Deutsche EuroShop

Company Presentation

November 2024

Eat. Shop. Laugh.

Update on Business Activities 9M 2024 – Summary

Deutsche EuroShop

Business Development

- **Positive development** of operational business
- **Increase of footfall** (+0.2%) **and retail sales** (+1.9%) compared to 9M 2023
- **Revenue** €200.0 m (-1.6%), **EBIT** €162.8 m (+4.7%)
- **FFO** €119.7 m (-7.7%)
- **Investment projects** at several locations successfully completed – on time and on budget
  - A10 Center
  - Rhein-Neckar-Zentrum
  - Stadt-Galerie Hameln
  - City-Galerie Wolfsburg
  - Main-Taunus-Zentrum (Food Garden) to follow in spring 2025

Update on Business Activities 9M 2024 – Summary

Deutsche EuroShop

Financing and Liquidity

- **Dividend** of €2.60 per share (paid on 3 September 2024)
- **LTV** of 39.9% and **solid cash position** of €198.7 m (after €198.8 m dividend in September)
- **Steady funding situation** with long-term financing partners
- Larger **refinancings only from 2026** onwards
- **Share buyback program:**

  Up to €15.0 m or 750,000 shares until 20 December 2024

  Status as of 8 November 2024:

  - 639,829 shares acquired
  - €20.99 average price
  - €13.4 m purchased volume

Development of Retail Turnover[1] and Footfall

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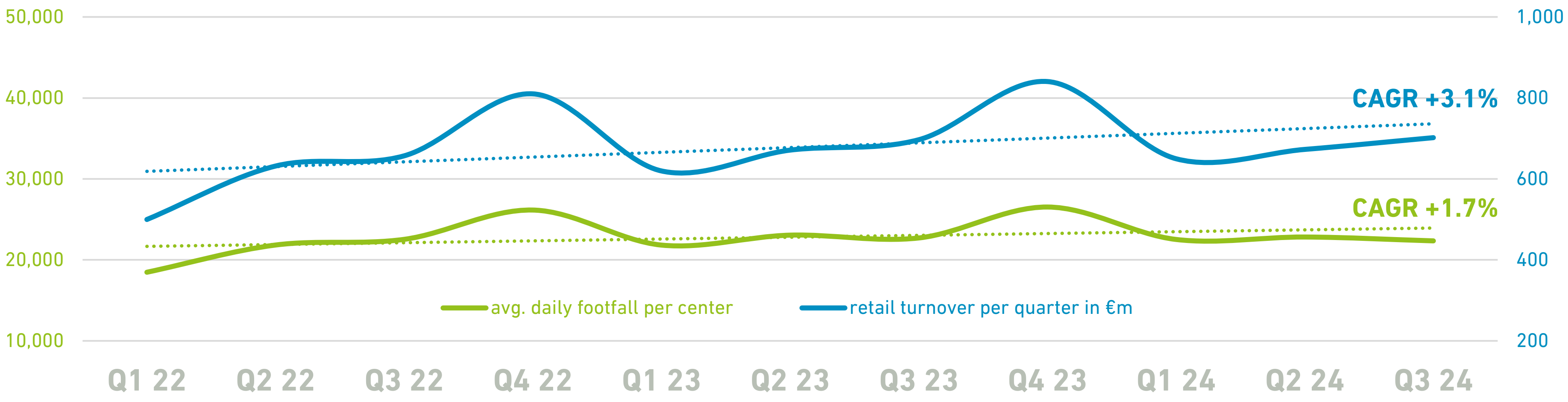
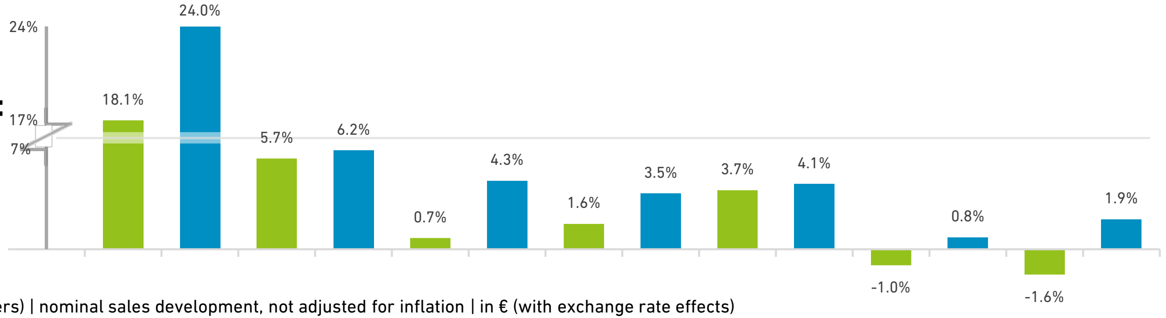


Compared to the same quarter of the previous year:



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)

Retail Turnover 9M 2024[1]

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RETAIL SECTOR	% change in 2024	occupancy cost ratio (OCR) in %	% of sales	% of space
Food/Supermarkets/Discounter	+2.6	8.5	11.3	8.5
Fashion Textiles	+2.4	14.7	29.8	44.7
Shoes & Leather Goods	+5.8	15.7	3.8	4.3
Sports	+1.2	13.8	5.0	6.7
Health & Beauty	+6.2	9.0	16.7	9.1
General Retail (incl. Department Stores)	+4.3	13.9	10.1	12.0
Electronics	-3.7	4.7	13.2	7.5
Services	-0.5	8.7	4.1	2.2
Food Catering	-1.3	15.6	6.0	5.0
TOTAL	**+2.1**	**11.4**	**100[2]**	**100[2]**

	Germany	Abroad	Total
→ Retail turnover development on a **like-for-like** basis:	+2.1%	-1.3%	**+1.3%**
→ **Absolute** retail turnover development:	+2.7%	-0.8%	**+1.9%**

1 German centers on a like-for-like basis (estimated turnover 2024: €1.9 billion) | 2 The sum may not equal the totals due to rounding

Vision – Omnichannel-Platform

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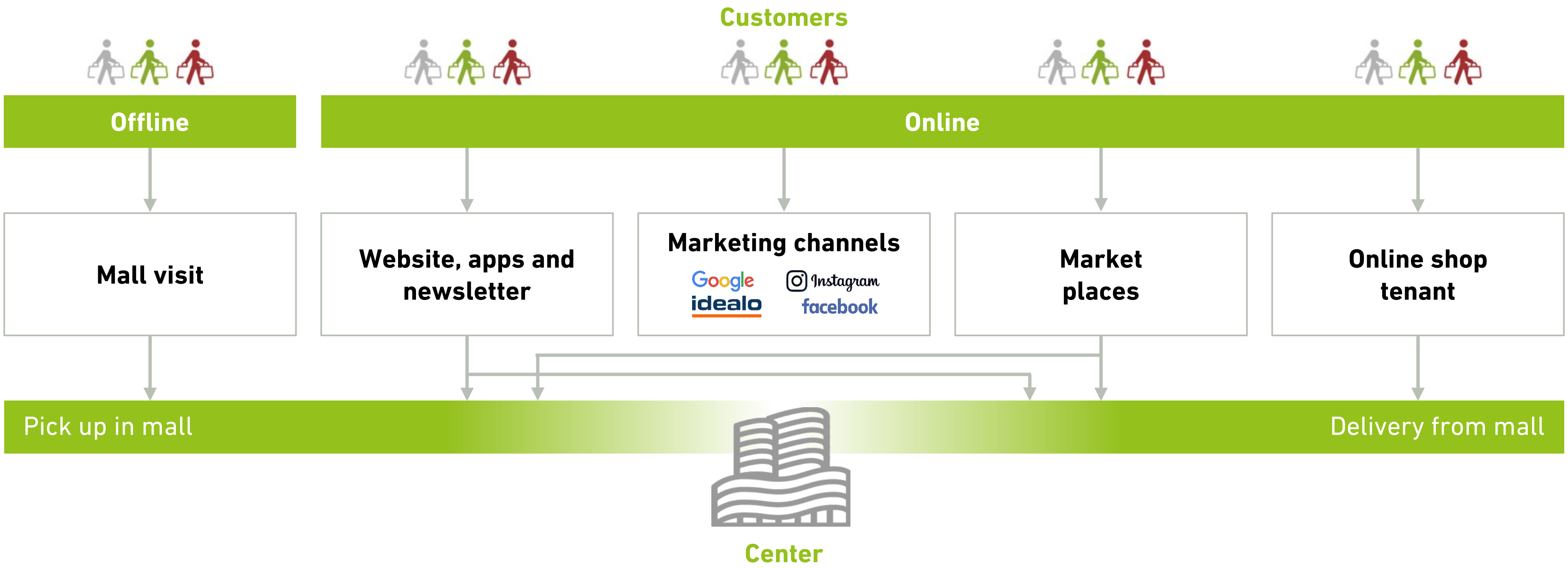
Digitalization as key to integration of retail platforms



