



FCF Valuation Monitor

German Small- / Midcap Companies – Q4 2023

January 2024

An aerial, grayscale photograph of a city street grid. The central focus is a large, circular building with a complex, multi-tiered structure, possibly a government or institutional building. The surrounding area is filled with smaller buildings, streets, and a few trees. The overall tone is professional and urban.

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

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

Selected Transactions

Capital Increase LimmaTech Biologics AG [confidential] December 2023	European Investment Bank Debt Facility In Ovo B.V. EUR 40m August 2023	Debt Facility FRANKENGUSS SACHSENGUSS JORA Holding GmbH & Co. KG – EUR 30m June 2023	Acquisition Loan Facility KIK A PARTNERS KKA Management GmbH EUR 20m May 2023	Capital Increase YOU GONNA FLY aerofoils GmbH [confidential] March 2023	M&A (Sell-Side) ENERGIE INSEL Energieinsel [confidential] March 2023	M&A (Sell-Side) * PMG PMG Projektmanagement GmbH [confidential] March 2023	M&A (Sell-Side) SER RUZ SER / RUZ Group [confidential] February 2023	European Investment Bank Debt Facility German Bionic Systems GmbH EUR 15m December 2022	Financial Advisory MITTELDEUTSCHE AIRPORT HOLDING Mitteldeutsche Flughafen AG [confidential] December 2022	Syndicated Loan ante Holding GmbH & Co. KG [confidential] December 2022	Working Capital Facility CHO TIME GROUP CHO-Time Group EUR 7m November 2022
Software-Leasing Facility Leading Global Devices-a-Service Company EUR 10m October 2022	Interest Rate Hedging MITTELDEUTSCHE AIRPORT HOLDING Mitteldeutsche Flughafen AG EUR 150m October 2022	European Investment Bank Debt Facility EVUM MOTORS Evum Motors GmbH > EUR 12m September 2022	Factoring Facility FRANKENGUSS SACHSENGUSS JORA Holding GmbH & Co. KG EUR 25m September 2022	Equity Transaction – Joint Venture with Family Office Doppstadt Doppstadt Group > EUR 50m September 2022	Acquisition Loan and Working Capital Facility Bencis Bencis > EUR 20m May 2022	Acquisition Loan Facility Lloyd Fonds AG Lloyd Fonds AG [confidential] April 2022	European Investment Bank Debt Facility numares HEALTH numares AG EUR 20m February 2022	Syndicated Loan SCHNELLECKE LOGISTICS Schnelecke Logistics SE EUR 70m December 2021	Syndicated Loan KWD AUTOMOTIVE KWD Automotive AG & Co. KG EUR 70m December 2021	Syndicated Loan [confidential] Top 25 Pharmaceutical Company EUR 80m November 2021	Syndicated Loan, Factoring, Real Estate Sale & Lease-Back [confidential] Top 10 German Food Company EUR 85m October 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 street grid. The central focus is a large, circular building with a complex, radial internal structure, possibly a government or institutional building. The surrounding area is filled with smaller buildings, streets, and a multi-lane highway on the right side. The image is semi-transparent, allowing the text to be overlaid on it.

AGENDA

Executive Summary

I. FCF Overview

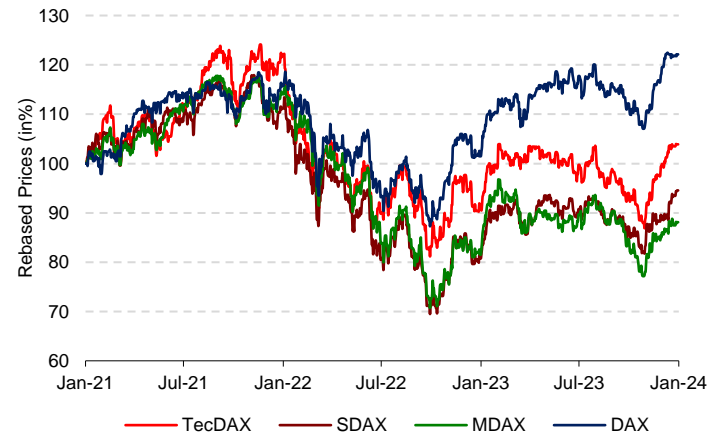
II. Market Overview

III. Sector Overview

IV. Sector Analysis

Appendix

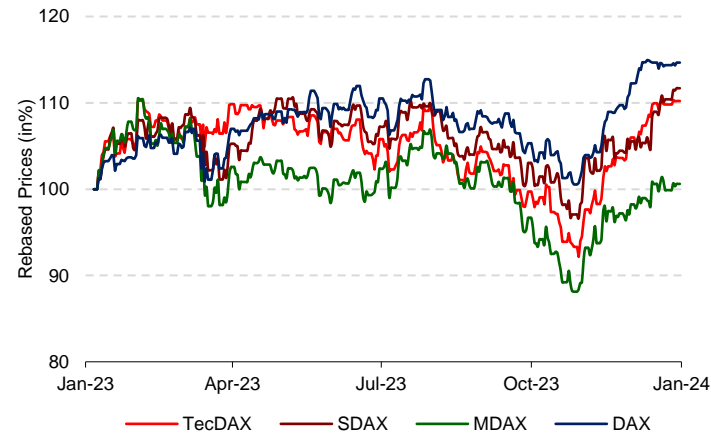
36 Month Development of Selected Indices



Performance

Index	in %
DAX	+22.1%
TecDAX	+3.9%
SDAX	-5.4%
MDAX	-11.9%

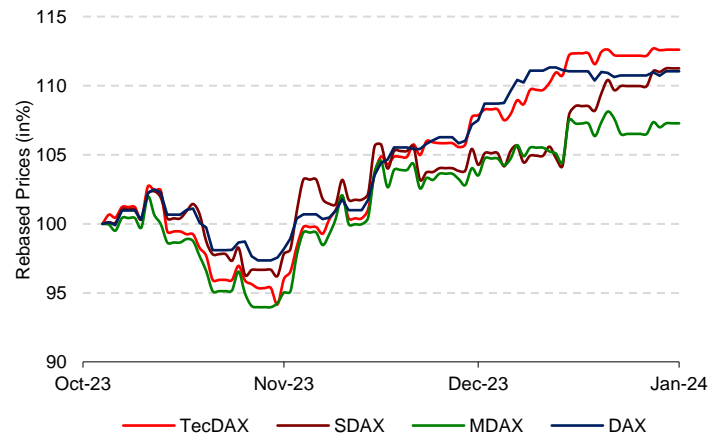
12 Month Development of Selected Indices



Performance

Index	in %
DAX	+14.7%
SDAX	+11.7%
TecDAX	+10.2%
MDAX	+0.6%

3 Month Development of Selected Indices



Performance

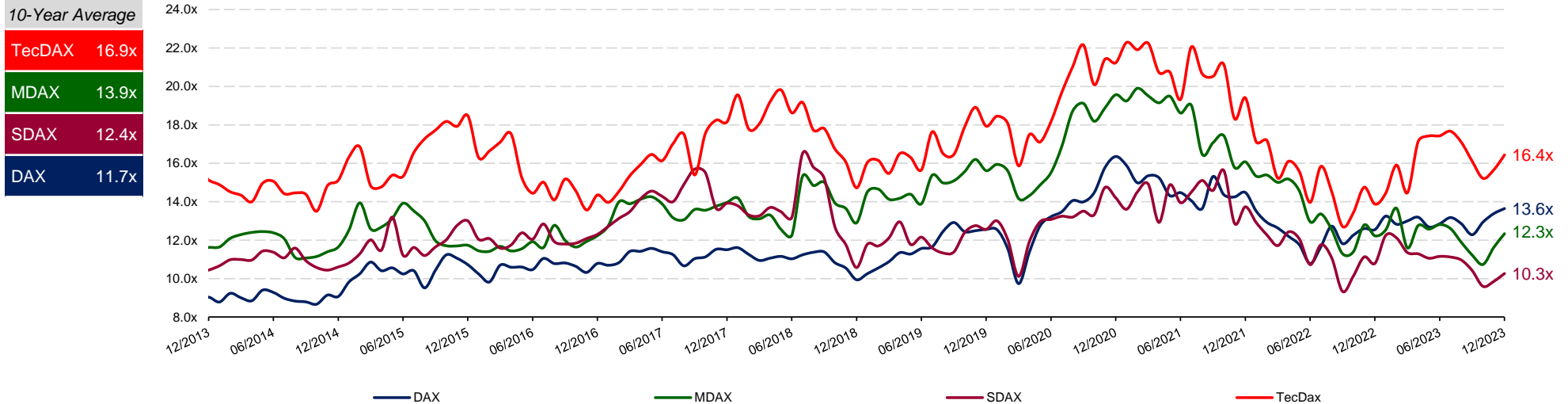
Index	in %
TecDAX	+12.6%
SDAX	+11.2%
DAX	+11.0%
MDAX	+7.3%

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 +22.1% over the last three years, the TecDAX and SDAX reached only similar levels as three years ago by Q4 2023 with a performance of +3.9%, -5.4%, respectively, the MDAX even had to account for a significant loss of -11.9%.
- The fight against inflation, interest rate hikes, the war in Ukraine and Israel as well as the US banking crisis led to a volatile market development over the past twelve months. Driven by the hold in interest rate hikes and a corresponding rally starting in November, the DAX, SDAX, TecDAX and MDAX are all priced higher than 12 months ago (+14.7%, +11.7%, +10.2% and +0.6%, respectively).
- Over the past quarter, all four major German indices showed a very strong performance of +12.6% (TecDAX), +11.2% (SDAX), +11.0% (DAX) and +7.3% (MDAX) as central banks kept interest rates on hold and most investors expected interest rate cuts in 2024

Historical EBITDA Multiples (last 10 years)

EV / EBITDA

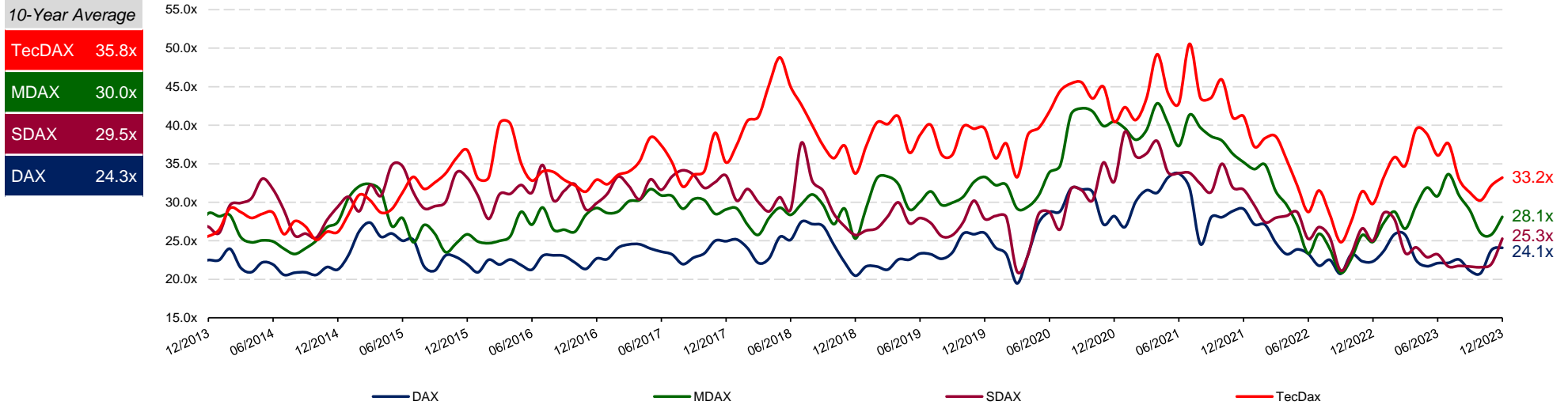


Comment

- As market valuations increased in Q4 2023, driven by a hold in interest rate hikes, EBITDA multiples rose correspondingly
- The DAX trades at an EBITDA multiple 4.6x higher than 10 years prior (13.6x vs. 9.0x), while the TecDAX and MDAX trade at EBITDA multiples that are 1.3x and 0.7x (16.4x vs. 15.1x and 12.3x vs. 11.6x) higher than 10 years ago, respectively. The SDAX trades 0.1x lower than a decade ago (10.3x vs. 10.4x)
- Historically, the TecDAX traded at valuation levels above its fellow German indices. At present, the TecDAX is trading at 16.4x EBITDA, 6.1x more than the SDAX, 4.1x more than the MDAX and 2.8x more than the DAX
- While the DAX trades above its 10-year average EBITDA multiple (1.9x higher), the SDAX, MDAX and TecDAX trade below their 10-year averages (2.1x, 1.6x and 0.5x lower, respectively)

Historical Price / Earnings Multiples (last 10 years)

Price / Earnings



Comment

- Similar to the EBITDA multiple development, P/E multiples rose over the past quarter after a low in Q3 2023
- The TecDAX and DAX trade at P/E multiples that are 7.6x and 1.6x higher than 10 years prior (33.2x vs. 25.6x and 24.1x vs. 22.5x), respectively, while the SDAX and MDAX trade at P/E multiples that are 1.5x and 0.5x lower than 10 years prior (25.3x vs. 26.8x and 28.1x vs. 28.6x), respectively
- Historically, the TecDAX traded at valuation levels above its fellow German indices. At present, the TecDAX is trading at 33.2x normalized EPS, 9.1x more than the DAX, 7.9x more than the SDAX and 5.1x more than the MDAX
- All four major German indices trade below their 10-year average P/E multiples, with the SDAX 4.2x lower and the TecDAX, MDAX and DAX 2.6x, 1.9x and 0.2x lower, respectively

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

AGENDA

Executive Summary

I. FCF Overview

II. Market Overview

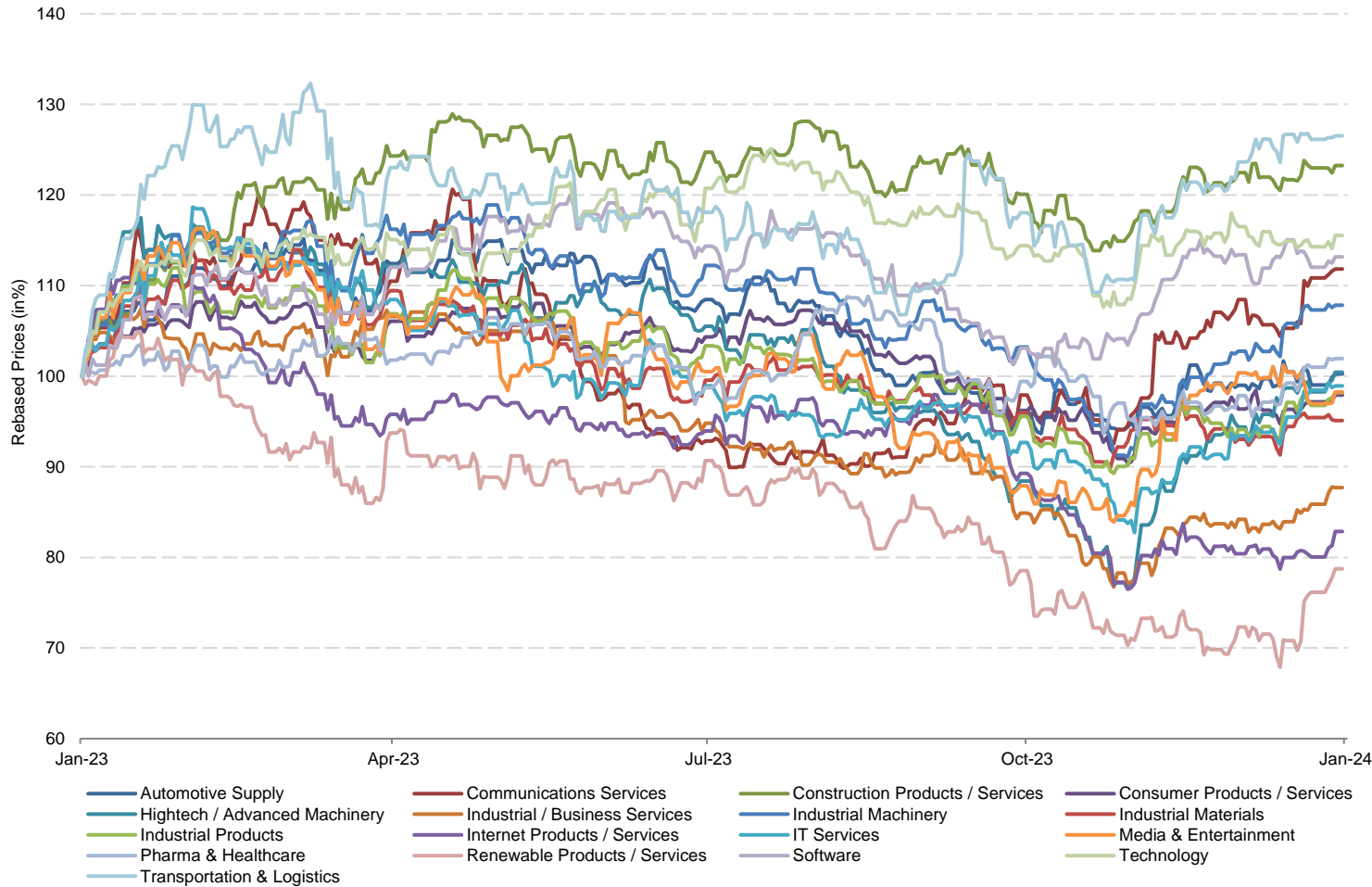
III. Sector Overview

IV. Sector Analysis

Appendix

Sector Overview – Performance of Sector Indices

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



Performances

Sector	in %
Transportation & Logistics	+26.54
Construction Products / Services	+23.24
Technology	+15.54
Software	+13.16
Communications Services	+11.81
Industrial Machinery	+7.84
Pharma & Healthcare	+1.95
Hightech / Advanced Machinery	+0.44
Automotive Supply	+0.24
IT Services	-1.06
Media & Entertainment	-1.77
Industrial Products	-1.82
Consumer Products / Services	-2.09
Industrial Materials	-4.89
Industrial / Business Services	-12.31
Internet Products / Services	-17.14
Renewable Products / Services	-21.27

