

Buy EUR 93.00 (EUR 98.00) Price EUR 48.00 Upside 93.8 %	Value Indicators: EUR DCF: 93.42	Warburg ESG Risk Score: 2.7 ESG Score (MSCI based): 3.0 Balance Sheet Score: 5.0 Market Liquidity Score: 0.0	Description: Producer and Distributor of displays for special applications in the industry.
	Market Snapshot: EUR m Market cap: 169.3 No. of shares (m): 3.5 EV: 165.3 Freefloat MC: 52.1 Ø Trad. Vol. (30d): 30.42 th	Shareholders: Freefloat 30.80 % Arrow Electronics 69.20 %	Key Figures (WRe): 2023e Beta: 1.3 Price / Book: 1.1 x Equity Ratio: 62 %

High costs and weaker order intake

Stated Figures Q3/2023:

Figures in EUR m	Q3/23	Q3/23e	Q3/22	yoy	9M/23	9M/22	yoy
Sales	72.7	81.0	76.0	-4.4%	211.8	204.5	3.6%
EBIT	6.8	9.6	9.8	-30.7%	17.3	19.9	-13.0%
margin	9.3%	11.9%	12.9%		8.2%	9.7%	

Comment on Figures:

- Data Modul AG has presented the figures for the third quarter and the first nine months of 2023.
- The figures, which were released on Friday (03.11.23), did not meet the expectations as market conditions led to lower sales and the cost base was higher.

Data Modul was unable to maintain the high sales level of the previous year in the third quarter because of the gloomy economic environment, especially in Germany. The general increase in costs, particularly due to adverse exchange rates and an increase in personnel expenses, also had a negative impact on the earnings side.

The future prospects have also deteriorated. Order intake for the third quarter of 2023 fell by 28.6% to EUR 61.3 (85.8) compared to the same quarter of the previous year. Compared to the first nine months of 2022, order intake fell by 11.5% to EUR 209.5m. Although a good Q4 can be expected, the estimates (WRe) are reduced (see table below). The long-term model (DCF) now also incorporates a higher cost-base calculation by assuming a lower sustainable EBIT margin (10% to 9.5%).

However, due to the extremely poor market conditions for German small caps, the price potential (based on the DCF-model including new assumptions and a roll-over) remains very high. In the past, management ensured very stable development, especially in difficult times, by making good decisions and by forward-planning (personnel, supplies, structures). This is also to be expected in this context.

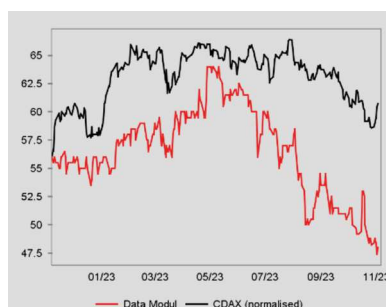
The share remains a Buy with a new price target of EUR 93 (98).

Changes in Estimates:

FY End: 31.12. in EUR m	2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -
Sales	305.0	-3.3 %	330.9	-3.3 %	360.7	-3.3 %
EBIT	28.4	-3.8 %	30.6	-4.8 %	33.3	-5.7 %
EPS	5.45	-5.0 %	5.85	-6.3 %	6.37	-7.1 %

Comment on Changes:

- As a result of the figures presented for the third quarter, slight adjustments are made to the model, especially for the sales and earnings expectations (WRe), which are slightly reduced.
- In addition, in the long term, the target margin in the model (DCF) has been slightly reduced from 10% to 9.5% in order to take the new general cost situation into account.



Rel. Performance vs CDAX:

1 month:	-3.5 %
6 months:	-17.7 %
Year to date:	-18.3 %
Trailing 12 months:	-22.0 %

Company events:

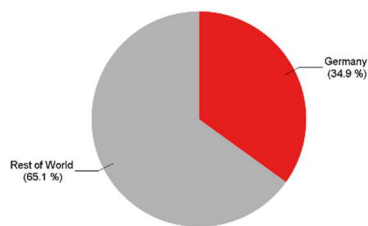
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Sales	8.1 %	203.3	192.2	194.8	276.1	295.0	320.1	348.9
Change Sales yoy		-15.8 %	-5.5 %	1.3 %	41.7 %	6.9 %	8.5 %	9.0 %
Gross profit margin		21.6 %	21.7 %	21.8 %	23.1 %	22.8 %	22.6 %	22.5 %
EBITDA	4.8 %	15.6	17.8	18.6	33.0	33.3	35.4	38.0
Margin		7.7 %	9.2 %	9.5 %	11.9 %	11.3 %	11.1 %	10.9 %
EBIT	4.9 %	10.2	11.8	12.7	27.2	27.3	29.1	31.4
Margin		5.0 %	6.2 %	6.5 %	9.8 %	9.3 %	9.1 %	9.0 %
Net income	4.3 %	6.5	7.6	7.9	18.4	18.3	19.3	20.9
EPS	4.4 %	1.85	2.14	2.24	5.21	5.18	5.48	5.92
EPS adj.	4.4 %	1.85	2.14	2.24	5.21	5.18	5.48	5.92
DPS	0.0 %	0.12	0.12	0.12	0.12	0.12	0.12	0.12
Dividend Yield		0.2 %	0.3 %	0.2 %	0.2 %	0.3 %	0.3 %	0.3 %
FCFPS		0.99	2.08	-5.31	-1.76	2.80	2.46	2.48
FCF / Market cap		1.6 %	4.7 %	-9.8 %	-3.1 %	5.8 %	5.1 %	5.2 %
EV / Sales		1.0 x	0.7 x	1.0 x	0.7 x	0.6 x	0.5 x	0.4 x
EV / EBITDA		12.5 x	7.4 x	10.1 x	6.2 x	5.0 x	4.4 x	3.9 x
EV / EBIT		19.2 x	11.1 x	14.8 x	7.5 x	6.1 x	5.4 x	4.7 x
P / E		33.1 x	20.6 x	24.3 x	10.8 x	9.3 x	8.8 x	8.1 x
P / E adj.		33.1 x	20.6 x	24.3 x	10.8 x	9.3 x	8.8 x	8.1 x
FCF Potential Yield		1.4 %	3.4 %	4.5 %	7.0 %	12.5 %	14.0 %	16.1 %
Net Debt		-20.7	-25.1	-3.7	5.5	-3.9	-12.2	-20.5
ROCE (NOPAT)		9.0 %	10.1 %	9.3 %	15.0 %	13.3 %	13.2 %	13.2 %
Guidance:		Sales up to +10%, EBIT up to +10%						

Sales development
in EUR m



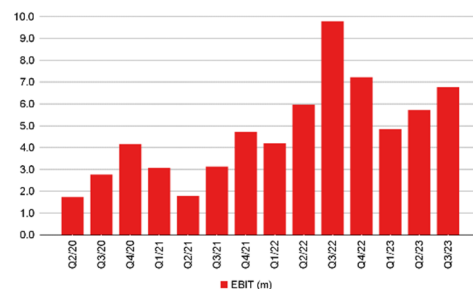
Source: Warburg Research

Sales by regions
2022; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

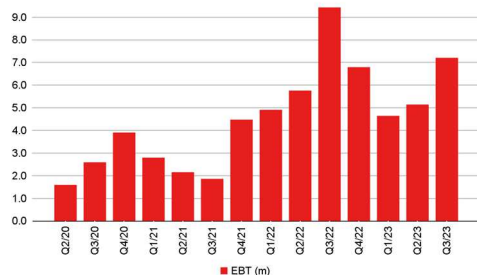
Company Background

- Data Modul acts as a display integrator with a long experience in the market (50 years).
- With its global presence, Data Modul offers display- and embedded solutions for OEMs.
- With its own products, Data Modul forms a value-adding interface between panel manufacturers and customers. Commercial products complete the offer.
- Markets dominated by megatrends such as industrial HMI, smart retail, medical and e-mobility are growing areas of increasing importance.

Competitive Quality

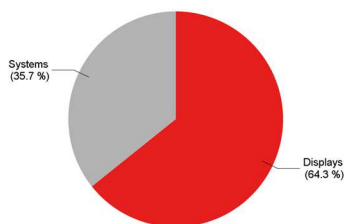
- Europe's largest display distributor.
- Focus on niche markets that are too small or individual to be directly served by large display manufacturers, which leads to comparatively low competitive intensity.
- High customer loyalty through design-in of the customers' products and software competence.
- The global positioning of Data Modul (production/logistics in Europe, Asia, USA) enables competitively leading sourcing.

