Real Estate - Austria



Buy (old: Buy) 30.08.2024

EUR 27.00 (old: EUR 27.00)

Improved total output + residential recovery in sight, chg.

UBM released Q2 results, showing a steep increase in total output thanks to several disposals but still weak operating performance due to the ongoing standstill on the real estate transaction market.

Total output in Q2, which in addition to sales also refers to pro-rata sales of companies consolidated atequity as well as proceeds from share deals, **increased by 161% yoy to € 164.1m**, which was especially driven by the partial sale of the LeopoldQuartier Office project (30% stake) to a project partner. Further drivers were the disposals of the W3 – Center Wien Mitte to the co-owner as well as the office building Polezcki Madrid to a tenant. Notably, all deals were concluded at book value. Total net cash inflows from the transaction amount to € 75m in H1 (eNuW: € 50m in Q2), leading to a comfortable cash position of € 179m (FY '23: € 152m).

Yet, Q2 sales, which only recognize signed project sales on a PoC base, only increased slightly by 13% yoy to € 22.5m (eNuW: € 24.9m) against a weak comparable base. The most significant sales contributions came from the construction progress on residential projects in Germany and the Czech Republic as well as forward sales in Austria. Yet, early indicators for a revival of the residential market were visible, as UBM sold a total of 97 units in H1, which is already exceeding the FY '23 amount (96).

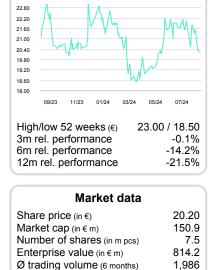
On a positive note, **Q2 EBITDA improved yoy to € 1m** (eNuW: € -1.2m), which is mainly to the absence of negative fair value adjustments of the property portfolio. Moreover, cost for personnel reduced by 20% yoy following reduced head count.

As it remains uncertain, when the real estate market will reopen again, we still expect positive newsflow form UBM in the coming quarters. For instance, the company recently sent out the teaser for the Timber Pioneer project and so far attracted dozens of interested buyers for Frankfurt's first hybrid-timber office building. While a disposal in H2 appears not likely due to the shortage of time, we estimate a closing in H1 '25e to be realistic. Furthermore, we expect the recovery in residential to accelerate going forward, driven by the increasing supply/demand imbalance. In office/light-industrial we further anticipate positive impacts from Germany's "Gebäudetyp-E" draft law, which is seen to simplify planning processes (i.e. more flexibility on room height, less radiators, etc.) and thus reduce total construction costs.

The shares remains a BUY with an unchanged PT of € 27 based on DDM.

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	278.3	133.9	85.3	116.4	209.4	240.9
Sales growth	51.8%	-51.9%	-36.3%	36.4%	80.0%	15.0%
EBITDA	75.9	39.2	-27.3	11.3	44.0	60.2
Net debt (if net cash=0)	436.2	547.6	660.6	648.6	680.0	583.4
FCF	-46.8	-71.2	-54.9	12.1	18.6	55.6
Net Debt/EBITDA	5.7	14.0	-24.2	57.5	15.5	9.7
EPS pro forma	4.50	2.25	-7.03	-1.94	1.72	3.51
EBITDA margin	27.3%	29.2%	-32.0%	9.7%	21.0%	25.0%
ROCE	5.6%	2.6%	-2.3%	0.7%	3.4%	4.9%
EV/sales	2.7	5.3	9.7	7.0	4.0	3.1
EV/EBITDA	9.9	18.1	-30.3	72.2	19.2	12.4
PER	9.2	9.0	-2.9	-10.4	11.8	5.8
Adjusted FCF yield	-79.9%	-44.1%	-97.0%	1.1%	35.7%	217.9%

Source: Company data, NuWays, Close price as of 27.08.2024



Share Performance

IC	ientifier
Bloomberg	UBS AV
Reuters	UBMV
WKN	852735
ISIN	AT0000815402

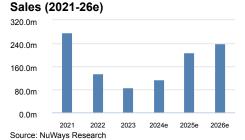
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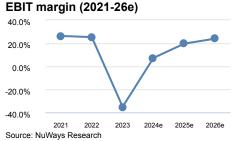
Key shareholders	
Syndikat (Ortner/Strauss)	38.8%
IGO Industries Group	7.0%
J. Dickinger	5.0%
Free Float	49.2%

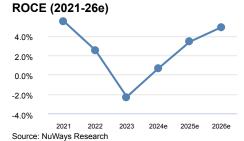
Estimates changes					
	<u>2024e</u>	<u>2025e</u>	<u>2026e</u>		
Sales	-17%	-0%	-0%		
EBIT	-37%	-1%	-0%		
EPS	-48%	1%	7%		

Comment on changes

 Changes reflect yesterday's release as well as the still muted market outlook







Company description

UBM is Europe's leading developer of timber-hybrid real estate with a focus on residential and office properties in its core market Germany and Austria. In comparison to holding assets, development has the highest margin in the real estate value chain.

