QUARTERLY STATEMENT AS AT 31 MARCH 2023

Key consolidated figures

in € million	01.01. – 31.03.2023	01.01. – 31.03.2022	in %
Revenue	67.8	52.1	30.2
Net operating income (NOI)	54.5	40.4	35.1
EBIT	57.4	39.3	46.2
EBT (excluding measurement gains / losses [1])	45.5	33.4	36.4
EPRA [2] earnings	44.2	31.3	41.2
FFO	44.2	31.3	41.2
Consolidated profit	26.5	24.5	8.2

in €	01.01. – 31.03.2023	01.01. – 31.03.2022	in %
EPRA [2] earnings per share	0.62	0.51	21.6
FFO per share	0.62	0.51	21.6
Earnings per share	0.37	0.40	−7.5
Weighted number of no-par-value shares issued [6]	71,081,386	61,783,594	15.0

in € million	31.03.2023	31.12.2022	in %
Equity [3]	2,661.30	2,343.40	13.6
Liabilities	2,042.20	1,864.70	9.5
Total assets	4,703.50	4,208.10	11.8
Equity ratio in % [3]	56.6	55.7	
LTV ratio in % [4]	29.3	30.3	
EPRA [2] LTV in % [5]	30.3	33.1	
Cash and cash equivalents	404.5	334.9	20.8

[1] Including the share attributable to equity-accounted joint ventures and associates

[2] European Public Real Estate Association

[3] Including third-party interests in equity

[4] Loan-to-value ratio (LTV ratio): ratio of net financial liabilities (financial liabilities less cash and cash equivalents) to non-current assets (investment properties and financial investments accounted for using the equity method).

[5] EPRA loan-to-value ratio (EPRA LTV): ratio of net debt (financial liabilities and lease liabilities less cash and cash equivalents) to property assets (investment properties, owner-occupied properties, intangible assets and other assets (net)). Net debt and real estate assets are calculated on the basis of the Group's share in the subsidiaries and joint ventures.

[6] The number of no-par value shares issued for the first quarter of 2023 takes into account, on a time-weighted basis, the capital increase against cash and non-cash contributions carried out at the beginning of 2023 and entered in the Commercial Register on 3 February 2023, as a result of which the number of Deutsche EuroShop AG shares in circulation increased from 61,783,594 to 76,464,319 no-par value shares.

Letter from the Executive Board

DEAR SHAREHOLDERS, DEAR READERS,

In the first quarter of financial year 2023, Deutsche EuroShop achieved pleasing results, both strategically and operationally. On the one hand, acquisitions of shares in shopping centers led to significant portfolio growth and an improvement in key performance indicators. On the other, our operating business continued to make positive progress based on a noticeable recovery in customer footfall and tenant turnover in our shopping centers.

We have optimised Deutsche EuroShop's portfolio structure by increasing our stakes in six shopping centers from 75% to 100%. With this, we have also strengthened our financial profile, which will benefit us in the context of future financing measures and will also improve our ability to pay dividends. The share acquisitions continue to bolster our flexibility with regard to possible future portfolio adjustments.

We financed these share acquisitions by means of a capital increase with subscription rights against cash and non-cash contributions. We raised €315.6 million by issuing 14,680,725 new shares at a ratio of 21:5 and a subscription price of €21.50 per share. €304.1 million was used to acquire shares, while €11.5 million of the proceeds from the issue are available for a possible future acquisition of additional minority interests.

This portfolio optimisation has significantly improved our key performance indicators. But even without the share acquisitions, the operating performance trended higher. Our rental income increased like-for-like by 3.9%. The sales of DES' tenant partners continued to develop favourably and reached 97.5% of 2019 levels in the first quarter. Adjusted for inflation, a trend towards more targeted visits to our shopping centers with increased sales per center guest can be seen. The collection ratio, the ratio of incoming payments to rent and ancillary cost receivables from tenants, had already normalised in the previous quarters, meaning that we will refrain from explicitly reporting on this key figure in future.

Nevertheless, we have to thoroughly come to terms with the long-term consequences of the pandemic, the continued growing importance of online retail and changing shop concepts, and find future-oriented solutions together with our asset manager and tenant partners. Our portfolio saw insolvencies of large and small textile retailers, shoe chain stores →

and a department store chain, among others. At the same time, expansive concepts are looking to increase their rental space and foreign retailers are planning to enter the German market. The retail trade is constantly changing – as it has always done.

