Industrials - Germany



Buy (old: Buy) 01.11.2024

EUR 7.00 (old: EUR 7.50)

Guidance revision // muted Q3 ahead; chg. est. & PT

Topic: MAX will release its Q3 numbers on November 8th. We expect sales and margins to remain muted. Further, on Tuesday evening, the company cut its FY24e guidance.

Investment reluctance among customers puts pressure on MAX: due to the current challenging macro, restrictive financing conditions and persistently high price levels, customers hesitate to place orders. Order intake in H1'24e fell by 14% to € 167m and backlog by 11% to € 184m. bdtronic is particularly impacted as the demand for EVs slowed down in the recent quarters. Consequently, we expect Q3 sales to decrease 9.9% yoy to € 90m. EBITDA should come in at € 7.1m (eNuW), with a 7.9% margin.

Bdtronic impacted from cyclical demand: bdtronic has significantly expanded its capacity in FY23 due to an extraordinarily strong demand for its impregnation and dispensing machines and occupied c. 120 external services on the peak to handle the rapidly increased order intake. However, as the demand for electric vehicles in the US and Europe calmed down in H1'24, OEMs hesitate to expand their EV capacities. Therefore, bdtronic's cyclical order intake decreased sharply by 52% yoy to € 32m (H1'24 backlog € 34m, -56% yoy). While bdtronic had to increase its capacity in FY23, they are now suffering from overcapacity and external personnel can be reduced only slowly and successively because of their idiosyncratic know-how within specific projects. We expect the situation to remain challenging throughout H2'24e and expect sales of € 17m and € 0.6m EBITDA in Q3 for bdtronic.

Elwema shows resilience: in contrast to bdtronic, Elwema's order intake showed a very positive development and rose by 32% to € 40m in H1'24 thanks to a solid demand for combustion engines in the US. Thanks to a steady stream of follow-up orders and long lead times of 12-18 months, the company secured already enough projects for FY25e.

FY24e guidance revised: MAX revised its forecast for the current fiscal year due to a decline in order intake. Sales are now expected to come in at € 350-380m (previously: € 390-450m; eNuW old: € 378m) with an EBITDA in the range of € 27-31m (previously: € 31-38m; eNuW old: € 31m). Despite the challenging macroeconomic environment, the new guidance looks plausible in our view (eNuW sales € 366m, EBITDA € 29m). Nevertheless, as mid-term prospects remain intact, we reiterate BUY with a new PT of € 7.00 (old: € 7.50), based on DCF.

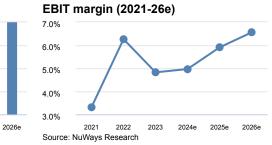
Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	349.1	342.7	397.4	366.2	378.2	397.9
Sales growth	13.7%	-1.8%	16.0%	-7.9%	3.3%	5.2%
EBITDA	25.7	29.4	34.6	29.2	32.9	35.9
Net debt (if net cash=0)	81.5	53.1	77.1	24.8	3.9	26.5
FCF	20.9	-12.1	6.4	35.6	20.9	24.8
Net Debt/EBITDA	3.2	1.8	2.2	0.9	0.1	0.7
EPS pro forma	-0.05	0.43	0.14	0.14	0.23	0.29
EBITDA margin	7.4%	8.6%	8.7%	8.0%	8.7%	9.0%
ROCE	5.5%	9.6%	8.3%	7.1%	7.9%	9.1%
EV/sales	0.8	0.8	0.8	0.8	0.7	0.6
EV/EBITDA	10.3	9.8	9.6	9.6	7.9	6.5
PER	-130.0	14.4	16.7	42.7	27.4	21.1
Adjusted FCF yield	4.4%	7.8%	6.6%	6.8%	8.3%	8.1%

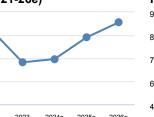
Source: Company data, NuWays, Close price as of 25.10.2024

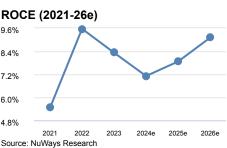
2023

2024e

2025e







Company description

2022

2021

Source: NuWays Research

Sales (2021-26e)

400.0m 300.0m

200.0m

100.0m

0.0m

MAX Automation is an expert for automation, production and assembly solutions, mostly serving niche applications across various end-markets. The subsidiaries operate in technology and innovative fields including e-mobility, medical, electronics and environmental.

