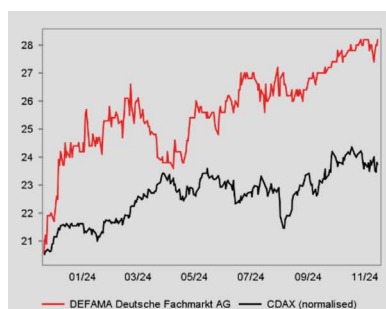


| | | | |
|---|---|--|---|
| Buy EUR 32.40 Price EUR 28.20 Upside 14.9 % | Value Indicators: EUR NAV (WRe) 25e: 34.31 FFO-Yield 25e: 30.78 | Warburg Risk Score: 1.8 Balance Sheet Score: 3.5 Market Liquidity Score: 0.0 | Description: Commercial real estate company focused on retail parks in Northern and Eastern Germany |
| | Market Snapshot: EUR m Market cap: 135.36 No. of shares (m): 4.80 EV: 314.69 Freefloat MC: 97.46 Ø Trad. Vol. (30d): 14.10 th | Shareholders: Freefloat 72.00 % MSC Invest GmbH 26.00 % Supervisory board 2.00 % | Key Figures (WRe): 2024e LTV: 62.9 % Equity Ratio: 19.4 % |

Further attractive portfolio growth; Positive news-flow expected to continue

- The company continues to deliver impressively on the acquisition front and has acquired six further speciality stores. The locations are in cities and communities of varying sizes in western and eastern Germany. In Essen (North Rhine-Westphalia), a speciality store was purchased with KiK as the main tenant. The main tenant in the property in Lübeck is denn's Biomarkt. In Lübbenau, the retail park is the second location alongside the already owned Kolloseum and tenants include ALDI, JYSK, expert and Spreewaldbank. Properties in Schmalkalden (Thuringia) with core tenant EDEKA, Strasburg (Mecklenburg-Western Pomerania) and Schwarmstedt (Lower Saxony) were also acquired in the transaction. The lettable area of all six properties is 9500 square metres. In view of the very different locations and tenants, we assume an average rent of around EUR 750-850k. The estimated multiple is likely to be between 10 and 11, due to the overall size and, according to our estimates, the purchase price should be between EUR 7.5m and EUR 9.35m.
- In a second statement on 14 November, the company announced the purchase of several plots of land in Freudenstadt (Baden-Württemberg) with a lettable area of 13,000 sqm and the purchase of a retail park in Westerburg (Rhineland-Palatinate). The long-standing tenants of the properties on the sites in Freudenstadt include Kaufland, Deichmann and A.T.U.
 DEFAMA will receive leasehold and rental payments of around EUR 400k p.a. for these properties. According to the company's announcement, 'The transaction is still subject to a condition precedent'. The core tenants of the acquired property in Westerburg are Woolworth, Takko, Ernsting's Family and K+K Schuhe. The annual rental income from this property totals around EUR 300k. Together, a purchase price of ~EUR 6.5m is to be paid for these properties. This corresponds to an attractive rent multiple of approx. 10.
- With this second announcement, the annualised FFO increases to EUR ~12.1m and thus already exceeds the FY 2024 guidance of EUR 12m. The published new annualised FFO considers these transactions and other operating parameters (e.g. tenant success, staff increases/decreases, cost increases/savings). We believe that further transactions could follow by the end of the year and that the growth momentum will therefore continue to gather pace. According to our calculations, the acquisition volume announced so far should amount to around EUR 26-27m, which would be just below the record acquisition volume of EUR 28-30m p.a. in the years 2021 to 2023. The annualised annual net rent now amounts to around EUR 26.5m which is higher than the EUR 26.1m we were expecting at the end of the year.
- We confirm our Buy recommendation with a price target of EUR 32.40 in view of the acquisitions shown and the possibility of further transaction potential. We also assume that the company will adjust its guidance for 2025 given the current buying opportunities in the transaction market (e.g. 2025 ~annualised FFO EUR 13m).

