

<b>Buy</b> <b>EUR 20.60</b> (EUR 21.30)  Price <b>EUR 17.85</b> Upside <b>15.4 %</b>	<b>Value Indicators:</b> EUR DCF: 20.56 FCF-Value Potential 19-20: 17.35 SotP 19-20: 13.74	<b>Share data:</b> Bloomberg: IBU GR Reuters: IBU.DE ISIN: DE000A0XYHT5	<b>Description:</b> Thermal treatment of inorganic materials (service provider), Organometallics (producer)
	<b>Market Snapshot:</b> EUR m Market cap: 71.40 No. of shares (m): 4.00 EV: 77.96 Freefloat MC: 22.13 Ø Trad. Vol. (30d): 20.49 th	<b>Shareholders:</b> Freefloat 31.0 % Weitz family 39.7 % Management (incl. CEO Weitz) 29.3 %	<b>Risk Profile (WRe):</b> 2018e Beta: 1.5 Price / Book: 2.3 x Equity Ratio: 59 % Net Fin. Debt / EBITDA: 1.5 x Net Debt / EBITDA: 1.5 x

## Preliminary results at the upper end of guidance

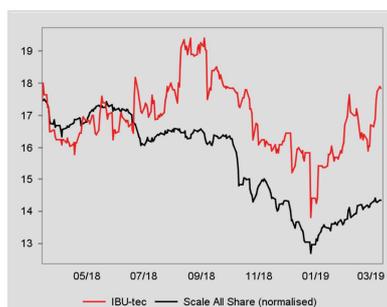
IBU-tec published preliminary figures for FY 2018 that were generally on par with our estimates. EBITDA, however, was significantly ahead of our expectations. Sales increased to EUR 46.7m (+178% yoy; WRe: EUR 47.0m) and EBITDA to EUR 6.9m (+61%, WRe: EUR 6.4m). This corresponds to an EBITDA margin of 14.8% (WRe: 13.6%; FY 2017: 25.7%). The company's FY 2018 guidance was for EBITDA of EUR 5.5–7.0m and a sales level of EUR 45–50m. The huge increase in sales reflects both the first-time consolidation of BNT Chemicals, acquired in 2018, as well as strong underlying organic growth in the "old" IBU-tec activities, which recorded a substantial sales increase of 12.5% to EUR 18.9m and a 9.3% EBITDA increase to EUR 4.7m. As expected, organic growth was mostly driven by activities related to battery materials and chemical catalysts. In contrast, sales of materials to be employed in mobile catalysts eroded further, mainly driven by soft demand for diesel-powered passenger cars. However, sales of mobile catalyst materials seem to have stabilised at a lower level by the end of 2018, which is also true for the first months of 2019.

The new site for the heat treatment of solid materials in Bitterfeld-Wolfen (Germany) is currently ramping up while the integration of processes with acquired BNT Chemicals, which is located in close vicinity to this new site, is well underway. Management plans to increase cost synergies throughout 2019 and beyond and to secure additional new contracts with customers as a consequence of the broader service portfolio (enhanced liquid handling abilities of the combined enterprises).

Management is guiding for an increase in FY 2019 sales to EUR 50–53m (+7-14%). EBITDA is expected to reach a level of EUR 7.2–7.5m (+5-9%). Growth should be mostly driven by contracts in connection with battery materials, which are expected to grow by about 50% yoy. Growth is also expected from chemical catalysts as well as from a broader product portfolio overall, arising from the ongoing integration of BNT Chemicals. The lower than originally anticipated profitability (WRe old: EBITDA FY 2019: EUR 8.7m) reflects higher personnel costs for additional positions in R&D and in the newly created sales organisation of BNT Chemicals, which were filled ahead of schedule.

Our investment thesis, that IBU-tec is an attractive play in the fast-growing battery materials market, is fully intact. The guidance seems conservative, especially in light of CEO Weitz's statement that IBU-tec is currently in talks with customers in regard to additional contracts for the group. We reiterate our Buy recommendation but slightly cut our PT to EUR 20.60 (based on a DCF calculation).

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2018e (old)	+ / -	2019e (old)	+ / -	2020e (old)	+ / -	
Sales	47.00	-0.6 %	53.58	-1.5 %	58.40	0.0 %	■ Changes in estimates mostly reflect preliminary FY 2018 results as well as higher than anticipated integration and personnel costs. These were mainly triggered by new positions in R&D and in the newly created sales organisation, which were filled ahead of schedule.
EBIT	2.03	23.9 %	3.49	-32.0 %	4.85	-11.8 %	
EPS	0.31	27.6 %	0.57	-36.8 %	0.83	-12.7 %	
DPS	0.15	0.0 %	0.18	0.0 %	0.20	0.0 %	
Net Debt	10.52	-3.4 %	6.04	8.6 %	2.15	50.7 %	

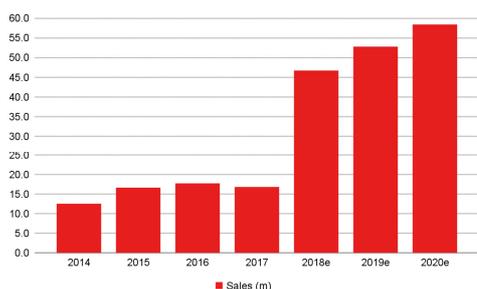


Rel. Performance vs Scale All	
1 month:	1.9 %
6 months:	8.4 %
Year to date:	13.3 %
Trailing 12 months:	19.0 %

