



# H1 2025/2026 FINANCIAL RESULTS

1 October 2025 – 31 March 2026

13 May 2026

Deutsche  
Konsum  
Real Estate AG



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Unless otherwise specified all information is for the period ended 31 March 2026.

# HIGHLIGHTS

# HIGHLIGHTS H1 2025/2026

## Highlights and results

### Stable operational business (H1 2025/2026 vs. H1 2024/2025)

- Rental income decreased by 2.6 MEUR to 32.9 MEUR (down 7.2%) – predominantly due to assets sales
- FFO increased by 5.1 MEUR to 13.2 MEUR (up 64%) / FFO per share remains constant at 0.20 EUR

### Sales activities

- Sale of 8 properties with an annual rent of 3.2 MEUR signed in December at 34.7 MEUR PP; cash in of 10.2 MEUR in April; transfer of title in May

### Obotritia Capital repayments

- Outstanding receivable (16 MEUR) due in December 2025 has not been paid
- A binding Term Sheet was signed with Obotritia to replace the existing unsecured and non-interest-bearing receivable with a secured and interest-bearing debt instrument

### KPIs remain solid / LTV reduced

- LTV decreased to 41.1% (31 December 2025: 56.4%)
- EPRA NTA (fully diluted) per share 4.04 EUR (31 December 2025: 6.17 EUR)
- EBITDA based ICR 2.4x
- Average weighted debt costs at 4.01% (including secured and unsecured debt)

# HIGHLIGHTS H1 2025/2026

## Restructuring Plan

### Implementation of the restructuring capital increase

- Approval of the restructuring capital increase at the extraordinary general meeting on 4 December
- Implementation of the restructuring capital increase, with entry in the commercial register on 13 February 2026
  - Issue of a total of 59,574,989 new bearer shares without par value
  - Thereof 166,853 new shares for cash contribution
  - Issued share capital increase by EUR 59,574,989 to EUR 109,926,080
- New voting rights (over 5%): VBL (indirect) 60.53%, Obotritia Group/Rolf Elgeti 11.78%, free float 27.69%

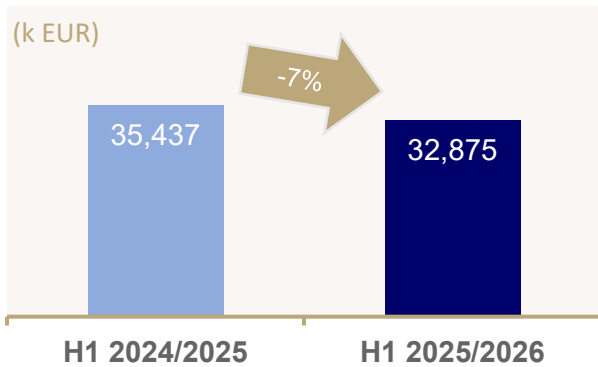
### Realization of the sale volume

- Notarized sale volume of approximately EUR 78 million from the beginning of Restructuring
- Fundamentally difficult market environment on both the investor and financing sides due to geopolitical factors

