

<b>Buy</b> <b>EUR 7.90</b> (EUR 8.70)  Price <b>EUR 6.06</b> <b>Upside 30.4 %</b>	<b>Value Indicators:</b> EUR DCF: 7.87 FCF-Value Potential 24e: 10.60	<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: 55.2 No. of shares (m): 9.1 EV: 70.0 Freefloat MC: 34.5 Ø Trad. Vol. (30d): 12.71 th	<b>Shareholders:</b> Freefloat 62.60 % Trier Asset Mgmt 22.40 % Alois Widmann 15.00 %	<b>Key Figures (WRE):</b> 2022e Beta: 1.3 Price / Book: 0.9 x Equity Ratio: 57 % Net Fin. Debt / EBITDA: 1.1 x Net Debt / EBITDA: 1.3 x

## Shortages limit growth despite strong order intake

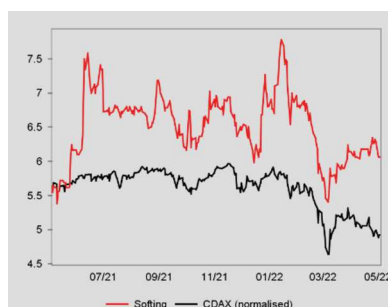
Stated Figures Q1/2022:								Comment on Figures:		
FY End: 31.12. in EUR m	Q1 22	Q1 22e	Q1 21	yoy	22e	21	yoy	<ul style="list-style-type: none"> <li>Strong order intake in Industrial and Automotive exceeded our expectations</li> <li>Bottlenecks impeded the top line, which fell short our estimate</li> <li>Higher material costs due to the shortages burdened the profitability</li> </ul>		
order entries	34.7	31.5	24.0	45 %	99.4	104.8	-5 %			
order book	48.3	43.0	18.4	163 %	38.2	33.6	14 %			
Sales	20.6	22.1	20.1	3 %	94.8	84.7	12 %			
EBIT adj.	-0.8	0.3	1.2	n.a.	4.2	3.0	39 %			
Margin	-3.9 %	1.2 %	5.9 %		4.4 %	3.5 %				
EPS	-0.13	-0.04	0.07	n.a.	0.11	-0.03	n.a.			

Softing published its Q1 results and confirmed the outlook for the full year. Demand remains high as reflected in the strong order intake of EUR 34.7m (book-to-bill 1.7), which was 45% above the volume of Q1 2021. This was in part driven by the Automotive segment, which reported an order from a major OEM for its DTS software solution and gained a new GlobalmatiX customer in Q1. Today, Softing announced that the ThyssenKrupp subsidiary carValoo has signed a contract for GlobalmatiX's telematic solution as well and will install the first 3,000 systems this year already. The order backlog reached EUR 48.3m (+163%) by the end of Q1 and provides solid visibility for the coming quarter.

As a consequence of the current bottlenecks in the supply of some hardware components, the strong demand was not fully translated into revenue growth. Sales grew by just 2.7% to EUR 20.6m, which was slightly below our estimate of EUR 22.1m. Moreover, the shortages increased material costs, which resulted in a gross-margin decline from 60.1% to 58.0%. The adj. EBIT declined from EUR 1.2m (rep. EUR 0.4m) last year EUR -0.8m (rep. EUR -1.5m). We have adjusted our margin outlook to account for the higher costs.

Despite the challenging supply situation, Softing maintains its guidance (sales EUR >90m, adj. EBIT EUR 4.0-4.8m). Although we are not expecting the shortages to be fully resolved by the end of the year, the situation should start to improve in H2 and allow the sales development to catch up with the strong demand. Softing has also increased its prices to pass on some of the cost increases to its customers, which should result in a margin recovery in the coming quarters. We maintain our positive view on the company and confirm our Buy recommendation. However, to reflect the anticipated prime rate hikes, we have increased the risk-free rate and reduce our target price for Softing to EUR 7.90.