Some details on the results: Revenue increased by 30.2% to €67.8 million, and net operating income (€54.5 million, +35.1%) and EBIT (€57.4 million, +46.2%) rose significantly compared with the same quarter of the previous year, also because we had to recognise significantly lower write-downs on rent receivables. Our earnings before taxes and measurement gains / losses (EBT excluding measurement gains / losses) climbed by 36.4% to €45.5 million, while EPRA earnings were up by 41.2% to €44.2 million. FFO adjusted for valuation and special effects rose by equal measure (€44.2 million, +41.2%). Group liquidity increased from €334.9 million to €404.5 million since year-end 2022.

For the current financial year, we expect FFO of €2.00 to €2.10 per share. As a dividend for 2022, we intend to propose €2.50 per share at the Annual General Meeting to be held in Hamburg on 29 August 2023.

I thank you for the confidence you have placed in us.

Hamburg, May 2023

Hans-Peter Kneip

Acquisition of minority interests

On 12 January 2023, the Deutsche EuroShop Group acquired a further shares in six property companies in which it already held an interest of between 50% and 75%.

Specifically, this involved the following companies:

		Group share		
	Property company	Before acquisition	Acquisition 2023	After acquisition
1.	Allee-Center Magdeburg KG, Hamburg	50%	50%	100%
2.	Stadt-Galerie Passau KG, Hamburg	75%	25%	100%
3.	Saarpark Center Neunkirchen KG, Hamburg	50%	40%	90%
4.	Immobilienkommanditgesellschaft FEZ Harburg, Hamburg	50%	25%	75%
5.	Einkaufs-Center Galeria Baltycka G.m.b.H. & Co. KG, Hamburg	74%	26%	100%
6.	Forum Wetzlar KG, Hamburg	65%	35%	100%

These acquisitions were financed through a capital increase against cash and non-cash contributions. As a result of the acquisition of additional shares, four property companies previously accounted for using the equity method were fully included in the consolidated financial statements for the first time with economic effect from 1 January 2023. These are the four companies listed first in the table above (we refer to the corresponding explanations in the Annual Report 2022 on p. 168 ff.). A comparison with the previous year is only possible to a limited extent due to the change in the scope of consolidation.

When describing the results of operations, financial position and net assets of the Group, information is also provided below on the basis of a comparable group (pro-forma) if this serves to improve comparability with the same quarter of the previous year. The comparable group was prepared under the assumption that the acquisition of the six property companies had already taken place at the beginning of 2022.

Results of operations

in € thousand		01.01. – 31.03.2023		01.01.–31.03.2022	Change +/-	Change in %
Revenue		67,785		52,061	15,724	30.2
Operating and administrative costs for property		-10,633		-8,245	-2,388	-29.0
Write-downs and derecognition of receivables		-2,632		-3,457	825	23.9
NOI		**54,520**		**40,359**	**14,161**	**35.1**
Other operating income		4,740		1,693	3,047	180.0
Other operating expenses		-1,828		-2,773	945	34.1
EBIT		**57,432**		**39,279**	**18,153**	**46.2**
At-equity profit / loss	2,204		6,917			
Measurement gains / losses (at equity)	6		231			
Deferred taxes (at equity)	14		-28			
At-equity (operating) profit / loss		2,224		7,120	-4,896	-68.8
Interest expense		-10,688		-9,095	-1,593	-17.5
Profit / loss attributable to limited partners		-3,805		-3,943	138	3.5
Other financial gains or losses		371		13	358	2,753.8
Financial gains or losses (excl. measurement gains / losses)		**-11,898**		**-5,905**	**-5,993**	**-101.5**
EBT (excl. measurement gains / losses)		**45,534**		**33,374**	**12,160**	**36.4**
Measurement gains / losses	-14,184		-3,216			
Measurement gains / losses (at equity)	-6		-231			
Measurement gains / losses (including at-equity profit / loss)		-14,190		-3,447	-10,743	-311.7
Taxes on income and earnings		-1,368		-2,113	745	35.3
Deferred taxes	-3,415		-3,300			
Deferred taxes (at equity)	-14		28			
Deferred taxes (including at equity)		-3,429		-3,272	-157	-4.8
Consolidated profit		**26,547**		**24,542**	**2,005**	**8.2**

Revenue up 3.9% on like-for-like basis

Revenue rose by €15.7 million (+30.2%) compared to the same period in the previous year. The majority of the increase (€13.2 million) is attributable to fact that the four companies previously accounted for at-equity were included in full for the first time. The remaining increase of €2.5 million (+3.9%) reflects the increase in turnover compared to the previous year on a like-for-like basis.

