

<b>Buy</b> <b>EUR 43.00</b> (EUR 52.00)  Price <b>EUR 25.50</b> <b>Upside 68.6 %</b>	<b>Value Indicators:</b> EUR DCF: 43.00 FCF-Value Potential 23e: 30.00	<b>Warburg ESG Risk Score: 2.7</b> ESG Score (MSCI based): 3.0 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: 154.6 No. of shares (m): 6.1 EV: 209.3 Freefloat MC: 134.2 Ø Trad. Vol. (30d): 151.36 th	<b>Shareholders:</b> Freefloat 86.80 % Prof. Hönle 3.30 % Peter Möhrle Holding 11.10 % Teslin / Gerlin 5.80 % Dr. Vits 3.70 %	<b>Key Figures (WRe):</b> 2021/22e Beta: 1.3 Price / Book: 1.3 x Equity Ratio: 57 % Net Fin. Debt / EBITDA: 2.7 x Net Debt / EBITDA: 3.2 x

**Update after final Q3 figures; Margins to recover in next FY**

<b>Figures Q3/2021/22:</b> Figures in EUR m	<table border="1"> <thead> <tr> <th></th> <th>Q3/22</th> <th>Q3/22e</th> <th>Q3/21</th> <th>yoy</th> <th>9M/22</th> <th>9M/21</th> <th>yoy</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>28.9</td> <td>32.4</td> <td>27.3</td> <td>5.8%</td> <td>95.1</td> <td>84.9</td> <td>12.0%</td> </tr> <tr> <td>EBIT</td> <td>-0.4</td> <td>2.4</td> <td>0.4</td> <td>-</td> <td>7.2</td> <td>7.2</td> <td>0.8%</td> </tr> <tr> <td>margin</td> <td>-1.5%</td> <td>7.4%</td> <td>1.6%</td> <td></td> <td>7.6%</td> <td>8.4%</td> <td></td> </tr> </tbody> </table>		Q3/22	Q3/22e	Q3/21	yoy	9M/22	9M/21	yoy	Sales	28.9	32.4	27.3	5.8%	95.1	84.9	12.0%	EBIT	-0.4	2.4	0.4	-	7.2	7.2	0.8%	margin	-1.5%	7.4%	1.6%		7.6%	8.4%		<b>Comment on Figures:</b> <ul style="list-style-type: none"> <li>Q3 figures below forecasts, with lower sales in the Systems business than expected</li> <li>High energy prices and a one-off to the tune of EUR -1.3m represented additional burdens at earnings level</li> </ul>
	Q3/22	Q3/22e	Q3/21	yoy	9M/22	9M/21	yoy																											
Sales	28.9	32.4	27.3	5.8%	95.1	84.9	12.0%																											
EBIT	-0.4	2.4	0.4	-	7.2	7.2	0.8%																											
margin	-1.5%	7.4%	1.6%		7.6%	8.4%																												

Hönle released its final Q3 results last Friday (5 August). As previously announced, revenues declined to EUR 29m compared to Q1/2 (~ EUR 33m), largely due to component shortages in the Systems business. On a qoq basis, the company should also have registered a slowdown in demand for air treatment systems.

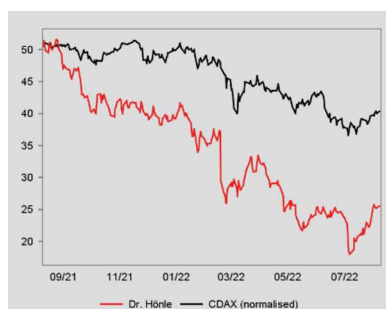
As a result of the relatively low top line, increased sourcing (energy) costs and a one-off effect of EUR -1.3m related to the change in management, quarterly EBIT stood at EUR -0.4m after EUR 7.7m in H1. Higher energy prices are especially burdening the results of the German quartz glass production at Raesch, offsetting a strong profitability in UV lamp production. In the Glass & Lamps business, EBIT declined from EUR 1.2m in 9M 2021 to EUR 0.1m in 9M 2022, despite a 13% rise in segment sales. At current energy price levels, Raesch is not able to generate positive earnings contributions.

For the full year, Hönle is now guiding for sales of EUR 125-130m and EBIT of EUR 9-11m.

