

<b>Buy</b> <b>EUR 34.00</b>  Price EUR 20.30 <b>Upside 67.5 %</b>	<b>Value Indicators:</b> EUR DCF: 34.00 FCF-Value Potential 25e: 29.20	<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 UV specialty lamps
	<b>Market Snapshot:</b> EUR m Market cap: 123.1 No. of shares (m): 6.1 EV: 167.4 Freefloat MC: 102.1 Ø Trad. Vol. (30d): 26.81 th	<b>Shareholders:</b> Freefloat 83.00 % Peter Möhrle Holding 17.00 % <i>Teslin / Gerlin</i> 6.30 % <i>Lazard</i> 3.90 %	<b>Key Figures (WRE):</b> 2022/23e Beta: 1.3 Price / Book: 1.3 x Equity Ratio: 57 %

## Changes initiated; Mid-term potential confirmed

Hönle hosted a CMD at its headquarters in Munich on Tuesday last week. Presentations were held by interim CEO Dr. Richter and leaders of the business units.

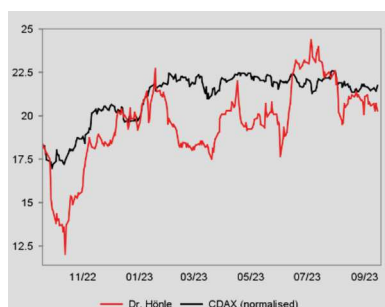
The CMD confirmed that there is clear potential for self-help measures at the company to re-ignite stronger growth and return to higher profitability even if it will take some time to reap the rewards. The impression of an undermanaged company has been confirmed. In his presentation, Dr. Richter pointed out that the company had lost focus in recent years and that the group was making little use of internal synergies. The individual businesses were given too little responsibility for their product management, investment decisions, go-to-market strategies etc. A high fluctuation rate of 15-20%, until recently, is an expression of a high level of employee dissatisfaction.

Since Dr. Richter took over as interim CEO, there have been some changes in the management teams of the individual businesses. A new CEO is expected to join around year-end and a new CFO will be appointed after that. Another measure was a general improvement in working conditions (flexibility etc.). The changes, which were overdue, have already had a clear positive impact. The fluctuation rate dropped significantly to a normal mid-single-digit level, which reflects that the organization strongly welcomes the new line-up.

Hönle is to be reorganized into three market-oriented business units (adhesives, drying, disinfection). Each of the units will have responsibility for its P&L and product management. With this, Hönle intends to improve operating efficiency, gain better market/customer knowledge, achieve better product differentiation, etc. which should ultimately lead to higher sales growth and stronger profitability. To achieve its goals, Hönle has to make further investment in skilled personal.

Hönle did not provide detailed guidance at this stage, which is understandable considering that there will be new management in a few months. However, it was pointed out that the growth potential is considered to be intact in each of the business areas. The major growth drivers are the same for most of the businesses: regional expansion (especially in Asia and the US, which is considered to be low-hanging fruit as much potential has not been availed of in recent years), market growth in a multitude of applications driven by the advantages of UV technologies and market-share gains. In each of Hönle's businesses, there are products for new applications in the pipeline that are expected to be attractive future markets. An increase in the currently low operating efficiency, positive mix effects with more differentiated products and scale effects are expected to facilitate the return to higher profitability. It was pointed out that the management considers former margin levels (e.g. >20% in adhesives, ~15% in the equipment + lamps areas) to generally be achievable again over time.

**Conclusion:** Hönle's CMD seconds the opinion that management change was overdue. The existence of growth opportunities was confirmed in all business areas with the aim of returning to higher profitability. We continue to consider the adhesives business as one of the most important drivers behind returns and profitability as the generally strong margin profile here has principally not changed. The changes initiated by interim-CEO Richter are clearly welcome and have to be continued by the new management team. However, it will surely take some time before Hönle will fully reap the benefits of the new line-up. As the mid-term revenue and margin potential is considered to be intact, the PT and Buy rating are maintained.

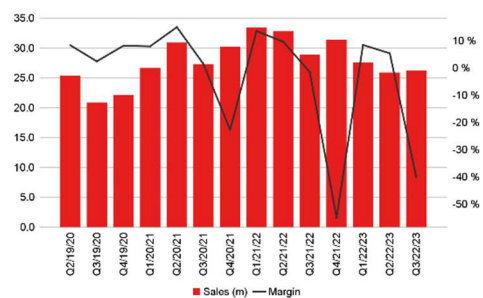


Rel. Performance vs CDAX:	
1 month:	-5.9 %
6 months:	9.7 %
Year to date:	-4.5 %
Trailing 12 months:	-9.1 %

