MATELAN Research

Impact Note

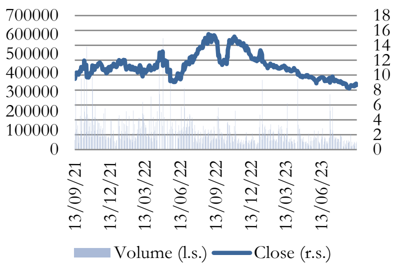
18 September 2023

Price as of 15/09/23: €8.69

Company / Sector	Fair Value	Recommendation
CropEnergies	**€19.5**	**Strong Buy**
Energy: Biofuels	(€24.5)	(unchanged)

Revisiting the expansion projects

Share price performance



Share data

Reuters	CE2G.DE
No. of shares (m)	87.25
Daily volume (3m)	59,840
Free float	26.0%
Market cap. (m)	758.2
EV (m)	427.2
Sales 20-24e	11.3%

Valuation	23/24e	24/25e
EV/Sales	0.3	0.4
EV/EBITDA	2.5	2.9
EV/EBIT	3.4	4.0
PER	8.2	7.9
Div. yield	5.8%	6.3%
RoCE	22.4%	18.5%
RoE	11.2%	11.0%

Analysts

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Investment case

Revisiting CropEnergies' expansion projects, we perceive some change in prioritisation with an increased focus on renewable chemicals. Based on conservative assumptions, we arrive at a fair value that is more than twice as high as the current share price. In addition, upcoming Q2 results should confirm a positive quarter on quarter trend and a positive investment decision for renewable ethylene could also become a driver for the share. We thus confirm our Strong Buy rating.

REALLOCATION OF FUNDS

Meeting with CropEnergies' management, we have got the impression that the company's renewable chemical projects run according to plan with a business case that has even improved. On the other hand, we feel that the methanol project has moved more into the background in terms of prioritisation so that a financial impact might not come as soon as we had hoped for. We thus treat these activities now rather as a valuable option for future strategic moves and see the recently announced new investment in the UK rather as a replacement than an add-on to the methanol project.

FAIR VALUE LEAVES STRONG UPSIDE

While these moves have a slightly negative effect on our FY2027/28 EBIT projection they preserve a significant amount of capex from the most capital-intensive of the expansion projects. On balance, this has a slightly negative effect on our valuation. In addition, we account for higher interest rates and a higher equity risk. This still leaves us with a fair value of EUR19.5. The share price decline to EUR8.67 appears thus widely overdone to us.

For additional disclosures please refer to the appendix

Forecasts	20/21	21/22	22/23	23/24e	24/25e
Sales (€m)	833.1	1075.3	1488.3	1286.0	1278.4
EBITDA (€m)	149.3	168.8	294.3	170.2	181.0
EBIT (€m)	107.9	127.0	251.3	126.2	132.0
Adj. EPS (€)	0.97	1.02	2.25	1.05	1.10
Dividend (€)	0.35	0.45	0.60	0.50	0.55
Oper. CF (€m)	105.9	147.0	187.7	149.9	130.1
Free CF (€m)	77.0	111.2	140.9	84.9	-50.4

Expanding the company with "Innovation from Biomass"

The acquisition of sites in Germany, Belgium, France and the UK made CropEnergies one of the leading players in the European ethanol market. However, since 2013, the company's focus was predominantly on the optimisation of the sites. With Dr. Stephan Meeder becoming CEO in 2020, CropEnergies has embarked on a new expansion path, following the newly introduced "Innovation from Biomass" strategy. This still centres around the core activity of the company, developing climate friendly fuels, but aims at entering new markets related to this business. The company is already active in the production of proteins for the food and animal feed industries from by-products of the ethanol production process. Now, management aims at additionally producing renewable chemicals on the basis of its ethanol activities and develop complementing sustainable fuels.

Deep dive with management on strategic development

Over the course of 2022, CropEnergies has announced that it has taken participations in LXP Group, a company active in the area of developing cellulosic ethanol, East Energy, a company that develops solar parks which can be used to produce green methanol, and Syclus BV, a company aiming at the development of renewable ethylene. In addition, CropEnergies has entered into an agreement with Johnson Matthey to build a renewable ethyl acetate plant. Most recently, CropEnergies has announced to invest more than EUR100m in its existing site in Wilton, UK. We took this as an opportunity to meet parts of CropEnergies' management in order to further discuss the strategic rational behind this latest move and the progress with regard to the different expansion projects that were announced last year. We were able to discuss these topics with the head of strategy and the head of the most advanced new project, renewable ethyl acetate.

Profitability at Wilton must improve

While the four projects announced last year aimed at extending the scope of the company based on capex in excess of EUR1bn, the most recent announcement to invest more than EUR100m in the existing site in the UK appears to go back in the direction of strengthening the traditional activities. However, it has to be remembered that the profitability of the site in Wilton has been an issue for a number of years. Compared to CropEnergies' other sites, Wilton operates at a higher production cost, largely as a result of an external energy supply. The higher cost position makes the site more vulnerable with regard to volatile ethanol prices. Additional issues encountered were overseas procurement of raw materials and the late introduction of E10 in the UK. Against this background, CropEnergies had already mothballed the site in 2015/2016 and was considering another mothballing phase in 2022. Mainly based on the UK government's decision to cap skyrocketed gas and electricity prices, the site remained in operation. For FY2021/22, the site reported a slight operating loss of GBP11m in the latest published accounts and is indicated to have been profitable in FY2022/23. FY2023/24 is so far expected to come in around the break-even point. While this is not doing too much harm, it is hardly sufficient to justify the capital and manpower employed in the region.

