



FCF Valuation Monitor

German Small- / Midcap Companies – Q1 2024

April 2024



THE FINANCING SPECIALIST

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

AGENDA

Executive Summary

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

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, 2024e sales > EUR 50m, 2024e 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
- Certain companies where no current and / or forward data is available in Capital IQ may be omitted until data is available

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. The surrounding area is densely packed with various buildings, streets, and parking lots. The image is semi-transparent, allowing the text on the left to be clearly visible.

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FCF seeks to provide its clients with financing solutions

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

Who We Are

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

Capital Markets Capabilities and Services

Equity	Private / Pre-IPO	<ul style="list-style-type: none"> ■ 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

<p>Syndicated Loan and Factoring Facility</p> <p>Altendorf Group GmbH</p> <p>[confidential]</p> <p>January 2024</p>	<p>Capital Increase</p> <p>LimmaTech Biologics AG</p> <p>[confidential]</p> <p>December 2023</p>	<p>European Investment Bank Debt Facility</p> <p>In Ovo B.V.</p> <p>EUR 40m</p> <p>August 2023</p>	<p>Debt Facility</p> <p>JORA Holding GmbH & Co. KG</p> <p>~ EUR 30m</p> <p>June 2023</p>	<p>Acquisition Loan Facility</p> <p>KKA Management GmbH</p> <p>EUR 20m</p> <p>May 2023</p>	<p>Capital Increase</p> <p>aerofoils GmbH</p> <p>[confidential]</p> <p>March 2023</p>	<p>M&A (Sell-Side)</p> <p>Energieinsel</p> <p>[confidential]</p> <p>March 2023</p>	<p>M&A (Sell-Side)</p> <p>PMG Projekttraum Management GmbH</p> <p>[confidential]</p> <p>March 2023</p>	<p>M&A (Sell-Side)</p> <p>SER / RUZ Group</p> <p>[confidential]</p> <p>February 2023</p>	<p>European Investment Bank Debt Facility</p> <p>German Bionic Systems GmbH</p> <p>EUR 15m</p> <p>December 2022</p>	<p>Financial Advisory</p> <p>Mitteldeutsche Flughafen AG</p> <p>[confidential]</p> <p>December 2022</p>	<p>Syndicated Loan</p> <p>ante Holding GmbH & Co. KG</p> <p>[confidential]</p> <p>December 2022</p>
<p>Working Capital Facility</p> <p>CHO-Time Group</p> <p>EUR 7m</p> <p>November 2022</p>	<p>Software-Leasing Facility</p> <p>Leading Global Device-as-a-Service Company</p> <p>EUR 10m</p> <p>October 2022</p>	<p>Interest Rate Hedging</p> <p>Mitteldeutsche Flughafen AG</p> <p>EUR 150m</p> <p>October 2022</p>	<p>European Investment Bank Debt Facility</p> <p>Evum Motors GmbH</p> <p>> EUR 12m</p> <p>September 2022</p>	<p>Factoring Facility</p> <p>JORA Holding GmbH & Co. KG</p> <p>EUR 25m</p> <p>September 2022</p>	<p>Equity Transaction – Joint Venture with Family Office</p> <p>Doppstadt Group</p> <p>> EUR 50m</p> <p>September 2022</p>	<p>Acquisition Loan and Working Capital Facility</p> <p>Bencis</p> <p>> EUR 20m</p> <p>May 2022</p>	<p>Acquisition Loan Facility</p> <p>Lloyd Fonds AG</p> <p>[confidential]</p> <p>April 2022</p>	<p>Syndicated Loan</p> <p>Schnellecke Logistics SE</p> <p>EUR 70m</p> <p>December 2021</p>	<p>Syndicated Loan</p> <p>KWD Automotive AG & Co. KG</p> <p>EUR 70m</p> <p>December 2021</p>	<p>Syndicated Loan, Factoring, Real Estate Sale & Lease-Back</p> <p>Top 10 German Food Company</p> <p>EUR 85m</p> <p>October 2021</p>	<p>Syndicated Loan</p> <p>Ziegler Holzindustrie GmbH & Co. KG</p> <p>EUR 230m</p> <p>August 2021</p>



1

financing advisor in Germany, purely focusing on corporate financing transactions



More than
15

investment banking professionals



More than
100

years of aggregated, investment banking / financing experience



More than
150

completed transactions



More than
5 bn

total volume of advised & closed transactions since 2005



Network

access to more than 4000 international financial institutions



2000

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



More than
25

international conferences organized



More than
150

articles and research papers published



Leading

advisor for financing transactions with EIB in the DACH region

An aerial, grayscale photograph of a city. The central focus is a large, circular building with a complex, radial internal structure, possibly a government or institutional building. The surrounding area is densely packed with various buildings, streets, and green spaces. The image is semi-transparent, allowing the text to be overlaid on it.

AGENDA

Executive Summary

I. FCF Overview

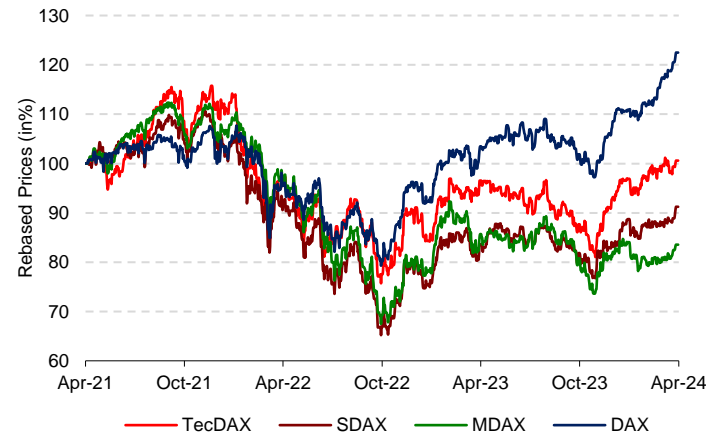
II. Market Overview

III. Sector Overview

IV. Sector Analysis

Appendix

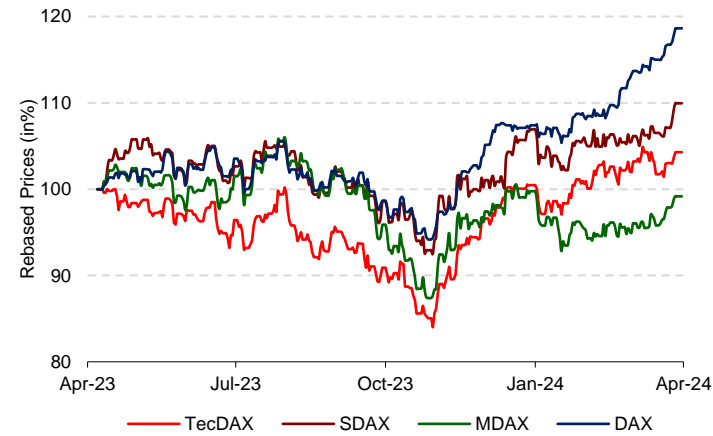
36 Month Development of Selected Indices



Performance

Index	in %
DAX	+22.5%
TecDAX	+0.6%
SDAX	-8.8%
MDAX	-16.5%

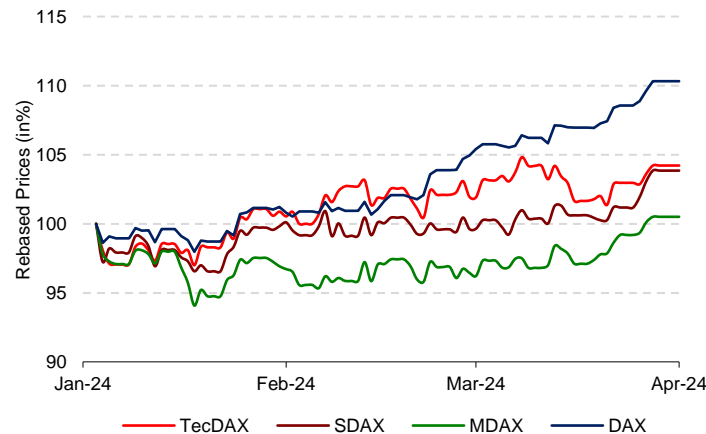
12 Month Development of Selected Indices



Performance

Index	in %
DAX	+18.6%
SDAX	+9.9%
TecDAX	+4.3%
MDAX	-0.8%

3 Month Development of Selected Indices



Performance

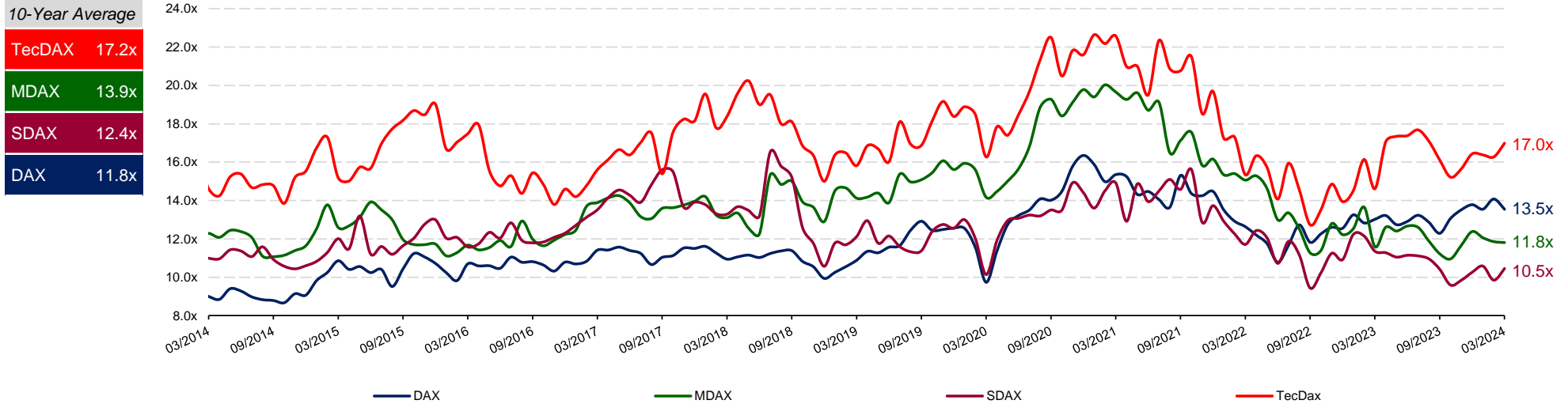
Index	in %
DAX	+10.3%
TecDAX	+4.2%
SDAX	+3.9%
MDAX	+0.5%

Comment

- After reaching record highs in November 2021, the indices have sold off sharply until October 2022. While the DAX recovered strongly, showing a positive performance of +22.5% over the last three years, the TecDAX reached only similar levels compared to three years ago by Q1 2024. The SDAX and MDAX are trading 8.8% and 16.5% lower than three years ago.
- The end of the interest rate hikes by central banks as well as the war in Ukraine and Israel led to a volatile market development over the past twelve months. Driven by the hold in interest rate hikes and a corresponding stock market rally starting in November, the DAX, SDAX and TecDAX are priced higher than 12 months ago (+18.6%, +9.9% and +4.3%, respectively). The MDAX is priced at similar levels as one year ago (-0.8%).
- Over the past quarter, all four major German indices showed positive performances between +10.3% and +0.5%. The DAX outperformed significantly all other German indices, reaching one record high after another over the past few weeks.

