



# FCF Valuation Monitor

German Small- / Midcap Companies – Q3 2023

October 2023

An aerial, grayscale photograph of a city. The central focus is a large, circular building with a complex, multi-tiered structure, possibly a government or institutional building. The building is surrounded by a dense urban environment with various other buildings, streets, and a large road on the right side. The overall scene is a high-angle, top-down view of a city center.

## 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*



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 scene is viewed from a high angle, looking down on the city.

## AGENDA

Executive Summary

**I. FCF Overview**

II. Market Overview

III. Sector Overview

IV. Sector Analysis

Appendix

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

<b>Equity</b>	<b>Private / Pre-IPO</b>	<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>
	<b>Public</b>	<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>
<b>Debt</b>	<b>Short-term Debt</b>	<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>
	<b>Long-term Debt</b>	<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>
	<b>Hybrid</b>	<ul style="list-style-type: none"> <li>■ Mezzanine capital</li> </ul>	<ul style="list-style-type: none"> <li>■ Convertible bonds</li> </ul>

## Selected Transactions

 European Investment Bank Debt Facility In Ovo B.V. EUR 40m August 2023	 Debt Facility JORA Holding GmbH & Co. KG ~ EUR 30m June 2023	 Acquisition Loan Facility KKA Management GmbH EUR 20m May 2023	 Capital Increase aerofols GmbH [confidential] March 2023	 M&A (Sell-Side) Energieinsel [confidential] March 2023	 M&A (Sell-Side) PMG Projekttraum Management GmbH [confidential] March 2023	 M&A (Sell-Side) SER / RUZ Group [confidential] February 2023	 European Investment Bank Debt Facility German Bionic Systems GmbH EUR 15m December 2022	 Financial Advisory Mitteldeutsche Flughafen AG [confidential] December 2022	 Syndicated Loan ante Holding GmbH & Co. KG [confidential] December 2022	 Working Capital Facility CHO-Time Group EUR 7m November 2022	 Software-Leasing Facility Leading Global Device-as-a-Service Company EUR 10m October 2022
 Interest Rate Hedging Mitteldeutsche Flughafen AG EUR 150m October 2022	 European Investment Bank Debt Facility Evum Motors GmbH > EUR 12m September 2022	 Factoring Facility JORA Holding GmbH & Co. KG EUR 25m September 2022	 Equity Transaction – Joint Venture with Family Office Doppstadt Group > EUR 50m September 2022	 Acquisition Loan and Working Capital Facility Bencis > EUR 20m May 2022	 Acquisition Loan Facility Lloyd Fonds AG [confidential] April 2022	 European Investment Bank Debt Facility numares AG EUR 20m February 2022	 Syndicated Loan Schnellecke Logistics SE EUR 70m December 2021	 Syndicated Loan KWD Automotive AG & Co. KG EUR 70m December 2021	 Syndicated Loan Top 25 Pharmaceutical Company EUR 80m November 2021	 Syndicated Loan, Factoring, Real Estate Sale & Lease-Back Top 10 German Food Company EUR 85m October 2021	 Syndicated Loan Ziegler Holzindustrie GmbH & Co. KG EUR 230m August 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



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 surrounding area is densely packed with various buildings, streets, and green spaces. The image is semi-transparent, allowing the text to be overlaid on it.

## AGENDA

Executive Summary

I. FCF Overview

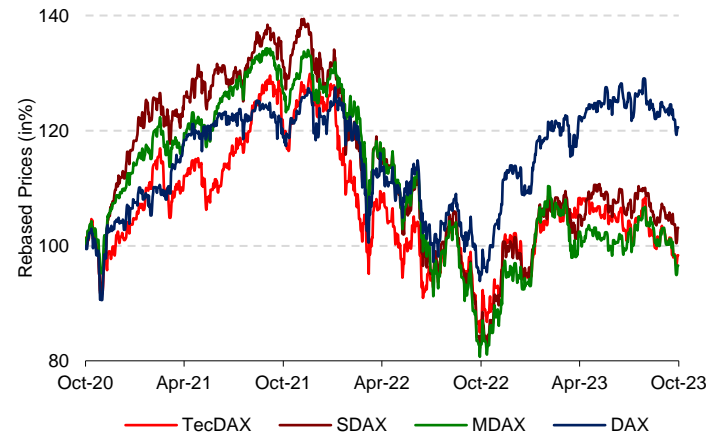
**II. Market Overview**

III. Sector Overview

IV. Sector Analysis

Appendix

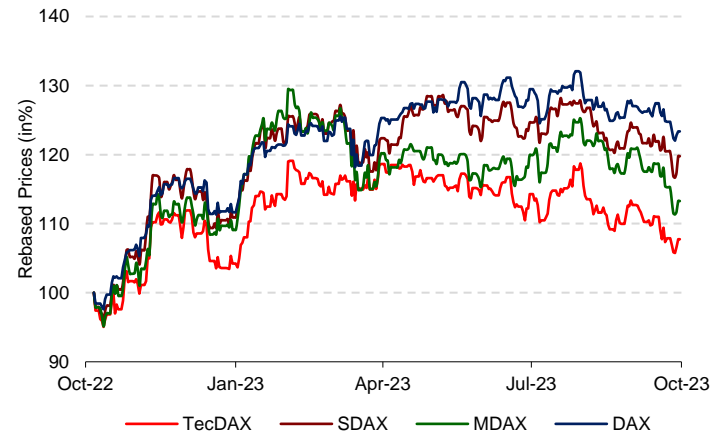
## 36 Month Development of Selected Indices



## Performance

Index	in %
DAX	+20.6%
SDAX	+3.1%
TecDAX	-1.6%
MDAX	-3.4%

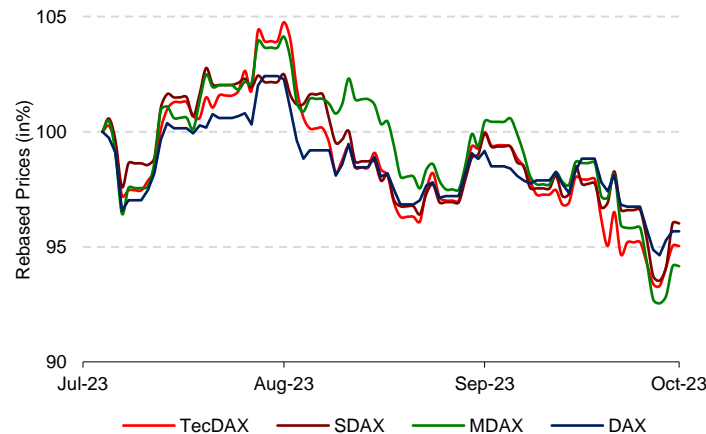
## 12 Month Development of Selected Indices



## Performance

Index	in %
DAX	+23.4%
SDAX	+19.8%
MDAX	+13.3%
TecDax	+7.7%

## 3 Month Development of Selected Indices



## Performance

Index	in %
SDAX	-4.0%
DAX	-4.3%
TecDAX	-5.0%
MDAX	-5.8%

## Comment

- After reaching record highs in November 2021, the indices have sold off sharply until October 2022. While the DAX recovered very strongly, showing a positive performance of +20.6% over the last three years, the SDAX, TecDAX and MDAX reached only similar levels as three years ago by Q3 2023 with a performance of +3.1%, -1.6% and -3.4%, respectively.
- Investor uncertainty due to surging inflation and interest rates combined with the end of the central banks' APPs<sup>1</sup>, the ongoing war in Ukraine as well as the US banking crisis led to a volatile market development over the past twelve months. Nevertheless, the DAX, SDAX, MDAX and TecDAX are all priced higher than 12 months ago (+23.4%, +19.8%, +13.3% and +7.7%, respectively).
- Over the past quarter, all four major German indices showed a negative performance of -4.0% (SDAX), -4.3% (DAX), -5.0% (TecDAX) and -5.8% (MDAX) as rising interest rates and high inflation continue to harm the global economy.

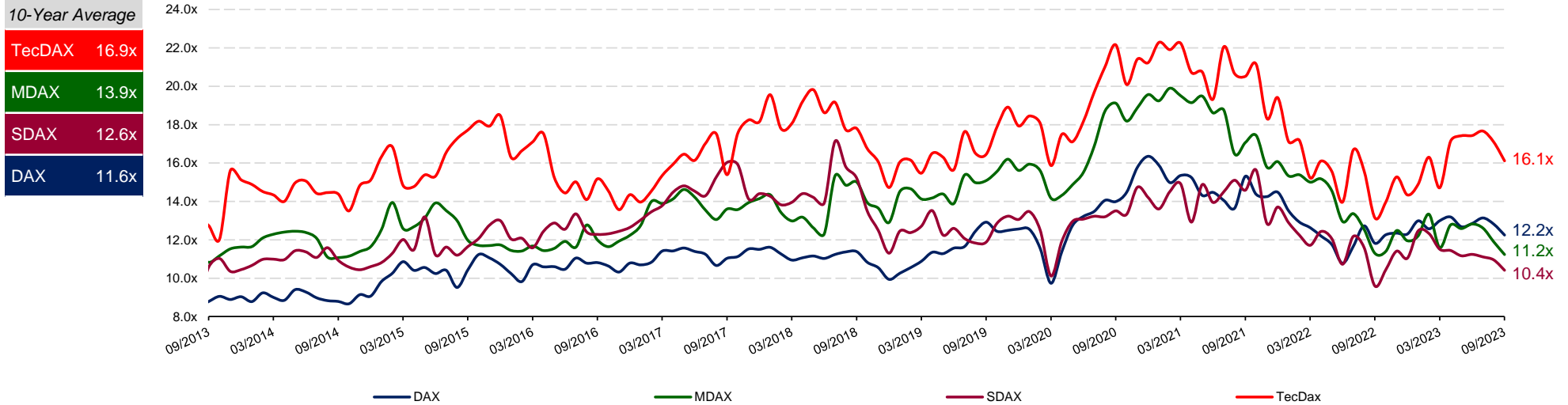
<sup>1</sup> Asset Purchase Programs

Source: S&P Capital IQ as of October 20, 2023



# Historical EBITDA Multiples (last 10 years)

## EV / EBITDA

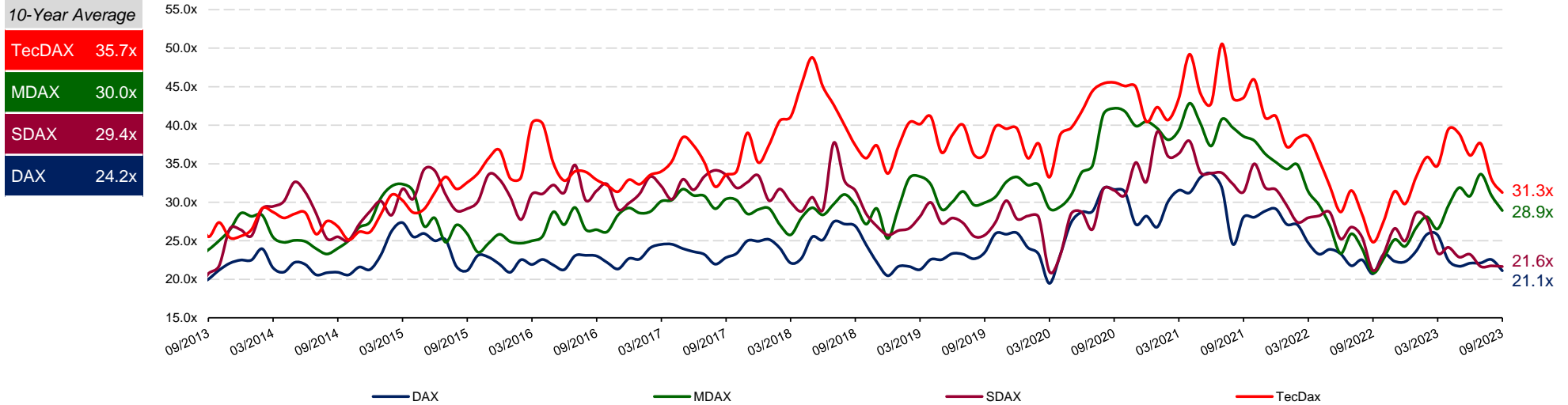


## Comment

- As market valuations were corrected to lower levels due to rising interest rates and a continuously high inflation, EBITDA multiples declined correspondingly over the past quarter
- The DAX trades at an EBITDA multiple 3.4x higher than 10 years prior (12.2x vs. 8.8x), while the TecDAX and MDAX trade at EBITDA multiples that are 3.4x and 0.4x (16.1x vs. 12.7x and 11.2x vs. 10.8x) higher than 10 years ago, respectively. The SDAX trades 0.2x lower than a decade ago (10.4x vs. 10.6x).
- Historically, the TecDAX traded at valuation levels above its fellow German indices. At present, the TecDAX is trading at 16.1x EBITDA, 5.7x more than the SDAX, 4.9x more than the MDAX and 3.9x more than the DAX
- While the DAX trades above its 10-year average EBITDA multiple (0.6x higher), the MDAX, SDAX and TecDAX trade below their 10-year averages (2.7x, 2.2x and 0.8x lower, respectively)

# Historical Price / Earnings Multiples (last 10 years)

## Price / Earnings



## Comment

- Similar to EBITDA multiple development, P/E multiples fell over the past quarter after a rise late 2022 / early 2023
- The TecDAX trades at a P/E multiple 5.8x higher than 10 years prior (31.3x vs. 25.5x), while the MDAX, DAX and SDAX trade at P/E multiples that are 5.1x, 1.1x and 0.9x higher than 10 years prior (28.9x vs. 23.8x, 21.1x vs. 20.0x and 21.6x vs. 20.7x), respectively
- Historically, the TecDAX traded at valuation levels above its fellow German indices. At present, the TecDAX is trading at 31.3x normalized EPS, 10.2x more than the DAX, 9.7x more than the SDAX and 2.4x more than the MDAX
- All four major German indices trade below their 10-year average P/E multiples, with the SDAX 7.8x lower and the TecDAX, DAX and MDAX 4.4x, 3.1x and 1.1x lower, respectively

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II. Market Overview

**III. Sector Overview**

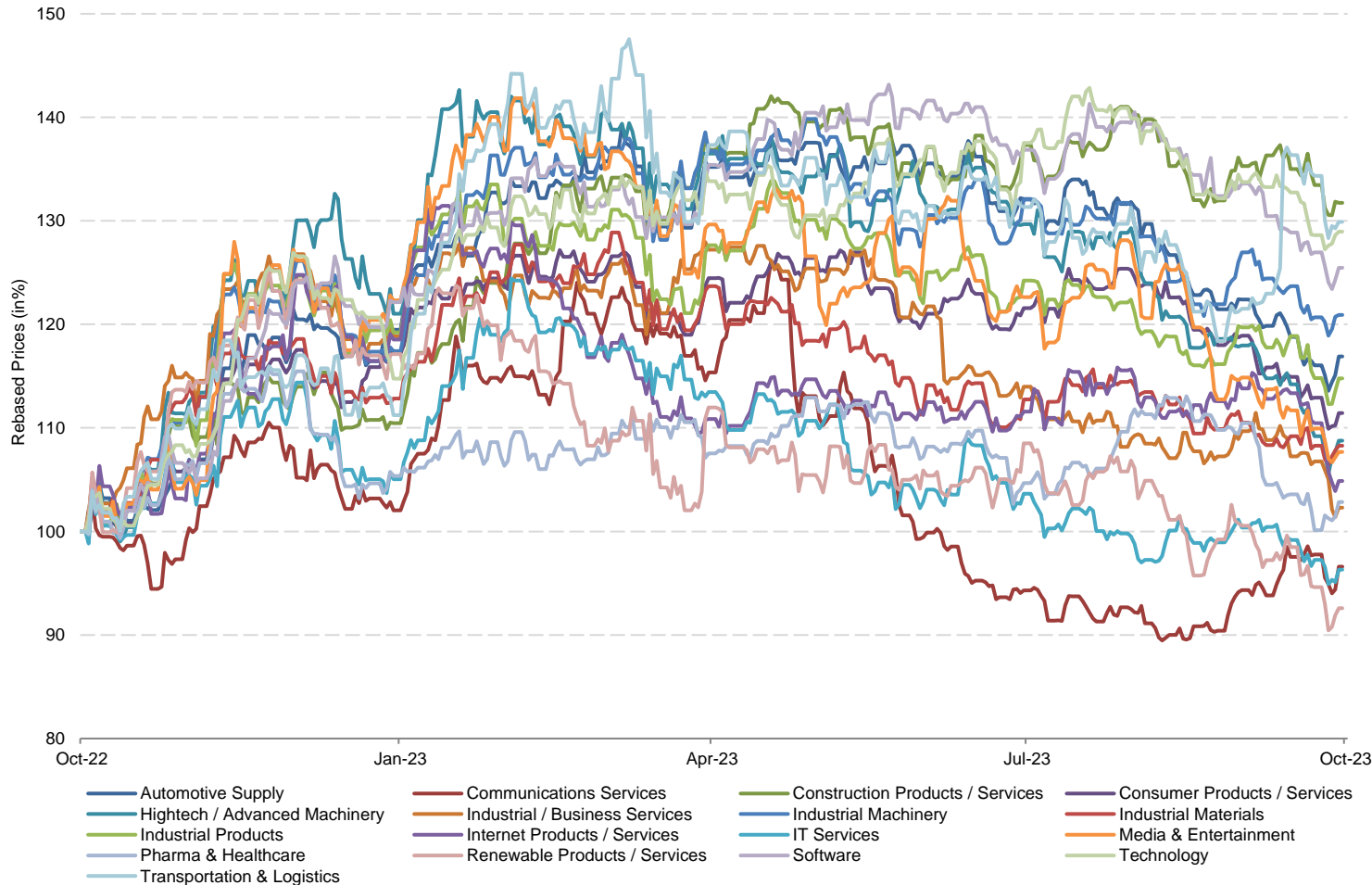
IV. Sector Analysis

Appendix



# Sector Overview – Performance of Sector Indices

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



## Performances

Sector	in %
Construction Products / Services	+31.74
Transportation & Logistics	+29.91
Technology	+28.97
Software	+25.45
Industrial Machinery	+20.92
Automotive Supply	+16.90
Industrial Products	+14.77
Consumer Products / Services	+11.44
Hightech / Advanced Machinery	+8.77
Industrial Materials	+8.29
Media & Entertainment	+7.69
Internet Products / Services	+4.87
Pharma & Healthcare	+2.83
Industrial / Business Services	+2.30
Communications Services	-3.40
IT Services	-3.70
Renewable Products / Services	-7.42

