**Investment Companies - Germany** 



**Buy** (old: Buy) 15.03.2024

EUR 36.00 (old: EUR 36.00)

### Bolt-on acquisitions into global megatrends; chg.

**Topic:** INDUS successfully **completed the share repurchase program** announced on February 21<sup>st</sup>. Further, the German conglomerate expanded their portfolio in the field of **infrastructure networks** and **Al-based industrial automation**.

Share buyback at an attractive price: During the period from February 22<sup>nd</sup> to March 1<sup>st</sup>, INDUS conducted a public buyback for 1.1m shares at a price of € 23 per share, which are now held as treasury shares. The volume amounts to € 25.3m in aggregate or approximately 4.09% of the company's share capital. At the current trading price INDUS offers an attractive return on investment capital, thus we view the buyback as a good capital allocation decision.

Investment into Germany's future infrastructure: INDUS announced the successful acquisition of the remaining 50% stake in Hauff-Technik GRIDCOM (sales: € 21m). By that, they are strengthening the existing portfolio in the field of infrastructure networks with the subsidiaries Weigand Bau GmbH and Turmbau Steffens & Nölle GmbH. Hauff-Technik GRIDCOM produces passive components for the fiberoptic infrastructure. INDUS became already in 1986 the sole shareholder of Hauff-Technik GmbH & Co. KG, which acquired 50% of Hauff-Technik GRIDCOM in 2016. While the purchase price was not disclosed, we would expect it to be in the mid single-digit €m range for the 50% stake.

**Investment in AI-based industrial automation:** INDUS acquired **Gestalt Robotics GmbH**, a specialist in the field of AI-based automation for industrial applications (sales: € 5m). We expect the acquisition price to be in the low to mid single-digit €m range. By acquiring Gestalt Robotics, INDUS is expanding its engineering segment and lays the foundation to profit from the fast growing AI market.

Attractive cashflow generation: INDUS delivered a preliminary FY23 FCF north of € 190m, materially improving yoy (FY22: € 102m) and exceeding the management target of € 100m, thanks to further noticeable working capital normalizations. Supported by the divestment of the loss-making automotive-related business in FY23, we expect INDUS to deliver FCF of € 100m in a normalized year, making it a cash cow with an attractive normalized FCF-Yield of c. 9%.

**INDUS** remains attractively priced trading at only 4.3x EV/EBITDA 2024e, which is 28% below its 10y historical average. Hence, we reiterate **BUY** with an **unchanged PT of € 36** based on FCFY 2024e.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	1,558.6	1,741.5	1,804.1	1,800.0	1,875.7	1,932.0
Sales growth	-10.6%	11.7%	3.6%	-0.2%	4.2%	3.0%
EBITDA	157.7	220.4	262.4	258.5	248.0	259.3
Net debt (if net cash=0)	518.9	504.1	593.6	416.6	416.0	385.8
FCF	102.7	41.0	49.5	192.9	58.2	66.3
Net Debt/EBITDA	3.3	2.3	2.3	1.6	1.7	1.5
EPS pro forma	0.57	1.78	3.27	3.80	3.46	3.66
EBITDA margin	10.1%	12.7%	14.5%	14.4%	13.2%	13.4%
ROCE	4.5%	7.5%	11.8%	11.1%	10.5%	11.0%
EV/sales	0.8	0.8	0.7	0.6	0.6	0.5
EV/EBITDA	8.3	6.5	4.9	4.2	4.3	4.0
PER	42.4	13.5	7.3	6.3	6.9	6.6
Adjusted FCF yield	2.5%	5.5%	7.8%	10.9%	11.7%	12.8%

Source: Company data, NuWays, Close price as of 12.03.2024



mai ket data	
Share price (in €)	23.70
Market cap (in € m)	619.1
Number of shares (in m pcs)	25.8
Enterprise value (in € m)	1060.6
Ø trading volume (6 months)	15,657

Market data

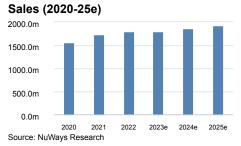
Identifier						
Bloomberg	INH GR					
Reuters	INHG					
WKN	620010					
ISIN	DE0006200108					

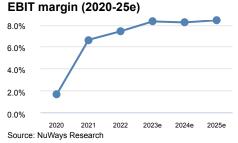
key snareholders	
Versicherungskammer Bay- ern	16.2%
Hans Selzer et al.	5.7%
Wirtgen Invest Holding	3.7%
Epina GmbH & Co KG	2.7%
Free Float	70.2%

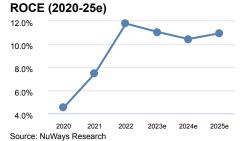
Estimates changes					
	<u>2023e</u>	<u>2024e</u>	<u>2025e</u>		
Sales	0%	0%	0%		
EBIT	0%	0%	0%		
EPS	0%	4%	5%		

#### Comment on changes

 We adjusted the number of shared outstanding based on the recent buyback







#### **Company description**

INDUS Holding AG is a leading specialist in the acquisition of and long-term support of small and medium-sized manufacturing companies in the DACH region. Indus holds a diversified portfolio of key industries and specializes in the field of sustainable companies.

