

<b>Buy</b> <b>EUR 57.00</b>	<b>Value Indicators:</b> EUR DCF: 57.00 FCF-Value Potential 23e: 45.00	<b>Warburg ESG Risk Score: 2.7</b> <b>ESG Score (MSCI based): 3.0</b> Balance Sheet Score: 4.0 Market Liquidity Score: 1.0	<b>Description:</b> Leading supplier of specialty adhesives, UV/ IR radiation systems and quartz glass products
	<b>Market Snapshot:</b> EUR m Market cap: 165.5 No. of shares (m): 6.1 EV: 198.5 Freefloat MC: 143.6 Ø Trad. Vol. (30d): 246.93 th	<b>Shareholders:</b> Freefloat 86.8 % Prof. Hönle 3.6 % Peter Möhrle Holding 9.5 % <i>Teslin / Gerlin</i> 5.8 % <i>Dr. Vits</i> 3.7 %	<b>Key Figures (WRe):</b> 2021/22e Beta: 1.3 Price / Book: 1.3 x Equity Ratio: 58 % Net Fin. Debt / EBITDA: 1.0 x Net Debt / EBITDA: 1.3 x
Price EUR 27.30 Upside <b>108.8 %</b>			

## Q1 earnings increase yoy and benefit from book gain

Stated Figures Q1/2021/22:								Comment on Figures:			
FY End: 30.9. in EUR m	Q1 21/22	Q1 21/22e	Q1 20/21	yoy	21/22e	20/21	yoy	<ul style="list-style-type: none"> <li>Strong yoy-growth of 25% driven by air-treatment systems and higher demand in Glass + Lamps. Shortfall to the WR estimates mostly explained by lower sales in Adhesives and broadly flat development in equipment business excluding air-treatment systems in Q1</li> <li>Q1 EBIT includes a book gain amounting to EUR 1.8m</li> </ul>			
Sales	33.4	35.8	26.7	25 %	137.8	115.2	20 %				
EBIT	4.5	3.7	2.1	114 %	16.4	0.3	5570 %				
Margin	13.5 %	10.4 %	7.9 %		11.9 %	0.3 %					

Hönle released its Q1 report on Tuesday (22.02.22). **EBIT surpassed the estimates thanks to a book gain while sales remained somewhat behind the expectations.**

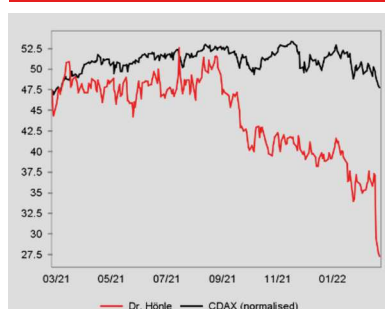
Revenues of EUR 33.4m fell short of the WR forecast of EUR 35.8m. Q1 EBIT more than doubled yoy to EUR 4.5m but includes book gains to the tune of EUR 1.8m from the sale of real estate. Excluding this positive one-off, the operating EBIT would have reached a level of EUR 2.5m. Hönle suffered from higher material expenses in Q1, which should be offset by increased ASPs, which become effective in H2.

There was **strong positive development in Hönle's Glass + Lamps** business, where revenues increased by ~36% yoy, driven by increasing demand for UV lamps for air disinfection and ballast-water treatment as well as quartz glass products used in the semiconductor industry. This segment's EBIT reached EUR 0.3m in Q1, up from a balanced result in Q1 last year. Profitability in the lamps business is expected to be at a higher level but diluted by a still negative contribution from Raesch. Hönle has already initiated measures to improve profitability at Raesch (especially to lower scrapping rates) and these will likely surface in H2 of the FY.

In the **Adhesives business, revenues declined by 6% yoy** (WRe ~ flat). The lower sales level, coupled with increased personnel expenses as Hönle continues to strengthen sales and development capacities, resulted in a decline in the segment's EBIT margin from 24% to 11% in Q1. One of the major disappointments of recent years has been that Hönle has not been able to reignite to growth in this segment after most of the large 3D sensing-related business ceased. However, the strengthening of the sales and development efforts might already start to pay off late in the current FY as the pipeline includes some promising and larger projects.

In its largest **equipment segment, revenues increased strongly by 35%** to EUR 19.4m in Q4 (WRe EUR 21.5m), almost solely driven by higher revenues for its Steriwhite products for air disinfection. A high order backlog (+90% yoy), however, indicates that revenues for the core products should pick up, as expected, in the coming quarters.

We continued to regard the recent share-price slump following the issue of the FY 2022 guidance as overdone. The **PT of EUR 57 and Buy** rating are reiterated.

