

Buy EUR 55.00 (EUR 60.00) Price EUR 26.40 Upside 108.3 %	Value Indicators: EUR DCF: 55.41	Warburg Risk Score: 2.5 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: 93.1 No. of shares (m): 3.5 EV: 76.8 Freefloat MC: 28.7 Ø Trad. Vol. (30d): 28.71 th	Shareholders: Freefloat 30.80 % Arrow Electronics 69.20 %	Key Figures (WRe): 2025e Beta: 1.5 Price / Book: 0.6 x Equity Ratio: 73 %

Tough times

Stated Figures Q4/2024:

Figures in EUR m	Q4/24	Q4/24e	Q4/23	yoy	2024	2023	yoy
Sales	53.9	51.5	71.4	-24.5%	226.2	283.2	-20.1%
EBIT	1.6	3.5	5.0	-66.9%	9.3	22.3	-58.2%
margin	3.0%	6.8%	6.9%		4.1%	7.9%	

Comment on Figures:

- Throughout the year, Data Modul faced significant economic pressure, and Q4 was no exception.
- The company reported figures that were slightly below the expectations (WRe) but in line with the adjusted forecast of the company.

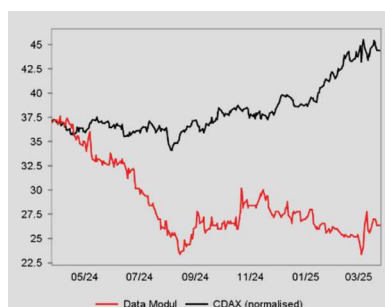
Data Modul closed the 2024 financial year with a declining business performance in a challenging market environment. As the company had already adjusted its forecast for 2024 on October 18, the reported deviation did not come as a surprise. Business development is also expected to remain subdued in the medium term. As of the reporting date, the order backlog decreased by 12.9% year-on-year to EUR 141.3m (previous year: EUR 162.2m). The lingering effects of the COVID-19 crisis remain noticeable as government support measures have expired and high interest rates further hindered economic recovery. Additionally, the economic environment was shaped by the war in Ukraine, global trade conflicts, the newly intensified "America-First" strategy, tension between Taiwan and China, and increasing European regulations across almost all sectors. These factors posed significant challenges for Data Modul. The 2025 financial year is expected to be a difficult transition year, marked by a stronger market focus on new business opportunities while simultaneously implementing consistent cost-cutting measures. Given the current uncertainty in global economic environment, a recovery of Data Modul's key markets is unlikely in the short term. Assuming that the recession persists into the second half of the year, the management board expects a slightly negative development in the company's key financial figures. Under the assumption of a return to a solid EBIT margin of 7% by 2028 and 8% by 2031, the stock continues to be **rated Buy**. The price target is set at EUR 55 (previously EUR 60).

Changes in Estimates:

FY End: 31.12. in EUR m	2025e (old)	+ / -	2026e (old)	+ / -	2027e (old)	+ / -
Sales	241.7	-4.8 %	261.0	-7.5 %	n.a.	n.m.
EBIT	14.5	-60.3 %	15.7	-38.3 %	n.a.	n.m.
EPS	2.57	-66.1 %	2.80	-41.8 %	n.a.	n.m.

Comment on Changes:

- An improvement in the situation is not expected even in the medium term.
- For this reason, estimates (WRe) are being further reduced.
- A significantly more cautious outlook now also seems realistic for 2025.



Rel. Performance vs CDAX:

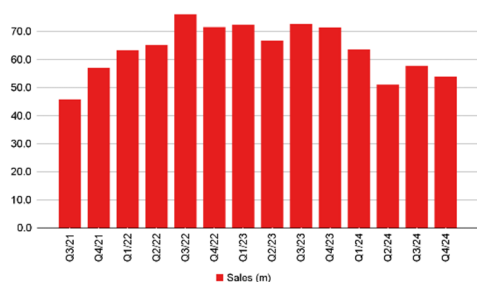
1 month:	2.8 %
6 months:	-19.7 %
Year to date:	-16.8 %
Trailing 12 months:	-50.6 %

Company events:

