

<b>Buy</b> <b>EUR 7.80</b> (EUR 8.00)  Price <b>EUR 3.86</b> <b>Upside 102.1 %</b>	<b>Value Indicators:</b> EUR DCF: 7.79 FCF-Value Potential 26e: 6.90	<b>Warburg Risk Score: 2.0</b> 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: 35.1 No. of shares (m): 9.1 EV: 56.3 Freefloat MC: 22.0 Ø Trad. Vol. (30d): 17.37 th	<b>Shareholders:</b> Freefloat 62.60 % Trier Asset Mgmt 22.40 % Alois Widmann 15.00 %	<b>Key Figures (WRe):</b> 2024e Beta: 1.3 Price / Book: 0.6 x Equity Ratio: 49 % Net Fin. Debt / EBITDA: 1.6 x Net Debt / EBITDA: 1.8 x

## Slowdown in recovery as cautious sentiment restrains capex spending

Stated Figures Q3/2024:										Comment on Figures:	
FY End: 31.12. in EUR m	Q3 24	Q3 24e	Q3 23	yoy	9M 24	9M 24e	9M 23	yoy			
Sales	22.5	25.2	29.1	-23 %	69.8	72.5	87.2	-20 %			▪ Weak economic environment results in 9M sales decline in the largest segment Industrial (-25%), for which the solid growth in Automotive (+17%) could not fully compensate.
EBIT adj.	-0.6	0.2	1.9	n.a.	-0.3	0.6	5.8	n.a.			▪ Adj. EBIT burdened by lower top-line volume in Industrial and ramp-up costs in Automotive
Margin	-2.8 %	0.9 %	6.4 %		-0.4 %	0.8 %	6.6 %				▪ Adj. figures exclude PPA and changes to own work capitalized
EBIT	-1.3	0.1	2.5	n.a.	-1.7	-0.3	5.5	n.a.			
Margin	-5.7 %	0.3 %	8.5 %		-2.4 %	-0.4 %	6.4 %				

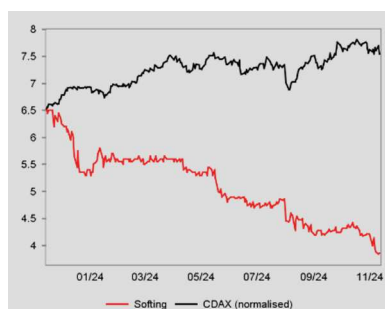
Softing has published Q3 figures, which were below our estimates, but it confirmed the outlook for the full year. While capex spending appeared rather robust at the beginning of the year, at least in some regions, the sentiment has worsened since and there is little to indicate a quick recovery in the near future. This development is also reflected in the VDMA industry forecast for 2024, which was reduced from 4% to -8% in September. After nine months, Softing's top line of EUR 69.8m (WRe 75.5m) was 20% lower than last year's figure and order intake declined by 28% to EUR 48.8m. This was mainly explained by a decline of 25% in the largest segment Industrial to EUR 46.4m. In light of Softing's exceptionally strong year in 2023 with a 9M sales-increase of 25%, the decline this year appears sharper compared to the overall industry.

The adj. EBIT was negative at EUR -0.5m after EUR 0.6m last year. While Industrial maintained its profitability (adj. EBIT EUR 2.9m), it could not fully offset the operating losses in Automotive (adj. EUR -1.9m), which was still burdened by postponed roll-outs of its GlobalmatIX solution and higher ramp-ups costs for a major project, while weak construction activity burdened its smallest segment IT Networks (EUR -2.1m).

Despite the difficult environment, Softing has confirmed its sales outlook (EUR 105m) and expects to reach at least the lower end of its EUR 4-5m adj. EBIT target range, which implies significant improvements in the last quarter. This expectation is supported by deliveries scheduled for Q4 in Industrial and Automotive and the seasonality in IT Networks, which is usually stronger in Q4. However, this comes with the caveat that the schedule must be adhered to and that no major delivers are postponed and shifted into Q1 2025.

We have adjusted our estimates to reflect the weaker-than-anticipated Q3 and overall economic outlook, which indicates a slower recovery next year than we were expecting, but we confirm our Buy recommendation with a slightly reduced target price of EUR 7.80

Changes in Estimates:							Comment on Changes:	
FY End: 31.12. in EUR m	2024e (old)	+ / -	2025e (old)	+ / -	2026e (old)	+ / -		
Sales	105.4	-0.6 %	116.9	-4.6 %	122.9	-0.2 %		▪ 2024 EBIT reduced after a weaker-than-anticipated Q3
EBIT	3.1	-27.3 %	5.4	n.m.	6.5	-4.5 %		▪ 2025 outlook lowered to reflect a slower recovery of the economic environment than we were anticipating so far
EBIT adj.	4.5	-14.4 %	7.0	-87.5 %	8.0	-4.9 %		▪ Despite the reduced 2025 estimates, we expect Softing to almost reach our original 2026 forecast

