Real Estate - Austria



Buy (old: Buy) 29.11.2024

EUR 27.00 (old: EUR 27.00)

Strong residential & further improved total output; chg.

Yesterday, UBM released its Q3 results, showing continued **muted top-line** development but **promising signs from the residential segment**. In detail:

Q3 total output, which is defined as sales plus pro-rata sales of companies consolidated at-equity as well as proceeds from share deals, increased by 7.2% yoy to € 70.3m. This was driven by the sale of property shares and the progress of construction on previously sold real estate projects. In addition, UBM had another strong quarter in terms of residential units sold, as the number of units increased sixfold to 186 and a total of 283 at 9M. For FY, management targets to sell a total of 400 units. Overall, UBM has 3,000 units on sale or under development, which are seen to be sold over the next 4 years, providing sound visibility on residential output.

Despite this, Q3 sales declined yoy by 18% to € 20.5m, thus being significantly behind our estimate of € 35m, as we expected more of total output to be realized as sales. However, management already painted a confident picture for FY25e, targeting the disposal of the LeopoldQuartier Office in Vienna, which would lead to a top-line spike in H2. On the other side, management remained cautious regarding the disposal of the Timber Pioneer, as all interested buyers seek to see the property rented out, while there are still 4,500 sqm vacant (~30% of floor space).

On a positive note, Q3 EBITDA improved to € 0.3m, based on positive changes to the portfolio as well as the absence of negative valuation results.

While it is still uncertain when the market will fully reopen, first positive signs are visible, especially in residential, but also recent letting successes in office (i.e. LeopoldQuartier in Vienna), point towards rehabilitation.

That being said, UBM remains well positioned, having further smoothened the maturity profile with the recent bond placement. Moreover, the company's product should be in great demand once the market reopens given the strong sustainability footprint in the pipeline. This should make UBM projects attractive, given tightening regulations in connection with the EU taxonomy.

BUY with an unchanged € 27.00 PT based on DDM.

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	278.3	133.9	85.3	99.3	198.6	238.3
Sales growth	51.8%	-51.9%	-36.3%	16.4%	100.0%	20.0%
EBITDA	75.9	39.2	-27.3	5.2	31.8	54.8
Net debt (if net cash=0)	436.2	547.6	660.6	616.0	680.4	592.1
FCF	-46.8	-71.2	-54.9	44.7	-14.4	40.8
Net Debt/EBITDA	5.7	14.0	-24.2	117.8	21.4	10.8
EPS pro forma	4.50	2.25	-7.03	-2.69	0.56	3.01
EBITDA margin	27.3%	29.2%	-32.0%	5.3%	16.0%	23.0%
ROCE	5.6%	2.6%	-2.3%	0.2%	2.4%	4.5%
EV/sales	2.7	5.2	9.5	7.7	4.2	3.1
EV/EBITDA	9.9	17.7	-29.7	146.6	26.2	13.6
PER	9.2	8.1	-2.6	-6.8	32.8	6.1
Adjusted FCF yield	-79.9%	-37.7%	-117.3%	-10.8%	29.7%	192.5%
Source: Company data NuWays Clos	se price as of 20 11	2024				

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



Share price (in €)	18.20
Market cap (in € m)	136.0
Number of shares (in m pcs)	7.5
Enterprise value (in € m)	766.7
Ø trading volume (6 months)	1,986

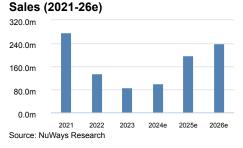
Identifier					
Bloomberg	UBS AV				
Reuters	UBMV				
WKN	852735				
ISIN	AT0000815402				

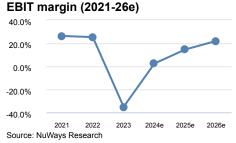
Key shareholders	
Syndikat (Ortner/Strauss)	38.8%
IGO Industries Group	7.0%
J. Dickinger	5.0%
Free Float	49.2%

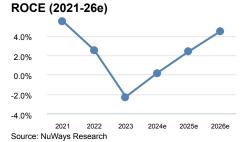
Estimates changes					
	<u>2024e</u>	<u>2025e</u>	<u>2026e</u>		
Sales	-15%	-5%	-1%		
EBIT	-71%	-30%	-9%		
EPS	-38%	-68%	-14%		

Comment on changes

• Changes reflect the Q3 release.







Company description

UBM is Europe's leading developer of timber-hybrid real estate with a focus on residential and office properties in its core market Germany and Austria. In comparison to holding assets, development has the highest margin in the real estate value chain.

