

Schloss Wachenheim AG

Germany / Food & beverages
 Primary exchange: Frankfurt
 Bloomberg: SWA GR
 ISIN: DE0007229007

2023/24 Annual
 Report

RATING
BUY

PRICE TARGET
€ 22.00

Return Potential 41.0%
 Risk Rating Medium

PROFIT GROWTH SET TO ACCELERATE IN 2024/25

Final results for the financial year ending 30 June were close to our forecasts, showing a 3.7% rise in sales to €441.5m (FBe: €447.2m; 2022/23 €425.8m) and a 3.0% rise in EBIT to €28.2m (FBe: €28.0m; 2022/23: €27.4m). In 2023/24 sales and EBIT growth were constrained by inflation which both reduced SWA's customers' disposable income and made price rises by SWA unavoidable. Volume fell by 5.2% in 2023/24 but for 2024/25 management expects volumes to stabilise/rise slightly as consumer sentiment improves with easing inflation and falling interest rates. Meanwhile, sales are expected to benefit for a full 12 months from the price rises implemented in 2023/24 and so grow faster than volume. Management is guiding towards 2024/25 EBIT of €31m-€33m (2023/24: €28.2m). The mid-point of this guidance corresponds to y-o-y growth of 13.5% compared with the 3.0% reported for 2023/24. Most of the EBIT improvement is expected to stem from the France segment. Profitability in France will benefit from the absence of the restructuring charges incurred through the transfer of production from Wissembourg to Tournan-en-Brie, and from lower costs at the new site. Management will propose an unchanged dividend of €0.60 to the AGM on 21 November. We have moved our previous 2024/25 EBIT forecast of €34.4m into line with guidance and also made small adjustments (-5%-0%) to our sales and EBIT numbers for subsequent years. However, the impact of these changes on our valuation is balanced by a fall in the yield on the German 10-year government bond yield from 2.52% at the time of our most recent study of 13 May to 2.14% now. We maintain our Buy recommendation at an unchanged price target of €22.

Germany segment volume down 4.3%, but price rises pushed sales 2.4% ahead Germany segment volume fell 4.3% to 78.7m bottles (2022/23: 82.2m bottles). The decline was occasioned by price rises which SWA implemented to cover rising wine and raw material costs. Volume of sparkling wine, which accounts for over half of segment volume, fell 10.4% due mainly to reduced private label business in Germany. (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2020/21	2021/22	2022/23	2023/24E	2024/25E	2025/26E
Revenue (€m)	354.6	384.0	425.8	441.5	470.9	498.4
Y-o-y growth	4.8%	8.3%	10.9%	3.7%	6.7%	5.9%
EBIT (€m)	24.4	29.2	27.4	28.2	32.1	36.3
EBIT margin	6.9%	7.6%	6.4%	6.4%	6.8%	7.3%
Net income (€m)	10.4	13.7	10.9	9.5	12.0	14.4
EPS (diluted) (€)	1.32	1.73	1.38	1.20	1.52	1.82
DPS (€)	0.50	0.60	0.60	0.60	0.70	0.80
FCF (€m)	27.4	4.0	12.6	-2.6	15.3	12.6
Net gearing	26.8%	29.2%	29.4%	36.5%	32.1%	29.9%
Liquid assets (€m)	7.7	7.1	7.5	7.7	9.4	10.0

RISKS

Risks to our price target include, but are not limited to: intensification of price pressure in Germany; currency volatility on the group's East Central Europe markets.

COMPANY PROFILE

Schloss Wachenheim AG is one of the world's largest producers of sparkling wine. The company is the number three producer in its home market of Germany (32% of 2023/24 group sales) and number one in France with a 40% market share. Some 47% of group sales are generated in East Central Europe through the 61%-owned subsidiary, Ambra.

