

Buy EUR 22.50 (EUR 20.60) Price EUR 17.90 Upside 25.7 %	Value Indicators: EUR DCF: 22.45 FCF-Value Potential 20-21: 18.43 SotP: 0.00	Share data: Bloomberg: IBU GR Reuters: IBU.DE ISIN: DE000A0XYHT5	Description: Thermal treatment of inorganic materials (service provider), Organometallics (producer)
	Market Snapshot: EUR m Market cap: 71.60 No. of shares (m): 4.00 EV: 86.95 Freefloat MC: 22.20 Ø Trad. Vol. (30d): 9.08 th	Shareholders: Freefloat 31.0 % Weitz family 39.7 % Management (incl. CEO Weitz) 29.3 %	Risk Profile (WRε): 2019e Beta: 1.5 Price / Book: 2.2 x Equity Ratio: 53 % Net Fin. Debt / EBITDA: 2.0 x Net Debt / EBITDA: 2.0 x

Massive growth in battery materials boosts H1 numbers

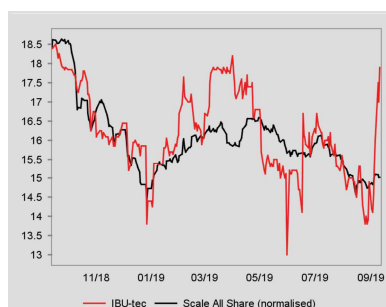
Stated Figures H1 2019:	Comment on Figures:																								
<table border="1"> <thead> <tr> <th></th> <th>H1 2019 yoy</th> <th>H1 2019e</th> <th>H1 2018 pro forma*</th> </tr> </thead> <tbody> <tr> <td>Sales (m EUR)</td> <td>27.55 19.2%</td> <td>24.13</td> <td>23.12</td> </tr> <tr> <td>EBITDA (m EUR)</td> <td>3.76 41.4%</td> <td>3.51</td> <td>2.66</td> </tr> <tr> <td>EBIT (m EUR)</td> <td>1.52 137.5%</td> <td>1.30</td> <td>0.64</td> </tr> <tr> <td>Net income (m EUR)</td> <td>0.84 -28.8%</td> <td>0.83</td> <td>1.18</td> </tr> <tr> <td>EPS</td> <td>0.21 -30.0%</td> <td>0.20</td> <td>0.30</td> </tr> </tbody> </table> <p>*as if the acquisition of BNT chemicals had already happened on 1.1.2018 to allow for a higher level of comparison</p>		H1 2019 yoy	H1 2019e	H1 2018 pro forma*	Sales (m EUR)	27.55 19.2%	24.13	23.12	EBITDA (m EUR)	3.76 41.4%	3.51	2.66	EBIT (m EUR)	1.52 137.5%	1.30	0.64	Net income (m EUR)	0.84 -28.8%	0.83	1.18	EPS	0.21 -30.0%	0.20	0.30	<ul style="list-style-type: none"> IBU-tec reported H1 figures that were ahead of WR's estimates regarding sales and EBITDA but in tune with expectations for net income. Sales were mainly driven by a huge expansion in the battery materials activities which contributed a mid single-digit million EUR, having expanded by 150% yoy. As expected, IBU-tec managed to reap first synergies from the integration of BNT Chemicals, which was acquired on 30.6.2018. The company reiterated its FY 2019 guidance for sales in a range of EUR 50-53m and EBITDA at the upper end of the initially communicated EUR 7.2-7.5m bracket.
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The favourable development in H1 2019 reflects the successful integration of BNT Chemicals which was acquired on 30.6.2018. The company should be able to continue unlocking synergies throughout 2019 and 2020, supporting the company's EBITDA margin. The performance of the "old" IBU-tec business was ahead of expectations as sales in the battery materials business increased by 150% yoy in H1 2019. As a result, the battery materials business should more than compensate in FY 2019 for the shortfall in the mobile catalyst business, which has been having a negative impact on IBU-tec numbers since the fallout from the diesel crisis first became visible in 2017. In addition, the favourable development in H1 2019 also reflects the successful integration of BNT Chemicals which was acquired on 30.6.2018.

The battery materials business is expected to become the main driving force behind IBU-tec's sales and earnings growth in the short and mid term. As the company provides materials for both cathodes and anodes, not only for lithium-ion batteries but also for a large variety of other battery types, it is set to thrive on the global rise in both electromobility and stationary power storage. A leading South Korean battery supplier started to use IBU-tec's battery materials as a raw material for production in 2019. Given the continuous rise in demand from this customer and others, there should be a vast increase in battery material volumes in IBU-tec in the coming years. This expected increase in volumes should not trigger additional capex spending as IBU-tec's existing production capabilities can handle up to 10 times the current output.