Share Performance 6.30 6.20 6.00 5.90 5.80 5.70 5.60 5.50 11/23 01/24 03/24 05/24

High/low 52 weeks (€)	6.34 / 5.54
3m rel. performance	-2.2%
6m rel. performance	-0.8%
12m rel. performance	-13.0%

Market data

Share price (in €)	5.80
Market cap (in € m)	254.1
Number of shares (in m pcs)	41.1
Enterprise value (in € m)	279.5
Ø trading volume (6 months)	5,854

Identifier

Bloomberg	MXHN GR
Reuters	MAXG
WKN	A2DA58
ISIN	DE000A2DA588

Key shareholders

Günther Group	59.0%
BWVA .	5.0%
Werner Weber	4.2%
LOYS	3.4%
Free Float	28.0%

Estimates changes

	2024e	2025e	2026e
Sales	-3%	-2%	-3%
EBIT	-10%	-3%	-4%
EPS	-20%	-4%	-6%

Comment on changes

We finetuned our DCF due to a persistent difficult macro, muted order intake and revised FY guidance.

Guidance

- Sales: € 350-380m
- EBITDA: € 27-31m

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Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026
Net sales	349.1	342.7	397.4	366.2	378.2	397.9
Sales growth	13.7%	-1.8%	16.0%	-7.9%	3.3%	5.2%
Increase/decrease in finished goods and work-in-process	4.8	21.3	9.2	3.2	7.7	0.5
Total sales	353.8	364.0	406.6	369.4	385.9	398.4
Other operating income	19.8	9.3	6.7	9.8	9.8	11.9
Material expenses	174.7	186.1	199.5	166.7	185.3	192.2
Personnel expenses	122.5	107.0	122.4	127.1	125.6	131.
Other operating expenses	50.7	50.9	56.9	56.1	52.0	50.9
Total operating expenses	328.1	334.6	372.0	340.1	353.0	362.
EBITDA	25.7	29.4	34.6	29.2	32.9	35.
Depreciation	5.0	4.8	5.8	5.6	5.8	5.
EBITA	20.7	24.5	28.8	23.6	27.1	30.
Amortisation of goodwill	0.0	0.0	5.2	0.0	0.0	0.
Amortisation of intangible assets	9.2	3.1	4.4	5.4	4.8	3.
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.
EBIT (inc revaluation net)	11.6	21.5	19.2	18.2	22.3	26.
Interest income	0.0	0.4	0.1	0.4	0.4	0.4
Interest expenses	8.3	8.8	12.8	11.5	11.0	11.
Investment income	0.0	2.7	4.6	1.4	1.5	1.
Financial result	-8.3	-5.7	-8.1	-9.7	-9.1	-8.
Recurring pretax income from continuing operations	3.2	15.8	11.1	8.5	13.2	17.
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	3.2	15.8	11.1	8.5	13.2	17.
Income tax expense	4.1	-0.8	5.5	2.5	3.9	5.
Net income from continuing operations	-0.9	16.6	5.6	6.0	9.3	12.
Income from discontinued operations (net of tax)	0.0	1.6	-9.6	0.0	0.0	0.0
Net income	-0.9	15.0	15.2	6.0	9.3	12.
Minority interest	0.5	0.3	0.0	0.0	0.0	0.0
Net profit (reported)	-1.4	14.7	15.2	6.0	9.3	12.
Average number of shares	29.5	38.0	41.1	41.1	41.1	41.
EPS reported	-0.05	0.39	0.37	0.14	0.23	0.29
Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Sales growth	13.7%	-1.8%	16.0%	-7.9%	3.3%	5.2%
Increase/decrease in finished goods and work-in-process	1.4%	6.2%	2.3%	0.9%	2.0%	0.19
Total sales	101.4%	106.2%	102.3%	100.9%	102.0%	100.1%
Other operating income	5.7%	2.7%	1.7%	2.7%	2.6%	3.0%
Material expenses	50.0%	54.3%	50.2%	45.5%	49.0%	48.3%
Personnel expenses	35.1%	31.2%	30.8%	34.7%	33.2%	33.0%
Other operating expenses	14.5%	14.9%	14.3%	15.3%	13.7%	12.89
Total operating expenses	94.0%	97.7%	93.6%	92.9%	93.3%	91.1%
EBITDA	7.4%	8.6%	8.7%	8.0%	8.7%	9.0%
Depreciation	1.4%	1.4%	1.5%	1.5%	1.5%	1.5%
EBITA	5.9%	7.2%	7.2%	6.4%	7.2%	7.5%
Amortisation of goodwill	0.0%	0.0%	1.3%	0.0%	0.0%	0.0%
Amortisation of intangible assets	2.6%	0.9%	1.1%	1.5%	1.3%	1.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	3.3%	6.3%	4.8%	5.0%	5.9%	6.6%
Interest income	0.0%	0.1%	0.0%	0.1%	0.1%	0.19
Interest expenses	2.4%	2.6%	3.2%	3.1%	2.9%	2.89
Investment income	0.0%	0.8%	1.2%	0.4%	0.4%	0.49
	neg.	neg.	neg.	neg.	neg.	neg
Financiai resuit	-	4.6%	2.8%	2.3%	3.5%	4.3%
	0.9%		0 /0	0 /0	5.070	
Recurring pretax income from continuing operations	0.9% 0.0%		0.0%	0.0%	0.0%	<u>ი</u> ი ი ი
Recurring pretax income from continuing operations Extraordinary income/loss	0.0%	0.0%	0.0% 2.8%	0.0% 2.3%	0.0% 3.5%	
Financial result Recurring pretax income from continuing operations Extraordinary income/loss Earnings before taxes Tax rate	0.0% 0.9%	0.0% 4.6%	2.8%	2.3%	3.5%	0.0% 4.3% 30.0%
Recurring pretax income from continuing operations Extraordinary income/loss	0.0%	0.0%				