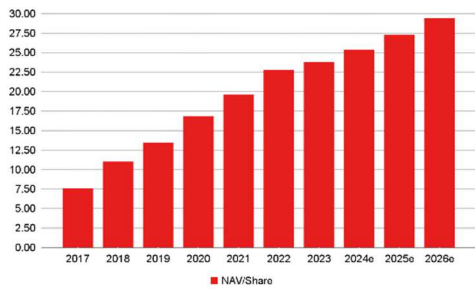


| Rel. Performance vs CDAX: | |
|---------------------------|--------|
| 1 month: | 3.9 % |
| 6 months: | 9.0 % |
| Year to date: | 6.7 % |
| Trailing 12 months: | 17.8 % |

Company events:

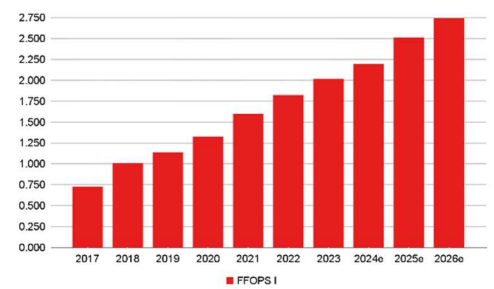
| FY End: 31.12. in EUR m | CAGR (23-26e) | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|----------------------------|--|--------|--------|--------|--------|--------|--------|--------|
| Rental income | | 12.19 | 14.55 | 17.25 | 20.18 | 22.63 | 25.29 | 27.44 |
| Change yoy | | 27.9 % | 19.4 % | 18.6 % | 16.9 % | 12.1 % | 11.8 % | 8.5 % |
| EBIT | | 5.62 | 9.11 | 10.08 | 9.70 | 11.68 | 11.57 | 13.02 |
| FFO I | | 5.87 | 7.06 | 8.58 | 9.68 | 10.54 | 12.05 | 13.17 |
| FFO I-margin | | 48.2 % | 48.5 % | 49.7 % | 48.0 % | 46.6 % | 47.6 % | 48.0 % |
| EBT | | 3.49 | 6.51 | 7.18 | 5.84 | 6.82 | 6.25 | 7.24 |
| Net income | | 2.51 | 5.04 | 5.39 | 4.15 | 5.07 | 4.55 | 5.32 |
| EPS | | 0.57 | 1.14 | 1.15 | 0.87 | 1.06 | 0.95 | 1.11 |
| FFOPS I | | 1.33 | 1.60 | 1.82 | 2.02 | 2.19 | 2.51 | 2.74 |
| DPS | | 0.48 | 0.51 | 0.54 | 0.57 | 0.60 | 0.63 | 0.67 |
| Dividend Yield | | 2.7 % | 2.3 % | 2.1 % | 2.6 % | 2.1 % | 2.2 % | 2.4 % |
| Book Value / Share | | 5.61 | 6.27 | 8.53 | 8.85 | 9.31 | 9.62 | 10.06 |
| P / E | | 30.9 x | 19.5 x | 22.0 x | 25.7 x | 26.7 x | 29.7 x | 25.4 x |
| Price / Book | | 3.1 x | 3.5 x | 2.9 x | 2.5 x | 3.0 x | 2.9 x | 2.8 x |
| P / NAVPS | | 1.0 x | 1.1 x | 1.1 x | 0.9 x | 1.1 x | 1.0 x | 1.0 x |
| FFO I-Yield | | 7.6 % | 7.2 % | 7.2 % | 9.1 % | 7.8 % | 8.9 % | 9.7 % |
| ROE | | 10.2 % | 19.2 % | 15.7 % | 10.0 % | 11.6 % | 10.0 % | 11.3 % |
| LTV | | 60.2 % | 61.3 % | 59.7 % | 61.1 % | 62.9 % | 63.0 % | 62.7 % |
| Guidance: | in EUR; 2024: FFO of 10.6m, Net profit (HGB) of >5.0m; 2025: FFO (a) = 13m | | | | | | | |