Company events:	
19.10.23	Klein aber fein

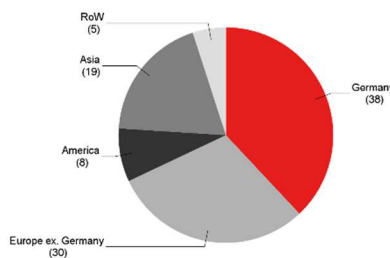
FY End: 30.9. in EUR m	CAGR (21/22-24/25e)	2018/19	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
<b>Sales</b>	1.7 %	107.7	93.9	115.2	126.5	104.9	122.5	132.9
Change Sales yoy		-14.8 %	-12.9 %	22.7 %	9.9 %	-17.1 %	16.8 %	8.5 %
Gross profit margin		67.6 %	64.5 %	60.2 %	49.2 %	50.3 %	63.5 %	64.0 %
<b>EBITDA</b>	76.9 %	20.3	14.7	13.8	4.5	-1.4	20.4	24.7
<b>EBIT</b>	-	17.0	8.1	0.3	-10.0	-7.6	13.9	18.1
<b>EBIT adj.</b>		17.0	8.1	7.8	8.3	5.9	13.9	18.1
Margin		15.8 %	8.6 %	6.8 %	6.5 %	5.6 %	11.3 %	13.6 %
<b>Net income</b>	-	12.5	5.8	-4.9	-13.3	-6.5	8.8	11.8
<b>EPS</b>	-	2.27	1.01	-0.81	-2.19	-1.08	1.45	1.94
<b>EPS adj.</b>	32.7 %	2.27	1.01	0.45	0.83	-1.08	1.45	1.94
<b>DPS</b>	-	0.80	0.50	0.20	0.00	0.00	0.50	0.70
Dividend Yield		1.5 %	1.1 %	0.4 %	n.a.	n.a.	2.5 %	3.5 %
<b>FCFPS</b>		-0.44	-4.00	-2.67	-1.95	1.32	1.38	1.69
<b>FCF / Market cap</b>		-0.8 %	-9.0 %	-5.3 %	-6.4 %	6.5 %	6.8 %	8.4 %
<b>EV / Sales</b>		2.9 x	2.9 x	3.1 x	1.9 x	1.6 x	1.3 x	1.1 x
<b>EV / EBITDA</b>		15.1 x	18.6 x	25.6 x	53.9 x	n.a.	7.8 x	6.1 x
<b>EV / EBIT</b>		18.0 x	33.7 x	n.a.	n.a.	n.a.	11.5 x	8.4 x
<b>P / E</b>		23.8 x	43.8 x	n.a.	n.a.	n.a.	14.0 x	10.4 x
<b>P / E adj.</b>		23.8 x	43.8 x	111.1 x	36.5 x	n.a.	14.0 x	10.4 x
<b>FCF Potential Yield</b>		4.4 %	3.6 %	4.1 %	4.7 %	-1.1 %	8.7 %	11.1 %
<b>Net Debt</b>		9.8	20.9	50.1	56.3	44.3	36.0	28.8
<b>ROCE (NOPAT)</b>		13.3 %	4.9 %	1.4 %	n.a.	n.a.	6.9 %	8.9 %
<b>Guidance:</b>		2023: Sales EUR 100 - 105m; EBIT EUR 5.5-6.5m excl. One-offs of EUR 13.5m						

**Sales development**  
in EUR m



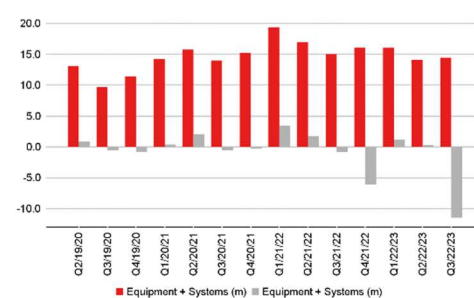
Source: Warburg Research

**Sales by regions**  
2022; in %



Source: Warburg Research

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



Source: Warburg Research

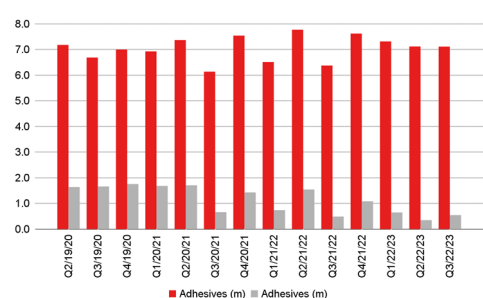
**Company Background**

- 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**

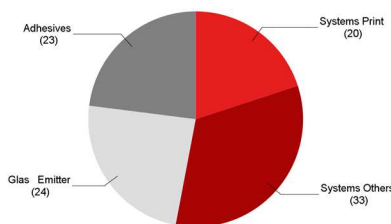
- The competitive structure is characterised by a high number of smaller mainly regionally-active suppliers and just a handful of larger companies.
- Competitors of a comparable size normally serve only part of the market segments, resulting in a comparatively moderate competitive intensity within the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



