

<b>Hold</b> <b>EUR 59.00</b> (EUR 62.00)  Price <b>EUR 57.00</b> Upside <b>3.5 %</b>	<b>Value Indicators:</b> EUR DCF: 58.54	<b>Warburg ESG Risk Score: 2.7</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 5.0 Market Liquidity Score: 0.0	<b>Description:</b> Producer and Distributor of displays for special applications in the industry.
	<b>Market Snapshot:</b> EUR m Market cap: 201.0 No. of shares (m): 3.5 EV: 207.4 Freefloat MC: 61.9 Ø Trad. Vol. (30d): 22.45 th	<b>Shareholders:</b> Freefloat 30.80 % Arrow Electronics 69.20 %	<b>Key Figures (WRe):</b> 2022e Beta: 1.4 Price / Book: 1.6 x Equity Ratio: 61 % Net Fin. Debt / EBITDA: 0.2 x Net Debt / EBITDA: 0.3 x

## Strong Q1 as conservative inventory strategy pays off

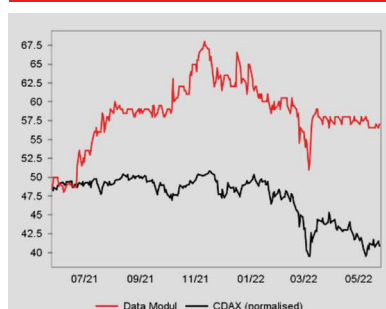
<b>Stated Figures Q1/2022:</b> Figures in EUR m	<b>Comment on Figures:</b> <ul style="list-style-type: none"> <li>On May 10, 2022, Data Modul AG presented the figures for the first quarter.</li> <li>The significant business recovery was mainly due to the lifting of COVID restrictions while the Russian aggression in Ukraine has not yet had a negative impact on the data.</li> </ul>																																
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The strong turnover of the first quarter catches the eye. In addition to the lifting of pandemic restrictions, the company is benefiting from its long-standing conservative inventory policy. The company started to build up inventories very early with a tendency to store for longer, increasing from four to five months of storage to sometimes up to 12 months, which strengthened its ability to deliver and is likely to have had a direct positive effect on Q1 sales, also considering that not all competitors were able to deliver. The high turnover was reflected in good results.

The group's efforts to continuously optimize costs are visible in the bottom line. The 8.9% growth in incoming orders from EUR 63.0m to 68.6m lays a solid foundation for medium-term development. There are uncertainties, however. Even if Data Modul's production in China is up and running again, further lockdowns and associated production stoppages cannot be ruled out. The partial closure of China's large ports remains particularly problematic as this regularly impairs the ability of the entire industry to deliver. Russia's war in Ukraine also remains a source of uncertainty while the question of passing on inflation to end-customers is also a critical factor.

The current circumstances also offer a special opportunity for Data Modul. Thanks to its cautious inventory policy, its ability to deliver stands out in the competitive landscape while the high inventories defuse inflationary issues on the cost side. Based on slightly increased forecasts, the share continues to be rated **Hold with a price target of EUR 59** (62, model adjustments see below).

<b>Changes in Estimates:</b> FY End: 31.12. in EUR m	<b>Comment on Changes:</b> <ul style="list-style-type: none"> <li>The business figures presented provide the basis for an increase in the forecast for the current and the coming years.</li> <li>However, the general adjustment of the risk-free interest rate by +0.5% in the entire Warburg coverage universe leads to a reduction in the price target despite an increase in the forecasts.</li> </ul>																												
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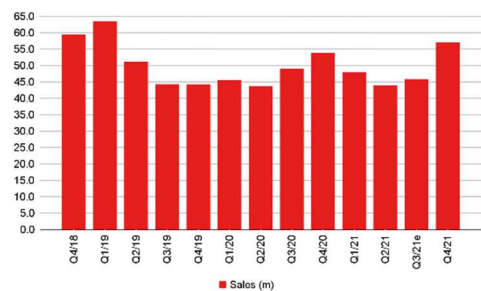


<b>Rel. Performance vs CDAX:</b>	
1 month:	2.7 %
6 months:	5.9 %
Year to date:	4.7 %
Trailing 12 months:	35.3 %

