

<b>Buy</b> <b>EUR 22.00</b>	<b>Value Indicators:</b> EUR DCF: 22.00 FCF-Value Potential 26e: 14.00	<b>Warburg Risk Score:</b> <b>0.9</b> Balance Sheet Score: 1.3 Market Liquidity Score: 0.5	<b>Description:</b> Leading supplier of specialty adhesives, UV/ IR radiation systems and UV specialty lamps
	<b>Market Snapshot:</b> EUR m Market cap: 41.9 No. of shares (m): 6.1 EV: 90.6 Freefloat MC: 31.2 Ø Trad. Vol. (30d): 54.38 th	<b>Shareholders:</b> Freefloat 74.40 % Peter Möhrle Holding 25.60 % <i>Teslin / Gerlin</i> 6.40 % <i>Lazard</i> 3.90 % <i>Quaero Capital</i> 3.20 %	<b>Key Figures (WRE):</b> 2023/24e Beta: 1.4 Price / Book: 0.5 x Equity Ratio: 53 % Net Fin. Debt / EBITDA: 11.4 x Net Debt / EBITDA: 12.1 x

## A turnaround candidate with the potential to quintuple

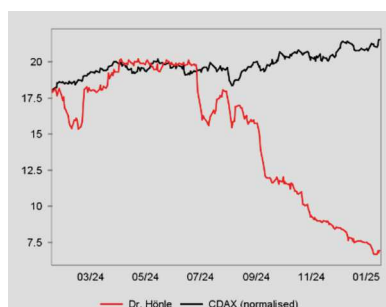
Hönle hosted a CMD on Thursday. UV technology is still a growing market due to its versatility, faster production processes, reduced investment requirements or environmental sustainability. Hönle outlined a sales scenario of EUR 175m by 2030, which represents a CAGR of ~10%. At earnings level, the scenario could facilitate a 20-25% EBITDA margin (would correspond with an EBIT margin of 15-20%), up from ~4% in FY 2024. As this would translate into EBITDA in the magnitude of up to EUR 44m, the **targets would justify a significantly higher valuation** in the mid-term. Top and bottom-line forecasts clearly exceed the current expectations factored into our model.

The **Adhesive business** should be the **main driver** (as expected). The unit's **revenues are forecast to roughly double** from ~ EUR 37m to EUR 75m. Hoenle's main applications are in the electronics, automotive, optics or medical markets, with mid-single-digit market growth. With focused growth initiatives, Hoenle aims to outgrow the market (10-14% CAGR). Hoenle is putting strong effort into developing further USPs and evolving into a solutions provider, comparable to key competitors. Existing USPs include, for instance, the offerings of Adhesives and the Curing equipment or its unique and exclusive Black & Light technology. Additionally, Hoenle strengthened its presence in proximity to customers, e.g. in the US Bay area or in China. Most of the growth is expected to be generated in Asia. As variable costs are typically low in the Adhesive production, higher top-line growth comes with strong operating leverage effects. This unit's **EBITDA margin is expected to return to 25-30% by 2030**. The current production facility could easily support such a sales level and material growth investments are hence not required.

The **Curing business** (equipment for printing and other applications) is expected to grow by 5-7% over the next few years. Hoenle has exited smaller non-UV areas (UMEX, Technigraf, GEPA, sun-light simulation), which have been largely loss-making and added no technological benefit while requiring management attention. Growth is expected to be driven by attractive segments within the printing market such as UV packaging and label printing and the coating of 2D/3D parts. After dropping to negative earnings contributions in the last FY, the target EBITDA margin amounts to 12% or more. Cost savings to return to an at least balanced result in 2025 have been implemented.

One of the more successful areas of the recent past was **disinfection** (now 25% of sales). Growth is expected to reach ~8% by 2030. Hoenle developed a **well differentiated portfolio** and has become one of the few players with a full product offering for various applications. Hoenle sees itself as ahead of the competition e.g. in ultra-pure water applications in the semiconductor industry, where it is targeting Taiwanese and US customers (references in Germany have been successful). Pharma applications remain another interesting opportunity, especially in India.

While financial performance has not been satisfactory in the recent past, **the new management team has clearly implemented many measures** to focus on USPs, better align product development with customer needs, raise profitability and strengthen market access supported by a change in key personnel which should enable better exploitation of growth opportunities and better profitability. The **2030 scenario is well above our current assumptions** (for both top and bottom line), which remain unchanged for now because visibility on the actual execution is somewhat limited. However, in comparison to the scenario, our assumptions of 6.7% sales growth and the return to a 16-17% EBITDA margin do not appear as demanding and **already yield ~200% valuation upside**. While **near-term multiples are not yet screaming**, applying a **7x multiple on Hoenle's 2030 EBITDA target would justify an EV of ~300m or a quintupling of the share price** from current levels. We are hence reiterating the Buy rating with an unchanged PT and expect that both the share price and operating development have bottomed out.

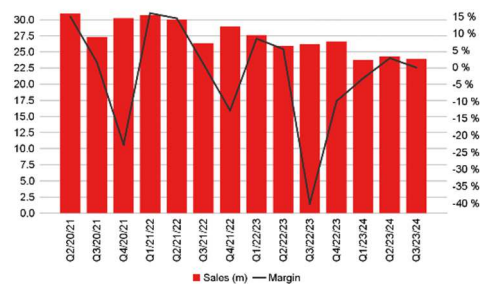


Rel. Performance vs CDAX:	
1 month:	-10.6 %
6 months:	-67.9 %
Year to date:	-11.2 %
Trailing 12 months:	-81.4 %

