

Strategy unchanged after new credit rating

- On our corporate roadshow to Paris on 29 April, Aroundtown stressed that it is looking to sustain a high financial discipline even after Standard & Poor's (S&P) had lowered the investment-grade credit rating for the company. Operationally, we think Aroundtown's earnings will continue to be supported by, in particular, exposure to residential and hotel properties.
- Now rated BBB:** On 29 April, S&P lowered the investment-grade rating on Aroundtown from BBB+ with a negative outlook to BBB with a stable outlook. S&P now forecasts Aroundtown's deleveraging progress in 2025 to be affected by "slower-than-expected disposal proceeds year-to-date" given lacklustre transaction markets and headwinds for German commercial properties. S&P has revised its assumptions for Aroundtown's disposals in 2025 from €700m to €500m. Hence, it now expects that over the next 12-24 months Aroundtown's adjusted debt-to-debt-plus-equity ratio to remain at 50-52%, which is slightly above the 50% previously forecast, and the EBITDA interest coverage at 2.2-2.3x, from 2.4x previously. Both financial parameters expected for Aroundtown are outside of S&P's categories for a BBB+ rating, and the rating agency has also taken a more cautious stance on the German economy potentially affecting office and retail properties. The stable outlook illustrates S&P's expectations that Aroundtown will continue to generate stable and predictable income supported by its hotel and residential properties (56% of the portfolio).
- Priorities unchanged:** After S&P's "negative" outlook on Aroundtown for almost two years, we could argue that this week's rating downgrade was not a big surprise. Also, the immediate direct impact on the company's financials should be marginal given no larger debt expiries in the short term, as well as Aroundtown planning to redeem this year's debt maturities from using its substantial liquidity of €3.6bn as of December 2024. Still, it was encouraging to hear on our roadshow that the company remains committed to keeping a high financial discipline. Operationally, we share the company's view that the renewal rate of its office tenants, which at 38% is the largest segment of the €24.4bn portfolio, should be high in 2025 given the affordable in-place rents of €13.30/sqm/month with the assets being mainly in established locations.
- Guidance achievable:** We have slightly lowered our estimates for this year's adjusted net profit (FFO I) by 2.3% to €295.2m (from €280m-310m) as we expect more disposals. In our view, Aroundtown's guidance looks clearly achievable.

Y/E 31/12, EURm	2023	2024	2025E	2026E	2027E
Net rents	1,603	1,542	1,507	1,514	1,526
EBIT (inc revaluation)	-2,468	759	1,254	1,356	1,408
EBIT (excl revaluation)	750	884	843	844	845
Net profit (IFRS, reported)	-1,834	256	678	754	788
Funds From Operations (FFO I)	332	316	295	292	287
EPS (IFRS, reported)	-1.82	0.05	0.43	0.50	0.53
FFO per share	0.30	0.29	0.27	0.27	0.26
DPS	0.00	0.00	0.00	0.00	0.00
Adjusted NAV per share	7.36	7.45	7.65	8.16	8.70
EV/adjusted EBITDA	20.0	15.8	15.7	15.1	14.6
FFO yield	12.3%	9.9%	10.3%	10.2%	10.0%
P/FFO	8.1	10.1	9.7	9.8	10.0
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
P/adjusted NAV per share	-66%	-61%	-66%	-68%	-70%
Net gearing	149%	145%	130%	116%	104%
Loan-to-value (LTV)	53%	52%	51%	48%	46%
Implied rental yield	10.7%	11.0%	11.4%	11.9%	12.3%

Source: Company data, Berenberg

1 May 2025

HOLD

Current price **Price target**
EUR2.62 **EUR3.50**

30/04/2025 XETRA Close

Market cap (EURm) 2,867
Reuters AT1.DE
Bloomberg AT1 GY

Changes made in this note

Rating: Hold (no change)
Price target: EUR3.50 (no change)

Estimates changes

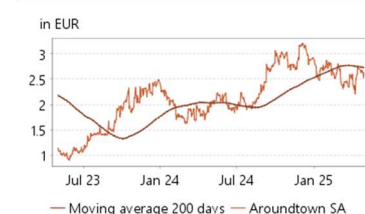
	2025E		2026E		2027E	
	old	Δ %	old	Δ %	old	Δ %
Rents	1,550	-2.8	1,573	-3.7	1,606	-5.0
EBIT	894	-5.7	908	-7.1	929	-9.0
FFO	0.28	-2.2	0.28	-3.0	0.28	-5.8

per share

Source: Berenberg estimates

Share data

Shares outstanding (m) 1,094
Enterprise value (EURm) 13,264
Daily trading volume 2,000,000