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>Increase in estimated material cost for 2022 as a result of the shortages</li> <li>Higher personnel cost estimates for 2022 and 2023 to reflect wage increases driven by inflation</li> </ul>		
Sales	94.8	0.0 %	105.2	0.0 %	114.7	0.0 %			
EBIT	2.2	-19.9 %	5.1	-2.7 %	7.8	0.0 %			
EBIT adj.	4.9	-15.0 %	7.2	-1.9 %	9.6	0.0 %			
EPS	0.14	-21.4 %	0.37	-2.7 %	0.58	0.0 %			

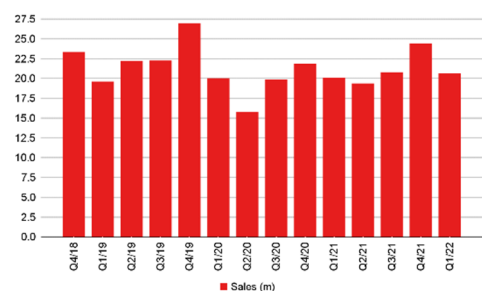


<b>Rel. Performance vs CDAX:</b>	
1 month:	5.2 %
6 months:	4.6 %
Year to date:	4.0 %
Trailing 12 months:	17.3 %

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

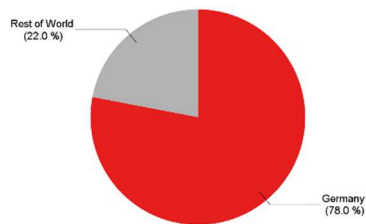
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	10.6 %	83.9	91.1	77.6	84.7	94.8	105.2	114.7
Change Sales yoy		6.6 %	8.6 %	-14.8 %	9.1 %	11.9 %	11.0 %	9.0 %
Gross profit margin		61.8 %	62.9 %	59.5 %	58.2 %	58.6 %	59.2 %	59.8 %
EBITDA	22.6 %	9.0	12.1	7.8	9.1	11.1	13.9	16.7
Margin		10.7 %	13.3 %	10.0 %	10.7 %	11.7 %	13.2 %	14.6 %
EBIT		4.1	4.3	-3.9	-0.5	1.8	5.0	7.8
Margin		4.9 %	4.7 %	-5.1 %	-0.6 %	1.9 %	4.8 %	6.8 %
EBIT adj.	47.4 %	3.5	3.9	1.6	3.0	4.2	7.1	9.6
Net income		3.3	2.8	-4.7	-0.3	1.0	3.3	5.2
EPS		0.38	0.31	-0.52	-0.03	0.11	0.36	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 %	1.7 %	1.7 %	1.7 %
FCFPS		0.19	0.04	-0.38	0.42	0.22	0.27	0.49
FCF / Market cap		2.3 %	0.5 %	-6.5 %	6.9 %	3.6 %	4.4 %	8.0 %
EV / Sales		1.0 x	0.8 x	0.9 x	0.8 x	0.7 x	0.7 x	0.6 x
EV / EBITDA		8.9 x	6.3 x	9.0 x	7.7 x	6.3 x	5.1 x	4.1 x
EV / EBIT adj.		22.8 x	19.4 x	44.8 x	23.2 x	16.8 x	9.9 x	7.2 x
EV / EBIT		19.7 x	17.6 x	n.a.	n.a.	39.6 x	14.1 x	8.8 x
P / E		22.6 x	24.8 x	n.a.	n.a.	55.1 x	16.8 x	10.4 x
FCF Potential Yield		2.4 %	5.9 %	4.8 %	6.2 %	6.6 %	9.2 %	12.3 %
Net Debt		5.2	6.0	17.5	14.0	14.8	15.3	13.8
ROCE (NOPAT)		4.5 %	4.0 %	n.a.	0.1 %	1.6 %	4.4 %	6.8 %
Guidance:		Sales EUR >90m, adj. EBIT EUR 4.0-4.8m						

**Sales development**  
in EUR m



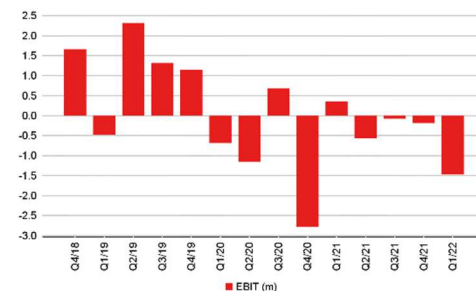
Source: Company

**Sales by regions**  
2021; in %



Source: Company

**EBIT development**  
in EUR m



Source: Company

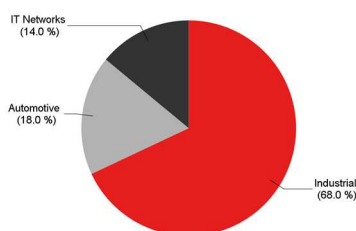
## Company Background

- 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	1.8	5.0	7.8	7.7	8.1	8.4	8.8	9.1	9.5	9.8	10.1	10.5	10.7	
EBIT-margin	1.9 %	4.8 %	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	1.2	3.5	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)	2.2	2.7	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	2.1	2.4	3.8	3.1	3.4	3.3	3.2	3.1	3.0	2.9	2.8	2.7	2.7	49
share of PVs	9.48 %			34.62 %										55.90 %

