

28 November 2024

**PSI Software AG**

Rating Buy (Buy)  
Share price (EUR) 21.80  
Target price (EUR) 34.00 (33.50)

Bloomberg PSAN GY  
Sector Software

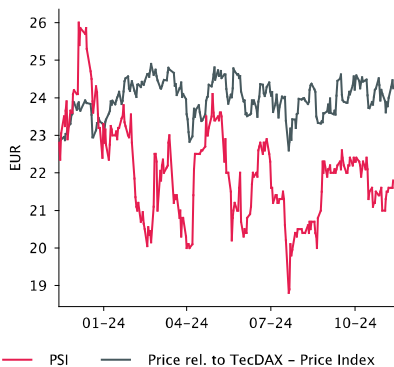
**Share data**

Shares out (m) 15.7  
Daily volume shs (m) 0.1  
Free float (%) 74.10  
Market cap (EUR m) 342  
EV (EUR m) 345  
DPS (EUR) 0.40  
Dividend yield (%) 1.6  
Payout ratio (%) 0.0

**Performance**

ytd (%) -13.8  
12 months (%) -1.4  
12 months rel. (%) -10.0  
Index TecDAX

**Share price performance**



Source: Bloomberg

**Next triggers**

tba

**Analysts**

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# Q3 shows stabilization

On October 31, 2024, PSI released its Q3 2024 financial results and confirmed its guidance for 2024. Revenue growth was weak for 9M 2024 due to the February 2024 cyberattack, which disrupted operations and reduced productivity, particularly in the Energy Management segment. However, growth stabilized in Q3 2024, supported by the recovery in the Production Management segment, which benefited from its product-based business model. Challenges included fixed-price project inefficiencies, lower order intake, fewer large-scale projects, and a reduced order backlog. Key developments included laying the foundation for the future SaaS business, the simplification of group structures through the merger of German subsidiaries, and enhanced IT security measures following the cyberattack. We raise our target price to EUR 34 and confirm our Buy recommendation.

**Production Management segment showed stability**

Revenues declined by -3.8% yoy to EUR 177.4m for 9M 2024, 1.2% below our expectation. The decline was primarily driven by the February 2024 cyberattack, which disrupted operations and significantly reduced productivity, especially in the Energy Management segment. For 9M 2024, Energy Management sales fell by -7.6% yoy to EUR 84.8m, with ongoing challenges with fixed-price projects. In contrast, the Production Management segment showed stability, with 9M 2024 revenues flat at EUR 92.6m yoy, benefiting from a more product-based business model that enabled a faster recovery from the cyberattack.

**Q3 with signs of stabilization**

In Q3 2024, revenues were flat yoy at EUR 65.1m, highlighting some stabilization in operations following the cyberattack. However, the -16.8% yoy decline in incoming orders during the 9M period, alongside a -5.5% yoy decrease in the order backlog to EUR 188m, still reflects some headwinds.

**EBIT turned positive in Q3**

The EBIT margin declined from -1.5% to -10.9% for 9M 2024, 0.2 percentage points above our estimate. This contraction was primarily driven by cyberattack-related costs, including IT system renewal and security upgrades, which heavily weighed on profitability. Reduced productivity in the Energy Management segment and inefficiencies in fixed-price projects are likely to further pressure margins. In Q3 2024, EBIT stabilized at EUR 13,000, reflecting partial recovery.

| Key figures    |       | 2022 | 2023   | 2024e | 2025e | 2026e |
|----------------|-------|------|--------|-------|-------|-------|
| Sales          | EUR m | 248  | 270    | 250   | 262   | 285   |
| EBITDA         | EUR m | 34   | 20     | 1     | 18    | 35    |
| EBIT           | EUR m | 20   | 6      | -14   | 5     | 24    |
| EPS            | EUR   | 0.62 | 0.02   | -0.86 | 0.12  | 0.95  |
| Sales growth   | %     | 1.0  | 8.9    | -7.3  | 4.5   | 9.1   |
| EBITDA margin  | %     | 13.7 | 7.5    | 0.5   | 7.0   | 12.2  |
| EBIT margin    | %     | 8.1  | 2.1    | -5.7  | 2.1   | 8.2   |
| Net margin     | %     | 3.9  | 0.1    | -5.4  | 0.7   | 5.2   |
| EV/Sales       | ratio | 1.35 | 1.43   | 1.38  | 1.28  | 1.10  |
| EV/EBITDA      | ratio | 9.9  | 19.1   | 306.2 | 18.4  | 9.0   |
| EV/EBIT        | ratio | 16.6 | 69.4   | -24.1 | 62.5  | 13.4  |
| P/E            | ratio | 36.3 | 1227.4 | -25.5 | 182.7 | 22.9  |
| P/BV           | ratio | 7.6  | 7.1    | 5.9   | 6.0   | 6.9   |
| Dividend yield | %     | 1.8  | 1.6    | 0.0   | 0.0   | 1.8   |

