## Financial Services - Germany



**Buy** (old: Buy) 15.11.2024

EUR 12.00 (old: EUR 12.00)

## Q3 in line, guidance at top end or above achievable

Q3 sales increased by 19% yoy to € 245m (eNuW: € 242m; 9M: € 746m, +12% yoy), driven by a € 17m sales effect of performance fees (vs. Q3'23: € 0.1m) but also a solid underlying development (sales ex performance +11% yoy). The competence field Wealth drove sales by 36% yoy to € 140m (eNuW: € 128m; € 123m sales ex performance fees, up 19% yoy), whereas Life & Health sales also increased by 2% yoy to € 68m (eNuW: € 70m) followed by P&C sales of € 35m, up 2% yoy (eNuW: € 35m). Noteworthy, the RE business saw a two-faced development, where RE brokerage rose by 191% yoy and 17% qoq to € 10m (eNuW: € 8m) but RE development remained nonexistent at € 0m sales (eNuW: € 1m).

**EBIT expanded sharply by 128% yoy to € 17.8m** (eNuW: € 18.2m), benefiting from a € 11m performance fee EBIT contribution (eNuW; c. 65% incremental margin). On the other hand, underlying profitability (EBIT ex perf. fee effect) decreased by 13% yoy due to higher OPEX (+15% yoy).

**Guidance confirmed:** FY'24 guidance (EBIT: € 85-95m) confirmed: Based on a € 66m EBIT per 9M, the guidance implies a Q4 EBIT in the range of € 19-29m (eNuW: € 28m, not including significant performance fees). This also compares well to previous periods' EBIT of € 23m (Q4'22, no perf. fees) and € 25m (Q4'23, no perf. fees), which were both burdened by goodwill impairments in the RE segment (€ 3m in Q4'22; € 4m in Q4'23). Consequently, we are positioned at the top end of the guidance (eNuW: € 95m). Moreover, should capital markets continue to perform well until Y/E'24e, performance fees could be in the cards and the guidance could be overachieved. For next year, MLP's mid-term targets (EBIT € 100-110m; eNuW: € 102m) will become the FY'25e guidance and new mid-term targets are to be published with FY'24 results in March '25.

**Dividend increase after 3 years likely:** Based on MLP's targeted pay-out ratio of 50-70% (eNuW: 60%) and EPS estimate of  $\in$  0.64, the FY'24e dividend should amount to  $\in$  0.36 per share, implying a 20% yoy increase and a current yield of 6%. Mind you, that the **dividend is tax free** according to § 27 KStG.

All in all, MLP remains fully on track to achieve this and next year's targets this year and should continue to show improvements going forward thanks to its well diversified business model with a large share of recurring revenues. Therefore, we keep MLP in our **NuWays' Alpha List** and reiterate our **BUY recommendation** with unchanged **PT of € 12.00**, based on FCFY'24e.

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	907.3	913.8	941.1	1,020.0	1,040.4	1,082.0
Sales growth	21.7%	0.7%	3.0%	8.4%	2.0%	4.0%
EBITDA	124.0	110.6	106.5	125.9	133.0	147.3
Net debt (if net cash=0)	-133.0	-113.5	-131.0	-158.6	-185.1	-220.0
FCF	536.3	-323.5	101.3	65.9	70.9	78.0
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.57	0.47	0.44	0.64	0.68	0.77
EBITDA margin	13.7%	12.1%	11.3%	12.3%	12.8%	13.6%
ROCE	13.4%	9.9%	9.2%	12.1%	12.6%	14.0%
EV/sales	0.8	0.6	0.5	0.5	0.4	0.4
EV/EBITDA	5.5	5.1	4.0	3.9	3.5	2.9
PER	12.6	12.6	13.3	9.2	8.7	7.7
Adjusted FCF yield	11.6%	13.5%	17.1%	17.5%	19.7%	23.7%

Source: Company data, NuWays, Close price as of 04.11.2024



5.92
646.5
109.2
487.9
47,158

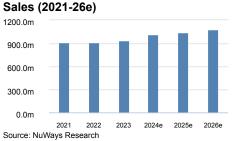
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Bloomberg	MLP GR
Reuters	MLPG
WKN	656990
ISIN	DE0006569908

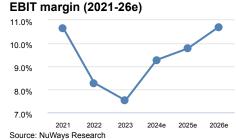
Key shareholders				
Lautenschläger Family	29.2%			
HanseMerkur	10.0%			
Barmenia	9.4%			
LAIQON	9.2%			
Allianz SE	6.2%			
Free Float	36.0%			

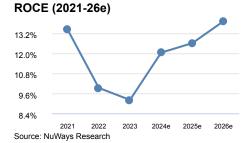
Estimates changes					
	<u>2024e</u>	<u>2025e</u>	<u>2026e</u>		
Sales	0%	1%	2%		
EBIT	0%	6%	12%		
EPS	0%	6%	11%		

### Comment on changes

 Increased FY'25e and '26e estimates due to improving RE business.







### **Company description**

MLP is a leading financial services provider in Europe with a strong focus on Germany. MLP offers financial services in the fields of old-age provision, wealth management, non-life insurance, banking and real estate. The target group are students, wealthy private and institutional clients.