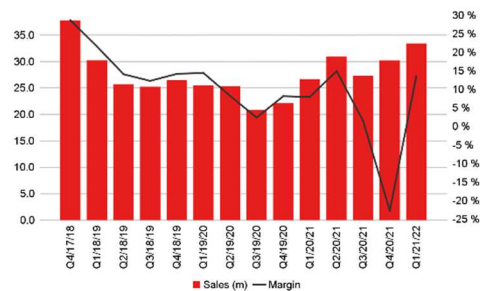


<b>Rel. Performance vs CDAX:</b>	
1 month:	-19.5 %
6 months:	-37.3 %
Year to date:	-22.6 %
Trailing 12 months:	-43.5 %

<b>Company events:</b>	
24.03.22	AGM
12.05.22	Q2
05.08.22	Q3

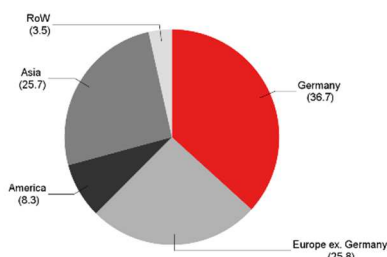
FY End: 30.9. in EUR m	CAGR (20/21-23/24e)	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e
Sales	10.3 %	126.5	107.7	93.9	115.2	137.8	145.2	154.8
Change Sales yoy		24.1 %	-14.8 %	-12.9 %	22.7 %	19.7 %	5.4 %	6.6 %
Gross profit margin		67.5 %	67.6 %	64.5 %	60.2 %	60.0 %	64.0 %	64.4 %
EBITDA	36.7 %	33.8	20.3	14.7	13.8	25.5	31.6	35.2
EBIT	349.0 %	30.7	17.0	8.1	0.3	16.4	22.6	26.2
EBIT adj.		30.7	17.0	8.1	7.8	16.4	22.6	26.2
Margin		24.3 %	15.8 %	8.6 %	6.8 %	11.9 %	15.5 %	16.9 %
Net income	-	21.7	12.5	5.8	-4.9	10.8	15.2	17.7
EPS	-	3.94	2.27	1.01	-0.81	1.78	2.51	2.93
EPS adj.	86.7 %	3.94	2.27	1.01	0.45	1.78	2.51	2.93
DPS	71.0 %	0.80	0.80	0.50	0.20	0.60	0.90	1.00
Dividend Yield		1.2 %	1.5 %	1.1 %	0.4 %	2.2 %	3.3 %	3.7 %
FCFPS		2.53	-0.44	-4.00	-2.67	2.64	2.80	3.10
FCF / Market cap		3.9 %	-0.8 %	-9.0 %	-5.3 %	9.7 %	10.2 %	11.4 %
EV / Sales		2.8 x	2.9 x	2.9 x	3.1 x	1.4 x	1.3 x	1.1 x
EV / EBITDA		10.5 x	15.1 x	18.6 x	25.6 x	7.8 x	5.9 x	4.9 x
EV / EBIT		11.6 x	18.0 x	33.7 x	n.a.	12.1 x	8.2 x	6.6 x
P / E		16.3 x	23.8 x	43.8 x	n.a.	15.3 x	10.9 x	9.3 x
P / E adj.		16.3 x	23.8 x	43.8 x	111.1 x	15.3 x	10.9 x	9.3 x
FCF Potential Yield		6.4 %	4.4 %	3.7 %	2.0 %	9.2 %	12.1 %	14.5 %
Net Debt		1.0	9.8	20.9	50.1	33.0	19.6	6.3
ROCE (NOPAT)		26.1 %	13.3 %	4.9 %	1.4 %	7.3 %	10.3 %	12.1 %
Guidance:		2021/22: Revenues: EUR 130 - 140m; EBIT EUR 14-17m						

**Sales development**  
in EUR m



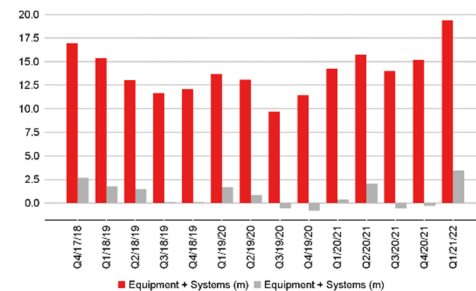
Source: Warburg Research

**Sales by regions**  
2020; in %



Source: Warburg Research

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



Source: Warburg Research

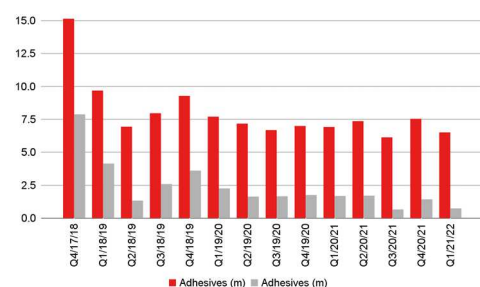
**Company Background**

- 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**

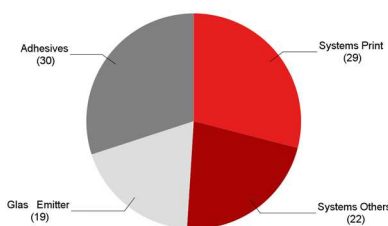
- The competitive structure is characterised by a high number of smaller mainly regionally-active suppliers and just a handful of larger companies.
- Competitors of a comparable size normally serve only part of the market segments, resulting in a comparatively moderate competitive intensity within the 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