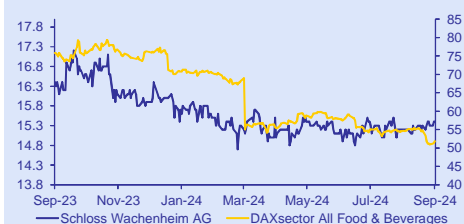
MARKET DATA

As of 27 Sep 2024

Closing Price	€ 15.60
Shares outstanding	7.92m
Market Capitalisation	€ 123.55m
52-week Range	€ 14.70 / 17.20
Avg. Volume (12 Months)	752

Multiples	2022/23	2023/24E	2024/25E
P/E	11.2	12.9	10.1
EV/Sales	0.5	0.5	0.5
EV/EBIT	7.8	7.6	6.7
Div. Yield	3.8%	3.8%	4.5%

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2024

Liquid Assets	€ 7.67m
Current Assets	€ 238.62m
Intangible Assets	€ 99.78m
Total Assets	€ 470.28m
Current Liabilities	€ 156.60m
Shareholders' Equity	€ 197.45m

SHAREHOLDERS

Günther Reh AG	70.1%
Free float	29.9%



The second largest product area in the Germany segment is de-alcoholised drinks, in which the most important products are the alcohol-free wines, Light Live and Eisberg. Light Live is available in still and sparkling variants while Eisberg is a leading alcohol-free wine brand in the UK. Volume of de-alcoholised drinks climbed 10.5% in 2023/24 as SWA sought to strengthen both brands with advertising campaigns. Volume of wine-containing drinks fell 4.0% due mainly to weaker export business. Volume of still wine was adversely affected by an inflation-related decline in consumer spending, and fell 10.8%. However, volume of the children's party drink, Robby Bubble, climbed 3.8%, due mainly to growth on the domestic market. Robby Bubble remains the dominant product in its category, and was supported by extensive advertising campaigns.

Figure 1: FY 23/24 results versus our forecasts

€m	FY 23/24A	FY 23/24E	Δ	FY 22/23A	Δ
Sales	441.51	447.23	-1.3%	425.75	3.7%
by region:					
Germany	145.81	145.94	-0.1%	142.42	2.4%
France	94.09	97.44	-3.4%	105.24	-10.6%
East Central Europe	208.64	211.12	-1.2%	187.25	11.4%
Eliminations	-7.03	-7.26	n.a.	-9.15	n.a.
EBIT after restructuring costs	28.19	28.04	0.5%	27.38	3.0%
<i>margin (%)</i>	6.4%	6.3%	-	6.4%	-
EBIT before restructuring costs	29.03	28.84	0.7%	31.82	-8.8%
<i>margin (%)</i>	6.6%	6.4%	-	7.5%	-
by region					
Germany	6.51	4.55	43.1%	6.08	7.1%
<i>margin (%)</i>	4.5%	3.1%	-	4.3%	-
France after restructuring costs	-0.28	0.49	n.a.	0.23	n.a.
<i>margin (%)</i>	-0.3%	0.5%	-	0.2%	-
France before restructuring costs	0.56	-1.00	n.a.	-1.02	n.a.
<i>margin (%)</i>	0.6%	-1.0%	-	-1.0%	-
East Central Europe	21.90	23.07	-5.1%	21.23	3.2%
<i>margin (%)</i>	10.5%	10.9%	-	11.3%	-
Other/eliminations	0.06	-0.07	n.a.	-0.16	n.a.
Net profit before non-controlling interests	18.47	18.98	-2.7%	19.02	-2.9%
Net profit after non-controlling interests	9.47	10.16	-6.8%	10.91	-13.2%
EPS (€)	1.20	1.28	-6.8%	1.38	-13.2%

Source: SWA; First Berlin Equity Research estimates

Price rises implemented by SWA pushed segment sales 2.4% ahead to €145.8m (2022/23: €142.4m). Schloss Wachenheim AG was the main driver of the growth (+4.8%). Wine retail sales fell 5.5%. Segment gross profit climbed 2.0% to €63.5m (2022/23: €62.2m) equivalent to a margin of 43.6% (2022/23:43.7%). Segment EBIT slightly outpaced sales, climbing 7.0% to €6.5m (2022/23: €6.1m), as lower energy and maintenance costs and higher other operating income countered higher personnel and advertising costs.



