Investment Companies - Germany



by Hauck Aufhäuser Lampe



Mixed Q3, Infrastructure affected by weak economy; chg. est.

Topic: INDUS reported mixed results for Q3 with sales above but margins below estimates. Management cut the guidance to adjust for a soft construction sector, which is still impacted by a weaker economic environment.

Q3 sales grew by 0.2% yoy to € 460m (eNuW: € 446m) as Engineering (+ 6.3% yoy to € 154m) compensated for a weaker growth in Materials (-5.7% yoy to € 153m) and Infrastructure (+0.6% yoy to € 153m). The slowdown in the construction sector impacted the majority of portfolio companies in the infrastructure segment. The new construction business was impacted in particular, whereas the renovation business was less affected.

Q3 EBIT increased by 209% yoy to € 32.1m (eNuW: € 38.9m), with a margin of 7.0% (+ 4.7pp yoy). However, Q3 2022 was affected by an impairment charge of € 39.8m, which was largely related to good-will. Adjusting for this charge, one can see that the adjusted operating profit of € 49.7m in Q3 2023 remained flat compared to last year (Q3 2022: € 50.2m). This is despite significant cost increases within the infrastructure segment (e.g. wage inflation, material prices), which could largely be offset by higher selling prices.

FY'23 guidance reduced. Management lowered its expected sales range down to € 1.8-1.9bn from previously € 1.9-2.0bn (eNuW: € 1.82bn). INDUS still aims for an EBIT between € 145-165m but anticipates being at the lower end of the range (eNuW: € 152m). Considering the portfolio realignment after the sale of the lossmaking subsidiaries SCHÄFER and SELZER as part of the 'PARKOUR' efficiency program, the guided EBIT margin of 7.0-8.0% seems to be well in reach (eNuW: 8.3%). Regarding the top-line growth, our expectation is at the lower end of the guidance, reflecting the difficult economic environment in Germany, which accounts for 50% of sales.

Indus remains attractively priced trading at only 4.4x EV/EBITDA 2023e, which is 37% below its historical average. Furthermore, the company is already delivering ROCEs above cost of capital and has the potential to become an attractive dividend stock with a dividend yield in the upcoming year of 6% based on a dividend per share of € 1.20 (eNuW) for FY'23.

Hence, we reiterate our BUY rating with an unchanged € 36 PT 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	1,819.7	1,875.7	1,932.0
Sales growth	-10.6%	11.7%	3.6%	0.9%	3.1%	3.0%
EBITDA	157.7	220.4	262.4	242.4	251.4	267.6
Net debt (if net cash=0)	518.9	504.1	593.6	485.9	448.0	402.7
FCF	102.7	41.0	49.5	123.6	72.8	83.0
Net Debt/EBITDA	3.3	2.3	2.3	2.0	1.8	1.5
EPS pro forma	0.57	1.78	3.27	3.54	3.41	3.70
EBITDA margin	10.1%	12.7%	14.5%	13.3%	13.4%	13.9%
ROCE	4.5%	7.5%	11.8%	9.7%	10.2%	10.5%
EV/sales	0.8	0.8	0.7	0.6	0.5	0.5
EV/EBITDA	8.3	6.5	4.9	4.4	4.1	3.7
PER	36.6	11.6	6.3	5.8	6.1	5.6
Adjusted FCF yield	2.7%	6.0%	8.4%	10.6%	12.4%	14.2%

Source: Company data, NuWays, Close price as of 13.11.2023



Market data	
Share price (in €)	19.70
Market cap (in € m)	556.7
Number of shares (in m pcs)	26.9
Enterprise value (in € m)	1066.2
Ø trading volume (6 months)	15,657
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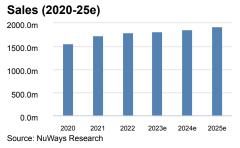
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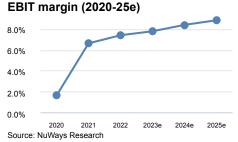
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Versicherungskammer Bay- ern	17.7%
Hans Selzer et al. Wirtgen Invest Holding Epina GmbH & Co KG Free Float	5.7% 3.7% 2.7% 70.2%

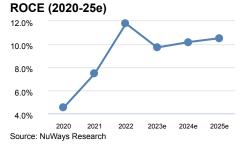
	Estimates	changes	•
	<u>2023e</u>	<u>2024e</u>	<u>2025e</u>
Sales	-2%	-4%	-5%
EBIT	2%	-5%	-6%
EPS	16%	4%	1%

Comment on changes

 We change our estimates to account for macro economic weakness and a lower top-line guidance







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: € 1.8-1.9bn
- EBIT: € 145-165m