NAV per share development
in EUR



Source: Warburg Research

FFO per share development
in EUR



Source: Warburg Research

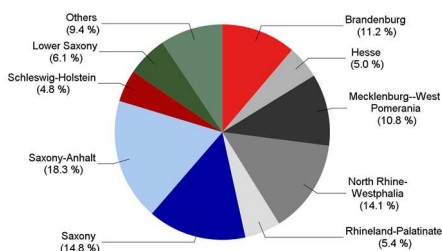
Company Background

- 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

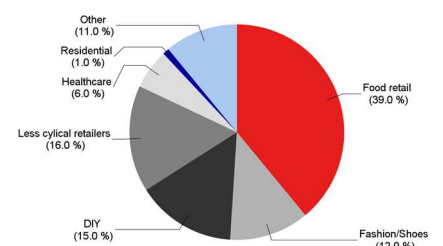
- Real estate competence: founder, major shareholder and CEO Matthias Schrade, previously oversaw as a board member responsible for acquisitions for a non-listed real estate company based in Munich.
- Unique focus: the company competes for assets that are too large for individual investors and too small 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 | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|--------------|--------|--------|--------|--------|--------|--------|--------|
| P / E | 30.9 x | 19.5 x | 22.0 x | 25.7 x | 26.7 x | 29.7 x | 25.4 x |
| P / NAVPS | 1.0 x | 1.1 x | 1.1 x | 0.9 x | 1.1 x | 1.0 x | 1.0 x |
| Price / Book | 3.1 x | 3.5 x | 2.9 x | 2.5 x | 3.0 x | 2.9 x | 2.8 x |
| P / FFOPS I | 13.2 x | 13.9 x | 13.8 x | 11.0 x | 12.8 x | 11.2 x | 10.3 x |
| FFO I-Yield | 7.6 % | 7.2 % | 7.2 % | 9.1 % | 7.8 % | 8.9 % | 9.7 % |
| ROE | 10.2 % | 19.2 % | 15.7 % | 10.0 % | 11.6 % | 10.0 % | 11.3 % |
| Equity Ratio | 18 % | 18 % | 21 % | 20 % | 19 % | 19 % | 19 % |

| Company Specific Items | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|------------------------|-------|-------|-------|-------|-------|-------|-------|
| NAV/Share | 16.86 | 19.61 | 22.80 | 23.79 | 25.38 | 27.29 | 29.42 |
| Vacancy Rate | 3.7 % | 5.0 % | 6.2 % | 4.1 % | 4.0 % | 4.0 % | 4.0 % |

