

<b>Buy</b> <b>EUR 34.00</b>	<b>Value Indicators:</b> EUR	<b>Warburg ESG Risk Score:</b> <b>2.7</b>	<b>Description:</b>
	DCF: 34.00 FCF-Value Potential 25e: 29.20	<b>ESG Score (MSCI based):</b> 3.0 Balance Sheet Score: 4.0 Market Liquidity Score: 1.0	Leading supplier of specialty adhesives, UV/ IR radiation systems and UV specialty lamps
Price: EUR 19.75 Upside: <b>72.2 %</b>	<b>Market Snapshot:</b> EUR m	<b>Shareholders:</b>	<b>Key Figures (WRE):</b> 2022/23e
	Market cap: 119.7 No. of shares (m): 6.1 EV: 164.1 Freefloat MC: 99.4 Ø Trad. Vol. (30d): 115.47 th	Freefloat: 83.00 % Peter Möhrle Holding: 17.00 % Teslin / Gerlin: 6.30 % Lazard: 3.90 %	Beta: 1.3 Price / Book: 1.2 x Equity Ratio: 57 %

### Q3 burdened by one-offs; Adjusted earnings slightly better than expected

Stated Figures Q3/2022/23:					Comment on Figures:				
FY End: 30.9. in EUR m	Q3 22/23	Q3 22/23e	Q3 21/22	yoy	9M 22/23	9M 22/23e	9M 21/22	yoy	
Sales	26.2	25.4	28.9	-9 %	79.7	78.9	95.1	-16 %	▪ Q3 revenues slightly exceed estimates
EBIT	-10.5	-11.3	-0.4	n.a.	-6.8	-7.5	7.2	n.a.	▪ Q3 EBIT includes inventory write-downs of EUR -11.2m and a severance payment to Mr Haimerl of EUR 770k
Margin	-40.1 %	-44.5 %	-1.5 %		-8.5 %	-9.6 %	7.6 %		▪ Adj. EBIT slightly above expectations due to higher top line
EBIT adj.	1.4	0.7	0.8	72 %	5.1	4.5	6.6	-23 %	
Margin	5.3 %	2.9 %	2.8 %		6.4 %	5.6 %	7.0 %		

Dr. Hönle released Q3 results that were marginally above estimates in terms of both revenue and earnings. As expected, the reported Q3 EBIT was burdened by one-off effects of EUR 11.9m resulting from inventory write-downs (EUR 11.1m for components related to air-treatment systems) and the severance payment of EUR 0.8m to the former CEO Mr. Haimerl.

**Hönle confirmed its revised guidance for FY 2023.** With Q4 sales again in the mid-twenties, Hönle should reach the upper end of the sales guidance and the upper half of the EBIT guidance (excl. one-offs).

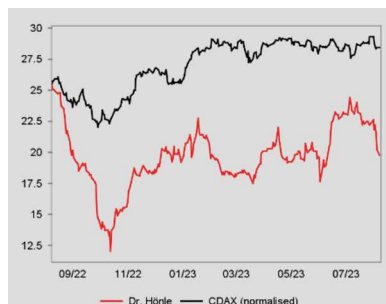
During the conference call, interim CEO Richter reiterated that he is working on repositioning the individual units based on their USPs and that his aim is to simplify the group structure, which should also facilitate internal synergies. Reducing operational inefficiencies is a welcome step. The intended measures underpin the impression that Hönle has been undermanaged in recent years and that there should be clear additional business opportunities, especially abroad.

**New management team from early 2024:** The company is currently in talks with several CEO candidates. Interim CEO Richter expects to return to the supervisory board towards the end of the year (possibly as soon as in calendar Q4). It was pointed out that the current COO Rainer Pumpe will also leave the company and be replaced by a new CFO. In the future, the group will be headed by a CEO and a CFO, while operational responsibility for the individual businesses will remain with the respective managers of the subsidiaries.

The project pipeline includes **some larger projects** (e.g. solar or e-mobility applications in Adhesives). Mr. Richter pointed out that some of these are expected to **contribute to growth from early next FY onwards**, underpinning the expectation of improved profitability in FY 2024.

