



# **FCF Valuation Monitor**

German Small- / Midcap Companies – Q1 2023

May 2023

An aerial, grayscale photograph of a city street grid. The central focus is a large, circular building with a complex, radial internal structure, possibly a government or institutional building. The surrounding area is filled with smaller buildings, streets, and a multi-lane highway on the right side. The image is semi-transparent, allowing the text to be overlaid on it.

## AGENDA

### **Executive Summary**

- I. FCF Overview
  - II. Market Overview
  - III. Sector Overview
  - IV. Sector Analysis
- Appendix

# Executive Summary

*The FCF Valuation Monitor is a standardized report on valuations in the German small / midcap segment and is a quick reference for investors, corporates and professionals*

*More advanced, detailed and / or customized reports are available upon request*

## FCF Valuation Monitor

is a comprehensive valuation analysis for the German small / midcap market segment and is published by FCF on a quarterly basis

## Selection of Companies

The selection of companies is primarily based on the regulated market of the Deutsche Börse:

- Large cap DAX 40 companies are excluded
- Certain sectors which are dominated by large cap companies or which are of limited relevance for a small / midcap analysis have been excluded (e.g. financials, utilities, automotive manufacturers and specialty sectors such as biotech and healthcare services / hospitals)
- The allocation of companies into a specific sector is based on FCF's understanding & classification of the companies' business models and differs in part from the standard Deutsche Börse sector allocation
- The universe includes companies fulfilling one of the following minimum size criteria: Current market capitalization > EUR 50m, 2023e sales > EUR 50m, 2023e EBITDA > EUR 10m, LFQA Equity > EUR 25m. Smaller companies with a current market capitalization of at least EUR 20m are also included, if they are deemed relevant / representative for their respective sectors. Companies with a current Free Float < 15% have been excluded from the analysis as they are deemed less liquid / more volatile. In addition, certain companies that do not represent their respective sectors have been excluded

## Recipients

The FCF Valuation Monitor targets the following recipients:

- Institutional investors
- Private equity investors
- Venture capital investors
- Family Offices / High Net-Worth Individuals
- Corporates
- Advisors

## Data

All input data is provided by S&P Capital IQ and is not independently verified by FCF. Ratio and multiple calculations are driven based on the input data available. For additional information and disclaimer, please refer to the last page

## Availability

The FCF Valuation Monitor is available on FCF's website at "www.fcf.de"

*To recommend colleagues or fellow investors to be added to the mailing list, kindly send an email with the respective contact information*

*If you have questions, comments or ideas, please do not hesitate to contact us*

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FCF seeks to provide its clients with financing solutions

- (i) at the lowest cost,
- (ii) with the highest flexibility,
- (iii) in the shortest period of time,
- (iv) with the highest closing probability, and with
- (v) financing partners that integrate well into their strategy

## Who We Are

- Specialized Investment Bank and Financing Specialist
- Advising public and private small- / midcap companies
- Advisor for structuring and placement of financing transactions:
  - All instruments: Unbiased approach to all available corporate financing instruments (no product selling approach), allowing for customized financing structures
  - All investors: Close and trusted relationships with senior executives of virtually all relevant equity and debt investors
  - Fast process: Process management skills and direct / personal access to institutional debt and equity investors enable fast transactions
- More than 150 transactions with a total placement volume in excess of EUR 5.0 billion since foundation in 2005
- More than 15 professionals headquartered in Munich

## Capital Markets Capabilities and Services

Equity	Private / Pre-IPO	<ul style="list-style-type: none"> <li>■ Venture capital</li> <li>■ Growth capital</li> </ul>	<ul style="list-style-type: none"> <li>■ Private equity</li> </ul>
	Public	<ul style="list-style-type: none"> <li>■ Initial Public Offering (IPO) / Capital increase</li> <li>■ Dual-track (IPO and alternative transaction)</li> </ul>	<ul style="list-style-type: none"> <li>■ pursued in tandem</li> <li>■ Private investment in Public Equity (PIPE)</li> <li>■ Block trade</li> </ul>
Debt	Short-term Debt	<ul style="list-style-type: none"> <li>■ Receivables / Factoring / Asset-backed securities</li> <li>■ Borrowing base / Inventory</li> </ul>	<ul style="list-style-type: none"> <li>■ Working capital / Revolving credit facility</li> <li>■ Guarantees / Letter of credit</li> </ul>
	Long-term Debt	<ul style="list-style-type: none"> <li>■ Bank loan facility / Syndicated loans</li> <li>■ Sale-and-lease-back / Leasing</li> <li>■ Corporate bonds (public / private placement)</li> <li>■ High yield / PIK bond</li> </ul>	<ul style="list-style-type: none"> <li>■ Promissory note (<i>Schuldscheindarlehen</i>)</li> <li>■ Second lien / Subordinated loans</li> <li>■ Venture debt</li> <li>■ Unitranches</li> </ul>
	Hybrid	<ul style="list-style-type: none"> <li>■ Mezzanine capital</li> </ul>	<ul style="list-style-type: none"> <li>■ Convertible bonds</li> </ul>

## Selected Transactions

<b>Acquisition Loan</b>  KKA Management GmbH EUR 20m May 2023	<b>Capital Increase</b>  aerofolis GmbH [confidential] March 2023	<b>M&amp;A (Sell-Side)</b>  Energieinsel [confidential] March 2023	<b>M&amp;A (Sell-Side)</b>  PMG Projektmanagement GmbH [confidential] March 2023	<b>M&amp;A (Sell-Side)</b>  SER / RUZ Group [confidential] February 2023	<b>European Investment Bank Debt Facility</b>  German Bionic Systems GmbH EUR 15m December 2022	<b>Financial Advisory</b>  Mitteldeutsche Flughafen AG [confidential] December 2022	<b>Syndicated Loan</b>  ante Holding GmbH & Co. KG [confidential] December 2022	<b>Working Capital Facility</b>  CHO-Time Group EUR 7m November 2022	<b>Software-Leasing Facility</b>  [confidential] Leading Global Device-as-a-Service Company EUR 10m October 2022	<b>Interest Rate Hedging</b>  Mitteldeutsche Flughafen AG EUR 150m October 2022	<b>European Investment Bank Debt Facility</b>  Evum Motors GmbH > EUR 12m September 2022
<b>Factoring Facility</b>  JORA Holding GmbH & Co. KG EUR 25m September 2022	<b>Equity Transaction - Joint Venture with Family Office</b>  Doppstadt Group > EUR 50m September 2022	<b>Acquisition Loan and Working Capital Facility</b>  Bencis > EUR 20m May 2022	<b>Acquisition Loan Facility</b>  Lloyd Fonds AG [confidential] April 2022	<b>European Investment Bank Debt Facility</b>  numares AG EUR 20m February 2022	<b>Syndicated Loan</b>  Schnellecke Logistics SE EUR 70m December 2021	<b>Syndicated Loan</b>  KWD Automotive AG & Co. KG EUR 70m December 2021	<b>Syndicated Loan</b>  [confidential] Top 25 Pharmaceutical Company EUR 80m November 2021	<b>Syndicated Loan, Factoring, Real Estate Sale &amp; Lease-Back</b>  [confidential] Top 10 German Food Company EUR 85m October 2021	<b>Venture Financing</b>  Precisis AG EUR 20m September 2021	<b>Syndicated Loan</b>  Ziegler Holzindustrie GmbH & Co. KG EUR 230m August 2021	<b>Syndicated Loan</b>  Asamer Baustoffe AG EUR 80m May 2021



**# 1**

financing advisor in Germany, purely focusing on corporate financing transactions



More than  
**15**

investment banking professionals



More than  
**100**

years of aggregated, investment banking / financing experience



More than  
**150**

completed transactions



More than  
**5 bn**

total volume of advised & closed transactions since 2005



**Network**

access to more than 4000 international financial institutions



**2000**

contacts to family offices and ultra-high-net-worth individuals worldwide



More than  
**25**

international conferences organized



More than  
**150**

articles and research papers published



**Leading**

advisor for financing transactions with EIB in the DACH region

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## AGENDA

Executive Summary

I. FCF Overview

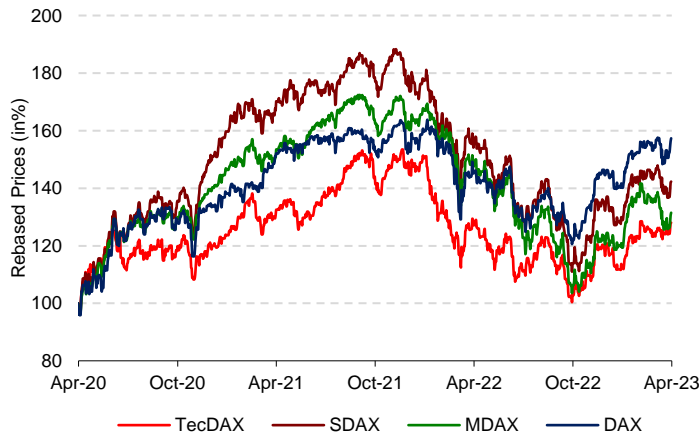
**II. Market Overview**

III. Sector Overview

IV. Sector Analysis

Appendix

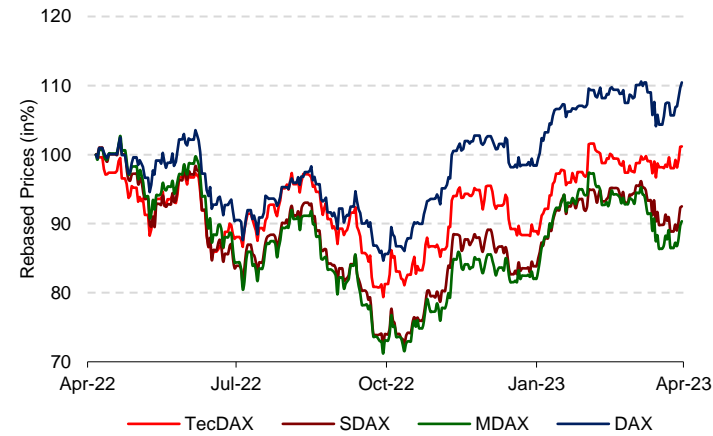
## 36 Month Development of Selected Indices



## Performance

Index	in %
DAX	+57.3%
SDAX	+42.2%
MDAX	+31.5%
TecDAX	+28.0%

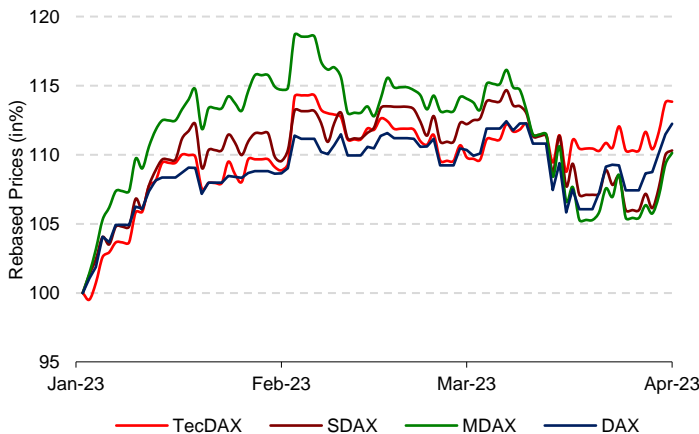
## 12 Month Development of Selected Indices



## Performance

Index	in %
DAX	+10.4%
TecDAX	+1.2%
SDAX	-7.5%
MDAX	-9.7%

## 3 Month Development of Selected Indices



## Performance

Index	in %
TecDAX	+13.8%
DAX	+12.2%
SDAX	+10.3%
MDAX	+10.1%

## Comment

- All four major German indices trade significantly above the low in April 2020 caused by the Covid-19 pandemic. The DAX showed a positive performance of 57.3% over the past 36 months, outperforming the SDAX (+42.2%), MDAX (31.5%) and TecDAX (28.0%). After reaching record highs in November 2021, the indices have sold off sharply, before starting to climb again in the last two quarters
- Investor uncertainty due to surging inflation and interest rates combined with the end of the central banks' APPs<sup>1</sup>, the war in Ukraine as well as the recent banking crisis led to a very volatile market development over the past twelve months. While the DAX and TecDAX realized positive performances of 10.4% and 1.2%, respectively, the MDAX and SDAX decreased by 9.7% and 7.5%, respectively, over the last twelve months
- Over the past quarter, all four major German indices increased strongly with positive performances between 13.8% (TecDAX) and 10.1% (MDAX), despite major disruptions such as the collapse of the Silicon Valley Bank and the takeover of Credit Suisse by UBS

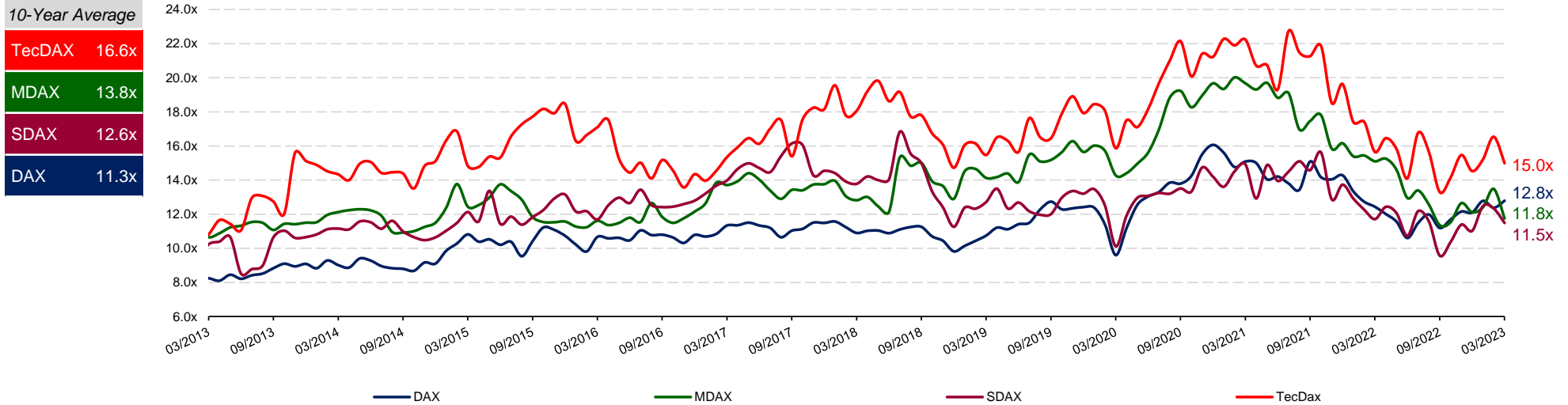
<sup>1</sup> Asset Purchase Programs

Source: S&P Capital IQ as of April 18, 2023



# Historical EBITDA Multiples (last 10 years)

## EV / EBITDA

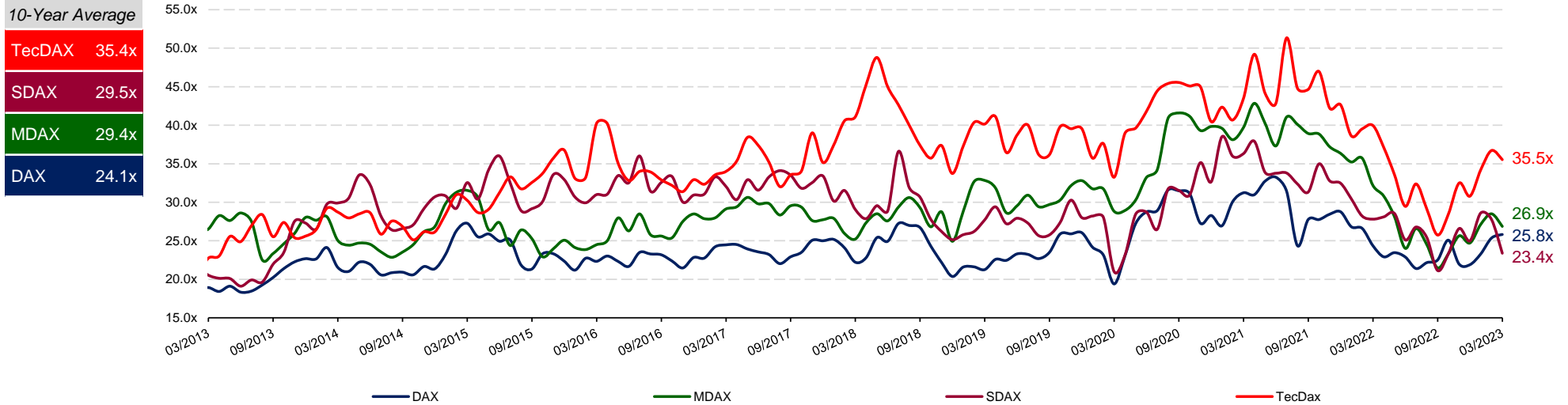


## Comment

- After valuation levels declined from record highs in 2021 to pre-Covid levels, EBITDA multiples started to slowly climb again in Q4 2022 and Q1 2023
- The DAX trades at an EBITDA multiple 4.6x higher than 10 years prior (12.8x vs. 8.2x), while the TecDAX, SDAX and MDAX trade at EBITDA multiples that are 4.2x, 1.3x and 1.1x (15.0x vs. 10.8x, 11.5x vs. 10.2x and 11.8x vs. 10.7x) higher than 10 years ago, respectively
- Historically, the TecDAX has traded at valuation levels above its fellow German indices. At present, the TecDAX is trading at 15.0x EBITDA, 3.5x more than the SDAX, 3.2x more than the MDAX and 2.2x more than the DAX
- While the DAX trades above its 10-year average EBITDA multiples (1.5x higher), the MDAX, TecDAX and SDAX trade below their 10-year averages (2.0x, 1.6x and 1.1x lower, respectively)

# Historical Price / Earnings Multiples (last 10 years)

## Price / Earnings



## Comment

- Despite ongoing market uncertainty, driven by high inflation, increasing inflation rates and the recent banking crisis, P/E multiples increased strongly in Q4 2022 and Q1 2023
- The TecDAX trades at a P/E multiple 12.8x higher than 10 years prior (35.5x vs. 22.7x), while the DAX, SDAX and MDAX trade at P/E multiples that are 6.9x, 2.9x and 0.4x higher than 10 years prior (25.8x vs. 18.9x, 23.4x vs. 20.5x and 26.9x vs. 26.5x), respectively
- Historically, the TecDAX has traded at valuation levels above its fellow German indices. At present, the TecDAX is trading at 35.5x normalized EPS, 12.1x more than the SDAX, 9.7x more than the DAX and 8.6x more than the MDAX
- While the DAX and TecDAX trade above their 10-year average P/E multiples (1.7x and 0.1x higher, respectively), the SDAX and MDAX trade below their 10-year averages (6.1x and 2.5x lower, respectively)

Note: DAX Constituents as provided by Deutsche Börse; Multiples as provided by S&P Capital IQ; PE calculated based on LTM information; P/E Multiples calculated as P / Normalized EPS;

Calculations contain thresholds of 100.0x for P/E Multiples

Source: S&P Capital IQ as of April 18, 2023

An aerial, grayscale photograph of a city. The central focus is a large, circular building with a complex, radial internal structure, possibly a government or institutional building. It is surrounded by a dense urban environment with various other buildings, streets, and a multi-lane road on the right side. The overall image has a faded, light gray tone.