We reiterate our Buy rating and increase our PT to EUR 22.50 (based on a DCF calculation).

Changes in Estimates:	Comment on Changes:																																										
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FY End: 31.12. in EUR m	2019e (old)	+ / -	2020e (old)	+ / -	2021e (old)	+ / -																																					
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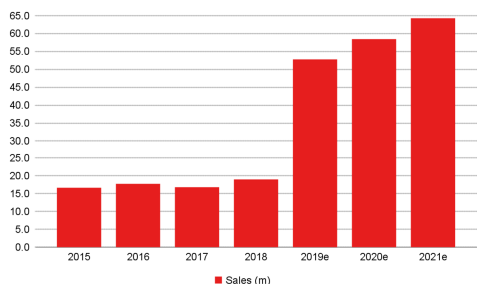


Rel. Performance vs Scale All	
1 month:	19.6 %
6 months:	7.9 %
Year to date:	22.4 %
Trailing 12 months:	15.2 %

Company events:

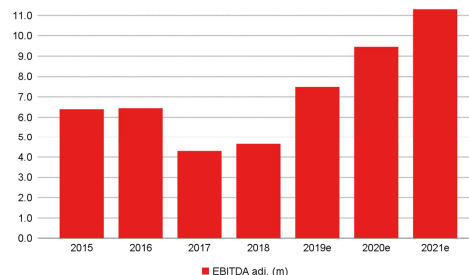
FY End: 31.12. in EUR m	CAGR (18-21e)	2015	2016	2017	2018	2019e	2020e	2021e
Sales	50.1 %	16.65	17.74	16.81	18.98	52.77	58.41	64.25
Change Sales yoy		32.8 %	6.6 %	-5.3 %	12.9 %	178.0 %	10.7 %	10.0 %
Gross profit margin		92.9 %	92.5 %	90.9 %	88.0 %	50.7 %	49.1 %	49.0 %
EBITDA	34.4 %	6.40	6.20	2.66	4.65	7.49	9.46	11.30
Margin		38.4 %	35.0 %	15.9 %	24.5 %	14.2 %	16.2 %	17.6 %
EBIT	46.6 %	4.64	4.14	0.36	2.05	2.90	4.51	6.46
Margin		27.9 %	23.3 %	2.1 %	10.8 %	5.5 %	7.7 %	10.1 %
Net income	39.9 %	3.14	2.83	0.17	1.41	1.58	2.58	3.87
EPS	39.9 %	1.05	0.94	0.04	0.35	0.39	0.64	0.97
EPS adj.	39.9 %	1.05	1.02	0.45	0.35	0.39	0.64	0.97
DPS	14.5 %	0.00	0.00	0.13	0.20	0.20	0.25	0.30
Dividend Yield		n.a.	n.a.	0.7 %	1.2 %	1.1 %	1.4 %	1.7 %
FCFPS		0.70	-0.31	-0.34	-5.85	-0.52	0.99	1.28
FCF / Market cap		n.a.	n.a.	-2.0 %	-8.1 %	-2.2 %	5.5 %	7.1 %
EV / Sales		n.a.	n.a.	3.4 x	4.2 x	1.6 x	1.4 x	1.3 x
EV / EBITDA		n.a.	n.a.	21.7 x	17.1 x	11.6 x	9.0 x	7.2 x
EV / EBIT		n.a.	n.a.	162.2 x	38.7 x	30.0 x	18.8 x	12.6 x
P / E		n.a.	n.a.	413.6 x	48.6 x	45.4 x	27.8 x	18.5 x
P / E adj.		n.a.	n.a.	39.0 x	48.6 x	45.4 x	27.8 x	18.5 x
FCF Potential Yield		n.a.	n.a.	2.3 %	2.8 %	5.2 %	7.2 %	8.9 %
Net Debt		0.37	1.95	-12.69	10.73	15.35	13.05	9.82
ROCE (NOPAT)		27.5 %	20.6 %	1.2 %	4.7 %	4.0 %	6.2 %	9.0 %
Guidance:		FY 2019: 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

