

<b>Buy</b> <b>EUR 49.50</b> (EUR 48.00)  Price <b>EUR 38.40</b> <b>Upside 28.9 %</b>	<b>Value Indicators:</b> EUR DCF: 49.50 FCF-Value Potential: 51.02	<b>Warburg ESG Risk Score: 2.7</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 4.0 Market Liquidity Score: 1.0	<b>Description:</b> Init provides hardware and software solutions to public transport companies worldwide
	<b>Market Snapshot:</b> EUR m Market cap: 382.4 No. of shares (m): 10.0 EV: 408.6 Freefloat MC: 198.1 Ø Trad. Vol. (30d): 117.74 th	<b>Shareholders:</b> Freefloat: 51.81 % Mr. & Mrs. Dr. G.Greschner: 42.58 % Remaining board members: 4.71 % Employee shares: 0.53 % Own shares: 0.37 %	<b>Key Figures (WRE):</b> 2024e Beta: 1.2 Price / Book: 3.0 x Equity Ratio: 47 % Net Fin. Debt / EBITDA: 0.4 x Net Debt / EBITDA: 0.6 x

## Large project accounts for high share of sales and burdens profitability

Stated Figures Q2/2024:										Comment on Figures:			
FY End: 31.12. in EUR m	Q2 24	Q2 24e	Q2 23	yoy	6M 24	6M 24e	6M 23	yoy					
Sales	64.0	57.4	51.1	25 %	114.5	107.9	89.6	28 %					
EBIT	3.0	6.0	2.6	18 %	6.7	9.7	1.6	308 %					
Margin	4.8 %	10.5 %	5.0 %		5.9 %	9.0 %	1.8 %						
EPS	0.24	0.38	0.31	-23 %	0.49	0.62	0.14	250 %					

- Sales beat our estimate because sales from the Houston project were higher than anticipated
- The higher contribution from a major project, which usually generate lower gross margins, burdened the profitability in Q2
- As a result, EBIT was below our estimate

Init has published its results for the second quarter and confirmed its outlook for the full year, which targets EUR 240-260m in sales and EBIT of EUR 24-28m. Revenue grew by 25% to EUR 64.0m in Q2, driven by deliveries to the Houston project and beat our estimate of EUR 57.4m. Considering that init has heavy seasonality in Q4, driven by the higher share of aftersales business towards the end of the year, init is well on track to reach its sales goals with H1 sales of EUR 114.5m (+28% yoy). We maintain our sales forecast for the full year and estimate a top line of EUR 254.3m (+20.6% yoy).

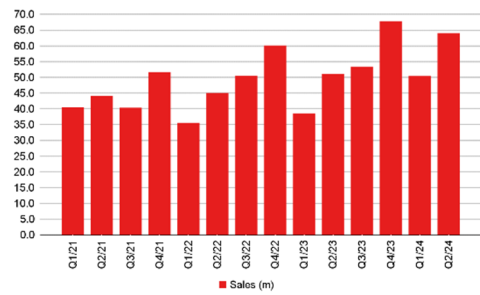
Since deliveries for major projects are usually associated with lower profitability, the gross margin declined to 32.4% after 35.5% in Q1 24 and 37.8% in Q2 23. In addition, negative FX effects burdened profitability in the second quarter. As a result, the EBIT of EUR 3.0m (EBIT margin 4.8%) missed our estimate of EUR 6.0m. After the first six months, init had earned EBIT of 6.7m. The full-year target of EUR 24-28m implies a notable improvement in H2, with an implied EBIT of EUR 17-21m. However, since the more profitable aftersales business is usually stronger in H2, this should still be well within reach. Even a flat EBIT in H2 compared to last year (H2 23 EBIT EUR 19.4m) would be sufficient to reach the midpoint of the target range.

Bookings were below billings with an order intake of EUR 48.9m, but still up 19.5% yoy. After the record order intake of EUR 256m in Q1 and the order backlog of EUR 374m, including the two largest projects in the company's history, the visibility remains high. Since the post-Covid lull has come to an end, which has burdened the top-line development since 2021, the project pipeline remains well-filled and we expect a least one additional major project to be signed in coming three quarters. In addition, smaller projects were won at the beginning of Q3, which should result in solid order-intake growth next quarter.

In conclusion, despite the lower profitability than anticipated in Q2, the company remains on track to reach its guidance and meet our estimate for the full year. Furthermore, there is still high visibility of further growth in the years to come. Against this background, we confirm our estimates. We increase our target price slightly from EUR 48.00 to EUR 49.50 as we roll our DCF model forward. The Buy recommendation is confirmed.

