

# Schloss Wachenheim AG

Germany / Food &amp; beverages

Primary exchange: Frankfurt

Bloomberg: SWA GR

ISIN: DE0007229007

Q1 2024/25 results

**RATING****PRICE TARGET**

Return Potential

Risk Rating

**BUY****€ 22.00**

46.7%

Medium

## SALES GROWTH TO PICK UP; ON TRACK FOR FY 2024/25 GUIDANCE

Volume fell 2.8% in Q1 24/25, driven mainly by a decline in exports from France. Sales outperformed volume, declining 0.3% to €102.4m (Q1 23/24: €102.7m; FB: €105.3m) due to price rises implemented by SWA to cover higher raw material costs, as well as product mix and foreign currency effects. EBIT came in at €4.2m (Q1 23/24: €6.5m; FB: €5.5m). Exports from France have been falling for a year and we see limited scope for further declines. We expect France segment y-o-y sales comparisons to turn positive during the remaining quarters of the 2024/25 financial year (ends 30 June). At the same time, consumer confidence is improving moderately across SWA's markets as inflation falls and recent losses in purchasing power are at least partially compensated by wage and salary rises. Management is upbeat about the crucial Christmas quarter and has reiterated full-year guidance for a 5-7% increase in sales and EBIT in the range €31m-€33m. We maintain our Buy recommendation at an unchanged price target of €22.

**Price rises outweighed Germany segment volume decline** Volume in Germany fell slightly to 19.3m bottles (Q1 23/24: 19.5m bottles). The volume reduction was concentrated almost entirely on Schloss Wachenheim AG (the non-retail part of the Germany segment), and within Schloss Wachenheim AG, on the children's party drink, Robby Bubble. Sales of de-alcoholised drinks such as Light Live and Eisberg continued to rise. Price rises implemented to cover increased raw wine and other raw material costs, as well as changes in the product mix, pushed overall segment sales ahead by 2.6% to €36.1m (Q1 23/24: €35.2m). Segment gross profit at €15.3m (Q1 23/24: €15.4m) was little changed. EBIT fell to €0.5m (Q1 23/24: €1.3m) due to higher personnel and freight costs, as well as lower other operating income.

**Export markets accounted for all of 7.7% France segment volume decline** In France, volume fell 7.7% to 12.7m bottles (Q1 23/24: 13.8m bottles). The decline was attributable to export markets, while domestic volume grew. (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	465.3	493.2
Y-o-y growth	4.8%	8.3%	10.9%	3.7%	5.4%	6.0%
EBIT (€m)	24.4	29.2	27.4	28.2	31.1	35.2
EBIT margin	6.9%	7.6%	6.4%	6.4%	6.7%	7.1%
Net income (€m)	10.4	13.7	10.9	9.5	11.9	14.1
EPS (diluted) (€)	1.32	1.73	1.38	1.20	1.51	1.78
DPS (€)	0.50	0.60	0.60	0.60	0.70	0.80
FCF (€m)	27.4	4.0	12.6	-2.6	19.6	12.6
Net gearing	26.8%	29.2%	29.4%	36.5%	30.4%	28.2%
Liquid assets (€m)	7.7	7.1	7.5	7.7	9.3	9.9

### 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.

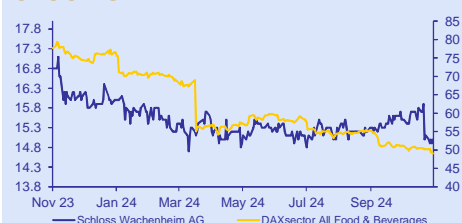
### MARKET DATA

As of 08 Nov 2024

Closing Price	€ 15.00
Shares outstanding	7.92m
Market Capitalisation	€ 118.80m
52-week Range	€ 14.70 / 17.10
Avg. Volume (12 Months)	829

Multiples	2022/23	2023/24E	2024/25E
P/E	10.9	12.5	9.9
EV/Sales	0.5	0.5	0.5
EV/EBIT	7.8	7.6	6.9
Div. Yield	4.0%	4.0%	4.7%

