Data Modul

(CDAX, Technology, DAM GR)

WARBURG RESEARCH

Buy	
EUR 44.00	
Price	EUR 26.00
Upside	69.2 %

Value Indicators:	EUR
DCF:	43.50

Warburg Risk Score:	2.5
Balance Sheet Score:	5.0
Market Liquidity Score:	0.0

Description:
Producer and Distributor of displays for special applications in the industry.

Market Snapshot:	EUR m
Market cap:	91.7
No. of shares (m):	3.5
EV:	74.8
Freefloat MC:	28.2
Ø Trad. Vol. (30d):	44.03 th

Shareholders:	
Freefloat	30.80 %
Arrow Electronics	69.20 %

Key Figures (WRe):	2025e
Beta:	1.6
Price / Book:	0.6 x
Equity Ratio:	73 %

Reacting quickly to market developments

Stated Figures Q3/2025:

Figures in EUR m	Q3/25	Q3/25e	Q3/24	yoy	9M/25	9M/24	yoy
Sales	52.1	59.0	57.7	-9.7%	160.3	172.3	-7.0%
EBIT	-2.1	2.2	2.1	-	-4.4	7.7	-
margin	*-4.0%*	*3.7%*	*3.6%*		*-2.8%*	*4.5%*	

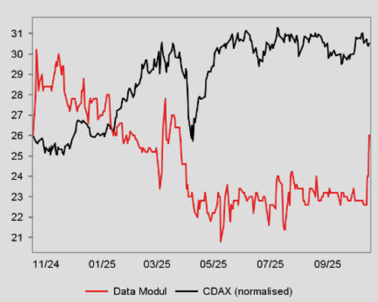
Comment on Figures:
- On 16 October 2025, Data Modul AG released its preliminary figures for the third quarter and the first nine months of 2025.
- The results were significantly below expectations, reflecting market conditions and the company's ongoing strategic adjustments.

Four key factors contributed to the development of the figures shown above. Firstly, the US dollar exchange rate had a considerable negative impact on the company. The recent rise to EUR/USD 1.17 weighed on earnings from international business activities and prices. Secondly, the company's entry to the curved-monitor market was costly. New supply chains had to be established and initial customers acquired, meaning this area was unprofitable from the outset. A third major factor was the reduction in staff as part of strategic realignment efforts. The company is now focusing on its cost-efficient locations. Finally, the current weakness of the German industrial sector also had a negative impact, weighing on the overall sales performance. As in the past, Data Modul continues to demonstrate a strong commitment to responding swiftly to market conditions. This includes the aforementioned personnel adjustments and the accelerated entry to the new curved-monitor segment. The company is prioritizing its long-term strategic positioning, even at the expense of short-term earnings. It is also noteworthy that the company has appointed J.P. Morgan Securities plc to explore strategic options for repositioning, which may include a potential sale of the majority shareholder's stake in the company. This fuels speculation about a renewed takeover offer. From a long-term perspective, the assessment of the stock is still based on an expected return to normal profitability, which appears realistic once the temporary effects impacting 2025 subside. To account for general market uncertainties, the already high risk-adjustment in the DCF model (beta: 1.5) has been increased to 1.6. **The stock continues to be rated Buy with a reduced price target of EUR 44 (previously EUR 47).**

Changes in Estimates:

FY End: 31.12. in EUR m	2025e (old)	+ / -	2026e (old)	+ / -	2027e (old)	+ / -
Sales	218.0	-1.4 %	228.9	-1.4 %	247.2	-1.4 %
EBIT	1.5	n.m.	6.9	-5.8 %	11.1	-0.9 %
EPS	0.04	n.m.	1.08	-5.6 %	1.91	-1.6 %

Comment on Changes:
- Reversion to the mean – an expected return to normal profitability remains a key parameter.



