Industrials - Germany





### Divestment of MA micro a potential value catalyst

MAX Automation announced that it is considering the divestment of its 100% subsidiary MA micro group. The company stated that "interested parties", which should mostly include strategic buyers, have received initial information and will have the opportunity to engage in due diligence in a next step. No further details have been released.

Our take: A successful divestment would be a value catalyst, revealing that the value of the "parts" exceeds the current Enterprise Value of the MAX Automation group, in our view.

MA micro is a specialist and technology leader for customized and automated production / inspection solutions targeting above all medical applications, including for instance contact lens inspection, pen injector assembly, optical inspection of small stamped parts and cannula assembly. The company has some 200 employees across sites in the USA, Singapore and Germany, and generates the majority of its revenue in North America (36%), followed by Germany (29%).

In 2022, MA micro had sales of c. € 64m (+3% yoy) with EBITDA of € 11.2m (17.4% margin) and EBIT of € 9.1m (14.2% margin): strong margins are seen to reflect its technological differentiation targeting demanding medical niche applications. Coupled with a capital light business model, this results in outstanding returns on capital employed of 70%+ (as per the AR 2022).

The most recent performance has been rather volatile, which is however normal for MA micro's project business with large ticket sizes. In H1'23, sales dropped by 26% yoy to € 27m while order intake rose by 39% yoy to € 20m. Importantly, H1 EBITDA improved by 7% yoy to € 7.2m, reflecting an outstanding 26.6% margin, thanks to more efficient project management. While H2 should be softer than H1, we would expect MA micro's EBITDA to exceed € 11m for the FY23e.

A strategic buyer should be willing to pay at least 10x EBITDA for this highly profitable and return-rich speciality business. Ignoring the subsidiary's € 23m net cash position, this would imply a likely purchase price of above € 110m (eNuW), which would cover roughly 50% of MAX's current market cap, while accounting for only 25% of the group's EBITDA.

-continued-

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	307.0	349.1	409.2	450.7	484.5	515.5
Sales growth	-27.8%	13.7%	17.2%	10.1%	7.5%	6.4%
EBITDA	5.7	25.7	32.7	43.9	43.6	44.8
Net debt (if net cash=0)	90.2	81.5	70.6	54.7	44.0	30.7
FCF	21.5	20.9	-12.2	15.8	10.7	13.3
Net Debt/EBITDA	15.9	3.2	2.2	1.2	1.0	0.7
EPS pro forma	-0.90	-0.05	0.36	0.50	0.39	0.41
EBITDA margin	1.8%	7.4%	8.0%	9.7%	9.0%	8.7%
ROCE	-9.4%	5.5%	9.4%	14.2%	11.2%	10.7%
EV/sales	0.9	0.7	0.7	0.6	0.6	0.5
EV/EBITDA	46.7	9.7	9.4	6.6	6.4	5.9
PER	-6.3	-119.9	16.0	11.5	14.5	14.1
Adjusted FCF yield	-0.3%	4.7%	7.9%	10.1%	10.1%	9.6%

8.0%

4.0%

0.0%

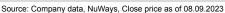
4.0%

-8 n%

2020

Source: NuWays Research

2021

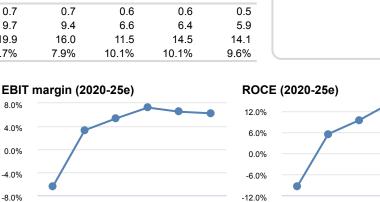


2022

2023e

2024e

2025e



2025e

### **Company description**

2021

2020

Source: NuWays Research

Sales (2020-25e)

600.0m

450.0m

300.0m

150.0m

0.0m

MAX Automation is an expert for automation, production and assembly solutions, mostly serving niche applications across various end-markets. The subsidiaries operate in technology and innovative fields including e-mobility, medical, electronics and environmental.

#### **Share Performance** 5.80 5.60 5.40 5.20 5.00 4.80 4.60 4 40 4.20 07/23 09/22 05/23 High/low 52 weeks (€) 5.86 / 4.44 4.0% 3m rel. performance 6m rel. performance 13.3% 21.5% 12m rel. performance

Market data	
Share price (in €)	5.76
Market cap (in € m)	235.1
Number of shares (in m pcs)	41.2
Enterprise value (in € m)	290.3
Ø trading volume (6 months)	5,854

	identifier
Bloomberg	MXHN GR
Reuters	MAXG
WKN	A2DA58
ISIN	DE000A2DA588

Key shareholders				
Günther Group	59.0%			
Free Float	18.6%			
H&A Fund Services	8.0%			
Werner Weber	4.2%			
Loys	3.0%			
BWVA	5.0%			
BŴVA	5.0%			

Estimates changes					
	<u>2023e</u>	<u>2024e</u>	<u>2025e</u>		
Sales	0%	0%	0%		
EBIT	0%	0%	0%		
EPS	0%	0%	0%		

#### Comment on changes

### Guidance

2020

Source: NuWays Research

- Sales: € 410-470m
- EBITDA: € 38-44m

2021

2022

2023e

2024e

2022

2023e

2024e

2025e

Update - 11.09.2023



The cash inflow would transform MAX's net debt position (€ 55m '23e) into net cash (€ 55m+) and could be used to **redeem the financial liabilities** (€ 130m as of H1'23), which would save annual interest expenses of c. € 10m. Importantly, even after a divestment, MAX would own hidden Mittelstand champions such as bdtronic (H1'23: € 43m sales / € 8m EBITDA) and Vecoplan (H1'23: € 87m sales / € 10m EBITDA), amongst other, **whose combined value alone should well exceed the remaining** (**theoretical**) € **180m EV of the group** ex MA micro.

Reiterate Buy with a € 7.40 PT based on DCF.

