FY 2024/2025 FINANCIAL RESULTS

1 October 2024 – 30 September 2025

19 December 2025

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Unless otherwise specified all information is for the period ("FY") ending on 30 September 2025.

HIGHLIGHTS

HIGHLIGHTS FY 2024/2025

FY 2024/2025 highlights and results

Asset sales impact financial results (FY 2024/2025 vs. FY 2023/2024)

- Rental income decreased by 7.5 MEUR to 70 MEUR (down 10%) – due to assets sales
- FFO decreased by 15.6 MEUR to 12.3 MEUR (down 56%), mainly due to asset sales and an effect from net interest

Debt reduction of around 78.4 Mio. € (-14.3% year-on-year)

- Sale of 16 properties at 34.1 MEUR with annual rents of 2.7 MEUR
- Conversions of 37 MEUR in Convertible Bonds

Restructuring Costs

- Legal and consulting costs of 2.9 MEUR
- Costs charged to DKR by Lenders 5.5 MEUR

Obotritia Capital repayments

- Obotritia repayment of 38.0 MEUR received in 2024
- Outstanding receivable of approx. 16 MEUR due until end of December 2025 and is fully provided for

Key figures

- Loan-to-value (LTV) almost unchanged at 57.8% (57.2% on 30 September 2024)
- REIT equity ratio (including tax) 38.7% (excluding tax 40.2%)
- Valuation result of -69.9 MEUR (Q4 -22.7 MEUR)
- Weighted average cost of debt of 4.46% (30 September 2024: 3.97%)

Guidance for FY 2025/2026

- Rental income between 58 MEUR and 63 MEUR
- Due to restructuring process, no FFO or earnings guidance can be provided
- Focus on implementation of restructuring plan and stabilizing rental performance

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HIGHLIGHTS FY 2024/2025

Restructuring Plan

Current status and next steps

- FTI-Andersch engaged for preparation of a formal Restructuring Opinion in accordance with the standard IDW S6 of the German Association of Certified Accountants, final version completed on September 1, 2025
- Bridge financing was secured in the amount of up to 18.0 MEUR at 5.5% interest
- Entered into a Restructuring Agreement with VBL and into an Investment Agreement with Convertible Bond holders regarding a debt-to-equity swap in relation to debt obligations in the amount of up to EUR 120 Mio. Implementation will result in:
  - Substantial support for the envisaged restructuring of the Company
  - Improvement of major financial KPIs, such as LTV and Capital Ratio
  - Release of assets currently serving as security of such debt will be freed up and will become available again to the Company for normal business
  - Positive impact on other Lenders in their decisions to support the Restructuring Plan
  - Reduction of required sales volume from EUR 350 to 450 Mio. to about EUR 300 Mio.
- Final Restructuring Opinion has been presented to and discussed with all relevant lenders
- The relevant lenders have extended the maturities of their claims until the end of the restructuring period or made comparable commitments.
- The debt-to-equity swap was approved by a majority vote at the Extraordinary General Meeting

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HIGHLIGHTS FY 2024/2025

Restructuring Plan

Extraordinary General Meeting (EGM)

- Extraordinary General Meeting took place on December 4, 2025, the shareholders approved the restructuring capital increase:
  - The measure will be implemented as a mixed cash and contribution in kind (liabilities of about 118 Mio. EUR) capital increase with subscription rights at an issue price of EUR 2.00 per new share
  - The subscription ratio is 1 to 1.5. The aim is to increase the company's share capital from its current EUR 50,351,091 by up to EUR 75,526,635 to up to EUR 125,877,726
  - Represents a crucial step in our financial restructuring process: will improve LTV, Equity and reduce interest expense
  - Recorded objections may lead to legal challenges and affect further schedule

- In addition, the shareholders approved an amendment to the Articles of Association:
  - DKR had fallen below the statutory equity ratio of 45% required under § 15 REITG for the third consecutive year
  - The Company loses its REIT tax exemption granted under § 18 Abs. 4 REITG as of October 1, 2025
  - As this development was expected, the annual financial statements have already been prepared, as in previous years, on the assumption of full taxation
  - Going forward, the Company is expected to be registered as "Deutsche Konsum Real Estate AG"

