

QUARTERLY STATEMENT

AS AT 31 MARCH 2024

DES

KEY CONSOLIDATED FIGURES

in € million	01.01.– 31.03.2024	01.01.– 31.03.2023	+/-
Revenue	66.0	67.8	-2.6 %
Net operating income (NOI)	53.8	54.5	-1.4 %
EBIT ⁷	54.4	44.3	22.8 %
EBT (excl. measurement gains / losses ¹) ⁷	42.4	32.4	31.0 %
EPRA ² Earnings	43.3	44.2	-2.0 %
FFO	41.8	44.2	-5.4 %
Consolidated profit	32.7	26.5	23.2 %

in €	01.01.– 31.03.2024	01.01.– 31.03.2023	+/-
EPRA ² Earnings per share	0.57	0.62	-8.1 %
FFO per share	0.55	0.62	-11.3 %
Earnings per share	0.43	0.37	16.2 %
Weighted number of no-par-value shares issued ⁶	76,377,874	71,081,386	7.5 %

in € million	31.03.2024	31.12.2023	+/-
Equity ³	2,261.2	2,379.0	-5.0 %
Liabilities	2,077.9	2,081.2	-0.2 %
Total assets	4,339.1	4,460.2	-2.7 %
Equity ratio in % ³	52.1	53.3	
LTV ratio in % ⁴	36.1	33.2	
EPRA ² LTV in % ⁵	37.9	34.8	
Cash and cash equivalents	215.9	336.1	-35.7 %

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 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 had increased in 2023 from 61,783,594 to 76,464,319 no-par-value shares. Furthermore, treasury shares acquired by 31 December 2023 or 31 March 2024 are taken into account when determining the weighted number.

⁷ Income and expenses from the change in the scope of consolidation were reported in the interim report as at 31 March 2023 in 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,**

The first quarter of financial year 2024 was characterised by pleasing developments: our shopping centers recorded a 3.7 % increase in visitor numbers compared to the first quarter of 2023 and our tenants had 4.1 % higher sales. However, as we are carrying out renovations in several of our centers in financial year 2024, the temporarily vacant shop space led to slightly lower sales (-2.6 %) than in the same quarter of the previous year at €66.0 million. As soon as the spaces have been completed and handed over to the tenants, their contribution to sales will have a positive impact. As expected, net operating income (NOI) fell slightly by 1.4 %.

Earnings before interest and taxes (EBIT) and earnings before taxes and measurement gains / losses (EBT excluding measurement gains / losses) improved significantly by 22.8 % to €54.4 million and 31.0 % to €42.4 million respectively, while consolidated profit rose by 23.2 % to €32.7 million. In the comparable quarter, there were one-off effects on earnings from the acquisition of further shares in six property companies.

EPRA earnings per share and funds from operations (FFO) fell from €0.62 to €0.57 per share and from €0.62 to €0.55 per share, respectively. In the same quarter of the previous year, both key figures benefited from one-off income from ancillary costs and the reversal of write-downs.

The investment projects in our shopping centers are proceeding according to plan. The topping-out ceremony for the new "Food Garden" in the Main-Taunus-Zentrum in Sulzbach near Frankfurt am Main was celebrated on 25 April 2024. The new gastronomic offering in one of Germany's biggest, best-performing and most successful shopping centers for decades is thus taking shape. The opening of the new, sustainably constructed timber buildings is planned for spring 2025. The "Food Garden" is already fully let more than a year before it opens, with a wide range of catering concepts and a high-quality tenant mix. The expansion of the Rhein-Neckar-Zentrum in Viernheim near Mannheim to include new retail, gastronomy and entertainment offerings is also progressing rapidly with the first successful new openings in February and April 2024.





We stand by our full-year forecast that was released in March 2024. Our company's current share buy-back programme is developing in line with our expectations. In view of further dividend payments following the dividend already paid in January 2024 of €149.1 million, and taking into account available liquidity and the operating outlook, the Executive Board and Supervisory Board have decided to propose to the Annual General Meeting the distribution of a dividend of €0.80 per share. However, we reserve the right to adjust this proposal if a higher dividend proves possible and expedient due to the creation of additional liquidity. In order to ensure that the results of the current loan negotiations can be appropriately taken into account in the final determination of the dividend proposal, we have decided to hold the Annual General Meeting originally planned for 25 June 2024 on 29 August 2024 in Hamburg.