Guidance

Preview / Review - 29.11.2024



Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net sales	278.3	133.9	85.3	99.3	198.6	238.3
Sales growth	51.8%	-51.9%	-36.3%	16.4%	100.0%	20.0%
Increase/decrease in finished goods and work-in-process	-45.9	3.0	33.0	29.9	0.0	0.0
Total sales	232.4	136.9	118.3	129.2	198.6	238.3
Other operating income	59.3	63.6	37.3	3.3	9.9	11.9
Material expenses	141.4	86.9	70.4	79.3	119.1	131.1
Personnel expenses	36.8	37.3	30.9	22.6	31.8	35.7
Other operating expenses	37.6	37.2	81.6	25.4	25.8	28.6
Total operating expenses	215.8	161.3	182.9	127.2	176.7	195.4
EBITDA	75.9	39.2	-27.3	5.2	31.8	54.8
Depreciation	2.6	5.3	2.8	2.8	2.8	2.4
EBITA	73.3	33.9	-30.1	2.4	28.9	52.4
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 EBIT (inc revaluation net)	0.0 73.3	0.0 33.9	0.0 -30.1	0.0 2.4	0.0 28.9	0.0
Interest income	14.0	23.4	21.8	16.3	18.7	52.4 22.9
Interest income Interest expenses	27.2	25. 4 25.9	31.1	30.5	31.6	33.0
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-13.2	-2.5	-9.3	-14.2	-12.9	-10.0
Recurring pretax income from continuing operations	60.1	-2.5 31.5	-9.3 - 39.4	-14.2 -11.8	16.0	-10.0 42.4
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	60.1	31.5	-39.4	-11.8	16.0	42.4
Income tax expense	16.4	4.3	6.7	1.1	4.6	12.7
Net income from continuing operations	43.7	27.1	-46.0	-12.9	11.4	29.7
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	43.7	27.1	-46.0	-12.9	11.4	29.7
Minority interest	10.1	10.3	6.5	7.2	7.2	7.2
Net profit (reported)	33.6	16.8	-52.5	-20.1	4.2	22.5
Average number of shares	7.5	7.5	7.5	7.5	7.5	7.5
EPS reported	4.50	2.25	-7.03	-2.69	0.56	3.01
Profit and loss (common size)	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% 51.8%	2022 100.0% -51.9%	2023 100.0% -36.3%	2024e 100.0% 16.4%	2025e 100.0% 100.0%	2026e 100.0% 20.0%
Profit and loss (common size) Net sales Sales growth Increase/decrease in finished goods and work-in-process	2021 100.0% 51.8% -16.5%	2022 100.0% -51.9% 2.2%	2023 100.0% -36.3% 38.7%	2024e 100.0% 16.4% 30.1%	2025e 100.0% 100.0% 0.0%	2026e 100.0% 20.0% 0.0%
Profit and loss (common size) Net sales Sales growth Increase/decrease in finished goods and work-in-process Total sales	2021 100.0% 51.8% -16.5% 83.5%	2022 100.0% -51.9% 2.2% 102.2%	2023 100.0% -36.3% 38.7% 138.7%	2024e 100.0% 16.4% 30.1% 130.1%	2025e 100.0% 100.0% 0.0% 100.0%	2026e 100.0% 20.0% 0.0% 100.0%
Profit and loss (common size) Net sales Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income	2021 100.0% 51.8% -16.5% 83.5% 21.3%	2022 100.0% -51.9% 2.2% 102.2% 47.5%	2023 100.0% -36.3% 38.7% 138.7% 43.7%	2024e 100.0% 16.4% 30.1% 130.1% 3.3%	2025e 100.0% 100.0% 0.0% 100.0% 5.0%	2026e 100.0% 20.0% 0.0% 100.0% 5.0%
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% 51.8% -16.5% 83.5% 21.3% 50.8%	2022 100.0% -51.9% 2.2% 102.2% 47.5% 64.8%	2023 100.0% -36.3% 38.7% 138.7% 43.7% 82.5%	2024e 100.0% 16.4% 30.1% 130.1% 3.3% 79.8%	2025e 100.0% 100.0% 0.0% 100.0% 5.0% 60.0%	2026e 100.0% 20.0% 0.0% 100.0% 5.0% 55.0%
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	2021 100.0% 51.8% -16.5% 83.5% 21.3% 50.8% 13.2%	2022 100.0% -51.9% 2.2% 102.2% 47.5% 64.8% 27.8%	2023 100.0% -36.3% 38.7% 138.7% 43.7%	2024e 100.0% 16.4% 30.1% 130.1% 3.3% 79.8% 22.7%	2025e 100.0% 100.0% 0.0% 100.0% 5.0% 60.0% 16.0%	2026e 100.0% 20.0% 0.0% 100.0% 5.0% 55.0%
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	2021 100.0% 51.8% -16.5% 83.5% 21.3% 50.8% 13.2% 13.5%	2022 100.0% -51.9% 2.2% 102.2% 47.5% 64.8% 27.8% 27.8%	2023 100.0% -36.3% 38.7% 138.7% 43.7% 82.5% 36.2% 95.7%	2024e 100.0% 16.4% 30.1% 130.1% 3.3% 79.8% 22.7% 25.6%	2025e 100.0% 100.0% 0.0% 100.0% 5.0% 60.0% 16.0% 13.0%	2026e 100.0% 20.0% 0.0% 100.0% 5.0% 55.0% 15.0%
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	2021 100.0% 51.8% -16.5% 83.5% 21.3% 50.8% 13.2%	2022 100.0% -51.9% 2.2% 102.2% 47.5% 64.8% 27.8%	2023 100.0% -36.3% 38.7% 138.7% 43.7% 82.5% 36.2%	2024e 100.0% 16.4% 30.1% 130.1% 3.3% 79.8% 22.7%	2025e 100.0% 100.0% 0.0% 100.0% 5.0% 60.0% 16.0%	2026e 100.0% 20.0% 0.0% 100.0% 5.0% 55.0% 15.0% 12.0% 82.0%
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	2021 100.0% 51.8% -16.5% 83.5% 21.3% 50.8% 13.2% 13.5% 77.6%	2022 100.0% -51.9% 2.2% 102.2% 47.5% 64.8% 27.8% 27.8% 120.4%	2023 100.0% -36.3% 38.7% 138.7% 43.7% 82.5% 36.2% 95.7% 214.4%	2024e 100.0% 16.4% 30.1% 130.1% 3.3% 79.8% 22.7% 25.6% 128.1%	2025e 100.0% 100.0% 0.0% 100.0% 5.0% 60.0% 16.0% 13.0% 89.0%	2026e 100.0% 20.0% 0.0% 100.0% 5.0% 55.0% 12.0% 82.0%
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	2021 100.0% 51.8% -16.5% 83.5% 21.3% 50.8% 13.2% 13.5% 77.6% 27.3%	2022 100.0% -51.9% 2.2% 102.2% 47.5% 64.8% 27.8% 27.8% 120.4%	2023 100.0% -36.3% 38.7% 138.7% 43.7% 82.5% 36.2% 95.7% 214.4% -32.0%	2024e 100.0% 16.4% 30.1% 130.1% 3.3% 79.8% 22.7% 25.6% 128.1% 5.3%	2025e 100.0% 100.0% 0.0% 100.0% 5.0% 60.0% 16.0% 13.0% 89.0%	2026e 100.0% 20.0% 0.0% 100.0% 5.0% 55.0% 12.0% 82.0% 23.0%
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	2021 100.0% 51.8% -16.5% 83.5% 21.3% 50.8% 13.2% 13.5% 77.6% 27.3% 0.9%	2022 100.0% -51.9% 2.2% 102.2% 47.5% 64.8% 27.8% 27.8% 120.4% 29.2% 3.9%	2023 100.0% -36.3% 38.7% 138.7% 43.7% 82.5% 36.2% 95.7% 214.4% -32.0% 3.3%	2024e 100.0% 16.4% 30.1% 130.1% 3.3% 79.8% 22.7% 25.6% 128.1% 5.3% 2.8%	2025e 100.0% 100.0% 0.0% 100.0% 5.0% 60.0% 16.0% 13.0% 89.0% 16.0% 1.4%	2026e 100.0% 20.0% 0.0% 100.0% 5.0% 55.0% 12.0% 82.0% 23.0% 1.0% 22.0%
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	2021 100.0% 51.8% -16.5% 83.5% 21.3% 50.8% 13.2% 13.5% 77.6% 27.3% 0.9% 26.3%	2022 100.0% -51.9% 2.2% 102.2% 47.5% 64.8% 27.8% 27.8% 120.4% 29.2% 3.9% 25.3%	2023 100.0% -36.3% 38.7% 138.7% 43.7% 82.5% 36.2% 95.7% 214.4% -32.0% 3.3% -35.2%	2024e 100.0% 16.4% 30.1% 130.1% 3.3% 79.8% 22.7% 25.6% 128.1% 5.3% 2.8% 2.4%	2025e 100.0% 100.0% 0.0% 100.0% 5.0% 60.0% 16.0% 13.0% 89.0% 14.4% 14.6%	2026e 100.0% 20.0% 0.0% 100.0% 5.0% 55.0% 12.0% 82.0% 23.0% 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	2021 100.0% 51.8% -16.5% 83.5% 21.3% 50.8% 13.2% 13.5% 77.6% 27.3% 0.9% 26.3% 0.0%	2022 100.0% -51.9% 2.2% 102.2% 47.5% 64.8% 27.8% 27.8% 120.4% 29.2% 3.9% 25.3% 0.0%	2023 100.0% -36.3% 38.7% 138.7% 43.7% 82.5% 36.2% 95.7% 214.4% -32.0% 3.3% -35.2% 0.0%	2024e 100.0% 16.4% 30.1% 130.1% 3.3% 79.8% 22.7% 25.6% 128.1% 5.3% 2.8% 2.4% 0.0%	2025e 100.0% 100.0% 0.0% 100.0% 5.0% 60.0% 13.0% 89.0% 14.4% 14.6% 0.0%	2026e 100.0% 20.0% 0.0% 100.0% 5.0% 15.0% 12.0% 82.0% 23.0% 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% 51.8% -16.5% 83.5% 21.3% 50.8% 13.2% 13.5% 77.6% 27.3% 0.9% 26.3% 0.0%	2022 100.0% -51.9% 2.2% 102.2% 47.5% 64.8% 27.8% 27.8% 120.4% 29.2% 3.9% 25.3% 0.0% 0.0%	2023 100.0% -36.3% 38.7% 138.7% 43.7% 82.5% 36.2% 95.7% 214.4% -32.0% 3.3% -35.2% 0.0% 0.0%	2024e 100.0% 16.4% 30.1% 130.1% 3.3% 79.8% 22.7% 25.6% 128.1% 5.3% 2.8% 2.4% 0.0% 0.0%	2025e 100.0% 100.0% 0.0% 100.0% 5.0% 60.0% 13.0% 89.0% 14.4% 14.6% 0.0% 0.0%	2026e 100.0% 20.0% 0.0% 100.0% 5.0% 55.0% 12.0% 82.0% 23.0% 0.0% 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% 51.8% -16.5% 83.5% 21.3% 50.8% 13.2% 13.5% 77.6% 27.3% 0.9% 26.3% 0.0% 0.0%	2022 100.0% -51.9% 2.2% 102.2% 47.5% 64.8% 27.8% 27.8% 120.4% 29.2% 3.9% 25.3% 0.0% 0.0% 0.0%	2023 100.0% -36.3% 38.7% 138.7% 43.7% 82.5% 36.2% 95.7% 214.4% -32.0% 3.3% -35.2% 0.0% 0.0% 0.0%	2024e 100.0% 16.4% 30.1% 130.1% 3.3% 79.8% 22.7% 25.6% 128.1% 5.3% 2.8% 2.4% 0.0% 0.0% 0.0%	2025e 100.0% 100.0% 0.0% 100.0% 5.0% 60.0% 13.0% 89.0% 1.4% 14.6% 0.0% 0.0% 0.0%	2026e 100.0% 20.0% 0.0% 100.0% 5.0% 55.0% 12.0% 82.0% 0.0% 0.0% 0.0% 22.0%
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	2021 100.0% 51.8% -16.5% 83.5% 21.3% 50.8% 13.2% 13.5% 77.6% 27.3% 0.9% 26.3% 0.0% 0.0% 0.0% 26.3%	2022 100.0% -51.9% 2.2% 102.2% 47.5% 64.8% 27.8% 27.8% 120.4% 29.2% 3.9% 25.3% 0.0% 0.0% 0.0% 25.3%	2023 100.0% -36.3% 38.7% 138.7% 43.7% 82.5% 36.2% 95.7% 214.4% -32.0% 3.3% -35.2% 0.0% 0.0% -35.2%	2024e 100.0% 16.4% 30.1% 130.1% 3.3% 79.8% 22.7% 25.6% 128.1% 5.3% 2.8% 2.4% 0.0% 0.0% 0.0% 2.4%	2025e 100.0% 100.0% 0.0% 100.0% 5.0% 60.0% 13.0% 89.0% 14.6% 0.0% 0.0% 1.4%	2026e 100.0% 20.0% 0.0% 100.0% 5.0% 55.0% 12.0% 82.0% 0.0% 0.0% 0.0% 9.6% 13.8%
