

<b>Buy</b> <b>EUR 8.70</b>  Price <b>EUR 6.24</b> Upside <b>39.4 %</b>	<b>Value Indicators:</b> EUR DCF: 8.72 FCF-Value Potential 24e: 11.30	<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: 56.8 No. of shares (m): 9.1 EV: 71.3 Freefloat MC: 35.6 Ø Trad. Vol. (30d): 24.74 th	<b>Shareholders:</b> Freefloat 62.6 % Trier Asset Mgmt 22.4 % Alois Widmann 15.0 %	<b>Key Figures (WRe):</b> 2022e Beta: 1.3 Price / Book: 0.9 x Equity Ratio: 57 % Net Fin. Debt / EBITDA: 1.0 x Net Debt / EBITDA: 1.3 x

## Softing starts the year with strong order momentum

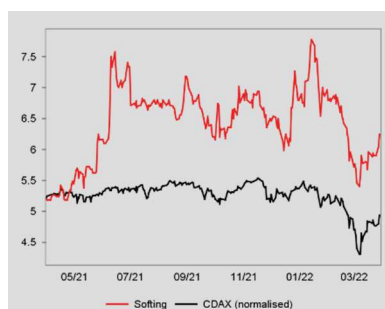
Stated Figures Q4/2021:					Comment on Figures:				
FY End: 31.12. in EUR m	Q4 21	Q4 21e	Q4 20	yoy	21	21e	20	yoy	<ul style="list-style-type: none"> <li>High demand, as reflected in the 44%-increase in order intake, failed to fully translate into sales growth (+9.1% yoy) due to limitations caused by component bottlenecks</li> <li>The shortages also burdened material costs which increased from 45.3% of revenue in 2020 to 46.1%</li> <li>Despite these challenges, OPEX scalability drove the adj. EBIT margin up from 2.0% to 3.5%</li> </ul>
order entries	30.2	27.6	19.2	57 %	104.8	102.2	72.8	44 %	
order book	33.6	30.8	15.0	124 %	33.6	30.8	15.0	124 %	
Sales	24.4	26.1	21.9	12 %	84.7	86.4	77.6	9 %	
EBIT adj.	0.8	1.3	1.2	-33 %	3.0	3.5	1.6	92 %	
Margin	3.3 %	4.9 %	5.5 %		3.5 %	4.0 %	2.0 %		

Softing published the final results for 2021, which were roughly in line with our estimates and the company's guidance. Sales grew by 9.1% to EUR 84.7m (guidance EUR 85-89m, WRe EUR 86.4m). Despite the strong order intake of EUR 105m (+44% yoy), component bottlenecks limited Softing's ability to transform the high demand into revenue growth, especially in the largest segment Industrial (sales EUR 61m, +6.6%). The EBIT, adjusted for effects from PPAs as well as R&D capitalization and amortization, almost doubled from EUR 1.6m last year to EUR 3.0m, driven by economies of scale with the increase in sales volume, and reached the upper end of the EUR 2.0-3.0m target range. Against the background of these notable improvements, the management will suggest a dividend of EUR 0.10 (2021 EUR 0.04) at the AGM.

For 2022, Softing is expecting sales of at least EUR 90m and adjusted EBIT of EUR 4.0-4.8m. We consider this conservative considering the solid order backlog of EUR 33.6m (+124% yoy), the GlobalmatiX order for the installation of their telematics solution in 5,000 vehicles as announced in January (WRe volume EUR 3m) and the recent order for its DTS (Diagnostic Tool Set) software solution from a German premium automotive manufacturer with a volume of EUR 12m. We have reduced our growth forecast to reflect the increasing global uncertainties but remain slightly above Softing's target. Regarding profitability, we have increased our material cost estimate since the shortages should affect prices, at least in H1. In combination with the lower top line, this yields an estimated adj. EBIT of EUR 4.9m for 2022.

Despite the current challenges posed by component shortages and the decline in global economic and political stability, the high demand for Softing products underpins the solid mid-term growth prospect. Thus, even with a more conservative short-term outlook, we confirm our target price and our Buy recommendation.

Changes in Estimates:							Comment on Changes:	
FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -	<ul style="list-style-type: none"> <li>We have lowered our sales estimates to reflect the increasing economic uncertainties, but remain above the conservative guidance</li> <li>The adj. EBIT was reduced by EUR 2.7m for 2022 and EUR 1.4m for 2023 mainly due to lower sales volumes and higher material costs arising from the current shortages</li> </ul>	
Sales	100.0	-5.2 %	109.2	-3.7 %	n.a.	n.m.		
EBIT	5.4	-59.2 %	7.0	-26.3 %	n.a.	n.m.		
EBIT adj.	7.6	-35.5 %	8.6	-16.0 %	n.a.	n.m.		
EPS	0.39	-64.1 %	0.51	-27.5 %	n.a.	n.m.		