## 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	7.50 %	Cyclicality	1.10
Risk free rate	2.00 %	Transparency	1.30
		Others	1.30
<b>WACC</b>	<b>7.65 %</b>	<b>Beta</b>	<b>1.28</b>

## Valuation (m)

Present values 2034e	38		
Terminal Value	49		
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>71</b>	<b>Value per share (EUR)</b>	<b>7.87</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	8.7 %	5.89	6.02	6.16	6.30	6.46	6.63	6.82	1.51	8.7 %	4.11	4.84	5.57	6.30	7.04	7.77	8.50
1.39	8.2 %	6.52	6.67	6.84	7.02	7.22	7.44	7.67	1.39	8.2 %	4.65	5.44	6.23	7.02	7.82	8.61	9.40
1.34	7.9 %	6.87	7.04	7.23	7.43	7.65	7.89	8.16	1.34	7.9 %	4.95	5.78	6.60	7.43	8.26	9.09	9.91
1.28	7.7 %	7.24	7.44	7.65	7.87	8.12	8.40	8.70	1.28	7.7 %	5.28	6.14	7.01	7.87	8.74	9.60	10.47
1.22	7.4 %	7.65	7.87	8.10	8.36	8.64	8.95	9.29	1.22	7.4 %	5.64	6.55	7.45	8.36	9.27	10.17	11.08
1.17	7.2 %	8.10	8.34	8.60	8.89	9.21	9.57	9.96	1.17	7.2 %	6.04	6.99	7.94	8.89	9.85	10.80	11.75
1.05	6.7 %	9.11	9.42	9.76	10.13	10.55	11.02	11.55	1.05	6.7 %	6.96	8.02	9.08	10.13	11.19	12.25	13.31

- 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	1.0	3.3	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>4.6</b>	<b>6.5</b>	<b>8.5</b>	
FCF Potential Yield (on market EV)	2.4 %	5.9 %	4.8 %	6.2 %	6.6 %	9.2 %	12.3 %	
WACC	7.65 %	7.65 %	7.65 %	7.65 %	7.65 %	7.65 %	7.65 %	
<b>= Enterprise Value (EV)</b>	<b>80.5</b>	<b>75.9</b>	<b>69.9</b>	<b>69.5</b>	<b>70.0</b>	<b>70.4</b>	<b>69.0</b>	
<b>= Fair Enterprise Value</b>	<b>25.5</b>	<b>58.1</b>	<b>44.0</b>	<b>56.0</b>	<b>60.3</b>	<b>84.8</b>	<b>110.4</b>	
- Net Debt (Cash)	11.4	11.4	11.4	11.4	12.3	12.8	11.3	
- 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>11.5</b>	<b>44.1</b>	<b>30.1</b>	<b>42.0</b>	<b>45.6</b>	<b>69.5</b>	<b>96.7</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>1.31</b>	<b>4.84</b>	<b>3.31</b>	<b>4.66</b>	<b>5.05</b>	<b>7.71</b>	<b>10.72</b>	
premium (-) / discount (+) in %					-16.6 %	27.2 %	76.9 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	10.65 %	0.47	3.05	1.94	2.88	3.14	5.01	7.20
	9.65 %	0.68	3.52	2.30	3.34	3.63	5.70	8.10
	8.65 %	0.94	4.11	2.74	3.90	4.24	6.56	9.21
WACC	<b>7.65 %</b>	<b>1.31</b>	<b>4.84</b>	<b>3.31</b>	<b>4.66</b>	<b>5.05</b>	<b>7.71</b>	<b>10.72</b>
	6.65 %	1.68	5.80	4.03	5.54	6.00	9.03	12.44
	5.65 %	2.25	7.10	5.01	6.79	7.35	10.93	14.91
	4.65 %	3.07	8.96	6.42	8.58	9.28	13.64	18.44