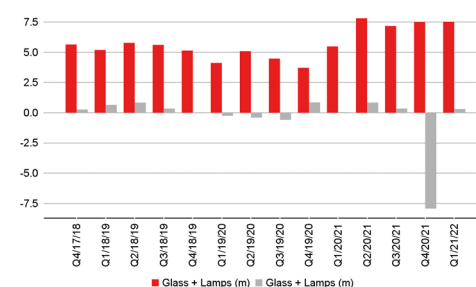
Source: Warburg Research

**Sales by segments**  
2020; in %



Source: Warburg Research

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



Source: Warburg Research

## DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	21/22e	22/23e	23/24e	24/25e	25/26e	26/27e	27/28e	28/29e	29/30e	30/31e	31/32e	32/33e	33/34e	
Sales	137.8	145.2	154.8	164.0	173.9	184.3	193.5	203.2	213.4	221.9	230.8	240.0	243.6	1.5 %
Sales change	19.7 %	5.4 %	6.6 %	6.0 %	6.0 %	6.0 %	5.0 %	5.0 %	5.0 %	4.0 %	4.0 %	4.0 %	1.5 %	
EBIT	16.4	22.6	26.2	29.5	31.3	33.2	34.8	36.6	38.4	39.9	41.5	43.2	43.8	18.0 %
EBIT-margin	11.9 %	15.5 %	16.9 %	18.0 %	18.0 %	18.0 %	18.0 %	18.0 %	18.0 %	18.0 %	18.0 %	18.0 %	18.0 %	
Tax rate (EBT)	29.0 %	29.0 %	29.0 %	29.5 %	29.5 %	29.5 %	29.5 %	29.5 %	29.5 %	29.5 %	29.5 %	29.5 %	29.5 %	18.0 %
NOPAT	11.6	16.0	18.6	20.8	22.1	23.4	24.6	25.8	27.1	28.2	29.3	30.5	30.9	
Depreciation	9.1	9.1	9.1	9.8	10.0	7.9	8.3	8.5	8.7	8.9	8.8	8.8	8.5	3.5 %
in % of Sales	6.6 %	6.2 %	5.9 %	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	3.9 %
Change in Liquidity from														
- Working Capital	-6.5	1.5	2.2	4.0	3.1	3.3	2.9	3.1	3.3	2.7	2.8	3.0	1.2	9.6
- Capex	10.3	5.8	5.8	6.2	6.4	6.6	7.0	7.3	7.7	8.0	8.3	10.4	9.6	
Capex in % of Sales	7.5 %	4.0 %	3.7 %	3.8 %	3.7 %	3.6 %	3.6 %	3.6 %	3.6 %	3.6 %	3.6 %	4.3 %	3.9 %	
- Other	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	29
Free Cash Flow (WACC Model)	16.9	17.8	19.6	20.5	22.5	21.3	23.0	23.9	24.9	26.3	26.9	25.8	28.7	
PV of FCF	17.1	16.8	17.2	16.7	17.0	15.0	15.0	14.5	14.0	13.8	13.1	11.7	12.1	199
share of PVs	12.99 %			36.31 %										

## Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	15.50 %	Financial Strength	1.20
Cost of debt (after tax)	2.1 %	Liquidity (share)	1.35
Market return	7.00 %	Cyclicality	1.35
Risk free rate	1.50 %	Transparency	1.30
		Others	1.30
<b>WACC</b>	<b>7.63 %</b>	<b>Beta</b>	<b>1.30</b>

## Valuation (m)

Present values 2033/34e	194		
Terminal Value	199		
Financial liabilities	54		
Pension liabilities	9		
Hybrid capital	0		
Minority interest	1		
Market val. of investments	3		
Liquidity	12	No. of shares (m)	6.1
<b>Equity Value</b>	<b>345</b>	<b>Value per share (EUR)</b>	<b>56.92</b>

## Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		0.75 %	1.00 %	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.52	8.6 %	45.44	46.20	47.00	47.86	48.78	49.77	50.84	1.52	8.6 %	42.89	44.55	46.20	47.86	49.51	51.17	52.82
1.41	8.1 %	49.12	50.02	50.99	52.04	53.17	54.39	55.71	1.41	8.1 %	46.70	48.48	50.26	52.04	53.82	55.60	57.38
1.35	7.9 %	51.15	52.15	53.22	54.38	55.63	56.99	58.48	1.35	7.9 %	48.83	50.68	52.53	54.38	56.23	58.08	59.93
1.30	7.6 %	53.33	54.44	55.63	56.92	58.31	59.83	61.50	1.30	7.6 %	51.14	53.06	54.99	56.92	58.84	60.77	62.69
1.25	7.4 %	55.68	56.91	58.23	59.67	61.23	62.94	64.82	1.25	7.4 %	53.64	55.65	57.66	59.67	61.68	63.68	65.69
1.19	7.1 %	58.22	59.58	61.06	62.67	64.42	66.35	68.48	1.19	7.1 %	56.37	58.47	60.57	62.67	64.77	66.86	68.96
1.08	6.6 %	63.96	65.66	67.51	69.55	71.80	74.29	77.06	1.08	6.6 %	62.64	64.94	67.25	69.55	71.86	74.16	76.46