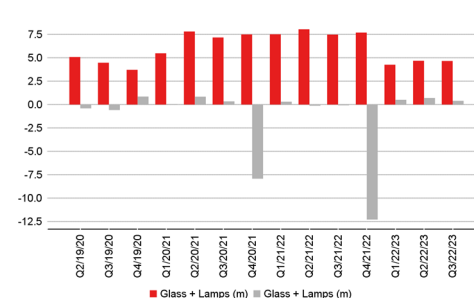
Source: Warburg Research

**Sales by segments**  
2022; 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
	22/23e	23/24e	24/25e	25/26e	26/27e	27/28e	28/29e	29/30e	30/31e	31/32e	32/33e	33/34e	34/35e	
Sales	104.9	122.5	132.9	142.2	150.7	159.8	167.8	176.2	185.0	192.4	200.1	208.1	211.7	
Sales change	-17.1 %	16.8 %	8.5 %	7.0 %	6.0 %	6.0 %	5.0 %	5.0 %	5.0 %	4.0 %	4.0 %	4.0 %	1.8 %	1.8 %
EBIT	-7.6	13.9	18.1	21.3	22.6	24.0	25.2	26.4	27.7	28.9	30.0	31.2	31.8	
EBIT-margin	-7.2 %	11.3 %	13.6 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	
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	-5.4	9.8	12.8	15.0	15.9	16.9	17.7	18.6	19.6	20.3	21.2	22.0	22.4	
Depreciation	6.2	6.6	6.6	8.5	8.7	6.9	7.2	7.4	7.6	7.7	7.6	7.6	7.4	
in % of Sales	5.9 %	5.4 %	4.9 %	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	
Change in Liquidity from														
- Working Capital	-14.4	3.2	3.8	2.7	1.4	1.4	2.6	2.7	2.8	2.4	2.5	2.6	1.2	
- Capex	5.3	5.3	5.8	5.8	5.9	6.1	6.0	6.3	6.7	6.9	7.2	9.2	8.6	
Capex in % of Sales	5.1 %	4.3 %	4.4 %	4.1 %	3.9 %	3.8 %	3.6 %	3.6 %	3.6 %	3.6 %	3.6 %	4.4 %	4.1 %	
- Other	0.0	-1.0	-1.0	-1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	9.9	8.9	10.8	16.1	17.3	16.3	16.4	17.0	17.7	18.7	19.1	17.9	20.0	20
PV of FCF	10.1	8.4	9.4	13.0	12.9	11.3	10.4	10.0	9.6	9.4	8.9	7.7	8.0	126
share of PVs	10.98 %			39.68 %										49.35 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	23.50 %	Financial Strength	1.20
Cost of debt (after tax)	2.6 %	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>8.19 %</b>	<b>Beta</b>	<b>1.30</b>

Valuation (m)

Present values 2034/35e	129		
Terminal Value	126		
Financial liabilities	59		
Pension liabilities	4		
Hybrid capital	0		
Minority interest	1		
Market val. of investments	1		
Liquidity	13	No. of shares (m)	6.1
<b>Equity Value</b>	<b>205</b>	<b>Value per share (EUR)</b>	<b>33.85</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		
1.54	9.2 %	26.72	27.18	27.67	28.20	28.76	29.36	30.01	1.54	9.2 %	24.14	25.49	26.85	28.20	29.55	30.90	32.25
1.42	8.7 %	29.04	29.59	30.18	30.82	31.50	32.24	33.03	1.42	8.7 %	26.47	27.92	29.37	30.82	32.27	33.72	35.17
1.36	8.4 %	30.32	30.92	31.58	32.28	33.03	33.85	34.74	1.36	8.4 %	27.77	29.27	30.78	32.28	33.78	35.29	36.79
1.30	8.2 %	31.69	32.36	33.08	33.85	34.69	35.60	36.59	1.30	8.2 %	29.17	30.73	32.29	33.85	35.41	36.98	38.54
1.24	7.9 %	33.16	33.90	34.69	35.56	36.49	37.51	38.62	1.24	7.9 %	30.68	32.31	33.93	35.56	37.18	38.81	40.43
1.18	7.7 %	34.74	35.56	36.44	37.40	38.45	39.59	40.84	1.18	7.7 %	32.32	34.02	35.71	37.40	39.10	40.79	42.48
1.06	7.2 %	38.29	39.30	40.41	41.61	42.93	44.39	46.00	1.06	7.2 %	36.06	37.91	39.76	41.61	43.46	45.31	47.16

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

## Free Cash Flow Value Potential

Warburg Research's valuation tool "FCF Value Potential" reflects the ability of the company to generate sustainable free cash flows. It is based on the "FCF potential" - a FCF "ex growth" figure - which assumes unchanged working capital and pure maintenance capex. A value indication is derived via the perpetuity of a given year's "FCF potential" with consideration of the weighted costs of capital. The fluctuating value indications over time add a timing element to the DCF model (our preferred valuation tool).

