### Chemicals / Specialty Chemicals - Germany



**Buy** (old: Buy) 22.11.2024

EUR 25.00 (old: EUR 25.00)

### Continued solid performance, margins further improving; chg.

Q3 sales came in at € 49.8m (eNuW: € 50.4m), largely flat yoy; 9M sales +1.5% yoy to € 158.2m. 8% higher volumes compensated for declining prices. Worth highlighting, demand for ATH used in data centers and renewable energy solutions and viscosity optimized hydroxides remained high, while boehmite continued to suffer from a supply/demand imbalance (related sales -46% yoy).

More importantly, Q3 EBIT increased strongly by 30.4% yoy to € 6.0m with an implied margin of 11.8% (+2.6pp yoy); 9M EBIT of € 16.8m, a 10.6% margin. This was despite the particularly weak boehmite business and the continuously weak Specialty Alumina Segment (1.4% margin) as the company benefitted from generally higher utilization rates but also positive mix effects within Functional Fillers (segment margin +4.4pp yoy to 16.2%).

The strong operational performance coupled with working capital normalizations lead to a **9M operating cash flow of € 32.2m** (€ 8m in Q3), FCF amounted to € 10.8m due to planned CAPEX (€ 20.8m during 9M) into boehmite and gap filler capacities. The balance sheet remained strong with € 93.7m cash (€ 2.4m net cash). This and next year's op. cash flow should be sufficient to cover the company's current capex program with € 50-55m until the end of 2025.

**Upper end of FY EBIT margin guidance in reach**. Management confirmed its FY24 guidance of 2-4% yoy sales growth and an 8-10% EBIT margin. While we expect the lower end of the sales guidance to be reached (eNuW: 1.7% yoy sales growth), the upper end of the margin guidance should be in reach. Our current 9.3% margin estimate would imply only a 4.9% margin in Q4 (10.6% after 9M).

We **confirm our BUY rating with an unchanged € 25 PT** based on FCFY 2025e; Nabaltec remains on our Alpha List as we regard it as "too cheap to ignore". At € 14 per share, Nabaltec trades roughly 18% below its book value of € 17, while offering 11.6% adj. FCFY, a strong balance sheet and significant midto long-term potential. Following the current investment program, Nabaltec should be able (once fully utilized) to generate some € 300m sales, € 55m EBITDA and € 40m FCF (eNuW).

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	187.0	218.8	200.1	203.5	218.4	233.2
Sales growth	17.2%	17.0%	-8.5%	1.7%	7.3%	6.8%
EBITDA	37.3	42.4	31.0	32.4	37.6	40.5
Net debt (if net cash=0)	7.1	3.2	5.0	-2.8	-5.2	-16.8
FCF	26.4	21.6	2.4	10.8	5.3	14.8
Net Debt/EBITDA	0.2	0.1	0.2	0.0	0.0	0.0
EPS pro forma	1.85	2.22	1.30	1.40	1.68	1.87
EBITDA margin	19.9%	19.4%	15.5%	15.9%	17.2%	17.4%
ROCE	11.6%	13.4%	7.9%	7.2%	8.1%	8.4%
EV/sales	0.9	0.7	8.0	0.7	0.7	0.6
EV/EBITDA	4.7	3.6	5.0	4.6	3.9	3.3
PER	7.6	6.3	10.8	10.0	8.4	7.5
Adjusted FCF yield	13.2%	24.4%	11.9%	13.3%	16.5%	19.7%

Source: Company data, NuWays, Close price as of 20.11.2024

2023



### **Company description**

2022

2021

Source: NuWays Research

Sales (2021-26e)

240.0m

180.0m

120.0m

60.0m

0.0m

Nabaltec is a leading producer of environmental friendly, non-hazardous flame retardants used in plastics and industrial applications. With boehmite, a high margin coating solution for EV batteries, the company should strongly benefit from the electrification of the auto industry.



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Share price (in €)	13.90
Market cap (in € m)	123.2
Number of shares (in m pcs)	8.8
Enterprise value (in € m)	148.3
Ø trading volume (6 months)	2,700

Market data

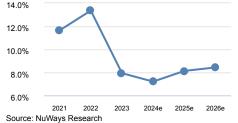
	Identifier
Bloomberg	NTG GR
Reuters WKN	NTGG A0KPPR
ISIN	DE000A0KPPR7

Key shareholders	
Family Heckmann	28.4%
Family Witzany	27.2%
Free Float	44.4%

Estimates changes							
	<u>2024e</u>	<u>2025e</u>	2026e				
Sales	-2%	-1%	-1%				
EBIT	2%	-5%	-4%				
EPS	3%	-4%	-4%				

### Comment on changes

Adjusted estimates following 9M figures



### Guidance

ROCE (2021-26e)

- 2024 sales: 2-4% yoy growth
- 2024 EBIT margin: 8-10%

Preview / Review - 22.11.2024



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Financials						
Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net sales	187.0	218.8	200.1	203.5	218.4	233.2
Sales growth	17.2%	17.0%	-8.5%	1.7%	7.3%	6.8%
Increase/decrease in finished goods and work-in-process	0.2	4.1	1.0	1.0	0.0	0.0
Total sales	187.2	223.0	201.1	204.5	218.4	233.2
Other operating income	2.7	3.5	2.8	2.0	2.2	2.3
Material expenses	88.2	106.4	101.9	100.7	107.0	113.8
Personnel expenses	34.8	39.6	38.2	40.2	41.0	42.7
Other operating expenses	29.6	38.1	32.8	33.2	34.9	38.6
Total operating expenses	149.9	180.6	170.1	172.1	180.8	192.7
EBITDA	37.3	42.4	31.0	32.4	37.6	40.5
Depreciation	12.7	13.2	12.7	13.2	15.1	15.9
EBITA	24.6	29.2	18.3	19.2	22.5	24.6
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	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	24.6	29.2	18.3	19.2	22.5	24.6
Interest income	0.1	0.4	2.1	2.3	2.4	2.7
interest expenses	1.8	2.1	4.3	4.1	4.0	4.0
nvestment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-1.8	-1.7	-2.2	-1.8	-1.7	-1.4
Recurring pretax income from continuing operations	22.8	27.5	16.1	17.4	20.8	23.3
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	22.8	27.5	16.1	17.4	20.8	23.3
Income tax expense	6.5	1.1	4.7	5.1	6.1	6.8
Net income from continuing operations	16.3	26.4	11.4	12.3	14.7	16.4
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	16.3	26.4	11.4	12.3	14.7	16.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	16.3	26.4	11.4	12.3	14.7	16.4
Average number of shares	8.8	8.8	8.8	8.8	8.8	8.8
EPS reported	1.85	3.00	1.30	1.40	1.68	1.87
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	17.2%	17.0%	-8.5%	1.7%	7.3%	6.8%
ncrease/decrease in finished goods and work-in-process	0.1%	1.9%	0.5%	0.5%	0.0%	0.0%
Total sales	100.1%	101.9%	100.5%	100.5%	100.0%	100.0%
Other operating income	1.4%	1.6%	1.4%	1.0%	1.0%	1.0%
Material expenses	47.1%	48.6%	50.9%	49.5%	49.0%	48.8%
Personnel expenses	18.6%	18.1%	19.1%	19.8%	18.8%	18.3%
Other operating expenses	15.8%	17.4%	16.4%	16.3%	16.0%	16.6%
Total operating expenses	80.2%	82.5%	85.0%	84.6%	82.8%	82.6%
FRITDA	19.9%	19 4%	15.5%	15.9%	17 2%	17 4%

100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
17.2%	17.0%	-8.5%	1.7%	7.3%	6.8%
0.1%	1.9%	0.5%	0.5%	0.0%	0.0%
100.1%	101.9%	100.5%	100.5%	100.0%	100.0%
1.4%	1.6%	1.4%	1.0%	1.0%	1.0%
47.1%	48.6%	50.9%	49.5%	49.0%	48.8%
18.6%	18.1%	19.1%	19.8%	18.8%	18.3%
15.8%	17.4%	16.4%	16.3%	16.0%	16.6%
80.2%	82.5%	85.0%	84.6%	82.8%	82.6%
19.9%	19.4%	15.5%	15.9%	17.2%	17.4%
6.8%	6.0%	6.3%	6.5%	6.9%	6.8%
13.1%	13.3%	9.2%	9.4%	10.3%	10.6%
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%
13.1%	13.3%	9.2%	9.4%	10.3%	10.6%
0.0%	0.2%	1.1%	1.1%	1.1%	1.1%
1.0%	1.0%	2.2%	2.0%	1.9%	1.7%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
neg.	neg.	neg.	neg.	neg.	neg.
12.2%	12.5%	8.1%	8.6%	9.5%	10.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
					10.0%
28.6%	3.9%	29.3%			29.3%
8.7%	12.1%	5.7%	6.1%	6.8%	7.1%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
8.7%	12.1%	5.7%	6.1%	6.8%	7.1%
		0.0%	0.0%		0.0%
8.7%	12.1%	5.7%	6.1%	6.8%	7.1%
	17.2% 0.1% 100.1% 1.4% 47.1% 18.6% 15.8% 80.2% 19.9% 6.8% 13.1% 0.0% 0.0% 0.0% 1.0% 0.0% 0	17.2% 17.0% 0.1% 1.9% 100.1% 101.9% 1.4% 1.6% 47.1% 48.6% 18.1% 15.8% 17.4% 80.2% 82.5% 19.9% 19.4% 6.8% 6.0% 13.1% 13.3% 0.0% 0.0% 0.0% 0.0% 13.1% 13.3% 0.0% 0.0% 13.1% 13.3% 0.0% 0.0% 12.2% 1.0% 1.0% 1.0% 0.0% 12.2% 12.5% 0.0% 0.0% 12.2% 12.5% 28.6% 3.9% 8.7% 12.1% 0.0% 0.0%	17.2%         17.0%         -8.5%           0.1%         1.9%         0.5%           100.1%         101.9%         100.5%           1.4%         1.6%         1.4%           47.1%         48.6%         50.9%           18.6%         18.1%         19.1%           15.8%         17.4%         16.4%           80.2%         82.5%         85.0%           19.9%         19.4%         15.5%           6.8%         6.0%         6.3%           13.1%         13.3%         9.2%           0.0%         0.0%         0.0%           0.0%         0.0%         0.0%           13.1%         13.3%         9.2%           0.0%         0.2%         1.1%           1.0%         1.0%         2.2%           0.0%         0.0%         0.0%           neg.         neg.         neg.           12.2%         12.5%         8.1%           0.0%         0.0%         0.0%           12.2%         12.5%         8.1%           28.6%         3.9%         29.3%           8.7%         12.1%         5.7%           0.0%         0.0%	17.2%         17.0%         -8.5%         1.7%           0.1%         1.9%         0.5%         0.5%           100.1%         101.9%         100.5%         100.5%           1.4%         1.6%         1.4%         1.0%           47.1%         48.6%         50.9%         49.5%           18.6%         18.1%         19.1%         19.8%           15.8%         17.4%         16.4%         16.3%           80.2%         82.5%         85.0%         84.6%           19.9%         19.4%         15.5%         15.9%           6.8%         6.0%         6.3%         6.5%           13.1%         13.3%         9.2%         9.4%           0.0%         0.0%         0.0%         0.0%           0.0%         0.0%         0.0%         0.0%           13.1%         13.3%         9.2%         9.4%           0.0%         0.0%         0.0%         0.0%           0.0%         0.0%         0.0%         0.0%           13.1%         13.3%         9.2%         9.4%           0.0%         0.0%         0.0%         0.0%           0.0%         0.0%         0.0%	17.2%         17.0%         -8.5%         1.7%         7.3%           0.1%         1.9%         0.5%         0.5%         0.0%           100.1%         101.9%         100.5%         100.5%         100.0%           1.4%         1.6%         1.4%         1.0%         1.0%           47.1%         48.6%         50.9%         49.5%         49.0%           18.6%         18.1%         19.1%         19.8%         18.8%           15.8%         17.4%         16.4%         16.3%         16.0%           80.2%         82.5%         85.0%         84.6%         82.8%           19.9%         19.4%         15.5%         15.9%         17.2%           6.8%         6.0%         6.3%         6.5%         6.9%           13.1%         13.3%         9.2%         9.4%         10.3%           0.0%         0.0%         0.0%         0.0%         0.0%           0.0%         0.0%         0.0%         0.0%         0.0%           13.1%         13.3%         9.2%         9.4%         10.3%           0.0%         0.0%         0.0%         0.0%         0.0%           0.0%         0.2%

