



DES

Deutsche EuroShop

Eat. Shop. Laugh.

Company Presentation

March 2024

Update on Business Activities FY 2023 – Summary

Business Development

- **Strong comeback** of operational business
- Increase of **footfall (+5.7%)** and **retail sales (+8.6%)** compared to FY 2022
- **Strengthened return profile following acquisition** of minority interests in own shopping centers
- **Revenue** €273.3 m (+28.4%), **FFO** €171.3 m (+31.7%)
- Key performance indicators have developed favorably, also excluding any acquisitions (pro forma)



Update on Business Activities FY 2023 – Summary

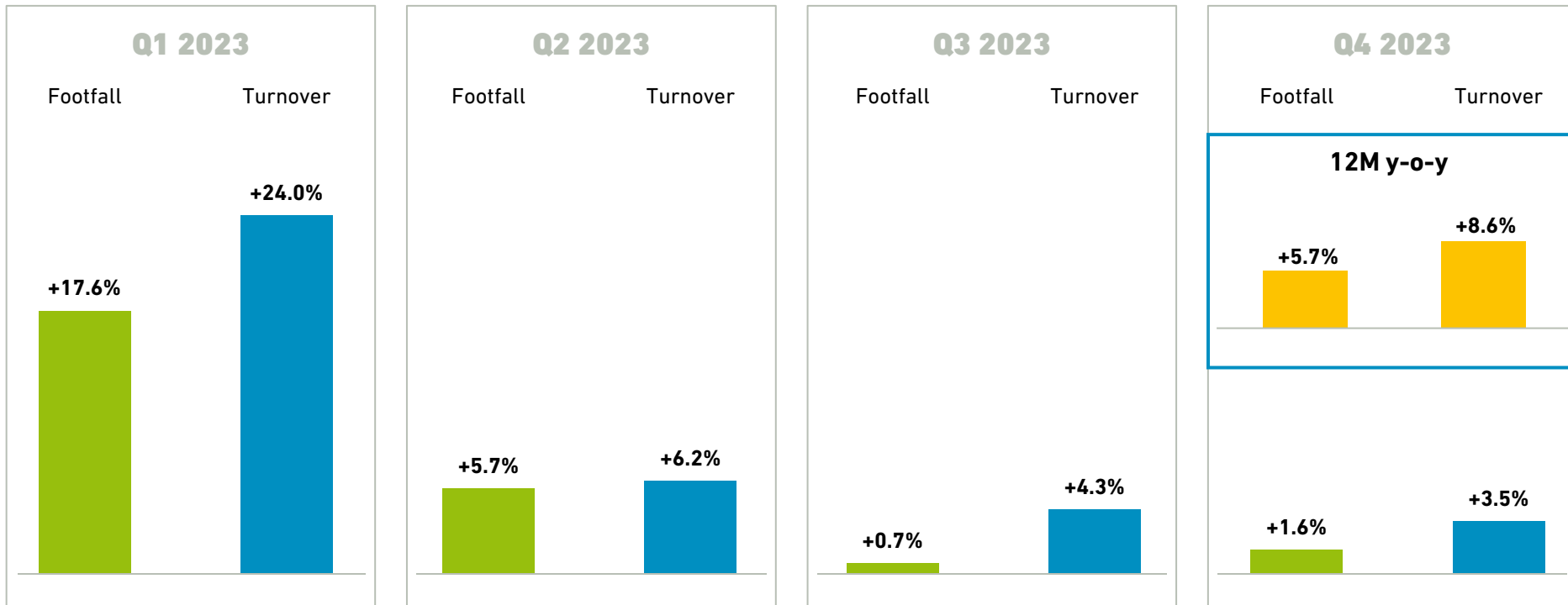
Financing and Liquidity

- **Low LTV of 33.2%** and strong **cash position of €336.1 m** (before €149.1 m dividend in early January)
- **Steady funding situation** with long-term financing partners
- Next loan due in 2025, **major refinancings only from 2026**
- **Dividend** of €191.2 m (**€2.50 per share**) paid in September 2023 **plus** €149.1 m (**€1.95 per share**) paid in January 2024
- **Share buyback programme:** Up to €15.0 m or 750,000 shares until 20 December 2024



Development of Retail Turnover¹ and Footfall

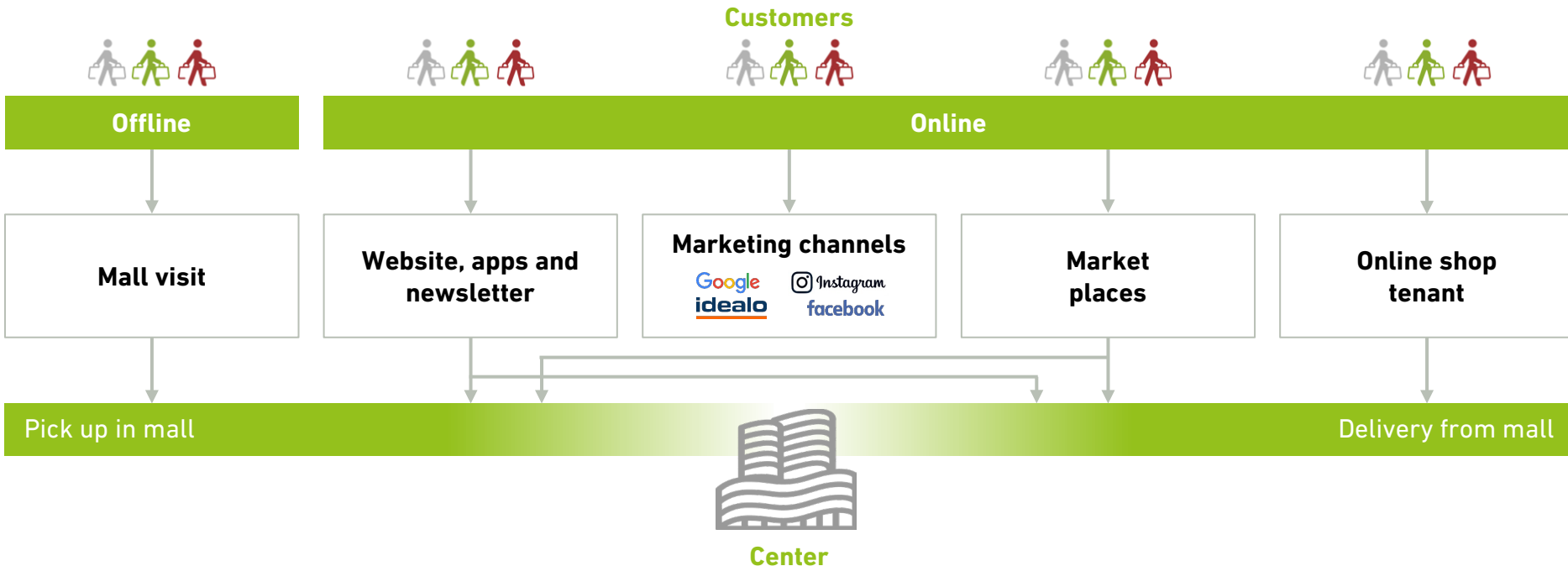
Compared to previous year



¹ Source: ECE / the data only refer to the DES portfolio (incl. international centers) / nominal sales development, not adjusted for inflation / in € (with exchange rate effects)

