QUARTERLY STATEMENT AS AT 30 SEPTEMBER 2023

Letter from the Executive Board

DEAR SHAREHOLDERS, DEAR READERS,

In the first nine months of financial year 2023, Deutsche EuroShop recorded significant growth, both in operational terms and in relation to its investment portfolio. Customer footfall and revenue from our tenants continued their recovery. Compared to the first nine months of 2022, 7.4% more people visited our shopping centers, and our tenants recorded a 11.0% increase in retail sales. This means that trading volumes have exceeded 2019 levels. In addition to this recovery in the existing portfolio, the acquisitions of shares in six shopping centers at the beginning of the year also had a positive impact on our key performance indicators.

In a pro forma comparison based on an identical portfolio, the trend is as follows: Revenue grew 2.9%, from €197.5 million to €203.2 million. Net operating income (NOI) showed a similarly positive trend and reached €160.2 million, partly due to lower write-downs of rent receivables. Earnings before interest and taxes (EBIT) recorded a marked increase of 17.9% to €168.7 million, mainly on the back of income from the release of provisions for non-allocable ancillary costs and maintenance as well as lower consulting costs.

Earnings before taxes and measurement (EBT excluding measurement gains/losses) climbed by 24.1% to €135.4 million, and adjusted EPRA earnings, which are unaffected by measurement effects, were up by 23.3% from €105.2 million to €129.7 million. Funds from operations (FFO) adjusted for measurement gains/losses and non-recurring effects also rose from €111.0 million to €129.7 million, which represents a gain of 16.8%. At €68.2 million, consolidated profit was down by 12.4% year on year, mainly due to measurement gains/losses. After payment of the dividend (€191.2 million), Group liquidity totalled €280.6 million at the end of the period.

Key consolidated figures

in € million	**01.01. – 30.09.2023**	**01.01. – 30.09.2022**	**+ / -**	**01.01.–30.09.2022** (pro forma) [7]	**+ / -**
Revenue	203.2	158.7	28.1%	197.5	2.9%
Net operating income (NOI)	160.2	123.9	29.3%	154.8	3.5%
EBIT	168.7	111.5	51.2%	143.1	17.9%
EBT (excluding measurement gains / losses [1])	135.4	94.4	43.3%	109.1	24.1%
EPRA [2] earnings	129.7	90.5	43.3%	105.2	23.3%
FFO	129.7	96.4	34.5%	111.0	16.8%
Consolidated profit	68.2	64.6	5.5%	77.8	-12.4%

in €	**01.01. – 30.09.2023**	**01.01. – 30.09.2022**	**+ / -**	**01.01.–30.09.2022** (pro forma) [7]	**+ / -**
EPRA [2] Earnings per share [6]	1.74	1.47	18.4%	1.41	23.6%
FFO per share	1.74	1.56	11.5%	1.49	17.0%
Earnings per share	0.91	1.05	-13.3%	1.04	-12.6%
Weighted number of no-par-value shares issued [6]	74,689,725	61,783,594	20.9%	74,689,725	0.0%

in € million	**30.09.2023**	**31.12.2022**	**+ / -**	**31.12.2022** (pro forma) [7]	**+ / -**
Equity [3]	2,513.9	2,343.4	7.3%	2,627.8	-4.3%
Liabilities	2,038.3	1,864.7	9.3%	2,040.1	-0.1%
Total assets	4,552.2	4,208.1	8.2%	4,667.9	-2.5%
Equity ratio in % [3]	55.2	55.7		56.3	
LTV ratio in % [4]	32.4	30.3		30.0	
EPRA [2] LTV in % [5]	34.1	33.1		32.1	
Cash and cash equivalents	280.6	334.9	-16.2%	366.3	-23.4%

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 real estate 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 third 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.

7 The pro-forma figures given relate to a comparable group, which was prepared under the assumption that the acquisition of the six property companies had already taken place at the beginning of 2022. Non-recurring effects resulting from the change in the consolidation method and the initial consolidation were not taken into account. Likewise, no ancillary acquisition costs were recognised in the pro-forma figures. 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.

There is also positive news regarding our center portfolio. The future "Foodgarden" in the Main-Taunus-Zentrum has been almost completely pre-let and construction has started. Covering an area of around 7,000m² in the heart of the center, it is expected that the food court will feature eight local and international restaurant concepts from spring 2025, as well as complementary delicatessen offerings showcasing various culinary specialities.