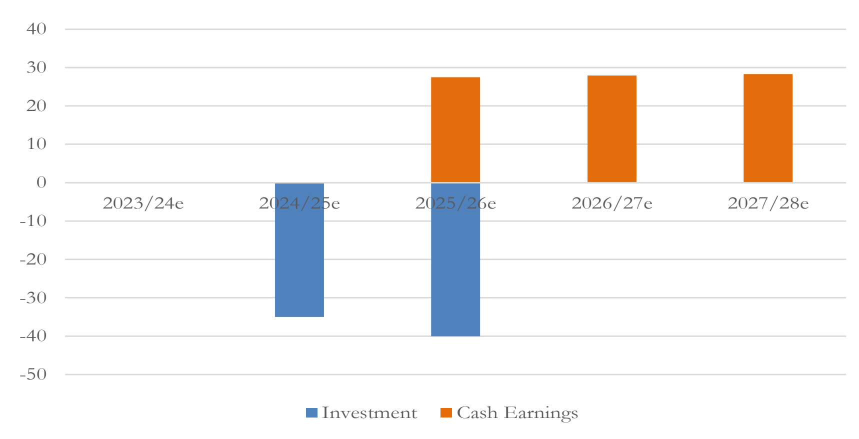
Excellent positioning in the UK

With a consumption of around 900m litres, the UK has developed into the third largest E10 market in Europe after Germany and France. CropEnergies has an excellent position in this market as it can serve almost half of this demand (at full capacity utilisation) and the only sizable local competitor, Vivergo, has been struggling to produce significant amounts of ethanol for a number of years. Moreover, the site's location near Middlesbrough with access to the North Sea facilitates not only the transport of raw and final materials but could also become a platform for upcoming business fields such as green methanol based on renewable electricity from offshore wind farms at some point in the future.

Investment in UK site should bring an additional EBIT of EUR20m on an annual basis

In order to be able to capitalize on these assets, CropEnergies has decided to invest in the site and improve its profitability. With energy prices having come back to more acceptable levels and an own energy supply being a topic for the more distant future, the decision has been taken to expand the site's product range. So far, Wilton has a capacity of 400.000m³ ethanol, 350.000t of DDGS (dried animal feed from the mash coming out of the ethanol production) and 250.000t of CO_2. Part of the DDGS production will now be further developed into a high protein animal feed, EnPro, aimed at the UK and European aquafeed and pet food markets. Investments for the conversion process will amount to approximately EUR75m. With prices for the new product being significantly higher than DDGS, the investment should be able to generate an additional EBIT of EUR20m on an annual basis, according to our calculations, bringing the site more clearly into positive territory and recovering the new investment in 4-5 years. Commissioning is scheduled for 2025. In addition, CropEnergies intends to spend more than EUR25m on the further optimisation of the site. In particular, some of the driers will be replaced or upgraded and a mechanical vapor recompression unit will be installed that will help to reduce energy intensity and CO_2 emissions.

EnPro cash flow development

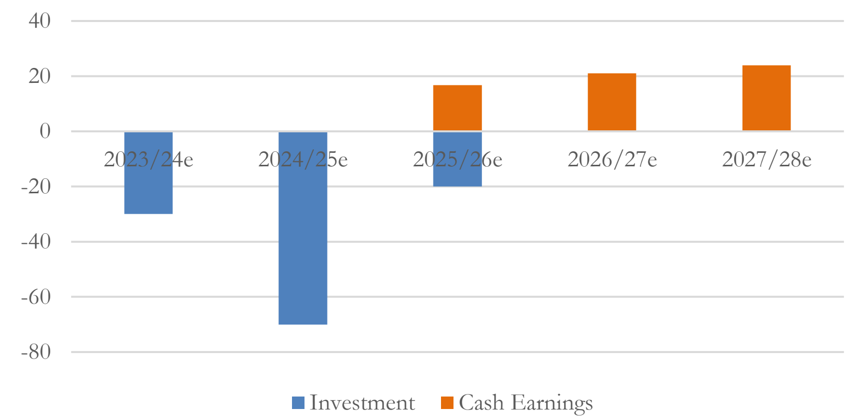


Source: Matelan Research estimates

ETAC business case is getting stronger

Among the projects announced last year, most progress has so far been made with regard to the development of ethyl acetate. Basic engineering started in January 2022 and the final investment decision to build a 50.000t plant was taken in December 2022. CropEnergies is currently in a dialog with future clients and the feedback so far is encouraging, according to management. Construction is planned to start in January 2024 and production shall commence in summer 2025. This is in line with our model which assumes first revenues for FY2025/26. Investments had been raised EUR120-130 (from an originally planned EUR80-100m) which is already part of our model for some time. In contrast, the case for ETAC is becoming stronger. Based on the current ethanol forwards for 2025 of EUR700/m^3 production requires an ETAC price of EUR1450 to yield an acceptable return. This is still higher than the current price for fossil based ETAC of around EUR900 but at the time of the announcement the price difference was roughly twice as high. There was already a reasonable case at the time as customers of the final product are willing to pay a premium for renewable products and ETAC tends to be only a small component in the final product. The following chart illustrates the initial investments and the expected cash earnings coming out of the project from 2025/26 onwards based on current ethanol price expectations.

