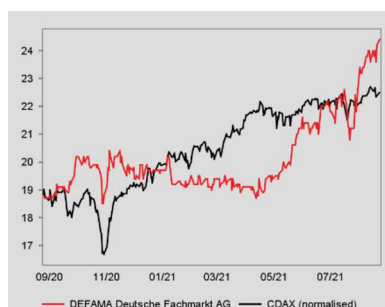


| | | | |
|--|---|--|---|
| Buy EUR 26.90 (EUR 24.60) Price EUR 24.40 Upside 10.2 % | Value Indicators: EUR NAV (WRe) 23e: 28.45 FFO-Yield 23e: 25.34 | Warburg ESG Risk Score: 2.3 ESG Score (MSCI based): 3.0 Balance Sheet Score: 3.8 Market Liquidity Score: 0.0 | Description: Commercial real estate company focused on retail parks in Northern and Eastern Germany |
| | Market Snapshot: EUR m Market cap: 107.85 No. of shares (m): 4.42 Freefloat MC: 70.10 Ø Trad. Vol. (30d): 69.97 th | Shareholders: Freefloat 65.0 % MSC Invest GmbH 29.0 % Geminus GmbH 4.0 % Supervisory board 2.0 % | Key Figures (WRe): 2021e LTV: 58.1 % Equity Ratio: 17.8 % |

Continuous growth supported by quality improvement & yield compression

- Good Q2 development:** DEFAMA recently released strong H1 figures which were in line with our estimates. The top line of EUR 8.46m (WRe: 8.4m) jumped 28% due to successful growth activities. Adjusted EBITDA (w/o disposal gain of Bleicherode of EUR 2.6m) improved 26% to EUR 5.4m (WRe: EUR 5.28m) and adjusted net profit of EUR increased ~16% to 1.4m (WRe: 1.35m). The FFO margin was stable at 41% with an FFO increase of 26%. The impact of Covid-19 remains manageable with a collection ratio of 92% and 99% in Q1 and Q2 respectively. The deferred rental payment sums up to EUR 250k or 1.6% of estimated revenue in 2021. The company booked provisions for a larger amount but a partial release seems possible.
- Growth:** DEFAMA has acquired two properties so far in 2021 with an investment volume of EUR ~11.6m and expected rental income of more than EUR 1.3m. The expected net rental income includes the anticipation of successful letting activities in the acquired HanseCenter in Gardelegen which currently has a high vacancy rate of 38%. Management is confident of achieving this rent level as it was already in negotiations with possible tenants before signing the purchase. In terms of further growth, DEFAMA is well prepared to achieve its targeted annual acquisition volume p.a. of EUR 15-20m, as it currently has a cash position of EUR ~5m and the pipeline is well filled according to the management. In addition to this inorganic growth, DEFAMA is making additional investment in the portfolio of EUR >5m (e.g. renovation & expansion in Löwenberg, Büdelsdorf, Lübbenau) which will lead to additional rental income and/or secure the income stream from these properties.
- Guidance:** The 2021 FFO guidance of EUR 7.1m was confirmed (~FFOPS EUR 1.61) which would represent growth of 21% (WRe: +23%) despite sale of Bleicherode and should be reached. The guidance uplift for the expected net profit from EUR 3.1m to more than EUR 5m resulted from the disposal gain of ~EUR 2.6m (pre-tax) of this property. With additional liquidity from the revaluation of loans in the prolongation process (~at least EUR 2m p.a.) DEFAMA seems to be prepared to grow further without any larger cap raise and to stick to its attractive double-digit FFO growth per share.
- We confirm our Buy recommendation and increase our price target to EUR 26.9 reflecting yield compression in DEFAMA's focused asset class which was already visible in the valuation uplift of one peer. The FFO yield for 2023 of nearly 9% remains very attractive given DEFAMA's excellent growth track record.**

| Changes in Estimates: | | | | Comment on Changes: | | | |
|-------------------------|-------------|--------|-------------|---------------------|-------------|-------|--|
| FY End: 31.12. in EUR m | 2021e (old) | + / - | 2022e (old) | + / - | 2023e (old) | + / - | |
| Total revenues | 17.77 | 0.0 % | 20.11 | 0.0 % | 22.56 | 0.0 % | We only slightly adjust our estimates in several P&L lines. The big picture visible in the expected operating improvement remains unchanged, as company has delivered on its growth path and its consequent optimization of the portfolio. |
| FFO I | 7.23 | 0.2 % | 8.38 | -0.3 % | 9.45 | 0.1 % | |
| FFOPS I | 1.64 | 0.2 % | 1.90 | -0.3 % | 2.14 | 0.1 % | |
| Net income | 5.15 | -0.4 % | 3.56 | -0.8 % | 4.03 | 0.3 % | |
| EPS | 1.17 | -0.4 % | 0.80 | -0.8 % | 0.91 | 0.3 % | |