Source: Refinitiv, an LSEG business

Aroundtown SA (AT1 GY)

Real Estate – Commercial



HOLD

1 May 2025

Current price **Price target**

EUR2.62 **EUR3.50**

30/04/2025 XETRA Close

Reuters AT1.DE
Bloomberg AT1 GY

Market cap (EURm) 2,867
EV (EURm) 13,264
Trading volume 2,000,000
Free float 46.0%

Non-institutional shareholders

Treasury shares: 29% (including 12% held by TLG); Avisco Group/Vergepoint*: 15% (*founder); Stumpf Capital GmbH: 10%

Share performance

High 52 weeks EUR3.20
Low 52 weeks EUR1.84

Business description

Aroundtown focuses on commercial real estate – mainly offices and hotels – and manages a total portfolio worth c€24bn, with a regional focus on Germany, but with some exposure to the Netherlands and London. It is also exposed to German residential real estate via Grand City Properties.

Investment thesis

- Aroundtown has focused on growing its commercial portfolio predominantly in regions with solid economic fundamentals.
- Overall, rental levels are affordable, and the company has a strong track record in value creation by improving occupancy and rental levels.
- Aroundtown has always aimed for a reasonable financial profile, as reflected in its S&P credit rating of BBB with a stable outlook.
- Our valuation is based on return on net asset value, a discounted cash flow and a dividend discount model.

Profit and loss summary

EURm	2023	2024	2025E	2026E	2027E
Net rental income	964	992	952	954	956
Total revenues	815	950	910	911	914
Revaluation result	-3,218	-125	411	512	563
Total operating expense	-65	-66	-67	-68	-69
EBITDA (IFRS)	-2,468	759	1,254	1,356	1,408
Adjusted EBITDA	750	884	843	844	845
Financial result	-382	-312	-314	-318	-326
EBT (IFRS)	-2,849	446	940	1,038	1,083
Net profit (IFRS)	-1,834	256	678	754	788
Funds from operations	332	316	295	292	287
FFO/share	0.30	0.29	0.27	0.27	0.26
Year-end shares	1,537	1,094	1,094	1,094	1,094
DPS	0.00	0.00	0.00	0.00	0.00

Cash flow summary

EURm	2023	2024	2025E	2026E	2027E
FFO	332	316	295	292	287
CF operating activities	274	260	261	260	256
Payments (acquisitions)	0	0	0	0	0
Income (asset disposals)	-396	730	500	400	300
Change in debt position	-464	-282	1,166	-410	-401
Dividend paid	0	0	0	0	0
Capital measures	0	0	0	0	0

Growth and margins

	2023	2024	2025E	2026E	2027E
Rental growth	5.4%	2.9%	-4.0%	0.2%	0.3%
Adj. EBITDA growth	-12.6%	17.9%	-4.6%	0.1%	0.2%
FFO growth	-8.5%	-5.0%	-6.4%	-0.9%	-1.8%
Adj. EBITDA margin	46.8%	57.3%	56.0%	55.7%	55.4%
FFO margin	20.7%	20.5%	19.6%	19.3%	18.8%

Key ratios

	2023	2024	2025E	2026E	2027E
Net debt	11,216	10,815	10,396	9,903	9,511
Net debt/equity	1.5	1.4	1.3	1.2	1.0
LTV	53%	52%	51%	48%	46%
Net gearing	149%	145%	130%	116%	104%
Interest cover	4.4	4.3	4.1	4.0	3.9
Dividend cover	-	-	-	-	-
Payout ratio	0%	0%	0%	0%	0%

Valuation metrics

	2023	2024	2025E	2026E	2027E
P / FFO	8.1	10.1	9.7	9.8	10.0
P / adjusted NAV	-66%	-61%	-66%	-68%	-70%
FFO yield	12.3%	9.9%	10.3%	10.2%	10.0%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
EV / adj. EBITDA	20.0	15.8	15.7	15.1	14.6

Key risks to our investment thesis

- Aroundtown has increased its non-German exposure and has been buying commercial properties in the Netherlands, as well as hotels in large European cities, leading to wide regional diversification.
- Vacancy rates in Aroundtown's office portfolio have been increasing over several quarters.