### STOCK OVERVIEW



### COMPANY DATA

As of 30 Sep 2024

Liquid Assets	€ 10.68m
Current Assets	€ 243.10m
Intangible Assets	€ 100.40m
Total Assets	€ 475.80m
Current Liabilities	€ 157.69m
Shareholders' Equity	€ 255.44m

### SHAREHOLDERS

Günther Reh AG	70.1%
Free float	29.9%



Figure 1: Q1 24/25 results versus our forecasts

€m	Q1 24/25A	Q1 24/25E	Δ	Q1 23/24A	Δ
<b>Sales</b>	<b>102.36</b>	<b>105.31</b>	<b>-2.8%</b>	<b>102.65</b>	<b>-0.3%</b>
by region:					
Germany	36.14	37.32	-3.2%	35.21	2.6%
France	22.98	23.50	-2.2%	24.69	-6.9%
East Central Europe	45.01	45.82	-1.8%	44.06	2.2%
Eliminations	-1.78	-1.33	n.a.	-1.30	n.a.
<b>EBIT</b>	<b>4.23</b>	<b>5.45</b>	<b>-22.5%</b>	<b>6.45</b>	<b>-34.5%</b>
<i>margin (%)</i>	<i>4.1%</i>	<i>5.2%</i>	<i>-</i>	<i>6.3%</i>	<i>-</i>
by region					
Germany	0.50	0.75	-32.5%	1.29	-61.0%
<i>margin (%)</i>	<i>1.4%</i>	<i>2.0%</i>	<i>-</i>	<i>3.7%</i>	<i>-</i>
France	0.34	0.94	n.a.	1.25	n.a.
<i>margin (%)</i>	<i>1.5%</i>	<i>4.0%</i>	<i>-</i>	<i>5.0%</i>	<i>-</i>
East Central Europe	3.48	3.67	-5.0%	3.90	-10.8%
<i>margin (%)</i>	<i>7.7%</i>	<i>8.0%</i>	<i>-</i>	<i>8.9%</i>	<i>-</i>
Other/eliminations	-0.10	0.10	n.a.	0.01	n.a.
<b>Net profit before non-controlling interests</b>	<b>2.11</b>	<b>3.50</b>	<b>-39.7%</b>	<b>4.40</b>	<b>-52.1%</b>
<b>Net profit after non-controlling interests</b>	<b>0.63</b>	<b>1.90</b>	<b>-66.6%</b>	<b>2.77</b>	<b>-77.1%</b>
<b>EPS (€)</b>	<b>0.08</b>	<b>0.24</b>	<b>-66.6%</b>	<b>0.35</b>	<b>-77.1%</b>

Source: SWA; First Berlin Equity Research estimates

Sales slightly outperformed volume, falling 6.9% to €23.0m (Q1 23/24: €24.7m). Changes in the product mix and higher procurement prices meant that gross profit fell 15.6% to €7.8m (Q1 23/24: €9.3m), equivalent to a margin of 34.0% (Q1 23/24: 37.5%). Lower energy (-€0.4m) and freight costs (-€0.2m) lessened the impact of the decline in gross profit, but segment EBIT nevertheless fell to €0.3m (Q1 23/24: €1.2m).

#### In East Central Europe higher operating costs outweighed gross margin improvement

Volume in East Central Europe edged downward to 20.5m bottles (Q1 22/23: 20.6m bottles). The number of bottles sold fell slightly in Poland and the Czech Republic but rose slightly in Romania and Slovakia. The decline in segment volume was mainly attributable to cider and sparklings, while de-alcoholised drinks and wine cocktails grew. Reported sales climbed 2.2% to €45.0m (Q1 23/24: €44.1m), but would have declined 2.2% on a constant currency basis. Changes in raw material prices and the product mix pushed gross profit up 10.4% to €19.5m (Q1 23/24: €17.7m), equivalent to a margin of 43.4% (Q1 23/24: 40.1%). However, EBIT fell to €3.5m (Q1 23/24: €3.9m) due to higher personnel (+€1.0m), advertising (+€0.4m), freight (+€0.4m) and IT costs (+€0.2m).

