

|  |   |  |   |
|--|---|--|---|
| <b>Buy</b><br><b>EUR 30.00</b> (EUR 34.00)<br><br>Price <b>EUR 17.75</b><br><b>Upside 69.0 %</b> | <b>Value Indicators:</b> EUR<br>DCF: 30.00<br>FCF-Value Potential 25e: 23.20  | <b>Warburg ESG Risk Score: 2.7</b><br>ESG Score (MSCI based): 3.0<br>Balance Sheet Score: 4.0<br>Market Liquidity Score: 1.0       | <b>Description:</b><br>Leading supplier of specialty adhesives, UV/ IR radiation systems and UV specialty lamps |
|  | <b>Market Snapshot:</b> EUR m<br>Market cap: 107.6<br>No. of shares (m): 6.1<br>EV: 155.3<br>Freefloat MC: 86.1<br>Ø Trad. Vol. (30d): 40.85 th | <b>Shareholders:</b><br>Freefloat 80.00 %<br>Peter Möhrle Holding 20.00 %<br><i>Teslin / Gerlin</i> 5.80 %<br><i>Lazard</i> 3.10 % | <b>Key Figures (WRe):</b> 2022/23e<br>Beta: 1.3<br>Price / Book: 1.1 x<br>Equity Ratio: 57 %                    |

## Better 2023 operating results but 2024 guidance lower than expected

| Figures Q4/2022/23: |        |        |        |        | Comment on Figures: |       |       |        |   |
|---------------------|--------|--------|--------|--------|---------------------|-------|-------|--------|---|
| Figures in EUR m    | Q4/23  | Q4/23e | Q4/22  | yoy    | 2023                | 2023e | 2022  | yoy    |   |
| Sales               | 26.6   | 25.2   | 31.4   | -15.4% | 106.3               | 104.9 | 126.5 | -16.0% | ▪ Q4 sales and adj. EBIT above guidance and estimates   |
| EBIT                | -2.8   | -0.8   | -17.2  | -83.8% | -9.6                | -7.6  | -10.0 | -4.3%  | ▪ Reported EBIT burdened by higher one-offs than initially expected. This is mostly a precautionary measure and reflects a smaller (WRe EUR 2-3m) goodwill impairment, which was not previously included. |
| margin              | -10.5% | -3.2%  | -54.9% |        | -9.0%               | -7.2% | -7.9% |        | ▪ One-offs amounted to ca. EUR 16.5m, mainly related to inventory adjustments for air-treatment systems.  |
| EBIT adjusted       | 1.8    | 0.8    | 1.6    | 8.5%   | 6.9                 | 5.9   | 8.3   | -16.7% |   |
| margin              | 6.7%   | 3.2%   | 5.2%   |        | 6.5%                | 5.6%  | 6.5%  |        |   |

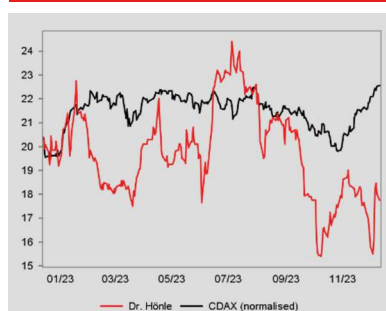
Hönle reported preliminary FY 22/23 results that were slightly above the guidance range at adj. operating level and slightly below the forecast at reported EBIT level due to higher one-offs than initially anticipated which, we expect, were mostly due to some goodwill amortisation.

At the same time, Hönle **did not give a very strong guidance for the new FY 2023/24**. The company expects revenues in a range of EUR 105–115m, which implies a slow pace of growth of 3.5% at the midpoint. This reflects the low visibility of larger projects (PV/printing projects were initially expected to make stronger contributions from 2024 onwards) and a slightly less favourable economic environment. For example, the recent slowdown in demand from large printing customers had not yet been factored into the forecasts. Unsurprisingly, at such a sales level, the EBIT guidance of EUR 6-9m was also below expectations. However, the guidance is considered to be somewhat conservative considering that a new CEO will take over on 1 May 2024 at the latest. Due to the typically short lead times of only a few weeks, Hönle's visibility at the beginning of the year is generally not very high.

It will take some time for the company to reap the benefits of the overdue changes that have been initiated. However, the medium-term growth prospects are still considered to be sound, as Hönle has, for example, neglected opportunities abroad in recent years, which has led to a proportionately lower sales contribution from Asia and the USA. The new management team will focus on increasing operational efficiency, improving product positioning and pricing etc., which should ultimately enable Hönle to return to higher profitability within the next few FYs.

The **Buy rating is maintained** on the back of valuation upside compared to the new **PT of EUR 30** (was EUR 34) and significant room for improvement. However, as reflected in the lower-than-expected 2024 guidance, there is no clear near-term trigger in sight.

| Changes in Estimates:  |                |        |                |         |                | Comment on Changes: |  |
|------------------------|----------------|--------|----------------|---------|----------------|---------------------|--|
| FY End: 30.9. in EUR m | 2022/23e (old) | + / -  | 2023/24e (old) | + / -   | 2024/25e (old) | + / -               |  |
| Sales                  | 104.9          | 1.3 %  | 122.5          | -6.3 %  | 132.9          | -6.1 %              | ▪ Forecast adjusted in light of weaker 2024 guidance than expected |
| EBIT                   | -7.6           | n.m.   | 13.9           | -34.9 % | 18.1           | -23.2 %             | ▪ Return to double-digit EBIT margins now expected in FY2025       |
| EBIT adj.              | 5.9            | 16.8 % | 13.9           | -34.9 % | 18.1           | -23.2 %             |  |

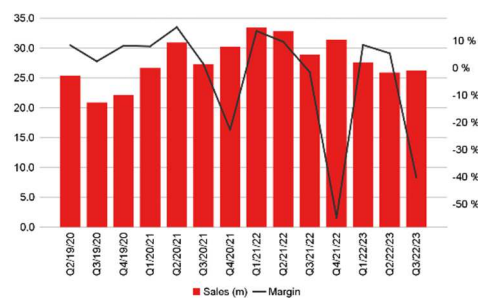


| Rel. Performance vs CDAX: |         |
|---------------------------|---------|
| 1 month:                  | -12.5 % |
| 6 months:                 | -15.6 % |
| Year to date:             | -22.5 % |
| Trailing 12 months:       | -23.7 % |

