Real Estate - Austria



**Buy** (old: Buy) 30.10.2024

EUR 27.00 (old: EUR 27.00)

### Muted Q3 ahead but successful financing and letting

**Topic:** UBM will release its Q3 report on 28<sup>th</sup> November. While we expect the company to have another muted quarter, UBM successfully placed a new green bond and let first parts of the LeopoldQuartier in Vienna.

Q3 sales are seen to come in at € 35.0m (eNuW). The main contributors are again expected to come from the construction progress on forward sold projects. Further, we expect another strong quarter with regards residential units sold. Here UBM already sold more units at H1 (97) than in FY '23 (96). Yet, against the backdrop of a muted top-line, EBT looks again set to come in slightly negative at € -2.4m.

Successful bond placement. After the company announced a good exchange result for its new green bond (€ 74m; click here for update), UBM now announced the final result of the placement. With a volume of € 93m, nearly double the placement amount of 2023, the company was able to further smoothen its maturity profile. With the issued volume, more than 80% of UBM's bond financing now has a sustainable focus in accordance with the company's *green. smart. and more. strategy.* The new green bond has a five-year term until 2029e and an annual coupon of 7%. Management intends to use the net issue proceeds for refinancing as well as for new and existing suitable green projects.

**Letting success in Vienna.** UBM recently let first parts of the LeopoldQuartier, the first and largest timber construction quarter in Europe. In detail, with the company rented large parts of the upper three floors (2.8k sqm) to *Your Office – Managed Business Service GmbH*, an operator of flexible office space, as well as the c. 1.2k sqm retail space on the ground floor to *Spar AG*. With this, UBM in a first step let c. 16% of the total floor space of 25.4k sqm. In addition, *Best in Parking Garagen GmbH & Co. KG* will operate the 127 parking spaces in the building. In our view, this is a very good sign that the company can record successes in the office market despite difficult waters. On top, talks with further prospective tenants are at an advanced stage.

We remain convinced of UBM's prospects in the field of smart and sustainable real estate solutions, especially as ESG requirements are being tightened and investors get increasingly under pressure to comply with the EU taxonomy.

Reiterate **BUY** with an unchanged € 27 PT 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%

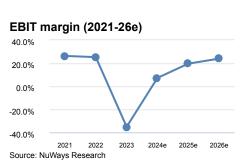
Source: Company data, NuWays, Close price as of 25.10.2024

2023

2024e

2025e

20266



#### **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.



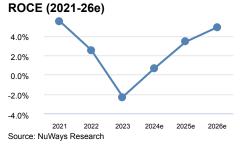
Market data				
Share price (in €)	18.95			
Market cap (in € m)	150.9			
Number of shares (in m pcs)	7.5			
Enterprise value (in € m)	814.2			
Ø trading volume (6 months)	1,986			

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

Preview / Review - 30.10.2024



## **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 <b>73.3</b>	5.3	2.8 <b>-30.1</b>	2.8	2.8 <b>41.1</b>	2.4 <b>57.8</b>
EBITA Americanian of goodwill	73.3 0.0	<b>33.9</b> 0.0	- <b>30.1</b> 0.0	<b>8.5</b> 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	<b>33.9</b>	-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%	<b>100.0%</b> 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 enerating income	83.5%	102.2%	138.7%	103.9%	100.0%	
Other operating income	<b>83.5%</b> 21.3%	47.5%	43.7%	3.4%	5.0%	5.0%
Other operating income Material expenses	<b>83.5%</b> 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% <b>120.4%</b>	43.7% 82.5% 36.2% 95.7% <b>214.4%</b>	3.4% 55.6% 20.8% 21.2% <b>97.6%</b>	5.0% 55.0% 16.0% 13.0% <b>84.0%</b>	5.0% 53.0% 15.0% 12.0% <b>80.0%</b>
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% <b>120.4%</b> <b>29.2%</b>	43.7% 82.5% 36.2% 95.7% <b>214.4%</b> - <b>32.0%</b>	3.4% 55.6% 20.8% 21.2% 97.6% 9.7%	5.0% 55.0% 16.0% 13.0% <b>84.0%</b> <b>21.0%</b>	5.0% 53.0% 15.0% 12.0% <b>80.0%</b> <b>25.0%</b>
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% <b>120.4%</b> <b>29.2%</b> 3.9%	43.7% 82.5% 36.2% 95.7% <b>214.4%</b> -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% <b>84.0%</b> <b>21.0%</b>	5.0% 53.0% 15.0% 12.0% <b>80.0%</b> 25.0%
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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	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%	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%	43.7% 82.5% 36.2% 95.7% 214.4% -32.0% 3.3% -35.2% 0.0% 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%	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% <b>80.0%</b> 25.0% 1.0% 0.0% 0.0% 0.0% 9.5% 13.7% 0.0% neg. 19.8%
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% <b>80.0%</b> 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 - 30.10.2024