in EUR m	2018/19	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e	
Net Income before minorities	12.4	5.7	-4.9	-13.1	-6.3	9.0	12.0	
+ Depreciation + Amortisation	3.3	6.6	13.5	14.5	6.2	6.6	6.6	
- Net Interest Income	-0.1	-0.2	-1.0	-1.4	-1.3	-1.2	-1.2	
- Maintenance Capex	2.1	2.1	2.5	2.6	3.0	3.0	3.0	
+ Other	-0.4	-0.4	7.5	11.1	0.0	0.0	0.0	
<b>= Free Cash Flow Potential</b>	<b>13.4</b>	<b>10.0</b>	<b>14.5</b>	<b>11.3</b>	<b>-1.8</b>	<b>13.8</b>	<b>16.8</b>	
FCF Potential Yield (on market EV)	4.4 %	3.6 %	4.1 %	4.7 %	-1.1 %	8.7 %	11.1 %	
WACC	8.19 %	8.19 %	8.19 %	8.19 %	8.19 %	8.19 %	8.19 %	
<b>= Enterprise Value (EV)</b>	<b>307.3</b>	<b>273.1</b>	<b>353.1</b>	<b>239.9</b>	<b>167.4</b>	<b>159.0</b>	<b>151.2</b>	
<b>= Fair Enterprise Value</b>	<b>163.2</b>	<b>121.7</b>	<b>177.5</b>	<b>138.0</b>	<b>n.a.</b>	<b>168.1</b>	<b>204.6</b>	
- Net Debt (Cash)	52.3	52.3	52.3	52.3	40.3	32.0	24.8	
- Pension Liabilities	4.0	4.0	4.0	4.0	4.0	4.0	4.0	
- 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>106.9</b>	<b>65.4</b>	<b>121.2</b>	<b>81.7</b>	<b>n.a.</b>	<b>132.1</b>	<b>175.9</b>	
Number of shares, average	5.5	5.7	6.1	6.1	6.1	6.1	6.1	
<b>= Fair value per share (EUR)</b>	<b>19.40</b>	<b>11.48</b>	<b>19.99</b>	<b>13.47</b>	<b>n.a.</b>	<b>21.79</b>	<b>29.01</b>	
premium (-) / discount (+) in %						7.3 %	43.6 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	11.19 %	10.42	5.40	12.14	7.37	n.a.	14.36	19.96
	10.19 %	12.35	6.84	14.25	9.00	n.a.	16.35	22.39
	9.19 %	14.71	8.60	16.81	10.99	n.a.	18.77	25.34
WACC	<b>8.19 %</b>	<b>19.40</b>	<b>11.48</b>	<b>19.99</b>	<b>13.47</b>	<b>n.a.</b>	<b>21.79</b>	<b>29.01</b>
	7.19 %	21.38	13.57	24.07	16.64	n.a.	25.64	33.71
	6.19 %	26.34	17.27	29.46	20.82	n.a.	30.75	39.92
	5.19 %	33.20	22.38	36.92	26.63	n.a.	37.81	48.53

▪ Rising value indication triggered by margin expansion

Valuation	2018/19	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
Price / Book	3.3 x	2.2 x	2.7 x	1.7 x	1.3 x	1.1 x	1.1 x
Book value per share ex intangibles	12.47	15.72	14.30	13.80	12.43	13.93	15.41
EV / Sales	2.9 x	2.9 x	3.1 x	1.9 x	1.6 x	1.3 x	1.1 x
EV / EBITDA	15.1 x	18.6 x	25.6 x	53.9 x	n.a.	7.8 x	6.1 x
EV / EBIT	18.0 x	33.7 x	n.a.	n.a.	n.a.	11.5 x	8.4 x
EV / EBIT adj.*	18.0 x	33.7 x	45.2 x	29.0 x	28.4 x	11.5 x	8.4 x
P / FCF	n.a.	n.a.	n.a.	n.a.	15.4 x	14.7 x	12.0 x
P / E	23.8 x	43.8 x	n.a.	n.a.	n.a.	14.0 x	10.4 x
P / E adj.*	23.8 x	43.8 x	111.1 x	36.5 x	n.a.	14.0 x	10.4 x
Dividend Yield	1.5 %	1.1 %	0.4 %	n.a.	n.a.	2.5 %	3.5 %
FCF Potential Yield (on market EV)	4.4 %	3.6 %	4.1 %	4.7 %	-1.1 %	8.7 %	11.1 %

\*Adjustments made for: -

Company Specific Items	2018/19	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
Adj. FCFPS	1.73	-0.66	-0.19	0.53	3.79	3.85	4.16