Rel. Performance vs CDAX:	
1 month:	8.9 %
6 months:	4.3 %
Year to date:	-21.0 %
Trailing 12 months:	-25.0 %

Company events:	
07.11.25	Q3

FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Sales	2.5 %	194.8	276.1	283.2	226.2	215.0	225.8	243.8
Change Sales yoy		1.3 %	41.7 %	2.6 %	-20.1 %	-5.0 %	5.0 %	8.0 %
Gross profit margin		*21.8 %*	*23.1 %*	*21.0 %*	*18.8 %*	*15.5 %*	*17.5 %*	*19.0 %*
EBITDA	-3.7 %	18.6	33.0	28.4	21.2	4.3	14.5	19.0
Margin		*9.5 %*	*11.9 %*	*10.0 %*	*9.4 %*	*2.0 %*	*6.4 %*	*7.8 %*
EBIT	5.6 %	12.7	27.2	22.3	9.3	-3.7	6.5	11.0
Margin		*6.5 %*	*9.8 %*	*7.9 %*	*4.1 %*	*-1.7 %*	*2.9 %*	*4.5 %*
Net income	6.0 %	7.9	18.4	14.5	5.6	-3.5	3.6	6.6
EPS	6.0 %	2.24	5.21	4.11	1.58	-1.00	1.02	1.88
EPS adj.	6.0 %	2.24	5.21	4.11	1.58	-1.00	1.02	1.88
DPS	0.0 %	0.12	0.12	0.12	0.12	0.12	0.12	0.12
Dividend Yield		0.2 %	0.2 %	0.2 %	0.4 %	0.5 %	0.5 %	0.5 %
FCFPS		-5.31	-1.76	4.22	5.13	-0.56	-0.27	-0.39
FCF / Market cap		-9.8 %	-3.1 %	7.7 %	15.9 %	-2.2 %	-1.0 %	-1.5 %
EV / Sales		1.0 x	0.7 x	0.7 x	0.4 x	0.3 x	0.3 x	0.3 x
EV / EBITDA		10.1 x	6.2 x	6.7 x	4.5 x	17.4 x	5.2 x	4.1 x
EV / EBIT		14.8 x	7.5 x	8.5 x	10.2 x	n.a.	11.6 x	7.1 x
P / E		24.3 x	10.8 x	13.4 x	20.5 x	n.a.	25.5 x	13.8 x
P / E adj.		24.3 x	10.8 x	13.4 x	20.5 x	n.a.	25.5 x	13.8 x
FCF Potential Yield		4.5 %	7.0 %	8.1 %	17.0 %	-0.3 %	9.1 %	12.8 %
Net Debt		-3.7	5.5	-5.2	-19.3	-16.9	-15.5	-13.7
ROCE (NOPAT)		9.3 %	15.0 %	11.2 %	4.8 %	n.a.	3.4 %	5.5 %
Guidance:	Sales: -8% to 0%, EBIT: -155% to -140%							

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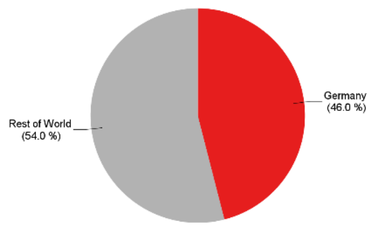
Sales development
in EUR m

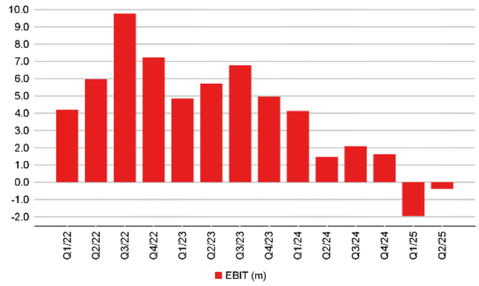
Source: Warburg Research

Sales by regions
2024; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

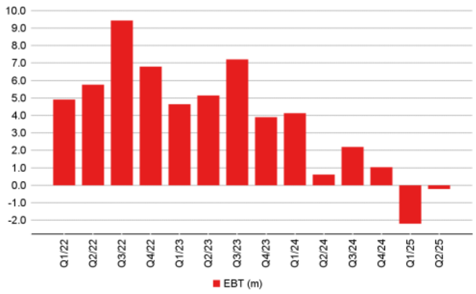
Company Background

- Data Modul acts as a display integrator with a long experience in the market (50 years).
- With a global presence, Data Modul provides display and embedded solutions for OEMs.
- With its own products, Data Modul forms a value-adding interface between panel manufacturers and customers. Commercial products complete the offering.
- Markets dominated by megatrends such as industrial HMI, smart retail, medical and e-mobility are growing areas of increasing importance.