**Profitability to recover in the next FY:** While energy prices remain a burden at Raesch for the time being, other factors should facilitate an EBIT margin recovery. Hönle is expected to implement further increases in ASPs, which should become effective in the next two to three months, and to benefit from improved sourcing conditions. Growth prospects remain positive at this point in time as new larger projects in the Adhesives and Systems business are expected to materialise, coupled with higher deliveries once the supply situations eases. Double-digit revenue growth and a rising gross margin should lead to an increase in the EBIT margin of slightly more than 5pp.

The PT is adjusted to EUR 43, which reflects lower long-term profitability assumptions (-150bps) owing to the high energy prices and a lift of the risk free / market rates (75bps).

<b>Changes in Estimates:</b> FY End: 30.9. in EUR m	<table border="1"> <thead> <tr> <th></th> <th>2021/22e (old)</th> <th>+ / -</th> <th>2022/23e (old)</th> <th>+ / -</th> <th>2023/24e (old)</th> <th>+ / -</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>133.7</td> <td>-4.5 %</td> <td>145.2</td> <td>-1.4 %</td> <td>154.8</td> <td>-1.1 %</td> </tr> <tr> <td>EBIT</td> <td>13.9</td> <td>-31.9 %</td> <td>21.7</td> <td>-14.0 %</td> <td>25.5</td> <td>-5.6 %</td> </tr> </tbody> </table>		2021/22e (old)	+ / -	2022/23e (old)	+ / -	2023/24e (old)	+ / -	Sales	133.7	-4.5 %	145.2	-1.4 %	154.8	-1.1 %	EBIT	13.9	-31.9 %	21.7	-14.0 %	25.5	-5.6 %	<b>Comment on Changes:</b> <ul style="list-style-type: none"> <li>Lower estimates reflect a slightly lower top line and increased energy expenses, which burden Raesch's profitability in particular</li> <li>With an improvement in working development, Hönle should reach a strong FCF next year</li> </ul>
	2021/22e (old)	+ / -	2022/23e (old)	+ / -	2023/24e (old)	+ / -																	
Sales	133.7	-4.5 %	145.2	-1.4 %	154.8	-1.1 %																	
EBIT	13.9	-31.9 %	21.7	-14.0 %	25.5	-5.6 %																	



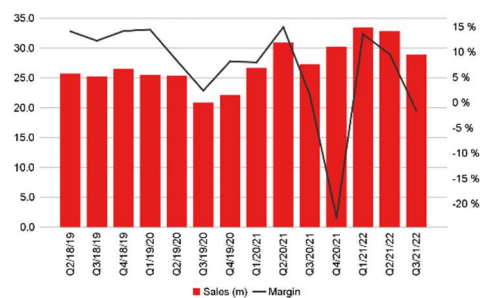
**Rel. Performance vs CDAX:**

1 month:	36.0 %
6 months:	-12.6 %
Year to date:	-15.7 %
Trailing 12 months:	-28.1 %

**Company events:**

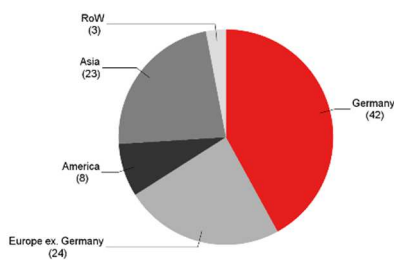
FY End: 30.9. in EUR m	CAGR (20/21-23/24e)	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e
Sales	9.9 %	126.5	107.7	93.9	115.2	127.7	143.2	153.1
Change Sales yoy		24.1 %	-14.8 %	-12.9 %	22.7 %	10.9 %	12.1 %	6.9 %
Gross profit margin		67.5 %	67.6 %	64.5 %	60.2 %	58.3 %	62.6 %	64.0 %
EBITDA	33.3 %	33.8	20.3	14.7	13.8	17.0	26.8	32.6
EBIT	336.7 %	30.7	17.0	8.1	0.3	9.5	18.7	24.1
EBIT adj.		30.7	17.0	8.1	7.8	9.5	18.7	24.1
Margin		24.3 %	15.8 %	8.6 %	6.8 %	7.4 %	13.0 %	15.7 %
Net income	-	21.7	12.5	5.8	-4.9	5.7	12.4	16.3
EPS	-	3.94	2.27	1.01	-0.81	0.94	2.04	2.68
EPS adj.	81.3 %	3.94	2.27	1.01	0.45	0.94	2.04	2.68
DPS	71.0 %	0.80	0.80	0.50	0.20	0.50	0.90	1.00
Dividend Yield		1.2 %	1.5 %	1.1 %	0.4 %	2.0 %	3.5 %	3.9 %
FCFPS		2.53	-0.44	-4.00	-2.67	-0.94	3.11	4.24
FCF / Market cap		3.9 %	-0.8 %	-9.0 %	-5.3 %	-3.7 %	12.2 %	16.6 %
EV / Sales		2.8 x	2.9 x	2.9 x	3.1 x	1.6 x	1.4 x	1.1 x
EV / EBITDA		10.5 x	15.1 x	18.6 x	25.6 x	12.3 x	7.2 x	5.3 x
EV / EBIT		11.6 x	18.0 x	33.7 x	n.a.	22.1 x	10.4 x	7.2 x
P / E		16.3 x	23.8 x	43.8 x	n.a.	27.1 x	12.5 x	9.5 x
P / E adj.		16.3 x	23.8 x	43.8 x	111.1 x	27.1 x	12.5 x	9.5 x
FCF Potential Yield		6.4 %	4.4 %	3.7 %	2.0 %	5.8 %	9.6 %	13.2 %
Net Debt		1.0	9.8	20.9	50.1	54.7	38.9	18.6
ROCE (NOPAT)		26.1 %	13.3 %	4.9 %	1.4 %	4.0 %	7.8 %	10.6 %
Guidance:		2021/22: Revenues: EUR 125 - 130m; EBIT EUR 9-11m						