<b>Company events:</b>	

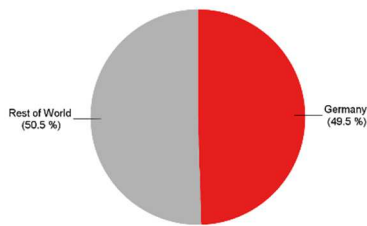
FY End: 31.12. in EUR m CAGR (21-24e)	<table border="1"> <thead> <tr> <th></th> <th>2018</th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022e</th> <th>2023e</th> <th>2024e</th> </tr> </thead> <tbody> <tr> <td><b>Sales</b></td> <td>241.4</td> <td>203.3</td> <td>192.2</td> <td>194.8</td> <td>235.0</td> <td>240.0</td> <td>256.8</td> </tr> <tr> <td>Change Sales yoy</td> <td>10.6 %</td> <td>-15.8 %</td> <td>-5.5 %</td> <td>1.3 %</td> <td>20.7 %</td> <td>2.1 %</td> <td>7.0 %</td> </tr> <tr> <td>Gross profit margin</td> <td>22.3 %</td> <td>21.6 %</td> <td>21.7 %</td> <td>21.8 %</td> <td>22.5 %</td> <td>22.8 %</td> <td>22.8 %</td> </tr> <tr> <td><b>EBITDA</b></td> <td>23.4</td> <td>15.6</td> <td>17.8</td> <td>18.6</td> <td>21.7</td> <td>22.9</td> <td>24.1</td> </tr> <tr> <td>Margin</td> <td>9.7 %</td> <td>7.7 %</td> <td>9.2 %</td> <td>9.5 %</td> <td>9.2 %</td> <td>9.5 %</td> <td>9.4 %</td> </tr> <tr> <td><b>EBIT</b></td> <td>20.8</td> <td>10.2</td> <td>11.8</td> <td>12.7</td> <td>15.7</td> <td>16.8</td> <td>18.0</td> </tr> <tr> <td>Margin</td> <td>8.6 %</td> <td>5.0 %</td> <td>6.2 %</td> <td>6.5 %</td> <td>6.7 %</td> <td>7.0 %</td> <td>7.0 %</td> </tr> <tr> <td><b>Net income</b></td> <td>14.3</td> <td>6.5</td> <td>7.6</td> <td>7.9</td> <td>9.9</td> <td>10.6</td> <td>11.3</td> </tr> <tr> <td><b>EPS</b></td> <td>12.6 %</td> <td>4.05</td> <td>1.85</td> <td>2.14</td> <td>2.24</td> <td>2.81</td> <td>3.20</td> </tr> <tr> <td><b>EPS adj.</b></td> <td>12.6 %</td> <td>4.05</td> <td>1.85</td> <td>2.14</td> <td>2.24</td> <td>2.81</td> <td>3.20</td> </tr> <tr> <td><b>DPS</b></td> <td>0.0 %</td> <td>0.12</td> <td>0.12</td> <td>0.12</td> <td>0.12</td> <td>0.12</td> <td>0.12</td> </tr> <tr> <td>Dividend Yield</td> <td>0.2 %</td> <td>0.2 %</td> <td>0.3 %</td> <td>0.2 %</td> <td>0.2 %</td> <td>0.2 %</td> <td>0.2 %</td> </tr> <tr> <td><b>FCFPS</b></td> <td>1.45</td> <td>0.99</td> <td>2.08</td> <td>-5.31</td> <td>-2.76</td> <td>2.21</td> <td>0.84</td> </tr> <tr> <td><b>FCF / Market cap</b></td> <td>2.1 %</td> <td>1.6 %</td> <td>4.7 %</td> <td>-9.8 %</td> <td>-4.8 %</td> <td>3.9 %</td> <td>1.5 %</td> </tr> <tr> <td><b>EV / Sales</b></td> <td>0.9 x</td> <td>1.0 x</td> <td>0.7 x</td> <td>1.0 x</td> <td>0.9 x</td> <td>0.8 x</td> <td>0.8 x</td> </tr> <tr> <td><b>EV / EBITDA</b></td> <td>9.6 x</td> <td>12.5 x</td> <td>7.4 x</td> <td>10.1 x</td> <td>9.6 x</td> <td>8.7 x</td> <td>8.2 x</td> </tr> <tr> <td><b>EV / EBIT</b></td> <td>10.7 x</td> <td>19.2 x</td> <td>11.1 x</td> <td>14.8 x</td> <td>13.2 x</td> <td>11.9 x</td> <td>11.0 x</td> </tr> <tr> <td><b>P / E</b></td> <td>17.0 x</td> <td>33.1 x</td> <td>20.6 x</td> <td>24.3 x</td> <td>20.3 x</td> <td>19.1 x</td> <td>17.8 x</td> </tr> <tr> <td><b>P / E adj.</b></td> <td>17.0 x</td> <td>33.1 x</td> <td>20.6 x</td> <td>24.3 x</td> <td>20.3 x</td> <td>19.1 x</td> <td>17.8 x</td> </tr> <tr> <td><b>FCF Potential Yield</b></td> <td>5.1 %</td> <td>1.4 %</td> <td>3.4 %</td> <td>4.5 %</td> <td>5.8 %</td> <td>6.4 %</td> <td>6.9 %</td> </tr> <tr> <td><b>Net Debt</b></td> <td>-19.2</td> <td>-20.7</td> <td>-25.1</td> <td>-3.7</td> <td>6.4</td> <td>-1.0</td> <td>-3.5</td> </tr> <tr> <td><b>ROCE (NOPAT)</b></td> <td>20.5 %</td> <td>9.0 %</td> <td>10.1 %</td> <td>9.3 %</td> <td>9.1 %</td> <td>8.8 %</td> <td>9.0 %</td> </tr> <tr> <td><b>Guidance:</b></td> <td>n.a.</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>		2018	2019	2020	2021	2022e	2023e	2024e	<b>Sales</b>	241.4	203.3	192.2	194.8	235.0	240.0	256.8	Change Sales yoy	10.6 %	-15.8 %	-5.5 %	1.3 %	20.7 %	2.1 %	7.0 %	Gross profit margin	22.3 %	21.6 %	21.7 %	21.8 %	22.5 %	22.8 %	22.8 %	<b>EBITDA</b>	23.4	15.6	17.8	18.6	21.7	22.9	24.1	Margin	9.7 %	7.7 %	9.2 %	9.5 %	9.2 %	9.5 %	9.4 %	<b>EBIT</b>	20.8	10.2	11.8	12.7	15.7	16.8	18.0	Margin	8.6 %	5.0 %	6.2 %	6.5 %	6.7 %	7.0 %	7.0 %	<b>Net income</b>	14.3	6.5	7.6	7.9	9.9	10.6	11.3	<b>EPS</b>	12.6 %	4.05	1.85	2.14	2.24	2.81	3.20	<b>EPS adj.</b>	12.6 %	4.05	1.85	2.14	2.24	2.81	3.20	<b>DPS</b>	0.0 %	0.12	0.12	0.12	0.12	0.12	0.12	Dividend Yield	0.2 %	0.2 %	0.3 %	0.2 %	0.2 %	0.2 %	0.2 %	<b>FCFPS</b>	1.45	0.99	2.08	-5.31	-2.76	2.21	0.84	<b>FCF / Market cap</b>	2.1 %	1.6 %	4.7 %	-9.8 %	-4.8 %	3.9 %	1.5 %	<b>EV / Sales</b>	0.9 x	1.0 x	0.7 x	1.0 x	0.9 x	0.8 x	0.8 x	<b>EV / EBITDA</b>	9.6 x	12.5 x	7.4 x	10.1 x	9.6 x	8.7 x	8.2 x	<b>EV / EBIT</b>	10.7 x	19.2 x	11.1 x	14.8 x	13.2 x	11.9 x	11.0 x	<b>P / E</b>	17.0 x	33.1 x	20.6 x	24.3 x	20.3 x	19.1 x	17.8 x	<b>P / E adj.</b>	17.0 x	33.1 x	20.6 x	24.3 x	20.3 x	19.1 x	17.8 x	<b>FCF Potential Yield</b>	5.1 %	1.4 %	3.4 %	4.5 %	5.8 %	6.4 %	6.9 %	<b>Net Debt</b>	-19.2	-20.7	-25.1	-3.7	6.4	-1.0	-3.5	<b>ROCE (NOPAT)</b>	20.5 %	9.0 %	10.1 %	9.3 %	9.1 %	8.8 %	9.0 %	<b>Guidance:</b>	n.a.						
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**Sales development**  
in EUR m