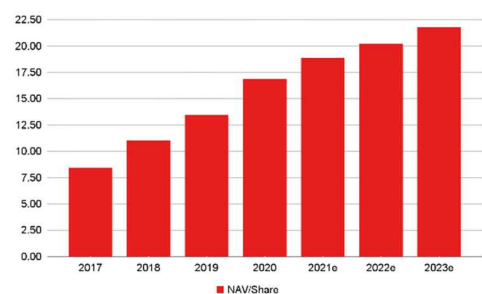


| Rel. Performance vs CDAX: | |
|---------------------------|--------|
| 1 month: | 13.9 % |
| 6 months: | 16.4 % |
| Year to date: | 10.8 % |
| Trailing 12 months: | 12.3 % |

Company events:

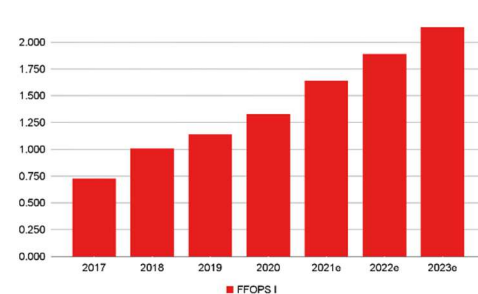
| FY End: 31.12. in EUR m | CAGR (20-23e) | 2017 | 2018 | 2019 | 2020 | 2021e | 2022e | 2023e |
|---------------------------|---------------|--|--------|--------|--------|--------|--------|--------|
| Rental income | | 5.10 | 7.61 | 9.53 | 12.19 | 14.93 | 16.89 | 18.95 |
| Change yoy | | 67.9 % | 49.2 % | 25.1 % | 27.9 % | 22.5 % | 13.2 % | 12.2 % |
| EBIT | | 2.67 | 3.59 | 4.50 | 5.62 | 9.28 | 7.68 | 8.62 |
| FFO I | | 2.58 | 3.65 | 4.62 | 5.87 | 7.25 | 8.36 | 9.46 |
| FFO I-margin | | 50.6 % | 47.9 % | 48.4 % | 48.2 % | 48.6 % | 49.5 % | 49.9 % |
| EBT | | 1.77 | 2.25 | 2.78 | 3.49 | 6.67 | 4.76 | 5.43 |
| Net income | | 1.36 | 1.68 | 2.06 | 2.51 | 5.13 | 3.53 | 4.05 |
| EPS | | 0.38 | 0.46 | 0.51 | 0.57 | 1.16 | 0.80 | 0.92 |
| FFOPS I | | 0.73 | 1.01 | 1.14 | 1.33 | 1.64 | 1.89 | 2.14 |
| DPS | | 0.34 | 0.40 | 0.45 | 0.48 | 0.55 | 0.60 | 0.65 |
| Dividend Yield | | 3.8 % | 3.4 % | 2.9 % | 2.7 % | 2.3 % | 2.5 % | 2.7 % |
| Book Value / Share | | 3.18 | 4.10 | 5.50 | 5.61 | 6.22 | 6.42 | 6.69 |
| P / E | | 23.2 x | 25.0 x | 30.1 x | 30.9 x | 21.0 x | 30.6 x | 26.7 x |
| Price / Book | | 2.8 x | 2.6 x | 2.5 x | 3.1 x | 3.9 x | 3.8 x | 3.6 x |
| P / NAVPS | | 1.1 x | 1.2 x | 1.3 x | 1.2 x | 1.4 x | 1.3 x | 1.2 x |
| FFO I-Yield | | 8.2 % | 8.7 % | 7.5 % | 7.6 % | 6.7 % | 7.7 % | 8.8 % |
| ROE | | 12.4 % | 12.3 % | 10.2 % | 10.2 % | 19.6 % | 12.6 % | 14.0 % |
| LTV | | 61.1 % | 62.0 % | 58.2 % | 60.2 % | 58.1 % | 59.1 % | 59.5 % |
| Guidance: | | 2021e: FFO of EUR ~7.1m, Net profit (HGB) of EUR >5.0m | | | | | | |