Company events:	
30.01.25	FY 2023/24
25.02.25	Q1
25.03.25	AGM
08.05.25	Q2

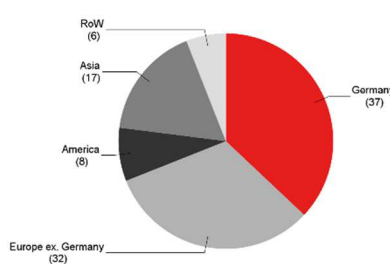
FY End: 30.9. in EUR m	CAGR (22/23-25/26e)	2019/20	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
<b>Sales</b>	2.1 %	93.9	115.2	116.1	106.3	97.8	102.9	113.1
Change Sales yoy		-12.9 %	22.7 %	0.8 %	-8.4 %	-8.0 %	5.2 %	10.0 %
Gross profit margin		64.5 %	60.2 %	54.6 %	50.2 %	59.1 %	62.3 %	63.1 %
<b>EBITDA</b>	235.8 %	14.7	13.8	12.1	0.4	4.1	9.5	15.1
<b>EBIT</b>	-	8.1	0.3	5.8	-9.4	-9.8	3.1	8.5
<b>EBIT adj.</b>		8.1	7.8	11.7	7.1	0.2	3.1	8.5
Margin		8.6 %	6.8 %	10.1 %	6.6 %	0.2 %	3.0 %	7.5 %
<b>Net income</b>	-	5.8	-4.9	-13.4	-11.1	-12.0	0.9	5.0
<b>EPS</b>	-	1.01	-0.81	-2.20	-1.84	-1.99	0.15	0.82
<b>EPS adj.</b>	-2.3 %	1.01	0.45	-1.23	0.88	-0.34	0.15	0.82
<b>DPS</b>	-	0.50	0.20	0.00	0.00	0.00	0.05	0.15
Dividend Yield		1.1 %	0.4 %	n.a.	n.a.	n.a.	0.7 %	2.2 %
<b>FCFPS</b>		-4.00	-2.67	-3.31	0.03	0.15	0.18	1.00
<b>FCF / Market cap</b>		-9.0 %	-5.3 %	-10.9 %	0.2 %	2.2 %	2.6 %	14.4 %
<b>EV / Sales</b>		2.9 x	3.1 x	2.1 x	1.6 x	0.9 x	0.9 x	0.8 x
<b>EV / EBITDA</b>		18.6 x	25.6 x	19.8 x	426.3 x	22.4 x	9.6 x	5.6 x
<b>EV / EBIT</b>		33.7 x	n.a.	41.1 x	n.a.	n.a.	29.3 x	10.0 x
<b>P / E</b>		43.8 x	n.a.	n.a.	n.a.	n.a.	46.1 x	8.4 x
<b>P / E adj.</b>		43.8 x	111.1 x	n.a.	22.3 x	n.a.	46.1 x	8.4 x
<b>FCF Potential Yield</b>		3.6 %	1.9 %	-0.2 %	-2.3 %	0.9 %	6.6 %	11.7 %
<b>Net Debt</b>		20.9	50.1	56.3	50.7	49.8	48.7	42.9
<b>ROCE (NOPAT)</b>		4.9 %	1.4 %	2.3 %	n.a.	n.a.	1.6 %	4.5 %
<b>Guidance:</b>		2024: Sales EUR 100m; EBIT positive						

**Sales development**  
in EUR m



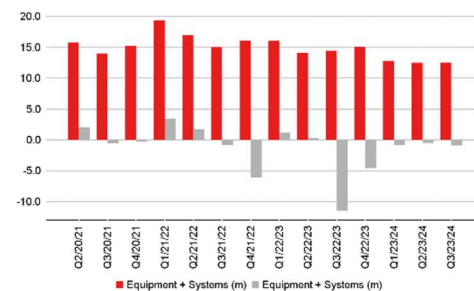
Source: Warburg Research

**Sales by regions**  
2023; in %



Source: Warburg Research

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



Source: Warburg Research

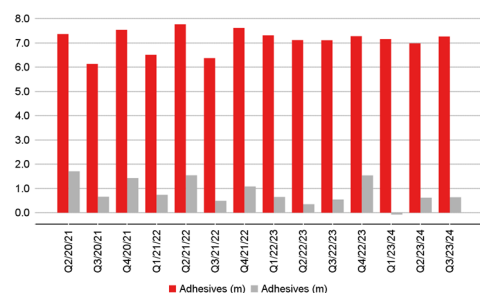
**Company Background**

- 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**

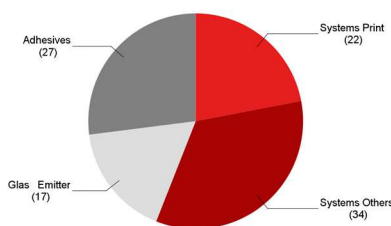
- The competitive structure is characterised by a high number of smaller mainly regionally-active suppliers and just a handful of larger companies.
- Competitors of a comparable size normally serve only part of the market segments, resulting in a comparatively moderate competitive intensity within the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



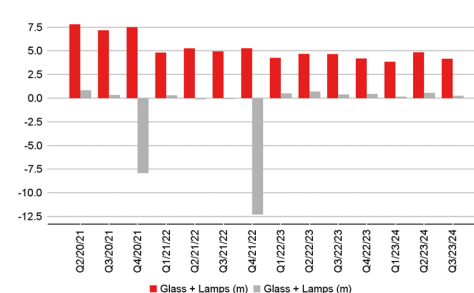
Source: Warburg Research

**Sales by segments**  
2023; 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
	23/24e	24/25e	25/26e	26/27e	27/28e	28/29e	29/30e	30/31e	31/32e	32/33e	33/34e	34/35e	35/36e	
Sales	97.8	102.9	113.1	122.2	130.7	138.6	145.5	152.8	160.4	166.9	173.5	180.5	183.6	
Sales change	-8.0 %	5.2 %	10.0 %	8.0 %	7.0 %	6.0 %	5.0 %	5.0 %	5.0 %	4.0 %	4.0 %	4.0 %	1.8 %	1.8 %
EBIT	-9.8	3.1	8.5	12.2	15.7	17.3	18.2	19.1	20.1	20.9	21.7	22.6	23.0	
EBIT-margin	-10.0 %	3.0 %	7.5 %	10.0 %	12.0 %	12.5 %	12.5 %	12.5 %	12.5 %	12.5 %	12.5 %	12.5 %	12.5 %	
Tax rate (EBT)	-2.0 %	29.0 %	29.0 %	20.0 %	29.5 %	29.5 %	29.5 %	29.5 %	29.5 %	29.5 %	29.5 %	29.5 %	29.5 %	
NOPAT	-10.0	2.2	6.0	9.8	11.1	12.2	12.8	13.5	14.1	14.7	15.3	15.9	16.2	
Depreciation	13.9	6.4	6.6	7.3	7.5	6.0	6.3	6.4	6.6	6.7	6.6	6.6	6.4	
in % of Sales	14.2 %	6.2 %	5.8 %	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	-2.9	0.9	1.2	1.0	1.6	1.2	2.2	2.3	2.4	2.1	2.1	2.2	1.0	
- Capex	3.8	5.8	5.8	5.0	5.1	5.3	5.2	5.5	5.8	6.0	6.2	7.9	7.4	
Capex in % of Sales	3.9 %	5.6 %	5.1 %	4.1 %	3.9 %	3.8 %	3.6 %	3.6 %	3.6 %	3.6 %	3.6 %	4.4 %	4.0 %	
- 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)	3.0	2.9	6.6	12.1	11.9	11.7	11.6	12.1	12.5	13.3	13.5	12.4	14.2	14
PV of FCF	3.1	2.7	5.8	10.0	9.0	8.2	7.6	7.3	7.0	6.9	6.5	5.5	5.8	95
share of PVs	6.48 %			40.82 %										52.70 %

## Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	29.00 %	Financial Strength	1.25
Cost of debt (after tax)	2.6 %	Liquidity (share)	1.40
Market return	8.25 %	Cyclicality	1.40
Risk free rate	2.75 %	Transparency	1.35
		Others	1.35
<b>WACC</b>	<b>7.99 %</b>	<b>Beta</b>	<b>1.35</b>

## Valuation (m)

Present values 2035/36e	85		
Terminal Value	95		
Financial liabilities	57		
Pension liabilities	3		
Hybrid capital	0		
Minority interest	1		
Market val. of investments	1		
Liquidity	9	No. of shares (m)	6.1
<b>Equity Value</b>	<b>130</b>	<b>Value per share (EUR)</b>	<b>21.48</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
1.61	9.0 %	16.07	16.43	16.81	17.21	17.65	18.11	18.62	1.61	9.0 %	13.45	14.71	15.96	17.21	18.46	19.72	20.97
1.48	8.5 %	17.80	18.23	18.69	19.18	19.72	20.29	20.91	1.48	8.5 %	15.16	16.50	17.84	19.18	20.53	21.87	23.21
1.41	8.2 %	18.76	19.23	19.74	20.29	20.87	21.51	22.21	1.41	8.2 %	16.11	17.50	18.89	20.29	21.68	23.07	24.46
1.35	8.0 %	19.79	20.31	20.87	21.48	22.13	22.84	23.62	1.35	8.0 %	17.14	18.58	20.03	21.48	22.92	24.37	25.82
1.29	7.7 %	20.90	21.47	22.09	22.77	23.50	24.30	25.17	1.29	7.7 %	18.25	19.76	21.26	22.77	24.27	25.78	27.29
1.22	7.5 %	22.09	22.73	23.42	24.17	24.99	25.89	26.88	1.22	7.5 %	19.46	21.03	22.60	24.17	25.74	27.31	28.88
1.09	7.0 %	24.78	25.57	26.44	27.39	28.43	29.59	30.87	1.09	7.0 %	22.24	23.96	25.67	27.39	29.10	30.82	32.54

- 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	2019/20	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e	
Net Income before minorities	5.7	-4.9	-13.2	-10.9	-11.9	1.1	5.2	
+ Depreciation + Amortisation	6.6	13.5	6.3	9.8	13.9	6.4	6.6	
- Net Interest Income	-0.2	-1.0	-1.4	-1.6	-1.9	-1.5	-1.2	
- Maintenance Capex	2.1	2.5	2.6	3.0	3.0	3.0	3.0	
+ Other	-0.4	-0.4	7.5	-1.3	0.0	0.0	0.0	
<b>= Free Cash Flow Potential</b>	<b>10.0</b>	<b>6.6</b>	<b>-0.6</b>	<b>-3.8</b>	<b>0.9</b>	<b>6.0</b>	<b>10.0</b>	
FCF Potential Yield (on market EV)	3.6 %	1.9 %	-0.2 %	-2.3 %	0.9 %	6.6 %	11.7 %	
WACC	7.99 %	7.99 %	7.99 %	7.99 %	7.99 %	7.99 %	7.99 %	
<b>= Enterprise Value (EV)</b>	<b>273.1</b>	<b>353.1</b>	<b>239.9</b>	<b>169.7</b>	<b>91.7</b>	<b>90.6</b>	<b>84.9</b>	
<b>= Fair Enterprise Value</b>	<b>124.8</b>	<b>83.2</b>	<b>n.a.</b>	<b>n.a.</b>	<b>10.9</b>	<b>75.1</b>	<b>124.7</b>	
- Net Debt (Cash)	47.5	47.5	47.5	47.5	46.6	45.5	39.7	
- Pension Liabilities	3.2	3.2	3.2	3.2	3.2	3.2	3.2	
- 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>74.1</b>	<b>32.4</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>26.5</b>	<b>81.8</b>	
Number of shares, average	5.7	6.1	6.1	6.1	6.1	6.1	6.1	
<b>= Fair value per share (EUR)</b>	<b>13.01</b>	<b>5.35</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>4.36</b>	<b>13.49</b>	
premium (-) / discount (+) in %						-36.9 %	94.9 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	10.99 %	6.60	1.61	n.a.	n.a.	n.a.	0.98	7.87
	9.99 %	8.10	2.61	n.a.	n.a.	n.a.	1.88	9.37
	8.99 %	9.93	3.83	n.a.	n.a.	n.a.	2.98	11.20
WACC	<b>7.99 %</b>	<b>13.01</b>	<b>5.35</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>4.36</b>	<b>13.49</b>
	6.99 %	15.17	7.32	n.a.	n.a.	n.a.	6.14	16.43
	5.99 %	19.10	9.94	n.a.	n.a.	n.a.	8.51	20.36
	4.99 %	24.61	13.61	n.a.	n.a.	n.a.	11.82	25.86

▪ Rising value indication triggered by margin expansion

Valuation	2019/20	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
Price / Book	2.2 x	2.7 x	1.7 x	1.2 x	0.5 x	0.5 x	0.5 x
Book value per share ex intangibles	15.72	14.30	13.80	12.56	11.93	12.13	12.95
EV / Sales	2.9 x	3.1 x	2.1 x	1.6 x	0.9 x	0.9 x	0.8 x
EV / EBITDA	18.6 x	25.6 x	19.8 x	426.3 x	22.4 x	9.6 x	5.6 x
EV / EBIT	33.7 x	n.a.	41.1 x	n.a.	n.a.	29.3 x	10.0 x
EV / EBIT adj.*	33.7 x	45.2 x	20.4 x	24.0 x	390.7 x	29.3 x	10.0 x
P / FCF	n.a.	n.a.	n.a.	580.3 x	45.4 x	38.1 x	6.9 x
P / E	43.8 x	n.a.	n.a.	n.a.	n.a.	46.1 x	8.4 x
P / E adj.*	43.8 x	111.1 x	n.a.	22.3 x	n.a.	46.1 x	8.4 x
Dividend Yield	1.1 %	0.4 %	n.a.	n.a.	n.a.	0.7 %	2.2 %
FCF Potential Yield (on market EV)	3.6 %	1.9 %	-0.2 %	-2.3 %	0.9 %	6.6 %	11.7 %

\*Adjustments made for: -

Company Specific Items	2019/20	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
Adj. FCFPS	-0.66	-0.19	-0.83	2.51	2.63	2.66	3.47

