



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

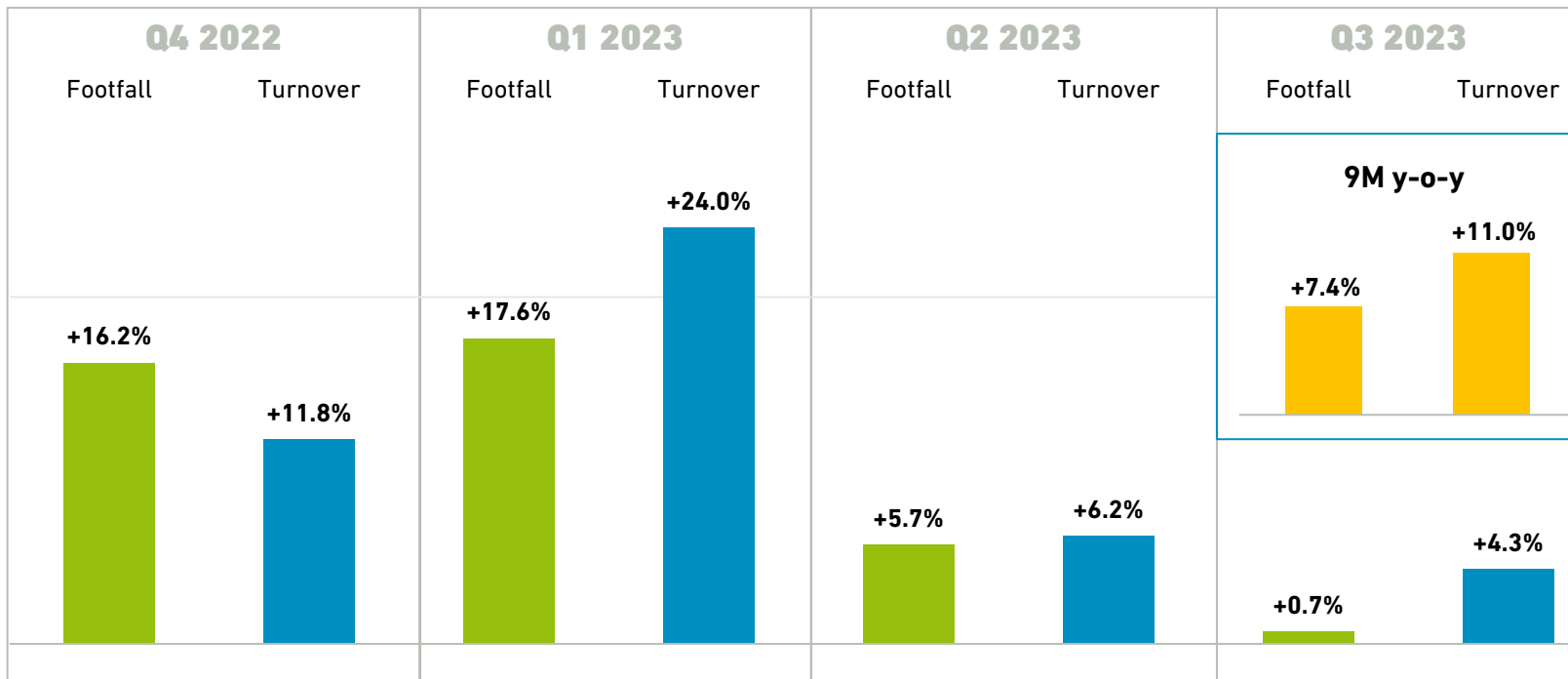


FINANCING AND LIQUIDITY

- **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



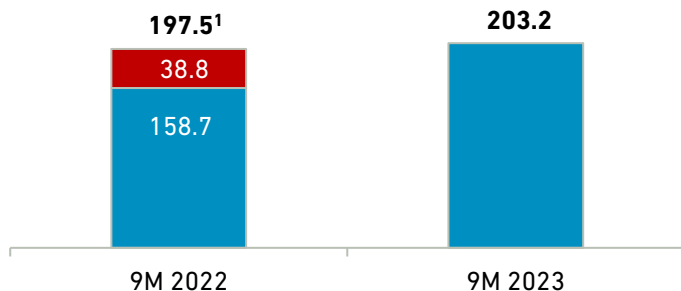
¹ Source: ECE / the data only refer to the DES portfolio (incl. international centers) / nominal sales development, not adjusted for inflation / in Euro (with exchange rate effects)