- Growth and mix improvements to drive return to higher profitability
- Disproportionately high growth of adhesive segment provides further upside potential
- Sustainable EBIT margin of 18% 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	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e	
Net Income before minorities	21.7	12.4	5.7	-4.9	11.0	15.4	17.9	
+ Depreciation + Amortisation	3.2	3.3	6.6	13.5	9.1	9.1	9.1	
- Net Interest Income	-0.3	-0.1	-0.2	-1.0	-0.9	-0.9	-0.9	
- Maintenance Capex	2.0	2.1	2.1	2.5	2.6	3.0	3.0	
+ Other	-0.6	-0.4	-0.4	0.0	0.0	0.0	0.0	
<b>= Free Cash Flow Potential</b>	<b>22.6</b>	<b>13.4</b>	<b>10.0</b>	<b>7.0</b>	<b>18.4</b>	<b>22.3</b>	<b>24.9</b>	
FCF Potential Yield (on market EV)	6.4 %	4.4 %	3.7 %	2.0 %	9.2 %	12.1 %	14.5 %	
WACC	7.63 %	7.63 %	7.63 %	7.63 %	7.63 %	7.63 %	7.63 %	
<b>= Enterprise Value (EV)</b>	<b>354.7</b>	<b>307.3</b>	<b>273.1</b>	<b>353.1</b>	<b>198.5</b>	<b>185.1</b>	<b>171.8</b>	
<b>= Fair Enterprise Value</b>	<b>295.6</b>	<b>175.6</b>	<b>131.2</b>	<b>92.2</b>	<b>240.4</b>	<b>292.7</b>	<b>326.1</b>	
- Net Debt (Cash)	41.5	41.5	41.5	41.5	24.4	11.0	-2.3	
- Pension Liabilities	8.6	8.6	8.6	8.6	8.6	8.6	8.6	
- 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>245.5</b>	<b>125.6</b>	<b>81.1</b>	<b>42.1</b>	<b>207.5</b>	<b>273.0</b>	<b>319.8</b>	
Number of shares, average	5.5	5.5	5.7	6.1	6.1	6.1	6.1	
<b>= Fair value per share (EUR)</b>	<b>44.54</b>	<b>22.78</b>	<b>14.24</b>	<b>6.95</b>	<b>34.23</b>	<b>45.04</b>	<b>52.75</b>	
premium (-) / discount (+) in %					25.4 %	65.0 %	93.2 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	10.63 %	26.74	12.54	7.28	2.66	23.04	31.42	37.58
	9.63 %	30.38	14.70	8.89	3.79	25.99	35.02	41.59
	8.63 %	34.85	17.36	10.87	5.19	29.63	39.45	46.52
WACC	<b>7.63 %</b>	<b>44.54</b>	<b>22.78</b>	<b>14.24</b>	<b>6.95</b>	<b>34.23</b>	<b>45.04</b>	<b>52.75</b>
	6.63 %	47.85	25.08	16.64	9.24	40.20	52.32	60.86
	5.63 %	57.81	31.00	21.06	12.35	48.30	62.18	71.84
	4.63 %	72.06	39.47	27.39	16.80	59.90	76.30	87.57

▪ Rising value indication triggered by margin expansion

Valuation	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e
Price / Book	4.1 x	3.3 x	2.2 x	2.7 x	1.3 x	1.2 x	1.1 x
Book value per share ex intangibles	11.90	12.47	15.72	14.30	16.31	18.26	20.33
EV / Sales	2.8 x	2.9 x	2.9 x	3.1 x	1.4 x	1.3 x	1.1 x
EV / EBITDA	10.5 x	15.1 x	18.6 x	25.6 x	7.8 x	5.9 x	4.9 x
EV / EBIT	11.6 x	18.0 x	33.7 x	n.a.	12.1 x	8.2 x	6.6 x
EV / EBIT adj.*	11.6 x	18.0 x	33.7 x	45.2 x	12.1 x	8.2 x	6.6 x
P / FCF	25.3 x	n.a.	n.a.	n.a.	10.3 x	9.8 x	8.8 x
P / E	16.3 x	23.8 x	43.8 x	n.a.	15.3 x	10.9 x	9.3 x
P / E adj.*	16.3 x	23.8 x	43.8 x	111.1 x	15.3 x	10.9 x	9.3 x
Dividend Yield	1.2 %	1.5 %	1.1 %	0.4 %	2.2 %	3.3 %	3.7 %
FCF Potential Yield (on market EV)	6.4 %	4.4 %	3.7 %	2.0 %	9.2 %	12.1 %	14.5 %

\*Adjustments made for: -

Company Specific Items	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e
Adj. FCFPS	2.53	1.73	-0.66	-0.19	5.12	5.27	5.58

