

<b>Buy</b> <b>EUR 6.50</b>	<b>Value Indicators:</b> EUR DCF: 6.50 FCF-Value Potential 27e: 6.30	<b>Warburg Risk Score:</b> <b>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: 34.6 No. of shares (m): 9.1 EV: 55.8 Freefloat MC: 21.7 Ø Trad. Vol. (30d): 14.42 th	<b>Shareholders:</b> Freefloat 62.60 % Trier Asset Mgmt 22.40 % Alois Widmann 15.00 %	<b>Key Figures (WRe):</b> 2025e Beta: 1.3 Price / Book: 0.8 x Equity Ratio: 46 % Net Fin. Debt / EBITDA: 1.8 x Net Debt / EBITDA: 2.1 x
Price EUR 3.80 Upside <b>71.1 %</b>			

## Order momentum picked up in Q4

Stated Figures Q4/2024:				Comment on Figures:				
FY End: 31.12. in EUR m	Q4 24	Q4 24e	Q4 23	yoy	24	24e	23	yoy
Sales	25.3	23.6	25.4	-1 %	95.1	93.4	112.6	-16 %
EBIT adj.	3.1	2.4	-0.1	n.a.	2.9	2.1	5.6	-49 %
Margin	12.5 %	10.1 %	-0.5 %		3.0 %	2.3 %	5.0 %	
EBIT	2.2	1.7	-8.3	n.a.	0.5	0.0	-2.7	n.a.
Margin	8.5 %	7.2 %	-32.5 %		0.5 %	0.0 %	-2.4 %	

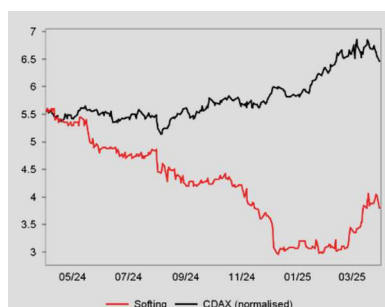
- FY figures were slightly above the upper end of the target ranges (sales EUR 90-95m, adj. EBIT 2.0-2.5m, rep. EBIT EUR 0m)
- Sales decreased by 15.5% mainly driven by the challenging economic environment for the Industrial segment
- Adj. EBIT decline resulted from lower sales volume and postponements of larger, higher margin projects
- Rep. EBIT 2023 included a goodwill impairment of EUR 6.2m

Softing's 2024 results were slightly above the company's guidance and our expectations. Sales reached EUR 95.1m (-15.6% yoy), which was at the upper end of the guidance range (EUR 90-95m) and slightly above our estimate (WRe EUR 93.4m). While Automotive developed positively (+15% yoy), the revenue in the largest segment Industrial declined by 27%, especially driven by weaker business in the US, which had an exceptionally strong year in 2023. Adj. EBIT reached EUR 2.9m, which was also slightly above the company's target range (EUR 2.0-2.5m) and our estimate (WRe EUR 2.1m). The weak profitability overall was a result of the low capacity utilization and postponements of larger, higher margin projects. Without adjusting for PPA and capitalisation/amortization of own work, the reported EBIT came in at EUR 0.5m.

While the economic environment remains challenging, order momentum has picked up and the order intake of EUR 70m increased by 10% yoy. However, book-to-bill was still low at 0.7 and while Softing started 2023 with a solid backlog of EUR 45.1m, this figure is only at EUR 21.6m. Against this background, the company expects a merely stable top line of EUR 90-95m, in line with our forecast. Despite that, profitability should improve slightly driven by the cost-efficiency measures implemented in H2 24 and reach an adj. EBIT of EUR 3-4m (rep. EBIT 0.5-1.5m).

After slightly better Q4 results than we were anticipating and with improving order momentum, we increased our estimates for the current year from the lower end towards the mid-point of the guidance. We consider our forecast conservative and reflective of uncertainties regarding possible tariffs and the limited visibility of an economic recovery. If marked demand recovers in H2, Softing should be able to beat its own guidance and our estimates. After adjusting our estimates, we confirm our target price of EUR 6.50 and our Buy recommendation for Softing.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2025e (old)	+ / -	2026e (old)	+ / -	2027e (old)	+ / -	
Sales	91.2	2.7 %	101.8	0.0 %	n.a.	n.m.	<ul style="list-style-type: none"> <li>2025 forecasts have been slightly adjusted, in line with the guidance</li> <li>For 2026, we have reduced our estimate on own work capitalized, which led to a lower reported EBIT while adj. EBIT and cash flows remain unchanged</li> </ul>
EBIT	0.9	8.0 %	3.0	-23.2 %	n.a.	n.m.	
EBIT adj.	2.7	28.8 %	4.4	0.0 %	n.a.	n.m.	