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

Source: S&P Capital IQ as of October 20, 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	812.4	1,230.9	2.4%	4.8%	-0.3%	32.2%	10.0%	4.1%	1.5x	11.0x	6.6x	43.5%
Communications Services	2,362.0	3,862.0	3.8%	4.3%	2.9%	10.6%	18.1%	5.2%	1.4x	26.6x	6.4x	12.6%
Construction Products / Services	1,763.6	1,993.2	5.5%	3.2%	6.1%	20.3%	8.3%	3.8%	1.0x	19.6x	15.2x	21.3%
Consumer Products / Services	1,438.5	2,157.0	4.4%	5.0%	4.2%	26.0%	11.1%	4.0%	1.6x	18.7x	10.0x	11.9%
Hightech / Advanced Machinery	566.6	557.5	9.1%	9.1%	23.7%	27.9%	12.4%	2.1%	3.0x	39.6x	15.1x	15.3%
Industrial / Business Services	403.6	550.7	6.1%	4.6%	38.7%	24.5%	8.5%	15.4%	1.5x	15.7x	6.4x	10.0%
Industrial Machinery	1,626.3	2,241.7	3.0%	5.6%	2.6%	28.4%	10.5%	2.4%	1.9x	17.3x	14.3x	14.1%
Industrial Materials	2,763.5	3,871.9	14.5%	-0.2%	26.4%	0.0%	11.4%	4.0%	2.1x	33.7x	13.0x	8.0%
Industrial Products	1,713.9	1,943.3	8.6%	4.7%	13.9%	18.1%	11.6%	2.6%	2.2x	25.1x	16.2x	10.9%
Internet Products / Services	1,392.0	1,808.2	19.4%	10.7%	-2.3%	30.1%	10.1%	3.5%	2.2x	38.1x	16.1x	13.1%
IT Services	950.3	1,137.2	6.7%	9.6%	15.8%	25.4%	10.0%	2.3%	1.7x	23.7x	16.0x	12.9%
Media & Entertainment	3,002.2	3,998.3	4.7%	4.6%	-0.9%	10.1%	21.3%	2.4%	3.1x	36.5x	11.9x	22.9%
Pharma & Healthcare	2,418.3	3,650.9	13.3%	6.3%	5.9%	25.1%	16.7%	1.9%	2.0x	15.2x	10.3x	12.0%
Renewable Products / Services	1,223.9	1,259.3	26.3%	23.3%	36.9%	32.9%	17.9%	1.6%	1.9x	7.9x	7.8x	19.6%
Software	1,407.7	1,520.3	12.9%	10.7%	12.8%	25.5%	21.0%	1.6%	2.0x	24.9x	17.5x	29.8%
Technology	924.5	1,107.3	8.3%	9.1%	12.0%	20.8%	18.6%	1.8%	1.4x	31.6x	8.2x	22.7%
Transportation & Logistics	4,628.2	9,397.1	0.9%	7.1%	1.2%	20.2%	24.8%	4.6%	3.6x	8.8x	4.1x	13.0%
Min	403.6	550.7	0.9%	-0.2%	-2.3%	0.0%	8.3%	1.6%	1.0x	7.9x	4.1x	8.0%
Max	4,628.2	9,397.1	26.3%	23.3%	38.7%	32.9%	24.8%	15.4%	3.6x	39.6x	17.5x	43.5%
Median	1,438.5	1,943.3	6.7%	5.6%	6.1%	25.1%	11.6%	2.6%	1.9x	23.7x	11.9x	13.1%
Mean	1,729.3	2,487.5	8.8%	7.2%	11.7%	22.2%	14.3%	3.7%	2.0x	23.2x	11.5x	17.3%

\*) 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, Media & Entertainment** and **Industrial Materials** 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 7.2% per annum between 2022 and 2025, while the **Renewable Products / Services** sectors expect sales growth rates of above 20%
- Mean EBITDA margins are expected to reach 14.3% in 2023 across all sectors, while the **Transportation & Logistics, Media & Entertainment** and **Software** sectors are expected to reach margins above 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 October 20, 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	0.4x	0.4x	0.4x	0.4x	8.1x	4.2x	3.5x	3.0x	11.6x	8.4x	6.6x	5.7x	9.9x	11.0x	8.4x	6.8x	0.9x
Communications Services	1.1x	1.0x	1.0x	0.9x	6.5x	6.7x	6.2x	5.4x	19.1x	13.6x	11.4x	13.4x	14.6x	13.2x	11.0x	10.2x	1.5x
Construction Products / Services	0.5x	0.5x	0.5x	0.4x	9.6x	5.8x	5.3x	4.8x	14.3x	8.2x	7.8x	6.7x	10.8x	10.4x	10.1x	8.3x	1.9x
Consumer Products / Services	0.9x	0.7x	0.7x	0.7x	10.5x	6.2x	5.2x	4.8x	14.5x	11.7x	10.5x	8.3x	16.3x	17.1x	14.5x	10.7x	1.6x
Hightech / Advanced Machinery	1.8x	1.5x	1.4x	1.2x	12.8x	9.3x	7.3x	5.9x	15.5x	13.4x	10.4x	7.9x	17.2x	19.4x	13.7x	10.3x	2.3x
Industrial / Business Services	0.6x	0.6x	0.6x	0.6x	8.3x	7.4x	6.3x	5.4x	7.8x	13.4x	14.2x	10.4x	9.6x	19.9x	11.2x	8.7x	1.3x
Industrial Machinery	0.8x	0.7x	0.6x	0.6x	8.4x	6.0x	5.5x	4.9x	11.1x	9.6x	8.5x	7.3x	16.4x	13.1x	10.8x	9.1x	1.9x
Industrial Materials	0.7x	0.7x	0.7x	0.7x	6.2x	6.7x	6.1x	5.9x	9.2x	13.3x	10.8x	10.3x	9.0x	14.3x	11.5x	11.0x	1.1x
Industrial Products	1.1x	1.0x	1.0x	1.0x	9.7x	8.1x	6.3x	5.9x	13.5x	11.5x	12.5x	9.6x	14.6x	17.8x	12.8x	11.4x	2.0x
Internet Products / Services	1.4x	1.9x	1.6x	1.5x	17.3x	16.2x	15.4x	8.5x	20.1x	19.4x	17.7x	15.2x	24.5x	27.1x	23.7x	22.2x	2.3x
IT Services	1.2x	1.1x	1.0x	0.9x	13.4x	10.1x	8.8x	7.7x	18.1x	20.0x	12.5x	13.5x	22.8x	21.3x	16.1x	20.3x	3.0x
Media & Entertainment	1.8x	1.7x	1.6x	1.5x	9.6x	8.0x	7.2x	6.7x	14.0x	13.2x	11.1x	10.0x	21.0x	15.5x	13.5x	11.7x	4.0x
Pharma & Healthcare	2.3x	2.1x	1.8x	1.7x	12.4x	10.6x	11.0x	8.2x	19.2x	16.0x	13.2x	12.7x	20.7x	22.5x	21.9x	16.1x	3.0x
Renewable Products / Services	2.9x	2.4x	3.3x	2.6x	6.8x	13.7x	10.4x	8.2x	9.1x	16.0x	13.6x	16.3x	25.4x	24.8x	21.7x	15.5x	3.9x
Software	2.9x	2.9x	3.4x	3.3x	20.3x	15.5x	13.2x	12.1x	27.0x	22.7x	18.6x	15.8x	32.2x	34.0x	26.9x	22.1x	9.0x
Technology	1.3x	1.2x	1.1x	1.0x	11.9x	7.7x	6.8x	6.3x	18.6x	12.0x	12.0x	9.2x	21.9x	14.5x	15.8x	13.2x	2.1x
Transportation & Logistics	2.1x	1.9x	1.8x	1.7x	9.7x	6.9x	6.1x	5.6x	16.1x	13.7x	11.4x	10.0x	17.4x	15.6x	11.4x	9.6x	1.4x
Min	0.4x	0.4x	0.4x	0.4x	6.2x	4.2x	3.5x	3.0x	7.8x	8.2x	6.6x	5.7x	9.0x	10.4x	8.4x	6.8x	0.9x
Max	2.9x	2.9x	3.4x	3.3x	20.3x	16.2x	15.4x	12.1x	27.0x	22.7x	18.6x	16.3x	32.2x	34.0x	26.9x	22.2x	9.0x
Median	1.2x	1.1x	1.0x	1.0x	9.7x	7.7x	6.3x	5.9x	14.5x	13.4x	11.4x	10.0x	17.2x	17.1x	13.5x	11.0x	2.0x
Mean	1.4x	1.3x	1.3x	1.2x	10.7x	8.8x	7.7x	6.4x	15.2x	13.9x	11.9x	10.7x	17.9x	18.3x	15.0x	12.8x	2.5x

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 8.8x, respectively
- Based on 2022 and 2023 EBITDA-multiples, the **Software**, **Internet Products / Services** and **IT Services** peer groups show the highest valuations at 20.3x, 17.3x and 13.4x in 2022 and 15.5x, 16.2x and 10.1x in 2023, respectively. Meanwhile, the **Industrial Materials**, **Communication Services** and **Renewable Products / Services** peer groups show the lowest valuations at 6.2x, 6.5x and 6.8x in 2022 and 6.7x, 6.7x and 13.7x in 2023, respectively
- The **Software** peer group trades at the highest P / B multiple (9.0x), followed by the **Media & Entertainment** (4.0x) and **Renewable Products / Services** (3.9x) sectors

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 October 20, 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 surrounding area is densely packed with smaller buildings, streets, and a multi-lane highway on the right side. The overall image has a faded, light gray tone.

## 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	44.00	53.10	28.20	82.9%	156.0%	299.1	138.9	444.2	604.4	-0.1%	nm	-4.1%	nm	9.9%	na	1.4x	13.0x	nm	7.9%
DEUTZ AG	4.18	6.08	3.11	68.8%	134.5%	248.6	67.2	505.2	686.6	2.0%	3.9%	0.5%	16.5%	10.0%	3.6%	0.9x	19.5x	8.8x	11.7%
ElingKlinger AG	5.87	10.73	5.71	54.7%	102.9%	510.3	130.2	371.9	823.8	1.4%	4.1%	-2.6%	21.8%	10.7%	2.6%	1.8x	9.3x	3.7x	4.3%
hGears AG	3.23	8.30	3.06	38.9%	105.6%	33.4	23.4	33.6	43.6	3.6%	2.9%	4.0%	33.3%	5.3%	na	1.6x	6.1x	4.5x	nm
JOST Werke SE	45.40	57.30	35.25	79.2%	128.8%	327.5	80.7	676.5	923.2	19.8%	1.8%	37.7%	3.1%	12.9%	3.1%	1.5x	20.1x	12.1x	19.7%
paragon GmbH & Co. KGaA	4.95	6.56	3.74	75.5%	132.4%	74.3	0.6	22.4	96.1	-7.8%	nm	nm	nm	12.9%	na	3.3x	1.2x	1.4x	315.2%
PWO AG	29.20	35.30	22.50	82.7%	129.8%	105.0	4.6	91.3	191.7	4.9%	4.1%	4.4%	12.3%	9.0%	5.7%	2.0x	8.3x	7.9x	9.4%
Schaeffler AG	5.46	7.38	4.47	73.9%	121.9%	4,031.0	572.0	3,633.0	7,218.0	3.1%	4.1%	-1.4%	8.2%	12.5%	8.2%	1.7x	19.7x	3.2x	14.6%
Softing AG	6.10	7.45	4.96	81.9%	123.0%	12.7	9.4	55.0	59.2	1.9%	7.8%	-33.9%	100.0%	11.6%	1.6%	0.2x	6.5x	14.4x	4.0%
STS Group AG	4.84	6.30	3.52	76.8%	137.5%	34.1	31.2	31.2	34.1	-2.0%	10.2%	-20.9%	70.3%	6.2%	na	0.2x	2.0x	4.8x	nm
Vitesco Technologies Group AG	76.75	82.90	48.30	92.6%	158.9%	459.3	672.1	3,071.6	2,858.8	-0.1%	4.2%	13.4%	24.3%	8.6%	na	nm	15.4x	5.2x	4.5%
Min								22.4	34.1	-7.8%	1.8%	-33.9%	3.1%	5.3%	1.6%	0.2x	1.2x	1.4x	4.0%
Max								3,633.0	7,218.0	19.8%	10.2%	37.7%	100.0%	12.9%	8.2%	3.3x	20.1x	14.4x	315.2%
Median								371.9	604.4	1.9%	4.1%	-0.4%	21.8%	10.0%	3.3%	1.5x	9.3x	5.0x	9.4%
Mean								812.4	1,230.9	2.4%	4.8%	-0.3%	32.2%	10.0%	4.1%	1.5x	11.0x	6.6x	43.5%

Share Price as of 30/09/2023

\*) 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; \*\* Estimates for 2022 are used as actual values for 2022 are not yet available

Source: S&P Capital IQ as of October 20, 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	0.5x	0.5x	na	8.4x	5.3x	4.3x	na	16.2x	10.5x	7.4x	6.4x	19.4x	12.8x	8.7x	na	1.0x
DEUTZ AG	0.4x	0.3x	0.3x	0.3x	4.9x	3.3x	3.4x	3.1x	8.2x	6.0x	5.7x	5.4x	6.3x	6.1x	5.6x	5.2x	0.7x
ElringKlinger AG	0.5x	0.4x	0.4x	0.4x	6.1x	4.0x	3.8x	3.4x	20.1x	9.6x	8.6x	7.0x	nm	9.8x	7.7x	5.6x	0.4x
hGears AG	0.3x	0.4x	0.3x	0.3x	5.2x	7.0x	3.0x	2.2x	nm	nm	nm	7.6x	nm	nm	nm	11.2x	0.4x
JOST Werke SE	0.7x	0.7x	0.7x	0.7x	5.9x	5.5x	5.6x	5.4x	6.5x	7.1x	7.3x	6.9x	11.3x	9.4x	9.7x	8.8x	1.8x
paragon GmbH & Co. KGaA	0.6x	0.6x	0.5x	na	13.4x	4.3x	3.5x	na	nm	9.5x	6.5x	na	nm	3.4x	3.3x	na	nm
PWO AG	0.4x	0.3x	0.3x	0.3x	4.3x	3.9x	3.4x	3.0x	7.5x	7.5x	6.4x	5.5x	6.0x	6.3x	5.3x	4.6x	0.6x
Schaeffler AG	0.5x	0.4x	0.4x	0.4x	3.7x	3.5x	3.1x	2.9x	6.9x	6.3x	5.7x	5.1x	6.5x	6.3x	5.1x	4.4x	0.9x
Softing AG	0.6x	0.5x	0.5x	0.5x	26.5x	4.4x	3.9x	3.3x	nm	10.2x	7.6x	5.7x	nm	22.0x	15.3x	10.0x	0.9x
STS Group AG	0.1x	0.1x	0.1x	0.1x	6.4x	2.0x	1.6x	1.3x	nm	8.3x	4.7x	2.7x	nm	nm	13.6x	4.6x	0.7x
Vitesco Technologies Group AG	0.3x	0.3x	0.3x	0.3x	4.4x	3.5x	2.7x	2.3x	16.0x	9.2x	5.7x	4.3x	nm	23.0x	9.5x	6.9x	1.0x
Min	0.1x	0.1x	0.1x	0.1x	3.7x	2.0x	1.6x	1.3x	6.5x	6.0x	4.7x	2.7x	6.0x	3.4x	3.3x	4.4x	0.4x
Max	0.7x	0.7x	0.7x	0.7x	26.5x	7.0x	5.6x	5.4x	20.1x	10.5x	8.6x	7.6x	19.4x	23.0x	15.3x	11.2x	1.8x
Median	0.5x	0.4x	0.4x	0.3x	5.9x	4.0x	3.4x	3.0x	8.2x	8.8x	6.5x	5.6x	6.5x	9.4x	8.2x	5.6x	0.8x
Mean	0.4x	0.4x	0.4x	0.4x	8.1x	4.2x	3.5x	3.0x	11.6x	8.4x	6.6x	5.7x	9.9x	11.0x	8.4x	6.8x	0.9x

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; \*\* Estimates for 2022 are used as actual values for 2022 are not yet available