Source: Company data, NuWays

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Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	0.4	0.6	0.9	0.6	0.9	0.6
Property, plant and equipment	119.9	118.8	119.0	135.8	142.7	141.8
Financial assets	0.5	15.9	0.5	0.5	0.5	0.5
FIXED ASSETS	120.8	135.3	120.4	136.9	144.1	142.9
Inventories	33.9	45.7	51.1	40.7	43.7	46.6
Accounts receivable	5.5	6.5	1.4	6.7	7.2	7.7
Other assets and short-term financial assets	6.2	5.1	21.1	21.1	21.1	21.1
Liquid assets	52.2	87.5	86.0	92.8	95.2	106.8
Deferred taxes	2.1	1.0	0.9	0.9	0.9	0.9
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	99.9	145.8	160.5	162.2	168.0	183.1
TOTAL ASSETS	220.7	281.1	280.9	299.0	312.1	326.0
SHAREHOLDERS EQUITY	96.5	133.5	141.8	162.2	174.3	187.2
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term liabilities to banks	0.0	90.0	90.0	90.0	90.0	90.0
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	43.3	28.0	27.9	27.9	27.9	27.9
Other provisions and accrued liabilities	1.8	1.9	1.8	0.0	0.0	0.0
NON-CURRENT LIABILITIES	45.1	119.8	119.7	117.9	117.9	117.9
Short-term liabilities to banks	59.3	0.8	1.0	0.0	0.0	0.0
Accounts payable	10.7	15.1	10.1	14.0	15.1	16.1
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	5.5	5.5	3.9	3.9	3.9	3.9
Deferred taxes	3.7	2.9	1.0	1.0	1.0	1.0
Deferred income	0.0	3.5	3.4	0.0	0.0	0.0
CURRENT LIABILITIES	79.1	27.8	19.4	18.9	19.9	20.9
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	220.7	281.1	280.9	299.0	312.1	326.0
Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	0.2%	0.2%	0.3%	0.2%	0.3%	0.2%
Property, plant and equipment	54.3%	42.3%	42.4%	45.4%	45.7%	43.5%
Financial assets	0.2%	5.7%	0.2%	0.2%	0.2%	0.2%
FIXED ASSETS		40 40/	40 00/	45 00/		
	54.7%	48.1%	42.9%	45.8%	46.2%	43.8%
Inventories	15.4%	16.3%	18.2%	13.6%	14.0%	14.3%
	15.4% 2.5%	16.3% 2.3%	18.2% 0.5%	13.6% 2.2%	14.0% 2.3%	14.3% 2.4%
Inventories	15.4% 2.5% 2.8%	16.3% 2.3% 1.8%	18.2% 0.5% 7.5%	13.6% 2.2% 7.1%	14.0% 2.3% 6.8%	14.3% 2.4% 6.5%
Inventories Accounts receivable	15.4% 2.5% 2.8% 23.7%	16.3% 2.3% 1.8% 31.1%	18.2% 0.5% 7.5% 30.6%	13.6% 2.2% 7.1% 31.0%	14.0% 2.3% 6.8% 30.5%	14.3% 2.4% 6.5% 32.8%
Inventories Accounts receivable Other assets and short-term financial assets	15.4% 2.5% 2.8% 23.7% 1.0%	16.3% 2.3% 1.8% 31.1% 0.3%	18.2% 0.5% 7.5% 30.6% 0.3%	13.6% 2.2% 7.1% 31.0% 0.3%	14.0% 2.3% 6.8% 30.5% 0.3%	14.3% 2.4% 6.5% 32.8% 0.3%
Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses	15.4% 2.5% 2.8% 23.7% 1.0% 0.0%	16.3% 2.3% 1.8% 31.1% 0.3% 0.0%	18.2% 0.5% 7.5% 30.6% 0.3% 0.0%	13.6% 2.2% 7.1% 31.0% 0.3% 0.0%	14.0% 2.3% 6.8% 30.5% 0.3% 0.0%	14.3% 2.4% 6.5% 32.8% 0.3% 0.0%
Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS	15.4% 2.5% 2.8% 23.7% 1.0% 0.0%	16.3% 2.3% 1.8% 31.1% 0.3% 0.0% <b>51.9%</b>	18.2% 0.5% 7.5% 30.6% 0.3% 0.0% <b>57.1%</b>	13.6% 2.2% 7.1% 31.0% 0.3% 0.0% <b>54.2%</b>	14.0% 2.3% 6.8% 30.5% 0.3% 0.0% <b>53.8%</b>	14.3% 2.4% 6.5% 32.8% 0.3% 0.0% <b>56.2%</b>
Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses	15.4% 2.5% 2.8% 23.7% 1.0% 0.0%	16.3% 2.3% 1.8% 31.1% 0.3% 0.0%	18.2% 0.5% 7.5% 30.6% 0.3% 0.0%	13.6% 2.2% 7.1% 31.0% 0.3% 0.0%	14.0% 2.3% 6.8% 30.5% 0.3% 0.0%	14.3% 2.4% 6.5% 32.8% 0.3% 0.0%
Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS	15.4% 2.5% 2.8% 23.7% 1.0% 0.0%	16.3% 2.3% 1.8% 31.1% 0.3% 0.0% <b>51.9%</b>	18.2% 0.5% 7.5% 30.6% 0.3% 0.0% <b>57.1%</b>	13.6% 2.2% 7.1% 31.0% 0.3% 0.0% <b>54.2%</b>	14.0% 2.3% 6.8% 30.5% 0.3% 0.0% <b>53.8%</b>	14.3% 2.4% 6.5% 32.8% 0.3% 0.0% <b>56.2%</b>
Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS	15.4% 2.5% 2.8% 23.7% 1.0% 0.0% 45.3% 100.0%	16.3% 2.3% 1.8% 31.1% 0.3% 0.0% 51.9% 100.0%	18.2% 0.5% 7.5% 30.6% 0.3% 0.0% <b>57.1%</b> <b>100.0%</b>	13.6% 2.2% 7.1% 31.0% 0.3% 0.0% 54.2% 100.0%	14.0% 2.3% 6.8% 30.5% 0.3% 0.0% 53.8% 100.0%	14.3% 2.4% 6.5% 32.8% 0.3% 0.0% <b>56.2%</b> <b>100.0%</b>
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	15.4% 2.5% 2.8% 23.7% 1.0% 0.0% 45.3% 100.0%	16.3% 2.3% 1.8% 31.1% 0.3% 0.0% 51.9% 100.0%	18.2% 0.5% 7.5% 30.6% 0.3% 0.0% 57.1% 100.0%	13.6% 2.2% 7.1% 31.0% 0.3% 0.0% 54.2% 100.0%	14.0% 2.3% 6.8% 30.5% 0.3% 0.0% 53.8% 100.0%	14.3% 2.4% 6.5% 32.8% 0.3% 0.0% 56.2% 100.0%
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	15.4% 2.5% 2.8% 23.7% 1.0% 0.0% 45.3% 100.0%	16.3% 2.3% 1.8% 31.1% 0.3% 0.0% 51.9% 100.0%	18.2% 0.5% 7.5% 30.6% 0.3% 0.0% <b>57.1%</b> <b>100.0%</b> <b>50.5%</b> 0.0%	13.6% 2.2% 7.1% 31.0% 0.3% 0.0% 54.2% 100.0%	14.0% 2.3% 6.8% 30.5% 0.3% 0.0% 53.8% 100.0%	14.3% 2.4% 6.5% 32.8% 0.0% <b>56.2%</b> 100.0% 57.4% 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 SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks	15.4% 2.5% 2.8% 23.7% 1.0% 0.0% 45.3% 100.0%  43.7% 0.0% 0.0%	16.3% 2.3% 1.8% 31.1% 0.3% 0.0% 51.9% 100.0%  47.5% 0.0% 32.0%	18.2% 0.5% 7.5% 30.6% 0.3% 0.0% <b>57.1%</b> <b>100.0%</b> <b>50.5%</b> 0.0% 32.0%	13.6% 2.2% 7.1% 31.0% 0.3% 0.0% 54.2% 100.0% 54.3% 0.0% 30.1%	14.0% 2.3% 6.8% 30.5% 0.3% 0.0% 53.8% 100.0% 55.8% 0.0% 28.8%	14.3% 2.4% 6.5% 32.8% 0.0% <b>56.2%</b> <b>100.0%</b> <b>57.4%</b> 0.0% 27.6%
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)	15.4% 2.5% 2.8% 23.7% 1.0% 0.0% 45.3% 100.0%  43.7% 0.0% 0.0% 0.0%	16.3% 2.3% 1.8% 31.1% 0.3% 0.0% 51.9% 100.0%  47.5% 0.0% 32.0% 0.0%	18.2% 0.5% 7.5% 30.6% 0.3% 0.0% <b>57.1%</b> <b>100.0%</b> <b>50.5%</b> 0.0% 32.0% 0.0%	13.6% 2.2% 7.1% 31.0% 0.3% 0.0% 54.2% 100.0% 54.3% 0.0% 30.1% 0.0%	14.0% 2.3% 6.8% 30.5% 0.3% 0.0% 53.8% 100.0% 55.8% 0.0% 28.8% 0.0%	14.3% 2.4% 6.5% 32.8% 0.0% 56.2% 100.0% 57.4% 0.0% 27.6% 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	15.4% 2.5% 2.8% 23.7% 1.0% 0.0% 45.3% 100.0%  43.7% 0.0% 0.0% 0.0% 0.0%	16.3% 2.3% 1.8% 31.1% 0.3% 0.0% 51.9% 100.0%  47.5% 0.0% 32.0% 0.0% 0.0%	18.2% 0.5% 7.5% 30.6% 0.3% 0.0% <b>57.1%</b> <b>100.0%</b> <b>50.5%</b> 0.0% 32.0% 0.0% 0.0%	13.6% 2.2% 7.1% 31.0% 0.3% 0.0% 54.2% 100.0% 54.3% 0.0% 30.1% 0.0%	14.0% 2.3% 6.8% 30.5% 0.3% 0.0% 53.8% 100.0% 55.8% 0.0% 28.8% 0.0%	14.3% 2.4% 6.5% 32.8% 0.0% 56.2% 100.0% 57.4% 0.0% 27.6% 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  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	15.4% 2.5% 2.8% 23.7% 1.0% 0.0% 45.3% 100.0%  43.7% 0.0% 0.0% 0.0% 0.0% 19.6% 0.8% 20.4%	16.3% 2.3% 1.8% 31.1% 0.3% 0.0% 51.9% 100.0%  47.5% 0.0% 32.0% 0.0% 10.0% 10.0%	18.2% 0.5% 7.5% 30.6% 0.3% 0.0% 57.1% 100.0%  50.5% 0.0% 32.0% 0.0% 9.9% 0.7% 42.6%	13.6% 2.2% 7.1% 31.0% 0.3% 0.0% 54.2% 100.0%  54.3% 0.0% 30.1% 0.0% 9.3% 0.0% 9.3% 0.0%	14.0% 2.3% 6.8% 30.5% 0.3% 0.0% 53.8% 100.0%  55.8% 0.0% 28.8% 0.0% 0.0% 8.9% 0.0% 37.8%	14.3% 2.4% 6.5% 32.8% 0.0% 56.2% 100.0% 57.4% 0.0% 27.6% 0.0% 8.6% 0.0% 36.2%
