

# IBU-tec advanced materials AG

## Germany - Chemicals/ Specialty Chemicals



HAUCK  
AUFHÄUSER  
INVESTMENT BANKING

**Buy** (old: Buy)

**Price target: EUR 58.00** (old: EUR 64.50)

**Price:** EUR 24.20      **Next result:** FY 2022 15.03.23  
**Bloomberg:** IBU GR      **Market cap:** EUR 212.4 m  
**Reuters:** IBU.DE      **Enterprise Value:** EUR 105.2 m

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### Q2 in-line, risks into H2; est. & PT chg.; slower LFP ramp-up

**H1 revenues** came in at € 29.5m, up 47% yoy and **in line with expectations**. Growth was driven by the legacy businesses across the board including glass coatings (capacity expansion to go on line in Q4). It was also helped by higher prices. The company has price pass-through clauses in place on major inputs including energy. **H1 EBITDA** came in at € 3.7m, up 130% yoy, adjusting for one offs (insurance payments for BNT fire and costs of capital increase in H1 2021) and **was 12% above expectations**. The margin came in at 12.6% up 4.6 pts thanks to better mix (glass coatings, pharma based additives, presumably more research and testing services; synergies BNT/IBU-tec).

The company **maintains 2022 guidance**: revenues of € 55 - 57m; EBITDA > € 6.8m (and *absent gas shock* - see below). However we expect weak cash flow generation in FY 2022 in light of inventory build-ups (eHAIB FCF 2022E - € 4.8m). It also maintains the 2025E outlook of at least € 102 million to over € 130 million in revenues **and targets LFP capacities of 7,000 t - 8,000 by then vs. 4,000 t currently**. We assume € 13 / kg by 2025E on higher volumes and Chinese competition (see below) even though lithium should remain expensive due to a lasting demand/supply imbalance.

The **initial call-offs from current main specialty-LFP customers** were lower than anticipated on demand softening and production bottlenecks. On the other hand, smaller LFP deals were concluded. Meanwhile there are still no major announcements regarding cooperations with major battery producers setting up shop in Europe (see our [Stockpicker August 24<sup>th</sup>](#)). The company is involved in several negotiation tracks including with major OEMs and battery suppliers. Management acknowledged that by now that **Chinese LFP at least for EVs is on par quality-wise and price-wise with theirs**. **IBU-tec main USP is therefore local sourcing, as it is the sole European LFP producer**.

We **continue to like the fundamental story**, in light of strong LFP demand ahead. **However gas supply risks are an issue**. The plants for wet chemistry processes all run on gas and can easily operate on oil. The thermal treatment kilns operate 2/3 on gas and those would need to be re-fitted for extra costs. This could put the guidance at risk.

**Action: we cut EPS 2023E and 2024E on slower LFP ramp-ups**. EPS 2022E is revised higher given lower anticipated D&A. **New PT of € 58.00 (€ 64.50) on DCF (WACC 7.7%, t-margin: 12%, t-growth: 2%). BUY.**

