**Investment Companies - Germany** 



**Buy** (old: Buy) 09.05.2025

EUR 34.00 (old: EUR 34.00)

## FY'25e outlook reduced due to tungsten supply chains; chg. est.

**Topic:** On Wednesday evening, INDUS reduced its FY'25e guidance, especially due to a soft Materials Solutions segment, which is impacted by the 10% base tariff on US exports, effective April 5. Further, extended export controls on tungsten compounds from China, put pressure on the supply chain of INDUS' largest holding BETEK (16% of FY'24 sales).

Management changed its FY'25 sales forecast to € 1.70-1.85bn (previously € 1.75-1.85bn; eNuW old € 1.79bn) and adj. EBITA to € 130-165m (previously € 150-175m; eNuW old € 164m). Materials Solutions is expected to be particularly soft partly due to the recently introduced tariffs on US exports.

However, even more important in our view are extended **Chinese export controls on tungsten**, tellurium, bismuth, molybdenum, and indium, effective since February 2025. BETEK, a specialist in tungsten carbide wear solutions, depends on tungsten-containing primary products from China and was responsible for around half of Materials Solutions sales and 16% of group sales in FY'24. China was responsible for 82% of the global tungsten production in 2024 and is thus a critical supplier for the whole industry.

Whether an export license will be granted, to what extent and how long it will take is currently unpredictable. If supply chains are not restored in time, missing tungsten carbide could result in  $a \in 20$ -40m revenue loss and  $a \in 8$ -15m EBITA reduction in H2'25e according to management. However, as a recovery of tungsten carbide supply is currently still in the cards, the top-line guidance was only adjusted on the lower end. In our view, a noticeable **impact for FY'25 looks highly likely** and for FY'26 plausible.

Having said that, the case remains fully intact. Neither tariffs nor a short-term supply shortage is damaging BETEK's competitive position based on technological leadership in the long-term. Nevertheless, we reduced our estimates, as we conservatively expect a supply shortage and price increase of tungsten carbide to affect FY25e and FY26e.

Reiterate BUY with an unchanged PT of € 34 per share, based on FCFY'25e.

Y/E 31.12 (EUR m)	2022	2023	2024	2025e	2026e	2027e
Sales	1,804.1	1,802.4	1,721.8	1,740.0	1,830.0	1,941.6
Sales growth	3.6%	-0.1%	-4.5%	1.1%	5.2%	6.1%
EBITDA	262.4	258.1	226.1	216.1	240.2	271.6
Net debt (if net cash=0)	593.6	506.2	541.4	485.4	441.0	354.7
FCF	61.8	155.7	92.8	90.1	70.2	117.3
Net Debt/EBITDA	2.3	2.0	2.4	2.2	1.8	1.3
EPS pro forma	3.04	3.10	2.07	2.53	3.06	3.71
EBITDA margin	14.5%	14.3%	13.1%	12.4%	13.1%	14.0%
ROCE	11.8%	10.8%	9.1%	8.1%	9.6%	10.7%
EV/sales	0.7	0.6	0.7	0.6	0.6	0.5
EV/EBITDA	4.9	4.4	5.1	5.1	4.4	3.6
PER	7.4	7.3	10.9	8.9	7.4	6.1
Adjusted FCF yield	8.9%	8.4%	7.6%	8.8%	10.8%	13.7%

Source: Company data, NuWays, Close price as of 06.05.2025



**Share Performance** 

mainot data	
Share price (in €)	25.05
Market cap (in € m)	583.1
Number of shares (in m pcs)	25.8
Enterprise value (in € m)	1097.0
Ø trading volume (6 months)	15,657

Identifier						
Bloomberg	INH GR					
Reuters	INHG					
WKN	620010					
ISIN	DE0006200108					

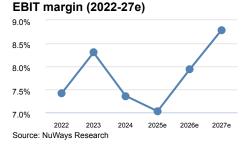
Key shareholders	
Versicherungskammer Bay- ern	10.3%
Hans Selzer et al.	5.8%
Protector Forsikring	5.6%
Treasury Shares	3.5%
Free Float	74.8%

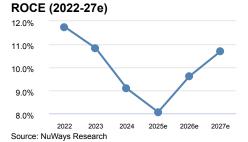
Estimates changes					
	<u>2025e</u>	2026e	<u>2027e</u>		
Sales	-3%	-2%	-0%		
EBIT	-15%	-10%	-1%		
EPS	-19%	-12%	-1%		

## Comment on changes

 We reduced our estimates due to a likely supply shortage in tungsten for H2'25e and potentially FY'26e.