Company events:	

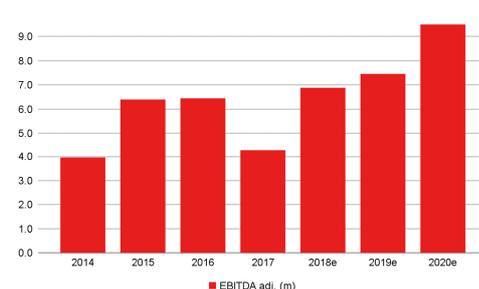
FY End: 31.12. in EUR m	CAGR (17-20e)	2014	2015	2016	2017	2018e	2019e	2020e
Sales	51.5 %	12.54	16.65	17.74	16.81	46.70	52.77	58.41
Change Sales yoy		n.a.	32.8 %	6.6 %	-5.3 %	177.8 %	13.0 %	10.7 %
Gross profit margin		92.2 %	92.9 %	92.5 %	90.9 %	51.9 %	48.5 %	49.1 %
EBITDA	52.8 %	3.96	6.40	6.20	2.66	6.88	7.45	9.50
Margin		31.6 %	38.4 %	35.0 %	15.9 %	14.7 %	14.1 %	16.3 %
EBIT	129.0 %	2.61	4.64	4.14	0.36	2.51	2.38	4.28
Margin		20.8 %	27.9 %	23.3 %	2.1 %	5.4 %	4.5 %	7.3 %
Net income	157.7 %	1.81	3.14	2.83	0.17	1.57	1.44	2.91
EPS	157.7 %	0.60	1.05	0.94	0.04	0.39	0.36	0.73
EPS adj.	17.3 %	0.60	1.05	1.02	0.45	0.39	0.36	0.73
DPS	15.4 %	0.00	0.00	0.00	0.13	0.15	0.18	0.20
Dividend Yield		n.a.	n.a.	n.a.	0.7 %	0.8 %	1.0 %	1.1 %
FCFPS		-0.10	0.70	-0.31	-0.34	-2.43	0.99	1.14
FCF / Market cap		n.a.	n.a.	n.a.	-2.0 %	-4.8 %	5.6 %	6.4 %
EV / Sales		n.a.	n.a.	n.a.	3.4 x	1.7 x	1.5 x	1.3 x
EV / EBITDA		n.a.	n.a.	n.a.	21.7 x	11.9 x	10.5 x	7.9 x
EV / EBIT		n.a.	n.a.	n.a.	162.2 x	32.5 x	32.8 x	17.5 x
P / E		n.a.	n.a.	n.a.	413.6 x	45.5 x	49.7 x	24.5 x
P / E adj.		n.a.	n.a.	n.a.	39.0 x	45.5 x	49.7 x	24.5 x
FCF Potential Yield		n.a.	n.a.	n.a.	1.8 %	5.4 %	6.7 %	8.7 %
Net Debt		2.18	0.37	1.95	-12.69	10.16	6.56	3.24
ROCE (NOPAT)		32.9 %	27.5 %	20.6 %	1.2 %	6.0 %	4.5 %	8.7 %
Guidance:		FY 2018: EBITDA EUR 7.2-7.5m, sales: EUR 50-53m						

**Sales development**  
in EUR m



Source: Warburg Research

**EBITDA (adjusted) development**  
in EUR m



Source: Warburg Research

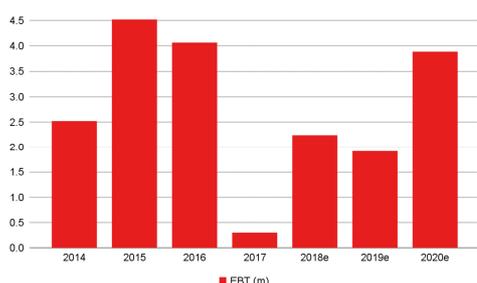
**Company Background**

- IBU-tec, which is based in Weimar, Germany, was founded in 1885 as a manufacturer of decorative stone from travertine and cast stone from quicklime.
- In 1975 the Weimar SKET institute took over the site and began using it as a pilot plant. This led to the installation of the first rotary kiln. Analysis, trials and measurements became core competences.
- Following German reunification, the institute was privatized in 1993. Catalyst research started in 2001 when Ulrich Weitz became CEO. The company went public in 2017.
- In 2018, IBU-tec announced the acquisition of organometallic compounds producer BNT Chemicals (Bitterfeld, Germany) and acquired a site to build a new production facility in Bitterfeld.
- In H1 2018, IBU-tec employed about 150 people. The company operated 16 rotary kilns, 8 pulsation reactors as well as equipment for pre- and post-treatment of solid materials

**Competitive Quality**

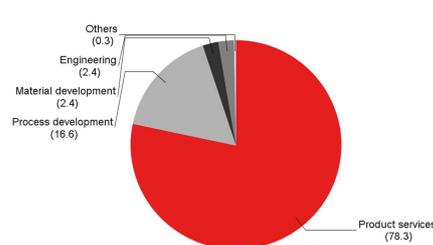
- The company provides R&D capabilities, services and toll manufacturing for the thermal processing of inorganic solid materials
- Following the acquisition of BNT Chemicals, the company is set to expand into upstream activities of solid material handling, e.g. the preparation of the repective solid materials which includes the handling of liquids
- It is a service provider for a very wide range of customer industries which includes battery material providers, manufacturers of mobile catalysts, implant producers and others
- As a supplier of services and production capacities, the company mostly competes with customers' own R&D and their respective production facilities

