

Buy EUR 70.00 Price EUR 35.20 Upside 98.9 %	Value Indicators: EUR DCF: 70.26	Warburg ESG Risk Score: 2.7 ESG Score (MSCI based): 3.0 Balance Sheet Score: 4.5 Market Liquidity Score: 0.5	Description: Producer and Distributor of displays for special applications in the industry.
	Market Snapshot: EUR m Market cap: 124.1 No. of shares (m): 3.5 EV: 101.1 Freefloat MC: 38.2 Ø Trad. Vol. (30d): 34.78 th	Shareholders: Freefloat 30.80 % Arrow Electronics 69.20 %	Key Figures (WRe): 2024e Beta: 1.4 Price / Book: 0.8 x Equity Ratio: 68 %

Weak Q1 as expected

Figures Q1/2024: Figures in EUR m	<table border="1"> <thead> <tr> <th></th> <th>Q1/24</th> <th>Q1/24e</th> <th>Q1/23</th> <th>yoy</th> <th>2024e</th> <th>2023</th> <th>yoy</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>63.5</td> <td>66.0</td> <td>72.4</td> <td>-12.3%</td> <td>271.9</td> <td>283.2</td> <td>-4.0%</td> </tr> <tr> <td>EBIT</td> <td>4.1</td> <td>4.2</td> <td>4.8</td> <td>-14.9%</td> <td>17.7</td> <td>22.3</td> <td>-20.7%</td> </tr> <tr> <td><i>margin</i></td> <td>6.5%</td> <td>6.4%</td> <td>6.7%</td> <td></td> <td>6.5%</td> <td>7.9%</td> <td></td> </tr> </tbody> </table>		Q1/24	Q1/24e	Q1/23	yoy	2024e	2023	yoy	Sales	63.5	66.0	72.4	-12.3%	271.9	283.2	-4.0%	EBIT	4.1	4.2	4.8	-14.9%	17.7	22.3	-20.7%	<i>margin</i>	6.5%	6.4%	6.7%		6.5%	7.9%		Comment on Figures: <ul style="list-style-type: none"> After a lacklustre performance in Q4/23 and subdued indications, the prospect of a weak Q1/24 seemed plausible and somewhat predictable. The company will publish the final figures for the first quarter of the 2024 financial year on 8 May 2024.
	Q1/24	Q1/24e	Q1/23	yoy	2024e	2023	yoy																											
Sales	63.5	66.0	72.4	-12.3%	271.9	283.2	-4.0%																											
EBIT	4.1	4.2	4.8	-14.9%	17.7	22.3	-20.7%																											
<i>margin</i>	6.5%	6.4%	6.7%		6.5%	7.9%																												

The company had already reported weak figures in connection with the fourth quarter of the fiscal year 2023 (see comment from 26.03.24). In 2023, there were several factors that weighed on performance. These included a generally weak economic environment and geopolitical conflicts (in Ukraine, Israel, Taiwan), excess inventory in the post-Covid era (as customers shifted from precautionary ordering to destocking) and significant cost pressures.

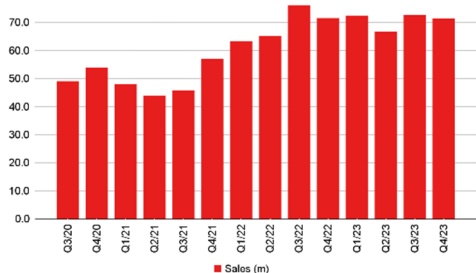
There has been no significant improvement, especially as the overall economic conditions remain weak. As a result, the first quarter was also very weak, although most of these results had already been expected.

Although the current economic conditions pose challenges for the company, Data Modul has consistently responded to the economic situation with intelligent and cost-sensitive measures. The medium-term expectation (WRe) is for the profit margin to recover, stabilise at around 7% in the coming years and then gradually increase (target margin in the DCF model from 2030: 9%). This remains a core assumption of the model.

Despite the challenges, the stock remains a Buy with an unchanged price target of EUR 70.