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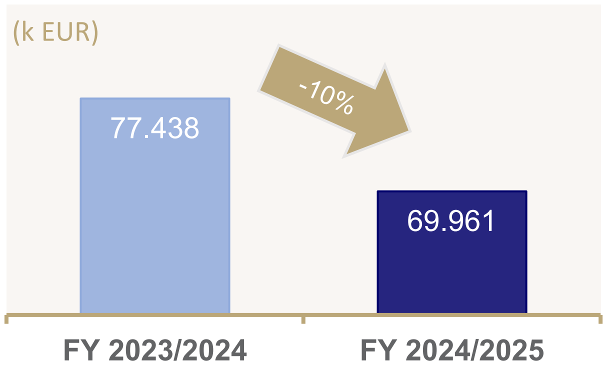
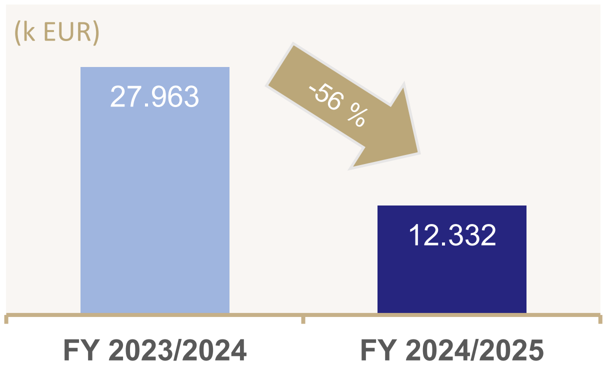
FINANCIAL KEY FIGURES

Slight decline of Rental Income due to property sales; FFO also impacted by rising financing costs

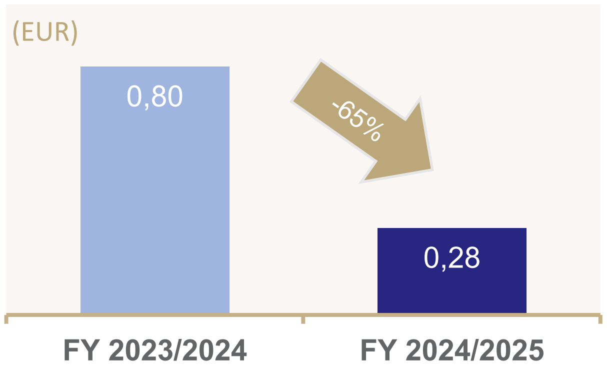
Rental income



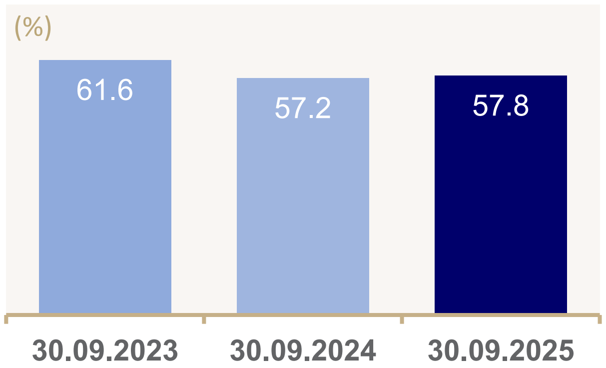
FFO



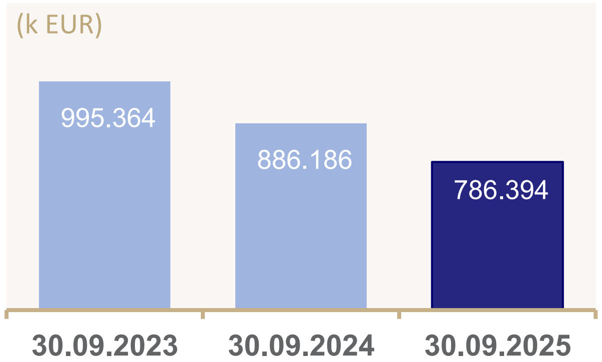
FFO per share



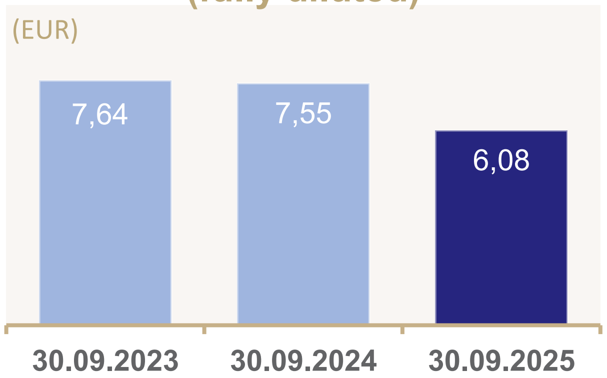
LTV



Investment properties



EPRA NTA per share (fully diluted)