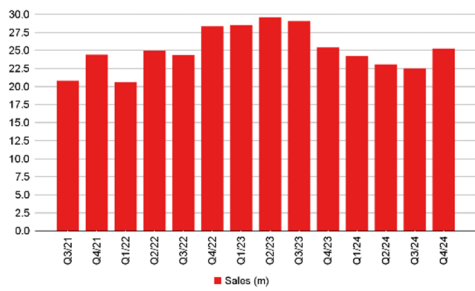


<b>Rel. Performance vs CDAX:</b>	
1 month:	13.0 %
6 months:	-23.8 %
Year to date:	13.4 %
Trailing 12 months:	-47.4 %

<b>Company events:</b>	
15.05.25	Q1
18.06.25	AGM
14.08.25	Q2
12.11.25	Q3

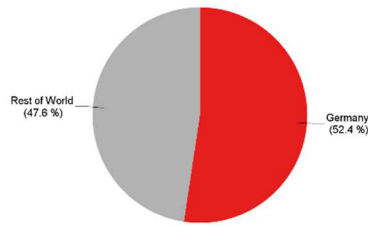
FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Sales	4.6 %	84.7	98.3	112.6	95.1	93.7	101.8	108.7
Change Sales yoy		9.1 %	16.1 %	14.5 %	-15.6 %	-1.4 %	8.6 %	6.8 %
Gross profit margin		58.2 %	54.9 %	59.0 %	66.5 %	66.7 %	66.1 %	65.9 %
EBITDA	18.0 %	9.1	9.7	13.9	9.5	10.2	11.7	15.6
Margin		10.7 %	9.9 %	12.4 %	10.0 %	10.9 %	11.5 %	14.3 %
EBIT	126.8 %	-0.5	0.8	-2.7	0.5	0.9	2.3	5.8
Margin		-0.6 %	0.8 %	-2.4 %	0.5 %	1.0 %	2.3 %	5.3 %
EBIT adj.	40.4 %	3.0	3.3	5.6	2.9	3.4	4.4	8.0
Net income	-	-0.3	-1.4	-5.8	-1.8	-0.2	0.8	3.2
EPS	-	-0.03	-0.15	-0.65	-0.20	-0.02	0.08	0.33
DPS	0.0 %	0.10	0.10	0.13	0.13	0.13	0.13	0.13
Dividend Yield		1.6 %	1.7 %	2.0 %	2.7 %	3.4 %	3.4 %	3.4 %
FCFPS		0.42	-0.40	-0.04	0.08	0.70	0.00	0.22
FCF / Market cap		6.9 %	-6.7 %	-0.6 %	1.7 %	18.3 %	-0.1 %	5.8 %
EV / Sales		0.8 x	0.8 x	0.7 x	0.7 x	0.6 x	0.6 x	0.6 x
EV / EBITDA		7.7 x	7.7 x	5.9 x	7.1 x	5.7 x	5.3 x	4.1 x
EV / EBIT adj.		23.2 x	23.0 x	14.6 x	23.2 x	17.1 x	14.1 x	7.9 x
EV / EBIT		n.a.	98.7 x	n.a.	135.0 x	62.4 x	26.9 x	10.9 x
P / E		n.a.	n.a.	n.a.	n.a.	n.a.	47.5 x	11.5 x
FCF Potential Yield		6.2 %	6.1 %	6.7 %	7.8 %	4.8 %	6.3 %	10.7 %
Net Debt		14.0	21.5	24.8	23.6	21.1	24.5	25.6
ROCE (NOPAT)		0.1 %	2.0 %	n.a.	1.1 %	0.9 %	2.3 %	5.6 %
Guidance:		Sales EUR 90-95m, adj. EBIT EUR 3-4m, EBIT EUR 0.5-1.5m						

Sales development in EUR m



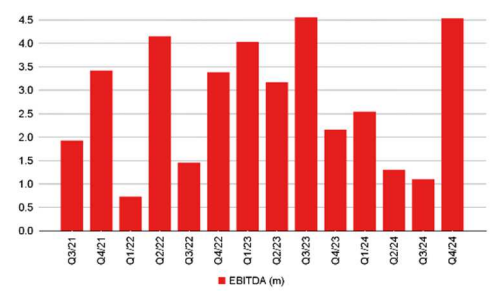
Source: Company

Sales by regions 2024; in %



Source: Company

EBITDA development in EUR m



Source: Company

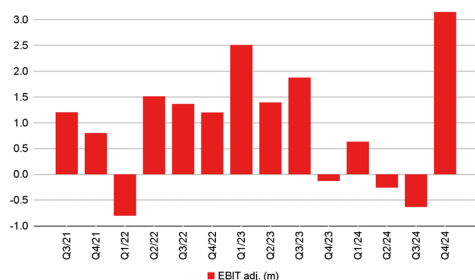
## Company Background

- 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

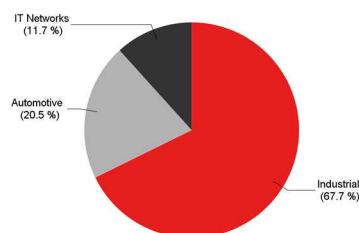
- European market leader in the networking of various production plant elements as well as in business-related software (so-called OPC products).
- World market leader in components for the exchange of information in gas and oil plants. Some >50% of all devices registered worldwide that are used in these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