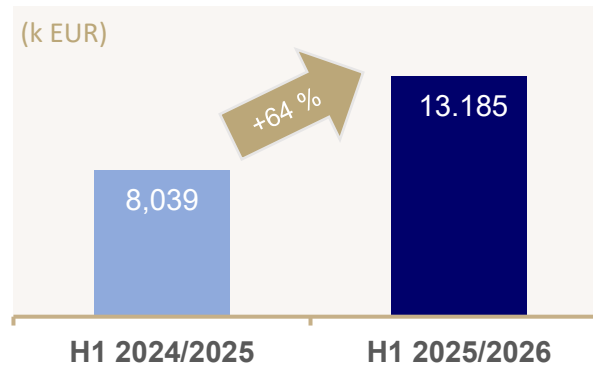
# FINANCIAL KEY FIGURES

## Business development

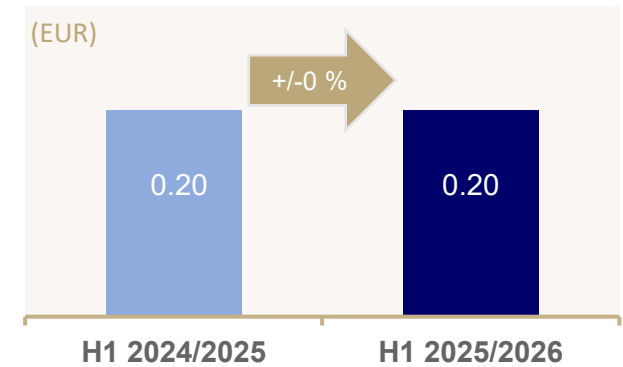
### Rental income



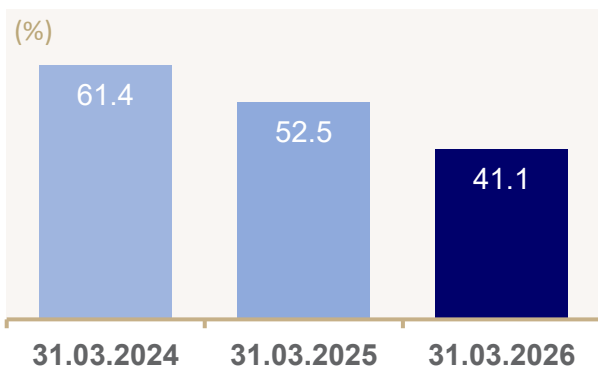
### FFO



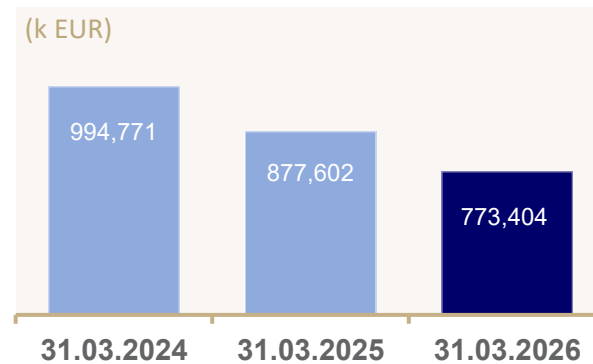
### FFO per share



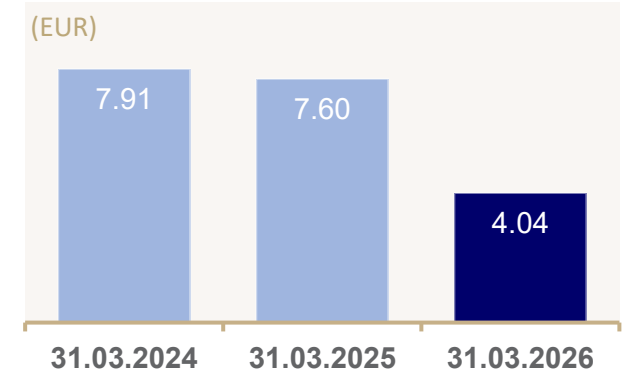
### LTV



### Investment properties



### EPRA NTA per share (fully diluted)



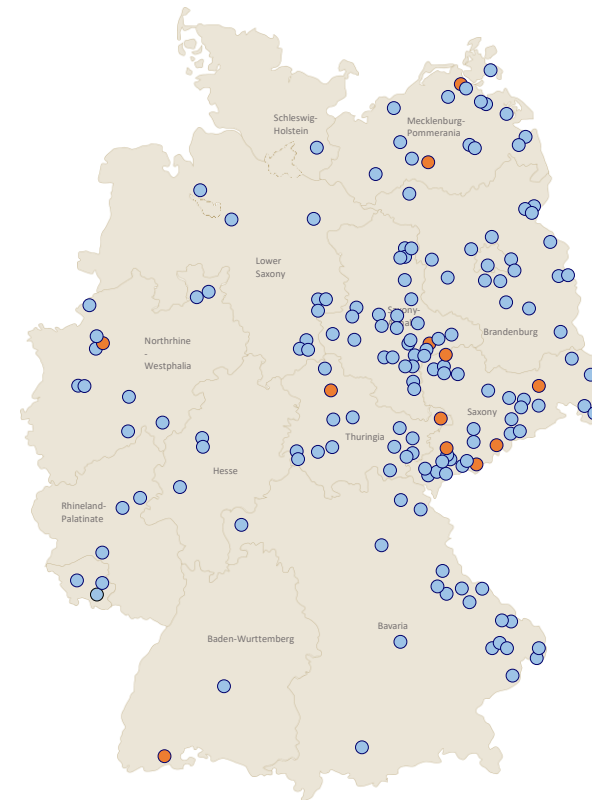
# PROPERTY PORTFOLIO

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Property portfolio consists of 148 properties with approx. 937,081 sqm

