

|  |   |   |  |
|--|---|---|--|
| <b>Buy</b><br><b>EUR 235.00</b><br><br>Price <b>EUR 141.60</b><br><b>Upside 66.0 %</b> | <b>Value Indicators:</b> EUR<br>DCF: 235.29<br>FCF-Value Potential 24e: 199.57  | <b>Warburg ESG Risk Score: 2.7</b><br><b>ESG Score (MSCI based): 3.0</b><br>Balance Sheet Score: 4.0<br>Market Liquidity Score: 1.0 | <b>Description:</b><br>Supplier of power tools and garden equipment for private household use.   |
|  | <b>Market Snapshot:</b> EUR m<br>Market cap: 534.5<br>No. of shares (m): 3.8<br>EV: 653.7<br>Freefloat MC: 534.5<br>Ø Trad. Vol. (30d): 217.32 th | <b>Shareholders:</b><br>Freefloat 100.00 %<br>Thannhuber AG (Ordinary sh.) 93.00 %<br>Others (Ordinary shares) 7.00 %               | <b>Key Figures (WRe):</b> 2023e<br>Beta: 1.2<br>Price / Book: 1.3 x<br>Equity Ratio: 49 %<br>Net Fin. Debt / EBITDA: 1.1 x<br>Net Debt / EBITDA: 1.1 x |

## Improved Q2 sales trend underlines full-year growth scenario

### Figures Q2/2023:

| in EURm                       | 2023         | 2022         | y/y          |
|-------------------------------|--------------|--------------|--------------|
| 5 months sales (Jan - May)    | 428.5        | 480.0        | -10.7%       |
| expected H1 sales             | 520.0        | 563.7        | -7.8%        |
| Q1 sales (reported on May 24) | 249.9        | 292.3        | -14.5%       |
| <b>sales April/May</b>        | <b>178.6</b> | <b>187.7</b> | <b>-4.8%</b> |
| <b>implied sales June</b>     | <b>91.5</b>  | <b>83.7</b>  | <b>9.3%</b>  |
| <b>implied Q2 sales</b>       | <b>270.1</b> | <b>271.4</b> | <b>-0.5%</b> |

### Comment on Figures:

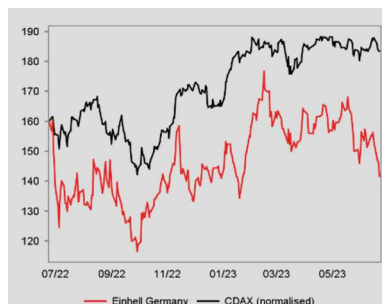
- Einhell released an update on current trading with a sales number for the first five months of the year and the expected H1 top-line development.
- Numbers indicate a clear sales recovery in June and almost flat Q2 sales after a remarkable decline in Q1.
- Total Q2 sales clearly above Q1 level.
- For H1 the management expects an EBT margin between 8.0-8.5% (after 8.1% in Q1), which is fully in line with the FY 2023 guidance range.

In the context of its AGM, Einhell announced a forecast for the performance in H1. For June, the management expects a significant sales increase, which will lead to roughly flat Q2 sales. Overall, the top line shows a considerable sequential improvement versus Q1. The EBT margin for H1 is expected to be within the full-year target range of 8.0-8.5%.

Overall, the statement underlines the current sales recovery potential following the weather-related later start to the seasonal DIY spring business in core markets. This is a positive message in our view, which also underpins the sales and margin guidance for FY 2023. Einhell's organic sales growth target of around 3% in the current year now corresponds to average quarterly sales of ca. EUR 270m in H2. Despite the H1 sales decline and macroeconomic headwinds, the EBT margin remains quite stable (H1 2022: 8.4%). This reflects a strong product portfolio and supply-chain improvements.

The initial negative share-price reaction to the trading update is not reasonable and offers a buying opportunity. Einhell is well on track to gain further market share with its Power-X-Change battery platform for garden and power tools. The recently announced add-on acquisition in Thailand underpins the focus on international expansion. Given the ongoing inventory reduction we also expect a strong FCF in the current year. The promising growth prospects based on the long-term project to catch up with the large DIY brand names are not yet reflected in the current valuation level, which is highly attractive with a PE below 10. We confirm our Buy recommendation with a DCF-based PT of EUR 235.

| FY End: 31.12.<br>in EUR m | CAGR<br>(22-25e) | 2019                                     | 2020   | 2021    | 2022   | 2023e  | 2024e   | 2025e   |
|----------------------------|------------------|--|--------|---------|--------|--------|---------|---------|
|                            |                  | <b>Sales</b>                             | 4.9 %  | 605.7   | 724.7  | 927.4  | 1,032.5 | 1,056.0 |
| Change Sales yoy           |                  | 4.8 %                                    | 19.6 % | 28.0 %  | 11.3 % | 2.3 %  | 5.7 %   | 6.6 %   |
| Gross profit margin        |                  | 34.1 %                                   | 35.9 % | 35.9 %  | 36.2 % | 36.2 % | 36.1 %  | 36.1 %  |
| <b>EBITDA</b>              | 4.2 %            | 43.5                                     | 67.6   | 94.0    | 106.8  | 104.3  | 110.2   | 121.0   |
| Margin                     |                  | 7.2 %                                    | 9.3 %  | 10.1 %  | 10.3 % | 9.9 %  | 9.9 %   | 10.2 %  |
| <b>EBIT</b>                | 4.4 %            | 35.0                                     | 58.0   | 82.0    | 92.1   | 89.0   | 94.5    | 104.9   |
| Margin                     |                  | 5.8 %                                    | 8.0 %  | 8.8 %   | 8.9 %  | 8.4 %  | 8.5 %   | 8.8 %   |
| <b>EBT</b>                 | 5.0 %            | 32.5                                     | 55.3   | 81.4    | 87.0   | 84.0   | 90.0    | 100.9   |
| Margin                     |                  | 5.4 %                                    | 7.6 %  | 8.8 %   | 8.4 %  | 8.0 %  | 8.1 %   | 8.5 %   |
| <b>Net income</b>          | 6.2 %            | 24.3                                     | 40.2   | 58.2    | 59.4   | 59.1   | 63.3    | 71.0    |
| <b>EPS</b>                 | 5.9 %            | 6.44                                     | 10.92  | 15.53   | 15.83  | 15.65  | 16.77   | 18.82   |
| <b>DPS</b>                 | 3.3 %            | 1.40                                     | 2.20   | 2.60    | 2.90   | 3.00   | 3.20    | 3.20    |
| Dividend Yield             |                  | 2.2 %                                    | 3.2 %  | 1.7 %   | 1.8 %  | 2.1 %  | 2.3 %   | 2.0 %   |
| <b>FCFPS</b>               |                  | 8.62                                     | 2.67   | -49.14  | -0.92  | 35.20  | 14.44   | 12.91   |
| <b>FCF / Market cap</b>    |                  | 13.6 %                                   | 3.9 %  | -31.8 % | -0.6 % | 24.9 % | 10.2 %  | 8.1 %   |
| <b>EV / Sales</b>          |                  | 0.4 x                                    | 0.4 x  | 0.8 x   | 0.8 x  | 0.6 x  | 0.6 x   | 0.5 x   |
| <b>EV / EBITDA</b>         |                  | 5.9 x                                    | 4.0 x  | 8.3 x   | 7.7 x  | 6.3 x  | 5.6 x   | 5.4 x   |
| <b>EV / EBIT</b>           |                  | 7.3 x                                    | 4.7 x  | 9.5 x   | 8.9 x  | 7.3 x  | 6.5 x   | 6.2 x   |
| <b>P / E</b>               |                  | 9.8 x                                    | 6.3 x  | 10.0 x  | 10.2 x | 9.0 x  | 8.4 x   | 8.4 x   |
| <b>FCF Potential Yield</b> |                  | 10.0 %                                   | 14.9 % | 7.5 %   | 8.0 %  | 10.1 % | 11.3 %  | 11.9 %  |
| <b>Net Debt</b>            |                  | 16.4                                     | 11.6   | 198.4   | 205.8  | 119.3  | 83.5    | 52.9    |
| <b>ROCE (NOPAT)</b>        |                  | 11.4 %                                   | 17.6 % | 15.1 %  | 11.6 % | 11.7 % | 12.9 %  | 13.9 %  |
| <b>Guidance:</b>           |                  | 2023: sales +3%, EBT margin ca. 8.0-8.5% |        |         |        |        |         |         |