### Guidance

- FY'24e EBIT: €85-95m
- FY'25e: € 100-110m EBIT
- FY'25e: € 62-68bn AuM

Preview / Review - 15.11.2024



# **Financials**

Profit and I are (FUP an)	0004	0000	0000	0004-	0005-	0000-
Profit and loss (EUR m)  Net sales	2021 907.3	2022 913.8	2023 941.1	2024e 1,020.0	2025e 1,040.4	2026e 1,082.0
Sales growth	21.7%	0.7%	3.0%	8.4%	2.0%	4.0%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	907.3	913.8	941.1	1,020.0	1,040.4	1,082.0
Other operating income	44.1	35.4	32.4	30.0	30.6	31.8
Material expenses	482.5	477.9	473.0	500.8	498.0	516.8
Personnel expenses	180.5	187.9	209.1	233.8	248.0	255.5
Other operating expenses	164.4	172.7	184.9	189.5	192.0	194.2
Total operating expenses	783.3	803.2	834.6	894.1	907.4	934.7
EBITDA	124.0	110.6	106.5	125.9	133.0	147.3
Depreciation	27.2	35.0	35.8	31.3	31.3	31.3
EBITA	96.8	75.6	70.7	94.6	101.7	116.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0 <b>96.8</b>	0.0	0.0 <b>70.7</b>	0.0	0.0	0.0
EBIT (inc revaluation net) Interest income	0.7	<b>75.6</b> 2.8	8.4	<b>94.6</b> 12.0	<b>101.7</b> 12.0	<b>116.0</b> 12.0
Interest expenses	4.9	5.4	10.2	10.2	10.4	10.7
Investment income	0.6	0.1	0.0	0.0	0.0	0.0
Financial result	-3.6	-2.5	-1.7	1.8	1.6	1.3
Recurring pretax income from continuing operations	93.2	73.1	69.0	96.4	103.3	117.3
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	93.2	73.1	69.0	96.4	103.3	117.3
Income tax expense	30.4	24.4	24.9	30.9	33.0	37.5
Net income from continuing operations	62.8	48.6	44.1	65.6	70.2	79.8
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	62.8	48.6	44.1	65.6	70.2	79.8
Minority interest	0.2	-2.8	-4.5	-4.5	-4.5	-4.5
Net profit (reported)	62.6	51.5	48.6	70.0	74.7	84.2
Average number of shares	109.3	109.2	109.2	109.2	109.2	109.2
EPS reported	0.57	0.47	0.44	0.64	0.68	0.77
	0.57 2021	0.47 2022	0.44 2023	0.64 2024e	0.68 2025e	0.77 2026e
Profit and loss (common size)						
Profit and loss (common size)  Net sales  Sales growth	2021	2022	2023	2024e	2025e	2026e
Profit and loss (common size) Net sales	2021 100.0%	2022 100.0%	2023 100.0%	2024e 100.0%	2025e 100.0%	2026e 100.0%
Profit and loss (common size)  Net sales  Sales growth	2021 100.0% 21.7%	2022 100.0% 0.7%	2023 100.0% 3.0%	2024e 100.0% 8.4%	2025e 100.0% 2.0%	2026e 100.0% 4.0%
Profit and loss (common size)  Net sales  Sales growth Increase/decrease in finished goods and work-in-process	2021 100.0% 21.7% 0.0%	2022 100.0% 0.7% 0.0%	2023 100.0% 3.0% 0.0%	2024e 100.0% 8.4% 0.0%	2025e 100.0% 2.0% 0.0%	2026e 100.0% 4.0% 0.0%
Profit and loss (common size)  Net sales  Sales growth Increase/decrease in finished goods and work-in-process  Total sales  Other operating income Material expenses	2021 100.0% 21.7% 0.0% 100.0% 4.9% 53.2%	2022 100.0% 0.7% 0.0% 100.0% 3.9% 52.3%	2023 100.0% 3.0% 0.0% 100.0% 3.4% 50.3%	2024e 100.0% 8.4% 0.0% 100.0% 2.9% 49.1%	2025e 100.0% 2.0% 0.0% 100.0% 2.9% 47.9%	2026e 100.0% 4.0% 0.0% 100.0% 2.9% 47.8%
Profit and loss (common size)  Net sales Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses	2021 100.0% 21.7% 0.0% 100.0% 4.9% 53.2% 19.9%	2022 100.0% 0.7% 0.0% 100.0% 3.9% 52.3% 20.6%	2023 100.0% 3.0% 0.0% 100.0% 3.4% 50.3% 22.2%	2024e 100.0% 8.4% 0.0% 100.0% 2.9% 49.1% 22.9%	2025e 100.0% 2.0% 0.0% 100.0% 2.9% 47.9% 23.8%	2026e 100.0% 4.0% 0.0% 100.0% 2.9% 47.8% 23.6%
Profit and loss (common size)  Net sales  Sales growth Increase/decrease in finished goods and work-in-process  Total sales  Other operating income  Material expenses Personnel expenses Other operating expenses	2021 100.0% 21.7% 0.0% 100.0% 4.9% 53.2% 19.9% 18.1%	2022 100.0% 0.7% 0.0% 100.0% 3.9% 52.3% 20.6% 18.9%	2023 100.0% 3.0% 0.0% 100.0% 3.4% 50.3% 22.2% 19.6%	2024e 100.0% 8.4% 0.0% 100.0% 2.9% 49.1% 22.9% 18.6%	2025e 100.0% 2.0% 0.0% 100.0% 2.9% 47.9% 23.8% 18.5%	2026e 100.0% 4.0% 0.0% 100.0% 2.9% 47.8% 23.6% 18.0%
Profit and loss (common size)  Net sales  Sales growth Increase/decrease in finished goods and work-in-process  Total sales  Other operating income  Material expenses Personnel expenses Other operating expenses  Total operating expenses	2021 100.0% 21.7% 0.0% 100.0% 4.9% 53.2% 19.9% 18.1% 86.3%	2022 100.0% 0.7% 0.0% 100.0% 3.9% 52.3% 20.6% 18.9% 87.9%	2023 100.0% 3.0% 0.0% 100.0% 3.4% 50.3% 22.2% 19.6% 88.7%	2024e 100.0% 8.4% 0.0% 100.0% 2.9% 49.1% 22.9% 18.6% 87.7%	2025e 100.0% 2.0% 0.0% 100.0% 2.9% 47.9% 23.8% 18.5% 87.2%	2026e 100.0% 4.0% 0.0% 100.0% 2.9% 47.8% 23.6% 18.0% 86.4%
Profit and loss (common size)  Net sales Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA	2021 100.0% 21.7% 0.0% 100.0% 4.9% 53.2% 19.9% 18.1% 86.3% 13.7%	2022 100.0% 0.7% 0.0% 100.0% 3.9% 52.3% 20.6% 18.9% 87.9%	2023 100.0% 3.0% 0.0% 100.0% 3.4% 50.3% 22.2% 19.6% 88.7% 11.3%	2024e 100.0% 8.4% 0.0% 100.0% 2.9% 49.1% 22.9% 18.6% 87.7% 12.3%	2025e 100.0% 2.0% 0.0% 100.0% 2.9% 47.9% 23.8% 18.5% 87.2% 12.8%	2026e 100.0% 4.0% 0.0% 100.0% 2.9% 47.8% 23.6% 18.0% 86.4% 13.6%
Profit and loss (common size)  Net sales  Sales growth Increase/decrease in finished goods and work-in-process  Total sales  Other operating income  Material expenses Personnel expenses Other operating expenses  Total operating expenses  EBITDA  Depreciation	2021 100.0% 21.7% 0.0% 100.0% 4.9% 53.2% 19.9% 18.1% 86.3% 13.7% 3.0%	2022 100.0% 0.7% 0.0% 100.0% 3.9% 52.3% 20.6% 18.9% 87.9% 12.1% 3.8%	2023 100.0% 3.0% 0.0% 100.0% 3.4% 50.3% 22.2% 19.6% 88.7% 11.3% 3.8%	2024e 100.0% 8.4% 0.0% 100.0% 2.9% 49.1% 22.9% 18.6% 87.7% 12.3% 3.1%	2025e 100.0% 2.0% 0.0% 100.0% 2.9% 47.9% 23.8% 18.5% 87.2% 12.8% 3.0%	2026e 100.0% 4.0% 0.0% 100.0% 2.9% 47.8% 23.6% 18.0% 86.4% 13.6% 2.9%
Profit and loss (common size)  Net sales  Sales growth Increase/decrease in finished goods and work-in-process  Total sales Other operating income Material expenses Personnel expenses Other operating expenses  Total operating expenses  EBITDA Depreciation  EBITA	2021 100.0% 21.7% 0.0% 100.0% 4.9% 53.2% 19.9% 18.1% 86.3% 13.7% 3.0% 10.7%	2022 100.0% 0.7% 0.0% 100.0% 3.9% 52.3% 20.6% 18.9% 87.9% 12.1% 3.8% 8.3%	2023 100.0% 3.0% 0.0% 100.0% 3.4% 50.3% 22.2% 19.6% 88.7% 11.3% 3.8% 7.5%	2024e 100.0% 8.4% 0.0% 100.0% 2.9% 49.1% 22.9% 18.6% 87.7% 12.3% 3.1% 9.3%	2025e 100.0% 2.0% 0.0% 100.0% 2.9% 47.9% 23.8% 18.5% 87.2% 12.8% 3.0% 9.8%	2026e 100.0% 4.0% 0.0% 100.0% 2.9% 47.8% 23.6% 18.0% 86.4% 13.6% 2.9% 10.7%
Profit and loss (common size)  Net sales  Sales growth Increase/decrease in finished goods and work-in-process  Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses  EBITDA Depreciation  EBITA Amortisation of goodwill	2021 100.0% 21.7% 0.0% 100.0% 4.9% 53.2% 19.9% 18.1% 86.3% 13.7% 3.0% 10.7% 0.0%	2022 100.0% 0.7% 0.0% 100.0% 3.9% 52.3% 20.6% 18.9% 87.9% 12.1% 3.8% 8.3% 0.0%	2023 100.0% 3.0% 0.0% 100.0% 3.4% 50.3% 22.2% 19.6% 88.7% 11.3% 3.8% 7.5% 0.0%	2024e 100.0% 8.4% 0.0% 100.0% 2.9% 49.1% 22.9% 18.6% 87.7% 12.3% 3.1% 9.3% 0.0%	2025e 100.0% 2.0% 0.0% 100.0% 2.9% 47.9% 23.8% 18.5% 87.2% 12.8% 3.0% 9.8% 0.0%	2026e 100.0% 4.0% 0.0% 100.0% 2.9% 47.8% 23.6% 18.0% 86.4% 13.6% 2.9% 10.7% 0.0%