>> Portfolio development:

	30/09/2024	30/09/2025	31/03/2026
Number of properties	167	151	148
Rental space (ksqm)	994	958	937
Total fair value (MEUR)	886.2	786.4	773.4
Fair value per sqm (EUR)*	908	859	867
Valuation multiple	12.5x	11.8x	12.4
Total annualized portfolio rent (MEUR)	69.7	67.1	62.2
In-place-rent per sqm per month (EUR)	6.85	6.85	6.80
Vacancy rate (%)	14.0	14.2	17.1
WALT (years)	4.4	4.1	4.2

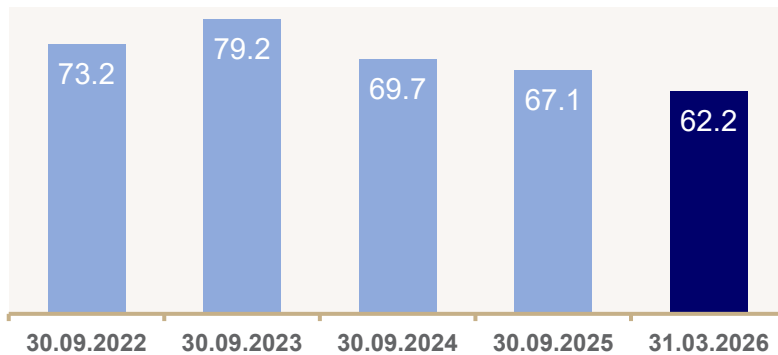


- Portfolio as of 31/03/2026 (148 properties)
- Notarized sold assets as of 31/03/2026 (11 properties)

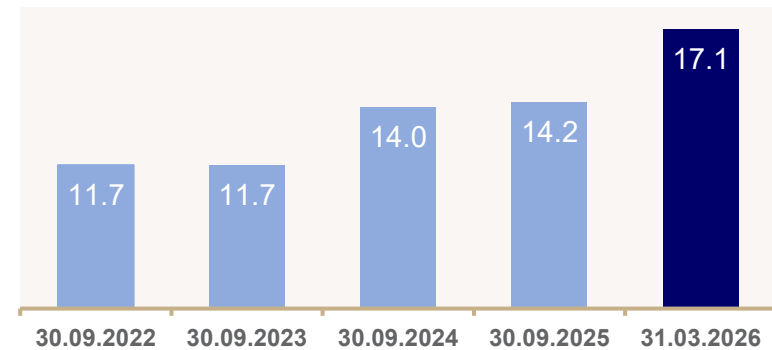
# PROPERTY PORTFOLIO

**Decrease in annualized rent due to sales; vacancy negatively effected by one tenant insolvency and a non-extended lease**

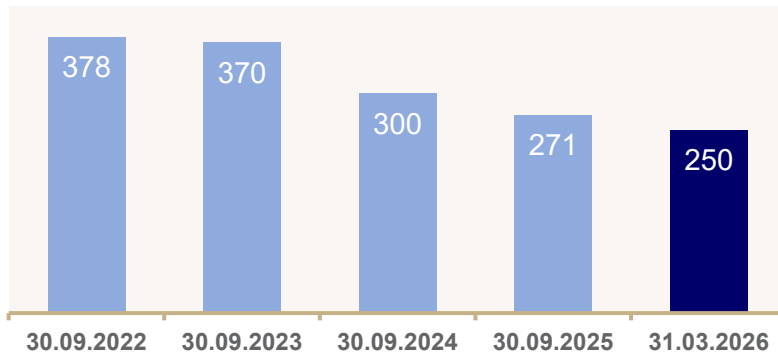
### Annualized rent (m EUR)



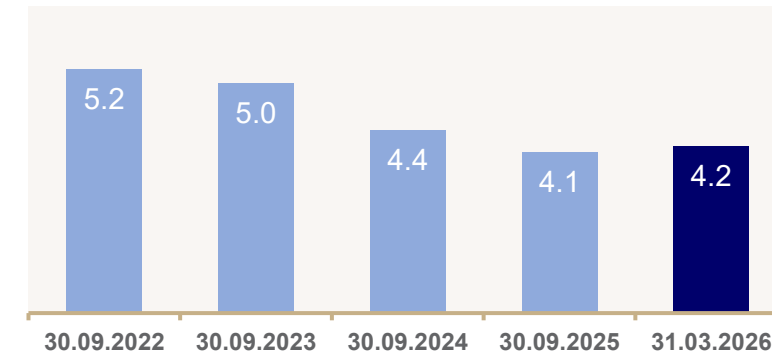
### Vacancy (%)



