Deutsche
Konsum
Real Estate AG

1 October to 31 December 2025

Quarterly statement

for the first quarter of 2025/2026 financial year

Contents

Corporate key figures

Deutsche Konsum Real Estate, Broderstorf

Key figures

	1 October 2025 – 31 December 2025	1 October 2024 – 31 December 2024	Difference	%
Income statement				
(TEUR)				
Rental income	16,901	17,675	-774	-4.4
Net rental income	13,789	10,552	3,237	30.7
EBIT	8,867	8,875	-8	-0.1
Financial result	-3,550	-5,938	2,389	40.2
Net income	3,596	1,740	1,856	>100
FFO	7,374	4,701	2,672	56.8
FFO per share (in EUR)	0.15	0.13	0.02	15.7
aFFO	6,900	2,638	4,262	>100
aFFO per share (in EUR)	0.14	0.07	0.05	93.0
Earnings per share, undiluted (in EUR)	0.07	0.05	0.02	52.5
Earnings per share, diluted (in EUR)	0.07	0.04	0.02	48.7
Recurring costs ratio (in %)	6.2	5.5	0.7	13.4

	31 December 2025	30 September 2025	Difference	%
Balance sheet key figures (TEUR)				
Investment properties	621,298	620,852	474	0.1
Total assets	816,677	816,841	-163	0.0
Equity	307,873	304,277	3,596	1.2
Total debt	465,658	471,090	-5,432	-1.2
Finance key figures				
(net) Loan-to-Value (LTV) (in %)	56.4	57.8	-1.4	-2.4
Average interest rate of loans (in %)	3.58	3.52	0.06	1.7
Average remaining duration of loans (in years)	3.2	3.2	-	-
Interest coverage ratio (Coverage factor)	2.5	0.6	1.9	>100
Real estate key figures				
NAV	321,768	316,451	5,317	1.7
NAV per share (in EUR)	6.39	6.28	0.11	1.7
EPRA NTA per share (in EUR)	6.17	6.08	0.10	1.6

	31 December 2025	30 September 2025	Difference	%
Share information				
Shares issued (pieces)	50,351,091	50,351,091	-	-
Average number of shares within the reporting period (pieces)	50,351,091	44,119,518	6,231,573	14.1
Market cap (in EUR)	92,142,497	95,667,073	-3,524,576	-3.7
Share price (in EUR)	1.83	1,90	0,07	-3.7

Portfolio key figures				
Number of assets	149	151	-2	-1.3
Rental space (in sqm)	937,647	958,161	-20,514	-2.1
Annualised rent (in TEUR)	65,809	67,107	-1,298	-1.9
Vacancy rate (in %)	13.6	14.2	-0.6	-4.2
WALT (in years)	4.0	4.1	-0.1	-2.2