Source: Bloomberg, Company data, Quirin Privatbank estimates

Please see final page for important disclaimers and disclosures

**Guidance 2024**

PSI confirmed its 2024 guidance, forecasting a revenue decline of up to EUR 25m yoy to EUR 239.5m, in line with our estimate of EUR 240.0m. EBIT is guided at EUR -15.0m, implying a -6.3% margin, in line with our estimate. The guidance reflects ongoing recovery from the February 2024 cyberattack, with challenges in Energy Management and reduced order intake weighing on performance. Longer-term growth may benefit from SaaS transition and improved IT security.

**Restructuring to simplify group structures**

PSI initiated a significant restructuring by merging its German subsidiaries into PSI Software SE, simplifying group structures. Starting in Q4 2024, reporting will align with five new industry segments: Grid & Energy Management, Process Industries, Discrete Manufacturing, Logistics, and Mobility, reflecting a strategic focus on specific market areas. Additionally, the company advanced its SaaS transformation, launching three proof-of-concept projects to build a foundation for future SaaS revenue streams. These projects align with broader industry trends toward subscription-based software models, which could support long-term growth but might entail near-term implementation costs. The February 2024 cyberattack prompted PSI to adopt enhanced IT security measures as part of a revised strategy. While these actions likely mitigate future risks, associated costs have weighed on profitability this year. Looking ahead, PSI expects its renewed IT systems to stabilize operations, with no further costs from the cyberattack anticipated in Q4 2024. These developments are pivotal for both operational resilience and positioning in key markets.

## DCF Valuation

We have derived our target price for PSI Software from our DCF model. With a WACC of 8.49% (resulting from a risk-free rate of 3.5%, market premium of 5% and a beta of 1.0), a mid-term revenue CAGR 2024-2027 of 7.9% fading to a perpetual growth rate of 1.5%, Capex at around 2.8% of sales and a sustainable EBIT margin of 16% our DCF model retrieves a fair value of EUR 34 per share. Hence, we confirm our Buy recommendation.

