

<b>Buy</b> <b>EUR 32.70</b> (EUR 33.60)  Price EUR 23.90 Upside <b>36.8 %</b>	<b>Value Indicators:</b> EUR NAV (WRe) 27e: 35.83 FFO-Yield 27e: 29.45	<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: 114.72 No. of shares (m): 4.80 Freefloat MC: 82.60 Ø Trad. Vol. (30d): 55.36 th	<b>Shareholders:</b> Freefloat 72.00 % MSC Invest GmbH 26.00 % Supervisory board 2.00 %	<b>Key Figures (WRe):</b> 2026e LTV: 57.2 % Equity Ratio: 18.1 %

**Robust Q1 - Stable FFO development in 2026 expected**

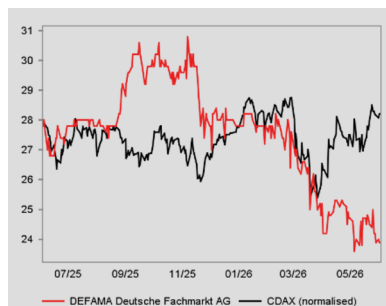
Stated Figures Q1/2026:					Comment on Figures:	
in EUR m	Q1/26	Q1/26e	Q1/25	+/- in %	<ul style="list-style-type: none"> <li><b>Revenues in line; earnings beat driven by disposal-related other income:</b> Total revenues of EUR 7.69m matched our estimate precisely (+4% yoy). The beat at the EBITDA and net income level stems from significantly higher other operating income of EUR 0.46m (Q1/25: EUR 0.13m), of which we estimate approximately two-thirds — around EUR 0.31m — relate to disposal effects tied to the ongoing portfolio pruning. Stripping out this non-recurring component, the operational result is broadly in line with our expectations.</li> <li><b>FFO below estimate on elevated transaction costs and higher personnel expenses:</b> At EUR 2.60m, FFO came in 6% below our estimate of EUR 2.76m and declined 4% yoy, in line with guidance. The deviation from our estimate is attributable to higher-than-expected other operating expenses, such as financing costs for mortgage liens resulting from successful acquisitions, personnel costs that were slightly above our forecast, and higher property management costs. The Hammer and B1 vacancy impact on rental income had been adequately reflected in our...</li> </ul>	
Revenues	7,69	7,69	7,39	4%		
EBITDA	4,88	4,72	4,52	8%		
EBIT	2,92	2,75	2,71	8%		
EBT	1,22	1,06	1,17	4%		
Net profit	0,93	0,79	0,89	4%		
EPS (€)	0,19	0,16	0,19	4%		
FFO	2,60	2,76	2,70	-4%		
FFO-margin	34%	36%	37%			
FFOPS (€)	0,54	0,57	0,56	-4%		

... revenue estimate, which matched the reported figure precisely. As FFO excludes disposal effects, the other income beat does not flow through — making it the cleaner measure of underlying operational momentum.

**Strong acquisition momentum in Q1 with new record:** Five acquisitions were completed in Q1 — a record for the seasonally quiet first quarter — adding EUR 8.5m in purchase volume and EUR 850k in annualised net cold rents, of which 86% are food retail (two Netto stores, one ALDI Süd). At the same time, notarial sale agreements were signed for Sangerhausen, Schwarmstedt and the vacant Dinslaken partial building, generating expected net liquidity inflows of approximately EUR 2m and removing the portfolio's largest vacancy concentration.

continued on next page

Changes in Estimates:						Comment on Changes:	
FY End: 31.12. in EUR m	2026e (old)	+ / -	2027e (old)	+ / -	2028e (old)	+ / -	<ul style="list-style-type: none"> <li>We have adjusted our estimates for 2026 and 2027 based on the updated portfolio and have factored in a positive sales effect of EUR 2.4 million from the portfolio in 2026.</li> <li>The lower FFO estimate results from lost rental income from disposed properties and higher cost of debt.</li> </ul>
FFO I	11.17	-3.5 %	12.70	-5.8 %	13.55	-2.5 %	
FFOPS I	2.33	-3.5 %	2.64	-5.8 %	2.82	-2.5 %	
Net income	3.21	57.2 %	3.72	-20.8 %	4.05	-15.9 %	
EPS	0.67	57.2 %	0.77	-20.8 %	0.84	-15.9 %	