**EBT development**  
in EUR m



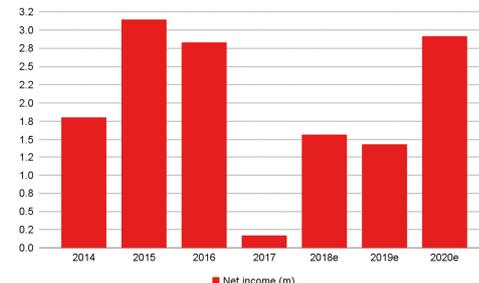
Source: Warburg Research

**Sales by segments**  
2017; 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
	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	
Sales	46.70	52.77	58.41	62.90	67.74	72.95	78.56	84.60	90.68	96.75	102.74	108.58	114.22	1.0 %
Sales change	177.8 %	13.0 %	10.7 %	7.7 %	7.7 %	7.7 %	7.7 %	7.7 %	7.2 %	6.7 %	6.2 %	5.7 %	5.2 %	
EBIT	2.51	2.38	4.28	5.20	5.80	6.54	7.36	8.60	9.03	9.93	10.85	11.79	13.13	
EBIT-margin	5.4 %	4.5 %	7.3 %	8.3 %	8.6 %	9.0 %	9.4 %	10.2 %	10.0 %	10.3 %	10.6 %	10.9 %	11.5 %	
Tax rate (EBT)	30.0 %	25.0 %	25.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	
NOPAT	1.76	1.78	3.21	3.74	4.18	4.71	5.30	6.19	6.50	7.15	7.81	8.49	9.46	
Depreciation	4.37	5.08	5.22	5.62	5.92	6.16	6.39	6.63	6.84	7.00	7.13	7.21	6.85	
in % of Sales	9.4 %	9.6 %	8.9 %	8.9 %	8.7 %	8.4 %	8.1 %	7.8 %	7.5 %	7.2 %	6.9 %	6.6 %	6.0 %	
Changes in provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Change in Liquidity from														
- Working Capital	8.30	-0.09	0.82	0.82	0.87	0.94	1.00	1.07	1.07	1.05	1.03	0.99	0.94	
- Capex	8.85	3.50	4.00	4.12	4.10	4.05	3.97	4.27	4.58	4.88	5.19	5.48	5.77	
Capex in % of Sales	19.0 %	6.6 %	6.8 %	6.5 %	6.0 %	5.5 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Free Cash Flow (WACC Model)	-11.02	3.45	3.61	4.43	5.12	5.88	6.72	7.48	7.69	8.21	8.73	9.23	9.61	
PV of FCF	-11.02	3.19	3.10	3.53	3.78	4.02	4.26	4.39	4.19	4.14	4.08	4.00	3.86	57
share of PVs	-5.11 %			43.53 %										61.58 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	30.00 %	Financial Strength	1.50
Cost of debt (after tax)	3.6 %	Liquidity (share)	2.00
Market return	7.00 %	Cyclicality	1.00
Risk free rate	1.50 %	Transparency	2.00
		Others	1.00
<b>WACC</b>	<b>7.91 %</b>	<b>Beta</b>	<b>1.50</b>

Valuation (m)

Present values 2030e	36		
Terminal Value	57		
Financial liabilities	15		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	4	No. of shares (m)	4.0
<b>Equity Value</b>	<b>82</b>	<b>Value per share (EUR)</b>	<b>20.56</b>

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		0.25 %	0.50 %	0.75 %	1.00 %	1.25 %	1.50 %	1.75 %			-0.8 pp	-0.5 pp	-0.3 pp	+0.0 pp	+0.3 pp	+0.5 pp	+0.8 pp
1.76	8.9 %	15.80	16.10	16.42	16.76	17.13	17.52	17.93	1.76	8.9 %	15.24	15.75	16.26	16.76	17.27	17.78	18.29
1.63	8.4 %	17.38	17.74	18.12	18.53	18.97	19.44	19.94	1.63	8.4 %	16.90	17.44	17.99	18.53	19.08	19.62	20.17
1.56	8.2 %	18.24	18.64	19.06	19.51	19.99	20.51	21.07	1.56	8.2 %	17.81	18.38	18.94	19.51	20.08	20.64	21.21
1.50	7.9 %	19.17	19.60	20.06	20.56	21.10	21.67	22.30	1.50	7.9 %	18.80	19.39	19.97	20.56	21.15	21.74	22.33
1.44	7.7 %	20.16	20.64	21.15	21.70	22.29	22.93	23.62	1.44	7.7 %	19.86	20.47	21.08	21.70	22.31	22.92	23.53
1.37	7.4 %	21.22	21.75	22.31	22.92	23.58	24.30	25.07	1.37	7.4 %	21.01	21.64	22.28	22.92	23.56	24.20	24.84
1.24	6.9 %	23.60	24.24	24.94	25.70	26.52	27.42	28.40	1.24	6.9 %	23.60	24.30	25.00	25.70	26.39	27.09	27.79

- The company's beta value reflects limited liquidity (strategic investors hold 69% of the shares)

## Free Cash Flow Value Potential

Warburg Research's valuation tool "FCF Value Potential" reflects the ability of the company to generate sustainable free cash flows. It is based on the "FCF potential" - a FCF "ex growth" figure - which assumes unchanged working capital and pure maintenance capex. A value indication is derived via the perpetuity of a given year's "FCF potential" with consideration of the weighted costs of capital. The fluctuating value indications over time add a timing element to the DCF model (our preferred valuation tool).