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

■ FCF-Value-CAGR 2018-2024e: 43%

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	1.15	1.34	1.71
EV / Sales	1.0 x	0.8 x	0.9 x	0.8 x	0.7 x	0.7 x	0.6 x
EV / EBITDA	8.9 x	6.3 x	9.0 x	7.7 x	6.3 x	5.1 x	4.1 x
EV / EBIT	19.7 x	17.6 x	n.a.	n.a.	39.6 x	14.1 x	8.8 x
EV / EBIT adj.*	22.8 x	19.4 x	44.8 x	23.2 x	16.8 x	9.9 x	7.2 x
P / FCF	44.1 x	213.1 x	n.a.	14.5 x	27.3 x	22.5 x	12.4 x
P / E	22.6 x	24.8 x	n.a.	n.a.	55.1 x	16.8 x	10.4 x
P / E adj.*	22.6 x	24.8 x	n.a.	n.a.	55.1 x	16.8 x	10.4 x
Dividend Yield	1.5 %	0.5 %	0.7 %	1.6 %	1.7 %	1.7 %	1.7 %
FCF Potential Yield (on market EV)	2.4 %	5.9 %	4.8 %	6.2 %	6.6 %	9.2 %	12.3 %

\*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	99.4	n.a.	n.a.
book-to-bill	n.a.	n.a.	0.9	1.2	1.0	n.a.	n.a.
order book	n.a.	n.a.	15.0	33.6	38.2	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	3.9	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>98.7</b>	<b>108.7</b>	<b>118.2</b>
Material expenses	36.5	39.3	35.1	39.1	43.1	46.4	49.6
<b>Gross profit</b>	<b>51.8</b>	<b>57.3</b>	<b>46.1</b>	<b>49.3</b>	<b>55.6</b>	<b>62.3</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>58.6 %</i>	<i>59.2 %</i>	<i>59.8 %</i>
Personnel expenses	33.4	35.4	31.7	33.6	36.4	38.7	40.6
Other operating income	1.4	0.8	1.7	2.8	2.1	1.5	1.0
Other operating expenses	10.8	10.5	8.4	9.4	10.2	11.2	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>11.1</b>	<b>13.9</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>11.7 %</i>	<i>13.2 %</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>8.6</b>	<b>11.2</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>1.8</b>	<b>5.0</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>1.9 %</i>	<i>4.8 %</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>4.2</b>	<b>7.1</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>1.4</b>	<b>4.7</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>1.5 %</i>	<i>4.4 %</i>	<i>6.5 %</i>
Total taxes	1.3	1.3	-0.8	0.4	0.4	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>1.0</b>	<b>3.3</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>1.0</b>	<b>3.3</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>1.0</b>	<b>3.3</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>1.0 %</i>	<i>3.1 %</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>0.11</b>	<b>0.36</b>	<b>0.58</b>
EPS adj.	0.38	0.31	-0.52	-0.03	0.11	0.36	0.58

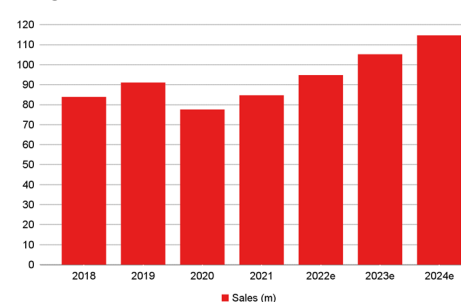
\*Adjustments made for: Adj. figures exclude PPAs and changes to own work capitalized

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

## Financial Ratios

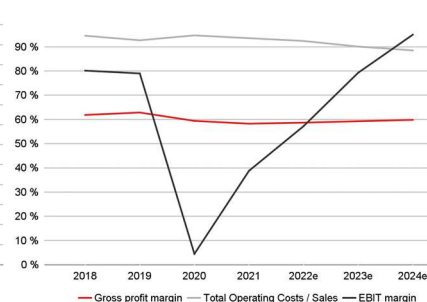
	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	94.5 %	92.8 %	94.7 %	93.6 %	92.4 %	90.1 %	88.5 %
Operating Leverage	11.2 x	0.6 x	n.a.	-9.6 x	n.a.	16.7 x	6.2 x
EBITDA / Interest expenses	n.m.	44.4 x	29.8 x	36.0 x	55.3 x	69.5 x	83.6 x
Tax rate (EBT)	27.7 %	31.0 %	15.5 %	123.9 %	30.0 %	30.0 %	30.0 %
Dividend Payout Ratio	34.2 %	12.4 %	n.m.	n.m.	91.0 %	27.7 %	17.3 %
Sales per Employee	207,649	225,416	195,458	218,273	240,000	247,529	269,788