Operating center expenses as a percentage of revenue on a par with the previous year

The operating center expenses of €10.6 million during the reporting period, mainly comprising center management fees, non-apportionable ancillary costs, land taxes, building insurance and maintenance, were on a par with the previous year in terms of their percentage of revenue (15.7% compared to 15.8%).

Decline in write-downs

Write-downs and the derecognition of receivables decreased compared to the previous year by €0.8 million (23.9%). In relation to the comparable group (pro forma), write-downs and the derecognition of receivables were reduced by €1.9 million (42.4%). The ongoing effects of the coronavirus pandemic in the same quarter of the previous year had an especially significant impact here, necessitating higher write-downs of receivables at risk of default as well as insolvency-related write-offs.

Other operating income and expenses

Other operating income – stemming primarily from the reversal of provisions, from income from rent receivables for which impairment losses had been recognised in previous years and from additional payments with respect to ancillary costs – amounted to €4.7 million, up the previous year (pro-forma +€2.8 million). At €1.8 million, other operating expenses, which mainly comprised general administrative costs and personnel costs, were lower year over year, in particular due to higher consultancy costs in the previous year.

EBIT significantly higher than in previous year

Earnings before interest and taxes (EBIT) at €57.4 million were significantly higher than in the previous year (€39.3 million), due largely to the acquisition of the minority interests. But even in pro-forma comparison, the EBIT of €8.2 million was 16.7% above the previous year, particularly due to lower write-downs.

Financial gains / losses excluding measurement effects below previous year

At €-11.9 million, financial losses (excluding measurement gains / losses) were €6.0 million lower than in the previous year (€-5.9 million). The at-equity result (operating) decreased by €4.9 million to €2.2 million, owing chiefly to the change in the scope of consolidation. The interest expense of Group companies increased by €1.6 million. This was affected not only by the change in the scope of consolidation, but also by the increased interest rate and loan amount in connection with the follow-up financing for the Main-Taunus-Zentrum.

EBT (excluding measurement gains / losses) up sharply due to minority purchase

The acquisition of minority interests led to a significant increase in EBT (excluding measurement gains / losses) from €33.4 million to €45.5 million (+36.4%). In pro-forma comparison, EBT (excluding measurement gains / losses) increased by €7.6 million (+19.9%).

The measurement result takes into account the effects of the change in the scope of consolidation

The measurement result includes €+12.7 million from the effects of the change in the scope of consolidation and €-21.0 million from the ancillary acquisition costs from the purchase of the additional shares, which mainly include the land transfer tax (based on a best estimate). A land transfer tax assessment had not been completed by the date these financial statements were prepared. Furthermore, the measurement result includes investment costs incurred by our portfolio properties (including the at-equity portion).

Taxes on income and earnings

Taxes on income and earnings fell to €1.4 million (previous year: €2.1 million) due to the use of tax loss carryforwards. Deferred taxes, resulting mainly from the systematic amortisation of the tax balance sheet values of our real estate assets, amounted to €3.4 million (previous year: €3.3 million).

EPRA earnings and consolidated profit higher than previous year

EPRA earnings, which exclude measurement gains / losses, improved significantly by €12.9 million or €0.11 per share due to the acquisition of minority interests. However, there was also an increase of €8.3 million in pro-forma comparison, in particular due to the higher write-downs on rent receivables in the previous year. At €26.5 million, consolidated profit was €2.0 million higher than in the previous year (€24.5 million) and earnings per share fell from €0.40 to €0.37 due to the higher weighted number of no-par-value shares issued.