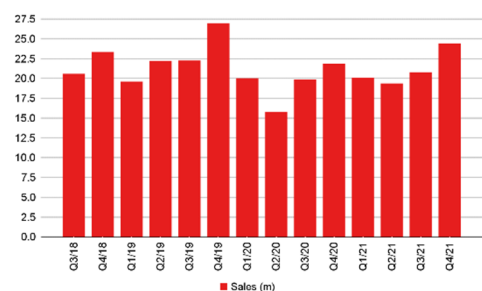


<b>Rel. Performance vs CDAX:</b>	
1 month:	6.3 %
6 months:	6.4 %
Year to date:	-0.2 %
Trailing 12 months:	23.3 %

<b>Company events:</b>	
03.05.22	Q1
06.05.22	AGM
12.08.22	Q2
15.11.22	Q3

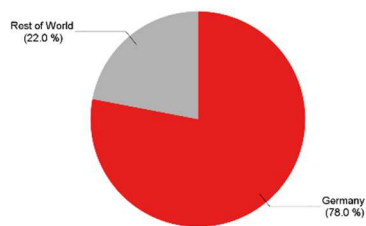
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	10.6 %	83.9	91.1	77.6	84.7	94.8	105.2	114.7
Change Sales yoy		6.6 %	8.6 %	-14.8 %	9.1 %	11.9 %	11.0 %	9.0 %
Gross profit margin		61.8 %	62.9 %	59.5 %	58.2 %	59.5 %	59.9 %	59.8 %
EBITDA	22.6 %	9.0	12.1	7.8	9.1	11.5	14.0	16.7
Margin		10.7 %	13.3 %	10.0 %	10.7 %	12.1 %	13.3 %	14.6 %
EBIT	-	4.1	4.3	-3.9	-0.5	2.2	5.1	7.8
Margin		4.9 %	4.7 %	-5.1 %	-0.6 %	2.3 %	4.9 %	6.8 %
EBIT adj.	47.4 %	3.5	3.9	1.6	3.0	4.9	7.2	9.6
Net income	-	3.3	2.8	-4.7	-0.3	1.3	3.4	5.2
EPS	-	0.38	0.31	-0.52	-0.03	0.14	0.37	0.58
DPS	0.0 %	0.13	0.04	0.04	0.10	0.10	0.10	0.10
Dividend Yield		1.5 %	0.5 %	0.7 %	1.6 %	1.6 %	1.6 %	1.6 %
FCFPS		0.19	0.04	-0.38	0.42	0.26	0.28	0.49
FCF / Market cap		2.3 %	0.5 %	-6.5 %	6.9 %	4.1 %	4.4 %	7.7 %
EV / Sales		1.0 x	0.8 x	0.9 x	0.8 x	0.8 x	0.7 x	0.6 x
EV / EBITDA		8.9 x	6.3 x	9.0 x	7.7 x	6.2 x	5.1 x	4.2 x
EV / EBIT adj.		22.8 x	19.4 x	44.8 x	23.2 x	14.5 x	9.9 x	7.3 x
EV / EBIT		19.7 x	17.6 x	n.a.	n.a.	32.4 x	13.9 x	9.0 x
P / E		22.6 x	24.8 x	n.a.	n.a.	44.6 x	16.9 x	10.8 x
FCF Potential Yield		2.4 %	5.9 %	4.8 %	6.2 %	6.9 %	9.2 %	12.0 %
Net Debt		5.2	6.0	17.5	14.0	14.5	14.9	13.4
ROCE (NOPAT)		4.5 %	4.0 %	n.a.	0.1 %	2.0 %	4.5 %	6.8 %
Guidance:		Sales EUR >90m, adj. EBIT EUR 4.0-4.8m						