**Increase in net gearing to 37.1% (Q1 23/24: 33.2%)** Net profit before minorities declined to €2.1m in Q1 24/25 (Q1 23/24: €4.4m). However, a €2.9m swing in other non-cash items to €0.5m meant that cashflow before changes in working capital climbed 7.1% to €6.9m (Q1 23/24: €6.5m). Working capital consumed cash of €4.7m in Q1 24/25 (Q1 23/24: cash consumption of €10.3m). The reduction in the working capital-related cash outflow stemmed chiefly from lower declines in trade payables and other current liabilities than in the prior year period. Operating cash flow after changes in working capital came in at €2.3m (Q1 23/24: €-3.9m).



Cash outflow from investing fell to €4.5m (Q1 23/24: €5.6m). As in Q1 23/24, investment in Q1 24/25 was concentrated on the transfer of production capacity in France from Wissembourg to Tournan-en-Brie and on the expansion and modernisation of production at Bilgoraj in Poland. In Q1 23/24 SWA also invested €2m in 70% stakes in the Romanian companies, Vitis Prod and Domeniile Dealu Mare. Free cash flow was €-2.2m (Q1 23/24: €-9.5m). Cashflow from financing of €5.2m (Q1 23/24: €10.7m) was comprised of new debt. Net cash inflow was €3.0m (Q1 23/24: €1.4m). Net debt including pension and leasing liabilities rose €2.5m during the quarter to €94.7m (equivalent to net gearing of 37.1%). In Q1 23/24 net debt including pension and leasing liabilities rose €9.8m to €80.6m (equivalent to net gearing of 33.2%).

**Figure 2: Changes to our forecasts**

All figures in €m	2024/25E			2025/26E		
	old	new	Δ	old	new	Δ
<b>Sales</b>	<b>470.87</b>	<b>465.27</b>	<b>-1.2%</b>	<b>498.43</b>	<b>493.20</b>	<b>-1.0%</b>
by region:						
Germany	153.10	155.58	1.6%	157.69	163.36	3.6%
France	97.86	95.59	-2.3%	100.79	98.46	-2.3%
East Central Europe	227.42	221.51	-2.6%	247.88	239.23	-3.5%
Eliminations	-7.50	-7.41	-	-7.94	-7.85	-
<b>EBIT</b>	<b>32.06</b>	<b>31.09</b>	<b>-3.0%</b>	<b>36.32</b>	<b>35.21</b>	<b>-3.1%</b>
Margin	6.8%	6.7%	-	7.3%	7.1%	-
by region:						
Germany	4.59	6.71	46.0%	3.94	4.08	3.6%
margin (%)	3.0%	4.3%	-	2.5%	2.5%	-
France	3.52	2.41	-31.6%	5.04	4.92	-2.3%
margin (%)	3.6%	2.5%	-	5.0%	5.0%	-
East Central Europe	23.88	22.07	-7.6%	27.27	26.32	-3.5%
margin (%)	10.5%	10.0%	-	11.0%	11.0%	-
Eliminations	0.07	-0.10	n.a.	0.07	-0.11	n.a.
<b>Net profit before non-controlling interests</b>	<b>21.16</b>	<b>20.39</b>	<b>-3.6%</b>	<b>24.81</b>	<b>24.15</b>	<b>-2.7%</b>
<b>Net profit after non-controlling interests</b>	<b>12.03</b>	<b>11.95</b>	<b>-0.7%</b>	<b>14.38</b>	<b>14.09</b>	<b>-2.1%</b>
<b>EPS €</b>	<b>1.52</b>	<b>1.51</b>	<b>-0.7%</b>	<b>1.82</b>	<b>1.78</b>	<b>-2.1%</b>

Source: First Berlin Equity Research estimates

**Buy recommendation maintained at unchanged price target of €22** Although Q1 24/25 results were slightly weaker than our forecast, we have made only small changes to our projections for FY 2024/25 and subsequent years. Exports from France, which the main driver of the decline in Q1 24/25 volume, began falling in Q1 23/24 and we see limited scope for further y-o-y declines. We expect France segment sales comparisons to turn positive during the remaining quarters of the 2024/25 financial year. At the same time consumer confidence is improving moderately across SWA's markets as inflation falls and recent losses in purchasing power are at least partially compensated by wage and salary rises. The first quarter of SWA's financial year usually accounts for less than a quarter of annual sales whereas the Christmas quarter regularly contributes around a third of sales and more than half of annual profit. Management is upbeat about the crucial Christmas quarter and has reiterated full-year guidance for a 5-7% increase in sales and EBIT in the range €31m-€33m. We maintain our Buy recommendation and price target of €22.