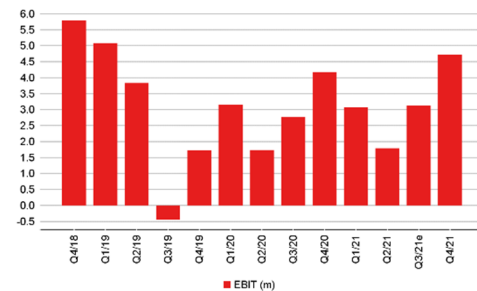
Source: Warburg Research

**Sales by regions**  
2021; in %



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

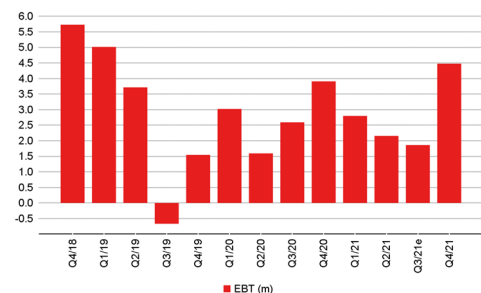
**Company Background**

- Display solutions for OEMs. With its own products, Data Modul forms the value-added connection between panel producers (LG, Sharp, Samsung etc.) and customers. Trade products complete the offering.
- Displays segment: distribution of standard and added-value products (e.g. additional equipping of the displays with PC components and software).
- In the Systems segment, Data Modul mainly develops and sells its own products and customer-specific solutions. This includes e.g. special monitors for marine navigation or medical technology.
- Increasingly important areas of business growth are embedded computer solutions and touch solutions.

**Competitive Quality**

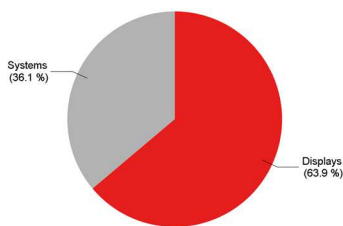
- Europe's largest display distributor.
- Focus on niche markets that are too small to be directly served by large display manufacturers, which leads to comparatively low competitive intensity.
- Strong customer loyalty with in-house design (Design-In) of customers' products.
- Earlier access to new technologies through the Distribution business.
- Expertise built up over 40 years.