**Sales development**  
in EUR m



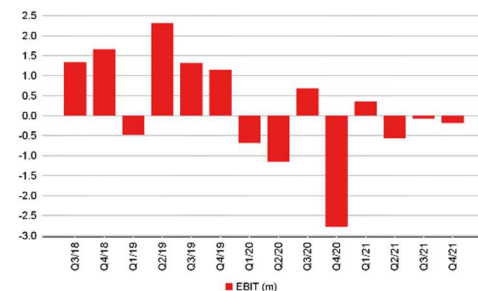
Source: Company

**Sales by regions**  
2021; in %



Source: Company

**EBIT development**  
in EUR m



Source: Company

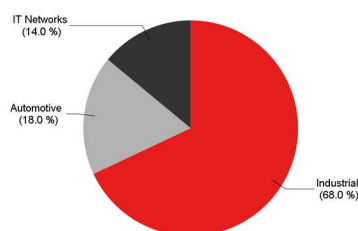
## Company Background

- 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**  
2021; in %



Source: Company

## DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	
Sales	94.8	105.2	114.7	120.3	125.9	131.4	137.0	142.4	147.8	153.2	158.4	163.5	166.8	
Sales change	11.9 %	11.0 %	9.0 %	4.9 %	4.7 %	4.4 %	4.2 %	4.0 %	3.8 %	3.6 %	3.4 %	3.3 %	2.0 %	2.0 %
EBIT	2.2	5.1	7.8	7.7	8.1	8.4	8.8	9.1	9.5	9.8	10.1	10.5	10.7	
EBIT-margin	2.3 %	4.9 %	6.8 %	6.4 %	6.4 %	6.4 %	6.4 %	6.4 %	6.4 %	6.4 %	6.4 %	6.4 %	6.4 %	
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	1.5	3.6	5.5	5.4	5.6	5.9	6.1	6.4	6.6	6.9	7.1	7.3	7.5	
Depreciation	9.3	8.9	8.9	8.2	8.6	8.9	9.2	9.5	9.9	10.3	10.6	11.0	11.2	
in % of Sales	9.8 %	8.5 %	7.8 %	6.8 %	6.8 %	6.8 %	6.7 %	6.7 %	6.7 %	6.7 %	6.7 %	6.7 %	6.7 %	
Changes in provisions	-0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Change in Liquidity from														
- Working Capital	0.8	2.2	2.1	1.5	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	0.6	
- Capex	6.0	6.0	6.0	8.1	8.4	8.8	9.2	9.5	9.9	10.3	10.6	11.0	11.2	
Capex in % of Sales	6.4 %	5.7 %	5.3 %	6.7 %	6.7 %	6.7 %	6.7 %	6.7 %	6.7 %	6.7 %	6.7 %	6.7 %	6.7 %	
- Other	1.4	1.5	1.6	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)	2.6	2.8	4.6	4.1	4.8	5.1	5.2	5.4	5.7	5.9	6.2	6.4	6.9	7
PV of FCF	2.4	2.4	3.8	3.2	3.4	3.4	3.2	3.2	3.1	3.0	2.9	2.8	2.8	55
share of PVs	9.18 %			32.80 %										58.01 %

## 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	1.10
Risk free rate	1.50 %	Transparency	1.30
		Others	1.30
<b>WACC</b>	<b>7.25 %</b>	<b>Beta</b>	<b>1.28</b>

## Valuation (m)

Present values 2034e	40		
Terminal Value	55		
Financial liabilities	21		
Pension liabilities	3		
Hybrid capital	0		
Minority interest	1		
Market val. of investments	0		
Liquidity	8	No. of shares (m)	9.1
<b>Equity Value</b>	<b>79</b>	<b>Value per share (EUR)</b>	<b>8.72</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
1.51	8.3 %	6.43	6.58	6.74	6.91	7.10	7.31	7.53	1.51	8.3 %	4.57	5.35	6.13	6.91	7.69	8.47	9.25
1.39	7.8 %	7.13	7.32	7.52	7.73	7.97	8.23	8.52	1.39	7.8 %	5.19	6.04	6.88	7.73	8.58	9.43	10.28
1.34	7.5 %	7.53	7.73	7.96	8.20	8.47	8.76	9.09	1.34	7.5 %	5.53	6.42	7.31	8.20	9.09	9.98	10.87
1.28	7.3 %	7.96	8.19	8.44	8.72	9.02	9.35	9.73	1.28	7.3 %	5.92	6.85	7.78	8.72	9.65	10.58	11.51
1.22	7.0 %	8.42	8.68	8.97	9.28	9.63	10.01	10.44	1.22	7.0 %	6.34	7.32	8.30	9.28	10.26	11.24	12.22
1.17	6.8 %	8.94	9.23	9.55	9.91	10.30	10.74	11.24	1.17	6.8 %	6.80	7.84	8.87	9.91	10.94	11.98	13.01
1.05	6.3 %	10.12	10.49	10.91	11.38	11.91	12.51	13.19	1.05	6.3 %	7.90	9.06	10.22	11.38	12.54	13.70	14.86

- The cyclical components of the business activity and the low liquidity of the share raise capital costs.
- Items in the "Others" line adjust for IFRS 16 depreciation on rights of use

## 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	2018	2019	2020	2021	2022e	2023e	2024e	
Net Income before minorities	3.3	2.9	-4.6	-0.1	1.3	3.4	5.2	
+ Depreciation + Amortisation	4.9	7.8	11.7	9.5	9.3	8.9	8.9	
- Net Interest Income	0.5	-0.1	-1.5	0.8	-0.4	-0.4	-0.4	
- Maintenance Capex	5.8	6.4	5.2	4.4	4.5	4.5	4.5	
+ Other	0.0	0.0	0.0	0.0	-1.5	-1.5	-1.5	
<b>= Free Cash Flow Potential</b>	<b>1.9</b>	<b>4.4</b>	<b>3.4</b>	<b>4.3</b>	<b>4.9</b>	<b>6.6</b>	<b>8.5</b>	
FCF Potential Yield (on market EV)	2.4 %	5.9 %	4.8 %	6.2 %	6.9 %	9.2 %	12.0 %	
WACC	7.25 %	7.25 %	7.25 %	7.25 %	7.25 %	7.25 %	7.25 %	
<b>= Enterprise Value (EV)</b>	<b>80.5</b>	<b>75.9</b>	<b>69.9</b>	<b>69.5</b>	<b>71.3</b>	<b>71.7</b>	<b>70.2</b>	
<b>= Fair Enterprise Value</b>	<b>26.9</b>	<b>61.3</b>	<b>46.5</b>	<b>59.1</b>	<b>67.9</b>	<b>90.8</b>	<b>116.5</b>	
- Net Debt (Cash)	11.4	11.4	11.4	11.4	12.0	12.4	10.9	
- Pension Liabilities	2.6	2.6	2.6	2.6	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>47.3</b>	<b>32.5</b>	<b>45.1</b>	<b>53.4</b>	<b>75.9</b>	<b>103.1</b>	
Number of shares, average	8.8	9.1	9.1	9.0	9.0	9.0	9.0	
<b>= Fair value per share (EUR)</b>	<b>1.47</b>	<b>5.20</b>	<b>3.58</b>	<b>5.00</b>	<b>5.93</b>	<b>8.42</b>	<b>11.44</b>	
premium (-) / discount (+) in %					-5.0 %	34.9 %	83.4 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	10.25 %	0.55	3.23	2.08	3.06	3.69	5.42	7.58
	9.25 %	0.78	3.74	2.47	3.55	4.26	6.18	8.56
	8.25 %	1.06	4.38	2.95	4.17	4.96	7.13	9.78
WACC	<b>7.25 %</b>	<b>1.47</b>	<b>5.20</b>	<b>3.58</b>	<b>5.00</b>	<b>5.93</b>	<b>8.42</b>	<b>11.44</b>
	6.25 %	1.89	6.27	4.38	5.99	7.06	9.93	13.38
	5.25 %	2.54	7.76	5.51	7.42	8.71	12.13	16.20
	4.25 %	3.50	9.94	7.17	9.53	11.13	15.37	20.36