Update - 11.09.2023



## **Financials**

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net sales	307.0	349.1	409.2	450.7	484.5	515.5
Sales growth	-27.8%	13.7%	17.2%	10.1%	7.5%	6.4%
Increase/decrease in finished goods and work-in-process	-7.8	4.8	22.1	13.1	3.9	4.1
Total sales	299.2	353.8	431.3	463.8	488.4	519.6
Other operating income	13.0	19.8	10.6	9.5	6.8	7.2
Material expenses	136.9	174.7	217.3	230.8	247.1	265.5
Personnel expenses	121.2	122.5	133.7	142.2	145.8	154.7
Other operating expenses	48.5	50.7	58.1	56.3	58.6	61.9
Total operating expenses	293.6	328.1	398.5	419.8	444.8	474.8
EBITDA  Description	5.7	25.7	32.7	43.9	43.6	44.8
Depreciation EBITA	4.5 <b>1.1</b>	5.0 <b>20.7</b>	4.9 <b>27.8</b>	5.6 <b>38.3</b>	6.0 <b>37.6</b>	6.6 <b>38.2</b>
Amortisation of goodwill	7.6	0.0	0.0	<b>30.3</b> 0.0	0.0	0.0
Amortisation of intangible assets	13.0	9.2	5.8	5.7	6.0	6.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-19.5	11.6	22.0	32.6	31.6	32.2
Interest income	0.4	0.0	0.4	0.4	0.4	0.4
Interest expenses	9.4	8.3	9.1	9.7	9.7	9.7
Investment income	0.0	0.0	2.7	4.6	1.6	1.7
Financial result	-9.0	-8.3	-6.0	-4.7	-7.7	-7.6
Recurring pretax income from continuing operations	-28.5	3.2	16.0	28.0	23.9	24.6
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-28.5	3.2	16.0	28.0	23.9	24.6
Income tax expense	-2.2	4.1	1.0	7.0	7.2	7.4
Net income from continuing operations	-26.3	-0.9	15.0	21.0	16.8	17.2
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-26.3	-0.9	15.0	21.0	16.8	17.2
Minority interest	0.1	0.5	0.3	0.5	0.5	0.5
Net profit (reported)	-26.5	-1.4	14.7	20.5	16.3	16.7
Average number of shares	29.5	29.5	41.2	41.2	41.2	41.2
EPS reported	-0.90	-0.05	0.36	0.50	0.39	0.41
Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
		100.0%	100.0%	100.0%	100.0%	100.0%
Net sales	100.0%	<b>100.0%</b> <i>13.7%</i>	100.0% 17.2%	<b>100.0%</b> 10.1%	100.0% 7.5%	100.0% 6.4%
Net sales Sales growth		<b>100.0%</b> 13.7% 1.4%	<b>100.0%</b> 17.2% 5.4%	100.0% 10.1% 2.9%	<b>100.0%</b> 7.5% 0.8%	100.0% 6.4% 0.8%
Net sales	<b>100.0%</b> -27.8%	13.7%	17.2%	10.1%	7.5%	6.4%
Net sales Sales growth Increase/decrease in finished goods and work-in-process Total sales	<b>100.0%</b> -27.8% -2.5%	13.7% 1.4%	17.2% 5.4%	10.1% 2.9%	7.5% 0.8%	6.4% 0.8%
Net sales Sales growth Increase/decrease in finished goods and work-in-process	100.0% -27.8% -2.5% 97.5%	13.7% 1.4% <b>101.4%</b>	17.2% 5.4% <b>105.4%</b>	10.1% 2.9% <b>102.9%</b>	7.5% 0.8% <b>100.8%</b>	6.4% 0.8% <b>100.8%</b>
Net sales Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income	100.0% -27.8% -2.5% 97.5% 4.2%	13.7% 1.4% <b>101.4%</b> 5.7%	17.2% 5.4% <b>105.4%</b> 2.6%	10.1% 2.9% <b>102.9%</b> 2.1%	7.5% 0.8% <b>100.8%</b> 1.4%	6.4% 0.8% <b>100.8%</b> 1.4%
Net sales Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses	100.0% -27.8% -2.5% 97.5% 4.2% 44.6%	13.7% 1.4% <b>101.4%</b> 5.7% 50.0%	17.2% 5.4% <b>105.4%</b> 2.6% 53.1%	10.1% 2.9% <b>102.9%</b> 2.1% 51.2%	7.5% 0.8% <b>100.8%</b> 1.4% 51.0%	6.4% 0.8% <b>100.8%</b> 1.4% 51.5%
Net sales Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses	100.0% -27.8% -2.5% 97.5% 4.2% 44.6% 39.5%	13.7% 1.4% <b>101.4%</b> 5.7% 50.0% 35.1%	17.2% 5.4% <b>105.4%</b> 2.6% 53.1% 32.7%	10.1% 2.9% <b>102.9%</b> 2.1% 51.2% 31.6%	7.5% 0.8% <b>100.8%</b> 1.4% 51.0% 30.1%	6.4% 0.8% <b>100.8%</b> 1.4% 51.5% 30.0%
Net sales Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA	100.0% -27.8% -2.5% 97.5% 4.2% 44.6% 39.5% 15.8% 95.6% 1.8%	13.7% 1.4% 101.4% 5.7% 50.0% 35.1% 14.5% 94.0% 7.4%	17.2% 5.4% 105.4% 2.6% 53.1% 32.7% 14.2% 97.4% 8.0%	10.1% 2.9% 102.9% 2.1% 51.2% 31.6% 12.5% 93.2%	7.5% 0.8% 100.8% 1.4% 51.0% 30.1% 12.1% 91.8%	6.4% 0.8% 100.8% 1.4% 51.5% 30.0% 12.0% 92.1%
Net sales Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation	100.0% -27.8% -2.5% 97.5% 4.2% 44.6% 39.5% 15.8% 95.6% 1.8%	13.7% 1.4% 101.4% 5.7% 50.0% 35.1% 14.5% 94.0% 7.4%	17.2% 5.4% 105.4% 2.6% 53.1% 32.7% 14.2% 97.4% 8.0% 1.2%	10.1% 2.9% 102.9% 2.1% 51.2% 31.6% 12.5% 93.2% 9.7% 1.2%	7.5% 0.8% 100.8% 1.4% 51.0% 30.1% 12.1% 91.8% 9.0% 1.2%	6.4% 0.8% 100.8% 1.4% 51.5% 30.0% 12.0% 92.1% 8.7% 1.3%
Net sales Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA	100.0% -27.8% -2.5% 97.5% 4.2% 44.6% 39.5% 15.8% 95.6% 1.8% 0.4%	13.7% 1.4% 101.4% 5.7% 50.0% 35.1% 14.5% 94.0% 7.4% 1.4% 5.9%	17.2% 5.4% 105.4% 2.6% 53.1% 32.7% 14.2% 97.4% 8.0% 1.2% 6.8%	10.1% 2.9% 102.9% 2.1% 51.2% 31.6% 12.5% 93.2% 9.7% 1.2% 8.5%	7.5% 0.8% 100.8% 1.4% 51.0% 30.1% 12.1% 91.8% 9.0% 1.2% 7.8%	6.4% 0.8% 100.8% 1.4% 51.5% 30.0% 12.0% 92.1% 8.7% 1.3% 7.4%