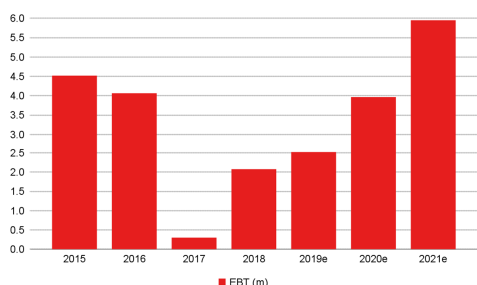
Company Background

- 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

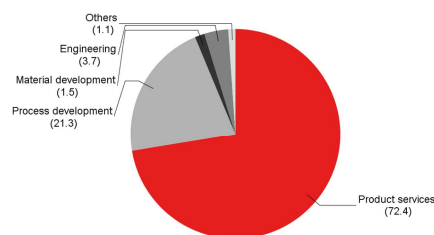
- The company provides R&D capabilities, services and toll manufacturing for the thermal processing of inorganic solid materials.
- Following the acquisition of BNT Chemicals, the company is set to expand into upstream activities of solid material handling, e.g. the preparation of the repective solid 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.
- Continuous high quality in regard to purity and structure of the processed materials make IBU-tec an attractive supplier as e.g. in battery manufacturing the performance heavily relies on the quality of its materials.
- 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



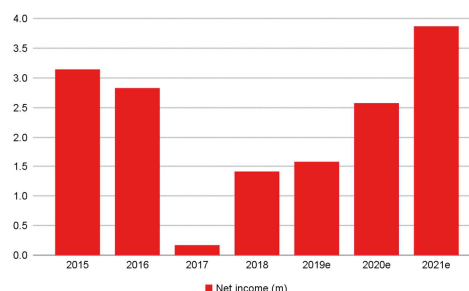
Source: Warburg Research

Sales by segments
2018; 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
	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	
Sales	52.77	58.41	64.25	70.04	76.34	83.21	90.70	98.86	107.26	115.85	124.53	133.25	141.91	
Sales change	178.0 %	10.7 %	10.0 %	9.0 %	9.0 %	9.0 %	9.0 %	9.0 %	8.5 %	8.0 %	7.5 %	7.0 %	6.5 %	1.0 %
EBIT	2.90	4.51	6.46	7.12	7.99	8.96	10.04	11.24	12.52	13.75	14.91	15.96	16.99	
EBIT-margin	5.5 %	7.7 %	10.1 %	10.2 %	10.5 %	10.8 %	11.1 %	11.4 %	11.7 %	11.9 %	12.0 %	12.0 %	12.0 %	
Tax rate (EBT)	37.5 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	
NOPAT	1.81	2.93	4.20	4.63	5.20	5.83	6.53	7.31	8.14	8.94	9.69	10.37	11.05	
Depreciation	4.59	4.95	4.84	5.13	5.44	5.77	6.10	6.45	6.79	7.10	7.50	8.03	8.55	
in % of Sales	8.7 %	8.5 %	7.5 %	7.3 %	7.1 %	6.9 %	6.7 %	6.5 %	6.3 %	6.1 %	6.0 %	6.0 %	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	10.95	1.12	1.13	1.09	1.15	1.22	1.30	1.37	1.34	1.30	1.23	1.15	1.26	
- Capex	4.00	4.00	4.00	4.29	4.60	5.01	5.46	5.96	6.46	6.98	7.50	8.03	8.55	
Capex in % of Sales	7.6 %	6.8 %	6.2 %	6.1 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	
Other	-6.50	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)	-2.04	2.76	3.90	4.39	4.88	5.35	5.87	6.43	7.12	7.76	8.46	9.22	9.79	11
PV of FCF	-2.00	2.52	3.30	3.44	3.55	3.61	3.67	3.73	3.83	3.87	3.92	3.96	3.90	64
share of PVs	3.62 %			35.65 %										60.73 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	30.00 %	Financial Strength	1.50
Cost of debt (after tax)	3.3 %	Liquidity (share)	2.00
Market return	7.00 %	Cyclicality	1.00
Risk free rate	1.50 %	Transparency	2.00
		Others	1.00
WACC	7.80 %	Beta	1.50

Valuation (m)

Present values 2031e	41		
Terminal Value	64		
Financial liabilities	16		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	0	No. of shares (m)	4.0
Equity Value	90	Value per share (EUR)	22.45

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	8.8 %	17.15	17.49	17.85	18.24	18.65	19.09	19.56	1.76	8.8 %	16.61	17.15	17.69	18.24	18.78	19.32	19.87
1.63	8.3 %	18.88	19.29	19.72	20.19	20.69	21.22	21.80	1.63	8.3 %	18.43	19.02	19.60	20.19	20.78	21.36	21.95
1.56	8.1 %	19.84	20.29	20.76	21.28	21.83	22.42	23.06	1.56	8.1 %	19.45	20.06	20.67	21.28	21.89	22.50	23.11
1.50	7.8 %	20.86	21.36	21.88	22.45	23.06	23.72	24.43	1.50	7.8 %	20.54	21.18	21.81	22.45	23.08	23.72	24.36
1.44	7.6 %	21.96	22.51	23.09	23.72	24.39	25.12	25.92	1.44	7.6 %	21.73	22.39	23.05	23.72	24.38	25.04	25.71
1.37	7.3 %	23.15	23.75	24.39	25.09	25.84	26.66	27.55	1.37	7.3 %	23.01	23.70	24.39	25.09	25.78	26.47	27.17
1.24	6.8 %	25.80	26.54	27.34	28.21	29.15	30.18	31.32	1.24	6.8 %	25.92	26.68	27.44	28.21	28.97	29.73	30.49