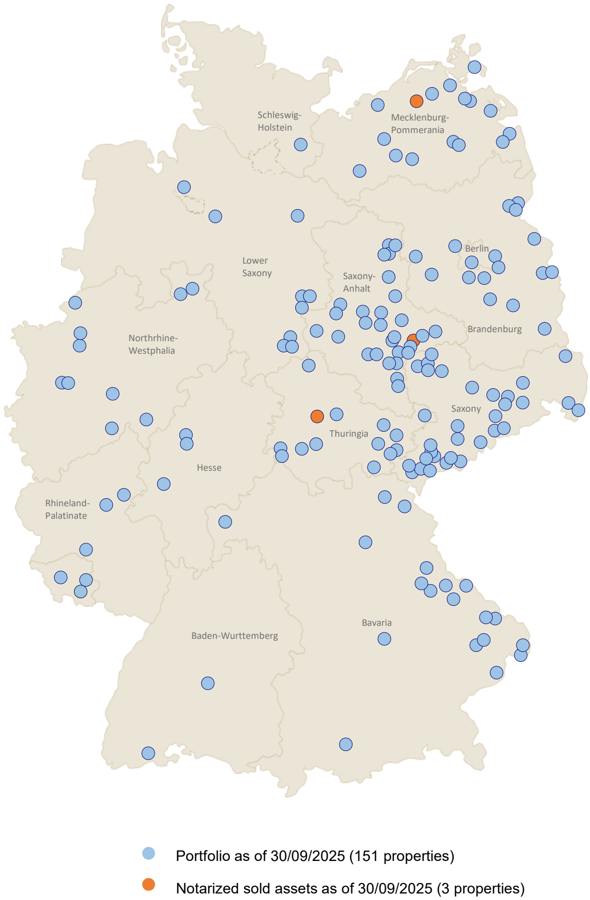
PROPERTY PORTFOLIO

Property portfolio consists of 151 properties with approx. 958,200 sqm

>> Portfolio development:

	30/09/2023	30/09/2024	30/09/2025
Number of properties	184	167	151
Rental space (sqm)	1,083	994	958
Total fair value (MEUR)	996.9	886.2	786.4
Fair value per sqm (EUR)*	921	908	859
Valuation multiple	12.6x	12.5x	11.8x
Total annualized portfolio rent (MEUR)	79.2	69.7	67.1
In-place-rent per sqm per month (EUR)	6.82	6.85	6.86
Vacancy rate (%)	11.7	14.0	14.2
WALT (years)	5.0	4.4	4.1

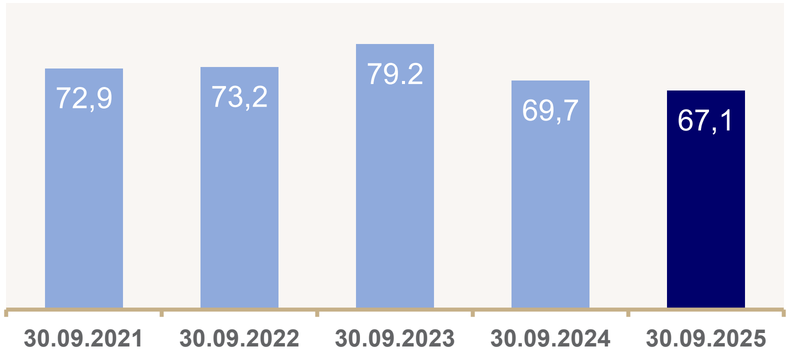
* The cost of building new properties is usually more than 1,800 EUR per sqm



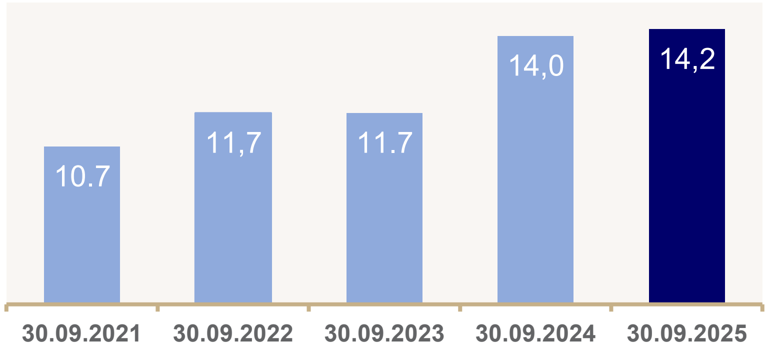
PROPERTY PORTFOLIO

Annualized rent and remaining contract rent negatively effected by property sales

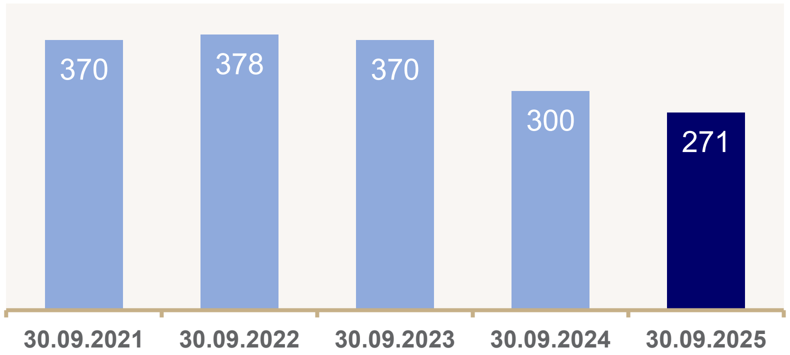
Annualized rent (m EUR)