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	15.4% 2.5% 2.8% 23.7% 1.0% 0.0% 45.3% 100.0%  43.7% 0.0% 0.0% 0.0% 0.0% 19.6% 0.8% 20.4% 26.9%	16.3% 2.3% 1.8% 31.1% 0.3% 0.0% 51.9% 100.0%  47.5% 0.0% 32.0% 0.0% 10.0% 10.0% 42.6% 0.3%	18.2% 0.5% 7.5% 30.6% 0.3% 0.0% 57.1% 100.0%  50.5% 0.0% 32.0% 0.0% 9.9% 0.7% 42.6% 0.3%	13.6% 2.2% 7.1% 31.0% 0.3% 0.0% 54.2% 100.0%  54.3% 0.0% 30.1% 0.0% 9.3% 0.0% 9.3% 0.0%	14.0% 2.3% 6.8% 30.5% 0.3% 0.0% 53.8% 100.0%  55.8% 0.0% 28.8% 0.0% 0.0% 8.9% 0.0% 37.8% 0.0%	14.3% 2.4% 6.5% 32.8% 0.0% 56.2% 100.0% 57.4% 0.0% 27.6% 0.0% 8.6% 0.0% 36.2% 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	15.4% 2.5% 2.8% 23.7% 1.0% 0.0% 45.3% 100.0%  43.7% 0.0% 0.0% 0.0% 0.0% 19.6% 0.8% 20.4% 26.9% 4.8%	16.3% 2.3% 1.8% 31.1% 0.3% 0.0% 51.9% 100.0%  47.5% 0.0% 32.0% 0.0% 10.0% 10.0% 0.7% 42.6% 0.3% 5.4%	18.2% 0.5% 7.5% 30.6% 0.3% 0.0% 57.1% 100.0%  50.5% 0.0% 32.0% 0.0% 9.9% 0.7% 42.6% 0.3% 3.6%	13.6% 2.2% 7.1% 31.0% 0.3% 0.0% 54.2% 100.0%  54.3% 0.0% 30.1% 0.0% 9.3% 0.0% 9.3% 0.0% 39.4% 0.0% 4.7%	14.0% 2.3% 6.8% 30.5% 0.3% 0.0% 53.8% 100.0%  55.8% 0.0% 28.8% 0.0% 0.0% 8.9% 0.0% 37.8% 0.0% 4.8%	14.3% 2.4% 6.5% 32.8% 0.0% 56.2% 100.0% 57.4% 0.0% 27.6% 0.0% 8.6% 0.0% 36.2% 0.0% 4.9%
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	15.4% 2.5% 2.8% 23.7% 1.0% 0.0% 45.3% 100.0%  43.7% 0.0% 0.0% 0.0% 0.0% 19.6% 0.8% 20.4% 26.9% 4.8% 0.0%	16.3% 2.3% 1.8% 31.1% 0.3% 0.0% 51.9% 100.0%  47.5% 0.0% 32.0% 0.0% 10.0% 0.7% 42.6% 0.3% 5.4% 0.0%	18.2% 0.5% 7.5% 30.6% 0.3% 0.0% 57.1% 100.0%  50.5% 0.0% 32.0% 0.0% 9.9% 0.7% 42.6% 0.3% 3.6% 0.0%	13.6% 2.2% 7.1% 31.0% 0.3% 0.0% 54.2% 100.0%  54.3% 0.0% 30.1% 0.0% 9.3% 0.0% 9.3% 0.0% 4.7% 0.0%	14.0% 2.3% 6.8% 30.5% 0.3% 0.0% 53.8% 100.0%  55.8% 0.0% 28.8% 0.0% 0.0% 8.9% 0.0% 37.8% 0.0% 4.8% 0.0%	14.3% 2.4% 6.5% 32.8% 0.0% 56.2% 100.0% 57.4% 0.0% 27.6% 0.0% 8.6% 0.0% 36.2% 0.0% 4.9% 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	15.4% 2.5% 2.8% 23.7% 1.0% 0.0% 45.3% 100.0%  43.7% 0.0% 0.0% 0.0% 0.0% 19.6% 0.8% 20.4% 26.9% 4.8% 0.0% 0.0%	16.3% 2.3% 1.8% 31.1% 0.3% 0.0% 51.9% 100.0%  47.5% 0.0% 32.0% 0.0% 10.0% 0.7% 42.6% 0.3% 5.4% 0.0% 0.0%	18.2% 0.5% 7.5% 30.6% 0.3% 0.0% 57.1% 100.0%  50.5% 0.0% 32.0% 0.0% 9.9% 0.7% 42.6% 0.3% 3.6% 0.0% 0.0%	13.6% 2.2% 7.1% 31.0% 0.3% 0.0% 54.2% 100.0%  54.3% 0.0% 30.1% 0.0% 9.3% 0.0% 9.3% 0.0% 4.7% 0.0% 0.0%	14.0% 2.3% 6.8% 30.5% 0.3% 0.0% 53.8% 100.0%  55.8% 0.0% 28.8% 0.0% 0.0% 8.9% 0.0% 37.8% 0.0% 4.8% 0.0% 0.0%	14.3% 2.4% 6.5% 32.8% 0.0% 56.2% 100.0% 57.4% 0.0% 27.6% 0.0% 8.6% 0.0% 36.2% 0.0% 4.9% 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)	15.4% 2.5% 2.8% 23.7% 1.0% 0.0% 45.3% 100.0%  43.7% 0.0% 0.0% 0.0% 19.6% 0.8% 20.4% 26.9% 4.8% 0.0% 0.0% 2.5%	16.3% 2.3% 1.8% 31.1% 0.3% 0.0% 51.9% 100.0%  47.5% 0.0% 32.0% 0.0% 10.0% 0.7% 42.6% 0.3% 5.4% 0.0% 0.0% 2.0%	18.2% 0.5% 7.5% 30.6% 0.3% 0.0% 57.1% 100.0%  50.5% 0.0% 32.0% 0.0% 9.9% 0.7% 42.6% 0.3% 3.6% 0.0% 0.0% 1.4%	13.6% 2.2% 7.1% 31.0% 0.3% 0.0% 54.2% 100.0%  54.3% 0.0% 30.1% 0.0% 9.3% 0.0% 9.3% 0.0% 4.7% 0.0% 0.0% 1.3%	14.0% 2.3% 6.8% 30.5% 0.3% 0.0% 53.8% 100.0%  55.8% 0.0% 28.8% 0.0% 0.0% 8.9% 0.0% 4.8% 0.0% 4.8% 0.0% 1.2%	14.3% 2.4% 6.5% 32.8% 0.0% 56.2% 100.0% 57.4% 0.0% 27.6% 0.0% 8.6% 0.0% 36.2% 0.0% 4.9% 0.0% 1.2%
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	15.4% 2.5% 2.8% 23.7% 1.0% 0.0% 45.3% 100.0%  43.7% 0.0% 0.0% 0.0% 0.0% 19.6% 0.8% 20.4% 26.9% 4.8% 0.0% 0.0% 2.5% 1.7%	16.3% 2.3% 1.8% 31.1% 0.3% 0.0% 51.9% 100.0%  47.5% 0.0% 32.0% 0.0% 10.0% 0.7% 42.6% 0.3% 5.4% 0.0% 0.0% 2.0% 1.0%	18.2% 0.5% 7.5% 30.6% 0.3% 0.0% 57.1% 100.0%  50.5% 0.0% 32.0% 0.0% 9.9% 0.7% 42.6% 0.3% 3.6% 0.0% 0.0% 1.4%	13.6% 2.2% 7.1% 31.0% 0.3% 0.0% 54.2% 100.0%  54.3% 0.0% 30.1% 0.0% 9.3% 0.0% 9.3% 0.0% 4.7% 0.0% 0.0% 1.3% 0.3%	14.0% 2.3% 6.8% 30.5% 0.3% 0.0% 53.8% 100.0%  55.8% 0.0% 28.8% 0.0% 0.0% 8.9% 0.0% 4.8% 0.0% 4.8% 0.0% 1.2% 0.3%	14.3% 2.4% 6.5% 32.8% 0.0% 56.2% 100.0% 57.4% 0.0% 27.6% 0.0% 8.6% 0.0% 4.9% 0.0% 1.2% 0.3%
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	15.4% 2.5% 2.8% 23.7% 1.0% 0.0% 45.3% 100.0%  43.7% 0.0% 0.0% 0.0% 19.6% 0.8% 20.4% 26.9% 4.8% 0.0% 0.0% 2.5% 1.7% 0.0%	16.3% 2.3% 1.8% 31.1% 0.3% 0.0% 51.9% 100.0%  47.5% 0.0% 32.0% 0.0% 10.0% 0.7% 42.6% 0.3% 5.4% 0.0% 0.0% 1.0% 1.0% 1.0%	18.2% 0.5% 7.5% 30.6% 0.3% 0.0% 57.1% 100.0%  50.5% 0.0% 32.0% 0.0% 9.9% 0.7% 42.6% 0.3% 3.6% 0.0% 0.0% 1.4% 0.4% 1.2%	13.6% 2.2% 7.1% 31.0% 0.3% 0.0% 54.2% 100.0%  54.3% 0.0% 30.1% 0.0% 9.3% 0.0% 39.4% 0.0% 4.7% 0.0% 0.0% 1.3% 0.0%	14.0% 2.3% 6.8% 30.5% 0.3% 0.0% 53.8% 100.0%  55.8% 0.0% 28.8% 0.0% 0.0% 8.9% 0.0% 4.8% 0.0% 4.8% 0.0% 1.2% 0.3% 0.0%	14.3% 2.4% 6.5% 32.8% 0.0% 56.2% 100.0% 27.6% 0.0% 8.6% 0.0% 36.2% 0.0% 4.9% 0.0% 1.2% 0.3% 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	15.4% 2.5% 2.8% 23.7% 1.0% 0.0% 45.3% 100.0%  43.7% 0.0% 0.0% 0.0% 0.0% 19.6% 0.8% 20.4% 26.9% 4.8% 0.0% 0.0% 2.5% 1.7%	16.3% 2.3% 1.8% 31.1% 0.3% 0.0% 51.9% 100.0%  47.5% 0.0% 32.0% 0.0% 10.0% 0.7% 42.6% 0.3% 5.4% 0.0% 0.0% 2.0% 1.0%	18.2% 0.5% 7.5% 30.6% 0.3% 0.0% 57.1% 100.0%  50.5% 0.0% 32.0% 0.0% 9.9% 0.7% 42.6% 0.3% 3.6% 0.0% 0.0% 1.4%	13.6% 2.2% 7.1% 31.0% 0.3% 0.0% 54.2% 100.0%  54.3% 0.0% 30.1% 0.0% 9.3% 0.0% 9.3% 0.0% 4.7% 0.0% 0.0% 1.3% 0.3%	14.0% 2.3% 6.8% 30.5% 0.3% 0.0% 53.8% 100.0%  55.8% 0.0% 28.8% 0.0% 0.0% 8.9% 0.0% 4.8% 0.0% 4.8% 0.0% 1.2% 0.3%	14.3% 2.4% 6.5% 32.8% 0.0% 56.2% 100.0% 57.4% 0.0% 27.6% 0.0% 8.6% 0.0% 4.9% 0.0% 1.2% 0.3%

