## Financial Services - Germany



8 7%

**Buy** (old: Buy) 23.09.2024

**EUR 11.50** (old: EUR 11.50)

## Banking business is no one-hit wonder

Despite declining interest rates, MLP's banking business looks set to remain strong. In detail:

Generation of interest income: MLP's banking business comprises € 3bn of interest receiving assets with an average interest rate of 3% from three different pillars: (1) Loans given out to MLP customers (43%), mainly for real estate and medical practice financing, (2) Deposits at commercial banks (25%) held as investment purposes as part of the banking business and (3) deposits at central banks (32%).

Interest payments to customers: MLP's customers have deposited € 2.9bn, for which MLP currently pays 1.2% interest on average (per H1; annualized), in three types of accounts: (1) checking accounts for 0% interest p.a., (2) overnight deposits for currently 1.5% interest p.a., and (3) time deposits for currently 2.75% interest p.a. Here, the mix of deposits is undisclosed, but our ballpark estimate would be 40% in checking accounts, 30% in overnight deposits and 30% in time deposits (eNuW).

What changes with falling ECB rates: With a decline of ECB rates (as expected by the ECB Survey of Professional Forecasters and us respectively), we expect a proportionate decline in average interest rate received, but only for short-term maturity commercial and central bank deposits (57% of int. receiving assets). On the other hand, the longer-term maturity fixed-rate loans given to MLP's customers should show stable or slightly rising interest rates, as here the change in ECB rate drop comes into effect with a substantial delay and the loan book should gradually shift towards higher rate loans as old loans from the low interest rate are running out. For interest expenses, we also expect MLP to reduce interest rates on short-term maturity deposits proportionately to the ECB rate decline, in order to protect the net interest margin of currently 61% (H1'24). As the changes of interest receiving assets and customer deposits are unpredictable, we model no changes here. - see p. 2 for details

Net interest income to peak now, but to remain at solid levels going forward: In our base case scenario, reflecting current market expectation for rate declines and assuming changes at neither int. receiving assets nor customer deposits, we expect a net interest income of € 46m in FY'25e (€ 41m in FY'26e), both at solid levels, reflecting a "new normal" after years of low interest rates. - continued -

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	907.3	913.8	941.1	1,000.0	1,027.9	1,058.7
Sales growth	21.7%	0.7%	3.0%	6.3%	2.8%	3.0%
EBITDA	124.0	110.6	106.5	121.4	134.2	143.4
Net debt (if net cash=0)	-133.0	-113.5	-131.0	-153.1	-183.4	-220.2
FCF	536.3	-323.5	101.3	60.4	71.4	75.9
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.57	0.47	0.44	0.59	0.62	0.67
EBITDA margin	13.7%	12.1%	11.3%	12.1%	13.1%	13.5%
ROCE	13.4%	9.9%	9.2%	11.5%	11.9%	12.5%
EV/sales	0.8	0.6	0.5	0.4	0.4	0.4
EV/EBITDA	5.5	5.1	4.0	3.7	3.1	2.7
PER	12.6	11.7	12.4	9.3	8.9	8.2
Adjusted FCF yield	11.6%	13.5%	17.1%	18.7%	22.8%	26.9%

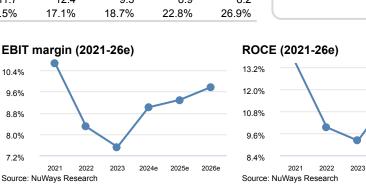
Source: Company data, NuWays, Close price as of 17.09.2024

2023

2024e

2025e

20266



## **Company description**

2021

Source: NuWays Research

2022

Sales (2021-26e)

1200.0m

900.0m

600.0m

300.0m

0.0m

MLP is a leading financial services provider in Europe with a strong focus on Germany. MLP offers financial services in the fields of old-age provision, wealth management, non-life insurance, banking and real estate. The target group are students, wealthy private and institutional clients.

#### **Share Performance** 6.60 6.30 6.00 5.40 5.10 4.80 4.50 4.20 07/24 High/low 52 weeks (€) 6.51 / 4.45 3m rel. performance -5.4% 6m rel. performance 2.6%

Market data						
Share price (in €)	5.51					
Market cap (in € m)	601.7					
Number of shares (in m pcs)	109.2					
Enterprise value (in € m)	448.6					
Ø trading volume (6 months)	47,158					

12m rel. performance

ldentifier							
Bloomberg	MLP GR						
Reuters	MLPG						
WKN	656990						
ISIN	DE0006569908						

Key shareholders					
Lautenschläger Family	29.2%				
HanseMerkur	10.0%				
Barmenia	9.4%				
LAIQON	9.2%				
Allianz SE	6.2%				
Free Float	36.0%				

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

FY'24e EBIT: €80-85m

2024e

2025e

- FY'25e: € 100-110m EBIT
- FY'25e: € 62-68bn AuM

2026e

Update - 23.09.2024



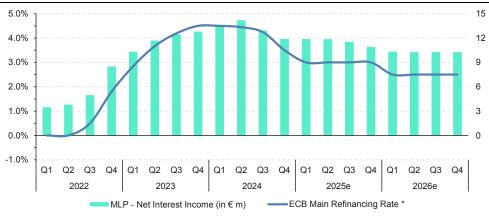
Furthermore, we conduct a **sensitiviy analysis** (for FY'26e) in order to assess the impact of deviations from our assumptions (*see below*), showing **net interest incomes in the range of € 23m to € 65m**.

Against this backdrop, we remain confident that MLP remains on track to reach its guidance and continue to grow earnings and thus reiterate our **BUY recommendation** with unchanged **PT of € 11.50**, based on FCFY'24e and SOTP.

	2022 FY	2023 FY	Q1	Q2	2024 Q3e	Q4e	FYe	2025 FYe	2026 FYe
(1) Loans given to MLP customers annual interest rate received (undisclosed, calculated retrogradely)	1,149	1,231	1,258	1,283	1,300	1,350	1,350	1,350	1,350
	1.3%	0.6%	1.2%	1.6%	1.4%	1.7%	1.5%	2.1%	2.1%
(2) Deposits at other banks annual interest rate received (undisclosed, proxy: € STR)	753	779	779	752	750	750	750	750	750
	0.3%	3.2%	3.9%	3.9%	3.7%	3.1%	3.6%	2.4%	1.9%
(3) Deposits at central banks annual interest rate received (undisclosed, proxy: ECB main refinancing rate)	866	964	963	963	970	980	980	980	980
	0.6%	3.8%	4.5%	4.5%	4.2%	3.5%	4.2%	3.0%	2.5%
Total interest receiving assets avg. interest rate received (annualized)	2,768	2,974	2,999	2,998	3,020	3,080	3,080	3,080	3,080
	0.8%	2.3%	3.0%	3.1%	2.9%	2.6%	2.9%	2.5%	2.2%
Interest Income	21.3	65.7	22.3	23.3	21.5	20.0	87.2	75.8	67.8
Customer Deposits avg. interest paid to customers (annualized)	2,633	2,765	2,833	2,912	2,912	2,912	2,900	2,900	2,900
	0.0%	0.7%	1.2%	1.2%	1.2%	1.1%	1.2%	1.0%	0.9%
Interest Expense	-0.5	-18.5	-8.7	-9.1	-8.6	-8.1	-34.5	-29.6	-26.6
Net Interest Income	20.8	47.3	13.6	14.2	12.9	11.9	52.6	46.2	41.1
net interest margin	98%	72%	61%	61%	60%	59%	60%	61%	61%

Source: Company data, NuWays

## ECB main refinancing rate (qtly. avg.) and MLP's net interest income



Source: ECB, NuWays // \* Forecast for MRF from ECB Survey of Professional Forecasters (Q3'24)

## Sensitivity analysis of net interest income (FY'26e)

		Interest Receiving Assets (in € bn)							
		2.33	2.58	2.83	3.08	3.33	3.58	3.83	
Φ	1.6%	23	25	27	30	32	35	37	
Rate	1.8%	25	28	31	34	36	39	42	
	2.0%	28	31	34	37	40	43	47	
Interest	2.2%	31	34	38	41	44	48	51	
	2.4%	34	38	41	45	49	52	56	
Avg.	2.6%	37	41	45	49	53	57	60	
٩	2.8%	40	44	48	52	57	61	65	

Source: NuWays // assumption: 61% net interest margin i.e., proportionate decline in interest expense to interest income.