Together with you, I look forward to another successful financial year and thank you for your continued trust in our company.

Hamburg, May 2024

Hans-Peter Kneip

RESULTS OF OPERATIONS

in € thousand	01.01. – 31.03.2024		01.01. – 31.03.2023		Change	
					+ / -	in%
Revenue		66,017		67,785	-1,768	-2.6
Operating and administrative costs for property		-10,314		-10,633	319	3.0
Write-downs and derecognition of receivables		-1,950		-2,632	682	25.9
NOI		53,753		54,520	-767	-1.4
Other operating income		2,318		20,944	-18,626	-88.9
Other operating expenses ¹		-1,710		-31,209	29,499	94.5
EBIT		54,361		44,255	10,106	22.8
At-equity profit / loss	2,067		2,204			
Measurement gains / losses (at equity)	118		6			
Deferred taxes (at equity)	0		14			
At-equity (operating) profit / loss		2,185		2,224	-39	-1.8
Interest expense		-11,217		-10,688	-529	-4.9
Profit / loss attributable to limited partners		-3,646		-3,805	159	4.2
Other financial gains / losses		705		371	334	90.0
Financial gains or losses (excl. measurement gains / losses)		-11,973		-11,898	-75	-0.6
EBT (excl. measurement gains / losses)		42,388		32,357	10,031	31.0
Measurement gains / losses	-4,727		-5,851			
Measurement gains / losses (at equity)	-118		-6			
Measurement gains / losses (including at equity)		-4,845		-5,857	1,012	17.3
Taxes on income and earnings		-610		-1,368	758	55.4
Deferred taxes ¹	-4,223		1,429			
Deferred taxes (at equity)	0		-14			
Deferred taxes (including at equity)		-4,223		1,415	-5,638	-
CONSOLIDATED PROFIT		32,710		26,547	6,163	23.2

¹ Income and expenses from the change in the scope of consolidation were reported in the interim report as at 31 March 2023 in 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.

Slight decline in revenue compared to the previous year

Revenue fell by €1.8 million (-2.6%) compared to the same quarter of the previous year. This was partly due to temporary vacancies as a result of investment measures in the shopping centers and higher turnover rent in the previous year.

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

The operating center expenses of €10.3 million during the reporting period, mainly comprising center management fees, non-apportionable ancillary costs, land taxes, building insurance and maintenance, were on a par with the previous year in terms of their percentage of revenue (15.6% compared to 15.7%).

Decline in write-downs

Write-downs and the derecognition of receivables decreased compared to the previous year by €0.7 million (25.9%) to €1.9 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 €2.3 million, representing a significant decrease compared with the same period of the previous year (€20.9 million). This was primarily due to income (€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 previous year.

Other operating expenses, which mainly comprised general administrative costs and personnel costs, fell to €1.7 million. In the same quarter of the previous year, this item also included €29.4 million in expenses in connection with the change in the scope of consolidation.

EBIT significantly higher than in previous year

At €54.4 million, earnings before interest and taxes (EBIT) were up on the previous year (€44.3 million), which is mainly due to the impact on earnings from the change in the scope of consolidation.

Financial gains / losses virtually unchanged

At €-12.0 million, net financial gains or losses (excluding measurement gains / losses) were on par with the previous year (€-11.9 million). Compared to the previous year, interest income improved by €0.3 million to €0.7 million, while the interest expense of Group companies increased by €0.5 million. The increase in the loan for Stadt-Galerie Passau at the end of financial year 2023 had an impact here.

EBT (excluding measurement gains / losses) up

Due to the unchanged financial result, the significant increase in EBIT was also reflected in EBT (excluding measurement gains / losses), which rose from €32.4 million to €42.4 million (+31.0%).

Measurement gains / losses

Measurement gains / losses includes €4.8 million previous year: €5.9 million) from investment costs incurred by our portfolio properties (including the at-equity portion).

Taxes on income and earnings

Taxes on income and earnings fell to €0.6 million (previous year: €1.4 million) due to the use of tax loss carryforwards. Deferred taxes, resulting mainly from the systematic amortisation of the tax balance sheet values of our real estate assets, amounted to €4.2 million (previous year: income of €1.4 million).