Construction work and rental activities are also making considerable progress at the Rhein-Neckar-Zentrum. By mid-2024, two remarkable new developments will be built on the former site of a DIY store, which is located directly next to the center. The first of these is a modern, free-standing restaurant building with attractive outdoor terraces, which will be operated by the successful pizza and pasta concept L'Osteria. And the second: three new tenants will complement the Rhein-Neckar-Zentrum's offering, including specialist bike shop B.O.C., the experience concept JUMP House, as well as another indoor entertainment provider.

In our shopping centers, we are continuing to actively promote the establishment of promising new tenants. With Pepco, we have found a new tenant for various spaces that were vacant following the insolvency of a shoe retail chain. The European retailer is now offering clothing, household goods and decorative items in the Rathaus-Center in Dessau, the Phoenix-Center in Harburg, the Billstedt-Center in Hamburg and the Altmarkt-Galerie in Dresden – with more locations to follow. Pepco is thus helping to enrich our shopping centers. These and other new lettings underline our flexibility and our commitment to continuously increasing the attractiveness of our locations.

The first three quarters of 2023 were better than expected in operational terms, while one-off income also had a positive impact on profit. After raising our forecast for 2023 in August and posting business performance in line with expectations in the third quarter, we are confirming our forecast for funds from operations (FFO) of €2.08 to €2.18 for financial year 2023.

Thank you for the confidence you have placed in us.

Hamburg, November 2023
2023

Hans-Peter Kneip

Acquisition of minority interests

On 12 January 2023, the Deutsche EuroShop Group acquired additional 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 in 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 onwards). 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 period in 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

					Change	
in € thousand		01.01. – 30.09.2023		01.01. – 30.09.2022	+/-	in %
Revenue		203,172		158,662	44,510	28.1%
Operating and administrative costs for property		-36,047		-28,477	-7,570	-26.6%
Write-downs and derecognition of receivables		-6,896		-6,302	-594	-9.4%
NOI		**160,229**		**123,883**	**36,346**	**29.3%**
Other operating income		13,359		3,082	10,277	333.5%
Other operating expenses		-4,905		-15,418	10,513	68.2%
EBIT		**168,683**		**111,547**	**57,136**	**51.2%**
At-equity profit / loss	7,607		20,336			
Measurement gains / losses (at equity)	-1,139		1,642			
Deferred taxes (at equity)	87		53			
At-equity (operating) profit / loss		6,555		22,031	-15,476	-70.2%
Interest expense		-32,328		-27,157	-5,171	-19.0%
Profit / loss attributable to limited partners		-11,293		-12,073	780	6.5%
Other financial gains or losses		3,756		89	3,667	4,120.2%
Financial gains or losses (excl. measurement gains / losses)		**-33,310**		**-17,110**	**-16,200**	**-94.7%**
EBT (excl. measurement gains / losses)		**135,373**		**94,437**	**40,936**	**43.3%**
Measurement gains / losses	-56,298		-13,832			
Measurement gains / losses (at equity)	1,139		-1,642			
Measurement gains / losses (including at-equity profit / loss)		-55,159		-15,474	-39,685	-256.5%
Taxes on income and earnings		-5,695		-3,947	-1,748	-44.3%
Deferred taxes	-6,242		-10,358			
Deferred taxes (at equity)	-87		-53			
Deferred taxes (including at equity)		-6,329		-10,411	4,082	39.2%
Consolidated profit		**68,190**		**64,605**	**3,585**	**5.5%**

Revenue up 2.9% on like-for-like basis

Revenue rose by €44.5 million (+28.1%) compared to the same period in the previous year. The lion's share of the increase (€38.8 million) can be attributed to the fact that the four companies previously accounted for at-equity were included in full for the first time. The remaining increase of €5.7 million (+2.9%) reflects the increase in turnover compared to the previous year on a like-for-like basis.

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

The operating center expenses of €36.0 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 (17.7% compared to 17.9%).