Source: Company data, NuWays

Preview / Review - 22.11.2024



Net profit/loss   16.3     Depreciation of fixed assets (incl. leases)   12.7     Amortisation of goodwill & intangible assets   0.0     Other costs affecting income / expenses   0.0     Cash flow from operating activities   25.1     Increase/decrease in inventory   -1.0     Increase/decrease in inventory   -1.0     Increase/decrease in accounts receivable   -0.2     Increase/decrease in accounts payable   0.9     Increase/decrease in working capital positions   5.7     Increase/decrease in working capital   5.4     Cash flow from operating activities   33.1     CAPEX   6.7     Payments for acquisitions   0.0     Income from asset disposals   0.0     Income from asset disposals   0.0     Income from investing activities   6.7     Cash flow from investing activities   6.7     Cash flow from investing activities   6.7     Cash flow from investing activities   0.0     Increase/decrease in debt position   0.0     Durchase of own shares   0.0     Capital measures   0.0     Dividends paid   0.0     Others   0.1     Effects of exchange rate changes on cash   0.8     Cash flow from financing activities   1.4     Effects of exchange rate changes on cash   0.8     Cash flow from financing activities   1.4     Increase/decrease in liquid assets   25.8     Liquid assets at end of period   52.2      Key ratios (EUR m)   2021     P&L growth analysis   38.8     EBITDA growth   58.3 %	26.4 13.2 0.0 0.0 24.4 -11.8 -1.0 -4.4 25.3 8.1 32.4 10.8 0.0 15.0 0.1 -25.7 4.5 31.0 0.0 2.2 -0.8 0.6 28.0 35.3 87.5 2022	11.4 12.7 0.0 0.0 8.5 -5.4 5.0 5.0 -12.1 -7.6 16.5 14.0 0.0 0.0 -14.0 -0.1 0.2 0.0 0.0 2.5 -1.2 -0.6 -3.4 -1.6 85.9  2023  -8.5% -26.8% -37.1% -56.7%	12.3 13.2 0.0 0.0 32.8 10.4 -5.2 -3.9 14.0 15.3 40.8 30.0 0.0 0.0 -30.0 8.1 -1.0 0.0 0.0 2.7 0.0 0.0 -3.7 7.1 93.0  2024e  1.7% 4.6% 4.7% 8.0%	14.7 15.1 0.0 0.0 19.3 -3.0 -0.5 -1.0 2.0 -2.5 27.3 22.0 0.0 0.0 0.0 -22.0 2.4 0.0 0.0 3.0 0.0 -3.0 2.4 95.4  2025e 7.3% 16.0% 17.3% 19.6%	16.4 15.9 0.0 0.0 21.8 -3.0 -0.5 -1.0 2.0 -2.5 29.8 15.0 0.0 0.0 -15.0 11.6 0.0 0.0 3.3 0.0 0.0 -3.3 11.6 106.9
Amortisation of goodwill & intangible assets	0.0 0.0 24.4 -11.8 -1.0 -4.4 25.3 8.1 32.4 10.8 0.0 15.0 0.1 -25.7 4.5 31.0 0.0 0.0 2.2 -0.8 0.6 28.0 35.3 87.5 2022	0.0 0.0 8.5 -5.4 5.0 5.0 -12.1 -7.6 16.5 14.0 0.0 0.0 -14.0 -0.1 0.2 0.0 0.0 2.5 -1.2 -0.6 -3.4 -1.6 85.9  2023  -8.5% -26.8% -37.1% -56.7%	0.0 0.0 32.8 10.4 -5.2 -3.9 14.0 15.3 40.8 30.0 0.0 0.0 -30.0 8.1 -1.0 0.0 0.0 2.7 0.0 0.0 -3.7 7.1 93.0  2024e  1.7% 4.6% 4.7% 8.0%	0.0 0.0 19.3 -3.0 -0.5 -1.0 2.0 -2.5  27.3 22.0 0.0 0.0 0.0 -22.0 2.4 0.0 0.0 3.0 0.0 -3.0 2.4 95.4  2025e	0.0 0.0 21.8 -3.0 -0.5 -1.0 2.0 -2.5 29.8 15.0 0.0 0.0 -15.0 11.6 0.0 0.0 3.3 0.0 0.0 -3.3 11.6 106.9  2026e 6.8% 7.7% 9.4% 11.5%
Other costs affecting income / expenses         0.0           Cash flow from operating activities         25.1           Increase/decrease in inventory         -1.0           Increase/decrease in accounts receivable         -0.2           Increase/decrease in accounts payable         0.9           Increase/decrease in other working capital positions         5.7           Increase/decrease in working capital positions         5.4           Cash flow from operating activities         33.1           CAPEX         6.7           Payments for acquisitions         0.0           Income from asset disposals         0.0           Income from asset disposals         0.0           Cash flow before financing         26.4           Increase/decrease in debt position         0.0           Purchase of own shares         0.0           Capital measures         0.0           Dividends paid         0.0           Others         -1.4           Effects of exchange rate changes on cash         0.8           Cash flow from financing activities         -1.4           Increase/decrease in liquid assets         25.8           Liquid assets at end of period         52.2           Key ratios (EUR m)         20.4           PAL gr	0.0 24.4 -11.8 -1.0 -4.4 25.3 8.1 32.4 10.8 0.0 15.0 0.1 -25.7 4.5 31.0 0.0 2.2 -0.8 0.6 28.0 35.3 87.5 2022	0.0 8.5 -5.4 5.0 5.0 -12.1 -7.6 <b>16.5</b> 14.0 0.0 0.0 -0.1 0.2 0.0 0.0 2.5 -1.2 -0.6 -3.4 -1.6 <b>85.9</b> 2023	0.0 32.8 10.4 -5.2 -3.9 14.0 15.3 40.8 30.0 0.0 0.0 -30.0 8.1 -1.0 0.0 0.0 2.7 0.0 0.0 -3.7 7.1 93.0 2024e 1.7% 4.6% 4.7% 8.0%	0.0 19.3 -3.0 -0.5 -1.0 2.0 -2.5 27.3 22.0 0.0 0.0 0.0 -22.0 2.4 0.0 0.0 0.0 3.0 0.0 -3.0 2.4 95.4 2025e	0.0 21.8 -3.0 -0.5 -1.0 2.0 -2.5 29.8 15.0 0.0 0.0 -15.0 11.6 0.0 0.0 3.3 0.0 0.0 -3.3 11.6 106.9
Cash flow from operating activities         25.1           Increase/decrease in inventory         -1.0           Increase/decrease in accounts receivable         -0.2           Increase/decrease in accounts payable         0.9           Increase/decrease in other working capital positions         5.7           Increase/decrease in working capital positions         5.7           Increase/decrease in working capital positions         33.1           CAPEX         6.7           Payments for acquisitions         0.0           Financial investments         0.0           Income from asset disposals         0.0           Cash flow from investing activities         -6.7           Cash flow before financing         26.4           Increase/decrease in debt position         0.0           Purchase of own shares         0.0           Capital measures         0.0           Dividends paid         0.0           Others         -1.4           Effects of exchange rate changes on cash         0.8           Cash flow from financing activities         -1.4           Increase/decrease in liquid assets         25.8           Liquid assets at end of period         52.2           Key ratios (EUR m)         20.2           P&L	24.4 -11.8 -1.0 -4.4 25.3 8.1 32.4 10.8 0.0 15.0 0.1 -25.7 4.5 31.0 0.0 2.2 -0.8 0.6 28.0 35.3 87.5 2022	8.5 -5.4 5.0 5.0 -12.1 -7.6 <b>16.5</b> 14.0 0.0 0.0 - <b>14.0</b> -0.1 0.2 0.0 0.0 2.5 -1.2 -0.6 <b>-3.4</b> -1.6 <b>85.9</b> <b>2023</b>	32.8 10.4 -5.2 -3.9 14.0 15.3 40.8 30.0 0.0 0.0 -30.0 8.1 -1.0 0.0 0.0 2.7 0.0 0.0 -3.7 7.1 93.0  2024e  1.7% 4.6% 4.7% 8.0%	19.3 -3.0 -0.5 -1.0 2.0 -2.5  27.3 22.0 0.0 0.0 0.0 -22.0 2.4 0.0 0.0 0.0 3.0 0.0 0.0 -3.0 2.4 95.4  2025e	21.8 -3.0 -0.5 -1.0 2.0 -2.5 29.8 15.0 0.0 0.0 -15.0 11.6 0.0 0.0 3.3 0.0 0.0 -3.3 11.6 106.9 2026e 6.8% 7.7% 9.4% 11.5%
Increase/decrease in inventory   1.0     Increase/decrease in accounts receivable   0.2     Increase/decrease in accounts payable   0.9     Increase/decrease in other working capital positions   5.7     Increase/decrease in working capital   5.4     Cash flow from operating activities   33.1     CAPEX   6.7     Payments for acquisitions   0.0     Financial investments   0.0     Income from asset disposals   0.0     Cash flow from investing activities   6.7     Cash flow from investing activities   6.7     Cash flow before financing   26.4     Increase/decrease in debt position   0.0     Purchase of own shares   0.0     Capital measures   0.0     Dividends paid   0.0     Others   0.1     Effects of exchange rate changes on cash   0.8     Cash flow from financing activities   1.1     Increase/decrease in liquid assets   25.8     Liquid assets at end of period   52.2      Key ratios (EUR m)   2021     P&L growth analysis   38.8     EBITDA growth   17.2%     EBITDA growth   2.54.8%     EPS growth   1.82.7%     EFficiency   38.8     Balance sheet analysis   4.81     Balance sheet analysis   16.4%     Free cash flow   2.64     Free cash flow   2.64     Free cash flow   2.64     Free cash flow   2.64     Free cash flow/sales   14.1%     FCF / net profit   162.4%     Capex / sales   3.6%     Solvency   50.0000     Solve	-11.8 -1.0 -4.4 25.3 8.1 32.4 10.8 0.0 15.0 0.1 -25.7 4.5 31.0 0.0 2.2 -0.8 0.6 28.0 35.3 87.5 2022	-5.4 5.0 5.0 -12.1 -7.6 <b>16.5</b> 14.0 0.0 0.0 -14.0 -0.1 0.2 0.0 0.0 2.5 -1.2 -0.6 -3.4 -1.6 85.9  2023  -8.5% -26.8% -37.1% -56.7%	10.4 -5.2 -3.9 14.0 15.3 40.8 30.0 0.0 0.0 -30.0 8.1 -1.0 0.0 0.0 2.7 0.0 0.0 -3.7 7.1 93.0  2024e  1.7% 4.6% 4.7% 8.0%	-3.0 -0.5 -1.0 2.0 -2.5 27.3 22.0 0.0 0.0 0.0 -22.0 2.4 0.0 0.0 0.0 3.0 0.0 0.0 -3.0 2.4 95.4  2025e	-3.0 -0.5 -1.0 2.0 -2.5 29.8 15.0 0.0 0.0 -15.0 11.6 0.0 0.0 3.3 0.0 0.0 -3.3 11.6 106.9  2026e 6.8% 7.7% 9.4% 11.5%