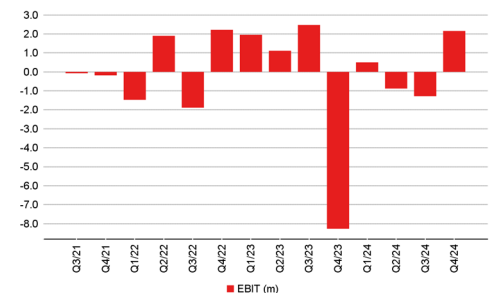
Source: Company

Sales by segments 2024; in %



Source: Company

EBIT development in EUR m



Source: Company

## DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	
Sales	93.7	101.8	108.7	115.8	122.9	130.1	137.4	144.7	152.0	159.2	166.4	173.6	177.1	
Sales change	-1.4 %	8.6 %	6.8 %	6.5 %	6.2 %	5.9 %	5.6 %	5.3 %	5.0 %	4.8 %	4.5 %	4.3 %	2.0 %	2.0 %
EBIT	0.9	2.3	5.8	6.7	7.4	8.5	8.9	9.4	9.9	10.3	10.8	11.3	11.5	
EBIT-margin	1.0 %	2.3 %	5.3 %	5.8 %	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	0.7	1.6	4.1	4.7	5.2	5.9	6.3	6.6	6.9	7.2	7.6	7.9	8.1	
Depreciation	9.3	9.4	9.8	9.8	9.3	9.2	9.6	10.0	10.2	10.3	10.3	10.8	11.0	
in % of Sales	9.9 %	9.2 %	9.0 %	8.5 %	7.6 %	7.1 %	7.0 %	6.9 %	6.7 %	6.5 %	6.2 %	6.2 %	6.2 %	
Changes in provisions	1.2	0.0	0.0	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	
Change in Liquidity from														
- Working Capital	-5.7	1.1	1.6	1.0	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	4.2	
- Capex	7.8	7.8	7.8	8.1	8.0	8.1	8.5	9.0	9.4	9.9	10.3	10.8	11.0	
Capex in % of Sales	8.3 %	7.7 %	7.2 %	7.0 %	6.5 %	6.2 %	6.2 %	6.2 %	6.2 %	6.2 %	6.2 %	6.2 %	6.2 %	
- Other	1.6	1.6	1.7	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)	7.5	0.5	2.8	5.6	5.5	6.0	6.3	6.5	6.6	6.7	6.5	6.8	3.9	8
PV of FCF	7.1	0.5	2.2	4.2	3.8	3.9	3.7	3.6	3.4	3.1	2.8	2.8	1.5	48
share of PVs	10.86 %			36.32 %										52.82 %

## 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 2037e	43		
Terminal Value	48		
Financial liabilities	31		
Pension liabilities	1		
Hybrid capital	0		
Minority interest	1		
Market val. of investments	0		
Liquidity	8	No. of shares (m)	9.9
<b>Equity Value</b>	<b>64</b>	<b>Value per share (EUR)</b>	<b>6.50</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 %	4.79	4.89	5.01	5.14	5.27	5.41	5.57	1.51	9.1 %	3.20	3.84	4.49	5.14	5.78	6.43	7.07
1.40	8.6 %	5.34	5.47	5.61	5.76	5.93	6.11	6.30	1.40	8.6 %	3.67	4.37	5.07	5.76	6.46	7.16	7.86
1.34	8.3 %	5.64	5.79	5.95	6.12	6.30	6.50	6.72	1.34	8.3 %	3.94	4.66	5.39	6.12	6.84	7.57	8.30
1.28	8.1 %	5.97	6.13	6.31	6.50	6.70	6.93	7.17	1.28	8.1 %	4.22	4.98	5.74	6.50	7.26	8.01	8.77
1.22	7.8 %	6.33	6.51	6.70	6.91	7.14	7.39	7.67	1.22	7.8 %	4.54	5.33	6.12	6.91	7.71	8.50	9.29
1.16	7.6 %	6.71	6.91	7.13	7.37	7.63	7.91	8.22	1.16	7.6 %	4.88	5.71	6.54	7.37	8.20	9.03	9.85
1.05	7.1 %	7.58	7.83	8.11	8.41	8.74	9.11	9.52	1.05	7.1 %	5.66	6.58	7.49	8.41	9.32	10.24	11.15

