Others - Germany



Buy (old: Buy) 02.09.2024

EUR 5.50 (old: EUR 5.50)

UCL draw: 2 spanish giants but overall feasible opponents

Topic: Last week Thursday, the draw for the league phase of the UEFA Champions League (UCL) took place in Monaco. In the newly formatted UCL, BVB will face last seasons final opponent Real Madrid (Away), FC Barcelona (Home), Shakhtar Donetsk (H), Club Brugge (A), Celtic Glasgow (H), Dinamo Zagreb (A), Sturm Graz (H) and Bologna FC (A). **Here is our view.**

While BVB is seen to be the clear underdog in the away game at Madrid, which has further strengthened its squad during the summer by adding French superstar Kylian Mbappé, and the home game against Barcelona to be a duel at eye level, the other six opponents are expected to be weaker. Especially the games against Graz, Zagreb, Donetsk, Brugge and Glasgow should result in wins, as none of these teams provide even half of BVB's squad value according to transfermarkt.de. On paper, the away game at Bologna could serve as another challenge, but the Italian side lost some key figures from last season with head coach Motta, striker Zirkzee and centre back Calafiori. Conservatively estimating 15 points out of the 8 matches, BVB could possibly make it directly into the round of 16, according to simulations conducted by Football Meets Data.

Mind you, the UCL will be played under a new format this season with the number of participants increasing from 32 to 36 (Update on prize money details). Moreover, there will be no groups anymore, instead all teams will be ranked on one table. At the end of the league phase, the top 8 teams move directly into the round of 16, while the teams ranked 9-24 will play out the remaining participants in an intermediate round. In our model, we conservatively expect BVB to reach the round of 16, every progress beyond that is hence providing upside to our estimates.

Besides this, BVB had a sound **start to the new Bundesliga season**. After winning the first game against a highly talented Frankfurt squad, BVB got another point this weekend at Bremen thanks to a 0-0 draw.

Overall, the team should be equipped to land another top 4 spot at the end of the season to qualify for the UCL again. Also, another deep run in the UCL is possible, especially if the team manages to finish top 8 in the league phase.

Reiterate BUY with an unchanged € 5.50 PT based on DCF.

Y/E 30.06 (EUR m)	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
Sales	334.2	351.6	418.2	509.1	488.0	515.8
Sales growth	-9.7%	5.2%	18.9%	21.7%	-4.1%	5.7%
EBITDA	38.9	80.8	123.2	150.3	144.0	155.8
Net debt (if net cash=0)	76.2	6.6	30.1	36.2	11.4	-24.8
FCF	-46.1	-16.1	-22.3	-4.3	31.4	42.9
Net Debt/EBITDA	2.0	0.1	0.2	0.2	0.1	0.0
EPS pro forma	-0.66	-0.32	0.09	0.40	0.30	0.33
EBITDA margin	11.7%	23.0%	29.5%	29.5%	29.5%	30.2%
ROCE	-22.2%	-9.6%	5.5%	13.4%	9.6%	10.2%
EV/sales	2.1	1.2	1.0	0.9	0.8	0.7
EV/EBITDA	17.8	5.0	3.5	2.9	2.9	2.4
PER	-5.5	-11.4	41.8	9.0	11.9	11.0
Adjusted FCF yield	-10.4%	-7.6%	3.7%	9.6%	7.6%	9.0%

Source: Company data, NuWays, Close price as of 30.08.2024



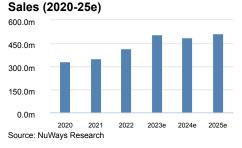
warket data	
Share price (in €)	3.79
Market cap (in € m)	399.6
Number of shares (in m pcs)	110.4
Enterprise value (in € m)	411.1
Ø trading volume (6 months)	136,745

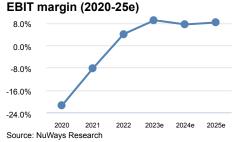
Identifier						
Bloomberg	BVB GR					
Reuters	BVB.DE					
WKN	549309					
ISIN	DE0005493092					

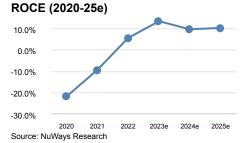
Key shareholders	
Bernd Geske	8.2%
Evonik Industries AG	8.2%
SIGNAL IDUNA	6.0%
PUMA SE	5.3%
Ralph Dommermuth Beteiligungen GmbH	5.0%
Free Float	67.2%

Estimates changes							
	2023/24e	2024/25e	2025/26e				
Sales	0%	0%	0%				
EBIT	0%	0%	0%				
EPS	0%	0%	0%				

Comment on changes







Company description

Borussia Dortmund operates a professional football club with a strong brand power and reputation in both national and international football. The main revenues are generated from sponsorship, ticketing, transfers and merchandising.