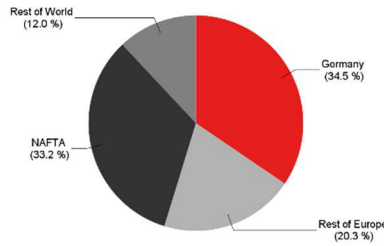
	FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e	
	Sales	18.5 %	180.7	176.7	191.3	210.8	254.3	295.4	351.1	
Change Sales yoy			15.5 %	-2.2 %	8.3 %	10.2 %	20.6 %	16.2 %	18.9 %	
Gross profit margin			34.4 %	35.5 %	40.0 %	38.1 %	36.7 %	37.5 %	36.6 %	
EBITDA	25.5 %		28.9	27.4	31.2	32.3	39.2	51.4	63.8	
Margin			16.0 %	15.5 %	16.3 %	15.3 %	15.4 %	17.4 %	18.2 %	
EBIT	31.4 %		19.6	17.6	21.0	21.0	26.7	37.5	47.7	
Margin			10.9 %	9.9 %	11.0 %	10.0 %	10.5 %	12.7 %	13.6 %	
Net income	27.7 %		14.9	12.4	16.5	15.2	17.2	24.7	31.6	
EPS	27.8 %		1.50	1.25	1.66	1.53	1.74	2.48	3.19	
EPS adj.	27.8 %		1.50	1.25	1.66	1.53	1.74	2.48	3.19	
DPS	12.6 %		0.55	0.55	0.70	0.70	0.75	0.85	1.00	
Dividend Yield			2.0 %	1.4 %	2.7 %	2.4 %	2.0 %	2.2 %	2.6 %	
FCFPS			1.74	1.24	1.45	-0.46	1.29	1.69	2.15	
FCF / Market cap			6.3 %	3.1 %	5.7 %	-1.6 %	3.4 %	4.4 %	5.6 %	
EV / Sales			1.7 x	2.3 x	1.4 x	1.5 x	1.6 x	1.4 x	1.1 x	
EV / EBITDA			10.5 x	14.9 x	8.4 x	9.8 x	10.4 x	7.8 x	6.2 x	
EV / EBIT			15.4 x	23.2 x	12.4 x	15.0 x	15.3 x	10.7 x	8.3 x	
P / E			18.5 x	31.6 x	15.5 x	18.9 x	22.1 x	15.5 x	12.0 x	
P / E adj.			18.5 x	31.6 x	15.5 x	18.9 x	22.1 x	15.5 x	12.0 x	
FCF Potential Yield			7.3 %	5.0 %	9.3 %	7.9 %	6.8 %	9.0 %	11.3 %	
Net Debt			25.0	13.2	5.3	25.6	24.6	20.1	12.1	
ROCE (NOPAT)			14.5 %	11.4 %	14.4 %	12.3 %	12.5 %	16.8 %	20.0 %	
Guidance:			Sales: EUR 240-260m, EBIT: EUR 24-28m							

**Sales development**  
in EUR m



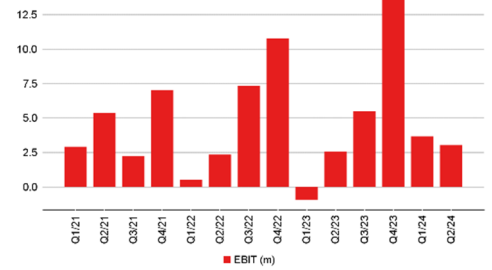
Source: Warburg Research

**Sales by regions**  
2023; in %



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

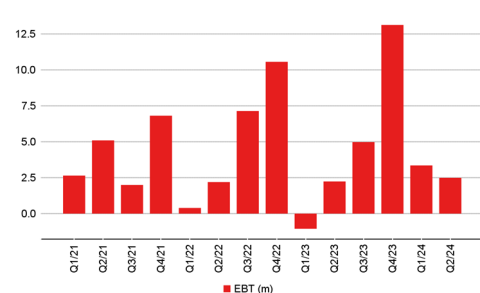
**Company Background**

- Init is a leading supplier of hardware and software solutions for public transportation and covers a vast part of the value creation of its customers.
- Founded in 1983 as a university spin-off, init provides its services to more than 700 customers worldwide with >25 subsidiaries and offices and >900 employees
- 55% of group sales are generated with new projects. The remaining 45% consists of recurring after-sales and service revenues, such as delivery, maintenance, follow-up orders and operational services.
- The product portfolio includes electronic ticketing (45% of sales), intermodal transport control systems (25%), automated passenger counting (20%) and timetable planning and dispatching (5%).

**Competitive Quality**

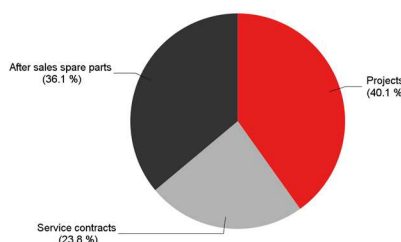
- Revenue growth is driven by structural mega-trends like smart city mobility concepts, urbanisation and growing environmental awareness.
- Focused business model with highly scalable modular platform solutions and low capex requirements
- Long-standing relationships with more than 700 customers worldwide yield significant cross-selling potential
- Large installed base includes >300 APC systems, >130 ICTS/RTPI, >120 personal assignment, >100 planning, and >130 ticketing systems, while >120,000 equipped vehicles generate a profitable stream of recurring revenues
- Deep integration into its clients' processes along the value chain creates significant switching costs for init's customers

