

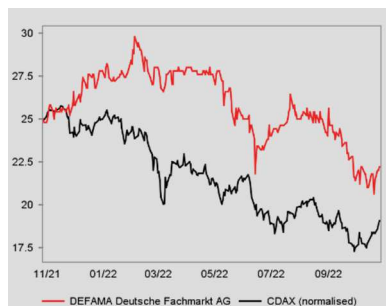
| | | | |
|------------------------------------|---|--|---|
| Buy EUR 32.60 | Value Indicators: EUR NAV (WRe) 24e: 37.74 FFO-Yield 24e: 29.93 | Warburg ESG Risk Score: 2.3 ESG Score (MSCI based): 3.0 Balance Sheet Score: 3.8 Market Liquidity Score: 0.0 | Description: Commercial real estate company focused on retail parks in Northern and Eastern Germany |
| | Market Snapshot: EUR m Market cap: 105.60 No. of shares (m): 4.80 EV: 233.87 Freefloat MC: 76.03 Ø Trad. Vol. (30d): 20.94 th | Shareholders: Freefloat: 72.00 % MSC Invest GmbH: 26.00 % Supervisory board: 2.00 % | Key Figures (WRe): 2022e LTV: 60.5 % Equity Ratio: 22.8 % |
| Price: EUR 22.20 Upside: 46.8 % | | | |

Guidance increased for 2022 and 2025; Strong growth expected after 9M

| | | | | | | | |
|----------------------------------|--------|-------|----------|--|--|--|--|
| Expected Figures Q3/2022: | | | | Comment on Figures: | | | |
| | 9M/22e | 9M/21 | +/- in % | <ul style="list-style-type: none"> DEFAMA will release its 9M-figures on November 2. We are expecting strong top-line growth of at least 15% reflecting an impressive track record of value-accretive acquisitions (acquisition volume EUR ~29m ytd). Adjusted EBIT and EBT (w/o disposal gains) should have improved by at least 10%. FFO is expected to increase with higher momentum of 17% and 11% on a per-share basis. The dilution effect from the successful capital increase in Q1 has already been offset and proceeds will enable additional growth potential and optimization of financing in existing redevelopments. => DEFAMA is well on track to achieve its FY targets for 2022 | | | |
| Revenues | 14.52 | 12.62 | 15% | | | | |
| EBITDA | 9.25 | 10.66 | -13% | | | | |
| EBIT | 5.42 | 7.52 | -28% | | | | |
| EBIT (adjusted) | 5.42 | 4.92 | 10% | | | | |
| EBT | 3.25 | 5.52 | -41% | | | | |
| EBT (adjusted) | 3.25 | 2.92 | 11% | | | | |
| Net profit | 2.36 | 4.27 | -45% | | | | |
| EPS (€) | 0.51 | 0.97 | -48% | | | | |
| FFO | 6.12 | 5.23 | 17% | | | | |
| FFO-margin | 42% | 41% | | | | | |
| FFOPS (€) | 1.31 | 1.18 | 11% | | | | |

- With the H1 release, management already indicated a review of its previous guidance. Greater visibility regarding the timing of a possible sale and some other effects, have now prompted DEFAMA to increase its guidance. For **2022**, company is expecting net profit of EUR 4.2m (German GAAP). The increase of EUR 0.7m reflects an estimated disposal gain from the sale of a smaller property at a multiple which could be approx. 4-5 points higher than the average portfolio multiple. The FFO target of EUR 8.5m and annualised FFO of EUR 10m (currently EUR 9.6m) remain unchanged. **The guidance uplift for 2025** is more significant and the volume higher than previously expected, as DEFAMA has an excellent acquisition track record. Management is expecting a portfolio volume of at least EUR 350m (previously, EUR 260-300m), an annualised rental income of EUR 28m (EUR 24m) and an FFO of at least EUR 13m (EUR 11m) which is an increase of ~17-18% compared with the previous guidance. The target for the FFOPS of EUR 2.70 is 8% higher than the former target of EUR 2.50. The smaller increase reflects the cap raise in Q1 22.
- The guidance increase confirms our positive view of the growth potential in the years to come. The FFO yield of ~12% on 2025 targets and existing FFO yield of ~8% is attractive. Stronger focus on M&A activities could lead to further disposals with positive earnings and cash effects which compensate for lower usage of new validation of loans in the case of prolongation negotiations. We stick to Buy.