### DCF Model for PSI Software AG

| (EUR m)             | 2024e       | 2025e       | 2026e       | 2027e        | 2028e        | 2029e        | 2030e        | 2031e        | 2032e        | 2033e        | TV           |
|---------------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Sales</b>        | <b>250</b>  | <b>262</b>  | <b>285</b>  | <b>315</b>   | <b>351</b>   | <b>385</b>   | <b>417</b>   | <b>444</b>   | <b>466</b>   | <b>481</b>   |              |
| growth yoy          | -7.3%       | 4.5%        | 9.1%        | 10.3%        | 11.5%        | 9.8%         | 8.2%         | 6.5%         | 4.9%         | 3.2%         |              |
| <b>EBIT</b>         | <b>-14</b>  | <b>5</b>    | <b>24</b>   | <b>38</b>    | <b>49</b>    | <b>55</b>    | <b>61</b>    | <b>67</b>    | <b>73</b>    | <b>77</b>    |              |
| EBIT margin         | -5.7%       | 2.1%        | 8.2%        | 12.1%        | 13.9%        | 14.3%        | 14.7%        | 15.2%        | 15.6%        | 16.0%        |              |
| <b>Taxes</b>        | <b>2.9</b>  | <b>-1.5</b> | <b>-6.8</b> | <b>-10.9</b> | <b>-14.0</b> | <b>-15.8</b> | <b>-17.6</b> | <b>-19.3</b> | <b>-20.8</b> | <b>-22.1</b> |              |
| Tax rate            | 20%         | 29%         | 29%         | 29%          | 29%          | 29%          | 29%          | 29%          | 29%          | 29%          |              |
| <b>Depreciation</b> | <b>15.4</b> | <b>12.9</b> | <b>11.3</b> | <b>10.3</b>  | <b>9.9</b>   | <b>10.9</b>  | <b>11.8</b>  | <b>12.6</b>  | <b>13.2</b>  | <b>13.6</b>  |              |
| % of sales          | 6.2%        | 4.9%        | 4.0%        | 3.3%         | 2.8%         | 2.8%         | 2.8%         | 2.8%         | 2.8%         | 2.8%         |              |
| <b>Capex</b>        | <b>-7.1</b> | <b>-7.4</b> | <b>-8.1</b> | <b>-8.9</b>  | <b>-10.0</b> | <b>-10.9</b> | <b>-11.8</b> | <b>-12.6</b> | <b>-13.2</b> | <b>-13.6</b> |              |
| % of sales          | 2.8%        | 2.8%        | 2.8%        | 2.8%         | 2.8%         | 2.8%         | 2.8%         | 2.8%         | 2.8%         | 2.8%         |              |
| <b>Δ NWC</b>        | <b>0.6</b>  | <b>-0.3</b> | <b>-0.7</b> | <b>-0.9</b>  | <b>-1.1</b>  | <b>-1.2</b>  | <b>-1.3</b>  | <b>-1.4</b>  | <b>-1.4</b>  | <b>-1.5</b>  |              |
| % of sales          | -0.2%       | 0.1%        | 0.3%        | 0.3%         | 0.3%         | 0.3%         | 0.3%         | 0.3%         | 0.3%         | 0.3%         |              |
| <b>FCF</b>          | <b>-2.5</b> | <b>9.0</b>  | <b>19.2</b> | <b>27.7</b>  | <b>33.6</b>  | <b>38.1</b>  | <b>42.5</b>  | <b>46.6</b>  | <b>50.3</b>  | <b>53.3</b>  | <b>779.9</b> |
| growth yoy          | nm          | nm          | nm          | 44.0%        | 21.2%        | 13.4%        | 11.5%        | 9.7%         | 7.9%         | 6.1%         | 1.5%         |
| <b>PV FCF</b>       | <b>-2.4</b> | <b>8.2</b>  | <b>16.2</b> | <b>21.5</b>  | <b>24.1</b>  | <b>25.2</b>  | <b>25.9</b>  | <b>26.2</b>  | <b>26.0</b>  | <b>25.4</b>  | <b>371.9</b> |

|                    |     |
|--------------------|-----|
| PV Forecast Period | 196 |
| PV Terminal Value  | 372 |

|                       |      |
|-----------------------|------|
| Enterprise value      | 568  |
| - Net Debt / Net Cash | -11  |
| - Pension Provisions  | 43   |
| Equity value          | 532  |
| Number of shares      | 15.7 |
| Value per share (€)   | 34.0 |

| Sensitivity Analysis | Terminal growth rate |      |      |      |      |
|----------------------|----------------------|------|------|------|------|
|                      | 0.5%                 | 1.0% | 1.5% | 2.0% | 2.5% |
| 7.64%                | 35.5                 | 37.5 | 39.8 | 42.6 | 45.9 |
| 8.06%                | 33.0                 | 34.7 | 36.7 | 39.0 | 41.8 |
| WACC 8.49%           | 30.8                 | 32.3 | 34.0 | 35.9 | 38.2 |
| 8.91%                | 28.8                 | 30.1 | 31.5 | 33.2 | 35.2 |
| 9.33%                | 27.0                 | 28.1 | 29.4 | 30.9 | 32.5 |

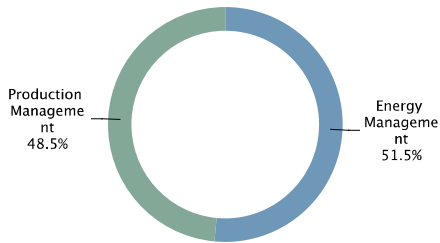
|                |       |              |       |
|----------------|-------|--------------|-------|
| Risk free rate | 3.50% | Equity ratio | 100%  |
| Cost of debt   | 4.50% | Company beta | 1.0   |
| Market Premium | 5.00% | WACC         | 8.49% |