**EBT development**  
in EUR m



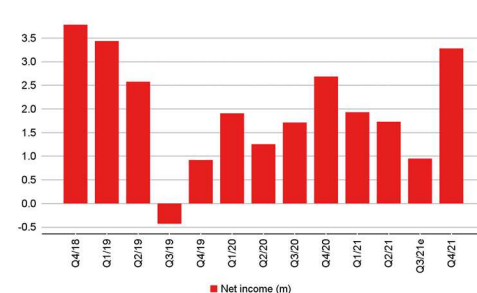
Source: Warburg Research

**Sales by segments**  
2021; in %



Source: Warburg Research

**Net income development**  
in EUR m



Source: Warburg Research

## DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	
Sales	212.3	216.8	232.0	248.2	265.6	281.6	295.6	310.4	325.9	342.2	359.3	377.3	388.6	
Sales change	9.0 %	2.1 %	7.0 %	7.0 %	7.0 %	6.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	3.0 %	2.0 %
EBIT	15.7	16.8	18.0	19.9	22.6	23.9	25.1	26.4	27.7	29.1	30.5	32.1	33.0	
EBIT-margin	7.4 %	7.7 %	7.7 %	8.0 %	8.5 %	8.5 %	8.5 %	8.5 %	8.5 %	8.5 %	8.5 %	8.5 %	8.5 %	
Tax rate (EBT)	30.5 %	31.0 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	
NOPAT	10.9	11.6	12.3	13.6	15.5	16.4	17.2	18.1	19.0	19.9	20.9	22.0	22.6	
Depreciation	6.0	6.1	6.2	9.9	10.6	11.3	11.8	12.4	13.0	13.7	14.4	15.1	15.5	
in % of Sales	2.8 %	2.8 %	2.7 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	
Changes in provisions	0.0	0.0	0.0	-0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Change in Liquidity from														
- Working Capital	19.2	2.5	8.2	-10.7	2.7	1.4	0.0	-0.3	-0.6	-1.0	-1.4	-1.8	-4.4	
- Capex	7.0	7.0	7.0	9.9	10.6	11.3	11.8	12.4	13.0	13.7	14.4	15.1	15.5	
Capex in % of Sales	3.3 %	3.2 %	3.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	-9.3	8.2	3.3	24.1	12.9	15.1	17.3	18.4	19.7	21.0	22.4	23.9	27.1	21
PV of FCF	-8.9	7.2	2.6	17.8	8.7	9.4	9.8	9.6	9.4	9.2	9.0	8.8	9.2	101
share of PVs	0.43 %			49.83 %										49.73 %

## Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	5.00 %	Financial Strength	1.35
Cost of debt (after tax)	1.7 %	Liquidity (share)	1.35
Market return	7.50 %	Cyclicality	1.35
Risk free rate	2.00 %	Transparency	1.35
		Others	1.35
<b>WACC</b>	<b>9.04 %</b>	<b>Beta</b>	<b>1.35</b>

## Valuation (m)

Present values 2034e	102		
Terminal Value	101		
Financial liabilities	15		
Pension liabilities	1		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	20	No. of shares (m)	3.5
<b>Equity Value</b>	<b>206</b>	<b>Value per share (EUR)</b>	<b>58.54</b>

## Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.54	10.0 %	48.44	49.04	49.67	50.35	51.06	51.83	52.64	1.54	10.0 %	40.00	43.45	46.90	50.35	53.80	57.25	60.70
1.45	9.5 %	51.89	52.61	53.36	54.17	55.04	55.96	56.96	1.45	9.5 %	43.10	46.79	50.48	54.17	57.86	61.55	65.25
1.40	9.3 %	53.78	54.56	55.39	56.28	57.24	58.26	59.36	1.40	9.3 %	44.81	48.64	52.46	56.28	60.11	63.93	67.76
1.35	9.0 %	55.79	56.65	57.56	58.54	59.60	60.73	61.95	1.35	9.0 %	46.64	50.61	54.58	58.54	62.51	66.48	70.45
1.30	8.8 %	57.94	58.88	59.89	60.97	62.14	63.40	64.76	1.30	8.8 %	48.61	52.73	56.85	60.97	65.09	69.21	73.34
1.25	8.5 %	60.24	61.27	62.39	63.59	64.88	66.29	67.81	1.25	8.5 %	50.73	55.02	59.30	63.59	67.87	72.16	76.45
1.16	8.0 %	65.34	66.61	67.98	69.47	71.08	72.84	74.77	1.16	8.0 %	55.49	60.15	64.81	69.47	74.13	78.79	83.45

- Revenue is expected to grow based on the continuous expansion in the use of display technology.

