Investment Companies - Germany



-5.1%

Buy (old: Buy) 02.09.2024

EUR 34.00 (old: EUR 34.00)

New acquisition announced and further M&A targets in reach

Topic: INDUS announced last Friday the acquisition of DECKMA, a system supplier of technical marine equipment, which now belongs to the Engineering segment. Further acquisitions are planned during the remainder of the year.

INDUS acquired 75% of the shares in DECKMA and holds an option to acquire the remaining 25% in 2026. INDUS will keep the existing management team after the acquisition in place. DECKMA is a specialist in lighting and fire alarm systems, corrosion protection technology, and automation solutions for ships. Customers of DECKMA are in the shipbuilding and offshore industry, such as manufacturers of cruise ships, merchant ships and mega yachts.

The company generates c. € 19m in revenue and is growing profitable. Further, we estimate DECKMA to deliver a low double-digit EBIT margin and the transaction multiple to be around 6x EBIT. This leads to an estimated purchase price of € 13m (eNuW). With that, INDUS has spent € 31.5m (eNuW) on M&A this year, which leaves still room for further acquisitions to meet the € 70m annual budget. The company is confident of using the full budget this year due to several attractive opportunities and expects another acquisition to be made in the near future.

We interpret the acquisition as positive news as historical EBIT multiples in the German Small Cap M&A market have come down considerably in the recent years. Further, the global number of container ships increased steadily over the last decade, driven by globalization of the economy. In addition, growth potential should also come from the increasing number of offshore wind farms. For instance, EnBW started this year to build the largest German offshore wind farm named "He Dreiht" around 110km west of Helgoland. Ships are not only needed to build the 64 wind turbines for "He Dreiht" and other wind farms, but also for maintenance after the wind turbines started operating, which could lead to recurring revenues

INDUS remains a BUY in our view as the company is **(1)** trading at only 7x forward P/E (eNuW), **(2)** offers an expected dividend yield of 5.3% (eNuW FY24e: € 1.2 per share), and **(3)** delivers a strong FCFY24e of c. 10%. We continue to like the stock and **keep INDUS in our Alpha list.**

Reiterate BUY with an unchanged PT of € 34, based on FCFY24e.

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	1,741.5	1,804.1	1,802.4	1,752.1	1,870.0	1,950.0
Sales growth	11.7%	3.6%	-0.1%	-2.8%	6.7%	4.3%
EBITDA	220.4	262.4	258.1	229.5	255.1	268.0
Net debt (if net cash=0)	504.1	593.6	506.2	456.4	414.4	378.5
FCF	105.8	61.8	155.7	113.4	73.0	74.5
Net Debt/EBITDA	2.3	2.3	2.0	2.0	1.6	1.4
EPS pro forma	1.78	3.04	3.10	3.17	3.73	3.98
EBITDA margin	12.7%	14.5%	14.3%	13.1%	13.6%	13.7%
ROCE	7.5%	11.8%	10.8%	9.2%	10.3%	11.1%
EV/sales	0.8	0.7	0.6	0.6	0.5	0.5
EV/EBITDA	6.5	4.9	4.4	4.6	4.0	3.7
PER	12.7	7.4	7.3	7.1	6.0	5.7
Adjusted FCF yield	5.7%	8.9%	8.5%	10.1%	12.2%	13.6%

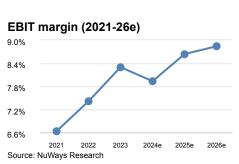
Source: Company data, NuWays, Close price as of 29.08.2024

2023

2025e

20266

2024e



10.8% 9.6% 8.4% 7.2% 2021 2022 2023 2024e 2025e 2026e

Company description

2021

Source: NuWays Research

2022

Sales (2021-26e)

2000.0m 1500.0m

1000.0m

500.0m

0.0m

INDUS Holding AG is a leading specialist in the acquisition of and long-term support of small and medium-sized manufacturing companies in the DACH region. Indus holds a diversified portfolio of key industries and specializes in the field of sustainable companies.

Share Performance 30.00 28.50 27.00 24.00 22.50 21.00 19.50 18.00 01/24 11/23 05/24 High/low 52 weeks (€) 28.70 / 18.38 -10.6% 3m rel. performance -33% 6m rel. performance

Market data				
Share price (in €)	22.35			
Market cap (in € m)	580.4			
Number of shares (in m pcs)	25.8			
Enterprise value (in € m)	1063.3			
Ø trading volume (6 months)	15,657			

Mouleat date

12m rel. performance

ldentifier					
Bloomberg	INH GR				
Reuters	INHG				
WKN	620010				
ISIN	DE0006200108				

Key snarenoiders	
Versicherungskammer Bay- ern	13.0%
Hans Selzer et al. Protector Forsikring Treasury Shares Free Float	5.6% 5.4% 4.1% 71.9%

Estimates changes					
	<u>2024e</u>	<u>2025e</u>	<u>2026e</u>		
Sales	0%	0%	0%		
EBIT	0%	0%	0%		
EPS	0%	0%	0%		

Comment on changes

Guidance

ROCE (2021-26e)