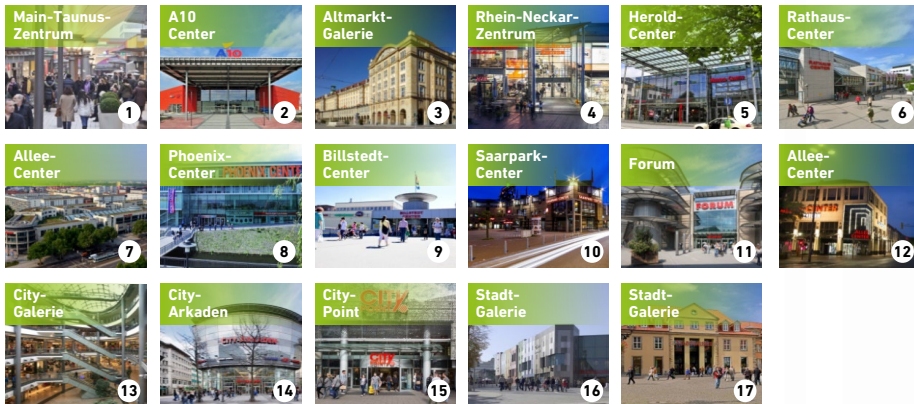
Vision – Omnichannel-Plattform

Digitalization as key to integration of retail platforms

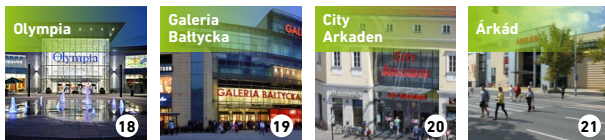


European Portfolio with Focus on Germany

Germany



Europe



>170 million visitors in 2022

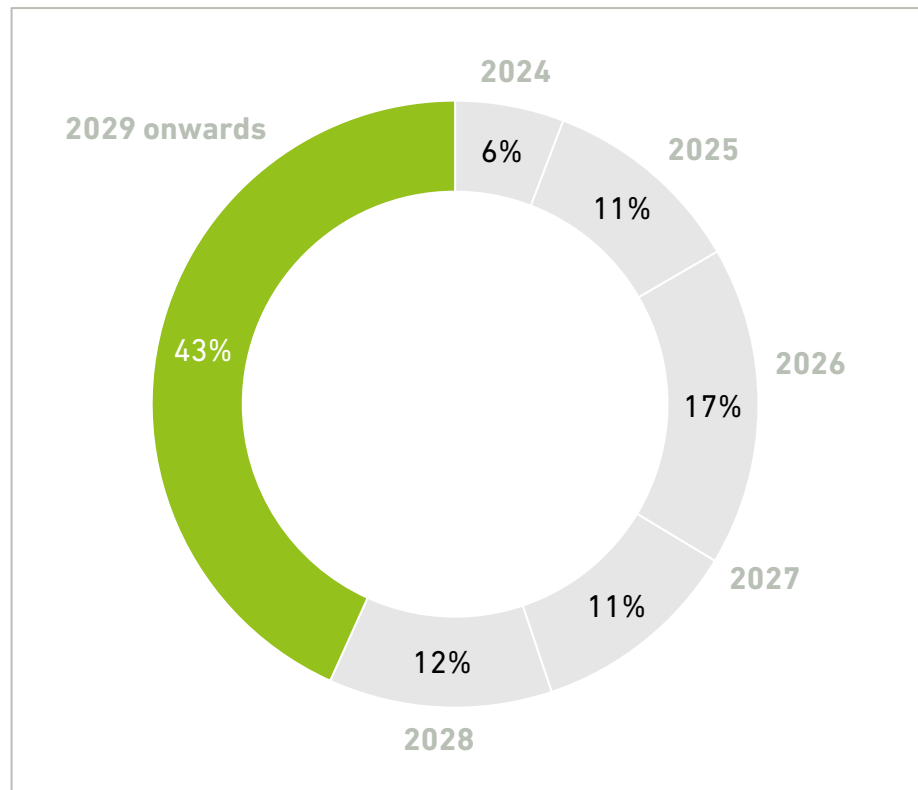
Maturity Distribution of Rental Contracts¹



Long-term contracts base
rental income

Weighted maturity **4.7 years**
2022 5.7 years

Occupancy rate **93.3%**
2022 94.3%

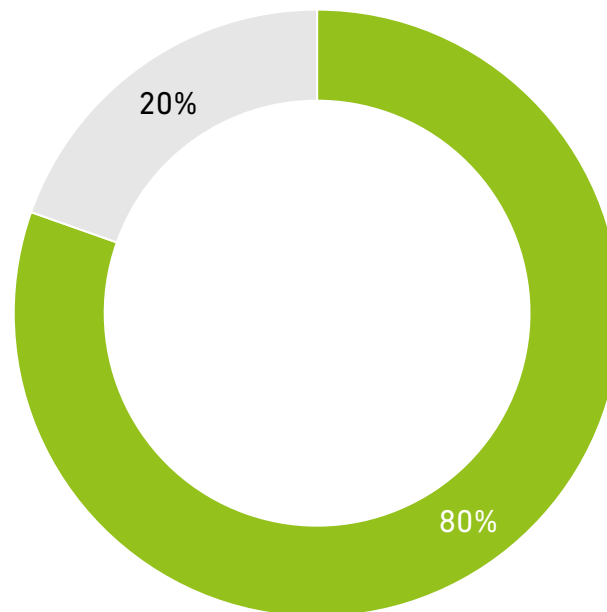


¹ As % of rental income as at 31 December 2023

Tenant Structure – Top 10 Tenants

	2023 ¹	2022
H&M	2.6%	2.8%
New Yorker	2.3%	2.3%
Deichmann	2.3%	2.3%
P&C Düsseldorf	2.2%	2.1%
Ceconomy	2.2%	2.4%
C&A	2.2%	2.2%
Douglas	1.8%	1.9%
TK Maxx	1.7%	1.8%
Thalia	1.6%	1.5%
dm-drogerie markt	1.5%	1.6%
Total	20.4%	20.9%