European Portfolio with Focus on Germany

DES
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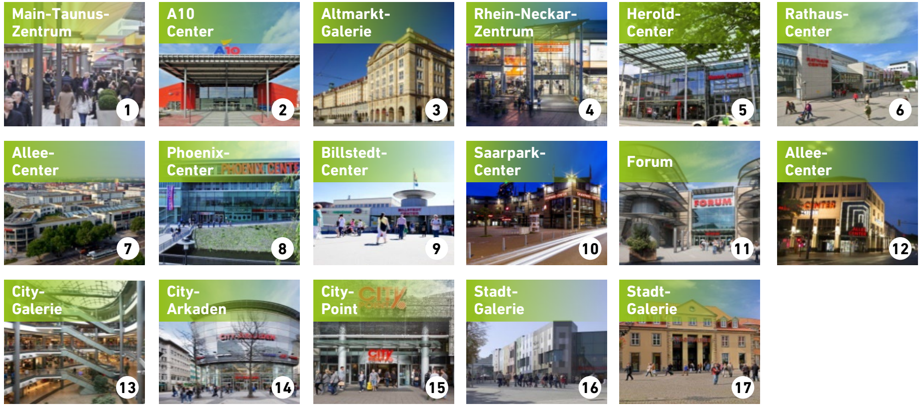
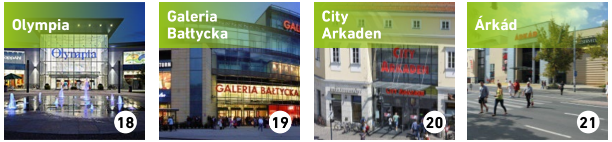
Germany



Europe



>170 million visitors in 2023

Maturity Distribution of Rental Contracts[1]

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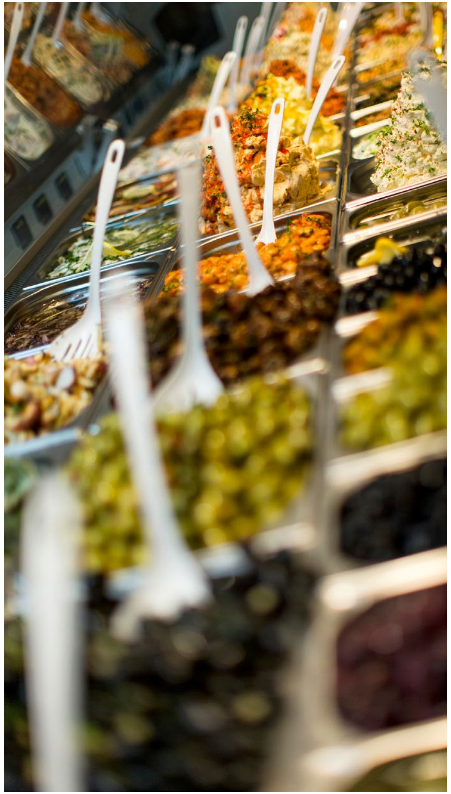
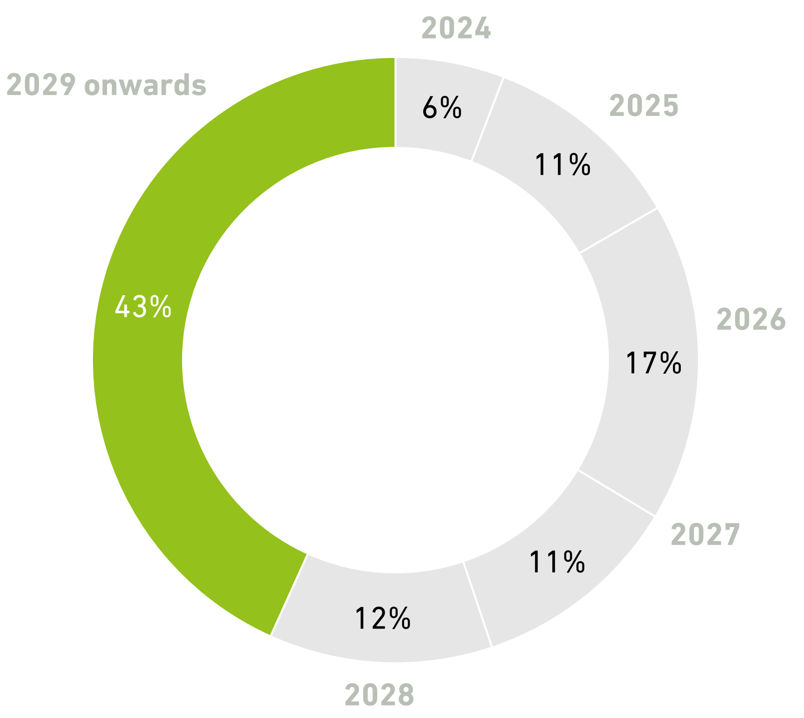


Long-term contracts base rental income

Weighted maturity	**4.7 years**
2022	5.7 years

Occupancy rate:

30 June 2024	**94.1%**
31 December 2023	93.3%



1 As % of rental income as at 31 December 2023

Tenant Structure – Top 10 Tenants

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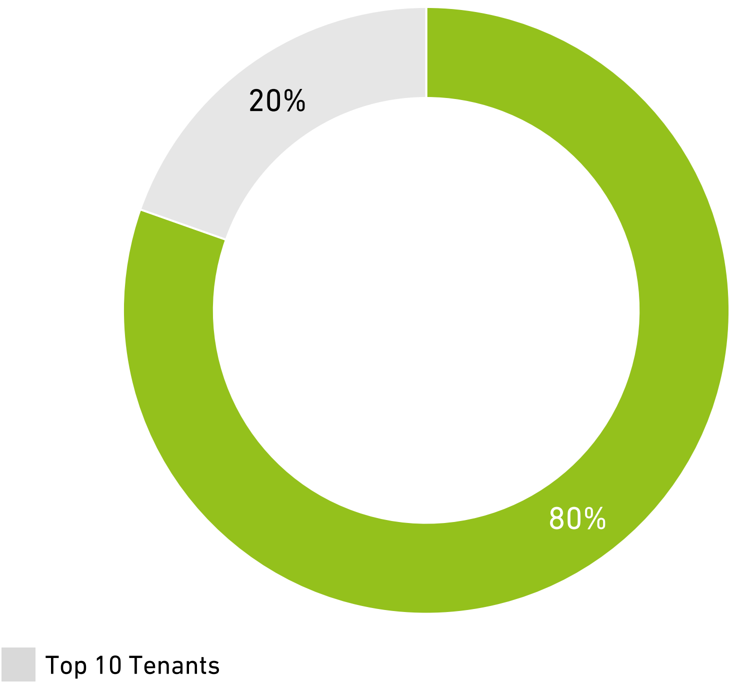
	2023[1]	2022
H&M	2.6%	2.8%
New Yorker	2.3%	2.3%
Deichmann	2.3%	2.3%
P&C Düsseldorf	2.2%	2.1%
Ceconomy	2.2%	2.4%
C&A	2.2%	2.2%
Douglas	1.8%	1.9%
TK Maxx	1.7%	1.8%
Thalia	1.6%	1.5%
dm-drogerie markt	1.5%	1.6%
Total	**20.4%**	**20.9%**