**Consolidated profit & loss**

In EUR m	2019/20	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
<b>Sales</b>	<b>93.9</b>	<b>115.2</b>	<b>116.1</b>	<b>106.3</b>	<b>97.8</b>	<b>102.9</b>	<b>113.1</b>
Change Sales yoy	-12.9 %	22.7 %	0.8 %	-8.4 %	-8.0 %	5.2 %	10.0 %
Increase / decrease in inventory	-0.6	3.1	1.7	-1.9	0.2	0.0	0.0
Own work capitalised	0.0	0.0	0.4	0.1	0.1	0.1	0.1
<b>Total Sales</b>	<b>93.3</b>	<b>118.3</b>	<b>118.2</b>	<b>104.5</b>	<b>98.1</b>	<b>102.9</b>	<b>113.2</b>
Material expenses	32.7	48.9	54.8	51.1	40.2	38.9	41.9
<b>Gross profit</b>	<b>60.5</b>	<b>69.3</b>	<b>63.4</b>	<b>53.3</b>	<b>57.9</b>	<b>64.0</b>	<b>71.3</b>
<i>Gross profit margin</i>	<i>64.5 %</i>	<i>60.2 %</i>	<i>54.6 %</i>	<i>50.2 %</i>	<i>59.1 %</i>	<i>62.3 %</i>	<i>63.1 %</i>
Personnel expenses	33.2	39.7	39.7	39.5	40.1	40.6	41.9
Other operating income	1.2	1.6	3.6	3.3	2.1	2.1	2.0
Other operating expenses	13.8	17.5	15.2	16.7	15.7	16.0	16.4
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>14.7</b>	<b>13.8</b>	<b>12.1</b>	<b>0.4</b>	<b>4.1</b>	<b>9.5</b>	<b>15.1</b>
<i>Margin</i>	<i>15.7 %</i>	<i>12.0 %</i>	<i>10.4 %</i>	<i>0.4 %</i>	<i>4.2 %</i>	<i>9.2 %</i>	<i>13.3 %</i>
Depreciation of fixed assets	6.0	9.0	5.6	5.4	5.3	5.8	6.0
<b>EBITA</b>	<b>8.7</b>	<b>4.8</b>	<b>6.6</b>	<b>-5.0</b>	<b>-1.2</b>	<b>3.7</b>	<b>9.1</b>
Amortisation of intangible assets	0.6	1.1	0.7	1.8	0.6	0.6	0.6
Goodwill amortisation	0.0	3.4	0.0	2.6	8.0	0.0	0.0
<b>EBIT</b>	<b>8.1</b>	<b>0.3</b>	<b>5.8</b>	<b>-9.4</b>	<b>-9.8</b>	<b>3.1</b>	<b>8.5</b>
<i>Margin</i>	<i>8.6 %</i>	<i>0.3 %</i>	<i>5.0 %</i>	<i>-8.9 %</i>	<i>-10.0 %</i>	<i>3.0 %</i>	<i>7.5 %</i>
<b>EBIT adj.</b>	<b>8.1</b>	<b>7.8</b>	<b>11.7</b>	<b>7.1</b>	<b>0.2</b>	<b>3.1</b>	<b>8.5</b>
Interest income	0.2	0.1	0.1	0.2	0.0	0.0	0.0
Interest expenses	0.5	1.1	1.5	1.8	1.9	1.5	1.2
Other financial income (loss)	0.1	0.0	0.0	0.1	0.0	0.0	0.0
<b>EBT</b>	<b>7.9</b>	<b>-0.7</b>	<b>4.4</b>	<b>-11.0</b>	<b>-11.7</b>	<b>1.6</b>	<b>7.3</b>
<i>Margin</i>	<i>8.5 %</i>	<i>-0.6 %</i>	<i>3.8 %</i>	<i>-10.3 %</i>	<i>-11.9 %</i>	<i>1.6 %</i>	<i>6.4 %</i>
Total taxes	2.2	4.3	1.6	0.3	0.2	0.5	2.1
<b>Net income from continuing operations</b>	<b>5.7</b>	<b>-4.9</b>	<b>2.8</b>	<b>-11.3</b>	<b>-11.9</b>	<b>1.1</b>	<b>5.2</b>
Income from discontinued operations (net of tax)	0.0	0.0	-16.0	0.3	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>5.7</b>	<b>-4.9</b>	<b>-13.2</b>	<b>-10.9</b>	<b>-11.9</b>	<b>1.1</b>	<b>5.2</b>
Minority interest	-0.1	0.0	0.2	0.2	0.2	0.2	0.2
<b>Net income</b>	<b>5.8</b>	<b>-4.9</b>	<b>-13.4</b>	<b>-11.1</b>	<b>-12.0</b>	<b>0.9</b>	<b>5.0</b>
<i>Margin</i>	<i>6.2 %</i>	<i>-4.2 %</i>	<i>-11.5 %</i>	<i>-10.5 %</i>	<i>-12.3 %</i>	<i>0.9 %</i>	<i>4.4 %</i>
Number of shares, average	5.7	6.1	6.1	6.1	6.1	6.1	6.1
<b>EPS</b>	<b>1.01</b>	<b>-0.81</b>	<b>-2.20</b>	<b>-1.84</b>	<b>-1.99</b>	<b>0.15</b>	<b>0.82</b>
EPS diluted	0.95	-0.81	-2.20	-1.84	-1.99	0.15	0.82

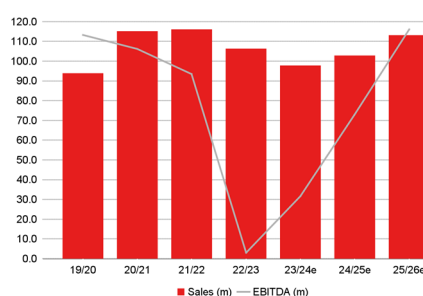
\*Adjustments made for:

**Guidance: 2024: Sales EUR 100m; EBIT positive**

**Financial Ratios**

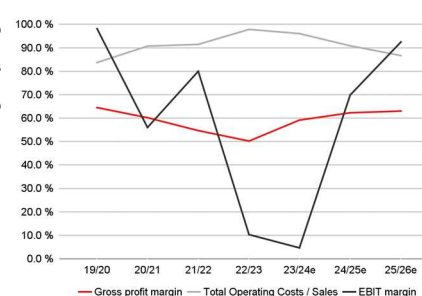
	2019/20	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
Total Operating Costs / Sales	83.7 %	90.7 %	91.4 %	97.9 %	96.1 %	90.9 %	86.7 %
Operating Leverage	4.1 x	-4.3 x	2395.4 x	n.a.	-0.5 x	n.a.	17.5 x
EBITDA / Interest expenses	32.2 x	12.3 x	8.0 x	0.2 x	2.2 x	6.3 x	12.4 x
Tax rate (EBT)	28.2 %	-635.7 %	35.9 %	-2.5 %	-2.0 %	29.0 %	29.0 %
Dividend Payout Ratio	49.9 %	n.m.	0.0 %	0.0 %	0.0 %	26.7 %	17.6 %
Sales per Employee	160,472	175,297	176,971	181,471	168,631	171,426	176,784