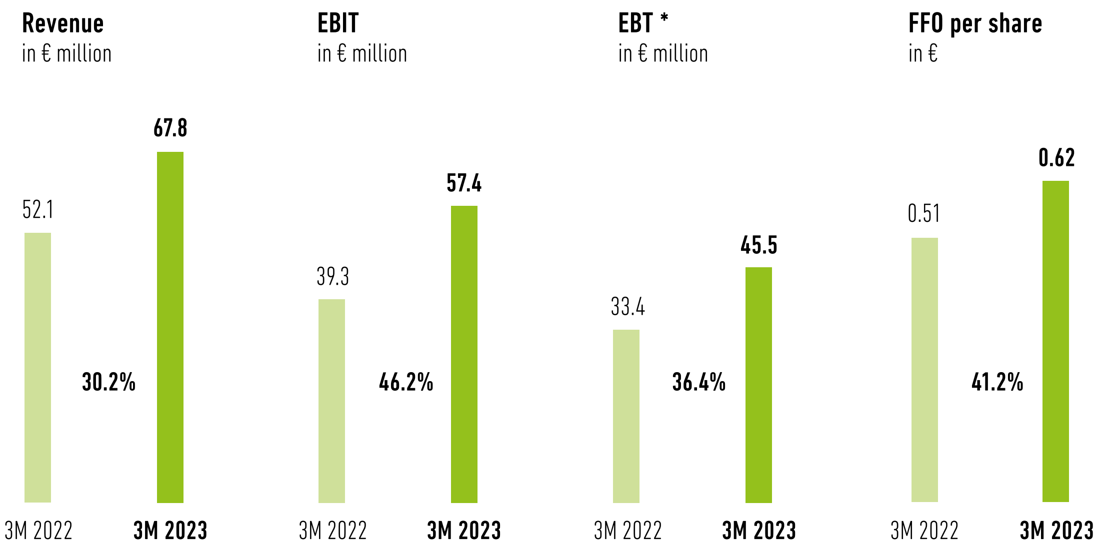
EPRA Earnings

	01.01. – 31.03.2023		01.01. – 31.03.2022	
	in € thousand	per share in €	in € thousand	per share in €
Consolidated profit	26,547	0.37	24,542	0.40
Measurement gains / losses on investment properties [1]	5,857	0.08	3,447	0.06
Income and expenses from changes in the scope of consolidation [3]	8,333	0.12	0	0.00
Deferred tax adjustments pursuant to EPRA [2]	3,429	0.05	3,272	0.05
EPRA earnings	**44,166**	**0.62**	**31,261**	**0.51**
Weighted number of no-par-value shares issued		71,081,386		61,783,594

[1] Including the share attributable to equity-accounted joint ventures and associates
[2] Relates to deferred taxes on investment properties and derivative financial instruments
[3] Including acquisition costs from the purchase of additional shares

Development of funds from operations (FFO)

Funds from operations (FFO) are used to finance our ongoing investments in portfolio properties and scheduled repayments on our long-term bank loans, and as the basis for the distribution of dividends.



* excluding measurement gains / losses

Significant non-recurring effects that are not part of the Group's operating activities are eliminated in the calculation of FFO. FFO increased from €31.3 million to €44.2 million or from €0.51 to €0.62 per share, based on a time-weighted number of no-par shares issued.

Funds from operations

	01.01. – 31.03.2023		01.01. – 31.03.2022	
	in € thousand	per share in €	in € thousand	per share in €
Consolidated profit	26,547	0.37	24,542	0.40
Measurement gains / losses on investment properties [1]	5,857	0.08	3,447	0.06
Income and expenses from changes in the scope of consolidation [2]	8,333	0.12	0	0.00
Deferred taxes [1]	3,429	0.05	3,272	0.05
FFO	**44,166**	**0.62**	**31,261**	**0.51**
Weighted number of no-par-value shares issued		71,081,386		61,783,594

[1] Including the share attributable to equity-accounted joint ventures and associates
[2] Including acquisition costs from the purchase of additional shares

Financial position and net assets

Net assets and liquidity
The Deutsche EuroShop Group's total assets increased significantly by €495.4 million to €4,703.5 million compared with the last reporting date due to the acquisition of minority interests. On a pro-forma basis, the total assets increased by €35.6 million.

Equity ratio of 56.6%
The equity ratio (including the shares of third-party shareholders) was 56.6%, up slightly compared with the last reporting date (55.7%), and remains solid.

Liabilities
As at 31 March 2023, current and non-current financial liabilities stood at €1,633.6 million, which was €154.3 million higher than at the end of 2022 due to the acquisition of minority interests. Financial liabilities increased by €6.9 million based on the comparable group. As at 31 March 2023, all loan covenants were met.

Non-current, deferred tax liabilities increased by €2.7 million to €337.1 million due to further additions. Other current and non-current liabilities and provisions increased by €20.4 million.

REPORT ON EVENTS AFTER THE REPORTING DATE

No further significant events occurred between the balance sheet date of 31 March 2023 and the date of preparation of the financial statements.