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

Source: S&P Capital IQ as of January 09, 2024

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	917.9	1,357.7	3.4%	4.5%	-0.2%	30.4%	9.9%	4.1%	1.4x	12.0x	7.2x	8.7%
Communications Services	2,893.8	4,230.8	3.8%	4.8%	2.9%	10.5%	17.6%	4.3%	1.6x	26.6x	7.4x	11.1%
Construction Products / Services	1,838.9	2,093.8	5.5%	2.9%	6.1%	20.7%	8.1%	3.7%	1.1x	19.6x	15.9x	18.7%
Consumer Products / Services	1,451.8	2,153.7	4.4%	4.8%	4.2%	25.0%	10.9%	3.9%	1.7x	18.7x	9.5x	11.1%
Hightech / Advanced Machinery	646.2	639.1	9.1%	7.5%	23.7%	25.9%	12.2%	1.9%	3.1x	39.6x	19.0x	13.4%
Industrial / Business Services	415.3	614.6	6.1%	4.1%	38.7%	23.7%	9.7%	15.7%	2.0x	15.7x	6.5x	13.6%
Industrial Machinery	1,702.6	2,351.0	3.0%	5.6%	3.6%	26.8%	10.3%	2.3%	2.0x	17.9x	13.6x	12.8%
Industrial Materials	2,684.5	3,735.2	14.5%	-0.6%	26.4%	0.4%	11.6%	4.2%	2.6x	33.7x	13.0x	8.2%
Industrial Products	1,785.5	1,922.4	8.7%	3.7%	14.1%	16.1%	11.3%	2.5%	2.2x	25.1x	17.1x	10.9%
Internet Products / Services	1,172.9	1,562.5	19.2%	10.7%	4.2%	29.1%	8.6%	3.8%	2.0x	35.8x	15.5x	32.5%
IT Services	994.3	1,166.5	6.7%	8.9%	15.8%	24.0%	9.8%	2.2%	1.7x	23.7x	17.1x	11.1%
Media & Entertainment	3,436.5	4,479.6	4.7%	5.0%	-0.9%	9.7%	21.5%	2.0%	3.3x	36.5x	14.0x	22.1%
Pharma & Healthcare	2,518.4	3,709.8	13.3%	6.2%	5.9%	25.1%	16.7%	1.8%	2.1x	15.2x	10.6x	12.4%
Renewable Products / Services	1,173.6	1,224.1	26.3%	22.0%	36.9%	28.9%	17.8%	1.5%	1.9x	7.9x	7.6x	19.4%
Software	1,799.9	1,918.6	14.1%	10.8%	14.3%	25.7%	21.1%	1.5%	1.9x	24.9x	19.6x	31.0%
Technology	975.6	1,178.0	8.3%	8.7%	12.0%	19.2%	19.2%	1.7%	1.5x	31.6x	9.2x	26.5%
Transportation & Logistics	5,031.7	9,717.3	0.9%	6.9%	1.2%	19.5%	24.9%	4.3%	3.6x	8.8x	4.3x	11.6%
Min	415.3	614.6	0.9%	-0.6%	-0.9%	0.4%	8.1%	1.5%	1.1x	7.9x	4.3x	8.2%
Max	5,031.7	9,717.3	26.3%	22.0%	38.7%	30.4%	24.9%	15.7%	3.6x	39.6x	19.6x	32.5%
Median	1,702.6	1,922.4	6.7%	5.6%	6.1%	24.0%	11.6%	2.5%	2.0x	23.7x	13.0x	12.8%
Mean	1,849.4	2,591.5	8.9%	6.9%	12.3%	21.2%	14.2%	3.6%	2.1x	23.1x	12.2x	16.2%

*) Operating Cash Flow per Share

Comment

- The analysis provides an overview of key performance ratios by sector (based on mean results)
- Companies in the **Transportation & Logistics, Media & Entertainment** and **Communications Services** 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 6.9% per annum between 2022 and 2025, while the **Renewable Products / Services** sector expects sales growth rates of above 20%
- Mean EBITDA margins are expected to reach 14.2% 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 January 09, 2024

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	5.8x	4.6x	3.8x	3.3x	12.0x	7.9x	6.8x	5.6x	10.8x	14.6x	8.8x	6.5x	0.8x
Communications Services	1.1x	1.1x	1.0x	1.0x	7.0x	7.6x	6.3x	5.6x	21.2x	15.7x	17.8x	13.4x	17.7x	16.4x	20.1x	15.9x	1.6x
Construction Products / Services	0.5x	0.5x	0.5x	0.4x	9.9x	6.2x	5.5x	4.9x	14.8x	8.3x	8.6x	6.8x	11.2x	11.5x	15.6x	8.9x	1.8x
Consumer Products / Services	0.9x	0.7x	0.7x	0.6x	10.2x	6.3x	5.3x	5.0x	14.7x	11.7x	10.3x	9.2x	16.4x	16.6x	13.4x	11.8x	1.6x
Hightech / Advanced Machinery	2.0x	1.8x	1.6x	1.5x	15.6x	11.7x	9.2x	7.3x	19.0x	18.6x	14.4x	10.3x	20.0x	19.2x	17.8x	12.9x	2.6x
Industrial / Business Services	0.6x	0.7x	0.7x	0.7x	8.5x	7.4x	6.2x	5.4x	8.1x	12.6x	10.2x	8.0x	9.9x	20.4x	12.4x	9.3x	1.4x
Industrial Machinery	0.8x	0.7x	0.7x	0.6x	8.6x	6.5x	6.0x	5.3x	11.0x	10.5x	9.4x	7.9x	16.8x	14.9x	12.3x	9.9x	1.8x
Industrial Materials	0.7x	0.7x	0.7x	0.7x	6.0x	6.4x	6.0x	5.5x	8.9x	13.0x	10.8x	9.3x	9.1x	16.8x	12.8x	10.6x	1.1x
Industrial Products	1.1x	1.1x	1.1x	1.0x	9.4x	9.0x	6.9x	5.9x	14.0x	12.0x	11.5x	9.6x	15.9x	19.2x	14.1x	11.4x	2.0x
Internet Products / Services	1.4x	1.9x	1.6x	1.4x	16.5x	15.2x	13.8x	8.1x	18.9x	17.4x	17.3x	15.2x	21.2x	23.8x	21.4x	21.6x	2.2x
IT Services	1.2x	1.1x	1.0x	0.9x	13.4x	10.4x	10.0x	8.3x	18.2x	22.1x	13.4x	14.6x	23.3x	25.3x	18.2x	20.3x	2.8x
Media & Entertainment	2.1x	1.9x	1.8x	1.7x	11.0x	8.8x	8.2x	7.6x	16.0x	21.5x	12.9x	11.6x	25.4x	18.7x	15.9x	13.7x	4.8x
Pharma & Healthcare	2.2x	2.3x	2.2x	2.0x	12.3x	11.6x	12.0x	9.0x	19.4x	17.4x	14.7x	13.9x	21.8x	23.7x	20.0x	18.0x	3.3x
Renewable Products / Services	3.0x	3.1x	3.3x	2.7x	7.1x	10.1x	11.6x	9.1x	9.5x	16.2x	15.2x	18.6x	26.4x	23.7x	24.7x	15.8x	3.7x
Software	2.4x	2.2x	3.7x	3.6x	21.0x	17.2x	14.7x	13.4x	26.7x	25.6x	20.5x	17.8x	37.7x	37.4x	29.4x	24.8x	10.2x
Technology	1.4x	1.3x	1.2x	1.1x	12.2x	7.8x	7.2x	6.5x	19.0x	11.1x	15.5x	10.7x	22.6x	16.1x	19.6x	17.2x	2.1x
Transportation & Logistics	2.2x	1.9x	1.8x	1.7x	10.2x	7.1x	6.5x	5.9x	16.7x	14.1x	12.1x	10.8x	18.7x	16.4x	12.7x	10.8x	1.4x
Min	0.4x	0.4x	0.4x	0.4x	5.8x	4.6x	3.8x	3.3x	8.1x	7.9x	6.8x	5.6x	9.1x	11.5x	8.8x	6.5x	0.8x
Max	3.0x	3.1x	3.7x	3.6x	21.0x	17.2x	14.7x	13.4x	26.7x	25.6x	20.5x	18.6x	37.7x	37.4x	29.4x	24.8x	10.2x
Median	1.2x	1.1x	1.1x	1.0x	10.2x	7.8x	6.9x	5.9x	16.0x	14.1x	12.9x	10.7x	18.7x	18.7x	15.9x	12.9x	2.0x
Mean	1.4x	1.4x	1.4x	1.3x	10.9x	9.1x	8.2x	6.8x	15.8x	15.1x	13.0x	11.4x	19.1x	19.7x	17.0x	14.1x	2.7x

Note: Absolut average multiple values or changes in multiples from year to year can be distorted due to exclusion of extreme values

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 2023e and 2024e of 9.1x and 8.2x, respectively
- Based on 2023 and 2024 EBITDA-multiples, the **Software**, **Internet Products / Services** and **Hightech / Advanced Machinery** peer groups show the highest valuations at 17.2x, 15.2x and 11.7x in 2023 and 14.7x, 13.8x and 9.2x in 2024, respectively. Meanwhile, the **Automotive Supply**, **Construction Products / Services** and **Consumer Products / Services** peer groups show the lowest valuations at 4.6x, 6.2x and 6.3x in 2023 and 3.8x, 5.5x and 5.3x in 2024, respectively
- The **Software** peer group trades at the highest P / B multiple (10.2x), followed by the **Media & Entertainment** (4.8x) and **Renewable Products / Services** (3.7x) 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 January 09, 2024

An aerial, grayscale photograph of a city. The central focus is a large, circular building with a complex, radial internal structure, possibly a government or institutional building. The building is surrounded by a dense urban environment with various other buildings, streets, and a multi-lane highway on the right side. The overall image has a faded, light gray 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	51.40	53.80	40.15	95.5%	128.0%	314.6	121.4	519.4	712.7	-0.1%	9.4%	-3.4%	29.5%	9.6%	na	1.7x	13.3x	nm	7.5%
DEUTZ AG	4.80	6.08	3.64	78.9%	131.9%	262.3	56.6	580.1	785.8	2.0%	4.6%	0.5%	16.4%	10.1%	3.1%	1.0x	19.5x	10.1x	11.5%
ElningKlinger AG	5.52	10.73	4.87	51.4%	113.3%	505.5	139.2	349.7	781.6	1.4%	2.5%	-2.6%	20.1%	10.6%	2.7%	1.9x	9.3x	3.5x	3.1%
hGears AG	3.55	8.30	2.10	42.8%	169.0%	33.4	23.4	36.9	46.9	3.6%	-1.8%	4.0%	18.8%	4.2%	na	2.1x	6.1x	5.0x	nm
JOST Werke SE	44.20	57.30	40.05	77.1%	110.4%	364.4	86.9	658.6	936.1	19.8%	1.5%	37.7%	3.2%	13.0%	3.2%	1.7x	20.1x	11.8x	17.5%
PWO AG	30.00	35.30	26.60	85.0%	112.8%	115.2	9.8	93.8	199.1	4.9%	4.1%	4.4%	14.3%	10.0%	5.5%	1.9x	8.3x	8.1x	10.2%
Schaeffler AG	5.60	7.38	4.64	75.8%	120.6%	4,096.0	796.0	3,726.3	7,161.3	3.1%	3.9%	-1.4%	7.6%	12.9%	8.0%	1.6x	19.7x	3.3x	13.7%
Softing AG	5.40	7.45	5.10	72.5%	105.9%	12.6	7.8	48.7	54.5	1.9%	8.1%	-33.9%	101.2%	13.0%	1.9%	0.3x	6.5x	12.8x	nm
STS Group AG	5.60	6.30	4.10	88.9%	136.6%	34.1	31.2	36.1	39.0	-2.0%	8.7%	-20.9%	69.3%	7.3%	na	0.1x	2.0x	5.6x	2.6%
Vitesco Technologies Group AG	78.20	96.20	54.75	81.3%	142.8%	469.7	739.2	3,129.7	2,860.2	-0.1%	4.4%	13.4%	23.9%	8.4%	na	nm	15.4x	5.3x	3.4%
Min								36.1	39.0	-2.0%	-1.8%	-33.9%	3.2%	4.2%	1.9%	0.1x	2.0x	3.3x	2.6%
Max								3,726.3	7,161.3	19.8%	9.4%	37.7%	101.2%	13.0%	8.0%	2.1x	20.1x	12.8x	17.5%
Median								434.6	747.1	2.0%	4.2%	-0.4%	19.4%	10.0%	3.1%	1.7x	11.3x	5.6x	8.8%
Mean								917.9	1,357.7	3.4%	4.5%	-0.2%	30.4%	9.9%	4.1%	1.4x	12.0x	7.2x	8.7%

Share Price as of 31/12/2023

*) 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 January 09, 2024

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	0.7x	0.6x	0.6x	0.5x	9.7x	6.3x	5.1x	4.5x	18.2x	12.6x	8.8x	7.2x	22.7x	15.3x	10.5x	7.9x	1.1x
DEUTZ AG	0.4x	0.4x	0.4x	0.4x	5.6x	3.7x	3.9x	3.6x	9.4x	6.6x	7.5x	6.2x	7.2x	6.8x	7.4x	6.0x	0.8x
ErlingKlinger AG	0.4x	0.4x	0.4x	0.4x	5.8x	4.0x	3.7x	3.3x	19.1x	9.2x	8.5x	6.8x	nm	12.9x	8.2x	5.8x	0.4x
hGears AG	0.3x	0.4x	0.4x	0.4x	5.6x	10.0x	5.3x	3.3x	nm	nm	nm	nm	nm	nm	nm	nm	0.5x
JOST Werke SE	0.7x	0.7x	0.7x	0.7x	6.0x	5.7x	5.7x	5.4x	6.6x	6.9x	7.4x	7.0x	11.0x	9.6x	9.6x	8.7x	1.7x
PWO AG	0.4x	0.4x	0.3x	0.3x	4.4x	3.6x	3.3x	3.0x	7.8x	6.4x	5.7x	5.2x	6.2x	5.7x	5.2x	4.7x	0.6x
Schaeffler AG	0.5x	0.4x	0.4x	0.4x	3.7x	3.4x	3.2x	2.9x	6.8x	5.9x	5.7x	5.2x	6.7x	6.4x	5.3x	4.6x	0.9x
Softing AG	0.5x	0.5x	0.4x	0.4x	nm	3.6x	3.3x	3.0x	nm	8.9x	6.6x	5.3x	nm	nm	10.8x	8.5x	0.8x
STS Group AG	0.2x	0.1x	0.1x	0.1x	7.4x	2.0x	1.8x	1.5x	nm	5.7x	4.8x	3.1x	nm	30.1x	12.9x	5.5x	0.8x
Vitesco Technologies Group AG	0.3x	0.3x	0.3x	0.3x	4.4x	3.6x	2.8x	2.3x	16.0x	9.1x	5.7x	4.4x	nm	29.8x	9.5x	7.1x	1.0x
Min	0.2x	0.1x	0.1x	0.1x	3.7x	2.0x	1.8x	1.5x	6.6x	5.7x	4.8x	3.1x	6.2x	5.7x	5.2x	4.6x	0.4x
Max	0.7x	0.7x	0.7x	0.7x	9.7x	10.0x	5.7x	5.4x	19.1x	12.6x	8.8x	7.2x	22.7x	30.1x	12.9x	8.7x	1.7x
Median	0.4x	0.4x	0.4x	0.4x	5.6x	3.7x	3.5x	3.2x	9.4x	6.9x	6.6x	5.3x	7.2x	11.3x	9.5x	6.0x	0.8x
Mean	0.4x	0.4x	0.4x	0.4x	5.8x	4.6x	3.8x	3.3x	12.0x	7.9x	6.8x	5.6x	10.8x	14.6x	8.8x	6.5x	0.8x