Kai Klose, CIIA
Analyst
+44 20 3207 7888
kai.klose@berenberg.com

Sustainability tearsheet

Net-zero ambition

Medium-term targets	Target reduction	Baseline year	Target year	Required rate of reduction pa		Historical rate of reduction pa		Progress
GHG intensity	<div><div></div></div> -40%	2019	2030	-4.5%		-3.4%		Slightly lagging
Scope 1 & 2	No target set	n/a	n/a	n/a		-6.6%		n/a
Scope 3	No target set	n/a	n/a	n/a		-10.7%		n/a
Long-term targets	Net-zero	Carbon-neutral only		Emissions scope	Target year	Net-zero roadmap	SBTi near-term	SBTi net-zero
	x	x		n/a	n/a	x	n/a	n/a

Key environmental and social KPIs

Metric	2018	2019	2020	2021	2022	2023	Change versus first available year
Scope 1 & 2 GHG intensity (tCO ₂ e/€m revenue)	31.0	20.0	n/a	n/a	10.8	10.2	-67.0%
Energy intensity (MWh/€m revenue)	n/a	n/a	623	549	539	534	-14.3%
Female employees (%)	54%	58%	48%	52%	49%	50%	-4ppt
Female managers (%)	35%	27%	25%	33%	32%	33%	-2ppt
BREEAM cert (% commercial pfo)	n/a	n/a	n/a	5%	9%	21%	16ppt
GHG intensity (all 3 scopes, kgCO ₂ e/2/yr)	n/a	521	n/a	47.2	45.9	42.4	-18.7%
Water Intensity (m3/m2)	n/a	n/a	n/a	1.32	1.17	0.87	-34.1%

Governance

Metric	Current	Does Aroundtown have?	✓/x
Board structure	7 members (Chair; Deputy Chair, 4 independent NEDs, 1 other NED)	At least six board members, more than half of whom are independent	✓
Male/female board representation	67%/33%	At least 40% female board representation	x
Senior board positions held by women	No	At least one senior board position held by a woman	x
Average board tenure	5.7	Average board tenure of 2-7 years	✓
Separate chairperson/CEO	Yes	Separate CEO and chairperson	✓
Shareholder structure	56 % free float (Top shareholders: 29%, 15%)	Largest shareholder <50% voting rights	✓
CEO-to-worker pay ratio	33.27 : 1	CEO-to-worker pay ratio <100	✓
Board committees	Audit & Risk; Nomination; Remuneration; ESG	Board sustainability committee	✓
Management shareholdings	No	CEO shareholding >0.5%	x
Management remuneration linked to ESG?	Yes 30% STIP (15% emissions reduction, 15% green building certification) and 30% LTIP (20% external ESG rating, 10% Gender Equality)	Management remuneration linked to disclosed ESG KPIs	✓

*(increase or decrease in % revenue exposure over next 4 years) For more info please visit <https://research.berenberg.com/esg/sdg>