### Rel. Performance vs CDAX:

|                     |         |
|---------------------|---------|
| 1 month:            | -9.4 %  |
| 6 months:           | -13.0 % |
| Year to date:       | -10.7 % |
| Trailing 12 months: | -26.3 % |

### Company events:

23.06.23 AGM

Analyst

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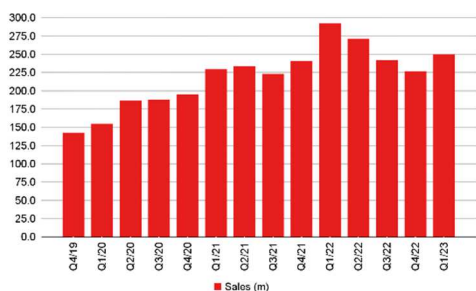
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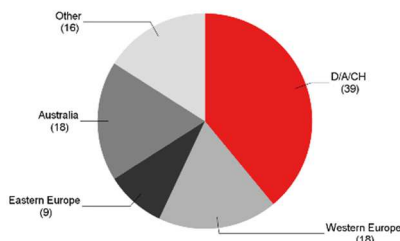
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**Sales development**  
in EUR m



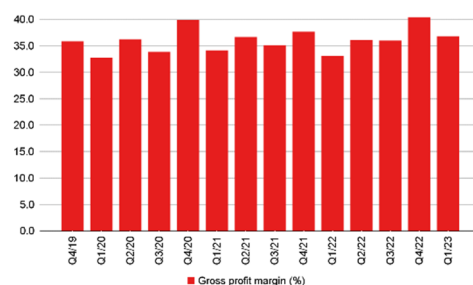
Source: Warburg Research

**Sales by regions**  
2022; in %



Source: Warburg Research

**Gross margin development**  
in %



Source: Warburg Research

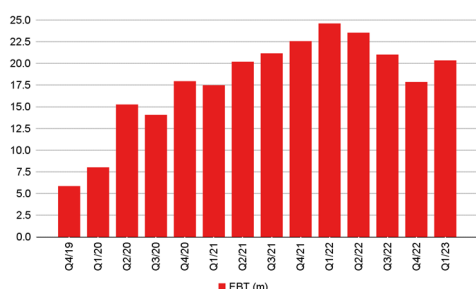
**Company Background**

- Einhell is a leading provider of power tools and garden equipment for household use. With around 40 subsidiaries, the products are sold globally.
- Particularly in the category of cordless battery-driven products, Einhell has built up a strong position. With the Power-X-Change series the company offers one of the leading systems in the market.
- Einhell's main customers are large DIY chains (57% of sales in 2022), e-commerce (23%) and specialised trade (12%). The share of business with discounters is less than 5%.
- Einhell has long-standing expertise in product development, quality control, international distribution and after-sales services. The production is outsourced and supervised by Einhell's own unit in Asia.
- The company was founded in 1964 by Josef Thannhuber. In 1987 Einhell was listed at the stock exchange. The Thannhuber family holds the majority of the non-listed ordinary shares.

**Competitive Quality**

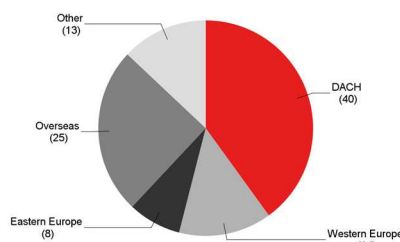
- Einhell has a high brand awareness in key markets, which will be further strengthened by marketing initiatives and presentation at the point-of-sale (including e-commerce) in the course of a long-term brand strategy.
- With its focus on innovative product development, the group can benefit from dynamic growth in the segment of cordless battery systems and gain market share.
- Under the Power-X-Change battery system, the group offers a broad assortment of more than 250 devices for house and garden, which can be further expanded also by cooperation with other manufacturers.
- Einhell shows a strong balance sheet as well as a high level of cost flexibility and generated clearly positive earnings even in economically challenging years.
- Continued international expansion (for example in North America and South East Asia) offers additional growth potential and economies of scale.

