



DESTINATION: SHOPPING

Update on Business Activities 9M 2023 – Summary

BUSINESS DEVELOPMENT

- **Strong comeback** of operational business
 - Encouraging increase of **footfall (+11.0%)** and **retail sales (+7.4%)** compared to 9M 2022
 - Retail sales above **2019 levels**
- **Strengthened return profile** following acquisition of minority interests in own shopping centers
- **Revenue** €203.2m (+28.1%), **FFO** €129.7m (+34.5%)



Update on Business Activities 9M 2023 – Summary

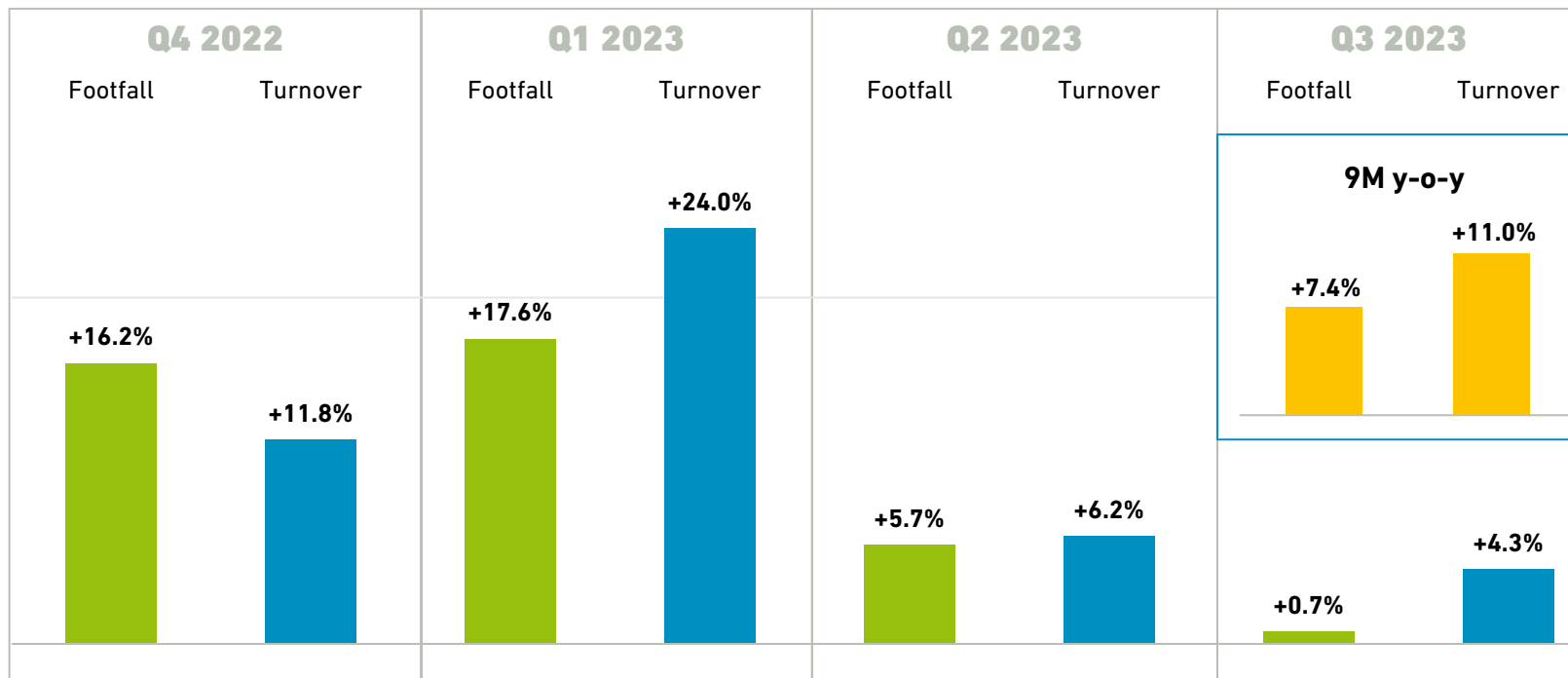


FINANCING AND LIQUIDITY

- Low **LTV of 32.4%** and strong **cash position of €280.6m**
- **Steady funding situation** with long-term financing partners
- **Regular follow-on financings 2023 completed**, €221.0m in total
- Next loan due in 2025, **major refinancings only from 2026**
- **Dividend of €191.2m (€2.50 per share)** paid in September

