

# QUARTERLY STATEMENT

## AS AT 30 SEPTEMBER 2024

# DES

## KEY CONSOLIDATED FIGURES

in € million	01.01.- 30.09.2024	01.01.- 30.09.2023	+/-
Revenue	200.0	203.2	-1.6%
Net operating income (NOI)	163.1	160.2	1.8%
EBIT <sup>7</sup>	162.8	155.5	4.7%
EBT (excl. measurement gains / losses) <sup>1)7</sup>	125.0	122.2	2.3%
EPRA <sup>2</sup> earnings	121.6	129.7	-6.2%
FFO	119.7	129.7	-7.7%
Consolidated profit	82.5	68.2	20.9%

in €	01.01.- 30.09.2024	01.01.- 30.09.2023	+/-
EPRA <sup>2</sup> earnings per share <sup>6</sup>	1.60	1.74	-8.0%
FFO per share	1.57	1.74	-9.8%
Earnings per share	1.08	0.91	18.7%
Weighted number of no-par-value shares issued <sup>6</sup>	76,186,237	74,689,725	2.0%

in € million	30.09.2024	31.12.2023	+/-
Equity <sup>3</sup>	2,104.2	2,379.0	-11.6%
Liabilities	2,215.2	2,081.2	6.4%
Balance sheet total	4,319.4	4,460.2	-3.2%
Equity ratio in % <sup>3</sup>	48.7	53.3	
LTV ratio in % <sup>4</sup>	39.9	33.2	
EPRA <sup>2</sup> LTV ratio in % <sup>5</sup>	42.0	34.8	
Cash and cash equivalents	198.7	336.1	-40.9%

<sup>1</sup> Including the share attributable to equity-accounted joint ventures and associates

<sup>2</sup> European Public Real Estate Association

<sup>3</sup> Including third-party interests in equity

<sup>4</sup> 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).

<sup>5</sup> EPRA loan-to-value ratio (EPRA LTV ratio): 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.

<sup>6</sup> The number of no-par value shares issued for 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. Furthermore, the treasury shares acquired by 31 December 2023 or 30 September 2024 are taken into account when determining the weighted number of shares.

<sup>7</sup> Income and expenses from the change in the scope of consolidation were reported in the interim report as at 30 September 2023 under 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.

## LETTER FROM THE EXECUTIVE BOARD

**Dear Shareholders,  
Dear Readers,**

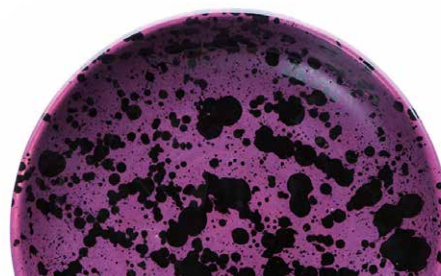
In the first nine months of financial year 2024, Deutsche EuroShop's operating business was stable and in line with expectations. The slightly positive trend with respect to visitor numbers and revenue from our tenants continued: compared to the same period of the previous year, visitor frequency at our shopping centers rose by 0.2%, and our tenants increased their sales by 1.9%.

At the same time, we are currently making extensive investments in modernising several locations and enhancing their attractiveness. Construction work at the A10 Center, Rhein-Neckar-Zentrum, Stadt-Galerie Hameln and City-Galerie Wolfsburg has now been completed to specifications and within budget. Construction of the Food Garden at the Main-Taunus-Zentrum, which recently celebrated its 60th anniversary, is progressing according to plan – the new attraction is due to welcome guests in spring 2025. These investments are important building blocks for ensuring the long-term competitiveness and future viability of our centers. The measures also led to temporary vacancies, however, which contributed to a slight decline in revenue of 1.6%, from €203.2 million to €200.0 million.

Net operating income (NOI) rose by 1.8% year on year to €163.1 million, while earnings before interest and taxes (EBIT) climbed by 4.7% to €162.8 million. Earnings before taxes and measurement gains / losses (EBT excl. measurement gains / losses) increased by 2.3% to €125.0 million. The comparative period in 2023, however, was characterised by one-off effects on earnings from the acquisition of further investments in six of our shopping centers.

Consolidated profit rose to €82.5 million, up 20.9% year on year. This was largely due to measurement gains / losses, which at €-26.7 million improved on the previous year (€-46.8 million) and reflect the higher level of investments in the property portfolio.