Profit and loss (common size)  Net sales  Sales growth Increase/decrease in finished goods and work-in-process  Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets	2021 100.0% 21.7% 0.0% 100.0% 4.9% 53.2% 19.9% 18.1% 86.3% 13.7% 3.0% 10.7% 0.0% 0.0%	2022 100.0% 0.7% 0.0% 100.0% 3.9% 52.3% 20.6% 18.9% 87.9% 12.1% 3.8% 8.3% 0.0% 0.0%	2023 100.0% 3.0% 0.0% 100.0% 3.4% 50.3% 22.2% 19.6% 88.7% 11.3% 3.8% 7.5% 0.0% 0.0%	2024e 100.0% 8.4% 0.0% 100.0% 2.9% 49.1% 22.9% 18.6% 87.7% 12.3% 3.1% 9.3% 0.0% 0.0%	2025e 100.0% 2.0% 0.0% 100.0% 2.9% 47.9% 23.8% 18.5% 87.2% 12.8% 3.0% 9.8% 0.0% 0.0%	2026e 100.0% 4.0% 0.0% 100.0% 2.9% 47.8% 23.6% 18.0% 86.4% 13.6% 0.0% 0.0%
Profit and loss (common size)  Net sales  Sales growth Increase/decrease in finished goods and work-in-process  Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges	2021 100.0% 21.7% 0.0% 100.0% 4.9% 53.2% 19.9% 18.1% 86.3% 13.7% 3.0% 10.7% 0.0% 0.0%	2022 100.0% 0.7% 0.0% 100.0% 3.9% 52.3% 20.6% 18.9% 87.9% 12.1% 3.8% 8.3% 0.0% 0.0% 0.0%	2023 100.0% 3.0% 0.0% 100.0% 3.4% 50.3% 22.2% 19.6% 88.7% 11.3% 3.8% 7.5% 0.0% 0.0%	2024e 100.0% 8.4% 0.0% 100.0% 2.9% 49.1% 22.9% 18.6% 87.7% 12.3% 3.1% 9.3% 0.0% 0.0% 0.0%	2025e 100.0% 2.0% 0.0% 100.0% 2.9% 47.9% 23.8% 18.5% 87.2% 12.8% 3.0% 9.8% 0.0% 0.0% 0.0%	2026e 100.0% 4.0% 0.0% 100.0% 2.9% 47.8% 23.6% 18.0% 86.4% 13.6% 0.0% 0.0%
Profit and loss (common size)  Net sales  Sales growth Increase/decrease in finished goods and work-in-process  Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net)	2021 100.0% 21.7% 0.0% 100.0% 4.9% 53.2% 19.9% 18.1% 86.3% 13.7% 3.0% 10.7% 0.0% 0.0% 0.0%	2022 100.0% 0.7% 0.0% 100.0% 3.9% 52.3% 20.6% 18.9% 87.9% 12.1% 3.8% 8.3% 0.0% 0.0% 0.0% 8.3%	2023 100.0% 3.0% 0.0% 100.0% 3.4% 50.3% 22.2% 19.6% 88.7% 11.3% 3.8% 7.5% 0.0% 0.0% 0.0% 7.5%	2024e 100.0% 8.4% 0.0% 100.0% 2.9% 49.1% 22.9% 18.6% 87.7% 12.3% 3.1% 9.3% 0.0% 0.0% 0.0% 9.3%	2025e 100.0% 2.0% 0.0% 100.0% 2.9% 47.9% 23.8% 18.5% 87.2% 12.8% 3.0% 9.8% 0.0% 0.0% 0.0% 9.8%	2026e 100.0% 4.0% 0.0% 100.0% 2.9% 47.8% 23.6% 18.0% 86.4% 13.6% 2.9% 10.7% 0.0% 0.0% 10.7%
Profit and loss (common size)  Net sales  Sales growth Increase/decrease in finished goods and work-in-process  Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income	2021 100.0% 21.7% 0.0% 100.0% 4.9% 53.2% 19.9% 18.1% 86.3% 13.7% 3.0% 10.7% 0.0% 0.0%	2022 100.0% 0.7% 0.0% 100.0% 3.9% 52.3% 20.6% 18.9% 87.9% 12.1% 3.8% 8.3% 0.0% 0.0% 0.0%	2023 100.0% 3.0% 0.0% 100.0% 3.4% 50.3% 22.2% 19.6% 88.7% 11.3% 3.8% 7.5% 0.0% 0.0%	2024e 100.0% 8.4% 0.0% 100.0% 2.9% 49.1% 22.9% 18.6% 87.7% 12.3% 3.1% 9.3% 0.0% 0.0% 0.0%	2025e 100.0% 2.0% 0.0% 100.0% 2.9% 47.9% 23.8% 18.5% 87.2% 12.8% 3.0% 9.8% 0.0% 0.0% 0.0%	2026e 100.0% 4.0% 0.0% 100.0% 2.9% 47.8% 23.6% 18.0% 86.4% 13.6% 0.0% 0.0% 10.7% 1.1%
Profit and loss (common size)  Net sales  Sales growth Increase/decrease in finished goods and work-in-process  Total sales  Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses  EBITDA  Depreciation  EBITA  Amortisation of goodwill Amortisation of intangible assets Impairment charges  EBIT (inc revaluation net) Interest income Interest expenses	2021 100.0% 21.7% 0.0% 100.0% 4.9% 53.2% 19.9% 18.1% 86.3% 13.7% 3.0% 10.7% 0.0% 0.0% 10.7% 0.1% 0.5%	2022 100.0% 0.7% 0.0% 100.0% 3.9% 52.3% 20.6% 18.9% 87.9% 12.1% 3.8% 8.3% 0.0% 0.0% 0.0% 0.0% 0.3% 0.6%	2023 100.0% 3.0% 0.0% 100.0% 3.4% 50.3% 22.2% 19.6% 88.7% 11.3% 3.8% 7.5% 0.0% 0.0% 0.0% 7.5% 0.9% 1.1%	2024e 100.0% 8.4% 0.0% 100.0% 2.9% 49.1% 22.9% 18.6% 87.7% 12.3% 3.1% 9.3% 0.0% 0.0% 0.0% 1.2% 1.0%	2025e 100.0% 2.0% 0.0% 100.0% 2.9% 47.9% 23.8% 18.5% 87.2% 12.8% 3.0% 9.8% 0.0% 0.0% 0.0% 1.2%	2026e 100.0% 4.0% 0.0% 100.0% 2.9% 47.8% 23.6% 18.0% 86.4% 13.6% 0.0% 0.0% 10.7% 1.1% 1.0%
Profit and loss (common size)  Net sales  Sales growth Increase/decrease in finished goods and work-in-process  Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income	2021 100.0% 21.7% 0.0% 100.0% 4.9% 53.2% 19.9% 18.1% 86.3% 13.7% 3.0% 10.7% 0.0% 0.0% 0.0% 0.0%	2022 100.0% 0.7% 0.0% 100.0% 3.9% 52.3% 20.6% 18.9% 87.9% 12.1% 3.8% 8.3% 0.0% 0.0% 0.0% 0.0% 0.3%	2023 100.0% 3.0% 0.0% 100.0% 3.4% 50.3% 22.2% 19.6% 88.7% 11.3% 3.8% 7.5% 0.0% 0.0% 0.0% 0.0% 0.9%	2024e 100.0% 8.4% 0.0% 100.0% 2.9% 49.1% 22.9% 18.6% 87.7% 12.3% 3.1% 9.3% 0.0% 0.0% 0.0% 9.3% 1.2%	2025e 100.0% 2.0% 0.0% 100.0% 2.9% 47.9% 23.8% 18.5% 87.2% 12.8% 0.0% 0.0% 0.0% 0.0% 1.2% 1.0%	2026e 100.0% 4.0% 0.0% 100.0% 2.9% 47.8% 23.6% 18.0% 86.4% 13.6% 0.0% 0.0% 10.7% 1.1%
Profit and loss (common size)  Net sales  Sales growth Increase/decrease in finished goods and work-in-process  Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result	2021 100.0% 21.7% 0.0% 100.0% 4.9% 53.2% 19.9% 18.1% 86.3% 13.7% 3.0% 10.7% 0.0% 0.0% 0.0% 10.7% 0.1% 0.5% 0.1%	2022 100.0% 0.7% 0.0% 100.0% 3.9% 52.3% 20.6% 18.9% 87.9% 12.1% 3.8% 8.3% 0.0% 0.0% 0.0% 0.0% 0.3% 0.6% 0.0%	2023 100.0% 3.0% 0.0% 100.0% 3.4% 50.3% 22.2% 19.6% 88.7% 11.3% 3.8% 7.5% 0.0% 0.0% 0.0% 0.9% 1.1% 0.0%	2024e 100.0% 8.4% 0.0% 100.0% 2.9% 49.1% 22.9% 18.6% 87.7% 12.3% 3.1% 9.3% 0.0% 0.0% 0.0% 1.2% 1.0% 0.0%	2025e 100.0% 2.0% 0.0% 100.0% 2.9% 47.9% 23.8% 18.5% 87.2% 12.8% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	2026e 100.0% 4.0% 0.0% 100.0% 2.9% 47.8% 23.6% 18.0% 86.4% 13.6% 0.0% 0.0% 10.7% 1.1% 1.0% 0.0%
Profit and loss (common size)  Net sales  Sales growth Increase/decrease in finished goods and work-in-process  Total sales  Other operating income Material expenses Personnel expenses Other operating expenses  Total operating expenses  EBITDA  Depreciation  EBITA  Amortisation of goodwill  Amortisation of intangible assets Impairment charges  EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result  Recurring pretax income from continuing operations	2021 100.0% 21.7% 0.0% 100.0% 4.9% 53.2% 19.9% 18.1% 86.3% 13.7% 3.0% 10.7% 0.0% 0.0% 0.0% 0.1% 0.5% 0.1% neg.	2022 100.0% 0.7% 0.0% 100.0% 3.9% 52.3% 20.6% 18.9% 87.9% 12.1% 3.8% 0.0% 0.0% 0.0% 0.0% 0.3% 0.6% 0.0% neg.	2023 100.0% 3.0% 0.0% 100.0% 3.4% 50.3% 22.2% 19.6% 88.7% 11.3% 3.8% 7.5% 0.0% 0.0% 0.0% 7.5% 0.9% 1.1% 0.0% neg.	2024e 100.0% 8.4% 0.0% 100.0% 2.9% 49.1% 22.9% 18.6% 87.7% 12.3% 3.1% 9.3% 0.0% 0.0% 0.0% 1.2% 1.0% 0.0% 0.0% 0.0%	2025e 100.0% 2.0% 0.0% 100.0% 2.9% 47.9% 23.8% 18.5% 87.2% 12.8% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	2026e 100.0% 4.0% 0.0% 100.0% 2.9% 47.8% 23.6% 18.0% 86.4% 13.6% 0.0% 0.0% 10.7% 1.1% 1.0% 0.0% 0.0% 0.1%
Profit and loss (common size)  Net sales  Sales growth Increase/decrease in finished goods and work-in-process  Total sales  Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses  EBITDA  Depreciation  EBITA  Amortisation of goodwill Amortisation of intangible assets Impairment charges  EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result  Recurring pretax income from continuing operations  Extraordinary income/loss	2021 100.0% 21.7% 0.0% 100.0% 4.9% 53.2% 19.9% 18.1% 86.3% 13.7% 3.0% 10.7% 0.0% 0.0% 0.0% 0.1% 0.5% 0.1% neg. 10.3%	2022 100.0% 0.7% 0.0% 100.0% 3.9% 52.3% 20.6% 18.9% 87.9% 12.1% 3.8% 8.3% 0.0% 0.0% 0.0% 0.0% 0.0% 8.3% 0.6% 0.0% neg. 8.0%	2023 100.0% 3.0% 0.0% 100.0% 3.4% 50.3% 22.2% 19.6% 88.7% 11.3% 3.8% 7.5% 0.0% 0.0% 0.0% 7.5% 0.9% 1.1% 0.0% neg. 7.3%	2024e 100.0% 8.4% 0.0% 100.0% 2.9% 49.1% 22.9% 18.6% 87.7% 12.3% 3.1% 9.3% 0.0% 0.0% 0.0% 0.0% 0.0% 9.3% 1.2% 1.0% 0.0% 0.0% 0.0% 0.0%	2025e 100.0% 2.0% 0.0% 100.0% 2.9% 47.9% 23.8% 18.5% 87.2% 12.8% 3.0% 9.8% 0.0% 0.0% 0.0% 0.0% 0.0% 9.8% 1.2% 1.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	2026e 100.0% 4.0% 0.0% 100.0% 2.9% 47.8% 23.6% 18.0% 86.4% 0.0% 0.0% 0.0% 10.7% 1.1% 1.0% 0.0% 0.1% 10.8%
