

<b>Buy</b> <b>EUR 21.00</b> (EUR 22.00)  Price EUR 9.90 Upside <b>112.1 %</b>	<b>Value Indicators:</b> EUR DCF: 21.00 FCF-Value Potential 27e: 16.70	<b>Warburg Risk Score:</b> <b>0.8</b> Balance Sheet Score: 1.5 Market Liquidity Score: 0.0	<b>Description:</b> Leading supplier of specialty adhesives, UV/ IR radiation systems and UV specialty lamps
	<b>Market Snapshot:</b> EUR m Market cap: 60.0 No. of shares (m): 6.1 EV: 109.1 Freefloat MC: 44.6 Ø Trad. Vol. (30d): 78.52 th	<b>Shareholders:</b> Freefloat 74.40 % Peter Möhrle Holding 25.60 % Lazard 4.00 %	<b>Key Figures (WRE):</b> 2024/25e Beta: 1.4 Price / Book: 0.8 x Equity Ratio: 52 % Net Fin. Debt / EBITDA: 5.6 x Net Debt / EBITDA: 6.1 x

## Q2 largely in line; Disinfection offsets slower development in Adhesives in H1

Stated Figures Q2/2024/25:										Comment on Figures:	
FY End: 30.9. in EUR m	Q2 24/25	Q2 24/25e	Q2 23/24	yoy	6M 24/25	6M 24/25e	6M 23/24	yoy			
Sales	25.8	25.0	24.3	6 %	47.2	46.4	48.1	-2 %		▪ Q1 sales marginally ahead of estimate and clearly higher than the very low Q1 level, as expected.	
EBITDA	2.0	2.2	2.1	-3 %	3.0	3.2	2.7	11 %		▪ EBITDA/EBIT largely in line. Somewhat higher material expenses than expected diluted the somewhat stronger top line.	
Margin	7.8 %	8.6 %	8.6 %		6.4 %	6.9 %	5.7 %			▪ Hönle should benefit from increasing cost savings in the next few quarters.	
EBIT	0.7	0.6	0.7	-2 %	0.3	0.3	-0.1	n.a.			
Margin	2.5 %	2.6 %	2.7 %		0.6 %	0.6 %	-0.2 %				

Hönle released Q2 results on Thursday. As expected, sales recovered from very low EUR 21.4m in Q1 and came in slightly ahead of the WR forecast. The development of EBITDA and EBIT was largely in line with the assumptions.

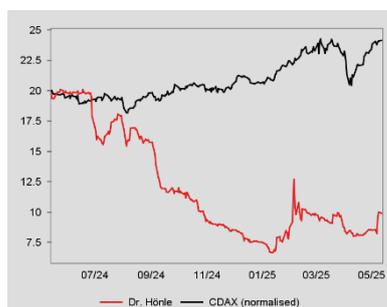
Hönle's Disinfection business showed positive development with >7% sales-growth in H1, thanks to growing demand for solutions for ballast water and surface treatment. In addition to the sales growth, the company was able to achieve higher profitability with an expansion of the EBITDA margins from 7.5% in H1 2024 to 12.9%. The strong performance of this segment is expected to continue in H2 and contribute the highest earnings margins to the group results at segment level. Hönle was able to generate first revenues in ultrapure water applications for semiconductor fabs, especially for advanced nodes. The company is in talks with further customers and customer evaluations are expected to start shortly. This application is expected to clearly contribute to the sales growth in the next few years.

In the Curing business, losses have been successfully cut with the exit of loss-making activities (e.g. sunlight simulation). The EBITDA improved from EUR -2m to EUR -0.6m in H1 2025. This unit is expected to reach the breakeven point at EBITDA level over the full year.

Rather disappointing development was registered in the Adhesives unit. Sales declined almost 10% yoy while EBITDA dropped by 50% (still a 11% margin) from a high level in H1 2024. This reflects slow top-line development coupled with an increase in personnel expenses. A new head of the business unit started during Q3, who will focus on raising sales while, at the same time, keeping costs under control to restore profitability.

The FY guidance has been reiterated. With the slower development in Adhesives, sales are expected to be at the guidance midpoint, which leads to a slight reduction in the PT to EUR 21. Further clear valuation upside is provided by the 2030 targets, which have not yet been incorporated.

Changes in Estimates:							Comment on Changes:	
FY End: 30.9. in EUR m	2024/25e (old)	+ / -	2025/26e (old)	+ / -	2026/27e (old)	+ / -		
Sales	105.4	-5.1 %	115.9	-5.9 %	n.a.	n.m.		▪ Estimates reduced with slower performance in the Adhesive business
EBIT	3.3	-30.9 %	8.8	-34.1 %	n.a.	n.m.		