Source: Quirin Privatbank

**Company description**

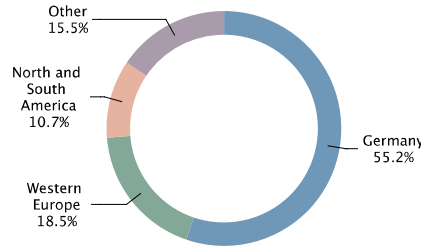
PSI is a leading global supplier of process control software solutions for utilities and industry. PSI owns excellent market position in the home market and tremendous growth opportunities in international markets. With innovative products, PSI enables its customers to utilise labour, energy and natural resources in an economical and environmentally friendly manner and provide them a competitive advantage. This will create long-term value for share-holders and develop long-term growth opportunities for PSI.

**Revenues by segment 2023**



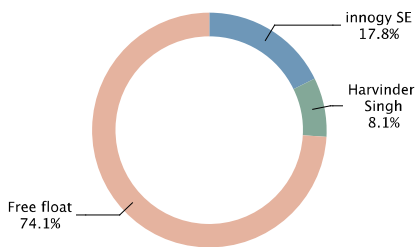
Source: Company data

**Revenues by region 2023**



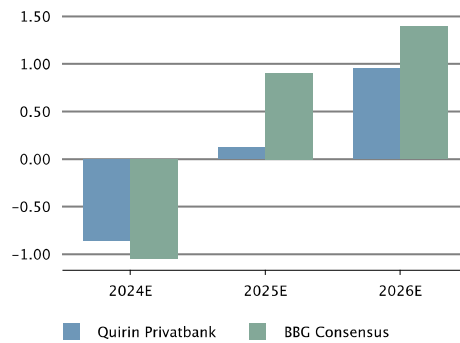
Source: Company data

**Shareholder structure**



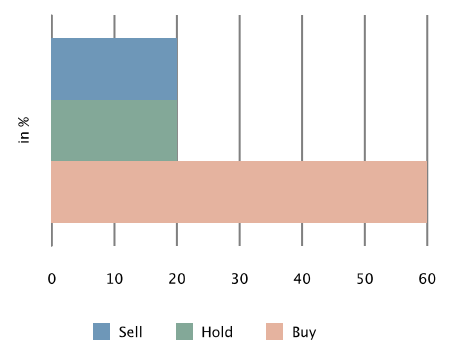
Source: Company data

**EPS: Quirin Privatbank vs. consensus**



Source: Quirin Privatbank Research, Bloomberg

**Recommendation Overview**



Source: Bloomberg

**Company guidance 2024**

Taking into account the negative effects from the cyberattack, the PSI Executive Board continues to expect a reduction in sales of up to EUR 25m for the full year and a negative EBIT of up to EUR -15m.