Export and domestic business both contributed to volume decline in France Volume in the France segment fell 17.5% to 51.5m bottles (2022/23: 62.5m bottles). 2022/23 saw strong export volume growth, but in 2023/24 this development reversed. About 80% of the segment's volume decline was attributable to exports. Exports were particularly hard hit by falling demand from Russia where increased import tariffs and consumption taxes reduced business. Volume on the domestic market fell 5.9% with both the private label business and SWA's own brands suffering declines.

Charles Volner remains clear market leader in its category despite 11.2% volume decline Despite an 11.2% decline in volume in 2023/24, SWA's most important French own-brand product, Charles Volner, remains the undisputed leader in its category on the French sparkling wine market. SWA continued to mount advertising campaigns to support the brand. However, due to subdued consumer sentiment, these were not on the same scale as in 2022/23. SWA's two other most important French sparkling wine brands are Opéra and Muscador. Opéra's volume was flat in 2023/24, and it retained its no. 3 ranking in the "Blancs de Blancs" segment. In volume terms Muscador is one of the leading sparkling wines in France. The number of bottles sold fell 1.5% due to a decline in domestic business. Exports, which account for over 20% of the product's volume, rose slightly.

France segment EBIT comparison impacted by charges for production capacity transfer France segment sales retreated 10.6%. The decline was not as pronounced as the 17.5% fall in volume due to price rises made by SWA to cover higher costs as well as changes in the product mix. The product mix changes meant that gross profit fell further than sales - by 13.1% to €33.8m (2022/23: €38.9m). Reported segment EBIT came in at €-0.3m (2022/23: €0.2m). Segment numbers in both financial years were affected by restructuring charges for the transfer of production capacity from Wissembourg to Tournan-en-Brie. In 2023/24 the restructuring charge amounted to €0.8m and in 2022/23 €4.4m. The 2022/23 charge related primarily to provisions for the social plan in connection with the production transfer, and the 2023/24 charge to the transport of machines and tanks from Wissembourg to Tournan-en-Brie netted against the partial release of provisions from the social plan. Clean of restructuring charges the comparison was €0.6m (2022/23: €4.7m)

East Central Europe volume growth driven by acquisitions Volume in the East Central Europe segment edged ahead to 96m bottles (2022/23: 95m bottles). Volume growth was driven by the first-time consolidation from 31 July 2023 of the Romanian companies, Vitis Prod and Domeniile Dealu Mare (DDM). Vitis is a wine producer, while DDM processes grapes and bottles wine. Without these acquisitions, volume would have fallen slightly. In Poland, which accounts for ca. 70% of segment sales, volume fell by 2% as declines in the children's party drink, still wine (including wine retail), and vermouth businesses eclipsed growth in sparklings and dealcoholised sparklings and wine. Adjusted for the above-mentioned acquisitions, volume in Romania (ca. 20% of segment sales and volume), fell 3.9%. as declines in spirits, vermouth and cider outweighed growth in children's party drinks and the Zarea sparkling wine brand (no. 1 in Romania). Sales of the popular red wine brand, Sange de Taur, were flat. Volume also fell 7.5% in the Czech Republic and Slovakia, but these countries account for only 10% of segment volume.

Price rises and positive currency effects meant that segment sales climbed 11.4% to €208.6m (2022/23: €187.2m). Adjusted for currency effects, the increase would have been 5.0%. Gross profit almost kept pace with sales growth, climbing 10.7% to €86.1m (2022/23: €77.8m). However, EBIT grew only 3.2% to €21.9m (2022/23: €21.2m), due mainly to a 19.5% increase in personnel costs to €30.4m (2022/23: €25.5m).