EPRA earnings down slightly due to one-off income in the same quarter of the previous year

EPRA earnings, which exclude measurement gains / losses, decreased by €0.9 million or €0.05 per share, in particular due to one-off income from ancillary costs and reversals of write-downs in the previous year. At €32.7 million, consolidated profit was €6.2 million higher than the previous year (€26.5 million) and earnings per share increased from €0.37 to €0.43.

EPRA EARNINGS

	01.01. – 31.03.2024		01.01. – 31.03.2023	
	in € thousand	per share in €	in € thousand	per share in €
Consolidated profit	32,710	0.43	26,547	0.37
Measurement gains / losses on investment properties ¹	4,845	0.06	5,857	0.08
Income and expenses from changes in the scope of consolidation ³	0	0.00	13,177	0.19
Deferred tax adjustments pursuant to EPRA ²	5,727	0.08	-1,415	-0.02
EPRA EARNINGS	43,282	0.57	44,166	0.62
Weighted number of no-par-value shares issued		76,377,874		71,081,386

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

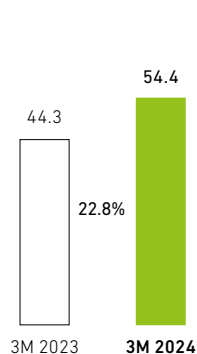
² Affects deferred taxes on investment properties and derivative financial instruments

³ Including acquisition costs from the purchase of additional shares

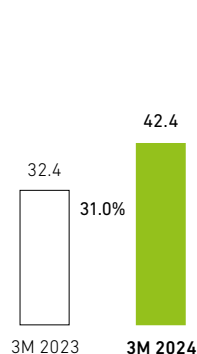
REVENUE
in € million



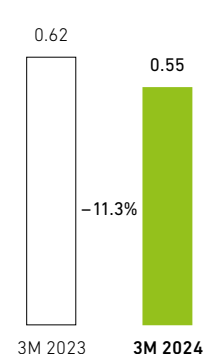
EBIT
in € million



EBT¹
in € million



FFO PER SHARE
in €



¹ excl. measurement gains / losses

Development of funds from operations (FFO)

Funds from operations (FFO) are used to finance our ongoing investments in portfolio properties, 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 declined from €44.2 million to €41.8 million or from €0.62 to €0.55 per share.

FUNDS FROM OPERATIONS

	01.01. – 31.03.2024		01.01. – 31.03.2023	
	in € thousand	per share in €	in € thousand	per share in €
Consolidated profit	32,710	0.43	26,547	0.37
Measurement gains / losses on investment properties ¹	4,845	0.06	5,857	0.08
Income and expenses from changes in the scope of consolidation ²	0	0.00	13,177	0.19
Deferred taxes ¹	4,223	0.06	-1,415	-0.02
FFO	41,778	0.55	44,166	0.62
Weighted number of no-par-value shares issued		76,377,874		71,081,386

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

² Including acquisition costs from the purchase of additional shares

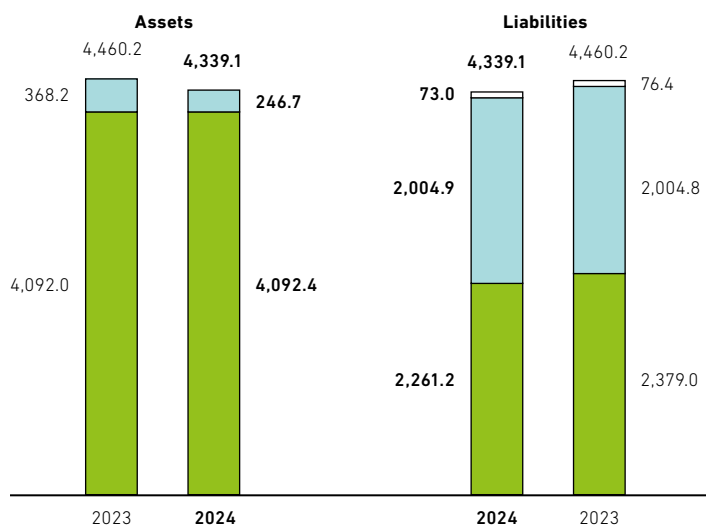
FINANCIAL POSITION AND NET ASSETS

Net assets and liquidity

The total assets of the Deutsche EuroShop Group fell by €121.1 million compared with the last reporting date to €4,339.1 million due to the distribution of the dividend at the start of the financial year.

