Real Estate - Austria



Buy (old: Buy) 17.10.2024

EUR 27.00 (old: EUR 27.00)

Good exchange result for new green bond

Topic: UBM recently announced the planned **issue of a further green bond with a volume of up to € 100m** (possible increase to € 150m) with a **five-year term and an annual coupon of 7%**. Until 15 October, the company provided an exchange offer to the holders of the UBM Bond 2019-2025 (2.175% coupon / € 120m) and the UBM Bond 2021-2026 (3.125% coupon / € 150m). In detail:

Yesterday, UBM announced the results of the exchange offer for the new green bond, as a nominal amount of € 73.6m, representing c. 25% of the holders of both the '19-'25 and '21-'26 bonds, was exchanged. In our view, this clearly **underpins investors' trust in the company's prospects going forward**. The re-offer price was set at 100% of the nominal amount.

In addition to the exchange offer, new investors will be able to subscribe to the new green bond in the period from 16 October to 22 October in the way of a private placement. While we expect the company to reach the targeted € 100m, we do not yet include this in our estimates and wait for the end of the offer period. The planned value date is 29 October.

Overall, the issuance will **further strengthen UBM's solid financial position** with an equity ratio of > 30%, an LTV of 46% and liquid funds of € 180m as of H1. Moreover, UBM has no relevant maturities until the '19-'25 bond (c. € 90m remaining nominal) expires in November '25e.

Management intends to use the net issue proceeds for refinancing as well as the financing of new or existing suitable green projects, which are in accordance with the company's *Green Finance Framework*. Mind you, that UBM is one of the **leading developers of timber-hybrid construction in Europe** with currently more than 300k sqm in the pipeline (total pipeline: € 1.9bn pro rate over 4 years), including the tallest timber-hybrid tower in the world, the *Timber Marina Tower*. Given the cost advantages in connection with the modular and serial construction as well as the significantly reduced carbon emissions, we expect **UBM's projects to meet brisk demand once the market fully reopens**, as investors are under pressure to comply with the EU taxonomy.

Reiterate **BUY** with an unchanged € 27 PT based on DCF.

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%
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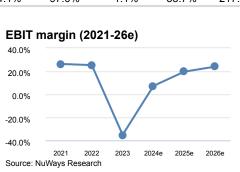
Source: Company data, NuWays, Close price as of 15.10.2024

2023

2024e

2025e

2026e



Company description

2022

2021

Source: NuWays Research

Sales (2021-26e)

320.0m

240.0m

160.0m

80.0m

0.0m

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.



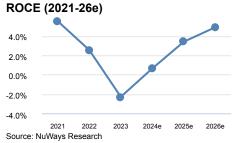
Market data	
Share price (in €)	19.90
Market cap (in € m)	150.9
Number of shares (in m pcs)	7.5
Enterprise value (in € m)	814.2
Ø trading volume (6 months)	1,986

Ia	entifier
Bloomberg	UBS AV
Reuters	UBMV
WKN	852735
ISIN	AT0000815402

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	0%	0%	0%		
EBIT	0%	0%	0%		
EPS	0%	0%	0%		