Financials

Profit and loss account

Year-end December(EUR m)	2023	2024	2025E	2026E	2027E
Net rents	1,603	1,542	1,507	1,514	1,526
Direct property expenses	-638	-550	-554	-561	-569
Net operating income	964	992	952	954	956
Earnings from property disposals	0	0	0	0	0
Earnings from project developments	0	0	0	0	0
Earnings from other property activities	0	0	0	0	0
Other operating income	-150	-43	-43	-43	-43
Total revenues	815	950	910	911	914
Revaluation result from investment properties (net)	-3,218	-125	411	512	563
Total income	-2,403	824	1,320	1,423	1,477
Administrative expenses	-34	-35	-35	-35	-36
Personnel expenses	-31	-31	-32	-32	-33
Other operating expenses	0	0	0	0	0
Total operating expenses	-65	-66	-67	-68	-69
EBITDA	-2,468	759	1,254	1,356	1,408
EBITDA excl revaluation result (net)	750	884	843	844	845
Depreciation	0	0	0	0	0
Amortisation of goodwill	0	0	0	0	0
Amortisation of intangible assets	0	0	0	0	0
Impairment charges	0	0	0	0	0
EBIT (incl revaluation result net)	-2,468	759	1,254	1,356	1,408
EBIT excl revaluation result	750	884	843	844	845
Interest income	-151	-77	-77	-77	-77
Interest expenses	-230	-235	-237	-241	-249
Depreciation of financial investment	0	0	0	0	0
Investment income	0	0	0	0	0
Financial result	-382	-312	-314	-318	-326
Earnings before taxes (incl revaluation result)	-2,849	446	940	1,038	1,083
Total taxes	-120	-125	-100	-100	-99
Net income from continuing operations (incl revaluation result)	-2,426	309	798	887	928
Income from discontinued operations (net of tax)	0	0	0	0	0
Extraordinary items (net of tax)	0	0	0	0	0
Cumulative effect of accounting changes (net of tax)	0	0	0	0	0
Net income (incl revaluation result net)	-2,426	309	798	887	928
Minority interest	-592	53	120	133	139
Net income (net of minority interest, incl revaluation result)	-1,834	256	678	754	788
Funds from operations (FFO)	332	316	295	292	287

Source: Company data, Berenberg estimates

Balance sheet

Year-end December (EUR m)	2023	2024	2025E	2026E	2027E
Intangible assets	1,379	1,329	1,329	1,329	1,329
Investment properties	24,740	24,461	24,376	24,484	24,745
Development assets	-	-	-	-	-
Property, plant and equipment	0	0	0	0	0
Financial assets	1,087	926	926	926	926
Other non-current assets	1,596	1,244	1,244	1,244	1,244
Deferred tax assets	66	61	58	59	59
FIXED ASSETS	28,868	28,020	27,933	28,041	28,302
Properties held for sale	410	703	703	703	703
Inventories	0	0	0	0	0
Accounts receivable	1,256	1,255	1,318	1,384	1,453
Accounts receivable and other assets	1,256	1,255	1,318	1,384	1,453
Liquid assets	3,026	3,641	5,738	6,165	6,495
CURRENT ASSETS	4,692	5,600	7,759	8,253	8,652
TOTAL ASSETS	33,559	33,620	35,693	36,294	36,954
Subscribed capital	15	15	15	15	15
Surplus capital	7,628	7,615	8,090	8,640	9,225
Additional paid-in capital	0	0	0	0	0
SHAREHOLDERS' EQUITY	7,643	7,630	8,105	8,655	9,240
MINORITY INTEREST	7,506	7,380	7,499	7,632	7,771
PROVISIONS AND ACCRUED LIABILITIES	985	920	928	936	943
short-term liabilities to banks	420	1,692	1,623	1,558	1,495
Bonds (long-term)	11,698	10,629	12,010	12,010	12,010
long-term liabilities to banks	2,124	2,134	2,501	2,501	2,501
other interest-bearing liabilities	0	0	0	0	0
Interest-bearing liabilities	14,242	14,456	16,134	16,069	16,006
Accounts payable	672	689	655	622	591
Current liabilities	1,076	1,136	1,010	977	946
Deferred income	0	0	0	0	0
Deferred taxes	2,107	2,098	2,016	2,025	2,047
LIABILITIES	17,425	17,690	19,160	19,071	18,999
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	33,559	33,620	35,693	36,294	36,954

Source: Company data, Berenberg estimates

Cash flow statement

EUR m	2023	2024	2025E	2026E	2027E
Cash flow from operating activities	274	260	261	260	256
Cash flow from investing activities	624	172	379	278	177
Cash flow from financing activities	-1,052	-496	929	-651	-650
Cash flow from operating activities	274	260	261	260	256
Increase/decrease in liquid assets	-2,187	1,062	1,811	130	30

Source: Company data, Berenberg estimates

Ratios

Ratios	2023	2024	2025E	2026E	2027E
Security					
Net debt	11216	10815	10396	9903	9511
Debt / equity	149%	145%	130%	116%	104%
Net gearing	149%	145%	130%	116%	104%
Interest cover	4.4	4.3	4.1	4.0	3.9
EBITDA / interest paid	4.4	4.3	4.1	4.0	3.9
Dividend payout ratio	0%	0%	0%	0%	0%
Dividend cover	-	-	-	-	-
Loan-to-value (LTV)	53%	52%	51%	48%	46%
Return on net asset value	4.3%	4.1%	3.6%	3.4%	3.1%

Source: Company data, Berenberg estimates

Please note that the use of this research report is subject to the conditions and restrictions set forth in the “General investment-related disclosures” and the “Legal disclaimer” at the end of this document.