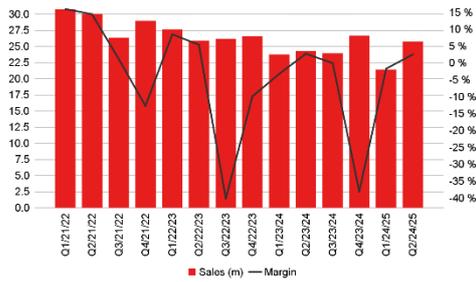


<b>Rel. Performance vs CDAX:</b>	
1 month:	9.6 %
6 months:	-10.2 %
Year to date:	15.0 %
Trailing 12 months:	-71.0 %

**Company events:**  
07.08.25 Q2

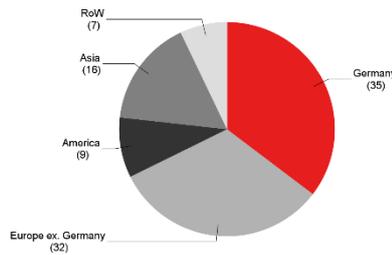
FY End: 30.9. in EUR m	CAGR (23/24-26/27e)	2020/21	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
Sales	6.7 %	115.2	116.1	106.3	98.7	100.0	109.0	119.9
Change Sales yoy		22.7 %	0.8 %	-8.4 %	-7.2 %	1.3 %	9.0 %	10.0 %
Gross profit margin		60.2 %	54.6 %	50.2 %	58.7 %	61.8 %	62.6 %	63.6 %
EBITDA	76.0 %	13.8	12.1	0.4	3.1	8.0	11.8	16.8
EBIT	-	0.3	5.8	-9.4	-10.3	2.3	5.8	10.3
EBIT adj.		7.8	11.7	7.1	0.0	2.3	5.8	10.3
Margin		6.8 %	10.1 %	6.6 %	0.0 %	2.3 %	5.3 %	8.6 %
Net income	-	-4.9	-13.4	-11.1	-13.3	0.2	2.9	6.2
EPS	-	-0.81	-2.20	-1.84	-2.19	0.03	0.48	1.03
EPS adj.	-	0.45	-1.23	0.88	-0.54	0.03	0.48	1.03
DPS	-	0.20	0.00	0.00	0.00	0.00	0.10	0.15
Dividend Yield		0.4 %	n.a.	n.a.	n.a.	n.a.	1.0 %	1.5 %
FCFPS		-2.67	-3.31	0.03	0.59	0.18	0.61	0.87
FCF / Market cap		-5.3 %	-10.9 %	0.2 %	3.4 %	1.8 %	6.2 %	8.8 %
EV / Sales		3.1 x	2.1 x	1.6 x	1.6 x	1.1 x	1.0 x	0.8 x
EV / EBITDA		25.6 x	19.8 x	426.3 x	50.6 x	13.6 x	8.9 x	6.0 x
EV / EBIT		n.a.	41.1 x	n.a.	n.a.	48.2 x	18.1 x	9.8 x
P / E		n.a.	n.a.	n.a.	n.a.	330.0 x	20.6 x	9.6 x
P / E adj.		111.1 x	n.a.	22.3 x	n.a.	330.0 x	20.6 x	9.6 x
FCF Potential Yield		1.9 %	-3.5 %	2.9 %	-1.3 %	4.5 %	7.1 %	11.1 %
Net Debt		50.1	56.3	50.7	50.1	49.1	45.3	40.7
ROCE (NOPAT)		1.4 %	2.3 %	n.a.	n.a.	1.2 %	3.2 %	5.7 %
Guidance:		2025: Sales EUR 95-105; adj. EBITDA clear improvement						

**Sales development**  
in EUR m



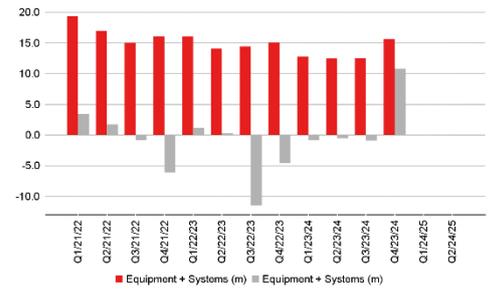
Source: Warburg Research

**Sales by regions**  
2024; in %



Source: Warburg Research

**Development Equipment + Systems**  
Sales and EBIT in EUR m



Source: Warburg Research

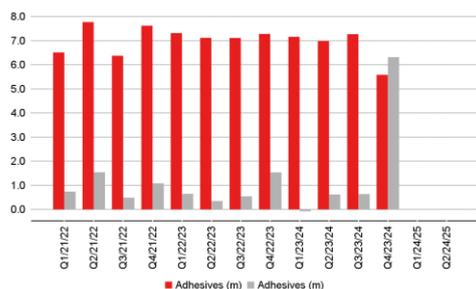
**Company Background**

- With sales of more than EUR 130m, Dr. Hönle is active in the areas of UV/IR Systems, specialty adhesives, quartz glass products and IR lamps. The company employs > 600 people.
- The company's activities were clearly expanded partly by acquisitions, which strengthened the core business as well as ancillary areas like (UV) adhesives or quartz glass.
- UV technology is used in a wide number of industrial applications. The most important areas of application are paint and lacquer drying, adhesives, and coating and laminating procedures.
- Meanwhile a good one-third of revenues are generated with specialty adhesives, which are predominantly used in the electronics industry.
- The customer structure is largely fragmented with the exception of a few larger customers. The top 5 customers account for roughly 20% of group sales.