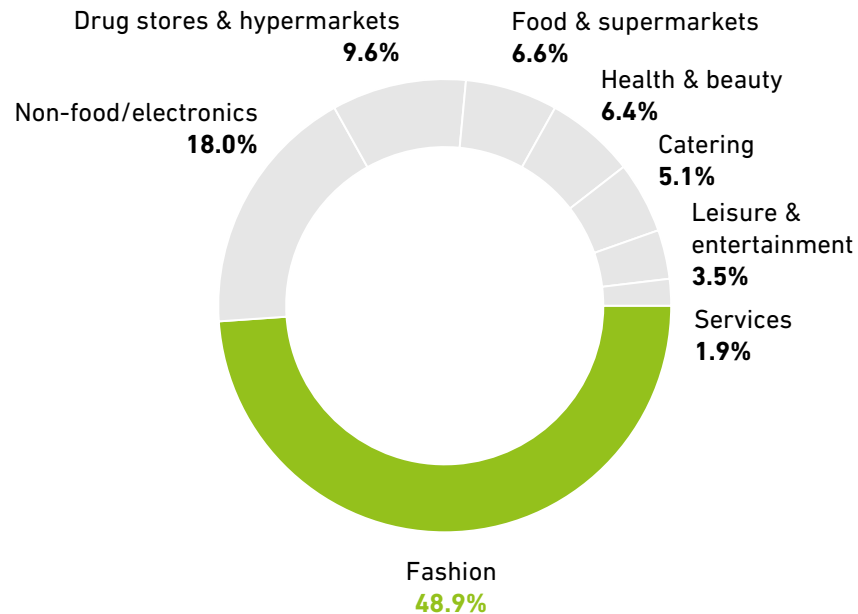
Low level of dependence on the Top 10 Tenants¹



¹ In % of total retail rents as at 31 Dec. 2023

Sector Mix¹

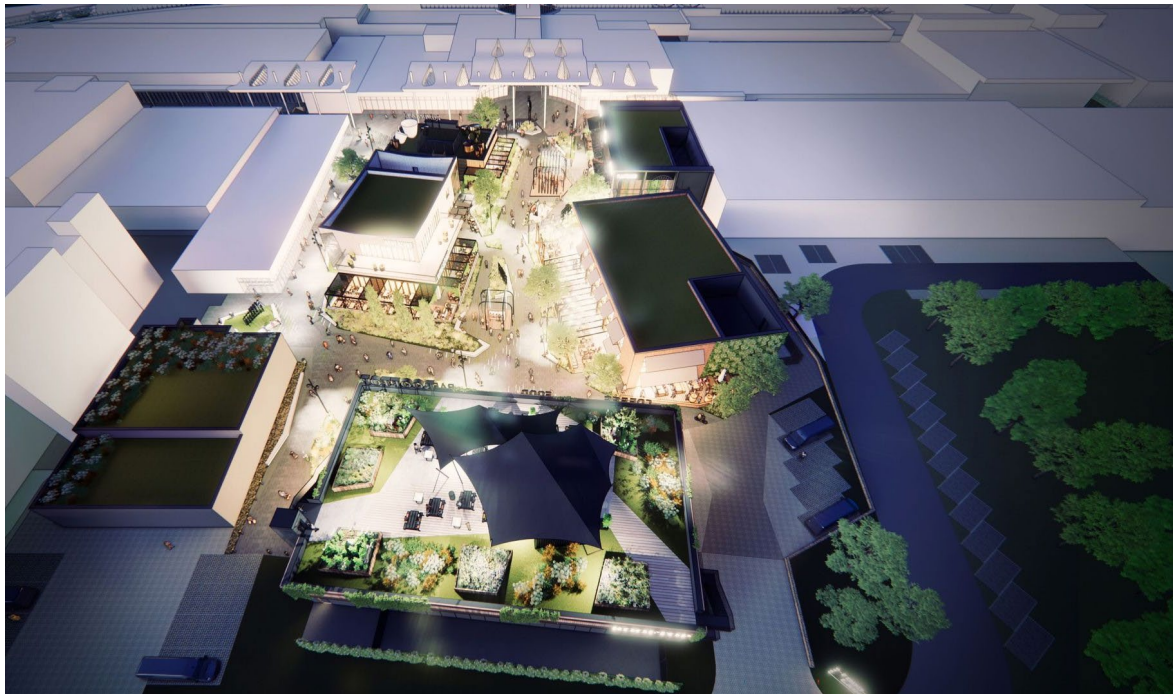
Balanced sector
diversification



¹ As % of rental space as at 31 December 2023

Main-Taunus-Zentrum: Foodgarden

- Major investment in the DES portfolio
- Approx. €28 m total investment for the strategic advancement of the center
- Very high sustainability standards
- Completely pre-let, high-quality tenant structure: Alex, L'Osteria, The Ash, and others
- Topping out ceremony in April 2024
- Opening planned for spring 2025



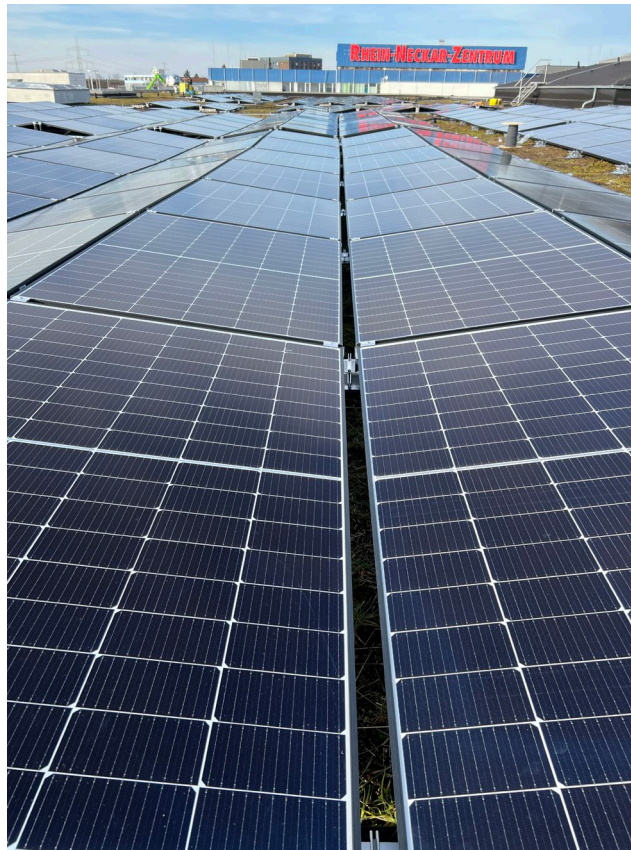
Rhein-Neckar-Zentrum: Retailtainment & Casual Dining

- New modern, free-standing restaurant building with attractive outdoor terraces, operated by L'Osteria, has opened very successfully
- Three new tenants will move into the property of a former DIY store:
 - B.O.C., a specialist bicycle retailer (opening in April 2024)
 - JUMP House, an adventure concept (opening in summer 2024)
 - A further indoor entertainment concept (opening in summer 2024)



Rhein-Neckar-Zentrum: New Photovoltaic Plant

- Further sustainability investments in the Rhein-Neckar-Zentrum
- Photovoltaic system is currently being installed on the roof of the center
- Completion is scheduled for April 2024
- Investment: €1.1 m
- Output: 770 kilowatt peak (kWp)
- Level of self-sufficiency: 21%
- Electricity costs of around €139 k per year can be saved in future