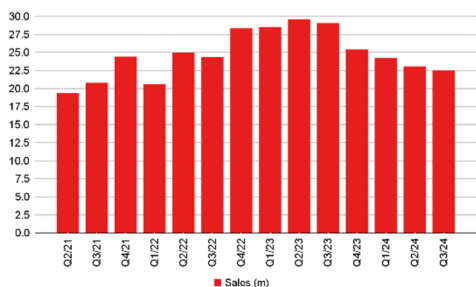


<b>Rel. Performance vs CDAX:</b>	
1 month:	-8.9 %
6 months:	-29.0 %
Year to date:	-37.3 %
Trailing 12 months:	-56.1 %

<b>Company events:</b>	
15.11.24	Q3

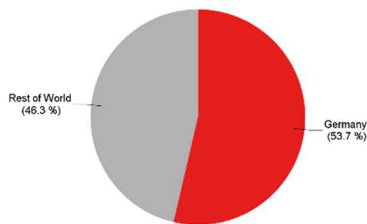
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
Sales	2.9 %	77.6	84.7	98.3	112.6	104.8	111.6	122.7
Change Sales yoy		-14.8 %	9.1 %	16.1 %	14.5 %	-6.9 %	6.5 %	9.9 %
Gross profit margin		59.5 %	58.2 %	54.9 %	59.0 %	64.5 %	58.4 %	58.5 %
EBITDA	5.2 %	7.8	9.1	9.7	13.9	11.9	9.3	16.2
Margin		10.0 %	10.7 %	9.9 %	12.4 %	11.3 %	8.3 %	13.2 %
EBIT	-	-3.9	-0.5	0.8	-2.7	2.3	-0.9	6.2
Margin		-5.1 %	-0.6 %	0.8 %	-2.4 %	2.2 %	-0.8 %	5.0 %
EBIT adj.	10.4 %	1.6	3.0	3.3	5.6	3.9	0.9	7.6
Net income	-	-4.7	-0.3	-1.4	-5.8	1.0	-1.3	3.7
EPS	-	-0.52	-0.03	-0.15	-0.65	0.11	-0.15	0.41
DPS	0.0 %	0.04	0.10	0.10	0.13	0.13	0.13	0.13
Dividend Yield		0.7 %	1.6 %	1.7 %	2.0 %	3.4 %	3.4 %	3.4 %
FCFPS		-0.38	0.42	-0.40	-0.04	0.93	-0.12	0.29
FCF / Market cap		-6.5 %	6.9 %	-6.7 %	-0.6 %	23.9 %	-3.1 %	7.3 %
EV / Sales		0.9 x	0.8 x	0.8 x	0.7 x	0.5 x	0.5 x	0.5 x
EV / EBITDA		9.0 x	7.7 x	7.7 x	5.9 x	4.7 x	6.5 x	3.8 x
EV / EBIT adj.		44.8 x	23.2 x	23.0 x	14.6 x	14.5 x	69.2 x	8.1 x
EV / EBIT		n.a.	n.a.	98.7 x	n.a.	24.8 x	n.a.	9.9 x
P / E		n.a.	n.a.	n.a.	n.a.	35.1 x	n.a.	9.4 x
FCF Potential Yield		4.8 %	6.2 %	6.1 %	6.7 %	7.6 %	4.0 %	11.8 %
Net Debt		17.5	14.0	21.5	24.8	21.2	25.5	26.1
ROCE (NOPAT)		n.a.	0.1 %	2.0 %	n.a.	2.0 %	n.a.	5.6 %
Guidance:		Sales approx. EUR 105m, adj. EBIT EUR 4m						

**Sales development**  
in EUR m



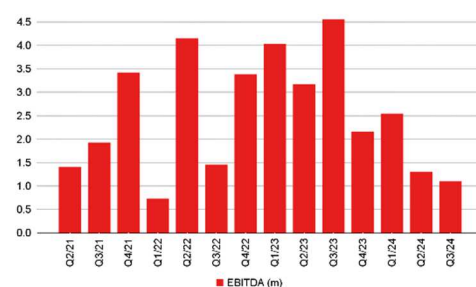
Source: Company

**Sales by regions**  
2023; in %



Source: Company

**EBITDA development**  
in EUR m



Source: Company

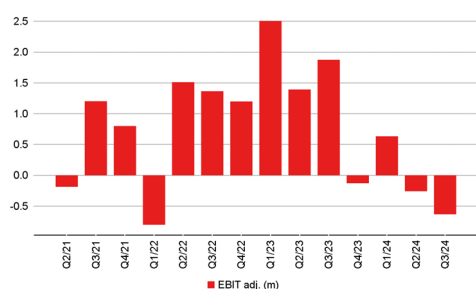
**Company Background**

- 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**

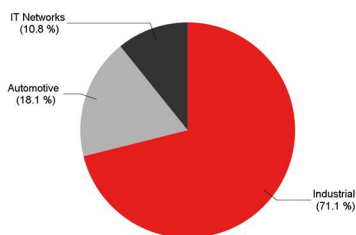
- European market leader in the networking of various production plant elements as well as in business-related software (so-called OPC products).
- World market leader in components for the exchange of information in gas and oil plants. Some >50% of all devices registered worldwide that are used in these 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.