Guidance

- Sales: ≥ € 427m
- EBITDA: € 104-114m
 - Net income: € 33-43m

Update - 02.09.2024



Financials

Profit and loss (EUR m)	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
Net sales	334.2	351.6	418.2	509.1	488.0	515.8
Sales growth	-9.7%	5.2%	18.9%	21.7%	-4.1%	5.7%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	334.2	351.6	418.2	509.1	488.0	515.8
Other operating income	25.8	85.4	79.3	109.1	103.5	109.4
Material expenses	19.6	22.6	24.1	32.7	34.2	36.1
Personnel expenses	215.6	231.2	236.2	268.5	254.7	268.2
Other operating expenses	85.8	102.4	114.0	166.7	158.6	165.0
Total operating expenses	295.2	270.9	295.0	358.9	344.0	359.9
EBITDA	38.9	80.8	123.2	150.3	144.0	155.8
Depreciation	14.6	14.4	14.0	13.7	14.1	14.9
EBITA	24.4	66.3	109.3	136.6	129.9	140.9
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	96.5	95.5	92.3	90.6	93.3	98.6
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-72.1	-29.2	16.9	45.9	36.7	42.4
Interest income	0.7	0.7	0.0	8.0	4.9	5.2
Interest expenses	1.7	4.9	6.1	5.2	2.0	2.0
Investment income	-0.1	0.0	0.0	0.0	0.0	0.0
Financial result	-1.1	-4.2	-6.1	2.7	2.9	3.1
Recurring pretax income from continuing operations	-73.2	-33.4	10.8	48.6	39.5	45.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-73.2	-33.4	10.8	48.6	39.5	45.5
Income tax expense	-0.3	1.7	1.2	4.3	5.9	9.1
Net income from continuing operations	-72.8	-35.1	9.6	44.3	33.6	36.4
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-72.8	-35.1	9.6	44.3	33.6	36.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-72.8	-35.1	9.6	44.3	33.6	36.4
Average number of shares	110.4	110.4	110.4	110.4	110.4	110.4
EPS reported	-0.66	-0.32	0.09	0.40	0.30	0.33
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Profit and loss (common size)	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e

Profit and loss (common size)	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Sales growth	-9.7%	5.2%	18.9%	21.7%	-4.1%	5.7%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other operating income	7.7%	24.3%	19.0%	21.4%	21.2%	21.2%
Material expenses	5.9%	6.4%	5.8%	6.4%	7.0%	7.0%
Personnel expenses	64.5%	65.8%	56.5%	52.7%	52.2%	52.0%
Other operating expenses	25.7%	29.1%	27.3%	32.8%	32.5%	32.0%
Total operating expenses	88.3%	77.0%	70.5%	70.5%	70.5%	69.8%
EBITDA	11.7%	23.0%	29.5%	29.5%	29.5%	30.2%
Depreciation	4.4%	4.1%	3.3%	2.7%	2.9%	2.9%
EBITA	7.3%	18.9%	26.1%	26.8%	26.6%	27.3%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	28.9%	27.2%	22.1%	17.8%	19.1%	19.1%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-21.6%	-8.3%	4.0%	9.0%	7.5%	8.2%
Interest income	0.2%	0.2%	0.0%	1.6%	1.0%	1.0%
Interest expenses	0.5%	1.4%	1.5%	1.0%	0.4%	0.4%
Investment income	-0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	0.5%	0.6%	0.6%
Recurring pretax income from continuing operations	-21.9%	-9.5%	2.6%	9.6%	8.1%	8.8%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-21.9%	-9.5%	2.6%	9.6%	8.1%	8.8%
Tax rate	0.5%	-5.1%	11.4%	8.9%	15.0%	20.0%
Net income from continuing operations	-21.8%	-10.0%	2.3%	8.7%	6.9%	7.1%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	-21.8%	-10.0%	2.3%	8.7%	6.9%	7.1%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-21.8%	-10.0%	2.3%	8.7%	6.9%	7.1%
Source: Company data Null/lave						