Update - 23.09.2024



# **Financials**

	0004	0000	0000	0004	0005	0000
Profit and loss (EUR m)	2021 907.3	2022 913.8	2023 941.1	2024e 1,000.0	2025e 1,027.9	2026e 1,058.7
Net sales Sales growth	21.7%	0.7%	3.0%	6.3%	2.8%	3.0%
Increase/decrease in finished goods and work-in-process	0.0	0.7	0.0	0.5%	0.0	0.0
Total sales	907.3	913.8	941.1	1,000.0	1,027.9	1,058.7
Other operating income	44.1	35.4	32.4	33.0	30.0	30.0
Material expenses	482.5	477.9	473.0	493.8	504.0	518.6
Personnel expenses	180.5	187.9	209.1	228.3	221.7	226.7
Other operating expenses	164.4	172.7	184.9	189.5	198.0	200.0
Total operating expenses	783.3	803.2	834.6	878.6	893.7	915.3
EBITDA	124.0	110.6	106.5	121.4	134.2	143.4
Depreciation	27.2	35.0	35.8	31.3	38.7	40.0
EBITA	96.8	75.6	70.7	90.1	95.5	103.4
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
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)	96.8	75.6	70.7	90.1	95.5	103.4
Interest income	0.7 4.9	2.8 5.4	8.4 10.2	8.4 10.2	8.4 10.4	8.4 10.7
Interest expenses Investment income	0.6	0.1	0.0	0.0	0.0	0.0
Financial result	-3.6	-2.5	-1.7	-1.7	-2.0	-2.2
Recurring pretax income from continuing operations	93.2	73.1	69.0	88.3	93.5	101.2
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	93.2	73.1	69.0	88.3	93.5	101.2
Income tax expense	30.4	24.4	24.9	28.3	29.9	32.4
Net income from continuing operations	62.8	48.6	44.1	60.1	63.6	68.8
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	62.8	48.6	44.1	60.1	63.6	68.8
Minority interest	0.2	-2.8	-4.5	-4.5	-4.5	-4.5
Net profit (reported)	62.6	51.5	48.6	64.5	68.0	73.3
Average number of shares	109.3	109.2	109.2	109.2	109.2	109.2
<u> </u>						
•	0.57	0.47	0.44	0.59	0.62	0.67
EPS reported	0.57	0.47	0.44	0.59	0.62	0.67
Profit and loss (common size)	0.57 2021	0.47 2022	0.44 2023	0.59 2024e	0.62 2025e	0.67 2026e
EPS reported  Profit and loss (common size)  Net sales	0.57	0.47	0.44	0.59	0.62	0.67
EPS reported  Profit and loss (common size)  Net sales  Sales growth	0.57 2021 100.0%	0.47 2022 100.0%	0.44 2023 100.0%	0.59 2024e 100.0%	0.62 2025e 100.0%	0.67 2026e 100.0%
Profit and loss (common size)  Net sales  Sales growth  Increase/decrease in finished goods and work-in-process	0.57 2021 100.0% 21.7%	0.47 2022 100.0% 0.7%	0.44 2023 100.0% 3.0%	0.59 2024e 100.0% 6.3%	0.62 2025e 100.0% 2.8%	0.67 2026e 100.0% 3.0%
Profit and loss (common size)  Net sales  Sales growth Increase/decrease in finished goods and work-in-process  Total sales	0.57 2021 100.0% 21.7% 0.0%	0.47 2022 100.0% 0.7% 0.0%	2023 100.0% 3.0% 0.0%	0.59 2024e 100.0% 6.3% 0.0%	0.62 2025e 100.0% 2.8% 0.0%	2026e 100.0% 3.0% 0.0%
Profit and loss (common size)  Net sales Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income	0.57 2021 100.0% 21.7% 0.0% 100.0%	0.47 2022 100.0% 0.7% 0.0% 100.0%	0.44 2023 100.0% 3.0% 0.0% 100.0%	0.59 2024e 100.0% 6.3% 0.0% 100.0%	2025e 100.0% 2.8% 0.0% 100.0%	2026e 100.0% 3.0% 0.0% 100.0%
Profit and loss (common size)  Net sales  Sales growth Increase/decrease in finished goods and work-in-process  Total sales  Other operating income Material expenses	0.57 2021 100.0% 21.7% 0.0% 100.0% 4.9%	0.47 2022 100.0% 0.7% 0.0% 100.0% 3.9%	0.44 2023 100.0% 3.0% 0.0% 100.0% 3.4%	0.59 2024e 100.0% 6.3% 0.0% 100.0% 3.3%	2025e 100.0% 2.8% 0.0% 100.0% 2.9%	0.67 2026e 100.0% 3.0% 0.0% 100.0% 2.8%
Profit and loss (common size)  Net sales Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Other operating expenses	0.57  2021  100.0%  21.7%  0.0%  100.0%  4.9%  53.2%  19.9%  18.1%	0.47 2022 100.0% 0.7% 0.0% 100.0% 3.9% 52.3% 20.6% 18.9%	0.44 2023 100.0% 3.0% 0.0% 100.0% 3.4% 50.3% 22.2% 19.6%	0.59  2024e 100.0% 6.3% 0.0% 100.0% 3.3% 49.4% 22.8% 19.0%	2025e 100.0% 2.8% 0.0% 100.0% 2.9% 49.0% 21.6% 19.3%	2026e 100.0% 3.0% 0.0% 100.0% 2.8% 49.0% 21.4% 18.9%
Profit and loss (common size)  Net sales  Sales growth Increase/decrease in finished goods and work-in-process  Total sales  Other operating income Material expenses Personnel expenses Other operating expenses  Total operating expenses  Total operating expenses	0.57  2021  100.0%  21.7%  0.0%  100.0%  4.9%  53.2%  19.9%  18.1%  86.3%	0.47 2022 100.0% 0.7% 0.0% 100.0% 3.9% 52.3% 20.6% 18.9% 87.9%	0.44  2023 100.0% 3.0% 0.0% 100.0% 3.4% 50.3% 22.2% 19.6% 88.7%	2024e 100.0% 6.3% 0.0% 100.0% 3.3% 49.4% 22.8% 19.0% 87.9%	2025e 100.0% 2.8% 0.0% 100.0% 2.9% 49.0% 21.6% 19.3% 86.9%	2026e 100.0% 3.0% 0.0% 100.0% 2.8% 49.0% 21.4% 18.9% 86.5%
Profit and loss (common size)  Net sales Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA	0.57  2021  100.0%  21.7%  0.0%  100.0%  4.9%  53.2%  19.9%  18.1%  86.3%  13.7%	0.47  2022  100.0%  0.7%  0.0%  100.0%  3.9%  52.3%  20.6%  18.9%  87.9%  12.1%	0.44  2023 100.0% 3.0% 0.0% 100.0% 3.4% 50.3% 22.2% 19.6% 88.7% 11.3%	0.59  2024e 100.0% 6.3% 0.0% 100.0% 3.3% 49.4% 22.8% 19.0% 87.9% 12.1%	2025e 100.0% 2.8% 0.0% 100.0% 2.9% 49.0% 21.6% 19.3% 86.9% 13.1%	0.67 2026e 100.0% 3.0% 0.0% 100.0% 2.8% 49.0% 21.4% 18.9% 86.5% 13.5%
Profit and loss (common size)  Net sales Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation	0.57  2021  100.0% 21.7% 0.0% 100.0% 4.9% 53.2% 19.9% 18.1% 86.3% 13.7% 3.0%	0.47  2022 100.0% 0.7% 0.0% 100.0% 3.9% 52.3% 20.6% 18.9% 87.9% 12.1% 3.8%	0.44  2023 100.0% 3.0% 0.0% 100.0% 3.4% 50.3% 22.2% 19.6% 88.7% 11.3% 3.8%	0.59  2024e 100.0% 6.3% 0.0% 100.0% 3.3% 49.4% 22.8% 19.0% 87.9% 12.1% 3.1%	2025e 100.0% 2.8% 0.0% 100.0% 2.9% 49.0% 21.6% 19.3% 86.9% 13.1% 3.8%	2026e 100.0% 3.0% 0.0% 100.0% 2.8% 49.0% 21.4% 18.9% 86.5% 13.5% 3.8%
Profit and loss (common size)  Net sales Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA	0.57  2021  100.0% 21.7% 0.0% 100.0% 4.9% 53.2% 19.9% 18.1% 86.3% 13.7% 3.0% 10.7%	0.47  2022 100.0% 0.7% 0.0% 100.0% 3.9% 52.3% 20.6% 18.9% 87.9% 12.1% 3.8% 8.3%	0.44  2023 100.0% 3.0% 0.0% 100.0% 3.4% 50.3% 22.2% 19.6% 88.7% 11.3% 3.8% 7.5%	0.59  2024e 100.0% 6.3% 0.0% 100.0% 3.3% 49.4% 22.8% 19.0% 87.9% 12.1% 3.1% 9.0%	2025e 100.0% 2.8% 0.0% 100.0% 2.9% 49.0% 21.6% 19.3% 86.9% 13.1% 3.8% 9.3%	0.67 2026e 100.0% 3.0% 0.0% 100.0% 2.8% 49.0% 21.4% 18.9% 86.5% 13.5% 3.8% 9.8%
Profit and loss (common size)  Net sales Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill	0.57  2021  100.0%  21.7%  0.0%  100.0%  4.9%  53.2%  19.9%  18.1%  86.3%  13.7%  3.0%  10.7%  0.0%	0.47  2022 100.0% 0.7% 0.0% 100.0% 3.9% 52.3% 20.6% 18.9% 87.9% 12.1% 3.8% 8.3% 0.0%	0.44  2023 100.0% 3.0% 0.0% 100.0% 3.4% 50.3% 22.2% 19.6% 88.7% 11.3% 3.8% 7.5% 0.0%	0.59  2024e 100.0% 6.3% 0.0% 100.0% 3.3% 49.4% 22.8% 19.0% 87.9% 12.1% 3.1% 9.0% 0.0%	0.62  2025e 100.0% 2.8% 0.0% 100.0% 2.9% 49.0% 21.6% 19.3% 86.9% 13.1% 3.8% 9.3% 0.0%	2026e 100.0% 3.0% 0.0% 100.0% 2.8% 49.0% 21.4% 18.9% 86.5% 13.5% 3.8% 9.8% 0.0%