Development of Retail Turnover¹ and Footfall

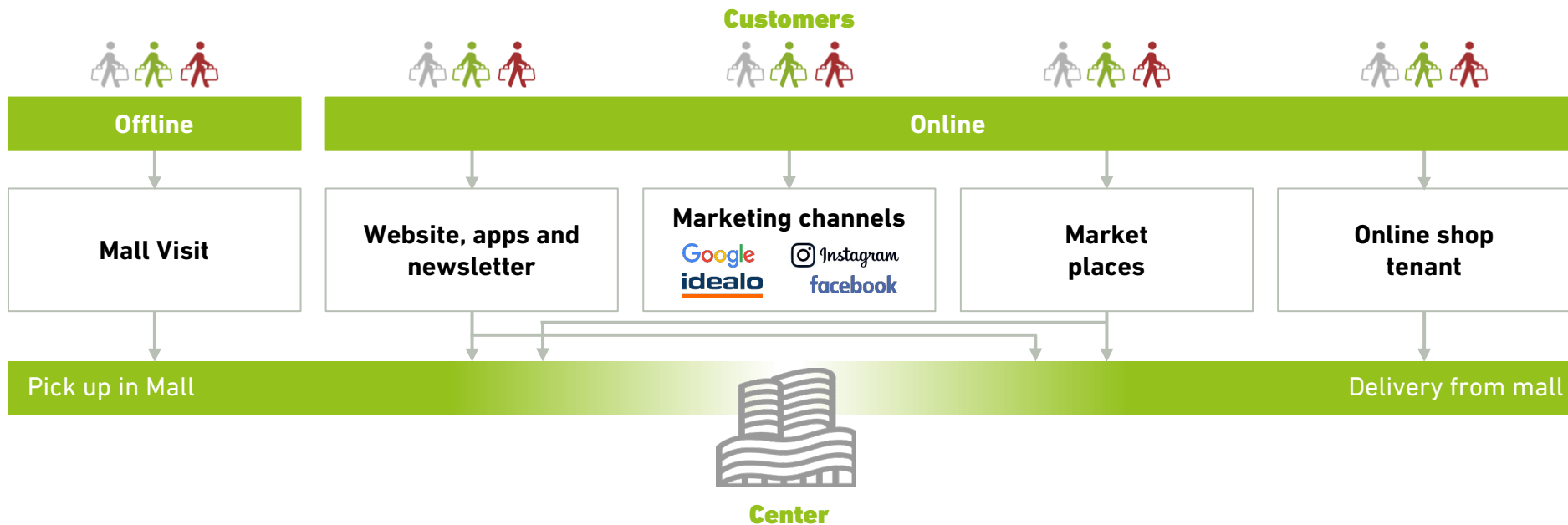
Development of retail turnover and footfall compared to previous year



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

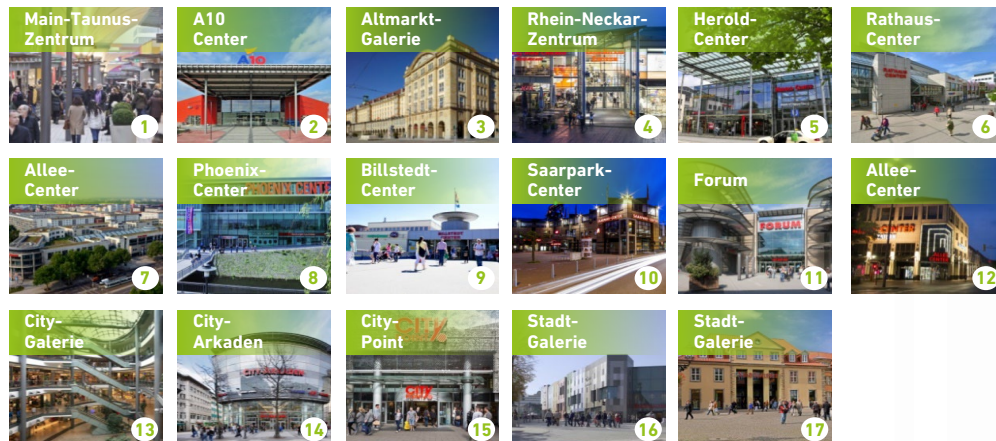
Vision – Omnichannel-Platform

Digitalization as key to integration of retail platforms

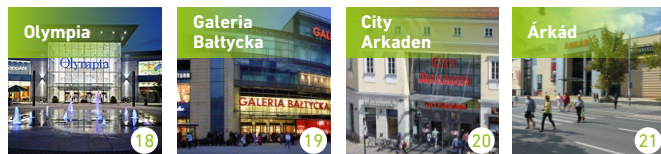


European Portfolio with Focus on Germany

Germany



Europe



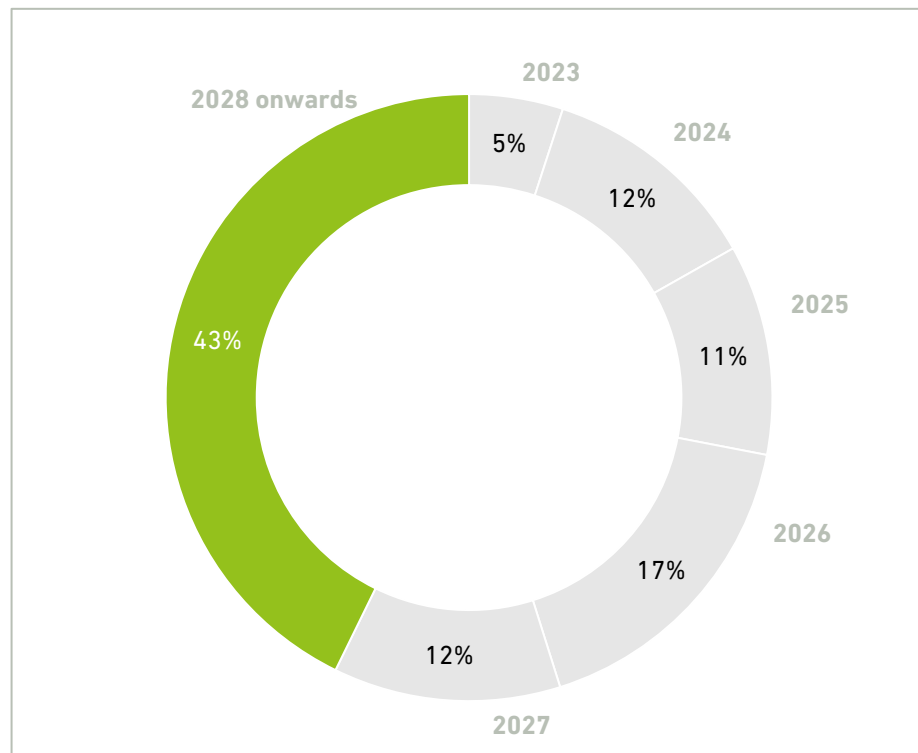
Maturity Distribution of Rental Contracts¹



Long-term contracts base
rental income

Weighted maturity **5.0 years**
(2021: **5.3 years**)

Occupancy rate: **94%**
(2021: **94%**)