**Company events:**  
30.01.24 FY 2022/23

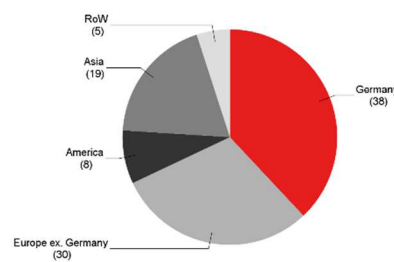
| FY End: 30.9. in EUR m | CAGR (21/22-24/25e) | 2018/19                                   | 2019/20 | 2020/21 | 2021/22 | 2022/23e | 2023/24e | 2024/25e |
|------------------------|---------------------|---|---------|---------|---------|----------|----------|----------|
| Sales                  | -0.5 %              | 107.7                                     | 93.9    | 115.2   | 126.5   | 106.3    | 114.8    | 124.8    |
| Change Sales yoy       |                     | -14.8 %                                   | -12.9 % | 22.7 %  | 9.9 %   | -16.0 %  | 8.0 %    | 8.7 %    |
| Gross profit margin    |                     | 67.6 %                                    | 64.5 %  | 60.2 %  | 49.2 %  | 50.5 %   | 62.9 %   | 64.0 %   |
| EBITDA                 | 66.2 %              | 20.3                                      | 14.7    | 13.8    | 4.5     | -0.6     | 15.6     | 20.5     |
| EBIT                   | -                   | 17.0                                      | 8.1     | 0.3     | -10.0   | -9.6     | 9.0      | 13.9     |
| EBIT adj.              |                     | 17.0                                      | 8.1     | 7.8     | 8.3     | 6.9      | 9.0      | 13.9     |
| Margin                 |                     | 15.8 %                                    | 8.6 %   | 6.8 %   | 6.5 %   | 6.5 %    | 7.9 %    | 11.1 %   |
| Net income             | -                   | 12.5                                      | 5.8     | -4.9    | -13.3   | -7.9     | 5.3      | 8.8      |
| EPS                    | -                   | 2.27                                      | 1.01    | -0.81   | -2.19   | -1.31    | 0.88     | 1.45     |
| EPS adj.               | 20.4 %              | 2.27                                      | 1.01    | 0.45    | 0.83    | 1.41     | 0.88     | 1.45     |
| DPS                    | -                   | 0.80                                      | 0.50    | 0.20    | 0.00    | 0.00     | 0.30     | 0.40     |
| Dividend Yield         |                     | 1.5 %                                     | 1.1 %   | 0.4 %   | n.a.    | n.a.     | 1.7 %    | 2.3 %    |
| FCFPS                  |                     | -0.44                                     | -4.00   | -2.67   | -1.95   | 0.76     | 1.73     | 1.23     |
| FCF / Market cap       |                     | -0.8 %                                    | -9.0 %  | -5.3 %  | -6.4 %  | 4.3 %    | 9.8 %    | 6.9 %    |
| EV / Sales             |                     | 2.9 x                                     | 2.9 x   | 3.1 x   | 1.9 x   | 1.5 x    | 1.3 x    | 1.1 x    |
| EV / EBITDA            |                     | 15.1 x                                    | 18.6 x  | 25.6 x  | 53.9 x  | n.a.     | 9.3 x    | 6.8 x    |
| EV / EBIT              |                     | 18.0 x                                    | 33.7 x  | n.a.    | n.a.    | n.a.     | 16.0 x   | 10.0 x   |
| P / E                  |                     | 23.8 x                                    | 43.8 x  | n.a.    | n.a.    | n.a.     | 20.2 x   | 12.2 x   |
| P / E adj.             |                     | 23.8 x                                    | 43.8 x  | 111.1 x | 36.5 x  | 12.6 x   | 20.2 x   | 12.2 x   |
| FCF Potential Yield    |                     | 4.4 %                                     | 3.6 %   | 4.1 %   | 4.7 %   | -0.3 %   | 7.1 %    | 9.9 %    |
| Net Debt               |                     | 9.8                                       | 20.9    | 50.1    | 56.3    | 47.7     | 37.2     | 31.5     |
| ROCE (NOPAT)           |                     | 13.3 %                                    | 4.9 %   | 1.4 %   | n.a.    | n.a.     | 4.5 %    | 7.0 %    |
| Guidance:              |                     | 2024: Sales EUR 105 - 115m; EBIT EUR 6-9m |         |         |         |          |          |          |

**Sales development**  
in EUR m



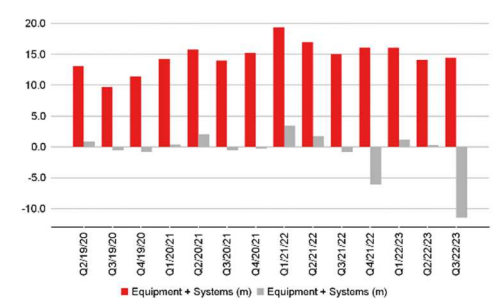
Source: Warburg Research

**Sales by regions**  
2022; in %



Source: Warburg Research

**Development Equipment + Systems**  
Sales and EBIT in EUR m



Source: Warburg Research

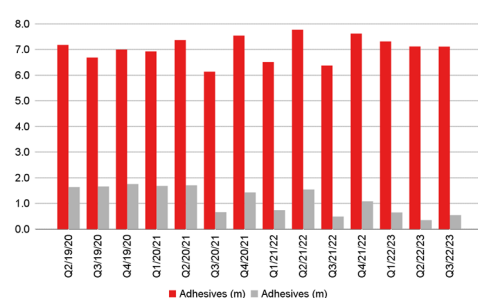
**Company Background**

- With sales of more than EUR 130m, Dr. Höhle is active in the areas of UV/IR Systems, specialty adhesives, quartz glass products and IR lamps. The company employs > 600 people.
- The company's activities were clearly expanded partly by acquisitions, which strengthened the core business as well as ancillary areas like (UV) adhesives or quartz glass.
- UV technology is used in a wide number of industrial applications. The most important areas of application are paint and lacquer drying, adhesives, and coating and laminating procedures.
- Meanwhile a good one-third of revenues are generated with specialty adhesives, which are predominantly used in the electronics industry.
- The customer structure is largely fragmented with the exception of a few larger customers. The top 5 customers account for roughly 20% of group sales.

**Competitive Quality**

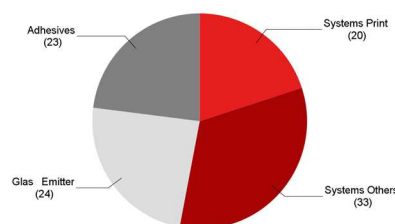
- The competitive structure is characterised by a high number of smaller mainly regionally-active suppliers and just a handful of larger companies.
- Competitors of a comparable size normally serve only part of the market segments, resulting in a comparatively moderate competitive intensity within the individual segments.
- Established customer relationships present a significant barrier to market entry. UV components seldom account for more than 5-10% of the material costs, which lowers customers' motivation to switch supplier.
- With high vertical integration, Dr. Höhle generates a large part of the value creation in the company.
- This allows the company to achieve higher margins and higher cash flows. The strong competitive quality is expressed in an ROCE of >15%.