Decline in write-downs on a comparable basis

Write-downs and the derecognition of receivables rose by €0.6 million (9.4%) compared to the previous year. With regard to the comparable group (pro forma), however, write-downs and the derecognition of receivables were reduced by €0.8 million (9.9%). The ongoing effects of the coronavirus pandemic in 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 rental receivables for which impairment losses had been recognised in previous years as well as from additional payments with respect to ancillary costs, amounted to €13.4 million, representing a significant increase compared with the same period of the previous year. This is primarily attributable to the provisions for non-allocable ancillary costs and maintenance formed in 2020 and 2021 due to the coronavirus pandemic, which this year were able to be released with the ancillary costs. At €4.9 million, other operating expenses, which mainly comprised general administrative costs and personnel costs, were lower year on year, in particular due to higher consultancy costs in the previous year.

EBIT significantly higher than in same period of the previous year

Earnings before interest and taxes (EBIT) at €168.7 million were significantly higher than in the same period of the previous year (€111.5 million) due to the acquisition of €31.6 million in minority interests. However, in a pro forma comparison, EBIT was also €25.6 million (+17.9%) higher than in the previous year, attributable mainly to income from the release of provisions for non-allocable ancillary costs and maintenance, higher consultancy costs in the previous year, and lower write-downs in the reporting year.

Decline in financial gains or losses excluding measurement effects

At €-33.3 million, financial gains or losses (excluding measurement gains/losses) were €16.2 million lower than in the previous year (€-17.1 million). In the process, at-equity (operating) profit/loss decreased by €15.5 million to €6.6 million, owing chiefly to the changed scope of consolidation.

The interest expense of Group companies increased by €5.2 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 refinancing agreement for the Main-Taunus-Zentrum.

Other financial gains/losses rose significantly by €3.7 million compared to the previous year, in particular due to interest income from the short-term investment of funds.

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 €94.4 million to €135.4 million (+43.3%). In a pro-forma comparison, EBT (excluding measurement gains/losses) increased by €26.3 million (+24.1%).

Measurement result takes account of the effects of the change in the scope of consolidation

The measurement result includes €-46.9 million from the valuation of real estate values, €+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). The individual acquisitions had not yet been fully assessed by the date on which these financial statements were prepared.

Of the valuation of real estate values (€-46.9 million), €-48.0 million after minority interests was attributable to the measurement of the real estate assets reported by the Group, and €+1.1 million to the measurement of the real estate assets of equity-accounted joint ventures.

Taxes on income and earnings

Taxes on income and earnings rose to €5.7 million (previous year: €3.9 million) as a result of the significant improvement in earnings. Deferred taxes, resulting mainly from the scheduled amortisation of the tax balance sheet for our real estate assets as well as the market value of properties during the half-year, amounted to €6.3 million (previous year: €10.4 million).

EPRA earnings above previous year

EPRA earnings, which do not include measurement gains/losses, improved significantly by €39.2 million to €129.7 million, or by €0.27 per share to €1.74 per share, due to the acquisition of minority interests. However, there was also an increase of €24.5 million in pro-forma comparison, attributable in particular to income from the reversal of provisions and lower consulting costs compared to the previous year.

Consolidated profit virtually unchanged due to measurement gains/losses

At €68.2 million, consolidated profit was €3.6 million higher than in the previous year (€64.6 million) and earnings per share fell from €1.05 to €0.91 due to the higher weighted number of no-par-value shares issued.

EPRA Earnings

	01.01. – 30.09.2023		01.01. – 30.09.2022	
	in € thousand	per share in €	in € thousand	per share in €
Consolidated profit	68,190	0.91	64,605	1.05
Measurement gains / losses on investment properties [1]	46,826	0.63	15,474	0.25
Income and expenses from changes in the scope of consolidation [2]	8,333	0.11	0	0.00
Deferred tax adjustments pursuant to EPRA [3]	6,329	0.09	10,411	0.17
EPRA earnings	**129,678**	**1.74**	**90,490**	**1.47**
Weighted number of no-par-value shares issued		74,689,725		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
3 Affects deferred taxes on investment properties and derivative financial instruments

Development of funds from operations

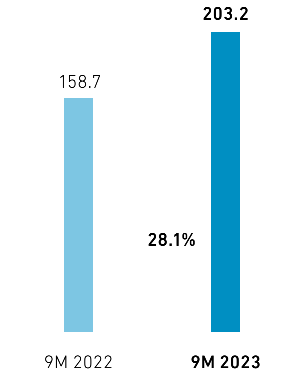
Funds from operations (FFO) are used to finance our ongoing investments in portfolio properties and scheduled repayments on our long-term bank loans, and as the basis for the distribution of dividends. Significant non-recurring effects that are not part of the Group's operating activities are eliminated in the calculation of FFO. FFO increased from €96.4 million to €129.7 million or from €1.56 per share to €1.74 per share, based on a time-weighted number of no-par value shares issued.