EPRA-NAV per share development
in EUR



Source: Warburg Research

FFO per share development
in EUR



Source: Warburg Research

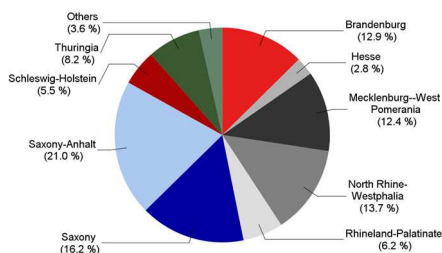
Company Background

- Founded in 2014 and headquartered in Berlin, DEFAMA focuses on the acquisition, ownership and management of retail parks in German small and medium-sized cities, predominantly in Northern and Eastern Germany.
- The investment strategy is to "buy and hold" assets with high occupancy and minor capex needs for a purchase price of ~10x annual rent.
- Investment volumes are EUR 1 - 5 million per asset. Anchor tenants are nationwide retailers.

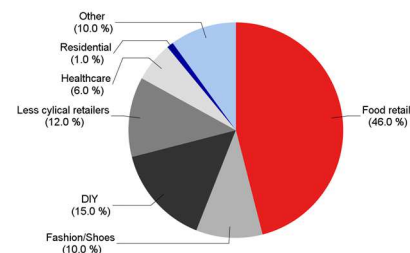
Competitive Quality

- Real estate competence: founder, major shareholder and CEO Matthias Schrade, previously oversaw as a board member responsible for acquisitions for a non-listed real estate company based in Munich.
- Unique focus: the company competes for assets that are too large for individual investors and too small for institutional investors and can "buy low".
- Strong access to local public banks networks, for whom real estate financings for DEFAMA projects are large and important deals. They in turn know smaller tenants well.
- Focus on leading centers in smaller cities ("big fish in a small pond").

Geographical breakdown of rental income
% of total rental income



Rental income by sector
% of rental income



Source: Warburg Research

| Valuation | 2017 | 2018 | 2019 | 2020 | 2021e | 2022e | 2023e |
|--------------|--------|--------|--------|--------|--------|--------|--------|
| P / E | 23.2 x | 25.0 x | 30.1 x | 30.9 x | 21.0 x | 30.6 x | 26.7 x |
| P / NAVPS | 1.1 x | 1.2 x | 1.3 x | 1.2 x | 1.4 x | 1.3 x | 1.2 x |
| Price / Book | 2.8 x | 2.6 x | 2.5 x | 3.1 x | 3.9 x | 3.8 x | 3.6 x |
| P / FFOPS I | 12.2 x | 11.5 x | 13.4 x | 13.2 x | 14.9 x | 12.9 x | 11.4 x |
| FFO I-Yield | 8.2 % | 8.7 % | 7.5 % | 7.6 % | 6.7 % | 7.7 % | 8.8 % |
| ROE | 12.4 % | 12.3 % | 10.2 % | 10.2 % | 19.6 % | 12.6 % | 14.0 % |
| Equity Ratio | 21 % | 19 % | 24 % | 18 % | 18 % | 17 % | 16 % |

| Company Specific Items | 2017 | 2018 | 2019 | 2020 | 2021e | 2022e | 2023e |
|------------------------|-------|-------|-------|-------|-------|-------|-------|
| NAV/Share | 8.42 | 11.02 | 13.46 | 16.86 | 18.85 | 20.21 | 21.78 |
| Vacancy Rate | 2.7 % | 4.3 % | 4.0 % | 3.7 % | 3.7 % | 4.0 % | 4.0 % |