OUTLOOK

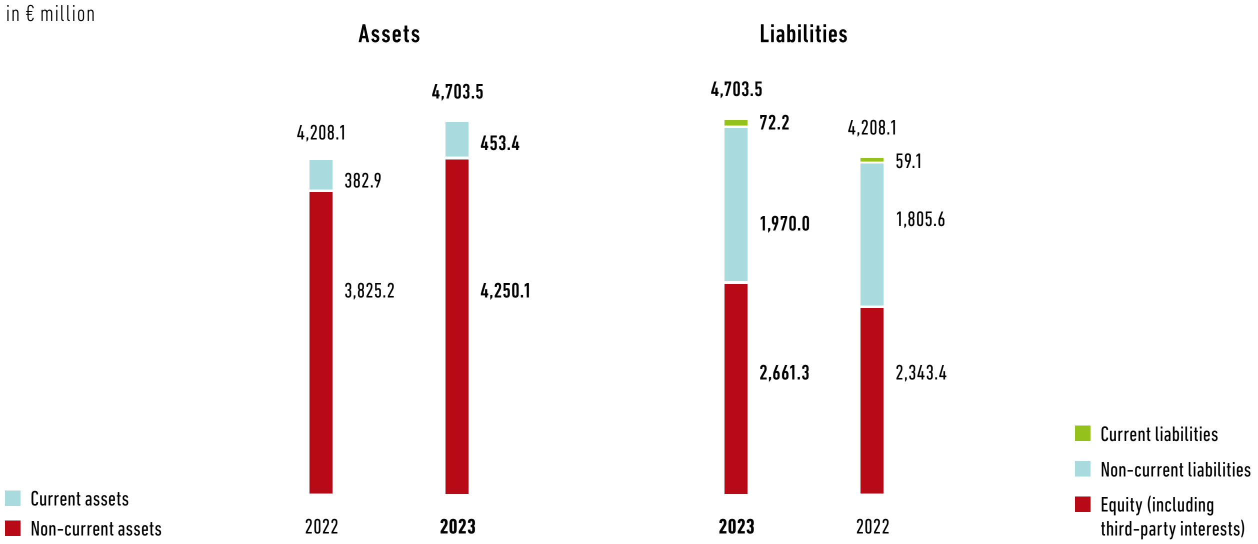
Expected results of operations and financial position
Following an on-target first-quarter performance, we are confirming our guidance for financial year 2023 with funds from operations (FFO) of €2.00 to €2.10 per share (2022: €2.11).
The forecast of FFO per share was based on a time-weighted number of issued shares of 75,137,020 for financial year 2023.

Dividend planning
The Executive Board, together with the Supervisory Board, has resolved to propose to the Annual General Meeting scheduled for 29 August 2023 payment of a dividend of €2.50 per share for financial year 2022.

RISK REPORT

Since the beginning of the financial year, there have been no significant changes to the information provided in the risk report of the combined management report as at 31 December 2022 (see Annual Report 2022, p. 142 onwards). We do not believe that the Company currently faces any risks capable of jeopardising its continued existence.

Balance sheet structure
in € million



CONSOLIDATED BALANCE SHEET

Assets in € thousand	**31.03.2023**	**31.12.2022**
ASSETS		
Non-current assets		
Intangible assets	51,746	51,748
Property, plant and equipment	406	436
Investment properties	4,102,947	3,329,995
Investments accounted for using the equity method	94,953	443,069
Non-current assets	**4,250,052**	**3,825,248**
Current assets		
Trade receivables	16,610	16,991
Other current assets	32,348	30,924
Cash and cash equivalents	404,461	334,943
Current assets	**453,419**	**382,858**
Total assets	**4,703,471**	**4,208,106**

Liabilities in € thousand	**31.03.2023**	**31.12.2022**
EQUITY AND LIABILITIES		
Equity and reserves		
Subscribed capital	76,464	61,784
Capital reserves	793,943	494,526
Retained earnings	1,506,386	1,479,927
Total equity	**2,376,793**	**2,036,237**
Non-current liabilities		
Financial liabilities	1,626,607	1,464,917
Deferred tax liabilities	337,065	334,404
Right of redemption of limited partners	284,539	307,130
Other liabilities	6,292	6,333
Non-current liabilities	**2,254,503**	**2,112,784**
Current liabilities		
Financial liabilities	6,987	14,334
Trade payables	7,403	8,067
Tax liabilities	619	474
Other provisions	30,988	11,267
Other liabilities	26,178	24,943
Current liabilities	**72,175**	**59,085**
Total equity and liabilities	**4,703,471**	**4,208,106**