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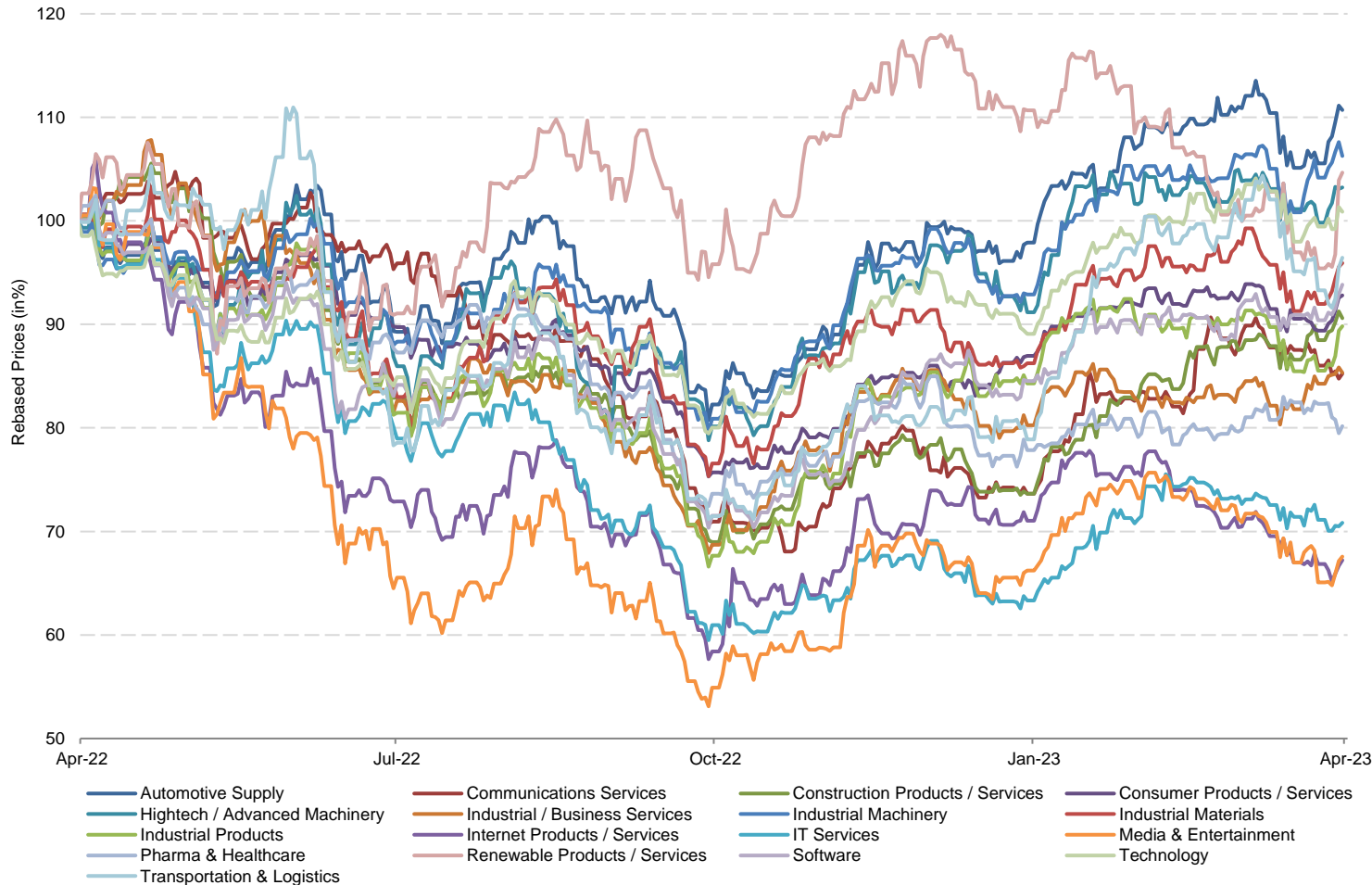
**III. Sector Overview**

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# Sector Overview – Performance of Sector Indices

## 12 Month Development of Sector Indices (Rebased Prices, in %)



## Performances

Sector	in %
Automotive Supply	+10.70
Industrial Machinery	+6.25
Renewable Products / Services	+4.66
Hightech / Advanced Machinery	+3.23
Technology	+0.87
Transportation & Logistics	-3.57
Industrial Materials	-4.07
Software	-6.18
Consumer Products / Services	-7.20
Construction Products / Services	-9.40
Industrial Products	-10.18
Industrial / Business Services	-14.69
Communications Services	-14.76
Pharma & Healthcare	-19.84
IT Services	-29.15
Media & Entertainment	-32.42
Internet Products / Services	-32.78

Note: Sector indices represent development of equally weighted share prices of the peer group's constituents

Source: S&P Capital IQ as of April 18, 2023

# Sector Overview – Financial Information

## Ratio Analysis

Peer Group	Market Cap	Enterprise Value	Sales CAGR		EBITDA CAGR		EBITDA Margin	Dividend Yield	Leverage Ratio	Interest Cover	Price / OCFPS*	RoE
	(€m)	(€m)	'19a-'22a	'22a-'25e	'19a-'22a	'22a-'25e	2023e	LFYA	2023e	2022a	2022a	2023e
Automotive Supply	1,588.2	1,913.9	2.3%	5.6%	-0.9%	33.3%	10.4%	3.0%	1.5x	12.0x	8.9x	10.1%
Communications Services	2,716.7	4,084.3	3.9%	4.2%	2.9%	12.3%	17.5%	3.8%	1.3x	26.6x	6.2x	6.9%
Construction Products / Services	1,392.4	1,578.0	5.3%	2.8%	4.1%	30.6%	8.4%	3.7%	1.5x	19.6x	14.2x	16.1%
Consumer Products / Services	1,445.9	1,998.9	4.2%	4.2%	5.5%	26.3%	11.0%	3.6%	1.5x	17.5x	10.4x	11.8%
Hightech / Advanced Machinery	602.1	600.3	10.7%	10.0%	23.7%	28.0%	14.6%	1.6%	1.8x	39.6x	16.2x	15.3%
Industrial / Business Services	506.0	751.6	5.5%	5.5%	42.8%	20.5%	8.8%	10.5%	1.2x	19.0x	8.3x	11.1%
Industrial Machinery	1,817.9	2,340.7	3.1%	5.6%	5.3%	26.4%	10.5%	2.3%	1.4x	15.8x	11.6x	14.0%
Industrial Materials	3,373.0	4,490.9	14.2%	0.6%	27.4%	0.9%	13.0%	4.1%	2.4x	33.0x	14.8x	10.5%
Industrial Products	1,786.0	2,005.3	9.5%	5.2%	16.0%	16.7%	13.0%	2.4%	1.8x	20.7x	16.4x	11.0%
Internet Products / Services	1,380.0	1,580.5	19.2%	10.1%	-2.1%	31.1%	10.1%	2.6%	2.4x	38.3x	15.1x	12.4%
IT Services	1,024.9	1,153.8	6.7%	9.4%	17.9%	25.4%	11.2%	2.1%	1.4x	23.7x	18.2x	16.1%
Media & Entertainment	2,609.0	3,274.5	4.7%	1.1%	3.1%	12.9%	16.9%	0.5%	2.0x	25.8x	13.0x	22.1%
Pharma & Healthcare	2,891.9	4,309.4	15.7%	6.8%	5.9%	26.5%	16.0%	1.8%	2.5x	16.9x	11.1x	14.7%
Renewable Products / Services	1,454.4	1,486.1	26.3%	33.0%	36.9%	50.8%	19.0%	1.5%	2.6x	7.9x	8.6x	16.8%
Software	1,452.0	1,554.4	13.0%	10.4%	14.8%	23.3%	21.1%	1.2%	1.6x	29.9x	19.8x	25.1%
Technology	984.2	1,254.4	5.5%	10.2%	6.6%	19.5%	17.7%	2.3%	1.4x	29.7x	11.4x	15.2%
Transportation & Logistics	4,482.4	8,293.6	1.8%	6.9%	1.2%	19.0%	24.8%	5.0%	3.5x	8.8x	3.5x	12.1%
Min	506.0	600.3	1.8%	0.6%	-2.1%	0.9%	8.4%	0.5%	1.2x	7.9x	3.5x	6.9%
Max	4,482.4	8,293.6	26.3%	33.0%	42.8%	50.8%	24.8%	10.5%	3.5x	39.6x	19.8x	25.1%
Median	1,454.4	1,913.9	5.5%	5.6%	5.9%	25.4%	13.0%	2.4%	1.6x	20.7x	11.6x	14.0%
Mean	1,853.4	2,510.0	8.9%	7.7%	12.4%	23.7%	14.4%	3.0%	1.9x	22.6x	12.2x	14.2%

\*) Operating Cash Flow per Share

## Comment

- The analysis provides an overview of key performance ratios by sector (based on mean results)
- Companies in the **Transportation & Logistics**, **Industrial Materials** and **Pharma & Healthcare** sectors have the highest market capitalizations, whereas firms in the **Industrial / Business Services** and **Hightech / Advanced Machinery** sectors have the smallest market capitalizations, on average
- Across all sectors, sales are expected to grow at 7.7% per annum between 2022 and 2025, while the **Renewable Products / Services** sectors expect sales growth rates of above 30%
- Mean EBITDA margins are expected to reach 14.4% in 2023 across all sectors, with the **Transportation & Logistics** and **Software** sectors are expected to reach margins of over 20%

Note: For multiple and ratio definitions, please refer to appendix; If 2022 actual values are not yet available, estimates for 2022 are used

Source: S&P Capital IQ as of May 03, 2023

# Sector Overview – Multiples

## Valuation Analysis

Peer Group	Enterprise Value												Equity Value				
	EV / Sales				EV / EBITDA				EV / EBIT				P / E				P / B
	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	LFQA
Automotive Supply	0.6x	0.5x	0.5x	0.5x	7.2x	5.0x	4.2x	3.7x	16.8x	11.5x	8.0x	6.4x	16.6x	12.1x	10.4x	8.4x	1.2x
Communications Services	1.1x	1.1x	1.0x	1.0x	7.7x	9.0x	6.3x	5.7x	24.0x	16.5x	13.7x	14.5x	17.5x	20.4x	15.8x	12.8x	1.4x
Construction Products / Services	0.5x	0.5x	0.5x	0.4x	9.4x	5.6x	4.8x	3.9x	13.0x	9.2x	7.4x	6.5x	18.9x	15.1x	10.0x	8.5x	1.6x
Consumer Products / Services	0.8x	0.7x	0.6x	0.6x	9.0x	5.7x	4.9x	4.7x	11.4x	12.3x	8.9x	7.9x	15.6x	14.2x	12.7x	11.1x	1.7x
Hightech / Advanced Machinery	2.3x	2.0x	1.8x	1.5x	15.9x	11.2x	10.7x	7.5x	19.5x	18.7x	14.9x	9.6x	22.3x	22.4x	17.2x	13.7x	3.5x
Industrial / Business Services	0.7x	0.8x	0.8x	0.7x	8.3x	7.1x	6.1x	5.4x	8.7x	13.1x	9.3x	7.8x	12.1x	16.9x	12.2x	10.0x	1.5x
Industrial Machinery	0.7x	0.7x	0.7x	0.6x	8.7x	6.6x	5.7x	5.3x	12.2x	10.6x	8.7x	7.7x	19.3x	15.1x	11.6x	10.4x	2.1x
Industrial Materials	0.8x	0.8x	0.8x	0.8x	6.7x	6.7x	6.3x	6.2x	10.3x	11.4x	10.5x	9.7x	9.9x	12.5x	11.6x	10.3x	1.3x
Industrial Products	1.3x	1.2x	1.1x	1.1x	9.7x	7.6x	6.6x	6.6x	13.2x	12.4x	11.1x	9.6x	19.0x	17.7x	17.2x	13.6x	2.1x
Internet Products / Services	1.8x	1.7x	1.5x	1.3x	15.1x	11.9x	10.2x	7.5x	17.3x	16.5x	11.9x	13.6x	24.2x	24.9x	16.6x	23.4x	2.2x
IT Services	1.3x	1.2x	1.1x	1.0x	13.9x	9.7x	8.6x	7.7x	18.9x	14.7x	15.7x	12.1x	26.3x	20.9x	17.0x	17.7x	3.2x
Media & Entertainment	1.5x	1.5x	1.4x	1.3x	8.0x	7.8x	6.8x	6.1x	13.9x	14.1x	12.4x	9.1x	23.2x	18.7x	16.1x	13.8x	4.5x
Pharma & Healthcare	2.4x	2.3x	2.1x	1.9x	13.3x	10.9x	12.0x	8.7x	16.8x	18.2x	13.4x	12.7x	25.1x	27.6x	19.3x	17.1x	3.7x
Renewable Products / Services	3.0x	2.7x	3.5x	3.3x	6.7x	16.6x	11.8x	11.8x	8.9x	24.2x	17.0x	21.2x	29.9x	32.6x	26.5x	20.3x	4.5x
Software	3.1x	3.5x	3.4x	3.0x	20.7x	14.9x	13.2x	11.8x	28.1x	21.1x	17.1x	14.7x	41.5x	33.2x	24.9x	21.6x	7.5x
Technology	1.9x	1.4x	1.3x	1.2x	12.6x	7.9x	7.0x	6.6x	16.2x	11.6x	10.1x	8.5x	24.9x	16.8x	13.2x	12.2x	2.5x
Transportation & Logistics	1.8x	1.9x	1.8x	1.7x	9.8x	7.0x	6.2x	5.7x	16.4x	13.4x	11.4x	10.1x	16.7x	12.9x	10.7x	9.4x	1.5x
Min	0.5x	0.5x	0.5x	0.4x	6.7x	5.0x	4.2x	3.7x	8.7x	9.2x	7.4x	6.4x	9.9x	12.1x	10.0x	8.4x	1.2x
Max	3.1x	3.5x	3.5x	3.3x	20.7x	16.6x	13.2x	11.8x	28.1x	24.2x	17.1x	21.2x	41.5x	33.2x	26.5x	23.4x	7.5x
Median	1.3x	1.2x	1.1x	1.1x	9.4x	7.8x	6.6x	6.2x	16.2x	13.4x	11.4x	9.6x	19.3x	17.7x	15.8x	12.8x	2.1x
Mean	1.5x	1.4x	1.4x	1.3x	10.7x	8.9x	7.7x	6.8x	15.6x	14.7x	11.9x	10.7x	21.3x	19.7x	15.5x	13.8x	2.7x

Note: Absolut average multiple values or changes in multiples from year to year can be distorted due to exclusion of extreme values (Example: Change 2022 to 2023 EBITDA Multiple for Renewable Products / Services)

## Comment

- The valuation overview across all industry sectors is based on the respective mean values for each sector
- Across all sectors, the analysis indicates mean EBITDA-multiples for 2022a and 2023e of 10.7x and 8.9x, respectively
- Based on 2022 and 2023 EBITDA-multiples, the **Software**, **Hightech / Advanced Machinery** and **Internet Products / Services** peer groups show the highest valuations at 20.7x, 15.9x and 15.1x in 2022 and 14.9x, 11.2x and 11.9x in 2023, respectively. Meanwhile, the **Industrial Materials**, **Renewable Products / Services** and **Automotive Supply** peer groups show the lowest valuations at 6.7x, 6.7x and 7.2x in 2022 and 6.7x, 16.6x and 5.0x in 2023, respectively
- The **Software** peer group trades at the highest P / B multiple (7.5x), followed by the **Media & Entertainment** (4.5x) and **Renewable Products / Services** (4.5x) sector

Note: For multiple and ratio definitions, please refer to appendix; If 2022 actual values are not yet available, estimates for 2022 are used

Source: S&P Capital IQ as of May 03, 2023

An aerial, grayscale photograph of a city. The central focus is a large, circular building with a complex, radial internal structure, possibly a government or institutional building. The building is surrounded by a dense urban environment with various other buildings, streets, and a multi-lane highway on the right side. The overall image has a faded, light gray appearance, serving as a background for the text.

## AGENDA

- Executive Summary
- I. FCF Overview
- II. Market Overview
- III. Sector Overview
- IV. Sector Analysis**
- Appendix

# Automotive Supply (I/II)

## General Information

## Ratio Analysis

Peer Group	Share Price	52 Week high	52 Week low	Share Price in % of 52 Week		Financial Debt (€m)	Cash & Equiv. (€m)	Market Cap (€m)	Enterprise Value (€m)	Sales CAGR		EBITDA CAGR		EBITDA Margin 2023e	Dividend Yield LFYA	Leverage Ratio 2023e	Interest Cover 2022a	Price/OCFPS* 2022a	RoE 2023e
				high	low					'19a-'22a	'22a-'25e	'19a-'22a	'22a-'25e						
Bertrandt AG	50.00	51.40	28.20	97.3%	177.3%	335.3	161.6	504.8	678.5	-0.1%	nm	-4.1%	nm	10.9%	na	1.4x	13.0x	nm	9.0%
DEUTZ AG	5.98	6.08	2.99	98.3%	199.8%	219.1	54.9	722.1	886.3	2.0%	4.6%	0.5%	18.2%	9.5%	2.5%	0.9x	19.5x	12.5x	10.1%
ElingKlinger AG	9.40	9.61	5.73	97.8%	164.2%	502.7	142.5	595.6	1,028.6	1.4%	6.9%	-2.6%	29.4%	11.7%	1.6%	1.6x	9.3x	5.9x	5.9%
HELLA GmbH & Co. KGaA	80.15	83.55	55.10	95.9%	145.5%	1,438.1	1,020.6	8,905.6	9,326.5	1.7%	10.4%	-7.0%	33.3%	12.0%	0.6%	0.4x	11.7x	13.5x	13.4%
hGears AG	5.64	19.40	5.12	29.1%	110.2%	34.4	36.3	58.7	56.7	3.6%	5.4%	4.0%	39.6%	9.8%	na	nm	6.1x	7.9x	nm
JOST Werke SE	48.65	57.30	34.00	84.9%	143.1%	332.8	80.7	724.9	977.0	19.8%	0.6%	37.7%	0.4%	11.6%	2.9%	1.7x	20.1x	12.9x	20.2%
paragon GmbH & Co. KGaA	5.20	6.36	3.74	81.8%	139.0%	78.0	0.5	23.5	101.0	-8.8%	nm	nm	nm	13.3%	na	3.4x	na	nm	na
Progress-Werk Oberkirch AG	31.00	35.30	22.30	87.8%	139.0%	118.6	3.2	96.9	212.2	4.9%	4.1%	4.4%	12.3%	9.0%	5.3%	2.3x	8.3x	8.4x	9.6%
Schaeffler AG	7.02	7.38	4.44	95.1%	158.0%	3,517.0	1,063.0	4,672.0	7,251.0	3.1%	5.0%	-1.4%	9.0%	12.8%	6.4%	1.2x	19.7x	4.1x	16.3%
Softing AG	6.30	7.20	4.96	87.5%	127.0%	19.8	7.1	56.8	70.3	1.9%	7.3%	-33.9%	98.9%	9.2%	1.6%	1.2x	6.5x	14.9x	1.1%
STS Group AG	4.69	6.90	3.52	68.0%	133.2%	39.6	25.6	30.3	44.3	-2.0%	7.0%	-20.9%	67.3%	6.5%	na	0.9x	2.0x	4.7x	nm
Vitesco Technologies Group AG	66.65	69.90	32.98	95.4%	202.1%	447.7	781.1	2,667.4	2,334.0	-0.1%	4.8%	13.4%	24.3%	8.9%	na	nm	15.4x	4.5x	5.8%
Min								23.5	44.3	-8.8%	0.6%	-33.9%	0.4%	6.5%	0.6%	0.4x	2.0x	4.1x	1.1%
Max								8,905.6	9,326.5	19.8%	10.4%	37.7%	98.9%	13.3%	6.4%	3.4x	20.1x	14.9x	20.2%
Median								550.2	782.4	1.8%	5.2%	-1.4%	26.9%	10.3%	2.5%	1.3x	11.7x	8.1x	9.6%
Mean								1,588.2	1,913.9	2.3%	5.6%	-0.9%	33.3%	10.4%	3.0%	1.5x	12.0x	8.9x	10.1%

Share Price as of 31/03/2023

\*) Operating Cash Flow per Share

Note: For multiple and ratio definitions, please refer to appendix; Valuation multiples above the following thresholds have been normalized ("nm"): EV / Sales > 10.0x, EV / EBITDA > 50.0x,

EV / EBIT > 75.0x, P / E > 100.0x; If 2022 actual values are not yet available, estimates for 2022 are used

Source: S&P Capital IQ as of May 03, 2023



# Automotive Supply (II/II)

## Valuation Analysis

Peer Group	Enterprise Value												Equity Value				
	EV / Sales				EV / EBITDA				EV / EBIT				P / E				P / B
	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	LFQA
Bertrandt AG	0.6x	0.6x	0.6x	na	9.5x	5.5x	4.7x	na	18.1x	10.6x	8.3x	7.3x	22.1x	12.9x	9.7x	na	1.2x
DEUTZ AG	0.5x	0.4x	0.4x	0.4x	6.3x	4.7x	4.4x	3.8x	10.6x	9.7x	7.8x	6.8x	9.0x	10.7x	7.7x	7.5x	1.1x
ElingKlinger AG	0.6x	0.5x	0.5x	0.5x	7.6x	4.6x	4.2x	3.5x	25.1x	10.2x	8.3x	6.6x	nm	11.2x	8.3x	6.5x	0.7x
HELLA GmbH & Co. KGaA	1.3x	1.1x	1.1x	1.0x	16.7x	9.4x	8.0x	7.0x	45.4x	17.4x	13.9x	11.7x	41.9x	23.5x	19.7x	15.6x	3.1x
hGears AG	0.4x	0.4x	0.4x	0.4x	6.7x	4.4x	3.3x	2.5x	nm	14.9x	7.3x	4.8x	nm	nm	nm	12.6x	0.7x
JOST Werke SE	0.8x	0.8x	0.8x	0.8x	6.2x	6.5x	6.4x	6.2x	6.9x	7.6x	7.7x	7.5x	12.1x	10.0x	10.7x	10.0x	2.0x
paragon GmbH & Co. KGaA	0.6x	0.6x	0.5x	na	5.8x	4.4x	3.6x	na	nm	13.3x	8.6x	na	nm	nm	9.1x	na	nm
Progress-Werk Oberkirch AG	0.4x	0.4x	0.4x	0.4x	4.7x	4.3x	3.7x	3.3x	8.4x	8.3x	7.1x	6.1x	6.4x	6.7x	5.6x	4.8x	0.6x
Schaeffler AG	0.5x	0.4x	0.4x	0.4x	3.7x	3.4x	3.1x	2.9x	6.9x	6.3x	5.5x	5.1x	8.4x	6.9x	5.9x	5.4x	1.1x
Softing AG	0.7x	0.6x	0.6x	0.6x	nm	6.7x	4.8x	4.0x	nm	20.7x	9.4x	7.0x	nm	nm	16.2x	10.3x	0.9x
STS Group AG	0.2x	0.2x	0.2x	0.2x	8.3x	2.8x	2.2x	1.8x	nm	nm	7.9x	4.2x	nm	nm	13.8x	5.8x	0.6x
Vitesco Technologies Group AG	0.3x	0.2x	0.2x	0.2x	3.6x	2.8x	2.2x	1.9x	13.1x	7.6x	4.3x	3.5x	nm	15.1x	7.8x	5.7x	0.9x
Min	0.2x	0.2x	0.2x	0.2x	3.6x	2.8x	2.2x	1.8x	6.9x	6.3x	4.3x	3.5x	6.4x	6.7x	5.6x	4.8x	0.6x
Max	1.3x	1.1x	1.1x	1.0x	16.7x	9.4x	8.0x	7.0x	45.4x	20.7x	13.9x	11.7x	41.9x	23.5x	19.7x	15.6x	3.1x
Median	0.5x	0.5x	0.5x	0.4x	6.3x	4.5x	4.0x	3.4x	11.8x	10.2x	7.9x	6.6x	10.6x	11.0x	9.1x	7.0x	0.9x
Mean	0.6x	0.5x	0.5x	0.5x	7.2x	5.0x	4.2x	3.7x	16.8x	11.5x	8.0x	6.4x	16.6x	12.1x	10.4x	8.4x	1.2x