**EBT development**  
in EUR m



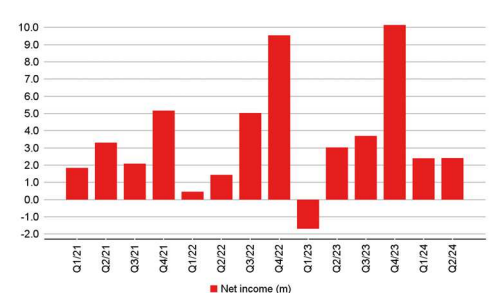
Source: Warburg Research

**Sales by segments**  
2023



Source: Warburg Research

**Net income development**  
in EUR m



Source: Warburg Research

## DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	
Sales	254.3	295.4	351.1	400.3	448.3	497.6	547.4	596.6	644.3	689.5	723.9	745.6	764.3	
Sales change	20.6 %	16.2 %	18.9 %	14.0 %	12.0 %	11.0 %	10.0 %	9.0 %	8.0 %	7.0 %	5.0 %	3.0 %	2.5 %	2.5 %
EBIT	26.7	37.5	47.7	52.0	56.0	59.7	62.9	65.6	67.7	68.9	72.4	74.6	76.4	
EBIT-margin	10.5 %	12.7 %	13.6 %	13.0 %	12.5 %	12.0 %	11.5 %	11.0 %	10.5 %	10.0 %	10.0 %	10.0 %	10.0 %	
Tax rate (EBT)	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	
NOPAT	18.7	26.3	33.4	36.4	39.2	41.8	44.1	45.9	47.4	48.3	50.7	52.2	53.5	
Depreciation	12.5	13.9	16.2	12.8	14.3	15.9	16.4	17.9	19.3	20.7	21.7	22.4	22.9	
in % of Sales	4.9 %	4.7 %	4.6 %	3.2 %	3.2 %	3.2 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
Changes in provisions	0.2	0.2	0.2	1.2	1.1	1.2	1.2	1.2	1.1	1.1	0.8	0.5	0.4	
Change in Liquidity from														
- Working Capital	5.0	9.2	15.6	12.6	12.2	12.1	11.7	11.1	13.4	12.6	9.7	6.1	5.2	
- Capex	13.2	13.8	12.1	13.6	14.3	14.9	16.4	17.9	19.3	20.7	21.7	22.4	22.9	
Capex in % of Sales	5.2 %	4.7 %	3.5 %	3.4 %	3.2 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
- Other	4.7	4.7	4.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	8.5	12.6	17.3	24.2	28.2	31.9	33.5	36.0	35.1	36.7	41.8	46.6	48.7	50
PV of FCF	8.3	11.3	14.3	18.4	19.7	20.6	19.9	19.7	17.7	17.0	17.9	18.4	17.7	299
share of PVs	6.51 %			35.97 %										57.52 %

## Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	9.00 %	Financial Strength	1.20
Cost of debt (after tax)	2.8 %	Liquidity (share)	1.30
Market return	8.25 %	Cyclicality	0.90
Risk free rate	2.75 %	Transparency	1.20
		Others	1.20
<b>WACC</b>	<b>8.56 %</b>	<b>Beta</b>	<b>1.16</b>

## Valuation (m)

Present values 2036e	221		
Terminal Value	299		
Financial liabilities	45		
Pension liabilities	8		
Hybrid capital	0		
Minority interest	2		
Market val. of investments	0		
Liquidity	27	No. of shares (m)	10.0
<b>Equity Value</b>	<b>493</b>	<b>Value per share (EUR)</b>	<b>49.50</b>

## Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	3.00 %	3.25 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.36	9.6 %	38.95	39.64	40.37	41.16	42.01	42.92	43.90	1.36	9.6 %	33.47	36.03	38.60	41.16	43.73	46.29	48.85
1.26	9.1 %	42.31	43.15	44.04	45.00	46.04	47.17	48.39	1.26	9.1 %	36.67	39.45	42.23	45.00	47.78	50.56	53.34
1.21	8.8 %	44.18	45.10	46.09	47.16	48.32	49.58	50.95	1.21	8.8 %	38.47	41.37	44.26	47.16	50.06	52.96	55.86
1.16	8.6 %	46.19	47.21	48.31	49.50	50.79	52.20	53.75	1.16	8.6 %	40.42	43.45	46.47	49.50	52.53	55.56	58.59
1.11	8.3 %	48.36	49.49	50.72	52.05	53.50	55.08	56.83	1.11	8.3 %	42.54	45.71	48.88	52.05	55.22	58.39	61.56
1.06	8.1 %	50.71	51.97	53.34	54.83	56.46	58.26	60.24	1.06	8.1 %	44.86	48.18	51.51	54.83	58.15	61.48	64.80
0.96	7.6 %	56.03	57.61	59.34	61.24	63.34	65.66	68.26	0.96	7.6 %	50.20	53.88	57.56	61.24	64.92	68.60	72.27