For analyst certification and remarks regarding foreign investors and country-specific disclosures, please refer to the respective paragraph at the end of this document.

Disclosures in respect of Article 20 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and the UK Market Abuse Regulation (market abuse regulation – MAR)

Company	Disclosures
Aroundtown SA	2
<p>(1) Joh. Berenberg, Gossler & Co. KG (hereinafter referred to as “the Bank”) and/or its affiliate(s) was Lead Manager or Co-Lead Manager over the previous 12 months of a public offering of this company.</p> <p>(2) The Bank acts as Designated Sponsor/Market Maker for this company.</p> <p>(3) Over the previous 12 months, the Bank and/or its affiliate(s) has effected an agreement with this company for investment banking services or received compensation or a promise to pay from this company for investment banking services.</p> <p>(4) The Bank and/or its affiliate(s) holds 5% or more of the share capital of this company.</p> <p>(5) The Bank holds a long position of more than 0.5% in shares of this company.</p> <p>(6) The Bank holds a short position of more than 0.5% in shares of this company.</p>	

Positions held within investment funds managed by the Bank fall within disclosure (5) above and are calculated using the latest available data at the time of publication of this report.

Production of the recommendation completed: 01.05.2025, 14:30 GMT

Historical price target and rating changes for Aroundtown SA in the last 12 months

Date	Price target - EUR	Rating	First dissemination GMT	Initiation of coverage
07 October 24	3.30	Hold	2024-10-08 04:49	05 November 15
03 March 25	3.50	Hold	2025-03-04 06:15	

[Click here](#) for a list of all recommendations on any financial instrument or issuer that were disseminated during the preceding 12-month period.

Berenberg Equity Research ratings distribution and in proportion to investment banking services on a quarterly basis, as of 1 April 2025

Buy	67.22 %	14.18 %
Sell	0.76 %	0.00 %
Hold	32.02 %	1.98 %

Valuation basis/rating key

The recommendations for companies analysed by Berenberg’s Equity Research department are made on an absolute basis for which the following three-step rating key is applicable:

Buy: Sustainable upside potential of more than 15% to the current share price within 12 months;

Sell: Sustainable downside potential of more than 15% to the current share price within 12 months;

Hold: Upside/downside potential regarding the current share price limited; no immediate catalyst visible.

NB: During periods of high market, sector, or stock volatility, or in special situations, the recommendation system criteria may be breached temporarily.

Competent supervisory authority

Financial Conduct Authority, 12 Endeavour Square, London E20 1JN, United Kingdom; Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) - Federal Financial Supervisory Authority, Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Str. 24-28, 60439 Frankfurt am Main, Germany.

General investment-related disclosures

Joh. Berenberg, Gossler & Co. KG (hereinafter referred to as “the Bank”) has made every effort to carefully research all information contained in this financial analysis. The information on which the financial analysis is based has been obtained from sources which we believe to be reliable such as, for example, Thomson Reuters, Bloomberg and the relevant specialised press as well as the company which is the subject of this financial analysis.

Only that part of the research note is made available to the issuer (who is the subject of this analysis) which is necessary to properly reconcile with the facts. Should this result in considerable changes a reference is made in the research note.

Opinions expressed in this financial analysis are our current opinions as of the issuing date indicated on this document. The companies covered by Berenberg are continuously followed by the analyst. Based on developments with the relevant company, the sector or the market which may have a material impact on the research views, research reports will be updated as it deems appropriate.

The functional job title of the person/s responsible for the recommendations contained in this report is “Equity Research Analyst” unless otherwise stated on the cover.

The following internet link provides further remarks on our financial analyses:

https://www.berenberg.de/uploads/web/Investment-Bank/Research/Hinweise_zu_Finanzanalysen_ENG.pdf

Legal disclaimer

This document has been prepared by Joh. Berenberg, Gossler & Co. KG (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 judgements.

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.

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.