Quarterly statement for the period from 1 October 2025 to 31 December 2025

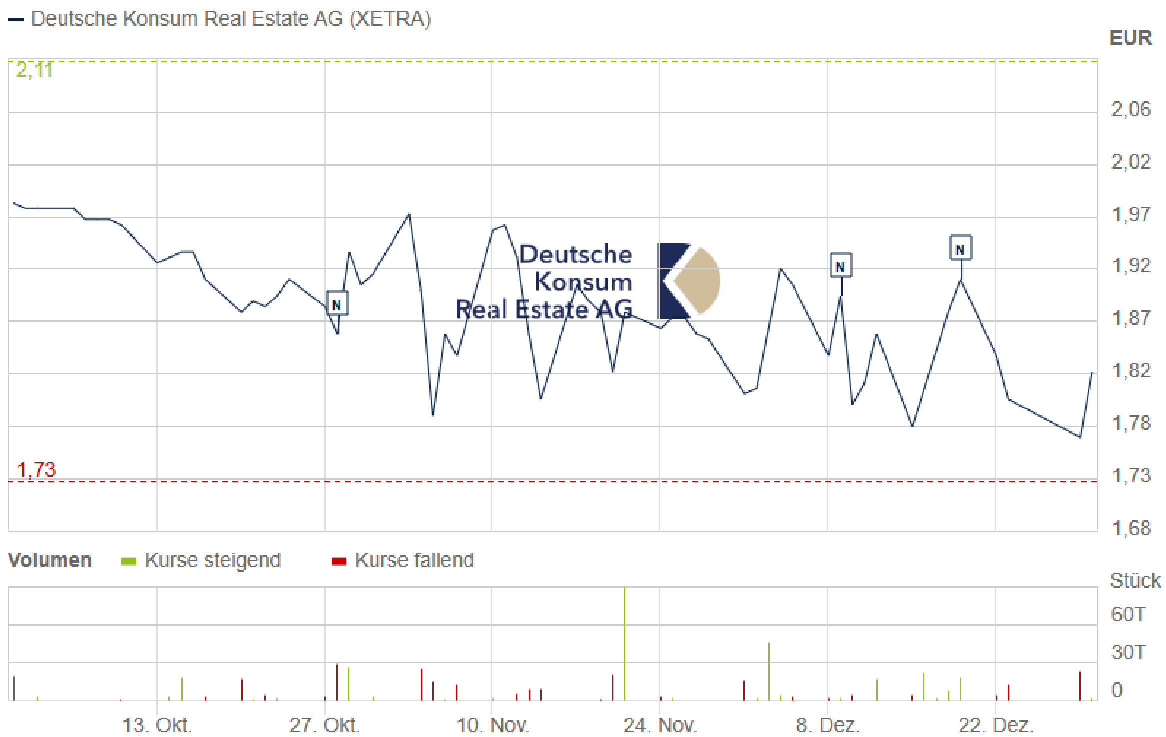
The following interim statement of Deutsche Konsum Real Estate AG (hereinafter also referred to as "Deutsche Konsum", "DKR" or "Company"; formerly known as Deutsche Konsum REIT-AG) describes significant business developments and financial position of the Company for the first three months of 2025/2026 financial year ("Q1 2025/2026"). The interim financial statements have been prepared in accordance with IFRSs as adopted by the EU. The interim financial statements have not been audited.

1. The share

DKR share stabilises after price drop

The relatively weak share price performance was also reflected in the trading volume on the Xetra exchange: compared to the first quarter of the 2024/2025 financial year, the average daily trading volume fell by around 43 % to 9,141 shares.

The company's market capitalisation amounted to around EUR 92 million as of 31 December 2025.



2. Business development

Operational development

The first quarter of the 2025/2026 financial year showed some positive results. In particular, the restructuring agreements led to reduced interest expense on registered and convertible bonds, which had a positive effect on earnings and FFO of TEUR 2,389 YoY. On the operational side, we continued to make progress on harmonising and fine-tuning new processes with GPEP.

Restructuring process and financing

In the 2024/2025 financial year, the company was forced to initiate a restructuring and reorganisation process in order to ensure the long-term viability and competitiveness of the business. On 13 March 2025, the company announced that it would commission a Restructuring Opinion from FTI Andersch AG and, in connection with this, would draw up a restructuring plan in collaboration with the restructuring expert. The Restructuring Opinion complies with the IDW S6 standard and considers the highest court ruling of the Federal Court of Justice (BGH). The restructuring plan was completed and finalised on 1 September 2025. The overarching goal is to reduce the company's debt and restore a positive cash flow profile. Main restructuring measures include a restructuring capital increase, which involves a debt-to-equity swap for liabilities of around EUR 118 million, as well as extensive sales of real estate assets with a volume of up to EUR 300 million to reduce the company's debt. The restructuring period will run until September 2027. The relevant financial creditors have also extended the maturities of their claims until the end of the restructuring period or made comparable commitments.

On 4 December 2025, DKR held an Extraordinary General Meeting. At this meeting, a resolution was passed to increase the share capital for restructuring purposes. This is to be carried out as a mixed cash and non-cash capital increase with subscription rights at a subscription price of EUR 2.00 per newly issued share. The subscription period ended on 4 February 2026. A total of 166,853 New Shares were subscribed for in exchange for cash contributions. Together with the shares from the debt-to-equity swap, the company's Issued share capital will be increased by EUR 59,574,989.00 from the current EUR 50,351,091.00 to EUR 109,926,080.00. The capital increase application has been submitted to the commercial register. The capital increase will take effect upon registration by the commercial register.

Portfolio

DKR's real estate portfolio as of 31 December 2025 comprises 149 properties with a balance sheet value of around EUR 775 million and a rental area of around 937,600 sqm.

During the quarter, the sale of a total of eight properties with an annual rent of EUR 3.2 million was notarised. The purchase prices totalled EUR 34.7 million. For two properties (Gröbers, Erfurt), the transfer of benefits and encumbrances took place.