# Sales (2022-27e) 2000.0m 1500.0m 1000.0m 0.0m 2022 2023 2024 2025e 2026e 2027e Source: NuWays Research





## **Company description**

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

### Guidance

- FY25 Sales: € 1.70-1.85bn
- FY25 adj. EBITA: € 130-165m

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FY25 FCFF: > € 90m

Update - 09.05.2025



## **Financials**

Profit and loss (EUR m)	2022	2023	2024	2025e	2026e	20276
Net sales	1,804.1	1,802.4	1,721.8	1,740.0	1,830.0	1,941.6
Sales growth	3.6%	-0.1%	-4.5%	1.1%	5.2%	6.1%
Increase/decrease in finished goods and work-in-process	33.5	-11.7	-3.3	-1.2	4.0	4.0
Total sales	1,837.7	1,790.7	1,718.5	1,738.8	1,834.0	1,945.7
Other operating income	25.1	20.6	27.8	24.4	25.6	26.0
Material expenses	872.2	801.4	757.0	776.0	814.4	864.0
Personnel expenses	494.6 233.5	521.5 230.3	536.9	543.1	565.3	583.6 252.4
Other operating expenses			226.3	227.9	239.7	
Total operating expenses EBITDA	1,575.2 262.4	1,532.6 258.1	1,492.4 226.1	1,522.7 216.1	1,593.8 240.2	1,674.1 271.6
Depreciation	50.7	62.7	63.4	62.0	60.2	64.0
EBITA	211.8	195.4	162.7	1 <b>54.2</b>	180.1	207.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of goodwiii  Amortisation of intangible assets	35.3	26.5	29.4	32.0	35.0	37.
Impairment charges	42.8	19.3	6.7	0.0	0.0	0.
EBIT (inc revaluation net)	133.7	149.6	126.7	122.2	145.1	170.
Interest income	1.4	1.6	5.0	3.0	2.8	2.
Interest expenses	14.5	21.2	26.4	27.0	30.0	31.
Investment income	-4.6	9.8	-9.2	-3.5	-3.5	-3.
Financial result	-17.7	-9.8	-30.6	-27.5	-30.7	-31.
Recurring pretax income from continuing operations	115.9	139.7	96.1	94.7	114.4	138.
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.
Earnings before taxes	115.9	139.7	96.1	94.7	114.4	138.
Income tax expense	33.5	55.8	41.4	28.4	34.3	41.
Net income from continuing operations	82.5	84.0	54.7	66.3	80.1	97.
Income from discontinued operations (net of tax)	123.9	27.8	0.0	0.0	0.0	0.
Net income	-41.4	56.1	54.7	66.3	80.1	97.
Minority interest	0.8	0.7	1.0	1.0	1.2	1.
Net profit (reported)	-42.2	55.4	53.7	65.3	78.9	95.
Average number of shares	26.9	26.9	26.0	25.8	25.8	25.
EPS reported	-1.57	2.06	2.07	2.53	3.06	3.7
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Profit and loss (common size) Net sales	2022	2023 100.0%	2024 100.0%	2025e	2026e	2027
	100.0%	-0.1%	-4.5%	100.0% 1.1%	100.0% 5.2%	100.0%
Sales growth	2 60/	-0.1%	-4.5%	1.170	5.2%	6.19
•	3.6%	0.6%	0.20/			
Increase/decrease in finished goods and work-in-process	1.9%	-0.6%	-0.2%	-0.1%	0.2%	0.29
Increase/decrease in finished goods and work-in-process  Total sales	1.9% <b>101.9%</b>	99.4%	99.8%	-0.1% <b>99.9%</b>	0.2% <b>100.2%</b>	0.29 <b>100.2</b> 9
Increase/decrease in finished goods and work-in-process  Total sales  Other operating income	1.9% <b>101.9%</b> 1.4%	<b>99.4%</b> 1.1%	<b>99.8%</b> 1.6%	-0.1% <b>99.9%</b> 1.4%	0.2% <b>100.2%</b> 1.4%	0.29 <b>100.2</b> 9 1.39
Increase/decrease in finished goods and work-in-process  Total sales  Other operating income  Material expenses	1.9% <b>101.9%</b> 1.4% 48.3%	<b>99.4%</b> 1.1% 44.5%	<b>99.8%</b> 1.6% 44.0%	-0.1% <b>99.9%</b> 1.4% 44.6%	0.2% <b>100.2%</b> 1.4% 44.5%	0.29 <b>100.2</b> 9 1.39 44.59
Increase/decrease in finished goods and work-in-process  Total sales Other operating income  Material expenses Personnel expenses	1.9% <b>101.9%</b> 1.4% 48.3% 27.4%	99.4% 1.1% 44.5% 28.9%	<b>99.8%</b> 1.6% 44.0% 31.2%	-0.1% <b>99.9%</b> 1.4% 44.6% 31.2%	0.2% <b>100.2%</b> 1.4% 44.5% 30.9%	0.29 <b>100.2</b> 9 1.39 44.59 30.19
Increase/decrease in finished goods and work-in-process  Total sales Other operating income Material expenses Personnel expenses Other operating expenses	1.9% <b>101.9%</b> 1.4% 48.3% 27.4% 12.9%	99.4% 1.1% 44.5% 28.9% 12.8%	<b>99.8%</b> 1.6% 44.0% 31.2% 13.1%	-0.1% <b>99.9%</b> 1.4% 44.6% 31.2% 13.1%	0.2% 100.2% 1.4% 44.5% 30.9% 13.1%	0.29 <b>100.2</b> 9 1.39 44.59 30.19 13.09
Increase/decrease in finished goods and work-in-process  Total sales Other operating income Material expenses Personnel expenses Other operating expenses  Total operating expenses	1.9% 101.9% 1.4% 48.3% 27.4% 12.9% 87.3%	99.4% 1.1% 44.5% 28.9% 12.8% 85.0%	99.8% 1.6% 44.0% 31.2% 13.1% 86.7%	-0.1% 99.9% 1.4% 44.6% 31.2% 13.1% 87.5%	0.2% 100.2% 1.4% 44.5% 30.9% 13.1% 87.1%	0.29 100.29 1.39 44.59 30.19 13.09 86.29
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	1.9% 101.9% 1.4% 48.3% 27.4% 12.9% 87.3% 14.5%	99.4% 1.1% 44.5% 28.9% 12.8% 85.0% 14.3%	99.8% 1.6% 44.0% 31.2% 13.1% 86.7%	-0.1% 99.9% 1.4% 44.6% 31.2% 13.1% 87.5% 12.4%	0.2% 100.2% 1.4% 44.5% 30.9% 13.1% 87.1%	0.29 100.29 1.39 44.59 30.19 13.09 86.29
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	1.9% 101.9% 1.4% 48.3% 27.4% 12.9% 87.3% 14.5% 2.8%	99.4% 1.1% 44.5% 28.9% 12.8% 85.0% 14.3% 3.5%	99.8% 1.6% 44.0% 31.2% 13.1% 86.7% 13.1% 3.7%	-0.1% 99.9% 1.4% 44.6% 31.2% 13.1% 87.5% 12.4% 3.6%	0.2% 100.2% 1.4% 44.5% 30.9% 13.1% 87.1% 13.1%	0.29 100.29 1.39 44.59 30.19 13.09 86.29 14.09
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	1.9% 101.9% 1.4% 48.3% 27.4% 12.9% 87.3% 14.5% 2.8% 11.7%	99.4% 1.1% 44.5% 28.9% 12.8% 85.0% 14.3% 3.5% 10.8%	99.8% 1.6% 44.0% 31.2% 13.1% 86.7% 13.1% 3.7% 9.5%	-0.1% 99.9% 1.4% 44.6% 31.2% 13.1% 87.5% 12.4% 3.6% 8.9%	0.2% 100.2% 1.4% 44.5% 30.9% 13.1% 87.1% 3.3% 9.8%	0.29 100.29 1.39 44.59 30.19 13.09 86.29 14.09 3.39
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	1.9% 101.9% 1.4% 48.3% 27.4% 12.9% 87.3% 14.5% 2.8% 11.7% 0.0%	99.4% 1.1% 44.5% 28.9% 12.8% 85.0% 14.3% 3.5% 10.8% 0.0%	99.8% 1.6% 44.0% 31.2% 13.1% 86.7% 13.1% 3.7% 9.5% 0.0%	-0.1% 99.9% 1.4% 44.6% 31.2% 13.1% 87.5% 12.4% 3.6% 8.9% 0.0%	0.2% 100.2% 1.4% 44.5% 30.9% 13.1% 87.1% 3.3% 9.8% 0.0%	0.29 100.29 1.39 44.59 30.19 13.09 86.29 14.09 3.39 10.79
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	1.9% 101.9% 1.4% 48.3% 27.4% 12.9% 87.3% 14.5% 2.8% 11.7% 0.0% 2.0%	99.4% 1.1% 44.5% 28.9% 12.8% 85.0% 14.3% 3.5% 10.8% 0.0% 1.5%	99.8% 1.6% 44.0% 31.2% 13.1% 86.7% 13.1% 3.7% 9.5% 0.0% 1.7%	-0.1% 99.9% 1.4% 44.6% 31.2% 13.1% 87.5% 12.4% 3.6% 8.9% 0.0% 1.8%	0.2% 100.2% 1.4% 44.5% 30.9% 13.1% 87.1% 3.3% 9.8% 0.0% 1.9%	0.29 100.29 1.39 44.59 30.19 13.09 86.29 14.09 3.39 10.79 0.09
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	1.9% 101.9% 1.4% 48.3% 27.4% 12.9% 87.3% 14.5% 2.8% 11.7% 0.0% 2.0% 2.4%	99.4% 1.1% 44.5% 28.9% 12.8% 85.0% 14.3% 3.5% 10.8% 0.0% 1.5% 1.1%	99.8% 1.6% 44.0% 31.2% 13.1% 86.7% 13.1% 3.7% 9.5% 0.0% 1.7% 0.4%	-0.1% 99.9% 1.4% 44.6% 31.2% 13.1% 87.5% 12.4% 3.6% 8.9% 0.0% 1.8% 0.0%	0.2% 100.2% 1.4% 44.5% 30.9% 13.1% 87.1% 3.3% 9.8% 0.0% 1.9% 0.0%	0.2 <sup>6</sup> 100.2 <sup>6</sup> 1.3 <sup>6</sup> 44.5 <sup>6</sup> 30.1 <sup>6</sup> 13.0 <sup>6</sup> 86.2 <sup>6</sup> 14.0 <sup>6</sup> 3.3 <sup>6</sup> 10.7 <sup>6</sup> 0.0 <sup>6</sup> 1.9 <sup>6</sup> 0.0 <sup>6</sup>
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)	1.9% 101.9% 1.4% 48.3% 27.4% 12.9% 87.3% 14.5% 2.8% 11.7% 0.0% 2.0% 2.4% 7.4%	99.4% 1.1% 44.5% 28.9% 12.8% 85.0% 14.3% 3.5% 10.8% 0.0% 1.5% 1.1% 8.3%	99.8% 1.6% 44.0% 31.2% 13.1% 86.7% 13.1% 0.0% 1.7% 0.4% 7.4%	-0.1% 99.9% 1.4% 44.6% 31.2% 13.1% 87.5% 12.4% 3.6% 8.9% 0.0% 1.8% 0.0% 7.0%	0.2% 100.2% 1.4% 44.5% 30.9% 13.1% 87.1% 3.3% 9.8% 0.0% 1.9% 0.0% 7.9%	0.29 100.29 1.39 44.59 30.19 13.09 86.29 14.09 3.39 10.79 0.09 1.99 0.09
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	1.9% 101.9% 1.4% 48.3% 27.4% 12.9% 87.3% 14.5% 2.8% 11.7% 0.0% 2.0% 2.4% 7.4% 0.1%	99.4% 1.1% 44.5% 28.9% 12.8% 85.0% 14.3% 3.5% 10.8% 0.0% 1.5% 1.1% 8.3% 0.1%	99.8% 1.6% 44.0% 31.2% 13.1% 86.7% 13.1% 3.7% 9.5% 0.0% 1.7% 0.4% 7.4% 0.3%	-0.1% 99.9% 1.4% 44.6% 31.2% 13.1% 87.5% 12.4% 3.6% 8.9% 0.0% 1.8% 0.0% 7.0% 0.2%	0.2% 100.2% 1.4% 44.5% 30.9% 13.1% 87.1% 3.3% 9.8% 0.0% 1.9% 0.0% 7.9% 0.2%	0.2 <sup>6</sup> 100.2 <sup>6</sup> 1.3 <sup>6</sup> 44.5 <sup>6</sup> 30.1 <sup>6</sup> 13.0 <sup>6</sup> 86.2 <sup>6</sup> 14.0 <sup>6</sup> 3.3 <sup>6</sup> 10.7 <sup>6</sup> 0.0 <sup>6</sup> 1.9 <sup>6</sup> 0.0 <sup>6</sup> 8.8 <sup>6</sup> 0.1 <sup>6</sup>
ncrease/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  mpairment charges  EBIT (inc revaluation net)  nterest income  nterest expenses	1.9% 101.9% 1.4% 48.3% 27.4% 12.9% 87.3% 14.5% 2.8% 11.7% 0.0% 2.0% 2.4% 7.4% 0.1% 0.8%	99.4% 1.1% 44.5% 28.9% 12.8% 85.0% 14.3% 3.5% 10.8% 0.0% 1.5% 1.1% 8.3% 0.1% 1.2%	99.8% 1.6% 44.0% 31.2% 13.1% 86.7% 13.1% 3.7% 9.5% 0.0% 1.7% 0.4% 7.4% 0.3% 1.5%	-0.1% 99.9% 1.4% 44.6% 31.2% 13.1% 87.5% 12.4% 3.6% 8.9% 0.0% 1.8% 0.0% 7.0% 0.2% 1.6%	0.2% 100.2% 1.4% 44.5% 30.9% 13.1% 87.1% 3.3% 9.8% 0.0% 1.9% 0.0% 7.9% 0.2% 1.6%	0.2 <sup>6</sup> 100.2 <sup>6</sup> 1.3 <sup>6</sup> 44.5 <sup>6</sup> 30.1 <sup>6</sup> 13.0 <sup>6</sup> 86.2 <sup>6</sup> 14.0 <sup>6</sup> 3.3 <sup>6</sup> 10.7 <sup>6</sup> 0.0 <sup>6</sup> 1.9 <sup>6</sup> 0.0 <sup>6</sup> 8.8 <sup>6</sup> 0.1 <sup>6</sup> 1.6 <sup>6</sup>
ncrease/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	1.9% 101.9% 1.4% 48.3% 27.4% 12.9% 87.3% 14.5% 2.8% 11.7% 0.0% 2.0% 2.4% 7.4% 0.1% 0.8% -0.3%	99.4% 1.1% 44.5% 28.9% 12.8% 85.0% 14.3% 3.5% 10.8% 0.0% 1.5% 1.1% 8.3% 0.1% 1.2% 0.5%	99.8% 1.6% 44.0% 31.2% 13.1% 86.7% 13.1% 3.7% 9.5% 0.0% 1.7% 0.4% 7.4% 0.3% 1.5% -0.5%	-0.1% 99.9% 1.4% 44.6% 31.2% 13.1% 87.5% 12.4% 3.6% 8.9% 0.0% 1.8% 0.0% 7.0% 0.2% 1.6% -0.2%	0.2% 100.2% 1.4% 44.5% 30.9% 13.1% 87.1% 3.3% 9.8% 0.0% 1.9% 0.0% 7.9% 0.2% 1.6% -0.2%	0.2 <sup>c</sup> 100.2 <sup>c</sup> 1.33 44.5 <sup>c</sup> 30.1 <sup>c</sup> 13.0 <sup>c</sup> 86.2 <sup>c</sup> 14.0 <sup>c</sup> 3.33 10.7 <sup>c</sup> 0.0 <sup>c</sup> 1.9 <sup>c</sup> 0.0 <sup>c</sup> 8.8 <sup>c</sup> 0.1 <sup>c</sup> 1.6 <sup>c</sup> -0.2 <sup>c</sup>
ncrease/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  mpairment charges  EBIT (inc revaluation net)  nterest income  nterest expenses  nvestment income  Financial result	1.9% 101.9% 1.4% 48.3% 27.4% 12.9% 87.3% 14.5% 2.8% 11.7% 0.0% 2.0% 2.4% 7.4% 0.1% 0.8% -0.3% neg.	99.4% 1.1% 44.5% 28.9% 12.8% 85.0% 14.3% 3.5% 10.8% 0.0% 1.5% 1.1% 8.3% 0.1% 1.2% 0.5% neg.	99.8% 1.6% 44.0% 31.2% 13.1% 86.7% 13.1% 3.7% 9.5% 0.0% 1.7% 0.4% 7.4% 0.3% 1.5% -0.5% neg.	-0.1% 99.9% 1.4% 44.6% 31.2% 13.1% 87.5% 12.4% 3.6% 8.9% 0.0% 1.8% 0.0% 7.0% 0.2% 1.6% -0.2% neg.	0.2% 100.2% 1.4% 44.5% 30.9% 13.1% 87.1% 3.3% 9.8% 0.0% 1.9% 0.0% 7.9% 0.2% 1.6% -0.2% neg.	0.2 <sup>c</sup> 100.2 <sup>c</sup> 1.3 <sup>c</sup> 44.5 <sup>c</sup> 30.1 <sup>c</sup> 13.0 <sup>c</sup> 86.2 <sup>c</sup> 14.0 <sup>c</sup> 3.3 <sup>c</sup> 10.7 <sup>c</sup> 0.0 <sup>c</sup> 1.9 <sup>c</sup> 0.0 <sup>c</sup> 8.8 <sup>c</sup> 0.1 <sup>c</sup> 1.6 <sup>c</sup> -0.2 <sup>c</sup> neç