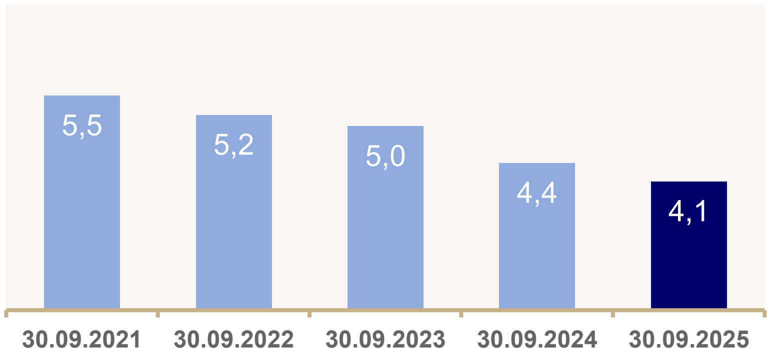
Vacancy (%)



Remaining contract rent (m EUR)



WALT (years)



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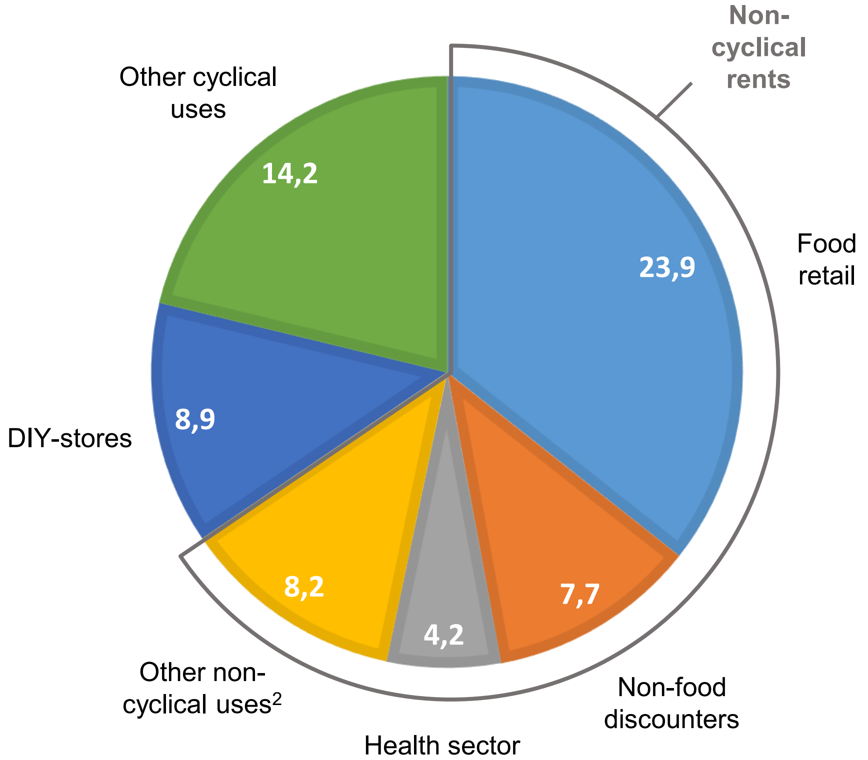
TENANT STRUCTURE

66% Rent contribution from non-cyclical tenants (79% including DIY)

>> Rent contribution by tenant classification (m EUR)[1]:



[1] Annualized rent contribution of the current portfolio (151 properties)
[2] Includes e.g. drug stores, bakeries, banks and apartments

>> Rent contribution by major tenants[1] :

Tenant group	Brands	Rent (m EUR)	WALT in years
Edeka Group		6.8	4.4
Schwarz Group		11.6	4.6
Rewe Group		2.9	5.2
Metro Group		0.9	3.4
ALDI		0.8	4.4
Norma		0.8	2.2
Others		0.2	2.9
Food retail		**23.9**	**4.5**
Hellweg		3.7	8.5
Rewe Group		2.0	5.7
Tengelmann Group		1.3	5.0
Others		1.9	4.2
DIY stores		**8.9**	**6.5**
Tengelmann Group		1.0	3.7
H.H. Group		2.4	3.8
Others		4.2	2.8
Non-food discounters		**7.7**	**3.2**

- Cyclical tenants only amount to 21% of all rents (e.g. electronic retail, furniture, textiles, restaurants, cinema theatres)
- 85% of rents are CPI-linked which preserves the value of rent cashflows in an inflationary economic environment
- 48% of rental contracts over 5 years, weighted average lease term (WALT) as of September 30, 2025: 4.1 years