Note: For multiple and ratio definitions, please refer to appendix; Valuation multiples above the following thresholds have been normalized ("nm"): EV / Sales > 10.0x, EV / EBITDA > 50.0x,

EV / EBIT > 75.0x, P / E > 100.0x; If 2022 actual values are not yet available, estimates for 2022 are used

Source: S&P Capital IQ as of May 03, 2023

## General Information

## Ratio Analysis

Peer Group	Share Price	52 Week high	52 Week low	Share Price in % of 52 Week		Financial Debt (€m)	Cash & Equiv. (€m)	Market Cap (€m)	Enterprise Value (€m)	Sales CAGR		EBITDA CAGR		EBITDA Margin 2023e	Dividend Yield LFYA	Leverage Ratio 2023e	Interest Cover 2022a	Price/OCFPS* 2022a	RoE 2023e
				high	low					'19a-'22a	'22a-'25e	'19a-'22a	'22a-'25e						
1&1 AG	10.12	21.50	9.92	47.1%	102.1%	102.7	5.1	1,784.2	1,881.7	2.6%	2.0%	-0.6%	-7.2%	16.7%	0.5%	0.1x	nm	9.9x	5.6%
ecotel communication ag	45.70	46.80	24.80	97.6%	184.3%	6.6	66.9	160.4	100.0	4.1%	9.0%	5.5%	26.6%	12.7%	1.8%	nm	30.0x	5.6x	5.1%
freenet AG	23.95	26.86	18.62	89.2%	128.6%	928.1	178.0	2,847.7	3,592.3	-4.4%	1.2%	5.9%	11.8%	19.0%	7.0%	1.5x	15.8x	7.2x	11.9%
NFON AG	6.40	14.35	4.92	44.6%	130.1%	5.9	13.2	106.0	98.6	12.8%	7.9%	nm	nm	4.3%	na	nm	nm	nm	nm
Telefónica Deutschland Holding AG	2.84	3.03	2.01	93.8%	141.3%	4,898.0	777.0	8,438.8	12,559.8	3.7%	1.2%	4.0%	19.5%	30.5%	6.3%	1.6x	31.8x	3.4x	4.2%
United Internet AG	15.87	31.93	15.32	49.7%	103.6%	2,810.6	48.8	2,963.2	6,273.3	4.4%	3.6%	-0.1%	10.9%	21.6%	3.2%	2.1x	28.6x	5.0x	7.7%
Min								106.0	98.6	-4.4%	1.2%	-0.6%	-7.2%	4.3%	0.5%	0.1x	15.8x	3.4x	4.2%
Max								8,438.8	12,559.8	12.8%	9.0%	5.9%	26.6%	30.5%	7.0%	2.1x	31.8x	9.9x	11.9%
Median								2,315.9	2,737.0	3.9%	2.8%	4.0%	11.8%	17.8%	3.2%	1.6x	29.3x	5.6x	5.6%
Mean								2,716.7	4,084.3	3.9%	4.2%	2.9%	12.3%	17.5%	3.8%	1.3x	26.6x	6.2x	6.9%

Share Price as of 31/03/2023

\*) Operating Cash Flow per Share

## Valuation Analysis

Peer Group	Enterprise Value												Equity Value				
	EV / Sales				EV / EBITDA				EV / EBIT				P / E		P / B		
	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	LFQA
1&1 AG	0.5x	0.5x	0.5x	0.4x	2.1x	2.8x	2.7x	2.6x	2.4x	4.0x	4.2x	3.9x	4.9x	5.7x	6.1x	5.5x	0.3x
ecotel communication ag	1.1x	1.0x	0.9x	0.8x	12.9x	7.7x	6.6x	6.4x	33.1x	15.4x	11.8x	9.7x	2.4x	38.2x	28.1x	22.9x	2.0x
freenet AG	1.4x	1.4x	1.4x	1.3x	9.9x	7.3x	7.2x	7.1x	27.5x	13.8x	10.3x	10.1x	35.9x	16.2x	10.7x	10.1x	1.9x
NFON AG	1.2x	1.1x	1.0x	1.0x	nm	26.9x	12.1x	9.5x	nm	nm	nm	31.8x	nm	nm	nm	nm	2.2x
Telefónica Deutschland Holding AG	1.5x	1.5x	1.5x	1.4x	7.9x	4.9x	4.8x	4.6x	49.1x	40.9x	34.5x	24.1x	36.4x	34.6x	27.1x	18.9x	1.5x
United Internet AG	1.1x	1.0x	1.0x	1.0x	5.7x	4.8x	4.5x	4.2x	8.0x	8.3x	7.7x	7.2x	8.1x	7.3x	7.0x	6.5x	0.6x
Min	0.5x	0.5x	0.5x	0.4x	2.1x	2.8x	2.7x	2.6x	2.4x	4.0x	4.2x	3.9x	2.4x	5.7x	6.1x	5.5x	0.3x
Max	1.5x	1.5x	1.5x	1.4x	12.9x	26.9x	12.1x	9.5x	49.1x	40.9x	34.5x	31.8x	36.4x	38.2x	28.1x	22.9x	2.2x
Median	1.1x	1.1x	1.0x	1.0x	7.9x	6.1x	5.7x	5.5x	27.5x	13.8x	10.3x	9.9x	8.1x	16.2x	10.7x	10.1x	1.7x
Mean	1.1x	1.1x	1.0x	1.0x	7.7x	9.0x	6.3x	5.7x	24.0x	16.5x	13.7x	14.5x	17.5x	20.4x	15.8x	12.8x	1.4x

Note: For multiple and ratio definitions, please refer to appendix; Valuation multiples above the following thresholds have been normalized ("nm"): EV / Sales > 10.0x, EV / EBITDA > 50.0x,

EV / EBIT > 75.0x, P / E > 100.0x; If 2022 actual values are not yet available, estimates for 2022 are used

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				high	low					'19a-'22a	'22a-'25e	'19a-'22a	'22a-'25e						
A.S. Création Tapeten AG	11.20	17.50	9.50	64.0%	117.9%	7.4	12.9	30.9	25.4	-1.7%	1.4%	nm	nm	3.6%	na	nm	nm	nm	nm
BAUER AG	6.10	9.82	5.70	62.1%	107.0%	531.9	62.9	262.5	749.9	3.5%	1.9%	-6.1%	49.7%	11.1%	na	2.7x	nm	2.6x	2.1%
Bilfinger SE	39.10	39.98	24.62	97.8%	158.8%	443.6	615.9	1,470.4	1,288.4	-0.1%	0.2%	10.1%	27.0%	6.0%	3.3%	nm	6.0x	9.3x	9.2%
Einhell Germany AG	163.40	211.00	114.00	77.4%	143.3%	209.2	10.7	616.7	826.6	19.5%	4.8%	37.3%	nm	9.3%	1.8%	2.0x	19.4x	15.1x	15.6%
HOCHTIEF AG	76.86	78.30	45.18	98.2%	170.1%	5,700.6	5,390.9	5,779.0	6,149.2	0.5%	2.7%	-32.5%	45.6%	4.6%	5.2%	0.2x	2.3x	5.5x	40.7%
Uzin Utz SE	54.60	82.00	40.60	66.6%	134.5%	97.1	26.1	275.4	349.2	9.3%	3.6%	6.5%	11.1%	10.4%	2.9%	1.4x	49.8x	38.3x	nm
Wacker Neuson SE	19.29	21.60	12.84	89.3%	150.2%	399.5	54.2	1,312.0	1,657.3	5.8%	5.3%	8.9%	19.7%	13.6%	5.2%	1.0x	20.4x	nm	12.7%
Min								30.9	25.4	-1.7%	0.2%	-32.5%	11.1%	3.6%	1.8%	0.2x	2.3x	2.6x	2.1%
Max								5,779.0	6,149.2	19.5%	5.3%	37.3%	49.7%	13.6%	5.2%	2.7x	49.8x	38.3x	40.7%
Median								616.7	826.6	3.5%	2.7%	7.7%	27.0%	9.3%	3.3%	1.4x	19.4x	9.3x	12.7%
Mean								1,392.4	1,578.0	5.3%	2.8%	4.1%	30.6%	8.4%	3.7%	1.5x	19.6x	14.2x	16.1%

Share Price as of 31/03/2023

\*) Operating Cash Flow per Share

## Valuation Analysis

Peer Group	Enterprise Value								Equity Value								
	EV / Sales				EV / EBITDA				EV / EBIT				P / E				P / B
	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	LFQA
A.S. Création Tapeten AG	0.2x	0.2x	0.2x	0.2x	nm	5.4x	2.4x	2.0x	nm	nm	5.1x	3.6x	nm	nm	11.0x	7.2x	0.4x
BAUER AG	0.5x	0.5x	0.4x	0.4x	11.5x	4.3x	3.7x	3.4x	nm	13.6x	9.2x	7.9x	nm	30.9x	9.7x	9.3x	0.7x
Bilfinger SE	0.3x	0.3x	0.3x	0.3x	7.4x	4.9x	4.2x	3.6x	10.2x	7.9x	6.3x	5.3x	52.1x	14.8x	11.4x	8.7x	1.4x
Einhell Germany AG	0.8x	0.8x	0.7x	0.7x	8.3x	8.4x	7.6x	na	8.9x	9.8x	8.9x	8.5x	10.3x	10.8x	9.7x	na	1.7x
HOCHTIEF AG	0.2x	0.2x	0.2x	0.2x	14.4x	5.0x	4.8x	4.7x	26.9x	7.0x	6.7x	6.4x	12.0x	11.6x	10.8x	10.2x	4.7x
Uzin Utz SE	0.7x	0.7x	0.7x	0.6x	7.5x	6.7x	6.2x	5.5x	10.1x	10.4x	9.3x	8.0x	10.9x	na	na	na	1.1x
Wacker Neuson SE	0.7x	0.7x	0.7x	0.6x	7.6x	4.9x	4.8x	4.4x	9.2x	6.5x	6.7x	6.1x	9.2x	7.4x	7.6x	6.9x	0.9x
Min	0.2x	0.2x	0.2x	0.2x	7.4x	4.3x	2.4x	2.0x	8.9x	6.5x	5.1x	3.6x	9.2x	7.4x	7.6x	6.9x	0.4x
Max	0.8x	0.8x	0.7x	0.7x	14.4x	8.4x	7.6x	5.5x	26.9x	13.6x	9.3x	8.5x	52.1x	30.9x	11.4x	10.2x	4.7x
Median	0.5x	0.5x	0.4x	0.4x	7.9x	5.0x	4.8x	4.0x	10.1x	8.9x	6.7x	6.4x	10.9x	11.6x	10.2x	8.7x	1.1x
Mean	0.5x	0.5x	0.5x	0.4x	9.4x	5.6x	4.8x	3.9x	13.0x	9.2x	7.4x	6.5x	18.9x	15.1x	10.0x	8.5x	1.6x

Note: For multiple and ratio definitions, please refer to appendix; Valuation multiples above the following thresholds have been normalized ("nm"): EV / Sales > 10.0x, EV / EBITDA > 50.0x,

EV / EBIT > 75.0x, P / E > 100.0x; If 2022 actual values are not yet available, estimates for 2022 are used

Source: S&P Capital IQ as of May 03, 2023

# Consumer Products / Services (I/II)

## General Information

## Ratio Analysis

Peer Group	Share Price		52 Week		Share Price in % of 52 Week		Financial Debt	Cash & Equiv.	Market Cap	Enterprise Value	Sales CAGR		EBITDA CAGR		EBITDA Margin	Dividend Yield	Leverage Ratio	Interest Cover	Price/OCFPS*	RoE
	Price	high	low	high	low	(€m)	(€m)	(€m)	(€m)	'19a-'22a	'22a-'25e	'19a-'22a	'22a-'25e	2023e	LFYA	2023e	2022a	2022a	2023e	
Bastei Lübbe AG	4.61	7.30	4.30	63.2%	107.2%	9.2	17.8	60.9	52.5	8.4%	3.5%	nm	nm	11.8%	8.7%	nm	22.4x	nm	9.7%	
Berentzen-Gruppe AG	6.42	7.00	5.00	91.7%	128.4%	3.9	13.5	60.3	50.7	1.3%	4.9%	-5.8%	20.5%	9.0%	3.4%	nm	7.2x	12.3x	8.0%	
Bijou Brigitte modische Accessoires AG	48.10	48.50	21.80	99.2%	220.6%	112.3	101.5	370.3	381.1	-2.2%	nm	2.8%	nm	na	na	nm	13.1x	4.8x	nm	
Ceconomy AG	2.51	3.51	1.10	71.5%	228.0%	2,766.0	2,634.0	1,216.9	1,350.9	0.9%	1.1%	-26.1%	58.5%	4.4%	na	0.1x	3.1x	1.3x	16.1%	
CEWE Stiftung & Co. KGaA	95.00	99.00	69.90	96.0%	135.9%	50.6	73.1	672.4	649.9	1.1%	3.3%	4.8%	5.2%	17.4%	2.6%	nm	81.5x	7.2x	14.3%	
Cherry SE	5.60	15.50	4.90	36.1%	114.3%	62.4	92.8	131.0	100.5	nm	11.1%	nm	87.9%	12.7%	na	nm	3.4x	22.7x	nm	
Dierig Holding AG	12.10	16.00	11.80	75.6%	102.5%	35.0	3.4	49.6	81.5	-3.7%	nm	-0.3%	nm	na	1.7%	nm	11.6x	14.2x	nm	
Fielmann AG	38.38	54.00	27.56	71.1%	139.3%	460.1	184.5	3,223.7	3,551.2	4.9%	6.1%	4.5%	9.8%	20.3%	na	0.7x	na	nm	15.4%	
Gigaset AG	0.29	0.36	0.18	80.8%	161.1%	18.8	21.5	38.4	35.8	-1.0%	2.4%	12.3%	24.9%	7.5%	na	nm	10.7x	1.8x	7.9%	
Hawesko Holding SE	43.90	64.40	33.20	68.2%	132.2%	156.0	30.5	394.4	524.0	6.5%	3.1%	9.6%	19.5%	9.1%	4.3%	2.0x	9.6x	10.7x	17.6%	
HORNBACH Holding AG & Co. KGaA	73.65	122.20	59.55	60.3%	123.7%	1,748.0	363.3	1,174.7	2,684.1	10.2%	-0.3%	12.1%	-2.3%	8.1%	3.3%	2.7x	8.3x	5.4x	8.6%	
Hugo Boss AG	66.12	66.50	44.41	99.4%	148.9%	1,025.0	147.4	4,563.3	5,459.8	8.2%	6.2%	-1.4%	27.4%	19.2%	1.5%	1.2x	16.8x	12.8x	20.8%	
Leifheit AG	18.02	27.00	12.98	66.7%	138.8%	1.7	36.3	171.5	136.8	2.4%	4.5%	-29.2%	82.1%	4.8%	3.9%	nm	40.9x	12.2x	2.5%	
LUDWIG BECK AG	27.20	29.20	24.40	93.2%	111.5%	80.3	0.4	100.5	180.4	-4.2%	nm	-6.2%	nm	na	na	nm	4.7x	14.6x	nm	
Metro AG	7.92	9.77	6.12	81.1%	129.5%	3,983.0	1,011.0	2,874.9	5,870.9	3.6%	1.5%	4.3%	2.9%	4.3%	na	2.2x	6.9x	5.0x	10.5%	
PUMA SE	56.86	79.64	41.31	71.4%	137.6%	2,011.1	288.8	8,515.3	10,237.6	15.4%	8.1%	14.3%	20.5%	11.3%	1.4%	1.7x	6.4x	20.4x	13.9%	
Schloss Wachenheim AG	15.40	19.90	14.60	77.4%	105.5%	74.7	7.7	122.0	236.0	5.9%	4.1%	9.1%	nm	10.4%	3.9%	1.6x	22.5x	6.0x	4.9%	
Südzucker AG	15.48	17.36	11.47	89.2%	135.0%	2,263.0	483.0	3,158.7	5,928.7	11.2%	3.9%	37.8%	4.9%	12.0%	2.6%	1.5x	25.9x	14.9x	10.0%	
Villeroy & Boch AG	21.70	24.50	13.40	88.6%	161.9%	115.5	226.3	574.2	467.0	6.1%	3.3%	50.7%	6.0%	13.7%	5.5%	nm	19.8x	10.6x	17.4%	
Min								38.4	35.8	-4.2%	-0.3%	-29.2%	-2.3%	4.3%	1.4%	0.1x	3.1x	1.3x	2.5%	
Max								8,515.3	10,237.6	15.4%	11.1%	50.7%	87.9%	20.3%	8.7%	2.7x	81.5x	22.7x	20.8%	
Median								394.4	467.0	4.2%	3.7%	4.5%	20.0%	10.8%	3.3%	1.6x	11.2x	10.7x	10.5%	
Mean								1,445.9	1,998.9	4.2%	4.2%	5.5%	26.3%	11.0%	3.6%	1.5x	17.5x	10.4x	11.8%	

Share Price as of 31/03/2023

\*) Operating Cash Flow per Share

Note: For multiple and ratio definitions, please refer to appendix; Valuation multiples above the following thresholds have been normalized ("nm"): EV / Sales > 10.0x, EV / EBITDA > 50.0x,

EV / EBIT > 75.0x, P / E > 100.0x; If 2022 actual values are not yet available, estimates for 2022 are used

Source: S&P Capital IQ as of May 03, 2023

# Consumer Products / Services (II/II)

## Valuation Analysis

Peer Group	Enterprise Value												Equity Value				
	EV / Sales				EV / EBITDA				EV / EBIT				P / E				P / B
	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	LFQA
Bastei Lübbe AG	0.6x	0.5x	0.5x	0.5x	5.4x	4.6x	4.4x	na	6.4x	6.5x	5.7x	5.4x	10.9x	11.7x	10.0x	na	1.1x
Berentzen-Gruppe AG	0.3x	0.3x	0.3x	0.3x	4.2x	3.0x	2.7x	2.4x	10.1x	6.5x	5.4x	4.6x	28.7x	15.1x	11.2x	9.0x	1.2x
Bijou Brigitte modische Accessoires AG	1.2x	na	na	na	6.4x	na	na	na	7.6x	na	na	na	10.5x	na	na	na	1.5x
Ceconomy AG	0.1x	0.1x	0.1x	0.1x	5.1x	1.4x	1.3x	1.3x	14.4x	5.8x	4.9x	4.6x	9.3x	10.3x	7.7x	6.9x	1.7x
CEWE Stiftung & Co. KGaA	0.9x	0.9x	0.8x	0.8x	5.2x	4.9x	4.7x	4.4x	8.4x	8.4x	7.8x	7.3x	13.2x	12.9x	12.1x	11.3x	1.9x
Cherry SE	0.8x	0.7x	0.6x	0.6x	20.5x	5.4x	3.9x	3.1x	nm	26.5x	13.8x	7.2x	nm	nm	24.6x	14.5x	0.5x
Dierig Holding AG	1.5x	na	na	na	10.9x	na	na	na	16.4x	na	na	na	16.3x	na	na	na	1.0x
Fielmann AG	2.0x	1.9x	1.8x	1.7x	10.4x	9.1x	8.5x	7.8x	21.5x	18.3x	15.9x	14.0x	30.8x	24.6x	22.3x	19.7x	3.8x
Gigaset AG	0.1x	0.1x	0.1x	0.1x	2.4x	1.9x	1.6x	1.2x	nm	9.3x	4.4x	3.3x	nm	19.7x	7.7x	4.3x	1.6x
Hawesko Holding SE	0.8x	0.8x	0.7x	0.7x	12.4x	8.4x	7.7x	7.3x	14.8x	13.2x	11.4x	10.7x	15.4x	16.5x	14.2x	12.8x	2.9x
HORNBACH Holding AG & Co. KGaA	0.4x	0.4x	0.4x	0.4x	6.7x	5.3x	5.1x	7.2x	9.2x	9.2x	8.7x	11.4x	6.2x	7.0x	6.6x	8.7x	0.6x
Hugo Boss AG	1.5x	1.4x	1.3x	1.2x	12.5x	7.4x	6.6x	6.0x	15.6x	14.6x	12.5x	10.7x	21.8x	19.4x	16.3x	13.8x	4.0x
Leifheit AG	0.5x	0.5x	0.5x	0.5x	25.5x	11.4x	5.1x	4.2x	nm	30.4x	7.2x	5.7x	nm	nm	12.9x	10.2x	1.5x
LUDWIG BECK AG	nm	na	na	na	nm	na	na	na	nm	na	na	na	nm	na	na	na	1.6x
Metro AG	0.2x	0.2x	0.2x	0.2x	4.9x	4.4x	4.4x	4.5x	8.8x	11.1x	12.0x	11.0x	nm	11.5x	15.8x	na	1.2x
PUMA SE	1.2x	1.1x	1.0x	1.0x	12.9x	10.1x	8.4x	7.4x	15.4x	16.1x	12.6x	10.8x	24.1x	23.4x	17.3x	14.6x	3.3x
Schloss Wachenheim AG	0.6x	0.6x	0.6x	0.5x	5.9x	5.5x	4.9x	na	8.0x	9.0x	7.4x	na	11.2x	10.6x	8.3x	na	0.5x
Südzucker AG	0.7x	0.6x	0.6x	0.6x	6.4x	5.0x	5.2x	5.6x	10.2x	7.3x	8.0x	na	11.4x	7.4x	8.0x	na	0.7x
Villeroy & Boch AG	0.5x	0.5x	0.4x	0.4x	3.8x	3.4x	3.3x	3.2x	4.8x	4.8x	4.4x	4.1x	8.1x	8.5x	8.0x	7.6x	1.5x
Min	0.1x	0.1x	0.1x	0.1x	2.4x	1.4x	1.3x	1.2x	4.8x	4.8x	4.4x	3.3x	6.2x	7.0x	6.6x	4.3x	0.5x
Max	2.0x	1.9x	1.8x	1.7x	25.5x	11.4x	8.5x	7.8x	21.5x	30.4x	15.9x	14.0x	30.8x	24.6x	24.6x	19.7x	4.0x
Median	0.6x	0.6x	0.5x	0.5x	6.4x	5.1x	4.8x	4.5x	10.1x	9.2x	7.9x	7.3x	12.3x	12.3x	11.6x	10.7x	1.5x
Mean	0.8x	0.7x	0.6x	0.6x	9.0x	5.7x	4.9x	4.7x	11.4x	12.3x	8.9x	7.9x	15.6x	14.2x	12.7x	11.1x	1.7x