Source: S&P Capital IQ as of October 20, 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	16.02	16.86	9.39	95.0%	170.6%	108.4	40.9	2,824.3	2,891.8	2.6%	2.0%	-0.6%	-8.5%	16.3%	0.3%	0.1x	nm	15.6x	5.4%
ecotel communication ag	16.50	54.80	16.35	30.1%	100.9%	6.5	7.0	57.9	57.4	4.1%	9.4%	5.5%	20.1%	14.0%	5.0%	nm	30.0x	2.0x	34.0%
freenet AG	22.18	26.46	18.62	83.8%	119.1%	863.6	79.6	2,637.2	3,417.1	-4.4%	1.7%	5.9%	13.4%	19.2%	7.6%	1.6x	15.8x	6.7x	13.3%
NFON AG	6.62	8.40	4.92	78.8%	134.6%	5.7	11.1	109.6	104.2	12.3%	8.0%	nm	nm	8.1%	na	nm	nm	nm	nm
Telefónica Deutschland Holding AG	1.70	3.15	1.64	53.8%	103.7%	4,859.0	308.0	5,041.9	9,592.9	3.7%	0.8%	4.0%	17.4%	30.6%	10.6%	1.7x	31.8x	2.0x	3.9%
United Internet AG	20.26	22.87	12.38	88.6%	163.7%	3,069.2	64.3	3,501.3	7,108.5	4.4%	3.9%	-0.1%	10.3%	20.7%	2.5%	2.3x	28.6x	5.9x	6.6%
Min								57.9	57.4	-4.4%	0.8%	-0.6%	-8.5%	8.1%	0.3%	0.1x	15.8x	2.0x	3.9%
Max								5,041.9	9,592.9	12.3%	9.4%	5.9%	20.1%	30.6%	10.6%	2.3x	31.8x	15.6x	34.0%
Median								2,730.8	3,154.5	3.9%	2.9%	4.0%	13.4%	17.7%	5.0%	1.7x	29.3x	5.9x	6.6%
Mean								2,362.0	3,862.0	3.8%	4.3%	2.9%	10.6%	18.1%	5.2%	1.4x	26.6x	6.4x	12.6%

Share Price as of 30/09/2023

\*) 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	0.7x	0.7x	0.7x	0.7x	3.2x	4.4x	4.2x	4.1x	3.7x	6.4x	6.5x	5.9x	7.7x	9.2x	9.7x	9.0x	0.5x
ecotel communication ag	0.6x	0.6x	0.5x	0.5x	7.4x	4.0x	5.1x	4.3x	19.0x	5.6x	8.0x	6.1x	0.9x	7.4x	10.2x	8.0x	2.5x
freenet AG	1.3x	1.3x	1.3x	1.3x	9.4x	6.8x	6.7x	6.5x	26.2x	14.2x	9.9x	9.4x	33.3x	15.0x	9.8x	9.4x	2.0x
NFON AG	1.3x	1.3x	1.1x	1.0x	nm	15.6x	12.4x	8.8x	nm	nm	nm	27.4x	nm	nm	nm	nm	2.3x
Telefónica Deutschland Holding AG	1.1x	1.1x	1.1x	1.1x	6.0x	3.7x	3.6x	3.7x	37.5x	32.3x	23.7x	23.4x	21.7x	24.4x	16.0x	16.0x	0.9x
United Internet AG	1.2x	1.2x	1.1x	1.1x	6.5x	5.6x	5.1x	4.8x	9.1x	9.6x	8.8x	8.1x	9.5x	9.8x	9.5x	8.7x	0.6x
Min	0.6x	0.6x	0.5x	0.5x	3.2x	3.7x	3.6x	3.7x	3.7x	5.6x	6.5x	5.9x	0.9x	7.4x	9.5x	8.0x	0.5x
Max	1.3x	1.3x	1.3x	1.3x	9.4x	15.6x	12.4x	8.8x	37.5x	32.3x	23.7x	27.4x	33.3x	24.4x	16.0x	16.0x	2.5x
Median	1.2x	1.1x	1.1x	1.0x	6.5x	5.0x	5.1x	4.5x	19.0x	9.6x	8.8x	8.8x	9.5x	9.8x	9.8x	9.0x	1.5x
Mean	1.1x	1.0x	1.0x	0.9x	6.5x	6.7x	6.2x	5.4x	19.1x	13.6x	11.4x	13.4x	14.6x	13.2x	11.0x	10.2x	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; \*\* Estimates for 2022 are used as actual values for 2022 are not yet available

Source: S&P Capital IQ as of October 20, 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						
A.S. Création Tapeten AG	10.90	12.80	9.50	85.2%	114.7%	8.7	13.8	30.0	25.0	-1.7%	1.4%	nm	nm	3.6%	na	nm	nm	nm	nm
Bilfinger SE	32.44	39.98	24.62	81.1%	131.8%	613.1	580.4	1,214.2	1,239.6	-0.1%	4.3%	10.1%	27.1%	6.2%	4.0%	0.1x	6.0x	7.7x	10.3%
Einhell Germany AG	142.00	179.40	116.60	79.2%	121.8%	193.9	21.8	594.8	782.4	19.5%	4.8%	37.3%	6.6%	9.9%	2.0%	1.7x	19.4x	14.6x	17.2%
HOCHTIEF AG	95.75	101.00	45.96	94.8%	208.3%	5,567.7	5,007.9	7,201.7	7,825.6	0.5%	4.0%	-32.5%	45.9%	4.5%	4.2%	0.4x	2.3x	6.9x	43.3%
Uzin Utz SE	45.20	61.00	40.80	74.1%	110.8%	110.8	26.0	228.0	312.9	9.3%	-1.7%	6.5%	1.2%	10.4%	3.5%	1.7x	49.8x	31.7x	nm
Wacker Neuson SE	19.30	24.70	13.20	78.1%	146.2%	494.8	33.7	1,312.7	1,773.8	5.8%	6.6%	8.9%	20.7%	15.0%	5.2%	1.1x	20.4x	nm	14.6%
Min								30.0	25.0	-1.7%	-1.7%	-32.5%	1.2%	3.6%	2.0%	0.1x	2.3x	6.9x	10.3%
Max								7,201.7	7,825.6	19.5%	6.6%	37.3%	45.9%	15.0%	5.2%	1.7x	49.8x	31.7x	43.3%
Median								904.5	1,011.0	3.1%	4.2%	8.9%	20.7%	8.0%	4.0%	1.1x	19.4x	11.1x	15.9%
Mean								1,763.6	1,993.2	5.5%	3.2%	6.1%	20.3%	8.3%	3.8%	1.0x	19.6x	15.2x	21.3%

Share Price as of 30/09/2023

\*) 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	5.3x	2.4x	2.0x	nm	nm	5.0x	3.5x	nm	nm	10.7x	7.0x	0.4x
Bilfinger SE	0.3x	0.3x	0.3x	0.3x	7.1x	4.5x	3.9x	3.5x	9.8x	7.5x	5.9x	4.8x	nm	11.3x	9.1x	7.1x	1.2x
Einhell Germany AG	0.8x	0.8x	0.7x	0.7x	7.8x	7.6x	7.1x	6.4x	8.5x	9.0x	8.3x	7.4x	10.0x	10.3x	9.4x	8.4x	1.8x
HOCHTIEF AG	0.3x	0.3x	0.3x	0.3x	18.3x	6.3x	6.1x	5.9x	34.2x	8.7x	8.4x	8.1x	14.9x	13.9x	13.1x	12.4x	6.0x
Uzin Utz SE	0.6x	0.7x	0.7x	0.7x	6.7x	6.4x	7.2x	6.5x	9.1x	9.9x	11.6x	10.1x	9.0x	na	na	na	0.9x
Wacker Neuson SE	0.8x	0.7x	0.7x	0.7x	8.1x	4.4x	5.2x	4.6x	9.8x	6.0x	7.6x	6.4x	9.2x	6.2x	8.0x	6.8x	0.9x
Min	0.2x	0.2x	0.2x	0.2x	6.7x	4.4x	2.4x	2.0x	8.5x	6.0x	5.0x	3.5x	9.0x	6.2x	8.0x	6.8x	0.4x
Max	0.8x	0.8x	0.7x	0.7x	18.3x	7.6x	7.2x	6.5x	34.2x	9.9x	11.6x	10.1x	14.9x	13.9x	13.1x	12.4x	6.0x
Median	0.5x	0.5x	0.5x	0.5x	7.8x	5.8x	5.7x	5.3x	9.8x	8.7x	7.9x	6.9x	9.6x	10.8x	9.4x	7.1x	1.0x
Mean	0.5x	0.5x	0.5x	0.4x	9.6x	5.8x	5.3x	4.8x	14.3x	8.2x	7.8x	6.7x	10.8x	10.4x	10.1x	8.3x	1.9x

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; \*\* Estimates for 2022 are used as actual values for 2022 are not yet available

Source: S&P Capital IQ as of October 20, 2023

# Consumer 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						
Bastei Lübbe AG	5.05	5.60	4.04	90.2%	125.0%	8.3	23.0	66.7	52.2	8.4%	5.4%	nm	13.2%	12.8%	7.9%	nm	22.4x	nm	11.1%
Berentzen-Gruppe AG	6.20	7.00	5.00	88.6%	124.0%	16.4	3.5	58.2	71.2	1.3%	4.6%	-5.8%	15.8%	8.5%	3.5%	0.8x	7.2x	11.9x	7.7%
Bijou Brigitte modische Accessoires AG	34.30	60.00	30.50	57.2%	112.5%	111.8	136.4	264.1	239.4	-2.9%	nm	2.4%	nm	na	8.7%	nm	13.4x	3.4x	nm
Ceconomy AG	2.01	2.85	1.16	70.3%	173.4%	2,622.0	654.0	973.4	2,943.4	0.9%	0.8%	-26.1%	59.6%	4.1%	na	2.1x	3.1x	1.0x	7.4%
CEWE Stiftung & Co. KGaA	88.10	100.60	70.70	87.6%	124.6%	48.3	19.7	622.2	650.9	1.1%	3.9%	4.8%	6.0%	17.3%	2.8%	0.2x	81.5x	6.7x	15.6%
Cherry SE	4.72	8.59	3.42	54.9%	137.9%	60.7	52.4	108.2	116.6	nm	10.0%	nm	78.2%	9.7%	na	0.6x	3.4x	18.8x	nm
Dierig Holding AG	10.90	13.50	10.90	80.7%	100.0%	34.9	2.7	44.7	77.1	-3.7%	nm	-0.3%	nm	na	1.8%	nm	11.6x	12.8x	nm
Fielmann Group AG	40.88	51.10	27.56	80.0%	148.3%	463.9	169.6	3,433.2	3,778.9	5.0%	7.7%	-7.6%	26.5%	20.8%	1.8%	0.7x	28.8x	12.8x	14.1%
Hawesko Holding SE	35.60	46.80	34.30	76.1%	103.8%	207.9	16.9	319.8	515.2	6.5%	2.5%	9.6%	16.0%	8.9%	5.3%	3.2x	9.6x	8.7x	17.8%
HORNBACH Holding AG & Co. KGaA	60.45	84.95	57.35	71.2%	105.4%	1,752.6	349.2	966.2	2,490.0	10.2%	0.9%	12.1%	7.3%	7.7%	4.0%	3.0x	8.3x	4.5x	6.7%
Hugo Boss AG	59.92	75.76	44.41	79.1%	134.9%	1,108.0	141.0	4,135.4	5,120.4	8.2%	11.1%	-1.4%	33.9%	19.0%	1.7%	1.2x	16.8x	11.6x	22.3%
Leifheit AG	18.10	20.55	12.98	88.1%	139.4%	1.6	37.0	172.2	136.8	2.4%	4.0%	-29.2%	84.1%	5.2%	3.9%	nm	40.9x	12.3x	3.0%
LUDWIG BECK AG	23.60	29.20	20.00	80.8%	118.0%	97.2	0.3	87.2	184.1	-4.2%	nm	-6.2%	nm	na	na	nm	4.7x	12.7x	nm
Metro AG	6.53	9.77	6.12	66.9%	106.8%	3,785.0	556.0	2,371.5	5,613.5	3.6%	nm	4.3%	4.5%	4.4%	na	2.3x	6.9x	4.1x	15.4%
PUMA SE	58.80	67.34	41.31	87.3%	142.3%	2,016.9	307.9	8,806.3	10,515.3	15.4%	7.9%	13.1%	21.1%	11.2%	1.4%	1.7x	6.2x	21.1x	13.6%
Schloss Wachenheim AG	16.10	17.20	14.60	93.6%	110.3%	76.6	7.5	127.5	246.1	5.9%	6.2%	9.1%	10.9%	10.5%	3.7%	1.5x	22.5x	6.3x	4.7%
Südzucker AG	14.08	18.93	11.81	74.4%	119.2%	2,481.0	648.0	2,873.8	5,669.8	11.2%	3.6%	37.1%	6.4%	12.5%	2.8%	1.4x	28.9x	13.5x	11.2%
Villeroy & Boch AG	17.50	23.00	13.55	76.1%	129.2%	114.0	175.8	463.1	405.0	6.1%	1.3%	50.7%	7.0%	14.3%	6.9%	nm	19.8x	8.6x	16.1%
Min								44.7	52.2	-4.2%	0.8%	-29.2%	4.5%	4.1%	1.4%	0.2x	3.1x	1.0x	3.0%
Max								8,806.3	10,515.3	15.4%	11.1%	50.7%	84.1%	20.8%	8.7%	3.2x	81.5x	21.1x	22.3%
Median								391.5	460.1	5.0%	4.3%	3.3%	15.8%	10.5%	3.6%	1.5x	12.5x	11.6x	12.4%
Mean								1,438.5	2,157.0	4.4%	5.0%	4.2%	26.0%	11.1%	4.0%	1.6x	18.7x	10.0x	11.9%

Share Price as of 30/09/2023

\*) 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; \*\* Estimates for 2022 are used as actual values for 2022 are not yet available

Source: S&P Capital IQ as of October 20, 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	4.0x	3.9x	3.7x	6.4x	5.6x	4.9x	4.7x	11.9x	10.7x	9.4x	9.0x	1.2x
Berentzen-Gruppe AG	0.4x	0.4x	0.4x	0.4x	5.9x	4.5x	4.1x	3.8x	14.2x	10.0x	8.4x	7.5x	27.7x	15.7x	11.3x	9.8x	1.2x
Bijou Brigitte modische Accessoires AG	0.8x	na	na	na	4.1x	na	na	na	4.7x	na	na	na	7.5x	na	na	na	1.2x
Ceconomy AG	0.1x	0.1x	0.1x	0.1x	11.2x	3.2x	3.0x	2.8x	31.3x	13.4x	10.3x	7.9x	7.4x	26.9x	6.7x	4.7x	2.0x
CEWE Stiftung & Co. KGaA	0.9x	0.8x	0.8x	0.8x	5.2x	4.8x	4.6x	4.3x	8.4x	8.1x	7.7x	7.2x	12.2x	11.5x	11.0x	10.3x	1.8x
Cherry SE	0.9x	0.8x	0.7x	0.7x	23.7x	8.7x	5.5x	4.2x	nm	nm	25.9x	10.2x	nm	nm	56.0x	18.6x	0.4x
Dierig Holding AG	1.5x	na	na	na	10.3x	na	na	na	15.5x	na	na	na	14.7x	na	na	na	0.9x
Fielmann Group AG	2.1x	1.9x	1.8x	1.7x	16.0x	9.3x	8.5x	7.9x	23.7x	18.6x	15.7x	13.1x	33.1x	26.4x	22.6x	18.1x	3.7x
Hawesko Holding SE	0.8x	0.8x	0.7x	0.7x	12.2x	8.6x	7.9x	7.8x	14.5x	15.0x	12.3x	11.5x	12.5x	14.3x	13.1x	12.9x	2.5x
HORNBAACH Holding AG & Co. KGaA	0.4x	0.4x	0.4x	0.4x	6.2x	5.3x	5.3x	5.0x	8.5x	10.2x	10.7x	10.1x	5.1x	7.3x	7.7x	7.0x	0.5x
Hugo Boss AG	1.4x	1.2x	1.1x	1.0x	11.7x	6.4x	5.5x	4.9x	14.7x	12.2x	10.0x	8.4x	19.7x	15.9x	12.6x	10.4x	3.5x
Leifheit AG	0.5x	0.5x	0.5x	0.5x	25.5x	10.3x	4.9x	4.1x	nm	24.8x	6.9x	5.5x	nm	53.7x	11.9x	9.6x	1.6x
LUDWIG BECK AG	2.6x	na	na	na	18.4x	na	na	na	42.3x	na	na	na	39.0x	na	na	na	1.4x
Metro AG	0.2x	0.2x	0.2x	na	4.7x	4.0x	4.1x	4.1x	8.5x	9.9x	11.9x	na	nm	6.9x	14.2x	na	1.1x
PUMA SE	1.2x	1.2x	1.1x	1.0x	13.7x	10.5x	8.8x	7.7x	16.4x	16.9x	13.1x	11.2x	24.9x	25.3x	18.2x	15.3x	3.4x
Schloss Wachenheim AG	0.6x	0.6x	0.5x	0.5x	6.1x	5.3x	4.9x	4.5x	8.3x	8.7x	7.7x	7.0x	11.8x	11.3x	9.8x	8.8x	0.5x
Südzucker AG	0.6x	0.6x	0.6x	0.6x	6.2x	4.5x	4.7x	5.2x	10.1x	6.4x	7.0x	8.2x	10.3x	5.9x	6.4x	7.5x	0.7x
Villeroy & Boch AG	0.4x	0.4x	0.4x	0.4x	3.3x	3.0x	2.8x	2.7x	4.2x	4.5x	4.3x	4.0x	6.5x	7.6x	7.3x	6.8x	1.2x
Min	0.1x	0.1x	0.1x	0.1x	3.3x	3.0x	2.8x	2.7x	4.2x	4.5x	4.3x	4.0x	5.1x	5.9x	6.4x	4.7x	0.4x
Max	2.6x	1.9x	1.8x	1.7x	25.5x	10.5x	8.8x	7.9x	42.3x	24.8x	25.9x	13.1x	39.0x	53.7x	56.0x	18.6x	3.7x
Median	0.7x	0.6x	0.5x	0.5x	8.3x	5.3x	4.9x	4.3x	12.1x	10.1x	10.0x	8.0x	12.2x	12.9x	11.3x	9.7x	1.2x
Mean	0.9x	0.7x	0.7x	0.7x	10.5x	6.2x	5.2x	4.8x	14.5x	11.7x	10.5x	8.3x	16.3x	17.1x	14.5x	10.7x	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; \*\* Estimates for 2022 are used as actual values for 2022 are not yet available