**Sales, EBITDA**  
in EUR m



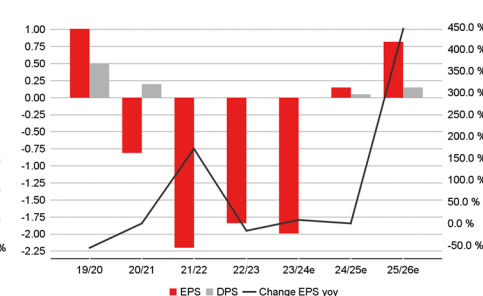
Source: Warburg Research

**Operating Performance**  
in %



Source: Warburg Research

**Performance per Share**



Source: Warburg Research

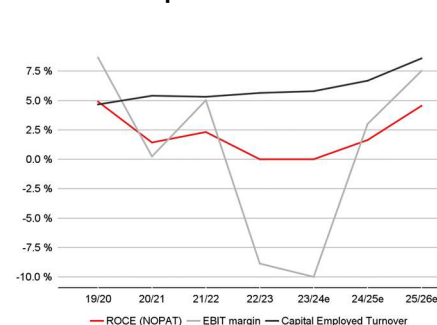
## Consolidated balance sheet

In EUR m	2019/20	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
<b>Assets</b>							
Goodwill and other intangible assets	21.0	24.0	23.3	19.7	11.4	11.2	10.9
thereof other intangible assets	2.2	2.9	2.1	1.3	1.0	0.8	0.5
thereof Goodwill	18.8	21.1	21.1	18.4	10.4	10.4	10.4
Property, plant and equipment	76.8	87.8	79.6	75.1	73.3	73.0	72.5
Financial assets	1.1	1.1	1.1	1.0	1.0	1.0	1.0
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>99.0</b>	<b>112.9</b>	<b>103.9</b>	<b>95.8</b>	<b>85.8</b>	<b>85.2</b>	<b>84.4</b>
Inventories	35.2	46.7	46.4	35.0	31.7	32.1	32.3
Accounts receivable	14.3	17.1	19.7	15.6	15.5	16.3	18.0
Liquid assets	34.2	12.1	7.1	9.3	6.0	7.1	7.9
Other short-term assets	13.6	14.1	18.4	20.3	20.3	19.8	18.3
<b>Current assets</b>	<b>97.2</b>	<b>90.0</b>	<b>91.6</b>	<b>80.3</b>	<b>73.6</b>	<b>75.4</b>	<b>76.5</b>
<b>Total Assets</b>	<b>196.2</b>	<b>202.9</b>	<b>195.5</b>	<b>176.2</b>	<b>159.4</b>	<b>160.6</b>	<b>161.0</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	6.1	6.1	6.1	6.1	6.1	6.1	6.1
Capital reserve	42.0	42.0	42.0	42.0	42.0	42.0	42.0
Retained earnings	68.3	62.7	58.8	47.8	35.7	36.7	41.3
Other equity components	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders' equity	116.3	110.7	106.9	95.8	83.8	84.7	89.4
Minority interest	0.3	0.4	0.4	0.3	0.3	0.3	0.3
<b>Total equity</b>	<b>116.7</b>	<b>111.1</b>	<b>107.2</b>	<b>96.1</b>	<b>84.1</b>	<b>85.0</b>	<b>89.7</b>
Provisions	9.5	9.3	4.7	3.6	3.6	3.6	3.6
thereof provisions for pensions and similar obligations	8.8	8.6	4.0	3.2	3.2	3.2	3.2
Financial liabilities (total)	46.3	53.5	59.4	56.8	52.6	52.6	47.6
Short-term financial liabilities	3.5	3.9	26.4	12.4	5.0	10.0	5.0
Accounts payable	6.5	9.4	10.3	7.6	7.0	7.3	8.0
Other liabilities	17.3	19.5	13.8	12.1	12.1	12.1	12.1
<b>Liabilities</b>	<b>79.5</b>	<b>91.8</b>	<b>88.2</b>	<b>80.0</b>	<b>75.3</b>	<b>75.6</b>	<b>71.3</b>
<b>Total liabilities and shareholders' equity</b>	<b>196.2</b>	<b>202.9</b>	<b>195.5</b>	<b>176.2</b>	<b>159.4</b>	<b>160.6</b>	<b>161.0</b>

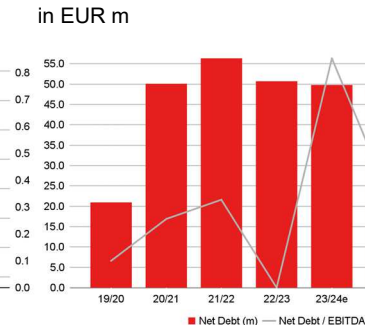
## Financial Ratios

	2019/20	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	0.8 x	0.8 x	0.9 x	0.9 x	0.9 x	0.9 x	1.0 x
Capital Employed Turnover	0.7 x	0.7 x	0.7 x	0.7 x	0.7 x	0.8 x	0.9 x
ROA	5.8 %	-4.3 %	-12.9 %	-11.6 %	-14.0 %	1.1 %	5.9 %
<b>Return on Capital</b>							
ROCE (NOPAT)	4.9 %	1.4 %	2.3 %	n.a.	n.a.	1.6 %	4.5 %
ROE	5.6 %	-4.3 %	-12.3 %	-11.0 %	-13.4 %	1.1 %	5.7 %
Adj. ROE	5.6 %	2.4 %	-6.9 %	5.3 %	-2.3 %	1.1 %	5.7 %
<b>Balance sheet quality</b>							
Net Debt	20.9	50.1	56.3	50.7	49.8	48.7	42.9
Net Financial Debt	12.1	41.5	52.3	47.5	46.6	45.5	39.7
Net Gearing	17.9 %	45.1 %	52.5 %	52.7 %	59.2 %	57.3 %	47.9 %
Net Fin. Debt / EBITDA	82.4 %	300.7 %	431.5 %	n.a.	1135.5 %	480.5 %	263.6 %
Book Value / Share	19.2	18.3	17.6	15.8	13.8	14.0	14.7
Book value per share ex intangibles	15.7	14.3	13.8	12.6	11.9	12.1	12.9

