

August 15th, 2024  
Research update

# SMC Research

## Small and Mid Cap Research



**Mehrfacher Gewinner**  
renommierter  
Analyst Awards

# 3U Holding AG

## Sound figures in a difficult environment

Rating: Buy (unchanged) | Price: 1.766 € | Price target: 3.30 € (prev.: 3.50 €)

**Analyst:** Dipl. Volkswirt Dr. Adam Jakubowski  
sc-consult GmbH, Alter Steinweg 46, 48143 Münster

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**Phone:** +49 (0) 251-13476-93  
**Telefax:** +49 (0) 251-13476-92  
**E-Mail:** kontakt@sc-consult.com  
**Internet:** www.sc-consult.com

# Current development



## Basic data

<b>Based in:</b>	Marburg
<b>Sector:</b>	Investments
<b>Headcount:</b>	164
<b>Accounting:</b>	IFRS
<b>ISIN:</b>	DE0005167902
<b>Ticker:</b>	UUU:GR
<b>Price:</b>	1.80 Euro
<b>Market segment:</b>	Prime Standard
<b>Number of shares:</b>	36.8 m
<b>Market Cap:</b>	65.0 m Euro
<b>Enterprise Value:</b>	42.5 m Euro
<b>Free Float:</b>	65.6 %
<b>Price high/low (12M):</b>	2.54 / 1.594 Euro
<b>Ø turnover (Xetra,12M):</b>	37,500 Euro / day

## Significant jump in sales in Q2

After only a moderate increase in sales in the first quarter (+3.4 percent), 3U was able to significantly increase its momentum in the months from April to June and improve quarterly sales by 29.1 percent. In the first half of the year, sales grew thus by 15.5 percent to EUR 29.0 m.

## Acceleration in SHAC segment

The reason for this development was a significant acceleration in growth in the SHAC segment, which, after a decline in sales in 2023 and only moderate growth of 3 percent in the first quarter, returned to expansion mode with 31 percent to EUR 9.1 m. However, the momentum is somewhat overstated by the exceptionally weak comparative figure from Q2 2023, in which SHAC sales reached a multi-year low due to the construction crisis. However, even spread over the full six months, 3U achieved significant growth of 16 percent to EUR 17.1 m in the SHAC segment. This was made possible by the successful expansion of the product range to include PV modules, inverters and home storage systems, while the traditional core business of underfloor heating and sales of heat generators remained very subdued.

FY ends: 31.12.	2021	2022	2023	2024e	2025e	2026e
Sales (m Euro)	55.9	62.7	52.4	58.6	69.3	81.1
EBIT (m Euro)	6.8	161.1	1.6	-0.3	0.3	5.3
Net Profit	2.9	159.0	2.6	0.0	0.2	2.0
EPS	0.08	4.33	0.08	0.00	0.01	0.06
Dividend per share	0.05	3.20	0.05	0.05	0.06	0.05
Sales growth	-8.4%	12.0%	-16.4%	12.0%	18.1%	17.2%
Profit growth	-10.7%	5,350.4%	-98.4%	-98.2%	352.1%	883.7%
PSR	1.06	0.95	1.13	1.01	0.86	0.73
PER	20.3	0.4	23.2	1,295.8	286.6	29.1
PCR	-	3.6	127.5	8.9	9.7	7.5
EV / EBIT	5.5	0.2	22.5	-	117.1	6.9
Dividend yield	2.6%	181.2%	2.8%	2.8%	3.4%	2.6%

### ITC segment with strongest growth

However, the ITC segment grew even more strongly, increasing the high momentum of the first quarter (53 percent) to 58 percent in the following three months and thus growing by 55 percent to EUR 9.8 m in the first half of the year. This was largely due to last year's acquisition of the cs Group companies, but organic growth, which 3U puts at 16 percent and which was driven, among other things, by the acquisition of another major customer in the Voice Business division, was also considerable.