- 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	2021	2022	2023	2024	2025e	2026e	2027e	
Net Income before minorities	-0.1	-1.2	-5.7	-1.6	0.1	1.1	3.5	
+ Depreciation + Amortisation	9.5	9.0	16.6	9.0	9.3	9.4	9.8	
- Net Interest Income	0.8	-1.3	-0.5	-1.4	-0.8	-0.8	-0.8	
- Maintenance Capex	4.4	4.6	5.9	3.6	5.9	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>4.3</b>	<b>4.6</b>	<b>5.5</b>	<b>5.3</b>	<b>2.9</b>	<b>3.9</b>	<b>6.7</b>	
FCF Potential Yield (on market EV)	6.2 %	6.1 %	6.7 %	7.8 %	4.8 %	6.3 %	10.7 %	
WACC	8.10 %	8.10 %	8.10 %	8.10 %	8.10 %	8.10 %	8.10 %	
<b>= Enterprise Value (EV)</b>	<b>69.5</b>	<b>75.2</b>	<b>82.5</b>	<b>67.1</b>	<b>58.9</b>	<b>62.2</b>	<b>63.3</b>	
<b>= Fair Enterprise Value</b>	<b>52.9</b>	<b>56.3</b>	<b>68.0</b>	<b>64.9</b>	<b>35.2</b>	<b>48.3</b>	<b>83.3</b>	
- Net Debt (Cash)	22.3	22.3	22.3	22.3	18.6	22.0	23.1	
- Pension Liabilities	1.3	1.3	1.3	1.3	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>29.3</b>	<b>32.8</b>	<b>44.5</b>	<b>41.3</b>	<b>14.0</b>	<b>23.8</b>	<b>57.8</b>	
Number of shares, average	9.0	9.0	9.0	9.2	9.9	9.9	9.9	
<b>= Fair value per share (EUR)</b>	<b>3.25</b>	<b>3.63</b>	<b>4.93</b>	<b>4.50</b>	<b>1.42</b>	<b>2.40</b>	<b>5.82</b>	
premium (-) / discount (+) in %					-62.8 %	-36.9 %	53.1 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	11.10 %	1.65	1.93	2.86	2.61	0.50	1.18	3.87
	10.10 %	2.07	2.37	3.40	3.13	0.78	1.57	4.53
	9.10 %	2.58	2.92	4.06	3.76	1.12	2.03	5.34
WACC	<b>8.10 %</b>	<b>3.25</b>	<b>3.63</b>	<b>4.93</b>	<b>4.50</b>	<b>1.42</b>	<b>2.40</b>	<b>5.82</b>
	7.10 %	4.04	4.47	5.94	5.54	2.09	3.36	7.63
	6.10 %	5.13	5.63	7.33	6.88	2.81	4.36	9.35
	5.10 %	6.64	7.24	9.28	8.74	3.82	5.74	11.73

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

▪ FCF-Value-CAGR 2021-2027e: 12%

Valuation	2021	2022	2023	2024	2025e	2026e	2027e
Price / Book	0.9 x	0.9 x	1.1 x	0.8 x	0.8 x	0.8 x	0.8 x
Book value per share ex intangibles	0.78	0.60	0.68	0.98	0.41	0.36	0.58
EV / Sales	0.8 x	0.8 x	0.7 x	0.7 x	0.6 x	0.6 x	0.6 x
EV / EBITDA	7.7 x	7.7 x	5.9 x	7.1 x	5.7 x	5.3 x	4.1 x
EV / EBIT	n.a.	98.7 x	n.a.	135.0 x	62.4 x	26.9 x	10.9 x
EV / EBIT adj.*	23.2 x	23.0 x	14.6 x	23.2 x	17.1 x	14.1 x	7.9 x
P / FCF	14.5 x	n.a.	n.a.	60.1 x	5.5 x	n.a.	17.2 x
P / E	n.a.	n.a.	n.a.	n.a.	n.a.	47.5 x	11.5 x
P / E adj.*	n.a.	n.a.	n.a.	n.a.	n.a.	47.5 x	11.5 x
Dividend Yield	1.6 %	1.7 %	2.0 %	2.7 %	3.4 %	3.4 %	3.4 %
FCF Potential Yield (on market EV)	6.2 %	6.1 %	6.7 %	7.8 %	4.8 %	6.3 %	10.7 %

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

Company Specific Items	2021	2022	2023	2024	2025e	2026e	2027e
order entries	104.8	155.8	63.7	62.4	121.7	138.2	156.8
book-to-bill	1.2	1.6	0.6	0.7	1.3	1.4	1.4
order book	33.6	89.9	45.1	12.5	40.5	76.9	125.0