Low level of dependence on the Top 10 Tenants[1]



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

Sector Mix[1]

DES
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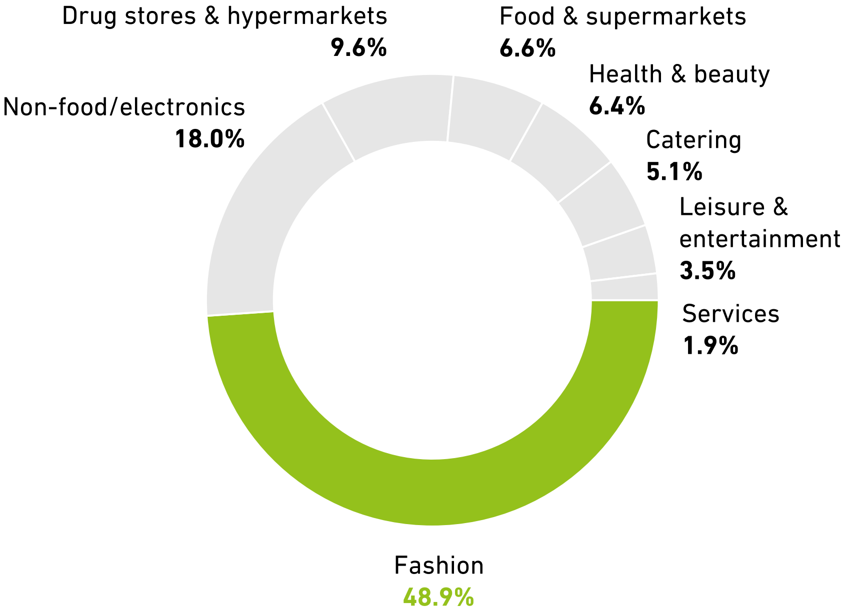

1 As % of rental space as at 31 December 2023

Rhein-Neckar-Zentrum: Retailtainment & Casual Dining

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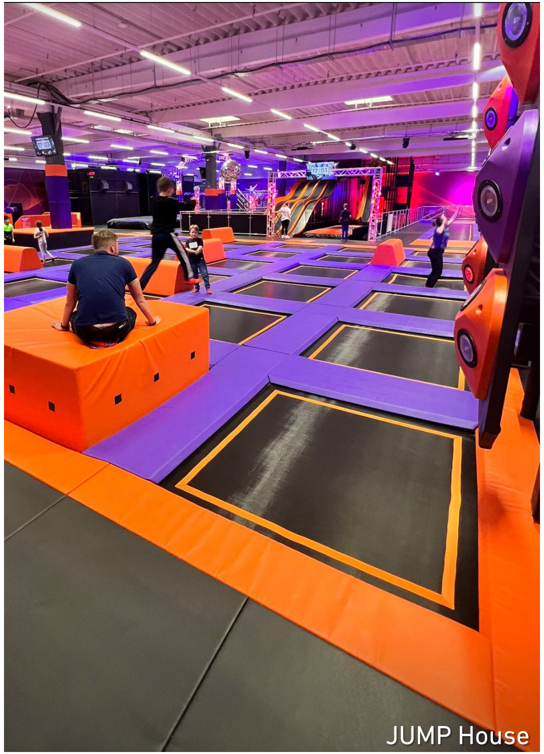
- **L'Osteria**, pizza and pasta in a modern, free-standing restaurant building with attractive outdoor terraces (opened in 02/24)
- Three new tenants moved into the property of a former DIY store:
  - **B.O.C.**, a specialist bicycle retailer (opened in 04/24)
  - **JUMP House**, an adventure concept (opened in 09/24)
  - **Gate99**, a dark light minigolf and escape room experience (opening soon)



JUMP House

B.O.C.

L'Osteria

Source: ECE

Stadt-Galerie Hameln: New Promising Tenants

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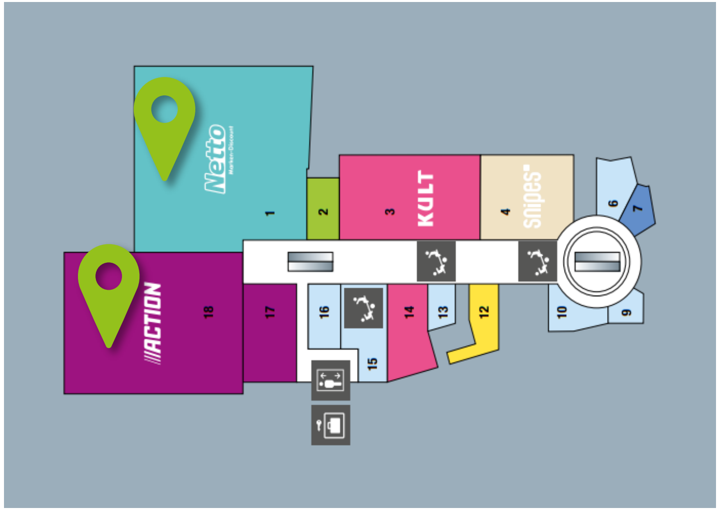
- **Action** (non-food discount store) and
  Netto (supermarket) opened in 10/24
  on the site of the former **Real** hypermarket



Source: ECE

A10 Center: New Promising Tenants

- **TK Maxx** (clothing and homeware, opened in 09/24) and **Media Markt** (consumer electronics, opened in 10/24) as complementary neighbours for the successful **Kaufland**

Source: ECE

Main-Taunus-Zentrum: Food Garden

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- 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
- Opening planned for spring 2025

Source: ECE (photos and visualisation)

Rhein-Neckar-Zentrum: New Photovoltaic Plant

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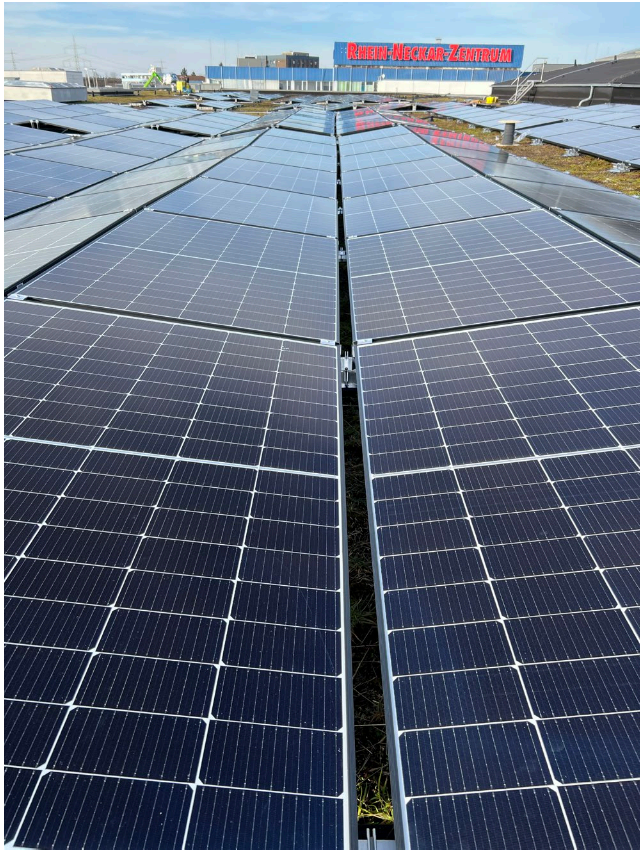
- Further sustainability investments in the Rhein-Neckar-Zentrum
- Photovoltaic system has been installed on the roof of the center
- Completed in April 2024
- Investment: €1.1 m
- Output: 770 kilowatt peak (kWp)
- Level of self-sufficiency: 21%
- Electricity costs of around €139 k per year can be saved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