Source: Company data, NuWays

Update - 02.09.2024



Balance sheet (EUR m)	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
Intangible assets	193.4	124.4	169.7	184.1	184.1	184.1
Property, plant and equipment	183.5	172.5	182.3	198.3	198.3	198.3
Financial assets	0.4	0.7	0.5	0.6	0.6	0.6
FIXED ASSETS	377.3	297.6	352.4	382.9	382.9	382.9
Inventories	6.8	4.4	5.4	5.3	5.1	5.4
Accounts receivable	40.3	105.4	125.5	178.0	167.1	176.6
Other assets and short-term financial assets	9.5	24.0	11.0	9.1	9.1	9.1
Liquid assets	1.7	10.6	4.5	4.4	29.2	65.4
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	14.8	13.1	13.0	10.0	10.0	10.0
CURRENT ASSETS	73.2	157.5	159.4	206.8	220.5	266.5
TOTAL ASSETS	450.5	455.1	511.8	589.7	603.4	649.5
SHAREHOLDERS EQUITY	232.6	280.5	282.7	327.0	353.2	391.7
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term liabilities to banks	0.0	0.0	8.8	26.1	26.1	26.1
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	21.1	17.2	13.0	11.9	11.9	11.9
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	2.3	0.0	0.0	1.0	1.0	1.0
NON-CURRENT LIABILITIES	23.4	17.2	21.8	38.9	38.9	38.9
Short-term liabilities to banks	56.9	0.0	12.8	2.6	2.6	2.6
Accounts payable	101.4	98.5	132.9	146.2	133.7	141.3
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	31.1	38.9	37.4	48.9	48.9	48.9
Deferred taxes	0.0	0.0	1.1	5.4	5.4	5.4
Deferred income	5.1	19.9	23.2	20.6	20.6	20.6
CURRENT LIABILITIES	194.5	157.4	207.3	223.7	211.2	218.8
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	450.5	455.1	511.8	589.7	603.4	649.5
Balance sheet (common size)	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
Intangible assets	42.9%	27.3%	33.1%	31.2%	30.5%	28.3%
Property, plant and equipment	40.7%	37.9%	35.6%	33.6%	32.9%	30.5%
Financial assets	0.1%	0.2%	0.1%	0.1%	0.1%	0.1%
FIXED ASSETS	83.8%	65.4%	68.9%	64.9%	63.5%	59.0%
Inventories	1.5%	1.0%	1.1%	0.9%	0.8%	0.8%
Accounts receivable	9.0%	23.2%	24.5%	30.2%	27.7%	27.2%
Other assets and short-term financial assets	2.1%	5.3%	2.2%	1.5%	1.5% 4.8%	1.4% 10.1%
Liquid assets	0.4% 0.0%	2.3% 0.0%	0.9% 0.0%	0.7% 0.0%	4.6% 0.0%	0.0%
Deferred charges and prenaid expenses						
Deferred charges and prepaid expenses CURRENT ASSETS	3.3% 16.2%	2.9% 34.6%	2.5% 31.1%	1.7% 35.1%	1.7% 36.5%	1.5% 41.0%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
CHADEHOI DEDC FOILITY	51.6%	61.6%	55.2%	55.5%	E0 E0/	60.3%
SHAREHOLDERS EQUITY MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	58.5% 0.0%	0.0%
Long-term liabilities to banks	0.0%	0.0%	1.7%	4.4%	4.3%	4.0%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	4.3% 0.0%	0.0%
other interest-bearing liabilities	4.7%	3.8%	2.5%	2.0%	2.0%	1.8%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	0.5%	0.0%	0.0%	0.0%	0.0%	0.0 %
	0.570		4.3%	6.6%	6.5%	6.0%
NON-CURRENT HABILITIES	5.2%	3 8%				0.0 /0
NON-CURRENT LIABILITIES Short-term liabilities to banks	5.2% 12.6%	3.8% 0.0%				
Short-term liabilities to banks	12.6%	0.0%	2.5%	0.4%	0.4%	0.4%
Short-term liabilities to banks Accounts payable	12.6% 22.5%	0.0% 21.7%	2.5% 26.0%	0.4% 24.8%	0.4% 22.2%	0.4% 21.8%
Short-term liabilities to banks Accounts payable Advance payments received on orders	12.6% 22.5% 0.0%	0.0% 21.7% 0.0%	2.5% 26.0% 0.0%	0.4% 24.8% 0.0%	0.4% 22.2% 0.0%	0.4% 21.8% 0.0%
Short-term liabilities to banks Accounts payable Advance payments received on orders Accrued taxes	12.6% 22.5% 0.0% 0.0%	0.0% 21.7% 0.0% 0.0%	2.5% 26.0% 0.0% 0.0%	0.4% 24.8% 0.0% 0.0%	0.4% 22.2% 0.0% 0.0%	0.4% 21.8% 0.0% 0.0%
Short-term liabilities to banks Accounts payable Advance payments received on orders Accrued taxes Other liabilities (incl. from lease and rental contracts)	12.6% 22.5% 0.0% 0.0% 6.9%	0.0% 21.7% 0.0% 0.0% 8.5%	2.5% 26.0% 0.0% 0.0% 7.3%	0.4% 24.8% 0.0% 0.0% 8.3%	0.4% 22.2% 0.0% 0.0% 8.1%	0.4% 21.8% 0.0% 0.0% 7.5%
Short-term liabilities to banks Accounts payable Advance payments received on orders Accrued taxes	12.6% 22.5% 0.0% 0.0% 6.9% 0.0%	0.0% 21.7% 0.0% 0.0% 8.5% 0.0%	2.5% 26.0% 0.0% 0.0% 7.3% 0.2%	0.4% 24.8% 0.0% 0.0% 8.3% 0.9%	0.4% 22.2% 0.0% 0.0% 8.1% 0.9%	0.4% 21.8% 0.0% 0.0% 7.5% 0.8%
Short-term liabilities to banks Accounts payable Advance payments received on orders Accrued taxes Other liabilities (incl. from lease and rental contracts) Deferred taxes	12.6% 22.5% 0.0% 0.0% 6.9%	0.0% 21.7% 0.0% 0.0% 8.5%	2.5% 26.0% 0.0% 0.0% 7.3%	0.4% 24.8% 0.0% 0.0% 8.3%	0.4% 22.2% 0.0% 0.0% 8.1%	0.4% 21.8% 0.0% 0.0% 7.5%