Profit and loss (common size)  Net sales Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets	0.57  2021  100.0% 21.7% 0.0% 100.0% 4.9% 53.2% 19.9% 18.1% 86.3% 13.7% 3.0% 10.7% 0.0% 0.0%	0.47  2022 100.0% 0.7% 0.0% 100.0% 3.9% 52.3% 20.6% 18.9% 87.9% 12.1% 3.8% 8.3% 0.0% 0.0%	0.44  2023 100.0% 3.0% 0.0% 100.0% 3.4% 50.3% 22.2% 19.6% 88.7% 11.3% 3.8% 7.5% 0.0% 0.0%	0.59  2024e 100.0% 6.3% 0.0% 100.0% 3.3% 49.4% 22.8% 19.0% 87.9% 12.1% 3.1% 9.0% 0.0% 0.0%	2025e 100.0% 2.8% 0.0% 100.0% 2.9% 49.0% 21.6% 19.3% 86.9% 13.1% 3.8% 9.3% 0.0% 0.0%	2026e 100.0% 3.0% 0.0% 100.0% 2.8% 49.0% 21.4% 18.9% 86.5% 13.5% 3.8% 9.8% 0.0% 0.0%
Profit and loss (common size)  Net sales Sales growth Increase/decrease in finished goods and work-in-process Total sales 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	0.57  2021  100.0% 21.7% 0.0% 100.0% 4.9% 53.2% 19.9% 18.1% 86.3% 13.7% 3.0% 10.7% 0.0% 0.0% 0.0%	0.47  2022 100.0% 0.7% 0.0% 100.0% 3.9% 52.3% 20.6% 18.9% 87.9% 12.1% 3.8% 8.3% 0.0% 0.0% 0.0%	0.44  2023 100.0% 3.0% 0.0% 100.0% 3.4% 50.3% 22.2% 19.6% 88.7% 11.3% 3.8% 7.5% 0.0% 0.0% 0.0%	0.59  2024e 100.0% 6.3% 0.0% 100.0% 3.3% 49.4% 22.8% 19.0% 87.9% 12.1% 3.1% 9.0% 0.0% 0.0%	2025e 100.0% 2.8% 0.0% 100.0% 2.9% 49.0% 21.6% 19.3% 86.9% 13.1% 3.8% 9.3% 0.0% 0.0%	2026e 100.0% 3.0% 0.0% 100.0% 2.8% 49.0% 21.4% 18.9% 86.5% 13.5% 3.8% 9.8% 0.0% 0.0%
Profit and loss (common size)  Net sales Sales growth Increase/decrease in finished goods and work-in-process Total sales 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)	0.57  2021  100.0%  21.7%  0.0%  100.0%  4.9%  53.2%  19.9%  18.1%  86.3%  13.7%  3.0%  10.7%  0.0%  0.0%  10.7%	0.47  2022 100.0% 0.7% 0.0% 100.0% 3.9% 52.3% 20.6% 18.9% 87.9% 12.1% 3.8% 8.3% 0.0% 0.0% 0.0% 8.3%	0.44  2023 100.0% 3.0% 0.0% 100.0% 3.4% 50.3% 22.2% 19.6% 88.7% 11.3% 3.8% 7.5% 0.0% 0.0% 0.0% 7.5%	2024e 100.0% 6.3% 0.0% 100.0% 3.3% 49.4% 22.8% 19.0% 87.9% 12.1% 3.1% 9.0% 0.0% 0.0% 0.0% 9.0%	2025e 100.0% 2.8% 0.0% 100.0% 2.9% 49.0% 21.6% 19.3% 86.9% 13.1% 3.8% 9.3% 0.0% 0.0% 0.0% 9.3%	2026e 100.0% 3.0% 0.0% 100.0% 2.8% 49.0% 21.4% 18.9% 86.5% 13.5% 3.8% 9.8% 0.0% 0.0% 9.8%
Profit and loss (common size)  Net sales Sales growth Increase/decrease in finished goods and work-in-process Total sales 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	0.57  2021  100.0% 21.7% 0.0% 100.0% 4.9% 53.2% 19.9% 18.1% 86.3% 13.7% 3.0% 10.7% 0.0% 0.0% 10.7% 0.1%	0.47  2022 100.0% 0.7% 0.0% 100.0% 3.9% 52.3% 20.6% 18.9% 87.9% 12.1% 3.8% 8.3% 0.0% 0.0% 0.0% 0.0% 0.3%	0.44  2023 100.0% 3.0% 0.0% 100.0% 3.4% 50.3% 22.2% 19.6% 88.7% 11.3% 3.8% 7.5% 0.0% 0.0% 0.0% 0.0%	0.59  2024e 100.0% 6.3% 0.0% 100.0% 3.3% 49.4% 22.8% 19.0% 87.9% 12.1% 3.1% 9.0% 0.0% 0.0% 0.0% 0.0%	2025e 100.0% 2.8% 0.0% 100.0% 2.9% 49.0% 21.6% 19.3% 86.9% 13.1% 3.8% 9.3% 0.0% 0.0% 0.0% 0.0% 0.8%	2026e 100.0% 3.0% 0.0% 100.0% 2.8% 49.0% 21.4% 18.9% 86.5% 13.5% 3.8% 9.8% 0.0% 0.0% 0.0% 9.8%
Profit and loss (common size)  Net sales  Sales growth Increase/decrease in finished goods and work-in-process  Total sales  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	0.57  2021 100.0% 21.7% 0.0% 100.0% 4.9% 53.2% 19.9% 18.1% 86.3% 13.7% 3.0% 10.7% 0.0% 0.0% 0.0% 10.7% 0.1% 0.5%	0.47  2022  100.0%  0.7%  0.0%  100.0%  3.9%  52.3%  20.6%  18.9%  87.9%  12.1%  3.8%  0.0%  0.0%  0.0%  0.0%  0.3%  0.3%  0.6%	0.44  2023 100.0% 3.0% 0.0% 100.0% 3.4% 50.3% 22.2% 19.6% 88.7% 11.3% 3.8% 7.5% 0.0% 0.0% 0.0% 0.0% 1.1%	0.59  2024e 100.0% 6.3% 0.0% 100.0% 3.3% 49.4% 22.8% 19.0% 87.9% 12.1% 3.1% 9.0% 0.0% 0.0% 0.0% 0.0% 0.0% 1.0%	0.62  2025e 100.0% 2.8% 0.0% 100.0% 2.9% 49.0% 21.6% 19.3% 86.9% 13.1% 3.8% 9.3% 0.0% 0.0% 0.0% 0.0% 0.0% 0.8% 1.0%	2026e 100.0% 3.0% 0.0% 100.0% 2.8% 49.0% 21.4% 18.9% 86.5% 13.5% 3.8% 9.8% 0.0% 0.0% 0.0% 0.0% 1.0%
Profit and loss (common size)  Net sales  Sales growth Increase/decrease in finished goods and work-in-process  Total sales 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	0.57  2021 100.0% 21.7% 0.0% 100.0% 4.9% 53.2% 19.9% 18.1% 86.3% 13.7% 3.0% 10.7% 0.0% 0.0% 0.0% 0.1%	0.47  2022  100.0%  0.7%  0.0%  100.0%  3.9%  52.3%  20.6%  18.9%  87.9%  12.1%  3.8%  0.0%  0.0%  0.0%  0.3%  0.3%  0.6%  0.0%	0.44  2023 100.0% 3.0% 0.0% 100.0% 3.4% 50.3% 22.2% 19.6% 88.7% 11.3% 3.8% 7.5% 0.0% 0.0% 0.0% 1.1% 0.0%	0.59  2024e 100.0% 6.3% 0.0% 100.0% 3.3% 49.4% 22.8% 19.0% 87.9% 12.1% 3.1% 9.0% 0.0% 0.0% 0.0% 0.0% 0.8% 1.0% 0.0%	2025e 100.0% 2.8% 0.0% 100.0% 2.9% 49.0% 21.6% 19.3% 86.9% 13.1% 3.8% 9.3% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	2026e 100.0% 3.0% 0.0% 100.0% 2.8% 49.0% 21.4% 18.9% 3.8% 0.0% 0.0% 0.0% 0.0% 0.8% 1.0% 0.0%
Profit and loss (common size)  Net sales  Sales growth Increase/decrease in finished goods and work-in-process  Total sales 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	0.57  2021 100.0% 21.7% 0.0% 100.0% 4.9% 53.2% 19.9% 18.1% 86.3% 13.7% 0.0% 0.0% 0.0% 0.0% 0.0% 0.1% 0.5% 0.1% neg.	0.47  2022  100.0% 0.7% 0.0% 100.0% 3.9% 52.3% 20.6% 18.9% 87.9% 12.1% 3.8% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% neg.	0.44  2023 100.0% 3.0% 0.0% 100.0% 3.4% 50.3% 22.2% 19.6% 88.7% 11.3% 3.8% 7.5% 0.0% 0.0% 0.0% 7.5% 0.9% 1.1% 0.0% neg.	0.59  2024e 100.0% 6.3% 0.0% 100.0% 3.3% 49.4% 22.8% 19.0% 87.9% 12.1% 3.1% 9.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% neg.	0.62  2025e 100.0% 2.8% 0.0% 100.0% 2.9% 49.0% 21.6% 19.3% 86.9% 13.1% 3.8% 9.3% 0.0% 0.0% 0.0% 0.0% 0.0% neg.	0.67 2026e 100.0% 3.0% 0.0% 100.0% 2.8% 49.0% 21.4% 18.9% 3.8% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% neg.
Profit and loss (common size)  Net sales  Sales growth Increase/decrease in finished goods and work-in-process  Total sales  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	0.57  2021 100.0% 21.7% 0.0% 100.0% 4.9% 53.2% 19.9% 18.1% 86.3% 13.7% 3.0% 10.7% 0.0% 0.0% 0.0% 0.1%	0.47  2022  100.0%  0.7%  0.0%  100.0%  3.9%  52.3%  20.6%  18.9%  87.9%  12.1%  3.8%  0.0%  0.0%  0.0%  0.0%  0.0%  8.3%  0.6%  0.0%  neg.  8.0%	0.44  2023 100.0% 3.0% 0.0% 100.0% 3.4% 50.3% 22.2% 19.6% 88.7% 11.3% 3.8% 7.5% 0.0% 0.0% 0.0% 7.5% 0.9% 1.1% 0.0% neg. 7.3%	0.59  2024e 100.0% 6.3% 0.0% 100.0% 3.3% 49.4% 22.8% 19.0% 87.9% 12.1% 3.1% 9.0% 0.0% 0.0% 0.0% 0.0% 0.8% 1.0% 0.0%	2025e 100.0% 2.8% 0.0% 100.0% 2.9% 49.0% 21.6% 19.3% 86.9% 13.1% 3.8% 9.3% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	2026e 100.0% 3.0% 0.0% 100.0% 2.8% 49.0% 21.4% 18.9% 3.8% 0.0% 0.0% 0.0% 0.0% 0.8% 1.0% 0.0%