EPRA earnings adjusted for measurement gains / losses fell by 6.2%, from €129.7 million to €121.6 million, while adjusted funds from operations (FFO) contracted by 7.7%, from €129.7 million to €119.7 million. These declines can be attributed in particular to the one-off income in the same period of the previous year that resulted from the settlement of ancillary costs and the reversal of write-downs.





Following two dividend distributions totalling €346.6 million in January and September, Group liquidity has fallen from €336.1 million to €198.7 million since the end of 2023, during which time we have taken out additional loans amounting to €148.3 million.

In light of developments over the first nine months of the year, we are refining and/or increasing our forecast for financial year 2024:

- Revenue: €268 million to €271 million (previously: €268 million to €274 million)
- EBIT: €207 million to €211 million (previously: €204 million to €210 million)
- EBT (excluding measurement gains / losses): €156 million to €160 million (previously: €149 million to €155 million)
- FFO: €151 million to €155 million (previously: €146 million to €152 million)

Thank you for the confidence you have placed in us.

Hamburg, November 2024

Hans-Peter Kneip

## RESULTS OF OPERATIONS

in € thousand			change	
	01.01.-30.09.2024	01.01.-30.09.2023	+/-	in %
Revenue	199,964	203,172	-3,208	-1.6
Operating and administrative costs for property	-31,055	-36,047	4,992	13.8
Write-downs and derecognition of receivables	-5,816	-6,896	1,080	15.7
<b>NOI</b>	<b>163,093</b>	<b>160,229</b>	<b>2,864</b>	<b>1.8</b>
Other operating income <sup>1</sup>	6,716	29,563	-22,847	-77.3
Other operating expenses <sup>1</sup>	-7,010	-34,286	27,276	79.6
<b>EBIT</b>	<b>162,799</b>	<b>155,506</b>	<b>7,293</b>	<b>4.7</b>
At-equity profit / loss	11,591	7,607		
Measurement gains / losses (at equity)	-5,033	-1,139		
Deferred taxes (at equity)	175	87		
At-equity (operating) profit / loss	6,733	6,555	178	2.7
Interest expense	-35,798	-32,328	-3,470	-10.7
Profit / loss attributable to limited partners	-10,920	-11,293	373	3.3
Interest income	4,022	3,756	266	7.1
Other financial gains / losses	-1,876	0	-1,876	—
<b>Financial gains / losses</b> (excl. measurement gains / losses)	<b>-37,839</b>	<b>-33,310</b>	<b>-4,529</b>	<b>-13.6</b>
<b>EBT</b> (excl. measurement gains / losses)	<b>124,960</b>	<b>122,196</b>	<b>2,764</b>	<b>2.3</b>
Measurement gains / losses	-31,695	-47,965		
Measurement gains / losses (at equity)	5,033	1,139		
Measurement gains / losses (including at equity)	-26,662	-46,826	20,164	43.1
Taxes on income and earnings	-5,309	-5,695	386	6.8
Deferred taxes <sup>1</sup>	-10,357	-1,398		
Deferred taxes (at equity)	-175	-87		
Deferred taxes (including at equity)	-10,532	-1,485	-9,047	-609.2
<b>CONSOLIDATED PROFIT</b>	<b>82,457</b>	<b>68,190</b>	<b>14,267</b>	<b>20.9</b>

<sup>1</sup> Income and expenses from the change in the scope of consolidation were reported in the interim report as at 30 September 2023 under 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.

### Revenue down slightly

Compared to the first nine months of the previous year, revenue fell by €3.2 million (-1.6%). The main reasons for this decline included temporary vacancies as a result of investment measures at shopping centers, lower turnover rents and settlement payments than in the previous year, as well as a few cases of lower follow-on rents.

### Operating center expenses as a percentage down on previous year

Operating center expenses of €31.1 million during the reporting period, mainly comprising center management fees, non-apportionable ancillary costs, land taxes, building insurance and maintenance, were below the previous year in terms of their percentage of revenue at 15.5% (previous year: 17.7%). This decline is attributable to higher maintenance expenses in the prior-year period, as well as optimisations to costs for center marketing.

### Decline in write-downs

Write-downs and the derecognition of receivables decreased year on year by €1.1 million (15.7%) to €5.8 million.

### 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 €6.7 million. This represents a significant decrease from the figure of €29.6 million recorded in the same period of the previous year, due in large part to income of €16.2 million from the change in the scope of consolidation as part of the acquisition of additional shares in six property companies at the beginning of the year before.

Other operating expenses, which mainly comprised general administrative costs and personnel costs, fell to €7.0 million. In the previous year, this item also included €29.4 million in expenses in connection with the change in the scope of consolidation.

