DEFAMA

Baader Europe

Retail - Property / Germany

Mixed H1 '26 figures

Earnings/sales releases - 27/08/2026

- **Revenues rose by 4% to €15.8m for H1 26, compared to H1 25.**
- **Net income declined by 35% to €1.2m for H1 26, compared to H1 25.**
- **FFO per share was down from €1.14 for H1 25 to €1.05 for H1 26.**
- **DEFAMA confirmed its partially downgraded FY2026 targets.**

Fact

Revenues rose by 4% to €15.8m for H1 26 compared to H1 25. EBITDA increased by 2% to €9.2m for H1 26 compared to the same period last year. Pre-tax profit was down by 31% to €1.7m for H1 26 compared to H1 25. Net income declined by 35% to €1.2m for H1 26 compared to H1 25. Funds from operations (FFO) were down by 8% to €5.06m for H1 26, corresponding to €1.05 (1.14) per share.

The Management Board partly downgraded its FY2026 guidance last week and now expects a decline of 4% to 6% for FFO instead of at least the previous year's level of €10.8m. Consolidated net income for 2026 is expected to be between €2m and €3m without significant disposal gains compared to at least €5m including disposal gains before. 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 autumn 2026 in order to adjust the medium-term targets ("DEFAMA 2030") issued in December 2024 against the background of current market developments.

Analysis

DEFAMA released solid revenues and weaker profit figures for H1 26, which were no surprise after the profit warning last week. Revenues for H1 26 were in line with our expectations. The profit warning last week regarding net income and FFO was a surprise as no negative news from DEFAMA was announced in Q2 26. The background for the decrease of FFO and net income was the insolvency of Hammer and the move out of the B1 DIY store in Dinslaken. There was a shortfall of around €540 thousand in rental income compared to the same period last year, which had an almost one-to-one impact on FFO and net income, which for the most part could not yet be compensated in H1 26. But these burdens were known before.

There was no big negative one-off effect in Q2 26, but there were a couple of slightly worse expense items like finance costs which have nothing to do with the specific creditworthiness of DEFAMA. The overall market sentiment of the banking sector has changed. Lenders are now more cautious regarding commercial lending in Germany, which has a negative impact on lending conditions in general. Funding costs have increased for borrowers in general.

Consolidated net income for 2026 is now expected to be between €2m and €3m without significant disposal gains compared to at least €5m including disposal gains before. The disposal gains will now have an impact on earnings in 2027 instead of 2026. The postponement of the realisation of the disposal gains is not a big item for us on a mid-term business view, but should have a significant negative

Buy	**Upside: 61.0%**
Target Price (6 months)	€ 32.0
Share Price	€ 19.9
Market Cap. €M	95.5
Price Momentum	**NEGATIVE**
Extremes 12 Months	19.9 ▶ 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	-1.00%	-13.5%	-20.4%	-29.4
Real Estate	0.40%	-2.76%	2.76%	3.06
STOXX 600	0.81%	1.83%	4.52%	18.4

Sector Opinion	**Underweight**
Strongest upside	Branicks Group
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	8.85	7.53	7.29
Dividend yield (%)	2.25	3.32	3.52	3.67
EV/EBITDA(R) (x)	15.7	14.7	14.0	13.4
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

impact on the net profit forecast for FY2026, but might push earnings in 2027.

High Number of Acquisitions

The figures for Q1 26 included the income from 90 existing properties. In the second quarter, the Elsenfeld, Ochsenhausen and Vöhringen properties were added, and from May also Düren and Osnabrück II. Adelsdorf, Freiberg and Hersbruck will follow in the third quarter, and Nordenham will follow from August. Conversely, the income from various properties sold will be lost.

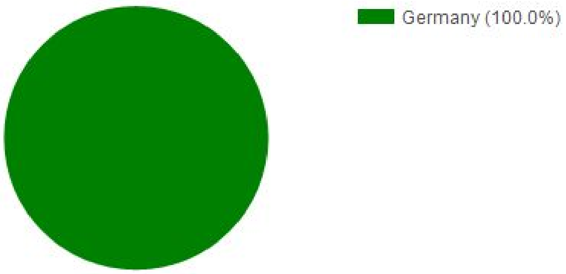
With a total of six acquisitions in the first half of 2026, DEFAMA was once again able to expand its portfolio well, with the high proportion of food in the additional rents being particularly noteworthy. Conversely, the portfolio was streamlined and liquidity was freed up by the sale of the properties in Sangerhausen, Schwarmstedt and the vacant building of the former B1 DIY store in Dinslaken.

Furthermore, DEFAMA said that numerous properties at low prices continue to be subject to purchase checks, some of them in exclusivity. The Management Board is therefore optimistic that a high purchase volume will again be achieved in 2026 as a whole. In addition, various conversion projects are being planned or implemented, which will subsequently lead to increased rental income. DEFAMA 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 index rent adjustments.

Impact

Our forecasts are under review with a downward tendency.

Sales by Geography



Valuation Summary

Benchmarks	Value	Weight
NAV/SOTP per share	€ 35.0	55%
Dividend Yield	€ 24.7	20%
DCF	€ 35.6	10%
P/E	€ 35.1	10%
P/Book	€ 15.8	5%
TARGET PRICE	€ 32.0	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**	**8.85**	**7.53**
Free cash flow yield	%	-4.49	-6.39	-6.18
P/Book	x	2.86	1.82	1.65
Dividend yield	**%**	**2.25**	**3.32**	**3.52**

EV Calculation

Market cap	€M	135	95.5	95.5
+ 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	310	322
EV/EBITDA(R)	**x**	**15.7**	**14.7**	**14.0**
EV/Sales	x	10.7	9.38	8.95

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

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