**Development Adhesives**  
Sales and EBIT in EUR m



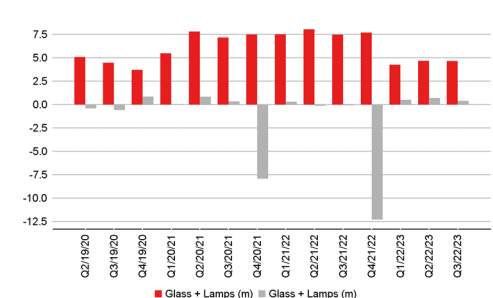
Source: Warburg Research

**Sales by segments**  
2022; in %



Source: Warburg Research

**Development Glass + Lamps**  
Sales and EBIT in EUR m



Source: Warburg Research

DCF model

| Figures in EUR m            | Detailed forecast period |        |        | Transitional period |        |        |        |        |        |        |        |        |        | Term. Value |
|-----------------------------|--------------------------|--------|--------|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------|
|                             | 22/23e                   | 23/24e | 24/25e | 25/26e              | 26/27e | 27/28e | 28/29e | 29/30e | 30/31e | 31/32e | 32/33e | 33/34e | 34/35e |             |
| Sales                       | 106.3                    | 114.8  | 124.8  | 133.5               | 141.5  | 150.0  | 157.5  | 165.4  | 173.7  | 180.6  | 187.8  | 195.3  | 198.8  | 1.8 %       |
| Sales change                | -16.0 %                  | 8.0 %  | 8.7 %  | 7.0 %               | 6.0 %  | 6.0 %  | 5.0 %  | 5.0 %  | 5.0 %  | 4.0 %  | 4.0 %  | 4.0 %  | 4.0 %  |             |
| EBIT                        | -9.6                     | 9.0    | 13.9   | 17.4                | 19.1   | 20.3   | 21.3   | 22.3   | 23.4   | 24.4   | 25.4   | 26.4   | 26.8   | 13.5 %      |
| EBIT-margin                 | -9.0 %                   | 7.9 %  | 11.1 % | 13.0 %              | 13.5 % | 13.5 % | 13.5 % | 13.5 % | 13.5 % | 13.5 % | 13.5 % | 13.5 % | 13.5 % |             |
| Tax rate (EBT)              | 29.0 %                   | 29.0 % | 29.0 % | 29.5 %              | 29.5 % | 29.5 % | 29.5 % | 29.5 % | 29.5 % | 29.5 % | 29.5 % | 29.5 % | 29.5 % | 18.9        |
| NOPAT                       | -6.8                     | 6.4    | 9.9    | 12.2                | 13.5   | 14.3   | 15.0   | 15.7   | 16.5   | 17.2   | 17.9   | 18.6   | 18.9   |             |
| Depreciation                | 9.0                      | 6.6    | 6.6    | 8.0                 | 8.1    | 6.5    | 6.8    | 6.9    | 7.1    | 7.2    | 7.1    | 7.1    | 7.0    | 3.5 %       |
| in % of Sales               | 8.5 %                    | 5.7 %  | 5.3 %  | 6.0 %               | 5.8 %  | 4.3 %  | 4.3 %  | 4.2 %  | 4.1 %  | 4.0 %  | 3.8 %  | 3.7 %  | 3.5 %  |             |
| Changes in provisions       | 0.0                      | 0.0    | 0.0    | 0.0                 | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 1.1         |
| Change in Liquidity from    |                          |        |        |                     |        |        |        |        |        |        |        |        |        |             |
| - Working Capital           | -11.6                    | -2.4   | 3.6    | 2.7                 | 1.3    | 1.3    | 2.4    | 2.5    | 2.6    | 2.2    | 2.3    | 2.4    | 1.1    | 8.1         |
| - Capex                     | 5.3                      | 5.3    | 5.8    | 5.5                 | 5.5    | 5.7    | 5.7    | 6.0    | 6.3    | 6.5    | 6.8    | 8.7    | 8.1    |             |
| Capex in % of Sales         | 5.0 %                    | 4.6 %  | 4.6 %  | 4.1 %               | 3.9 %  | 3.8 %  | 3.6 %  | 3.6 %  | 3.6 %  | 3.6 %  | 3.6 %  | 4.4 %  | 4.1 %  | 0.0         |
| - Other                     | 0.0                      | -1.0   | -1.0   | -1.0                | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    |             |
| Free Cash Flow (WACC Model) | 8.5                      | 11.1   | 8.0    | 13.1                | 14.8   | 13.7   | 13.7   | 14.2   | 14.8   | 15.7   | 15.9   | 14.7   | 16.7   | 17          |
| PV of FCF                   | 9.1                      | 11.0   | 7.4    | 11.1                | 11.6   | 10.0   | 9.2    | 8.9    | 8.5    | 8.4    | 7.9    | 6.7    | 7.1    | 115         |
| share of PVs                | 11.85 %                  |        |        | 38.53 %             |        |        |        |        |        |        |        |        |        | 49.62 %     |

Model parameter

|                          |               |                     |             |
|--------------------------|---------------|---------------------|-------------|
| Derivation of WACC:      |               | Derivation of Beta: |             |
| Debt ratio               | 26.00 %       | Financial Strength  | 1.20        |
| Cost of debt (after tax) | 2.6 %         | Liquidity (share)   | 1.35        |
| Market return            | 8.25 %        | Cyclicality         | 1.35        |
| Risk free rate           | 2.75 %        | Transparency        | 1.30        |
|                          |               | Others              | 1.30        |
| <b>WACC</b>              | <b>8.01 %</b> | <b>Beta</b>         | <b>1.30</b> |

Valuation (m)

|                            |            |                              |              |
|----------------------------|------------|------------------------------|--------------|
| Present values 2034/35e    | 117        |                              |              |
| Terminal Value             | 115        |                              |              |
| Financial liabilities      | 59         |                              |              |
| Pension liabilities        | 4          |                              |              |
| Hybrid capital             | 0          |                              |              |
| Minority interest          | 1          |                              |              |
| Market val. of investments | 1          |                              |              |
| Liquidity                  | 13         | No. of shares (m)            | 6.1          |
| <b>Equity Value</b>        | <b>182</b> | <b>Value per share (EUR)</b> | <b>30.01</b> |

Sensitivity Value per Share (EUR)

| Beta | WACC  | Terminal Growth |        |        |        |        |        |        | Beta | WACC  | Delta EBIT-margin |         |         |         |         |         |         |
|------|-------|-----------------|--------|--------|--------|--------|--------|--------|------|-------|-------------------|---------|---------|---------|---------|---------|---------|
|      |       | 1.00 %          | 1.25 % | 1.50 % | 1.75 % | 2.00 % | 2.25 % | 2.50 % |      |       | -1.5 pp           | -1.0 pp | -0.5 pp | +0.0 pp | +0.5 pp | +1.0 pp | +1.5 pp |
| 1.55 | 9.0 % | 23.60           | 24.04  | 24.50  | 24.99  | 25.51  | 26.08  | 26.69  | 1.55 | 9.0 % | 20.87             | 22.24   | 23.61   | 24.99   | 26.36   | 27.73   | 29.11   |
| 1.42 | 8.5 % | 25.64           | 26.16  | 26.72  | 27.31  | 27.95  | 28.65  | 29.40  | 1.42 | 8.5 % | 22.90             | 24.37   | 25.84   | 27.31   | 28.78   | 30.25   | 31.72   |
| 1.36 | 8.3 % | 26.77           | 27.34  | 27.95  | 28.61  | 29.32  | 30.09  | 30.93  | 1.36 | 8.3 % | 24.03             | 25.56   | 27.08   | 28.61   | 30.13   | 31.66   | 33.18   |
| 1.30 | 8.0 % | 27.98           | 28.60  | 29.28  | 30.01  | 30.80  | 31.66  | 32.59  | 1.30 | 8.0 % | 25.26             | 26.84   | 28.43   | 30.01   | 31.59   | 33.18   | 34.76   |
| 1.24 | 7.8 % | 29.28           | 29.97  | 30.72  | 31.53  | 32.41  | 33.37  | 34.42  | 1.24 | 7.8 % | 26.59             | 28.23   | 29.88   | 31.53   | 33.18   | 34.82   | 36.47   |
| 1.18 | 7.5 % | 30.68           | 31.44  | 32.28  | 33.18  | 34.17  | 35.25  | 36.43  | 1.18 | 7.5 % | 28.03             | 29.75   | 31.46   | 33.18   | 34.90   | 36.61   | 38.33   |
| 1.05 | 7.0 % | 33.83           | 34.78  | 35.82  | 36.96  | 38.21  | 39.59  | 41.13  | 1.05 | 7.0 % | 31.34             | 33.21   | 35.09   | 36.96   | 38.84   | 40.71   | 42.58   |