Net gearing is manageable 36.5% (2022/23: 29.4%) Cashflow before changes in net working capital fell 11.1% to €38.6m (2022/23: €43.4m). The decline was mainly due to a €5.9m decline in other non-cash items as group net profit before non-controlling interests fell only €0.5m to €18.5m (2022/23: €19.0m). Working capital consumption rose by 9.0% to €18.5m (2022/23: €17.0m) and so operating cashflow fell 23.9% to €20.1m (2022/23: €26.4m). Net investment in tangible, intangible assets and acquisitions climbed to €22.7m (2022/23: €13.4m). The largest investments in 2023/24 were in the transfer of production capacity in France from Wissembourg to Tournan-en-Brie, the modernisation and extension of the production facility at Bilgoraj in Poland and investment in software for the East Central Europe segment. Dividends to Schloss Wachenheim shareholders and minority shareholders in SWA's group companies in East Central Europe consumed €8.8m of cash (2022/23: €7.9m). The reason for the increase was a higher payout to minority shareholders. The payout to Schloss Wachenheim shareholders was flat as the dividend was unchanged at €0.60. Cashflow after investing and dividend payments was €-11.4m (2022/23: €5.1m). SWA received €11.6m in cash from new net debt in 2023/24 (2022/23: €4.4m). Net debt including lease and pension liabilities rose during the year by €21.3m to €92.2m, equivalent to net gearing of 36.5% (2022/23: net debt including leasing and pension liabilities of €70.9m and net gearing of 29.4%).

Buy recommendation maintained at unchanged price target of €22 In 2023/24 inflation both reduced SWA's customers' disposable income and made price rises unavoidable. In consequence group volume fell 5.2%, while sales and EBIT growth were restricted to 3.7% and 3.0% respectively. For 2024/25 management expects easing inflation and falling interest rates to allow volumes to stabilise/rise slightly. In Germany volume is expected to increase significantly driven by the domestic market with both the own-brand and private label businesses contributing to the positive development. SWA also expect stable to slightly rising volume from the France and East Central Europe segments. Meanwhile, sales are expected to benefit for a full 12 months from the price rises implemented in 2023/24 and so grow faster than volume. Management is guiding towards 2024/25 EBIT of €31m-€33m (2023/24: €28.2m). The mid-point of this guidance corresponds to y-o-y growth of 13.4%. This compares with EBIT growth of 3.0% in 2023/24. The France segment is expected to be the main driver of EBIT growth. Profitability in France will benefit from the absence of the restructuring charges incurred in connection with the transfer of production from Wissembourg to Tournan-en-Brie and from lower costs at the new site. In Germany however, improved results from the wine retail business are not expected to compensate for overall higher material personnel costs. Cost increases are also expected to restrict EBIT growth in East Central Europe. We have moved our previous 2024/25 EBIT forecast of €34.4m into line with guidance and also made small adjustments (-5%-0%) to our sales and EBIT numbers for subsequent years. However, the impact of these changes on our valuation is balanced by a fall in the yield on the German 10-year government bond yield from 2.52% at the time of our most recent study of 13 May to 2.14% now. We maintain our Buy recommendation at an unchanged price target of €22.



Figure 2: Changes to our forecasts

All figures in €m	2024/25E			2025/26E		
	old	new	Δ	old	new	Δ
Sales	479.66	470.87	-1.8%	506.39	498.43	-1.6%
by region:						
Germany	151.77	153.10	0.9%	154.81	157.69	1.9%
France	101.34	97.86	-3.4%	104.38	100.79	-3.4%
East Central Europe	234.34	227.42	-3.0%	255.43	247.88	-3.0%
Eliminations	-7.79	-7.50	-	-8.22	-7.94	-
EBIT	34.38	32.06	-6.8%	38.12	36.32	-4.7%
Margin	7.2%	6.8%	-	7.3%	-	-
by region:						
Germany	3.79	4.59	21.0%	3.87	3.94	1.9%
margin (%)	2.5%	3.0%	-	2.5%	2.5%	-
France	3.04	3.52	15.9%	6.26	5.04	-19.5%
margin (%)	3.0%	3.6%	-	6.0%	5.0%	-
East Central Europe	27.65	23.88	-13.6%	28.10	27.27	-3.0%
margin (%)	11.8%	10.5%	-	11.0%	11.0%	-
Eliminations	-0.10	0.07	n.a.	-0.12	0.07	n.a.
Net profit before non-controlling interests	23.44	21.16	-9.7%	26.50	24.81	-6.4%
Net profit after non-controlling interests	12.86	12.03	-6.5%	15.75	14.38	-8.7%
EPS €	1.62	1.52	-6.3%	1.99	1.82	-8.7%