Source: NuWays Research

- Sales: € 1.70-1.80bn
- EBIT: € 125-145m
- FCFF: > € 110m

Update - 02.09.2024



Financials

Sales growth 11.7% 3.9% -0.1% -2.9% 4.7% Total sales 127.7 1.35.7 1.79.0.7 1.75.55 1.87.1 Other operating income 28.4 25.1 20.6 18.8 26.2 Material expenses 617.1 4.4 7.00.8 84.2 25.1 20.6 18.8 26.2 Material expenses 629.1 494.6 52.15.5 53.8 20.3 22.5 22.0 18.0 22.0 18.2 20.3 22.5 22.0 18.0 22.0 18.2 22.0 18.2 22.0 18.2 22.5 25.5 17.5 18.9 28.0 22.0 28.1 12.0 18.9 18.0 2.0 18.9 2.0 18.9 2.0 18.9 2.0 18.9 2.0 18.9 2.0 18.9 2.0 18.9 2.0 18.9 2.0 18.9 2.0 18.9 2.0 1.0 0.0 0.0 0.0 0.0 0.0 0.0	2026	2025e	2024e	2023	2022	2021	Profit and loss (EUR m)
Increase/decrease in finished goods and work-in-process	1,950.0	1,870.0	1,752.1	1,802.4	1,804.1	1,741.5	
1711 2	4.3%						-
Other operating income 28.4 25.1 20.6 18.8 26.2 Personnel expenses 81.7 872.2 201.4 78.0 26.2.5 Personnel expenses 529.1 404.6 521.5 538.4 562.5 207.7 20.0 26.2.5 203.5 203.0 20.2.5 203.5	4.3						•
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Amortisation of intangible assets 1.2% 2.0% 1.5% 1.0% 1.0%	0.0%						
Impairment charges 0.0% 2.4% 1.1% 0.0% 0.0% EBIT (inc revaluation net) 6.6% 7.4% 8.3% 7.9% 8.6% Interest income 0.0% 0.1% 0.1% 0.2% 0.2% Interest expenses 0.8% 0.8% 1.2% 1.3% 1.3% Investment income -0.1% -0.3% 0.5% -0.2% -0.2% Financial result neg. neg. neg. neg. neg. Recurring pretax income from continuing operations 5.7% 6.4% 7.8% 6.7% 7.4% Extraordinary income/loss 0.0% 0.0% 0.0% 0.0% 0.0% Earnings before taxes 5.7% 6.4% 7.8% 6.7% 7.4% Tax rate 52.0% 28.9% 39.9% 30.0% 30.0% Net income from continuing operations 2.7% 4.6% 4.7% 4.7% 5.1%	0.9%						· · · · · · · · · · · · · · · · · · ·
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Interest income 0.0% 0.1% 0.1% 0.2% 0.2% Interest expenses 0.8% 0.8% 1.2% 1.3% 1.3% Investment income -0.1% -0.3% 0.5% -0.2% -0.2% Financial result neg. neg. neg. neg. neg. neg. Recurring pretax income from continuing operations 5.7% 6.4% 7.8% 6.7% 7.4% Extraordinary income/loss 0.0%	8.8%	8.6%	7.9%	8.3%	7.4%		EBIT (inc revaluation net)
Interest expenses 0.8% 0.8% 1.2% 1.3% 1.3% Investment income -0.1% -0.3% 0.5% -0.2% -0.2% Financial result neg. neg. <td>0.2%</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>·</td>	0.2%						·
Investment income	1.4%						
Prinancial result neg. n	-0.2%						•
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Extraordinary income/loss 0.0%	7.5%	_	_	-	_		
Earnings before taxes 5.7% 6.4% 7.8% 6.7% 7.4% Tax rate 52.0% 28.9% 39.9% 30.0% 30.0% Net income from continuing operations 2.7% 4.6% 4.7% 4.7% 5.1%	0.0%						
Tax rate 52.0% 28.9% 39.9% 30.0% 30.0% Net income from continuing operations 2.7% 4.6% 4.7% 4.7% 5.1%	7.5%						
Net income from continuing operations 2.7% 4.6% 4.7% 4.7% 5.1%	30.0%						•
	5.3%						
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Net income 2.7% -2.3% 3.1% 4.7% 5.1%							, , ,
Minority interest 0.0% 0.0% 0.0% 0.0% 0.0%							
Net profit (reported) 2.7% -2.3% 3.1% 4.6% 5.1%	5.3% 0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Minority interest