- 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	2015	2016	2017	2018	2019e	2020e	2021e	
Net Income before minorities	3.14	2.83	0.17	1.41	1.58	2.58	3.87	
+ Depreciation + Amortisation	1.76	2.07	2.31	2.60	4.59	4.95	4.84	
- Net Interest Income	-0.12	-0.07	-0.06	0.02	-0.37	-0.54	-0.51	
- Maintenance Capex	1.14	1.18	1.20	1.77	2.00	2.00	2.00	
+ Other	0.00	1.18	0.00	0.00	0.00	0.00	0.00	
= Free Cash Flow Potential	3.88	4.97	1.34	2.22	4.54	6.07	7.22	
FCF Potential Yield (on market EV)	n/a	n/a	2.3 %	2.8 %	5.2 %	7.2 %	8.9 %	
WACC	7.80 %	7.80 %	7.80 %	7.80 %	7.80 %	7.80 %	7.80 %	
= Enterprise Value (EV)	n.a.	n.a.	57.73	79.35	86.95	84.65	81.42	
= Fair Enterprise Value	49.69	63.72	17.16	28.45	58.25	77.80	92.53	
- Net Debt (Cash)	10.73	10.73	10.73	10.73	15.35	13.05	9.82	
- 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	
= Fair Market Capitalisation	38.96	52.99	6.44	17.72	42.91	64.75	82.71	
Number of shares, average	3.00	3.00	4.00	4.00	4.00	4.00	4.00	
= Fair value per share (EUR)	12.99	17.66	1.61	4.43	10.73	16.19	20.68	
premium (-) / discount (+) in %					-40.1 %	-9.6 %	15.5 %	
Sensitivity Fair value per Share (EUR)								
	10.80 %	6.29	8.82	0.42	2.46	6.68	10.78	14.25
	9.80 %	7.20	10.00	0.73	2.98	7.75	12.22	15.96
	8.80 %	8.33	11.44	1.12	3.62	9.07	13.98	18.05
WACC	7.80 %	9.74	13.25	1.61	4.43	10.73	16.19	20.68
	6.80 %	11.57	15.59	2.24	5.48	12.87	19.05	24.08
	5.80 %	14.02	18.74	3.09	6.88	15.75	22.89	28.65
	4.80 %	17.50	23.20	4.29	8.88	19.83	28.34	35.14

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

Valuation	2015	2016	2017	2018	2019e	2020e	2021e
Price / Book	n.a.	n.a.	2.3 x	2.2 x	2.2 x	2.1 x	1.9 x
Book value per share ex intangibles	3.79	4.50	7.42	7.70	6.75	7.33	8.16
EV / Sales	n.a.	n.a.	3.4 x	4.2 x	1.6 x	1.4 x	1.3 x
EV / EBITDA	n.a.	n.a.	21.7 x	17.1 x	11.6 x	9.0 x	7.2 x
EV / EBIT	n.a.	n.a.	162.2 x	38.7 x	30.0 x	18.8 x	12.6 x
EV / EBIT adj.*	n.a.	n.a.	29.0 x	38.7 x	30.0 x	18.8 x	12.6 x
P / FCF	n.a.	n.a.	n.a.	n.a.	n.a.	18.1 x	14.0 x
P / E	n.a.	n.a.	413.6 x	48.6 x	45.4 x	27.8 x	18.5 x
P / E adj.*	n.a.	n.a.	39.0 x	48.6 x	45.4 x	27.8 x	18.5 x
Dividend Yield	n.a.	n.a.	0.7 %	1.2 %	1.1 %	1.4 %	1.7 %
FCF Potential Yield (on market EV)	n.a.	n.a.	2.3 %	2.8 %	5.2 %	7.2 %	8.9 %