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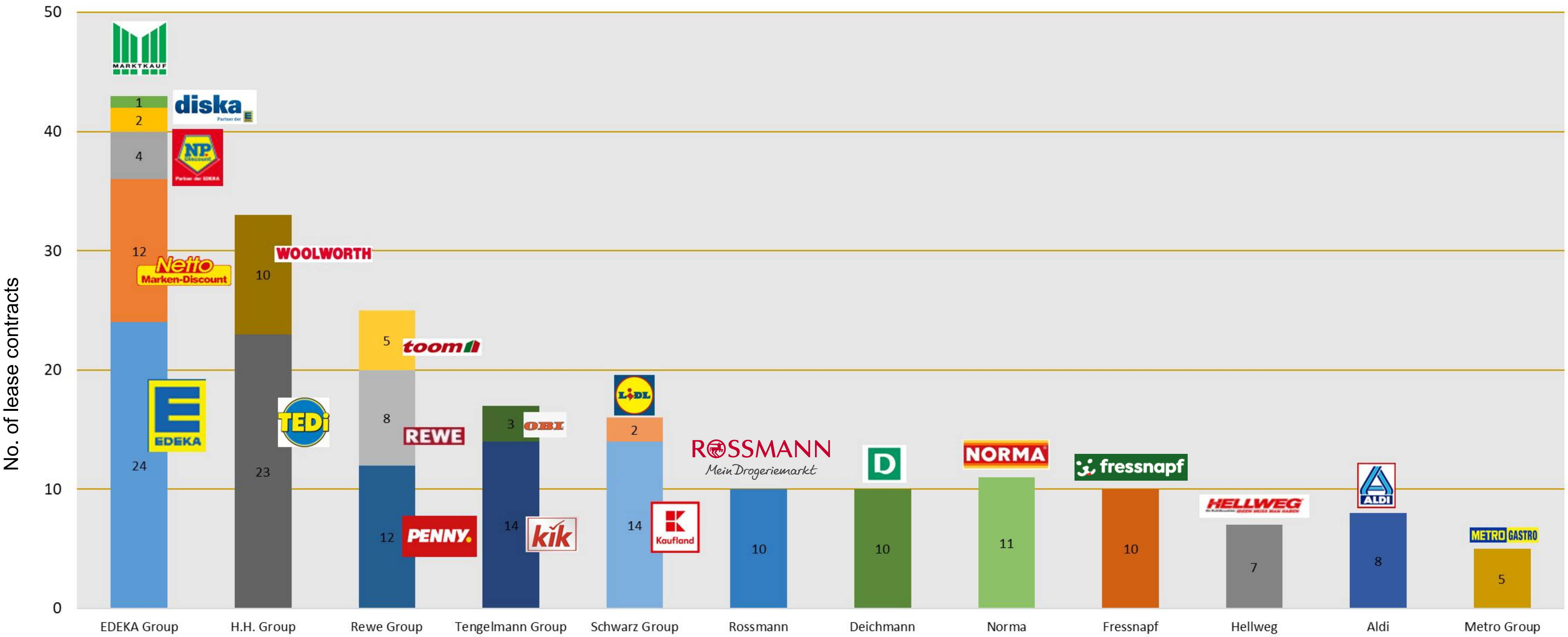
TENANT STRUCTURE

DKR has strong tenant partnerships

>> Number of leases with the same tenant group[1]:



[1] Based on current portfolio (151 properties)

- Multiple leases with the same tenant strengthens DKRs position towards the tenants (EDEKA Group - 43, H.H. Group - 33, Rewe Group - 25)