Net profit (reported)
Source: Company data, NuWays

Net income Minority interest

NuWays AG 2

3.8%

0.0%

3.8%

1.6%

0.0%

1.6%

2.5%

0.0%

2.5%

3.0%

0.0%

3.0%

-0.3%

0.1%

-0.4%

4.4%

0.1%

4.3%

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Deferred charges and prepaid expenses 9.6 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	•						99.2
CURRENT ASSETS 173.0 233.1 249.1 243.4 262.7 289.5							14.0
SHAREHOLDERS EQUITY 39.8 32.9 114.9 116.5 139.7 138.8 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9							0.0
SHAREHOLDERS EQUITY 39,8 92,9 114,9 116,5 139,7 158, MINORITY INTEREST 0,8 0,8 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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							
MINORITY INTEREST	TOTAL ASSETS	211.8	3/6.3	385.0	3/6.2	390.5	412.2
Long-term labilities to banks	SHAREHOLDERS EQUITY						158.3
Bonds (long-term) 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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.	MINORITY INTEREST						0.0
other interest-bearing liabilities 31.5 14.0 29.6 25.0 20.0 20.7 Provisions for pensions and accrued liabilities 14.7 14.4 15.2 15.2 15.6 16.6 Short-term liabilities to banks 88.3 0.5 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 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 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 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 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 0.0 0.0 0.0 0.0 0.0 0.0 0.0	<u> </u>						105.0
Provisions for pensions and similar obligations 0.9 0.6 0.5 0.5 0.5 0.5 0.0	Bonds (long-term)						0.0
Other provisions and accured liabilities 14.7 14.4 15.2 15.2 15.6 16. NON-CURRENT LABILITIES 48.1 145.9 16.6 150.7 141.1 142.2 Short-term liabilities to banks 86.3 0.5 0.6 0.6 0.0 0.0 Accounts payable 32.2 62.9 52.2 41.3 42.0 44. Advance payments received on orders 0.0 0.0 0.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	other interest-bearing liabilities						20.0
NON_CURRENT LIABILITIES 48.1 145.9 166.2 150.7 141.1 142.5	Provisions for pensions and similar obligations						0.5
Short-term liabilities to banks	•						16.5
Accounts payable Advance payments received on orders 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0							142.0
Advance payments received on orders							0.6
Accrued takes 0.7 1.6 3.0 2.0 2.0 2.0 2.0 Cher labilities (incl. from lease and rental contracts) 62.1 61.4 38.3 55.0 55.0 55.0 Deferred taxes 7.9 10.3 9.7 10.0 10.0 10.0 Deferred income 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	• •						44.2
Other liabilities (incl. from lease and rental contracts) 62.1 61.4 38.3 55.0 55.0 55.0 55.0 55.0 55.0 55.0 55.0 55.0 55.0 55.0 55.0 55.0 55.0 55.0 55.0 55.0 55.0 55.0 55.0 55.0 55.0 55.0 55.0 55.0 55.0 55.0 55.0 56.0 10.0 10.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	, ,						0.0
Deferred taxes 7.9 10.3 9.7 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0							2.0
Deferred income	,						
CURRENT LIABILITIES 189.1 136.8 103.9 108.9 109.6 111.							0.0
Balance sheet (common size) 2021 2022 2023 2024e 2025e 2026e 2							
Intangible assets 19.6% 14.5% 9.8% 8.9% 7.0% 5.1% Property, plant and equipment 15.6% 12.2% 13.2% 13.8% 13.6% 13.2% 13.2% 13.8% 13.6% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2	TOTAL LIABILITIES AND SHAREHOLDERS EQUITY						412.2
Intangible assets 19.6% 14.5% 9.8% 8.9% 7.0% 5.1% Property, plant and equipment 15.6% 12.2% 13.2% 13.8% 13.6% 13.2% 13.2% 13.8% 13.6% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2% 13.2	Delenes shoot (semmen size)	2024	2022	2022	20246	20250	2026
Property, plant and equipment							5.1%