## Consolidated profit & loss

In EUR m	2018/19	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
<b>Sales</b>	<b>107.7</b>	<b>93.9</b>	<b>115.2</b>	<b>126.5</b>	<b>104.9</b>	<b>122.5</b>	<b>132.9</b>
Change Sales yoy	-14.8 %	-12.9 %	22.7 %	9.9 %	-17.1 %	16.8 %	8.5 %
Increase / decrease in inventory	1.9	-0.6	3.1	8.3	0.7	0.0	0.0
Own work capitalised	0.1	0.0	0.0	0.4	0.1	0.1	0.1
<b>Total Sales</b>	<b>109.7</b>	<b>93.3</b>	<b>118.3</b>	<b>135.2</b>	<b>105.7</b>	<b>122.6</b>	<b>133.0</b>
Material expenses	36.9	32.7	48.9	72.9	52.9	44.7	47.8
<b>Gross profit</b>	<b>72.8</b>	<b>60.5</b>	<b>69.3</b>	<b>62.3</b>	<b>52.8</b>	<b>77.8</b>	<b>85.1</b>
<i>Gross profit margin</i>	<i>67.6 %</i>	<i>64.5 %</i>	<i>60.2 %</i>	<i>49.2 %</i>	<i>50.3 %</i>	<i>63.5 %</i>	<i>64.0 %</i>
Personnel expenses	35.8	33.2	39.7	43.0	40.1	42.9	45.2
Other operating income	1.5	1.2	1.6	3.9	1.5	2.0	2.0
Other operating expenses	18.2	13.8	17.5	18.7	15.6	16.5	17.3
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>20.3</b>	<b>14.7</b>	<b>13.8</b>	<b>4.5</b>	<b>-1.4</b>	<b>20.4</b>	<b>24.7</b>
<i>Margin</i>	<i>18.9 %</i>	<i>15.7 %</i>	<i>12.0 %</i>	<i>3.5 %</i>	<i>-1.4 %</i>	<i>16.7 %</i>	<i>18.5 %</i>
Depreciation of fixed assets	2.8	6.0	9.0	13.7	5.6	6.0	6.0
<b>EBITA</b>	<b>17.6</b>	<b>8.7</b>	<b>4.8</b>	<b>-9.3</b>	<b>-7.0</b>	<b>14.4</b>	<b>18.7</b>
Amortisation of intangible assets	0.5	0.6	1.1	0.7	0.6	0.6	0.6
Goodwill amortisation	0.0	0.0	3.4	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>17.0</b>	<b>8.1</b>	<b>0.3</b>	<b>-10.0</b>	<b>-7.6</b>	<b>13.9</b>	<b>18.1</b>
<i>Margin</i>	<i>15.8 %</i>	<i>8.6 %</i>	<i>0.3 %</i>	<i>-7.9 %</i>	<i>-7.2 %</i>	<i>11.3 %</i>	<i>13.6 %</i>
<b>EBIT adj.</b>	<b>17.0</b>	<b>8.1</b>	<b>7.8</b>	<b>8.3</b>	<b>5.9</b>	<b>13.9</b>	<b>18.1</b>
Interest income	0.0	0.2	0.1	0.1	0.1	0.0	0.0
Interest expenses	0.2	0.5	1.1	1.5	1.5	1.2	1.2
Other financial income (loss)	0.0	0.1	0.0	0.0	0.1	0.0	0.0
<b>EBT</b>	<b>16.9</b>	<b>7.9</b>	<b>-0.7</b>	<b>-11.4</b>	<b>-8.9</b>	<b>12.7</b>	<b>16.9</b>
<i>Margin</i>	<i>15.7 %</i>	<i>8.5 %</i>	<i>-0.6 %</i>	<i>-9.0 %</i>	<i>-8.5 %</i>	<i>10.3 %</i>	<i>12.7 %</i>
Total taxes	4.5	2.2	4.3	1.7	-2.6	3.7	4.9
<b>Net income from continuing operations</b>	<b>12.4</b>	<b>5.7</b>	<b>-4.9</b>	<b>-13.1</b>	<b>-6.3</b>	<b>9.0</b>	<b>12.0</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>12.4</b>	<b>5.7</b>	<b>-4.9</b>	<b>-13.1</b>	<b>-6.3</b>	<b>9.0</b>	<b>12.0</b>
Minority interest	-0.1	-0.1	0.0	0.2	0.2	0.2	0.2
<b>Net income</b>	<b>12.5</b>	<b>5.8</b>	<b>-4.9</b>	<b>-13.3</b>	<b>-6.5</b>	<b>8.8</b>	<b>11.8</b>
<i>Margin</i>	<i>11.6 %</i>	<i>6.2 %</i>	<i>-4.2 %</i>	<i>-10.5 %</i>	<i>-6.2 %</i>	<i>7.2 %</i>	<i>8.9 %</i>
Number of shares, average	5.5	5.7	6.1	6.1	6.1	6.1	6.1
<b>EPS</b>	<b>2.27</b>	<b>1.01</b>	<b>-0.81</b>	<b>-2.19</b>	<b>-1.08</b>	<b>1.45</b>	<b>1.94</b>
EPS diluted	2.27	0.95	-0.81	-2.19	-1.08	1.45	1.94

\*Adjustments made for:

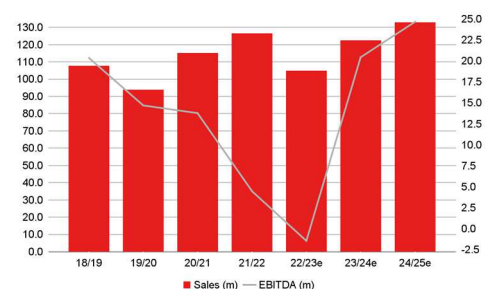
**Guidance: 2023: Sales EUR 100 - 105m; EBIT EUR 5.5-6.5m excl. One-offs of EUR 13.5m**