Comment on changes



Guidance

Update - 17.10.2024



Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026
Net sales	278.3	133.9	85.3	116.4	209.4	240.
Sales growth	51.8%	-51.9%	-36.3%	36.4%	80.0%	15.09
ncrease/decrease in finished goods and work-in-process	-45.9	3.0	33.0	4.6	0.0	0.
otal sales	232.4	136.9	118.3	120.9	209.4	240.
Other operating income	59.3	63.6	37.3	3.9	10.5	12.
Material expenses	141.4	86.9	70.4	64.7	115.2	127.
Personnel expenses	36.8	37.3	30.9	24.2	33.5	36.
Other operating expenses	37.6	37.2	81.6	24.7	27.2	28
Total operating expenses	215.8	161.3	182.9	113.6	175.9	192
EBITDA	75.9	39.2	-27.3	11.3	44.0	60
Depreciation	2.6	5.3	2.8	2.8	2.8	2
BITA	73.3	33.9	-30.1	8.5	41.1	57
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0
mortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0
mpairment charges	0.0	0.0	0.0	0.0	0.0	0
BIT (inc revaluation net)	73.3	33.9	-30.1	8.5	41.1	57
nterest income	14.0	23.4	21.8	16.3	18.7	22
nterest income	27.2	25.4	31.1	30.5	31.6	33
nvestment income	0.0	0.0	0.0	0.0	0.0	0
inancial result	-13.2	-2.5	-9.3	-14.2	-12.9	-10
Recurring pretax income from continuing operations	60.1	31.5	-39.4	-5.7	28.2	47
xtraordinary income/loss	0.0	0.0	0.0	0.0	0.0	(
arnings before taxes	60.1	31.5	-39.4	-5.7	28.2	47
ncome tax expense	16.4	4.3	6.7	1.6	8.2	14
let income from continuing operations	43.7	27.1	-46.0	-7.3	20.0	33
ncome from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	C
let income	43.7	27.1	-46.0	-7.3	20.0	33
Minority interest	10.1	10.3	6.5	7.2	7.2	7
let profit (reported)	33.6	16.8	-52.5	-14.5	12.8	26
verage number of shares	7.5	7.5	7.5	7.5	7.5	7
PS reported	4.50	2.25	-7.03	-1.94	1.72	3.
rofit and loss (common size)	2021	2022	2023	2024e	2025e	202
et sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0
ales growth	51.8%	-51.9%	-36.3%	36.4%	80.0%	15.0
crease/decrease in finished goods and work-in-process	-16.5%	2.2%	38.7%	3.9%	0.0%	0.0
otal sales	83.5%	102.2%	138.7%	103.9%	100.0%	100.0
ther operating income	21.3%	47.5%	43.7%	3.4%	5.0%	5.0
laterial expenses	50.8%	64.8%	82.5%	55.6%	55.0%	53.0
ersonnel expenses	13.2%	27.8%	36.2%	20.8%	16.0%	15.0
other operating expenses	13.5%	27.8%	95.7%	21.2%	13.0%	12.0
otal operating expenses	77.6%	120.4%	214.4%	97.6%	84.0%	80.0
BITDA	27.3%	29.2%	-32.0%	9.7%	21.0%	25.0
epreciation	0.9%	3.9%	3.3%	2.4%	1.4%	1.0
BITA	26.3%	25.3%	-35.2%	7.3%	19.6%	24.0
mortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0
mortisation of goodwiii mortisation of intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0
npairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0
BIT (inc revaluation net)	26.3%			7.3%	19.6%	24.0
` ,		25.3%	-35.2%			
nterest income	5.0%	17.5%	25.5%	14.0%	8.9% 15.1%	9.5
terest expenses	9.8%	19.3%	36.4%	26.2%	15.1%	13.7
vestment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0
to an elet accept						
	neg.	neg.	neg.	neg.	neg.	ne
Financial result Recurring pretax income from continuing operations Extraordinary income/loss	neg. 21.6% 0.0%	neg. 23.5%	neg. -46.1%	neg. -4.9% 0.0%	neg. 13.5%	ne 19.8

0.0%

21.6%

27.3%

15.7%

0.0%

15.7%

3.6%

12.1%

0.0%

23.5%

13.8%

20.2%

0.0%

20.2%

7.7%

12.5%

Net profit (reported)
Source: Company data, NuWays

Extraordinary income/loss

Net income from continuing operations

Income from discontinued operations (net of tax)

Earnings before taxes

Tax rate

Net income

Minority interest

NuWays AG 2

0.0%

-46.1%

-17.0%

-54.0%

-54.0%

-61.5%

0.0%

7.6%

0.0%

-4.9%

-28.0%

-6.3%

0.0%

-6.3%

6.2%

-12.5%

0.0%

13.5%

29.0%

9.6%

0.0%

9.6%

3.4%

6.1%

0.0%

19.8%

30.0%

13.9%

0.0%

13.9%

3.0%

10.9%

Update - 17.10.2024



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% 0.4% 16.9% 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

Update - 17.10.2024



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						
No. employees (average) 372 316 338 323 355 390 Balance sheet analysis 371 162.3% 246.5% 223.6% 128.6% 103.7% Avg. working capital / sales 57.1% 162.3% 134.9 159.6 100.0 70.0 Accounts receivable turnover 79.4 134.9 159.6 100.0 70.0 Accounts payable turnover 65.7 134.9 159.6 100.0 70.0 Accounts payable turnover 65.7 134.9 159.6 100.0 70.0 Accounts payable turnover 79.8 134.9 159.6 100.0 70.0 Accounts payable turnover 79.8 134.9 159.6 100.0 70.0 Accounts payable turnover 79.8 75.2 75.9 70.0 Accounts payable turnover 79.8 75.2 75.9 75.0 75.0 Free cash flow 76.8% 75.2 75.9 75.0 75.0 Free cash flow 79.9% 79.0% 70.0% 70.0% 70.0% 70.0% 70.0% Free cash flow/sales 79.11% 79.0% 70.0% 7	Sales per employee	748.2	424.5	252.3	360.6	590.1	616.9
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						
Numentory 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 Cash flow analysis		57.1%	162.3%	246.5%	223.6%	128.6%	103.7%
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 </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						

Update - 17.10.2024



Disclosures

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

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Company	Disclosures
UBM Development AG	2

Historical target price and rating changes for UBM Development 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		

Update - 17.10.2024



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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.

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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.

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