

# IBU-tec advanced materials AG

## Germany - Chemicals/ Specialty Chemicals



HAUCK  
AUFHÄUSER  
INVESTMENT BANKING

**Hold** (old: Hold)

ESG Rating: Silver

22-May-25

**Price target: EUR 7.60** (old: EUR 7.40)

Marie-Therese Gruebner  
Analyst

Price: EUR 7.10  
Bloomberg: IBU GR  
Reuters: IBU.DE  
Next result: H1 2025 TBD  
Market cap: EUR 33.7 m  
Enterprise Value: EUR 38.2 m

marie-therese.gruebner@ha-ib.de  
Tel.: + 49 40 450 6342 - 3097

### Tactical rethink; LFP story remains valid, est. & PT chg.

FY 24 earnings were within guidance (model updated). Liquidity continues to be tight with little room left under existing credit lines and despite a laudable destocking effort that produced € 8.5m in CFO (eHAIB definition). CapEx of c. € 7m primarily related to a new spraying tower should be significantly lower in 2025.

**BNT, the wet chemistry subsidiary**, was affected by low demand for its tin-based products in pharma and glass coating, where Asian competition is leading to significant pricing pressure, hence the launch of a now completed **significant turnaround program**, involving a 25% cut to the workforce and significant OpEx savings. BNT is now focusing on higher margin products and services. Glass coating seems no longer to be considered core (exclusively eHAIB).

**Battery Materials** posted a 30% growth in sales (20% of total) and orders in 2024 (although sales alone were down 3% on lumpy sample shipments). The company continues to be present across a broad spectrum of R&D, sampling and scaling activity around LFP, sodium-ion and green mass recycling. It has now samples present at 90 different customers with first major scaling orders coming through (see update). In light of the by now established Chinese supremacy in LFP, IBU-tec is repositioning itself as an enabler focusing on bespoke R&D and scale-up. **It is currently pursuing two potential break-through transactions:** (i) a brownfield investment in partnership with a European OEM (eHAIB: € 60m revenue opportunity); (ii) a joint development agreement with Chinese Wanhua Chemical, where it delivers the final and least energy intensive stages of the LFP production process: faster time to market, less capital intensive but arguably less "European". Either way, both underpin the relevance of IBU as sole supplier of European LFP.

The company expects 2025 **sales of €43-45m and an EBITDA margin of 7-9%**, significantly up yoy, on the back of BNT's turnaround and growth in battery materials. Action: with the original ramp-up plan obsolete and essentially pushed out 2-3 years, estimates are cut substantially. The DCF scenario assumes scenario (i) with roughly 1/3 less volumes and conservative EBIT margin ramp-up but also much less CapEx. **Too early to buy, remains a HOLD, PT € 7.6 on DCF.**

Y/E 31.12 (EUR m)	2021	2022	2023	2024	2025E	2026E	2027E
Sales	44.1	53.9	48.2	50.6	45.3	48.4	51.9
Sales growth	34 %	22 %	-11 %	5 %	-11 %	7 %	7 %
EBITDA	5.5	6.7	3.0	1.0	3.1	3.7	4.4
EBIT (inc revaluation net)	0.9	1.9	-1.8	-3.7	-1.9	-1.7	-1.3
Net income	-0.2	1.3	-2.5	-5.3	-3.3	-3.1	-2.7
Net debt	-9.8	3.2	8.1	5.9	4.4	5.9	6.7
Net gearing	-16.9 %	5.5 %	14.3 %	11.5 %	9.2 %	13.1 %	15.7 %
Net Debt/EBITDA	0.0	0.5	2.7	5.8	1.4	1.6	1.5
EPS pro forma	-0.05	0.27	-0.52	-1.12	-0.69	-0.65	-0.56
CPS	-0.76	-1.75	-0.50	0.69	-0.11	-0.81	-0.73
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	49.0 %	45.6 %	48.1 %	45.5 %	46.0 %	46.6 %	47.2 %
EBITDA margin	12.5 %	12.4 %	6.1 %	2.0 %	6.8 %	7.6 %	8.5 %
EBIT margin	2.1 %	3.6 %	-3.7 %	-7.4 %	-4.2 %	-3.5 %	-2.5 %
ROCE	1.6 %	2.8 %	-2.5 %	-5.5 %	-3.1 %	-2.9 %	-2.3 %
EV/sales	4.6	2.7	2.8	0.8	0.8	0.8	0.8
EV/EBITDA	36.6	21.4	45.1	38.9	12.4	10.7	9.1
EV/EBIT	215.9	73.5	n.m.	n.m.	n.m.	n.m.	n.m.
PER	-905.1	107.8	n.m.	n.m.	n.m.	n.m.	n.m.
Adjusted FCF yield	0.1 %	1.1 %	n.m.	n.m.	n.m.	n.m.	n.m.