BALANCE SHEET STRUCTURE

Total assets in € million



■ Current assets
■ Non-current assets

■ Current liabilities
■ Non-current liabilities
■ Equity (including third-party interests)

Equity ratio of 52.1%

The equity ratio (including the shares of third-party shareholders) of 52.1% decreased compared to the last reporting date (53.3%) due to the distribution of a further dividend for financial year 2022 in the amount of €149.1 million in January 2024. However, it remains at its usual healthy level.

Liabilities

At €1,676.6 million as at 31 March 2024, current and non-current financial liabilities were slightly below the level at the end of 2023 by €1.0 million due to scheduled repayments. As at 31 March 2024, all loan covenants were met.

Non-current deferred tax liabilities climbed by €4.5 million to €336.4 million due to additional provisions. Other current and non-current liabilities and provisions decreased by €6.6 million.

REPORT ON EVENTS AFTER THE REPORTING DATE

No further significant events occurred between the balance sheet date of 31 March 2024 and the date of preparation of the financial statements.

OUTLOOK

Expected results of operations and financial position

Following a performance in the first quarter in line with projections, we can reaffirm our forecast for financial year 2024:

- Revenue: €268–274 million
- Earnings before interest and taxes (EBIT): €204–210 million
- Earnings before taxes (EBT) excluding measurement gains / losses: €149–155 million
- Funds from operations (FFO): €146–152 million.

Dividend planning

For financial year 2023, in view of the liquidity available after the dividend payment in January 2024 and the operating outlook, the Executive Board and the Supervisory Board have decided to propose the payment of a dividend of €0.80 per share to the Annual General Meeting now scheduled for 29 August 2024. The Company reserves the right to adjust its proposed resolution before or at the latest during the Annual General Meeting if it should prove possible and expedient to distribute a higher dividend owing to changed circumstances, in particular due to the creation of additional liquidity through the conclusion of loan agreements.

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

Assets in € thousand	31.03.2024	31.12.2023
ASSETS		
Non-current assets		
Intangible assets	51,739	51,742
Property, plant and equipment	422	449
Investment properties	3,947,021	3,947,021
Investments accounted for using the equity method	93,239	92,741
Non-current assets	4,092,421	4,091,953
Current assets		
Trade receivables	12,493	13,419
Other current assets	18,236	18,754
Cash and cash equivalents	215,943	336,071
Current assets	246,672	368,244
TOTAL ASSETS	4,339,093	4,460,197
Liabilities in € thousand	31.03.2024	31.12.2023
EQUITY AND LIABILITIES		
Equity and reserves		
Subscribed capital	76,464	76,464
Capital reserves	793,943	793,943
Retained earnings	1,131,209	1,249,269
Treasury shares	-164	-9
Total equity	2,001,452	2,119,667
Non-current liabilities		
Financial liabilities	1,662,882	1,665,679
Deferred tax liabilities	336,369	331,918
Liabilities from limited partner contributions of non-controlling interests	259,710	259,380
Other liabilities	5,654	7,126
Non-current liabilities	2,264,615	2,264,103
Current liabilities		
Financial liabilities	13,683	11,921
Trade payables	12,670	10,635
Tax liabilities	16,696	19,891
Other provisions	10,307	14,459
Other liabilities	19,670	19,521
Current liabilities	73,026	76,427
TOTAL EQUITY AND LIABILITIES	4,339,093	4,460,197

CONSOLIDATED INCOME STATEMENT

in € thousand	01.01. – 31.03.2024	01.01. – 31.03.2023 (adjusted) ¹
Revenue	66,017	67,785
Property operating costs	–6,814	–7,095
Property management costs	–3,500	–3,538
Write-downs and disposals of financial assets	–1,950	–2,632
Net operating income (NOI)	53,753	54,520
Other operating income	2,318	20,944
Other operating expenses	–1,710	–31,209
Earnings before interest and taxes (EBIT)	54,361	44,255
Share in the profit or loss of associates and joint ventures accounted for using the equity method	2,067	2,204
Interest expense	–11,217	–10,688
Profit / loss attributable to limited partners	–3,646	–3,805
Interest income	705	371
Financial gains / losses	–12,091	–11,918
Measurement gains / losses	–4,727	–5,851
Earnings before taxes (EBT)	37,543	26,486
Taxes on income and earnings	–4,833	61
CONSOLIDATED PROFIT	32,710	26,547
Earnings per share (€)	0.43	0.37