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

Consolidated profit & loss

In EUR m	2015	2016	2017	2018	2019e	2020e	2021e
Sales	16.65	17.74	16.81	18.98	52.77	58.41	64.25
Change Sales yoy	32.8 %	6.6 %	-5.3 %	12.9 %	178.0 %	10.7 %	10.0 %
Increase / decrease in inventory	0.14	0.14	0.26	0.26	1.00	0.15	0.15
Own work capitalised	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Sales	16.80	17.88	17.07	19.25	53.77	58.56	64.40
Material expenses	1.33	1.47	1.78	2.54	27.00	29.91	32.89
Gross profit	15.47	16.41	15.29	16.70	26.77	28.65	31.51
<i>Gross profit margin</i>	<i>92.9 %</i>	<i>92.5 %</i>	<i>90.9 %</i>	<i>88.0 %</i>	<i>50.7 %</i>	<i>49.1 %</i>	<i>49.0 %</i>
Personnel expenses	6.81	7.63	8.31	9.14	12.84	13.59	14.34
Other operating income	0.53	0.85	0.62	0.76	0.82	0.89	0.98
Other operating expenses	2.79	3.19	3.30	3.67	7.26	6.50	6.85
Unfrequent items	0.00	-0.24	-1.64	0.00	0.00	0.00	0.00
EBITDA	6.40	6.20	2.66	4.65	7.49	9.46	11.30
<i>Margin</i>	<i>38.4 %</i>	<i>35.0 %</i>	<i>15.9 %</i>	<i>24.5 %</i>	<i>14.2 %</i>	<i>16.2 %</i>	<i>17.6 %</i>
Depreciation of fixed assets	1.76	2.07	2.31	2.60	4.59	4.95	4.84
EBITA	4.64	4.14	0.36	2.05	2.90	4.51	6.46
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
EBIT	4.64	4.14	0.36	2.05	2.90	4.51	6.46
<i>Margin</i>	<i>27.9 %</i>	<i>23.3 %</i>	<i>2.1 %</i>	<i>10.8 %</i>	<i>5.5 %</i>	<i>7.7 %</i>	<i>10.1 %</i>
EBIT adj.	4.64	4.38	1.99	2.05	2.90	4.51	6.46
Interest income	0.00	0.00	0.00	0.10	0.00	0.01	0.01
Interest expenses	0.12	0.07	0.06	0.08	0.38	0.55	0.52
Other financial income (loss)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBT	4.52	4.06	0.30	2.08	2.52	3.97	5.95
<i>Margin</i>	<i>27.1 %</i>	<i>22.9 %</i>	<i>1.8 %</i>	<i>10.9 %</i>	<i>4.8 %</i>	<i>6.8 %</i>	<i>9.3 %</i>
Total taxes	1.38	1.23	0.13	0.66	0.95	1.39	2.08
Net income from continuing operations	3.14	2.83	0.17	1.41	1.58	2.58	3.87
Income from discontinued operations (net of tax)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income before minorities	3.14	2.83	0.17	1.41	1.58	2.58	3.87
Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income	3.14	2.83	0.17	1.41	1.58	2.58	3.87
<i>Margin</i>	<i>18.9 %</i>	<i>16.0 %</i>	<i>1.0 %</i>	<i>7.4 %</i>	<i>3.0 %</i>	<i>4.4 %</i>	<i>6.0 %</i>
Number of shares, average	3.00	3.00	4.00	4.00	4.00	4.00	4.00
EPS	1.05	0.94	0.04	0.35	0.39	0.64	0.97
EPS adj.	1.05	1.02	0.45	0.35	0.39	0.64	0.97

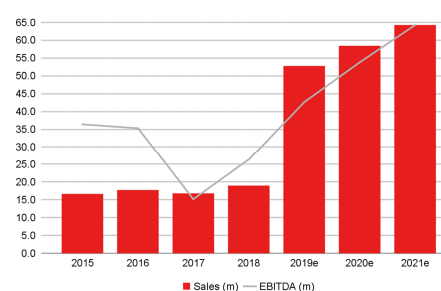
*Adjustments made for: Restructuring costs, value adjustments, one-off earnings/losses

Guidance: FY 2019: EBITDA EUR 7.2-7.5m, sales: EUR 50-53m

Financial Ratios

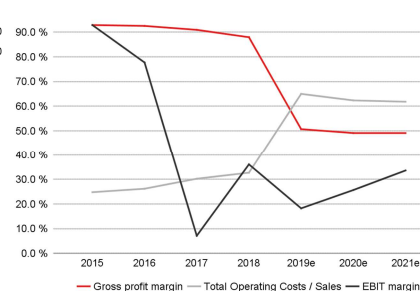
	2015	2016	2017	2018	2019e	2020e	2021e
Total Operating Costs / Sales	24.8 %	26.2 %	30.2 %	32.7 %	64.9 %	62.3 %	61.9 %
Operating Leverage	2.4 x	-1.6 x	17.3 x	36.8 x	0.2 x	5.2 x	4.3 x
EBITDA / Interest expenses	52.9 x	84.0 x	47.3 x	60.5 x	19.9 x	17.3 x	21.7 x
Tax rate (EBT)	30.4 %	30.4 %	43.3 %	32.0 %	37.5 %	35.0 %	35.0 %
Dividend Payout Ratio	0.0 %	0.0 %	305.5 %	56.7 %	50.8 %	38.8 %	31.0 %
Sales per Employee	n.a.	113,744	n.a.	9,492,167	n.a.	n.a.	n.a.