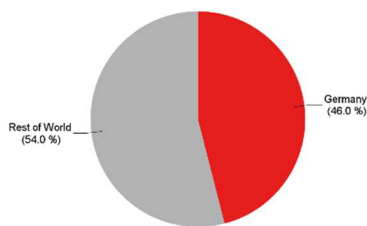
	FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
	Sales	3.8 %	192.2	194.8	276.1	283.2	271.9	293.7	317.2
Change Sales yoy		-5.5 %	1.3 %	41.7 %	2.6 %	-4.0 %	8.0 %	8.0 %	
Gross profit margin		21.7 %	21.8 %	23.1 %	21.0 %	20.7 %	20.8 %	20.9 %	
EBITDA	0.8 %	17.8	18.6	33.0	28.4	23.7	26.6	29.1	
Margin		9.2 %	9.5 %	11.9 %	10.0 %	8.7 %	9.0 %	9.2 %	
EBIT	0.3 %	11.8	12.7	27.2	22.3	17.7	20.0	22.5	
Margin		6.2 %	6.5 %	9.8 %	7.9 %	6.5 %	6.8 %	7.1 %	
Net income	0.3 %	7.6	7.9	18.4	14.5	11.3	12.9	14.6	
EPS	0.2 %	2.14	2.24	5.21	4.11	3.20	3.64	4.14	
EPS adj.		2.14	2.24	5.21	4.11	3.20	3.64	4.14	
DPS	0.0 %	0.12	0.12	0.12	0.12	0.12	0.12	0.12	
Dividend Yield		0.3 %	0.2 %	0.2 %	0.2 %	0.3 %	0.3 %	0.3 %	
FCFPS		2.08	-5.31	-1.76	4.22	5.18	1.41	1.75	
FCF / Market cap		4.7 %	-9.8 %	-3.1 %	7.7 %	14.7 %	4.0 %	5.0 %	
EV / Sales		0.7 x	1.0 x	0.7 x	0.7 x	0.4 x	0.3 x	0.3 x	
EV / EBITDA		7.4 x	10.1 x	6.2 x	6.7 x	4.3 x	3.6 x	3.1 x	
EV / EBIT		11.1 x	14.8 x	7.5 x	8.5 x	5.7 x	4.8 x	4.0 x	
P / E		20.6 x	24.3 x	10.8 x	13.4 x	11.0 x	9.7 x	8.5 x	
P / E adj.		20.6 x	24.3 x	10.8 x	13.4 x	11.0 x	9.7 x	8.5 x	
FCF Potential Yield		3.4 %	4.5 %	7.0 %	8.1 %	13.9 %	16.9 %	19.9 %	
Net Debt		-25.1	-3.7	5.5	-5.2	-23.0	-27.6	-33.3	
ROCE (NOPAT)		10.1 %	9.3 %	15.0 %	11.2 %	9.0 %	10.1 %	10.8 %	
Guidance:		Sales 0 to -20%, EBIT -20% to -50%							

Sales development
in EUR m



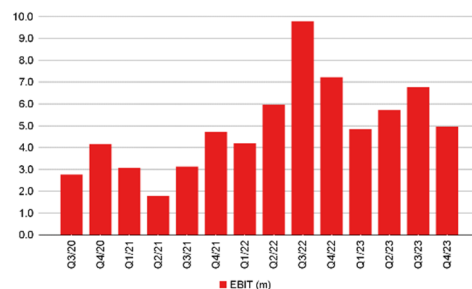
Source: Warburg Research

Sales by regions
2023; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

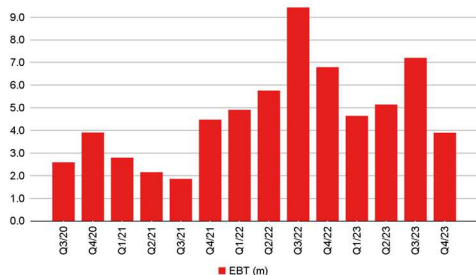
Company Background

- Data Modul acts as a display integrator with a long experience in the market (50 years).
- With a global presence, Data Modul provides 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 offering.
- Markets dominated by megatrends such as industrial HMI, smart retail, medical and e-mobility are growing areas of increasing importance.