Source: First Berlin Equity Research estimates

VALUATION MODEL

All figures in EUR 000s	2024/25E	2025/26E	2026/27E	2027/28E	2028/29E	2029/30E	2030/31E	2031/32E	2032/33E	2033/34E	2034/35E
Net sales	470,869	498,426	528,018	558,218	587,828	619,454	653,248	689,373	724,065	756,647	790,930
NOPLAT	25,378	28,744	30,900	30,873	32,930	35,141	37,519	38,491	40,813	42,966	45,051
+ depreciation & amortisation	-17,236	-18,120	-19,064	-20,015	-20,930	-21,901	-22,932	-24,028	-25,057	-25,995	-26,975
Net operating cash flow	42,614	46,865	49,964	50,888	53,860	57,043	60,452	62,519	65,870	68,961	72,026
- total investments (CAPEX and WC)	-23,023	-30,258	-31,718	-32,644	-32,779	-34,207	-35,706	-37,276	-37,051	-36,487	-38,428
Capital expenditures	-21,486	-22,247	-23,115	-23,864	-24,170	-25,013	-25,881	-26,773	-26,965	-27,015	-28,462
Working capital	-1,537	-8,011	-8,603	-8,779	-8,608	-9,194	-9,824	-10,503	-10,086	-9,472	-9,967
Free cash flows (FCF)	19,591	16,607	18,246	18,244	21,082	22,835	24,746	25,243	28,819	32,474	33,598
PV of FCF's	18,190	13,982	13,930	12,631	13,235	13,000	12,775	11,818	12,234	12,501	11,728

All figures in EUR 000s	
PV of FCFs in explicit period (2023/24-2034/35)	146,025
PV of FCFs in terminal period	169,234
Enterprise value (EV)	315,259
Average net debt (most recent four quarters)	-86,638
Investments / minority interests	-54,365
Shareholder value	174,256
Fair value per share in EUR	22.00

WACC	10.3%
Cost of equity	12.4%
Pre-tax cost of debt	5.0%
Tax rate	23.0%
After-tax cost of debt	3.9%
Share of equity capital	75.0%
Share of debt capital	25.0%
Price target in EUR	22.00

		Terminal growth rate						
		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
WACC	8.8%	29.41	30.26	31.22	32.32	33.60	35.10	36.89
	9.3%	26.11	26.78	27.53	28.39	29.37	30.51	31.84
	9.8%	23.20	23.72	24.31	24.98	25.74	26.61	27.62
	10.3%	20.60	21.02	21.48	22.00	22.59	23.26	24.02
	10.8%	18.28	18.61	18.97	19.38	19.84	20.35	20.93
	11.3%	16.19	16.45	16.74	17.06	17.41	17.81	18.25
	11.8%	14.31	14.51	14.74	14.98	15.26	15.56	15.90