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 21.05.2025



Source: Company data, HAIB

High/low 52 weeks: 13.30 / 5.66  
Price/Book Ratio: 0.7  
Relative performance (SDAX):  
3 months 2.3 %  
6 months -25.9 %  
12 months -56.9 %

#### Changes in estimates

		Sales	EBIT	EPS
2025	old:	55.1	-2.0	-0.76
	Δ	-17.8%	2.7%	9.2%
2026	old:	67.0	-0.1	-0.15
	Δ	-27.8%	n.m.	n.m.
2027	old:	72.7	1.2	0.13
	Δ	-28.6%	n.m.	n.m.

#### Key share data:

Number of shares: (in m pcs) 4.8  
Authorised capital: (in € m) -  
Book value per share: (in €) 10.1  
Ø trading volume: (12 months) 13,736

#### Major shareholders:

Free Float 51.9 %  
Weitz Family 47.0 %  
Management board 1.1 %

#### Company description:

Specialty chemicals player active both in wet chemistry and thermal processing.

#### Company guidance 2025E:

2025E sales of € 43-45m; EBITDA margin 7-9%

## Company in a Nutshell

IBU-tec is a specialty chemicals company producing materials for the chemical, pharmaceutical, plastics, coatings and automotive industries. It acts as both as a service provider and as a producer of own compounds. The offer covers both wet chemistry and thermal process engineering. Main product families for future growth are battery materials and glass coatings. Since launching own LFP (lithium-iron-phosphate) battery materials end 2020, increasingly featuring in EVs as well as in stationary energy storage, IBU-tec is well positioned for growth in attractive markets.

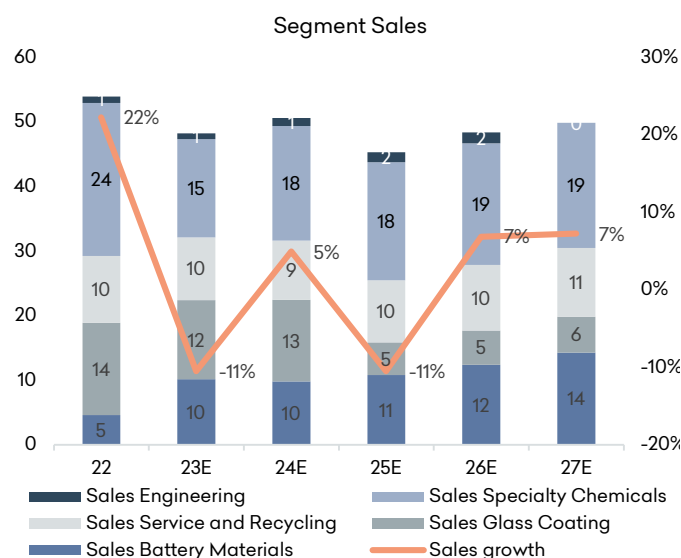
## Upcoming Catalysts

- Announcements and contracts regarding LFP volume ramp-ups or first substantial shipments
- Potential announcements arounds the JDA with Wanhua

## Investment Case

- Sole producer of LFP and leading developer of battery materials in Europe, in a market otherwise dominated by Chinese producers with over 90% global market share...
- ...offering not only the benefit of supply chain security but also the benefit of a highly responsive product development capabilities as OEMs seek customized solutions.
- Dedicated battery materials R&D efforts and scale-up capabilities positioning the company as a service partner for specialty chemicals, battery producers and OEMs.
- This being said, LFP volume ramp-ups are slower than expected as battery producers are all late with their plans in Europe. At the same time the EU's supply chain directives, climate goals or the Battery Pass offer a supportive regulatory framework.
- HOLD PT € 7.60 on DCF, pending execution.

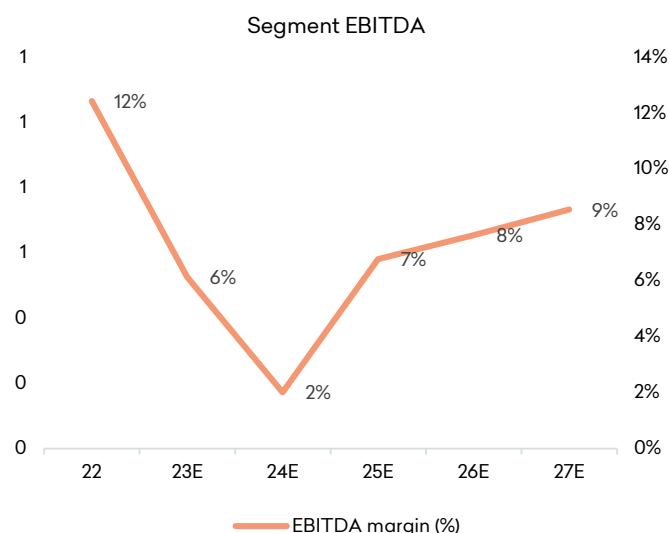
## Key Performance Indicators



Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow summary	2023	2024	2025E	2026E	2027E
Operating cash flow	2.4	8.5	4.5	1.5	2.2
Capex	7.3	7.0	3.0	3.0	3.0
FCF	-4.9	1.6	1.5	-1.5	-0.8
FCF per share	neg.	0.3	0.3	neg.	neg.
FCF yield	-1.5 %	-13.1 %	-6.6 %	-5.7 %	-4.4 %
Net Debt/EBITDA	2.7	5.8	1.4	1.6	1.5