Update - 15.11.2023



Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net sales	1,558.6	1,741.5	1,804.1	1,819.7	1,875.7	1,932.0
Sales growth	-10.6%	11.7%	3.6%	0.9%	3.1%	3.0%
ncrease/decrease in finished goods and work-in-process	-21.2	29.7	33.5	11.0	4.1	4.3
Total sales	1,537.4	1,771.2	1,837.7	1,830.7	1,879.9	1,936.3
Other operating income	22.1	28.4	25.1	13.8	26.3	27.0
Material expenses	690.1	817.6	872.2	850.8	900.4	917.7
Personnel expenses	501.0	529.1	494.6	519.2	519.9	546.2
Other operating expenses	210.6	232.5	233.5	232.0	234.5	231.8
Total operating expenses	1,379.7	1,550.8	1,575.2	1,588.2	1,628.4	1,668.7
EBITDA	157.7	220.4	262.4	242.4	251.4	267.6
Depreciation	76.8	89.0	69.8	73.9	76.2	78.2
EBITA	80.9	131.4	192.6	168.5	175.2	189.
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	10.0	0.0	0.0
EBIT (inc revaluation net)	25.1	115.4	133.7	141.8	157.6	171.0
Interest income	0.3	0.2	1.4	0.4	0.0	0.0
nterest expenses	16.5	14.7	14.5	18.3	21.0	23.
nvestment income	0.7	-1.8	-4.6	-2.3	-4.0	-4.
Financial result	-15.4	-16.3	-17.7	-20.2	-25.0	-27.
Recurring pretax income from continuing operations	9.7	99.1	115.9	121.5	132.6	144.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	9.7	99.1	115.9	121.5	132.6	144.0
Income tax expense	36.5	51.5	43.0	35.3	39.8	43.2
Net income from continuing operations	-26.9	47.6	72.9	86.2	92.9	100.8
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-26.9	47.6	72.9	86.2	92.9	100.8
Minority interest	0.1	0.8	0.8	1.0	1.2	1.2
Net profit (reported)	-27.0	46.8	72.1	85.2	91.7	99.0
Average number of shares	24.5 -1.10	26.9 1.74	26.9	26.9 3.17	26.9 3.41	26.9
EPS reported	-1.10	1./4	2.68	3.17	3.41	3.70
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%	100.0%	100.0% 3.6%	100.0%	100.0%	
Sales growth	100.0% -10.6%	11.7%	3.6%	0.9%	3.1%	3.0%
Sales growth Increase/decrease in finished goods and work-in-process	100.0% <i>-10.6%</i> <i>-</i> 1.4%	11.7% 1.7%	3.6% 1.9%	0.9% 0.6%	3.1% 0.2%	3.0% 0.2%
Sales growth Increase/decrease in finished goods and work-in-process Total sales	100.0% -10.6% -1.4% 98.6 %	11.7% 1.7% 101.7%	3.6% 1.9% 101.9%	0.9% 0.6% 100.6%	3.1% 0.2% 100.2%	3.0% 0.2% 100.2 %
Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income	100.0% -10.6% -1.4% 98.6% 1.4%	11.7% 1.7% 101.7% 1.6%	3.6% 1.9% 101.9% 1.4%	0.9% 0.6% 100.6% 0.8%	3.1% 0.2% 100.2% 1.4%	3.0% 0.2% 100.2% 1.4%
Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses	100.0% -10.6% -1.4% 98.6% 1.4% 44.3%	11.7% 1.7% 101.7% 1.6% 46.9%	3.6% 1.9% 101.9% 1.4% 48.3%	0.9% 0.6% 100.6% 0.8% 46.8%	3.1% 0.2% 100.2% 1.4% 48.0%	3.0% 0.2% 100.2% 1.4% 47.5%
Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses	100.0% -10.6% -1.4% 98.6% 1.4% 44.3% 32.1%	11.7% 1.7% 101.7% 1.6% 46.9% 30.4%	3.6% 1.9% 101.9% 1.4% 48.3% 27.4%	0.9% 0.6% 100.6% 0.8% 46.8% 28.5%	3.1% 0.2% 100.2% 1.4% 48.0% 27.7%	3.0% 0.2% 100.2% 1.4% 47.5% 28.3%
Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses	100.0% -10.6% -1.4% 98.6% 1.4% 44.3% 32.1% 13.5%	11.7% 1.7% 101.7% 1.6% 46.9% 30.4% 13.4%	3.6% 1.9% 101.9% 1.4% 48.3% 27.4% 12.9%	0.9% 0.6% 100.6% 0.8% 46.8% 28.5% 12.7%	3.1% 0.2% 100.2% 1.4% 48.0% 27.7% 12.5%	3.0% 0.2% 100.2% 1.4% 47.5% 28.3% 12.0%
Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses	100.0% -10.6% -1.4% 98.6% 1.4% 44.3% 32.1%	11.7% 1.7% 101.7% 1.6% 46.9% 30.4% 13.4% 89.1%	3.6% 1.9% 101.9% 1.4% 48.3% 27.4% 12.9% 87.3%	0.9% 0.6% 100.6% 0.8% 46.8% 28.5% 12.7% 87.3%	3.1% 0.2% 100.2% 1.4% 48.0% 27.7% 12.5% 86.8%	3.09 0.29 100.29 1.49 47.59 28.39 12.09 86.49
Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA	100.0% -10.6% -1.4% 98.6% 1.4% 44.3% 32.1% 13.5% 88.5%	11.7% 1.7% 101.7% 1.6% 46.9% 30.4% 13.4% 89.1% 12.7%	3.6% 1.9% 101.9% 1.4% 48.3% 27.4% 12.9% 87.3% 14.5%	0.9% 0.6% 100.6% 0.8% 46.8% 28.5% 12.7%	3.1% 0.2% 100.2% 1.4% 48.0% 27.7% 12.5% 86.8% 13.4%	3.09 0.29 100.29 1.49 47.59 28.39 12.09 86.49
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Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill	100.0% -10.6% -1.4% 98.6% 1.4% 44.3% 32.1% 13.5% 88.5% 10.1% 4.9% 5.2% 0.0%	11.7% 1.7% 101.7% 1.6% 46.9% 30.4% 13.4% 89.1% 5.1% 7.5% 0.0%	3.6% 1.9% 101.9% 1.4% 48.3% 27.4% 12.9% 87.3% 14.5% 3.9% 10.7% 0.0%	0.9% 0.6% 100.6% 0.8% 46.8% 28.5% 12.7% 87.3% 4.1% 9.3% 0.0%	3.1% 0.2% 100.2% 1.4% 48.0% 27.7% 12.5% 86.8% 13.4% 4.1% 9.3% 0.0%	3.09 0.29 100.29 1.49 47.59 28.39 12.09 86.49 13.99 4.09 9.89 0.09
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Sales growth Increase/decrease in finished goods and work-in-process Total sales Dither operating income Material expenses Personnel expenses Dither 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	100.0% -10.6% -1.4% 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%	11.7% 1.7% 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%	3.6% 1.9% 101.9% 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%	0.9% 0.6% 100.6% 0.8% 46.8% 28.5% 12.7% 87.3% 13.3% 4.1% 9.3% 0.0% 0.9% 0.5% 7.8% 0.0% 1.0%	3.1% 0.2% 100.2% 1.4% 48.0% 27.7% 12.5% 86.8% 13.4% 4.1% 9.3% 0.0% 0.9% 0.0% 8.4% 0.0% 1.1%	3.09 0.29 100.29 1.49 47.59 28.39 12.09 86.49 13.99 4.09 9.89 0.09 1.09 0.09 1.29 -0.29
Sales growth Increase/decrease in finished goods and work-in-process Total sales Dither operating income Material expenses Personnel expenses Dither 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 Intancial result	100.0% -10.6% -1.4% 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%	11.7% 1.7% 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%	3.6% 1.9% 101.9% 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%	0.9% 0.6% 100.6% 0.8% 46.8% 28.5% 12.7% 87.3% 4.1% 9.3% 0.0% 0.9% 0.5% 7.8% 0.0% 1.0% -0.1%	3.1% 0.2% 100.2% 1.4% 48.0% 27.7% 12.5% 86.8% 13.4% 4.1% 9.3% 0.0% 0.9% 0.0% 8.4% 0.0% 1.1% -0.2%	3.09 0.29 100.29 1.49 47.59 28.39 12.09 86.49 13.99 4.09 9.89 0.09 1.09 0.09 1.29 -0.29 neg
