

DEFAMA

Retail - Property / Germany

Q1 '26 figures in line with guidance for 2026

Earnings/sales releases - 28/05/2026

- Revenues rose by 4% to €7.7m for Q1 26, compared to Q1 25.
- Net profit increased by 4% to €0.93m for Q1 26, compared to Q1 25.
- FFO per share declined slightly from €0.56 for Q1 25 to €0.54 for Q1 26.
- DEFAMA confirmed its FY2026 targets.

Fact

Revenues rose by 4% to €7.7m for Q1 26 compared to Q1 25. EBITDA increased by 8% to €4.9m for Q1 26 compared to the same period last year. Pre-tax profit was up by 4% to €1.2m for Q1 26 compared to Q1 25. Net income rose by 4% to €0.93m for Q1 26 compared to Q1 25. Funds from operations (FFO) declined slightly from €2.7m for Q1 25 to €2.6m for Q1 26, corresponding to €0.56 per share for Q1 25 and €0.54 for Q1 26.

Management confirmed the FY2026 targets. DEFAMA is aiming for a consolidated net income of at least €5m for FY2026 and FFO at least at the previous year's level. In accordance with DEFAMA's dividend policy, the company intends to increase the dividend again for FY2026.

Analysis

DEFAMA released solid Q1 26 figures, which were in line with our expectations and the company's guidance for FY2026. FFO declined slightly for Q1 26. The slight decrease of FFO was due to the insolvency of Hammer and the move out of the B1 DIY store in Dinslaken. There was a shortfall of around €250 thousand in rental income compared to the same period last year, which had an almost one-to-one impact on FFO and for the most part, could not yet be compensated in Q1 26.

The "net asset value" (NAV) increased further in Q1 26. After €30.04 per share at the end of 2025, the NAV as of March 31 amounted to €30.57 per share. This figure does not yet include effects from the acquisitions and the completion of the sale of the Sangerhausen property and the Dinslaken sub-property. However, these will be low due to the sales prices close to the appraisal value. As usual, there was also no revaluation of the portfolio during the year.

High Number of Acquisitions

With a total of five acquisitions in the first quarter, transaction activity in 2026 once again continued at a record level – never before had more than a single property purchase been notarised in the seasonally quiet first quarter of a year. As numerous properties at attractive prices continue to be subject to purchase, the Management Board is optimistic that a high purchase volume will be achieved again in 2026 as a whole. In addition, various conversion projects are being planned or implemented, which will subsequently lead to increased rental income. DEFAMA said it is continuously working on similar measures for the further development of existing properties, which opens up additional potential for rent increases. In addition, inflation repeatedly results in indexed rent adjustments. At the end of the quarter, the DEFAMA Group's portfolio consisted of 98 properties with an annualised annual net rent of €28.4m, 92% of which are let.

...and Sales in Q1 26

DEFAMA has signed notarial sales contracts for the properties in Sangerhausen, Schwarmstedt and the vacant building of the former B1 DIY store in Dinslaken.

Baader Europe

Buy **Upside: 37.0%**

Target Price (6 months)	€ 33.2
Share Price	€ 24.2
Market Cap. €M	116
Price Momentum	NEGATIVE
Extremes 12 Months	23.6 ▶ 30.8
Sustainability score	4.1 /10
Credit Risk	BB →
Fundamental Strength	2 /10
Bloomberg	DEF GY Equity
Reuters	DEF.DE


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Analyst : Dieter HEIN

Equity Sales EquitySales@baaderbank.de

Frankfurt	+49 69 1388 1355
London	+44 20 7054 7100
Munich	+49 89 5150 1850
Zurich	+41 43 388 9200
New York	+1 212 935 5150

PERF	1w	1m	3m	12m
DEFAMA	-2.42%	-3.59%	-12.3%	-11.0
Real Estate	1.08%	0.12%	-8.84%	2.08
STOXX 600	1.27%	3.18%	-0.89%	13.7