Y/E 31.12 (EUR m)	2019	2020	2021	2022E	2023E	2024E	2025E
Sales	48.5	33.0	44.1	56.7	68.9	94.3	115.4
Sales growth	49 %	-32 %	34 %	29 %	22 %	37 %	22 %
EBITDA	7.1	7.0	5.5	6.9	10.2	18.1	24.2
EBIT	1.9	2.1	0.9	1.4	4.2	11.6	17.2
Net income	0.9	1.0	-0.2	0.6	2.5	7.6	11.4
Net debt	14.6	11.3	-9.8	-5.1	-3.2	-2.7	-9.0
Net gearing	45.7 %	34.5 %	-16.9 %	-8.6 %	-5.2 %	-3.9 %	-11.2 %
Net Debt/EBITDA	2.0	1.6	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.22	0.25	-0.05	0.13	0.53	1.60	2.40
CPS	0.03	0.64	-0.76	-0.56	0.35	0.52	1.81
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Gross profit margin	50.9 %	49.4 %	49.0 %	48.8 %	49.0 %	49.5 %	50.0 %
EBITDA margin	14.7 %	21.2 %	12.5 %	12.2 %	14.7 %	19.2 %	21.0 %
EBIT margin	4.0 %	6.5 %	2.1 %	2.5 %	6.0 %	12.3 %	14.9 %
ROCE	4.1 %	6.3 %	1.6 %	2.1 %	5.9 %	15.5 %	20.4 %
EV/sales	2.3	3.3	2.4	1.9	1.6	1.2	0.9
EV/EBITDA	15.6	15.5	19.0	15.9	11.0	6.2	4.4
EV/EBIT	57.1	50.7	n.m.	n.m.	26.9	9.6	6.1
PER	72.5	57.9	n.m.	n.m.	45.9	15.1	10.1
Adjusted FCF yield	3.1 %	6.2 %	1.2 %	3.3 %	4.9 %	9.4 %	13.8 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 24.08.2022



Source: Company data, Hauck Aufhäuser Investment Banking

**High/low 52 weeks:** 54.00 / 21.80  
**Price/Book Ratio:** 2.0  
**Relative performance (SDAX):**  
3 months -14.0 %  
6 months -13.8 %  
12 months -21.2 %

#### Changes in estimates

		Sales	EBIT	EPS
2022	<b>old:</b>	56.7	0.8	0.09
	Δ	-	74.6%	51.4%
2023	<b>old:</b>	79.0	6.2	0.86
	Δ	-12.7%	-32.9%	-38.7%
2024	<b>old:</b>	123.8	20.3	2.87
	Δ	-23.9%	-42.6%	-44.4%

#### Key share data:

Number of shares: (in m pcs) 4.8  
Authorised capital: (in € m) -  
Book value per share: (in €) 12.2  
Ø trading volume: (12 months) 13,736

#### Major shareholders:

Free Float 51.9 %  
Weitz family 33.4 %  
Management board (incl. Ulrich Weitz) 14.7 %

#### Company description:

Specialty chemicals player active both in wet chemistry and thermal processing. The company develops its own high-end specialty materials while also acting as service provider to industry.