in EUR m	2014	2015	2016	2017	2018e	2019e	2020e	
Net Income before minorities	1.81	3.14	2.83	0.17	1.57	1.44	2.91	
+ Depreciation + Amortisation	1.35	1.76	2.07	2.31	4.37	5.08	5.22	
- Net Interest Income	-0.09	-0.12	-0.07	-0.06	-0.27	-0.46	-0.39	
- Maintenance Capex	0.98	1.14	1.18	1.52	1.77	1.75	2.00	
+ Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
<b>= Free Cash Flow Potential</b>	<b>2.26</b>	<b>3.88</b>	<b>3.79</b>	<b>1.01</b>	<b>4.44</b>	<b>5.22</b>	<b>6.53</b>	
FCF Potential Yield (on market EV)	n/a	n/a	n/a	1.8 %	5.4 %	6.7 %	8.7 %	
WACC	7.91 %	7.91 %	7.91 %	7.91 %	7.91 %	7.91 %	7.91 %	
<b>= Enterprise Value (EV)</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>57.73</b>	<b>81.56</b>	<b>77.96</b>	<b>74.64</b>	
<b>= Fair Enterprise Value</b>	<b>28.56</b>	<b>49.03</b>	<b>47.89</b>	<b>12.81</b>	<b>56.14</b>	<b>66.08</b>	<b>82.55</b>	
- Net Debt (Cash)	-12.69	-12.69	-12.69	-12.69	10.16	6.56	3.24	
- Pension Liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
- Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
- Market value of minorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
+ Market value of investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
<b>= Fair Market Capitalisation</b>	<b>41.25</b>	<b>61.71</b>	<b>60.58</b>	<b>25.50</b>	<b>45.98</b>	<b>59.53</b>	<b>79.31</b>	
Number of shares, average	3.00	3.00	3.00	4.00	4.00	4.00	4.00	
<b>= Fair value per share (EUR)</b>	<b>13.75</b>	<b>20.57</b>	<b>20.19</b>	<b>6.38</b>	<b>11.50</b>	<b>14.88</b>	<b>19.83</b>	
premium (-) / discount (+) in %					-35.6 %	-16.6 %	11.1 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	10.91 %	8.35	12.06	11.85	5.49	7.64	10.34	14.15
	9.91 %	8.87	12.95	12.73	5.73	8.66	11.55	15.66
	8.91 %	9.51	14.05	13.80	6.02	9.92	13.03	17.51
WACC	<b>7.91 %</b>	<b>10.31</b>	<b>15.43</b>	<b>15.14</b>	<b>6.38</b>	<b>11.50</b>	<b>14.88</b>	<b>19.83</b>
	6.91 %	11.35	17.20	16.88	6.84	13.53	17.27	22.82
	5.91 %	12.73	19.58	19.20	7.46	16.25	20.48	26.82
	4.91 %	14.68	22.93	22.47	8.33	20.08	24.99	32.45

■ Historical volatility of the value indication is due to cyclical operative development, portfolio changes.

<b>Peer Group</b>									
<b>Company</b>	<b>Price</b>	<b>EV / Sales</b>	<b>EV / EBITDA</b>		<b>EV / EBIT</b>		<b>P / E</b>		<b>EPS CAGR</b>
Prices in local currency		<b>18e</b>	<b>18e</b>	<b>19e</b>	<b>18e</b>	<b>19e</b>	<b>18e</b>	<b>19e</b>	<b>(17-20e)</b>
Average		-	-	-	-	-	-	-	-
Median		-	-	-	-	-	-	-	-
<b>IBU-tec</b>	<b>17.85</b>	<b>1.7</b>	<b>11.9</b>	<b>10.5</b>	<b>32.5</b>	<b>32.8</b>	<b>45.5</b>	<b>49.7</b>	<b>157.7 %</b>
Delta to median		-	-	-	-	-	-	-	-

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<b>Valuation</b>								
	2014	2015	2016	2017	2018e	2019e	2020e	
Price / Book	n.a.	n.a.	n.a.	2.3 x	2.3 x	2.3 x	2.2 x	
Book value per share ex intangibles	2.98	3.79	4.50	7.42	6.95	7.03	7.23	
EV / Sales	n.a.	n.a.	n.a.	3.4 x	1.7 x	1.5 x	1.3 x	
EV / EBITDA	n.a.	n.a.	n.a.	21.7 x	11.9 x	10.5 x	7.9 x	
EV / EBIT	n.a.	n.a.	n.a.	162.2 x	32.5 x	32.8 x	17.5 x	
EV / EBIT adj.*	n.a.	n.a.	n.a.	29.0 x	32.5 x	32.8 x	17.5 x	
P / FCF	n.a.	n.a.	n.a.	n.a.	n.a.	18.0 x	15.6 x	
P / E	n.a.	n.a.	n.a.	413.6 x	45.5 x	49.7 x	24.5 x	
P / E adj.*	n.a.	n.a.	n.a.	39.0 x	45.5 x	49.7 x	24.5 x	
Dividend Yield	n.a.	n.a.	n.a.	0.7 %	0.8 %	1.0 %	1.1 %	
FCF Potential Yield (on market EV)	n.a.	n.a.	n.a.	1.8 %	5.4 %	6.7 %	8.7 %	

\*Adjustments made for: Restructuring costs, value adjustments, one-off earnings/losses