Historical EBITDA Multiples (last 10 years)

EV / EBITDA

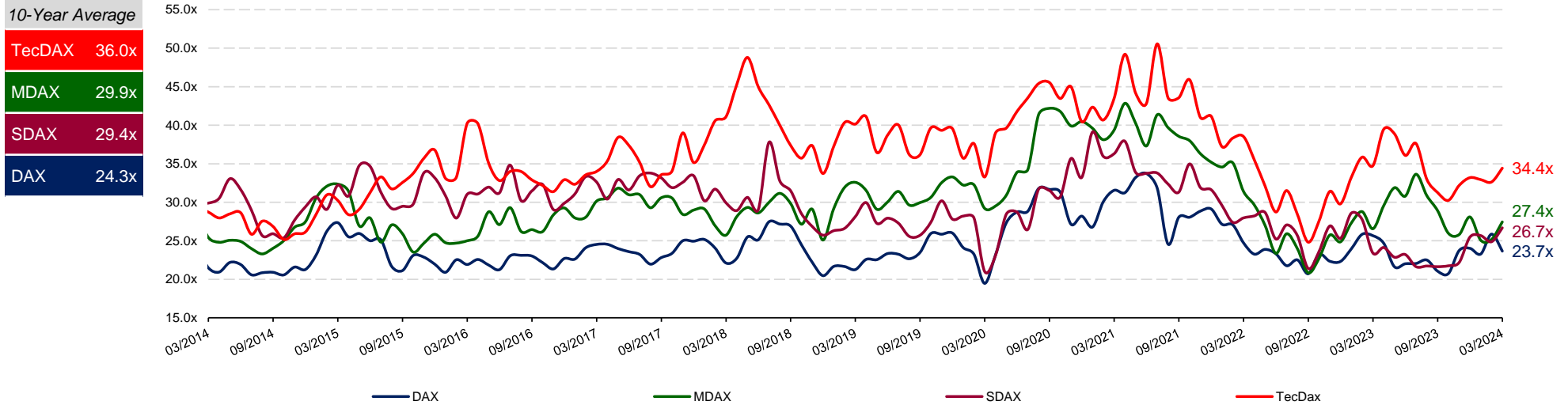


Comment

- EBITDA multiples in Q1 2024 were at similar levels as in Q4 2023.
- The DAX trades at an EBITDA multiple 4.5x higher than 10 years prior (13.5x vs. 9.0x) and the TecDAX trades at an EBITDA multiple 2.4x (17.0x vs. 14.6x) higher than 10 years ago. The MDAX and SDAX trade 0.5x lower than a decade ago (11.8x vs. 12.3x and 10.5x vs. 11.0x, respectively).
- Historically, the TecDAX traded at valuation levels above its fellow German indices. At present, the TecDAX is trading at 17.0x EBITDA, 6.5x more than the SDAX, 5.2x more than the MDAX and 3.5x more than the DAX.
- While the DAX trades above its 10-year average EBITDA multiple (1.7x higher), the MDAX, SDAX and TecDAX trade below their 10-year averages (2.1x, 1.9x and 0.2x lower, respectively).

Historical Price / Earnings Multiples (last 10 years)

Price / Earnings



Comment

- P/E multiples in Q1 2024 were at similar levels as in Q4 2023.
- The TecDAX, DAX and MDAX trade at P/E multiples that are 5.7x, 2.2x and 2.0x higher than 10 years prior (34.4x vs. 28.7x, 23.7x vs. 21.5x and 27.4x vs. 25.4x), respectively, while the SDAX trades at P/E multiple 3.2x lower than 10 years prior (26.7x vs. 29.9x).
- Historically, the TecDAX traded at valuation levels above its fellow German indices. At present, the TecDAX is trading at 34.4x normalized EPS, 10.7x more than the DAX, 7.7x more than the SDAX and 7.0x more than the MDAX.
- All four major German indices trade below their 10-year average P/E multiples, with the SDAX 2.7x lower and the MDAX, TecDAX and DAX 2.5x, 1.6x and 0.6x lower, respectively.

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

Calculations contain thresholds of 100.0x for P/E Multiples

Source: S&P Capital IQ as of March 28, 2024

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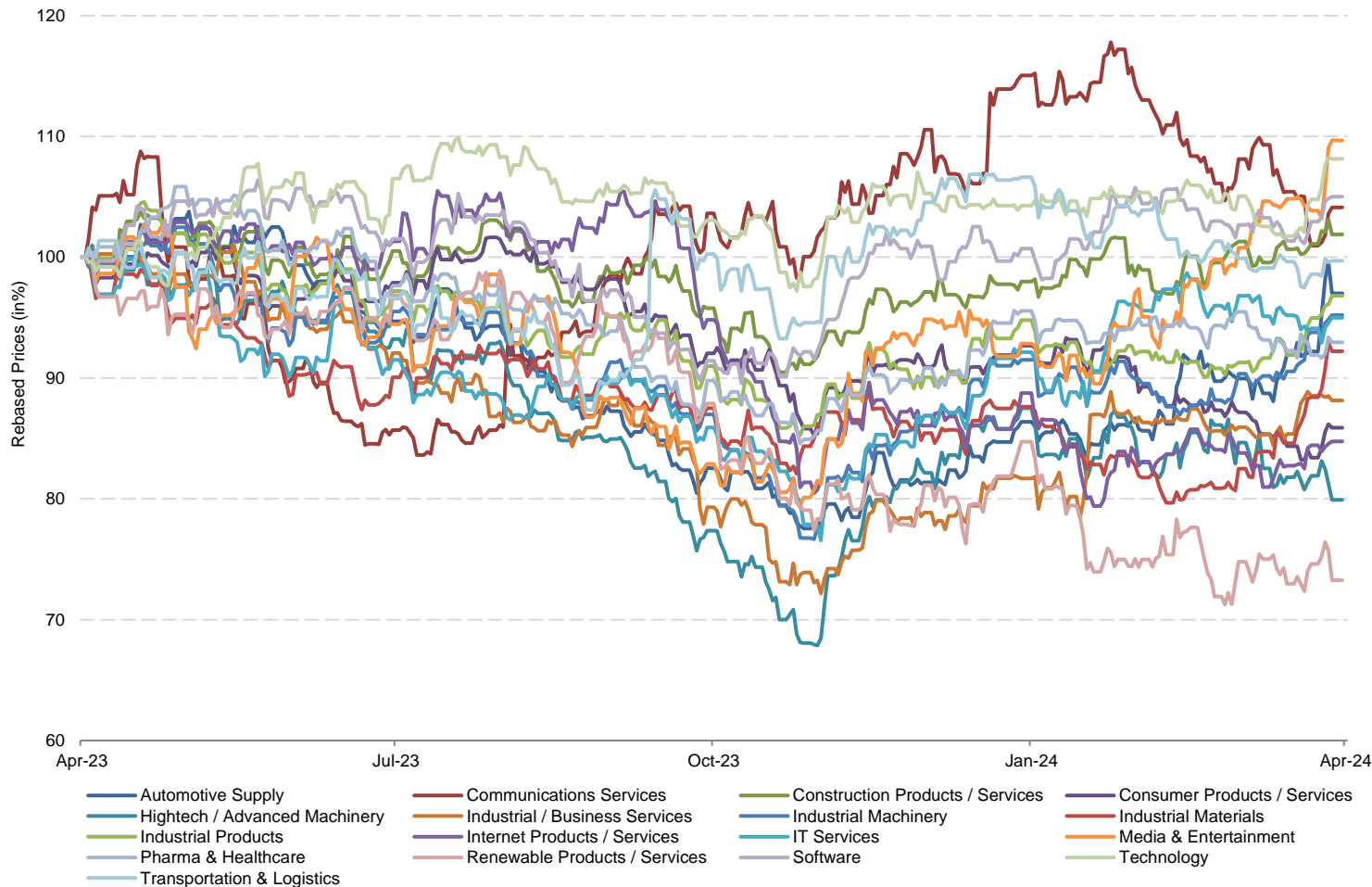
III. Sector Overview

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Sector Overview – Performance of Sector Indices

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



Performances

Sector	in %
Media & Entertainment	+9.66
Technology	+8.14
Software	+5.01
Communications Services	+4.11
Construction Products / Services	+1.89
Transportation & Logistics	-0.30
Automotive Supply	-3.01
Industrial Products	-3.18
Industrial Machinery	-4.78
IT Services	-5.00
Pharma & Healthcare	-7.04
Industrial Materials	-7.77
Industrial / Business Services	-11.86
Consumer Products / Services	-14.10
Internet Products / Services	-15.25
Hightech / Advanced Machinery	-20.09
Renewable Products / Services	-26.74

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

Source: S&P Capital IQ as of March 28, 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)	'20a-'23a	'23a-'26e	'20a-'23a	'23a-'26e	2024e	LFYA	2024e	2023a	2023a	2024e
Automotive Supply	1,036.1	1,498.8	9.9%	6.2%	20.7%	11.3%	11.4%	5.0%	1.2x	6.9x	4.1x	11.0%
Communications Services	1,954.4	2,804.3	3.8%	5.0%	32.4%	8.8%	15.6%	1.9%	0.8x	37.0x	8.4x	9.8%
Construction Products / Services	2,002.9	2,051.6	7.9%	4.5%	13.6%	23.7%	8.4%	5.0%	1.3x	7.7x	9.2x	16.7%
Consumer Products / Services	1,397.0	2,215.0	11.3%	4.2%	11.2%	16.8%	11.3%	3.9%	1.6x	13.2x	6.0x	13.3%
Hightech / Advanced Machinery	491.7	486.0	12.9%	8.5%	28.8%	44.1%	14.5%	1.7%	2.1x	32.0x	7.6x	16.6%
Industrial / Business Services	606.8	872.4	14.2%	5.4%	49.5%	16.4%	10.1%	3.6%	1.5x	15.1x	5.0x	12.6%
Industrial Machinery	1,935.1	2,625.9	10.8%	5.0%	35.3%	14.4%	10.9%	2.8%	1.9x	11.4x	10.0x	13.0%
Industrial Materials	2,890.5	4,075.9	12.0%	2.7%	12.2%	9.5%	11.6%	3.4%	1.7x	16.6x	6.9x	8.9%
Industrial Products	1,897.4	2,007.9	9.1%	4.6%	23.7%	19.4%	12.9%	2.3%	1.7x	11.0x	8.0x	11.7%
Internet Products / Services	1,186.5	1,488.3	15.2%	10.6%	15.8%	29.3%	12.3%	2.1%	2.6x	10.6x	11.6x	9.1%
IT Services	1,048.3	1,203.8	11.7%	8.4%	13.2%	22.3%	10.8%	1.6%	1.5x	22.4x	12.9x	14.2%
Media & Entertainment	4,145.3	4,898.1	39.2%	5.1%	-8.6%	16.2%	21.7%	1.9%	2.8x	22.6x	7.2x	24.7%
Pharma & Healthcare	2,821.5	3,999.8	13.9%	7.5%	11.6%	17.7%	17.9%	1.8%	1.9x	13.1x	12.7x	13.9%
Renewable Products / Services	1,113.0	1,114.5	29.5%	20.9%	16.2%	26.3%	20.1%	na	2.4x	28.2x	13.1x	15.3%
Software	1,948.5	2,061.6	14.6%	10.5%	22.0%	19.4%	22.2%	1.0%	1.5x	27.2x	25.9x	35.8%
Technology	1,229.5	1,375.0	11.6%	9.6%	23.0%	18.3%	16.4%	2.4%	1.1x	31.8x	16.4x	12.5%
Transportation & Logistics	4,572.0	9,061.1	27.7%	4.7%	144.2%	11.1%	25.0%	2.2%	3.1x	6.7x	4.2x	12.8%
Min	491.7	486.0	3.8%	2.7%	-8.6%	8.8%	8.4%	1.0%	0.8x	6.7x	4.1x	8.9%
Max	4,572.0	9,061.1	39.2%	20.9%	144.2%	44.1%	25.0%	5.0%	3.1x	37.0x	25.9x	35.8%
Median	1,897.4	2,051.6	12.0%	5.4%	20.7%	17.7%	12.9%	2.3%	1.7x	15.1x	8.4x	13.0%
Mean	1,898.6	2,578.8	15.0%	7.2%	27.4%	19.1%	14.9%	2.7%	1.8x	18.4x	9.9x	14.8%

*) Operating Cash Flow per Share

Comment

- The analysis provides an overview of key performance ratios by sector (based on mean results).
- Companies in the **Transportation & Logistics, Media & Entertainment** and **Industrial Materials** sectors have the highest market capitalizations, whereas firms in the **Hightech / Advanced Machinery** and **Industrial / Business Services** sectors have the smallest market capitalizations, on average.
- Across all sectors, sales are expected to grow at 7.2% per annum between 2023 and 2026, while the **Renewable Products / Services** sector expects sales growth rates of above 20.9%.
- Mean EBITDA margins are expected to reach 14.9% in 2024 across all sectors, while the **Transportation & Logistics, Software, Media & Entertainment** and **Renewable Products / Services** sectors are expected to reach margins above 20%.