Source: ECE

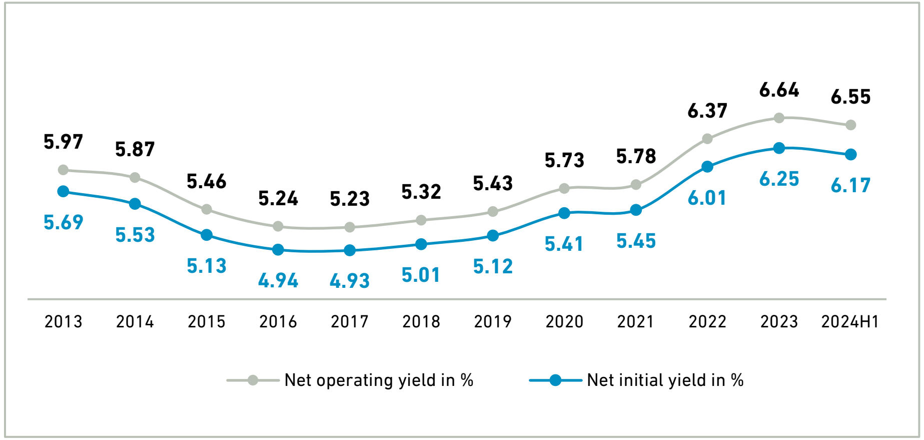
Valuation[1] – Investment Properties 30 June 2024

Deutsche EuroShop

in € thousand	30.06.2024	30.06.2023	CHANGE
Revaluation	-20,172	-43,789	23,617
Revaluation at-equity	5,071	1,422	3,649
Minority interest	2,503	2,564	-61
Valuation result before taxes	**-12,598**	**-39,803**	**27,205**
Deferred taxes	2,267	6,555	-4,288
Valuation result after taxes[2]	**-10,331**	**-33,248**	22,917

Valuation result H1 2024

- Property values stable at 30 June 2024
- EPRA NIY unchanged at 5.9%
- Valuation result -€12.6 m
- Still muted transaction market for shopping centers



Sensitivity Analysis

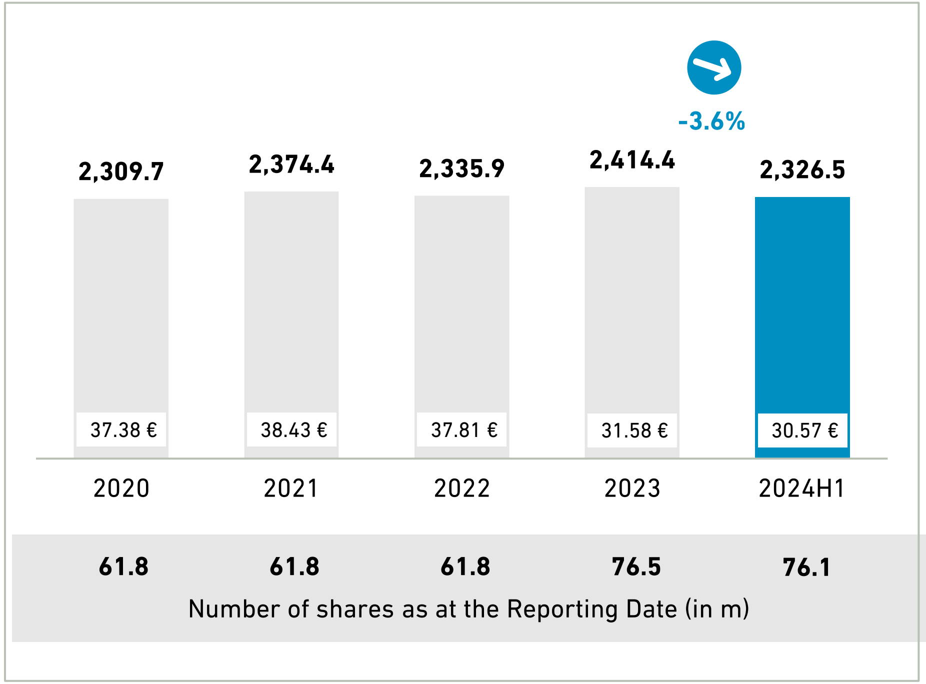
in € thousand	Basis	Change of -25bps	Change of +25bps
Rent increase rates[3]	1.46%	-108.6	+121.4
Cost ratio	12.16%	+43.3	-43.1
Discount rate	7.10%	+71.6	-65.6
Capitalization rate	5.64%	+106.6	-93.3

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

Net Tangible Assets (EPRA) 30 June 2024

Deutsche EuroShop

EPRA NTA
in € million (per share in €)



- EPRA NTA declines mainly due to dividend payment at the beginning of the year: €30.57 (-3.2%)
- Share price discount to NTA reduced to 11.2%[2]

EPRA NTA

	30.06.2024		31.12.2023	
	in € thousand	per share in €	in € thousand	per share in €
Equity	2,026,609	26.63	2,119,667	27.72
Derivative financial instruments measured at fair value[1]	2,443	0.03	6,427	0.08
Equity excluding derivative financial instruments	**2,029,052**	**26.66**	**2,126,094**	**27.80**
Deferred taxes on investment properties and derivative financial instruments[1]	349,152	4.59	340,042	4.45
Intangible assets	-18	0.00	-23	0.00
Goodwill as a result of deferred taxes	-51,719	-0.68	-51,719	-0.67
EPRA NTA	**2,326,467**	**30.57**	**2,414,394**	**31.58**
Weighted number of no-par-value shares issued		76,105,155		76,455,319

1 Including the share attributable to equity-accounted joint ventures and associates | **2** as of 16 August 2024

Balance Sheet – Solid and Robust Structure

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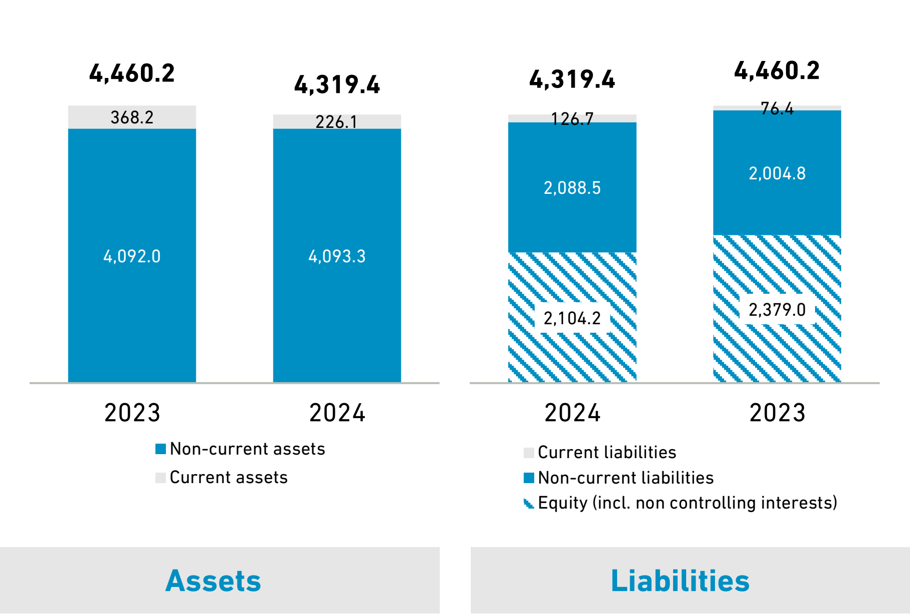
Balance sheet structure

in € million



- LTV 39.9% (EPRA LTV 42.0%[3]) higher due to loan increases and dividend distributions
- Equity ratio decreased from 53.3% to 48.7%
- Group liquidity: €198.7m (€-137.4m)

Balance sheet as at 30 September 2024

in € thousand	30.09.2024	31.12.2023	Change
Non-current assets	4,093,273	4,091,953	1,320
Cash and cash equivalents	198,686	336,071	-137,385
Other current assets	27,475	32,173	-4,698
Total assets	**4,319,434**	**4,460,197**	**-140,763**
Equity	1,847,002	2,119,667	-272,665
Non-controlling interests of limited partners	257,265	259,380	-2,115
Equity (including minority interest)	**2,104,267**	**2,379,047**	**-274,780**
Financial liabilities	1,812,520	1,677,600	134,920
Deferred taxes	342,766	331,918	10,848
Other liabilities	59,881	71,632	-11,751
Total equity and liabilities	**4,319,434**	**4,460,197**	**-140,763**
Equity ratio in %[1]	48.7%	53.3%	
LTV ratio in %[2]	39.9%	33.2%	
EPRA LTV in %[3]	42.0%	34.8%	

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 debt (financial liabilities and lease liabilities less cash and cash equivalents) to property assets calculated on the basis of the Group's share in the subsidiaries and joint ventures.