Profit and loss (common size)  Net sales  Sales growth Increase/decrease in finished goods and work-in-process  Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses  EBITDA Depreciation  EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges  EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result  Recurring pretax income from continuing operations  Extraordinary income/loss  Earnings before taxes	2021 100.0% 21.7% 0.0% 100.0% 4.9% 53.2% 19.9% 18.1% 86.3% 13.7% 3.0% 10.7% 0.0% 0.0% 0.1% 0.5% 0.1% neg. 10.3% 0.0% 10.3% 32.6%	2022 100.0% 0.7% 0.0% 100.0% 3.9% 52.3% 20.6% 18.9% 87.9% 12.1% 3.8% 8.3% 0.0% 0.0% 0.0% 0.0% 0.0% 8.3% 0.6% 0.0% neg. 8.0% 0.0%	2023 100.0% 3.0% 0.0% 100.0% 3.4% 50.3% 22.2% 19.6% 88.7% 11.3% 3.8% 7.5% 0.0% 0.0% 0.0% 7.5% 0.9% 1.1% 0.0% neg. 7.3% 0.0%	2024e 100.0% 8.4% 0.0% 100.0% 2.9% 49.1% 22.9% 18.6% 87.7% 12.3% 3.1% 9.3% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	2025e 100.0% 2.0% 0.0% 100.0% 2.9% 47.9% 23.8% 18.5% 87.2% 12.8% 3.0% 9.8% 0.0% 0.0% 0.0% 0.0% 9.8% 1.2% 1.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	2026e 100.0% 4.0% 0.0% 100.0% 47.8% 23.6% 18.0% 13.6% 0.0% 0.0% 0.0% 1.1% 1.0% 0.0% 0.1% 10.8% 0.0%
Profit and loss (common size)  Net sales  Sales growth Increase/decrease in finished goods and work-in-process  Total sales  Other operating income Material expenses Personnel expenses Other operating expenses  Total operating expenses  EBITDA  Depreciation  EBITA  Amortisation of goodwill  Amortisation of intangible assets Impairment charges  EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result  Recurring pretax income from continuing operations  Extraordinary income/loss  Earnings before taxes  Tax rate  Net income from continuing operations	2021 100.0% 21.7% 0.0% 100.0% 4.9% 53.2% 19.9% 18.1% 86.3% 13.7% 3.0% 10.7% 0.0% 0.0% 0.1% 0.5% 0.1% neg. 10.3% 0.0% 10.3% 32.6% 6.9%	2022 100.0% 0.7% 0.0% 100.0% 3.9% 52.3% 20.6% 18.9% 87.9% 12.1% 3.8% 8.3% 0.0% 0.0% 0.0% 0.0% 8.3% 0.6% 0.0% neg. 8.0% 0.0% 33.4% 5.3%	2023 100.0% 3.0% 0.0% 100.0% 3.4% 50.3% 22.2% 19.6% 88.7% 11.3% 3.8% 7.5% 0.0% 0.0% 0.0% 7.5% 0.9% 1.1% 0.0% neg. 7.3% 0.0% 7.3% 36.0% 4.7%	2024e 100.0% 8.4% 0.0% 100.0% 2.9% 49.1% 22.9% 18.6% 87.7% 12.3% 3.1% 9.3% 0.0% 0.0% 0.0% 0.0% 9.3% 1.2% 1.0% 0.0% 0.2% 9.5% 0.0% 9.5% 32.0% 6.4%	2025e 100.0% 2.0% 0.0% 100.0% 2.9% 47.9% 23.8% 18.5% 87.2% 12.8% 3.0% 9.8% 0.0% 0.0% 0.0% 0.0% 9.8% 1.2% 1.0% 0.0% 0.2% 9.9% 0.0% 9.9% 32.0% 6.7%	2026e 100.0% 4.0% 0.0% 100.0% 2.9% 47.8% 23.6% 18.0% 86.4% 13.6% 0.0% 0.0% 10.7% 1.1% 1.0% 0.0% 10.1% 10.8% 0.0% 10.8% 32.0% 7.4%
Profit and loss (common size)  Net sales  Sales growth Increase/decrease in finished goods and work-in-process  Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses  EBITDA Depreciation  EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges  EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result  Recurring pretax income from continuing operations  Extraordinary income/loss  Earnings before taxes  Tax rate  Net income from continuing operations Income from discontinued operations (net of tax)	2021 100.0% 21.7% 0.0% 100.0% 4.9% 53.2% 19.9% 18.1% 86.3% 13.7% 3.0% 10.7% 0.0% 0.0% 0.1% 0.5% 0.1% neg. 10.3% 0.0% 10.3% 32.6% 6.9% 0.0%	2022 100.0% 0.7% 0.0% 100.0% 3.9% 52.3% 20.6% 18.9% 87.9% 12.1% 3.8% 8.3% 0.0% 0.0% 0.0% 0.0% 8.3% 0.6% 0.0% neg. 8.0% 0.0% 33.4% 5.3% 0.0%	2023 100.0% 3.0% 0.0% 100.0% 3.4% 50.3% 22.2% 19.6% 88.7% 11.3% 3.8% 7.5% 0.0% 0.0% 0.0% 7.5% 0.9% 1.1% 0.0% neg. 7.3% 0.0% 7.3% 36.0% 4.7% 0.0%	2024e 100.0% 8.4% 0.0% 100.0% 2.9% 49.1% 22.9% 18.6% 87.7% 12.3% 3.1% 9.3% 0.0% 0.0% 0.0% 0.0% 9.3% 1.2% 1.0% 0.0% 0.2% 9.5% 0.0% 9.5% 32.0% 6.4% 0.0%	2025e 100.0% 2.0% 0.0% 100.0% 2.9% 47.9% 23.8% 18.5% 87.2% 12.8% 3.0% 9.8% 0.0% 0.0% 0.0% 0.0% 9.8% 1.2% 1.0% 0.0% 0.0% 9.9% 32.0% 6.7% 0.0%	2026e 100.0% 4.0% 0.0% 100.0% 2.9% 47.8% 23.6% 18.0% 86.4% 13.6% 0.0% 0.0% 0.0% 10.7% 1.1% 1.0% 0.0% 0.1% 10.8% 0.0% 10.8% 32.0% 7.4% 0.0%
Profit and loss (common size)  Net sales  Sales growth Increase/decrease in finished goods and work-in-process  Total sales  Other operating income Material expenses Personnel expenses Other operating expenses  Total operating expenses  EBITDA  Depreciation  EBITA  Amortisation of goodwill  Amortisation of intangible assets Impairment charges  EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result  Recurring pretax income from continuing operations  Extraordinary income/loss  Earnings before taxes  Tax rate  Net income from continuing operations Income from discontinued operations (net of tax)  Net income	2021 100.0% 21.7% 0.0% 100.0% 4.9% 53.2% 19.9% 18.1% 86.3% 13.7% 3.0% 10.7% 0.0% 0.0% 0.1% 0.5% 0.1% neg. 10.3% 0.0% 10.3% 32.6% 6.9% 0.0%	2022 100.0% 0.7% 0.0% 100.0% 3.9% 52.3% 20.6% 18.9% 87.9% 12.1% 3.8% 8.3% 0.0% 0.0% 0.0% 0.0% 8.3% 0.6% 0.0% neg. 8.0% 0.0% 33.4% 5.3% 0.0% 5.3%	2023 100.0% 3.0% 0.0% 100.0% 3.4% 50.3% 22.2% 19.6% 88.7% 11.3% 3.8% 7.5% 0.0% 0.0% 0.0% 7.5% 0.9% 1.1% 0.0% neg. 7.3% 0.0% 7.3% 36.0% 4.7%	2024e 100.0% 8.4% 0.0% 100.0% 2.9% 49.1% 22.9% 18.6% 87.7% 12.3% 3.1% 9.3% 0.0% 0.0% 0.0% 0.0% 9.3% 1.2% 1.0% 0.0% 0.2% 9.5% 0.0% 9.5% 32.0% 6.4% 0.0%	2025e 100.0% 2.0% 0.0% 100.0% 2.9% 47.9% 23.8% 18.5% 87.2% 12.8% 3.0% 9.8% 0.0% 0.0% 0.0% 0.0% 9.8% 1.2% 1.0% 0.0% 0.2% 9.9% 0.0% 9.9% 32.0% 6.7% 0.0%	2026e 100.0% 4.0% 0.0% 100.0% 2.9% 47.8% 23.6% 18.0% 86.4% 13.6% 0.0% 0.0% 0.0% 10.7% 1.1% 1.0% 0.0% 10.8% 0.0% 10.8% 32.0% 7.4% 0.0%
Profit and loss (common size)  Net sales  Sales growth Increase/decrease in finished goods and work-in-process  Total sales  Other operating income Material expenses Personnel expenses Other operating expenses  Total operating expenses  EBITDA  Depreciation  EBITA  Amortisation of goodwill  Amortisation of intangible assets Impairment charges  EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result  Recurring pretax income from continuing operations  Extraordinary income/loss  Earnings before taxes  Tax rate  Net income from continuing operations Income from discontinued operations (net of tax)	2021 100.0% 21.7% 0.0% 100.0% 4.9% 53.2% 19.9% 18.1% 86.3% 13.7% 3.0% 10.7% 0.0% 0.0% 0.1% 0.5% 0.1% neg. 10.3% 0.0% 10.3% 32.6% 6.9% 0.0%	2022 100.0% 0.7% 0.0% 100.0% 3.9% 52.3% 20.6% 18.9% 87.9% 12.1% 3.8% 8.3% 0.0% 0.0% 0.0% 0.0% 8.3% 0.6% 0.0% neg. 8.0% 0.0% 33.4% 5.3% 0.0%	2023 100.0% 3.0% 0.0% 100.0% 3.4% 50.3% 22.2% 19.6% 88.7% 11.3% 3.8% 7.5% 0.0% 0.0% 0.0% 7.5% 0.9% 1.1% 0.0% neg. 7.3% 0.0% 7.3% 36.0% 4.7% 0.0%	2024e 100.0% 8.4% 0.0% 100.0% 2.9% 49.1% 22.9% 18.6% 87.7% 12.3% 3.1% 9.3% 0.0% 0.0% 0.0% 0.0% 9.3% 1.2% 1.0% 0.0% 0.2% 9.5% 0.0% 9.5% 32.0% 6.4% 0.0%	2025e 100.0% 2.0% 0.0% 100.0% 2.9% 47.9% 23.8% 18.5% 87.2% 12.8% 3.0% 9.8% 0.0% 0.0% 0.0% 0.0% 9.8% 1.2% 1.0% 0.0% 0.0% 9.9% 32.0% 6.7% 0.0%	2026e 100.0% 4.0% 0.0% 100.0% 2.9% 47.8% 23.6% 18.0% 86.4% 13.6% 0.0% 0.0% 0.0% 10.7% 1.1% 1.0% 0.0% 0.1% 10.8% 0.0% 10.8% 32.0% 7.4% 0.0%