Renewable ethyl acetate cash flow development

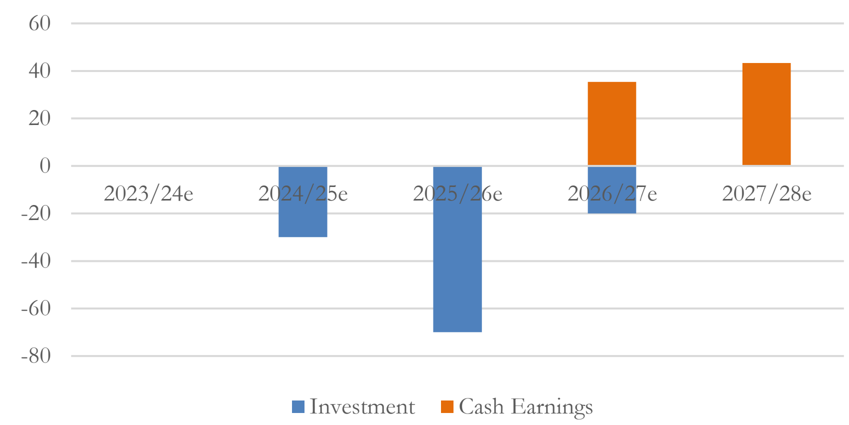


Source: Matelan Research estimates

Investment decision for renewable ethylene is upcoming

The project to develop renewable ethylene is in an earlier stage compared to the ETAC activities but also well on track. CropEnergies has a 50% stake in the Dutch start-up Syclus BV, that intends to build a 100.000t production facility for the conversion of ethanol into renewable ethylene in the Chemelot Industrial Park in Geleen, the Netherlands. Syclus is currently in the final stage of the technical and economic feasibility study so that basic engineering could commence as originally planned at the end of the current year. We would thus expect the company to take the final investment decision within the coming months. Based on a positive decision, production could start in 2026. As with the ETAC project, the expected capex had meanwhile been raised to EUR120-130m (from EUR85-100m) and we had already adjusted our model accordingly. Based on the lower ethanol price, the case for renewable ethylene has also improved. While in October last year the required price for renewable ethylene was around EUR2800/t, we are looking now at around EUR2100/t. This is still materially higher than the current price for fossil-based ethylene of around EUR800/t but here as well, CropEnergies could position itself as an early mover in an upcoming market.

Renewable ethylene cash flow development



Source: Matelan Research estimates

Methanol project …

While the projects to develop renewable chemicals from ethanol are pushed forward, we have got the impression that the development of methanol from renewable electricity has moved more into the background in terms of prioritisation. CropEnergies had taken a 25% stake in East Energy in September 2022, a German solar park developer working currently on 11 own projects with a total capacity of 783MW. All of these projects are in the development stage. The aim is to build a total capacity of 1GW with the help, in particular the financing, of CropEnergies. The resulting renewable electricity can serve as a means to produce hydrogen, which is the basis for the production of renewable methanol, i.e. a climate friendly fuel for ships and aircrafts which would complement CropEnergies' green fuels for road transport. Under the Brand sun2gas, East Energy is also active in the development of bio-methanol plants.

… moving more in the background

Whereas the development of renewable chemicals is an extension of CropEnergies' existing value chain as the company can make use of its ethanol production, the development of methanol is more a broadening of the product offering. The company can make use of the CO_2 coming out of the existing fermentation process for the synthesis of hydrogen to methanol but otherwise the production process needs to be newly set up. This makes it rather capital intensive with developing the existing solar projects alone expected to trigger at least EUR600m of investments at the time of publication. Our estimates so far came to EUR720m for the solar parks plus an additional EUR170m for the conversion to methanol. CropEnergies had planned to start with building solar parks and then move along the value chain to produce the hydrogen and finally the methanol in subsequent steps. The first step, i.e. 1GW of solar capacity, was scheduled for the end of 2024. Our planning was a bit more cautious with 800MW at the end of FY2024/25 and the full 1GW in FY 2025/26. On the other hand, we had expected the first 200MW to be installed already at the end of the current financial year, i.e. February 2024. Given that the company has not yet taken a final investment decision this appears no longer likely.

Valuable option for further moves

While the regulatory environment regarding building permits has meanwhile eased and the financial conditions for building solar parks remein attractive, we are still looking at a huge investment that is strategically not as close to the traditional activities when compared to the renewable chemical projects. This becomes even more important when considering the strategic direction and the financial targets of CropEnergies' mother company, Südzucker. Against this background we no longer expect an investment decision for the project to be taken within the current financial year. We remain convinced that CropEnergies' stake in East Energy, which cost so far just EUR8m, is valuable due to East Energy's development rights and the existing know-how. We would also expect CropEnergies to capitalise on these assets at a later stage and probably in some other form than originally planned, e.g. with a further financial partner and/or serving different stages of the value chain. Moreover, East Energy is also in a position to develop wind parks, which might become relevant at CropEnergies' site in Wilton at some future stage. We are thus now treating the East Energy stake more as an option for various potential future strategic moves but do no longer include the original plan in our modelling.

