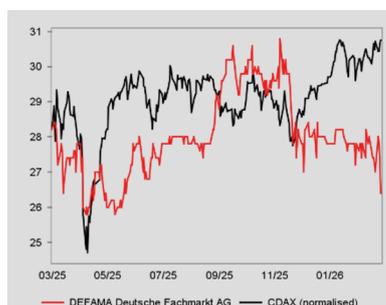


<b>Buy</b> <b>EUR 33.60</b>	<b>Value Indicators:</b> EUR NAV (WRe) 27e: 38.45 FFO-Yield 27e: 30.45	<b>Warburg Risk Score:</b> <b>2.0</b> Balance Sheet Score: 3.5 Market Liquidity Score: 0.5	<b>Description:</b> Commercial real estate company focused on retail parks in Northern and Eastern Germany
	<b>Market Snapshot:</b> EUR m Market cap: 126.72 No. of shares (m): 4.80 Freefloat MC: 91.24 Ø Trad. Vol. (30d): 61.07 th	<b>Shareholders:</b> Freefloat: 72.00 % MSC Invest GmbH: 26.00 % Supervisory board: 2.00 %	<b>Key Figures (WRe):</b> 2025e LTV: 59.3 % Equity Ratio: 18.5 %
Price: EUR 26.40 Upside: <b>27.3 %</b>			

## FY 2025 results in line with estimates; FFO faces headwind in 2026

Stated Figures FY/2025:					Comment on Figures:
in EUR m	2025	2025e	2024	+/- in %	
Revenues	31.60	31.37	27.33	16%	<ul style="list-style-type: none"> <li>The preliminary figures presented for the 2025 financial year were broadly in line with our expectations.</li> <li>Total revenues improved by around 16% to EUR 31.6m at a CAGR of 17% (2021–2025).</li> <li>FFO increased by 8% to EUR 10.8m but fell short of the guidance of EUR 11m. We believe this development is explained by a higher vacancy rate (Hammer &amp; B1 DIY store in Q4) and higher acquisition-related expenses for the large number of newly acquired properties.</li> </ul>
Net profit	5.60	5.79	4.56	23%	
EPS (€)	1.17	1.21	0.95	23%	
FFOPS (€)	2.25	2.24	2.09	8%	
DPS	0.63	0.63	0.60	5%	

- Net income rose by a significant 23% to EUR 5.6m as DEFAMA benefited from a positive disposal effect of EUR 2.2m (after taxes) following the sale of three properties. This was slightly below our expectation (WRe: EUR 2.5m) and explains the deviation. However, the guidance of over EUR 5m was clearly achieved.
- The dividend was increased by a further 3 cents to EUR 0.63 per share for 2025. This progressive dividend increase is set to continue in 2026.
- The FFO guidance for 2026 is burdened by higher vacancy rates for the three Hammer properties (insolvency) and the vacancy at the former B1 DIY store in Dinslaken (discontinuation of B1 DIY stores by Toom). In its presentation, management confirmed our expectation of a significant impact on net cold rents, with a loss of over EUR 1m (WRe: ~EUR 1m). Considering the additional delays in the implementation of property developments within the portfolio (investment in the existing portfolio), management is expecting FFO to come in only slightly higher than the previous year's level of EUR 10.8m. If the net-income guidance of more than EUR 5m is taken into account when assessing the FFO target, it becomes clear that both net income and FFO are assumed to be affected by property disposals. However, the lower rental income following Hammer's insolvency and the discontinuation of B1 should be offset by the full-year contribution from properties acquired in 2025 and new acquisitions in 2026.
- The increased vacancy-rate of around 7% at the end of 2025 is expected to be reduced to less than 4% again. We assume that this can be achieved with a mix of new lettings and property sales.
- We assume that, as in the past, management has identified the issues early on and addressed them proactively. Nevertheless, 2026 will be a year with significantly lower FFO growth than in the past. We remain optimistic that double-digit growth can be achieved again in 2027. We confirm our Buy recommendation with a price target of EUR 33.60.