**Sales development**  
in EUR m



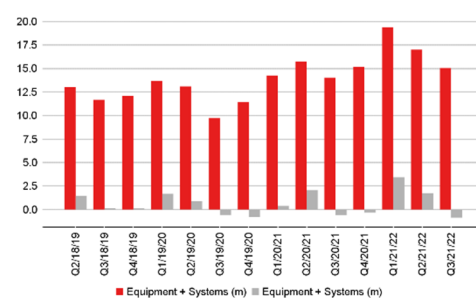
Source: Warburg Research

**Sales by regions**  
2021; in %



Source: Warburg Research

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



Source: Warburg Research

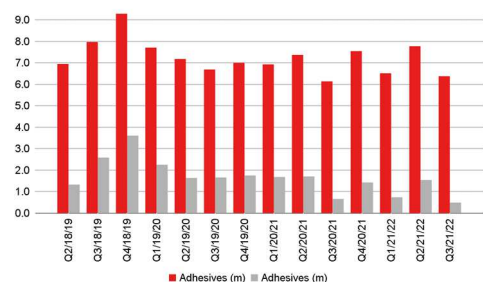
**Company Background**

- 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**

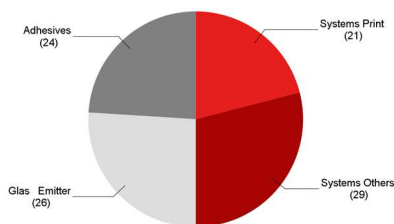
- The competitive structure is characterised by a high number of smaller mainly regionally-active suppliers and just a handful of larger companies.
- Competitors of a comparable size normally serve only part of the market segments, resulting in a comparatively moderate competitive intensity within the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