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

■ FCF-Value-CAGR 2018-2024e: 41%

Valuation	2018	2019	2020	2021	2022e	2023e	2024e
Price / Book	1.1 x	1.0 x	0.8 x	0.9 x	0.9 x	0.9 x	0.8 x
Book value per share ex intangibles	0.92	0.76	0.63	0.78	1.18	1.38	1.75
EV / Sales	1.0 x	0.8 x	0.9 x	0.8 x	0.8 x	0.7 x	0.6 x
EV / EBITDA	8.9 x	6.3 x	9.0 x	7.7 x	6.2 x	5.1 x	4.2 x
EV / EBIT	19.7 x	17.6 x	n.a.	n.a.	32.4 x	13.9 x	9.0 x
EV / EBIT adj.*	22.8 x	19.4 x	44.8 x	23.2 x	14.5 x	9.9 x	7.3 x
P / FCF	44.1 x	213.1 x	n.a.	14.5 x	24.3 x	22.3 x	12.8 x
P / E	22.6 x	24.8 x	n.a.	n.a.	44.6 x	16.9 x	10.8 x
P / E adj.*	22.6 x	24.8 x	n.a.	n.a.	44.6 x	16.9 x	10.8 x
Dividend Yield	1.5 %	0.5 %	0.7 %	1.6 %	1.6 %	1.6 %	1.6 %
FCF Potential Yield (on market EV)	2.4 %	5.9 %	4.8 %	6.2 %	6.9 %	9.2 %	12.0 %

\*Adjustments made for: Adj. figures exclude PPAs and changes to own work capitalized

Company Specific Items	2018	2019	2020	2021	2022e	2023e	2024e
order entries	n.a.	n.a.	72.8	104.8	n.a.	n.a.	n.a.
book-to-bill	n.a.	n.a.	0.9	1.2	n.a.	n.a.	n.a.
order book	n.a.	n.a.	15.0	33.6	n.a.	n.a.	n.a.