### Remaining contract rent (m EUR)



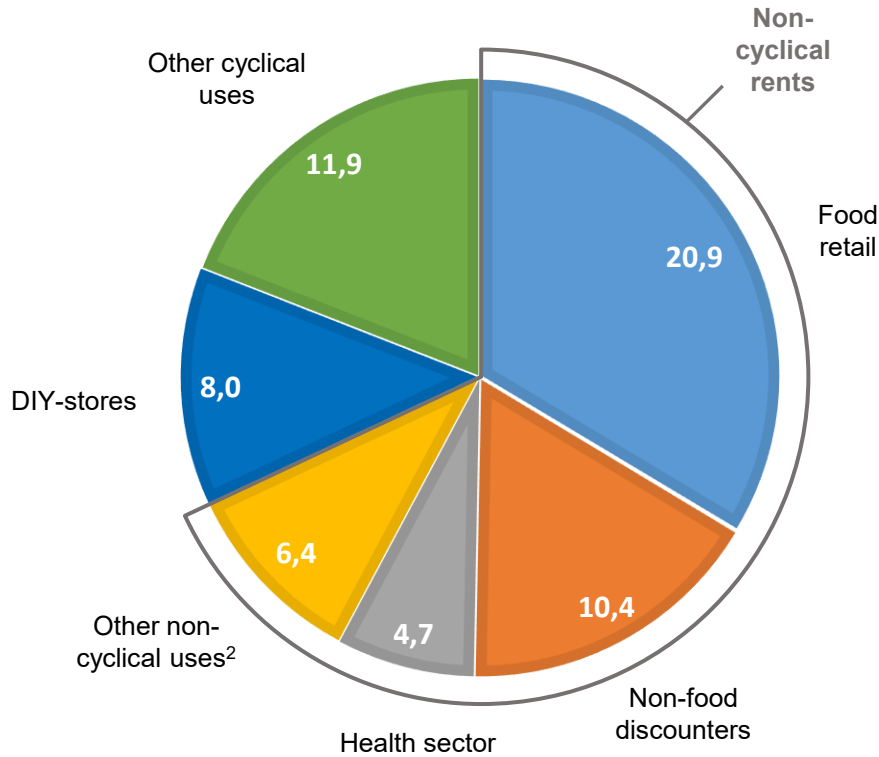
### WALT (years)



# TENANT STRUCTURE

## 68% Rent contribution from non-cyclical tenants (81% including DIY)

>> Rent contribution by tenant classification (m EUR)<sup>1</sup>:



>> Rent contribution by major tenants<sup>1</sup> :

Tenant group	Brands	Rent (m EUR)	WALT in years
Edeka Group		5.8	4.3
Schwarz Group		8.4	5.7
Rewe Group		2.6	4.9
Metro Group		0.9	3.0
ALDI		0.8	4.0
Norma		0.8	2.1
Others		1.7	3.0
<b>Food retail</b>		<b>20.9</b>	<b>4.7</b>
Hellweg		2.5	7.8
Rewe Group		1.7	5.6
Tengelmann Group		1.2	4.2
Others		2.5	6.2
<b>DIY stores</b>		<b>8.0</b>	<b>6.3</b>
Tengelmann Group		1.0	3.3
B.H. Holding GmbH		2.6	3.0
Others		6.8	2.6
<b>Non-food discounters</b>		<b>10.4</b>	<b>2.8</b>

<sup>1</sup> Annualized rent contribution of the current portfolio (148 properties)