**Consolidated profit & loss**

In EUR m	2014	2015	2016	2017	2018e	2019e	2020e
<b>Sales</b>	<b>12.54</b>	<b>16.65</b>	<b>17.74</b>	<b>16.81</b>	<b>46.70</b>	<b>52.77</b>	<b>58.41</b>
Change Sales yoy	n.a.	32.8 %	6.6 %	-5.3 %	177.8 %	13.0 %	10.7 %
Increase / decrease in inventory	0.01	0.14	0.14	0.26	0.27	0.15	0.15
Own work capitalised	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Sales</b>	<b>12.55</b>	<b>16.80</b>	<b>17.88</b>	<b>17.07</b>	<b>46.97</b>	<b>52.92</b>	<b>58.56</b>
Material expenses	0.98	1.33	1.47	1.78	22.75	27.33	29.89
<b>Gross profit</b>	<b>11.56</b>	<b>15.47</b>	<b>16.41</b>	<b>15.29</b>	<b>24.22</b>	<b>25.59</b>	<b>28.67</b>
<i>Gross profit margin</i>	<i>92.2 %</i>	<i>92.9 %</i>	<i>92.5 %</i>	<i>90.9 %</i>	<i>51.9 %</i>	<i>48.5 %</i>	<i>49.1 %</i>
Personnel expenses	5.74	6.81	7.63	8.31	12.07	13.20	14.20
Other operating income	0.47	0.53	0.85	0.62	0.70	0.69	0.76
Other operating expenses	2.34	2.79	3.19	3.30	5.97	5.63	5.73
Unfrequent items	0.00	0.00	-0.24	-1.64	0.00	0.00	0.00
<b>EBITDA</b>	<b>3.96</b>	<b>6.40</b>	<b>6.20</b>	<b>2.66</b>	<b>6.88</b>	<b>7.45</b>	<b>9.50</b>
<i>Margin</i>	<i>31.6 %</i>	<i>38.4 %</i>	<i>35.0 %</i>	<i>15.9 %</i>	<i>14.7 %</i>	<i>14.1 %</i>	<i>16.3 %</i>
Depreciation of fixed assets	1.35	1.76	2.07	2.31	4.37	5.08	5.22
<b>EBITA</b>	<b>2.61</b>	<b>4.64</b>	<b>4.14</b>	<b>0.36</b>	<b>2.51</b>	<b>2.38</b>	<b>4.28</b>
Amortisation of intangible assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Goodwill amortisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>EBIT</b>	<b>2.61</b>	<b>4.64</b>	<b>4.14</b>	<b>0.36</b>	<b>2.51</b>	<b>2.38</b>	<b>4.28</b>
<i>Margin</i>	<i>20.8 %</i>	<i>27.9 %</i>	<i>23.3 %</i>	<i>2.1 %</i>	<i>5.4 %</i>	<i>4.5 %</i>	<i>7.3 %</i>
<b>EBIT adj.</b>	<b>2.61</b>	<b>4.64</b>	<b>4.38</b>	<b>1.99</b>	<b>2.51</b>	<b>2.38</b>	<b>4.28</b>
Interest income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest expenses	0.09	0.12	0.07	0.06	0.27	0.46	0.39
Other financial income (loss)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>EBT</b>	<b>2.52</b>	<b>4.52</b>	<b>4.06</b>	<b>0.30</b>	<b>2.24</b>	<b>1.92</b>	<b>3.89</b>
<i>Margin</i>	<i>20.1 %</i>	<i>27.1 %</i>	<i>22.9 %</i>	<i>1.8 %</i>	<i>4.8 %</i>	<i>3.6 %</i>	<i>6.7 %</i>
Total taxes	0.72	1.38	1.23	0.13	0.67	0.48	0.97
<b>Net income from continuing operations</b>	<b>1.81</b>	<b>3.14</b>	<b>2.83</b>	<b>0.17</b>	<b>1.57</b>	<b>1.44</b>	<b>2.91</b>
Income from discontinued operations (net of tax)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net income before minorities</b>	<b>1.81</b>	<b>3.14</b>	<b>2.83</b>	<b>0.17</b>	<b>1.57</b>	<b>1.44</b>	<b>2.91</b>
Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net income</b>	<b>1.81</b>	<b>3.14</b>	<b>2.83</b>	<b>0.17</b>	<b>1.57</b>	<b>1.44</b>	<b>2.91</b>
<i>Margin</i>	<i>14.4 %</i>	<i>18.9 %</i>	<i>16.0 %</i>	<i>1.0 %</i>	<i>3.4 %</i>	<i>2.7 %</i>	<i>5.0 %</i>
Number of shares, average	3.00	3.00	3.00	4.00	4.00	4.00	4.00
<b>EPS</b>	<b>0.60</b>	<b>1.05</b>	<b>0.94</b>	<b>0.04</b>	<b>0.39</b>	<b>0.36</b>	<b>0.73</b>
EPS adj.	0.60	1.05	1.02	0.45	0.39	0.36	0.73

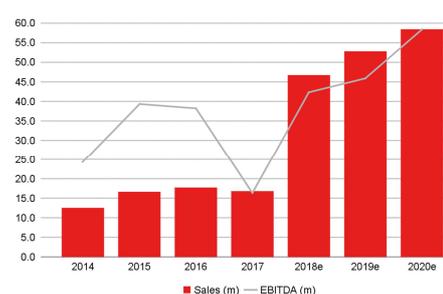
\*Adjustments made for: Restructuring costs, value adjustments, one-off earnings/losses