Competitive Quality

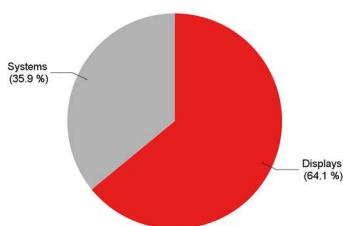
- Europe's largest display distributor.
- Focus on niche markets that are too small or individual to be directly served by large display manufacturers, which leads to comparatively low competitive intensity.
- High customer loyalty through design-in of the customers' products and software competence.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

EBT development
in EUR m



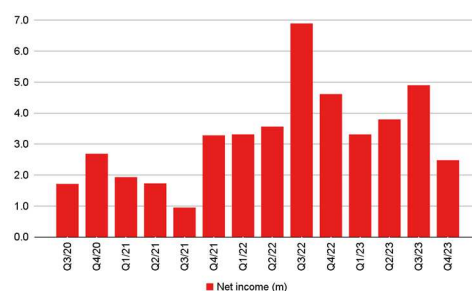
Source: Warburg Research

Sales by segments
2023; 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	
	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e		
Sales	271.9	293.7	317.2	339.4	363.1	384.9	404.1	424.3	445.6	467.8	491.2	515.8	531.3		
Sales change	-4.0 %	8.0 %	8.0 %	7.0 %	7.0 %	6.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	3.0 %	2.0 %
EBIT	17.7	20.0	22.5	26.1	29.0	32.7	36.4	38.2	40.1	42.1	44.2	46.4	47.8		
EBIT-margin	6.5 %	6.8 %	7.1 %	7.7 %	8.0 %	8.5 %	9.0 %	9.0 %	9.0 %	9.0 %	9.0 %	9.0 %	9.0 %		
Tax rate (EBT)	31.0 %	31.0 %	31.0 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %		
NOPAT	12.2	13.8	15.5	17.9	19.9	22.4	24.9	26.2	27.5	28.8	30.3	31.8	32.8		
Depreciation	6.0	6.6	6.6	6.8	7.3	7.7	8.1	8.5	8.9	9.4	9.8	10.3	10.6		
in % of Sales	2.2 %	2.2 %	2.1 %	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	0.6	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1		
Change in Liquidity from															
- Working Capital	-6.3	9.2	9.8	23.1	3.7	1.9	0.0	-0.4	-0.8	-1.3	-1.9	-2.5	-6.0		
- Capex	6.0	6.0	6.0	6.8	7.3	7.7	8.1	8.5	8.9	9.4	9.8	10.3	10.6		
Capex in % of Sales	2.2 %	2.0 %	1.9 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %		
- 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)	18.5	5.2	6.3	-4.6	16.4	20.6	25.0	26.7	28.4	30.3	32.3	34.4	38.8	30	
PV of FCF	17.2	4.4	4.9	-3.2	10.4	11.9	13.1	12.7	12.3	11.9	11.6	11.2	11.5	113	
share of PVs	10.91 %			42.65 %										46.43 %	

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	5.00 %	Financial Strength	1.40
Cost of debt (after tax)	1.7 %	Liquidity (share)	1.40
Market return	8.25 %	Cyclicality	1.40
Risk free rate	2.75 %	Transparency	1.40
		Others	1.40
WACC	10.01 %	Beta	1.40

Valuation (m)

Present values 2036e	130		
Terminal Value	113		
Financial liabilities	8		
Pension liabilities	1		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	14	No. of shares (m)	3.5
Equity Value	248	Value per share (EUR)	70.26

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
1.59	11.0 %	59.33	59.94	60.59	61.27	62.00	62.76	63.57	1.59	11.0 %	49.11	53.17	57.22	61.27	65.33	69.38	73.44
1.50	10.5 %	63.20	63.92	64.69	65.49	66.35	67.26	68.24	1.50	10.5 %	52.56	56.87	61.18	65.49	69.81	74.12	78.43
1.45	10.3 %	65.30	66.09	66.92	67.80	68.74	69.74	70.81	1.45	10.3 %	54.45	58.90	63.35	67.80	72.25	76.71	81.16
1.40	10.0 %	67.53	68.38	69.29	70.26	71.29	72.39	73.56	1.40	10.0 %	56.46	61.06	65.66	70.26	74.86	79.46	84.06
1.35	9.8 %	69.89	70.83	71.82	72.88	74.01	75.22	76.51	1.35	9.8 %	58.60	63.36	68.12	72.88	77.64	82.40	87.16
1.30	9.5 %	72.41	73.43	74.52	75.68	76.92	78.26	79.68	1.30	9.5 %	60.89	65.82	70.75	75.68	80.61	85.54	90.48
1.21	9.0 %	77.94	79.17	80.49	81.90	83.41	85.04	86.81	1.21	9.0 %	65.97	71.28	76.59	81.90	87.21	92.52	97.83