Funds from operations

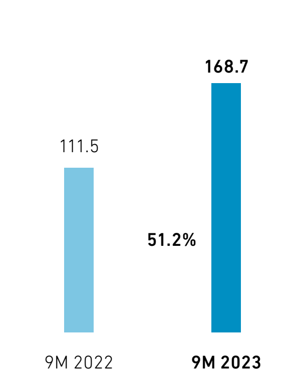
	01.01. – 30.09.2023		01.01. – 30.09.2022	
	in € thousand	per share in €	in € thousand	per share in €
Consolidated profit	68,190	0.91	64,605	1.05
Measurement gains / losses on investment properties [1]	46,826	0.63	15,474	0.25
Income and expenses from changes in the scope of consolidation [2]	8,333	0.11	0	0.00
Expenses in connection with the takeover offer	0	0.00	5,884	0.09
Deferred taxes [4]	6,329	0.09	10,411	0.17
FFO	**129,678**	**1.74**	**96,374**	**1.56**
Weighted number of no-par-value shares issued		74,689,725		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

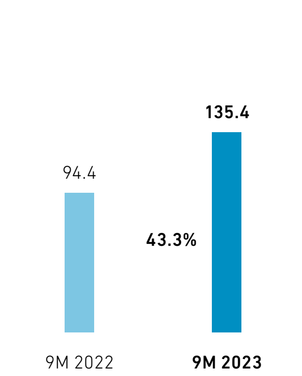
Revenue
in € million



EBIT
in € million

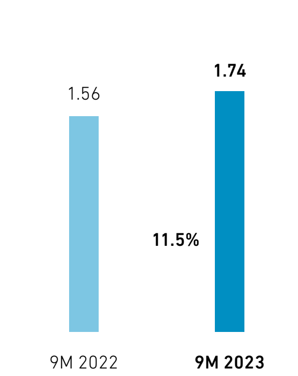


EBT *
in € million



* excluding measurement gains / losses

FFO per share
in €

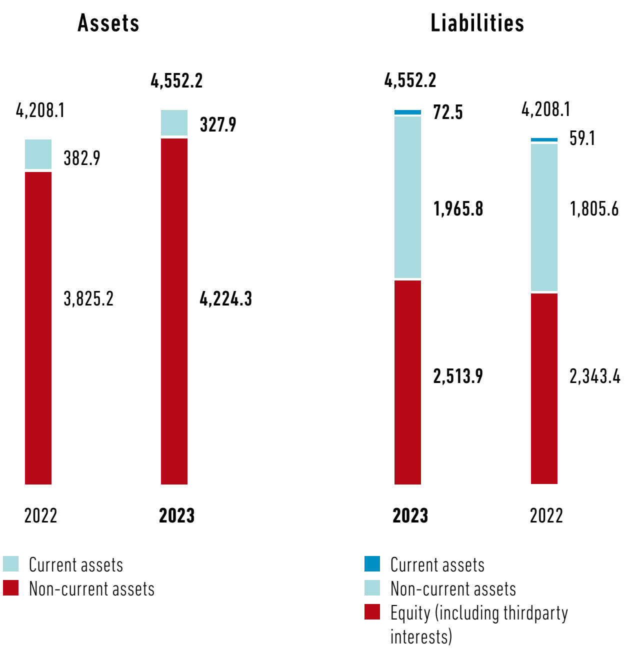


Financial position and net assets

Net assets and liquidity

The Deutsche EuroShop Group's total assets increased significantly by €344.1 million compared with the last reporting date to €4,552.2 million due to the acquisition of minority interests. On a pro-forma basis, total assets fell by €115.7 million.

Balance sheet structure
in € million



Equity ratio of 55.2%

The equity ratio (including the shares of third-party shareholders) was 55.2%, slightly down compared with the last reporting date (55.7%) due to the dividend for financial year 2022 of €191.2 million paid out in September, but still remains at a very healthy level.