Competitive Quality

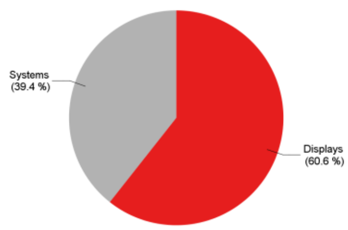
- Europe's largest display distributor.
- Focus on niche markets that are too small or individual to be directly served by large display manufacturers, which leads to comparatively low competitive intensity.
- High customer loyalty through design-in of the customers' products and software competence.
- The global positioning of Data Modul (production/logistics in Europe, Asia, USA) enables competitively leading sourcing.

EBT development
in EUR m



Source: Warburg Research

Sales by segments
2024; in %



Source: Warburg Research

Net income development
in EUR m

Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period 2025e	2026e	2027e	Transitional period 2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	Term. Value
Sales	215.0	225.8	243.8	260.9	279.1	295.9	310.7	326.2	342.5	359.7	377.6	396.5	408.4	
Sales change	*-5.0 %*	*5.0 %*	*8.0 %*	*7.0 %*	*7.0 %*	*6.0 %*	*5.0 %*	*5.0 %*	*5.0 %*	*5.0 %*	*5.0 %*	*5.0 %*	*3.0 %*	*2.0 %*
EBIT	-3.7	6.5	11.0	13.0	14.0	17.8	18.6	22.8	24.0	25.2	26.4	35.7	36.8	
EBIT-margin	*-1.7 %*	*2.9 %*	*4.5 %*	*5.0 %*	*5.0 %*	*6.0 %*	*6.0 %*	*7.0 %*	*7.0 %*	*7.0 %*	*7.0 %*	*9.0 %*	*9.0 %*	
Tax rate (EBT)	*30.0 %*	*31.0 %*	*31.0 %*	*31.5 %*	*31.5 %*	*31.5 %*	*31.5 %*	*31.5 %*	*31.5 %*	*31.5 %*	*31.5 %*	*31.5 %*	*31.5 %*	
NOPAT	-2.6	4.5	7.6	8.9	9.6	12.2	12.8	15.6	16.4	17.2	18.1	24.4	25.2	
Depreciation	8.0	8.0	8.0	5.2	5.6	5.9	6.2	6.5	6.9	7.2	7.6	7.9	8.2	
in % of Sales	*3.7 %*	*3.5 %*	*3.3 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	
Changes in provisions	0.0	0.0	0.0	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Change in Liquidity from														
- Working Capital	-0.9	5.2	8.7	8.2	8.8	8.1	-18.2	-0.3	-0.7	-1.0	-1.4	-1.9	-4.6	
- Capex	8.0	8.0	8.0	5.2	5.6	5.9	6.2	6.5	6.9	7.2	7.6	7.9	8.2	
Capex in % of Sales	*3.7 %*	*3.5 %*	*3.3 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	-1.7	-0.7	-1.1	0.9	0.9	4.2	31.0	16.0	17.2	18.4	19.6	26.4	29.8	23
PV of FCF	-1.7	-0.6	-0.9	0.7	0.6	2.4	16.3	7.6	7.3	7.0	6.8	8.2	8.3	72
share of PVs	-2.36 %			48.52 %										53.85 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	5.00 %	Financial Strength	1.60
Cost of debt (after tax)	1.7 %	Liquidity (share)	1.60
Market return	8.25 %	Cyclicality	1.60
Risk free rate	2.75 %	Transparency	1.60
		Others	1.60
WACC	**11.06 %**	**Beta**	**1.60**

Valuation (m)

Present values 2037e	62		
Terminal Value	72		
Financial liabilities	0		
Pension liabilities	1		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	20	No. of shares (m)	3.5
Equity Value	**153**	**Value per share (EUR)**	**43.50**

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth 1.25 %	1.50 %	1.75 %	**2.00 %**	2.25 %	2.50 %	2.75 %
1.79	12.1 %	37.06	37.43	37.81	38.21	38.63	39.07	39.54
1.70	11.6 %	39.37	39.79	40.24	40.71	41.20	41.72	42.27
1.65	11.3 %	40.62	41.08	41.56	42.06	42.60	43.16	43.76
1.60	11.1 %	41.94	42.43	42.95	**43.50**	44.08	44.70	45.35
1.55	10.8 %	43.33	43.86	44.43	45.02	45.66	46.33	47.04
1.50	10.6 %	44.80	45.38	45.99	46.64	47.33	48.06	48.84
1.41	10.1 %	48.01	48.70	49.43	50.20	51.02	51.90	52.83