Source: Company data, Hauck Aufhäuser Investment Banking



Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios summary	2023	2024	2025E	2026E	2027E
EPS growth	-291.2 %	113.4 %	-38.4 %	-5.2 %	-14.3 %
Capital Turnover	0.7	0.8	0.8	0.8	1.0
Avg. working capital / sales	56.8 %	34.1 %	32.0 %	31.5 %	31.0 %
Cash conversion cycle (days)	347.9	194.6	184.9	181.9	179.0
FCF / Net profit	neg.	neg.	neg.	neg.	neg.
Interest cover	0.0	0.0	0.0	0.0	0.0

Source: Company data, Hauck Aufhäuser Investment Banking

## Financials

Profit and loss (EUR m)	2021	2022	2023	2024	2025E	2026E	2027E
<b>Net sales</b>	<b>44.1</b>	<b>53.9</b>	<b>48.2</b>	<b>50.6</b>	<b>45.3</b>	<b>48.4</b>	<b>51.9</b>
Sales growth	33.8 %	22.3 %	-10.5 %	4.9 %	-10.5 %	6.9 %	7.2 %
Increase/decrease in finished goods and work-in-process	1.6	4.7	1.2	0.9	0.8	1.0	1.1
<b>Total sales</b>	<b>45.7</b>	<b>58.6</b>	<b>49.4</b>	<b>51.5</b>	<b>46.1</b>	<b>49.4</b>	<b>53.0</b>
Other operating income	3.1	1.7	2.2	1.8	1.8	2.0	2.1
Material expenses	23.3	31.9	25.6	28.1	24.9	26.4	28.0
Personnel expenses	12.0	13.4	14.2	14.7	12.2	13.0	13.6
Other operating expenses	8.0	8.4	8.8	9.5	7.7	8.3	9.0
Total operating expenses	40.1	51.9	46.4	50.5	43.0	45.7	48.6
<b>EBITDA</b>	<b>5.5</b>	<b>6.7</b>	<b>3.0</b>	<b>1.0</b>	<b>3.1</b>	<b>3.7</b>	<b>4.4</b>
Depreciation	4.1	4.8	4.7	4.8	5.0	5.4	5.7
<b>EBITA</b>	<b>1.4</b>	<b>1.9</b>	<b>-1.8</b>	<b>-3.7</b>	<b>-1.9</b>	<b>-1.7</b>	<b>-1.3</b>
Amortisation of goodwill	0.5	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	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>0.9</b>	<b>1.9</b>	<b>-1.8</b>	<b>-3.7</b>	<b>-1.9</b>	<b>-1.7</b>	<b>-1.3</b>
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.5	0.3	0.4	0.5	0.7	0.8	0.9
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.5	-0.3	-0.4	-0.5	-0.7	-0.8	-0.9
<b>Recurring pretax income from continuing operations</b>	<b>0.5</b>	<b>1.7</b>	<b>-2.2</b>	<b>-4.3</b>	<b>-2.6</b>	<b>-2.5</b>	<b>-2.1</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>0.5</b>	<b>1.7</b>	<b>-2.2</b>	<b>-4.3</b>	<b>-2.6</b>	<b>-2.5</b>	<b>-2.1</b>
Taxes	0.7	0.4	0.3	1.0	0.7	0.6	0.5
<b>Net income from continuing operations</b>	<b>-0.2</b>	<b>1.3</b>	<b>-2.5</b>	<b>-5.3</b>	<b>-3.3</b>	<b>-3.1</b>	<b>-2.7</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>-0.2</b>	<b>1.3</b>	<b>-2.5</b>	<b>-5.3</b>	<b>-3.3</b>	<b>-3.1</b>	<b>-2.7</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>-0.2</b>	<b>1.3</b>	<b>-2.5</b>	<b>-5.3</b>	<b>-3.3</b>	<b>-3.1</b>	<b>-2.7</b>
Average number of shares	4.8	4.8	4.8	4.8	4.8	4.8	4.8
<b>EPS reported</b>	<b>-0.05</b>	<b>0.27</b>	<b>-0.52</b>	<b>-1.12</b>	<b>-0.69</b>	<b>-0.65</b>	<b>-0.56</b>