INCOME STATEMENT

All figures in €000s	FY 20/21	FY 21/22	FY 22/23	FY 23/24	FY 24/25E	FY 25/26E
Revenues	354,584	383,975	425,753	441,505	470,869	498,426
Change in inventories	-1,959	3,307	12,856	-1,241	0	0
Cost of materials	-198,789	-220,798	-259,676	-256,692	-270,750	-286,595
Gross Profit	153,836	166,484	178,933	183,572	200,119	211,831
Other operating income	4,323	4,027	5,065	6,747	5,180	5,483
Personnel expenses	-60,225	-61,505	-64,801	-72,623	-75,339	-79,748
Depreciation	-15,151	-15,841	-17,087	-18,116	-17,236	-18,120
Restructuring France	0	0	-4,446	-837	0	0
Other operating expenses	-58,359	-63,980	-70,288	-70,553	-80,663	-83,121
Operating Income (EBIT)	24,424	29,185	27,376	28,190	32,060	36,324
Associates	77	317	236	329	200	200
Net interest income	-1,509	-1,807	-3,156	-5,371	-5,532	-5,169
Pretax profit (EBT)	22,992	27,695	24,456	23,148	26,729	31,354
Taxes	-5,339	-6,480	-5,432	-4,683	-5,571	-6,542
Net profit before non-controlling interests	17,653	21,215	19,024	18,465	21,158	24,812
Non-controlling interests	-7,227	-7,484	-8,119	-8,992	-9,132	-10,428
Net profit after non-controlling interests	10,426	13,731	10,905	9,473	12,025	14,384
EPS (€)	1.32	1.73	1.38	1.20	1.52	1.82
EBITDA	39,575	45,026	44,463	46,306	49,297	54,444
Ratios						
Gross margin	43.4%	43.4%	42.0%	41.6%	42.5%	42.5%
EBITDA margin on revenues	11.2%	11.7%	10.4%	10.5%	10.5%	10.9%
EBIT margin on revenues	6.9%	7.6%	6.4%	6.4%	6.8%	7.3%
Net margin on revenues	5.0%	5.5%	4.5%	4.2%	4.5%	5.0%
Tax rate	23.2%	23.4%	22.2%	20.2%	20.8%	20.9%
Expenses as % of revenues						
Personnel costs	-17.0%	-16.0%	-15.2%	-16.4%	-16.0%	-16.0%
Depreciation	-4.3%	-4.1%	-4.0%	-4.1%	-3.7%	-3.6%
Other operating expenses	-16.5%	-16.7%	-16.5%	-16.0%	-17.1%	-16.7%
Y-Y Growth						
Revenues	4.8%	8.3%	10.9%	3.7%	6.7%	5.9%
Operating income	28.8%	19.5%	-6.2%	3.0%	13.7%	13.3%
Net profit before non-controlling interests	35.9%	20.2%	-10.3%	-2.9%	14.6%	17.3%



BALANCE SHEET

All figures in €000s	FY 20/21	FY 21/22	FY 22/23	FY 23/24	FY 24/25E	FY 25/26E
Assets						
Current assets, total	179,147	203,784	232,287	238,622	250,960	265,647
Cash and cash equivalents	7,680	7,133	7,457	7,673	9,417	9,969
Other receivables and short-term assets	9,093	8,610	6,214	9,747	10,395	11,004
Trade accounts and notes receivables	53,753	59,335	64,370	71,036	75,760	80,194
Inventories	108,621	128,706	154,246	150,166	155,387	164,481
Non-Current Assets, total	198,884	204,833	212,434	231,659	235,444	239,853
Property, plant and equipment	97,513	103,845	110,405	124,673	127,235	129,697
Goodwill + intangible assets	96,082	95,225	95,701	99,780	101,468	103,133
Other financial assets	3,709	3,889	4,230	5,128	5,328	5,528
Deferred taxes + prepaid expenses	1,580	1,874	2,098	2,078	1,413	1,495
Long term assets for sale	0	0	0	0	0	0
Total Assets	378,031	408,617	444,721	470,281	486,403	505,499
Shareholders' equity & debt						
Current Liabilities, total	115,034	132,501	152,177	156,604	162,453	167,095
Current provisions	7,422	6,562	8,333	8,690	9,468	9,922
Short-term financial debt	28,849	36,238	44,543	57,536	53,897	52,286
Trade payables	44,734	55,158	61,953	56,550	60,311	63,841
Prepayments, deferred charges & other liabilities	34,029	34,543	37,348	33,828	38,777	41,046
Long term liabilities, total	48,003	49,715	51,360	60,958	55,536	56,408
Long-term financial debt	34,121	34,849	31,832	40,349	39,576	39,686
Pension accruals and similar liabilities	2,405	2,150	1,936	1,982	2,101	2,227
Other long-term debt	1,095	1,138	5,291	5,217	5,564	5,890
Deferred taxes	10,382	11,578	12,301	13,410	8,295	8,605
Shareholders' equity	174,547	183,479	191,718	197,448	204,011	207,166
Minority interests	40,447	42,922	49,466	55,271	64,403	74,832
Total shareholders' equity & debt	378,031	408,617	444,721	470,281	486,403	505,499
Ratios						
Current ratio (x)	1.56	1.54	1.53	1.52	1.54	1.59
Quick ratio (x)	0.61	0.57	0.51	0.56	0.59	0.61
Financial leverage (including pension liabilities)	26.8%	29.2%	29.4%	36.5%	32.1%	29.9%
Book value per share (€)	22.04	23.16	24.20	24.92	25.75	26.14
Net debt (including pension liabilities)	57,695	66,104	70,854	92,194	86,157	84,231
Return on equity (ROE)	5.0%	6.2%	4.7%	3.8%	4.6%	5.2%