**Competitive Quality**

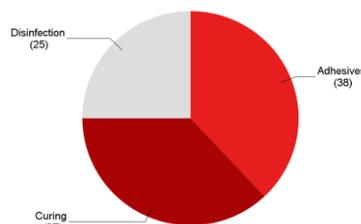
- The competitive structure is characterised by a high number of smaller mainly regionally-active suppliers and just a handful of larger companies.
- Competitors of a comparable size normally serve only part of the market segments, resulting in a comparatively moderate competitive intensity within the individual segments.
- Established customer relationships present a significant barrier to market entry. UV components seldom account for more than 5-10% of the material costs, which lowers customers' motivation to switch supplier.
- With high vertical integration, Dr. Hönle generates a large part of the value creation in the company.
- This allows the company to achieve higher margins and higher cash flows. The strong competitive quality is expressed in an ROCE of >15%.

**Development Adhesives**  
Sales and EBIT in EUR m



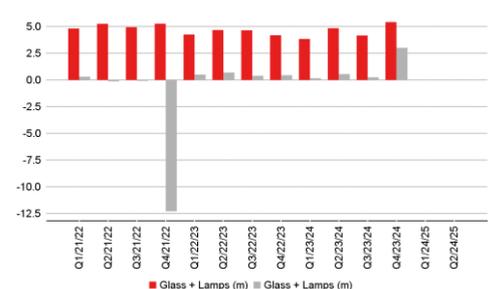
Source: Warburg Research

**Sales by segments**  
2024; in %



Source: Warburg Research

**Development Glass + Lamps**  
Sales and EBIT in EUR m



Source: Warburg Research

DCF model														Term. Value
Figures in EUR m	Detailed forecast period			Transitional period										
	24/25e	25/26e	26/27e	27/28e	28/29e	29/30e	30/31e	31/32e	32/33e	33/34e	34/35e	35/36e	36/37e	
Sales	100.0	109.0	119.9	129.5	137.3	145.5	152.8	160.4	168.4	175.2	182.2	189.5	192.8	
Sales change	1.3 %	9.0 %	10.0 %	8.0 %	6.0 %	6.0 %	5.0 %	5.0 %	5.0 %	4.0 %	4.0 %	4.0 %	1.8 %	1.8 %
EBIT	2.3	5.8	10.3	13.6	16.5	18.2	19.1	20.1	21.1	21.9	22.8	23.7	24.1	
EBIT-margin	2.3 %	5.3 %	8.6 %	10.5 %	12.0 %	12.5 %	12.5 %	12.5 %	12.5 %	12.5 %	12.5 %	12.5 %	12.5 %	
Tax rate (EBT)	29.0 %	29.0 %	29.0 %	29.0 %	29.5 %	29.5 %	29.5 %	29.5 %	29.5 %	29.5 %	29.5 %	29.5 %	29.5 %	
NOPAT	1.6	4.1	7.3	9.7	11.6	12.8	13.5	14.1	14.8	15.4	16.1	16.7	17.0	
Depreciation	5.8	6.0	6.6	7.8	7.9	6.3	6.6	6.7	6.9	7.0	6.9	6.9	6.7	
in % of Sales	5.8 %	5.5 %	5.5 %	6.0 %	5.8 %	4.3 %	4.3 %	4.2 %	4.1 %	4.0 %	3.8 %	3.7 %	3.5 %	
Changes in provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in Liquidity from														
- Working Capital	1.8	1.6	3.3	1.6	2.7	2.9	2.5	2.7	2.8	2.4	2.5	2.6	1.2	
- Capex	3.3	4.3	5.8	5.3	5.4	5.5	5.5	5.8	6.1	6.3	6.6	8.3	7.8	
Capex in % of Sales	3.3 %	3.9 %	4.8 %	4.1 %	3.9 %	3.8 %	3.6 %	3.6 %	3.6 %	3.6 %	3.6 %	4.4 %	4.0 %	
- Other	0.0	0.0	0.0	-1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	2.3	4.2	4.8	11.5	11.4	10.7	12.0	12.4	12.9	13.8	14.0	12.8	14.8	15
PV of FCF	2.2	3.8	4.0	9.0	8.3	7.2	7.4	7.2	6.9	6.8	6.4	5.4	5.8	96
share of PVs	5.70 %			39.83 %										54.48 %

Model parameter				Valuation (m)			
Derivation of WACC:		Derivation of Beta:		Present values 2036/37e		80	
Debt ratio	30.00 %	Financial Strength	1.25	Terminal Value	96		
Cost of debt (after tax)	2.6 %	Liquidity (share)	1.40	Financial liabilities	53		
Market return	8.25 %	Cyclicality	1.40	Pension liabilities	4		
Risk free rate	2.75 %	Transparency	1.35	Hybrid capital	0		
		Others	1.35	Minority interest	1		
				Market val. of investments	1		
				Liquidity	8	No. of shares (m)	6.1
<b>WACC</b>	<b>7.91 %</b>	<b>Beta</b>	<b>1.35</b>	<b>Equity Value</b>	<b>127</b>	<b>Value per share (EUR)</b>	<b>20.95</b>