EBT development
in EUR m



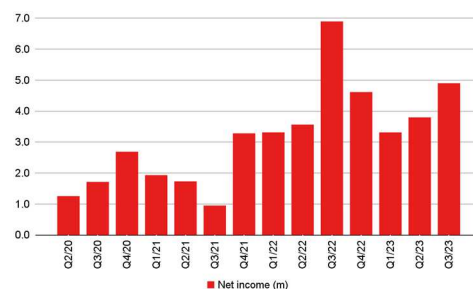
Source: Warburg Research

Sales by segments
2022; in %



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	
Sales	295.0	320.1	348.9	373.3	399.4	423.4	444.6	466.8	490.1	514.6	540.4	567.4	584.4	2.0 %
Sales change	6.9 %	8.5 %	9.0 %	7.0 %	7.0 %	6.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	3.0 %	
EBIT	27.3	29.1	31.4	35.5	37.9	40.2	42.2	44.3	46.6	48.9	51.3	53.9	55.5	9.5 %
EBIT-margin	9.3 %	9.1 %	9.0 %	9.5 %	9.5 %	9.5 %	9.5 %	9.5 %	9.5 %	9.5 %	9.5 %	9.5 %	9.5 %	
Tax rate (EBT)	31.0 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	36
NOPAT	18.8	20.0	21.5	24.3	26.0	27.6	28.9	30.4	31.9	33.5	35.2	36.9	38.0	
Depreciation	6.0	6.3	6.6	7.5	8.0	8.5	8.9	9.3	9.8	10.3	10.8	11.3	11.7	2.0 %
in % of Sales	2.0 %	2.0 %	1.9 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	
Changes in provisions	0.0	0.0	0.0	0.7	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	159
Change in Liquidity from														
- Working Capital	9.0	11.6	13.4	10.0	4.0	2.1	0.0	-0.4	-0.9	-1.5	-2.1	-2.7	-6.6	47.39 %
- Capex	6.0	6.0	6.0	7.5	8.0	8.5	8.9	9.3	9.8	10.3	10.8	11.3	11.7	
Capex in % of Sales	2.0 %	1.9 %	1.7 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	36
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	9.8	8.7	8.7	15.0	22.1	25.6	29.0	30.9	32.9	35.1	37.4	39.8	44.7	159
PV of FCF	9.7	7.8	7.2	11.3	15.3	16.1	16.7	16.3	15.8	15.4	15.0	14.6	14.9	
share of PVs	7.40 %			45.21 %										

Model parameter

Derivation of WACC:

Debt ratio	5.00 %
Cost of debt (after tax)	1.7 %
Market return	8.25 %
Risk free rate	2.75 %

WACC 9.49 %

Derivation of Beta:

Financial Strength	1.30
Liquidity (share)	1.30
Cyclicality	1.30
Transparency	1.30
Others	1.30

Beta 1.30

Valuation (m)

Present values 2035e

Terminal Value	176
Financial liabilities	159
Pension liabilities	20
Hybrid capital	1
Minority interest	0
Market val. of investments	0
Liquidity	16
Equity Value	329
No. of shares (m)	3.5
Value per share (EUR)	93.42

Sensitivity Value per Share (EUR)

		Terminal Growth									Delta EBIT-margin						
Beta	WACC	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.49	10.5 %	78.17	79.08	80.04	81.06	82.14	83.28	84.50	1.49	10.5 %	65.84	70.91	75.99	81.06	86.13	91.20	96.28
1.40	10.0 %	83.42	84.50	85.64	86.85	88.14	89.51	90.98	1.40	10.0 %	70.65	76.05	81.45	86.85	92.25	97.65	103.05
1.35	9.7 %	86.28	87.46	88.70	90.03	91.44	92.95	94.57	1.35	9.7 %	73.29	78.87	84.45	90.03	95.61	101.18	106.76
1.30	9.5 %	89.33	90.61	91.97	93.42	94.97	96.64	98.43	1.30	9.5 %	76.11	81.88	87.65	93.42	99.19	104.96	110.73
1.25	9.2 %	92.56	93.96	95.45	97.05	98.76	100.60	102.58	1.25	9.2 %	79.13	85.10	91.08	97.05	103.03	109.00	114.98
1.20	9.0 %	96.01	97.54	99.19	100.95	102.84	104.87	107.07	1.20	9.0 %	82.36	88.55	94.75	100.95	107.14	113.34	119.53
1.11	8.5 %	103.63	105.49	107.49	109.64	111.97	114.48	117.22	1.11	8.5 %	89.58	96.27	102.95	109.64	116.33	123.02	129.71

- Revenue is expected to grow based on the continuous expansion in the use of display technology.