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% <b>53.8%</b>	57.7% <b>58.7%</b>	58.1% <b>59.1%</b>		
	53.9%				62.2%	60.0%
FIXED ASSETS	53.9% <b>55.0%</b>	53.8%	58.7%	59.1%	62.2% <b>63.0%</b>	60.0% <b>60.6%</b>
FIXED ASSETS Inventories	53.9% <b>55.0%</b> 9.1% 4.1% 2.5%	<b>53.8%</b> 17.9% 3.4% 2.0%	58.7% 21.2% 3.0% 4.3%	<b>59.1%</b> 20.8% 2.6% 4.4%	62.2% 63.0% 21.0% 3.2% 4.4%	60.0% <b>60.6%</b> 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%	<b>59.1%</b> 20.8% 2.6% 4.4% 12.5%	62.2% 63.0% 21.0% 3.2% 4.4% 7.7%	60.0% <b>60.6%</b> 20.0% 3.8% 4.5% 10.4%
FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets	53.9% <b>55.0%</b> 9.1% 4.1% 2.5%	<b>53.8%</b> 17.9% 3.4% 2.0%	58.7% 21.2% 3.0% 4.3%	<b>59.1%</b> 20.8% 2.6% 4.4%	62.2% 63.0% 21.0% 3.2% 4.4%	60.0% <b>60.6%</b> 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%	<b>59.1%</b> 20.8% 2.6% 4.4% 12.5%	62.2% 63.0% 21.0% 3.2% 4.4% 7.7%	60.0% <b>60.6%</b> 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% <b>60.6%</b> 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 - 30.10.2024