**EBT development**  
in EUR m



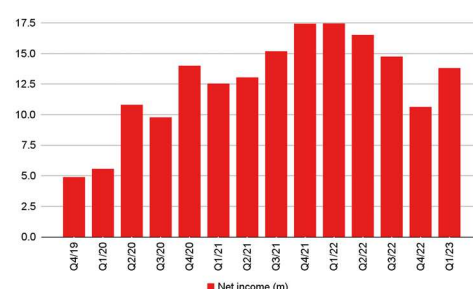
Source: Warburg Research

**EBT by regions**  
2022; in %



Source: Warburg Research

**Net income development**  
in EUR m



Source: Warburg Research

## DCF model

| Figures in EUR m            | Detailed forecast period |         |         | Transitional period |         |         |         |         |         |         |         |         |         | Term. Value |
|-----------------------------|--------------------------|---------|---------|---------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------|
|                             | 2023e                    | 2024e   | 2025e   | 2026e               | 2027e   | 2028e   | 2029e   | 2030e   | 2031e   | 2032e   | 2033e   | 2034e   | 2035e   |             |
| Sales                       | 1,056.0                  | 1,116.4 | 1,190.2 | 1,267.6             | 1,350.0 | 1,431.0 | 1,516.8 | 1,600.2 | 1,680.2 | 1,755.9 | 1,817.3 | 1,871.8 | 1,918.6 |             |
| Sales change                | 2.3 %                    | 5.7 %   | 6.6 %   | 6.5 %               | 6.5 %   | 6.0 %   | 6.0 %   | 5.5 %   | 5.0 %   | 4.5 %   | 3.5 %   | 3.0 %   | 2.5 %   | 2.0 %       |
| EBIT                        | 89.0                     | 94.5    | 104.9   | 109.0               | 116.1   | 123.1   | 124.7   | 131.5   | 137.8   | 131.7   | 136.3   | 140.4   | 143.9   |             |
| EBIT-margin                 | 8.4 %                    | 8.5 %   | 8.8 %   | 8.6 %               | 8.6 %   | 8.6 %   | 8.2 %   | 8.2 %   | 8.2 %   | 7.5 %   | 7.5 %   | 7.5 %   | 7.5 %   |             |
| Tax rate (EBT)              | 28.0 %                   | 28.0 %  | 28.0 %  | 29.0 %              | 30.0 %  | 30.0 %  | 30.0 %  | 30.0 %  | 30.0 %  | 30.0 %  | 30.0 %  | 30.0 %  | 30.0 %  |             |
| NOPAT                       | 64.1                     | 68.1    | 75.5    | 77.4                | 81.3    | 86.1    | 87.3    | 92.1    | 96.4    | 92.2    | 95.4    | 98.3    | 100.7   |             |
| Depreciation                | 15.3                     | 15.7    | 16.1    | 16.5                | 17.5    | 18.6    | 19.7    | 20.8    | 21.8    | 22.8    | 23.6    | 24.3    | 24.9    |             |
| in % of Sales               | 1.4 %                    | 1.4 %   | 1.4 %   | 1.3 %               | 1.3 %   | 1.3 %   | 1.3 %   | 1.3 %   | 1.3 %   | 1.3 %   | 1.3 %   | 1.3 %   | 1.3 %   |             |
| Changes in provisions       | 0.3                      | 0.0     | 0.0     | 0.1                 | -0.2    | -0.3    | 0.4     | 0.4     | 0.4     | 0.4     | 0.3     | 0.3     | 0.2     |             |
| Change in Liquidity from    |                          |         |         |                     |         |         |         |         |         |         |         |         |         |             |
| - Working Capital           | 52.6                     | -77.9   | 1.0     | 19.6                | 1.8     | -1.9    | 11.4    | 25.0    | 24.0    | 22.7    | 18.4    | 16.4    | 14.0    |             |
| - Capex                     | 24.0                     | 25.0    | 26.0    | 19.6                | 19.6    | 19.3    | 19.7    | 20.8    | 21.8    | 22.8    | 23.6    | 24.3    | 24.9    |             |
| Capex in % of Sales         | 2.3 %                    | 2.2 %   | 2.2 %   | 1.6 %               | 1.5 %   | 1.4 %   | 1.3 %   | 1.3 %   | 1.3 %   | 1.3 %   | 1.3 %   | 1.3 %   | 1.3 %   |             |
| - Other                     | 0.0                      | 18.0    | 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) | 3.1                      | 118.6   | 64.6    | 54.7                | 77.2    | 87.0    | 76.3    | 67.5    | 72.8    | 69.9    | 77.3    | 82.2    | 86.9    | 91          |
| PV of FCF                   | 3.0                      | 105.2   | 52.8    | 41.3                | 53.8    | 56.0    | 45.2    | 36.9    | 36.8    | 32.6    | 33.2    | 32.6    | 31.8    | 526         |
| share of PVs                | 14.81 %                  |         |         | 36.82 %             |         |         |         |         |         |         |         |         |         | 48.37 %     |

## Model parameter

|                          |               |                     |             |
|--------------------------|---------------|---------------------|-------------|
| Derivation of WACC:      |               | Derivation of Beta: |             |
| Debt ratio               | 15.00 %       | Financial Strength  | 1.00        |
| Cost of debt (after tax) | 2.8 %         | Liquidity (share)   | 1.50        |
| Market return            | 8.25 %        | Cyclicality         | 1.00        |
| Risk free rate           | 2.75 %        | Transparency        | 1.00        |
|                          |               | Others              | 1.50        |
| <b>WACC</b>              | <b>8.37 %</b> | <b>Beta</b>         | <b>1.20</b> |

## Valuation (m)

|                            |            |                              |               |
|----------------------------|------------|------------------------------|---------------|
| Present values 2035e       | 561        |                              |               |
| Terminal Value             | 526        |                              |               |
| Financial liabilities      | 191        |                              |               |
| Pension liabilities        | 7          |                              |               |
| Hybrid capital             | 0          |                              |               |
| Minority interest          | 11         |                              |               |
| Market val. of investments | 0          |                              |               |
| Liquidity                  | 11         | No. of shares (m)            | 3.8           |
| <b>Equity Value</b>        | <b>888</b> | <b>Value per share (EUR)</b> | <b>235.29</b> |

## Sensitivity Value per Share (EUR)

| Beta | WACC  | Terminal Growth |        |        |        |        |        |        | Beta | WACC  | Delta EBIT-margin |         |         |         |         |         |         |
|------|-------|-----------------|--------|--------|--------|--------|--------|--------|------|-------|-------------------|---------|---------|---------|---------|---------|---------|
|      |       | 1.25 %          | 1.50 % | 1.75 % | 2.00 % | 2.25 % | 2.50 % | 2.75 % |      |       | -1.5 pp           | -1.0 pp | -0.5 pp | +0.0 pp | +0.5 pp | +1.0 pp | +1.5 pp |
| 1.41 | 9.4 % | 185.66          | 188.75 | 192.05 | 195.58 | 199.35 | 203.39 | 207.74 | 1.41 | 9.4 % | 141.01            | 159.20  | 177.39  | 195.58  | 213.76  | 231.95  | 250.14  |
| 1.31 | 8.9 % | 201.97          | 205.70 | 209.69 | 213.97 | 218.58 | 223.55 | 228.92 | 1.31 | 8.9 % | 155.28            | 174.84  | 194.41  | 213.97  | 233.54  | 253.10  | 272.67  |
| 1.25 | 8.6 % | 210.97          | 215.08 | 219.48 | 224.23 | 229.34 | 234.87 | 240.87 | 1.25 | 8.6 % | 163.23            | 183.56  | 203.89  | 224.23  | 244.56  | 264.89  | 285.22  |
| 1.20 | 8.4 % | 220.61          | 225.15 | 230.03 | 235.29 | 240.99 | 247.16 | 253.89 | 1.20 | 8.4 % | 171.81            | 192.97  | 214.13  | 235.29  | 256.45  | 277.61  | 298.77  |
| 1.15 | 8.1 % | 230.97          | 235.99 | 241.41 | 247.27 | 253.63 | 260.56 | 268.13 | 1.15 | 8.1 % | 181.10            | 203.16  | 225.21  | 247.27  | 269.33  | 291.38  | 313.44  |
| 1.09 | 7.9 % | 242.13          | 247.70 | 253.73 | 260.28 | 267.41 | 275.20 | 283.76 | 1.09 | 7.9 % | 191.19            | 214.22  | 237.25  | 260.28  | 283.31  | 306.34  | 329.37  |
| 0.99 | 7.4 % | 267.22          | 274.16 | 281.71 | 289.97 | 299.04 | 309.03 | 320.11 | 0.99 | 7.4 % | 214.21            | 239.46  | 264.72  | 289.97  | 315.22  | 340.48  | 365.73  |