Profit and loss (common size)	2021	2022	2023	2024	2025E	2026E	2027E
<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	3.6 %	8.6 %	2.4 %	1.8 %	1.8 %	2.0 %	2.2 %
<b>Total sales</b>	<b>103.6 %</b>	<b>108.6 %</b>	<b>102.4 %</b>	<b>101.8 %</b>	<b>101.8 %</b>	<b>102.0 %</b>	<b>102.2 %</b>
Other operating income	7.1 %	3.2 %	4.5 %	3.6 %	4.0 %	4.1 %	4.0 %
Material expenses	52.9 %	59.1 %	53.1 %	55.5 %	55.0 %	54.5 %	54.0 %
Personnel expenses	27.2 %	24.8 %	29.5 %	29.1 %	27.0 %	26.8 %	26.3 %
Other operating expenses	18.1 %	15.6 %	18.2 %	18.9 %	17.0 %	17.2 %	17.4 %
Total operating expenses	91.0 %	96.3 %	96.3 %	99.8 %	95.0 %	94.4 %	93.7 %
<b>EBITDA</b>	<b>12.5 %</b>	<b>12.4 %</b>	<b>6.1 %</b>	<b>2.0 %</b>	<b>6.8 %</b>	<b>7.6 %</b>	<b>8.5 %</b>
Depreciation	9.3 %	8.8 %	9.8 %	9.4 %	11.0 %	11.1 %	11.0 %
<b>EBITA</b>	<b>3.3 %</b>	<b>3.6 %</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>
Amortisation of goodwill	1.1 %	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 %	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>2.1 %</b>	<b>3.6 %</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>
Interest income	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest expenses	1.1 %	0.5 %	0.9 %	1.0 %	1.5 %	1.7 %	1.6 %
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>1.1 %</b>	<b>3.1 %</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Earnings before taxes</b>	<b>1.1 %</b>	<b>3.1 %</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>
Tax rate	n/a	22.2 %	-10.0 %	23.8 %	25.0 %	25.0 %	25.0 %
<b>Net income from continuing operations</b>	<b>neg.</b>	<b>2.4 %</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</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>neg.</b>	<b>2.4 %</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net profit (reported)</b>	<b>neg.</b>	<b>2.4 %</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2021	2022	2023	2024	2025E	2026E	2027E
<b>Intangible assets</b>	<b>3.7</b>	<b>3.4</b>	<b>3.6</b>	<b>4.5</b>	<b>5.5</b>	<b>6.5</b>	<b>7.5</b>
Property, plant and equipment	33.6	38.9	41.4	42.8	39.8	36.5	32.8
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>FIXED ASSETS</b>	<b>37.3</b>	<b>42.2</b>	<b>45.1</b>	<b>47.3</b>	<b>45.3</b>	<b>42.9</b>	<b>40.2</b>
Inventories	13.9	20.8	22.0	13.7	11.6	12.1	12.7
Accounts receivable	7.0	8.1	8.0	6.5	5.6	6.0	6.4
Other current assets	0.7	1.5	0.3	0.4	0.4	0.4	0.4
Liquid assets	17.9	3.1	0.4	0.9	2.3	0.9	0.1
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.3	0.6	0.2	0.2	0.2	0.2	0.2
<b>CURRENT ASSETS</b>	<b>39.9</b>	<b>34.2</b>	<b>30.8</b>	<b>21.7</b>	<b>20.2</b>	<b>19.6</b>	<b>19.8</b>
<b>TOTAL ASSETS</b>	<b>77.2</b>	<b>76.4</b>	<b>75.8</b>	<b>69.0</b>	<b>65.5</b>	<b>62.5</b>	<b>60.0</b>
SHAREHOLDERS EQUITY	58.1	59.4	56.7	51.4	48.1	45.0	42.4
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	1.8	5.0	6.8	5.2	5.2	5.2	5.2
<b>Non-current liabilities</b>	<b>1.8</b>	<b>5.0</b>	<b>6.8</b>	<b>5.2</b>	<b>5.2</b>	<b>5.2</b>	<b>5.2</b>
short-term liabilities to banks	8.1	6.4	8.5	6.8	6.8	6.8	6.8
Accounts payable	4.5	3.0	1.8	2.3	2.1	2.2	2.4
Advance payments received on orders	0.1	0.1	0.8	0.6	0.6	0.6	0.6
Other liabilities (incl. from lease and rental contracts)	3.8	1.7	1.3	2.7	2.7	2.7	2.7
Deferred taxes	0.8	0.7	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.1	0.0	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>17.3</b>	<b>12.0</b>	<b>12.3</b>	<b>12.4</b>	<b>12.2</b>	<b>12.3</b>	<b>12.5</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>77.2</b>	<b>76.4</b>	<b>75.8</b>	<b>69.0</b>	<b>65.5</b>	<b>62.5</b>	<b>60.0</b>