Beta	WACC	Delta EBIT-margin -1.5 pp	-1.0 pp	-0.5 pp	**+0.0 pp**	+0.5 pp	+1.0 pp	+1.5 pp
1.79	12.1 %	29.31	32.27	35.24	38.21	41.18	44.14	47.11
1.70	11.6 %	31.33	34.45	37.58	40.71	43.83	46.96	50.09
1.65	11.3 %	32.42	35.64	38.85	42.06	45.28	48.49	51.70
1.60	11.1 %	33.59	36.89	40.20	**43.50**	46.80	50.11	53.41
1.55	10.8 %	34.82	38.22	41.62	45.02	48.42	51.83	55.23
1.50	10.6 %	36.13	39.64	43.14	46.64	50.15	53.65	57.15
1.41	10.1 %	39.02	42.74	46.47	50.20	53.93	57.65	61.38

- Revenue is expected to grow based on the continuous expansion in the use of display technology.

Valuation

	2021	2022	2023	2024	2025e	2026e	2027e
Price / Book	1.7 x	1.5 x	1.3 x	0.8 x	0.6 x	0.6 x	0.6 x
Book value per share ex intangibles	25.06	29.68	32.60	34.79	33.98	35.16	37.21
EV / Sales	1.0 x	0.7 x	0.7 x	0.4 x	0.3 x	0.3 x	0.3 x
EV / EBITDA	10.1 x	6.2 x	6.7 x	4.5 x	17.4 x	5.2 x	4.1 x
EV / EBIT	14.8 x	7.5 x	8.5 x	10.2 x	n.a.	11.6 x	7.1 x
EV / EBIT adj.*	14.8 x	7.5 x	8.5 x	10.2 x	n.a.	11.6 x	7.1 x
P / FCF	n.a.	n.a.	13.1 x	6.3 x	n.a.	n.a.	n.a.
P / E	24.3 x	10.8 x	13.4 x	20.5 x	n.a.	25.5 x	13.8 x
P / E adj.*	24.3 x	10.8 x	13.4 x	20.5 x	n.a.	25.5 x	13.8 x
Dividend Yield	0.2 %	0.2 %	0.2 %	0.4 %	0.5 %	0.5 %	0.5 %
FCF Potential Yield (on market EV)	4.5 %	7.0 %	8.1 %	17.0 %	-0.3 %	9.1 %	12.8 %