**Rel. Performance vs CDAX:**

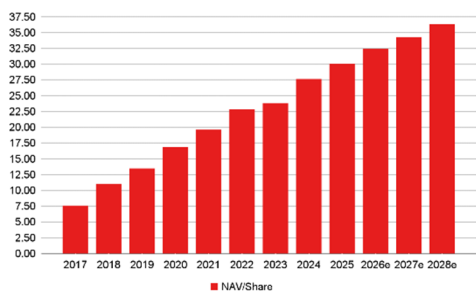
1 month:	-5.9 %
6 months:	-16.9 %
Year to date:	-15.7 %
Trailing 12 months:	-16.2 %

**Company events:**  
13.07.26 AGM

FY End: 31.12. in EUR m	CAGR (25-28e)	2022	2023	2024	2025	2026e	2027e	2028e
<b>Rental income</b>		17.25	20.18	23.19	26.85	28.41	30.62	33.34
Change yoy		18.6 %	16.9 %	14.9 %	15.8 %	5.8 %	7.8 %	8.9 %
<b>EBIT</b>		10.08	9.70	11.18	13.71	13.57	11.83	12.91
<b>FFO I</b>		8.58	9.68	10.04	10.82	10.78	11.96	13.21
FFO I-margin		49.7 %	48.0 %	43.3 %	40.3 %	38.0 %	39.0 %	39.6 %
<b>EBT</b>		7.18	5.84	6.24	7.22	6.53	4.02	4.63
<b>Net income</b>		5.39	4.15	4.56	5.58	5.05	2.94	3.40
<b>EPS</b>		1.15	0.87	0.95	1.16	1.05	0.61	0.71
<b>FFOPS I</b>		1.82	2.02	2.09	2.25	2.25	2.49	2.75
<b>DPS</b>		0.54	0.57	0.60	0.63	0.66	0.69	0.72
Dividend Yield		2.1 %	2.6 %	2.3 %	2.2 %	2.8 %	2.9 %	3.0 %
<b>Book Value / Share</b>		8.53	8.85	9.23	9.79	10.19	10.11	10.10
<b>P / E</b>		22.0 x	25.7 x	27.7 x	24.1 x	22.7 x	39.0 x	33.7 x
<b>Price / Book</b>		2.9 x	2.5 x	2.9 x	2.9 x	2.3 x	2.4 x	2.4 x
<b>P / NAVPS</b>		1.1 x	0.9 x	1.0 x	0.9 x	0.7 x	0.7 x	0.7 x
<b>FFO I-Yield</b>		7.2 %	9.1 %	7.9 %	8.0 %	9.4 %	10.4 %	11.5 %
<b>ROE</b>		15.7 %	10.0 %	10.5 %	12.2 %	10.5 %	6.0 %	7.0 %
<b>LTV</b>		59.7 %	61.1 %	59.1 %	57.2 %	57.2 %	57.2 %	57.0 %
<b>Guidance:</b>		in EUR; 2026: FFO of >=10.8m, Net profit (HGB) of >=5.0m;						