Repayment by Obotritia Capital KGaA

In October 2024, DKR and Obotritia Capital KGaA concluded an amendment to the repayment and collateral agreement. It was agreed that in the event of a payment of EUR 28 million, all collateral previously provided by Obotritia Capital KGaA will be released by DKR. It was also agreed that if a further payment of at least EUR 10.0 million is made by 15 January 2025, the latest repayment date for the remaining loan receivable will be postponed to 31 December 2025. In 2024, the agreed amounts totalling EUR 38 million were paid in full and used to repay part of DKR debt.

As of 31 December 2025, Obotritia Capital KGaA had not settled the outstanding interest claim of EUR 16.1 million as agreed. We are currently in negotiations with Obotritia Capital KGaA to find a solution.

Extraordinary General Meeting on 4 December 2025

At the Extraordinary General Meeting on 4 December 2025, in addition to the restructuring capital increase, the reduction of the supervisory board from 5 to 4 members and amendments to the articles of association in connection with the loss of REIT status were approved.

3. Development of asset, financial and earnings position

Asset position

The balance sheet of Deutsche Konsum Real Estate AG as of 31 December 2025 is as follows:

Assets	31/12/2025	30/09/2025	Equity and liabilities	31/12/2025	30/09/2025
	TEUR	TEUR		TEUR	TEUR
Non-current assets	622,106	621,629	Equity	307,872	304,277
Current assets	41,077	29,642	Non-current liabilities	462,875	464,785
			Current liabilities	43,977	44,628
Non-current assets held for sale	153,494	165,569	Financial liabilities regarding non-current assets held for sale	1,952	3,150
Total assets	**816,677**	**816,841**	**Total equity and liabilities**	**816,677**	**816,841**

Non-current assets increased by TEUR 477 to TEUR 622,106 (30/09/2025: TEUR 21,629), due to capitalised capex measures. The increase in current assets is mainly attributable to the increase in cash and cash equivalents (TEUR 24,083) (30 September 2025: TEUR 9,069). Non-current assets held for sale decreased due to the disposal resulting from the transfer of benefits and encumbrances of two properties.

The company's equity increased in the first quarter of the 2025/2026 financial year by the current net income for the period amounting to TEUR 3,596.

Non-current and current financial liabilities decreased to EUR 465,658 (30/09/2025: TEUR 471,090) mainly due to normal debt amortisation.

The NAV per share (undiluted) and the EPRA NTA per share (diluted) as of 31 December 2025 are as follows:

TEUR	31/12/2025		30/09/2025	
	NAV (undiluted)	**EPRA NTA (diluted)**	**NAV (undiluted)**	**EPRA NTA (diluted)**
Equity (TEUR)	307,873	307.873	304,277	304,277
Effects from the conversion of the convertible bonds	-	10,800	-	10,800
Deferred taxes	13,895	13,895	12,174	12,174
Key figures, TEUR	**321,768**	**332,569**	**316,451**	**327,252**
Number of shares on the balance sheet date	50,351,091	50,351,091	50,351,091	50,351,091
Potential conversion shares	-	3,508,772	-	3,508,772
Key figures per share, EUR	**6.39**	**6.17**	**6.28**	**6.08**

The restructuring capital increase and the associated contribution of convertible bonds into capital will prevent dilution from these convertible bonds in the future. Taking into account the capital measure, which will only take effect upon registration by the commercial register, the pro forma NAV per share as of 31 December 2025 would amount to EUR 4.01.

The Net-LTV as of 31 December 2025 is as follows:

TEUR	31/12/2025	30/09/2025
Financial liabilities to banks	314,345	318,824
Convertible bonds	10,800	10,800
Corporate bonds	138,560	138,315
Liabilities in connection with sales	1,952	3,150
Total liabilities	**465,658**	**471,090**
minus cash and cash equivalents	-24,083	-9,069
minus fiduciary funds of property management	-1,089	-4,319
minus maintenance reserves[1]	-3,687	-3,520
Net debt	**436,798**	**454,182**
Investment properties	621,298	620,825
Properties held for sale	153,494	165,569
Total investment properties	**774,792**	**786,394**
Net-LTV	**56.4 %**	**57.8 %**

[1] 31 December 2025: Short-term investments of liquid funds.