Valuation	2018	2019	2020	2021	2022e	2023e	2024e
Price / Book	2.6 x	2.2 x	1.5 x	1.7 x	1.6 x	1.5 x	1.4 x
Book value per share ex intangibles	25.09	22.62	23.35	25.06	28.23	31.57	35.13
EV / Sales	0.9 x	1.0 x	0.7 x	1.0 x	0.9 x	0.8 x	0.8 x
EV / EBITDA	9.6 x	12.5 x	7.4 x	10.1 x	9.6 x	8.7 x	8.2 x
EV / EBIT	10.7 x	19.2 x	11.1 x	14.8 x	13.2 x	11.9 x	11.0 x
EV / EBIT adj.*	10.7 x	19.2 x	11.1 x	14.8 x	13.2 x	11.9 x	11.0 x
P / FCF	47.5 x	62.1 x	21.2 x	n.a.	n.a.	25.7 x	68.0 x
P / E	17.0 x	33.1 x	20.6 x	24.3 x	20.3 x	19.1 x	17.8 x
P / E adj.*	17.0 x	33.1 x	20.6 x	24.3 x	20.3 x	19.1 x	17.8 x
Dividend Yield	0.2 %	0.2 %	0.3 %	0.2 %	0.2 %	0.2 %	0.2 %
FCF Potential Yield (on market EV)	5.1 %	1.4 %	3.4 %	4.5 %	5.8 %	6.4 %	6.9 %

\*Adjustments made for: -

## Consolidated profit and loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
<b>Sales</b>	<b>241.4</b>	<b>203.3</b>	<b>192.2</b>	<b>194.8</b>	<b>235.0</b>	<b>240.0</b>	<b>256.8</b>
Change Sales yoy	10.6 %	-15.8 %	-5.5 %	1.3 %	20.7 %	2.1 %	7.0 %
COGS	187.6	159.4	150.4	152.4	182.1	185.3	198.2
<b>Gross profit</b>	<b>53.8</b>	<b>43.9</b>	<b>41.8</b>	<b>42.4</b>	<b>52.9</b>	<b>54.7</b>	<b>58.6</b>
<i>Gross margin</i>	<i>22.3 %</i>	<i>21.6 %</i>	<i>21.7 %</i>	<i>21.8 %</i>	<i>22.5 %</i>	<i>22.8 %</i>	<i>22.8 %</i>
Research and development	5.4	4.9	5.5	5.7	7.1	7.2	7.7
Sales and marketing	27.6	28.8	24.6	25.0	30.1	30.7	32.9
Administration expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	0.0	0.0	0.1	1.0	0.0	0.0	0.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>23.4</b>	<b>15.6</b>	<b>17.8</b>	<b>18.6</b>	<b>21.7</b>	<b>22.9</b>	<b>24.1</b>
<i>Margin</i>	<i>9.7 %</i>	<i>7.7 %</i>	<i>9.2 %</i>	<i>9.5 %</i>	<i>9.2 %</i>	<i>9.5 %</i>	<i>9.4 %</i>
Depreciation of fixed assets	1.7	1.2	1.2	1.2	1.3	1.4	1.5
<b>EBITA</b>	<b>21.7</b>	<b>14.4</b>	<b>16.6</b>	<b>17.4</b>	<b>20.4</b>	<b>21.5</b>	<b>22.6</b>
Amortisation of intangible assets	0.9	4.3	4.7	4.7	4.7	4.7	4.7
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>20.8</b>	<b>10.2</b>	<b>11.8</b>	<b>12.7</b>	<b>15.7</b>	<b>16.8</b>	<b>18.0</b>
<i>Margin</i>	<i>8.6 %</i>	<i>5.0 %</i>	<i>6.2 %</i>	<i>6.5 %</i>	<i>6.7 %</i>	<i>7.0 %</i>	<i>7.0 %</i>
<b>EBIT adj.</b>	<b>20.8</b>	<b>10.2</b>	<b>11.8</b>	<b>12.7</b>	<b>15.7</b>	<b>16.8</b>	<b>18.0</b>
Interest income	0.0	0.0	2.3	0.0	0.0	0.0	0.0
Interest expenses	0.1	0.6	3.0	1.4	1.5	1.5	1.5
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>20.7</b>	<b>9.6</b>	<b>11.1</b>	<b>11.3</b>	<b>14.2</b>	<b>15.3</b>	<b>16.5</b>
<i>Margin</i>	<i>8.6 %</i>	<i>4.7 %</i>	<i>5.8 %</i>	<i>5.8 %</i>	<i>6.1 %</i>	<i>6.4 %</i>	<i>6.4 %</i>
Total taxes	6.5	3.1	3.6	3.4	4.3	4.7	5.2
<b>Net income from continuing operations</b>	<b>14.3</b>	<b>6.5</b>	<b>7.6</b>	<b>7.9</b>	<b>9.9</b>	<b>10.6</b>	<b>11.3</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>14.3</b>	<b>6.5</b>	<b>7.6</b>	<b>7.9</b>	<b>9.9</b>	<b>10.6</b>	<b>11.3</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>14.3</b>	<b>6.5</b>	<b>7.6</b>	<b>7.9</b>	<b>9.9</b>	<b>10.6</b>	<b>11.3</b>
<i>Margin</i>	<i>5.9 %</i>	<i>3.2 %</i>	<i>3.9 %</i>	<i>4.1 %</i>	<i>4.2 %</i>	<i>4.4 %</i>	<i>4.4 %</i>
Number of shares, average	3.5	3.5	3.5	3.5	3.5	3.5	3.5
<b>EPS</b>	<b>4.05</b>	<b>1.85</b>	<b>2.14</b>	<b>2.24</b>	<b>2.81</b>	<b>2.99</b>	<b>3.20</b>
EPS adj.	4.05	1.85	2.14	2.24	2.81	2.99	3.20