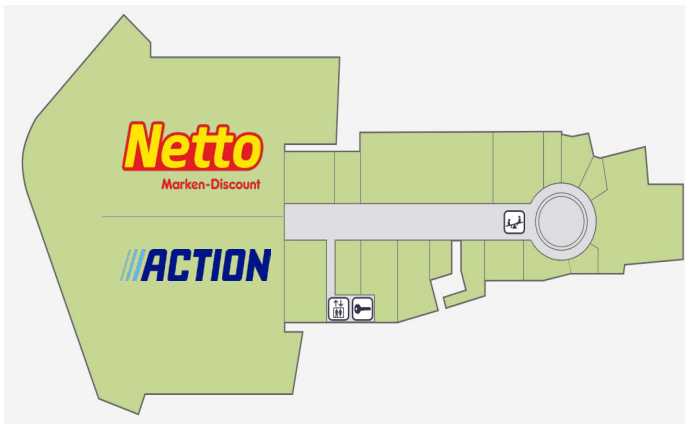


Stadt-Galerie Hameln and A10 Center: New Promising Tenants

■ Stadt-Galerie Hameln:

Building permit has been granted

Action and Netto to open in Autumn 2024 on the former site of the real market



■ A10:

Building permit has been granted

MediaMarkt and TK Maxx will open end of 2024 as strong neighbours for the successful Kaufland



Both projects are on time and within budget

Galeria Baltycka: Mall Beautification & At-your-Service

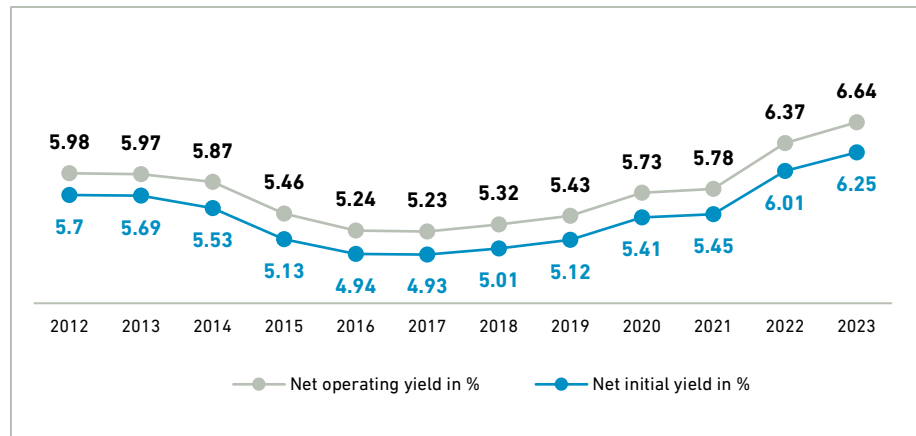


Valuation¹ – Investment Properties 31 December 2023⁴

in € thousand	31.12.2023	31.12.2022	CHANGE
Revaluation	-229,365	-103,042	-126,323
Revaluation at-equity	-3,426	-16,604	13,178
Minority interest	23,664	13,296	10,368
Valuation result before taxes	-209,127	-106,350	-102,777
Deferred taxes	37,375	18,661	18,714
Valuation result after taxes²	-171,752	-87,689	-84,063

Valuation result negative

- Property values down in 2023
- Rising yields and impact from real estate transfer tax increase in Hamburg and Saxony
- Muted transaction market for shopping centers
- Increase of EPRA NIY from 5.34% to 5.91%



Sensitivity Analysis

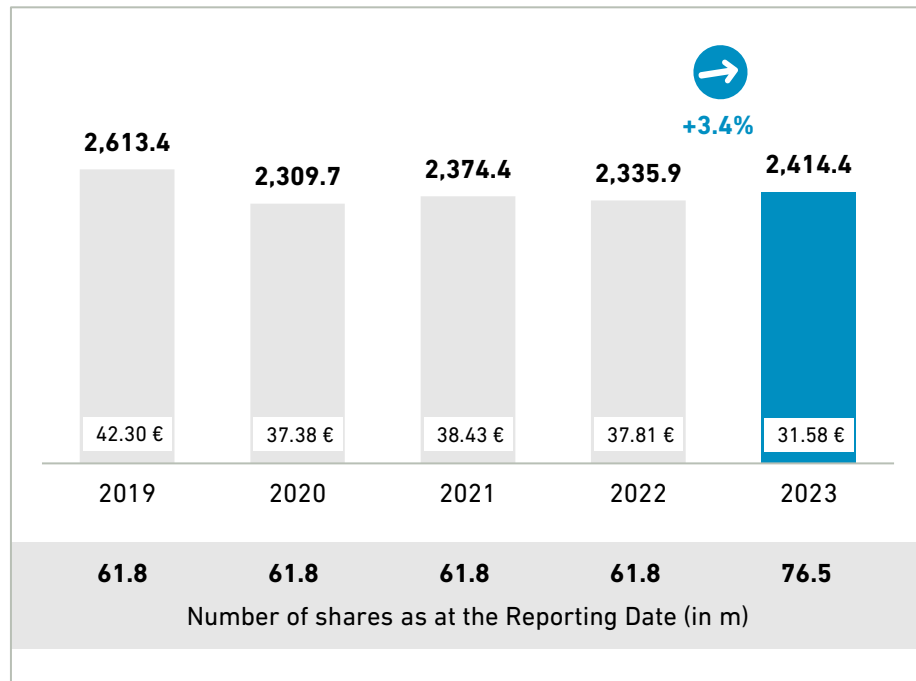
in € thousand	Basis	Change of -25bps	Change of +25bps
Rent increase rates ³	1.47%	-108.6	+117.9
Cost ratio	12.07%	+45.0	-41.1
Discount rate	7.10%	+71.6	-67.1
Capitalization rate	5.64%	+108.1	-93.8

1 External appraiser: JLL (since 2015) | 2 Attributable to group shareholders | 3 Nominal rate of rent increases using the DCF method during the 10-year measurement period, including inflation-related rent indexing and changes in the occupancy rate | 4 2023: Preliminary Results

Net Tangible Assets (EPRA)²

EPRA NTA

in € million (per share in €)



- EPRA NTA per share decreased due to higher amount of shares issued: €31.58 (-16.5%)
- Share price discount to NTA: 40% (18 March 2024)

EPRA NTA

	31.12.2023		31.12.2022	
	in € thousand	per share in €	in € thousand	per share in €
Equity	2,119,667	27.72	2,036,237	32.96
Derivative financial instruments measured at fair value ¹	6,427	0.08	5,637	0.09
Equity excluding derivative financial instruments	2,126,094	27.80	2,041,874	33.05
Deferred taxes on investment properties and derivative financial instruments ¹	340,042	4.45	345,789	5.60
Intangible assets	-23	0.00	-29	0.00
Goodwill as a result of deferred taxes	-51,719	-0.67	-51,719	-0.84
EPRA NTA	2,414,394	31.58	2,335,915	37.81
Weighted number of no-par-value shares issued		76,455,319		61,783,594

Balance Sheet – Solid and Robust Structure⁵

Balance sheet structure in € million



- Equity ratio stands at a solid 53.3%
- LTV to 33.2% (EPRA LTV (“look through”) 34.8%³)
- Group liquidity: €336.1 m