Source: S&P Capital IQ as of October 20, 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	34.82	37.20	23.62	93.6%	147.4%	4.4	210.5	3,913.2	3,707.4	21.3%	18.3%	34.5%	29.6%	28.5%	0.9%	nm	nm	nm	21.5%
Basler AG	9.80	40.00	9.62	24.5%	101.9%	87.7	35.4	301.1	353.4	18.9%	-0.4%	5.6%	12.4%	2.2%	1.4%	nm	43.0x	24.3x	nm
Dr. Hönle AG	17.75	24.50	12.00	72.4%	147.9%	56.2	7.0	107.6	157.3	6.3%	2.6%	nm	nm	4.0%	na	nm	nm	nm	nm
FrancoTyp-Postalia Holding AG	2.96	3.77	2.76	78.5%	107.2%	40.3	46.7	46.5	40.1	4.3%	1.5%	-6.1%	25.3%	11.9%	na	nm	13.4x	2.1x	28.5%
LPKF Laser & Electronics SE	7.11	13.06	6.65	54.4%	106.8%	3.1	4.6	174.0	172.5	-3.1%	16.6%	-24.4%	64.5%	11.5%	na	nm	24.9x	20.5x	4.2%
Manz AG	13.88	28.10	13.40	49.4%	103.6%	69.1	7.6	118.5	180.2	1.0%	11.3%	nm	nm	5.5%	na	3.9x	nm	nm	1.9%
PVA TePla AG	15.38	27.58	13.87	55.8%	110.9%	0.0	17.9	334.5	316.6	16.2%	15.5%	24.0%	22.1%	15.2%	na	nm	nm	nm	19.4%
Stemmer Imaging AG	27.80	47.30	24.80	58.8%	112.1%	8.7	27.7	180.7	161.8	8.8%	6.9%	66.3%	10.4%	18.4%	3.6%	nm	nm	11.4x	22.3%
SÜSS MicroTec SE	21.90	27.70	9.42	79.1%	232.5%	19.1	56.8	418.6	380.9	11.8%	10.0%	68.4%	21.4%	13.1%	0.9%	nm	80.2x	17.5x	13.6%
Viscom AG	8.00	11.00	7.48	72.7%	107.0%	39.7	6.1	71.1	104.5	6.0%	9.1%	21.2%	37.2%	13.8%	3.8%	2.1x	36.6x	nm	11.1%
Min								46.5	40.1	-3.1%	-0.4%	-24.4%	10.4%	2.2%	0.9%	2.1x	13.4x	2.1x	1.9%
Max								3,913.2	3,707.4	21.3%	18.3%	68.4%	64.5%	28.5%	3.8%	3.9x	80.2x	24.3x	28.5%
Median								177.4	176.4	7.6%	9.6%	22.6%	23.7%	12.5%	1.4%	3.0x	36.6x	17.5x	16.5%
Mean								566.6	557.5	9.1%	9.1%	23.7%	27.9%	12.4%	2.1%	3.0x	39.6x	15.1x	15.3%

Share Price as of 30/09/2023

\*) 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	8.0x	5.9x	5.4x	4.8x	33.7x	20.6x	18.3x	15.5x	36.1x	22.2x	19.6x	16.8x	39.0x	27.0x	25.0x	21.1x	5.8x
Basler AG	1.3x	1.7x	1.5x	1.3x	9.9x	nm	9.3x	6.9x	11.7x	nm	16.3x	12.2x	14.1x	nm	20.1x	14.7x	2.0x
Dr. Hönle AG	1.3x	1.5x	1.3x	1.2x	nm	nm	8.0x	na	nm	nm	12.7x	9.0x	nm	nm	13.8x	na	1.1x
FrancoTyp-Postalia Holding AG	0.2x	0.2x	0.2x	0.1x	2.3x	1.3x	1.2x	1.1x	5.4x	3.8x	3.3x	2.9x	8.4x	6.5x	5.4x	4.5x	1.9x
LPKF Laser & Electronics SE	1.3x	1.3x	1.0x	0.8x	17.7x	11.4x	5.6x	4.0x	26.6x	28.9x	8.9x	5.6x	nm	47.4x	12.2x	7.6x	2.0x
Manz AG	0.7x	0.6x	0.5x	0.5x	nm	11.4x	6.9x	4.6x	nm	nm	12.9x	7.4x	nm	nm	17.1x	8.2x	1.1x
PVA TePla AG	1.5x	1.3x	1.1x	1.0x	10.6x	8.3x	6.8x	5.9x	12.2x	9.9x	7.9x	6.8x	18.9x	15.2x	12.1x	10.3x	3.0x
Stemmer Imaging AG	1.0x	1.0x	0.9x	0.9x	6.2x	5.6x	5.1x	4.6x	6.6x	6.6x	5.9x	5.3x	10.1x	11.1x	9.8x	8.4x	2.5x
SÜSS MicroTec SE	1.3x	1.1x	1.0x	1.0x	10.0x	8.8x	6.6x	5.6x	12.1x	11.3x	7.9x	6.7x	17.1x	17.2x	12.1x	10.2x	2.3x
Viscom AG	1.0x	0.9x	0.8x	0.8x	12.3x	6.6x	5.6x	4.8x	13.4x	10.9x	8.6x	6.7x	13.2x	11.3x	9.2x	7.8x	1.3x
Min	0.2x	0.2x	0.2x	0.1x	2.3x	1.3x	1.2x	1.1x	5.4x	3.8x	3.3x	2.9x	8.4x	6.5x	5.4x	4.5x	1.1x
Max	8.0x	5.9x	5.4x	4.8x	33.7x	20.6x	18.3x	15.5x	36.1x	28.9x	19.6x	16.8x	39.0x	47.4x	25.0x	21.1x	5.8x
Median	1.3x	1.2x	1.0x	0.9x	10.3x	8.5x	6.7x	4.8x	12.1x	10.9x	8.7x	6.7x	14.1x	15.2x	12.2x	8.4x	2.0x
Mean	1.8x	1.5x	1.4x	1.2x	12.8x	9.3x	7.3x	5.9x	15.5x	13.4x	10.4x	7.9x	17.2x	19.4x	13.7x	10.3x	2.3x

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; \*\* Estimates for 2022 are used as actual values for 2022 are not yet available

Source: S&P Capital IQ as of October 20, 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	111.80	139.80	82.10	80.0%	136.2%	79.2	2.3	639.3	718.5	20.4%	6.0%	21.6%	16.6%	22.1%	4.0%	0.8x	34.2x	7.6x	26.0%
KATEK SE	11.40	20.10	10.50	56.7%	108.6%	94.9	43.2	164.7	217.5	38.3%	13.1%	42.8%	71.5%	4.5%	na	1.4x	2.6x	nm	2.8%
Klöckner & Co SE	6.84	10.84	6.43	63.1%	106.3%	688.6	95.8	681.8	1,287.0	14.1%	-2.9%	115.3%	0.7%	3.2%	5.9%	2.4x	9.8x	1.7x	2.9%
Muehlhan AG	1.70	2.90	1.70	58.6%	100.0%	0.0	26.6	33.0	6.9	-61.9%	6.2%	nm	nm	3.9%	58.8%	nm	nm	6.3x	nm
Nordwest Handel AG	21.00	23.40	17.70	89.7%	118.6%	19.1	1.8	67.3	84.7	22.3%	nm	19.6%	nm	na	3.8%	nm	10.3x	nm	nm
TAKKT AG	12.84	15.14	9.43	84.8%	136.2%	160.3	5.6	835.3	990.0	3.2%	0.7%	-5.6%	9.1%	8.9%	4.7%	1.4x	21.6x	9.9x	8.3%
Min								33.0	6.9	-61.9%	-2.9%	-5.6%	0.7%	3.2%	3.8%	0.8x	2.6x	1.7x	2.8%
Max								835.3	1,287.0	38.3%	13.1%	115.3%	71.5%	22.1%	58.8%	2.4x	34.2x	9.9x	26.0%
Median								402.0	468.0	17.3%	6.0%	21.6%	12.8%	4.5%	4.7%	1.4x	10.3x	7.0x	5.6%
Mean								403.6	550.7	6.1%	4.6%	38.7%	24.5%	8.5%	15.4%	1.5x	15.7x	6.4x	10.0%

Share Price as of 30/09/2023

\*) 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	1.8x	1.6x	1.6x	1.5x	10.0x	7.4x	6.9x	6.3x	11.2x	10.4x	9.6x	8.4x	16.7x	15.1x	14.0x	12.1x	3.9x
KATEK SE	0.3x	0.3x	0.2x	0.2x	14.4x	6.0x	4.0x	2.9x	nm	19.3x	7.4x	4.4x	nm	36.6x	9.5x	5.2x	1.0x
Klöckner & Co SE	0.1x	0.2x	0.2x	0.2x	3.6x	5.2x	4.0x	3.5x	4.7x	10.9x	8.0x	6.5x	2.7x	12.4x	8.1x	6.1x	0.4x
Muehlhan AG	0.4x	0.4x	0.4x	0.4x	nm	9.9x	8.6x	6.9x	nm	nm	34.6x	23.0x	9.3x	nm	nm	nm	0.8x
Nordwest Handel AG	0.1x	na	na	na	4.0x	na	na	na	4.3x	na	na	na	5.4x	na	na	na	0.7x
TAKKT AG	0.7x	0.8x	0.8x	0.7x	9.5x	8.8x	8.2x	7.3x	10.9x	12.9x	11.4x	9.6x	14.1x	15.5x	13.3x	11.1x	1.3x
Min	0.1x	0.2x	0.2x	0.2x	3.6x	5.2x	4.0x	2.9x	4.3x	10.4x	7.4x	4.4x	2.7x	12.4x	8.1x	5.2x	0.4x
Max	1.8x	1.6x	1.6x	1.5x	14.4x	9.9x	8.6x	7.3x	11.2x	19.3x	34.6x	23.0x	16.7x	36.6x	14.0x	12.1x	3.9x
Median	0.4x	0.4x	0.4x	0.4x	9.5x	7.4x	6.9x	6.3x	7.8x	11.9x	9.6x	8.4x	9.3x	15.3x	11.4x	8.6x	0.9x
Mean	0.6x	0.6x	0.6x	0.6x	8.3x	7.4x	6.3x	5.4x	7.8x	13.4x	14.2x	10.4x	9.6x	19.9x	11.2x	8.7x	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; \*\* Estimates for 2022 are used as actual values for 2022 are not yet available

Source: S&P Capital IQ as of October 20, 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	15.02	17.70	10.10	84.9%	148.7%	8.3	102.6	223.4	129.1	-6.1%	15.9%	-49.8%	153.5%	7.2%	0.7%	nm	3.0x	7.8x	4.0%	
Dürr AG	25.70	36.70	20.78	70.0%	123.7%	1,164.3	1,101.4	1,778.5	1,846.5	3.2%	5.3%	1.4%	18.1%	8.6%	2.7%	0.2x	12.6x	6.7x	14.9%	
GEA Group AG	34.96	44.52	32.13	78.5%	108.8%	207.3	313.8	6,310.0	6,204.0	1.9%	4.0%	25.7%	14.7%	14.2%	1.5%	nm	22.2x	13.4x	17.3%	
Heidelberger Druckmaschinen AG	1.21	2.02	1.12	60.0%	108.1%	95.0	113.0	368.6	350.6	-2.0%	2.7%	-10.2%	15.1%	7.5%	na	nm	11.0x	nm	11.4%	
Jungheinrich AG	28.38	37.22	20.10	76.2%	141.2%	2,988.1	475.7	2,894.8	5,407.2	5.4%	5.3%	8.2%	27.7%	16.7%	2.4%	2.9x	37.4x	nm	14.4%	
Ringmetall SE	2.96	4.85	2.52	61.0%	117.5%	35.5	5.7	86.0	116.7	21.0%	1.9%	48.0%	4.7%	10.7%	3.4%	1.4x	33.4x	4.7x	10.1%	
KION GROUP AG	36.39	40.86	18.92	89.1%	192.3%	6,413.2	240.2	4,771.6	10,946.5	8.1%	2.0%	-11.5%	24.3%	15.0%	0.5%	3.6x	7.6x	nm	6.0%	
Koenig & Bauer AG	14.02	20.20	10.92	69.4%	128.4%	232.7	76.6	231.7	389.4	-1.6%	5.7%	-10.8%	28.6%	6.1%	na	2.0x	6.2x	42.9x	4.4%	
Krones AG	97.55	120.30	87.25	81.1%	111.8%	116.7	329.0	3,081.9	2,869.1	1.9%	8.1%	14.3%	13.4%	9.6%	1.8%	nm	nm	6.4x	14.3%	
KSB SE & Co. KGaA	680.00	740.00	350.00	91.9%	194.3%	49.5	199.9	1,095.8	1,158.3	2.3%	7.0%	12.2%	17.5%	10.9%	2.9%	nm	17.4x	nm	12.0%	
Maschinenfabrik Berthold Hermle AG	225.00	258.00	187.00	87.2%	120.3%	0.0	176.9	1,125.0	948.1	0.8%	nm	-2.3%	nm	na	0.4%	nm	nm	12.4x	nm	
MAX Automation SE	5.76	5.90	4.36	97.6%	132.1%	145.6	31.5	237.6	351.6	-1.4%	5.8%	nm	21.7%	10.1%	na	2.5x	3.0x	nm	21.2%	
technotrans SE	16.65	29.60	16.00	56.3%	104.1%	44.3	12.7	115.0	146.6	4.6%	5.1%	10.0%	11.3%	7.7%	3.8%	1.5x	19.6x	nm	9.0%	
WashTec AG	33.50	41.80	31.30	80.1%	107.0%	86.4	14.1	448.3	520.7	3.3%	3.7%	-1.9%	18.0%	11.9%	6.6%	1.2x	33.7x	19.7x	43.9%	
Min								86.0	116.7	-6.1%	1.9%	-49.8%	4.7%	6.1%	0.4%	0.2x	3.0x	4.7x	4.0%	
Max								6,310.0	10,946.5	21.0%	15.9%	48.0%	153.5%	16.7%	6.6%	3.6x	37.4x	42.9x	43.9%	
Median								772.0	734.4	2.1%	5.3%	1.4%	18.0%	10.1%	2.4%	1.8x	15.0x	10.1x	12.0%	
Mean								1,626.3	2,241.7	3.0%	5.6%	2.6%	28.4%	10.5%	2.4%	1.9x	17.3x	14.3x	14.1%	

Share Price as of 30/09/2023

\*) 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; \*\* Estimates for 2022 are used as actual values for 2022 are not yet available