#### Guidance

- Sales: € 1.85-1.95bn
- EBIT: € 145-165m

Update - 15.03.2024



## **Financials**

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025
Net sales	1,558.6	1,741.5	1,804.1	1,800.0	1,875.7	1,932.0
Sales growth	-10.6%	11.7%	3.6%	-0.2%	4.2%	3.0%
ncrease/decrease in finished goods and work-in-process	-21.2	29.7	33.5	10.9	4.1	4.3
Total sales	<b>1,537.4</b> 22.1	<b>1,771.2</b> 28.4	<b>1,837.7</b> 25.1	<b>1,810.9</b> 13.6	<b>1,879.9</b> 26.3	<b>1,936.3</b> 27.0
Other operating income Material expenses	690.1	817.6	872.2	820.3	883.5	911.9
Personnel expenses	501.0	529.1	494.6	516.6	540.2	558.3
Other operating expenses	210.6	232.5	233.5	229.2	234.5	233.8
Total operating expenses	1,379.7	1,550.8	1,575.2	1,552.4	1,631.9	1,677.0
EBITDA	157.7	220.4	262.4	258.5	248.0	259.3
Depreciation	76.8	89.0	69.8	72.8	76.3	78.2
EBITA	80.9	131.4	192.6	185.7	171.7	181.
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	15.0	16.0	16.2	16.8	17.5	18.4
Impairment charges	40.8	0.0	42.8	19.3	0.0	0.0
EBIT (inc revaluation net)	25.1	115.4	133.7	149.6	154.2	162.7
Interest income	0.3	0.2	1.4	0.4	0.0	0.0
Interest expenses	16.5	14.7	14.5	19.1	21.0	23.0
Investment income	0.7	-1.8	-4.6	-8.7	-4.0	-3.0
Financial result	-15.4	-16.3	-17.7	-27.4	-25.0	-26.0
Recurring pretax income from continuing operations	9.7	99.1	115.9	122.2	129.2	136.
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	9.7	99.1	115.9	122.2	129.2	136.7
Income tax expense	36.5	51.5	43.0	38.2	38.8	41.0
Net income from continuing operations	-26.9	47.6	72.9	83.9	90.4	95.
Income from discontinued operations (net of tax)	0.0	0.0	123.9	27.8	0.0	0.
Net income	-26.9	47.6	-51.0	56.1	90.4	95.
Minority interest	0.1	8.0	8.0	1.0	1.2	1.
Net profit (reported)	-27.0	46.8	-51.8	55.1	89.2	94.
Average number of shares	24.5	26.3	26.9	26.9	25.8	25.
EPS reported	-1.10	1.78	-1.93	2.05	3.46	3.66
Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Sales growth	-10.6%	11.7%	3.6%	-0.2%	4.2%	3.0%
Increase/decrease in finished goods and work-in-process	-1.4%	1.7%	1.9%	0.6%	0.2%	0.29
		,	,			100.2%
•		101.7%	101.9%	100.6%	100.2%	
Total sales	98.6%	<b>101.7%</b> 1.6%	<b>101.9%</b> 1.4%	<b>100.6%</b> 0.8%	<b>100.2%</b> 1.4%	
Total sales Other operating income	<b>98.6%</b> 1.4%	<b>101.7%</b> 1.6% 46.9%	1.4%	0.8%	100.2% 1.4% 47.1%	1.49
Total sales Other operating income Material expenses	98.6%	1.6% 46.9%	1.4% 48.3%	0.8% 45.6%	1.4% 47.1%	1.4% 47.2%
Total sales Other operating income Material expenses Personnel expenses	<b>98.6%</b> 1.4% 44.3%	1.6%	1.4%	0.8%	1.4%	1.4% 47.2% 28.9%
Total sales Other operating income Material expenses Personnel expenses Other operating expenses	<b>98.6%</b> 1.4% 44.3% 32.1% 13.5%	1.6% 46.9% 30.4% 13.4%	1.4% 48.3% 27.4% 12.9%	0.8% 45.6% 28.7% 12.7%	1.4% 47.1% 28.8% 12.5%	1.49 47.29 28.99 12.19
Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses	<b>98.6%</b> 1.4% 44.3% 32.1%	1.6% 46.9% 30.4%	1.4% 48.3% 27.4%	0.8% 45.6% 28.7%	1.4% 47.1% 28.8%	1.4% 47.2% 28.9% 12.1% <b>86.8%</b>
Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA	98.6% 1.4% 44.3% 32.1% 13.5% 88.5%	1.6% 46.9% 30.4% 13.4% <b>89.1%</b>	1.4% 48.3% 27.4% 12.9% <b>87.3%</b>	0.8% 45.6% 28.7% 12.7% <b>86.2%</b>	1.4% 47.1% 28.8% 12.5% <b>87.0%</b>	1.4% 47.2% 28.9% 12.1% <b>86.8%</b> <b>13.4</b> %
Total sales Other operating income Material expenses Personnel expenses	98.6% 1.4% 44.3% 32.1% 13.5% 88.5%	1.6% 46.9% 30.4% 13.4% <b>89.1%</b> <b>12.7%</b>	1.4% 48.3% 27.4% 12.9% <b>87.3%</b> <b>14.5%</b>	0.8% 45.6% 28.7% 12.7% <b>86.2%</b> <b>14.4%</b>	1.4% 47.1% 28.8% 12.5% 87.0% 13.2%	1.4% 47.2% 28.9%
Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA	98.6% 1.4% 44.3% 32.1% 13.5% 88.5% 10.1% 4.9%	1.6% 46.9% 30.4% 13.4% 89.1% 12.7% 5.1%	1.4% 48.3% 27.4% 12.9% 87.3% 14.5% 3.9%	0.8% 45.6% 28.7% 12.7% 86.2% 14.4% 4.0%	1.4% 47.1% 28.8% 12.5% <b>87.0%</b> <b>13.2%</b> 4.1%	1.4% 47.2% 28.9% 12.1% <b>86.8%</b> 13.4%
Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill	98.6% 1.4% 44.3% 32.1% 13.5% 88.5% 10.1% 4.9% 5.2%	1.6% 46.9% 30.4% 13.4% 89.1% 12.7% 5.1% 7.5%	1.4% 48.3% 27.4% 12.9% 87.3% 14.5% 3.9% 10.7%	0.8% 45.6% 28.7% 12.7% 86.2% 14.4% 4.0% 10.3%	1.4% 47.1% 28.8% 12.5% 87.0% 13.2% 4.1% 9.2%	1.49 47.29 28.99 12.19 <b>86.89</b> 13.49 4.09 <b>9.49</b>
Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation	98.6% 1.4% 44.3% 32.1% 13.5% 88.5% 10.1% 4.9% 5.2% 0.0%	1.6% 46.9% 30.4% 13.4% 89.1% 12.7% 5.1% 7.5% 0.0%	1.4% 48.3% 27.4% 12.9% 87.3% 14.5% 3.9% 10.7% 0.0%	0.8% 45.6% 28.7% 12.7% 86.2% 14.4% 4.0% 10.3% 0.0%	1.4% 47.1% 28.8% 12.5% 87.0% 13.2% 4.1% 9.2% 0.0%	1.49 47.29 28.99 12.19 <b>86.89</b> <b>13.49</b> 4.09
Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets mpairment charges	98.6% 1.4% 44.3% 32.1% 13.5% 88.5% 10.1% 4.9% 5.2% 0.0% 1.0%	1.6% 46.9% 30.4% 13.4% 89.1% 12.7% 5.1% 7.5% 0.0% 0.9%	1.4% 48.3% 27.4% 12.9% 87.3% 14.5% 3.9% 10.7% 0.0% 0.9%	0.8% 45.6% 28.7% 12.7% 86.2% 14.4% 4.0% 10.3% 0.0% 0.9%	1.4% 47.1% 28.8% 12.5% 87.0% 13.2% 4.1% 9.2% 0.0% 0.9%	1.49 47.29 28.99 12.19 <b>86.89</b> 13.49 4.09 <b>9.49</b> 0.09
Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net)	98.6% 1.4% 44.3% 32.1% 13.5% 88.5% 10.1% 4.9% 5.2% 0.0% 1.0% 2.6%	1.6% 46.9% 30.4% 13.4% 89.1% 12.7% 5.1% 7.5% 0.0% 0.9% 0.0%	1.4% 48.3% 27.4% 12.9% 87.3% 14.5% 3.9% 10.7% 0.0% 0.9% 2.4%	0.8% 45.6% 28.7% 12.7% 86.2% 14.4% 4.0% 10.3% 0.0% 0.9% 1.1%	1.4% 47.1% 28.8% 12.5% 87.0% 13.2% 4.1% 9.2% 0.0% 0.9% 0.0%	1.49 47.29 28.99 12.19 <b>86.89</b> <b>13.49</b> 4.09 <b>9.49</b> 0.09 1.09
Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets mpairment charges EBIT (inc revaluation net) nterest income	98.6% 1.4% 44.3% 32.1% 13.5% 88.5% 10.1% 4.9% 5.2% 0.0% 1.0% 2.6% 1.6%	1.6% 46.9% 30.4% 13.4% 89.1% 12.7% 5.1% 7.5% 0.0% 0.9% 0.0% 6.6%	1.4% 48.3% 27.4% 12.9% 87.3% 14.5% 3.9% 10.7% 0.0% 0.9% 2.4% 7.4%	0.8% 45.6% 28.7% 12.7% 86.2% 14.4% 4.0% 10.3% 0.0% 0.9% 1.1% 8.3%	1.4% 47.1% 28.8% 12.5% 87.0% 13.2% 4.1% 9.2% 0.0% 0.9% 0.0% 8.2%	1.49 47.29 28.99 12.19 86.89 13.49 4.09 9.49 0.09 1.09 0.09
Total sales Other operating income Material expenses Personnel expenses Other operating expenses Other operating expenses EBITDA Operation EBITA Amortisation of goodwill Amortisation of intangible assets mpairment charges EBIT (inc revaluation net) Interest income Interest expenses	98.6% 1.4% 44.3% 32.1% 13.5% 88.5% 10.1% 4.9% 5.2% 0.0% 1.0% 2.6% 1.6% 0.0%	1.6% 46.9% 30.4% 13.4% 89.1% 12.7% 5.1% 7.5% 0.0% 0.9% 0.0% 6.6% 0.0%	1.4% 48.3% 27.4% 12.9% 87.3% 14.5% 3.9% 10.7% 0.0% 0.9% 2.4% 7.4% 0.1%	0.8% 45.6% 28.7% 12.7% 86.2% 14.4% 4.0% 10.3% 0.0% 0.9% 1.1% 8.3% 0.0%	1.4% 47.1% 28.8% 12.5% 87.0% 13.2% 4.1% 9.2% 0.0% 0.9% 0.0% 8.2% 0.0%	1.49 47.29 28.99 12.19 86.89 13.49 4.09 9.49 0.09 1.09 0.09
Total sales Other operating income Material expenses Personnel expenses Other operating expenses Other operating expenses EBITDA Operaciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income	98.6% 1.4% 44.3% 32.1% 13.5% 88.5% 10.1% 4.9% 5.2% 0.0% 1.0% 2.6% 1.6% 0.0% 1.1%	1.6% 46.9% 30.4% 13.4% 89.1% 12.7% 5.1% 7.5% 0.0% 0.9% 0.0% 6.6% 0.0% 0.8%	1.4% 48.3% 27.4% 12.9% 87.3% 14.5% 3.9% 10.7% 0.0% 0.9% 2.4% 7.4% 0.1% 0.8%	0.8% 45.6% 28.7% 12.7% 86.2% 14.4% 4.0% 10.3% 0.0% 0.9% 1.1% 8.3% 0.0% 1.1%	1.4% 47.1% 28.8% 12.5% 87.0% 13.2% 4.1% 9.2% 0.0% 0.9% 0.0% 8.2% 0.0% 1.1%	1.44 47.22 28.99 12.11 86.89 13.49 4.09 9.49 0.09 0.09 8.49 0.09
Total sales Other operating income Material expenses Personnel expenses Other operating expenses Other operating expenses Fotal operating expenses EBITDA Opereciation EBITA Amortisation of goodwill Amortisation of intangible assets mpairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result	98.6% 1.4% 44.3% 32.1% 13.5% 88.5% 10.1% 4.9% 5.2% 0.0% 1.0% 2.6% 1.6% 0.0% 1.1% 0.0%	1.6% 46.9% 30.4% 13.4% 89.1% 12.7% 5.1% 7.5% 0.0% 0.9% 0.0% 6.6% 0.0% 0.8% -0.1%	1.4% 48.3% 27.4% 12.9% 87.3% 14.5% 3.9% 10.7% 0.0% 0.9% 2.4% 7.4% 0.1% 0.8% -0.3%	0.8% 45.6% 28.7% 12.7% 86.2% 14.4% 4.0% 10.3% 0.0% 0.9% 1.1% 8.3% 0.0% 1.1% -0.5%	1.4% 47.1% 28.8% 12.5% 87.0% 13.2% 4.1% 9.2% 0.0% 0.9% 0.0% 8.2% 0.0% 1.1% -0.2%	1.44 47.22 28.99 12.11 86.89 13.49 4.09 9.49 0.09 1.09 0.09 8.49 0.09 1.20 -0.20 neg
Total sales Other operating income Material expenses Personnel expenses Other operating expenses Other operating expenses Fotal operating expenses EBITDA Opereciation EBITA Amortisation of goodwill Amortisation of intangible assets mpairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations	98.6% 1.4% 44.3% 32.1% 13.5% 88.5% 10.1% 4.9% 5.2% 0.0% 1.0% 2.6% 1.6% 0.0% 1.1% 0.0% neg.	1.6% 46.9% 30.4% 13.4% 89.1% 12.7% 5.1% 7.5% 0.0% 0.9% 0.0% 6.6% 0.0% 0.8% -0.1% neg.	1.4% 48.3% 27.4% 12.9% 87.3% 14.5% 3.9% 10.7% 0.0% 0.9% 2.4% 7.4% 0.1% 0.8% -0.3% neg.	0.8% 45.6% 28.7% 12.7% 86.2% 14.4% 4.0% 10.3% 0.0% 0.9% 1.1% 8.3% 0.0% 1.1% -0.5% neg.	1.4% 47.1% 28.8% 12.5% 87.0% 13.2% 4.1% 9.2% 0.0% 0.9% 0.0% 8.2% 0.0% 1.1% -0.2% neg.	1.44 47.22 28.99 12.11 86.89 13.49 4.09 9.49 0.09 1.09 0.09 8.49 0.09 1.20 -0.20 neg
Total sales Other operating income Material expenses Personnel expenses Other operating expenses Other operating expenses Fotal operating expenses EBITDA Opereciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss	98.6% 1.4% 44.3% 32.1% 13.5% 88.5% 10.1% 4.9% 5.2% 0.0% 1.0% 2.6% 1.6% 0.0% 1.1% 0.0% neg. 0.6%	1.6% 46.9% 30.4% 13.4% 89.1% 12.7% 5.1% 7.5% 0.0% 0.9% 0.0% 6.6% 0.0% 0.8% -0.1% neg. 5.7%	1.4% 48.3% 27.4% 12.9% 87.3% 14.5% 3.9% 10.7% 0.0% 0.9% 2.4% 7.4% 0.1% 0.8% -0.3% neg. 6.4%	0.8% 45.6% 28.7% 12.7% 86.2% 14.4% 4.0% 10.3% 0.0% 0.9% 1.1% 8.3% 0.0% 1.1% -0.5% neg. 6.8%	1.4% 47.1% 28.8% 12.5% 87.0% 13.2% 4.1% 9.2% 0.0% 0.9% 0.0% 8.2% 0.0% 1.1% -0.2% neg. 6.9%	1.44 47.22 28.99 12.11 86.89 13.49 4.09 9.49 0.09 1.09 0.09 8.49 0.09 1.29 -0.20 neg
Total sales Other operating income Material expenses Personnel expenses Other operating expenses Other operating expenses Fotal operating expenses EBITDA Opereciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss Earnings before taxes	98.6% 1.4% 44.3% 32.1% 13.5% 88.5% 10.1% 4.9% 5.2% 0.0% 1.0% 2.6% 1.6% 0.0% 1.1% 0.0% neg. 0.6% 0.0%	1.6% 46.9% 30.4% 13.4% 89.1% 5.1% 7.5% 0.0% 0.9% 0.0% 6.6% 0.0% 0.8% -0.1% neg. 5.7% 0.0%	1.4% 48.3% 27.4% 12.9% 87.3% 14.5% 3.9% 10.7% 0.0% 0.9% 2.4% 7.4% 0.1% 0.8% -0.3% neg. 6.4% 0.0%	0.8% 45.6% 28.7% 12.7% 86.2% 14.4% 4.0% 10.3% 0.0% 0.9% 1.1% 8.3% 0.0% 1.1% -0.5% neg. 6.8% 0.0%	1.4% 47.1% 28.8% 12.5% 87.0% 13.2% 4.1% 9.2% 0.0% 0.9% 0.0% 8.2% 0.0% 1.1% -0.2% neg. 6.9% 0.0%	1.44 47.22 28.99 12.11 86.86 13.44 4.00 9.44 0.00 1.00 8.44 0.00 1.20 -0.20 net 7.11
Total sales Other operating income Material expenses Personnel expenses Other operating expenses Other operating expenses Fotal operating expenses EBITDA Opereciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss Earnings before taxes Fax rate	98.6% 1.4% 44.3% 32.1% 13.5% 88.5% 10.1% 4.9% 5.2% 0.0% 1.0% 2.6% 1.6% 0.0% 1.1% 0.0% neg. 0.6% 0.0% 378.1% -1.7%	1.6% 46.9% 30.4% 13.4% 89.1% 12.7% 5.1% 7.5% 0.0% 0.9% 0.0% 6.6% 0.0% 0.8% -0.1% neg. 5.7% 0.0% 5.7%	1.4% 48.3% 27.4% 12.9% 87.3% 14.5% 3.9% 10.7% 0.0% 0.9% 2.4% 7.4% 0.1% 0.8% -0.3% neg. 6.4% 0.0% 6.4%	0.8% 45.6% 28.7% 12.7% 86.2% 14.4% 4.0% 10.3% 0.0% 0.9% 1.1% 8.3% 0.0% 1.1% -0.5% neg. 6.8% 0.0% 6.8%	1.4% 47.1% 28.8% 12.5% 87.0% 13.2% 4.1% 9.2% 0.0% 0.9% 0.0% 8.2% 0.0% 1.1% -0.2% neg. 6.9% 0.0% 6.9%	1.44 47.22 28.99 12.11 86.86 13.44 4.09 1.09 0.09 1.20 -0.20 net 7.11 30.00 5.09
Total sales Other operating income Material expenses Personnel expenses Other operating expenses Other operating expenses Fotal operating expenses EBITDA Opereciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss Earnings before taxes Tax rate Net income from continuing operations	98.6% 1.4% 44.3% 32.1% 13.5% 88.5% 10.1% 4.9% 5.2% 0.0% 1.0% 2.6% 1.6% 0.0% 1.1% 0.0% neg. 0.6% 0.0% 378.1% -1.7% 0.0%	1.6% 46.9% 30.4% 13.4% 89.1% 5.1% 7.5% 0.0% 0.9% 0.0% 6.6% 0.0% 0.8% -0.1% neg. 5.7% 0.0% 52.0% 2.7% 0.0%	1.4% 48.3% 27.4% 12.9% 87.3% 14.5% 3.9% 10.7% 0.0% 0.9% 2.4% 7.4% 0.1% 0.8% -0.3% neg. 6.4% 0.0% 6.4% 37.1%	0.8% 45.6% 28.7% 12.7% 86.2% 14.4% 4.0% 10.3% 0.0% 1.1% 8.3% 0.0% 1.1% -0.5% neg. 6.8% 0.0% 6.8% 31.3% 4.7% 1.5%	1.4% 47.1% 28.8% 12.5% 87.0% 13.2% 4.1% 9.2% 0.0% 0.9% 0.0% 8.2% 0.0% 1.1% -0.2% neg. 6.9% 0.0% 6.9% 30.0%	1.44 47.25 28.96 12.11 86.86 13.45 4.06 9.46 0.06 1.06 0.06 7.15 30.06 5.06 0.06
Total sales Other operating income Material expenses Personnel expenses Other operating expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss Earnings before taxes Tax rate Net income from continuing operations Income from discontinued operations (net of tax) Net income	98.6% 1.4% 44.3% 32.1% 13.5% 88.5% 10.1% 4.9% 5.2% 0.0% 1.0% 2.6% 1.6% 0.0% 1.1% 0.0% neg. 0.6% 378.1% -1.7% 0.0%	1.6% 46.9% 30.4% 13.4% 89.1% 5.1% 7.5% 0.0% 0.9% 0.0% 6.6% 0.0% 0.8% -0.1% neg. 5.7% 52.0% 2.7% 0.0%	1.4% 48.3% 27.4% 12.9% 87.3% 14.5% 3.9% 10.7% 0.0% 0.9% 2.4% 7.4% 0.1% 0.8% -0.3% neg. 6.4% 0.0% 6.4% 37.1% 4.0% 6.9% -2.8%	0.8% 45.6% 28.7% 12.7% 86.2% 14.4% 4.0% 10.3% 0.0% 1.1% 8.3% 0.0% 1.1% -0.5% neg. 6.8% 0.0% 6.8% 31.3% 4.7% 1.5% 3.1%	1.4% 47.1% 28.8% 12.5% 87.0% 13.2% 4.1% 9.2% 0.0% 0.9% 0.0% 1.1% -0.2% neg. 6.9% 0.0% 4.8% 0.0% 4.8%	1.49 47.29 28.99 12.19 86.89 13.49 4.09 9.49 0.09 1.09 0.09 8.49 0.09 7.19 30.09 5.09
Total sales Other operating income Material expenses Personnel expenses Other operating expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss Earnings before taxes Tax rate Net income from continuing operations Income from discontinued operations (net of tax)	98.6% 1.4% 44.3% 32.1% 13.5% 88.5% 10.1% 4.9% 5.2% 0.0% 1.0% 2.6% 1.6% 0.0% 1.1% 0.0% neg. 0.6% 0.0% 378.1% -1.7% 0.0%	1.6% 46.9% 30.4% 13.4% 89.1% 5.1% 7.5% 0.0% 0.9% 0.0% 6.6% 0.0% 0.8% -0.1% neg. 5.7% 0.0% 52.0% 2.7% 0.0%	1.4% 48.3% 27.4% 12.9% 87.3% 14.5% 3.9% 10.7% 0.0% 0.9% 2.4% 7.4% 0.1% 0.8% -0.3% neg. 6.4% 0.0% 6.4% 37.1% 4.0% 6.9%	0.8% 45.6% 28.7% 12.7% 86.2% 14.4% 4.0% 10.3% 0.0% 1.1% 8.3% 0.0% 1.1% -0.5% neg. 6.8% 0.0% 6.8% 31.3% 4.7% 1.5%	1.4% 47.1% 28.8% 12.5% 87.0% 13.2% 4.1% 9.2% 0.0% 0.9% 0.0% 1.1% -0.2% neg. 6.9% 0.0% 30.0% 4.8% 0.0%	1.49 47.29 28.99 12.19 86.89 13.49 4.09 9.49 0.09 1.09 0.09