### EBIT higher than in same period of the previous year

At €162.8 million, earnings before interest and taxes (EBIT) were up on the previous year (€155.5 million), driven mainly by the impact on earnings from the change in the scope of consolidation.

### Decline in financial gains / losses excluding measurement gains / losses

At €-37.8 million, net financial gains / losses (excluding measurement gains / losses) declined year on year (€-33.3 million). Compared to the previous year, interest income improved by €0.3 million to €4.0 million, while the interest expense of Group companies increased by €3.5 million. This was affected by loan increases for the Stadt-Galerie Passau (already at the end of financial year 2023), the Allee-Center Magdeburg and the Allee-Center Hamm, as well as by first-time borrowing for the Rathaus-Center Dessau.

Other financial expenses of €1.9 million in relation to redeeming a swap resulted from the long-term refinancing and increase in the loan for the Allee-Center Hamm at more preferable conditions.

### Increase in EBT (excluding measurement gains / losses)

Increased EBIT less the reduced net financial income led to overall higher EBT (excluding measurement gains / losses), up from €122.2 million to €125.0 million (+2.3%).

### Measurement gains / losses shaped by investments

Measurement gains / losses for the first nine months of 2024, including the increased investments in the real estate portfolio, totalled €-26.7 million (previous year: €-46.8 million).

After minority interests, €-31.7 million of this was attributable to the measurement of real estate assets reported by the Group, and €5.0 million to joint ventures accounted for using the equity method.

### Taxes on income and earnings

Taxes on income and earnings fell to €-5.3 million (previous year: €-5.7 million). Expenses from deferred taxes, resulting mainly from the systematic depreciation of the tax balance sheet values of our real estate assets, amounted to €10.5 million (previous year: €1.4 million).

### Significantly higher consolidated profit

At €82.5 million, consolidated profit was €14.3 million higher than the previous year (€68.2 million), while earnings per share increased from €0.91 to €1.08 (+18.7%).

### EPRA earnings down due to one-off income in the previous year

EPRA earnings, which exclude measurement gains / losses, decreased by €8.1 million to €121.6 million or by €0.14 to €1.60 per share, in particular due to one-off income from ancillary costs and reversals of write-downs in the previous year.

### EPRA EARNINGS

	01.01.-30.09.2024		01.01.-30.09.2023	
	in € thousand	per share in €	in € thousand	per share in €
Consolidated profit	82,457	1.08	68,190	0.91
Measurement gains / losses on investment properties <sup>1</sup>	26,662	0.35	46,826	0.63
Income and expenses from changes in the scope of consolidation <sup>2</sup>	0	0.00	13,177	0.18
Deferred tax adjustments pursuant to EPRA <sup>3</sup>	12,453	0.17	1,485	0.02
<b>EPRA EARNINGS</b>	<b>121,572</b>	<b>1.60</b>	<b>129,678</b>	<b>1.74</b>
Weighted number of no-par-value shares issued <sup>4</sup>		76,186,237		74,689,725

<sup>1</sup> Including the share attributable to equity-accounted joint ventures and associates

<sup>2</sup> Including acquisition costs from the purchase of additional shares

<sup>3</sup> Affects deferred taxes on investment properties and derivative financial instruments

<sup>4</sup> The number of no-par value shares issued for 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. Furthermore, the treasury shares acquired by 31 December 2023 or 30 September 2024 are taken into account when determining the weighted number of shares.

## 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 decreased from €129.7 million to €119.7 million or from €1.74 per share to €1.57 per share, based on a time-weighted number of no-par value shares issued.

### FUNDS FROM OPERATIONS

	01.01.-30.09.2024		01.01.-30.09.2023	
	in € thousand	per share in €	in € thousand	per share in €
Consolidated profit	82,457	1.08	68,190	0.91
Measurement gains / losses on investment properties <sup>1</sup>	26,662	0.35	46,826	0.63
Income and expenses from changes in the scope of consolidation <sup>2</sup>	0	0.00	13,177	0.18
Deferred taxes	10,532	0.14	1,485	0.02
<b>FFO</b>	<b>119,651</b>	<b>1.57</b>	<b>129,678</b>	<b>1.74</b>
Weighted number of no-par-value shares issued <sup>3</sup>		76,186,237		74,689,725

<sup>1</sup> Including the share attributable to equity-accounted joint ventures and associates

