

Buy EUR 33.60 (EUR 34.50) Price EUR 28.00 Upside 20.0 %	Value Indicators: EUR NAV (WRe) 27e: 36.85 FFO-Yield 27e: 30.44	Warburg Risk Score: 2.0 Balance Sheet Score: 3.5 Market Liquidity Score: 0.5	Description: Commercial real estate company focused on retail parks in Northern and Eastern Germany
	Market Snapshot: EUR m Market cap: 134.40 No. of shares (m): 4.80 Freefloat MC: 96.77 Ø Trad. Vol. (30d): 57.89 th	Shareholders: Freefloat 72.00 % MSC Invest GmbH 26.00 % Supervisory board 2.00 %	Key Figures (WRe): 2025e LTV: 59.3 % Equity Ratio: 18.5 %

Preview: Solid results expected for FY 25 but FY 26 faces headwinds

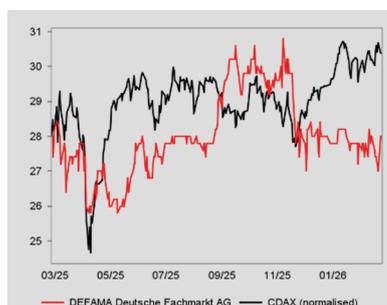
Expected Figures FY/2025:				Comment on Figures:
in EUR m	2025e	2024	+/- in %	
Revenues	31.48	27.33	15%	<ul style="list-style-type: none"> DEFAMA will publish its preliminary figures for the 2025 financial year on 26 February; the conference call will take place at 10:00 a.m. Acquisitions are driving growth: we expect solid development of total revenues for 2025, with an increase of 15% to EUR 31.5 million. Net rents are expected to have risen by as much as 17% to EUR 27.1 million. The main driver was the high acquisition volume of approximately EUR 56 million in the last 18 months. Consolidation: The 11 properties from the June transaction were consolidated for the first time in the fourth quarter of 2025 (approx. EUR 1.5 million annualised rent). Sales: This is offset by successful property disposals (Templin, Waltershausen, Brand-Erbisdorf), which contributed approximately EUR 3 million to EBT but reduced annualised rent by approximately EUR 0.7 million. Earnings performance: While net profit is likely to exceed guidance (> EUR 5 million) at EUR 5.8 million, we expect FFO to be EUR 10.8 million (guidance: EUR 11 million). Reasons for the slight shortfall include rent losses from the tenant Hammer, higher transaction costs and increased interest expenses. We expect EBITDA excluding gains on sales to increase by 10% to EUR 18 million.
EBITDA	21.05	17.78	18%	
EBITDA (adjusted)	18.05	16.33	10%	
EBIT	13.59	11.18	22%	
EBT	7.62	6.24	22%	
Net profit	5.79	4.56	27%	
EPS (€)	1.21	0.95	27%	
FFO	10.80	10.04	8%	
FFO-margin	34%	37%		
FFOPS (€)	2.25	2.09	8%	

*adjusted by disposal gain

■ **Outlook for 2026 includes headwinds from Hammer and B1:** 2026 is likely to be a more challenging year in operational terms for DEFAMA. The Hammer chain (part of the Brüder Schlaw Group) already went through a serious crisis in 2025, filing for insolvency under its own administration in June. Following its takeover by a consortium of investors, the number of stores was subsequently reduced significantly: of the original 180 locations, only around 90–93 stores remain under the new name Hammer Raumstylisten GmbH. The DEFAMA properties in Osnabrück and Görlitz were affected. According to a management statement in June 2025, the share of net rents was between 1.1% and 1.9% (WRe: 1.5% / EUR 400–440k). At that time, it was assumed that the business in Nordhausen would continue and only minor effects were expected. However, in our view, the renewed insolvency of the new group at the end of January 2026 is likely to result in a complete loss of rent for an extended period in 2026. In the medium term, DEFAMA's broad tenant base across the portfolio could provide an opportunity to