## DCF 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	465,273	493,196	519,766	546,418	574,855	605,209	637,626	672,262	705,548	736,844	769,762
NOPLAT	24,609	27,863	29,732	29,511	31,459	33,553	35,804	36,729	38,928	40,969	42,944
+ depreciation & amortisation	-17,031	-17,930	-18,766	-19,592	-20,468	-21,397	-22,384	-23,432	-24,416	-25,315	-26,253
Net operating cash flow	41,641	45,793	48,499	49,103	51,927	54,950	58,188	60,161	63,344	66,283	69,197
- total investments (CAPEX and WC)	-17,751	-29,391	-29,248	-29,774	-28,707	-32,779	-34,184	-35,655	-35,829	-35,000	-36,850
Capital expenditures	-21,980	-21,522	-21,760	-22,262	-20,693	-24,225	-25,048	-25,894	-26,095	-26,164	-27,556
Working capital	4,229	-7,869	-7,488	-7,511	-8,014	-8,555	-9,136	-9,761	-9,734	-8,836	-9,293
Free cash flows (FCF)	23,889	16,402	19,251	19,330	23,221	22,171	24,004	24,506	27,515	31,284	32,347
PV of FCFs	22,433	13,945	14,819	13,472	14,653	12,667	12,417	11,477	11,667	12,010	11,244

All figures in EUR 000s	
PV of FCFs in explicit period (2023/24-2034/35)	150,803
PV of FCFs in terminal period	163,721
Enterprise value (EV)	314,524
Average net debt (most recent four quarters)	-90,156
Investments / minority interests	-50,166
Shareholder value	174,202
<b>Fair value per share in EUR</b>	<b>22.00</b>

WACC	10.4%
Cost of equity	12.6%
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%
<b>Price target in EUR</b>	<b>22.00</b>

WACC

		Terminal growth rate						
		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
8.9%		28.73	29.62	30.63	31.79	33.13	34.69	36.54
9.4%		25.62	26.34	27.15	28.06	29.11	30.32	31.74
9.9%		22.87	23.45	24.10	24.83	25.66	26.60	27.70
10.4%		20.42	20.89	21.41	22.00	22.65	23.40	24.25
10.9%		18.22	18.60	19.02	19.49	20.02	20.61	21.28
11.4%		16.24	16.55	16.89	17.27	17.69	18.16	18.69
11.9%		14.45	14.70	14.98	15.28	15.62	15.99	16.41