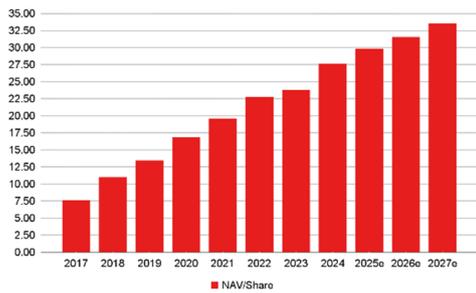


Rel. Performance vs CDAX:	
1 month:	-6.6 %
6 months:	-11.9 %
Year to date:	-8.6 %
Trailing 12 months:	-12.6 %

**Company events:**  
13.07.26 AGM

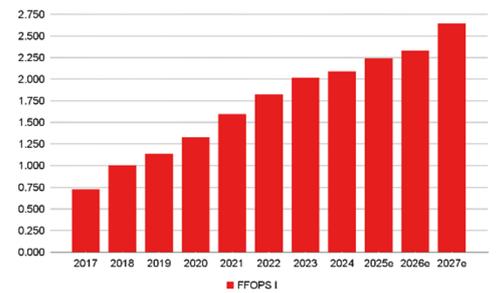
FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
<b>Rental income</b>		14.55	17.25	20.18	23.19	27.04	28.15	30.99
Change yoy		19.4 %	18.6 %	16.9 %	14.9 %	16.6 %	4.1 %	10.1 %
<b>EBIT</b>		9.11	10.08	9.70	11.18	13.73	11.01	11.99
<b>FFO I</b>		7.06	8.58	9.68	10.04	10.77	11.17	12.70
<b>FFO I-margin</b>		48.5 %	49.7 %	48.0 %	43.3 %	39.8 %	39.7 %	41.0 %
<b>EBT</b>		6.51	7.18	5.84	6.24	7.61	4.36	5.01
<b>Net income</b>		5.04	5.39	4.15	4.56	5.79	3.21	3.72
<b>EPS</b>		1.14	1.15	0.87	0.95	1.21	0.67	0.77
<b>FFOPS I</b>		1.60	1.82	2.02	2.09	2.24	2.33	2.64
<b>DPS</b>		0.51	0.54	0.57	0.60	0.63	0.66	0.69
Dividend Yield		2.3 %	2.1 %	2.6 %	2.3 %	2.4 %	2.5 %	2.6 %
<b>Book Value / Share</b>		6.27	8.53	8.85	9.23	9.81	9.82	9.90
<b>P / E</b>		19.5 x	22.0 x	25.7 x	27.7 x	21.9 x	39.4 x	34.1 x
<b>Price / Book</b>		3.5 x	2.9 x	2.5 x	2.9 x	2.7 x	2.7 x	2.7 x
<b>P / NAVPS</b>		1.1 x	1.1 x	0.9 x	1.0 x	0.9 x	0.8 x	0.8 x
<b>FFO I-Yield</b>		7.2 %	7.2 %	9.1 %	7.9 %	8.5 %	8.8 %	10.0 %
<b>ROE</b>		19.2 %	15.7 %	10.0 %	10.5 %	12.7 %	6.8 %	7.9 %
<b>LTV</b>		61.3 %	59.7 %	61.1 %	59.1 %	59.3 %	59.3 %	59.0 %
<b>Guidance:</b>	in EUR; 2026: FFO of >10.8m, Net profit (HGB) of >=5.0m;							

NAV per share development in EUR



Source: Warburg Research

FFO per share development in EUR



Source: Warburg Research

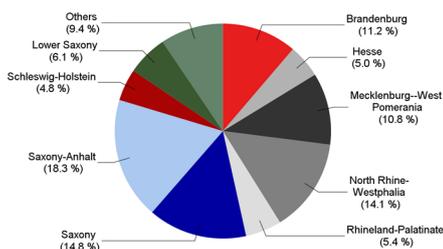
Company Background

- 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

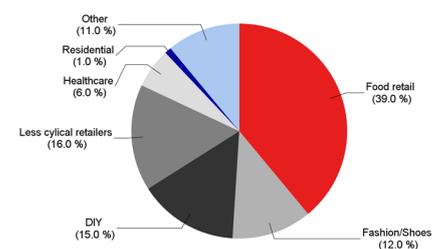
- Real estate competence: founder, major shareholder and CEO Matthias Schrade, previously oversaw as a board member responsible for acquisitions for a non-listed real estate company based in Munich.
- Unique focus: the company competes for assets that are too large for individual investors and too small 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