Note: For multiple and ratio definitions, please refer to appendix; Valuation multiples above the following thresholds have been normalized ("nm"): EV / Sales > 10.0x, EV / EBITDA > 50.0x,

EV / EBIT > 75.0x, P / E > 100.0x; If 2022 actual values are not yet available, estimates for 2022 are used

Source: S&P Capital IQ as of May 03, 2023

## General Information

## Ratio Analysis

Peer Group	Share Price	52 Week high	52 Week low	Share Price in % of 52 Week		Financial Debt (€m)	Cash & Equiv. (€m)	Market Cap (€m)	Enterprise Value (€m)	Sales CAGR		EBITDA CAGR		EBITDA Margin 2023e	Dividend Yield LFYA	Leverage Ratio 2023e	Interest Cover 2022a	Price/OCFPS* 2022a	RoE 2023e
				high	low					'19a-'22a	'22a-'25e	'19a-'22a	'22a-'25e						
AIXTRON SE	31.23	32.21	19.49	97.0%	160.2%	0.0	90.9	3,509.7	3,419.0	21.3%	16.3%	34.5%	25.9%	28.6%	1.0%	nm	nm	nm	21.2%
Basler AG	22.25	40.00	21.55	55.6%	103.2%	68.2	28.7	663.8	703.3	18.9%	8.3%	5.6%	19.7%	14.1%	0.6%	1.1x	43.0x	nm	11.8%
Dr. Hönle AG	20.10	32.60	12.00	61.7%	167.5%	56.4	7.5	121.8	171.1	6.3%	4.4%	nm	nm	19.4%	na	2.1x	nm	nm	9.3%
Francofyp-Postalia Holding AG	3.61	3.77	2.61	95.8%	138.3%	41.0	36.4	57.8	62.3	4.3%	1.3%	-6.1%	23.5%	12.1%	na	0.1x	13.4x	2.6x	36.4%
LPKF Laser & Electronics SE	9.27	13.74	7.04	67.5%	131.7%	2.4	7.7	227.1	221.7	-3.1%	13.8%	-24.4%	65.4%	12.1%	na	nm	24.9x	26.7x	5.4%
Manz AG	24.05	50.60	20.10	47.5%	119.7%	58.3	33.6	205.4	230.3	1.0%	9.6%	nm	nm	6.2%	na	1.4x	nm	nm	1.7%
PVA TePla AG	21.70	28.00	13.87	77.5%	156.5%	4.3	46.1	536.2	494.4	16.2%	15.1%	24.0%	20.9%	15.4%	na	nm	nm	nm	21.4%
SLM Solutions Group AG	19.46	20.25	8.87	96.1%	219.4%	72.6	31.2	501.0	542.5	26.4%	nm	nm	nm	7.6%	na	4.3x	nm	nm	nm
Stemmer Imaging AG	42.00	44.60	24.80	94.2%	169.4%	9.7	41.6	273.0	241.2	8.8%	11.4%	66.3%	9.1%	16.8%	2.4%	nm	nm	17.2x	20.2%
SÜSS MicroTec SE	23.00	23.50	9.42	97.9%	244.2%	20.0	61.8	439.7	397.8	11.8%	10.3%	68.4%	22.5%	14.7%	0.9%	nm	80.2x	18.4x	15.5%
Viscom AG	9.86	11.70	7.36	84.3%	134.0%	36.7	4.4	87.6	119.9	6.0%	9.1%	21.2%	37.2%	13.8%	3.0%	2.0x	36.6x	nm	10.4%
Min								57.8	62.3	-3.1%	1.3%	-24.4%	9.1%	6.2%	0.6%	0.1x	13.4x	2.6x	1.7%
Max								3,509.7	3,419.0	26.4%	16.3%	68.4%	65.4%	28.6%	3.0%	4.3x	80.2x	26.7x	36.4%
Median								273.0	241.2	8.8%	9.9%	22.6%	23.0%	14.1%	1.0%	1.7x	36.6x	17.8x	13.7%
Mean								602.1	600.3	10.7%	10.0%	23.7%	28.0%	14.6%	1.6%	1.8x	39.6x	16.2x	15.3%

Share Price as of 31/03/2023

\*) Operating Cash Flow per Share

## Valuation Analysis

Peer Group	Enterprise Value								Equity Value								
	EV / Sales				EV / EBITDA				EV / EBIT				P / E				P / B
	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	LFQA
AIXTRON SE	7.4x	5.7x	5.2x	4.7x	31.0x	19.7x	17.9x	15.6x	33.3x	21.2x	19.2x	16.4x	34.9x	24.8x	23.5x	20.5x	5.3x
Basler AG	2.6x	2.7x	2.3x	2.0x	19.6x	19.1x	13.8x	11.4x	23.2x	29.2x	19.9x	16.7x	31.1x	39.7x	26.4x	22.3x	4.7x
Dr. Hönle AG	1.4x	1.4x	1.3x	1.2x	nm	7.2x	na	na	nm	10.9x	7.8x	7.2x	nm	12.1x	na	na	1.1x
Francofyp-Postalia Holding AG	0.2x	0.2x	0.2x	0.2x	3.5x	2.0x	1.9x	1.9x	8.4x	6.2x	5.5x	5.2x	10.4x	7.0x	6.3x	6.0x	2.6x
LPKF Laser & Electronics SE	1.7x	1.6x	1.3x	1.1x	22.7x	13.6x	7.1x	5.0x	34.1x	31.2x	11.0x	7.1x	nm	47.7x	16.0x	12.3x	2.6x
Manz AG	0.8x	0.8x	0.7x	0.6x	nm	12.9x	7.8x	5.5x	nm	40.5x	14.5x	10.5x	nm	nm	25.1x	11.8x	2.0x
PVA TePla AG	2.4x	2.0x	1.8x	1.6x	16.6x	13.2x	10.7x	9.4x	19.1x	15.0x	12.3x	10.6x	30.4x	24.1x	19.5x	16.8x	5.2x
SLM Solutions Group AG	5.1x	4.3x	3.7x	na	nm	nm	27.5x	na	nm	nm	47.8x	na	nm	nm	na	na	7.8x
Stemmer Imaging AG	1.6x	1.4x	1.2x	1.1x	9.2x	8.3x	7.5x	7.1x	9.9x	9.9x	8.7x	8.1x	15.2x	16.1x	14.4x	13.7x	3.2x
SÜSS MicroTec SE	1.3x	1.2x	1.1x	1.0x	10.4x	7.9x	6.6x	5.7x	12.6x	9.8x	7.8x	6.6x	17.9x	15.9x	12.3x	10.4x	2.5x
Viscom AG	1.1x	1.0x	1.0x	0.9x	14.1x	7.5x	6.5x	5.5x	15.3x	12.5x	9.8x	7.7x	16.3x	13.9x	11.4x	9.6x	1.5x
Min	0.2x	0.2x	0.2x	0.2x	3.5x	2.0x	1.9x	1.9x	8.4x	6.2x	5.5x	5.2x	10.4x	7.0x	6.3x	6.0x	1.1x
Max	7.4x	5.7x	5.2x	4.7x	31.0x	19.7x	27.5x	15.6x	34.1x	40.5x	47.8x	16.7x	34.9x	47.7x	26.4x	22.3x	7.8x
Median	1.6x	1.4x	1.3x	1.1x	15.4x	10.6x	7.7x	5.7x	17.2x	13.8x	11.0x	7.9x	16.1x	16.0x	12.3x	2.6x	
Mean	2.3x	2.0x	1.8x	1.5x	15.9x	11.2x	10.7x	7.5x	19.5x	18.7x	14.9x	9.6x	22.3x	22.4x	17.2x	13.7x	3.5x

Note: For multiple and ratio definitions, please refer to appendix; Valuation multiples above the following thresholds have been normalized ("nm"): EV / Sales > 10.0x, EV / EBITDA > 50.0x,

EV / EBIT > 75.0x, P / E > 100.0x; If 2022 actual values are not yet available, estimates for 2022 are used

Source: S&P Capital IQ as of May 03, 2023

## General Information

## Ratio Analysis

Peer Group	Share Price	52 Week high	52 Week low	Share Price in % of 52 Week		Financial Debt (€m)	Cash & Equiv. (€m)	Market Cap (€m)	Enterprise Value (€m)	Sales CAGR		EBITDA CAGR		EBITDA Margin 2023e	Dividend Yield LFYA	Leverage Ratio 2023e	Interest Cover 2022a	Price/OCFPS* 2022a	RoE 2023e
				high	low					'19a-'22a	'22a-'25e	'19a-'22a	'22a-'25e						
Amadeus FiRe AG	138.60	147.80	80.60	93.8%	172.0%	78.5	18.0	792.5	855.2	20.4%	7.5%	21.6%	18.0%	23.0%	3.2%	0.6x	34.2x	9.4x	25.0%
KATEK SE	14.40	21.90	12.40	65.8%	116.1%	76.3	13.9	190.7	254.4	35.2%	12.0%	63.1%	48.3%	5.3%	na	1.5x	na	nm	5.6%
Klöckner & Co SE	9.91	13.25	6.43	74.8%	154.0%	641.7	126.3	988.0	1,515.6	14.1%	-2.3%	115.3%	1.9%	3.2%	4.0%	2.0x	9.8x	2.4x	3.8%
Muehlhan AG	2.68	4.96	2.38	54.0%	112.6%	0.0	55.6	52.0	nm	-61.9%	6.2%	nm	nm	2.8%	37.3%	nm	nm	10.0x	nm
Nordwest Handel AG	21.20	25.00	17.70	84.8%	119.8%	23.6	4.6	67.9	86.9	22.3%	nm	19.6%	nm	na	3.8%	nm	10.3x	nm	nm
TAKKT AG	14.52	16.46	9.02	88.2%	161.0%	110.4	9.8	945.1	1,045.7	3.2%	3.9%	-5.6%	14.0%	9.8%	4.1%	0.8x	21.6x	11.2x	9.9%
Min								52.0	86.9	-61.9%	-2.3%	-5.6%	1.9%	2.8%	3.2%	0.6x	9.8x	2.4x	3.8%
Max								988.0	1,515.6	35.2%	12.0%	115.3%	48.3%	23.0%	37.3%	2.0x	34.2x	11.2x	25.0%
Median								491.6	855.2	17.3%	6.2%	21.6%	16.0%	5.3%	4.0%	1.1x	15.9x	9.7x	7.8%
Mean								506.0	751.6	5.5%	5.5%	42.8%	20.5%	8.8%	10.5%	1.2x	19.0x	8.3x	11.1%

Share Price as of 31/03/2023

\*) Operating Cash Flow per Share

## Valuation Analysis

Peer Group	Enterprise Value												Equity Value				
	EV / Sales				EV / EBITDA				EV / EBIT				P / E				P / B
	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	LFQA
Amadeus FiRe AG	2.1x	1.9x	1.8x	1.7x	11.9x	8.4x	8.0x	7.3x	13.3x	11.2x	10.5x	9.5x	20.6x	17.6x	16.2x	14.3x	4.4x
KATEK SE	0.4x	0.3x	0.3x	0.3x	11.3x	6.2x	4.3x	3.5x	nm	16.5x	7.4x	5.6x	nm	23.0x	8.7x	6.5x	1.3x
Klöckner & Co SE	0.2x	0.2x	0.2x	0.2x	4.2x	5.9x	4.8x	4.0x	5.6x	13.8x	9.5x	7.0x	3.9x	13.5x	11.2x	7.8x	0.5x
Muehlhan AG	na	na	na	na	na	na	na	na	na	na	na	na	14.6x	nm	nm	nm	0.8x
Nordwest Handel AG	0.1x	na	na	na	4.1x	na	na	na	4.4x	na	na	na	5.5x	na	na	na	0.7x
TAKKT AG	0.8x	0.8x	0.7x	0.7x	10.1x	7.9x	7.3x	6.8x	11.5x	10.9x	9.9x	9.0x	15.9x	13.5x	12.5x	11.2x	1.3x
Min	0.1x	0.2x	0.2x	0.2x	4.1x	5.9x	4.3x	3.5x	4.4x	10.9x	7.4x	5.6x	3.9x	13.5x	8.7x	6.5x	0.5x
Max	2.1x	1.9x	1.8x	1.7x	11.9x	8.4x	8.0x	7.3x	13.3x	16.5x	10.5x	9.5x	20.6x	23.0x	16.2x	14.3x	4.4x
Median	0.4x	0.6x	0.5x	0.5x	10.1x	7.1x	6.1x	5.4x	8.5x	12.5x	9.7x	8.0x	14.6x	15.5x	11.8x	9.5x	1.0x
Mean	0.7x	0.8x	0.8x	0.7x	8.3x	7.1x	6.1x	5.4x	8.7x	13.1x	9.3x	7.8x	12.1x	16.9x	12.2x	10.0x	1.5x

Note: For multiple and ratio definitions, please refer to appendix; Valuation multiples above the following thresholds have been normalized ("nm"): EV / Sales > 10.0x, EV / EBITDA > 50.0x,

EV / EBIT > 75.0x, P / E > 100.0x; If 2022 actual values are not yet available, estimates for 2022 are used

Source: S&P Capital IQ as of May 03, 2023

# Industrial Machinery (I/II)

## General Information

## Ratio Analysis

Peer Group	Share Price		52 Week		Share Price in % of 52 Week		Financial Debt	Cash & Equiv.	Market Cap	Enterprise Value	Sales CAGR		EBITDA CAGR		EBITDA Margin	Dividend Yield	Leverage Ratio	Interest Cover	Price/OCFPS*	RoE
	Price	high	low	high	low	(€m)	(€m)	(€m)	(€m)	'19a-'22a	'22a-'25e	'19a-'22a	'22a-'25e	2023e	LFYA	2023e	2022a	2022a	2023e	
Aumann AG	15.10	16.12	10.10	93.7%	149.5%	8.9	120.6	230.3	118.6	-6.0%	15.5%	-49.8%	146.1%	6.1%	0.7%	nm	3.0x	8.0x	3.5%	
Dürr AG	33.04	36.70	19.74	90.0%	167.4%	902.0	881.8	2,286.4	2,312.2	3.2%	4.6%	1.4%	18.6%	9.0%	2.1%	0.0x	12.6x	8.6x	16.3%	
GEA Group AG	41.95	44.52	31.18	94.2%	134.5%	372.4	718.7	7,571.6	7,225.7	1.9%	3.8%	25.7%	14.4%	14.1%	2.3%	nm	22.2x	16.1x	16.6%	
Heidelberger Druckmaschinen AG	1.71	2.51	1.09	68.0%	156.5%	121.0	94.0	519.2	546.2	-2.0%	1.5%	-2.5%	8.0%	8.1%	na	0.1x	15.1x	nm	14.5%	
Jungheinrich AG	32.16	37.22	19.77	86.4%	162.7%	2,546.2	491.6	3,280.3	5,334.9	4.9%	4.9%	29.1%	7.0%	16.3%	na	2.5x	na	nm	14.6%	
KION GROUP AG	35.61	62.38	18.66	57.1%	190.8%	6,399.7	352.7	4,669.4	10,716.8	8.1%	2.2%	-11.5%	24.1%	14.0%	0.5%	3.8x	7.6x	nm	5.2%	
Koenig & Bauer AG	19.34	21.10	10.70	91.7%	180.7%	225.3	132.2	319.6	414.4	-1.6%	5.7%	-10.8%	27.7%	6.1%	na	1.2x	6.2x	nm	5.3%	
Krones AG	108.70	117.10	69.65	92.8%	156.1%	110.9	674.5	3,434.2	2,870.1	1.9%	7.3%	14.3%	12.8%	9.6%	1.6%	nm	nm	7.2x	14.2%	
KSB SE & Co. KGaA	568.00	600.00	346.00	94.7%	164.2%	50.5	228.6	919.5	951.1	2.3%	5.6%	12.2%	14.5%	10.4%	3.4%	nm	17.4x	nm	10.7%	
Maschinenfabrik Berthold Hermle AG	229.00	258.00	187.00	88.8%	122.5%	0.0	131.4	1,145.0	1,013.6	nm	nm	nm	nm	na	na	nm	na	nm	nm	
MAX Automation SE	5.66	5.68	3.58	99.6%	158.1%	131.5	35.7	233.4	330.0	-1.4%	4.8%	nm	17.4%	8.7%	na	2.5x	3.0x	nm	18.1%	
Ringmetall SE	3.54	5.42	3.32	65.3%	106.6%	30.0	8.1	102.9	125.8	21.0%	5.0%	48.0%	10.1%	11.5%	2.8%	0.9x	33.4x	5.6x	13.5%	
technotrans SE	28.00	28.50	21.85	98.2%	128.1%	38.4	12.5	193.4	219.3	4.6%	7.6%	10.0%	22.8%	9.7%	2.3%	1.0x	19.6x	nm	13.3%	
WashTec AG	40.80	53.00	31.30	77.0%	130.4%	59.5	14.2	546.0	591.2	3.3%	3.9%	-1.9%	19.1%	12.3%	5.4%	0.7x	33.7x	24.0x	36.0%	
Min								102.9	118.6	-6.0%	1.5%	-49.8%	7.0%	6.1%	0.5%	0.0x	3.0x	5.6x	3.5%	
Max								7,571.6	10,716.8	21.0%	15.5%	48.0%	146.1%	16.3%	5.4%	3.8x	33.7x	24.0x	36.0%	
Median								732.8	771.2	2.3%	4.9%	5.7%	17.4%	9.7%	2.3%	1.0x	15.1x	8.3x	14.2%	
Mean								1,817.9	2,340.7	3.1%	5.6%	5.3%	26.4%	10.5%	2.3%	1.4x	15.8x	11.6x	14.0%	

Share Price as of 31/03/2023

\*) Operating Cash Flow per Share

Note: For multiple and ratio definitions, please refer to appendix; Valuation multiples above the following thresholds have been normalized ("nm"): EV / Sales > 10.0x, EV / EBITDA > 50.0x,

EV / EBIT > 75.0x, P / E > 100.0x; If 2022 actual values are not yet available, estimates for 2022 are used