- The minority interest in CarMediaLab, TQA and SQM has not played a significant role in recent years
- To calculate the minorities, we multiplied the current book value with our target P/B 2022 of 4.0x
- Adjustments for the IFRS 16 effect are included in the "other" line
- Depreciation of usage rights is excluded from our D&A estimates in the transitional period

## 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	2020	2021	2022	2023	2024e	2025e	2026e	
Net Income before minorities	14.9	12.4	16.5	15.2	17.2	24.7	31.6	
+ Depreciation + Amortisation	9.2	9.8	10.2	11.2	12.5	13.9	16.2	
- Net Interest Income	-0.9	-1.0	-0.7	-1.7	-2.1	-2.3	-2.5	
- Maintenance Capex	2.9	2.8	3.1	3.4	4.1	4.7	5.6	
+ Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Free Cash Flow Potential</b>	<b>22.2</b>	<b>20.5</b>	<b>24.4</b>	<b>24.8</b>	<b>27.7</b>	<b>36.1</b>	<b>44.7</b>	
FCF Potential Yield (on market EV)	7.3 %	5.0 %	9.3 %	7.9 %	6.8 %	9.0 %	11.3 %	
WACC	8.56 %	8.56 %	8.56 %	8.56 %	8.56 %	8.56 %	8.56 %	
<b>= Enterprise Value (EV)</b>	<b>302.5</b>	<b>408.3</b>	<b>261.5</b>	<b>314.8</b>	<b>407.6</b>	<b>403.1</b>	<b>395.1</b>	
<b>= Fair Enterprise Value</b>	<b>259.4</b>	<b>239.4</b>	<b>284.7</b>	<b>289.2</b>	<b>323.6</b>	<b>421.8</b>	<b>521.8</b>	
- Net Debt (Cash)	18.0	18.0	18.0	18.0	16.8	12.1	3.9	
- Pension Liabilities	7.6	7.6	7.6	7.6	7.8	8.0	8.2	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Market value of minorities	1.6	1.6	1.6	1.6	1.6	1.6	1.6	
+ Market value of investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Fair Market Capitalisation</b>	<b>232.1</b>	<b>212.1</b>	<b>257.4</b>	<b>261.9</b>	<b>297.4</b>	<b>400.0</b>	<b>508.0</b>	
Number of shares, average	10.0	10.0	9.9	9.9	9.9	9.9	9.9	
<b>= Fair value per share (EUR)</b>	<b>23.31</b>	<b>21.30</b>	<b>25.93</b>	<b>26.39</b>	<b>29.96</b>	<b>40.30</b>	<b>51.19</b>	
premium (-) / discount (+) in %					-22.0 %	5.0 %	33.3 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	11.56 %	16.55	15.06	18.43	18.76	21.43	29.18	37.42
	10.56 %	18.38	16.75	20.43	20.80	23.71	32.15	41.10
	9.56 %	20.59	18.79	22.86	23.26	26.46	35.74	45.54
WACC	<b>8.56 %</b>	<b>23.31</b>	<b>21.30</b>	<b>25.93</b>	<b>26.39</b>	<b>29.96</b>	<b>40.30</b>	<b>51.19</b>
	7.56 %	26.76	24.48	29.63	30.14	34.16	45.78	57.95
	6.56 %	31.26	28.63	34.56	35.15	39.77	53.09	67.00
	5.56 %	37.37	34.27	41.27	41.97	47.40	63.03	79.29

- Maintenance capex is estimated at 1.6% of sales, reflecting low level of production equipment required
- The minority interest in iris, CarMediaLab, TQA and SQM has not played a significant role in recent years
- To calculate the minorities, we multiplied the current book value with our target P/B 2019 of 5.5x
- WACC is assumed at 7.4% consistent with cost of capital calculated in our DCF model

Valuation	2020	2021	2022	2023	2024e	2025e	2026e
Price / Book	3.1 x	3.8 x	2.2 x	2.4 x	3.0 x	2.7 x	2.4 x
Book value per share ex intangibles	5.97	7.36	8.44	8.27	8.47	9.43	11.28
EV / Sales	1.7 x	2.3 x	1.4 x	1.5 x	1.6 x	1.4 x	1.1 x
EV / EBITDA	10.5 x	14.9 x	8.4 x	9.8 x	10.4 x	7.8 x	6.2 x
EV / EBIT	15.4 x	23.2 x	12.4 x	15.0 x	15.3 x	10.7 x	8.3 x
EV / EBIT adj.*	15.4 x	23.2 x	12.4 x	15.0 x	15.3 x	10.7 x	8.3 x
P / FCF	16.0 x	31.9 x	17.7 x	n.a.	29.7 x	22.7 x	17.9 x
P / E	18.5 x	31.6 x	15.5 x	18.9 x	22.1 x	15.5 x	12.0 x
P / E adj.*	18.5 x	31.6 x	15.5 x	18.9 x	22.1 x	15.5 x	12.0 x
Dividend Yield	2.0 %	1.4 %	2.7 %	2.4 %	2.0 %	2.2 %	2.6 %
FCF Potential Yield (on market EV)	7.3 %	5.0 %	9.3 %	7.9 %	6.8 %	9.0 %	11.3 %