Profit and loss (common size)  Net sales  Sales growth Increase/decrease in finished goods and work-in-process  Total sales  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/loss	0.57  2021 100.0% 21.7% 0.0% 100.0% 4.9% 53.2% 19.9% 18.1% 86.3% 13.7% 0.0% 0.0% 0.0% 0.0% 0.0% 0.1% 0.5% 0.1% neg. 10.3%	0.47  2022  100.0% 0.7% 0.0% 100.0% 3.9% 52.3% 20.6% 18.9% 87.9% 12.1% 3.8% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% neg.	0.44  2023 100.0% 3.0% 0.0% 100.0% 3.4% 50.3% 22.2% 19.6% 88.7% 11.3% 3.8% 7.5% 0.0% 0.0% 0.0% 7.5% 0.9% 1.1% 0.0% neg.	0.59  2024e 100.0% 6.3% 0.0% 100.0% 3.3% 49.4% 22.8% 19.0% 87.9% 12.1% 3.1% 9.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 1.0% 0.0% neg. 8.8%	0.62  2025e 100.0% 2.8% 0.0% 100.0% 49.0% 21.6% 19.3% 86.9% 13.1% 3.8% 9.3% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 1.0% 0.0% neg. 9.1%	0.67 2026e 100.0% 3.0% 0.0% 100.0% 49.0% 21.4% 18.9% 86.5% 3.8% 0.0% 0.0% 0.0% 0.0% 9.8% 1.0% 0.0% neg. 9.6%
Profit and loss (common size)  Net sales  Sales growth Increase/decrease in finished goods and work-in-process  Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total 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	0.57  2021 100.0% 21.7% 0.0% 100.0% 4.9% 53.2% 19.9% 18.1% 86.3% 13.7% 3.0% 10.7% 0.0% 0.0% 0.0% 10.7% 0.1% 0.5% 0.1% neg. 10.3% 0.0%	0.47  2022  100.0%  0.7% 0.0%  100.0%  3.9% 52.3% 20.6% 18.9% 87.9% 12.1% 3.8% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% neg. 8.0% 0.0%	0.44  2023 100.0% 3.0% 0.0% 100.0% 3.4% 50.3% 22.2% 19.6% 88.7% 11.3% 3.8% 7.5% 0.0% 0.0% 0.0% 7.5% 0.9% 1.1% 0.0% neg. 7.3% 0.0%	0.59  2024e 100.0% 6.3% 0.0% 100.0% 3.3% 49.4% 22.8% 19.0% 87.9% 12.1% 3.1% 9.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	0.62  2025e 100.0% 2.8% 0.0% 100.0% 2.9% 49.0% 21.6% 19.3% 86.9% 13.1% 3.8% 9.3% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	2026e 100.0% 3.0% 0.0% 100.0% 2.8% 49.0% 21.4% 18.9% 3.8% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0
Profit and loss (common size)  Net sales  Sales growth Increase/decrease in finished goods and work-in-process  Total sales  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	0.57  2021  100.0% 21.7% 0.0% 100.0% 4.9% 53.2% 19.9% 18.1% 86.3% 13.7% 3.0% 10.7% 0.0% 0.0% 0.0% 10.1% 0.5% 0.1% neg. 10.3% 0.0% 10.3%	0.47  2022  100.0% 0.7% 0.0% 100.0% 3.9% 52.3% 20.6% 18.9% 87.9% 12.1% 3.8% 0.0% 0.0% 0.0% 0.0% 0.0% 8.3% 0.6% 0.0% neg. 8.0% 0.0% 8.0%	0.44  2023 100.0% 3.0% 0.0% 100.0% 50.3% 22.2% 19.6% 88.7% 11.3% 3.8% 7.5% 0.0% 0.0% 0.0% 1.1% 0.0% neg. 7.3% 0.0% 7.3%	0.59  2024e 100.0% 6.3% 0.0% 100.0% 3.3% 49.4% 22.8% 19.0% 87.9% 12.1% 3.1% 9.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 1.0% 0.0% neg. 8.8% 0.0% 8.8%	0.62  2025e 100.0% 2.8% 0.0% 100.0% 49.0% 21.6% 19.3% 86.9% 13.1% 3.8% 9.3% 0.0% 0.0% 0.0% 0.0% 0.0% 9.3% 0.0% 0.0% 0.0% 9.1%	0.67  2026e 100.0% 3.0% 0.0% 100.0% 49.0% 21.4% 18.9% 86.5% 3.8% 0.0% 0.0% 0.0% 0.0% 9.8% 1.0% 0.0% neg. 9.6% 0.0% 9.6%
Profit and loss (common size)  Net sales  Sales growth Increase/decrease in finished goods and work-in-process  Total sales  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	0.57  2021  100.0% 21.7% 0.0% 100.0% 4.9% 53.2% 19.9% 18.1% 86.3% 13.7% 3.0% 10.7% 0.0% 0.0% 0.0% 10.7% 0.1% 0.5% 0.1% neg. 10.3% 0.0% 10.3% 32.6%	0.47  2022  100.0% 0.7% 0.0% 100.0% 3.9% 52.3% 20.6% 18.9% 87.9% 12.1% 3.8% 0.0% 0.0% 0.0% 0.0% 8.3% 0.6% 0.0% neg. 8.0% 0.0% 8.0% 33.4%	0.44  2023 100.0% 3.0% 0.0% 100.0% 3.4% 50.3% 22.2% 19.6% 88.7% 11.3% 3.8% 7.5% 0.0% 0.0% 0.0% 1.1% 0.0% neg. 7.3% 0.0% 7.3% 36.0%	0.59  2024e 100.0% 6.3% 0.0% 100.0% 3.3% 49.4% 22.8% 19.0% 87.9% 12.1% 3.1% 9.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 8.8% 0.0% 8.8% 32.0%	0.62  2025e 100.0% 2.8% 0.0% 100.0% 49.0% 21.6% 19.3% 86.9% 13.1% 3.8% 9.3% 0.0% 0.0% 0.0% 0.0% 9.3% 0.0% 0.0% 1.0% 0.0% neg. 9.1% 32.0%	0.67 2026e 100.0% 3.0% 0.0% 100.0% 49.0% 21.4% 18.9% 86.5% 3.8% 0.0% 0.0% 0.0% 0.0% 9.8% 1.0% 0.0% neg. 9.6% 0.0% 32.0%
Profit and loss (common size)  Net sales  Sales growth Increase/decrease in finished goods and work-in-process  Total sales  Other operating income Material expenses Personnel expenses Other operating expenses  Total operating expenses  Total operating expenses	0.57  2021  100.0% 21.7% 0.0% 100.0% 4.9% 53.2% 19.9% 18.1% 86.3% 13.7% 3.0% 10.7% 0.0% 0.0% 0.0% 10.7% 0.1% 0.5% 0.1% neg. 10.3% 32.6% 6.9% 0.0% 6.9%	0.47  2022  100.0% 0.7% 0.0% 100.0% 3.9% 52.3% 20.6% 18.9% 87.9% 12.1% 3.8% 8.3% 0.0% 0.0% 0.0% 0.0% 8.3% 0.6% 0.0% neg. 8.0% 0.0% 33.4% 5.3% 0.0% 5.3%	0.44  2023  100.0% 3.0% 0.0% 100.0% 3.4% 50.3% 22.2% 19.6% 88.7% 11.3% 3.8% 7.5% 0.0% 0.0% 0.0% 7.5% 0.9% 1.1% 0.0% neg. 7.3% 0.0% 7.3% 36.0% 4.7%	0.59  2024e 100.0% 6.3% 0.0% 100.0% 3.3% 49.4% 22.8% 19.0% 87.9% 12.1% 3.1% 9.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	0.62  2025e 100.0% 2.8% 0.0% 100.0% 2.9% 49.0% 21.6% 19.3% 86.9% 13.1% 3.8% 9.3% 0.0% 0.0% 0.0% 0.0% 9.3% 0.0% 0.0% 1.0% 0.0% 1.0% 0.0% 1.0% 0.0% 1.0% 0.0% 1.0% 0.0% 1.0% 0.0% 1.0% 0.0% 1.0% 0.0% 0	0.67  2026e 100.0% 3.0% 0.0% 100.0% 2.8% 49.0% 21.4% 18.9% 86.5% 3.8% 9.8% 0.0% 0.0% 0.0% 9.8% 0.0% 0.0% 9.6% 32.0% 6.5%
Profit and loss (common size)  Net sales  Sales growth Increase/decrease in finished goods and work-in-process  Total sales  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 Income from discontinued operations (net of tax)	0.57  2021  100.0% 21.7% 0.0% 100.0% 4.9% 53.2% 19.9% 18.1% 86.3% 13.7% 3.0% 10.7% 0.0% 0.0% 0.0% 10.7% 0.1% 0.5% 0.1% neg. 10.3% 32.6% 6.9% 0.0%	0.47  2022  100.0%  0.7% 0.0%  100.0% 3.9% 52.3% 20.6% 18.9% 87.9%  12.1% 3.8% 8.3% 0.0% 0.0% 0.0% 0.0% 8.3% 0.6% 0.0% neg. 8.0% 0.0% 8.0% 33.4% 5.3% 0.0%	0.44  2023 100.0% 3.0% 0.0% 100.0% 3.4% 50.3% 22.2% 19.6% 88.7% 11.3% 3.8% 7.5% 0.0% 0.0% 0.0% 7.5% 0.9% 1.1% 0.0% neg. 7.3% 0.0% 7.3% 36.0% 4.7% 0.0%	0.59  2024e 100.0% 6.3% 0.0% 100.0% 3.3% 49.4% 22.8% 19.0% 87.9% 12.1% 3.1% 9.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	0.62  2025e 100.0% 2.8% 0.0% 100.0% 2.9% 49.0% 21.6% 19.3% 86.9% 13.1% 3.8% 9.3% 0.0% 0.0% 0.0% 0.0% 9.3% 0.0% 0.0% 0.0% 9.1% 32.0% 6.2% 0.0%	0.67  2026e 100.0% 3.0% 0.0% 100.0% 2.8% 49.0% 21.4% 18.9% 86.5% 3.8% 9.8% 0.0% 0.0% 0.0% 9.6% 0.0% 9.6% 32.0% 6.5% 0.0%