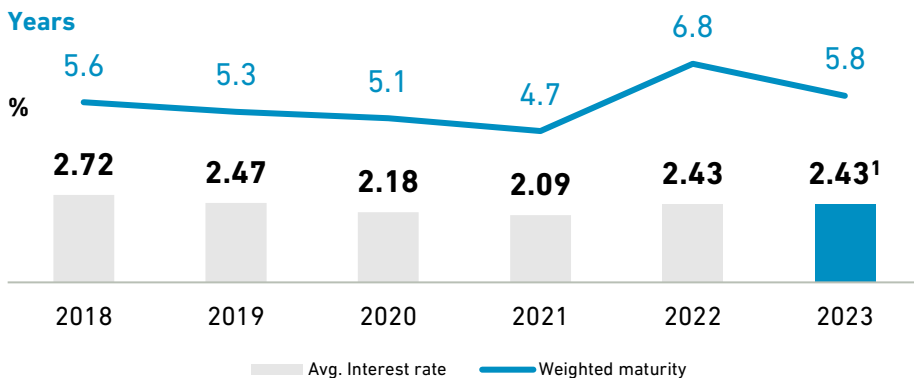
Balance sheet as at 31 December 2023

in € thousand	31.12.2023	31.12.2022 ⁴	Change
Non-current assets	4,091,953	3,847,074	244,879
Cash and cash equivalents	336,071	334,943	1,128
Other current assets	32,173	26,089	6,084
Total assets	4,460,197	4,208,106	252,091
Equity	2,119,667	2,036,237	83,430
Non-controlling interests of limited partners	259,380	307,130	-47,750
Equity (including minority interest)	2,379,047	2,343,367	35,680
Financial liabilities	1,677,600	1,479,251	198,349
Deferred taxes	331,918	334,404	-2,486
Other liabilities	71,632	51,084	20,548
Total equity and liabilities	4,460,197	4,208,106	252,091
Equity ratio in % ¹	53.3%	55.7%	
LTV ratio in % ²	33.2%	30.2%	
EPRA LTV ratio in % ³	34.8%	33.5%	

¹ Including third-party interest in equity | ² Ratio of net financial liabilities (financial liabilities less cash and cash equivalents) to non-current assets (investment properties and investments accounted for using the equity method) | ³ Ratio of net financial liabilities to long-term assets, calculated on the basis of the group share | ⁴ The disclosure of rental incentives granted was changed in the reporting year and is now recognized under investment properties. The previous year has been adjusted to improve comparability | ⁵ 2023: Preliminary Results

Interest Rate Structure^{1,2,3}

Interest Lockin	Due (years)	Principal amounts (€ million)	Share of total Loan	Avg. interest Rate
2024		0		
2025	1.9	62.2	3.7%	2.03%
2026 – 2028	3.6	635.4	37.9%	2.55%
2028 ff	7.5	980.0	58.4%	2.37%
Total¹	5.8	1,677.6	100.0%	2.43%



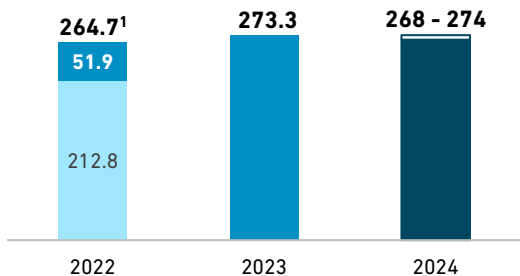
- 20 bank partners
- Weighted maturity of fixed interest periods **5.8 years¹**