Sensitivity Value per Share (EUR)																	
		Terminal Growth							Delta EBIT-margin								
Beta	WACC	1.00 %	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.61	8.9 %	15.34	15.70	16.08	16.49	16.93	17.41	17.92	1.61	8.9 %	12.83	14.05	15.27	16.49	17.72	18.94	20.16
1.48	8.4 %	17.15	17.58	18.05	18.55	19.09	19.68	20.31	1.48	8.4 %	14.60	15.92	17.23	18.55	19.87	21.19	22.50
1.41	8.2 %	18.15	18.63	19.15	19.70	20.31	20.96	21.67	1.41	8.2 %	15.59	16.96	18.33	19.70	21.07	22.44	23.82
1.35	7.9 %	19.23	19.76	20.33	20.95	21.62	22.35	23.15	1.35	7.9 %	16.67	18.09	19.52	20.95	22.38	23.81	25.23
1.29	7.7 %	20.39	20.98	21.61	22.30	23.06	23.88	24.78	1.29	7.7 %	17.83	19.32	20.81	22.30	23.80	25.29	26.78
1.22	7.4 %	21.64	22.30	23.01	23.78	24.63	25.55	26.57	1.22	7.4 %	19.10	20.66	22.22	23.78	25.34	26.90	28.46
1.09	6.9 %	24.47	25.29	26.19	27.17	28.25	29.45	30.78	1.09	6.9 %	22.02	23.74	25.45	27.17	28.88	30.60	32.31

- Growth and mix improvements to drive return to higher profitability
- Disproportionately high growth of adhesive segment provides further upside potential
- Sustainable EBIT margin of 15% anticipated

## 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	2020/21	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e	
Net Income before minorities	-4.9	-13.2	-10.9	-13.0	0.4	3.1	6.4	
+ Depreciation + Amortisation	13.5	6.3	9.8	13.4	5.8	6.0	6.6	
- Net Interest Income	-1.0	-1.4	-1.6	-2.0	-1.7	-1.5	-1.2	
- Maintenance Capex	2.5	2.6	3.0	3.0	3.0	3.0	3.0	
+ Other	-0.4	-0.4	7.5	-1.3	0.0	0.0	0.0	
<b>= Free Cash Flow Potential</b>	<b>6.6</b>	<b>-8.5</b>	<b>5.0</b>	<b>-2.0</b>	<b>4.9</b>	<b>7.5</b>	<b>11.2</b>	
FCF Potential Yield (on market EV)	1.9 %	-3.5 %	2.9 %	-1.3 %	4.5 %	7.1 %	11.1 %	
WACC	7.91 %	7.91 %	7.91 %	7.91 %	7.91 %	7.91 %	7.91 %	
<b>= Enterprise Value (EV)</b>	<b>353.1</b>	<b>239.9</b>	<b>169.7</b>	<b>156.4</b>	<b>109.1</b>	<b>105.4</b>	<b>100.7</b>	
<b>= Fair Enterprise Value</b>	<b>83.9</b>	<b>n.a.</b>	<b>62.6</b>	<b>n.a.</b>	<b>61.5</b>	<b>95.0</b>	<b>141.8</b>	
- Net Debt (Cash)	45.7	45.7	45.7	45.7	44.7	40.9	36.3	
- Pension Liabilities	4.4	4.4	4.4	4.4	4.4	4.4	4.4	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Market value of minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
+ Market value of investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Fair Market Capitalisation</b>	<b>33.8</b>	<b>n.a.</b>	<b>12.5</b>	<b>n.a.</b>	<b>12.5</b>	<b>49.6</b>	<b>101.2</b>	
Number of shares, average	6.1	6.1	6.1	6.1	6.1	6.1	6.1	
<b>= Fair value per share (EUR)</b>	<b>5.58</b>	<b>n.a.</b>	<b>2.05</b>	<b>n.a.</b>	<b>2.05</b>	<b>8.19</b>	<b>16.69</b>	
premium (-) / discount (+) in %					-79.2 %	-17.3 %	68.6 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	10.91 %	1.77	n.a.	n.a.	n.a.	n.a.	3.88	10.25
	9.91 %	2.78	n.a.	n.a.	n.a.	0.01	5.03	11.97
	8.91 %	4.02	n.a.	0.90	n.a.	0.92	6.43	14.06
WACC	<b>7.91 %</b>	<b>5.58</b>	<b>n.a.</b>	<b>2.05</b>	<b>n.a.</b>	<b>2.05</b>	<b>8.19</b>	<b>16.69</b>
	6.91 %	7.58	n.a.	3.55	n.a.	3.52	10.46	20.07
	5.91 %	10.26	n.a.	5.55	n.a.	5.49	13.49	24.60
	4.91 %	14.04	n.a.	8.36	n.a.	8.26	17.76	30.98

▪ Rising value indication triggered by margin expansion

Valuation	2020/21	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
Price / Book	2.7 x	1.7 x	1.2 x	1.3 x	0.8 x	0.7 x	0.7 x
Book value per share ex intangibles	14.30	13.80	12.56	11.02	11.09	11.61	12.59
EV / Sales	3.1 x	2.1 x	1.6 x	1.6 x	1.1 x	1.0 x	0.8 x
EV / EBITDA	25.6 x	19.8 x	426.3 x	50.6 x	13.6 x	8.9 x	6.0 x
EV / EBIT	n.a.	41.1 x	n.a.	n.a.	48.2 x	18.1 x	9.8 x
EV / EBIT adj.*	45.2 x	20.4 x	24.0 x	n.a.	48.2 x	18.1 x	9.8 x
P / FCF	n.a.	n.a.	580.3 x	29.6 x	55.9 x	16.1 x	11.4 x
P / E	n.a.	n.a.	n.a.	n.a.	330.0 x	20.6 x	9.6 x
P / E adj.*	111.1 x	n.a.	22.3 x	n.a.	330.0 x	20.6 x	9.6 x
Dividend Yield	0.4 %	n.a.	n.a.	n.a.	n.a.	1.0 %	1.5 %
FCF Potential Yield (on market EV)	1.9 %	-3.5 %	2.9 %	-1.3 %	4.5 %	7.1 %	11.1 %