Revenues – continuing upward trend

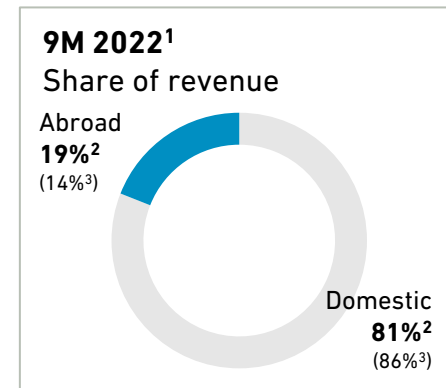
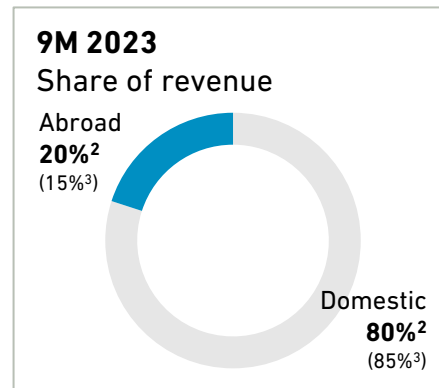
Revenue
in € million



+2.9%



- Revenues increase by €5.7m to €203.2m (pro forma +2.9%)
- Essentially due to higher inflation-related index adjustments and higher turnover rents



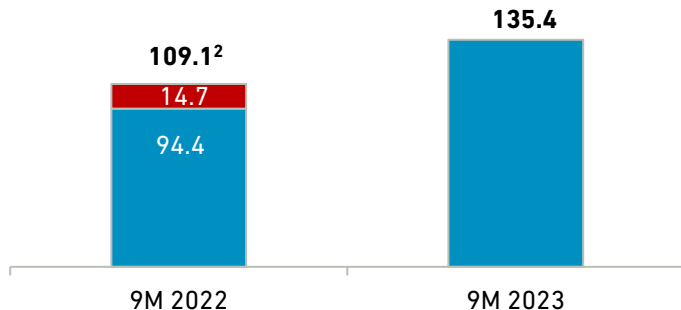
1 Pro forma | 2 "Look through" (calculated on the basis of the group share) | 3 Consolidated

EBT¹ – significant increase, positively influenced by one-off income

EBT¹
in € million



+24.1%



- EBT (excl. valuation) above previous year pro forma +24.1% (€+26.3m) due to income from the reversal of provisions for non-allocable ancillary costs and maintenance as well as lower value adjustments and consultancy expenses
- Interest income from the short-term investment of cash with positive impact (€+3.7m)

in € thousand	01.01. – 30.09.2023	01.01. – 30.09.2022 ²
EBIT	168.683	143.115
Financial result ¹	-33.310	-34.013
EBT ¹	135.373	109.102

1 Excluding valuation | 2 Pro forma

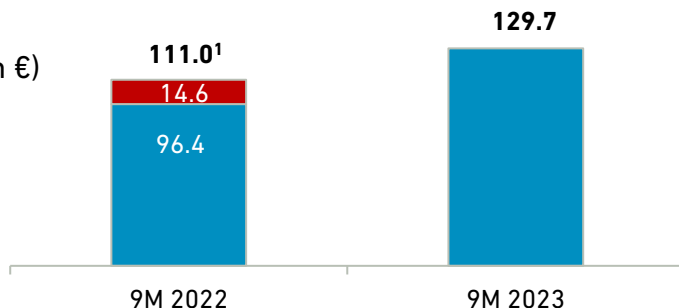
Funds From Operations (FFO) – substantial upturn compared to previous year

FFO

in € million
(per share in €)



+16.8%



Funds From Operations (FFO)

are used to finance the distribution of dividends, scheduled repayments on our long-term bank loans and ongoing investments in portfolio properties.