- Mid to long-term EBIT margin assumption in line with management target and average EBIT margin of 7.3% from 2017/21.
- Sales growth assumption in line with Einhell's long-standing target range of +5-10% p.a.
- Beta of 1.2 due to non-voting preference share with limited liquidity.

## 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                                      | 2019          | 2020         | 2021          | 2022          | 2023e         | 2024e         | 2025e         |               |
|---|---------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Net Income before minorities                  | 24.6          | 41.8         | 60.2          | 60.8          | 60.5          | 64.8          | 72.6          |               |
| + Depreciation + Amortisation                 | 8.4           | 9.6          | 12.0          | 14.7          | 15.3          | 15.7          | 16.1          |               |
| - Net Interest Income                         | -2.5          | -2.6         | -0.5          | -5.1          | -5.0          | -4.5          | -4.0          |               |
| - Maintenance Capex                           | 10.0          | 14.0         | 14.0          | 15.0          | 15.0          | 15.0          | 15.0          |               |
| + Other                                       | 0.0           | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           |               |
| <b>= Free Cash Flow Potential</b>             | <b>25.5</b>   | <b>40.1</b>  | <b>58.7</b>   | <b>65.6</b>   | <b>65.8</b>   | <b>70.0</b>   | <b>77.7</b>   |               |
| FCF Potential Yield (on market EV)            | 10.0 %        | 14.9 %       | 7.5 %         | 8.0 %         | 10.1 %        | 11.3 %        | 11.9 %        |               |
| WACC  | 8.37 %        | 8.37 %       | 8.37 %        | 8.37 %        | 8.37 %        | 8.37 %        | 8.37 %        |               |
| <b>= Enterprise Value (EV)</b>                | <b>254.9</b>  | <b>269.6</b> | <b>781.7</b>  | <b>818.2</b>  | <b>653.7</b>  | <b>617.9</b>  | <b>652.3</b>  |               |
| <b>= Fair Enterprise Value</b>                | <b>305.3</b>  | <b>478.9</b> | <b>702.0</b>  | <b>783.8</b>  | <b>785.9</b>  | <b>836.7</b>  | <b>928.8</b>  |               |
| - Net Debt (Cash)                             | 198.6         | 198.6        | 198.6         | 198.6         | 111.8         | 76.0          | 45.4          |               |
| - Pension Liabilities                         | 7.2           | 7.2          | 7.2           | 7.2           | 7.5           | 7.5           | 7.5           |               |
| - 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>99.5</b>   | <b>273.1</b> | <b>496.3</b>  | <b>578.0</b>  | <b>666.6</b>  | <b>753.3</b>  | <b>875.9</b>  |               |
| Number of shares, average                     | 3.8           | 3.8          | 3.8           | 3.8           | 3.8           | 3.8           | 3.8           |               |
| <b>= Fair value per share (EUR)</b>           | <b>26.36</b>  | <b>72.36</b> | <b>131.48</b> | <b>153.15</b> | <b>176.61</b> | <b>199.57</b> | <b>232.06</b> |               |
| premium (-) / discount (+) in %               |               |              |               |               | 24.7 %        | 40.9 %        | 46.1 %        |               |
| <b>Sensitivity Fair value per Share (EUR)</b> |               |              |               |               |               |               |               |               |
|   | 11.37 %       | 5.02         | 38.87         | 82.39         | 98.34         | 121.66        | 141.06        | 167.12        |
|   | 10.37 %       | 10.76        | 47.88         | 95.60         | 113.09        | 136.45        | 156.80        | 184.59        |
|   | 9.37 %        | 17.73        | 58.81         | 111.62        | 130.98        | 154.39        | 175.90        | 205.79        |
| WACC  | <b>8.37 %</b> | <b>26.36</b> | <b>72.36</b>  | <b>131.48</b> | <b>153.15</b> | <b>176.61</b> | <b>199.57</b> | <b>232.06</b> |
|   | 7.37 %        | 37.34        | 89.58         | 156.72        | 181.34        | 204.88        | 229.66        | 265.46        |
|   | 6.37 %        | 51.76        | 112.21        | 189.90        | 218.38        | 242.01        | 269.20        | 309.36        |
|   | 5.37 %        | 71.56        | 143.27        | 235.44        | 269.22        | 292.99        | 323.48        | 369.61        |

▪ Decrease in net debt position expected in the coming years.

| Valuation                           | 2019   | 2020   | 2021   | 2022   | 2023e  | 2024e  | 2025e  |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|
| Price / Book                        | 1.1 x  | 1.1 x  | 1.7 x  | 1.7 x  | 1.3 x  | 1.2 x  | 1.2 x  |
| Book value per share ex intangibles | 51.76  | 59.11  | 84.23  | 83.98  | 94.95  | 107.41 | 121.70 |
| EV / Sales                          | 0.4 x  | 0.4 x  | 0.8 x  | 0.8 x  | 0.6 x  | 0.6 x  | 0.5 x  |
| EV / EBITDA                         | 5.9 x  | 4.0 x  | 8.3 x  | 7.7 x  | 6.3 x  | 5.6 x  | 5.4 x  |
| EV / EBIT                           | 7.3 x  | 4.7 x  | 9.5 x  | 8.9 x  | 7.3 x  | 6.5 x  | 6.2 x  |
| EV / EBIT adj.*                     | 7.3 x  | 4.7 x  | 9.5 x  | 8.9 x  | 7.3 x  | 6.5 x  | 6.2 x  |
| P / FCF                             | 7.3 x  | 25.6 x | n.a.   | n.a.   | 4.0 x  | 9.8 x  | 12.3 x |
| P / E                               | 9.8 x  | 6.3 x  | 10.0 x | 10.2 x | 9.0 x  | 8.4 x  | 8.4 x  |
| P / E adj.*                         | 9.8 x  | 6.3 x  | 10.0 x | 10.2 x | 9.0 x  | 8.4 x  | 8.4 x  |
| Dividend Yield                      | 2.2 %  | 3.2 %  | 1.7 %  | 1.8 %  | 2.1 %  | 2.3 %  | 2.0 %  |
| FCF Potential Yield (on market EV)  | 10.0 % | 14.9 % | 7.5 %  | 8.0 %  | 10.1 % | 11.3 % | 11.9 % |