Source: Company data, NuWays

Update - 15.03.2024



Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	559.8	646.0	645.1	640.3	634.8	628.4
Property, plant and equipment	411.4	422.4	346.5	350.5	340.2	327.0
Financial assets	14.7	13.4	76.1	51.2	51.2	51.2
FIXED ASSETS	985.8	1,081.8	1,067.7	1,042.0	1,026.2	1,006.6
Inventories	332.5	403.9	449.4	372.8	401.6	414.5
Accounts receivable	161.9	168.9	195.5	171.4	178.6	193.2
Other assets and short-term financial assets	41.9	52.8	29.4	35.1	41.4	41.7
Liquid assets	194.7	136.3	127.8	266.0	197.0	173.2
Deferred taxes	12.0	13.8	20.2	20.2	21.0	21.5
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	743.0	775.6	822.2	865.6	839.6	844.1
TOTAL ASSETS	1,728.8	1,857.4	1,889.9	1,907.5	1,865.8	1,850.7
SHAREHOLDERS EQUITY	675.3	785.6	683.2	716.8	773.7	832.1
MINORITY INTEREST	1.0	1.8	2.1	2.1	2.1	2.1
Provisions for pensions and similar obligations	49.7	41.3	23.6	25.5	25.5	25.5
Other provisions and accrued liabilities	78.7	89.8	43.4	62.4	62.4	62.4
Short-term liabilities to banks	159.8	163.2	140.7	151.0	143.0	125.0
Accounts payable	48.9	62.2	74.3	69.2	72.1	66.6
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	129.4	187.6	278.4	288.9	261.7	245.7
Deferred taxes	32.1	48.6	63.6	60.0	55.3	57.3
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	178.3	249.8	352.7	358.1	333.8	312.3
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	1,728.8	1,857.4	1,889.9	1,907.5	1,865.8	1,850.7
	·	,	,	,	·	·
Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	32.4%	34.8%	34.1%	33.6%	34.0%	34.0%
Property, plant and equipment	23.8%	22.7%	18.3%	18.4%	18.2%	17.7%
Financial assets	0.8%	0.7%	4.0%	2.7%	2.7%	2.8%
FIXED ASSETS	57.0%	58.2%	56.5%	54.6%	55.0%	54.4%
Inventories	19.2%	21.7%	23.8%	19.5%	21.5%	22.4%
Accounts receivable	9.4%	9.1%	10.3%	9.0%	9.6%	10.4%
Other assets and short-term financial assets	2.4%	2.8%	1.6%	1.8%	2.2%	2.3%
Liquid assets	11.3%	7.3%	6.8%	13.9%	10.6%	9.4%
Deferred taxes	0.7%	0.7%	1.1%	1.1%	1.1%	1.2%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	43.0%	41.8%	43.5%	45.4%	45.0%	45.6%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SHAREHOLDERS EQUITY	39.1%	42.3%	36.1%	37.6%	41.5%	45.0%
MINORITY INTEREST	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Provisions for pensions and similar obligations	2.9%	2.2%	1.2%	1.3%	1.4%	1.4%
Other provisions and accrued liabilities	4.6%	4.8%	2.3%	3.3%	3.3%	3.4%
Short-term liabilities to banks	9.2%	8.8%	7.4%	7.9%	7.7%	6.8%
Accounts payable	2.8%	3.3%	3.9%	3.6%	3.9%	3.6%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	7.5%	10.1%	14.7%	15.1%	14.0%	13.3%
,			3.4%	3.1%	3.0%	3.1%
Deferred taxes	1.9%	2.6%	J. <del>T</del> /0		3.0 /0	
Deferred taxes  Deferred income	1.9% 0.0%	2.6% 0.0%				
	1.9% 0.0% <b>10.3%</b>	0.0% 13.4%	0.0% <b>18.7%</b>	0.0% <b>18.8%</b>	0.0% <b>17.9%</b>	0.0% <b>16.9%</b>