Source: Company data, NuWays

Update - 23.09.2024



Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	226.8	234.5	225.5	228.5	231.5	234.5
Property, plant and equipment	128.1	136.6	142.3	142.0	146.4	146.4
Financial assets	206.4	247.1	186.3	188.3	190.3	192.3
FIXED ASSETS	561.2	618.2	<b>554.1</b>	558.8	568.2	573.2
Inventories	34.6	51.9	39.6	39.6	39.6	39.6
Accounts receivable	1,439.7	1,902.5	2,010.1	2,010.1	2,010.1	2,010.1
Other assets and short-term financial assets	268.0	242.4	248.7	2,010.1	248.7	248.7
Liquid assets	1.377.8	961.2	1,053.9	1,059.0	1,079.3	1,102.1
Deferred taxes	1,377.8	8.4	11.1	11.1	1,079.3	1, 102.1
	0.0	0.4	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses CURRENT ASSETS			<b>3,363.3</b>			
TOTAL ASSETS	3,132.1 3,693.4	3,166.4 3,784.6	3,917.5	3,368.4 3,927.2	3,388.8 3,957.0	3,411.5 3,984.7
TOTAL ASSETS	3,033.4	3,704.0	3,917.5	3,321.2	3,937.0	3,304.7
SHAREHOLDERS EQUITY	495.2	527.4	538.3	561.7	597.5	633.7
MINORITY INTEREST	1.0	-1.9	-6.3	-5.0	-5.0	-3.5
Long-term liabilities to banks	129.3	137.0	140.6	125.6	110.6	95.6
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	2,516.1	2,633.5	2,764.6	2,764.6	2,764.6	2,764.6
Provisions for pensions and similar obligations	27.0	0.0	0.0	0.0	2.0	4.0
Other provisions and accrued liabilities	110.0	97.6	104.2	104.2	107.2	110.2
NON-CURRENT LIABILITIES	2,782.4	2,868.1	3,009.4	2,994.4	2,984.4	2,974.4
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.0	0.0	0.0	0.0	0.0	0.0
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	4.0	4.0
Other liabilities (incl. from lease and rental contracts)	403.4	371.7	358.5	358.5	358.5	358.5
Deferred taxes	11.3	19.3	17.3	17.3	17.3	17.3
Deferred income	0.0	0.0	0.2	0.2	0.2	0.2
CURRENT LIABILITIES	414.7	391.0	376.0	376.0	380.0	380.0
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	3,693.4	3,784.6	3,917.5	3,927.2	3,957.0	3,984.7
Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	6.1%	6.2%	5.8%	5.8%	5.8%	5.9%
Property, plant and equipment	3.5%	3.6%	3.6%	3.6%	3.7%	3.7%
Financial assets	5.6%	6.5%	4.8%	4.8%	4.8%	4.8%
FIXED ASSETS	15.2%	16.3%	14.1%	14.2%	14.4%	14.4%
Inventories	0.9%	1.4%	1.0%	1.0%	1.0%	1.0%
Accounts receivable	39.0%	50.3%	51.3%	51.2%	50.8%	50.4%
Other assets and short-term financial assets					00.070	
	7.3%	6.4%	6.3%	6.3%	6.3%	6.2%
Liquid assets	7.3% 37.3%	6.4% 25.4%	6.3% 26.9%	6.3% 27.0%		6.2% 27.7%
Liquid assets Deferred taxes					6.3%	
•	37.3%	25.4%	26.9%	27.0%	6.3% 27.3%	27.7%
Deferred taxes	37.3% 0.3%	25.4% 0.2%	26.9% 0.3%	27.0% 0.3%	6.3% 27.3% 0.3%	27.7% 0.3%
Deferred taxes Deferred charges and prepaid expenses	37.3% 0.3% 0.0%	25.4% 0.2% 0.0%	26.9% 0.3% 0.0%	27.0% 0.3% 0.0%	6.3% 27.3% 0.3% 0.0%	27.7% 0.3% 0.0%
Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS	37.3% 0.3% 0.0% <b>84.8%</b>	25.4% 0.2% 0.0% <b>83.7%</b>	26.9% 0.3% 0.0% <b>85.9%</b>	27.0% 0.3% 0.0% <b>85.8%</b>	6.3% 27.3% 0.3% 0.0% <b>85.6%</b>	27.7% 0.3% 0.0% <b>85.6%</b>
Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS	37.3% 0.3% 0.0% <b>84.8%</b> <b>100.0%</b>	25.4% 0.2% 0.0% <b>83.7%</b> <b>100.0%</b>	26.9% 0.3% 0.0% <b>85.9%</b> <b>100.0%</b>	27.0% 0.3% 0.0% <b>85.8%</b> <b>100.0%</b>	6.3% 27.3% 0.3% 0.0% <b>85.6%</b> 100.0%	27.7% 0.3% 0.0% <b>85.6%</b> <b>100.0%</b>
Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY	37.3% 0.3% 0.0% 84.8% 100.0%	25.4% 0.2% 0.0% 83.7% 100.0%	26.9% 0.3% 0.0% <b>85.9%</b> 100.0%	27.0% 0.3% 0.0% <b>85.8%</b> 100.0%	6.3% 27.3% 0.3% 0.0% <b>85.6%</b> 100.0%	27.7% 0.3% 0.0% <b>85.6%</b> <b>100.0%</b>
Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST	37.3% 0.3% 0.0% 84.8% 100.0%	25.4% 0.2% 0.0% 83.7% 100.0%	26.9% 0.3% 0.0% <b>85.9%</b> <b>100.0%</b>	27.0% 0.3% 0.0% <b>85.8%</b> <b>100.0%</b>	6.3% 27.3% 0.3% 0.0% <b>85.6%</b> <b>100.0%</b>	27.7% 0.3% 0.0% <b>85.6%</b> <b>100.0%</b> -0.1%
Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS  SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term)	37.3% 0.3% 0.0% 84.8% 100.0%  13.4% 0.0% 3.5%	25.4% 0.2% 0.0% 83.7% 100.0% 13.9% -0.0% 3.6%	26.9% 0.3% 0.0% <b>85.9%</b> <b>100.0%</b> <b>13.7%</b> -0.2% 3.6%	27.0% 0.3% 0.0% <b>85.8%</b> <b>100.0%</b> <b>14.3%</b> -0.1% 3.2%	6.3% 27.3% 0.3% 0.0% <b>85.6%</b> <b>100.0%</b> <b>15.1%</b> -0.1% 2.8%	27.7% 0.3% 0.0% <b>85.6%</b> <b>100.0%</b> -0.1% 2.4%
Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks	37.3% 0.3% 0.0% 84.8% 100.0%  13.4% 0.0% 3.5% 0.0%	25.4% 0.2% 0.0% 83.7% 100.0% 13.9% -0.0% 3.6% 0.0%	26.9% 0.3% 0.0% <b>85.9%</b> <b>100.0%</b> -0.2% 3.6% 0.0%	27.0% 0.3% 0.0% 85.8% 100.0% 14.3% -0.1% 3.2% 0.0%	6.3% 27.3% 0.3% 0.0% <b>85.6%</b> <b>100.0%</b> <b>15.1%</b> -0.1% 2.8% 0.0%	27.7% 0.3% 0.0% <b>85.6%</b> <b>100.0%</b> -0.1% 2.4% 0.0%
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	37.3% 0.3% 0.0% 84.8% 100.0%  13.4% 0.0% 3.5% 0.0% 68.1%	25.4% 0.2% 0.0% 83.7% 100.0% -0.0% 3.6% 0.0% 69.6%	26.9% 0.3% 0.0% 85.9% 100.0%  13.7% -0.2% 3.6% 0.0% 70.6%	27.0% 0.3% 0.0% 85.8% 100.0% 14.3% -0.1% 3.2% 0.0% 70.4%	6.3% 27.3% 0.3% 0.0% <b>85.6%</b> <b>100.0%</b> -0.1% 2.8% 0.0% 69.9%	27.7% 0.3% 0.0% 85.6% 100.0%  15.9% -0.1% 2.4% 0.0% 69.4%
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	37.3% 0.3% 0.0% 84.8% 100.0% 13.4% 0.0% 3.5% 0.0% 68.1% 0.7%	25.4% 0.2% 0.0% 83.7% 100.0% -0.0% 3.6% 0.0% 69.6% 0.0%	26.9% 0.3% 0.0% 85.9% 100.0%  13.7% -0.2% 3.6% 0.0% 70.6% 0.0%	27.0% 0.3% 0.0% <b>85.8%</b> <b>100.0%</b> <b>14.3%</b> -0.1% 3.2% 0.0% 70.4% 0.0%	6.3% 27.3% 0.3% 0.0% <b>85.6%</b> <b>100.0%</b> <b>15.1%</b> -0.1% 2.8% 0.0% 69.9% 0.1%	27.7% 0.3% 0.0% 85.6% 100.0% 15.9% -0.1% 2.4% 0.0% 69.4% 0.1% 2.8%