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

Valuation	2020	2021	2022	2023	2024e	2025e	2026e
Price / Book	1.5 x	1.7 x	1.5 x	1.3 x	0.8 x	0.7 x	0.7 x
Book value per share ex intangibles	23.35	25.06	29.68	32.60	35.27	39.65	44.52
EV / Sales	0.7 x	1.0 x	0.7 x	0.7 x	0.4 x	0.3 x	0.3 x
EV / EBITDA	7.4 x	10.1 x	6.2 x	6.7 x	4.3 x	3.6 x	3.1 x
EV / EBIT	11.1 x	14.8 x	7.5 x	8.5 x	5.7 x	4.8 x	4.0 x
EV / EBIT adj.*	11.1 x	14.8 x	7.5 x	8.5 x	5.7 x	4.8 x	4.0 x
P / FCF	21.2 x	n.a.	n.a.	13.1 x	6.8 x	24.9 x	20.1 x
P / E	20.6 x	24.3 x	10.8 x	13.4 x	11.0 x	9.7 x	8.5 x
P / E adj.*	20.6 x	24.3 x	10.8 x	13.4 x	11.0 x	9.7 x	8.5 x
Dividend Yield	0.3 %	0.2 %	0.2 %	0.2 %	0.3 %	0.3 %	0.3 %
FCF Potential Yield (on market EV)	3.4 %	4.5 %	7.0 %	8.1 %	13.9 %	16.9 %	19.9 %

*Adjustments made for: -

Consolidated profit and loss

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Sales	192.2	194.8	276.1	283.2	271.9	293.7	317.2
Change Sales yoy	-5.5 %	1.3 %	41.7 %	2.6 %	-4.0 %	8.0 %	8.0 %
COGS	150.4	152.4	212.2	223.7	215.6	232.6	250.9
Gross profit	41.8	42.4	63.8	59.6	56.3	61.1	66.3
<i>Gross margin</i>	<i>21.7 %</i>	<i>21.8 %</i>	<i>23.1 %</i>	<i>21.0 %</i>	<i>20.7 %</i>	<i>20.8 %</i>	<i>20.9 %</i>
Research and development	5.5	5.7	6.7	7.2	7.3	7.9	8.6
Sales and marketing	24.6	25.0	30.1	30.2	31.3	33.2	35.2
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	0.1	1.0	0.1	0.0	0.0	0.0	0.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	17.8	18.6	33.0	28.4	23.7	26.6	29.1
<i>Margin</i>	<i>9.2 %</i>	<i>9.5 %</i>	<i>11.9 %</i>	<i>10.0 %</i>	<i>8.7 %</i>	<i>9.0 %</i>	<i>9.2 %</i>
Depreciation of fixed assets	1.2	1.2	0.8	5.5	5.4	1.6	1.6
EBITA	16.6	17.4	32.2	23.0	18.2	25.0	27.5
Amortisation of intangible assets	4.7	4.7	5.0	0.7	0.5	5.0	5.0
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	11.8	12.7	27.2	22.3	17.7	20.0	22.5
<i>Margin</i>	<i>6.2 %</i>	<i>6.5 %</i>	<i>9.8 %</i>	<i>7.9 %</i>	<i>6.5 %</i>	<i>6.8 %</i>	<i>7.1 %</i>
EBIT adj.	11.8	12.7	27.2	22.3	17.7	20.0	22.5
Interest income	2.3	0.0	0.7	0.5	0.5	0.5	0.5
Interest expenses	3.0	1.4	0.9	1.9	1.8	1.8	1.8
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	11.1	11.3	26.9	20.9	16.3	18.6	21.2
<i>Margin</i>	<i>5.8 %</i>	<i>5.8 %</i>	<i>9.7 %</i>	<i>7.4 %</i>	<i>6.0 %</i>	<i>6.3 %</i>	<i>6.7 %</i>
Total taxes	3.6	3.4	8.5	6.4	5.1	5.8	6.6
Net income from continuing operations	7.6	7.9	18.4	14.5	11.3	12.9	14.6
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	7.6	7.9	18.4	14.5	11.3	12.9	14.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	7.6	7.9	18.4	14.5	11.3	12.9	14.6
<i>Margin</i>	<i>3.9 %</i>	<i>4.1 %</i>	<i>6.7 %</i>	<i>5.1 %</i>	<i>4.1 %</i>	<i>4.4 %</i>	<i>4.6 %</i>
Number of shares, average	3.5	3.5	3.5	3.5	3.5	3.5	3.5
EPS	2.14	2.24	5.21	4.11	3.20	3.64	4.14
EPS adj.	2.14	2.24	5.21	4.11	3.20	3.64	4.14