Financing Structure[1]

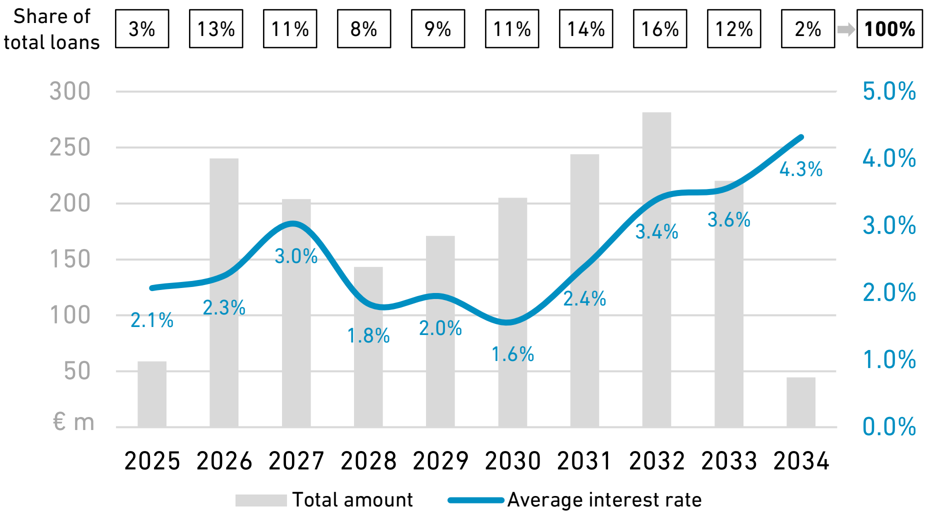
Deutsche EuroShop

Key credit metrics

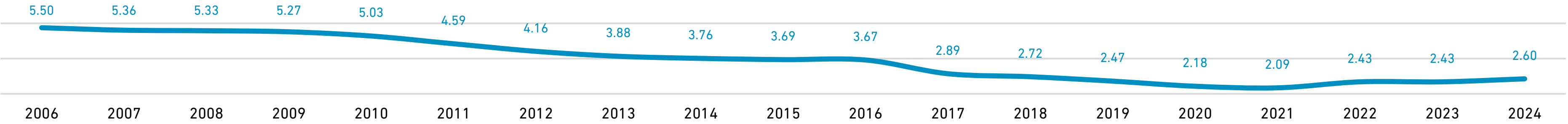
Total debt **€1,813m**	Average interest rate **2.60%**	Weighted maturity **5.4 years**
LTV **39.9%**	Net debt/EBITDA **7.3x**	EBITDA/interest **5.2x**

- Long-term diversified financing structure at low average interest costs
- Strong and sustainable investment-grade credit metrics
- Steady funding situation with 20 long-term financing partners
- Larger refinancings only from 2026 onwards

Loan maturity profile



Development of the annual average interest rate



1 As of 30 September 2024, last twelve months (LTM) for Net debt/EBITDA and EBITDA/interest

Forecast

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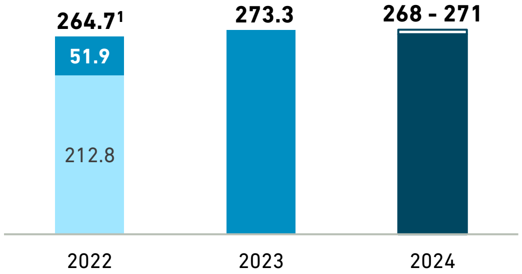
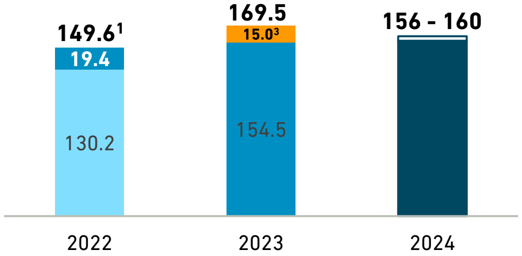
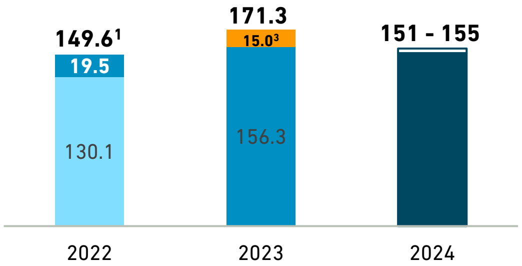
REVENUE
€m



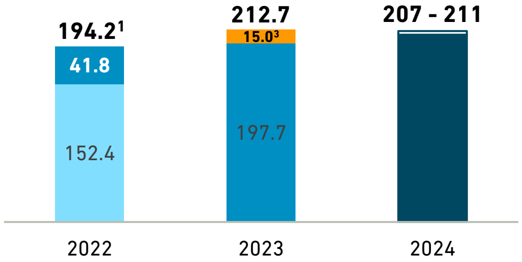
EBT EXCL. VALUATION
€m



FFO
€m

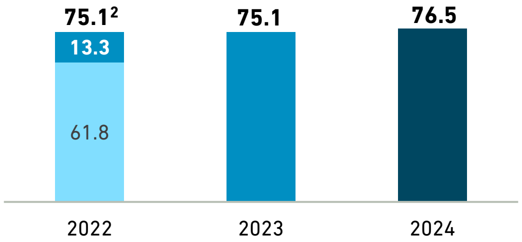


EBIT
€m

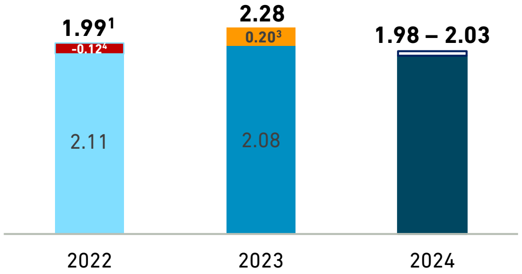


NUMBER OF SHARES
mn

2024 w/o share buyback



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 Calculated with the weighted number of shares (w/o treasury shares) as of 30 Sep. 2024

