

29 January 2024

**Delticom AG**

**Rating** Buy (Buy)  
**Share price (EUR)** 2.51  
**Target price (EUR)** 3.20 (2.90)

**Bloomberg Sector** DEX GY Retail

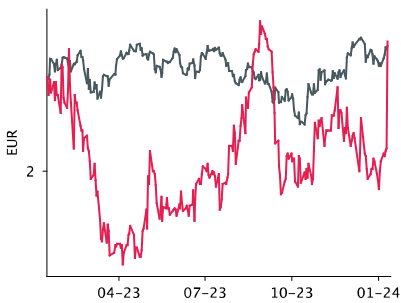
**Share data**

Shares out (m) 14.8  
 Daily volume shs (m) 0.0  
 Free float (%) 53.45  
 Market cap (EUR m) 37  
 EV (EUR m) 97  
 DPS (EUR) 0.00  
 Dividend yield (%) 0.0  
 Payout ratio (%) 0.0

**Performance**

ytd (%) 13.6  
 12 months (%) 4.6  
 12 months rel. (%) 1.0  
 Index SDAX

**Share price performance**



— Delticom AG  
 — Price rel. to SDAX – Price Index

Source: Bloomberg

**Next triggers**

27 March: Annual report

**Analysts**

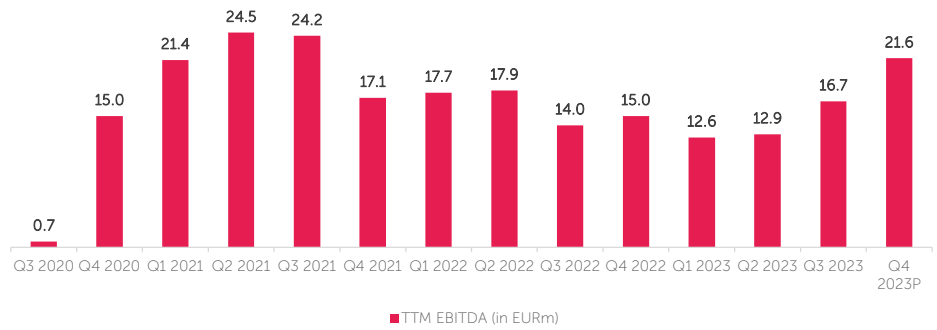
Daniel Kukalj – Financial Analyst  
 T +49 (0) 69 2475049-28  
 daniel.kukalj@quirinprivatbank.de

Please see final page for important disclaimers and disclosures

# Positive catalyst – margin expansion!

With the published (26<sup>th</sup> January) preliminary figures (group sales of EUR 476m and EBITDA of EUR 21.6m) for FY 2023, the company was able to significantly exceed its own (EUR 14-18.9m) and our (EUR 14.9m) EBITDA forecast for the year with sales in the forecast range and a strong improvement in profitability in the fourth quarter. Despite the difficult consumer environment (see next page GfK German consumer confidence), the company was able to set positive accents. It is not only worth mentioning that the Q4 EBITDA margin came in at ~6.8%, ~+360 basis points compared to Q3 2023 and ~+250 basis points compared to Q4 2022, but also that the company delivered a comparable TTM EBITDA figure to Q1 2021, when the share was trading well above EUR 6. The final figures and an outlook for the current financial year will be published by the company on 27 March. We are looking forward to the outlook to see whether the margin profile achieved can be maintained; if this is the case, it should clearly be seen as an upward revaluation driver. For the time being, Delticom's price-to-book ratio (0.6x) is unchanged under the threshold of 1.0x. Applying our ROE/COE valuation approach, we derive a new fair value of EUR 3.20 (2.90), therefore we confirm our BUY rating.