Cellulosic ethanol still the race

With regard to CropEnergies' 20% stake in LXP Group, a company with a patented process for the mild digestion of cellulosic biomass which can be converted to second generation ethanol, we had always treated the move as an option to develop an alternative feedstock for CropEnergies' ethanol production. Though the move makes strategic sense, the technology is not yet at a point where it could profitably add significant amounts to the current production. This can also be observed at Clariant which experiences difficulties in the ramp-up of their cellulosic ethanol production in Romania. Though Clariant uses a different, much more capital-intensive process, it has become another cellulosic ethanol project whose future is uncertain. Still, CropEnergies remains convinced of LXP's concept and continues to support the construction of a pilot plant that should convert 15.000t of biomass on an annual basis. While this plant was originally planned to be developed in 2022/2023, we are now looking at 2024/2025, mainly due to a longer than expected construction permission process. This delay has no impact on our modelling as we had not included any financial impact from the project except for the initial investment of EUR2m.

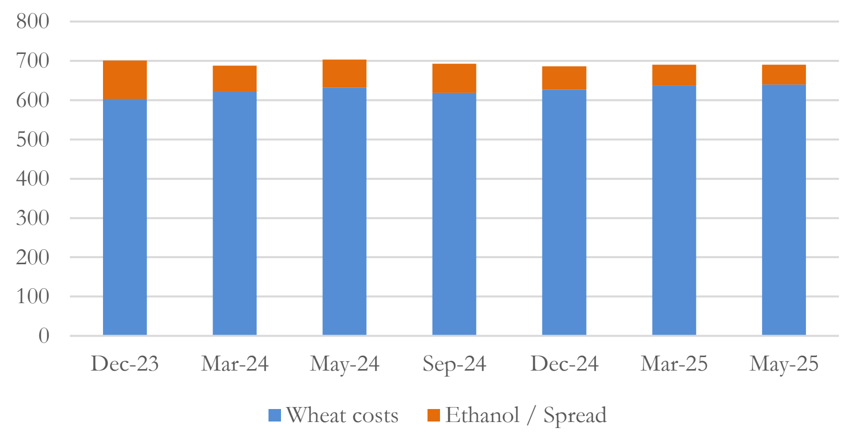
Reallocation of funds

Out of the four projects that were started last year we have seen one (renewable ethyl acetate) coming into the realisation phase and we would expect the second (renewable ethylene) to reach this stage within the current year. The business case for both projects has improved due to the less exaggerated ethanol price. CropEnergies' ambitions to move into green methanol appear to have moved more into the background so that we treat this project more as an option for future strategic steps, similar to CropEnergies' investment in LXP. On the other hand, CropEnergies has decided to invest more than EUR100m in its site in Wilton in order to broaden the product range on the protein side and improve the overall profitability of the site. It should be remembered that CropEnergies highlighted already last year that depending on market conditions some projects could develop faster and some slower than planned and that the company was prepared to reallocate resources depending on the opportunities that present themselves over time. While this might also involve a stronger scaling of the most promising projects, this is not yet part of our model.

Forward curves suggest decent profitability of ethanol activities

With regard to the ethanol activities, we have seen a rather stable development since our last update. Ethanol futures still trade around EUR700/m3 while wheat trades between EUR235/t and EUR245/t. We are thus looking at very decent spreads between EUR50 and EUR100 per cubic meter of ethanol. It should also be highlighted that the highest spread can be found at the near end and it appears that this higher spread is pushed forward with the passage of time.

Ethanol and wheat futures

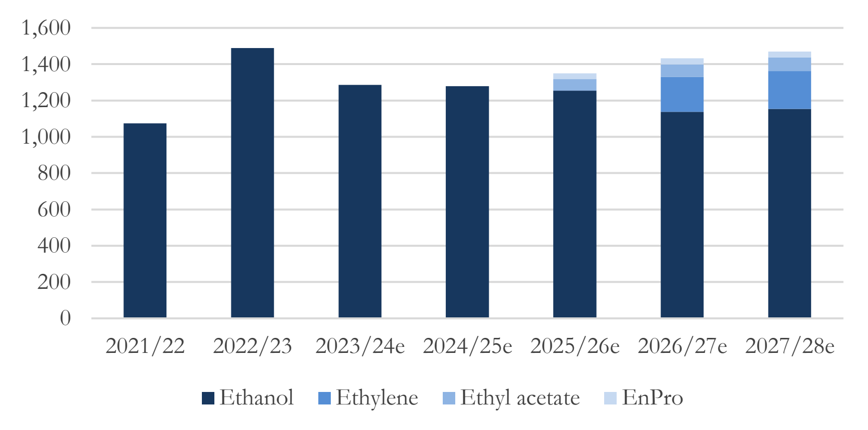


Source: Matelan Research calculations based on Platts, Euronext data as of 12/09/23

Growing to almost 1.5bn in sales on a sustainable level

Adding up the above described developments, we arrive at the following picture. In terms of sales, we should see the company returning to the extraordinarily high FY2022/23 level of almost EUR1.5bn by the end of the current expansion phase. As a comparison, our estimate including the methanol activities but before the investment in EnPro came to EUR1.55bn. For FY2024/25 and FY2025/26 the forward curve suggests slightly lower ethanol prices. We had, however, already described that higher prices at the front end of the curve tend to be pushed forward so that there is some upside in our sales estimates. Moreover, we assume that CropEnergies is sourcing its renewable ethyl acetate and renewable ethylene activities entirely from the proprietary ethanol production. As a result, external ethanol sales settle at lower levels when the new activities kick in. Depending on market conditions, the company is also prepared to purchase additional ethanol to source the new activities. This would lead to higher sales levels and growth rates.