\*Adjustments made for: -

## Consolidated profit and loss

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
<b>Sales</b>	<b>180.7</b>	<b>176.7</b>	<b>191.3</b>	<b>210.8</b>	<b>254.3</b>	<b>295.4</b>	<b>351.1</b>
Change Sales yoy	15.5 %	-2.2 %	8.3 %	10.2 %	20.6 %	16.2 %	18.9 %
COGS	118.5	114.0	114.7	130.4	161.0	184.6	222.6
<b>Gross profit</b>	<b>62.2</b>	<b>62.7</b>	<b>76.6</b>	<b>80.4</b>	<b>93.3</b>	<b>110.8</b>	<b>128.5</b>
<i>Gross margin</i>	<i>34.4 %</i>	<i>35.5 %</i>	<i>40.0 %</i>	<i>38.1 %</i>	<i>36.7 %</i>	<i>37.5 %</i>	<i>36.6 %</i>
Research and development	11.0	12.6	13.5	13.0	15.0	17.4	21.1
Sales and marketing	18.0	19.7	24.1	26.1	29.8	32.8	35.5
Administration expenses	16.8	17.4	20.4	23.4	25.4	26.9	28.4
Other operating expenses	0.3	0.4	1.6	0.4	0.8	0.9	1.1
Other operating income	3.5	4.9	4.1	3.6	4.3	4.7	5.3
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>28.9</b>	<b>27.4</b>	<b>31.2</b>	<b>32.3</b>	<b>39.2</b>	<b>51.4</b>	<b>63.8</b>
<i>Margin</i>	<i>16.0 %</i>	<i>15.5 %</i>	<i>16.3 %</i>	<i>15.3 %</i>	<i>15.4 %</i>	<i>17.4 %</i>	<i>18.2 %</i>
Depreciation of fixed assets	7.1	7.7	7.8	8.3	8.6	9.2	10.9
<b>EBITA</b>	<b>21.8</b>	<b>19.7</b>	<b>23.4</b>	<b>24.0</b>	<b>30.5</b>	<b>42.2</b>	<b>52.9</b>
Amortisation of intangible assets	2.1	2.1	2.4	3.0	3.8	4.7	5.3
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>19.6</b>	<b>17.6</b>	<b>21.0</b>	<b>21.0</b>	<b>26.7</b>	<b>37.5</b>	<b>47.7</b>
<i>Margin</i>	<i>10.9 %</i>	<i>9.9 %</i>	<i>11.0 %</i>	<i>10.0 %</i>	<i>10.5 %</i>	<i>12.7 %</i>	<i>13.6 %</i>
<b>EBIT adj.</b>	<b>19.6</b>	<b>17.6</b>	<b>21.0</b>	<b>21.0</b>	<b>26.7</b>	<b>37.5</b>	<b>47.7</b>
Interest income	0.1	0.0	0.0	0.3	0.2	0.2	0.2
Interest expenses	1.0	1.0	0.8	2.0	2.3	2.5	2.7
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>18.7</b>	<b>16.5</b>	<b>20.3</b>	<b>19.3</b>	<b>24.6</b>	<b>35.2</b>	<b>45.2</b>
<i>Margin</i>	<i>10.4 %</i>	<i>9.4 %</i>	<i>10.6 %</i>	<i>9.1 %</i>	<i>9.7 %</i>	<i>11.9 %</i>	<i>12.9 %</i>
Total taxes	3.8	4.1	3.8	4.1	7.4	10.6	13.5
<b>Net income from continuing operations</b>	<b>14.9</b>	<b>12.4</b>	<b>16.5</b>	<b>15.2</b>	<b>17.2</b>	<b>24.7</b>	<b>31.6</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>14.9</b>	<b>12.4</b>	<b>16.5</b>	<b>15.2</b>	<b>17.2</b>	<b>24.7</b>	<b>31.6</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>14.9</b>	<b>12.4</b>	<b>16.5</b>	<b>15.2</b>	<b>17.2</b>	<b>24.7</b>	<b>31.6</b>
<i>Margin</i>	<i>8.3 %</i>	<i>7.0 %</i>	<i>8.6 %</i>	<i>7.2 %</i>	<i>6.8 %</i>	<i>8.3 %</i>	<i>9.0 %</i>
Number of shares, average	10.0	10.0	9.9	9.9	9.9	9.9	9.9
<b>EPS</b>	<b>1.50</b>	<b>1.25</b>	<b>1.66</b>	<b>1.53</b>	<b>1.74</b>	<b>2.48</b>	<b>3.19</b>
EPS adj.	1.50	1.25	1.66	1.53	1.74	2.48	3.19

\*Adjustments made for:

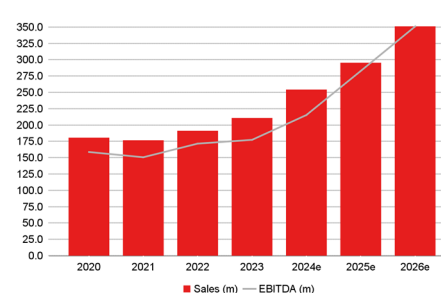
**Guidance: Sales: EUR 240-260m, EBIT: EUR 24-28m**

## Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	23.5 %	25.5 %	29.0 %	28.2 %	26.2 %	24.8 %	23.0 %
Operating Leverage	1.4 x	4.8 x	2.4 x	0.0 x	1.3 x	2.5 x	1.4 x
EBITDA / Interest expenses	28.9 x	26.2 x	41.6 x	16.0 x	17.3 x	20.6 x	23.5 x
Tax rate (EBT)	20.2 %	24.8 %	18.6 %	21.4 %	30.0 %	30.0 %	30.0 %
Dividend Payout Ratio	36.6 %	44.0 %	42.1 %	45.9 %	43.2 %	34.2 %	31.4 %
Sales per Employee	179,056	167,449	181,282	199,811	223,188	240,055	264,184

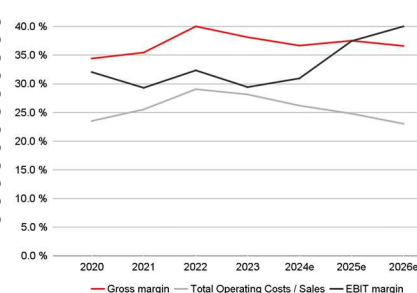
### Sales, EBITDA

in EUR m

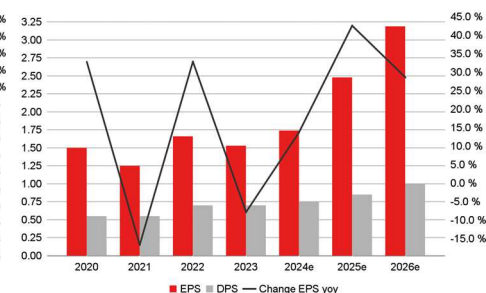


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

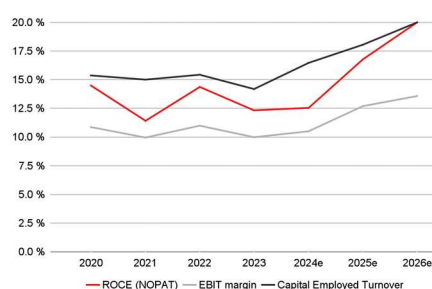
## Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
<b>Assets</b>							
Goodwill and other intangible assets	31.1	29.3	32.5	38.0	42.8	46.8	48.1
thereof other intangible assets	18.6	16.8	17.3	15.8	20.6	24.6	25.9
thereof Goodwill	12.5	12.5	12.5	12.5	12.5	12.5	12.5
Property, plant and equipment	57.4	55.7	65.0	64.1	64.7	65.2	64.6
Financial assets	2.0	2.2	2.1	2.1	2.1	2.1	2.1
Other long-term assets	3.1	3.3	3.5	3.6	3.6	3.6	3.6
<b>Fixed assets</b>	<b>93.5</b>	<b>90.4</b>	<b>103.2</b>	<b>107.8</b>	<b>113.2</b>	<b>117.8</b>	<b>118.4</b>
Inventories	32.6	34.3	42.1	49.3	50.9	53.7	61.6
Accounts receivable	38.7	32.0	35.2	43.5	47.4	54.2	64.4
Liquid assets	32.3	28.2	40.1	27.3	28.5	33.2	41.5
Other short-term assets	29.6	31.9	25.1	32.6	32.6	32.6	32.6
<b>Current assets</b>	<b>133.2</b>	<b>126.5</b>	<b>142.5</b>	<b>152.7</b>	<b>159.4</b>	<b>173.7</b>	<b>200.1</b>
<b>Total Assets</b>	<b>226.6</b>	<b>216.9</b>	<b>245.7</b>	<b>260.5</b>	<b>272.6</b>	<b>291.5</b>	<b>318.5</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Capital reserve	6.6	7.6	6.6	6.9	6.9	6.9	6.9
Retained earnings	80.3	87.3	98.4	106.2	116.5	133.7	156.8
Other equity components	-6.7	-2.6	1.4	-2.9	-6.5	-10.1	-13.6
Shareholders' equity	90.3	102.4	116.4	120.2	126.9	140.5	160.1
Minority interest	0.2	0.2	0.2	0.4	0.4	0.4	0.4
<b>Total equity</b>	<b>90.5</b>	<b>102.6</b>	<b>116.6</b>	<b>120.6</b>	<b>127.3</b>	<b>140.9</b>	<b>160.5</b>
Provisions	25.8	21.8	16.3	13.4	13.6	13.8	14.0
thereof provisions for pensions and similar obligations	11.8	10.8	7.3	7.6	7.8	8.0	8.2
Financial liabilities (total)	45.5	30.6	38.0	45.3	45.3	45.3	45.3
Short-term financial liabilities	17.5	14.1	18.5	19.7	19.7	19.7	19.7
Accounts payable	7.5	6.9	9.7	12.0	12.5	12.9	15.4
Other liabilities	57.2	55.0	65.1	69.3	73.9	78.6	83.3
<b>Liabilities</b>	<b>136.1</b>	<b>114.3</b>	<b>129.2</b>	<b>139.9</b>	<b>145.3</b>	<b>150.6</b>	<b>158.0</b>
<b>Total liabilities and shareholders' equity</b>	<b>226.6</b>	<b>216.9</b>	<b>245.7</b>	<b>260.5</b>	<b>272.6</b>	<b>291.5</b>	<b>318.5</b>