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 January 09, 2024

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	18.14	18.48	9.39	98.2%	193.2%	0.0	48.3	3,198.1	3,149.7	2.6%	2.4%	-0.6%	-8.1%	16.1%	0.3%	nm	nm	17.7x	5.2%
ecotel communication ag	17.25	54.80	15.05	31.5%	114.6%	6.4	7.4	60.5	59.5	4.1%	12.1%	5.5%	19.5%	12.4%	4.8%	nm	30.0x	2.1x	27.4%
freenet AG	25.34	26.46	20.42	95.8%	124.1%	805.5	97.0	3,012.9	3,717.6	-4.4%	1.8%	5.9%	13.7%	19.2%	6.6%	1.4x	15.8x	7.6x	12.7%
NFON AG	6.86	8.40	4.55	81.7%	150.8%	5.5	12.4	113.6	106.6	12.3%	7.6%	nm	nm	6.6%	na	nm	nm	nm	nm
Telefónica Deutschland Holding AG	2.35	3.15	1.55	74.6%	151.4%	4,859.0	308.0	6,996.2	11,547.2	3.7%	0.6%	4.0%	16.7%	30.5%	7.7%	1.7x	31.8x	2.8x	4.0%
United Internet AG	23.04	23.20	12.38	99.3%	186.1%	2,349.6	154.3	3,981.7	6,804.3	4.4%	4.2%	-0.1%	10.7%	20.8%	2.2%	1.7x	28.6x	6.7x	6.2%
Min								60.5	59.5	-4.4%	0.6%	-0.6%	-8.1%	6.6%	0.3%	1.4x	15.8x	2.1x	4.0%
Max								6,996.2	11,547.2	12.3%	12.1%	5.9%	19.5%	30.5%	7.7%	1.7x	31.8x	17.7x	27.4%
Median								3,105.5	3,433.7	3.9%	3.3%	4.0%	13.7%	17.6%	4.8%	1.7x	29.3x	6.7x	6.2%
Mean								2,893.8	4,230.8	3.8%	4.8%	2.9%	10.5%	17.6%	4.3%	1.6x	26.6x	7.4x	11.1%

Share Price as of 31/12/2023

*) 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	0.8x	0.8x	0.8x	0.7x	3.4x	4.8x	4.6x	4.4x	4.0x	6.9x	7.1x	6.5x	8.7x	10.5x	10.8x	10.0x	0.5x
ecotel communication ag	0.6x	0.6x	0.5x	0.5x	7.7x	4.6x	5.5x	4.5x	19.7x	7.2x	9.2x	6.8x	0.9x	9.5x	11.6x	8.9x	2.6x
freenet AG	1.4x	1.4x	1.4x	1.4x	10.3x	7.4x	7.2x	7.0x	28.5x	15.2x	10.7x	10.1x	38.0x	17.2x	11.3x	10.7x	2.2x
NFON AG	1.3x	1.3x	1.2x	1.1x	nm	18.9x	11.5x	8.4x	nm	nm	42.7x	22.7x	nm	nm	51.6x	31.3x	2.4x
Telefónica Deutschland Holding AG	1.4x	1.4x	1.3x	1.4x	7.3x	4.4x	4.4x	4.6x	45.1x	40.1x	28.6x	26.6x	30.2x	33.1x	24.4x	25.0x	1.3x
United Internet AG	1.2x	1.1x	1.1x	1.0x	6.2x	5.3x	4.9x	4.6x	8.7x	9.1x	8.5x	7.8x	10.8x	11.8x	10.9x	9.8x	0.7x
Min	0.6x	0.6x	0.5x	0.5x	3.4x	4.4x	4.4x	4.4x	4.0x	6.9x	7.1x	6.5x	0.9x	9.5x	10.8x	8.9x	0.5x
Max	1.4x	1.4x	1.4x	1.4x	10.3x	18.9x	11.5x	8.4x	45.1x	40.1x	42.7x	26.6x	38.0x	33.1x	51.6x	31.3x	2.6x
Median	1.2x	1.2x	1.1x	1.0x	7.3x	5.1x	5.2x	4.6x	19.7x	9.1x	9.9x	8.9x	10.8x	11.8x	11.5x	10.3x	1.7x
Mean	1.1x	1.1x	1.0x	1.0x	7.0x	7.6x	6.3x	5.6x	21.2x	15.7x	17.8x	13.4x	17.7x	16.4x	20.1x	15.9x	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 January 09, 2024

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	10.20	12.80	9.70	79.7%	105.2%	8.1	13.1	28.1	23.1	-1.7%	-0.6%	nm	nm	2.5%	na	nm	nm	nm	nm
Bilfinger SE	34.82	39.98	27.16	87.1%	128.2%	614.2	618.8	1,303.3	1,306.0	-0.1%	4.9%	10.1%	27.9%	6.1%	3.7%	nm	6.0x	8.2x	9.1%
Einhell Germany AG	165.00	179.40	126.00	92.0%	131.0%	121.3	46.5	691.2	780.5	19.5%	2.5%	37.3%	5.0%	10.2%	1.8%	0.7x	19.4x	17.0x	15.6%
HOCHTIEF AG	100.30	105.20	52.70	95.3%	190.3%	5,722.9	4,915.5	7,543.9	8,423.8	0.5%	4.4%	-32.5%	47.4%	4.4%	4.0%	0.7x	2.3x	7.2x	36.2%
Uzin Utz SE	44.60	61.00	39.40	73.1%	113.2%	110.8	26.0	225.0	309.9	9.3%	-0.5%	6.5%	2.4%	10.6%	3.6%	1.7x	49.8x	31.3x	nm
Wacker Neuson SE	18.26	24.70	16.28	73.9%	112.2%	506.0	28.4	1,242.0	1,719.6	5.8%	6.5%	8.9%	20.8%	14.6%	5.5%	1.2x	20.4x	nm	13.9%
Min								28.1	23.1	-1.7%	-0.6%	-32.5%	2.4%	2.5%	1.8%	0.7x	2.3x	7.2x	9.1%
Max								7,543.9	8,423.8	19.5%	6.5%	37.3%	47.4%	14.6%	5.5%	1.7x	49.8x	31.3x	36.2%
Median								966.6	1,043.2	3.1%	3.5%	8.9%	20.8%	8.1%	3.7%	1.0x	19.4x	12.6x	14.7%
Mean								1,838.9	2,093.8	5.5%	2.9%	6.1%	20.7%	8.1%	3.7%	1.1x	19.6x	15.9x	18.7%

Share Price as of 31/12/2023

*) 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	7.5x	3.1x	2.0x	nm	nm	10.5x	3.8x	nm	nm	35.1x	7.8x	0.4x
Bilfinger SE	0.3x	0.3x	0.3x	0.3x	7.5x	4.9x	4.1x	3.6x	10.3x	7.9x	6.1x	4.8x	nm	12.9x	9.7x	7.5x	1.2x
Einhell Germany AG	0.8x	0.8x	0.7x	0.7x	7.8x	7.7x	7.3x	6.7x	8.4x	9.1x	8.6x	7.9x	11.6x	12.3x	11.3x	10.4x	1.9x
HOCHTIEF AG	0.3x	0.3x	0.3x	0.3x	19.7x	6.8x	6.5x	6.1x	36.8x	9.4x	8.8x	8.3x	15.7x	14.6x	13.6x	12.4x	5.3x
Uzin Utz SE	0.6x	0.6x	0.7x	0.6x	6.7x	6.1x	6.5x	6.2x	9.0x	9.4x	10.2x	9.6x	8.9x	na	na	na	0.9x
Wacker Neuson SE	0.8x	0.6x	0.7x	0.6x	7.9x	4.4x	5.2x	4.5x	9.5x	5.9x	7.6x	6.3x	8.7x	6.0x	7.9x	6.5x	0.8x
Min	0.2x	0.2x	0.2x	0.2x	6.7x	4.4x	3.1x	2.0x	8.4x	5.9x	6.1x	3.8x	8.7x	6.0x	7.9x	6.5x	0.4x
Max	0.8x	0.8x	0.7x	0.7x	19.7x	7.7x	7.3x	6.7x	36.8x	9.4x	10.5x	9.6x	15.7x	14.6x	35.1x	12.4x	5.3x
Median	0.5x	0.5x	0.5x	0.5x	7.8x	6.5x	5.8x	5.3x	9.5x	9.1x	8.7x	7.1x	10.2x	12.6x	11.3x	7.8x	1.0x
Mean	0.5x	0.5x	0.5x	0.4x	9.9x	6.2x	5.5x	4.9x	14.8x	8.3x	8.6x	6.8x	11.2x	11.5x	15.6x	8.9x	1.8x

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 January 09, 2024

Consumer Products / Services (I/II)

General Information

Ratio Analysis

Peer Group	Share Price		52 Week		Share Price in % of 52 Week		Financial Debt	Cash & Equiv.	Market Cap	Enterprise Value	Sales CAGR		EBITDA CAGR		EBITDA Margin	Dividend Yield	Leverage Ratio	Interest Cover	Price/OCFPS*	RoE
	Price	high	low	high	low	(€m)	(€m)	(€m)	(€m)	'19a-'22a	'22a-'25e	'19a-'22a	'22a-'25e	2023e	LFYA	2023e	2022a	2022a	2023e	
Bastei Lübbe AG	5.90	6.25	4.04	94.4%	146.0%	8.0	16.7	77.9	69.4	8.4%	5.8%	nm	13.8%	12.5%	6.8%	nm	22.4x	nm	10.7%	
Berentzen-Gruppe AG	5.85	7.00	5.50	83.6%	106.4%	16.4	3.5	55.0	67.9	1.3%	4.6%	-5.8%	15.8%	8.5%	3.8%	0.8x	7.2x	11.2x	7.4%	
Bijou Brigitte modische Accessoires AG	40.10	60.00	32.60	66.8%	123.0%	111.8	136.4	308.7	284.1	-2.9%	nm	2.4%	nm	na	7.5%	nm	13.4x	4.0x	nm	
Ceconomy AG	2.48	2.85	1.73	86.8%	143.5%	2,584.0	897.0	1,201.4	2,890.4	0.9%	1.2%	-26.1%	57.2%	3.8%	na	2.0x	3.1x	1.3x	0.8%	
CEWE Stiftung & Co. KGaA	101.20	103.60	82.10	97.7%	123.3%	59.0	21.9	709.6	746.6	1.1%	3.9%	4.8%	5.7%	17.4%	2.4%	0.3x	81.5x	7.6x	15.9%	
Cherry SE	3.19	8.59	2.13	37.1%	149.5%	64.2	44.4	73.9	93.6	nm	6.0%	nm	64.9%	7.7%	na	1.9x	3.4x	12.8x	nm	
Dierig Holding AG	9.95	13.20	9.70	75.4%	102.6%	34.9	2.7	40.8	73.2	-3.7%	nm	-0.3%	nm	na	2.0%	nm	11.6x	11.7x	nm	
Fielmann Group AG	48.64	51.10	32.12	95.2%	151.4%	463.9	169.6	4,084.9	4,430.6	5.0%	8.8%	-7.6%	27.8%	20.8%	1.5%	0.7x	28.8x	15.2x	14.7%	
Hawesko Holding SE	31.70	46.80	29.20	67.7%	108.6%	209.9	17.2	284.8	481.7	6.5%	2.1%	9.6%	16.0%	8.8%	6.0%	3.3x	9.6x	7.7x	14.6%	
HORNBACH Holding AG & Co. KGaA	66.00	84.95	55.05	77.7%	119.9%	1,691.3	331.3	1,054.9	2,519.0	10.2%	1.3%	12.1%	8.5%	7.9%	3.6%	2.8x	8.3x	4.9x	6.3%	
Hugo Boss AG	67.46	75.76	54.24	89.0%	124.4%	1,172.0	93.0	4,655.8	5,753.8	8.2%	11.1%	-1.4%	33.2%	18.6%	1.5%	1.4x	16.8x	13.0x	20.8%	
Leifheit AG	16.25	20.55	13.50	79.1%	120.4%	1.6	42.2	154.6	114.0	2.4%	4.0%	-29.2%	84.1%	5.2%	4.3%	nm	40.9x	11.0x	2.9%	
LUDWIG BECK AG	19.50	28.60	18.70	68.2%	104.3%	106.2	0.4	72.1	177.9	-4.2%	nm	-6.2%	nm	na	na	nm	4.7x	10.5x	nm	
Metro AG	6.31	9.77	5.78	64.6%	109.2%	3,663.0	591.0	2,292.6	5,375.6	3.6%	2.9%	4.3%	3.4%	3.9%	na	2.6x	6.9x	4.0x	16.9%	
PUMA SE	50.52	67.34	43.81	75.0%	115.3%	2,054.3	288.0	7,566.2	9,332.5	15.4%	7.5%	13.1%	20.9%	11.3%	1.6%	1.8x	6.2x	18.1x	12.6%	
Schloss Wachenheim AG	16.40	17.50	14.60	93.7%	112.3%	76.6	7.5	129.9	248.5	5.9%	6.2%	9.1%	9.5%	10.4%	3.7%	1.5x	22.5x	6.4x	4.6%	
Südzucker AG	14.19	18.93	13.41	75.0%	105.8%	2,481.0	648.0	2,896.3	5,692.3	11.2%	4.5%	37.1%	7.3%	12.6%	2.8%	1.4x	28.9x	13.6x	11.8%	
Villeroy & Boch AG	17.90	23.00	16.25	77.8%	110.2%	114.0	175.8	473.7	415.6	6.1%	1.3%	50.7%	7.0%	14.3%	6.7%	nm	19.8x	8.8x	15.8%	
Min								40.8	67.9	-4.2%	1.2%	-29.2%	3.4%	3.8%	1.5%	0.3x	3.1x	1.3x	0.8%	
Max								7,566.2	9,332.5	15.4%	11.1%	50.7%	84.1%	20.8%	7.5%	3.3x	81.5x	18.1x	20.8%	
Median								391.2	448.6	5.0%	4.5%	3.3%	15.8%	10.4%	3.6%	1.6x	12.5x	10.5x	12.2%	
Mean								1,451.8	2,153.7	4.4%	4.8%	4.2%	25.0%	10.9%	3.9%	1.7x	18.7x	9.5x	11.1%	

Share Price as of 31/12/2023

*) 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 January 09, 2024

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	0.7x	0.7x	0.6x	0.6x	7.2x	5.4x	5.1x	4.9x	8.5x	7.2x	6.3x	6.1x	13.9x	12.8x	11.0x	10.6x	1.4x
Berentzen-Gruppe AG	0.4x	0.4x	0.4x	0.3x	5.6x	4.3x	3.9x	3.6x	13.5x	9.6x	8.0x	7.1x	26.2x	15.5x	11.6x	10.1x	1.1x
Bijou Brigitte modische Accessoires AG	0.9x	na	na	na	4.8x	na	na	na	5.6x	na	na	na	8.8x	na	na	na	1.4x
Ceconomy AG	0.1x	0.1x	0.1x	0.1x	11.0x	3.4x	3.0x	2.8x	30.7x	11.5x	10.1x	8.7x	9.2x	nm	8.2x	6.2x	2.6x
CEWE Stiftung & Co. KGaA	1.0x	1.0x	0.9x	0.9x	5.9x	5.5x	5.3x	5.0x	9.7x	9.3x	8.8x	8.3x	13.9x	13.1x	12.5x	11.7x	2.1x
Cherry SE	0.7x	0.7x	0.6x	0.6x	19.1x	9.2x	5.4x	4.3x	nm	nm	16.4x	12.3x	nm	nm	nm	21.0x	0.3x
Dierig Holding AG	1.4x	na	na	na	9.8x	na	na	na	14.7x	na	na	na	13.4x	na	na	na	0.8x
Fielmann Group AG	2.5x	2.2x	2.1x	2.0x	18.7x	10.6x	9.6x	9.0x	27.8x	20.6x	17.8x	16.0x	39.3x	30.0x	26.1x	23.3x	4.4x
Hawesko Holding SE	0.7x	0.7x	0.7x	0.7x	11.4x	8.2x	7.6x	7.3x	13.6x	15.9x	12.0x	11.0x	11.1x	16.1x	12.0x	11.4x	2.3x
HORNBAACH Holding AG & Co. KGaA	0.4x	0.4x	0.4x	0.4x	6.3x	5.2x	5.1x	4.9x	8.6x	10.9x	12.0x	11.4x	5.5x	8.4x	9.5x	8.8x	0.5x
Hugo Boss AG	1.6x	1.4x	1.3x	1.1x	13.1x	7.4x	6.4x	5.6x	16.5x	13.7x	11.3x	9.5x	22.2x	18.0x	14.3x	11.8x	3.7x
Leifheit AG	0.5x	0.4x	0.4x	0.4x	21.3x	8.6x	4.1x	3.4x	nm	20.7x	5.8x	4.6x	nm	48.2x	10.7x	8.7x	1.4x
LUDWIG BECK AG	2.5x	na	na	na	17.8x	na	na	na	40.9x	na	na	na	32.2x	na	na	na	1.1x
Metro AG	0.2x	0.2x	0.2x	0.2x	4.5x	4.5x	4.3x	4.1x	8.1x	10.1x	15.1x	13.3x	nm	6.7x	31.9x	16.2x	1.1x
PUMA SE	1.1x	1.1x	1.0x	0.9x	12.1x	9.3x	7.8x	6.9x	14.6x	14.9x	11.7x	10.0x	21.4x	21.9x	15.9x	13.3x	2.8x
Schloss Wachenheim AG	0.6x	0.6x	0.5x	0.5x	6.2x	5.4x	5.0x	4.7x	8.4x	8.8x	8.0x	7.5x	12.0x	11.6x	10.3x	9.6x	0.5x
Südzucker AG	0.6x	0.6x	0.6x	0.6x	6.3x	4.5x	4.6x	5.1x	10.1x	6.3x	6.7x	7.9x	10.4x	5.6x	6.0x	7.2x	0.7x
Villeroy & Boch AG	0.4x	0.4x	0.4x	0.4x	3.4x	3.1x	2.9x	2.8x	4.3x	4.7x	4.4x	4.1x	6.7x	7.9x	7.5x	7.0x	1.3x
Min	0.1x	0.1x	0.1x	0.1x	3.4x	3.1x	2.9x	2.8x	4.3x	4.7x	4.4x	4.1x	5.5x	5.6x	6.0x	6.2x	0.3x
Max	2.5x	2.2x	2.1x	2.0x	21.3x	10.6x	9.6x	9.0x	40.9x	20.7x	17.8x	16.0x	39.3x	48.2x	31.9x	23.3x	4.4x
Median	0.7x	0.6x	0.6x	0.6x	8.5x	5.4x	5.1x	4.9x	11.8x	10.5x	10.1x	8.7x	13.4x	13.1x	11.3x	10.6x	1.3x
Mean	0.9x	0.7x	0.7x	0.6x	10.2x	6.3x	5.3x	5.0x	14.7x	11.7x	10.3x	9.2x	16.4x	16.6x	13.4x	11.8x	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 January 09, 2024