Financial assets 2.6% 11.3% 12.3% 12.6% 12.1% 11.55 FIXED ASSETS 37.7% 38.1% 35.3% 35.3% 32.7% 29.8% Accounts receivable 11.5% 10.6% 12.9% 11.5% 11.4% 11.4% Other assets and short-term financial assets 13.4% 13.8% 10.8% 11.9% 11.5% 11.25 Liquid assets 10.9% 9.5% 6.9% 16.9% 11.9% 19.0% 24.1% Deferred taxes 3.8% 4.2% 4.4% 3.6% 33.4% Deferred charges and prepaid expenses 3.5% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% CURRENT ASSETS 62.3% 61.9% 64.7% 64.7% 67.3% 70.2% TOTAL ASSETS 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% MINORITY INTEREST 0.3% 24.7% 29.8% 31.0% 35.8% 38.4% MINORITY INTEREST 0.3% 0.2% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0							13.2%
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Inventories	FIXED ASSETS						29.8%
Accounts receivable Other assets and short-term financial assets 13.4% 13.8% 10.8% 11.9% 11.9% 11.5% 11.4% 11.26 Cither assets and short-term financial assets 10.9% 10.9% 10.9% 10.9% 10.9% 10.9% 10.9% 10.9% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.	Inventories						20.3%
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Deferred taxes 3.8% 4.2% 4.2% 4.4% 3.6% 3.4% 3.6% 3.4% 3.6% 3.4% 3.6% 3.4% 3.6% 3.4% 3.6% 3.4% 3.6% 3.4% 3.6% 3.4% 3.6% 3.4% 3.6% 3.4% 3.6% 3.4% 3.6% 3.4% 3.6% 3.4% 3.6% 3.4% 3.6% 3.4% 3.6% 3.4% 3.6% 3.4% 3.6% 3.4% 3.6% 3.4% 3.6% 3.4% 3.6% 3.4% 3.6% 3.4% 3.6% 3.4% 3.6% 3.4% 3.6% 3.4% 3.6% 3.4% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.4% 3.6% 3.4% 3.6% 3.4% 3.6% 3.6% 3.6% 3.6% 3.6% 3.4% 3.6% 3.4% 3.6% 3.6% 3.6% 3.4% 3.6% 3.6% 3.4% 3.6% 3.4% 3.6% 3.6% 3.4% 3.6% 3.4% 3.6% 3.6% 3.6% 3.4% 3.6% 3.4% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6%	Other assets and short-term financial assets	13.4%	13.8%	10.8%	11.9%	11.5%	11.2%
Deferred charges and prepaid expenses 3.5% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% CURRENT ASSETS 62.3% 61.9% 64.7% 64.7% 67.3% 70.2% TOTAL ASSETS 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100	Liquid assets	10.9%	9.5%	6.9%	16.9%	19.0%	24.1%
CURRENT ASSETS 62.3% 61.9% 64.7% 64.7% 67.3% 70.25 TOTAL ASSETS 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	Deferred taxes	3.8%	4.2%	4.2%	4.4%	3.6%	3.4%
TOTAL ASSETS 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% SHAREHOLDERS EQUITY 14.3% 24.7% 29.8% 31.0% 35.8% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.4% 38.	Deferred charges and prepaid expenses	3.5%	0.0%	0.0%	0.0%	0.0%	0.0%
SHAREHOLDERS EQUITY 14.3% 24.7% 29.8% 31.0% 35.8% 38.4% MINORITY INTEREST 0.3% 0.2% 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% 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% 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% 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% 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% 0.0% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.2% 0.2% 0.2% 0.2% 0.2%	CURRENT ASSETS	62.3%	61.9%	64.7%	64.7%	67.3%	70.2%
MINORITY INTEREST 0.3% 0.2% 0.0% 0.0% 0.0% 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
MINORITY INTEREST 0.3% 0.2% 0.0% 0.0% 0.0% 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	SHAREHOLDERS EQUITY	14.3%	24.7%	29.8%	31.0%	35.8%	38.4%
Long-term liabilities to banks 0.4% 31.1% 31.4% 29.2% 26.9% 25.55 Bonds (long-term) 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% 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% 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% 0.0% 0.0% 0.0% 0.0% 0.0% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.0% 0.0% 0.0% 0.0% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.	MINORITY INTEREST						0.0%
Bonds (long-term) 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% 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% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.0% 0.0% <td>Long-term liabilities to banks</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>25.5%</td>	Long-term liabilities to banks						25.5%
other interest-bearing liabilities 11.3% 3.7% 7.7% 6.6% 5.1% 4.99 Provisions for pensions and similar obligations 0.3% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.5% 0.5% 0.	Bonds (long-term)						0.0%