Source: Company data, NuWays

Update - 02.09.2024



Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	646.0	645.1	633.9	628.4	622.0	615.6
Property, plant and equipment	422.4	346.5	354.4	349.4	339.3	327.2
Financial assets	13.4	76.1	17.0	11.2	11.2	11.2
FIXED ASSETS	1,081.8	1,067.7	1,005.3	989.0	972.5	954.0
Inventories	403.9	449.4	429.3	406.7	422.6	442.7
Accounts receivable	168.9	195.5	181.3	175.2	187.0	195.0
Other assets and short-term financial assets	52.8	29.4	25.8	41.4	41.7	41.7
Liquid assets	136.3	127.8	265.8	263.6	260.6	296.5
Deferred taxes	13.8	20.2	203.8	203.0	200.0	290.5
	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses CURRENT ASSETS	775.6	822.2	923.5	907.9	933.5	997.3
TOTAL ASSETS	1,857.4	1,889.9	1,928.8	1,896.9	1,906.0	1,951.3
TOTAL ASSETS	1,057.4	1,005.5	1,520.0	1,030.3	1,500.0	1,951.5
SHAREHOLDERS EQUITY	785.6	692.8	717.9	766.6	831.2	887.7
MINORITY INTEREST	1.8	2.1	1.7	1.7	1.7	1.7
Long-term liabilities to banks	477.3	580.6	618.2	565.0	550.0	550.0
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	41.3	23.6	27.0	26.5	26.5	27.6
Other provisions and accrued liabilities	89.8	43.4	42.3	36.0	35.7	34.0
NON-CURRENT LIABILITIES	608.4	647.6	687.4	627.5	612.2	611.6
Short-term liabilities to banks	163.2	140.7	153.8	155.0	125.0	125.0
Accounts payable	62.2	74.3	63.7	62.6	64.5	70.3
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	187.6	278.4	248.8	225.9	214.4	196.9
Deferred taxes	48.6	54.0	55.4	57.6	57.0	58.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	461.5	547.4	521.7	501.1	460.9	450.2
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	1,857.4	1,889.9	1,928.8	1,896.9	1,906.0	1,951.3
Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	34.8%	34.1%	32.9%	33.1%	32.6%	31.5%
Property, plant and equipment	22.7%	18.3%	18.4%	18.4%	17.8%	16.8%
Financial assets	0.7%	4.0%	0.9%	0.6%	0.6%	0.6%
FIXED ASSETS	58.2%	56.5%	52.1%	52.1%	51.0%	48.9%
Inventories	21.7%	23.8%	22.3%	21.4%	22.2%	22.7%
Accounts receivable	9.1%	10.3%	9.4%	9.2%	9.8%	10.0%
Other assets and short-term financial assets	2.8%	1.6%	1.3%	2.2%	2.2%	2.1%
Liquid assets	7.3%	6.8%	13.8%	13.9%	13.7%	15.2%
Deferred taxes	0.7%	1.1%	1.1%	1.1%	1.1%	1.1%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	41.8%	43.5%	47.9%	47.9%	49.0%	51.1%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SHAREHOLDERS EQUITY	42.3%	36.7%	37.2%	40.4%	43.6%	45.5%
MINORITY INTEREST	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Long-term liabilities to banks	25.7%	30.7%	32.0%	29.8%	28.9%	28.2%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
			0.0%	0.0%	0.0%	0.0%
other interest-hearing liabilities	0.0%	0.0%				0.070
other interest-bearing liabilities Provisions for pensions and similar obligations	0.0%	0.0% 1.2%				1 4%
Provisions for pensions and similar obligations	2.2%	1.2%	1.4%	1.4%	1.4%	1.4% 1.7%
Provisions for pensions and similar obligations Other provisions and accrued liabilities	2.2% 4.8%	1.2% 2.3%	1.4% 2.2%	1.4% 1.9%	1.4% 1.9%	1.7%
Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES	2.2% 4.8% 32.8%	1.2% 2.3% 34.3%	1.4% 2.2% 35.6%	1.4% 1.9% 33.1%	1.4% 1.9% 32.1%	1.7% 31.3%
Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES Short-term liabilities to banks	2.2% 4.8% 32.8% 8.8%	1.2% 2.3% 34.3% 7.4%	1.4% 2.2% 35.6% 8.0%	1.4% 1.9% 33.1% 8.2%	1.4% 1.9% 32.1% 6.6%	1.7% 31.3% 6.4%
Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES Short-term liabilities to banks Accounts payable	2.2% 4.8% 32.8% 8.8% 3.3%	1.2% 2.3% 34.3% 7.4% 3.9%	1.4% 2.2% 35.6% 8.0% 3.3%	1.4% 1.9% 33.1% 8.2% 3.3%	1.4% 1.9% 32.1% 6.6% 3.4%	1.7% 31.3% 6.4% 3.6%
Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES Short-term liabilities to banks Accounts payable Advance payments received on orders	2.2% 4.8% 32.8% 8.8% 3.3% 0.0%	1.2% 2.3% 34.3% 7.4% 3.9% 0.0%	1.4% 2.2% 35.6% 8.0% 3.3% 0.0%	1.4% 1.9% 33.1% 8.2% 3.3% 0.0%	1.4% 1.9% 32.1% 6.6% 3.4% 0.0%	1.7% 31.3% 6.4% 3.6% 0.0%
Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES Short-term liabilities to banks Accounts payable Advance payments received on orders Accrued taxes	2.2% 4.8% 32.8% 8.8% 3.3% 0.0% 0.0%	1.2% 2.3% 34.3% 7.4% 3.9% 0.0% 0.0%	1.4% 2.2% 35.6% 8.0% 3.3% 0.0% 0.0%	1.4% 1.9% 33.1% 8.2% 3.3% 0.0% 0.0%	1.4% 1.9% 32.1% 6.6% 3.4% 0.0% 0.0%	1.7% 31.3% 6.4% 3.6% 0.0% 0.0%
Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES Short-term liabilities to banks Accounts payable Advance payments received on orders Accrued taxes Other liabilities (incl. from lease and rental contracts)	2.2% 4.8% 32.8% 8.8% 3.3% 0.0% 0.0% 10.1%	1.2% 2.3% 34.3% 7.4% 3.9% 0.0% 0.0% 14.7%	1.4% 2.2% 35.6% 8.0% 3.3% 0.0% 0.0% 12.9%	1.4% 1.9% 33.1% 8.2% 3.3% 0.0% 0.0% 11.9%	1.4% 1.9% 32.1% 6.6% 3.4% 0.0% 0.0% 11.2%	1.7% 31.3% 6.4% 3.6% 0.0% 0.0% 10.1%
Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES Short-term liabilities to banks Accounts payable Advance payments received on orders Accrued taxes Other liabilities (incl. from lease and rental contracts) Deferred taxes	2.2% 4.8% 32.8% 8.8% 3.3% 0.0% 0.0% 10.1% 2.6%	1.2% 2.3% 34.3% 7.4% 3.9% 0.0% 0.0% 14.7% 2.9%	1.4% 2.2% 35.6% 8.0% 3.3% 0.0% 0.0% 12.9% 2.9%	1.4% 1.9% 33.1% 8.2% 3.3% 0.0% 0.0% 11.9% 3.0%	1.4% 1.9% 32.1% 6.6% 3.4% 0.0% 0.0% 11.2% 3.0%	1.7% 31.3% 6.4% 3.6% 0.0% 0.0% 10.1% 3.0%
Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES Short-term liabilities to banks Accounts payable Advance payments received on orders Accrued taxes Other liabilities (incl. from lease and rental contracts) Deferred taxes Deferred income	2.2% 4.8% 32.8% 8.8% 3.3% 0.0% 10.1% 2.6% 0.0%	1.2% 2.3% 34.3% 7.4% 3.9% 0.0% 14.7% 2.9% 0.0%	1.4% 2.2% 35.6% 8.0% 3.3% 0.0% 12.9% 2.9% 0.0%	1.4% 1.9% 33.1% 8.2% 3.3% 0.0% 0.0% 11.9% 3.0% 0.0%	1.4% 1.9% 32.1% 6.6% 3.4% 0.0% 0.0% 11.2% 3.0% 0.0%	1.7% 31.3% 6.4% 3.6% 0.0% 0.0% 10.1% 3.0% 0.0%
Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES Short-term liabilities to banks Accounts payable Advance payments received on orders Accrued taxes Other liabilities (incl. from lease and rental contracts) Deferred taxes	2.2% 4.8% 32.8% 8.8% 3.3% 0.0% 0.0% 10.1% 2.6%	1.2% 2.3% 34.3% 7.4% 3.9% 0.0% 0.0% 14.7% 2.9%	1.4% 2.2% 35.6% 8.0% 3.3% 0.0% 0.0% 12.9% 2.9%	1.4% 1.9% 33.1% 8.2% 3.3% 0.0% 0.0% 11.9% 3.0%	1.4% 1.9% 32.1% 6.6% 3.4% 0.0% 0.0% 11.2% 3.0%	1.7% 31.3% 6.4% 3.6% 0.0% 0.0% 10.1% 3.0%