Source: Company data, NuWays

Update - 15.03.2024



Cash flow estenement (EUR m)							
Depresalation of fixed assess (incl. lesses)	Cash flow statement (EUR m)	2020	2021	2022	2023e	2024e	2025e
Depresalation of fixed assess (incl. lesses)	Net profit/loss	-26.9	47.6	72.9	83.9	90.4	95.7
Manufaction of pockwill in himmiplied assets   15,0	•					76.3	78.2
Others         59-7         36-8         3-1         0.0         0.0         0.0         46-9         Cash flow from operating activities         62-2         11.6         12.4         18.4         18.4         48.4         48.4         48.4         48.4         18.4         48.4         48.4         18.4         18.4         48.4         48.4         18.4         18.4         18.4         18.4         18.4         18.4         18.4         18.4         18.4         18.4         18.4         18.4         18.4         18.4         18.4         18.4         18.5         28.2         18.3         18.5         23.3         13.0         10.0							
Cash flow from operating activities   49,9   11,1   12,4   18,1   12,7   12,7   12,7   12,1	Amortisation of goodwill & intangible assets						
Increase/decrease in inventory receivable   40.6   40.5   77.4   45.5   77.2   72.4   72.5   14.6   Increase/decrease in accounts payable   7.0   13.3   9.9   5.1   72.5   72.	Others	-54.7	-36.6	-3.1	0.0	0.0	0.0
Increase/decrease in inventory receivable   40.6   40.5   77.4   45.5   77.2   72.4   72.5   14.6   Increase/decrease in accounts payable   7.0   13.3   9.9   5.1   72.5   72.	Cash flow from operating activities						46.7
Increase/decrease in accounts receivable   40,6   40,6   50,9   50,6   51,0   52,5   51,0   10   52,5   10   10   10   10   10   10   10   1							
Increase/decrease in accounts payable   7-0   13.3   9.9   5.5   1.0	Increase/decrease in inventory	48.9				-28.7	
Increase/decrease in rother working capital positions   8.5   6.5   1.46   10.5   10.0   10	Increase/decrease in accounts receivable	40.6	-6.9	-26.6	24.0	-7.2	-14.6
Increase/decrease in rother working capital positions   8.5   6.5   1.46   10.5   10.0   10	Increase/decrease in accounts navable	-7 O			-5 1	2.0	-5.5
Cash flow from operating activities   155.2   156.8   161.8   271.9   170.0	• •						
Cash Invorm operating activities         156.2         116.8         116.8         272.9         136.2         74.0           CAPEX         52.5         75.6         68.8         8.0         78.0         77.0           Payments for acquisitions         0.0         59.1         68.8         8.9         0.0         0.0           Incancial investments         1.0         2.2         6.0         4.0         0.0           Cash flow from investing activites         52.3         130.4         11.6         177.0         25.9         30.2           Cash flow from investing activities         32.2         77.2         28.7         28.8         6.0         0.0	Increase/decrease in other working capital positions	0.0	0.0	12.3	10.0	10.0	10.0
Cash Invorm operating activities         156.2         116.8         116.8         272.9         136.2         74.0           CAPEX         52.5         75.6         68.8         8.0         78.0         77.0           Payments for acquisitions         0.0         59.1         68.8         8.9         0.0         0.0           Incancial investments         1.0         2.2         6.0         4.0         0.0           Cash flow from investing activites         52.3         130.4         11.6         177.0         25.9         30.2           Cash flow from investing activities         32.2         77.2         28.7         28.8         6.0         0.0	Increase/decrease in working capital	82.5	-65.1	-49.8	105.5	-23.0	-23.0
Payments or acquisitions				116.3			
Payments for acquisitions   0.0   59,1   58,8   59,   0.0   0.0     Income from asset disposals   1.2   6.5   19.3   14.5   0.0   0.0     Income from asset disposals   1.2   6.5   19.3   14.5   0.0   0.0     Cash flow before financing   83.3   34.3   18.6   17.7   27.0     Cash flow before financing   83.3   34.3   18.6   17.7   17.0     Cash flow before financing   83.3   41.6   17.7   17.0     Cash flow before financing   83.3   41.6   17.7   17.0     Cash flow before financing   1.2   1.2   1.2   1.2   1.2   1.2   1.2     Capital measures   0.0   0.0   0.0   0.0   0.0   0.0     Capital measures   0.0   84.8   0.0   0.0   0.0   0.0     Dividends paid   19.6   19.6   28.2   21.5   30.0   0.0     Capital measures   1.2   0.0   0.0   0.0   0.0     Ciberio of exchange rate changes on cash   1.1   0.2   0.1   0.0   0.0     Cash flow from financing activities   42.0   44.5   55.9   6.0   0.0   0.0     Cash flow from financing activities   42.0   44.5   55.9   6.0   0.0   0.0     Cash flow from financing activities   42.0   44.5   55.9   6.0   0.0   0.0     Cash flow from financing activities   42.0   44.5   55.9   6.0   0.0   0.0     Cash flow from financing activities   42.0   44.5   55.9   6.0   0.0   0.0     Cash flow from financing activities   42.0   44.5   6.0   0.0   0.0   0.0     Cash flow from financing activities   42.0   44.5   6.0   0.0   0.0   0.0   0.0     Cash flow from financing activities   42.0   44.5   6.0   0.0   0.0   0.0   0.0   0.0   0.0     Cash flow from financing activities   42.0   42.0   0.0	-						
Financial investments	CAPEX					78.0	77.0
Financial investments	Payments for acquisitions	0.0	59.1	58.8	8.9	0.0	0.0
Cash flow from investing activities   52.3   130.4   -106.7   7.70   7.00   7		1.0	22	0.4	0.0	0.0	0.0
Cash flow from investing activities							
Cash Invo before financing         83.3         -33.4         -18.6         177.0         25.9         30.2           Dirchases of own shares         0.0         0.0         0.0         0.0         0.0         25.3         0.0           Dividents paid         19.6         19.6         28.2         21.5         3.23         36.1           Others         5.7         -3.6         -3.1         0.0         0.0         0.0           Effects of exchange rate changes on cash         -1.2         20.2         20.3         0.0         0.0         0.0           Cash Tow From financing activities         42.0         44.5         55.9         56.9         -56.1         27.2         290.1           Increase/decrease in liquid assets         59.8         -81.6         15.2         260.0         2.33           Liquid assets at end of period         194.7         186.6         127.8         26.0         19.0         17.2           PS growth         -19.6         11.7%         3.6%         -0.2         42.2         3.0%           EBITDA growth         -27.7         2.4%         66.4%         15.3         15.5         15.5         15.5         14.5         15.4         8.7         15.8	·						
Increase index position   32,2   37,3   38,2   38,8   69,6   54,0   00   00,0	Cash flow from investing activities	-52.3	-130.4	-106.7	-74.4	-78.0	-77.0
Increase index position   32,2   37,3   38,2   38,8   69,6   54,0   00   00,0	Cash flow before financing	83.3	-33 4	-18.6	177.0	25.9	30.2
Purchase of own shares'	S Comments						
Capital measures   0.0   84,8   0.0   0.	•						
Divident's paired   19.6   19.6   28.2   21.5   32.3   36.1   10   10   10   10   10   10   10	Purchase of own shares	0.0	0.0	0.0	0.0	25.3	0.0
Divident's paired   19.6   19.6   28.2   21.5   32.3   36.1   10   10   10   10   10   10   10	Capital measures				0.0		0.0
Definers   5.4 if   3.6 if   3.1 if   0.0   0.	•						
Effects of exchange rate changes on cash         1.1         0.2         -0.3         0.0         0.0         0.0         0.0         0.0         0.0         0.0         2.0         2.0         4.1         5.9         6.03         1.272         9.0         1.0         1.0         2.0         2.0         2.38         1.0         1.0         2.38         1.0         1.0         2.0         2.0         2.0         2.0         1.0         2.0         3.0         2.0         2.0         2.0         2.0         2.0 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Effects of exchange rate changes on cash         1.1         0.2         -0.3         0.0         0.0         0.0         0.0         0.0         0.0         0.0         2.0         2.0         4.1         5.9         6.03         1.272         9.0         1.0         1.0         2.0         2.0         2.38         1.0         1.0         2.38         1.0         1.0         2.0         2.0         2.0         2.0         1.0         2.0         3.0         2.0         2.0         2.0         2.0         2.0 <td>Others</td> <td>-54.7</td> <td>-36.6</td> <td>-3.1</td> <td>0.0</td> <td>0.0</td> <td>0.0</td>	Others	-54.7	-36.6	-3.1	0.0	0.0	0.0
Gash flow from financing activities         4-20         4-4.5         55.9         -60.3         -127.2         99.0           Increase/decrease in liquid assets at end of period         194.7         136.5         127.8         260.0         197.0         173.2           Key ratios (EUR m)         2020         2021         2022         2023         2024         2025           P&L growth analysis         30.6%         1-10.6%         11.7%         3.6%         0-0.2%         4.2%         3.0%           EBIT DA growth         -27.7%         2.4%         66.4%         17.3%         5.5%         0.3%           EBIT growth         -81.8%         -28.9%         74.8%         15.3%         -27.9%         78.7%           EPS growth         -10.6%         11.55         145.5	Effects of exchange rate changes on cash				0.0		
Increase in liquid assets   59.6   58.1   65.2   138.2   69.0   73.8     Iquid assets at end of period   194.7   136.6   127.8   266.0   197.0   173.2     Iquid assets at end of period   194.7   136.6   127.8   266.0   197.0   173.2     Iquid assets at end of period   194.7   136.6   127.8   266.0   197.0   173.2     Iquid assets at end of period   194.7   184.0   184.0   184.0   184.0   184.0     Iquid assets at end of period   194.7   184.0   184							
Tright   T	•						
Table   194.7   136.6   127.8   266.0   197.0   173.2   173.	Increase/decrease in liquid assets	59.6	-58.1	65.2	138.2	-69.0	-23.8
No. region   10.0   1	Liquid assets at end of period	194 7	136.6		266.0	197 0	
PALE growth analysis	Elquid associs at one of period	10-1.7	100.0	127.0	200.0	107.0	170.2
PALE growth analysis							
Sales growth         -10.6%         11.7%         3.6%         -0.2%         4.2%         3.0%           EBITDA growth         -27.7%         -2.4%         66.4%         17.3%         5.5%         0.3%           EBIT growth         -81.3%         -2.1%         482.3%         29.9%         15.5%         5.7%         8.7%           EPS growth         -138.0%         -2.1%         482.3%         29.9%         15.7%         7.2%         7.2%         7.2%         7.2%         7.2%         7.2%         7.2%         7.2%         7.2%         7.2%         7.2%         7.2%         7.2%         7.2%         7.2%         <	Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales growth         -10.6%         11.7%         3.6%         -0.2%         4.2%         3.0%           EBITDA growth         -27.7%         -2.4%         66.4%         17.3%         5.5%         0.3%           EBIT growth         -81.3%         -2.1%         482.3%         29.9%         15.5%         5.7%         8.7%           EPS growth         -138.0%         -2.1%         482.3%         29.9%         15.7%         7.2%         7.2%         7.2%         7.2%         7.2%         7.2%         7.2%         7.2%         7.2%         7.2%         7.2%         7.2%         7.2%         7.2%         7.2%         <	P&L growth analysis						
EBIT DA growth	-	10.60/	11 70/	2 60/	0.20/	4 20/	2 00/
EBIT growth   38.3   3.2   3	· ·						
Page	EBITDA growth	-27.7%	-2.4%	66.4%	17.3%	-5.5%	0.3%
Page	EBIT growth	-81.3%	-2.1%	432.3%	29.6%	15.4%	8.7%
Part							
Sales per employee         145.5 <td>LF3 glowill</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	LF3 glowill						
BITDA per employee	· · · · · · · · · · · · · · · · · · ·	.00.070	_0.070		10.070		70.770
BITDA per employee	· · · · · · · · · · · · · · · · · · ·	,	20.070		.0.070	2.0.070	70.770
No. employees (average)   10,710   11,967   12,397   12,369   12,890   13,276     13,266	Efficiency						
Balance sheet analysis   Avg. working capital / sales   1.8	Efficiency Sales per employee	145.5	145.5	145.5	145.5	145.5	145.5
Avg. working capital / sales         31.8%         29.8%         28.2%         27.4%         28.8%         26.3%           Inventory turnover (sales/inventory)         1.9         2.2         2.0         2.2         2.0         2.2         2.0         2.2         2.0         2.2         2.0         2.2         2.8         6.6.3         6.2         2.2         2.0         6.0         6.3         8.2         2.2         2.0         0.2         2.9         8.0         6.0         8.2	Efficiency Sales per employee EBITDA per employee	145.5 14.7	145.5 18.4	145.5 21.2	145.5 20.9	145.5 19.2	145.5 19.5