\*Adjustments made for: -

Company Specific Items	2020/21	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
Adj. FCFPS	-0.19	-0.83	2.51	3.07	2.65	3.09	3.35

**Consolidated profit & loss**

In EUR m	2020/21	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
<b>Sales</b>	<b>115.2</b>	<b>116.1</b>	<b>106.3</b>	<b>98.7</b>	<b>100.0</b>	<b>109.0</b>	<b>119.9</b>
Change Sales yoy	22.7 %	0.8 %	-8.4 %	-7.2 %	1.3 %	9.0 %	10.0 %
Increase / decrease in inventory	3.1	1.7	-1.9	-1.5	0.2	0.0	0.0
Own work capitalised	0.0	0.4	0.1	0.0	0.0	0.1	0.1
<b>Total Sales</b>	<b>118.3</b>	<b>118.2</b>	<b>104.5</b>	<b>97.3</b>	<b>100.2</b>	<b>109.1</b>	<b>120.0</b>
Material expenses	48.9	54.8	51.1	39.3	38.4	40.9	43.8
<b>Gross profit</b>	<b>69.3</b>	<b>63.4</b>	<b>53.3</b>	<b>58.0</b>	<b>61.8</b>	<b>68.2</b>	<b>76.2</b>
<i>Gross profit margin</i>	<i>60.2 %</i>	<i>54.6 %</i>	<i>50.2 %</i>	<i>58.7 %</i>	<i>61.8 %</i>	<i>62.6 %</i>	<i>63.6 %</i>
Personnel expenses	39.7	39.7	39.5	41.3	41.0	42.4	44.4
Other operating income	1.6	3.6	3.3	2.2	1.7	1.8	1.8
Other operating expenses	17.5	15.2	16.7	15.8	14.5	15.8	16.8
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>13.8</b>	<b>12.1</b>	<b>0.4</b>	<b>3.1</b>	<b>8.0</b>	<b>11.8</b>	<b>16.8</b>
<i>Margin</i>	<i>12.0 %</i>	<i>10.4 %</i>	<i>0.4 %</i>	<i>3.1 %</i>	<i>8.0 %</i>	<i>10.8 %</i>	<i>14.1 %</i>
Depreciation of fixed assets	9.0	5.6	5.4	5.1	5.2	5.4	6.0
<b>EBITA</b>	<b>4.8</b>	<b>6.6</b>	<b>-5.0</b>	<b>-2.0</b>	<b>2.8</b>	<b>6.4</b>	<b>10.8</b>
Amortisation of intangible assets	1.1	0.7	1.8	0.5	0.6	0.6	0.6
Goodwill amortisation	3.4	0.0	2.6	7.7	0.0	0.0	0.0
<b>EBIT</b>	<b>0.3</b>	<b>5.8</b>	<b>-9.4</b>	<b>-10.3</b>	<b>2.3</b>	<b>5.8</b>	<b>10.3</b>
<i>Margin</i>	<i>0.3 %</i>	<i>5.0 %</i>	<i>-8.9 %</i>	<i>-10.4 %</i>	<i>2.3 %</i>	<i>5.3 %</i>	<i>8.6 %</i>
<b>EBIT adj.</b>	<b>7.8</b>	<b>11.7</b>	<b>7.1</b>	<b>0.0</b>	<b>2.3</b>	<b>5.8</b>	<b>10.3</b>
Interest income	0.1	0.1	0.2	0.1	0.0	0.0	0.0
Interest expenses	1.1	1.5	1.8	2.1	1.7	1.5	1.2
Other financial income (loss)	0.0	0.0	0.1	0.1	0.0	0.0	0.0
<b>EBT</b>	<b>-0.7</b>	<b>4.4</b>	<b>-11.0</b>	<b>-12.2</b>	<b>0.6</b>	<b>4.4</b>	<b>9.1</b>
<i>Margin</i>	<i>-0.6 %</i>	<i>3.8 %</i>	<i>-10.3 %</i>	<i>-12.4 %</i>	<i>0.6 %</i>	<i>4.0 %</i>	<i>7.6 %</i>
Total taxes	4.3	1.6	0.3	0.8	0.2	1.3	2.6
<b>Net income from continuing operations</b>	<b>-4.9</b>	<b>2.8</b>	<b>-11.3</b>	<b>-13.0</b>	<b>0.4</b>	<b>3.1</b>	<b>6.4</b>
Income from discontinued operations (net of tax)	0.0	-16.0	0.3	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>-4.9</b>	<b>-13.2</b>	<b>-10.9</b>	<b>-13.0</b>	<b>0.4</b>	<b>3.1</b>	<b>6.4</b>
Minority interest	0.0	0.2	0.2	0.3	0.2	0.2	0.2
<b>Net income</b>	<b>-4.9</b>	<b>-13.4</b>	<b>-11.1</b>	<b>-13.3</b>	<b>0.2</b>	<b>2.9</b>	<b>6.2</b>
<i>Margin</i>	<i>-4.2 %</i>	<i>-11.5 %</i>	<i>-10.5 %</i>	<i>-13.5 %</i>	<i>0.2 %</i>	<i>2.7 %</i>	<i>5.2 %</i>
Number of shares, average	6.1	6.1	6.1	6.1	6.1	6.1	6.1
<b>EPS</b>	<b>-0.81</b>	<b>-2.20</b>	<b>-1.84</b>	<b>-2.19</b>	<b>0.03</b>	<b>0.48</b>	<b>1.03</b>
EPS diluted	-0.81	-2.20	-1.84	-2.19	0.03	0.48	1.03