## Consolidated profit & loss

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
<b>Sales</b>	<b>84.7</b>	<b>98.3</b>	<b>112.6</b>	<b>95.1</b>	<b>93.7</b>	<b>101.8</b>	<b>108.7</b>
Change Sales yoy	9.1 %	16.1 %	14.5 %	-15.6 %	-1.4 %	8.6 %	6.8 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	3.7	3.9	5.7	3.9	3.7	4.2	4.3
<b>Total Sales</b>	<b>88.3</b>	<b>102.3</b>	<b>118.3</b>	<b>98.9</b>	<b>97.4</b>	<b>106.0</b>	<b>113.0</b>
Material expenses	39.1	48.3	51.9	35.7	34.9	38.7	41.4
<b>Gross profit</b>	<b>49.3</b>	<b>53.9</b>	<b>66.4</b>	<b>63.2</b>	<b>62.5</b>	<b>67.3</b>	<b>71.6</b>
<i>Gross profit margin</i>	<i>58.2 %</i>	<i>54.9 %</i>	<i>59.0 %</i>	<i>66.5 %</i>	<i>66.7 %</i>	<i>66.1 %</i>	<i>65.9 %</i>
Personnel expenses	33.6	36.0	40.1	41.4	40.4	42.9	43.2
Other operating income	2.8	3.7	1.7	1.7	1.6	1.5	1.6
Other operating expenses	9.4	11.9	14.1	14.1	13.5	14.2	14.4
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>9.1</b>	<b>9.7</b>	<b>13.9</b>	<b>9.5</b>	<b>10.2</b>	<b>11.7</b>	<b>15.6</b>
<i>Margin</i>	<i>10.7 %</i>	<i>9.9 %</i>	<i>12.4 %</i>	<i>10.0 %</i>	<i>10.9 %</i>	<i>11.5 %</i>	<i>14.3 %</i>
Depreciation of fixed assets	2.2	1.7	2.5	2.7	2.1	2.0	2.1
<b>EBITA</b>	<b>6.8</b>	<b>8.1</b>	<b>11.4</b>	<b>6.8</b>	<b>8.1</b>	<b>9.7</b>	<b>13.5</b>
Amortisation of intangible assets	6.3	7.2	8.0	6.3	7.2	7.4	7.7
Goodwill amortisation	1.0	0.1	6.2	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>-0.5</b>	<b>0.8</b>	<b>-2.7</b>	<b>0.5</b>	<b>0.9</b>	<b>2.3</b>	<b>5.8</b>
<i>Margin</i>	<i>-0.6 %</i>	<i>0.8 %</i>	<i>-2.4 %</i>	<i>0.5 %</i>	<i>1.0 %</i>	<i>2.3 %</i>	<i>5.3 %</i>
<b>EBIT adj.</b>	<b>3.0</b>	<b>3.3</b>	<b>5.6</b>	<b>2.9</b>	<b>3.4</b>	<b>4.4</b>	<b>8.0</b>
Interest income	0.0	0.0	0.1	0.2	0.0	0.0	0.0
Interest expenses	0.3	0.3	0.5	0.9	0.6	0.6	0.6
Other financial income (loss)	1.1	-1.0	0.0	-0.4	0.0	0.0	0.0
<b>EBT</b>	<b>0.3</b>	<b>-0.6</b>	<b>-3.2</b>	<b>-0.9</b>	<b>0.1</b>	<b>1.5</b>	<b>5.0</b>
<i>Margin</i>	<i>0.3 %</i>	<i>-0.6 %</i>	<i>-2.9 %</i>	<i>-1.0 %</i>	<i>0.2 %</i>	<i>1.5 %</i>	<i>4.6 %</i>
Total taxes	0.4	0.6	2.5	0.7	0.0	0.5	1.5
<b>Net income from continuing operations</b>	<b>-0.1</b>	<b>-1.2</b>	<b>-5.7</b>	<b>-1.6</b>	<b>0.1</b>	<b>1.1</b>	<b>3.5</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>-0.1</b>	<b>-1.2</b>	<b>-5.7</b>	<b>-1.6</b>	<b>0.1</b>	<b>1.1</b>	<b>3.5</b>
Minority interest	0.2	0.2	0.1	0.3	0.3	0.3	0.3
<b>Net income</b>	<b>-0.3</b>	<b>-1.4</b>	<b>-5.8</b>	<b>-1.8</b>	<b>-0.2</b>	<b>0.8</b>	<b>3.2</b>
<i>Margin</i>	<i>-0.3 %</i>	<i>-1.4 %</i>	<i>-5.2 %</i>	<i>-1.9 %</i>	<i>-0.2 %</i>	<i>0.8 %</i>	<i>3.0 %</i>
Number of shares, average	9.0	9.0	9.0	9.2	9.9	9.9	9.9
<b>EPS</b>	<b>-0.03</b>	<b>-0.15</b>	<b>-0.65</b>	<b>-0.20</b>	<b>-0.02</b>	<b>0.08</b>	<b>0.33</b>
EPS adj.	-0.03	-0.15	-0.65	-0.20	-0.02	0.08	0.33

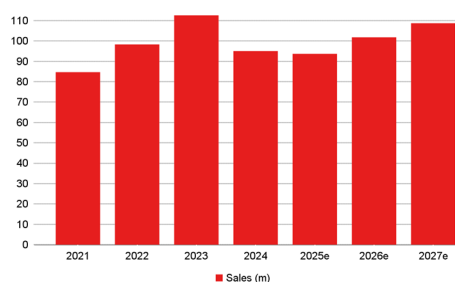
\*Adjustments made for: Adj. figures exclude PPAs and changes to own work capitalized