There is no change in the expectation that there is growth potential in all three business units. A new management team should improve the global positioning of the group (especially in the important Asian and US markets), which should lead to more positive operational development in the future. The **PT and Buy rating remain unchanged**.

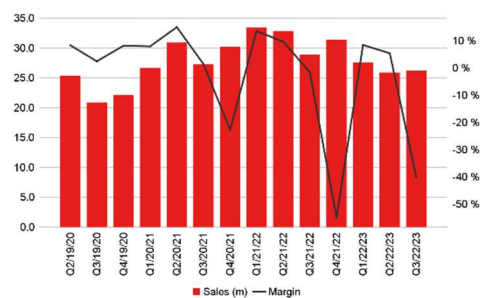
FY End: 30.9. in EUR m	CAGR (21/22-24/25e)	2018/19	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
Sales	1.7 %	107.7	93.9	115.2	126.5	104.9	122.5	132.9
Change Sales yoy		-14.8 %	-12.9 %	22.7 %	9.9 %	-17.1 %	16.8 %	8.5 %
Gross profit margin		67.6 %	64.5 %	60.2 %	49.2 %	50.3 %	63.5 %	64.0 %
EBITDA	76.9 %	20.3	14.7	13.8	4.5	-1.4	20.4	24.7
EBIT	-	17.0	8.1	0.3	-10.0	-7.6	13.9	18.1
EBIT adj.		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 %
Net income	-	12.5	5.8	-4.9	-13.3	-6.5	8.8	11.8
EPS	-	2.27	1.01	-0.81	-2.19	-1.08	1.45	1.94
EPS adj.	32.7 %	2.27	1.01	0.45	0.83	-1.08	1.45	1.94
DPS	-	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 %
FCFPS		-0.44	-4.00	-2.67	-1.95	1.32	1.38	1.69
FCF / Market cap		-0.8 %	-9.0 %	-5.3 %	-6.4 %	6.7 %	7.0 %	8.4 %
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.	7.6 x	6.1 x
EV / EBIT		18.0 x	33.7 x	n.a.	n.a.	n.a.	11.2 x	8.4 x
P / E		23.8 x	43.8 x	n.a.	n.a.	n.a.	13.6 x	10.4 x
P / E adj.		23.8 x	43.8 x	111.1 x	36.5 x	n.a.	13.6 x	10.4 x
FCF Potential Yield		4.4 %	3.6 %	4.1 %	4.7 %	-1.1 %	8.8 %	11.1 %
Net Debt		9.8	20.9	50.1	56.3	44.3	36.0	28.8
ROCE (NOPAT)		13.3 %	4.9 %	1.4 %	n.a.	n.a.	6.9 %	8.9 %
Guidance:		2023: Sales EUR 105 - 110m; EBIT EUR 5.5-6.5m excl. One-offs of EUR 13.5m						



Rel. Performance vs CDAX:	
1 month:	-18.0 %
6 months:	3.2 %
Year to date:	-8.2 %
Trailing 12 months:	-32.9 %

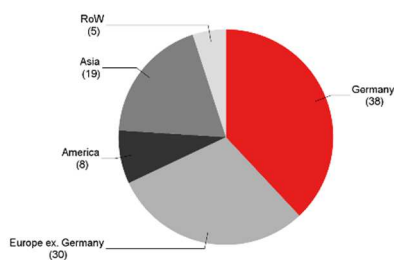
**Company events:**  
19.10.23 Klein aber fein