**Financials**

Profit and loss (EUR m)	2019	2020	2021	2022E	2023E	2024E	2025E
<b>Net sales</b>	<b>48.5</b>	<b>33.0</b>	<b>44.1</b>	<b>56.7</b>	<b>68.9</b>	<b>94.3</b>	<b>115.4</b>
<i>Sales growth</i>	48.8 %	-32.0 %	33.8 %	28.5 %	21.6 %	36.7 %	22.5 %
Increase/decrease in finished goods and work-in-process	-0.1	-1.4	1.6	0.1	0.1	0.1	0.0
<b>Total sales</b>	<b>48.4</b>	<b>31.6</b>	<b>45.7</b>	<b>56.8</b>	<b>69.0</b>	<b>94.3</b>	<b>115.4</b>
Other operating income	2.2	9.2	3.1	2.0	2.0	2.0	2.0
Material expenses	23.7	16.0	23.3	29.1	35.2	47.6	57.7
Personnel expenses	12.7	11.5	12.0	13.0	14.0	16.0	18.0
Other operating expenses	7.0	6.3	8.0	9.8	11.6	14.5	17.5
Total operating expenses	41.3	24.6	40.1	49.9	58.8	76.2	91.2
<b>EBITDA</b>	<b>7.1</b>	<b>7.0</b>	<b>5.5</b>	<b>6.9</b>	<b>10.2</b>	<b>18.1</b>	<b>24.2</b>
Depreciation	5.2	4.1	4.1	5.0	5.5	6.0	6.5
<b>EBITA</b>	<b>1.9</b>	<b>2.9</b>	<b>1.4</b>	<b>1.9</b>	<b>4.7</b>	<b>12.1</b>	<b>17.7</b>
Amortisation of goodwill	0.0	0.8	0.5	0.5	0.5	0.5	0.5
Amortisation of intangible assets	0.0	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	0.0
<b>EBIT (inc revaluation net)</b>	<b>1.9</b>	<b>2.1</b>	<b>0.9</b>	<b>1.4</b>	<b>4.2</b>	<b>11.6</b>	<b>17.2</b>
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.4	0.5	0.5	0.5	0.5	0.5	0.5
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.4	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
<b>Recurring pretax income from continuing operations</b>	<b>1.5</b>	<b>1.7</b>	<b>0.5</b>	<b>0.9</b>	<b>3.7</b>	<b>11.2</b>	<b>16.8</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>1.5</b>	<b>1.7</b>	<b>0.5</b>	<b>0.9</b>	<b>3.7</b>	<b>11.2</b>	<b>16.8</b>
Taxes	0.7	0.6	0.7	0.3	1.2	3.6	5.4
<b>Net income from continuing operations</b>	<b>0.9</b>	<b>1.0</b>	<b>-0.2</b>	<b>0.6</b>	<b>2.5</b>	<b>7.6</b>	<b>11.4</b>
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>0.9</b>	<b>1.0</b>	<b>-0.2</b>	<b>0.6</b>	<b>2.5</b>	<b>7.6</b>	<b>11.4</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>0.9</b>	<b>1.0</b>	<b>-0.2</b>	<b>0.6</b>	<b>2.5</b>	<b>7.6</b>	<b>11.4</b>
Average number of shares	4.0	4.0	4.8	4.8	4.8	4.8	4.8
<b>EPS reported</b>	<b>0.22</b>	<b>0.25</b>	<b>-0.05</b>	<b>0.13</b>	<b>0.53</b>	<b>1.60</b>	<b>2.40</b>

Profit and loss (common size)	2019	2020	2021	2022E	2023E	2024E	2025E
<b>Net sales</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
Increase/decrease in finished goods and work-in-process	neg.	neg.	3.6 %	0.2 %	0.1 %	0.1 %	0.0 %
<b>Total sales</b>	<b>99.9 %</b>	<b>95.7 %</b>	<b>103.6 %</b>	<b>100.2 %</b>	<b>100.1 %</b>	<b>100.1 %</b>	<b>100.0 %</b>
Other operating income	4.5 %	27.9 %	7.1 %	3.5 %	2.9 %	2.1 %	1.7 %
Material expenses	49.0 %	48.5 %	52.9 %	51.3 %	51.0 %	50.5 %	50.0 %
Personnel expenses	26.2 %	35.0 %	27.2 %	22.9 %	20.3 %	17.0 %	15.6 %
Other operating expenses	14.4 %	19.0 %	18.1 %	17.3 %	16.9 %	15.4 %	15.1 %
Total operating expenses	85.2 %	74.6 %	91.0 %	88.0 %	85.3 %	80.8 %	79.0 %
<b>EBITDA</b>	<b>14.7 %</b>	<b>21.2 %</b>	<b>12.5 %</b>	<b>12.2 %</b>	<b>14.7 %</b>	<b>19.2 %</b>	<b>21.0 %</b>
Depreciation	10.7 %	12.4 %	9.3 %	8.8 %	8.0 %	6.4 %	5.6 %
<b>EBITA</b>	<b>4.0 %</b>	<b>8.8 %</b>	<b>3.3 %</b>	<b>3.4 %</b>	<b>6.8 %</b>	<b>12.9 %</b>	<b>15.4 %</b>
Amortisation of goodwill	0.0 %	2.3 %	1.1 %	0.9 %	0.7 %	0.5 %	0.4 %
Amortisation of intangible assets	0.0 %	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 %	0.0 %
<b>EBIT (inc revaluation net)</b>	<b>4.0 %</b>	<b>6.5 %</b>	<b>2.1 %</b>	<b>2.5 %</b>	<b>6.0 %</b>	<b>12.3 %</b>	<b>14.9 %</b>
Interest income	0.0 %	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest expenses	0.8 %	1.4 %	1.1 %	0.8 %	0.7 %	0.5 %	0.4 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	neg.	neg.	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>3.2 %</b>	<b>5.1 %</b>	<b>1.1 %</b>	<b>1.6 %</b>	<b>5.3 %</b>	<b>11.8 %</b>	<b>14.5 %</b>
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Earnings before taxes</b>	<b>3.2 %</b>	<b>5.1 %</b>	<b>1.1 %</b>	<b>1.6 %</b>	<b>5.3 %</b>	<b>11.8 %</b>	<b>14.5 %</b>
Tax rate	41.8 %	38.4 %	n/a	32.0 %	32.0 %	32.0 %	32.0 %
<b>Net income from continuing operations</b>	<b>1.8 %</b>	<b>3.1 %</b>	<b>neg.</b>	<b>1.1 %</b>	<b>3.6 %</b>	<b>8.1 %</b>	<b>9.9 %</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</b>	<b>1.8 %</b>	<b>3.1 %</b>	<b>neg.</b>	<b>1.1 %</b>	<b>3.6 %</b>	<b>8.1 %</b>	<b>9.9 %</b>
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net profit (reported)</b>	<b>1.8 %</b>	<b>3.0 %</b>	<b>neg.</b>	<b>1.1 %</b>	<b>3.6 %</b>	<b>8.1 %</b>	<b>9.9 %</b>