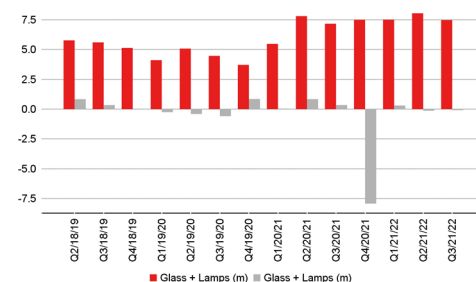
Source: Warburg Research

**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	127.7	143.2	153.1	162.2	172.0	182.3	191.4	201.0	211.0	219.5	228.2	237.4	241.5	
Sales change	10.9 %	12.1 %	6.9 %	6.0 %	6.0 %	6.0 %	5.0 %	5.0 %	5.0 %	4.0 %	4.0 %	4.0 %	1.8 %	1.8 %
EBIT	9.5	18.7	24.1	26.0	27.5	29.2	30.6	32.2	33.8	35.1	36.5	38.0	38.6	
EBIT-margin	7.4 %	13.0 %	15.7 %	16.0 %	16.0 %	16.0 %	16.0 %	16.0 %	16.0 %	16.0 %	16.0 %	16.0 %	16.0 %	
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 %	
NOPAT	6.7	13.3	17.1	18.3	19.4	20.6	21.6	22.7	23.8	24.8	25.7	26.8	27.2	
Depreciation	7.6	8.1	8.6	9.7	9.9	7.8	8.2	8.4	8.7	8.8	8.7	8.7	8.5	
in % of Sales	5.9 %	5.6 %	5.6 %	6.0 %	5.8 %	4.3 %	4.3 %	4.2 %	4.1 %	4.0 %	3.8 %	3.7 %	3.5 %	
Changes in provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in Liquidity from														
- Working Capital	8.6	-4.2	-6.7	2.9	3.1	3.3	2.9	3.1	3.2	2.7	2.8	2.9	1.3	
- Capex	10.3	5.8	5.8	6.1	6.4	6.6	6.9	7.2	7.6	7.9	8.2	10.4	9.7	
Capex in % of Sales	8.1 %	4.0 %	3.8 %	3.8 %	3.7 %	3.6 %	3.6 %	3.6 %	3.6 %	3.6 %	3.6 %	4.4 %	4.0 %	
- 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	
Free Cash Flow (WACC Model)	-4.7	19.7	26.6	19.0	19.8	18.5	20.0	20.8	21.6	22.9	23.4	22.1	24.6	25
PV of FCF	-4.9	19.0	23.6	15.6	15.0	12.9	12.9	12.4	11.9	11.6	10.9	9.5	9.8	149
share of PVs	12.21 %			39.57 %										48.22 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	20.00 %	Financial Strength	1.20
Cost of debt (after tax)	2.5 %	Liquidity (share)	1.35
Market return	8.25 %	Cyclicality	1.35
Risk free rate	2.75 %	Transparency	1.30
		Others	1.30
<b>WACC</b>	<b>8.41 %</b>	<b>Beta</b>	<b>1.30</b>

Valuation (m)

Present values 2033/34e	160		
Terminal Value	149		
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>261</b>	<b>Value per share (EUR)</b>	<b>43.03</b>

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Delta EBIT-margin								
		1.00 %	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp		
1.53	9.4 %	34.73	35.27	35.84	36.45	37.10	37.79	38.54	1.53	9.4 %	31.83	33.37	34.91	36.45	37.99	39.53	41.07
1.41	8.9 %	37.45	38.09	38.78	39.51	40.29	41.14	42.05	1.41	8.9 %	34.57	36.22	37.86	39.51	41.15	42.80	44.44
1.36	8.7 %	38.94	39.65	40.40	41.21	42.07	43.01	44.02	1.36	8.7 %	36.10	37.80	39.50	41.21	42.91	44.61	46.31
1.30	8.4 %	40.54	41.31	42.14	43.03	43.99	45.03	46.15	1.30	8.4 %	37.73	39.50	41.27	43.03	44.80	46.56	48.33
1.24	8.2 %	42.25	43.10	44.02	45.00	46.07	47.22	48.48	1.24	8.2 %	39.50	41.33	43.17	45.00	46.83	48.67	50.50
1.19	7.9 %	44.09	45.02	46.04	47.13	48.32	49.61	51.02	1.19	7.9 %	41.41	43.32	45.22	47.13	49.04	50.94	52.85
1.07	7.4 %	48.19	49.34	50.60	51.96	53.44	55.08	56.87	1.07	7.4 %	45.74	47.81	49.88	51.96	54.03	56.10	58.17