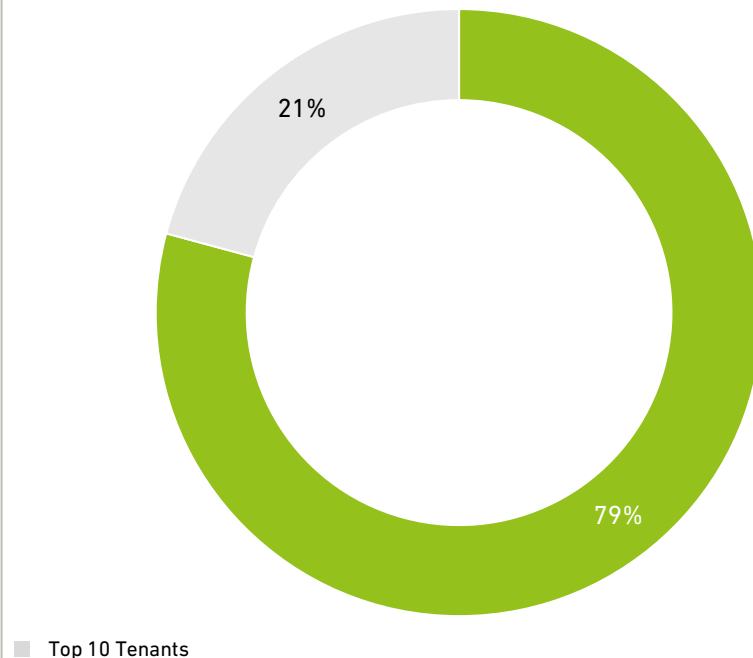


¹ As % of rental income as at 31 December 2022

Tenant Structure – Top 10 Tenants

	2022 ¹	2021
H&M	2.8%	2.8%
Peek & Cloppenburg	2.6%	2.5%
Ceconomy	2.4%	2.4%
New Yorker	2.3%	2.2%
Deichmann	2.3%	2.2%
C&A	2.2%	2.1%
Douglas	1.9%	2.0%
TK Maxx	1.8%	1.5%
dm-drogerie markt	1.6%	1.5%
Thalia	1.5%	1.5%
Total	21.4%	20.7%