Sector Opinion **Underweight**

Strongest upside Branicks Group

Worst potential Unibail-Rodamco-Westfield

[Complete Sector Analysis](#)

Last updated: 21/05/2026	12/25A	12/26E	12/27E	12/28E
Adjusted P/E (x)	12.4	10.8	9.15	8.87
Dividend yield (%)	2.25	2.73	2.89	3.02
EV/EBITDA(R) (x)	15.7	15.7	14.9	14.3
Adjusted EPS (€)	2.26	2.25	2.64	2.73
Growth in EPS (%)	8.29	-0.48	17.6	3.21
Dividend (€)	0.63	0.66	0.70	0.73
Sales (€M)	31.4	33.0	36.0	39.0
EBITDA/R margin (%)	67.8	63.9	63.9	64.1
Attributable net profit (€M)	5.65	4.99	5.89	7.10
ROE (after tax) (%)	12.4	10.0	10.7	12.2
Gearing (%)	406	385	365	384

[Company Valuation](#) - [Company Financials](#)

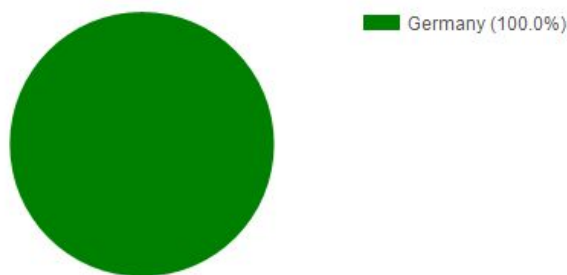
The sale of the first two is due to the small size and small-scale tenant structure, and with the Dinslaken sub-property, DEFAMA is parting with the approximately 6,700 sqm vacancy space in the portfolio, which is by far the largest vacancy area.

The purchase prices for the three properties add up to €6.1m. This compares to outgoing net rents of €225 thousand per year. Conversely, the above-mentioned leases lead to future rents of around €400 thousand per year. With the settlement of the three sales, which are expected to take place by the end of Q2 26, DEFAMA will receive a total of around €2m in liquidity after repayment of the respective bank loans. DEFAMA will use this for property purchases and investments in the existing portfolio. The sales are unlikely to result in any significant gains or losses. The occupancy rate of just under 93% will increase to more than 95%.

■ Impact

Our forecasts are under review, but we do not expect material changes.

Sales by Geography



Consolidated P&L Accounts

		12/25A	12/26E	12/27E
Sales	€M	31.4	33.0	36.0
Change in sales	%	14.9	5.10	9.09
Change in staff costs	%	50.0	12.8	6.82
EBITDA	€M	21.3	21.0	23.0
EBITDA(R) margin	%	67.8	63.6	63.9
Depreciation	€M	-7.60	-7.70	-8.00
Underlying operating profit	€M	13.7	13.3	15.0
Operating profit (EBIT)	€M	13.7	13.3	15.0
Net financial expense	€M	-6.45	-6.60	-7.10
of which related to pensions	€M		0.00	0.00
Exceptional items & other	€M	0.00	0.00	0.00
Corporate tax	€M	-1.60	-1.70	-2.00
Equity associates	€M	0.00	0.00	0.00
Minority interests	€M	0.00	-0.01	-0.01
Adjusted attributable net profit	€M	10.8	10.8	12.7
NOPAT	€M	10.3	9.98	11.3