## Consolidated profit & loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
<b>Sales</b>	<b>83.9</b>	<b>91.1</b>	<b>77.6</b>	<b>84.7</b>	<b>94.8</b>	<b>105.2</b>	<b>114.7</b>
Change Sales yoy	6.6 %	8.6 %	-14.8 %	9.1 %	11.9 %	11.0 %	9.0 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	4.4	5.5	3.7	3.7	3.6	3.5	3.5
<b>Total Sales</b>	<b>88.3</b>	<b>96.6</b>	<b>81.3</b>	<b>88.3</b>	<b>98.4</b>	<b>108.7</b>	<b>118.2</b>
Material expenses	36.5	39.3	35.1	39.1	42.0	45.7	49.6
<b>Gross profit</b>	<b>51.8</b>	<b>57.3</b>	<b>46.1</b>	<b>49.3</b>	<b>56.4</b>	<b>63.0</b>	<b>68.5</b>
<i>Gross profit margin</i>	<i>61.8 %</i>	<i>62.9 %</i>	<i>59.5 %</i>	<i>58.2 %</i>	<i>59.5 %</i>	<i>59.9 %</i>	<i>59.8 %</i>
Personnel expenses	33.4	35.4	31.7	33.6	35.2	38.7	40.6
Other operating income	1.4	0.8	1.7	2.8	1.0	1.0	1.0
Other operating expenses	10.8	10.5	8.4	9.4	10.7	11.3	12.2
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>9.0</b>	<b>12.1</b>	<b>7.8</b>	<b>9.1</b>	<b>11.5</b>	<b>14.0</b>	<b>16.7</b>
<i>Margin</i>	<i>10.7 %</i>	<i>13.3 %</i>	<i>10.0 %</i>	<i>10.7 %</i>	<i>12.1 %</i>	<i>13.3 %</i>	<i>14.6 %</i>
Depreciation of fixed assets	0.7	2.6	2.2	2.2	2.5	2.7	2.9
<b>EBITA</b>	<b>8.3</b>	<b>9.5</b>	<b>5.6</b>	<b>6.8</b>	<b>9.0</b>	<b>11.3</b>	<b>13.8</b>
Amortisation of intangible assets	4.2	5.2	9.5	6.3	6.8	6.2	6.0
Goodwill amortisation	0.0	0.0	0.0	1.0	0.0	0.0	0.0
<b>EBIT</b>	<b>4.1</b>	<b>4.3</b>	<b>-3.9</b>	<b>-0.5</b>	<b>2.2</b>	<b>5.1</b>	<b>7.8</b>
<i>Margin</i>	<i>4.9 %</i>	<i>4.7 %</i>	<i>-5.1 %</i>	<i>-0.6 %</i>	<i>2.3 %</i>	<i>4.9 %</i>	<i>6.8 %</i>
<b>EBIT adj.</b>	<b>3.5</b>	<b>3.9</b>	<b>1.6</b>	<b>3.0</b>	<b>4.9</b>	<b>7.2</b>	<b>9.6</b>
Interest income	0.1	0.1	0.1	0.0	0.1	0.1	0.1
Interest expenses	-0.5	0.3	0.3	0.3	0.2	0.2	0.2
Other financial income (loss)	0.0	0.3	-1.2	1.1	0.0	0.0	0.0
<b>EBT</b>	<b>4.6</b>	<b>4.2</b>	<b>-5.4</b>	<b>0.3</b>	<b>1.9</b>	<b>4.8</b>	<b>7.5</b>
<i>Margin</i>	<i>5.5 %</i>	<i>4.7 %</i>	<i>-7.0 %</i>	<i>0.3 %</i>	<i>2.0 %</i>	<i>4.6 %</i>	<i>6.5 %</i>
Total taxes	1.3	1.3	-0.8	0.4	0.6	1.4	2.2
<b>Net income from continuing operations</b>	<b>3.3</b>	<b>2.9</b>	<b>-4.6</b>	<b>-0.1</b>	<b>1.3</b>	<b>3.4</b>	<b>5.2</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>3.3</b>	<b>2.9</b>	<b>-4.6</b>	<b>-0.1</b>	<b>1.3</b>	<b>3.4</b>	<b>5.2</b>
Minority interest	0.0	0.1	0.2	0.2	0.0	0.0	0.0
<b>Net income</b>	<b>3.3</b>	<b>2.8</b>	<b>-4.7</b>	<b>-0.3</b>	<b>1.3</b>	<b>3.4</b>	<b>5.2</b>
<i>Margin</i>	<i>4.0 %</i>	<i>3.1 %</i>	<i>-6.1 %</i>	<i>-0.3 %</i>	<i>1.4 %</i>	<i>3.2 %</i>	<i>4.6 %</i>
Number of shares, average	8.8	9.1	9.1	9.0	9.0	9.0	9.0
<b>EPS</b>	<b>0.38</b>	<b>0.31</b>	<b>-0.52</b>	<b>-0.03</b>	<b>0.14</b>	<b>0.37</b>	<b>0.58</b>
EPS adj.	0.38	0.31	-0.52	-0.03	0.14	0.37	0.58

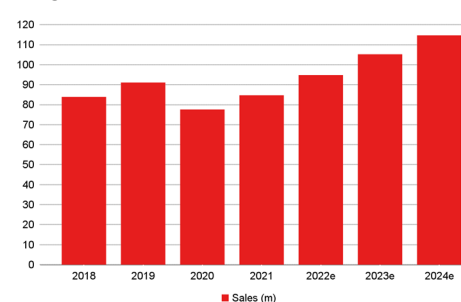
\*Adjustments made for: Adj. figures exclude PPAs and changes to own work capitalized

**Guidance: Sales EUR >90m, adj. EBIT EUR 4.0-4.8m**

## Financial Ratios

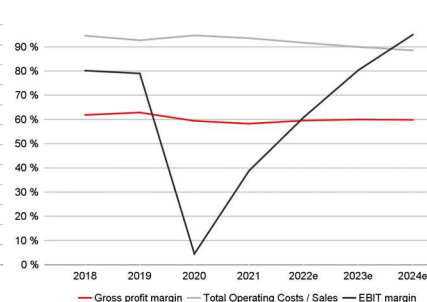
	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	94.5 %	92.8 %	94.7 %	93.6 %	91.7 %	90.0 %	88.5 %
Operating Leverage	11.2 x	0.6 x	n.a.	-9.6 x	n.a.	12.2 x	5.8 x
EBITDA / Interest expenses	n.m.	44.4 x	29.8 x	36.0 x	57.5 x	70.2 x	83.6 x
Tax rate (EBT)	27.7 %	31.0 %	15.5 %	123.9 %	30.0 %	30.0 %	30.0 %
Dividend Payout Ratio	34.2 %	12.4 %	n.m.	n.m.	69.5 %	26.9 %	17.3 %
Sales per Employee	207,649	225,416	195,458	218,273	240,000	247,529	269,788