Sales growth Increase/decrease in finished goods and work-in-process Fotal sales Other operating income Material expenses Personnel expenses Other operating expenses Fotal operating expenses Fotal operating expenses FBITDA Depreciation FBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges FBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations	100.0% -10.6% -1.4% 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.	11.7% 1.7% 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.	3.6% 1.9% 101.9% 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.	0.9% 0.6% 100.6% 0.8% 46.8% 28.5% 12.7% 87.3% 4.1% 9.3% 0.0% 0.9% 0.5% 7.8% 0.0% 1.0% -0.1% neg.	3.1% 0.2% 100.2% 1.4% 48.0% 27.7% 12.5% 86.8% 13.4% 4.1% 9.3% 0.0% 0.9% 0.0% 8.4% 0.0% 1.1% -0.2% neg.	3.09 0.29 100.29 1.49 47.59 28.39 12.09 86.49 13.99 4.09 9.89 0.09 1.09 0.09 1.29 -0.29 neg
Sales growth ncrease/decrease in finished goods and work-in-process 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 nterest expenses nvestment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss	100.0% -10.6% -1.4% 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%	11.7% 1.7% 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%	3.6% 1.9% 101.9% 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%	0.9% 0.6% 100.6% 0.8% 46.8% 28.5% 12.7% 87.3% 4.1% 9.3% 0.0% 0.9% 0.5% 7.8% 0.0% 1.0% -0.1% neg. 6.7%	3.1% 0.2% 100.2% 1.4% 48.0% 27.7% 12.5% 86.8% 13.4% 4.1% 9.3% 0.0% 0.9% 0.0% 8.4% 0.0% 1.1% -0.2% neg. 7.1%	3.09 0.29 100.29 1.49 47.59 28.39 12.09 86.49 13.99 4.09 9.89 0.09 1.09 0.09 1.29 -0.29 neg 7.59 0.09
Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Other operating expenses Other operating expenses EBITDA Operation 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	100.0% -10.6% -1.4% 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% neg. 0.6% 0.0%	11.7% 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%	3.6% 1.9% 101.9% 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%	0.9% 0.6% 100.6% 0.8% 46.8% 28.5% 12.7% 87.3% 13.3% 4.1% 9.3% 0.0% 0.9% 0.5% 7.8% 0.0% 1.0% -0.1% neg. 6.7% 0.0%	3.1% 0.2% 100.2% 1.4% 48.0% 27.7% 12.5% 86.8% 13.4% 4.1% 9.3% 0.0% 0.9% 0.0% 8.4% 0.0% 1.1% -0.2% neg. 7.1% 0.0%	3.09 0.29 100.29 1.49 47.59 28.39 12.09 86.49 13.99 4.09 9.89 0.09 1.09 0.09 1.29 -0.29 neg 7.59 0.09
Sales growth Increase/decrease in finished goods and work-in-process Total sales Dither operating income Material expenses Personnel expenses Dither operating expenses Personnel 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	100.0% -10.6% -10.6% 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% neg. 0.6% 0.0% 0.6%	11.7% 1.7% 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% 5.7%	3.6% 1.9% 101.9% 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%	0.9% 0.6% 100.6% 0.8% 46.8% 28.5% 12.7% 87.3% 13.3% 4.1% 9.3% 0.0% 0.9% 0.5% 7.8% 0.0% 1.0% -0.1% neg. 6.7% 0.0% 6.7%	3.1% 0.2% 100.2% 1.4% 48.0% 27.7% 12.5% 86.8% 13.4% 4.1% 9.3% 0.0% 0.9% 0.0% 8.4% 0.0% 1.1% -0.2% neg. 7.1%	3.09 0.29 100.29 1.49 47.59 28.39 12.09 4.09 9.89 0.09 1.09 0.09 1.29 -0.29 neg 7.59 0.09 30.09
Sales growth Increase/decrease in finished goods and work-in-process 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	100.0% -10.6% -1.4% 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% neg. 0.6% 0.0% 378.1%	11.7% 1.7% 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% 5.7% 52.0%	3.6% 1.9% 101.9% 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%	0.9% 0.6% 100.6% 0.8% 46.8% 28.5% 12.7% 87.3% 13.3% 4.1% 9.3% 0.0% 0.9% 0.5% 7.8% 0.0% 1.0% -0.1% neg. 6.7% 0.0% 29.0%	3.1% 0.2% 100.2% 1.4% 48.0% 27.7% 12.5% 86.8% 13.4% 4.1% 9.3% 0.0% 0.9% 0.0% 8.4% 0.0% 1.1% -0.2% neg. 7.1% 0.0% 7.1% 30.0%	3.0% 0.2% 100.2% 14% 47.5% 28.3% 12.0% 86.4% 13.9% 4.0% 9.8% 0.0% 1.0% 0.0% 8.9% 0.0% 7.5% 30.0% 5.2%
Sales growth Increase/decrease in finished goods and work-in-process 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) 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)	100.0% -10.6% -1.4% 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% neg. 0.6% 0.0% 378.1% -1.7% 0.0%	11.7% 1.7% 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% 52.0% 2.7% 0.0%	3.6% 1.9% 101.9% 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%	0.9% 0.6% 100.6% 0.8% 46.8% 28.5% 12.7% 87.3% 13.3% 4.1% 9.3% 0.0% 0.9% 0.5% 7.8% 0.0% -0.1% neg. 6.7% 0.0% 6.7% 29.0% 4.7%	3.1% 0.2% 100.2% 1.4% 48.0% 27.7% 12.5% 86.8% 13.4% 4.1% 9.3% 0.0% 0.9% 0.0% 8.4% 0.0% 1.1% -0.2% neg. 7.1% 0.0% 7.1% 30.0% 5.0%	3.0% 0.2% 100.2% 14.4% 47.5% 28.3% 12.0% 86.4% 13.9% 4.0% 9.8% 0.0% 1.0% 0.0% 7.5% 0.0% 7.5% 30.0% 5.2% 0.0%
Sales growth Increase/decrease in finished goods and work-in-process 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) 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	100.0% -10.6% -1.4% 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%	11.7% 1.7% 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% 52.0% 2.7%	3.6% 1.9% 101.9% 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% 0.0%	0.9% 0.6% 100.6% 0.8% 46.8% 28.5% 12.7% 87.3% 13.3% 4.1% 9.3% 0.0% 0.9% 0.5% 7.8% 0.0% -0.1% neg. 6.7% 0.0% 6.7% 29.0% 4.7% 0.0%	3.1% 0.2% 100.2% 1.4% 48.0% 27.7% 12.5% 86.8% 13.4% 4.1% 9.3% 0.0% 0.9% 0.0% 8.4% 0.0% 1.1% -0.2% neg. 7.1% 0.0% 7.1% 30.0% 5.0% 0.0%	3.0% 0.2% 100.2% 1.4% 47.5% 28.3% 12.0% 86.4% 13.9% 4.0% 9.8% 0.0% 1.0% 0.0% 8.9% 0.0% 7.5% 0.0% 5.2%
Net sales Sales growth Increase/decrease in finished goods and work-in-process 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) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss Earnings before taxes Tax rate Net income Minority interest Net profit (reported)	100.0% -10.6% -1.4% 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% neg. 0.6% 0.0% 378.1% -1.7% 0.0%	11.7% 1.7% 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% 52.0% 2.7% 0.0%	3.6% 1.9% 101.9% 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% 0.0%	0.9% 0.6% 100.6% 0.8% 46.8% 28.5% 12.7% 87.3% 13.3% 4.1% 9.3% 0.0% 0.9% 0.5% 7.8% 0.0% -0.1% neg. 6.7% 0.0% 4.7%	3.1% 0.2% 100.2% 1.4% 48.0% 27.7% 12.5% 86.8% 13.4% 4.1% 9.3% 0.0% 0.9% 0.0% 8.4% 0.0% 1.1% -0.2% neg. 7.1% 0.0% 7.1% 30.0% 5.0% 0.0%	100.0% 3.0% 0.2% 100.2% 1.4% 47.5% 28.3% 12.0% 86.4% 13.9% 4.0% 0.0% 1.0% 0.0% 7.5% 0.0% 7.5% 30.0% 5.2% 0.1% 5.2%