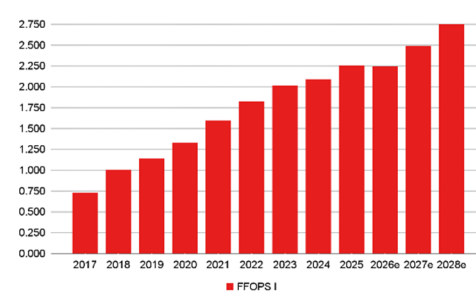
- **Significant leasing progress supports FFO contribution in the coming quarters:** Several major re-letting milestones were achieved in Q1: a) REWE signed with its brand "ZooRoyal" a new long-term lease for the former Hammer space in Osnabrück (~2,100 sqm, handover expected H2/2026); b) a new Fressnapf lease was concluded in Stelle (430 sqm, asset now fully let); and c) the portfolio's largest single contract — Kaufland in Zeitz — was extended long-term, with a joint refurbishment investment of approximately EUR 6m planned. In aggregate, more than EUR 2m in annualised rents were contractually secured through new or extended leases with average remaining terms of around 10 years.
- **FY 2026 guidance confirmed:** Management reiterated full-year targets of net income  $\geq$ EUR 5m, FFO  $\geq$ EUR 10.8m, occupancy  $>$ 96% and a further dividend increase. In our view, the FFO target implies broadly flat yoy performance (FY25: EUR 10.8m), requiring the full-year contribution from properties acquired in 2025 and the 2026 pipeline to offset the approximately EUR 1m FFO drag from Hammer/B1. With EUR 2.60m delivered in Q1 — admittedly the seasonally weakest quarter — the run rate is consistent with guidance, though delivery is back-end loaded given the acquisition consolidation schedule (Elsfeld, Ochsenhausen, Vöhringen in Q2; Adelsdorf, Freiberg, Hersbruck in Q3). Additionally, the indexation of lease agreements could remain another factor driving further growth in rent.
- We reiterate our Buy recommendation with a slightly reduced price target of EUR 32.70. The Q1 results do not alter our fundamental view. The net income beat is largely non-recurring; FFO in Q1 is tracking modestly below our annualised estimate. The guidance for net income of more than EUR 5 million requires a substantial contribution from the sale of real estate. In 2025, that contribution amounted to EUR 2.2 million, with net income of EUR 5.6 million. Based on management's confidence in delivering an annual net profit of more than EUR 5 million with the help of a gain on sale, we have incorporated this assumption into our estimate. Trading at a discount to our fair value derived from NAV of EUR 35.83 (WRe 2027e) and at a 2027e FFO yield of 10.4%, the valuation remains attractive.

NAV per share development in EUR



Source: Warburg Research

FFO per share development in EUR



Source: Warburg Research

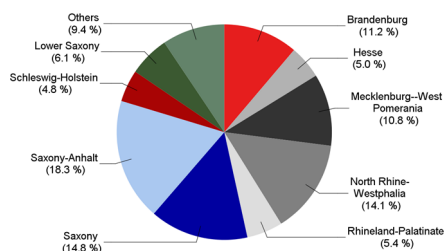
Company Background

- 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

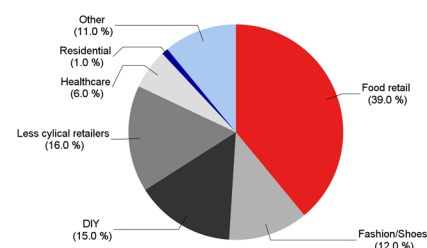
- Real estate competence: founder, major shareholder and CEO Matthias Schrade, previously oversaw as a board member responsible for acquisitions for a non-listed real estate company based in Munich.
- Unique focus: the company competes for assets that are too large for individual investors and too small 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	2022	2023	2024	2025	2026e	2027e	2028e
P / E	22.0 x	25.7 x	27.7 x	24.1 x	22.7 x	39.0 x	33.7 x
P / NAVPS	1.1 x	0.9 x	1.0 x	0.9 x	0.7 x	0.7 x	0.7 x
Price / Book	2.9 x	2.5 x	2.9 x	2.9 x	2.3 x	2.4 x	2.4 x
P / FFOPS I	13.8 x	11.0 x	12.6 x	12.4 x	10.6 x	9.6 x	8.7 x
FFO I-Yield	7.2 %	9.1 %	7.9 %	8.0 %	9.4 %	10.4 %	11.5 %
ROE	15.7 %	10.0 %	10.5 %	12.2 %	10.5 %	6.0 %	7.0 %
Equity Ratio	21 %	20 %	19 %	18 %	18 %	17 %	17 %

Company Specific Items	2022	2023	2024	2025	2026e	2027e	2028e
NAV/Share	22.80	23.79	27.64	30.04	32.47	34.28	36.33
Vacancy Rate	6.2 %	4.1 %	3.4 %	7.1 %	5.0 %	5.0 %	5.0 %