- Growth and mix improvements to drive return to higher profitability
- Disproportionately high growth of adhesive segment provides further upside potential
- Sustainable EBIT margin of 15% anticipated

## Free Cash Flow Value Potential

Warburg Research's valuation tool "FCF Value Potential" reflects the ability of the company to generate sustainable free cash flows. It is based on the "FCF potential" - a FCF "ex growth" figure - which assumes unchanged working capital and pure maintenance capex. A value indication is derived via the perpetuity of a given year's "FCF potential" with consideration of the weighted costs of capital. The fluctuating value indications over time add a timing element to the DCF model (our preferred valuation tool).

| in EUR m                                      | 2018/19       | 2019/20      | 2020/21      | 2021/22      | 2022/23e     | 2023/24e     | 2024/25e     |              |
|---|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net Income before minorities                  | 12.4          | 5.7          | -4.9         | -13.1        | -7.7         | 5.5          | 9.0          |              |
| + Depreciation + Amortisation                 | 3.3           | 6.6          | 13.5         | 14.5         | 9.0          | 6.6          | 6.6          |              |
| - Net Interest Income                         | -0.1          | -0.2         | -1.0         | -1.4         | -1.3         | -1.2         | -1.2         |              |
| - Maintenance Capex                           | 2.1           | 2.1          | 2.5          | 2.6          | 3.0          | 3.0          | 3.0          |              |
| + Other                                       | -0.4          | -0.4         | 7.5          | 11.1         | 0.0          | 0.0          | 0.0          |              |
| <b>= Free Cash Flow Potential</b>             | <b>13.4</b>   | <b>10.0</b>  | <b>14.5</b>  | <b>11.3</b>  | <b>-0.4</b>  | <b>10.3</b>  | <b>13.8</b>  |              |
| FCF Potential Yield (on market EV)            | 4.4 %         | 3.6 %        | 4.1 %        | 4.7 %        | -0.3 %       | 7.1 %        | 9.9 %        |              |
| WACC  | 8.01 %        | 8.01 %       | 8.01 %       | 8.01 %       | 8.01 %       | 8.01 %       | 8.01 %       |              |
| <b>= Enterprise Value (EV)</b>                | <b>307.3</b>  | <b>273.1</b> | <b>353.1</b> | <b>239.9</b> | <b>155.3</b> | <b>144.8</b> | <b>139.1</b> |              |
| <b>= Fair Enterprise Value</b>                | <b>166.9</b>  | <b>124.4</b> | <b>181.6</b> | <b>141.1</b> | <b>n.a.</b>  | <b>129.0</b> | <b>172.2</b> |              |
| - Net Debt (Cash)                             | 52.3          | 52.3         | 52.3         | 52.3         | 43.7         | 33.2         | 27.5         |              |
| - Pension Liabilities                         | 4.0           | 4.0          | 4.0          | 4.0          | 4.0          | 4.0          | 4.0          |              |
| - Other                                       | 0.0           | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |              |
| - Market value of minorities                  | 0.0           | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |              |
| + Market value of investments                 | 0.0           | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |              |
| <b>= Fair Market Capitalisation</b>           | <b>110.6</b>  | <b>68.1</b>  | <b>125.2</b> | <b>84.8</b>  | <b>n.a.</b>  | <b>91.8</b>  | <b>140.6</b> |              |
| Number of shares, average                     | 5.5           | 5.7          | 6.1          | 6.1          | 6.1          | 6.1          | 6.1          |              |
| <b>= Fair value per share (EUR)</b>           | <b>20.07</b>  | <b>11.96</b> | <b>20.66</b> | <b>13.99</b> | <b>n.a.</b>  | <b>15.15</b> | <b>23.20</b> |              |
| premium (-) / discount (+) in %               |               |              |              |              |              | -14.7 %      | 30.7 %       |              |
| <b>Sensitivity Fair value per Share (EUR)</b> |               |              |              |              |              |              |              |              |
|   | 11.01 %       | 10.74        | 5.64         | 12.50        | 7.64         | n.a.         | 9.35         | 15.46        |
|   | 10.01 %       | 12.74        | 7.14         | 14.67        | 9.34         | n.a.         | 10.89        | 17.52        |
|   | 9.01 %        | 15.19        | 8.96         | 17.33        | 11.40        | n.a.         | 12.78        | 20.05        |
| WACC  | <b>8.01 %</b> | <b>20.07</b> | <b>11.96</b> | <b>20.66</b> | <b>13.99</b> | <b>n.a.</b>  | <b>15.15</b> | <b>23.20</b> |
|   | 7.01 %        | 22.18        | 14.17        | 24.93        | 17.31        | n.a.         | 18.18        | 27.25        |
|   | 6.01 %        | 27.41        | 18.07        | 30.63        | 21.74        | n.a.         | 22.23        | 32.65        |
|   | 5.01 %        | 34.74        | 23.53        | 38.60        | 27.93        | n.a.         | 27.89        | 40.21        |

▪ Rising value indication triggered by margin expansion

| Valuation                           | 2018/19 | 2019/20 | 2020/21 | 2021/22 | 2022/23e | 2023/24e | 2024/25e |
|-------------------------------------|---------|---------|---------|---------|----------|----------|----------|
| Price / Book                        | 3.3 x   | 2.2 x   | 2.7 x   | 1.7 x   | 1.1 x    | 1.0 x    | 1.0 x    |
| Book value per share ex intangibles | 12.47   | 15.72   | 14.30   | 13.80   | 12.84    | 13.76    | 14.96    |
| EV / Sales                          | 2.9 x   | 2.9 x   | 3.1 x   | 1.9 x   | 1.5 x    | 1.3 x    | 1.1 x    |
| EV / EBITDA                         | 15.1 x  | 18.6 x  | 25.6 x  | 53.9 x  | n.a.     | 9.3 x    | 6.8 x    |
| EV / EBIT                           | 18.0 x  | 33.7 x  | n.a.    | n.a.    | n.a.     | 16.0 x   | 10.0 x   |
| EV / EBIT adj.*                     | 18.0 x  | 33.7 x  | 45.2 x  | 29.0 x  | 22.5 x   | 16.0 x   | 10.0 x   |
| P / FCF                             | n.a.    | n.a.    | n.a.    | n.a.    | 23.3 x   | 10.2 x   | 14.4 x   |
| P / E                               | 23.8 x  | 43.8 x  | n.a.    | n.a.    | n.a.     | 20.2 x   | 12.2 x   |
| P / E adj.*                         | 23.8 x  | 43.8 x  | 111.1 x | 36.5 x  | 12.6 x   | 20.2 x   | 12.2 x   |
| Dividend Yield                      | 1.5 %   | 1.1 %   | 0.4 %   | n.a.    | n.a.     | 1.7 %    | 2.3 %    |
| FCF Potential Yield (on market EV)  | 4.4 %   | 3.6 %   | 4.1 %   | 4.7 %   | -0.3 %   | 7.1 %    | 9.9 %    |