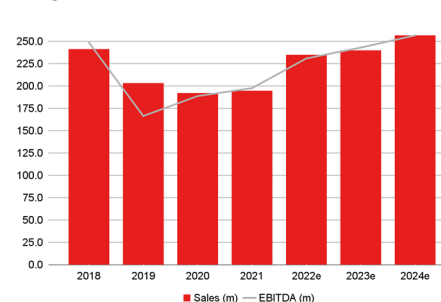
\*Adjustments made for:

Guidance: n.a.

## Financial Ratios

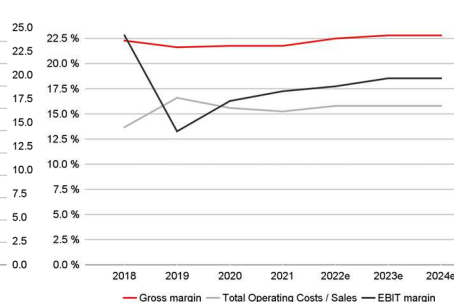
	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	13.7 %	16.6 %	15.6 %	15.2 %	15.8 %	15.8 %	15.8 %
Operating Leverage	2.9 x	3.2 x	-2.9 x	5.5 x	1.2 x	3.1 x	1.0 x
EBITDA / Interest expenses	320.1 x	26.5 x	5.8 x	13.1 x	14.5 x	15.2 x	16.1 x
Tax rate (EBT)	31.1 %	32.3 %	31.9 %	30.1 %	30.5 %	31.0 %	31.5 %
Dividend Payout Ratio	3.0 %	6.5 %	5.6 %	5.4 %	4.3 %	4.0 %	3.7 %
Sales per Employee	588,822	472,823	427,078	416,184	489,583	489,796	513,600

### Sales, EBITDA in EUR m



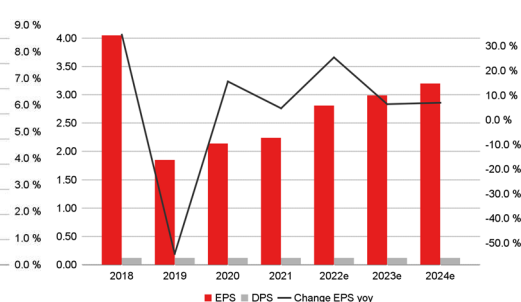
Source: Warburg Research

### Operating Performance in %



Source: Warburg Research

### Performance per Share



Source: Warburg Research

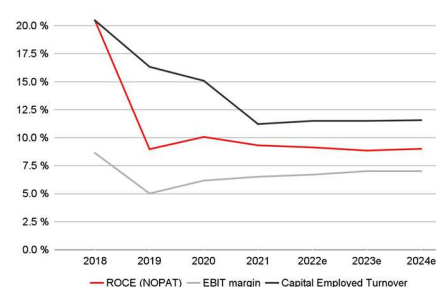
## Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
<b>Assets</b>							
Goodwill and other intangible assets	5.5	19.8	23.5	25.6	23.9	22.2	20.5
thereof other intangible assets	3.1	17.4	21.1	23.1	21.5	19.8	18.1
thereof Goodwill	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Property, plant and equipment	15.8	19.4	18.6	17.7	20.4	23.0	25.5
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>21.3</b>	<b>39.2</b>	<b>42.1</b>	<b>43.2</b>	<b>44.3</b>	<b>45.2</b>	<b>46.0</b>
Inventories	52.9	41.5	52.0	86.7	104.6	106.8	114.3
Accounts receivable	29.0	27.9	24.2	29.2	35.4	36.2	38.7
Liquid assets	25.0	26.4	26.7	20.2	10.1	17.5	20.0
Other short-term assets	6.0	12.5	8.0	9.4	9.4	9.4	9.4
<b>Current assets</b>	<b>112.8</b>	<b>108.4</b>	<b>110.9</b>	<b>145.6</b>	<b>159.5</b>	<b>169.9</b>	<b>182.4</b>
<b>Total Assets</b>	<b>134.1</b>	<b>147.6</b>	<b>153.0</b>	<b>188.8</b>	<b>203.8</b>	<b>215.1</b>	<b>228.5</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	10.6	10.6	10.6	10.6	10.6	10.6	10.6
Capital reserve	24.1	24.1	24.1	24.1	24.1	24.1	24.1
Retained earnings	58.6	64.0	71.1	78.5	88.1	98.3	109.3
Other equity components	0.8	0.9	0.1	0.7	0.6	0.5	0.4
Shareholders' equity	94.0	99.6	105.9	113.9	123.4	133.5	144.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>94.0</b>	<b>99.6</b>	<b>105.9</b>	<b>113.9</b>	<b>123.4</b>	<b>133.5</b>	<b>144.4</b>
Provisions	3.8	18.6	19.5	23.7	24.3	25.0	25.7
thereof provisions for pensions and similar obligations	1.6	1.6	1.6	1.5	1.5	1.5	1.5
Financial liabilities (total)	4.2	4.2	0.0	15.0	15.0	15.0	15.0
Short-term financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	13.7	9.2	11.8	21.0	25.8	26.3	28.1
Other liabilities	18.4	16.0	15.9	15.3	15.3	15.3	15.3
<b>Liabilities</b>	<b>40.1</b>	<b>48.0</b>	<b>47.1</b>	<b>74.9</b>	<b>80.4</b>	<b>81.5</b>	<b>84.0</b>
<b>Total liabilities and shareholders' equity</b>	<b>134.1</b>	<b>147.6</b>	<b>153.0</b>	<b>188.8</b>	<b>203.8</b>	<b>215.1</b>	<b>228.5</b>