Sales, EBITDA
in EUR m



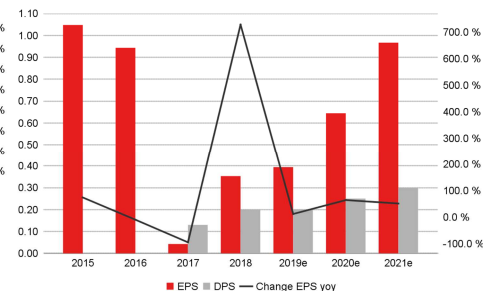
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

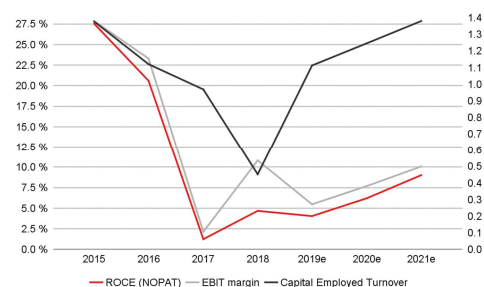
Consolidated balance sheet

In EUR m	2015	2016	2017	2018	2019e	2020e	2021e
Assets							
Goodwill and other intangible assets	0.34	0.39	0.38	0.52	5.07	4.56	4.11
thereof other intangible assets	0.34	0.39	0.38	0.52	2.57	2.31	2.08
thereof Goodwill	0.00	0.00	0.00	0.00	2.50	2.25	2.03
Property, plant and equipment	13.83	16.41	16.23	22.28	34.73	34.04	33.43
Financial assets	0.00	0.00	0.00	6.61	0.00	0.00	0.00
Other long-term assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed assets	14.17	16.81	16.61	29.41	39.80	38.60	37.54
Inventories	0.00	0.00	0.32	0.83	9.82	10.52	11.22
Accounts receivable	1.96	2.14	2.61	3.18	8.34	9.23	10.15
Liquid assets	2.98	2.10	15.72	0.15	0.44	0.56	1.20
Other short-term assets	0.27	0.37	0.66	12.92	2.62	2.81	2.99
Current assets	5.21	4.61	19.31	17.08	21.21	23.11	25.56
Total Assets	19.38	21.42	35.92	46.49	61.02	61.71	63.10
Liabilities and shareholders' equity							
Subscribed capital	3.00	3.00	4.00	4.00	4.00	4.00	4.00
Capital reserve	1.05	1.31	3.13	3.28	3.37	3.58	3.93
Retained earnings	6.36	7.96	19.02	19.94	20.50	21.80	23.89
Other equity components	1.31	1.63	3.91	4.10	4.21	4.48	4.91
Shareholders' equity	11.72	13.90	30.06	31.31	32.08	33.86	36.73
Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total equity	11.72	13.90	30.06	31.31	32.08	33.86	36.73
Provisions	2.60	2.66	2.10	2.89	4.22	4.52	4.83
thereof provisions for pensions and similar obligations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial liabilities (total)	3.35	4.06	3.03	10.88	15.79	13.61	11.02
thereof short-term financial liabilities	0.74	0.95	0.78	7.32	11.00	11.79	9.07
Accounts payable	1.05	0.40	0.51	1.23	4.43	4.91	5.40
Other liabilities	0.62	0.38	0.21	0.18	4.39	4.70	5.01
Liabilities	7.62	7.49	5.86	15.18	28.83	27.74	26.26
Total liabilities and shareholders' equity	19.34	21.39	35.92	46.49	60.92	61.61	62.99