## Financial Ratios

	2018/19	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
Total Operating Costs / Sales	82.9 %	83.7 %	90.7 %	103.3 %	102.1 %	83.4 %	81.5 %
Operating Leverage	3.0 x	4.1 x	-4.3 x	n.a.	1.4 x	n.a.	3.6 x
EBITDA / Interest expenses	125.6 x	32.2 x	12.3 x	2.9 x	n.m.	16.8 x	20.3 x
Tax rate (EBT)	26.5 %	28.2 %	-635.7 %	-14.4 %	29.0 %	29.0 %	29.0 %
Dividend Payout Ratio	35.5 %	49.9 %	n.m.	0.0 %	0.0 %	33.7 %	35.4 %
Sales per Employee	173,785	160,472	175,297	192,880	177,788	191,398	201,374

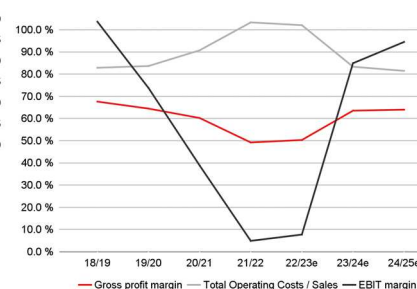
## Sales, EBITDA

in EUR m

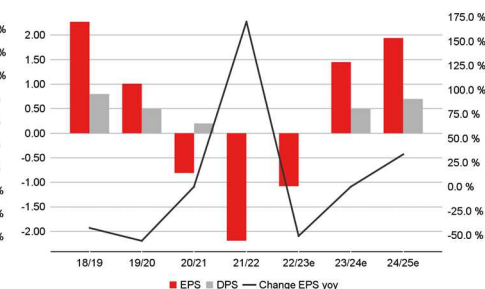


## Operating Performance

in %



## Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

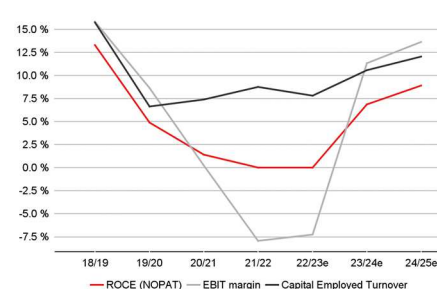
## Consolidated balance sheet

In EUR m	2018/19	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
<b>Assets</b>							
Goodwill and other intangible assets	21.2	21.0	24.0	23.3	23.0	22.7	22.5
thereof other intangible assets	2.4	2.2	2.9	2.1	1.9	1.6	1.3
thereof Goodwill	18.8	18.8	21.1	21.1	21.1	21.1	21.1
Property, plant and equipment	42.2	76.8	87.8	79.6	75.0	74.0	73.5
Financial assets	1.2	1.1	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>64.6</b>	<b>99.0</b>	<b>112.9</b>	<b>103.9</b>	<b>99.0</b>	<b>97.7</b>	<b>97.0</b>
Inventories	35.9	35.2	46.7	46.4	33.1	35.0	38.0
Accounts receivable	17.0	14.3	17.1	19.7	16.7	19.5	21.1
Liquid assets	14.6	34.2	12.1	7.1	7.9	16.2	23.4
Other short-term assets	12.1	13.6	14.1	18.4	17.2	15.7	14.2
<b>Current assets</b>	<b>79.5</b>	<b>97.2</b>	<b>90.0</b>	<b>91.6</b>	<b>74.9</b>	<b>86.5</b>	<b>96.8</b>
<b>Total Assets</b>	<b>144.1</b>	<b>196.2</b>	<b>202.9</b>	<b>195.5</b>	<b>173.9</b>	<b>184.2</b>	<b>193.7</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	5.5	6.1	6.1	6.1	6.1	6.1	6.1
Capital reserve	16.6	42.0	42.0	42.0	42.0	42.0	42.0
Retained earnings	67.9	68.3	62.7	58.8	52.3	61.1	69.9
Other equity components	0.0	0.0	0.0	0.0	-2.0	-2.0	-2.0
Shareholders' equity	90.0	116.3	110.7	106.9	98.4	107.1	115.9
Minority interest	0.1	0.3	0.4	0.4	0.4	0.4	0.4
<b>Total equity</b>	<b>90.1</b>	<b>116.7</b>	<b>111.1</b>	<b>107.2</b>	<b>98.7</b>	<b>107.5</b>	<b>116.3</b>
Provisions	8.8	9.5	9.3	4.7	4.7	4.7	4.7
thereof provisions for pensions and similar obligations	8.3	8.8	8.6	4.0	4.0	4.0	4.0
Financial liabilities (total)	16.2	46.3	53.5	59.4	48.2	48.2	48.2
Short-term financial liabilities	1.7	3.5	3.9	26.4	0.0	0.0	0.0
Accounts payable	7.9	6.5	9.4	10.3	8.5	10.0	10.8
Other liabilities	21.2	17.3	19.5	13.8	13.8	13.8	13.8
<b>Liabilities</b>	<b>54.0</b>	<b>79.5</b>	<b>91.8</b>	<b>88.2</b>	<b>75.2</b>	<b>76.7</b>	<b>77.5</b>
<b>Total liabilities and shareholders' equity</b>	<b>144.1</b>	<b>196.2</b>	<b>202.9</b>	<b>195.5</b>	<b>173.9</b>	<b>184.2</b>	<b>193.7</b>