Source: Company data, NuWays

## Preview / Review - 15.11.2024



Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	226.8	234.5	225.5	228.5	231.5	234.5
Property, plant and equipment	128.1	136.6	142.3	142.0	146.4	146.4
Financial assets	206.4	247.1	186.3	188.3	190.3	192.3
FIXED ASSETS	561.2	618.2	554.1	558.8	568.2	573.2
Inventories	34.6	51.9	39.6	39.6	39.6	39.6
Accounts receivable	1,439.7	1,902.5	2,010.1	2,010.1	2,010.1	2,010.1
Other assets and short-term financial assets	268.0	242.4	248.7	248.7	248.7	248.7
Liquid assets	1,377.8	961.2	1,053.9	1,064.5	1,081.0	1,101.9
Deferred taxes	12.1	8.4	11.1	11.1	11.1	11.1
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	3,132.1	3,166.4	3,363.3	3,373.9	3,390.5	3,411.4
TOTAL ASSETS	3,693.4	3,784.6	3,917.5	3,932.7	3,958.6	3,984.5
SHAREHOLDERS EQUITY	495.2	527.4	538.3	567.2	599.1	633.5
MINORITY INTEREST	1.0	-1.9	-6.3	-5.0	-5.0	-3.5
Long-term liabilities to banks	129.3	137.0	140.6	125.6	110.6	95.6
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	2,516.1	2,633.5	2,764.6	2,764.6	2,764.6	2,764.6
Provisions for pensions and similar obligations	27.0	0.0	0.0	0.0	2.0	4.0
Other provisions and accrued liabilities	110.0	97.6	104.2	104.2	107.2	110.2
NON-CURRENT LIABILITIES	2,782.4	2,868.1	3,009.4	2,994.4	2,984.4	2,974.4
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.0	0.0	0.0	0.0	0.0	0.0
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	4.0	4.0
Other liabilities (incl. from lease and rental contracts)	403.4	371.7	358.5	358.5	358.5	358.5
Deferred taxes	11.3	19.3	17.3	17.3	17.3	17.3
Deferred income	0.0	0.0	0.2	0.2	0.2	0.2
CURRENT LIABILITIES	414.7	391.0	376.0	376.0	380.0	380.0
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	3,693.4	3,784.6	3,917.5	3,932.7	3,958.6	3,984.5
Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	6.1%	6.2%	5.8%	5.8%	5.8%	5.9%
Property, plant and equipment	3.5%	3.6%	3.6%	3.6%	3.7%	3.7%
		6.5%	4.8%	4.8%	4.8%	4.8%
Financial assets	5.6%				4.0 /0	
Financial assets FIXED ASSETS	5.6% <b>15.2%</b>	16.3%	14.1%	14.2%		
FIXED ASSETS	15.2%	<b>16.3%</b> 1.4%	<b>14.1%</b> 1.0%	<b>14.2%</b> 1.0%	14.4%	14.4%
FIXED ASSETS Inventories	<b>15.2%</b> 0.9%	<b>16.3%</b> 1.4% 50.3%	1.0%	1.0%	<b>14.4%</b> 1.0%	<b>14.4%</b> 1.0%
FIXED ASSETS Inventories Accounts receivable	<b>15.2%</b> 0.9% 39.0%	1.4% 50.3%	1.0% 51.3%	1.0% 51.1%	<b>14.4%</b> 1.0% 50.8%	<b>14.4%</b> 1.0% 50.4%
FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets	<b>15.2%</b> 0.9% 39.0% 7.3%	1.4% 50.3% 6.4%	1.0% 51.3% 6.3%	1.0% 51.1% 6.3%	14.4% 1.0% 50.8% 6.3%	14.4% 1.0% 50.4% 6.2%
FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets	15.2% 0.9% 39.0% 7.3% 37.3%	1.4% 50.3% 6.4% 25.4%	1.0% 51.3% 6.3% 26.9%	1.0% 51.1% 6.3% 27.1%	14.4% 1.0% 50.8% 6.3% 27.3%	14.4% 1.0% 50.4% 6.2% 27.7%
FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes	15.2% 0.9% 39.0% 7.3% 37.3% 0.3%	1.4% 50.3% 6.4% 25.4% 0.2%	1.0% 51.3% 6.3% 26.9% 0.3%	1.0% 51.1% 6.3% 27.1% 0.3%	14.4% 1.0% 50.8% 6.3% 27.3% 0.3%	14.4% 1.0% 50.4% 6.2% 27.7% 0.3%
FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses	15.2% 0.9% 39.0% 7.3% 37.3% 0.3% 0.0%	1.4% 50.3% 6.4% 25.4% 0.2% 0.0%	1.0% 51.3% 6.3% 26.9% 0.3% 0.0%	1.0% 51.1% 6.3% 27.1% 0.3% 0.0%	14.4% 1.0% 50.8% 6.3% 27.3% 0.3% 0.0%	14.4% 1.0% 50.4% 6.2% 27.7% 0.3% 0.0%
FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes	15.2% 0.9% 39.0% 7.3% 37.3% 0.3%	1.4% 50.3% 6.4% 25.4% 0.2%	1.0% 51.3% 6.3% 26.9% 0.3%	1.0% 51.1% 6.3% 27.1% 0.3%	14.4% 1.0% 50.8% 6.3% 27.3% 0.3%	14.4% 1.0% 50.4% 6.2%
FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS	15.2% 0.9% 39.0% 7.3% 37.3% 0.3% 0.0% 84.8% 100.0%	1.4% 50.3% 6.4% 25.4% 0.2% 0.0% 83.7% 100.0%	1.0% 51.3% 6.3% 26.9% 0.3% 0.0% 85.9% 100.0%	1.0% 51.1% 6.3% 27.1% 0.3% 0.0% 85.8% 100.0%	14.4% 1.0% 50.8% 6.3% 27.3% 0.3% 0.0% 85.6% 100.0%	14.4% 1.0% 50.4% 6.2% 27.7% 0.3% 0.0% 85.6% 100.0%
FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY	15.2% 0.9% 39.0% 7.3% 37.3% 0.3% 0.0% 84.8% 100.0%	1.4% 50.3% 6.4% 25.4% 0.2% 0.0% 83.7% 100.0%	1.0% 51.3% 6.3% 26.9% 0.3% 0.0% <b>85.9%</b> 100.0%	1.0% 51.1% 6.3% 27.1% 0.3% 0.0% 85.8% 100.0%	14.4% 1.0% 50.8% 6.3% 27.3% 0.3% 0.0% 85.6% 100.0%	14.4% 1.0% 50.4% 6.2% 27.7% 0.3% 0.0% 85.6% 100.0%
FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST	15.2% 0.9% 39.0% 7.3% 37.3% 0.3% 0.0% 84.8% 100.0%	1.4% 50.3% 6.4% 25.4% 0.2% 0.0% 83.7% 100.0%	1.0% 51.3% 6.3% 26.9% 0.3% 0.0% <b>85.9%</b> 100.0%	1.0% 51.1% 6.3% 27.1% 0.3% 0.0% <b>85.8%</b> 100.0%	14.4% 1.0% 50.8% 6.3% 27.3% 0.3% 0.0% 85.6% 100.0% 15.1% -0.1%	14.4% 1.0% 50.4% 6.2% 27.7% 0.3% 0.0% 85.6% 100.0%
FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks	15.2% 0.9% 39.0% 7.3% 37.3% 0.3% 0.0% 84.8% 100.0% 13.4% 0.0% 3.5%	1.4% 50.3% 6.4% 25.4% 0.2% 0.0% 83.7% 100.0% 13.9% -0.0% 3.6%	1.0% 51.3% 6.3% 26.9% 0.3% 0.0% <b>85.9%</b> 100.0% <b>13.7%</b> -0.2% 3.6%	1.0% 51.1% 6.3% 27.1% 0.3% 0.0% <b>85.8%</b> 100.0% 14.4% -0.1% 3.2%	14.4% 1.0% 50.8% 6.3% 27.3% 0.3% 0.0% 85.6% 100.0%	14.4% 1.0% 50.4% 6.2% 27.7% 0.3% 0.0% 85.6% 100.0%
FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term)	15.2% 0.9% 39.0% 7.3% 37.3% 0.3% 0.0% 84.8% 100.0%  13.4% 0.0% 3.5% 0.0%	1.4% 50.3% 6.4% 25.4% 0.2% 0.0% 83.7% 100.0%  13.9% -0.0% 3.6% 0.0%	1.0% 51.3% 6.3% 26.9% 0.3% 0.0% 85.9% 100.0%  13.7% -0.2% 3.6% 0.0%	1.0% 51.1% 6.3% 27.1% 0.3% 0.0% 85.8% 100.0%	14.4% 1.0% 50.8% 6.3% 27.3% 0.3% 0.0% 85.6% 100.0%	14.4% 1.0% 50.4% 6.2% 27.7% 0.3% 0.0% 85.6% 100.0% -0.1% 2.4% 0.0%
FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS  SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities	15.2% 0.9% 39.0% 7.3% 37.3% 0.3% 0.0% 84.8% 100.0%  13.4% 0.0% 3.5% 0.0% 68.1%	1.4% 50.3% 6.4% 25.4% 0.2% 0.0% 83.7% 100.0%  13.9% -0.0% 3.6% 0.0% 69.6%	1.0% 51.3% 6.3% 26.9% 0.3% 0.0% <b>85.9%</b> 100.0%  13.7% -0.2% 3.6% 0.0% 70.6%	1.0% 51.1% 6.3% 27.1% 0.3% 0.0% 85.8% 100.0%  14.4% -0.1% 3.2% 0.0% 70.3%	14.4% 1.0% 50.8% 6.3% 27.3% 0.3% 0.0% 85.6% 100.0%  15.1% -0.1% 2.8% 0.0% 69.8%	14.4% 1.0% 50.4% 6.2% 27.7% 0.3% 0.0% 85.6% 100.0% -0.1% 2.4% 0.0% 69.4%
FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS  SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations	15.2% 0.9% 39.0% 7.3% 37.3% 0.3% 0.0% 84.8% 100.0%  13.4% 0.0% 3.5% 0.0% 68.1% 0.7%	1.4% 50.3% 6.4% 25.4% 0.2% 0.0% 83.7% 100.0%  13.9% -0.0% 3.6% 0.0% 69.6% 0.0%	1.0% 51.3% 6.3% 26.9% 0.3% 0.0% 85.9% 100.0%  13.7% -0.2% 3.6% 0.0% 70.6% 0.0%	1.0% 51.1% 6.3% 27.1% 0.3% 0.0% 85.8% 100.0%  14.4% -0.1% 3.2% 0.0% 70.3% 0.0%	14.4% 1.0% 50.8% 6.3% 27.3% 0.3% 0.0% 85.6% 100.0%  15.1% -0.1% 2.8% 0.0% 69.8% 0.1%	14.4% 1.0% 50.4% 6.2% 27.7% 0.3% 0.0% 85.6% 100.0% -0.1% 2.4% 0.0% 69.4% 0.1%
Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS  SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities	15.2% 0.9% 39.0% 7.3% 37.3% 0.3% 0.0% 84.8% 100.0%  13.4% 0.0% 3.5% 0.0% 68.1% 0.7% 3.0%	1.4% 50.3% 6.4% 25.4% 0.2% 0.0% 83.7% 100.0%  -0.0% 3.6% 0.0% 69.6% 0.0% 2.6%	1.0% 51.3% 6.3% 26.9% 0.3% 0.0% <b>85.9%</b> 100.0%  13.7% -0.2% 3.6% 0.0% 70.6% 0.0% 2.7%	1.0% 51.1% 6.3% 27.1% 0.3% 0.0% 85.8% 100.0%  14.4% -0.1% 3.2% 0.0% 70.3% 0.0% 2.6%	14.4% 1.0% 50.8% 6.3% 27.3% 0.3% 0.0% 85.6% 100.0%  15.1% -0.1% 2.8% 0.0% 69.8% 0.1% 2.7%	14.4% 1.0% 50.4% 6.2% 27.7% 0.3% 0.0% 85.6% 100.0% -0.1% 2.4% 0.0% 69.4% 0.1% 2.8%
Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS  SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES	15.2% 0.9% 39.0% 7.3% 37.3% 0.3% 0.0% 84.8% 100.0%  13.4% 0.0% 3.5% 0.0% 68.1% 0.7% 3.0% 75.3%	1.4% 50.3% 6.4% 25.4% 0.2% 0.0% 83.7% 100.0%  -0.0% 3.6% 0.0% 69.6% 0.0% 2.6% 75.8%	1.0% 51.3% 6.3% 26.9% 0.3% 0.0% 85.9% 100.0%  13.7% -0.2% 3.6% 0.0% 70.6% 0.0% 2.7% 76.8%	1.0% 51.1% 6.3% 27.1% 0.3% 0.0% 85.8% 100.0%  14.4% -0.1% 3.2% 0.0% 70.3% 0.0% 2.6% 76.1%	14.4% 1.0% 50.8% 6.3% 27.3% 0.3% 0.0% 85.6% 100.0%  15.1% -0.1% 2.8% 0.0% 69.8% 0.1% 2.7% 75.4%	14.4% 1.0% 50.4% 6.2% 27.7% 0.3% 0.0% 85.6% 100.0% -0.1% 2.4% 0.0% 69.4% 0.1% 2.8% 74.6%
Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS  SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES Short-term liabilities to banks	15.2% 0.9% 39.0% 7.3% 37.3% 0.3% 0.0% 84.8% 100.0%  13.4% 0.0% 3.5% 0.0% 68.1% 0.7% 3.0% 75.3% 0.0%	1.4% 50.3% 6.4% 25.4% 0.2% 0.0% 83.7% 100.0%  13.9% -0.0% 3.6% 0.0% 69.6% 0.0% 2.6% 75.8% 0.0%	1.0% 51.3% 6.3% 26.9% 0.3% 0.0% 85.9% 100.0%  13.7% -0.2% 3.6% 0.0% 70.6% 0.0% 2.7% 76.8% 0.0%	1.0% 51.1% 6.3% 27.1% 0.3% 0.0% 85.8% 100.0%  14.4% -0.1% 3.2% 0.0% 70.3% 0.0% 2.6% 76.1% 0.0%	14.4% 1.0% 50.8% 6.3% 27.3% 0.3% 0.0% 85.6% 100.0%  15.1% -0.1% 2.8% 0.0% 69.8% 0.1% 2.7% 75.4% 0.0%	14.4% 1.0% 50.4% 6.2% 27.7% 0.3% 0.0% 85.6% 100.0% -0.1% 2.4% 0.0% 69.4% 0.1% 2.8% 74.6% 0.0%
Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS  SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES Short-term liabilities to banks Accounts payable	15.2% 0.9% 39.0% 7.3% 37.3% 0.3% 0.0% 84.8% 100.0%  13.4% 0.0% 3.5% 0.0% 68.1% 0.7% 3.0% 75.3% 0.0% 0.0%	1.4% 50.3% 6.4% 25.4% 0.2% 0.0% 83.7% 100.0%  13.9% -0.0% 3.6% 0.0% 69.6% 0.0% 2.6% 75.8% 0.0% 0.0%	1.0% 51.3% 6.3% 26.9% 0.3% 0.0% 85.9% 100.0%  13.7% -0.2% 3.6% 0.0% 70.6% 0.0% 2.7% 76.8% 0.0% 0.0%	1.0% 51.1% 6.3% 27.1% 0.3% 0.0% 85.8% 100.0%  14.4% -0.1% 3.2% 0.0% 70.3% 0.0% 2.6% 76.1% 0.0% 0.0%	14.4% 1.0% 50.8% 6.3% 27.3% 0.3% 0.0% 85.6% 100.0%  15.1% -0.1% 2.8% 0.0% 69.8% 0.1% 2.7% 75.4% 0.0% 0.0%	14.4% 1.0% 50.4% 6.2% 27.7% 0.3% 0.0% 85.6% 100.0% 69.4% 0.1% 2.8% 74.6% 0.0% 0.0%
Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS TOTAL ASSETS  SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities 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	15.2% 0.9% 39.0% 7.3% 37.3% 0.3% 0.0% 84.8% 100.0%  13.4% 0.0% 3.5% 0.0% 68.1% 0.7% 3.0% 75.3% 0.0% 0.0% 0.0%	1.4% 50.3% 6.4% 25.4% 0.2% 0.0% 83.7% 100.0%  13.9% -0.0% 3.6% 0.0% 69.6% 0.0% 2.6% 75.8% 0.0% 0.0% 0.0%	1.0% 51.3% 6.3% 26.9% 0.3% 0.0% 85.9% 100.0%  13.7% -0.2% 3.6% 0.0% 70.6% 0.0% 2.7% 76.8% 0.0% 0.0% 0.0%	1.0% 51.1% 6.3% 27.1% 0.3% 0.0% 85.8% 100.0%  14.4% -0.1% 3.2% 0.0% 70.3% 0.0% 2.6% 76.1% 0.0% 0.0% 0.0%	14.4% 1.0% 50.8% 6.3% 27.3% 0.3% 0.0% 85.6% 100.0%  15.1% -0.1% 2.8% 0.0% 69.8% 0.1% 2.7% 75.4% 0.0% 0.0% 0.0%	14.4% 1.0% 50.4% 6.2% 27.7% 0.3% 0.0% 85.6% 100.0% 69.4% 0.1% 2.8% 74.6% 0.0% 0.0% 0.0%
Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS  SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities 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	15.2% 0.9% 39.0% 7.3% 37.3% 0.3% 0.0% 84.8% 100.0%  13.4% 0.0% 3.5% 0.0% 68.1% 0.7% 3.0% 75.3% 0.0% 0.0% 0.0% 0.0%	1.4% 50.3% 6.4% 25.4% 0.2% 0.0% 83.7% 100.0%  13.9% -0.0% 3.6% 0.0% 69.6% 0.0% 2.6% 75.8% 0.0% 0.0% 0.0% 0.0%	1.0% 51.3% 6.3% 26.9% 0.3% 0.0% 85.9% 100.0%  13.7% -0.2% 3.6% 0.0% 70.6% 0.0% 2.7% 76.8% 0.0% 0.0% 0.0% 0.0% 0.0%	1.0% 51.1% 6.3% 27.1% 0.3% 0.0% 85.8% 100.0%  14.4% -0.1% 3.2% 0.0% 70.3% 0.0% 2.6% 76.1% 0.0% 0.0% 0.0% 0.0%	14.4% 1.0% 50.8% 6.3% 27.3% 0.3% 0.0% 85.6% 100.0%  15.1% -0.1% 2.8% 0.0% 69.8% 0.1% 2.7% 75.4% 0.0% 0.0% 0.0% 0.0% 0.1%	14.4% 1.0% 50.4% 6.2% 27.7% 0.3% 0.0% 85.6% 100.0% -0.1% 2.4% 0.0% 69.4% 0.1% 2.8% 74.6% 0.0% 0.0% 0.0%
Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS  SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities 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)	15.2% 0.9% 39.0% 7.3% 37.3% 0.3% 0.0% 84.8% 100.0%  13.4% 0.0% 3.5% 0.0% 68.1% 0.7% 3.0% 75.3% 0.0% 0.0% 0.0% 0.0% 10.9%	1.4% 50.3% 6.4% 25.4% 0.2% 0.0% 83.7% 100.0% -0.0% 3.6% 0.0% 69.6% 0.0% 2.6% 75.8% 0.0% 0.0% 0.0% 0.0% 9.8%	1.0% 51.3% 6.3% 26.9% 0.3% 0.0% 85.9% 100.0%  13.7% -0.2% 3.6% 0.0% 70.6% 0.0% 2.7% 76.8% 0.0% 0.0% 0.0% 0.0% 9.2%	1.0% 51.1% 6.3% 27.1% 0.3% 0.0% 85.8% 100.0%  14.4% -0.1% 3.2% 0.0% 70.3% 0.0% 2.6% 76.1% 0.0% 0.0% 0.0% 0.0% 9.1%	14.4% 1.0% 50.8% 6.3% 27.3% 0.3% 0.0% 85.6% 100.0%  15.1% -0.1% 2.8% 0.0% 69.8% 0.1% 2.7% 75.4% 0.0% 0.0% 0.0% 0.1% 9.1%	14.4% 1.0% 50.4% 6.2% 27.7% 0.3% 0.0% 85.6% 100.0% 69.4% 0.1% 2.8% 74.6% 0.0% 0.0% 0.1% 9.0%
Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS TOTAL ASSETS  SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities 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	15.2% 0.9% 39.0% 7.3% 37.3% 0.3% 0.0% 84.8% 100.0%  13.4% 0.0% 3.5% 0.0% 68.1% 0.7% 3.0% 75.3% 0.0% 0.0% 0.0% 0.0% 10.9% 0.3%	1.4% 50.3% 6.4% 25.4% 0.2% 0.0% 83.7% 100.0% -0.0% 3.6% 0.0% 69.6% 0.0% 2.6% 75.8% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	1.0% 51.3% 6.3% 26.9% 0.3% 0.0% 85.9% 100.0%  13.7% -0.2% 3.6% 0.0% 70.6% 0.0% 2.7% 76.8% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	1.0% 51.1% 6.3% 27.1% 0.3% 0.0% 85.8% 100.0%  14.4% -0.1% 3.2% 0.0% 70.3% 0.0% 2.6% 76.1% 0.0% 0.0% 0.0% 0.0% 9.1% 0.4%	14.4% 1.0% 50.8% 6.3% 27.3% 0.3% 0.0% 85.6% 100.0%  15.1% -0.1% 2.8% 0.0% 69.8% 0.1% 2.7% 75.4% 0.0% 0.0% 0.0% 0.1% 9.1% 0.4%	14.4% 1.0% 50.4% 6.2% 27.7% 0.3% 0.0% 85.6% 100.0% -0.1% 2.4% 0.0% 69.4% 0.1% 2.8% 74.6% 0.0% 0.0% 0.0% 0.1% 9.0% 0.4%
Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS TOTAL ASSETS  SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities 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	15.2% 0.9% 39.0% 7.3% 37.3% 0.3% 0.0% 84.8% 100.0%  13.4% 0.0% 3.5% 0.0% 68.1% 0.7% 3.0% 75.3% 0.0% 0.0% 0.0% 10.9% 0.3% 0.0%	1.4% 50.3% 6.4% 25.4% 0.2% 0.0% 83.7% 100.0%  13.9% -0.0% 3.6% 0.0% 69.6% 0.0% 2.6% 75.8% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	1.0% 51.3% 6.3% 26.9% 0.3% 0.0% 85.9% 100.0%  13.7% -0.2% 3.6% 0.0% 70.6% 0.0% 2.7% 76.8% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	1.0% 51.1% 6.3% 27.1% 0.3% 0.0% 85.8% 100.0%  14.4% -0.1% 3.2% 0.0% 70.3% 0.0% 2.6% 76.1% 0.0% 0.0% 0.0% 0.0% 9.1% 0.4% 0.0%	14.4% 1.0% 50.8% 6.3% 27.3% 0.3% 0.0% 85.6% 100.0%  15.1% -0.1% 2.8% 0.0% 69.8% 0.1% 2.7% 75.4% 0.0% 0.0% 0.0% 0.1% 9.1% 0.4% 0.0%	14.4% 1.0% 50.4% 6.2% 27.7% 0.3% 0.0% 85.6% 100.0% -0.1% 2.4% 0.0% 69.4% 0.1% 2.8% 74.6% 0.0% 0.0% 0.1% 9.0% 0.4% 0.0%
Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS TOTAL ASSETS  SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities 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	15.2% 0.9% 39.0% 7.3% 37.3% 0.3% 0.0% 84.8% 100.0%  13.4% 0.0% 3.5% 0.0% 68.1% 0.7% 3.0% 75.3% 0.0% 0.0% 0.0% 0.0% 10.9% 0.3%	1.4% 50.3% 6.4% 25.4% 0.2% 0.0% 83.7% 100.0% -0.0% 3.6% 0.0% 69.6% 0.0% 2.6% 75.8% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	1.0% 51.3% 6.3% 26.9% 0.3% 0.0% 85.9% 100.0%  13.7% -0.2% 3.6% 0.0% 70.6% 0.0% 2.7% 76.8% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	1.0% 51.1% 6.3% 27.1% 0.3% 0.0% 85.8% 100.0%  14.4% -0.1% 3.2% 0.0% 70.3% 0.0% 2.6% 76.1% 0.0% 0.0% 0.0% 0.0% 9.1% 0.4%	14.4% 1.0% 50.8% 6.3% 27.3% 0.3% 0.0% 85.6% 100.0%  15.1% -0.1% 2.8% 0.0% 69.8% 0.1% 2.7% 75.4% 0.0% 0.0% 0.0% 0.1% 9.1% 0.4%	14.4% 1.0% 50.4% 6.2% 27.7% 0.3% 0.0% <b>85.6%</b>