| | | | | | | | | | | | | | |
|------------------------------|-------------|--------|-------------|-------|-------------|-------|--|--|--|--|--|--|--|
| Changes in Estimates: | | | | | | | Comment on Changes: | | | | | | |
| FY End: 31.12. in EUR m | 2022e (old) | + / - | 2023e (old) | + / - | 2024e (old) | + / - | <ul style="list-style-type: none"> Slight increase in FFO estimates for 2022 due to some smaller positive effects. We also increase our estimates regarding DEFAMA's path to its new 2025 guidance which is 5-6% above our previous estimates. Positive effects from indexation, redevelopments and higher portfolio volume due to recent attractive acquisitions should enable a CAGR 2018-2025 of 18% for FFOPS. | | | | | | |
| FFO I | 8.41 | 1.7 % | 10.08 | 0.9 % | 11.18 | 1.2 % | | | | | | | |
| FFOPS I | 1.79 | 1.7 % | 2.10 | 0.9 % | 2.33 | 1.2 % | | | | | | | |
| Net income | 3.51 | 18.8 % | 4.28 | 1.7 % | 4.79 | 2.0 % | | | | | | | |
| EPS | 0.73 | 18.8 % | 0.89 | 1.7 % | 1.00 | 2.0 % | | | | | | | |

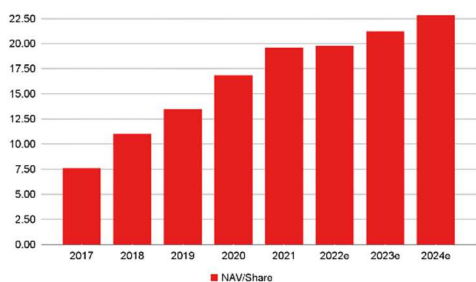


| | |
|----------------------------------|---------|
| Rel. Performance vs CDAX: | |
| 1 month: | -11.1 % |
| 6 months: | -9.5 % |
| Year to date: | 3.5 % |
| Trailing 12 months: | 14.8 % |

Company events:
 Nov.22 Q3

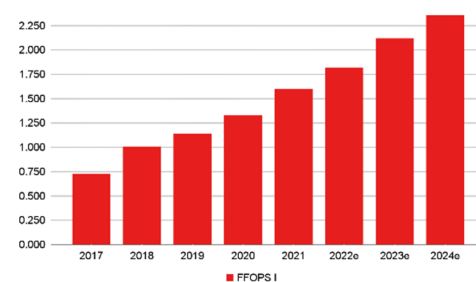
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|-------------------------|---------------|--|--------|--------|--------|--------|--------|--------|
| FY End: 31.12. in EUR m | CAGR (21-24e) | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e |
| Rental income | | 7.61 | 9.53 | 12.19 | 14.55 | 17.10 | 20.12 | 22.30 |
| Change yoy | | 49.2 % | 25.1 % | 27.9 % | 19.4 % | 17.5 % | 17.6 % | 10.8 % |
| EBIT | | 3.59 | 4.50 | 5.62 | 9.11 | 8.30 | 9.07 | 10.11 |
| FFO I | | 3.65 | 4.62 | 5.87 | 7.06 | 8.56 | 10.17 | 11.31 |
| FFO I-margin | | 47.9 % | 48.4 % | 48.2 % | 48.5 % | 50.0 % | 50.6 % | 50.7 % |
| EBT | | 2.25 | 2.78 | 3.49 | 6.51 | 5.41 | 5.83 | 6.54 |
| Net income | | 1.68 | 2.06 | 2.51 | 5.04 | 4.17 | 4.35 | 4.89 |
| EPS | | 0.46 | 0.51 | 0.57 | 1.14 | 0.87 | 0.91 | 1.02 |
| FFOPS I | | 1.01 | 1.14 | 1.33 | 1.60 | 1.82 | 2.12 | 2.36 |
| DPS | | 0.40 | 0.45 | 0.48 | 0.51 | 0.54 | 0.58 | 0.63 |
| Dividend Yield | | 3.4 % | 2.9 % | 2.7 % | 2.3 % | 2.5 % | 2.6 % | 2.9 % |
| Book Value / Share | | 4.10 | 5.50 | 5.61 | 6.27 | 8.24 | 8.57 | 8.96 |
| P / E | | 25.0 x | 30.1 x | 30.9 x | 19.5 x | 25.3 x | 24.3 x | 21.6 x |
| Price / Book | | 2.6 x | 2.5 x | 3.1 x | 3.5 x | 2.7 x | 2.6 x | 2.5 x |
| P / NAVPS | | 1.1 x | 1.1 x | 1.0 x | 1.1 x | 1.1 x | 1.0 x | 1.0 x |
| FFO I-Yield | | 8.7 % | 7.5 % | 7.6 % | 7.2 % | 8.3 % | 9.6 % | 10.7 % |
| ROE | | 12.3 % | 10.2 % | 10.2 % | 19.2 % | 12.4 % | 10.8 % | 11.6 % |
| LTV | | 62.0 % | 58.2 % | 60.2 % | 61.3 % | 60.5 % | 61.5 % | 62.0 % |
| Guidance: | | 2022e: FFO of EUR ~8.5m, Net profit (HGB) of EUR ~4.2m | | | | | | |