**Guidance: FY 2018: EBITDA EUR 7.2-7.5m, sales: EUR 50-53m**

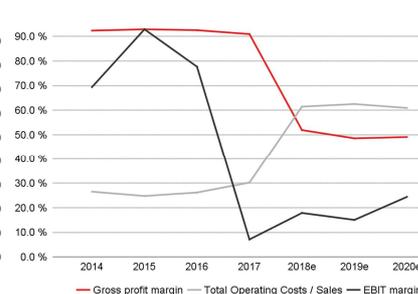
**Financial Ratios**

	2014	2015	2016	2017	2018e	2019e	2020e
Total Operating Costs / Sales	26.5 %	24.8 %	26.2 %	30.2 %	61.5 %	62.5 %	61.0 %
Operating Leverage	n.a.	2.4 x	-1.6 x	17.3 x	3.4 x	-0.4 x	7.5 x
EBITDA / Interest expenses	43.0 x	52.9 x	84.0 x	47.3 x	25.3 x	16.1 x	24.2 x
Tax rate (EBT)	28.4 %	30.4 %	30.4 %	43.3 %	30.0 %	25.0 %	25.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	305.5 %	38.2 %	50.1 %	27.4 %
Sales per Employee	n.a.	n.a.	113,744	n.a.	23,350,000	n.a.	n.a.

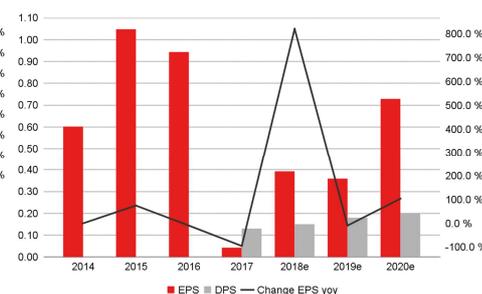
**Sales, EBITDA**  
in EUR m



**Operating Performance**  
in %



**Performance per Share**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

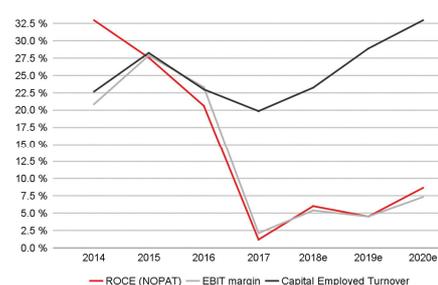
**Consolidated balance sheet**

In EUR m	2014	2015	2016	2017	2018e	2019e	2020e
<b>Assets</b>							
Goodwill and other intangible assets	0.23	0.34	0.39	0.38	3.31	2.81	4.23
thereof other intangible assets	0.23	0.34	0.39	0.38	0.24	0.05	1.74
thereof Goodwill	0.00	0.00	0.00	0.00	3.07	2.76	2.49
Property, plant and equipment	13.29	13.83	16.41	16.23	30.95	28.90	25.68
Financial assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other long-term assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Fixed assets</b>	<b>13.52</b>	<b>14.17</b>	<b>16.81</b>	<b>16.61</b>	<b>34.26</b>	<b>31.71</b>	<b>29.91</b>
Inventories	0.01	0.00	0.00	0.32	8.79	8.95	9.59
Accounts receivable	1.21	1.96	2.14	2.61	4.34	4.40	4.88
Liquid assets	1.09	2.98	2.10	15.72	4.47	5.84	7.54
Other short-term assets	0.10	0.27	0.37	0.66	0.85	0.92	0.99
<b>Current assets</b>	<b>2.41</b>	<b>5.21</b>	<b>4.61</b>	<b>19.31</b>	<b>18.45</b>	<b>20.12</b>	<b>23.00</b>
<b>Total Assets</b>	<b>15.93</b>	<b>19.38</b>	<b>21.42</b>	<b>35.92</b>	<b>52.71</b>	<b>51.83</b>	<b>52.91</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	3.00	3.00	3.00	4.00	4.00	4.00	4.00
Capital reserve	0.74	1.05	1.31	3.13	3.25	3.23	3.50
Retained earnings	4.51	6.36	7.96	19.02	19.79	19.67	21.27
Other equity components	0.93	1.31	1.63	3.91	4.07	4.04	4.37
Shareholders' equity	9.18	11.72	13.90	30.06	31.11	30.95	33.14
Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total equity</b>	<b>9.18</b>	<b>11.72</b>	<b>13.90</b>	<b>30.06</b>	<b>31.11</b>	<b>30.95</b>	<b>33.14</b>
Provisions	2.68	2.60	2.66	2.10	2.30	3.30	3.33
thereof provisions for pensions and similar obligations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial liabilities (total)	3.26	3.35	4.06	3.03	14.63	12.40	10.78
thereof short-term financial liabilities	0.75	0.74	0.95	0.78	1.70	1.85	1.98
Accounts payable	0.59	1.05	0.40	0.51	2.42	2.74	3.03
Other liabilities	0.23	0.62	0.38	0.21	2.26	2.45	2.63
<b>Liabilities</b>	<b>6.75</b>	<b>7.62</b>	<b>7.49</b>	<b>5.86</b>	<b>21.61</b>	<b>20.88</b>	<b>19.77</b>
<b>Total liabilities and shareholders' equity</b>	<b>15.93</b>	<b>19.34</b>	<b>21.39</b>	<b>35.92</b>	<b>52.71</b>	<b>51.83</b>	<b>52.91</b>