### Less electricity production and a price decline

Unfortunately, the weak performance of the Renewable Energies segment also continued in the second quarter, with sales of EUR 1.2 m in the months from April to June, 31 percent less than a year ago. In the first half of the year, sales therefore fell by 45 percent to EUR 2.4 m. On the one hand, this was due to the 20 percent drop in wind and solar power production compared to the previous year. This was a consequence of the unfavourable weather conditions, but also due to a technical defect of several weeks at the substation of the largest wind farm, Langendorf, and a failure of several months of a wind turbine at the Roge wind farm, which was only remedied at the beginning of August. On the other hand, segment sales were burdened by the low electricity price at which 3U was able to sell the wind power. The average monthly market value for onshore wind power was 5.69 cent/kWh in the first half of the year, compared to 9.02 cent/kWh in the previous year.

### High income from gold sales

In addition to rising sales, 3U generated high income of around EUR 1 m in the first half of the year from the sale of the gold holdings acquired four years ago, which contributed significantly to the 143 percent increase in other operating income to EUR 2.1 m. Including other operating income and the positive changes in inventories of EUR 0.6 m (previous year: EUR 0.2 m), which primarily reflect the resumption of project development in the wind farm sector, and less the 23 percent increase in the cost of materials,

gross profit increased disproportionately to sales by 18 percent to EUR 12.2 m. In terms of the three operating segments alone, however, gross profit growth amounted to 9 percent and was therefore slightly weaker than the increase in sales. This was due to the decline in sales in the Renewable Energies segment, which is particularly strong in terms of gross profit; in addition, the gross margin in the ITC segment fell from 56.2 to 53.4 percent due to the growth in Voice Business revenue, particularly strong this time, and the transmission fees payable here. In contrast, the gross margin of the SHAC division, which had fallen to 19.1 percent in the first quarter, increased to 22.7 and 21.0 percent in the second quarter and first half of the year respectively, thus reaching multi-year highs at both quarterly and half-year level. The company explains this turnaround with very favourable purchasing conditions in the PV sector.

### Personnel expense ratio strongly increased

Primarily due to the acquisition of the cs companies last September, the number of employees (FTE) increased from 127 to 164 at the end of June 2024 within a year, which, together with rising salaries, was responsible for an increase in personnel expenses of 28 percent to EUR 5.4 m, which was disproportionately higher than the growth in gross profit. At +17 percent to EUR 4.2 m, the increase in other operating expenses was only slightly lower than the rise in gross profit; this increase is due, among other things, to the defects in the wind farm segment and the associated repair costs. Finally, there was a sharp increase in depreciation and amortisation, which at EUR 2.1 m in the first half of the year was around a quarter higher than in the first six months of 2023.

### Group EBITDA slightly improved

In contrast to the first quarter, in which EBITDA fell significantly, it increased by 162 percent year-on-year to EUR 1.9 m in the months April to June due to the higher sales momentum and the income from the sale of gold, resulting in a slight increase of 2 percent to EUR 2.7 m for the entire period from January to June. In relation to half-year sales, this corresponds to a

margin of 9.1 percent, which is 1.2 percentage points lower than in the previous year. At the level of the operating segments, however, the picture is much more differentiated. The largest contribution was now made by the ITC segment, whose EBITDA rose by 27 percent to EUR 2.3 m, while the Renewable Energies segment suffered a decline of 56 percent to EUR 1.4 m. Finally, there was an improvement in the SHAC segment, where the EBITDA loss was reduced from EUR -0.4 to -0.1 m. Viewed separately, the second quarter even saw a slight EBITDA surplus here of EUR 0.1 m, for the first time since the end of 2022.

Business figures	HY 23	HY 24	Change
Sales	25.09	28.98	+15.5%
ITC	6.33	9.84	+55.4%
Renewable Energies	4.34	2.40	-44.7%
SHAC	14.72	17.11	+16.2%
EBITDA	2.59	2.65	+2.3%
ITC	1.80	2.30	+27.4%
Renewable Energies	3.21	1.41	-56.2%
SHAC	-0.44	-0.11	-
<i>EBITDA margin</i>	10.3%	9.1%	
ITC	28.5%	23.3%	
Renewable Energies	73.9%	58.6%	
SHAC	-3.0%	-0.6%	
EBIT	0.89	0.53	-40.4%
ITC	1.58	2.00	25.9%
Renewable Energies	2.19	0.39	-82.3%
SHAC	-0.80	-0.48	-
<i>EBIT margin</i>	3.6%	1.8%	
EBT	2.33	0.97	-58.5%
<i>EBT margin</i>	9.3%	3.3%	
Net profit	1.60	0.76	-52.4%
<i>Net margin</i>	6.4%	2.6%	
Free cash flow	-3.71	-11.79	-