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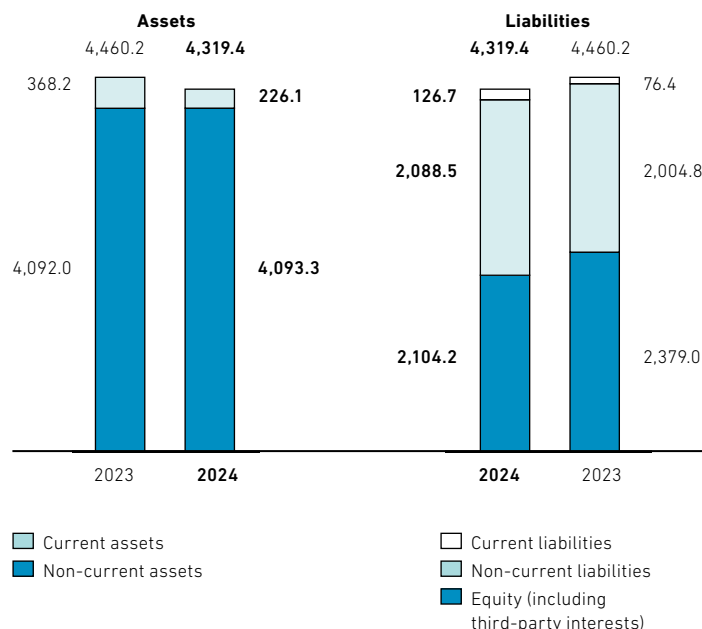
## FINANCIAL POSITION AND NET ASSETS

### Net assets and liquidity

The Deutsche EuroShop Group's total assets fell by €140.8 million compared with the last reporting date, now at €4,319.4 million. Cash and cash equivalents decreased from €336.1 million to €198.7 million due to dividends paid (€149.1 million in January and €197.5 million in September of this year).

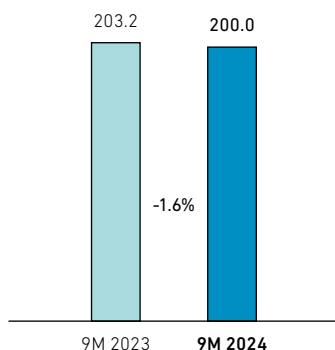
### BALANCE SHEET STRUCTURE

Balance sheet total in € million



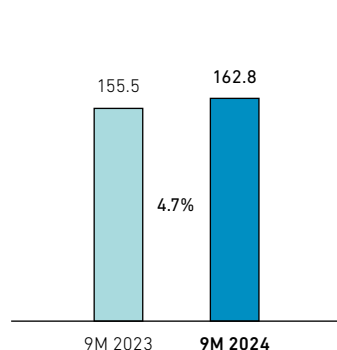
### REVENUE

in € million



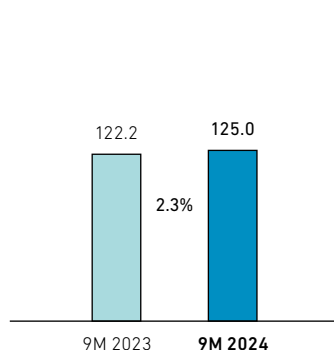
### EBIT

in € million



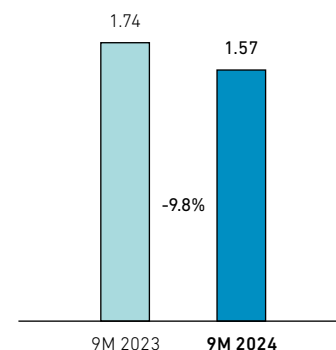
### EBT<sup>1</sup>

in € million



### FFO PER SHARE

in €



<sup>1</sup> excl. measurement gains / losses

### Equity ratio of 48.7%

The equity ratio (including the shares of third-party shareholders) of 48.7% has decreased compared to the last reporting date (53.3%) due to the aforementioned dividend distributions. However, it remains at a healthy level.

### Liabilities

Current and non-current financial liabilities increased to €1,812.5 million at the end of the reporting period due to the loan increases for the Allee-Center Magdeburg and Allee-Center Hamm as well as the loan taken out for the Rathaus-Center Dessau. As at 30 September 2024, all loan covenants were met.

Non-current deferred tax liabilities increased by €10.8 million to €342.8 million due to additional provisions. Other current and non-current liabilities and provisions fell by €11.7 million from €71.6 million in the previous year to €59.9 million.