Provisions for pensions and similar obligations 0.3% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.1% 10.7% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% <th< td=""><td>other interest-bearing liabilities</td><td></td><td></td><td></td><td></td><td></td><td>4.9%</td></th<>	other interest-bearing liabilities						4.9%
Other provisions and accrued liabilities 5.3% 3.8% 3.9% 4.0% 4.0% 4.0% NON-CURRENT LIABILITIES 17.3% 38.8% 43.2% 40.1% 36.1% 34.5% Short-term liabilities to banks 31.1% 0.1% 0.2% 0.2% 0.2% 0.2% Accounts payable 11.6% 16.7% 13.6% 11.0% 10.8% 10.7% Advance payments received on orders 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% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0	Provisions for pensions and similar obligations						0.1%
NON-CURRENT LIABILITIES 17.3% 38.8% 43.2% 40.1% 36.1% 34.5° Short-term liabilities to banks 31.1% 0.1% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 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% 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% 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% 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% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	Other provisions and accrued liabilities						4.0%
Short-term liabilities to banks 31.1% 0.1% 0.2% 0.2% 0.2% 0.2% Accounts payable 11.6% 16.7% 13.6% 11.0% 10.8% 10.7° Advance payments received on orders 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% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5%	NON-CURRENT LIABILITIES	17.3%	38.8%		40.1%	36.1%	34.5%
Advance payments received on orders 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	Short-term liabilities to banks	31.1%	0.1%	0.2%	0.2%	0.2%	0.2%
Accrued taxes 0.2% 0.4% 0.8% 0.5% 0.5% 0.5% 0.50 Other liabilities (incl. from lease and rental contracts) 22.3% 16.3% 10.0% 14.6% 14.1% 13.3% Deferred taxes 2.8% 2.7% 2.5% 2.7% 2.6% 2.4% Deferred income 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	Accounts payable			13.6%		10.8%	10.7%
Other liabilities (incl. from lease and rental contracts) 22.3% 16.3% 10.0% 14.6% 14.1% 13.3% Deferred taxes 2.8% 2.7% 2.5% 2.7% 2.6% 2.4% Deferred income 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% 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% 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% 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% 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% 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% 0.0% 0.0% <	Advance payments received on orders						0.0%
Deferred taxes 2.8% 2.7% 2.5% 2.7% 2.6% 2.4 Deferred income 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% 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% 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% 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% 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% 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% 0.0% 0.0% 0.0% 0.0% 0.0%	Accrued taxes						0.5%
Deferred income 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% 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% 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% 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% 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% 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% 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%	Other liabilities (incl. from lease and rental contracts)						13.3%
CURRENT LIABILITIES 68.1% 36.3% 27.0% 28.9% 28.1% 27.19 TOTAL LIABILITIES AND SHAREHOLDERS EQUITY 100.0% 100.0% 100.0% 100.0% 100.0% 100.0%	Deferred taxes						2.4%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY 100.0% 100.0% 100.0% 100.0% 100.0% 100.0%	Deferred income						0.0%
	CURRENT LIABILITIES						27.1%
		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Preview / Review - 01.11.2024