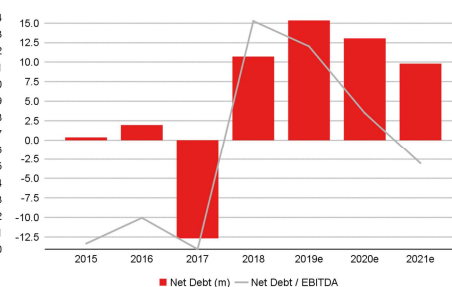
Financial Ratios

	2015	2016	2017	2018	2019e	2020e	2021e
Efficiency of Capital Employment							
Operating Assets Turnover	1.1 x	1.0 x	0.9 x	0.8 x	1.1 x	1.2 x	1.3 x
Capital Employed Turnover	1.4 x	1.1 x	1.0 x	0.5 x	1.1 x	1.2 x	1.4 x
ROA	22.2 %	16.8 %	1.0 %	4.8 %	4.0 %	6.7 %	10.3 %
Return on Capital							
ROCE (NOPAT)	27.5 %	20.6 %	1.2 %	4.7 %	4.0 %	6.2 %	9.0 %
ROE	30.1 %	22.1 %	0.8 %	4.6 %	5.0 %	7.8 %	11.0 %
Adj. ROE	30.1 %	24.0 %	8.2 %	4.6 %	5.0 %	7.8 %	11.0 %
Balance sheet quality							
Net Debt	0.37	1.95	-12.69	10.73	15.35	13.05	9.82
Net Financial Debt	0.37	1.95	-12.69	10.73	15.35	13.05	9.82
Net Gearing	3.2 %	14.1 %	-42.2 %	34.3 %	47.8 %	38.5 %	26.7 %
Net Fin. Debt / EBITDA	5.8 %	31.5 %	n.a.	230.6 %	204.9 %	138.0 %	86.9 %
Book Value / Share	3.9	4.6	7.5	7.8	8.0	8.5	9.2
Book value per share ex intangibles	3.8	4.5	7.4	7.7	6.8	7.3	8.2

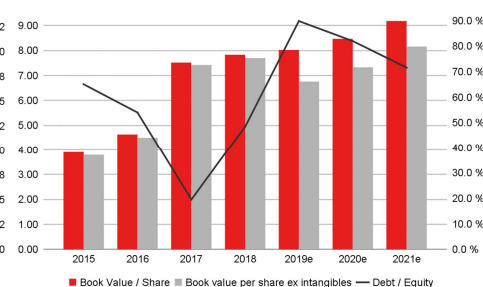
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

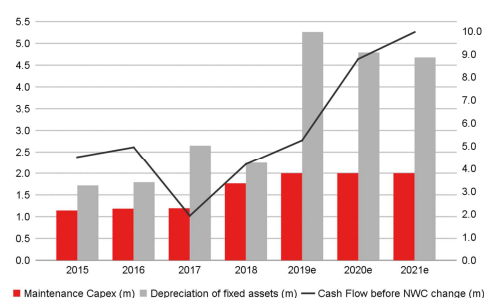
Consolidated cash flow statement

In EUR m	2015	2016	2017	2018	2019e	2020e	2021e
Net income	3.14	2.83	0.17	1.41	1.58	2.58	3.87
Depreciation of fixed assets	1.72	1.79	2.65	2.25	5.26	4.79	4.68
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	0.04	0.27	-0.34	0.35	-0.67	0.16	0.16
Increase/decrease in long-term provisions	0.04	0.27	-0.34	0.35	-0.67	0.16	0.16
Other non-cash income and expenses	-0.42	-0.22	-0.20	-0.19	-0.25	1.10	1.10
Cash Flow before NWC change	4.51	4.95	1.94	4.18	5.25	8.79	9.96
Increase / decrease in inventory	0.00	0.00	0.00	0.00	-3.99	-0.70	-0.70
Increase / decrease in accounts receivable	-0.91	-0.28	-1.08	-1.55	1.14	-1.08	-1.11
Increase / decrease in accounts payable	0.00	0.00	0.00	0.00	0.00	0.14	0.14
Increase / decrease in other working capital positions	0.73	-0.90	-0.09	0.68	0.01	0.79	0.81
Increase / decrease in working capital (total)	-0.17	-1.18	-1.16	-0.87	-2.84	-0.84	-0.86
Net cash provided by operating activities [1]	4.34	3.77	0.78	3.31	2.41	7.95	9.11
Investments in intangible assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments in property, plant and equipment	-2.29	-4.74	-2.17	-8.84	-4.00	-4.00	-4.00
Payments for acquisitions	0.00	0.00	0.00	0.00	-0.50	0.00	0.00
Financial investments	0.00	0.00	0.00	6.62	0.00	0.00	0.00
Income from asset disposals	0.04	0.03	0.05	0.05	0.00	0.00	0.00
Net cash provided by investing activities [2]	-2.25	-4.71	-2.13	-26.70	-4.50	-4.00	-4.00
Change in financial liabilities	0.24	0.71	-1.02	7.85	4.91	-2.17	-2.59
Dividends paid	-0.60	-0.65	-0.51	-0.16	-0.80	-0.80	-1.00
Purchase of own shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital measures	0.00	0.00	16.50	0.00	0.00	0.00	0.00
Other	0.16	0.00	0.00	0.14	0.00	0.00	0.00
Net cash provided by financing activities [3]	-0.20	0.06	14.97	7.82	4.11	-2.97	-3.59
Change in liquid funds [1]+[2]+[3]	1.89	-0.88	13.62	-15.57	2.02	0.97	1.51
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	2.98	2.10	15.72	0.15	0.44	0.56	1.20