CONSOLIDATED INCOME STATEMENT

in € thousand	01.01. – 31.03.2023	01.01. – 31.03.2022
Revenue	67,785	52,061
Property operating costs	-7,095	-5,610
Property management costs	-3,538	-2,635
Write-downs and disposals of financial assets	-2,632	-3,457
Net operating income (NOI)	**54,520**	**40,359**
Other operating income	4,740	1,693
Other operating expenses	-1,828	-2,773
Earnings before interest and taxes (EBIT)	**57,432**	**39,279**
Share in the profit or loss of associates and joint ventures accounted for using the equity method	2,204	6,917
Interest expense	-10,688	-9,095
Profit / loss attributable to limited partners	-3,805	-3,943
Interest income	371	13
Financial gains / losses	**-11,918**	**-6,108**
Measurement gains / losses	**-14,184**	**-3,216**
Earnings before taxes (EBT)	**31,330**	**29,955**
Taxes on income and earnings	-4,783	-5,413
Consolidated profit	**26,547**	**24,542**
Earnings per share (€)	0.37	0.40

STATEMENT OF COMPREHENSIVE INCOME

in € thousand	01.01. – 31.03.2023	01.01. – 31.03.2022
Consolidated profit	**26,547**	**24,542**
Items which under certain conditions in the future will be reclassified to the income statement:		
Actual share of the profits and losses from instruments used to hedge cash flows	-110	6,125
Deferred taxes on changes in value offset directly against equity	22	-1,364
Total earnings recognised directly in equity	**-88**	**4,761**
Total profit	**26,459**	**29,303**
Share of Group shareholders	26,459	29,303

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in € thousand	Number of shares outstanding	Share capital	Capital reserves	Other retained earnings	Statutory reserve	Cash flow hedge reserve	Total
01.01.2022	**61,783,594**	**61,784**	**1,217,560**	**799,657**	**2,000**	**–18,135**	**2,062,866**
Total profit		0	0	24,542	0	4,761	29,303
Dividend payments		0	0	0	0	0	0
31.03.2022	**61,783,594**	**61,784**	**1,217,560**	**824,199**	**2,000**	**–13,374**	**2,092,169**
01.01.2023	**61,783,594**	**61,784**	**494,526**	**1,482,264**	**2,000**	**–4,337**	**2,036,237**
Total profit		0	0	26,547	0	-88	26,459
Capital increase	14,680,725	14,680	299,417	0	0	0	314,097
Dividend payments		0	0	0	0	0	0
31.03.2023	**76,464,319**	**76,464**	**793,943**	**1,508,811**	**2,000**	**–4,425**	**2,376,793**

CONSOLIDATED CASH FLOW STATEMENT

in € thousand	01.01. – 31.03.2023	01.01. – 31.03.2022
Consolidated profit	**26,547**	**24,542**
Income taxes	4,783	5,413
Financial gains / losses	11,918	6,108
Amortisation / depreciation of intangible assets and property, plant and equipment with a finite life	34	15
Unrealised changes in fair value of investment property and other measurement gains / losses	14,184	3,216
Distributions and capital repayments received	1,323	5,380
Changes in trade receivables and other assets	3,430	6,979
Changes in current provisions	-1,279	-888
Changes in liabilities	-6,314	-4,973
Cash flow from operating activities	**54,626**	**45,792**
Interest paid	-10,691	-9,495
Interest received	371	13
Income taxes paid	-1,223	-1,074
Net cash flow from operating activities	**43,083**	**35,236**
Outflows for the acquisition of investment properties	-7,084	-3,500
Outflows for the acquisition of intangible assets and property, plant and equipment	-11	-9
Acquisition of subsidiaries less acquired cash and cash equivalents	-33,087	0
Cash flow from investing activities	**–40,182**	**–3,509**
Assumption of financial liabilities	10,906	0
Outflows from the repayment of financial liabilities	-3,986	-2,106
Outflows from the repayment of lease liabilities	-20	-25
Payments to limited partners	-2,264	-1,879
Inflows from capital increases	61,981	0
Cash flow from financing activities	**66,617**	**–4,010**
Net change in cash and cash equivalents	**69,518**	**27,717**
Cash and cash equivalents at beginning of period	**334,943**	**328,839**
Cash and cash equivalents at end of period	**404,461**	**356,556**

SEGMENT REPORTING

Segment reporting by Deutsche EuroShop AG is carried out on the basis of internal reports that are used by the Executive Board to manage the Group. Internal reports distinguish between shopping centers in Germany ("domestic") and other European countries ("abroad").