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	38.66	39.89	24.40	96.9%	158.4%	4.2	209.9	4,344.7	4,139.3	21.3%	18.7%	34.5%	29.5%	27.9%	0.8%	nm	nm	nm	20.1%
Basler AG	11.64	40.00	7.42	29.1%	156.9%	88.3	33.7	357.7	412.2	18.9%	-1.5%	5.6%	10.6%	4.5%	1.2%	5.9x	43.0x	28.8x	nm
Dr. Hönle AG	17.50	24.50	15.00	71.4%	116.7%	56.2	7.0	106.1	155.8	6.3%	1.3%	nm	nm	3.0%	na	nm	nm	nm	nm
Francotyp-Postalia Holding AG	2.84	3.77	2.72	75.3%	104.4%	35.7	38.3	44.6	42.0	4.3%	0.5%	-6.1%	22.8%	11.9%	na	nm	13.4x	2.0x	23.1%
LPKF Laser & Electronics SE	9.95	13.06	6.51	76.1%	152.8%	9.0	5.0	243.8	247.7	-3.1%	15.5%	-24.4%	62.2%	11.2%	na	0.3x	24.9x	28.7x	3.5%
Manz AG	12.34	26.05	8.12	47.4%	152.0%	66.2	10.7	105.4	161.1	1.0%	5.0%	nm	nm	5.5%	na	3.7x	nm	nm	0.8%
PVA TePla AG	20.40	27.58	13.82	74.0%	147.6%	10.2	19.9	443.7	434.0	16.2%	16.0%	24.0%	22.4%	15.5%	na	nm	nm	nm	19.1%
Stemmer Imaging AG	33.20	47.30	23.80	70.2%	139.5%	8.2	33.9	215.8	190.1	8.8%	3.2%	66.3%	6.2%	18.0%	3.0%	nm	nm	13.6x	20.9%
SÜSS MicroTec SE	27.70	27.80	14.56	99.6%	190.2%	14.4	47.7	529.5	496.2	11.8%	7.6%	68.4%	16.1%	10.9%	0.7%	nm	80.2x	22.1x	8.8%
Viscom AG	8.00	11.00	7.30	72.7%	109.6%	46.1	4.5	71.1	112.5	6.0%	9.1%	21.2%	37.2%	13.8%	3.8%	2.6x	36.6x	nm	10.8%
Min								44.6	42.0	-3.1%	-1.5%	-24.4%	6.2%	3.0%	0.7%	0.3x	13.4x	2.0x	0.8%
Max								4,344.7	4,139.3	21.3%	18.7%	68.4%	62.2%	27.9%	3.8%	5.9x	80.2x	28.8x	23.1%
Median								229.8	218.9	7.6%	6.3%	22.6%	22.6%	11.5%	1.2%	3.1x	36.6x	22.1x	15.0%
Mean								646.2	639.1	9.1%	7.5%	23.7%	25.9%	12.2%	1.9%	3.1x	39.6x	19.0x	13.4%

Share Price as of 31/12/2023

*) 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	8.9x	6.6x	5.9x	5.3x	37.6x	23.7x	20.3x	17.3x	40.3x	25.5x	21.7x	18.7x	43.3x	30.1x	26.7x	23.3x	6.1x
Basler AG	1.5x	2.0x	1.9x	1.6x	11.5x	nm	12.0x	8.5x	13.6x	nm	26.2x	14.7x	16.7x	nm	39.0x	18.4x	2.6x
Dr. Hönle AG	1.3x	1.4x	1.3x	1.2x	nm	nm	8.9x	na	nm	nm	15.5x	10.4x	nm	nm	17.4x	na	1.1x
Francotyp-Postalia Holding AG	0.2x	0.2x	0.2x	0.2x	2.4x	1.4x	1.4x	1.3x	5.6x	3.9x	3.5x	3.2x	8.1x	7.2x	5.4x	4.9x	1.7x
LPKF Laser & Electronics SE	1.9x	1.9x	1.5x	1.2x	25.3x	17.1x	9.1x	5.9x	38.1x	45.8x	12.8x	8.5x	nm	nm	16.6x	11.3x	2.7x
Manz AG	0.6x	0.6x	0.6x	0.5x	nm	10.6x	7.7x	5.5x	nm	nm	24.0x	14.0x	nm	nm	23.0x	10.0x	1.0x
PVA TePla AG	2.1x	1.7x	1.5x	1.4x	14.6x	10.9x	9.1x	8.0x	16.7x	13.0x	10.6x	9.2x	25.1x	19.2x	15.6x	13.7x	3.7x
Stemmer Imaging AG	1.2x	1.3x	1.2x	1.1x	7.3x	7.2x	6.9x	6.1x	7.8x	8.6x	8.2x	7.1x	12.0x	13.6x	13.2x	11.3x	2.8x
SÜSS MicroTec SE	1.7x	1.7x	1.5x	1.3x	13.0x	15.6x	10.2x	8.3x	15.7x	21.7x	12.6x	10.1x	21.6x	33.9x	11.8x	15.1x	3.0x
Viscom AG	1.1x	1.0x	0.9x	0.8x	13.2x	7.1x	6.1x	5.1x	14.4x	11.8x	9.2x	7.3x	13.2x	11.3x	9.2x	7.8x	1.2x
Min	0.2x	0.2x	0.2x	0.2x	2.4x	1.4x	1.4x	1.3x	5.6x	3.9x	3.5x	3.2x	8.1x	7.2x	5.4x	4.9x	1.0x
Max	8.9x	6.6x	5.9x	5.3x	37.6x	23.7x	20.3x	17.3x	40.3x	45.8x	26.2x	18.7x	43.3x	33.9x	39.0x	23.3x	6.1x
Median	1.4x	1.6x	1.4x	1.2x	13.1x	10.7x	9.0x	6.1x	15.1x	13.0x	12.7x	9.6x	16.7x	16.4x	16.1x	11.3x	2.7x
Mean	2.0x	1.8x	1.6x	1.5x	15.6x	11.7x	9.2x	7.3x	19.0x	18.6x	14.4x	10.3x	20.0x	19.2x	17.8x	12.9x	2.6x

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 January 09, 2024

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	123.00	139.80	101.40	88.0%	121.3%	108.3	19.6	668.2	759.3	20.4%	6.0%	21.6%	16.6%	22.1%	3.7%	0.9x	34.2x	8.0x	29.5%
KATEK SE	10.90	16.55	9.82	65.9%	111.0%	96.3	37.3	157.5	217.5	38.3%	13.1%	42.8%	69.3%	5.2%	na	1.4x	2.6x	nm	3.2%
Klöckner & Co SE	6.87	10.84	5.43	63.4%	126.6%	1,041.0	120.9	685.3	1,617.8	14.1%	-3.5%	115.3%	-0.2%	2.7%	5.8%	4.3x	9.8x	1.7x	nm
Muehlhan AG	1.65	2.84	1.00	57.9%	164.5%	0.0	26.6	31.9	5.8	-61.9%	nm	nm	nm	na	60.8%	nm	nm	6.1x	nm
Nordwest Handel AG	22.60	23.80	19.30	95.0%	117.1%	0.0	0.0	72.4	72.4	22.3%	nm	19.6%	nm	na	3.5%	nm	10.3x	nm	nm
TAKKT AG	13.50	15.14	11.64	89.2%	116.0%	144.8	6.6	876.7	1,014.9	3.2%	0.7%	-5.6%	9.1%	8.9%	4.4%	1.2x	21.6x	10.4x	8.1%
Min								31.9	5.8	-61.9%	-3.5%	-5.6%	-0.2%	2.7%	3.5%	0.9x	2.6x	1.7x	3.2%
Max								876.7	1,617.8	38.3%	13.1%	115.3%	69.3%	22.1%	60.8%	4.3x	34.2x	10.4x	29.5%
Median								412.8	488.4	17.3%	3.4%	21.6%	12.8%	7.0%	4.4%	1.3x	10.3x	7.1x	8.1%
Mean								415.3	614.6	6.1%	4.1%	38.7%	23.7%	9.7%	15.7%	2.0x	15.7x	6.5x	13.6%

Share Price as of 31/12/2023

*) 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	1.9x	1.7x	1.7x	1.6x	10.6x	7.8x	7.3x	6.7x	11.8x	11.0x	10.2x	8.9x	17.4x	15.8x	14.6x	12.7x	4.7x
KATEK SE	0.3x	0.3x	0.2x	0.2x	14.4x	5.3x	4.1x	3.0x	nm	13.6x	8.1x	4.8x	nm	29.4x	11.3x	5.9x	0.9x
Klöckner & Co SE	0.2x	0.2x	0.2x	0.2x	4.5x	7.6x	5.2x	4.6x	5.9x	nm	10.9x	8.5x	2.7x	nm	9.7x	6.9x	0.4x
Muehlhan AG	0.4x	na	na	na	nm	na	na	na	nm	na	na	na	9.0x	na	na	na	0.7x
Nordwest Handel AG	0.1x	na	na	na	3.4x	na	na	na	3.7x	na	na	na	5.8x	na	na	na	0.7x
TAKKT AG	0.8x	0.8x	0.8x	0.7x	9.8x	9.0x	8.4x	7.5x	11.1x	13.2x	11.7x	9.9x	14.8x	15.9x	13.9x	11.7x	1.3x
Min	0.1x	0.2x	0.2x	0.2x	3.4x	5.3x	4.1x	3.0x	3.7x	11.0x	8.1x	4.8x	2.7x	15.8x	9.7x	5.9x	0.4x
Max	1.9x	1.7x	1.7x	1.6x	14.4x	9.0x	8.4x	7.5x	11.8x	13.6x	11.7x	9.9x	17.4x	29.4x	14.6x	12.7x	4.7x
Median	0.3x	0.5x	0.5x	0.5x	9.8x	7.7x	6.3x	5.6x	8.5x	13.2x	10.5x	8.7x	9.0x	15.9x	12.6x	9.3x	0.8x
Mean	0.6x	0.7x	0.7x	0.7x	8.5x	7.4x	6.2x	5.4x	8.1x	12.6x	10.2x	8.0x	9.9x	20.4x	12.4x	9.3x	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 January 09, 2024

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	18.58	18.98	11.28	97.9%	164.7%	8.1	113.5	274.8	169.4	-6.1%	19.8%	-49.8%	161.8%	7.1%	0.5%	nm	3.0x	9.6x	4.7%	
Dürr AG	21.38	36.70	18.54	58.3%	115.3%	1,535.6	1,008.2	1,479.5	2,019.9	3.2%	5.0%	1.4%	16.1%	8.3%	3.3%	1.4x	12.6x	5.6x	12.3%	
GEA Group AG	37.69	44.52	31.69	84.7%	118.9%	232.9	483.0	6,440.4	6,190.7	1.9%	3.6%	25.7%	14.2%	14.1%	1.4%	nm	22.2x	13.7x	16.3%	
Heidelberger Druckmaschinen AG	1.24	2.02	1.08	61.4%	114.5%	113.0	125.0	377.1	365.1	-1.8%	2.1%	3.4%	-0.5%	7.6%	na	nm	18.3x	nm	10.1%	
Jungheinrich AG	33.22	37.22	24.62	89.3%	134.9%	2,988.1	475.7	3,388.4	5,900.8	5.4%	5.4%	8.2%	27.9%	16.7%	2.0%	2.8x	37.4x	nm	14.6%	
KION GROUP AG	38.67	40.86	27.11	94.6%	142.6%	6,618.5	298.8	5,070.6	11,392.9	8.1%	2.0%	-11.5%	24.4%	15.4%	0.5%	3.6x	7.6x	nm	6.0%	
Koenig & Bauer AG	12.10	20.20	9.93	59.9%	121.9%	234.3	94.1	199.9	341.9	-1.6%	4.1%	-10.8%	20.8%	5.5%	na	2.0x	6.2x	37.0x	2.5%	
Krones AG	111.80	120.30	89.25	92.9%	125.3%	106.0	288.8	3,532.1	3,349.3	1.9%	8.9%	14.3%	14.6%	9.5%	1.6%	nm	nm	7.4x	13.8%	
KSB SE & Co. KGaA	665.00	740.00	397.00	89.9%	167.5%	49.5	199.9	1,092.9	1,155.3	2.3%	6.9%	12.2%	17.5%	10.9%	2.9%	nm	17.4x	nm	12.0%	
Maschinenfabrik Berthold Hermle AG	215.00	258.00	196.50	83.3%	109.4%	0.0	176.9	1,075.0	898.1	0.8%	nm	-2.3%	nm	na	0.4%	nm	nm	11.9x	nm	
MAX Automation SE	5.78	5.90	4.67	98.0%	123.8%	139.3	28.1	238.4	349.6	-1.4%	5.8%	nm	21.5%	10.0%	na	2.5x	3.0x	nm	21.0%	
Ringmetall SE	3.06	4.85	2.52	63.1%	121.4%	35.5	5.7	89.0	119.7	21.0%	2.3%	48.0%	2.6%	9.7%	3.3%	1.6x	33.4x	4.8x	6.6%	
technotrans SE	21.80	29.60	15.90	73.6%	137.1%	43.0	15.0	150.6	178.5	4.6%	4.3%	10.0%	10.2%	7.6%	2.9%	1.4x	19.6x	nm	8.7%	
WashTec AG	32.00	41.80	29.40	76.6%	108.8%	70.2	16.2	428.2	482.2	3.3%	3.0%	-1.9%	17.9%	11.5%	6.9%	1.0x	33.7x	18.8x	37.3%	
Min								89.0	119.7	-6.1%	2.0%	-49.8%	-0.5%	5.5%	0.4%	1.0x	3.0x	4.8x	2.5%	
Max								6,440.4	11,392.9	21.0%	19.8%	48.0%	161.8%	16.7%	6.9%	3.6x	37.4x	37.0x	37.3%	
Median								751.6	690.2	2.1%	4.3%	3.4%	17.5%	9.7%	2.0%	1.8x	17.8x	10.7x	12.0%	
Mean								1,702.6	2,351.0	3.0%	5.6%	3.6%	26.8%	10.3%	2.3%	2.0x	17.9x	13.6x	12.8%	