Forecast⁵

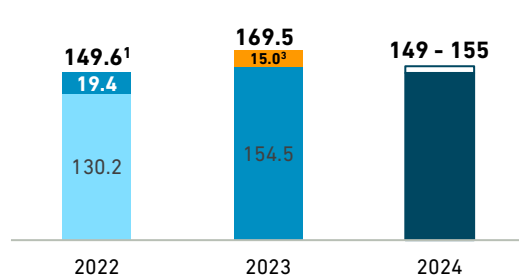
REVENUE

€m



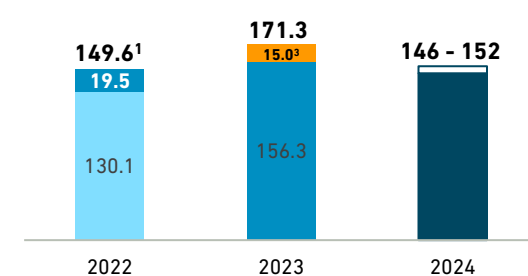
EBT EXCL. VALUATION

€m



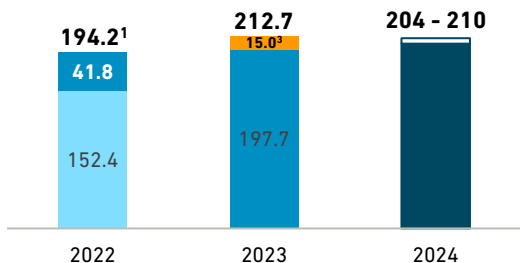
FFO

€m



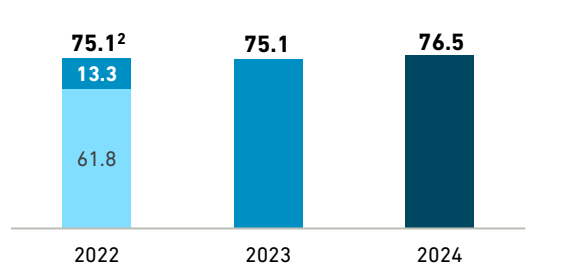
EBIT

€m



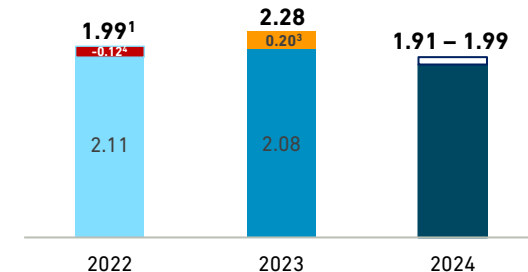
NUMBER OF SHARES

mn



FFO PER SHARE

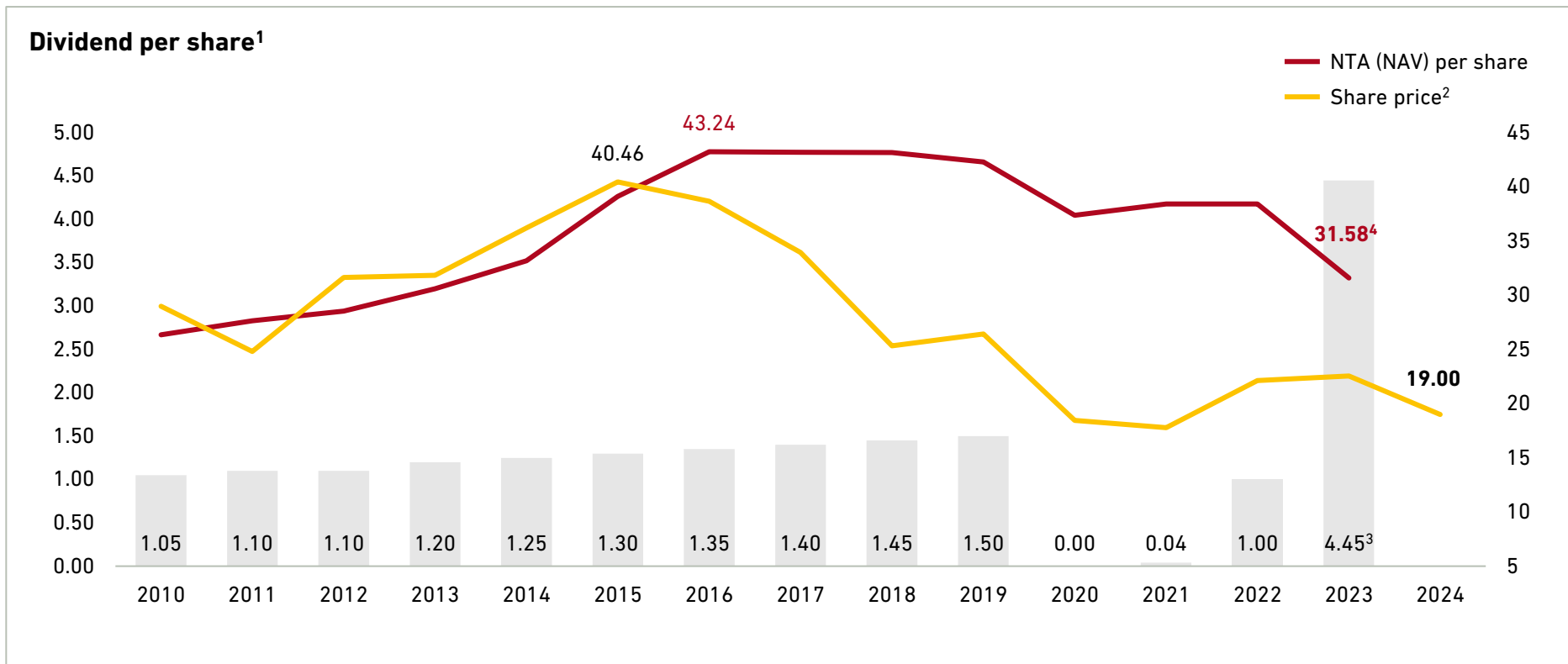
€



1 Pro forma | 2 For the purpose of improving comparability, the same weighted number of no-par value shares issued was used in the disclosure of consolidated key figures per share for 2022

3 One-off effect on other operating income in the amount of around € 15 million or €0.20 per share (excl. taxes) | 4 Pro forma dilution | 5 2023: Preliminary Results

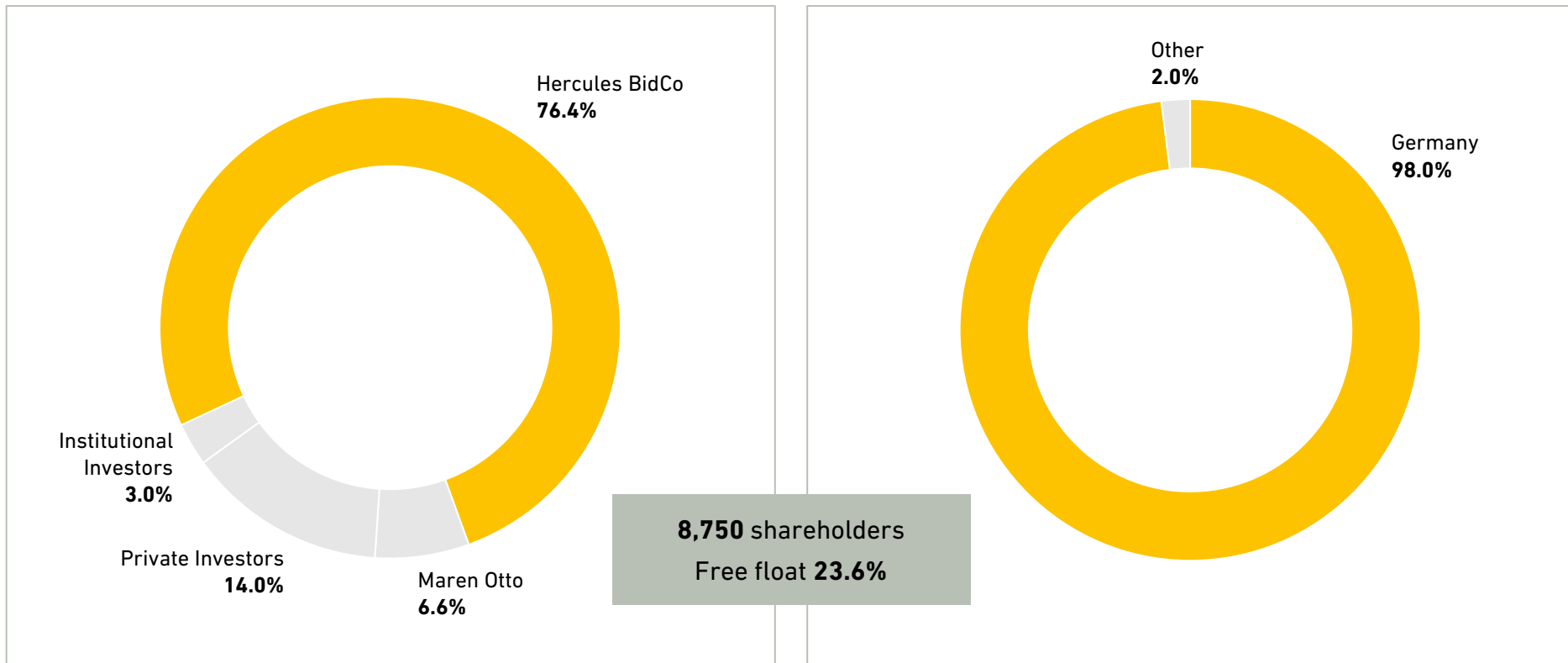
Dividend and Performance – Trend of share



¹ Respectively paid for the previous FY | ² 2024: As of 18 March 2024 | ³ €2.50 paid on 1 September 2023 and €1.95 paid on 11 January 2024 |