Note: For multiple and ratio definitions, please refer to appendix; If 2023 actual values are not yet available, estimates for 2023 are used

Source: S&P Capital IQ as of March 28, 2024

Sector Overview – Multiples

Valuation Analysis

Peer Group	Enterprise Value												Equity Value				
	EV / Sales				EV / EBITDA				EV / EBIT				P / E				P / B
	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	LFQA
Automotive Supply	0.8x	0.7x	0.7x	0.6x	6.4x	5.9x	4.7x	4.8x	10.7x	8.8x	7.4x	6.6x	15.0x	14.2x	10.4x	11.0x	0.9x
Communications Services	0.9x	0.9x	0.9x	0.8x	6.6x	6.0x	5.2x	4.9x	8.7x	12.7x	9.4x	8.6x	13.0x	16.0x	12.2x	11.7x	1.5x
Construction Products / Services	0.4x	0.5x	0.4x	0.4x	7.3x	5.3x	4.8x	4.6x	9.4x	8.3x	6.7x	6.0x	10.4x	15.7x	9.2x	10.1x	2.0x
Consumer Products / Services	0.8x	0.6x	0.6x	0.6x	6.9x	5.0x	4.6x	4.7x	10.5x	9.0x	8.2x	8.9x	21.6x	12.6x	10.8x	10.6x	1.5x
Hightech / Advanced Machinery	1.6x	1.5x	1.3x	1.2x	11.7x	9.6x	6.8x	7.0x	17.6x	17.4x	9.9x	8.4x	14.2x	22.3x	13.0x	12.8x	2.3x
Industrial / Business Services	0.8x	0.7x	0.7x	0.6x	9.1x	6.7x	5.7x	6.5x	17.4x	10.8x	8.4x	7.8x	24.1x	13.7x	9.9x	9.4x	1.8x
Industrial Machinery	0.7x	0.7x	0.6x	0.6x	7.3x	6.2x	5.5x	5.4x	12.2x	10.2x	8.3x	7.4x	15.7x	13.6x	10.6x	9.9x	1.8x
Industrial Materials	0.8x	0.8x	0.7x	0.8x	7.6x	6.6x	5.9x	5.4x	13.6x	13.4x	10.4x	10.2x	16.1x	16.5x	11.5x	12.3x	1.2x
Industrial Products	1.1x	1.1x	1.0x	1.1x	9.4x	6.8x	6.0x	6.1x	13.7x	9.9x	9.5x	10.3x	22.0x	14.3x	16.8x	13.9x	2.1x
Internet Products / Services	1.8x	1.6x	1.4x	1.4x	14.3x	13.5x	8.6x	6.4x	15.4x	22.9x	14.1x	11.6x	23.3x	29.5x	15.1x	21.7x	2.2x
IT Services	1.1x	1.0x	0.9x	0.9x	13.1x	11.2x	8.5x	7.4x	19.6x	14.5x	11.6x	11.0x	22.3x	20.0x	15.4x	15.2x	2.7x
Media & Entertainment	2.0x	1.9x	1.8x	1.7x	11.9x	8.7x	8.4x	7.7x	21.1x	13.4x	12.4x	11.2x	31.0x	18.7x	16.7x	14.9x	5.2x
Pharma & Healthcare	2.4x	2.2x	2.0x	1.9x	13.3x	12.3x	9.3x	8.2x	20.3x	15.1x	13.2x	12.2x	25.2x	21.1x	22.7x	14.8x	3.3x
Renewable Products / Services	3.6x	2.9x	2.5x	2.1x	14.1x	11.8x	8.5x	7.0x	16.9x	14.2x	11.3x	13.5x	24.8x	19.9x	15.9x	17.7x	3.4x
Software	2.1x	2.0x	3.1x	4.0x	19.5x	15.7x	14.4x	14.7x	25.7x	21.5x	18.8x	17.1x	36.9x	30.6x	26.1x	25.5x	9.8x
Technology	1.8x	1.4x	1.2x	1.1x	10.0x	8.2x	7.4x	6.9x	15.2x	11.9x	11.3x	8.9x	18.8x	21.0x	15.3x	14.2x	2.6x
Transportation & Logistics	1.7x	1.7x	1.6x	1.6x	7.8x	6.2x	5.6x	5.7x	15.2x	11.6x	10.2x	9.9x	22.9x	12.2x	10.3x	8.1x	1.3x
Min	0.4x	0.5x	0.4x	0.4x	6.4x	5.0x	4.6x	4.6x	8.7x	8.3x	6.7x	6.0x	10.4x	12.2x	9.2x	8.1x	0.9x
Max	3.6x	2.9x	3.1x	4.0x	19.5x	15.7x	14.4x	14.7x	25.7x	22.9x	18.8x	17.1x	36.9x	30.6x	26.1x	25.5x	9.8x
Median	1.1x	1.1x	1.0x	1.1x	9.4x	6.8x	6.0x	6.4x	15.2x	12.7x	10.2x	9.9x	22.0x	16.5x	13.0x	12.8x	2.1x
Mean	1.4x	1.3x	1.3x	1.3x	10.4x	8.6x	7.1x	6.7x	15.5x	13.3x	10.7x	10.0x	21.0x	18.3x	14.2x	13.7x	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 2024e and 2025e of 8.6x and 7.1x, respectively.
- Based on 2024 and 2025 EBITDA-multiples, the **Software**, **Internet Products / Services** and **Pharma & Healthcare** peer groups show the highest valuations at 15.7x, 13.5x and 12.3x in 2024 and 14.4x, 8.6x and 9.3x in 2025, respectively. Meanwhile, the **Consumer Products / Services**, **Construction Products / Services** and **Automotive Supply** peer groups show the lowest valuations at 5.0x, 5.3x and 5.9x in 2024 and 4.6x, 4.8x and 4.7x in 2025, respectively.
- The **Software** peer group trades at the highest P / B multiple (9.8x), followed by the **Media & Entertainment** (5.2x) and **Renewable Products / Services** (3.4x) sectors.

Note: For multiple and ratio definitions, please refer to appendix; If 2023 actual values are not yet available, estimates for 2023 are used

Source: S&P Capital IQ as of March 28, 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 surrounding area is densely packed with smaller buildings, streets, and a multi-lane highway on the right side. The overall image has a faded, light gray tone.

AGENDA

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

Automotive Supply (I/II)

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 2024e	Dividend Yield LFYA	Leverage Ratio 2024e	Interest Cover 2023a	Price/OCFPS* 2023a	RoE 2024e
				high	low					'20a-'23a	'23a-'26e	'20a-'23a	'23a-'26e						
Bertrandt AG	45.90	54.70	41.40	83.9%	110.9%	314.6	121.4	459.3	652.6	11.5%	7.9%	30.6%	nm	10.4%	na	1.4x	8.0x	nm	10.4%
DEUTZ AG	5.87	6.21	3.64	94.5%	161.4%	253.5	90.1	761.9	925.3	16.8%	6.6%	nm	11.6%	10.8%	2.9%	0.7x	11.5x	5.3x	14.2%
ElingKlinger AG	6.02	10.73	4.72	56.1%	127.5%	449.9	113.7	379.2	783.0	7.7%	5.9%	8.3%	nm	11.1%	na	1.6x	3.8x	2.9x	4.6%
hGears AG	2.70	6.30	2.10	42.9%	128.6%	33.4	23.4	28.1	38.1	-3.7%**	6.3%**	-30.1%**	nm	3.2%	na	2.9x	na	nm	nm
JOST Werke SE	47.15	53.20	40.05	88.6%	117.7%	268.1	87.7	707.8	888.1	16.3%	1.0%	17.7%	4.7%	12.7%	na	1.2x	5.1x	4.9x	16.4%
PWO AG	30.40	34.00	26.60	89.4%	114.3%	115.2	9.8	94.4	199.7	14.1%**	4.1%**	12.2%**	9.9%**	10.6%	na	1.7x	na	nm	11.3%
RENK Group AG	36.86	38.00	17.23	97.0%	213.9%	0.0	0.0	3,638.0	3,638.0	nm	11.3%**	nm	16.8%**	20.3%	na	0.0x	na	nm	na
Schaeffler AG	6.28	7.36	4.64	85.3%	135.2%	4,196.0	769.0	4,195.8	7,757.8	9.0%	8.6%	5.3%	13.7%	13.1%	7.2%	1.5x	6.0x	3.1x	17.9%
Softing AG	5.65	7.45	5.10	75.8%	110.8%	12.6	7.8	50.5	56.3	12.5%**	5.0%**	96.1%**	nm	13.4%	na	0.3x	na	nm	7.1%
STS Group AG	5.70	7.25	4.10	78.6%	139.0%	34.1	31.2	46.4	49.3	4.7%**	5.2%**	25.6%**	11.3%**	7.9%	na	0.1x	na	nm	6.0%
Min								28.1	38.1	-3.7%	1.0%	-30.1%	4.7%	3.2%	2.9%	0.0x	3.8x	2.9x	4.6%
Max								4,195.8	7,757.8	16.8%	11.3%	96.1%	16.8%	20.3%	7.2%	2.9x	11.5x	5.3x	17.9%
Median								419.3	717.8	11.5%	6.1%	15.0%	11.5%	11.0%	5.0%	1.3x	6.0x	4.0x	10.9%
Mean								1,036.1	1,498.8	9.9%	6.2%	20.7%	11.3%	11.4%	5.0%	1.2x	6.9x	4.1x	11.0%

Share Price as of 31/03/2024

*) 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 2023 are used as actual values for 2023 are not yet available

Source: S&P Capital IQ as of March 28, 2024

Automotive Supply (II/II)

Valuation Analysis

Peer Group	Enterprise Value												Equity Value				
	EV / Sales				EV / EBITDA				EV / EBIT				P / E				P / B
	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	LFQA
Bertrandt AG	0.6x	0.5x	0.5x	0.4x	7.6x	4.9x	4.1x	na	12.3x	8.6x	6.7x	5.9x	14.3x	9.7x	7.1x	na	1.0x
DEUTZ AG	0.4x	0.5x	0.4x	0.4x	4.9x	4.2x	4.1x	3.5x	7.0x	8.0x	6.4x	4.9x	9.3x	7.2x	7.0x	5.1x	1.0x
ErlingKlinger AG	0.4x	0.4x	0.4x	0.4x	3.8x	3.8x	3.4x	na	9.4x	8.7x	6.9x	5.1x	9.6x	9.0x	6.3x	na	0.4x
hGears AG	0.3x**	0.4x	0.3x	0.3x	6.8x**	11.2x	3.7x	na	nm	nm	nm	nm	nm	nm	nm	nm	0.3x
JOST Werke SE	0.7x	0.7x	0.7x	0.7x	6.2x	5.8x	5.5x	5.4x	10.3x	7.0x	7.0x	6.6x	13.5x	11.3x	9.7x	9.2x	1.9x
PWO AG	0.4x**	0.3x	0.3x	0.3x	3.6x**	3.3x	3.0x	2.7x	6.4x**	5.8x	5.2x	4.8x	5.8x**	5.2x	4.7x	na	0.6x
RENK Group AG	3.9x**	3.5x	3.1x	2.8x	20.5x**	17.2x	14.7x	12.9x	26.8x**	22.4x	18.6x	17.0x	nm	51.8x	37.7x	30.0x	nm
Schaeffler AG	0.5x	0.5x	0.4x	0.4x	3.9x	3.5x	3.1x	2.6x	7.7x	6.4x	6.0x	5.1x	13.5x	6.0x	5.2x	5.0x	1.1x
Softing AG	0.5x**	0.5x	0.4x	0.4x	3.8x**	3.5x	3.1x	na	9.2x**	6.8x	5.5x	na	nm	11.2x	8.9x	na	0.8x
STS Group AG	0.2x**	0.2x	0.2x	0.2x	2.5x**	2.2x	1.9x	1.8x	7.3x**	6.0x	4.0x	3.3x	38.7x**	16.6x	7.0x	5.5x	1.0x
Min	0.2x	0.2x	0.2x	0.2x	2.5x	2.2x	1.9x	1.8x	6.4x	5.8x	4.0x	3.3x	5.8x	5.2x	4.7x	5.0x	0.3x
Max	3.9x	3.5x	3.1x	2.8x	20.5x	17.2x	14.7x	12.9x	26.8x	22.4x	18.6x	17.0x	38.7x	51.8x	37.7x	30.0x	1.9x
Median	0.5x	0.5x	0.4x	0.4x	4.4x	4.0x	3.5x	3.1x	9.2x	7.0x	6.4x	5.1x	13.5x	9.7x	7.0x	5.5x	1.0x
Mean	0.8x	0.7x	0.7x	0.6x	6.4x	5.9x	4.7x	4.8x	10.7x	8.8x	7.4x	6.6x	15.0x	14.2x	10.4x	11.0x	0.9x