Share performance and dividend track record

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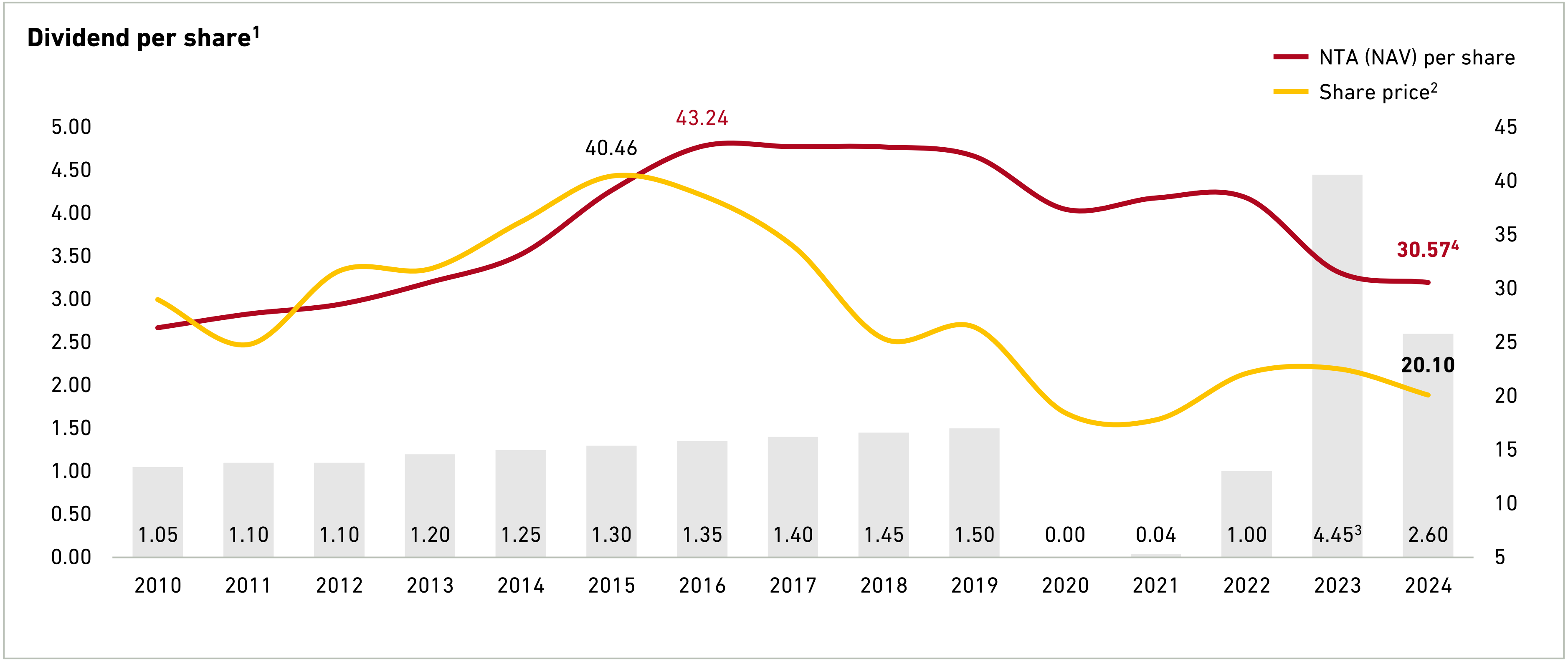

1 Respectively paid for the previous FY | **2** 2024: As of 8 November 2024 | **3** €2.50 paid on 1 September 2023 and €1.95 paid on 11 January 2024 |
4 As of 30 June 2024

Shareholder Structure[1]

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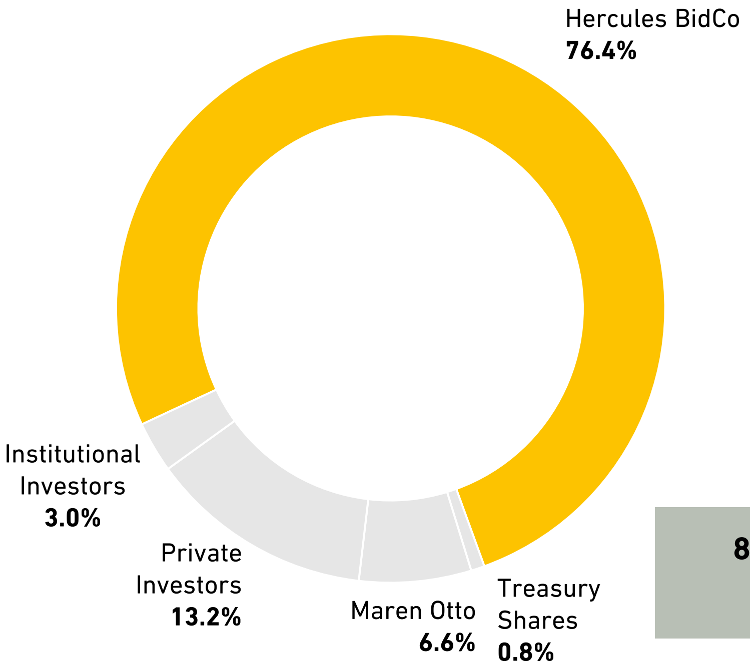
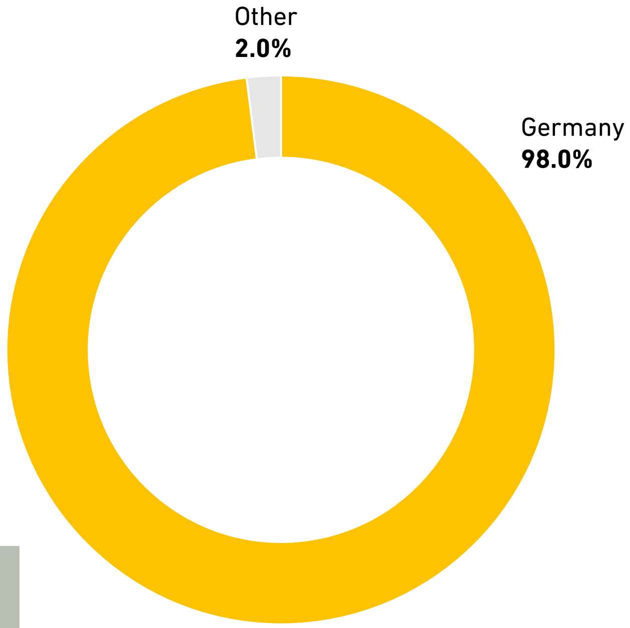


8,400 shareholders

Free float **23.6%**



1 As of 11 November 2024

Analysts' Consensus[1]

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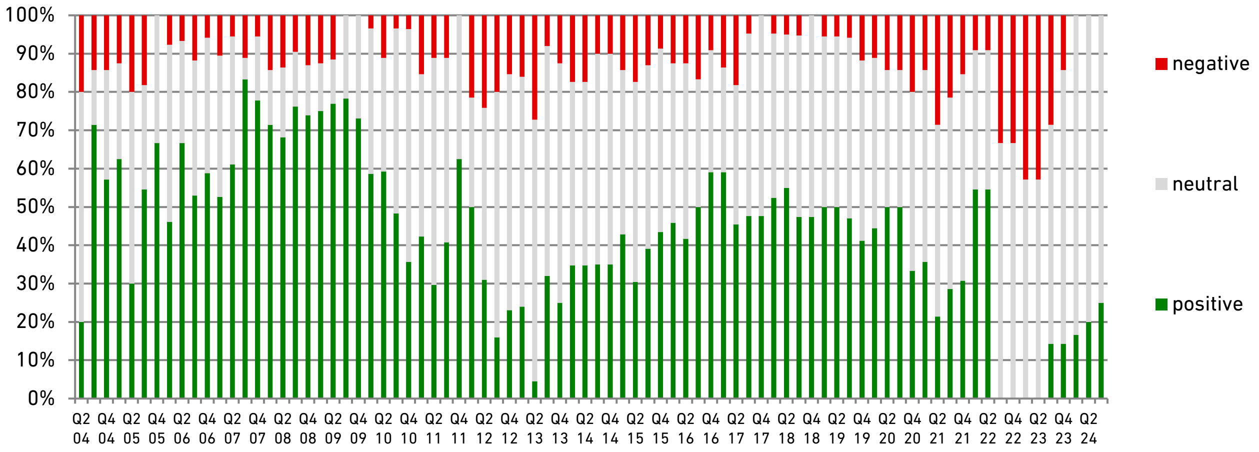
median/in €	2024	2025
Revenue (€ m)	272.8	275.4
EBIT (€ m)	210.2	214.2
FFO per share	1.97	1.99
NTA per share	30.26	30.30
Dividend	1.31	1.35
Price target (mean)		23.23