## Profit &amp; loss statement

| Profit & loss statement (EUR m) | 2022   | YOY     | 2023   | YOY     | 2024e  | YOY       | 2025e  | YOY      | 2026e  | YOY     |
|---------------------------------|--------|---------|--------|---------|--------|-----------|--------|----------|--------|---------|
| Sales                           | 247.9  | 1.0 %   | 269.9  | 8.9 %   | 250.3  | -7.3 %    | 261.6  | 4.5 %    | 285.4  | 9.1 %   |
| Other own work capitalized      | 13.6   |         | 17.1   |         | 12.5   |           | 13.1   |          | 14.3   |         |
| Cost of goods                   | -36.3  |         | -46.1  |         | -45.1  |           | -47.1  |          | -51.4  |         |
| Gross profit                    | 261.6  |         | 286.9  |         | 262.8  |           | 274.6  |          | 299.6  |         |
| Personnel expenses              | -161.6 |         | -183.7 |         | -178.5 |           | -177.9 |          | -193.8 |         |
| Depreciation                    | -13.8  |         | -14.6  |         | -15.4  |           | -12.9  |          | -11.3  |         |
| Other operating expenses        | -29.7  |         | -36.9  |         | -38.2  |           | -31.4  |          | -19.7  |         |
| EBITDA                          | 34.0   | -10.4 % | 20.2   | -40.7 % | 1.1    | -94.4 %   | 18.3   | 1525.6 % | 34.8   | 90.1 %  |
| EBITDA margin (%)               | 13.71  |         | 7.47   |         | 0.45   |           | 7.00   |          | 12.20  |         |
| EBIT                            | 20.2   | -19.1 % | 5.6    | -72.5 % | -14.3  | -357.2 %  | 5.4    | -137.6 % | 23.5   | 337.6 % |
| EBIT margin (%)                 | 8.14   |         | 2.06   |         | -5.71  |           | 2.06   |          | 8.25   |         |
| Income from Participations      | 0.2    |         | 0.3    |         | 0.3    |           | 0.3    |          | 0.3    |         |
| Net financial result            | -0.3   |         | -2.5   |         | -2.6   |           | -2.8   |          | -2.6   |         |
| Exceptional items               | 0.0    |         | 0.0    |         | 0.0    |           | 0.0    |          | 0.0    |         |
| Pretax profit                   | 19.9   | -18.8 % | 3.0    | -84.9 % | -16.9  | -658.9 %  | 2.6    | -115.6 % | 20.9   | 697.4 % |
| Pretax margin (%)               | 8.04   |         | 1.12   |         | -6.73  |           | 1.00   |          | 7.33   |         |
| Taxes                           | -3.2   |         | -3.7   |         | 3.5    |           | -0.8   |          | -6.0   |         |
| Tax rate (%)                    | 15.96  |         | 124.27 |         | 20.47  |           | 28.70  |          | 28.70  |         |
| Earnings after taxes            | 23.1   |         | 6.8    |         | -20.3  |           | 3.4    |          | 26.9   |         |
| Minorities                      | 0.0    |         | 0.0    |         | 0.0    |           | 0.0    |          | 0.0    |         |
| Group attributable income       | 9.7    | -38.8 % | 0.3    | -96.7 % | -13.4  | -4250.2 % | 1.9    | -113.9 % | 14.9   | 697.4 % |
| No. of shares (m)               | 15.7   |         | 15.7   |         | 15.7   |           | 15.7   |          | 15.7   |         |
| Earnings per share (EUR)        | 0.62   | -38.8 % | 0.02   | -96.7 % | -0.86  | -4250.2 % | 0.12   | -113.9 % | 0.95   | 697.4 % |