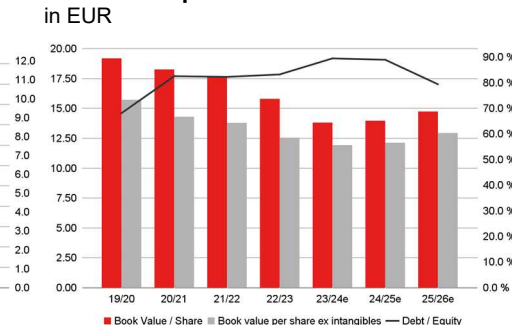
## ROCE Development



## Net debt in EUR m



## Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



## Consolidated cash flow statement

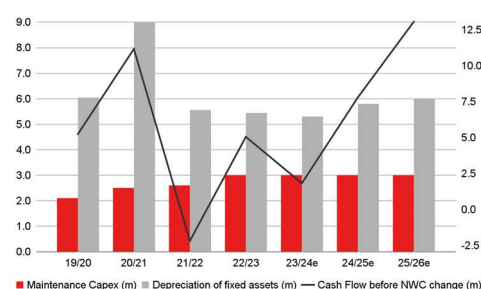
In EUR m	2019/20	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
Net income	5.8	-4.9	-13.4	-11.1	-12.0	0.9	5.0
Depreciation of fixed assets	6.0	9.0	5.6	5.4	5.3	5.8	6.0
Amortisation of goodwill	0.0	3.4	0.0	2.6	8.0	0.0	0.0
Amortisation of intangible assets	0.6	1.1	0.7	1.8	0.6	0.6	0.6
Increase/decrease in long-term provisions	0.3	0.4	-0.2	-0.8	0.0	0.0	0.0
Other non-cash income and expenses	-7.5	2.1	5.1	7.2	0.0	0.5	1.5
<b>Cash Flow before NWC change</b>	<b>5.2</b>	<b>11.2</b>	<b>-2.2</b>	<b>5.1</b>	<b>1.8</b>	<b>7.8</b>	<b>13.0</b>
Increase / decrease in inventory	0.6	-12.5	-11.6	-1.8	3.3	-0.4	-0.2
Increase / decrease in accounts receivable	2.7	-1.3	-2.7	0.7	0.1	-0.8	-1.7
Increase / decrease in accounts payable	-1.2	3.6	0.8	-0.9	-0.6	0.3	0.7
Increase / decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	2.2	-10.2	-13.5	-1.9	2.9	-0.9	-1.2
<b>Net cash provided by operating activities [1]</b>	<b>7.4</b>	<b>0.9</b>	<b>-15.7</b>	<b>3.1</b>	<b>4.7</b>	<b>6.9</b>	<b>11.8</b>
Investments in intangible assets	-0.3	-0.2	-0.1	-1.0	-0.3	-0.3	-0.3
Investments in property, plant and equipment	-35.1	-16.9	-5.2	-4.1	-3.5	-5.5	-5.5
Payments for acquisitions	-0.2	-7.7	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	0.2	2.7	5.5	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-30.4</b>	<b>-24.6</b>	<b>-1.7</b>	<b>2.6</b>	<b>-3.8</b>	<b>-5.8</b>	<b>-5.8</b>
Change in financial liabilities	21.9	4.3	4.9	-3.3	-4.2	0.0	-5.0
Dividends paid	-4.4	-3.0	-1.2	-0.1	0.0	0.0	-0.3
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	25.7	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.1	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>43.3</b>	<b>1.2</b>	<b>3.7</b>	<b>-3.4</b>	<b>-4.2</b>	<b>0.0</b>	<b>-5.3</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>20.3</b>	<b>-22.5</b>	<b>-13.6</b>	<b>2.3</b>	<b>-3.3</b>	<b>1.1</b>	<b>0.7</b>
Effects of exchange-rate changes on cash	-0.1	0.0	0.4	-0.2	0.0	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>34.7</b>	<b>11.7</b>	<b>-1.1</b>	<b>9.2</b>	<b>6.0</b>	<b>7.1</b>	<b>7.9</b>

## Financial Ratios

	2019/20	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
<b>Cash Flow</b>							
FCF	-22.8	-16.2	-20.0	0.2	0.9	1.1	6.0
Free Cash Flow / Sales	-24.2 %	-14.0 %	-17.3 %	0.2 %	0.9 %	1.1 %	5.3 %
Free Cash Flow Potential	10.0	6.6	-0.6	-3.8	0.9	6.0	10.0
Free Cash Flow / Net Profit	-393.9 %	331.2 %	150.0 %	-1.8 %	-7.7 %	117.8 %	121.4 %
Interest Received / Avg. Cash	0.8 %	0.6 %	0.7 %	2.4 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	1.5 %	2.2 %	2.7 %	3.1 %	3.5 %	2.9 %	2.4 %
<b>Management of Funds</b>							
Investment ratio	37.7 %	14.8 %	4.5 %	4.8 %	3.9 %	5.6 %	5.1 %
Maint. Capex / Sales	2.2 %	2.2 %	2.2 %	2.8 %	3.1 %	2.9 %	2.7 %
Capex / Dep	535.7 %	126.5 %	83.8 %	51.8 %	27.4 %	91.1 %	88.3 %
Avg. Working Capital / Sales	45.3 %	40.2 %	44.9 %	44.4 %	40.8 %	37.9 %	35.3 %
Trade Debtors / Trade Creditors	219.7 %	180.9 %	191.0 %	206.6 %	221.4 %	223.3 %	225.0 %
Inventory Turnover	0.9 x	1.0 x	1.2 x	1.5 x	1.3 x	1.2 x	1.3 x
Receivables collection period (days)	55	54	62	54	58	58	58
Payables payment period (days)	72	70	69	54	63	69	70
Cash conversion cycle (Days)	358	309	284	238	266	275	255