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	2021 100.0% 51.8% -16.5% 83.5% 21.3% 50.8% 13.2% 13.5% 77.6% 27.3% 0.9% 26.3% 0.0% 0.0% 5.0%	2022 100.0% -51.9% 2.2% 102.2% 47.5% 64.8% 27.8% 27.8% 120.4% 29.2% 3.9% 25.3% 0.0% 0.0% 0.0% 17.5%	2023 100.0% -36.3% 38.7% 138.7% 43.7% 82.5% 36.2% 95.7% 214.4% -32.0% 3.3% -35.2% 0.0% 0.0% 0.0% -25.5%	2024e 100.0% 16.4% 30.1% 130.1% 3.3% 79.8% 22.7% 25.6% 128.1% 5.3% 2.8% 2.4% 0.0% 0.0% 0.0% 16.4%	2025e 100.0% 100.0% 0.0% 100.0% 5.0% 60.0% 13.0% 89.0% 14.6% 0.0% 0.0% 0.0% 14.6% 9.4%	2026e 100.0% 20.0% 0.0% 100.0% 5.0% 55.0% 12.0% 82.0% 0.0% 0.0% 0.0% 9.6% 13.8%
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	2021 100.0% 51.8% -16.5% 83.5% 21.3% 50.8% 13.2% 13.5% 77.6% 27.3% 0.9% 26.3% 0.0% 0.0% 26.3% 5.0% 9.8% 0.0% neg.	2022 100.0% -51.9% 2.2% 102.2% 47.5% 64.8% 27.8% 120.4% 29.2% 3.9% 25.3% 0.0% 0.0% 0.0% 17.5% 19.3% 0.0% neg.	2023 100.0% -36.3% 38.7% 138.7% 43.7% 82.5% 36.2% 95.7% 214.4% -32.0% 3.3% -35.2% 0.0% 0.0% -35.2% 25.5% 36.4% 0.0% neg.	2024e 100.0% 16.4% 30.1% 130.1% 3.3% 79.8% 22.7% 25.6% 128.1% 5.3% 2.8% 2.4% 0.0% 0.0% 0.0% 16.4% 30.7% 0.0% neg.	2025e 100.0% 100.0% 0.0% 100.0% 5.0% 60.0% 16.0% 13.0% 89.0% 14.6% 0.0% 0.0% 0.0% 14.6% 9.4% 15.9% 0.0% neg.	2026e 100.0% 20.0% 0.0% 100.0% 5.0% 15.0% 12.0% 82.0% 0.0% 0.0% 0.0% 13.8% 0.0% neg.
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% 51.8% -16.5% 83.5% 21.3% 50.8% 13.2% 13.5% 77.6% 27.3% 0.9% 26.3% 0.0% 0.0% 26.3% 5.0% 9.8% 0.0% neg. 21.6%	2022 100.0% -51.9% 2.2% 102.2% 47.5% 64.8% 27.8% 120.4% 29.2% 3.9% 25.3% 0.0% 0.0% 0.0% 25.3% 17.5% 19.3% 0.0% neg. 23.5%	2023 100.0% -36.3% 38.7% 138.7% 43.7% 82.5% 36.2% 95.7% 214.4% -32.0% 3.3% -35.2% 0.0% 0.0% 0.0% -35.2% 25.5% 36.4% 0.0% neg46.1%	2024e 100.0% 16.4% 30.1% 130.1% 3.3% 79.8% 22.7% 25.6% 128.1% 5.3% 2.8% 2.4% 0.0% 0.0% 0.0% 16.4% 30.7% 0.0% neg11.8%	2025e 100.0% 100.0% 0.0% 100.0% 5.0% 60.0% 16.0% 13.0% 89.0% 14.6% 0.0% 0.0% 0.0% 14.6% 9.4% 15.9% 0.0% neg. 8.1%	2026e 100.0% 20.0% 0.0% 100.0% 5.0% 15.0% 12.0% 82.0% 0.0% 0.0% 0.0% 13.8% 0.0% neg. 17.8%
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	2021 100.0% 51.8% -16.5% 83.5% 21.3% 50.8% 13.2% 13.5% 77.6% 27.3% 0.9% 26.3% 0.0% 0.0% 26.3% 5.0% 9.8% 0.0% neg. 21.6% 0.0%	2022 100.0% -51.9% 2.2% 102.2% 47.5% 64.8% 27.8% 120.4% 29.2% 3.9% 25.3% 0.0% 0.0% 0.0% 17.5% 19.3% 0.0% neg. 23.5% 0.0%	2023 100.0% -36.3% 38.7% 138.7% 43.7% 82.5% 36.2% 95.7% 214.4% -32.0% 3.3% -35.2% 0.0% 0.0% 0.0% -35.2% 25.5% 36.4% 0.0% neg46.1% 0.0%	2024e 100.0% 16.4% 30.1% 130.1% 3.3% 79.8% 22.7% 25.6% 128.1% 5.3% 2.8% 2.4% 0.0% 0.0% 0.0% 16.4% 30.7% 0.0% neg11.8% 0.0%	2025e 100.0% 100.0% 0.0% 100.0% 5.0% 60.0% 16.0% 13.0% 89.0% 1.4% 0.0% 0.0% 0.0% 14.6% 9.4% 15.9% 0.0% neg. 8.1% 0.0%	2026e 100.0% 20.0% 0.0% 100.0% 5.0% 15.0% 12.0% 82.0% 0.0% 0.0% 0.0% 13.8% 0.0% neg. 17.8% 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	2021 100.0% 51.8% -16.5% 83.5% 21.3% 50.8% 13.2% 13.5% 77.6% 27.3% 0.9% 26.3% 0.0% 0.0% 26.3% 5.0% 9.8% 0.0% neg. 21.6%	2022 100.0% -51.9% 2.2% 102.2% 47.5% 64.8% 27.8% 120.4% 29.2% 3.9% 25.3% 0.0% 0.0% 0.0% 25.3% 17.5% 19.3% 0.0% neg. 23.5%	2023 100.0% -36.3% 38.7% 138.7% 43.7% 82.5% 36.2% 95.7% 214.4% -32.0% 3.3% -35.2% 0.0% 0.0% 0.0% -35.2% 25.5% 36.4% 0.0% neg46.1%	2024e 100.0% 16.4% 30.1% 130.1% 3.3% 79.8% 22.7% 25.6% 128.1% 5.3% 2.8% 2.4% 0.0% 0.0% 0.0% 16.4% 30.7% 0.0% neg11.8%	2025e 100.0% 100.0% 0.0% 100.0% 5.0% 60.0% 16.0% 13.0% 89.0% 14.6% 0.0% 0.0% 14.6% 9.4% 15.9% 0.0% neg. 8.1%	2026e 100.0% 20.0% 0.0% 100.0% 5.0% 55.0% 12.0% 82.0% 0.0% 0.0% 0.0% 13.8% 0.0% neg. 17.8% 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	2021 100.0% 51.8% -16.5% 83.5% 21.3% 50.8% 13.2% 13.5% 77.6% 27.3% 0.9% 26.3% 0.0% 0.0% 0.0% 26.3% 5.0% 9.8% 0.0% neg. 21.6% 0.0% 21.6% 27.3%	2022 100.0% -51.9% 2.2% 102.2% 47.5% 64.8% 27.8% 27.8% 120.4% 29.2% 3.9% 25.3% 0.0% 0.0% 0.0% 25.3% 17.5% 19.3% 0.0% neg. 23.5% 0.0% 23.5% 13.8%	2023 100.0% -36.3% 38.7% 138.7% 43.7% 82.5% 36.2% 95.7% 214.4% -32.0% 3.3% -35.2% 0.0% 0.0% 0.0% -35.2% 25.5% 36.4% 0.0% neg46.1% -17.0%	2024e 100.0% 16.4% 30.1% 130.1% 3.3% 79.8% 22.7% 25.6% 128.1% 5.3% 2.8% 2.4% 0.0% 0.0% 0.0% 16.4% 30.7% 0.0% neg11.8% -9.4%	2025e 100.0% 100.0% 0.0% 100.0% 5.0% 60.0% 16.0% 13.0% 89.0% 14.6% 0.0% 0.0% 0.0% 14.6% 9.4% 15.9% 0.0% neg. 8.1% 0.0% 8.1% 29.0%	2026e 100.0% 20.0% 0.0% 100.0% 5.0% 15.0% 12.0% 82.0% 0.0% 0.0% 0.0% 13.8% 0.0% 17.8% 30.0%
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% 51.8% -16.5% 83.5% 21.3% 50.8% 13.2% 13.5% 77.6% 27.3% 0.9% 26.3% 0.0% 0.0% 0.0% 26.3% 5.0% 9.8% 0.0% neg. 21.6% 0.0% 21.6% 27.3% 15.7%	2022 100.0% -51.9% 2.2% 102.2% 47.5% 64.8% 27.8% 27.8% 120.4% 29.2% 3.9% 25.3% 0.0% 0.0% 0.0% 25.3% 17.5% 19.3% 0.0% neg. 23.5% 0.0% 23.5% 13.8% 20.2%	2023 100.0% -36.3% 38.7% 138.7% 43.7% 82.5% 36.2% 95.7% 214.4% -32.0% 3.3% -35.2% 0.0% 0.0% 0.0% -35.2% 25.5% 36.4% 0.0% neg46.1% -17.0% -54.0%	2024e 100.0% 16.4% 30.1% 130.1% 3.3% 79.8% 22.7% 25.6% 128.1% 5.3% 2.8% 2.4% 0.0% 0.0% 0.0% 16.4% 30.7% 0.0% neg11.8% -9.4% -13.0%	2025e 100.0% 100.0% 100.0% 0.0% 100.0% 5.0% 60.0% 16.0% 13.0% 89.0% 14.6% 0.0% 0.0% 0.0% 14.6% 0.0% 0.0% 0.0% 15.9% 0.0% neg. 8.1% 0.0% 8.1% 29.0% 5.7%	2026e 100.0% 20.0% 0.0% 100.0% 5.0% 15.0% 12.0% 82.0% 0.0% 0.0% 0.0% 13.8% 0.0% 13.8% 0.0% 17.8% 30.0% 12.5%
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% 51.8% -16.5% 83.5% 21.3% 50.8% 13.2% 13.5% 77.6% 27.3% 0.9% 26.3% 0.0% 0.0% 0.0% 26.3% 5.0% 9.8% 0.0% neg. 21.6% 0.0% 21.6% 27.3% 15.7% 0.0%	2022 100.0% -51.9% 2.2% 102.2% 47.5% 64.8% 27.8% 27.8% 120.4% 29.2% 3.9% 25.3% 0.0% 0.0% 0.0% 25.3% 17.5% 19.3% 0.0% neg. 23.5% 0.0% 23.5% 13.8% 20.2% 0.0%	2023 100.0% -36.3% 38.7% 138.7% 43.7% 82.5% 36.2% 95.7% 214.4% -32.0% 3.3% -35.2% 0.0% 0.0% -35.2% 25.5% 36.4% 0.0% neg46.1% -17.0% -54.0% 0.0%	2024e 100.0% 16.4% 30.1% 130.1% 3.3% 79.8% 22.7% 25.6% 128.1% 5.3% 2.8% 2.4% 0.0% 0.0% 0.0% 16.4% 30.7% 0.0% neg11.8% -9.4% -13.0% 0.0%	2025e 100.0% 100.0% 100.0% 0.0% 100.0% 5.0% 60.0% 13.0% 89.0% 14.6% 0.0% 0.0% 0.0% 14.6% 0.0% 0.0% 0.0% 15.9% 0.0% neg. 8.1% 0.0% 8.1% 29.0% 5.7% 0.0%	2026e 100.0% 20.0% 0.0% 100.0% 5.0% 15.0% 12.0% 82.0% 0.0% 0.0% 0.0% 13.8% 0.0% 17.8% 0.0% 17.8% 30.0% 12.5% 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 (net of tax) Net income	2021 100.0% 51.8% -16.5% 83.5% 21.3% 50.8% 13.2% 13.5% 77.6% 27.3% 0.9% 26.3% 0.0% 0.0% 26.3% 5.0% 9.8% 0.0% neg. 21.6% 0.0% 21.6% 27.3% 15.7% 0.0%	2022 100.0% -51.9% 2.2% 102.2% 47.5% 64.8% 27.8% 27.8% 120.4% 29.2% 3.9% 25.3% 0.0% 0.0% 0.0% 25.3% 17.5% 19.3% 0.0% neg. 23.5% 0.0% 23.5% 13.8% 20.2% 0.0% 20.2%	2023 100.0% -36.3% 38.7% 138.7% 43.7% 82.5% 36.2% 95.7% 214.4% -32.0% 3.3% -35.2% 0.0% 0.0% -35.2% 25.5% 36.4% 0.0% neg46.1% -17.0% -54.0% 0.0% -54.0%	2024e 100.0% 16.4% 30.1% 130.1% 3.3% 79.8% 22.7% 25.6% 128.1% 5.3% 2.8% 2.4% 0.0% 0.0% 0.0% 16.4% 30.7% 0.0% neg11.8% -9.4% -13.0% 0.0% -13.0%	2025e 100.0% 100.0% 100.0% 0.0% 100.0% 5.0% 60.0% 16.0% 13.0% 89.0% 14.6% 0.0% 0.0% 0.0% 14.6% 9.4% 15.9% 0.0% neg. 8.1% 0.0% 8.1% 29.0% 5.7% 0.0%	2026e 100.0% 20.0% 0.0% 100.0% 5.0% 15.0% 12.0% 82.0% 0.0% 0.0% 0.0% 13.8% 0.0% 13.8% 0.0% 17.8% 30.0% 12.5% 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% 51.8% -16.5% 83.5% 21.3% 50.8% 13.2% 13.5% 77.6% 27.3% 0.9% 26.3% 0.0% 0.0% 0.0% 26.3% 5.0% 9.8% 0.0% neg. 21.6% 0.0% 21.6% 27.3% 15.7% 0.0%	2022 100.0% -51.9% 2.2% 102.2% 47.5% 64.8% 27.8% 27.8% 120.4% 29.2% 3.9% 25.3% 0.0% 0.0% 0.0% 25.3% 17.5% 19.3% 0.0% neg. 23.5% 0.0% 23.5% 13.8% 20.2% 0.0%	2023 100.0% -36.3% 38.7% 138.7% 43.7% 82.5% 36.2% 95.7% 214.4% -32.0% 3.3% -35.2% 0.0% 0.0% -35.2% 25.5% 36.4% 0.0% neg46.1% -17.0% -54.0% 0.0%	2024e 100.0% 16.4% 30.1% 130.1% 3.3% 79.8% 22.7% 25.6% 128.1% 5.3% 2.8% 2.4% 0.0% 0.0% 0.0% 16.4% 30.7% 0.0% neg11.8% -9.4% -13.0% 0.0%	2025e 100.0% 100.0% 100.0% 0.0% 100.0% 5.0% 60.0% 13.0% 89.0% 14.6% 0.0% 0.0% 0.0% 14.6% 0.0% 0.0% 0.0% 15.9% 0.0% neg. 8.1% 0.0% 8.1% 29.0% 5.7% 0.0%	2026e 100.0% 20.0% 0.0% 100.0% 5.0% 55.0% 15.0%