Net sales Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill	100.0% -27.8% -2.5% 97.5% 4.2% 44.6% 39.5% 15.8% 95.6% 1.8% 0.4% 2.5%	13.7% 1.4% 101.4% 5.7% 50.0% 35.1% 14.5% 94.0% 7.4% 1.4% 5.9% 0.0%	17.2% 5.4% 105.4% 2.6% 53.1% 32.7% 14.2% 97.4% 8.0% 1.2% 6.8% 0.0%	10.1% 2.9% 102.9% 2.1% 51.2% 31.6% 12.5% 93.2% 9.7% 1.2% 8.5% 0.0%	7.5% 0.8% 100.8% 1.4% 51.0% 30.1% 12.1% 91.8% 9.0% 1.2% 7.8% 0.0%	6.4% 0.8% 100.8% 1.4% 51.5% 30.0% 12.0% 92.1% 8.7% 1.3% 7.4% 0.0%
Net sales Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets	100.0% -27.8% -2.5% 97.5% 4.2% 44.6% 39.5% 15.8% 95.6% 1.5% 0.4% 2.5% 4.2%	13.7% 1.4% 101.4% 5.7% 50.0% 35.1% 14.5% 94.0% 7.4% 1.4% 5.9% 0.0% 2.6%	17.2% 5.4% 105.4% 2.6% 53.1% 32.7% 14.2% 97.4% 8.0% 1.2% 6.8% 0.0% 1.4%	10.1% 2.9% 102.9% 2.1% 51.2% 31.6% 12.5% 93.2% 9.7% 1.2% 8.5% 0.0% 1.3%	7.5% 0.8% 100.8% 1.4% 51.0% 30.1% 12.1% 91.8% 9.0% 1.2% 7.8% 0.0% 1.2%	6.4% 0.8% 100.8% 1.4% 51.5% 30.0% 12.0% 92.1% 8.7% 1.3% 7.4% 0.0% 1.2%
Net sales Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges	100.0% -27.8% -2.5% 97.5% 4.2% 44.6% 39.5% 15.8% 95.6% 1.8% 0.4% 2.5% 4.2% 0.0%	13.7% 1.4% 101.4% 5.7% 50.0% 35.1% 14.5% 94.0% 7.4% 1.4% 5.9% 0.0% 2.6% 0.0%	17.2% 5.4% 105.4% 2.6% 53.1% 32.7% 14.2% 97.4% 8.0% 1.2% 6.8% 0.0% 1.4% 0.0%	10.1% 2.9% 102.9% 2.1% 51.2% 31.6% 12.5% 93.2% 9.7% 1.2% 8.5% 0.0% 1.3% 0.0%	7.5% 0.8% 100.8% 1.4% 51.0% 30.1% 12.1% 91.8% 9.0% 1.2% 0.0% 1.2% 0.0%	6.4% 0.8% 100.8% 1.4% 51.5% 30.0% 12.0% 92.1% 8.7% 1.3% 7.4% 0.0% 1.2% 0.0%
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Net sales Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses	100.0% -27.8% -2.5% 97.5% 4.2% 44.6% 39.5% 15.8% 95.6% 1.8% 0.4% 2.5% 4.2% 0.0% -6.3% 0.1% 3.1%	13.7% 1.4% 101.4% 5.7% 50.0% 35.1% 14.5% 94.0% 7.4% 1.4% 5.9% 0.0% 2.6% 0.0% 3.3% 0.0% 2.4%	17.2% 5.4% 105.4% 2.6% 53.1% 32.7% 14.2% 97.4% 8.0% 1.2% 6.8% 0.0% 1.4% 0.0% 5.4% 0.1% 2.2%	10.1% 2.9% 102.9% 51.2% 31.6% 12.5% 93.2% 9.7% 1.2% 8.5% 0.0% 1.3% 0.0% 7.2% 0.1% 2.1%	7.5% 0.8% 100.8% 1.4% 51.0% 30.1% 12.1% 91.8% 9.0% 1.2% 7.8% 0.0% 1.2% 0.0% 6.5% 0.1% 2.0%	6.4% 0.8% 100.8% 1.4% 51.5% 30.0% 12.0% 92.1% 8.7% 1.3% 7.4% 0.0% 1.2% 0.0% 6.2% 0.1% 1.9%
Net sales  Sales growth Increase/decrease in finished goods and work-in-process  Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses  EBITDA Depreciation  EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges  EBIT (inc revaluation net) Interest income Interest expenses Investment income	100.0% -27.8% -2.5% 97.5% 4.2% 44.6% 39.5% 15.8% 95.6% 1.8% 2.5% 4.2% 0.0% -6.3% 0.1% 3.1% 0.0%	13.7% 1.4% 101.4% 5.7% 50.0% 35.1% 14.5% 94.0% 7.4% 1.4% 5.9% 0.0% 2.6% 0.0% 3.3% 0.0% 2.4% 0.0%	17.2% 5.4% 105.4% 2.6% 53.1% 32.7% 14.2% 97.4% 8.0% 1.2% 6.8% 0.0% 1.4% 0.0% 5.4% 0.1% 2.2% 0.7%	10.1% 2.9% 102.9% 2.1% 51.2% 31.6% 12.5% 93.2% 9.7% 1.2% 8.5% 0.0% 1.3% 0.0% 7.2% 0.1% 2.1% 1.0%	7.5% 0.8% 100.8% 1.4% 51.0% 30.1% 12.1% 91.8% 9.0% 1.2% 0.0% 1.2% 0.0% 6.5% 0.1% 2.0% 0.3%	6.4% 0.8% 100.8% 1.4% 51.5% 30.0% 12.0% 92.1% 1.3% 7.4% 0.0% 1.2% 0.0% 6.2% 0.1% 1.9% 0.3%
Net sales Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result	100.0% -27.8% -2.5% 97.5% 4.2% 44.6% 39.5% 15.8% 95.6% 1.8% 0.4% 2.5% 4.2% 0.0% -6.3% 0.1% 3.1% 0.0% neg.	13.7% 1.4% 101.4% 5.7% 50.0% 35.1% 14.5% 94.0% 7.4% 1.4% 5.9% 0.0% 2.6% 0.0% 3.3% 0.0% 2.4% 0.0% neg.	17.2% 5.4% 105.4% 2.6% 53.1% 32.7% 14.2% 97.4% 8.0% 1.2% 6.8% 0.0% 1.4% 0.0% 5.4% 0.1% 2.2% 0.7% neg.	10.1% 2.9% 102.9% 51.2% 31.6% 12.5% 93.2% 9.7% 1.2% 8.5% 0.0% 1.3% 0.0% 7.2% 0.1% 2.1% 1.0% neg.	7.5% 0.8% 100.8% 1.4% 51.0% 30.1% 12.1% 91.8% 9.0% 1.2% 7.8% 0.0% 1.2% 0.0% 6.5% 0.1% 2.0% 0.3% neg.	6.4% 0.8% 100.8% 1.4% 51.5% 30.0% 12.0% 92.1% 8.7% 1.3% 7.4% 0.0% 1.2% 0.0% 6.2% 0.1% 1.9% 0.3% neg.
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Net sales Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss	100.0% -27.8% -2.5% 97.5% 4.2% 44.6% 39.5% 15.8% 95.6% 1.8% 0.4% 2.5% 4.2% 0.0% -6.3% 0.1% 3.1% 0.0% neg9.3% 0.0%	13.7% 1.4% 101.4% 5.7% 50.0% 35.1% 14.5% 94.0% 7.4% 1.4% 5.9% 0.0% 2.6% 0.0% 3.3% 0.0% 2.4% 0.0% neg. 0.9% 0.0%	17.2% 5.4% 105.4% 2.6% 53.1% 32.7% 14.2% 97.4% 8.0% 1.2% 6.8% 0.0% 1.4% 0.0% 5.4% 0.1% 2.2% 0.7% neg. 3.9% 0.0%	10.1% 2.9% 102.9% 2.1% 51.2% 31.6% 12.5% 93.2% 9.7% 1.2% 8.5% 0.0% 1.3% 0.0% 7.2% 0.1% 2.1% 1.0% neg. 6.2% 0.0%	7.5% 0.8% 100.8% 1.4% 51.0% 30.1% 12.1% 91.8% 9.0% 1.2% 7.8% 0.0% 1.2% 0.0% 6.5% 0.1% 2.0% 0.3% neg. 4.9% 0.0%	6.4% 0.8% 100.8% 1.4% 51.5% 30.0% 12.0% 92.1% 1.3% 7.4% 0.0% 1.2% 0.0% 6.2% 0.1% 1.9% 0.3% neg. 4.8% 0.0%