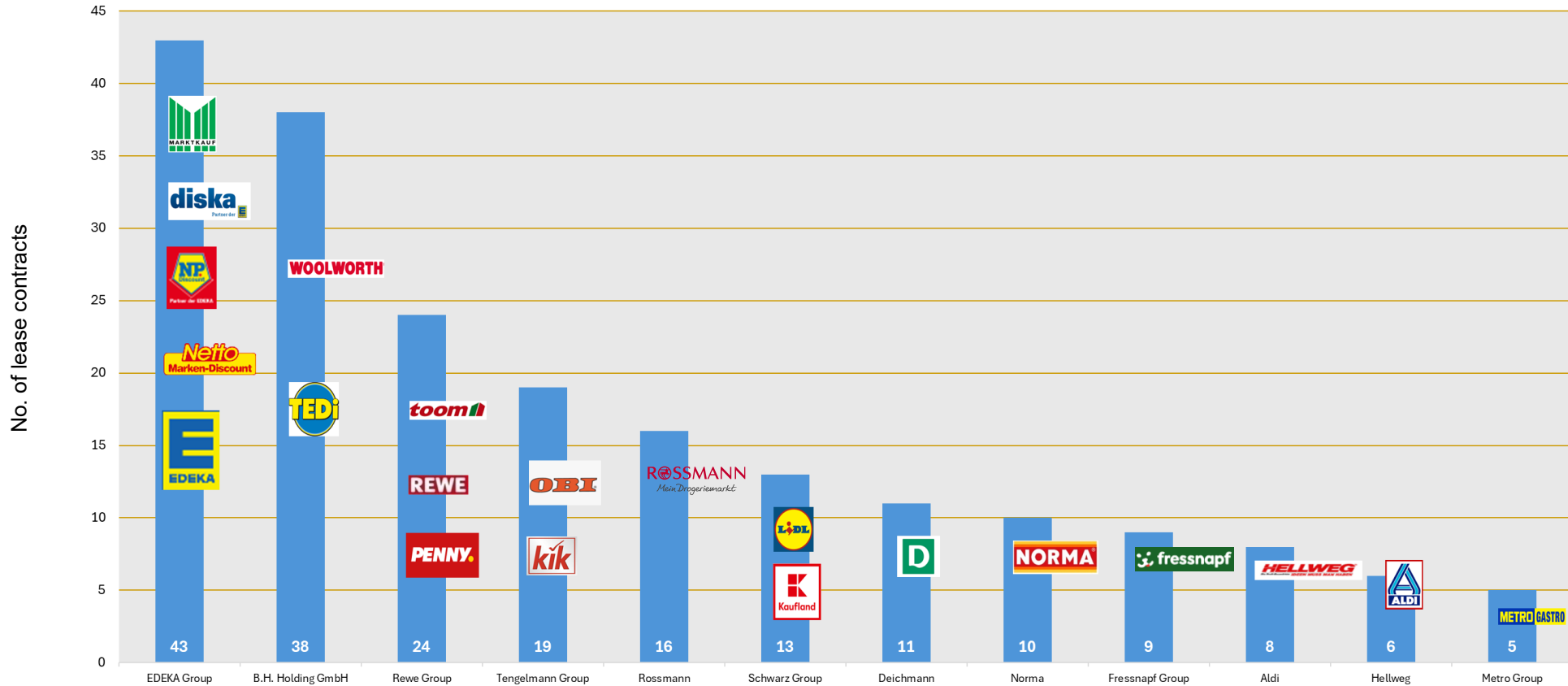
<sup>2</sup> Includes e.g. drug stores, bakeries, banks and apartments

- Cyclical tenants only amount to 19% of all rents (e.g. electronic retail, furniture, textiles, restaurants, cinema theatres)
- 84% of rents are CPI-linked which preserves the value of rent cashflows in an inflationary economic environment
- 46% of rental contracts over 5 years, average contract term (WALT) as of March 31, 2026: 4.2 years

# TENANT STRUCTURE

## DKR has strong tenant partnerships

>> Number of leases with the same tenant group<sup>1</sup>:



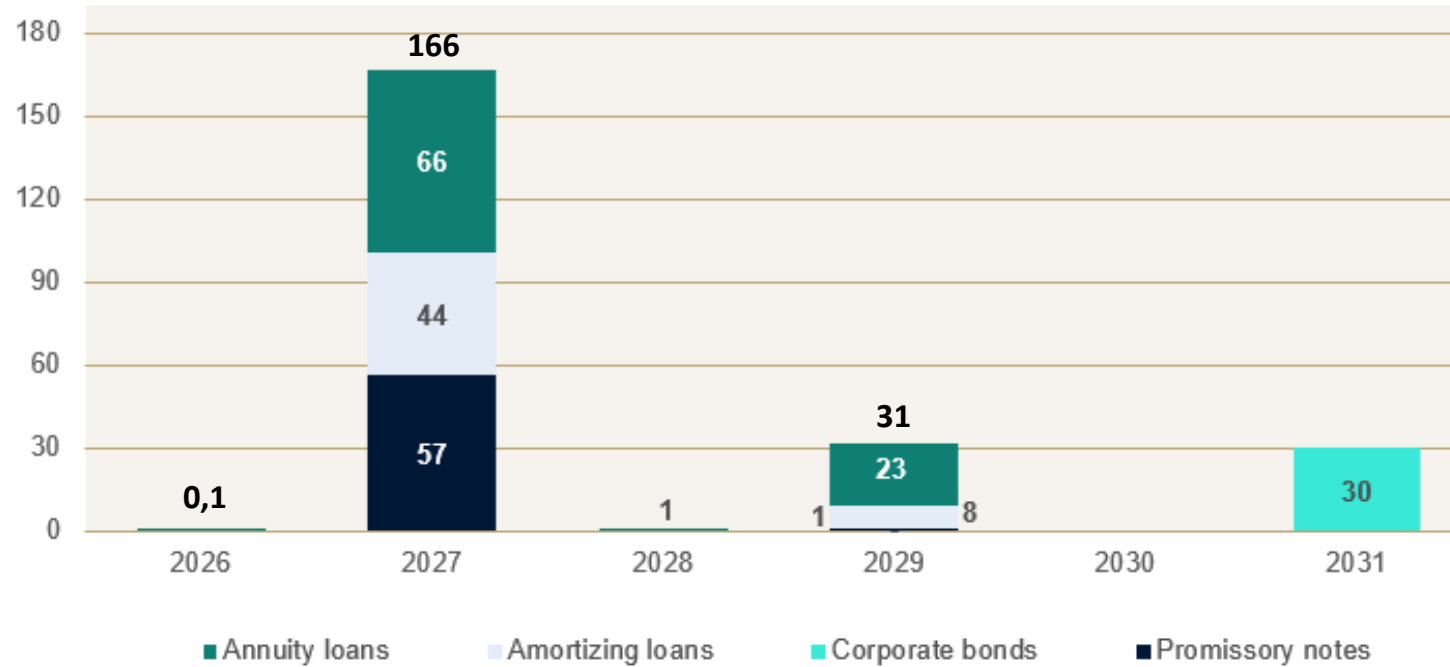
<sup>1</sup> Based on current portfolio (148 properties)

➤ Multiple leases with the same tenant strengthens DKRs position towards the tenants (EDEKA Group - 43, B.H. Holding GmbH - 38, Rewe Group - 24)

# FINANCING

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## Maturity profile as of 31/03/2026



<b>Financial KPIs:</b>	31/03/2026	30/09/2025	V. %
Total financial debt (loans + bonds), MEUR	339.5	471.1	-27.9
Ø Senior secured debt cost, % p.a.	3.63	3.52	2.6
Ø Total debt cost, % p.a.	4.01	4.46	-10.1
(Net-) LTV (%)	41.1	57.8	-28.9
Average loan maturity (years)	3.9	3.2	-21,9
ICR (EBITDA excl. valuation / interest results)	2.4x	0.6x	>100

# FINANCIALS H1 2025/2026

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## Condensed IFRS balance sheet

	k EUR	31/03/2026	30/09/2025	k EUR	31/03/2026	30/09/2025
	<b>Assets</b>			<b>Equity and liabilities</b>		
	Investment properties	621,851	620,825	Subscribed capital	109,926	50,351
Increase due to capex	Other non-current assets	781	804	Capital reserves	277,587	218,848
	Deferred tax assets	-	-	Other reserves	723	723
	<b>Total non-current assets</b>	<b>622,632</b>	<b>621,629</b>	Retained earnings	40,826	34,354
	Other current assets	17,805	20,573	<b>Total equity</b>	<b>429,204</b>	<b>304,277</b>
	Cash position	17,901	9,069	Bank liabilities	287,898	295,905
	<b>Total current assets</b>	<b>35,706</b>	<b>29,642</b>	Convertible bonds	-	10,800
Contains sold but not closed assets and assets held for sale	Non-current assets held for sale	151,552	165,569	Corporate bonds	30,643	138,315
				Other provisions	4	4
				Other liabilities	7,553	7,587
				Deferred tax liabilities	15,176	12,174
				<b>Total long-term liabilities</b>	<b>341,273</b>	<b>464,785</b>
				Bank liabilities	20,940	22,919
				Tax provisions	10,006	10,006
				Other financial liabilities	8,467	11,703
				<b>Total short-term liabilities</b>	<b>39,414</b>	<b>44,628</b>
				Liabilities assets held for sale	-	3,150
	<b>Total assets</b>	<b>809,890</b>	<b>816,841</b>		<b>809,890</b>	<b>816,841</b>