**Guidance: Sales EUR 90-95m, adj. EBIT EUR 3-4m, EBIT EUR 0,5-1,5m**

## Financial Ratios

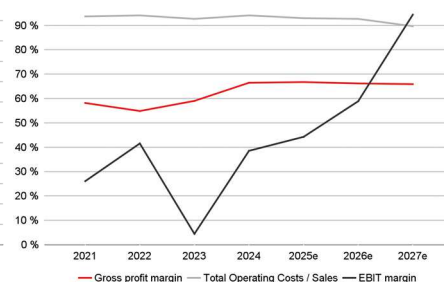
	2021	2022	2023	2024	2025e	2026e	2027e
Total Operating Costs / Sales	93.6 %	94.1 %	92.7 %	94.1 %	93.0 %	92.6 %	89.6 %
Operating Leverage	-9.6 x	n.a.	n.a.	n.a.	-63.0 x	16.8 x	22.1 x
EBITDA / Interest expenses	36.0 x	34.5 x	27.6 x	11.0 x	17.1 x	19.5 x	26.0 x
Tax rate (EBT)	123.9 %	-109.4 %	-75.9 %	-73.0 %	30.0 %	30.0 %	30.0 %
Dividend Payout Ratio	n.m.	n.m.	n.m.	n.m.	1283.7 %	121.6 %	36.9 %
Sales per Employee	218,273	248,889	281,488	237,640	220,471	239,529	255,812

**Sales, EBITDA**  
in EUR m



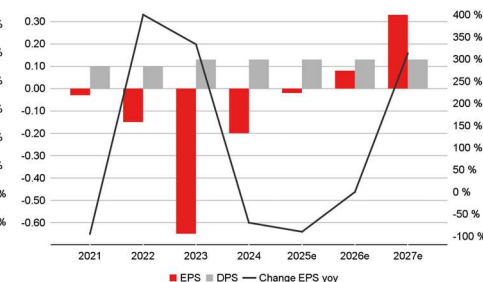
Source: Warburg Research

**Operating Performance**  
in %



Source: Warburg Research

**Performance per Share**



Source: Warburg Research

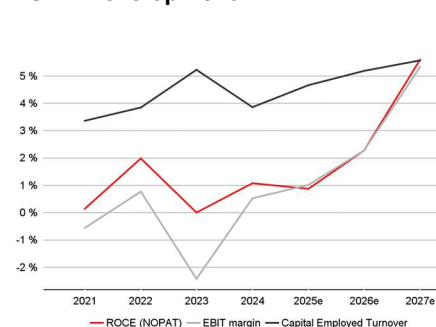
## Consolidated balance sheet

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
<b>Assets</b>							
Goodwill and other intangible assets	55.8	55.6	47.4	46.2	44.7	43.0	41.0
thereof other intangible assets	20.2	18.7	18.5	15.0	12.8	10.4	7.7
thereof Goodwill	17.1	17.4	11.0	11.4	11.4	11.4	11.4
Property, plant and equipment	4.8	7.6	8.1	2.7	4.3	6.0	7.7
Financial assets	1.5	0.4	0.4	0.0	0.0	0.0	0.0
Other long-term assets	0.0	0.0	0.0	7.2	9.0	9.0	9.0
<b>Fixed assets</b>	<b>62.1</b>	<b>63.6</b>	<b>56.0</b>	<b>56.1</b>	<b>58.0</b>	<b>58.0</b>	<b>57.7</b>
Inventories	13.4	19.0	23.7	26.7	16.2	16.4	17.5
Accounts receivable	14.1	16.8	12.3	13.2	12.3	13.9	14.9
Liquid assets	9.6	6.8	4.9	9.3	12.9	9.6	8.5
Other short-term assets	4.2	4.3	6.3	9.5	9.5	9.5	9.5
<b>Current assets</b>	<b>41.3</b>	<b>46.8</b>	<b>47.1</b>	<b>58.8</b>	<b>50.9</b>	<b>49.4</b>	<b>50.4</b>
<b>Total Assets</b>	<b>103.4</b>	<b>110.4</b>	<b>103.1</b>	<b>114.9</b>	<b>108.9</b>	<b>107.4</b>	<b>108.1</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	9.1	9.1	9.1	9.9	9.9	9.9	9.9
Capital reserve	31.1	31.1	31.1	34.1	34.1	34.1	34.1
Retained earnings	23.2	21.3	13.9	12.0	11.8	12.6	15.9
Other equity components	-0.5	-0.5	-0.5	0.0	-7.1	-10.1	-13.1
Shareholders' equity	62.9	61.0	53.6	56.0	48.7	46.5	46.8
Minority interest	0.6	0.8	0.7	0.9	0.9	0.9	0.9
<b>Total equity</b>	<b>63.5</b>	<b>61.8</b>	<b>54.3</b>	<b>56.9</b>	<b>49.6</b>	<b>47.4</b>	<b>47.7</b>
Provisions	2.8	1.2	1.0	1.4	5.4	5.4	5.4
thereof provisions for pensions and similar obligations	2.6	1.1	0.9	1.3	2.5	2.5	2.5
Financial liabilities (total)	21.0	27.2	28.8	31.5	31.5	31.5	31.5
Short-term financial liabilities	3.5	5.5	8.5	9.4	9.4	9.4	9.4
Accounts payable	7.2	9.3	6.8	13.5	7.7	8.4	8.9
Other liabilities	8.8	11.0	12.3	11.6	14.6	14.6	14.6
<b>Liabilities</b>	<b>39.8</b>	<b>48.6</b>	<b>48.8</b>	<b>58.0</b>	<b>59.3</b>	<b>60.0</b>	<b>60.5</b>
<b>Total liabilities and shareholders' equity</b>	<b>103.4</b>	<b>110.4</b>	<b>103.1</b>	<b>114.9</b>	<b>108.9</b>	<b>107.4</b>	<b>108.1</b>