Low level of dependence on the Top 10 Tenants¹

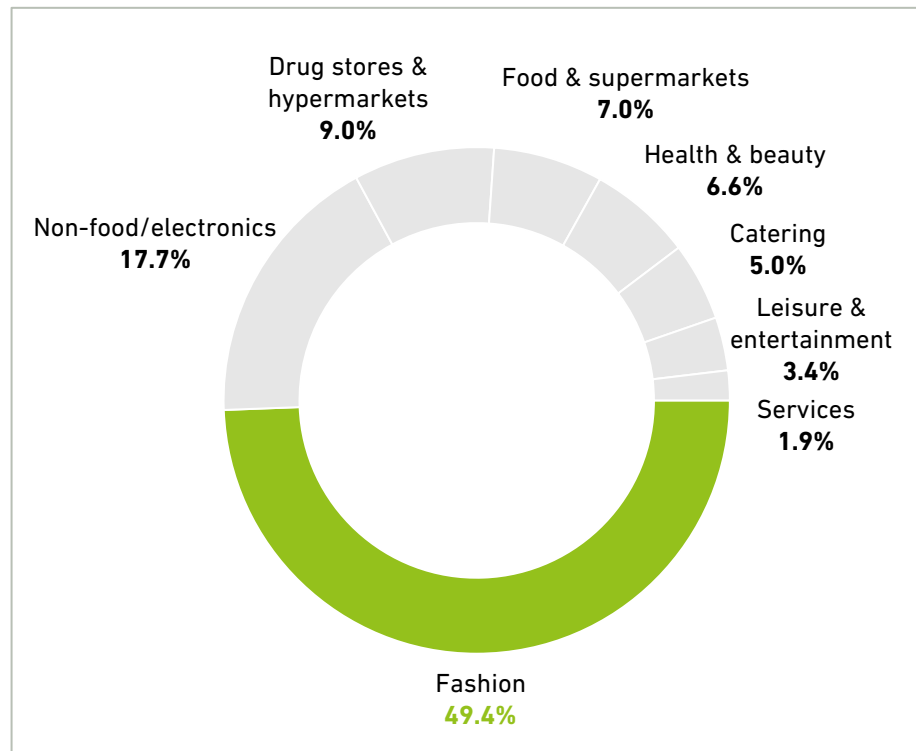


¹ In % of total retail rents as at 31 Dec. 2022

Sector Mix¹



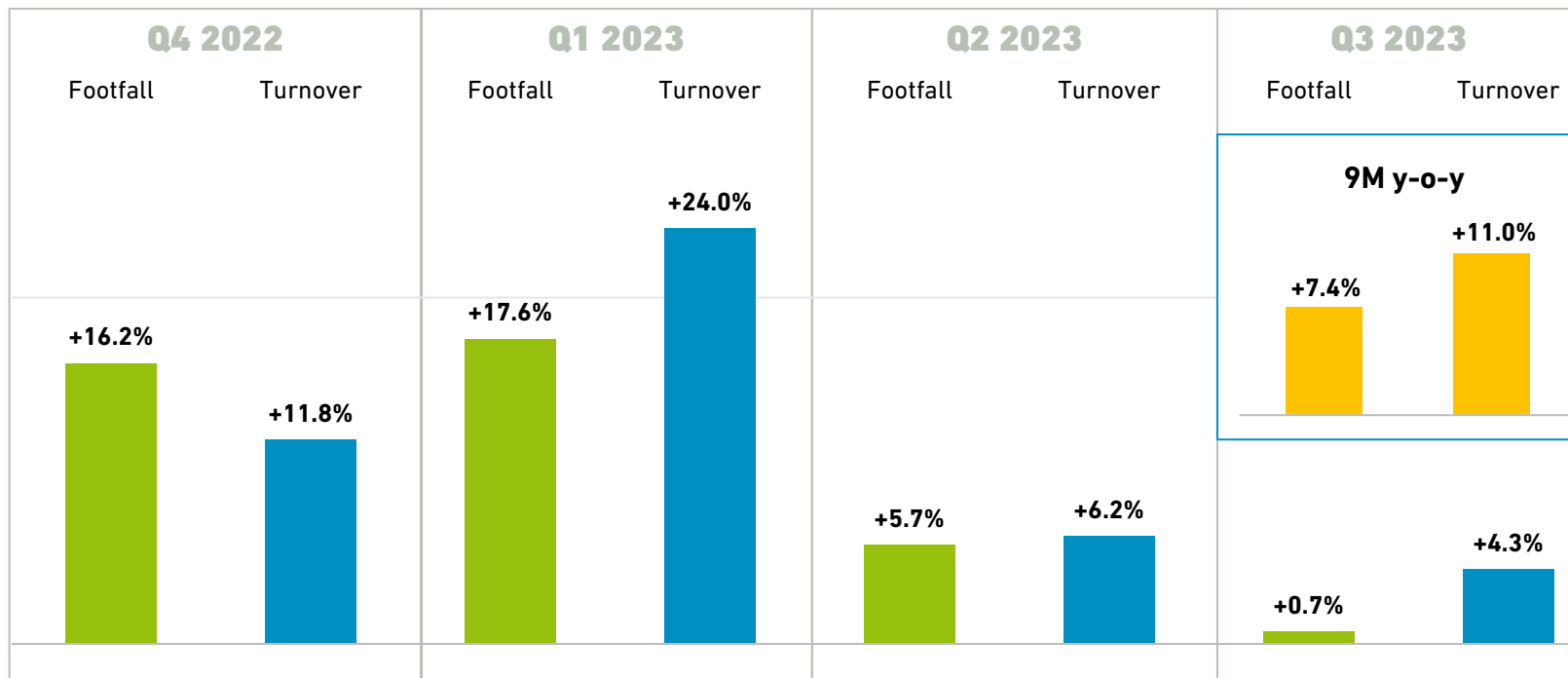
Balanced sector
diversification



¹ As % of rental space as at 31 December 2022

Development of Retail Turnover¹ and Footfall

Development of retail turnover and footfall compared to previous year



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

Main-Taunus-Zentrum: “Foodgarden”

- Major investment in DES' portfolio
- Approx. €28 million total investment for the strategic advancement of the center
- Almost completely pre-let, high-quality tenant structure
- Construction work has started
- Opening planned for spring 2025



Rhein-Neckar-Zentrum: Retailtainment & Casual Dining



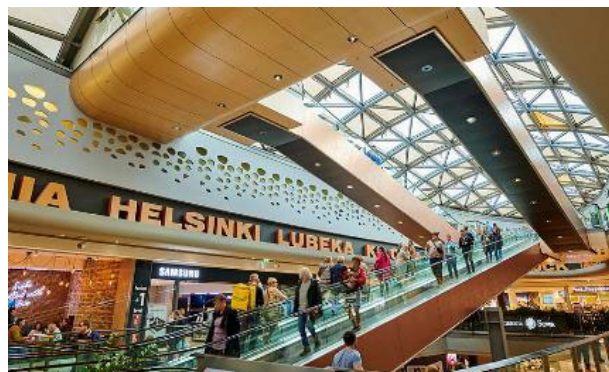
- New modern, free-standing restaurant building with attractive outdoor terraces, operated by L'Osteria
- Three new tenants will move into the property of a former DIY store by mid-2024:
 - B.O.C., a specialist bicycle retailer
 - JUMP House, an adventure concept
 - A further indoor entertainment concept

Promising New Tenants

- DES plays an active role in promoting the settlement of promising new tenants
- An example worth highlighting is Pepco:
 - The European retailer has moved into various spaces left vacant following the insolvency of a shoe retail chain
 - Pepco offers a wide range of clothing, household goods and decorative items
 - The new lettings underline DES' flexibility and commitment to continuously increase the attractiveness of its locations



Galeria Baltycka: Mall Beautification & At-your-Service



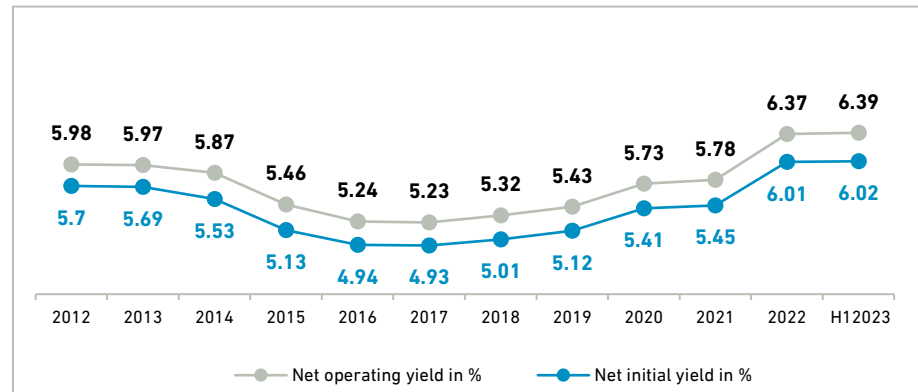
Source: ECE

Valuation¹ – Investment Properties 30 June 2023

in € thousand	30.06.2023	30.06.2022	CHANGE
Revaluation	-43,789	-8,355	-35,434
Revaluation at-equity	1,422	-951	2,373
Minority interest	2,564	1,100	1,464
Valuation result before taxes	-39,803	-8,206	-31,597
Deferred taxes	6,555	1,525	5,030
Valuation result after taxes²	-33,248	-6,681	-26,257