Sell

Underperform

Neutral
- Berenberg Bank
- Kepler Cheuvreux
- M.M. Warburg

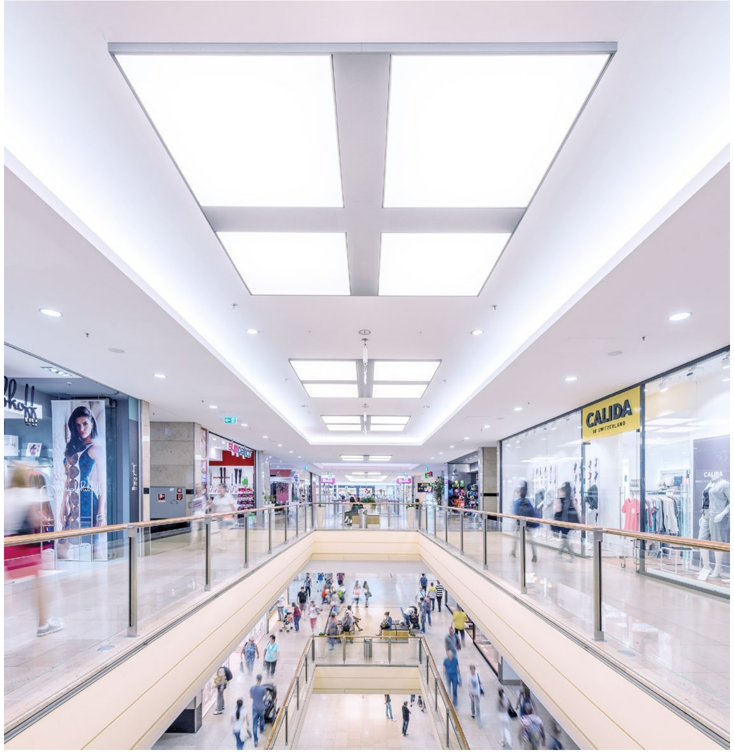
Outperform

Buy
- Baader Bank

1 Aggregated by DES, median values, status: 15 August 2024, 4 analysts

Key Data of the Share

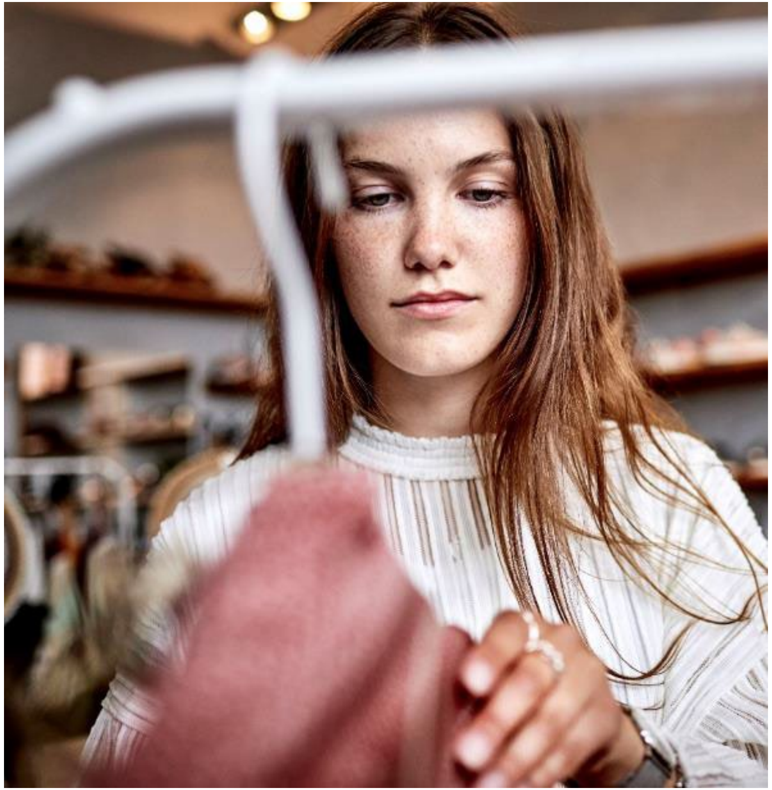
Listed since	02.01.2001
Nominal capital	€76,464,319.00
Outstanding shares	76,464,319
Class of shares	Registered shares
Number of treasury shares (8 November 2024)	639,829
Dividend for 2023 (paid on 3 September 2024)	€2.60
52W High	€27.45
52W Low	€17.98
Share price (8 November 2024)	€20.10
Market capitalization	€1.54 billion
Avg. turnover per day last 12 months (XETRA)	17,046 shares
Indices	SDAX, CDAX, EPRA, 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: DEQGn.DE
Market maker	Baader Bank



Consolidated Income Statement 9M 2024

Deutsche EuroShop

€ thousand	01.01. – 30.09.2024	01.01. – 30.09.2023[1]
Revenue	199,964	203,172
Property operating costs	-19,979	-25,486
Property management costs	-11,076	-10,561
Write-downs and disposals of financial assets	-5,816	-6,896
Net operating income (NOI)	**163,093**	**160,229**
Other operating income	6,716	29,563
Other operating expenses	-7,010	-34,286
EBIT	**162,799**	**155,506**
Share in the profit or loss of associates and joint ventures accounted for using the equity method	11,591	7,607
Interest expense	-35,798	-32,328
Profit / loss attributable to limited partners	-10,920	-112,293
Other financial expense	-1,876	0
Interest income	4,022	3,756
Financial gains/losses	**-32,981**	**-32,258**
Measurement gains/losses	**-31,695**	**-47,695**
EBT	**98,123**	**75,283**
Taxes on income and earnings	-15,666	-7,093
Consolidated profit	**82,457**	**68,190**
Earnings per share (€)	1.08	0.91



1 Income and expenses from the change in the scope of consolidation were reported in the interim report as at 30 September 2023 in measurement gains / losses – in contrast to 31 December 2023, when they were reported under other operating income and expenses. Furthermore, in deviation from 31 December 2023, no deferred taxes were Recognised as part of the initial consolidation. The previous year's figures have been adjusted to the year-end figures, taking deferred taxes into account.

Consolidated Balance Sheet 9M 2024

Deutsche EuroShop

€ thousand		30.09.2024	31.12.2023
ASSETS			
Non-current assets	Intangible assets	51,734	51,742
	Property, plant and equipment	420	449
	Investment properties	3,943,021	3,947,021
	Investments accounted for using the equity method	98,098	92,741
	Total Non-current assets	**4,093,273**	**4,091,953**
Current assets	Trade receivables	10,857	13,419
	Other current assets	16,618	18,754
	Cash and cash equivalents	198,686	336,071
	Total Current assets	**226,161**	**368,244**
TOTAL ASSETS		**4,319,434**	**4,460,197**

€ thousand		30.09.2024	31.12.2023
LIABILITIES			
Equity and reserves	Subscribed capital	76,464	76,464
	Capital reserves	793,943	793,943
	Retained earnings	977,135	1,249,269
	Treasury shares	-540	-9
	Total equity	**1,847,002**	**2,119,667**
Non-current liabilities	Financial liabilities	1,741,727	1,665,679
	Deferred tax liabilities	342,766	331,918
	Liabilities from limited partner contributions of non-controlling interests	257,265	259,380
	Other liabilities	3,937	7,126
	Total Non-current liabilities	**2,345,695**	**2,264,103**
Current liabilities	Financial liabilities	70,793	11,921
	Trade payables	9,619	10,635
	Tax liabilities	16,454	19,891
	Other provisions	9,349	14,459
	Other liabilities	20,522	19,521
	Total Current liabilities	**126,737**	**76,427**
TOTAL EQUITY AND LIABILITIES		**4,319,434**	**4,460,197**