Source: Company data, NuWays

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			2000			
Cash flow statement (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	62.8	48.6	44.1	65.6	70.2	79.8
Depreciation of fixed assets (incl. leases)	27.2	35.0	35.8	31.3	31.3	31.3
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	-400.1	4.9	2.0	0.0	0.0	0.0
Cash flow from operating activities Increase/decrease in inventory	529.4	-319.3 -17.3	98.9 12.3	76.9	82.5 0.0	91.1
Increase/decrease in accounts receivable	-16.8 192.4	-17.3 -462.9	-107.5	0.0 0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts payable Increase/decrease in other working capital positions	244.2	117.4	131.1	0.0	0.0	0.0
Increase/decrease in working capital positions  Increase/decrease in working capital	419.8	-362.8	35.9	0.0	0.0	0.0
Cash flow from operating activities	546.4	-302.8 -301.3	117.9	96.9	103.5	113.1
CAPEX	10.1	22.3	16.6	31.0	32.6	35.0
Payments for acquisitions	39.9	13.9	0.0	0.0	0.0	0.0
Financial investments	4.6	48.3	63.2	0.0	0.0	0.0
Income from asset disposals	0.0	0.1	-18.0	0.0	0.0	0.0
Cash flow from investing activities	-45.4	-84.4	28.6	-31.0	-32.6	-35.0
Cash flow before financing	466.7	-418.5	-12.7	33.1	31.6	35.9
Increase/decrease in debt position	54.6	-5.0	-20.4	-15.0	-15.0	-15.0
Purchase of own shares	0.0	0.4	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	25.1	32.8	32.8	32.8	39.3	42.1
Others	-15.5	-1.3	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	4.3	0.0	0.0	0.0
Cash flow from financing activities	14.0	-39.5	-53.2	-47.8	-54.3	-57.1
Increase/decrease in liquid assets	505.8	-425.2	-28.8	18.1	16.6	20.9
Liquid assets at end of period	1,374.1	948.8	1,046.4	1,064.5	1,081.0	1,101.9
	.,0	0.0.0	1,0 1011	1,00	1,00110	.,
Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
P&L growth analysis						
Sales growth	21.7%	0.7%	3.0%	8.4%	2.0%	4.0%
EBITDA growth	42.5%	-10.8%	-3.7%	18.2%	5.6%	10.7%
EBIT growth	63.1%	-21.9%	-6.5%	33.7%	7.5%	14.0%
EPS growth	44.8%	-17.7%	-5.6%	44.1%	6.7%	12.8%
Efficiency						
Sales per employee	507.0	500.6	505.5	537.1	537.1	547.6
EBITDA per employee	69.3	60.6	57.2	66.3	68.7	74.5
No. employees (average)	1,790	1,825	1,862	1,899	1,937	1,976
Balance sheet analysis						
Avg. working capital / sales	-48.8%	-46.5%	-65.9%	-44.3%	-44.8%	-43.1%
Inventory turnover (sales/inventory)	26.2	17.6	23.8	25.8	26.3	26.3
Accounts receivable turnover	579.2	759.9	779.6	719.3	705.2	678.1
Accounts payable turnover	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow analysis						
Free cash flow	536.3	-323.5	101.3	65.9	70.9	78.0
Free cash flow/sales	59.1%	-35.4%	10.8%	6.5%	6.8%	7.2%
FCF / net profit	853.8%	neg.	229.5%	100.5%	101.0%	97.9%
Capex / sales	1.6%	7.7%	8.5%	3.0%	3.1%	3.2%
Solvency						
Net debt		440 -	-131.0	-158.6	-185.1	-220.0
Net Debt/EBITDA	-133.0	-113.5			0.0	0.0
	0.0	0.0	0.0	0.0		
Dividend payout ratio	0.0 52.2%	0.0 67.4%	0.0 74.3%	60.0%	60.0%	60.0%
Interest paid / avg. debt	0.0	0.0	0.0			
Interest paid / avg. debt Returns	0.0 52.2% 4.1%	0.0 67.4% 4.1%	0.0 74.3% 7.3%	60.0% 7.6%	60.0% 8.8%	60.0% 10.4%
Interest paid / avg. debt  Returns  ROCE	0.0 52.2% 4.1%	0.0 67.4% 4.1% 9.9%	0.0 74.3% 7.3% 9.2%	60.0% 7.6% 12.1%	60.0% 8.8% 12.6%	60.0% 10.4% 14.0%
Interest paid / avg. debt  Returns  ROCE  ROE	0.0 52.2% 4.1% 13.4% 12.6%	0.0 67.4% 4.1% 9.9% 9.8%	0.0 74.3% 7.3% 9.2% 9.0%	60.0% 7.6% 12.1% 12.3%	60.0% 8.8% 12.6% 12.5%	60.0% 10.4% 14.0% 13.3%
Interest paid / avg. debt  Returns  ROCE  ROE  Adjusted FCF yield	0.0 52.2% 4.1% 13.4% 12.6% 11.6%	0.0 67.4% 4.1% 9.9% 9.8% 13.5%	0.0 74.3% 7.3% 9.2% 9.0% 17.1%	60.0% 7.6% 12.1% 12.3% 17.5%	60.0% 8.8% 12.6% 12.5% 19.7%	60.0% 10.4% 14.0% 13.3% 23.7%
Interest paid / avg. debt  Returns  ROCE  ROE  Adjusted FCF yield  Dividend yield	0.0 52.2% 4.1% 13.4% 12.6% 11.6% 4.1%	0.0 67.4% 4.1% 9.9% 9.8% 13.5% 5.1%	0.0 74.3% 7.3% 9.2% 9.0% 17.1% 5.1%	60.0% 7.6% 12.1% 12.3% 17.5% 6.1%	60.0% 8.8% 12.6% 12.5% 19.7% 6.5%	60.0% 10.4% 14.0% 13.3% 23.7% 7.4%
Interest paid / avg. debt  Returns  ROCE  ROE  Adjusted FCF yield  Dividend yield  DPS	0.0 52.2% 4.1% 13.4% 12.6% 11.6% 4.1% 0.3	0.0 67.4% 4.1% 9.9% 9.8% 13.5% 5.1% 0.3	0.0 74.3% 7.3% 9.2% 9.0% 17.1% 5.1% 0.3	60.0% 7.6% 12.1% 12.3% 17.5% 6.1% 0.4	60.0% 8.8% 12.6% 12.5% 19.7% 6.5% 0.4	60.0% 10.4% 14.0% 13.3% 23.7% 7.4% 0.4
Interest paid / avg. debt  Returns  ROCE  ROE  Adjusted FCF yield  Dividend yield  DPS  EPS reported	0.0 52.2% 4.1% 13.4% 12.6% 11.6% 4.1% 0.3 0.57	0.0 67.4% 4.1% 9.9% 9.8% 13.5% 5.1% 0.3 0.47	0.0 74.3% 7.3% 9.2% 9.0% 17.1% 5.1% 0.3 0.44	60.0% 7.6% 12.1% 12.3% 17.5% 6.1% 0.4 0.64	60.0% 8.8% 12.6% 12.5% 19.7% 6.5% 0.4 0.68	60.0% 10.4% 14.0% 13.3% 23.7% 7.4% 0.4 0.77
Interest paid / avg. debt  Returns  ROCE  ROE  Adjusted FCF yield  Dividend yield  DPS  EPS reported  Average number of shares	0.0 52.2% 4.1% 13.4% 12.6% 11.6% 4.1% 0.3	0.0 67.4% 4.1% 9.9% 9.8% 13.5% 5.1% 0.3	0.0 74.3% 7.3% 9.2% 9.0% 17.1% 5.1% 0.3	60.0% 7.6% 12.1% 12.3% 17.5% 6.1% 0.4	60.0% 8.8% 12.6% 12.5% 19.7% 6.5% 0.4	60.0% 10.4% 14.0% 13.3% 23.7% 7.4% 0.4 0.77
Interest paid / avg. debt  Returns  ROCE  ROE  Adjusted FCF yield  Dividend yield  DPS  EPS reported  Average number of shares  Valuation ratios	0.0 52.2% 4.1% 13.4% 12.6% 11.6% 4.1% 0.3 0.57 109.3	0.0 67.4% 4.1% 9.9% 9.8% 13.5% 5.1% 0.3 0.47 109.2	0.0 74.3% 7.3% 9.2% 9.0% 17.1% 5.1% 0.3 0.44 109.2	60.0% 7.6% 12.1% 12.3% 17.5% 6.1% 0.4 0.64 109.2	60.0% 8.8% 12.6% 12.5% 19.7% 6.5% 0.4 0.68 109.2	60.0% 10.4% 14.0% 13.3% 23.7% 7.4% 0.4 0.77 109.2
Interest paid / avg. debt  Returns  ROCE  ROE  Adjusted FCF yield  Dividend yield  DPS  EPS reported  Average number of shares  Valuation ratios  P/BV	0.0 52.2% 4.1% 13.4% 12.6% 11.6% 4.1% 0.3 0.57 109.3	0.0 67.4% 4.1% 9.9% 9.8% 13.5% 5.1% 0.3 0.47 109.2	0.0 74.3% 7.3% 9.2% 9.0% 17.1% 5.1% 0.3 0.44 109.2	60.0% 7.6% 12.1% 12.3% 17.5% 6.1% 0.4 0.64 109.2	60.0% 8.8% 12.6% 12.5% 19.7% 6.5% 0.4 0.68 109.2	60.0% 10.4% 14.0% 13.3% 23.7% 7.4% 0.4 0.77 109.2
Interest paid / avg. debt  Returns  ROCE  ROE  Adjusted FCF yield  Dividend yield  DPS  EPS reported  Average number of shares  Valuation ratios  P/BV  EV/sales	0.0 52.2% 4.1% 13.4% 12.6% 11.6% 4.1% 0.3 0.57 109.3	0.0 67.4% 4.1% 9.9% 9.8% 13.5% 5.1% 0.3 0.47 109.2	0.0 74.3% 7.3% 9.2% 9.0% 17.1% 5.1% 0.3 0.44 109.2	60.0% 7.6% 12.1% 12.3% 17.5% 6.1% 0.4 0.64 109.2	60.0% 8.8% 12.6% 12.5% 19.7% 6.5% 0.4 0.68 109.2	60.0% 10.4% 14.0% 13.3% 23.7% 7.4% 0.4 0.77 109.2
Interest paid / avg. debt  Returns  ROCE  ROE  Adjusted FCF yield  Dividend yield  DPS  EPS reported  Average number of shares  Valuation ratios  P/BV  EV/sales  EV/EBITDA	0.0 52.2% 4.1% 13.4% 12.6% 11.6% 4.1% 0.3 0.57 109.3	0.0 67.4% 4.1% 9.9% 9.8% 13.5% 5.1% 0.3 0.47 109.2	0.0 74.3% 7.3% 9.2% 9.0% 17.1% 5.1% 0.3 0.44 109.2	60.0% 7.6% 12.1% 12.3% 17.5% 6.1% 0.4 0.64 109.2	60.0% 8.8% 12.6% 12.5% 19.7% 6.5% 0.4 0.68 109.2	60.0% 10.4% 14.0% 13.3% 23.7% 7.4% 0.4 0.77 109.2
Interest paid / avg. debt  Returns  ROCE  ROE  Adjusted FCF yield  Dividend yield  DPS  EPS reported  Average number of shares  Valuation ratios  P/BV  EV/sales	0.0 52.2% 4.1% 13.4% 12.6% 11.6% 4.1% 0.3 0.57 109.3	0.0 67.4% 4.1% 9.9% 9.8% 13.5% 5.1% 0.3 0.47 109.2	0.0 74.3% 7.3% 9.2% 9.0% 17.1% 5.1% 0.3 0.44 109.2	60.0% 7.6% 12.1% 12.3% 17.5% 6.1% 0.4 0.64 109.2	60.0% 8.8% 12.6% 12.5% 19.7% 6.5% 0.4 0.68 109.2	60.0% 10.4% 14.0% 13.3% 23.7% 7.4% 0.4 0.77 109.2

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Company	Disclosures
MLP SE	2

Historical targe	t price and rating changes for MLI	P SE			
Company	Date	Analyst	Rating	Target Price	Close
MLP SE	08.10.2024	Wendisch, Henry	Buy	EUR 12.00	EUR 5.70
	16.05.2024	Wendisch, Henry	Buy	EUR 11.50	EUR 5.83
	04.04.2024	Wendisch, Henry	Buy	EUR 12.00	EUR 5.56

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The determination of the fair value per share, i.e. the price target, and the resultant rating is done on the basis of the adjusted free cash flow (adj. FCF) method and on the basis of the discounted cash flow – DCF model. Furthermore, a peer group comparison is made.

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.

NuWays AG uses the following three-step rating system for the analysed com-

Buy: Sustainable upside potential of more than 20% within 12 months

Sell: Sustainable downside potential of more than 20% within 12 months.

Hold: Upside/downside potential is limited. No immediate catalyst visible.

The decision on the choice of the financial instruments analysed in this document was solely made by NuWays AG. The opinions and estimates in this research report are subject to change without notice. It is within the discretion of NuWays AG whether and when it publishes an update to this research report, but in general updates are created on a regular basis, after 6 months at the latest. A sensitivity analysis is included and published in company's initial studies.

#### 5. Major Sources of Information

Part of the information required for this research report was made available by the issuer of the financial instrument. Furthermore, this report is based on publicly available sources (such as, for example, Bloomberg, Reuters, VWD-Trader and the relevant daily press) believed to be reliable. NuWays AG has checked the information for plausibility but not for accuracy or completeness.

#### 6. Competent Supervisory Authority

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## 8. Miscellaneous

According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: www.nuways-ag.com

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