- 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	5.9	12.6	16.5	
+ Depreciation + Amortisation	3.2	3.3	6.6	13.5	7.6	8.1	8.6	
- Net Interest Income	-0.3	-0.1	-0.2	-1.0	-1.2	-1.0	-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>12.0</b>	<b>18.6</b>	<b>22.9</b>	
FCF Potential Yield (on market EV)	6.4 %	4.4 %	3.7 %	2.0 %	5.8 %	9.6 %	13.2 %	
WACC	8.41 %	8.41 %	8.41 %	8.41 %	8.41 %	8.41 %	8.41 %	
<b>= Enterprise Value (EV)</b>	<b>354.7</b>	<b>307.3</b>	<b>273.1</b>	<b>353.1</b>	<b>209.3</b>	<b>193.5</b>	<b>173.2</b>	
<b>= Fair Enterprise Value</b>	<b>268.3</b>	<b>159.4</b>	<b>119.1</b>	<b>83.7</b>	<b>143.2</b>	<b>221.4</b>	<b>272.4</b>	
- Net Debt (Cash)	41.5	41.5	41.5	41.5	46.1	30.3	10.0	
- 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>218.2</b>	<b>109.4</b>	<b>69.0</b>	<b>33.6</b>	<b>88.5</b>	<b>182.5</b>	<b>253.8</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>39.59</b>	<b>19.84</b>	<b>12.12</b>	<b>5.55</b>	<b>14.60</b>	<b>30.11</b>	<b>41.87</b>	
premium (-) / discount (+) in %					-42.8 %	18.1 %	64.2 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	11.41 %	24.37	11.13	6.22	1.92	8.39	20.51	30.06
	10.41 %	27.50	12.99	7.61	2.90	10.06	23.09	33.24
	9.41 %	31.30	15.25	9.30	4.08	12.09	26.23	37.10
WACC	<b>8.41 %</b>	<b>39.59</b>	<b>19.84</b>	<b>12.12</b>	<b>5.55</b>	<b>14.60</b>	<b>30.11</b>	<b>41.87</b>
	7.41 %	41.98	21.59	14.04	7.41	17.78	35.04	47.94
	6.41 %	49.81	26.25	17.52	9.86	21.97	41.51	55.90
	5.41 %	60.55	32.63	22.28	13.21	27.69	50.37	66.80

▪ 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	15.46	17.05	18.87
EV / Sales	2.8 x	2.9 x	2.9 x	3.1 x	1.6 x	1.4 x	1.1 x
EV / EBITDA	10.5 x	15.1 x	18.6 x	25.6 x	12.3 x	7.2 x	5.3 x
EV / EBIT	11.6 x	18.0 x	33.7 x	n.a.	22.1 x	10.4 x	7.2 x
EV / EBIT adj.*	11.6 x	18.0 x	33.7 x	45.2 x	22.1 x	10.4 x	7.2 x
P / FCF	25.3 x	n.a.	n.a.	n.a.	n.a.	8.2 x	6.0 x
P / E	16.3 x	23.8 x	43.8 x	n.a.	27.1 x	12.5 x	9.5 x
P / E adj.*	16.3 x	23.8 x	43.8 x	111.1 x	27.1 x	12.5 x	9.5 x
Dividend Yield	1.2 %	1.5 %	1.1 %	0.4 %	2.0 %	3.5 %	3.9 %
FCF Potential Yield (on market EV)	6.4 %	4.4 %	3.7 %	2.0 %	5.8 %	9.6 %	13.2 %