<b>Valuation</b>							
	2021	2022	2023	2024	2025e	2026e	2027e
P / E	19.5 x	22.0 x	25.7 x	27.7 x	21.9 x	39.4 x	34.1 x
P / NAVPS	1.1 x	1.1 x	0.9 x	1.0 x	0.9 x	0.8 x	0.8 x
Price / Book	3.5 x	2.9 x	2.5 x	2.9 x	2.7 x	2.7 x	2.7 x
P / FFOPS I	13.9 x	13.8 x	11.0 x	12.6 x	11.8 x	11.3 x	10.0 x
FFO I-Yield	7.2 %	7.2 %	9.1 %	7.9 %	8.5 %	8.8 %	10.0 %
ROE	19.2 %	15.7 %	10.0 %	10.5 %	12.7 %	6.8 %	7.9 %
Equity Ratio	18 %	21 %	20 %	19 %	18 %	18 %	17 %

<b>Company Specific Items</b>							
	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
<b>Total revenues</b>	<b>17.13</b>	<b>20.23</b>	<b>23.33</b>	<b>27.33</b>	<b>31.37</b>	<b>32.73</b>	<b>36.04</b>
<b>Rental income</b>	<b>14.55</b>	<b>17.25</b>	<b>20.18</b>	<b>23.19</b>	<b>27.04</b>	<b>28.15</b>	<b>30.99</b>
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
<b>Income from property sales</b>	<b>2.77</b>	<b>2.26</b>	<b>0.73</b>	<b>1.45</b>	<b>3.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Other revenues</b>	<b>0.47</b>	<b>0.22</b>	<b>0.45</b>	<b>0.63</b>	<b>0.56</b>	<b>0.49</b>	<b>0.54</b>
<b>Gross profit</b>	<b>16.32</b>	<b>18.46</b>	<b>19.67</b>	<b>23.13</b>	<b>27.87</b>	<b>25.79</b>	<b>28.40</b>
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.						
<b>EBITDA</b>	<b>13.35</b>	<b>15.18</b>	<b>15.54</b>	<b>17.78</b>	<b>21.17</b>	<b>18.97</b>	<b>20.97</b>
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
<b>EBITA</b>	<b>9.11</b>	<b>10.08</b>	<b>9.70</b>	<b>11.18</b>	<b>13.73</b>	<b>11.01</b>	<b>11.99</b>
Amortisation of intangible assets/Goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>EBIT</b>	<b>9.11</b>	<b>10.08</b>	<b>9.70</b>	<b>11.18</b>	<b>13.73</b>	<b>11.01</b>	<b>11.99</b>
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
<b>Financial result</b>	<b>-2.60</b>	<b>-2.90</b>	<b>-3.87</b>	<b>-4.94</b>	<b>-6.13</b>	<b>-6.66</b>	<b>-6.99</b>
<b>EBT</b>	<b>6.51</b>	<b>7.18</b>	<b>5.84</b>	<b>6.24</b>	<b>7.61</b>	<b>4.36</b>	<b>5.01</b>
<i>Margin</i>	38.0 %	35.5 %	25.0 %	22.8 %	24.3 %	13.3 %	13.9 %
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
<b>Net income from continuing operations</b>	<b>5.04</b>	<b>5.40</b>	<b>4.17</b>	<b>4.57</b>	<b>5.79</b>	<b>3.22</b>	<b>3.72</b>
Income from discontinued operations (net of tax)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net income before minorities</b>	<b>5.04</b>	<b>5.40</b>	<b>4.17</b>	<b>4.57</b>	<b>5.79</b>	<b>3.22</b>	<b>3.72</b>
Minority interest	0.00	0.01	0.02	0.01	0.01	0.01	0.01
<b>Net income</b>	<b>5.04</b>	<b>5.39</b>	<b>4.15</b>	<b>4.56</b>	<b>5.79</b>	<b>3.21</b>	<b>3.72</b>
Number of shares, average	4.42	4.71	4.80	4.80	4.80	4.80	4.80
<b>FFO (II)</b>	<b>7.06</b>	<b>8.58</b>	<b>9.68</b>	<b>10.04</b>	<b>10.77</b>	<b>11.17</b>	<b>12.70</b>
<i>FFO I-margin</i>	48.5 %	49.7 %	48.0 %	43.3 %	39.8 %	39.7 %	41.0 %
<b>FFOPS I</b>	<b>1.60</b>	<b>1.82</b>	<b>2.02</b>	<b>2.09</b>	<b>2.24</b>	<b>2.33</b>	<b>2.64</b>
<b>EPS</b>	<b>1.14</b>	<b>1.15</b>	<b>0.87</b>	<b>0.95</b>	<b>1.21</b>	<b>0.67</b>	<b>0.77</b>
EPS adj.	1.14	0.73	0.74	0.95	1.21	0.67	0.77