# FINANCIALS H1 2025/2026

## LTV and NAV / EPRA NTA

### >> LTV (loan-to-value):

k EUR	31/03/2026	30/09/2025
Bank loans	308,838	318,824
Convertible bonds	-	10,800
Corporate bonds	30,643	138,315
Other short-term borrowings	-	3,150
<b>Total financial liabilities</b>	<b>339,481</b>	<b>471,090</b>
- Cash position	-17,901	-9,069
- Property management accounts	-1,107	-4,319
- Short-term interest-bearing lending	2,982	-3,520
<b>Net debt</b>	<b>317,490</b>	<b>454,182</b>
Investment properties	621,851	620,825
Investment properties held for sale	151,552	165,569
Purchase prices paid into escrow	-	-
<b>Total Properties</b>	<b>877,601.7</b>	<b>786,394</b>
<b>Net LTV</b>	<b>41.1%</b>	<b>57.8%</b>

### >> NAV / EPRA NTA per share:

k EUR	EPRA NAV (undiluted)	Conversion effects of convertible bonds	EPRA NTA (diluted)
	31/03/2026		31/03/2026
Total equity	429,204	-	429,204
Conversion of convertible bonds	-	-	-
Deferred taxes	15,176	-	15,176
<b>NAV</b>	<b>444,380</b>	<b>-</b>	<b>444,380</b>
Number of shares	109,926	-	109,926
<b>NAV per share (EUR)</b>	<b>4.04</b>		<b>4.04</b>

k EUR	EPRA NAV (undiluted)	Conversion effects of convertible bonds	EPRA NTA (diluted)
	30/09/2025		30/09/2025
Total equity	304,277	-	304,277
Conversion of convertible bonds	-	10,800	10,800
Deferred taxes	12,174	-	12,174
<b>NAV</b>	<b>316,451</b>	<b>10,800</b>	<b>327,251</b>
Number of shares	50,351	3,509	53,860
<b>NAV per share (EUR)</b>	<b>6.28</b>		<b>6.08</b>

# FINANCIALS H1 2025/2026

## Condensed IFRS income statement

### Split of net operating costs:

thereof (k EUR)	H1 2025/2026	H1 2024/2025
Non-recs	-1,187	-5,852
Maintenance	-4,417	-5,280
Property / Asset management	-3,509	-3,983
<b>Total net operating expenses</b>	<b>-9,113</b>	<b>-15,115</b>

k EUR	H1 2025/2026	H1 2024/2025	%
Rental income	32,875	35,437	-7.2
Income from recharged operating costs	11,929	8,687	37.3
Operating expenses	-21,042	-23,802	-11.6
<b>Net rental income</b>	<b>23,762</b>	<b>20,322</b>	<b>16.9</b>
<b>Net result from property disposal</b>	<b>232</b>	<b>2</b>	<b>&gt;100</b>
Other operating income	262	103	>100
Personnel expenses	-1,069	-1,278	-16.4
Depreciation of other assets	-62	-57	10.0
Impairment of receivables	-4,672	-1,972	<100
Other administrative expenses	-1,972	-2,378	-17.1
<b>EBIT</b>	<b>16,480</b>	<b>14,743</b>	<b>11.8</b>
Interest income	89	350	-74.7
Interest expenses	-7,094	-12,164	-41.7
<b>EBT</b>	<b>9,474</b>	<b>2,928</b>	<b>&lt;100</b>
Taxes	-3,001	-1,895	58.4
<b>Total period income</b>	<b>6,472</b>	<b>1,033</b>	<b>&lt;100</b>
Earnings per share (undiluted), EUR	0.10	0.03	<100
Earnings per share (diluted), EUR	0.10	0.04	<100

Portfolio reduction of 3 assets

Mostly accrual for tenant receivables

Effect on interest rates due to Debt-to-Equity Swap. Reduced financial liabilities due to amortization.