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%							
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.         neg.         119.1%         neg.         92.8%         166.2%           Capex / sales         -21.1%         -0.0%         -70.3%         26.3%         96.0%         83.5%           Solvency							
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         583.4           Net Debt/EBITDA         5.7         14.0         -24.2         57.5         15.5         9.7           Dividend payout ratio         50.0%         49.0%         0.0%         0.0%         70.0%         72.8%           Interest paid / avg. debt         50.0%         49.0%         0.0%         0.0%         70.0%         72.8%           Returns         80.0         5.6%         2.6%         -2.3%         0.7%         3.4%         4.9%           Returns         80.0         5.6%         2.6%         -2.3%         0.7%         3.4%         4.9%           Returns         6.5%         3.4%         -14.0%         -3.9%         3.3%         6.4%           ROE         5.6% <td< td=""><td>•</td><td>-46.8</td><td>-71 2</td><td>-54 9</td><td>12 1</td><td>18.6</td><td>55 6</td></td<>	•	-46.8	-71 2	-54 9	12 1	18.6	55 6
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         Solve							
Capex / sales         -21.1%         -0.0%         -70.3%         26.3%         96.0%         83.5%           Solvency							
Solvency         Net debt         436.2         547.6         660.6         648.6         680.0         583.4           Net Debt/EBITDA         5.7         14.0         -24.2         57.5         15.5         9.7           Dividend payout ratio         50.0%         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%           Returns         80.5         2.6%         -2.3%         0.7%         3.4%         4.9%           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         7.5         7.5         7.5         7.5         7.5	·	-	-		_		
Net debt       436.2       547.6       660.6       648.6       680.0       583.4         Net Debt/EBITDA       5.7       14.0       -24.2       57.5       15.5       9.7         Dividend payout ratio       50.0%       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%         Returns       8       8       2.6%       -2.3%       0.7%       3.4%       4.9%         ROCE       5.6%       2.6%       -2.3%       0.7%       3.4%       4.9%         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%         DPS       2.2       1.1       0.0       0.0       5.9%       12.7%         EPS reported       4.50       2.25       -7.03       -1.9       1.72       3.51         Average number of shares       7.5       7.5       7.5       7.5       7.5       7.5       7.5       7.5       7.5       7.5       7.5       7.5       7.5       7.5       7.5	·	21.170	0.070	7 0.0 70	20.070	00.070	00.070
Net Debt/EBITDA         5.7         14.0         -24.2         57.5         15.5         9.7           Dividend payout ratio         50.0%         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%           Returns           ROCE         5.6%         2.6%         -2.3%         0.7%         3.4%         4.9%           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         7.5         7.5         7.5         7.5         7.5         7.5         7.5         7.5         7.5         7.5         7.5         7.5         7.	•	436.2	547.6	660.6	648.6	680 N	583.4
Dividend payout ratio         50.0%         49.0%         0.0%         70.0%         72.8%           Interest paid / avg. debt         3.4%         3.1%         3.7%         3.6%         4.0%         4.4%           Returns         Features           ROCE         5.6%         2.6%         -2.3%         0.7%         3.4%         4.9%           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							
Interest paid / avg. debt   3.4%   3.1%   3.7%   3.6%   4.0%   4.4%     Returns                         ROCE                         ROE                         ROE                       Adjusted FCF yield                     Dividend yield                     DPS                       EPS reported                   Average number of shares                 P/BV                       EV/sales                     EV/EBITDA                     EV/EBIT                     EV/Sales                     EV/SERIT                     EV/SERIT                     ROE                         S.6%                               S.6%                               S.6%                               S.6%                               S.6%                                   S.6%                                       S.6%                                     S.6%                                       S.6%							
Returns         ROCE       5.6%       2.6%       -2.3%       0.7%       3.4%       4.9%         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       4.0	· ·						
ROCE         5.6%         2.6%         -2.3%         0.7%         3.4%         4.9%           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><td>3.470</td><td>3.170</td><td>3.1 70</td><td>3.0%</td><td>4.076</td><td>4.470</td></td<>		3.470	3.170	3.1 70	3.0%	4.076	4.470
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/
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         7.5         7.5         7.5         7.5         7.5           Valuation ratios         8         0.3         0.3         0.4         0.4         0.4         0.4           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							
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         7.5         7.5         7.5         7.5         7.5           Valuation ratios         P/BV         0.3         0.3         0.4         0.4         0.4         0.4           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							
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         7.5         7.5         7.5         7.5         7.5           Valuation ratios         P/BV         0.3         0.3         0.4         0.4         0.4         0.4           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							
EPS reported       4.50       2.25       -7.03       -1.94       1.72       3.51         Average number of shares       7.5       7.5       7.5       7.5       7.5         Valuation ratios       Valuation value       Value value	•						
Average number of shares       7.5 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>							
Valuation ratios       P/BV     0.3     0.3     0.4     0.4     0.4     0.4       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	•						
P/BV       0.3       0.3       0.4       0.4       0.4       0.4         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		7.5	7.5	7.5	7.5	7.5	7.5
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						

Preview / Review - 30.10.2024



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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	

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

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

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