\*Adjustments made for:

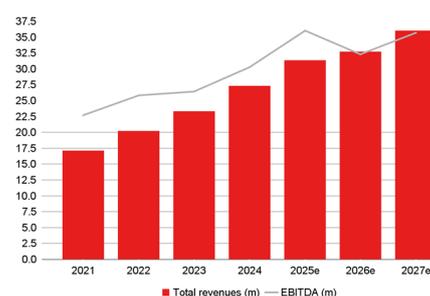
**Guidance: in EUR; 2026: FFO of >10.8m, Net profit (HGB) of >=5.0m;**

**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

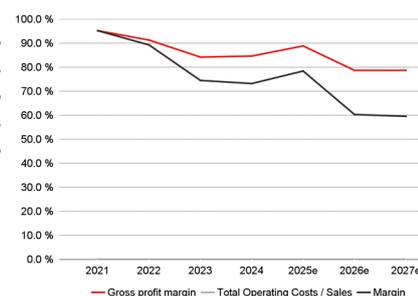
**Revenues, EBITDA**

in EUR m



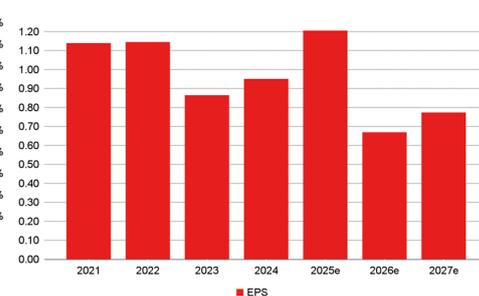
**Operating Performance**

in %



**Performance per Share**

in EUR



Source: Warburg Research

Source:

Source: Warburg Research

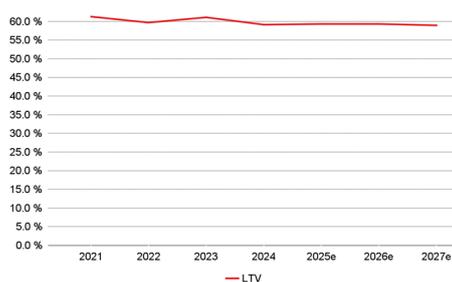
**Consolidated balance sheet**

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
<b>Assets</b>							
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
<b>Fixed assets</b>	<b>150.25</b>	<b>186.03</b>	<b>209.23</b>	<b>233.39</b>	<b>252.13</b>	<b>264.04</b>	<b>274.92</b>
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
<b>Current assets</b>	<b>6.01</b>	<b>13.31</b>	<b>8.91</b>	<b>6.16</b>	<b>4.85</b>	<b>4.13</b>	<b>3.97</b>
<b>Total Assets</b>	<b>156.26</b>	<b>199.33</b>	<b>218.14</b>	<b>239.54</b>	<b>256.98</b>	<b>268.17</b>	<b>278.90</b>
<b>Liabilities and shareholders' equity</b>							
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
<b>Shareholders' equity</b>	<b>27.72</b>	<b>40.92</b>	<b>42.48</b>	<b>44.31</b>	<b>47.07</b>	<b>47.12</b>	<b>47.52</b>
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
<b>Liabilities</b>	<b>128.54</b>	<b>158.41</b>	<b>175.65</b>	<b>195.23</b>	<b>209.90</b>	<b>221.05</b>	<b>231.37</b>
<b>Total liabilities and shareholders' equity</b>	<b>156.26</b>	<b>199.33</b>	<b>218.14</b>	<b>239.54</b>	<b>256.98</b>	<b>268.17</b>	<b>278.90</b>