FINANCING

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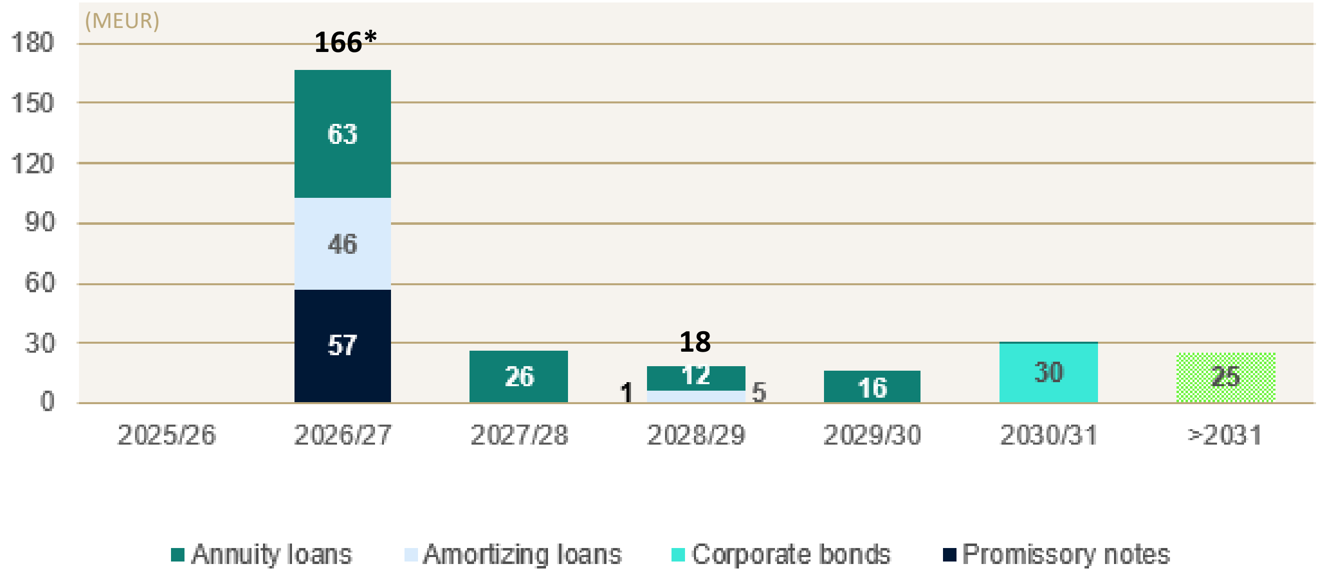
FINANCING

Maturity profile as of 30/09/2025



Financial KPIs:	30/09/2025	30/09/2024	V. %
Total financial debt (loans + bonds), MEUR	471.1	549.5	-14.3
Ø Senior secured debt cost, % p.a.	3.52	2.86	23.1
Ø Total debt cost, % p.a.	4.46	3.97	12.3
(Net-) LTV (%)	57.8	57.2	0.9
Average loan maturity (years)	3.2	2.7	18.5
ICR (EBITDA excl. valuation / interest results)	0.6x	3.3x	-82.2

* Note: assumes execution of debt-to-equity swap, 118 MEUR not included

FINANCIALS FY 2024/2025

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Condensed IFRS balance sheet

k EUR	30/09/2025	30/09/2024	k EUR	30/09/2025	30/09/2024
Assets					**Equity and liabilities**
Investment properties	620,824.6	860,963.5	Subscribed capital	50,351.1	35,155.9
Other non-current assets	804.4	911.4	Capital reserves	218,848.4	197,141.6
Tangible assets	0.0	10.1	Other reserves	723.4	723.4
Total non-current assets	**621,629.0**	**861,885.0**	Retained earnings	34,353.8	85,346.3
Other current assets	20,573.2	56,877.7	**Total equity**	**304,276.7**	**318,367.3**
Cash position	9,069.1	1,407.3	Bank liabilities	295,905.0	272,377.4
Total current assets	**29,642.4**	**58,285.0**	Convertible bonds	10,800.5	10,071.5
Non-current assets held for sale	165,569.2	25,211.9	Corporate bonds	138,315.1	30,816.6
			Other provisions	3.5	3.5
			Other liabilities	7,586.9	11,877.1
			Deferred tax liabilities	12,174.2	41,203.3
			Total long-term liabilities	**464,785.3**	**366,349.3**
			Bank liabilities	22,919.2	98,247.0
			Convertible bonds	0.0	36,920.5
			Corporate bonds	0.0	95,844.7
			Tax provisions	10,006.4	9,908.7
			Income tax liabilities	0.0	794.3
			Other financial liabilities	11,702.8	13,744.8
			Total short-term liabilities	**44,628.5**	**255,460.2**
			Financial liabilities for assets held for sale	**3,150.1**	**5,205.2**
Total assets	**816,840.5**	**945,382.0**		**816,840.5**	**945,382.0**

Sales and portfolio devaluation of 4.9% like for like as of 30 September 2024

Contains loans and interest receivables from Obotritia Capital (38m EUR)

Contains sold but not closed assets and assets held for sale

Conversion: 15,195

Shift from short-term liabilities due to prolongation

Income from the reversal of deferred tax provisions

CIT 1,0 and TT 9,0 accruals

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FINANCIALS FY 2024/2025

LTV and NAV / EPRA NTA

>> LTV (loan-to-value):

k EUR	30/09/2025	30/09/2024
Bank loans	318,824.2	370,624.4
Convertible bonds	10,800.5	46,992.0
Corporate bonds	138,315.1	126,661.3
Other short-term borrowings	3,150.1	5,205.2
Total financial liabilities	**471,089.9**	**549,482.9**
- Cash position	-9,069.1	-1,407.3
- Property management accounts	-4,319.1	-353.4
- Short term interest bearing lendings	-3,519.7	-40,489.2
Net debt	**454,182.0**	**507,233.0**
Investment properties	620,824.6	860,963.5
Investment properties held for sale	165,569.2	25,211.9
Purchase prices paid into escrow	0.0	10.1
Properties	**786,393.8**	**886,185.5**
Net LTV	**57.8%**	**57.2%**