## Consolidated profit & loss

In EUR m	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e
<b>Sales</b>	<b>126.5</b>	<b>107.7</b>	<b>93.9</b>	<b>115.2</b>	<b>137.8</b>	<b>145.2</b>	<b>154.8</b>
Change Sales yoy	24.1 %	-14.8 %	-12.9 %	22.7 %	19.7 %	5.4 %	6.6 %
Increase / decrease in inventory	1.5	1.9	-0.6	3.1	0.0	0.0	0.0
Own work capitalised	0.2	0.1	0.0	0.0	0.0	0.0	0.0
<b>Total Sales</b>	<b>128.2</b>	<b>109.7</b>	<b>93.3</b>	<b>118.3</b>	<b>137.8</b>	<b>145.2</b>	<b>154.8</b>
Material expenses	42.8	36.9	32.7	48.9	55.1	52.3	55.1
<b>Gross profit</b>	<b>85.4</b>	<b>72.8</b>	<b>60.5</b>	<b>69.3</b>	<b>82.7</b>	<b>93.0</b>	<b>99.7</b>
<i>Gross profit margin</i>	<i>67.5 %</i>	<i>67.6 %</i>	<i>64.5 %</i>	<i>60.2 %</i>	<i>60.0 %</i>	<i>64.0 %</i>	<i>64.4 %</i>
Personnel expenses	36.0	35.8	33.2	39.7	42.0	44.0	46.4
Other operating income	0.9	1.5	1.2	1.6	2.8	1.2	1.2
Other operating expenses	16.5	18.2	13.8	17.5	18.1	18.5	19.2
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>33.8</b>	<b>20.3</b>	<b>14.7</b>	<b>13.8</b>	<b>25.5</b>	<b>31.6</b>	<b>35.2</b>
<i>Margin</i>	<i>26.8 %</i>	<i>18.9 %</i>	<i>15.7 %</i>	<i>12.0 %</i>	<i>18.5 %</i>	<i>21.8 %</i>	<i>22.8 %</i>
Depreciation of fixed assets	2.7	2.8	6.0	9.0	8.5	8.5	8.5
<b>EBITA</b>	<b>31.2</b>	<b>17.6</b>	<b>8.7</b>	<b>4.8</b>	<b>17.0</b>	<b>23.1</b>	<b>26.7</b>
Amortisation of intangible assets	0.5	0.5	0.6	1.1	0.6	0.6	0.6
Goodwill amortisation	0.0	0.0	0.0	3.4	0.0	0.0	0.0
<b>EBIT</b>	<b>30.7</b>	<b>17.0</b>	<b>8.1</b>	<b>0.3</b>	<b>16.4</b>	<b>22.6</b>	<b>26.2</b>
<i>Margin</i>	<i>24.3 %</i>	<i>15.8 %</i>	<i>8.6 %</i>	<i>0.3 %</i>	<i>11.9 %</i>	<i>15.5 %</i>	<i>16.9 %</i>
<b>EBIT adj.</b>	<b>30.7</b>	<b>17.0</b>	<b>8.1</b>	<b>7.8</b>	<b>16.4</b>	<b>22.6</b>	<b>26.2</b>
Interest income	0.0	0.0	0.2	0.1	0.0	0.0	0.0
Interest expenses	0.3	0.2	0.5	1.1	0.9	0.9	0.9
Other financial income (loss)	0.0	0.0	0.1	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>30.4</b>	<b>16.9</b>	<b>7.9</b>	<b>-0.7</b>	<b>15.5</b>	<b>21.7</b>	<b>25.3</b>
<i>Margin</i>	<i>24.0 %</i>	<i>15.7 %</i>	<i>8.5 %</i>	<i>-0.6 %</i>	<i>11.2 %</i>	<i>14.9 %</i>	<i>16.3 %</i>
Total taxes	8.7	4.5	2.2	4.3	4.5	6.3	7.3
<b>Net income from continuing operations</b>	<b>21.7</b>	<b>12.4</b>	<b>5.7</b>	<b>-4.9</b>	<b>11.0</b>	<b>15.4</b>	<b>17.9</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>21.7</b>	<b>12.4</b>	<b>5.7</b>	<b>-4.9</b>	<b>11.0</b>	<b>15.4</b>	<b>17.9</b>
Minority interest	0.0	-0.1	-0.1	0.0	0.2	0.2	0.2
<b>Net income</b>	<b>21.7</b>	<b>12.5</b>	<b>5.8</b>	<b>-4.9</b>	<b>10.8</b>	<b>15.2</b>	<b>17.7</b>
<i>Margin</i>	<i>17.2 %</i>	<i>11.6 %</i>	<i>6.2 %</i>	<i>-4.2 %</i>	<i>7.8 %</i>	<i>10.5 %</i>	<i>11.5 %</i>
Number of shares, average	5.5	5.5	5.7	6.1	6.1	6.1	6.1
<b>EPS</b>	<b>3.94</b>	<b>2.27</b>	<b>1.01</b>	<b>-0.81</b>	<b>1.78</b>	<b>2.51</b>	<b>2.93</b>
EPS diluted	3.94	2.27	0.95	-0.81	1.78	2.51	2.93

\*Adjustments made for:

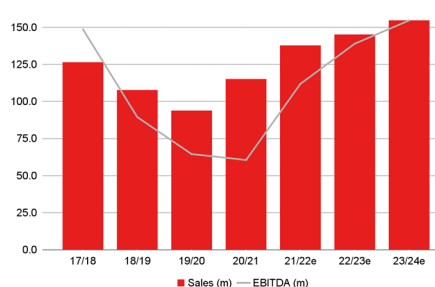
**Guidance: 2021/22: Revenues: EUR 130 - 140m; EBIT EUR 14-17m**