NAV per share development
in EUR



Source: Warburg Research

FFO per share development
in EUR



Source: Warburg Research

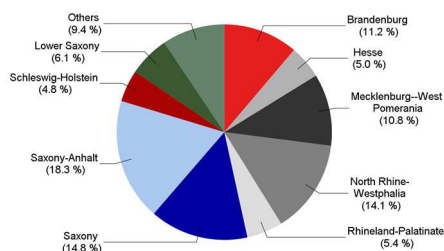
Company Background

- 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

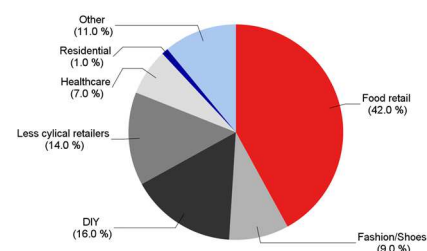
- Real estate competence: founder, major shareholder and CEO Matthias Schrade, previously oversaw as a board member responsible for acquisitions for a non-listed real estate company based in Munich.
- Unique focus: the company competes for assets that are too large for individual investors and too small 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").

Geogr. breakdown of rental income
% of total rental income



Source: Warburg Research

Rental income by sector
% of rental income



Source: Warburg Research

| Valuation | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e |
|--------------|--------|--------|--------|--------|--------|--------|--------|
| P / E | 25.0 x | 30.1 x | 30.9 x | 19.5 x | 25.3 x | 24.3 x | 21.6 x |
| P / NAVPS | 1.1 x | 1.1 x | 1.0 x | 1.1 x | 1.1 x | 1.0 x | 1.0 x |
| Price / Book | 2.6 x | 2.5 x | 3.1 x | 3.5 x | 2.7 x | 2.6 x | 2.5 x |
| P / FFOPS I | 11.5 x | 13.4 x | 13.2 x | 13.9 x | 12.1 x | 10.4 x | 9.3 x |
| FFO I-Yield | 8.7 % | 7.5 % | 7.6 % | 7.2 % | 8.3 % | 9.6 % | 10.7 % |
| ROE | 12.3 % | 10.2 % | 10.2 % | 19.2 % | 12.4 % | 10.8 % | 11.6 % |
| Equity Ratio | 19 % | 24 % | 18 % | 18 % | 23 % | 22 % | 21 % |

| Company Specific Items | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e |
|------------------------|-------|-------|-------|-------|-------|-------|-------|
| NAV/Share | 11.02 | 13.46 | 16.86 | 19.61 | 19.80 | 21.23 | 22.84 |
| Vacancy Rate | 4.3 % | 4.0 % | 3.7 % | 5.0 % | 4.0 % | 4.0 % | 4.0 % |