- FFO increased from €111.0m to €129.7m due to higher operating results
- FFO per share increased from €1.49 to €1.74

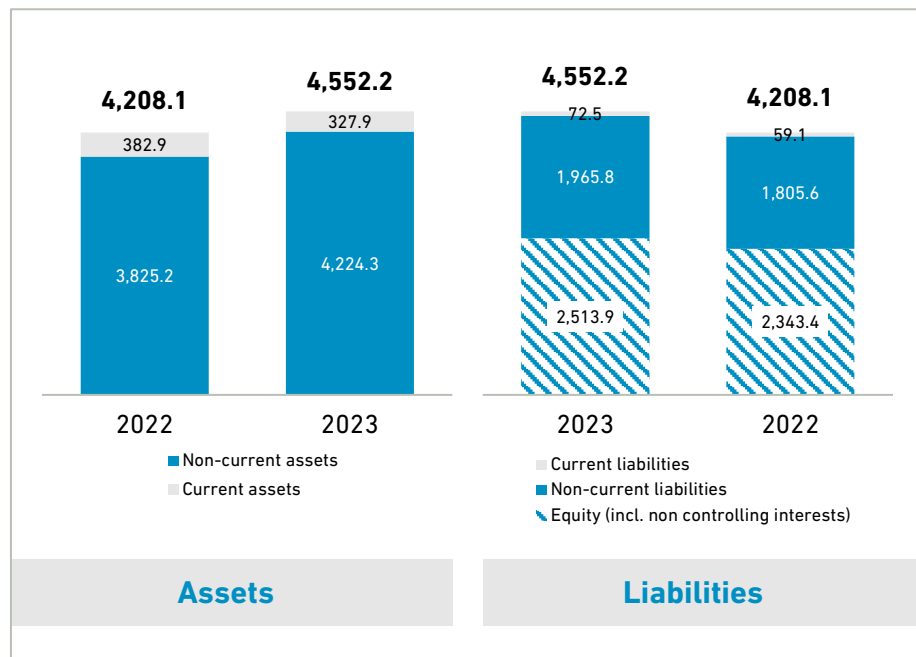
Funds From Operations

	01.01. – 30.09.2023		01.01. – 30.09.2022 ¹	
	in € thousand	per share in €	in € thousand	per share in €
Consolidated profit	68,190	0.91	77,804	1.04
Valuation investment properties ²	46,826	0.63	16,940	0.23
Income and expenses from changes in the scope of consolidation	8,333	0.11	0	0.00
Expenses within the context of the takeover offer ³	0	0.00	5,884	0.08
Deferred taxes	6,329	0.09	10,411	0.14
FFO	129,678	1.74	111,039	1.49
Weighted number of no-par-value shares issued	74,689,725		74,689,725	

Balance Sheet – Solid and Robust Structure

Balance sheet structure

in € million



- Equity ratio stands at a solid 55.2%
- LTV to 32.4% (EPRA LTV 34.1%³)
- Group liquidity: €280.6m (€-54.4m)