**Development and forecast of TTM EBITDA (in EURm)**



Source: Company data; Quirin Privatbank

| Key figures    |       | 2021 | 2022  | 2023e | 2024e | 2025e |
|----------------|-------|------|-------|-------|-------|-------|
| Sales          | EUR m | 585  | 509   | 476   | 490   | 510   |
| EBITDA         | EUR m | 17   | 15    | 22    | 18    | 18    |
| EBIT           | EUR m | 7    | 4     | 13    | 8     | 8     |
| EPS            | EUR   | 0.49 | 0.19  | 0.54  | 0.32  | 0.30  |
| Sales growth   | %     | 8.2  | -13.0 | -6.5  | 3.0   | 4.0   |
| EBIT growth    | %     | 31.8 | -40.2 | 196.2 | -37.3 | -2.5  |
| EPS growth     | %     | -9.3 | -61.3 | 184.1 | -41.3 | -3.9  |
| EBITDA margin  | %     | 2.9  | 2.9   | 4.5   | 3.6   | 3.5   |
| EBIT margin    | %     | 1.2  | 0.8   | 2.6   | 1.6   | 1.5   |
| Net margin     | %     | 1.2  | 0.6   | 1.7   | 1.0   | 0.9   |
| EV/Sales       | ratio | 0.28 | 0.23  | 0.20  | 0.20  | 0.18  |
| EV/EBITDA      | ratio | 9.6  | 7.9   | 4.4   | 5.5   | 5.2   |
| EV/EBIT        | ratio | 23.3 | 28.1  | 7.6   | 12.4  | 12.1  |
| P/E            | ratio | 16.6 | 17.1  | 3.9   | 7.9   | 8.3   |
| P/BV           | ratio | 2.9  | 1.2   | 0.6   | 0.7   | 0.7   |
| Dividend yield | %     | 0.0  | 0.0   | 0.0   | 0.0   | 0.0   |

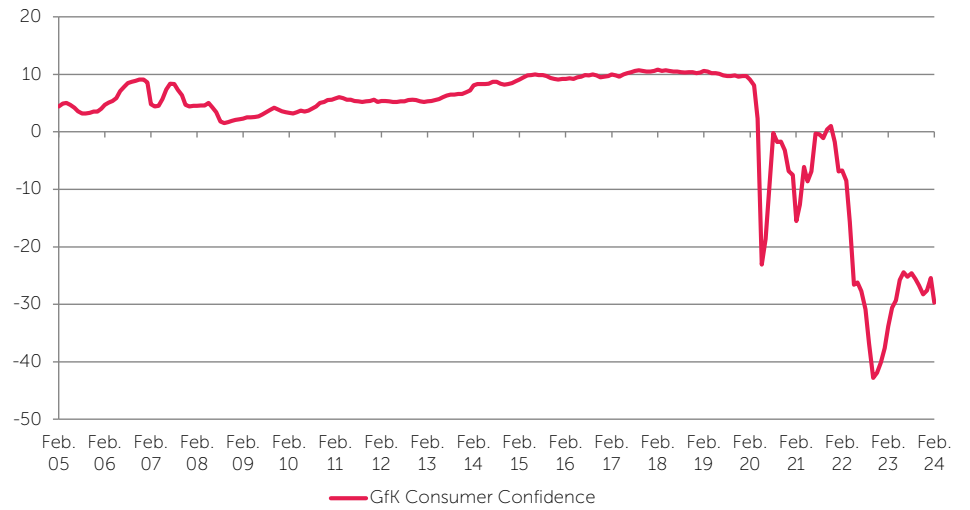
Source: Bloomberg, Company data, Quirin Privatbank estimates

Overview of blended EV/EBITDA (NTM) of Delticom



Source: Bloomberg, Quirin Privatbank

Development and forecast of German consumer confidence

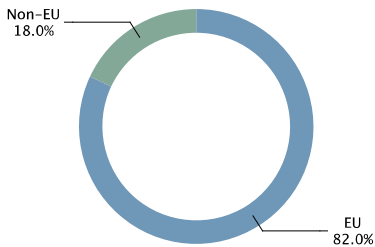


Source: Bloomberg, GfK, Quirin Privatbank

**Company description**

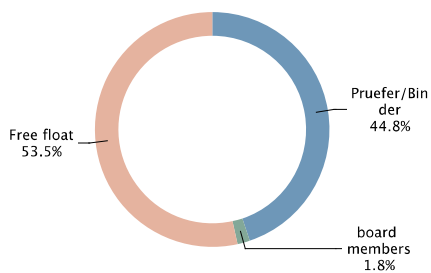
With the brand Reifendirekt, Delticom AG is the leading company in Europe for the online distribution of tyres and complete wheels. The product portfolio for private and business customers comprises an unparalleled range of more than 600 brands and over 40,000 tyre models for cars and motorcycles. Complete wheels and rims complete the product range. The company operates 351 online shops and online distribution platforms in 72 countries, serving more than 18 million customers.