Source: Company data, NuWays

Update - 02.09.2024



Cash flow statement (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	47.6	82.5	84.0	81.8	96.3	102.7
Depreciation of fixed assets (incl. leases)	83.9	93.4	82.1	73.1	75.1	77.2
Amortisation of goodwill & intangible assets	21.1	35.3	26.5	17.5	18.4	18.4
Other costs affecting income / expenses	37.5	-17.7	-9.8	-22.1	-24.0	-25.7
Cash flow from operating activities	53.4	-12.4	109.1	96.9	56.5	56.0
Increase/decrease in inventory	-71.4	-45.5	20.1	22.6	-15.9	-20.0
Increase/decrease in accounts receivable	-6.9	-26.6	14.2	6.1	-11.8	-8.0
Increase/decrease in accounts payable	13.3	9.9	-10.6	-1.1	1.9	5.9
Increase/decrease in other working capital positions	0.0	23.5	7.9	10.0	10.0	0.0
Increase/decrease in working capital	-65.1	-38.6	31.5	37.6	-15.8	-22.2
Cash flow from operating activities	158.4	116.3	217.7	187.4	150.0	151.5
CAPEX	52.6	54.5	61.9	74.0	77.0	77.0
Payments for acquisitions	67.3	58.8	8.9	6.1	0.0	0.0
Financial investments	0.7	0.4	0.6	0.0	0.0	0.0
Income from asset disposals	14.6	19.3	21.3	0.0	0.0	0.0
Cash flow from investing activities	-106.0	-94.4	-50.1	-80.1	-77.0	-77.0
Cash flow before financing	30.8	-6.3	146.1	75.1	42.0	35.8
Increase/decrease in debt position	-73.2	87.2	50.6	-52.0	-45.0	0.0
Purchase of own shares	0.0	0.0	0.0	25.3	0.0	0.0
Capital measures	84.8	0.0	0.0	0.0	0.0	0.0
Dividends paid	21.5	28.2	21.5	32.3	31.0	38.7
Others	-31.0	-3.1	-29.6	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.2	-0.3	0.0	0.0	0.0	0.0
Cash flow from financing activities	-40.8	55.9	-0.5	-109.6	-76.0	-38.7
Increase/decrease in liquid assets	11.7	77.5	167.1	-2.2	-3.0	35.8
·						
Liquid assets at end of period	136.3	127.8	265.8	263.6	260.6	296.5
Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
	2021	2022	2023	20246	20256	20206
P&L growth analysis	44 70/	0.00/	0.40/	0.00/	0.70/	4.00/
Sales growth	11.7%	3.6%	-0.1%	-2.8%	6.7%	4.3%
EBITDA growth	-2.4%	66.4%	17.1%	-12.5%	-1.2%	2.1%
EBIT growth	-2.1%	475.8%	29.6%	4.0%	8.0%	29.0%
EPS growth	-26.9%	33.1%	15.9%	-299.9%	79.6%	-351.6%
EPS growth Efficiency	-26.9%	33.1%	15.9%	-299.9%	79.6%	
EPS growth	-26.9% 159.6	33.1% 173.6	15.9% 193.5	-299.9% 185.6	79.6% 196.2	196.2
EPS growth Efficiency	-26.9%	33.1%	15.9%	-299.9%	79.6%	
EPS growth Efficiency Sales per employee	-26.9% 159.6	33.1% 173.6	15.9% 193.5	-299.9% 185.6	79.6% 196.2	196.2
EPS growth Efficiency Sales per employee EBITDA per employee	-26.9% 159.6 20.2	33.1% 173.6 25.3	15.9% 193.5 27.7	-299.9% 185.6 24.3	79.6% 196.2 26.8	196.2 27.0
EPS growth Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis	-26.9% 159.6 20.2	33.1% 173.6 25.3	15.9% 193.5 27.7	-299.9% 185.6 24.3	79.6% 196.2 26.8	196.2 27.0
EPS growth Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales	-26.9% 159.6 20.2 10,910	33.1% 173.6 25.3 10,391 28.2%	15.9% 193.5 27.7 9,317	-299.9% 185.6 24.3 9,438	79.6% 196.2 26.8 9,533	196.2 27.0 9,940 29.2%
EPS growth Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis	-26.9% 159.6 20.2 10,910 29.8%	33.1% 173.6 25.3 10,391	15.9% 193.5 27.7 9,317 29.3%	-299.9% 185.6 24.3 9,438 31.1%	79.6% 196.2 26.8 9,533 29.2%	196.2 27.0 9,940