Group sales development

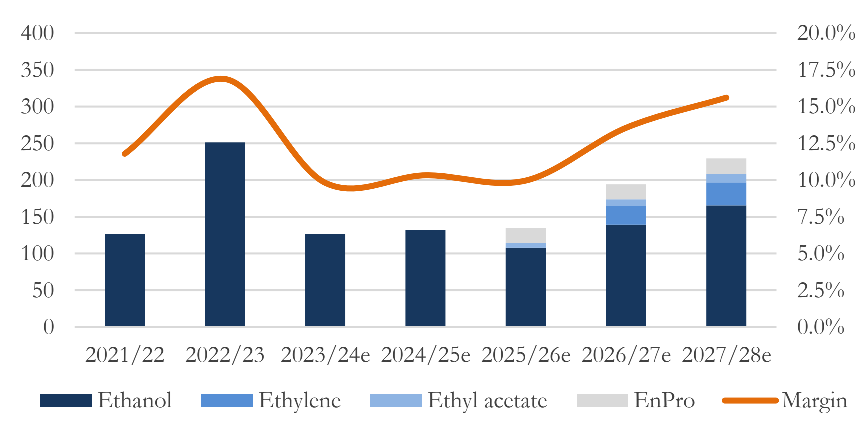


Source: Matelan Research estimates

EBIT should reach EUR230m

On the EBIT side, we still see stronger growth due the new activities. The reason is that the above described own sourcing of ethanol only weighs on growth while the margin earned from the new activities comes on top of the ethanol earnings. We thus see the typical increase in group EBIT margin from an extension of the value chain. However, this effect was even stronger when the methanol activities were still part of the model. While our EBIT margin expectation was 16.5% including methanol and even 17.5% when adding EnPro on top of this, we are now at 15.6%. It also becomes clear that EnPro is so far not fully replacing the potential EBIT contribution from the methanol activities. While we were expecting an EBIT of EUR256m in FY2027/28 including methanol but before EnPro, we are now at EUR230m including EnPro and an updated ethanol spread but excluding methanol. Though this is the base for our modelling now, we still see the EUR251m reached in the extraordinary FY2022/23 as the benchmark for FY2027/28 and would hope for a stronger scaling of one or some projects in order to compensate for the difference.

Group EBIT development

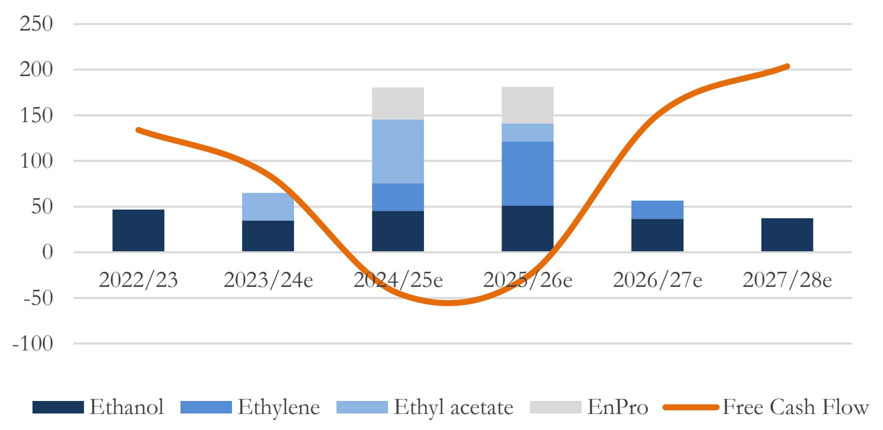


Source: Matelan Research estimates

Positive free cash flow of EUR500m until 2027/28

On the other hand, it is clear that the capex and free cash flow profile of the company looks stronger without the high capex required for setting up the methanol activities. We now expect around EUR180m in investments in the coming two financial year. This should leave the company with a negative free cash flow of less than EUR-50m in each of these years, which can easily be paid out of the net cash position of EUR296m that the company had at the end of March. All other years are expected to produce positive free cash flows with an accumulated amount of more than EUR500m over the period from 2022/23 to 2027/28. Our estimates including methanol but before EnPro came to almost EUR-100m accumulated over the period.

Group capex and free cash flow development

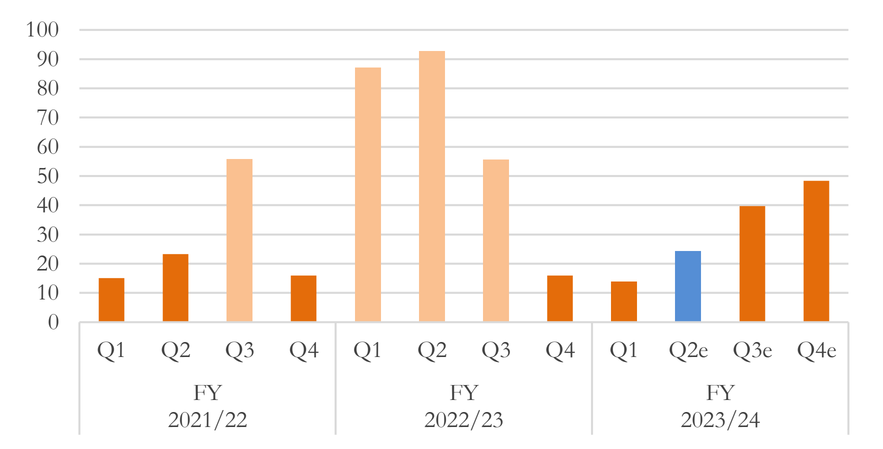


Source: Matelan Research estimates

Q2 should confirm improving qoq EBIT development

For the upcoming second quarter, which will be reported on October, 11th, we expect CropEnergies to almost double the result presented in the first quarter. Further improvements are expected to come in the course of the year. The following chart also highlights the quarterly EBIT contribution over the past years. In particular, it shows the extraordinarily high EBIT levels in the first three quarters of FY 2022/23. Obviously, Q2 2023/24 will fall short of the record EBIT level of the previous year's quarter. However, it should also give evidence of the company coming back to decent quarterly earnings levels again. This should lead to a full year EBIT of EUR126m, which is well in line with the company's guidance of EUR95-145. We might see a narrowing of this guidance range on the base of Q2 results.