**Adj. EBIT development**  
in EUR m



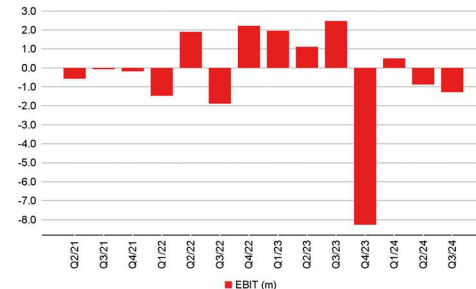
Source: Company

**Sales by segments**  
2023; in %



Source: Company

**EBIT development**  
in EUR m



Source: Company

## DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	
Sales	104.8	111.6	122.7	128.6	134.5	140.3	146.1	151.8	157.4	163.0	168.4	173.8	177.3	
Sales change	-6.9 %	6.5 %	9.9 %	4.8 %	4.6 %	4.3 %	4.1 %	3.9 %	3.7 %	3.5 %	3.4 %	3.2 %	2.0 %	2.0 %
EBIT	2.3	-0.9	6.2	7.1	8.1	9.1	9.5	9.9	10.2	10.6	10.9	11.3	11.5	
EBIT-margin	2.2 %	-0.8 %	5.0 %	5.5 %	6.0 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	
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	1.6	-0.6	4.3	5.0	5.6	6.4	6.6	6.9	7.2	7.4	7.7	7.9	8.1	
Depreciation in % of Sales	9.6 9.2 %	10.2 9.1 %	10.0 8.1 %	9.4 7.3 %	9.7 7.2 %	10.0 7.1 %	10.2 7.0 %	10.5 6.9 %	10.5 6.7 %	10.6 6.5 %	10.4 6.2 %	10.8 6.2 %	11.0 6.2 %	
Changes in provisions	1.6	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	-5.2	0.7	1.8	1.3	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9	4.2	
- Capex	7.5	7.8	7.8	8.0	8.3	8.7	9.1	9.4	9.8	10.1	10.4	10.8	11.0	
Capex in % of Sales	7.2 %	7.0 %	6.4 %	6.2 %	6.2 %	6.2 %	6.2 %	6.2 %	6.2 %	6.2 %	6.2 %	6.2 %	6.2 %	
- Other	1.6	1.6	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)	8.9	-0.5	3.1	5.2	6.1	6.8	6.9	7.1	7.1	7.1	6.8	7.1	3.9	8
PV of FCF	8.8	-0.5	2.7	4.1	4.4	4.6	4.3	4.1	3.8	3.5	3.1	3.0	1.5	50
share of PVs	11.32 %			37.45 %										51.23 %

## Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	22.00 %	Financial Strength	1.40
Cost of debt (after tax)	2.1 %	Liquidity (share)	1.30
Market return	8.25 %	Cyclicality	1.10
Risk free rate	2.75 %	Transparency	1.30
		Others	1.30
<b>WACC</b>	<b>8.10 %</b>	<b>Beta</b>	<b>1.28</b>

## Valuation (m)

Present values 2036e	47		
Terminal Value	50		
Financial liabilities	28		
Pension liabilities	1		
Hybrid capital	0		
Minority interest	1		
Market val. of investments	0		
Liquidity	3	No. of shares (m)	9.1
<b>Equity Value</b>	<b>71</b>	<b>Value per share (EUR)</b>	<b>7.79</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	9.1 %	5.86	5.98	6.12	6.26	6.42	6.58	6.76	1.51	9.1 %	3.95	4.72	5.49	6.26	7.03	7.81	8.58
1.40	8.6 %	6.48	6.63	6.79	6.97	7.16	7.36	7.58	1.40	8.6 %	4.48	5.31	6.14	6.97	7.80	8.63	9.46
1.34	8.3 %	6.82	6.99	7.17	7.36	7.57	7.80	8.05	1.34	8.3 %	4.77	5.64	6.50	7.36	8.22	9.09	9.95
1.28	8.1 %	7.19	7.37	7.57	7.79	8.02	8.28	8.56	1.28	8.1 %	5.10	5.99	6.89	7.79	8.69	9.58	10.48
1.22	7.8 %	7.58	7.79	8.01	8.25	8.52	8.81	9.12	1.22	7.8 %	5.45	6.38	7.32	8.25	9.19	10.13	11.06
1.16	7.6 %	8.01	8.24	8.49	8.76	9.06	9.38	9.74	1.16	7.6 %	5.83	6.81	7.78	8.76	9.74	10.72	11.69
1.05	7.1 %	8.98	9.27	9.58	9.93	10.31	10.73	11.20	1.05	7.1 %	6.71	7.78	8.85	9.93	11.00	12.07	13.15