EPS growth Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover	-26.9% 159.6 20.2 10,910 29.8% 2.2 10.3	33.1% 173.6 25.3 10,391 28.2% 2.0 9.2	15.9% 193.5 27.7 9,317 29.3% 1.8 9.9	-299.9% 185.6 24.3 9,438 31.1% 1.9 10.0	79.6% 196.2 26.8 9,533 29.2% 2.0 10.0	196.2 27.0 9,940 29.2% 2.0 10.0
EPS growth Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover	-26.9% 159.6 20.2 10,910 29.8% 2.2	33.1% 173.6 25.3 10,391 28.2% 2.0	15.9% 193.5 27.7 9,317 29.3% 1.8	-299.9% 185.6 24.3 9,438 31.1% 1.9	79.6% 196.2 26.8 9,533 29.2% 2.0	196.2 27.0 9,940 29.2% 2.0
EPS growth Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis	-26.9% 159.6 20.2 10,910 29.8% 2.2 10.3 28.0	33.1% 173.6 25.3 10,391 28.2% 2.0 9.2 24.3	15.9% 193.5 27.7 9,317 29.3% 1.8 9.9 28.3	-299.9% 185.6 24.3 9,438 31.1% 1.9 10.0 28.0	79.6% 196.2 26.8 9,533 29.2% 2.0 10.0 29.0	196.2 27.0 9,940 29.2% 2.0 10.0 29.0
EPS growth Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow	-26.9% 159.6 20.2 10,910 29.8% 2.2 10.3 28.0	33.1% 173.6 25.3 10,391 28.2% 2.0 9.2 24.3	15.9% 193.5 27.7 9,317 29.3% 1.8 9.9 28.3	-299.9% 185.6 24.3 9,438 31.1% 1.9 10.0 28.0	79.6% 196.2 26.8 9,533 29.2% 2.0 10.0 29.0	196.2 27.0 9,940 29.2% 2.0 10.0 29.0
EPS growth Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales	-26.9% 159.6 20.2 10,910 29.8% 2.2 10.3 28.0 105.8 6.1%	33.1% 173.6 25.3 10,391 28.2% 2.0 9.2 24.3 61.8 3.4%	15.9% 193.5 27.7 9,317 29.3% 1.8 9.9 28.3 155.7 8.6%	-299.9% 185.6 24.3 9,438 31.1% 1.9 10.0 28.0 113.4 6.5%	79.6% 196.2 26.8 9,533 29.2% 2.0 10.0 29.0 73.0 3.9%	196.2 27.0 9,940 29.2% 2.0 10.0 29.0 74.5 3.8%
EPS growth Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit	-26.9% 159.6 20.2 10,910 29.8% 2.2 10.3 28.0 105.8 6.1% 222.4%	33.1% 173.6 25.3 10,391 28.2% 2.0 9.2 24.3 61.8 3.4% 74.9%	15.9% 193.5 27.7 9,317 29.3% 1.8 9.9 28.3 155.7 8.6% 185.5%	-299.9% 185.6 24.3 9,438 31.1% 1.9 10.0 28.0 113.4 6.5% 138.6%	79.6% 196.2 26.8 9,533 29.2% 2.0 10.0 29.0 73.0 3.9% 75.8%	196.2 27.0 9,940 29.2% 2.0 10.0 29.0 74.5 3.8% 72.6%
EPS growth Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales	-26.9% 159.6 20.2 10,910 29.8% 2.2 10.3 28.0 105.8 6.1%	33.1% 173.6 25.3 10,391 28.2% 2.0 9.2 24.3 61.8 3.4%	15.9% 193.5 27.7 9,317 29.3% 1.8 9.9 28.3 155.7 8.6%	-299.9% 185.6 24.3 9,438 31.1% 1.9 10.0 28.0 113.4 6.5%	79.6% 196.2 26.8 9,533 29.2% 2.0 10.0 29.0 73.0 3.9%	196.2 27.0 9,940 29.2% 2.0 10.0 29.0 74.5 3.8%
EPS growth Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency	-26.9% 159.6 20.2 10,910 29.8% 2.2 10.3 28.0 105.8 6.1% 222.4% n.a.	33.1% 173.6 25.3 10,391 28.2% 2.0 9.2 24.3 61.8 3.4% 74.9% n.a.	15.9% 193.5 27.7 9,317 29.3% 1.8 9.9 28.3 155.7 8.6% 185.5% n.a.	-299.9% 185.6 24.3 9,438 31.1% 1.9 10.0 28.0 113.4 6.5% 138.6% n.a.	79.6% 196.2 26.8 9,533 29.2% 2.0 10.0 29.0 73.0 3.9% 75.8% n.a.	196.2 27.0 9,940 29.2% 2.0 10.0 29.0 74.5 3.8% 72.6% n.a.