Source: S&P Capital IQ as of October 20, 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	0.6x	0.5x	0.4x	0.4x	nm	7.0x	4.2x	3.4x	nm	10.3x	5.3x	4.1x	nm	30.0x	14.5x	11.5x	1.2x
Dürr AG	0.4x	0.4x	0.4x	0.4x	6.4x	4.6x	4.2x	3.9x	8.8x	6.4x	5.7x	5.3x	13.6x	10.6x	9.3x	8.0x	1.6x
GEA Group AG	1.2x	1.1x	1.1x	1.1x	11.3x	7.9x	7.7x	7.5x	13.2x	10.5x	10.1x	9.7x	15.7x	16.1x	15.1x	14.4x	2.8x
Heidelberger Druckmaschinen AG	0.1x	0.1x	0.1x	0.1x	2.7x	1.9x	1.9x	1.7x	6.6x	3.4x	3.4x	2.9x	7.8x	6.3x	6.6x	5.1x	0.7x
Jungheinrich AG	1.1x	1.0x	1.0x	1.0x	11.9x	6.2x	6.1x	5.7x	14.4x	12.4x	12.8x	11.4x	10.8x	9.5x	9.8x	8.7x	1.4x
Ringmetall SE	0.5x	0.6x	0.6x	0.5x	5.0x	5.5x	4.8x	4.3x	5.8x	8.9x	7.4x	6.2x	5.7x	11.3x	9.0x	7.4x	1.1x
KION GROUP AG	1.0x	1.0x	1.0x	0.9x	10.9x	6.5x	6.1x	5.7x	nm	13.6x	13.4x	11.0x	48.7x	14.1x	10.7x	8.3x	0.8x
Koenig & Bauer AG	0.3x	0.3x	0.3x	0.3x	7.6x	5.0x	4.3x	3.6x	16.0x	10.8x	8.2x	5.9x	22.3x	12.9x	8.7x	5.7x	0.6x
Krones AG	0.7x	0.6x	0.6x	0.5x	7.3x	6.3x	5.5x	5.0x	11.2x	9.4x	7.8x	6.8x	16.5x	13.2x	11.2x	9.8x	1.9x
KSB SE & Co. KGaA	0.4x	0.4x	0.4x	0.4x	5.1x	3.7x	3.4x	3.2x	7.2x	5.3x	4.8x	4.4x	10.6x	8.0x	7.3x	6.6x	1.0x
Maschinenfabrik Berthold Hermle AG	2.0x	na	na	na	8.5x	na	na	na	9.4x	na	na	na	15.7x	na	na	na	3.0x
MAX Automation SE	0.9x	0.8x	0.8x	0.7x	12.8x	7.9x	8.1x	7.1x	16.4x	10.6x	11.0x	9.5x	16.2x	9.3x	12.0x	11.6x	2.0x
technotrans SE	0.6x	0.6x	0.6x	0.5x	8.0x	7.2x	6.9x	5.8x	10.3x	10.9x	10.3x	8.1x	12.9x	14.1x	12.8x	9.1x	1.3x
WashTec AG	1.1x	1.1x	1.0x	1.0x	12.1x	8.9x	8.1x	7.4x	13.8x	11.9x	10.4x	9.2x	17.0x	15.0x	13.2x	11.5x	6.6x
Min	0.1x	0.1x	0.1x	0.1x	2.7x	1.9x	1.9x	1.7x	5.8x	3.4x	3.4x	2.9x	5.7x	6.3x	6.6x	5.1x	0.6x
Max	2.0x	1.1x	1.1x	1.1x	12.8x	8.9x	8.1x	7.5x	16.4x	13.6x	13.4x	11.4x	48.7x	30.0x	15.1x	14.4x	6.6x
Median	0.6x	0.6x	0.6x	0.5x	8.0x	6.3x	5.5x	5.0x	10.8x	10.5x	8.2x	6.8x	15.7x	12.9x	10.7x	8.7x	1.3x
Mean	0.8x	0.7x	0.6x	0.6x	8.4x	6.0x	5.5x	4.9x	11.1x	9.6x	8.5x	7.3x	16.4x	13.1x	10.8x	9.1x	1.9x

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; \*\* Estimates for 2022 are used as actual values for 2022 are not yet available

Source: S&P Capital IQ as of October 20, 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	19.75	23.00	14.80	85.9%	133.4%	80.5	9.3	200.2	273.4	12.6%	3.7%	4.4%	14.4%	12.4%	5.3%	1.0x	31.6x	nm	19.0%
Aurubis AG	70.14	103.15	52.26	68.0%	134.2%	240.0	243.0	3,055.8	3,053.8	14.1%	0.2%	14.6%	nm	3.9%	2.6%	nm	44.5x	9.9x	8.1%
BayWa AG	48.50	67.00	42.60	72.4%	113.8%	6,234.3	259.7	1,226.9	8,090.6	16.6%	-0.8%	54.2%	3.7%	2.7%	2.3%	8.4x	3.5x	nm	4.0%
Evonik Industries AG	17.33	21.70	16.48	79.8%	105.1%	4,668.0	835.0	8,073.5	11,984.5	12.1%	-2.7%	6.0%	-1.4%	10.8%	6.8%	2.3x	19.4x	4.9x	1.0%
Fuchs SE	36.82	39.62	25.64	92.9%	143.6%	244.0	130.0	4,534.2	4,651.2	9.9%	3.7%	4.6%	8.8%	13.9%	2.9%	0.2x	49.7x	38.8x	16.2%
H&R GmbH & Co. KGaA	4.82	6.80	4.81	70.9%	100.2%	222.3	53.1	179.4	393.3	13.6%	0.1%	34.7%	-8.4%	6.3%	2.1%	2.0x	16.5x	4.7x	4.6%
K+S AG	17.18	23.95	14.35	71.7%	119.7%	460.2	732.1	3,288.3	3,016.4	30.6%	-13.0%	78.1%	-33.3%	18.8%	5.8%	nm	87.3x	2.4x	3.3%
KWS SAAT SE & Co. KGaA	55.60	67.50	52.70	82.4%	105.5%	789.8	241.5	1,834.8	2,383.1	11.7%	6.8%	11.1%	10.6%	17.5%	1.4%	1.7x	8.4x	30.3x	10.5%
SGL Carbon SE	6.61	9.54	5.81	69.2%	113.7%	467.9	310.5	807.6	974.2	1.5%	5.6%	15.9%	18.1%	14.3%	na	1.0x	6.3x	8.6x	5.9%
SIMONA AG	76.50	98.00	72.00	78.1%	106.3%	78.5	59.2	459.0	484.9	18.1%	nm	18.0%	nm	na	2.4%	nm	40.2x	11.4x	nm
Wacker Chemie AG	135.65	161.55	98.58	84.0%	137.6%	1,525.4	1,140.6	6,738.8	7,285.1	18.5%	-5.5%	49.2%	-12.8%	13.8%	8.8%	0.4x	63.2x	6.0x	7.3%
Min								179.4	273.4	1.5%	-13.0%	4.4%	-33.3%	2.7%	1.4%	0.2x	3.5x	2.4x	1.0%
Max								8,073.5	11,984.5	30.6%	6.8%	78.1%	18.1%	18.8%	8.8%	8.4x	87.3x	38.8x	19.0%
Median								1,834.8	3,016.4	13.6%	0.1%	15.9%	3.7%	13.1%	2.7%	1.4x	31.6x	8.6x	6.6%
Mean								2,763.5	3,871.9	14.5%	-0.2%	26.4%	-0.0%	11.4%	4.0%	2.1x	33.7x	13.0x	8.0%

Share Price as of 30/09/2023

\*) 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	0.4x	5.3x	4.0x	3.9x	3.5x	9.4x	6.5x	6.2x	5.5x	6.7x	7.1x	6.8x	5.9x	1.3x
Aurubis AG	0.2x	0.2x	0.2x	0.2x	4.3x	4.6x	4.4x	na	5.8x	6.5x	6.5x	na	6.5x	8.8x	7.6x	na	0.7x
BayWa AG	0.3x	0.3x	0.3x	0.3x	11.4x	11.4x	10.3x	10.2x	17.3x	23.3x	19.9x	18.7x	7.3x	16.1x	10.0x	7.4x	0.6x
Evonik Industries AG	0.6x	0.8x	0.7x	0.7x	5.1x	7.1x	5.9x	5.3x	8.5x	22.1x	13.9x	11.1x	15.0x	nm	15.5x	11.4x	0.8x
Fuchs SE	1.4x	1.3x	1.3x	1.2x	10.4x	9.3x	8.7x	8.1x	12.8x	11.5x	10.5x	9.5x	17.5x	16.1x	14.6x	13.4x	2.6x
H&R GmbH & Co. KGaA	0.2x	0.3x	0.3x	0.2x	3.4x	4.7x	4.6x	4.5x	5.5x	11.8x	11.5x	12.3x	4.2x	8.6x	8.3x	12.5x	0.4x
K+S AG	0.5x	0.8x	0.8x	0.8x	1.2x	4.2x	4.1x	4.1x	1.5x	10.9x	9.4x	9.8x	2.2x	15.1x	15.1x	16.5x	0.5x
KWS SAAT SE & Co. KGaA	1.4x	1.3x	1.2x	1.2x	9.0x	7.3x	7.1x	6.7x	13.6x	10.6x	10.2x	9.3x	16.2x	13.5x	12.1x	na	1.4x
SGL Carbon SE	0.9x	0.9x	0.8x	0.7x	6.9x	6.1x	4.9x	4.2x	12.0x	14.4x	7.6x	6.3x	6.4x	23.7x	9.2x	7.6x	1.4x
SIMONA AG	0.7x	na	na	na	6.7x	na	na	na	9.3x	na	na	na	12.1x	na	na	na	1.2x
Wacker Chemie AG	0.9x	1.1x	1.1x	1.1x	4.0x	8.1x	6.7x	6.1x	5.0x	15.7x	12.1x	10.3x	5.4x	20.1x	16.1x	13.4x	1.5x
Min	0.2x	0.2x	0.2x	0.2x	1.2x	4.0x	3.9x	3.5x	1.5x	6.5x	6.2x	5.5x	2.2x	7.1x	6.8x	5.9x	0.4x
Max	1.4x	1.3x	1.3x	1.2x	11.4x	11.4x	10.3x	10.2x	17.3x	23.3x	19.9x	18.7x	17.5x	23.7x	16.1x	16.5x	2.6x
Median	0.6x	0.8x	0.8x	0.7x	5.3x	6.6x	5.4x	5.3x	9.3x	11.7x	10.3x	9.8x	6.7x	15.1x	11.0x	12.0x	1.2x
Mean	0.7x	0.7x	0.7x	0.7x	6.2x	6.7x	6.1x	5.9x	9.2x	13.3x	10.8x	10.3x	9.0x	14.3x	11.5x	11.0x	1.1x

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; \*\* Estimates for 2022 are used as actual values for 2022 are not yet available

Source: S&P Capital IQ as of October 20, 2023

# Industrial Products (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						
Friedrich Vorwerk Group SE	12.34	26.50	8.89	46.6%	138.8%	35.0	4.4	246.8	277.7	26.3%	3.0%	-8.0%	23.3%	9.3%	1.0%	1.0x	31.9x	nm	4.1%
Gesco SE	21.10	28.10	20.60	75.1%	102.4%	116.3	38.3	228.7	313.1	5.2%	8.7%	5.0%	11.9%	10.9%	4.7%	1.2x	27.7x	21.4x	11.4%
INDUS Holding AG	20.10	27.65	17.22	72.7%	116.7%	743.0	118.9	540.6	1,166.7	0.8%	5.4%	-1.6%	14.0%	13.0%	4.0%	2.5x	13.4x	15.3x	8.0%
Knorr-Bremse AG	60.18	70.46	43.00	85.4%	140.0%	2,084.0	688.5	9,701.0	11,229.3	1.2%	4.4%	-8.9%	15.7%	15.6%	2.4%	1.2x	18.1x	17.9x	20.7%
LANXESS AG	24.05	47.83	22.85	50.3%	105.3%	3,191.0	317.0	2,076.6	4,956.6	5.9%	-1.1%	-3.3%	3.3%	7.9%	4.4%	5.0x	11.4x	13.1x	20.1%
Masterflex SE	8.74	12.70	5.94	68.8%	147.1%	25.4	5.0	84.1	104.8	7.6%	6.6%	23.9%	12.7%	16.7%	2.3%	1.2x	25.2x	8.3x	13.9%
MBB SE	76.00	109.40	72.00	69.5%	105.6%	72.8	354.2	434.4	367.2	15.4%	6.3%	6.5%	21.2%	9.7%	1.3%	nm	23.6x	12.3x	1.4%
NORMA Group SE	17.55	26.72	13.47	65.7%	130.3%	526.3	99.4	559.2	986.4	4.1%	3.5%	-11.6%	13.6%	12.8%	3.1%	2.6x	12.1x	7.3x	6.3%
Pfeiffer Vacuum Technology AG	146.40	177.20	124.00	82.6%	118.1%	113.5	76.6	1,444.6	1,481.5	13.1%	2.5%	19.8%	8.3%	16.0%	0.1%	0.3x	nm	30.8x	13.4%
R. STAHL AG	24.20	26.00	10.40	93.1%	232.7%	70.2	11.0	155.8	215.2	0.1%	11.3%	-18.0%	73.8%	11.3%	na	1.7x	3.9x	26.0x	16.1%
RATIONAL AG	600.00	713.50	471.20	84.1%	127.3%	21.1	292.0	6,822.0	6,551.1	6.6%	7.7%	3.1%	10.7%	26.1%	1.8%	nm	nm	42.5x	32.0%
Salzgitter AG	25.10	41.64	19.05	60.3%	131.8%	1,700.4	927.6	1,357.6	2,140.4	13.7%	-7.2%	48.8%	-6.4%	6.6%	4.0%	1.1x	18.7x	2.3x	4.5%
Sto SE & Co. KGaA	129.80	191.60	112.40	67.7%	115.5%	84.3	169.7	834.1	749.5	8.5%	1.1%	12.1%	6.8%	10.7%	0.2%	nm	80.5x	8.8x	11.9%
Surteco Group SE	16.90	22.80	16.90	74.1%	100.0%	477.8	96.8	262.0	643.4	3.4%	10.7%	6.3%	22.3%	9.4%	4.1%	4.5x	14.5x	3.8x	2.7%
thyssenkrupp AG	7.23	7.77	4.30	93.0%	168.0%	2,936.0	6,163.0	4,498.4	1,797.4	6.7%	nm	177.0%	nm	4.6%	2.1%	nm	25.3x	4.2x	1.4%
Varta AG	17.98	34.23	13.83	52.5%	130.0%	228.8	54.0	766.5	941.2	31.6%	5.0%	-22.7%	45.2%	4.6%	na	4.7x	3.1x	37.6x	nm
Vossloh AG	39.50	44.65	30.50	88.5%	129.5%	333.1	116.5	693.8	940.8	4.5%	7.2%	20.3%	13.4%	12.7%	2.5%	1.5x	6.8x	9.7x	6.7%
Westag AG	33.00	36.00	28.60	91.7%	115.4%	0.0	27.6	143.8	116.2	0.9%	nm	1.9%	nm	na	2.7%	nm	86.0x	14.5x	nm
Min								84.1	104.8	0.1%	-7.2%	-22.7%	-6.4%	4.6%	0.1%	0.3x	3.1x	2.3x	1.4%
Max								9,701.0	11,229.3	31.6%	11.3%	177.0%	73.8%	26.1%	4.7%	5.0x	86.0x	42.5x	32.0%
Median								626.5	941.0	6.3%	5.2%	4.0%	13.5%	10.9%	2.5%	1.5x	18.4x	13.1x	9.7%
Mean								1,713.9	1,943.3	8.6%	4.7%	13.9%	18.1%	11.6%	2.6%	2.2x	25.1x	16.2x	10.9%

Share Price as of 30/09/2023

\*) 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; \*\* Estimates for 2022 are used as actual values for 2022 are not yet available

Source: S&P Capital IQ as of October 20, 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	0.8x	0.8x	0.8x	0.7x	9.3x	8.8x	6.2x	5.0x	17.2x	21.2x	11.0x	8.1x	14.4x	36.7x	16.7x	11.6x	1.5x
Gesco SE	0.5x	0.5x	0.5x	0.4x	5.1x	4.7x	4.3x	3.6x	6.6x	6.5x	5.9x	5.0x	6.8x	7.4x	6.9x	5.9x	0.8x
INDUS Holding AG	0.6x	0.6x	0.6x	0.6x	6.0x	4.7x	4.4x	4.1x	7.6x	7.4x	6.7x	6.0x	nm	9.9x	5.4x	4.9x	0.8x
Knorr-Bremse AG	1.5x	1.5x	1.4x	1.4x	12.2x	9.4x	8.6x	7.9x	15.3x	13.2x	11.9x	10.7x	19.9x	17.6x	15.7x	14.0x	3.6x
LANXESS AG	0.6x	0.7x	0.7x	0.6x	5.8x	8.6x	6.3x	5.3x	13.1x	nm	21.4x	12.9x	8.3x	1.8x	nm	15.6x	0.4x
Masterflex SE	1.0x	1.0x	0.9x	0.9x	7.0x	6.0x	5.3x	4.9x	9.2x	8.8x	7.5x	6.7x	10.8x	11.2x	9.3x	8.2x	1.6x
MBB SE	0.4x	0.4x	0.4x	0.3x	5.3x	4.3x	3.4x	3.0x	9.6x	8.5x	5.9x	4.9x	36.9x	39.7x	24.4x	19.0x	0.6x
NORMA Group SE	0.8x	0.8x	0.7x	0.7x	7.4x	6.0x	5.6x	5.0x	13.8x	10.0x	8.5x	7.4x	14.3x	12.9x	10.1x	8.3x	0.8x
Pfeiffer Vacuum Technology AG	1.6x	1.6x	1.6x	1.5x	10.3x	10.2x	9.3x	8.1x	12.4x	14.1x	12.4x	11.2x	16.7x	19.3x	17.0x	15.3x	2.6x
R. STAHL AG	0.8x	0.7x	0.6x	0.6x	23.5x	6.1x	5.2x	4.5x	nm	11.5x	8.8x	7.0x	nm	13.3x	9.8x	7.6x	2.1x
RATIONAL AG	6.4x	5.9x	5.6x	5.1x	25.2x	22.6x	20.8x	18.6x	27.5x	25.5x	23.4x	20.8x	36.7x	33.9x	31.1x	27.6x	10.8x
Salzgitter AG	0.2x	0.2x	0.2x	0.2x	2.3x	3.0x	2.9x	2.7x	3.2x	5.5x	4.8x	4.8x	1.3x	6.2x	5.7x	5.4x	0.3x
Sto SE & Co. KGaA	0.4x	0.4x	0.4x	0.4x	4.4x	4.0x	4.0x	3.6x	5.7x	6.2x	6.3x	5.6x	9.3x	10.1x	10.2x	9.2x	1.2x
Surteco Group SE	0.9x	0.7x	0.7x	0.6x	8.9x	7.6x	5.2x	4.8x	18.3x	22.1x	9.6x	8.5x	10.4x	24.2x	7.8x	6.7x	0.6x
thyssenkrupp AG	0.0x	0.0x	0.0x	na	0.9x	1.1x	1.0x	na	1.3x	2.3x	1.8x	na	4.1x	23.6x	7.7x	na	0.3x
Varta AG	1.1x	1.2x	1.0x	1.0x	22.3x	25.2x	8.7x	7.3x	nm	nm	56.8x	25.5x	nm	nm	nm	nm	4.3x
Vossloh AG	0.9x	0.8x	0.8x	0.7x	7.9x	6.4x	5.8x	5.4x	12.1x	10.2x	9.0x	8.1x	14.5x	16.5x	13.6x	11.8x	1.1x
Westag AG	0.5x	na	na	na	10.2x	na	na	na	43.0x	na	na	na	nm	na	na	na	1.9x
Min	0.0x	0.0x	0.0x	0.2x	0.9x	1.1x	1.0x	2.7x	1.3x	2.3x	1.8x	4.8x	1.3x	1.8x	5.4x	4.9x	0.3x
Max	6.4x	5.9x	5.6x	5.1x	25.2x	25.2x	20.8x	18.6x	43.0x	25.5x	56.8x	25.5x	36.9x	39.7x	31.1x	27.6x	10.8x
Median	0.8x	0.7x	0.7x	0.7x	7.6x	6.1x	5.3x	4.9x	12.2x	10.0x	8.8x	7.7x	12.6x	14.9x	10.1x	9.2x	1.2x
Mean	1.1x	1.0x	1.0x	1.0x	9.7x	8.1x	6.3x	5.9x	13.5x	11.5x	12.5x	9.6x	14.6x	17.8x	12.8x	11.4x	2.0x