Valuation	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	2.2 x	1.5 x	1.7 x	1.5 x	1.1 x	1.0 x	0.9 x
Book value per share ex intangibles	22.62	23.35	25.06	29.68	35.45	41.58	48.20
EV / Sales	1.0 x	0.7 x	1.0 x	0.7 x	0.6 x	0.5 x	0.4 x
EV / EBITDA	12.5 x	7.4 x	10.1 x	6.2 x	5.0 x	4.4 x	3.9 x
EV / EBIT	19.2 x	11.1 x	14.8 x	7.5 x	6.1 x	5.4 x	4.7 x
EV / EBIT adj.*	19.2 x	11.1 x	14.8 x	7.5 x	6.1 x	5.4 x	4.7 x
P / FCF	62.1 x	21.2 x	n.a.	n.a.	17.2 x	19.5 x	19.3 x
P / E	33.1 x	20.6 x	24.3 x	10.8 x	9.3 x	8.8 x	8.1 x
P / E adj.*	33.1 x	20.6 x	24.3 x	10.8 x	9.3 x	8.8 x	8.1 x
Dividend Yield	0.2 %	0.3 %	0.2 %	0.2 %	0.3 %	0.3 %	0.3 %
FCF Potential Yield (on market EV)	1.4 %	3.4 %	4.5 %	7.0 %	12.5 %	14.0 %	16.1 %
*Adjustments made for: -							

Consolidated profit and loss

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Sales	203.3	192.2	194.8	276.1	295.0	320.1	348.9
Change Sales yoy	-15.8 %	-5.5 %	1.3 %	41.7 %	6.9 %	8.5 %	9.0 %
COGS	159.4	150.4	152.4	212.2	227.9	247.7	270.4
Gross profit	43.9	41.8	42.4	63.8	67.1	72.3	78.5
Gross margin	21.6 %	21.7 %	21.8 %	23.1 %	22.8 %	22.6 %	22.5 %
Research and development	4.9	5.5	5.7	6.7	7.4	8.0	8.7
Sales and marketing	28.8	24.6	25.0	30.1	32.5	35.2	38.4
Administration expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	0.0	0.1	1.0	0.1	0.0	0.0	0.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	15.6	17.8	18.6	33.0	33.3	35.4	38.0
Margin	7.7 %	9.2 %	9.5 %	11.9 %	11.3 %	11.1 %	10.9 %
Depreciation of fixed assets	1.2	1.2	1.2	0.8	1.5	1.6	1.6
EBITA	14.4	16.6	17.4	32.2	31.8	33.8	36.4
Amortisation of intangible assets	4.3	4.7	4.7	5.0	4.5	4.7	5.0
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	10.2	11.8	12.7	27.2	27.3	29.1	31.4
Margin	5.0 %	6.2 %	6.5 %	9.8 %	9.3 %	9.1 %	9.0 %
EBIT adj.	10.2	11.8	12.7	27.2	27.3	29.1	31.4
Interest income	0.0	2.3	0.0	0.7	0.7	0.7	0.7
Interest expenses	0.6	3.0	1.4	0.9	1.5	1.6	1.6
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	9.6	11.1	11.3	26.9	26.5	28.2	30.5
Margin	4.7 %	5.8 %	5.8 %	9.7 %	9.0 %	8.8 %	8.7 %
Total taxes	3.1	3.6	3.4	8.5	8.2	8.9	9.6
Net income from continuing operations	6.5	7.6	7.9	18.4	18.3	19.3	20.9
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	6.5	7.6	7.9	18.4	18.3	19.3	20.9
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	6.5	7.6	7.9	18.4	18.3	19.3	20.9
Margin	3.2 %	3.9 %	4.1 %	6.7 %	6.2 %	6.0 %	6.0 %
Number of shares, average	3.5	3.5	3.5	3.5	3.5	3.5	3.5
EPS	1.85	2.14	2.24	5.21	5.18	5.48	5.92
EPS adj.	1.85	2.14	2.24	5.21	5.18	5.48	5.92

*Adjustments made for:

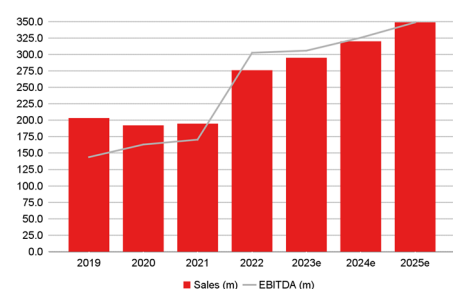
Guidance: Sales up to +10%, EBIT up to +10%

Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	16.6 %	15.6 %	15.2 %	13.3 %	13.5 %	13.5 %	13.5 %
Operating Leverage	3.2 x	-2.9 x	5.5 x	2.7 x	0.1 x	0.8 x	0.9 x
EBITDA / Interest expenses	26.5 x	5.8 x	13.1 x	34.8 x	22.2 x	22.1 x	23.7 x
Tax rate (EBT)	32.3 %	31.9 %	30.1 %	31.6 %	31.0 %	31.5 %	31.5 %
Dividend Payout Ratio	6.5 %	5.6 %	5.4 %	2.3 %	2.3 %	2.2 %	2.0 %
Sales per Employee	472,823	427,078	416,184	589,857	602,041	640,150	697,764

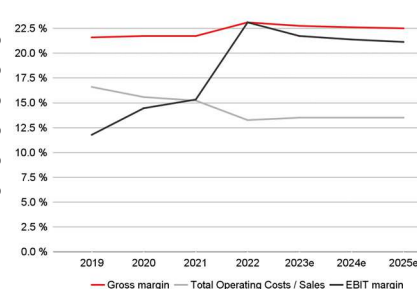
Sales, EBITDA

in EUR m

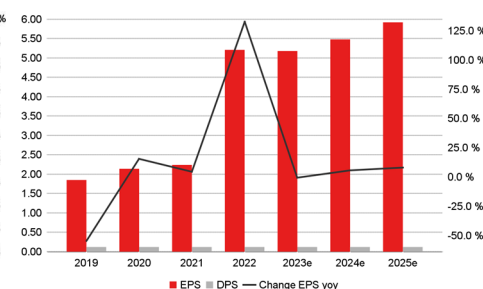


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

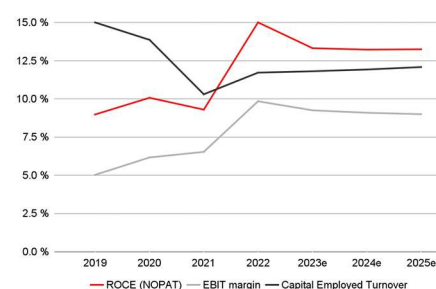
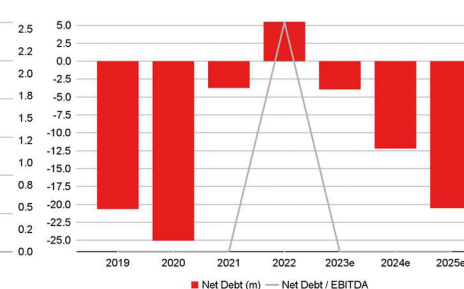
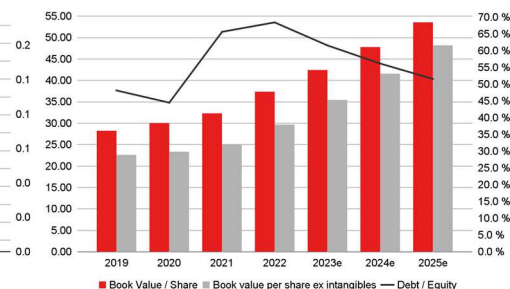
Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Assets							
Goodwill and other intangible assets	19.8	23.5	25.6	27.1	24.6	21.9	18.9
thereof other intangible assets	17.4	21.1	23.1	24.7	22.2	19.5	16.5
thereof Goodwill	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Property, plant and equipment	19.4	18.6	17.7	17.7	20.2	22.6	25.0
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	39.2	42.1	43.2	44.8	44.8	44.5	43.9
Inventories	41.5	52.0	86.7	109.8	117.3	127.3	138.8
Accounts receivable	27.9	24.2	29.2	37.6	40.4	43.8	47.8
Liquid assets	26.4	26.7	20.2	15.7	25.1	33.4	41.7
Other short-term assets	12.5	8.0	9.4	14.2	14.2	14.2	14.2
Current assets	108.4	110.9	145.6	177.2	197.0	218.6	242.4
Total Assets	147.6	153.0	188.8	222.0	241.8	263.1	286.3
Liabilities and shareholders' equity							
Subscribed capital	10.6	10.6	10.6	10.6	10.6	10.6	10.6
Capital reserve	24.1	24.1	24.1	24.1	24.1	24.1	24.1
Retained earnings	64.0	71.1	78.5	96.2	114.1	133.1	153.7
Other equity components	0.9	0.1	0.7	0.9	0.8	0.7	0.5
Shareholders' equity	99.6	105.9	113.9	131.8	149.6	168.5	188.9
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	99.6	105.9	113.9	131.8	149.6	168.5	188.9
Provisions	18.6	19.5	23.7	22.5	23.1	23.8	24.5
thereof provisions for pensions and similar obligations	1.6	1.6	1.5	1.2	1.2	1.2	1.2
Financial liabilities (total)	4.2	0.0	15.0	20.0	20.0	20.0	20.0
Short-term financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	9.2	11.8	21.0	19.7	21.0	22.8	24.9
Other liabilities	16.0	15.9	15.3	28.0	28.0	28.0	28.0
Liabilities	48.0	47.1	74.9	90.3	92.2	94.6	97.4
Total liabilities and shareholders' equity	147.6	153.0	188.8	222.0	241.8	263.1	286.3

Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Efficiency of Capital Employment							
Operating Assets Turnover	2.6 x	2.3 x	1.7 x	1.9 x	1.9 x	1.9 x	1.9 x
Capital Employed Turnover	2.6 x	2.4 x	1.8 x	2.0 x	2.0 x	2.0 x	2.1 x
ROA	16.6 %	18.0 %	18.3 %	41.0 %	40.8 %	43.4 %	47.6 %
Return on Capital							
ROCE (NOPAT)	9.0 %	10.1 %	9.3 %	15.0 %	13.3 %	13.2 %	13.2 %
ROE	6.7 %	7.4 %	7.2 %	15.0 %	13.0 %	12.1 %	11.7 %
Adj. ROE	6.7 %	7.4 %	7.2 %	15.0 %	13.0 %	12.1 %	11.7 %
Balance sheet quality							
Net Debt	-20.7	-25.1	-3.7	5.5	-3.9	-12.2	-20.5
Net Financial Debt	-22.2	-26.7	-5.2	4.3	-5.1	-13.4	-21.7
Net Gearing	-20.7 %	-23.7 %	-3.3 %	4.2 %	-2.6 %	-7.2 %	-10.9 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	13.2 %	n.a.	n.a.	n.a.
Book Value / Share	28.2	30.0	32.3	37.4	42.4	47.8	53.6
Book value per share ex intangibles	22.6	23.4	25.1	29.7	35.5	41.6	48.2

ROCE Development

Net debt
in EUR mBook Value per Share
in EUR

Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

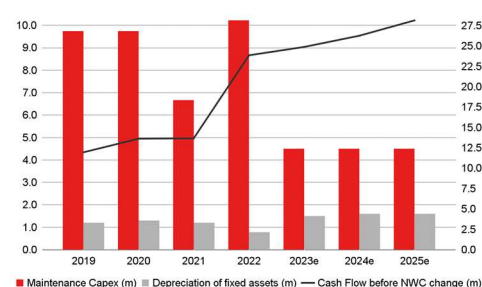
In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	6.5	7.6	7.9	18.4	18.3	19.3	20.9
Depreciation of fixed assets	1.2	1.3	1.2	0.8	1.5	1.6	1.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	4.3	4.7	4.7	5.0	4.5	4.7	5.0
Increase/decrease in long-term provisions	0.0	0.0	-0.1	-0.3	0.0	0.0	0.0
Other non-cash income and expenses	0.0	0.0	0.0	0.0	0.6	0.7	0.7
Cash Flow before NWC change	12.0	13.6	13.7	23.9	24.9	26.3	28.1
Increase / decrease in inventory	11.4	-10.5	-34.7	-23.1	-7.5	-10.0	-11.5
Increase / decrease in accounts receivable	1.1	3.7	-5.0	-8.4	-2.8	-3.4	-4.0
Increase / decrease in accounts payable	-4.5	2.6	9.2	-1.2	1.3	1.8	2.1
Increase / decrease in other working capital positions	-9.4	1.4	1.2	6.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	-1.5	-2.8	-29.4	-26.7	-9.0	-11.6	-13.4
Net cash provided by operating activities [1]	10.4	10.8	-15.7	-2.8	15.9	14.7	14.7
Investments in intangible assets	-6.3	-6.3	-3.0	-5.8	-2.0	-2.0	-2.0
Investments in property, plant and equipment	-4.0	-4.0	-4.0	-5.0	-4.0	-4.0	-4.0
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
Net cash provided by investing activities [2]	-7.0	-3.4	-3.0	-3.4	-6.0	-6.0	-6.0
Change in financial liabilities	0.0	-4.2	15.0	5.0	0.0	0.0	0.0
Dividends paid	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
Purchase of own shares	0.0	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	-1.6	-2.3	-2.4	-2.9	0.0	0.0	0.0
Net cash provided by financing activities [3]	-2.0	-6.9	12.2	1.6	-0.4	-0.4	-0.4
Change in liquid funds [1]+[2]+[3]	1.5	0.4	-6.5	-4.6	9.4	8.2	8.3
Effects of exchange-rate changes on cash	0.0	-0.2	0.1	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	26.4	26.7	20.2	15.7	25.1	33.4	41.7