08.05.25	Q1
08.05.25	AGM
08.08.25	Q2
07.11.25	Q3

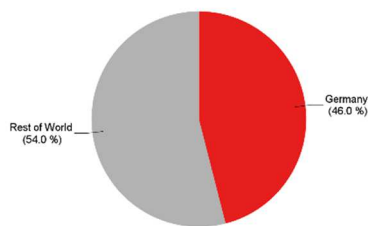
FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Sales	4.9 %	194.8	276.1	283.2	226.2	230.0	241.5	260.8
Change Sales yoy		1.3 %	41.7 %	2.6 %	-20.1 %	1.7 %	5.0 %	8.0 %
Gross profit margin		21.8 %	23.1 %	21.0 %	18.8 %	17.5 %	18.0 %	20.0 %
EBITDA	3.7 %	18.6	33.0	28.4	21.2	13.8	17.7	23.6
Margin		9.5 %	11.9 %	10.0 %	9.4 %	6.0 %	7.3 %	9.1 %
EBIT	18.9 %	12.7	27.2	22.3	9.3	5.8	9.7	15.6
Margin		6.5 %	9.8 %	7.9 %	4.1 %	2.5 %	4.0 %	6.0 %
Net income	21.0 %	7.9	18.4	14.5	5.6	3.1	5.7	9.9
EPS	21.0 %	2.24	5.21	4.11	1.58	0.87	1.63	2.80
EPS adj.	21.0 %	2.24	5.21	4.11	1.58	0.87	1.63	2.80
DPS	0.0 %	0.12	0.12	0.12	0.12	0.12	0.12	0.12
Dividend Yield		0.2 %	0.2 %	0.2 %	0.4 %	0.5 %	0.5 %	0.5 %
FCFPS		-5.31	-1.76	4.22	5.13	-0.73	0.26	0.36
FCF / Market cap		-9.8 %	-3.1 %	7.7 %	15.9 %	-2.8 %	1.0 %	1.3 %
EV / Sales		1.0 x	0.7 x	0.7 x	0.4 x	0.3 x	0.3 x	0.3 x
EV / EBITDA		10.1 x	6.2 x	6.7 x	4.5 x	5.6 x	4.3 x	3.2 x
EV / EBIT		14.8 x	7.5 x	8.5 x	10.2 x	13.3 x	7.9 x	4.8 x
P / E		24.3 x	10.8 x	13.4 x	20.5 x	30.3 x	16.2 x	9.4 x
P / E adj.		24.3 x	10.8 x	13.4 x	20.5 x	30.3 x	16.2 x	9.4 x
FCF Potential Yield		4.5 %	7.0 %	8.1 %	17.0 %	8.4 %	11.9 %	17.5 %
Net Debt		-3.7	5.5	-5.2	-19.3	-16.3	-16.8	-17.6
ROCE (NOPAT)		9.3 %	15.0 %	11.2 %	4.8 %	3.0 %	4.8 %	7.4 %
Guidance:	Slightly negative development of key figures							

Sales development
in EUR m



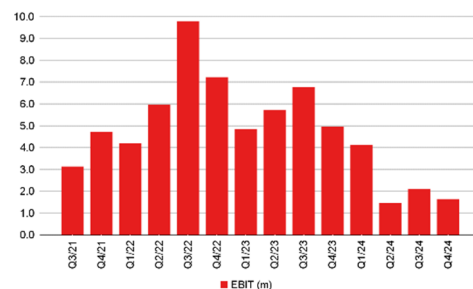
Source: Warburg Research

Sales by regions
2024; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

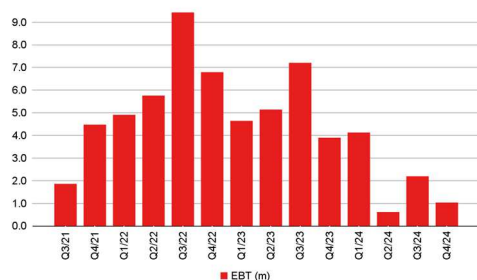
Company Background

- 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

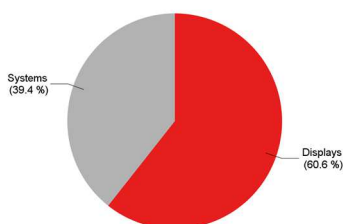
- Europe's largest display distributor.
- Focus on niche markets that are too small or individual to be directly served by large display manufacturers, which leads to comparatively low competitive intensity.
- High customer loyalty through design-in of the customers' products and software competence.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