Quarterly EBIT estimates

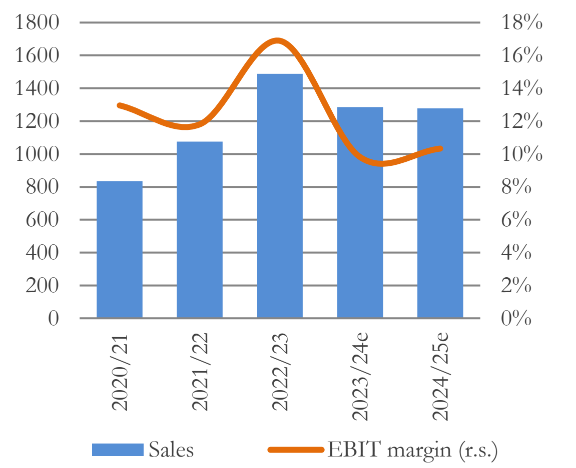


Source: Matelan Research estimates

Fair value comes to EUR19.5

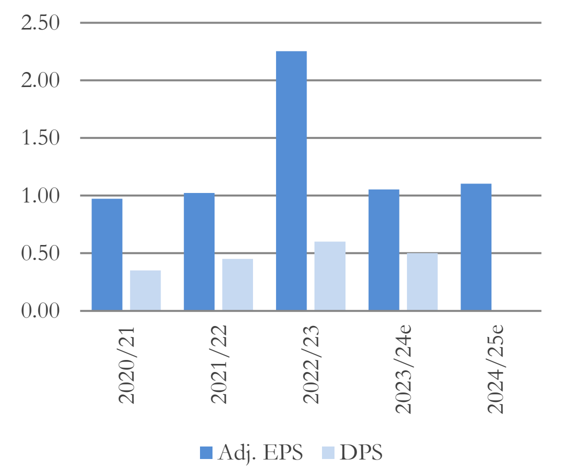
In terms of valuation, taking out the methanol activities has an impact, not only on our earnings estimates up to FY2027/28 but also on our long-term EBIT margin assumption. We have become rather conservative in this respect, assuming now a level of 15%, though we expect this to be exceed at the end of this first investment period. Moreover, we now assume the company to remain fully equity financed as the investments can now be paid from the existing cash. This has an effect on the discount factor. We have also taken account of the most recent rise in interest rate as well as an increased equity risk. We are now calculating with a risk-free rate of 2.7% and an equity risk premium of 4.5%. This has further increased the company’s weighted average cost of capital. Still, the impact on the fair value of the company remains rather limited. In fact, the scenario described here yields a new fair value of EUR19.5 (from EUR24.5). In contrast, the stock has lost roughly a third of its value since the start of the year and trades now at EUR8.67. This is clearly neither a reflection of the company’s operating development nor of the higher interest rate levels. It should be realised that CropEnergies has produced a yearly free cash flow per share of around EUR1 in the years before the extraordinary FY2022/23 and is heading for more than doubling this amount on the base of the projected ethanol spreads and the current expansion plans. Against this background we clearly stick to our Strong Buy recommendation on the stock.