>> NAV / EPRA NTA per share:

k EUR	EPRA NAV (undiluted) 30/09/2025	Conversion effects of convertible bonds	EPRA NTA (diluted) 30/09/2025
Total equity	304,276.7	-	304,276.7
Conversion of convertible bonds	-	10,800.5	10,800.5
Deffered taxes	12,174.2	-	12,174.2
NAV	**316,450.9**	**-**	**327,251.4**
Number of shares	50,351.1	3,508.8	53,859.9
NAV per share (EUR)	**6.28**		**6.08**

k EUR	EPRA NAV (undiluted) 30/09/2024	Conversion effects of convertible bonds	EPRA NTA (diluted) 30/09/2024
Total equity	318,367.3	-	318,367.3
Conversion of convertible bonds	-	46,992.0	46,992.0
Deffered taxes	41,203.3	-	41,203.3
NAV	**359,570.6**	**-**	**406,562.6**
Number of shares	35,155.9	18,703.9	53,859.9
NAV per share (EUR)	**10.23**		**7.55**

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FINANCIALS FY 2024/2025

Condensed IFRS income statement

Split of net operating costs:

thereof (k EUR)	FY 2024/2025	FY 2023/2024
Non-recs	-7,955	-7,128
Maintenance	-12,711	-9,147
Property / Asset management	-8,350	-9,238
Non-periodic items	-1,900	-3,907
Total net operating expenses	**-30,916**	**-29,422**

k EUR	01/10/2024 – 30/09/2025	01/10/2023 – 30/09/2024	%
Rental income	69,960.9	77,437.6	-9.7
Income from recharched operating costs	16,845.3	19,943.3	-15.5
Operating expenses	-47,761.6	-49,365.0	-3.2
Net rental income	**39,044.6**	**48,015.9**	**-18.7**
Net result from property disposal	**-1,926.3**	**-3,440.6**	-44.0
Gains/losses from fair value measurement of investment properties	-69,937.7	-30,135.5	>100
Other operating income	256.2	29,716.5	-99.1
Personnel expenses	-2,594.2	-1,382.3	87.7
Depreciation of other assets	-117.6	-131.4	-10.5
Impairment of receivables	-2,039.4	-1,226.4	66.3
Other administrative expenses	-18,323.0	-4,322.1	>100
EBIT	**-55,637.4**	**37,094.1**	**<-100**
Interest income	377.2	3,427.5	-89.0
Interest expenses	-24,659.2	-23,795.1	3.6
EBT	**-79,919.4**	**16,726.5**	**<-100**
Taxes	28,927.3	-14,758.3	<-100
Other taxes	-0.4	-0.4	0.0
Total period income	**-50,992.5**	**1,967.7**	**<-100**
Earnings per share (undiluted), EUR	-1,16	0.06	<-100
Earnings per share (diluted), EUR	-1.04	0.06	<-100

Portfolio reduction due to sales

Incl. portfolio devaluation of 4.9% (previous year 1.7%)

Includes income from the reversal of provision made against Obotritia Capital receivables

Includes resrtructuring-one-off-cost

Lower interest income due to Obotritia Capital Agreement

Income from the reversal of deferred tax provisions

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FINANCIALS FY 2024/2025

FFO reconciliation

>> FFO/aFFO:

k EUR	01/10/2024 – 30/09/2025	01/10/2023 – 30/09/2024	%
Total period income	**-50,992.5**	**1,967.7**	**<-100**
+/- Income taxes	-28,927.3	14,758.3	<-100
+ Depreciation of other assets	117.6	131.4	-10.5
+/- Gain from remeasurement of investment properties	69,937.7	30,135.5	>100
Net result from property disposal	1,926.3	3,440.6	-44.0
Non-cash expenses / income	6,794.3	-25,393.8	<-100
Other non-recurring expenses	13.331,8	2,923.7	>100
FFO	**12,331.9**	**27,963.5**	**-55.9**
- Capex	-6,036.2	-12,343.5	-51.1
aFFO	**6,295.7**	**15,619.9**	**-59.7**
FFO per share (EUR), undiluted[1]	**0.28**	**0.80**	**-64.9**
FFO per share (EUR), diluted[1]	0.26	0.52	-50.1
aFFO per share (EUR), undiluted[1]	**0.14**	**0.44**	**-67.9**
aFFO per share (EUR), diluted[1]	0.13	0.29	-54.4

[1] On the basis of average number of shares within the period

Incl. portfolio devaluation of 4.9% (previous year 1.7%)

Valuation adjustment of present values of loans, early renewal and interest rate adjustment 3.3 Mio., 2.0 Mio. receivables write-off