Source: S&P Capital IQ as of May 03, 2023



# Industrial Machinery (II/II)

## Valuation Analysis

Peer Group	Enterprise Value												Equity Value				
	EV / Sales				EV / EBITDA				EV / EBIT				P / E				P / B
	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	LFQA
Aumann AG	0.5x	0.5x	0.4x	0.4x	nm	7.7x	4.0x	3.4x	nm	11.6x	5.1x	4.3x	nm	34.4x	15.5x	12.1x	1.2x
Dürr AG	0.5x	0.5x	0.5x	0.5x	8.0x	5.5x	5.0x	4.8x	11.0x	7.5x	6.7x	6.3x	17.5x	12.5x	10.5x	9.7x	2.0x
GEA Group AG	1.4x	1.3x	1.3x	1.2x	13.1x	9.4x	9.0x	8.8x	15.4x	12.7x	12.1x	11.5x	18.9x	20.0x	18.4x	16.8x	3.3x
Heidelberger Druckmaschinen AG	0.2x	0.2x	0.2x	0.2x	3.2x	2.9x	2.8x	2.6x	6.1x	5.0x	4.7x	4.1x	11.0x	7.9x	7.5x	na	1.1x
Jungheinrich AG	1.1x	1.0x	1.0x	1.0x	6.9x	6.4x	6.2x	5.7x	14.6x	13.4x	12.7x	11.5x	13.3x	11.7x	11.0x	9.8x	1.7x
KION GROUP AG	1.0x	0.9x	0.9x	0.9x	10.7x	6.8x	6.1x	5.6x	nm	18.1x	13.5x	11.0x	47.6x	15.9x	10.9x	8.4x	0.8x
Koenig & Bauer AG	0.3x	0.3x	0.3x	0.3x	8.1x	5.3x	4.7x	3.9x	17.0x	10.9x	7.9x	6.2x	30.7x	14.3x	9.5x	7.1x	0.8x
Krones AG	0.7x	0.6x	0.6x	0.5x	7.3x	6.5x	5.7x	5.1x	11.2x	9.6x	8.1x	6.9x	18.4x	15.2x	13.1x	11.0x	2.1x
KSB SE & Co. KGaA	0.4x	0.3x	0.3x	0.3x	4.2x	3.3x	3.1x	2.8x	5.9x	4.9x	4.4x	4.0x	8.9x	7.6x	6.8x	6.2x	0.8x
Maschinenfabrik Berthold Hermle AG	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	3.5x
MAX Automation SE	0.8x	0.7x	0.7x	0.7x	12.0x	8.6x	7.7x	7.4x	15.4x	12.0x	10.5x	10.3x	15.9x	13.7x	12.6x	12.7x	2.5x
Ringmetall SE	0.6x	0.6x	0.6x	0.5x	5.4x	5.2x	4.7x	4.0x	6.3x	7.7x	6.6x	6.1x	6.8x	9.9x	8.5x	7.1x	1.3x
technotrans SE	0.9x	0.8x	0.8x	0.7x	12.0x	8.7x	7.1x	6.5x	15.4x	12.1x	9.2x	8.2x	21.7x	16.0x	11.9x	10.7x	2.1x
WashTec AG	1.2x	1.2x	1.1x	1.1x	13.8x	9.7x	8.7x	8.1x	15.6x	12.7x	11.0x	10.0x	20.7x	17.2x	14.9x	13.5x	6.2x
Min	0.2x	0.2x	0.2x	0.2x	3.2x	2.9x	2.8x	2.6x	5.9x	4.9x	4.4x	4.0x	6.8x	7.6x	6.8x	6.2x	0.8x
Max	1.4x	1.3x	1.3x	1.2x	13.8x	9.7x	9.0x	8.8x	17.0x	18.1x	13.5x	11.5x	47.6x	34.4x	18.4x	16.8x	6.2x
Median	0.7x	0.6x	0.6x	0.5x	8.0x	6.5x	5.7x	5.1x	14.6x	11.6x	8.1x	6.9x	17.9x	14.3x	11.0x	10.3x	1.9x
Mean	0.7x	0.7x	0.7x	0.6x	8.7x	6.6x	5.7x	5.3x	12.2x	10.6x	8.7x	7.7x	19.3x	15.1x	11.6x	10.4x	2.1x

Note: For multiple and ratio definitions, please refer to appendix; Valuation multiples above the following thresholds have been normalized ("nm"): EV / Sales > 10.0x, EV / EBITDA > 50.0x,

EV / EBIT > 75.0x, P / E > 100.0x; If 2022 actual values are not yet available, estimates for 2022 are used

Source: S&P Capital IQ as of May 03, 2023

## General Information

## Ratio Analysis

Peer Group	Share Price	52 Week high	52 Week low	Share Price in % of 52 Week		Financial Debt (€m)	Cash & Equiv. (€m)	Market Cap (€m)	Enterprise Value (€m)	Sales CAGR		EBITDA CAGR		EBITDA Margin 2023e	Dividend Yield LFYA	Leverage Ratio 2023e	Interest Cover 2022a	Price/OCFPS* 2022a	RoE 2023e
				high	low					'19a-'22a	'22a-'25e	'19a-'22a	'22a-'25e						
AlzChem Group AG	19.20	23.40	14.80	82.1%	129.7%	100.2	9.2	194.6	287.5	12.6%	4.8%	4.4%	16.0%	12.0%	5.5%	1.3x	31.6x	nm	19.3%
Aurubis AG	85.06	119.75	51.00	71.0%	166.8%	302.0	540.0	3,705.8	3,468.8	14.1%	1.8%	14.6%	nm	4.0%	2.1%	nm	44.5x	12.0x	8.5%
BayWa AG	57.80	74.60	44.00	77.5%	131.4%	6,280.7	222.7	1,469.5	8,436.8	17.3%	-2.2%	56.0%	1.3%	2.8%	na	8.3x	3.6x	nm	7.1%
Evonik Industries AG	19.36	26.41	16.52	73.3%	117.2%	4,317.0	1,120.0	9,021.8	12,300.8	12.1%	-0.4%	6.0%	3.3%	12.7%	6.0%	1.5x	19.4x	5.5x	5.6%
Fuchs Petrolub SE	37.54	39.62	24.20	94.8%	155.1%	175.0	130.0	4,801.8	4,849.8	9.9%	3.4%	4.6%	7.8%	13.7%	2.9%	0.1x	49.7x	40.8x	15.5%
H&R GmbH & Co. KGaA	6.34	7.54	5.30	84.1%	119.6%	244.2	56.0	236.0	471.8	13.6%	nm	34.7%	nm	6.1%	1.6%	2.1x	16.5x	6.2x	2.9%
K+S AG	19.60	36.45	17.52	53.8%	111.8%	899.8	985.8	3,750.5	3,664.5	30.6%	-11.4%	78.1%	-29.9%	29.5%	5.1%	nm	87.3x	2.7x	10.2%
KWS SAAT SE & Co. KGaA	61.10	70.40	53.50	86.8%	114.2%	1,001.7	242.9	2,016.3	2,775.1	11.7%	7.5%	11.1%	nm	17.2%	1.3%	2.5x	8.4x	33.3x	12.8%
SGL Carbon SE	9.09	9.40	4.59	96.7%	198.1%	397.3	227.3	1,111.4	1,290.7	1.5%	5.2%	15.9%	17.5%	14.6%	na	1.0x	6.3x	11.8x	12.2%
Wacker Chemie AG	149.40	187.10	98.58	79.9%	151.6%	1,547.0	1,772.2	7,421.9	7,363.6	18.5%	-3.6%	49.2%	-10.0%	17.2%	8.0%	nm	63.2x	6.6x	11.1%
Min								194.6	287.5	1.5%	-11.4%	4.4%	-29.9%	2.8%	1.3%	0.1x	3.6x	2.7x	2.9%
Max								9,021.8	12,300.8	30.6%	7.5%	78.1%	17.5%	29.5%	8.0%	8.3x	87.3x	40.8x	19.3%
Median								2,861.1	3,566.6	13.1%	1.8%	15.3%	3.3%	13.2%	4.0%	1.5x	25.5x	9.2x	10.7%
Mean								3,373.0	4,490.9	14.2%	0.6%	27.4%	0.9%	13.0%	4.1%	2.4x	33.0x	14.8x	10.5%

Share Price as of 31/03/2023

\*) Operating Cash Flow per Share

## Valuation Analysis

Peer Group	Enterprise Value								Equity Value								
	EV / Sales				EV / EBITDA				EV / EBIT				P / E				P / B
	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	LFQA
AlzChem Group AG	0.5x	0.5x	0.5x	0.5x	5.5x	4.2x	4.0x	3.5x	9.9x	7.0x	6.6x	5.5x	6.5x	6.9x	6.5x	5.4x	1.3x
Aurubis AG	0.2x	0.2x	0.2x	0.2x	4.8x	4.8x	4.5x	na	6.6x	6.9x	6.6x	6.0x	7.9x	10.1x	9.4x	na	0.9x
BayWa AG	0.3x	0.3x	0.3x	0.3x	11.5x	11.5x	10.4x	11.1x	19.1x	23.9x	20.2x	20.9x	8.7x	10.8x	10.9x	9.1x	0.8x
Evonik Industries AG	0.7x	0.7x	0.7x	0.7x	5.2x	5.6x	5.0x	4.7x	8.7x	11.9x	9.6x	8.6x	16.7x	14.5x	11.2x	9.5x	0.8x
Fuchs Petrolub SE	1.4x	1.3x	1.3x	1.3x	10.8x	9.8x	9.2x	8.7x	13.3x	11.8x	10.9x	10.1x	18.5x	16.7x	15.3x	14.1x	2.6x
H&R GmbH & Co. KGaA	0.3x	0.3x	0.3x	na	4.1x	5.4x	5.3x	na	6.6x	13.5x	12.7x	na	5.5x	17.2x	15.2x	na	0.5x
K+S AG	0.6x	0.8x	0.9x	0.9x	1.5x	2.6x	3.8x	4.3x	1.8x	3.8x	6.8x	8.2x	2.5x	5.5x	9.2x	11.8x	0.6x
KWS SAAT SE & Co. KGaA	1.7x	1.5x	1.5x	1.3x	10.5x	9.0x	8.4x	na	15.8x	13.2x	11.9x	11.1x	17.8x	14.3x	13.0x	na	1.8x
SGL Carbon SE	1.1x	1.1x	1.1x	1.0x	9.2x	7.6x	6.8x	5.7x	15.9x	12.2x	10.3x	8.1x	8.8x	15.8x	13.0x	9.7x	1.9x
Wacker Chemie AG	0.9x	1.0x	1.0x	1.0x	4.1x	6.0x	5.7x	5.6x	5.1x	9.5x	8.9x	8.8x	5.9x	13.2x	12.5x	12.2x	1.5x
Min	0.2x	0.2x	0.2x	0.2x	1.5x	2.6x	3.8x	3.5x	1.8x	3.8x	6.6x	5.5x	2.5x	5.5x	6.5x	5.4x	0.5x
Max	1.7x	1.5x	1.5x	1.3x	11.5x	11.5x	10.4x	11.1x	19.1x	23.9x	20.2x	20.9x	18.5x	17.2x	15.3x	14.1x	2.6x
Median	0.7x	0.7x	0.8x	0.9x	5.4x	5.8x	5.5x	5.6x	9.3x	11.9x	10.0x	8.6x	8.3x	13.8x	11.8x	9.7x	1.1x
Mean	0.8x	0.8x	0.8x	0.8x	6.7x	6.7x	6.3x	6.2x	10.3x	11.4x	10.5x	9.7x	9.9x	12.5x	11.6x	10.3x	1.3x

Note: For multiple and ratio definitions, please refer to appendix; Valuation multiples above the following thresholds have been normalized ("nm"): EV / Sales > 10.0x, EV / EBITDA > 50.0x,

EV / EBIT > 75.0x, P / E > 100.0x; If 2022 actual values are not yet available, estimates for 2022 are used

Source: S&P Capital IQ as of May 03, 2023

## General Information

## Ratio Analysis

Peer Group	Share Price	52 Week high	52 Week low	Share Price in % of 52 Week		Financial Debt (€m)	Cash & Equiv. (€m)	Market Cap (€m)	Enterprise Value (€m)	Sales CAGR		EBITDA CAGR		EBITDA Margin 2023e	Dividend Yield LFYA	Leverage Ratio 2023e	Interest Cover 2022a	Price/OCFPS* 2022a	RoE 2023e
				high	low					'19a-'22a	'22a-'25e	'19a-'22a	'22a-'25e						
Friedrich Vorwerk Group SE	9.82	41.40	9.10	23.7%	107.9%	31.4	45.9	196.4	182.3	26.3%	1.0%	-8.0%	23.6%	13.7%	1.2%	nm	31.9x	nm	9.3%
Gesco SE	26.40	28.90	21.50	91.3%	122.8%	95.0	36.3	286.2	355.0	5.2%	8.1%	5.0%	12.7%	11.4%	3.8%	0.8x	27.7x	26.8x	12.1%
INDUS Holding AG	25.00	29.00	17.22	86.2%	145.2%	721.4	132.0	672.4	1,263.8	0.8%	5.3%	-1.6%	nm	10.6%	3.2%	2.8x	13.4x	19.0x	10.0%
Knorr-Bremse AG	61.28	72.50	42.31	84.5%	144.8%	2,171.1	1,342.6	9,878.3	10,836.3	1.2%	4.5%	-8.9%	15.8%	15.3%	2.4%	0.7x	18.1x	18.2x	21.0%
LANXESS AG	37.83	47.83	28.16	79.1%	134.3%	4,247.0	403.0	3,266.5	7,116.5	5.9%	1.4%	-3.3%	9.3%	11.4%	2.8%	4.2x	11.4x	20.5x	4.1%
Masterflex SE	10.70	11.15	5.94	96.0%	180.1%	26.6	9.7	102.9	120.1	7.6%	6.8%	23.9%	10.9%	17.7%	1.9%	0.9x	25.2x	10.2x	15.6%
MBB SE	79.90	136.00	75.20	58.8%	106.3%	67.8	446.9	474.7	322.5	15.4%	6.3%	6.5%	26.1%	10.6%	na	nm	23.6x	13.4x	1.8%
NORMA Group SE	21.76	26.98	13.15	80.7%	165.5%	539.4	168.7	693.3	1,064.3	4.1%	2.8%	-11.6%	17.4%	13.4%	2.5%	2.2x	12.1x	9.0x	7.3%
Pfeiffer Vacuum Technology AG	155.40	180.00	120.80	86.3%	128.6%	76.0	67.8	1,533.4	1,541.6	13.1%	2.4%	19.8%	7.8%	16.1%	0.1x	nm	32.7x	14.6%	14.6%
R. STAHL AG	17.80	18.50	10.40	96.2%	171.2%	64.9	16.1	114.6	163.6	0.1%	nm	-6.4%	nm	10.2%	na	1.5x	3.7x	19.1x	13.9%
RATIONAL AG	617.00	683.50	401.00	90.3%	153.9%	19.0	337.2	7,015.3	6,697.1	6.6%	8.0%	3.1%	11.1%	25.2%	1.8%	nm	43.7x	28.2%	28.2%
Salzgitter AG	36.40	46.60	18.99	78.1%	191.7%	1,698.4	988.4	1,968.8	2,689.0	13.7%	-6.0%	48.8%	-7.3%	7.6%	2.7%	0.8x	18.7x	3.3x	7.2%
Sto SE & Co. KGaA	170.60	216.50	112.40	78.8%	151.8%	85.5	119.4	1,096.3	1,063.4	8.5%	4.4%	15.9%	nm	11.2%	na	nm	57.0x	11.5x	13.9%
Surteco Group SE	19.35	32.00	17.80	60.5%	108.7%	478.5	82.4	300.0	696.5	3.4%	11.9%	6.3%	25.3%	11.4%	3.6%	4.3x	14.5x	4.3x	4.8%
thyssenkrupp AG	6.62	9.21	4.17	71.8%	158.7%	3,912.0	7,160.0	4,118.7	1,388.7	6.7%	nm	177.0%	nm	5.1%	2.3%	nm	25.3x	3.8x	2.8%
va-Q-tec AG	22.55	25.90	9.43	87.1%	239.1%	72.9	11.4	302.2	363.7	18.7%	12.2%	nm	31.8%	19.5%	na	2.4x	na	nm	13.6%
Varta AG	25.25	99.90	21.60	25.3%	116.9%	92.9	32.4	1,020.6	1,081.2	30.0%	8.4%	-14.5%	38.3%	11.3%	na	0.6x	na	nm	nm
Vossloh AG	42.85	43.25	29.30	99.1%	146.2%	340.9	83.1	752.6	1,039.4	4.5%	5.3%	20.3%	10.9%	12.9%	2.3%	1.8x	6.8x	10.5x	6.4%
Westag AG	33.00	35.00	31.60	94.3%	104.4%	0.0	24.8	140.4	115.6	nm	nm	nm	nm	na	na	nm	na	nm	nm
Min								102.9	115.6	0.1%	-6.0%	-14.5%	-7.3%	5.1%	0.1x	0.1x	3.7x	3.3x	1.8%
Max								9,878.3	10,836.3	30.0%	12.2%	177.0%	38.3%	25.2%	4.3x	57.0x	43.7x	28.2%	28.2%
Median								693.3	1,063.4	6.7%	5.3%	5.0%	14.2%	11.4%	2.4%	1.5x	18.4x	13.4x	10.0%
Mean								1,786.0	2,005.3	9.5%	5.2%	16.0%	16.7%	13.0%	2.4%	1.8x	20.7x	16.4x	11.0%

Share Price as of 31/03/2023

\*) Operating Cash Flow per Share

Note: For multiple and ratio definitions, please refer to appendix; Valuation multiples above the following thresholds have been normalized ("nm"): EV / Sales > 10.0x, EV / EBITDA > 50.0x,

EV / EBIT > 75.0x, P / E > 100.0x; If 2022 actual values are not yet available, estimates for 2022 are used

Source: S&P Capital IQ as of May 03, 2023

# Industrial Products (II/II)

## Valuation Analysis

Peer Group	Enterprise Value												Equity Value				
	EV / Sales				EV / EBITDA				EV / EBIT				P / E				P / B
	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	LFQA
Friedrich Vorwerk Group SE	0.5x	0.6x	0.5x	0.5x	6.1x	4.4x	3.9x	3.2x	11.3x	7.5x	6.3x	4.9x	11.5x	12.9x	10.4x	8.2x	1.2x
Gesco SE	0.6x	0.6x	0.5x	0.5x	5.8x	5.0x	4.5x	4.0x	7.5x	6.8x	6.2x	5.6x	8.5x	8.6x	7.9x	7.1x	1.0x
INDUS Holding AG	0.7x	0.6x	0.6x	0.6x	6.5x	6.1x	4.2x	na	8.2x	8.8x	7.1x	8.3x	nm	9.9x	6.5x	na	1.0x
Knorr-Bremse AG	1.5x	1.4x	1.4x	1.3x	11.8x	9.4x	8.5x	7.6x	14.8x	12.7x	11.3x	10.4x	20.3x	17.5x	15.6x	14.2x	3.7x
LANXESS AG	0.9x	0.9x	0.9x	0.8x	8.3x	7.8x	6.9x	6.4x	18.9x	20.2x	15.0x	12.5x	13.1x	17.9x	11.1x	8.5x	0.7x
Masterflex SE	1.2x	1.1x	1.0x	1.0x	8.0x	6.2x	6.1x	5.8x	10.6x	9.2x	8.7x	7.8x	13.2x	12.7x	11.6x	10.3x	2.0x
MBB SE	0.4x	0.4x	0.3x	0.3x	4.7x	3.4x	2.6x	2.3x	8.4x	6.4x	5.2x	4.6x	40.3x	33.9x	27.9x	24.7x	0.6x
NORMA Group SE	0.9x	0.8x	0.8x	0.8x	8.0x	6.2x	5.4x	4.9x	14.9x	9.9x	8.4x	7.7x	17.7x	13.4x	9.4x	7.7x	1.0x
Pfeiffer Vacuum Technology AG	1.7x	1.7x	1.6x	1.6x	10.7x	10.6x	9.8x	8.6x	12.9x	14.3x	12.6x	11.7x	17.8x	19.8x	17.6x	16.3x	2.9x
R. STAHL AG	0.6x	0.5x	0.5x	na	12.0x	5.1x	4.2x	na	29.4x	10.8x	7.3x	na	58.9x	11.6x	7.5x	na	1.6x
RATIONAL AG	6.6x	6.1x	5.7x	5.2x	25.8x	24.1x	21.3x	18.8x	28.1x	27.3x	24.0x	20.9x	37.8x	36.8x	32.8x	28.3x	10.4x
Salzgitter AG	0.2x	0.2x	0.3x	0.3x	2.8x	3.0x	3.5x	3.6x	4.0x	4.6x	6.0x	6.0x	1.8x	5.7x	6.8x	6.1x	0.4x
Sto SE & Co. KGaA	0.6x	0.6x	0.5x	0.5x	5.5x	5.0x	4.8x	na	8.2x	7.6x	7.3x	6.7x	12.2x	11.5x	12.2x	na	1.6x
Surteco Group SE	0.9x	0.9x	0.8x	0.7x	9.6x	7.6x	6.6x	4.9x	19.8x	16.4x	12.7x	8.4x	11.9x	14.0x	11.7x	na	0.7x
thyssenkrupp AG	0.0x	0.0x	0.0x	na	0.7x	0.7x	0.7x	na	1.0x	1.5x	1.2x	na	3.7x	10.2x	6.8x	na	0.3x
va-Q-tec AG	3.2x	2.8x	2.5x	2.2x	20.4x	14.4x	11.9x	8.9x	nm	34.5x	23.9x	16.4x	nm	46.2x	32.3x	20.3x	6.3x
Varta AG	1.3x	1.3x	1.1x	1.1x	18.9x	11.1x	7.6x	7.2x	nm	nm	26.0x	11.9x	nm	nm	66.2x	12.4x	2.4x
Vossloh AG	1.0x	0.9x	0.9x	0.9x	8.7x	7.3x	6.8x	6.4x	13.4x	11.9x	10.5x	9.3x	15.8x	18.8x	15.6x	13.3x	1.2x
Westag AG	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	1.7x
Min	0.0x	0.0x	0.0x	0.3x	0.7x	0.7x	0.7x	2.3x	1.0x	1.5x	1.2x	4.6x	1.8x	5.7x	6.5x	6.1x	0.3x
Max	6.6x	6.1x	5.7x	5.2x	25.8x	24.1x	21.3x	18.8x	29.4x	34.5x	26.0x	20.9x	58.9x	46.2x	66.2x	28.3x	10.4x
Median	0.9x	0.8x	0.8x	0.8x	8.2x	6.2x	5.7x	6.1x	12.1x	9.9x	8.5x	8.3x	13.2x	13.4x	11.6x	12.4x	1.2x
Mean	1.3x	1.2x	1.1x	1.1x	9.7x	7.6x	6.6x	6.6x	13.2x	12.4x	11.1x	9.6x	19.0x	17.7x	17.2x	13.6x	2.1x