Avg. working capital / sales         31.8%         29.8%         28.2%         27.4%         28.8%         26.3%           Inventory turnover (sales/inventory)         1.9         2.2         2.0         2.2         2.0         2.2         2.0         2.2         2.0         2.2         2.0         2.2         2.8         6.6.3         6.2         2.2         2.0         6.0         6.3         8.2         2.2         2.0         0.2         2.9         8.0         6.0         8.2	Efficiency Sales per employee EBITDA per employee	145.5 14.7	145.5 18.4	145.5 21.2	145.5 20.9	145.5 19.2	145.5 19.5
Inventory turnover (sales/inventory)   1.9   2.2   2.0   2.2   2	Efficiency Sales per employee EBITDA per employee No. employees (average)	145.5 14.7	145.5 18.4	145.5 21.2	145.5 20.9	145.5 19.2	145.5 19.5
Accounts receivable turnover         9.6         10.3         9.2         10.5         10.5         10.0           Accounts payable turnover         31.9         28.0         24.3         26.0         26.0         29.0           Cash flow analysis         Free cash flow         102.7         41.0         49.5         192.9         58.2         66.3           Free cash flow/sales         6.6%         2.4%         2.7%         10.7%         3.1%         3.4%           FCF / net profit         neg.         86.1%         68.0%         229.8%         64.3%         69.3%           Capex / sales         n.a.         neg.         86.1%         68.0%         229.8%         64.3%         69.3%           Capex / sales         n.a.	Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis	145.5 14.7 10,710	145.5 18.4 11,967	145.5 21.2 12,397	145.5 20.9 12,369	145.5 19.2 12,890	145.5 19.5 13,276
Accounts payable turnover         31.9         28.0         24.3         26.0         26.0         29.0           Cash flow analysis         Free cash flow         102.7         41.0         49.5         192.9         58.2         66.8           Free cash flow/sales         6.6%         2.4%         2.7%         10.7%         3.1%         3.4%           FCF / net profit         neg.         86.1%         68.0%         229.8%         64.3%         69.3%           Capex / sales         n.a.         n.a. </td <td>Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales</td> <td>145.5 14.7 10,710 31.8%</td> <td>145.5 18.4 11,967</td> <td>145.5 21.2 12,397 28.2%</td> <td>145.5 20.9 12,369 27.4%</td> <td>145.5 19.2 12,890 28.8%</td> <td>145.5 19.5 13,276 26.3%</td>	Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales	145.5 14.7 10,710 31.8%	145.5 18.4 11,967	145.5 21.2 12,397 28.2%	145.5 20.9 12,369 27.4%	145.5 19.2 12,890 28.8%	145.5 19.5 13,276 26.3%
Cash flow analysis           Free cash flow         102.7         41.0         49.5         192.9         58.2         66.3           Free cash flow/sales         6.6%         2.4%         2.7%         10.7%         3.1%         3.4%           FCF / net profit         neg.         86.1%         68.0%         229.8%         64.3%         69.3%           Capex / sales         n.a.         1.a.         1.5         1.5         1.5         1.6         1.7         1.5         1.5         1.5         1.0         0.0         3.5         4.1         1.0         0.0         1.0         0.0         1.1	Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales	145.5 14.7 10,710 31.8%	145.5 18.4 11,967	145.5 21.2 12,397 28.2%	145.5 20.9 12,369 27.4%	145.5 19.2 12,890 28.8%	145.5 19.5 13,276 26.3%
Cash flow analysis           Free cash flow         102.7         41.0         49.5         192.9         58.2         66.3           Free cash flow/sales         6.6%         2.4%         2.7%         10.7%         3.1%         3.4%           FCF / net profit         neg.         86.1%         68.0%         229.8%         64.3%         69.3%           Capex / sales         n.a.         1.a.         1.5         1.5         1.5         1.6         1.7         1.5         1.5         1.5         1.0         0.0         3.5         4.1         1.0         0.0         1.0         0.0         1.1	Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory)	145.5 14.7 10,710 31.8% 1.9	145.5 18.4 11,967 29.8% 2.2	145.5 21.2 12,397 28.2% 2.0	145.5 20.9 12,369 27.4% 2.2	145.5 19.2 12,890 28.8% 2.2	145.5 19.5 13,276 26.3% 2.2
Free cash flow         102.7         41.0         49.5         192.9         58.2         66.3           Free cash flow/sales         6.6%         2.4%         2.7%         10.7%         3.1%         3.4%           FCF / net profit         neg.         86.1%         68.0%         229.8%         64.3%         69.3%           Capex / sales         n.a.	Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover	145.5 14.7 10,710 31.8% 1.9 9.6	145.5 18.4 11,967 29.8% 2.2 10.3	145.5 21.2 12,397 28.2% 2.0 9.2	145.5 20.9 12,369 27.4% 2.2 10.5	145.5 19.2 12,890 28.8% 2.2 10.5	145.5 19.5 13,276 26.3% 2.2 10.0
Free cash flow/sales         6.6%         2.4%         2.7%         10.7%         3.1%         3.4%           FCF / net profit         neg.         86.1%         68.0%         229.8%         64.3%         69.3%           Capex / sales         n.a.         1.a.         1.5         1.5         1.6         41.0.         0.85.8         1.0.         0.0.         2.0.         2.0.         2.0.         2.0.         2.0.         3.1%         3.0.         5.0.         11.0.%         11.	Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover	145.5 14.7 10,710 31.8% 1.9 9.6	145.5 18.4 11,967 29.8% 2.2 10.3	145.5 21.2 12,397 28.2% 2.0 9.2	145.5 20.9 12,369 27.4% 2.2 10.5	145.5 19.2 12,890 28.8% 2.2 10.5	145.5 19.5 13,276 26.3% 2.2 10.0
Free cash flow/sales         6.6%         2.4%         2.7%         10.7%         3.1%         3.4%           FCF / net profit         neg.         86.1%         68.0%         229.8%         64.3%         69.3%           Capex / sales         n.a.         1.a.         1.5         1.5         1.6         41.0.         0.85.8         1.0.         0.0.         2.0.         2.0.         2.0.         2.0.         2.0.         3.1%         3.0.         5.0.         11.0.%         11.	Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis	145.5 14.7 10,710 31.8% 1.9 9.6 31.9	145.5 18.4 11,967 29.8% 2.2 10.3 28.0	145.5 21.2 12,397 28.2% 2.0 9.2 24.3	145.5 20.9 12,369 27.4% 2.2 10.5 26.0	145.5 19.2 12,890 28.8% 2.2 10.5 26.0	145.5 19.5 13,276 26.3% 2.2 10.0 29.0
FCF / net profit         neg.         86.1%         68.0%         229.8%         64.3%         69.3%           Capex / sales         n.a.         1.a.         1.b.         4.1.         1.5.         1.5         1.5         1.5         1.5         1.5         1.1.         1.1.         1.1.         1.1.0%         1.1.0%         1.1.0%         1.1.0%         1.1.0%	Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis	145.5 14.7 10,710 31.8% 1.9 9.6 31.9	145.5 18.4 11,967 29.8% 2.2 10.3 28.0	145.5 21.2 12,397 28.2% 2.0 9.2 24.3	145.5 20.9 12,369 27.4% 2.2 10.5 26.0	145.5 19.2 12,890 28.8% 2.2 10.5 26.0	145.5 19.5 13,276 26.3% 2.2 10.0 29.0
Capex / sales         n.a.	Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow	145.5 14.7 10,710 31.8% 1.9 9.6 31.9	145.5 18.4 11,967 29.8% 2.2 10.3 28.0	145.5 21.2 12,397 28.2% 2.0 9.2 24.3	145.5 20.9 12,369 27.4% 2.2 10.5 26.0	145.5 19.2 12,890 28.8% 2.2 10.5 26.0	145.5 19.5 13,276 26.3% 2.2 10.0 29.0
Solvency           Net debt         518.9         504.1         593.6         416.6         416.0         385.8           Net Debt/EBITDA         3.3         2.3         2.3         1.6         1.7         1.5           Dividend payout ratio         100.0%         59.1%         100.0%         58.6%         40.5%         41.0%           Interest paid / avg. debt         2.5%         2.2%         2.0%         2.9%         3.1%         3.7%           Returns         802         4.5%         7.5%         11.8%         11.1%         10.5%         11.0%           ROE         4.5%         7.5%         11.8%         11.1%         10.5%         11.4%           Adjusted FCF yield         2.5%         5.5%         7.8%         10.9%         11.7%         12.8%           Dividend yield         2.5%         5.5%         7.8%         10.9%         11.7%         12.8%           DPS         0.8         1.0         0.8         1.2         1.4         1.5           EPS reported         1.10         1.78         -1.93         2.05         3.46         3.66           Average number of shares         24.5         26.3         26.9         26.9	Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales	145.5 14.7 10,710 31.8% 1.9 9.6 31.9	145.5 18.4 11,967 29.8% 2.2 10.3 28.0 41.0 2.4%	145.5 21.2 12,397 28.2% 2.0 9.2 24.3 49.5 2.7%	145.5 20.9 12,369 27.4% 2.2 10.5 26.0	145.5 19.2 12,890 28.8% 2.2 10.5 26.0 58.2 3.1%	145.5 19.5 13,276 26.3% 2.2 10.0 29.0 66.3 3.4%
Solvency           Net debt         518.9         504.1         593.6         416.6         416.0         385.8           Net Debt/EBITDA         3.3         2.3         2.3         1.6         1.7         1.5           Dividend payout ratio         100.0%         59.1%         100.0%         58.6%         40.5%         41.0%           Interest paid / avg. debt         2.5%         2.2%         2.0%         2.9%         3.1%         3.7%           Returns         802         4.5%         7.5%         11.8%         11.1%         10.5%         11.0%           ROE         4.5%         7.5%         11.8%         11.1%         10.5%         11.4%           Adjusted FCF yield         2.5%         5.5%         7.8%         10.9%         11.7%         12.8%           Dividend yield         2.5%         5.5%         7.8%         10.9%         11.7%         12.8%           DPS         0.8         1.0         0.8         1.2         1.4         1.5           EPS reported         1.10         1.78         -1.93         2.05         3.46         3.66           Average number of shares         24.5         26.3         26.9         26.9	Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit	145.5 14.7 10,710 31.8% 1.9 9.6 31.9 102.7 6.6% neg.	145.5 18.4 11,967 29.8% 2.2 10.3 28.0 41.0 2.4% 86.1%	145.5 21.2 12,397 28.2% 2.0 9.2 24.3 49.5 2.7% 68.0%	145.5 20.9 12,369 27.4% 2.2 10.5 26.0 192.9 10.7% 229.8%	145.5 19.2 12,890 28.8% 2.2 10.5 26.0 58.2 3.1% 64.3%	145.5 19.5 13,276 26.3% 2.2 10.0 29.0 66.3 3.4% 69.3%
Net debt         518.9         504.1         593.6         416.6         416.0         385.8           Net Debt/EBITDA         3.3         2.3         2.3         1.6         1.7         1.5           Dividend payout ratio         100.0%         59.1%         100.0%         58.6%         40.5%         41.0%           Interest paid / avg. debt         2.5%         2.2%         2.0%         2.9%         3.1%         3.7%           Returns         80E         4.5%         7.5%         11.8%         11.1%         10.5%         11.0%           ROE         4.0%         6.0%         -7.6%         7.7%         11.5%         11.4%           Adjusted FCF yield         2.5%         5.5%         7.8%         10.9%         11.7%         12.8%           Dividend yield         3.3%         4.4%         3.3%         5.0%         5.8%         6.2%           DPS         0.8         1.0         0.8         1.2         1.4         1.5           EPS reported         -1.10         1.78         -1.93         2.05         3.46         3.66           Average number of shares         24.5         26.3         26.9         26.9         25.8         25.8	Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit	145.5 14.7 10,710 31.8% 1.9 9.6 31.9 102.7 6.6% neg.	145.5 18.4 11,967 29.8% 2.2 10.3 28.0 41.0 2.4% 86.1%	145.5 21.2 12,397 28.2% 2.0 9.2 24.3 49.5 2.7% 68.0%	145.5 20.9 12,369 27.4% 2.2 10.5 26.0 192.9 10.7% 229.8%	145.5 19.2 12,890 28.8% 2.2 10.5 26.0 58.2 3.1% 64.3%	145.5 19.5 13,276 26.3% 2.2 10.0 29.0 66.3 3.4% 69.3%