ncrease/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	1.9% 101.9% 1.4% 48.3% 27.4% 12.9% 87.3% 14.5% 2.8% 11.7% 0.0% 2.0% 2.4% 7.4% 0.1% 0.8% -0.3% neg. 6.4%	99.4% 1.1% 44.5% 28.9% 12.8% 85.0% 14.3% 3.5% 10.8% 0.0% 1.5% 1.1% 8.3% 0.1% 1.2% 0.5% neg. 7.8%	99.8% 1.6% 44.0% 31.2% 13.1% 86.7% 13.1% 3.7% 9.5% 0.0% 1.7% 0.4% 7.4% 0.3% 1.5% -0.5% neg. 5.6%	-0.1% 99.9% 1.4% 44.6% 31.2% 13.1% 87.5% 12.4% 3.6% 8.9% 0.0% 1.8% 0.0% 7.0% 0.2% 1.6% -0.2% neg. 5.4%	0.2% 100.2% 1.4% 44.5% 30.9% 13.1% 87.1% 3.3% 9.8% 0.0% 1.9% 0.0% 7.9% 0.2% 1.6% -0.2% neg. 6.2%	0.2 <sup>c</sup> 100.2 <sup>c</sup> 1.33 44.5 <sup>c</sup> 30.1 <sup>c</sup> 13.0 <sup>c</sup> 86.2 <sup>c</sup> 14.0 <sup>c</sup> 3.33 10.7 <sup>c</sup> 0.0 <sup>c</sup> 1.9 <sup>c</sup> 0.0 <sup>c</sup> 8.8 <sup>c</sup> 0.1 <sup>c</sup> 1.6 <sup>c</sup> -0.2 <sup>c</sup> nec
Increase/decrease in finished goods and work-in-process  Total sales  Other operating income  Material expenses Personnel expenses Other operating expenses  Total operating e	1.9% 101.9% 1.4% 48.3% 27.4% 12.9% 87.3% 14.5% 2.8% 11.7% 0.0% 2.0% 2.4% 7.4% 0.1% 0.8% -0.3% neg. 6.4% 0.0%	99.4% 1.1% 44.5% 28.9% 12.8% 85.0% 14.3% 3.5% 10.8% 0.0% 1.5% 1.1% 8.3% 0.1% 1.2% 0.5% neg. 7.8% 0.0%	99.8% 1.6% 44.0% 31.2% 13.1% 86.7% 13.1% 3.7% 9.5% 0.0% 1.7% 0.4% 7.4% 0.3% 1.5% -0.5% neg. 5.6% 0.0%	-0.1% 99.9% 1.4% 44.6% 31.2% 13.1% 87.5% 12.4% 3.6% 8.9% 0.0% 1.8% 0.0% 7.0% 0.2% 1.6% -0.2% neg. 5.4% 0.0%	0.2% 100.2% 1.4% 44.5% 30.9% 13.1% 87.1% 3.3% 9.8% 0.0% 1.9% 0.0% 7.9% 0.2% 1.6% -0.2% neg. 6.2% 0.0%	0.2 <sup>c</sup> 100.2 <sup>c</sup> 1.33 44.5 <sup>c</sup> 30.1 <sup>c</sup> 13.0 <sup>c</sup> 86.2 <sup>c</sup> 14.0 <sup>c</sup> 3.33 10.7 <sup>c</sup> 0.0 <sup>c</sup> 1.9 <sup>c</sup> 0.0 <sup>c</sup> 8.8 <sup>c</sup> 0.1 <sup>c</sup> 1.6 <sup>c</sup> -0.2 <sup>c</sup> nec
Increase/decrease in finished goods and work-in-process  Total sales  Other operating income  Material expenses Personnel expenses Other operating 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	1.9% 101.9% 1.4% 48.3% 27.4% 12.9% 87.3% 14.5% 2.8% 11.7% 0.0% 2.0% 2.4% 7.4% 0.1% 0.8% -0.3% neg. 6.4% 0.0% 6.4%	99.4% 1.1% 44.5% 28.9% 12.8% 85.0% 14.3% 3.5% 10.8% 0.0% 1.5% 1.1% 8.3% 0.1% 1.2% 0.5% neg. 7.8% 0.0% 7.8%	99.8% 1.6% 44.0% 31.2% 13.1% 86.7% 13.1% 3.7% 9.5% 0.0% 1.7% 0.4% 7.4% 0.3% 1.5% -0.5% neg. 5.6% 0.0% 5.6%	-0.1% 99.9% 1.4% 44.6% 31.2% 13.1% 87.5% 12.4% 3.6% 8.9% 0.0% 1.8% 0.0% 7.0% 0.2% 1.6% -0.2% neg. 5.4% 0.0% 5.4%	0.2% 100.2% 1.4% 44.5% 30.9% 13.1% 87.1% 3.3% 9.8% 0.0% 1.9% 0.0% 7.9% 0.2% 1.6% -0.2% neg. 6.2% 0.0% 6.2%	0.2' 100.2' 1.3' 44.5' 30.1' 13.0' 86.2' 14.0' 3.3' 10.7' 0.0' 1.9' 0.0' 8.8' 0.1' 1.6' -0.2' ne 7.2' 0.0' 7.2'
ncrease/decrease in finished goods and work-in-process  Total sales  Other operating income  Material expenses Personnel expenses Other operating expenses  Total operating expenses  Fotal operating expenses  EBITDA  Depreciation  EBITA  Amortisation of goodwill  Amortisation of intangible assets  mpairment charges  EBIT (inc revaluation net)  nterest income nterest expenses  nvestment income  Financial result  Recurring pretax income from continuing operations  Extraordinary income/loss  Earnings before taxes  Tax rate	1.9% 101.9% 1.4% 48.3% 27.4% 12.9% 87.3% 14.5% 2.8% 11.7% 0.0% 2.0% 2.4% 7.4% 0.1% 0.8% -0.3% neg. 6.4% 0.0% 6.4% 28.9%	99.4% 1.1% 44.5% 28.9% 12.8% 85.0% 14.3% 3.5% 10.8% 0.0% 1.5% 1.1% 8.3% 0.1% 1.2% 0.5% neg. 7.8% 0.0% 7.8%	99.8% 1.6% 44.0% 31.2% 13.1% 86.7% 13.1% 3.7% 9.5% 0.0% 1.7% 0.4% 7.4% 0.3% 1.5% -0.5% neg. 5.6% 0.0% 43.1%	-0.1% 99.9% 1.4% 44.6% 31.2% 13.1% 87.5% 12.4% 3.6% 8.9% 0.0% 1.8% 0.0% 7.0% 0.2% 1.6% -0.2% neg. 5.4% 0.0% 5.4% 30.0%	0.2% 100.2% 1.4% 44.5% 30.9% 13.1% 87.1% 3.3% 9.8% 0.0% 1.9% 0.0% 7.9% 0.2% 1.6% -0.2% neg. 6.2% 0.0% 6.2% 30.0%	0.2 <sup>i</sup> 100.2 <sup>i</sup> 1.3 <sup>i</sup> 44.5 <sup>i</sup> 30.1 <sup>i</sup> 13.0 <sup>i</sup> 86.2 <sup>i</sup> 14.0 <sup>i</sup> 3.3 <sup>i</sup> 10.7 <sup>i</sup> 0.0 <sup>i</sup> 1.9 <sup>i</sup> 0.0 <sup>i</sup> 8.8 <sup>i</sup> 0.1 <sup>i</sup> 1.6 <sup>i</sup> -0.2 <sup>i</sup> neg 7.2 <sup>i</sup> 30.0 <sup>i</sup>
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	1.9% 101.9% 1.4% 48.3% 27.4% 12.9% 87.3% 14.5% 2.8% 11.7% 0.0% 2.0% 2.4% 7.4% 0.1% 0.8% -0.3% neg. 6.4% 0.0% 6.4% 28.9% 4.6%	99.4% 1.1% 44.5% 28.9% 12.8% 85.0% 14.3% 3.5% 10.8% 0.0% 1.5% 1.1% 8.3% 0.1% 1.2% 0.5% neg. 7.8% 0.0% 7.8% 39.9% 4.7%	99.8% 1.6% 44.0% 31.2% 13.1% 86.7% 13.1% 3.7% 9.5% 0.0% 1.7% 0.4% 7.4% 0.3% 1.5% -0.5% neg. 5.6% 0.0% 43.1% 3.2%	-0.1% 99.9% 1.4% 44.6% 31.2% 13.1% 87.5% 12.4% 3.6% 8.9% 0.0% 1.8% 0.0% 7.0% 0.2% 1.6% -0.2% neg. 5.4% 0.0% 3.0% 3.8%	0.2% 100.2% 1.4% 44.5% 30.9% 13.1% 87.1% 3.3% 9.8% 0.0% 1.9% 0.0% 7.9% 0.2% 1.6% -0.2% neg. 6.2% 0.0% 6.2% 30.0% 4.4%	0.2 <sup>i</sup> 100.2 <sup>i</sup> 1.33 44.5 <sup>5</sup> 30.1 <sup>i</sup> 13.0 <sup>i</sup> 86.2 <sup>i</sup> 14.0 <sup>i</sup> 3.33 10.7 <sup>i</sup> 0.0 <sup>i</sup> 1.9 <sup>i</sup> 0.0 <sup>i</sup> 8.8 <sup>i</sup> 0.1 <sup>i</sup> 1.6 <sup>i</sup> -0.2 <sup>i</sup> neg 7.2 <sup>i</sup> 30.0 <sup>i</sup> 5.0 <sup>i</sup>
ncrease/decrease in finished goods and work-in-process  Total sales Other operating income Material expenses Personnel expenses Other operating expenses Other operating expenses Fotal operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets mpairment charges EBIT (inc revaluation net) nterest income nterest expenses nvestment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss Earnings before taxes Tax rate Net income from continuing operations ncome from discontinued operations (net of tax)	1.9% 101.9% 1.4% 48.3% 27.4% 12.9% 87.3% 14.5% 2.8% 11.7% 0.0% 2.0% 2.4% 7.4% 0.1% 0.8% -0.3% neg. 6.4% 0.0% 6.4% 28.9% 4.6% 6.9%	99.4% 1.1% 44.5% 28.9% 12.8% 85.0% 14.3% 3.5% 10.8% 0.0% 1.5% 1.1% 8.3% 0.1% 1.2% 0.5% neg. 7.8% 0.0% 7.8% 39.9% 4.7% 1.5%	99.8% 1.6% 44.0% 31.2% 13.1% 86.7% 13.1% 3.7% 9.5% 0.0% 1.7% 0.4% 7.4% 0.3% 1.5% -0.5% neg. 5.6% 0.0% 43.1% 3.2% 0.0%	-0.1% 99.9% 1.4% 44.6% 31.2% 13.1% 87.5% 12.4% 3.6% 8.9% 0.0% 1.8% 0.0% 7.0% 0.2% 1.6% -0.2% neg. 5.4% 0.0% 5.4% 30.0% 3.8% 0.0%	0.2% 100.2% 1.4% 44.5% 30.9% 13.1% 87.1% 3.3% 9.8% 0.0% 1.9% 0.0% 7.9% 0.2% 1.6% -0.2% neg. 6.2% 0.0% 6.2% 30.0% 4.4% 0.0%	0.2 <sup>c</sup> 100.2 <sup>c</sup> 100.2 <sup>c</sup> 1.3 <sup>c</sup> 44.5 <sup>c</sup> 30.1 <sup>d</sup> 13.0 <sup>c</sup> 86.2 <sup>c</sup> 14.0 <sup>c</sup> 3.3 <sup>c</sup> 10.7 <sup>c</sup> 0.0 <sup>c</sup> 1.9 <sup>c</sup> 0.0 <sup>c</sup> 8.8 <sup>c</sup> 0.1 <sup>d</sup> 1.6 <sup>c</sup> -0.2 <sup>c</sup> nec 7.2 <sup>c</sup> 0.0 <sup>c</sup> 30.0 <sup>c</sup> 5.0 <sup>c</sup> 0.0 <sup>c</sup>
ncrease/decrease in finished goods and work-in-process  Total sales Other operating income Material expenses Personnel expenses Other operating expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets mpairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss Earnings before taxes Tax rate Net income from continuing operations Income from discontinued operations (net of tax) Net income	1.9% 101.9% 1.4% 48.3% 27.4% 12.9% 87.3% 14.5% 2.8% 11.7% 0.0% 2.0% 2.4% 7.4% 0.1% 0.8% -0.3% neg. 6.4% 0.0% 6.4% 28.9% 4.6% 6.9% -2.3%	99.4% 1.1% 44.5% 28.9% 12.8% 85.0% 14.3% 3.5% 10.8% 0.0% 1.5% 1.1% 8.3% 0.1% 1.2% 0.5% neg. 7.8% 0.0% 7.8% 39.9% 4.7% 1.5% 3.1%	99.8% 1.6% 44.0% 31.2% 13.1% 86.7% 13.1% 3.7% 9.5% 0.0% 1.7% 0.4% 7.4% 0.3% 1.5% -0.5% neg. 5.6% 0.0% 43.1% 3.2% 0.0% 3.2%	-0.1% 99.9% 1.4% 44.6% 31.2% 13.1% 87.5% 12.4% 3.6% 8.9% 0.0% 1.8% 0.0% 7.0% 0.2% 1.6% -0.2% neg. 5.4% 0.0% 5.4% 30.0% 3.8% 0.0%	0.2% 100.2% 1.4% 44.5% 30.9% 13.1% 87.1% 3.3% 9.8% 0.0% 1.9% 0.0% 7.9% 0.2% 1.6% -0.2% neg. 6.2% 0.0% 4.4% 0.0% 4.4%	0.2 <sup>i</sup> 100.2 <sup>i</sup> 1.3 <sup>i</sup> 44.5 <sup>i</sup> 30.1 <sup>i</sup> 13.0 <sup>i</sup> 86.2 <sup>i</sup> 14.0 <sup>i</sup> 3.3 <sup>i</sup> 10.7 <sup>i</sup> 0.0 <sup>i</sup> 1.9 <sup>i</sup> 0.0 <sup>i</sup> 8.8 <sup>i</sup> 0.1 <sup>i</sup> 1.6 <sup>i</sup> -0.2 <sup>i</sup> ne; 7.2 <sup>i</sup> 30.0 <sup>i</sup> 5.0 <sup>i</sup> 5.0 <sup>i</sup>
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 Minority interest	1.9% 101.9% 1.4% 48.3% 27.4% 12.9% 87.3% 14.5% 2.8% 11.7% 0.0% 2.0% 2.4% 7.4% 0.1% 0.8% -0.3% neg. 6.4% 0.0% 6.4% 28.9% 4.6% 6.9% -2.3% 0.0%	99.4% 1.1% 44.5% 28.9% 12.8% 85.0% 14.3% 3.5% 10.8% 0.0% 1.5% 1.1% 8.3% 0.1% 1.2% 0.5% neg. 7.8% 0.0% 7.8% 39.9% 4.7% 1.5% 3.1% 0.0%	99.8% 1.6% 44.0% 31.2% 13.1% 86.7% 13.1% 3.7% 9.5% 0.0% 1.7% 0.4% 7.4% 0.3% 1.5% -0.5% neg. 5.6% 0.0% 5.6% 43.1% 3.2% 0.0% 3.2% 0.1%	-0.1% 99.9% 1.4% 44.6% 31.2% 13.1% 87.5% 12.4% 3.6% 8.9% 0.0% 1.8% 0.0% 7.0% 0.2% 1.6% -0.2% neg. 5.4% 0.0% 5.4% 30.0% 3.8% 0.0% 3.8% 0.1%	0.2% 100.2% 1.4% 44.5% 30.9% 13.1% 87.1% 3.3% 9.8% 0.0% 1.9% 0.0% 7.9% 0.2% 1.6% -0.2% neg. 6.2% 0.0% 6.2% 30.0% 4.4% 0.0% 4.4% 0.1%	0.29 100.29 1.39 44.59 30.19 13.09 86.29 14.09 3.39 10.79 0.09
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 Minority interest Net profit (reported)	1.9% 101.9% 1.4% 48.3% 27.4% 12.9% 87.3% 14.5% 2.8% 11.7% 0.0% 2.0% 2.4% 7.4% 0.1% 0.8% -0.3% neg. 6.4% 0.0% 6.4% 28.9% 4.6% 6.9% -2.3%	99.4% 1.1% 44.5% 28.9% 12.8% 85.0% 14.3% 3.5% 10.8% 0.0% 1.5% 1.1% 8.3% 0.1% 1.2% 0.5% neg. 7.8% 0.0% 7.8% 39.9% 4.7% 1.5% 3.1%	99.8% 1.6% 44.0% 31.2% 13.1% 86.7% 13.1% 3.7% 9.5% 0.0% 1.7% 0.4% 7.4% 0.3% 1.5% -0.5% neg. 5.6% 0.0% 43.1% 3.2% 0.0% 3.2%	-0.1% 99.9% 1.4% 44.6% 31.2% 13.1% 87.5% 12.4% 3.6% 8.9% 0.0% 1.8% 0.0% 7.0% 0.2% 1.6% -0.2% neg. 5.4% 0.0% 5.4% 30.0% 3.8% 0.0%	0.2% 100.2% 1.4% 44.5% 30.9% 13.1% 87.1% 3.3% 9.8% 0.0% 1.9% 0.0% 7.9% 0.2% 1.6% -0.2% neg. 6.2% 0.0% 4.4% 0.0% 4.4%	0.: 100.: 144.! 30.: 13.: 86.: 14 3.: 10.: 0.: 1.: 0.: 7.: 30.: 5.: 0.: 0.:

Source: Company data, NuWays

Update - 09.05.2025



Balance sheet (EUR m)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	645.1	633.9	661.8	641.2	617.2	591.2
Property, plant and equipment Financial assets	346.5 76.1	354.4 17.0	349.3 9.2	337.4 9.2	332.2 9.2	323.3 9.2
FIXED ASSETS	1,067.7	1,005.3	1,020.3	9.2	9.2 <b>958.7</b>	9.2
Inventories	449.4	429.3	410.6	408.4	428.6	454.8
Accounts receivable	195.5	181.3	185.2	174.0	183.0	200.2
Other assets and short-term financial assets	29.4	25.8	31.6	59.0	60.0	62.0
Liquid assets	127.8	265.8	145.2	189.6	234.0	320.3
Deferred taxes	20.2	21.3	13.9	17.0	18.0	20.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	822.2	923.5	786.5	848.0	923.6	1,057.2
TOTAL ASSETS	1,889.9	1,928.8	1,806.8	1,835.9	1,882.3	1,980.9
SHAREHOLDERS EQUITY	692.8	717.9	697.5	732.0	796.3	885.5
MINORITY INTEREST	2.1	1.7	2.5	2.5	2.5	2.5
Long-term liabilities to banks	580.6	618.2	540.6	550.0	550.0	550.0
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	23.6	27.0	27.8	28.5	30.0	31.8
Other provisions and accrued liabilities	43.4	42.3	43.3	35.7	34.0	36.0
NON-CURRENT LIABILITIES	647.6	687.4	611.7	614.2	613.9	617.8
Short-term liabilities to banks	140.7	153.8	146.0	125.0	125.0	125.0
Accounts payable	74.3	63.7	74.9	69.6	73.2	77.7
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)	278.4	248.8	220.0	237.7	214.5	214.5
Deferred taxes	54.0	55.4	54.4	55.0	57.0	58.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	547.4	521.7	495.2	487.3	469.7	475.1
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	1,889.9	1,928.8	1,806.8	1,835.9	1,882.3	1,980.9
Balance sheet (common size)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	34.1%	32.9%	36.6%	34.9%	32.8%	29.8%
Property, plant and equipment	18.3%	18.4%	19.3%	18.4%	17.6%	16.3%
Financial assets	4.0%	0.9%	0.5%	0.5%	0.5%	0.5%
FIXED ASSETS	56.5%	52.1%	56.5%	53.8%	50.9%	46.6%
Inventories	23.8%	22.3%	22.7%	22.2%	22.8%	23.0%
Accounts receivable	10.3%	9.4%	10.3%	9.5%	9.7%	10.1%
Other assets and short-term financial assets	1.6% 6.8%	1.3% 13.8%	1.8%	3.2% 10.3%	3.2% 12.4%	3.1% 16.2%
Liquid assets Deferred taxes	1.1%	13.6%	8.0% 0.8%	0.9%	12.4%	1.0%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.9%	0.0%	0.0%
CURRENT ASSETS	43.5%	47.9%	43.5%	46.2%	49.1%	53.4%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
OUADELIOL DEDO FOLUTA	62 =27	6= 60/	60.60/	60.607	40.004	4.4 = 0.1
SHAREHOLDERS EQUITY MINORITY INTEREST	36.7%	37.2%	38.6%	39.9%	42.3%	44.7%
MINORITY INTEREST	0.1% 30.7%	0.1%	0.1%	0.1%	0.1% 29.2%	0.1% 27.8%
Long-term liabilities to banks	30.7% 0.0%	32.0% 0.0%	29.9% 0.0%	30.0% 0.0%	29.2% 0.0%	0.0%
Bonds (long-term) other interest-bearing liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	1.2%	1.4%	1.5%	1.6%	1.6%	1.6%
Other provisions and accrued liabilities	2.3%	2.2%	2.4%	1.0%	1.8%	1.8%
NON-CURRENT LIABILITIES	34.3%	35.6%	33.9%	33.5%	32.6%	31.2%
Short-term liabilities to banks	7.4%	8.0%	8.1%	6.8%	6.6%	6.3%
Accounts payable	3.9%	3.3%	4.1%	3.8%	3.9%	3.9%
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)	14.7%	12.9%	12.2%	12.9%	11.4%	10.8%
,						
Deferred taxes	2.9%	2.9%	3.0%	3.0%	3.0%	2.9%
Deferred taxes Deferred income	2.9% 0.0%	2.9% 0.0%	3.0% 0.0%	3.0% 0.0%	3.0% 0.0%	2.9% 0.0%