**Revenues by region 2022**



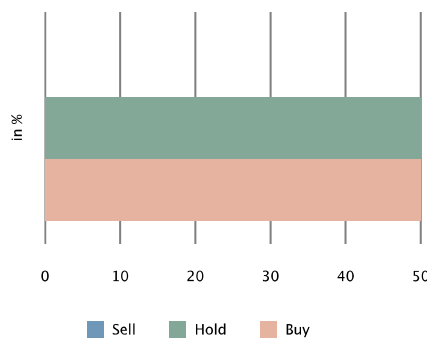
Source: Company data

**Shareholder structure**



Source: Company data

**Recommendation Overview**



Source: Bloomberg

**Company guidance 2024**

tba

## Profit &amp; loss statement

| Profit & loss statement (EUR m) | 2021   | YOY    | 2022   | YOY     | 2023e  | YOY     | 2024e  | YOY     | 2025e  | YOY    |
|---------------------------------|--------|--------|--------|---------|--------|---------|--------|---------|--------|--------|
| Sales                           | 585.4  | 8.2 %  | 509.3  | -13.0 % | 476.0  | -6.5 %  | 490.3  | 3.0 %   | 509.9  | 4.0 %  |
| Unfinished Goods                | 0.0    |        | 0.0    |         | 0.0    |         | 0.0    |         | 0.0    |        |
| Other own work capitalized      | 0.0    |        | 0.0    |         | 0.0    |         | 0.0    |         | 0.0    |        |
| Other operating earnings        | 28.6   |        | 33.6   |         | 33.9   |         | 27.0   |         | 28.0   |        |
| Cost of goods                   | -457.4 |        | -399.1 |         | -367.0 |         | -379.5 |         | -395.7 |        |
| Gross profit                    | 128.0  |        | 110.2  |         | 109.0  |         | 110.8  |         | 114.2  |        |
| Personnel expenses              | -13.4  |        | -14.0  |         | -14.8  |         | -14.7  |         | -15.3  |        |
| Depreciation                    | 0.0    |        | 0.0    |         | 0.0    |         | 0.0    |         | 0.0    |        |
| Other operating expenses        | -121.8 |        | -111.6 |         | -104.5 |         | -105.4 |         | -109.1 |        |
| EBITDA                          | 17.1   | 13.7 % | 15.0   | -12.2 % | 21.6   | 44.0 %  | 17.7   | -18.3 % | 17.8   | 1.1 %  |
| EBITDA margin (%)               | 2.92   |        | 2.95   |         | 4.54   |         | 3.60   |         | 3.50   |        |
| EBIT                            | 7.1    | 31.8 % | 4.2    | -40.2 % | 12.5   | 196.2 % | 7.8    | -37.3 % | 7.6    | -2.5 % |
| EBIT margin (%)                 | 1.21   |        | 0.83   |         | 2.63   |         | 1.60   |         | 1.50   |        |
| Net interest                    | -2.1   |        | -1.0   |         | -1.5   |         | -1.6   |         | -1.6   |        |
| Income from Participations      | 0.0    |        | 0.0    |         | 0.0    |         | 0.0    |         | 1.0    |        |
| Net financial result            | -2.1   |        | -1.0   |         | -1.5   |         | -1.6   |         | -1.6   |        |
| Exceptional items               | -4.3   |        | -3.2   |         | -2.1   |         | 0.0    |         | 0.0    |        |
| Pretax profit                   | 4.9    | 91.0 % | 3.2    | -35.7 % | 11.0   | 245.2 % | 6.3    | -42.9 % | 6.0    | -4.1 % |
| Pretax margin (%)               | 0.85   |        | 0.62   |         | 2.31   |         | 1.28   |         | 1.18   |        |
| Taxes                           | 1.9    |        | -0.4   |         | -3.0   |         | -1.6   |         | -1.5   |        |
| Tax rate (%)                    | -37.72 |        | 11.66  |         | 27.27  |         | 25.22  |         | 25.01  |        |
| Earnings after taxes            | 6.8    |        | 2.8    |         | 8.0    |         | 4.7    |         | 4.5    |        |
| Minorities                      | 0.1    |        | 0.0    |         | 0.0    |         | 0.0    |         | 0.0    |        |
| Group attributable income       | 6.8    | 0.2 %  | 2.8    | -58.3 % | 8.0    | 184.1 % | 4.7    | -41.3 % | 4.5    | -3.9 % |
| No. of shares (m)               | 13.8   |        | 14.8   |         | 14.8   |         | 14.8   |         | 14.8   |        |
| Earnings per share (EUR)        | 0.49   | -9.3 % | 0.19   | -61.3 % | 0.54   | 184.1 % | 0.32   | -41.3 % | 0.30   | -3.9 % |