EPS growth Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt	-26.9% 159.6 20.2 10,910 29.8% 2.2 10.3 28.0 105.8 6.1% 222.4% n.a.	33.1% 173.6 25.3 10,391 28.2% 2.0 9.2 24.3 61.8 3.4% 74.9% n.a.	15.9% 193.5 27.7 9,317 29.3% 1.8 9.9 28.3 155.7 8.6% 185.5% n.a.	-299.9% 185.6 24.3 9,438 31.1% 1.9 10.0 28.0 113.4 6.5% 138.6% n.a.	79.6% 196.2 26.8 9,533 29.2% 2.0 10.0 29.0 73.0 3.9% 75.8% n.a.	196.2 27.0 9,940 29.2% 2.0 10.0 29.0 74.5 3.8% 72.6% n.a.
EPS growth Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA	-26.9% 159.6 20.2 10,910 29.8% 2.2 10.3 28.0 105.8 6.1% 222.4% n.a. 504.1 2.3	33.1% 173.6 25.3 10,391 28.2% 2.0 9.2 24.3 61.8 3.4% 74.9% n.a. 593.6 2.3	15.9% 193.5 27.7 9,317 29.3% 1.8 9.9 28.3 155.7 8.6% 185.5% n.a.	-299.9% 185.6 24.3 9,438 31.1% 1.9 10.0 28.0 113.4 6.5% 138.6% n.a. 456.4 2.0	79.6% 196.2 26.8 9,533 29.2% 2.0 10.0 29.0 73.0 3.9% 75.8% n.a. 414.4 1.6	196.2 27.0 9,940 29.2% 2.0 10.0 29.0 74.5 3.8% 72.6% n.a.
EPS growth Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio	-26.9% 159.6 20.2 10,910 29.8% 2.2 10.3 28.0 105.8 6.1% 222.4% n.a. 504.1 2.3 59.1%	33.1% 173.6 25.3 10,391 28.2% 2.0 9.2 24.3 61.8 3.4% 74.9% n.a. 593.6 2.3 100.0%	15.9% 193.5 27.7 9,317 29.3% 1.8 9.9 28.3 155.7 8.6% 185.5% n.a. 506.2 2.0 58.2%	-299.9% 185.6 24.3 9,438 31.1% 1.9 10.0 28.0 113.4 6.5% 138.6% n.a. 456.4 2.0 38.2%	79.6% 196.2 26.8 9,533 29.2% 2.0 10.0 29.0 73.0 3.9% 75.8% n.a. 414.4 1.6 40.5%	196.2 27.0 9,940 29.2% 2.0 10.0 29.0 74.5 3.8% 72.6% n.a. 378.5 1.4 45.6%
EPS growth Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt	-26.9% 159.6 20.2 10,910 29.8% 2.2 10.3 28.0 105.8 6.1% 222.4% n.a. 504.1 2.3	33.1% 173.6 25.3 10,391 28.2% 2.0 9.2 24.3 61.8 3.4% 74.9% n.a. 593.6 2.3	15.9% 193.5 27.7 9,317 29.3% 1.8 9.9 28.3 155.7 8.6% 185.5% n.a.	-299.9% 185.6 24.3 9,438 31.1% 1.9 10.0 28.0 113.4 6.5% 138.6% n.a. 456.4 2.0	79.6% 196.2 26.8 9,533 29.2% 2.0 10.0 29.0 73.0 3.9% 75.8% n.a. 414.4 1.6	196.2 27.0 9,940 29.2% 2.0 10.0 29.0 74.5 3.8% 72.6% n.a.
EPS growth Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns	-26.9% 159.6 20.2 10,910 29.8% 2.2 10.3 28.0 105.8 6.1% 222.4% n.a. 504.1 2.3 59.1% 2.2%	33.1% 173.6 25.3 10,391 28.2% 2.0 9.2 24.3 61.8 3.4% 74.9% n.a. 593.6 2.3 100.0% 2.0%	15.9% 193.5 27.7 9,317 29.3% 1.8 9.9 28.3 155.7 8.6% 185.5% n.a. 506.2 2.0 58.2% 3.0%	-299.9% 185.6 24.3 9,438 31.1% 1.9 10.0 28.0 113.4 6.5% 138.6% n.a. 456.4 2.0 38.2% 3.1%	79.6% 196.2 26.8 9,533 29.2% 2.0 10.0 29.0 73.0 3.9% 75.8% n.a. 414.4 1.6 40.5% 3.5%	196.2 27.0 9,940 29.2% 2.0 10.0 29.0 74.5 3.8% 72.6% n.a. 378.5 1.4 45.6% 3.8%
EPS growth Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE	-26.9% 159.6 20.2 10,910 29.8% 2.2 10.3 28.0 105.8 6.1% 222.4% n.a. 504.1 2.3 59.1% 2.2% 7.5%	33.1% 173.6 25.3 10,391 28.2% 2.0 9.2 24.3 61.8 3.4% 74.9% n.a. 593.6 2.3 100.0% 2.0%	15.9% 193.5 27.7 9,317 29.3% 1.8 9.9 28.3 155.7 8.6% 185.5% n.a. 506.2 2.0 58.2% 3.0%	-299.9% 185.6 24.3 9,438 31.1% 1.9 10.0 28.0 113.4 6.5% 138.6% n.a. 456.4 2.0 38.2% 3.1% 9.2%	79.6% 196.2 26.8 9,533 29.2% 2.0 10.0 29.0 73.0 3.9% 75.8% n.a. 414.4 1.6 40.5% 3.5%	196.2 27.0 9,940 29.2% 2.0 10.0 29.0 74.5 3.8% 72.6% n.a. 378.5 1.4 45.6% 3.8%
