

<b>Buy</b> <b>EUR 7.50</b>	<b>Value Indicators:</b> EUR DCF: 7.49 FCF-Value Potential 23e: 8.20	<b>Warburg ESG Risk Score: 2.3</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 4.0 Market Liquidity Score: 0.0	<b>Description:</b> Soft- and hardware for data exchange for e.g. industrial plants and automotive electronics
	<b>Market Snapshot:</b> EUR m Market cap: 51.9 No. of shares (m): 9.1 EV: 67.4 Freefloat MC: 32.5 Ø Trad. Vol. (30d): 30.53 th	<b>Shareholders:</b> Freefloat: 62.6 % Trier Asset Mgmt: 22.4 % Alois Widmann: 15.0 %	<b>Key Figures (WRe):</b> 2021e Beta: 1.3 Price / Book: 0.8 x Equity Ratio: 58 % Net Fin. Debt / EBITDA: 1.2 x Net Debt / EBITDA: 1.4 x
Price: EUR 5.70 Upside: 31.6 %			

## Strong cash generation in the first quarter

Stated Figures Q1/2021:								Comment on Figures:		
FY End: 31.12. in EUR m	Q1 21	Q1 21e	Q1 20	yoy	21e	20	yoy			
Sales	20.1	19.2	20.0	0 %	87.0	77.6	12 %	Sales return to pre-COVID level		
EBIT	0.4	0.1	-0.7	n.a.	2.8	-3.9	n.a.	Top lines in Industrial and Automotive fall slightly short of Q1 20		
Margin	1.8 %	0.5 %	-3.4 %		3.2 %	-5.1 %		Especially strong growth in the smaller IT Networks (+50.6%)		
EBIT adj.	1.2	0.9	-0.7	n.a.	4.3	1.6	176 %	EBIT turned positive driven by an improved material cost ratio		
Margin	5.7 %	4.6 %	-3.4 %		4.9 %	2.0 %				
EPS	0.07	0.04	-0.06	n.a.	0.19	-0.52	n.a.			

In Q1, Softing was able to return to the pre-COVID revenue level of Q1 2020 and improved its profitability. Segment sales in Industrial (EUR 13.8m, -4.5%) and Automotive (EUR 3.7m, -4.1%) were still slightly below the previous year's level. This was more than compensated for by the smaller IT Networks division which recorded significant top-line growth of 50.6% to EUR 2.6m. Historically, trade fairs have been an important distribution channel for the division but as these were cancelled during the pandemic, there was a 27% revenue decline last year. Softing reacted by developing and extending its online activity and should now be better positioned than ever to benefit from the positive market environment in the segment.

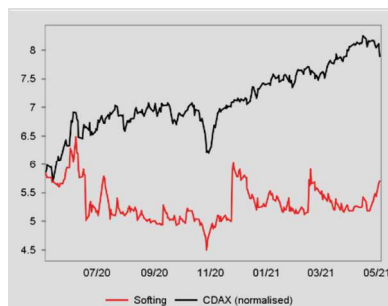
The EBIT turned positive from EUR -0.7m to 0.4m, driven by an improvement in the material cost ratio from 45.9% to 42.7%. Considering that Q1 is usually a weaker quarter for Softing and that the pandemic is still an impediment, this can be regarded as a solid start to the year. The company increased the target for the full year slightly from EUR 1.5-3.0m to EUR 2.0-3.0m.

The free cash flow was especially strong at EUR 2.9m compared to EUR -2.0m in Q1 2020 and EUR -3.4m for the full year 2020. With a cash position of EUR 12.6m and total available liquid assets of EUR 30m, the company is not only well funded in the prevailing uncertainty of the economic environment, but should also be able to avail of inorganic growth opportunities.

The order intake grew by 15% yoy to EUR 24m, indicating a solid growth prospect for the coming quarters, in line with Softing's 10%-15% growth target and our estimate (WRe 12.1%). In addition, Softing is planning to start the first roll-out of its Globalmatix system that was postponed due to the pandemic. For the current year, the company is targeting 10,000 installations from which we estimate a revenue contribution of approx. EUR 1.5m. Although the bottom-line contribution should be limited in the first year, the installation should lay the ground for profitable recurring revenues for the coming years.

After a solid first quarter, we maintain our estimates and confirm both our target price of EUR 7.50 and our Buy recommendation.