Sales and EBIT margin



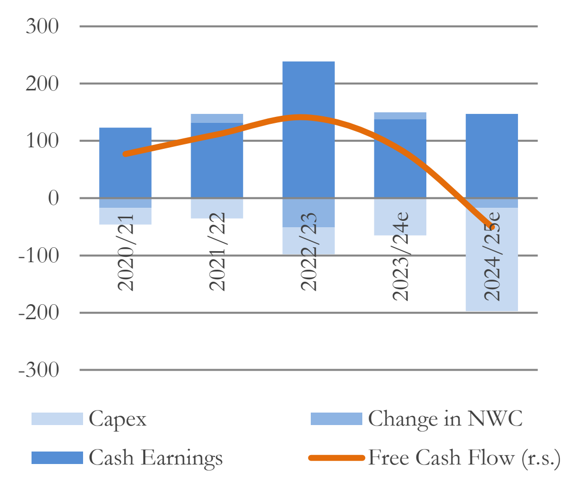
In EURm

Adj. EPS and DPS



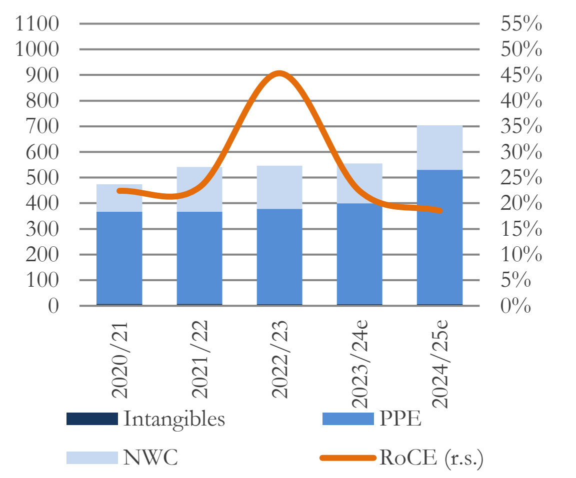
In EUR

Cash Flow



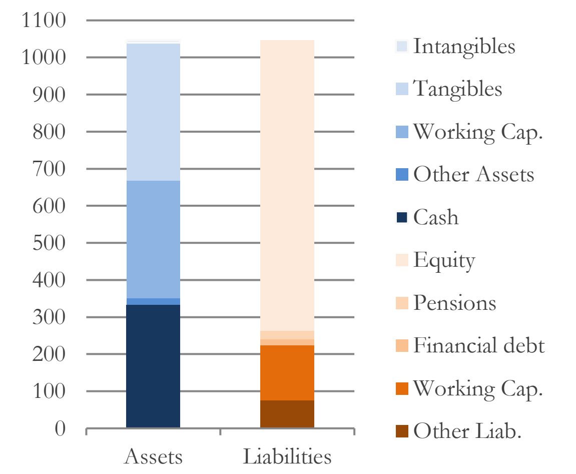
In EURm

RoCE



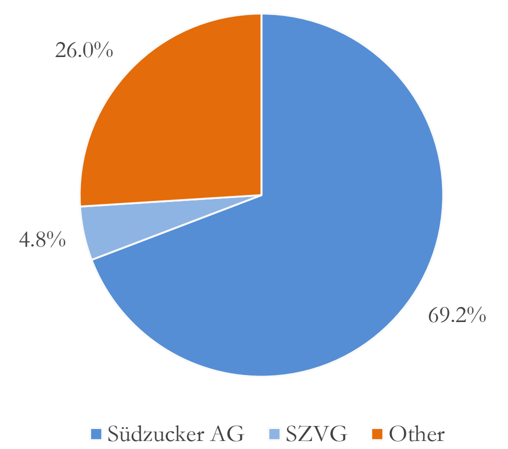
In EURm

Balance Sheet



EURm

Shareholder structure



P & L

EURm	2020/21	2021/22	2022/23	2023/24e	2024/25e
Sales	**833.1**	**1,075.3**	**1,488.3**	**1,286.0**	**1,278.4**
Growth		*29.1%*	*38.4%*	*-13.6%*	*-0.6%*
Material costs	-594.2	-816.2	-1,097.2	-998.3	-985.1
Gross profit	**238.9**	**259.2**	**391.0**	**287.7**	**293.3**
Gross margin	*28.7%*	*24.1%*	*26.3%*	*22.4%*	*22.9%*
Other operating costs	-89.6	-90.4	-96.7	-117.5	-112.3
EBITDA	**149.3**	**168.8**	**294.3**	**170.2**	**181.0**
Margin	*17.9%*	*15.7%*	*19.8%*	*13.2%*	*14.2%*
Depreciation	-41.4	-41.8	-43.0	-44.0	-49.0
EBIT	**107.9**	**127.0**	**251.3**	**126.2**	**132.0**
Margin	*13.0%*	*11.8%*	*16.9%*	*9.8%*	*10.3%*
Financial result	-0.5	-2.7	4.1	-2.0	-2.0
EBT	**107.4**	**124.2**	**255.4**	**124.2**	**130.0**
Taxes	-22.5	-34.8	-58.9	-32.3	-33.8
Net profit	84.9	89.4	196.6	91.9	96.2
Minorities	0.0	0.0	0.0	0.0	0.0
Net profit a.m.	**84.9**	**89.4**	**196.6**	**91.9**	**96.2**
Growth		*5.3%*	*119.9%*	*-53.2%*	*4.7%*
No of shares	87.3	87.3	87.3	87.3	87.3
EPS	0.97	1.02	2.25	1.05	1.10
Adj. EPS	**0.97**	**1.02**	**2.25**	**1.05**	**1.10**
Growth		*5.3%*	*119.9%*	*-53.2%*	*4.7%*
Dividend	0.35	0.45	0.60	0.50	0.55

Balance Sheet

EURm	2020/21	2021/22	2022/23	2023/24e	2024/25e
Intangible assets	7.9	7.5	7.0	7.0	7.0
Tangible assets	358.7	359.7	371.1	392.1	523.6
Participations	2.5	2.8	7.5	7.5	7.5
Other non-current assets	7.3	7.9	8.2	8.5	8.7
Non-current assets	**376.4**	**377.9**	**393.8**	**415.1**	**546.8**
Inventories	73.2	108.0	133.6	115.5	132.8
Receivables	126.5	251.5	184.3	195.0	193.8
Cash	164.7	241.5	333.1	365.0	270.0
Other current assets	1.7	3.9	2.0	3.0	3.5
Current Assets	**366.1**	**604.9**	**653.1**	**678.5**	**600.1**
Total assets	**742.4**	**982.7**	**1,046.9**	**1,093.6**	**1,146.5**
Equity	566.1	696.4	783.8	823.3	875.9
Minorities	0.0	0.0	0.0	0.0	0.0
Total equity	**566.1**	**696.4**	**783.8**	**823.3**	**875.9**
LT financial liabilities	5.9	7.0	9.8	9.8	9.8
Pension provisions	30.7	32.4	22.7	23.5	24.0
OtherLT liabilities	24.7	30.8	23.7	13.0	14.0
Non-current liabilities	**61.4**	**70.1**	**56.1**	**46.3**	**47.8**
ST financial liabilities	4.2	4.6	5.9	8.2	8.5
Payables	91.8	185.5	150.0	154.5	153.6
Other ST liabilities	18.9	26.2	51.1	61.3	60.7
Current liabilities	**114.9**	**216.2**	**207.0**	**224.0**	**222.7**
Total liabilities	**742.4**	**982.7**	**1,046.9**	**1,093.6**	**1,146.5**