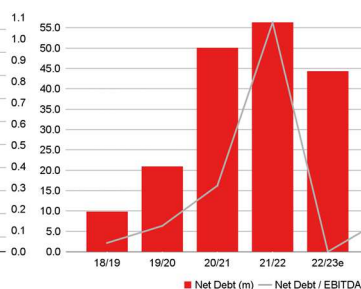
## Financial Ratios

	2018/19	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	1.3 x	0.8 x	0.8 x	1.0 x	0.9 x	1.1 x	1.1 x
Capital Employed Turnover	1.1 x	0.7 x	0.7 x	0.8 x	0.7 x	0.9 x	0.9 x
ROA	19.3 %	5.8 %	-4.3 %	-12.8 %	-6.6 %	9.0 %	12.1 %
<b>Return on Capital</b>							
ROCE (NOPAT)	13.3 %	4.9 %	1.4 %	n.a.	n.a.	6.9 %	8.9 %
ROE	14.1 %	5.6 %	-4.3 %	-12.2 %	-6.4 %	8.5 %	10.6 %
Adj. ROE	14.1 %	5.6 %	2.4 %	4.6 %	-6.4 %	8.5 %	10.6 %
<b>Balance sheet quality</b>							
Net Debt	9.8	20.9	50.1	56.3	44.3	36.0	28.8
Net Financial Debt	1.6	12.1	41.5	52.3	40.3	32.0	24.8
Net Gearing	10.9 %	17.9 %	45.1 %	52.5 %	44.9 %	33.5 %	24.8 %
Net Fin. Debt / EBITDA	7.8 %	82.4 %	300.7 %	1174.5 %	n.a.	156.5 %	100.4 %
Book Value / Share	16.3	19.2	18.3	17.6	16.2	17.7	19.1
Book value per share ex intangibles	12.5	15.7	14.3	13.8	12.4	13.9	15.4

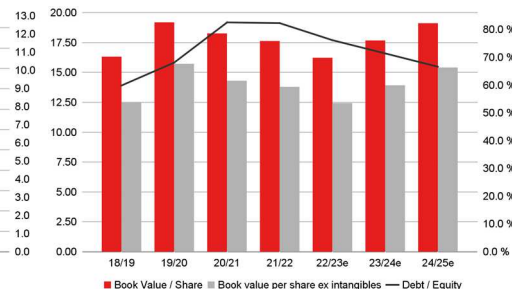
## ROCE Development



## Net debt in EUR m



## Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



## Consolidated cash flow statement

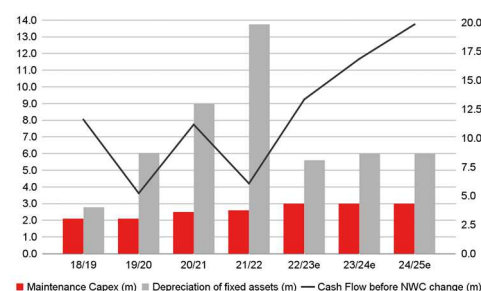
In EUR m	2018/19	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
Net income	12.5	5.8	-4.9	-13.3	-6.5	8.8	11.8
Depreciation of fixed assets	2.8	6.0	9.0	13.7	5.6	6.0	6.0
Amortisation of goodwill	0.0	0.0	3.4	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.5	0.6	1.1	0.7	0.6	0.6	0.6
Increase/decrease in long-term provisions	0.0	0.3	0.4	-0.2	0.0	0.0	0.0
Other non-cash income and expenses	-4.2	-7.5	2.1	5.0	13.7	1.5	1.5
<b>Cash Flow before NWC change</b>	<b>11.6</b>	<b>5.2</b>	<b>11.2</b>	<b>6.1</b>	<b>13.3</b>	<b>16.8</b>	<b>19.8</b>
Increase / decrease in inventory	-2.4	0.6	-12.5	-11.6	13.3	-1.9	-3.0
Increase / decrease in accounts receivable	6.5	2.7	-1.3	-2.7	3.0	-2.8	-1.6
Increase / decrease in accounts payable	1.1	-1.2	3.6	0.8	-1.8	1.5	0.8
Increase / decrease in other working capital positions	0.0	0.0	0.0	0.0	-14.5	0.0	0.0
Increase / decrease in working capital (total)	5.2	2.2	-10.2	-13.5	-0.1	-3.2	-3.8
<b>Net cash provided by operating activities [1]</b>	<b>16.8</b>	<b>7.4</b>	<b>0.9</b>	<b>-7.4</b>	<b>13.3</b>	<b>13.6</b>	<b>16.0</b>
Investments in intangible assets	-0.2	-0.3	-0.2	-0.1	-0.3	-0.3	-0.3
Investments in property, plant and equipment	-19.1	-35.1	-16.9	-5.2	-5.0	-5.0	-5.5
Payments for acquisitions	0.0	-0.2	-7.7	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.1	0.0	0.2	2.7	4.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-19.2</b>	<b>-30.4</b>	<b>-24.6</b>	<b>-1.7</b>	<b>-1.3</b>	<b>-5.3</b>	<b>-5.8</b>
Change in financial liabilities	9.1	21.9	4.3	4.9	-11.2	0.0	0.0
Dividends paid	-4.4	-4.4	-3.0	-1.2	0.0	0.0	-3.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	25.7	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.1	0.0	0.0	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>4.7</b>	<b>43.3</b>	<b>1.2</b>	<b>3.7</b>	<b>-11.2</b>	<b>0.0</b>	<b>-3.0</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>2.4</b>	<b>20.3</b>	<b>-22.5</b>	<b>-5.4</b>	<b>0.7</b>	<b>8.3</b>	<b>7.2</b>
Effects of exchange-rate changes on cash	0.1	-0.1	0.0	0.4	0.0	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>14.5</b>	<b>34.7</b>	<b>11.7</b>	<b>7.1</b>	<b>7.9</b>	<b>16.2</b>	<b>23.4</b>