Source: Company data, Quirin Privatbank estimates

## Balance sheet

| Balance sheet (EUR m)                        | 2021         | YOY            | 2022         | YOY            | 2023e        | YOY           | 2024e        | YOY           | 2025e        | YOY           |
|--|--------------|----------------|--------------|----------------|--------------|---------------|--------------|---------------|--------------|---------------|
| <b>Assets</b>                                |              |                |              |                |              |               |              |               |              |               |
| Cash and cash equivalents                    | 4.9          |                | 3.0          |                | 5.9          |               | 6.8          |               | 8.0          |               |
| Accounts receivables                         | 16.5         |                | 17.2         |                | 17.4         |               | 17.6         |               | 17.8         |               |
| Inventories                                  | 46.6         |                | 43.3         |                | 44.2         |               | 45.1         |               | 46.0         |               |
| Other current assets                         | 37.9         |                | 11.9         |                | 11.9         |               | 11.9         |               | 11.9         |               |
| Tax claims                                   | 0.2          |                | 0.1          |                | 0.1          |               | 0.1          |               | 0.1          |               |
| <b>Total current assets</b>                  | <b>106.0</b> | <b>39.9 %</b>  | <b>75.5</b>  | <b>-28.7 %</b> | <b>79.5</b>  | <b>5.3 %</b>  | <b>81.5</b>  | <b>2.5 %</b>  | <b>83.8</b>  | <b>2.8 %</b>  |
| Fixed assets                                 | 7.8          |                | 8.7          |                | 8.3          |               | 7.3          |               | 9.4          |               |
| Goodwill                                     | 0.0          |                | 0.0          |                | 0.0          |               | 0.0          |               | 0.0          |               |
| Other intangible assets                      | 38.0         |                | 37.2         |                | 31.9         |               | 26.0         |               | 16.8         |               |
| Financial assets                             | 11.6         |                | 13.6         |                | 13.6         |               | 13.6         |               | 13.6         |               |
| Deferred taxes                               | 11.6         |                | 11.0         |                | 11.0         |               | 11.0         |               | 11.0         |               |
| Other fixed assets                           | 42.5         |                | 49.1         |                | 49.1         |               | 49.1         |               | 49.1         |               |
| <b>Total fixed assets</b>                    | <b>111.5</b> | <b>-10.1 %</b> | <b>119.7</b> | <b>7.3 %</b>   | <b>113.9</b> | <b>-4.8 %</b> | <b>107.0</b> | <b>-6.0 %</b> | <b>99.9</b>  | <b>-6.7 %</b> |
| <b>Total assets</b>                          | <b>217.5</b> | <b>8.9 %</b>   | <b>195.2</b> | <b>-10.2 %</b> | <b>193.4</b> | <b>-0.9 %</b> | <b>188.6</b> | <b>-2.5 %</b> | <b>183.7</b> | <b>-2.6 %</b> |
| <b>Equity &amp; Liabilities</b>              |              |                |              |                |              |               |              |               |              |               |
| Subscribed capital                           | 14.8         |                | 14.8         |                | 14.8         |               | 14.8         |               | 14.8         |               |