Net Debt/EBITDA         3.3         2.3         2.3         1.6         1.7         1.5           Dividend payout ratio         100.0%         59.1%         100.0%         58.6%         40.5%         41.0%           Interest paid / avg. debt         2.5%         2.2%         2.0%         2.9%         3.1%         3.7%           Returns         ROCE         4.5%         7.5%         11.8%         11.1%         10.5%         11.0%           ROE         4.0%         6.0%         -7.6%         7.7%         11.5%         11.4%           Adjusted FCF yield         2.5%         5.5%         7.8%         10.9%         11.7%         12.8%           Dividend yield         3.3%         4.4%         3.3%         5.0%         5.8%         6.2%           DPS         0.8         1.0         0.8         1.2         1.4         1.5           EPS reported         -1.10         1.78         -1.93         2.05         3.46         3.66           Average number of shares         24.5         26.3         26.9         26.9         25.8         25.8           Valuation ratios         9.0         0.8         0.7         0.6         0.6 <t< td=""><td>Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales</td><td>145.5 14.7 10,710 31.8% 1.9 9.6 31.9 102.7 6.6% neg.</td><td>145.5 18.4 11,967 29.8% 2.2 10.3 28.0 41.0 2.4% 86.1%</td><td>145.5 21.2 12,397 28.2% 2.0 9.2 24.3 49.5 2.7% 68.0%</td><td>145.5 20.9 12,369 27.4% 2.2 10.5 26.0 192.9 10.7% 229.8%</td><td>145.5 19.2 12,890 28.8% 2.2 10.5 26.0 58.2 3.1% 64.3%</td><td>145.5 19.5 13,276 26.3% 2.2 10.0 29.0 66.3 3.4% 69.3%</td></t<>	Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales	145.5 14.7 10,710 31.8% 1.9 9.6 31.9 102.7 6.6% neg.	145.5 18.4 11,967 29.8% 2.2 10.3 28.0 41.0 2.4% 86.1%	145.5 21.2 12,397 28.2% 2.0 9.2 24.3 49.5 2.7% 68.0%	145.5 20.9 12,369 27.4% 2.2 10.5 26.0 192.9 10.7% 229.8%	145.5 19.2 12,890 28.8% 2.2 10.5 26.0 58.2 3.1% 64.3%	145.5 19.5 13,276 26.3% 2.2 10.0 29.0 66.3 3.4% 69.3%
Dividend payout ratio         100.0%         59.1%         100.0%         58.6%         40.5%         41.0%           Interest paid / avg. debt         2.5%         2.2%         2.0%         2.9%         3.1%         3.7%           Returns           ROCE         4.5%         7.5%         11.8%         11.1%         10.5%         11.0%           ROE         4.0%         6.0%         -7.6%         7.7%         11.5%         11.4%           Adjusted FCF yield         2.5%         5.5%         7.8%         10.9%         11.7%         12.8%           Dividend yield         3.3%         4.4%         3.3%         5.0%         5.8%         6.2%           DPS         0.8         1.0         0.8         1.2         1.4         1.5           EPS reported         -1.10         1.78         -1.93         2.05         3.46         3.66           Average number of shares         24.5         26.3         26.9         26.9         25.8         25.8           Valuation ratios         9         0.9         0.8         0.7         0.6         0.6         0.5           EV/sales         0.8         0.9         0.9         0.8	Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency	145.5 14.7 10,710 31.8% 1.9 9.6 31.9 102.7 6.6% neg. n.a.	145.5 18.4 11,967 29.8% 2.2 10.3 28.0 41.0 2.4% 86.1% n.a.	145.5 21.2 12,397 28.2% 2.0 9.2 24.3 49.5 2.7% 68.0% n.a.	145.5 20.9 12,369 27.4% 2.2 10.5 26.0 192.9 10.7% 229.8% n.a.	145.5 19.2 12,890 28.8% 2.2 10.5 26.0 58.2 3.1% 64.3% n.a.	145.5 19.5 13,276 26.3% 2.2 10.0 29.0 66.3 3.4% 69.3% n.a.
Interest paid / avg. debt   2.5%   2.2%   2.0%   2.9%   3.1%   3.7%   Returns	Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt	145.5 14.7 10,710 31.8% 1.9 9.6 31.9 102.7 6.6% neg. n.a.	145.5 18.4 11,967 29.8% 2.2 10.3 28.0 41.0 2.4% 86.1% n.a.	145.5 21.2 12,397 28.2% 2.0 9.2 24.3 49.5 2.7% 68.0% n.a.	145.5 20.9 12,369 27.4% 2.2 10.5 26.0 192.9 10.7% 229.8% n.a.	145.5 19.2 12,890 28.8% 2.2 10.5 26.0 58.2 3.1% 64.3% n.a.	145.5 19.5 13,276 26.3% 2.2 10.0 29.0 66.3 3.4% 69.3% n.a.
Interest paid / avg. debt   2.5%   2.2%   2.0%   2.9%   3.1%   3.7%   Returns	Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt	145.5 14.7 10,710 31.8% 1.9 9.6 31.9 102.7 6.6% neg. n.a.	145.5 18.4 11,967 29.8% 2.2 10.3 28.0 41.0 2.4% 86.1% n.a.	145.5 21.2 12,397 28.2% 2.0 9.2 24.3 49.5 2.7% 68.0% n.a.	145.5 20.9 12,369 27.4% 2.2 10.5 26.0 192.9 10.7% 229.8% n.a.	145.5 19.2 12,890 28.8% 2.2 10.5 26.0 58.2 3.1% 64.3% n.a.	145.5 19.5 13,276 26.3% 2.2 10.0 29.0 66.3 3.4% 69.3% n.a.
Returns         ROCE       4.5%       7.5%       11.8%       11.1%       10.5%       11.0%         ROE       -4.0%       6.0%       -7.6%       7.7%       11.5%       11.4%         Adjusted FCF yield       2.5%       5.5%       7.8%       10.9%       11.7%       12.8%         Dividend yield       3.3%       4.4%       3.3%       5.0%       5.8%       6.2%         DPS       0.8       1.0       0.8       1.2       1.4       1.5         EPS reported       -1.10       1.78       -1.93       2.05       3.46       3.66         Average number of shares       24.5       26.3       26.9       26.9       25.8       25.8         Valuation ratios         P/BV       0.9       0.8       0.9       0.9       0.8       0.7         EV/sales       0.8       0.8       0.7       0.6       0.6       0.5         EV/EBITDA       8.3       6.5       4.9       4.2       4.3       4.0         EV/EBIT       52.0       12.5       9.7       7.3       6.9       6.3	Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA	145.5 14.7 10,710 31.8% 1.9 9.6 31.9 102.7 6.6% neg. n.a.	145.5 18.4 11,967 29.8% 2.2 10.3 28.0 41.0 2.4% 86.1% n.a.	145.5 21.2 12,397 28.2% 2.0 9.2 24.3 49.5 2.7% 68.0% n.a.	145.5 20.9 12,369 27.4% 2.2 10.5 26.0 192.9 10.7% 229.8% n.a.	145.5 19.2 12,890 28.8% 2.2 10.5 26.0 58.2 3.1% 64.3% n.a.	145.5 19.5 13,276 26.3% 2.2 10.0 29.0 66.3 3.4% 69.3% n.a.
ROCE       4.5%       7.5%       11.8%       11.1%       10.5%       11.0%         ROE       -4.0%       6.0%       -7.6%       7.7%       11.5%       11.4%         Adjusted FCF yield       2.5%       5.5%       7.8%       10.9%       11.7%       12.8%         Dividend yield       3.3%       4.4%       3.3%       5.0%       5.8%       6.2%         DPS       0.8       1.0       0.8       1.2       1.4       1.5         EPS reported       -1.10       1.78       -1.93       2.05       3.46       3.66         Average number of shares       24.5       26.3       26.9       26.9       25.8       25.8         Valuation ratios       7.7%       0.9       0.8       0.9       0.9       0.8       0.7         EV/sales       0.8       0.8       0.7       0.6       0.6       0.5         EV/EBITDA       8.3       6.5       4.9       4.2       4.3       4.0         EV/EBIT       52.0       12.5       9.7       7.3       6.9       6.3	Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio	145.5 14.7 10,710 31.8% 1.9 9.6 31.9 102.7 6.6% neg. n.a. 518.9 3.3 100.0%	145.5 18.4 11,967 29.8% 2.2 10.3 28.0 41.0 2.4% 86.1% n.a. 504.1 2.3 59.1%	145.5 21.2 12,397 28.2% 2.0 9.2 24.3 49.5 2.7% 68.0% n.a. 593.6 2.3 100.0%	145.5 20.9 12,369 27.4% 2.2 10.5 26.0 192.9 10.7% 229.8% n.a. 416.6 1.6 58.6%	145.5 19.2 12,890 28.8% 2.2 10.5 26.0 58.2 3.1% 64.3% n.a. 416.0 1.7 40.5%	145.5 19.5 13,276 26.3% 2.2 10.0 29.0 66.3 3.4% 69.3% n.a. 385.8 1.5 41.0%
ROE         -4.0%         6.0%         -7.6%         7.7%         11.5%         11.4%           Adjusted FCF yield         2.5%         5.5%         7.8%         10.9%         11.7%         12.8%           Dividend yield         3.3%         4.4%         3.3%         5.0%         5.8%         6.2%           DPS         0.8         1.0         0.8         1.2         1.4         1.5           EPS reported         -1.10         1.78         -1.93         2.05         3.46         3.66           Average number of shares         24.5         26.3         26.9         26.9         25.8         25.8           Valuation ratios         97         0.8         0.9         0.9         0.8         0.7           EV/sales         0.8         0.8         0.7         0.6         0.6         0.5           EV/EBITDA         8.3         6.5         4.9         4.2         4.3         4.0           EV/EBIT         52.0         12.5         9.7         7.3         6.9         6.3	Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt	145.5 14.7 10,710 31.8% 1.9 9.6 31.9 102.7 6.6% neg. n.a. 518.9 3.3 100.0%	145.5 18.4 11,967 29.8% 2.2 10.3 28.0 41.0 2.4% 86.1% n.a. 504.1 2.3 59.1%	145.5 21.2 12,397 28.2% 2.0 9.2 24.3 49.5 2.7% 68.0% n.a. 593.6 2.3 100.0%	145.5 20.9 12,369 27.4% 2.2 10.5 26.0 192.9 10.7% 229.8% n.a. 416.6 1.6 58.6%	145.5 19.2 12,890 28.8% 2.2 10.5 26.0 58.2 3.1% 64.3% n.a. 416.0 1.7 40.5%	145.5 19.5 13,276 26.3% 2.2 10.0 29.0 66.3 3.4% 69.3% n.a. 385.8 1.5 41.0%
ROE         -4.0%         6.0%         -7.6%         7.7%         11.5%         11.4%           Adjusted FCF yield         2.5%         5.5%         7.8%         10.9%         11.7%         12.8%           Dividend yield         3.3%         4.4%         3.3%         5.0%         5.8%         6.2%           DPS         0.8         1.0         0.8         1.2         1.4         1.5           EPS reported         -1.10         1.78         -1.93         2.05         3.46         3.66           Average number of shares         24.5         26.3         26.9         26.9         25.8         25.8           Valuation ratios         97         0.8         0.9         0.9         0.8         0.7           EV/sales         0.8         0.8         0.7         0.6         0.6         0.5           EV/EBITDA         8.3         6.5         4.9         4.2         4.3         4.0           EV/EBIT         52.0         12.5         9.7         7.3         6.9         6.3	Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns	145.5 14.7 10,710 31.8% 1.9 9.6 31.9 102.7 6.6% neg. n.a. 518.9 3.3 100.0%	145.5 18.4 11,967 29.8% 2.2 10.3 28.0 41.0 2.4% 86.1% n.a. 504.1 2.3 59.1%	145.5 21.2 12,397 28.2% 2.0 9.2 24.3 49.5 2.7% 68.0% n.a. 593.6 2.3 100.0%	145.5 20.9 12,369 27.4% 2.2 10.5 26.0 192.9 10.7% 229.8% n.a. 416.6 1.6 58.6% 2.9%	145.5 19.2 12,890 28.8% 2.2 10.5 26.0 58.2 3.1% 64.3% n.a. 416.0 1.7 40.5% 3.1%	145.5 19.5 13,276 26.3% 2.2 10.0 29.0 66.3 3.4% 69.3% n.a. 385.8 1.5 41.0%
Adjusted FCF yield       2.5%       5.5%       7.8%       10.9%       11.7%       12.8%         Dividend yield       3.3%       4.4%       3.3%       5.0%       5.8%       6.2%         DPS       0.8       1.0       0.8       1.2       1.4       1.5         EPS reported       -1.10       1.78       -1.93       2.05       3.46       3.66         Average number of shares       24.5       26.3       26.9       26.9       25.8       25.8         Valuation ratios         P/BV       0.9       0.8       0.9       0.9       0.8       0.7         EV/sales       0.8       0.8       0.7       0.6       0.6       0.5         EV/EBITDA       8.3       6.5       4.9       4.2       4.3       4.0         EV/EBIT       52.0       12.5       9.7       7.3       6.9       6.3	Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns	145.5 14.7 10,710 31.8% 1.9 9.6 31.9 102.7 6.6% neg. n.a. 518.9 3.3 100.0% 2.5%	145.5 18.4 11,967 29.8% 2.2 10.3 28.0 41.0 2.4% 86.1% n.a. 504.1 2.3 59.1% 2.2%	145.5 21.2 12,397 28.2% 2.0 9.2 24.3 49.5 2.7% 68.0% n.a. 593.6 2.3 100.0% 2.0%	145.5 20.9 12,369 27.4% 2.2 10.5 26.0 192.9 10.7% 229.8% n.a. 416.6 1.6 58.6% 2.9%	145.5 19.2 12,890 28.8% 2.2 10.5 26.0 58.2 3.1% 64.3% n.a. 416.0 1.7 40.5% 3.1%	145.5 19.5 13,276 26.3% 2.2 10.0 29.0 66.3 3.4% 69.3% n.a. 385.8 1.5 41.0% 3.7%
Dividend yield         3.3%         4.4%         3.3%         5.0%         5.8%         6.2%           DPS         0.8         1.0         0.8         1.2         1.4         1.5           EPS reported         -1.10         1.78         -1.93         2.05         3.46         3.66           Average number of shares         24.5         26.3         26.9         26.9         25.8         25.8           Valuation ratios         P/BV         0.9         0.8         0.9         0.9         0.8         0.7           EV/sales         0.8         0.8         0.7         0.6         0.6         0.5           EV/EBITDA         8.3         6.5         4.9         4.2         4.3         4.0           EV/EBIT         52.0         12.5         9.7         7.3         6.9         6.3	Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE	145.5 14.7 10,710 31.8% 1.9 9.6 31.9 102.7 6.6% neg. n.a. 518.9 3.3 100.0% 2.5%	145.5 18.4 11,967 29.8% 2.2 10.3 28.0 41.0 2.4% 86.1% n.a. 504.1 2.3 59.1% 2.2%	145.5 21.2 12,397 28.2% 2.0 9.2 24.3 49.5 2.7% 68.0% n.a. 593.6 2.3 100.0% 2.0%	145.5 20.9 12,369 27.4% 2.2 10.5 26.0 192.9 10.7% 229.8% n.a. 416.6 1.6 58.6% 2.9%	145.5 19.2 12,890 28.8% 2.2 10.5 26.0 58.2 3.1% 64.3% n.a. 416.0 1.7 40.5% 3.1%	145.5 19.5 13,276 26.3% 2.2 10.0 29.0 66.3 3.4% 69.3% n.a. 385.8 1.5 41.0% 3.7%
DPS         0.8         1.0         0.8         1.2         1.4         1.5           EPS reported         -1.10         1.78         -1.93         2.05         3.46         3.66           Average number of shares         24.5         26.3         26.9         26.9         25.8         25.8           Valuation ratios         P/BV         0.9         0.8         0.9         0.9         0.8         0.7           EV/sales         0.8         0.8         0.7         0.6         0.6         0.5           EV/EBITDA         8.3         6.5         4.9         4.2         4.3         4.0           EV/EBIT         52.0         12.5         9.7         7.3         6.9         6.3	Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE	145.5 14.7 10,710 31.8% 1.9 9.6 31.9 102.7 6.6% neg. n.a. 518.9 3.3 100.0% 2.5%	145.5 18.4 11,967 29.8% 2.2 10.3 28.0 41.0 2.4% 86.1% n.a. 504.1 2.3 59.1% 2.2%	145.5 21.2 12,397 28.2% 2.0 9.2 24.3 49.5 2.7% 68.0% n.a. 593.6 2.3 100.0% 2.0%	145.5 20.9 12,369 27.4% 2.2 10.5 26.0 192.9 10.7% 229.8% n.a. 416.6 1.6 58.6% 2.9%	145.5 19.2 12,890 28.8% 2.2 10.5 26.0 58.2 3.1% 64.3% n.a. 416.0 1.7 40.5% 3.1%	145.5 19.5 13,276 26.3% 2.2 10.0 29.0 66.3 3.4% 69.3% n.a. 385.8 1.5 41.0% 3.7%