Source: Company data, Quirin Privatbank estimates

## Balance sheet

| Balance sheet (EUR m)                        | 2022         | YOY            | 2023         | YOY           | 2024e        | YOY            | 2025e        | YOY           | 2026e        | YOY           |
|--|--------------|----------------|--------------|---------------|--------------|----------------|--------------|---------------|--------------|---------------|
| <b>Assets</b>                                |              |                |              |               |              |                |              |               |              |               |
| Cash and cash equivalents                    | 45.4         |                | 50.5         |               | 36.6         |                | 45.4         |               | 66.6         |               |
| Accounts receivables                         | 42.0         |                | 48.3         |               | 44.8         |                | 46.8         |               | 51.1         |               |
| Inventories                                  | 8.1          |                | 5.0          |               | 4.6          |                | 4.8          |               | 5.3          |               |
| Other current assets                         | 58.6         |                | 60.0         |               | 60.0         |                | 60.0         |               | 60.0         |               |
| Tax claims                                   | 6.6          |                | 8.1          |               | 8.1          |                | 8.1          |               | 8.1          |               |
| <b>Total current assets</b>                  | <b>154.2</b> | <b>-6.6 %</b>  | <b>163.8</b> | <b>6.2 %</b>  | <b>146.0</b> | <b>-10.9 %</b> | <b>157.1</b> | <b>7.6 %</b>  | <b>183.0</b> | <b>16.5 %</b> |
| Fixed assets                                 | 37.9         |                | 37.4         |               | 29.1         |                | 23.6         |               | 20.4         |               |
| Goodwill                                     | 59.8         |                | 59.1         |               | 59.1         |                | 59.1         |               | 59.1         |               |
| Other intangible assets                      | 13.4         |                | 14.0         |               | 14.0         |                | 14.0         |               | 14.0         |               |
| Financial assets                             | 0.7          |                | 0.7          |               | 0.7          |                | 0.7          |               | 0.7          |               |
| Deferred taxes                               | 6.6          |                | 8.1          |               | 8.1          |                | 8.1          |               | 8.1          |               |
| Other fixed assets                           | 0.0          |                | 0.0          |               | 0.0          |                | 0.0          |               | 0.0          |               |
| <b>Total fixed assets</b>                    | <b>118.4</b> | <b>-0.6 %</b>  | <b>119.4</b> | <b>0.8 %</b>  | <b>111.0</b> | <b>-7.0 %</b>  | <b>105.5</b> | <b>-5.0 %</b> | <b>102.3</b> | <b>-3.0 %</b> |
| <b>Total assets</b>                          | <b>272.6</b> | <b>-4.1 %</b>  | <b>283.2</b> | <b>3.9 %</b>  | <b>257.0</b> | <b>-9.2 %</b>  | <b>262.6</b> | <b>2.2 %</b>  | <b>285.3</b> | <b>8.7 %</b>  |
| <b>Equity &amp; Liabilities</b>              |              |                |              |               |              |                |              |               |              |               |
| Subscribed capital                           | 40.2         |                | 40.2         |               | 40.2         |                | 40.2         |               | 40.2         |               |
| Reserves & other                             | 35.1         |                | 35.1         |               | 35.1         |                | 35.1         |               | 35.1         |               |
| Revenue reserves                             | 65.5         |                | 59.6         |               | 40.0         |                | 41.8         |               | 56.8         |               |
| Accumulated other comprehensive              | -21.8        |                | -23.2        |               | -23.2        |                | -23.2        |               | -23.2        |               |
| <b>Shareholder's equity</b>                  | <b>119.0</b> | <b>3.8 %</b>   | <b>111.7</b> | <b>-6.1 %</b> | <b>92.1</b>  | <b>-17.6 %</b> | <b>93.9</b>  | <b>2.0 %</b>  | <b>108.8</b> | <b>15.9 %</b> |
| Minorities                                   | 0.0          |                | 0.0          |               | 0.0          |                | 0.0          |               | 0.0          |               |
| <b>Shareholder's equity incl. minorities</b> | <b>119.0</b> | <b>3.8 %</b>   | <b>111.7</b> | <b>-6.1 %</b> | <b>92.1</b>  | <b>-17.6 %</b> | <b>93.9</b>  | <b>2.0 %</b>  | <b>108.8</b> | <b>15.9 %</b> |
| <b>Long-term liabilities</b>                 |              |                |              |               |              |                |              |               |              |               |
| Pension provisions                           | 42.6         |                | 43.0         |               | 43.0         |                | 43.0         |               | 43.0         |               |
| Financial liabilities                        | 17.9         |                | 31.1         |               | 31.1         |                | 31.1         |               | 31.1         |               |
| Tax liabilities                              | 4.9          |                | 4.8          |               | 4.5          |                | 4.7          |               | 5.1          |               |
| Other liabilities                            | 2.2          |                | 1.6          |               | 1.5          |                | 1.5          |               | 1.7          |               |
| <b>Total long-term debt</b>                  | <b>67.6</b>  | <b>-21.0 %</b> | <b>80.4</b>  | <b>19.0 %</b> | <b>80.0</b>  | <b>-0.6 %</b>  | <b>80.2</b>  | <b>0.3 %</b>  | <b>80.8</b>  | <b>0.7 %</b>  |
| <b>Short-term debt</b>                       |              |                |              |               |              |                |              |               |              |               |
| Other provisions                             | 0.0          |                | 0.0          |               | 0.0          |                | 0.0          |               | 0.0          |               |
| Trade payables                               | 23.4         |                | 18.9         |               | 17.5         |                | 18.3         |               | 19.9         |               |
| Financial debt                               | 11.3         |                | 8.7          |               | 8.7          |                | 8.7          |               | 8.7          |               |
| Other liabilities                            | 51.3         |                | 63.4         |               | 58.8         |                | 61.5         |               | 67.1         |               |
| <b>Total short-term debt</b>                 | <b>86.0</b>  | <b>2.5 %</b>   | <b>91.0</b>  | <b>5.9 %</b>  | <b>85.0</b>  | <b>-6.6 %</b>  | <b>88.5</b>  | <b>4.0 %</b>  | <b>95.7</b>  | <b>8.2 %</b>  |
| <b>Total equity &amp; liabilities</b>        | <b>272.6</b> | <b>-4.1 %</b>  | <b>283.2</b> | <b>3.9 %</b>  | <b>257.0</b> | <b>-9.2 %</b>  | <b>262.6</b> | <b>2.2 %</b>  | <b>285.3</b> | <b>8.7 %</b>  |