Source: Company data, NuWays

NuWays AG 2

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Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	559.8	646.0	645.1	640.3	634.7	628.4
Property, plant and equipment	411.4	422.4	346.5	349.4	339.2	326.0
Financial assets	14.7	13.4	76.1	51.2	51.2	51.2
FIXED ASSETS	985.8	1,081.8	1,067.7	1,040.9	1,025.1	1,005.5
Inventories	332.5	403.9	449.4	443.8	457.5	471.2
Accounts receivable	161.9	168.9	195.5	187.6	193.3	199.1
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	257.1	295.0	340.3
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	943.7	1,008.2	1,073.9
TOTAL ASSETS	1,728.8	1,857.4	1,889.9	1,984.6	2,033.3	2,079.4
CHARELOL REPO FOLLITY	075.0	705.0	000.0	7540	044.0	070.0
SHAREHOLDERS EQUITY	675.3	785.6	683.2	754.3	811.0	872.9
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	23.6	23.6	23.6
Other provisions and accrued liabilities	78.7	89.8	43.4	42.4	42.4	42.4
Short-term liabilities to banks	159.8	163.2	140.7	170.3	170.3	170.3
Accounts payable	48.9	62.2	74.3	87.7	86.3	85.5
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	270.7	265.0	250.0
Deferred taxes	32.1	48.6	63.6	61.0	60.0	60.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	178.3	249.8	352.7	358.4	351.3	335.5
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	1,728.8	1,857.4	1,889.9	1,984.6	2,033.3	2,079.4
Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	32.4%	34.8%	34.1%	32.3%	31.2%	30.2%
Property, plant and equipment	23.8%	22.7%	18.3%	17.6%	16.7%	15.7%
Financial assets	0.8%	0.7%	4.0%	2.6%	2.5%	2.5%
FIXED ASSETS	57.0%	58.2%	56.5%	52.4%	50.4%	48.4%
Inventories	19.2%	21.7%	23.8%	22.4%	22.5%	22.7%
Accounts receivable	9.4%	9.1%	10.3%	9.5%	9.5%	9.6%
Other assets and short-term financial assets	2.4%	2.8%	1.6%	1.8%	2.0%	2.0%
Liquid assets	11.3%	7.3%	6.8%	13.0%	14.5%	16.4%
Deferred taxes	0.7%	0.7%	1.1%	1.0%	1.0%	1.0%
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%	47.6%	49.6%	51.6%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
CHAREHOLDERS FOULTV	20.40/	40.00/	26.40/	20.00/	20.00/	40.00/
SHAREHOLDERS EQUITY MINORITY INTEREST	39.1%	42.3%	36.1%	38.0%	39.9%	42.0%
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%	1.2%	1.2%	1.1%
Other provisions and accrued liabilities	4.6%	4.8%	2.3%	2.1%	2.1%	2.0%
Short-term liabilities to banks	9.2%	8.8%	7.4%	8.6%	8.4%	8.2%
Accounts payable	2.8%	3.3%	3.9%	4.4%	4.2%	4.1%
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%	13.6%	13.0%	12.0%
Deferred taxes	1.9%	2.6%	3.4%	3.1%	3.0%	2.9%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	10.3% 100.0%	13.4% 100.0%	18.7% 100.0%	18.1% 100.0%	17.3% 100.0%	16.1% 100.0%