Nex profitibles							
Depreciation of fixed assets (not leases)	Cash flow statement (EUR m)	2021	2022	2023	2024e	2025e	2026e
Amoritastanion of goodwall & inflangible assets Other costs affecting horome / expenses 21 0 0.3 19.8 16.0 16.0 16.0 16.0 16.0 16.0 16.0 16.0	·						
Other costs affecting income / expenses	,						
Cash from from operating activities 11.0 1.35 7.1 34.5 19.0 2.2 Increases/decrease in inventory 1.02 2.97 7.3 18.8 4.8 3.3 Increases/decrease in accounts reveable 4.8 8.3 1.28 6.7 1.4 2.2 Increases/decrease in ownsing capital positions 0.0 0.0 8.5 1.0 0.0 0.0 Cash flow from operating activities 2.7 2.8 17.2 45.5 30.4 22.1 10.9 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 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 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 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>16.0</td></t<>							16.0
Increase/decrease in inventory 1-02 2-9.7 7.3 16.8 4.8 4.8 1.1 2.2 Increase/decrease in accounts receivable 4.8 5.3 1-2.8 6.7 1.1 2.2 Increase/decrease in accounts payable 6.5 8.4 4.22.1 1-10.9 0.7 0.0 0.0 Increase/decrease in order working capital positions 0.0 0.0 0.0 8.5 0.0 0.0 0.0 Increase/decrease in working capital positions 0.0 0.0 0.0 0.0 0.0 0.0 Cash How from preating activities 0.1 0.1 0.0 0.0 0.0 0.0 0.0 0.0 Capital investments 0.1 0.1 0.0 0.0 0.0 0.0 0.0 0.0 Financial investments 0.1 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Cash How from investing activities 3.3 4.4 4.1 2.2 3.5 0.2 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 0.0 0.0 0.0 0.0 0.0 0.0							22.8
Increase/decrease in actourts payable 8.5 8.4 22.1 1.00 0.7 2.0 Increase/decrease in other working capital positions 0.0 0.0 8.5 0.0 0.0 0.0 Increase/decrease in working capital 6.6 29.8 33.7 12.5 5.5 5.5 3.0 3.0 Increase/decrease in working capital 6.6 29.8 33.7 12.5 5.5 5.5 3.0 Increase/decrease in working capital 6.8 29.8 33.7 12.5 45.5 30.4 34.1 Increase/decrease in working capital 6.8 8.3 10.8 9.9 9.5 9.5 Increase/decrease in decrease in decre		-10.2	-29.7	-7.3	16.8	-4.8	-3.0
Increase/decrease in orther working capital positions 6,6 -29,5 -33,7 12,5 -5,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5 -3,5	Increase/decrease in accounts receivable	-4.8	-8.3	-12.8	6.7	-1.4	-2.3
Increase/Identified propertifing activities	Increase/decrease in accounts payable	8.5	8.4	-22.1	-10.9	0.7	2.2
Cash flow from operating activities	9 1 1						0.0
CAPEX	<u> </u>						
Payments for acquisitions 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0							
Financial investments							
Income from asset disposals							
Cash flow from investing activities 3.3 8.4 9.1 9.9 9.5 9.9 24 1.10 0.0 0.0 20 24 1.10 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 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 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 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 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 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 0.0 0.0 0.0 <							
Cash flow before financing 244 1-12 8.2 8.56 209 24. Durchases serie indet position 37.0 23.8 5.9 15.5 -10.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	•						-9.9
Purchase of own shares	Cash flow before financing						24.8
Capital measures	Increase/decrease in debt position	-37.0	23.8	-5.9	-15.5	-10.0	0.0
Dividents pair 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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	Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Section Sect	Capital measures						0.0
Effects of exchange rate changes on cash 0.1 0.5 0.0 0.0 0.0 Cash flow from financing activities 42.0 16.3 47.3 12.2 41.0 0.0 Increase/decrease in liquid assets -17.5 5.6 -9.1 36.8 10.9 24.1 Koy ratios (EUR m) 2021 2022 2023 20.4 20.25 20.26 PSL growth analysis 35.7 1.18% 16.0% 7.9% 3.3% 5.2% EBITD Agrowth 15.7% 1.41% 17.7% 1.5.5% 12.6% 9.1% EBIT growth 159.3% 35.7% 10.7% -5.1% 22.9% 16.98 EPS growth -94.7% -914.0% -4.7% -60.7% 55.9% 29.9 EPS growth -159.3% 85.7% 10.7% -5.1% 22.9% 16.98 EPS growth -16.6% 18.1% 17.7% -1.8 17.7% 16.1% 18.0% 19.7% 22.9% 16.9% EPS growth 1	Dividends paid						0.0