*Adjustments made for:

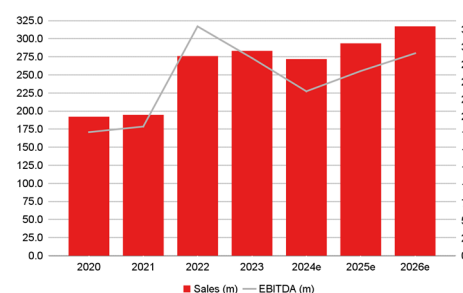
Guidance: Sales 0 to -20%, EBIT -20% to -50%

Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	15.6 %	15.2 %	13.3 %	13.2 %	14.2 %	14.0 %	13.8 %
Operating Leverage	-2.9 x	5.5 x	2.7 x	-6.9 x	5.2 x	1.6 x	1.6 x
EBITDA / Interest expenses	5.8 x	13.1 x	34.8 x	15.3 x	13.1 x	14.8 x	16.2 x
Tax rate (EBT)	31.9 %	30.1 %	31.6 %	30.7 %	31.0 %	31.0 %	31.0 %
Dividend Payout Ratio	5.6 %	5.4 %	2.3 %	2.9 %	3.8 %	3.3 %	2.9 %
Sales per Employee	427,078	416,184	589,857	578,031	543,811	587,316	634,301

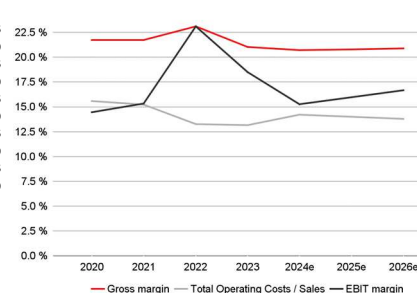
Sales, EBITDA

in EUR m

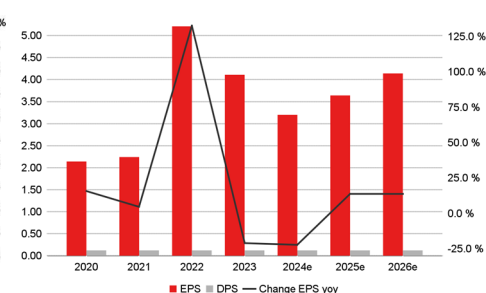


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

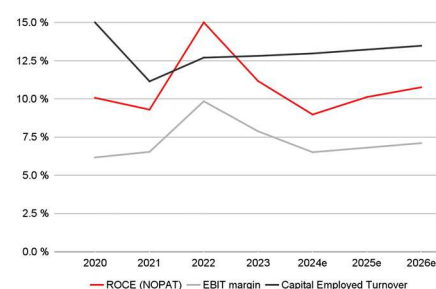
Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Assets							
Goodwill and other intangible assets	23.5	25.6	27.1	29.7	30.9	27.9	24.9
thereof other intangible assets	21.1	23.1	24.7	27.0	28.5	25.5	22.5
thereof Goodwill	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Property, plant and equipment	18.6	17.7	17.7	22.9	21.5	23.9	26.3
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	42.1	43.2	44.8	52.6	52.4	51.8	51.2
Inventories	52.0	86.7	109.8	100.2	96.2	103.9	112.2
Accounts receivable	24.2	29.2	37.6	41.1	37.2	40.2	43.4
Liquid assets	26.7	20.2	15.7	14.3	32.2	36.7	42.5
Other short-term assets	8.0	9.4	14.2	11.0	11.0	11.0	11.0
Current assets	110.9	145.6	177.2	166.6	176.6	191.9	209.1
Total Assets	153.0	188.8	222.0	219.2	229.0	243.6	260.3
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	71.1	78.5	96.2	109.0	119.9	132.4	146.7
Other equity components	0.1	0.7	0.9	1.0	0.7	0.6	0.5
Shareholders' equity	105.9	113.9	131.8	144.6	155.3	167.7	181.9
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	105.9	113.9	131.8	144.6	155.3	167.7	181.9
Provisions	19.5	23.7	22.5	24.8	25.5	26.3	27.0
thereof provisions for pensions and similar obligations	1.6	1.5	1.2	1.1	1.1	1.1	1.1
Financial liabilities (total)	0.0	15.0	20.0	8.0	8.0	8.0	8.0
Short-term financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	11.8	21.0	19.7	21.0	19.4	20.9	22.6
Other liabilities	15.9	15.3	28.0	20.7	20.7	20.7	20.7
Liabilities	47.1	74.9	90.3	74.5	73.7	75.9	78.4
Total liabilities and shareholders' equity	153.0	188.8	222.0	219.2	229.0	243.6	260.3