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Changes in Estimates:						Comment on Changes:	
FY End: 31.12. in EUR m	2025e (old)	+ / -	2026e (old)	+ / -	2027e (old)		+ / -
FFO I	11.18	-3.7 %	12.71	-12.1 %	13.86	-8.4 %	<ul style="list-style-type: none"> We are reducing our revenue estimates by 6% and 4%, respectively, due to higher vacancy rates and property sales. This is likely to have a proportionately stronger effect, as apportionable costs must also be borne by the property itself during periods of vacancy. In 2026, we expect revenues and FFO to increase by approximately 4%, with a return to double-digit growth in 2027.
FFOPS I	2.33	-3.7 %	2.65	-12.1 %	2.89	-8.4 %	
Net income	4.98	16.1 %	4.22	-23.9 %	4.50	-17.4 %	
EPS	1.04	16.1 %	0.88	-23.9 %	0.94	-17.4 %	



Rel. Performance vs CDAX:

1 month:	0.0 %
6 months:	-1.7 %
Year to date:	-1.7 %
Trailing 12 months:	-9.2 %

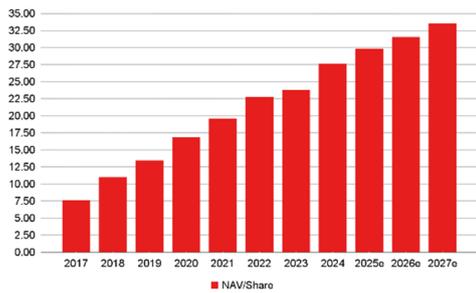
Company events:
 26.02.26 Prelims FY 2025
 13.07.26 AGM

FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Rental income		14.55	17.25	20.18	23.19	27.04	28.15	30.99
Change yoy		19.4 %	18.6 %	16.9 %	14.9 %	16.6 %	4.1 %	10.1 %
EBIT		9.11	10.08	9.70	11.18	13.73	11.01	11.99
FFO I		7.06	8.58	9.68	10.04	10.77	11.17	12.70
FFO I-margin		48.5 %	49.7 %	48.0 %	43.3 %	39.8 %	39.7 %	41.0 %
EBT		6.51	7.18	5.84	6.24	7.61	4.36	5.01
Net income		5.04	5.39	4.15	4.56	5.79	3.21	3.72
EPS		1.14	1.15	0.87	0.95	1.21	0.67	0.77
FFOPS I		1.60	1.82	2.02	2.09	2.24	2.33	2.64
DPS		0.51	0.54	0.57	0.60	0.63	0.66	0.69
Dividend Yield		2.3 %	2.1 %	2.6 %	2.3 %	2.3 %	2.4 %	2.5 %
Book Value / Share		6.27	8.53	8.85	9.23	9.81	9.82	9.90
P / E		19.5 x	22.0 x	25.7 x	27.7 x	23.2 x	41.8 x	36.2 x
Price / Book		3.5 x	2.9 x	2.5 x	2.9 x	2.9 x	2.9 x	2.8 x
P / NAVPS		1.1 x	1.1 x	0.9 x	1.0 x	0.9 x	0.9 x	0.8 x
FFO I-Yield		7.2 %	7.2 %	9.1 %	7.9 %	8.0 %	8.3 %	9.4 %
ROE		19.2 %	15.7 %	10.0 %	10.5 %	12.7 %	6.8 %	7.9 %
LTV		61.3 %	59.7 %	61.1 %	59.1 %	59.3 %	59.3 %	59.0 %
Guidance:	in EUR; 2025: FFO of 11m, Net profit (HGB) of >5.0m;							

achieve higher rental income with new leases, as Hammer's previous leases are likely to have been at a lower level. In our view, this possible uplift could take effect in 2027.