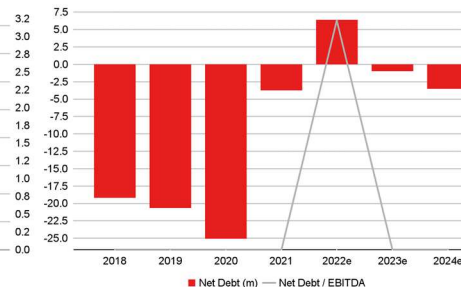
## Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	2.9 x	2.6 x	2.3 x	1.7 x	1.7 x	1.7 x	1.7 x
Capital Employed Turnover	3.2 x	2.6 x	2.4 x	1.8 x	1.8 x	1.8 x	1.8 x
ROA	67.0 %	16.6 %	18.0 %	18.3 %	22.4 %	23.4 %	24.5 %
<b>Return on Capital</b>							
ROCE (NOPAT)	20.5 %	9.0 %	10.1 %	9.3 %	9.1 %	8.8 %	9.0 %
ROE	16.5 %	6.7 %	7.4 %	7.2 %	8.3 %	8.2 %	8.1 %
Adj. ROE	16.5 %	6.7 %	7.4 %	7.2 %	8.3 %	8.2 %	8.1 %
<b>Balance sheet quality</b>							
Net Debt	-19.2	-20.7	-25.1	-3.7	6.4	-1.0	-3.5
Net Financial Debt	-20.8	-22.2	-26.7	-5.2	4.9	-2.5	-5.0
Net Gearing	-20.4 %	-20.7 %	-23.7 %	-3.3 %	5.2 %	-0.7 %	-2.4 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	22.6 %	n.a.	n.a.
Book Value / Share	26.7	28.2	30.0	32.3	35.0	37.9	41.0
Book value per share ex intangibles	25.1	22.6	23.4	25.1	28.2	31.6	35.1