Financial position

The cash flow statement is as follows:

TEUR	Q1 2025/2026	Q1 2024/2025
Cash flow from operating activities	10,718	4,020
Cash flow from investing activities	12,096	37,454
Cash flow from financing activities	-7,800	-38,960
Cash changes in cash and cash equivalents	**15,014**	**2,515**
Financial funds at the beginning of the period	9,069	1,407
Financial funds at the end of the period	**24,083**	**3,922**

Cash flow from operating activities increased to TEUR 10,718. This was mainly due to higher Net rental income and the positive change in working capital.

The cash flow from investing activities (TEUR 12,096) mainly reflects sales proceeds but also includes investments in the property portfolio of TEUR 474. Interest received in the amount of TEUR 155 is also reported here.

Cash flow from financing activities includes normal debt amortisation and interest payments (including ground rent) totalling TEUR 7,800.

Earnings position

The Company's earnings position developed as follows in Q1 2025/2026:

TEUR	Q1 2025/2026	Q1 2024/2025
Rental income	16,901	17,675
Net rental income	13,789	10,552
Result from disposals	-172	-7
Other operating income	103	63
Valuation result	-	-
Administrative expenses	-4,854	-1,732
EBIT	**8,867**	**8,875**
Financial result	-3,550	-5,938
EBT	**5,317**	**2,937**
Income taxes and other taxes	-1,721	-1,197
Net profit for the period	**3,596**	**1,740**

Rental income decreased by TEUR 774 to TEUR 16,901 (Q1 204/2025: TEUR 17,675) due to sales. The increase in Net rental income of TEUR 3,237 to TEUR 13,789 (Q1 2024/2025: TEUR 10,552) is mainly attributable to higher income from property operating and ancillary costs, which includes income of TEUR 1,950 for other accounting periods.

Administrative expenses, comprising personnel expenses and other operating expenses increased, but include one-off and special effects totalling TEUR 1,215 (Q1 2024/2025: TEUR 419), which mainly result from legal, consulting and restructuring costs.

In summary, this results in EBIT of TEUR 8,867 (Q1 2024/2025: TEUR 8,875).

Interest expense fell to a total of TEUR 3,608 (Q1 2024/2025: TEUR 6,307) due to lower interest costs. Interest expense includes ground rent totalling TEUR 135 (Q1 2024/2025: TEUR 167).

The result is a net profit for the period of TEUR 3,596 (Q1 2024/2025: TEUR 1,740), from which FFO and aFFO are derived as follows:

TEUR	Q1 2025/2026	Q1 2024/2025
Net profit for the period	3,596	1,740
Adjustment of income taxes	1,721	1,197
Adjustment of depreciation	32	28
Adjustment of valuation result	-	-
Adjustment of result from disposals	172	7
Adjustment for non-cash expenses	2,552	1,286
Adjustment for one-time effects	-700	444
FFO	**7,374**	**4,701**
- Capex	-474	-2,063
aFFO	**6,900**	**2,638**

The increase is mainly attributable to reduced interest expenses.

This corresponds to FFO per share of EUR 0.15 (Q1 2024/2025: EUR 0.13) and aFFO of EUR 0.14 per share (Q1 2024/2025: EUR 0.07).

4. Subsequent Events

Restructuring capital increase

In accordance with the resolution passed at the Extraordinary General Meeting in 2025, the company's share capital was increased by EUR 59,574,989.00 from the current EUR 50,351,091.00 to EUR 109,926,080.00. The increase was affected by issuing new no-par value bearer shares with a proportional amount of the Company's share capital of EUR 1.00 per no-par value share ('New Shares') in exchange for cash and non-cash contributions. Except for shareholders who were entitled to subscribe for New Shares against contributions in kind, the New Shares were offered to shareholders by way of indirect subscription rights against cash contributions. The subscription period began on 22 January 2026 and ended on 4 February 2026 (both dates inclusive). The subscription price was EUR 2.00 per New Share.

In addition to the new shares for the contribution in kind, 166,853 new shares were subscribed for in return for cash contributions. The capital increase will only take effect once it has been entered in the commercial register. The documents have been submitted to the commercial register. Entry is still pending.

5. Risk situation

Through its business activities, DKR is exposed to operational and economic opportunities and risks. Please refer to the detailed presentation in the Management Report of the Annual Report 2024/2025 in the section "Opportunity and Risk Report".