Cash Flow

EURm	2020/21	2021/22	2022/23	2023/24e	2024/25e
EBIT	**107.9**	**127.0**	**251.3**	**126.2**	**132.0**
Depreciation	41.4	41.8	43.0	44.0	49.0
Other non-cash items	-3.8	-2.8	3.4	0.0	0.0
Cash taxes	-22.5	-34.8	-58.9	-32.3	-33.8
Cash earnings	**123.0**	**131.2**	**238.8**	**137.9**	**147.2**
Change in NWC	-17.1	15.8	-51.2	12.0	-17.1
CF from operations	**105.9**	**147.0**	**187.7**	**149.9**	**130.1**
Capex	-28.8	-35.8	-46.8	-65.0	-180.5
Other investm./divestm.	1.3	0.8	-3.5	0.0	0.0
CF from investing	**-27.5**	**-34.9**	**-50.3**	**-65.0**	**-180.5**
CF from fin. and other	**-30.5**	**-35.3**	**-45.7**	**-53.0**	**-44.6**
Change in cash	**47.9**	**76.8**	**91.7**	**31.9**	**-95.0**

Segments

EURm	2020/21	2021/22	2022/23	2023/24e	2024/25e
Bioethanol	647.6	836.9	1,159.4	919.0	934.5
Growth		*29.2%*	*38.5%*	*-20.7%*	*1.7%*
Food & Feed	175.5	223.8	304.9	331.0	295.0
Growth		*27.5%*	*36.3%*	*8.6%*	*-10.9%*
Other	10.0	14.6	24.0	36.0	49.0
Growth		*46.0%*	*63.9%*	*50.1%*	*36.1%*
Sales	**833.1**	**1,075.3**	**1,488.3**	**1,286.0**	**1,278.4**
Growth		*29.1%*	*38.4%*	*-13.6%*	*-0.6%*

Valuation multiples

	2020/21	2021/22	2022/23	2023/24e	2024/25e
Share price	10.82	11.18	13.01	8.69	8.69
x No of shares	87.3	87.3	87.3	87.3	87.3
Market Capitalisation	**944.0**	**975.5**	**1,135.1**	**758.2**	**758.2**
+ Net financial debt	-154.6	-229.9	-317.5	-347.0	-251.7
+ Pension provision	30.7	32.4	22.7	23.5	24.0
+ Minorities	0.0	0.0	0.0	0.0	0.0
- Participations	-2.5	-2.8	-7.5	-7.5	-7.5
Enterprise Value	**817.6**	**775.1**	**832.8**	**427.2**	**523.0**
Sales	833.1	1,075.3	1,488.3	1,286.0	1,278.4
Adj. EBITDA	149.3	168.8	294.3	170.2	181.0
Adj. EBIT	107.9	127.0	251.3	126.2	132.0
Adj. Net profit a.m.	84.9	89.4	196.6	91.9	96.2
EV / Sales	1.0	0.7	0.6	0.3	0.4
EV / EBITDA	5.5	4.6	2.8	2.5	2.9
EV / EBIT	7.6	6.1	3.3	3.4	4.0
PE	11.1	10.9	5.8	8.2	7.9

Key operational indicators

	2020/21	2021/22	2022/23	2023/24e	2024/25e
Equity ratio	76.3%	70.9%	74.9%	75.3%	76.4%
Gearing	0.0	0.0	0.0	0.0	0.0
Asset turnover	2.2	2.9	3.9	3.2	2.4
NWC / sales	12.9%	16.2%	11.3%	12.1%	13.5%
Payable days outst.	40.2	63.0	36.8	43.9	43.9
Receivable days outst.	55.4	85.4	45.2	55.3	55.3
Fix operating assets	373.8	375.1	386.3	407.6	539.3
NWC	107.8	174.0	168.0	156.0	173.1
Capital employed	481.6	549.1	554.3	563.6	712.4
RoE	15.0%	12.8%	25.1%	11.2%	11.0%
RoA	14.5%	12.9%	24.0%	11.5%	11.5%
RoCE	22.4%	23.1%	45.3%	22.4%	18.5%
Gross margin	28.7%	24.1%	26.3%	22.4%	22.9%
EBITDA margin	17.9%	15.7%	19.8%	13.2%	14.2%
EBIT margin	13.0%	11.8%	16.9%	9.8%	10.3%
Net profit margin	10.2%	8.3%	13.2%	7.1%	7.5%

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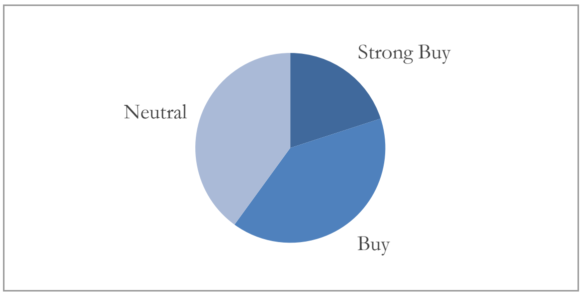

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