**Sales, EBITDA**  
in EUR m



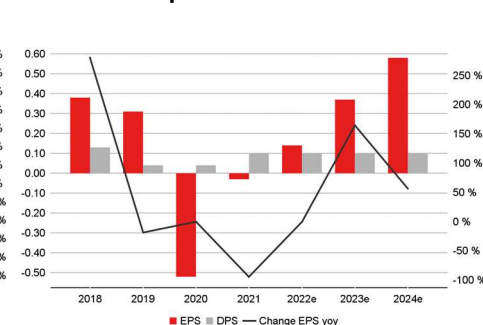
Source: Warburg Research

**Operating Performance**  
in %



Source: Warburg Research

**Performance per Share**



Source: Warburg Research

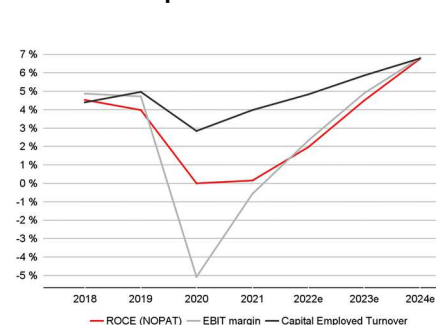
## Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
<b>Assets</b>							
Goodwill and other intangible assets	59.9	62.4	56.8	55.8	53.9	52.5	51.3
thereof other intangible assets	26.5	27.7	20.7	20.2	18.5	17.0	15.4
thereof Goodwill	18.0	18.1	17.5	17.1	17.1	17.1	17.1
Property, plant and equipment	2.3	3.2	5.5	4.8	4.9	4.9	4.8
Financial assets	0.0	1.5	1.5	1.5	1.5	1.5	1.5
Other long-term assets	0.0	2.8	0.0	0.0	9.0	9.0	9.0
<b>Fixed assets</b>	<b>62.2</b>	<b>69.9</b>	<b>63.8</b>	<b>62.1</b>	<b>69.2</b>	<b>67.9</b>	<b>66.6</b>
Inventories	10.6	12.6	13.7	13.4	13.2	14.6	15.9
Accounts receivable	13.7	15.4	14.3	14.1	15.3	17.0	18.5
Liquid assets	9.7	14.9	10.2	9.6	11.6	11.2	12.7
Other short-term assets	3.7	4.0	3.2	4.2	4.2	4.2	4.2
<b>Current assets</b>	<b>37.6</b>	<b>46.9</b>	<b>41.4</b>	<b>41.3</b>	<b>44.2</b>	<b>47.0</b>	<b>51.2</b>
<b>Total Assets</b>	<b>99.8</b>	<b>116.8</b>	<b>105.2</b>	<b>103.4</b>	<b>113.5</b>	<b>114.8</b>	<b>117.8</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	9.1	9.1	9.1	9.1	9.1	9.1	9.1
Capital reserve	31.1	31.1	31.1	31.1	31.1	31.1	31.1
Retained earnings	28.0	29.1	22.9	23.2	24.5	27.8	33.1
Other equity components	0.0	0.0	-0.5	-0.5	-0.1	-3.0	-6.0
Shareholders' equity	68.3	69.3	62.6	62.9	64.6	65.1	67.3
Minority interest	0.1	0.3	0.4	0.6	0.6	0.6	0.6
<b>Total equity</b>	<b>68.4</b>	<b>69.6</b>	<b>63.0</b>	<b>63.5</b>	<b>65.2</b>	<b>65.7</b>	<b>67.9</b>
Provisions	3.7	4.4	3.2	2.8	5.4	5.4	5.4
thereof provisions for pensions and similar obligations	2.1	3.1	3.1	2.6	2.5	2.5	2.5
Financial liabilities (total)	12.8	17.8	24.6	21.0	23.5	23.5	23.5
Short-term financial liabilities	10.7	1.6	4.7	3.5	3.5	3.5	3.5
Accounts payable	6.1	6.5	6.0	7.2	7.5	8.4	9.1
Other liabilities	8.8	18.4	8.4	8.8	11.8	11.8	11.8
<b>Liabilities</b>	<b>31.4</b>	<b>47.2</b>	<b>42.2</b>	<b>39.8</b>	<b>48.3</b>	<b>49.2</b>	<b>49.9</b>
<b>Total liabilities and shareholders' equity</b>	<b>99.8</b>	<b>116.8</b>	<b>105.2</b>	<b>103.4</b>	<b>113.5</b>	<b>114.8</b>	<b>117.8</b>