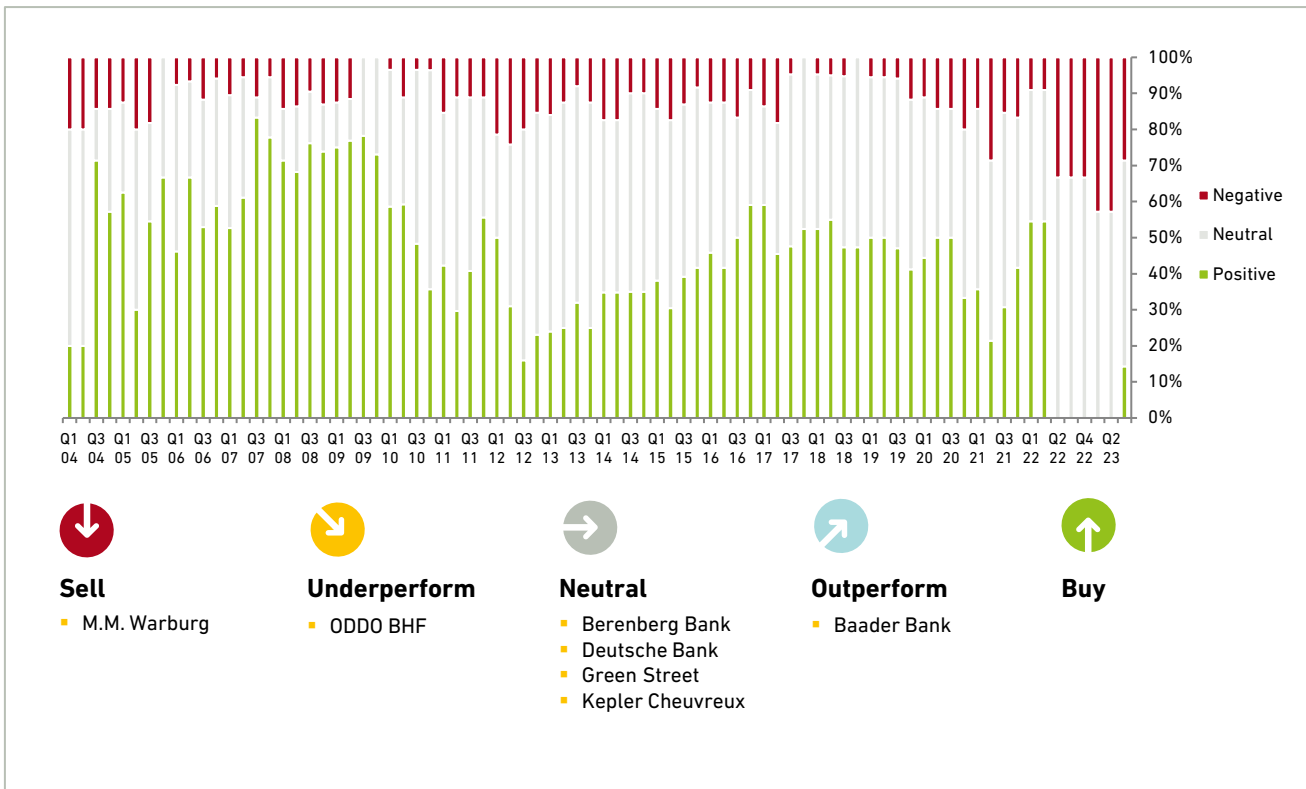
⁴ As of 31 December 2023 (DES' number of shares increased from 61,783,594 to a new total of 76,464,319 shares in January 2023)

Shareholder Structure¹



Analysts' Consensus¹

median/in €	2023	2024
Revenue (€ m)	272.0	272.9
EBIT (€ m)	215.8	217.1
FFO per share	2.11	2.10
NTA per share	33.63	33.67
Dividend	1.41	1.43
Price target (mean)		22.30



Key Data of the Share

Listed since	02.01.2001
Nominal capital	€76,464,313.00
Outstanding shares	76,464,313
Class of shares	Registered shares
Dividend for 2022 (paid on 1 September 2023 and 11 January 2024)	€2.50 + €1.95
52W High	€24.35
52W Low	€17.14
Share price (18 March 2024)	€19.00
Market capitalization	€1.45 billion
Avg. turnover per day last 12 months (XETRA)	144,470 shares
Indices	CDAX, EPRA, MSCI Small Cap, HASPAX, Prime All Share Index, Classic All Share Index
Official market	Prime Standard Frankfurt and XETRA
OTC market	Berlin, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart
ISIN	DE 000 748 020 4
Ticker	DEQ, Reuters: DEQn.DE
Market maker	ODDO BHF



Our Partner ECE

- ECE Group develops, plans, builds, leases and manages real estate in the sectors shopping, office, hotel, residential and industries since 1965
- Originally ECE was an abbreviation for the German word **Einkaufszentrumentwicklung** (Shopping center development)
- 100% privately owned by the Otto family
- Assets under management
 - Approx. 200 shopping centers
 - €33.3 billion market value
 - 7.0 million sqm overall sales area
 - Approx. 20,000 retail businesses
 - 4.0 million daily visitors
- Active in 13 countries
 - Austria, China, Czech Republic, Denmark, Germany, Hungary, Italy, Poland, Qatar, Slovakia, Spain, Turkey and United Kingdom

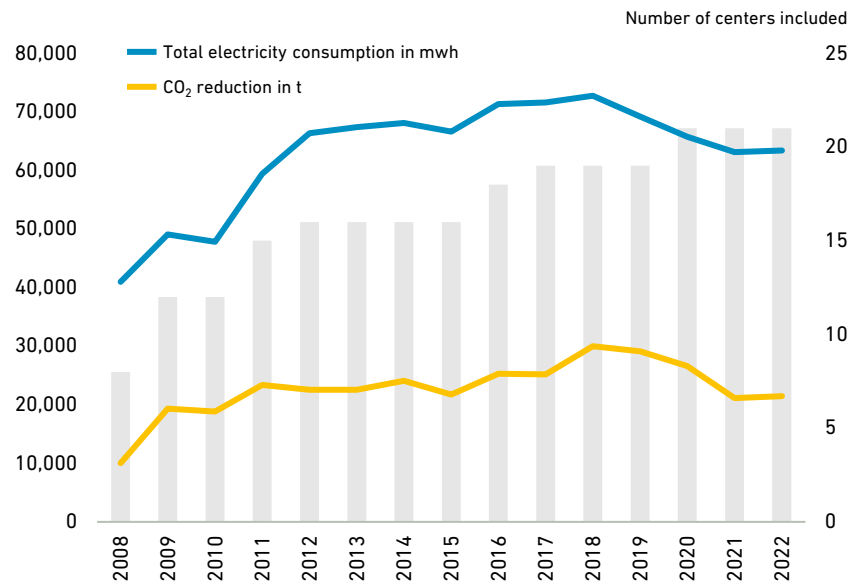
Close alliance with a European market leader
in the shopping center business



- Climate protection is a top priority for Deutsche EuroShop. We firmly believe that sustainability and profitability are not mutually exclusive. Neither are shopping experience and environmental awareness. Long-term thinking is part of our strategy, and that includes a commitment to environmental protection
- Deutsche EuroShop also supports a diverse range of local and regional activities that take place in our shopping centers in the areas of the environment, society and the economy
- The following institutions¹ regularly analyse Deutsche EuroShop with regard to its ESG factors: Ethifinance², ISS ESG³, MSCI ESG Ratings⁴, S&P Global Corporate Sustainability Assessment⁵ and Sustainalytics⁶



Reduction of CO₂ Emission and Electricity Consumption



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ESG

The German Sustainable Building Council (DGNB) has awarded sustainability certificates to all 21 Deutsche EuroShop shopping centers, 11 in Gold and 10 in Platinum.