\*Adjustments made for: -

| Company Specific Items | 2018/19 | 2019/20 | 2020/21 | 2021/22 | 2022/23e | 2023/24e | 2024/25e |
|------------------------|---------|---------|---------|---------|----------|----------|----------|
| Adj. FCFPS             | 1.73    | -0.66   | -0.19   | 0.53    | 3.24     | 4.21     | 3.71     |

## Consolidated profit & loss

| In EUR m   | 2018/19       | 2019/20       | 2020/21       | 2021/22        | 2022/23e       | 2023/24e      | 2024/25e      |
|--|---------------|---------------|---------------|----------------|----------------|---------------|---------------|
| <b>Sales</b>                                     | <b>107.7</b>  | <b>93.9</b>   | <b>115.2</b>  | <b>126.5</b>   | <b>106.3</b>   | <b>114.8</b>  | <b>124.8</b>  |
| Change Sales yoy                                 | -14.8 %       | -12.9 %       | 22.7 %        | 9.9 %          | -16.0 %        | 8.0 %         | 8.7 %         |
| Increase / decrease in inventory                 | 1.9           | -0.6          | 3.1           | 8.3            | 0.7            | 0.0           | 0.0           |
| Own work capitalised                             | 0.1           | 0.0           | 0.0           | 0.4            | 0.1            | 0.1           | 0.1           |
| <b>Total Sales</b>                               | <b>109.7</b>  | <b>93.3</b>   | <b>118.3</b>  | <b>135.2</b>   | <b>107.1</b>   | <b>114.9</b>  | <b>124.8</b>  |
| Material expenses                                | 36.9          | 32.7          | 48.9          | 72.9           | 53.4           | 42.7          | 44.9          |
| <b>Gross profit</b>                              | <b>72.8</b>   | <b>60.5</b>   | <b>69.3</b>   | <b>62.3</b>    | <b>53.6</b>    | <b>72.2</b>   | <b>79.9</b>   |
| <i>Gross profit margin</i>                       | <i>67.6 %</i> | <i>64.5 %</i> | <i>60.2 %</i> | <i>49.2 %</i>  | <i>50.5 %</i>  | <i>62.9 %</i> | <i>64.0 %</i> |
| Personnel expenses                               | 35.8          | 33.2          | 39.7          | 43.0           | 40.1           | 41.9          | 44.3          |
| Other operating income                           | 1.5           | 1.2           | 1.6           | 3.9            | 1.5            | 1.7           | 2.0           |
| Other operating expenses                         | 18.2          | 13.8          | 17.5          | 18.7           | 15.6           | 16.4          | 17.2          |
| Unfrequent items                                 | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0           | 0.0           |
| <b>EBITDA</b>                                    | <b>20.3</b>   | <b>14.7</b>   | <b>13.8</b>   | <b>4.5</b>     | <b>-0.6</b>    | <b>15.6</b>   | <b>20.5</b>   |
| <i>Margin</i>                                    | <i>18.9 %</i> | <i>15.7 %</i> | <i>12.0 %</i> | <i>3.5 %</i>   | <i>-0.5 %</i>  | <i>13.6 %</i> | <i>16.4 %</i> |
| Depreciation of fixed assets                     | 2.8           | 6.0           | 9.0           | 13.7           | 5.6            | 6.0           | 6.0           |
| <b>EBITA</b>                                     | <b>17.6</b>   | <b>8.7</b>    | <b>4.8</b>    | <b>-9.3</b>    | <b>-6.2</b>    | <b>9.6</b>    | <b>14.5</b>   |
| Amortisation of intangible assets                | 0.5           | 0.6           | 1.1           | 0.7            | 0.6            | 0.6           | 0.6           |
| Goodwill amortisation                            | 0.0           | 0.0           | 3.4           | 0.0            | 2.9            | 0.0           | 0.0           |
| <b>EBIT</b>                                      | <b>17.0</b>   | <b>8.1</b>    | <b>0.3</b>    | <b>-10.0</b>   | <b>-9.6</b>    | <b>9.0</b>    | <b>13.9</b>   |
| <i>Margin</i>                                    | <i>15.8 %</i> | <i>8.6 %</i>  | <i>0.3 %</i>  | <i>-7.9 %</i>  | <i>-9.0 %</i>  | <i>7.9 %</i>  | <i>11.1 %</i> |
| <b>EBIT adj.</b>                                 | <b>17.0</b>   | <b>8.1</b>    | <b>7.8</b>    | <b>8.3</b>     | <b>6.9</b>     | <b>9.0</b>    | <b>13.9</b>   |
| Interest income                                  | 0.0           | 0.2           | 0.1           | 0.1            | 0.1            | 0.0           | 0.0           |
| Interest expenses                                | 0.2           | 0.5           | 1.1           | 1.5            | 1.5            | 1.2           | 1.2           |
| Other financial income (loss)                    | 0.0           | 0.1           | 0.0           | 0.0            | 0.1            | 0.0           | 0.0           |
| <b>EBT</b>                                       | <b>16.9</b>   | <b>7.9</b>    | <b>-0.7</b>   | <b>-11.4</b>   | <b>-10.9</b>   | <b>7.8</b>    | <b>12.7</b>   |
| <i>Margin</i>                                    | <i>15.7 %</i> | <i>8.5 %</i>  | <i>-0.6 %</i> | <i>-9.0 %</i>  | <i>-10.2 %</i> | <i>6.8 %</i>  | <i>10.2 %</i> |
| Total taxes                                      | 4.5           | 2.2           | 4.3           | 1.7            | -3.2           | 2.3           | 3.7           |
| <b>Net income from continuing operations</b>     | <b>12.4</b>   | <b>5.7</b>    | <b>-4.9</b>   | <b>-13.1</b>   | <b>-7.7</b>    | <b>5.5</b>    | <b>9.0</b>    |
| Income from discontinued operations (net of tax) | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0           | 0.0           |
| <b>Net income before minorities</b>              | <b>12.4</b>   | <b>5.7</b>    | <b>-4.9</b>   | <b>-13.1</b>   | <b>-7.7</b>    | <b>5.5</b>    | <b>9.0</b>    |
| Minority interest                                | -0.1          | -0.1          | 0.0           | 0.2            | 0.2            | 0.2           | 0.2           |
| <b>Net income</b>                                | <b>12.5</b>   | <b>5.8</b>    | <b>-4.9</b>   | <b>-13.3</b>   | <b>-7.9</b>    | <b>5.3</b>    | <b>8.8</b>    |
| <i>Margin</i>                                    | <i>11.6 %</i> | <i>6.2 %</i>  | <i>-4.2 %</i> | <i>-10.5 %</i> | <i>-7.5 %</i>  | <i>4.7 %</i>  | <i>7.1 %</i>  |
| Number of shares, average                        | 5.5           | 5.7           | 6.1           | 6.1            | 6.1            | 6.1           | 6.1           |
| <b>EPS</b>                                       | <b>2.27</b>   | <b>1.01</b>   | <b>-0.81</b>  | <b>-2.19</b>   | <b>-1.31</b>   | <b>0.88</b>   | <b>1.45</b>   |
| EPS diluted                                      | 2.27          | 0.95          | -0.81         | -2.19          | -1.31          | 0.88          | 1.45          |