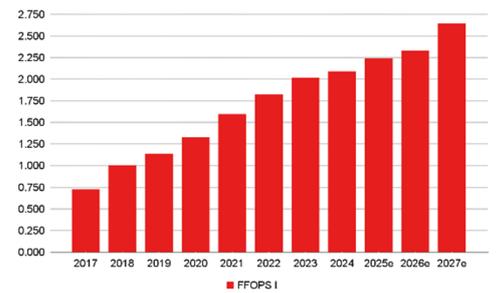
- **Strategic withdrawal from B1 (Toom):** Toom announced at the beginning of February 2026 that it will fully discontinue its B1 discount line by the end of 2026. Of the remaining locations, around five are expected to be converted into regular Toom DIY stores, while approximately eight are likely to be closed. DEFAMA owns five locations with a Toom or B1 DIY store. These five properties contributed 6.3% (9M/25) to total revenue. According to our research, DEFAMA has Toom DIY stores in four properties (Radeberg, Anklam and Pasewalk) and B1 is the tenant in only one property in Dinslaken. However, this DIY store was already closed at the end of October 2025. This vacancy is therefore not related to tenant creditworthiness but rather to a strategic decision by the REWE Group. In our view, the location in Dinslaken remains attractive, given that the B1 store had been in place for more than 25 years. However, the proximity of a Hagebaumarkt DIY store may limit re-letting opportunities to another DIY tenant. As a result, a transformation of the space may be required. Including areas leased to smaller tenants (KIK, Trinkgut), the total area exceeds 10k sqm, generating rental income of approximately EUR 760k. Another option would be to sell the property (appraised value EUR 9.1m at year-end 2024).
- **Conclusion:** Hammer's insolvency and the B1 withdrawal create significant challenges for DEFAMA's management in 2026. Historically, however, DEFAMA has used such situations to upgrade properties and increase returns through new lettings. As the fundamentals of the locations appear sound, we expect a temporary slowdown in growth in 2026, followed by an acceleration in 2027. Based on an estimated vacancy area of 12–13.5k sqm, we anticipate rental losses of around EUR 1m in 2026 related to the Hammer insolvency and the B1 vacancy in Dinslaken.
- **Buy rating confirmed:** Growth in 2026 is likely to be below previous years due to these factors. Based on our revised estimate for 2027, we derive a new price target of EUR 33.40. Against the backdrop of an attractive price potential of more than 20%, we confirm our Buy recommendation. The acquisitions of seven properties with a total volume of approximately EUR 11.7m and rental income of more than EUR 1.1m already achieved this year represent a solid start to offset the headwinds from the increased vacancy.

NAV per share development in EUR



Source: Warburg Research

FFO per share development in EUR



Source: Warburg Research

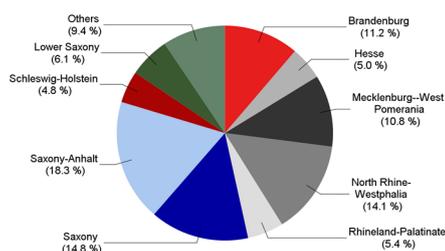
Company Background

- Founded in 2014 and headquartered in Berlin, DEFAMA focuses on the acquisition, ownership and management of retail parks in German small and medium-sized cities, predominantly in Northern and Eastern Germany.
- The investment strategy is to "buy and hold" assets with high occupancy and minor capex needs for a purchase price of ~10x annual rent.
- Investment volumes are EUR 1 - 5 million per asset. Anchor tenants are nationwide retailers.

Competitive Quality

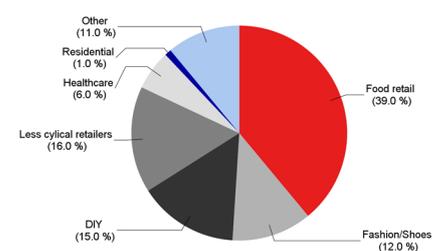
- Real estate competence: founder, major shareholder and CEO Matthias Schrade, previously oversaw as a board member responsible for acquisitions for a non-listed real estate company based in Munich.
- Unique focus: the company competes for assets that are too large for individual investors and too small for institutional investors and can "buy low".
- Strong access to local public banks networks, for whom real estate financings for DEFAMA projects are large and important deals. They in turn know smaller tenants well.
- Focus on leading centers in smaller cities ("big fish in a small pond").