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2019	2020	2021	2022E	2023E	2024E	2025E
<b>Intangible assets</b>	<b>4.9</b>	<b>4.1</b>	<b>3.7</b>	<b>3.2</b>	<b>2.7</b>	<b>2.2</b>	<b>1.7</b>
Property, plant and equipment	33.8	33.3	33.6	33.6	35.1	36.1	36.1
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>FIXED ASSETS</b>	<b>38.6</b>	<b>37.4</b>	<b>37.3</b>	<b>36.8</b>	<b>37.8</b>	<b>38.3</b>	<b>37.8</b>
Inventories	8.9	7.3	13.9	18.9	21.5	27.7	32.1
Accounts receivable	6.6	5.0	7.0	9.0	11.0	15.0	18.3
Other current assets	0.0	0.6	0.7	0.8	0.8	0.8	0.8
Liquid assets	0.7	2.5	17.9	13.2	11.3	10.8	17.1
Deferred taxes	0.6	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.2	0.2	0.3	0.3	0.3	0.3	0.3
<b>CURRENT ASSETS</b>	<b>17.0</b>	<b>15.7</b>	<b>39.9</b>	<b>42.2</b>	<b>45.0</b>	<b>54.6</b>	<b>68.7</b>
<b>TOTAL ASSETS</b>	<b>55.6</b>	<b>53.0</b>	<b>77.2</b>	<b>79.0</b>	<b>82.8</b>	<b>92.9</b>	<b>106.5</b>
SHAREHOLDERS EQUITY	31.9	32.8	58.1	58.7	61.2	68.8	80.2
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	1.7	3.5	1.8	1.8	1.8	1.8	1.8
<b>Non-current liabilities</b>	<b>1.7</b>	<b>3.5</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>
short-term liabilities to banks	15.3	13.8	8.1	8.1	8.1	8.1	8.1
Accounts payable	2.9	2.1	4.5	5.8	7.0	9.6	11.7
Advance payments received on orders	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other liabilities (incl. from lease and rental contracts)	3.7	0.3	3.8	3.8	3.8	3.8	3.8
Deferred taxes	0.2	0.2	0.8	0.7	0.7	0.7	0.7
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>22.1</b>	<b>16.7</b>	<b>17.3</b>	<b>18.5</b>	<b>19.7</b>	<b>22.3</b>	<b>24.5</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>55.6</b>	<b>53.1</b>	<b>77.2</b>	<b>79.0</b>	<b>82.7</b>	<b>92.9</b>	<b>106.5</b>