\*Adjustments made for:

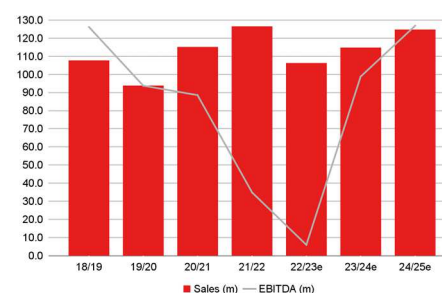
**Guidance: 2024: Sales EUR 105 - 115m; EBIT EUR 6-9m**

## Financial Ratios

|                               | 2018/19 | 2019/20 | 2020/21  | 2021/22 | 2022/23e | 2023/24e | 2024/25e |
|-------------------------------|---------|---------|----------|---------|----------|----------|----------|
| Total Operating Costs / Sales | 82.9 %  | 83.7 %  | 90.7 %   | 103.3 % | 101.2 %  | 86.5 %   | 83.6 %   |
| Operating Leverage            | 3.0 x   | 4.1 x   | -4.3 x   | n.a.    | 0.3 x    | n.a.     | 6.2 x    |
| EBITDA / Interest expenses    | 125.6 x | 32.2 x  | 12.3 x   | 2.9 x   | n.m.     | 12.8 x   | 16.8 x   |
| Tax rate (EBT)                | 26.5 %  | 28.2 %  | -635.7 % | -14.4 % | 29.0 %   | 29.0 %   | 29.0 %   |
| Dividend Payout Ratio         | 35.5 %  | 49.9 %  | n.m.     | 0.0 %   | 0.0 %    | 32.8 %   | 26.9 %   |
| Sales per Employee            | 173,785 | 160,472 | 175,297  | 192,880 | 180,161  | 179,422  | 189,061  |

## Sales, EBITDA

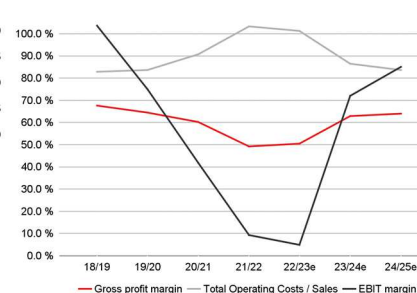
in EUR m



Source: Warburg Research

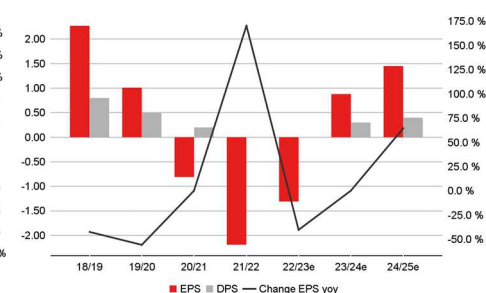
## Operating Performance

in %



Source: Warburg Research

## Performance per Share



Source: Warburg Research

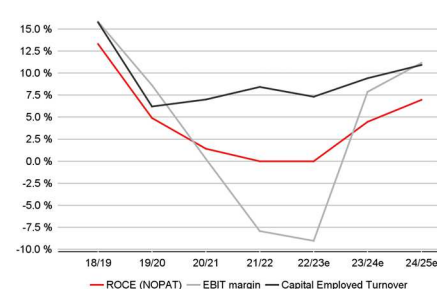
## Consolidated balance sheet

| In EUR m  | 2018/19      | 2019/20      | 2020/21      | 2021/22      | 2022/23e     | 2023/24e     | 2024/25e     |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Assets</b>   |              |              |              |              |              |              |              |
| Goodwill and other intangible assets                    | 21.2         | 21.0         | 24.0         | 23.3         | 20.1         | 19.9         | 19.6         |
| thereof other intangible assets                         | 2.4          | 2.2          | 2.9          | 2.1          | 1.9          | 1.6          | 1.3          |
| thereof Goodwill  | 18.8         | 18.8         | 21.1         | 21.1         | 18.3         | 18.3         | 18.3         |
| Property, plant and equipment                           | 42.2         | 76.8         | 87.8         | 79.6         | 75.0         | 74.0         | 73.5         |
| Financial assets  | 1.2          | 1.1          | 1.1          | 1.1          | 1.1          | 1.1          | 1.1          |
| Other long-term assets                                  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>Fixed assets</b>                                     | <b>64.6</b>  | <b>99.0</b>  | <b>112.9</b> | <b>103.9</b> | <b>96.2</b>  | <b>94.9</b>  | <b>94.1</b>  |
| Inventories   | 35.9         | 35.2         | 46.7         | 46.4         | 35.8         | 32.8         | 35.7         |
| Accounts receivable                                     | 17.0         | 14.3         | 17.1         | 19.7         | 16.9         | 18.2         | 19.8         |
| Liquid assets   | 14.6         | 34.2         | 12.1         | 7.1          | 4.5          | 15.0         | 15.7         |
| Other short-term assets                                 | 12.1         | 13.6         | 14.1         | 18.4         | 20.2         | 18.7         | 17.2         |
| <b>Current assets</b>                                   | <b>79.5</b>  | <b>97.2</b>  | <b>90.0</b>  | <b>91.6</b>  | <b>77.4</b>  | <b>84.8</b>  | <b>88.4</b>  |
| <b>Total Assets</b>                                     | <b>144.1</b> | <b>196.2</b> | <b>202.9</b> | <b>195.5</b> | <b>173.6</b> | <b>179.7</b> | <b>182.5</b> |
| <b>Liabilities and shareholders' equity</b>             |              |              |              |              |              |              |              |
| Subscribed capital                                      | 5.5          | 6.1          | 6.1          | 6.1          | 6.1          | 6.1          | 6.1          |
| Capital reserve   | 16.6         | 42.0         | 42.0         | 42.0         | 42.0         | 42.0         | 42.0         |
| Retained earnings                                       | 67.9         | 68.3         | 62.7         | 58.8         | 50.9         | 56.3         | 63.3         |
| Other equity components                                 | 0.0          | 0.0          | 0.0          | 0.0          | -1.0         | -1.0         | -1.0         |
| Shareholders' equity                                    | 90.0         | 116.3        | 110.7        | 106.9        | 98.0         | 103.3        | 110.3        |
| Minority interest                                       | 0.1          | 0.3          | 0.4          | 0.4          | 0.4          | 0.4          | 0.4          |
| <b>Total equity</b>                                     | <b>90.1</b>  | <b>116.7</b> | <b>111.1</b> | <b>107.2</b> | <b>98.3</b>  | <b>103.7</b> | <b>110.6</b> |
| Provisions  | 8.8          | 9.5          | 9.3          | 4.7          | 4.7          | 4.7          | 4.7          |
| thereof provisions for pensions and similar obligations | 8.3          | 8.8          | 8.6          | 4.0          | 4.0          | 4.0          | 4.0          |
| Financial liabilities (total)                           | 16.2         | 46.3         | 53.5         | 59.4         | 48.2         | 48.2         | 43.2         |
| Short-term financial liabilities                        | 1.7          | 3.5          | 3.9          | 26.4         | 0.0          | 0.0          | 0.0          |
| Accounts payable  | 7.9          | 6.5          | 9.4          | 10.3         | 8.6          | 9.3          | 10.2         |
| Other liabilities                                       | 21.2         | 17.3         | 19.5         | 13.8         | 13.8         | 13.8         | 13.8         |
| <b>Liabilities</b>                                      | <b>54.0</b>  | <b>79.5</b>  | <b>91.8</b>  | <b>88.2</b>  | <b>75.3</b>  | <b>76.0</b>  | <b>71.9</b>  |
| <b>Total liabilities and shareholders' equity</b>       | <b>144.1</b> | <b>196.2</b> | <b>202.9</b> | <b>195.5</b> | <b>173.6</b> | <b>179.7</b> | <b>182.5</b> |