*Adjustments made for: -

Consolidated profit and loss

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Sales	**194.8**	**276.1**	**283.2**	**226.2**	**215.0**	**225.8**	**243.8**
Change Sales yoy	1.3 %	41.7 %	2.6 %	-20.1 %	-5.0 %	5.0 %	8.0 %
COGS	152.4	212.2	223.7	183.7	181.7	186.2	197.5
Gross profit	**42.4**	**63.8**	**59.6**	**42.5**	**33.3**	**39.5**	**46.3**
Gross margin	*21.8 %*	*23.1 %*	*21.0 %*	*18.8 %*	*15.5 %*	*17.5 %*	*19.0 %*
Research and development	5.7	6.7	7.2	6.1	7.5	6.8	7.3
Sales and marketing	25.0	30.1	30.2	29.2	29.5	26.2	28.0
Administration expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	1.0	0.1	0.0	2.1	0.0	0.0	0.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	**18.6**	**33.0**	**28.4**	**21.2**	**4.3**	**14.5**	**19.0**
Margin	*9.5 %*	*11.9 %*	*10.0 %*	*9.4 %*	*2.0 %*	*6.4 %*	*7.8 %*
Depreciation of fixed assets	1.2	0.8	5.5	6.9	3.0	3.0	3.0
EBITA	**17.4**	**32.2**	**23.0**	**14.3**	**1.3**	**11.5**	**16.0**
Amortisation of intangible assets	4.7	5.0	0.7	5.0	5.0	5.0	5.0
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**12.7**	**27.2**	**22.3**	**9.3**	**-3.7**	**6.5**	**11.0**
Margin	*6.5 %*	*9.8 %*	*7.9 %*	*4.1 %*	*-1.7 %*	*2.9 %*	*4.5 %*
EBIT adj.	**12.7**	**27.2**	**22.3**	**9.3**	**-3.7**	**6.5**	**11.0**
Interest income	0.0	0.7	0.5	0.1	0.1	0.1	0.1
Interest expenses	1.4	0.9	1.9	1.4	1.4	1.4	1.4
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	**11.3**	**26.9**	**20.9**	**8.0**	**-5.0**	**5.2**	**9.6**
Margin	*5.8 %*	*9.7 %*	*7.4 %*	*3.5 %*	*-2.3 %*	*2.3 %*	*3.9 %*
Total taxes	3.4	8.5	6.4	2.4	-1.5	1.6	3.0
Net income from continuing operations	**7.9**	**18.4**	**14.5**	**5.6**	**-3.5**	**3.6**	**6.6**
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	**7.9**	**18.4**	**14.5**	**5.6**	**-3.5**	**3.6**	**6.6**
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	**7.9**	**18.4**	**14.5**	**5.6**	**-3.5**	**3.6**	**6.6**
Margin	*4.1 %*	*6.7 %*	*5.1 %*	*2.5 %*	*-1.6 %*	*1.6 %*	*2.7 %*
Number of shares, average	3.5	3.5	3.5	3.5	3.5	3.5	3.5
EPS	**2.24**	**5.21**	**4.11**	**1.58**	**-1.00**	**1.02**	**1.88**
EPS adj.	2.24	5.21	4.11	1.58	-1.00	1.02	1.88

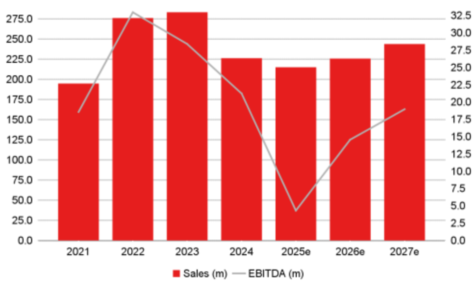
*Adjustments made for:

Guidance: Sales: -8% to 0%, EBIT: -155% to -140%

Financial Ratios

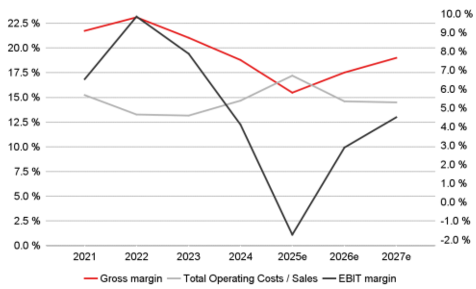
	2021	2022	2023	2024	2025e	2026e	2027e
Total Operating Costs / Sales	15.2 %	13.3 %	13.2 %	14.7 %	17.2 %	14.6 %	14.5 %
Operating Leverage	5.5 x	2.7 x	-6.9 x	2.9 x	n.a.	n.a.	8.4 x
EBITDA / Interest expenses	13.1 x	34.8 x	15.3 x	14.9 x	3.0 x	10.2 x	13.3 x
Tax rate (EBT)	30.1 %	31.6 %	30.7 %	30.1 %	30.0 %	31.0 %	31.0 %
Dividend Payout Ratio	5.4 %	2.3 %	2.9 %	7.6 %	n.m.	11.8 %	6.4 %
Sales per Employee	416,184	589,857	578,031	461,649	430,000	451,500	487,620

Sales, EBITDA
in EUR m



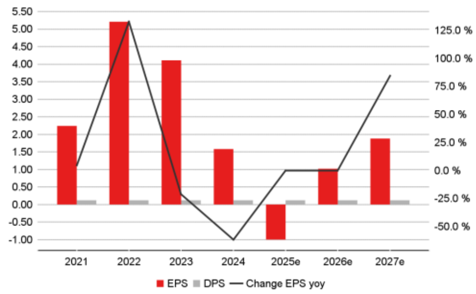
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