EPS growth Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns	-26.9% 159.6 20.2 10,910 29.8% 2.2 10.3 28.0 105.8 6.1% 222.4% n.a. 504.1 2.3 59.1% 2.2% 7.5% 6.0%	33.1% 173.6 25.3 10,391 28.2% 2.0 9.2 24.3 61.8 3.4% 74.9% n.a. 593.6 2.3 100.0% 2.0%	15.9% 193.5 27.7 9,317 29.3% 1.8 9.9 28.3 155.7 8.6% 185.5% n.a. 506.2 2.0 58.2% 3.0%	-299.9% 185.6 24.3 9,438 31.1% 1.9 10.0 28.0 113.4 6.5% 138.6% n.a. 456.4 2.0 38.2% 3.1%	79.6% 196.2 26.8 9,533 29.2% 2.0 10.0 29.0 73.0 3.9% 75.8% n.a. 414.4 1.6 40.5% 3.5%	196.2 27.0 9,940 29.2% 2.0 10.0 29.0 74.5 3.8% 72.6% n.a. 378.5 1.4 45.6% 3.8%
EPS growth Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE	-26.9% 159.6 20.2 10,910 29.8% 2.2 10.3 28.0 105.8 6.1% 222.4% n.a. 504.1 2.3 59.1% 2.2% 7.5%	33.1% 173.6 25.3 10,391 28.2% 2.0 9.2 24.3 61.8 3.4% 74.9% n.a. 593.6 2.3 100.0% 2.0%	15.9% 193.5 27.7 9,317 29.3% 1.8 9.9 28.3 155.7 8.6% 185.5% n.a. 506.2 2.0 58.2% 3.0%	-299.9% 185.6 24.3 9,438 31.1% 1.9 10.0 28.0 113.4 6.5% 138.6% n.a. 456.4 2.0 38.2% 3.1% 9.2%	79.6% 196.2 26.8 9,533 29.2% 2.0 10.0 29.0 73.0 3.9% 75.8% n.a. 414.4 1.6 40.5% 3.5%	196.2 27.0 9,940 29.2% 2.0 10.0 29.0 74.5 3.8% 72.6% n.a. 378.5 1.4 45.6% 3.8%
EFS growth Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROCE	-26.9% 159.6 20.2 10,910 29.8% 2.2 10.3 28.0 105.8 6.1% 222.4% n.a. 504.1 2.3 59.1% 2.2% 7.5% 6.0%	33.1% 173.6 25.3 10,391 28.2% 2.0 9.2 24.3 61.8 3.4% 74.9% n.a. 593.6 2.3 100.0% 2.0%	15.9% 193.5 27.7 9,317 29.3% 1.8 9.9 28.3 155.7 8.6% 185.5% n.a. 506.2 2.0 58.2% 3.0% 10.8% 7.7%	-299.9% 185.6 24.3 9,438 31.1% 1.9 10.0 28.0 113.4 6.5% 138.6% n.a. 456.4 2.0 38.2% 3.1% 9.2% 10.6%	79.6% 196.2 26.8 9,533 29.2% 2.0 10.0 29.0 73.0 3.9% 75.8% n.a. 414.4 1.6 40.5% 3.5% 10.3% 11.5%	196.2 27.0 9,940 29.2% 2.0 10.0 29.0 74.5 3.8% 72.6% n.a. 378.5 1.4 45.6% 3.8%
EPS growth Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield	-26.9% 159.6 20.2 10,910 29.8% 2.2 10.3 28.0 105.8 6.1% 222.4% n.a. 504.1 2.3 59.1% 2.2% 7.5% 6.0% 5.7%	33.1% 173.6 25.3 10,391 28.2% 2.0 9.2 24.3 61.8 3.4% 74.9% n.a. 593.6 2.3 100.0% 2.0% 11.8% -6.1% 8.9%	15.9% 193.5 27.7 9,317 29.3% 1.8 9.9 28.3 155.7 8.6% 185.5% n.a. 506.2 2.0 58.2% 3.0% 10.8% 7.7% 8.5%	-299.9% 185.6 24.3 9,438 31.1% 1.9 10.0 28.0 113.4 6.5% 138.6% n.a. 456.4 2.0 38.2% 3.1% 9.2% 10.6% 10.1%	79.6% 196.2 26.8 9,533 29.2% 2.0 10.0 29.0 73.0 3.9% 75.8% n.a. 414.4 1.6 40.5% 3.5% 10.3% 11.5% 12.2%	196.2 27.0 9,940 29.2% 2.0 10.0 29.0 74.5 3.8% 72.6% n.a. 378.5 1.4 45.6% 3.8%
EPS growth Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield	-26.9% 159.6 20.2 10,910 29.8% 2.2 10.3 28.0 105.8 6.1% 222.4% n.a. 504.1 2.3 59.1% 2.2% 7.5% 6.0% 5.7% 4.7%	33.1% 173.6 25.3 10,391 28.2% 2.0 9.2 24.3 61.8 3.4% 74.9% n.a. 593.6 2.3 100.0% 2.0% 11.8% -6.1% 8.9% 3.6%	15.9% 193.5 27.7 9,317 29.3% 1.8 9.9 28.3 155.7 8.6% 185.5% n.a. 506.2 2.0 58.2% 3.0% 10.8% 7.7% 8.5% 5.3%	-299.9% 185.6 24.3 9,438 31.1% 1.9 10.0 28.0 113.4 6.5% 138.6% n.a. 456.4 2.0 38.2% 3.1% 9.2% 10.6% 10.1% 5.3%	79.6% 196.2 26.8 9,533 29.2% 2.0 10.0 29.0 73.0 3.9% 75.8% n.a. 414.4 1.6 40.5% 3.5% 10.3% 11.5% 12.2% 6.7%	196.2 27.0 9,940 29.2% 2.0 10.0 29.0 74.5 3.8% 72.6% n.a. 378.5 1.4 45.6% 3.8% 11.1% 11.5% 13.6% 8.0%