m Euro and percent, source: Company

## EBIT and net profit down

After depreciation and amortisation, EBIT amounted to EUR 0.5 m, 40 percent lower than in the first half

of 2023. As the positive financial result also decreased by 70 percent to EUR 0.4 m due to the drop in liquidity (the record dividend of EUR 118 m was paid out in summer 2023), the pre-tax result fell by 59 percent to EUR 1.0 m. After income taxes (EUR 0.2 m) and minority interests (EUR 0.04 m), a profit of EUR 0.8 m was thus generated in the first half of the year, around 52 percent less than last year.

## 200 Bitcoin acquired

The operating cash flow in the first half of the year was also weaker than in the previous year, showing a negative balance of EUR -0.8 m as of 30 June (previous year: EUR 34,000). This was primarily due to the strong increase in receivables and inventories, the cash effect of which totalled EUR -4.1 m. This time, there was also a significant outflow of funds in the investment cash flow, in which the construction costs of the new corporate headquarters currently under construction in Marburg, the inflow from the sale of the gold holdings and the purchase of 200 Bitcoin at a unit price of EUR 66,000 resulted in a balance of EUR -11.0 m (previous year: EUR -3.7 m). Accumulated over the two partial balances, the free cash flow for the first six months thus totalled EUR -11.8 m, after EUR -3.7 m in the previous year.

## Continued high net liquidity ...

There was also a slight outflow of funds in the financing cash flow, in which the payment of the dividend (EUR -1.7 m) and the repayment of lease liabilities (EUR -0.6 m) on the one hand and net borrowing of EUR 2.0 m on the other hand added up to EUR -0.3 m (in the previous year, the distribution of the record dividend of EUR 3.20 per share, totalling EUR 117.7 m, had resulted in a financing cash flow of EUR -118.0 m). Overall, balance sheet liquidity in the first half of the year fell from EUR 55.4 m to EUR 43.3 m, which still represents 37 percent of the balance sheet total of EUR 118.6 m. Less financial liabilities of EUR 20.3 m (including lease liabilities), net liquidity amounted to EUR 23.1 m at mid-year.

### ...and equity ratio

The equity position also remains very comfortable. Although equity fell slightly to EUR 88.2 m in the first half of the year due to the dividend payment, the equity ratio at the end of June was 74.4 percent and therefore only marginally below the level at the beginning of the year (75.1 percent).

### Forecast confirmed but now “ambitious”

For the current year, 3U continues to aim for sales growth to between EUR 58.0 and 62.0 m and a EBITDA margin of between 7 and 8 percent. With reference to the persistently low price level on the electricity exchange and the lack of an upturn in the construction sector, which the management hopes will provide more tailwind for the SHAC business, 3U now called the margin target ambitious, but still achievable.

### “Mission 2026” strategy modified

At the same time, 3U has slightly modified the medium-term “Mission 2026” strategy presented last year, which aims to increase the company's value to between EUR 510 and 620 m by 2026. In view of the current persistently difficult environment, the strategy, now called “Mission 2026+”, now covers a longer period of time and Bitcoin investment as an additional value component. 3U has positioned itself here with EUR 12 m and expects a long-term increase in value. Finally, although the acquisition plans had been previously limited to the SHAC segment (with the exception of the acquisition of the cs Group, which was already completed in 2023), a further acquisition in the ITC segment was announced. A number of customer projects and the associated teams in the Managed IT Services business are to be taken over in the near future as part of an asset deal.

### Repowering project progressing

In recent months, 3U has made important progress in the Renewable Energies segment as part of its growth strategy. The repowering project in Langendorf was awarded a contract in the Federal Network Agency's tender, with a guaranteed feed-in tariff of 9.2 cents per kWh (including the so-called quality factor, which is

used to compensate for the disadvantages of specific locations). The five wind turbines have already been ordered on this basis and are scheduled to be commissioned by the end of 2025.