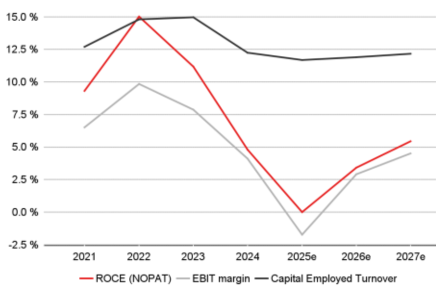
Consolidated balance sheet

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Assets							
Goodwill and other intangible assets	25.6	27.1	29.7	28.4	27.4	26.4	25.4
thereof other intangible assets	23.1	24.7	27.0	26.0	25.0	24.0	23.0
thereof Goodwill	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Property, plant and equipment	17.7	17.7	22.9	21.1	22.1	23.1	24.1
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	**43.2**	**44.8**	**52.6**	**49.6**	**49.6**	**49.6**	**49.6**
Inventories	86.7	109.8	100.2	95.8	91.1	95.7	103.3
Accounts receivable	29.2	37.6	41.1	29.5	28.3	29.7	32.1
Liquid assets	20.2	15.7	14.3	20.4	18.0	16.6	14.8
Other short-term assets	9.4	14.2	11.0	14.8	14.8	14.8	14.8
Current assets	**145.6**	**177.2**	**166.6**	**160.6**	**152.2**	**156.8**	**165.0**
Total Assets	**188.8**	**222.0**	**219.2**	**210.1**	**201.8**	**206.4**	**214.6**
Liabilities and shareholders' equity							
Subscribed capital	10.6	10.6	10.6	10.6	10.6	10.6	10.6
Capital reserve	24.1	24.1	24.1	24.1	24.1	24.1	24.1
Retained earnings	78.5	96.2	109.0	115.1	111.3	114.5	120.8
Other equity components	0.7	0.9	1.0	1.3	1.3	1.2	1.1
Shareholders' equity	113.9	131.8	144.6	151.1	147.3	150.4	156.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	**113.9**	**131.8**	**144.6**	**151.1**	**147.3**	**150.4**	**156.6**
Provisions	23.7	22.5	24.8	22.6	23.2	23.9	24.6
thereof provisions for pensions and similar obligations	1.5	1.2	1.1	1.1	1.1	1.1	1.1
Financial liabilities (total)	15.0	20.0	8.0	0.0	0.0	0.0	0.0
Short-term financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	21.0	19.7	21.0	21.0	15.9	16.7	18.0
Other liabilities	15.3	28.0	20.7	15.4	15.4	15.4	15.4
Liabilities	**74.9**	**90.3**	**74.5**	**59.0**	**54.6**	**56.0**	**58.0**
Total liabilities and shareholders' equity	**188.8**	**222.0**	**219.2**	**210.1**	**201.8**	**206.4**	**214.6**

Financial Ratios

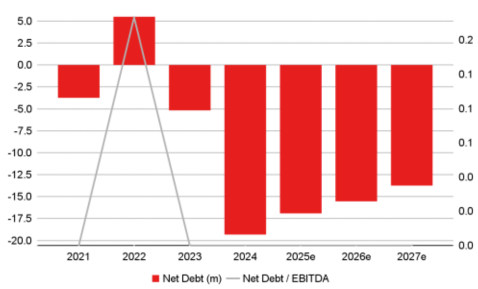
	2021	2022	2023	2024	2025e	2026e	2027e
Efficiency of Capital Employment							
Operating Assets Turnover	1.7 x	1.9 x	2.0 x	1.8 x	1.7 x	1.7 x	1.7 x
Capital Employed Turnover	1.8 x	2.0 x	2.0 x	1.7 x	1.6 x	1.7 x	1.7 x
ROA	18.3 %	41.0 %	27.6 %	11.2 %	-7.1 %	7.2 %	13.4 %
Return on Capital							
ROCE (NOPAT)	9.3 %	15.0 %	11.2 %	4.8 %	n.a.	3.4 %	5.5 %
ROE	7.2 %	15.0 %	10.5 %	3.8 %	-2.4 %	2.4 %	4.3 %
Adj. ROE	7.2 %	15.0 %	10.5 %	3.8 %	-2.4 %	2.4 %	4.3 %
Balance sheet quality							
Net Debt	-3.7	5.5	-5.2	-19.3	-16.9	-15.5	-13.7
Net Financial Debt	-5.2	4.3	-6.3	-20.4	-18.0	-16.6	-14.8
Net Gearing	-3.3 %	4.2 %	-3.6 %	-12.8 %	-11.5 %	-10.3 %	-8.8 %
Net Fin. Debt / EBITDA	n.a.	13.2 %	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	32.3	37.4	41.0	42.9	41.8	42.7	44.4
Book value per share ex intangibles	25.1	29.7	32.6	34.8	34.0	35.2	37.2