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; \*\* Estimates for 2022 are used as actual values for 2022 are not yet available

Source: S&P Capital IQ as of October 20, 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 SE	5.11	7.57	4.30	67.5%	118.8%	203.8	163.8	881.1	921.1	nm	7.5%	nm	nm	-1.8%	na	nm	nm	nm	nm
AUTO1 Group SE	6.06	10.24	5.41	59.2%	112.0%	609.9	553.9	1,308.9	1,368.1	23.4%	3.1%	nm	nm	-1.0%	na	nm	nm	nm	nm
bet-at-home.com AG	3.78	8.90	3.40	42.5%	111.2%	1.9	37.8	26.5	nm	-27.2%	nm	-53.7%	na	na	nm	99.9x	nm	nm	nm
Bike24 Holding AG	1.83	4.48	1.75	40.9%	104.8%	59.5	13.3	81.0	127.2	59.5%	4.5%	nm	63.1%	-0.2%	na	nm	3.4x	nm	nm
Delivery Hero SE	27.17	57.82	26.53	47.0%	102.4%	5,597.9	1,924.1	7,110.3	10,781.1	90.7%	16.6%	nm	nm	2.4%	na	nm	nm	nm	nm
Delticom AG	2.11	2.67	1.58	79.0%	133.5%	86.3	2.5	31.3	115.1	-6.6%	-0.3%	nm	nm	3.2%	na	5.6x	nm	nm	8.2%
HelloFresh SE	28.28	34.36	15.40	82.3%	183.6%	716.9	464.5	4,869.0	5,118.9	61.4%	7.3%	nm	42.3%	6.4%	na	0.5x	10.5x	15.5x	12.4%
Meta Wolf AG	3.92	4.20	2.66	93.3%	147.4%	179.3	12.2	58.6	225.7	nm	nm	nm	nm	na	na	nm	na	nm	na
Mister Spex SE	3.35	5.19	2.80	64.5%	119.6%	88.7	127.0	114.2	75.9	15.0%	9.1%	nm	nm	1.5%	na	nm	nm	nm	nm
New Work SE	99.00	187.00	90.00	52.9%	110.0%	58.6	84.8	556.4	530.2	4.3%	0.9%	8.9%	7.6%	27.5%	3.2%	nm	nm	7.0x	26.7%
pferdewetten.de AG	12.20	13.50	9.70	90.4%	125.8%	9.1	10.4	59.0	55.2	3.9%	59.0%	nm	nm	-16.6%	na	nm	nm	nm	nm
Scout24 SE	65.66	66.96	46.12	98.1%	142.4%	267.4	43.0	4,869.1	5,093.4	9.4%	10.2%	14.1%	23.4%	58.4%	1.5%	0.8x	29.9x	30.1x	11.7%
SYZYGY AG	3.56	6.06	3.46	58.7%	102.9%	31.5	4.6	48.1	75.2	3.2%	6.2%	5.7%	26.8%	18.9%	6.2%	2.0x	10.1x	3.8x	nm
Westwing Group SE	9.00	11.79	5.51	76.3%	163.5%	49.1	76.3	183.1	155.9	17.2%	5.3%	nm	nm	2.5%	na	nm	nm	nm	nm
ZEAL Network SE	31.55	39.45	24.65	80.0%	128.0%	31.1	47.7	683.2	671.6	-2.3%	10.3%	13.6%	17.3%	29.6%	3.2%	nm	74.9x	24.0x	6.4%
Min								26.5	55.2	-27.2%	-0.3%	-53.7%	7.6%	-16.6%	1.5%	0.5x	3.4x	3.8x	6.4%
Max								7,110.3	10,781.1	90.7%	59.0%	14.1%	63.1%	58.4%	6.2%	5.6x	99.9x	30.1x	26.7%
Median								183.1	378.0	9.4%	7.3%	8.9%	25.1%	2.5%	3.2%	1.4x	20.2x	15.5x	11.7%
Mean								1,392.0	1,808.2	19.4%	10.7%	-2.3%	30.1%	10.1%	3.5%	2.2x	38.1x	16.1x	13.1%

Share Price as of 30/09/2023

\*) 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; \*\* Estimates for 2022 are used as actual values for 2022 are not yet available

Source: S&P Capital IQ as of October 20, 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 SE	0.5x	0.5x	0.4x	0.4x	nm	nm	43.4x	15.1x	nm	nm	nm	nm	nm	nm	nm	nm	2.9x
AUTO1 Group SE	0.2x	0.2x	0.2x	0.2x	nm	nm	44.3x	15.2x	nm	nm	nm	32.0x	nm	nm	nm	nm	2.1x
bet-at-home.com AG	na	na	na	na	na	na	na	na	na	na	na	na	2.2x	na	na	na	0.9x
Bike24 Holding AG	0.5x	0.5x	0.5x	0.4x	22.5x	nm	9.0x	5.2x	nm	nm	13.7x	7.0x	nm	nm	nm	17.4x	0.4x
Delivery Hero SE	1.3x	1.0x	0.9x	0.8x	nm	42.6x	14.0x	8.3x	nm	nm	nm	20.0x	nm	nm	nm	nm	2.3x
Delticom AG	0.2x	0.2x	0.2x	0.2x	nm	7.7x	7.2x	6.5x	nm	19.5x	18.3x	15.1x	11.1x	9.2x	8.7x	7.0x	0.8x
HelloFresh SE	0.7x	0.7x	0.6x	0.5x	17.7x	10.3x	7.6x	6.2x	23.6x	20.2x	12.2x	9.3x	38.3x	37.9x	19.9x	14.3x	4.7x
Meta Wolf AG	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	nm
Mister Spex SE	0.3x	0.3x	0.3x	0.3x	nm	21.9x	6.4x	3.5x	nm	nm	nm	nm	nm	nm	nm	nm	0.6x
New Work SE	1.6x	1.7x	1.7x	1.5x	6.4x	6.3x	5.6x	5.1x	7.0x	10.6x	9.3x	8.3x	12.9x	16.6x	14.3x	12.7x	4.4x
pferdewetten.de AG	3.4x	2.5x	1.2x	0.8x	nm	nm	18.7x	7.9x	nm	nm	40.9x	10.4x	nm	nm	56.2x	15.7x	4.2x
Scout24 SE	nm	10.0x	8.8x	8.0x	24.7x	17.0x	14.8x	13.1x	25.8x	20.7x	17.6x	15.6x	39.4x	30.9x	26.3x	22.8x	3.6x
SYZYGY AG	1.1x	1.0x	1.0x	0.9x	10.8x	5.5x	5.4x	5.3x	14.6x	18.1x	9.1x	8.9x	nm	nm	10.1x	8.8x	1.1x
Westwing Group SE	0.4x	0.4x	0.3x	0.3x	nm	14.2x	7.7x	5.2x	nm	nm	nm	23.9x	nm	nm	nm	76.3x	2.1x
ZEAL Network SE	6.4x	5.9x	5.3x	4.7x	21.8x	19.9x	16.0x	13.5x	29.3x	27.5x	20.5x	16.7x	42.8x	40.7x	30.5x	24.5x	2.6x
Min	0.2x	0.2x	0.2x	0.2x	6.4x	5.5x	5.4x	3.5x	7.0x	10.6x	9.1x	7.0x	2.2x	9.2x	8.7x	7.0x	0.4x
Max	6.4x	10.0x	8.8x	8.0x	24.7x	42.6x	44.3x	15.2x	29.3x	27.5x	40.9x	32.0x	42.8x	40.7x	56.2x	76.3x	4.7x
Median	0.6x	0.7x	0.6x	0.5x	19.7x	14.2x	9.0x	6.5x	23.6x	19.9x	15.7x	15.1x	25.6x	30.9x	19.9x	15.7x	2.2x
Mean	1.4x	1.9x	1.6x	1.5x	17.3x	16.2x	15.4x	8.5x	20.1x	19.4x	17.7x	15.2x	24.5x	27.1x	23.7x	22.2x	2.3x

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; \*\* Estimates for 2022 are used as actual values for 2022 are not yet available

Source: S&P Capital IQ as of October 20, 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	102.60	160.20	92.00	64.0%	111.5%	330.5	40.5	668.4	963.3	26.0%	16.4%	18.7%	33.4%	8.8%	0.6%	3.0x	12.9x	18.5x	13.7%
All for One Group SE	39.90	48.60	37.40	82.1%	106.7%	123.3	46.1	198.1	275.6	8.3%	nm	0.8%	nm	9.6%	3.6%	1.6x	16.8x	6.1x	10.7%
Allgeier SE	21.20	35.20	19.80	60.2%	107.1%	183.9	44.8	352.3	432.8	8.6%	9.2%	124.3%	24.9%	13.1%	2.4%	2.1x	8.8x	7.6x	10.9%
Bechtle AG	44.24	46.78	32.45	94.6%	136.3%	609.3	202.0	5,574.2	5,981.6	3.9%	8.2%	13.1%	12.3%	7.6%	1.5%	0.8x	63.0x	47.8x	16.7%
Cancom SE	25.26	35.10	23.08	72.0%	109.4%	238.0	170.4	956.7	1,024.6	-5.9%	13.9%	-17.3%	39.9%	7.8%	4.0%	0.6x	12.3x	nm	5.1%
CENIT AG	13.05	15.00	11.30	87.0%	115.5%	29.6	19.6	109.2	121.4	-1.9%	8.7%	-10.3%	42.3%	8.9%	3.8%	0.6x	22.0x	9.5x	13.4%
GFT Technologies SE	26.38	43.00	23.56	61.3%	112.0%	124.7	45.6	694.5	773.5	19.4%	12.0%	24.2%	17.3%	11.5%	1.7%	0.8x	54.9x	12.1x	22.2%
IONOS Group SE	14.34	18.45	12.48	77.7%	114.9%	1,328.3	38.6	2,007.6	3,297.5	11.8%	9.2%	2.2%	17.0%	26.9%	na	3.4x	3.1x	10.7x	na
KPS AG	1.47	4.59	1.41	31.9%	103.9%	52.8	10.3	54.8	97.4	0.7%	-0.0%	-6.2%	nm	7.1%	na	3.3x	19.5x	nm	3.2%
PSI Software SE	24.55	35.55	19.00	69.1%	129.2%	42.2	51.5	380.2	371.0	3.3%	9.7%	7.9%	23.3%	7.8%	1.6%	nm	23.9x	nm	2.8%
q.beyond AG	0.66	1.16	0.62	57.0%	106.8%	7.8	36.4	82.7	55.3	-10.1%	7.6%	nm	nm	3.2%	na	nm	nm	nm	nm
secunet Security Networks AG	201.00	256.00	173.40	78.5%	115.9%	26.2	3.2	1,300.4	1,323.5	15.2%	12.3%	16.3%	17.9%	17.9%	1.4%	0.3x	nm	nm	30.0%
Serviceware SE	8.12	9.20	5.78	88.3%	140.5%	5.9	25.3	85.3	65.8	7.7%	8.3%	nm	nm	0.3%	na	nm	nm	nm	nm
Min								54.8	55.3	-10.1%	-0.0%	-17.3%	12.3%	0.3%	0.6%	0.3x	3.1x	6.1x	2.8%
Max								5,574.2	5,981.6	26.0%	16.4%	124.3%	42.3%	26.9%	4.0%	3.4x	63.0x	47.8x	30.0%
Median								380.2	432.8	7.7%	9.2%	7.9%	23.3%	8.8%	1.7%	1.2x	18.2x	10.7x	12.1%
Mean								950.3	1,137.2	6.7%	9.6%	15.8%	25.4%	10.0%	2.3%	1.7x	23.7x	16.0x	12.9%

Share Price as of 30/09/2023

\*) 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; \*\* Estimates for 2022 are used as actual values for 2022 are not yet available

Source: S&P Capital IQ as of October 20, 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	1.1x	0.9x	0.8x	0.7x	16.6x	9.8x	8.1x	7.0x	24.6x	20.8x	15.4x	12.5x	23.4x	24.0x	17.1x	13.7x	3.3x
All for One Group SE	0.6x	0.6x	0.5x	na	8.8x	5.9x	4.7x	na	17.2x	15.3x	9.6x	na	16.9x	18.8x	11.2x	na	2.0x
Allgeier SE	0.9x	0.8x	0.8x	0.7x	9.5x	6.4x	5.5x	4.9x	13.5x	11.0x	9.0x	7.8x	11.2x	12.4x	9.9x	8.3x	1.3x
Bechtle AG	1.0x	0.9x	0.8x	0.8x	14.7x	12.1x	11.2x	10.4x	16.8x	16.0x	14.6x	13.5x	22.2x	21.1x	19.2x	17.6x	3.5x
Cancom SE	0.8x	0.7x	0.6x	0.5x	18.1x	8.5x	7.2x	6.6x	26.7x	16.9x	12.7x	11.4x	31.1x	24.5x	17.8x	15.9x	1.2x
CENIT AG	0.7x	0.7x	0.6x	0.6x	15.2x	7.5x	6.3x	5.3x	18.8x	12.7x	9.5x	7.9x	17.4x	19.3x	13.7x	11.0x	2.6x
GFT Technologies SE	1.1x	0.9x	0.8x	0.8x	10.4x	8.2x	7.2x	6.4x	12.1x	11.0x	9.3x	8.0x	15.0x	14.6x	12.0x	10.2x	3.2x
IONOS Group SE	2.6x	2.3x	2.1x	2.0x	11.2x	8.6x	7.7x	7.0x	16.0x	12.7x	11.1x	9.7x	27.2x	16.6x	14.4x	11.4x	na
KPS AG	0.5x	0.5x	0.5x	0.5x	5.6x	7.7x	5.9x	na	6.5x	20.3x	11.7x	9.6x	5.7x	23.1x	11.5x	na	0.7x
PSI Software SE	1.5x	1.4x	1.2x	1.1x	13.9x	17.5x	8.5x	7.4x	18.7x	56.6x	12.7x	10.6x	39.2x	nm	18.3x	14.9x	3.7x
q.beyond AG	0.3x	0.3x	0.3x	0.3x	nm	9.2x	4.6x	3.5x	nm	nm	nm	24.0x	nm	nm	nm	46.8x	0.8x
secunet Security Networks AG	3.8x	3.5x	3.0x	2.7x	23.8x	19.6x	16.9x	14.5x	28.2x	26.7x	22.1x	18.6x	41.5x	38.8x	32.1x	26.9x	11.6x
Serviceware SE	0.8x	0.7x	0.7x	0.6x	nm	nm	20.2x	12.1x	nm	nm	nm	28.0x	nm	nm	nm	46.1x	1.8x
Min	0.3x	0.3x	0.3x	0.3x	5.6x	5.9x	4.6x	3.5x	6.5x	11.0x	9.0x	7.8x	5.7x	12.4x	9.9x	8.3x	0.7x
Max	3.8x	3.5x	3.0x	2.7x	23.8x	19.6x	20.2x	14.5x	28.2x	56.6x	22.1x	28.0x	41.5x	38.8x	32.1x	46.8x	11.6x
Median	0.9x	0.8x	0.8x	0.7x	13.9x	8.6x	7.2x	7.0x	17.2x	16.0x	11.7x	11.0x	22.2x	20.2x	14.4x	14.9x	2.3x
Mean	1.2x	1.1x	1.0x	0.9x	13.4x	10.1x	8.8x	7.7x	18.1x	20.0x	12.5x	13.5x	22.8x	21.3x	16.1x	20.3x	3.0x

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; \*\* Estimates for 2022 are used as actual values for 2022 are not yet available