IFRS P&L effect from Deferred Tax assets and liabilities

# FINANCIALS H1 2025/2026

## FFO reconciliation

>> FFO/aFFO:

k EUR	H1 2025/2026	H1 2024/2025	%
<b>Total period income</b>	<b>6,472</b>	<b>1,033</b>	<b>&gt;100</b>
+/- Income taxes	3,001	1,895	58.4
+ Depreciation of other assets	62	57	10.0
Net result from property disposal	-232	-2	>100
Incl. accrual for tenant receivable	4,688	3,559	31.7
Other non-recurring items	-807	1,497	<100
<b>FFO</b>	<b>13,185</b>	<b>8,039</b>	<b>64.0</b>
- Capex	-1,027	-2,787	-63.2
<b>aFFO</b>	<b>12,158</b>	<b>5,252</b>	<b>&gt;100</b>
<b>FFO per share (EUR), undiluted<sup>1</sup></b>	<b>0.20</b>	<b>0.20</b>	<b>-0.1</b>
FFO per share (EUR), diluted <sup>1</sup>	0.20	0.16	25.4
<b>aFFO per share (EUR), undiluted<sup>1</sup></b>	<b>0.18</b>	<b>0.13</b>	<b>41.4</b>
aFFO per share (EUR), diluted <sup>1</sup>	0.18	0.10	85.1

IFRS P&L effect from  
Deferred Tax assets and  
liabilities

<sup>1</sup> On the basis of average number of shares within the period

# Share information

# SHARE INFORMATION

## >> Basic Share Information

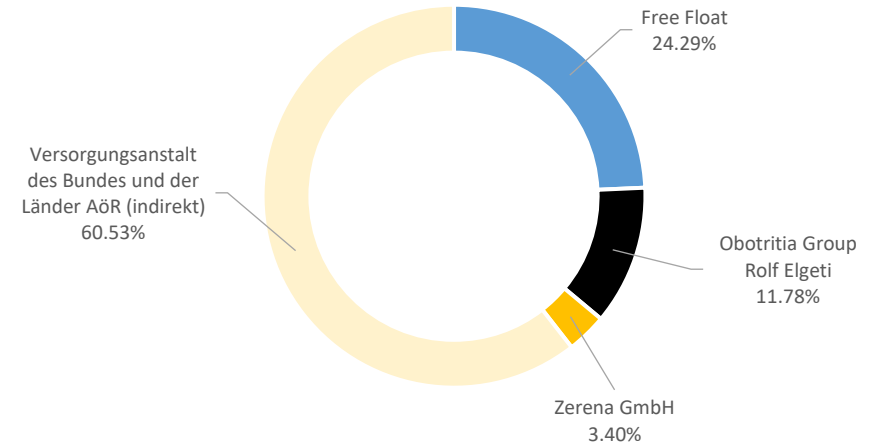
<b>As at</b>	<b>11/05/2026</b>
<b>ISIN</b>	DE000A14KRD3
<b>Share price (Xetra, 11 May 2026)</b>	EUR 1.58
<b>Symbol</b>	DKG
<b>Shares outstanding</b>	109,926,080
<b>Share class</b>	Bearer shares
<b>Stock exchanges</b>	XETRA, Frankfurt, Berlin
<b>Segment</b>	Prime Standard
<b>52w high/low (EUR)</b>	2.97 / 1.43
<b>Market Capitalization</b>	EUR 173 million

## >> Share Price Performance

— Deutsche Konsum REIT-AG (XETRA)



## >> Shareholder Structure



## >> Analyst Coverage

Bank	Analyst	Target price	
Warburg Research	Andreas Pläsier	4.70	Buy

## Financial calendar and IR contact

# FINANCIAL CALENDAR AND IR CONTACT

## >> Financial calendar

Date	
<b>13/05/2026</b>	Publication of the half-yearly financial report of 2025/2026 financial year
<b>14/08/2026</b>	Publication of the quarterly statement for the third quarter of 2025/2026 financial year
<b>18/12/2026</b>	Publication of the final annual statements/annual financial report for the financial year 2025/2026

## >> Conferences

Date	
<b>Nov 2026</b>	German Equity Forum

## >> IR contact:

Mareike Kuliberda  
 Marlene-Dietrich-Allee 12b  
 14482 Potsdam

[mk@deutsche-konsum.de](mailto:mk@deutsche-konsum.de)  
 + 49 (0331) 740 076 533