Balance sheet (common size)	2021	2022	2023	2024	2025E	2026E	2027E
<b>Intangible assets</b>	<b>4.9 %</b>	<b>4.4 %</b>	<b>4.8 %</b>	<b>6.5 %</b>	<b>8.4 %</b>	<b>10.4 %</b>	<b>12.5 %</b>
Property, plant and equipment	43.5 %	50.9 %	54.6 %	62.1 %	60.8 %	58.3 %	54.6 %
Financial assets	neg.	neg.	neg.	neg.	neg.	neg.	neg.
<b>FIXED ASSETS</b>	<b>48.3 %</b>	<b>55.3 %</b>	<b>59.4 %</b>	<b>68.5 %</b>	<b>69.2 %</b>	<b>68.7 %</b>	<b>67.0 %</b>
Inventories	18.1 %	27.3 %	29.0 %	19.8 %	17.7 %	19.3 %	21.1 %
Accounts receivable	9.0 %	10.6 %	10.5 %	9.5 %	8.5 %	9.5 %	10.7 %
Other current assets	0.9 %	2.0 %	0.4 %	0.6 %	0.6 %	0.7 %	0.7 %
Liquid assets	23.2 %	4.1 %	0.5 %	1.3 %	3.6 %	1.4 %	0.2 %
Deferred taxes	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred charges and prepaid expenses	0.4 %	0.8 %	0.2 %	0.3 %	0.3 %	0.3 %	0.3 %
<b>CURRENT ASSETS</b>	<b>51.7 %</b>	<b>44.7 %</b>	<b>40.6 %</b>	<b>31.5 %</b>	<b>30.8 %</b>	<b>31.3 %</b>	<b>32.9 %</b>
<b>TOTAL ASSETS</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>99.9 %</b>	<b>99.9 %</b>	<b>99.9 %</b>
SHAREHOLDERS EQUITY	75.3 %	77.7 %	74.8 %	74.5 %	73.5 %	72.0 %	70.6 %
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	2.3 %	6.5 %	9.0 %	7.6 %	8.0 %	8.3 %	8.7 %
<b>Non-current liabilities</b>	<b>2.3 %</b>	<b>6.5 %</b>	<b>9.0 %</b>	<b>7.6 %</b>	<b>8.0 %</b>	<b>8.3 %</b>	<b>8.7 %</b>
short-term liabilities to banks	10.5 %	8.3 %	11.2 %	9.8 %	10.4 %	10.9 %	11.3 %
Accounts payable	5.8 %	3.9 %	2.3 %	3.3 %	3.2 %	3.5 %	3.9 %
Advance payments received on orders	0.2 %	0.2 %	1.0 %	0.9 %	0.9 %	1.0 %	1.0 %
Other liabilities (incl. from lease and rental contracts)	4.9 %	2.2 %	1.7 %	3.9 %	4.1 %	4.3 %	4.5 %
Deferred taxes	1.1 %	0.9 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred income	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Current liabilities</b>	<b>22.4 %</b>	<b>15.7 %</b>	<b>16.2 %</b>	<b>18.0 %</b>	<b>18.6 %</b>	<b>19.7 %</b>	<b>20.7 %</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

Cash flow statement (EUR m)	2021	2022	2023	2024	2025E	2026E	2027E
Net profit/loss	-0.2	1.3	-2.5	-5.3	-3.3	-3.1	-2.7
Depreciation of fixed assets (incl. leases)	4.1	4.8	4.7	4.8	5.0	5.4	5.7
Amortisation of goodwill	0.5	0.0	0.0	0.5	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	1.7	0.0	2.4	-2.0	0.0	0.0	0.0
Cash flow from operations before changes in w/c	8.1	5.8	4.6	-2.0	1.7	2.3	3.1
Increase/decrease in inventory	-6.6	-6.9	-1.1	8.3	2.0	-0.5	-0.6
Increase/decrease in accounts receivable	-2.0	-1.1	0.1	1.4	1.0	-0.4	-0.4
Increase/decrease in accounts payable	2.3	-1.4	-1.3	0.6	-0.2	0.1	0.2
Increase/decrease in other working capital positions	-0.9	0.0	0.0	0.3	0.0	0.0	0.0
Increase/decrease in working capital	-7.1	-9.4	-2.2	10.6	2.8	-0.7	-0.8
<b>Cash flow from operating activities</b>	<b>-1.1</b>	<b>-3.3</b>	<b>2.4</b>	<b>8.5</b>	<b>4.5</b>	<b>1.5</b>	<b>2.2</b>
CAPEX	4.5	10.0	7.3	7.0	3.0	3.0	3.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	10.5	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	10.5	1.1	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-15.1</b>	<b>0.5</b>	<b>-6.3</b>	<b>-7.0</b>	<b>-3.0</b>	<b>-3.0</b>	<b>-3.0</b>
Cash flow before financing	-16.2	-2.8	-3.9	1.6	1.5	-1.5	-0.8
Increase/decrease in debt position	-4.0	-2.2	2.1	-1.7	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	25.5	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.5	0.7	-1.1	0.6	0.0	0.0	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>21.0</b>	<b>-1.4</b>	<b>1.0</b>	<b>-1.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Increase/decrease in liquid assets	4.8	-4.3	-2.9	0.5	1.5	-1.5	-0.8
<b>Liquid assets at end of period</b>	<b>7.3</b>	<b>3.1</b>	<b>0.4</b>	<b>0.9</b>	<b>2.3</b>	<b>0.9</b>	<b>0.1</b>