Source: Company data, NuWays

Update - 15.11.2023



Second Content (County) 1,000 1,							
Depresalation of fixed assess (incl. leases)	Cash flow statement (EUR m)	2020	2021	2022	2023e	2024e	2025e
Depresalation of fixed assess (incl. leases)	Net profit/loss	-26.9	47.6	72.9	86.2	92.9	100.8
Amortsation of goodwill & Indiangible assets 15.0 1	Depreciation of fixed assets (incl. leases)	117.6	89 N		83.0	76.2	78.2
Others 59-7 36-6 -3.1 0.0 0.0 0.0 1.0 2.0 1.0 2.0 1.0 5.0 5.1 8.3 1.0 1.0 1.0 1.0 8.3 1.0 1	,						
Gash flow from operating activities 62.2 11.1 12.4 10.29 57.1 16.7 Increased/decrease in accounts receivable 40.6 6.9 26.6 7.9 15.8 6.5 Increased/decrease in accounts repayable 7.0 10.3 9.0 13.4 1.14 6.0 Increased/decrease in working capital positions 10.0 0.0 12.3 10.9 13.4 11.4 6.0 Cash flow from operating activities 152.2 118.8 18.3 20.0 10.0 7.0 CAPEX 2.0 15.2 118.8 18.0 10.0 7.0 Payments for acquisitions 10.0 50.1 15.8 8.0 10.0 7.0 Payments for acquisitions 10.0 50.1 18.8 8.0 10.0 <td>Amortisation of goodwill & intangible assets</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Amortisation of goodwill & intangible assets						
Increase/decrease in nomentory 49,8 71,4 45,5 5,6 13,7 13,8 13,	Others	-54.7	-36.6	-3.1	0.0	0.0	0.0
Increase/decrease in nomentory 49,8 71,4 45,5 5,6 13,7 13,8 13,	Cash flow from operating activities						63.4
Incressoridocresse in accounts' receivable 40,0 50,0							
Increase/decrease in incounts payable 7-0 13.3 9.9 13.4 1.4 0.9 Increase/decrease in order working capital positions 8.0 6.5 4.49 8.36 10.4 10.4 Cash flow from operating activities 155.2 116.6 116.3 203.6 150.8 10.0 Cash flow from operating activities 155.2 75.5 6.6 8.0 0.0 0.0 Cash flow from acquisitions 0.0 59.1 58.8 8.0 0.0 0.0 Cash flow from investing activities 1.2 6.5 13.4 1.0 0.0 Cash flow from investing activities 52.3 34.9 1.6 7.7.4 7.8 7.7.0 Cash flow from investing activities 8.3 3.34 1.16 10.77 7.4 7.8 0.0 Cash flow from investing activities 8.3 3.34 1.16 10.77 7.4 7.8 0.0 Cash flow from investing activities 8.3 3.34 1.16 10.77 7.4 1.0 Cash flow from investing activities 8.3 3.34 1.16 10.77 7.7 0.0 Cash flow from investing activities 1.0 0.0 0.0 Capital measures 0.0 0.4 0.0 0.0 0.0 Capital measures 0.0 0.0 0.0 0.0 Capital measures 0.0 0.0 0.0 0.0 0.0 Capital measures 0.0 0.0 Capital measures 0.0 0.0 0.0 Capital measures 0.0 0.0 0.0 Capital measures 0.0 0.0 0.0 Capital measures	Increase/decrease in inventory	48.9		-45.5			-13.7
Increase/decrease in incounts payable 7-0 13.3 9.9 13.4 1.4 0.9 Increase/decrease in order working capital positions 8.0 6.5 4.49 8.36 10.4 10.4 Cash flow from operating activities 155.2 116.6 116.3 203.6 150.8 10.0 Cash flow from operating activities 155.2 75.5 6.6 8.0 0.0 0.0 Cash flow from acquisitions 0.0 59.1 58.8 8.0 0.0 0.0 Cash flow from investing activities 1.2 6.5 13.4 1.0 0.0 Cash flow from investing activities 52.3 34.9 1.6 7.7.4 7.8 7.7.0 Cash flow from investing activities 8.3 3.34 1.16 10.77 7.4 7.8 0.0 Cash flow from investing activities 8.3 3.34 1.16 10.77 7.4 7.8 0.0 Cash flow from investing activities 8.3 3.34 1.16 10.77 7.4 1.0 Cash flow from investing activities 8.3 3.34 1.16 10.77 7.7 0.0 Cash flow from investing activities 1.0 0.0 0.0 Capital measures 0.0 0.4 0.0 0.0 0.0 Capital measures 0.0 0.0 0.0 0.0 Capital measures 0.0 0.0 0.0 0.0 0.0 Capital measures 0.0 0.0 Capital measures 0.0 0.0 0.0 Capital measures 0.0 0.0 0.0 Capital measures 0.0 0.0 0.0 Capital measures	Increase/decrease in accounts receivable	40.6	-6.9	-26.6	7.9	-5.8	-5.8
Increase/decrease in nother working capital positions 20,00 10,0	Increase/decrease in accounts navable	-7 O		9.9	13.4	_1 <i>4</i>	-n a
	• •						
CAPEX	Increase/decrease in other working capital positions	0.0	0.0	12.3	10.0	10.0	10.0
CAPEX	Increase/decrease in working capital	82.5	-65.1	-49.8	36.9	-10.8	-10.4
Payments of acquisitions 0.0 65.1 68.8 8.0 7.0				116 3	203.6	150.8	160.0
Payments for acquisitions 0.0 59.1 58.8 59. 0.0 0.0 Incancel investments 1.0 2.2 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 33.4 -116.6 10.77 37.9 45.4 Increase/decrease in debt position 2.2 7.32 87.2 21.6 0.0 0.0 Purchase of own shares 0.0 0.0 0.0 0.0 0.0 Capital measures 0.0 0.0 0.0 0.0 0.0 Capital measures 0.0 0.0 8.4 0.0 0.0 0.0 Capital measures 0.0 0.0 8.4 0.0 0.0 0.0 Capital measures 0.0 0.0 0.0 0.0 0.0 Capital measures 0.0 0.0 0.0 0.0 0.0 Capital measure 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Capital measure 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Capital measure 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Capital measure 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Capital measure 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 5.2 1.30 1.40 1.00 0.0		1.0	22	0.4	0.0	0.0	0.0