\*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	1.53	5.58	6.72

## 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>127.7</b>	<b>143.2</b>	<b>153.1</b>
Change Sales yoy	24.1 %	-14.8 %	-12.9 %	22.7 %	10.9 %	12.1 %	6.9 %
Increase / decrease in inventory	1.5	1.9	-0.6	3.1	6.4	0.0	0.0
Own work capitalised	0.2	0.1	0.0	0.0	0.3	0.1	0.1
<b>Total Sales</b>	<b>128.2</b>	<b>109.7</b>	<b>93.3</b>	<b>118.3</b>	<b>134.4</b>	<b>143.3</b>	<b>153.1</b>
Material expenses	42.8	36.9	32.7	48.9	59.9	53.6	55.1
<b>Gross profit</b>	<b>85.4</b>	<b>72.8</b>	<b>60.5</b>	<b>69.3</b>	<b>74.5</b>	<b>89.7</b>	<b>98.0</b>
<i>Gross profit margin</i>	<i>67.5 %</i>	<i>67.6 %</i>	<i>64.5 %</i>	<i>60.2 %</i>	<i>58.3 %</i>	<i>62.6 %</i>	<i>64.0 %</i>
Personnel expenses	36.0	35.8	33.2	39.7	43.0	45.1	46.7
Other operating income	0.9	1.5	1.2	1.6	3.4	1.2	1.2
Other operating expenses	16.5	18.2	13.8	17.5	17.9	19.1	19.9
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>17.0</b>	<b>26.8</b>	<b>32.6</b>
<i>Margin</i>	<i>26.8 %</i>	<i>18.9 %</i>	<i>15.7 %</i>	<i>12.0 %</i>	<i>13.3 %</i>	<i>18.7 %</i>	<i>21.3 %</i>
Depreciation of fixed assets	2.7	2.8	6.0	9.0	7.0	7.5	8.0
<b>EBITA</b>	<b>31.2</b>	<b>17.6</b>	<b>8.7</b>	<b>4.8</b>	<b>10.0</b>	<b>19.3</b>	<b>24.6</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>9.5</b>	<b>18.7</b>	<b>24.1</b>
<i>Margin</i>	<i>24.3 %</i>	<i>15.8 %</i>	<i>8.6 %</i>	<i>0.3 %</i>	<i>7.4 %</i>	<i>13.0 %</i>	<i>15.7 %</i>
<b>EBIT adj.</b>	<b>30.7</b>	<b>17.0</b>	<b>8.1</b>	<b>7.8</b>	<b>9.5</b>	<b>18.7</b>	<b>24.1</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	1.2	1.0	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>8.3</b>	<b>17.7</b>	<b>23.2</b>
<i>Margin</i>	<i>24.0 %</i>	<i>15.7 %</i>	<i>8.5 %</i>	<i>-0.6 %</i>	<i>6.5 %</i>	<i>12.4 %</i>	<i>15.1 %</i>
Total taxes	8.7	4.5	2.2	4.3	2.4	5.1	6.7
<b>Net income from continuing operations</b>	<b>21.7</b>	<b>12.4</b>	<b>5.7</b>	<b>-4.9</b>	<b>5.9</b>	<b>12.6</b>	<b>16.5</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>5.9</b>	<b>12.6</b>	<b>16.5</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>5.7</b>	<b>12.4</b>	<b>16.3</b>
<i>Margin</i>	<i>17.2 %</i>	<i>11.6 %</i>	<i>6.2 %</i>	<i>-4.2 %</i>	<i>4.4 %</i>	<i>8.6 %</i>	<i>10.6 %</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>0.94</b>	<b>2.04</b>	<b>2.68</b>
EPS diluted	3.94	2.27	0.95	-0.81	0.94	2.04	2.68

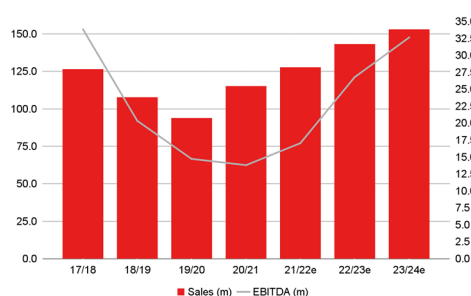
\*Adjustments made for:

**Guidance: 2021/22: Revenues: EUR 125 - 130m; EBIT EUR 9-11m**

## Financial Ratios

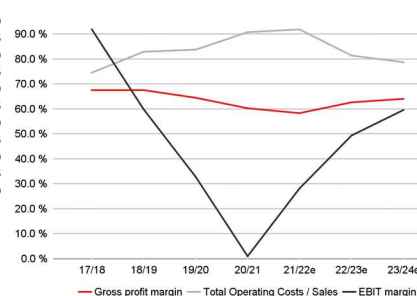
	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e
Total Operating Costs / Sales	74.6 %	82.9 %	83.7 %	90.7 %	91.9 %	81.4 %	78.7 %
Operating Leverage	4.2 x	3.0 x	4.1 x	-4.3 x	291.6 x	8.0 x	4.2 x
EBITDA / Interest expenses	106.4 x	125.6 x	32.2 x	12.3 x	14.2 x	27.1 x	36.8 x
Tax rate (EBT)	28.5 %	26.5 %	28.2 %	-635.7 %	29.0 %	29.0 %	29.0 %
Dividend Payout Ratio	20.3 %	35.5 %	49.9 %	n.m.	51.6 %	43.4 %	36.8 %
Sales per Employee	204,019	173,785	160,472	175,297	182,464	196,213	200,066