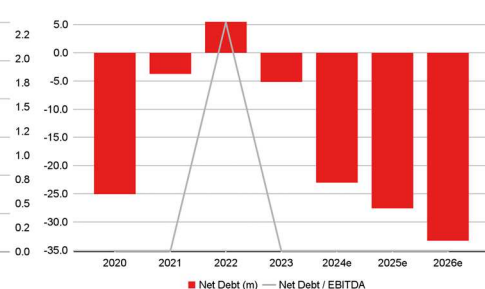
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Efficiency of Capital Employment							
Operating Assets Turnover	2.3 x	1.7 x	1.9 x	2.0 x	2.0 x	2.0 x	2.0 x
Capital Employed Turnover	2.4 x	1.8 x	2.0 x	2.0 x	2.1 x	2.1 x	2.1 x
ROA	18.0 %	18.3 %	41.0 %	27.6 %	21.5 %	24.8 %	28.6 %
Return on Capital							
ROCE (NOPAT)	10.1 %	9.3 %	15.0 %	11.2 %	9.0 %	10.1 %	10.8 %
ROE	7.4 %	7.2 %	15.0 %	10.5 %	7.5 %	8.0 %	8.4 %
Adj. ROE	7.4 %	7.2 %	15.0 %	10.5 %	7.5 %	8.0 %	8.4 %
Balance sheet quality							
Net Debt	-25.1	-3.7	5.5	-5.2	-23.0	-27.6	-33.3
Net Financial Debt	-26.7	-5.2	4.3	-6.3	-24.1	-28.7	-34.4
Net Gearing	-23.7 %	-3.3 %	4.2 %	-3.6 %	-14.8 %	-16.5 %	-18.3 %
Net Fin. Debt / EBITDA	n.a.	n.a.	13.2 %	n.a.	n.a.	n.a.	n.a.
Book Value / Share	30.0	32.3	37.4	41.0	44.0	47.6	51.6
Book value per share ex intangibles	23.4	25.1	29.7	32.6	35.3	39.6	44.5

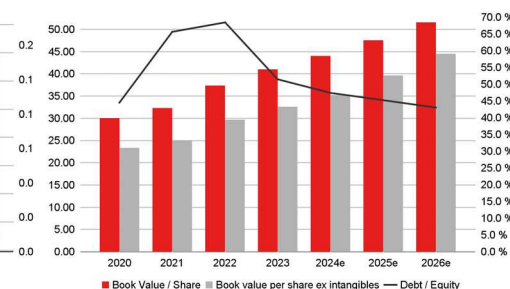
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