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Net sales Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss Earnings before taxes Tax rate	100.0% -27.8% -2.5% 97.5% 4.2% 44.6% 39.5% 15.8% 95.6% 1.8% 2.5% 4.2% 0.0% -6.3% 0.1% 3.1% 0.0% neg9.3% 0.0% -9.3% 7.7%	13.7% 1.4% 101.4% 5.7% 50.0% 35.1% 14.5% 94.0% 7.4% 1.4% 5.9% 0.0% 2.6% 0.0% 3.3% 0.0% 2.4% 0.0% neg. 0.9% 0.0% 127.6%	17.2% 5.4% 105.4% 2.6% 53.1% 32.7% 14.2% 97.4% 8.0% 1.2% 6.8% 0.0% 1.4% 0.0% 5.4% 0.1% 2.2% 0.7% neg. 3.9% 0.0% 3.9% 6.5%	10.1% 2.9% 102.9% 2.1% 51.2% 31.6% 12.5% 93.2% 9.7% 1.2% 8.5% 0.0% 1.3% 0.0% 7.2% 0.1% 2.1% 1.0% neg. 6.2% 0.0% 6.2% 25.0%	7.5% 0.8% 100.8% 1.4% 51.0% 30.1% 12.1% 91.8% 9.0% 1.2% 7.8% 0.0% 6.5% 0.1% 2.0% 0.3% neg. 4.9% 0.0% 4.9% 30.0%	6.4% 0.8% 100.8% 1.4% 51.5% 30.0% 12.0% 92.1% 1.3% 7.4% 0.0% 6.2% 0.1% 1.9% 0.3% neg. 4.8% 0.0% 4.8% 30.0%
Net sales Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss Earnings before taxes Tax rate Net income from continuing operations	100.0% -27.8% -2.5% 97.5% 4.2% 44.6% 39.5% 15.8% 95.6% 1.8% 2.5% 4.2% 0.0% -6.3% 0.1% 3.1% 0.0% neg9.3% 0.0% -9.3% 7.7% -8.6%	13.7% 1.4% 101.4% 5.7% 50.0% 35.1% 14.5% 94.0% 7.4% 1.4% 5.9% 0.0% 2.6% 0.0% 3.3% 0.0% 2.4% 0.0% neg. 0.9% 0.0% 127.6% -0.3%	17.2% 5.4% 105.4% 2.6% 53.1% 32.7% 14.2% 97.4% 8.0% 1.2% 6.8% 0.0% 1.4% 0.0% 5.4% 0.1% 2.2% 0.7% neg. 3.9% 0.0% 3.9% 6.5% 3.7%	10.1% 2.9% 102.9% 2.1% 51.2% 31.6% 12.5% 93.2% 9.7% 1.2% 8.5% 0.0% 1.3% 0.0% 7.2% 0.1% 2.1% 1.0% neg. 6.2% 0.0% 6.2% 25.0% 4.7%	7.5% 0.8% 100.8% 1.4% 51.0% 30.1% 12.1% 91.8% 9.0% 1.2% 7.8% 0.0% 6.5% 0.1% 2.0% 0.3% neg. 4.9% 0.0% 4.9% 30.0% 3.5%	6.4% 0.8% 100.8% 1.4% 51.5% 30.0% 12.0% 92.1% 1.3% 7.4% 0.0% 6.2% 0.1% 1.9% 0.3% neg. 4.8% 0.0% 4.8% 30.0% 3.3%
Net sales  Sales growth Increase/decrease in finished goods and work-in-process  Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses  EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss Earnings before taxes Tax rate Net income from continuing operations Income from discontinued operations (net of tax)	100.0% -27.8% -2.5% 97.5% 4.2% 44.6% 39.5% 15.8% 95.6% 1.8% 2.5% 4.2% 0.0% -6.3% 0.1% 3.1% 0.0% neg9.3% 7.7% -8.6% 0.0%	13.7% 1.4% 101.4% 5.7% 50.0% 35.1% 14.5% 94.0% 7.4% 1.4% 5.9% 0.0% 2.6% 0.0% 3.3% 0.0% 2.4% 0.0% neg. 0.9% 0.0% 127.6% -0.3% 0.0%	17.2% 5.4% 105.4% 2.6% 53.1% 32.7% 14.2% 97.4% 8.0% 1.2% 6.8% 0.0% 1.4% 0.0% 5.4% 0.1% 2.2% 0.7% neg. 3.9% 0.0% 3.9% 6.5% 3.7% 0.0%	10.1% 2.9% 102.9% 2.1% 51.2% 31.6% 12.5% 93.2% 9.7% 1.2% 8.5% 0.0% 1.3% 0.0% 7.2% 0.1% 2.1% 1.0% neg. 6.2% 0.0% 6.2% 25.0% 4.7% 0.0%	7.5% 0.8% 100.8% 1.4% 51.0% 30.1% 12.1% 91.8% 9.0% 1.2% 7.8% 0.0% 6.5% 0.1% 2.0% 0.3% neg. 4.9% 0.0% 4.9% 30.0% 3.5% 0.0%	6.4% 0.8% 100.8% 1.4% 51.5% 30.0% 12.0% 92.1% 1.3% 7.4% 0.0% 6.2% 0.1% 1.9% 0.3% neg. 4.8% 0.0% 4.8% 30.0% 3.3% 0.0%
Net sales Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss Earnings before taxes Tax rate Net income from continuing operations Income from discontinued operations (net of tax) Net income	100.0% -27.8% -2.5% 97.5% 4.2% 44.6% 39.5% 15.8% 95.6% 1.8% 2.5% 4.2% 0.0% -6.3% 0.1% 3.1% 0.0% neg9.3% 7.7% -8.6% 0.0% -8.6%	13.7% 1.4% 101.4% 5.7% 50.0% 35.1% 14.5% 94.0% 7.4% 1.4% 5.9% 0.0% 2.6% 0.0% 3.3% 0.0% 2.4% 0.0% neg. 0.9% 0.0% 0.9% 127.6% -0.3% 0.0% -0.3%	17.2% 5.4% 105.4% 2.6% 53.1% 32.7% 14.2% 97.4% 8.0% 1.2% 6.8% 0.0% 1.4% 0.0% 5.4% 0.1% 2.2% 0.7% neg. 3.9% 6.5% 3.7% 0.0% 3.7%	10.1% 2.9% 102.9% 2.1% 51.2% 31.6% 12.5% 93.2% 9.7% 1.2% 8.5% 0.0% 1.3% 0.0% 7.2% 0.1% 2.1% 1.0% neg. 6.2% 0.0% 4.7%	7.5% 0.8% 100.8% 1.4% 51.0% 30.1% 12.1% 91.8% 9.0% 1.2% 7.8% 0.0% 6.5% 0.1% 2.0% 0.3% neg. 4.9% 0.0% 4.9% 30.0% 3.5%	6.4% 0.8% 100.8% 1.4% 51.5% 30.0% 12.0% 92.1% 1.3% 7.4% 0.0% 6.2% 0.1% 1.9% 0.3% neg. 4.8% 0.0% 4.8% 30.0% 3.3% 0.0% 3.3%
Net sales  Sales growth Increase/decrease in finished goods and work-in-process  Total sales  Other operating income Material expenses Personnel expenses Other operating expenses  Total operating expenses  EBITDA  Depreciation  EBITA  Amortisation of goodwill  Amortisation of intangible assets Impairment charges  EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result  Recurring pretax income from continuing operations  Extraordinary income/loss  Earnings before taxes  Tax rate  Net income from continuing operations Income from discontinued operations (net of tax)	100.0% -27.8% -2.5% 97.5% 4.2% 44.6% 39.5% 15.8% 95.6% 1.8% 2.5% 4.2% 0.0% -6.3% 0.1% 3.1% 0.0% neg9.3% 7.7% -8.6% 0.0%	13.7% 1.4% 101.4% 5.7% 50.0% 35.1% 14.5% 94.0% 7.4% 1.4% 5.9% 0.0% 2.6% 0.0% 3.3% 0.0% 2.4% 0.0% neg. 0.9% 0.0% 127.6% -0.3% 0.0%	17.2% 5.4% 105.4% 2.6% 53.1% 32.7% 14.2% 97.4% 8.0% 1.2% 6.8% 0.0% 1.4% 0.0% 5.4% 0.1% 2.2% 0.7% neg. 3.9% 0.0% 3.9% 6.5% 3.7% 0.0%	10.1% 2.9% 102.9% 2.1% 51.2% 31.6% 12.5% 93.2% 9.7% 1.2% 8.5% 0.0% 1.3% 0.0% 7.2% 0.1% 2.1% 1.0% neg. 6.2% 0.0% 6.2% 25.0% 4.7% 0.0%	7.5% 0.8% 100.8% 1.4% 51.0% 30.1% 12.1% 91.8% 9.0% 1.2% 7.8% 0.0% 6.5% 0.1% 2.0% 0.3% neg. 4.9% 0.0% 4.9% 30.0% 3.5% 0.0%	6.4% 0.8% 100.8% 1.4% 51.5% 30.0% 12.0% 92.1% 1.3% 7.4% 0.0% 6.2% 0.1% 1.9% 0.3% neg. 4.8% 0.0% 4.8% 30.0% 3.3% 0.0%