Balance sheet (common size)	2019	2020	2021	2022E	2023E	2024E	2025E
<b>Intangible assets</b>	<b>8.8 %</b>	<b>7.8 %</b>	<b>4.9 %</b>	<b>4.1 %</b>	<b>3.3 %</b>	<b>2.4 %</b>	<b>1.6 %</b>
Property, plant and equipment	60.7 %	62.7 %	43.5 %	42.5 %	42.4 %	38.8 %	33.9 %
Financial assets	0.0 %	0.0 %	neg.	neg.	neg.	neg.	neg.
<b>FIXED ASSETS</b>	<b>69.4 %</b>	<b>70.5 %</b>	<b>48.3 %</b>	<b>46.6 %</b>	<b>45.7 %</b>	<b>41.2 %</b>	<b>35.5 %</b>
Inventories	16.0 %	13.8 %	18.1 %	23.9 %	26.0 %	29.8 %	30.1 %
Accounts receivable	11.9 %	9.5 %	9.0 %	11.4 %	13.2 %	16.1 %	17.2 %
Other current assets	0.0 %	1.1 %	0.9 %	1.1 %	1.0 %	0.9 %	0.8 %
Liquid assets	1.3 %	4.7 %	23.2 %	16.7 %	13.7 %	11.6 %	16.1 %
Deferred taxes	1.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred charges and prepaid expenses	0.3 %	0.4 %	0.4 %	0.4 %	0.4 %	0.3 %	0.3 %
<b>CURRENT ASSETS</b>	<b>30.5 %</b>	<b>29.5 %</b>	<b>51.7 %</b>	<b>53.4 %</b>	<b>54.3 %</b>	<b>58.8 %</b>	<b>64.5 %</b>
<b>TOTAL ASSETS</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
SHAREHOLDERS EQUITY	57.3 %	61.9 %	75.3 %	74.4 %	74.0 %	74.1 %	75.4 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	3.1 %	6.7 %	2.3 %	2.2 %	2.1 %	1.9 %	1.7 %
<b>Non-current liabilities</b>	<b>3.1 %</b>	<b>6.7 %</b>	<b>2.3 %</b>	<b>2.2 %</b>	<b>2.1 %</b>	<b>1.9 %</b>	<b>1.7 %</b>
short-term liabilities to banks	27.4 %	26.1 %	10.5 %	10.3 %	9.8 %	8.8 %	7.6 %
Accounts payable	5.2 %	4.0 %	5.8 %	7.3 %	8.5 %	10.3 %	11.0 %
Advance payments received on orders	0.1 %	0.3 %	0.2 %	0.2 %	0.2 %	0.2 %	0.1 %
Other liabilities (incl. from lease and rental contracts)	6.6 %	0.6 %	4.9 %	4.8 %	4.5 %	4.0 %	3.5 %
Deferred taxes	0.3 %	0.4 %	1.1 %	0.9 %	0.8 %	0.8 %	0.7 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Current liabilities</b>	<b>39.6 %</b>	<b>31.4 %</b>	<b>22.4 %</b>	<b>23.4 %</b>	<b>23.8 %</b>	<b>24.0 %</b>	<b>23.0 %</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>