**Consolidated profit and loss**

In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
<b>Total revenues</b>	<b>20.23</b>	<b>23.33</b>	<b>27.33</b>	<b>31.44</b>	<b>33.03</b>	<b>35.61</b>	<b>38.76</b>
<b>Rental income</b>	<b>17.25</b>	<b>20.18</b>	<b>23.19</b>	<b>26.85</b>	<b>28.41</b>	<b>30.62</b>	<b>33.34</b>
Change yoy	18.6 %	16.9 %	14.9 %	15.8 %	5.8 %	7.8 %	8.9 %
Property operating costs	4.24	4.85	6.28	7.24	7.66	8.26	8.99
Property management costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rental profit	15.98	18.49	21.05	24.20	25.37	27.35	29.77
<b>Income from property sales</b>	<b>2.26</b>	<b>0.73</b>	<b>1.45</b>	<b>2.80</b>	<b>2.40</b>	<b>0.00</b>	<b>0.00</b>
<b>Other revenues</b>	<b>0.22</b>	<b>0.45</b>	<b>0.63</b>	<b>1.25</b>	<b>1.10</b>	<b>1.21</b>	<b>1.33</b>
<b>Gross profit</b>	<b>18.46</b>	<b>19.67</b>	<b>23.13</b>	<b>28.25</b>	<b>28.87</b>	<b>28.56</b>	<b>31.10</b>
Administration expenses	1.23	2.29	2.47	2.60	2.74	2.99	3.26
Personnel expenses	1.98	1.73	2.60	3.90	4.10	4.42	4.81
Other operating income/expenses	-0.08	-0.10	-0.28	-0.41	-0.43	-0.46	-0.48
Unfrequent items	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>EBITDA</b>	<b>15.18</b>	<b>15.54</b>	<b>17.78</b>	<b>21.33</b>	<b>21.60</b>	<b>20.69</b>	<b>22.56</b>
Valuation result	n.a.	0.73	1.45	2.80	2.40	0.00	0.00
Depreciation of fixed assets	5.10	5.83	6.60	7.62	8.03	8.87	9.65
<b>EBITA</b>	<b>10.08</b>	<b>9.70</b>	<b>11.18</b>	<b>13.71</b>	<b>13.57</b>	<b>11.83</b>	<b>12.91</b>
Amortisation of intangible assets/Goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>EBIT</b>	<b>10.08</b>	<b>9.70</b>	<b>11.18</b>	<b>13.71</b>	<b>13.57</b>	<b>11.83</b>	<b>12.91</b>
Interest income	0.01	0.34	0.30	0.05	0.00	0.00	0.00
Interest expenses	2.91	4.21	5.24	6.54	7.04	7.80	8.28
Other financial income (loss)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Financial result</b>	<b>-2.90</b>	<b>-3.87</b>	<b>-4.94</b>	<b>-6.49</b>	<b>-7.04</b>	<b>-7.80</b>	<b>-8.28</b>
<b>EBT</b>	<b>7.18</b>	<b>5.84</b>	<b>6.24</b>	<b>7.22</b>	<b>6.53</b>	<b>4.02</b>	<b>4.63</b>
<i>Margin</i>	35.5 %	25.0 %	22.8 %	22.9 %	19.8 %	11.3 %	11.9 %
Total taxes	-1.78	-1.67	-1.67	-1.63	-1.47	-1.08	-1.22
thereof cash taxes	-1.22	-1.00	-0.97	-1.25	-1.04	-0.60	-0.70
<b>Net income from continuing operations</b>	<b>5.40</b>	<b>4.17</b>	<b>4.57</b>	<b>5.58</b>	<b>5.06</b>	<b>2.95</b>	<b>3.41</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>5.40</b>	<b>4.17</b>	<b>4.57</b>	<b>5.58</b>	<b>5.06</b>	<b>2.95</b>	<b>3.41</b>
Minority interest	0.01	0.02	0.01	0.00	0.00	0.00	0.00
<b>Net income</b>	<b>5.39</b>	<b>4.15</b>	<b>4.56</b>	<b>5.58</b>	<b>5.05</b>	<b>2.94</b>	<b>3.40</b>
Number of shares, average	4.71	4.80	4.80	4.80	4.80	4.80	4.80
<b>FFO (II)</b>	<b>8.58</b>	<b>9.68</b>	<b>10.04</b>	<b>10.82</b>	<b>10.78</b>	<b>11.96</b>	<b>13.21</b>
<i>FFO I-margin</i>	49.7 %	48.0 %	43.3 %	40.3 %	38.0 %	39.0 %	39.6 %
<b>FFOPS I</b>	<b>1.82</b>	<b>2.02</b>	<b>2.09</b>	<b>2.25</b>	<b>2.25</b>	<b>2.49</b>	<b>2.75</b>
<b>EPS</b>	<b>1.15</b>	<b>0.87</b>	<b>0.95</b>	<b>1.16</b>	<b>1.05</b>	<b>0.61</b>	<b>0.71</b>
EPS adj.	0.73	0.74	0.95	1.16	1.05	0.61	0.71