**Sales development**  
in EUR m



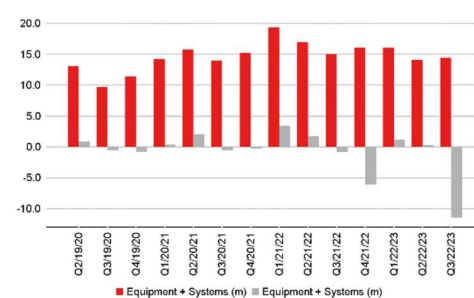
Source: Warburg Research

**Sales by regions**  
2022; in %



Source: Warburg Research

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



Source: Warburg Research

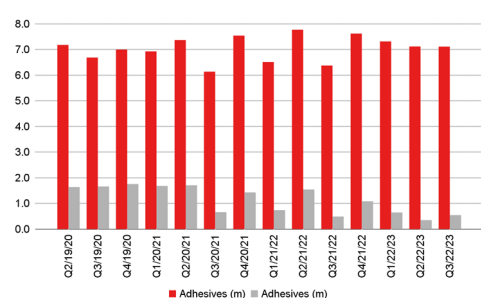
**Company Background**

- 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**

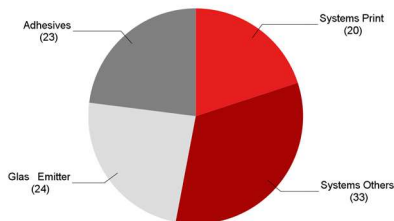
- The competitive structure is characterised by a high number of smaller mainly regionally-active suppliers and just a handful of larger companies.
- Competitors of a comparable size normally serve only part of the market segments, resulting in a comparatively moderate competitive intensity within the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



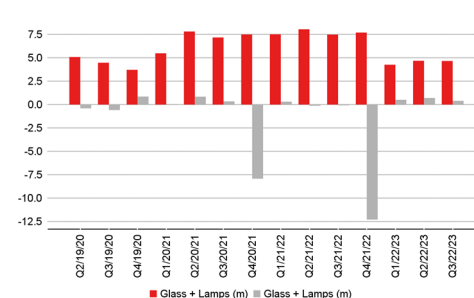
Source: Warburg Research

**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							Beta	WACC	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 %	8.8 %	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>164.1</b>	<b>155.7</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 %						10.3 %	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	1.2 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.	7.6 x	6.1 x
EV / EBIT	18.0 x	33.7 x	n.a.	n.a.	n.a.	11.2 x	8.4 x
EV / EBIT adj.*	18.0 x	33.7 x	45.2 x	29.0 x	27.8 x	11.2 x	8.4 x
P / FCF	n.a.	n.a.	n.a.	n.a.	15.0 x	14.3 x	12.0 x
P / E	23.8 x	43.8 x	n.a.	n.a.	n.a.	13.6 x	10.4 x
P / E adj.*	23.8 x	43.8 x	111.1 x	36.5 x	n.a.	13.6 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 %	8.8 %	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:

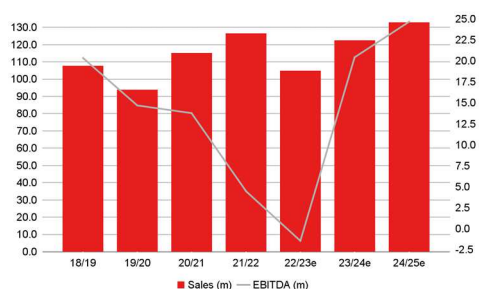
**Guidance: 2023: Sales EUR 105 - 110m; EBIT EUR 5.5-6.5m excl. One-offs of EUR 13.5m**