¹ Income and expenses from the change in the scope of consolidation were reported in the interim report as at 31 March 2023 in 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	01.01. – 31.03.2024	01.01. – 31.03.2023
Consolidated profit	32,710	26,547
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	1,378	–110
Deferred taxes on changes in value offset directly against equity	–227	22
Total earnings recognised directly in equity	1,151	–88
TOTAL PROFIT	33,861	26,459
Share of Group shareholders	33,861	26,459

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in € thousand	Number of shares outstanding	Subscribed capital	Capital reserves	Other retained earnings	Statutory reserve	Cash flow hedge reserve	Treasury shares	Total
01.01.2023	61,783,594	61,784	494,526	1,482,264	2,000	-4,337	0	2,036,237
Total profit		0	0	26,547	0	-88	0	26,459
Capital increase	14,680,725	14,680	299,417	0	0	0	0	314,097
Dividend payments		0	0	0	0	0	0	0
31.03.2023	76,464,319	76,464	793,943	1,508,811	2,000	-4,425	0	2,376,793
01.01.2024	76,455,319	76,464	793,943	1,252,635	2,000	-5,366	-9	2,119,667
Total profit		0	0	32,710	0	1,151	0	33,861
Acquisition of treasury shares	-155,350	0	0	-2,840	0	0	-155	-2,995
Dividend payments		0	0	-149,081	0	0	0	-149,081
31.03.2024	76,299,969	76,464	793,943	1,133,424	2,000	-4,215	-164	2,001,452

CONSOLIDATED CASH FLOW STATEMENT

in € thousand	01.01. – 31.03.2024	01.01. – 31.03.2023 (adjusted) ¹
Consolidated profit	32,710	26,547
Income taxes	4,833	-61
Financial gains / losses	12,091	11,918
Amortisation / depreciation of intangible assets and property, plant and equipment with a finite life	34	34
Unrealised changes in fair value of investment property and other measurement gains / losses	4,727	5,851
Distributions and capital repayments received	1,569	1,323
Other non-cash income and expenses	0	13,177
Changes in trade receivables and other assets	1,866	3,430
Changes in current provisions	-6,815	-1,279
Changes in liabilities	2,116	-6,474
Cash flow from operating activities	53,131	54,466
Interest paid	-10,095	-10,691
Interest received	705	371
Income taxes paid	-1,142	-1,223
Net cash flow from operating activities	42,599	42,923
Outflows for the acquisition of investment properties	-6,162	-7,084
Outflows for the acquisition of intangible assets and property, plant and equipment	-4	-11
Acquisition of subsidiaries less acquired cash and cash equivalents	0	-19,455
Cash flow from investing activities	-6,166	-26,550
Assumption of financial liabilities	0	10,906
Outflows from the repayment of financial liabilities	-2,157	-3,986
Outflows from the repayment of lease liabilities	-25	-20
Acquisition of treasury shares	-2,995	0
Payments to limited partners	-2,303	-2,264
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	-149,081	0
Cash flow from financing activities	-156,561	53,145
Net change in cash and cash equivalents	-120,128	69,518
Cash and cash equivalents at beginning of period	336,071	334,943
CASH AND CASH EQUIVALENTS AT END OF PERIOD	215,943	404,461