Geogr. breakdown of rental income % of total rental income



Source: Warburg Research

Rental income by sector % of rental income



Source: Warburg Research

Valuation	2021	2022	2023	2024	2025e	2026e	2027e
P / E	19.5 x	22.0 x	25.7 x	27.7 x	23.2 x	41.8 x	36.2 x
P / NAVPS	1.1 x	1.1 x	0.9 x	1.0 x	0.9 x	0.9 x	0.8 x
Price / Book	3.5 x	2.9 x	2.5 x	2.9 x	2.9 x	2.9 x	2.8 x
P / FFOPS I	13.9 x	13.8 x	11.0 x	12.6 x	12.5 x	12.0 x	10.6 x
FFO I-Yield	7.2 %	7.2 %	9.1 %	7.9 %	8.0 %	8.3 %	9.4 %
ROE	19.2 %	15.7 %	10.0 %	10.5 %	12.7 %	6.8 %	7.9 %
Equity Ratio	18 %	21 %	20 %	19 %	18 %	18 %	17 %

Company Specific Items	2021	2022	2023	2024	2025e	2026e	2027e
NAV/Share	19.61	22.80	23.79	27.64	29.86	31.56	33.56
Vacancy Rate	5.0 %	6.2 %	4.1 %	3.4 %	5.0 %	3.6 %	5.0 %

Consolidated profit and loss

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Total revenues	17.13	20.23	23.33	27.33	31.37	32.73	36.04
Rental income	14.55	17.25	20.18	23.19	27.04	28.15	30.99
Change yoy	19.4 %	18.6 %	16.9 %	14.9 %	16.6 %	4.1 %	10.1 %
Property operating costs	4.05	4.24	4.85	6.28	7.06	7.43	8.18
Property management costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rental profit	13.08	15.98	18.49	21.05	24.31	25.30	27.86
Income from property sales	2.77	2.26	0.73	1.45	3.00	0.00	0.00
Other revenues	0.47	0.22	0.45	0.63	0.56	0.49	0.54
Gross profit	16.32	18.46	19.67	23.13	27.87	25.79	28.40
Administration expenses	0.98	1.23	2.29	2.47	2.73	2.75	3.03
Personnel expenses	1.88	1.98	1.73	2.60	3.83	3.93	4.25
Other operating income/expenses	-0.11	-0.08	-0.10	-0.28	-0.15	-0.15	-0.15
Unfrequent items	n.a.						
EBITDA	13.35	15.18	15.54	17.78	21.17	18.97	20.97
Valuation result	n.a.	n.a.	0.73	1.45	3.00	0.00	0.00
Depreciation of fixed assets	4.24	5.10	5.83	6.60	7.43	7.95	8.97
EBITA	9.11	10.08	9.70	11.18	13.73	11.01	11.99
Amortisation of intangible assets/Goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	9.11	10.08	9.70	11.18	13.73	11.01	11.99
Interest income	0.01	0.01	0.34	0.30	0.00	0.00	0.00
Interest expenses	2.61	2.91	4.21	5.24	6.13	6.66	6.99
Other financial income (loss)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial result	-2.60	-2.90	-3.87	-4.94	-6.13	-6.66	-6.99
EBT	6.51	7.18	5.84	6.24	7.61	4.36	5.01
<i>Margin</i>	<i>38.0 %</i>	<i>35.5 %</i>	<i>25.0 %</i>	<i>22.8 %</i>	<i>24.3 %</i>	<i>13.3 %</i>	<i>13.9 %</i>
Total taxes	-0.71	-1.78	-1.67	-1.67	-1.82	-1.13	-1.28
thereof cash taxes	-0.42	-1.22	-1.00	-0.97	-1.39	-0.66	-0.76
Net income from continuing operations	5.04	5.40	4.17	4.57	5.79	3.22	3.72
Income from discontinued operations (net of tax)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income before minorities	5.04	5.40	4.17	4.57	5.79	3.22	3.72
Minority interest	0.00	0.01	0.02	0.01	0.01	0.01	0.01
Net income	5.04	5.39	4.15	4.56	5.79	3.21	3.72
Number of shares, average	4.42	4.71	4.80	4.80	4.80	4.80	4.80
FFO (II)	7.06	8.58	9.68	10.04	10.77	11.17	12.70
<i>FFO I-margin</i>	<i>48.5 %</i>	<i>49.7 %</i>	<i>48.0 %</i>	<i>43.3 %</i>	<i>39.8 %</i>	<i>39.7 %</i>	<i>41.0 %</i>
FFOPS I	1.60	1.82	2.02	2.09	2.24	2.33	2.64
EPS	1.14	1.15	0.87	0.95	1.21	0.67	0.77
EPS adj.	1.14	0.73	0.74	0.95	1.21	0.67	0.77