Guidance

Preview / Review - 30.08.2024



Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net sales	278.3	133.9	85.3	116.4	209.4	240.9
Sales growth	51.8%	-51.9%	-36.3%	36.4%	80.0%	15.0%
Increase/decrease in finished goods and work-in-process	-45.9	3.0	33.0	4.6	0.0	0.0
Total sales	232.4	136.9	118.3	120.9	209.4	240.9
Other operating income	59.3	63.6	37.3	3.9	10.5	12.0
Material expenses	141.4	86.9	70.4	64.7	115.2	127.7
Personnel expenses	36.8	37.3	30.9	24.2	33.5	36.1
Other operating expenses	37.6	37.2	81.6	24.7	27.2	28.9
Total operating expenses	215.8	161.3	182.9	113.6	175.9	192.7
EBITDA Description	75.9	39.2	-27.3	11.3	44.0	60.2
Depreciation	2.6 73.3	5.3	2.8 -30.1	2.8	2.8 41.1	2.4 57.8
EBITA Americanian of goodwill	73.3 0.0	33.9 0.0	- 30.1 0.0	8.5 0.0	0.0	0.0
Amortisation of goodwill Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	73.3	33.9	-30.1	8.5	41.1	57.8
Interest income	14.0	23.4	21.8	16.3	18.7	22.9
Interest income Interest expenses	27.2	25.4	31.1	30.5	31.6	33.0
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-13.2	-2.5	-9.3	-14.2	-12.9	-10.0
Recurring pretax income from continuing operations	60.1	31.5	-39.4	-5.7	28.2	47.8
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	60.1	31.5	-39.4	-5.7	28.2	47.8
Income tax expense	16.4	4.3	6.7	1.6	8.2	14.3
Net income from continuing operations	43.7	27.1	-46.0	-7.3	20.0	33.4
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	43.7	27.1	-46.0	-7.3	20.0	33.4
Minority interest	10.1	10.3	6.5	7.2	7.2	7.2
Net profit (reported)	33.6	16.8	-52.5	-14.5	12.8	26.2
Average number of shares	7.5	7.5	7.5	7.5	7.5	7.5
EPS reported	4.50	2.25	-7.03	-1.94	1.72	3.51
Due fit and less (someon size)	2024	2022	2022	2024-	2025-	20200
Profit and loss (common size) Net sales	2021 100.0%	2022	2023	2024e	2025e	2026e
	51.8%	100.0%	100.0% -36.3%	100.0% 36.4%	100.0%	100.0%
Sales growth Increase/decrease in finished goods and work-in-process	-16.5%	-51.9% 2.2%	-30.3% 38.7%	30.4%	<i>80.0%</i> 0.0%	15.0% 0.0%
· ·		2.2/0		3.970	0.0 /6	0.0 /6
Total calce		102 20/	122 70/.	102 00/	100 0%	400 0º/.
Total sales Other operating income	83.5%	102.2%	138.7%	103.9%	100.0%	
Other operating income	83.5% 21.3%	47.5%	43.7%	3.4%	5.0%	5.0%
Other operating income Material expenses	83.5% 21.3% 50.8%	47.5% 64.8%	43.7% 82.5%	3.4% 55.6%	5.0% 55.0%	5.0% 53.0%
Other operating income Material expenses Personnel expenses	83.5% 21.3% 50.8% 13.2%	47.5% 64.8% 27.8%	43.7% 82.5% 36.2%	3.4% 55.6% 20.8%	5.0% 55.0% 16.0%	5.0% 53.0% 15.0%
Other operating income Material expenses Personnel expenses Other operating expenses	83.5% 21.3% 50.8% 13.2% 13.5%	47.5% 64.8% 27.8% 27.8%	43.7% 82.5% 36.2% 95.7%	3.4% 55.6% 20.8% 21.2%	5.0% 55.0% 16.0% 13.0%	5.0% 53.0% 15.0% 12.0%
Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses	83.5% 21.3% 50.8% 13.2% 13.5% 77.6%	47.5% 64.8% 27.8% 27.8% 120.4%	43.7% 82.5% 36.2% 95.7% 214.4%	3.4% 55.6% 20.8% 21.2% 97.6%	5.0% 55.0% 16.0% 13.0% 84.0%	5.0% 53.0% 15.0% 12.0% 80.0%
Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA	83.5% 21.3% 50.8% 13.2% 13.5% 77.6% 27.3%	47.5% 64.8% 27.8% 27.8% 120.4% 29.2%	43.7% 82.5% 36.2% 95.7% 214.4% - 32.0%	3.4% 55.6% 20.8% 21.2% 97.6% 9.7%	5.0% 55.0% 16.0% 13.0% 84.0% 21.0%	5.0% 53.0% 15.0% 12.0% 80.0% 25.0%
Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation	83.5% 21.3% 50.8% 13.2% 13.5% 77.6% 27.3% 0.9%	47.5% 64.8% 27.8% 27.8% 120.4% 29.2% 3.9%	43.7% 82.5% 36.2% 95.7% 214.4% -32.0% 3.3%	3.4% 55.6% 20.8% 21.2% 97.6% 9.7% 2.4%	5.0% 55.0% 16.0% 13.0% 84.0% 21.0%	5.0% 53.0% 15.0% 12.0% 80.0% 25.0%
Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA	83.5% 21.3% 50.8% 13.2% 13.5% 77.6% 27.3% 0.9% 26.3%	47.5% 64.8% 27.8% 27.8% 120.4% 29.2% 3.9% 25.3%	43.7% 82.5% 36.2% 95.7% 214.4% -32.0% 3.3% -35.2%	3.4% 55.6% 20.8% 21.2% 97.6% 9.7% 2.4% 7.3%	5.0% 55.0% 16.0% 13.0% 84.0% 21.0% 1.4% 19.6%	5.0% 53.0% 15.0% 12.0% 80.0% 25.0% 1.0% 24.0%
Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill	83.5% 21.3% 50.8% 13.2% 13.5% 77.6% 27.3% 0.9% 26.3% 0.0%	47.5% 64.8% 27.8% 27.8% 120.4% 29.2% 3.9% 25.3% 0.0%	43.7% 82.5% 36.2% 95.7% 214.4% - 32.0% 3.3% - 35.2% 0.0%	3.4% 55.6% 20.8% 21.2% 97.6% 9.7% 2.4% 7.3% 0.0%	5.0% 55.0% 16.0% 13.0% 84.0% 21.0% 1.4% 19.6% 0.0%	5.0% 53.0% 15.0% 12.0% 80.0% 25.0% 1.0% 24.0% 0.0%