## Financial Ratios

	2018/19	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
<b>Cash Flow</b>							
FCF	-2.4	-22.8	-16.2	-11.8	8.0	8.3	10.2
Free Cash Flow / Sales	-2.3 %	-24.2 %	-14.0 %	-9.3 %	7.6 %	6.8 %	7.7 %
Free Cash Flow Potential	13.4	10.0	14.5	11.3	-1.8	13.8	16.8
Free Cash Flow / Net Profit	-19.6 %	-393.9 %	331.2 %	88.9 %	-122.5 %	95.1 %	87.0 %
Interest Received / Avg. Cash	0.1 %	0.8 %	0.6 %	0.7 %	1.3 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	1.4 %	1.5 %	2.2 %	2.7 %	2.7 %	2.5 %	2.5 %
<b>Management of Funds</b>							
Investment ratio	17.9 %	37.7 %	14.8 %	4.2 %	5.1 %	4.3 %	4.4 %
Maint. Capex / Sales	1.9 %	2.2 %	2.2 %	2.1 %	2.9 %	2.4 %	2.3 %
Capex / Dep	581.5 %	535.7 %	126.5 %	36.4 %	86.0 %	80.7 %	88.3 %
Avg. Working Capital / Sales	42.6 %	45.3 %	40.2 %	41.2 %	43.7 %	32.9 %	32.9 %
Trade Debtors / Trade Creditors	215.9 %	219.7 %	180.9 %	191.0 %	196.5 %	195.0 %	195.4 %
Inventory Turnover	1.0 x	0.9 x	1.0 x	1.6 x	1.6 x	1.3 x	1.3 x
Receivables collection period (days)	58	55	54	57	58	58	58
Payables payment period (days)	78	72	70	52	59	82	82
Cash conversion cycle (Days)	321	358	309	224	210	241	245

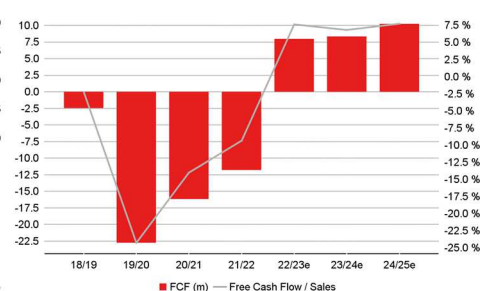
## CAPEX and Cash Flow

in EUR m



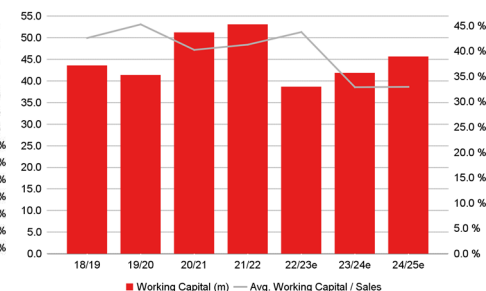
Source: Warburg Research

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

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-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
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“-“	<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	156	75
Hold	44	21
Sell	6	3
Rating suspended	3	1
<b>Total</b>	<b>209</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	44	86
Hold	5	10
Sell	0	0
Rating suspended	2	4
<b>Total</b>	<b>51</b>	<b>100</b>

**PRICE AND RATING HISTORY DR. HÖNLE AS OF 18.09.2023**



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