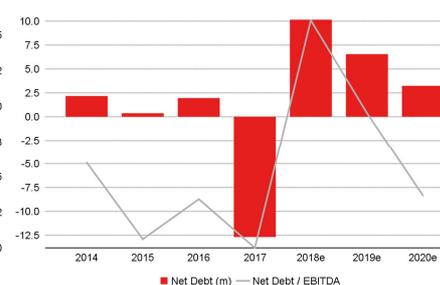
**Financial Ratios**

	2014	2015	2016	2017	2018e	2019e	2020e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	0.9 x	1.1 x	1.0 x	0.9 x	1.1 x	1.3 x	1.6 x
Capital Employed Turnover	1.1 x	1.4 x	1.1 x	1.0 x	1.1 x	1.4 x	1.6 x
ROA	13.4 %	22.2 %	16.8 %	1.0 %	4.6 %	4.5 %	9.7 %
<b>Return on Capital</b>							
ROCE (NOPAT)	32.9 %	27.5 %	20.6 %	1.2 %	6.0 %	4.5 %	8.7 %
ROE	39.3 %	30.1 %	22.1 %	0.8 %	5.1 %	4.6 %	9.1 %
Adj. ROE	39.3 %	30.1 %	24.0 %	8.2 %	5.1 %	4.6 %	9.1 %
<b>Balance sheet quality</b>							
Net Debt	2.18	0.37	1.95	-12.69	10.16	6.56	3.24
Net Financial Debt	2.18	0.37	1.95	-12.69	10.16	6.56	3.24
Net Gearing	23.7 %	3.2 %	14.1 %	-42.2 %	32.6 %	21.2 %	9.8 %
Net Fin. Debt / EBITDA	55.0 %	5.8 %	31.5 %	n.a.	147.6 %	88.0 %	34.1 %
Book Value / Share	3.1	3.9	4.6	7.5	7.8	7.7	8.3
Book value per share ex intangibles	3.0	3.8	4.5	7.4	6.9	7.0	7.2

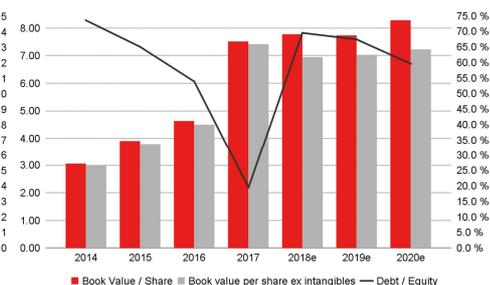
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

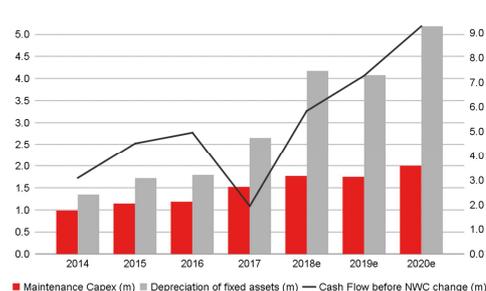
**Consolidated cash flow statement**

In EUR m	2014	2015	2016	2017	2018e	2019e	2020e
Net income	1.81	3.14	2.83	0.17	1.57	1.44	2.91
Depreciation of fixed assets	1.35	1.72	1.79	2.65	4.17	4.08	5.19
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	0.00	0.04	0.27	-0.34	0.20	1.00	0.04
Increase/decrease in long-term provisions	0.15	0.04	0.27	-0.34	0.20	1.00	0.04
Other non-cash income and expenses	-0.21	-0.42	-0.22	-0.20	-0.30	-0.25	1.10
<b>Cash Flow before NWC change</b>	<b>3.09</b>	<b>4.51</b>	<b>4.95</b>	<b>1.94</b>	<b>5.83</b>	<b>7.26</b>	<b>9.27</b>
Increase / decrease in inventory	0.00	0.00	0.00	0.00	-8.47	-0.16	-0.64
Increase / decrease in accounts receivable	0.51	-0.91	-0.28	-1.08	-1.92	-0.14	-0.54
Increase / decrease in accounts payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase / decrease in other working capital positions	0.02	0.73	-0.90	-0.09	9.96	0.51	0.47
Increase / decrease in working capital (total)	0.53	-0.17	-1.18	-1.16	-0.44	0.21	-0.71
<b>Net cash provided by operating activities [1]</b>	<b>3.62</b>	<b>4.34</b>	<b>3.77</b>	<b>0.78</b>	<b>5.40</b>	<b>7.47</b>	<b>8.56</b>
Investments in intangible assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments in property, plant and equipment	-3.94	-2.29	-4.74	-2.17	-8.85	-3.50	-4.00
Payments for acquisitions	0.00	0.00	0.00	0.00	-6.27	0.00	0.00
Financial investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Income from asset disposals	0.03	0.04	0.03	0.05	0.00	0.00	0.00
<b>Net cash provided by investing activities [2]</b>	<b>-3.90</b>	<b>-2.25</b>	<b>-4.71</b>	<b>-2.13</b>	<b>-15.12</b>	<b>-3.50</b>	<b>-4.00</b>
Change in financial liabilities	-0.37	0.24	0.71	-1.02	-0.94	-2.23	-1.62
Dividends paid	-0.10	-0.60	-0.65	-0.51	-0.52	-0.60	-0.72
Purchase of own shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital measures	0.00	0.00	0.00	16.50	0.00	0.00	0.00
Other	0.58	0.16	0.00	0.00	0.00	0.00	0.00
<b>Net cash provided by financing activities [3]</b>	<b>0.10</b>	<b>-0.20</b>	<b>0.06</b>	<b>14.97</b>	<b>-1.46</b>	<b>-2.83</b>	<b>-2.34</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-0.18</b>	<b>1.89</b>	<b>-0.88</b>	<b>13.62</b>	<b>-11.19</b>	<b>1.14</b>	<b>2.23</b>
Effects of exchange-rate changes on cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash and cash equivalent at end of period	1.09	2.98	2.10	15.72	4.47	5.84	7.54