DPS         0.8         1.0         0.8         1.2         1.4         1.5           EPS reported         -1.10         1.78         -1.93         2.05         3.46         3.66           Average number of shares         24.5         26.3         26.9         26.9         25.8         25.8           Valuation ratios         P/BV         0.9         0.8         0.9         0.9         0.8         0.7           EV/sales         0.8         0.8         0.7         0.6         0.6         0.5           EV/EBITDA         8.3         6.5         4.9         4.2         4.3         4.0           EV/EBIT         52.0         12.5         9.7         7.3         6.9         6.3	Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE	145.5 14.7 10,710 31.8% 1.9 9.6 31.9 102.7 6.6% neg. n.a. 518.9 3.3 100.0% 2.5%	145.5 18.4 11,967 29.8% 2.2 10.3 28.0 41.0 2.4% 86.1% n.a. 504.1 2.3 59.1% 2.2%	145.5 21.2 12,397 28.2% 2.0 9.2 24.3 49.5 2.7% 68.0% n.a. 593.6 2.3 100.0% 2.0%	145.5 20.9 12,369 27.4% 2.2 10.5 26.0 192.9 10.7% 229.8% n.a. 416.6 1.6 58.6% 2.9%	145.5 19.2 12,890 28.8% 2.2 10.5 26.0 58.2 3.1% 64.3% n.a. 416.0 1.7 40.5% 3.1%	145.5 19.5 13,276 26.3% 2.2 10.0 29.0 66.3 3.4% 69.3% n.a. 385.8 1.5 41.0% 3.7%
EPS reported         -1.10         1.78         -1.93         2.05         3.46         3.66           Average number of shares         24.5         26.3         26.9         26.9         25.8         25.8           Valuation ratios         Valuation value         Valuation value         Valuation value         0.9         0.9         0.9         0.8         0.7           EV/sales         0.8         0.8         0.7         0.6         0.6         0.5           EV/EBITDA         8.3         6.5         4.9         4.2         4.3         4.0           EV/EBIT         52.0         12.5         9.7         7.3         6.9         6.3	Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield	145.5 14.7 10,710 31.8% 1.9 9.6 31.9 102.7 6.6% neg. n.a. 518.9 3.3 100.0% 2.5%	145.5 18.4 11,967 29.8% 2.2 10.3 28.0 41.0 2.4% 86.1% n.a. 504.1 2.3 59.1% 2.2% 7.5% 6.0% 5.5%	145.5 21.2 12,397 28.2% 2.0 9.2 24.3 49.5 2.7% 68.0% n.a. 593.6 2.3 100.0% 2.0%	145.5 20.9 12,369 27.4% 2.2 10.5 26.0 192.9 10.7% 229.8% n.a. 416.6 1.6 58.6% 2.9%	145.5 19.2 12,890 28.8% 2.2 10.5 26.0 58.2 3.1% 64.3% n.a. 416.0 1.7 40.5% 3.1%	145.5 19.5 13,276 26.3% 2.2 10.0 29.0 66.3 3.4% 69.3% n.a. 385.8 1.5 41.0% 3.7%
Average number of shares       24.5       26.3       26.9       26.9       25.8       25.8         Valuation ratios         P/BV       0.9       0.8       0.9       0.9       0.8       0.7         EV/sales       0.8       0.8       0.7       0.6       0.6       0.5         EV/EBITDA       8.3       6.5       4.9       4.2       4.3       4.0         EV/EBIT       52.0       12.5       9.7       7.3       6.9       6.3	Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield	145.5 14.7 10,710 31.8% 1.9 9.6 31.9 102.7 6.6% neg. n.a. 518.9 3.3 100.0% 2.5% 4.5% -4.0% 2.5% 3.3%	145.5 18.4 11,967 29.8% 2.2 10.3 28.0 41.0 2.4% 86.1% n.a. 504.1 2.3 59.1% 2.2% 7.5% 6.0% 5.5% 4.4%	145.5 21.2 12,397 28.2% 2.0 9.2 24.3 49.5 2.7% 68.0% n.a. 593.6 2.3 100.0% 2.0% 11.8% -7.6% 7.8% 3.3%	145.5 20.9 12,369 27.4% 2.2 10.5 26.0 192.9 10.7% 229.8% n.a. 416.6 1.6 58.6% 2.9% 11.1% 7.7% 10.9% 5.0%	145.5 19.2 12,890 28.8% 2.2 10.5 26.0 58.2 3.1% 64.3% n.a. 416.0 1.7 40.5% 3.1%	145.5 19.5 13,276 26.3% 2.2 10.0 29.0 66.3 3.4% 69.3% n.a. 385.8 1.5 41.0% 3.7%
Valuation ratios       P/BV     0.9     0.8     0.9     0.9     0.8     0.7       EV/sales     0.8     0.8     0.7     0.6     0.6     0.5       EV/EBITDA     8.3     6.5     4.9     4.2     4.3     4.0       EV/EBIT     52.0     12.5     9.7     7.3     6.9     6.3	Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield DPS	145.5 14.7 10,710 31.8% 1.9 9.6 31.9 102.7 6.6% neg. n.a. 518.9 3.3 100.0% 2.5% 4.5% -4.0% 2.5% 3.3% 0.8	145.5 18.4 11,967 29.8% 2.2 10.3 28.0 41.0 2.4% 86.1% n.a. 504.1 2.3 59.1% 2.2% 7.5% 6.0% 5.5% 4.4%	145.5 21.2 12,397 28.2% 2.0 9.2 24.3 49.5 2.7% 68.0% n.a. 593.6 2.3 100.0% 2.0% 11.8% -7.6% 7.8% 3.3% 0.8	145.5 20.9 12,369 27.4% 2.2 10.5 26.0 192.9 10.7% 229.8% n.a. 416.6 1.6 58.6% 2.9% 11.1% 7.7% 10.9% 5.0% 1.2	145.5 19.2 12,890 28.8% 2.2 10.5 26.0 58.2 3.1% 64.3% n.a. 416.0 1.7 40.5% 3.1%	145.5 19.5 13,276 26.3% 2.2 10.0 29.0 66.3 3.4% 69.3% n.a. 385.8 1.5 41.0% 3.7% 11.0% 11.4% 12.8% 6.2% 1.5
Valuation ratios       P/BV     0.9     0.8     0.9     0.9     0.8     0.7       EV/sales     0.8     0.8     0.7     0.6     0.6     0.5       EV/EBITDA     8.3     6.5     4.9     4.2     4.3     4.0       EV/EBIT     52.0     12.5     9.7     7.3     6.9     6.3	Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield DPS	145.5 14.7 10,710 31.8% 1.9 9.6 31.9 102.7 6.6% neg. n.a. 518.9 3.3 100.0% 2.5% 4.5% -4.0% 2.5% 3.3% 0.8	145.5 18.4 11,967 29.8% 2.2 10.3 28.0 41.0 2.4% 86.1% n.a. 504.1 2.3 59.1% 2.2% 7.5% 6.0% 5.5% 4.4%	145.5 21.2 12,397 28.2% 2.0 9.2 24.3 49.5 2.7% 68.0% n.a. 593.6 2.3 100.0% 2.0% 11.8% -7.6% 7.8% 3.3% 0.8	145.5 20.9 12,369 27.4% 2.2 10.5 26.0 192.9 10.7% 229.8% n.a. 416.6 1.6 58.6% 2.9% 11.1% 7.7% 10.9% 5.0% 1.2	145.5 19.2 12,890 28.8% 2.2 10.5 26.0 58.2 3.1% 64.3% n.a. 416.0 1.7 40.5% 3.1%	145.5 19.5 13,276 26.3% 2.2 10.0 29.0 66.3 3.4% 69.3% n.a. 385.8 1.5 41.0% 3.7% 11.0% 11.4% 12.8% 6.2% 1.5
P/BV       0.9       0.8       0.9       0.9       0.8       0.7         EV/sales       0.8       0.8       0.7       0.6       0.6       0.5         EV/EBITDA       8.3       6.5       4.9       4.2       4.3       4.0         EV/EBIT       52.0       12.5       9.7       7.3       6.9       6.3	Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield DPS EPS reported	145.5 14.7 10,710 31.8% 1.9 9.6 31.9 102.7 6.6% neg. n.a. 518.9 3.3 100.0% 2.5% 4.5% -4.0% 2.5% 3.3% 0.8 -1.10	145.5 18.4 11,967 29.8% 2.2 10.3 28.0 41.0 2.4% 86.1% n.a. 504.1 2.3 59.1% 2.2% 7.5% 6.0% 5.5% 4.4% 1.0	145.5 21.2 12,397 28.2% 2.0 9.2 24.3 49.5 2.7% 68.0% n.a. 593.6 2.3 100.0% 2.0% 11.8% -7.6% 7.8% 3.3% 0.8 -1.93	145.5 20.9 12,369 27.4% 2.2 10.5 26.0 192.9 10.7% 229.8% n.a. 416.6 1.6 58.6% 2.9% 11.1% 7.7% 10.9% 5.0% 1.2 2.05	145.5 19.2 12,890 28.8% 2.2 10.5 26.0 58.2 3.1% 64.3% n.a. 416.0 1.7 40.5% 3.1% 10.5% 11.5% 11.7% 5.8% 1.4 3.46	145.5 19.5 13,276 26.3% 2.2 10.0 29.0 66.3 3.4% 69.3% n.a. 385.8 1.5 41.0% 3.7% 11.0% 11.4% 12.8% 6.2% 1.5 3.66
EV/sales       0.8       0.8       0.7       0.6       0.6       0.5         EV/EBITDA       8.3       6.5       4.9       4.2       4.3       4.0         EV/EBIT       52.0       12.5       9.7       7.3       6.9       6.3	Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield DPS EPS reported Average number of shares	145.5 14.7 10,710 31.8% 1.9 9.6 31.9 102.7 6.6% neg. n.a. 518.9 3.3 100.0% 2.5% 4.5% -4.0% 2.5% 3.3% 0.8 -1.10	145.5 18.4 11,967 29.8% 2.2 10.3 28.0 41.0 2.4% 86.1% n.a. 504.1 2.3 59.1% 2.2% 7.5% 6.0% 5.5% 4.4% 1.0	145.5 21.2 12,397 28.2% 2.0 9.2 24.3 49.5 2.7% 68.0% n.a. 593.6 2.3 100.0% 2.0% 11.8% -7.6% 7.8% 3.3% 0.8 -1.93	145.5 20.9 12,369 27.4% 2.2 10.5 26.0 192.9 10.7% 229.8% n.a. 416.6 1.6 58.6% 2.9% 11.1% 7.7% 10.9% 5.0% 1.2 2.05	145.5 19.2 12,890 28.8% 2.2 10.5 26.0 58.2 3.1% 64.3% n.a. 416.0 1.7 40.5% 3.1% 10.5% 11.5% 11.7% 5.8% 1.4 3.46	145.5 19.5 13,276 26.3% 2.2 10.0 29.0 66.3 3.4% 69.3% n.a. 385.8 1.5 41.0% 3.7% 11.0% 11.4% 12.8% 6.2% 1.5 3.66
EV/EBITDA       8.3       6.5       4.9       4.2       4.3       4.0         EV/EBIT       52.0       12.5       9.7       7.3       6.9       6.3	Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield DPS EPS reported Average number of shares Valuation ratios	145.5 14.7 10,710 31.8% 1.9 9.6 31.9 102.7 6.6% neg. n.a. 518.9 3.3 100.0% 2.5% 4.5% -4.0% 2.5% 3.3% 0.8 -1.10 24.5	145.5 18.4 11,967 29.8% 2.2 10.3 28.0 41.0 2.4% 86.1% n.a. 504.1 2.3 59.1% 2.2% 7.5% 6.0% 5.5% 4.4% 1.0 1.78 26.3	145.5 21.2 12,397 28.2% 2.0 9.2 24.3 49.5 2.7% 68.0% n.a. 593.6 2.3 100.0% 2.0% 11.8% -7.6% 7.8% 3.3% 0.8 -1.93 26.9	145.5 20.9 12,369 27.4% 2.2 10.5 26.0 192.9 10.7% 229.8% n.a. 416.6 1.6 58.6% 2.9% 11.1% 7.7% 10.9% 5.0% 1.2 2.05 26.9	145.5 19.2 12,890 28.8% 2.2 10.5 26.0 58.2 3.1% 64.3% n.a. 416.0 1.7 40.5% 3.1% 10.5% 11.5% 11.7% 5.8% 1.4 3.46 25.8	145.5 19.5 13,276 26.3% 2.2 10.0 29.0 66.3 3.4% 69.3% n.a. 385.8 1.5 41.0% 3.7% 11.0% 11.4% 12.8% 6.2% 1.5 3.66 25.8
EV/EBITDA       8.3       6.5       4.9       4.2       4.3       4.0         EV/EBIT       52.0       12.5       9.7       7.3       6.9       6.3	Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield DPS EPS reported Average number of shares Valuation ratios	145.5 14.7 10,710 31.8% 1.9 9.6 31.9 102.7 6.6% neg. n.a. 518.9 3.3 100.0% 2.5% 4.5% -4.0% 2.5% 3.3% 0.8 -1.10 24.5	145.5 18.4 11,967 29.8% 2.2 10.3 28.0 41.0 2.4% 86.1% n.a. 504.1 2.3 59.1% 2.2% 7.5% 6.0% 5.5% 4.4% 1.0 1.78 26.3	145.5 21.2 12,397 28.2% 2.0 9.2 24.3 49.5 2.7% 68.0% n.a. 593.6 2.3 100.0% 2.0% 11.8% -7.6% 7.8% 3.3% 0.8 -1.93 26.9	145.5 20.9 12,369 27.4% 2.2 10.5 26.0 192.9 10.7% 229.8% n.a. 416.6 1.6 58.6% 2.9% 11.1% 7.7% 10.9% 5.0% 1.2 2.05 26.9	145.5 19.2 12,890 28.8% 2.2 10.5 26.0 58.2 3.1% 64.3% n.a. 416.0 1.7 40.5% 3.1% 10.5% 11.5% 11.7% 5.8% 1.4 3.46 25.8	145.5 19.5 13,276 26.3% 2.2 10.0 29.0 66.3 3.4% 69.3% n.a. 385.8 1.5 41.0% 3.7% 11.0% 11.4% 12.8% 6.2% 1.5 3.66 25.8
EV/EBIT 52.0 12.5 9.7 7.3 6.9 6.3	Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield DPS EPS reported Average number of shares Valuation ratios P/BV	145.5 14.7 10,710 31.8% 1.9 9.6 31.9 102.7 6.6% neg. n.a. 518.9 3.3 100.0% 2.5% 4.5% -4.0% 2.5% 3.3% 0.8 -1.10 24.5	145.5 18.4 11,967 29.8% 2.2 10.3 28.0 41.0 2.4% 86.1% n.a. 504.1 2.3 59.1% 2.2% 7.5% 6.0% 5.5% 4.4% 1.0 1.78 26.3	145.5 21.2 12,397 28.2% 2.0 9.2 24.3 49.5 2.7% 68.0% n.a. 593.6 2.3 100.0% 2.0% 11.8% -7.6% 7.8% 3.3% 0.8 -1.93 26.9	145.5 20.9 12,369 27.4% 2.2 10.5 26.0 192.9 10.7% 229.8% n.a. 416.6 1.6 58.6% 2.9% 11.1% 7.7% 10.9% 5.0% 1.2 2.05 26.9	145.5 19.2 12,890 28.8% 2.2 10.5 26.0 58.2 3.1% 64.3% n.a. 416.0 1.7 40.5% 3.1% 10.5% 11.5% 11.7% 5.8% 1.4 3.46 25.8	145.5 19.5 13,276 26.3% 2.2 10.0 29.0 66.3 3.4% 69.3% n.a. 385.8 1.5 41.0% 3.7% 11.0% 11.4% 6.2% 1.5 3.66 25.8
	Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield DPS EPS reported Average number of shares Valuation ratios P/BV EV/sales	145.5 14.7 10,710 31.8% 1.9 9.6 31.9 102.7 6.6% neg. n.a. 518.9 3.3 100.0% 2.5% 4.5% -4.0% 2.5% 3.3% 0.8 -1.10 24.5	145.5 18.4 11,967 29.8% 2.2 10.3 28.0 41.0 2.4% 86.1% n.a. 504.1 2.3 59.1% 2.2% 7.5% 6.0% 5.5% 4.4% 1.0 1.78 26.3	145.5 21.2 12,397 28.2% 2.0 9.2 24.3 49.5 2.7% 68.0% n.a. 593.6 2.3 100.0% 2.0% 11.8% -7.6% 7.8% 3.3% 0.8 -1.93 26.9	145.5 20.9 12,369 27.4% 2.2 10.5 26.0 192.9 10.7% 229.8% n.a. 416.6 1.6 58.6% 2.9% 11.1% 7.7% 10.9% 5.0% 1.2 2.05 26.9	145.5 19.2 12,890 28.8% 2.2 10.5 26.0 58.2 3.1% 64.3% n.a. 416.0 1.7 40.5% 3.1% 10.5% 11.5% 11.7% 5.8% 1.4 3.46 25.8	145.5 19.5 13,276 26.3% 2.2 10.0 29.0 66.3 3.4% 69.3% n.a. 385.8 1.5 41.0% 3.7% 11.4% 12.8% 6.2% 1.5 3.66 25.8
	Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield DPS EPS reported Average number of shares Valuation ratios P/BV EV/sales EV/EBITDA	145.5 14.7 10,710 31.8% 1.9 9.6 31.9 102.7 6.6% neg. n.a. 518.9 3.3 100.0% 2.5% 4.5% -4.0% 2.5% 3.3% 0.8 -1.10 24.5	145.5 18.4 11,967 29.8% 2.2 10.3 28.0 41.0 2.4% 86.1% n.a. 504.1 2.3 59.1% 2.2% 7.5% 6.0% 5.5% 4.4% 1.0 1.78 26.3 0.8 0.8 0.8 0.5	145.5 21.2 12,397 28.2% 2.0 9.2 24.3 49.5 2.7% 68.0% n.a. 593.6 2.3 100.0% 2.0% 11.8% -7.6% 7.8% 3.3% 0.8 -1.93 26.9	145.5 20.9 12,369 27.4% 2.2 10.5 26.0 192.9 10.7% 229.8% n.a. 416.6 1.6 58.6% 2.9% 11.1% 7.7% 10.9% 5.0% 1.2 2.05 26.9	145.5 19.2 12,890 28.8% 2.2 10.5 26.0 58.2 3.1% 64.3% n.a. 416.0 1.7 40.5% 3.1% 10.5% 11.5% 11.7% 5.8% 1.4 3.46 25.8	145.5 19.5 13,276 26.3% 2.2 10.0 29.0 66.3 3.4% 69.3% n.a. 385.8 1.5 41.0% 3.7% 11.4% 12.8% 6.2% 1.5 3.66 25.8
	Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield DPS EPS reported Average number of shares Valuation ratios P/BV EV/sales EV/EBITDA	145.5 14.7 10,710 31.8% 1.9 9.6 31.9 102.7 6.6% neg. n.a. 518.9 3.3 100.0% 2.5% 4.5% -4.0% 2.5% 3.3% 0.8 -1.10 24.5	145.5 18.4 11,967 29.8% 2.2 10.3 28.0 41.0 2.4% 86.1% n.a. 504.1 2.3 59.1% 2.2% 7.5% 6.0% 5.5% 4.4% 1.0 1.78 26.3 0.8 0.8 0.8 0.5	145.5 21.2 12,397 28.2% 2.0 9.2 24.3 49.5 2.7% 68.0% n.a. 593.6 2.3 100.0% 2.0% 11.8% -7.6% 7.8% 3.3% 0.8 -1.93 26.9	145.5 20.9 12,369 27.4% 2.2 10.5 26.0 192.9 10.7% 229.8% n.a. 416.6 1.6 58.6% 2.9% 11.1% 7.7% 10.9% 5.0% 1.2 2.05 26.9	145.5 19.2 12,890 28.8% 2.2 10.5 26.0 58.2 3.1% 64.3% n.a. 416.0 1.7 40.5% 3.1% 10.5% 11.5% 11.7% 5.8% 1.4 3.46 25.8	145.5 19.5 13,276 26.3% 2.2 10.0 29.0 66.3 3.4% 69.3% n.a. 385.8 1.5 41.0% 3.7% 11.4% 12.8% 6.2% 1.5 3.66 25.8