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

EV / EBIT > 75.0x, P / E > 100.0x; ** Estimates for 2023 are used as actual values for 2023 are not yet available

Source: S&P Capital IQ as of March 28, 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 2024e	Dividend Yield LFYA	Leverage Ratio 2024e	Interest Cover 2023a	Price/OCFPS* 2023a	RoE 2024e
				high	low					'20a-'23a	'23a-'26e	'20a-'23a	'23a-'26e						
1&1 AG	16.00	19.78	9.39	80.9%	170.4%	188.5	3.7	2,873.7	3,058.5	2.7%	2.5%	2.6%	-4.8%	17.4%	0.3%	0.3x	81.5x	12.5x	5.3%
ecotel communication ag	15.20	54.80	14.90	27.7%	102.0%	6.7	3.7	53.7	56.7	2.7%	7.6%	6.6%	10.1%	9.1%	3.1%	0.3x	38.1x	8.7x	13.5%
freenet AG	26.02	26.52	20.88	98.1%	124.6%	347.3	159.8	3,091.4	3,275.1	1.3%	1.2%	18.9%	2.6%	19.3%	na	0.4x	16.3x	7.8x	18.3%
NFON AG	5.20	8.40	4.55	61.9%	114.3%	5.5	12.4	86.1	79.1	7.5%**	9.7%**	130.8%**	23.5%**	10.4%	na	nm	na	nm	5.7%
United Internet AG	20.84	25.06	12.38	83.2%	168.3%	3,269.7	41.6	3,667.2	7,552.3	5.0%	4.0%	3.1%	12.5%	21.8%	2.4%	2.3x	12.1x	4.3x	6.4%
Min								53.7	56.7	1.3%	1.2%	2.6%	-4.8%	9.1%	0.3%	0.3x	12.1x	4.3x	5.3%
Max								3,667.2	7,552.3	7.5%	9.7%	130.8%	23.5%	21.8%	3.1%	2.3x	81.5x	12.5x	18.3%
Median								2,873.7	3,058.5	2.7%	4.0%	6.6%	10.1%	17.4%	2.4%	0.3x	27.2x	8.3x	6.4%
Mean								1,954.4	2,804.3	3.8%	5.0%	32.4%	8.8%	15.6%	1.9%	0.8x	37.0x	8.3x	9.8%

Share Price as of 31/03/2024

*) Operating Cash Flow per Share

Valuation Analysis

Peer Group	Enterprise Value								Equity Value								
	EV / Sales				EV / EBITDA				EV / EBIT				P / E				P / B
	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	LFQA
1&1 AG	0.7x	0.7x	0.7x	0.7x	3.4x	4.2x	4.0x	3.9x	4.1x	6.4x	6.1x	6.2x	9.1x	9.2x	9.1x	9.1x	0.5x
ecotel communication ag	0.5x	0.5x	0.5x	0.4x	4.9x	5.7x	4.6x	3.7x	7.4x	12.3x	8.2x	5.7x	7.2x	16.8x	11.2x	7.8x	2.3x
freenet AG	1.2x	1.2x	1.2x	1.2x	6.5x	6.4x	6.2x	6.1x	13.3x	9.5x	8.9x	8.6x	20.0x	11.8x	11.1x	10.9x	2.2x
NFON AG	0.9x**	0.9x	0.8x	0.7x	11.5x**	8.4x	6.1x	6.1x	nm	25.9x	15.3x	14.1x	nm	31.9x	20.0x	22.7x	1.8x
United Internet AG	1.2x	1.2x	1.1x	1.1x	6.6x	5.3x	4.9x	4.7x	10.0x	9.4x	8.6x	8.2x	15.8x	10.4x	9.5x	8.3x	0.7x
Min	0.5x	0.5x	0.5x	0.4x	3.4x	4.2x	4.0x	3.7x	4.1x	6.4x	6.1x	5.7x	7.2x	9.2x	9.1x	7.8x	0.5x
Max	1.2x	1.2x	1.2x	1.2x	11.5x	8.4x	6.2x	6.1x	13.3x	25.9x	15.3x	14.1x	20.0x	31.9x	20.0x	22.7x	2.3x
Median	0.9x	0.9x	0.8x	0.7x	6.5x	5.7x	4.9x	4.7x	8.7x	9.5x	8.6x	8.2x	12.4x	11.8x	11.1x	9.1x	1.8x
Mean	0.9x	0.9x	0.9x	0.8x	6.6x	6.0x	5.2x	4.9x	8.7x	12.7x	9.4x	8.6x	13.0x	16.0x	12.2x	11.7x	1.5x

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

EV / EBIT > 75.0x, P / E > 100.0x; ** Estimates for 2023 are used as actual values for 2023 are not yet available

Source: S&P Capital IQ as of March 28, 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 2024e	Dividend Yield LFYA	Leverage Ratio 2024e	Interest Cover 2023a	Price/OCFPS* 2023a	RoE 2024e
				high	low					'20a-'23a	'23a-'26e	'20a-'23a	'23a-'26e						
A.S. Création Tapeten AG	9.70	12.80	9.25	75.8%	104.9%	8.1	13.1	26.7	21.7	-5.0%**	3.1%**	-39.3%**	nm	5.8%	na	nm	na	nm	1.1%
Bilfinger SE	43.16	45.58	30.22	94.7%	142.8%	608.8	766.7	1,649.3	1,499.8	9.0%	5.8%	53.6%	22.7%	6.9%	4.2%	nm	4.7x	11.2x	12.4%
Einhell Germany AG	153.00	169.00	126.00	90.5%	121.4%	121.3	46.5	569.9	659.3	11.0%**	6.1%**	17.0%**	nm	10.2%	na	0.7x	na	nm	16.9%
HOCHTIEF AG	107.50	111.90	73.90	96.1%	145.5%	5,520.7	5,773.4	8,311.1	8,060.3	6.5%	4.8%	nm	24.6%	4.5%	4.1%	nm	2.9x	6.1x	44.7%
Uzin Utz SE	50.00	56.50	39.40	88.5%	126.9%	110.8	26.0	251.2	336.1	nm	nm	1.4%**	nm	10.9%	na	1.6x	na	nm	nm
Wacker Neuson SE	17.20	24.70	16.28	69.6%	105.7%	551.3	28.1	1,209.3	1,732.5	18.0%	2.6%	35.4%	nm	12.3%	6.7%	1.7x	15.4x	10.3x	8.4%
Min								26.7	21.7	-5.0%	2.6%	-39.3%	22.7%	4.5%	4.1%	0.7x	2.9x	6.1x	1.1%
Max								8,311.1	8,060.3	18.0%	6.1%	53.6%	24.6%	12.3%	6.7%	1.7x	15.4x	11.2x	44.7%
Median								889.6	1,079.5	9.0%	4.8%	17.0%	23.7%	8.6%	4.2%	1.6x	4.7x	10.3x	12.4%
Mean								2,002.9	2,051.6	7.9%	4.5%	13.6%	23.7%	8.4%	5.0%	1.3x	7.7x	9.2x	16.7%

Share Price as of 31/03/2024

*) Operating Cash Flow per Share

Valuation Analysis

Peer Group	Enterprise Value								Equity Value								
	EV / Sales				EV / EBITDA				EV / EBIT				P / E				P / B
	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	LFQA
A.S. Création Tapeten AG	0.2x**	0.2x	0.2x	0.2x	7.0x**	2.9x	1.9x	na	nm	9.9x	3.6x	2.8x	nm	33.4x	7.4x	na	0.4x
Bilfinger SE	0.3x	0.3x	0.3x	0.3x	6.8x	4.5x	4.0x	3.7x	8.8x	6.3x	5.5x	5.1x	9.1x	11.2x	9.4x	8.6x	1.4x
Einhell Germany AG	0.7x**	0.6x	0.6x	0.6x	6.5x**	6.1x	5.7x	na	7.7x**	7.3x	6.6x	6.5x	10.1x**	9.4x	8.5x	na	1.6x
HOCHTIEF AG	0.3x	0.3x	0.3x	0.3x	10.7x	6.1x	6.0x	5.5x	13.5x	8.2x	8.2x	7.3x	15.9x	14.7x	13.7x	11.7x	6.6x
Uzin Utz SE	na	0.7x	0.7x	0.7x	6.4x**	6.5x	6.3x	na	na	9.8x	9.5x	8.7x	na	na	na	na	1.0x
Wacker Neuson SE	0.7x	0.7x	0.7x	0.6x	6.2x	5.7x	4.8x	na	7.5x	8.5x	6.9x	5.8x	6.5x	9.6x	6.9x	na	0.8x
Min	0.2x	0.2x	0.2x	0.2x	6.2x	2.9x	1.9x	3.7x	7.5x	6.3x	3.6x	2.8x	6.5x	9.4x	6.9x	8.6x	0.4x
Max	0.7x	0.7x	0.7x	0.7x	10.7x	6.5x	6.3x	5.5x	13.5x	9.9x	9.5x	8.7x	15.9x	33.4x	13.7x	11.7x	6.6x
Median	0.3x	0.5x	0.4x	0.4x	6.7x	5.9x	5.3x	4.6x	8.2x	8.3x	6.8x	6.1x	9.6x	11.2x	8.5x	10.1x	1.2x
Mean	0.4x	0.5x	0.4x	0.4x	7.3x	5.3x	4.8x	4.6x	9.4x	8.3x	6.7x	6.0x	10.4x	15.7x	9.2x	10.1x	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 2023 are used as actual values for 2023 are not yet available

Source: S&P Capital IQ as of March 28, 2024

Consumer Products / Services (I/II)