Consolidated profit and loss

| In EUR m | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total revenues | 14.58 | 17.13 | 20.23 | 23.33 | 26.62 | 29.93 | 32.48 |
| Rental income | 12.19 | 14.55 | 17.25 | 20.18 | 22.63 | 25.29 | 27.44 |
| Change yoy | 27.9 % | 19.4 % | 18.6 % | 16.9 % | 12.1 % | 11.8 % | 8.5 % |
| Property operating costs | 3.08 | 4.05 | 4.24 | 4.85 | 5.86 | 6.44 | 6.98 |
| Property management costs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Rental profit | 11.49 | 13.08 | 15.98 | 18.49 | 20.76 | 23.50 | 25.50 |
| Income from property sales | 0.00 | 2.77 | 2.26 | 0.73 | 1.45 | 0.00 | 0.00 |
| Other revenues | 0.12 | 0.47 | 0.22 | 0.45 | 0.53 | 0.45 | 0.65 |
| Gross profit | 11.62 | 16.32 | 18.46 | 19.67 | 22.75 | 23.95 | 26.14 |
| Administration expenses | 0.81 | 0.98 | 1.23 | 2.29 | 1.86 | 1.95 | 2.11 |
| Personnel expenses | 1.50 | 1.88 | 1.98 | 1.73 | 2.45 | 2.84 | 3.09 |
| Other operating income/expenses | -0.31 | -0.11 | -0.08 | -0.10 | -0.10 | -0.10 | -0.10 |
| Unfrequent items | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| EBITDA | 8.99 | 13.35 | 15.18 | 15.54 | 18.33 | 19.06 | 20.85 |
| Valuation result | 0.00 | n.a. | n.a. | 0.73 | 1.45 | 0.00 | 0.00 |
| Depreciation of fixed assets | 3.36 | 4.24 | 5.10 | 5.83 | 6.66 | 7.48 | 7.83 |
| EBITA | 5.62 | 9.11 | 10.08 | 9.70 | 11.68 | 11.57 | 13.02 |
| Amortisation of intangible assets/Goodwill | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| EBIT | 5.62 | 9.11 | 10.08 | 9.70 | 11.68 | 11.57 | 13.02 |
| Interest income | 0.01 | 0.01 | 0.01 | 0.34 | 0.20 | 0.00 | 0.00 |
| Interest expenses | 2.14 | 2.61 | 2.91 | 4.21 | 5.06 | 5.32 | 5.78 |
| Other financial income (loss) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial result | -2.13 | -2.60 | -2.90 | -3.87 | -4.86 | -5.32 | -5.78 |
| EBT | 3.49 | 6.51 | 7.18 | 5.84 | 6.82 | 6.25 | 7.24 |
| <i>Margin</i> | 24.0 % | 38.0 % | 35.5 % | 25.0 % | 25.6 % | 20.9 % | 22.3 % |
| Total taxes | -0.71 | -0.71 | -1.78 | -1.67 | -1.74 | -1.68 | -1.90 |
| thereof cash taxes | -0.42 | -0.42 | -1.22 | -1.00 | -1.04 | -0.94 | -1.09 |
| Net income from continuing operations | 2.51 | 5.04 | 5.40 | 4.17 | 5.08 | 4.57 | 5.34 |
| 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 | 2.51 | 5.04 | 5.40 | 4.17 | 5.08 | 4.57 | 5.34 |
| Minority interest | 0.00 | 0.00 | 0.01 | 0.02 | 0.02 | 0.02 | 0.02 |
| Net income | 2.51 | 5.04 | 5.39 | 4.15 | 5.07 | 4.55 | 5.32 |
| Number of shares, average | 4.42 | 4.42 | 4.71 | 4.80 | 4.80 | 4.80 | 4.80 |
| FFO (II) | 5.87 | 7.06 | 8.58 | 9.68 | 10.54 | 12.05 | 13.17 |
| <i>FFO I-margin</i> | 48.2 % | 48.5 % | 49.7 % | 48.0 % | 46.6 % | 47.6 % | 48.0 % |
| FFOPS I | 1.33 | 1.60 | 1.82 | 2.02 | 2.19 | 2.51 | 2.74 |
| EPS | 0.57 | 1.14 | 1.15 | 0.87 | 1.06 | 0.95 | 1.11 |
| EPS adj. | 0.57 | 1.14 | 0.73 | 0.74 | 1.06 | 0.95 | 1.11 |

*Adjustments made for:

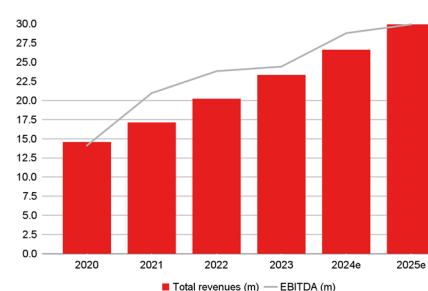
Guidance: in EUR; 2024: FFO of 10.6m, Net profit (HGB) of >5.0m; 2025: FFO (a) = 13m

Financial Ratios

| | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|--|--------|--------|--------|--------|--------|--------|--------|
| Property operating costs / Rental Income | 25.3 % | 27.8 % | 24.6 % | 24.0 % | 25.9 % | 25.4 % | 25.4 % |
| Operating Leverage (Real Estate) | 4.6 x | 6.2 x | 6.5 x | 6.7 x | 9.0 x | 9.7 x | 12.8 x |
| Rental profit / interest expenses | 5.4 x | 5.0 x | 5.5 x | 4.4 x | 4.1 x | 4.4 x | 4.4 x |

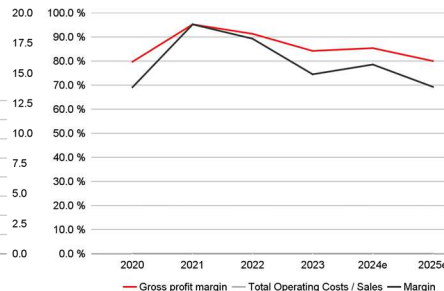
Revenues, EBITDA

in EUR m

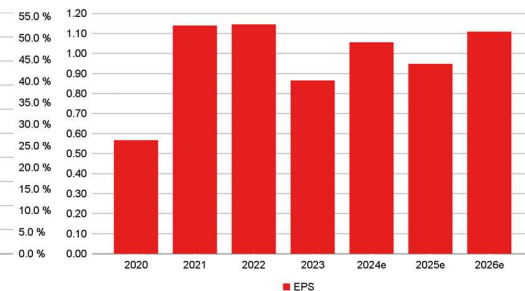


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source:

Source: Warburg Research

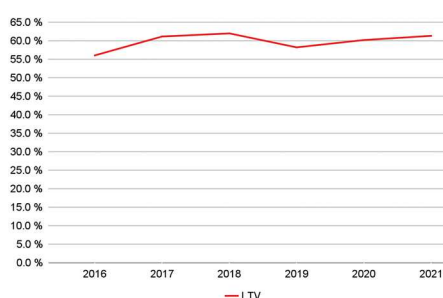
Consolidated balance sheet

| In EUR m | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Assets | | | | | | | |
| Goodwill and other intangible assets | 0.02 | 0.02 | 0.01 | 0.07 | 0.07 | 0.07 | 0.07 |
| thereof other intangible assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| thereof Goodwill | 0.02 | 0.02 | 0.01 | 0.07 | 0.07 | 0.07 | 0.07 |
| Property, plant and equipment | 1.39 | 1.29 | 1.13 | 0.97 | 0.98 | 0.99 | 1.00 |
| Investment properties | 127.79 | 147.57 | 183.67 | 206.04 | 220.61 | 235.43 | 249.86 |
| Financial assets | 0.12 | 1.37 | 1.22 | 2.15 | 2.17 | 2.22 | 2.26 |
| Other long-term assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Fixed assets | 129.33 | 150.25 | 186.03 | 209.23 | 223.83 | 238.71 | 253.19 |
| Inventories | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accounts receivable | 0.80 | 0.96 | 6.20 | 3.11 | 3.17 | 3.24 | 3.30 |
| Liquid assets | 4.28 | 1.52 | 3.67 | 2.45 | 4.02 | 5.23 | 3.82 |
| Other short-term assets | 2.30 | 3.53 | 3.44 | 3.35 | 1.98 | 2.02 | 2.06 |
| Current assets | 7.38 | 6.01 | 13.31 | 8.91 | 9.18 | 10.49 | 9.18 |
| Total Assets | 136.71 | 156.26 | 199.33 | 218.14 | 233.01 | 249.20 | 262.38 |
| Liabilities and shareholders' equity | | | | | | | |
| Subscribed capital | 4.42 | 4.42 | 4.80 | 4.80 | 4.80 | 4.80 | 4.80 |
| Capital reserve | 17.31 | 17.31 | 27.19 | 27.19 | 27.19 | 27.19 | 27.19 |
| Retained earnings | 3.07 | 5.99 | 8.93 | 10.49 | 12.68 | 14.21 | 16.31 |
| Other equity components | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Shareholders' equity | 24.81 | 27.72 | 40.92 | 42.48 | 44.67 | 46.20 | 48.31 |
| Minority interest | 0.40 | 0.40 | 0.41 | 0.42 | 0.43 | 0.43 | 0.44 |
| Provisions | 0.51 | 0.53 | 0.68 | 1.20 | 1.23 | 1.23 | 1.23 |
| thereof provisions for pensions and similar obligations | 0.25 | 0.26 | 0.34 | 0.60 | 0.61 | 0.61 | 0.61 |
| Financial liabilities (total) | 110.25 | 124.59 | 154.53 | 164.26 | 182.74 | 197.39 | 208.44 |
| Short-term financial liabilities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accounts payable | 0.29 | 0.96 | 0.64 | 1.48 | 1.51 | 1.54 | 1.57 |
| Other liabilities | 0.86 | 2.46 | 2.56 | 8.71 | 2.86 | 2.84 | 2.83 |
| Liabilities | 111.91 | 128.54 | 158.41 | 175.65 | 188.34 | 203.00 | 214.07 |
| Total liabilities and shareholders' equity | 136.71 | 156.26 | 199.33 | 218.14 | 233.01 | 249.20 | 262.38 |