Source: Company data, Hauck Aufhäuser Investment Banking

# IBU-tec advanced materials AG

Cash flow statement (EUR m)	2019	2020	2021	2022E	2023E	2024E	2025E
Net profit/loss	0.9	1.0	-0.2	0.6	2.5	7.6	11.4
Depreciation of fixed assets (incl. leases)	5.2	4.1	4.1	5.0	5.5	6.0	6.5
Amortisation of goodwill	0.0	0.8	0.5	0.5	0.5	0.5	0.5
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	-1.2	-3.7	1.7	-0.1	0.0	0.0	0.0
Cash flow from operations before changes in w/c	4.8	2.2	6.0	6.0	8.5	14.1	18.4
Increase/decrease in inventory	0.0	1.5	-6.6	-4.9	-2.7	-6.2	-4.3
Increase/decrease in accounts receivable	4.3	1.6	-2.0	-2.0	-1.9	-4.0	-3.4
Increase/decrease in accounts payable	-5.0	-0.7	2.3	1.3	1.2	2.6	2.1
Increase/decrease in other working capital positions	0.0	0.0	-0.9	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-0.6	2.4	-7.1	-5.7	-3.4	-7.6	-5.6
<b>Cash flow from operating activities</b>	<b>4.2</b>	<b>4.5</b>	<b>-1.1</b>	<b>0.3</b>	<b>5.1</b>	<b>6.5</b>	<b>12.8</b>
CAPEX	6.2	2.2	4.5	5.0	7.0	7.0	6.5
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	1.0	0.0	10.5	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>Cash flow from investing activities</b>	<b>-7.2</b>	<b>-2.2</b>	<b>-15.1</b>	<b>-5.0</b>	<b>-7.0</b>	<b>-7.0</b>	<b>-6.5</b>
Cash flow before financing	-3.0	2.4	-16.2	-4.7	-1.9	-0.5	6.3
Increase/decrease in debt position	3.9	0.2	-4.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	25.5	0.0	0.0	0.0	0.0
Dividends paid	0.8	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.2	-0.7	-0.5	4.0	3.0	2.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>3.3</b>	<b>-0.5</b>	<b>21.0</b>	<b>4.0</b>	<b>3.0</b>	<b>2.0</b>	<b>0.0</b>
Increase/decrease in liquid assets	0.3	1.8	4.8	-0.7	1.1	1.5	6.3
<b>Liquid assets at end of period</b>	<b>0.7</b>	<b>2.5</b>	<b>7.3</b>	<b>6.7</b>	<b>7.8</b>	<b>9.3</b>	<b>15.6</b>

Source: Company data, Hauck Aufhäuser Investment Banking

Regional split (EUR m)	2019	2020	2021	2022E	2023E	2024E	2025E
Domestic	14.3	16.4	19.1	22.9	27.5	32.9	39.5
yoy change	13.8 %	14.4 %	16.4 %	20.0 %	20.0 %	20.0 %	20.0 %
Rest of Europe	4.0	13.1	10.1	10.8	13.0	15.0	20.0
yoy change	15.4 %	226.5 %	-23.0 %	7.0 %	20.4 %	15.4 %	33.3 %
NAFTA	30.1	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	1721.2 %	n/a	n/a	n/a	n/a	n/a	n/a
Asia Pacific	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of world	0.0	3.5	14.9	23.0	26.9	30.0	32.0
yoy change	n/a	n/a	329.2 %	53.9 %	17.0 %	11.5 %	6.7 %
<b>TTL</b>	<b>48.5</b>	<b>33.0</b>	<b>44.1</b>	<b>56.7</b>	<b>68.9</b>	<b>94.3</b>	<b>115.4</b>
yoy change	173.5 %	-32.0 %	33.8 %	28.5 %	21.6 %	36.7 %	22.5 %