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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)	83.5% 21.3% 50.8% 13.2% 13.5% 77.6% 27.3% 0.9% 26.3% 0.0% 0.0% 26.3%	47.5% 64.8% 27.8% 27.8% 120.4% 29.2% 3.9% 25.3% 0.0% 0.0% 0.0% 25.3%	43.7% 82.5% 36.2% 95.7% 214.4% -32.0% 3.3% -35.2% 0.0% 0.0% -35.2%	3.4% 55.6% 20.8% 21.2% 97.6% 9.7% 2.4% 7.3% 0.0% 0.0% 0.0% 7.3%	5.0% 55.0% 16.0% 13.0% 84.0% 21.0% 1.4% 19.6% 0.0% 0.0% 0.0%	5.0% 53.0% 15.0% 12.0% 80.0% 25.0% 1.0% 24.0% 0.0% 0.0%
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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	83.5% 21.3% 50.8% 13.2% 13.5% 77.6% 27.3% 0.9% 26.3% 0.0% 0.0% 26.3% 5.0% 9.8% 0.0% neg. 21.6% 0.0%	47.5% 64.8% 27.8% 27.8% 120.4% 29.2% 3.9% 25.3% 0.0% 0.0% 25.3% 17.5% 19.3% 0.0% neg. 23.5% 0.0%	43.7% 82.5% 36.2% 95.7% 214.4% -32.0% 3.3% -35.2% 0.0% 0.0% -35.2% 25.5% 36.4% 0.0% neg46.1% 0.0%	3.4% 55.6% 20.8% 21.2% 97.6% 9.7% 2.4% 7.3% 0.0% 0.0% 7.3% 14.0% 26.2% 0.0% neg4.9% 0.0%	5.0% 55.0% 16.0% 13.0% 84.0% 21.0% 1.4% 19.6% 0.0% 0.0% 19.6% 8.9% 15.1% 0.0% neg. 13.5% 0.0%	5.0% 53.0% 15.0% 15.0% 80.0% 25.0% 1.0% 24.0% 0.0% 0.0% 9.5% 13.7% 0.0% neg. 19.8% 0.0%
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	83.5% 21.3% 50.8% 13.2% 13.5% 77.6% 27.3% 0.9% 26.3% 0.0% 0.0% 26.3% 5.0% 9.8% 0.0% neg. 21.6% 0.0%	47.5% 64.8% 27.8% 27.8% 120.4% 29.2% 3.9% 25.3% 0.0% 0.0% 25.3% 17.5% 19.3% 0.0% neg. 23.5% 0.0% 23.5%	43.7% 82.5% 36.2% 95.7% 214.4% -32.0% 3.3% -35.2% 0.0% 0.0% -35.2% 25.5% 36.4% 0.0% neg46.1%	3.4% 55.6% 20.8% 21.2% 97.6% 9.7% 2.4% 7.3% 0.0% 0.0% 7.3% 14.0% 26.2% 0.0% neg4.9% 0.0%	5.0% 55.0% 16.0% 13.0% 84.0% 21.0% 1.4% 19.6% 0.0% 0.0% 19.6% 8.9% 15.1% 0.0% neg. 13.5%	5.0% 53.0% 15.0% 12.0% 80.0% 25.0% 0.0% 0.0% 0.0% 9.5% 13.7% 0.0% neg. 19.8% 0.0%
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	83.5% 21.3% 50.8% 13.2% 13.5% 77.6% 27.3% 0.9% 26.3% 0.0% 0.0% 26.3% 5.0% 9.8% 0.0% neg. 21.6% 0.0% 27.3%	47.5% 64.8% 27.8% 27.8% 120.4% 29.2% 3.9% 25.3% 0.0% 0.0% 25.3% 17.5% 19.3% 0.0% neg. 23.5% 0.0% 13.8%	43.7% 82.5% 36.2% 95.7% 214.4% -32.0% 3.3% -35.2% 0.0% 0.0% -35.2% 25.5% 36.4% 0.0% neg46.1% -17.0%	3.4% 55.6% 20.8% 21.2% 97.6% 9.7% 2.4% 7.3% 0.0% 0.0% 7.3% 14.0% 26.2% 0.0% neg4.9% 0.0% -4.9% -28.0%	5.0% 55.0% 16.0% 13.0% 84.0% 21.0% 1.4% 19.6% 0.0% 0.0% 19.6% 8.9% 15.1% 0.0% neg. 13.5% 0.0% 13.5% 29.0%	5.0% 53.0% 15.0% 12.0% 80.0% 25.0% 1.0% 0.0% 0.0% 9.5% 13.7% 0.0% neg. 19.8% 30.0%
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	83.5% 21.3% 50.8% 13.2% 13.5% 77.6% 27.3% 0.9% 26.3% 0.0% 0.0% 26.3% 5.0% 9.8% 0.0% neg. 21.6% 0.0% 27.3% 15.7%	47.5% 64.8% 27.8% 27.8% 120.4% 29.2% 3.9% 25.3% 0.0% 0.0% 25.3% 17.5% 19.3% 0.0% neg. 23.5% 0.0% 23.5% 13.8% 20.2%	43.7% 82.5% 36.2% 95.7% 214.4% -32.0% 3.3% -35.2% 0.0% 0.0% -35.2% 25.5% 36.4% 0.0% neg46.1% -17.0% -54.0%	3.4% 55.6% 20.8% 21.2% 97.6% 9.7% 2.4% 7.3% 0.0% 0.0% 7.3% 14.0% 26.2% 0.0% neg4.9% 0.0% -28.0% -6.3%	5.0% 55.0% 16.0% 13.0% 84.0% 21.0% 1.4% 19.6% 0.0% 0.0% 19.6% 8.9% 15.1% 0.0% neg. 13.5% 0.0% 13.5% 29.0% 9.6%	5.0% 53.0% 15.0% 12.0% 80.0% 25.0% 1.0% 24.0% 0.0% 0.0% 9.5% 13.7% 0.0% neg. 19.8% 30.0% 13.9%
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	83.5% 21.3% 50.8% 13.2% 13.5% 77.6% 27.3% 0.9% 26.3% 0.0% 0.0% 26.3% 5.0% 9.8% 0.0% neg. 21.6% 0.0% 27.3% 15.7% 0.0%	47.5% 64.8% 27.8% 27.8% 120.4% 29.2% 3.9% 25.3% 0.0% 0.0% 25.3% 17.5% 19.3% 0.0% neg. 23.5% 0.0% 23.5% 13.8% 20.2% 0.0%	43.7% 82.5% 36.2% 95.7% 214.4% -32.0% 3.3% -35.2% 0.0% 0.0% -35.2% 25.5% 36.4% 0.0% neg46.1% -17.0% -54.0% 0.0%	3.4% 55.6% 20.8% 21.2% 97.6% 9.7% 2.4% 7.3% 0.0% 0.0% 7.3% 14.0% 26.2% 0.0% neg4.9% 0.0% -28.0% -6.3% 0.0%	5.0% 55.0% 16.0% 13.0% 84.0% 21.0% 1.4% 19.6% 0.0% 0.0% 19.6% 8.9% 15.1% 0.0% neg. 13.5% 0.0% 19.6% 0.0%	5.0% 53.0% 15.0% 12.0% 80.0% 25.0% 1.0% 24.0% 0.0% 0.0% 9.5% 13.7% 0.0% neg. 19.8% 30.0% 13.9% 0.0%
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 (net of tax)	83.5% 21.3% 50.8% 13.2% 13.5% 77.6% 27.3% 0.9% 26.3% 0.0% 0.0% 26.3% 5.0% 9.8% 0.0% neg. 21.6% 0.0% 27.3% 15.7%	47.5% 64.8% 27.8% 27.8% 120.4% 29.2% 3.9% 25.3% 0.0% 0.0% 25.3% 17.5% 19.3% 0.0% neg. 23.5% 0.0% 23.5% 13.8% 20.2%	43.7% 82.5% 36.2% 95.7% 214.4% -32.0% 3.3% -35.2% 0.0% 0.0% -35.2% 25.5% 36.4% 0.0% neg46.1% -17.0% -54.0%	3.4% 55.6% 20.8% 21.2% 97.6% 9.7% 2.4% 7.3% 0.0% 0.0% 7.3% 14.0% 26.2% 0.0% neg4.9% 0.0% -28.0% -6.3%	5.0% 55.0% 16.0% 13.0% 84.0% 21.0% 1.4% 19.6% 0.0% 0.0% 19.6% 8.9% 15.1% 0.0% neg. 13.5% 0.0% 13.5% 29.0% 9.6%	25.0% 1.0% 24.0% 0.0% 0.0% 0.0% 24.0% 9.5% 13.7% 0.0%