In the opinion of the Management Board, the risk position has not changed significantly since 1 October 2025.

6. Outlook and forecast

In addition to the operational development of the portfolio, the focus in the coming months will be on implementing of the restructuring measures. A very important step has been taken with the restructuring capital increase, although its effectiveness is still dependent on entry in the commercial register.

Forecast for the 2025/2026 financial year

The company is undergoing a restructuring. In addition to the debt-to-equity swap, this requires significant measures, including sales of up to EUR 300 million over the next two years.

The implementation of sales is subject to uncertainties in terms of both timing and pricing. We cannot say with certainty when which properties will be sold and at what purchase price. However, this will have a significant impact on the financials of the Company. Based on current planning for the 2025/2026 financial year, the Management Board expects a decline in rental income to between EUR 58 million and EUR 63 million due to property sales. Based on improved insights, we expect FFO to increase, although this will be influenced by expected property sales, the timing of which cannot be specifically planned.

The vacancy rate of the portfolio and the weighted average lease term (WALT) are also difficult to forecast due to sales, as both figures depend, among other things, on what specific properties are to be sold. We generally expect a slight increase in vacancy rate and a comparable WALT for the overall portfolio compared with the previous year.

Our focus is on implementing the sales activities to secure the long-term future of the company.

Interim financial statements for the period from 1 October 2025 to 31 December 2025 of the 2025/2026 financial year

Deutsche Konsum Real Estate AG, Broderstorf

Balance sheet as at 31/12/2025

TEUR	**31/12/2025**	**30/09/2025**
Assets		
Non-current assets		
Investment properties	621,298	620,825
Tangible assets	808	804
	622,106	**621,629**
Current assets		
Trade receivables	7,240	5,451
Income tax refund claims	627	615
Other current assets	9,127	14,507
Means of payment	24,083	9,069
	41,077	**29,642**
Non-current assets held for sale	153,494	165,569
TOTAL ASSETS	**816,677**	**816,841**
Liabilities		
Equity		
Issued share capital	50,351	50,351
Capital reserve	218,848	218,848
Other reserves	723	723
Net profit	37,911	34,354
	307,873	**304,277**
Non-current liabilities		
Liabilities to banks	292,034	295,905
Liabilities from convertible bonds	10,800	10,800
Liabilities from corporate bonds	138,560	138,315
Other provisions	4	4
Other non-current liabilities	7,581	7,587
Deferred tax liabilities	13,934	12,174
	462,875	**464,785**
Current liabilities		
Liabilities to banks	22,311	22,919
Liabilities from convertible bonds	-	-
Liabilities from Corporate bonds Corporate bonds	-	-
Tax provisions	10,006	10,006
Other provisions	5,512	6,291
Trade payables	3,180	2,489
Other current liabilities	2,968	2,923
	43,977	**44,628**
Financial liabilities regarding non-current assets held for sale	1,952	3,150
TOTAL EQUITY AND LIABILITIES	**816,677**	**816,841**

Deutsche Konsum Real Estate AG, Broderstorf

Statement of comprehensive income

TEUR	01/10/2025-31/12/2025	01/10/2024-31/12/2025
Rental income	16,901	17,675
Income from operating and ancillary costs	6,029	3,831
Operating expenses	-9,141	-10,954
Net rental income	**13,789**	**10,552**
Proceeds from the disposal of properties	10,885	4,074
Expenses on the sale of properties	-11,057	-4,081
Net proceeds from the disposal of properties	**-172**	**-7**
Other income	**103**	**63**
Subtotal	**13,721**	**10,608**
Personnel expenses	-525	-532
Deprecitation and amortisation of tangible and intangible assets	-32	-28
Impairment loss of inventories and receivables	-2,557	-318
Other administrative expenses	-1,740	-855
Administrative expenses	**-4,854**	**-1,732**
EBIT	**8,867**	**8,875**
Interest income	58	369
Interest expense	-3,608	-6,307
Financial result	**-3,550**	**-5,938**
EBT	**5,317**	**2,937**
Income tax	-1,721	-1,197
Other tax	0.0	0
Net income	**3,596**	**1,740**
Earnings per share (in EUR)		
Undiluted earnings per share	0.07	0.05
Diluted earnings per share	0.07	0.04