## REPORT ON EVENTS AFTER THE REPORTING DATE

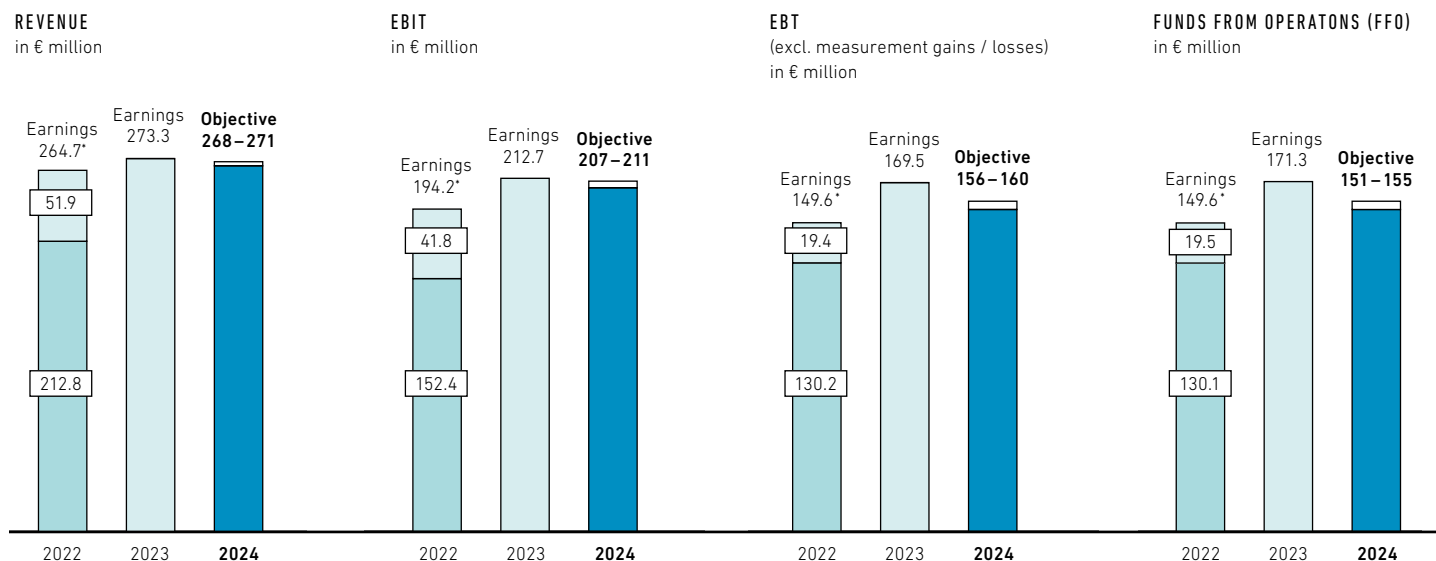
No significant events occurred between the balance sheet date of 30 September 2024 and the date of preparation of the financial statements.

## OUTLOOK

### Expected results of operations and financial position

After the first nine months of 2024, we are now able to refine our previous forecast and increase the key figures slightly for EBT and FFO. For the year as a whole, we now expect

- revenue of between €268 million and €271 million (previously: between €268 million and €274 million)
- earnings before interest and taxes (EBIT) of between €207 million and €211 million (previously: between €204 million and €210 million)
- earnings before taxes (EBT) excl. measurement gains / losses of between €156 million and €160 million (previously: between €149 million and €155 million)
- funds from operations (FFO) of between €151 million and €155 million (previously: between €146 million and €152 million)



\* Pro forma

## 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 2023 (see Annual Report 2023, p. 143 onwards). We do not believe that the Company currently faces any risks capable of jeopardising its continued existence.

## CONSOLIDATED BALANCE SHEET

<b>Assets in € thousand</b>	<b>30.09.2024</b>	<b>31.12.2023</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
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
<b>Non-current assets</b>	<b>4,093,273</b>	<b>4,091,953</b>
<b>Current assets</b>		
Trade receivables	10,857	13,419
Other current assets	16,618	18,754
Cash and cash equivalents	198,686	336,071
<b>Current assets</b>	<b>226,161</b>	<b>368,244</b>
<b>TOTAL ASSETS</b>	<b>4,319,434</b>	<b>4,460,197</b>
<b>Liabilities in € thousand</b>	<b>30.09.2024</b>	<b>31.12.2023</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity and reserves</b>		
Subscribed capital	76,464	76,464
Capital reserves	793,943	793,943
Retained earnings	977,135	1,249,269
Treasury shares	-540	-9
<b>Total equity</b>	<b>1,847,002</b>	<b>2,119,667</b>
<b>Non-current liabilities</b>		
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
<b>Non-current liabilities</b>	<b>2,345,695</b>	<b>2,264,103</b>
<b>Current liabilities</b>		
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
<b>Current liabilities</b>	<b>126,737</b>	<b>76,427</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,319,434</b>	<b>4,460,197</b>