Consolidated profit and loss

| In EUR m | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total revenues | 9.09 | 11.21 | 14.58 | 17.13 | 20.36 | 23.95 | 26.55 |
| Rental income | 7.61 | 9.53 | 12.19 | 14.55 | 17.10 | 20.12 | 22.30 |
| Change yoy | 49.2 % | 25.1 % | 27.9 % | 19.4 % | 17.5 % | 17.6 % | 10.8 % |
| Property operating costs | 2.21 | 2.63 | 3.08 | 4.05 | 4.76 | 5.70 | 6.32 |
| Property management costs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Rental profit | 6.87 | 8.57 | 11.49 | 13.08 | 15.60 | 18.25 | 20.23 |
| Income from property sales | 0.00 | 0.00 | 0.00 | 2.60 | 0.70 | 0.00 | 0.00 |
| Other revenues | 0.08 | 0.07 | 0.12 | 0.64 | 0.41 | 0.48 | 0.53 |
| Gross profit | 6.95 | 8.64 | 11.62 | 16.32 | 16.70 | 18.73 | 20.76 |
| Administration expenses | 0.70 | 0.70 | 0.81 | 0.98 | 1.26 | 1.37 | 1.49 |
| Personnel expenses | 0.72 | 1.04 | 1.50 | 1.88 | 2.00 | 2.42 | 2.68 |
| Other operating income/expenses | 0.00 | 0.00 | -0.31 | -0.11 | -0.06 | -0.06 | -0.06 |
| Unfrequent items | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| EBITDA | 5.53 | 7.04 | 8.99 | 13.35 | 13.39 | 14.89 | 16.53 |
| Valuation result | 0.00 | 0.00 | 0.00 | 2.60 | 0.70 | 0.00 | 0.00 |
| Depreciation of fixed assets | 1.95 | 2.55 | 3.36 | 4.24 | 5.09 | 5.82 | 6.42 |
| EBITA | 3.59 | 4.50 | 5.62 | 9.11 | 8.30 | 9.07 | 10.11 |
| Amortisation of intangible assets/Goodwill | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| EBIT | 3.59 | 4.50 | 5.62 | 9.11 | 8.30 | 9.07 | 10.11 |
| Interest income | 0.00 | 0.01 | 0.01 | 0.01 | 0.00 | 0.00 | 0.00 |
| Interest expenses | 1.34 | 1.73 | 2.14 | 2.61 | 2.88 | 3.23 | 3.57 |
| Other financial income (loss) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial result | -1.34 | -1.72 | -2.13 | -2.60 | -2.88 | -3.23 | -3.57 |
| EBT | 2.25 | 2.78 | 3.49 | 6.51 | 5.41 | 5.83 | 6.54 |
| <i>Margin</i> | 24.8 % | 24.8 % | 24.0 % | 38.0 % | 26.6 % | 24.4 % | 24.6 % |
| Total taxes | -0.55 | -0.71 | -0.71 | -0.71 | -1.25 | -1.48 | -1.65 |
| thereof cash taxes | -0.36 | -0.42 | -0.42 | -0.42 | -0.71 | -0.89 | -1.00 |
| Net income from continuing operations | 1.70 | 2.07 | 2.51 | 5.04 | 4.17 | 4.35 | 4.89 |
| 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 | 1.70 | 2.07 | 2.51 | 5.04 | 4.17 | 4.35 | 4.89 |
| Minority interest | 0.02 | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net income | 1.68 | 2.06 | 2.51 | 5.04 | 4.17 | 4.35 | 4.89 |
| Number of shares, average | 3.62 | 4.05 | 4.42 | 4.42 | 4.71 | 4.80 | 4.80 |
| FFO (II) | 3.65 | 4.62 | 5.87 | 7.06 | 8.56 | 10.17 | 11.31 |
| <i>FFO I-margin</i> | 47.9 % | 48.4 % | 48.2 % | 48.5 % | 50.0 % | 50.6 % | 50.7 % |
| FFOPS I | 1.01 | 1.14 | 1.33 | 1.60 | 1.82 | 2.12 | 2.36 |
| EPS | 0.46 | 0.51 | 0.57 | 1.14 | 0.87 | 0.91 | 1.02 |
| EPS adj. | 0.43 | 0.47 | 0.57 | 1.14 | 0.87 | 0.91 | 1.02 |