Share Price as of 31/12/2023

*) 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 January 09, 2024

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	0.8x	0.6x	0.5x	0.5x	nm	8.6x	5.1x	4.0x	nm	12.0x	6.2x	4.8x	nm	31.0x	15.2x	12.0x	1.5x
Dürr AG	0.5x	0.4x	0.4x	0.4x	7.0x	5.3x	5.1x	4.4x	9.6x	6.9x	7.0x	6.2x	11.3x	10.2x	9.9x	7.9x	1.2x
GEA Group AG	1.2x	1.1x	1.1x	1.1x	11.3x	8.0x	7.9x	7.6x	13.2x	10.5x	10.4x	10.0x	16.0x	16.3x	15.6x	14.8x	2.7x
Heidelberger Druckmaschinen AG	0.2x	0.2x	0.1x	0.1x	1.8x	2.0x	2.0x	1.8x	3.0x	3.4x	3.5x	3.1x	8.0x	6.4x	7.0x	5.6x	0.7x
Jungheinrich AG	1.2x	1.1x	1.1x	1.1x	13.0x	6.6x	6.6x	6.2x	15.7x	13.4x	14.1x	12.7x	12.6x	11.0x	11.6x	10.3x	1.6x
KION GROUP AG	1.0x	1.0x	1.0x	1.0x	11.3x	6.5x	6.4x	5.9x	nm	15.0x	13.7x	11.7x	51.7x	14.6x	11.6x	9.1x	0.9x
Koenig & Bauer AG	0.3x	0.3x	0.3x	0.3x	6.7x	4.9x	4.5x	3.8x	14.0x	12.3x	10.3x	7.1x	19.2x	19.7x	13.9x	7.2x	0.5x
Krones AG	0.8x	0.7x	0.6x	0.6x	8.5x	7.4x	6.4x	5.6x	13.1x	11.1x	9.0x	7.7x	18.9x	15.1x	12.6x	10.9x	2.1x
KSB SE & Co. KGaA	0.4x	0.4x	0.4x	0.4x	5.1x	3.7x	3.4x	3.1x	7.2x	5.3x	4.8x	4.4x	10.5x	8.0x	7.3x	6.6x	1.0x
Maschinenfabrik Berthold Hermle AG	1.9x	na	na	na	8.1x	na	na	na	8.9x	na	na	na	15.0x	na	na	na	2.9x
MAX Automation SE	0.9x	0.8x	0.8x	0.7x	12.7x	7.9x	8.1x	7.1x	16.3x	10.5x	11.0x	9.5x	16.2x	9.4x	12.0x	11.5x	2.0x
Ringmetall SE	0.6x	0.6x	0.6x	0.5x	5.1x	6.5x	5.4x	4.7x	6.0x	11.3x	9.0x	7.0x	5.8x	17.8x	12.2x	9.1x	1.2x
technotrans SE	0.7x	0.7x	0.7x	0.7x	9.7x	8.8x	8.8x	7.3x	12.5x	13.3x	13.5x	10.2x	16.9x	18.6x	18.3x	12.4x	1.6x
WashTec AG	1.0x	1.0x	1.0x	0.9x	11.2x	8.5x	7.8x	6.8x	12.7x	11.5x	10.1x	8.6x	16.2x	15.1x	13.4x	11.2x	5.6x
Min	0.2x	0.2x	0.1x	0.1x	1.8x	2.0x	2.0x	1.8x	3.0x	3.4x	3.5x	3.1x	5.8x	6.4x	7.0x	5.6x	0.5x
Max	1.9x	1.1x	1.1x	1.1x	13.0x	8.8x	8.8x	7.6x	16.3x	15.0x	14.1x	12.7x	51.7x	31.0x	18.3x	14.8x	5.6x
Median	0.8x	0.7x	0.6x	0.6x	8.5x	6.6x	6.4x	5.6x	12.6x	11.3x	10.1x	7.7x	16.0x	15.1x	12.2x	10.3x	1.5x
Mean	0.8x	0.7x	0.7x	0.6x	8.6x	6.5x	6.0x	5.3x	11.0x	10.5x	9.4x	7.9x	16.8x	14.9x	12.3x	9.9x	1.8x

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 January 09, 2024

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	26.00	26.40	17.00	98.5%	152.9%	0.0	16.7	263.5	246.8	12.6%	2.1%	4.4%	19.2%	14.9%	4.0%	nm	31.6x	nm	22.2%
Aurubis AG	74.26	103.15	62.50	72.0%	118.8%	262.7	609.7	3,242.1	2,895.9	14.1%	1.1%	14.7%	4.5%	3.4%	2.4%	nm	44.6x	10.5x	4.4%
BayWa AG	39.20	61.00	38.90	64.3%	100.8%	6,545.2	302.4	1,132.2	8,215.4	16.6%	-0.6%	54.2%	3.9%	2.8%	2.8%	8.6x	3.5x	nm	2.2%
Evonik Industries AG	18.50	21.70	15.79	85.3%	117.2%	4,495.0	879.0	8,621.0	12,316.0	12.1%	-3.4%	6.0%	-2.7%	10.9%	6.3%	2.1x	19.4x	5.2x	nm
Fuchs SE	40.30	40.78	32.66	98.8%	123.4%	197.0	207.0	4,897.1	4,890.1	9.9%	3.7%	4.6%	8.4%	13.9%	2.7%	nm	49.7x	42.4x	15.9%
H&R GmbH & Co. KGaA	4.68	6.50	4.22	72.0%	110.9%	193.9	66.8	174.2	346.7	13.6%	0.1%	34.7%	-6.9%	6.3%	2.1%	1.4x	16.5x	4.6x	3.7%
K+S AG	14.31	23.18	13.28	61.7%	107.8%	453.7	754.7	2,562.9	2,261.9	30.6%	-12.6%	78.1%	-34.1%	18.2%	7.0%	nm	87.3x	1.8x	2.8%
KWS SAAT SE & Co. KGaA	53.70	67.30	50.30	79.8%	106.8%	926.8	226.7	1,772.1	2,472.2	11.7%	5.6%	11.1%	9.8%	18.1%	1.5%	2.1x	8.4x	29.2x	11.0%
SGL Carbon SE	6.51	9.54	5.62	68.2%	115.8%	297.5	149.4	796.0	953.6	1.5%	3.7%	15.9%	15.7%	14.3%	na	0.9x	6.3x	8.4x	5.0%
SIMONA AG	65.00	98.00	65.00	66.3%	100.0%	78.5	59.2	390.0	415.9	18.1%	nm	18.0%	nm	na	2.8%	nm	40.2x	9.7x	nm
Wacker Chemie AG	114.30	161.55	104.10	70.8%	109.8%	1,537.2	1,305.2	5,678.2	6,073.0	18.5%	-5.9%	49.2%	-13.6%	13.1%	10.5%	0.3x	63.2x	5.0x	6.6%
Min								174.2	246.8	1.5%	-12.6%	4.4%	-34.1%	2.8%	1.5%	0.3x	3.5x	1.8x	2.2%
Max								8,621.0	12,316.0	30.6%	5.6%	78.1%	19.2%	18.2%	10.5%	8.6x	87.3x	42.4x	22.2%
Median								1,772.1	2,472.2	13.6%	0.6%	15.9%	4.2%	13.5%	2.8%	1.8x	31.6x	8.4x	5.0%
Mean								2,684.5	3,735.2	14.5%	-0.6%	26.4%	0.4%	11.6%	4.2%	2.6x	33.7x	13.0x	8.2%

Share Price as of 31/12/2023

*) 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	0.4x	0.5x	0.4x	0.4x	4.7x	3.1x	3.0x	2.8x	8.5x	4.6x	4.4x	4.1x	8.8x	7.4x	7.0x	6.5x	1.6x
Aurubis AG	0.2x	0.2x	0.2x	0.2x	4.0x	5.0x	4.4x	3.5x	5.5x	8.1x	6.9x	5.4x	6.9x	17.2x	9.1x	7.7x	0.8x
BayWa AG	0.3x	0.3x	0.3x	0.3x	11.6x	11.3x	10.5x	10.3x	17.6x	23.8x	20.3x	18.8x	6.7x	28.9x	11.5x	7.5x	0.6x
Evonik Industries AG	0.7x	0.8x	0.8x	0.7x	5.2x	7.3x	6.4x	5.6x	8.7x	22.8x	15.6x	11.9x	16.0x	nm	19.1x	13.2x	0.8x
Fuchs SE	1.4x	1.4x	1.3x	1.3x	10.9x	9.8x	9.3x	8.6x	13.4x	12.0x	11.1x	10.0x	18.9x	17.2x	15.7x	14.3x	2.7x
H&R GmbH & Co. KGaA	0.2x	0.2x	0.2x	0.2x	3.0x	3.9x	4.0x	3.8x	4.8x	9.7x	10.8x	9.5x	4.1x	10.1x	12.0x	10.1x	0.4x
K+S AG	0.4x	0.6x	0.6x	0.6x	0.9x	3.2x	3.3x	3.2x	1.1x	8.6x	8.9x	8.2x	1.7x	13.6x	14.3x	15.8x	0.4x
KWS SAAT SE & Co. KGaA	1.5x	1.3x	1.3x	1.3x	9.4x	7.4x	7.2x	7.1x	14.1x	10.6x	10.2x	9.8x	15.6x	12.9x	11.7x	10.8x	1.4x
SGL Carbon SE	0.8x	0.9x	0.8x	0.8x	6.8x	6.0x	5.0x	4.4x	11.7x	16.1x	8.1x	6.5x	6.3x	26.0x	10.0x	7.8x	1.3x
SIMONA AG	0.6x	na	na	na	5.8x	na	na	na	8.0x	na	na	na	10.3x	na	na	na	1.0x
Wacker Chemie AG	0.7x	0.9x	0.9x	0.9x	3.4x	7.2x	6.4x	5.2x	4.2x	14.1x	11.6x	8.3x	4.5x	18.1x	17.5x	11.8x	1.2x
Min	0.2x	0.2x	0.2x	0.2x	0.9x	3.1x	3.0x	2.8x	1.1x	4.6x	4.4x	4.1x	1.7x	7.4x	7.0x	6.5x	0.4x
Max	1.5x	1.4x	1.3x	1.3x	11.6x	11.3x	10.5x	10.3x	17.6x	23.8x	20.3x	18.8x	18.9x	28.9x	19.1x	15.8x	2.7x
Median	0.6x	0.7x	0.7x	0.7x	5.2x	6.6x	5.7x	4.8x	8.5x	11.3x	10.5x	8.9x	6.9x	17.2x	11.8x	10.4x	1.0x
Mean	0.7x	0.7x	0.7x	0.7x	6.0x	6.4x	6.0x	5.5x	8.9x	13.0x	10.8x	9.3x	9.1x	16.8x	12.8x	10.6x	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 January 09, 2024

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	15.50	24.55	8.89	63.1%	174.4%	27.6	2.6	310.0	335.0	27.2%	4.2%	-4.3%	21.3%	8.7%	0.8%	0.8x	31.9x	nm	4.2%
Gesco SE	18.60	28.10	17.55	66.2%	106.0%	114.3	44.0	201.6	278.9	5.2%	4.3%	5.0%	5.5%	9.8%	5.4%	1.3x	27.7x	18.9x	7.3%
INDUS Holding AG	22.35	27.65	18.18	80.8%	122.9%	720.0	150.7	601.1	1,172.5	0.8%	4.3%	-1.6%	13.2%	13.4%	3.6%	2.3x	13.4x	17.0x	7.9%
Knorr-Bremse AG	58.80	70.46	51.02	83.5%	115.2%	2,074.2	884.2	9,478.6	10,801.7	1.2%	4.4%	-8.9%	15.7%	15.6%	2.5%	1.0x	18.1x	17.5x	19.1%
LANXESS AG	28.37	47.83	20.14	59.3%	140.9%	3,016.0	441.0	2,449.6	5,030.6	5.9%	-2.9%	-3.3%	-1.4%	7.5%	3.7%	4.9x	11.4x	15.4x	15.1%
Masterflex SE	8.36	12.70	7.26	65.8%	115.2%	25.1	9.6	80.4	96.3	7.6%	5.5%	23.9%	11.2%	16.7%	2.4%	0.9x	25.2x	8.0x	13.0%
MBB SE	94.30	106.80	72.00	88.3%	131.0%	57.0	351.9	539.1	461.7	15.4%	6.4%	6.5%	18.7%	8.1%	1.1%	nm	23.6x	15.2x	1.4%
NORMA Group SE	16.03	26.72	14.78	60.0%	108.5%	533.1	132.5	510.8	911.7	4.1%	2.0%	-11.6%	11.3%	12.6%	3.4%	2.6x	12.1x	6.7x	4.5%
Pfeiffer Vacuum Technology AG	154.20	172.60	145.00	89.3%	106.3%	131.7	103.8	1,521.6	1,549.5	13.1%	3.6%	19.8%	9.0%	15.7%	0.1%	0.2x	nm	32.4x	13.5%
R. STAHL AG	20.80	26.00	15.80	80.0%	131.6%	75.6	11.1	134.0	198.6	0.1%	11.3%	-18.0%	73.8%	11.3%	na	1.8x	3.9x	22.4x	14.3%
RATIONAL AG	699.50	713.50	518.00	98.0%	135.0%	13.9	354.9	7,953.3	7,612.3	6.6%	7.5%	3.1%	10.3%	26.3%	1.6%	nm	49.5x	29.7%	
Salzgitter AG	28.00	41.64	22.30	67.2%	125.6%	1,694.0	1,147.0	1,514.4	2,072.1	13.7%	-6.9%	48.8%	-6.6%	6.3%	3.6%	0.8x	18.7x	2.5x	3.8%
Sto SE & Co. KGaA	139.80	191.60	116.20	73.0%	120.3%	84.3	169.7	898.4	813.8	8.5%	1.1%	12.1%	6.8%	10.9%	0.2%	nm	80.5x	9.4x	11.8%
Surteco Group SE	16.20	22.80	13.40	71.1%	120.9%	475.4	97.1	251.2	629.8	3.4%	8.0%	6.3%	21.1%	8.1%	4.3%	5.5x	14.5x	3.6x	nm
thyssenkrupp AG	6.31	7.77	5.73	81.3%	110.2%	3,025.0	7,350.0	3,929.4	458.4	6.7%	-3.5%	177.0%	-1.0%	4.4%	2.4%	nm	25.3x	3.6x	nm
Varta AG	20.75	30.30	13.83	68.5%	150.1%	228.0	39.8	884.8	1,072.9	31.6%	5.7%	-22.7%	51.7%	4.5%	na	5.2x	3.1x	43.4x	nm
Vossloh AG	41.95	44.65	36.50	94.0%	114.9%	306.8	81.5	736.8	990.3	4.5%	7.7%	20.3%	13.7%	13.0%	2.4%	1.4x	6.8x	10.3x	7.0%
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								80.4	96.3	0.1%	-6.9%	-22.7%	-6.6%	4.4%	0.1%	0.2x	3.1x	2.5x	1.4%
Max								9,478.6	10,801.7	31.6%	11.3%	177.0%	73.8%	26.3%	5.4%	5.5x	86.0x	49.5x	29.7%
Median								669.0	862.7	6.3%	4.3%	4.0%	11.3%	10.9%	2.4%	1.4x	18.4x	15.2x	9.9%
Mean								1,785.5	1,922.4	8.7%	3.7%	14.1%	16.1%	11.3%	2.5%	2.2x	25.1x	17.1x	10.9%

Share Price as of 31/12/2023

*) 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 January 09, 2024

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	0.9x	1.0x	0.9x	0.8x	11.3x	11.2x	7.8x	6.3x	20.7x	28.3x	14.4x	10.5x	18.1x	44.3x	20.7x	14.7x	1.9x
Gesco SE	0.5x	0.5x	0.5x	0.4x	4.5x	5.0x	4.5x	3.9x	5.9x	8.3x	6.5x	5.5x	6.0x	10.0x	7.5x	6.3x	0.7x
INDUS Holding AG	0.6x	0.6x	0.6x	0.6x	6.1x	4.8x	4.5x	4.2x	7.6x	8.1x	7.0x	6.4x	nm	10.7x	6.3x	5.7x	0.9x
Knorr-Bremse AG	1.5x	1.4x	1.4x	1.3x	11.8x	8.9x	8.3x	7.6x	14.7x	12.6x	11.5x	10.3x	19.4x	17.6x	15.7x	14.0x	3.4x
LANXESS AG	0.6x	0.7x	0.7x	0.7x	5.9x	9.7x	7.7x	6.1x	13.3x	nm	37.9x	16.8x	9.8x	2.9x	nm	nm	0.4x
Masterflex SE	1.0x	0.9x	0.9x	0.8x	6.4x	5.6x	5.0x	4.7x	8.5x	8.2x	7.2x	6.5x	10.3x	10.8x	9.3x	8.3x	1.4x
MBB SE	0.5x	0.5x	0.5x	0.4x	6.7x	6.4x	4.7x	4.0x	12.0x	16.1x	8.9x	6.7x	45.8x	51.7x	22.6x	16.2x	0.7x
NORMA Group SE	0.7x	0.7x	0.7x	0.7x	6.8x	5.9x	5.5x	5.0x	12.7x	9.5x	8.6x	7.3x	13.1x	15.8x	12.1x	9.2x	0.7x
Pfeiffer Vacuum Technology AG	1.7x	1.6x	1.6x	1.5x	10.8x	10.4x	9.6x	8.3x	12.9x	13.9x	12.5x	11.4x	17.6x	19.2x	17.2x	15.6x	2.6x
R. STAHL AG	0.7x	0.6x	0.6x	0.5x	nm	5.6x	4.8x	4.1x	nm	10.6x	8.1x	6.4x	nm	11.4x	8.4x	6.6x	1.6x
RATIONAL AG	7.4x	6.9x	6.6x	6.0x	29.3x	26.2x	24.6x	21.8x	32.0x	29.5x	27.6x	24.4x	42.8x	39.3x	37.0x	32.7x	11.7x
Salzgitter AG	0.2x	0.2x	0.2x	0.2x	2.2x	3.0x	3.0x	2.7x	3.1x	5.7x	5.1x	4.6x	1.4x	7.8x	7.3x	5.9x	0.3x
Sto SE & Co. KGaA	0.5x	0.5x	0.5x	0.4x	4.8x	4.4x	4.4x	3.9x	6.2x	6.8x	6.9x	6.0x	10.0x	11.0x	11.2x	9.9x	1.3x
Surteco Group SE	0.8x	0.7x	0.7x	0.7x	8.7x	9.2x	5.7x	4.9x	17.9x	nm	12.1x	9.0x	10.0x	nm	14.2x	7.6x	0.6x
thyssenkrupp AG	0.0x	0.0x	0.0x	0.0x	0.2x	0.3x	0.2x	0.2x	0.3x	0.6x	0.5x	0.4x	3.6x	nm	7.5x	5.9x	0.3x
Varta AG	1.3x	1.3x	1.2x	1.1x	25.4x	29.4x	10.0x	7.3x	nm	nm	nm	22.9x	nm	nm	nm	nm	5.0x
Vossloh AG	0.9x	0.8x	0.8x	0.8x	8.3x	6.3x	6.0x	5.6x	12.7x	10.1x	9.3x	8.4x	15.4x	16.4x	14.2x	12.5x	1.2x
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	0.0x	0.2x	0.3x	0.2x	0.2x	0.3x	0.6x	0.5x	0.4x	1.4x	2.9x	6.3x	5.7x	0.3x
Max	7.4x	6.9x	6.6x	6.0x	29.3x	29.4x	24.6x	21.8x	43.0x	29.5x	37.9x	24.4x	45.8x	51.7x	37.0x	32.7x	11.7x
Median	0.7x	0.7x	0.7x	0.7x	6.8x	6.3x	5.5x	4.9x	12.7x	9.8x	8.8x	7.3x	11.7x	13.6x	12.1x	9.2x	1.2x
Mean	1.1x	1.1x	1.1x	1.0x	9.4x	9.0x	6.9x	5.9x	14.0x	12.0x	11.5x	9.6x	15.9x	19.2x	14.1x	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 January 09, 2024