Source: Company data, NuWays

Update - 02.09.2024



Cash flow statement (EURY 1000 2007							
Depreciation of fixed assets (incl							
Amouts Sept	·						
Chebro (. ,						
Cash frow from operating circlities in Increase/decrease in incontrols years and increase/decrease in incontrols years are in increased in increase in incontrols years are in increased in increase in accounts receivable (a. 8) 46.0 20.1 32.5 10.9 9.35 10.000 10.00							
Increase/decrease in accounts payable 1968 1978 19	·						
Increase/decrease in accounts recovable 8.9 6.50 2.01 5.25 7.5 7.5 Increase/decrease in content yeapshale 36.7 3.65 3.05 3.04 3.04 3.05 7.5 Increase/decrease in content yeapshale 3.67 3.65 3.55 3.55 3.05	1 0						
Increase/decrease in accounts payable 36,							
Increase/decrease in ther working capital positions 269 655 5142 234 675 677 678							
Cash Inform from operating activities 15,9 35,1 54,4 27,2 89,5 167,4 131,5 134,9 140,0 100,4 10,5 10,7 11,5 134,9 140,0 100,0	Increase/decrease in other working capital positions		0.0			0.0	0.0
Pagments of acquisitions 10,000 1	Increase/decrease in working capital	-26.9	-65.5	13.2	-39.0	-1.4	-2.2
Peyments for acquisitions	Cash flow from operating activities						
Financial miseriments 0,0							
Income from asset disposals 29,7	·						
Cash filow from investing activities -62.0 54.1 -76.8 -81.6 24.8 24.8 23.8 24.8 24.8 24.8 24.8 24.8 24.8 24.8 24.8 24.8 24.8 24.8 24.8 24.8 24.0 0.0							
Cash file whefere financing increase/decrease in debt position 56.5 51.3 22.3 4.4 24.8 30.3 0.0 <td>·</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	·						
Increase in debt position 52.5 6-13.3 16.2 7.1 0.0 0	•						
Purchase of own shares	· · · · · · · · · · · · · · · · · · ·						
Capital measures 0.0 86.5 0.0 0.0 0.0 0.0 0.0 6.6 6.6 6.6 Chers 0.0 0.0 0.0 2.0 2.0 0.0	·						
Dividends paird 0.0							
Others 0.0 0.0 0.0 2.8 0.0 0.0 Effects of exchange rate changes on cash 0.0	•						
Effects of exchange rate changes on cash 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Cash flow from financing activities 82.5 15.1 13.2 3.3 4.6 6.6 6.6 16.7 16.7 16.0 20.1 20.1 20.1 20.1 20.1 20.1 20.1 20.1 20.2 20.2 20.2 20.2	·						
Cash flow from financing activities 52.5 25.1 16.2 4.3 4.6 6.6 Increase/decrease in liquid assets 6.4 8.8 6.1 -0.1 24.8 36.3 Liquid assets at end of period 1.7 10.6 4.8 6.1 4.4 28.9 65.4 Key ratios (EURm) 2020/21 2021/22 2023/22 2023/24 2021/25 2023/25 2021/25 2023/25							
Increase/decrease in liquid assets 6,4 8,8 6,1 0,1 24,8 36,3 26,0 1,7 10,6 10,7 10,6 10,7 10,							
No. mployees (average) Mark Mar	•						
Regrowth allowables 9.7% 5.2% 18.9% 21.7% 4.1% 5.2% EBITDA growth -38.2% 107.3% 52.6% 21.7% 4.2% 8.2% EBT growth 68.7% -518.0% 171.6% -20.2% 15.5% EPS growth 38.0 -518.0% 121.0% -20.2% 18.5% EBITDA per employee 38.5 387.1 456.6 540.0 513.7 531.7 EBITDA per employee 44.9 88.9 194.5 510.1 151.6 160.0 No. employees (average) 48.8 89.0 194.0 193.0 190.0 190.0 Balance Stear analyste 49.1 78.0 76.8 96.2 96.2 96.2 Balance Stear analyste 49.1 19.0 11.0 </td <td>Liquid assets at end of period</td> <td>1.7</td> <td>10.6</td> <td>4.5</td> <td>4.4</td> <td>29.2</td> <td>65.4</td>	Liquid assets at end of period	1.7	10.6	4.5	4.4	29.2	65.4
Regrowth allows 9.7% 5.2% 18.9% 21.7% 4.1% 5.7% EBITDA growth 38.2% 107.3% 52.6% 21.9% 4.2% 8.2% EBT growth 68.7 56.8% 158.0% 121.6% 20.2% 15.5% EPS growth 38.0 51.8% 121.6% 20.2% 15.5% EPS growth 38.0 51.8% 121.6% 20.2% 15.5% EBITDA per employee 38.9 38.9 134.5 161.0 151.6 150.7 RSB Per employee 44.9 88.9 134.5 161.0 161.6 160.0 No employees (average) 48.6 80.9 19.0 20.2 19.0 20.2 Balance steral enalyster 40.0 88.9 19.2 19.2 19.0 20.2 19.0 20.2 19.0 20.2 19.0 20.2 19.0 20.2 19.0 20.2 19.0 20.2 19.0 20.2 19.2 19.2 19.2 19.2 <td>Vov. ratios (FUR m)</td> <td>2020/24</td> <td>2024/22</td> <td>2022/22</td> <td>2022/240</td> <td>2024/250</td> <td>2025/260</td>	Vov. ratios (FUR m)	2020/24	2024/22	2022/22	2022/240	2024/250	2025/260