### Sales, EBITDA in EUR m



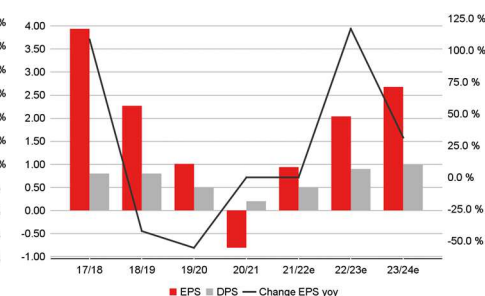
Source: Warburg Research

### Operating Performance in %



Source: Warburg Research

### Performance per Share



Source: Warburg Research

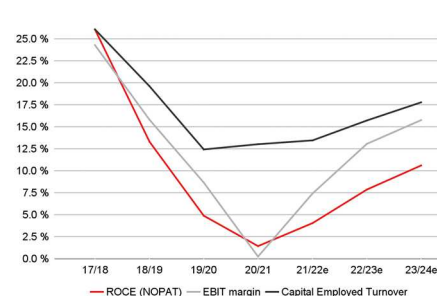
## Consolidated balance sheet

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	90.8	88.8	86.3
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>115.6</b>	<b>113.4</b>	<b>110.6</b>
Inventories	33.3	35.9	35.2	46.7	53.2	47.7	40.3
Accounts receivable	23.0	17.0	14.3	17.1	20.3	22.8	24.3
Liquid assets	12.0	14.6	34.2	12.1	3.0	18.8	39.1
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>90.7</b>	<b>103.5</b>	<b>117.9</b>
<b>Total Assets</b>	<b>125.5</b>	<b>144.1</b>	<b>196.2</b>	<b>202.9</b>	<b>206.3</b>	<b>216.9</b>	<b>228.5</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	67.1	76.5	87.3
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	117.5	126.8	137.6
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>117.9</b>	<b>127.2</b>	<b>138.0</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	10.5	11.7	12.5
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>88.4</b>	<b>89.6</b>	<b>90.4</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>206.3</b>	<b>216.9</b>	<b>228.5</b>

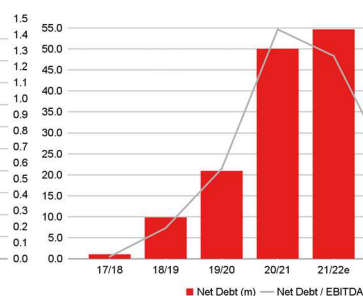
## Financial Ratios

	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	0.8 x	1.0 x	1.1 x
Capital Employed Turnover	1.4 x	1.1 x	0.7 x	0.7 x	0.7 x	0.9 x	1.0 x
ROA	43.8 %	19.3 %	5.8 %	-4.3 %	4.9 %	10.9 %	14.7 %
<b>Return on Capital</b>							
ROCE (NOPAT)	26.1 %	13.3 %	4.9 %	1.4 %	4.0 %	7.8 %	10.6 %
ROE	28.1 %	14.1 %	5.6 %	-4.3 %	5.0 %	10.1 %	12.3 %
Adj. ROE	28.1 %	14.1 %	5.6 %	2.4 %	5.0 %	10.1 %	12.3 %
<b>Balance sheet quality</b>							
Net Debt	1.0	9.8	20.9	50.1	54.7	38.9	18.6
Net Financial Debt	-4.9	1.6	12.1	41.5	46.1	30.3	10.0
Net Gearing	1.2 x	10.9 %	17.9 %	45.1 %	46.4 %	30.6 %	13.5 %
Net Fin. Debt / EBITDA	n.a.	7.8 %	82.4 %	300.7 %	270.5 %	113.2 %	30.7 %
Book Value / Share	15.8	16.3	19.2	18.3	19.4	20.9	22.7
Book value per share ex intangibles	11.9	12.5	15.7	14.3	15.5	17.0	18.9