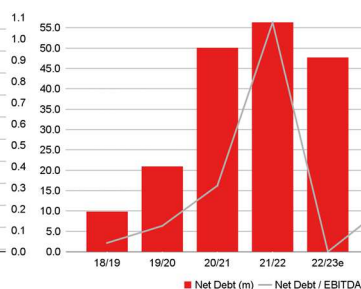
## Financial Ratios

|   | 2018/19 | 2019/20 | 2020/21 | 2021/22  | 2022/23e | 2023/24e | 2024/25e |
|---|---------|---------|---------|----------|----------|----------|----------|
| <b>Efficiency of Capital Employment</b> |         |         |         |          |          |          |          |
| Operating Assets Turnover               | 1.3 x   | 0.8 x   | 0.8 x   | 1.0 x    | 0.9 x    | 1.0 x    | 1.1 x    |
| Capital Employed Turnover               | 1.1 x   | 0.7 x   | 0.7 x   | 0.8 x    | 0.7 x    | 0.8 x    | 0.9 x    |
| ROA                                     | 19.3 %  | 5.8 %   | -4.3 %  | -12.8 %  | -8.2 %   | 5.6 %    | 9.4 %    |
| <b>Return on Capital</b>                |         |         |         |          |          |          |          |
| ROCE (NOPAT)                            | 13.3 %  | 4.9 %   | 1.4 %   | n.a.     | n.a.     | 4.5 %    | 7.0 %    |
| ROE                                     | 14.1 %  | 5.6 %   | -4.3 %  | -12.2 %  | -7.7 %   | 5.3 %    | 8.2 %    |
| Adj. ROE                                | 14.1 %  | 5.6 %   | 2.4 %   | 4.6 %    | 8.3 %    | 5.3 %    | 8.2 %    |
| <b>Balance sheet quality</b>            |         |         |         |          |          |          |          |
| Net Debt                                | 9.8     | 20.9    | 50.1    | 56.3     | 47.7     | 37.2     | 31.5     |
| Net Financial Debt                      | 1.6     | 12.1    | 41.5    | 52.3     | 43.7     | 33.2     | 27.5     |
| Net Gearing                             | 10.9 %  | 17.9 %  | 45.1 %  | 52.5 %   | 48.5 %   | 35.9 %   | 28.5 %   |
| Net Fin. Debt / EBITDA                  | 7.8 %   | 82.4 %  | 300.7 % | 1174.5 % | n.a.     | 212.7 %  | 134.5 %  |
| Book Value / Share                      | 16.3    | 19.2    | 18.3    | 17.6     | 16.2     | 17.0     | 18.2     |
| Book value per share ex intangibles     | 12.5    | 15.7    | 14.3    | 13.8     | 12.8     | 13.8     | 15.0     |

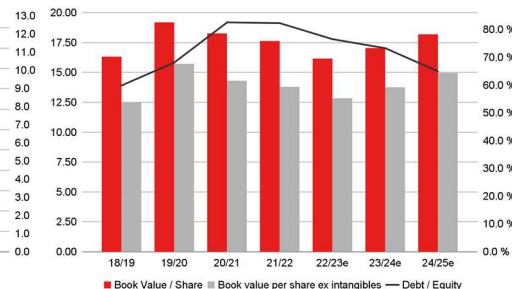
## ROCE Development



## Net debt in EUR m



## Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

## Consolidated cash flow statement

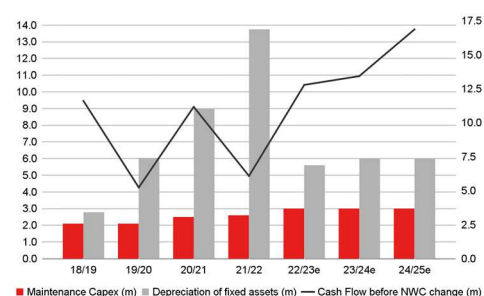
| In EUR m   | 2018/19      | 2019/20      | 2020/21      | 2021/22     | 2022/23e     | 2023/24e    | 2024/25e    |
|--|--------------|--------------|--------------|-------------|--------------|-------------|-------------|
| Net income   | 12.5         | 5.8          | -4.9         | -13.3       | -7.9         | 5.3         | 8.8         |
| Depreciation of fixed assets                           | 2.8          | 6.0          | 9.0          | 13.7        | 5.6          | 6.0         | 6.0         |
| Amortisation of goodwill                               | 0.0          | 0.0          | 3.4          | 0.0         | 2.9          | 0.0         | 0.0         |
| Amortisation of intangible assets                      | 0.5          | 0.6          | 1.1          | 0.7         | 0.6          | 0.6         | 0.6         |
| Increase/decrease in long-term provisions              | 0.0          | 0.3          | 0.4          | -0.2        | 0.0          | 0.0         | 0.0         |
| Other non-cash income and expenses                     | -4.2         | -7.5         | 2.1          | 5.0         | 11.7         | 1.5         | 1.5         |
| <b>Cash Flow before NWC change</b>                     | <b>11.6</b>  | <b>5.2</b>   | <b>11.2</b>  | <b>6.1</b>  | <b>12.8</b>  | <b>13.4</b> | <b>16.9</b> |
| Increase / decrease in inventory                       | -2.4         | 0.6          | -12.5        | -11.6       | 10.6         | 3.0         | -2.9        |
| Increase / decrease in accounts receivable             | 6.5          | 2.7          | -1.3         | -2.7        | 2.8          | -1.3        | -1.6        |
| Increase / decrease in accounts payable                | 1.1          | -1.2         | 3.6          | 0.8         | -1.7         | 0.7         | 0.9         |
| Increase / decrease in other working capital positions | 0.0          | 0.0          | 0.0          | 0.0         | -14.5        | 0.0         | 0.0         |
| Increase / decrease in working capital (total)         | 5.2          | 2.2          | -10.2        | -13.5       | -2.9         | 2.4         | -3.6        |
| <b>Net cash provided by operating activities [1]</b>   | <b>16.8</b>  | <b>7.4</b>   | <b>0.9</b>   | <b>-7.4</b> | <b>9.9</b>   | <b>15.8</b> | <b>13.3</b> |
| Investments in intangible assets                       | -0.2         | -0.3         | -0.2         | -0.1        | -0.3         | -0.3        | -0.3        |
| Investments in property, plant and equipment           | -19.1        | -35.1        | -16.9        | -5.2        | -5.0         | -5.0        | -5.5        |
| Payments for acquisitions                              | 0.0          | -0.2         | -7.7         | 0.0         | 0.0          | 0.0         | 0.0         |
| Financial investments                                  | 0.0          | 0.0          | 0.0          | 0.0         | 0.0          | 0.0         | 0.0         |
| Income from asset disposals                            | 0.1          | 0.0          | 0.2          | 2.7         | 4.0          | 0.0         | 0.0         |
| <b>Net cash provided by investing activities [2]</b>   | <b>-19.2</b> | <b>-30.4</b> | <b>-24.6</b> | <b>-1.7</b> | <b>-1.3</b>  | <b>-5.3</b> | <b>-5.8</b> |
| Change in financial liabilities                        | 9.1          | 21.9         | 4.3          | 4.9         | -11.2        | 0.0         | -5.0        |
| Dividends paid   | -4.4         | -4.4         | -3.0         | -1.2        | 0.0          | 0.0         | -1.8        |
| Purchase of own shares                                 | 0.0          | 0.0          | 0.0          | 0.0         | 0.0          | 0.0         | 0.0         |
| Capital measures                                       | 0.0          | 25.7         | 0.0          | 0.0         | 0.0          | 0.0         | 0.0         |
| Other  | 0.0          | 0.1          | 0.0          | 0.0         | 0.0          | 0.0         | 0.0         |
| <b>Net cash provided by financing activities [3]</b>   | <b>4.7</b>   | <b>43.3</b>  | <b>1.2</b>   | <b>3.7</b>  | <b>-11.2</b> | <b>0.0</b>  | <b>-6.8</b> |
| <b>Change in liquid funds [1]+[2]+[3]</b>              | <b>2.4</b>   | <b>20.3</b>  | <b>-22.5</b> | <b>-5.4</b> | <b>-2.6</b>  | <b>10.5</b> | <b>0.7</b>  |
| Effects of exchange-rate changes on cash               | 0.1          | -0.1         | 0.0          | 0.4         | 0.0          | 0.0         | 0.0         |
| <b>Cash and cash equivalent at end of period</b>       | <b>14.5</b>  | <b>34.7</b>  | <b>11.7</b>  | <b>7.1</b>  | <b>4.5</b>   | <b>15.0</b> | <b>15.7</b> |