- 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	2020	2021	2022	2023	2024e	2025e	2026e	
Net Income before minorities	-4.6	-0.1	-1.2	-5.7	1.1	-1.2	3.8	
+ Depreciation + Amortisation	11.7	9.5	9.0	16.6	9.6	10.2	10.0	
- Net Interest Income	-1.5	0.8	-1.3	-0.5	-0.7	-0.8	-0.8	
- Maintenance Capex	5.2	4.4	4.6	5.9	5.6	5.9	5.9	
+ Other	0.0	0.0	0.0	0.0	-1.5	-1.5	-1.5	
<b>= Free Cash Flow Potential</b>	<b>3.4</b>	<b>4.3</b>	<b>4.6</b>	<b>5.5</b>	<b>4.3</b>	<b>2.4</b>	<b>7.2</b>	
FCF Potential Yield (on market EV)	4.8 %	6.2 %	6.1 %	6.7 %	7.6 %	4.0 %	11.8 %	
WACC	8.10 %	8.10 %	8.10 %	8.10 %	8.10 %	8.10 %	8.10 %	
<b>= Enterprise Value (EV)</b>	<b>69.9</b>	<b>69.5</b>	<b>75.2</b>	<b>82.5</b>	<b>56.3</b>	<b>60.6</b>	<b>61.2</b>	
<b>= Fair Enterprise Value</b>	<b>41.6</b>	<b>52.9</b>	<b>56.3</b>	<b>68.0</b>	<b>52.8</b>	<b>30.2</b>	<b>89.2</b>	
- Net Debt (Cash)	23.9	23.9	23.9	23.9	18.7	23.0	23.6	
- Pension Liabilities	0.9	0.9	0.9	0.9	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>16.8</b>	<b>28.1</b>	<b>31.5</b>	<b>43.2</b>	<b>31.6</b>	<b>4.7</b>	<b>63.2</b>	
Number of shares, average	9.1	9.0	9.0	9.0	9.0	9.0	9.0	
<b>= Fair value per share (EUR)</b>	<b>1.85</b>	<b>3.12</b>	<b>3.50</b>	<b>4.80</b>	<b>3.51</b>	<b>0.52</b>	<b>7.00</b>	
premium (-) / discount (+) in %					-9.1 %	-86.5 %	81.5 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	11.10 %	0.61	1.52	1.79	2.73	1.91	n.a.	4.29
	10.10 %	0.94	1.94	2.24	3.27	2.33	n.a.	4.99
	9.10 %	1.34	2.45	2.78	3.93	2.84	0.15	5.86
WACC	<b>8.10 %</b>	<b>1.85</b>	<b>3.12</b>	<b>3.50</b>	<b>4.80</b>	<b>3.51</b>	<b>0.52</b>	<b>7.00</b>
	7.10 %	2.49	3.91	4.34	5.80	4.29	0.98	8.32
	6.10 %	3.35	4.99	5.49	7.20	5.38	1.60	10.15
	5.10 %	4.54	6.51	7.11	9.15	6.89	2.47	12.70

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

▪ FCF-Value-CAGR 2020-2026e: 25%

Valuation	2020	2021	2022	2023	2024e	2025e	2026e
Price / Book	0.8 x	0.9 x	0.9 x	1.1 x	0.6 x	0.7 x	0.7 x
Book value per share ex intangibles	0.63	0.78	0.60	0.68	1.00	0.74	0.99
EV / Sales	0.9 x	0.8 x	0.8 x	0.7 x	0.5 x	0.5 x	0.5 x
EV / EBITDA	9.0 x	7.7 x	7.7 x	5.9 x	4.7 x	6.5 x	3.8 x
EV / EBIT	n.a.	n.a.	98.7 x	n.a.	24.8 x	n.a.	9.9 x
EV / EBIT adj.*	44.8 x	23.2 x	23.0 x	14.6 x	14.5 x	69.2 x	8.1 x
P / FCF	n.a.	14.5 x	n.a.	n.a.	4.1 x	n.a.	13.5 x
P / E	n.a.	n.a.	n.a.	n.a.	35.1 x	n.a.	9.4 x
P / E adj.*	n.a.	n.a.	n.a.	n.a.	35.1 x	n.a.	9.4 x
Dividend Yield	0.7 %	1.6 %	1.7 %	2.0 %	3.4 %	3.4 %	3.4 %
FCF Potential Yield (on market EV)	4.8 %	6.2 %	6.1 %	6.7 %	7.6 %	4.0 %	11.8 %

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

Company Specific Items	2020	2021	2022	2023	2024e	2025e	2026e
order entries	72.8	104.8	155.8	63.7	62.4	121.7	138.2
book-to-bill	0.9	1.2	1.6	0.6	0.6	1.1	1.1
order book	15.0	33.6	89.9	45.1	2.7	12.9	28.3