Cash flow from financing activities 4-2.0 16.3 -17.3 1.2 -1.0 0.0 Increase/decrease in liquid assets -17.5 5.6 -9.1 36.8 10.9 24.1 Liquid assets at end of period 30.2 35.7 26.6 63.4 74.3 98.1 Koy ratios (EUR m) 2021 2022 2023 2024 2025 2026 PSL growth analysis 313.7% -1.8% 16.0% -7.9% 3.3% 5.2° BBIT Growth 15.93 36.7% 14.1% 17.7% -16.5% 12.6% 9.1% EPS growth -94.7% -914.0% -4.7% -5.1% 22.99 1.6 EBIT Day owth 1.65.3 18.0 16.7 1.79 1.6 2.9 9.1 EPS growth -94.7% -914.0% 4.7% -60.7% 55.9% 22.9 9.9 Efficiency 2 18.1 18.1 18.1 18.1 18.1 18.1 18.1 18.1 18.1 <td>Others</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0.0</td>	Others						0.0
Increase' Iniquid assets -17.5 5.6 -9.1 36.8 10.9 24.1 Liquid assets at end of period 30.2 35.7 26.6 63.4 74.3 99.2 Koy ratios (EUR m) 2022 2022 2023 2026 2026 PAEL growth analysis 21.7 1.8 1.8 1.8 1.8 1.7 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.							
Main	•						
Name	·						
PRL growth analysis	Liquid assets at end of period	30.2	33.7	20.0	05.4	74.5	99.2
Sales growth 13,7% -1,8% 16,0% -7,9% 3,3% 5,2% BBITDA growth 354,7% 14,1% 17,7% -15,5% 12,6% 91,9 EBIT growth -15,9% 85,7% -10,7% -5,1% 22,9% 16,8% EPS growth -94,7% 914,0% 4.7% 60,7% 55,9% 29,99 ERITDA per employee 16,1 18.4 20.8 16,7 17,9 18.1 No. employees (average) 1,595 1,593 1,664 16,7 1,835 1,90 Balance sheet analysis 1,79 1,836 2,66 2,2 22,9 2,2 22,9 2,2 22,3 2,2 2,3 2,2 2,3 2,2 2,3 2,2 2,3 2,2 2,3 2,2 2,3 2,2 2,3 2,2 2,3 2,2 2,3 2,2 2,3 2,2 2,3 2,2 2,3 2,2 2,5 2,5 2,5 2,5 2,5 2,5 2,5<	Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026 e
BBIT Day on the property of	P&L growth analysis						
EBIT growth	Sales growth	13.7%				3.3%	5.2%
PS growth	EBITDA growth						9.1%
Efficiency 218.9 215.1 238.8 206.2 208.2 208.2 208.2 208.2 208.2 208.2 208.2 208.2 208.2 208.2 208.2 208.2 208.2 208.2 208.2 208.2 1.99 18.3 18.0 18.0 19.0 18.0 19.0 18.0 19.0 18.0 19.0 18.0 19.0 18.0 19.0 18.0 19.0 22.9 20.0 18.0 19.0 22.9 20.0 19.0 20.0 18.0 19.0 29.0 20.0 19.0 22.9 20.0 20.0 19.0 29.0 20.0 20.0 19.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0							
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EBITDA per employee 16.1 18.4 20.8 16.7 17.9 18.1 No. employees (average) 1,595 1,593 1,664 1,747 1,835 1,901 Balance shet analysis Avg. working capital / sales 14.7% 16.6% 18.0% 19.7% 22.9% 20.6% Inventory turnover (sales/inventory) 3.6 2.6 2.2 2.2 2.3 2.3 Accounts receivable turnover 11.8 9.5 8.8 8.5 8.5 8.8 Accounts payable turnover 11.8 9.5 8.8 8.5 8.5 8.8 Accounts payable turnover 11.8 9.5 8.8 8.5 8.5 8.8 Accounts payable turnover 11.8 9.5 8.8 8.5 8.5 8.8 Accounts payable turnover 20.9 -12.1 6.4 35.6 20.9 24.4 Free cash flow 20.9 -12.1 6.4 35.6 59.7 9.7 25.5 62.7 62.7 22	•	210.0	215 1	220.0	200.6	206.2	200 5
No. employees (average) 1,595 1,593 1,664 1,747 1,835 1,905 1,905 1,804 1,005 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,							
Balance sheet analysis Avg. working capital / sales 14.7% 16.6% 18.0% 19.7% 22.9% 20.6 Inventory tumover (sales/inventory) 3.6 2.6 2.2 2.2 2.3 2.2 Accounts receivable tumover 11.8 9.5 8.8 8.5 8.5 8.8 Accounts payable tumover 12.5 7.2 6.9 8.9 9.0 9.0 Cash flow analysis 20.9 -12.1 6.4 35.6 20.9 24.4 Free cash flow/sales 6.0% -3.5% 1.6% 9.7% 5.5% 6.29 Free cash flow/sales 6.0% -3.5% 1.6% 9.7% 2.5% 2.5% 6.29 Free cash flow/sales 6.0% -3.5% 1.6% 9.7% 2.5% 0.29 2.4 1.6 4.25% 597.4% 22.5% 0.29 2.4 1.6 1.6 4.25% 597.4% 22.5% 0.29 2.5 2.5 2.7% 2.7% 2.7% 2.5 2.5 2.5 2.5 2.5 2.2 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
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Inventory turnover (sales/inventory) 3.6 2.6 2.2 2.2 2.3 2.2 2.2 2.3 2.2 2.2 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2	-	14.7%	16.6%	18.0%	19.7%	22.9%	20.6%
Accounts payable turnover 12.5 7.2 6.9 8.9 9.0 9.1 Cash flow analysis Free cash flow was also as a flow analysis Free cash flow/sales 6.0% -3.5% 1.6% 9.7% 5.5% 6.2% FCF / net profit neg. neg. 42.5% 597.4% 225.4% 205.7% Capex / sales 2.0% 2.7% 2.7% 2.7% 2.5% 2.5% Solution Net debt 81.5 53.1 77.1 24.8 3.9 2.5% Net Debt/EBITDA 3.2 1.8 2.2 0.9 0.1 0.0 Net Debt/EBITDA 3.2 1.8 2.2 0.9 0.1 0.0 Interest paid / avg. debt 6.0% 6.3% 9.4% 8.6% 8.0% 8.49 Returns 80.6 8.3% 7.1% 7.9% 9.1% ROE 5.5% 9.6% 8.3% 7.1% 7.9% 9.1% Acces	Inventory turnover (sales/inventory)	3.6	2.6	2.2	2.2	2.3	2.3