ROCE Development



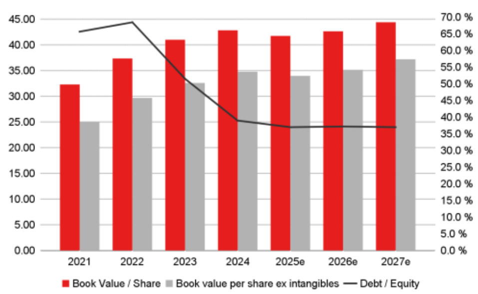
Source: Warburg Research

Net debt
in EUR m



Source: Warburg Research

Book Value per Share
in EUR



Source: Warburg Research

Consolidated cash flow statement

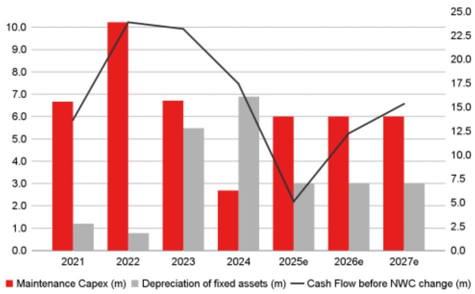
In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	7.9	18.4	14.5	5.6	-3.5	3.6	6.6
Depreciation of fixed assets	1.2	0.8	5.5	6.9	3.0	3.0	3.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	4.7	5.0	0.7	5.0	5.0	5.0	5.0
Increase/decrease in long-term provisions	-0.1	-0.3	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	0.0	0.0	2.6	0.0	0.6	0.7	0.7
Cash Flow before NWC change	**13.7**	**23.9**	**23.2**	**17.5**	**5.1**	**12.3**	**15.3**
Increase / decrease in inventory	-34.7	-23.1	9.6	4.4	4.7	-4.6	-7.6
Increase / decrease in accounts receivable	-5.0	-8.4	-3.5	11.5	1.2	-1.4	-2.4
Increase / decrease in accounts payable	9.2	-1.2	1.2	0.0	-5.1	0.8	1.3
Increase / decrease in other working capital positions	1.2	6.0	-6.7	-11.7	0.0	0.0	0.0
Increase / decrease in working capital (total)	-29.4	-26.7	0.7	4.2	0.9	-5.2	-8.7
Net cash provided by operating activities [1]	**-15.7**	**-2.8**	**23.8**	**21.7**	**6.0**	**7.1**	**6.6**
Investments in intangible assets	-3.0	-5.8	-3.0	-3.6	-4.0	-4.0	-4.0
Investments in property, plant and equipment	-4.0	-5.0	-6.0	0.0	-4.0	-4.0	-4.0
Payments for acquisitions	0.0	0.0	0.0	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	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Net cash provided by investing activities [2]	**-3.0**	**-3.4**	**-9.0**	**-3.5**	**-8.0**	**-8.0**	**-8.0**
Change in financial liabilities	15.0	5.0	-12.0	-8.0	0.0	0.0	0.0
Dividends paid	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
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	-2.4	-2.9	-3.9	-3.4	0.0	0.0	0.0
Net cash provided by financing activities [3]	**12.2**	**1.6**	**-16.3**	**-11.9**	**-0.4**	**-0.4**	**-0.4**
Change in liquid funds [1]+[2]+[3]	**-6.5**	**-4.6**	**-1.4**	**6.3**	**-2.4**	**-1.4**	**-1.8**
Effects of exchange-rate changes on cash	0.1	0.0	0.0	-0.3	0.0	0.0	0.0
Cash and cash equivalent at end of period	**20.2**	**15.7**	**14.3**	**20.4**	**18.0**	**16.6**	**14.8**

Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Cash Flow							
FCF	-18.7	-6.2	14.9	18.1	-2.0	-0.9	-1.4
Free Cash Flow / Sales	-9.6 %	-2.2 %	5.3 %	8.0 %	-0.9 %	-0.4 %	-0.6 %
Free Cash Flow Potential	8.5	14.3	15.3	16.1	-0.2	6.9	10.0
Free Cash Flow / Net Profit	-237.3 %	-33.7 %	102.8 %	324.3 %	56.3 %	-26.4 %	-20.7 %
Interest Received / Avg. Cash	0.0 %	3.8 %	3.0 %	0.5 %	0.4 %	0.5 %	0.5 %
Interest Paid / Avg. Debt	18.9 %	5.4 %	13.3 %	35.6 %	n.a.	n.a.	n.a.
Management of Funds							
Investment ratio	3.6 %	3.9 %	3.2 %	1.6 %	3.7 %	3.5 %	3.3 %
Maint. Capex / Sales	3.4 %	3.7 %	2.4 %	1.2 %	2.8 %	2.7 %	2.5 %
Capex / Dep	119.5 %	184.9 %	145.9 %	30.1 %	100.0 %	100.0 %	100.0 %
Avg. Working Capital / Sales	40.9 %	40.3 %	43.8 %	49.7 %	48.3 %	47.0 %	46.4 %
Trade Debtors / Trade Creditors	139.4 %	190.7 %	195.9 %	140.8 %	178.0 %	177.8 %	178.3 %
Inventory Turnover	1.8 x	1.9 x	2.2 x	1.9 x	2.0 x	1.9 x	1.9 x
Receivables collection period (days)	55	50	53	48	48	48	48
Payables payment period (days)	50	34	34	42	32	33	33
Cash conversion cycle (Days)	212	205	182	196	199	203	206

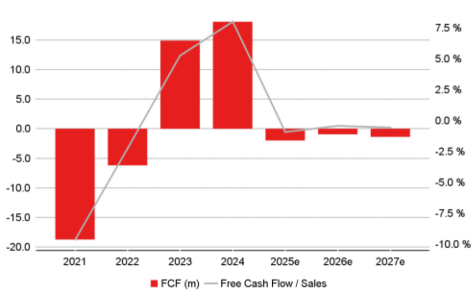
CAPEX and Cash Flow

in EUR m



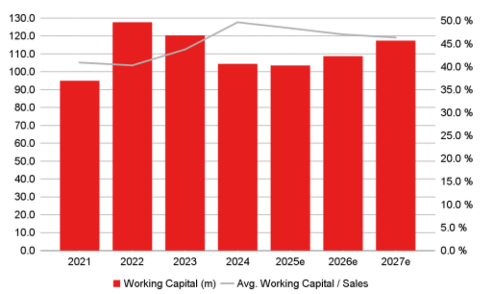
Source: Warburg Research

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)
Data Modul	3, 5	https://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005498901.htm

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

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

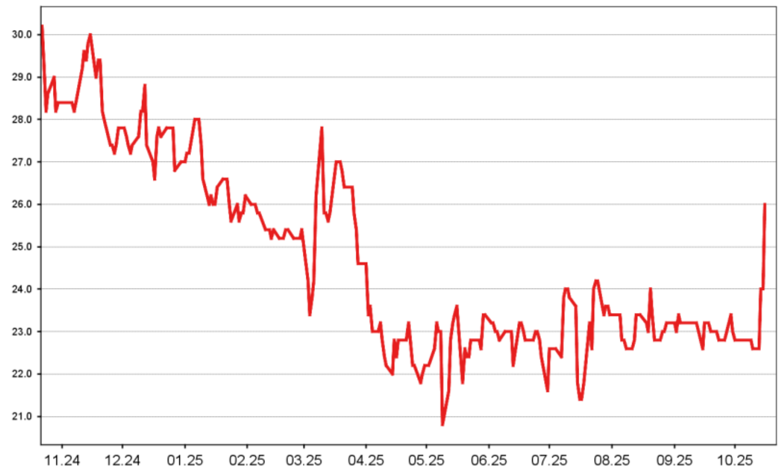
Rating	Number of stocks	% of Universe
Buy	141	71
Hold	48	24
Sell	6	3
Rating suspended	4	2
Total	**199**	**100**

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	38	75
Hold	10	20
Sell	1	2
Rating suspended	2	4
Total	**51**	**100**

PRICE AND RATING HISTORY DATA MODUL AS OF 21.10.2025



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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