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	4.35	7.57	3.85	57.5%	113.1%	203.8	163.8	753.5	793.5	nm	7.0%	nm	nm	-1.9%	na	nm	nm	nm	nm
AUTO1 Group SE	6.49	9.98	4.68	65.0%	138.6%	637.4	544.8	1,401.3	1,494.0	23.4%	1.3%	nm	nm	-0.8%	na	nm	nm	nm	nm
bet-at-home.com AG	3.07	8.18	2.96	37.5%	103.7%	1.9	37.8	21.5	nm	-27.2%	nm	-53.7%	na	na	nm	99.9x	nm	nm	nm
Bike24 Holding AG	1.47	4.48	1.40	32.7%	104.7%	59.9	16.9	64.7	107.7	59.5%	1.9%	nm	49.5%	-0.6%	na	nm	3.4x	nm	nm
Delivery Hero SE	25.01	57.82	21.73	43.3%	115.1%	5,597.9	1,924.1	6,545.0	10,215.8	90.7%	15.5%	nm	nm	2.5%	na	nm	nm	nm	nm
Delticom AG	2.21	2.59	1.58	85.3%	139.9%	86.3	2.5	32.8	116.6	-6.6%	-0.3%	nm	nm	3.2%	na	5.6x	nm	nm	8.2%
HelloFresh SE	14.31	34.36	13.83	41.6%	103.5%	727.0	466.6	2,438.6	2,696.1	61.4%	5.6%	nm	36.5%	5.9%	na	0.6x	10.5x	7.8x	8.6%
Mister Spex SE	3.16	5.10	2.60	61.9%	121.3%	86.5	119.2	107.5	74.8	15.0%	8.4%	nm	nm	1.2%	na	nm	nm	nm	nm
New Work SE	78.80	187.00	63.90	42.1%	123.3%	56.3	96.6	442.9	402.6	4.3%	-1.3%	8.9%	4.1%	29.3%	4.0%	nm	nm	5.6x	26.9%
pferdewetten.de AG	12.30	13.50	9.70	91.1%	126.8%	9.0	7.7	59.5	57.6	3.9%	59.0%	nm	nm	-38.8%	na	nm	nm	nm	nm
Scout24 SE	64.16	67.70	46.67	94.8%	137.5%	246.6	41.7	4,731.4	4,936.3	9.4%	9.7%	14.1%	23.0%	58.7%	1.6%	0.7x	29.9x	29.2x	11.4%
SYZYGY AG	3.28	6.06	2.76	54.1%	118.8%	31.0	2.2	44.3	73.4	3.2%	6.3%	5.7%	26.3%	13.9%	6.7%	2.9x	10.1x	3.5x	nm
Westwing Group SE	8.84	11.79	6.71	75.0%	131.7%	39.9	68.8	177.8	148.9	17.2%	5.3%	nm	nm	4.4%	na	nm	nm	nm	nm
YOC AG	15.00	15.30	9.58	98.0%	156.6%	1.1	0.5	52.1	52.8	16.6%	21.5%	36.7%	45.9%	13.3%	na	0.2x	22.3x	21.3x	134.0%
ZEAL Network SE	33.30	39.45	27.90	84.4%	119.4%	29.1	50.4	721.0	704.9	-2.3%	10.3%	13.6%	18.3%	29.6%	3.0%	nm	74.9x	25.3x	6.2%
Min								21.5	52.8	-27.2%	-1.3%	-53.7%	4.1%	-38.8%	1.6%	0.2x	3.4x	3.5x	6.2%
Max								6,545.0	10,215.8	90.7%	59.0%	36.7%	49.5%	58.7%	6.7%	5.6x	99.9x	29.2x	134.0%
Median								177.8	275.8	12.2%	6.7%	11.3%	26.3%	3.8%	3.5%	0.7x	22.3x	14.5x	10.0%
Mean								1,172.9	1,562.5	19.2%	10.7%	4.2%	29.1%	8.6%	3.8%	2.0x	35.8x	15.5x	32.5%

Share Price as of 31/12/2023

*) 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 January 09, 2024

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	0.4x	0.4x	0.4x	0.3x	nm	nm	32.9x	12.7x	nm	nm	nm	nm	nm	nm	nm	nm	nm	2.5x
AUTO1 Group SE	0.2x	0.3x	0.2x	0.2x	nm	nm	39.6x	14.8x	nm	nm	nm	30.9x	nm	nm	nm	48.0x	2.3x	
bet-at-home.com AG	na	na	na	na	na	na	na	na	na	na	na	na	1.8x	na	na	na	0.7x	
Bike24 Holding AG	0.4x	0.5x	0.4x	0.4x	19.0x	nm	11.7x	5.7x	nm	nm	nm	12.7x	nm	nm	nm	nm	nm	0.3x
Delivery Hero SE	1.2x	1.0x	0.9x	0.8x	nm	40.2x	13.6x	8.3x	nm	nm	nm	16.2x	nm	nm	nm	nm	nm	2.2x
Delticom AG	0.2x	0.2x	0.2x	0.2x	nm	7.8x	7.3x	6.6x	nm	19.8x	18.5x	15.3x	11.7x	9.6x	9.1x	7.3x	0.8x	
HelloFresh SE	0.4x	0.4x	0.3x	0.3x	9.3x	6.0x	4.6x	3.7x	12.4x	13.9x	8.2x	6.1x	19.2x	26.9x	12.9x	9.0x	2.3x	
Mister Spex SE	0.3x	0.3x	0.3x	0.3x	nm	27.7x	6.3x	3.5x	nm	nm	nm	nm	nm	nm	nm	nm	0.6x	
New Work SE	1.2x	1.3x	1.3x	1.3x	4.9x	4.5x	4.5x	4.3x	5.3x	7.4x	7.6x	7.1x	10.2x	11.9x	12.4x	11.5x	3.2x	
pferdewetten.de AG	3.6x	2.7x	1.3x	0.9x	nm	nm	19.5x	8.3x	nm	nm	42.6x	10.9x	nm	nm	56.7x	15.9x	6.2x	
Scout24 SE	nm	9.7x	8.6x	7.8x	24.0x	16.5x	14.4x	12.9x	25.0x	19.5x	16.7x	14.8x	38.3x	29.7x	25.1x	22.0x	3.4x	
SYZGY AG	1.0x	1.0x	0.9x	0.9x	10.6x	7.3x	5.5x	5.2x	14.3x	11.7x	8.2x	na	nm	nm	8.9x	8.3x	1.1x	
Westwing Group SE	0.3x	0.3x	0.3x	0.3x	nm	7.8x	6.7x	4.9x	nm	nm	nm	24.4x	nm	nm	nm	56.7x	2.1x	
YOC AG	2.2x	1.8x	1.5x	1.2x	24.8x	13.2x	10.1x	8.0x	25.5x	21.1x	15.5x	12.3x	22.3x	20.9x	14.9x	12.1x	nm	
ZEAL Network SE	6.7x	6.2x	5.6x	5.0x	22.8x	20.9x	16.4x	13.8x	30.8x	28.7x	20.7x	16.8x	45.2x	44.1x	30.9x	24.9x	2.7x	
Min	0.2x	0.2x	0.2x	0.2x	4.9x	4.5x	4.5x	3.5x	5.3x	7.4x	7.6x	6.1x	1.8x	9.6x	8.9x	7.3x	0.3x	
Max	6.7x	9.7x	8.6x	7.8x	24.8x	40.2x	39.6x	14.8x	30.8x	28.7x	42.6x	30.9x	45.2x	44.1x	56.7x	56.7x	6.2x	
Median	0.4x	0.7x	0.7x	0.6x	19.0x	10.5x	10.9x	7.3x	19.6x	19.5x	16.1x	14.8x	19.2x	23.9x	13.9x	14.0x	2.2x	
Mean	1.4x	1.9x	1.6x	1.4x	16.5x	15.2x	13.8x	8.1x	18.9x	17.4x	17.3x	15.2x	21.2x	23.8x	21.4x	21.6x	2.2x	

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

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

Source: S&P Capital IQ as of January 09, 2024

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	107.40	160.20	82.70	67.0%	129.9%	355.2	44.1	700.3	1,016.4	26.0%	16.3%	18.7%	33.0%	7.6%	0.6%	3.7x	12.9x	19.4x	6.4%
All for One Group SE	47.20	49.30	35.10	95.7%	134.5%	121.2	62.6	232.6	291.5	8.3%	7.1%	0.8%	28.1%	10.8%	3.1%	1.1x	16.8x	7.2x	12.6%
Allgeier SE	21.50	33.00	19.64	65.2%	109.5%	191.3	43.5	33.0	446.1	8.6%	7.1%	124.3%	20.1%	12.2%	2.3%	2.5x	8.8x	7.8x	6.3%
Bechtle AG	45.39	47.95	32.56	94.7%	139.4%	551.7	225.4	5,719.1	6,045.4	3.9%	7.5%	13.1%	12.6%	7.9%	1.4%	0.6x	63.0x	49.0x	16.3%
Cancom SE	29.56	35.10	21.26	84.2%	139.0%	171.7	180.4	1,075.9	1,067.4	-5.9%	14.4%	-17.3%	39.0%	7.6%	3.4%	nm	12.3x	nm	5.2%
CENIT AG	12.25	15.00	11.45	81.7%	107.0%	48.3	30.1	102.5	122.8	-1.9%	8.7%	-10.3%	42.3%	8.9%	4.1%	1.1x	22.0x	8.9x	12.4%
GFT Technologies SE	31.20	43.00	23.56	72.6%	132.4%	105.8	57.4	821.4	869.7	19.4%	10.6%	24.2%	16.3%	11.7%	1.4%	0.5x	54.9x	14.3x	21.2%
IONOS Group SE	17.46	18.45	11.92	94.6%	146.5%	1,298.1	43.0	2,444.4	3,699.6	11.8%	9.6%	2.2%	18.3%	27.4%	na	3.2x	3.1x	13.0x	na
KPS AG	1.42	4.59	1.20	30.8%	117.9%	52.8	10.3	52.9	95.5	0.7%	-0.0%	-6.2%	nm	7.1%	na	3.3x	19.5x	nm	3.2%
PSI Software SE	25.30	35.55	21.15	71.2%	119.6%	48.3	47.0	391.8	393.1	3.3%	9.8%	7.9%	21.7%	7.7%	1.6%	0.1x	23.9x	nm	2.7%
q.beyond AG	0.60	1.16	0.52	51.2%	114.6%	9.6	37.3	74.2	47.9	-10.1%	6.4%	nm	nm	2.8%	na	nm	nm	nm	nm
secunet Security Networks AG	146.00	256.00	124.40	57.0%	117.4%	26.2	3.2	944.5	967.7	15.2%	10.0%	16.3%	8.6%	15.8%	2.0%	0.4x	nm	nm	25.2%
Serviceware SE	11.45	11.70	5.78	97.9%	198.1%	5.9	25.3	120.2	100.8	7.7%	8.6%	nm	nm	0.3%	na	nm	nm	nm	nm
Min								52.9	47.9	-10.1%	-0.0%	-17.3%	8.6%	0.3%	0.6%	0.1x	3.1x	7.2x	2.7%
Max								5,719.1	6,045.4	26.0%	16.3%	124.3%	42.3%	27.4%	4.1%	3.7x	63.0x	49.0x	25.2%
Median								391.8	446.1	7.7%	8.7%	7.9%	20.9%	7.9%	2.0%	1.1x	18.2x	13.0x	9.4%
Mean								994.3	1,166.5	6.7%	8.9%	15.8%	24.0%	9.8%	2.2%	1.7x	23.7x	17.1x	11.1%

Share Price as of 31/12/2023

*) 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 January 09, 2024

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	17.5x	12.0x	8.9x	7.5x	26.0x	33.7x	18.4x	13.8x	24.5x	52.2x	21.1x	15.1x	3.3x
All for One Group SE	0.6x	0.6x	0.6x	0.5x	9.3x	5.4x	4.9x	4.4x	18.2x	16.0x	9.9x	8.2x	19.8x	18.4x	12.6x	10.1x	2.3x
Allgeier SE	0.9x	0.9x	0.8x	0.7x	9.8x	7.4x	6.5x	5.7x	13.9x	11.9x	9.6x	8.2x	11.4x	21.5x	14.1x	10.7x	1.3x
Bechtle AG	1.0x	0.9x	0.9x	0.8x	14.9x	12.0x	11.2x	10.4x	17.0x	15.8x	14.6x	13.4x	22.8x	21.3x	19.7x	18.0x	3.5x
Cancom SE	0.8x	0.7x	0.6x	0.5x	18.9x	9.1x	7.6x	7.0x	27.8x	19.0x	14.1x	12.5x	34.9x	27.7x	21.0x	18.5x	1.4x
CENIT AG	0.8x	0.7x	0.6x	0.6x	15.4x	7.6x	6.3x	5.3x	19.0x	12.9x	9.6x	8.0x	16.3x	19.2x	13.9x	11.1x	2.4x
GFT Technologies SE	1.2x	1.1x	1.0x	0.9x	11.6x	9.2x	8.3x	7.4x	13.6x	12.4x	10.7x	9.3x	17.8x	16.9x	14.6x	12.5x	3.6x
IONOS Group SE	2.9x	2.6x	2.4x	2.2x	12.5x	9.5x	8.5x	7.6x	17.9x	13.6x	11.9x	10.4x	33.1x	19.6x	16.1x	12.8x	na
KPS AG	0.5x	0.5x	0.5x	0.5x	5.5x	7.5x	5.8x	na	6.4x	19.9x	11.4x	9.4x	5.5x	22.3x	11.1x	na	0.7x
PSI Software SE	1.6x	1.5x	1.3x	1.2x	14.7x	18.9x	9.7x	8.2x	19.9x	64.3x	14.9x	11.8x	40.4x	nm	23.2x	17.3x	3.7x
q.beyond AG	0.3x	0.3x	0.2x	0.2x	nm	9.3x	5.0x	3.5x	nm	nm	nm	nm	nm	nm	nm	nm	0.7x
secunet Security Networks AG	2.8x	2.6x	2.3x	2.1x	17.4x	16.2x	16.0x	13.6x	20.6x	23.2x	22.6x	18.4x	30.2x	33.6x	32.7x	26.6x	8.5x
Serviceware SE	1.2x	1.1x	1.0x	0.9x	nm	nm	31.0x	18.7x	nm	nm	nm	51.7x	nm	nm	nm	70.7x	2.6x
Min	0.3x	0.3x	0.2x	0.2x	5.5x	5.4x	4.9x	3.5x	6.4x	11.9x	9.6x	8.0x	5.5x	16.9x	11.1x	10.1x	0.7x
Max	2.9x	2.6x	2.4x	2.2x	18.9x	18.9x	31.0x	18.7x	27.8x	64.3x	22.6x	51.7x	40.4x	52.2x	32.7x	70.7x	8.5x
Median	1.0x	0.9x	0.8x	0.7x	14.7x	9.3x	8.3x	7.4x	18.2x	16.0x	11.9x	11.1x	22.8x	21.4x	16.1x	15.1x	2.5x
Mean	1.2x	1.1x	1.0x	0.9x	13.4x	10.4x	10.0x	8.3x	18.2x	22.1x	13.4x	14.6x	23.3x	25.3x	18.2x	20.3x	2.8x