## CONSOLIDATED INCOME STATEMENT

in € thousand	01.07.-30.09.2024	01.07.-30.09.2023	01.01.-30.09.2024	01.01.-30.09.2023 (adjusted) <sup>1</sup>
Revenue	67,117	67,817	199,964	203,172
Property operating costs	-5,264	-9,277	-19,979	-25,486
Property management costs	-3,705	-3,733	-11,076	-10,561
Write-downs and disposals of financial assets	-1,498	-2,086	-5,816	-6,896
<b>Net operating income (NOI)</b>	<b>56,650</b>	<b>52,721</b>	<b>163,093</b>	<b>160,229</b>
Other operating income	2,151	3,782	6,716	29,563
Other operating expenses	-3,354	-1,354	-7,010	-34,286
<b>Earnings before interest and taxes (EBIT)</b>	<b>55,447</b>	<b>55,149</b>	<b>162,799</b>	<b>155,506</b>
Share in the profit or loss of associates and joint ventures accounted for using the equity method	2,378	1,803	11,591	7,607
Interest expense	-13,028	-10,827	-35,798	-32,328
Profit / loss attributable to limited partners	-3,815	-3,835	-10,920	-11,293
Other financial expenses	0	0	-1,876	0
Interest income	1,860	1,886	4,022	3,756
<b>Financial gains / losses</b>	<b>-12,605</b>	<b>-10,973</b>	<b>-32,981</b>	<b>-32,258</b>
<b>Measurement gains / losses</b>	<b>-14,026</b>	<b>-6,740</b>	<b>-31,695</b>	<b>-47,965</b>
<b>Earnings before taxes (EBT)</b>	<b>28,816</b>	<b>37,436</b>	<b>98,123</b>	<b>75,283</b>
Taxes on income and earnings	-5,859	-6,324	-15,666	-7,093
<b>CONSOLIDATED PROFIT</b>	<b>22,957</b>	<b>31,112</b>	<b>82,457</b>	<b>68,190</b>
Earnings per share (€), undiluted and diluted	0.30	0.41	1.08	0.91

<sup>1</sup> Income and expenses from the change in the scope of consolidation were reported in the interim report as at 30 September 2023 under 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.

## STATEMENT OF COMPREHENSIVE INCOME

in € thousand	01.07.-30.09.2024	01.07.-30.09.2023	01.01.-30.09.2024	01.01.-30.09.2023
<b>Consolidated profit</b>	<b>22,957</b>	<b>31,112</b>	<b>82,457</b>	<b>68,190</b>
<b>Items which under certain conditions in the future will be reclassified to the income statement:</b>				
Actual share of the profits and losses from instruments used to hedge cash flows	-918	526	3,066	1,778
Deferred taxes on changes in value offset directly against equity	154	-120	-491	-406
<b>Total earnings recognised directly in equity</b>	<b>-764</b>	<b>406</b>	<b>2,575</b>	<b>1,372</b>
<b>TOTAL PROFIT</b>	<b>22,193</b>	<b>31,518</b>	<b>85,032</b>	<b>69,562</b>
Share of Group shareholders	22,193	31,518	85,032	69,562

## 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	Treasury shares	Total
<b>01.01.2023</b>	<b>61,783,594</b>	<b>61,784</b>	<b>494,526</b>	<b>1,482,264</b>	<b>2,000</b>	<b>-4,337</b>	<b>0</b>	<b>2,036,237</b>
Total profit		0	0	68,190	0	1,372	0	69,562
Capital increase	14,680,725	14,680	299,417	0	0	0	0	314,097
Dividend payments		0	0	-191,161	0	0	0	-191,161
<b>30.09.2023</b>	<b>76,464,319</b>	<b>76,464</b>	<b>793,943</b>	<b>1,359,293</b>	<b>2,000</b>	<b>-2,965</b>	<b>0</b>	<b>2,228,735</b>
<b>01.01.2024</b>	<b>76,455,319</b>	<b>76,464</b>	<b>793,943</b>	<b>1,252,635</b>	<b>2,000</b>	<b>-5,366</b>	<b>-9</b>	<b>2,119,667</b>
Total profit		0	0	82,457	0	2,575	0	85,032
Acquisition of treasury shares	-530,677	0	0	-10,557	0	0	-531	-11,088
Dividend payments		0	0	-346,609	0	0	0	-346,609
<b>30.09.2024</b>	<b>75,924,642</b>	<b>76,464</b>	<b>793,943</b>	<b>977,926</b>	<b>2,000</b>	<b>-2,791</b>	<b>-540</b>	<b>1,847,002</b>