*Adjustments made for:

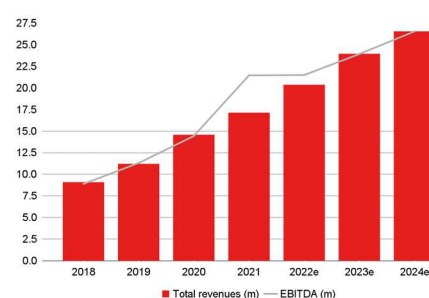
Guidance: 2022e: FFO of EUR ~8.5m, Net profit (HGB) of EUR ~4.2m

Financial Ratios

| | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e |
|--|--------|--------|--------|--------|--------|--------|--------|
| Property operating costs / Rental Income | 29.1 % | 27.6 % | 25.3 % | 27.8 % | 27.9 % | 28.3 % | 28.3 % |
| Operating Leverage (Real Estate) | 2.9 x | 5.0 x | 4.6 x | 6.2 x | 6.9 x | 6.7 x | 10.3 x |
| Rental profit / interest expenses | 5.1 x | 5.0 x | 5.4 x | 5.0 x | 5.4 x | 5.6 x | 5.7 x |

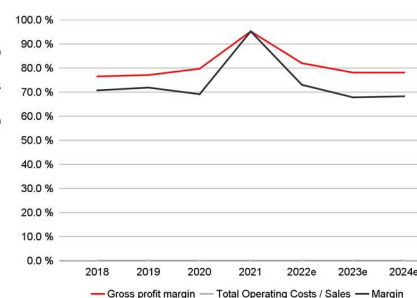
Revenues, EBITDA

in EUR m



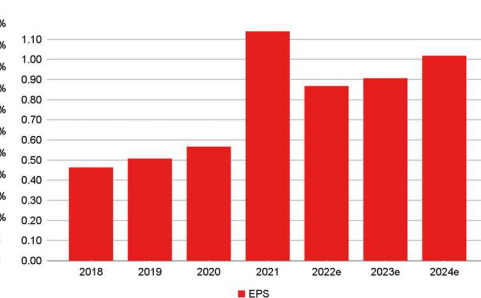
Operating Performance

in %



Performance per Share

in EUR



Source: Warburg Research

Source:

Source: Warburg Research

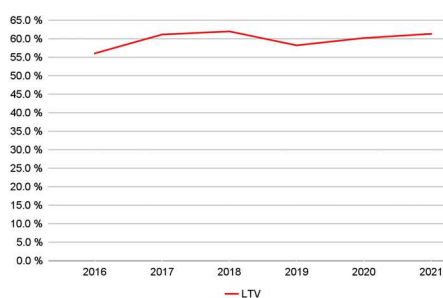
Consolidated balance sheet

| In EUR m | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e |
|---|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Assets | | | | | | | |
| Goodwill and other intangible assets | 0.01 | 0.03 | 0.02 | 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 | 0.03 | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 |
| Property, plant and equipment | 0.08 | 0.11 | 1.39 | 1.29 | 1.30 | 1.32 | 1.33 |
| Investment properties | 81.10 | 93.14 | 127.79 | 147.57 | 165.71 | 182.18 | 198.01 |
| Financial assets | 0.26 | 1.70 | 0.12 | 1.37 | 1.37 | 1.37 | 1.37 |
| Other long-term assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Fixed assets | 81.44 | 94.98 | 129.33 | 150.25 | 168.40 | 184.88 | 200.72 |
| Inventories | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accounts receivable | 0.51 | 0.00 | 0.80 | 0.96 | 0.98 | 1.00 | 1.02 |
| Liquid assets | 2.80 | 6.98 | 4.28 | 1.52 | 3.51 | 3.19 | 3.96 |
| Other short-term assets | 0.59 | -2.56 | -0.66 | 1.94 | 0.31 | 0.61 | -0.18 |
| Current assets | 4.34 | 9.29 | 7.38 | 6.01 | 6.60 | 6.35 | 7.18 |
| Total Assets | 85.79 | 104.28 | 136.71 | 156.26 | 175.00 | 191.23 | 207.90 |
| Liabilities and shareholders' equity | | | | | | | |
| Subscribed capital | 3.90 | 4.42 | 4.42 | 4.42 | 4.80 | 4.80 | 4.80 |
| Capital reserve | 10.03 | 17.31 | 17.31 | 17.31 | 27.19 | 27.19 | 27.19 |
| Retained earnings | 2.06 | 2.56 | 3.07 | 5.99 | 7.56 | 9.13 | 11.00 |
| Other equity components | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Shareholders' equity | 15.99 | 24.29 | 24.81 | 27.72 | 39.56 | 41.13 | 42.99 |
| Minority interest | 0.38 | 0.39 | 0.40 | 0.40 | 0.40 | 0.40 | 0.40 |
| Provisions | 1.01 | 0.43 | 0.51 | 0.53 | 0.53 | 0.53 | 0.53 |
| thereof provisions for pensions and similar obligations | 0.21 | 0.21 | 0.25 | 0.26 | 0.26 | 0.26 | 0.26 |
| Financial liabilities (total) | 67.79 | 76.52 | 110.25 | 124.59 | 131.51 | 146.19 | 161.00 |
| Short-term financial liabilities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accounts payable | 0.30 | 0.51 | 0.29 | 0.96 | 0.96 | 0.96 | 0.96 |
| Other liabilities | 0.70 | 2.54 | 0.86 | 2.46 | 2.45 | 2.43 | 2.42 |
| Liabilities | 69.79 | 79.99 | 111.91 | 128.54 | 135.44 | 150.10 | 164.91 |
| Total liabilities and shareholders' equity | 85.79 | 104.28 | 136.71 | 156.26 | 175.00 | 191.23 | 207.90 |

Financial Ratios

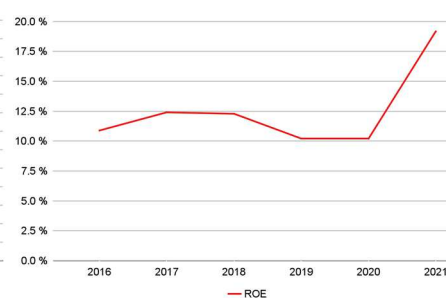
| | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|
| Return on Capital | | | | | | | |
| ROA | 2.4 % | 2.2 % | 2.1 % | 3.4 % | 2.5 % | 2.4 % | 2.4 % |
| ROE | 12.3 % | 10.2 % | 10.2 % | 19.2 % | 12.4 % | 10.8 % | 11.6 % |
| FFO I / Equity | 0.3 x | 0.2 x | 0.2 x | 0.3 x | 0.3 x | 0.2 x | 0.3 x |
| Solvency | | | | | | | |
| Net Debt | 65.20 | 69.75 | 106.23 | 123.34 | 128.27 | 143.26 | 157.31 |
| Net Financial Debt | 64.99 | 69.54 | 105.98 | 123.07 | 128.01 | 143.00 | 157.05 |
| Net Fin. Debt / EBITDA | 11.7 x | 9.9 x | 11.8 x | 9.2 x | 9.6 x | 9.6 x | 9.5 x |
| LTV | 62.0 % | 58.2 % | 60.2 % | 61.3 % | 60.5 % | 61.5 % | 62.0 % |
| Equity Ratio | 19.1 % | 23.7 % | 18.4 % | 18.0 % | 22.8 % | 21.7 % | 20.9 % |