TÜV Süd has certified the electricity used in Deutsche EuroShop's German centers with the prestigious "Ökostrom" green electricity label.

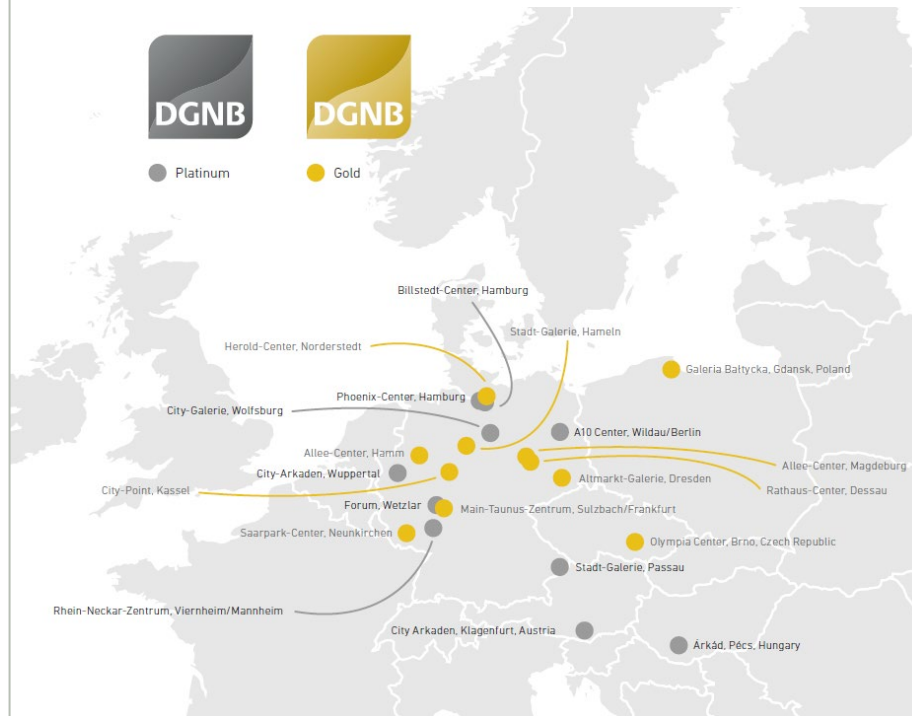


2023 saw Deutsche EuroShop awarded the EPRA sBPR Award in "Gold" by the European Public Real Estate Association (EPRA) for the sixth time in a row.



Deutsche EuroShop has participated in the Carbon Disclosure Project (CDP) since 2010 and reports the environmental data pertaining to its portfolio.

DGNB Sustainability certificates



Germany 1/2¹



	Main-Taunus-Zentrum	A10 Center	Altmarkt-Galerie	Rhein-Neckar-Zentrum	Herold-Center	Rathaus-Center	Allee-Center	Phoenix-Center
Location	Sulzbach/ Frankfurt	Wildau/ Berlin	Dresden	Viernheim/ Mannheim	Norderstedt	Dessau	Magdeburg	Hamburg
Investment	52.0%	100%	100%	100%	100%	100%	100%	75.0%
Lettable Space sqm	124,000	121,000	77,000	69,500	54,300	52,500	51,300	43,400
Parking	4,500	4,000	500	3,800	850	850	1,300	1,400
Number of Shops²	170	200	200	110	140	90	150	130
Occupancy Rate³	93%	89%	96%	91%	93%	91%	96%	96%
Catchment Area²	2.1 m inhabitants	1.1 m inhabitants	1.4 m inhabitants	1.6 m inhabitants	0.5 m inhabitants	0.3 m inhabitants	0.8 m inhabitants	0.5 m inhabitants
Visitors 2022	7.6 m	4.5 m	10.8m	7.6 m	7.8 m	4.1 m	8.3 m	7.2 m
Opening/ refurbishment	1964/2004/2011	1996/2011	2002/2011	1972/2002	1971/1995/2003	1995	1998/2006	2004/2016

Germany 2/2¹



	Billstedt-Center	Saarpark-Center	Forum	Allee-Center	City-Galerie	City-Arkaden	City-Point	Stadt-Galerie	Stadt-Galerie
Location	Hamburg	Neunkirchen	Wetzlar	Hamm	Wolfsburg	Wuppertal	Kassel	Passau	Hameln
Investment	100%	90.0%	100%	100%	100%	100%	100%	100%	100%
Lettable Space sqm	42,500	35,600	34,500	34,000	30,800	28,700	27,800	27,700	26,000
Parking	1,500	1,600	1,700	1,300	800	650	220	500	500
Number of Shops²	110	115	110	90	100	80	60	90	85
Occupancy Rate³	98%	94%	98%	96%	92%	95%	92%	97%	84%
Catchment Area²	0.8 m inhabitants	0.7 m inhabitants	0.5 m inhabitants	0.4 m inhabitants	0.5 m inhabitants	0.7 m inhabitants	0.6 m inhabitants	0.8 m inhabitants	0.3 m inhabitants
Visitors 2022	9.9 m	4.6 m	6.7 m	4.5 m	5.6 m	7.2 m	7.2 m	5.9 m	4.3 m
Opening/ refurbishment	1969/1977/1996	1989/1999/2009	2005	1992/2003/2009	2001/2006	2001/2004	2002/2009/2015	2008	2008

Europe¹



	Olympia	Galeria Baltycka	City Arkaden	Árkád
Location	Brno, Czech Republic	Gdansk, Poland	Klagenfurt, Austria	Pécs, Hungary
Investment	100%	100%	50.0%	50.0%
Lettable Space sqm	85,000	48,700	36,900	35,400
Parking	4,000	1,050	880	850
Number of Shops²	200	193	120	130
Occupancy Rate³	94%	97%	98%	99%
Catchment Area²	1.2 m inhabitants	1.1 m inhabitants	0.4 m inhabitants	0.7 m inhabitants
Visitors 2022	8.0 m	7.3 m	5.0 m	10.9 m
Opening/ refurbishment	1999/2014 – 16	2007	2006	2004

Financial Calendar

2024

19.03.	Preliminary Results FY 2023
26.04.	Publication of the Annual Report 2023
14.05.	Quarterly Statement 3M 2024
25.06.	Annual General Meeting
14.08.	Half-year Financial Report 2024
14.11.	Quarterly Statement 9M 2024



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Important Notice: Forward-Looking Statements

Statements in this presentation relating to future status or circumstances, including statements regarding management's plans and objectives for future operations, sales and earnings figures, are forward-looking statements of goals and expectations based on estimates, assumptions and the anticipated effects of future events on current and developing circumstances and do not necessarily predict future results.

Many factors could cause the actual results to be materially different from those that may be expressed or implied by such statements. Deutsche EuroShop does not intend to update these forward-looking statements and does not assume any obligation to do so.

Rounding and rates of change

Percentages and figures stated in this report may be subject to rounding differences. The rates of change are based on economic considerations: improvements are indicated by a plus (+); deterioration by a minus (-).

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