Balance sheet as at 30 September 2023

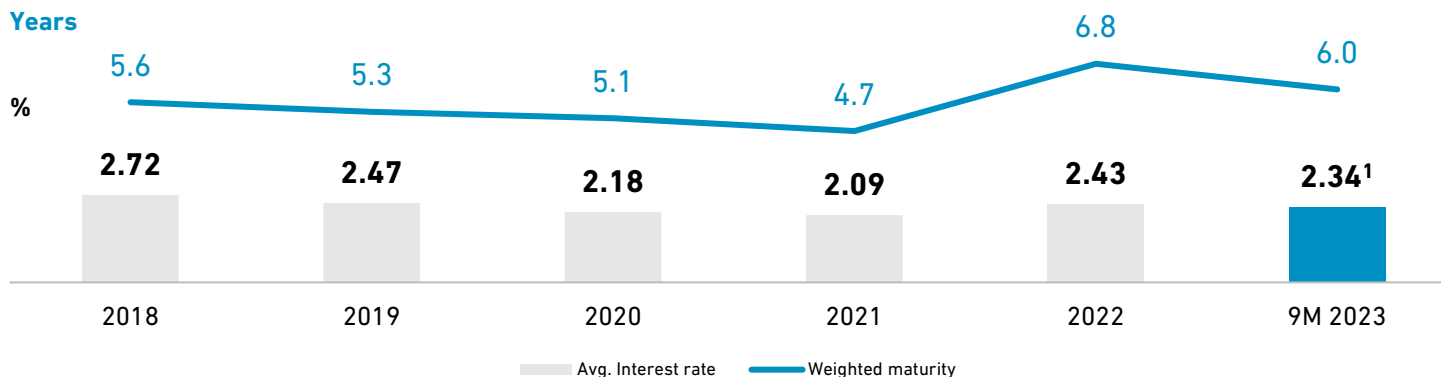
in € thousand	30.09.2023	31.12.2022	Change
Non-current assets	4,224,303	3,825,248	399,055
Cash and cash equivalents	280,585	334,943	-54,358
Other current assets	47,327	47,915	-588
Total assets	4,552,215	4,208,106	344,109
Equity	2,228,735	2,036,237	192,498
Right to redeem of limited partners	285,118	307,130	-22,012
Equity (including minority interest)	2,513,853	2,343,367	170,486
Financial liabilities	1,630,546	1,479,251	151,295
Deferred taxes	340,320	334,404	5,916
Other liabilities	67,496	51,084	16,412
Total equity and liabilities	4,552,215	4,208,106	344,109
Equity ratio in % ¹	55.2%	55.7%	
LTV ratio in % ²	32.4%	30.3%	
EPRA LTV in % ³	34.1%	33.1%	

1 Including third-party interest in equity | 2 Ratio of net financial liabilities (financial liabilities less cash and cash equivalents) to non-current assets (investment properties and investments accounted for using the equity method) | 3 Ratio of net debt (financial liabilities and lease liabilities less cash and cash equivalents) to property assets calculated on the basis of the Group's share in the subsidiaries and joint ventures.

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

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

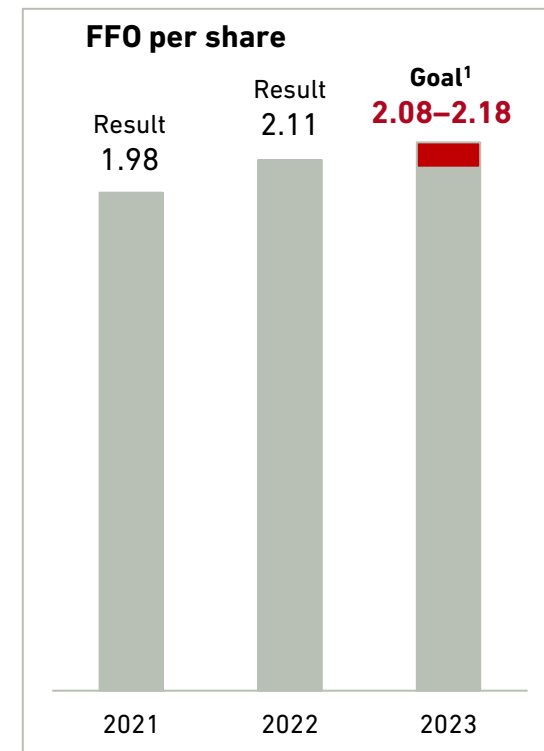
Promising New Tenants

- 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



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

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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