Valuation result slightly negative in a changed market environment

- Property values slightly down in H1 2023
- Yields almost stable, significant impact from real estate transfer tax increase in Hamburg and Saxony



Sensitivity Analysis

in € thousand	Basis	Change of -25bps	Change of +25bps
Rent increase rates ³	1.64%	-121.0	+137.4
Cost ratio	12.25%	+43.7	-47.2
Discount rate	6.96%	+71.5	-71.5
Capitalization rate	5.39%	+116.9	-105.3

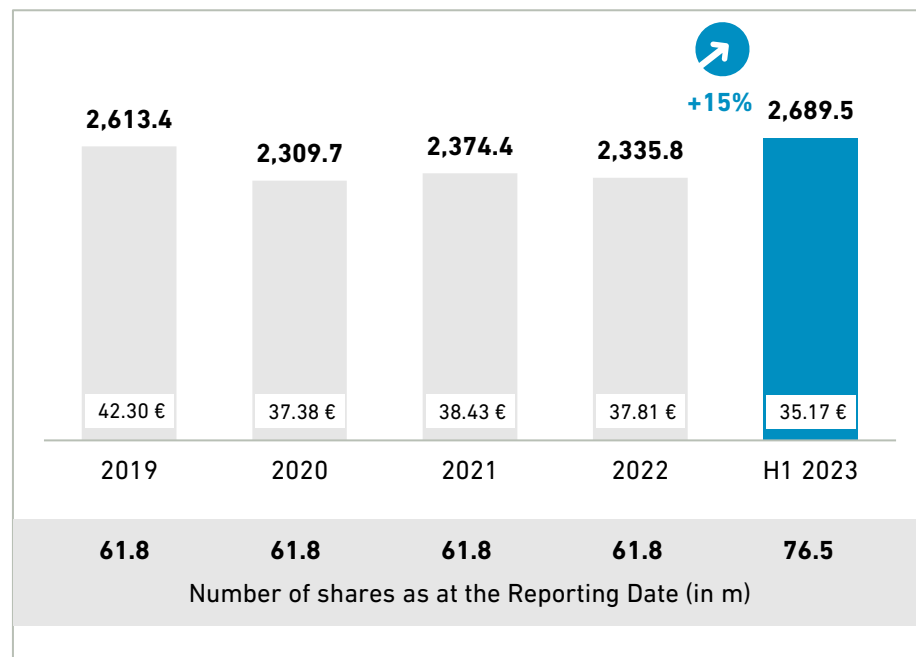
1 External appraisers: JLL (since 2015) | 2 Attributable to group shareholders

3 Nominal rate of rent increases using the DCF method during the 10-year measurement period, including inflation-related rent indexing and changes in the occupancy rate

Net Tangible Assets (EPRA)

EPRA NTA

in € million (per share in €)



- EPRA NTA per share decreased due to higher amount of shares issued: €35.17 (-7.0%)
- Share price discount to NTA: 42% (5 September 2023)

EPRA NTA

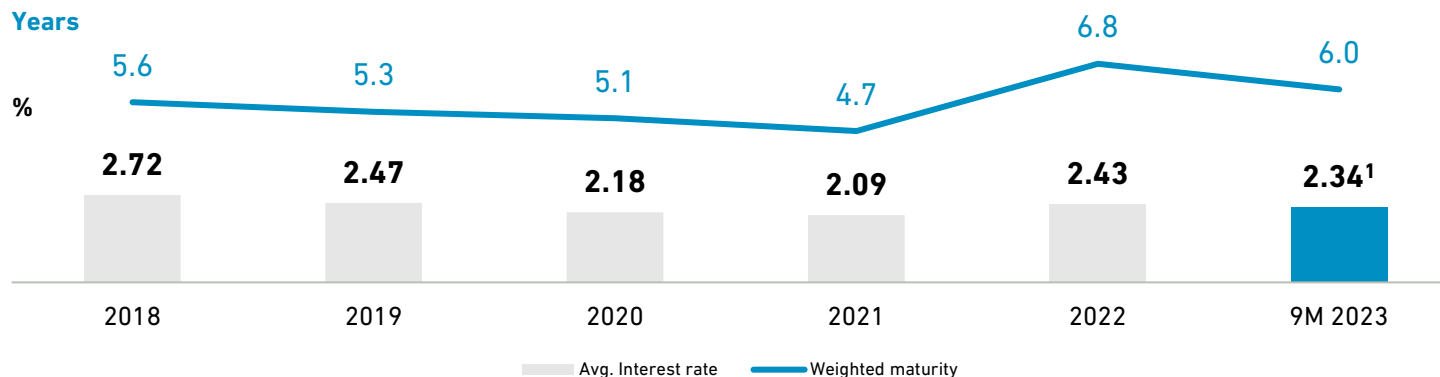
	30.06.2023		31.12.2022	
	in € thousand	per share in €	in € thousand	per share in €
Equity	2,388,378	31.24	2,036,237	32.96
Derivative financial instruments measured at fair value ¹	4,384	0.06	5,637	0.09
Equity excluding derivative financial instruments	2,392,762	31.30	2,041,874	33.05
Deferred taxes on investment properties and derivative financial instruments ¹	348,469	4.55	345,789	5.60
Intangible assets	-24	0.00	-29	0.00
Goodwill as a result of deferred taxes	-51,719	-0.84	-51,719	-0.84
EPRA NTA	2,689,488	35.17	2,335,915	37.81
Weighted number of no-par-value shares issued	76,464,319		61,783,594	

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

Interest Rate Structure^{1,2}

Interest Lockin	Due (years)	Principle amounts (€ million)	Share of total Loan	Avg. interest Rate
2024		0		
2025	2.4	61.7	3.8%	2.06%
2026 – 2027	3.6	588.2	36.1%	2.39%
2028 ff	7.8	980.6	60.1%	2.33%
Total¹	6.3	1,630.5	100%	2.34%