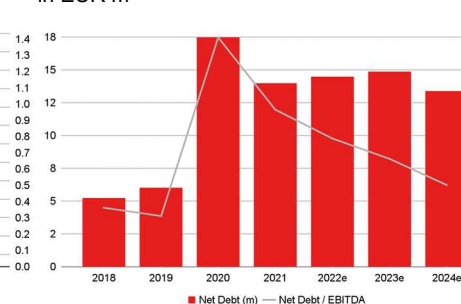
## Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	4.1 x	4.1 x	3.1 x	3.9 x	4.2 x	4.3 x	4.3 x
Capital Employed Turnover	1.1 x	1.2 x	1.0 x	1.1 x	1.2 x	1.3 x	1.4 x
ROA	5.3 %	4.0 %	-7.4 %	-0.4 %	1.9 %	4.9 %	7.8 %
<b>Return on Capital</b>							
ROCE (NOPAT)	4.5 %	4.0 %	n.a.	0.1 %	2.0 %	4.5 %	6.8 %
ROE	5.5 %	4.1 %	-7.2 %	-0.4 %	2.0 %	5.2 %	7.9 %
Adj. ROE	5.5 %	4.1 %	-7.2 %	-0.4 %	2.0 %	5.2 %	7.9 %
<b>Balance sheet quality</b>							
Net Debt	5.2	6.0	17.5	14.0	14.5	14.9	13.4
Net Financial Debt	3.1	2.9	14.4	11.4	12.0	12.4	10.9
Net Gearing	7.6 %	8.6 %	27.7 %	22.0 %	22.2 %	22.6 %	19.7 %
Net Fin. Debt / EBITDA	34.2 %	24.2 %	185.7 %	125.4 %	104.1 %	88.0 %	65.1 %
Book Value / Share	7.5	7.6	6.9	6.9	7.1	7.1	7.4
Book value per share ex intangibles	0.9	0.8	0.6	0.8	1.2	1.4	1.8

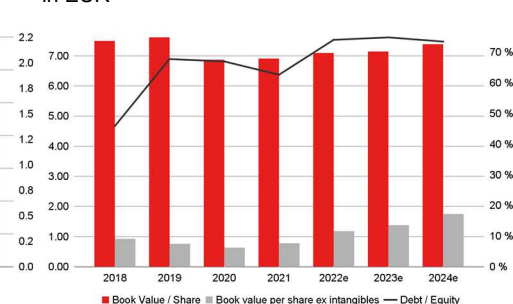
## ROCE Development



## Net debt in EUR m



## Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

### Consolidated cash flow statement

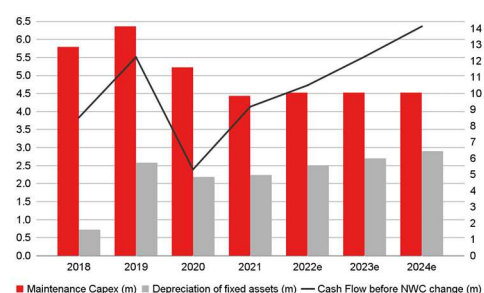
In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	3.3	2.9	-4.6	-0.1	1.3	3.4	5.2
Depreciation of fixed assets	0.7	2.6	2.2	2.2	2.5	2.7	2.9
Amortisation of goodwill	0.0	0.0	0.0	1.0	0.0	0.0	0.0
Amortisation of intangible assets	4.2	5.2	9.5	6.3	6.8	6.2	6.0
Increase/decrease in long-term provisions	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0
Other non-cash income and expenses	0.3	1.5	-1.8	-0.2	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>8.5</b>	<b>12.2</b>	<b>5.3</b>	<b>9.2</b>	<b>10.5</b>	<b>12.3</b>	<b>14.1</b>
Increase / decrease in inventory	-1.5	-2.0	-1.1	0.3	0.2	-1.4	-1.3
Increase / decrease in accounts receivable	-1.4	-1.7	1.2	0.4	-1.2	-1.7	-1.5
Increase / decrease in accounts payable	1.4	0.0	-0.5	1.2	0.3	0.9	0.7
Increase / decrease in other working capital positions	2.4	1.8	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	0.9	-1.9	-0.4	1.9	-0.8	-2.2	-2.1
<b>Net cash provided by operating activities [1]</b>	<b>9.4</b>	<b>10.4</b>	<b>4.9</b>	<b>11.1</b>	<b>9.7</b>	<b>10.1</b>	<b>12.0</b>
Investments in intangible assets	-6.4	-7.4	-5.4	-4.8	-4.8	-4.8	-4.8
Investments in property, plant and equipment	-1.4	-1.1	-1.5	-1.5	-1.2	-1.2	-1.2
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	-1.5	0.0	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>-7.7</b>	<b>-8.5</b>	<b>-8.5</b>	<b>-5.9</b>	<b>-6.0</b>	<b>-6.0</b>	<b>-6.0</b>
Change in financial liabilities	-1.0	6.5	1.1	-4.2	2.5	0.0	0.0
Dividends paid	-1.0	-1.2	-0.4	-0.4	-0.9	-0.9	-0.9
Purchase of own shares	0.0	0.0	-0.5	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	-0.2	-1.9	-1.4	-1.3	-3.4	-3.5	-3.6
<b>Net cash provided by financing activities [3]</b>	<b>-2.2</b>	<b>3.4</b>	<b>-1.1</b>	<b>-5.9</b>	<b>-1.8</b>	<b>-4.4</b>	<b>-4.5</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-0.5</b>	<b>5.3</b>	<b>-4.7</b>	<b>-0.7</b>	<b>1.9</b>	<b>-0.4</b>	<b>1.5</b>
Effects of exchange-rate changes on cash	-0.1	0.0	-0.1	0.2	0.0	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>9.7</b>	<b>14.9</b>	<b>10.2</b>	<b>9.6</b>	<b>11.6</b>	<b>11.2</b>	<b>12.7</b>

### Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
<b>Cash Flow</b>							
FCF	1.7	0.3	-3.4	3.8	2.3	2.5	4.4
Free Cash Flow / Sales	2.0 %	0.4 %	-4.4 %	4.5 %	2.4 %	2.4 %	3.8 %
Free Cash Flow Potential	1.9	4.4	3.4	4.3	4.9	6.6	8.5
Free Cash Flow / Net Profit	51.4 %	11.7 %	72.2 %	-1501.6 %	178.1 %	75.2 %	84.1 %
Interest Received / Avg. Cash	0.7 %	0.5 %	0.4 %	0.3 %	0.9 %	0.9 %	0.8 %
Interest Paid / Avg. Debt	-3.6 %	1.8 %	1.2 %	1.1 %	0.9 %	0.9 %	0.9 %
<b>Management of Funds</b>							
Investment ratio	9.2 %	9.3 %	9.0 %	7.5 %	6.4 %	5.7 %	5.3 %
Maint. Capex / Sales	6.9 %	7.0 %	6.7 %	5.2 %	4.8 %	4.3 %	3.9 %
Capex / Dep	156.4 %	108.5 %	59.6 %	66.1 %	64.8 %	67.8 %	67.8 %
Avg. Working Capital / Sales	20.6 %	20.3 %	24.6 %	21.3 %	18.1 %	17.7 %	18.1 %
Trade Debtors / Trade Creditors	224.8 %	237.5 %	238.7 %	194.7 %	204.0 %	202.4 %	203.3 %
Inventory Turnover	3.5 x	3.1 x	2.6 x	2.9 x	3.2 x	3.1 x	3.1 x
Receivables collection period (days)	60	62	67	61	59	59	59
Payables payment period (days)	61	60	62	67	65	67	67
Cash conversion cycle (Days)	104	94	119	86	78	81	83

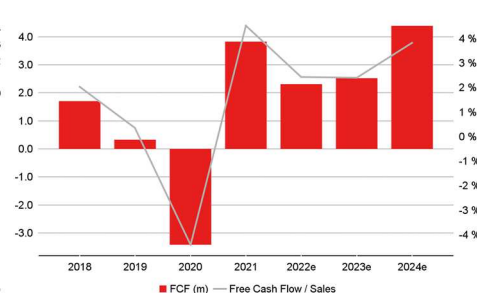
### CAPEX and Cash Flow

in EUR m



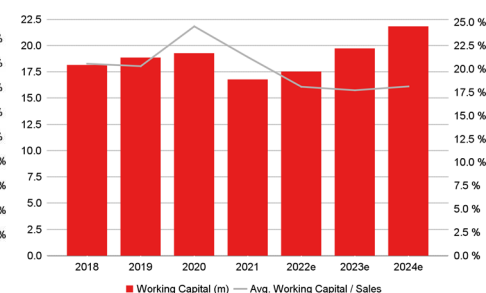
Source: Warburg Research

### Free Cash Flow Generation



Source: Warburg Research

### Working Capital



Source: Warburg Research



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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
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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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

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

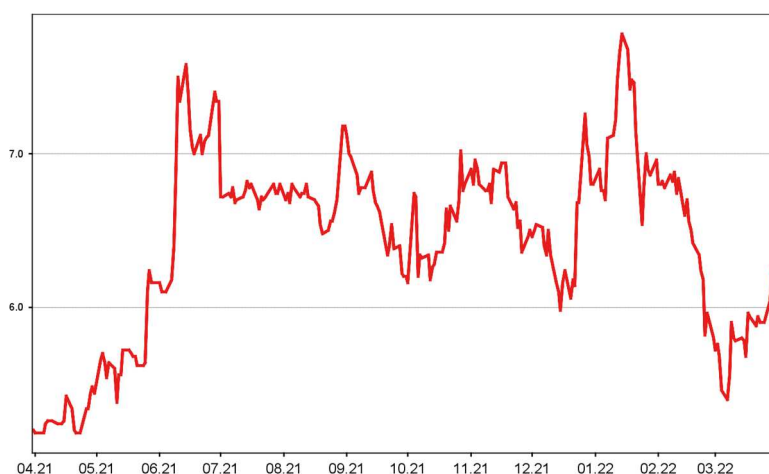
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Rating	Number of stocks	% of Universe
Buy	170	80
Hold	35	17
Sell	4	2
Rating suspended	3	1
<b>Total</b>	<b>212</b>	<b>100</b>

**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	51	86
Hold	5	8
Sell	1	2
Rating suspended	2	3
<b>Total</b>	<b>59</b>	<b>100</b>

**PRICE AND RATING HISTORY SOFTING AS OF 30.03.2022**


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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