Source: Company data, NuWays

Update - 09.05.2025



Cash flow statement (FUR m)							
Depresiation of fixed assests (incl. leases)	N. ( C1/1	2022	2023	2024	2025e	2026e	2027e
Depresiation of fixed assests (incl. leases)	Net protit/loss	82 5	84 0	54 7	66.3	80 1	97.3
Amortisation of poolavill ik mikenjalpile asserts         33         26.5         29.4         32.0         35.0         73.7           Clash flow from operating activities         12.7         98.8         20.5         27.5         63.1           Clash flow from operating activities         12.4         190.1         44.2         27.6         41.0         28.2           Increase/decrease in accounts receivable         26.6         14.2         3.9         11.2         20.2         28.1           Increase/decrease in contrar peapable         9.9         14.0         8.1         25.3         3.9         14.6         15.0         15.0         15.0         15.0         15.0         16.0	·						
Charbox stanfecting incomer   expenses	. ,						
Cash flow from operating activities   124   455   501   144   276   276   281     Increase/discrease in invoting patipation   268   142   2-39   112   2-53   368   4-52     Increase/discrease in invoting patipation   299   1-10   151   2-53   3-6   4-52     Increase/discrease in invoting patipation   293   213   215   2-53   3-68   145     Increase/discrease in invoting patipation   293   213   215   215   215   215   215     Increase/discrease in invoting patipation   215   215   215   215   215   215     Increase/discrease in invoting patipation   215   215   215   215   215   215     Increase/discrease in invoting patipation   215   215   215   215   215   215   215     Cash flow from operating activities   215   215   215   215   215   215   215     Payments for acquisitions   215   215   215   215   215   215   215   215     Payments for acquisitions   215   215   215   215   215   215   215   215     Payments for acquisitions   215   215   215   215   215   215   215   215   215   215     Payments for acquisitions   215	Amortisation of goodwill & intangible assets	35.3	26.5	29.4	32.0	35.0	37.0
Cash flow from operating activities   12-4   19-5   14-2   27-5   28-2   11-01-02-03-05-05-05-05-05-05-05-05-05-05-05-05-05-	Other costs affecting income / expenses	-17.7	-9.8	-30.6	-27.5	-30.7	-31.7
Increase/decrease in inventory   4.5   2.0   11.2   2.0   2.0   2.0   1.0							
Increase/decrease in accounts' receivable   19.6   10.6   11.2   5.3   6.45     Increase/decrease in other working capital positions   23.5   7.9   6.6   10.0   10.0   10.0     Increase/decrease in working capital   36.8   31.5   31.5   31.5   31.5   31.5   31.5     Cash flow from operating activities   11.3   21.3   21.7   31.5   31.5   31.5   31.5     CapeX   5.8   8.8   2.9   4.0   0.0   0.0     Payments for acquisitions   5.8   8.8   2.9   4.0   0.0   0.0     Increase/decrease in activities   11.3   21.3   15.7   0.0   0.0   0.0     Increase/decrease in activities   31.4   31.5   31.5   31.5   31.5   31.5   31.5   31.5     Increase/decrease in working capital   31.5	1 9						
Increase/decrease in convorting capital positions   25   75   8   10   10   10   10   10   10   10	Increase/decrease in inventory	-45.5	20.1	18.7	2.1	-20.2	26.1
Increase/decrease in accounts payable   9, 10, 8   11, 2   5, 3   3, 6   45, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	Increase/decrease in accounts receivable	-26.6	14.2	-3.9	11.2	-9.0	-17.2
Increase/decrease in nother working capital positions   3.68   3.15   5.14   5.16   1.56   1.58	Increase/decrease in accounts navable		-10.6		-5.3		15
Increase/decrease in working capital   38,8   31,5   19,4   18,1   -10,6   13,4   Cash flow from operating activities   116,3   217,7   114,3 7   151,6   160,6   160,0   16	• •						
Cash Intow from operating activities         115.3         217.7         143.7         151.6         156.2         183.0           CAPEX         54.5         61.9         61.9         90.9         1.00         0.0         0.0           Payments for acquisitons         58.8         8.9         29.4         0.0         0.0         0.0           Income from asset disposals         19.4         4.01         16.54         51.5         -60.0         60.0           Cash flow before financing         -9.4         146.1         47.4         59.1         44.4         80.3           Cash flow before financing         8.7         20.0         0.0         0.0         0.0         0.0           Purchase of own shares         0.0         0.0         41.7         3.1         0.0         0.0           Dividends paid         28.2         21.5         31.0         31.0         25.8         31.0         0.0	Increase/decrease in other working capital positions	23.5	7.9	-6.6	10.0	15.0	0.0
Cash Intow from operating activities         115.3         217.7         143.7         151.6         156.2         183.0           CAPEX         54.5         61.9         61.9         90.9         1.00         0.0         0.0           Payments for acquisitons         58.8         8.9         29.4         0.0         0.0         0.0           Income from asset disposals         19.4         4.01         16.54         51.5         -60.0         60.0           Cash flow before financing         -9.4         146.1         47.4         59.1         44.4         80.3           Cash flow before financing         8.7         20.0         0.0         0.0         0.0         0.0           Purchase of own shares         0.0         0.0         41.7         3.1         0.0         0.0           Dividends paid         28.2         21.5         31.0         31.0         25.8         31.0         0.0	Increase/decrease in working capital	-38.6	31.5	19.4	18.1	-10.6	13.4
Payments for acquisitions		116 3		143 7	151 6	136.2	183 3
Payments for acquisitions   58.8   8.9   29.4   0.0   0.0   0.0     Income from asset disposals   19.3   19.3   15.7   0.0   0.0   0.0     Income from investing activities   94.4   50.1   165.4   55.5   56.6   66.6     Cash flow from investing activities   94.4   50.1   46.4   50.1   44.4   88.3     Increase/discresse in debt position   87.2   50.6   69.8   51.1   60.0   0.0     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     Capital measures   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     Cidends paid   28.2   21.5   31.0   31.0   25.8   31.0     Cidends paid   28.2   27.5   31.0   31.0   0.0   0.0     Cidends for exchange rate changes on cash   0.3   0.0   0.0   0.0   0.0     Cidends for exchange rate changes on cash   0.3   0.0   0.0   0.0   0.0     Cidends for exchange rate changes on cash   0.0   0.0   0.0   0.0   0.0   0.0     Cidends for exchange rate changes on cash   0.0   0.0   0.0   0.0   0.0   0.0     Cidends for exchange rate changes on cash   0.0   0.0   0.0   0.0   0.0   0.0   0.0     Cidends for exchange rate changes on cash   0.0   0.0   0.0   0.0   0.0   0.0     Cidends for exchange rate changes on cash   0.0   0.0   0.0   0.0   0.0   0.0   0.0     Cidends for exchange rate changes on cash   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0     Cidends for exchange rate changes on cash   0.0							
Financial investments	CAPEX		61.9			66.0	66.0
Financial investments	Payments for acquisitions	58.8	8.9	29.4	0.0	0.0	0.0
Income from asset disposals		0.4	0.6		0.0	0.0	0.0
Cash flow from Investing activities							
Cash   Now before financing   6.3   146.1   47.4   59.1   6.40   0.0     Durchase of Lown shares   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0     Durdhase of Lown shares   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0     Durdhard spaid   28.2   21.5   31.0   31.0   25.8   31.0   0.0   0.0     Dirdden's paid   28.2   21.5   31.0   31.0   25.8   31.0   0.0   0.0   0.0     Dirdden's paid   28.2   21.5   31.0   31.0   25.8   31.0   0.0   0.0   0.0     Dirdden's paid   28.2   21.5   31.0   31.0   25.8   31.0   0.0   0.0   0.0     Dirdden's paid   28.2   21.5   31.0   31.0   31.0   0.0   0.0   0.0     Dirdden's paid   28.2   21.5   31.0   31.0   31.0   0.0   0.0     Dirdden's paid   28.2   28.2   21.5   31.0   31.0   31.0   0.0   0.0     Dirdden's paid   28.2   30.0   0.0   0.0   0.0   0.0     Dirdden's paid   28.2   30.0   0.0   0.0   0.0   0.0     Dirdden's paid   28.2   30.0   0.0   0.0   0.0   0.0     Dirdden's paid   28.2   31.0   30.0   0.0   0.0   0.0     Dirdden's paid   28.2   31.0   31.0   31.0   31.0   31.0     Dirdden's paid   38.2   31.0   31.0   31.0   31.0   31.0     Dirdden's paid   38.2   38.2   31.0   31.0   31.0   31.0     Dirdden's paid   38.2   38.2   38.2   38.2   38.2   38.2     Dirdden's paid   38.2   38.2   38.2   38.2   38.2   38.2   38.2     Dirdden's paid   38.2   38.2   38.2   38.2   38.2   38.2   38.2   38.2     Dirdden's paid   38.2   38.2   38.2   38.2   38.2   38.2   38.2   38.2   38.2   38.2     Dirdden's paid   38.2   38	•	19.3				0.0	
Cash   Now before financing   6.3   146.1   47.4   59.1   6.40   0.0     Durchase of Lown shares   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0     Durdhase of Lown shares   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0     Durdhard spaid   28.2   21.5   31.0   31.0   25.8   31.0   0.0   0.0     Dirdden's paid   28.2   21.5   31.0   31.0   25.8   31.0   0.0   0.0   0.0     Dirdden's paid   28.2   21.5   31.0   31.0   25.8   31.0   0.0   0.0   0.0     Dirdden's paid   28.2   21.5   31.0   31.0   25.8   31.0   0.0   0.0   0.0     Dirdden's paid   28.2   21.5   31.0   31.0   31.0   0.0   0.0   0.0     Dirdden's paid   28.2   21.5   31.0   31.0   31.0   0.0   0.0     Dirdden's paid   28.2   28.2   21.5   31.0   31.0   31.0   0.0   0.0     Dirdden's paid   28.2   30.0   0.0   0.0   0.0   0.0     Dirdden's paid   28.2   30.0   0.0   0.0   0.0   0.0     Dirdden's paid   28.2   30.0   0.0   0.0   0.0   0.0     Dirdden's paid   28.2   31.0   30.0   0.0   0.0   0.0     Dirdden's paid   28.2   31.0   31.0   31.0   31.0   31.0     Dirdden's paid   38.2   31.0   31.0   31.0   31.0   31.0     Dirdden's paid   38.2   38.2   31.0   31.0   31.0   31.0     Dirdden's paid   38.2   38.2   38.2   38.2   38.2   38.2     Dirdden's paid   38.2   38.2   38.2   38.2   38.2   38.2   38.2     Dirdden's paid   38.2   38.2   38.2   38.2   38.2   38.2   38.2   38.2     Dirdden's paid   38.2   38.2   38.2   38.2   38.2   38.2   38.2   38.2   38.2   38.2     Dirdden's paid   38.2   38	Cash flow from investing activities	-94.4	-50.1	-65.4	-61.5	-66.0	-66.0
Decessor decrease in cleby position   87.2   50.6   50.8   50.8   51.6   50.0   0.	_	-6.3	146 1	47 4	59 1	44 4	86.3
Purchase of own shares   0.0	S Comments						
Capital measures   0.0	·						
Dividents paid   28.2   21.5   31.0   31.0   25.8   31.0   20.0	Purchase of own shares	0.0	0.0	41.7	3.1	0.0	0.0
Dividents paid   28.2   21.5   31.0   31.0   25.8   31.0   20.0	Capital measures					0.0	
Character   Char	•						
Effects of exchange rate changes on cash   0.3   0.0   0.9   0.0	·						
Effects of exchange rate changes on cash   0.3   0.0   0.9   0.0	Others	-3.1	-29.6	-27.4	0.0	0.0	0.0
Cash flow from financing activities   77.5   77.5   77.5   7.10	Effects of exchange rate changes on cash				0.0	0.0	
Increase/decrease in liquid assets   77,5   167,1   -120,7   44,5   44,4   86,3   140,4   14	<u> </u>						
Capabil   Capa	•						
No.   100	Increase/decrease in liquid assets	77.5	167.1	-120.7	44.5	44.4	86.3
No.   100	Liquid assets at end of period	127 8	265.8	145 2	189 6	234.0	320.3
PAL growth analysis           Sales growth         3.6%         -0.1%         -1.8%         -1.6.3%         -0.5%         6.2%           EBITDA growth         46.6.4%         17.1%         -13.8%         -16.3%         -0.5%         5.2%           EBIT growth         476.8%         20.6%         -5.2%         -18.3%         3.5%         14.1%           EPS growth         33.1%         15.9%         -23.1%         22.2%         29.4%         80.1%           EBITDA green employee         25.3         27.7         25.8         24.4         25.8         27.5           EBITDA per employee         25.3         27.7         25.8         24.4         25.8         27.5           Robert employee         25.3         27.7         25.8         24.4         25.8         27.5           BBITDA per employee         25.3         27.7         25.8         24.4         25.8         27.5           Robert analysis         28.2         29.3%         31.7%         30.5%         30.3%         28.9%           Inventory Lurrower (sales/inventory)         20.         18.8         18.5         29.8         10.0         10.0         9.7           Accounts receivable turnover	Elquid doodto di cila oi polica	127.0	200.0	140.2	100.0	204.0	020.0
PAL growth analysis           Sales growth         3.6%         -0.1%         -1.8%         -1.6.3%         -0.5%         6.2%           EBITDA growth         46.6.4%         17.1%         -13.8%         -16.3%         -0.5%         5.2%           EBIT growth         476.8%         20.6%         -5.2%         -18.3%         3.5%         14.1%           EPS growth         33.1%         15.9%         -23.1%         22.2%         29.4%         80.1%           EBITDA green employee         25.3         27.7         25.8         24.4         25.8         27.5           EBITDA per employee         25.3         27.7         25.8         24.4         25.8         27.5           Robert employee         25.3         27.7         25.8         24.4         25.8         27.5           BBITDA per employee         25.3         27.7         25.8         24.4         25.8         27.5           Robert analysis         28.2         29.3%         31.7%         30.5%         30.3%         28.9%           Inventory Lurrower (sales/inventory)         20.         18.8         18.5         29.8         10.0         10.0         9.7           Accounts receivable turnover							
Sales growth         3.6%         -0.1%         -4.5%         1.1%         5.2%         6.1%           EBITD growth         66.4%         17.1%         -13.8%         -16.3%         5.2%         5.2%           EBIT growth         475.8%         22.6%         -23.8%         16.3%         5.2%         12.4%         15.8%         12.8%         19.65         196.5	Key ratios (EUR m)	2022	2023	2024	2025e	2026e	2027e
Sales growth         3.6%         -0.1%         -4.5%         1.1%         5.2%         6.1%           EBITD growth         66.4%         17.1%         -13.8%         -16.3%         5.2%         5.2%           EBIT growth         475.8%         22.6%         -23.8%         16.3%         5.2%         12.4%         15.8%         12.8%         19.65         196.5	P&L growth analysis						
EBITDA growth		2 60/	0.10/	A E0/	1 10/	E 20/	6 10/
Page	<u> </u>						
Property   Property	EBITDA growth	66.4%	17.1%	-13.8%	-16.3%	-8.5%	5.2%
Property   Property	EBIT growth	475.8%	29.6%	-5.2%	-18.3%	8.5%	14.1%
Efficiency         173.6         193.5         196.5							