Source: Company data, NuWays

Preview / Review - 30.08.2024



Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	4.0	1.6	1.9	1.9	1.9	1.9
Property, plant and equipment	12.9	12.2	11.1	11.1	8.3	5.9
Financial assets	791.1	767.5	723.4	723.4	773.4	723.4
FIXED ASSETS	808.0	781.3	736.4	736.4	783.6	731.2
Inventories	133.1	259.3	265.4	258.6	261.8	240.9
Accounts receivable	60.6	49.5	37.3	31.9	40.2	46.2
Other assets and short-term financial assets	37.2	29.5	54.2	54.2	54.2	54.2
Liquid assets	423.3	322.9	151.5	155.7	95.2	125.1
Deferred taxes	5.7	9.3	8.9	8.9	8.9	8.9
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	659.9	670.6	517.4	509.2	460.3	475.2
TOTAL ASSETS	1,467.8	1,451.8	1,253.8	1,245.6	1,243.9	1,206.4
SHAREHOLDERS EQUITY	518.8	495.9	374.4	368.0	387.0	410.2
MINORITY INTEREST	5.2	5.6	5.3	5.3	5.3	5.3
Long-term liabilities to banks	215.4	269.0	287.8	153.9	267.1	203.7
Bonds (long-term)	446.0	326.6	376.1	426.1	404.1	404.1
other interest-bearing liabilities	113.9	145.6	27.9	37.3	37.3	37.3
Provisions for pensions and similar obligations	9.5	9.3	14.7	14.7	14.7	14.7
Other provisions and accrued liabilities	0.0	0.0	0.0	0.0	0.0	0.0
NON-CURRENT LIABILITIES	784.8	750.5	706.5	631.9	723.1	659.7
Short-term liabilities to banks	84.2	129.4	120.4	187.0	66.8	63.4
Accounts payable	50.1	46.9	25.7	31.9	40.2	46.2
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	13.4	11.2	6.8	6.8	6.8	6.8
Other liabilities (incl. from lease and rental contracts)	5.8	3.5	4.3	4.3	4.3	4.3
Deferred taxes	5.5	8.9	10.4	10.4	10.4	10.4
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	159.0	199.9	167.6	240.4	128.5	131.2
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	1,467.8	1,451.8	1,253.8	1,245.6	1,243.9	1,206.4
Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	0.3%	0.1%	0.2%	0.2%	0.2%	0.2%
Property, plant and equipment	0.9%	0.8%	0.9%	0.9%	0.7%	0.5%
	0.070				0.1 70	0.070
Financial assets	53.9%	52.9%	57.7%	58.1%	62.2%	60.0%
Financial assets FIXED ASSETS		52.9% 53.8%	57.7% 58.7%	58.1% 59.1%		
	53.9%				62.2%	60.0%
FIXED ASSETS	53.9% 55.0%	53.8%	58.7%	59.1%	62.2% 63.0%	60.0% 60.6%
FIXED ASSETS Inventories	53.9% 55.0% 9.1% 4.1% 2.5%	53.8% 17.9% 3.4% 2.0%	58.7% 21.2% 3.0% 4.3%	59.1% 20.8% 2.6% 4.4%	62.2% 63.0% 21.0% 3.2% 4.4%	60.0% 60.6% 20.0%
FIXED ASSETS Inventories Accounts receivable	53.9% 55.0% 9.1% 4.1% 2.5% 28.8%	53.8% 17.9% 3.4% 2.0% 22.2%	58.7% 21.2% 3.0% 4.3% 12.1%	59.1% 20.8% 2.6% 4.4% 12.5%	62.2% 63.0% 21.0% 3.2% 4.4% 7.7%	60.0% 60.6% 20.0% 3.8% 4.5% 10.4%
FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets	53.9% 55.0% 9.1% 4.1% 2.5%	53.8% 17.9% 3.4% 2.0%	58.7% 21.2% 3.0% 4.3%	59.1% 20.8% 2.6% 4.4%	62.2% 63.0% 21.0% 3.2% 4.4%	60.0% 60.6% 20.0% 3.8% 4.5%
FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets	53.9% 55.0% 9.1% 4.1% 2.5% 28.8%	53.8% 17.9% 3.4% 2.0% 22.2%	58.7% 21.2% 3.0% 4.3% 12.1%	59.1% 20.8% 2.6% 4.4% 12.5%	62.2% 63.0% 21.0% 3.2% 4.4% 7.7%	60.0% 60.6% 20.0% 3.8% 4.5% 10.4%
FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS	53.9% 55.0% 9.1% 4.1% 2.5% 28.8% 0.4% 0.0% 45.0%	53.8% 17.9% 3.4% 2.0% 22.2% 0.6% 0.0% 46.2%	58.7% 21.2% 3.0% 4.3% 12.1% 0.7% 0.0% 41.3%	59.1% 20.8% 2.6% 4.4% 12.5% 0.7% 0.0% 40.9%	62.2% 63.0% 21.0% 3.2% 4.4% 7.7% 0.7% 0.0% 37.0%	60.0% 60.6% 20.0% 3.8% 4.5% 10.4% 0.7% 0.0% 39.4%
FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses	53.9% 55.0% 9.1% 4.1% 2.5% 28.8% 0.4% 0.0%	53.8% 17.9% 3.4% 2.0% 22.2% 0.6% 0.0%	58.7% 21.2% 3.0% 4.3% 12.1% 0.7% 0.0%	59.1% 20.8% 2.6% 4.4% 12.5% 0.7% 0.0%	62.2% 63.0% 21.0% 3.2% 4.4% 7.7% 0.7% 0.0%	60.0% 60.6% 20.0% 3.8% 4.5% 10.4% 0.7% 0.0%
FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS	53.9% 55.0% 9.1% 4.1% 2.5% 28.8% 0.4% 0.0% 45.0%	53.8% 17.9% 3.4% 2.0% 22.2% 0.6% 0.0% 46.2%	58.7% 21.2% 3.0% 4.3% 12.1% 0.7% 0.0% 41.3%	59.1% 20.8% 2.6% 4.4% 12.5% 0.7% 0.0% 40.9%	62.2% 63.0% 21.0% 3.2% 4.4% 7.7% 0.7% 0.0% 37.0%	60.0% 60.6% 20.0% 3.8% 4.5% 10.4% 0.7% 0.0% 39.4%
FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS	53.9% 55.0% 9.1% 4.1% 2.5% 28.8% 0.4% 0.0% 45.0% 100.0%	53.8% 17.9% 3.4% 2.0% 22.2% 0.6% 0.0% 46.2% 100.0%	58.7% 21.2% 3.0% 4.3% 12.1% 0.7% 0.0% 41.3% 100.0%	59.1% 20.8% 2.6% 4.4% 12.5% 0.7% 0.0% 40.9% 100.0%	62.2% 63.0% 21.0% 3.2% 4.4% 7.7% 0.7% 0.0% 37.0% 100.0%	60.0% 60.6% 20.0% 3.8% 4.5% 10.4% 0.7% 0.0% 39.4% 100.0%
FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY	53.9% 55.0% 9.1% 4.1% 2.5% 28.8% 0.4% 0.0% 45.0% 100.0%	53.8% 17.9% 3.4% 2.0% 22.2% 0.6% 0.0% 46.2% 100.0%	58.7% 21.2% 3.0% 4.3% 12.1% 0.7% 0.0% 41.3% 100.0%	59.1% 20.8% 2.6% 4.4% 12.5% 0.7% 0.0% 40.9% 100.0%	62.2% 63.0% 21.0% 3.2% 4.4% 7.7% 0.7% 0.0% 37.0% 100.0%	60.0% 60.6% 20.0% 3.8% 4.5% 10.4% 0.7% 0.0% 39.4% 100.0%
FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST	53.9% 55.0% 9.1% 4.1% 2.5% 28.8% 0.4% 0.0% 45.0% 100.0%	53.8% 17.9% 3.4% 2.0% 22.2% 0.6% 0.0% 46.2% 100.0% 34.2% 0.4%	58.7% 21.2% 3.0% 4.3% 12.1% 0.7% 0.0% 41.3% 100.0%	59.1% 20.8% 2.6% 4.4% 12.5% 0.7% 0.0% 40.9% 100.0%	62.2% 63.0% 21.0% 3.2% 4.4% 7.7% 0.7% 0.0% 37.0% 100.0%	60.0% 60.6% 20.0% 3.8% 4.5% 10.4% 0.7% 0.0% 39.4% 100.0% 34.0% 0.4%
FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks	53.9% 55.0% 9.1% 4.1% 2.5% 28.8% 0.4% 0.0% 45.0% 100.0%	53.8% 17.9% 3.4% 2.0% 22.2% 0.6% 0.0% 46.2% 100.0% 34.2% 0.4% 18.5%	58.7% 21.2% 3.0% 4.3% 12.1% 0.7% 0.0% 41.3% 100.0% 29.9% 0.4% 23.0%	59.1% 20.8% 2.6% 4.4% 12.5% 0.7% 0.0% 40.9% 100.0% 29.5% 0.4% 12.4%	62.2% 63.0% 21.0% 3.2% 4.4% 7.7% 0.7% 0.0% 37.0% 100.0%	60.0% 60.6% 20.0% 3.8% 4.5% 10.4% 0.7% 0.0% 39.4% 100.0% 34.0% 0.4% 16.9%
FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term)	53.9% 55.0% 9.1% 4.1% 2.5% 28.8% 0.4% 0.0% 45.0% 100.0%	53.8% 17.9% 3.4% 2.0% 22.2% 0.6% 0.0% 46.2% 100.0% 34.2% 0.4% 18.5% 22.5%	58.7% 21.2% 3.0% 4.3% 12.1% 0.7% 0.0% 41.3% 100.0% 29.9% 0.4% 23.0% 30.0%	59.1% 20.8% 2.6% 4.4% 12.5% 0.7% 0.0% 40.9% 100.0% 29.5% 0.4% 12.4% 34.2%	62.2% 63.0% 21.0% 3.2% 4.4% 7.7% 0.7% 0.0% 37.0% 100.0% 31.1% 0.4% 21.5% 32.5%	60.0% 60.6% 20.0% 3.8% 4.5% 10.4% 0.7% 0.0% 39.4% 100.0% 34.0% 6.9% 33.5%
Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities	53.9% 55.0% 9.1% 4.1% 2.5% 28.8% 0.4% 1.0% 45.0% 100.0% 35.3% 0.4% 14.7% 30.4% 7.8%	53.8% 17.9% 3.4% 2.0% 22.2% 0.6% 0.0% 46.2% 100.0% 34.2% 0.4% 18.5% 22.5% 10.0%	58.7% 21.2% 3.0% 4.3% 12.1% 0.7% 0.0% 41.3% 100.0% 29.9% 0.4% 23.0% 30.0% 2.2%	59.1% 20.8% 2.6% 4.4% 12.5% 0.7% 0.0% 40.9% 100.0% 29.5% 0.4% 12.4% 34.2% 3.0%	62.2% 63.0% 21.0% 3.2% 4.4% 7.7% 0.7% 0.0% 37.0% 100.0% 31.1% 0.4% 21.5% 32.5% 3.0%	60.0% 60.6% 20.0% 3.8% 4.5% 10.4% 0.7% 0.0% 39.4% 100.0% 34.0% 0.4% 16.9% 33.5% 3.1%
Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations	53.9% 55.0% 9.1% 4.1% 2.5% 28.8% 0.4% 0.0% 45.0% 100.0% 35.3% 0.4% 14.7% 30.4% 7.8% 0.6%	53.8% 17.9% 3.4% 2.0% 22.2% 0.6% 0.0% 46.2% 100.0% 34.2% 0.4% 18.5% 22.5% 10.0% 0.6%	58.7% 21.2% 3.0% 4.3% 12.1% 0.7% 0.0% 41.3% 100.0% 29.9% 0.4% 23.0% 30.0% 2.2% 1.2%	59.1% 20.8% 2.6% 4.4% 12.5% 0.7% 0.0% 40.9% 100.0% 29.5% 0.4% 12.4% 34.2% 3.0% 1.2%	62.2% 63.0% 21.0% 3.2% 4.4% 7.7% 0.7% 0.0% 37.0% 100.0% 31.1% 0.4% 21.5% 32.5% 3.0% 1.2%	60.0% 60.6% 20.0% 3.8% 4.5% 10.4% 0.7% 0.0% 39.4% 100.0% 34.0% 34.0% 33.5% 3.1% 1.2% 0.0%
Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities	53.9% 55.0% 9.1% 4.1% 2.5% 28.8% 0.4% 0.0% 45.0% 100.0% 35.3% 0.4% 14.7% 30.4% 7.8% 0.6% 0.0% 53.5% 5.7%	53.8% 17.9% 3.4% 2.0% 22.2% 0.6% 0.0% 46.2% 100.0% 34.2% 0.4% 18.5% 22.5% 10.0% 0.6% 0.0% 51.7% 8.9%	58.7% 21.2% 3.0% 4.3% 12.1% 0.7% 0.0% 41.3% 100.0% 29.9% 0.4% 23.0% 30.0% 2.2% 1.2% 0.0% 56.3% 9.6%	59.1% 20.8% 2.6% 4.4% 12.5% 0.7% 0.0% 40.9% 100.0% 29.5% 0.4% 12.4% 34.2% 3.0% 1.2% 0.0% 50.7% 15.0%	62.2% 63.0% 21.0% 3.2% 4.4% 7.7% 0.7% 0.0% 37.0% 100.0% 31.1% 0.4% 21.5% 32.5% 3.0% 1.2% 0.0% 58.1% 5.4%	60.0% 60.6% 20.0% 3.8% 4.5% 10.4% 0.7% 0.0% 39.4% 100.0% 34.0% 34.0% 0.4% 16.9% 33.5% 3.1% 1.2% 0.0% 54.7% 5.3%
Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES	53.9% 55.0% 9.1% 4.1% 2.5% 28.8% 0.4% 0.0% 45.0% 100.0% 35.3% 0.4% 14.7% 30.4% 7.8% 0.6% 0.0% 53.5% 5.7% 3.4%	53.8% 17.9% 3.4% 2.0% 22.2% 0.6% 0.0% 46.2% 100.0% 34.2% 0.4% 18.5% 22.5% 10.0% 0.6% 0.0% 51.7%	58.7% 21.2% 3.0% 4.3% 12.1% 0.7% 0.0% 41.3% 100.0% 29.9% 0.4% 23.0% 30.0% 2.2% 1.2% 0.0% 56.3%	59.1% 20.8% 2.6% 4.4% 12.5% 0.7% 0.0% 40.9% 100.0% 29.5% 0.4% 12.4% 34.2% 3.0% 1.2% 0.0% 50.7%	62.2% 63.0% 21.0% 3.2% 4.4% 7.7% 0.0% 37.0% 100.0% 31.1% 0.4% 21.5% 32.5% 3.0% 1.2% 0.0% 58.1%	60.0% 60.6% 20.0% 3.8% 4.5% 10.4% 0.7% 0.0% 39.4% 100.0% 34.0% 34.0% 0.4% 16.9% 33.5% 3.1% 1.2% 0.0% 54.7%
Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES Short-term liabilities to banks	53.9% 55.0% 9.1% 4.1% 2.5% 28.8% 0.4% 0.0% 45.0% 100.0% 35.3% 0.4% 14.7% 30.4% 7.8% 0.6% 0.0% 53.5% 5.7%	53.8% 17.9% 3.4% 2.0% 22.2% 0.6% 0.0% 46.2% 100.0% 34.2% 0.4% 18.5% 22.5% 10.0% 0.6% 0.0% 51.7% 8.9%	58.7% 21.2% 3.0% 4.3% 12.1% 0.7% 0.0% 41.3% 100.0% 29.9% 0.4% 23.0% 30.0% 2.2% 1.2% 0.0% 56.3% 9.6%	59.1% 20.8% 2.6% 4.4% 12.5% 0.7% 0.0% 40.9% 100.0% 29.5% 0.4% 12.4% 34.2% 3.0% 1.2% 0.0% 50.7% 15.0%	62.2% 63.0% 21.0% 3.2% 4.4% 7.7% 0.7% 0.0% 37.0% 100.0% 31.1% 0.4% 21.5% 32.5% 3.0% 1.2% 0.0% 58.1% 5.4%	60.0% 60.6% 20.0% 3.8% 4.5% 10.4% 0.7% 0.0% 39.4% 100.0% 34.0% 34.0% 0.4% 16.9% 33.5% 3.1% 1.2% 0.0% 54.7% 5.3%
Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES Short-term liabilities to banks Accounts payable	53.9% 55.0% 9.1% 4.1% 2.5% 28.8% 0.4% 0.0% 45.0% 100.0% 35.3% 0.4% 14.7% 30.4% 7.8% 0.6% 0.0% 53.5% 5.7% 3.4%	53.8% 17.9% 3.4% 2.0% 22.2% 0.6% 0.0% 46.2% 100.0% 34.2% 0.4% 18.5% 22.5% 10.0% 0.6% 0.0% 51.7% 8.9% 3.2%	58.7% 21.2% 3.0% 4.3% 12.1% 0.7% 0.0% 41.3% 100.0% 29.9% 0.4% 23.0% 30.0% 2.2% 1.2% 0.0% 56.3% 9.6% 2.0%	59.1% 20.8% 2.6% 4.4% 12.5% 0.7% 0.0% 40.9% 100.0% 29.5% 0.4% 12.4% 34.2% 3.0% 1.2% 0.0% 50.7% 15.0% 2.6%	62.2% 63.0% 21.0% 3.2% 4.4% 7.7% 0.7% 0.0% 37.0% 100.0% 31.1% 0.4% 21.5% 32.5% 3.0% 1.2% 0.0% 58.1% 5.4% 3.2%	60.0% 60.6% 20.0% 3.8% 4.5% 10.4% 0.7% 0.0% 39.4% 100.0% 34.0% 34.0% 0.4% 16.9% 33.5% 3.1% 1.2% 0.0% 54.7% 5.3% 3.8%
Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES Short-term liabilities to banks Accounts payable Advance payments received on orders	53.9% 55.0% 9.1% 4.1% 2.5% 28.8% 0.4% 0.0% 45.0% 100.0% 35.3% 0.4% 14.7% 30.4% 7.8% 0.6% 0.0% 53.5% 5.7% 3.4% 0.0%	53.8% 17.9% 3.4% 2.0% 22.2% 0.6% 0.0% 46.2% 100.0% 34.2% 0.4% 18.5% 22.5% 10.0% 0.6% 0.0% 51.7% 8.9% 3.2% 0.0%	58.7% 21.2% 3.0% 4.3% 12.1% 0.7% 0.0% 41.3% 100.0% 29.9% 0.4% 23.0% 30.0% 2.2% 1.2% 0.0% 56.3% 9.6% 2.0% 0.0%	59.1% 20.8% 2.6% 4.4% 12.5% 0.7% 0.0% 40.9% 100.0% 29.5% 0.4% 12.4% 34.2% 3.0% 1.2% 0.0% 50.7% 15.0% 2.6% 0.0%	62.2% 63.0% 21.0% 3.2% 4.4% 7.7% 0.7% 0.0% 37.0% 100.0% 31.1% 0.4% 21.5% 32.5% 3.0% 1.2% 0.0% 58.1% 5.4% 3.2% 0.0%	60.0% 60.6% 20.0% 3.8% 4.5% 10.4% 0.7% 0.0% 39.4% 100.0% 34.0% 34.0% 0.4% 16.9% 33.5% 3.1% 1.2% 0.0% 54.7% 5.3% 3.8% 0.0%
Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES Short-term liabilities to banks Accounts payable Advance payments received on orders Accrued taxes	53.9% 55.0% 9.1% 4.1% 2.5% 28.8% 0.4% 0.0% 45.0% 100.0% 35.3% 0.4% 14.7% 30.4% 7.8% 0.6% 0.0% 53.5% 5.7% 3.4% 0.0% 0.9%	53.8% 17.9% 3.4% 2.0% 22.2% 0.6% 0.0% 46.2% 100.0% 34.2% 0.4% 18.5% 22.5% 10.0% 0.6% 0.0% 51.7% 8.9% 3.2% 0.0% 0.8%	58.7% 21.2% 3.0% 4.3% 12.1% 0.7% 0.0% 41.3% 100.0% 29.9% 0.4% 23.0% 30.0% 2.2% 1.2% 0.0% 56.3% 9.6% 2.0% 0.0% 0.5%	59.1% 20.8% 2.6% 4.4% 12.5% 0.7% 0.0% 40.9% 100.0% 29.5% 0.4% 12.4% 34.2% 3.0% 1.2% 0.0% 50.7% 15.0% 2.6% 0.0% 0.5%	62.2% 63.0% 21.0% 3.2% 4.4% 7.7% 0.0% 37.0% 100.0% 31.1% 0.4% 21.5% 32.5% 3.0% 1.2% 0.0% 58.1% 5.4% 3.2% 0.0% 0.5%	60.0% 60.6% 20.0% 3.8% 4.5% 10.4% 0.7% 0.0% 39.4% 100.0% 34.0% 34.0% 0.4% 16.9% 33.5% 3.1% 1.2% 0.0% 54.7% 5.3% 3.8% 0.0% 0.6%
Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES Short-term liabilities to banks Accounts payable Advance payments received on orders Accrued taxes Other liabilities (incl. from lease and rental contracts) Deferred taxes Deferred income	53.9% 55.0% 9.1% 4.1% 2.5% 28.8% 0.4% 0.0% 45.0% 100.0% 35.3% 0.4% 14.7% 30.4% 7.8% 0.6% 0.0% 53.5% 5.7% 3.4% 0.0% 0.9% 0.9% 0.4% 0.4% 0.0%	53.8% 17.9% 3.4% 2.0% 22.2% 0.6% 0.0% 46.2% 100.0% 34.2% 0.4% 18.5% 22.5% 10.0% 0.6% 0.0% 51.7% 8.9% 3.2% 0.0% 0.8% 0.2% 0.6% 0.0%	58.7% 21.2% 3.0% 4.3% 12.1% 0.7% 0.0% 41.3% 100.0% 29.9% 0.4% 23.0% 30.0% 2.2% 1.2% 0.0% 56.3% 9.6% 2.0% 0.0% 0.5% 0.3% 0.8% 0.0%	59.1% 20.8% 2.6% 4.4% 12.5% 0.7% 0.0% 40.9% 100.0% 29.5% 0.4% 12.4% 34.2% 3.0% 1.2% 0.0% 50.7% 15.0% 2.6% 0.0% 0.5% 0.3% 0.8% 0.0%	62.2% 63.0% 21.0% 3.2% 4.44% 7.7% 0.0% 37.0% 100.0% 31.1% 0.4% 21.5% 32.5% 3.0% 1.2% 0.0% 58.1% 5.4% 3.2% 0.0% 0.5% 0.3% 0.8% 0.0%	60.0% 60.6% 20.0% 3.8% 4.5% 10.4% 0.7% 0.0% 39.4% 100.0% 34.0% 34.0% 0.4% 16.9% 33.5% 3.1% 1.2% 0.0% 54.7% 5.3% 3.8% 0.0% 0.6% 0.4% 0.9% 0.0%
Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES Short-term liabilities to banks Accounts payable Advance payments received on orders Accrued taxes Other liabilities (incl. from lease and rental contracts) Deferred taxes	53.9% 55.0% 9.1% 4.1% 2.5% 28.8% 0.4% 0.0% 45.0% 100.0% 35.3% 0.4% 14.7% 30.4% 7.8% 0.6% 0.0% 53.5% 5.7% 3.4% 0.0% 0.9% 0.9% 0.4% 0.4%	53.8% 17.9% 3.4% 2.0% 22.2% 0.6% 0.0% 46.2% 100.0% 34.2% 0.4% 18.5% 22.5% 10.0% 0.6% 0.0% 51.7% 8.9% 3.2% 0.0% 0.8% 0.2% 0.6%	58.7% 21.2% 3.0% 4.3% 12.1% 0.7% 0.0% 41.3% 100.0% 29.9% 0.4% 23.0% 30.0% 2.2% 1.2% 0.0% 56.3% 9.6% 2.0% 0.0% 0.5% 0.3% 0.8%	59.1% 20.8% 2.6% 4.4% 12.5% 0.7% 0.0% 40.9% 100.0% 29.5% 0.4% 12.4% 34.2% 3.0% 1.2% 0.0% 50.7% 15.0% 2.6% 0.0% 0.5% 0.3% 0.8%	62.2% 63.0% 21.0% 3.2% 4.4% 7.7% 0.7% 0.0% 37.0% 100.0% 31.1% 0.4% 21.5% 32.5% 3.0% 1.2% 0.0% 58.1% 5.4% 3.2% 0.0% 0.5% 0.3% 0.8%	60.0% 60.6% 20.0% 3.8% 4.5% 10.4% 0.7% 0.0% 39.4% 100.0% 34.0% 34.0% 54.7% 5.3% 3.8% 0.0% 0.6% 0.4% 0.9%