Sales growth .9.9% 5.2% 18.9% 21.7% 4.1% 5.7% EBITDA growth .38.2% 107.3% 5.5% 21.9% 4.2% 8.2% EBIT growth 67.1% 5.9.5% 15.80% 21.7% 4.2% 8.2% EPS growth 36.1% 51.80% 17.1% 2.2% 8.5% EPS growth 38.1% 51.80% 17.1% 2.42% 8.3% EFF growth 38.82 38.71 15.66 54.60 513.7 55.17 EBITDA per employee 38.52 38.71 45.66 54.60 513.7 551.7 EBITDA per employee 38.82 38.71 45.66 54.60 513.7 551.7 EBITDA per employee 38.82 38.71 45.66 54.60 513.7 551.7 EBITDA per employee 38.82 38.71 45.66 54.60 513.7 551.7 EBITDA per employee 38.82 38.71 15.66 30.2 62.2 96.2 96.2		2020/21	2021/22	2022/23	2023/246	2024/256	2025/206
EBITO growth 38.2% 0.73% 52.6% 21.9% 4.2% 82.8% EBIT growth 67.1% 51.8% -15.0% 171.6% 20.2% 81.5% EPS growth 38.1% 51.8% -127.2% 30.3% 20.2% 81.5% EMICTORION 38.5 38.71 145.6 54.0 513.7 513.7 EBITDA per employee 38.2 38.71 134.5 161.1 151.6 160.0 No. employees (average) 38.8 38.9 91.8 39.2 350 90.0 Balance steerate analysis 88.9 91.8 13.4 151.6 150.0 17.5% Accounts gavide furnover 44.0 10.4 10.9 16.8 96.2 96.2 26.2 Accounts payable furnover 44.0 10.9 10.1 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0	•	-9.7%	5.2%	18.9%	21.7%	-4.1%	5.7%
EBT growth 67.1% 59.5% 158.0% 171.6% 20.2% 15.5% EPS growth 38.1 51.6% 127.2% 30.3% 20.2% 83.7% ERITCH per employee 38.2 387.1 456.6 546.0 513.7 551.7 EBITDA per employee 44.9 88.9 134.5 546.0 151.7 551.7 EBITDA per employees (average) 88.9 38.7 134.5 546.0 513.7 551.7 No. employees (average) 88.9 39.6 59.2 95.0 75.0 No. employees (average) 88.9 134.5 514.0 150.0 75.0 75.0 No. employees (average) 88.9 134.5 135.0 26.0 77.7% 77.7% No. employees (average) 88.9 14.0 14.0 14.0 15.0 77.7% 77.7% No. motorical (average) 89.2 48.1 14.0 14.0 16.0 16.0 16.0 16.0 16.0 16.0 16.0 16.							
EPS growth 38.1% 51.8% -127.2% 36.3% -24.2% 88.3% Efficiency 385.2 387.1 456.6 546.0 513.7 531.7 531.7 581.7 611.1 151.6 150.6 501.6 501.7 511.7 581.7 581.7 581.7 486.8 98.9 134.5 161.1 151.6 160.6 60.6 60.6 60.6 90.2 90.0 70.0 Balance sheet analyses 20.2% 6-18.8 90.8 91.6 76.8 96.2		67.1%	-59.5%	-158.0%	171.6%		15.5%
Sales per employee 385.2 387.1 456.6 546.0 513.7 531.7 EBITDA per employee 44.9 88.9 134.5 131.1 151.6 160.6 No. employees (average) 88.8 91.6 932 950 970 Balance sheet analysis Avery Morking capital / sales -20.2% 6.1% 1.1% 3.4% 7.7% 7.7% Accounts receivable turnover 49.1 109.4 109.5 127.6 296.2 96.2 Accounts receivable turnover 44.0 109.4 109.5 127.6 125.0 125.0 Accounts receivable turnover 44.0 109.4 109.5 127.6 126.0 126.0 Accounts receivable turnover 44.0 109.4 109.5 127.6 126.0 126.0 Accounts receivable turnover 44.0 109.4 109.5 127.6 162.0 126.0 126.0 126.0 126.0 126.0 128.0 128.0 129.0 129.0 129.0 129		38.1%	-51.8%	-127.2%	363.9%	-24.2%	8.3%
EBITDA per employee 44.9 88.9 134.5 161.1 151.6 160.6 No. employees (average) 86.8 908 916 932 950 970 Balance sheet analysis Fag. working capital / sales 20.2% 61% 1.1% 3.4% 7.7% 7.7% Inventory turnover (sales/inventory) 49.1 79.6 76.8 96.2 96.2 96.2 Accounts payable turnover 49.1 190.4 190.5 127.6 125.0 120.0 Accounts payable turnover 110.7 100.2 101.0 104.8 100.0 100.0 Accounts payable turnover 44.0 10.1 102.3 17.6 125.0 120.0 120.0 100.0 100.0 120.0 100.0 100.0 120.0 100.0 120.0 120.0 110.9 20.2 4.3 117.9 4.4 180.9 117.9 4.4 4.2 4.8 8.3 10.0 10.0 10.0 10.0 10.0 10.0 10.0	Efficiency						
No. employees (average) 868 908 916 932 950 970 Balance sheat analysis 84 96.8 96.8 96.2 96.0 7.7% Avg. working capital / sales 20.2% -6.1% 1.1% 3.4% 7.7% 7.7% Inventory turnover (sales/inventory) 49.1 79.6 76.8 96.2 96.2 96.2 Accounts receivable turnover 44.0 109.4 109.5 127.6 125.0 125.0 Accounts payable turnover 44.0 109.4 109.5 127.6 125.0 125.0 Accounts payable turnover 44.0 109.3 116.0 104.8 100.0 100.0 Caccust flow/sales 48.1 -16.1 -22.3 -4.3 31.4 42.9 Free cash flow/sales 13.8% 45.9% 69.6 -3.0% -0.8 6.0% 8.0% 10.8 117.9 60.8 10.2 -0.8 11.9 20.8 10.2 10.2 0.2 0.1 0.2 <t< td=""><td>Sales per employee</td><td>385.2</td><td>387.1</td><td>456.6</td><td>546.0</td><td>513.7</td><td>531.7</td></t<>	Sales per employee	385.2	387.1	456.6	546.0	513.7	531.7
Balance sheet analysis Avg. working capital / sales -20.2% -6.1% 1.7% 3.4% 7.7% 7.7% Inventory turnover (sales/inventory) 49.1 79.6 76.8 96.2 96.2 96.2 Accounts receivable turnover 44.0 109.4 109.5 127.6 125.0 125.0 Accounts payable turnover 44.0 109.4 109.5 127.6 125.0 125.0 Accounts payable turnover 44.0 109.4 109.5 127.6 125.0 125.0 Accounts payable turnover 44.0 109.3 116.0 104.8 100.0 100.0 Cash flow 48.1 -16.1 -22.3 4.3 31.4 42.9 Free cash flow/sales 46.1 -16.8 -5.3% -0.8% 6.4% 8.3% FCF / net profit 63.3 45.9 ne. ne. 9.8% 11.7% 12.2 Capex / sales 7 2.6 5.3 30.1 36.2 11.4 24.8							