| Reserves & other                             | 47.7         |                | 47.5         |                | 47.5         |               | 47.5         |               | 47.5         |               |
| Revenue reserves                             | -25.5        |                | -22.7        |                | -14.7        |               | -10.0        |               | -5.5         |               |
| Accumulated other comprehensive              | 0.0          |                | 0.0          |                | 0.0          |               | 0.0          |               | 0.0          |               |
| <b>Shareholder's equity</b>                  | <b>37.0</b>  | <b>168.0 %</b> | <b>39.7</b>  | <b>7.2 %</b>   | <b>47.7</b>  | <b>20.1 %</b> | <b>52.4</b>  | <b>9.8 %</b>  | <b>56.9</b>  | <b>8.6 %</b>  |
| Minorities                                   | 1.0          |                | 0.0          |                | 0.0          |               | 0.0          |               | 0.0          |               |
| <b>Shareholder's equity incl. minorities</b> | <b>38.0</b>  | <b>156.6 %</b> | <b>39.7</b>  | <b>4.4 %</b>   | <b>47.7</b>  | <b>20.1 %</b> | <b>52.4</b>  | <b>9.8 %</b>  | <b>56.9</b>  | <b>8.6 %</b>  |
| <b>Long-term liabilities</b>                 |              |                |              |                |              |               |              |               |              |               |
| Pension provisions                           | 0.1          |                | 0.1          |                | 0.1          |               | 0.1          |               | 0.1          |               |
| Financial liabilities                        | 42.2         |                | 51.0         |                | 48.4         |               | 46.0         |               | 43.7         |               |
| Tax liabilities                              | 0.0          |                | 0.0          |                | 0.0          |               | 0.0          |               | 0.0          |               |
| Other liabilities                            | 5.0          |                | 6.0          |                | 6.0          |               | 6.0          |               | 6.0          |               |
| <b>Total long-term debt</b>                  | <b>47.4</b>  | <b>-5.3 %</b>  | <b>57.1</b>  | <b>20.5 %</b>  | <b>54.5</b>  | <b>-4.5 %</b> | <b>52.1</b>  | <b>-4.4 %</b> | <b>49.8</b>  | <b>-4.4 %</b> |
| <b>Short-term debt</b>                       |              |                |              |                |              |               |              |               |              |               |
| Other provisions                             | 3.6          |                | 3.8          |                | 3.8          |               | 3.8          |               | 3.8          |               |
| Trade payables                               | 84.6         |                | 53.9         |                | 52.8         |               | 51.7         |               | 50.7         |               |
| Financial debt                               | 13.9         |                | 22.6         |                | 21.5         |               | 20.4         |               | 19.4         |               |
| Other liabilities                            | 30.1         |                | 18.1         |                | 13.1         |               | 8.1          |               | 3.1          |               |
| <b>Total short-term debt</b>                 | <b>132.1</b> | <b>-2.1 %</b>  | <b>98.4</b>  | <b>-25.5 %</b> | <b>91.2</b>  | <b>-7.3 %</b> | <b>84.1</b>  | <b>-7.8 %</b> | <b>77.1</b>  | <b>-8.4 %</b> |
| <b>Total equity &amp; liabilities</b>        | <b>217.5</b> | <b>8.9 %</b>   | <b>195.2</b> | <b>-10.2 %</b> | <b>193.4</b> | <b>-0.9 %</b> | <b>188.6</b> | <b>-2.5 %</b> | <b>183.7</b> | <b>-2.6 %</b> |