Note: For multiple and ratio definitions, please refer to appendix; Valuation multiples above the following thresholds have been normalized ("nm"): EV / Sales > 10.0x, EV / EBITDA > 50.0x,

EV / EBIT > 75.0x, P / E > 100.0x; If 2022 actual values are not yet available, estimates for 2022 are used

Source: S&P Capital IQ as of May 03, 2023

# Internet Products / Services (I/II)

## General Information

## Ratio Analysis

Peer Group	Share Price	52 Week high	52 Week low	Share Price in % of 52 Week		Financial Debt (€m)	Cash & Equiv. (€m)	Market Cap (€m)	Enterprise Value (€m)	Sales CAGR		EBITDA CAGR		EBITDA Margin 2023e	Dividend Yield LFYA	Leverage Ratio 2023e	Interest Cover 2022a	Price/OCFPS* 2022a	RoE 2023e
				high	low					'19a-'22a	'22a-'25e	'19a-'22a	'22a-'25e						
ABOUT YOU Holding AG	5.00	14.50	4.55	34.5%	110.0%	222.6	306.1	856.0	772.5	nm	15.5%	nm	nm	-2.2%	na	nm	nm	nm	nm
AUTO1 Group SE	6.52	12.64	5.41	51.5%	120.4%	523.3	566.4	1,388.6	1,345.5	23.4%	5.6%	nm	nm	-1.3%	na	nm	nm	nm	nm
bet-at-home.com AG	5.27	16.80	4.13	31.4%	127.8%	1.9	35.3	37.0	3.5	-27.2%	3.5%	-53.7%	32.3%	7.1%	na	nm	99.9x	nm	3.5%
Bike24 Holding AG	2.89	10.32	2.22	28.0%	130.2%	58.8	22.4	127.6	164.0	59.5%	10.0%	nm	55.2%	7.3%	na	1.8x	4.5x	nm	nm
Delivery Hero SE	31.37	57.82	23.88	54.3%	131.4%	5,180.8	2,417.8	8,074.7	10,891.7	90.7%	16.7%	nm	nm	2.4%	na	nm	nm	nm	nm
Delticom AG	1.80	3.79	1.65	47.4%	109.1%	79.6	3.0	26.6	103.2	-6.6%	4.5%	nm	nm	2.9%	na	5.1x	nm	nm	8.1%
HelloFresh SE	21.91	46.92	15.40	46.7%	142.3%	567.7	467.2	3,761.9	3,860.0	61.4%	7.8%	nm	45.1%	6.2%	na	0.2x	10.5x	12.0x	16.2%
home24 SE	6.07	7.95	2.50	76.3%	242.6%	186.9	99.5	203.6	338.0	17.4%	4.1%	nm	nm	2.9%	na	5.0x	nm	8.5x	nm
Mister Spex SE	4.02	8.81	2.48	45.6%	162.4%	61.7	128.3	136.1	69.5	15.0%	10.3%	nm	nm	1.3%	na	nm	nm	nm	nm
New Work SE	167.20	190.20	113.60	87.9%	147.2%	59.9	98.3	939.7	901.3	4.3%	6.4%	9.8%	16.7%	32.4%	1.9%	nm	nm	11.9x	32.0%
perdewetten.de AG	10.80	16.00	9.70	67.5%	111.3%	1.1	11.5	52.2	41.0	3.9%	35.9%	nm	nm	-13.0%	na	nm	nm	nm	nm
Scout24 SE	54.70	62.42	46.12	87.6%	118.6%	184.7	39.1	4,102.5	4,248.1	9.4%	7.9%	14.1%	19.5%	56.6%	1.8%	0.5x	29.9x	25.3x	11.0%
SYZYGY AG	5.52	6.28	4.40	87.9%	125.5%	30.9	8.9	74.5	96.8	3.2%	8.5%	5.7%	29.6%	17.2%	4.0%	1.7x	10.1x	5.9x	10.6%
Westwing Group SE	7.59	12.54	5.07	60.5%	149.6%	52.5	76.0	155.7	132.2	17.2%	5.2%	nm	nm	2.6%	na	nm	nm	nm	nm
ZEAL Network SE	35.25	40.20	24.65	87.7%	143.0%	32.7	61.5	763.3	740.6	-2.3%	10.3%	13.6%	19.0%	29.7%	2.8%	nm	74.9x	26.8x	5.6%
Min								26.6	3.5	-27.2%	3.5%	-53.7%	16.7%	-13.0%	1.8%	0.2x	4.5x	5.9x	3.5%
Max								8,074.7	10,891.7	90.7%	35.9%	14.1%	55.2%	56.6%	4.0%	5.1x	99.9x	26.8x	32.0%
Median								203.6	338.0	12.2%	7.9%	9.8%	29.6%	2.9%	1.7x	20.2x	11.9x	10.6%	
Mean								1,380.0	1,580.5	19.2%	10.1%	-2.1%	31.1%	10.1%	2.6%	2.4x	38.3x	15.1x	12.4%

Share Price as of 31/03/2023

\*) Operating Cash Flow per Share

Note: For multiple and ratio definitions, please refer to appendix; Valuation multiples above the following thresholds have been normalized ("nm"): EV / Sales > 10.0x, EV / EBITDA > 50.0x,

EV / EBIT > 75.0x, P / E > 100.0x; If 2022 actual values are not yet available, estimates for 2022 are used

Source: S&P Capital IQ as of May 03, 2023

# Internet Products / Services (II/II)

## Valuation Analysis

Peer Group	Enterprise Value												Equity Value				
	EV / Sales				EV / EBITDA				EV / EBIT				P / E				P / B
	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	LFQA
ABOUT YOU Holding AG	0.4x	0.3x	0.3x	0.3x	nm	nm	27.2x	5.4x	nm	nm	nm	27.4x	nm	nm	nm	22.7x	2.0x
AUTO1 Group SE	0.2x	0.2x	0.2x	0.2x	nm	nm	nm	13.5x	nm	nm	nm	22.9x	nm	nm	nm	41.7x	2.2x
bet-at-home.com AG	0.1x	0.1x	0.1x	0.1x	1.0x	1.0x	0.5x	0.4x	1.8x	2.5x	0.8x	0.6x	3.1x	37.0x	10.6x	8.6x	1.3x
Bike24 Holding AG	0.6x	0.6x	0.5x	0.5x	21.9x	8.2x	6.7x	5.9x	nm	20.5x	11.7x	8.2x	nm	nm	nm	21.3x	0.6x
Delivery Hero SE	1.3x	1.1x	0.9x	0.8x	nm	nm	13.5x	8.4x	nm	nm	nm	17.6x	nm	nm	nm	40.6x	2.1x
Delticom AG	0.2x	0.2x	0.2x	0.2x	nm	6.8x	5.6x	5.0x	nm	21.5x	13.9x	11.5x	9.5x	8.3x	5.8x	4.8x	0.7x
HelloFresh SE	0.5x	0.5x	0.4x	0.4x	13.4x	7.9x	5.5x	4.4x	17.8x	13.7x	8.8x	6.7x	29.6x	24.4x	14.7x	10.5x	4.0x
home24 SE	0.6x	0.6x	0.5x	0.5x	nm	19.2x	16.2x	na	nm	nm	nm	nm	nm	nm	nm	nm	0.9x
Mister Spex SE	0.3x	0.3x	0.3x	0.2x	nm	23.2x	6.1x	3.0x	nm	nm	nm	nm	nm	nm	nm	nm	0.7x
New Work SE	2.7x	2.7x	2.5x	2.2x	10.6x	8.3x	7.5x	6.7x	11.6x	13.2x	11.7x	9.8x	21.7x	20.1x	17.6x	14.9x	6.4x
pferdewetten.de AG	2.5x	1.8x	1.3x	1.0x	nm	nm	nm	11.9x	nm	nm	nm	16.7x	nm	nm	nm	29.8x	2.8x
Scout24 SE	8.9x	8.6x	7.8x	7.1x	20.6x	15.2x	13.4x	12.1x	21.5x	18.8x	16.2x	14.1x	33.2x	27.7x	23.5x	19.7x	3.0x
SYZYGY AG	1.4x	1.3x	1.2x	1.1x	13.9x	7.4x	6.8x	6.4x	18.8x	12.9x	11.2x	9.7x	nm	15.5x	13.4x	11.8x	1.7x
Westwing Group SE	0.3x	0.3x	0.3x	0.3x	nm	12.0x	6.4x	na	nm	nm	nm	13.9x	nm	nm	nm	48.6x	1.7x
ZEAL Network SE	7.0x	6.5x	5.8x	5.2x	24.0x	22.0x	16.6x	14.2x	32.3x	28.6x	21.1x	17.8x	47.8x	41.1x	30.7x	29.4x	2.3x
Min	0.1x	0.1x	0.1x	0.1x	1.0x	1.0x	0.5x	0.4x	1.8x	2.5x	0.8x	0.6x	3.1x	8.3x	5.8x	4.8x	0.6x
Max	8.9x	8.6x	7.8x	7.1x	24.0x	23.2x	27.2x	14.2x	32.3x	28.6x	21.1x	27.4x	47.8x	41.1x	30.7x	48.6x	6.4x
Median	0.6x	0.6x	0.5x	0.5x	13.9x	8.3x	6.8x	6.4x	18.3x	16.3x	11.7x	13.9x	25.7x	24.4x	14.7x	21.3x	2.0x
Mean	1.8x	1.7x	1.5x	1.3x	15.1x	11.9x	10.2x	7.5x	17.3x	16.5x	11.9x	13.6x	24.2x	24.9x	16.6x	23.4x	2.2x

Note: For multiple and ratio definitions, please refer to appendix; Valuation multiples above the following thresholds have been normalized ("nm"): EV / Sales > 10.0x, EV / EBITDA > 50.0x,

EV / EBIT > 75.0x, P / E > 100.0x; If 2022 actual values are not yet available, estimates for 2022 are used

Source: S&P Capital IQ as of May 03, 2023

## General Information

## Ratio Analysis

Peer Group	Share Price	52 Week high	52 Week low	Share Price in % of 52 Week		Financial Debt (€m)	Cash & Equiv. (€m)	Market Cap (€m)	Enterprise Value (€m)	Sales CAGR		EBITDA CAGR		EBITDA Margin 2023e	Dividend Yield LFYA	Leverage Ratio 2023e	Interest Cover 2022a	Price/OCFPS* 2022a	RoE 2023e
				high	low					'19a-'22a	'22a-'25e	'19a-'22a	'22a-'25e						
adesso SE	147.00	195.60	92.00	75.2%	159.8%	244.0	91.0	957.3	1,115.4	26.0%	13.1%	18.7%	35.5%	10.3%	0.4%	1.4x	12.9x	26.5x	17.9%
All for One Group SE	42.00	66.00	37.70	63.6%	111.4%	124.4	65.7	208.7	267.7	8.3%	nm	0.8%	nm	11.0%	3.5%	1.1x	16.8x	6.4x	14.5%
Allgeier SE	28.35	50.90	25.40	55.7%	111.6%	193.3	87.4	324.0	478.5	9.2%	10.6%	147.1%	17.7%	13.3%	na	1.5x	8.2x	10.2x	13.0%
Bechtle AG	43.99	51.92	32.45	84.7%	135.6%	523.2	289.6	5,542.7	5,776.3	3.9%	8.0%	13.1%	12.2%	7.6%	1.5%	0.5x	63.0x	47.5x	17.3%
Cancom SE	31.50	57.55	23.04	54.7%	136.7%	137.1	393.2	1,114.2	858.5	-5.9%	5.9%	-17.3%	37.8%	9.0%	3.2%	nm	12.3x	nm	7.1%
CENIT AG	12.85	17.00	11.30	75.6%	113.7%	32.8	19.9	107.5	122.4	-1.9%	10.1%	-10.3%	44.6%	9.7%	3.9%	0.7x	22.0x	9.4x	12.4%
GFT Technologies SE	35.80	49.00	27.70	73.1%	129.2%	82.7	78.4	942.5	946.8	19.4%	15.5%	24.2%	19.0%	11.6%	1.3%	0.0x	54.9x	16.4x	25.3%
IONOS Group SE	14.82	18.45	12.58	80.3%	117.8%	1,374.1	27.1	2,074.8	3,421.9	11.8%	8.9%	2.2%	16.9%	26.8%	na	3.6x	3.1x	11.0x	na
KPS AG	3.52	4.70	2.70	74.9%	130.4%	44.0	6.1	131.7	169.6	0.7%	1.7%	-6.2%	nm	8.2%	na	2.6x	19.5x	nm	10.4%
PSI Software AG	27.35	41.50	18.60	65.9%	147.0%	33.0	61.0	423.6	395.6	3.3%	9.6%	7.9%	26.5%	14.7%	1.5%	nm	23.9x	nm	16.0%
q.beyond AG	0.87	1.67	0.59	52.2%	147.5%	8.2	36.4	108.4	80.8	-10.1%	9.5%	nm	nm	4.4%	na	nm	nm	nm	nm
secunet Security Networks AG	203.50	453.50	163.80	44.9%	124.2%	19.1	21.5	1,316.5	1,314.4	15.2%	12.0%	16.3%	18.3%	18.1%	1.4%	nm	nm	nm	26.7%
Serviceware SE	6.88	12.75	5.78	54.0%	119.0%	8.4	29.3	72.2	51.4	7.7%	8.3%	nm	nm	0.3%	na	nm	nm	nm	nm
Min								72.2	51.4	-10.1%	1.7%	-17.3%	12.2%	0.3%	0.4%	0.0x	3.1x	6.4x	7.1%
Max								5,542.7	5,776.3	26.0%	15.5%	147.1%	44.6%	26.8%	3.9%	3.6x	63.0x	47.5x	26.7%
Median								423.6	478.5	7.7%	9.5%	7.9%	19.0%	10.3%	1.5%	1.3x	18.2x	11.0x	15.3%
Mean								1,024.9	1,153.8	6.7%	9.4%	17.9%	25.4%	11.2%	2.1%	1.4x	23.7x	18.2x	16.1%

Share Price as of 31/03/2023

\*) Operating Cash Flow per Share

Note: For multiple and ratio definitions, please refer to appendix; Valuation multiples above the following thresholds have been normalized ("nm"): EV / Sales > 10.0x, EV / EBITDA > 50.0x,

EV / EBIT > 75.0x, P / E > 100.0x; If 2022 actual values are not yet available, estimates for 2022 are used

Source: S&P Capital IQ as of May 03, 2023

## Valuation Analysis

Peer Group	Enterprise Value												Equity Value				
	EV / Sales				EV / EBITDA				EV / EBIT				P / E				P / B
	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	LFQA
adesso SE	1.2x	1.1x	1.0x	0.9x	19.2x	10.4x	8.8x	7.7x	28.5x	18.6x	15.0x	12.7x	33.5x	24.9x	19.8x	16.6x	4.4x
All for One Group SE	0.6x	0.6x	0.5x	na	8.5x	5.0x	4.6x	na	16.7x	10.9x	9.7x	na	17.8x	13.8x	12.2x	na	2.0x
Allgeier SE	1.0x	0.9x	0.8x	0.7x	7.9x	6.7x	5.8x	4.8x	14.3x	11.0x	9.0x	8.1x	15.0x	13.8x	10.9x	9.6x	1.8x
Bechtle AG	1.0x	0.9x	0.8x	0.8x	14.2x	11.6x	10.8x	10.1x	16.3x	15.3x	13.9x	12.8x	22.1x	20.8x	18.8x	17.5x	3.6x
Cancom SE	0.7x	0.6x	0.6x	0.6x	15.2x	7.0x	6.3x	5.8x	22.4x	11.6x	10.0x	8.9x	36.2x	22.5x	19.5x	16.9x	1.6x
CENIT AG	0.8x	0.7x	0.6x	0.6x	15.3x	6.9x	5.7x	5.1x	19.0x	11.7x	8.7x	7.3x	17.1x	19.3x	12.6x	10.3x	2.4x
GFT Technologies SE	1.3x	1.1x	1.0x	0.8x	12.7x	9.5x	8.3x	7.5x	14.8x	12.8x	10.4x	8.4x	20.4x	18.5x	14.6x	13.4x	4.7x
IONOS Group SE	2.6x	2.4x	2.2x	2.0x	11.6x	9.0x	8.1x	7.2x	16.6x	13.4x	12.1x	10.6x	28.1x	18.8x	16.0x	12.6x	nm
KPS AG	0.9x	0.9x	0.9x	0.9x	9.8x	11.5x	8.1x	na	11.3x	14.5x	11.9x	10.3x	13.6x	17.6x	14.2x	na	1.8x
PSI Software AG	1.6x	1.5x	1.3x	1.2x	14.8x	10.0x	8.2x	7.3x	20.0x	15.5x	11.7x	10.0x	43.7x	21.7x	16.9x	14.4x	3.5x
q.beyond AG	0.5x	0.4x	0.4x	0.4x	nm	9.8x	5.2x	5.1x	nm	nm	54.5x	16.8x	nm	nm	nm	nm	0.9x
secunet Security Networks AG	3.8x	3.5x	3.0x	2.7x	23.6x	19.3x	16.6x	14.3x	28.0x	26.2x	21.7x	18.2x	42.1x	38.5x	32.0x	26.9x	10.3x
Serviceware SE	0.6x	0.6x	0.5x	0.5x	nm	nm	15.8x	9.4x	nm	nm	nm	21.9x	nm	nm	nm	39.0x	1.4x
Min	0.5x	0.4x	0.4x	0.4x	7.9x	5.0x	4.6x	4.8x	11.3x	10.9x	8.7x	7.3x	13.6x	13.8x	10.9x	9.6x	0.9x
Max	3.8x	3.5x	3.0x	2.7x	23.6x	19.3x	16.6x	14.3x	28.5x	26.2x	54.5x	21.9x	43.7x	38.5x	32.0x	39.0x	10.3x
Median	1.0x	0.9x	0.8x	0.8x	14.2x	9.6x	8.1x	7.3x	16.7x	13.4x	11.8x	10.4x	22.1x	19.3x	16.0x	15.5x	2.2x
Mean	1.3x	1.2x	1.1x	1.0x	13.9x	9.7x	8.6x	7.7x	18.9x	14.7x	15.7x	12.1x	26.3x	20.9x	17.0x	17.7x	3.2x

Note: For multiple and ratio definitions, please refer to appendix; Valuation multiples above the following thresholds have been normalized ("nm"): EV / Sales > 10.0x, EV / EBITDA > 50.0x,

EV / EBIT > 75.0x, P / E > 100.0x; If 2022 actual values are not yet available, estimates for 2022 are used

Source: S&P Capital IQ as of May 03, 2023



## General Information

## Ratio Analysis

Peer Group	Share Price	52 Week high	52 Week low	Share Price in % of 52 Week		Financial Debt (€m)	Cash & Equiv. (€m)	Market Cap (€m)	Enterprise Value (€m)	Sales CAGR		EBITDA CAGR		EBITDA Margin 2023e	Dividend Yield LFYA	Leverage Ratio 2023e	Interest Cover 2022a	Price/OCFPS* 2022a	RoE 2023e
				high	low					'19a-'22a	'22a-'25e	'19a-'22a	'22a-'25e						
CTS Eventim AG & Co. KGaA	57.45	69.40	40.32	82.8%	142.5%	120.9	1,238.1	5,514.7	4,503.3	10.1%	3.7%	17.0%	6.4%	20.1%	na	nm	22.0x	30.8x	25.0%
ProSiebenSat.1 Media SE	9.36	11.76	6.44	79.6%	145.3%	2,296.0	520.0	2,118.7	4,160.7	0.2%	1.5%	-11.7%	2.6%	15.0%	0.5%	2.9x	16.3x	1.6x	12.6%
Ströer SE & Co. KGaA	48.66	62.90	34.44	77.4%	141.3%	1,701.7	79.9	2,758.6	4,389.9	3.7%	7.2%	3.9%	9.5%	29.6%	na	2.9x	39.1x	6.7x	28.6%
The Social Chain AG	3.50	21.80	3.00	16.1%	116.7%	0.0	0.0	44.1	44.1	nm	-8.1%	nm	33.0%	3.0%	na	0.0x	na	nm	na
Min								44.1	44.1	0.2%	-8.1%	-11.7%	2.6%	3.0%	0.5%	0.0x	16.3x	1.6x	12.6%
Max								5,514.7	4,503.3	10.1%	7.2%	17.0%	33.0%	29.6%	0.5%	2.9x	39.1x	30.8x	28.6%
Median								2,438.6	4,275.3	3.7%	2.6%	3.9%	8.0%	17.6%	0.5%	2.9x	22.0x	6.7x	25.0%
Mean								2,609.0	3,274.5	4.7%	1.1%	3.1%	12.9%	16.9%	0.5%	2.0x	25.8x	13.0x	22.1%