Source: Company data, NuWays

Update - 11.09.2023



Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	41.7	54.4	54.5	50.6	46.5	42.1
Property, plant and equipment	44.1	43.2	46.1	49.0	51.8	53.9
Financial assets	8.3	7.1	42.6	42.6	42.6	42.6
FIXED ASSETS	94.1	104.8	143.2	142.3	140.9	138.6
Inventories	43.3	53.5	89.6	93.9	100.9	107.4
Accounts receivable	27.1	31.9	40.1	44.5	47.8	50.8
Other assets and short-term financial assets	51.1	37.2	52.1	52.1	52.1	52.1
Liquid assets	47.7	30.2	35.7	51.5	62.2	75.6
Deferred taxes	13.1	10.6	12.7	12.7	12.7	12.7
Deferred charges and prepaid expenses	5.5	9.6	0.0	0.0	0.0	0.0
CURRENT ASSETS	187.7	173.0	230.2	254.7	275.7	298.6
TOTAL ASSETS	281.8	277.8	373.4	396.9	416.6	437.2
SHAREHOLDERS EQUITY	39.5	39.8	93.3	113.7	130.0	146.7
MINORITY INTEREST	0.4	0.8	0.8	1.3	1.8	2.3
Provisions for pensions and similar obligations	6.0	0.9	0.6	0.6	0.6	0.6
Other provisions and accrued liabilities	11.7	14.7	17.6	17.6	17.6	17.6
Short-term liabilities to banks	0.8	86.3	0.5	0.5	0.5	0.5
Accounts payable	23.7	32.2	39.1	41.7	44.7	48.0
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	42.9	62.1	64.3	64.3	64.3	64.3
Deferred taxes	8.2	7.9	7.3	7.3	7.3	7.3
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	66.5	94.2	103.4	106.0	109.0	112.3
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	281.8	277.8	373.4	396.9	416.6	437.2
Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	14.8%	19.6%	14.6%	12.7%	11.2%	9.6%
Property, plant and equipment	15.6%	15.6%	12.3%	12.4%	12.4%	12.3%
Financial assets	2.9%	2.6%	11.4%	10.7%	10.2%	9.8%
FIXED ASSETS	33.4%	37.7%	38.4%	35.8%	33.8%	31.7%
Inventories	15.4%	19.3%	24.0%	23.7%	24.2%	24.6%
Accounts receivable	9.6%	11.5%	10.7%	11.2%	11.5%	11.6%
Other assets and short-term financial assets	18.1%	13.4%	13.9%	13.1%	12.5%	11.9%
Liquid assets	16.9%	10.9%	9.6%	13.0%	14.9%	17.3%
Deferred taxes	4.6%	3.8%	3.4%	3.2%	3.0%	2.9%
Deferred charges and prepaid expenses	2.0%	3.5%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	66.6%	62.3%	61.6%	64.2%	66.2%	68.3%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SHAREHOLDERS EQUITY	14.0%	14.3%	25.0%	28.7%	31.2%	33.6%
MINORITY INTEREST	0.1%	0.3%	0.2%	0.3%	0.4%	0.5%
Provisions for pensions and similar obligations	2.1%	0.3%	0.1%	0.1%	0.1%	0.1%
Other provisions and accrued liabilities	4.1%	5.3%	4.7%	4.4%	4.2%	4.0%
Short-term liabilities to banks	0.3%	31.1%	0.1%	0.1%	0.1%	0.1%
Accounts payable	8.4%	11.6%	10.5%	10.5%	10.7%	11.0%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	15.2%	22.3%	17.2%	16.2%	15.4%	14.7%
Deferred taxes	2.9%	2.8%	1.9%	1.8%	1.7%	1.7%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	23.6%	33.9%	27.7%	26.7%	26.2%	25.7%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
TO THE EIRDICHTED AND SHAKEHOLDERS EQUIT	100.0%	100.0 /0	100.0 /0	100.0 /0	100.0 /0	100.0 /6