\*Adjustments made for: -

## Consolidated profit & loss

| In EUR m   | 2019          | 2020          | 2021          | 2022           | 2023e          | 2024e          | 2025e          |
|--|---------------|---------------|---------------|----------------|----------------|----------------|----------------|
| <b>Sales</b>                                     | <b>605.7</b>  | <b>724.7</b>  | <b>927.4</b>  | <b>1,032.5</b> | <b>1,056.0</b> | <b>1,116.4</b> | <b>1,190.2</b> |
| Change Sales yoy                                 | 4.8 %         | 19.6 %        | 28.0 %        | 11.3 %         | 2.3 %          | 5.7 %          | 6.6 %          |
| Increase / decrease in inventory                 | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 0.0            |
| Own work capitalised                             | 0.2           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 0.0            |
| <b>Total Sales</b>                               | <b>605.9</b>  | <b>724.7</b>  | <b>927.4</b>  | <b>1,032.5</b> | <b>1,056.0</b> | <b>1,116.4</b> | <b>1,190.2</b> |
| Material expenses                                | 399.3         | 464.8         | 594.2         | 659.1          | 673.7          | 713.4          | 760.5          |
| <b>Gross profit</b>                              | <b>206.6</b>  | <b>259.9</b>  | <b>333.3</b>  | <b>373.4</b>   | <b>382.3</b>   | <b>403.0</b>   | <b>429.7</b>   |
| <i>Gross profit margin</i>                       | <i>34.1 %</i> | <i>35.9 %</i> | <i>35.9 %</i> | <i>36.2 %</i>  | <i>36.2 %</i>  | <i>36.1 %</i>  | <i>36.1 %</i>  |
| Personnel expenses                               | 78.5          | 92.1          | 107.8         | 118.7          | 126.0          | 132.8          | 138.2          |
| Other operating income                           | 6.9           | 8.9           | 9.3           | 17.8           | 16.0           | 16.0           | 16.0           |
| Other operating expenses                         | 91.5          | 109.1         | 140.7         | 165.7          | 168.0          | 176.0          | 186.5          |
| Unfrequent items                                 | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 0.0            |
| <b>EBITDA</b>                                    | <b>43.5</b>   | <b>67.6</b>   | <b>94.0</b>   | <b>106.8</b>   | <b>104.3</b>   | <b>110.2</b>   | <b>121.0</b>   |
| <i>Margin</i>                                    | <i>7.2 %</i>  | <i>9.3 %</i>  | <i>10.1 %</i> | <i>10.3 %</i>  | <i>9.9 %</i>   | <i>9.9 %</i>   | <i>10.2 %</i>  |
| Depreciation of fixed assets                     | 7.9           | 9.1           | 10.0          | 12.4           | 12.8           | 13.2           | 13.6           |
| <b>EBITA</b>                                     | <b>35.6</b>   | <b>58.5</b>   | <b>84.0</b>   | <b>94.5</b>    | <b>91.5</b>    | <b>97.0</b>    | <b>107.4</b>   |
| Amortisation of intangible assets                | 0.5           | 0.5           | 2.0           | 2.4            | 2.5            | 2.5            | 2.5            |
| Goodwill amortisation                            | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 0.0            |
| <b>EBIT</b>                                      | <b>35.0</b>   | <b>58.0</b>   | <b>82.0</b>   | <b>92.1</b>    | <b>89.0</b>    | <b>94.5</b>    | <b>104.9</b>   |
| <i>Margin</i>                                    | <i>5.8 %</i>  | <i>8.0 %</i>  | <i>8.8 %</i>  | <i>8.9 %</i>   | <i>8.4 %</i>   | <i>8.5 %</i>   | <i>8.8 %</i>   |
| <b>EBIT adj.</b>                                 | <b>35.0</b>   | <b>58.0</b>   | <b>82.0</b>   | <b>92.1</b>    | <b>89.0</b>    | <b>94.5</b>    | <b>104.9</b>   |
| Interest income                                  | 0.2           | 0.1           | 0.1           | 0.4            | 0.1            | 0.1            | 0.1            |
| Interest expenses                                | 1.0           | 0.9           | 1.6           | 5.2            | 4.1            | 3.6            | 3.1            |
| Other financial income (loss)                    | -1.8          | -1.9          | 1.0           | -0.3           | -1.0           | -1.0           | -1.0           |
| <b>EBT</b>                                       | <b>32.5</b>   | <b>55.3</b>   | <b>81.4</b>   | <b>87.0</b>    | <b>84.0</b>    | <b>90.0</b>    | <b>100.9</b>   |
| <i>Margin</i>                                    | <i>5.4 %</i>  | <i>7.6 %</i>  | <i>8.8 %</i>  | <i>8.4 %</i>   | <i>8.0 %</i>   | <i>8.1 %</i>   | <i>8.5 %</i>   |
| Total taxes                                      | 7.9           | 14.6          | 21.7          | 26.6           | 23.5           | 25.2           | 28.2           |
| <b>Net income from continuing operations</b>     | <b>24.6</b>   | <b>40.8</b>   | <b>59.7</b>   | <b>60.4</b>    | <b>60.5</b>    | <b>64.8</b>    | <b>72.6</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>24.6</b>   | <b>40.8</b>   | <b>59.7</b>   | <b>60.4</b>    | <b>60.5</b>    | <b>64.8</b>    | <b>72.6</b>    |
| Minority interest                                | 0.3           | 0.6           | 1.5           | 1.0            | 1.4            | 1.5            | 1.6            |
| <b>Net income</b>                                | <b>24.3</b>   | <b>40.2</b>   | <b>58.2</b>   | <b>59.4</b>    | <b>59.1</b>    | <b>63.3</b>    | <b>71.0</b>    |
| <i>Margin</i>                                    | <i>4.0 %</i>  | <i>5.5 %</i>  | <i>6.3 %</i>  | <i>5.7 %</i>   | <i>5.6 %</i>   | <i>5.7 %</i>   | <i>6.0 %</i>   |
| Number of shares, average                        | 3.8           | 3.8           | 3.8           | 3.8            | 3.8            | 3.8            | 3.8            |
| <b>EPS</b>                                       | <b>6.44</b>   | <b>10.92</b>  | <b>15.53</b>  | <b>15.83</b>   | <b>15.65</b>   | <b>16.77</b>   | <b>18.82</b>   |
| EPS adj.   | 6.44          | 10.92         | 15.53         | 15.83          | 15.65          | 16.77          | 18.82          |