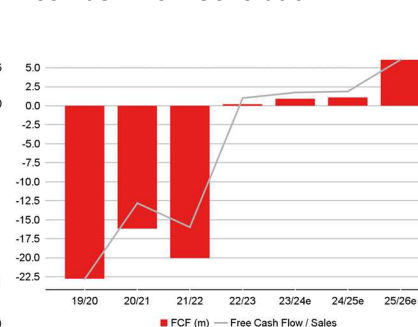
## CAPEX and Cash Flow

in EUR m



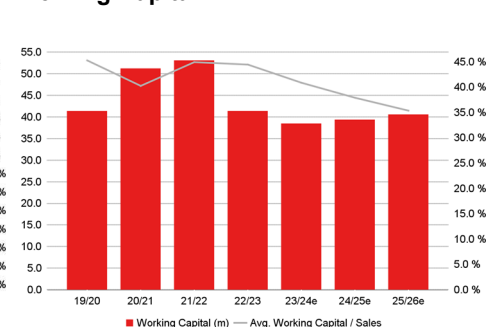
Source: Warburg Research

## Free Cash Flow Generation



Source: Warburg Research

## Working Capital



Source: Warburg Research



**LEGAL DISCLAIMER**

This research report ("investment recommendation") was prepared by the Warburg Research GmbH, a fully owned subsidiary of the M.M.Warburg & CO (AG & Co.) KGaA and is passed on by the M.M.Warburg & CO (AG & Co.) KGaA. It is intended solely for the recipient and may not be passed on to another company without their prior consent, regardless of whether the company is part of the same corporation or not. It contains selected information and does not purport to be complete. The investment recommendation is based on publicly available information and data ("information") believed to be accurate and complete. Warburg Research GmbH neither examines the information for accuracy and completeness, nor guarantees its accuracy and completeness. Possible errors or incompleteness of the information do not constitute grounds for liability of M.M.Warburg & CO (AG & Co.) KGaA or Warburg Research GmbH for damages of any kind whatsoever, and M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH are not liable for indirect and/or direct and/or consequential damages. In particular, neither M.M.Warburg & CO (AG & Co.) KGaA nor Warburg Research GmbH are liable for the statements, plans or other details contained in these investment recommendations concerning the examined companies, their affiliated companies, strategies, economic situations, market and competitive situations, regulatory environment, etc. Although due care has been taken in compiling this investment recommendation, it cannot be excluded that it is incomplete or contains errors. M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH, their shareholders and employees are not liable for the accuracy and completeness of the statements, estimations and the conclusions derived from the information contained in this investment recommendation. Provided a investment recommendation is being transmitted in connection with an existing contractual relationship, i.e. financial advisory or similar services, the liability of M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH shall be restricted to gross negligence and wilful misconduct. In case of failure in essential tasks, M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH are liable for normal negligence. In any case, the liability of M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH is limited to typical, expectable damages. This investment recommendation does not constitute an offer or a solicitation of an offer for the purchase or sale of any security. Partners, directors or employees of M.M.Warburg & CO (AG & Co.) KGaA, Warburg Research GmbH or affiliated companies may serve in a position of responsibility, i.e. on the board of directors of companies mentioned in the report. Opinions expressed in this investment recommendation are subject to change without notice. The views expressed in this research report accurately reflect the research analyst's personal views about the subject securities and issuers. Unless otherwise specified in the research report, no part of the research analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in the research report. All rights reserved.

**COPYRIGHT NOTICE**

This work including all its parts is protected by copyright. Any use beyond the limits provided by copyright law without permission is prohibited and punishable. This applies, in particular, to reproductions, translations, microfilming, and storage and processing on electronic media of the entire content or parts thereof.

**DISCLOSURE ACCORDING TO §85 OF THE GERMAN SECURITIES TRADING ACT (WPHG), MAR AND MIFID II INCL. COMMISSION DELEGATED REGULATION (EU) 2016/958 AND (EU) 2017/565**

The valuation underlying the investment recommendation for the company analysed here is based on generally accepted and widely used methods of fundamental analysis, such as e.g. DCF Model, Free Cash Flow Value Potential, NAV, Peer Group Comparison or Sum of the Parts Model (see also <http://www.mmwarburg.de/disclaimer/disclaimer.htm#Valuation>). The result of this fundamental valuation is modified to take into consideration the analyst's assessment as regards the expected development of investor sentiment and its impact on the share price.

Independent of the applied valuation methods, there is the risk that the price target will not be met, for instance because of unforeseen changes in demand for the company's products, changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rate etc. For investments in foreign markets and instruments there are further risks, generally based on exchange rate changes or changes in political and social conditions.

This commentary reflects the opinion of the relevant author at the point in time of its compilation. A change in the fundamental factors underlying the valuation can mean that the valuation is subsequently no longer accurate. Whether, or in what time frame, an update of this commentary follows is not determined in advance.

Additional internal and organisational arrangements to prevent or to deal with conflicts of interest have been implemented. Among these are the spatial separation of Warburg Research GmbH from M.M.Warburg & CO (AG & Co.) KGaA and the creation of areas of confidentiality. This prevents the exchange of information, which could form the basis of conflicts of interest for Warburg Research GmbH in terms of the analysed issuers or their financial instruments.

The analysts of Warburg Research GmbH do not receive a gratuity – directly or indirectly – from the investment banking activities of M.M.Warburg & CO (AG & Co.) KGaA or of any company within the Warburg-Group.

All prices of financial instruments given in this investment recommendation are the closing prices on the last stock-market trading day before the publication date stated, unless another point in time is explicitly stated.

M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH are subject to the supervision of the Federal Financial Supervisory Authority, BaFin. M.M.Warburg & CO (AG & Co.) KGaA is additionally subject to the supervision of the European Central Bank (ECB).

**SOURCES**

All data and consensus estimates have been obtained from FactSet except where stated otherwise.

### Additional information for clients in the United States

1. This research report (the "Report") is a product of Warburg Research GmbH, Germany, a fully owned subsidiary of M.M.Warburg & CO (AG & Co.) KGaA, Germany (in the following collectively "Warburg"). Warburg is the employer of the research analyst(s), who have prepared the Report. The research analyst(s) reside outside the United States and are not associated persons of any U.S. regulated broker-dealer and therefore are not subject to the supervision of any U.S. regulated broker-dealer.
2. The Report is provided in the United States for distribution solely to "major U.S. institutional investors" under Rule 15a-6 of the U.S. Securities Exchange Act of 1934 by CIC.
3. CIC (Crédit Industriel et Commercial) and M.M.Warburg & CO have concluded a Research Distribution Agreement that gives CIC Market Solutions exclusive distribution in France, the US and Canada of the Warburg Research GmbH research product.
4. The research reports are distributed in the United States of America by CIC ("CIC") pursuant to a SEC Rule 15a-6 agreement with CIC Market Solutions Inc ("CICI"), a U.S. registered broker-dealer and a related company of CIC, and are distributed solely to persons who qualify as "Major U.S. Institutional Investors" as defined in SEC Rule 15a-6 under the Securities Exchange Act of 1934.
5. Any person who is not a Major U.S. Institutional Investor must not rely on this communication. The delivery of this research report to any person in the United States of America is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein.