## Financial Ratios

	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e
Total Operating Costs / Sales	74.6 %	82.9 %	83.7 %	90.7 %	81.5 %	78.2 %	77.2 %
Operating Leverage	4.2 x	3.0 x	4.1 x	-4.3 x	282.9 x	7.0 x	2.4 x
EBITDA / Interest expenses	106.4 x	125.6 x	32.2 x	12.3 x	28.7 x	35.6 x	39.7 x
Tax rate (EBT)	28.5 %	26.5 %	28.2 %	-635.7 %	29.0 %	29.0 %	29.0 %
Dividend Payout Ratio	20.3 %	35.5 %	49.9 %	n.m.	33.1 %	35.4 %	33.8 %
Sales per Employee	204,019	173,785	160,472	175,297	196,920	198,956	202,289

## Sales, EBITDA

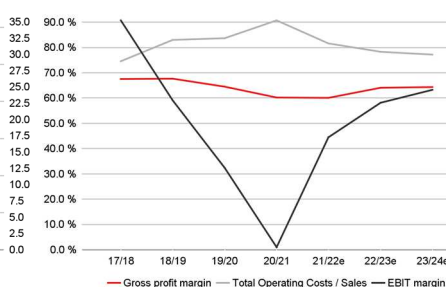
in EUR m



Source: Warburg Research

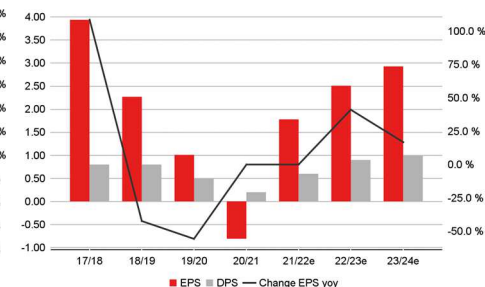
## Operating Performance

in %



Source: Warburg Research

## Performance per Share



Source: Warburg Research

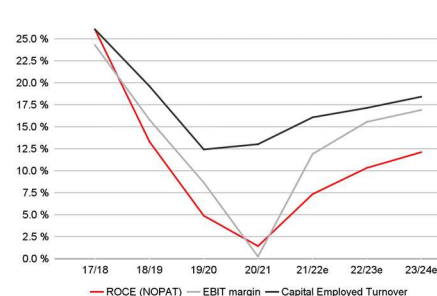
## Consolidated balance sheet

In EUR m	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e
<b>Assets</b>							
Goodwill and other intangible assets	21.5	21.2	21.0	24.0	23.7	23.5	23.2
thereof other intangible assets	2.6	2.4	2.2	2.9	2.6	2.4	2.1
thereof Goodwill	18.8	18.8	18.8	21.1	21.1	21.1	21.1
Property, plant and equipment	27.0	42.2	76.8	87.8	89.3	86.3	83.3
Financial assets	1.2	1.2	1.1	1.1	1.1	1.1	1.1
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>49.7</b>	<b>64.6</b>	<b>99.0</b>	<b>112.9</b>	<b>114.1</b>	<b>110.9</b>	<b>107.6</b>
Inventories	33.3	35.9	35.2	46.7	37.3	38.2	39.7
Accounts receivable	23.0	17.0	14.3	17.1	21.9	23.1	24.6
Liquid assets	12.0	14.6	34.2	12.1	24.8	38.1	51.4
Other short-term assets	7.5	12.1	13.6	14.1	14.1	14.1	14.1
<b>Current assets</b>	<b>75.8</b>	<b>79.5</b>	<b>97.2</b>	<b>90.0</b>	<b>98.1</b>	<b>113.5</b>	<b>129.9</b>
<b>Total Assets</b>	<b>125.5</b>	<b>144.1</b>	<b>196.2</b>	<b>202.9</b>	<b>212.3</b>	<b>224.4</b>	<b>237.5</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	5.5	5.5	6.1	6.1	6.1	6.1	6.1
Capital reserve	16.6	16.6	42.0	42.0	42.0	42.0	42.0
Retained earnings	65.0	67.9	68.3	62.7	72.3	83.8	96.1
Other equity components	0.0	0.0	0.0	0.0	2.3	2.3	2.3
Shareholders' equity	87.1	90.0	116.3	110.7	122.6	134.2	146.4
Minority interest	0.2	0.1	0.3	0.4	0.4	0.4	0.4
<b>Total equity</b>	<b>87.2</b>	<b>90.1</b>	<b>116.7</b>	<b>111.1</b>	<b>123.0</b>	<b>134.6</b>	<b>146.9</b>
Provisions	6.6	8.8	9.5	9.3	9.3	9.3	9.3
thereof provisions for pensions and similar obligations	6.0	8.3	8.8	8.6	8.6	8.6	8.6
Financial liabilities (total)	7.1	16.2	46.3	53.5	49.1	49.1	49.1
Short-term financial liabilities	2.3	1.7	3.5	3.9	0.0	0.0	0.0
Accounts payable	6.8	7.9	6.5	9.4	11.3	11.9	12.7
Other liabilities	17.8	21.2	17.3	19.5	19.5	19.5	19.5
<b>Liabilities</b>	<b>38.3</b>	<b>54.0</b>	<b>79.5</b>	<b>91.8</b>	<b>89.2</b>	<b>89.8</b>	<b>90.6</b>
<b>Total liabilities and shareholders' equity</b>	<b>125.5</b>	<b>144.1</b>	<b>196.2</b>	<b>202.9</b>	<b>212.3</b>	<b>224.4</b>	<b>237.5</b>