Source: Company data, NuWays

Preview / Review - 30.08.2024



Cash flow statement (EURn m)							
Deprication of fived assets (Incl. lesses)	Cash flow statement (EUR m)	2021	2022	2023	2024e	2025e	2026e
Amortisation of goodwill & Internagible assets 0.0 0.	Net profit/loss	43.7	27.1	-46.0	-7.3	20.0	33.4
Change C	Depreciation of fixed assets (incl. leases)	-0.9	-14.2	43.2	1.5	2.8	2.4
Gash flow from operating activities 44.9 56.6 97.7 11.2 16.8 24.2 20.4 10.2 17.0 6.1 6.8 3.2 20.4 10.2 17.0 6.1 6.8 8.3 2.0 10.0 10.0 5.3 5.3 6.0 10.0 10.0 10.2 10.0	Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Gash flow from operating activities 44.9 65.6 97.7 11.2 16.8 23.2 20.0 Increase/decrease in accounts recevable 33.0 27.0 5.3 5.4 8.3 6.0 Increase/decrease in coloruls payable 1.47 71.7 71.7 62.2 8.3 6.0 Increase/decrease in working capital positions 60.0 57.8 85.7 74.3 18.5 2.2 20.0 Cash flow from operating activities 45.7 70.7 78.45 12.7 19.0 20.0 <th< td=""><td>Other costs affecting income / expenses</td><td>-29.4</td><td>-27.9</td><td>-37.4</td><td>0.0</td><td>0.0</td><td>0.0</td></th<>	Other costs affecting income / expenses	-29.4	-27.9	-37.4	0.0	0.0	0.0
Increase/decrease in accounts peaple		-44.9	-56.6	-97.7	11.2	16.8	54.4
Incresse/decrease in accounts receivable 14,7 10,7 11,3 6.2 8.3 6.0 Incresse/decrease in other working capital positions 14,7 70,7 14,3 16,2 10,0 10,	, ,						
Increase/decrease in noterworking capital positions 10	•						
Increase/decrease in nother working capital positions 578 5567 714 316 52 205 558 55							
Consension worksing capital							
Cash life from operating sciturities 45,7 7-07. 5-4,6 12,7 19,6 56,8 CAPEX 11,1 0.5 40,4 50,0							
Payments of acquisitions 6.0 3.12 5.44 5.0 5.0							
Payments for acquisitions 5.99 0.05 6.04 5.00 5.00 5.00 1.00							
Financial Investments							
Cash flow from investing activities 69.1 8.4 8.12,							
Cash flow from investing activities 69.1 8.4 12.4 4.06 5.10 48.8 Cash flow fore financing 1.8 8.06 -58.7 1.79 2.92 -68.8 Increase/decrease in debt position 82.1 9.7 5.94 7.9 2.92 -68.8 Urchase of own shares 0.0 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>							
Cash flow before financing -1.8 -90.6 55.7 12.1 31.4 96.6 Durchase of own shares 0.0 0.							
Increase/decrease in debt position	-						
Purchase of own shares	· · · · · · · · · · · · · · · · · · ·						
Capital measures 0.0	•						
Dividends pair 25.3 26.3 16.6 0.0 0.							
Ethers 95.6 0.0 5-3.7 0.0 0.0 0.0 Effects of exhange rate changes on cash 15.2 3.7 1-20.7 0.0 0.0 0.0 Cash flow from financing activities 15.2 3.7 1-10.4 1-11.4 4.1 4.0 2.0 2.7 Increase decrease in liqud assets 176.1 -10.0 1-11.4 4.1 4.0 2.0	•						
Effects of exchanges and enhanges on cash 0.3 -0.1 0.4 0.0 0.0 0.0 Cash flow from financing activities 152.4 -3.9 -12.9 -7.9 -2.9 -7.5 Increase/decrease in liquid assets 176.1 -10.04 -171.4 4.1 -60.4 20.8 Eight (SEURIM) 2021 2022 2023 2024 2025 2025c 2025c Page 3growth 51.8% -51.8% -36.3% 36.4% 80.0% 15.0% EBITDA growth 2.6% 45.3% 141.0% -75.0% 236.9% 58.3% EBIT growth 2.6% 45.3% 141.0% -75.0% 236.9% 58.3% EBIT growth 2.6% 45.3% 141.0% -75.0% 236.9% 161.9% EBIT growth 2.6% 45.3% 141.0% -75.0% 236.9% 161.9% EBIT growth 2.6 2.4 2.4 2.5 25.2 3.0% 161.9% EBIT Growth 2.6 2.	·						
Page							
Increase/decrease in liquid assets 176.1 -100.4 -171.4 -10.5 -20.5							
Mathematical Elumn	•						
No praising (EUR m)	Increase/decrease in liquid assets	176.1	-100.4	-171.4	4.1	-60.4	29.8
PêL growth analysis Sales growth 51.8% -51.9% -36.3% 36.4% 80.0% 430.3% EBITDA growth 13.3% -39.8% -13.5% -71.2% 226.9% 583.0% EBT growth 2.6% -50.1% -141.0% -75.0% 236.9% 583.0% EPS growth 2.6% -50.1% -412.0% -72.3% 180.8% 104.0% EFITDA per employee 748.2 424.5 252.3 360.6 590.1 161.9 EBITDA per employee 204.1 124.2 -80.7 34.9 123.9 154.2 No. employees (average) 372 372 338 323 355 150.0 Balance sheat analysis 7 1.0 30.3 30.4 10.8 10.0 Avg. working capital / sales 57.1% 162.3% 246.5% 223.6% 128.6% 10.0 70.0 70.0 Avg. working capital / sales 57.1% 162.3 10.4 0.8 2.1 0.0 30.	Liquid assets at end of period	423.3	322.9	151.5	155.7	95.2	125.1
PêL growth analysis Sales growth 51.8% -51.9% -36.3% 36.4% 80.0% 430.3% EBITDA growth 13.3% -39.8% -13.5% -71.2% 226.9% 583.0% EBT growth 2.6% -50.1% -141.0% -75.0% 236.9% 583.0% EPS growth 2.6% -50.1% -412.0% -72.3% 180.8% 104.0% EFITDA per employee 748.2 424.5 252.3 360.6 590.1 161.9 EBITDA per employee 204.1 124.2 -80.7 34.9 123.9 154.2 No. employees (average) 372 372 338 323 355 150.0 Balance sheat analysis 7 1.0 30.3 30.4 10.8 10.0 Avg. working capital / sales 57.1% 162.3% 246.5% 223.6% 128.6% 10.0 70.0 70.0 Avg. working capital / sales 57.1% 162.3 10.4 0.8 2.1 0.0 30.							
Sales growth 51.8% 51.9% 36.8% 36.4% 80.0% 15.0% EBITDA growth 2.6% 45.3% -13.5% -71.2% 26.2% 43.3% EPS growth 2.6% 45.3% -141.0% -72.3% 128.3% 583.0% EPS growth 2.6% 50.1% -141.0% -72.3% 128.3% 583.0% EPS growth 2.6% 50.1% -141.0% -72.3% 128.3% 128.0% EBITDA per employee 74.8.2 24.2 25.23 360.6 590.1 1616.9 EBITDA per employees (average) 372 313 323 325 325 380 No. employees (average) 372 316 338 323 325 390 Ball TDA per employee 871.1% 162.3 30.4 40.8 10.0 70.0 Ball TDA per employees (average) 372 316 338 323 325 390 Ball TDA per employees (average) 372 16.1 41.0 41.	Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
EBIT Gyrowth	P&L growth analysis						
EBIT growth 2.6% 45.3% -141.0% -75.0% -23.6% 583.0% EPS growth 2.6% 5-0.1% -412.7% -72.3% -188.3% -104.0% -102.0%	Sales growth	51.8%	-51.9%	-36.3%	36.4%	80.0%	15.0%
EPS growth 2.6% -50.1% -412.7% -72.3% -188.3% 104.6% Efficiency 748.2 424.5 252.3 360.6 590.1 616.9 EBITDA per employee 204.1 124.2 280.7 34.9 123.9 154.2 No. employees (average) 372 316 338 323 355 390 Balance sheet analysis 57.1% 162.3% 26.5% 223.6% 128.6% 10.0 Inventory tumover (sales/inventory) 2.1 0.5 0.3 0.4 0.8 1.0 Accounts receivable tumover 79.4 134.9 159.6 100.0 70.0 70.0 Accounts receivable tumover 79.4 134.9 159.6 100.0 70.0 70.0 Accounts receivable tumover 79.4 134.9 159.6 100.0 70.0 70.0 Cash flow 60.0 46.8 7-1.2 64.9 12.1 18.6 55.6 Free cash flow 4.6 8.7 <th< td=""><td>EBITDA growth</td><td>1.3%</td><td>-39.8%</td><td>-135.9%</td><td>-71.2%</td><td>-261.2%</td><td>434.3%</td></th<>	EBITDA growth	1.3%	-39.8%	-135.9%	-71.2%	-261.2%	434.3%