Sales per employee         173.6         193.5         196.4         196.5         196.5         217.6         217.6         217.7         25.8         24.4         25.8         27.5         27.5         25.8         24.4         25.8         27.5         27.5         25.8         24.4         25.8         27.5         27.5         25.8         27.7         25.8         24.4         25.8         27.5         27.5         25.8         24.4         25.8         27.5         27.5         28.8         37.7         28.8         8.56         9.314         9.88         27.5         28.8         30.40         30.7         28.8         8.856         9.314         9.88         28.8         30.70         28.8         8.86         9.314         9.88         28.9         31.7%         30.5%         30.3%         28.8%         8.8%         9.1         10.0         10.0         9.7         40.0         10.0         9.7         40.0         10.0         9.7         40.0         10.0         9.7         40.0         10.0         9.7         40.0         10.0         9.7         40.0         10.0         9.0         8.0         9.1         70.2         117.3         10.0         40.0         10.0 <t< td=""><td></td><td>33.170</td><td>13.970</td><td>-231.070</td><td>22.0 /0</td><td>-294.070</td><td>00.170</td></t<>		33.170	13.970	-231.070	22.0 /0	-294.070	00.170
BITDA per employee (ayerage)	Efficiency						
BITDA per employee (ayerage)	Sales per employee	173.6	193.5	196.4	196.5	196.5	196.5
No. employees (average)   10,391   9,317   8,768   8,856   9,314   9,882   281ance sheet analysis   28.29   29.3%   31.7%   30.5%   30.3%   28.9%   28.9%   28.9%   29.2%   31.7%   30.5%   30.3%   28.9%   28.9%   29.9   10.0   10.0   10.0   9.7   20.0   25.0							
Balance sheet analysis         28.2%         29.3%         31.7%         30.5%         30.3%         28.9%           Inventory turmover (salesin/mentory)         2.0         1.8         1.8         1.9         1.9         1.9           Accounts receivable turmover         9.2         9.9         10.0         10.0         9.7           Accounts payable turmover         24.3         28.3         23.0         25.0         25.0         25.0           Accounts payable turmover         24.3         28.3         23.0         25.0         25.0         25.0           Accounts payable turmover         61.8         155.7         92.8         90.1         70.2         117.3           Accounts payable turmover         61.8         155.7         92.8         90.1         70.2         117.3           Free cash flow         61.8         155.7         92.8         90.1         70.2         117.3           Free cash flowsales         3.4%         8.6%         5.4%         52.%         3.8%         6.0%           FCF / net profit         7.49         18.5%         169.6%         135.9%         87.7         120.6           Capex / sales         1.0         2.3         2.0         51.1	ERITDA per employee	25.3	27.7	25.8	')/  //	25.8	27.5
Avg. working capital / sales         28.2%         29.3%         31.7%         30.5%         30.3%         28.9%           Inventory turnover (sales/inventory)         2.0         1.8         1.8         1.9         1.9         1.9           Accounts payable turnover         2.43         28.3         23.0         25.0         25.0         25.0           Accounts payable turnover         24.3         28.3         23.0         25.0         25.0         25.0           Accounts payable turnover         24.3         28.3         23.0         25.0         25.0         25.0           Ere cash flow         61.8         155.7         92.8         90.1         70.2         117.3         Free cash flow/sales         3.4%         8.6%         5.4%         5.2%         3.8%         6.0%         6.0%         FCF / net profit         74.9%         185.5%         169.6%         135.9%         87.7%         120.6%         6.0%         FCF / net profit         74.9%         185.5%         169.6%         135.9%         87.7%         120.6%         6.0%         FCF / net profit         74.9%         185.5%         169.6%         135.9%         87.7%         120.6%         26.2         25.1         120.6%         26.2         26.2 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>							
Avg. working capital / sales         28.2%         29.3%         31.7%         30.5%         30.3%         28.9%           Inventory turnover (sales/inventory)         2.0         1.8         1.8         1.9         1.9         1.9           Accounts payable turnover         2.43         28.3         23.0         25.0         25.0         25.0           Accounts payable turnover         24.3         28.3         23.0         25.0         25.0         25.0           Accounts payable turnover         24.3         28.3         23.0         25.0         25.0         25.0           Ere cash flow         61.8         155.7         92.8         90.1         70.2         117.3         Free cash flow/sales         3.4%         8.6%         5.4%         5.2%         3.8%         6.0%         6.0%         FCF / net profit         74.9%         185.5%         169.6%         135.9%         87.7%         120.6%         6.0%         FCF / net profit         74.9%         185.5%         169.6%         135.9%         87.7%         120.6%         6.0%         FCF / net profit         74.9%         185.5%         169.6%         135.9%         87.7%         120.6%         26.2         25.1         120.6%         26.2         26.2 <t< td=""><td>No. employees (average)</td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	No. employees (average)						
Inventory turnover (sales/inventory)	No. employees (average)						
Accounts receivable turnover         9.2         9.9         10.0         10.0         9.7           Accounts payable turnover         24.3         28.3         23.0         25.0         25.0           Cash flow analysis         Free cash flow         61.8         155.7         92.8         90.1         70.2         117.3           Free cash flow/sales         3.4%         8.6%         5.4%         5.2%         3.8%         6.0%           FCF / net profit         74.9%         185.5%         169.6%         135.9%         87.7%         120.6%           Capex / sales         n.a.         n.a.         n.a.         n.a.         n.a.         10.0         8.7%         120.6%           Capex / sales         n.a.         n.a.         n.a.         n.a.         n.a.         10.0%         6.0%         10.0%         8.7%         120.6%         6.0%         10.0%         8.2%         50.6%         135.9%         87.7%         120.6%         8.2%         50.6%         39.5%         39.3%         40.4%         13.0         9.0         10.0%         8.2%         57.6%         39.5%         39.3%         40.4%         10.0         10.0%         8.0%         10.0%         10.0%         10.0%	No. employees (average)  Balance sheet analysis	10,391	9,317	8,768	8,856	9,314	9,882
Accounts payable turnover         24.3         28.3         23.0         25.0         25.0           Cash flow analysis           Free cash flow         61.8         155.7         92.8         90.1         70.2         117.3           Free cash flow/sales         3.4%         8.6%         5.4%         5.2%         3.8%         6.0%           FCF / net profit         74.9%         185.5%         169.6%         135.9%         87.7%         120.6%           Capex / sales         n.a.         1.20.6         2.0.         2.0.         1.3.         1.3.         1.3.         1.3.         1.3. </td <td>No. employees (average)  <b>Balance sheet analysis</b>  Avg. working capital / sales</td> <td>10,391</td> <td>9,317</td> <td>8,768 31.7%</td> <td>8,856 30.5%</td> <td>9,314</td> <td>9,882</td>	No. employees (average) <b>Balance sheet analysis</b> Avg. working capital / sales	10,391	9,317	8,768 31.7%	8,856 30.5%	9,314	9,882
Cash flow analysis           Free cash flow/sales         61.8         155.7         92.8         90.1         70.2         117.3           Free cash flow/sales         3.4%         8.6%         5.4%         5.2%         3.8%         6.0%           FCF / net profit         74.9%         185.5%         169.6%         135.9%         87.7%         120.6%           Capex / sales         n.a.         1.a.         18.4         441.0         354.7         354.7         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3	No. employees (average) <b>Balance sheet analysis</b> Avg. working capital / sales	10,391 28.2% 2.0	9,317 29.3% 1.8	8,768 31.7%	8,856 30.5% 1.9	9,314	9,882 28.9% 1.9
Cash flow analysis           Free cash flow/sales         61.8         155.7         92.8         90.1         70.2         117.3           Free cash flow/sales         3.4%         8.6%         5.4%         5.2%         3.8%         6.0%           FCF / net profit         74.9%         185.5%         169.6%         135.9%         87.7%         120.6%           Capex / sales         n.a.         1.a.         18.4         441.0         354.7         354.7         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3	No. employees (average)  Balance sheet analysis  Avg. working capital / sales Inventory turnover (sales/inventory)	10,391 28.2% 2.0	9,317 29.3% 1.8	8,768 31.7%	8,856 30.5% 1.9	9,314 30.3% 1.9	9,882 28.9% 1.9
Free cash flow         61.8         155.7         92.8         90.1         70.2         117.3           Free cash flow/sales         3.4%         8.6%         5.4%         5.2%         3.8%         6.0%           FCF / net profit         74.9%         185.5%         169.6%         135.9%         87.7%         120.6%           Capex / sales         n.a.         13.6         50.6         26.1         26.2         18.8         41.0         35.4.7         13.3         10.2         11.3         10.2         11.3         10.2         11.3         10.2         11.3         10.2	No. employees (average)  Balance sheet analysis  Avg. working capital / sales Inventory turnover (sales/inventory)  Accounts receivable turnover	10,391 28.2% 2.0 9.2	9,317 29.3% 1.8 9.9	8,768 31.7% 1.8	8,856 30.5% 1.9 10.0	9,314 30.3% 1.9 10.0	9,882 28.9% 1.9 9.7
Free cash flow/sales         3.4%         8.6%         5.4%         5.2%         3.8%         6.0%           FCF / net profit         74.9%         185.5%         169.6%         135.9%         87.7%         120.6%           Capex / sales         n.a.         1.a.         1.3.         1.3.         1.3.         1.3.         1.3.         1.3.         1.3.         1.3.         1.3.         1.3.         1.3.         1.3.         1.3.         1.3.         1.3.         1.3.         1.3.         1.	No. employees (average)  Balance sheet analysis  Avg. working capital / sales Inventory turnover (sales/inventory)  Accounts receivable turnover  Accounts payable turnover	10,391 28.2% 2.0 9.2	9,317 29.3% 1.8 9.9	8,768 31.7% 1.8	8,856 30.5% 1.9 10.0	9,314 30.3% 1.9 10.0	9,882 28.9% 1.9 9.7
FCF / net profit         74.9%         185.5%         169.6%         135.9%         87.7%         120.6%           Capex / sales         n.a.         1.a.	No. employees (average)  Balance sheet analysis  Avg. working capital / sales Inventory turnover (sales/inventory)  Accounts receivable turnover  Accounts payable turnover  Cash flow analysis	28.2% 2.0 9.2 24.3	9,317 29.3% 1.8 9.9 28.3	8,768 31.7% 1.8 23.0	8,856 30.5% 1.9 10.0 25.0	9,314 30.3% 1.9 10.0 25.0	9,882 28.9% 1.9 9.7 25.0
FCF / net profit         74.9%         185.5%         169.6%         135.9%         87.7%         120.6%           Capex / sales         n.a.         1.a.	No. employees (average)  Balance sheet analysis  Avg. working capital / sales Inventory turnover (sales/inventory)  Accounts receivable turnover  Accounts payable turnover  Cash flow analysis	28.2% 2.0 9.2 24.3	9,317 29.3% 1.8 9.9 28.3	8,768 31.7% 1.8 23.0	8,856 30.5% 1.9 10.0 25.0	9,314 30.3% 1.9 10.0 25.0	9,882 28.9% 1.9 9.7 25.0
Capex / sales         n.a.	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	10,391 28.2% 2.0 9.2 24.3	9,317 29.3% 1.8 9.9 28.3	8,768 31.7% 1.8 23.0	8,856 30.5% 1.9 10.0 25.0	9,314 30.3% 1.9 10.0 25.0	9,882 28.9% 1.9 9.7 25.0
Solvency           Net debt         593.6         506.2         541.4         485.4         441.0         354.7           Net Debt/EBITDA         2.3         2.0         2.4         2.2         1.8         1.3           Dividend payout ratio         100.0%         58.2%         57.6%         39.5%         39.3%         40.4%           Interest paid / avg. debt         2.0%         3.0%         3.7%         3.7%         4.3%         40.4%           Returns         80         10.8%         9.1%         8.1%         9.6%         10.7%           ROE         -6.1%         7.7%         7.7%         8.9%         9.9%         10.8%           Adjusted FCF yield         8.9%         8.4%         7.6%         8.8%         10.8%         13.7%           Dividend yield         3.5%         5.3%         5.3%         4.4%         5.3%         6.6%           DPS         0.8         1.2         1.2         1.0         1.2         1.5           EPS reported         -1.57         2.06         2.07         2.53         3.06         3.71           Average number of shares         26.9         26.9         26.0         25.8         25.8	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	10,391 28.2% 2.0 9.2 24.3 61.8 3.4%	9,317 29.3% 1.8 9.9 28.3 155.7 8.6%	8,768 31.7% 1.8 23.0 92.8 5.4%	8,856 30.5% 1.9 10.0 25.0 90.1 5.2%	9,314 30.3% 1.9 10.0 25.0 70.2 3.8%	9,882 28.9% 1.9 9.7 25.0 117.3 6.0%
Net debt         593.6         506.2         541.4         485.4         441.0         354.7           Net Debt/EBITDA         2.3         2.0         2.4         2.2         1.8         1.3           Dividend payout ratio         100.0%         58.2%         57.6%         39.5%         39.3%         40.4%           Interest paid / avg. debt         2.0%         3.0%         3.7%         3.7%         4.3%         4.3%           ROCE         11.8%         10.8%         9.1%         8.1%         9.6%         10.7%           ROE         -6.1%         7.7%         7.7%         8.9%         9.9%         10.8%           Adjusted FCF yield         8.9%         8.4%         7.6%         8.8%         10.8%         13.7%           Dividend yield         3.5%         5.3%         5.3%         4.4%         5.3%         6.6%           DPS         0.8         1.2         1.2         1.0         1.2         1.5           EPS reported         -1.57         2.06         2.07         2.53         3.06         3.71           Average number of shares         26.9         26.9         26.0         25.8         25.8           Valuation ratios </td <td>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</td> <td>10,391 28.2% 2.0 9.2 24.3 61.8 3.4% 74.9%</td> <td>9,317 29.3% 1.8 9.9 28.3 155.7 8.6% 185.5%</td> <td>8,768 31.7% 1.8 23.0 92.8 5.4% 169.6%</td> <td>8,856 30.5% 1.9 10.0 25.0 90.1 5.2% 135.9%</td> <td>9,314 30.3% 1.9 10.0 25.0 70.2 3.8% 87.7%</td> <td>9,882 28.9% 1.9 9.7 25.0 117.3 6.0% 120.6%</td>	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	10,391 28.2% 2.0 9.2 24.3 61.8 3.4% 74.9%	9,317 29.3% 1.8 9.9 28.3 155.7 8.6% 185.5%	8,768 31.7% 1.8 23.0 92.8 5.4% 169.6%	8,856 30.5% 1.9 10.0 25.0 90.1 5.2% 135.9%	9,314 30.3% 1.9 10.0 25.0 70.2 3.8% 87.7%	9,882 28.9% 1.9 9.7 25.0 117.3 6.0% 120.6%