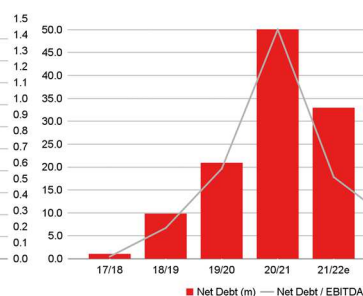
## Financial Ratios

	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	1.7 x	1.3 x	0.8 x	0.8 x	1.0 x	1.1 x	1.2 x
Capital Employed Turnover	1.4 x	1.1 x	0.7 x	0.7 x	0.9 x	0.9 x	1.0 x
ROA	43.8 %	19.3 %	5.8 %	-4.3 %	9.5 %	13.7 %	16.5 %
<b>Return on Capital</b>							
ROCE (NOPAT)	26.1 %	13.3 %	4.9 %	1.4 %	7.3 %	10.3 %	12.1 %
ROE	28.1 %	14.1 %	5.6 %	-4.3 %	9.3 %	11.8 %	12.6 %
Adj. ROE	28.1 %	14.1 %	5.6 %	2.4 %	9.3 %	11.8 %	12.6 %
<b>Balance sheet quality</b>							
Net Debt	1.0	9.8	20.9	50.1	33.0	19.6	6.3
Net Financial Debt	-4.9	1.6	12.1	41.5	24.4	11.0	-2.3
Net Gearing	1.2 x	10.9 %	17.9 %	45.1 %	26.8 %	14.6 %	4.3 %
Net Fin. Debt / EBITDA	n.a.	7.8 %	82.4 %	300.7 %	95.7 %	34.9 %	n.a.
Book Value / Share	15.8	16.3	19.2	18.3	20.2	22.1	24.2
Book value per share ex intangibles	11.9	12.5	15.7	14.3	16.3	18.3	20.3

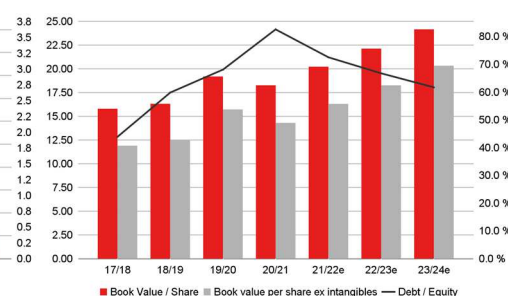
## ROCE Development



## Net debt in EUR m



## Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



## Consolidated cash flow statement

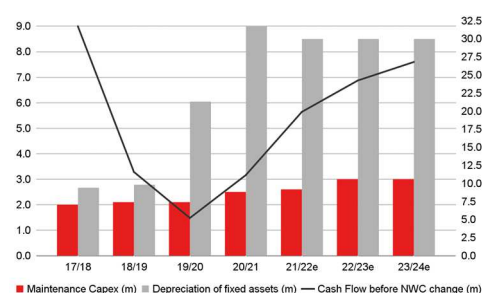
In EUR m	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e
Net income	21.7	12.5	5.8	-4.9	10.8	15.2	17.7
Depreciation of fixed assets	2.7	2.8	6.0	9.0	8.5	8.5	8.5
Amortisation of goodwill	0.0	0.0	0.0	3.4	0.0	0.0	0.0
Amortisation of intangible assets	0.5	0.5	0.6	1.1	0.6	0.6	0.6
Increase/decrease in long-term provisions	0.4	0.0	0.3	0.4	0.0	0.0	0.0
Other non-cash income and expenses	6.5	-4.2	-7.5	2.1	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>31.7</b>	<b>11.6</b>	<b>5.2</b>	<b>11.2</b>	<b>19.9</b>	<b>24.3</b>	<b>26.8</b>
Increase / decrease in inventory	-3.5	-2.4	0.6	-12.5	9.4	-0.9	-1.5
Increase / decrease in accounts receivable	-5.1	6.5	2.7	-1.3	-4.8	-1.2	-1.5
Increase / decrease in accounts payable	1.4	1.1	-1.2	3.6	1.9	0.6	0.8
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)	-7.2	5.2	2.2	-10.2	6.5	-1.5	-2.2
<b>Net cash provided by operating activities [1]</b>	<b>24.5</b>	<b>16.8</b>	<b>7.4</b>	<b>0.9</b>	<b>26.3</b>	<b>22.8</b>	<b>24.6</b>
Investments in intangible assets	-0.5	-0.2	-0.3	-0.2	-0.3	-0.3	-0.3
Investments in property, plant and equipment	-10.1	-19.1	-35.1	-16.9	-10.0	-5.5	-5.5
Payments for acquisitions	-0.8	0.0	-0.2	-7.7	-0.5	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.1	0.0	0.2	2.8	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-11.4</b>	<b>-19.2</b>	<b>-30.4</b>	<b>-24.6</b>	<b>-8.0</b>	<b>-5.8</b>	<b>-5.8</b>
Change in financial liabilities	-2.7	9.1	21.9	4.3	-4.4	0.0	0.0
Dividends paid	-3.3	-4.4	-4.4	-3.0	-1.2	-3.6	-5.5
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	25.7	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.1	0.0	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>-6.0</b>	<b>4.7</b>	<b>43.3</b>	<b>1.2</b>	<b>-5.6</b>	<b>-3.6</b>	<b>-5.5</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>7.1</b>	<b>2.4</b>	<b>20.3</b>	<b>-22.5</b>	<b>12.7</b>	<b>13.3</b>	<b>13.4</b>
Effects of exchange-rate changes on cash	0.0	0.1	-0.1	0.0	0.0	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>12.4</b>	<b>14.5</b>	<b>34.7</b>	<b>11.7</b>	<b>24.8</b>	<b>38.1</b>	<b>51.4</b>