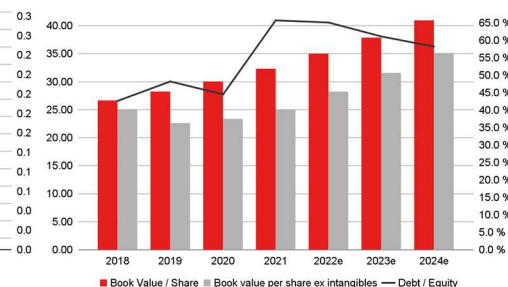
### ROCE Development



### Net debt in EUR m



### Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

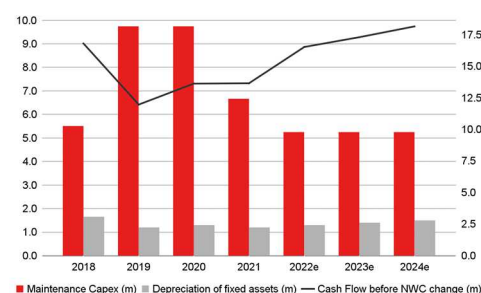
In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	14.3	6.5	7.6	7.9	9.9	10.6	11.3
Depreciation of fixed assets	1.7	1.2	1.3	1.2	1.3	1.4	1.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.9	4.3	4.7	4.7	4.7	4.7	4.7
Increase/decrease in long-term provisions	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
Other non-cash income and expenses	0.0	0.0	0.0	0.0	0.7	0.7	0.7
<b>Cash Flow before NWC change</b>	<b>16.8</b>	<b>12.0</b>	<b>13.6</b>	<b>13.7</b>	<b>16.5</b>	<b>17.3</b>	<b>18.2</b>
Increase / decrease in inventory	-10.1	11.4	-10.5	-34.7	-17.9	-2.2	-7.5
Increase / decrease in accounts receivable	-1.8	1.1	3.7	-5.0	-6.2	-0.8	-2.5
Increase / decrease in accounts payable	0.0	-4.5	2.6	9.2	4.8	0.5	1.8
Increase / decrease in other working capital positions	5.9	-9.4	1.4	1.2	0.0	0.0	0.0
Increase / decrease in working capital (total)	-6.1	-1.5	-2.8	-29.4	-19.2	-2.5	-8.2
<b>Net cash provided by operating activities [1]</b>	<b>10.7</b>	<b>10.4</b>	<b>10.8</b>	<b>-15.7</b>	<b>-2.7</b>	<b>14.8</b>	<b>10.0</b>
Investments in intangible assets	-1.8	-6.3	-6.3	-3.0	-3.0	-3.0	-3.0
Investments in property, plant and equipment	-4.0	-4.0	-4.0	-4.0	-4.0	-4.0	-4.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-5.6</b>	<b>-7.0</b>	<b>-3.4</b>	<b>-3.0</b>	<b>-7.0</b>	<b>-7.0</b>	<b>-7.0</b>
Change in financial liabilities	0.0	0.0	-4.2	15.0	0.0	0.0	0.0
Dividends paid	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	-1.6	-2.3	-2.4	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>-0.4</b>	<b>-2.0</b>	<b>-6.9</b>	<b>12.2</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.4</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>4.7</b>	<b>1.5</b>	<b>0.4</b>	<b>-6.5</b>	<b>-10.1</b>	<b>7.4</b>	<b>2.5</b>
Effects of exchange-rate changes on cash	0.0	0.0	-0.2	0.1	0.0	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>25.0</b>	<b>26.4</b>	<b>26.7</b>	<b>20.2</b>	<b>10.1</b>	<b>17.5</b>	<b>20.0</b>

Financial Ratios

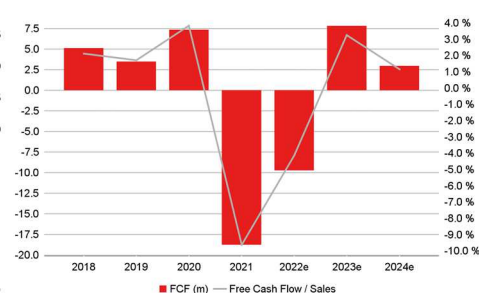
	2018	2019	2020	2021	2022e	2023e	2024e
<b>Cash Flow</b>							
FCF	5.1	3.5	7.3	-18.7	-9.7	7.8	3.0
Free Cash Flow / Sales	2.1 %	1.7 %	3.8 %	-9.6 %	-4.1 %	3.3 %	1.2 %
Free Cash Flow Potential	11.4	2.8	4.5	8.5	12.1	12.9	13.7
Free Cash Flow / Net Profit	35.8 %	53.5 %	97.2 %	-237.3 %	-98.2 %	74.0 %	26.2 %
Interest Received / Avg. Cash	0.1 %	0.0 %	8.8 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	1.7 %	14.1 %	145.0 %	18.9 %	10.0 %	10.0 %	10.0 %
<b>Management of Funds</b>							
Investment ratio	2.4 %	5.0 %	5.3 %	3.6 %	3.0 %	2.9 %	2.7 %
Maint. Capex / Sales	2.3 %	4.8 %	5.1 %	3.4 %	2.2 %	2.2 %	2.0 %
Capex / Dep	226.1 %	188.2 %	172.8 %	119.5 %	117.2 %	115.3 %	113.4 %
Avg. Working Capital / Sales	25.7 %	31.6 %	32.4 %	40.9 %	44.5 %	48.1 %	47.0 %
Trade Debtors / Trade Creditors	211.4 %	303.1 %	205.1 %	139.4 %	137.2 %	137.6 %	137.7 %
Inventory Turnover	3.5 x	3.8 x	2.9 x	1.8 x	1.7 x	1.7 x	1.7 x
Receivables collection period (days)	44	50	46	55	55	55	55
Payables payment period (days)	27	21	29	50	52	52	52
Cash conversion cycle (Days)	120	124	144	212	213	214	214

CAPEX and Cash Flow

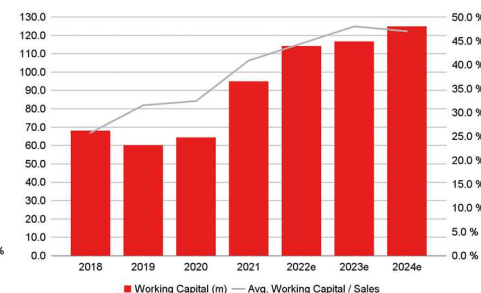
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

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-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

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Rating	Number of stocks	% of Universe
Buy	171	80
Hold	37	17
Sell	3	1
Rating suspended	2	1
<b>Total</b>	<b>213</b>	<b>100</b>

## WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	50	86
Hold	6	10
Sell	0	0
Rating suspended	2	3
<b>Total</b>	<b>58</b>	<b>100</b>

## PRICE AND RATING HISTORY DATA MODUL AS OF 25.05.2022



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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