Source: Company data, NuWays

Preview / Review - 29.11.2024



Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	4.0	1.6	1.9	1.9	1.9	1.9
Property, plant and equipment	12.9	12.2	11.1	11.1	8.3	5.9
Financial assets	791.1	767.5	723.4	723.4	773.4	723.4
FIXED ASSETS	808.0	781.3	736.4	736.4	783.6	731.2
Inventories	133.1	259.3	265.4	220.6	248.2	238.3
Accounts receivable	60.6	49.5	37.3	27.2	38.1	45.7
Other assets and short-term financial assets	37.2	29.5	54.2	54.2	54.2	54.2
Liquid assets	423.3	322.9	151.5	188.2	94.8	116.4
Deferred taxes	5.7	9.3	8.9	8.9	8.9	8.9
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	659.9	670.6	517.4	499.2	444.3	463.5
TOTAL ASSETS	1,467.8	1,451.8	1,253.8	1,235.6	1,227.8	1,194.7
SHAREHOLDERS EQUITY	518.8	495.9	374.4	362.6	373.0	399.0
MINORITY INTEREST	5.2	5.6	5.3	5.3	5.3	5.3
Long-term liabilities to banks	215.4	269.0	287.8	153.9	267.1	203.7
Bonds (long-term)	446.0	326.6	376.1	426.1	404.1	404.1
other interest-bearing liabilities	113.9	145.6	27.9	37.3	37.3	37.3
Provisions for pensions and similar obligations	9.5	9.3	14.7	14.7	14.7	14.7
Other provisions and accrued liabilities	0.0	0.0	0.0	0.0	0.0	0.0
NON-CURRENT LIABILITIES	784.8	750.5	706.5	631.9	723.1	659.7
Short-term liabilities to banks	84.2	129.4	120.4	187.0	66.8	63.4
Accounts payable	50.1	46.9	25.7	27.2	38.1	45.7
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	13.4	11.2	6.8	6.8	6.8	6.8
Other liabilities (incl. from lease and rental contracts)	5.8	3.5	4.3	4.3	4.3	4.3
Deferred taxes	5.5	8.9	10.4	10.4	10.4	10.4
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	159.0	199.9	167.6	235.8	126.4	130.7
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	1,467.8	1,451.8	1,253.8	1,235.6	1,227.8	1,194.7
Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	0.3%	0.1%	0.2%	0.2%	0.2%	0.2%
Property, plant and equipment	0.9%	0.8%	0.9%	0.9%	0.7%	0.5%
Financial assets	53.9%	52.9%	57.7%	58.5%	63.0%	60.5%
FIXED ASSETS	55.0%	53.8%	58.7%	59.6%	63.8%	61.2%
Inventories	9.1%	17.9%	21.2%	17.9%	20.2%	19.9%
Accounts receivable	4 40/	3.4%	3.0%	2.2%		
Other assets and short term financial assets	4.1%	J. + /0	0.070	,	3.1%	3.8%
Other assets and short-term financial assets	2.5%	2.0%	4.3%	4.4%	4.4%	4.5%
Liquid assets	2.5% 28.8%	2.0% 22.2%	4.3% 12.1%	4.4% 15.2%	4.4% 7.7%	4.5% 9.7%
	2.5% 28.8% 0.4%	2.0% 22.2% 0.6%	4.3% 12.1% 0.7%	4.4% 15.2% 0.7%	4.4% 7.7% 0.7%	4.5% 9.7% 0.7%
Liquid assets Deferred taxes Deferred charges and prepaid expenses	2.5% 28.8% 0.4% 0.0%	2.0% 22.2% 0.6% 0.0%	4.3% 12.1% 0.7% 0.0%	4.4% 15.2% 0.7% 0.0%	4.4% 7.7% 0.7% 0.0%	4.5% 9.7% 0.7% 0.0%
Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS	2.5% 28.8% 0.4% 0.0% 45.0%	2.0% 22.2% 0.6% 0.0% 46.2%	4.3% 12.1% 0.7% 0.0% 41.3%	4.4% 15.2% 0.7% 0.0% 40.4%	4.4% 7.7% 0.7% 0.0% 36.2%	4.5% 9.7% 0.7% 0.0% 38.8%
Liquid assets Deferred taxes Deferred charges and prepaid expenses	2.5% 28.8% 0.4% 0.0%	2.0% 22.2% 0.6% 0.0%	4.3% 12.1% 0.7% 0.0%	4.4% 15.2% 0.7% 0.0%	4.4% 7.7% 0.7% 0.0%	4.5% 9.7% 0.7% 0.0%
Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS	2.5% 28.8% 0.4% 0.0% 45.0%	2.0% 22.2% 0.6% 0.0% 46.2%	4.3% 12.1% 0.7% 0.0% 41.3%	4.4% 15.2% 0.7% 0.0% 40.4%	4.4% 7.7% 0.7% 0.0% 36.2%	4.5% 9.7% 0.7% 0.0% 38.8%
Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS	2.5% 28.8% 0.4% 0.0% 45.0% 100.0%	2.0% 22.2% 0.6% 0.0% 46.2% 100.0%	4.3% 12.1% 0.7% 0.0% 41.3% 100.0%	4.4% 15.2% 0.7% 0.0% 40.4% 100.0%	4.4% 7.7% 0.7% 0.0% 36.2% 100.0%	4.5% 9.7% 0.7% 0.0% 38.8% 100.0%
Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY	2.5% 28.8% 0.4% 0.0% 45.0% 100.0%	2.0% 22.2% 0.6% 0.0% 46.2% 100.0%	4.3% 12.1% 0.7% 0.0% 41.3% 100.0%	4.4% 15.2% 0.7% 0.0% 40.4% 100.0%	4.4% 7.7% 0.7% 0.0% 36.2% 100.0%	4.5% 9.7% 0.7% 0.0% 38.8% 100.0%
Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST	2.5% 28.8% 0.4% 0.0% 45.0% 100.0% 35.3% 0.4%	2.0% 22.2% 0.6% 0.0% 46.2% 100.0%	4.3% 12.1% 0.7% 0.0% 41.3% 100.0% 29.9% 0.4%	4.4% 15.2% 0.7% 0.0% 40.4% 100.0% 29.3% 0.4%	4.4% 7.7% 0.7% 0.0% 36.2% 100.0%	4.5% 9.7% 0.7% 0.0% 38.8% 100.0% 33.4% 0.4%
Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks	2.5% 28.8% 0.4% 0.0% 45.0% 100.0% 35.3% 0.4% 14.7%	2.0% 22.2% 0.6% 0.0% 46.2% 100.0% 34.2% 0.4% 18.5%	4.3% 12.1% 0.7% 0.0% 41.3% 100.0% 29.9% 0.4% 23.0%	4.4% 15.2% 0.7% 0.0% 40.4% 100.0% 29.3% 0.4% 12.5%	4.4% 7.7% 0.7% 0.0% 36.2% 100.0% 30.4% 0.4% 21.8%	4.5% 9.7% 0.7% 0.0% 38.8% 100.0% 33.4% 0.4% 17.0%
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)	2.5% 28.8% 0.4% 0.0% 45.0% 100.0% 35.3% 0.4% 14.7% 30.4%	2.0% 22.2% 0.6% 0.0% 46.2% 100.0% 34.2% 0.4% 18.5% 22.5%	4.3% 12.1% 0.7% 0.0% 41.3% 100.0% 29.9% 0.4% 23.0% 30.0%	4.4% 15.2% 0.7% 0.0% 40.4% 100.0% 29.3% 0.4% 12.5% 34.5%	4.4% 7.7% 0.7% 0.0% 36.2% 100.0% 30.4% 0.4% 21.8% 32.9%	4.5% 9.7% 0.7% 0.0% 38.8% 100.0% 33.4% 0.4% 17.0% 33.8%
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	2.5% 28.8% 0.4% 0.0% 45.0% 100.0% 35.3% 0.4% 14.7% 30.4% 7.8%	2.0% 22.2% 0.6% 0.0% 46.2% 100.0% 34.2% 0.4% 18.5% 22.5% 10.0%	4.3% 12.1% 0.7% 0.0% 41.3% 100.0% 29.9% 0.4% 23.0% 30.0% 2.2%	4.4% 15.2% 0.7% 0.0% 40.4% 100.0% 29.3% 0.4% 12.5% 34.5% 3.0%	4.4% 7.7% 0.7% 0.0% 36.2% 100.0% 30.4% 0.4% 21.8% 32.9% 3.0%	4.5% 9.7% 0.7% 0.0% 38.8% 100.0% 33.4% 0.4% 17.0% 33.8% 3.1%
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	2.5% 28.8% 0.4% 0.0% 45.0% 100.0% 35.3% 0.4% 14.7% 30.4% 7.8% 0.6% 0.0% 53.5%	2.0% 22.2% 0.6% 0.0% 46.2% 100.0% 34.2% 0.4% 18.5% 22.5% 10.0% 0.6% 0.0% 51.7%	4.3% 12.1% 0.7% 0.0% 41.3% 100.0% 29.9% 0.4% 23.0% 30.0% 2.2% 1.2% 0.0% 56.3%	4.4% 15.2% 0.7% 0.0% 40.4% 100.0% 29.3% 0.4% 12.5% 34.5% 3.0% 1.2% 0.0% 51.1%	4.4% 7.7% 0.7% 0.0% 36.2% 100.0% 30.4% 0.4% 21.8% 32.9% 3.0% 1.2% 0.0% 58.9%	4.5% 9.7% 0.7% 0.0% 38.8% 100.0% 33.4% 0.4% 17.0% 33.8% 3.1% 1.2% 0.0% 55.2%