Liabilities

Current and non-current financial liabilities totalled €1,630.5 million as at 30 September 2023, €151.3 million higher than at the end of 2022, due to the acquisition of minority interests. Financial liabilities increased by €3.9 million based on the comparable group. As at 30 September 2023, all loan covenants were met.

Non-current deferred tax liabilities climbed by €5.9 million to €340.3 million due to additional provisions. Other current and non-current liabilities and provisions increased by €16.4 million.

REPORT ON EVENTS AFTER THE REPORTING DATE

No further significant events occurred between the balance sheet date of 30 September 2023 and the date of preparation of the financial statements.

OUTLOOK

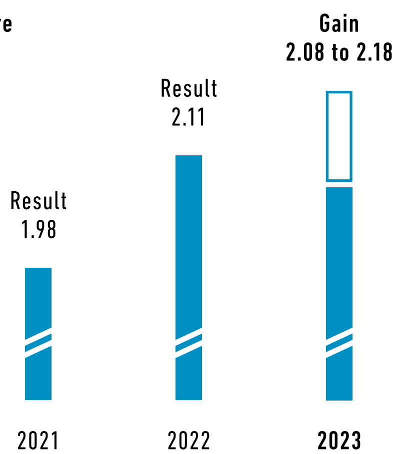
Expected results of operations and financial position

After raising our forecast for 2023 in August and posting business performance in line with expectations in the third quarter, we are confirming our forecast for funds from operations (FFO) of €2.08 to €2.18 for financial year 2023. The forecast was based on a time-weighted number of 75,137,020 no-par value shares issued.

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.

FFO per share
in €



CONSOLIDATED BALANCE SHEET

Assets in € thousand	**30.09.2023**	**31.12.2022**
ASSETS		
Non-current assets		
Intangible assets	51,740	51,748
Property, plant and equipment	362	436
Investment properties	4,075,535	3,329,995
Investments accounted for using the equity method	96,666	443,069
Non-current assets	**4,224,303**	**3,825,248**
Current assets		
Trade receivables	18,609	16,991
Other current assets	28,718	30,924
Cash and cash equivalents	280,585	334,943
Current assets	**327,912**	**382,858**
Total assets	**4,552,215**	**4,208,106**

Liabilities in € thousand	**30.09.2023**	**31.12.2022**
EQUITY AND LIABILITIES		
Equity and reserves		
Subscribed capital	76,464	61,784
Capital reserves	793,943	494,526
Retained earnings	1,358,328	1,479,927
Total equity	**2,228,735**	**2,036,237**
Non-current liabilities		
Financial liabilities	1,621,079	1,464,917
Deferred tax liabilities	340,320	334,404
Right of redemption of limited partners	285,118	307,130
Other liabilities	4,414	6,333
Non-current liabilities	**2,250,931**	**2,112,784**
Current liabilities		
Financial liabilities	9,467	14,334
Trade payables	6,205	8,067
Tax liabilities	1,179	474
Other provisions	28,582	11,267
Other liabilities	27,116	24,943
Current liabilities	**72,549**	**59,085**
Total equity and liabilities	**4,552,215**	**4,208,106**

CONSOLIDATED INCOME STATEMENT

in € thousand	01.07. – 30.09.2023	01.07. – 30.09.2022	01.01. – 30.09.2023	01.01. – 30.09.2022
Revenue	67,817	52,971	203,172	158,662
Property operating costs	-9,277	-9,428	-25,486	-20,220
Property management costs	-3,733	-2,894	-10,561	-8,257
Write-downs and disposals of financial assets	-2,086	-898	-6,896	-6,302
Net operating income (NOI)	**52,721**	**39,751**	**160,229**	**123,883**
Other operating income	3,782	602	13,359	3,082
Other operating expenses	-1,354	-4,848	-4,905	-15,418
Earnings before interest and taxes (EBIT)	**55,149**	**35,505**	**168,683**	**111,547**
Share in the profit or loss of associates and joint ventures accounted for using the equity method	1,803	6,587	7,607	20,336
Interest expense	-10,827	-9,091	-32,328	-27,157
Profit / loss attributable to limited partners	-3,835	-4,028	-11,293	-12,073
Interest income	1,886	44	3,756	89
Financial gains / losses	**-10,973**	**-6,488**	**-32,258**	**-18,805**
Measurement gains / losses	**-6,740**	**-6,577**	**-56,298**	**-13,832**
Earnings before taxes (EBT)	**37,436**	**22,440**	**80,127**	**78,910**
Taxes on income and earnings	-6,324	-4,020	-11,937	-14,305
Consolidated profit	**31,112**	**18,420**	**68,190**	**64,605**
Earnings per share (€), undiluted and diluted	0.41	0.30	0.91	1.05