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	37.3% 0.3% 0.0% 84.8% 100.0%  13.4% 0.0% 3.5% 0.0% 68.1% 0.7% 3.0%	25.4% 0.2% 0.0% 83.7% 100.0% -0.0% 3.6% 0.0% 69.6% 0.0% 2.6%	26.9% 0.3% 0.0% <b>85.9%</b> <b>100.0%</b> -0.2% 3.6% 0.0% 70.6% 0.0% 2.7%	27.0% 0.3% 0.0% 85.8% 100.0%  14.3% -0.1% 3.2% 0.0% 70.4% 0.0% 2.7%	6.3% 27.3% 0.3% 0.0% <b>85.6%</b> <b>100.0%</b> -0.1% 2.8% 0.0% 69.9% 0.1% 2.7%	27.7% 0.3% 0.0% 85.6% 100.0% 15.9% -0.1% 2.4% 0.0% 69.4% 0.1% 2.8%
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	37.3% 0.3% 0.0% 84.8% 100.0%  13.4% 0.0% 3.5% 0.0% 68.1% 0.7% 3.0% 75.3%	25.4% 0.2% 0.0% 83.7% 100.0% -0.0% 3.6% 0.0% 69.6% 0.0% 2.6% 75.8%	26.9% 0.3% 0.0% 85.9% 100.0%  13.7% -0.2% 3.6% 0.0% 70.6% 0.0% 2.7% 76.8%	27.0% 0.3% 0.0% 85.8% 100.0%  14.3% -0.1% 3.2% 0.0% 70.4% 0.0% 2.7% 76.2%	6.3% 27.3% 0.3% 0.0% <b>85.6%</b> <b>100.0%</b> <b>15.1%</b> -0.1% 2.8% 0.0% 69.9% 0.1% 2.7% <b>75.4%</b>	27.7% 0.3% 0.0% 85.6% 100.0% 15.9% -0.1% 2.4% 0.0% 69.4% 0.1% 2.8% 74.6%
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	37.3% 0.3% 0.0% 84.8% 100.0%  13.4% 0.0% 3.5% 0.0% 68.1% 0.7% 3.0% 75.3% 0.0%	25.4% 0.2% 0.0% 83.7% 100.0% -0.0% 3.6% 0.0% 69.6% 0.0% 2.6% 75.8% 0.0%	26.9% 0.3% 0.0% 85.9% 100.0%  13.7% -0.2% 3.6% 0.0% 70.6% 0.0% 2.7% 76.8% 0.0%	27.0% 0.3% 0.0% 85.8% 100.0%  14.3% -0.1% 3.2% 0.0% 70.4% 0.0% 2.7% 76.2% 0.0%	6.3% 27.3% 0.3% 0.0% <b>85.6%</b> <b>100.0%</b> <b>15.1%</b> -0.1% 2.8% 0.0% 69.9% 0.1% 2.7% <b>75.4%</b> 0.0%	27.7% 0.3% 0.0% 85.6% 100.0% 15.9% -0.1% 2.4% 0.0% 69.4% 0.1% 2.8% 74.6% 0.0%
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	37.3% 0.3% 0.0% 84.8% 100.0%  13.4% 0.0% 3.5% 0.0% 68.1% 0.7% 3.0% 75.3% 0.0% 0.0%	25.4% 0.2% 0.0% 83.7% 100.0% -0.0% 3.6% 0.0% 69.6% 0.0% 2.6% 75.8% 0.0% 0.0% 0.0%	26.9% 0.3% 0.0% 85.9% 100.0%  13.7% -0.2% 3.6% 0.0% 70.6% 0.0% 2.7% 76.8% 0.0% 0.0% 0.0%	27.0% 0.3% 0.0% 85.8% 100.0%  14.3% -0.1% 3.2% 0.0% 70.4% 0.0% 2.7% 76.2% 0.0% 0.0%	6.3% 27.3% 0.3% 0.0% <b>85.6%</b> <b>100.0%</b> <b>15.1%</b> -0.1% 2.8% 0.0% 69.9% 0.1% 2.7% <b>75.4%</b> 0.0%	27.7% 0.3% 0.0% 85.6% 100.0% 15.9% -0.1% 2.4% 0.0% 69.4% 0.1% 2.8% 74.6% 0.0%
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	37.3% 0.3% 0.0% 84.8% 100.0%  13.4% 0.0% 3.5% 0.0% 68.1% 0.7% 3.0% 75.3% 0.0% 0.0% 0.0% 0.0%	25.4% 0.2% 0.0% 83.7% 100.0%  13.9% -0.0% 3.6% 0.0% 69.6% 0.0% 2.6% 75.8% 0.0% 0.0% 0.0% 0.0%	26.9% 0.3% 0.0% 85.9% 100.0%  13.7% -0.2% 3.6% 0.0% 70.6% 0.0% 2.7%  76.8% 0.0% 0.0% 0.0% 0.0% 0.0%	27.0% 0.3% 0.0% 85.8% 100.0%  14.3% -0.1% 3.2% 0.0% 70.4% 0.0% 2.7%  76.2% 0.0% 0.0% 0.0% 0.0%	6.3% 27.3% 0.3% 0.0% 85.6% 100.0%  15.1% -0.1% 2.8% 0.0% 69.9% 0.1% 2.7%  75.4% 0.0% 0.0% 0.0% 0.1%	27.7% 0.3% 0.0% 85.6% 100.0% 15.9% -0.1% 2.4% 0.0% 69.4% 0.1% 2.8% 74.6% 0.0% 0.0% 0.0% 0.1%
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 Other liabilities (incl. from lease and rental contracts)	37.3% 0.3% 0.0% 84.8% 100.0%  13.4% 0.0% 3.5% 0.0% 68.1% 0.7% 3.0% 75.3% 0.0% 0.0% 0.0% 0.0% 10.9%	25.4% 0.2% 0.0% 83.7% 100.0%  13.9% -0.0% 3.6% 0.0% 69.6% 0.0% 2.6% 75.8% 0.0% 0.0% 0.0% 0.0% 9.8%	26.9% 0.3% 0.0% 85.9% 100.0%  13.7% -0.2% 3.6% 0.0% 70.6% 0.0% 2.7%  76.8% 0.0% 0.0% 0.0% 0.0% 9.2%	27.0% 0.3% 0.0% 85.8% 100.0%  14.3% -0.1% 3.2% 0.0% 70.4% 0.0% 2.7%  76.2% 0.0% 0.0% 0.0% 0.0% 9.1%	6.3% 27.3% 0.3% 0.0% 85.6% 100.0%  15.1% -0.1% 2.8% 0.0% 69.9% 0.1% 2.7%  75.4% 0.0% 0.0% 0.0% 0.1% 9.1%	27.7% 0.3% 0.0% 85.6% 100.0% 15.9% -0.1% 2.4% 0.0% 69.4% 0.1% 2.8% 74.6% 0.0% 0.0% 0.0% 9.0%
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	37.3% 0.3% 0.0% 84.8% 100.0%  13.4% 0.0% 3.5% 0.0% 68.1% 0.7% 3.0% 75.3% 0.0% 0.0% 0.0% 10.9% 0.3%	25.4% 0.2% 0.0% 83.7% 100.0%  13.9% -0.0% 3.6% 0.0% 69.6% 0.0% 2.6% 75.8% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	26.9% 0.3% 0.0% 85.9% 100.0%  13.7% -0.2% 3.6% 0.0% 70.6% 0.0% 2.7%  76.8% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	27.0% 0.3% 0.0% 85.8% 100.0%  14.3% -0.1% 3.2% 0.0% 70.4% 0.0% 2.7%  76.2% 0.0% 0.0% 0.0% 0.0% 9.1% 0.4%	6.3% 27.3% 0.3% 0.0% 85.6% 100.0%  15.1% -0.1% 2.8% 0.0% 69.9% 0.1% 2.7%  75.4% 0.0% 0.0% 0.1% 9.1% 0.4%	27.7% 0.3% 0.0% 85.6% 100.0% 15.9% -0.1% 2.4% 0.0% 69.4% 0.1% 2.8% 74.6% 0.0% 0.0% 0.0% 0.1%
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 Other liabilities (incl. from lease and rental contracts) Deferred taxes Deferred income	37.3% 0.3% 0.0% 84.8% 100.0%  13.4% 0.0% 3.5% 0.0% 68.1% 0.7% 3.0% 75.3% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	25.4% 0.2% 0.0% 83.7% 100.0%  13.9% -0.0% 3.6% 0.0% 69.6% 0.0% 2.6% 75.8% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	26.9% 0.3% 0.0% 85.9% 100.0%  13.7% -0.2% 3.6% 0.0% 70.6% 0.0% 2.7%  76.8% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	27.0% 0.3% 0.0% 85.8% 100.0%  14.3% -0.1% 3.2% 0.0% 70.4% 0.0% 2.7%  76.2% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	6.3% 27.3% 0.3% 0.0% 85.6% 100.0%  15.1% -0.1% 2.8% 0.0% 69.9% 0.1% 2.7%  75.4% 0.0% 0.0% 0.1% 9.1% 0.4% 0.0%	27.7% 0.3% 0.0% 85.6% 100.0% 15.9% -0.1% 2.4% 0.0% 69.4% 0.1% 2.8% 74.6% 0.0% 0.0% 0.1% 9.0% 0.4%
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 Other liabilities (incl. from lease and rental contracts) Deferred taxes	37.3% 0.3% 0.0% 84.8% 100.0%  13.4% 0.0% 3.5% 0.0% 68.1% 0.7% 3.0% 75.3% 0.0% 0.0% 0.0% 10.9% 0.3%	25.4% 0.2% 0.0% 83.7% 100.0%  13.9% -0.0% 3.6% 0.0% 69.6% 0.0% 2.6% 75.8% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	26.9% 0.3% 0.0% 85.9% 100.0%  13.7% -0.2% 3.6% 0.0% 70.6% 0.0% 2.7%  76.8% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	27.0% 0.3% 0.0% 85.8% 100.0%  14.3% -0.1% 3.2% 0.0% 70.4% 0.0% 2.7%  76.2% 0.0% 0.0% 0.0% 0.0% 9.1% 0.4%	6.3% 27.3% 0.3% 0.0% 85.6% 100.0%  15.1% -0.1% 2.8% 0.0% 69.9% 0.1% 2.7%  75.4% 0.0% 0.0% 0.1% 9.1% 0.4%	27 00 85 100 15 -0 2 00 2 74 00 00 00 00

