

## Gigaset lines up new CEO

*Dr Magnus Ekerot has been appointed to the Management Board of Gigaset, joining latest by 1 January 2023 and replacing Klaus Weßing (65) who will retire during the course of 2023. An internationally experienced manager, Dr Ekerot is said to have a deep understanding of B2B and B2C operations with technological products and will clearly add a further dimension to the group's business structures. We view his recent experience on the development of hardware solutions based on future-orientated AI and IOT platforms as likely being particularly useful for the further evolvement of Gigaset's product solutions in the communication industry. We confirm our Buy rating with EUR 0.54 TP.*

### Highly experienced, international hardware solutions manager will add to Gigaset's B2C and B2B operations

Dr Magnus Ekerot, currently Senior Vice President at Bosch Security and Safety Systems, Netherlands, is joining Gigaset as CEO and Chairman of the Management Board. As such, he will be responsible for the global business of the German telecommunications equipment manufacturer which is European leader in the area of DECT cordless phones (2021 segmental revenues: EUR 140m) and has growing role in smartphone, (2021: EUR 18m) and smart home (2021: EUR 2m) operations which are primarily B2C orientated in established online and retail channels. In addition, the Professional segment (2021 revenues: EUR 57m) sells the Gigaset portfolio B2B through a network of qualified partners - these include IT and telecommunications providers as well as value-added resellers (VAR) and providers of enterprise systems. The partners advise, sell and install Gigaset Professional solutions and offer customers additional services.

With over 25 years' experience at internationally renowned IT and telecommunication companies, Dr Ekerot's deep understanding of B2B and B2C operations with technological products and will clearly add a further dimension to Gigaset's business practices. At Bosch Security and Safety Systems, he has been Senior Vice President for the Video Systems & Solutions division since 2020 and had responsibility for the development of hardware solutions based on future-orientated AI and IOT platforms.

### Having reached 65, Klaus Weßing to retire from Gigaset next year

Dr Ekerot will take over the CEO role from Klaus Weßing who has been in that role since 2015 and will retire from Gigaset in the course of 2023 having reached the age of 65. He looks back on a successful 40-year career and has led Gigaset through a challenger period where it is transforming focus from the DECT cordless phone technology to the smartphone and internet-based communication technology of the future. Supporting him has been Thomas Schuchardt who has been with Gigaset since 2017, the last three years as group CFO. Thus, Mr. Weßing will leave Gigaset in the hands of an experienced management team well capable of taking the group into its next phase.

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