Increase/decrease in accounts payable   0.9     Increase/decrease in accounts payable   0.9     Increase/decrease in other working capital positions   5.7     Increase/decrease in working capital   5.4     Cash flow from operating activities   33.1     CAPEX   6.7     Payments for acquisitions   0.0     Financial investments   0.0     Income from asset disposals   0.0     Cash flow before financing   26.4     Increase/decrease in debt position   0.0     Increase/decrease in debt position   0.0     Purchase of own shares   0.0     Capital measures   0.0     Others   -1.4     Effects of exchange rate changes on cash   0.8     Cash flow from financing activities   -1.4     Effects of exchange rate changes on cash   0.8     Cash flow from financing activities   -1.4     Increase/decrease in liquid assets   25.8     Liquid assets at end of period   52.2      Key ratios (EUR m)   2021     P&L growth analysis   Sales growth   17.2%     EBITDA growth   58.3%     EBITDA growth   -182.7%     EFficiency   Sales per employee   77.5     No. employees (average)   481     Balance sheet analysis   16.4%     EBITOA per employee   77.5     No. employees (average)   481     Balance sheet analysis   16.4%     Inventory turnover (sales/inventory)   5.5     Accounts payable turnover   20.8     Cash flow analysis   Free cash flow   26.4     Free cash flow   26.4     Free cash flow   26.4     Free cash flow   26.4     Free cash flow/sales   14.1%     FCF / net profit   162.4%     Capex / sales   3.6%     Solvency   Solvency   50.000     Cash flow   26.4     Capex / sales   3.6%     Solvency   50.000     Solvency   50.000	-1.0 -4.4 25.3 8.1 32.4 10.8 0.0 15.0 0.1 -25.7 4.5 31.0 0.0 2.2 -0.8 0.6 28.0 35.3 87.5 2022 17.0% 13.6% 18.8% 62.2%	5.0 5.0 -12.1 -7.6 <b>16.5</b> 14.0 0.0 0.0 - <b>14.0</b> -0.1 0.2 0.0 0.0 2.5 -1.2 -0.6 <b>-3.4</b> -1.6 <b>85.9</b> 2023	-5.2 -3.9 14.0 15.3 40.8 30.0 0.0 0.0 0.0 -30.0 8.1 -1.0 0.0 0.0 2.7 0.0 0.0 -3.7 7.1 93.0  2024e  1.7% 4.6% 4.7% 8.0%	-0.5 -1.0 2.0 -2.5 27.3 22.0 0.0 0.0 0.0 -22.0 2.4 0.0 0.0 0.0 3.0 0.0 0.0 -3.0 2.4 95.4  2025e	-0.5 -1.0 2.0 -2.5 29.8 15.0 0.0 0.0 0.0 -15.0 11.6 0.0 0.0 3.3 0.0 0.0 -3.3 11.6 106.9 2026e 6.8% 7.7% 9.4% 11.5%
Increase/decrease in accounts payable   0.9   Increase/decrease in other working capital positions   5.7   Increase/decrease in working capital   5.4   Cash flow from operating activities   33.1   CAPEX   6.7   Payments for acquisitions   0.0   Financial investments   0.0   Income from asset disposals   0.0   Cash flow from investing activities   -6.7   Cash flow from investing activities   -6.7   Cash flow before financing   26.4   Increase/decrease in debt position   0.0   Others   0.0   Othe	-4.4 25.3 8.1 32.4 10.8 0.0 15.0 0.1 -25.7 4.5 31.0 0.0 2.2 -0.8 0.6 28.0 35.3 87.5 2022 17.0% 13.6% 18.8% 62.2%	5.0 -12.1 -7.6 16.5 14.0 0.0 0.0 0.0 -14.0 -0.1 0.2 0.0 0.0 2.5 -1.2 -0.6 -3.4 -1.6 85.9  2023  -8.5% -26.8% -37.1% -56.7%	-3.9 14.0 15.3 40.8 30.0 0.0 0.0 0.0 -30.0 8.1 -1.0 0.0 0.0 2.7 0.0 0.0 -3.7 7.1 93.0  2024e  1.7% 4.6% 4.7% 8.0%	-1.0 2.0 -2.5 27.3 22.0 0.0 0.0 0.0 -22.0 2.4 0.0 0.0 3.0 0.0 -3.0 2.4 95.4  2025e	-1.0 2.0 -2.5 29.8 15.0 0.0 0.0 0.0 -15.0 11.6 0.0 0.0 0.0 3.3 0.0 0.0 -3.3 11.6 106.9 2026e
Increase/decrease in other working capital   5.7     Increase/decrease in working capital   5.4     Cash flow from operating activities   33.1     CAPEX   6.7     Payments for acquisitions   0.0     Financial investments   0.0     Income from asset disposals   0.0     Cash flow from investing activities   6.7     Cash flow before financing   26.4     Increase/decrease in debt position   0.0     Purchase of own shares   0.0     Capital measures   0.0     Dividends paid   0.0     Others   -1.4     Increase/decrease in liquid assets   25.8     Liquid assets at end of period   52.2      Key ratios (EUR m)   2021     P&L growth analysis   5.3     EBITD A growth   5.8     EBITD A per employee   388.8     EBITD A per employee   37.5     No. employees (average)   481     Balance sheet analysis   381     Avg. working capital / sales   16.4%     Inventory turnover (sales/inventory)   5.5     Accounts receivable turnover   20.8     Cash flow analysis   Free cash flow sales   14.1%     Free cash flow sales   14.1%     Free cash flow sales   14.1%     FCF / net profit   162.4%     Cape X / sales   3.6%     Solvency   50.0000     Solvency   50.0000     Solvency   50.0000     Solvency   50.0000     Solvency   50.0000     Cape X / sales   3.6%     Solvency   50.0000     Cape X / sales   3.6%     Solvency   50.0000     Cape X / sales   3.6%     Solvency   50.0000     Cape X / sales   3.6%     Solvency   50.0000     Cape X / sales   3.6%     Solvency   50.0000     Solvency   50.0000	25.3 8.1 32.4 10.8 0.0 15.0 0.1 -25.7 4.5 31.0 0.0 2.2 -0.8 0.6 28.0 35.3 87.5 2022 17.0% 13.6% 18.8% 62.2%	-12.1 -7.6 16.5 14.0 0.0 0.0 0.0 -14.0 -0.1 0.2 0.0 0.0 2.5 -1.2 -0.6 -3.4 -1.6 85.9 2023 -8.5% -26.8% -37.1% -56.7%	14.0 15.3 40.8 30.0 0.0 0.0 0.0 -30.0 8.1 -1.0 0.0 0.0 2.7 0.0 0.0 -3.7 7.1 93.0 2024e 1.7% 4.6% 4.7% 8.0%	2.0 -2.5 27.3 22.0 0.0 0.0 0.0 -22.0 2.4 0.0 0.0 0.0 3.0 0.0 0.0 -3.0 2.4 95.4 2025e	2.0 -2.5 29.8 15.0 0.0 0.0 -15.0 11.6 0.0 0.0 3.3 0.0 0.0 -3.3 11.6 106.9
Increase/decrease in working capital	8.1  32.4  10.8  0.0  15.0  0.1  -25.7  4.5  31.0  0.0  2.2  -0.8  0.6  28.0  35.3  87.5  2022  17.0%  13.6%  18.8%  62.2%	-7.6 16.5 14.0 0.0 0.0 0.0 -14.0 -0.1 0.2 0.0 0.0 2.5 -1.2 -0.6 -3.4 -1.6 85.9  2023  -8.5% -26.8% -37.1% -56.7%	15.3 40.8 30.0 0.0 0.0 0.0 -30.0 8.1 -1.0 0.0 2.7 0.0 0.0 -3.7 7.1 93.0 2024e 1.7% 4.6% 4.7% 8.0%	-2.5 27.3 22.0 0.0 0.0 0.0 0.0 -22.0 2.4 0.0 0.0 3.0 0.0 -3.0 2.4 95.4 2025e	-2.5 29.8 15.0 0.0 0.0 0.0 -15.0 11.6 0.0 0.0 3.3 0.0 0.0 -3.3 11.6 106.9  2026e
Cash flow from operating activities         33.1           CAPEX         6.7           Payments for acquisitions         0.0           Financial investments         0.0           Income from asset disposals         0.0           Cash flow from investing activities         -6.7           Cash flow before financing         26.4           Increase/decrease in debt position         0.0           Purchase of own shares         0.0           Capital measures         0.0           Dividends paid         0.0           Others         -1.4           Effects of exchange rate changes on cash         0.8           Cash flow from financing activities         -1.4           Increase/decrease in liquid assets         25.8           Liquid assets at end of period         52.2           Key ratios (EUR m)         2021           P&L growth analysis         3.8           Sales growth         17.2%           EBITDA growth         58.3%           EBIT growth         -254.8%           EPS growth         -182.7%           Efficiency         388.8           Balance sheet analysis         38.8           Avg. working capital / sales         16.4%	32.4 10.8 0.0 15.0 0.1 -25.7 4.5 31.0 0.0 2.2 -0.8 0.6 28.0 35.3 87.5 2022 17.0% 13.6% 18.8% 62.2%	16.5 14.0 0.0 0.0 0.0 -14.0 -0.1 0.2 0.0 0.0 2.5 -1.2 -0.6 -3.4 -1.6 85.9  2023  -8.5% -26.8% -37.1% -56.7%	40.8 30.0 0.0 0.0 0.0 -30.0 8.1 -1.0 0.0 0.0 2.7 0.0 0.0 -3.7 7.1 93.0  2024e  1.7% 4.6% 4.7% 8.0%	27.3 22.0 0.0 0.0 0.0 0.0 -22.0 2.4 0.0 0.0 3.0 0.0 2.4 95.4  2025e	29.8 15.0 0.0 0.0 0.0 11.6 0.0 0.0 3.3 0.0 0.0 -3.3 11.6 106.9 2026e
CAPEX         6.7           Payments for acquisitions         0.0           Financial investments         0.0           Income from asset disposals         0.0           Cash flow from investing activities         6.7           Cash flow before financing         26.4           Increase/decrease in debt position         0.0           Purchase of own shares         0.0           Capital measures         0.0           Dividends paid         0.0           Others         -1.4           Effects of exchange rate changes on cash         0.8           Cash flow from financing activities         -1.4           Increase/decrease in liquid assets         25.8           Liquid assets at end of period         52.2           Key ratios (EUR m)         2021           P&L growth analysis         25.8           Sales growth         17.2%           EBITDA growth         58.3%           EBIT growth         -58.3%           EBIT growth         -8.27%           EBITDA per employee         77.5           No. employees (average)         481           Balance sheet analysis         16.4%           Inventory turnover (sales/inventory)         5.5 <td< td=""><td>10.8 0.0 15.0 0.1 -25.7 4.5 31.0 0.0 2.2 -0.8 0.6 28.0 35.3 87.5 2022 17.0% 13.6% 18.8% 62.2%</td><td>14.0 0.0 0.0 0.0 -14.0 -0.1 0.2 0.0 0.0 2.5 -1.2 -0.6 -3.4 -1.6 85.9  2023  -8.5% -26.8% -37.1% -56.7%</td><td>30.0 0.0 0.0 0.0 -30.0 8.1 -1.0 0.0 0.0 2.7 0.0 0.0 -3.7 7.1 93.0 2024e 1.7% 4.6% 4.7% 8.0%</td><td>22.0 0.0 0.0 0.0 0.0 -22.0 2.4 0.0 0.0 3.0 0.0 0.0 -3.0 2.4 95.4  2025e</td><td>15.0 0.0 0.0 0.0 11.6 0.0 0.0 0.0 3.3 0.0 0.0 -3.3 11.6 106.9</td></td<>	10.8 0.0 15.0 0.1 -25.7 4.5 31.0 0.0 2.2 -0.8 0.6 28.0 35.3 87.5 2022 17.0% 13.6% 18.8% 62.2%	14.0 0.0 0.0 0.0 -14.0 -0.1 0.2 0.0 0.0 2.5 -1.2 -0.6 -3.4 -1.6 85.9  2023  -8.5% -26.8% -37.1% -56.7%	30.0 0.0 0.0 0.0 -30.0 8.1 -1.0 0.0 0.0 2.7 0.0 0.0 -3.7 7.1 93.0 2024e 1.7% 4.6% 4.7% 8.0%	22.0 0.0 0.0 0.0 0.0 -22.0 2.4 0.0 0.0 3.0 0.0 0.0 -3.0 2.4 95.4  2025e	15.0 0.0 0.0 0.0 11.6 0.0 0.0 0.0 3.3 0.0 0.0 -3.3 11.6 106.9