CASH FLOW STATEMENT

All figures in €000s	FY 20/21	FY 21/22	FY 22/23	FY 23/24	FY 24/25E	FY 25/26E
Net profit before minorities	17,653	21,215	19,024	18,465	21,158	24,812
Depreciation and amortisation	15,151	15,841	17,087	18,116	17,236	18,120
Change in working capital	10,867	-14,422	-16,962	-18,485	-1,537	-8,011
Other	-1,015	-716	7,276	2,016	-81	-74
Operating cash flow	42,656	21,918	26,425	20,112	36,776	34,847
CAPEX	-18,165	-18,389	-14,314	-23,262	-21,486	-22,247
Fixed asset sales	2,862	500	930	545	0	0
Investing cash flow	-15,303	-17,889	-13,834	-22,717	-21,486	-22,247
Free cash flow	27,353	4,029	12,591	-2,605	15,290	12,600
Change in financial liabilities	-19,377	3,603	-4,414	11,636	-4,411	-1,501
Dividends to shareholders	-3,168	-3,960	-4,752	-4,752	-4,752	-5,544
Dividends to subsidiaries of minorities	-3,048	-4,382	-3,152	-4,019	-4,382	-5,004
Other	0	0	0	0	0	0
Financing cash flow	-25,593	-4,739	-12,318	2,865	-13,545	-12,049
Change in cash	1,760	-710	723	260	1,744	551
Consolidation; exchange rate effects	-95	163	-399	-44	0	0
Liquid funds, start of the year	6,015	7,680	7,133	7,457	7,673	9,417
Liquid funds, end of the year	7,680	7,133	7,457	7,673	9,417	9,969
Free cash flow per share (€)	3.45	0.51	1.59	-0.33	1.93	1.59
Y-Y growth						
Operating cash flow	229.2%	-48.6%	20.6%	-23.9%	82.9%	-5.2%
Free cash flow	11589.3%	-85.3%	212.5%	-120.7%	-686.9%	-17.6%
Financial cash flow	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy ¹	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

¹ The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

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Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	19 July 2007	€10.00	Hold	€10.75
2...56	↓	↓	↓	↓
57	28 September 2022	€16.50	Buy	€22.00
58	15 November 2022	€15.40	Buy	€22.00
59	27 February 2023	€15.50	Buy	€21.00
60	11 May 2023	€15.80	Buy	€22.00
61	26 September 2023	€16.40	Buy	€22.00
62	13 November 2023	€16.80	Buy	€22.00
63	26 February 2024	€15.50	Buy	€22.00
64	13 May 2024	€15.10	Buy	€22.00
65	Today	€15.60	Buy	€22.00

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