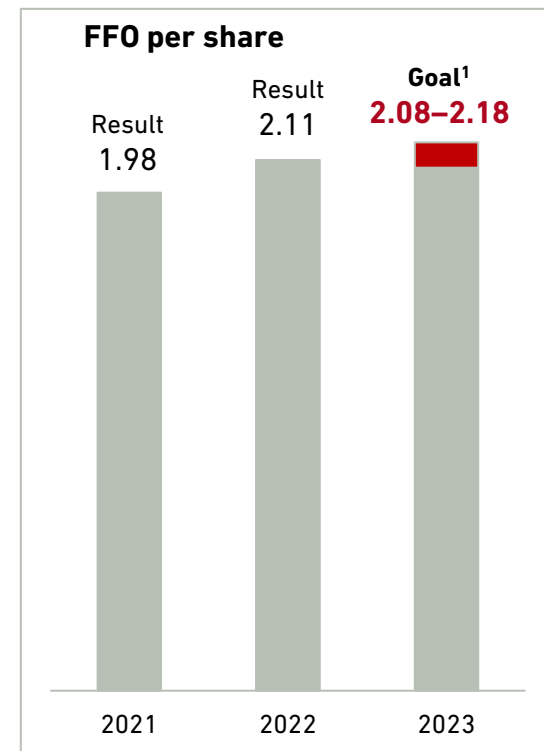
- **14** German and **4** foreign bank partners
- Weighted maturity of fixed interest periods **6.0 years¹**



1 As of 30 September 2023 | 2 Excl. non-consolidated loans

Forecast

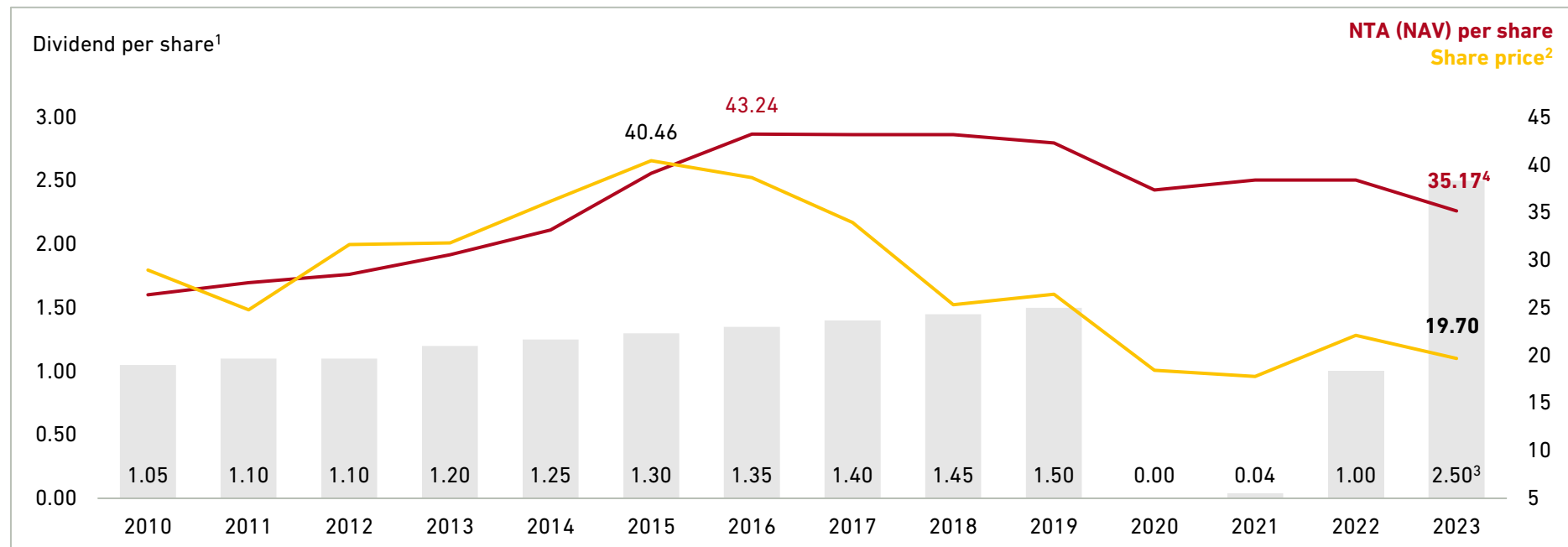
- **2023** as first year **without** Covid-related **restrictions** since 2019
- Continued **improvement of operational business** expected
- Further **investments in competitiveness** of our shopping centers
- **ESG** and corresponding investments **in strategic focus**
- **Optimization** and diversification **of financing structure** planned
- **FFO FY 2023** expected to **increase by >20%** to €156m - €164m
→ **€2.08 - €2.18 per share¹**



¹ Number of shares increased from 61,783,594 to 76,464,319 in February 2023 / The FFO per share forecast for 2023 is based on a time-weighted number of 75,137,020 shares