Key ratios (EUR m)	2021	2022	2023	2024	2025E	2026E	2027E
<b>P&amp;L growth analysis</b>							
Sales growth	33.8 %	22.3 %	-10.5 %	4.9 %	-10.5 %	6.9 %	7.2 %
EBITDA growth	-20.7 %	21.1 %	-55.9 %	-65.6 %	201.6 %	20.4 %	20.1 %
EBIT growth	-56.0 %	107.8 %	-192.0 %	109.0 %	-48.9 %	-12.3 %	-24.1 %
EPS growth	-119.7 %	-654.2 %	-291.2 %	113.4 %	-38.4 %	-5.2 %	-14.3 %
<b>Efficiency</b>							
Total operating costs / sales	91.0 %	96.3 %	96.3 %	99.8 %	95.0 %	94.4 %	93.7 %
Sales per employee	205.5	249.5	218.2	225.9	404.4	n/a	n/a
EBITDA per employee	25.8	31.0	13.4	4.5	27.4	n/a	n/a
<b>Balance sheet analysis</b>							
Avg. working capital / sales	29.9 %	39.0 %	55.1 %	44.1 %	35.1 %	30.7 %	30.2 %
Inventory turnover (sales/inventory)	3.2	2.6	2.2	3.7	3.9	4.0	4.1
Trade debtors in days of sales	57.8	54.8	60.2	47.2	45.0	45.0	45.0
A/P turnover [(A/P*365)/sales]	37.0	20.4	13.3	16.7	16.7	16.7	16.7
Cash conversion cycle (days)	206.2	259.1	347.9	194.6	184.9	181.9	179.0
<b>Cash flow analysis</b>							
Free cash flow	-5.7	-13.3	-4.9	1.6	1.5	-1.5	-0.8
Free cash flow/sales	-12.8 %	-24.8 %	-10.2 %	3.1 %	3.3 %	-3.0 %	-1.5 %
FCF / net profit	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Capex / deprn	327.8 %	211.1 %	154.3 %	132.7 %	60.2 %	55.8 %	52.6 %
Capex / maintenance capex	99.0 %	211.1 %	0.0 %	132.7 %	40.1 %	37.2 %	35.0 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Security</b>							
Net debt	-9.8	3.2	8.1	5.9	4.4	5.9	6.7
Net Debt/EBITDA	0.0	0.5	2.7	5.8	1.4	1.6	1.5
Net debt / equity	neg.	0.1	0.1	0.1	0.1	0.1	0.2
Interest cover	2.0	6.9	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Asset utilisation</b>							
Capital employed turnover	0.6	0.8	0.7	0.8	0.8	0.8	1.0
Operating assets turnover	0.9	0.8	0.7	0.8	0.8	0.9	1.1
Plant turnover	1.3	1.4	1.2	1.2	1.1	1.3	1.6
Inventory turnover (sales/inventory)	3.2	2.6	2.2	3.7	3.9	4.0	4.1
<b>Returns</b>							
ROCE	1.6 %	2.8 %	-2.5 %	-5.5 %	-3.1 %	-2.9 %	-2.3 %
ROE	-0.4 %	2.2 %	-4.4 %	-10.3 %	-6.8 %	-6.9 %	-6.3 %
<b>Other</b>							
Interest paid / avg. debt	4.3 %	3.9 %	5.9 %	6.8 %	10.3 %	11.8 %	12.5 %
No. employees (average)	215	216	221	224	112	0	0
Number of shares	4.8	4.8	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	-0.05	0.27	-0.52	-1.12	-0.69	-0.65	-0.56
<b>Valuation ratios</b>							
P/BV	3.7	2.4	2.2	0.7	0.7	0.7	0.8
EV/sales	4.6	2.7	2.8	0.8	0.8	0.8	0.8
EV/EBITDA	36.6	21.4	45.1	38.9	12.4	10.7	9.1
EV/EBITA	140.8	73.5	-74.3	n.m.	n.m.	n.m.	n.m.
EV/EBIT	215.9	73.5	-74.3	-10.6	n.m.	n.m.	n.m.
EV/FCF	-35.8	-10.7	-27.0	25.6	n.m.	n.m.	n.m.
Adjusted FCF yield	0.1 %	1.1 %	-1.5 %	-13.0 %	n.m.	n.m.	n.m.
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