LTV



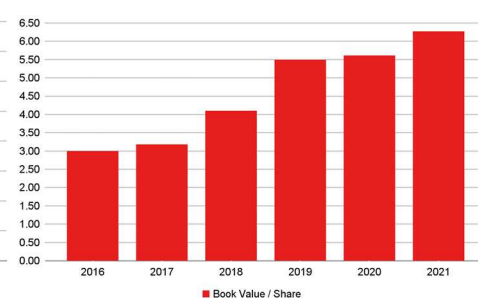
Source: Warburg Research

ROE
in %



Source: Warburg Research

Book Value per Share
in EUR



Source: Warburg Research

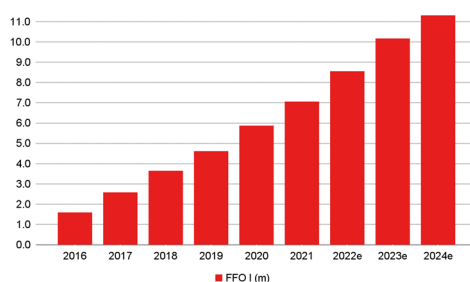
Consolidated cash flow statement

| In EUR m | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Net cash provided by operating activities [1] | 3.42 | 3.80 | 4.96 | 7.41 | 9.22 | 10.10 | 11.24 |
| Net cash provided by investing activities [2] | -31.12 | -16.09 | -37.91 | -22.39 | -11.90 | -22.50 | -22.50 |
| Net cash provided by financing activities [3] | 28.01 | 16.47 | 30.25 | 12.22 | 4.67 | 12.08 | 12.03 |
| Change in liquid funds [1]+[2]+[3] | 0.31 | 4.18 | -2.70 | -2.76 | 1.99 | -0.32 | 0.77 |
| 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 | 2.80 | 6.98 | 4.28 | 1.52 | 3.51 | 3.19 | 3.96 |

Financial Ratios

| | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e |
|------------------------------|---------|---------|---------|---------|--------|---------|---------|
| Cash Flow | | | | | | | |
| FFO (II) | 3.65 | 4.62 | 5.87 | 7.06 | 8.56 | 10.17 | 11.31 |
| FFOPS I | 1.01 | 1.14 | 1.33 | 1.60 | 1.82 | 2.12 | 2.36 |
| FFOPS I diluted | 0.94 | 1.04 | 1.33 | 1.60 | 1.78 | 2.12 | 2.36 |
| FFO I-Yield | 8.7 % | 7.5 % | 7.6 % | 7.2 % | 8.3 % | 9.6 % | 10.7 % |
| FFO I-margin | 47.9 % | 48.4 % | 48.2 % | 48.5 % | 50.0 % | 50.6 % | 50.7 % |
| Interest Paid / Avg. Debt | 2.4 % | 2.4 % | 2.3 % | 2.2 % | 2.3 % | 2.3 % | 2.3 % |
| Management of Funds | | | | | | | |
| Capex/Investment Properties | -38.4 % | -17.3 % | -29.7 % | -15.2 % | -7.2 % | -12.4 % | -11.4 % |
| Avg. Working Capital / Sales | 1.4 % | -1.3 % | 0.0 % | 1.5 % | 0.1 % | 0.1 % | 0.2 % |
| Dividend Payout Ratio | 85.1 % | 88.2 % | 84.5 % | 44.7 % | 61.0 % | 63.9 % | 61.8 % |

FFO



Source: Warburg Research

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|------------------------------|------------|---|
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| | | |
|-----|--------------------------|---|
| -B- | Buy: | The price of the analysed financial instrument is expected to rise over the next 12 months. |
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| Rating | Number of stocks | % of Universe |
|------------------|------------------|---------------|
| Buy | 163 | 75 |
| Hold | 45 | 21 |
| Sell | 4 | 2 |
| Rating suspended | 4 | 2 |
| 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 | 45 | 80 |
| Hold | 8 | 14 |
| Sell | 1 | 2 |
| Rating suspended | 2 | 4 |
| Total | 56 | 100 |

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