Source: Company data, Quirin Privatbank estimates

## Financial key ratios

| Key ratios                  | 2021  | 2022  | 2023e | 2024e | 2025e |
|-----------------------------|-------|-------|-------|-------|-------|
| <b>Per share data (EUR)</b> |       |       |       |       |       |
| EPS                         | 0.49  | 0.19  | 0.54  | 0.32  | 0.30  |
| Book value per share        | 2.8   | 2.7   | 3.2   | 3.5   | 3.8   |
| Free cash flow per share    | 1.1   | -0.5  | 0.4   | 0.3   | 0.3   |
| Dividend per share          | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  |
| <b>Valuation ratios</b>     |       |       |       |       |       |
| EV/Sales                    | 0.28  | 0.23  | 0.20  | 0.20  | 0.18  |
| EV/EBITDA                   | 9.6   | 7.9   | 4.4   | 5.5   | 5.2   |
| EV/EBIT                     | 23.3  | 28.1  | 7.6   | 12.4  | 12.1  |
| P/E                         | 16.6  | 17.1  | 3.9   | 7.9   | 8.3   |
| P/B                         | 2.9   | 1.2   | 0.6   | 0.7   | 0.7   |
| Dividend yield (%)          | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   |
| <b>Growth</b>               |       |       |       |       |       |
| Sales growth (%)            | 8.2   | -13.0 | -6.5  | 3.0   | 4.0   |
| EBITDA growth (%)           | 13.7  | -12.2 | 44.0  | -18.3 | 1.1   |
| EBIT growth (%)             | 31.8  | -40.2 | 196.2 | -37.3 | -2.5  |
| EPS growth (%)              | -9.3  | -61.3 | 184.1 | -41.3 | -3.9  |
| <b>Profitability ratios</b> |       |       |       |       |       |
| EBITDA margin (%)           | 2.9   | 2.9   | 4.5   | 3.6   | 3.5   |
| EBIT margin (%)             | 1.2   | 0.8   | 2.6   | 1.6   | 1.5   |
| Net margin (%)              | 1.2   | 0.6   | 1.7   | 1.0   | 0.9   |
| ROCE (%)                    | 7.5   | 3.6   | 10.6  | 6.6   | 6.5   |
| <b>Financial ratios</b>     |       |       |       |       |       |
| Total equity (EUR m)        | 37.0  | 39.7  | 47.7  | 52.4  | 56.9  |
| Equity ratio (%)            | 17.0  | 20.3  | 24.6  | 27.8  | 31.0  |
| Net financial debt (EUR m)  | 51.4  | 70.7  | 64.1  | 59.7  | 55.2  |
| Net debt/Equity             | 0.2   | 0.2   | 0.2   | 0.3   | 0.3   |
| Interest cover              | 3.3   | 4.1   | 8.2   | 5.0   | 4.7   |
| Net debt/EBITDA             | 3.0   | 4.7   | 3.0   | 3.4   | 3.1   |
| Payout ratio (%)            | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   |
| Working Capital (EUR m)     | -21.6 | 6.7   | 8.8   | 11.0  | 13.1  |
| Working capital/Sales       | -0.04 | 0.01  | 0.02  | 0.02  | 0.03  |

Source: Company data, Quirin Privatbank estimates

## Legal Disclaimer

This report was completed 29/01/2024 13:49 CET (Delegierte Verordnung 2016/958, Artikel 3 Absatz 1e)

This document has been prepared by Quirin Privatbank AG (hereinafter referred to as „the Bank“). This document does not claim completeness regarding all the information on the stocks, stock markets or developments referred to in it. On no account should the document be regarded as a substitute for the recipient procuring information for himself/herself or exercising his/her own judgments.

The document has been produced for information purposes for institutional clients or market professionals. Private customers, into whose possession this document comes, should discuss possible investment decisions with their customer service officer as differing views and opinions may exist with regard to the stocks referred to in this document.

This document is not a solicitation or an offer to buy or sell the mentioned stock.

The document may include certain descriptions, statements, estimates, and conclusions underlining potential market and company development. These reflect assumptions, which may turn out to be incorrect. The Bank and/or its employees accept no liability whatsoever for any direct or consequential loss or damages of any kind arising out of the use of this document or any part of its content.

Any forecasts or price targets shown for companies discussed in this document may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information. For investments in foreign markets and instruments there are further risks, generally based on changes in economic and political environment, changes in financial conditions of the relevant company, on exchange rate changes, etc.

The Bank and/or its employees may hold, buy or sell positions in any securities mentioned in this document, derivatives thereon or related financial products. The Bank and/or its employees may underwrite issues for any securities mentioned in this document, derivatives thereon or related financial products or seek to perform capital market or underwriting services.