General Information

Ratio Analysis

Peer Group	Share Price	52 Week high	52 Week low	Share Price in % of 52 Week		Financial Debt (€m)	Cash & Equiv. (€m)	Market Cap (€m)	Enterprise Value (€m)	Sales CAGR		EBITDA CAGR		EBITDA Margin 2024e	Dividend Yield LFYA	Leverage Ratio 2024e	Interest Cover 2023a	Price/OCFPS* 2023a	RoE 2024e
				high	low					'20a-'23a	'23a-'26e	'20a-'23a	'23a-'26e						
Bastei Lübbe AG	6.45	7.40	4.04	87.2%	159.7%	7.3	19.7	86.5	74.3	7.2%	2.9%	45.8%	nm	14.0%	2.5%	nm	24.7x	nm	13.5%
Berentzen-Gruppe AG	5.50	7.00	5.35	78.6%	102.8%	16.4	3.5	51.7	64.6	6.3%**	3.7%**	11.7%**	nm	9.1%	na	0.7x	na	nm	6.7%
Ceconomy AG	1.86	2.85	1.70	65.0%	109.2%	2,544.0	2,352.0	903.0	1,098.0	1.1%	1.6%	-7.4%	nm	3.9%	na	0.2x	1.9x	1.4x	23.4%
CEWE Stiftung & Co. KGaA	102.40	107.80	82.10	95.0%	124.7%	46.6	117.4	725.3	654.6	2.7%	3.3%	0.5%	5.2%	17.7%	2.5%	nm	68.7x	5.5x	14.8%
Cherry SE	1.60	6.06	1.57	26.4%	101.9%	64.2	44.4	36.9	56.7	52.3%**	7.5%**	nm	nm	6.5%	na	2.2x	na	nm	nm
Douglas AG	21.54	25.50	20.82	84.5%	103.5%	4,360.4	552.9	1,627.5	5,435.0	nm	nm	nm	nm	na	na	nm	5.9x	2.5x	na
Fielmann Group AG	42.54	51.10	37.68	83.2%	112.9%	463.9	169.6	3,584.4	3,930.1	11.7%**	5.9%**	25.8%**	7.3%**	20.9%	na	0.6x	na	nm	16.8%
Hawesko Holding SE	28.70	46.80	28.20	61.3%	101.8%	209.9	17.2	257.8	454.7	2.5%**	4.3%**	-1.8%**	nm	9.3%	na	3.0x	na	nm	19.5%
HORNBACK Holding AG & Co. KGaA	73.60	77.75	55.05	94.7%	133.7%	1,691.3	331.3	1,175.6	2,639.7	4.0%	2.7%	-12.0%	19.3%	8.0%	3.3%	2.7x	6.0x	3.1x	7.4%
Hugo Boss AG	55.06	75.76	50.56	72.7%	108.9%	1,240.4	118.3	3,791.7	4,931.9	29.2%	6.6%	nm	27.3%	19.2%	2.5%	1.3x	11.2x	9.7x	22.7%
Leifheit AG	15.00	19.80	13.20	75.8%	113.6%	1.7	41.3	141.8	102.2	-1.7%	5.1%	-14.3%	nm	10.4%	na	nm	7.9x	6.9x	13.9%
LUDWIG BECK AG	22.60	28.60	18.70	79.0%	120.9%	96.1	0.4	85.0	180.6	12.3%	nm	34.4%	nm	na	0.7%	nm	3.5x	14.5x	nm
Metro AG	5.05	8.11	4.70	62.3%	107.4%	3,329.0	631.0	1,828.8	4,537.8	7.8%	3.0%	-10.4%	42.6%	3.8%	10.9%	2.3x	2.3x	2.1x	3.6%
PUMA SE	41.76	65.98	35.60	63.3%	117.3%	1,804.4	552.9	6,173.6	7,454.0	18.0%	6.2%	34.3%	19.6%	11.6%	2.0%	1.2x	4.8x	9.6x	13.7%
Schloss Wachenheim AG	15.40	17.50	15.00	88.0%	102.7%	95.1	7.2	122.0	262.7	8.7%	5.4%	7.9%	nm	10.6%	3.9%	1.8x	10.0x	6.0x	4.9%
Südzucker AG	13.24	18.93	12.26	69.9%	108.0%	2,060.0	287.0	2,684.0	5,441.0	14.7%	-1.4%	35.8%	-7.6%	10.4%	5.3%	1.7x	17.1x	3.7x	8.0%
Villeroy & Boch AG	18.30	23.00	16.25	79.6%	112.6%	254.9	394.3	473.4	337.8	4.0%	5.5%	6.2%	20.9%	14.3%	5.7%	nm	7.1x	7.2x	16.5%
Min								36.9	56.7	-1.7%	-1.4%	-14.3%	-7.6%	3.8%	0.7%	0.2x	1.9x	1.4x	3.6%
Max								6,173.6	7,454.0	52.3%	7.5%	45.8%	42.6%	20.9%	10.9%	3.0x	68.7x	14.5x	23.4%
Median								725.3	654.6	7.5%	4.3%	7.1%	19.4%	10.4%	2.9%	1.7x	7.1x	5.7x	13.8%
Mean								1,397.0	2,215.0	11.3%	4.2%	11.2%	16.8%	11.3%	3.9%	1.6x	13.2x	6.0x	13.3%

Share Price as of 31/03/2024

*) 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 2023 are used as actual values for 2023 are not yet available

Source: S&P Capital IQ as of March 28, 2024

Consumer Products / Services (II/II)

Valuation Analysis

Peer Group	Enterprise Value												Equity Value				
	EV / Sales				EV / EBITDA				EV / EBIT				P / E				P / B
	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	LFQA
Bastei Lübbe AG	0.7x	0.7x	0.6x	0.6x	3.1x	4.7x	4.6x	na	5.5x	5.8x	5.7x	5.2x	8.0x	10.3x	10.2x	na	1.4x
Berentzen-Gruppe AG	0.3x**	0.3x	0.3x	0.3x	4.1x**	3.7x	3.4x	na	8.7x**	7.6x	6.8x	5.2x	30.4x**	16.1x	12.8x	na	1.1x
Ceconomy AG	0.0x	0.0x	0.0x	0.0x	3.2x	1.3x	1.1x	na	6.1x	3.8x	3.3x	na	nm	6.6x	4.7x	na	1.6x
CEWE Stiftung & Co. KGaA	0.8x	0.8x	0.8x	0.8x	4.9x	4.6x	4.4x	4.2x	7.7x	7.5x	7.1x	6.7x	12.7x	12.6x	11.8x	11.2x	1.9x
Cherry SE	0.4x**	0.4x	0.4x	0.4x	nm	6.2x	4.0x	na	nm	nm	nm	21.0x	nm	nm	nm	na	0.2x
Douglas AG	1.3x	na	na	na	12.2x	na	na	na	14.6x	na	na	na	56.7x	na	na	na	na
Fielmann Group AG	2.0x**	1.8x	1.7x	1.7x	9.4x**	8.6x	8.0x	7.6x	18.4x**	15.9x	14.4x	13.4x	27.3x**	23.0x	20.7x	18.8x	3.9x
Hawesko Holding SE	0.7x**	0.7x	0.6x	0.6x	7.7x**	7.2x	6.9x	na	15.1x**	11.3x	10.4x	9.2x	14.6x**	10.9x	10.3x	na	2.1x
HORNBAACH Holding AG & Co. KGaA	0.4x	0.4x	0.4x	0.4x	8.0x	5.2x	5.1x	4.7x	12.2x	10.1x	9.7x	8.1x	11.6x	8.0x	7.4x	5.9x	0.6x
Hugo Boss AG	1.2x	1.1x	1.0x	1.0x	9.6x	5.8x	5.0x	4.7x	12.1x	10.5x	8.7x	7.9x	14.7x	12.7x	10.3x	9.4x	2.9x
Leifheit AG	0.4x	0.4x	0.4x	0.3x	6.2x	3.7x	3.1x	na	13.6x	5.2x	4.1x	3.7x	44.3x	9.8x	7.9x	na	1.4x
LUDWIG BECK AG	2.5x	na	na	na	nm	na	na	na	nm	na	na	na	nm	na	na	na	1.3x
Metro AG	0.1x	0.1x	0.1x	0.1x	9.8x	3.8x	3.5x	3.4x	nm	15.9x	12.3x	10.1x	38.9x	23.9x	13.9x	na	0.9x
PUMA SE	0.9x	0.8x	0.8x	0.7x	9.9x	7.2x	6.3x	5.8x	12.2x	11.3x	9.6x	8.5x	20.2x	17.4x	13.7x	12.1x	2.4x
Schloss Wachenheim AG	0.6x	0.6x	0.5x	0.5x	6.4x	5.4x	5.1x	na	9.1x	8.7x	8.1x	na	10.8x	9.9x	9.3x	na	0.5x
Südzucker AG	0.5x	0.5x	0.5x	0.6x	4.1x	5.1x	6.1x	5.2x	5.6x	7.9x	10.7x	13.3x	4.0x	7.4x	11.0x	na	0.6x
Villeroy & Boch AG	0.4x	0.4x	0.3x	0.3x	4.2x	2.5x	2.5x	2.4x	6.1x	3.6x	3.4x	3.1x	7.8x	7.4x	6.8x	6.2x	1.2x
Min	0.0x	0.0x	0.0x	0.0x	3.1x	1.3x	1.1x	2.4x	5.5x	3.6x	3.3x	3.1x	4.0x	6.6x	4.7x	5.9x	0.2x
Max	2.5x	1.8x	1.7x	1.7x	12.2x	8.6x	8.0x	7.6x	18.4x	15.9x	14.4x	21.0x	56.7x	23.9x	20.7x	18.8x	3.9x
Median	0.6x	0.5x	0.5x	0.5x	6.4x	5.1x	4.6x	4.7x	10.6x	8.3x	8.4x	8.1x	14.6x	10.6x	10.3x	10.3x	1.3x
Mean	0.8x	0.6x	0.6x	0.6x	6.9x	5.0x	4.6x	4.7x	10.5x	9.0x	8.2x	8.9x	21.6x	12.6x	10.8x	10.6x	1.5x

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

EV / EBIT > 75.0x, P / E > 100.0x; ** Estimates for 2023 are used as actual values for 2023 are not yet available

Source: S&P Capital IQ as of March 28, 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 2024e	Dividend Yield LFYA	Leverage Ratio 2024e	Interest Cover 2023a	Price/OCFPS* 2023a	RoE 2024e
				high	low					'20a-'23a	'23a-'26e	'20a-'23a	'23a-'26e						
AIXTRON SE	24.55	39.89	23.81	61.5%	103.1%	5.6	181.7	2,690.7	2,514.8	32.8%	11.0%	57.8%	18.6%	26.9%	1.6%	nm	nm	nm	18.9%
Basler AG	10.64	28.30	7.42	37.6%	143.4%	83.7	32.2	376.1	427.6	6.0%	12.9%	-50.6%	167.6%	15.0%	na	1.6x	1.7x	nm	6.2%
Dr. Hönle AG	19.30	24.50	15.00	78.8%	128.7%	55.0	8.6	117.9	164.6	2.6%	9.1%	-10.9%	nm	12.9%	na	3.2x	3.9x	nm	4.6%
Francotyp-Postalia Holding AG	2.42	3.68	2.40	65.8%	100.8%	35.7	38.3	38.6	36.0	6.3%**	3.0%**	91.6%**	nm	12.2%	na	nm	na	nm	30.8%
LPKF Laser & Electronics SE	8.05	10.82	6.51	74.4%	123.7%	13.6	10.7	199.0	201.9	9.0%	11.6%	-10.0%	58.2%	12.0%	na	0.2x	13.4x	nm	4.4%
Manz AG	10.10	25.70	8.12	39.3%	124.4%	66.2	10.7	86.3	142.0	4.2%**	1.4%**	85.4%**	nm	6.2%	na	3.2x	na	nm	3.1%
PVA TePla AG	18.99	23.66	13.82	80.3%	137.4%	17.8	20.1	416.9	414.6	24.3%	9.6%	22.0%	17.2%	17.3%	na	nm	84.0x	nm	22.8%
Stemmer Imaging AG	32.80	47.30	23.80	69.3%	137.8%	8.2	33.9	213.9	188.1	12.3%**	9.3%**	62.3%**	6.3%**	18.2%	na	nm	na	nm	21.3%
SÜSS MicroTec SE	36.40	41.95	15.02	86.8%	242.3%	15.2	48.0	730.2	697.4	6.5%	13.5%	11.9%	25.1%	14.4%	na	nm	82.9x	nm	49.7%
Viscom AG	5.30	11.00	5.20	48.2%	101.9%	30.9	5.5	47.1	72.7	25.2%	3.8%	nm	15.6%	9.9%	na	2.4x	6.4x	7.6x	3.9%
Min								38.6	36.0	2.6%	1.4%	-50.6%	6.3%	6.2%	1.6%	0.2x	1.7x	7.6x	3.1%
Max								2,690.7	2,514.8	32.8%	13.5%	91.6%	167.6%	26.9%	1.6%	3.2x	84.0x	7.6x	49.7%
Median								206.4	195.0	7.7%	9.5%	22.0%	18.6%	13.7%	1.6%	2.4x	9.9x	7.6x	12.6%
Mean								491.7	486.0	12.9%	8.5%	28.8%	44.1%	14.5%	1.6%	2.1x	32.0x	7.6x	16.6%