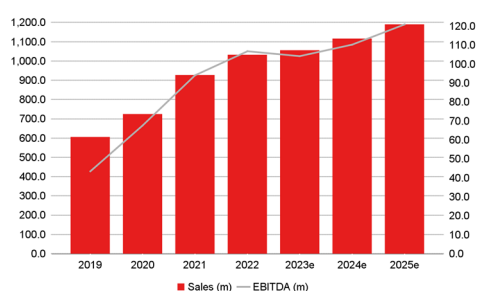
\*Adjustments made for:

**Guidance: 2023: sales +3%, EBT margin ca. 8.0-8.5%**

## Financial Ratios

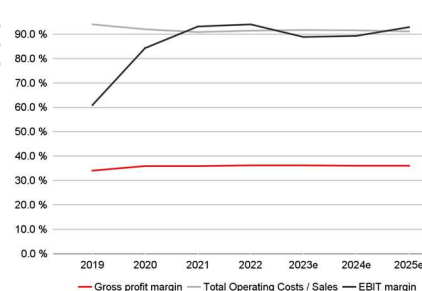
|                               | 2019    | 2020    | 2021    | 2022    | 2023e   | 2024e   | 2025e   |
|-------------------------------|---------|---------|---------|---------|---------|---------|---------|
| Total Operating Costs / Sales | 94.0 %  | 91.9 %  | 90.9 %  | 91.4 %  | 91.6 %  | 91.6 %  | 91.2 %  |
| Operating Leverage            | -2.1 x  | 3.3 x   | 1.5 x   | 1.1 x   | -1.5 x  | 1.1 x   | 1.7 x   |
| EBITDA / Interest expenses    | 44.6 x  | 74.8 x  | 57.5 x  | 20.7 x  | 25.4 x  | 30.6 x  | 39.0 x  |
| Tax rate (EBT)                | 24.4 %  | 25.8 %  | 26.5 %  | 30.0 %  | 28.0 %  | 28.0 %  | 28.0 %  |
| Dividend Payout Ratio         | 21.5 %  | 20.4 %  | 16.4 %  | 18.1 %  | 18.7 %  | 18.6 %  | 16.6 %  |
| Sales per Employee            | 384,323 | 437,606 | 516,380 | 525,988 | 525,373 | 541,942 | 577,767 |

### Sales, EBITDA in EUR m



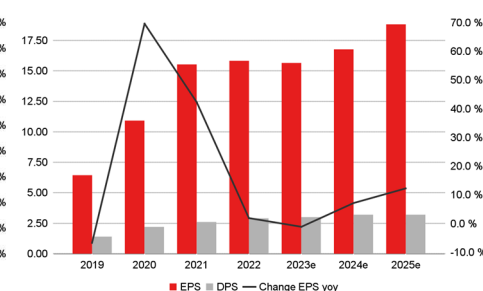
Source: Warburg Research

### Operating Performance in %



Source: Warburg Research

### Performance per Share



Source: Warburg Research

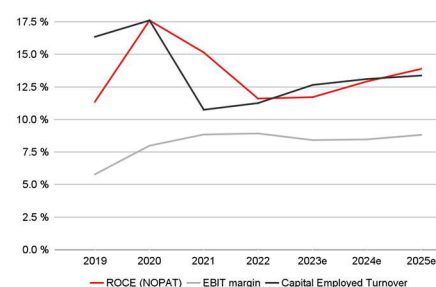
**Consolidated balance sheet**

| In EUR m  | 2019         | 2020         | 2021         | 2022         | 2023e        | 2024e        | 2025e        |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Assets</b>   |              |              |              |              |              |              |              |
| Goodwill and other intangible assets                    | 17.7         | 19.8         | 19.6         | 38.6         | 40.2         | 40.2         | 40.2         |
| thereof other intangible assets                         | 5.9          | 7.0          | 7.7          | 20.3         | 22.0         | 22.0         | 22.0         |
| thereof Goodwill  | 11.7         | 11.6         | 11.6         | 17.8         | 17.8         | 17.8         | 17.8         |
| Property, plant and equipment                           | 48.9         | 58.7         | 75.6         | 75.4         | 83.6         | 92.4         | 101.8        |
| Financial assets  | 0.4          | 0.3          | 0.9          | 1.7          | 1.7          | 1.7          | 1.7          |
| Other long-term assets                                  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>Fixed assets</b>                                     | <b>66.9</b>  | <b>78.9</b>  | <b>96.1</b>  | <b>115.6</b> | <b>125.5</b> | <b>134.3</b> | <b>143.7</b> |
| Inventories   | 173.3        | 194.8        | 450.0        | 473.5        | 406.0        | 406.0        | 418.0        |
| Accounts receivable                                     | 92.9         | 119.2        | 135.9        | 143.7        | 153.0        | 162.0        | 173.0        |
| Liquid assets   | 25.7         | 32.1         | 11.5         | 10.7         | 23.3         | 37.1         | 32.6         |
| Other short-term assets                                 | 38.5         | 53.5         | 138.4        | 99.2         | 107.0        | 108.0        | 108.0        |
| <b>Current assets</b>                                   | <b>330.5</b> | <b>399.6</b> | <b>735.8</b> | <b>727.1</b> | <b>689.3</b> | <b>713.1</b> | <b>731.6</b> |
| <b>Total Assets</b>                                     | <b>397.4</b> | <b>478.4</b> | <b>831.9</b> | <b>842.7</b> | <b>814.9</b> | <b>847.4</b> | <b>875.4</b> |
| <b>Liabilities and shareholders' equity</b>             |              |              |              |              |              |              |              |
| Subscribed capital                                      | 9.7          | 9.7          | 9.7          | 9.7          | 9.7          | 9.7          | 9.7          |
| Capital reserve   | 26.7         | 26.7         | 26.7         | 26.7         | 26.7         | 26.7         | 26.7         |
| Retained earnings                                       | 189.6        | 224.4        | 274.6        | 311.2        | 308.2        | 351.0        | 397.2        |
| Other equity components                                 | -12.9        | -17.8        | 26.6         | 8.0          | 54.1         | 58.3         | 66.0         |
| Shareholders' equity                                    | 213.0        | 242.9        | 337.6        | 355.5        | 398.6        | 445.6        | 499.6        |
| Minority interest                                       | 1.9          | 2.4          | 3.4          | 11.3         | 3.0          | 3.0          | 3.0          |
| <b>Total equity</b>                                     | <b>214.9</b> | <b>245.3</b> | <b>341.0</b> | <b>366.8</b> | <b>401.6</b> | <b>448.6</b> | <b>502.6</b> |
| Provisions  | 25.9         | 35.7         | 38.0         | 28.8         | 32.0         | 32.0         | 32.0         |
| thereof provisions for pensions and similar obligations | 4.2          | 7.9          | 9.0          | 7.2          | 7.5          | 7.5          | 7.5          |
| Financial liabilities (total)                           | 37.9         | 35.7         | 200.9        | 209.2        | 135.1        | 113.1        | 78.1         |
| Short-term financial liabilities                        | 2.4          | 3.4          | 90.9         | 102.9        | 42.0         | 20.0         | 10.0         |
| Accounts payable  | 78.2         | 96.8         | 137.5        | 116.3        | 136.0        | 144.0        | 153.0        |
| Other liabilities                                       | 40.6         | 64.8         | 114.5        | 121.5        | 110.2        | 109.7        | 109.7        |
| <b>Liabilities</b>                                      | <b>182.5</b> | <b>233.1</b> | <b>490.9</b> | <b>475.9</b> | <b>413.3</b> | <b>398.8</b> | <b>372.8</b> |
| <b>Total liabilities and shareholders' equity</b>       | <b>397.4</b> | <b>478.4</b> | <b>831.9</b> | <b>842.7</b> | <b>814.9</b> | <b>847.4</b> | <b>875.4</b> |