STATEMENT OF COMPREHENSIVE INCOME

in € thousand	01.07. – 30.09.2023	01.07. – 30.09.2022	01.01. – 30.09.2023	01.01. – 30.09.2022
Consolidated profit	**31,112**	**18,420**	**68,190**	**64,605**
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	526	5,526	1,778	16,345
Deferred taxes on changes in value offset directly against equity	-120	-1,241	-406	-3,643
Total earnings recognised directly in equity	**406**	**4,285**	**1,372**	**12,702**
Total profit	**31,518**	**22,705**	**69,562**	**77,307**
Share of Group shareholders	31,518	22,705	69,562	77,307

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	64,605	0	12,702	77,307
Capital increase	723,034,380	723,034	-723,034	0	0	0	-723,034
Capital reduction	-723,034,380	-723,034	0	723,034	0	0	723,034
Dividend payments		0	0	-61,784	0	0	-61,784
30.09.2022	**61,783,594**	**61,784**	**494,526**	**1,525,512**	**2,000**	**-5,433**	**2,078,389**
01.01.2023	**61,783,594**	**61,784**	**494,526**	**1,482,264**	**2,000**	**-4,337**	**2,036,237**
Total profit		0	0	68,190	0	1,372	69,562
Capital increase	14,680,725	14,680	299,417	0	0	0	314,097
Dividend payments		0	0	-191,161	0	0	-191,161
30.09.2023	**76,464,319**	**76,464**	**793,943**	**1,359,293**	**2,000**	**-2,965**	**2,228,735**

CONSOLIDATED CASH FLOW STATEMENT

in € thousand	01.01. – 30.09.2023	01.01. – 30.09.2022
Consolidated profit	**68,190**	**64,605**
Income taxes	11,937	14,305
Financial gains / losses	32,258	18,805
Amortisation / depreciation of intangible assets and property, plant and equipment with a finite life	81	117
Unrealised changes in fair value of investment property and other measurement gains / losses	56,298	13,832
Distributions and capital repayments received	5,013	19,817
Changes in trade receivables and other assets	4,780	1,022
Changes in current provisions	-3,685	5,284
Changes in liabilities	-6,527	-2,292
Cash flow from operating activities	**168,345**	**135,495**
Interest paid	-30,177	-27,402
Interest received	3,756	89
Income taxes paid	-4,709	-3,071
Net cash flow from operating activities	**137,215**	**105,111**
Outflows for the acquisition of investment properties	-23,263	-22,896
Outflows for the acquisition of intangible assets and property, plant and equipment	-8	-12
Acquisition of subsidiaries less acquired cash and cash equivalents	-33,087	0
Cash flow from investing activities	**-56,358**	**-22,908**
Inflows from financial liabilities	10,906	0
Outflows from the repayment of financial liabilities	-9,188	-19,920
Outflows from the repayment of lease liabilities	-57	-74
Payments to limited partners	-7,696	-8,571
Inflows from capital increases	61,981	0
Payments to Group shareholders	-191,161	-61,784
Cash flow from financing activities	**-135,215**	**-90,349**
Net change in cash and cash equivalents	**-54,358**	**-8,146**
Cash and cash equivalents at beginning of period	**334,943**	**328,839**
Cash and cash equivalents at end of period	**280,585**	**320,693**

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	Inland	Ausland	Summe	Überleitung	01.01. – 30.09.2023
Revenue	**155,960**	**38,947**	**194,907**	**8,265**	**203,172**
(01.01. – 30.09.2022)	(136,324)	(33,356)	(169,680)	(-11,018)	(158,662)
EBIT	**128,071**	**36,086**	**164,157**	**4,526**	**168,683**
(01.01. – 30.09.2022)	(104,817)	(28,755)	(133,572)	(-22,025)	(111,547)
EBT excl. measurement gains / losses	**104,909**	**30,952**	**135,861**	**-488**	**135,373**
(01.01. – 30.09.2022)	(83,679)	(23,708)	(107,387)	(-12,950)	(94,437)
					30.09.2023
Segment assets	**3,283,392**	**794,581**	**4,077,973**	**474,242**	**4,552,215**
(31.12.2022)	(3,002,022)	(712,375)	(3,714,397)	(493,709)	(4,208,106)
of which investment properties	**3,075,248**	**754,276**	**3,829,524**	**246,011**	**4,075,535**
(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. Accordingly, the goodwill from the acquisition of Olympia Brno was 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

Dividend

On 29 August 2023, distribution of a dividend of €2.50 per share was approved for financial year 2022; this was paid out on 1 September 2023.