Source: S&P Capital IQ as of October 20, 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	53.85	71.70	41.88	75.1%	128.6%	120.7	1,016.3	5,169.1	4,387.0	10.1%	6.1%	5.0%	21.1%	20.1%	2.0%	nm	53.9x	2 na	29.8%
ProSiebenSat.1 Media SE	6.41	10.23	6.13	62.6%	104.4%	2,118.0	336.0	1,450.9	3,556.9	0.2%	0.0%	-11.7%	-0.5%	14.0%	0.8%	3.3x	16.3x	1.1x	10.4%
Ströer SE & Co. KGaA	42.10	55.80	37.94	75.4%	111.0%	1,730.7	85.1	2,386.7	4,051.1	3.7%	7.6%	3.9%	9.8%	29.9%	4.4%	2.9x	39.1x	5.8x	28.4%
Min								1,450.9	3,556.9	0.2%	0.0%	-11.7%	-0.5%	14.0%	0.8%	2.9x	16.3x	1.1x	10.4%
Max								5,169.1	4,387.0	10.1%	7.6%	5.0%	21.1%	29.9%	4.4%	3.3x	53.9x	28.9x	29.8%
Median								2,386.7	4,051.1	3.7%	6.1%	3.9%	9.8%	20.1%	2.0%	3.1x	39.1x	5.8x	28.4%
Mean								3,002.2	3,998.3	4.7%	4.6%	-0.9%	10.1%	21.3%	2.4%	3.1x	36.5x	11.9x	22.9%

Share Price as of 30/09/2023

\*) 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	2.1x	2.0x	1.9x	16.0x	10.4x	9.5x	9.0x	17.2x	12.4x	11.4x	10.8x	25.4x	20.6x	20.2x	18.7x	6.1x
ProSiebenSat.1 Media SE	0.9x	0.9x	0.9x	0.9x	5.2x	6.5x	5.6x	5.3x	7.3x	11.1x	8.5x	7.5x	nm	8.4x	6.3x	5.2x	0.9x
Ströer SE & Co. KGaA	2.3x	2.1x	2.0x	1.8x	7.7x	7.2x	6.4x	5.8x	17.4x	16.1x	13.5x	11.6x	16.7x	17.5x	14.0x	11.1x	5.0x
Min	0.9x	0.9x	0.9x	0.9x	5.2x	6.5x	5.6x	5.3x	7.3x	11.1x	8.5x	7.5x	16.7x	8.4x	6.3x	5.2x	na
Max	2.3x	2.1x	2.0x	1.9x	16.0x	10.4x	9.5x	9.0x	17.4x	16.1x	13.5x	11.6x	25.4x	20.6x	20.2x	18.7x	6.1x
Median	2.3x	2.1x	2.0x	1.8x	7.7x	7.2x	6.4x	5.8x	17.2x	12.4x	11.4x	10.8x	21.0x	17.5x	14.0x	11.1x	5.0x
Mean	1.8x	1.7x	1.6x	1.5x	9.6x	8.0x	7.2x	6.7x	14.0x	13.2x	11.1x	10.0x	21.0x	15.5x	13.5x	11.7x	4.0x

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; \*\* Estimates for 2022 are used as actual values for 2022 are not yet available

Source: S&P Capital IQ as of October 20, 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	31.80	35.30	29.60	90.1%	107.4%	662.1	58.3	1,476.0	2,079.8	7.2%	11.3%	-3.0%	142.2%	1.5%	na	nm	0.6x	nm	nm
Carl Zeiss Meditec AG	82.82	142.75	78.66	58.0%	105.3%	156.7	12.4	7,407.5	7,567.4	9.2%	8.7%	11.6%	12.1%	20.9%	1.3%	0.3x	40.3x	nm	13.6%
Dermapharm Holding SE	39.12	49.48	34.30	79.1%	114.1%	1,099.3	110.8	2,106.2	3,095.0	13.4%	4.2%	32.3%	2.7%	28.0%	2.7%	3.2x	24.6x	7.3x	24.1%
Drägerwerk AG & Co. KGaA	42.45	51.40	38.45	82.6%	110.4%	512.2	185.4	751.2	1,079.8	3.1%	6.1%	-78.6%	nm	7.8%	0.4%	1.3x	0.1x	nm	4.5%
Eckert & Ziegler AG	32.32	59.00	28.92	54.8%	111.8%	54.9	77.1	672.7	651.9	7.6%	8.8%	5.8%	9.9%	21.4%	1.5%	nm	27.3x	19.6x	11.1%
Fresenius Medical Care AG & Co. KGaA	40.84	49.62	25.95	82.3%	157.4%	13,065.8	1,361.3	11,983.0	25,089.5	3.5%	2.8%	-7.4%	15.6%	15.8%	2.7%	3.8x	6.9x	5.5x	3.0%
Gerresheimer AG	99.45	122.90	49.16	80.9%	202.3%	1,087.4	117.4	3,435.0	4,428.1	9.3%	10.7%	8.6%	18.2%	20.7%	1.3%	2.3x	12.2x	15.5x	8.5%
Maternus-Kliniken AG	3.40	3.90	1.35	87.2%	251.9%	136.8	4.3	71.3	205.7	-5.0%	nm	nm	nm	na	na	nm	nm	16.5x	na
MEDICLIN AG	2.78	3.82	2.56	72.8%	108.6%	491.0	89.3	132.1	533.8	1.9%	2.5%	1.7%	39.2%	12.2%	na	4.5x	3.7x	3.8x	7.4%
Medios AG	15.08	21.80	14.66	69.2%	102.9%	58.8	30.3	359.0	387.5	46.0%	6.3%	48.2%	15.7%	3.4%	na	0.5x	nm	9.7x	5.1%
PharmaSGP Holding SE	24.00	29.60	23.00	81.1%	104.3%	78.0	38.0	288.0	328.0	11.1%	10.2%	5.6%	13.2%	32.6%	2.0%	1.2x	12.1x	11.7x	43.9%
SCHOTT Pharma AG & Co. KGaA	31.64	32.24	29.40	98.1%	107.6%	0.0	0.0	4,765.4	4,765.4	nm	nm	nm	nm	29.7%	na	0.0x	na	nm	na
Stratec SE	44.25	93.00	42.40	47.6%	104.4%	93.9	47.7	537.9	584.1	8.6%	5.7%	17.8%	6.4%	15.6%	2.2%	1.1x	29.3x	nm	8.3%
SYNLAB AG	10.09	14.23	6.68	70.9%	151.2%	1,986.2	318.9	2,216.8	3,883.2	19.5%	-2.9%	28.7%	0.4%	17.3%	3.3%	3.6x	10.6x	3.5x	2.8%
VITA 34 AG	4.55	9.18	4.10	49.6%	111.0%	29.2	15.8	72.0	84.3	51.2%	7.4%	nm	nm	7.1%	na	2.5x	nm	nm	nm
Min								71.3	84.3	-5.0%	-2.9%	-78.6%	0.4%	1.5%	0.4%	0.0x	0.1x	3.5x	2.8%
Max								11,983.0	25,089.5	51.2%	11.3%	48.2%	142.2%	32.6%	3.3%	4.5x	40.3x	19.6x	43.9%
Median								751.2	1,079.8	8.9%	6.3%	7.2%	13.2%	16.6%	2.0%	1.8x	12.1x	9.7x	8.3%
Mean								2,418.3	3,650.9	13.3%	6.3%	5.9%	25.1%	16.7%	1.9%	2.0x	15.2x	10.3x	12.0%

Share Price as of 30/09/2023

\*) 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; \*\* Estimates for 2022 are used as actual values for 2022 are not yet available

Source: S&P Capital IQ as of October 20, 2023

# Pharma & Healthcare (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
Biotest AG	4.0x	3.7x	3.3x	2.9x	nm	nm	37.9x	14.1x	nm	nm	nm	19.5x	nm	nm	nm	24.8x	4.0x
Carl Zeiss Meditec AG	3.9x	3.5x	3.2x	3.0x	18.6x	16.9x	15.0x	13.2x	19.6x	20.5x	17.9x	15.4x	24.1x	27.5x	25.0x	21.4x	3.7x
Dermapharm Holding SE	3.0x	2.8x	2.7x	2.6x	10.2x	10.0x	10.0x	9.4x	10.9x	13.6x	12.9x	12.2x	15.7x	16.8x	16.1x	14.2x	4.0x
Drägerwerk AG & Co. KGaA	0.4x	0.3x	0.3x	0.3x	nm	4.2x	3.7x	3.2x	nm	9.9x	7.5x	6.0x	nm	12.4x	9.6x	7.9x	0.6x
Eckert & Ziegler AG	2.9x	2.7x	2.5x	2.3x	13.5x	12.6x	12.1x	10.1x	15.9x	16.8x	16.2x	13.1x	23.0x	28.3x	26.4x	21.0x	3.1x
Fresenius Medical Care AG & Co. KGaA	1.3x	1.3x	1.2x	1.2x	10.1x	8.1x	7.2x	6.5x	15.9x	18.3x	14.3x	11.9x	17.8x	26.3x	15.6x	11.6x	0.8x
Gerresheimer AG	2.4x	2.2x	2.0x	1.8x	13.0x	10.6x	9.1x	7.9x	23.7x	19.9x	16.0x	12.9x	35.7x	27.7x	20.6x	15.7x	2.4x
Maternus-Kliniken AG	1.9x	na	na	na	nm	na	na	na	nm	na	na	na	nm	na	na	na	na
MEDICLIN AG	0.7x	0.7x	0.7x	0.7x	14.5x	6.0x	5.6x	5.4x	51.6x	14.8x	12.9x	12.0x	14.0x	8.4x	7.5x	6.2x	0.6x
Medios AG	0.2x	0.2x	0.2x	0.2x	7.9x	6.4x	5.6x	5.1x	13.0x	10.9x	8.4x	6.6x	19.6x	15.5x	11.8x	9.6x	0.8x
PharmaSGP Holding SE	3.8x	3.3x	3.1x	2.9x	12.4x	10.2x	9.4x	8.6x	18.5x	10.9x	9.8x	8.9x	24.1x	20.6x	17.0x	15.1x	9.0x
SCHOTT Pharma AG & Co. KGaA	5.2x**	4.5x	na	na	18.8x**	15.1x	na	na	na	19.3x	na	na	na	na	na	na	nm
Stratec SE	2.1x	2.1x	2.0x	1.8x	10.7x	13.5x	10.1x	8.9x	13.5x	19.7x	14.8x	12.2x	18.4x	29.2x	18.8x	15.1x	2.4x
SYNLAB AG	1.2x	1.4x	1.4x	1.3x	6.9x	8.3x	7.6x	6.8x	9.1x	17.7x	14.8x	11.9x	14.7x	34.4x	26.2x	20.4x	1.0x
VITA 34 AG	1.2x	1.1x	1.1x	1.0x	nm	15.9x	9.8x	7.5x	nm	nm	nm	22.5x	nm	nm	68.6x	25.7x	6.0x
Min	0.2x	0.2x	0.2x	0.2x	6.9x	4.2x	3.7x	3.2x	9.1x	9.9x	7.5x	6.0x	14.0x	8.4x	7.5x	6.2x	0.6x
Max	5.2x	4.5x	3.3x	3.0x	18.8x	16.9x	37.9x	14.1x	51.6x	20.5x	17.9x	22.5x	35.7x	34.4x	68.6x	25.7x	9.0x
Median	2.1x	2.2x	2.0x	1.8x	12.4x	10.2x	9.4x	7.9x	15.9x	17.2x	14.3x	12.2x	19.0x	26.3x	17.9x	15.1x	2.4x
Mean	2.3x	2.1x	1.8x	1.7x	12.4x	10.6x	11.0x	8.2x	19.2x	16.0x	13.2x	12.7x	20.7x	22.5x	21.9x	16.1x	3.0x

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; \*\* Estimates for 2022 are used as actual values for 2022 are not yet available

Source: S&P Capital IQ as of October 20, 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	3.24	4.92	3.15	65.8%	102.9%	265.1	80.6	268.0	471.8	25.8%	-1.7%	26.5%	-0.0%	86.4%	3.7%	3.1x	13.6x	4.3x	5.3%
CropEnergies AG	7.92	16.42	7.58	48.2%	104.5%	15.5	222.7	690.7	483.6	20.1%	-9.5%	38.6%	-20.9%	14.1%	na	nm	na	3.1x	16.0%
Enapter AG	12.15	18.55	10.25	65.5%	118.5%	4.6	19.6	330.4	315.4	75.2%**	95.1%**	nm	nm	-45.6%	na	nm	na	nm	nm
Energiekontor AG	77.00	93.70	59.70	82.2%	129.0%	408.1	116.6	1,074.1	1,365.6	43.3%	32.2%	36.0%	13.3%	34.7%	1.3%	2.6x	5.9x	7.7x	39.7%
Nordex SE	11.65	15.63	7.23	74.5%	161.0%	472.7	652.8	2,753.5	2,574.9	20.1%	6.9%	nm	nm	0.6%	na	nm	nm	nm	nm
PNE AG	13.14	24.10	12.16	54.5%	108.1%	627.8	104.7	1,003.1	1,519.9	-1.7%	18.7%	2.8%	42.5%	29.5%	0.3%	2.6x	2.6x	nm	nm
SFC Energy AG	19.72	27.30	15.32	72.2%	128.7%	14.8	59.4	342.4	297.9	13.3%	39.1%	62.2%	107.6%	12.1%	na	nm	6.7x	nm	4.4%
SMA Solar Technology AG	61.45	112.70	38.42	54.5%	159.9%	28.7	298.6	2,132.3	1,862.4	5.2%	28.7%	18.8%	98.0%	15.8%	na	nm	10.8x	nm	37.7%
VERBIO Vereinigte BioEnergie AG	38.11	87.65	29.93	43.5%	127.3%	190.0	170.3	2,420.6	2,442.7	35.7%	-0.1%	72.9%	-9.9%	13.0%	1.0%	0.1x	16.3x	7.8x	14.7%
Min								268.0	297.9	-1.7%	-9.5%	2.8%	-20.9%	-45.6%	0.3%	0.1x	2.6x	3.1x	4.4%
Max								2,753.5	2,574.9	75.2%	95.1%	72.9%	107.6%	86.4%	3.7%	3.1x	13.6x	16.3x	39.7%
Median								1,003.1	1,365.6	20.1%	18.7%	36.0%	13.3%	14.1%	1.2%	2.6x	6.7x	6.0x	15.3%
Mean								1,223.9	1,259.3	26.3%	23.3%	36.9%	32.9%	17.9%	1.6%	1.9x	7.9x	7.8x	19.6%

Share Price as of 30/09/2023

\*) 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	5.5x	6.9x	6.2x	5.8x	6.7x	7.9x	7.2x	6.7x	12.0x	20.0x	17.3x	15.7x	11.4x	20.5x	17.6x	16.2x	1.1x
CropEnergies AG	0.3x	0.4x	0.4x	0.4x	1.6x	2.6x	3.1x	3.2x	1.8x	3.4x	4.5x	4.9x	3.3x	5.7x	6.8x	na	0.9x
Enapter AG	nm	nm	6.2x	2.9x	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	7.1x
Energiekontor AG	7.3x	4.2x	3.7x	3.2x	13.6x	12.1x	10.8x	9.4x	16.9x	15.3x	13.7x	12.0x	24.1x	21.1x	18.5x	16.4x	8.4x
Nordex SE	0.5x	0.4x	0.4x	0.4x	nm	nm	8.4x	5.5x	nm	nm	22.2x	10.0x	nm	nm	48.2x	17.9x	2.8x
PNE AG	nm	nm	8.6x	7.2x	nm	35.2x	25.4x	19.3x	nm	nm	nm	61.1x	67.3x	nm	nm	nm	4.8x
SFC Energy AG	3.5x	2.6x	1.8x	1.3x	nm	21.5x	12.8x	8.1x	nm	36.9x	18.2x	10.5x	nm	73.3x	33.1x	18.2x	3.2x
SMA Solar Technology AG	1.7x	1.0x	0.9x	0.8x	nm	6.5x	6.9x	6.2x	nm	7.8x	8.6x	7.8x	38.2x	10.0x	13.2x	12.0x	3.8x
VERBIO Vereinigte BioEnergie AG	1.2x	1.3x	1.3x	1.2x	5.1x	10.1x	8.6x	7.0x	5.4x	12.5x	10.7x	8.7x	8.1x	18.1x	14.9x	12.1x	2.7x
Min	0.3x	0.4x	0.4x	0.4x	1.6x	2.6x	3.1x	3.2x	1.8x	3.4x	4.5x	4.9x	3.3x	5.7x	6.8x	12.0x	0.9x
Max	7.3x	6.9x	8.6x	7.2x	13.6x	35.2x	25.4x	19.3x	16.9x	36.9x	22.2x	61.1x	67.3x	73.3x	48.2x	18.2x	8.4x
Median	1.7x	1.3x	1.8x	1.3x	5.9x	10.1x	8.5x	6.9x	8.7x	13.9x	13.7x	10.2x	17.8x	19.3x	17.6x	16.3x	3.2x
Mean	2.9x	2.4x	3.3x	2.6x	6.8x	13.7x	10.4x	8.2x	9.1x	16.0x	13.6x	16.3x	25.4x	24.8x	21.7x	15.5x	3.9x

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; \*\* Estimates for 2022 are used as actual values for 2022 are not yet available