### EBITDA estimate lower

We have so far placed our estimates for 2024 at the lower end of 3U's own target corridors. In terms of sales, we continue to believe this is justified, although we have slightly raised our estimate from EUR 58.2 m to EUR 58.6 m compared to the May update. This slight increase is the balance of a higher estimate for SHAC revenue (EUR 32.3 m) and an expectation for revenue in the Renewable Energies division lowered to EUR 5.1 m (previously: EUR 31.0 m and EUR 6.0 m respectively) due to the persistently low electricity prices. This change in the sales structure, together with the update of the expense ratios and the integration of income from the sale of gold, has resulted in a reduction in our EBITDA estimate to EUR 3.9 m, equivalent to a margin of 6.6 percent (previously: EUR 4.1 m or 7.0 percent). As a result, we now expect profitability to be below the forecast corridor of the 3U Management Board. This corresponds to a minimally negative EBIT of EUR -0.3 m and a profit after taxes and minority interests of EUR 0.2 m.

### Target sales higher

The changes have also had repercussions for subsequent years. In particular, thanks to the higher base in the SHAC segment, the division's entire sales projection has increased. On the other hand, we have also slightly lowered the electricity revenue for 2025 because we assume that prices on the electricity exchange will remain low next year and that the commissioning of the new turbines in Langendorf will take place somewhat later than we had previously assumed. From 2026, however, the combination of additional generation capacity and the high feed-in tariff for the new systems will have a positive effect on sales. Together with the higher estimates for SHAC revenue, this leads to a slightly higher target sales for 2031 of EUR 124.7 m (previously: EUR 122.7 m). This figure does not yet include further acquisitions, and we have also not yet taken into account the fairly specifically announced asset deal in the ITC segment due to a lack

m Euro	12 2024	12 2025	12 2026	12 2027	12 2028	12 2029	12 2030	12 2031
Sales	58.6	69.3	81.1	88.4	96.1	104.6	114.1	124.7
Sales growth		18.1%	17.2%	8.9%	8.7%	8.9%	9.1%	9.3%
EBIT margin	-0.6%	0.5%	6.6%	7.9%	9.2%	10.6%	12.9%	13.4%
<b>EBIT</b>	<b>-0.3</b>	<b>0.3</b>	<b>5.3</b>	<b>7.0</b>	<b>8.9</b>	<b>11.0</b>	<b>14.8</b>	<b>16.7</b>
Tax rate	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Adjusted tax payments	-0.1	0.1	1.6	2.1	2.7	3.3	4.4	5.0
<b>NOPAT</b>	<b>-0.2</b>	<b>0.2</b>	<b>3.7</b>	<b>4.9</b>	<b>6.2</b>	<b>7.7</b>	<b>10.3</b>	<b>11.7</b>
+ Depreciation & Amortisation	3.5	5.6	5.7	5.7	5.9	6.0	5.0	5.2
+ Increase long-term accruals	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
+ Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Gross operating Cash Flows</b>	<b>3.4</b>	<b>5.9</b>	<b>9.5</b>	<b>10.7</b>	<b>12.2</b>	<b>13.8</b>	<b>15.4</b>	<b>17.0</b>
- Increase Net Working Capital	2.1	-0.6	-0.7	-0.8	-0.8	-0.9	-1.0	-1.1
- Investments in fixed assets	-18.4	-51.0	-1.2	10.7	-1.4	-1.6	-1.7	-1.9
<b>Free Cash Flows</b>	<b>-12.9</b>	<b>-45.8</b>	<b>7.6</b>	<b>20.6</b>	<b>9.9</b>	<b>11.4</b>	<b>12.7</b>	<b>14.0</b>

#### *SMC estimation model*

of concrete data. In order not to further increase the uncertainty of our estimates, we have also refrained from modelling any income from the Bitcoin exposure. We have only assumed the cash outflow for 2024 and an inflow in the same amount for 2027. Due to the shift in the assumed sales structure and the update of the depreciation and amortisation estimates, the target EBIT margin assumed in the model for 2031 has also changed and is now 13.4 percent (previously: 14.3 percent). The table above shows the overall model business development resulting from our assumptions for the years 2024 to 2031; detailed overviews of the estimates for balance sheet, income statement and cash flows statement can be found in the Annex.