Sales per employee 748.2 424.5 252.3 360.6 590.1 616.9 EBITDA per employee 204.1 124.2 -80.7 34.9 123.9 154.2 No. employees (average) 372 316 338 323 355 390 Balance sheet analysis 246.5 246.5 223.6 128.6 103.7 Inventory turnover (sales/inventory) 2.1 0.5 0.3 0.4 0.8 1.0 Accounts receivable turnover 79.4 134.9 159.6 100.0 70.0 70.0 Accounts payable turnover 65.7 127.9 109.8 100.0 70.0 70.0 Accounts payable turnover 65.7 127.9 109.8 100.0 70.0 70.0 Accounts payable turnover 79.4 134.9 159.6 100.0 70.0 70.0 Accounts payable turnover 79.4 134.9 159.6 100.0 70.0 70.0 Accounts payable turnover 79.0 127.9 109.8 100.0 70.0 70.0 Accounts payable turnover 79.0 127.9 109.8 100.0 70.0 70.0 Accounts payable turnover 79.0 127.9 109.8 100.0 70.0 70.0 Accounts payable turnover 79.0 127.9 109.8 100.0 70.0 70.0 Accounts payable turnover 79.0 10.8 10.0 10.0 20.0 20.0 Free cash flow/sales 16.8 53.2 54.5 66.7 66.5 66.	EBIT growth	2.6%	-45.3%	-141.0%	-75.0%	-236.9%	583.0%
Sales per employee 748.2 424.5 252.3 360.6 590.1 616.9 EBITDA per employee 204.1 124.2 -80.7 34.9 123.9 154.2 No. employees (average) 372 316 338 323 355 390 Balance sheet analysis 246.5 246.5 223.6 128.6 103.7 Inventory turnover (sales/inventory) 2.1 0.5 0.3 0.4 0.8 1.0 Accounts receivable turnover 79.4 134.9 159.6 100.0 70.0 70.0 Accounts payable turnover 65.7 127.9 109.8 100.0 70.0 70.0 Accounts payable turnover 65.7 127.9 109.8 100.0 70.0 70.0 Accounts payable turnover 79.4 134.9 159.6 100.0 70.0 70.0 Accounts payable turnover 79.4 134.9 159.6 100.0 70.0 70.0 Accounts payable turnover 79.0 127.9 109.8 100.0 70.0 70.0 Accounts payable turnover 79.0 127.9 109.8 100.0 70.0 70.0 Accounts payable turnover 79.0 127.9 109.8 100.0 70.0 70.0 Accounts payable turnover 79.0 127.9 109.8 100.0 70.0 70.0 Accounts payable turnover 79.0 10.8 10.0 10.0 20.0 20.0 Free cash flow/sales 16.8 53.2 54.5 66.7 66.5 66.	EPS growth	2.6%	-50.1%	-412.7%	-72.3%	-188.3%	104.6%
BITDA per employee 204.1 124.2 3.0 34.9 123.9 154.2 3.0	Efficiency						
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No. employees (average) 372 316 338 323 355 390 Balance sheet analysis 372 372 376 378	EBITDA per employee	204.1	124.2	-80.7	34.9	123.9	154.2
Balance sheet analysis Avg. working capital / sales 57.1% 162.3% 246.5% 233.6% 128.6% 103.7% Inventory turmover (sales/inventory) 2.1 0.5 0.3 0.4 0.8 1.0 Accounts receivable turnover 79.4 134.9 159.6 100.0 70.0 70.0 Accounts payable turnover 65.7 127.9 109.8 100.0 70.0 70.0 Accounts payable turnover 65.7 127.9 109.8 100.0 70.0 70.0 Accounts payable turnover 66.7 127.9 109.8 100.0 70.0 70.0 Accounts payable turnover 66.7 127.9 109.8 100.0 70.0 70.0 Free cash flow 46.8 -71.2 -54.9 12.1 18.6 55.6 Free cash flow/sales -16.8% -53.2% -64.3% 10.4 8.9 23.1% FCF / net profit neg neg 19.1 10.0 6.6 64.8 680.0		372	316	338	323	355	390
Avg. working capital / sales 57.1% 162.3% 246.5% 223.6% 128.6% 103.7% Inventory turnover (sales/inventory) 2.1 0.5 0.3 0.4 0.8 1.0 Accounts receivable turnover 65.7 127.9 109.8 100.0 70.0 70.0 Accounts payable turnover 65.7 127.9 109.8 100.0 70.0 70.0 Cash flow analysis 8 7.1.2 54.9 12.1 18.6 55.6 Free cash flow/sales -16.8% -53.2% -64.3% 10.4% 8.9% 23.1% FCF / net profit neg. neg. 119.1% neg. 92.8% 166.2% Capex / sales -21.1% -0.0% -70.3% 26.3% 96.0% 83.5% FCF / net profit neg. neg. 119.1% neg. 92.8% 166.2% Capex / sales -21.1% -0.0% -0.3% 26.3% 96.0% 83.5% Solvertor -2.11 -0.0%	Balance sheet analysis						
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Accounts receivable turnover 79.4 134.9 159.6 100.0 70.0 70.0 Accounts payable turnover 65.7 127.9 109.8 100.0 70.0 70.0 Cash flow analysis Free cash flow 46.8 -71.2 -54.9 12.1 18.6 55.6 Free cash flow/sales -16.8% -53.2% -64.3% 10.4% 8.9% 23.1% FCF / net profit neg. neg. 119.1% neg. 92.8% 166.2% Capex / sales -21.1% -6.0% -64.3% 16.0% 23.1% 66.2% Capex / sales -21.1% -6.0% -64.8 680.0 85.7% EV -2 -2.1% -6.0% 648.6 680.0 583.4 Net debt 436.2 547.6 660.6 648.6 680.0 583.4 Net debt 43.4% 43.0 24.2 57.5 15.5 9.7 Dividend payout ratio 3.4% 3.4% 3.1% 3.7%		2.1	0.5		0.4	0.8	1.0
Accounts payable turnover 65.7 127.9 109.8 100.0 70.0 70.0 Cash flow analysis Free cash flow 46.8 -71.2 -54.9 12.1 18.6 55.6 Free cash flow/sales -16.8% -53.2% -64.3% 10.4% 8.9% 23.1% FCF / net profit neg. neg. 119.1% neg. 92.8% 166.2% Capex / sales -21.1% -0.0% -70.3% 26.3% 96.0% 33.5% Solvency 8 -44.0 -0.0% -70.3% 26.3% 96.0% 35.5% Net Debt/EBITDA 5.7 14.0 -24.2 57.5 15.5 9.7 Dividend payout ratio 3.0% 49.0% 0.0% 0.0% 70.0% 72.8% Interest paid / avg. debt 3.4 3.1 3.7% 3.6% 4.0 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4		79.4			100.0	70.0	70.0
Cash flow analysis Free cash flow -46.8 -71.2 -54.9 12.1 18.6 55.6 Free cash flow/sales -16.8% -53.2% -64.3% 10.4% 8.9% 23.1% FCF / net profit neg. neg. 119.1% neg. 92.8% 166.2% Capex / sales -21.1% -0.0% -70.3% 26.3% 96.0% 83.5% Solvency Net debt 436.2 547.6 660.6 648.6 680.0 583.5% Net Debt/EBITDA 436.2 547.6 660.6 648.6 680.0 583.5% Net Debt/EBITDA 49.0% 0.0% 0.0% 70.0% 72.8% Interest paid / avg. debt 3.4% 3.1% 3.7% 3.6% 4.0% 4.0% ROCE 5.6% 2.6% -2.3% 0.7% 3.4% 4.9% ROCE 5.6% 3.4% -14.0% 3.9% 3.3% 6.4%							
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ROE 6.5% 3.4% -14.0% -3.9% 3.3% 6.4% Adjusted FCF yield -79.9% -44.1% -97.0% 1.1% 35.7% 217.9% Dividend yield 11.1% 5.4% 0.0% 0.0% 5.9% 12.7% DPS 2.2 1.1 0.0 0.0 1.2 2.6 EPS reported 4.50 2.25 -7.03 -1.94 1.72 3.51 Average number of shares 7.5 7.0 4.0 0.4 0.4 0.4 0.4 0.4 </td <td></td> <td>F C0/</td> <td>2.60/</td> <td>2.20/</td> <td>0.70/</td> <td>2.40/</td> <td>4.00/</td>		F C0/	2.60/	2.20/	0.70/	2.40/	4.00/
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EV/sales 2.7 5.3 9.7 7.0 4.0 3.1 EV/EBITDA 9.9 18.1 -30.3 72.2 19.2 12.4 EV/EBIT 10.3 20.9 -27.5 96.2 20.6 13.0							
EV/EBITDA 9.9 18.1 -30.3 72.2 19.2 12.4 EV/EBIT 10.3 20.9 -27.5 96.2 20.6 13.0							
EV/EBIT 10.3 20.9 -27.5 96.2 20.6 13.0							
Source: Company data, NuWays	EV/EBIT	10.3	20.9	-27.5	96.2	20.6	13.0
	Source: Company data, NuWays						

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Company	Disclosures
UBM Development AG	2

Historical target price and ra	ating changes for UBM Deve	lopment AG			
Company	Date	Analyst	Rating	Target Price	Close
UBM Development AG	30.05.2024	Sennewald, Philipp	Buy	EUR 27.00	EUR 20.30
	14.03.2024	Sennewald, Philipp	Buy	EUR 28.00	EUR 20.00

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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 companies:

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

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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: www.nuways-ag.com

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