## INCOME STATEMENT

All figures in €000s	FY 20/21	FY 21/22	FY 22/23	FY 23/24	FY 24/25E	FY 25/26E
<b>Revenues</b>	<b>354,584</b>	<b>383,975</b>	<b>425,753</b>	<b>441,505</b>	<b>465,273</b>	<b>493,196</b>
Change in inventories	-1,959	3,307	12,856	-1,241	0	0
Cost of materials	-198,789	-220,798	-259,676	-256,692	-267,532	-283,588
<b>Gross Profit</b>	<b>153,836</b>	<b>166,484</b>	<b>178,933</b>	<b>183,572</b>	<b>197,741</b>	<b>209,608</b>
Other operating income	4,323	4,027	5,065	6,747	5,118	5,425
Personnel expenses	-60,225	-61,505	-64,801	-72,623	-74,444	-78,911
Depreciation	-15,151	-15,841	-17,087	-18,116	-17,031	-17,930
Restructuring France	0	0	-4,446	-837	0	0
Other operating expenses	-58,359	-63,980	-70,288	-70,553	-80,297	-82,984
<b>Operating Income (EBIT)</b>	<b>24,424</b>	<b>29,185</b>	<b>27,376</b>	<b>28,190</b>	<b>31,087</b>	<b>35,208</b>
Associates	77	317	236	329	200	200
Net interest income	-1,509	-1,807	-3,156	-5,371	-5,532	-4,892
<b>Pretax profit (EBT)</b>	<b>22,992</b>	<b>27,695</b>	<b>24,456</b>	<b>23,148</b>	<b>25,755</b>	<b>30,516</b>
Taxes	-5,339	-6,480	-5,432	-4,683	-5,367	-6,366
Net profit before non-controlling interests	17,653	21,215	19,024	18,465	20,388	24,150
Non-controlling interests	-7,227	-7,484	-8,119	-8,992	-8,441	-10,064
<b>Net profit after non-controlling interests</b>	<b>10,426</b>	<b>13,731</b>	<b>10,905</b>	<b>9,473</b>	<b>11,947</b>	<b>14,086</b>
<b>EPS (€)</b>	<b>1.32</b>	<b>1.73</b>	<b>1.38</b>	<b>1.20</b>	<b>1.51</b>	<b>1.78</b>
<b>EBITDA</b>	<b>39,575</b>	<b>45,026</b>	<b>44,463</b>	<b>46,306</b>	<b>48,118</b>	<b>53,138</b>
<b>Ratios</b>						
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%	10.3%	10.8%
EBIT margin on revenues	6.9%	7.6%	6.4%	6.4%	6.7%	7.1%
Net margin on revenues	5.0%	5.5%	4.5%	4.2%	4.4%	4.9%
Tax rate	23.2%	23.4%	22.2%	20.2%	20.8%	20.9%
<b>Expenses as % of revenues</b>						
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%	-17.3%	-16.8%
<b>Y-Y Growth</b>						
Revenues	4.8%	8.3%	10.9%	3.7%	5.4%	6.0%
Operating income	28.8%	19.5%	-6.2%	3.0%	10.3%	13.3%
Net profit before non-controlling interests	35.9%	20.2%	-10.3%	-2.9%	10.4%	18.4%



## BALANCE SHEET

All figures in €000s	FY 20/21	FY 21/22	FY 22/23	FY 23/24	FY 24/25E	FY 25/26E
<b>Assets</b>						
<b>Current assets, total</b>	<b>179,147</b>	<b>203,784</b>	<b>232,287</b>	<b>238,622</b>	<b>243,839</b>	<b>258,473</b>
Cash and cash equivalents	7,680	7,133	7,457	7,673	9,305	9,864
Other receivables and short-term assets	9,093	8,610	6,214	9,747	10,272	10,888
Trade accounts and notes receivables	53,753	59,335	64,370	71,036	70,722	74,966
Inventories	108,621	128,706	154,246	150,166	153,540	162,755
<b>Non-Current Assets, total</b>	<b>198,884</b>	<b>204,833</b>	<b>212,434</b>	<b>231,659</b>	<b>236,125</b>	<b>240,000</b>
Property, plant and equipment	97,513	103,845	110,405	124,673	128,979	130,802
Goodwill + intangible assets	96,082	95,225	95,701	99,780	100,422	102,191
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	1,396	1,480
Long term assets for sale	0	0	0	0	0	0
<b>Total Assets</b>	<b>378,031</b>	<b>408,617</b>	<b>444,721</b>	<b>470,281</b>	<b>479,964</b>	<b>498,473</b>
<b>Shareholders' equity &amp; debt</b>						
<b>Current Liabilities, total</b>	<b>115,034</b>	<b>132,501</b>	<b>152,177</b>	<b>156,604</b>	<b>158,041</b>	<b>162,636</b>
Current provisions	7,422	6,562	8,333	8,690	9,355	9,817
Short-term financial debt	28,849	36,238	44,543	57,536	50,775	49,032
Trade payables	44,734	55,158	61,953	56,550	59,594	63,171
Prepayments, deferred charges & other liabilities	34,029	34,543	37,348	33,828	38,316	40,615
<b>Long term liabilities, total</b>	<b>48,003</b>	<b>49,715</b>	<b>51,360</b>	<b>60,958</b>	<b>53,752</b>	<b>54,586</b>
Long-term financial debt	34,121	34,849	31,832	40,349	37,957	38,017
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	5,498	5,828
Deferred taxes	10,382	11,578	12,301	13,410	8,196	8,514
<b>Shareholders' equity</b>	<b>174,547</b>	<b>183,479</b>	<b>191,718</b>	<b>197,448</b>	<b>204,459</b>	<b>207,475</b>
Minority interests	40,447	42,922	49,466	55,271	63,712	73,777
<b>Total shareholders' equity &amp; debt</b>	<b>378,031</b>	<b>408,617</b>	<b>444,721</b>	<b>470,281</b>	<b>479,964</b>	<b>498,473</b>
<b>Ratios</b>						
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	0.57	0.59
Financial leverage (including pension liabilities)	26.8%	29.2%	29.4%	36.5%	30.4%	28.2%
Book value per share (€)	22.04	23.16	24.20	24.92	25.80	26.18
Net debt (including pension liabilities)	57,695	66,104	70,854	92,194	81,528	79,412
Return on equity (ROE)	5.0%	6.2%	4.7%	3.8%	4.6%	5.1%