Avg. working capital / sales -20.2% -6.1% 1.1% 3.4% 7.7% 7.7% Inventory turnover (sales/inventory) 49.1 79.6 76.8 96.2 96.0 125.0 125.0 125.0 125.0 125.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 127.0 126.0 127.0 126.0 127.0 126.0 127.0 126.0 127.0 126.0 127.0 126.0 127.0 126.0 127.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0		060	000	040			
Inventory turnover (sales/inventory)		000	908	916	932	950	970
Account's receivable turnover 44.0 109.4 109.5 127.6 125.0 125.0 Accounts payable turnover 110.7 102.3 116.0 104.8 100.0 100.0 Cash flow analysis Free cash flow 4-6.1 -16.1 -22.3 -4.3 31.4 42.9 Free cash flow/sales -13.8% 4.6% -5.3% -0.8% 6.4% 8.3% FCF / net profit 63.3% 45.9% neg. neg. 93.6% 117.9% Capex / sales -13.8% 4.6.9 -5.3% -0.8 6.4% 8.3% FCF / net profit 63.3% 45.9% neg. neg. 93.6% 117.9% Capex / sales -13.8% 4.6.9 -6.8 30.1 36.2 11.2 24.8 Solvent	-						
Accounts payable turnover 110.7 102.3 116.0 104.8 100.0 100.0 Cash flow analysis 46.1 -16.1 -22.3 4.3 31.4 42.9 Free cash flow/sales 43.8 4.6% -5.3% -0.8% 6.4% 8.3% FCF / net profit 63.3% 45.9% neg. neg. 93.6% 117.9% Capex / sales n.a.	Avg. working capital / sales	-20.2%	-6.1%	1.1%	3.4%	7.7%	7.7%
Cash flow analysis Free cash flow -46.1 -16.1 -22.3 -4.3 31.4 42.9 Free cash flow/sales -13.8% -4.6% -5.3% -0.8% 64.4 8.3% FCF / net profit 63.3% 45.9% neg. neg. neg. 17.9% 17.9% Capex / sales n.a.	Avg. working capital / sales Inventory turnover (sales/inventory)	-20.2% 49.1	-6.1% 79.6	1.1% 76.8	3.4% 96.2	7.7% 96.2	7.7% 96.2
Free cash flow -46.1 -16.1 -22.3 -4.3 31.4 42.9 Free cash flow/sales -13.8% -4.6% -5.3% -0.8% 6.4% 8.3% FCF / net profit 63.3% 45.9% neg. neg. 93.6% 117.9% Capex / sales n.a.	Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover	-20.2% 49.1 44.0	-6.1% 79.6 109.4	1.1% 76.8 109.5	3.4% 96.2 127.6	7.7% 96.2 125.0	7.7% 96.2 125.0
Free cash flow/sales -13.8% -4.6% -5.3% -0.8% 6.4% 8.3% FCF / net profit 63.3% 45.9% neg. neg. 93.6% 117.9% Capex / sales n.a. n.	Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover	-20.2% 49.1 44.0	-6.1% 79.6 109.4	1.1% 76.8 109.5	3.4% 96.2 127.6	7.7% 96.2 125.0	7.7% 96.2 125.0
FCF / net profit 63.3% 45.9% neg. neg. 93.6% 117.9% Capex / sales n.a. n.a. <t< td=""><td>Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis</td><td>-20.2% 49.1 44.0 110.7</td><td>-6.1% 79.6 109.4 102.3</td><td>1.1% 76.8 109.5 116.0</td><td>3.4% 96.2 127.6 104.8</td><td>7.7% 96.2 125.0 100.0</td><td>7.7% 96.2 125.0 100.0</td></t<>	Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis	-20.2% 49.1 44.0 110.7	-6.1% 79.6 109.4 102.3	1.1% 76.8 109.5 116.0	3.4% 96.2 127.6 104.8	7.7% 96.2 125.0 100.0	7.7% 96.2 125.0 100.0
Capex / sales n.a.	Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow	-20.2% 49.1 44.0 110.7	-6.1% 79.6 109.4 102.3	1.1% 76.8 109.5 116.0	3.4% 96.2 127.6 104.8	7.7% 96.2 125.0 100.0	7.7% 96.2 125.0 100.0
Solvency Net debt 76.2 6.6 30.1 36.2 11.4 -24.8 Net Debt/EBITDA 2.0 0.1 0.2 0.2 0.1 0.0 Dividend payout ratio 0.0% 0.0% 0.0% 14.9% 19.7% 18.2% Interest paid / avg. debt 0.0% 10.3% 23.7% 13.9% 5.0% 5.0% Returns 8 -9.6% 5.5% 13.4% 9.6% 10.2% ROE -22.2% -9.6% 5.5% 13.4% 9.6% 9.5% ROE -31.3% -12.5% 3.4% 13.5% 9.5% 9.3% Adjusted FCF yield -10.4% -7.6% 3.7% 9.6% 7.6% 9.0% Dividend yield 0.0% 0.0% 0.0 1.7% 1.7% 1.7% DPS reported 0.06 0.0 0.0 0.1 0.1 0.1 EVIsage number of shares 11.4 110.4 110.4 110.4 110.4 110.4	Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales	-20.2% 49.1 44.0 110.7 -46.1 -13.8%	-6.1% 79.6 109.4 102.3 -16.1 -4.6%	1.1% 76.8 109.5 116.0 -22.3 -5.3%	3.4% 96.2 127.6 104.8 -4.3 -0.8%	7.7% 96.2 125.0 100.0 31.4 6.4%	7.7% 96.2 125.0 100.0 42.9 8.3%
Net Debt/EBITDA 2.0 0.1 0.2 0.2 0.1 0.0 Dividend payout ratio 0.0% 0.0% 0.0% 14.9% 19.7% 18.2% Interest paid / avg. debt 3.0% 10.3% 23.7% 13.9% 5.0% 5.0% Returns ************************************	Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit	-20.2% 49.1 44.0 110.7 -46.1 -13.8% 63.3%	-6.1% 79.6 109.4 102.3 -16.1 -4.6% 45.9%	1.1% 76.8 109.5 116.0 -22.3 -5.3% neg.	3.4% 96.2 127.6 104.8 -4.3 -0.8% neg.	7.7% 96.2 125.0 100.0 31.4 6.4% 93.6%	7.7% 96.2 125.0 100.0 42.9 8.3% 117.9%