Net debt         593.6         506.2         541.4         485.4         441.0         354.7           Net Debt/EBITDA         2.3         2.0         2.4         2.2         1.8         1.3           Dividend payout ratio         100.0%         58.2%         57.6%         39.5%         39.3%         40.4%           Interest paid / avg. debt         2.0%         3.0%         3.7%         3.7%         4.3%         4.3%           ROCE         11.8%         10.8%         9.1%         8.1%         9.6%         10.7%           ROE         -6.1%         7.7%         7.7%         8.9%         9.9%         10.8%           Adjusted FCF yield         8.9%         8.4%         7.6%         8.8%         10.8%         13.7%           Dividend yield         3.5%         5.3%         5.3%         4.4%         5.3%         6.6%           DPS         0.8         1.2         1.2         1.0         1.2         1.5           EPS reported         -1.57         2.06         2.07         2.53         3.06         3.71           Average number of shares         26.9         26.9         26.0         25.8         25.8           Valuation ratios </td <td>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</td> <td>10,391 28.2% 2.0 9.2 24.3 61.8 3.4% 74.9%</td> <td>9,317 29.3% 1.8 9.9 28.3 155.7 8.6% 185.5%</td> <td>8,768 31.7% 1.8 23.0 92.8 5.4% 169.6%</td> <td>8,856 30.5% 1.9 10.0 25.0 90.1 5.2% 135.9%</td> <td>9,314 30.3% 1.9 10.0 25.0 70.2 3.8% 87.7%</td> <td>9,882 28.9% 1.9 9.7 25.0 117.3 6.0% 120.6%</td>	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	10,391 28.2% 2.0 9.2 24.3 61.8 3.4% 74.9%	9,317 29.3% 1.8 9.9 28.3 155.7 8.6% 185.5%	8,768 31.7% 1.8 23.0 92.8 5.4% 169.6%	8,856 30.5% 1.9 10.0 25.0 90.1 5.2% 135.9%	9,314 30.3% 1.9 10.0 25.0 70.2 3.8% 87.7%	9,882 28.9% 1.9 9.7 25.0 117.3 6.0% 120.6%
Net Debt/EBITDA         2.3         2.0         2.4         2.2         1.8         1.3           Dividend payout ratio         100.0%         58.2%         57.6%         39.5%         39.3%         40.4%           Interest paid / avg. debt         2.0%         3.0%         3.7%         3.7%         4.3%         4.3%           Returns         8.0%         3.0%         9.1%         8.1%         9.6%         10.7%           ROE         11.8%         10.8%         9.1%         8.1%         9.6%         10.7%           ROE         -6.1%         7.7%         7.7%         8.9%         9.9%         10.8%           Adjusted FCF yield         8.9%         8.4%         7.6%         8.8%         10.8%         13.7%           DPS         0.8         8.9%         5.3%         5.3%         4.4%         5.3%         6.6%           DPS         0.8         1.2         1.2         1.0         1.2         1.5           EPS reported         2.6         2.0         2.0         2.53         3.0         3.71           Average number of shares         9         0.9         0.8         0.8         0.8         0.7         0.7           <	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	10,391 28.2% 2.0 9.2 24.3 61.8 3.4% 74.9%	9,317 29.3% 1.8 9.9 28.3 155.7 8.6% 185.5%	8,768 31.7% 1.8 23.0 92.8 5.4% 169.6%	8,856 30.5% 1.9 10.0 25.0 90.1 5.2% 135.9%	9,314 30.3% 1.9 10.0 25.0 70.2 3.8% 87.7%	9,882 28.9% 1.9 9.7 25.0 117.3 6.0% 120.6%
Dividend payout ratio         100.0%         58.2%         57.6%         39.5%         39.3%         40.4%           Interest paid / avg. debt         2.0%         3.0%         3.7%         3.7%         4.3%         4.3%           Returns           ROCE         11.8%         10.8%         9.1%         8.1%         9.6%         10.7%           ROE         -6.1%         7.7%         7.7%         8.9%         9.9%         10.8%           Adjusted FCF yield         8.9%         8.4%         7.6%         8.8%         10.8%         13.7%           Dividend yield         3.5%         5.3%         5.3%         4.4%         5.3%         6.6%           DPS         0.8         1.2         1.2         1.0         1.2         1.5           EPS reported         -1.57         2.06         2.07         2.53         3.06         3.71           Average number of shares         26.9         26.9         26.0         25.8         25.8         25.8           Valuation ratios         9.8         0.8         0.8         0.7         0.7         0.6         0.6         0.5           EV/sales         0.7         0.6         0.7         0.6	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	10,391 28.2% 2.0 9.2 24.3 61.8 3.4% 74.9% n.a.	9,317 29.3% 1.8 9.9 28.3 155.7 8.6% 185.5% n.a.	8,768 31.7% 1.8 23.0 92.8 5.4% 169.6% n.a.	8,856 30.5% 1.9 10.0 25.0 90.1 5.2% 135.9% n.a.	9,314 30.3% 1.9 10.0 25.0 70.2 3.8% 87.7% n.a.	9,882 28.9% 1.9 9.7 25.0 117.3 6.0% 120.6% n.a.
Returns         2.0%         3.0%         3.7%         3.7%         4.3%         4.3%           ROCE         11.8%         10.8%         9.1%         8.1%         9.6%         10.7%           ROE         -6.1%         7.7%         7.7%         8.9%         9.9%         10.8%           Adjusted FCF yield         8.9%         8.4%         7.6%         8.8%         10.8%         13.7%           Dividend yield         3.5%         5.3%         5.3%         4.4%         5.3%         6.6%           DPS         0.8         1.2         1.2         1.0         1.2         1.5           EPS reported         -1.57         2.06         2.07         2.53         3.06         3.71           Average number of shares         26.9         26.9         26.0         25.8         25.8         25.8           Valuation ratios         9/BV         0.9         0.8         0.8         0.8         0.7         0.7           EV/sales         0.7         0.6         0.7         0.6         0.6         0.5           EV/EBITDA         4.9         4.4         5.1         5.1         4.4         3.6           EV/EBIT         9.7	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	10,391 28.2% 2.0 9.2 24.3 61.8 3.4% 74.9% n.a.	9,317 29.3% 1.8 9.9 28.3 155.7 8.6% 185.5% n.a.	8,768 31.7% 1.8 23.0 92.8 5.4% 169.6% n.a.	8,856 30.5% 1.9 10.0 25.0 90.1 5.2% 135.9% n.a.	9,314 30.3% 1.9 10.0 25.0 70.2 3.8% 87.7% n.a.	9,882 28.9% 1.9 9.7 25.0 117.3 6.0% 120.6% n.a.
Returns         2.0%         3.0%         3.7%         3.7%         4.3%         4.3%           ROCE         11.8%         10.8%         9.1%         8.1%         9.6%         10.7%           ROE         -6.1%         7.7%         7.7%         8.9%         9.9%         10.8%           Adjusted FCF yield         8.9%         8.4%         7.6%         8.8%         10.8%         13.7%           Dividend yield         3.5%         5.3%         5.3%         4.4%         5.3%         6.6%           DPS         0.8         1.2         1.2         1.0         1.2         1.5           EPS reported         -1.57         2.06         2.07         2.53         3.06         3.71           Average number of shares         26.9         26.9         26.0         25.8         25.8         25.8           Valuation ratios         9/BV         0.9         0.8         0.8         0.8         0.7         0.7           EV/sales         0.7         0.6         0.7         0.6         0.6         0.5           EV/EBITDA         4.9         4.4         5.1         5.1         4.4         3.6           EV/EBIT         9.7	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	10,391 28.2% 2.0 9.2 24.3 61.8 3.4% 74.9% n.a. 593.6 2.3	9,317  29.3% 1.8 9.9 28.3  155.7 8.6% 185.5% n.a.	8,768 31.7% 1.8 23.0 92.8 5.4% 169.6% n.a. 541.4 2.4	8,856 30.5% 1.9 10.0 25.0 90.1 5.2% 135.9% n.a.	9,314 30.3% 1.9 10.0 25.0 70.2 3.8% 87.7% n.a.	9,882 28.9% 1.9 9.7 25.0 117.3 6.0% 120.6% n.a.
Returns         ROCE       11.8%       10.8%       9.1%       8.1%       9.6%       10.7%         ROE       -6.1%       7.7%       7.7%       8.9%       9.9%       10.8%         Adjusted FCF yield       8.9%       8.4%       7.6%       8.8%       10.8%       13.7%         Dividend yield       3.5%       5.3%       5.3%       4.4%       5.3%       6.6%         DPS       0.8       1.2       1.2       1.0       1.2       1.5         EPS reported       -1.57       2.06       2.07       2.53       3.06       3.71         Average number of shares       26.9       26.9       26.0       25.8       25.8       25.8         Valuation ratios       9/BV       0.9       0.8       0.8       0.8       0.7       0.7         EV/sales       0.7       0.6       0.7       0.6       0.6       0.5         EV/EBITDA       4.9       4.4       5.1       5.1       4.4       3.6         EV/EBIT       9.7       7.6       9.1       9.0       7.3       5.7	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	10,391 28.2% 2.0 9.2 24.3 61.8 3.4% 74.9% n.a. 593.6 2.3	9,317  29.3% 1.8 9.9 28.3  155.7 8.6% 185.5% n.a.	8,768 31.7% 1.8 23.0 92.8 5.4% 169.6% n.a. 541.4 2.4	8,856 30.5% 1.9 10.0 25.0 90.1 5.2% 135.9% n.a.	9,314 30.3% 1.9 10.0 25.0 70.2 3.8% 87.7% n.a.	9,882 28.9% 1.9 9.7 25.0 117.3 6.0% 120.6% n.a. 354.7
ROCE         11.8%         10.8%         9.1%         8.1%         9.6%         10.7%           ROE         -6.1%         7.7%         7.7%         8.9%         9.9%         10.8%           Adjusted FCF yield         8.9%         8.4%         7.6%         8.8%         10.8%         13.7%           Dividend yield         3.5%         5.3%         5.3%         4.4%         5.3%         6.6%           DPS         0.8         1.2         1.2         1.0         1.2         1.5           EPS reported         -1.57         2.06         2.07         2.53         3.06         3.71           Average number of shares         26.9         26.9         26.0         25.8         25.8         25.8           Valuation ratios         Visual contraction         0.9         0.8         0.8         0.8         0.7         0.7           EV/sales         0.7         0.6         0.7         0.6         0.6         0.5           EV/EBITDA         4.9         4.4         5.1         5.1         4.4         3.6           EV/EBIT         9.7         7.6         9.1         9.0         7.3         5.7	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	10,391  28.2% 2.0 9.2 24.3  61.8 3.4% 74.9% n.a.  593.6 2.3 100.0%	9,317  29.3% 1.8 9.9 28.3  155.7 8.6% 185.5% n.a.  506.2 2.0 58.2%	8,768 31.7% 1.8 23.0 92.8 5.4% 169.6% n.a. 541.4 2.4 57.6%	8,856 30.5% 1.9 10.0 25.0 90.1 5.2% 135.9% n.a. 485.4 2.2 39.5%	9,314  30.3% 1.9 10.0 25.0  70.2 3.8% 87.7% n.a.  441.0 1.8 39.3%	9,882 28.9% 1.9 9.7 25.0 117.3 6.0% 120.6% n.a. 354.7 1.3 40.4%
ROE         -6.1%         7.7%         7.7%         8.9%         9.9%         10.8%           Adjusted FCF yield         8.9%         8.4%         7.6%         8.8%         10.8%         13.7%           Dividend yield         3.5%         5.3%         5.3%         4.4%         5.3%         6.6%           DPS         0.8         1.2         1.2         1.0         1.2         1.5           EPS reported         -1.57         2.06         2.07         2.53         3.06         3.71           Average number of shares         26.9         26.9         26.0         25.8         25.8         25.8           Valuation ratios         V         0.9         0.8         0.8         0.8         0.7         0.7           EV/sales         0.7         0.6         0.7         0.6         0.6         0.5           EV/EBITDA         4.9         4.4         5.1         5.1         4.4         3.6           EV/EBIT         9.7         7.6         9.1         9.0         7.3         5.7	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	10,391  28.2% 2.0 9.2 24.3  61.8 3.4% 74.9% n.a.  593.6 2.3 100.0%	9,317  29.3% 1.8 9.9 28.3  155.7 8.6% 185.5% n.a.  506.2 2.0 58.2%	8,768 31.7% 1.8 23.0 92.8 5.4% 169.6% n.a. 541.4 2.4 57.6%	8,856 30.5% 1.9 10.0 25.0 90.1 5.2% 135.9% n.a. 485.4 2.2 39.5%	9,314  30.3% 1.9 10.0 25.0  70.2 3.8% 87.7% n.a.  441.0 1.8 39.3%	9,882 28.9% 1.9 9.7 25.0 117.3 6.0% 120.6% n.a. 354.7 1.3 40.4%
ROE         -6.1%         7.7%         7.7%         8.9%         9.9%         10.8%           Adjusted FCF yield         8.9%         8.4%         7.6%         8.8%         10.8%         13.7%           Dividend yield         3.5%         5.3%         5.3%         4.4%         5.3%         6.6%           DPS         0.8         1.2         1.2         1.0         1.2         1.5           EPS reported         -1.57         2.06         2.07         2.53         3.06         3.71           Average number of shares         26.9         26.9         26.0         25.8         25.8         25.8           Valuation ratios         V         0.9         0.8         0.8         0.8         0.7         0.7           EV/sales         0.7         0.6         0.7         0.6         0.6         0.5           EV/EBITDA         4.9         4.4         5.1         5.1         4.4         3.6           EV/EBIT         9.7         7.6         9.1         9.0         7.3         5.7	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	10,391  28.2% 2.0 9.2 24.3  61.8 3.4% 74.9% n.a.  593.6 2.3 100.0% 2.0%	9,317  29.3% 1.8 9.9 28.3  155.7 8.6% 185.5% n.a.  506.2 2.0 58.2% 3.0%	8,768  31.7% 1.8  23.0  92.8 5.4% 169.6% n.a.  541.4 2.4 57.6% 3.7%	8,856 30.5% 1.9 10.0 25.0 90.1 5.2% 135.9% n.a. 485.4 2.2 39.5% 3.7%	9,314  30.3% 1.9 10.0 25.0  70.2 3.8% 87.7% n.a.  441.0 1.8 39.3% 4.3%	9,882 28.9% 1.9 9.7 25.0 117.3 6.0% 120.6% n.a. 354.7 1.3 40.4% 4.3%
Adjusted FCF yield       8.9%       8.4%       7.6%       8.8%       10.8%       13.7%         Dividend yield       3.5%       5.3%       5.3%       4.4%       5.3%       6.6%         DPS       0.8       1.2       1.2       1.0       1.2       1.5         EPS reported       -1.57       2.06       2.07       2.53       3.06       3.71         Average number of shares       26.9       26.9       26.0       25.8       25.8       25.8         Valuation ratios       Valuation ratios       0.9       0.8       0.8       0.8       0.7       0.7         EV/sales       0.7       0.6       0.7       0.6       0.6       0.5         EV/EBITDA       4.9       4.4       5.1       5.1       4.4       3.6         EV/EBIT       9.7       7.6       9.1       9.0       7.3       5.7	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	10,391  28.2% 2.0 9.2 24.3  61.8 3.4% 74.9% n.a.  593.6 2.3 100.0% 2.0%	9,317  29.3% 1.8 9.9 28.3  155.7 8.6% 185.5% n.a.  506.2 2.0 58.2% 3.0%	8,768  31.7% 1.8  23.0  92.8 5.4% 169.6% n.a.  541.4 2.4 57.6% 3.7%	8,856 30.5% 1.9 10.0 25.0 90.1 5.2% 135.9% n.a. 485.4 2.2 39.5% 3.7%	9,314  30.3% 1.9 10.0 25.0  70.2 3.8% 87.7% n.a.  441.0 1.8 39.3% 4.3%	9,882 28.9% 1.9 9.7 25.0 117.3 6.0% 120.6% n.a. 354.7 1.3 40.4% 4.3%