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	2.5% 28.8% 0.4% 0.0% 45.0% 100.0% 35.3% 0.4% 14.7% 30.4% 7.8% 0.6% 0.0% 53.5% 5.7%	2.0% 22.2% 0.6% 0.0% 46.2% 100.0% 34.2% 0.4% 18.5% 22.5% 10.0% 0.6% 0.0% 51.7% 8.9%	4.3% 12.1% 0.7% 0.0% 41.3% 100.0% 29.9% 0.4% 23.0% 30.0% 2.2% 1.2% 0.0% 56.3% 9.6%	4.4% 15.2% 0.7% 0.0% 40.4% 100.0% 29.3% 0.4% 12.5% 34.5% 3.0% 1.2% 0.0% 51.1%	4.4% 7.7% 0.7% 0.0% 36.2% 100.0% 30.4% 0.4% 21.8% 32.9% 3.0% 1.2% 0.0% 58.9% 5.4%	4.5% 9.7% 0.7% 0.0% 38.8% 100.0% 33.4% 0.4% 17.0% 33.8% 3.1% 1.2% 0.0% 55.2% 5.3%
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	2.5% 28.8% 0.4% 0.0% 45.0% 100.0% 35.3% 0.4% 14.7% 30.4% 7.8% 0.6% 0.0% 53.5% 5.7% 3.4%	2.0% 22.2% 0.6% 0.0% 46.2% 100.0% 34.2% 0.4% 18.5% 22.5% 10.0% 0.6% 0.0% 51.7% 8.9% 3.2%	4.3% 12.1% 0.7% 0.0% 41.3% 100.0% 29.9% 0.4% 23.0% 30.0% 2.2% 1.2% 0.0% 56.3% 9.6% 2.0%	4.4% 15.2% 0.7% 0.0% 40.4% 100.0% 29.3% 0.4% 12.5% 34.5% 3.0% 1.2% 0.0% 51.1% 15.1% 2.2%	4.4% 7.7% 0.7% 0.0% 36.2% 100.0% 30.4% 0.4% 21.8% 32.9% 3.0% 1.2% 0.0% 58.9% 5.4% 3.1%	4.5% 9.7% 0.7% 0.0% 38.8% 100.0% 33.4% 0.4% 17.0% 33.8% 3.1% 1.2% 0.0% 55.2% 5.3% 3.8%
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	2.5% 28.8% 0.4% 0.0% 45.0% 100.0% 35.3% 0.4% 14.7% 30.4% 7.8% 0.6% 0.0% 53.5% 5.7% 3.4% 0.0%	2.0% 22.2% 0.6% 0.0% 46.2% 100.0% 34.2% 0.4% 18.5% 22.5% 10.0% 0.6% 0.0% 51.7% 8.9% 3.2% 0.0%	4.3% 12.1% 0.7% 0.0% 41.3% 100.0% 29.9% 0.4% 23.0% 30.0% 2.2% 1.2% 0.0% 56.3% 9.6% 2.0% 0.0%	4.4% 15.2% 0.7% 0.0% 40.4% 100.0% 29.3% 0.4% 12.5% 34.5% 3.0% 1.2% 0.0% 51.1% 15.1% 2.2% 0.0%	4.4% 7.7% 0.7% 0.0% 36.2% 100.0% 30.4% 0.4% 21.8% 32.9% 3.0% 1.2% 0.0% 58.9% 5.4% 3.1% 0.0%	4.5% 9.7% 0.7% 0.0% 38.8% 100.0% 33.4% 0.4% 17.0% 33.8% 0.0% 55.2% 5.3% 3.8% 0.0%
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	2.5% 28.8% 0.4% 0.0% 45.0% 100.0% 35.3% 0.4% 14.7% 30.4% 7.8% 0.6% 0.0% 53.5% 5.7% 3.4% 0.0% 0.9%	2.0% 22.2% 0.6% 0.0% 46.2% 100.0% 34.2% 0.4% 18.5% 22.5% 10.0% 0.6% 0.0% 51.7% 8.9% 3.2% 0.0% 0.8%	4.3% 12.1% 0.7% 0.0% 41.3% 100.0% 29.9% 0.4% 23.0% 30.0% 2.2% 1.2% 0.0% 56.3% 9.6% 2.0% 0.0% 0.5%	4.4% 15.2% 0.7% 0.0% 40.4% 100.0% 29.3% 0.4% 12.5% 34.5% 3.0% 1.2% 0.0% 51.1% 15.1% 2.2% 0.0% 0.6%	4.4% 7.7% 0.7% 0.0% 36.2% 100.0% 30.4% 0.4% 21.8% 32.9% 3.0% 1.2% 0.0% 58.9% 5.4% 3.1% 0.0% 0.6%	4.5% 9.7% 0.7% 0.0% 38.8% 100.0% 33.4% 0.4% 17.0% 33.8% 3.1% 1.2% 0.0% 55.2% 5.3% 3.8% 0.0% 0.6%
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)	2.5% 28.8% 0.4% 0.0% 45.0% 100.0% 35.3% 0.4% 14.7% 30.4% 7.8% 0.6% 0.0% 53.5% 5.7% 3.4% 0.0% 0.9% 0.9% 0.4%	2.0% 22.2% 0.6% 0.0% 46.2% 100.0% 34.2% 0.4% 18.5% 22.5% 10.0% 0.6% 0.0% 51.7% 8.9% 3.2% 0.0% 0.8% 0.2%	4.3% 12.1% 0.7% 0.0% 41.3% 100.0% 29.9% 0.4% 23.0% 30.0% 2.2% 1.2% 0.0% 56.3% 9.6% 2.0% 0.0% 0.5% 0.3%	4.4% 15.2% 0.7% 0.0% 40.4% 100.0% 29.3% 0.4% 12.5% 34.5% 3.0% 1.2% 0.0% 51.1% 15.1% 2.2% 0.0% 0.6% 0.4%	4.4% 7.7% 0.7% 0.0% 36.2% 100.0% 30.4% 0.4% 21.8% 32.9% 3.0% 1.2% 0.0% 58.9% 5.4% 3.1% 0.0% 0.6% 0.4%	4.5% 9.7% 0.7% 0.0% 38.8% 100.0% 33.4% 0.4% 17.0% 33.8% 3.1% 1.2% 0.0% 55.2% 5.3% 3.8% 0.0% 0.6% 0.4%
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	2.5% 28.8% 0.4% 0.0% 45.0% 100.0% 35.3% 0.4% 14.7% 30.4% 7.8% 0.6% 0.0% 53.5% 5.7% 3.4% 0.0% 0.9% 0.9% 0.4% 0.4%	2.0% 22.2% 0.6% 0.0% 46.2% 100.0% 34.2% 0.4% 18.5% 22.5% 10.0% 0.6% 0.0% 51.7% 8.9% 3.2% 0.0% 0.8% 0.2% 0.6%	4.3% 12.1% 0.7% 0.0% 41.3% 100.0% 29.9% 0.4% 23.0% 30.0% 2.2% 1.2% 0.0% 56.3% 9.6% 2.0% 0.0% 0.5% 0.3% 0.8%	4.4% 15.2% 0.7% 0.0% 40.4% 100.0% 29.3% 0.4% 12.5% 34.5% 3.0% 1.2% 0.0% 51.1% 15.1% 2.2% 0.0% 0.6% 0.4% 0.8%	4.4% 7.7% 0.7% 0.0% 36.2% 100.0% 30.4% 0.4% 21.8% 32.9% 3.0% 1.2% 0.0% 58.9% 5.4% 3.1% 0.0% 0.6% 0.4% 0.8%	4.5% 9.7% 0.0% 38.8% 100.0% 33.4% 0.4% 17.0% 33.8% 3.1% 1.2% 0.0% 55.2% 5.3% 3.8% 0.0% 0.6% 0.4% 0.9%
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	2.5% 28.8% 0.4% 0.0% 45.0% 100.0% 35.3% 0.4% 14.7% 30.4% 7.8% 0.6% 0.0% 53.5% 5.7% 3.4% 0.0% 0.9% 0.4% 0.4% 0.4% 0.4%	2.0% 22.2% 0.6% 0.0% 46.2% 100.0% 34.2% 0.4% 18.5% 22.5% 10.0% 0.6% 0.0% 51.7% 8.9% 3.2% 0.0% 0.8% 0.2% 0.6% 0.0%	4.3% 12.1% 0.7% 0.0% 41.3% 100.0% 29.9% 0.4% 23.0% 30.0% 2.2% 1.2% 0.0% 56.3% 9.6% 2.0% 0.0% 0.5% 0.3% 0.8% 0.0%	4.4% 15.2% 0.7% 0.0% 40.4% 100.0% 29.3% 0.4% 12.5% 34.5% 3.0% 1.2% 0.0% 51.1% 15.1% 2.2% 0.0% 0.6% 0.4% 0.8% 0.0%	4.4% 7.7% 0.7% 0.0% 36.2% 100.0% 30.4% 0.4% 21.8% 32.9% 3.0% 1.2% 0.0% 58.9% 5.4% 3.1% 0.0% 0.6% 0.4% 0.8% 0.0%	4.5% 9.7% 0.0% 38.8% 100.0% 33.4% 0.4% 17.0% 33.8% 3.1% 1.2% 0.0% 55.2% 5.3% 3.8% 0.0% 0.6% 0.4% 0.9% 0.0%
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	2.5% 28.8% 0.4% 0.0% 45.0% 100.0% 35.3% 0.4% 14.7% 30.4% 7.8% 0.6% 0.0% 53.5% 5.7% 3.4% 0.0% 0.9% 0.9% 0.4% 0.4%	2.0% 22.2% 0.6% 0.0% 46.2% 100.0% 34.2% 0.4% 18.5% 22.5% 10.0% 0.6% 0.0% 51.7% 8.9% 3.2% 0.0% 0.8% 0.2% 0.6%	4.3% 12.1% 0.7% 0.0% 41.3% 100.0% 29.9% 0.4% 23.0% 30.0% 2.2% 1.2% 0.0% 56.3% 9.6% 2.0% 0.0% 0.5% 0.3% 0.8%	4.4% 15.2% 0.7% 0.0% 40.4% 100.0% 29.3% 0.4% 12.5% 34.5% 3.0% 1.2% 0.0% 51.1% 15.1% 2.2% 0.0% 0.6% 0.4% 0.8%	4.4% 7.7% 0.7% 0.0% 36.2% 100.0% 30.4% 0.4% 21.8% 32.9% 3.0% 1.2% 0.0% 58.9% 5.4% 3.1% 0.0% 0.6% 0.4% 0.8%	4.5% 9.7% 0.0% 38.8% 100.0% 33.4% 0.4% 17.0% 33.8% 3.1% 1.2% 0.0% 55.2% 5.3% 3.8% 0.0% 0.6% 0.4% 0.9%