## Consolidated profit & loss

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
<b>Sales</b>	<b>77.6</b>	<b>84.7</b>	<b>98.3</b>	<b>112.6</b>	<b>104.8</b>	<b>111.6</b>	<b>122.7</b>
Change Sales yoy	-14.8 %	9.1 %	16.1 %	14.5 %	-6.9 %	6.5 %	9.9 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	3.7	3.7	3.9	5.7	4.8	4.8	4.8
<b>Total Sales</b>	<b>81.3</b>	<b>88.3</b>	<b>102.3</b>	<b>118.3</b>	<b>109.6</b>	<b>116.4</b>	<b>127.5</b>
Material expenses	35.1	39.1	48.3	51.9	42.0	51.2	55.7
<b>Gross profit</b>	<b>46.1</b>	<b>49.3</b>	<b>53.9</b>	<b>66.4</b>	<b>67.6</b>	<b>65.2</b>	<b>71.8</b>
<i>Gross profit margin</i>	<i>59.5 %</i>	<i>58.2 %</i>	<i>54.9 %</i>	<i>59.0 %</i>	<i>64.5 %</i>	<i>58.4 %</i>	<i>58.5 %</i>
Personnel expenses	31.7	33.6	36.0	40.1	43.1	43.0	42.9
Other operating income	1.7	2.8	3.7	1.7	1.8	1.6	1.5
Other operating expenses	8.4	9.4	11.9	14.1	14.4	14.5	14.2
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>7.8</b>	<b>9.1</b>	<b>9.7</b>	<b>13.9</b>	<b>11.9</b>	<b>9.3</b>	<b>16.2</b>
<i>Margin</i>	<i>10.0 %</i>	<i>10.7 %</i>	<i>9.9 %</i>	<i>12.4 %</i>	<i>11.3 %</i>	<i>8.3 %</i>	<i>13.2 %</i>
Depreciation of fixed assets	2.2	2.2	1.7	2.5	2.3	2.5	2.6
<b>EBITA</b>	<b>5.6</b>	<b>6.8</b>	<b>8.1</b>	<b>11.4</b>	<b>9.6</b>	<b>6.8</b>	<b>13.6</b>
Amortisation of intangible assets	9.5	6.3	7.2	8.0	7.3	7.7	7.4
Goodwill amortisation	0.0	1.0	0.1	6.2	0.0	0.0	0.0
<b>EBIT</b>	<b>-3.9</b>	<b>-0.5</b>	<b>0.8</b>	<b>-2.7</b>	<b>2.3</b>	<b>-0.9</b>	<b>6.2</b>
<i>Margin</i>	<i>-5.1 %</i>	<i>-0.6 %</i>	<i>0.8 %</i>	<i>-2.4 %</i>	<i>2.2 %</i>	<i>-0.8 %</i>	<i>5.0 %</i>
<b>EBIT adj.</b>	<b>1.6</b>	<b>3.0</b>	<b>3.3</b>	<b>5.6</b>	<b>3.9</b>	<b>0.9</b>	<b>7.6</b>
Interest income	0.1	0.0	0.0	0.1	0.0	0.0	0.0
Interest expenses	0.3	0.3	0.3	0.5	0.6	0.6	0.6
Other financial income (loss)	-1.2	1.1	-1.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>-5.4</b>	<b>0.3</b>	<b>-0.6</b>	<b>-3.2</b>	<b>1.6</b>	<b>-1.7</b>	<b>5.4</b>
<i>Margin</i>	<i>-7.0 %</i>	<i>0.3 %</i>	<i>-0.6 %</i>	<i>-2.9 %</i>	<i>1.5 %</i>	<i>-1.5 %</i>	<i>4.4 %</i>
Total taxes	-0.8	0.4	0.6	2.5	0.5	-0.5	1.6
<b>Net income from continuing operations</b>	<b>-4.6</b>	<b>-0.1</b>	<b>-1.2</b>	<b>-5.7</b>	<b>1.1</b>	<b>-1.2</b>	<b>3.8</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>-4.6</b>	<b>-0.1</b>	<b>-1.2</b>	<b>-5.7</b>	<b>1.1</b>	<b>-1.2</b>	<b>3.8</b>
Minority interest	0.2	0.2	0.2	0.1	0.1	0.1	0.1
<b>Net income</b>	<b>-4.7</b>	<b>-0.3</b>	<b>-1.4</b>	<b>-5.8</b>	<b>1.0</b>	<b>-1.3</b>	<b>3.7</b>
<i>Margin</i>	<i>-6.1 %</i>	<i>-0.3 %</i>	<i>-1.4 %</i>	<i>-5.2 %</i>	<i>0.9 %</i>	<i>-1.2 %</i>	<i>3.0 %</i>
Number of shares, average	9.1	9.0	9.0	9.0	9.0	9.0	9.0
<b>EPS</b>	<b>-0.52</b>	<b>-0.03</b>	<b>-0.15</b>	<b>-0.65</b>	<b>0.11</b>	<b>-0.15</b>	<b>0.41</b>
EPS adj.	-0.52	-0.03	-0.15	-0.65	0.11	-0.15	0.41