Consolidated profit and loss

| In EUR m | 2017 | 2018 | 2019 | 2020 | 2021e | 2022e | 2023e |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total revenues | 5.83 | 9.09 | 11.21 | 14.58 | 17.77 | 20.11 | 22.56 |
| Rental income | 5.10 | 7.61 | 9.53 | 12.19 | 14.93 | 16.89 | 18.95 |
| Change yoy | 67.9 % | 49.2 % | 25.1 % | 27.9 % | 22.5 % | 13.2 % | 12.2 % |
| Property operating costs | 1.24 | 2.21 | 2.63 | 3.40 | 4.21 | 4.67 | 5.23 |
| Property management costs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Rental profit | 4.58 | 6.87 | 8.57 | 11.18 | 13.56 | 15.45 | 17.32 |
| Income from property sales | 0.00 | 0.00 | 0.00 | 0.00 | 2.60 | 0.00 | 0.00 |
| Other revenues | 0.12 | 0.08 | 0.07 | 0.12 | 0.25 | 0.24 | 0.27 |
| Gross profit | 4.70 | 6.95 | 8.64 | 11.30 | 16.41 | 15.69 | 17.59 |
| Administration expenses | 0.35 | 0.70 | 0.70 | 0.81 | 1.00 | 1.13 | 1.26 |
| Personnel expenses | 0.47 | 0.72 | 1.04 | 1.50 | 1.83 | 2.05 | 2.30 |
| Other operating income/expenses | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Unfrequent items | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| EBITDA | 3.89 | 5.53 | 7.04 | 8.99 | 13.58 | 12.51 | 14.03 |
| Valuation result | 0.00 | 0.00 | 0.00 | 0.00 | 2.60 | 0.00 | 0.00 |
| Depreciation of fixed assets | 1.22 | 1.95 | 2.55 | 3.36 | 4.30 | 4.83 | 5.41 |
| EBITA | 2.67 | 3.59 | 4.50 | 5.62 | 9.28 | 7.68 | 8.62 |
| Amortisation of intangible assets/Goodwill | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| EBIT | 2.67 | 3.59 | 4.50 | 5.62 | 9.28 | 7.68 | 8.62 |
| Interest income | 0.00 | 0.00 | 0.01 | 0.01 | 0.00 | 0.00 | 0.00 |
| Interest expenses | 0.90 | 1.34 | 1.73 | 2.14 | 2.62 | 2.93 | 3.19 |
| Other financial income (loss) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial result | -0.90 | -1.34 | -1.72 | -2.13 | -2.62 | -2.93 | -3.19 |
| EBT | 1.77 | 2.25 | 2.78 | 3.49 | 6.67 | 4.76 | 5.43 |
| <i>Margin</i> | 30.4 % | 24.8 % | 24.8 % | 24.0 % | 37.5 % | 23.6 % | 24.1 % |
| Total taxes | -0.41 | -0.55 | -0.71 | -0.71 | -0.71 | -1.22 | -1.38 |
| thereof cash taxes | -0.28 | -0.36 | -0.42 | -0.42 | -0.42 | -0.72 | -0.83 |
| Net income from continuing operations | 1.36 | 1.70 | 2.07 | 2.51 | 5.14 | 3.53 | 4.05 |
| Income from discontinued operations (net of tax) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net income before minorities | 1.36 | 1.70 | 2.07 | 2.51 | 5.14 | 3.53 | 4.05 |
| Minority interest | 0.00 | 0.02 | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net income | 1.36 | 1.68 | 2.06 | 2.51 | 5.13 | 3.53 | 4.05 |
| Number of shares, average | 3.55 | 3.62 | 4.05 | 4.42 | 4.42 | 4.42 | 4.42 |
| FFO (II) | 2.58 | 3.65 | 4.62 | 5.87 | 7.25 | 8.36 | 9.46 |
| <i>FFO I-margin</i> | 50.6 % | 47.9 % | 48.4 % | 48.2 % | 48.6 % | 49.5 % | 49.9 % |
| FFOPS I | 0.73 | 1.01 | 1.14 | 1.33 | 1.64 | 1.89 | 2.14 |
| EPS | 0.38 | 0.46 | 0.51 | 0.57 | 1.16 | 0.80 | 0.92 |
| EPS adj. | 0.38 | 0.43 | 0.47 | 0.57 | 1.16 | 0.80 | 0.92 |

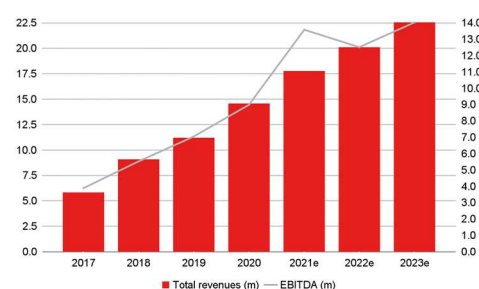
*Adjustments made for:

Guidance: 2021e: FFO of EUR ~7.1m, Net profit (HGB) of EUR >5.0m

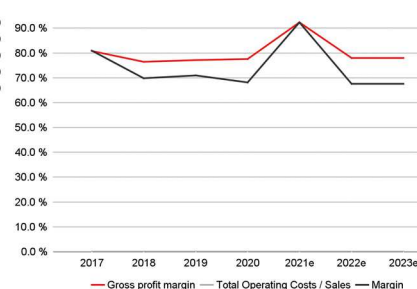
Financial Ratios

| | 2017 | 2018 | 2019 | 2020 | 2021e | 2022e | 2023e |
|--|--------|--------|--------|--------|--------|--------|--------|
| Property operating costs / Rental Income | 24.4 % | 29.1 % | 27.6 % | 27.9 % | 28.2 % | 27.6 % | 27.6 % |
| Operating Leverage (Real Estate) | 2.4 x | 2.9 x | 5.0 x | 4.6 x | 5.5 x | 8.8 x | 9.3 x |
| Rental profit / interest expenses | 5.1 x | 5.1 x | 5.0 x | 5.2 x | 5.2 x | 5.3 x | 5.4 x |

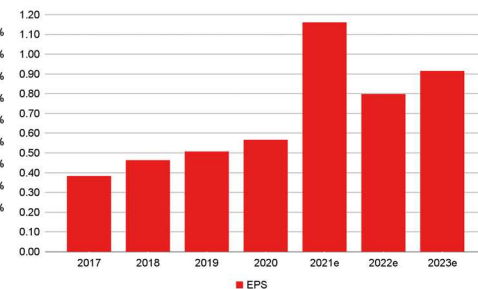
Revenues, EBITDA
in EUR m



Operating Performance
in %



Performance per Share



Source: Warburg Research

Source:

Source: Warburg Research

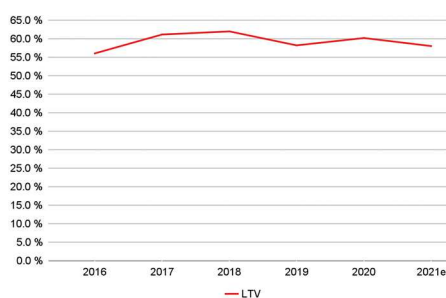
Consolidated balance sheet

| In EUR m | 2017 | 2018 | 2019 | 2020 | 2021e | 2022e | 2023e |
|---|--------------|--------------|---------------|---------------|---------------|---------------|---------------|
| Assets | | | | | | | |
| Goodwill and other intangible assets | 0.01 | 0.01 | 0.03 | 0.02 | 0.02 | 0.02 | 0.02 |
| thereof other intangible assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| thereof Goodwill | 0.01 | 0.01 | 0.03 | 0.02 | 0.02 | 0.02 | 0.02 |
| Property, plant and equipment | 0.03 | 0.08 | 0.11 | 1.39 | 1.41 | 1.42 | 1.43 |
| Investment properties | 51.96 | 81.10 | 93.14 | 127.79 | 141.76 | 156.61 | 170.85 |
| Financial assets | 0.24 | 0.26 | 1.70 | 0.12 | 0.45 | 0.45 | 0.45 |
| Other long-term assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Fixed assets | 52.24 | 81.44 | 94.98 | 129.33 | 143.64 | 158.50 | 172.75 |
| Inventories | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accounts receivable | 0.22 | 0.51 | 0.00 | 0.80 | 0.91 | 0.93 | 0.95 |
| Liquid assets | 2.49 | 2.80 | 6.98 | 4.28 | 11.46 | 8.07 | 8.03 |
| Other short-term assets | 0.83 | 0.59 | -2.56 | -0.66 | -7.95 | -4.58 | -4.56 |
| Current assets | 3.17 | 4.34 | 9.29 | 7.38 | 13.39 | 10.01 | 10.01 |
| Total Assets | 55.41 | 85.79 | 104.28 | 136.71 | 157.02 | 168.51 | 182.76 |
| Liabilities and shareholders' equity | | | | | | | |
| Subscribed capital | 3.55 | 3.90 | 4.42 | 4.42 | 4.42 | 4.42 | 4.42 |
| Capital reserve | 6.15 | 10.03 | 17.31 | 17.31 | 17.31 | 17.31 | 17.31 |
| Retained earnings | 1.59 | 2.06 | 2.56 | 3.07 | 5.78 | 6.65 | 7.83 |
| Other equity components | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Shareholders' equity | 11.29 | 15.99 | 24.29 | 24.81 | 27.51 | 28.39 | 29.56 |
| Minority interest | 0.10 | 0.38 | 0.39 | 0.40 | 0.40 | 0.40 | 0.40 |
| Provisions | 0.36 | 1.01 | 0.43 | 0.51 | 0.51 | 0.51 | 0.51 |
| thereof provisions for pensions and similar obligations | 0.18 | 0.21 | 0.21 | 0.25 | 0.25 | 0.25 | 0.25 |
| Financial liabilities (total) | 43.07 | 67.79 | 76.52 | 110.25 | 127.74 | 138.35 | 151.43 |
| Short-term financial liabilities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accounts payable | 0.19 | 0.30 | 0.51 | 0.29 | 0.42 | 0.42 | 0.42 |
| Other liabilities | 0.51 | 0.70 | 2.54 | 0.86 | 0.84 | 0.84 | 0.84 |
| Liabilities | 44.13 | 69.79 | 79.99 | 111.91 | 129.51 | 140.12 | 153.20 |
| Total liabilities and shareholders' equity | 55.41 | 85.79 | 104.28 | 136.71 | 157.02 | 168.51 | 182.76 |