Source: Company data, NuWays

Preview / Review - 29.11.2024



Cash flow statement (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	43.7	27.1	-46.0	-12.9	11.4	29.7
Depreciation of fixed assets (incl. leases)	-0.9	-14.2	43.2	1.6	2.8	2.4
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	-29.4	-27.9	-37.4	0.0	0.0	0.0
Cash flow from operating activities	-44.9	-56.6	-97.7	43.6	-16.2	39.6
Increase/decrease in inventory	-10.2	-72.0	-6.1	44.8	-27.6	9.9
Increase/decrease in accounts receivable	-33.0	27.0	5.3	10.1	-10.9	-7.6
Increase/decrease in accounts payable	-14.7	-10.7	-13.7	1.5	10.9	7.6
Increase/decrease in other working capital positions	0.0	0.0	0.2	0.0	0.0	0.0
	-57.8	-55.7	-14.3	56.4	-27.6	9.9
Increase/decrease in working capital Cash flow from operating activities	-37.8 - 45.7	-55.7 - 70.7	-14.5 - 54.5	45.1	-27.0 - 13.4	42.0
CAPEX				0.5	1.0	
	1.1	0.5	0.4			1.2
Payments for acquisitions	60.6	32.2	54.4	50.0	50.0	50.0
Financial investments	-59.9	-0.5	-60.4	30.0	200.0	200.0
Income from asset disposals	70.9	40.6	6.8	80.0	200.0	300.0
Cash flow from investing activities	69.1	8.4	12.4	-0.5	-51.0	48.8
Cash flow before financing	-1.8	-90.6	-58.7	44.7	-64.4	88.3
Increase/decrease in debt position	82.1	-9.7	-59.4	-7.9	-29.0	-66.8
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	25.3	28.3	16.6	0.0	0.0	2.5
Others	95.6	0.0	-53.7	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.3	-0.1	0.4	0.0	0.0	0.0
Cash flow from financing activities	152.4	-37.9	-129.7	-7.9	-29.0	-69.3
Increase/decrease in liquid assets	176.1	-100.4	-171.4	36.7	-93.4	21.5
Liquid assets at end of period	423.3	322.9	151.5	188.2	94.8	116.4
Elquid assets at elia of period	720.0	ULL.	101.0	100.2	34.0	110.4
Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
P&L growth analysis	2021	LUZZ	2023	202-10	20200	20200
-	51.8%	-51.9%	-36.3%	16.4%	100.0%	20.0%
Sales growth	1.3%					948.0%
EBITDA growth		-39.8%	-135.9%	-86.7%	-216.4%	
EBIT growth	2.6%	-45.3%	-141.0%	-92.9%	-196.3%	2063.9%
EPS growth	2.6%	-50.1%	-412.7%	-61.8%	-120.7%	441.3%
Efficiency						
•			0=00			0100
Sales per employee	748.2	424.5	252.3	307.7	559.5	610.3
Sales per employee EBITDA per employee	204.1	124.2	-80.7	16.2	89.5	140.4
Sales per employee EBITDA per employee No. employees (average)						
Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis	204.1 372	124.2	-80.7 338	16.2 323	89.5 355	140.4 390
Sales per employee EBITDA per employee No. employees (average)	204.1 372 57.1%	124.2 316 162.3%	-80.7 338 246.5%	16.2 323 243.0%	89.5 355 132.3%	140.4
Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis	204.1 372	124.2 316	-80.7 338	16.2 323	89.5 355	140.4 390
Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales	204.1 372 57.1% 2.1 79.4	124.2 316 162.3%	-80.7 338 246.5%	16.2 323 243.0%	89.5 355 132.3%	140.4 390 96.3%
Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover	204.1 372 57.1% 2.1	124.2 316 162.3% 0.5	-80.7 338 246.5% 0.3	16.2 323 243.0% 0.4	89.5 355 132.3% 0.8	140.4 390 96.3% 1.0
Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory)	204.1 372 57.1% 2.1 79.4	124.2 316 162.3% 0.5 134.9	-80.7 338 246.5% 0.3 159.6	16.2 323 243.0% 0.4 100.0	89.5 355 132.3% 0.8 70.0	96.3% 1.0 70.0
Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover	204.1 372 57.1% 2.1 79.4	124.2 316 162.3% 0.5 134.9	-80.7 338 246.5% 0.3 159.6	16.2 323 243.0% 0.4 100.0	89.5 355 132.3% 0.8 70.0	96.3% 1.0 70.0
Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis	204.1 372 57.1% 2.1 79.4 65.7	124.2 316 162.3% 0.5 134.9 127.9	-80.7 338 246.5% 0.3 159.6 109.8	16.2 323 243.0% 0.4 100.0 100.0	89.5 355 132.3% 0.8 70.0 70.0	96.3% 1.0 70.0 70.0
Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales	204.1 372 57.1% 2.1 79.4 65.7 -46.8 -16.8%	124.2 316 162.3% 0.5 134.9 127.9 -71.2 -53.2%	-80.7 338 246.5% 0.3 159.6 109.8 -54.9 -64.3%	16.2 323 243.0% 0.4 100.0 100.0 44.7 45.0%	89.5 355 132.3% 0.8 70.0 70.0 -14.4 -7.2%	140.4 390 96.3% 1.0 70.0 70.0 40.8 17.1%
Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit	204.1 372 57.1% 2.1 79.4 65.7 -46.8 -16.8% neg.	124.2 316 162.3% 0.5 134.9 127.9 -71.2 -53.2% neg.	-80.7 338 246.5% 0.3 159.6 109.8 -54.9 -64.3% 119.1%	16.2 323 243.0% 0.4 100.0 100.0 44.7 45.0% neg.	89.5 355 132.3% 0.8 70.0 70.0 -14.4 -7.2% neg.	140.4 390 96.3% 1.0 70.0 70.0 40.8 17.1% 137.5%
Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales	204.1 372 57.1% 2.1 79.4 65.7 -46.8 -16.8%	124.2 316 162.3% 0.5 134.9 127.9 -71.2 -53.2%	-80.7 338 246.5% 0.3 159.6 109.8 -54.9 -64.3%	16.2 323 243.0% 0.4 100.0 100.0 44.7 45.0%	89.5 355 132.3% 0.8 70.0 70.0 -14.4 -7.2%	140.4 390 96.3% 1.0 70.0 70.0 40.8 17.1%
Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency	204.1 372 57.1% 2.1 79.4 65.7 -46.8 -16.8% neg. -21.1%	124.2 316 162.3% 0.5 134.9 127.9 -71.2 -53.2% neg. -0.0%	-80.7 338 246.5% 0.3 159.6 109.8 -54.9 -64.3% 119.1% -70.3%	16.2 323 243.0% 0.4 100.0 100.0 44.7 45.0% neg. 30.7%	89.5 355 132.3% 0.8 70.0 70.0 -14.4 -7.2% neg. 101.2%	140.4 390 96.3% 1.0 70.0 70.0 40.8 17.1% 137.5% 84.4%
Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt	204.1 372 57.1% 2.1 79.4 65.7 -46.8 -16.8% neg. -21.1%	124.2 316 162.3% 0.5 134.9 127.9 -71.2 -53.2% neg. -0.0%	-80.7 338 246.5% 0.3 159.6 109.8 -54.9 -64.3% 119.1% -70.3%	16.2 323 243.0% 0.4 100.0 100.0 44.7 45.0% neg. 30.7%	89.5 355 132.3% 0.8 70.0 70.0 -14.4 -7.2% neg. 101.2%	140.4 390 96.3% 1.0 70.0 70.0 40.8 17.1% 137.5% 84.4%
Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA	204.1 372 57.1% 2.1 79.4 65.7 -46.8 -16.8% neg. -21.1%	124.2 316 162.3% 0.5 134.9 127.9 -71.2 -53.2% neg. -0.0% 547.6 14.0	-80.7 338 246.5% 0.3 159.6 109.8 -54.9 -64.3% 119.1% -70.3%	16.2 323 243.0% 0.4 100.0 100.0 44.7 45.0% neg. 30.7%	89.5 355 132.3% 0.8 70.0 70.0 -14.4 -7.2% neg. 101.2%	140.4 390 96.3% 1.0 70.0 70.0 40.8 17.1% 137.5% 84.4%
Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio	204.1 372 57.1% 2.1 79.4 65.7 -46.8 -16.8% neg. -21.1% 436.2 5.7 50.0%	124.2 316 162.3% 0.5 134.9 127.9 -71.2 -53.2% neg. -0.0% 547.6 14.0 49.0%	-80.7 338 246.5% 0.3 159.6 109.8 -54.9 -64.3% 119.1% -70.3%	16.2 323 243.0% 0.4 100.0 100.0 44.7 45.0% neg. 30.7% 616.0 117.8 0.0%	89.5 355 132.3% 0.8 70.0 70.0 -14.4 -7.2% neg. 101.2% 680.4 21.4 60.0%	140.4 390 96.3% 1.0 70.0 70.0 40.8 17.1% 137.5% 84.4% 592.1 10.8 62.4%
Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt	204.1 372 57.1% 2.1 79.4 65.7 -46.8 -16.8% neg. -21.1%	124.2 316 162.3% 0.5 134.9 127.9 -71.2 -53.2% neg. -0.0% 547.6 14.0	-80.7 338 246.5% 0.3 159.6 109.8 -54.9 -64.3% 119.1% -70.3%	16.2 323 243.0% 0.4 100.0 100.0 44.7 45.0% neg. 30.7%	89.5 355 132.3% 0.8 70.0 70.0 -14.4 -7.2% neg. 101.2%	140.4 390 96.3% 1.0 70.0 70.0 40.8 17.1% 137.5% 84.4%
Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns	204.1 372 57.1% 2.1 79.4 65.7 -46.8 -16.8% neg. -21.1% 436.2 5.7 50.0% 3.4%	124.2 316 162.3% 0.5 134.9 127.9 -71.2 -53.2% neg. -0.0% 547.6 14.0 49.0% 3.1%	-80.7 338 246.5% 0.3 159.6 109.8 -54.9 -64.3% 119.1% -70.3% 660.6 -24.2 0.0% 3.7%	16.2 323 243.0% 0.4 100.0 100.0 44.7 45.0% neg. 30.7% 616.0 117.8 0.0% 3.6%	89.5 355 132.3% 0.8 70.0 70.0 -14.4 -7.2% neg. 101.2% 680.4 21.4 60.0% 4.0%	140.4 390 96.3% 1.0 70.0 70.0 40.8 17.1% 137.5% 84.4% 592.1 10.8 62.4% 4.4%
Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE	204.1 372 57.1% 2.1 79.4 65.7 -46.8 -16.8% neg. -21.1% 436.2 5.7 50.0% 3.4%	124.2 316 162.3% 0.5 134.9 127.9 -71.2 -53.2% neg. -0.0% 547.6 14.0 49.0% 3.1%	-80.7 338 246.5% 0.3 159.6 109.8 -54.9 -64.3% 119.1% -70.3% 660.6 -24.2 0.0% 3.7%	16.2 323 243.0% 0.4 100.0 100.0 44.7 45.0% neg. 30.7% 616.0 117.8 0.0% 3.6%	89.5 355 132.3% 0.8 70.0 70.0 -14.4 -7.2% neg. 101.2% 680.4 21.4 60.0% 4.0%	140.4 390 96.3% 1.0 70.0 70.0 40.8 17.1% 137.5% 84.4% 592.1 10.8 62.4% 4.4%
Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE	204.1 372 57.1% 2.1 79.4 65.7 -46.8 -16.8% neg. -21.1% 436.2 5.7 50.0% 3.4%	124.2 316 162.3% 0.5 134.9 127.9 -71.2 -53.2% neg. -0.0% 547.6 14.0 49.0% 3.1%	-80.7 338 246.5% 0.3 159.6 109.8 -54.9 -64.3% 119.1% -70.3% -60.6 -24.2 0.0% 3.7%	16.2 323 243.0% 0.4 100.0 100.0 44.7 45.0% neg. 30.7% 616.0 117.8 0.0% 3.6% 0.2% -5.5%	89.5 355 132.3% 0.8 70.0 70.0 -14.4 -7.2% neg. 101.2% 680.4 21.4 60.0% 4.0%	140.4 390 96.3% 1.0 70.0 70.0 40.8 17.1% 137.5% 84.4% 592.1 10.8 62.4% 4.4% 4.5% 5.6%
Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield	204.1 372 57.1% 2.1 79.4 65.7 -46.8 -16.8% neg. -21.1% 436.2 5.7 50.0% 3.4% 5.6% 6.5% -79.9%	124.2 316 162.3% 0.5 134.9 127.9 -71.2 -53.2% neg. -0.0% 547.6 14.0 49.0% 3.1% 2.6% 3.4% -37.7%	-80.7 338 246.5% 0.3 159.6 109.8 -54.9 -64.3% 119.1% -70.3% -60.6 -24.2 0.0% 3.7% -2.3% -14.0% -117.3%	16.2 323 243.0% 0.4 100.0 100.0 44.7 45.0% neg. 30.7% 616.0 117.8 0.0% 3.6% 0.2% -5.5% -10.8%	89.5 355 132.3% 0.8 70.0 70.0 -14.4 -7.2% neg. 101.2% 680.4 21.4 60.0% 4.0% 2.4% 1.1% 29.7%	140.4 390 96.3% 1.0 70.0 70.0 40.8 17.1% 137.5% 84.4% 592.1 10.8 62.4% 4.4% 4.5% 5.6% 192.5%
Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield	204.1 372 57.1% 2.1 79.4 65.7 -46.8 -16.8% neg. -21.1% 436.2 5.7 50.0% 3.4% 5.6% 6.5% -79.9% 12.4%	124.2 316 162.3% 0.5 134.9 127.9 -71.2 -53.2% neg. -0.0% 547.6 14.0 49.0% 3.1% 2.6% 3.4% -37.7% 6.0%	-80.7 338 246.5% 0.3 159.6 109.8 -54.9 -64.3% 119.1% -70.3% -660.6 -24.2 0.0% 3.7% -2.3% -14.0% -117.3% 0.0%	16.2 323 243.0% 0.4 100.0 100.0 44.7 45.0% neg. 30.7% 616.0 117.8 0.0% 3.6% 0.2% -5.5% -10.8% 0.0%	89.5 355 132.3% 0.8 70.0 70.0 -14.4 -7.2% neg. 101.2% 680.4 21.4 60.0% 4.0% 2.4% 1.1% 29.7% 1.8%	140.4 390 96.3% 1.0 70.0 70.0 40.8 17.1% 137.5% 84.4% 592.1 10.8 62.4% 4.4% 4.5% 5.6% 192.5% 10.3%
Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield DPS	204.1 372 57.1% 2.1 79.4 65.7 -46.8 -16.8% neg. -21.1% 436.2 5.7 50.0% 3.4% 5.6% 6.5% -79.9% 12.4% 2.2	124.2 316 162.3% 0.5 134.9 127.9 -71.2 -53.2% neg. -0.0% 547.6 14.0 49.0% 3.1% 2.6% 3.4% -37.7% 6.0%	-80.7 338 246.5% 0.3 159.6 109.8 -54.9 -64.3% 119.1% -70.3% -660.6 -24.2 0.0% 3.7% -2.3% -14.0% -117.3% 0.0%	16.2 323 243.0% 0.4 100.0 100.0 44.7 45.0% neg. 30.7% 616.0 117.8 0.0% 3.6% 0.2% -5.5% -10.8% 0.0%	89.5 355 132.3% 0.8 70.0 70.0 -14.4 -7.2% neg. 101.2% 680.4 21.4 60.0% 4.0% 2.4% 1.1% 29.7% 1.8% 0.3	140.4 390 96.3% 1.0 70.0 70.0 40.8 17.1% 137.5% 84.4% 592.1 10.8 62.4% 4.4% 4.5% 5.6% 192.5% 10.3% 1.9
Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield DPS EPS reported	204.1 372 57.1% 2.1 79.4 65.7 -46.8 -16.8% neg. -21.1% 436.2 5.7 50.0% 3.4% 5.6% 6.5% -79.9% 12.4% 2.2 4.50	124.2 316 162.3% 0.5 134.9 127.9 -71.2 -53.2% neg. -0.0% 547.6 14.0 49.0% 3.1% 2.6% 3.4% -37.7% 6.0% 1.1 2.25	-80.7 338 246.5% 0.3 159.6 109.8 -54.9 -64.3% 119.1% -70.3% -660.6 -24.2 0.0% 3.7% -2.3% -14.0% -117.3% 0.0% 0.0 -7.03	16.2 323 243.0% 0.4 100.0 100.0 44.7 45.0% neg. 30.7% 616.0 117.8 0.0% 3.6% 0.2% -5.5% -10.8% 0.0% 0.0 -2.69	89.5 355 132.3% 0.8 70.0 70.0 -14.4 -7.2% neg. 101.2% 680.4 21.4 60.0% 4.0% 2.4% 1.1% 29.7% 1.8% 0.3	140.4 390 96.3% 1.0 70.0 70.0 40.8 17.1% 137.5% 84.4% 592.1 10.8 62.4% 4.4% 4.5% 5.6% 192.5% 10.3%
Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield DPS	204.1 372 57.1% 2.1 79.4 65.7 -46.8 -16.8% neg. -21.1% 436.2 5.7 50.0% 3.4% 5.6% 6.5% -79.9% 12.4% 2.2	124.2 316 162.3% 0.5 134.9 127.9 -71.2 -53.2% neg. -0.0% 547.6 14.0 49.0% 3.1% 2.6% 3.4% -37.7% 6.0%	-80.7 338 246.5% 0.3 159.6 109.8 -54.9 -64.3% 119.1% -70.3% -660.6 -24.2 0.0% 3.7% -2.3% -14.0% -117.3% 0.0%	16.2 323 243.0% 0.4 100.0 100.0 44.7 45.0% neg. 30.7% 616.0 117.8 0.0% 3.6% 0.2% -5.5% -10.8% 0.0%	89.5 355 132.3% 0.8 70.0 70.0 -14.4 -7.2% neg. 101.2% 680.4 21.4 60.0% 4.0% 2.4% 1.1% 29.7% 1.8% 0.3	140.4 390 96.3% 1.0 70.0 70.0 40.8 17.1% 137.5% 84.4% 592.1 10.8 62.4% 4.4% 4.5% 5.6% 192.5% 10.3% 1.9
Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield DPS EPS reported	204.1 372 57.1% 2.1 79.4 65.7 -46.8 -16.8% neg. -21.1% 436.2 5.7 50.0% 3.4% 5.6% 6.5% -79.9% 12.4% 2.2 4.50	124.2 316 162.3% 0.5 134.9 127.9 -71.2 -53.2% neg. -0.0% 547.6 14.0 49.0% 3.1% 2.6% 3.4% -37.7% 6.0% 1.1 2.25	-80.7 338 246.5% 0.3 159.6 109.8 -54.9 -64.3% 119.1% -70.3% -660.6 -24.2 0.0% 3.7% -2.3% -14.0% -117.3% 0.0% 0.0 -7.03	16.2 323 243.0% 0.4 100.0 100.0 44.7 45.0% neg. 30.7% 616.0 117.8 0.0% 3.6% 0.2% -5.5% -10.8% 0.0% 0.0 -2.69	89.5 355 132.3% 0.8 70.0 70.0 -14.4 -7.2% neg. 101.2% 680.4 21.4 60.0% 4.0% 2.4% 1.1% 29.7% 1.8% 0.3	140.4 390 96.3% 1.0 70.0 70.0 40.8 17.1% 137.5% 84.4% 592.1 10.8 62.4% 4.4% 4.5% 5.6% 192.5% 10.3% 1.9 3.01
Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield DPS EPS reported Average number of shares	204.1 372 57.1% 2.1 79.4 65.7 -46.8 -16.8% neg. -21.1% 436.2 5.7 50.0% 3.4% 5.6% 6.5% -79.9% 12.4% 2.2 4.50	124.2 316 162.3% 0.5 134.9 127.9 -71.2 -53.2% neg. -0.0% 547.6 14.0 49.0% 3.1% 2.6% 3.4% -37.7% 6.0% 1.1 2.25	-80.7 338 246.5% 0.3 159.6 109.8 -54.9 -64.3% 119.1% -70.3% -660.6 -24.2 0.0% 3.7% -2.3% -14.0% -117.3% 0.0% 0.0 -7.03	16.2 323 243.0% 0.4 100.0 100.0 44.7 45.0% neg. 30.7% 616.0 117.8 0.0% 3.6% 0.2% -5.5% -10.8% 0.0% 0.0 -2.69	89.5 355 132.3% 0.8 70.0 70.0 -14.4 -7.2% neg. 101.2% 680.4 21.4 60.0% 4.0% 2.4% 1.1% 29.7% 1.8% 0.3	140.4 390 96.3% 1.0 70.0 70.0 40.8 17.1% 137.5% 84.4% 592.1 10.8 62.4% 4.4% 4.5% 5.6% 192.5% 10.3% 1.9 3.01
Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield DPS EPS reported Average number of shares Valuation ratios	204.1 372 57.1% 2.1 79.4 65.7 -46.8 -16.8% neg. -21.1% 436.2 5.7 50.0% 3.4% 5.6% 6.5% -79.9% 12.4% 2.2 4.50 7.5	124.2 316 162.3% 0.5 134.9 127.9 -71.2 -53.2% neg. -0.0% 547.6 14.0 49.0% 3.1% 2.6% 3.4% -37.7% 6.0% 1.1 2.25 7.5	-80.7 338 246.5% 0.3 159.6 109.8 -54.9 -64.3% 119.1% -70.3% -660.6 -24.2 0.0% 3.7% -14.0% -117.3% 0.0% 0.0 -7.03 7.5	16.2 323 243.0% 0.4 100.0 100.0 44.7 45.0% neg. 30.7% 616.0 117.8 0.0% 3.6% 0.2% -5.5% -10.8% 0.0% 0.0 -2.69 7.5	89.5 355 132.3% 0.8 70.0 70.0 -14.4 -7.2% neg. 101.2% 680.4 21.4 60.0% 4.0% 2.4% 1.1% 29.7% 1.8% 0.3 0.56 7.5	140.4 390 96.3% 1.0 70.0 70.0 40.8 17.1% 137.5% 84.4% 592.1 10.8 62.4% 4.4% 4.5% 5.6% 192.5% 10.3% 1.9 3.01 7.5
Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield DPS EPS reported Average number of shares Valuation ratios P/BV	204.1 372 57.1% 2.1 79.4 65.7 -46.8 -16.8% neg. -21.1% 436.2 5.7 50.0% 3.4% 5.6% 6.5% -79.9% 12.4% 2.2 4.50 7.5	124.2 316 162.3% 0.5 134.9 127.9 -71.2 -53.2% neg. -0.0% 547.6 14.0 49.0% 3.1% -37.7% 6.0% 1.1 2.25 7.5	-80.7 338 246.5% 0.3 159.6 109.8 -54.9 -64.3% 119.1% -70.3% -660.6 -24.2 0.0% 3.7% -2.3% -14.0% -117.3% 0.0% 0.0 -7.03 7.5	16.2 323 243.0% 0.4 100.0 100.0 44.7 45.0% neg. 30.7% 616.0 117.8 0.0% 3.6% -5.5% -10.8% 0.0% 0.0 -2.69 7.5	89.5 355 132.3% 0.8 70.0 70.0 -14.4 -7.2% neg. 101.2% 680.4 21.4 60.0% 4.0% 2.4% 1.1% 29.7% 1.8% 0.3 0.56 7.5	140.4 390 96.3% 1.0 70.0 70.0 40.8 17.1% 137.5% 84.4% 592.1 10.8 62.4% 4.4% 4.5% 5.6% 192.5% 10.3% 1.9 3.01 7.5 0.3
Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield DPS EPS reported Average number of shares Valuation ratios P/BV EV/sales EV/EBITDA	204.1 372 57.1% 2.1 79.4 65.7 -46.8 -16.8% neg. -21.1% 436.2 5.7 50.0% 3.4% 5.6% 6.5% -79.9% 12.4% 2.2 4.50 7.5	124.2 316 162.3% 0.5 134.9 127.9 -71.2 -53.2% neg. -0.0% 547.6 14.0 49.0% 3.1% -37.7% 6.0% 1.1 2.25 7.5	-80.7 338 246.5% 0.3 159.6 109.8 -54.9 -64.3% 119.1% -70.3% -660.6 -24.2 0.0% 3.7% -14.0% -117.3% 0.0% 0.0 -7.03 7.5	16.2 323 243.0% 0.4 100.0 100.0 44.7 45.0% neg. 30.7% 616.0 117.8 0.0% 3.6% -5.5% -10.8% 0.0% 0.0 -2.69 7.5	89.5 355 132.3% 0.8 70.0 70.0 -14.4 -7.2% neg. 101.2% 680.4 21.4 60.0% 4.0% 2.4% 1.1% 29.7% 1.8% 0.3 0.56 7.5	140.4 390 96.3% 1.0 70.0 70.0 40.8 17.1% 137.5% 84.4% 592.1 10.8 62.4% 4.4% 4.5% 5.6% 192.5% 10.3% 1.9 3.01 7.5 0.3 3.1 13.6
Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield DPS EPS reported Average number of shares Valuation ratios P/BV EV/sales	204.1 372 57.1% 2.1 79.4 65.7 -46.8 -16.8% neg. -21.1% 436.2 5.7 50.0% 3.4% 5.6% 6.5% -79.9% 12.4% 2.2 4.50 7.5	124.2 316 162.3% 0.5 134.9 127.9 -71.2 -53.2% neg. -0.0% 547.6 14.0 49.0% 3.1% 2.6% 3.4% -37.7% 6.0% 1.1 2.25 7.5	-80.7 338 246.5% 0.3 159.6 109.8 -54.9 -64.3% 119.1% -70.3% -660.6 -24.2 0.0% 3.7% -14.0% -117.3% 0.0% 0.0 -7.03 7.5	16.2 323 243.0% 0.4 100.0 100.0 44.7 45.0% neg. 30.7% 616.0 117.8 0.0% 3.6% -5.5% -10.8% 0.0% 0.0 -2.69 7.5	89.5 355 132.3% 0.8 70.0 70.0 -14.4 -7.2% neg. 101.2% 680.4 21.4 60.0% 4.0% 2.4% 1.1% 29.7% 1.8% 0.3 0.56 7.5	140.4 390 96.3% 1.0 70.0 70.0 40.8 17.1% 137.5% 84.4% 592.1 10.8 62.4% 4.4% 4.5% 5.6% 192.5% 10.3% 1.9 3.01 7.5 0.3 3.1