Cash flow analysis Free cash flow 20.9 -12.1 6.4 35.6 20.9 24.1 Free cash flow (sales) 6.0% -3.5% 1.6% 9.7% 5.5% 6.24 FCF / net profit neg. neg. 42.5% 597.4% 225.4% 205.79 Capex / sales 2.0% 2.7% 2.7% 2.7% 2.5% 25.5% 25.79 Solvency Net debt 81.5 53.1 77.1 24.8 3.9 26.8 Net Debt/EBITDA 3.2 1.8 2.2 0.9 0.1 0.2 Net Debt/EBITDA 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% 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% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	Accounts receivable turnover	11.8	9.5	8.8	8.5	8.5	8.5
Free cash flow 20.9 -12.1 6.4 35.6 20.9 24.4 Free cash flow/sales 6.0% -3.5% 1.6% 9.7% 5.5% 6.2% FCF / net profit neg. neg. 42.5% 597.4% 225.4% 205.7% Capex / sales 2.0% 2.7% 2.7% 2.7% 2.5% 2.5% Solvency 81.5 53.1 77.1 24.8 3.9 26.5 Net Debt/EBITDA 3.2 1.8 2.2 0.9 0.1 0.0 Net Debt/EBITDA 3.2 1.8 2.2 0.9 0.1 0.0 Net Debt/EBITDA 3.2 1.8 2.2 0.9 0.1 0.0 Interest paid / avg. debt 6.0% 6.3% 9.4% 8.6% 8.0% 8.4% Returns 80CE 5.5% 9.6% 8.3% 7.1% 7.9% 9.1% ROE 5.5% 9.6% 8.3% 7.1% 7.9% 9.1%	Accounts payable turnover	12.5	7.2	6.9	8.9	9.0	9.0
Free cash flow/sales 6.0% -3.5% 1.6% 9.7% 5.5% 6.29 FCF / net profit neg. neg. 42.5% 597.4% 225.4% 205.79 Capex / sales 2.0% 2.7% 2.7% 2.7% 2.5% 2.5% Solvency 81.5 53.1 77.1 24.8 3.9 26.5 Net Debt/EBITDA 3.2 1.8 2.2 0.9 0.1 0.0 Dividend payout ratio 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% 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% 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% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	•						
FCF / net profit neg. neg. 42.5% 597.4% 225.4% 205.7% Capex / sales 2.0% 2.7% 2.7% 2.7% 2.5% 2.5% Solvency Solvency <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
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Solvency Net debt 81.5 53.1 77.1 24.8 3.9 26.8 Net Debt/EBITDA 3.2 1.8 2.2 0.9 0.1 0.0 Dividend payout ratio 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% 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% 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% 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% 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% 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% 0.0% 0.0% 0.0%							
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Net Debt/EBITDA 3.2 1.8 2.2 0.9 0.1 0.0 Dividend payout ratio 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% 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% 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% 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% 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% 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% 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%	•	81.5	53 1	77 1	24 8	3.9	26.5
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EV/sales 0.8 0.8 0.8 0.8 0.7 0.6 EV/EBITDA 10.3 9.8 9.6 9.6 7.9 6.5 EV/EBIT 22.9 13.4 17.3 15.4 11.6 9.6	P/BV	4.6	2.5	2.2	2.2	1.8	1.6
EV/EBITDA 10.3 9.8 9.6 9.6 7.9 6.9 EV/EBIT 22.9 13.4 17.3 15.4 11.6 9.6	EV/sales						0.6
EV/EBIT 22.9 13.4 17.3 15.4 11.6 9.0	EV/EBITDA						6.5
ource: Company data, NuWays	EV/EBIT	22.9	13.4	17.3		11.6	9.0
	Source: Company data, NuWays						

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Company	Disclosures
MAX Automation SE	2

Historical target price and	rating changes for MAX Auto	mation SE			
Company	Date	Analyst	Rating	Target Price	Close
MAX Automation SE	05.08.2024	Khare, Vaishnavi	Buy	EUR 7.50	EUR 6.08
	05.08.2024	Völk, Konstantin	Buy	EUR 7.50	EUR 6.08
	30.11.2023	Wunderlich, Tim	Buy	EUR 8.20	EUR 5.74
	30.11.2023	Khare, Vaishnavi	Buy	EUR 8.20	EUR 5.74
	09.11.2023	Wunderlich, Tim	Buy	EUR 7.30	EUR 5.90
	09.11.2023	Khare, Vaishnavi	Buy	EUR 7.30	EUR 5.90

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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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