Financial Ratios

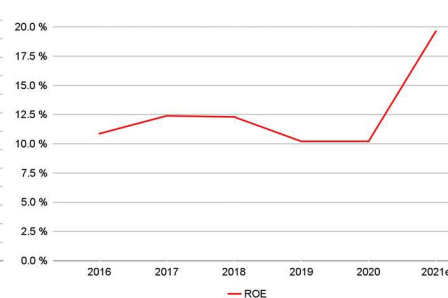
| | 2017 | 2018 | 2019 | 2020 | 2021e | 2022e | 2023e |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|
| Return on Capital | | | | | | | |
| ROA | 3.1 % | 2.4 % | 2.2 % | 2.1 % | 3.5 % | 2.2 % | 2.3 % |
| ROE | 12.4 % | 12.3 % | 10.2 % | 10.2 % | 19.6 % | 12.6 % | 14.0 % |
| FFO I / Equity | 0.2 x | 0.3 x | 0.2 x | 0.2 x | 0.3 x | 0.3 x | 0.3 x |
| Solvency | | | | | | | |
| Net Debt | 40.76 | 65.20 | 69.75 | 106.23 | 116.53 | 130.54 | 143.66 |
| Net Financial Debt | 40.58 | 64.99 | 69.54 | 105.98 | 116.28 | 130.28 | 143.41 |
| Net Fin. Debt / EBITDA | 10.4 x | 11.7 x | 9.9 x | 11.8 x | 8.6 x | 10.4 x | 10.2 x |
| LTV | 61.1 % | 62.0 % | 58.2 % | 60.2 % | 58.1 % | 59.1 % | 59.5 % |
| Equity Ratio | 20.5 % | 19.1 % | 23.7 % | 18.4 % | 17.8 % | 17.1 % | 16.4 % |

LTV



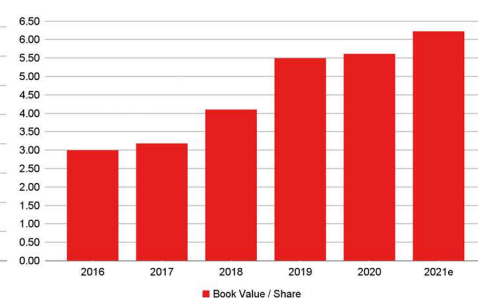
Source: Warburg Research

ROE
in %



Source: Warburg Research

Book Value per Share
in EUR



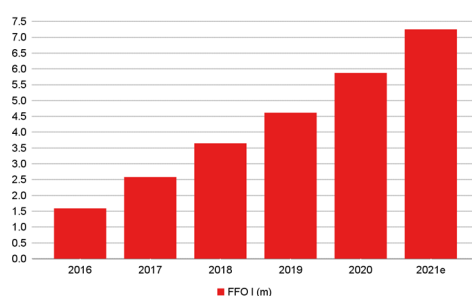
Source: Warburg Research

Consolidated cash flow statement

| In EUR m | 2017 | 2018 | 2019 | 2020 | 2021e | 2022e | 2023e |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Net cash provided by operating activities [1] | 2.76 | 3.42 | 3.80 | 4.96 | 9.68 | 8.43 | 9.53 |
| Net cash provided by investing activities [2] | -21.95 | -31.12 | -16.09 | -37.91 | -17.84 | -20.00 | -20.00 |
| Net cash provided by financing activities [3] | 20.23 | 28.01 | 16.47 | 30.25 | 15.34 | 8.18 | 10.43 |
| Change in liquid funds [1]+[2]+[3] | 1.03 | 0.31 | 4.18 | -2.70 | 7.18 | -3.39 | -0.04 |
| Effects of exchange-rate changes on cash | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Cash and cash equivalent at end of period | 2.49 | 2.80 | 6.98 | 4.28 | 11.46 | 8.07 | 8.03 |