EPS growth Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield DPS EPS reported	-26.9% 159.6 20.2 10,910 29.8% 2.2 10.3 28.0 105.8 6.1% 222.4% n.a. 504.1 2.3 59.1% 2.2% 7.5% 6.0% 5.7% 4.7% 1.0 1.78	33.1% 173.6 25.3 10,391 28.2% 2.0 9.2 24.3 61.8 3.4% 74.9% n.a. 593.6 2.3 100.0% 2.0% 11.8% -6.1% 8.9% 3.6% 0.8 -1.57	15.9% 193.5 27.7 9,317 29.3% 1.8 9.9 28.3 155.7 8.6% 185.5% n.a. 506.2 2.0 58.2% 3.0% 10.8% 7.7% 8.5% 5.3% 1.2 2.06	-299.9% 185.6 24.3 9,438 31.1% 1.9 10.0 28.0 113.4 6.5% 138.6% n.a. 456.4 2.0 38.2% 3.1% 9.2% 10.6% 10.1% 5.3% 1.2 3.14	79.6% 196.2 26.8 9,533 29.2% 2.0 10.0 29.0 73.0 3.9% 75.8% n.a. 414.4 1.6 40.5% 3.5% 10.3% 11.5% 12.2% 6.7% 1.5 3.70	196.2 27.0 9,940 29.2% 2.0 10.0 29.0 74.5 3.8% 72.6% n.a. 378.5 1.4 45.6% 3.8% 11.1% 11.5% 13.6% 8.0% 1.8
EPS growth Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield DPS EPS reported Average number of shares	-26.9% 159.6 20.2 10,910 29.8% 2.2 10.3 28.0 105.8 6.1% 222.4% n.a. 504.1 2.3 59.1% 2.2% 7.5% 6.0% 5.7% 4.7% 1.0	33.1% 173.6 25.3 10,391 28.2% 2.0 9.2 24.3 61.8 3.4% 74.9% n.a. 593.6 2.3 100.0% 2.0% 11.8% -6.1% 8.9% 3.6% 0.8	15.9% 193.5 27.7 9,317 29.3% 1.8 9.9 28.3 155.7 8.6% 185.5% n.a. 506.2 2.0 58.2% 3.0% 10.8% 7.7% 8.5% 5.3% 1.2	-299.9% 185.6 24.3 9,438 31.1% 1.9 10.0 28.0 113.4 6.5% 138.6% n.a. 456.4 2.0 38.2% 3.1% 9.2% 10.6% 10.1% 5.3% 1.2	79.6% 196.2 26.8 9,533 29.2% 2.0 10.0 29.0 73.0 3.9% 75.8% n.a. 414.4 1.6 40.5% 3.5% 10.3% 11.5% 12.2% 6.7% 1.5	196.2 27.0 9,940 29.2% 2.0 10.0 29.0 74.5 3.8% 72.6% n.a. 378.5 1.4 45.6% 3.8% 11.1% 11.5% 13.6% 8.0%
EPS growth Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield DPS EPS reported Average number of shares Valuation ratios	-26.9% 159.6 20.2 10,910 29.8% 2.2 10.3 28.0 105.8 6.1% 222.4% n.a. 504.1 2.3 59.1% 2.2% 7.5% 6.0% 5.7% 4.7% 1.0 1.78 26.3	33.1% 173.6 25.3 10,391 28.2% 2.0 9.2 24.3 61.8 3.4% 74.9% n.a. 593.6 2.3 100.0% 2.0% 11.8% -6.1% 8.9% 3.6% 0.8 -1.57 26.9	15.9% 193.5 27.7 9,317 29.3% 1.8 9.9 28.3 155.7 8.6% 185.5% n.a. 506.2 2.0 58.2% 3.0% 10.8% 7.7% 8.5% 5.3% 1.2 2.06 26.9	-299.9% 185.6 24.3 9,438 31.1% 1.9 10.0 28.0 113.4 6.5% 138.6% n.a. 456.4 2.0 38.2% 3.1% 9.2% 10.6% 10.1% 5.3% 1.2 3.14 25.8	79.6% 196.2 26.8 9,533 29.2% 2.0 10.0 29.0 73.0 3.9% 75.8% n.a. 414.4 1.6 40.5% 3.5% 10.3% 11.5% 12.2% 6.7% 1.5 3.70 25.8	196.2 27.0 9,940 29.2% 2.0 10.0 29.0 74.5 3.8% 72.6% n.a. 378.5 1.4 45.6% 3.8% 11.1% 11.5% 13.6% 8.0% 1.8 3.95 25.8
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Company	Disclosures
INDUS Holding AG	2

Historical target price and rating changes for INDUS Holding AG						
Company	Date	Analyst	Rating	Target Price	Close	
INDUS Holding AG	14.08.2024	Sandherr, Christian	Buy	EUR 34.00	EUR 20.50	
	21.03.2024	Sandherr, Christian	Buy	EUR 36.00	EUR 24.75	
	22.02.2024	Sandherr, Christian	Buy	EUR 36.00	EUR 21.50	
	17.11.2023	Sandherr, Christian	Buy	EUR 34.00	EUR 19.70	

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The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjust-

ment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

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