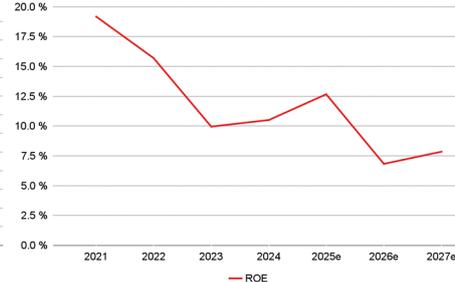
**Financial Ratios**

	2021	2022	2023	2024	2025e	2026e	2027e
<b>Return on Capital</b>							
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				
<b>Solvency</b>							
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 %

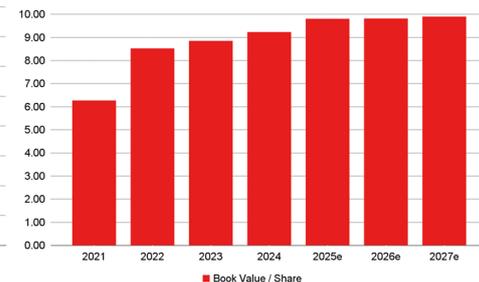
LTV



ROE in %



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

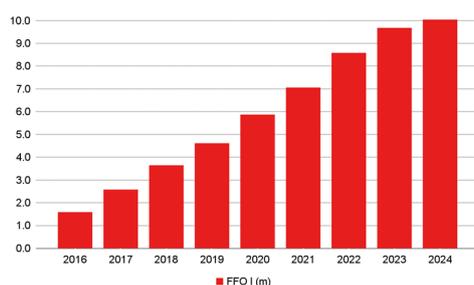
**Consolidated cash flow statement**

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
<b>Net cash provided by operating activities [1]</b>	<b>7.41</b>	<b>10.86</b>	<b>12.95</b>	<b>16.39</b>	<b>12.46</b>	<b>11.51</b>	<b>12.64</b>
<b>Net cash provided by investing activities [2]</b>	<b>-22.39</b>	<b>-43.56</b>	<b>-17.40</b>	<b>-35.18</b>	<b>-25.00</b>	<b>-20.00</b>	<b>-20.00</b>
<b>Net cash provided by financing activities [3]</b>	<b>12.22</b>	<b>34.84</b>	<b>3.23</b>	<b>17.67</b>	<b>12.48</b>	<b>7.71</b>	<b>7.12</b>
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
<b>Cash and cash equivalent at end of period</b>	<b>1.52</b>	<b>3.67</b>	<b>2.45</b>	<b>1.32</b>	<b>-0.06</b>	<b>-0.78</b>	<b>-0.24</b>

**Financial Ratios**

	2021	2022	2023	2024	2025e	2026e	2027e
<b>Cash Flow</b>							
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 %	8.5 %	8.8 %	10.0 %
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 %
<b>Management of Funds</b>							
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)
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-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
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“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

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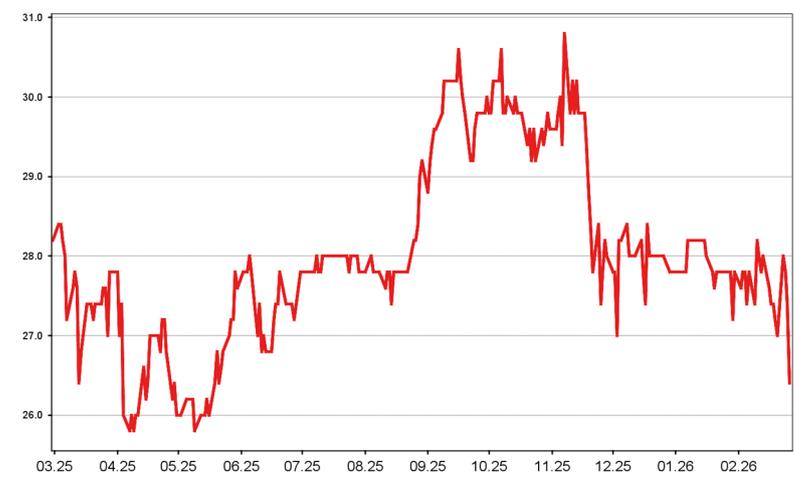
Rating	Number of stocks	% of Universe
Buy	134	72
Hold	44	24
Sell	5	3
Rating suspended	3	2
<b>Total</b>	<b>186</b>	<b>100</b>

**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
<b>Total</b>	<b>2</b>	<b>100</b>

**PRICE AND RATING HISTORY DEFAMA DEUTSCHE FACHMARKT AG AS OF 27.02.2026**



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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