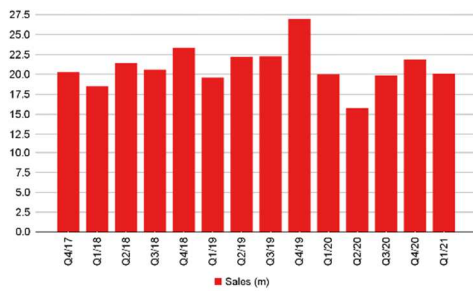
FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
Sales	12.1 %	78.7	83.9	91.1	77.6	87.0	100.0	109.2
Change Sales yoy		-2.1 %	6.6 %	8.6 %	-14.8 %	12.1 %	14.9 %	9.2 %
Gross profit margin		64.9 %	61.8 %	62.9 %	59.5 %	61.2 %	61.0 %	60.6 %
EBITDA	25.0 %	6.8	9.0	12.1	7.8	11.2	14.1	15.1
Margin		8.7 %	10.7 %	13.3 %	10.0 %	12.9 %	14.1 %	13.9 %
EBIT	-	2.3	4.1	4.3	-3.9	2.8	5.4	6.2
Margin		3.0 %	4.9 %	4.7 %	-5.1 %	3.2 %	5.4 %	5.7 %
EBIT adj.	68.4 %	1.1	3.5	3.9	1.6	4.3	6.6	7.4
Net income	-	0.7	3.3	2.8	-4.7	1.8	3.5	4.1
EPS	-	0.10	0.38	0.31	-0.52	0.19	0.39	0.45
DPS	7.7 %	0.13	0.13	0.04	0.04	0.04	0.05	0.05
Dividend Yield		1.2 %	1.5 %	0.5 %	0.7 %	0.7 %	0.9 %	0.9 %
FCFPS		-0.27	0.19	0.04	-0.38	0.42	0.12	0.29
FCF / Market cap		-2.4 %	2.3 %	0.5 %	-6.5 %	7.3 %	2.2 %	5.1 %
EV / Sales		1.1 x	1.0 x	0.8 x	0.9 x	0.8 x	0.7 x	0.6 x
EV / EBITDA		12.7 x	8.9 x	6.3 x	9.0 x	6.0 x	4.9 x	4.5 x
EV / EBIT adj.		77.7 x	22.8 x	19.4 x	44.8 x	15.7 x	10.4 x	9.2 x
EV / EBIT		37.0 x	19.7 x	17.6 x	n.a.	24.0 x	12.7 x	11.0 x
P / E		112.0 x	22.6 x	24.8 x	n.a.	30.0 x	14.6 x	12.7 x
FCF Potential Yield		2.6 %	2.4 %	5.9 %	4.8 %	5.7 %	8.7 %	9.9 %
Net Debt		4.5	5.2	6.0	17.5	15.5	16.7	16.5
ROCE (NOPAT)		2.7 %	4.5 %	4.0 %	n.a.	2.5 %	4.5 %	4.6 %
Guidance:	Sales growth 10%-15%, EBIT EUR 1.5-3.0m							



Rel. Performance vs CDAX:	
1 month:	12.2 %
6 months:	-2.1 %
Year to date:	1.7 %
Trailing 12 months:	-36.7 %

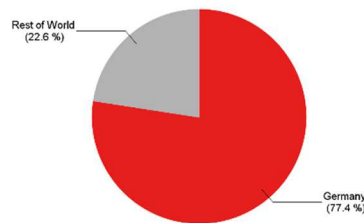
Company events:	
13.08.21	Q2
15.11.21	Q3