Share Price as of 31/03/2024

*) Operating Cash Flow per Share

Valuation Analysis

Peer Group	Enterprise Value								Equity Value								
	EV / Sales				EV / EBITDA				EV / EBIT				P / E				P / B
	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	LFQA
AIXTRON SE	4.0x	3.7x	3.3x	2.9x	15.6x	13.8x	11.0x	9.4x	16.6x	14.9x	11.9x	10.1x	18.5x	18.3x	15.0x	12.5x	3.5x
Basler AG	2.1x	2.0x	1.7x	1.5x	nm	13.6x	9.3x	7.5x	nm	33.3x	16.5x	11.9x	nm	43.7x	22.6x	15.4x	2.7x
Dr. Hönle AG	1.6x	1.5x	1.3x	1.2x	nm	11.2x	na	na	nm	21.0x	11.5x	9.4x	nm	27.5x	na	na	1.3x
Francotyp-Postalia Holding AG	0.1x**	0.1x	0.1x	0.1x	1.2x**	1.2x	1.1x	na	3.3x**	3.0x	2.8x	3.0x	6.3x**	4.7x	4.2x	na	1.4x
LPKF Laser & Electronics SE	1.5x	1.5x	1.1x	1.1x	24.4x	12.5x	6.0x	6.2x	46.6x	30.1x	8.8x	9.5x	nm	47.4x	12.9x	13.8x	2.1x
Manz AG	0.5x**	0.5x	0.5x	0.5x	9.3x**	8.2x	5.8x	na	nm	21.1x	12.4x	11.5x	nm	25.9x	14.0x	na	0.8x
PVA TePla AG	1.6x	1.5x	1.3x	1.2x	10.4x	8.4x	7.6x	6.5x	12.2x	10.2x	9.0x	7.8x	17.1x	14.3x	12.8x	11.1x	3.3x
Stemmer Imaging AG	1.3x**	1.2x	1.1x	1.0x	7.1x**	6.8x	5.7x	5.9x	8.6x**	8.0x	6.7x	5.7x	13.6x**	13.2x	11.2x	11.3x	2.8x
SÜSS MicroTec SE	2.3x	2.0x	1.7x	1.6x	20.1x	13.7x	10.4x	10.3x	25.1x	16.8x	12.2x	9.3x	nm	8.3x	17.9x	na	4.1x
Viscom AG	0.6x	0.7x	0.6x	0.5x	5.5x	6.7x	4.5x	3.6x	11.0x	15.5x	7.2x	5.5x	15.5x	19.9x	6.0x	na	0.8x
Min	0.1x	0.1x	0.1x	0.1x	1.2x	1.2x	1.1x	3.6x	3.3x	3.0x	2.8x	3.0x	6.3x	4.7x	4.2x	11.1x	0.8x
Max	4.0x	3.7x	3.3x	2.9x	24.4x	13.8x	11.0x	10.3x	46.6x	33.3x	16.5x	11.9x	18.5x	47.4x	22.6x	15.4x	4.1x
Median	1.6x	1.5x	1.2x	1.1x	9.9x	9.8x	6.0x	6.5x	12.2x	16.1x	10.3x	9.3x	15.5x	19.1x	12.9x	12.5x	2.4x
Mean	1.6x	1.5x	1.3x	1.2x	11.7x	9.6x	6.8x	7.0x	17.6x	17.4x	9.9x	8.4x	14.2x	22.3x	13.0x	12.8x	2.3x

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

EV / EBIT > 75.0x, P / E > 100.0x; ** Estimates for 2023 are used as actual values for 2023 are not yet available

Source: S&P Capital IQ as of March 28, 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 2024e	Dividend Yield LFYA	Leverage Ratio 2024e	Interest Cover 2023a	Price/OCFPS* 2023a	RoE 2024e
				high	low					'20a-'23a	'23a-'26e	'20a-'23a	'23a-'26e						
Amadeus FiRe AG	119.40	139.80	101.40	85.4%	117.8%	91.5	9.9	652.9	737.2	16.4%	5.6%	30.2%	6.8%	22.0%	4.2%	0.8x	27.8x	7.8x	29.4%
KATEK SE	15.15	16.05	9.82	94.4%	154.3%	96.3	37.3	219.6	279.6	23.8%**	7.1%**	101.9%**	nm	5.9%	na	1.1x	na	nm	8.0%
Klöckner & Co SE	6.75	10.33	5.43	65.3%	124.4%	927.6	154.9	662.3	1,442.0	10.7%	4.0%	46.6%	39.7%	3.6%	3.0%	3.0x	2.4x	2.1x	3.9%
TAKKT AG	13.46	15.10	11.64	89.1%	115.6%	144.8	6.6	892.5	1,030.7	5.9%**	4.7%**	19.3%**	2.7%**	9.1%	na	1.2x	na	nm	9.3%
Min								219.6	279.6	5.9%	4.0%	19.3%	2.7%	3.6%	3.0%	0.8x	2.4x	2.1x	3.9%
Max								892.5	1,442.0	23.8%	7.1%	101.9%	39.7%	22.0%	4.2%	3.0x	27.8x	7.8x	29.4%
Median								657.6	883.9	13.6%	5.2%	38.4%	6.8%	7.5%	3.6%	1.2x	15.1x	4.9x	8.6%
Mean								606.8	872.4	14.2%	5.4%	49.5%	16.4%	10.1%	3.6%	1.5x	15.1x	4.9x	12.6%

Share Price as of 31/03/2024

*) Operating Cash Flow per Share

Valuation Analysis

Peer Group	Enterprise Value								Equity Value								
	EV / Sales				EV / EBITDA				EV / EBIT				P / E				P / B
	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	LFQA
Amadeus FiRe AG	1.7x	1.6x	1.5x	1.4x	7.7x	7.2x	6.5x	6.3x	11.4x	10.1x	8.9x	8.7x	15.8x	14.7x	12.6x	12.5x	4.3x
KATEK SE	0.4x**	0.3x	0.3x	0.3x	6.8x**	5.3x	3.8x	na	17.3x**	10.6x	6.3x	5.4x	39.9x**	16.3x	8.2x	na	1.3x
Klöckner & Co SE	0.2x	0.2x	0.2x	0.2x	12.6x	5.5x	4.6x	4.6x	27.5x	10.8x	8.4x	7.8x	nm	9.7x	6.9x	6.4x	0.4x
TAKKT AG	0.8x**	0.8x	0.8x	0.7x	9.2x**	8.8x	7.8x	8.4x	13.5x**	11.8x	10.1x	9.5x	16.5x**	14.2x	11.9x	na	1.3x
Min	0.2x	0.2x	0.2x	0.2x	6.8x	5.3x	3.8x	4.6x	11.4x	10.1x	6.3x	5.4x	15.8x	9.7x	6.9x	6.4x	0.4x
Max	1.7x	1.6x	1.5x	1.4x	12.6x	8.8x	7.8x	8.4x	27.5x	11.8x	10.1x	9.5x	39.9x	16.3x	12.6x	12.5x	4.3x
Median	0.6x	0.6x	0.5x	0.5x	8.4x	6.3x	5.6x	6.3x	15.4x	10.7x	8.6x	8.2x	16.5x	14.4x	10.1x	9.4x	1.3x
Mean	0.8x	0.7x	0.7x	0.6x	9.1x	6.7x	5.7x	6.5x	17.4x	10.8x	8.4x	7.8x	24.1x	13.7x	9.9x	9.4x	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 2023 are used as actual values for 2023 are not yet available

Source: S&P Capital IQ as of March 28, 2024

Industrial Machinery (I/II)

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 2024e	Dividend Yield LFYA	Leverage Ratio 2024e	Interest Cover 2023a	Price/OCFPS* 2023a	RoE 2024e
				high	low					'20a-'23a	'23a-'26e	'20a-'23a	'23a-'26e						
Aumann AG	17.58	18.98	12.00	92.6%	146.5%	8.8	143.8	255.2	120.2	18.8%	12.2%	nm	30.7%	9.9%	na	nm	17.2x	6.1x	9.8%
Dürr AG	21.32	33.26	18.54	64.1%	115.0%	1,535.6	1,008.2	1,485.1	2,025.4	11.6%	3.6%	54.5%	14.8%	7.9%	3.3%	1.4x	5.4x	nm	11.5%
GEA Group AG	39.14	44.18	31.69	88.6%	123.5%	256.7	627.9	7,000.9	6,630.1	5.1%	2.9%	16.8%	12.6%	14.3%	2.6%	nm	15.7x	13.0x	16.9%
Heidelberger Druckmaschinen AG	1.01	1.97	0.93	51.3%	108.8%	148.0	127.0	311.3	332.3	7.4%	2.1%	27.4%	nm	7.3%	na	0.1x	6.9x	4.6x	10.3%
Jungheinrich AG	34.66	35.38	24.62	98.0%	140.8%	2,988.1	475.7	3,445.6	5,958.0	12.0%**	4.6%**	37.2%**	nm	16.6%	na	2.8x	na	nm	13.9%
KION GROUP AG	48.72	51.68	28.09	94.3%	173.4%	6,634.2	311.8	6,452.6	12,780.9	11.1%	3.7%	8.4%	12.8%	16.1%	1.4%	3.4x	6.8x	5.6x	7.1%
Koenig & Bauer AG	12.50	20.20	9.69	61.9%	129.0%	355.8	100.3	206.9	463.9	8.9%	2.1%	103.1%	12.8%	5.3%	na	3.7x	4.2x	nm	2.6%
Krones AG	122.00	124.20	89.25	98.2%	136.7%	139.7	448.4	3,885.9	3,576.9	12.4%	7.8%	54.5%	11.7%	10.1%	1.8%	nm	28.1x	28.0x	15.1%
KSB SE & Co. KGaA	675.00	740.00	515.00	91.2%	131.1%	54.5	340.4	1,140.2	1,070.8	8.5%	5.2%	21.8%	14.3%	11.2%	3.9%	nm	12.2x	4.2x	11.1%
MAX Automation SE	5.36	6.40	5.20	83.8%	103.1%	135.0	23.2	233.4	345.2	8.8%	3.9%	nm	10.6%	8.8%	na	3.2x	2.4x	12.9x	12.2%
Ringmetall SE	3.58	4.00	2.52	89.5%	142.1%	35.5	5.7	102.9	133.6	15.4%**	9.5%**	26.7%**	19.4%**	12.3%	na	1.3x	na	nm	10.6%
technotrans SE	17.60	29.60	15.35	59.5%	114.7%	43.5	22.8	114.7	135.3	11.2%	2.6%	16.3%	12.0%	8.8%	3.5%	0.9x	11.8x	6.9x	9.2%
WashTec AG	39.30	41.80	29.40	94.0%	133.7%	58.6	16.7	521.9	563.8	8.9%	4.2%	21.9%	6.1%	12.6%	na	0.7x	15.3x	8.5x	38.1%
Min								102.9	120.2	5.1%	2.1%	8.4%	6.1%	5.3%	1.4%	0.1x	2.4x	4.2x	2.6%
Max								7,000.9	12,780.9	18.8%	12.2%	103.1%	30.7%	16.6%	3.9%	3.7x	28.1x	28.0x	38.1%
Median								521.9	563.8	11.1%	3.9%	26.7%	12.8%	10.1%	2.9%	1.4x	11.8x	6.9x	11.1%
Mean								1,935.1	2,625.9	10.8%	5.0%	35.3%	14.4%	10.9%	2.7%	1.9x	11.4x	10.0x	13.0%

Share Price as of 31/03/2024

*) 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 2023 are used as actual values for 2023 are not yet available

Source: S&P Capital IQ as of March 28, 2024

Industrial Machinery (II/II)

Valuation Analysis

Peer Group	Enterprise Value												Equity Value				
	EV / Sales				EV / EBITDA				EV / EBIT				P / E				P / B
	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	LFQA
Aumann AG	0.4x	0.4x	0.3x	0.3x	5.9x	3.7x	2.9x	2.6x	8.0x	4.3x	3.4x	3.0x	26.6x	13.8x	11.1x	9.5x	1.3x
Dürr AG	0.4x	0.4x	0.4x	0.4x	6.5x	5.3x	4.6x	4.3x	10.6x	7.7x	6.3x	5.8x	13.3x	10.9x	8.5x	7.4x	1.3x
GEA Group AG	1.2x	1.2x	1.2x	1.1x	11.1x	8.4x	8.1x	7.8x	12.9x	11.2x	10.6x	10.1x	17.8x	17.2x	16.2x	15.1x	2.9x
Heidelberger Druckmaschinen AG	0.1x	0.1x	0.1x	0.1x	2.4x	1.9x	1.7x	na	3.5x	3.3x	2.8x	2.8x	4.4x	6.2x	4.9x	na	0.6x
Jungheinrich AG	1.1x**	1.1x	1.0x	1.0x	6.7x**	6.7x	6.2x	na	13.4x**	13.3x	12.5x	11.2x	11.2x**	11.7x	10.3x	9.7x	1.6x
KION GROUP AG	1.1x	1.1x	1.1x	1.0x	8.4x	6.9x	6.4x	5.8x	20.7x	14.6x	12.2x	10.9x	21.1x	15.7x	12.1x	10.8x	1.1x
Koenig & Bauer AG	0.3x	0.4x	0.3x	0.3x	6.6x	6.7x	5.1x	4.6x	17.1x	18.4x	9.5x	6.8x	nm	19.8x	7.4x	5.6x	0.5x
Krones AG	0.8x	0.7x	0.6x	0.6x	7.7x	6.7x	5.9x	5.5x	11.3x	10.1x	8.1x	7.3x	17.3x	15.0x	12.0x	11.0x	2.3x
KSB SE & Co. KGaA	0.4x	0.4x	0.3x	0.3x	3.9x	3.3x	2.9x	2.6x	5.1x	4.7x	4.1x	3.5x	7.5x	8.5x	7.0x	5.3x	0.9x
MAX Automation SE	0.9x	0.9x	0.8x	0.8x	11.4x	9.9x	9.0x	8.4x	20.3x	13.9x	12.6x	11.7x	15.4x	16.7x	14.5x	12.5x	2.0x
Ringmetall SE	0.7x**	0.7x	0.6x	0.6x	7.5x**	5.8x	4.9x	4.4x	13.2x**	9.3x	7.1x	6.2x	21.4x**	12.9x	9.4x	8.4x	1.4x
technotrans SE	0.5x	0.5x	0.5x	0.5x	7.4x	6.1x	5.7x	5.3x	9.6x	9.8x	8.1x	7.3x	13.4x	13.0x	10.0x	10.1x	1.2x
WashTec AG	1.2x	1.1x	1.1x	1.0x	10.0x	9.1x	8.1x	8.3x	13.5x	12.5x	10.3x	9.0x	18.7x	16.0x	14.0x	13.3x	6.1x
Min	0.1x	0.1x	0.1x	0.1x	2.4x	1.9x	1.7x	2.6x	3.5x	3.3x	2.8x	2.8x	4.4x	6.2x	4.9x	5.3x	0.5x
Max	1.2x	1.2x	1.2x	1.1x	11.4x	9.9x	9.0x	8.4x	20.7x	18.4x	12.6x	11.7x	26.6x	19.8x	16.2x	15.1x	6.1x
Median	0.7x	0.7x	0.6x	0.6x	7.4x	6.7x	5.7x	5.3x	12.9x	10.1x	8.1x	7.3x	16.3x	13.8x	10.3x	9.9x	1.3x
Mean	0.7x	0.7x	0.6x	0.6x	7.3x	6.2x	5.5x	5.4x	12.2x	10.2x	8.3x	7.4x	15.7x	13.6x	10.6x	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 2023 are used as actual values for 2023 are not yet available