Dividend yield         3.5%         5.3%         5.3%         4.4%         5.3%         6.6%           DPS         0.8         1.2         1.2         1.0         1.2         1.5           EPS reported         -1.57         2.06         2.07         2.53         3.06         3.71           Average number of shares         26.9         26.9         26.0         25.8         25.8         25.8           Valuation ratios         Vision of the control of the contro	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	10,391  28.2% 2.0 9.2 24.3  61.8 3.4% 74.9% n.a.  593.6 2.3 100.0% 2.0%	9,317  29.3% 1.8 9.9 28.3  155.7 8.6% 185.5% n.a.  506.2 2.0 58.2% 3.0%	8,768  31.7% 1.8  23.0  92.8 5.4% 169.6% n.a.  541.4 2.4 57.6% 3.7%	8,856  30.5% 1.9 10.0 25.0  90.1 5.2% 135.9% n.a.  485.4 2.2 39.5% 3.7%	9,314  30.3% 1.9 10.0 25.0  70.2 3.8% 87.7% n.a.  441.0 1.8 39.3% 4.3%  9.6%	9,882 28.9% 1.9 9.7 25.0 117.3 6.0% 120.6% n.a. 354.7 1.3 40.4% 4.3%
DPS         0.8         1.2         1.2         1.0         1.2         1.5           EPS reported         -1.57         2.06         2.07         2.53         3.06         3.71           Average number of shares         26.9         26.9         26.0         25.8         25.8         25.8           Valuation ratios         Valuation value         0.9         0.8         0.8         0.8         0.7         0.7           EV/sales         0.7         0.6         0.7         0.6         0.6         0.5           EV/EBITDA         4.9         4.4         5.1         5.1         4.4         3.6           EV/EBIT         9.7         7.6         9.1         9.0         7.3         5.7	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	10,391  28.2% 2.0 9.2 24.3  61.8 3.4% 74.9% n.a.  593.6 2.3 100.0% 2.0%	9,317  29.3% 1.8 9.9 28.3  155.7 8.6% 185.5% n.a.  506.2 2.0 58.2% 3.0%  10.8% 7.7%	8,768  31.7% 1.8  23.0  92.8 5.4% 169.6% n.a.  541.4 2.4 57.6% 3.7%  9.1% 7.7%	8,856  30.5% 1.9 10.0 25.0  90.1 5.2% 135.9% n.a.  485.4 2.2 39.5% 3.7%  8.1% 8.9%	9,314  30.3% 1.9 10.0 25.0  70.2 3.8% 87.7% n.a.  441.0 1.8 39.3% 4.3%  9.6% 9.9%	9,882 28.9% 1.9 9.7 25.0 117.3 6.0% 120.6% n.a. 354.7 1.3 40.4% 4.3%
DPS         0.8         1.2         1.2         1.0         1.2         1.5           EPS reported         -1.57         2.06         2.07         2.53         3.06         3.71           Average number of shares         26.9         26.9         26.0         25.8         25.8         25.8           Valuation ratios         Valuation value         0.9         0.8         0.8         0.8         0.7         0.7           EV/sales         0.7         0.6         0.7         0.6         0.6         0.5           EV/EBITDA         4.9         4.4         5.1         5.1         4.4         3.6           EV/EBIT         9.7         7.6         9.1         9.0         7.3         5.7	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	10,391  28.2% 2.0 9.2 24.3  61.8 3.4% 74.9% n.a.  593.6 2.3 100.0% 2.0%	9,317  29.3% 1.8 9.9 28.3  155.7 8.6% 185.5% n.a.  506.2 2.0 58.2% 3.0%  10.8% 7.7% 8.4%	8,768  31.7% 1.8  23.0  92.8 5.4% 169.6% n.a.  541.4 2.4 57.6% 3.7%  9.1% 7.7% 7.6%	8,856  30.5% 1.9 10.0 25.0  90.1 5.2% 135.9% n.a.  485.4 2.2 39.5% 3.7%  8.1% 8.9% 8.8%	9,314  30.3% 1.9 10.0 25.0  70.2 3.8% 87.7% n.a.  441.0 1.8 39.3% 4.3%  9.6% 9.9% 10.8%	9,882 28.9% 1.9 9.7 25.0 117.3 6.0% 120.6% n.a. 354.7 1.3 40.4% 4.3% 10.7% 10.8% 13.7%
EPS reported         -1.57         2.06         2.07         2.53         3.06         3.71           Average number of shares         26.9         26.9         26.0         25.8         25.8         25.8           Valuation ratios         Vision of the state of the s	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	10,391  28.2% 2.0 9.2 24.3  61.8 3.4% 74.9% n.a.  593.6 2.3 100.0% 2.0%	9,317  29.3% 1.8 9.9 28.3  155.7 8.6% 185.5% n.a.  506.2 2.0 58.2% 3.0%  10.8% 7.7% 8.4%	8,768  31.7% 1.8  23.0  92.8 5.4% 169.6% n.a.  541.4 2.4 57.6% 3.7%  9.1% 7.7% 7.6%	8,856  30.5% 1.9 10.0 25.0  90.1 5.2% 135.9% n.a.  485.4 2.2 39.5% 3.7%  8.1% 8.9% 8.8%	9,314  30.3% 1.9 10.0 25.0  70.2 3.8% 87.7% n.a.  441.0 1.8 39.3% 4.3%  9.6% 9.9% 10.8%	9,882 28.9% 1.9 9.7 25.0 117.3 6.0% 120.6% n.a. 354.7 1.3 40.4% 4.3% 10.7% 10.8% 13.7%
Average number of shares         26.9         26.9         26.0         25.8         25.8         25.8           Valuation ratios         P/BV         0.9         0.8         0.8         0.8         0.7         0.7           EV/sales         0.7         0.6         0.7         0.6         0.6         0.5           EV/EBITDA         4.9         4.4         5.1         5.1         4.4         3.6           EV/EBIT         9.7         7.6         9.1         9.0         7.3         5.7	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	10,391  28.2% 2.0 9.2 24.3  61.8 3.4% 74.9% n.a.  593.6 2.3 100.0% 2.0%  11.8% -6.1% 8.9% 3.5%	9,317  29.3% 1.8 9.9 28.3  155.7 8.6% 185.5% n.a.  506.2 2.0 58.2% 3.0%  10.8% 7.7% 8.4% 5.3%	8,768  31.7% 1.8  23.0  92.8 5.4% 169.6% n.a.  541.4 2.4 57.6% 3.7%  9.1% 7.7% 7.6% 5.3%	8,856  30.5% 1.9 10.0 25.0  90.1 5.2% 135.9% n.a.  485.4 2.2 39.5% 3.7%  8.1% 8.9% 8.8% 4.4%	9,314  30.3% 1.9 10.0 25.0  70.2 3.8% 87.7% n.a.  441.0 1.8 39.3% 4.3%  9.6% 9.9% 10.8% 5.3%	9,882 28.9% 1.9 9.7 25.0 117.3 6.0% 120.6% n.a. 354.7 1.3 40.4% 4.3% 10.7% 10.8% 13.7% 6.6%
Valuation ratios           P/BV         0.9         0.8         0.8         0.7         0.7           EV/sales         0.7         0.6         0.7         0.6         0.5           EV/EBITDA         4.9         4.4         5.1         5.1         4.4         3.6           EV/EBIT         9.7         7.6         9.1         9.0         7.3         5.7	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	10,391  28.2% 2.0 9.2 24.3  61.8 3.4% 74.9% n.a.  593.6 2.3 100.0% 2.0%  11.8% -6.1% 8.9% 3.5% 0.8	9,317  29.3% 1.8 9.9 28.3  155.7 8.6% 185.5% n.a.  506.2 2.0 58.2% 3.0%  10.8% 7.7% 8.4% 5.3% 1.2	8,768  31.7% 1.8  23.0  92.8 5.4% 169.6% n.a.  541.4 2.4 57.6% 3.7%  9.1% 7.7% 7.6% 5.3% 1.2	8,856  30.5% 1.9 10.0 25.0  90.1 5.2% 135.9% n.a.  485.4 2.2 39.5% 3.7%  8.1% 8.9% 8.8% 4.4% 1.0	9,314  30.3% 1.9 10.0 25.0  70.2 3.8% 87.7% n.a.  441.0 1.8 39.3% 4.3%  9.6% 9.9% 10.8% 5.3% 1.2	9,882 28.9% 1.9 9.7 25.0 117.3 6.0% 120.6% n.a. 354.7 1.3 40.4% 4.3% 10.7% 10.8% 13.7% 6.6% 1.5
Valuation ratios           P/BV         0.9         0.8         0.8         0.7         0.7           EV/sales         0.7         0.6         0.7         0.6         0.5           EV/EBITDA         4.9         4.4         5.1         5.1         4.4         3.6           EV/EBIT         9.7         7.6         9.1         9.0         7.3         5.7	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	10,391  28.2% 2.0 9.2 24.3  61.8 3.4% 74.9% n.a.  593.6 2.3 100.0% 2.0%  11.8% -6.1% 8.9% 3.5% 0.8 -1.57	9,317  29.3% 1.8 9.9 28.3  155.7 8.6% 185.5% n.a.  506.2 2.0 58.2% 3.0%  10.8% 7.7% 8.4% 5.3% 1.2 2.06	8,768  31.7% 1.8  23.0  92.8 5.4% 169.6% n.a.  541.4 2.4 57.6% 3.7%  9.1% 7.7% 7.6% 5.3% 1.2 2.07	8,856  30.5% 1.9 10.0 25.0  90.1 5.2% 135.9% n.a.  485.4 2.2 39.5% 3.7%  8.1% 8.9% 8.8% 4.4% 1.0 2.53	9,314  30.3% 1.9 10.0 25.0  70.2 3.8% 87.7% n.a.  441.0 1.8 39.3% 4.3%  9.6% 9.9% 10.8% 5.3% 1.2 3.06	9,882 28.9% 1.9 9.7 25.0 117.3 6.0% 120.6% n.a. 354.7 1.3 40.4% 4.3% 10.7% 6.6% 1.5 3.71
P/BV       0.9       0.8       0.8       0.8       0.7       0.7         EV/sales       0.7       0.6       0.7       0.6       0.6       0.5         EV/EBITDA       4.9       4.4       5.1       5.1       4.4       3.6         EV/EBIT       9.7       7.6       9.1       9.0       7.3       5.7	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	10,391  28.2% 2.0 9.2 24.3  61.8 3.4% 74.9% n.a.  593.6 2.3 100.0% 2.0%  11.8% -6.1% 8.9% 3.5% 0.8 -1.57	9,317  29.3% 1.8 9.9 28.3  155.7 8.6% 185.5% n.a.  506.2 2.0 58.2% 3.0%  10.8% 7.7% 8.4% 5.3% 1.2 2.06	8,768  31.7% 1.8  23.0  92.8 5.4% 169.6% n.a.  541.4 2.4 57.6% 3.7%  9.1% 7.7% 7.6% 5.3% 1.2 2.07	8,856  30.5% 1.9 10.0 25.0  90.1 5.2% 135.9% n.a.  485.4 2.2 39.5% 3.7%  8.1% 8.9% 8.8% 4.4% 1.0 2.53	9,314  30.3% 1.9 10.0 25.0  70.2 3.8% 87.7% n.a.  441.0 1.8 39.3% 4.3%  9.6% 9.9% 10.8% 5.3% 1.2 3.06	9,882 28.9% 1.9 9.7 25.0 117.3 6.0% 120.6% n.a. 354.7 1.3 40.4% 4.3% 10.7% 6.6% 1.5 3.71
EV/sales       0.7       0.6       0.7       0.6       0.5         EV/EBITDA       4.9       4.4       5.1       5.1       4.4       3.6         EV/EBIT       9.7       7.6       9.1       9.0       7.3       5.7	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	10,391  28.2% 2.0 9.2 24.3  61.8 3.4% 74.9% n.a.  593.6 2.3 100.0% 2.0%  11.8% -6.1% 8.9% 3.5% 0.8 -1.57	9,317  29.3% 1.8 9.9 28.3  155.7 8.6% 185.5% n.a.  506.2 2.0 58.2% 3.0%  10.8% 7.7% 8.4% 5.3% 1.2 2.06	8,768  31.7% 1.8  23.0  92.8 5.4% 169.6% n.a.  541.4 2.4 57.6% 3.7%  9.1% 7.7% 7.6% 5.3% 1.2 2.07	8,856  30.5% 1.9 10.0 25.0  90.1 5.2% 135.9% n.a.  485.4 2.2 39.5% 3.7%  8.1% 8.9% 8.8% 4.4% 1.0 2.53	9,314  30.3% 1.9 10.0 25.0  70.2 3.8% 87.7% n.a.  441.0 1.8 39.3% 4.3%  9.6% 9.9% 10.8% 5.3% 1.2 3.06	9,882 28.9% 1.9 9.7 25.0 117.3 6.0% 120.6% n.a. 354.7 1.3 40.4% 4.3% 10.7% 6.6% 1.5 3.71
EV/EBITDA       4.9       4.4       5.1       5.1       4.4       3.6         EV/EBIT       9.7       7.6       9.1       9.0       7.3       5.7	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	10,391  28.2% 2.0 9.2 24.3  61.8 3.4% 74.9% n.a.  593.6 2.3 100.0% 2.0%  11.8% -6.1% 8.9% 3.5% 0.8 -1.57 26.9	9,317  29.3% 1.8 9.9 28.3  155.7 8.6% 185.5% n.a.  506.2 2.0 58.2% 3.0%  10.8% 7.7% 8.4% 5.3% 1.2 2.06 26.9	8,768  31.7% 1.8  23.0  92.8 5.4% 169.6% n.a.  541.4 2.4 57.6% 3.7%  9.1% 7.7% 7.6% 5.3% 1.2 2.07 26.0	8,856  30.5% 1.9 10.0 25.0  90.1 5.2% 135.9% n.a.  485.4 2.2 39.5% 3.7%  8.1% 8.9% 8.8% 4.4% 1.0 2.53 25.8	9,314  30.3% 1.9 10.0 25.0  70.2 3.8% 87.7% n.a.  441.0 1.8 39.3% 4.3%  9.6% 9.9% 10.8% 5.3% 1.2 3.06 25.8	9,882 28.9% 1.9 9.7 25.0 117.3 6.0% 120.6% n.a. 354.7 1.3 40.4% 4.3% 10.7% 10.8% 13.7% 6.6% 1.5 3.71 25.8
EV/EBITDA       4.9       4.4       5.1       5.1       4.4       3.6         EV/EBIT       9.7       7.6       9.1       9.0       7.3       5.7	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	10,391  28.2% 2.0 9.2 24.3  61.8 3.4% 74.9% n.a.  593.6 2.3 100.0% 2.0%  11.8% -6.1% 8.9% 3.5% 0.8 -1.57 26.9	9,317  29.3% 1.8 9.9 28.3  155.7 8.6% 185.5% n.a.  506.2 2.0 58.2% 3.0%  10.8% 7.7% 8.4% 5.3% 1.2 2.06 26.9  0.8	8,768  31.7% 1.8  23.0  92.8 5.4% 169.6% n.a.  541.4 2.4 57.6% 3.7%  9.1% 7.7% 7.6% 5.3% 1.2 2.07 26.0  0.8	8,856  30.5% 1.9 10.0 25.0  90.1 5.2% 135.9% n.a.  485.4 2.2 39.5% 3.7%  8.1% 8.9% 8.8% 4.4% 1.0 2.53 25.8	9,314  30.3% 1.9 10.0 25.0  70.2 3.8% 87.7% n.a.  441.0 1.8 39.3% 4.3%  9.6% 9.9% 10.8% 5.3% 1.2 3.06 25.8	9,882 28.9% 1.9 9.7 25.0 117.3 6.0% 120.6% n.a. 354.7 1.3 40.4% 4.3% 10.7% 6.6% 1.5 3.71 25.8
EV/EBIT 9.7 7.6 9.1 9.0 7.3 5.7	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	10,391  28.2% 2.0 9.2 24.3  61.8 3.4% 74.9% n.a.  593.6 2.3 100.0% 2.0%  11.8% -6.1% 8.9% 3.5% 0.8 -1.57 26.9	9,317  29.3% 1.8 9.9 28.3  155.7 8.6% 185.5% n.a.  506.2 2.0 58.2% 3.0%  10.8% 7.7% 8.4% 5.3% 1.2 2.06 26.9  0.8	8,768  31.7% 1.8  23.0  92.8 5.4% 169.6% n.a.  541.4 2.4 57.6% 3.7%  9.1% 7.7% 7.6% 5.3% 1.2 2.07 26.0  0.8	8,856  30.5% 1.9 10.0 25.0  90.1 5.2% 135.9% n.a.  485.4 2.2 39.5% 3.7%  8.1% 8.9% 8.8% 4.4% 1.0 2.53 25.8	9,314  30.3% 1.9 10.0 25.0  70.2 3.8% 87.7% n.a.  441.0 1.8 39.3% 4.3%  9.6% 9.9% 10.8% 5.3% 1.2 3.06 25.8	9,882 28.9% 1.9 9.7 25.0 117.3 6.0% 120.6% n.a. 354.7 1.3 40.4% 4.3% 10.7% 6.6% 1.5 3.71 25.8
	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	10,391  28.2% 2.0 9.2 24.3  61.8 3.4% 74.9% n.a.  593.6 2.3 100.0% 2.0%  11.8% -6.1% 8.9% 3.5% 0.8 -1.57 26.9	9,317  29.3% 1.8 9.9 28.3  155.7 8.6% 185.5% n.a.  506.2 2.0 58.2% 3.0%  10.8% 7.7% 8.4% 5.3% 1.2 2.06 26.9  0.8 0.6	8,768  31.7% 1.8  23.0  92.8 5.4% 169.6% n.a.  541.4 2.4 57.6% 3.7%  9.1% 7.7% 7.6% 5.3% 1.2 2.07 26.0  0.8 0.7	8,856  30.5% 1.9 10.0 25.0  90.1 5.2% 135.9% n.a.  485.4 2.2 39.5% 3.7%  8.1% 8.9% 8.8% 4.4% 1.0 2.53 25.8  0.8 0.6	9,314  30.3% 1.9 10.0 25.0  70.2 3.8% 87.7% n.a.  441.0 1.8 39.3% 4.3%  9.6% 9.9% 10.8% 5.3% 1.2 3.06 25.8	9,882 28.9% 1.9 9.7 25.0 117.3 6.0% 120.6% n.a. 354.7 1.3 40.4% 4.3% 10.7% 6.6% 1.5 3.71 25.8
Source: Company data, NuWays	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	10,391  28.2% 2.0 9.2 24.3  61.8 3.4% 74.9% n.a.  593.6 2.3 100.0% 2.0%  11.8% -6.1% 8.9% 3.5% 0.8 -1.57 26.9  0.9 0.7 4.9	9,317  29.3% 1.8 9.9 28.3  155.7 8.6% 185.5% n.a.  506.2 2.0 58.2% 3.0%  10.8% 7.7% 8.4% 5.3% 1.2 2.06 26.9  0.8 0.6 4.4	8,768  31.7% 1.8  23.0  92.8 5.4% 169.6% n.a.  541.4 2.4 57.6% 3.7%  9.1% 7.7% 7.6% 5.3% 1.2 2.07 26.0  0.8 0.7 5.1	8,856  30.5% 1.9 10.0 25.0  90.1 5.2% 135.9% n.a.  485.4 2.2 39.5% 3.7%  8.1% 8.9% 8.8% 4.4% 1.0 2.53 25.8  0.8 0.6 5.1	9,314  30.3% 1.9 10.0 25.0  70.2 3.8% 87.7% n.a.  441.0 1.8 39.3% 4.3%  9.6% 9.9% 10.8% 5.3% 1.2 3.06 25.8	9,882  28.9% 1.9 9.7 25.0  117.3 6.0% 120.6% n.a.  354.7 1.3 40.4% 4.3%  10.7% 6.6% 1.5 3.71 25.8
	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	10,391  28.2% 2.0 9.2 24.3  61.8 3.4% 74.9% n.a.  593.6 2.3 100.0% 2.0%  11.8% -6.1% 8.9% 3.5% 0.8 -1.57 26.9  0.9 0.7 4.9	9,317  29.3% 1.8 9.9 28.3  155.7 8.6% 185.5% n.a.  506.2 2.0 58.2% 3.0%  10.8% 7.7% 8.4% 5.3% 1.2 2.06 26.9  0.8 0.6 4.4	8,768  31.7% 1.8  23.0  92.8 5.4% 169.6% n.a.  541.4 2.4 57.6% 3.7%  9.1% 7.7% 7.6% 5.3% 1.2 2.07 26.0  0.8 0.7 5.1	8,856  30.5% 1.9 10.0 25.0  90.1 5.2% 135.9% n.a.  485.4 2.2 39.5% 3.7%  8.1% 8.9% 8.8% 4.4% 1.0 2.53 25.8  0.8 0.6 5.1	9,314  30.3% 1.9 10.0 25.0  70.2 3.8% 87.7% n.a.  441.0 1.8 39.3% 4.3%  9.6% 9.9% 10.8% 5.3% 1.2 3.06 25.8	9,882  28.9% 1.9 9.7 25.0  117.3 6.0% 120.6% n.a.  354.7 1.3 40.4% 4.3%  10.7% 6.6% 1.5 3.71 25.8

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

Company	Disclosures
INDUS Holding AG	2

Historical target price an	d rating changes for INDUS	Holding AG			
Company	Date	Analyst	Rating	Target Price	Close
INDUS Holding AG	04.11.2024	Sandherr, Christian	Buy	EUR 34.00	EUR 20.45
-	26.09.2024	Sandherr, Christian	Buy	EUR 34.00	EUR 22.15
	02.09.2024	Sandherr, Christian	Buy	EUR 34.00	EUR 22.40
	14.08.2024	Sandherr, Christian	Buy	EUR 34.00	EUR 20.50

Update - 09.05.2025



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

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

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

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

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

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

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## 8. Miscellaneous

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

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