### Frame parameters unchanged

The basic data of the model remain unchanged. The cost of equity is calculated according to CAPM on the basis of a safe interest rate of 2.5 percent, a market risk premium of 5.8 percent and a beta factor of 1.1 and amounts to 8.9 percent. The assumed interest rate on borrowed capital is 5.0 percent, which, in conjunction with a debt ratio on the target capital structure of 40

percent and a tax rate for the tax shield of 30.0 percent, results in a total cost of capital (WACC) of 6.7 percent. The basic parameters for determining the terminal value, which continues to be based on EBIT at the end of the detailed forecast period less a safety margin of 25 percent and on a “perpetual” cash flow growth rate of 1.0 percent, have also remained unchanged.

### Price target now at EUR 3.30

Based on these assumptions, the model results in a fair value of equity of EUR 110.5 m or EUR 3.29 per share, from which we derive the new price target of EUR 3.30 (previously: EUR 3.50; a sensitivity analysis of the price target can be found in the Annex). The slight reduction is due to the more cautious assessment of this year's earnings performance. On the other hand, the assessment of the forecast risk of our estimates remains unchanged, and we continue to rate it as slightly above average, as reflected in the award of four points (on a scale of 1 (low) to 6 (high)).

## Conclusion

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For two of 3U's three segments, the trends from the beginning of the year continued in the second quarter: While the ITC segment was able to continue and even slightly accelerate its strong growth, earnings in the Renewable Energies segment, which had to contend with less favourable weather conditions, falling electricity prices and production downtime for technical reasons, once again fell significantly. By contrast, the third segment, SHAC, saw a significant acceleration in growth in the months from April to June, which was also reflected in a reversal of the earnings trend.

As a result, the SHAC segment was able to significantly increase sales by 16 percent to EUR 17.1 m over the entire first half of the year as well and to contain the loss. Combined with the growth in the ITC segment (+55 percent to EUR 9.8 m) and the decline in the wind and solar power business (-45 percent to EUR 2.4 m), this resulted in a 16 percent increase in sales to EUR 29.0 m in the first half of the year.

In terms of earnings, the decline in the very high-margin revenue of the Renewable Energies division was particularly serious, but 3U was able to compensate for this through the sale of gold holdings. As a result, EBITDA, which had fallen sharply in the first quarter, increased slightly to EUR 2.6 m (+2 percent) in the first half of the year. However, EBIT and net profit fell by 40 and 52 percent respectively.

In light of the half-year figures, 3U has confirmed its own earnings forecast for the full year (EBITDA margin of between 7 and 8 percent), but has now described it as ambitious, while the sales forecast (EUR 58.0 to 62.0 m) has been reaffirmed. As already com-

municated, 2024 is a transition year for 3U, in which the course for the next growth phase is to be set. This includes especially the repowering project in Langendorf, which is now in the implementation phase following the successful tender award. But the product range adjustments at Selfio and the planned acquisitions in the SHAC and ITC segments are also part of these measures, which are intended to achieve the goals of the growth programme formulated last year and now updated under the name "Mission 2026+". The updates included, among other things, an extension of the time frame and the addition of a significant Bitcoin position to the investment portfolios, with which 3U is betting on further gains in the cryptocurrency.

For reasons of caution, we have refrained from modelling potential returns from the Bitcoin exposure. We also do not take the effects of further acquisitions into account until the projects are sufficiently concrete and backed up with data. As before, our value calculation is therefore based on the continuation of organic development.

But even on this basis, we see the fair value at EUR 3.30 per share and thus well above the current price. In combination with the excellent balance sheet situation, the convincing strategy and the management's good track record, this continues to justify the "Buy" rating.