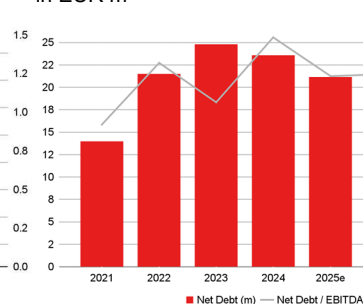
## Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	3.9 x	3.4 x	3.6 x	3.9 x	4.6 x	4.4 x	4.1 x
Capital Employed Turnover	1.1 x	1.2 x	1.4 x	1.2 x	1.3 x	1.4 x	1.5 x
ROA	-0.4 %	-2.2 %	-10.4 %	-3.2 %	-0.3 %	1.4 %	5.6 %
<b>Return on Capital</b>							
ROCE (NOPAT)	0.1 %	2.0 %	n.a.	1.1 %	0.9 %	2.3 %	5.6 %
ROE	-0.4 %	-2.3 %	-10.2 %	-3.3 %	-0.3 %	1.7 %	7.0 %
Adj. ROE	-0.4 %	-2.3 %	-10.2 %	-3.3 %	-0.3 %	1.7 %	7.0 %
<b>Balance sheet quality</b>							
Net Debt	14.0	21.5	24.8	23.6	21.1	24.5	25.6
Net Financial Debt	11.4	20.4	23.9	22.3	18.6	22.0	23.1
Net Gearing	22.0 %	34.8 %	45.7 %	41.5 %	42.6 %	51.6 %	53.6 %
Net Fin. Debt / EBITDA	125.4 %	209.4 %	171.8 %	234.8 %	182.1 %	187.6 %	147.9 %
Book Value / Share	6.9	6.7	5.9	5.6	4.9	4.7	4.7
Book value per share ex intangibles	0.8	0.6	0.7	1.0	0.4	0.4	0.6

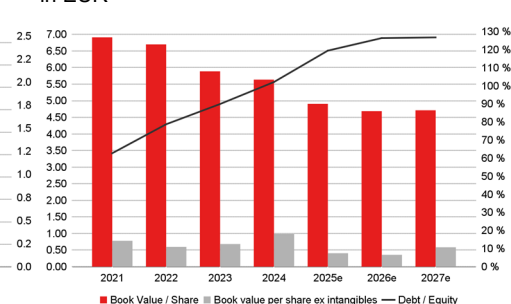
## ROCE Development



## Net debt in EUR m



## Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

### Consolidated cash flow statement

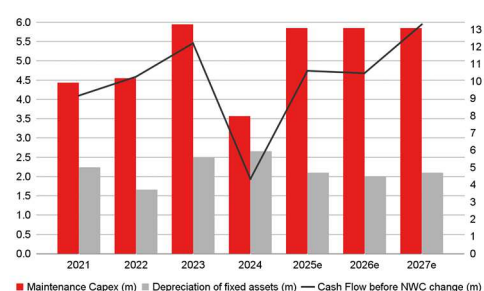
In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	-0.1	-1.2	-5.7	-1.6	0.1	1.1	3.5
Depreciation of fixed assets	2.2	1.7	2.5	2.7	2.1	2.0	2.1
Amortisation of goodwill	1.0	0.1	6.2	0.0	0.0	0.0	0.0
Amortisation of intangible assets	6.3	7.2	8.0	6.3	7.2	7.4	7.7
Increase/decrease in long-term provisions	-0.1	-0.5	-0.5	0.0	1.2	0.0	0.0
Other non-cash income and expenses	-0.2	3.0	1.8	-3.0	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>9.2</b>	<b>10.3</b>	<b>12.2</b>	<b>4.3</b>	<b>10.6</b>	<b>10.5</b>	<b>13.3</b>
Increase / decrease in inventory	0.3	-5.6	-4.7	-3.1	10.5	-0.2	-1.1
Increase / decrease in accounts receivable	0.4	-2.9	4.1	-1.0	0.9	-1.6	-1.0
Increase / decrease in accounts payable	1.2	2.0	-2.5	6.7	-5.8	0.7	0.5
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)	1.9	-6.4	-3.1	2.7	5.7	-1.1	-1.6
<b>Net cash provided by operating activities [1]</b>	<b>11.1</b>	<b>3.8</b>	<b>9.1</b>	<b>7.0</b>	<b>16.3</b>	<b>9.4</b>	<b>11.7</b>
Investments in intangible assets	-4.8	-5.1	-6.7	-3.9	-5.7	-5.7	-5.7
Investments in property, plant and equipment	-1.5	-4.9	-2.1	-4.1	-2.1	-2.1	-2.1
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	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>-5.9</b>	<b>-6.1</b>	<b>-7.9</b>	<b>-4.8</b>	<b>-7.8</b>	<b>-7.8</b>	<b>-7.8</b>
Change in financial liabilities	-4.2	1.6	-0.4	0.6	0.0	0.0	0.0
Dividends paid	-0.4	-0.9	-1.2	-1.2	-1.3	-1.3	-1.3
Purchase of own shares	0.0	0.0	0.0	0.4	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	3.8	0.0	0.0	0.0
Other	-1.3	-1.4	-1.5	-1.5	-3.6	-3.6	-3.7
<b>Net cash provided by financing activities [3]</b>	<b>-5.9</b>	<b>-0.7</b>	<b>-3.1</b>	<b>2.1</b>	<b>-4.9</b>	<b>-4.9</b>	<b>-5.0</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-0.7</b>	<b>-3.0</b>	<b>-1.9</b>	<b>4.3</b>	<b>3.6</b>	<b>-3.3</b>	<b>-1.1</b>
Effects of exchange-rate changes on cash	0.2	0.1	0.0	0.1	0.0	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>9.6</b>	<b>6.8</b>	<b>4.9</b>	<b>9.3</b>	<b>12.9</b>	<b>9.6</b>	<b>8.5</b>