Analyst certification

I, Kai Klose, CIIA, hereby certify 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.

Remarks

The preparation of this document is subject to regulation by German law, where prepared by analysts in Germany. Where prepared by analysts in the UK, preparation of this document is subject to UK law. The distribution of this document in other jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. This document is meant exclusively for institutional investors and market professionals, but not for private customers. It is not for distribution to or the use of private investors or private customers.

United States of America

This document has been prepared exclusively by the Bank. Although Berenberg Capital Markets, LLC (“BCM”), an affiliate of the Bank and registered US broker-dealer, distributes this document to certain investors, BCM does not provide input into its contents, nor does this document constitute research of BCM. In addition, this document is meant exclusively for institutional investors and market professionals, but not for retail investors or private customers. It is not for distribution to or the use of retail investors or private customers. BCM accepts responsibility for this research document’s contents and institutional investors receiving this research and wishing to effect any transactions in any security discussed herein should do so through BCM and not the Bank.

Please contact Berenberg Capital Markets, LLC (+1 646 949 9000) if you require additional information.

Third-party research disclosures

Company	Disclosures
Aroundtown SA	no disclosures

(1) BCM or its affiliates owned 1% or more of the outstanding shares of any class of the subject company by the end of the prior month.

(2) The subject company is or was, during the 12-month period preceding the date of distribution of this report, a client of BCM or its affiliates. BCM or its affiliates provided the subject company non-investment banking, securities-related services.

(3) BCM or its affiliates received compensation from the subject company during the past 12 months for products or services other than investment banking services.

(4) During the previous 12 months, BCM or its affiliates has managed or co-managed any public offering for the subject company.

(5) BCM is making a market in the subject securities at the time of the report.

(6) The subject company is or was, during the 12-month period preceding the date of distribution of this report, a client of BCM or its affiliates. BCM or its affiliates provided the subject company investment banking, securities-related services.

(7) BCM or its affiliates received compensation for investment banking services in the past 12 months, or expects to receive such compensation in the next 3 months.

(8) There is another potential conflict of interest of the analyst(s), BCM, of which the analyst knows or has reason to know at the time of publication of this research report.

(9) The research analyst or a member of the research analyst's household serves as an officer, director, or advisory board member of the subject company

(10) The research analyst or a member of the research analyst's household has a financial interest in the equity or debt securities of the subject company (including options, rights, warrants, or futures).

(11) The research analyst has received compensation from the subject company in the previous 12 months.

* For disclosures regarding affiliates of Berenberg Capital Markets LLC please refer to the 'Disclosures in respect of section 34b of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG)' section above.

Copyright

The Bank reserves all the rights in this document. No part of the document or its content may be rewritten, copied, photocopied or duplicated in any form by any means or redistributed without the Bank's prior written consent.

© 2025 Joh. Berenberg, Gossler & Co. KG

JOH. BERENBERG, GOSSLER & CO. KG

Internet: www.berenberg.com

E-mail: firstname.lastname@berenberg.com

EQUITY RESEARCH

GENERAL MID CAP

MID CAP - EUROPE

Estelle Bétrisey	+41 44 283 2023
Fraser Donlon	+44 20 3465 2674
Amelie Dueckelmann-Dublany	+44 20 3753 3172
Gustav Froberg	+44 20 3465 2655
Anna Frontani	+44 20 3465 2697
Chiara Di Giammaria	+41 44 283 2032
Lucas Glemser	+44 20 3753 3091
Christoph Greulich	+44 20 3753 3119
Simon Jonsson	+44 20 3207 7878
Gerhard Orgonas	+44 20 3465 2635
Patrick Laager	+41 44 283 2020
Trion Reid	+44 20 3753 3113
Giovanni Selvetti	+44 20 3753 2660
Wolfgang Specht	+49 69 9130 90476
Yasmin Steilen	+49 69 9130 90739
Lasse Stueben	+44 20 3753 3208
Benjamin Thielmann	+49 69 9130 90593
Nicole Winkler	+49 69 9130 901113
Jenna Xu	+44 20 3753 3098