Source: Company data, NuWays

Update - 23.09.2024



	0001		2000			
Cash flow statement (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	62.8	48.6	44.1	60.1	63.6	68.8
Depreciation of fixed assets (incl. leases)	27.2	35.0	35.8	31.3	38.7	40.0
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	-400.1	4.9	2.0	0.0	0.0	0.0
Cash flow from operating activities	529.4	-319.3	98.9	71.4	83.3	88.8
Increase/decrease in inventory	-16.8	-17.3	12.3	0.0	0.0	0.0
Increase/decrease in accounts receivable	192.4	-462.9	-107.5	0.0	0.0	0.0
Increase/decrease in accounts payable	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in other working capital positions	244.2	117.4	131.1	0.0	0.0	0.0
Increase/decrease in working capital	419.8 <b>546.4</b>	-362.8	35.9	0.0	0.0	0.0
Cash flow from operating activities CAPEX	10.1	<b>-301.3</b> 22.3	<b>117.9</b> 16.6	<b>91.4</b> 31.0	<b>104.3</b> 32.9	110.8
	39.9	13.9	0.0	0.0	32.9 0.0	34.9
Payments for acquisitions						0.0
Financial investments Income from asset disposals	4.6 0.0	48.3 0.1	63.2 -18.0	0.0 0.0	0.0 0.0	0.0 0.0
•	- <b>45.4</b>	- <b>84.4</b>	-18.0 <b>28.6</b>	-31.0	-32.9	-34.9
Cash flow from investing activities Cash flow before financing	<b>-45.4</b> 466.7	- <b>418.5</b>	-12.7	-31.0 27.6	35.4	37.8
Increase/decrease in debt position	54.6	-416.5 -5.0	-12.7 -20.4	-15.0	-15.0	-15.0
Purchase of own shares	0.0	-5.0 0.4	-20. <del>4</del> 0.0	0.0	-15.0 0.0	0.0
Capital measures	0.0	0.4	0.0	0.0	0.0	0.0
•	25.1	32.8	32.8	32.8	36.0	38.1
Dividends paid Others						
Others  Effects of evaluation rate changes on each	-15.5 0.0	-1.3 0.0	0.0 4.3	0.0 0.0	0.0 0.0	0.0 0.0
Effects of exchange rate changes on cash  Cash flow from financing activities	14.0	-39.5	<b>-53.2</b>	-47.8	- <b>51.0</b>	- <b>53.1</b>
Increase/decrease in liquid assets	505.8	-425.2	-33.2 -28.8	12.6	20.4	22.8
Liquid assets at end of period	1,374.1	948.8	1,046.4	1,059.0	1,079.3	1,102.1
Liquid assets at end of period	1,374.1	<b>34</b> 0.0	1,040.4	1,055.0	1,079.3	1,102.1
Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
P&L growth analysis						
Sales growth	21.7%	0.7%	3.0%	6.3%	2.8%	3.0%
EBITDA growth	42.5%	-10.8%	-3.7%	13.9%	10.5%	6.9%
EBIT growth	63.1%	-21.9%	-6.5%	27.4%	6.0%	8.3%
EPS growth	44.8%	-17.7%	-5.6%	32.8%	5.4%	7.7%
Efficiency	111070	,	0.070	02.070	0.170	,0
Sales per employee	507.0	500.6	505.5	526.6	530.6	535.8
EBITDA per employee	69.3	60.6	57.2	63.9	69.3	72.6
No. employees (average)	1,790	1,825	1,862	1,899	1,937	1,976
Balance sheet analysis	1,1.00	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,	.,	.,	.,
Avg. working capital / sales	-48.8%	-46.5%	-65.9%	-45.1%	-45.4%	-44.0%
Inventory turnover (sales/inventory)	26.2	17.6	23.8	25.3	26.0	26.0
Accounts receivable turnover	579.2	759.9	779.6	733.7	713.8	693.0
Accounts payable turnover	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow analysis						
Free cash flow	536.3	-323.5	101.3	60.4	71.4	75.9
Free cash flow/sales	59.1%	-35.4%	10.8%	6.0%	6.9%	7.2%
FCF / net profit	853.8%	neg.	229.5%	100.6%	112.3%	110.3%
Capex / sales	1.6%	7.7%	8.5%	3.1%	3.2%	3.3%
Solvency	,.				- ', -	
Net debt					-183.4	-220.2
	-133.0	-113.5	-131.0	-153.1	-103.4	
Net Debt/EBITDA	0.0	-113.5 0.0 67.4%	-131.0 0.0 74.3%	-153.1 0.0 60.0%	0.0 60.0%	0.0 55.0%
Net Debt/EBITDA Dividend payout ratio	0.0 52.2%	0.0	0.0 74.3%	0.0 60.0%	0.0 60.0%	0.0 55.0%
Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt	0.0	0.0 67.4%	0.0	0.0	0.0	0.0
Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns	0.0 52.2% 4.1%	0.0 67.4% 4.1%	0.0 74.3% 7.3%	0.0 60.0% 7.6%	0.0 60.0% 8.8%	0.0 55.0% 10.4%
Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE	0.0 52.2% 4.1%	0.0 67.4% 4.1% 9.9%	0.0 74.3% 7.3% 9.2%	0.0 60.0% 7.6% 11.5%	0.0 60.0%	0.0 55.0%
Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE	0.0 52.2% 4.1% 13.4% 12.6%	0.0 67.4% 4.1% 9.9% 9.8%	0.0 74.3% 7.3% 9.2% 9.0%	0.0 60.0% 7.6% 11.5% 11.5%	0.0 60.0% 8.8% 11.9% 11.4%	0.0 55.0% 10.4% 12.5% 11.6%
Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield	0.0 52.2% 4.1% 13.4% 12.6% 11.6%	0.0 67.4% 4.1% 9.9% 9.8% 13.5%	0.0 74.3% 7.3% 9.2% 9.0% 17.1%	0.0 60.0% 7.6% 11.5% 11.5% 18.7%	0.0 60.0% 8.8% 11.9% 11.4% 22.8%	0.0 55.0% 10.4% 12.5% 11.6% 26.9%
Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE	0.0 52.2% 4.1% 13.4% 12.6%	0.0 67.4% 4.1% 9.9% 9.8% 13.5% 5.4%	0.0 74.3% 7.3% 9.2% 9.0% 17.1% 5.4%	0.0 60.0% 7.6% 11.5% 11.5%	0.0 60.0% 8.8% 11.9% 11.4%	0.0 55.0% 10.4% 12.5% 11.6%
Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt  Returns  ROCE  ROE  Adjusted FCF yield Dividend yield DPS	0.0 52.2% 4.1% 13.4% 12.6% 11.6% 4.1% 0.3	0.0 67.4% 4.1% 9.9% 9.8% 13.5% 5.4% 0.3	0.0 74.3% 7.3% 9.2% 9.0% 17.1% 5.4% 0.3	0.0 60.0% 7.6% 11.5% 11.5% 18.7% 6.0% 0.3	0.0 60.0% 8.8% 11.9% 11.4% 22.8% 6.3% 0.3	0.0 55.0% 10.4% 12.5% 11.6% 26.9% 6.3% 0.3
Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt  Returns  ROCE  ROE  Adjusted FCF yield Dividend yield DPS EPS reported	0.0 52.2% 4.1% 13.4% 12.6% 11.6% 4.1% 0.3 0.57	0.0 67.4% 4.1% 9.9% 9.8% 13.5% 5.4% 0.3 0.47	0.0 74.3% 7.3% 9.2% 9.0% 17.1% 5.4% 0.3 0.44	0.0 60.0% 7.6% 11.5% 11.5% 18.7% 6.0% 0.3 0.59	0.0 60.0% 8.8% 11.9% 11.4% 22.8% 6.3% 0.3 0.62	0.0 55.0% 10.4% 12.5% 11.6% 26.9% 6.3% 0.3 0.67
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	0.0 52.2% 4.1% 13.4% 12.6% 11.6% 4.1% 0.3	0.0 67.4% 4.1% 9.9% 9.8% 13.5% 5.4% 0.3	0.0 74.3% 7.3% 9.2% 9.0% 17.1% 5.4% 0.3	0.0 60.0% 7.6% 11.5% 11.5% 18.7% 6.0% 0.3	0.0 60.0% 8.8% 11.9% 11.4% 22.8% 6.3% 0.3	0.0 55.0% 10.4% 12.5% 11.6% 26.9% 6.3% 0.3 0.67
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	0.0 52.2% 4.1% 13.4% 12.6% 11.6% 4.1% 0.3 0.57 109.3	0.0 67.4% 4.1% 9.9% 9.8% 13.5% 5.4% 0.3 0.47 109.2	0.0 74.3% 7.3% 9.2% 9.0% 17.1% 5.4% 0.3 0.44 109.2	0.0 60.0% 7.6% 11.5% 11.5% 18.7% 6.0% 0.3 0.59 109.2	0.0 60.0% 8.8% 11.9% 11.4% 22.8% 6.3% 0.3 0.62 109.2	0.0 55.0% 10.4% 12.5% 11.6% 26.9% 6.3% 0.3 0.67 109.2
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	0.0 52.2% 4.1% 13.4% 12.6% 11.6% 4.1% 0.3 0.57 109.3	0.0 67.4% 4.1% 9.9% 9.8% 13.5% 5.4% 0.3 0.47 109.2	0.0 74.3% 7.3% 9.2% 9.0% 17.1% 5.4% 0.3 0.44 109.2	0.0 60.0% 7.6% 11.5% 11.5% 18.7% 6.0% 0.3 0.59 109.2	0.0 60.0% 8.8% 11.9% 11.4% 22.8% 6.3% 0.3 0.62 109.2	0.0 55.0% 10.4% 12.5% 11.6% 26.9% 6.3% 0.3 0.67 109.2
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	0.0 52.2% 4.1% 13.4% 12.6% 11.6% 4.1% 0.3 0.57 109.3	0.0 67.4% 4.1% 9.9% 9.8% 13.5% 5.4% 0.3 0.47 109.2	0.0 74.3% 7.3% 9.2% 9.0% 17.1% 5.4% 0.3 0.44 109.2	0.0 60.0% 7.6% 11.5% 11.5% 18.7% 6.0% 0.3 0.59 109.2	0.0 60.0% 8.8% 11.9% 11.4% 22.8% 6.3% 0.3 0.62 109.2	0.0 55.0% 10.4% 12.5% 11.6% 26.9% 6.3% 0.3 0.67 109.2
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	0.0 52.2% 4.1% 13.4% 12.6% 11.6% 4.1% 0.3 0.57 109.3	0.0 67.4% 4.1% 9.9% 9.8% 13.5% 5.4% 0.3 0.47 109.2	0.0 74.3% 7.3% 9.2% 9.0% 17.1% 5.4% 0.3 0.44 109.2	0.0 60.0% 7.6% 11.5% 11.5% 18.7% 6.0% 0.3 0.59 109.2	0.0 60.0% 8.8% 11.9% 11.4% 22.8% 6.3% 0.3 0.62 109.2	0.0 55.0% 10.4% 12.5% 11.6% 26.9% 6.3% 0.3 0.67