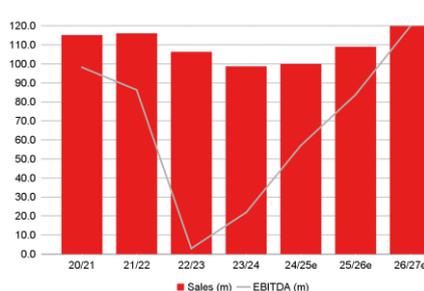
\*Adjustments made for:

**Guidance: 2025: Sales EUR 95-105; adj. EBITDA clear improvement**

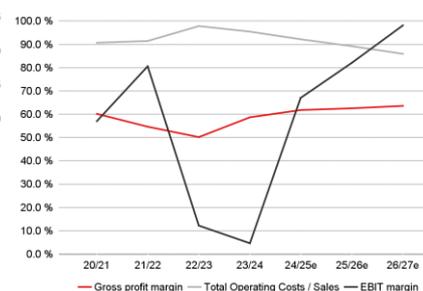
**Financial Ratios**

	2020/21	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
Total Operating Costs / Sales	90.7 %	91.4 %	97.9 %	95.4 %	92.2 %	89.2 %	86.0 %
Operating Leverage	-4.3 x	2395.4 x	n.a.	-1.3 x	n.a.	17.4 x	7.7 x
EBITDA / Interest expenses	12.3 x	8.0 x	0.2 x	1.5 x	4.7 x	8.1 x	13.9 x
Tax rate (EBT)	-635.7 %	35.9 %	-2.5 %	-6.3 %	29.0 %	29.0 %	29.0 %
Dividend Payout Ratio	n.m.	0.0 %	0.0 %	0.0 %	0.0 %	19.6 %	14.1 %
Sales per Employee	175,297	176,971	181,471	170,222	166,667	170,313	187,344

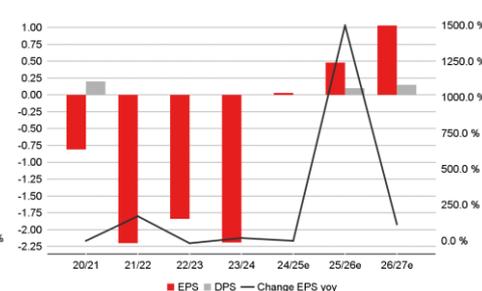
**Sales, EBITDA**  
in EUR m



**Operating Performance**  
in %



**Performance per Share**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

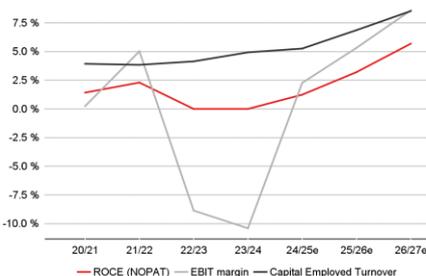
## Consolidated balance sheet

In EUR m	2020/21	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
<b>Assets</b>							
Goodwill and other intangible assets	24.0	23.3	19.7	12.6	12.4	12.1	11.8
thereof other intangible assets	2.9	2.1	1.3	1.6	1.3	1.1	0.8
thereof Goodwill	21.1	21.1	18.4	11.0	11.0	11.0	11.0
Property, plant and equipment	87.8	79.6	75.1	71.6	69.4	68.0	67.5
Financial assets	1.1	1.1	1.0	0.0	0.0	0.0	0.0
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>112.9</b>	<b>103.9</b>	<b>95.8</b>	<b>84.3</b>	<b>81.8</b>	<b>80.2</b>	<b>79.4</b>
Inventories	46.7	46.4	35.0	30.5	31.3	32.1	34.3
Accounts receivable	17.1	19.7	15.6	14.9	15.9	17.3	19.1
Liquid assets	12.1	7.1	9.3	7.5	7.8	6.6	11.2
Other short-term assets	14.1	18.4	20.3	18.2	18.0	17.3	15.7
<b>Current assets</b>	<b>90.0</b>	<b>91.6</b>	<b>80.3</b>	<b>71.1</b>	<b>73.0</b>	<b>73.2</b>	<b>80.3</b>
<b>Total Assets</b>	<b>202.9</b>	<b>195.5</b>	<b>176.2</b>	<b>155.4</b>	<b>154.9</b>	<b>153.4</b>	<b>159.7</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	6.1	6.1	6.1	6.1	6.1	6.1	6.1
Capital reserve	42.0	42.0	42.0	42.0	42.0	42.0	42.0
Retained earnings	62.7	58.8	47.8	31.4	31.6	34.5	40.1
Other equity components	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders' equity	110.7	106.9	95.8	79.4	79.6	82.5	88.2
Minority interest	0.4	0.4	0.3	0.3	0.3	0.3	0.3
<b>Total equity</b>	<b>111.1</b>	<b>107.2</b>	<b>96.1</b>	<b>79.7</b>	<b>79.9</b>	<b>82.8</b>	<b>88.4</b>
Provisions	9.3	4.7	3.6	4.7	4.7	4.7	4.7
thereof provisions for pensions and similar obligations	8.6	4.0	3.2	4.4	4.4	4.4	4.4
Financial liabilities (total)	53.5	59.4	56.8	53.2	52.5	47.5	47.5
Short-term financial liabilities	3.9	26.4	12.4	13.0	10.0	5.0	5.0
Accounts payable	9.4	10.3	7.6	6.4	6.4	7.0	7.7
Other liabilities	19.5	13.8	12.1	11.3	11.3	11.3	11.3
<b>Liabilities</b>	<b>91.8</b>	<b>88.2</b>	<b>80.0</b>	<b>75.7</b>	<b>75.0</b>	<b>70.6</b>	<b>71.3</b>
<b>Total liabilities and shareholders' equity</b>	<b>202.9</b>	<b>195.5</b>	<b>176.2</b>	<b>155.4</b>	<b>154.9</b>	<b>153.4</b>	<b>159.7</b>