## Annex I: SWOT analysis

### Strengths

- The 3U Group has been consistently profitable since 2016.
- The three-segment structure provides diversification against short-term fluctuations and flexibility in the timing of growth initiatives.
- In addition, the activities in the investment and property sector continue to generate additional income.
- The sale of weclapp concluded a major investment with a very high profit and continued the long series of successfully completed investments.
- An excellent balance sheet with very high net liquidity and a high equity ratio.

### Opportunities

- 3U addresses attractive markets with foreseeable high growth potential.
- Growth is also to be accelerated through acquisitions, for which a very large capital cushion is available.
- The cs acquisition could offer a wide range of potential synergies, and a further acquisition in the ITC segment is to be expected soon.
- With the new ThermCube product, 3U has an innovative solution for some key obstacles of the desired transition of the heat generation sector.
- The repowering of the wind farms promises further earnings potential.
- The finished development of some wind farm projects offers potential for high value creation and for additional generation capacities.
- With its large Bitcoin position, 3U would benefit greatly from a positive price development.

### Weaknesses

- Margins in the e-commerce sector are very low. A significant decline in sales and a high loss were recorded here in 2023. The EBIT remained in the red in the first half of 2024 as well.
- Revenue from the power generation in the first half of the year burdened by technical problems and the low electricity price.
- At best, only moderate organic growth is likely to be achieved in 2024 as well, and profit could even decline, according to the forecast.
- Adverse weather conditions can reduce earnings in the Renewable Energies segment.
- With the exception of one wind farm, all projects to expand capacity in the Renewable Energies segment are still in an early planning phase.

### Threats

- Efforts to improve profitability in the SHAC segment could fail given the intense price competition in e-commerce.
- The uneasy situation of online trade and the SHAC market could continue.
- Expectations for the ThermCube business may be missed.
- Persistently low prices on the electricity exchange could reduce the profitability of wind farms outside the Renewable Energy Act.
- The planned strong growth in Managed Services could fall short of expectations.
- Experience shows that the planned acquisition course entails risks such as the misjudgement of a target or integration problems.
- The Bitcoin exposure entails a risk of high price losses.



## Annex II: Balance sheet and P&L estimation

### Balance sheet estimation

m Euro	2023 act.	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e
<b>ASSETS</b>									
I. Total non-current assets	39.6	54.3	99.1	94.0	76.9	71.7	66.6	62.6	58.6
1. Intangible assets	5.5	5.2	4.9	4.7	4.5	4.3	4.2	4.0	3.9
2. Tangible assets	33.4	35.9	81.0	76.1	71.2	66.2	61.3	57.4	53.5
II. Total current assets	79.7	67.2	74.3	79.8	94.3	100.1	104.8	108.9	111.6
<b>LIABILITIES</b>									
I. Equity	89.5	88.5	88.7	90.4	92.2	94.9	96.6	99.5	101.1
II. Accruals	2.0	2.1	2.2	2.3	2.4	2.5	2.6	2.7	2.8
III. Liabilities									
1. Long-term liabilities	17.5	20.2	66.6	65.1	60.1	57.7	54.9	51.7	48.2
2. Short-term liabilities	10.3	10.8	15.9	16.0	16.4	16.8	17.2	17.6	18.1
<b>TOTAL</b>	<b>119.3</b>	<b>121.6</b>	<b>173.4</b>	<b>173.8</b>	<b>171.1</b>	<b>171.9</b>	<b>171.4</b>	<b>171.6</b>	<b>170.3</b>

### P&L estimation

m Euro	2023 act.	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e
Sales	52.4	58.6	69.3	81.1	88.4	96.1	104.6	114.1	124.7
Gross profit	19.6	21.3	26.6	33.3	36.7	40.4	44.6	49.3	53.7
EBITDA	5.2	3.9	6.6	11.7	13.4	15.4	17.7	20.4	22.6
EBIT	1.6	-0.3	0.3	5.3	7.0	8.9	11.0	14.8	16.7
EBT	3.7	0.3	0.5	3.1	4.9	7.4	9.8	13.8	16.0
EAT (before minorities)	3.1	0.2	0.4	2.2	3.5	5.2	6.9	9.6	11.2
EAT	2.6	0.0	0.2	2.0	3.3	5.0	6.7	9.5	11.0
EPS	0.08	0.00	0.01	0.06	0.10	0.15	0.20	0.28	0.33