Source: Company data, NuWays

Update - 11.09.2023



Cash flow katenems (EUR m)					***		
Depreciation of fixed assets (incl. leases)	Cash flow statement (EUR m)	2020	2021	2022	2023e	2024e	2025e
Amortsation of goodwill internable asserts   0,0   9,2   5,8   5,7   6,0   6,0   Cash flow from operating activities   12,4   18,0   13,6   14,3   7,7   8,0   Cash flow from operating activities   18,3   4,8   8,2   4,4   3,3   3,3   Increased foccesses in accounts recivible   18,3   4,8   8,2   4,4   3,3   3,3   Increased flowers in working capital positions   20,2   20,5   7,0   2,6   3,3   3,3   Increased flowers in working capital positions   20,0   20,0   20,0   20,0   20,0   Increased flowers in working capital positions   20,0   20,0   20,0   20,0   20,0   20,0   Increased flowers in working capital positions   20,0   20,0   20,0   20,0   20,0   Increased flowers in working capital positions   20,0   20,0   20,0   20,0   20,0   Increased flowers in working capital positions   20,0   20,0   20,0   20,0   Increased flowers in working capital positions   20,0   20,0   20,0   20,0   20,0   Increased flowers in working capital positions   20,0   20,0   20,0   20,0   20,0   Increased flowers in working capital positions   20,0   20,0   20,0   20,0   20,0   Increased flowers in working capital positions   20,0   20,0   20,0   20,0   20,0   Increased flowers in working capital positions   20,0   20,0   20,0   20,0   20,0   Increased flowers in working capital positions   20,0   20,0   20,0   20,0   20,0   20,0   Increased flowers in flowers   20,0   20,0   20,0   20,0   20,0   20,0   20,0   Increased flowers in flowers   20,0   20,0   20,0   20,0   20,0   20,0   20,0   Increased flowers   20,0   20,0   20,0   20,0   20,0   20,0   20,0   Increased flowers   20,0   20,0   20,0   20,0   20,0   20,0   20,0   Increased flowers   20,0   20,0   20,0   20,0   20,0   20,0   20,0   20,0   20,0   Increased flowers   20,0   20,0   20,0   20,0   20,0   20,0   20,0   20,0   20,0   20,0   Increased flowers   20,0   20,0   20,0   20,0   20,0   20,0   20,0   20,0   20,0   20,0   20,0   20,0   20,0   Increased flowers   20,0   20,0   20,0   20,0   20,0   20,0   20,0   20,0   20,0   20,0   20,0   20,0   20,0   20,0   20,0   20,	Net profit/loss	-26.3	-0.9	15.0	21.0	16.8	17.2
Amortsation of goodwill internable asserts   0,0   9,2   5,8   5,7   6,0   6,0   Cash flow from operating activities   12,4   18,0   13,6   14,3   7,7   8,0   Cash flow from operating activities   18,3   4,8   8,2   4,4   3,3   3,3   Increased foccesses in accounts recivible   18,3   4,8   8,2   4,4   3,3   3,3   Increased flowers in working capital positions   20,2   20,5   7,0   2,6   3,3   3,3   Increased flowers in working capital positions   20,0   20,0   20,0   20,0   20,0   Increased flowers in working capital positions   20,0   20,0   20,0   20,0   20,0   20,0   Increased flowers in working capital positions   20,0   20,0   20,0   20,0   20,0   Increased flowers in working capital positions   20,0   20,0   20,0   20,0   20,0   Increased flowers in working capital positions   20,0   20,0   20,0   20,0   Increased flowers in working capital positions   20,0   20,0   20,0   20,0   20,0   Increased flowers in working capital positions   20,0   20,0   20,0   20,0   20,0   Increased flowers in working capital positions   20,0   20,0   20,0   20,0   20,0   Increased flowers in working capital positions   20,0   20,0   20,0   20,0   20,0   Increased flowers in working capital positions   20,0   20,0   20,0   20,0   20,0   Increased flowers in working capital positions   20,0   20,0   20,0   20,0   20,0   20,0   Increased flowers in flowers   20,0   20,0   20,0   20,0   20,0   20,0   20,0   Increased flowers in flowers   20,0   20,0   20,0   20,0   20,0   20,0   20,0   Increased flowers   20,0   20,0   20,0   20,0   20,0   20,0   20,0   Increased flowers   20,0   20,0   20,0   20,0   20,0   20,0   20,0   Increased flowers   20,0   20,0   20,0   20,0   20,0   20,0   20,0   20,0   20,0   Increased flowers   20,0   20,0   20,0   20,0   20,0   20,0   20,0   20,0   20,0   20,0   Increased flowers   20,0   20,0   20,0   20,0   20,0   20,0   20,0   20,0   20,0   20,0   20,0   20,0   20,0   Increased flowers   20,0   20,0   20,0   20,0   20,0   20,0   20,0   20,0   20,0   20,0   20,0   20,0   20,0   20,0   20,0   20,	Depreciation of fixed assets (incl. leases)	25.2	5.0	4.9	5.6	6.0	6.6
Others         7.0         5.0         8.5         0.0         0.0         0.0         8.0         2.0         2.0         2.0         8.0         8.0         8.0         8.0         1.0         3.0         1.0         3.0         2.0         3.0         8.2         1.0         3.0         1.0         3.0	,						
Cash frow from operating activities         224         18.0         13.6         14.9         9.3         8.5           Increase/decrease in accounts receivable         18.3         4.8         8.2         2.4         4.33         3.3           Increase/decrease in accounts receivable         18.3         4.8         8.2         2.4         3.3         3.3           Increase/decrease in accounts receivable         20.0         0.0							
Increaso/decrease in incentry in receivable   18.3   4.48   4.58   4.44   4.33   5.41     Increaso/decrease in accounts payable   18.3   4.8   4.8   4.8   4.34   5.3   5.41     Increaso/decrease in colorum from gaptal positions   2.9   8.6   8.73   8.6   7.74   8.0   7.0     Increaso/decrease in inder working capital positions   2.9   8.6   8.73   8.6   7.74   8.0   7.0     Cash flow from porating activities   2.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0     Cash flow from porating activities   2.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0     Cash flow from investing activities   5.2   2.3   8.4   1.0							
Increase/decrease in accounts receivable   18.3   4.8   8.2   4.4   3.3   3.3   Increase/decrease in orthor working capital positions   26.2   26.5   7.0   26.0   3.0   Increase/decrease in working capital positions   29.0   46.0   37.0   27.7   29.0   Increase/decrease in working capital positions   29.0   46.0   37.0   27.7   29.0   Increase/decrease in working capital positions   29.0   46.0   37.0   27.7   29.0   Increase/decrease in working capital positions   29.0   46.0   37.0   30.0   Increase/decrease in working capital positions   29.0   47.0   29.0   Increase/decrease in working capital positions   29.0   47.0   29.0   Increase/decrease in working capital positions   29.0   47.0   47.0   Increase/decrease in debt positions   29.0   47.0   47.0   47.0   Increase/decrease in liquid asset   29.0   47.0   47.0   47.0   In							
Increase/decrease in accounts payable   26,   36,   37,   38,   30,   33,   10   Increase/decrease in other working capital positions   29,   46,   37,   48,   47,   48,	Increase/decrease in inventory		-10.2		-4.3	-7.0	-6.5
Increase/decrease in northine quality   1968   20,	Increase/decrease in accounts receivable	18.3	-4.8	-8.2	-4.4	-3.3	-3.1
Increase/decrease in working capital positions   29   67   37   36   17   48   25   25   25   25   25   25   25   2	Increase/decrease in accounts payable	-26.2	8.5	7.0	2.6	3.0	3.3
Cash flow from operating activities   320   327,   32,   3	• •	0.0			0.0	0.0	
Cash Infor from operating activities         32.0         27.7         29.9         82.2         21.3         28.2           CAPEX         105         6.8         3.3         10.4         10.0         0.0							
CAPEX   10.5   6.8   9.3   10.4   10.7   10.3   Payments of acquisitions   0.0   0							
Payments for acquisitions							
Financial investments							
Income from asset disposals	Payments for acquisitions	0.0	0.0	0.0	0.0		0.0
Cash Inow from investing activities         5.2         3.3         8.4         4.10.4         1.07.         1.03.           Cash flow before financing         2.6.8         2.4.4         -11.3         0.0<	Financial investments	0.0	0.1	0.1	0.0	0.0	0.0
Cash Involve fore financing Increase/decrease in debt position         12.8         37.0         23.8         10.7         10.3         0.0 <td>Income from asset disposals</td> <td>5.2</td> <td>3.6</td> <td>1.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td>	Income from asset disposals	5.2	3.6	1.0	0.0	0.0	0.0
Cash Involve fore financing Increase/decrease in debt position         12.8         37.0         23.8         10.7         10.3         0.0 <td>Cash flow from investing activities</td> <td>-5.2</td> <td>-3.3</td> <td>-8.4</td> <td>-10.4</td> <td>-10.7</td> <td>-10.3</td>	Cash flow from investing activities	-5.2	-3.3	-8.4	-10.4	-10.7	-10.3
Increase/decrease in debt position	-	26.8	24 4	-11 3	15.8	10.7	13.3
Purchase of own shares	· · · · · · · · · · · · · · · · · · ·						
Capital measures         0.0	•						
Dividends pail         0.0							
Chriser's change rate changes on cash         7.0         8.5         0.0         0.0         0.0           Effects of exchange rate changes on cash         0.1         0.1         0.5         0.0         0.0         0.0           Cash flow from financing activities         1.98         4.20         16.3         0.0         0.0           Liquid assests at end of period         202         2021         2022         2028         2024         2025         75.5           Ky ratios (EUR m)         202         2021         2022         2028         2024         2025         75.5         15.8         10.7         30.3         35.7         15.8         16.8         40.0         20.0	•						
Effects of exchanges rate changes on cash         0.1         0.1         0.5         0.0         0.0         0.0           Cash flow from financing activities         1.98         4-2.0         16.5         15.8         10.7         13.3           Liquid assets at end of period         4.7         30.2         20.5         15.8         10.7         13.3           Key ratios (EURIM)         200         202         202         2023         2024         2024         2025         75.6           Rey ratios (EURIM)         200         201         202         2023         2024         2024         2025         75.6           Rey ratios (EURIM)         20.0         20.7         30.7         15.1         20.2         75.6         75.7         20.7         20.2         20.2         20.2							
Cash flow from financing activities         -19.8         4-2.0         16.3         0.0         0.0         0.0           Increase/decrease in liquid assets         7.1         -17.5         5.5         15.8         10.7         37.5           Liquid assets at end of period         47.7         30.2         35.7         51.5         62.2         75.6           Key ratios (EURim)         2020         2021         2022         2023         2024         2025e           P&L         2000         2021         2022         2023         2024         2025e           Egenyth         20.78         33.7%         31.7%         10.1%         7.5%         6.4%           EBIT growth         23.8%         34.7%         27.3%         34.2%         -0.8%         2.7%           EBIT growth         23.4%         -19.3%         94.7%         -84.8%         39.3%         -20.6%         2.8%           EBIT growth         24.6%         266.2         324.5         337.5         342.2         349.8           EBIT growth         24.6%         266.2         324.5         337.5         342.2         349.8           EBIT growth         24.6         46.8         26.8         26.8	Others			-8.5	0.0	0.0	
Increase/decrease in liquid assets	Effects of exchange rate changes on cash	0.1	0.1	0.5	0.0	0.0	0.0
No. properties   14.70   20.00   20.	Cash flow from financing activities	-19.8	-42.0	16.3	0.0	0.0	0.0