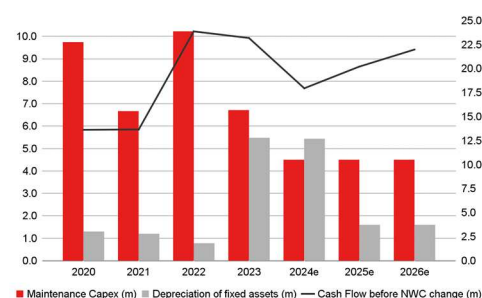
Consolidated cash flow statement

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	7.6	7.9	18.4	14.5	11.3	12.9	14.6
Depreciation of fixed assets	1.3	1.2	0.8	5.5	5.4	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	4.7	4.7	5.0	0.7	0.5	5.0	5.0
Increase/decrease in long-term provisions	0.0	-0.1	-0.3	0.0	0.0	0.0	0.0
Other non-cash income and expenses	0.0	0.0	0.0	2.6	0.7	0.7	0.8
Cash Flow before NWC change	13.6	13.7	23.9	23.2	18.0	20.2	22.0
Increase / decrease in inventory	-10.5	-34.7	-23.1	9.6	4.0	-7.7	-8.3
Increase / decrease in accounts receivable	3.7	-5.0	-8.4	-3.5	3.9	-3.0	-3.2
Increase / decrease in accounts payable	2.6	9.2	-1.2	1.2	-1.6	1.5	1.7
Increase / decrease in other working capital positions	1.4	1.2	6.0	-6.7	0.0	0.0	0.0
Increase / decrease in working capital (total)	-2.8	-29.4	-26.7	0.7	6.3	-9.2	-9.8
Net cash provided by operating activities [1]	10.8	-15.7	-2.8	23.8	24.3	11.0	12.2
Investments in intangible assets	-6.3	-3.0	-5.8	-3.0	-2.0	-2.0	-2.0
Investments in property, plant and equipment	-4.0	-4.0	-5.0	-6.0	-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]	-3.4	-3.0	-3.4	-9.0	-6.0	-6.0	-6.0
Change in financial liabilities	-4.2	15.0	5.0	-12.0	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	-2.3	-2.4	-2.9	-3.9	0.0	0.0	0.0
Net cash provided by financing activities [3]	-6.9	12.2	1.6	-16.3	-0.4	-0.4	-0.4
Change in liquid funds [1]+[2]+[3]	0.4	-6.5	-4.6	-1.4	17.9	4.6	5.7
Effects of exchange-rate changes on cash	-0.2	0.1	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	26.7	20.2	15.7	14.3	32.2	36.7	42.5

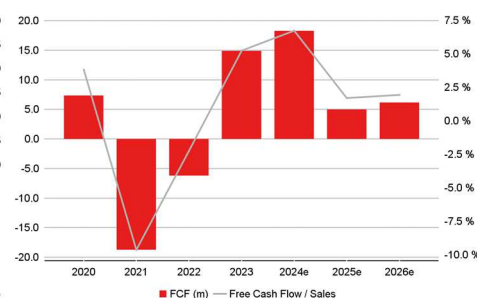
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Cash Flow							
FCF	7.3	-18.7	-6.2	14.9	18.3	5.0	6.2
Free Cash Flow / Sales	3.8 %	-9.6 %	-2.2 %	5.3 %	6.7 %	1.7 %	1.9 %
Free Cash Flow Potential	4.5	8.5	14.3	15.3	14.1	16.3	18.1
Free Cash Flow / Net Profit	97.2 %	-237.3 %	-33.7 %	102.8 %	162.2 %	38.8 %	42.2 %
Interest Received / Avg. Cash	8.8 %	0.0 %	3.8 %	3.0 %	2.0 %	1.3 %	1.2 %
Interest Paid / Avg. Debt	145.0 %	18.9 %	5.4 %	13.3 %	22.4 %	22.4 %	22.4 %
Management of Funds							
Investment ratio	5.3 %	3.6 %	3.9 %	3.2 %	2.2 %	2.0 %	1.9 %
Maint. Capex / Sales	5.1 %	3.4 %	3.7 %	2.4 %	1.7 %	1.5 %	1.4 %
Capex / Dep	172.8 %	119.5 %	184.9 %	145.9 %	100.3 %	90.9 %	90.9 %
Avg. Working Capital / Sales	32.4 %	40.9 %	40.3 %	43.8 %	43.1 %	40.4 %	40.4 %
Trade Debtors / Trade Creditors	205.1 %	139.4 %	190.7 %	195.9 %	191.8 %	192.3 %	192.0 %
Inventory Turnover	2.9 x	1.8 x	1.9 x	2.2 x	2.2 x	2.2 x	2.2 x
Receivables collection period (days)	46	55	50	53	50	50	50
Payables payment period (days)	29	50	34	34	33	33	33
Cash conversion cycle (Days)	144	212	205	182	180	180	180

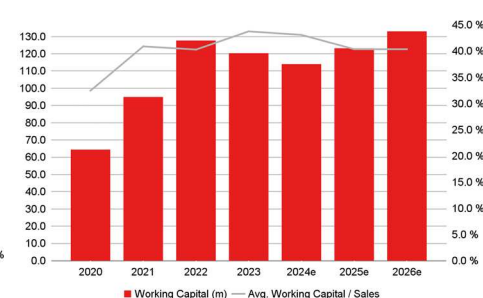
CAPEX and Cash Flow
in EUR m



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.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	148	71
Hold	45	22
Sell	8	4
Rating suspended	7	3
Total	208	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	46	82
Hold	7	13
Sell	0	0
Rating suspended	3	5
Total	56	100

PRICE AND RATING HISTORY DATA MODUL AS OF 23.04.2024



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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