## Annex III: Cash flows estimation and key figures

### Cash flows estimation

m Euro	2023 act.	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e
CF operating	0.5	6.6	6.1	7.9	9.2	11.0	12.8	14.4	16.1
CF from investments	-7.7	-18.4	-51.0	-1.2	10.7	-1.4	-1.6	-1.7	-1.9
CF financing	-127.0	1.3	51.1	-2.2	-6.6	-5.0	-7.9	-10.0	-13.1
Liquidity beginning of year	189.7	55.4	44.9	51.1	55.5	68.9	73.5	76.8	79.5
Liquidity end of year	55.4	44.9	51.1	55.5	68.9	73.5	76.8	79.5	80.6

### Key figures

Percent	2023 act.	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e
Sales growth	-16.4%	12.0%	18.1%	17.2%	8.9%	8.7%	8.9%	9.1%	9.3%
Gross margin	37.5%	36.4%	38.4%	41.1%	41.5%	42.0%	42.6%	43.2%	43.1%
EBITDA margin	10.0%	6.6%	9.5%	14.4%	15.2%	16.0%	17.0%	17.9%	18.1%
EBIT margin	3.1%	-0.6%	0.5%	6.6%	7.9%	9.2%	10.6%	12.9%	13.4%
EBT margin	7.0%	0.5%	0.7%	3.8%	5.6%	7.7%	9.4%	12.1%	12.8%
Net margin (after minorities)	4.9%	0.1%	0.3%	2.5%	3.7%	5.2%	6.4%	8.3%	8.8%

## Annex IV: Sensitivity analysis

WACC	Perpetual cash flows growth				
	2.0%	1.5%	1.0%	0.5%	0.0%
5.7%	5.12	4.58	4.17	3.83	3.55
6.2%	4.42	4.01	3.69	3.42	3.19
6.7%	3.87	3.55	3.29	3.07	2.89
7.2%	3.42	3.17	2.96	2.78	2.63
7.7%	3.06	2.85	2.68	2.53	2.40

# Disclaimer

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## *Editor*

sc-consult GmbH  
Alter Steinweg 46  
48143 Münster  
Internet: [www.sc-consult.com](http://www.sc-consult.com)

Phone: +49 (0) 251-13476-94  
Telefax: +49 (0) 251-13476-92  
E-Mail: [kontakt@sc-consult.com](mailto:kontakt@sc-consult.com)

## *Responsible analyst*

Dipl. Volkswirt Dr. Adam Jakubowski

## *Charts*

The charts were made with Tai-Pan ([www.lp-software.de](http://www.lp-software.de)).

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## *II) Preparation and updating*

The present financial analysis was prepared by: Dipl. Volkswirt Dr. Adam Jakubowski

Participants in the preparation of the present financial analysis: -

The present analysis was finished on 15.08.2024 at 7:15 and published on 15.08.2024 at 8:30.

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In the past 24 months, sc-consult GmbH has published the following financial analyses for the company:

Date	Investment recomm.	Price target	Conflict of interests
22.05.2024	Buy	3.50 Euro	1), 3)
10.04.2024	Buy	3.50 Euro	1), 3)
15.03.2024	Buy	3.30 Euro	1), 3)
13.11.2023	Buy	3.40 Euro	1), 3)
18.08.2023	Buy	3.00 Euro	1), 3), 4)
01.06.2023	Buy	3.30 Euro	1), 3), 4)
02.05.2023	Buy	6.20 Euro / 3.00* Euro	1), 3)
15.03.2023	Buy	5.70 Euro	1), 3)
02.03.2023	Buy	5.50 Euro	1), 3), 4)
15.11.2022	Buy	5.60 Euro	1), 3), 4)
12.09.2022	Buy	5.50 Euro	1), 3), 4)
18.08.2022	Buy	3.60 Euro	1), 3), 4)

\*ex-dividend

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The publishing dates for the financial analyses are not yet fixed at the present moment.

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