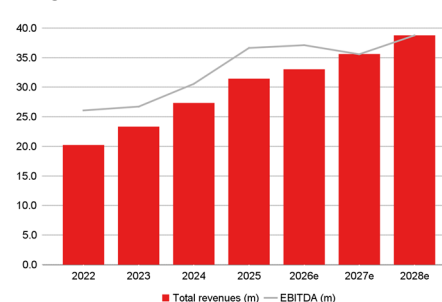
\*Adjustments made for:

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

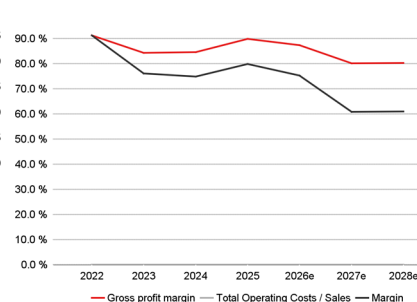
**Financial Ratios**

	2022	2023	2024	2025	2026e	2027e	2028e
Property operating costs / Rental Income	24.6 %	24.0 %	27.1 %	27.0 %	27.0 %	27.0 %	27.0 %
Operating Leverage (Real Estate)	6.5 x	6.7 x	6.9 x	6.8 x	17.2 x	14.2 x	12.5 x
Rental profit / interest expenses	5.5 x	4.4 x	4.0 x	3.7 x	3.6 x	3.5 x	3.6 x

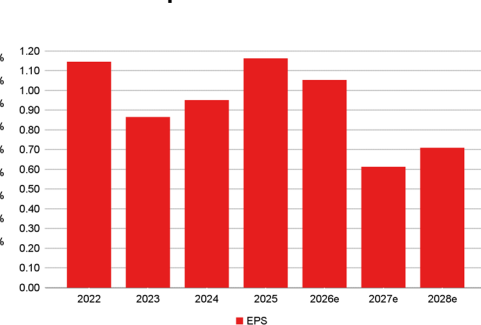
**Revenues, EBITDA**  
in EUR m



**Operating Performance**  
in %



**Performance per Share**



Source: Warburg Research

Source:

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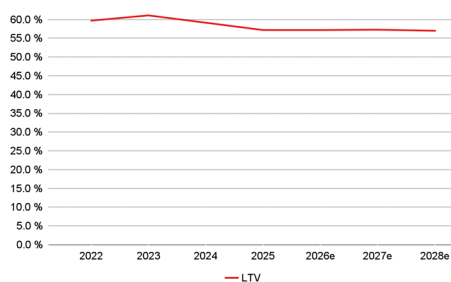
**Consolidated balance sheet**