Financial Ratios

| | 2017 | 2018 | 2019 | 2020 | 2021e | 2022e | 2023e |
|------------------------------|---------|---------|---------|---------|---------|---------|---------|
| Cash Flow | | | | | | | |
| FFO (II) | 2.58 | 3.65 | 4.62 | 5.87 | 7.25 | 8.36 | 9.46 |
| FFOPS I | 0.73 | 1.01 | 1.14 | 1.33 | 1.64 | 1.89 | 2.14 |
| FFOPS I diluted | 0.73 | 0.94 | 1.04 | 1.33 | 1.64 | 1.89 | 2.14 |
| FFO I-Yield | 8.2 % | 8.7 % | 7.5 % | 7.6 % | 6.7 % | 7.7 % | 8.8 % |
| FFO I-margin | 50.6 % | 47.9 % | 48.4 % | 48.2 % | 48.6 % | 49.5 % | 49.9 % |
| Interest Paid / Avg. Debt | 2.8 % | 2.4 % | 2.4 % | 2.3 % | 2.2 % | 2.2 % | 2.2 % |
| Management of Funds | | | | | | | |
| Capex/Investment Properties | -42.3 % | -38.4 % | -17.3 % | -29.7 % | -12.6 % | -12.8 % | -11.7 % |
| Avg. Working Capital / Sales | 0.7 % | 1.4 % | -1.3 % | 0.0 % | 2.8 % | 2.5 % | 2.3 % |
| Dividend Payout Ratio | 88.6 % | 85.1 % | 88.2 % | 84.5 % | 47.3 % | 75.1 % | 70.9 % |

FFO

Source: Warburg Research

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| Company | Disclosure | Link to the historical price targets and rating changes (last 12 months) |
|------------------------------|------------|---|
| DEFAMA Deutsche Fachmarkt AG | 5 | http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A13SUL5.htm |

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| | | |
|-----|--------------------------|---|
| -B- | Buy: | The price of the analysed financial instrument is expected to rise over the next 12 months. |
| -H- | Hold: | The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months. |
| -S- | Sell: | The price of the analysed financial instrument is expected to fall over the next 12 months. |
| “-“ | Rating suspended: | The available information currently does not permit an evaluation of the company. |

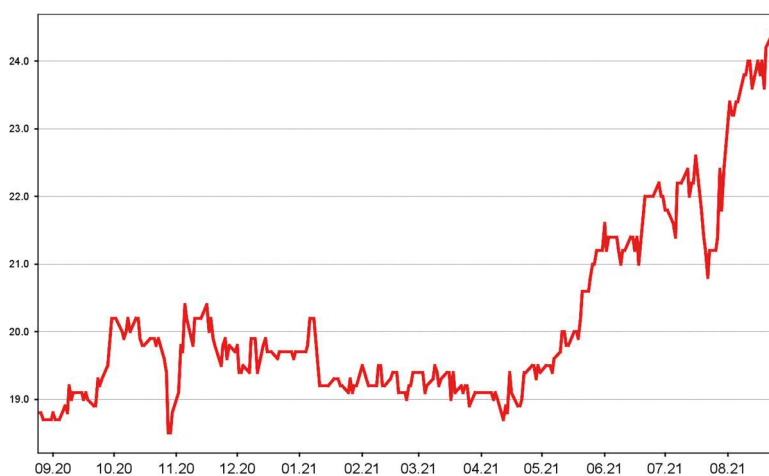
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| Rating | Number of stocks | % of Universe |
|------------------|------------------|---------------|
| Buy | 146 | 68 |
| Hold | 62 | 29 |
| Sell | 6 | 3 |
| Rating suspended | 2 | 1 |
| Total | 216 | 100 |

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

| Rating | Number of stocks | % of Universe |
|------------------|------------------|---------------|
| Buy | 41 | 76 |
| Hold | 11 | 20 |
| Sell | 0 | 0 |
| Rating suspended | 2 | 4 |
| Total | 54 | 100 |

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EQUITIES

Matthias Rode +49 40 3282-2678
Head of Equities mrode@mmwarburg.com

RESEARCH

Michael Heider +49 40 309537-280
Head of Research mheider@warburg-research.com

Henner Rüschemier +49 40 309537-270
Head of Research hrueschemier@warburg-research.com

Stefan Augustin +49 40 309537-168
Cap. Goods, Engineering saugustin@warburg-research.com