Dividend payout ratio 0.0% 0.0% 0.0% 14.9% 19.7% 18.2% Interest paid / avg. debt 3.0% 10.3% 23.7% 13.9% 5.0% 5.0% Returns Februars ROCE -22.2% -9.6% 5.5% 13.4% 9.6% 10.2% ROE -31.3% -12.5% 3.4% 13.5% 9.5% 9.3% Adjusted FCF yield -10.4% -7.6% 3.7% 9.6% 7.6% 9.0% Dividend yield 0.0% 0.0% 0.0% 1.7% 1.7% 1.7% DPS 0.0 0.0 0.0 0.1 0.1 0.1 EPS reported -0.66 -0.32 0.09 0.40 0.30 0.33 Average number of shares 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.4	Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales	-20.2% 49.1 44.0 110.7 -46.1 -13.8% 63.3%	-6.1% 79.6 109.4 102.3 -16.1 -4.6% 45.9%	1.1% 76.8 109.5 116.0 -22.3 -5.3% neg.	3.4% 96.2 127.6 104.8 -4.3 -0.8% neg.	7.7% 96.2 125.0 100.0 31.4 6.4% 93.6%	7.7% 96.2 125.0 100.0 42.9 8.3% 117.9%
Interest paid / avg. debt 3.0% 10.3% 23.7% 13.9% 5.0% 5.0% Returns	Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency	-20.2% 49.1 44.0 110.7 -46.1 -13.8% 63.3% n.a.	-6.1% 79.6 109.4 102.3 -16.1 -4.6% 45.9% n.a.	1.1% 76.8 109.5 116.0 -22.3 -5.3% neg. n.a.	3.4% 96.2 127.6 104.8 -4.3 -0.8% neg. n.a.	7.7% 96.2 125.0 100.0 31.4 6.4% 93.6% n.a.	7.7% 96.2 125.0 100.0 42.9 8.3% 117.9% n.a.
Returns ROCE -22.2% -9.6% 5.5% 13.4% 9.6% 10.2% ROE -31.3% -12.5% 3.4% 13.5% 9.5% 9.3% Adjusted FCF yield -10.4% -7.6% 3.7% 9.6% 7.6% 9.0% Dividend yield 0.0% 0.0% 0.0% 1.7% 1.7% 1.7% DPS 0.0 0.0 0.0 0.1 0.1 0.1 EPS reported -0.66 -0.32 0.09 0.40 0.30 0.33 Average number of shares 110.4 110.	Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt	-20.2% 49.1 44.0 110.7 -46.1 -13.8% 63.3% n.a.	-6.1% 79.6 109.4 102.3 -16.1 -4.6% 45.9% n.a.	1.1% 76.8 109.5 116.0 -22.3 -5.3% neg. n.a.	3.4% 96.2 127.6 104.8 -4.3 -0.8% neg. n.a.	7.7% 96.2 125.0 100.0 31.4 6.4% 93.6% n.a.	7.7% 96.2 125.0 100.0 42.9 8.3% 117.9% n.a.
ROCE -22.2% -9.6% 5.5% 13.4% 9.6% 10.2% ROE -31.3% -12.5% 3.4% 13.5% 9.5% 9.3% Adjusted FCF yield -10.4% -7.6% 3.7% 9.6% 7.6% 9.0% Dividend yield 0.0% 0.0% 0.0% 1.7% 1.7% 1.7% DPS 0.0 0.0 0.0 0.1 0.1 0.1 EPS reported -0.66 -0.32 0.09 0.40 0.30 0.33 Average number of shares 110.4	Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow/sales Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio	-20.2% 49.1 44.0 110.7 -46.1 -13.8% 63.3% n.a. 76.2 2.0 0.0%	-6.1% 79.6 109.4 102.3 -16.1 -4.6% 45.9% n.a. 6.6 0.1 0.0%	1.1% 76.8 109.5 116.0 -22.3 -5.3% neg. n.a. 30.1 0.2 0.0%	3.4% 96.2 127.6 104.8 -4.3 -0.8% neg. n.a. 36.2 0.2 14.9%	7.7% 96.2 125.0 100.0 31.4 6.4% 93.6% n.a. 11.4 0.1 19.7%	7.7% 96.2 125.0 100.0 42.9 8.3% 117.9% n.a. -24.8 0.0 18.2%
ROE -31.3% -12.5% 3.4% 13.5% 9.5% 9.3% Adjusted FCF yield -10.4% -7.6% 3.7% 9.6% 7.6% 9.0% Dividend yield 0.0% 0.0% 0.0% 1.7% 1.7% 1.7% DPS 0.0 0.0 0.0 0.1 0.1 0.1 EPS reported -0.66 -0.32 0.09 0.40 0.30 0.33 Average number of shares 110.4 1	Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt	-20.2% 49.1 44.0 110.7 -46.1 -13.8% 63.3% n.a. 76.2 2.0 0.0%	-6.1% 79.6 109.4 102.3 -16.1 -4.6% 45.9% n.a. 6.6 0.1 0.0%	1.1% 76.8 109.5 116.0 -22.3 -5.3% neg. n.a. 30.1 0.2 0.0%	3.4% 96.2 127.6 104.8 -4.3 -0.8% neg. n.a. 36.2 0.2 14.9%	7.7% 96.2 125.0 100.0 31.4 6.4% 93.6% n.a. 11.4 0.1 19.7%	7.7% 96.2 125.0 100.0 42.9 8.3% 117.9% n.a. -24.8 0.0 18.2%
Adjusted FCF yield -10.4% -7.6% 3.7% 9.6% 7.6% 9.0% Dividend yield 0.0% 0.0% 0.0% 1.7% 1.7% 1.7% DPS 0.0 0.0 0.0 0.1 0.1 0.1 EPS reported -0.66 -0.32 0.09 0.40 0.30 0.33 Average number of shares 110.4 </td <td>Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow/sales Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns</td> <td>-20.2% 49.1 44.0 110.7 -46.1 -13.8% 63.3% n.a. 76.2 2.0 0.0% 3.0%</td> <td>-6.1% 79.6 109.4 102.3 -16.1 -4.6% 45.9% n.a. 6.6 0.1 0.0% 10.3%</td> <td>1.1% 76.8 109.5 116.0 -22.3 -5.3% neg. n.a. 30.1 0.2 0.0% 23.7%</td> <td>3.4% 96.2 127.6 104.8 -4.3 -0.8% neg. n.a. 36.2 0.2 14.9% 13.9%</td> <td>7.7% 96.2 125.0 100.0 31.4 6.4% 93.6% n.a. 11.4 0.1 19.7% 5.0%</td> <td>7.7% 96.2 125.0 100.0 42.9 8.3% 117.9% n.a. -24.8 0.0 18.2% 5.0%</td>	Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow/sales Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns	-20.2% 49.1 44.0 110.7 -46.1 -13.8% 63.3% n.a. 76.2 2.0 0.0% 3.0%	-6.1% 79.6 109.4 102.3 -16.1 -4.6% 45.9% n.a. 6.6 0.1 0.0% 10.3%	1.1% 76.8 109.5 116.0 -22.3 -5.3% neg. n.a. 30.1 0.2 0.0% 23.7%	3.4% 96.2 127.6 104.8 -4.3 -0.8% neg. n.a. 36.2 0.2 14.9% 13.9%	7.7% 96.2 125.0 100.0 31.4 6.4% 93.6% n.a. 11.4 0.1 19.7% 5.0%	7.7% 96.2 125.0 100.0 42.9 8.3% 117.9% n.a. -24.8 0.0 18.2% 5.0%