In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
<b>Assets</b>							
Goodwill and other intangible assets	0.01	0.07	0.10	0.08	0.08	0.08	0.08
thereof other intangible assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
thereof Goodwill	0.01	0.07	0.10	0.08	0.08	0.08	0.08
Property, plant and equipment	1.13	0.97	0.86	0.99	1.00	1.01	1.02
Investment properties	183.67	206.04	231.35	247.30	259.18	271.58	281.71
Financial assets	1.22	2.15	1.08	3.66	3.30	3.36	3.43
Other long-term assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Fixed assets</b>	<b>186.03</b>	<b>209.23</b>	<b>233.39</b>	<b>252.04</b>	<b>263.56</b>	<b>276.04</b>	<b>286.24</b>
Inventories	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts receivable	6.20	3.11	1.74	1.65	1.68	1.71	1.75
Liquid assets	3.67	2.45	1.32	1.00	3.57	2.46	2.03
Other short-term assets	3.44	3.35	3.09	2.65	3.39	1.94	1.98
<b>Current assets</b>	<b>13.31</b>	<b>8.91</b>	<b>6.16</b>	<b>5.30</b>	<b>8.64</b>	<b>6.12</b>	<b>5.76</b>
<b>Total Assets</b>	<b>199.33</b>	<b>218.14</b>	<b>239.54</b>	<b>257.33</b>	<b>272.20</b>	<b>282.15</b>	<b>292.01</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	4.80	4.80	4.80	4.80	4.80	4.80	4.80
Capital reserve	27.19	27.19	27.19	27.19	27.19	27.19	27.19
Retained earnings	8.93	10.49	12.32	15.02	16.91	16.53	16.48
Other equity components	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Shareholders' equity</b>	<b>40.92</b>	<b>42.48</b>	<b>44.31</b>	<b>47.01</b>	<b>48.90</b>	<b>48.53</b>	<b>48.48</b>
Minority interest	0.41	0.42	0.43	0.43	0.44	0.44	0.45
Provisions	0.68	1.20	2.27	2.64	2.64	2.64	2.64
thereof provisions for pensions and similar obligations	0.34	0.60	1.13	1.32	1.32	1.32	1.32
Financial liabilities (total)	154.53	164.26	189.90	199.71	214.66	225.01	234.93
Short-term financial liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts payable	0.64	1.48	1.51	1.53	1.56	1.59	1.62
Other liabilities	2.56	8.71	1.55	6.45	4.44	4.39	4.34
<b>Liabilities</b>	<b>158.41</b>	<b>175.65</b>	<b>195.23</b>	<b>210.32</b>	<b>223.30</b>	<b>233.63</b>	<b>243.53</b>
<b>Total liabilities and shareholders' equity</b>	<b>199.33</b>	<b>218.14</b>	<b>239.54</b>	<b>257.33</b>	<b>272.20</b>	<b>282.15</b>	<b>292.01</b>

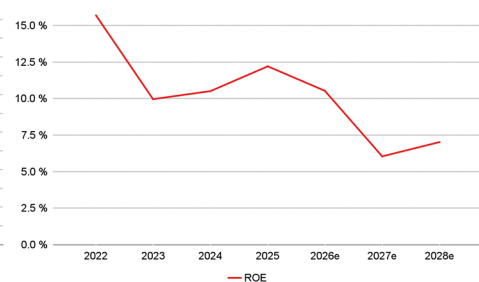
**Financial Ratios**

	2022	2023	2024	2025	2026e	2027e	2028e
<b>Return on Capital</b>							
ROA	3.0 %	2.0 %	2.0 %	2.2 %	1.9 %	1.1 %	1.2 %
ROE	15.7 %	10.0 %	10.5 %	12.2 %	10.5 %	6.0 %	7.0 %
FFO I / Equity	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x	0.3 x
<b>Solvency</b>							
Net Debt	151.20	162.42	189.72	200.03	212.41	223.87	234.22
Net Financial Debt	150.86	161.81	188.58	198.71	211.09	222.55	232.90
Net Fin. Debt / EBITDA	9.9 x	10.4 x	10.6 x	9.3 x	9.8 x	10.8 x	10.3 x
LTV	59.7 %	61.1 %	59.1 %	57.2 %	57.2 %	57.2 %	57.0 %
Equity Ratio	20.7 %	19.7 %	18.7 %	18.4 %	18.1 %	17.4 %	16.8 %