¹ 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. – 31.03.2024
Revenue (01.01. – 31.03.2023)	50,027 (51,672)	13,551 (13,455)	63,578 (65,127)	2,439 (2,658)	66,017 (67,785)
EBIT (01.01. – 31.03.2023)	50,839 (43,759)	12,407 (12,407)	63,246 (56,166)	-8,885 (-11,911)	54,361 (44,255)
EBT excl. measurement gains / losses (01.01. – 31.03.2023)	42,655 (35,900)	10,799 (10,633)	53,454 (46,533)	-11,066 (-14,176)	42,388 (32,357)
					31.03.2024
Segment assets (31.12.2023)	3,207,268 (3,207,268)	770,774 (770,774)	3,978,042 (3,978,042)	361,051 (482,155)	4,339,093 (4,460,197)
of which investment properties (31.12.2023)	2,985,707 (2,985,707)	735,260 (735,260)	3,720,967 (3,720,967)	226,054 (226,054)	3,947,021 (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. The goodwill from the acquisition of Olympia Brno has thus been allocated to the reconciliation column of the segment assets. The income and expenses in connection with the change in the scope of consolidation and the land transfer tax as part of the acquisition of minority interests in the previous year are also allocated to the reconciliation column. The reconciliation column also contains the companies that are not allocated to either of the two segments (Deutsche EuroShop AG, DES Management GmbH and DES Beteiligungs GmbH & Co. KG).

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

OTHER DISCLOSURES

RESPONSIBILITY STATEMENT BY 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 May 2024



Hans-Peter Kneip

THE SHOPPING CENTER SHARE

The price of €22.55¹ was not only the closing price at the end of 2023, but also the high for the quarter under review on 2 and 3 January 2024. In the weeks that followed, Deutsche EuroShop's share price tended to fall, partly as a result of the dividend payout. The lowest price in the first three months was recorded on 15 March 2024 at €18.36; the last price in the first quarter was €18.98.

Taking into account the dividend of €1.95 per share for financial year 2022 distributed on 11 January 2024 following the resolution of the Extraordinary General Meeting on 8 January 2024, this corresponds to a performance of -7.8%. The SDAX rose by 2.4% over the same period. Deutsche EuroShop's market capitalisation stood at €1.45 billion at the end of March.

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. As part of this programme, 176,030 treasury shares (0.23% of share capital) were repurchased via the stock exchange (Xetra) at an average price of €19.42 per share and a total volume of €3.42 million by 31 March 2024.²

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

² The shares were acquired in our name by 31 March 2024, but some were only entered into the DES securities account shortly after this date.

KEY SHARE DATA

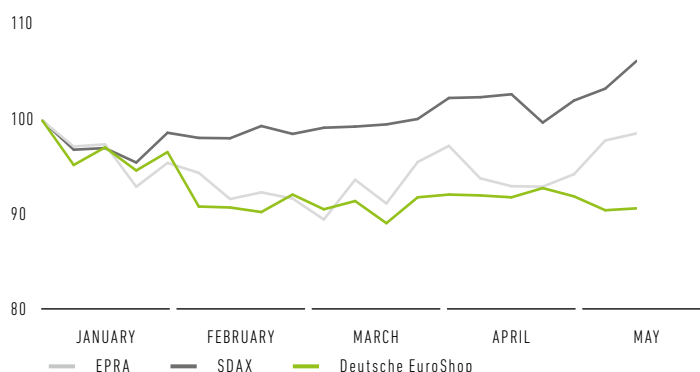
Sector / industry group	Financial Services / Real Estate
Share capital as at 31.03.2024	€76,464,319.00
Number of shares as at 31.03.2024 (no-par-value registered shares)	76,464,319
Number of treasury shares as at 31.03.2024	176,030
Dividend for 2023 (proposed)	€0.80
Share price on 29.12.2023	€22.55
Share price on 28.03.2024	€18.98
Low / high for the period under review	€18.36 / €22.55
Market capitalisation on 28.03.2024	€1.45 billion
Prime Standard	Frankfurt and Xetra
OTC markets	Berlin, Düsseldorf, Hamburg, Hanover, Munich and Stuttgart
Indices	CDAX, EPRA, MSCI Small Cap, HASPAX, Prime All Share Index, Classic All Share Index
ISIN	DE 000748 020 4
Ticker symbol	DEQ, Reuters: DEQGN.DE

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.

DEUTSCHE EUROSHOP VS. SDAX AND EPRA

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



Financial calendar 2024

14.05.	Quarterly Statement 3M 2024
14.08.	Half-year Financial Report 2024
29.08.	Annual General Meeting, Hamburg
23.09.	Berenberg and Goldman Sachs German Corporate Conference, Munich
24.09.	Baader Investment Conference, Munich
14.11.	Quarterly Statement 9M 2024

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

WOULD YOU LIKE FURTHER INFORMATION?

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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 marked with a plus sign (+), deteriorations with a minus sign (-).