Dividend and Performance

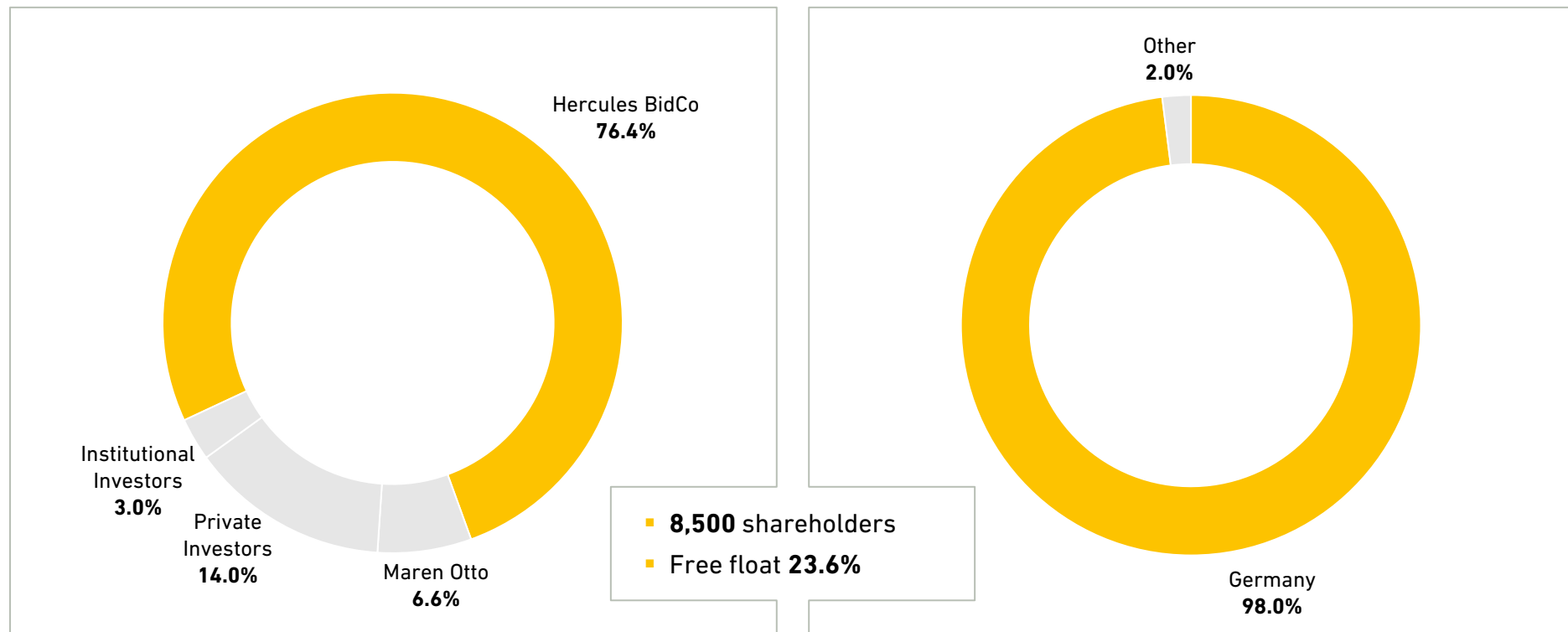
Trend of share



1 Respectively paid for the previous FY | 2 2023: As of 10 November 2023 | 3 Paid on 1 September 2023 |

4 As of 30 June 2023 (DES' number of shares increased from 61,783,594 to a new total of 76,464,319 shares in January 2023)

Shareholder Structure¹



¹ As at 13 November 2023

Analysts' Consensus¹

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


Sell

- M.M. Warburg


Underperform

- ODDO BHF


Neutral

- Berenberg Bank
- Deutsche Bank
- Green Street
- Kepler Cheuvreux


Outperform

- Baader Bank


Buy

¹ Aggregated by DES, median values, status: 15 Sep. 2023, 8 analysts, no rating: Bank of America

Key Data of the Share

Listed since	02.01.2001
Nominal capital	€76,464,313.00
Outstanding shares	76,464,313
Class of shares	Registered shares
Dividend for 2022 (paid on 1 September 2023)	€2.50
52W High	€24.35
52W Low	€17.14
Share price (10 November 2023)	€19.70
Market capitalization	€1.3 billion
Avg. turnover per day last 12 months (XETRA)	144,470 shares
Indices	CDAX, EPRA, MSCI Small Cap, HASPAX, Prime All Share Index, Classic All Share Index
Official market	Prime Standard Frankfurt and XETRA
OTC market	Berlin, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart
ISIN	DE 000 748 020 4
Ticker	DEQ, Reuters: DEQn.DE
Market maker	ODDO BHF



Consolidated Income Statement 9M 2023

€ thousand	01.01. – 30.09.2023	01.01. – 30.09.2022
Revenue	203,172	158,662
Property operating and management costs	-36,047	-28,477
Allowance and write-off of receivables	-6,896	-6,302
Net operating income	160,229	123,883
Other operating income	13,359	3,082
Corporate costs	-4,905	-15,418
EBIT	168,683	111,547
Other financial income and expenses	3,756	89
Interest expense	-32,328	-27,157
At equity result	7,607	20,336
Profit/loss attributable to limited partners	-11,293	-12,073
Net finance costs	-32,258	-18,805
Measurement gains/losses	-56,298	-13,832
EBT	80,127	78,910
Taxes	-11,937	-14,305
Consolidated profit	68,190	64,605
Earnings per share (€)	0.91	1.05



Consolidated Balance Sheet 9M 2023

€ 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
	Total Non-current assets	4,224,203	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
	Total Current assets	327,912	382,858
TOTAL ASSETS		4,552,215	4,208,106

€ thousand		30.09.2023	31.12.2022
LIABILITIES			
Equity and reserves	Issued capital	76,464	61,784
	Capital reserves	793,943	494,526
	Retained earnings	1,385,328	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 to redeem of limited partners	285,118	307,130
	Other liabilities	4,414	6,333
	Total 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
	Total Current liabilities	72,549	59,085
TOTAL EQUITY AND LIABILITIES		4,552,215	4,208,106