Update - 15.03.2024



### **Disclosures**

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

#### Indication of conflict of interest

It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. A conflict of interest is presumed to exist in particular if NuWays AG

- (1) or any other person belonging to the same group with it was part of a consortium within the past twelve months that issued the financial instruments of the analysed company by way of a public offer.
- (2) or any other person belonging to the same group with it has entered into an agreement on the production of the research report with the analysed company.
- (3) or any other person belonging to the same group with it has been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement within the past twelve month.
- (4) The analysed company holds 5% or more of the share capital of NuWays AG.
- (5) holds (a) a net short position or (b) a net long position of 0.5% of the outstanding share capital of the analysed company.
- (6) or any other person belonging to the same group with it is a market maker or liquidity provider in the financial instruments of the issuer.
- (7) or the analyst has any other significant financial interests relating to the analysed company such as, for example, exercising mandates in the interest of the analysed company.
- (8) The research report has been made available to the analysed company prior to its publication. Thereafter, only factual changes have been made to the report.

Conflicts of interest that existed at the time when this research report was published:

Company	Disclosures
INDUS Holding AG	2

Historical target price and rating changes for INDUS Holding AG						
Company	Date	Analyst	Rating	Target Price	Close	
INDUS Holding AG	22.02.2024	Sandherr, Christian	Buy	EUR 36.00	EUR 21.50	
	17.11.2023	Sandherr, Christian	Buy	EUR 34.00	EUR 19.70	
	31.07.2023	Sandherr, Christian	Buy	EUR 36.00	EUR 24.35	
	11.05.2023	Sandherr, Christian	Buy	EUR 32.00	EUR 27.00	
	29.03.2023	Khare, Vaishnavi	Buy	EUR 29.00	EUR 23.20	

Update - 15.03.2024



#### 1. General Information/Liabilities

This research report has been produced for the information purposes of institutional investors only, and is not in any way a personal recommendation, offer or solicitation to buy or sell the financial instruments mentioned herein. The document is confidential and is made available by NuWays AG exclusively to selected recipients in the European Union (EU) or, in individual cases, also in other countries. It is not allowed to pass the research report on to persons other than the intended recipient without the permission of NuWays AG. Reproduction of this document, in whole or in part, is not permitted without prior permission NuWays AG. All rights reserved.

Under no circumstances shall NuWays AG, any of its employees involved in the preparation, have any liability for possible errors or incompleteness of the information included in this research report – neither in relation to indirect or direct nor consequential damages. Liability for damages arising either directly or as a consequence of the use of information, opinions and estimates is also excluded. Past performance of a financial instrument is not necessarily indicative of future performance.

#### 2. Responsibilities

This research report was prepared by the research analyst named on the front page (the "Producer"). The Producer is solely responsible for the views and estimates expressed in this report. The report has been prepared independently. The content of the research report was not influenced by the issuer of the analysed financial instrument at any time. It may be possible that parts of the research report were handed out to the issuer for information purposes prior to the publication without any major amendments being made thereafter.

#### 3. Organisational Requirements

NuWays AG took internal organisational and regulative precautions to avoid or accordingly disclose possible conflicts of interest in connection with the preparation and distribution of the research report. All members of NuWays AG involved in the preparation of the research report are subject to internal compliance regulations. No part of the Producer's compensation is directly or indirectly related to the preparation of this financial analysis. In case a research analyst or a closely related person is confronted with a conflict of interest, the research analyst is restricted from covering this company.

#### 4. Information Concerning the Methods of Valuation/Update

The determination of the fair value per share, i.e. the price target, and the resultant rating is done on the basis of the adjusted free cash flow (adj. FCF) method and on the basis of the discounted cash flow – DCF model. Furthermore, a peer group comparison is made.

The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjust-

ment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

NuWays AG uses the following three-step rating system for the analysed com-

Buy: Sustainable upside potential of more than 20% within 12 months

Sell: Sustainable downside potential of more than 20% within 12 months.

Hold: Upside/downside potential is limited. No immediate catalyst visible.

The decision on the choice of the financial instruments analysed in this document was solely made by NuWays AG. The opinions and estimates in this research report are subject to change without notice. It is within the discretion of NuWays AG whether and when it publishes an update to this research report, but in general updates are created on a regular basis, after 6 months at the latest. A sensitivity analysis is included and published in company's initial studies.

#### 5. Major Sources of Information

Part of the information required for this research report was made available by the issuer of the financial instrument. Furthermore, this report is based on publicly available sources (such as, for example, Bloomberg, Reuters, VWD-Trader and the relevant daily press) believed to be reliable. NuWays AG has checked the information for plausibility but not for accuracy or completeness.

#### 6. Competent Supervisory Authority

NuWays AG is an affiliated company of Hauck Aufhäuser Lampe Privatbank AG which is under supervision of the BaFin – German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Straße 24 – 28, 60439 Frankfurt a.M.

#### 7. Specific Comments for Recipients Outside of Germany

This research report is subject to the law of the Federal Republic of Germany and the European Union (EU). The distribution of this information to other states in particular to the USA, Canada, Australia and Japan may be restricted or prohibited by the laws applicable within this state. If this communication is distributed in the United Kingdom it is solely directed at (i) investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FPO") or (ii) high net-worth entities as defined in article 49 of the FPO. This document should not be distributed or forwarded, either directly or indirectly, to any other individuals.

#### 8. Miscellaneous

According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: <a href="https://www.nuways-ag.com">www.nuways-ag.com</a>

Date of publication creation: 15/03/2024 07:43 AM

Date of publication dissemination: 15/03/2024 07:43 AM

Update - 15.03.2024



### **Contacts**

### **NuWays AG**

Mittelweg 16-17 20148 Hamburg Germany +49 170 119 8648 info@nuways-ag.com www.nuways-ag.com



Christian Sandherr Co-CEO/Analyst

christian.sandherr@nuways-ag.com



Frederik Jarchow

Co-CEO/Analyst

frederik.jarchow@nuways-ag.com



**Philipp Sennewald** 

Analyst

philipp.sennewald@nuways-ag.com



**Henry Wendisch** 

Analyst

henry.wendisch@nuways-ag.com



Mark Schüssler

Analyst

mark-hendrik.schuessler@nuways-ag.com



Konstantin Völk

Analyst

konstantin.voelk@nuways-ag.com

Find us on Social Media

**Instagram** 



Twitter/X



<u>Linkedlı</u>