EBT development
in EUR m



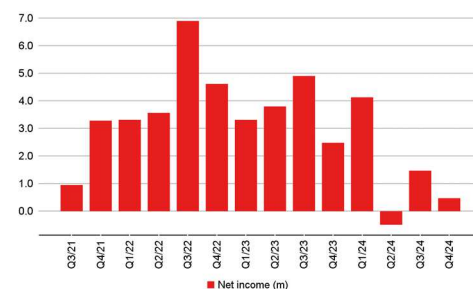
Source: Warburg Research

Sales by segments
2024; 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
	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	
Sales	221.7	232.8	251.4	269.0	287.8	305.1	320.3	336.4	353.2	370.8	389.4	408.8	421.1	2.0 %
Sales change	-2.0 %	5.0 %	8.0 %	7.0 %	7.0 %	6.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	3.0 %	
EBIT	5.8	9.7	15.6	18.8	20.1	21.4	25.6	26.9	28.3	29.7	31.1	36.8	37.9	2.0 %
EBIT-margin	2.6 %	4.2 %	6.2 %	7.0 %	7.0 %	7.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	9.0 %	9.0 %	
Tax rate (EBT)	30.0 %	31.0 %	31.0 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	2.0 %
NOPAT	4.0	6.7	10.8	12.9	13.8	14.6	17.6	18.4	19.4	20.3	21.3	25.2	26.0	
Depreciation	8.0	8.0	8.0	5.4	5.8	6.1	6.4	6.7	7.1	7.4	7.8	8.2	8.4	2.0 %
in % of Sales	3.6 %	3.4 %	3.2 %	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	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	2.0 %
Change in Liquidity from														
- Working Capital	6.3	5.5	9.3	8.8	9.4	8.6	-24.2	-0.3	-0.7	-1.1	-1.5	-1.9	-4.7	2.0 %
- Capex	8.0	8.0	8.0	5.4	5.8	6.1	6.4	6.7	7.1	7.4	7.8	8.2	8.4	
Capex in % of Sales	3.6 %	3.4 %	3.2 %	2.0 %	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)	-2.3	1.2	1.5	4.4	4.5	6.1	41.8	18.8	20.1	21.5	22.9	27.2	30.8	24
PV of FCF	-2.3	1.1	1.3	3.3	3.1	3.8	23.5	9.6	9.3	8.9	8.6	9.3	9.5	87
share of PVs	0.00 %			50.46 %										49.54 %

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 10.54 %

Derivation of Beta:

Financial Strength	1.50
Liquidity (share)	1.50
Cyclicality	1.50
Transparency	1.50
Others	1.50

Beta 1.50

Valuation (m)

Present values 2037e

89

Terminal Value

87

Financial liabilities

0

Pension liabilities

1

Hybrid capital

0

Minority interest

0

Market val. of investments

0

Liquidity

20

No. of shares (m)

3.5

Equity Value

195

Value per share (EUR)**55.41**

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
1.69	11.5 %	47.45	47.91	48.39	48.90	49.44	50.00	50.60	1.69	11.5 %	38.76	42.14	45.52	48.90	52.28	55.67	59.05
1.60	11.0 %	50.27	50.81	51.37	51.97	52.60	53.27	53.98	1.60	11.0 %	41.27	44.83	48.40	51.97	55.54	59.11	62.67
1.55	10.8 %	51.80	52.38	52.99	53.64	54.32	55.05	55.82	1.55	10.8 %	42.63	46.30	49.97	53.64	57.31	60.98	64.65
1.50	10.5 %	53.41	54.04	54.70	55.41	56.15	56.95	57.79	1.50	10.5 %	44.08	47.86	51.63	55.41	59.18	62.96	66.74
1.45	10.3 %	55.12	55.80	56.52	57.29	58.10	58.97	59.89	1.45	10.3 %	45.62	49.51	53.40	57.29	61.18	65.07	68.96
1.40	10.0 %	56.92	57.66	58.45	59.29	60.18	61.12	62.14	1.40	10.0 %	47.25	51.26	55.27	59.29	63.30	67.31	71.32
1.31	9.5 %	60.87	61.75	62.69	63.69	64.76	65.90	67.13	1.31	9.5 %	50.86	55.13	59.41	63.69	67.97	72.24	76.52