Payments for acquisitions         0.0           Financial investments         0.0           Income from asset disposals         0.0           Cash flow from investing activities         -6.7           Cash flow before financing         26.4           Increase/decrease in debt position         0.0           Purchase of own shares         0.0           Capital measures         0.0           Dividends paid         0.0           Others         -1.4           Effects of exchange rate changes on cash         0.8           Cash flow from financing activities         -1.4           Increase/decrease in liquid assets         25.8           Liquid assets at end of period         52.2           Key ratios (EUR m)         2021           P&L growth analysis         25.8           Sales growth         17.2%           EBITDA growth         58.3%           EBY growth         -182.7%           Efficiency         388.8           EBITDA per employee         37.5           No. employees (average)         481           Balance sheet analysis         16.4%           Inventory turnover (sales/inventory)         5.5           Accounts receivable turnover         20.8 <td>0.0 15.0 0.1 -25.7 4.5 31.0 0.0 0.0 2.2 -0.8 0.6 28.0 35.3 87.5 2022</td> <td>0.0 0.0 0.0 -14.0 -0.1 0.2 0.0 0.0 2.5 -1.2 -0.6 -3.4 -1.6 85.9 2023</td> <td>0.0 0.0 0.0 -30.0 8.1 -1.0 0.0 0.0 2.7 0.0 0.0 -3.7 7.1 93.0 2024e 1.7% 4.6% 4.7% 8.0%</td> <td>0.0 0.0 0.0 -22.0 2.4 0.0 0.0 0.0 0.0 -3.0 2.4 95.4 2025e</td> <td>0.0 0.0 0.0 11.6 0.0 0.0 0.0 3.3 0.0 0.0 -3.3 11.6 106.9</td>	0.0 15.0 0.1 -25.7 4.5 31.0 0.0 0.0 2.2 -0.8 0.6 28.0 35.3 87.5 2022	0.0 0.0 0.0 -14.0 -0.1 0.2 0.0 0.0 2.5 -1.2 -0.6 -3.4 -1.6 85.9 2023	0.0 0.0 0.0 -30.0 8.1 -1.0 0.0 0.0 2.7 0.0 0.0 -3.7 7.1 93.0 2024e 1.7% 4.6% 4.7% 8.0%	0.0 0.0 0.0 -22.0 2.4 0.0 0.0 0.0 0.0 -3.0 2.4 95.4 2025e	0.0 0.0 0.0 11.6 0.0 0.0 0.0 3.3 0.0 0.0 -3.3 11.6 106.9
Financial investments   0.0     Income from asset disposals   0.0     Cash flow from investing activities   -6.7     Cash flow before financing   26.4     Increase/decrease in debt position   0.0     Purchase of own shares   0.0     Capital measures   0.0     Dividends paid   0.0     Others   -1.4     Effects of exchange rate changes on cash   0.8     Cash flow from financing activities   -1.4     Increase/decrease in liquid assets   25.8     Liquid assets at end of period   52.2     Key ratios (EUR m)   2021     P&L growth analysis   -254.8%     EBITDA growth   58.3%     EBIT growth   -254.8%     EPS growth   -182.7%     Efficiency   388.8     EBITDA per employee   37.5     No. employees (average)   481     Balance sheet analysis   16.4%     Inventory turnover (sales/inventory)   5.5     Accounts receivable turnover   10.7     Accounts receivable turnover   20.8     Cash flow analysis   -26.4     Free cash flow   26.4     Free cash flow	15.0 0.1 -25.7 4.5 31.0 0.0 0.0 2.2 -0.8 0.6 28.0 35.3 87.5 2022	0.0 0.0 -14.0 -0.1 0.2 0.0 0.0 2.5 -1.2 -0.6 -3.4 -1.6 85.9 2023	0.0 0.0 -30.0 8.1 -1.0 0.0 0.0 2.7 0.0 0.0 -3.7 7.1 93.0 2024e 1.7% 4.6% 4.7% 8.0%	0.0 0.0 -22.0 2.4 0.0 0.0 0.0 3.0 0.0 0.0 -3.0 2.4 95.4 2025e 7.3% 16.0% 17.3%	0.0 0.0 11.6 0.0 0.0 0.0 3.3 0.0 0.0 -3.3 11.6 106.9
Income from asset disposals   0.0   Cash flow from investing activities   -6.7   Cash flow before financing   26.4   Increase/decrease in debt position   0.0   Purchase of own shares   0.0   Capital measures   0.0   Capital measures   0.0   Others   -1.4   Effects of exchange rate changes on cash   0.8   Cash flow from financing activities   -1.4   Increase/decrease in liquid assets   25.8   Liquid assets at end of period   52.2      Key ratios (EUR m)   2021   P&L growth analysis   Sales growth   17.2%   EBITDA growth   58.3%   EBIT growth   58.3%   EBIT growth   -254.8%   EPS growth   -182.7%   Efficiency   Sales per employee   388.8   EBITDA per employee   388.8   EBITDA per employee   388.8   EBITDA per employee   481   Balance sheet analysis   Avg. working capital / sales   16.4%   Inventory turnover (sales/inventory)   5.5   Accounts receivable turnover   20.8   Cash flow analysis   Free cash flow   26.4   Capex / sales   3.6%   Solvency   Solvency	0.1 -25.7 4.5 31.0 0.0 0.0 2.2 -0.8 0.6 28.0 35.3 87.5 2022 17.0% 13.6% 18.8% 62.2%	0.0 -14.0 -0.1 0.2 0.0 0.0 2.5 -1.2 -0.6 -3.4 -1.6 85.9  2023  -8.5% -26.8% -37.1% -56.7%	0.0 -30.0 8.1 -1.0 0.0 0.0 2.7 0.0 0.0 -3.7 7.1 93.0  2024e  1.7% 4.6% 4.7% 8.0%	0.0 -22.0 2.4 0.0 0.0 0.0 3.0 0.0 -3.0 2.4 95.4 2025e 7.3% 16.0% 17.3%	0.0 -15.0 11.6 0.0 0.0 0.0 3.3 0.0 0.0 -3.3 11.6 106.9  2026e 6.8% 7.7% 9.4% 11.5%
Cash flow from investing activities         -6.7           Cash flow before financing         26.4           Increase/decrease in debt position         0.0           Purchase of own shares         0.0           Capital measures         0.0           Dividends paid         0.0           Others         -1.4           Effects of exchange rate changes on cash         0.8           Cash flow from financing activities         -1.4           Increase/decrease in liquid assets         25.8           Liquid assets at end of period         52.2           Key ratios (EUR m)         2021           P&L growth analysis         38.8           Sales growth         17.2%           EBITDA growth         58.3%           EBIT growth         -254.8%           EPS growth         -182.7%           Efficiency         388.8           EBITDA per employee         77.5           No. employees (average)         481           Balance sheet analysis         16.4%           Avg. working capital / sales         10.7           Inventory turnover (sales/inventory)         5.5           Accounts payable turnover         20.8           Cash flow analysis         14.1%	-25.7 4.5 31.0 0.0 0.0 2.2 -0.8 0.6 28.0 35.3 87.5 2022 17.0% 13.6% 18.8% 62.2%	-14.0 -0.1 0.2 0.0 0.0 2.5 -1.2 -0.6 -3.4 -1.6 85.9 2023 -8.5% -26.8% -37.1% -56.7%	-30.0 8.1 -1.0 0.0 0.0 2.7 0.0 0.0 -3.7 7.1 93.0 2024e 1.7% 4.6% 4.7% 8.0%	-22.0 2.4 0.0 0.0 0.0 3.0 0.0 -3.0 2.4 95.4 2025e 7.3% 16.0% 17.3%	-15.0 11.6 0.0 0.0 0.0 3.3 0.0 0.0 -3.3 11.6 106.9 2026e 6.8% 7.7% 9.4% 11.5%
Cash flow before financing         26.4           Increase/decrease in debt position         0.0           Purchase of own shares         0.0           Capital measures         0.0           Dividends paid         0.0           Others         -1.4           Effects of exchange rate changes on cash         0.8           Cash flow from financing activities         -1.4           Increase/decrease in liquid assets         25.8           Liquid assets at end of period         52.2           Key ratios (EUR m)         2021           P&L growth analysis         2021           Sales growth         17.2%           EBITDA growth         58.3%           EBIT growth         -254.8%           EPS growth         -182.7%           Efficiency         388.8           EBITDA per employee         388.8           EBITDA per employee         77.5           No. employees (average)         481           Balance sheet analysis         16.4%           Inventory turnover (sales/inventory)         5.5           Accounts payable turnover         20.8           Cash flow analysis         10.7           Free cash flow/sales         14.1%           FCF / net p	4.5 31.0 0.0 0.0 2.2 -0.8 0.6 <b>28.0</b> 35.3 <b>87.5</b> 2022 17.0% 13.6% 18.8% 62.2%	-0.1 0.2 0.0 0.0 2.5 -1.2 -0.6 -3.4 -1.6 85.9 2023 -8.5% -26.8% -37.1% -56.7%	8.1 -1.0 0.0 0.0 2.7 0.0 0.0 -3.7 7.1 93.0 2024e 1.7% 4.6% 4.7% 8.0%	2.4 0.0 0.0 0.0 3.0 0.0 0.0 -3.0 2.4 95.4 2025e 7.3% 16.0% 17.3%	11.6 0.0 0.0 0.0 3.3 0.0 0.0 -3.3 11.6 106.9 2026e 6.8% 7.7% 9.4% 11.5%
Increase/decrease in debt position   0.0     Purchase of own shares   0.0     Capital measures   0.0     Dividends paid   0.0     Others   -1.4     Effects of exchange rate changes on cash   0.8     Cash flow from financing activities   -1.4     Increase/decrease in liquid assets   25.8     Liquid assets at end of period   52.2     Key ratios (EUR m)   2021     P&L growth analysis     Sales growth   17.2%     EBITDA growth   58.3%     EBIT growth   -254.8%     EPS growth   -182.7%     Efficiency   388.8     EBITDA per employee   388.8     EBITDA per employee   77.5     No. employees (average)   481     Balance sheet analysis     Avg. working capital / sales   16.4%     Inventory turnover (sales/inventory)   5.5     Accounts receivable turnover   10.7     Accounts payable turnover   20.8     Cash flow analysis     Free cash flow analysis     Free cash flow sales   14.1%     FCF / net profit   162.4%     Capex / sales   3.6%     Solvency	31.0 0.0 0.0 2.2 -0.8 0.6 <b>28.0</b> 35.3 <b>87.5</b> 2022 17.0% 13.6% 18.8% 62.2%	0.2 0.0 0.0 2.5 -1.2 -0.6 -3.4 -1.6 85.9 2023 -8.5% -26.8% -37.1% -56.7%	-1.0 0.0 0.0 2.7 0.0 0.0 -3.7 7.1 93.0 2024e 1.7% 4.6% 4.7% 8.0%	0.0 0.0 0.0 3.0 0.0 0.0 -3.0 2.4 95.4 2025e 7.3% 16.0% 17.3%	0.0 0.0 0.0 3.3 0.0 0.0 -3.3 11.6 106.9 2026e 6.8% 7.7% 9.4% 11.5%