Deutsche Konsum Real Estate AG, Broderstorf

Statement of changes in equity

TEUR	Issued share capital	Capital reserve	Other reserves	OCI	Retained earnings	Total equity
As at 01/10/2024	**35,156**	**197,142**	**723**	**0**	**85,3465**	**318,367**
Period result					-50,993	**-50,993**
Allocation to/withdrawals from reserves		21,805				**21,805**
Capital increase from conversion	15,195					**15,195**
Costs of equity procurement		-98				**-98**
As at 30/09/2025	**50,351**	**218,848**	**723**	**0**	**34,354**	**304,277**
As at 01/10/2025	**50,351**	**218,848**	**723**	**0**	**34,354**	**304,277**
Period result					3,596	**3,596**
As at 31/12/2025	**50,351**	**218,848**	**723**	**0**	**37,950**	**307,873**

Deutsche Konsum Real Estate AG, Broderstorf

Cash flow statement

	Information in TEUR	**01/10/2025-31/12/2025**	**01/10/2024-31/12/2024**
	Period result	3,596	1,740
+/-	Interest expense/interest income	3,550	5,938
+/-	Depreciation, amortisation and write-downs/reversals of intangible assets, tangible assets and financial assets	32	28
+	Impairments on inventories and receivables	2,557	318
-/+	Gains/losses on disposals of investment properties	172	7
+/-	Increase/decrease in provisions	-779	-961
+/-	Income tax expense/income Current income taxes	-	10
+/-	Income tax expense/income Deferred income taxes	1,721	1,187
-	Income taxes paid	-12	-805
-/+	Increase/decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	1,035	-526
+/-	Increase/decrease in trade payables and other liabilities not attributable to investing or financing activities	-1,185	-2,917
-/+	Other non-cash expenses/income	4	-
Cash flow from operating activities		**10,718**	**4,020**
+	Proceeds from disposals of investment properties	10,541	4,067
-	Cash payments related to property investments	-474	-4,439
-	Cash payments related to investments in in intangible assets and property, plant and equipment	-12	-
+	Proceeds from financial investments as part of short-term financial management	-	35,876
+	Proceeds from disposals of other non-current assets held for sale	1,885	-
+	Interest received	155	1,951
Cash flow from investing activities		**12,096**	**37,454**
-	Disbursement of equity procurement costs	-	-64
-	Cash payments related to the issue of borrowings	-	-15
-	Amortisation of loans	-4,490	-33,773
-	Interest paid	-3,309	-5.108
Cash flow from financing activities		**-7,800**	**-38,960**
Change in cash and cash equivalents		15,014	2,515
Cash and cash equivalents at the beginning of the period		9,069	1,407
Cash and cash equivalents at the end of the period		**24,083**	**3,922**

About Deutsche Konsum Real Estate AG

Deutsche Konsum Real Estate AG is a listed real estate company focusing on German retail properties for everyday consumer goods in established micro-locations. The focus of the Company's activities is on the acquisition, management and development of local supply properties with the aim of achieving a steady increase in value and lifting hidden reserves. The shares of the Company are traded on the Prime Standard of Deutsche Börse (ISIN: DE000A14KRD3).

Deutsche Konsum holds a retail portfolio with a lettable area of around 937.600 sqm and an annualised rent of around EUR 65.9 million, spread over 149 properties, at the time of publication of this quarterly statement. The balance sheet value of the portfolio is currently around EUR 775 million EUR.

Deutsche Konsum Real Estate AG share

As at	**11 February 2026**
ISIN	DE000A14KRD3
WKN	A14KRD
Ticker symbol	DKG
Initial offering	15/12/2015
Number of shares	50,351,091
Share capital	EUR 43,351,091.00
Trading locations	XETRA, Frankfurt, Berlin
Market segment	Prime Standard
Share price (closing price Xetra on 11 February 2026)	EUR 1.68
Market capitalisation	more than 85 million
52W – high/low (Xetra)	EUR 4.10/1.60

Financial calender

13 February 2026	Publication of the quarterly statement for the first quarter of 2025/2026 financial year
17 April 2026	Annual General Meeting, Berlin
13 May 2026	Publication of the half-yearly financial report of 2025/2026 financial year
14 August 2026	Publication of the quarterly statement for the third quarter of 2025/2026 financial year
18 December 2026	Publication of the final annual statements/annual financial report for the financial year 2025/2026

Publisher

The Management Board of Deutsche Konsum Real Estate AG.

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