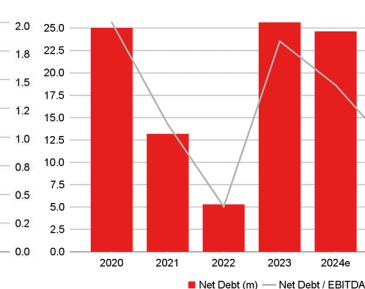
## Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	1.5 x	1.6 x	1.5 x	1.5 x	1.7 x	1.9 x	2.0 x
Capital Employed Turnover	1.6 x	1.5 x	1.6 x	1.4 x	1.7 x	1.8 x	2.0 x
ROA	16.0 %	13.7 %	16.0 %	14.1 %	15.2 %	20.9 %	26.7 %
<b>Return on Capital</b>							
ROCE (NOPAT)	14.5 %	11.4 %	14.4 %	12.3 %	12.5 %	16.8 %	20.0 %
ROE	17.0 %	12.9 %	15.1 %	12.8 %	14.0 %	18.4 %	21.0 %
Adj. ROE	17.0 %	12.9 %	15.1 %	12.8 %	14.0 %	18.4 %	21.0 %
<b>Balance sheet quality</b>							
Net Debt	25.0	13.2	5.3	25.6	24.6	20.1	12.1
Net Financial Debt	13.3	2.4	-2.0	18.0	16.8	12.1	3.9
Net Gearing	27.7 %	12.8 %	4.5 %	21.3 %	19.4 %	14.3 %	7.5 %
Net Fin. Debt / EBITDA	45.9 %	8.6 %	n.a.	55.8 %	42.9 %	23.6 %	6.1 %
Book Value / Share	9.1	10.3	11.7	12.1	12.8	14.1	16.1
Book value per share ex intangibles	6.0	7.4	8.4	8.3	8.5	9.4	11.3

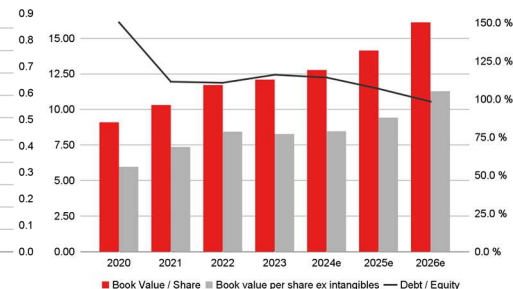
## ROCE Development



## Net debt in EUR m



## Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

## Consolidated cash flow statement

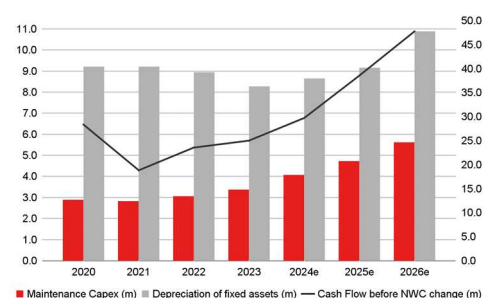
In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	14.9	12.4	16.5	15.2	17.2	24.7	31.6
Depreciation of fixed assets	9.2	9.2	8.9	8.3	8.6	9.2	10.9
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	2.1	2.1	2.4	3.0	3.8	4.7	5.3
Increase/decrease in long-term provisions	2.7	-4.3	-5.7	-2.9	0.2	0.2	0.2
Other non-cash income and expenses	-0.7	-0.7	1.4	1.6	-0.2	-0.2	-0.2
<b>Cash Flow before NWC change</b>	<b>28.3</b>	<b>18.8</b>	<b>23.5</b>	<b>25.0</b>	<b>29.7</b>	<b>38.5</b>	<b>47.8</b>
Increase / decrease in inventory	-4.1	-0.7	-7.1	-7.8	-1.6	-2.8	-7.9
Increase / decrease in accounts receivable	1.7	11.3	5.9	-16.6	-3.9	-6.8	-10.2
Increase / decrease in accounts payable	-0.5	-9.7	2.6	3.0	0.5	0.4	2.5
Increase / decrease in other working capital positions	-1.0	-3.7	-0.6	4.3	1.3	1.3	1.3
Increase / decrease in working capital (total)	-3.9	-2.8	0.9	-17.1	-3.7	-7.9	-14.3
<b>Net cash provided by operating activities [1]</b>	<b>24.4</b>	<b>16.0</b>	<b>24.4</b>	<b>8.0</b>	<b>26.0</b>	<b>30.6</b>	<b>33.5</b>
Investments in intangible assets	-1.6	-1.6	-5.6	-8.4	-8.6	-8.8	-6.5
Investments in property, plant and equipment	-5.5	-2.1	-16.6	-7.8	-9.3	-9.7	-10.3
Payments for acquisitions	-7.8	0.0	-1.1	-1.1	0.0	0.0	0.0
Financial investments	0.0	0.0	-0.2	-0.1	0.0	0.0	0.0
Income from asset disposals	0.3	0.3	0.3	0.0	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-14.6</b>	<b>-3.4</b>	<b>-10.5</b>	<b>-13.5</b>	<b>-13.2</b>	<b>-13.8</b>	<b>-12.1</b>
Change in financial liabilities	7.4	-8.1	8.6	7.3	0.0	0.0	0.0
Dividends paid	-4.0	-5.5	-5.5	-6.9	-7.0	-7.4	-8.4
Purchase of own shares	-2.2	-0.7	-1.8	-2.7	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.2	0.0	0.0	0.0
Other	-3.9	-3.5	-3.5	-4.7	-4.7	-4.7	-4.7
<b>Net cash provided by financing activities [3]</b>	<b>-2.8</b>	<b>-17.7</b>	<b>-2.2</b>	<b>-6.8</b>	<b>-11.6</b>	<b>-12.1</b>	<b>-13.1</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>7.0</b>	<b>-5.1</b>	<b>11.6</b>	<b>-12.3</b>	<b>1.2</b>	<b>4.7</b>	<b>8.2</b>
Effects of exchange-rate changes on cash	-1.0	1.1	0.3	-0.5	0.0	0.0	0.0
Cash and cash equivalent at end of period	32.2	28.2	40.1	27.3	28.5	33.2	41.4