## CONSOLIDATED CASH FLOW STATEMENT

in T€	01.01.-30.09.2024	01.01.-30.09.2023 (adjusted) <sup>1</sup>
<b>Consolidated profit</b>	<b>82,457</b>	<b>68,190</b>
Income taxes	15,666	7,093
Financial gains / losses	32,981	32,258
Amortisation / depreciation of intangible assets and property, plant and equipment with a finite life	104	81
Unrealised changes in fair value of investment property and other measurement gains / losses	31,695	47,965
Distributions and capital repayments received	6,234	5,013
Other non-cash income and expenses	0	13,177
Changes in trade receivables and other assets	1,398	4,780
Changes in current provisions	-5,110	-3,685
Changes in liabilities	-2,788	-6,687
<b>Cash flow from operating activities</b>	<b>162,637</b>	<b>168,185</b>
Interest paid	-35,296	-30,177
Interest received	4,022	3,756
Income taxes paid	-5,940	-4,709
<b>Net cash flow from operating activities</b>	<b>125,423</b>	<b>137,055</b>
Outflows for the acquisition of investment properties	-29,615	-23,263
Outflows for the acquisition of intangible assets and property, plant and equipment	-30	-8
Acquisition of subsidiaries less acquired cash and cash equivalents	0	-19,455
<b>Cash flow from investing activities</b>	<b>-29,645</b>	<b>-42,726</b>
Inflows from financial liabilities	158,428	10,906
Outflows from the repayment of financial liabilities	-25,886	-9,188
Outflows from the repayment of lease liabilities	-50	-57
Acquisition of treasury shares	-11,088	0
Payments to limited partners	-7,958	-7,696
Payments for the acquisition of additional shares in the limited partnership	0	-13,472
Inflows from capital increases	0	61,981
Payments to Group shareholders	-346,609	-191,161
<b>Cash flow from financing activities</b>	<b>-233,163</b>	<b>-148,687</b>
<b>Net change in cash and cash equivalents</b>	<b>-137,385</b>	<b>-54,358</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>336,071</b>	<b>334,943</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>198,686</b>	<b>280,585</b>

<sup>1</sup> The presentation of minority interests in the cash flow statement has been adjusted to the presentation as at 31 December 2023. This mainly relates to the separate disclosure of "Payments for the acquisition of additional shares in the limited partnership", which were previously presented together with "Acquisition of subsidiaries less acquired cash and cash equivalents".



## 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	Domestic	Abroad	Total	Reconciliation	01.01.-30.09.2024
<b>Revenue</b> (01.01.-30.09.2023)	<b>152,519</b> (155,960)	<b>40,529</b> (38,947)	<b>193,048</b> (194,907)	<b>6,916</b> (8,265)	<b>199,964</b> (203,172)
<b>EBIT</b> (01.01.-30.09.2023)	<b>124,010</b> (128,071)	<b>36,028</b> (36,086)	<b>160,038</b> (164,157)	<b>2,761</b> (-8,651)	<b>162,799</b> (155,506)
<b>EBT excl. measurement gains / losses</b> (01.01.-30.09.2023)	<b>96,624</b> (104,909)	<b>31,028</b> (30,952)	<b>127,652</b> (135,861)	<b>-2,692</b> (-13,665)	<b>124,960</b> (122,196)
					<b>30.09.2024</b>
<b>Segment assets</b> (31.12.2023)	<b>3,137,627</b> (3,207,268)	<b>774,659</b> (770,774)	<b>3,912,286</b> (3,978,042)	<b>407,148</b> (482,155)	<b>4,319,434</b> (4,460,197)
<b>of which investment properties</b> (31.12.2023)	<b>2,977,875</b> (2,985,707)	<b>744,760</b> (735,260)	<b>3,722,635</b> (3,720,967)	<b>220,386</b> (226,054)	<b>3,943,021</b> (3,947,021)

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.

## RESPONSIBILITY STATEMENT BY THE 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 2024



Hans-Peter Kneip

EAT.  
SHOP.  
LAUGH.