**Sales development**  
in EUR m



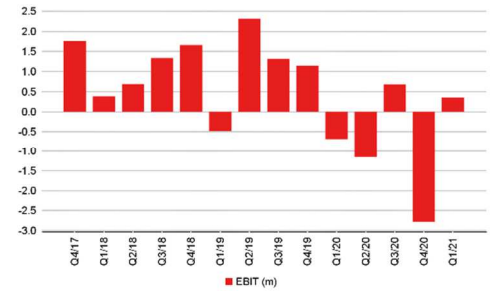
Source: Company

**Sales by regions**  
2020; in %



Source: Company

**EBIT development**  
in EUR m



Source: Company

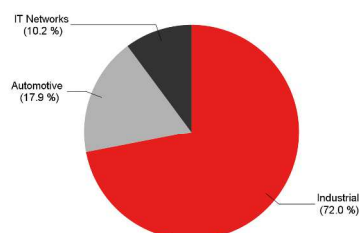
## Company Background

- Softing has the necessary expertise on information exchange between various devices, sensors, plant and software solutions in automated processes. Its business activity comprises three segments.
- Industrial Automation: hardware and software solutions for the exchange of information in all kinds of production including assembly lines, chemical plants, oil and gas extraction or refineries.
- IT Networks: diagnostic devices which are used in industrial automation and for the diagnosis of copper and optical fibre networks in data centers and office installations
- Automotive Electronics: The solutions allow engineers and workshop mechanics to test automotive electronics in the development phase, production or repair and to recognise errors via data evaluation.
- The solutions in the automotive segment are not for application within the vehicles and therefore do not pose a product re-call risk for the company.

## Competitive Quality

- European market leader in the networking of various production plant elements as well as in business-related software (so-called OPC products).
- World market leader in components for the exchange of information in gas and oil plants. Some >50% of all devices registered worldwide that are used in these plants include components from Softing.
- Softing's participation in international committees that set standards for the exchange of information. This contributes to a short time-to-market.
- The high complexity of Softing's business activity is the single most important barrier to market entry for potential competitors.

**Sales by segments**  
2020; in %



Source: Company

## DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	
Sales	87.0	100.0	109.2	114.7	120.1	125.5	130.9	136.2	141.5	146.7	151.8	156.9	160.0	
Sales change	12.1 %	14.9 %	9.2 %	5.0 %	4.8 %	4.5 %	4.3 %	4.1 %	3.9 %	3.7 %	3.5 %	3.3 %	2.0 %	2.0 %
EBIT	2.8	5.4	6.2	6.9	7.2	7.5	7.9	8.2	8.5	8.8	9.1	9.4	9.6	
EBIT-margin	3.2 %	5.4 %	5.7 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	
Tax rate (EBT)	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	
NOPAT	2.0	3.8	4.3	4.8	5.0	5.3	5.5	5.7	5.9	6.2	6.4	6.6	6.7	
Depreciation in % of Sales	8.4 9.7 %	8.7 8.7 %	9.0 8.2 %	7.9 6.9 %	8.3 6.9 %	8.7 6.9 %	9.0 6.9 %	9.4 6.9 %	9.8 6.9 %	10.1 6.9 %	10.5 6.9 %	10.8 6.9 %	11.0 6.9 %	
Changes in provisions	-0.6	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Change in Liquidity from														
- Working Capital	-2.5	2.7	2.0	1.4	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0	0.6	
- Capex	6.8	6.8	6.8	8.0	8.4	8.8	9.2	9.5	9.9	10.3	10.6	11.0	11.2	
Capex in % of Sales	7.8 %	6.8 %	6.2 %	7.0 %	7.0 %	7.0 %	7.0 %	7.0 %	7.0 %	7.0 %	7.0 %	7.0 %	7.0 %	
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	5.5	3.0	4.5	3.3	4.0	4.2	4.4	4.6	4.9	5.1	5.3	5.5	6.0	7
PV of FCF	5.3	2.7	3.7	2.5	2.8	2.8	2.8	2.7	2.6	2.6	2.5	2.4	2.4	49
share of PVs	13.36 %			29.98 %										56.66 %

## Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	20.00 %	Financial Strength	1.40
Cost of debt (after tax)	2.1 %	Liquidity (share)	1.30
Market return	7.00 %	Cyclicality	1.30
Risk free rate	1.50 %	Transparency	1.30
		Others	1.30
<b>WACC</b>	<b>7.43 %</b>	<b>Beta</b>	<b>1.32</b>

## Valuation (m)

Present values 2033e	38		
Terminal Value	49		
Financial liabilities	25		
Pension liabilities	3		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	9	No. of shares (m)	9.1
<b>Equity Value</b>	<b>68</b>	<b>Value per share (EUR)</b>	<b>7.49</b>

## Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.55	8.4 %	5.48	5.62	5.76	5.91	6.08	6.26	6.45	1.55	8.4 %	3.71	4.45	5.18	5.91	6.65	7.38	8.11
1.43	7.9 %	6.10	6.27	6.44	6.63	6.84	7.07	7.32	1.43	7.9 %	4.24	5.04	5.84	6.63	7.43	8.23	9.02
1.38	7.7 %	6.45	6.63	6.83	7.04	7.28	7.53	7.81	1.38	7.7 %	4.54	5.38	6.21	7.04	7.88	8.71	9.54
1.32	7.4 %	6.83	7.03	7.25	7.49	7.75	8.04	8.37	1.32	7.4 %	4.87	5.75	6.62	7.49	8.36	9.24	10.11
1.26	7.2 %	7.24	7.46	7.71	7.98	8.28	8.61	8.98	1.26	7.2 %	5.23	6.15	7.07	7.98	8.90	9.81	10.73
1.21	6.9 %	7.68	7.94	8.22	8.53	8.87	9.25	9.67	1.21	6.9 %	5.63	6.60	7.56	8.53	9.49	10.45	11.42
1.09	6.4 %	8.71	9.04	9.40	9.80	10.25	10.76	11.33	1.09	6.4 %	6.57	7.65	8.72	9.80	10.88	11.95	13.03

- The cyclical components of the business activity and the low liquidity of the share raise capital costs.

## Free Cash Flow Value Potential

Warburg Research's valuation tool "FCF Value Potential" reflects the ability of the company to generate sustainable free cash flows. It is based on the "FCF potential" - a FCF "ex growth" figure - which assumes unchanged working capital and pure maintenance capex. A value indication is derived via the perpetuity of a given year's "FCF potential" with consideration of the weighted costs of capital. The fluctuating value indications over time add a timing element to the DCF model (our preferred valuation tool).

in EUR m	2017	2018	2019	2020	2021e	2022e	2023e	
Net Income before minorities	0.7	3.3	2.9	-4.6	1.8	3.5	4.1	
+ Depreciation + Amortisation	4.5	4.9	7.8	11.7	8.4	8.7	9.0	
- Net Interest Income	-1.2	0.5	-0.1	-1.5	-0.3	-0.4	-0.4	
- Maintenance Capex	4.2	5.8	6.4	5.2	5.1	5.1	5.1	
+ Other	0.0	0.0	0.0	0.0	-1.5	-1.5	-1.5	
<b>= Free Cash Flow Potential</b>	<b>2.3</b>	<b>1.9</b>	<b>4.4</b>	<b>3.4</b>	<b>3.9</b>	<b>6.0</b>	<b>6.8</b>	
FCF Potential Yield (on market EV)	2.6 %	2.4 %	5.9 %	4.8 %	5.7 %	8.7 %	9.9 %	
WACC	7.43 %	7.43 %	7.43 %	7.43 %	7.43 %	7.43 %	7.43 %	
<b>= Enterprise Value (EV)</b>	<b>86.7</b>	<b>80.5</b>	<b>75.9</b>	<b>69.9</b>	<b>67.4</b>	<b>68.6</b>	<b>68.4</b>	
<b>= Fair Enterprise Value</b>	<b>30.4</b>	<b>26.2</b>	<b>59.8</b>	<b>45.4</b>	<b>51.9</b>	<b>80.6</b>	<b>91.4</b>	
- Net Debt (Cash)	14.4	14.4	14.4	14.4	13.0	14.2	14.0	
- Pension Liabilities	3.1	3.1	3.1	3.1	2.5	2.5	2.5	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Market value of minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
+ Market value of investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Fair Market Capitalisation</b>	<b>12.9</b>	<b>8.8</b>	<b>42.4</b>	<b>27.9</b>	<b>36.4</b>	<b>63.9</b>	<b>74.9</b>	
Number of shares, average	7.3	8.8	9.1	9.1	9.1	9.1	9.1	
<b>= Fair value per share (EUR)</b>	<b>1.76</b>	<b>1.00</b>	<b>4.65</b>	<b>3.07</b>	<b>4.01</b>	<b>7.03</b>	<b>8.25</b>	
premium (-) / discount (+) in %					-29.7 %	23.4 %	44.7 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	10.43 %	0.46	0.13	2.76	1.63	2.36	4.47	5.34
	9.43 %	0.71	0.35	3.26	2.01	2.79	5.14	6.10
	8.43 %	1.02	0.62	3.87	2.47	3.32	5.96	7.03
WACC	<b>7.43 %</b>	<b>1.42</b>	<b>0.96</b>	<b>4.65</b>	<b>3.06</b>	<b>3.99</b>	<b>7.01</b>	<b>8.23</b>
	6.43 %	1.94	1.41	5.68	3.84	4.88	8.39	9.79
	5.43 %	2.65	2.02	7.07	4.90	6.09	10.27	11.92
	4.43 %	3.68	2.91	9.11	6.44	7.85	13.01	15.03

■ Capitalised own work is a significant element of the capex.