No. properties   14.70   20.00   20.	Increase/decrease in liquid assets						
No. mployees (average)   Mathematics   Mat	·						
Returenty all growth         27.8 %         13.7 %         17.2 %         10.1 %         7.5 %         6.4 %           EBITDA growth         733.5 %         354.7 %         27.3 %         32.6 %         2.7 %	Elquid about at one or period	71.1	00.2	00.1	01.0	<b>UZ.</b> Z	70.0
Returenty all growth         27.8 %         13.7 %         17.2 %         10.1 %         7.5 %         6.4 %           EBITDA growth         733.5 %         354.7 %         27.3 %         32.6 %         2.7 %	Koy ratios (FUD m)	2020	2021	2022	20230	20240	20250
Sales growth         -27,278         13,78         17,278         10,1%         7,5%         6,4%           EBITDA growth         733,58         354,7%         27,3%         34,2%         0.8%         27,3%           EBT growth         23,4%         159,3%         90,2%         34,5%         1,2%           EPS growth         23,8%         194,7%         -84,8%         30,3%         20,6%         28,8%           EBITDA per employee         246,8         268,2         234,5         337,5         342,2         349,8           BEITDA per employee         1,244         1,302         1,235         1,416         1,476           No. employees (average)         1,244         1,302         1,68         30,8         30,8         30,8           No. employees (average)         1,244         1,302         1,68         30,8         30,8         30,8           No. employees (average)         1,24         1,302         1,68         46,8         48,8         4,8         4,8         4,8         4,8         4,8         4,8         4,8         4,8         4,8         4,8         4,8         4,8         4,8         4,8         4,8         4,8         4,8         4,8         4,8		2020	2021	2022	20236	20246	20256
EBITDA growth         73.3.5%         35.4.7%         27.3%         34.2%         0.8.%         2.7%           EBIT growth         23.4%         -15.93%         90.2%         48.5%         -20.5%         1.9%           EPS growth         23.8%         -94.7%         -84.89%         93.2%         20.5%         23.8%           EBITDA per employee         24.8         20.8         23.24         33.75         34.22         34.8           BEITDA per employee         4.6         19.8         26.0         32.9         30.8         30.4           BEITDA per employee         4.6         19.8         26.0         32.9         30.8         30.4           BEITDA per employee         4.6         19.8         26.0         32.9         30.8         30.4           BEITDA per employee         4.6         19.8         26.0         30.0         30.0         30.0         30.0         30.8         30.4         20.1         41.4         41.4         41.4         41.4         41.4         41.4         41.4         41.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8         4.8 <td< td=""><td></td><td>07.00/</td><td>40.70/</td><td>47.00/</td><td>40.40/</td><td>7 50/</td><td>0.40/</td></td<>		07.00/	40.70/	47.00/	40.40/	7 50/	0.40/
EBIT growth	· · · · · · · · · · · · · · · · · · ·						
EPS growth         -23.8%         -94.7%         -84.8%         39.3%         -20.8%         28.8%           Efficiency         246.8         268.2         324.5         337.5         342.2         349.8           EBITDA per employee         4.5         19.8         26.0         32.9         30.8         30.4           No. employees (average)         14.0%         11.2%         12.6%         32.9         30.8         30.4           No. employees (average)         4.5         19.8         26.0         32.9         30.8         30.4           Balance she tamalysis         14.0%         14.7%         16.5         4.6         4.6         21.8         20.9         4.2         4.6         4.0         4.0         4.0	EBITDA growth						
Efficiency           Sales per employee         246.8         268.2         324.5         337.5         342.2         349.8           EBITDA per employee         4.5         19.8         26.0         32.9         30.8         30.4           No. employees (average)         12.44         1,302         1,261         1,335         1,416         1,474           Balance sheet analysis         1         41.7%         16.8%         16.6%         20.1%         20.1%           Inventory furmover (sales/inventory)         7.1         6.5         4.6         4.8         4.8         4.8           Accounts preceivable turmover         32.2         33.3         35.7         36.0         36.0         36.0           Accounts payable turmover         32.2         33.3         35.7         36.0         36.0         66.0           Accounts payable turmover         32.1         57.2         56.7         66.0         66.0           Free cash flow/sales         7.0%         6.0%         -3.0%         3.5%         2.2%         2.6%           Free cash flow/sales         7.0%         6.0%         -3.0%         3.5%         2.2%         2.6%           Capex / sales	EBIT growth	23.4%	-159.3%	90.2%	48.5%	-3.2%	1.9%
Efficiency           Sales per employee         246.8         268.2         324.5         337.5         342.2         349.8           EBITDA per employee         4.5         19.8         26.0         32.9         30.8         30.4           No. employees (average)         12.44         1,302         1,261         1,335         1,416         1,474           Balance sheet analysis         1         41.7%         16.8%         16.6%         20.1%         20.1%           Inventory furmover (sales/inventory)         7.1         6.5         4.6         4.8         4.8         4.8           Accounts preceivable turmover         32.2         33.3         35.7         36.0         36.0         36.0           Accounts payable turmover         32.2         33.3         35.7         36.0         36.0         66.0           Accounts payable turmover         32.1         57.2         56.7         66.0         66.0           Free cash flow/sales         7.0%         6.0%         -3.0%         3.5%         2.2%         2.6%           Free cash flow/sales         7.0%         6.0%         -3.0%         3.5%         2.2%         2.6%           Capex / sales	EPS growth	-23.8%	-94.7%	-848.9%	39.3%	-20.6%	2.8%
Sales per employee         246.8         268.2         324.5         337.5         342.2         349.8           EBITDA per employee         4.5         19.8         26.0         32.9         30.8         30.4           No. employees (average)         1,244         1,302         1,261         1,335         1,416         1,474           Balance sheet analysis         14.0%         14.7%         16.8%         6.6.8         20.1%         20.1%           Inventory tumover (sales/inventory)         7.1         6.5         4.6         4.8         4.8         4.8           Accounts receivable tumover         32.2         33.3         35.7         36.0         36.0         36.0           Accounts receivable tumover         32.2         33.3         35.7         36.0         36.0         36.0           Accounts receivable tumover         32.2         33.3         35.7         36.0         36.0         36.0           Accounts receivable tumover         32.2         33.3         35.7         36.0         36.0         36.0           Cash flow         6.0         6.0         3.0         36.0         36.0         36.0           Est print         6.0         21.5         20.9 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>							
BITDA per employee	•	246.8	268.2	324 5	337 5	342.2	349 8
No. employees (average)							
Balance sheet analysis           Avg. working capital / sales         14.0%         14.7%         16.8%         16.6%         20.1%         20.1%           Inventory turnover (sales/inventory)         7.1         6.5         4.6         4.8         4.8           Accounts receivable turnover         32.2         33.3         35.7         36.0         36.0         36.0           Accounts payable turnover         63.1         67.2         65.7         66.0         66.0         66.0           Cash flow analysis         8.0         21.5         20.9         -12.2         15.8         10.7         13.3           Free cash flow/sales         7.0%         6.0%         -3.0%         3.5%         2.2%         2.6%           FCF / net profit         neg.         neg.         neg.         7.5%         63.7%         77.4%           Capex / sales         3.4%         2.0         2.3         2.3%         2.2%         2.0%           Solvency         8.1         7.0         5.5         7.6         54.7         44.0         30.7           Net Debt/EBITDA         9.0         8.1         7.0         5.5         7.0         6.5         6.5%           Returns							
Avg. working capital sales		1,244	1,302	1,201	1,335	1,410	1,474
Numertory turnover (sales/inventory)   7.1   6.5   4.6   4.8   4		4.4.007	=0/	40.00/	10.00/	00.404	00.40/
Accounts receivable turnover         32.2         33.3         35.7         36.0         36.0         36.0           Accounts payable turnover         63.1         67.2         65.7         66.0         66.0           Cash flow analysis         Free cash flow         21.5         20.9         -12.2         15.8         10.7         13.3           Free cash flow/sales         7.0%         6.0%         -3.0%         3.5%         2.2%         2.6%           FCF / net profit         neg.         neg.         neg.         75.6%         63.7%         77.4%           Capex / sales         3.4%         2.0%         2.3%         2.5         2.0         2.0%           Capex / sales         3.4%         2.0%         2.3%         2.5         4.4         3.0         77.4%           Capex / sales         3.4%         9.02         81.5         70.6         54.7         44.0         30.7           Rolutation         90.2         81.5         70.6         54.7         44.0         30.7           Net debt         90.2         81.5         70.6         54.7         44.0         30.7           Net debt         90.0         90.0         6.0%         6.2%							
Accounts payable turnover         66.0 cm         67.0 cm         77.4	Inventory turnover (sales/inventory)	7.1	6.5	4.6	4.8	4.8	4.8
Cash flow analysis           Free cash flow         21.5         20.9         -12.2         15.8         10.7         13.3           Free cash flow/sales         7.0%         6.0%         -3.0%         3.5%         2.2%         2.6%           FCF / net profit         neg.         neg.         neg.         75.6%         63.7%         77.4%           Capex / sales         3.4%         2.0%         2.3%         2.3%         2.2%         2.0%           Solvency           Net debt         90.2         81.5         70.6         54.7         44.0         30.7           Net Debt/EBITDA         15.9         3.2         2.2         1.2         1.0         0.7           Net Debt/EBITDA         15.9         3.2         2.2         1.2         1.0         0.7           Net Debt/EBITDA         15.9         3.2         2.2         1.2         1.0         0.7           Net Debt/EBITDA         5.5         6.0%         6.2%         7.2%         6.5%         6.5%           Returns         -9.4%         5.5%         9.4%         14.2%         11.2%         10.7%           ROE         -9.4%         5.5%         9.4%	Accounts receivable turnover	32.2	33.3	35.7	36.0	36.0	36.0