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

Valuation	2021	2022	2023	2024	2025e	2026e	2027e
Price / Book	1.7 x	1.5 x	1.3 x	0.8 x	0.6 x	0.6 x	0.6 x
Book value per share ex intangibles	25.06	29.68	32.60	34.79	35.86	37.65	40.61
EV / Sales	1.0 x	0.7 x	0.7 x	0.4 x	0.3 x	0.3 x	0.3 x
EV / EBITDA	10.1 x	6.2 x	6.7 x	4.5 x	5.6 x	4.3 x	3.2 x
EV / EBIT	14.8 x	7.5 x	8.5 x	10.2 x	13.3 x	7.9 x	4.8 x
EV / EBIT adj.*	14.8 x	7.5 x	8.5 x	10.2 x	13.3 x	7.9 x	4.8 x
P / FCF	n.a.	n.a.	13.1 x	6.3 x	n.a.	103.4 x	74.3 x
P / E	24.3 x	10.8 x	13.4 x	20.5 x	30.3 x	16.2 x	9.4 x
P / E adj.*	24.3 x	10.8 x	13.4 x	20.5 x	30.3 x	16.2 x	9.4 x
Dividend Yield	0.2 %	0.2 %	0.2 %	0.4 %	0.5 %	0.5 %	0.5 %
FCF Potential Yield (on market EV)	4.5 %	7.0 %	8.1 %	17.0 %	8.4 %	11.9 %	17.5 %
*Adjustments made for: -							

Consolidated profit and loss

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Sales	194.8	276.1	283.2	226.2	230.0	241.5	260.8
Change Sales yoy	1.3 %	41.7 %	2.6 %	-20.1 %	1.7 %	5.0 %	8.0 %
COGS	152.4	212.2	223.7	183.7	189.8	198.0	208.7
Gross profit	42.4	63.8	59.6	42.5	40.3	43.5	52.2
Gross margin	21.8 %	23.1 %	21.0 %	18.8 %	17.5 %	18.0 %	20.0 %
Research and development	5.7	6.7	7.2	6.1	6.9	7.2	7.8
Sales and marketing	25.0	30.1	30.2	29.2	27.6	26.6	28.7
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	1.0	0.1	0.0	2.1	0.0	0.0	0.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	18.6	33.0	28.4	21.2	13.8	17.7	23.6
Margin	9.5 %	11.9 %	10.0 %	9.4 %	6.0 %	7.3 %	9.1 %
Depreciation of fixed assets	1.2	0.8	5.5	6.9	3.0	3.0	3.0
EBITA	17.4	32.2	23.0	14.3	10.8	14.7	20.6
Amortisation of intangible assets	4.7	5.0	0.7	5.0	5.0	5.0	5.0
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	12.7	27.2	22.3	9.3	5.8	9.7	15.6
Margin	6.5 %	9.8 %	7.9 %	4.1 %	2.5 %	4.0 %	6.0 %
EBIT adj.	12.7	27.2	22.3	9.3	5.8	9.7	15.6
Interest income	0.0	0.7	0.5	0.1	0.1	0.1	0.1
Interest expenses	1.4	0.9	1.9	1.4	1.4	1.4	1.4
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	11.3	26.9	20.9	8.0	4.4	8.3	14.3
Margin	5.8 %	9.7 %	7.4 %	3.5 %	1.9 %	3.4 %	5.5 %
Total taxes	3.4	8.5	6.4	2.4	1.3	2.6	4.4
Net income from continuing operations	7.9	18.4	14.5	5.6	3.1	5.7	9.9
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	7.9	18.4	14.5	5.6	3.1	5.7	9.9
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	7.9	18.4	14.5	5.6	3.1	5.7	9.9
Margin	4.1 %	6.7 %	5.1 %	2.5 %	1.3 %	2.4 %	3.8 %
Number of shares, average	3.5	3.5	3.5	3.5	3.5	3.5	3.5
EPS	2.24	5.21	4.11	1.58	0.87	1.63	2.80
EPS adj.	2.24	5.21	4.11	1.58	0.87	1.63	2.80

*Adjustments made for:

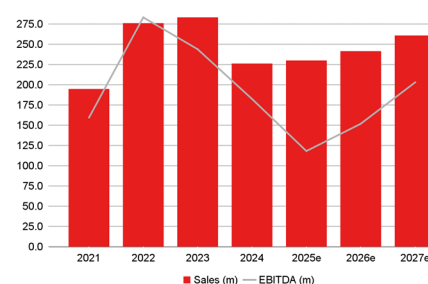
Guidance: Slightly negative development of key figures

Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Total Operating Costs / Sales	15.2 %	13.3 %	13.2 %	14.7 %	15.0 %	14.0 %	14.0 %
Operating Leverage	5.5 x	2.7 x	-6.9 x	2.9 x	-22.9 x	13.6 x	7.7 x
EBITDA / Interest expenses	13.1 x	34.8 x	15.3 x	14.9 x	9.6 x	12.4 x	16.6 x
Tax rate (EBT)	30.1 %	31.6 %	30.7 %	30.1 %	30.0 %	31.0 %	31.0 %
Dividend Payout Ratio	5.4 %	2.3 %	2.9 %	7.6 %	13.7 %	7.4 %	4.3 %
Sales per Employee	416,184	589,857	578,031	461,649	460,000	483,000	521,640

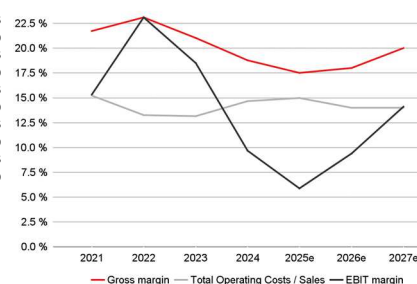
Sales, EBITDA

in EUR m

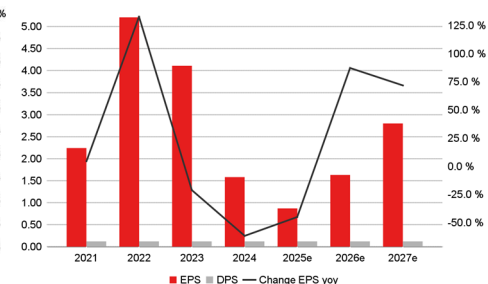


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

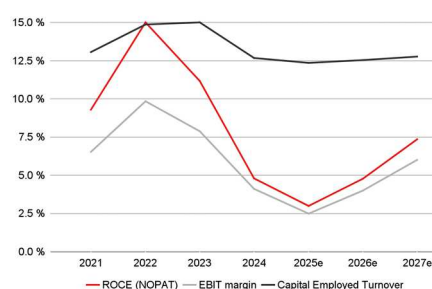
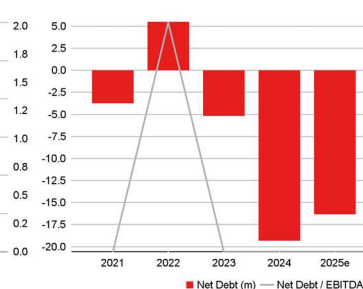
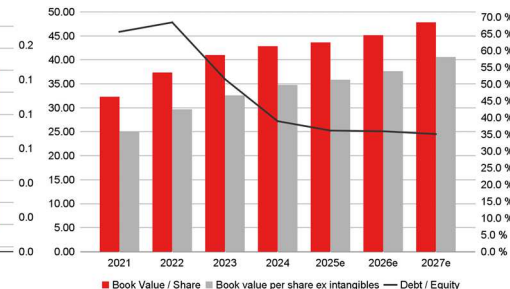
Consolidated balance sheet