Financial Ratios

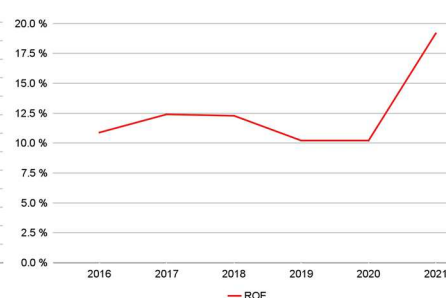
| | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|
| Return on Capital | | | | | | | |
| ROA | 2.1 % | 3.4 % | 3.0 % | 2.0 % | 2.2 % | 1.9 % | 2.1 % |
| ROE | 10.2 % | 19.2 % | 15.7 % | 10.0 % | 11.6 % | 10.0 % | 11.3 % |
| FFO I / Equity | 0.2 x | 0.3 x | 0.2 x | 0.2 x | 0.2 x | 0.3 x | 0.3 x |
| Solvency | | | | | | | |
| Net Debt | 106.23 | 123.34 | 151.20 | 162.42 | 179.33 | 192.77 | 205.24 |
| Net Financial Debt | 105.98 | 123.07 | 150.86 | 161.81 | 178.72 | 192.16 | 204.63 |
| Net Fin. Debt / EBITDA | 11.8 x | 9.2 x | 9.9 x | 10.4 x | 9.7 x | 10.1 x | 9.8 x |
| LTV | 60.2 % | 61.3 % | 59.7 % | 61.1 % | 62.9 % | 63.0 % | 62.7 % |
| Equity Ratio | 18.4 % | 18.0 % | 20.7 % | 19.7 % | 19.4 % | 18.7 % | 18.6 % |

LTV



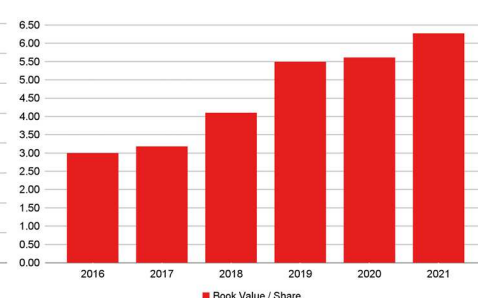
Source: Warburg Research

ROE
in %



Source: Warburg Research

Book Value per Share
in EUR



Source: Warburg Research

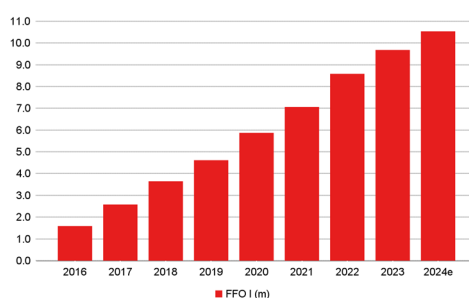
Consolidated cash flow statement

| In EUR m | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Net cash provided by operating activities [1] | 4.96 | 7.41 | 10.86 | 12.95 | 5.83 | 11.94 | 13.06 |
| Net cash provided by investing activities [2] | -37.91 | -22.39 | -43.56 | -17.40 | -20.00 | -22.50 | -22.50 |
| Net cash provided by financing activities [3] | 30.25 | 12.22 | 34.84 | 3.23 | 15.75 | 11.77 | 8.03 |
| Change in liquid funds [1]+[2]+[3] | -2.70 | -2.76 | 2.15 | -1.22 | 1.58 | 1.21 | -1.42 |
| 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 | 4.28 | 1.52 | 3.67 | 2.45 | 4.02 | 1.21 | -1.42 |