**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

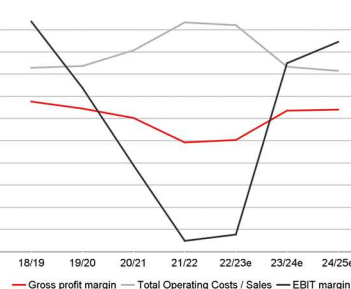
**Sales, EBITDA**

in EUR m

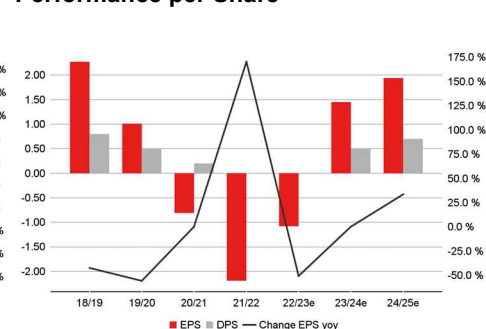


**Operating Performance**

in %



**Performance per Share**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

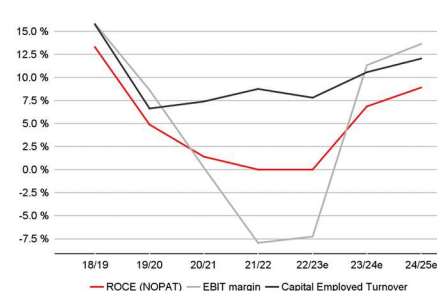
## Consolidated balance sheet

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>

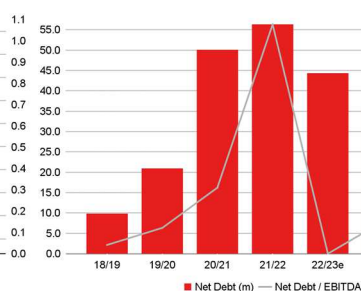
## Financial Ratios

	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

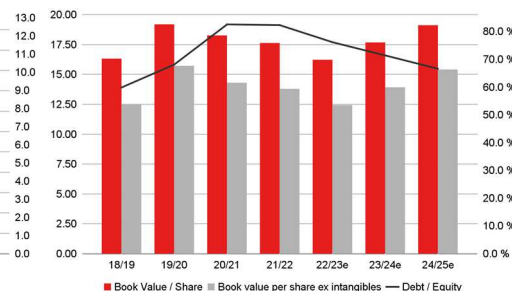
## ROCE Development



## Net debt in EUR m



## Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

## Consolidated cash flow statement

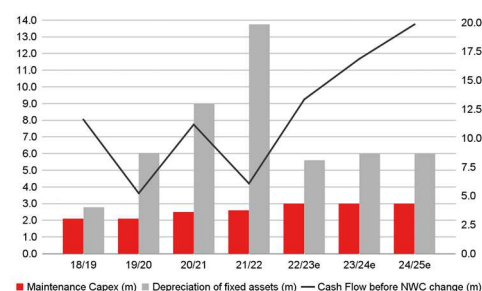
In EUR m	2018/19	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
Net income	12.5	5.8	-4.9	-13.3	-6.5	8.8	11.8
Depreciation of fixed assets	2.8	6.0	9.0	13.7	5.6	6.0	6.0
Amortisation of goodwill	0.0	0.0	3.4	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.5	0.6	1.1	0.7	0.6	0.6	0.6
Increase/decrease 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

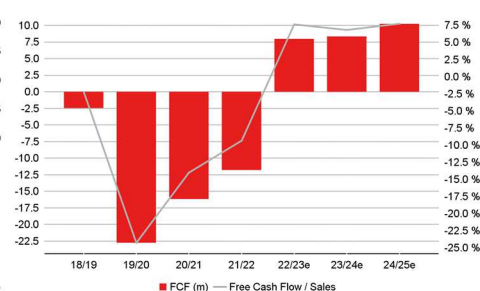
## CAPEX and Cash Flow

in EUR m



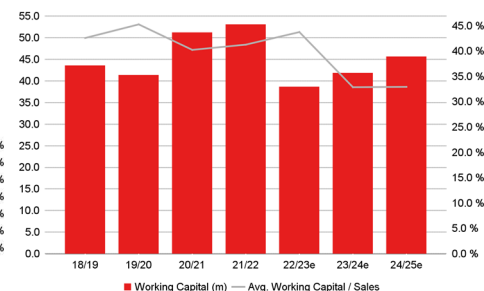
Source: Warburg Research

## 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)
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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.

## WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	152	73
Hold	44	21
Sell	7	3
Rating suspended	4	2
<b>Total</b>	<b>207</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	43	88
Hold	4	8
Sell	0	0
Rating suspended	2	4
<b>Total</b>	<b>49</b>	<b>100</b>

## PRICE AND RATING HISTORY DR. HÖNLE AS OF 08.08.2023



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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