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 January 09, 2024

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	62.60	71.70	52.30	87.3%	119.7%	123.9	1,144.6	6,009.1	5,099.5	10.1%	7.8%	5.0%	21.7%	20.2%	1.7%	nm	53.9x	3 na	27.8%
ProSiebenSat.1 Media SE	5.53	10.23	4.88	54.1%	113.3%	2,287.0	343.0	1,253.4	3,526.4	0.2%	-0.7%	-11.7%	-3.2%	14.4%	0.9%	3.5x	16.3x	0.9x	7.8%
Ströer SE & Co. KGaA	53.75	56.05	41.08	95.9%	130.8%	1,818.2	77.3	3,047.2	4,812.8	3.7%	7.9%	3.9%	10.4%	29.9%	3.4%	3.1x	39.1x	7.4x	30.9%
Min								1,253.4	3,526.4	0.2%	-0.7%	-11.7%	-3.2%	14.4%	0.9%	3.1x	16.3x	0.9x	7.8%
Max								6,009.1	5,099.5	10.1%	7.9%	5.0%	21.7%	29.9%	3.4%	3.5x	53.9x	33.6x	30.9%
Median								3,047.2	4,812.8	3.7%	7.8%	3.9%	10.4%	20.2%	1.7%	3.3x	39.1x	7.4x	27.8%
Mean								3,436.5	4,479.6	4.7%	5.0%	-0.9%	9.7%	21.5%	2.0%	3.3x	36.5x	14.0x	22.1%

Share Price as of 31/12/2023

*) 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	2.6x	2.3x	2.2x	2.1x	18.6x	11.5x	11.1x	10.3x	20.0x	13.6x	13.4x	12.4x	29.5x	22.6x	23.8x	22.1x	6.3x
ProSiebenSat.1 Media SE	0.8x	0.9x	0.9x	0.9x	5.1x	6.3x	6.1x	5.7x	7.3x	32.2x	9.9x	8.9x	nm	9.6x	6.2x	5.4x	0.7x
Ströer SE & Co. KGaA	2.7x	2.5x	2.3x	2.2x	9.1x	8.5x	7.5x	6.8x	20.7x	18.9x	15.4x	13.3x	21.3x	24.0x	17.6x	13.7x	7.4x
Min	0.8x	0.9x	0.9x	0.9x	5.1x	6.3x	6.1x	5.7x	7.3x	13.6x	9.9x	8.9x	21.3x	9.6x	6.2x	5.4x	0.7x
Max	2.7x	2.5x	2.3x	2.2x	18.6x	11.5x	11.1x	10.3x	20.7x	32.2x	15.4x	13.3x	29.5x	24.0x	23.8x	22.1x	7.4x
Median	2.6x	2.3x	2.2x	2.1x	9.1x	8.5x	7.5x	6.8x	20.0x	18.9x	13.4x	12.4x	25.4x	22.6x	17.6x	13.7x	6.3x
Mean	2.1x	1.9x	1.8x	1.7x	11.0x	8.8x	8.2x	7.6x	16.0x	21.5x	12.9x	11.6x	25.4x	18.7x	15.9x	13.7x	4.8x

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 January 09, 2024

Peer Group	General Information									Ratio Analysis									
	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	31.00	34.50	29.60	89.9%	104.7%	695.8	65.4	1,456.2	2,086.6	7.2%	11.3%	-3.0%	142.2%	1.5%	na	nm	0.6x	nm	nm
Carl Zeiss Meditec AG	98.84	142.75	72.60	69.2%	136.1%	155.7	10.6	8,840.3	8,998.9	9.2%	8.5%	11.6%	10.8%	20.5%	1.1%	0.3x	40.3x	nm	12.6%
Dermapharm Holding SE	42.34	49.48	34.30	85.6%	123.4%	1,096.2	117.4	2,279.6	3,257.7	13.4%	4.7%	32.3%	2.9%	27.2%	2.5%	3.2x	24.6x	7.9x	21.4%
Drägerwerk AG & Co. KGaA	51.80	56.20	39.35	92.2%	131.6%	457.8	181.3	899.6	1,178.9	3.1%	6.2%	-78.6%	nm	8.3%	0.4%	1.0x	0.1x	nm	4.9%
Eckert & Ziegler AG	41.30	59.00	28.92	70.0%	142.8%	63.6	88.4	859.6	836.2	7.6%	8.8%	5.8%	13.3%	21.4%	1.2%	nm	27.3x	25.1x	10.8%
Fresenius Medical Care AG	37.96	49.62	28.82	76.5%	131.7%	12,974.5	1,553.3	11,138.0	23,987.2	3.5%	2.5%	-7.4%	15.5%	16.6%	3.0%	3.5x	6.9x	5.1x	2.9%
Gerresheimer AG	94.35	122.90	63.10	76.8%	149.5%	1,087.4	117.4	3,258.8	4,251.9	9.3%	10.3%	8.6%	17.9%	20.6%	1.3%	2.3x	12.2x	14.7x	8.4%
Maternus-Kliniken AG	2.86	4.70	1.35	60.9%	211.9%	136.8	4.3	60.0	194.4	-5.0%	nm	nm	nm	na	na	nm	nm	13.9x	na
MEDICLIN AG	2.74	3.64	2.54	75.3%	107.9%	486.1	109.6	130.2	506.7	1.9%	2.5%	1.7%	38.7%	12.4%	na	4.2x	3.7x	3.8x	7.2%
Medios AG	15.86	21.80	13.34	72.8%	118.9%	14.5	69.8	377.6	322.3	46.0%	6.7%	48.2%	14.4%	3.4%	na	nm	nm	10.2x	5.0%
PharmaSGP Holding SE	22.50	29.60	17.70	76.0%	127.1%	78.0	38.1	270.0	310.0	11.1%	10.2%	5.6%	13.2%	32.6%	2.2%	1.2x	12.1x	10.9x	41.0%
SCHOTT Pharma AG & Co. KGaA	33.60	35.06	27.00	95.8%	124.4%	167.9	20.9	5,060.7	5,209.3	nm	nm	nm	nm	27.0%	na	0.6x	na	nm	21.8%
Stratec SE	45.55	93.00	36.00	49.0%	126.5%	95.1	20.1	553.7	628.8	8.6%	4.3%	17.8%	6.8%	17.4%	2.1%	1.6x	29.3x	nm	8.0%
SYNLAB AG	11.42	11.71	6.68	97.5%	171.1%	1,743.5	468.9	2,509.1	3,782.1	19.5%	-2.2%	28.7%	0.7%	17.4%	2.9%	2.7x	10.6x	4.0x	4.5%
VITA 34 AG	5.24	8.42	3.91	62.2%	134.0%	24.5	10.4	82.9	95.7	51.2%	7.4%	nm	nm	7.1%	na	2.7x	nm	nm	nm
Min								60.0	95.7	-5.0%	-2.2%	-78.6%	0.7%	1.5%	0.4%	0.3x	0.1x	3.8x	2.9%
Max								11,138.0	23,987.2	51.2%	11.3%	48.2%	142.2%	32.6%	3.0%	4.2x	40.3x	25.1x	41.0%
Median								899.6	1,178.9	8.9%	6.7%	7.2%	13.3%	17.4%	2.1%	2.3x	12.1x	10.2x	8.2%
Mean								2,518.4	3,709.8	13.3%	6.2%	5.9%	25.1%	16.7%	1.8%	2.1x	15.2x	10.6x	12.4%

Share Price as of 31/12/2023

*) 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 January 09, 2024

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	38.0x	14.1x	nm	nm	nm	19.5x	nm	nm	nm	24.5x	3.2x
Carl Zeiss Meditec AG	4.6x	4.3x	3.9x	3.6x	22.1x	21.0x	19.3x	16.3x	23.3x	26.7x	24.0x	19.4x	28.8x	32.4x	34.1x	27.9x	4.1x
Dermapharm Holding SE	3.1x	2.9x	2.9x	2.7x	10.7x	10.7x	10.5x	9.8x	11.5x	15.6x	13.7x	12.8x	17.0x	19.5x	17.5x	15.3x	4.2x
Drägerwerk AG & Co. KGaA	0.4x	0.4x	0.3x	0.3x	nm	4.2x	4.0x	3.6x	nm	9.5x	8.2x	6.9x	nm	13.3x	10.9x	8.8x	0.7x
Eckert & Ziegler AG	3.8x	3.5x	3.2x	2.9x	17.3x	16.2x	13.5x	11.9x	20.4x	21.5x	17.3x	15.5x	29.4x	35.5x	27.6x	24.4x	3.8x
Fresenius Medical Care AG	1.2x	1.2x	1.2x	1.1x	9.6x	7.4x	6.9x	6.3x	15.2x	16.8x	13.7x	11.3x	16.5x	24.8x	14.5x	10.9x	0.7x
Gerresheimer AG	2.3x	2.1x	1.9x	1.7x	12.5x	10.3x	8.9x	7.6x	22.8x	19.2x	15.7x	12.6x	33.9x	26.9x	20.3x	15.5x	2.2x
Maternus-Kliniken AG	1.8x	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	13.7x	5.6x	5.4x	5.1x	49.0x	14.1x	12.3x	11.4x	13.8x	8.0x	7.2x	5.9x	0.6x
Medios AG	0.2x	0.2x	0.2x	0.2x	6.6x	5.3x	4.7x	4.4x	10.8x	9.0x	7.0x	5.9x	20.6x	16.2x	12.4x	10.9x	0.8x
PharmaSGP Holding SE	3.6x	3.1x	2.9x	2.7x	11.8x	9.6x	8.9x	8.1x	17.5x	9.8x	9.3x	8.4x	22.6x	18.0x	16.0x	14.1x	7.4x
SCHOTT Pharma AG & Co. KGaA	na	5.7x	5.1x	4.4x	na	21.1x	18.2x	14.8x	na	27.7x	24.4x	19.8x	na	35.7x	31.8x	25.2x	7.8x
Stratec SE	2.3x	2.3x	2.2x	2.0x	11.5x	13.4x	10.8x	9.4x	14.6x	22.0x	16.2x	13.5x	18.9x	30.7x	21.4x	16.5x	2.5x
SYNLAB AG	1.2x	1.4x	1.3x	1.2x	6.7x	8.0x	7.3x	6.6x	8.9x	17.0x	14.4x	11.6x	16.6x	23.2x	26.5x	22.8x	1.0x
VITA 34 AG	1.4x	1.3x	1.2x	1.1x	nm	18.1x	11.1x	8.5x	nm	nm	nm	25.5x	nm	nm	nm	29.6x	7.6x
Min	0.2x	0.2x	0.2x	0.2x	6.6x	4.2x	4.0x	3.6x	8.9x	9.0x	7.0x	5.9x	13.8x	8.0x	7.2x	5.9x	0.6x
Max	4.6x	5.7x	5.1x	4.4x	22.1x	21.1x	38.0x	16.3x	49.0x	27.7x	24.4x	25.5x	33.9x	35.7x	34.1x	29.6x	7.8x
Median	2.1x	2.2x	2.1x	1.9x	11.6x	10.3x	9.7x	8.3x	16.3x	16.9x	14.1x	12.7x	19.8x	24.0x	18.9x	16.0x	2.8x
Mean	2.2x	2.3x	2.2x	2.0x	12.3x	11.6x	12.0x	9.0x	19.4x	17.4x	14.7x	13.9x	21.8x	23.7x	20.0x	18.0x	3.3x

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 January 09, 2024

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	3.63	4.56	3.01	79.6%	120.4%	265.1	80.6	300.3	504.1	25.8%	-1.8%	26.5%	-0.2%	86.1%	3.3%	3.1x	13.6x	4.9x	5.3%
CropEnergies AG	11.50	14.42	6.75	79.8%	170.4%	15.5	222.7	1,002.9	795.8	20.1%	-13.0%	38.6%	-29.0%	11.2%	na	nm	na	4.4x	11.6%
Enapter AG	9.30	16.60	7.42	56.0%	125.3%	4.6	19.6	252.9	237.9	75.2%**	95.1%**	nm	nm	-38.8%	na	nm	na	nm	nm
Energiekontor AG	82.70	89.80	59.70	92.1%	138.5%	408.1	116.6	1,152.7	1,444.3	43.3%	32.5%	36.0%	13.2%	35.8%	1.2%	2.4x	5.9x	8.3x	46.1%
Nordex SE	10.40	15.63	9.33	66.5%	111.5%	471.0	644.0	2,459.1	2,287.6	20.1%	6.9%	nm	nm	0.2%	na	nm	nm	nm	nm
PNE AG	13.84	21.70	11.66	63.8%	118.7%	685.9	83.8	1,056.5	1,651.9	-1.7%	18.2%	2.8%	41.5%	24.7%	0.3%	nm	2.6x	nm	nm
SFC Energy AG	19.52	27.30	16.00	71.5%	122.0%	14.7	56.8	338.9	296.9	13.3%	33.0%	62.2%	96.3%	12.2%	na	nm	6.7x	nm	4.8%
SMA Solar Technology AG	60.55	112.70	48.96	53.7%	123.7%	32.0	289.5	2,101.1	1,843.6	5.2%	26.2%	18.8%	90.6%	16.6%	na	nm	10.8x	nm	35.5%
Verbio SE	29.88	63.20	25.81	47.3%	115.8%	176.2	121.5	1,897.9	1,955.0	35.7%	0.7%	72.9%	-10.2%	12.5%	1.3%	0.2x	nm	12.7x	13.4%
Min								252.9	237.9	-1.7%	-13.0%	2.8%	-29.0%	-38.8%	0.3%	0.2x	2.6x	4.4x	4.8%
Max								2,459.1	2,287.6	75.2%	95.1%	72.9%	96.3%	86.1%	3.3%	3.1x	13.6x	12.7x	46.1%
Median								1,056.5	1,444.3	20.1%	18.2%	36.0%	13.2%	12.5%	1.3%	2.4x	6.7x	6.6x	12.5%
Mean								1,173.6	1,224.1	26.3%	22.0%	36.9%	28.9%	17.8%	1.5%	1.9x	7.9x	7.6x	19.4%

Share Price as of 31/12/2023

*) 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	5.9x	7.3x	6.5x	6.2x	7.2x	8.5x	7.5x	7.2x	12.9x	21.4x	17.8x	16.7x	12.8x	23.0x	18.7x	17.5x	1.2x
CropEnergies AG	0.5x	0.6x	0.7x	0.8x	2.6x	5.5x	7.6x	7.3x	3.0x	7.9x	12.9x	12.6x	4.8x	11.5x	18.4x	na	1.3x
Enapter AG	nm	7.9x	4.4x	2.2x	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	5.4x
Energiekontor AG	7.7x	4.2x	3.9x	3.3x	14.4x	11.6x	11.5x	10.0x	17.9x	14.3x	14.4x	12.8x	25.9x	19.5x	20.0x	17.8x	9.0x
Nordex SE	0.4x	0.4x	0.4x	0.3x	nm	nm	8.2x	4.8x	nm	nm	22.5x	8.9x	nm	nm	53.6x	14.6x	2.6x
PNE AG	nm	nm	9.7x	7.9x	nm	nm	30.0x	21.5x	nm	nm	nm	68.6x	70.9x	nm	nm	nm	5.3x
SFC Energy AG	3.5x	2.5x	1.9x	1.5x	nm	20.8x	13.8x	9.6x	nm	36.2x	20.6x	13.0x	nm	64.3x	35.0x	21.5x	3.1x
SMA Solar Technology AG	1.7x	1.0x	0.9x	0.9x	nm	6.0x	7.5x	6.9x	nm	7.0x	9.5x	8.8x	37.6x	9.2x	14.4x	13.4x	3.3x
Verbio SE	0.9x	1.0x	1.0x	0.9x	4.1x	8.3x	7.1x	5.6x	4.4x	10.3x	8.9x	7.0x	6.4x	15.0x	12.7x	9.9x	2.0x
Min	0.4x	0.4x	0.4x	0.3x	2.6x	5.5x	7.1x	4.8x	3.0x	7.0x	8.9x	7.0x	4.8x	9.2x	12.7x	9.9x	1.2x
Max	7.7x	7.9x	9.7x	7.9x	14.4x	20.8x	30.0x	21.5x	17.9x	36.2x	22.5x	68.6x	70.9x	64.3x	53.6x	21.5x	9.0x
Median	1.7x	1.8x	1.9x	1.5x	5.6x	8.4x	7.9x	7.2x	8.6x	12.3x	14.4x	12.7x	19.3x	17.2x	18.7x	16.0x	3.1x
Mean	3.0x	3.1x	3.3x	2.7x	7.1x	10.1x	11.6x	9.1x	9.5x	16.2x	15.2x	18.6x	26.4x	23.7x	24.7x	15.8x	3.7x