**Financial Ratios**

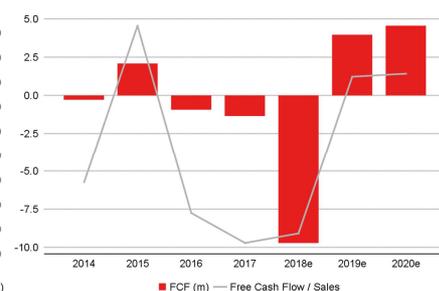
	2014	2015	2016	2017	2018e	2019e	2020e
<b>Cash Flow</b>							
FCF	-0.29	2.09	-0.93	-1.35	-9.73	3.97	4.56
Free Cash Flow / Sales	-2.5 %	12.3 %	-5.4 %	-8.3 %	-7.4 %	7.5 %	7.8 %
Free Cash Flow Potential	2.26	3.88	3.79	1.01	4.44	5.22	6.53
Free Cash Flow / Net Profit	-17.6 %	65.3 %	-34.1 %	-819.2 %	-220.1 %	276.5 %	156.6 %
Interest Received / Avg. Cash	0.4 %	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	5.6 %	3.7 %	2.0 %	1.6 %	3.1 %	3.4 %	3.4 %
<b>Management of Funds</b>							
Investment ratio	31.4 %	13.7 %	26.7 %	12.9 %	19.0 %	6.6 %	6.8 %
Maint. Capex / Sales	7.8 %	6.9 %	6.7 %	9.0 %	3.8 %	3.3 %	3.4 %
Capex / Dep	292.2 %	130.2 %	229.2 %	94.1 %	202.6 %	69.0 %	76.6 %
Avg. Working Capital / Sales	2.5 %	4.6 %	7.5 %	12.4 %	14.0 %	20.2 %	18.9 %
Trade Debtors / Trade Creditors	206.1 %	187.1 %	538.6 %	508.9 %	179.2 %	160.9 %	160.9 %
Inventory Turnover	89.5 x	1330.0 x	1490.0 x	5.6 x	2.6 x	3.1 x	3.1 x
Receivables collection period (days)	35	43	44	57	34	30	30
Payables payment period (days)	218	287	99	105	39	37	37
Cash conversion cycle (Days)	-178	-244	-54	16	136	113	111

**CAPEX and Cash Flow**  
in EUR m



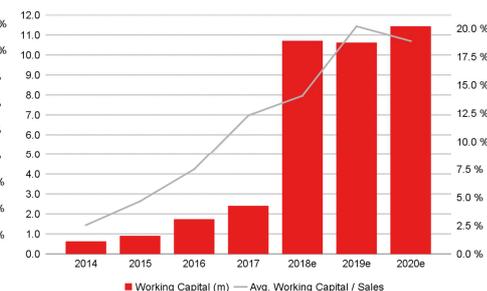
Source: Warburg Research

**Free Cash Flow Generation**



Source: Warburg Research

**Working Capital**



Source: Warburg Research

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This report has been made accessible to the company analysed.

Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
IBU-tec	5	<a href="http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A0XYHT5.htm">http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A0XYHT5.htm</a>

**INVESTMENT RECOMMENDATION**

Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-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.

**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING**

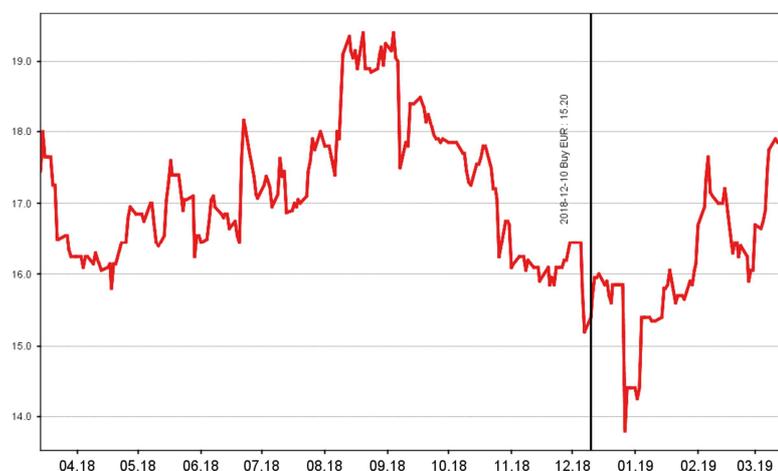
Rating	Number of stocks	% of Universe
Buy	131	66
Hold	55	28
Sell	6	3
Rating suspended	8	4
<b>Total</b>	<b>200</b>	<b>100</b>

**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	29	74
Hold	8	21
Sell	0	0
Rating suspended	2	5
<b>Total</b>	<b>39</b>	<b>100</b>

**PRICE AND RATING HISTORY IBU-TEC AS OF 13.03.2019**



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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