Free cash flow         21.5         20.9         -12.2         15.8         10.7         13.3           Free cash flow/sales         7.0%         6.0%         -3.0%         3.5%         2.2%         2.6%           FCF / net profit         neg.         neg.         neg.         75.6%         63.7%         77.4%           Capex / sales         3.4%         2.0%         2.3%         2.3%         2.2%         2.0%           Solvency           Net debt         90.2         81.5         70.6         54.7         44.0         30.7           Net Debt/EBITDA         15.9         3.2         2.2         1.2         1.0         0.7           Dividend payout ratio         0.0%         10.2%         11.2%         11.2%         11.2%         11.4%         40.2         2.5         15.7%         11.2% <td>Accounts payable turnover</td> <td>63.1</td> <td>67.2</td> <td>65.7</td> <td>66.0</td> <td>66.0</td> <td>66.0</td>	Accounts payable turnover	63.1	67.2	65.7	66.0	66.0	66.0
Free cash flow         21.5         20.9         -12.2         15.8         10.7         13.3           Free cash flow/sales         7.0%         6.0%         -3.0%         3.5%         2.2%         2.6%           FCF / net profit         neg.         neg.         neg.         75.6%         63.7%         77.4%           Capex / sales         3.4%         2.0%         2.3%         2.3%         2.2%         2.0%           Solvency           Net debt         90.2         81.5         70.6         54.7         44.0         30.7           Net Debt/EBITDA         15.9         3.2         2.2         1.2         1.0         0.7           Dividend payout ratio         0.0%         10.2%         11.2%         11.2%         11.2%         11.4%         40.2         2.5         15.7%         11.2% <td>Cash flow analysis</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Cash flow analysis						
Free cash flow/sales         7.0%         6.0%         -3.0%         3.5%         2.2%         2.6%           FCF / net profit         neg.         neg.         neg.         75.6%         63.7%         77.4%           Capex / sales         3.4%         2.0%         2.3%         2.3%         2.2%         2.0%           Solvency           Net debt         90.2         81.5         70.6         54.7         44.0         30.7           Net Debt/EBITDA         15.9         3.2         2.2         1.2         1.0         0.7           Dividend payout ratio         0.0%         10.7%         11.2%         11.2%         11.4%         10.7%         10.6         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0	•	21.5	20.9	-12 2	15.8	10.7	13.3
FCF / net profit         neg.         neg.         neg.         75.6%         63.7%         77.4%           Capex / sales         3.4%         2.0%         2.3%         2.3%         2.2%         2.0%           Solvency           Net debt         9.0         81.5         70.6         54.7         44.0         30.7           Net Debt/EBITDA         15.9         3.2         2.2         1.2         1.0         0.7           Dividend payout ratio         0.0%							
Capex / sales       3.4%       2.0%       2.3%       2.3%       2.2%       2.0%         Solvency         Net debt       90.2       81.5       70.6       54.7       44.0       30.7         Net Debt/EBITDA       15.9       3.2       2.2       1.2       1.0       0.7         Dividend payout ratio       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%       0.0%        0.0% </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Solvency           Net debt         90.2         81.5         70.6         54.7         44.0         30.7           Net Debt/EBITDA         15.9         3.2         2.2         1.2         1.0         0.7           Dividend payout ratio         0.0%         10.7%         10.7%         8         6.6         6.6         6.6         9.4%         15.7%         18.0%         12.5%         11.4%         11.4%         10.7%         8         6.6         6.6         10.7%         10.1%         10.1%         9.6%         9.6%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0		_	_	_			
Net debt         90.2         81.5         70.6         54.7         44.0         30.7           Net Debt/EBITDA         15.9         3.2         2.2         1.2         1.0         0.7           Dividend payout ratio         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%           Interest paid / avg. debt         7.5%         6.0%         6.2%         7.2%         6.5%         6.5%           Returns         80CE         -9.4%         5.5%         9.4%         14.2%         11.2%         10.7%           ROE         -9.4%         5.5%         9.4%         14.2%         11.2%         10.7%           ROE         -66.9%         -3.5%         15.7%         18.0%         12.5%         11.4%           Adjusted FCF yield         0.0%         0.0%         0.0%         0.0%         10.1%         10.1%         9.6%           Dividend yield         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         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0		3.4%	2.0%	2.3%	2.3%	2.2%	2.0%
Net Debt/EBITDA         15.9         3.2         2.2         1.2         1.0         0.7           Dividend payout ratio         0.0%         10.7%         0.0%         0.0%         10.0%         10.7%         0.0%         0.0%         10.0%         10.0%         10.0%         10.0%         10.0%         10.0%         10.0%         0.0%         10.0%         0.0%	Solvency						
Dividend payout ratio         0.0%         11.2%         10.7%         10.4%         10.7%         10.4%         10.7%         10.4%         10.7%         10.4%         10.7%         10.7%         10.7%         10.0%							
Interest paid / avg. debt         7.5%         6.0%         6.2%         7.2%         6.5%         6.5%           Returns           ROCE         -9.4%         5.5%         9.4%         14.2%         11.2%         10.7%           ROE         -66.9%         -3.5%         15.7%         18.0%         12.5%         11.4%           Adjusted FCF yield         -0.3%         4.7%         7.9%         10.1%         10.1%         9.6%           Dividend yield         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 <td>Net Debt/EBITDA</td> <td>15.9</td> <td>3.2</td> <td>2.2</td> <td>1.2</td> <td>1.0</td> <td>0.7</td>	Net Debt/EBITDA	15.9	3.2	2.2	1.2	1.0	0.7
Interest paid / avg. debt         7.5%         6.0%         6.2%         7.2%         6.5%         6.5%           Returns           ROCE         -9.4%         5.5%         9.4%         14.2%         11.2%         10.7%           ROE         -66.9%         -3.5%         15.7%         18.0%         12.5%         11.4%           Adjusted FCF yield         -0.3%         4.7%         7.9%         10.1%         10.1%         9.6%           Dividend yield         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 <td>Dividend payout ratio</td> <td>0.0%</td> <td>0.0%</td> <td>0.0%</td> <td>0.0%</td> <td>0.0%</td> <td>0.0%</td>	Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Returns         ROCE       -9.4%       5.5%       9.4%       14.2%       11.2%       10.7%         ROE       -66.9%       -3.5%       15.7%       18.0%       12.5%       11.4%         Adjusted FCF yield       -0.3%       4.7%       7.9%       10.1%       10.1%       9.6%         Dividend yield       0.0% <td>· ·</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	· ·						
ROCE       -9.4%       5.5%       9.4%       14.2%       11.2%       10.7%         ROE       -66.9%       -3.5%       15.7%       18.0%       12.5%       11.4%         Adjusted FCF yield       -0.3%       4.7%       7.9%       10.1%       10.1%       9.6%         Dividend yield       0.0%       0		1.0,0			/ V		
ROE         -66.9%         -3.5%         15.7%         18.0%         12.5%         11.4%           Adjusted FCF yield         -0.3%         4.7%         7.9%         10.1%         10.1%         9.6%           Dividend yield         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0		-0 1%	5 5%	Q 4%	14 2%	11 2%	10.7%
Adjusted FCF yield       -0.3%       4.7%       7.9%       10.1%       10.1%       9.6%         Dividend yield       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%       0.0							
Dividend yield         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         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.4         1.0         0.4         1.0         0.4         1.2         41.2							
DPS         0.0         0.4         4.1         4.2         4.2         4.2         4.2         4.2         4.2         4.2         2.5         2.1         1.8         1.6         EV/sales         0.9         0.7         0.7         0.6         0.6         0.5         0.5         EV/EBITDA         46.7         9.7         9.4         6.6         6.4         5.9           EV/EBIT         -13.5         21.7         13.9         8.9         8.8         8.3							
EPS reported         -0.90         -0.05         0.36         0.50         0.39         0.41           Average number of shares         29.5         29.5         41.2         41.2         41.2         41.2           Valuation ratios           P/BV         4.2         4.2         2.5         2.1         1.8         1.6           EV/sales         0.9         0.7         0.7         0.6         0.6         0.5           EV/EBITDA         46.7         9.7         9.4         6.6         6.4         5.9           EV/EBIT         -13.5         21.7         13.9         8.9         8.8         8.3	•						
Average number of shares     29.5     29.5     41.2     41.2     41.2     41.2       Valuation ratios       P/BV     4.2     4.2     2.5     2.1     1.8     1.6       EV/sales     0.9     0.7     0.7     0.6     0.6     0.5       EV/EBITDA     46.7     9.7     9.4     6.6     6.4     5.9       EV/EBIT     -13.5     21.7     13.9     8.9     8.8     8.3	DPS	0.0	0.0	0.0	0.0	0.0	0.0
Valuation ratios       P/BV     4.2     4.2     2.5     2.1     1.8     1.6       EV/sales     0.9     0.7     0.7     0.6     0.6     0.5       EV/EBITDA     46.7     9.7     9.4     6.6     6.4     5.9       EV/EBIT     -13.5     21.7     13.9     8.9     8.8     8.3	EPS reported	-0.90	-0.05	0.36	0.50	0.39	0.41
Valuation ratios       P/BV     4.2     4.2     2.5     2.1     1.8     1.6       EV/sales     0.9     0.7     0.7     0.6     0.6     0.5       EV/EBITDA     46.7     9.7     9.4     6.6     6.4     5.9       EV/EBIT     -13.5     21.7     13.9     8.9     8.8     8.3	Average number of shares	29.5	29.5	41.2	41.2	41.2	41.2
P/BV       4.2       4.2       2.5       2.1       1.8       1.6         EV/sales       0.9       0.7       0.7       0.6       0.6       0.5         EV/EBITDA       46.7       9.7       9.4       6.6       6.4       5.9         EV/EBIT       -13.5       21.7       13.9       8.9       8.8       8.3							
EV/sales       0.9       0.7       0.7       0.6       0.6       0.5         EV/EBITDA       46.7       9.7       9.4       6.6       6.4       5.9         EV/EBIT       -13.5       21.7       13.9       8.9       8.8       8.3		4 2	42	25	2 1	1.8	1.6
EV/EBITDA       46.7       9.7       9.4       6.6       6.4       5.9         EV/EBIT       -13.5       21.7       13.9       8.9       8.8       8.3							
EV/EBIT -13.5 21.7 13.9 8.9 8.8 8.3							
Source: Company data, NuWays		-13.5	21.7	13.9	8.9	8.8	8.3
	Source: Company data, NuWays						

Update - 11.09.2023



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Company	Disclosures
MAX Automation SE	2

Historical target price and rating changes for MAX Automation SE						
0	D-4-	A I 4	D-4'	T	01	
Company	Date	Analyst	Rating	Target Price	Close	
MAX Automation SE	05.12.2022	Khare, Vaishnavi	Buy	EUR 6.50	EUR 4.85	

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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.

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