Source: S&P Capital IQ as of March 28, 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 2024e	Dividend Yield LFYA	Leverage Ratio 2024e	Interest Cover 2023a	Price/OCFPS* 2023a	RoE 2024e
				high	low					'20a-'23a	'23a-'26e	'20a-'23a	'23a-'26e						
AlzChem Group AG	37.40	37.70	17.55	99.2%	213.1%	62.5	11.9	376.5	429.1	12.2%	4.1%	14.0%	9.8%	15.1%	3.2%	0.6x	17.7x	5.2x	23.8%
Aurubis AG	65.02	89.24	57.36	72.9%	113.4%	246.0	134.0	2,836.1	2,949.1	8.6%	4.0%	-27.6%	nm	3.7%	2.2%	0.2x	9.5x	6.6x	7.5%
BayWa AG	34.00	61.00	28.10	55.7%	121.0%	6,545.2	302.4	944.5	8,027.7	15.5%**	0.6%**	25.3%**	nm	3.0%	na	8.1x	na	nm	4.8%
Evonik Industries AG	18.39	20.46	15.79	89.9%	116.4%	4,247.0	1,033.0	8,595.4	11,885.4	7.8%	2.3%	1.6%	8.6%	12.2%	6.4%	1.7x	7.4x	5.4x	4.5%
Fuchs SE	45.62	46.60	33.12	97.9%	137.7%	63.0	175.0	5,484.4	5,376.4	14.2%	3.2%	9.5%	6.5%	14.5%	2.4%	nm	55.2x	11.1x	17.2%
H&R GmbH & Co. KGaA	4.79	6.38	4.22	75.1%	113.5%	193.9	66.8	184.2	356.8	17.0%**	nm	30.5%**	nm	5.7%	na	1.5x	na	nm	3.1%
K+S AG	14.46	20.02	12.16	72.2%	119.0%	530.7	506.3	2,590.7	2,615.1	16.8%	-1.4%	37.3%	-3.5%	16.1%	4.8%	0.0x	13.9x	3.2x	1.2%
KWS SAAT SE & Co. KGaA	49.95	63.10	45.35	79.2%	110.1%	1,122.4	322.6	1,647.8	2,447.6	11.5%	2.7%	13.1%	4.1%	18.1%	1.8%	2.5x	7.0x	12.6x	12.4%
SGL Carbon SE	6.97	9.54	5.62	73.0%	123.9%	309.0	199.4	879.7	998.9	5.8%	6.1%	14.9%	21.1%	15.6%	na	0.6x	4.9x	5.2x	9.6%
Wacker Chemie AG	104.95	152.00	90.34	69.0%	116.2%	1,505.6	1,361.3	5,365.2	5,672.6	10.9%	2.3%	3.0%	19.8%	12.5%	2.9%	0.2x	17.0x	5.6x	4.8%
Min								184.2	356.8	5.8%	-1.4%	-27.6%	-3.5%	3.0%	1.8%	0.0x	4.9x	3.2x	1.2%
Max								8,595.4	11,885.4	17.0%	6.1%	37.3%	21.1%	18.1%	6.4%	8.1x	55.2x	12.6x	23.8%
Median								2,119.2	2,782.1	11.9%	2.7%	13.6%	8.6%	13.5%	2.9%	0.6x	11.7x	5.5x	6.2%
Mean								2,890.5	4,075.9	12.0%	2.7%	12.2%	9.5%	11.6%	3.4%	1.7x	16.6x	6.9x	8.9%

Share Price as of 31/03/2024

*) Operating Cash Flow per Share

Valuation Analysis

Peer Group	Enterprise Value								Equity Value								
	EV / Sales				EV / EBITDA				EV / EBIT				P / E				P / B
	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	LFQA
AlzChem Group AG	0.8x	0.8x	0.7x	0.7x	5.6x	5.1x	4.7x	4.2x	8.0x	7.4x	6.8x	6.1x	10.9x	9.7x	8.7x	7.5x	2.3x
Aurubis AG	0.2x	0.2x	0.2x	0.2x	10.8x	4.4x	3.6x	na	nm	6.7x	5.6x	na	20.0x	8.8x	7.7x	na	0.7x
BayWa AG	0.3x**	0.3x	0.3x	0.3x	11.5x**	10.4x	10.4x	na	23.9x**	20.4x	19.4x	19.6x	nm	10.9x	4.7x	na	0.5x
Evonik Industries AG	0.8x	0.8x	0.7x	0.7x	6.6x	6.3x	5.6x	5.2x	19.6x	15.2x	12.1x	10.6x	nm	21.4x	14.3x	11.6x	1.0x
Fuchs SE	1.5x	1.5x	1.4x	1.4x	10.8x	10.3x	9.3x	8.9x	13.0x	12.3x	10.9x	10.3x	19.4x	17.7x	15.9x	14.9x	3.0x
H&R GmbH & Co. KGaA	0.3x**	0.2x	0.2x	na	4.0x**	4.1x	3.9x	na	10.0x**	11.1x	9.8x	na	10.7x**	12.7x	10.7x	na	0.4x
K+S AG	0.7x	0.7x	0.7x	0.7x	3.4x	4.5x	4.0x	3.8x	7.2x	23.7x	12.7x	11.1x	12.3x	33.2x	19.9x	22.6x	0.4x
KWS SAAT SE & Co. KGaA	1.4x	1.4x	1.3x	1.3x	7.9x	7.5x	7.4x	7.0x	10.8x	10.6x	10.3x	9.8x	16.9x	11.7x	10.9x	na	1.5x
SGL Carbon SE	0.9x	0.9x	0.8x	0.8x	7.3x	5.9x	4.7x	4.1x	11.8x	10.6x	7.2x	5.9x	21.5x	14.9x	9.3x	7.1x	1.4x
Wacker Chemie AG	0.9x	0.9x	0.9x	0.8x	8.3x	7.4x	5.5x	4.8x	18.5x	16.4x	9.6x	8.0x	17.1x	24.2x	13.2x	10.2x	1.2x
Min	0.2x	0.2x	0.2x	0.2x	3.4x	4.1x	3.6x	3.8x	7.2x	6.7x	5.6x	5.9x	10.7x	8.8x	4.7x	7.1x	0.4x
Max	1.5x	1.5x	1.4x	1.4x	11.5x	10.4x	10.4x	8.9x	23.9x	23.7x	19.4x	19.6x	21.5x	33.2x	19.9x	22.6x	3.0x
Median	0.8x	0.8x	0.7x	0.7x	7.6x	6.1x	5.1x	4.8x	11.8x	11.7x	10.1x	10.1x	17.0x	13.8x	10.8x	10.9x	1.1x
Mean	0.8x	0.8x	0.7x	0.8x	7.6x	6.6x	5.9x	5.4x	13.6x	13.4x	10.4x	10.2x	16.1x	16.5x	11.5x	12.3x	1.2x

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

EV / EBIT > 75.0x, P / E > 100.0x; ** Estimates for 2023 are used as actual values for 2023 are not yet available

Source: S&P Capital IQ as of March 28, 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 2024e	Dividend Yield LFYA	Leverage Ratio 2024e	Interest Cover 2023a	Price/OCFPS* 2023a	RoE 2024e
				high	low					'20a-'23a	'23a-'26e	'20a-'23a	'23a-'26e						
Friedrich Vorwerk Group SE	15.56	16.42	9.00	94.8%	172.9%	26.5	56.5	302.8	272.9	10.6%	4.5%	-12.6%	24.6%	11.7%	na	nm	28.8x	6.2x	9.7%
Gesco SE	17.15	28.10	16.25	61.0%	105.5%	114.3	44.0	186.4	263.7	12.1%**	10.1%**	19.1%**	15.7%**	10.5%	na	1.1x	na	nm	9.4%
INDUS Holding AG	26.50	27.65	18.18	95.8%	145.8%	772.6	267.1	731.6	1,238.8	4.9%	4.4%	18.0%	5.5%	12.6%	4.5%	2.1x	10.9x	3.7x	13.2%
Knorr-Bremse AG	70.30	71.10	51.02	98.9%	137.8%	2,059.0	1,291.4	11,400.1	12,235.3	8.9%	2.1%	2.1%	11.7%	16.5%	2.3%	0.6x	10.7x	12.4x	20.6%
LANXESS AG	25.02	38.75	20.14	64.6%	124.2%	3,010.0	496.0	2,170.7	4,690.7	3.2%	2.1%	-19.1%	24.9%	8.5%	0.4%	4.4x	6.0x	2.6x	nm
Masterflex SE	10.40	12.70	7.26	81.9%	143.3%	25.1	9.6	89.8	105.7	11.8%**	5.2%**	38.9%**	5.2%**	17.9%	na	0.8x	na	nm	15.0%
MBB SE	102.80	103.60	72.00	99.2%	142.8%	54.1	440.6	588.8	410.9	12.1%	6.9%	14.2%	23.9%	10.1%	na	nm	16.0x	4.7x	4.8%
NORMA Group SE	17.05	23.34	13.91	73.1%	122.6%	529.2	165.2	557.6	922.0	8.6%	2.7%	7.8%	12.2%	13.2%	2.6%	2.2x	5.3x	4.6x	5.3%
Pfeiffer Vacuum Technology AG	156.20	159.00	145.00	98.2%	107.7%	131.7	103.8	1,539.4	1,567.2	15.0%**	nm	24.9%**	9.7%**	16.3%	na	0.2x	na	nm	15.6%
R. STAHL AG	21.80	26.00	16.50	83.8%	132.1%	75.6	11.1	140.4	205.1	9.6%**	nm	61.4%**	nm	12.4%	na	1.5x	na	nm	17.9%
RATIONAL AG	796.50	850.50	518.00	93.7%	153.8%	0.0	405.6	9,238.1	8,832.5	20.1%	7.4%	31.8%	9.1%	28.5%	1.7%	nm	na	35.1x	31.6%
Salzgitter AG	24.26	38.72	22.30	62.7%	108.8%	1,300.8	939.7	1,307.8	1,676.5	15.0%	-1.9%	253.6%	34.4%	7.0%	1.9%	0.5x	3.4x	1.5x	4.1%
Sto SE & Co. KGaA	159.80	191.60	116.20	83.4%	137.5%	84.3	169.7	1,012.7	928.2	6.2%**	5.3%**	3.5%**	nm	11.1%	na	nm	na	nm	12.2%
Surteco Group SE	13.70	20.60	12.90	66.5%	106.2%	475.4	97.1	210.9	589.5	9.8%**	4.2%**	-5.7%**	24.9%**	12.4%	na	3.4x	na	nm	4.4%
thyssenkrupp AG	4.98	7.77	4.29	64.1%	116.0%	2,929.0	6,629.0	3,122.6	251.6	8.7%	nm	nm	nm	4.7%	3.0%	nm	nm	1.7x	3.4%
Varta AG	14.76	25.61	13.09	57.6%	112.8%	228.0	39.8	611.1	799.2	-2.2%**	7.5%**	-44.8%**	59.5%**	11.6%	na	1.8x	na	nm	nm
Vossloh AG	45.65	46.70	36.50	97.8%	125.1%	320.0	100.5	800.0	1,047.6	11.8%	4.4%	12.7%	10.6%	13.7%	2.3%	1.3x	7.2x	5.8x	8.0%
Westag AG	33.20	36.00	21.00	92.2%	158.1%	0.0	38.1	142.7	104.5	-2.3%	nm	-3.0%	nm	na	na	nm	na	9.6x	nm
Min								89.8	104.5	-2.3%	-1.9%	-44.8%	5.2%	4.7%	0.4%	0.2x	3.4x	1.5x	3.4%
Max								11,400.1	12,235.3	20.1%	10.1%	253.6%	59.5%	28.5%	4.5%	4.4x	28.8x	35.1x	31.6%
Median								671.3	860.6	9.7%	4.4%	12.7%	13.9%	12.4%	2.3%	1.4x	8.9x	4.7x	9.7%
Mean								1,897.4	2,007.9	9.1%	4.6%	23.7%	19.4%	12.9%	2.3%	1.7x	11.0x	8.0x	11.7%