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Assets							
Goodwill and other intangible assets	25.6	27.1	29.7	28.4	27.4	26.4	25.4
thereof other intangible assets	23.1	24.7	27.0	26.0	25.0	24.0	23.0
thereof Goodwill	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Property, plant and equipment	17.7	17.7	22.9	21.1	22.1	23.1	24.1
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	43.2	44.8	52.6	49.6	49.6	49.6	49.6
Inventories	86.7	109.8	100.2	95.8	97.5	102.3	110.5
Accounts receivable	29.2	37.6	41.1	29.5	30.2	31.8	34.3
Liquid assets	20.2	15.7	14.3	20.4	17.4	17.9	18.7
Other short-term assets	9.4	14.2	11.0	14.8	14.8	14.8	14.8
Current assets	145.6	177.2	166.6	160.6	159.9	166.8	178.3
Total Assets	188.8	222.0	219.2	210.1	209.5	216.4	227.9
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	78.5	96.2	109.0	115.1	117.9	123.3	132.8
Other equity components	0.7	0.9	1.0	1.3	1.3	1.2	1.1
Shareholders' equity	113.9	131.8	144.6	151.1	153.9	159.2	168.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	113.9	131.8	144.6	151.1	153.9	159.2	168.6
Provisions	23.7	22.5	24.8	22.6	23.2	23.9	24.6
thereof provisions for pensions and similar obligations	1.5	1.2	1.1	1.1	1.1	1.1	1.1
Financial liabilities (total)	15.0	20.0	8.0	0.0	0.0	0.0	0.0
Short-term financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	21.0	19.7	21.0	21.0	17.0	17.9	19.3
Other liabilities	15.3	28.0	20.7	15.4	15.4	15.4	15.4
Liabilities	74.9	90.3	74.5	59.0	55.7	57.2	59.3
Total liabilities and shareholders' equity	188.8	222.0	219.2	210.1	209.5	216.4	227.9

Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Efficiency of Capital Employment							
Operating Assets Turnover	1.7 x	1.9 x	2.0 x	1.8 x	1.7 x	1.7 x	1.7 x
Capital Employed Turnover	1.8 x	2.0 x	2.0 x	1.7 x	1.7 x	1.7 x	1.7 x
ROA	18.3 %	41.0 %	27.6 %	11.2 %	6.2 %	11.6 %	19.9 %
Return on Capital							
ROCE (NOPAT)	9.3 %	15.0 %	11.2 %	4.8 %	3.0 %	4.8 %	7.4 %
ROE	7.2 %	15.0 %	10.5 %	3.8 %	2.0 %	3.7 %	6.0 %
Adj. ROE	7.2 %	15.0 %	10.5 %	3.8 %	2.0 %	3.7 %	6.0 %
Balance sheet quality							
Net Debt	-3.7	5.5	-5.2	-19.3	-16.3	-16.8	-17.6
Net Financial Debt	-5.2	4.3	-6.3	-20.4	-17.4	-17.9	-18.7
Net Gearing	-3.3 %	4.2 %	-3.6 %	-12.8 %	-10.6 %	-10.6 %	-10.5 %
Net Fin. Debt / EBITDA	n.a.	13.2 %	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	32.3	37.4	41.0	42.9	43.6	45.1	47.8
Book value per share ex intangibles	25.1	29.7	32.6	34.8	35.9	37.7	40.6

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

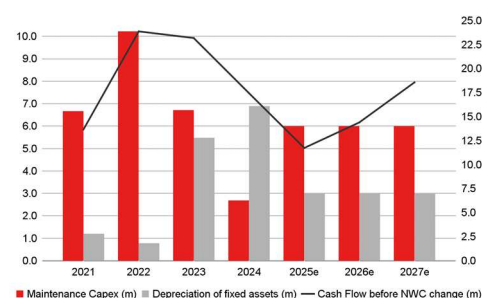
In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	7.9	18.4	14.5	5.6	3.1	5.7	9.9
Depreciation of fixed assets	1.2	0.8	5.5	6.9	3.0	3.0	3.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	4.7	5.0	0.7	5.0	5.0	5.0	5.0
Increase/decrease in long-term provisions	-0.1	-0.3	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	0.0	0.0	2.6	0.0	0.6	0.7	0.7
Cash Flow before NWC change	13.7	23.9	23.2	17.5	11.7	14.4	18.6
Increase / decrease in inventory	-34.7	-23.1	9.6	4.4	-1.7	-4.8	-8.2
Increase / decrease in accounts receivable	-5.0	-8.4	-3.5	11.5	-0.7	-1.6	-2.5
Increase / decrease in accounts payable	9.2	-1.2	1.2	0.0	-4.0	0.9	1.4
Increase / decrease in other working capital positions	1.2	6.0	-6.7	-11.7	0.0	0.0	0.0
Increase / decrease in working capital (total)	-29.4	-26.7	0.7	4.2	-6.3	-5.5	-9.3
Net cash provided by operating activities [1]	-15.7	-2.8	23.8	21.7	5.4	8.9	9.3
Investments in intangible assets	-3.0	-5.8	-3.0	-3.6	-4.0	-4.0	-4.0
Investments in property, plant and equipment	-4.0	-5.0	-6.0	0.0	-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	0.1	0.0	0.0	0.0
Net cash provided by investing activities [2]	-3.0	-3.4	-9.0	-3.5	-8.0	-8.0	-8.0
Change in financial liabilities	15.0	5.0	-12.0	-8.0	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	-2.4	-2.9	-3.9	-3.4	0.0	0.0	0.0
Net cash provided by financing activities [3]	12.2	1.6	-16.3	-11.9	-0.4	-0.4	-0.4
Change in liquid funds [1]+[2]+[3]	-6.5	-4.6	-1.4	6.3	-3.0	0.5	0.8
Effects of exchange-rate changes on cash	0.1	0.0	0.0	-0.3	0.0	0.0	0.0
Cash and cash equivalent at end of period	20.2	15.7	14.3	20.4	17.4	17.9	18.7