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

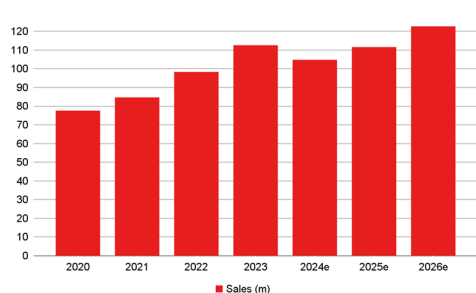
**Guidance: Sales approx. EUR 105m, adj. EBIT EUR 4m**

## Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	94.7 %	93.6 %	94.1 %	92.7 %	93.2 %	96.0 %	90.7 %
Operating Leverage	n.a.	-9.6 x	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA / Interest expenses	29.8 x	36.0 x	34.5 x	27.6 x	21.6 x	15.5 x	27.0 x
Tax rate (EBT)	15.5 %	123.9 %	-109.4 %	-75.9 %	30.0 %	30.0 %	30.0 %
Dividend Payout Ratio	n.m.	n.m.	n.m.	n.m.	106.3 %	n.m.	31.0 %
Sales per Employee	195,458	218,273	248,889	281,488	246,588	262,588	288,706

### Sales, EBITDA

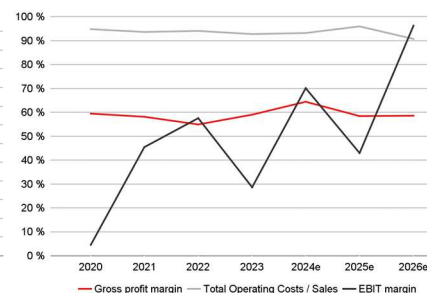
in EUR m



Source: Warburg Research

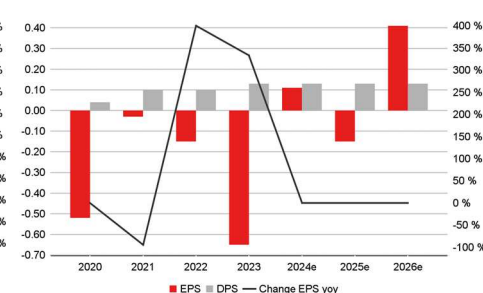
### Operating Performance

in %



Source: Warburg Research

### Performance per Share



Source: Warburg Research

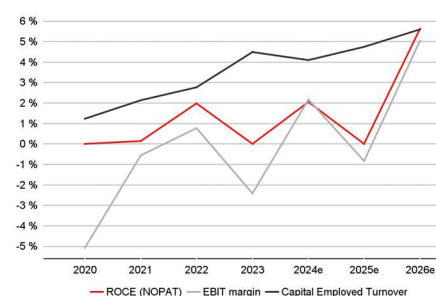
## Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
<b>Assets</b>							
Goodwill and other intangible assets	56.8	55.8	55.6	47.4	45.6	43.6	41.9
thereof other intangible assets	20.7	20.2	18.7	36.4	34.2	31.9	29.4
thereof Goodwill	17.5	17.1	17.4	11.0	11.0	11.0	11.0
Property, plant and equipment	5.5	4.8	7.6	8.1	9.4	10.6	11.7
Financial assets	1.5	1.5	0.4	0.4	0.4	0.4	0.4
Other long-term assets	0.0	0.0	0.0	0.0	9.0	9.0	9.0
<b>Fixed assets</b>	<b>63.8</b>	<b>62.1</b>	<b>63.6</b>	<b>56.0</b>	<b>64.5</b>	<b>63.7</b>	<b>63.1</b>
Inventories	13.7	13.4	19.0	23.7	19.1	19.2	19.8
Accounts receivable	14.3	14.1	16.8	12.3	12.9	14.7	16.8
Liquid assets	10.2	9.6	6.8	4.9	10.1	5.8	5.2
Other short-term assets	3.2	4.2	4.3	6.3	6.3	6.3	6.3
<b>Current assets</b>	<b>41.4</b>	<b>41.3</b>	<b>46.8</b>	<b>47.1</b>	<b>48.4</b>	<b>46.0</b>	<b>48.1</b>
<b>Total Assets</b>	<b>105.2</b>	<b>103.4</b>	<b>110.4</b>	<b>103.1</b>	<b>112.8</b>	<b>109.6</b>	<b>111.1</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	22.9	23.2	21.3	13.9	14.9	13.5	17.2
Other equity components	-0.5	-0.5	-0.5	-0.5	-0.4	-3.5	-6.5
Shareholders' equity	62.6	62.9	61.0	53.6	54.7	50.3	50.9
Minority interest	0.4	0.6	0.8	0.7	0.7	0.7	0.7
<b>Total equity</b>	<b>63.0</b>	<b>63.5</b>	<b>61.8</b>	<b>54.3</b>	<b>55.4</b>	<b>51.0</b>	<b>51.6</b>
Provisions	3.2	2.8	1.2	1.0	5.4	5.4	5.4
thereof provisions for pensions and similar obligations	3.1	2.6	1.1	0.9	2.5	2.5	2.5
Financial liabilities (total)	24.6	21.0	27.2	28.8	28.8	28.8	28.8
Short-term financial liabilities	4.7	3.5	5.5	8.5	8.5	8.5	8.5
Accounts payable	6.0	7.2	9.3	6.8	8.0	9.2	10.1
Other liabilities	8.4	8.8	11.0	12.3	15.3	15.3	15.3
<b>Liabilities</b>	<b>42.2</b>	<b>39.8</b>	<b>48.6</b>	<b>48.8</b>	<b>57.4</b>	<b>58.6</b>	<b>59.5</b>
<b>Total liabilities and shareholders' equity</b>	<b>105.2</b>	<b>103.4</b>	<b>110.4</b>	<b>103.1</b>	<b>112.8</b>	<b>109.6</b>	<b>111.1</b>