Share Price as of 31/03/2023

\*) Operating Cash Flow per Share

## Valuation Analysis

Peer Group	Enterprise Value								Equity Value								
	EV / Sales				EV / EBITDA				EV / EBIT				P / E			P / B	
	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	LFQA
CTS Eventim AG & Co. KGaA	2.3x	2.3x	2.2x	2.1x	11.9x	11.3x	10.3x	9.8x	14.1x	13.4x	12.3x	11.7x	27.1x	26.3x	24.2x	22.7x	6.6x
ProSiebenSat.1 Media SE	1.0x	1.0x	1.0x	1.0x	6.1x	6.9x	6.2x	5.6x	8.6x	11.0x	9.4x	7.9x	nm	9.5x	8.0x	7.4x	1.2x
Ströer SE & Co. KGaA	2.5x	2.3x	2.2x	2.0x	8.3x	7.9x	7.1x	6.3x	18.9x	17.8x	15.2x	11.9x	19.3x	20.4x	16.2x	11.2x	5.8x
The Social Chain AG	0.1x	0.2x	0.2x	0.1x	5.9x	5.2x	3.4x	2.5x	nm	na	12.6x	5.0x	nm	na	na	nm	nm
Min	0.1x	0.2x	0.2x	0.1x	5.9x	5.2x	3.4x	2.5x	8.6x	11.0x	9.4x	5.0x	19.3x	9.5x	8.0x	7.4x	1.2x
Max	2.5x	2.3x	2.2x	2.1x	11.9x	11.3x	10.3x	9.8x	18.9x	17.8x	15.2x	11.9x	27.1x	26.3x	24.2x	22.7x	6.6x
Median	1.7x	1.6x	1.6x	1.5x	7.2x	7.4x	6.7x	6.0x	14.1x	13.4x	12.4x	9.8x	23.2x	20.4x	16.2x	11.2x	5.8x
Mean	1.5x	1.5x	1.4x	1.3x	8.0x	7.8x	6.8x	6.1x	13.9x	14.1x	12.4x	9.1x	23.2x	18.7x	16.1x	13.8x	4.5x

Note: For multiple and ratio definitions, please refer to appendix; Valuation multiples above the following thresholds have been normalized ("nm"): EV / Sales > 10.0x, EV / EBITDA > 50.0x,

EV / EBIT > 75.0x, P / E > 100.0x; If 2022 actual values are not yet available, estimates for 2022 are used

Source: S&P Capital IQ as of May 03, 2023

## General Information

## Ratio Analysis

Peer Group	Share Price	52 Week high	52 Week low	Share Price in % of 52 Week		Financial Debt (€m)	Cash & Equiv. (€m)	Market Cap (€m)	Enterprise Value (€m)	Sales CAGR		EBITDA CAGR		EBITDA Margin 2023e	Dividend Yield LFYA	Leverage Ratio 2023e	Interest Cover 2022a	Price/OCFPS* 2022a	RoE 2023e
				high	low					'19a-'22a	'22a-'25e	'19a-'22a	'22a-'25e						
Biotest AG	31.70	37.00	31.40	85.7%	101.0%	644.1	129.0	1,468.1	1,983.2	7.2%	11.3%	-3.0%	142.2%	1.5%	na	nm	0.6x	nm	nm
Carl Zeiss Meditec AG	128.00	152.20	101.75	84.1%	125.8%	127.9	7.7	11,448.4	11,583.6	9.2%	9.1%	11.6%	15.9%	22.8%	0.9%	0.2x	40.3x	nm	14.3%
Dermapharm Holding SE	37.78	60.50	34.30	62.4%	110.1%	516.4	152.5	2,034.1	2,398.9	13.4%	4.0%	32.1%	2.3%	27.8%	2.8%	1.2x	24.5x	7.0x	26.4%
Drägerwerk AG & Co. KGaA	42.35	52.90	38.20	80.1%	110.9%	362.1	311.6	761.0	812.9	3.1%	6.0%	-78.6%	nm	6.2%	0.4%	0.2x	0.1x	nm	nm
Eckert & Ziegler AG	41.56	61.55	29.44	67.5%	141.2%	49.6	82.7	864.3	832.7	7.6%	nm	5.8%	nm	21.7%	1.2%	nm	27.3x	25.2x	12.5%
Fresenius Medical Care AG & Co. KGaA	39.10	63.66	25.95	61.4%	150.7%	13,212.6	1,461.6	11,472.5	24,683.2	3.5%	3.7%	-7.4%	16.2%	15.9%	2.9%	3.7x	6.9x	5.3x	3.1%
Gerresheimer AG	91.15	94.00	46.66	97.0%	195.3%	1,321.1	104.8	2,862.1	4,104.1	9.3%	9.8%	8.6%	16.9%	20.5%	1.4%	2.9x	12.2x	12.9x	10.8%
Medios AG	20.35	30.20	16.46	67.4%	123.6%	17.6	79.7	484.4	422.3	46.0%	5.6%	48.2%	15.9%	3.2%	na	nm	nm	13.0x	3.2%
PharmaSGP Holding SE	28.90	29.60	21.30	97.6%	135.7%	8.7	28.4	346.8	327.1	10.3%	7.7%	1.0%	16.8%	32.1%	na	nm	na	nm	46.4%
Stratec SE	62.60	130.60	62.10	47.9%	100.8%	85.2	26.6	761.0	819.6	8.6%	8.6%	17.8%	13.1%	20.9%	1.5%	0.9x	29.3x	nm	12.3%
SYNLAB AG	9.59	19.50	6.69	49.2%	143.3%	2,116.8	583.1	2,107.0	3,640.8	19.5%	-2.6%	28.7%	-0.3%	16.7%	3.4%	3.5x	10.6x	3.3x	3.2%
VITA 34 AG	5.88	14.60	5.34	40.3%	110.1%	28.2	16.3	93.1	104.3	51.2%	11.3%	nm	nm	2.3%	na	7.0x	nm	nm	nm
Min								93.1	104.3	3.1%	-2.6%	-78.6%	-0.3%	1.5%	0.4%	0.2x	0.1x	3.3x	3.1%
Max								11,472.5	24,683.2	51.2%	11.3%	48.2%	142.2%	32.1%	3.4%	7.0x	40.3x	25.2x	46.4%
Median								1,166.2	1,408.0	9.3%	7.7%	8.6%	15.9%	18.6%	1.5%	2.1x	12.2x	10.0x	12.3%
Mean								2,891.9	4,309.4	15.7%	6.8%	5.9%	26.5%	16.0%	1.8%	2.5x	16.9x	11.1x	14.7%

Share Price as of 31/03/2023

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## Valuation Analysis

Peer Group	Enterprise Value												Equity Value				
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	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	LFQA
Biotest AG	3.8x	3.5x	3.1x	2.8x	nm	nm	36.1x	13.4x	nm	nm	nm	18.6x	nm	nm	nm	24.7x	4.0x
Carl Zeiss Meditec AG	5.9x	5.4x	4.9x	4.5x	28.4x	23.5x	20.5x	18.3x	30.0x	28.0x	24.2x	21.3x	37.3x	39.5x	34.2x	30.2x	5.6x
Dermapharm Holding SE	2.3x	2.2x	2.1x	2.1x	7.9x	7.8x	7.7x	7.4x	8.5x	10.4x	10.0x	9.8x	15.2x	14.5x	13.7x	13.6x	3.8x
Drägerwerk AG & Co. KGaA	0.3x	0.2x	0.2x	0.2x	nm	4.0x	3.0x	2.4x	nm	13.4x	6.6x	4.3x	nm	nm	13.1x	7.7x	0.6x
Eckert & Ziegler AG	3.7x	3.5x	3.2x	na	17.2x	16.3x	12.3x	na	20.3x	21.3x	15.2x	na	29.5x	32.5x	23.0x	na	4.0x
Fresenius Medical Care AG & Co. KGaA	1.3x	1.2x	1.2x	1.1x	9.9x	7.8x	6.8x	6.3x	15.7x	18.4x	13.9x	11.7x	17.0x	24.3x	14.1x	11.2x	0.7x
Gerresheimer AG	2.3x	2.0x	1.9x	1.7x	12.1x	9.9x	8.6x	7.5x	22.0x	18.0x	14.6x	12.1x	29.8x	22.3x	17.4x	14.0x	2.4x
Medios AG	0.3x	0.2x	0.2x	0.2x	8.6x	7.3x	6.0x	5.5x	14.2x	19.0x	9.2x	8.9x	26.4x	33.4x	16.0x	17.3x	1.1x
PharmaSGP Holding SE	3.9x	3.6x	3.3x	3.1x	14.2x	11.1x	10.3x	8.9x	12.7x	11.7x	10.8x	9.3x	31.1x	27.1x	23.8x	21.3x	12.6x
Stratec SE	3.0x	2.7x	2.5x	2.3x	15.0x	13.1x	11.2x	10.4x	19.0x	22.8x	16.5x	14.5x	26.0x	26.8x	19.9x	17.2x	3.3x
SYNLAB AG	1.1x	1.4x	1.3x	1.2x	6.5x	8.2x	7.1x	6.5x	8.5x	19.2x	13.5x	12.0x	14.0x	28.0x	17.9x	14.1x	0.9x
VITA 34 AG	1.5x	1.4x	1.3x	1.1x	nm	nm	14.3x	na	nm	nm	nm	16.8x	nm	nm	nm	na	5.9x
Min	0.3x	0.2x	0.2x	0.2x	6.5x	4.0x	3.0x	2.4x	8.5x	10.4x	6.6x	4.3x	14.0x	14.5x	13.1x	7.7x	0.6x
Max	5.9x	5.4x	4.9x	4.5x	28.4x	23.5x	36.1x	18.3x	30.0x	28.0x	24.2x	21.3x	37.3x	39.5x	34.2x	30.2x	12.6x
Median	2.3x	2.1x	2.0x	1.7x	12.1x	9.1x	9.4x	7.5x	15.7x	18.7x	13.7x	12.0x	26.4x	27.1x	17.6x	15.6x	3.6x
Mean	2.4x	2.3x	2.1x	1.9x	13.3x	10.9x	12.0x	8.7x	16.8x	18.2x	13.4x	12.7x	25.1x	27.6x	19.3x	17.1x	3.7x

Note: For multiple and ratio definitions, please refer to appendix; Valuation multiples above the following thresholds have been normalized ("nm"): EV / Sales > 10.0x, EV / EBITDA > 50.0x,

EV / EBIT > 75.0x, P / E > 100.0x; If 2022 actual values are not yet available, estimates for 2022 are used

Source: S&P Capital IQ as of May 03, 2023

## General Information

## Ratio Analysis

Peer Group	Share Price	52 Week high	52 Week low	Share Price in % of 52 Week		Financial Debt (€m)	Cash & Equiv. (€m)	Market Cap (€m)	Enterprise Value (€m)	Sales CAGR		EBITDA CAGR		EBITDA Margin 2023e	Dividend Yield LFYA	Leverage Ratio 2023e	Interest Cover 2022a	Price/OCFPS* 2022a	RoE 2023e
				high	low					'19a-'22a	'22a-'25e	'19a-'22a	'22a-'25e						
7C Solarparken AG	3.78	5.50	3.68	68.7%	102.7%	266.1	90.5	295.3	482.0	25.8%	-7.5%	26.5%	-6.2%	84.8%	3.2%	3.0x	13.6x	4.8x	6.2%
CropEnergies AG	11.30	16.66	9.81	67.8%	115.2%	28.7	264.7	985.5	749.4	20.1%	nm	38.6%	nm	14.1%	na	nm	na	4.4x	13.0%
Enapter AG	14.80	24.90	11.70	59.4%	126.5%	4.6	19.6	402.5	387.5	75.2%	120.3%	nm	nm	-34.6%	na	nm	na	nm	nm
Energiekontor AG	66.40	102.20	59.70	65.0%	111.2%	378.9	127.0	928.2	1,181.2	43.3%	29.1%	36.0%	14.5%	38.5%	1.5%	2.3x	5.9x	6.7x	41.2%
Nordex SE	13.52	17.53	7.23	77.1%	186.8%	581.9	633.5	2,864.5	2,812.8	20.1%	5.4%	nm	nm	1.0%	na	nm	nm	nm	nm
PNE AG	13.74	24.10	10.02	57.0%	137.1%	572.8	121.6	1,048.9	1,494.5	-1.7%	19.0%	2.8%	42.6%	28.6%	0.3%	nm	2.6x	nm	nm
SFC Energy AG	22.55	30.10	15.32	74.9%	147.2%	14.6	64.8	391.5	341.3	13.3%	38.0%	62.2%	106.9%	11.0%	na	nm	6.7x	nm	4.1%
SMA Solar Technology AG	98.95	99.70	35.00	99.2%	282.7%	23.7	206.6	3,433.6	3,250.6	5.2%	26.8%	18.8%	96.1%	9.9%	na	nm	10.8x	nm	19.3%
VERBIO Vereinigte BioEnergie AG	43.22	88.10	39.10	49.1%	110.5%	51.2	118.1	2,740.1	2,675.3	35.7%	nm	72.9%	nm	17.7%	0.9%	nm	nm	18.4x	17.1%
Min								295.3	341.3	-1.7%	-7.5%	2.8%	-6.2%	-34.6%	0.3%	2.3x	2.6x	4.4x	4.1%
Max								3,433.6	3,250.6	75.2%	120.3%	72.9%	106.9%	84.8%	3.2%	3.0x	13.6x	18.4x	41.2%
Median								985.5	1,181.2	20.1%	26.8%	36.0%	42.6%	14.1%	1.2%	2.6x	6.7x	5.7x	15.1%
Mean								1,454.4	1,486.1	26.3%	33.0%	36.9%	50.8%	19.0%	1.5%	2.6x	7.9x	8.6x	16.8%

Share Price as of 31/03/2023

\*) Operating Cash Flow per Share

## Valuation Analysis

Peer Group	Enterprise Value								Equity Value								
	EV / Sales				EV / EBITDA				EV / EBIT				P / E				P / B LFOA
	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	
7C Solarparken AG	5.6x	6.9x	7.4x	7.1x	6.9x	8.1x	8.8x	8.3x	12.3x	19.5x	25.7x	22.2x	12.6x	20.9x	33.4x	26.6x	1.3x
CropEnergies AG	0.5x	0.5x	0.6x	na	2.4x	3.9x	4.1x	na	2.8x	5.0x	5.5x	na	4.7x	9.0x	na	na	1.2x
Enapter AG	nm	nm	6.2x	2.5x	nm	nm	nm	20.5x	nm	nm	nm	30.4x	nm	nm	nm	na	8.7x
Energiekontor AG	6.3x	4.1x	3.4x	2.9x	11.8x	10.6x	9.1x	7.9x	14.7x	13.4x	11.4x	9.9x	20.8x	18.0x	15.5x	13.6x	7.4x
Nordex SE	0.5x	0.5x	0.5x	0.4x	nm	nm	10.2x	6.2x	nm	nm	22.4x	11.2x	nm	nm	nm	20.5x	3.3x
PNE AG	nm	nm	8.4x	7.0x	nm	35.5x	25.0x	19.0x	nm	nm	nm	60.2x	70.4x	nm	nm	nm	4.5x
SFC Energy AG	4.0x	3.1x	2.1x	1.5x	nm	28.1x	15.5x	9.4x	nm	67.5x	26.5x	14.4x	nm	91.3x	43.4x	22.1x	3.8x
SMA Solar Technology AG	3.0x	2.1x	1.8x	1.5x	nm	21.4x	14.4x	11.1x	nm	29.7x	18.5x	13.5x	61.5x	38.4x	26.0x	19.0x	7.4x
VERBIO Vereinigte BioEnergie AG	1.3x	1.5x	1.4x	na	5.6x	8.6x	7.2x	na	6.0x	10.3x	8.7x	7.8x	9.2x	18.2x	14.3x	na	3.1x
Min	0.5x	0.5x	0.5x	0.4x	2.4x	3.9x	4.1x	6.2x	2.8x	5.0x	5.5x	7.8x	4.7x	9.0x	14.3x	13.6x	1.2x
Max	6.3x	6.9x	8.4x	7.1x	11.8x	35.5x	25.0x	20.5x	14.7x	67.5x	26.5x	60.2x	70.4x	91.3x	43.4x	26.6x	8.7x
Median	3.0x	2.1x	2.1x	2.5x	6.2x	10.6x	9.7x	9.4x	9.1x	16.4x	18.5x	14.0x	16.7x	19.5x	26.0x	20.5x	3.8x
Mean	3.0x	2.7x	3.5x	3.3x	6.7x	16.6x	11.8x	11.8x	8.9x	24.2x	17.0x	21.2x	29.9x	32.6x	26.5x	20.3x	4.5x

Note: For multiple and ratio definitions, please refer to appendix; Valuation multiples above the following thresholds have been normalized ("nm"): EV / Sales > 10.0x, EV / EBITDA > 50.0x,

EV / EBIT > 75.0x, P / E > 100.0x; If 2022 actual values are not yet available, estimates for 2022 are used

Source: S&P Capital IQ as of May 03, 2023

## General Information

## Ratio Analysis

Peer Group	Share Price	52 Week high	52 Week low	Share Price in % of 52 Week		Financial Debt (€m)	Cash & Equiv. (€m)	Market Cap (€m)	Enterprise Value (€m)	Sales CAGR		EBITDA CAGR		EBITDA Margin 2023e	Dividend Yield LFYA	Leverage Ratio 2023e	Interest Cover 2022a	Price/OCFPS* 2022a	RoE 2023e
				high	low					'19a-'22a	'22a-'25e	'19a-'22a	'22a-'25e						
ATOSS Software AG	166.60	188.40	109.60	88.4%	152.0%	10.3	50.6	1,325.0	1,284.6	16.9%	19.1%	16.3%	27.3%	32.2%	1.1%	nm	nm	nm	54.8%
CompuGroup Medical SE & Co. KGaA	47.38	58.85	30.56	80.5%	155.0%	786.5	90.6	2,474.9	3,172.2	15.1%	3.8%	0.8%	30.0%	22.7%	1.1%	2.6x	16.2x	17.1x	14.4%
GK Software SE	190.20	193.20	99.20	98.4%	191.7%	24.7	62.6	429.6	392.7	10.9%	8.0%	37.6%	13.4%	20.0%	na	nm	83.7x	16.4x	17.5%
IVU Traffic Technologies AG	16.56	19.16	12.02	86.4%	137.8%	10.0	23.1	289.2	276.1	8.4%	nm	14.6%	nm	na	1.4%	nm	nm	nm	nm
MeVis Medical Solutions AG	35.80	37.20	31.20	96.2%	114.7%	0.0	9.3	65.2	55.8	nm	nm	nm	nm	na	na	na	na	nm	nm
Nagarro SE	93.20	151.00	84.00	61.7%	111.0%	260.8	110.2	1,274.2	1,424.9	29.9%	18.7%	53.5%	17.0%	15.8%	na	0.9x	13.0x	15.5x	47.7%
Nemetschek SE	63.28	94.78	42.78	66.8%	147.9%	123.7	234.1	7,308.8	7,233.7	12.9%	10.3%	15.7%	17.6%	29.6%	0.7%	nm	81.1x	34.2x	20.5%
Nexus AG	54.80	64.70	42.05	84.7%	130.3%	18.7	110.5	944.2	856.3	11.8%	10.3%	16.4%	27.2%	22.1%	0.4%	nm	30.6x	27.9x	10.5%
ORBIS AG	7.05	8.00	6.35	88.1%	111.0%	10.7	15.8	66.8	70.1	18.6%	nm	14.6%	nm	8.1%	2.1%	nm	21.6x	12.2x	6.7%
SNP Schneider-Neureither & Partner SE	29.15	35.25	14.46	82.7%	201.6%	91.9	30.5	212.2	272.6	5.9%	8.1%	-3.0%	42.8%	10.3%	na	3.1x	5.4x	nm	3.3%
Software AG	20.14	33.08	18.48	60.9%	109.0%	667.1	429.3	1,490.0	1,727.7	2.5%	6.0%	-12.8%	10.6%	16.5%	0.2%	1.4x	8.8x	nm	4.2%
TeamViewer SE	15.66	15.88	7.67	98.6%	204.2%	530.5	87.5	2,770.6	3,213.5	13.2%	9.7%	-0.7%	23.7%	41.7%	na	1.7x	8.4x	13.6x	77.9%
USU Software AG	22.60	23.20	15.50	97.4%	145.8%	16.1	15.5	226.0	226.6	9.8%	9.6%	24.9%	nm	12.7%	2.4%	0.0x	nm	21.8x	18.8%
Min								65.2	55.8	2.5%	3.8%	-12.8%	10.6%	8.1%	0.2%	0.0x	5.4x	12.2x	3.3%
Max								7,308.8	7,233.7	29.9%	19.1%	53.5%	42.8%	41.7%	2.4%	3.1x	83.7x	34.2x	77.9%
Median								944.2	856.3	12.3%	9.6%	15.2%	23.7%	20.0%	1.1%	1.6x	16.2x	16.7x	17.5%
Mean								1,452.0	1,554.4	13.0%	10.4%	14.8%	23.3%	21.1%	1.2%	1.6x	29.9x	19.8x	25.1%