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

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

Source: S&P Capital IQ as of January 09, 2024

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	209.00	234.50	130.00	89.1%	160.8%	8.7	56.1	1,662.2	1,614.7	16.9%	20.8%	16.3%	29.3%	34.2%	0.9%	nm	nm	nm	74.4%
CompuGroup Medical SE & Co. KGaA	37.90	52.05	32.88	72.8%	115.3%	763.3	66.6	1,979.7	2,677.5	15.1%	3.4%	0.8%	28.8%	22.5%	1.3%	2.6x	16.2x	13.7x	12.8%
IVU Traffic Technologies AG	13.94	17.98	12.20	77.5%	114.3%	9.0	22.8	241.8	228.0	8.4%	nm	14.6%	nm	na	1.7%	nm	nm	nm	nm
Nagarro SE	88.05	135.00	63.20	65.2%	139.3%	315.3	91.6	1,173.0	1,396.7	28.5%	10.1%	43.8%	13.6%	13.4%	na	1.8x	11.3x	14.3x	29.8%
Nemetschek SE	78.48	82.22	46.36	95.5%	169.3%	98.4	248.0	9,064.4	8,951.5	12.9%	10.5%	15.7%	18.0%	29.9%	0.6%	nm	81.1x	42.4x	19.7%
Nexus AG	58.20	62.00	44.30	93.9%	131.4%	19.7	102.6	1,002.7	923.6	11.8%	11.4%	16.4%	28.4%	21.7%	0.4%	nm	30.6x	29.6x	10.0%
ORBIS AG	5.70	7.40	5.25	77.0%	108.6%	10.9	12.9	54.0	60.9	18.6%	nm	14.6%	nm	7.4%	2.6%	nm	21.6x	9.9x	6.7%
SNP Schneider-Neureither & Partner SE	43.00	44.70	23.00	96.2%	187.0%	89.3	29.3	313.2	372.2	5.9%	12.2%	-3.0%	42.8%	10.8%	na	2.8x	5.4x	nm	4.4%
TeamViewer SE	14.06	17.75	11.61	79.2%	121.2%	531.7	85.3	2,339.8	2,786.2	13.2%	9.4%	-0.7%	21.5%	40.2%	na	1.8x	8.4x	11.5x	110.9%
USU Software AG	16.85	26.60	14.55	63.3%	115.8%	16.5	9.8	168.5	175.1	9.8%	8.3%	24.9%	23.3%	9.9%	3.3%	0.5x	nm	16.3x	10.2%
Min								54.0	60.9	5.9%	3.4%	-3.0%	13.6%	7.4%	0.4%	0.5x	5.4x	9.9x	4.4%
Max								9,064.4	8,951.5	28.5%	20.8%	43.8%	42.8%	40.2%	3.3%	2.8x	81.1x	42.4x	110.9%
Median								1,087.9	1,160.1	13.1%	10.3%	15.2%	25.9%	21.7%	1.3%	1.8x	16.2x	14.3x	12.8%
Mean								1,799.9	1,918.6	14.1%	10.8%	14.3%	25.7%	21.1%	1.5%	1.9x	24.9x	19.6x	31.0%

Share Price as of 31/12/2023

*) 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 January 09, 2024

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	9.6x	8.0x	nm	32.4x	28.9x	23.6x	52.6x	35.5x	31.6x	25.8x	85.8x	53.9x	48.4x	39.5x	40.1x
CompuGroup Medical SE & Co. KGaA	2.3x	2.2x	2.2x	2.1x	18.1x	10.0x	9.2x	8.5x	28.3x	17.2x	15.0x	13.2x	27.0x	22.1x	18.1x	15.7x	2.8x
IVU Traffic Technologies AG	2.0x	na	na	na	13.6x	na	na	na	15.6x	na	na	na	23.9x	na	na	na	3.4x
Nagarro SE	1.6x	1.5x	1.4x	1.2x	11.7x	11.3x	9.7x	8.0x	12.8x	15.4x	12.9x	10.3x	15.2x	21.7x	17.6x	13.6x	6.5x
Nemetschek SE	nm	nm	9.5x	8.3x	42.1x	35.2x	30.7x	25.6x	45.6x	46.1x	38.5x	31.1x	56.0x	61.0x	51.3x	40.9x	12.0x
Nexus AG	4.4x	3.9x	3.5x	3.2x	29.1x	18.0x	15.5x	13.8x	38.1x	27.5x	22.3x	19.1x	51.8x	39.9x	32.5x	27.8x	4.0x
ORBIS AG	0.5x	0.5x	0.4x	na	9.6x	6.1x	5.7x	na	12.9x	11.9x	10.7x	na	22.6x	21.6x	18.0x	na	1.4x
SNP Schneider-Neureither & Partner SE	2.1x	1.9x	1.7x	1.5x	35.0x	17.2x	14.2x	12.0x	nm	38.6x	28.5x	22.0x	nm	63.3x	42.9x	31.8x	2.8x
TeamViewer SE	4.9x	4.4x	4.1x	3.8x	15.9x	11.0x	10.0x	8.9x	19.4x	16.7x	13.8x	11.9x	34.6x	23.0x	19.7x	16.3x	25.5x
USU Software AG	1.4x	1.3x	1.2x	1.1x	13.6x	13.4x	8.6x	7.3x	15.3x	21.6x	11.2x	9.1x	22.2x	29.7x	16.1x	12.5x	3.0x
Min	0.5x	0.5x	0.4x	1.1x	9.6x	6.1x	5.7x	7.3x	12.8x	11.9x	10.7x	9.1x	15.2x	21.6x	16.1x	12.5x	1.4x
Max	4.9x	4.4x	9.6x	8.3x	42.1x	35.2x	30.7x	25.6x	52.6x	46.1x	38.5x	31.1x	85.8x	63.3x	51.3x	40.9x	40.1x
Median	2.1x	1.9x	2.2x	2.6x	15.9x	13.4x	10.0x	10.4x	19.4x	21.6x	15.0x	16.2x	27.0x	29.7x	19.7x	22.1x	3.7x
Mean	2.4x	2.2x	3.7x	3.6x	21.0x	17.2x	14.7x	13.4x	26.7x	25.6x	20.5x	17.8x	37.7x	37.4x	29.4x	24.8x	10.2x

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

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

Source: S&P Capital IQ as of January 09, 2024

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	20.00	23.36	19.08	85.6%	104.8%	82.1	48.6	1,040.3	1,073.8	8.5%	4.0%	16.8%	23.7%	16.4%	na	0.3x	27.8x	nm	9.1%
DATA MODUL AG	44.40	64.50	43.40	68.8%	102.3%	31.9	10.7	156.6	177.7	10.7%	8.1%	34.2%	8.0%	11.3%	0.3%	0.6x	31.8x	nm	12.8%
Elmos Semiconductor SE	74.00	93.90	52.60	78.8%	140.7%	118.4	59.9	1,266.8	1,325.8	17.8%	14.2%	27.4%	14.8%	32.6%	1.0%	0.3x	59.0x	12.8x	23.4%
FORTEC Elektronik AG	24.00	29.80	20.90	80.5%	114.8%	6.4	14.8	78.0	69.6	3.3%	7.2%	-0.3%	18.7%	11.8%	2.9%	nm	47.1x	nm	13.4%
Hensoldt AG	24.40	37.54	22.25	65.0%	109.7%	944.0	333.0	2,818.2	3,442.2	15.3%	11.4%	9.5%	25.5%	17.2%	1.2%	1.9x	5.0x	11.6x	18.2%
init innovation in traffic systems SE	30.50	34.40	23.50	88.7%	129.8%	57.5	32.3	301.3	326.9	6.9%	12.4%	10.8%	16.8%	15.4%	2.0%	0.8x	37.4x	12.4x	13.2%
InTiCa Systems SE	6.40	8.65	4.96	74.0%	129.0%	31.6	1.8	27.0	56.8	11.2%	2.7%	2.8%	18.4%	6.9%	na	4.8x	8.5x	3.6x	nm
Jenoptik AG	28.44	33.36	19.96	85.3%	142.5%	524.3	35.1	1,627.9	2,123.2	4.7%	7.5%	12.1%	12.7%	19.6%	1.1%	2.3x	10.1x	11.4x	10.3%
OHB SE	42.40	43.55	29.50	97.4%	143.7%	322.7	25.3	736.2	1,057.6	-2.0%	17.8%	-7.5%	50.6%	9.4%	1.4%	2.8x	5.3x	nm	13.0%
Schweizer Electronic AG	6.72	8.30	3.87	81.0%	173.6%	29.5	7.0	25.3	47.8	2.8%	8.6%	nm	nm	41.9%	na	0.4x	nm	nm	143.1%
Siltronic AG	88.45	92.90	58.40	95.2%	151.5%	913.6	506.1	2,653.5	3,256.3	12.4%	2.2%	14.0%	3.0%	28.7%	3.4%	0.9x	83.9x	3.3x	8.4%
Min								25.3	47.8	-2.0%	2.2%	-7.5%	3.0%	6.9%	0.3%	0.3x	5.0x	3.3x	8.4%
Max								2,818.2	3,442.2	17.8%	17.8%	34.2%	50.6%	41.9%	3.4%	4.8x	83.9x	12.8x	143.1%
Median								736.2	1,057.6	8.5%	8.1%	11.4%	17.6%	16.4%	1.3%	0.9x	29.8x	11.5x	13.1%
Mean								975.6	1,178.0	8.3%	8.7%	12.0%	19.2%	19.2%	1.7%	1.5x	31.6x	9.2x	26.5%

Share Price as of 31/12/2023

*) 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 January 09, 2024

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	17.2x	9.3x	8.1x	9.1x	26.1x	13.8x	12.3x	na	57.4x	30.6x	23.1x	29.6x	2.8x
DATA MODUL AG	0.6x	0.6x	0.6x	0.5x	5.9x	5.3x	5.0x	4.7x	6.5x	6.5x	6.1x	5.7x	8.5x	8.6x	8.1x	7.5x	1.1x
Elmos Semiconductor SE	3.0x	2.3x	2.2x	2.0x	9.4x	7.2x	6.5x	6.2x	11.8x	9.1x	8.6x	8.1x	17.7x	12.9x	12.3x	11.6x	3.0x
FORTEC Elektronik AG	0.7x	0.6x	0.6x	0.6x	8.4x	5.5x	5.3x	5.0x	9.0x	6.5x	6.1x	5.7x	12.1x	10.1x	9.4x	8.8x	1.4x
Hensoldt AG	2.0x	1.9x	1.6x	1.5x	15.8x	10.8x	9.1x	8.0x	21.8x	14.0x	11.7x	10.2x	36.1x	26.2x	18.6x	13.6x	4.8x
init innovation in traffic systems SE	1.7x	1.6x	1.4x	1.2x	11.7x	10.2x	8.5x	7.3x	15.1x	15.4x	12.0x	10.0x	18.2x	20.0x	16.1x	13.5x	2.6x
InTiCa Systems SE	0.6x	0.6x	0.6x	0.6x	10.7x	9.2x	7.8x	6.5x	38.9x	nm	51.6x	21.8x	16.7x	nm	nm	54.0x	1.3x
Jenoptik AG	2.2x	2.0x	1.9x	1.7x	12.0x	10.1x	9.5x	8.4x	17.7x	15.3x	14.0x	11.8x	29.5x	18.0x	16.1x	13.8x	1.9x
OHB SE	1.1x	0.9x	0.8x	0.7x	25.5x	9.9x	8.6x	7.5x	35.9x	15.5x	12.4x	9.9x	22.8x	18.8x	14.7x	11.5x	2.4x
Schweizer Electronic AG	0.4x	0.4x	0.3x	0.3x	nm	0.8x	4.5x	4.0x	nm	0.9x	12.0x	9.6x	nm	0.6x	42.2x	10.1x	0.8x
Siltronic AG	1.8x	2.1x	2.0x	1.7x	5.2x	7.5x	6.1x	4.7x	7.2x	14.2x	23.5x	14.1x	6.8x	14.8x	35.8x	15.3x	1.2x
Min	0.4x	0.4x	0.3x	0.3x	5.2x	0.8x	4.5x	4.0x	6.5x	0.9x	6.1x	5.7x	6.8x	0.6x	8.1x	7.5x	0.8x
Max	3.0x	2.3x	2.2x	2.0x	25.5x	10.8x	9.5x	9.1x	38.9x	15.5x	51.6x	21.8x	57.4x	30.6x	42.2x	54.0x	4.8x
Median	1.5x	1.5x	1.4x	1.2x	11.2x	9.2x	7.8x	6.5x	16.4x	13.9x	12.0x	9.9x	18.0x	16.4x	16.1x	13.5x	1.9x
Mean	1.4x	1.3x	1.2x	1.1x	12.2x	7.8x	7.2x	6.5x	19.0x	11.1x	15.5x	10.7x	22.6x	16.1x	19.6x	17.2x	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 January 09, 2024

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	54.76	57.60	38.30	95.1%	143.0%	11,502.6	3,155.1	5,059.3	13,683.6	-4.8%	9.1%	-8.0%	18.8%	30.6%	na	7.0x	2.8x	6.4x	7.7%
Hamburger Hafen und Logistik AG	16.76	17.76	10.00	94.4%	167.6%	1,162.9	175.8	1,260.7	2,344.3	4.5%	1.5%	1.7%	5.6%	20.5%	4.5%	3.3x	9.8x	4.5x	4.2%
Deutsche Lufthansa AG	8.05	11.16	6.51	72.1%	123.6%	14,355.0	9,008.0	9,621.3	15,026.3	-3.5%	7.6%	-5.5%	21.7%	13.9%	na	1.1x	7.5x	1.9x	17.4%
Sixt SE	101.20	132.40	80.20	76.4%	126.2%	3,641.4	11.8	4,185.4	7,815.0	7.2%	9.3%	16.7%	32.0%	34.7%	4.1%	2.9x	15.2x	nm	17.1%
Min								1,260.7	2,344.3	-4.8%	1.5%	-8.0%	5.6%	13.9%	4.1%	1.1x	2.8x	1.9x	4.2%
Max								9,621.3	15,026.3	7.2%	9.3%	16.7%	32.0%	34.7%	4.5%	7.0x	15.2x	6.4x	17.4%
Median								4,622.4	10,749.3	0.5%	8.3%	-1.9%	20.3%	25.6%	4.3%	3.1x	8.7x	4.5x	12.4%
Mean								5,031.7	9,717.3	0.9%	6.9%	1.2%	19.5%	24.9%	4.3%	3.6x	8.8x	4.3x	11.6%

Share Price as of 31/12/2023

*) 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	4.2x	3.5x	3.3x	3.3x	15.8x	11.5x	10.1x	9.4x	30.4x	19.0x	16.0x	14.6x	38.2x	14.4x	11.6x	10.5x	1.1x
Hamburger Hafen und Logistik AG	1.5x	1.6x	1.5x	1.4x	7.1x	7.7x	6.7x	6.0x	11.0x	18.3x	13.8x	11.5x	13.6x	33.6x	21.8x	16.8x	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	5.5x	5.1x	12.2x	5.3x	5.2x	4.8x	0.9x
Sixt SE	2.5x	2.2x	2.1x	1.9x	12.8x	6.3x	6.1x	5.6x	13.3x	13.7x	13.1x	11.9x	10.9x	12.2x	12.3x	11.2x	2.1x
Min	0.5x	0.4x	0.4x	0.4x	4.9x	3.0x	2.9x	2.7x	11.0x	5.6x	5.5x	5.1x	10.9x	5.3x	5.2x	4.8x	0.9x
Max	4.2x	3.5x	3.3x	3.3x	15.8x	11.5x	10.1x	9.4x	30.4x	19.0x	16.0x	14.6x	38.2x	33.6x	21.8x	16.8x	2.1x
Median	2.0x	1.9x	1.8x	1.7x	9.9x	7.0x	6.4x	5.8x	12.7x	16.0x	13.5x	11.7x	12.9x	13.3x	11.9x	10.9x	1.3x
Mean	2.2x	1.9x	1.8x	1.7x	10.2x	7.1x	6.5x	5.9x	16.7x	14.1x	12.1x	10.8x	18.7x	16.4x	12.7x	10.8x	1.4x

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

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

Source: S&P Capital IQ as of January 09, 2024

An aerial, grayscale photograph of a city street grid. The central focus is a large, circular building with a complex, radial internal structure, possibly a government or institutional building. The surrounding area is filled with smaller buildings, streets, and a multi-lane highway on the right side. The overall image has a faded, light gray tone.

AGENDA

Executive Summary

I. FCF Overview

II. Market Overview

III. Sector Overview

IV. Sector Analysis

Appendix

Appendix – Abbreviations

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

Appendix – Multiple & Ratio Definitions

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

Disclaimer

This document does not constitute an offer or invitation to purchase or subscribe for any securities, and neither this document nor anything contained herein shall form the basis of or may be relied upon in connection with any contract or commitment whatsoever. No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and, accordingly, neither FCF nor any of its officers, directors or employees accepts any liability whatsoever arising directly or indirectly from the use of this document. By accepting this document you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company's business. This document contains certain forward-looking statements, including assumptions, opinions and views cited from third party sources. Various known and unknown risks, uncertainties and other factors could cause the actual results, financial position, development or performance of the Company to differ materially from the estimations expressed or implied herein. FCF does not guarantee that the figures, assumptions and calculations underlying such historical and forward looking statements are free from errors nor does FCF accept any responsibility for the future accuracy of the opinions expressed in this document or the actual occurrence of the forecasted developments.





THE FINANCING SPECIALIST