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EPS reported -0.66 -0.32 0.09 0.40 0.30 0.33 Average number of shares 110.4	Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield	-20.2% 49.1 44.0 110.7 -46.1 -13.8% 63.3% n.a. 76.2 2.0 0.0% 3.0% -22.2% -31.3% -10.4%	-6.1% 79.6 109.4 102.3 -16.1 -4.6% 45.9% n.a. 6.6 0.1 0.0% 10.3% -9.6% -12.5% -7.6%	1.1% 76.8 109.5 116.0 -22.3 -5.3% neg. n.a. 30.1 0.2 0.0% 23.7% 5.5% 3.4% 3.7%	3.4% 96.2 127.6 104.8 -4.3 -0.8% neg. n.a. 36.2 0.2 14.9% 13.9%	7.7% 96.2 125.0 100.0 31.4 6.4% 93.6% n.a. 11.4 0.1 19.7% 5.0% 9.6% 9.5% 7.6%	7.7% 96.2 125.0 100.0 42.9 8.3% 117.9% n.a. -24.8 0.0 18.2% 5.0%
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EV/EBIT -9.6 -13.9 25.4 9.5 11.2 8.8	Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield DPS EPS reported Average number of shares Valuation ratios P/BV	-20.2% 49.1 44.0 110.7 -46.1 -13.8% 63.3% n.a. 76.2 2.0 0.0% 3.0% -22.2% -31.3% -10.4% 0.0% 0.0 -0.66 110.4	-6.1% 79.6 109.4 102.3 -16.1 -4.6% 45.9% n.a. 6.6 0.1 0.0% 10.3% -9.6% -12.5% -7.6% 0.0% 0.0 -0.32 110.4	1.1% 76.8 109.5 116.0 -22.3 -5.3% neg. n.a. 30.1 0.2 0.0% 23.7% 5.5% 3.4% 3.7% 0.0% 0.0 0.09 110.4	3.4% 96.2 127.6 104.8 -4.3 -0.8% neg. n.a. 36.2 0.2 14.9% 13.9% 13.4% 13.5% 9.6% 1.7% 0.1 0.40 110.4	7.7% 96.2 125.0 100.0 31.4 6.4% 93.6% n.a. 11.4 0.1 19.7% 5.0% 9.6% 9.5% 7.6% 1.7% 0.1 0.30 110.4	7.7% 96.2 125.0 100.0 42.9 8.3% 117.9% n.a. -24.8 0.0 18.2% 5.0% 10.2% 9.3% 9.0% 1.7% 0.1 0.33 110.4
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	Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield DPS EPS reported Average number of shares Valuation ratios P/BV EV/sales EV/EBITDA	-20.2% 49.1 44.0 110.7 -46.1 -13.8% 63.3% n.a. 76.2 2.0 0.0% 3.0% -22.2% -31.3% -10.4% 0.0% 0.0 -0.66 110.4 1.7 2.1 17.8	-6.1% 79.6 109.4 102.3 -16.1 -4.6% 45.9% n.a. 6.6 0.1 0.0% 10.3% -9.6% -12.5% -7.6% 0.0% 0.0 -0.32 110.4	1.1% 76.8 109.5 116.0 -22.3 -5.3% neg. n.a. 30.1 0.2 0.0% 23.7% 5.5% 3.4% 3.7% 0.0% 0.0 0.09 110.4	3.4% 96.2 127.6 104.8 -4.3 -0.8% neg. n.a. 36.2 0.2 14.9% 13.9% 13.4% 13.5% 9.6% 1.7% 0.1 0.40 110.4	7.7% 96.2 125.0 100.0 31.4 6.4% 93.6% n.a. 11.4 0.1 19.7% 5.0% 9.6% 9.5% 7.6% 1.7% 0.1 0.30 110.4	7.7% 96.2 125.0 100.0 42.9 8.3% 117.9% n.a24.8 0.0 18.2% 5.0% 10.2% 9.3% 9.0% 1.7% 0.1 0.33 110.4

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4. Information Concerning the Methods of Valuation/Update

The determination of the fair value per share, i.e. the price target, and the resultant rating is done on the basis of the adjusted free cash flow (adj. FCF) method and on the basis of the discounted cash flow – DCF model. Furthermore, a peer group comparison is made.

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

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

ment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

NuWays AG uses the following three-step rating system for the analysed com-

Buy: Sustainable upside potential of more than 20% within 12 months

Sell: Sustainable downside potential of more than 20% within 12 months.

Hold: Upside/downside potential is limited. No immediate catalyst visible.

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5. Major Sources of Information

Part of the information required for this research report was made available by the issuer of the financial instrument. Furthermore, this report is based on publicly available sources (such as, for example, Bloomberg, Reuters, VWD-Trader and the relevant daily press) believed to be reliable. NuWays AG has checked the information for plausibility but not for accuracy or completeness.

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8. Miscellaneous

According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: www.nuways-ag.com

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