# Disclosures regarding research publications of Hauck Aufhäuser Lampe Privatbank AG pursuant to section 85 of the German Securities Trading Act (WpHG) and distributed in the UK through Hauck Aufhäuser IB Ltd., subject to the FCA requirements on research recommendation disclosures

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. Further to this, under the FCA's rules on research recommendations, any conflicts of interest in connection with the recommendation must be disclosed. A conflict of interest is presumed to exist in particular if Hauck Aufhäuser Lampe Privatbank AG

- (1) or any other person belonging to the same group with that person (as part of a consortium) within the past twelve months, acquired the financial instruments of the analysed company,
- (2) or any other person belonging to the same group with that person has entered into an agreement on the production of the research report with the analysed company,
- (3) has, within the past twelve months, 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,
- (4) holds a) 5% or more of the share capital of the analysed company, or b) the analysed company holds 5% or more of the share capital of Hauck Aufhäuser Lampe Privatbank AG or its affiliate(s),
- (5) holds a net short (a) or a net long (b) position of 0.5% of the outstanding share capital of the analysed company or derivatives thereof,
- (6) or any other person belonging to the same group with that person 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 or a significant conflict of interest with respect to the issuer,
- (8) The research report has been made available to the 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	Disclosure
IBU-tec advanced materials AG	2, 8

## Historical target price and rating changes for IBU-tec advanced materials AG in the last 12 months



## IBU-tec advanced materials AG

IBU-tec advanced materials AG	03.12.2024	Gruebner, Marie-Therese	Hold	EUR 7,40	EUR 8,64
	11.10.2024	Gruebner, Marie-Therese	Hold	EUR 12,00	EUR 10,90

### Hauck Aufhäuser Investment Banking distribution of ratings and in proportion to investment banking services

<b>Buy</b>	71.36 %	84.38 %
<b>Sell</b>	4.23 %	3.13 %
<b>Hold</b>	24.41 %	12.50 %

Date of publication creation: 22/05/2025 08:19 AM

Date of publication dissemination: 22/05/2025 08:21 AM

This report is for Nicole Ziesche of IBU-tec advanced materials AG. Unauthorized redistribution of this report is prohibited.



## 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 Hauck Aufhäuser Lampe Privatbank AG, distributed in the UK through Hauck Aufhäuser IB Ltd., exclusively to selected recipients [in DE, GB, FR, CH, US, UK, Scandinavia, and Benelux or, in individual cases, also in other countries]. A distribution to private investors in the sense of the German Securities Trading Act (WpHG) is excluded. It is not allowed to pass the research report on to persons other than the intended recipient without the permission of Hauck Aufhäuser Lampe Privatbank AG. Reproduction of this document, in whole or in part, is not permitted without prior permission Hauck Aufhäuser Lampe Privatbank AG. All rights reserved.

Under no circumstances shall Hauck Aufhäuser Lampe Privatbank 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

Hauck Aufhäuser Lampe Privatbank 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 Hauck Aufhäuser Lampe Privatbank 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 adjustment 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.

Hauck Aufhäuser Lampe Privatbank AG uses the following three-step rating system for the analysed companies:

Buy: Sustainable upside potential of more than 10% within 12 months

Sell: Sustainable downside potential of more than 10% within 12 months.

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

NB: The ratings of Hauck Aufhäuser Lampe Privatbank AG are not based on a performance that is expected to be "relative" to the market.

The decision on the choice of the financial instruments analysed in this document was solely made by Hauck Aufhäuser Lampe Privatbank AG. The opinions and estimates in this research report are subject to change without notice. It is within the discretion of Hauck Aufhäuser Lampe Privatbank 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. Hauck Aufhäuser Lampe Privatbank AG has checked the information for plausibility but not for accuracy or completeness.

## 6. Competent Supervisory Authority

Hauck Aufhäuser Lampe Privatbank AG are 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.

This document is distributed in the UK through Hauck Aufhäuser IB Ltd. and in compliance with the applicable FCA requirements.

## 7. Specific Comments for Recipients Outside of Germany

This research report is subject to the law of the Federal Republic of Germany. 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.