### Sales, EBITDA in EUR m



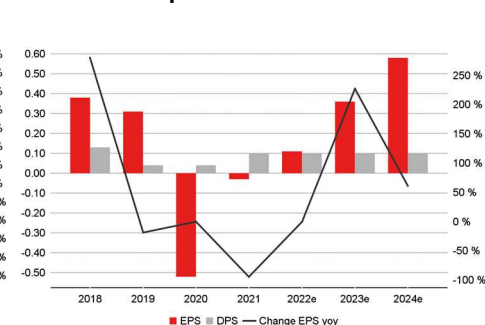
Source: Warburg Research

### Operating Performance in %



Source: Warburg Research

### Performance per Share



Source: Warburg Research

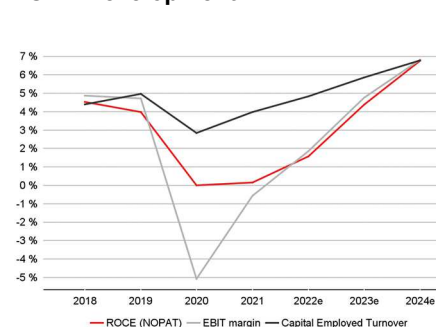
## Consolidated balance sheet

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	11.3	10.8	12.3
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>43.9</b>	<b>46.5</b>	<b>50.8</b>
<b>Total Assets</b>	<b>99.8</b>	<b>116.8</b>	<b>105.2</b>	<b>103.4</b>	<b>113.2</b>	<b>114.4</b>	<b>117.4</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	24.2	27.4	32.7
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	64.3	64.7	66.9
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>64.9</b>	<b>65.3</b>	<b>67.5</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>113.2</b>	<b>114.4</b>	<b>117.4</b>

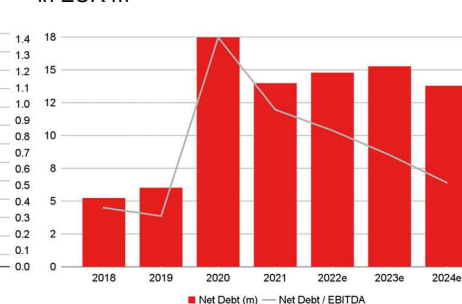
## Financial Ratios

	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 %	1.4 %	4.8 %	7.8 %
<b>Return on Capital</b>							
ROCE (NOPAT)	4.5 %	4.0 %	n.a.	0.1 %	1.6 %	4.4 %	6.8 %
ROE	5.5 %	4.1 %	-7.2 %	-0.4 %	1.6 %	5.1 %	7.9 %
Adj. ROE	5.5 %	4.1 %	-7.2 %	-0.4 %	1.6 %	5.1 %	7.9 %
<b>Balance sheet quality</b>							
Net Debt	5.2	6.0	17.5	14.0	14.8	15.3	13.8
Net Financial Debt	3.1	2.9	14.4	11.4	12.3	12.8	11.3
Net Gearing	7.6 %	8.6 %	27.7 %	22.0 %	22.8 %	23.4 %	20.4 %
Net Fin. Debt / EBITDA	34.2 %	24.2 %	185.7 %	125.4 %	111.0 %	91.8 %	67.5 %
Book Value / Share	7.5	7.6	6.9	6.9	7.1	7.1	7.3
Book value per share ex intangibles	0.9	0.8	0.6	0.8	1.1	1.3	1.7