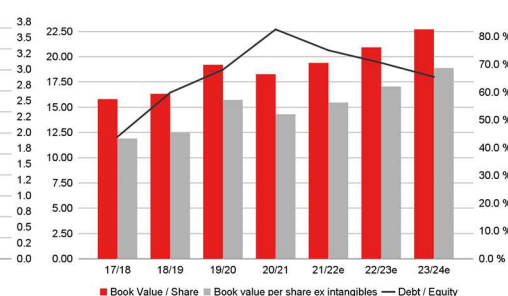
## ROCE Development



## Net debt in EUR m



## Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

## Consolidated cash flow statement

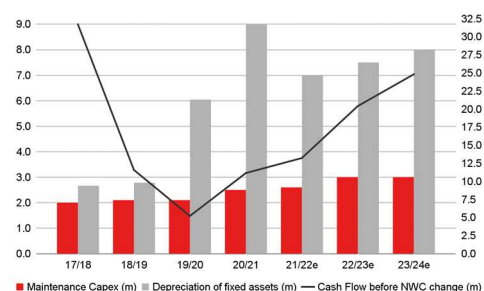
In EUR m	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e
Net income	21.7	12.5	5.8	-4.9	5.7	12.4	16.3
Depreciation of fixed assets	2.7	2.8	6.0	9.0	7.0	7.5	8.0
Amortisation of goodwill	0.0	0.0	0.0	3.4	0.0	0.0	0.0
Amortisation of intangible assets	0.5	0.5	0.6	1.1	0.6	0.6	0.6
Increase/decrease 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>13.2</b>	<b>20.4</b>	<b>24.8</b>
Increase / decrease in inventory	-3.5	-2.4	0.6	-12.5	-6.5	5.5	7.4
Increase / decrease in accounts receivable	-5.1	6.5	2.7	-1.3	-3.2	-2.5	-1.5
Increase / decrease in accounts payable	1.4	1.1	-1.2	3.6	1.1	1.2	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	-8.6	4.2	6.7
<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>4.6</b>	<b>24.6</b>	<b>31.5</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	-3.0	-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>-3.0</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>-9.0</b>	<b>15.8</b>	<b>20.3</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>3.0</b>	<b>18.8</b>	<b>39.1</b>

## Financial Ratios

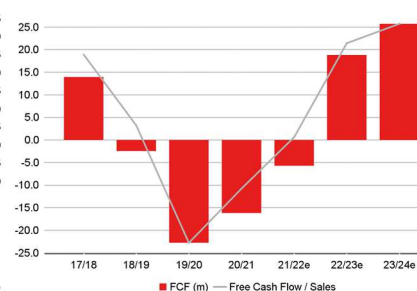
	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e
<b>Cash Flow</b>							
FCF	14.0	-2.4	-22.8	-16.2	-5.7	18.8	25.7
Free Cash Flow / Sales	11.0 %	-2.3 %	-24.2 %	-14.0 %	-4.5 %	13.1 %	16.8 %
Free Cash Flow Potential	22.6	13.4	10.0	7.0	12.0	18.6	22.9
Free Cash Flow / Net Profit	64.2 %	-19.6 %	-393.9 %	331.2 %	-100.6 %	152.3 %	158.2 %
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 %	2.3 %	2.0 %	1.8 %
<b>Management of Funds</b>							
Investment ratio	8.4 %	17.9 %	37.7 %	14.8 %	8.1 %	4.0 %	3.8 %
Maint. Capex / Sales	1.6 %	1.9 %	2.2 %	2.2 %	2.0 %	2.1 %	2.0 %
Capex / Dep	335.8 %	581.5 %	535.7 %	126.5 %	136.1 %	71.9 %	67.7 %
Avg. Working Capital / Sales	35.3 %	42.6 %	45.3 %	40.2 %	43.5 %	40.3 %	34.2 %
Trade Debtors / Trade Creditors	336.3 %	215.9 %	219.7 %	180.9 %	193.3 %	194.9 %	194.4 %
Inventory Turnover	1.3 x	1.0 x	0.9 x	1.0 x	1.1 x	1.1 x	1.4 x
Receivables collection period (days)	66	58	55	54	58	58	58
Payables payment period (days)	58	78	72	70	64	80	83
Cash conversion cycle (Days)	281	321	358	309	299	282	222

## CAPEX and Cash Flow

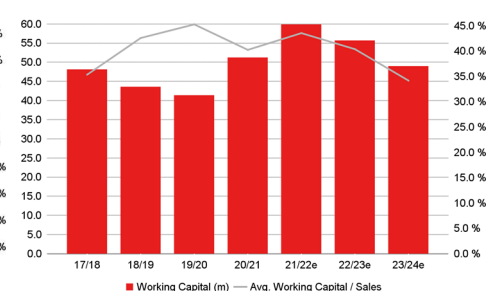
in EUR m



## Free Cash Flow Generation



## Working Capital



Source: Warburg Research

Source: Warburg Research

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

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

Rating	Number of stocks	% of Universe
Buy	163	76
Hold	43	20
Sell	6	3
Rating suspended	3	1
<b>Total</b>	<b>215</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	49	83
Hold	7	12
Sell	1	2
Rating suspended	2	3
<b>Total</b>	<b>59</b>	<b>100</b>

**PRICE AND RATING HISTORY DR. HÖNLE AS OF 09.08.2022**


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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