## 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:

<https://www.hal-privatbank.com/en/investmentbank/investment-banking>

## Disclosures for U.S. persons only

This research report is a product of HAUCK AUFHÄUSER LAMPE PRIVATBANK AG, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by HAUCK AUFHÄUSER LAMPE PRIVATBANK AG, only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, HAUCK AUFHÄUSER LAMPE PRIVATBANK AG, has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

## Contacts: Hauck Aufhäuser Investment Banking

### HAIB Research

Hauck Aufhäuser Investment Banking  
Mittelweg 16/17  
20148 Hamburg  
Germany

Hauck Aufhäuser Investment Banking  
Goetheplatz 9-11  
60313 Frankfurt am Main  
Germany

Tel.: +49 (0) 40 414 3885 97  
E-Mail: [research@ha-ib.de](mailto:research@ha-ib.de)  
[www.ha-research.de](http://www.ha-research.de)

**Tim Wunderlich, CFA**  
Head of Transactional Research  
Tel.: +49 40 414 3885 81  
E-Mail: [tim.wunderlich@ha-ib.de](mailto:tim.wunderlich@ha-ib.de)

**Marie-Thérèse Grübner**  
Head of Research  
Tel.: +49 40 450 6342 3097  
E-Mail: [marie-therese.gruebner@ha-ib.de](mailto:marie-therese.gruebner@ha-ib.de)

**Alexander Galitsa**  
Analyst  
Tel.: +49 40 414 3885 83  
E-Mail: [alexander.galitsa@ha-ib.de](mailto:alexander.galitsa@ha-ib.de)

**Christian Salis**  
Analyst  
Tel.: +49 40 414 3885 96  
E-Mail: [christian.salis@ha-ib.de](mailto:christian.salis@ha-ib.de)

**Felix Kruse**  
Analyst  
Tel.: +49 40 414 3885 95  
E-Mail: [felix.kruse@ha-ib.de](mailto:felix.kruse@ha-ib.de)

**Finn Kemper**  
Analyst  
Tel.: +49 40 450 6342 3098  
E-Mail: [finn.kemper@ha-ib.de](mailto:finn.kemper@ha-ib.de)

**Jorge González Sadornil**  
Analyst  
Tel.: +49 40 414 3885 84  
E-Mail: [jorge.gonzalez@ha-ib.de](mailto:jorge.gonzalez@ha-ib.de)

**Simon Keller, CFA**  
Analyst  
Tel.: +49 40 414 388 573  
E-Mail: [simon.keller@ha-ib.de](mailto:simon.keller@ha-ib.de)

### HAIB Sales

**Alexander Lachmann**  
Equity Sales  
Tel.: +41 43 49 73 023  
E-Mail: [alexander.lachmann@ha-ib.de](mailto:alexander.lachmann@ha-ib.de)

**Carlos Becke**  
Equity Sales  
Tel.: +44 203 34 59 603  
E-Mail: [carlos.becke@ha-ib.de](mailto:carlos.becke@ha-ib.de)

**Carsten Kinder**  
Head of Equities  
Tel.: +41 43 49 73 024  
E-Mail: [carsten.kinder@ha-ib.de](mailto:carsten.kinder@ha-ib.de)

**Christian Bybjerg**  
Equity Sales  
Tel.: +44 203 34 59 602  
E-Mail: [christian.bybjerg@ha-ib.de](mailto:christian.bybjerg@ha-ib.de)

**Hugues Madelin**  
Equity Sales  
Tel.: +33 1 42 68 50 12  
E-Mail: [hugues.madelin@ha-ib.de](mailto:hugues.madelin@ha-ib.de)

**Imogen Voorspuy**  
Equity Sales  
Tel.: +44 203 34 59 601  
E-Mail: [imogen.voorspuy@ha-ib.de](mailto:imogen.voorspuy@ha-ib.de)

**Markus Scharhag**  
Equity Sales  
Tel.: +49 89 23 93 28 13  
E-Mail: [markus.scharhag@ha-ib.de](mailto:markus.scharhag@ha-ib.de)

**Vincent Bischoff**  
Equity Sales  
Tel.: +49 40 41 43 88 588  
E-Mail: [vincent.bischoff@ha-ib.de](mailto:vincent.bischoff@ha-ib.de)

### HAIB Trading

Hauck Aufhäuser Investment Banking  
Mittelweg 16/17  
20148 Hamburg  
Germany

Tel.: +49 40 414 3885 78  
E-Mail: [info@hal-privatbank.com](mailto:info@hal-privatbank.com)  
[www.hal-privatbank.com](http://www.hal-privatbank.com)

**Fin Schaffer**  
Trading  
Tel.: +49 40 414 38 85 98  
E-Mail: [fin.schaffer@ha-ib.de](mailto:fin.schaffer@ha-ib.de)

**Nils Carstens**  
Trading  
Tel.: +49 40 414 38 85 85  
E-Mail: [nils.carstens@ha-ib.de](mailto:nils.carstens@ha-ib.de)

**Carolin Heidrich**  
Middle-Office  
Tel.: +49 40 414 3885 87  
E-Mail: [carolin.heidrich@hal-privatbank.com](mailto:carolin.heidrich@hal-privatbank.com)

**Tom Warlich**  
Middle-Office  
Tel.: +49 40 414 3885 78  
E-Mail: [tom.warlich@hal-privatbank.com](mailto:tom.warlich@hal-privatbank.com)