Financial Ratios

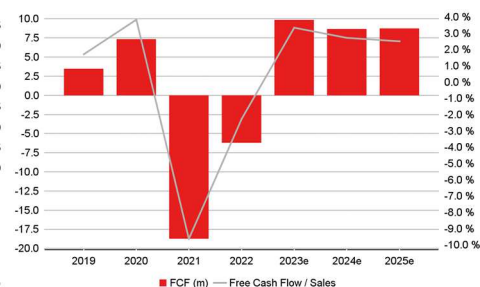
	2019	2020	2021	2022	2023e	2024e	2025e
Cash Flow							
FCF	3.5	7.3	-18.7	-6.2	9.9	8.7	8.7
Free Cash Flow / Sales	1.7 %	3.8 %	-9.6 %	-2.2 %	3.3 %	2.7 %	2.5 %
Free Cash Flow Potential	2.8	4.5	8.5	14.3	20.6	22.0	23.9
Free Cash Flow / Net Profit	53.5 %	97.2 %	-237.3 %	-33.7 %	54.0 %	44.9 %	41.9 %
Interest Received / Avg. Cash	0.0 %	8.8 %	0.0 %	3.8 %	3.3 %	2.3 %	1.8 %
Interest Paid / Avg. Debt	14.1 %	145.0 %	18.9 %	5.4 %	7.5 %	8.0 %	8.0 %
Management of Funds							
Investment ratio	5.0 %	5.3 %	3.6 %	3.9 %	2.0 %	1.9 %	1.7 %
Maint. Capex / Sales	4.8 %	5.1 %	3.4 %	3.7 %	1.5 %	1.4 %	1.3 %
Capex / Dep	188.2 %	172.8 %	119.5 %	184.9 %	100.0 %	95.2 %	90.9 %
Avg. Working Capital / Sales	31.6 %	32.4 %	40.9 %	40.3 %	44.8 %	44.5 %	44.4 %
Trade Debtors / Trade Creditors	303.1 %	205.1 %	139.4 %	190.7 %	192.4 %	192.1 %	192.0 %
Inventory Turnover	3.8 x	2.9 x	1.8 x	1.9 x	1.9 x	1.9 x	1.9 x
Receivables collection period (days)	50	46	55	50	50	50	50
Payables payment period (days)	21	29	50	34	34	34	34
Cash conversion cycle (Days)	124	144	212	205	204	204	204

CAPEX and Cash Flow

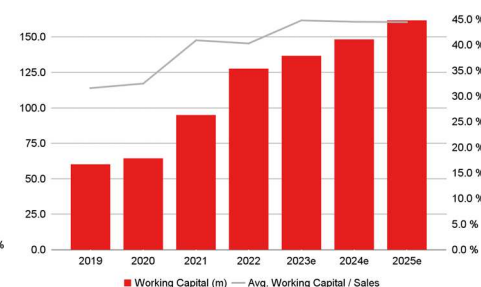
in EUR m



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)
Data Modul	3, 5	https://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005498901.htm

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

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Rating	Number of stocks	% of Universe
Buy	155	73
Hold	46	22
Sell	6	3
Rating suspended	5	2
Total	212	100

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	43	83
Hold	7	13
Sell	0	0
Rating suspended	2	4
Total	52	100

PRICE AND RATING HISTORY DATA MODUL AS OF 06.11.2023



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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