Cash flow froeir financing							
Cash flow before financing 83.3 3.34 4.16 107.7 3.79 45.4 Increase of covers as in debt position 32.2 73.2 87.2 87.2 87.0 0.							
Increase index position 32 7-32 8-72 21.6 0.0	Cash flow from investing activities	-52.3	-130.4	-106.7	-74.4	-78.0	-77.0
Increase index position 32 7-32 8-72 21.6 0.0	Cash flow before financing	83.3	-33 4	-18 6	107 7	37.9	45.4
Purchase of own shares	<u> </u>						
Capital measures 0.0 84.8 0.0 0.	•						
Dividends pair 19.6 19.6 28.2 21.5 35.0 37.7 10 10 10 10 10 10 10 1	Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Dividends pair 19.6 19.6 28.2 21.5 35.0 37.7 10 10 10 10 10 10 10 1	Capital measures	0.0	84.8	0.0	0.0	0.0	0.0
Others 5-54 7 3-66 6 3-11 0.0 0.0 0.0 Effects of exchange rate changes on cash 1-2 2 2-0.3 5-0.9 0.0 0.0 Cash flow from financing activities 42.0 44.5 55.9 0.1 3-5.0 3-7.7 Increase decrease in liquid assets 59.6 59.6 55.1 65.2 129.3 37.9 45.4 Liquid assets at end of period 2020 2021 2022 2023 2024 2025 2024 2025 30.9 45.4 45.0 45.0 45.0 45.0 45.0 45.0 45.0 45.0 45.0 45.0 20.0 20.2 20.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0	•						
Effects of exchanges are changes on cash 1-12 0.2 -0.3 0.0 0.0 0.0 3.7 Cash flow from financing activities 42.0 44.5 55.9 0.1 35.0 37.7 Increase/decrease in liquid assets 59.6 58.1 65.2 129.3 37.9 45.4 Liquid assets at end of period 194.7 136.6 127.8 27.1 255.0 30.3 Rey ratios (EUR m) 20.0 20.0 20.2 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Cash flow from financing activities 42.0 44.5 55.9 0.1 35.0 437.7 Increase/decrease in liquid assets at end of period 194.7 136.6 127.8 257.1 295.0 450.3 Key ratios (EUR m) 2020 2021 2022 2023 2024 2025e Pâl growth analysis 3.1 1.0.6% 11.7% 3.6% 0.9% 3.1% 3.0% EBIT growth -10.6% 11.7% 2.4% 66.4% 1.0% 4.2% 10.4% EBIT growth -13.8% 2.2.1% 22.3% 22.2 m. 1.04 4.2% 10.4% 22.7% 2.4% 66.4% 1.0% 4.2% 10.4% 66.8% 2.9 1.0% 1.4% 1.0% 2.2% 2.2.8% 1.2.9 1.0% 1.0% 2.2.8% 2.2.8% 1.4 1.9 2.0 1.0% 2.2.8% 2.2.8% 2.2.8% 1.4 1.4 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 <t< td=""><td>Others</td><td></td><td></td><td>-3.1</td><td>0.0</td><td>0.0</td><td>0.0</td></t<>	Others			-3.1	0.0	0.0	0.0
Cash flow from financing activities 42.0 44.5 55.9 0.1 35.0 437.7 Increase/decrease in liquid assets at end of period 194.7 136.6 127.8 257.1 295.0 450.3 Key ratios (EUR m) 2020 2021 2022 2023 2024 2025e Pâl growth analysis 3.1 1.0.6% 11.7% 3.6% 0.9% 3.1% 3.0% EBIT growth -10.6% 11.7% 2.4% 66.4% 1.0% 4.2% 10.4% EBIT growth -13.8% 2.2.1% 22.3% 22.2 m. 1.04 4.2% 10.4% 22.7% 2.4% 66.4% 1.0% 4.2% 10.4% 66.8% 2.9 1.0% 1.4% 1.0% 2.2% 2.2.8% 1.2.9 1.0% 1.0% 2.2.8% 2.2.8% 1.4 1.9 2.0 1.0% 2.2.8% 2.2.8% 2.2.8% 1.4 1.4 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 <t< td=""><td>Effects of exchange rate changes on cash</td><td>-1.2</td><td>0.2</td><td>-0.3</td><td>0.0</td><td>0.0</td><td>0.0</td></t<>	Effects of exchange rate changes on cash	-1.2	0.2	-0.3	0.0	0.0	0.0
Increase/decrease in liquid assets 59.6 58.1 65.2 129.3 37.9 345.4 Iquid assets at end of period 134.7 136.6 127.8 257.1 295.0 340.3 Iquid assets at end of period 134.7 136.6 127.8 257.1 295.0 340.3 Iquid assets at end of period 134.7 136.6 127.8 257.2 2023e 2023e 2025e Iquid assets at end of period 2020 2023e 2023e 2025e Iquid assets at end of period 2020 2023e 2023e 2025e Iquid assets at end of period 2020 2023e 2023e 2025e Iquid assets at end of period 2027 2023e 2023e 2023e 2025e Iquid assets at end of period 2027 2023e 2023e 2023e 2023e 2023e 2023e 2023e Iquid assets at end of period 2027 2023e	<u> </u>						
Page	· · · · · · · · · · · · · · · · · · ·						
No praising (EUR m) 2020 2021 2022 2023e 2024e 2025e 2028e 2024e 2025e 2028e 2	Increase/decrease in liquid assets	59.6	-58.1	65.2	129.3	37.9	45.4
No praising (EUR m) 2020 2021 2022 2023e 2024e 2025e 2028e 2024e 2025e 2028e 2	Liquid assets at end of period	194.7	136.6	127.8	257.1	295.0	340.3
Relagrowth analysis 1.0.6% 1.1.7% 3.6% 0.9% 3.1% 3.0% EBITDA growth -2.7.7% -2.4% 66.4% 10.0% 3.1% 20.0% EPS growth -81.3% -2.2% 43.23% 22.8% 17.9% 20.6% EPS growth -13.0% -24.8% 34.3% 22.8% 17.9% 20.6% EPS growth -13.0% -24.8% 34.3% 22.8% 17.9% 20.6% EBITDA per employee 14.7 18.4 21.2 19.4 19.5 20.2% No. proposes (average) 14.7 18.4 21.2 19.4 19.5 20.2% Radiance shear analysis 31.8% 29.8% 28.2% 29.0% 30.3% 29.2% Inventory turnover (sales/inventory) 4.7 4.7 4.0 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1	4				-		