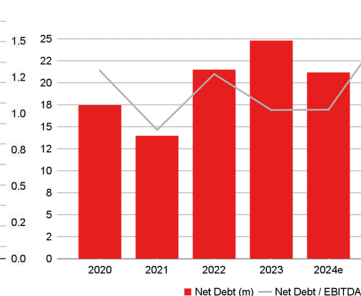
## Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	3.1 x	3.9 x	3.4 x	3.6 x	3.8 x	3.8 x	3.8 x
Capital Employed Turnover	1.0 x	1.1 x	1.2 x	1.4 x	1.4 x	1.5 x	1.6 x
ROA	-7.4 %	-0.4 %	-2.2 %	-10.4 %	1.5 %	-2.1 %	5.8 %
<b>Return on Capital</b>							
ROCE (NOPAT)	n.a.	0.1 %	2.0 %	n.a.	2.0 %	n.a.	5.6 %
ROE	-7.2 %	-0.4 %	-2.3 %	-10.2 %	1.8 %	-2.5 %	7.2 %
Adj. ROE	-7.2 %	-0.4 %	-2.3 %	-10.2 %	1.8 %	-2.5 %	7.2 %
<b>Balance sheet quality</b>							
Net Debt	17.5	14.0	21.5	24.8	21.2	25.5	26.1
Net Financial Debt	14.4	11.4	20.4	23.9	18.7	23.0	23.6
Net Gearing	27.7 %	22.0 %	34.8 %	45.7 %	38.2 %	50.0 %	50.6 %
Net Fin. Debt / EBITDA	185.7 %	125.4 %	209.4 %	171.8 %	157.3 %	247.6 %	145.6 %
Book Value / Share	6.9	6.9	6.7	5.9	6.0	5.5	5.6
Book value per share ex intangibles	0.6	0.8	0.6	0.7	1.0	0.7	1.0

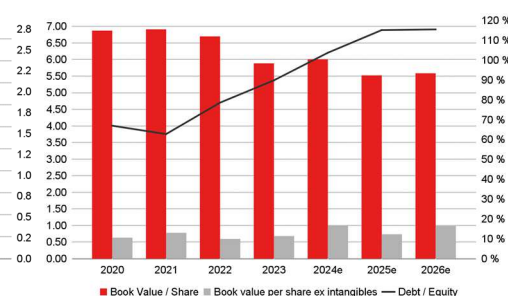
## ROCE Development



## Net debt in EUR m



## Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



## Consolidated cash flow statement

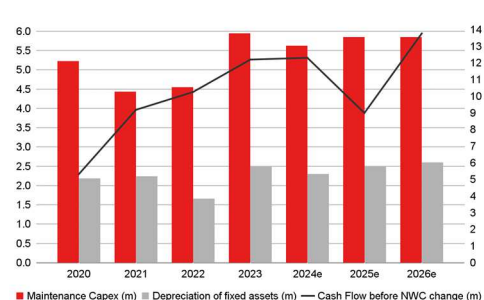
In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	-4.6	-0.1	-1.2	-5.7	1.1	-1.2	3.8
Depreciation of fixed assets	2.2	2.2	1.7	2.5	2.3	2.5	2.6
Amortisation of goodwill	0.0	1.0	0.1	6.2	0.0	0.0	0.0
Amortisation of intangible assets	9.5	6.3	7.2	8.0	7.3	7.7	7.4
Increase/decrease in long-term provisions	0.0	-0.1	-0.5	-0.5	1.6	0.0	0.0
Other non-cash income and expenses	-1.8	-0.2	3.0	1.8	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>5.3</b>	<b>9.2</b>	<b>10.3</b>	<b>12.2</b>	<b>12.3</b>	<b>9.0</b>	<b>13.8</b>
Increase / decrease in inventory	-1.1	0.3	-5.6	-4.7	4.6	-0.1	-0.6
Increase / decrease in accounts receivable	1.2	0.4	-2.9	4.1	-0.6	-1.8	-2.1
Increase / decrease in accounts payable	-0.5	1.2	2.0	-2.5	1.3	1.2	0.9
Increase / decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	-0.4	1.9	-6.4	-3.1	5.2	-0.7	-1.8
<b>Net cash provided by operating activities [1]</b>	<b>4.9</b>	<b>11.1</b>	<b>3.8</b>	<b>9.1</b>	<b>17.5</b>	<b>8.3</b>	<b>12.0</b>
Investments in intangible assets	-5.4	-4.8	-5.1	-6.7	-5.5	-5.7	-5.7
Investments in property, plant and equipment	-1.5	-1.5	-4.9	-2.1	-2.0	-2.1	-2.1
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	-1.5	0.0	0.0	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>-8.5</b>	<b>-5.9</b>	<b>-6.1</b>	<b>-7.9</b>	<b>-7.5</b>	<b>-7.8</b>	<b>-7.8</b>
Change in financial liabilities	1.1	-4.2	1.6	-0.4	0.0	0.0	0.0
Dividends paid	-0.4	-0.4	-0.9	-1.2	-1.2	-1.2	-1.2
Purchase of own shares	-0.5	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	0.0
Other	-1.4	-1.3	-1.4	-1.5	-3.6	-3.6	-3.6
<b>Net cash provided by financing activities [3]</b>	<b>-1.1</b>	<b>-5.9</b>	<b>-0.7</b>	<b>-3.1</b>	<b>-4.8</b>	<b>-4.8</b>	<b>-4.8</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-4.7</b>	<b>-0.7</b>	<b>-3.0</b>	<b>-1.9</b>	<b>5.2</b>	<b>-4.3</b>	<b>-0.6</b>
Effects of exchange-rate changes on cash	-0.1	0.2	0.1	0.0	0.0	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>10.2</b>	<b>9.6</b>	<b>6.8</b>	<b>4.9</b>	<b>10.1</b>	<b>5.8</b>	<b>5.2</b>

## Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
<b>Cash Flow</b>							
FCF	-3.4	3.8	-3.6	-0.3	8.4	-1.1	2.6
Free Cash Flow / Sales	-4.4 %	4.5 %	-3.7 %	-0.3 %	8.0 %	-1.0 %	2.1 %
Free Cash Flow Potential	3.4	4.3	4.6	5.5	4.3	2.4	7.2
Free Cash Flow / Net Profit	72.2 %	-1501.6 %	258.2 %	5.5 %	853.3 %	83.6 %	70.4 %
Interest Received / Avg. Cash	0.4 %	0.3 %	0.6 %	2.1 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	1.2 %	1.1 %	1.2 %	1.8 %	1.9 %	2.1 %	2.1 %
<b>Management of Funds</b>							
Investment ratio	9.0 %	7.5 %	10.1 %	7.8 %	7.2 %	7.0 %	6.4 %
Maint. Capex / Sales	6.7 %	5.2 %	4.6 %	5.3 %	5.4 %	5.2 %	4.8 %
Capex / Dep	59.6 %	66.1 %	111.1 %	52.5 %	78.1 %	76.5 %	78.0 %
Avg. Working Capital / Sales	24.6 %	21.3 %	19.5 %	19.9 %	19.7 %	16.5 %	16.0 %
Trade Debtors / Trade Creditors	238.7 %	194.7 %	180.9 %	181.8 %	161.3 %	159.8 %	166.3 %
Inventory Turnover	2.6 x	2.9 x	2.5 x	2.2 x	2.2 x	2.7 x	2.8 x
Receivables collection period (days)	67	61	62	40	45	48	50
Payables payment period (days)	62	67	70	48	69	66	66
Cash conversion cycle (Days)	119	86	98	117	90	77	75

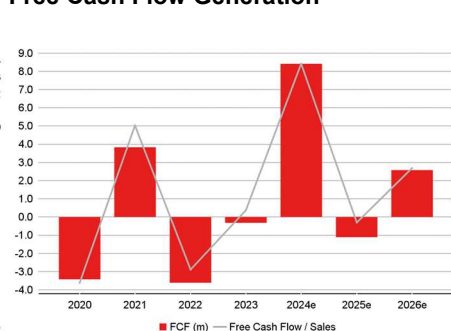
## CAPEX and Cash Flow

in EUR m



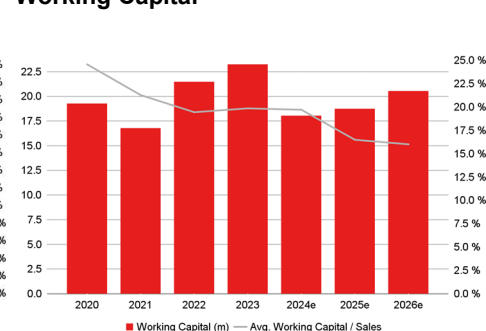
Source: Warburg Research

## Free Cash Flow Generation



Source: Warburg Research

## Working Capital



Source: Warburg Research



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

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-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.
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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	140	70
Hold	45	22
Sell	10	5
Rating suspended	6	3
<b>Total</b>	<b>201</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	73
Hold	11	20
Sell	2	4
Rating suspended	2	4
<b>Total</b>	<b>55</b>	<b>100</b>

**PRICE AND RATING HISTORY SOFTING AS OF 13.11.2024**


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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