Source: S&P Capital IQ as of October 20, 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	196.00	234.50	111.20	83.6%	176.3%	8.7	56.1	1,558.8	1,511.3	16.9%	20.3%	16.3%	28.7%	33.2%	0.9%	nm	nm	nm	69.7%
CompuGroup Medical SE & Co. KGaA	37.08	52.05	30.56	71.2%	121.3%	748.9	58.0	1,936.9	2,630.6	15.1%	3.5%	0.8%	29.6%	22.8%	1.3%	2.5x	16.2x	13.4x	13.6%
IVU Traffic Technologies AG	13.46	17.98	12.84	74.9%	104.8%	9.4	21.6	234.6	222.3	8.4%	nm	14.6%	nm	na	1.8%	nm	nm	nm	nm
MeVis Medical Solutions AG	28.40	37.20	28.20	76.3%	100.7%	0.0	4.4	51.7	47.3	1.0%	nm	-2.5%	nm	na	na	nm	na	nm	nm
Nagarro SE	69.95	135.00	63.20	51.8%	110.7%	325.7	99.3	942.8	1,169.2	28.5%	10.7%	43.8%	14.5%	13.2%	na	1.9x	11.3x	11.5x	30.5%
Nemetschek SE	57.88	75.32	42.78	76.8%	135.3%	115.8	209.2	6,685.1	6,627.2	12.9%	10.1%	15.7%	17.3%	29.3%	0.8%	nm	81.1x	31.3x	20.8%
Nexus AG	51.70	64.70	44.25	79.9%	116.8%	20.4	115.6	890.8	799.7	11.8%	11.6%	16.4%	28.9%	21.8%	0.4%	nm	30.6x	26.3x	10.4%
ORBIS AG	5.75	7.40	5.25	77.7%	109.5%	10.9	12.9	54.4	61.4	18.6%	nm	14.6%	nm	7.4%	2.6%	nm	21.6x	10.0x	6.7%
SNP Schneider-Neureither & Partner SE	34.10	35.80	14.46	95.3%	235.8%	90.0	24.9	248.4	312.5	5.9%	10.9%	-3.0%	40.5%	10.5%	na	3.1x	5.4x	nm	3.9%
TeamViewer SE	15.96	17.75	7.67	89.9%	208.1%	533.7	81.0	2,709.2	3,162.0	13.2%	9.6%	-0.7%	20.6%	39.9%	na	1.8x	8.4x	13.3x	100.6%
USU Software AG	17.15	26.60	16.35	64.5%	104.9%	16.1	8.0	171.5	179.6	9.8%	8.7%	24.9%	23.6%	10.5%	3.2%	0.6x	nm	16.5x	11.9%
Min								51.7	47.3	1.0%	3.5%	-3.0%	14.5%	7.4%	0.4%	0.6x	5.4x	10.0x	3.9%
Max								6,685.1	6,627.2	28.5%	20.3%	43.8%	40.5%	39.9%	3.2%	3.1x	81.1x	31.3x	100.6%
Median								890.8	799.7	12.9%	10.4%	14.6%	26.1%	21.8%	1.3%	1.9x	16.2x	13.4x	13.6%
Mean								1,407.7	1,520.3	12.9%	10.7%	12.8%	25.5%	21.0%	1.6%	2.0x	24.9x	17.5x	29.8%

Share Price as of 30/09/2023

\*) 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; \*\* Estimates for 2022 are used as actual values for 2022 are not yet available

Source: S&P Capital IQ as of October 20, 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	nm	9.0x	7.6x	47.7x	31.6x	27.4x	22.4x	49.2x	35.0x	30.2x	24.5x	80.4x	54.0x	46.2x	37.5x	37.6x
CompuGroup Medical SE & Co. KGaA	2.2x	2.2x	2.1x	2.0x	17.8x	9.7x	8.9x	8.2x	27.8x	16.6x	14.5x	12.5x	26.4x	20.9x	17.1x	14.7x	2.8x
IVU Traffic Technologies AG	2.0x	na	na	na	13.2x	na	na	na	15.2x	na	na	na	23.2x	na	na	na	3.3x
MeVis Medical Solutions AG	2.5x	na	na	na	7.6x	na	na	na	7.7x	na	na	na	7.4x	na	na	na	2.9x
Nagarro SE	1.4x	1.3x	1.2x	1.0x	9.8x	9.7x	7.7x	6.5x	10.7x	13.1x	10.1x	8.3x	12.2x	17.9x	13.2x	10.6x	5.5x
Nemetschek SE	8.3x	7.9x	7.1x	6.2x	31.1x	27.0x	23.2x	19.3x	33.8x	35.0x	28.8x	23.2x	41.3x	46.1x	38.0x	30.4x	9.6x
Nexus AG	3.8x	3.4x	3.0x	2.7x	25.2x	15.5x	13.3x	11.8x	33.0x	22.3x	18.5x	15.9x	46.0x	34.8x	28.9x	24.6x	3.6x
ORBIS AG	0.5x	0.5x	0.4x	na	9.7x	6.1x	5.8x	na	13.0x	12.0x	10.8x	na	22.8x	21.8x	18.1x	na	1.5x
SNP Schneider-Neureither & Partner SE	1.8x	1.6x	1.5x	1.3x	29.4x	15.0x	12.8x	10.6x	69.3x	31.6x	27.4x	19.3x	nm	57.8x	42.5x	27.4x	2.3x
TeamViewer SE	5.6x	5.0x	4.6x	4.2x	18.1x	12.6x	11.4x	10.3x	22.0x	19.2x	15.8x	13.5x	40.1x	26.2x	22.3x	18.7x	26.4x
USU Software AG	1.4x	1.3x	1.2x	1.1x	13.9x	12.7x	8.7x	7.4x	15.7x	19.7x	11.4x	9.2x	22.6x	26.8x	16.1x	12.6x	3.2x
Min	0.5x	0.5x	0.4x	1.0x	7.6x	6.1x	5.8x	6.5x	7.7x	12.0x	10.1x	8.3x	7.4x	17.9x	13.2x	10.6x	1.5x
Max	8.3x	7.9x	9.0x	7.6x	47.7x	31.6x	27.4x	22.4x	69.3x	35.0x	30.2x	24.5x	80.4x	57.8x	46.2x	37.5x	37.6x
Median	2.1x	1.9x	2.1x	2.4x	17.8x	12.7x	11.4x	10.4x	22.0x	19.7x	15.8x	14.7x	24.8x	26.8x	22.3x	21.7x	3.3x
Mean	2.9x	2.9x	3.4x	3.3x	20.3x	15.5x	13.2x	12.1x	27.0x	22.7x	18.6x	15.8x	32.2x	34.0x	26.9x	22.1x	9.0x

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,

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Source: S&P Capital IQ as of October 20, 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						
Adtran Networks SE	20.05	23.36	18.67	85.8%	107.4%	82.1	48.6	1,042.9	1,076.4	8.5%	4.0%	16.8%	23.7%	11.4%	na	0.4x	27.8x	nm	2.6%
DATA MODUL AG	50.50	64.50	50.00	78.3%	101.0%	39.2	10.3	178.1	207.0	10.7%	9.3%	34.2%	10.3%	11.5%	0.2%	0.8x	31.8x	nm	13.9%
Elmos Semiconductor SE	63.90	93.90	38.00	68.1%	168.2%	109.9	22.6	1,093.9	1,181.8	17.8%	14.0%	27.4%	13.9%	32.8%	1.2%	0.5x	59.0x	11.1x	24.8%
FORTEC Elektronik AG	25.40	29.80	19.40	85.2%	130.9%	6.9	9.9	82.6	79.6	3.3%	8.1%	-0.3%	nm	11.7%	2.8%	nm	47.1x	nm	15.1%
Hensoldt AG	27.94	37.54	20.30	74.4%	137.6%	829.0	248.0	2,933.7	3,528.7	15.3%	10.0%	9.5%	24.8%	17.1%	1.1%	1.8x	5.0x	12.0x	20.5%
init innovation in traffic systems SE	24.00	34.40	17.08	69.8%	140.5%	61.6	36.8	237.1	262.3	6.9%	12.4%	10.8%	16.4%	15.0%	2.5%	0.8x	37.4x	9.7x	14.6%
InTiCa Systems SE	6.90	8.70	6.65	79.3%	103.8%	32.2	3.0	29.1	58.3	11.2%	7.7%	2.8%	29.8%	9.3%	na	3.4x	8.5x	3.9x	5.3%
Jenoptik AG	24.00	33.36	18.44	71.9%	130.2%	551.3	50.7	1,373.7	1,885.2	4.7%	7.9%	12.1%	12.4%	19.7%	1.3%	2.4x	10.1x	9.6x	10.6%
OHB SE	42.75	43.25	28.10	98.8%	152.1%	318.8	40.7	742.2	1,044.5	-2.0%	17.8%	-7.5%	50.6%	9.4%	1.4%	2.6x	5.3x	nm	13.2%
Schweizer Electronic AG	7.48	8.30	3.55	90.1%	210.7%	30.6	4.2	28.2	54.7	2.8%	6.4%	nm	nm	37.9%	na	0.5x	nm	nm	120.7%
Siltronic AG	80.95	87.25	51.65	92.8%	156.7%	772.0	588.0	2,428.5	2,802.1	12.4%	2.2%	14.0%	5.2%	28.3%	3.7%	0.4x	83.9x	3.0x	8.4%
Min								28.2	54.7	-2.0%	2.2%	-7.5%	5.2%	9.3%	0.2%	0.4x	5.0x	3.0x	2.6%
Max								2,933.7	3,528.7	17.8%	17.8%	34.2%	50.6%	37.9%	3.7%	3.4x	83.9x	12.0x	120.7%
Median								742.2	1,044.5	8.5%	8.1%	11.4%	16.4%	15.0%	1.3%	0.8x	29.8x	9.7x	13.9%
Mean								924.5	1,107.3	8.3%	9.1%	12.0%	20.8%	18.6%	1.8%	1.4x	31.6x	8.2x	22.7%

Share Price as of 30/09/2023

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## 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
Adtran Networks SE	1.5x	1.5x	1.4x	1.3x	17.3x	13.3x	8.2x	9.1x	26.2x	13.8x	12.3x	na	57.5x	nm	23.2x	29.7x	2.8x
DATA MODUL AG	0.7x	0.7x	0.6x	0.6x	6.9x	5.9x	5.5x	5.1x	7.6x	7.3x	6.8x	6.2x	9.7x	9.3x	8.6x	7.9x	1.3x
Elmos Semiconductor SE	2.6x	2.1x	1.9x	1.8x	8.4x	6.4x	6.0x	5.7x	10.6x	8.3x	7.9x	7.4x	15.3x	11.3x	10.6x	10.0x	2.8x
FORTEC Elektronik AG	0.8x	0.7x	0.7x	0.7x	9.7x	6.2x	5.8x	na	10.2x	7.1x	6.6x	6.3x	12.8x	10.3x	9.5x	na	1.5x
Hensoldt AG	2.1x	1.9x	1.7x	1.6x	16.2x	11.1x	9.4x	8.3x	22.3x	14.7x	12.1x	10.4x	37.6x	26.1x	19.5x	14.9x	5.4x
init innovation in traffic systems SE	1.4x	1.2x	1.1x	1.0x	9.3x	8.3x	7.0x	5.9x	12.2x	12.1x	9.6x	8.0x	14.3x	14.9x	12.3x	10.4x	2.2x
InTiCa Systems SE	0.6x	0.6x	0.6x	0.5x	11.0x	6.7x	6.1x	5.0x	39.9x	25.4x	18.8x	11.7x	18.0x	24.3x	29.1x	12.7x	1.3x
Jenoptik AG	1.9x	1.8x	1.6x	1.5x	10.7x	8.9x	8.3x	7.5x	15.7x	13.6x	12.0x	10.7x	24.9x	15.1x	13.2x	11.7x	1.6x
OHB SE	1.1x	0.9x	0.8x	0.7x	25.2x	9.7x	8.5x	7.4x	35.5x	15.3x	12.3x	9.8x	23.0x	19.0x	14.8x	11.6x	2.5x
Schweizer Electronic AG	0.4x	0.4x	0.4x	0.3x	nm	1.1x	5.5x	4.6x	nm	1.2x	17.6x	12.4x	nm	0.7x	na	14.1x	0.9x
Siltronic AG	1.6x	1.8x	1.6x	1.5x	4.5x	6.5x	4.8x	3.8x	6.2x	12.9x	15.6x	8.8x	6.2x	14.0x	16.6x	9.4x	1.2x
Min	0.4x	0.4x	0.4x	0.3x	4.5x	1.1x	4.8x	3.8x	6.2x	1.2x	6.6x	6.2x	6.2x	0.7x	8.6x	7.9x	0.9x
Max	2.6x	2.1x	1.9x	1.8x	25.2x	13.3x	9.4x	9.1x	39.9x	25.4x	18.8x	12.4x	57.5x	26.1x	29.1x	29.7x	5.4x
Median	1.4x	1.2x	1.1x	1.0x	10.2x	6.7x	6.1x	5.8x	13.9x	12.9x	12.1x	9.3x	16.7x	14.5x	14.0x	11.7x	1.6x
Mean	1.3x	1.2x	1.1x	1.0x	11.9x	7.7x	6.8x	6.3x	18.6x	12.0x	12.0x	9.2x	21.9x	14.5x	15.8x	13.2x	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; \*\* Estimates for 2022 are used as actual values for 2022 are not yet available

Source: S&P Capital IQ as of October 20, 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	50.24	54.58	35.56	92.0%	141.3%	11,228.2	2,699.5	4,641.7	13,399.6	-4.8%	9.0%	-8.0%	19.1%	30.6%	na	7.3x	2.8x	5.9x	7.6%
Hamburger Hafen und Logistik AG	16.82	17.76	10.00	94.7%	168.2%	1,108.2	147.2	1,265.2	2,315.2	4.5%	1.9%	1.7%	6.5%	20.4%	4.5%	3.1x	9.8x	4.5x	4.5%
Deutsche Lufthansa AG	7.51	11.16	5.52	67.3%	136.0%	14,627.0	8,725.0	8,973.3	14,924.3	-3.5%	7.6%	-5.5%	21.5%	13.6%	na	1.2x	7.5x	1.7x	21.0%
Sixt SE	87.80	132.40	79.90	66.3%	109.9%	3,333.2	16.6	3,632.6	6,949.3	7.2%	9.8%	16.7%	33.5%	34.6%	4.7%	2.7x	15.2x	nm	19.1%
Min								1,265.2	2,315.2	-4.8%	1.9%	-8.0%	6.5%	13.6%	4.5%	1.2x	2.8x	1.7x	4.5%
Max								8,973.3	14,924.3	7.2%	9.8%	16.7%	33.5%	34.6%	4.7%	7.3x	15.2x	5.9x	21.0%
Median								4,137.2	10,174.5	0.5%	8.3%	-1.9%	20.3%	25.5%	4.6%	2.9x	8.7x	4.5x	13.4%
Mean								4,628.2	9,397.1	0.9%	7.1%	1.2%	20.2%	24.8%	4.6%	3.6x	8.8x	4.1x	13.0%

Share Price as of 30/09/2023

\*) 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	4.1x	3.5x	3.3x	3.2x	15.5x	11.4x	9.9x	9.2x	29.8x	19.3x	15.7x	14.2x	35.1x	14.4x	10.9x	9.6x	1.1x
Hamburger Hafen und Logistik AG	1.5x	1.5x	1.5x	1.4x	7.0x	7.6x	6.4x	5.8x	10.9x	17.7x	12.9x	10.8x	13.7x	32.0x	19.4x	15.2x	1.4x
Deutsche Lufthansa AG	0.5x	0.4x	0.4x	0.4x	4.9x	3.0x	2.9x	2.7x	12.1x	5.6x	5.4x	5.0x	11.3x	5.3x	5.0x	4.5x	1.1x
Sixt SE	2.3x	2.0x	1.8x	1.7x	11.4x	5.7x	5.3x	4.8x	11.8x	12.2x	11.4x	10.1x	9.4x	10.5x	10.2x	9.3x	2.0x
Min	0.5x	0.4x	0.4x	0.4x	4.9x	3.0x	2.9x	2.7x	10.9x	5.6x	5.4x	5.0x	9.4x	5.3x	5.0x	4.5x	1.1x
Max	4.1x	3.5x	3.3x	3.2x	15.5x	11.4x	9.9x	9.2x	29.8x	19.3x	15.7x	14.2x	35.1x	32.0x	19.4x	15.2x	2.0x
Median	1.9x	1.8x	1.7x	1.5x	9.2x	6.6x	5.9x	5.3x	11.9x	15.0x	12.1x	10.5x	12.5x	12.5x	10.6x	9.4x	1.3x
Mean	2.1x	1.9x	1.8x	1.7x	9.7x	6.9x	6.1x	5.6x	16.1x	13.7x	11.4x	10.0x	17.4x	15.6x	11.4x	9.6x	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; \*\* Estimates for 2022 are used as actual values for 2022 are not yet available

Source: S&P Capital IQ as of October 20, 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 surrounding area is densely packed with smaller 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**

## 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

<b>Multiples &amp; Ratios</b>	<b>Definition</b>
<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

## FCF Fox Corporate Finance GmbH

Maximilianstrasse 12-14  
80539 Munich ▪ Germany  
Telephone +49 (89) 206 0409-0  
Facsimile +49 (89) 206 0409-299  
info@fcf.de ▪ www.fcf.de

### Arno Fuchs

*Chief Executive Officer*

P: +49 (89) 206 0409-100  
M: +49 (172) 863 6777  
arno.fuchs@fcf.de

### Tristan Blümli

*Vice President*

P: +49 (89) 206 0409-140  
M: +49 (172) 8395 716  
tristan.bluemli@fcf.de

### Yasmin Herrmann

*Vice President*

P: +49 (89) 206 0409-122  
M: +49 (173) 68 38 442  
yasmin.herrmann@fcf.de

### Florian Hoch

*Analyst*

P: +49 (89) 206 0409-127  
M: +49 (173) 590 6671  
florian.hoch@fcf.de

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