## Financial Ratios

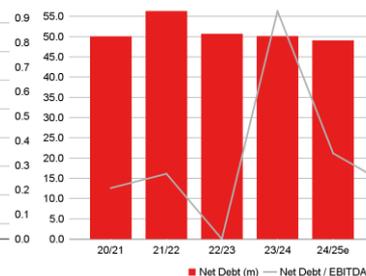
	2020/21	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	0.8 x	0.9 x	0.9 x	0.9 x	0.9 x	1.0 x	1.1 x
Capital Employed Turnover	0.7 x	0.7 x	0.7 x	0.8 x	0.8 x	0.9 x	0.9 x
ROA	-4.3 %	-12.9 %	-11.6 %	-15.8 %	0.2 %	3.6 %	7.9 %
<b>Return on Capital</b>							
ROCE (NOPAT)	1.4 %	2.3 %	n.a.	n.a.	1.2 %	3.2 %	5.7 %
ROE	-4.3 %	-12.3 %	-11.0 %	-15.2 %	0.3 %	3.6 %	7.3 %
Adj. ROE	2.4 %	-6.9 %	5.3 %	-3.7 %	0.3 %	3.6 %	7.3 %
<b>Balance sheet quality</b>							
Net Debt	50.1	56.3	50.7	50.1	49.1	45.3	40.7
Net Financial Debt	41.5	52.3	47.5	45.7	44.7	40.9	36.3
Net Gearing	45.1 %	52.5 %	52.7 %	62.9 %	61.4 %	54.8 %	46.0 %
Net Fin. Debt / EBITDA	300.7 %	431.5 %	n.a.	1480.5 %	556.2 %	347.5 %	215.2 %
Book Value / Share	18.3	17.6	15.8	13.1	13.1	13.6	14.5
Book value per share ex intangibles	14.3	13.8	12.6	11.0	11.1	11.6	12.6