Relagrowth analysis 1.0.6% 1.1.7% 3.6% 0.9% 3.1% 3.0% EBITDA growth -2.7.7% -2.4% 66.4% 10.0% 3.1% 20.0% EPS growth -81.3% -2.2% 43.23% 22.8% 17.9% 20.6% EPS growth -13.0% -24.8% 34.3% 22.8% 17.9% 20.6% EPS growth -13.0% -24.8% 34.3% 22.8% 17.9% 20.6% EBITDA per employee 14.7 18.4 21.2 19.4 19.5 20.2% No. proposes (average) 14.7 18.4 21.2 19.4 19.5 20.2% Radiance shear analysis 31.8% 29.8% 28.2% 29.0% 30.3% 29.2% Inventory turnover (sales/inventory) 4.7 4.7 4.0 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1	Married (EUD an)	0000	0004	0000	0000-	00045	0005
Sales growth -10.6% 11.7% 3.6% 0.9% 3.1% 3.0% EBITD growth -27.7% -2.4% 432.% 10.9% 4.2% 10.4% EPS growth -81.3% -2.1% 432.% 22.0% 17.9% 20.6% EPS growth -138.0% -2.1% 432.3% 22.1% 10.6% EPS growth -138.0% -2.1% 432.3% 22.1% 27.1% 10.6% EBITDA per employee 145.5		2020	2021	2022	2023e	2024e	2025e
Sales growth -10.6% 11.7% 3.6% 0.9% 3.1% 3.0% EBITD growth -27.7% -2.4% 432.% 10.9% 4.2% 10.4% EPS growth -81.3% -2.1% 432.% 22.0% 17.9% 20.6% EPS growth -138.0% -2.1% 432.3% 22.1% 10.6% EPS growth -138.0% -2.1% 432.3% 22.1% 27.1% 10.6% EBITDA per employee 145.5	P&L growth analysis						
EBIT DA growth	-	-10.6%	11 7%	3.6%	0.9%	3.1%	3.0%
EBIT growth 3-81 % 2-21 % 432.3% 22.8% 17.9% 20.6% 20.							
Page							
EPS growth -138.0% -28.4% -343.1% 82.1% 27.1% 16.8% Efficiency Sales per employee 145.5 <t< td=""><td>EBIT growth</td><td>-81.3%</td><td>-2.1%</td><td>432.3%</td><td>22.8%</td><td>17.9%</td><td>20.6%</td></t<>	EBIT growth	-81.3%	-2.1%	432.3%	22.8%	17.9%	20.6%
Sales per employee		-138.0%	-28 4%	-343 1%	82 1%	27 1%	16.8%
Sales per employee 145.5 145.5 145.5 145.5 145.5 145.5 145.5 145.5 145.5 145.5 145.5 145.5 145.5 145.5 145.5 145.5 145.5 12.90 12.20 20.2 No. employees (average) 10,710 11,967 12.397 12,505 12,890 13,276 Balance sheet analysis 31.8% 29.8% 28.2% 29.0% 30.3% 29.2% Inventory turnover (sales/inventory) 4.7 4.3 4.0 4.1 4.1 4.1 Accounts receivable turnover 37.9 35.4 39.5 37.6 37.6 37.6 36.0 <td< td=""><td></td><td>100.070</td><td>20.470</td><td>0-10.170</td><td>02.170</td><td>27.170</td><td>10.070</td></td<>		100.070	20.470	0-10.170	02.170	27.170	10.070
EBITDA per employee 14,7	•						
No. employees (average) 10,710 11,967 12,397 12,505 12,890 13,276 13,286 13	Sales per employee	145.5	145.5	145.5	145.5	145.5	145.5
No. employees (average) 10,710 11,967 12,397 12,505 12,890 13,276 13,286 13	FBITDA per employee	14 7	18 4	21.2	19 4	19.5	20.2
Balance sheet analysis Avg. working capital / sales 31.8% 29.8% 28.2% 29.0% 30.3% 29.2% Inventory tumover (sales/inventory) 4.7 4.3 4.0 4.1 4.1 4.1 Accounts receivable tumover 37.9 35.4 39.5 37.6 37.6 37.6 Accounts payable tumover 25.9 27.8 31.1 37.6 35.0 34.0 Cash flow analysis Free cash flow 102.7 41.0 49.5 123.6 72.8 83.0 Free cash flow/sales 6.6% 2.4% 2.7% 6.8% 3.9% 4.3% FCF / net profit ng. 81.0 68.0% 143.3 78.4% 82.4% CApex / sales n.a. n.a. n.a. n.a. n.a. n.a. Net debt 518.9 504.1 593.6 485.9 448.0 402.7 Net Debt/EBITDA 3.3 2.3 2.2 2.6% 2.9% 31.6 Net de							
Avg. working capital / sales 31.8% 29.8% 28.2% 29.0% 30.3% 29.2% Inventory turnover (sales/inventory) 4.7 4.3 4.0 4.1 3.1 3.6 37.6 37.6 37.6 36.0<		10,710	11,967	12,397	12,505	12,890	13,276
Numentory turnover (sales/inventory)	Balance sheet analysis						
Numentory turnover (sales/inventory)	Avg. working capital / sales	31.8%	29.8%	28.2%	29.0%	30.3%	29.2%
Accounts receivable turnover 37.9 35.4 39.5 37.6 37.6 37.6 Accounts payable turnover 25.9 27.8 31.1 37.6 35.0 34.0 Cash flow analysis Free cash flow 102.7 41.0 49.5 123.6 72.8 83.0 Free cash flow/sales 6.6% 2.4% 2.7% 6.8% 3.9% 4.3% FCF / net profit neg. 86.1% 68.0% 143.3% 78.4% 82.4% Capex / sales n.a. neg. 86.1% 68.0% 143.3% 78.4% 82.4% Capex / sales n.a. n.a. <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Accounts payable turnover 25.9 27.8 31.1 37.6 35.0 34.0 Cash flow analysis Free cash flow 102.7 41.0 49.5 123.6 72.8 83.0 Free cash flow/sales 6.6% 2.4% 2.7% 6.8% 3.9% 4.3% FCF / net profit neg. 86.1% 68.0% 143.3% 78.4% 82.4% Capex / sales n.a. n.a. <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Cash flow analysis Free cash flow (ash flow) 102.7 41.0 49.5 123.6 72.8 83.0 Free cash flow/sales 6.6% 2.4% 2.7% 6.8% 3.9% 4.3% FCF / net profit neg. 86.1% 68.0% 143.3% 78.4% 82.4% Capex / sales n.a. 1.a. 40.24 40.02 20.8 22.0 20.0 2.6% 2.9% 3.1% 41.5% 2.2% 2.0% 2.6% 2.9% 3.1% 1.4<	Accounts receivable turnover	37.9	35.4	39.5	37.6	37.6	37.6
Cash flow analysis Free cash flow (ash flow) 102.7 41.0 49.5 123.6 72.8 83.0 Free cash flow/sales 6.6% 2.4% 2.7% 6.8% 3.9% 4.3% FCF / net profit neg. 86.1% 68.0% 143.3% 78.4% 82.4% Capex / sales n.a. 1.a. 40.24 40.02 20.8 22.0 20.0 2.6% 2.9% 3.1% 41.5% 2.2% 2.0% 2.6% 2.9% 3.1% 1.4<	Accounts payable turnover	25.9	27.8	31.1	37.6	35.0	34.0
Free cash flow 102.7 41.0 49.5 123.6 72.8 83.0 Free cash flow/sales 6.6% 2.4% 2.7% 6.8% 3.9% 4.3% FCF / net profit neg. 86.1% 68.0% 143.3% 78.4% 82.4% Capex / sales n.a. <							