■ FCF-Value-CAGR 2017-2023e: 34%

Valuation	2017	2018	2019	2020	2021e	2022e	2023e
Price / Book	1.6 x	1.1 x	1.0 x	0.8 x	0.8 x	0.7 x	0.6 x
Book value per share ex intangibles	1.37	0.92	0.76	0.63	0.75	1.70	2.71
EV / Sales	1.1 x	1.0 x	0.8 x	0.9 x	0.8 x	0.7 x	0.6 x
EV / EBITDA	12.7 x	8.9 x	6.3 x	9.0 x	6.0 x	4.9 x	4.5 x
EV / EBIT	37.0 x	19.7 x	17.6 x	n.a.	24.0 x	12.7 x	11.0 x
EV / EBIT adj.*	77.7 x	22.8 x	19.4 x	44.8 x	15.7 x	10.4 x	9.2 x
P / FCF	n.a.	44.1 x	213.1 x	n.a.	13.7 x	45.6 x	19.6 x
P / E	112.0 x	22.6 x	24.8 x	n.a.	30.0 x	14.6 x	12.7 x
P / E adj.*	112.0 x	22.6 x	24.8 x	n.a.	30.0 x	14.6 x	12.7 x
Dividend Yield	1.2 %	1.5 %	0.5 %	0.7 %	0.7 %	0.9 %	0.9 %
FCF Potential Yield (on market EV)	2.6 %	2.4 %	5.9 %	4.8 %	5.7 %	8.7 %	9.9 %

\*Adjustments made for: -

Company Specific Items	2017	2018	2019	2020	2021e	2022e	2023e
order entries	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
book-to-bill	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
order book	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

## Consolidated profit & loss

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
<b>Sales</b>	<b>78.7</b>	<b>83.9</b>	<b>91.1</b>	<b>77.6</b>	<b>87.0</b>	<b>100.0</b>	<b>109.2</b>
Change Sales yoy	-2.1 %	6.6 %	8.6 %	-14.8 %	12.1 %	14.9 %	9.2 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	4.6	4.4	5.5	3.7	3.7	4.0	3.9
<b>Total Sales</b>	<b>83.3</b>	<b>88.3</b>	<b>96.6</b>	<b>81.3</b>	<b>90.7</b>	<b>104.0</b>	<b>113.1</b>
Material expenses	32.2	36.5	39.3	35.1	37.5	43.0	47.0
<b>Gross profit</b>	<b>51.1</b>	<b>51.8</b>	<b>57.3</b>	<b>46.1</b>	<b>53.2</b>	<b>61.0</b>	<b>66.1</b>
<i>Gross profit margin</i>	<i>64.9 %</i>	<i>61.8 %</i>	<i>62.9 %</i>	<i>59.5 %</i>	<i>61.2 %</i>	<i>61.0 %</i>	<i>60.6 %</i>
Personnel expenses	33.0	33.4	35.4	31.7	34.6	36.6	40.1
Other operating income	0.9	1.4	0.8	1.7	1.4	1.0	1.0
Other operating expenses	12.1	10.8	10.5	8.4	8.8	11.3	11.9