Purchase of own shares         0.0           Capital measures         0.0           Dividends paid         0.0           Others         -1.4           Effects of exchange rate changes on cash         0.8           Cash flow from financing activities         -1.4           Increase/decrease in liquid assets         25.8           Liquid assets at end of period         52.2           Key ratios (EUR m)         2021           P&L growth analysis	0.0 0.0 2.2 -0.8 0.6 <b>28.0</b> 35.3 <b>87.5</b> 2022 17.0% 13.6% 18.8% 62.2%	0.0 0.0 2.5 -1.2 -0.6 -3.4 -1.6 85.9 2023 -8.5% -26.8% -37.1% -56.7%	0.0 0.0 2.7 0.0 0.0 -3.7 7.1 93.0 2024e 1.7% 4.6% 4.7% 8.0%	0.0 0.0 3.0 0.0 0.0 -3.0 2.4 95.4 2025e 7.3% 16.0% 17.3%	0.0 0.0 3.3 0.0 0.0 -3.3 11.6 106.9 2026e 6.8% 7.7% 9.4% 11.5%
Capital measures       0.0         Dividends paid       0.0         Others       -1.4         Effects of exchange rate changes on cash       0.8         Cash flow from financing activities       -1.4         Increase/decrease in liquid assets       25.8         Liquid assets at end of period       52.2         Key ratios (EUR m)       2021         P&L growth analysis       17.2%         Sales growth       17.2%         EBITDA growth       -254.8%         EPS growth       -182.7%         Efficiency       388.8         EBITDA per employee       77.5         No. employees (average)       481         Balance sheet analysis       16.4%         Inventory turnover (sales/inventory)       5.5         Accounts receivable turnover       10.7         Accounts payable turnover       20.8         Cash flow analysis       Free cash flow         Free cash flowsales       14.1%         FCF / net profit       162.4%         Capex / sales       3.6%         Solvency	0.0 2.2 -0.8 0.6 <b>28.0</b> 35.3 <b>87.5</b> 2022 17.0% 13.6% 18.8% 62.2%	0.0 2.5 -1.2 -0.6 -3.4 -1.6 85.9 2023 -8.5% -26.8% -37.1% -56.7%	0.0 2.7 0.0 0.0 -3.7 7.1 93.0 2024e 1.7% 4.6% 4.7% 8.0%	0.0 3.0 0.0 0.0 -3.0 2.4 95.4 2025e 7.3% 16.0% 17.3%	0.0 3.3 0.0 0.0 -3.3 11.6 106.9 2026e 6.8% 7.7% 9.4% 11.5%
Dividends paid         0.0           Others         -1.4           Effects of exchange rate changes on cash         0.8           Cash flow from financing activities         -1.4           Increase/decrease in liquid assets         25.8           Liquid assets at end of period         52.2           Key ratios (EUR m)         2021           P&L growth analysis         2021           Sales growth         17.2%           EBITDA growth         58.3%           EBIT growth         -254.8%           EPS growth         -182.7%           Efficiency         388.8           EBITDA per employee         77.5           No. employees (average)         481           Balance sheet analysis         16.4%           Inventory turnover (sales/inventory)         5.5           Accounts receivable turnover         10.7           Accounts payable turnover         20.8           Cash flow analysis         Free cash flow           Free cash flow         26.4           Free cash flow/sales         14.1%           FCF / net profit         162.4%           Capex / sales         3.6%           Solvency	2.2 -0.8 0.6 <b>28.0</b> 35.3 <b>87.5</b> 2022 17.0% 13.6% 18.8% 62.2%	2.5 -1.2 -0.6 -3.4 -1.6 85.9 2023 -8.5% -26.8% -37.1% -56.7%	2.7 0.0 0.0 -3.7 7.1 93.0 2024e 1.7% 4.6% 4.7% 8.0%	3.0 0.0 0.0 -3.0 2.4 95.4 2025e 7.3% 16.0% 17.3%	3.3 0.0 0.0 -3.3 11.6 106.9 2026e 6.8% 7.7% 9.4% 11.5%
Others         -1.4           Effects of exchange rate changes on cash         0.8           Cash flow from financing activities         -1.4           Increase/decrease in liquid assets         25.8           Liquid assets at end of period         52.2           Key ratios (EUR m)         2021           P&L growth analysis	-0.8 0.6 28.0 35.3 87.5 2022 17.0% 13.6% 18.8% 62.2%	-1.2 -0.6 -3.4 -1.6 85.9 2023 -8.5% -26.8% -37.1% -56.7%	0.0 0.0 -3.7 7.1 93.0 2024e 1.7% 4.6% 4.7% 8.0%	0.0 0.0 -3.0 2.4 95.4 2025e 7.3% 16.0% 17.3%	0.0 0.0 -3.3 11.6 106.9 2026e 6.8% 7.7% 9.4% 11.5%
Effects of exchange rate changes on cash         0.8           Cash flow from financing activities         -1.4           Increase/decrease in liquid assets         25.8           Liquid assets at end of period         52.2           Key ratios (EUR m)         2021           P&L growth analysis	0.6 28.0 35.3 87.5 2022 17.0% 13.6% 18.8% 62.2%	-0.6 -3.4 -1.6 85.9 2023 -8.5% -26.8% -37.1% -56.7%	0.0 -3.7 7.1 93.0 2024e 1.7% 4.6% 4.7% 8.0%	0.0 -3.0 2.4 95.4 2025e 7.3% 16.0% 17.3%	0.0 -3.3 11.6 106.9 2026e 6.8% 7.7% 9.4% 11.5%
Cash flow from financing activities         -1.4           Increase/decrease in liquid assets         25.8           Liquid assets at end of period         52.2           Key ratios (EUR m)         2021           P&L growth analysis         17.2%           Sales growth         17.2%           EBITDA growth         -254.8%           EPS growth         -182.7%           Efficiency         388.8           EBITDA per employee         388.8           EBITDA per employee         77.5           No. employees (average)         481           Balance sheet analysis         16.4%           Inventory turnover (sales/inventory)         5.5           Accounts receivable turnover         10.7           Accounts payable turnover         20.8           Cash flow analysis         Free cash flow           Free cash flow/sales         14.1%           FCF / net profit         162.4%           Capex / sales         3.6%           Solvency	28.0 35.3 87.5 2022 17.0% 13.6% 18.8% 62.2%	-3.4 -1.6 85.9 2023 -8.5% -26.8% -37.1% -56.7%	-3.7 7.1 93.0 2024e 1.7% 4.6% 4.7% 8.0%	-3.0 2.4 95.4 2025e 7.3% 16.0% 17.3%	-3.3 11.6 106.9 2026e 6.8% 7.7% 9.4% 11.5%
Increase/decrease in liquid assets         25.8           Liquid assets at end of period         52.2           Key ratios (EUR m)         2021           P&L growth analysis         17.2%           Sales growth         17.2%           EBITDA growth         58.3%           EBIT growth         -254.8%           EPS growth         -182.7%           Efficiency         388.8           EBITDA per employee         77.5           No. employees (average)         481           Balance sheet analysis         16.4%           Inventory turnover (sales/inventory)         5.5           Accounts receivable turnover         10.7           Accounts payable turnover         20.8           Cash flow analysis         Free cash flow           Free cash flow/sales         14.1%           FCF / net profit         162.4%           Capex / sales         3.6%           Solvency	35.3 87.5 2022 17.0% 13.6% 18.8% 62.2%	-1.6 <b>85.9</b> <b>2023</b> -8.5% -26.8% -37.1% -56.7%	7.1 93.0 2024e 1.7% 4.6% 4.7% 8.0%	2.4 95.4 2025e 7.3% 16.0% 17.3%	11.6 106.9 2026e 6.8% 7.7% 9.4% 11.5%
Key ratios (EUR m)         2021           P&L growth analysis         17.2%           Sales growth         17.2%           EBITDA growth         58.3%           EBIT growth         -254.8%           EPS growth         -182.7%           Efficiency           Sales per employee         388.8           EBITDA per employee         77.5           No. employees (average)         481           Balance sheet analysis         16.4%           Inventory turnover (sales/inventory)         5.5           Accounts receivable turnover         10.7           Accounts payable turnover         20.8           Cash flow analysis         Free cash flow           Free cash flow/sales         14.1%           FCF / net profit         162.4%           Capex / sales         3.6%           Solvency	2022 17.0% 13.6% 18.8% 62.2%	85.9 2023 -8.5% -26.8% -37.1% -56.7%	93.0 2024e 1.7% 4.6% 4.7% 8.0%	95.4 2025e 7.3% 16.0% 17.3%	106.9 2026e 6.8% 7.7% 9.4% 11.5%
Key ratios (EUR m)         2021           P&L growth analysis         17.2%           Sales growth         58.3%           EBITDA growth         -254.8%           EPS growth         -182.7%           Efficiency         388.8           EBITDA per employee         77.5           No. employees (average)         481           Balance sheet analysis         16.4%           Inventory turnover (sales/inventory)         5.5           Accounts receivable turnover         10.7           Accounts payable turnover         20.8           Cash flow analysis         Free cash flow           Free cash flow/sales         14.1%           FCF / net profit         162.4%           Capex / sales         3.6%           Solvency	2022 17.0% 13.6% 18.8% 62.2%	-8.5% -26.8% -37.1% -56.7%	2024e 1.7% 4.6% 4.7% 8.0%	7.3% 16.0% 17.3%	2026e 6.8% 7.7% 9.4% 11.5%
P&L growth analysis         Sales growth       17.2%         EBITDA growth       58.3%         EBIT growth       -254.8%         EPS growth       -182.7%         Efficiency         Sales per employee       388.8         EBITDA per employee       77.5         No. employees (average)       481         Balance sheet analysis         Avg. working capital / sales       16.4%         Inventory turnover (sales/inventory)       5.5         Accounts receivable turnover       10.7         Accounts payable turnover       20.8         Cash flow analysis       26.4         Free cash flow/sales       14.1%         FCF / net profit       162.4%         Capex / sales       3.6%         Solvency	17.0% 13.6% 18.8% 62.2%	-8.5% -26.8% -37.1% -56.7%	1.7% 4.6% 4.7% 8.0%	7.3% 16.0% 17.3%	6.8% 7.7% 9.4% 11.5%