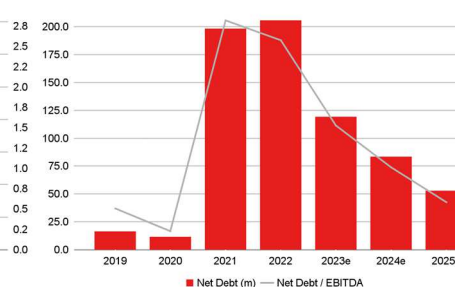
**Financial Ratios**

|   | 2019   | 2020   | 2021    | 2022    | 2023e   | 2024e  | 2025e  |
|---|--------|--------|---------|---------|---------|--------|--------|
| <b>Efficiency of Capital Employment</b> |        |        |         |         |         |        |        |
| Operating Assets Turnover               | 2.6 x  | 2.6 x  | 1.8 x   | 1.8 x   | 2.1 x   | 2.2 x  | 2.2 x  |
| Capital Employed Turnover               | 2.6 x  | 2.8 x  | 1.7 x   | 1.8 x   | 2.0 x   | 2.1 x  | 2.1 x  |
| ROA                                     | 36.3 % | 50.9 % | 60.6 %  | 51.3 %  | 47.0 %  | 47.1 % | 49.4 % |
| <b>Return on Capital</b>                |        |        |         |         |         |        |        |
| ROCE (NOPAT)                            | 11.4 % | 17.6 % | 15.1 %  | 11.6 %  | 11.7 %  | 12.9 % | 13.9 % |
| ROE                                     | 11.9 % | 17.6 % | 20.1 %  | 17.1 %  | 15.7 %  | 15.0 % | 15.0 % |
| Adj. ROE                                | 11.9 % | 17.6 % | 20.1 %  | 17.1 %  | 15.7 %  | 15.0 % | 15.0 % |
| <b>Balance sheet quality</b>            |        |        |         |         |         |        |        |
| Net Debt                                | 16.4   | 11.6   | 198.4   | 205.8   | 119.3   | 83.5   | 52.9   |
| Net Financial Debt                      | 12.2   | 3.6    | 189.4   | 198.6   | 111.8   | 76.0   | 45.4   |
| Net Gearing                             | 7.6 %  | 4.7 %  | 58.2 %  | 56.1 %  | 29.7 %  | 18.6 % | 10.5 % |
| Net Fin. Debt / EBITDA                  | 28.1 % | 5.4 %  | 201.5 % | 185.9 % | 107.2 % | 68.9 % | 37.6 % |
| Book Value / Share                      | 56.4   | 64.4   | 89.4    | 94.2    | 105.6   | 118.1  | 132.4  |
| Book value per share ex intangibles     | 51.8   | 59.1   | 84.2    | 84.0    | 95.0    | 107.4  | 121.7  |

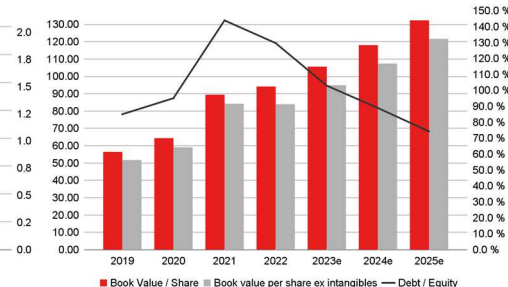
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