## Financial Ratios

|                                      | 2018/19 | 2019/20  | 2020/21 | 2021/22 | 2022/23e | 2023/24e | 2024/25e |
|--------------------------------------|---------|----------|---------|---------|----------|----------|----------|
| <b>Cash Flow</b>                     |         |          |         |         |          |          |          |
| FCF                                  | -2.4    | -22.8    | -16.2   | -11.8   | 4.6      | 10.5     | 7.5      |
| Free Cash Flow / Sales               | -2.3 %  | -24.2 %  | -14.0 % | -9.3 %  | 4.3 %    | 9.2 %    | 6.0 %    |
| Free Cash Flow Potential             | 13.4    | 10.0     | 14.5    | 11.3    | -0.4     | 10.3     | 13.8     |
| Free Cash Flow / Net Profit          | -19.6 % | -393.9 % | 331.2 % | 88.9 %  | -58.3 %  | 196.6 %  | 84.9 %   |
| Interest Received / Avg. Cash        | 0.1 %   | 0.8 %    | 0.6 %   | 0.7 %   | 1.7 %    | 0.0 %    | 0.0 %    |
| Interest Paid / Avg. Debt            | 1.4 %   | 1.5 %    | 2.2 %   | 2.7 %   | 2.7 %    | 2.5 %    | 2.7 %    |
| <b>Management of Funds</b>           |         |          |         |         |          |          |          |
| Investment ratio                     | 17.9 %  | 37.7 %   | 14.8 %  | 4.2 %   | 5.0 %    | 4.6 %    | 4.6 %    |
| Maint. Capex / Sales                 | 1.9 %   | 2.2 %    | 2.2 %   | 2.1 %   | 2.8 %    | 2.6 %    | 2.4 %    |
| Capex / Dep                          | 581.5 % | 535.7 %  | 126.5 % | 36.4 %  | 58.8 %   | 80.7 %   | 88.3 %   |
| Avg. Working Capital / Sales         | 42.6 %  | 45.3 %   | 40.2 %  | 41.2 %  | 44.5 %   | 35.1 %   | 32.8 %   |
| Trade Debtors / Trade Creditors      | 215.9 % | 219.7 %  | 180.9 % | 191.0 % | 196.5 %  | 195.7 %  | 194.1 %  |
| Inventory Turnover                   | 1.0 x   | 0.9 x    | 1.0 x   | 1.6 x   | 1.5 x    | 1.3 x    | 1.3 x    |
| Receivables collection period (days) | 58      | 55       | 54      | 57      | 58       | 58       | 58       |
| Payables payment period (days)       | 78      | 72       | 70      | 52      | 59       | 79       | 83       |
| Cash conversion cycle (Days)         | 321     | 358      | 309     | 224     | 226      | 236      | 244      |

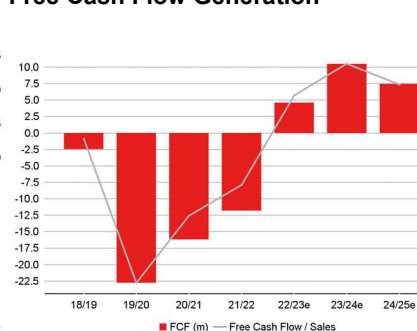
## CAPEX and Cash Flow

in EUR m



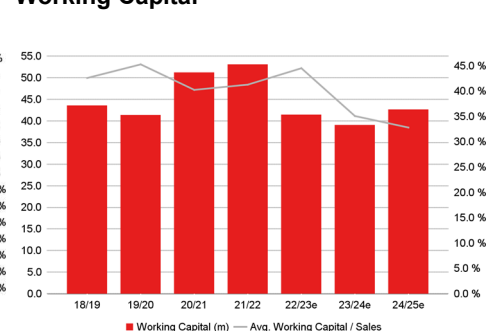
Source: Warburg Research

## Free Cash Flow Generation



Source: Warburg Research

## Working Capital



Source: Warburg Research



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|     |                          |   |
|-----|--------------------------|---|
| -B- | <b>Buy:</b>              | The price of the analysed financial instrument is expected to rise over the next 12 months.               |
| -H- | <b>Hold:</b>             | The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months. |
| -S- | <b>Sell:</b>             | The price of the analysed financial instrument is expected to fall over the next 12 months.               |
| “-“ | <b>Rating suspended:</b> | The available information currently does not permit an evaluation of the company.                         |

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| Rating           | Number of stocks | % of Universe |
|------------------|------------------|---------------|
| Buy              | 154              | 73            |
| Hold             | 45               | 21            |
| Sell             | 6                | 3             |
| Rating suspended | 7                | 3             |
| <b>Total</b>     | <b>212</b>       | <b>100</b>    |

### 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              | 44               | 81            |
| Hold             | 7                | 13            |
| Sell             | 0                | 0             |
| Rating suspended | 3                | 6             |
| <b>Total</b>     | <b>54</b>        | <b>100</b>    |

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