Financial Ratios

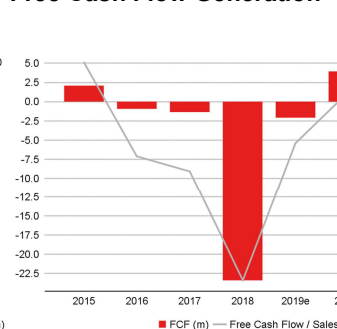
	2015	2016	2017	2018	2019e	2020e	2021e
Cash Flow							
FCF	2.09	-0.93	-1.35	-23.39	-2.09	3.95	5.11
Free Cash Flow / Sales	12.3 %	-5.4 %	-8.3 %	-29.1 %	-3.0 %	6.8 %	7.9 %
Free Cash Flow Potential	3.88	4.97	1.34	2.22	4.54	6.07	7.22
Free Cash Flow / Net Profit	65.3 %	-34.1 %	-819.2 %	-392.1 %	-100.6 %	153.1 %	132.0 %
Interest Received / Avg. Cash	0.0 %	0.1 %	0.0 %	1.3 %	0.7 %	1.1 %	0.8 %
Interest Paid / Avg. Debt	3.7 %	2.0 %	1.6 %	1.1 %	2.8 %	3.7 %	4.2 %
Management of Funds							
Investment ratio	13.7 %	26.7 %	12.9 %	46.6 %	7.6 %	6.8 %	6.2 %
Maint. Capex / Sales	6.9 %	6.7 %	7.1 %	9.3 %	3.8 %	3.4 %	3.1 %
Capex / Dep	130.2 %	229.2 %	94.1 %	339.9 %	87.1 %	80.8 %	82.7 %
Avg. Working Capital / Sales	4.6 %	7.5 %	12.4 %	13.7 %	15.6 %	24.4 %	24.0 %
Trade Debtors / Trade Creditors	187.1 %	538.6 %	508.9 %	257.5 %	188.1 %	188.1 %	188.1 %
Inventory Turnover	1330.0 x	1490.0 x	5.6 x	3.1 x	2.8 x	2.8 x	2.9 x
Receivables collection period (days)	43	44	57	61	58	58	58
Payables payment period (days)	287	99	105	177	60	60	60
Cash conversion cycle (Days)	-244	-54	16	3	130	126	122

CAPEX and Cash Flow
in EUR m



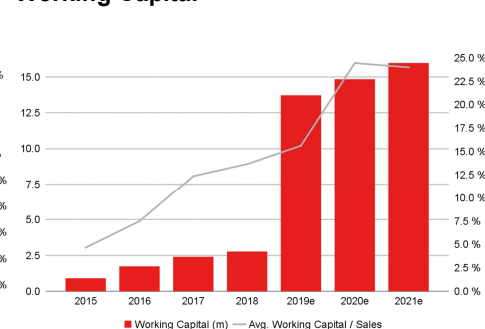
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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IBU-tec	5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A0XYHT5.htm

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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.

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-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
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“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

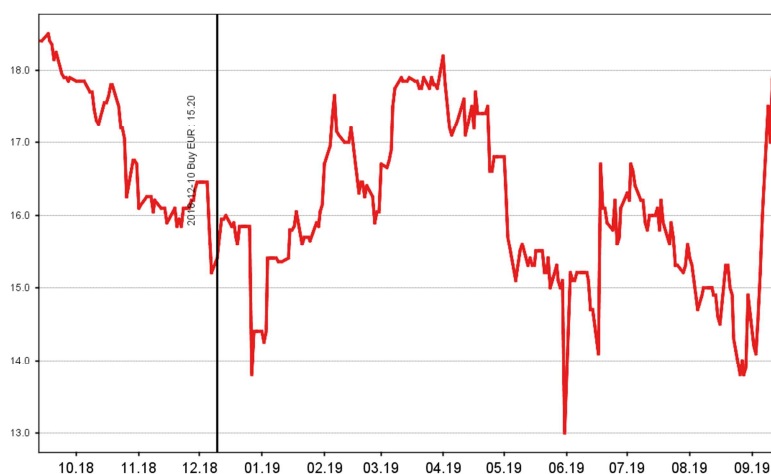
WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	119	60
Hold	68	34
Sell	7	4
Rating suspended	5	3
Total	199	100

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	32	78
Hold	7	17
Sell	0	0
Rating suspended	2	5
Total	41	100

PRICE AND RATING HISTORY IBU-TEC AS OF 12.09.2019


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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