**Consolidated cash flow statement**

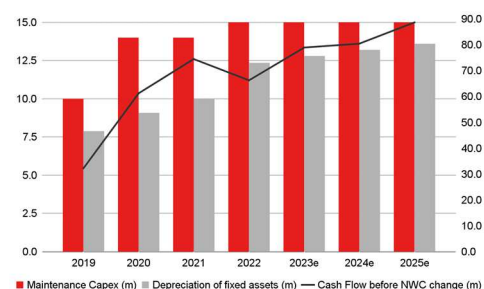
| In EUR m   | 2019         | 2020         | 2021          | 2022         | 2023e        | 2024e        | 2025e        |
|--|--------------|--------------|---------------|--------------|--------------|--------------|--------------|
| Net income   | 32.5         | 56.4         | 81.8          | 87.4         | 84.0         | 90.0         | 100.9        |
| Depreciation of fixed assets                           | 7.9          | 9.1          | 10.0          | 12.4         | 12.8         | 13.2         | 13.6         |
| Amortisation of goodwill                               | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 0.0          |
| Amortisation of intangible assets                      | 0.5          | 0.5          | 2.0           | 2.4          | 2.5          | 2.5          | 2.5          |
| Increase/decrease in long-term provisions              | -0.7         | 9.9          | 2.3           | -9.2         | 3.2          | 0.0          | 0.0          |
| Other non-cash income and expenses                     | -7.9         | -14.6        | -21.7         | -26.6        | -23.5        | -25.2        | -28.2        |
| <b>Cash Flow before NWC change</b>                     | <b>32.3</b>  | <b>61.3</b>  | <b>74.5</b>   | <b>66.3</b>  | <b>79.0</b>  | <b>80.5</b>  | <b>88.7</b>  |
| Increase / decrease in inventory                       | 15.2         | -21.4        | -255.2        | -23.5        | 67.5         | 0.0          | -12.0        |
| Increase / decrease in accounts receivable             | -4.7         | -26.3        | -16.7         | -7.8         | -9.3         | -9.0         | -11.0        |
| Increase / decrease in accounts payable                | 9.7          | 18.6         | 40.7          | -21.2        | 19.7         | 8.0          | 9.0          |
| Increase / decrease in other working capital positions | -4.0         | 0.0          | 0.0           | 0.0          | -4.0         | -4.0         | -4.0         |
| Increase / decrease in working capital (total)         | 16.2         | -29.2        | -231.2        | -52.6        | 73.9         | -5.0         | -18.0        |
| <b>Net cash provided by operating activities [1]</b>   | <b>48.5</b>  | <b>32.1</b>  | <b>-156.7</b> | <b>13.7</b>  | <b>152.8</b> | <b>75.5</b>  | <b>70.7</b>  |
| Investments in intangible assets                       | -1.7         | -2.8         | -1.6          | -2.6         | -2.0         | -2.0         | -2.0         |
| Investments in property, plant and equipment           | -14.2        | -19.2        | -27.2         | -14.6        | -18.0        | -19.0        | -20.0        |
| Payments for acquisitions                              | 0.0          | 0.0          | 0.0           | 0.0          | -3.0         | -3.0         | -3.0         |
| Financial investments                                  | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 0.0          |
| Income from asset disposals                            | 0.0          | 0.0          | 0.0           | 0.6          | 0.0          | 0.0          | 0.0          |
| <b>Net cash provided by investing activities [2]</b>   | <b>-15.9</b> | <b>-22.1</b> | <b>-28.8</b>  | <b>-16.6</b> | <b>-23.0</b> | <b>-24.0</b> | <b>-25.0</b> |
| Change in financial liabilities                        | -8.7         | -2.2         | 165.2         | 8.3          | -74.1        | -22.0        | -35.0        |
| Dividends paid   | -5.3         | -5.3         | -8.3          | -9.8         | -10.9        | -11.3        | -12.1        |
| Purchase of own shares                                 | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 0.0          |
| Capital measures                                       | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 0.0          |
| Other  | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>Net cash provided by financing activities [3]</b>   | <b>-14.0</b> | <b>-7.5</b>  | <b>156.9</b>  | <b>-1.5</b>  | <b>-85.1</b> | <b>-33.3</b> | <b>-47.1</b> |
| <b>Change in liquid funds [1]+[2]+[3]</b>              | <b>18.5</b>  | <b>2.6</b>   | <b>-28.6</b>  | <b>-4.4</b>  | <b>44.8</b>  | <b>18.2</b>  | <b>-1.4</b>  |
| Effects of exchange-rate changes on cash               | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>Cash and cash equivalent at end of period</b>       | <b>32.6</b>  | <b>28.3</b>  | <b>3.5</b>    | <b>7.1</b>   | <b>55.4</b>  | <b>41.5</b>  | <b>35.7</b>  |

**Financial Ratios**

|                                      | 2019    | 2020    | 2021     | 2022    | 2023e   | 2024e   | 2025e   |
|--------------------------------------|---------|---------|----------|---------|---------|---------|---------|
| <b>Cash Flow</b>                     |         |         |          |         |         |         |         |
| FCF                                  | 32.5    | 10.1    | -185.5   | -3.5    | 132.8   | 54.5    | 48.7    |
| Free Cash Flow / Sales               | 5.4 %   | 1.4 %   | -20.0 %  | -0.3 %  | 12.6 %  | 4.9 %   | 4.1 %   |
| Free Cash Flow Potential             | 25.5    | 40.1    | 58.7     | 65.6    | 65.8    | 70.0    | 77.7    |
| Free Cash Flow / Net Profit          | 133.7 % | 25.1 %  | -318.7 % | -5.9 %  | 224.9 % | 86.1 %  | 68.6 %  |
| Interest Received / Avg. Cash        | 1.1 %   | 0.5 %   | 0.5 %    | 3.2 %   | 0.6 %   | 0.3 %   | 0.3 %   |
| Interest Paid / Avg. Debt            | 2.3 %   | 2.5 %   | 1.4 %    | 2.5 %   | 2.4 %   | 2.9 %   | 3.2 %   |
| <b>Management of Funds</b>           |         |         |          |         |         |         |         |
| Investment ratio                     | 2.6 %   | 3.0 %   | 3.1 %    | 1.7 %   | 1.9 %   | 1.9 %   | 1.8 %   |
| Maint. Capex / Sales                 | 1.7 %   | 1.9 %   | 1.5 %    | 1.5 %   | 1.4 %   | 1.3 %   | 1.3 %   |
| Capex / Dep                          | 189.3 % | 229.4 % | 239.2 %  | 117.0 % | 130.7 % | 133.8 % | 136.6 % |
| Avg. Working Capital / Sales         | 32.7 %  | 28.0 %  | 35.9 %   | 46.0 %  | 43.7 %  | 37.9 %  | 36.2 %  |
| Trade Debtors / Trade Creditors      | 118.8 % | 123.1 % | 98.8 %   | 123.6 % | 112.5 % | 112.5 % | 113.1 % |
| Inventory Turnover                   | 2.3 x   | 2.4 x   | 1.3 x    | 1.4 x   | 1.7 x   | 1.8 x   | 1.8 x   |
| Receivables collection period (days) | 56      | 60      | 53       | 51      | 53      | 53      | 53      |
| Payables payment period (days)       | 71      | 76      | 84       | 64      | 74      | 74      | 73      |
| Cash conversion cycle (Days)         | 143     | 137     | 245      | 249     | 199     | 187     | 180     |

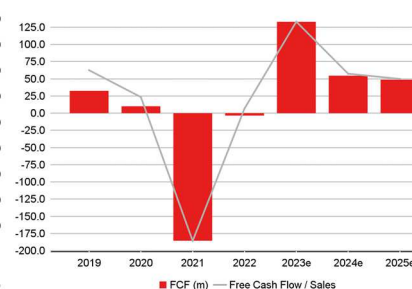
**CAPEX and Cash Flow**

in EUR m



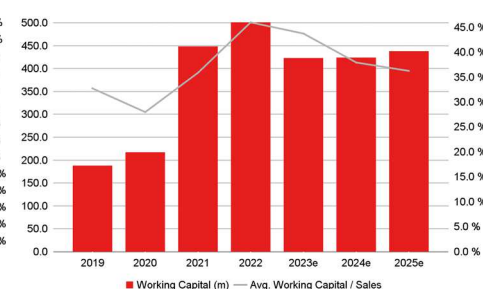
Source: Warburg Research

**Free Cash Flow Generation**



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**Working Capital**



Source: Warburg Research



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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.                         |

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| Rating           | Number of stocks | % of Universe |
|------------------|------------------|---------------|
| Buy              | 158              | 75            |
| Hold             | 43               | 20            |
| Sell             | 7                | 3             |
| Rating suspended | 3                | 1             |
| <b>Total</b>     | <b>211</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               | 88            |
| Hold             | 5                | 10            |
| Sell             | 0                | 0             |
| Rating suspended | 1                | 2             |
| <b>Total</b>     | <b>50</b>        | <b>100</b>    |

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