P&L growth analysis         Sales growth       17.2%         EBITDA growth       58.3%         EBIT growth       -254.8%         EPS growth       -182.7%         Efficiency         Sales per employee       388.8         EBITDA per employee       77.5         No. employees (average)       481         Balance sheet analysis         Avg. working capital / sales       16.4%         Inventory turnover (sales/inventory)       5.5         Accounts receivable turnover       10.7         Accounts payable turnover       20.8         Cash flow analysis       26.4         Free cash flow/sales       14.1%         FCF / net profit       162.4%         Capex / sales       3.6%         Solvency	17.0% 13.6% 18.8% 62.2%	-8.5% -26.8% -37.1% -56.7%	1.7% 4.6% 4.7% 8.0%	7.3% 16.0% 17.3%	6.8% 7.7% 9.4% 11.5%
Sales growth       17.2%         EBITDA growth       58.3%         EBIT growth       -254.8%         EPS growth       -182.7%         Efficiency         Sales per employee       388.8         EBITDA per employee       77.5         No. employees (average)       481         Balance sheet analysis       16.4%         Inventory turnover (sales/inventory)       5.5         Accounts receivable turnover       10.7         Accounts payable turnover       20.8         Cash flow analysis       26.4         Free cash flow/sales       14.1%         FCF / net profit       162.4%         Capex / sales       3.6%         Solvency	13.6% 18.8% 62.2%	-26.8% -37.1% -56.7%	4.6% 4.7% 8.0%	16.0% 17.3%	7.7% 9.4% 11.5%
EBITDA growth       58.3%         EBIT growth       -254.8%         EPS growth       -182.7%         Efficiency         Sales per employee       388.8         EBITDA per employee       77.5         No. employees (average)       481         Balance sheet analysis       16.4%         Inventory turnover (sales/inventory)       5.5         Accounts receivable turnover       10.7         Accounts payable turnover       20.8         Cash flow analysis       26.4         Free cash flow/sales       14.1%         FCF / net profit       162.4%         Capex / sales       3.6%         Solvency	13.6% 18.8% 62.2%	-26.8% -37.1% -56.7%	4.6% 4.7% 8.0%	16.0% 17.3%	7.7% 9.4% 11.5%
EBIT growth       -254.8%         EPS growth       -182.7%         Efficiency       -182.7%         Sales per employee       388.8         EBITDA per employee       77.5         No. employees (average)       481         Balance sheet analysis       -16.4%         Inventory turnover (sales/inventory)       5.5         Accounts receivable turnover       10.7         Accounts payable turnover       20.8         Cash flow analysis	18.8% 62.2%	-37.1% -56.7%	4.7% 8.0%	17.3%	9.4% 11.5%
EPS growth         -182.7%           Efficiency         388.8           EBITDA per employee         77.5           No. employees (average)         481           Balance sheet analysis         16.4%           Avg. working capital / sales         16.4%           Inventory turnover (sales/inventory)         5.5           Accounts receivable turnover         10.7           Accounts payable turnover         20.8           Cash flow analysis         Free cash flow           Free cash flow/sales         14.1%           FCF / net profit         162.4%           Capex / sales         3.6%           Solvency	62.2%	-56.7%	8.0%		11.5%
Efficiency           Sales per employee         388.8           EBITDA per employee         77.5           No. employees (average)         481           Balance sheet analysis           Avg. working capital / sales         16.4%           Inventory turnover (sales/inventory)         5.5           Accounts receivable turnover         10.7           Accounts payable turnover         20.8           Cash flow analysis         Free cash flow           Free cash flow/sales         14.1%           FCF / net profit         162.4%           Capex / sales         3.6%           Solvency				19.6%	
Sales per employee       388.8         EBITDA per employee       77.5         No. employees (average)       481         Balance sheet analysis       16.4%         Avg. working capital / sales       16.4%         Inventory turnover (sales/inventory)       5.5         Accounts receivable turnover       10.7         Accounts payable turnover       20.8         Cash flow analysis         Free cash flow       26.4         Free cash flow/sales       14.1%         FCF / net profit       162.4%         Capex / sales       3.6%         Solvency					
EBITDA per employee       77.5         No. employees (average)       481         Balance sheet analysis       16.4%         Avg. working capital / sales       16.4%         Inventory turnover (sales/inventory)       5.5         Accounts receivable turnover       10.7         Accounts payable turnover       20.8         Cash flow analysis         Free cash flow       26.4         Free cash flow/sales       14.1%         FCF / net profit       162.4%         Capex / sales       3.6%         Solvency					
No. employees (average)       481         Balance sheet analysis       16.4%         Avg. working capital / sales       16.4%         Inventory turnover (sales/inventory)       5.5         Accounts receivable turnover       10.7         Accounts payable turnover       20.8         Cash flow analysis       ***         Free cash flow       26.4         Free cash flow/sales       14.1%         FCF / net profit       162.4%         Capex / sales       3.6%         Solvency	432.5	387.9	394.4	423.2	452.0
Balance sheet analysis         Avg. working capital / sales       16.4%         Inventory turnover (sales/inventory)       5.5         Accounts receivable turnover       10.7         Accounts payable turnover       20.8         Cash flow analysis       26.4         Free cash flow/sales       14.1%         FCF / net profit       162.4%         Capex / sales       3.6%         Solvency	83.7	60.1	62.8	72.9	78.5
Avg. working capital / sales       16.4%         Inventory turnover (sales/inventory)       5.5         Accounts receivable turnover       10.7         Accounts payable turnover       20.8         Cash flow analysis       26.4         Free cash flow/sales       14.1%         FCF / net profit       162.4%         Capex / sales       3.6%         Solvency	506	516	516	516	516
Inventory turnover (sales/inventory)         5.5           Accounts receivable turnover         10.7           Accounts payable turnover         20.8           Cash flow analysis         26.4           Free cash flow/sales         14.1%           FCF / net profit         162.4%           Capex / sales         3.6%           Solvency					
Accounts receivable turnover       10.7         Accounts payable turnover       20.8         Cash flow analysis       26.4         Free cash flow/sales       14.1%         FCF / net profit       162.4%         Capex / sales       3.6%         Solvency	14.5%	17.8%	17.3%	17.9%	15.3%
Accounts payable turnover       20.8         Cash flow analysis       26.4         Free cash flow/sales       14.1%         FCF / net profit       162.4%         Capex / sales       3.6%         Solvency	4.8	3.9	5.0	5.0	5.0
Cash flow analysis           Free cash flow         26.4           Free cash flow/sales         14.1%           FCF / net profit         162.4%           Capex / sales         3.6%           Solvency	10.8	2.6	12.0	12.0	12.0
Free cash flow       26.4         Free cash flow/sales       14.1%         FCF / net profit       162.4%         Capex / sales       3.6%         Solvency	25.2	25.2	25.2	25.2	25.2
Free cash flow/sales       14.1%         FCF / net profit       162.4%         Capex / sales       3.6%         Solvency       3.6%					
FCF / net profit 162.4% Capex / sales 3.6% Solvency	21.6	2.4	10.8	5.3	14.8
Capex / sales 3.6% Solvency	9.9%	1.2%	5.3%	2.4%	6.4%
Solvency	82.0%	21.1%	87.8%	36.2%	90.1%
•	11.8%	7.0%	14.7%	10.1%	6.4%
Net debt 7.1	3.2	5.0	-2.8	-5.2	-16.8
Net Debt/EBITDA 0.2	0.1	0.2	0.0	0.0	0.0
Dividend payout ratio 13.5%	9.3%	23.9%	24.3%	22.1%	21.4%
Interest paid / avg. debt 2.8%	2.8%	5.8%	4.5%	4.5%	4.5%
Returns					
ROCE 11.6%	13.4%	7.9%	7.2%	8.1%	8.4%
ROE 16.9%	19.8%	8.1%	7.6%	8.5%	8.8%
Adjusted FCF yield 13.2%	24.4%	11.9%	13.3%	16.5%	19.7%
Dividend yield 1.8%	2.0%	2.2%	2.4%	2.6%	2.9%
DPS 0.2	0.3	0.3	0.3	0.4	0.4
EPS reported 1.85	3.00	1.30	1.40	1.68	1.87
Average number of shares 8.8	8.8	8.8	8.8	8.8	8.8
Valuation ratios					
P/BV 1.3		0.9	0.8	0.7	0.7
EV/sales 0.9	0.9	8.0	0.7	0.7	0.6
EV/EBITDA 4.7	0.9 0.7		4.6	3.9	3.3
EV/EBIT 7.1		5.0			5.5
Source: Company data, NuWays	0.7	5.0 8.5	7.7	6.5	

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Company	Disclosures
Nabaltec AG	2

Historical target p	orice and rating changes	s for Nabaltec AG			
Company	Date	Analyst	Rating	Target Price	Close
Nabaltec AG	05.03.2024	Sandherr, Christian	Buy	EUR 25.00	EUR 13.45

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