Update - 23.09.2024



## **Disclosures**

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

#### Indication of conflict of interest

It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. A conflict of interest is presumed to exist in particular if NuWays AG

- (1) or any other person belonging to the same group with it was part of a consortium within the past twelve months that issued the financial instruments of the analysed company by way of a public offer.
- (2) or any other person belonging to the same group with it has entered into an agreement on the production of the research report with the analysed company.
- (3) or any other person belonging to the same group with it has been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement within the past twelve month.
- (4) The analysed company holds 5% or more of the share capital of NuWays AG.
- (5) holds (a) a net short position or (b) a net long position of 0.5% of the outstanding share capital of the analysed company.
- (6) or any other person belonging to the same group with it is a market maker or liquidity provider in the financial instruments of the issuer.
- (7) or the analyst has any other significant financial interests relating to the analysed company such as, for example, exercising mandates in the interest of the analysed company.
- (8) The research report has been made available to the analysed company prior to its publication. Thereafter, only factual changes have been made to the report.

Conflicts of interest that existed at the time when this research report was published:

Company	Disclosures
MLP SE	2

Historical targe	t price and rating changes	for MLP SE			
Company	Date	Analyst	Rating	Target Price	Close
MLP SE	16.05.2024	Wendisch, Henry	Buy	EUR 11.50	EUR 5.83
	04.04.2024	Wendisch, Henry	Buy	EUR 12.00	EUR 5.56

Update - 23.09.2024



### 1. General Information/Liabilities

This research report has been produced for the information purposes of institutional investors only, and is not in any way a personal recommendation, offer or solicitation to buy or sell the financial instruments mentioned herein. The document is confidential and is made available by NuWays AG exclusively to selected recipients in the European Union (EU) or, in individual cases, also in other countries. It is not allowed to pass the research report on to persons other than the intended recipient without the permission of NuWays AG. Reproduction of this document, in whole or in part, is not permitted without prior permission NuWays AG. All rights reserved.

Under no circumstances shall NuWays AG, any of its employees involved in the preparation, have any liability for possible errors or incompleteness of the information included in this research report – neither in relation to indirect or direct nor consequential damages. Liability for damages arising either directly or as a consequence of the use of information, opinions and estimates is also excluded. Past performance of a financial instrument is not necessarily indicative of future performance.

### 2. Responsibilities

This research report was prepared by the research analyst named on the front page (the "Producer"). The Producer is solely responsible for the views and estimates expressed in this report. The report has been prepared independently. The content of the research report was not influenced by the issuer of the analysed financial instrument at any time. It may be possible that parts of the research report were handed out to the issuer for information purposes prior to the publication without any major amendments being made thereafter.

### 3. Organisational Requirements

NuWays AG took internal organisational and regulative precautions to avoid or accordingly disclose possible conflicts of interest in connection with the preparation and distribution of the research report. All members of NuWays AG involved in the preparation of the research report are subject to internal compliance regulations. No part of the Producer's compensation is directly or indirectly related to the preparation of this financial analysis. In case a research analyst or a closely related person is confronted with a conflict of interest, the research analyst is restricted from covering this company.

## 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 companies:

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.

The decision on the choice of the financial instruments analysed in this document was solely made by NuWays AG. The opinions and estimates in this research report are subject to change without notice. It is within the discretion of NuWays AG whether and when it publishes an update to this research report, but in general updates are created on a regular basis, after 6 months at the latest. A sensitivity analysis is included and published in company's initial studies.

### 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.

### 6. Competent Supervisory Authority

NuWays AG is an affiliated company of Hauck Aufhäuser Lampe Privatbank AG which is under supervision of the BaFin – German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Straße 24 – 28, 60439 Frankfurt a.M.

### 7. Specific Comments for Recipients Outside of Germany

This research report is subject to the law of the Federal Republic of Germany and the European Union (EU). The distribution of this information to other states in particular to the USA, Canada, Australia and Japan may be restricted or prohibited by the laws applicable within this state. If this communication is distributed in the United Kingdom it is solely directed at (i) investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FPO") or (ii) high net-worth entities as defined in article 49 of the FPO. This document should not be distributed or forwarded, either directly or indirectly, to any other individuals.

## 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

Date of publication creation: 20/09/2024 08:05 AM

Date of publication dissemination: 20/09/2024 08:05 AM

Update - 23.09.2024



## **Contacts**

# **NuWays AG**

Mittelweg 16-17 20148 Hamburg Germany +49 170 119 8648 info@nuways-ag.com www.nuways-ag.com



Christian Sandherr Co-CEO/Analyst

christian.sandherr@nuways-ag.com



Frederik Jarchow

Co-CEO/Analyst

frederik.jarchow@nuways-ag.com



**Philipp Sennewald** 

Analyst

philipp.sennewald@nuways-ag.com



**Henry Wendisch** 

Analyst

henry.wendisch@nuways-ag.com



Mark Schüssler

Analyst

mark-hendrik.schuessler@nuways-ag.com



Konstantin Völk

Analyst

konstantin.voelk@nuways-ag.com

Find us on Social Media

<u>Instagram</u>



Twitter/X



LinkedIn



8