Free cash flow/sales 6.6% 2.4% 2.7% 6.8% 3.9% 4.3% FCF / net profit neg. 86.1% 68.0% 143.3% 78.4% 82.4% Capex / sales n.a. n.a. </td <td>•</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	•						
FCF / net profit neg. 86.1% 68.0% 143.3% 78.4% 82.4% Capex / sales n.a. 10.2 40.2 40.2 40.2 40.2 40.5% 41.5% 41.0 40.5% 41.5% 41.5 40.5% 41.5 40.5% 41.5 40.5% 41.5 40.5% 40.5% 40.5% 40.5% 40.5% 40.5% 40.5% 40.5%	Free cash flow						
FCF / net profit neg. 86.1% 68.0% 143.3% 78.4% 82.4% Capex / sales n.a. 10.2 40.2 40.2 40.2 40.2 40.5% 41.5% 41.0 40.5% 41.5% 41.5 40.5% 41.5 40.5% 41.5 40.5% 41.5 40.5% 40.5% 40.5% 40.5% 40.5% 40.5% 40.5% 40.5%	Free cash flow/sales	6.6%	2.4%	2.7%	6.8%	3.9%	4.3%
Capex / sales n.a.							
Solvency Net debt 518.9 504.1 593.6 485.9 448.0 402.7 Net Debt/EBITDA 3.3 2.3 2.3 2.0 1.8 1.5 Dividend payout ratio 100.0% 59.1% 29.8% 41.0% 41.1% 40.5% Interest paid / avg. debt 2.5% 2.2% 2.0% 2.6% 2.9% 3.1% Returns ROCE 4.5% 7.5% 11.8% 9.7% 10.2% 10.5% ROE 4.0% 6.0% 10.6% 11.3% 11.4% 11.4% Adjusted FCF yield 2.7% 6.0% 8.4% 10.6% 12.4% 14.2% Dividend yield 3.9% 5.1% 3.9% 6.3% 6.8% 7.2% DPS 0.8 1.0 0.8 1.3 1.4 1.5 EPS reported -1.10 1.74 2.68 3.17 3.41 3.7 Average number of shares 24.5 26.9 26.9 <td></td> <td>_</td> <td></td> <td></td> <td></td> <td></td> <td></td>		_					
Net debt 518.9 504.1 593.6 485.9 448.0 402.7 Net Debt/EBITDA 3.3 2.3 2.3 2.0 1.8 1.5 Dividend payout ratio 100.0% 59.1% 29.8% 41.0% 41.1% 40.5% Interest paid / avg. debt 2.5% 2.2% 2.0% 2.6% 2.9% 3.1% Returns 80E 4.5% 7.5% 11.8% 9.7% 10.2% 10.5% ROE 4.0% 6.0% 10.6% 11.3% 11.3% 11.4% Adjusted FCF yield 2.7% 6.0% 8.4% 10.6% 12.4% 14.2% Dividend yield 3.9% 5.1% 3.9% 6.3% 6.8% 7.2% DPS 0.8 1.0 0.8 1.3 1.4 1.5 EPS reported 2.1 1.74 2.68 3.17 3.41 3.7 Average number of shares 24.5 26.9 26.9 26.9 26.9 26.9 26.	·	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net debt 518.9 504.1 593.6 485.9 448.0 402.7 Net Debt/EBITDA 3.3 2.3 2.3 2.0 1.8 1.5 Dividend payout ratio 100.0% 59.1% 29.8% 41.0% 41.1% 40.5% Interest paid / avg. debt 2.5% 2.2% 2.0% 2.6% 2.9% 3.1% Returns 80E 4.5% 7.5% 11.8% 9.7% 10.2% 10.5% ROE 4.0% 6.0% 10.6% 11.3% 11.3% 11.4% Adjusted FCF yield 2.7% 6.0% 8.4% 10.6% 12.4% 14.2% Dividend yield 3.9% 5.1% 3.9% 6.3% 6.8% 7.2% DPS 0.8 1.0 0.8 1.3 1.4 1.5 EPS reported 2.1 1.74 2.68 3.17 3.41 3.7 Average number of shares 24.5 26.9 26.9 26.9 26.9 26.9 26.	Solvency						
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ROCE 4.5% 7.5% 11.8% 9.7% 10.2% 10.5% ROE -4.0% 6.0% 10.6% 11.3% 11.3% 11.4% Adjusted FCF yield 2.7% 6.0% 8.4% 10.6% 12.4% 14.2% Dividend yield 3.9% 5.1% 3.9% 6.3% 6.8% 7.2% DPS 0.8 1.0 0.8 1.3 1.4 1.5 EPS reported -1.10 1.74 2.68 3.17 3.41 3.70 Average number of shares 24.5 26.9 26.9 26.9 26.9 26.9 Valuation ratios P/BV 0.7 0.7 0.8 0.7 0.7 0.6 EV/sales 0.8 0.8 0.7 0.6 0.5 0.5 EV/EBITDA 8.3 6.5 4.9 4.4 4.1 3.7 EV/EBIT 52.0 12.5 9.7 7.5 6.5 5.7		2.0,0	=.= / *	,	,	=.0 /0	2,5
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Adjusted FCF yield 2.7% 6.0% 8.4% 10.6% 12.4% 14.2% Dividend yield 3.9% 5.1% 3.9% 6.3% 6.8% 7.2% DPS 0.8 1.0 0.8 1.3 1.4 1.5 EPS reported -1.10 1.74 2.68 3.17 3.41 3.70 Average number of shares 24.5 26.9 26.9 26.9 26.9 26.9 Valuation ratios P/BV 0.7 0.7 0.8 0.7 0.7 0.6 EV/sales 0.8 0.8 0.7 0.6 0.5 0.5 EV/EBITDA 8.3 6.5 4.9 4.4 4.1 3.7 EV/EBIT 52.0 12.5 9.7 7.5 6.5 5.7	ROE	-4.0%	6.0%	10.6%	11.3%	11.3%	11.4%
Dividend yield 3.9% 5.1% 3.9% 6.3% 6.8% 7.2% DPS 0.8 1.0 0.8 1.3 1.4 1.5 EPS reported -1.10 1.74 2.68 3.17 3.41 3.70 Average number of shares 24.5 26.9 26.9 26.9 26.9 26.9 Valuation ratios P/BV 0.7 0.7 0.8 0.7 0.7 0.6 EV/sales 0.8 0.8 0.7 0.6 0.5 0.5 EV/EBITDA 8.3 6.5 4.9 4.4 4.1 3.7 EV/EBIT 52.0 12.5 9.7 7.5 6.5 5.7							
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P/BV 0.7 0.7 0.8 0.7 0.7 0.6 EV/sales 0.8 0.8 0.7 0.6 0.5 0.5 EV/EBITDA 8.3 6.5 4.9 4.4 4.1 3.7 EV/EBIT 52.0 12.5 9.7 7.5 6.5 5.7	Valuation ratios						
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EV/EBITDA 8.3 6.5 4.9 4.4 4.1 3.7 EV/EBIT 52.0 12.5 9.7 7.5 6.5 5.7							
EV/EBIT 52.0 12.5 9.7 7.5 6.5 5.7	EV/sales			0.7	0.6	0.5	
EV/EBIT 52.0 12.5 9.7 7.5 6.5 5.7	EV/EBITDA	8.3	6.5	4.9	4.4	4.1	3.7
Source: Company data, NuWays		52.0	12.5	5.1	1.5	0.5	5.7
	Source: Company data, NuWays						

Update - 15.11.2023



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Company	Disclosures
INDUS Holding AG	2

Historical target price a	nd rating changes for INDUS	Holding AG			
Company	Date	Analyst	Rating	Target Price	Close
INDUS Holding AG	29.03.2023	Sandherr, Christian	Buy	EUR 29.00	EUR 23.20
	05.12.2022	Sennewald, Philipp	Hold	EUR 24.00	EUR 22.35

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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.

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