Our Partner ECE

Deutsche EuroShop

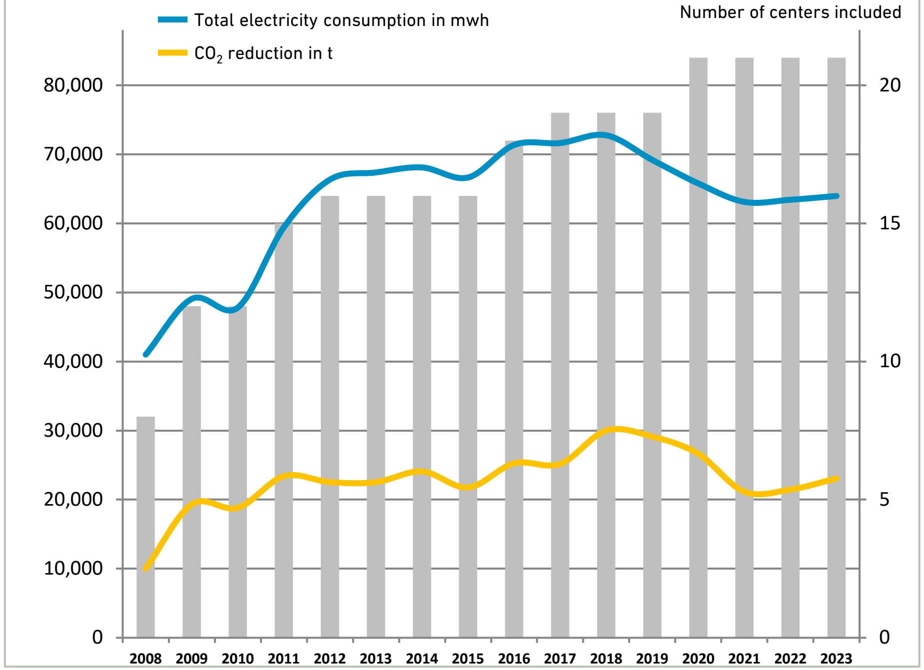
- ECE Group develops, plans, builds, leases and manages real estate in the sectors shopping, office, hotel, residential and industries since 1965
- Originally ECE was an abbreviation for the German word **E**inkaufs**c**enter**e**ntwicklung (Shopping center development)
- 100% privately owned by the 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

Environmental, Social & Governance (ESG)

Deutsche EuroShop

- 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 institutions[1] regularly analyse Deutsche EuroShop with regard to its ESG factors: EthiFinance[2], ISS ESG[3], MSCI ESG Ratings[4], S&P Global Corporate Sustainability Assessment[5] and Sustainalytics[6]

Reduction of CO_2 Emission and Electricity Consumption



1 The use by Deutsche EuroShop of any ISS Corporate Solutions, Inc. or its affiliates ("ISS") data, and the use of ISS logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Deutsche EuroShop by ISS. ISS services and data are the property of ISS or its information providers and are provided "as-is" and without warranty. ISS names and logos are trademarks or service marks of ISS. | **2** Rating action date 07/24, Score: 54/100 | **3** Rating action date 07/24, Corporate ESG Performance: Prime | **4** Rating action date 03/23, MSCI ESG Ratings: BBB | **5** Rating action date 02/23, Score: 15 | **6** Rating action date 12/23, ESG Risk Rating: Low

ESG

Deutsche EuroShop

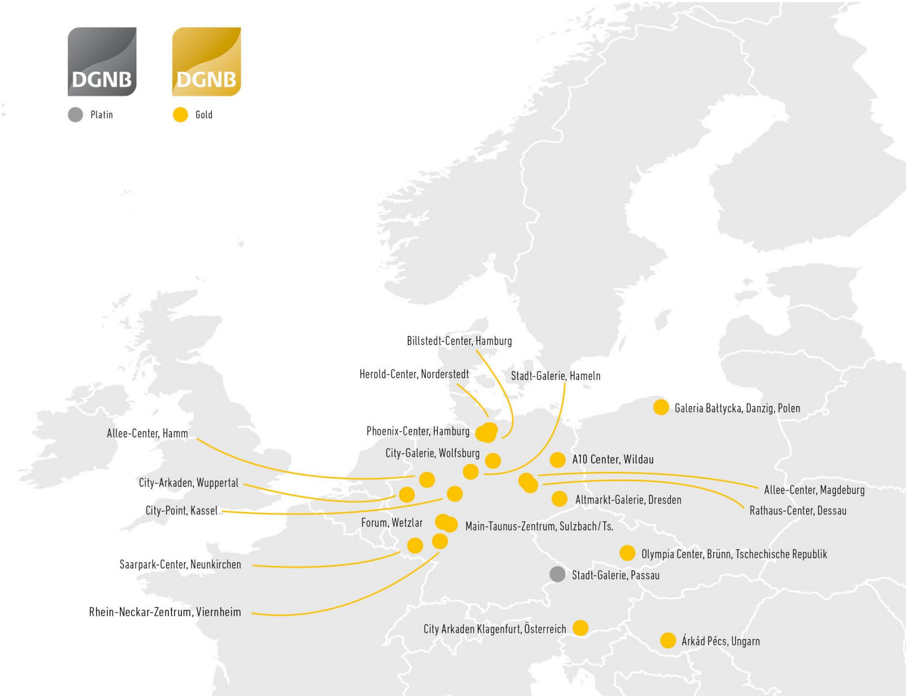
The German Sustainable Building Council (DGNB) has awarded sustainability certificates to all 21 Deutsche EuroShop shopping centers, 20 in Gold and 1 in Platinum.

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 1/2[1]

Deutsche EuroShop







	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 Shops[2]	170	200	200	110	140	90	150	130
Occupancy Rate[3]	93%	89%	96%	91%	93%	91%	96%	96%
Catchment Area[2]	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 2023	7.8 m	4.6 m	11.7m	8.2 m	8.9 m	4.8 m	8.4 m	7.7 m
Opening/ last refurbishment	1964/2024	1996/2011	2002/2019	1972/2018	1971/2018	1995/2019	1998/2019	2004/2020

1 Status: 31 Dec. 2023 | **2** Approximately | **3** As % of market rent

Germany 2/2[1]

Deutsche EuroShop








	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%	95.0%	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 Shops[2]	110	115	110	90	100	80	60	90	85
Occupancy Rate[3]	98%	94%	98%	96%	92%	95%	92%	97%	84%
Catchment Area[2]	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 2023	10.1 m	4.9 m	7.2 m	4.8 m	5.9 m	7.7 m	7.5 m	6.4 m	4.4 m
Opening/ last refurbishment	1969/2019	1989/2020	2005/2020	1992/2023	2001/2023	2001/2023	2002/2015	2008	2008/2024

1 Status: 31 Dec. 2023 | **2** Approximately | **3** As % of market rent

Europe[1]

	Olympia	Galeria Bałtycka	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 Shops[2]	200	193	120	130
Occupancy Rate[3]	94%	97%	98%	99%
Catchment Area[2]	1.2 m inhabitants	1.1 m inhabitants	0.4 m inhabitants	0.7 m inhabitants
Visitors 2023	8.4 m	7.1 m	4.9 m	10.6 m
Opening/ last refurbishment	1999/2023	2007/2023	2006	2004

1 Status: 31 Dec. 2023 | **2** Approximately | **3** As % of market rent

Financial Calendar

Deutsche EuroShop

2024

14.11.	**Quarterly Statement 9M 2024**
21.11.	CIC Forum by Market Solutions (virtual)

2025

22.01.	Kepler Cheuvreux German Corporate Conference, Frankfurt
18.03.	**Preliminary Results FY 2024**
20.03.	Bank of America EMEA Real Estate CEO Conference, London
29.04.	**Publication of the Annual Report 2024**
14.05.	**Quarterly Statement 3M 2025**
27.06.	**Annual General Meeting, Hamburg**
14.08.	**Half-year Financial Report 2025**
22.09.	Berenberg and Goldman Sachs German Corp. Conference, Munich
23.09.	Baader Investment Conference, Munich
13.11.	**Quarterly Statement 9M 2025**

Contact

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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 (-).

EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

ECSP European Council of Shopping Places

MEMBER OF GERMAN COUNCIL OF SHOPPING PLACES

ZIA