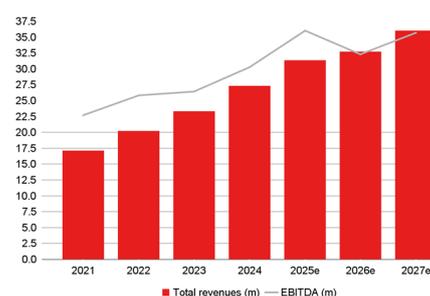
*Adjustments made for:

Guidance: in EUR; 2025: FFO of 11m, Net profit (HGB) of >5.0m;

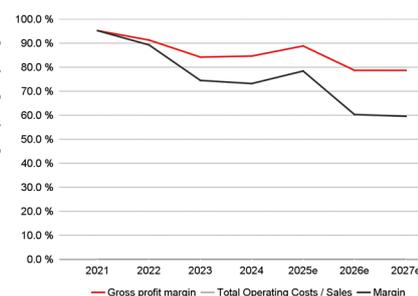
Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Property operating costs / Rental Income	27.8 %	24.6 %	24.0 %	27.1 %	26.1 %	26.4 %	26.4 %
Operating Leverage (Real Estate)	6.2 x	6.5 x	6.7 x	6.9 x	6.5 x	25.2 x	11.2 x
Rental profit / interest expenses	5.0 x	5.5 x	4.4 x	4.0 x	4.0 x	3.8 x	4.0 x

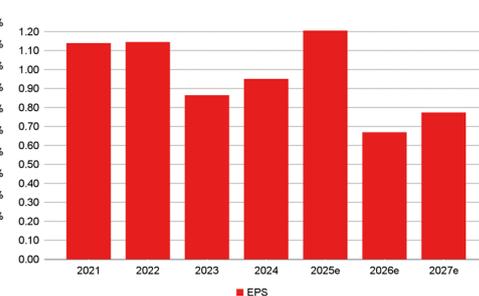
Revenues, EBITDA
in EUR m



Operating Performance
in %



Performance per Share



Source: Warburg Research

Source:

Source: Warburg Research

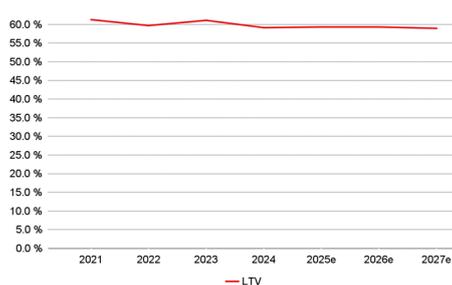
Consolidated balance sheet

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Assets							
Goodwill and other intangible assets	0.02	0.01	0.07	0.10	0.10	0.10	0.10
thereof other intangible assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
thereof Goodwill	0.02	0.01	0.07	0.10	0.10	0.10	0.10
Property, plant and equipment	1.29	1.13	0.97	0.86	0.87	0.88	0.89
Investment properties	147.57	183.67	206.04	231.35	249.79	261.66	272.51
Financial assets	1.37	1.22	2.15	1.08	1.38	1.41	1.43
Other long-term assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed assets	150.25	186.03	209.23	233.39	252.13	264.04	274.92
Inventories	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts receivable	0.96	6.20	3.11	1.74	1.78	1.81	1.85
Liquid assets	1.52	3.67	2.45	1.32	1.26	0.47	0.24
Other short-term assets	3.53	3.44	3.35	3.09	1.81	1.85	1.88
Current assets	6.01	13.31	8.91	6.16	4.85	4.13	3.97
Total Assets	156.26	199.33	218.14	239.54	256.98	268.17	278.90
Liabilities and shareholders' equity							
Subscribed capital	4.42	4.80	4.80	4.80	4.80	4.80	4.80
Capital reserve	17.31	27.19	27.19	27.19	27.19	27.19	27.19
Retained earnings	5.99	8.93	10.49	12.32	15.08	15.13	15.53
Other equity components	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholders' equity	27.72	40.92	42.48	44.31	47.07	47.12	47.52
Minority interest	0.40	0.41	0.42	0.43	0.43	0.44	0.44
Provisions	0.53	0.68	1.20	2.27	2.27	2.27	2.27
thereof provisions for pensions and similar obligations	0.26	0.34	0.60	1.13	1.13	1.13	1.13
Financial liabilities (total)	124.59	154.53	164.26	189.90	205.26	215.99	226.28
Short-term financial liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts payable	0.96	0.64	1.48	1.51	1.21	1.23	1.26
Other liabilities	2.46	2.56	8.71	1.55	1.17	1.56	1.57
Liabilities	128.54	158.41	175.65	195.23	209.90	221.05	231.37
Total liabilities and shareholders' equity	156.26	199.33	218.14	239.54	256.98	268.17	278.90

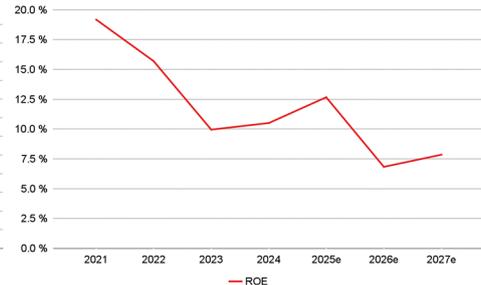
Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Return on Capital							
ROA	3.4 %	3.0 %	2.0 %	2.0 %	2.3 %	1.2 %	1.4 %
ROE	19.2 %	15.7 %	10.0 %	10.5 %	12.7 %	6.8 %	7.9 %
FFO I / Equity	0.3 x	0.2 x	0.3 x				
Solvency							
Net Debt	123.34	151.20	162.42	189.72	205.14	216.65	227.18
Net Financial Debt	123.07	150.86	161.81	188.58	204.00	215.52	226.04
Net Fin. Debt / EBITDA	9.2 x	9.9 x	10.4 x	10.6 x	9.6 x	11.4 x	10.8 x
LTV	61.3 %	59.7 %	61.1 %	59.1 %	59.3 %	59.3 %	59.0 %
Equity Ratio	18.0 %	20.7 %	19.7 %	18.7 %	18.5 %	17.7 %	17.2 %