As the Group's main decision-making body, the Executive Board of Deutsche EuroShop AG first and foremost assesses the performance of the segments based on revenue, EBIT and EBT excluding measurement gains / losses. The measurement principles for segment reporting correspond to those of the Group.

To assess the contribution of the segments to the individual performance indicators as well as to the Group's performance, the income, expenditure, assets and liabilities of the joint ventures are included in internal reporting in proportion to the Group's share in the same. Similarly, for subsidiaries in which the Group is not the sole shareholder, income, expenditure, assets and liabilities are only consolidated in proportion to the corresponding Group share. This results in the segments being divided as follows:

Breakdown by segment

in € thousand	Germany	Abroad	Total	Reconciliation	01.01. – 31.03.2023
Revenue	**51,672**	**13,455**	**65,127**	**2,658**	**67,785**
(01.01.-31.03.2022)	(44,717)	(11,176)	(55,893)	(– 3,832)	(52,061)
EBIT	**43,759**	**12,407**	**56,166**	**1,266**	**57,432**
(01.01.-31.03.2022)	(34,132)	(9,958)	(44,090)	(– 4,811)	(39,279)
EBT excl. measurement gains / losses	**35,243**	**10,633**	**45,876**	**– 342**	**45,534**
(01.01.-31.03.2022)	(26,991)	(8,300)	(35,291)	(– 1,917)	(33,374)
					31.03.2023
Segment assets	**3,346,158**	**780,757**	**4,126,915**	**576,556**	**4,703,471**
(31.12.2022)	(3,002,022)	(712,375)	(3,714,397)	(493,709)	(4,208,106)
of which investment properties	**3,118,617**	**736,534**	**3,855,151**	**247,796**	**4,102,947**
(31.12.2022)	(2,797,177)	(676,968)	(3,474,145)	(– 144,150)	(3,329,995)

The adjustment of the proportionate consolidation of the joint ventures and subsidiaries in which the Group does not own a 100% stake is carried out in the reconciliation column. Deferred tax liabilities are considered by the Executive Board of Deutsche EuroShop AG cross-segmentally and are therefore included in the reconciliation column for segment liabilities. The goodwill from the acquisition of Olympia Brno has thus been allocated to the reconciliation column of the segment assets. The reconciliation column also contains the companies that are not allocated to either of the two segments (Deutsche EuroShop AG, DES Management GmbH and DES Beteiligungs GmbH & Co. KG).

In view of the geographical segmentation, no further information pursuant to IFRS 8.33 is given.

OTHER DISCLOSURES

Responsibility statement by DES Executive Board

To the best of my knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the performance of the business, including the operating results and the position of the Group, together with a description of the principal opportunities and risks associated with the expected performance of the Group for the remainder of the financial year.