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2019	2020	2021	2022E	2023E	2024E	2025E
<b>P&amp;L growth analysis</b>							
Sales growth	48.8 %	-32.0 %	33.8 %	28.5 %	21.6 %	36.7 %	22.5 %
EBITDA growth	9.4 %	7.1 %	-22.3 %	-1.0 %	83.6 %	162.7 %	138.6 %
EBIT growth	-33.8 %	-27.6 %	-51.9 %	-34.2 %	343.1 %	729.1 %	314.5 %
EPS growth	-53.9 %	-46.7 %	-122.8 %	-47.0 %	-	1102.9 %	355.1 %
<b>Efficiency</b>							
Total operating costs / sales	85.2 %	74.6 %	91.0 %	88.0 %	85.3 %	80.8 %	79.0 %
Sales per employee	184.2	139.1	208.2	226.7	250.7	314.2	360.7
EBITDA per employee	27.1	29.4	26.1	27.6	36.9	60.5	75.7
<b>Balance sheet analysis</b>							
Avg. working capital / sales	28.5 %	38.2 %	32.7 %	28.3 %	30.2 %	29.2 %	27.7 %
Inventory turnover (sales/inventory)	5.5	4.5	3.2	3.0	3.2	3.4	3.6
Trade debtors in days of sales	49.8	55.6	57.8	58.0	58.0	58.0	58.0
A/P turnover [(A/P*365)/sales]	21.8	23.7	37.0	37.0	37.0	37.0	37.0
Cash conversion cycle (days)	141.9	174.5	206.2	223.0	208.9	197.2	186.7
<b>Cash flow analysis</b>							
Free cash flow	-2.0	2.4	-5.7	-4.7	-1.9	-0.5	6.3
Free cash flow/sales	-4.1 %	7.2 %	-12.8 %	-8.2 %	-2.7 %	-0.6 %	5.5 %
FCF / net profit	neg.	235.7 %	neg.	neg.	neg.	neg.	55.6 %
Capex / deprn	138.8 %	45.2 %	327.8 %	90.9 %	116.7 %	107.7 %	92.9 %
Capex / maintenance capex	9.8 %	300.0 %	181.8 %	166.7 %	200.0 %	175.0 %	153.7 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Security</b>							
Net debt	14.6	11.3	-9.8	-5.1	-3.2	-2.7	-9.0
Net Debt/EBITDA	2.0	1.6	0.0	0.0	0.0	0.0	0.0
Net debt / equity	0.5	0.3	neg.	neg.	neg.	neg.	neg.
Interest cover	4.7	4.6	2.0	3.0	8.7	24.5	36.2
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Asset utilisation</b>							
Capital employed turnover	1.0	0.7	0.6	0.8	1.0	1.2	1.3
Operating assets turnover	1.0	0.8	0.9	1.0	1.1	1.4	1.5
Plant turnover	1.4	1.0	1.3	1.7	2.0	2.6	3.2
Inventory turnover (sales/inventory)	5.5	4.5	3.2	3.0	3.2	3.4	3.6
<b>Returns</b>							
ROCE	4.1 %	6.3 %	1.6 %	2.1 %	5.9 %	15.5 %	20.4 %
ROE	2.7 %	3.1 %	-0.4 %	1.1 %	4.1 %	11.0 %	14.2 %
<b>Other</b>							
Interest paid / avg. debt	3.1 %	3.7 %	4.1 %	4.3 %	5.9 %	5.9 %	5.9 %
No. employees (average)	263	237	212	250	275	300	320
Number of shares	4.0	4.0	4.8	4.8	4.8	4.8	4.8
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	0.22	0.25	-0.05	0.13	0.53	1.60	2.40
<b>Valuation ratios</b>							
P/BV	2.0	1.8	3.7	2.0	1.9	1.7	1.4
EV/sales	2.3	3.3	2.4	1.9	1.6	1.2	0.9
EV/EBITDA	15.6	15.5	19.0	15.9	11.0	6.2	4.4
EV/EBITA	57.1	37.3	73.1	57.7	24.0	9.2	6.0
EV/EBIT	57.1	50.7	112.0	78.3	26.9	9.6	6.1
EV/FCF	-56.6	45.8	-18.6	-23.6	-60.4	-207.4	16.7
Adjusted FCF yield	3.1 %	6.2 %	1.2 %	3.3 %	4.9 %	9.4 %	13.8 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

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