## OTHER DISCLOSURES

## DIVIDENDS

On 8 January 2024, an Extraordinary General Meeting resolved to distribute a special dividend of €1.95 per share for financial year 2022, which was paid out on 11 January 2024. On 29 August 2024, the Annual General Meeting resolved to distribute a dividend of €2.60 per share for financial year 2023, which was paid out on 3 September 2024.

## THE SHOPPING CENTER SHARE

After having closed 2023 at €22.55<sup>1</sup>, Deutsche EuroShop's share price declined – also as a result of the dividend payout following the Extraordinary General Meeting held on 8 January 2024. The lowest price in the first nine months was recorded on 15 March 2024 at €18.36. Until 25 May, the share price trended sideways, hovering at around €19.00. It then ticked sharply upwards, reaching €27.40 – its high for the reporting period – on 15 August. Following the Annual General Meeting held on 29 August 2024, as well as the associated new dividend payout, the share price started to dip again. The last share price recorded for the first nine months on 30 September 2024 was €21.85.

Taking into account the dividends distributed (€1.95 special dividend per share for financial year 2022 and €2.60 per share for financial year 2023), this corresponds to a performance of +17.8%. The small-cap index SDAX, to which Deutsche EuroShop's shares returned on 23 September 2024 after a two-year absence, gained 1.4% over the same period. Deutsche EuroShop's market capitalisation stood at €1.67 billion at the end of September 2024.

The Executive Board of Deutsche EuroShop AG resolved a share buy-back programme with the approval of the Supervisory Board on 18 December 2023. Under this programme, up to 750,000 shares (corresponding to around 1.0% of the Company's share capital) are to be bought back in the period from 21 December 2023 to 20 December 2024. The maximum volume of the share buy-back programme (acquisition costs excluding incidental acquisition costs) totals €15.0 million. By 30 September 2024, 557,343 treasury shares (0.73% of share capital) had been repurchased via the stock exchange (Xetra) as part of this programme at an average price of €20.95 per share for a total volume of €11.68 million.<sup>2</sup>

### KEY SHARE DATA

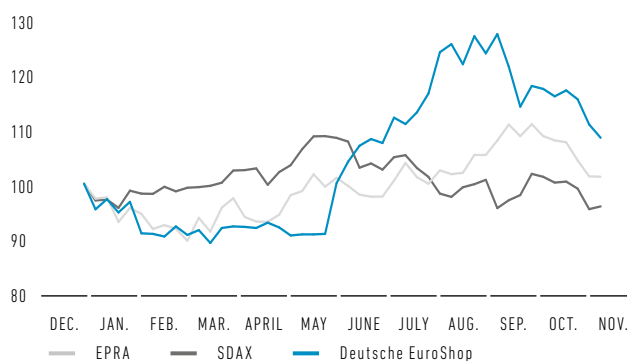
Sector / industry group	Financial services / real estate
Share capital as at 30.09.2024	€76,464,319.00
Number of shares as at 30.09.2024 (no-par-value registered shares)	76,464,319
Number of treasury shares as at 30.09.2024 <sup>2</sup>	557,343
Dividend for 2023	€2.60
Share price on 29.12.2023	€22.55
Share price on 30.09.2024	€21.85
Low / high for the period under review	€18.36 / €27.40
Market capitalisation on 30.09.2024	€1.67 billion
Prime Standard	Frankfurt and Xetra
OTC markets	Berlin, Düsseldorf, Hamburg, Hanover, Munich and Stuttgart
Indices	SDAX, CDAX, EPRA, HASPAX, Prime All Share Index, Classic All Share Index
ISIN	DE 000748 020 4
Ticker symbol	DEQ, Reuters: DEQn.DE

<sup>1</sup> Unless otherwise specified, all information and calculations are based on Xetra closing prices.

<sup>2</sup> The shares were acquired in our name by 30 September 2024, but some were only entered into the DES securities account shortly after this date.

### DEUTSCHE EUROSHOP VS. SDAX AND EPRA

Comparison, January to November 2024 (indexed, base of 100, in %)



### Financial calendar 2024

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

### Financial calendar 2025

- 22.01. Kepler Cheuvreux German Corporate Conference, Frankfurt
- 18.03. Preliminary results for financial year 2024
- 20.03. Bank of America EMEA Real Estate CEO Conference, London
- 29.04. Publication of 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 Corporate Conference, Munich
- 23.09. Baader Investment Conference, Munich
- 13.11. Quarterly statement 9M 2025

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

### WOULD YOU LIKE FURTHER INFORMATION?

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### 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 signs used to indicate rates of change are based on economic considerations: improvements are indicated by a plus (+); deteriorations by a minus (-).