Cashflow Statement

		12/25A	12/26E	12/27E
EBITDA	€M	21.3	21.0	23.0
Change in WCR	€M	4.00	-4.10	-0.10
Actual div. received from equity holdi...	€M	0.00	0.00	0.00
Paid taxes	€M	-1.20	-1.70	-2.00
Exceptional items	€M	6.30	6.30	6.30
Other operating cash flows	€M	0.00	0.00	0.00
Total operating cash flows	€M	30.4	21.5	27.2
Capital expenditure	€M	-30.0	-21.0	-26.0
Total investment flows	€M	-30.5	-21.5	-26.6
Net interest expense	€M	-6.45	-6.60	-7.10
Dividends (parent company)	€M	-2.88	-3.02	-3.17
Dividends to minorities interests	€M	0.00	0.00	0.00
New shareholders' equity	€M	0.00	0.00	0.00
Total financial flows	€M	3.62	5.38	5.73
Change in cash position	€M	3.56	5.37	6.36
Free cash flow (pre div.)	€M	-6.05	-6.10	-5.90

Per Share Data

		12/25A	12/26E	12/27E
No. of shares net of treas. stock (year...	Mio	4.80	4.80	4.80
Number of diluted shares (average)	Mio	4.80	4.80	4.80
Benchmark EPS	€	2.26	2.25	2.64
Restated NAV per share	€			
Net dividend per share	€	0.63	0.66	0.70

Valuation Summary

Benchmarks	Value	Weight	Largest comparables
NAV/SOTP per share	€ 35.0	55%	● Unibail-Rodamco-...
Dividend Yield	€ 31.4	20%	● Klépierre
DCF	€ 35.6	10%	● Wereldhave
P/E	€ 33.0	10%	● Mercialis
P/Book	€ 15.4	5%	● Deutsche EuroShop
TARGET PRICE	€ 33.2	100%	

NAV/SOTP Calculation

Balance Sheet

		12/25A	12/26E	12/27E
Goodwill	€M	0.00	0.00	0.00
Total intangible	€M	0.08	0.10	0.10
Tangible fixed assets	€M	252	267	285
Financial fixed assets	€M	0.00	0.00	0.00
WCR	€M	-4.70	-0.60	-0.50
Other assets	€M	0.00	0.00	0.00
Total assets (net of short term liab.)	€M	247	266	285
Ordinary shareholders' equity	€M	47.0	52.4	57.9
Quasi Equity & Preferred	€M			
Minority interests	€M	0.40	0.43	0.43
Provisions for pensions	€M	0.00	0.00	0.00
Other provisions for risks and liabilities	€M	3.00	7.00	10.0
Total provisions for risks and liabilities	€M	3.00	7.00	10.0
Tax liabilities	€M	0.00	0.00	0.00
Other liabilities	€M	0.00	0.00	0.00
Net debt (cash)	€M	197	207	216
Total liab. and shareholders' equity	€M	247	266	285

Capital Employed

		12/25A	12/26E	12/27E
Capital employed after depreciation	€M	247	266	285

Profits & Risks Ratios

		12/25A	12/26E	12/27E
ROE (after tax)	%	12.4	10.0	10.7
ROCE	%	4.15	3.74	3.95
Gearing (at book value)	%	406	385	365
Adj. Net debt/EBITDA(R)	x	9.39	10.2	9.84
Interest cover (x)	x	2.12	2.02	2.11

Valuation Ratios

		12/25A	12/26E	12/27E
Reference P/E (benchmark)	x	12.4	10.8	9.15
Free cash flow yield	%	-4.49	-5.25	-5.08
P/Book	x	2.86	2.22	2.01
Dividend yield	%	2.25	2.73	2.89

EV Calculation

		12/25A	12/26E	12/27E
Market cap	€M	135	116	116
+ Provisions	€M	3.00	7.00	10.0
+ Unrecognised actuarial losses/(gains)	€M	0.00	0.00	0.00
+ Net debt at year end	€M	197	207	216
+ Leases debt equivalent	€M	0.00	0.00	0.00
- Financial fixed assets (fair value)	€M	0.00	0.00	0.00
+ Minority interests (fair value)	€M	0.43	0.43	0.43
= EV	€M	335	330	343
EV/EBITDA(R)	x	15.7	15.7	14.9
EV/Sales	x	10.7	10.0	9.52

Analyst : Dieter Hein, Changes to Forecasts : 21/05/2026.

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