### Reference in accordance with section 85 of the German Securities Trading Act (WpHG) and Art. 20 MAR regarding possible conflicts of interest with companies analysed:

- 1- Warburg Research, or an affiliated company, or an employee of one of these companies responsible for the compilation of the research, hold a **share of more than 5%** of the equity capital of the analysed company.
- 2- Warburg Research, or an affiliated company, within the last twelve months participated in the **management of a consortium** for an issue in the course of a public offering of such financial instruments, which are, or the issuer of which is, the subject of the investment recommendation.
- 3- Companies affiliated with Warburg Research **manage financial instruments**, which are, or the issuers of which are, subject of the investment recommendation, in a market based on the provision of buy or sell contracts.
- 4- MMWB, Warburg Research, or an affiliated company, reached an agreement with the issuer to provide **investment banking and/or investment services** and the relevant agreement was in force in the last 12 months or there arose for this period, based on the relevant agreement, the obligation to provide or to receive a service or compensation - provided that this disclosure does not result in the disclosure of confidential business information.
- 5- The company compiling the analysis or an affiliated company had reached an **agreement on the compilation of the investment recommendation** with the analysed company.
- 6a- Warburg Research, or an affiliated company, holds a **net long position of more than 0.5%** of the total issued share capital of the analysed company.
- 6b- Warburg Research, or an affiliated company, holds a **net short position of more than 0.5%** of the total issued share capital of the analysed company.
- 6c- The issuer holds shares of more than 5% of the total issued capital of Warburg Research or an affiliated company.
- 7- The company preparing the analysis as well as its affiliated companies and employees have **other important interests** in relation to the analysed company, such as, for example, the exercising of mandates at analysed companies.

Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Dr. Hönle	3, 5	<a href="https://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005157101.htm">https://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005157101.htm</a>

**INVESTMENT RECOMMENDATION**

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	141	70
Hold	43	21
Sell	11	5
Rating suspended	6	3
<b>Total</b>	<b>201</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	78
Hold	7	13
Sell	2	4
Rating suspended	3	5
<b>Total</b>	<b>55</b>	<b>100</b>

**PRICE AND RATING HISTORY DR. HÖNLE AS OF 17.01.2025**



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.

## EQUITIES

**Matthias Rode** +49 40 3282-2678  
Head of Equities mrode@mmwarburg.com

## RESEARCH

**Michael Heider** +49 40 309537-280  
Head of Research mheider@warburg-research.com

**Henner Rüschemeyer** +49 40 309537-270  
Head of Research hrueschmeier@warburg-research.com

**Stefan Augustin** +49 40 309537-168  
Cap. Goods, Engineering saugustin@warburg-research.com

**Jan Bauer** +49 40 309537-155  
Renewables jbauer@warburg-research.com

**Christian Cohrs** +49 40 309537-175  
Industrials & Transportation ccohrs@warburg-research.com

**Dr. Christian Ehmann** +49 40 309537-167  
BioTech, Life Science cehmann@warburg-research.com

**Felix Ellmann** +49 40 309537-120  
Software, IT fellmann@warburg-research.com

**Jörg Philipp Frey** +49 40 309537-258  
Retail, Consumer Goods jfrey@warburg-research.com

**Marius Fuhrberg** +49 40 309537-185  
Financial Services mfuhrberg@warburg-research.com

**Fabio Hölscher** +49 40 309537-240  
Automobiles, Car Suppliers fhoelscher@warburg-research.com

**Philipp Kaiser** +49 40 309537-260  
Real Estate, Construction pkaiser@warburg-research.com

**Thilo Kleibauer** +49 40 309537-257  
Retail, Consumer Goods tkleibauer@warburg-research.com

**Hannes Müller** +49 40 309537-255  
Software, IT hmueller@warburg-research.com

**Andreas Pläsier** +49 40 309537-246  
Banks, Financial Services aplaesier@warburg-research.com

**Malte Schaumann** +49 40 309537-170  
Technology mschaumann@warburg-research.com

**Oliver Schwarz** +49 40 309537-250  
Chemicals, Agriculture oschwarz@warburg-research.com

**Simon Stippig** +49 40 309537-265  
Real Estate, Telco sstippig@warburg-research.com

**Marc-René Tonn** +49 40 309537-259  
Automobiles, Car Suppliers mtonn@warburg-research.com

**Robert-Jan van der Horst** +49 40 309537-290  
Technology rvanderhorst@warburg-research.com

**Andreas Wolf** +49 40 309537-140  
Software, IT awolf@warburg-research.com

## INSTITUTIONAL EQUITY SALES

**Klaus Schilling** +49 69 5050-7400  
Head of Equity Sales, Germany kschilling@mmwarburg.com

**Tim Beckmann** +49 40 3282-2665  
United Kingdom tbeckmann@mmwarburg.com

**Jens Buchmüller** +49 69 5050-7415  
Scandinavia, Austria jbuchmueller@mmwarburg.com

**Matthias Fritsch** +49 40 3282-2696  
United Kingdom, Ireland mfritsch@mmwarburg.com

**Rudolf Alexander Michaelis** +49 40 3282-2649  
Germany rmichaelis@mmwarburg.com

**Roman Alexander Niklas** +49 69 5050-7412  
Switzerland, Poland, Italy rniklas@mmwarburg.com

**Sascha Propp** +49 40 3282-2656  
France spropp@mmwarburg.com

**Leyan Ilkbahar** +49 40 3282-2695  
Roadshow/Marketing liikbahar@mmwarburg.com

**Antonia Möller** +49 69 5050-7417  
Roadshow/Marketing amoeller@mmwarburg.com

**Juliane Niemann** +49 40 3282-2694  
Roadshow/Marketing jniemann@mmwarburg.com

## SALES TRADING

**Oliver Merckel** +49 40 3282-2634  
Head of Sales Trading omerckel@mmwarburg.com

**Rico Müller** +49 40 3282-2685  
Sales Trading rmueller@mmwarburg.com

**Bastian Quast** +49 40 3282-2701  
Sales Trading bquast@mmwarburg.com

## DESIGNATED SPONSORING

**Marcel Magiera** +49 40 3282-2662  
Designated Sponsoring mmagiera@mmwarburg.com

**Sebastian Schulz** +49 40 3282-2631  
Designated Sponsoring sschulz@mmwarburg.com

**Jörg Treptow** +49 40 3282-2658  
Designated Sponsoring jtreptow@mmwarburg.com

## MACRO RESEARCH

**Carsten Klude** +49 40 3282-2572  
Macro Research cklude@mmwarburg.com

**Dr. Christian Jasperneite** +49 40 3282-2439  
Investment Strategy cjasperneite@mmwarburg.com

## Our research can be found under:

Warburg Research research.mmwarburg.com/en/index.html  
Bloomberg RESP MMWA GO  
FactSet www.factset.com

LSEG www.lseg.com  
Capital IQ www.capitaliq.com

## For access please contact:

**Andrea Schaper** +49 40 3282-2632  
Sales Assistance aschaper@mmwarburg.com

**Kerstin Muthig** +49 40 3282-2703  
Sales Assistance kmuthig@mmwarburg.com