The Bank reserves all the rights in this document.

The preparation of this document is subject to regulation by German Law.

Remarks regarding to U.K. clients: Distribution of this material in the U.K. is governed by the FSA Rules. This Report is intended only for distribution to Professional Clients or Eligible Counterparties (as defined under the rules of the FSA) and is not directed at Retail Clients (as defined under the rules of the FSA).

### Disclosures in respect of section 85 of the German Securities Trading Act, the market abuse regulation and the Commission Delegated Regulation (EU) 2016/958

Section 85 of the German Securities Trading Act in combination with the European regulations requires an enterprise preparing a securities analyses to point possible conflicts of interest with respect to the company that is the subject of the analyses. Catalogue of potential conflicts of interest:

1. The Bank and/or its affiliate(s) own a net long or short position exceeding the threshold of 0,5% of the total issued share capital of the company that is the subject of the Research Document, calculated in accordance with Article 3 of regulation (EU) No 236/2012 and with Chapter III and IV of Commission Delegated Regulation (EU) No 918/2012
2. The company that is the subject of the Research Document owns 5% or more in the total issued share capital of the Bank and/or its affiliate(s)
3. The Bank and/or its affiliate(s) was Lead Manager or Co-Lead Manager over the previous 12 months of a public offering of analyzed company
4. The Bank and/or its affiliate(s) act as Market Maker or Designated Sponsor for the analyzed company
5. The Bank and/or its affiliate(s) over the previous 12 months has been providing investment banking services for the analyzed company for which a compensation has been or will be paid
6. The responsible analyst named in this report disclosed a draft of the analysis set forth in this Research Document to the company that is the subject of this Research Document for fact reviewing purposes and changes were made to this Research Document before publication
7. The Bank and/or its affiliate(s) effected an agreement with the analyzed company for the preparation of the financial analysis
8. The Bank and/or its affiliate(s) holds a trading position in shares of the analyzed company
9. The Bank and/or its affiliate(s) has other important financial interests in relation to the analyzed company

In relation to the security or financial instrument discussed in this analyses the following possible conflict of interest exists: (5,7)

The Bank have set up effective organizational administrative arrangements to prevent and avoid possible conflicts of interest and, where applicable, to disclose them. The Quirin research analysts involved in issuing research reports operate independently of Quirin Investment Banking business. Information barriers and procedures are in place between the research analysts and staff involved in securities trading for the account of Quirin or clients to ensure the price sensitive information is treated according to applicable laws and regulations.

The valuation underlying the rating of the company analyzed in this report is based on generally accepted and widely used methods of fundamental valuation, such as the DCF model, Free Cash Flow Value Potential, peer group comparison and – where applicable – a sum-of-the-parts model.

We do not commit ourselves in advance to whether and in which intervals an update is made. The document and the recommendation and the estimations contained therein are not linked – whether directly or indirectly – to the compensation of the analyst responsible for the document.

All share prices given in this equity analysis are closing prices from the last trading day before the publication date stated, unless another point in time is explicitly stated.

The rating in this report are based on the analyst's expectation of the absolute change in stock price over a period of 6 to 12 months and reflect the analyst's view of the potential for change in stock price as a percentage. The BUY and SELL ratings reflect the analyst's expected high change in the value of the stock.

The levels of change expressed in each rating categories are:

BUY > +10%

HOLD <=-10% and < = +10%

SELL > -10%.

#### Analyst certification

Daniel Kukalj, financial analyst, hereby certifies that all of the views expressed in this report accurately reflect my personal views about any and all of the subject securities or issuers discussed herein. In addition, I hereby certify that no part of my compensation was, is, or will be, directly or indirectly related to the specific recommendations or views expressed in this research report, nor is it tied to any specific investment banking transaction performed by the Bank or its affiliates.