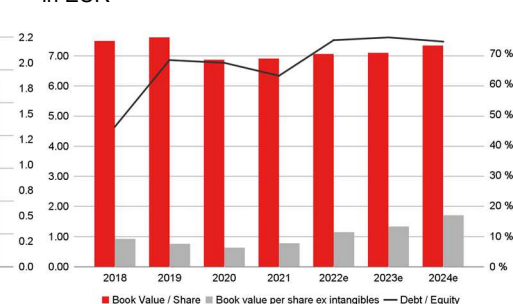
## ROCE Development



## Net debt in EUR m



## Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



### Consolidated cash flow statement

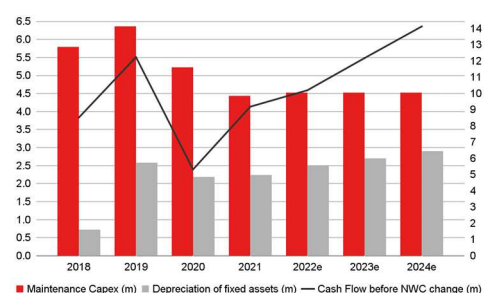
In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	3.3	2.9	-4.6	-0.1	1.0	3.3	5.2
Depreciation of fixed assets	0.7	2.6	2.2	2.2	2.5	2.7	2.9
Amortisation of goodwill	0.0	0.0	0.0	1.0	0.0	0.0	0.0
Amortisation of intangible assets	4.2	5.2	9.5	6.3	6.8	6.2	6.0
Increase/decrease in long-term provisions	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>10.2</b>	<b>12.2</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>9.4</b>	<b>10.0</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>1.6</b>	<b>-0.5</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>11.3</b>	<b>10.8</b>	<b>12.3</b>

### Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
<b>Cash Flow</b>							
FCF	1.7	0.3	-3.4	3.8	2.0	2.4	4.4
Free Cash Flow / Sales	2.0 %	0.4 %	-4.4 %	4.5 %	2.1 %	2.3 %	3.8 %
Free Cash Flow Potential	1.9	4.4	3.4	4.3	4.6	6.5	8.5
Free Cash Flow / Net Profit	51.4 %	11.7 %	72.2 %	-1501.6 %	202.2 %	74.5 %	84.1 %
Interest Received / Avg. Cash	0.7 %	0.5 %	0.4 %	0.3 %	1.0 %	0.9 %	0.9 %
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	3.3 x	3.2 x	3.1 x
Receivables collection period (days)	60	62	67	61	59	59	59
Payables payment period (days)	61	60	62	67	63	66	67
Cash conversion cycle (Days)	104	94	119	86	78	80	83

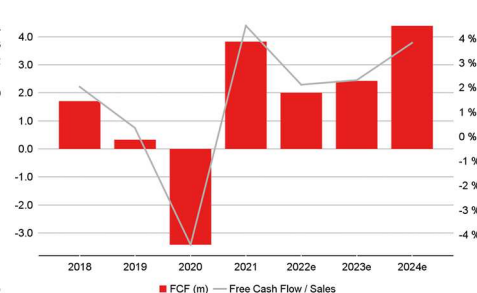
### CAPEX and Cash Flow

in EUR m



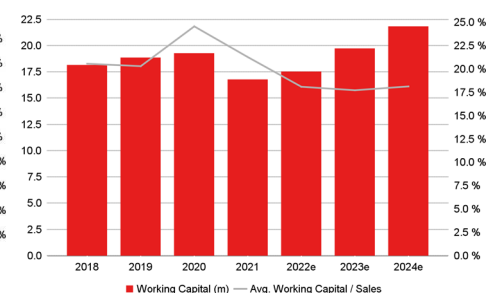
Source: Warburg Research

### Free Cash Flow Generation



Source: Warburg Research

### Working Capital



Source: Warburg Research



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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.
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“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

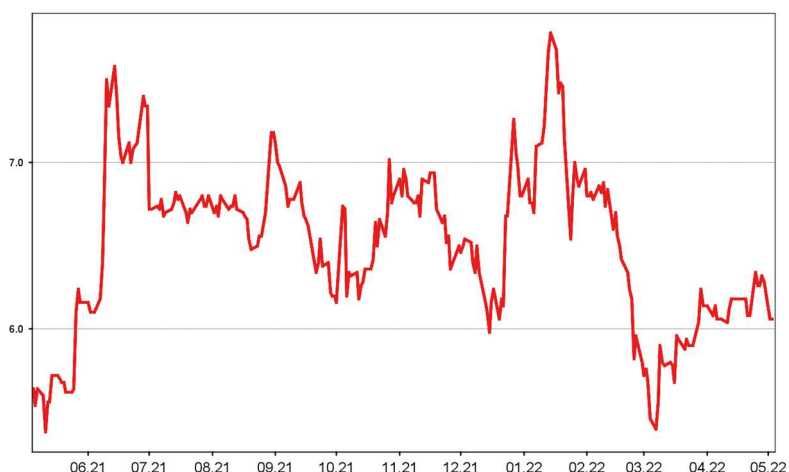
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Rating	Number of stocks	% of Universe
Buy	171	81
Hold	35	17
Sell	3	1
Rating suspended	2	1
<b>Total</b>	<b>211</b>	<b>100</b>

**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	6	10
Sell	0	0
Rating suspended	2	3
<b>Total</b>	<b>59</b>	<b>100</b>

**PRICE AND RATING HISTORY SOFTING AS OF 04.05.2022**


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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