## Financial Ratios

	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e
<b>Cash Flow</b>							
FCF	14.0	-2.4	-22.8	-16.2	16.0	17.0	18.8
Free Cash Flow / Sales	11.0 %	-2.3 %	-24.2 %	-14.0 %	11.6 %	11.7 %	12.2 %
Free Cash Flow Potential	22.6	13.4	10.0	7.0	18.4	22.3	24.9
Free Cash Flow / Net Profit	64.2 %	-19.6 %	-393.9 %	331.2 %	148.3 %	111.6 %	106.0 %
Interest Received / Avg. Cash	0.3 %	0.1 %	0.8 %	0.6 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	3.8 %	1.4 %	1.5 %	2.2 %	1.7 %	1.8 %	1.8 %
<b>Management of Funds</b>							
Investment ratio	8.4 %	17.9 %	37.7 %	14.8 %	7.5 %	4.0 %	3.7 %
Maint. Capex / Sales	1.6 %	1.9 %	2.2 %	2.2 %	1.9 %	2.1 %	1.9 %
Capex / Dep	335.8 %	581.5 %	535.7 %	126.5 %	113.6 %	64.0 %	64.0 %
Avg. Working Capital / Sales	35.3 %	42.6 %	45.3 %	40.2 %	34.8 %	31.4 %	30.6 %
Trade Debtors / Trade Creditors	336.3 %	215.9 %	219.7 %	180.9 %	193.8 %	194.1 %	193.7 %
Inventory Turnover	1.3 x	1.0 x	0.9 x	1.0 x	1.5 x	1.4 x	1.4 x
Receivables collection period (days)	66	58	55	54	58	58	58
Payables payment period (days)	58	78	72	70	75	83	84
Cash conversion cycle (Days)	281	321	358	309	210	220	216

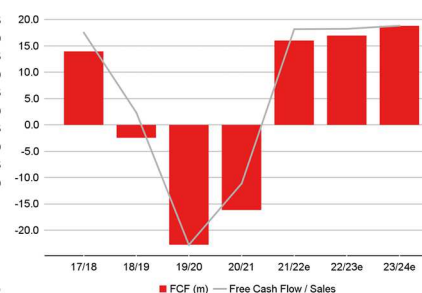
### CAPEX and Cash Flow

in EUR m



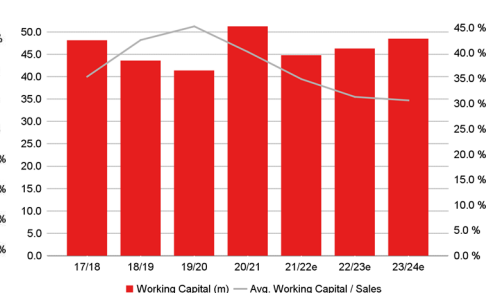
Source: Warburg Research

### Free Cash Flow Generation



Source: Warburg Research

### Working Capital



Source: Warburg Research



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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

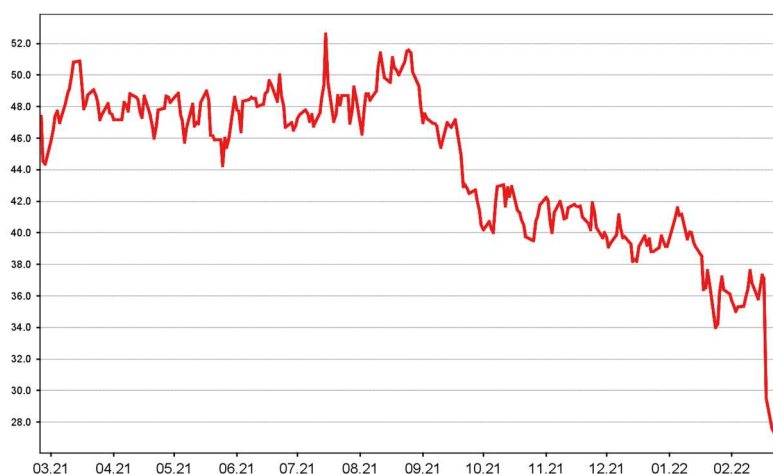
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Rating	Number of stocks	% of Universe
Buy	164	77
Hold	42	20
Sell	4	2
Rating suspended	3	1
<b>Total</b>	<b>213</b>	<b>100</b>

**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	53	88
Hold	4	7
Sell	1	2
Rating suspended	2	3
<b>Total</b>	<b>60</b>	<b>100</b>

**PRICE AND RATING HISTORY DR. HÖNLE AS OF 23.02.2022**


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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