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>6.8</b>	<b>9.0</b>	<b>12.1</b>	<b>7.8</b>	<b>11.2</b>	<b>14.1</b>	<b>15.1</b>
<i>Margin</i>	<i>8.7 %</i>	<i>10.7 %</i>	<i>13.3 %</i>	<i>10.0 %</i>	<i>12.9 %</i>	<i>14.1 %</i>	<i>13.9 %</i>
Depreciation of fixed assets	0.8	0.7	2.6	2.2	2.8	3.0	3.2
<b>EBITA</b>	<b>6.1</b>	<b>8.3</b>	<b>9.5</b>	<b>5.6</b>	<b>8.4</b>	<b>11.1</b>	<b>11.9</b>
Amortisation of intangible assets	3.7	4.2	5.2	9.5	5.6	5.7	5.8
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>2.3</b>	<b>4.1</b>	<b>4.3</b>	<b>-3.9</b>	<b>2.8</b>	<b>5.4</b>	<b>6.2</b>
<i>Margin</i>	<i>3.0 %</i>	<i>4.9 %</i>	<i>4.7 %</i>	<i>-5.1 %</i>	<i>3.2 %</i>	<i>5.4 %</i>	<i>5.7 %</i>
<b>EBIT adj.</b>	<b>1.1</b>	<b>3.5</b>	<b>3.9</b>	<b>1.6</b>	<b>4.3</b>	<b>6.6</b>	<b>7.4</b>
Interest income	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Interest expenses	1.3	-0.5	0.3	0.3	0.2	0.2	0.2
Other financial income (loss)	0.0	0.0	0.3	-1.2	0.0	0.0	0.0
<b>EBT</b>	<b>1.1</b>	<b>4.6</b>	<b>4.2</b>	<b>-5.4</b>	<b>2.5</b>	<b>5.1</b>	<b>5.8</b>
<i>Margin</i>	<i>1.4 %</i>	<i>5.5 %</i>	<i>4.7 %</i>	<i>-7.0 %</i>	<i>2.9 %</i>	<i>5.1 %</i>	<i>5.4 %</i>
Total taxes	0.4	1.3	1.3	-0.8	0.8	1.5	1.8
<b>Net income from continuing operations</b>	<b>0.7</b>	<b>3.3</b>	<b>2.9</b>	<b>-4.6</b>	<b>1.8</b>	<b>3.5</b>	<b>4.1</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>0.7</b>	<b>3.3</b>	<b>2.9</b>	<b>-4.6</b>	<b>1.8</b>	<b>3.5</b>	<b>4.1</b>
Minority interest	0.0	0.0	0.1	0.2	0.0	0.0	0.0
<b>Net income</b>	<b>0.7</b>	<b>3.3</b>	<b>2.8</b>	<b>-4.7</b>	<b>1.8</b>	<b>3.5</b>	<b>4.1</b>
<i>Margin</i>	<i>0.9 %</i>	<i>4.0 %</i>	<i>3.1 %</i>	<i>-6.1 %</i>	<i>2.0 %</i>	<i>3.5 %</i>	<i>3.7 %</i>
Number of shares, average	7.3	8.8	9.1	9.1	9.1	9.1	9.1
<b>EPS</b>	<b>0.10</b>	<b>0.38</b>	<b>0.31</b>	<b>-0.52</b>	<b>0.19</b>	<b>0.39</b>	<b>0.45</b>
EPS adj.	0.10	0.38	0.31	-0.52	0.19	0.39	0.45