#### Price and Rating History (last 12 months)

| Date       | Price target-EUR | Rating | Initiation |
|------------|------------------|--------|------------|
| 29.01.2024 | 3.20             | Buy    |            |
| 13.11.2023 | 2.90             | Buy    |            |
| 14.08.2023 | 2.90             | Buy    |            |
| 30.05.2023 | 2.89             | Buy    |            |
| 03.04.2023 | 2.89             | Buy    | 24.11.2020 |

Bank distribution of ratings and in proportion to investment banking services can be found on the internet at the following address:

<https://www.quirinprivatbank.de/kapitalmarktgeschaeft/institutionelles-research>

Bank disclosures, conflict of interest on complete list of financial analysis on the last 12 month can be found on the internet at the following address:

<https://research.quirinprivatbank.de/content/disclosures>

#### Competent supervisory authority

Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin – (Federal Financial Supervisory Authority), Graurheindorfer Str. 108 , 53117 Bonn

#### Contact Quirin Privatbank AG Frankfurt am Main

Schillerhaus / Schillerstraße 20 / 60313 Frankfurt am Main

Management Board: Karl Matthäus Schmidt • Johannes Eismann •



## Contact Details

### Quirin Privatbank AG

Schillerhaus | Schillerstrasse 20 | 60313 Frankfurt am Main

Tel.: +49 69 2 47 50 49-0 | Fax: +49 69 2 47 50 49-44 | Institutional-Sales-FFM@quirinprivatbank.de

| Equity Research  | Tel.                  | Email                                |
|------------------|-----------------------|--------------------------------------|
| Klaus Soer       | +49 (0) 69 2475049-27 | klaus.soer@quirinprivatbank.de       |
| Ralf Marinoni    | +49 (0) 69 2475049-24 | ralf.marinoni@quirinprivatbank.de    |
| Sebastian Droste | +49 (0) 69 2475049-26 | sebastian.droste@quirinprivatbank.de |
| Daniel Kukalj    | +49 (0) 69 2475049-28 | daniel.kukalj@quirinprivatbank.de    |
| Marcel Ghazi     | +49 (0) 69 2475049-18 | marcel.ghazi@quirinprivatbank.de     |
| Vincent Steindl  | +49 (0) 69 2475049-29 | vincent.steindl@quirinprivatbank.de  |

| Equity Sales          | Tel.                  | Email                                    |
|-----------------------|-----------------------|--|
| Klaus Korzilius       | +49 (0) 69 2475049-25 | klaus.korzilius@quirinprivatbank.de      |
| Klaus Messenzehl      | +49 (0) 69 2475049-46 | klaus.messenzehl@quirinprivatbank.de     |
| Bruno de Lencquesaing | +49 (0) 69 2475049-81 | bruno.delencquesaing@quirinprivatbank.de |
| Tina Heidenreich      | +49 (0) 69 2475049-73 | tina.heidenreich@quirinprivatbank.de     |

| Fixed Income Sales | Tel.                   | Email                                  |
|--------------------|------------------------|--|
| Jürgen Raabe       | +49 (0) 69 2475049-41  | juergen.raabe@quirinprivatbank.de      |
| Janine Kaiser      | +49 (0) 69 24750 49-83 | janine.kaiser@quirinprivatbank.de      |
| Michael Laufenberg | +49 (0) 69 2475049-48  | michael.laufenberg@quirinprivatbank.de |
| Roman Piroutek     | +49 (0) 69 2475049-47  | roman.piroutek@quirinprivatbank.de     |

| Trading / Sales Trading | Tel.                  | Email                                  |
|-------------------------|-----------------------|--|
| Jean-Marie Frémion      | +49 (0) 69 2475049-90 | jean-marie.fremion@quirinprivatbank.de |
| Lars Haussmann          | +49 (0) 69 2475049-76 | lars.haussmann@quirinprivatbank.de     |
| Peter Rumstich          | +49 (0) 69 2475049-65 | peter.rumstich@quirinprivatbank.de     |
| Carsten Pfersdorf       | +49 (0) 69 2475049-75 | carsten.pfersdorf@quirinprivatbank.de  |

| Business Support  | Tel.                  | Email                                 |
|-------------------|-----------------------|---------------------------------------|
| Suganya Sutharsan | +49 (0) 69 2475049-88 | suganya.sutharsan@quirinprivatbank.de |