Financial Ratios

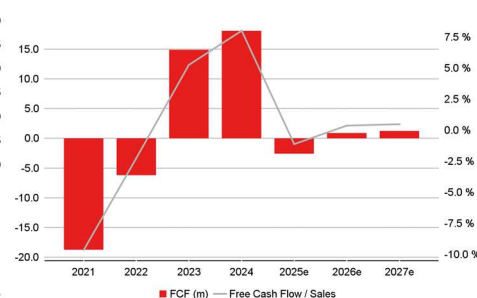
	2021	2022	2023	2024	2025e	2026e	2027e
Cash Flow							
FCF	-18.7	-6.2	14.9	18.1	-2.6	0.9	1.3
Free Cash Flow / Sales	-9.6 %	-2.2 %	5.3 %	8.0 %	-1.1 %	0.4 %	0.5 %
Free Cash Flow Potential	8.5	14.3	15.3	16.1	6.4	9.1	13.2
Free Cash Flow / Net Profit	-237.3 %	-33.7 %	102.8 %	324.3 %	-83.5 %	15.7 %	12.7 %
Interest Received / Avg. Cash	0.0 %	3.8 %	3.0 %	0.5 %	0.4 %	0.5 %	0.4 %
Interest Paid / Avg. Debt	18.9 %	5.4 %	13.3 %	35.6 %	n.a.	n.a.	n.a.
Management of Funds							
Investment ratio	3.6 %	3.9 %	3.2 %	1.6 %	3.5 %	3.3 %	3.1 %
Maint. Capex / Sales	3.4 %	3.7 %	2.4 %	1.2 %	2.6 %	2.5 %	2.3 %
Capex / Dep	119.5 %	184.9 %	145.9 %	30.1 %	100.0 %	100.0 %	100.0 %
Avg. Working Capital / Sales	40.9 %	40.3 %	43.8 %	49.7 %	46.8 %	47.0 %	46.3 %
Trade Debtors / Trade Creditors	139.4 %	190.7 %	195.9 %	140.8 %	177.6 %	177.7 %	177.7 %
Inventory Turnover	1.8 x	1.9 x	2.2 x	1.9 x	1.9 x	1.9 x	1.9 x
Receivables collection period (days)	55	50	53	48	48	48	48
Payables payment period (days)	50	34	34	42	33	33	34
Cash conversion cycle (Days)	212	205	182	196	203	204	208

CAPEX and Cash Flow

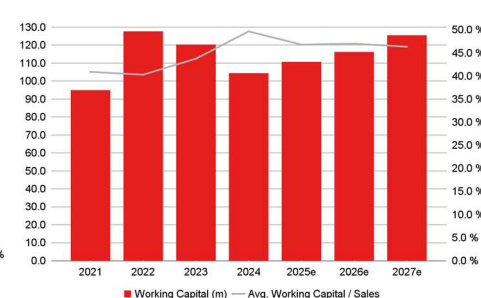
in EUR m



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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-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	147	74
Hold	41	21
Sell	6	3
Rating suspended	6	3
Total	200	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	40	78
Hold	7	14
Sell	1	2
Rating suspended	3	6
Total	51	100

PRICE AND RATING HISTORY DATA MODUL AS OF 25.03.2025



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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