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, 14 November 2023

Hans-Peter Kneip

THE SHOPPING CENTER SHARE

The Deutsche EuroShop share closed 2022 at a price* of €22.12. After a subscription rights offering was announced on 12 January 2023, the share price fell until the end of March. Then a significant recovery phase began, with the share price reaching a high for the period of €24.30 on 16 August 2023. In the following weeks, the share price trended lower, reaching its lowest price of the first nine months on 28 September 2023 at €17.74. It closed the reporting period on the following trading day at a price of €18.28. Taking the dividend of €2.50 per share paid on 1 September 2023 into consideration, this corresponds to a decrease of 7.7%. The SDAX rose by 8.0% over the same period. Deutsche EuroShop's market capitalisation stood at €1.4 billion at the end of September.

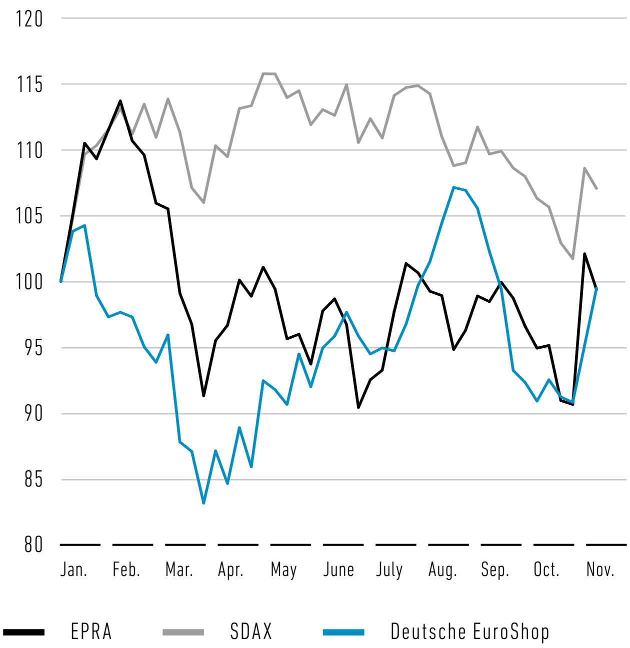
Key share data

Sector / industry group	Financial Services/Real Estate
Share capital as at 30.09.2023	€76,464,319.00
Number of shares as at 30.09.2023 (no-par-value registered shares)	76,464,319
Dividend for 2022	€2.50
Share price on 30.12.2022	€22.12
Share price on 30.09.2023	€18.28
Low / high for the period under review	€17.74/ €24.30
Market capitalisation on 30.09.2023	€1.4 billion
Prime Standard	Frankfurt and Xetra
OTC markets	Berlin, Düsseldorf, Hamburg, Hanover, Munich and Stuttgart
Indices	CDAX, EPRA, MSCI Small Cap (+ ESG Screened), HASPAX, Prime All Share Index, Classic All Share Index
ISIN	DE 000748 020 4
Ticker-Symbol	DEQ, Reuters: DEQGn.DE

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

Deutsche EuroShop vs SDAX and EPRA

Comparison, January to November 2023
(indexed, base of 100, in %)



FINANCIAL CALENDAR

2023

14.11.	**Quarterly statement 9M 2023**
16.11.	Kepler Cheuvreux UniCredit Pan-European Real Estate Conference, London

2024

15.-16.01.	Oddo BHF Forum (virtual)
17.01.	Kepler Cheuvreux German Corporate Conference, Frankfurt
19.03.	**Preliminary results for financial year 2023**
21.03.	Bank of America EMEA Real Estate CEO Conference, London
26.04.	**Publication of 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**

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:

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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 indicated by a plus (+); deterioration by a minus (-).