Share Price as of 31/03/2023

\*) Operating Cash Flow per Share

Note: For multiple and ratio definitions, please refer to appendix; Valuation multiples above the following thresholds have been normalized ("nm"): EV / Sales > 10.0x, EV / EBITDA > 50.0x,

EV / EBIT > 75.0x, P / E > 100.0x; If 2022 actual values are not yet available, estimates for 2022 are used

Source: S&P Capital IQ as of May 03, 2023

## Valuation Analysis

Peer Group	Enterprise Value												Equity Value				
	EV / Sales				EV / EBITDA				EV / EBIT				P / E				P / B
	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	LFQA
ATOSS Software AG	nm	9.3x	7.9x	6.7x	40.5x	29.0x	24.4x	19.6x	41.8x	33.6x	27.3x	21.5x	68.4x	50.8x	41.3x	32.8x	27.8x
CompuGroup Medical SE & Co. KGaA	2.7x	2.7x	2.5x	2.4x	21.5x	11.7x	10.6x	9.8x	33.6x	20.0x	17.1x	15.0x	33.7x	25.5x	21.0x	18.1x	3.7x
GK Software SE	2.5x	2.4x	2.2x	2.0x	15.8x	11.8x	10.6x	10.8x	23.3x	15.9x	13.9x	12.2x	38.2x	25.5x	22.2x	20.6x	4.5x
IVU Traffic Technologies AG	2.4x	na	na	na	16.4x	na	na	na	18.9x	na	na	na	28.5x	na	na	na	3.9x
MeVis Medical Solutions AG	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	3.7x
Nagarro SE	1.6x	1.4x	1.2x	1.0x	9.8x	8.7x	7.2x	6.1x	12.7x	11.3x	9.2x	7.7x	16.5x	16.2x	12.8x	10.4x	7.7x
Nemetschek SE	9.0x	8.6x	7.7x	6.7x	34.0x	29.2x	24.7x	20.9x	36.9x	38.0x	30.3x	24.4x	45.1x	49.7x	40.4x	33.0x	10.2x
Nexus AG	4.0x	3.7x	3.3x	3.0x	27.0x	16.6x	14.5x	13.1x	35.3x	23.9x	20.0x	17.6x	48.8x	37.5x	31.2x	27.2x	4.0x
ORBIS AG	0.6x	0.6x	na	na	11.1x	7.2x	na	na	14.9x	14.0x	na	na	27.9x	26.7x	na	na	1.8x
SNP Schneider-Neureither & Partner SE	1.6x	1.4x	1.3x	1.2x	25.6x	13.6x	10.0x	8.8x	60.5x	32.5x	17.5x	13.4x	nm	58.9x	23.2x	21.0x	2.0x
Software AG	1.8x	1.7x	1.6x	1.5x	10.5x	10.4x	9.0x	7.7x	17.4x	10.4x	8.7x	7.7x	78.5x	23.7x	15.8x	12.6x	1.0x
TeamViewer SE	5.7x	5.1x	4.7x	4.3x	18.4x	12.3x	11.3x	9.7x	22.4x	18.0x	14.9x	12.9x	41.0x	29.5x	23.7x	19.2x	22.9x
USU Software AG	1.8x	1.7x	1.5x	1.4x	17.6x	13.0x	9.7x	na	19.8x	14.9x	12.3x	na	29.8x	21.1x	17.5x	na	4.0x
Min	0.6x	0.6x	1.2x	1.0x	9.8x	7.2x	7.2x	6.1x	12.7x	10.4x	8.7x	7.7x	16.5x	16.2x	12.8x	10.4x	1.0x
Max	9.0x	9.3x	7.9x	6.7x	40.5x	29.2x	24.7x	20.9x	60.5x	38.0x	30.3x	24.4x	78.5x	58.9x	41.3x	33.0x	27.8x
Median	2.4x	2.4x	2.3x	2.2x	18.0x	12.3x	10.6x	9.8x	22.8x	18.0x	16.0x	13.4x	38.2x	26.7x	22.7x	20.6x	4.0x
Mean	3.1x	3.5x	3.4x	3.0x	20.7x	14.9x	13.2x	11.8x	28.1x	21.1x	17.1x	14.7x	41.5x	33.2x	24.9x	21.6x	7.5x

## General Information

## Ratio Analysis

Peer Group	Share Price	52 Week high	52 Week low	Share Price in % of 52 Week		Financial Debt (€m)	Cash & Equiv. (€m)	Market Cap (€m)	Enterprise Value (€m)	Sales CAGR		EBITDA CAGR		EBITDA Margin 2023e	Dividend Yield LFYA	Leverage Ratio 2023e	Interest Cover 2022a	Price/OCFPS* 2022a	RoE 2023e
				high	low					'19a-'22a	'22a-'25e	'19a-'22a	'22a-'25e						
ADVA Optical Networking SE	21.64	23.36	14.98	92.6%	144.5%	77.6	58.4	1,123.2	1,142.4	8.5%	7.8%	16.8%	nm	17.6%	na	0.1x	27.8x	nm	11.7%
DATA MODUL AG	60.00	61.00	51.00	98.4%	117.6%	33.8	15.7	211.6	229.7	10.7%	10.7%	34.2%	11.7%	11.4%	4.2%	0.5x	31.8x	nm	15.1%
Diebold Nixdorf, Incorporated	1.02	6.16	0.75	16.5%	136.2%	2,444.0	242.1	87.9	2,300.6	-6.2%	nm	-15.5%	nm	11.8%	na	5.4x	0.7x	nm	na
Elmos Semiconductor SE	89.50	90.00	34.90	99.4%	256.4%	80.1	38.9	1,532.1	1,574.0	17.8%	12.8%	27.4%	13.5%	33.1%	0.8%	0.2x	59.0x	15.5x	27.5%
First Sensor AG	59.00	60.40	47.60	97.7%	123.9%	12.6	0.0	609.3	621.9	-10.8%	nm	-28.7%	nm	na	na	nm	18.9x	nm	nm
FORTEC Elektronik AG	23.60	27.00	19.20	87.4%	122.9%	6.9	9.8	76.7	73.8	3.3%	5.5%	-0.3%	nm	10.6%	3.0%	nm	47.1x	nm	12.4%
Hensoldt AG	33.20	36.10	18.98	92.0%	174.9%	789.0	462.0	3,486.0	3,826.0	15.3%	10.3%	9.5%	23.0%	17.3%	0.9%	1.0x	5.0x	14.3x	19.9%
init innovation in traffic systems SE	30.10	37.00	16.78	81.4%	179.4%	62.5	40.1	298.0	320.6	6.9%	16.0%	10.8%	21.3%	15.8%	2.0%	0.7x	37.4x	12.2x	15.1%
InTiCa Systems SE	7.70	12.50	7.35	61.6%	104.8%	28.7	5.4	32.5	55.8	nm	nm	nm	nm	na	na	nm	na	nm	nm
Jenoptik AG	31.32	33.36	18.44	93.9%	169.8%	536.8	57.8	1,792.7	2,283.0	4.7%	7.2%	12.1%	11.0%	19.3%	1.0%	2.4x	10.1x	12.6x	11.2%
OHB SE	31.35	37.35	26.95	83.9%	116.3%	254.9	128.9	544.3	695.1	-2.0%	17.8%	-7.5%	50.6%	9.1%	1.9%	1.2x	5.3x	nm	13.1%
Siltronic AG	67.20	95.60	51.65	70.3%	130.1%	770.5	1,038.2	2,016.0	1,930.4	12.4%	3.5%	14.0%	5.6%	31.1%	4.5%	nm	83.9x	2.5x	11.2%
Min								32.5	55.8	-10.8%	3.5%	-28.7%	5.6%	9.1%	0.8%	0.1x	0.7x	2.5x	11.2%
Max								3,486.0	3,826.0	17.8%	17.8%	34.2%	50.6%	33.1%	4.5%	5.4x	83.9x	15.5x	27.5%
Median								576.8	918.7	6.9%	10.3%	10.8%	13.5%	16.6%	2.0%	0.8x	27.8x	12.6x	13.1%
Mean								984.2	1,254.4	5.5%	10.2%	6.6%	19.5%	17.7%	2.3%	1.4x	29.7x	11.4x	15.2%

Share Price as of 31/03/2023

\*) Operating Cash Flow per Share

Note: For multiple and ratio definitions, please refer to appendix; Valuation multiples above the following thresholds have been normalized ("nm"): EV / Sales > 10.0x, EV / EBITDA > 50.0x,

EV / EBIT > 75.0x, P / E > 100.0x; If 2022 actual values are not yet available, estimates for 2022 are used

Source: S&P Capital IQ as of May 03, 2023

## Valuation Analysis

Peer Group	Enterprise Value												Equity Value				
	EV / Sales				EV / EBITDA				EV / EBIT				P / E				P / B
	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	LFQA
ADVA Optical Networking SE	1.6x	1.5x	1.4x	1.3x	18.3x	8.5x	7.3x	na	27.8x	19.6x	15.6x	na	61.9x	26.0x	20.3x	na	3.0x
DATA MODUL AG	0.8x	0.7x	0.7x	0.6x	7.6x	6.4x	5.9x	5.5x	8.5x	7.8x	7.2x	6.6x	11.5x	10.6x	9.8x	9.0x	1.6x
Diebold Nixdorf, Incorporated	0.7x	0.7x	0.6x	na	18.2x	5.7x	5.0x	na	nm	7.1x	6.0x	na	nm	nm	1.7x	na	-0.1x
Elmos Semiconductor SE	3.5x	2.8x	2.6x	2.4x	11.2x	8.4x	8.1x	7.6x	14.1x	11.2x	10.7x	10.5x	21.5x	15.5x	15.0x	14.9x	4.3x
First Sensor AG	5.3x	na	na	na	nm	na	na	na	nm	na	na	na	nm	na	na	na	4.8x
FORTEC Elektronik AG	0.8x	0.7x	0.7x	0.7x	8.9x	6.8x	6.4x	na	9.5x	8.0x	7.5x	6.9x	11.9x	11.7x	10.9x	na	1.4x
Hensoldt AG	2.2x	2.1x	1.8x	1.7x	17.6x	11.9x	10.3x	9.4x	24.2x	15.0x	12.8x	11.3x	44.7x	28.4x	22.3x	19.5x	5.6x
init innovation in traffic systems SE	1.7x	1.5x	1.3x	1.1x	11.4x	9.3x	8.2x	6.4x	14.9x	14.1x	11.2x	8.3x	18.0x	16.9x	15.2x	11.4x	2.6x
InTiCa Systems SE	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	1.5x
Jenoptik AG	2.3x	2.2x	2.0x	1.9x	12.9x	11.2x	10.3x	9.5x	19.1x	16.3x	15.0x	13.0x	32.5x	19.0x	17.2x	15.9x	2.1x
OHB SE	0.7x	0.6x	0.5x	0.4x	16.8x	6.5x	5.7x	4.9x	23.6x	10.0x	8.2x	6.5x	16.9x	14.2x	10.8x	8.5x	1.9x
Siltronic AG	1.1x	1.2x	1.1x	1.0x	3.1x	3.8x	3.2x	2.6x	4.2x	6.8x	6.3x	5.0x	5.2x	8.7x	8.8x	6.6x	1.0x
Min	0.7x	0.6x	0.5x	0.4x	3.1x	3.8x	3.2x	2.6x	4.2x	6.8x	6.0x	5.0x	5.2x	8.7x	1.7x	6.6x	-0.1x
Max	5.3x	2.8x	2.6x	2.4x	18.3x	11.9x	10.3x	9.5x	27.8x	19.6x	15.6x	13.0x	61.9x	28.4x	22.3x	19.5x	5.6x
Median	1.6x	1.3x	1.2x	1.1x	12.2x	7.6x	6.9x	6.4x	14.9x	10.6x	9.5x	7.6x	18.0x	15.5x	12.9x	11.4x	2.0x
Mean	1.9x	1.4x	1.3x	1.2x	12.6x	7.9x	7.0x	6.6x	16.2x	11.6x	10.1x	8.5x	24.9x	16.8x	13.2x	12.2x	2.5x

Note: For multiple and ratio definitions, please refer to appendix; Valuation multiples above the following thresholds have been normalized ("nm"): EV / Sales > 10.0x, EV / EBITDA > 50.0x,

EV / EBIT > 75.0x, P / E > 100.0x; If 2022 actual values are not yet available, estimates for 2022 are used

Source: S&P Capital IQ as of May 03, 2023



## General Information

## Ratio Analysis

Peer Group	Share Price	52 Week high	52 Week low	Share Price in % of 52 Week		Financial Debt (€m)	Cash & Equiv. (€m)	Market Cap (€m)	Enterprise Value (€m)	Sales CAGR		EBITDA CAGR		EBITDA Margin 2023e	Dividend Yield LFYA	Leverage Ratio 2023e	Interest Cover 2022a	Price/OCFPS* 2022a	RoE 2023e
				high	low					'19a-'22a	'22a-'25e	'19a-'22a	'22a-'25e						
Fraport AG	46.31	55.12	35.56	84.0%	130.2%	11,135.2	2,894.8	4,278.6	12,741.5	-4.8%	7.9%	-8.0%	17.5%	32.3%	na	7.2x	2.8x	5.4x	7.6%
Hamburger Hafen und Logistik AG	11.38	16.64	10.78	68.4%	105.6%	1,114.2	116.4	856.0	1,928.6	4.5%	2.5%	1.7%	7.3%	21.5%	6.6%	3.0x	9.8x	3.1x	6.6%
Deutsche Lufthansa AG	10.26	11.16	5.31	91.9%	193.1%	15,172.0	8,301.0	12,265.7	19,205.7	-3.5%	8.8%	-5.5%	22.6%	12.4%	na	1.5x	7.5x	2.4x	17.4%
Müller - Die lila Logistik SE	6.35	13.00	5.00	48.8%	127.0%	120.4	11.2	50.5	159.8	5.3%	nm	nm	nm	na	na	nm	nm	3.3x	nm
Sixt SE	122.60	137.60	79.90	89.1%	153.4%	2,497.6	26.6	4,961.3	7,432.3	7.2%	8.4%	16.7%	28.8%	32.9%	3.4%	2.3x	15.2x	nm	16.8%
Min								50.5	159.8	-4.8%	2.5%	-8.0%	7.3%	12.4%	3.4%	1.5x	2.8x	2.4x	6.6%
Max								12,265.7	19,205.7	7.2%	8.8%	16.7%	28.8%	32.9%	6.6%	7.2x	15.2x	5.4x	17.4%
Median								4,278.6	7,432.3	4.5%	8.1%	-1.9%	20.1%	26.9%	5.0%	2.7x	8.7x	3.2x	12.2%
Mean								4,482.4	8,293.6	1.8%	6.9%	1.2%	19.0%	24.8%	5.0%	3.5x	8.8x	3.5x	12.1%

Share Price as of 31/03/2023

\*) Operating Cash Flow per Share

## Valuation Analysis

Peer Group	Enterprise Value												Equity Value				
	EV / Sales				EV / EBITDA				EV / EBIT				P / E				P / B
	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	2022a	2023e	2024e	2025e	LFQA
Fraport AG	3.9x	3.6x	3.3x	3.1x	14.7x	11.1x	9.8x	9.1x	28.3x	18.9x	15.8x	14.2x	32.3x	13.7x	10.9x	9.5x	1.0x
Hamburger Hafen und Logistik AG	1.2x	1.3x	1.2x	1.1x	5.8x	5.9x	5.2x	4.7x	9.1x	12.6x	10.1x	8.7x	9.2x	14.7x	11.0x	9.0x	1.0x
Deutsche Lufthansa AG	0.6x	0.5x	0.5x	0.5x	6.3x	4.1x	3.6x	3.4x	15.5x	8.1x	7.1x	6.5x	15.5x	8.3x	6.9x	6.2x	1.4x
Müller - Die lila Logistik SE	1.0x	na	na	na	nm	na	na	na	nm	na	na	na	13.4x	na	na	na	1.5x
Sixt SE	2.4x	2.3x	2.1x	1.9x	12.2x	6.9x	6.3x	5.7x	12.7x	14.0x	12.8x	11.2x	12.9x	14.9x	14.0x	12.7x	2.5x
Min	0.6x	0.5x	0.5x	0.5x	5.8x	4.1x	3.6x	3.4x	9.1x	8.1x	7.1x	6.5x	9.2x	8.3x	6.9x	6.2x	1.0x
Max	3.9x	3.6x	3.3x	3.1x	14.7x	11.1x	9.8x	9.1x	28.3x	18.9x	15.8x	14.2x	32.3x	14.9x	14.0x	12.7x	2.5x
Median	1.2x	1.8x	1.6x	1.5x	9.2x	6.4x	5.7x	5.2x	14.1x	13.3x	11.5x	9.9x	13.4x	14.2x	10.9x	9.2x	1.4x
Mean	1.8x	1.9x	1.8x	1.7x	9.8x	7.0x	6.2x	5.7x	16.4x	13.4x	11.4x	10.1x	16.7x	12.9x	10.7x	9.4x	1.5x

Note: For multiple and ratio definitions, please refer to appendix; Valuation multiples above the following thresholds have been normalized ("nm"): EV / Sales > 10.0x, EV / EBITDA > 50.0x,

EV / EBIT > 75.0x, P / E > 100.0x; If 2022 actual values are not yet available, estimates for 2022 are used

Source: S&P Capital IQ as of May 03, 2023

An aerial photograph of a city, featuring a prominent circular building with a central courtyard in the middle. The surrounding area is densely packed with residential and commercial buildings, streets, and a multi-lane highway on the right side. The image is in grayscale and serves as a background for the text.

## **AGENDA**

- Executive Summary
- I. FCF Overview
- II. Market Overview
- III. Sector Overview
- IV. Sector Analysis
- Appendix**

## Appendix – Abbreviations

Abbreviations	Definition
<b>a = Actual</b>	Actual results as officially reported for last quarter or last calendar year
<b>Cash &amp; Equiv. = Cash &amp; Equivalents</b>	Cash and short-term investments that can be converted into cash based on the last quarterly report available
<b>Curr. = Currency</b>	Currency of depicted numbers
<b>e = Estimate</b>	Estimated results based on brokers' consensus estimates for the full calendar year
<b>EBIT</b>	Earnings before interest and taxes for the respective calendar year
<b>EBITDA</b>	Earnings before interest, taxes, depreciation and amortization for the respective calendar year
<b>EV = Enterprise Value</b>	Current market capitalization + financial debt – cash & equivalents + minority interest
<b>Financial Debt</b>	All interest bearing bank debt, bonds and equivalents based on the last quarterly report available
<b>LFYA</b>	Last fiscal or calendar year available
<b>LFQA</b>	Last fiscal quarter available
<b>LTM = Last Twelve Months</b>	Last twelve months reported (equals last four quarters available)
<b>Market Cap = Market Capitalization</b>	Number of shares outstanding × current share price as provided by S&P Capital IQ
<b>na = not available</b>	Data not available
<b>nm = not meaningful</b>	Data not meaningful due to negative or too high (valuation) metrics (e.g. ratios and multiples)

## Appendix – Multiple & Ratio Definitions

Multiples & Ratios	Definition
<b>Dividend Yield</b>	Dividend for the last calendar year available / actual market capitalization
<b>EBIT Multiple</b>	Current enterprise value / EBIT (actual or estimate) for the respective calendar year
<b>EBITDA Multiple</b>	Current enterprise value / EBITDA (actual or estimate) for the respective calendar year
<b>Interest Cover = EBITDA Interest Coverage</b>	EBITDA for the last calendar year available / interest expenses as stated by the company's income statement
<b>Leverage Ratio</b>	Net financial debt based on the last quarterly report available / EBITDA for the respective calendar year (actual or estimates)
<b>P / B = Price-Book Ratio</b>	Current market capitalization / total equity for the last quarter available
<b>P / E = Price-Earnings Ratio</b>	Current share price / earnings per share (EPS) (actual or estimates) for the respective calendar year
<b>Price / OCFPS = Price / Operating Cash Flow per Share</b>	Current share price / operating cash flow per share for the last calendar year available
<b>RoE = Return on Equity</b>	Net income for the respective calendar year (actual or estimates) / total equity for the last quarter available
<b>Sales Multiple</b>	Current enterprise value / sales (actual or estimate) for the respective calendar year

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