Our Partner **ECE**

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

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

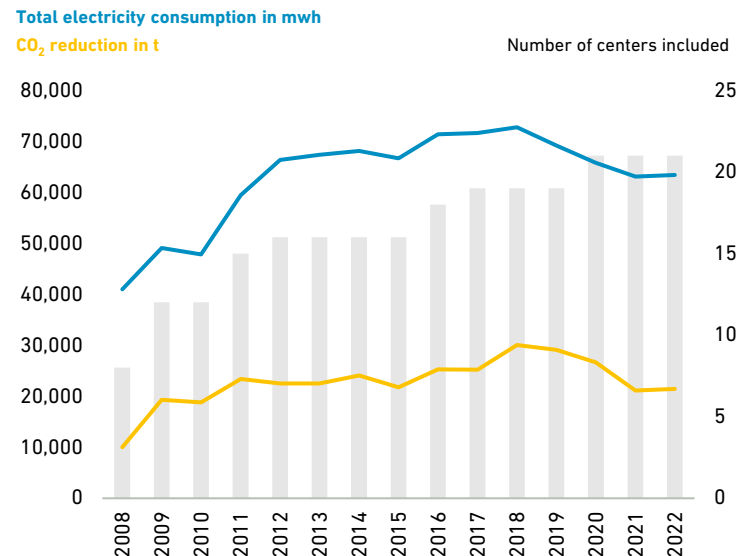


ESG

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



Reduction of CO₂ Emission and Electricity Consumption



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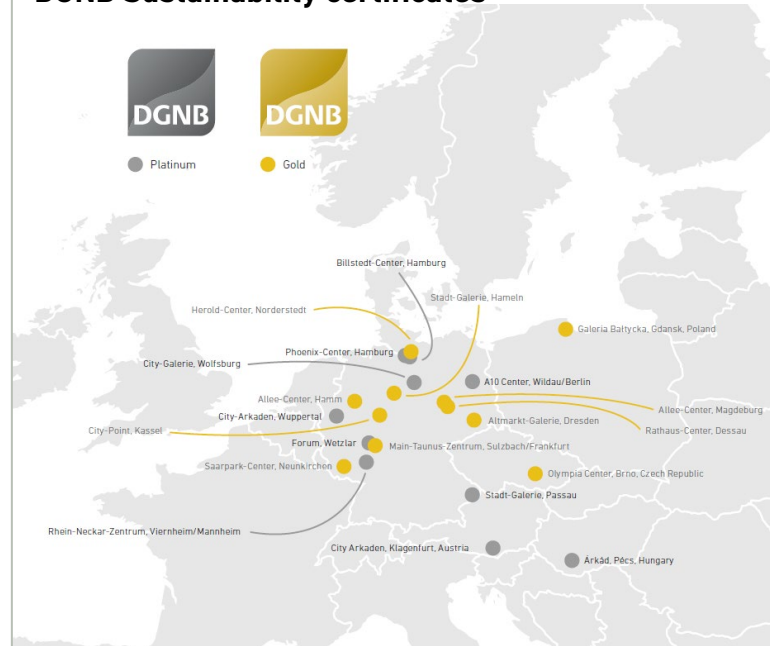
2 Rating action date 12/22, Score: 54/100 | 3 Rating action date 06/23, Corporate ESG Performance: Prime | 4 Rating action date 03/23, MSCI ESG Ratings: BBB | 5 Rating action date 02/23, Score: 15 | 6 Rating action date 01/23, ESG Risk Rating: Low

ESG

- The German Sustainable Building Council (DGNB) has awarded sustainability certificates to all 21 Deutsche EuroShop shopping centers, 11 in Gold and 10 in Platinum.
- TÜV Süd has certified the electricity used in Deutsche EuroShop's German centers with the prestigious "Ökostrom" green electricity label.
- 2023 saw Deutsche EuroShop awarded the EPRA sBPR Award in "Gold" by the European Public Real Estate Association (EPRA) for the sixth time in a row.
- Deutsche EuroShop has participated in the Carbon Disclosure Project (CDP) since 2010 and reports the environmental data pertaining to its portfolio.

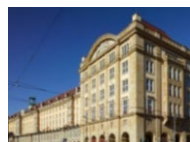


DGNB Sustainability certificates



Germany 1/2¹


Main-Taunus-Zentrum

A10 Center

Altmarkt-Galerie

Rhein-Neckar-Zentrum

Herold-Center

Rathaus-Center

Allee-Center

Phoenix-Center

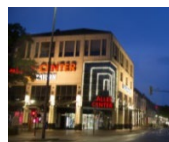
Location	Sulzbach/ Frankfurt	Wildau/ Berlin	Dresden	Viernheim/ Mannheim	Norderstedt	Dessau	Magdeburg	Hamburg
Investment	52.0%	100%	100%	100%	100%	100%	100%	75.0%
Letttable Space sqm	124,000	121,000	77,000	69,500	54,300	52,500	51,300	43,400
Parking	4,500	4,000	500	3,800	850	850	1,300	1,400
Number of Shops²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

1 Status: 31 Dec. 2022 (Investments: 3 Feb. 2023) | 2 Approximately | 3 As % of market rent

Germany 2/2¹


Billstedt-Center

Saarpark-Center

Forum

Allee-Center

City-Galerie

City-Arkaden

City-Point

Stadt-Galerie

Stadt-Galerie

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

1 Status: 31 Dec. 2022 (Investments: 3 Feb. 2023) | 2 Approximately | 3 As % of market rent

Europe¹



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

¹ Status: 31 Dec. 2022 (Investments: 3 Feb. 2023) | ² Approximately | ³ As % of market rent

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 UniCredit German Corporate Conference, Frankfurt
19.03.	Preliminary Results FY 2023
20.-22.03.	Bank of America EMEA Real Estate CEO Conference, London
26.04.	Publication of the Annual Report 2023
14.05.	Quarterly Statement 3M 2024
25.06.	Annual General Meeting
14.08.	Half-year Financial Report 2024
14.11.	Quarterly Statement 9M 2024



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Important Notice: Forward-Looking Statements

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

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

Rounding and rates of change

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