MID CAP - UK

Matthew Abraham	+44 20 3465 2633
Stephen Barrett	+44 20 3753 3128
James Bayliss	+44 20 3753 3274
Alexander Bowers	+44 20 3753 3275
Jon Byrne	+44 20 3465 2720
Tom Castle	+44 20 3207 7860
Robert Chantry	+44 20 3207 7861
Anne Critchlow	+44 20 3753 3295
Ciarán Donnelly	+44 20 3465 2637
James Fletcher	+44 20 3207 7857
William Larwood	+44 20 3465 2695
Edward Prest	+44 20 3753 3356
Alex Short	+44 20 3753 3068
Andrew Simms	+44 20 3753 3080
Alex Smith	+44 20 3753 3036
Adam Tomlinson	+44 20 3753 3104

BUSINESS SERVICES

Carl Raynsford +44 20 3753 3239

LEISURE

Jack Cummings	+44 20 3753 3161
Benjamin Sandland-Taylor	+44 20 3753 3151
Luka Trnovsek	+44 20 3753 3032

CONSUMER

BEVERAGES

Javier Gonzalez Lastra	+44 20 3207 7932
Craig Sinclair	+44 20 3753 3076

FOOD MANUFACTURING AND HPC

Fulvio Cazzol	+44 20 3207 7840
Samantha Darbyshire	+44 20 3753 3144
Bethan Davies	+44 20 3753 3280
Ana Nogueira	+44 20 3207 7913

GEN. RETAIL, LUXURY & SPORT. GOODS

Nick Anderson	+44 20 3465 2640
Harrison Woodin-Lygo	+44 20 3753 3181

ENERGY & ENVIRONMENT

James Carmichael	+44 20 3465 2749
Richard Dawson	+44 20 3207 7835
Andrew Fisher	+44 20 3207 7937
Louis Hudson	+44 20 3753 3105
Henry Tarr	+44 20 3207 7827

FINANCIALS

INSURANCE

Michael Christodoulou	+44 20 3207 7920
Michael Huttner	+44 20 3207 7892
Carl Lofthagen	+44 20 3753 3099

REAL ESTATE

Kai Klose	+44 20 3207 7888
Yudith Karunaratna	+44 20 3753 3259

HEALTHCARE

MED. TECH/SERVICES

Sam England	+44 20 3465 2687
Beatrice Fairbairn	+44 20 3753 3283
Tom Jones	+44 20 3207 7877
Victoria Lambert	+44 20 3753 7829

PHARMACEUTICALS

Harry Gillis	+44 20 3753 3249
Luisa Hector	+44 20 3753 3266
Kerry Holford	+44 20 3207 7934

INDUSTRIALS

AEROSPACE & DEFENCE

George McWhirter	+44 20 3753 3163
Lavinia Norton	+44 20 3753 3094

AUTOMOTIVES

Romain Gourvil	+44 20 3465 2722
----------------	------------------

CAPITAL GOODS

Scott Humphreys	+44 20 3753 3057
-----------------	------------------

MATERIALS

CHEMICALS

Aron Ceccarelli	+44 20 3207 7864
Sebastian Bray	+44 20 3753 3011
Andres Castanos-Mollor	+44 20 3753 3218

CONSTRUCTION

Harry Goad	+44 20 3753 3061
------------	------------------

METALS & MINING

William Dalby	+44 20 3753 3243
Richard Hatch	+44 20 3753 3070
Cody Hayden	+44 20 3753 3133

TMT

TECHNOLOGY

Nay Soe Naing	+44 20 3753 3131
Meha Pau	+44 20 3753 3292
Tammy Qiu	+44 20 3465 2673

TELECOMMUNICATIONS & MEDIA

Shekhan Ali	+44 20 3753 3021
Nick Lyall	+44 20 3465 2724
Paul Sidney	+44 20 3753 7842

EQUITY STRATEGY

Ashley O'Malley	+44 20 3753 3176
Jonathan Stubbs	+44 20 3207 7916

SUSTAINABILITY

Lauma Kalns-Timans	+44 20 3753 3127
Marina Kitchen	+44 20 3465 2741

DATA

Toni Gurhy	+44 20 3753 3185
------------	------------------

ECONOMICS

Atakan Bakiskan	+44 20 3207 7873
Salomon Fiedler	+44 20 3753 3067
Dr Felix Schmidt	+49 69 9130 901167
Holger Schmieding	+44 20 3207 7889
Andrew Wishart	+44 20 3753 3017