## Financial Ratios

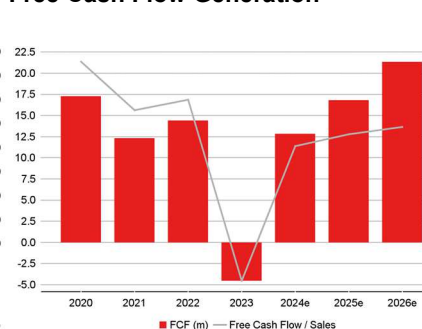
	2020	2021	2022	2023	2024e	2025e	2026e
<b>Cash Flow</b>							
FCF	17.3	12.3	14.4	-4.5	12.8	16.8	21.3
Free Cash Flow / Sales	9.6 %	7.0 %	7.5 %	-2.1 %	5.0 %	5.7 %	6.1 %
Free Cash Flow Potential	22.2	20.5	24.4	24.8	27.7	36.1	44.7
Free Cash Flow / Net Profit	115.8 %	99.3 %	87.5 %	-29.8 %	74.4 %	68.2 %	67.5 %
Interest Received / Avg. Cash	0.3 %	0.1 %	0.1 %	0.8 %	0.7 %	0.6 %	0.5 %
Interest Paid / Avg. Debt	2.6 %	2.7 %	2.2 %	4.8 %	5.0 %	5.5 %	6.0 %
<b>Management of Funds</b>							
Investment ratio	4.0 %	2.1 %	11.6 %	7.7 %	7.0 %	6.3 %	4.8 %
Maint. Capex / Sales	1.6 %	1.6 %	1.6 %	1.6 %	1.6 %	1.6 %	1.6 %
Capex / Dep	77.3 %	37.4 %	217.8 %	144.8 %	143.3 %	133.2 %	104.0 %
Avg. Working Capital / Sales	34.3 %	33.8 %	32.3 %	34.2 %	31.5 %	29.5 %	28.4 %
Trade Debtors / Trade Creditors	512.5 %	462.2 %	361.4 %	363.6 %	379.2 %	420.2 %	418.2 %
Inventory Turnover	3.6 x	3.3 x	2.7 x	2.6 x	3.2 x	3.4 x	3.6 x
Receivables collection period (days)	78	66	67	75	68	67	67
Payables payment period (days)	23	22	31	33	28	26	25
Cash conversion cycle (Days)	151	146	166	171	148	141	138

## CAPEX and Cash Flow

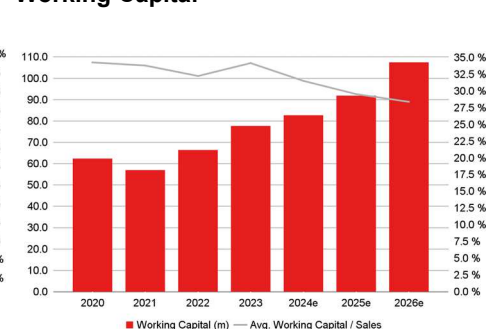
in EUR m



## Free Cash Flow Generation



## Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



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init SE	3, 5	<a href="https://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005759807.htm">https://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005759807.htm</a>

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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	41	75
Hold	10	18
Sell	2	4
Rating suspended	2	4
<b>Total</b>	<b>55</b>	<b>100</b>

## PRICE AND RATING HISTORY INIT SE AS OF 14.08.2024



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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