Financial Ratios

| | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|------------------------------|---------|---------|---------|--------|--------|--------|--------|
| Cash Flow | | | | | | | |
| FFO (II) | 5.87 | 7.06 | 8.58 | 9.68 | 10.54 | 12.05 | 13.17 |
| FFOPS I | 1.33 | 1.60 | 1.82 | 2.02 | 2.19 | 2.51 | 2.74 |
| FFOPS I diluted | 1.33 | 1.60 | 1.82 | 2.02 | 2.19 | 2.51 | 2.74 |
| FFO I-Yield | 7.6 % | 7.2 % | 7.2 % | 9.1 % | 7.8 % | 8.9 % | 9.7 % |
| FFO I-margin | 48.2 % | 48.5 % | 49.7 % | 48.0 % | 46.6 % | 47.6 % | 48.0 % |
| Interest Paid / Avg. Debt | 2.3 % | 2.2 % | 2.1 % | 2.6 % | 2.9 % | 2.8 % | 0.0 % |
| Management of Funds | | | | | | | |
| Capex/Investment Properties | -29.7 % | -15.2 % | -23.7 % | -8.4 % | -9.1 % | -9.6 % | -9.0 % |
| Avg. Working Capital / Sales | 0.0 % | 1.5 % | 13.8 % | 15.4 % | 6.2 % | 5.6 % | 5.3 % |
| Dividend Payout Ratio | 84.5 % | 44.7 % | 47.1 % | 65.6 % | 56.7 % | 66.2 % | 60.2 % |

FFO



Source: Warburg Research

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| Company | Disclosure | Link to the historical price targets and rating changes (last 12 months) |
|------------------------------|------------|---|
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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

| | | |
|-----|--------------------------|---|
| -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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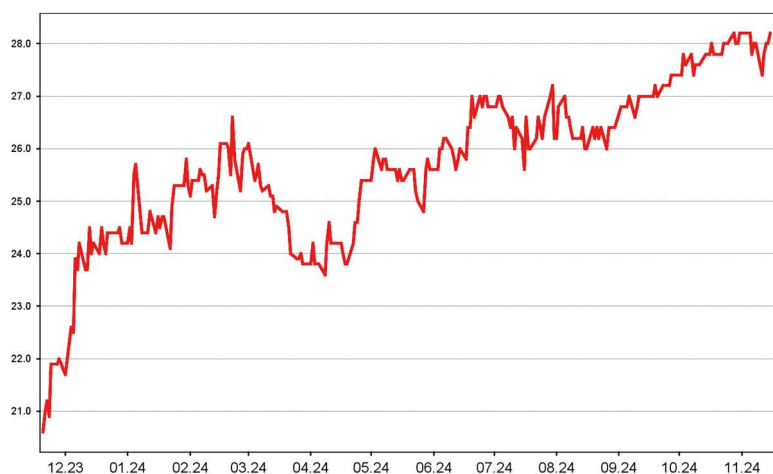
| Rating | Number of stocks | % of Universe |
|------------------|------------------|---------------|
| Buy | 139 | 69 |
| Hold | 45 | 22 |
| Sell | 10 | 5 |
| Rating suspended | 7 | 3 |
| Total | 201 | 100 |

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 | 40 | 73 |
| Hold | 10 | 18 |
| Sell | 2 | 4 |
| Rating suspended | 3 | 5 |
| Total | 55 | 100 |

PRICE AND RATING HISTORY DEFAMA DEUTSCHE FACHMARKT AG AS OF 18.11.2024



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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 hrueschmeier@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

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

Fabio Hölscher +49 40 309537-240
Automobiles, Car Suppliers fhoelscher@warburg-research.com

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

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

Hannes Müller +49 40 309537-255
Software, IT hmueller@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, Telco sstippig@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

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

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

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

Rudolf Alexander Michaelis +49 40 3282-2649
Germany rmichaelis@mmwarburg.com

Roman Alexander Niklas +49 69 5050-7412
Switzerland, Poland, Italy rniklas@mmwarburg.com

Sascha Propp +49 40 3282-2656
France spropp@mmwarburg.com

Leyan Ilkbahar +49 40 3282-2695
Roadshow/Marketing liikbahar@mmwarburg.com

Antonia Möller +49 69 5050-7417
Roadshow/Marketing amoeller@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

Rico Müller +49 40 3282-2685
Sales Trading rmueller@mmwarburg.com

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

DESIGNATED SPONSORING

Marcel Magiera +49 40 3282-2662
Designated Sponsoring mmagiera@mmwarburg.com

Sebastian Schulz +49 40 3282-2631
Designated Sponsoring sschulz@mmwarburg.com

Jörg Treptow +49 40 3282-2658
Designated Sponsoring 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
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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