Jan Bauer +49 40 309537-155
Renewables jbauer@warburg-research.com

Jonas Blum +49 40 309537-240
Telco, Media, Construction jblum@warburg-research.com

Christian Cohrs +49 40 309537-175
Industrials & Transportation ccohrs@warburg-research.com

Dr. Christian Ehmann +49 40 309537-167
BioTech, Life Science cehmann@warburg-research.com

Felix Ellmann +49 40 309537-120
Software, IT fellmann@warburg-research.com

Jörg Philipp Frey +49 40 309537-258
Retail, Consumer Goods jfrey@warburg-research.com

Marius Fuhrberg +49 40 309537-185
Financial Services mfuhrberg@warburg-research.com

Mustafa Hidir +49 40 309537-230
Automobiles, Car Suppliers mhidir@warburg-research.com

Ulrich Huwald +49 40 309537-255
Health Care, Pharma uhuwald@warburg-research.com

Philipp Kaiser +49 40 309537-260
Real Estate pkaiser@warburg-research.com

Thilo Kleibauer +49 40 309537-257
Retail, Consumer Goods tkleibauer@warburg-research.com

Eggert Kuls +49 40 309537-256
Engineering ekuls@warburg-research.com

Andreas Pläsier +49 40 309537-246
Banks, Financial Services aplaesier@warburg-research.com

Malte Schaumann +49 40 309537-170
Technology mschaumann@warburg-research.com

Oliver Schwarz +49 40 309537-250
Chemicals, Agriculture oschwarz@warburg-research.com

Simon Stippig +49 40 309537-265
Real Estate sstippig@warburg-research.com

Cansu Tatar +49 40 309537-248
Cap. Goods, Engineering ctatar@warburg-research.com

Marc-René Tonn +49 40 309537-259
Automobiles, Car Suppliers mtonn@warburg-research.com

Robert-Jan van der Horst +49 40 309537-290
Technology rvanderhorst@warburg-research.com

Andreas Wolf +49 40 309537-140
Software, IT awolf@warburg-research.com

INSTITUTIONAL EQUITY SALES

Marc Niemann +49 40 3282-2660
Head of Equity Sales, Germany mniemann@mmwarburg.com

Klaus Schilling +49 69 5050-7400
Head of Equity Sales, Germany kschilling@mmwarburg.com

Tim Beckmann +49 40 3282-2665
United Kingdom tbeckmann@mmwarburg.com

Lea Bogdanova +49 69 5050-7411
United Kingdom, Ireland lbogdanova@mmwarburg.com

Jens Buchmüller +49 69 5050-7415
Scandinavia, Austria jbuchmueller@mmwarburg.com

Alexander Eschweiler +49 40 3282-2669
Germany, Luxembourg aeschweiler@mmwarburg.com

Matthias Fritsch +49 40 3282-2696
United Kingdom mfritsch@mmwarburg.com

Maximilian Martin +49 69 5050-7413
Austria, Poland mmartin@mmwarburg.com

Christopher Seedorf +49 40 3282-2695
Switzerland cseedorf@mmwarburg.com

Sophie Hauer +49 69 5050-7417
Roadshow/Marketing shauer@mmwarburg.com

Juliane Niemann +49 40 3282-2694
Roadshow/Marketing jniemann@mmwarburg.com

SALES TRADING

Oliver Merckel +49 40 3282-2634
Head of Sales Trading omerckel@mmwarburg.com

Elyaz Dust +49 40 3282-2702
Sales Trading edust@mmwarburg.com

Michael Ilgenstein +49 40 3282-2700
Sales Trading milgenstein@mmwarburg.com

Marcel Magiera +49 40 3282-2662
Sales Trading mmagiera@mmwarburg.com

Bastian Quast +49 40 3282-2701
Sales Trading bquast@mmwarburg.com

Jörg Treptow +49 40 3282-2658
Sales Trading jtreptow@mmwarburg.com

MACRO RESEARCH

Carsten Klude +49 40 3282-2572
Macro Research cklude@mmwarburg.com

Dr. Christian Jasperneite +49 40 3282-2439
Investment Strategy cjasperneite@mmwarburg.com

Our research can be found under:

Warburg Research research.mmwarburg.com/en/index.html
Bloomberg RESP MMWA GO
FactSet www.factset.com

Refinitiv www.refinitiv.com
Capital IQ www.capitaliq.com

For access please contact:

Andrea Schaper +49 40 3282-2632
Sales Assistance aschaper@mmwarburg.com

Kerstin Muthig +49 40 3282-2703
Sales Assistance kmuthig@mmwarburg.com