Hamburg, 11 May 2023

Hans-Peter Kneip

THE SHOPPING CENTER SHARE

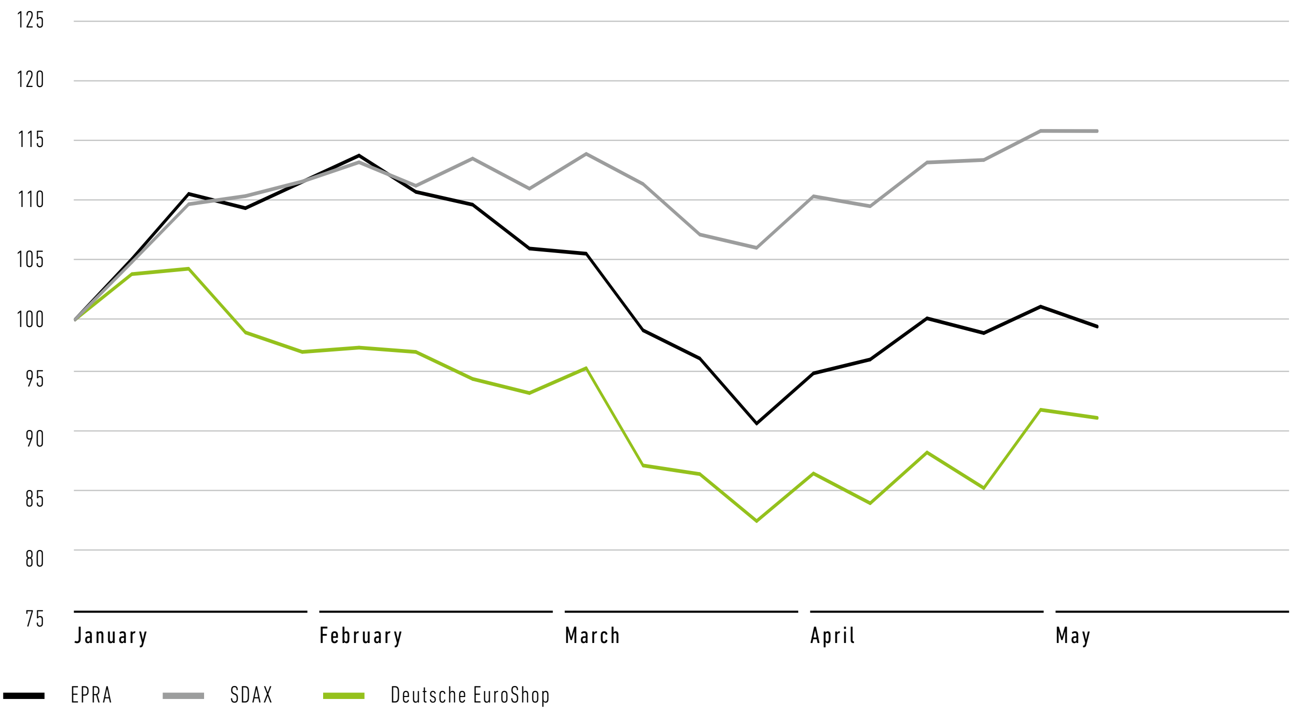
Following a year-end closing price[1] of €22.12 in 2022, Deutsche EuroShop shares hit €23.38 on 2 January 2023, their highest level for the period. The share price declined after the rights issue was announced on 12 January 2023. It reached its lowest price in the opening quarter of the year on 28 March 2023 at €18.19, and following a slight recovery closed the first quarter at €19.27. This equated to a performance of -12.9% for the reporting period. The SDAX rose by 10.3% over the same period. Deutsche EuroShop's market capitalisation stood at €1.5 billion as at the end of the reporting period.

[1] Unless otherwise specified, all information and calculations are based on Xetra closing prices.

Key share data

Sector / industry group	Financial Services / Real Estate
Share capital on 31.03.2023	€76,464,319.00
Number of shares on 31.03.2023 (no-par-value registered shares)	76,464,319
Dividend for 2022 (proposed)	€2.50
Share price on 30.12.2022	€22.12
Share price on 31.03.2023	€19.27
Low / high for the period under review	€18.19 / €23.38
Market capitalisation on 31.03.2023	€1.5 billion
Prime Standard	Frankfurt und Xetra
OTC markets	Berlin, Düsseldorf, Hamburg, Hanover, Munich and Stuttgart
Indices	CDAX, EPRA, MSCI Small Cap, HASPAX, Prime All Share Index, Classic All Share Index
ISIN	DE 000748 020 4
Ticker symbol	DEQ, Reuters: DEQGn.DE

Deutsche EuroShop vs SDAX and EPRA comparison, January to May 2023 (indexed, base of 100, in %)



FINANCIAL CALENDAR 2023

11.05.	Quarterly statement 3M 2023
14.08.	Half-year Financial Report 2023
29.08.	Annual General Meeting, Hamburg
18.09.	Berenberg and Goldman Sachs German Corporate Conference, Munich
19.09.	Baader Investment Conference, Munich
14.11.	Quarterly statement 9M 2023

Our financial calendar is continuously being updated.
Please check our website for the latest events:
www.deutsche-euroshop.com/ir.

WOULD YOU LIKE FURTHER INFORMATION?

Then visit us online or call us:

Patrick Kiss and Nicolas Lissner

Phone: +49 (0)40–41 35 79 20/-22
Fax: +49 (0)40–41 35 79 29
E-Mail: ir@deutsche-euroshop.de
Internet: www.deutsche-euroshop.de/ir.

PATRICK KISS
AND NICOLAS LISSNER

Forward-looking statements

This quarterly statement contains forward-looking statements based on estimates of future developments by the Executive Board. The statements and forecasts represent estimates based on all of the information available at the current time. If the assumptions on which these statements and forecasts are based do not materialise, the actual results may differ from those currently forecast.

Rounding and rates of change

Percentages and figures stated in this report may be subject to rounding differences. The sign used to indicate rates of change is based on economic considerations: improvements are marked with a plus sign (+), deteriorations with a minus sign (-).