\*Adjustments made for:

**Guidance: Sales growth 10%-15%, EBIT EUR 1.5-3.0m**

## Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Total Operating Costs / Sales	97.2 %	94.5 %	92.8 %	94.7 %	91.4 %	89.9 %	89.7 %
Operating Leverage	31.5 x	11.2 x	0.6 x	n.a.	n.a.	6.2 x	1.6 x
EBITDA / Interest expenses	5.4 x	n.m.	44.4 x	29.8 x	56.0 x	70.5 x	75.7 x
Tax rate (EBT)	35.8 %	27.7 %	31.0 %	15.5 %	30.0 %	30.0 %	30.0 %
Dividend Payout Ratio	131.5 %	34.2 %	12.4 %	n.m.	20.7 %	12.8 %	11.1 %
Sales per Employee	189,658	207,649	225,416	189,261	209,639	238,095	256,941

## Consolidated balance sheet

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
<b>Assets</b>							
Goodwill and other intangible assets	41.8	59.9	62.4	56.8	56.8	56.7	56.6
thereof other intangible assets	14.7	26.5	34.7	29.2	27.8	26.7	25.4
thereof Goodwill	14.5	18.0	18.1	17.5	17.5	17.5	17.5
Property, plant and equipment	2.0	2.3	5.9	5.5	12.9	20.1	27.1
Financial assets	0.0	0.0	1.5	1.5	1.5	1.5	1.5
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>43.8</b>	<b>62.2</b>	<b>69.9</b>	<b>63.8</b>	<b>71.2</b>	<b>78.3</b>	<b>85.2</b>
Inventories	9.1	10.6	12.6	13.7	12.1	13.9	15.2
Accounts receivable	12.8	13.7	15.4	14.3	14.1	16.2	17.7
Liquid assets	10.3	9.7	14.9	10.2	9.3	10.1	10.3
Other short-term assets	4.7	3.7	4.0	3.2	3.2	3.2	3.2
<b>Current assets</b>	<b>36.9</b>	<b>37.6</b>	<b>46.9</b>	<b>41.4</b>	<b>38.7</b>	<b>43.4</b>	<b>46.4</b>
<b>Total Assets</b>	<b>80.7</b>	<b>99.8</b>	<b>116.8</b>	<b>105.2</b>	<b>110.0</b>	<b>121.7</b>	<b>131.6</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	7.7	9.1	9.1	9.1	9.1	9.1	9.1
Capital reserve	19.2	31.1	31.1	31.1	31.1	31.1	31.1
Retained earnings	25.4	28.0	29.1	22.9	24.6	28.1	32.2
Other equity components	0.0	0.0	0.0	-0.5	-1.1	3.9	8.8
Shareholders' equity	52.3	68.3	69.3	62.6	63.7	72.2	81.3
Minority interest	0.0	0.1	0.3	0.4	0.4	0.4	0.4
<b>Total equity</b>	<b>52.3</b>	<b>68.4</b>	<b>69.6</b>	<b>63.0</b>	<b>64.1</b>	<b>72.7</b>	<b>81.7</b>
Provisions	2.9	3.7	4.4	3.2	5.4	5.4	5.4
thereof provisions for pensions and similar obligations	2.2	2.1	3.1	3.1	2.5	2.5	2.5
Financial liabilities (total)	12.6	12.8	17.8	24.6	22.3	24.3	24.3
thereof short-term financial liabilities	8.4	10.7	1.6	4.7	4.7	4.7	4.7
Accounts payable	5.5	6.1	6.5	6.0	6.7	7.9	8.7
Other liabilities	7.4	8.8	18.4	8.4	11.4	11.4	11.4
<b>Liabilities</b>	<b>28.4</b>	<b>31.4</b>	<b>47.2</b>	<b>42.2</b>	<b>45.9</b>	<b>49.1</b>	<b>49.9</b>
<b>Total liabilities and shareholders' equity</b>	<b>80.7</b>	<b>99.8</b>	<b>116.8</b>	<b>105.2</b>	<b>110.0</b>	<b>121.7</b>	<b>131.6</b>

## Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	4.3 x	4.1 x	3.7 x	3.1 x	2.9 x	2.5 x	2.2 x
Capital Employed Turnover	1.4 x	1.1 x	1.2 x	1.0 x	1.1 x	1.1 x	1.1 x
ROA	1.6 %	5.3 %	4.0 %	-7.4 %	2.5 %	4.5 %	4.8 %
<b>Return on Capital</b>							
ROCE (NOPAT)	2.7 %	4.5 %	4.0 %	n.a.	2.5 %	4.5 %	4.6 %
ROE	1.4 %	5.5 %	4.1 %	-7.2 %	2.8 %	5.2 %	5.3 %
Adj. ROE	1.4 %	5.5 %	4.1 %	-7.2 %	2.8 %	5.2 %	5.3 %
<b>Balance sheet quality</b>							
Net Debt	4.5	5.2	6.0	17.5	15.5	16.7	16.5
Net Financial Debt	2.3	3.1	2.9	14.4	13.0	14.2	14.0
Net Gearing	8.6 %	7.6 %	8.6 %	27.7 %	24.2 %	23.0 %	20.2 %
Net Fin. Debt / EBITDA	33.5 %	34.2 %	24.2 %	185.7 %	115.9 %	100.8 %	92.6 %
Book Value / Share	6.8	7.5	7.6	6.9	7.0	7.9	8.9
Book value per share ex intangibles	1.4	0.9	0.8	0.6	0.8	1.7	2.7