Preview / Review - 29.11.2024



Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

Indication of conflict of interest

It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. A conflict of interest is presumed to exist in particular if NuWays AG

- (1) or any other person belonging to the same group with it was part of a consortium within the past twelve months that issued the financial instruments of the analysed company by way of a public offer.
- (2) or any other person belonging to the same group with it has entered into an agreement on the production of the research report with the analysed company.
- (3) or any other person belonging to the same group with it has been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement within the past twelve month.
- (4) The analysed company holds 5% or more of the share capital of NuWays AG.
- (5) holds (a) a net short position or (b) a net long position of 0.5% of the outstanding share capital of the analysed company.
- (6) or any other person belonging to the same group with it is a market maker or liquidity provider in the financial instruments of the issuer.
- (7) or the analyst has any other significant financial interests relating to the analysed company such as, for example, exercising mandates in the interest of the analysed company.
- (8) The research report has been made available to the analysed company prior to its publication. Thereafter, only factual changes have been made to the report.

Conflicts of interest that existed at the time when this research report was published:

Company	Disclosures
UBM Development AG	2

Historical target price and ra	ating changes for UBM Deve	lopment AG			
Company	Date	Analyst	Rating	Target Price	Close
UBM Development AG	30.05.2024	Sennewald, Philipp	Buy	EUR 27.00	EUR 20.30
	14.03.2024	Sennewald, Philipp	Buy	EUR 28.00	EUR 20.00

Preview / Review - 29.11.2024



1. General Information/Liabilities

This research report has been produced for the information purposes of institutional investors only, and is not in any way a personal recommendation, offer or solicitation to buy or sell the financial instruments mentioned herein. The document is confidential and is made available by NuWays AG exclusively to selected recipients in the European Union (EU) or, in individual cases, also in other countries. It is not allowed to pass the research report on to persons other than the intended recipient without the permission of NuWays AG. Reproduction of this document, in whole or in part, is not permitted without prior permission NuWays AG. All rights reserved.

Under no circumstances shall NuWays AG, any of its employees involved in the preparation, have any liability for possible errors or incompleteness of the information included in this research report – neither in relation to indirect or direct nor consequential damages. Liability for damages arising either directly or as a consequence of the use of information, opinions and estimates is also excluded. Past performance of a financial instrument is not necessarily indicative of future performance.

2. Responsibilities

This research report was prepared by the research analyst named on the front page (the "Producer"). The Producer is solely responsible for the views and estimates expressed in this report. The report has been prepared independently. The content of the research report was not influenced by the issuer of the analysed financial instrument at any time. It may be possible that parts of the research report were handed out to the issuer for information purposes prior to the publication without any major amendments being made thereafter.

3. Organisational Requirements

NuWays AG took internal organisational and regulative precautions to avoid or accordingly disclose possible conflicts of interest in connection with the preparation and distribution of the research report. All members of NuWays AG involved in the preparation of the research report are subject to internal compliance regulations. No part of the Producer's compensation is directly or indirectly related to the preparation of this financial analysis. In case a research analyst or a closely related person is confronted with a conflict of interest, the research analyst is restricted from covering this company.

4. Information Concerning the Methods of Valuation/Update

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 companies:

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

NuWays AG is an affiliated company of Hauck Aufhäuser Lampe Privatbank AG which is under supervision of the BaFin – German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Straße 24 – 28, 60439 Frankfurt a.M.

7. Specific Comments for Recipients Outside of Germany

This research report is subject to the law of the Federal Republic of Germany and the European Union (EU). The distribution of this information to other states in particular to the USA, Canada, Australia and Japan may be restricted or prohibited by the laws applicable within this state. If this communication is distributed in the United Kingdom it is solely directed at (i) investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FPO") or (ii) high net-worth entities as defined in article 49 of the FPO. This document should not be distributed or forwarded, either directly or indirectly, to any other individuals.

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

Date of publication creation: 29/11/2024 07:47 AM

Date of publication dissemination: 29/11/2024 07:47 AM

Preview / Review - 29.11.2024



Contacts

NuWays AG

Mittelweg 16-17 20148 Hamburg Germany +49 170 119 8648 info@nuways-ag.com www.nuways-ag.com



Christian Sandherr Co-CEO/Analyst

christian.sandherr@nuways-ag.com



Frederik Jarchow Co-CEO/Analyst

frederik.jarchow@nuways-ag.com



Philipp Sennewald

Analyst

philipp.sennewald@nuways-ag.com



Henry Wendisch

Analyst

henry.wendisch@nuways-ag.com



Mark Schüssler

Analyst

mark-hendrik.schuessler@nuways-ag.com



Konstantin Völk

Analyst

konstantin.voelk@nuways-ag.com

Find us on Social Media

Instagram



Twitter/X



<u>Linkedlı</u>