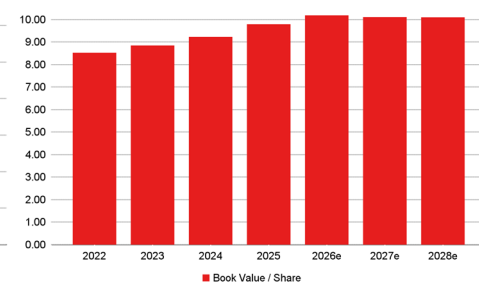
**LTV**



**ROE in %**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

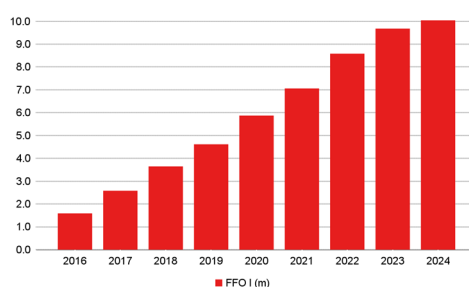
**Consolidated cash flow statement**

In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
<b>Net cash provided by operating activities [1]</b>	<b>10.86</b>	<b>12.95</b>	<b>16.39</b>	<b>17.49</b>	<b>12.64</b>	<b>11.71</b>	<b>12.96</b>
<b>Net cash provided by investing activities [2]</b>	<b>-43.56</b>	<b>-17.40</b>	<b>-35.18</b>	<b>-21.18</b>	<b>-22.00</b>	<b>-20.00</b>	<b>-20.00</b>
<b>Net cash provided by financing activities [3]</b>	<b>34.84</b>	<b>3.23</b>	<b>17.67</b>	<b>3.36</b>	<b>11.93</b>	<b>7.18</b>	<b>6.61</b>
Change in liquid funds [1]+[2]+[3]	2.15	-1.22	-1.12	-0.32	2.57	-1.11	-0.43
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>3.67</b>	<b>2.45</b>	<b>1.32</b>	<b>-0.32</b>	<b>2.57</b>	<b>-1.11</b>	<b>-0.43</b>

**Financial Ratios**

	2022	2023	2024	2025	2026e	2027e	2028e
<b>Cash Flow</b>							
FFO (II)	8.58	9.68	10.04	10.82	10.78	11.96	13.21
FFOPS I	1.82	2.02	2.09	2.25	2.25	2.49	2.75
FFOPS I diluted	1.82	2.02	2.09	2.25	2.25	2.49	2.75
FFO I-Yield	7.2 %	9.1 %	7.9 %	8.0 %	9.4 %	10.4 %	11.5 %
FFO I-margin	49.7 %	48.0 %	43.3 %	40.3 %	38.0 %	39.0 %	39.6 %
Interest Paid / Avg. Debt	2.1 %	2.6 %	3.0 %	3.4 %	3.4 %	3.6 %	3.6 %
<b>Management of Funds</b>							
Capex/Investment Properties	-23.7 %	-8.4 %	-15.2 %	-8.6 %	-8.5 %	-7.4 %	-7.1 %
Avg. Working Capital / Sales	13.8 %	15.4 %	3.4 %	0.6 %	0.4 %	0.3 %	0.3 %
Dividend Payout Ratio	47.1 %	65.6 %	63.0 %	54.2 %	62.6 %	112.4 %	101.4 %

**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.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

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

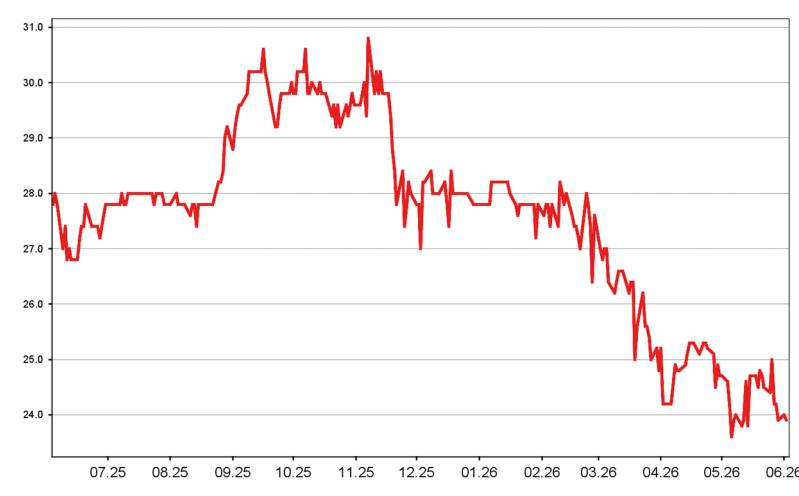
Rating	Number of stocks	% of Universe
Buy	131	72
Hold	41	22
Sell	5	3
Rating suspended	6	3
<b>Total</b>	<b>183</b>	<b>100</b>

**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 03.06.2026**



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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