### Financial Ratios

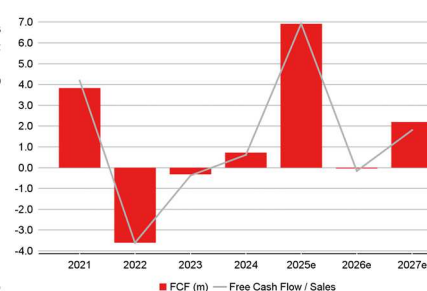
	2021	2022	2023	2024	2025e	2026e	2027e
<b>Cash Flow</b>							
FCF	3.8	-3.6	-0.3	0.7	6.9	0.0	2.2
Free Cash Flow / Sales	4.5 %	-3.7 %	-0.3 %	0.8 %	7.4 %	0.0 %	2.0 %
Free Cash Flow Potential	4.3	4.6	5.5	5.3	2.9	3.9	6.7
Free Cash Flow / Net Profit	-1501.6 %	258.2 %	5.5 %	-39.8 %	-4506.5 %	-4.8 %	67.8 %
Interest Received / Avg. Cash	0.3 %	0.6 %	2.1 %	2.4 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	1.1 %	1.2 %	1.8 %	2.9 %	1.9 %	1.9 %	1.9 %
<b>Management of Funds</b>							
Investment ratio	7.5 %	10.1 %	7.8 %	8.4 %	8.3 %	7.7 %	7.2 %
Maint. Capex / Sales	5.2 %	4.6 %	5.3 %	3.8 %	6.2 %	5.7 %	5.4 %
Capex / Dep	66.1 %	111.1 %	52.5 %	89.0 %	83.9 %	83.0 %	79.6 %
Avg. Working Capital / Sales	21.3 %	19.5 %	19.9 %	23.6 %	20.1 %	16.2 %	16.4 %
Trade Debtors / Trade Creditors	194.7 %	180.9 %	181.8 %	98.4 %	159.7 %	165.5 %	167.4 %
Inventory Turnover	2.9 x	2.5 x	2.2 x	1.3 x	2.2 x	2.4 x	2.4 x
Receivables collection period (days)	61	62	40	51	48	50	50
Payables payment period (days)	67	70	48	138	81	79	78
Cash conversion cycle (Days)	86	98	117	137	86	79	83

### CAPEX and Cash Flow

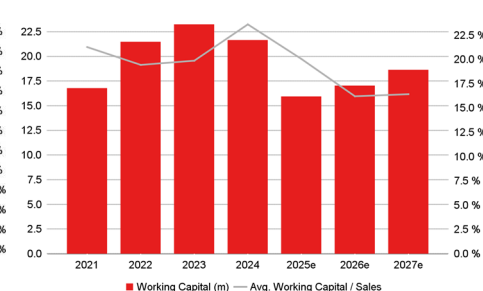
in EUR m



### Free Cash Flow Generation



### Working Capital



Source: Warburg Research

Source: Warburg Research

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="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	146	73
Hold	42	21
Sell	6	3
Rating suspended	6	3
<b>Total</b>	<b>200</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	78
Hold	7	14
Sell	1	2
Rating suspended	3	6
<b>Total</b>	<b>51</b>	<b>100</b>

**PRICE AND RATING HISTORY SOFTING AS OF 01.04.2025**


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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