Source: Company data, Quirin Privatbank estimates

## Financial key ratios

| Key ratios                  | 2022  | 2023   | 2024e | 2025e | 2026e |
|-----------------------------|-------|--------|-------|-------|-------|
| <b>Per share data (EUR)</b> |       |        |       |       |       |
| EPS                         | 0.62  | 0.02   | -0.86 | 0.12  | 0.95  |
| Book value per share        | 7.6   | 7.1    | 5.9   | 6.0   | 6.9   |
| Free cash flow per share    | -0.4  | 0.6    | -0.5  | 0.6   | 1.4   |
| Dividend per share          | 0.40  | 0.40   | 0.00  | 0.00  | 0.40  |
| <b>Valuation ratios</b>     |       |        |       |       |       |
| EV/Sales                    | 1.35  | 1.43   | 1.38  | 1.28  | 1.10  |
| EV/EBITDA                   | 9.9   | 19.1   | 306.2 | 18.4  | 9.0   |
| EV/EBIT                     | 16.6  | 69.4   | -24.1 | 62.5  | 13.4  |
| P/E                         | 36.3  | 1227.4 | -25.5 | 182.7 | 22.9  |
| P/B                         | 7.6   | 7.1    | 5.9   | 6.0   | 6.9   |
| Dividend yield (%)          | 1.8   | 1.6    | 0.0   | 0.0   | 1.8   |
| <b>Growth</b>               |       |        |       |       |       |
| Sales growth (%)            | 1.0   | 8.9    | -7.3  | 4.5   | 9.1   |
| <b>Profitability ratios</b> |       |        |       |       |       |
| EBITDA margin (%)           | 13.7  | 7.5    | 0.5   | 7.0   | 12.2  |
| EBIT margin (%)             | 8.1   | 2.1    | -5.7  | 2.1   | 8.2   |
| Net margin (%)              | 3.9   | 0.1    | -5.4  | 0.7   | 5.2   |
| ROCE (%)                    | 10.8  | 2.9    | -8.3  | 3.1   | 12.4  |
| <b>Financial ratios</b>     |       |        |       |       |       |
| Total equity (EUR m)        | 119.0 | 111.7  | 92.1  | 93.9  | 108.8 |
| Equity ratio (%)            | 43.7  | 39.5   | 35.8  | 35.8  | 38.1  |
| Net financial debt (EUR m)  | 26.4  | 32.3   | 46.2  | 37.3  | 16.1  |
| Net debt/Equity             | 0.4   | 0.4    | 0.4   | 0.4   | 0.4   |
| Interest cover              | 18.0  | 1.6    | -4.0  | 1.5   | 6.6   |
| Net debt/EBITDA             | 0.8   | 1.6    | 41.0  | 2.0   | 0.5   |
| Payout ratio (%)            | 64.7  | 1940.6 | 0.0   | 0.0   | 42.0  |
| Working Capital (EUR m)     | 3.8   | 8.1    | 7.5   | 7.9   | 8.6   |
| Working capital/Sales       | 0.02  | 0.03   | 0.03  | 0.03  | 0.03  |

Source: Company data, Quirin Privatbank estimates

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#### Price and Rating History (last 12 months)

| Date       | Price target-EUR | Rating | Initiation |
|------------|------------------|--------|------------|
| 28.11.2024 | 34.00            | Buy    |            |
| 12.06.2024 | 33.50            | Buy    | 01.06.2016 |

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