## 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
<b>Net profit before minorities</b>	<b>17,653</b>	<b>21,215</b>	<b>19,024</b>	<b>18,465</b>	<b>20,388</b>	<b>24,150</b>
Depreciation and amortisation	15,151	15,841	17,087	18,116	17,031	17,930
Change in working capital	10,867	-14,422	-16,962	-18,485	4,229	-7,869
Other	-1,015	-716	7,276	2,016	-81	-74
<b>Operating cash flow</b>	<b>42,656</b>	<b>21,918</b>	<b>26,425</b>	<b>20,112</b>	<b>41,568</b>	<b>34,137</b>
CAPEX	-18,165	-18,389	-14,314	-23,262	-21,980	-21,522
Fixed asset sales	2,862	500	930	545	0	0
<b>Investing cash flow</b>	<b>-15,303</b>	<b>-17,889</b>	<b>-13,834</b>	<b>-22,717</b>	<b>-21,980</b>	<b>-21,522</b>
<b>Free cash flow</b>	<b>27,353</b>	<b>4,029</b>	<b>12,591</b>	<b>-2,605</b>	<b>19,588</b>	<b>12,615</b>
Change in financial liabilities	-19,377	3,603	-4,414	11,636	-9,153	-1,683
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	-4,051	-4,829
Other	0	0	0	0	0	0
<b>Financing cash flow</b>	<b>-25,593</b>	<b>-4,739</b>	<b>-12,318</b>	<b>2,865</b>	<b>-17,955</b>	<b>-12,057</b>
Change in cash	1,760	-710	723	260	1,632	558
Consolidation; exchange rate effects	-95	163	-399	-44	0	0
<b>Liquid funds, start of the year</b>	<b>6,015</b>	<b>7,680</b>	<b>7,133</b>	<b>7,457</b>	<b>7,673</b>	<b>9,305</b>
<b>Liquid funds, end of the year</b>	<b>7,680</b>	<b>7,133</b>	<b>7,457</b>	<b>7,673</b>	<b>9,305</b>	<b>9,864</b>
<b>Free cash flow per share (€)</b>	<b>3.45</b>	<b>0.51</b>	<b>1.59</b>	<b>-0.33</b>	<b>2.47</b>	<b>1.59</b>
<b>Y-Y growth</b>						
Operating cash flow	229.2%	-48.6%	20.6%	-23.9%	106.7%	-17.9%
Free cash flow	11589.3%	-85.3%	212.5%	-120.7%	-851.9%	-35.6%
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 <sup>1</sup>	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%

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

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Initial Report	19 July 2007	€10.00	Hold	€10.75
2...57	↓	↓	↓	↓
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	30 September 2024	€15.60	Buy	€22.00
66	Today	€15.00	Buy	€22.00

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