### ROCE Development



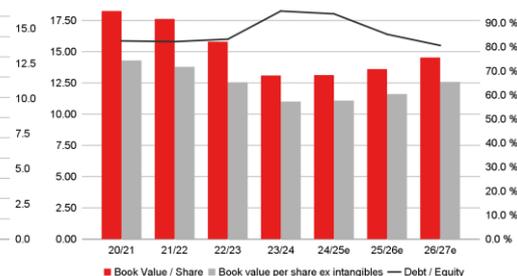
Source: Warburg Research

### Net debt in EUR m



Source: Warburg Research

### Book Value per Share in EUR



Source: Warburg Research

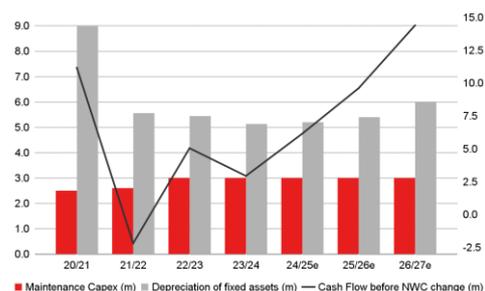
**Consolidated cash flow statement**

In EUR m	2020/21	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
Net income	-4.9	-13.4	-11.1	-13.3	0.2	2.9	6.2
Depreciation of fixed assets	9.0	5.6	5.4	5.1	5.2	5.4	6.0
Amortisation of goodwill	3.4	0.0	2.6	7.7	0.0	0.0	0.0
Amortisation of intangible assets	1.1	0.7	1.8	0.5	0.6	0.6	0.6
Increase/decrease in long-term provisions	0.4	-0.2	-0.8	-0.1	0.0	0.0	0.0
Other non-cash income and expenses	2.1	5.1	7.2	3.0	0.2	0.8	1.6
<b>Cash Flow before NWC change</b>	<b>11.2</b>	<b>-2.2</b>	<b>5.1</b>	<b>2.9</b>	<b>6.2</b>	<b>9.6</b>	<b>14.4</b>
Increase / decrease in inventory	-12.5	-11.6	-1.8	2.7	-0.8	-0.8	-2.2
Increase / decrease in accounts receivable	-1.3	-2.7	0.7	0.7	-1.0	-1.4	-1.8
Increase / decrease in accounts payable	3.6	0.8	-0.9	-0.6	0.0	0.6	0.7
Increase / decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	-10.2	-13.5	-1.9	2.8	-1.8	-1.6	-3.3
<b>Net cash provided by operating activities [1]</b>	<b>0.9</b>	<b>-15.7</b>	<b>3.1</b>	<b>5.7</b>	<b>4.4</b>	<b>8.0</b>	<b>11.1</b>
Investments in intangible assets	-0.2	-0.1	-1.0	-0.7	-0.3	-0.3	-0.3
Investments in property, plant and equipment	-16.9	-5.2	-4.1	-3.0	-3.0	-4.0	-5.5
Payments for acquisitions	-7.7	0.0	0.0	-0.7	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.2	2.7	5.5	0.4	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-24.6</b>	<b>-1.7</b>	<b>2.6</b>	<b>-2.4</b>	<b>-3.3</b>	<b>-4.3</b>	<b>-5.8</b>
Change in financial liabilities	4.3	4.9	-3.3	-4.8	-0.8	-5.0	0.0
Dividends paid	-3.0	-1.2	-0.1	-0.1	0.0	0.0	-0.6
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>1.2</b>	<b>3.7</b>	<b>-3.4</b>	<b>-4.9</b>	<b>-0.8</b>	<b>-5.0</b>	<b>-0.6</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-22.5</b>	<b>-13.6</b>	<b>2.3</b>	<b>-1.6</b>	<b>0.3</b>	<b>-1.3</b>	<b>4.7</b>
Effects of exchange-rate changes on cash	0.0	0.4	-0.2	0.0	0.0	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>11.7</b>	<b>-1.1</b>	<b>9.2</b>	<b>7.7</b>	<b>7.8</b>	<b>6.6</b>	<b>11.2</b>

**Financial Ratios**

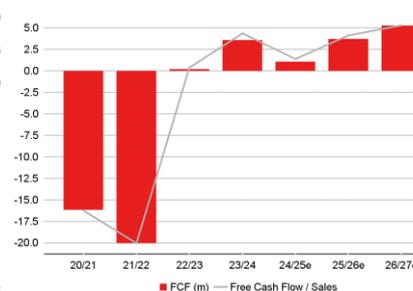
	2020/21	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
<b>Cash Flow</b>							
FCF	-16.2	-20.0	0.2	3.6	1.1	3.7	5.3
Free Cash Flow / Sales	-14.0 %	-17.3 %	0.2 %	3.6 %	1.1 %	3.4 %	4.4 %
Free Cash Flow Potential	6.6	-8.5	5.0	-2.0	4.9	7.5	11.2
Free Cash Flow / Net Profit	331.2 %	150.0 %	-1.8 %	-27.0 %	536.0 %	128.5 %	84.7 %
Interest Received / Avg. Cash	0.6 %	0.7 %	2.4 %	0.6 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	2.2 %	2.7 %	3.1 %	3.8 %	3.2 %	2.9 %	2.6 %
<b>Management of Funds</b>							
Investment ratio	14.8 %	4.5 %	4.8 %	3.7 %	3.3 %	3.9 %	4.8 %
Maint. Capex / Sales	2.2 %	2.2 %	2.8 %	3.0 %	3.0 %	2.8 %	2.5 %
Capex / Dep	126.5 %	83.8 %	51.8 %	27.1 %	57.2 %	72.1 %	88.3 %
Avg. Working Capital / Sales	40.2 %	44.9 %	44.4 %	39.7 %	37.9 %	36.4 %	35.1 %
Trade Debtors / Trade Creditors	180.9 %	191.0 %	206.6 %	234.4 %	248.4 %	247.1 %	248.1 %
Inventory Turnover	1.0 x	1.2 x	1.5 x	1.3 x	1.2 x	1.3 x	1.3 x
Receivables collection period (days)	54	62	54	55	58	58	58
Payables payment period (days)	70	69	54	59	61	63	64
Cash conversion cycle (Days)	309	284	238	261	276	264	264

**CAPEX and Cash Flow**  
in EUR m



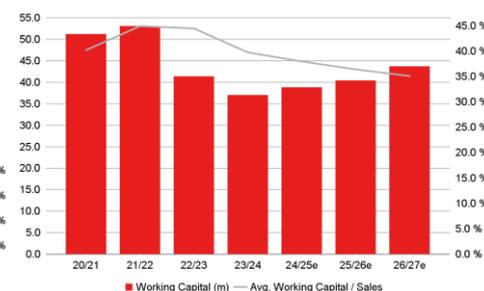
Source: Warburg Research

**Free Cash Flow Generation**



Source: Warburg Research

**Working Capital**



Source: Warburg Research

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Dr. Hönle	3, 5	<a href="https://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005157101.htm">https://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005157101.htm</a>

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-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
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Rating	Number of stocks	% of Universe
Buy	141	71
Hold	47	24
Sell	6	3
Rating suspended	5	3
<b>Total</b>	<b>199</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	36	72
Hold	10	20
Sell	1	2
Rating suspended	3	6
<b>Total</b>	<b>50</b>	<b>100</b>

**PRICE AND RATING HISTORY DR. HÖNLE AS OF 13.05.2025**



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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