### Consolidated cash flow statement

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	0.7	3.3	2.9	-4.6	1.8	3.5	4.1
Depreciation of fixed assets	0.8	0.7	2.6	2.2	2.8	3.0	3.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	3.7	4.2	5.2	9.5	5.6	5.7	5.8
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	-0.6	0.0	0.0
Other non-cash income and expenses	-0.3	0.3	1.5	-1.8	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>4.9</b>	<b>8.5</b>	<b>12.2</b>	<b>5.3</b>	<b>9.6</b>	<b>12.2</b>	<b>13.0</b>
Increase / decrease in inventory	0.1	-1.5	-2.0	-1.1	1.6	-1.8	-1.3
Increase / decrease in accounts receivable	-0.2	-1.4	-1.7	1.2	0.2	-2.1	-1.5
Increase / decrease in accounts payable	-0.3	1.4	0.0	-0.5	0.7	1.2	0.8
Increase / decrease in other working capital positions	-1.0	2.4	1.8	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	-1.3	0.9	-1.9	-0.4	2.5	-2.7	-2.0
<b>Net cash provided by operating activities [1]</b>	<b>3.6</b>	<b>9.4</b>	<b>10.4</b>	<b>4.9</b>	<b>12.1</b>	<b>9.5</b>	<b>11.0</b>
Investments in intangible assets	-4.6	-6.4	-7.4	-5.4	-5.6	-5.6	-5.6
Investments in property, plant and equipment	-1.0	-1.4	-1.1	-1.5	-1.2	-1.2	-1.2
Payments for acquisitions	-4.2	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	-1.5	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-9.8</b>	<b>-7.7</b>	<b>-8.5</b>	<b>-8.5</b>	<b>-6.8</b>	<b>-6.8</b>	<b>-6.8</b>
Change in financial liabilities	-0.3	-1.0	6.5	1.1	-2.3	2.0	0.0
Dividends paid	-1.4	-1.0	-1.2	-0.4	-0.4	-0.4	-0.5
Purchase of own shares	0.0	0.0	0.0	-0.5	0.0	0.0	0.0
Capital measures	7.9	0.0	0.0	0.0	0.0	0.0	0.0
Other	-0.1	-0.2	-0.3	0.0	-2.0	-2.0	-2.0
<b>Net cash provided by financing activities [3]</b>	<b>6.0</b>	<b>-2.2</b>	<b>3.4</b>	<b>-1.1</b>	<b>-6.1</b>	<b>-2.0</b>	<b>-4.1</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-0.2</b>	<b>-0.5</b>	<b>5.3</b>	<b>-4.7</b>	<b>-0.8</b>	<b>0.8</b>	<b>0.2</b>
Effects of exchange-rate changes on cash	-0.4	-0.1	0.0	-0.1	0.0	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>10.3</b>	<b>9.7</b>	<b>14.9</b>	<b>10.2</b>	<b>9.3</b>	<b>10.1</b>	<b>10.3</b>

### Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
<b>Cash Flow</b>							
FCF	-2.0	1.7	0.3	-3.4	3.8	1.1	2.6
Free Cash Flow / Sales	-2.6 %	2.0 %	0.4 %	-4.4 %	4.4 %	1.1 %	2.4 %
Free Cash Flow Potential	2.3	1.9	4.4	3.4	3.9	6.0	6.8
Free Cash Flow / Net Profit	-283.5 %	51.4 %	11.7 %	72.2 %	216.0 %	32.1 %	64.6 %
Interest Received / Avg. Cash	0.4 %	0.7 %	0.5 %	0.4 %	1.0 %	1.0 %	1.0 %
Interest Paid / Avg. Debt	8.6 %	-3.6 %	1.8 %	1.2 %	0.9 %	0.9 %	0.8 %
<b>Management of Funds</b>							
Investment ratio	7.1 %	9.2 %	9.3 %	9.0 %	7.8 %	6.8 %	6.2 %
Maint. Capex / Sales	5.3 %	6.9 %	7.0 %	6.7 %	5.9 %	5.1 %	4.7 %
Capex / Dep	123.9 %	156.4 %	108.5 %	59.6 %	81.0 %	78.2 %	76.0 %
Avg. Working Capital / Sales	20.5 %	20.6 %	20.3 %	24.6 %	20.7 %	18.1 %	18.8 %
Trade Debtors / Trade Creditors	232.1 %	224.8 %	237.5 %	238.7 %	210.4 %	205.1 %	203.4 %
Inventory Turnover	3.6 x	3.5 x	3.1 x	2.6 x	3.1 x	3.1 x	3.1 x
Receivables collection period (days)	59	60	62	67	59	59	59
Payables payment period (days)	63	61	60	62	65	67	68
Cash conversion cycle (Days)	100	104	94	119	85	87	89



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Softing	3, 5	<a href="http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005178008.htm">http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005178008.htm</a>

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-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
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“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING**

Rating	Number of stocks	% of Universe
Buy	144	69
Hold	56	27
Sell	5	2
Rating suspended	5	2
<b>Total</b>	<b>210</b>	<b>100</b>

**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...**

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	40	83
Hold	5	10
Sell	0	0
Rating suspended	3	6
<b>Total</b>	<b>48</b>	<b>100</b>

**PRICE AND RATING HISTORY SOFTING AS OF 05.05.2021**

Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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