DEFAMA

Baader Europe

Retail - Property / Germany

Profit warning for H1 '26 and FY 2026 released

Earnings/sales releases - 18/08/2026

• FFO is expected to be between €5.0m and €5.1m for H1 26, and 4 to 6% below the FY2025 level for FY2026.
• Consolidated net income is expected to be around €1.2m for H1 26, and between €2m and €3m without significant gains on disposal for FY2026.

Fact

DEFAMA released a profit warning for H1 26 and FY2026. It reported that its results in Q2 26 were slightly below the figures for Q1 26, instead of slightly above the figures as expected. According to preliminary figures, FFO as of June 30 is expected to be between €5.0m and €5.1m, and consolidated net income is expected to be around €1.2m.

For FY2026, the Management Board now expects a decline of 4 to 6 percent instead of FFO at least at the previous year's level of €10.8m. The targeted consolidated result of at least €5m for FY2026 included expected sales gains at least at the previous year's level due to concrete ongoing negotiations. The Management Board continues to assume that it will be able to certify one or more property sales in the current year, which will lead to seven-figure sales profits. However, since DEFAMA reports in accordance with the German Commercial Code (HGB), sales are only recognised in earnings when the purchase price is received. This means that property sales will have an impact on earnings in the coming year. Consolidated net income for 2026 is therefore expected to be between €2m and €3m without significant gains on disposal.

DEFAMA said it remains committed to its targets of increasing the occupancy rate to 96% and increasing the dividend again for the current financial year. With a view to the future, the Management Board has decided to carry out a strategy update in the autumn in order to adjust the medium-term targets ("DEFAMA 2030") issued in December 2024 against the background of current market developments.

The 2026 half-year report will be published on 27 August 2026.

Buy	**Upside: 43.4%**
Target Price (6 months)	€ 32.1
Share Price	€ 22.4
Market Cap. €M	108
Price Momentum	**NEGATIVE**
Extremes 12 Months	22.1 ▶ 30.8
Sustainability score	4.2 /10
Credit Risk	BB
Fundamental Strength	2 /10
Bloomberg	DEF GY Equity
Reuters	DEF.DE

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PERF	1w	1m	3m	12m
DEFAMA	-2.18%	-3.45%	-9.31%	-19.4
Real Estate	-1.27%	-0.89%	6.99%	3.01
STOXX 600	-0.61%	2.32%	8.15%	18.6

Sector Opinion	**Underweight**
Strongest upside	Branicks Group

Analysis

The profit warning today was a surprise as no negative news from DEFAMA was announced in Q2 26. The preliminary figures for FFO between €5.0m and €5.1m in H1 26 are slightly below our forecast of €5.3m for H1 26, and consolidated net income of around €1.2m for H1 26 is 40% below our forecast of €2.0m. Reasons for the decrease were not given at the current status and are therefore not quite clear. The postponement of the realisation of the disposal gains is not a big item on a mid-term business view, but should have a significant negative impact on the net profit for FY2026, but might push earnings in 2027.

We will adjust our forecasts after the release of the H1 26 report and the analyst call with the management. Our forecasts are under review, partly with a downward tendency after the profit warning.

Impact

Our forecasts are under review.

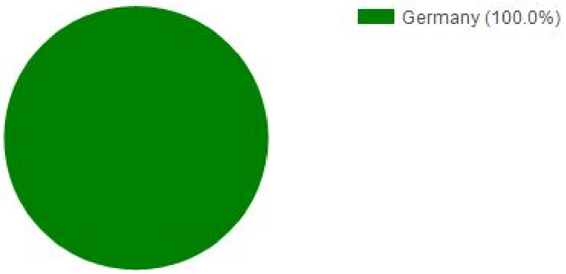
Worst potential	Segro

Complete Sector Analysis

Last updated: 21/05/2026	**12/25A**	**12/26E**	**12/27E**	**12/28E**
Adjusted P/E (x)	12.4	9.96	8.47	8.21
Dividend yield (%)	2.25	2.95	3.13	3.26
EV/EBITDA(R) (x)	15.7	15.3	14.5	13.9
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

Sales by Geography



Valuation Summary

Benchmarks	Value	Weight
NAV/SOTP per share	€ 35.0	55%
Dividend Yield	€ 24.9	20%
DCF	€ 35.6	10%
P/E	€ 35.4	10%
P/Book	€ 15.9	5%
TARGET PRICE	€ 32.1	100%

NAV/SOTP Calculation

Largest comparables

- Unibail-Rodamco-...
- Klépierre
- Wereldhave
- Mercialys
- Deutsche EuroShop

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

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

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**

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

Capital employed after depreciation	€M	247	266	285

Profits & Risks Ratios

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

Reference P/E (benchmark)	**x**	**12.4**	**9.96**	**8.47**
Free cash flow yield	%	-4.49	-5.67	-5.49
P/Book	x	2.86	2.05	1.86
Dividend yield	**%**	**2.25**	**2.95**	**3.13**

EV Calculation

Market cap	€M	135	108	108
+ Provisions	€M	3.00	7.00	10.0
+ Unrecognised acturial 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	322	334
EV/EBITDA(R)	**x**	**15.7**	**15.3**	**14.5**
EV/Sales	x	10.7	9.74	9.28

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

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