Includes restructuring and other one-off cost

Income from the reversal of deferred tax provisions

Includes income from the reversal of provision made against Obotritia Capital receivables

51% lower capex-investments

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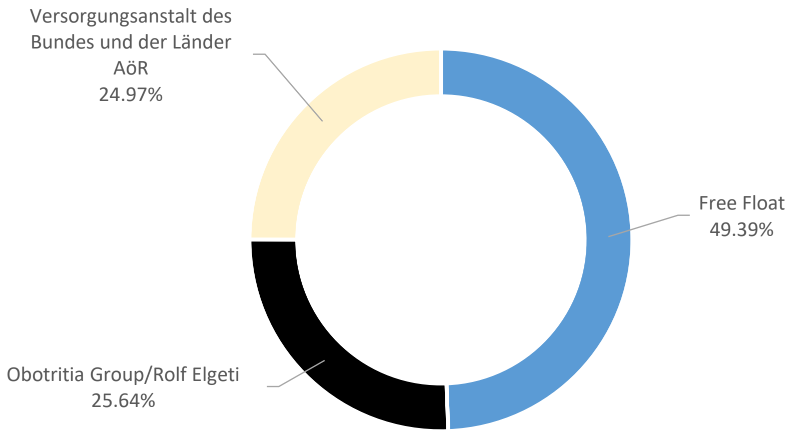
Share information

SHARE INFORMATION

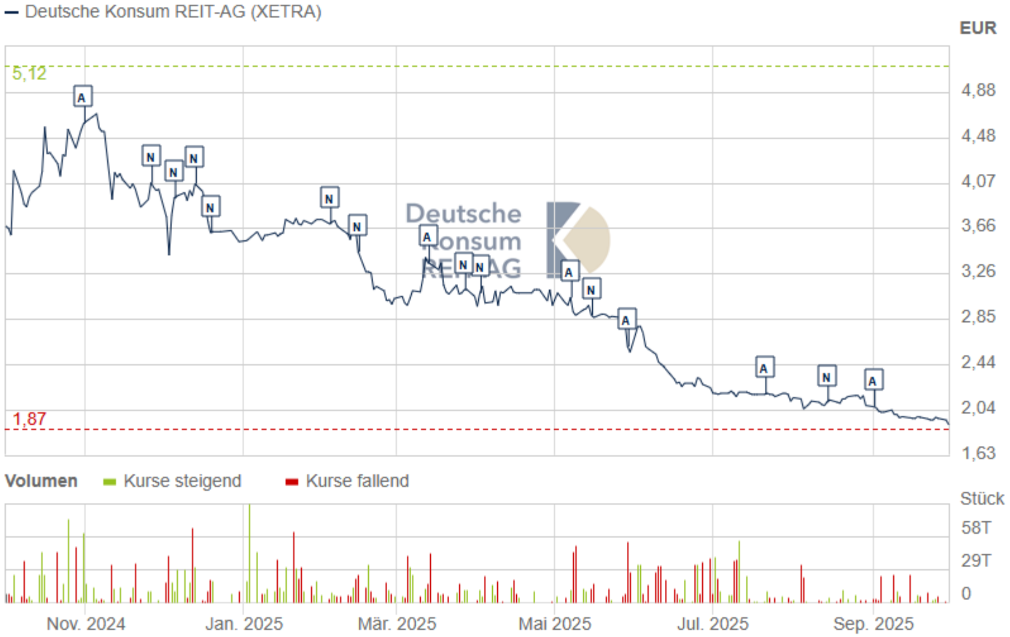
>> Basic Share Information

As at	17/12/2025
ISIN	DE000A14KRD3
Share price (Xetra, 17 December 2025)	EUR 1.88
Symbol	DKG
Shares outstanding	50,351,091
Share class	Bearer shares
Stock exchanges	XETRA, Frankfurt, Berlin, Johannesburg
Segment	Prime Standard
52w high/low (EUR)	4.41 / 1.78
Market Capitalization	EUR 95 million

>> Shareholder Structure



>> Share Price Performance



>> Analyst Coverage

Bank	Analyst	Target price	
Warburg Research	Andreas Pläsier	4.70	Buy

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Financial calendar and IR contact

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FINANCIAL CALENDAR AND IR CONTACT

>> Financial calendar

Date	
19/12/2025	Publication of the final annual statements/annual financial report for the financial year 2024/2025
13/02/2026	Publication of the quarterly statement for the first quarter of 2025/2026 financial year
13/05/2026	Publication of the half-yearly financial report of 2025/2026 financial year
14/08/2026	Publication of the quarterly statement for the third quarter of 2025/2026 financial year
18/12/2026	Publication of the final annual statements/annual financial report for the financial year 2025/2026

>> Conferences

Date	
Nov 2026	German Equity Forum

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