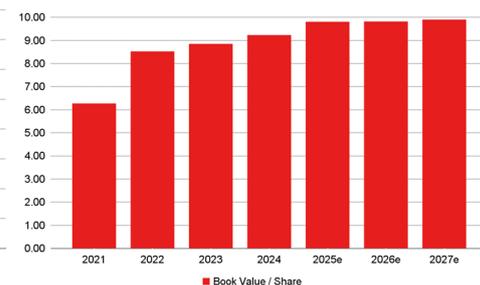
LTV



ROE
in %



Book Value per Share
in EUR



Source: Warburg Research

Source: Warburg Research

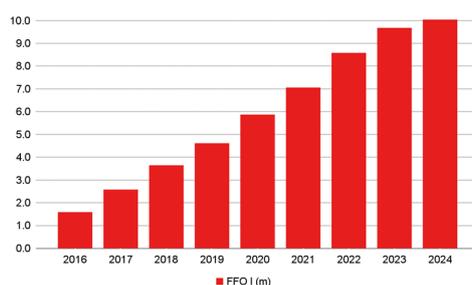
Source: Warburg Research

Consolidated cash flow statement

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net cash provided by operating activities [1]	7.41	10.86	12.95	16.39	12.46	11.51	12.64
Net cash provided by investing activities [2]	-22.39	-43.56	-17.40	-35.18	-25.00	-20.00	-20.00
Net cash provided by financing activities [3]	12.22	34.84	3.23	17.67	12.48	7.71	7.12
Change in liquid funds [1]+[2]+[3]	-2.76	2.15	-1.22	-1.12	-0.06	-0.78	-0.24
Effects of exchange-rate changes on cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash and cash equivalent at end of period	1.52	3.67	2.45	1.32	-0.06	-0.78	-0.24

Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Cash Flow							
FFO (II)	7.06	8.58	9.68	10.04	10.77	11.17	12.70
FFOPS I	1.60	1.82	2.02	2.09	2.24	2.33	2.64
FFOPS I diluted	1.60	1.82	2.02	2.09	2.24	2.33	2.64
FFO I-Yield	7.2 %	7.2 %	9.1 %	7.9 %	8.0 %	8.3 %	9.4 %
FFO I-margin	48.5 %	49.7 %	48.0 %	43.3 %	39.8 %	39.7 %	41.0 %
Interest Paid / Avg. Debt	2.2 %	2.1 %	2.6 %	3.0 %	3.1 %	3.2 %	3.2 %
Management of Funds							
Capex/Investment Properties	-15.2 %	-23.7 %	-8.4 %	-15.2 %	-10.0 %	-7.6 %	-7.3 %
Avg. Working Capital / Sales	1.5 %	13.8 %	15.4 %	3.4 %	1.3 %	1.8 %	1.6 %
Dividend Payout Ratio	44.7 %	47.1 %	65.6 %	63.0 %	52.2 %	98.4 %	89.0 %

FFO

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
DEFAMA Deutsche Fachmarkt AG	5	https://disclaimer.mp-capitalmarkets.com/disclaimer_en/DE000A13SUL5.htm

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-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
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“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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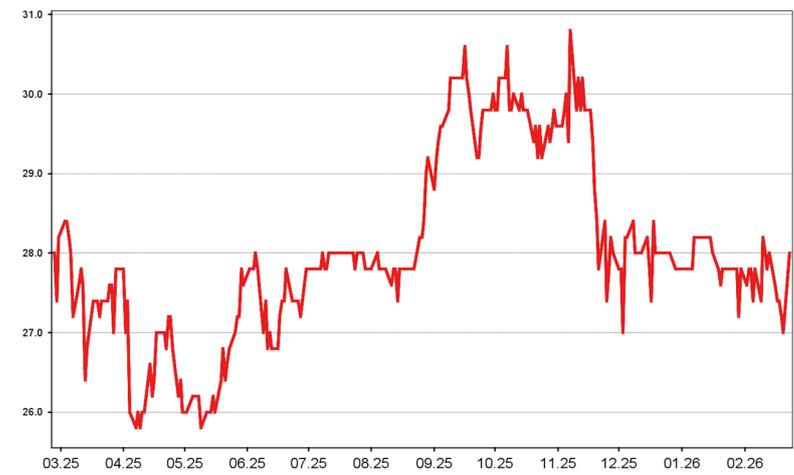
Rating	Number of stocks	% of Universe
Buy	135	72
Hold	44	24
Sell	5	3
Rating suspended	3	2
Total	187	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies for which affiliated companies provided major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	2	100
Hold	0	0
Sell	0	0
Rating suspended	0	0
Total	2	100

PRICE AND RATING HISTORY DEFAMA DEUTSCHE FACHMARKT AG AS OF 24.02.2026



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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