Share Price as of 31/03/2024

*) 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 2023 are used as actual values for 2023 are not yet available

Source: S&P Capital IQ as of March 28, 2024

Industrial Products (II/II)

Valuation Analysis

Peer Group	Enterprise Value												Equity Value				
	EV / Sales				EV / EBITDA				EV / EBIT				P / E				P / B
	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	LFQA
Friedrich Vorwerk Group SE	0.7x	0.7x	0.7x	0.6x	8.6x	6.0x	5.0x	4.5x	20.2x	10.4x	8.0x	6.7x	29.8x	18.2x	13.9x	11.7x	1.8x
Gesco SE	0.5x**	0.5x	0.4x	0.4x	4.7x**	4.3x	3.8x	3.1x	7.7x**	6.2x	5.4x	4.4x	9.1x**	7.1x	6.0x	4.9x	0.7x
INDUS Holding AG	0.7x	0.7x	0.6x	0.6x	5.4x	5.2x	4.6x	4.6x	7.5x	8.0x	6.9x	6.8x	13.2x	7.7x	6.8x	6.5x	1.0x
Knorr-Bremse AG	1.5x	1.6x	1.5x	1.4x	11.3x	9.4x	8.7x	8.1x	13.8x	13.1x	11.7x	10.8x	20.6x	19.1x	16.9x	15.6x	3.9x
LANXESS AG	0.7x	0.7x	0.7x	0.7x	11.2x	8.2x	6.1x	5.7x	nm	nm	20.8x	15.0x	4.9x	nm	87.1x	41.1x	0.5x
Masterflex SE	1.0x**	1.0x	1.0x	0.9x	5.9x**	5.7x	5.3x	5.1x	8.5x**	8.1x	7.2x	6.4x	11.0x**	10.4x	9.2x	8.3x	1.6x
MBB SE	0.4x	0.4x	0.4x	0.3x	5.3x	4.0x	3.5x	2.8x	12.4x	7.9x	6.0x	4.3x	48.5x	16.2x	17.7x	na	0.8x
NORMA Group SE	0.8x	0.7x	0.7x	0.7x	6.6x	5.7x	5.0x	4.7x	12.1x	8.9x	7.7x	7.2x	20.0x	15.2x	10.4x	9.4x	0.8x
Pfeiffer Vacuum Technology AG	1.7x**	1.6x	1.5x	na	10.6x**	9.7x	8.4x	8.0x	14.0x**	12.3x	11.3x	10.1x	19.1x**	16.9x	15.5x	13.8x	2.6x
R. STAHL AG	0.6x**	0.6x	0.5x	na	5.3x**	4.7x	4.3x	na	9.6x**	7.7x	6.7x	na	nm	9.6x	7.8x	na	1.7x
RATIONAL AG	7.8x	7.5x	6.8x	6.3x	28.5x	26.1x	24.4x	21.9x	31.9x	29.6x	27.3x	24.9x	42.8x	39.6x	36.8x	33.6x	12.5x
Salzgitter AG	0.2x	0.2x	0.2x	0.2x	5.1x	2.3x	2.1x	2.1x	nm	4.2x	3.6x	3.3x	6.5x	6.6x	5.0x	4.4x	0.3x
Sto SE & Co. KGaA	0.5x**	0.5x	0.5x	0.5x	5.0x**	4.9x	4.2x	na	7.8x**	nm	6.4x	5.8x	12.4x**	12.0x	10.4x	na	1.5x
Surteco Group SE	0.7x**	0.7x	0.6x	0.6x	8.5x**	5.4x	4.6x	4.4x	nm	11.7x	8.6x	8.0x	nm	12.0x	6.4x	5.7x	0.5x
thyssenkrupp AG	0.0x	0.0x	0.0x	na	nm	0.1x	0.1x	na	nm	0.3x	0.2x	na	nm	7.9x	4.7x	na	0.3x
Varta AG	1.0x**	0.9x	0.8x	0.8x	21.9x**	7.6x	5.5x	5.4x	nm	nm	14.8x	32.8x	nm	nm	nm	na	3.5x
Vossloh AG	0.9x	0.9x	0.8x	0.8x	7.3x	6.3x	5.8x	5.4x	10.9x	9.9x	9.0x	8.1x	17.9x	15.7x	13.6x	11.8x	1.3x
Westag AG	0.5x	na	na	na	7.8x	na	na	na	22.0x	na	na	na	52.4x	na	na	na	1.8x
Min	0.0x	0.0x	0.0x	0.2x	4.7x	0.1x	0.1x	2.1x	7.5x	0.3x	0.2x	3.3x	4.9x	6.6x	4.7x	4.4x	0.3x
Max	7.8x	7.5x	6.8x	6.3x	28.5x	26.1x	24.4x	21.9x	31.9x	29.6x	27.3x	32.8x	52.4x	39.6x	87.1x	41.1x	12.5x
Median	0.7x	0.7x	0.7x	0.6x	7.3x	5.7x	5.0x	4.9x	12.1x	8.5x	7.7x	7.2x	18.5x	12.0x	10.4x	10.5x	1.4x
Mean	1.1x	1.1x	1.0x	1.1x	9.4x	6.8x	6.0x	6.1x	13.7x	9.9x	9.5x	10.3x	22.0x	14.3x	16.8x	13.9x	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 2023 are used as actual values for 2023 are not yet available

Source: S&P Capital IQ as of March 28, 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 2024e	Dividend Yield LFYA	Leverage Ratio 2024e	Interest Cover 2023a	Price/OCFPS* 2023a	RoE 2024e
				high	low					'20a-'23a	'23a-'26e	'20a-'23a	'23a-'26e						
About You Holding SE	4.26	6.76	3.83	63.1%	111.3%	192.9	229.6	737.9	701.2	nm	7.5%	nm	nm	1.1%	na	nm	nm	nm	nm
AUTO1 Group SE	4.36	9.98	3.27	43.7%	133.4%	637.4	544.8	982.3	1,075.0	24.7%**	8.0%**	nm	nm	0.1%	na	nm	na	nm	nm
Bike24 Holding AG	1.40	3.30	1.35	42.4%	103.6%	56.2	18.4	61.4	99.2	4.4%	6.5%	nm	nm	2.4%	na	6.7x	nm	10.0x	nm
Delivery Hero SE	26.26	43.96	14.92	59.7%	176.0%	5,597.9	1,924.1	7,125.7	10,796.5	59.8%**	10.5%**	nm	83.1%**	6.5%	na	4.9x	na	nm	nm
Delticom AG	2.25	2.59	1.58	86.9%	142.4%	86.3	2.5	34.7	118.5	-4.2%**	nm	53.3%**	nm	3.6%	na	4.7x	na	nm	11.4%
HelloFresh SE	6.54	34.36	6.13	19.0%	106.7%	714.2	434.3	1,121.6	1,398.9	26.5%	4.6%	-22.6%	34.8%	4.6%	na	0.8x	5.8x	2.9x	1.2%
Mister Spex SE	3.25	4.20	2.60	77.4%	125.0%	86.6	110.7	115.9	91.8	10.9%	4.5%	nm	nm	2.3%	na	nm	nm	18.3x	nm
New Work SE	66.00	187.00	51.30	35.3%	128.7%	53.1	93.1	344.5	304.5	3.2%	-5.8%	-0.3%	0.1%	16.2%	1.5%	nm	nm	6.0x	3.8%
pferdewetten.de AG	12.50	13.80	10.00	90.6%	125.0%	9.0	7.7	71.7	69.8	17.5%**	56.5%**	nm	nm	6.0%	na	0.4x	na	nm	15.7%
Scout24 SE	69.70	70.36	53.20	99.1%	131.0%	246.6	41.7	5,076.1	5,281.0	12.3%	8.4%	15.4%	15.1%	60.6%	1.4%	0.6x	na	nm	13.9%
SYZGY AG	2.90	5.60	2.74	51.8%	105.8%	31.0	2.2	38.6	67.7	8.9%	6.1%	33.4%	3.3%	18.3%	na	2.2x	9.9x	nm	11.2%
Westwing Group SE	7.92	10.12	6.71	78.3%	118.0%	36.7	81.5	160.3	115.5	-0.3%	4.6%	-30.2%	38.5%	4.3%	na	nm	5.9x	4.8x	nm
YOC AG	16.20	17.00	9.58	95.3%	169.1%	1.1	0.5	57.5	58.1	24.1%**	16.6%**	32.4%**	nm	15.1%	na	0.1x	na	nm	nm
ZEAL Network SE	33.65	39.45	28.20	85.3%	119.3%	27.7	58.1	683.3	658.5	9.6%	9.5%	45.1%	29.9%	30.8%	3.3%	nm	20.5x	28.5x	6.8%
Min								34.7	58.1	-4.2%	-5.8%	-30.2%	0.1%	0.1%	1.4%	0.1x	5.8x	2.9x	1.2%
Max								7,125.7	10,796.5	59.8%	56.5%	53.3%	83.1%	60.6%	3.3%	6.7x	20.5x	28.5x	15.7%
Median								252.4	211.5	10.9%	7.5%	23.9%	29.9%	5.3%	1.5%	1.5x	7.9x	8.0x	11.2%
Mean								1,186.5	1,488.3	15.2%	10.6%	15.8%	29.3%	12.3%	2.1%	2.6x	10.6x	11.7x	9.1%

Share Price as of 31/03/2024

*) 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 2023 are used as actual values for 2023 are not yet available

Source: S&P Capital IQ as of March 28, 2024

Internet Products / Services (II/II)

Valuation Analysis

Peer Group	Enterprise Value												Equity Value				
	EV / Sales				EV / EBITDA				EV / EBIT				P / E				P / B
	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	LFQA
About You Holding SE	0.4x	0.3x	0.3x	0.3x	nm	31.7x	12.1x	7.0x	nm	nm	nm	na	nm	nm	nm	nm	2.5x
AUTO1 Group SE	0.2x**	0.2x	0.2x	0.2x	nm	nm	18.8x	9.1x	nm	nm	31.1x	23.1x	nm	nm	nm	na	1.6x
Bike24 Holding AG	0.4x	0.4x	0.4x	0.4x	nm	17.7x	10.3x	5.9x	nm	35.4x	13.6x	6.0x	nm	nm	nm	30.7x	0.4x
Delivery Hero SE	1.1x**	0.9x	0.8x	0.8x	42.6x**	14.4x	8.9x	6.9x	nm	nm	16.3x	11.2x	nm	nm	nm	29.5x	2.3x
Delticom AG	0.2x**	0.2x	0.2x	na	5.5x**	6.7x	6.7x	na	9.5x**	15.2x	15.6x	na	4.3x**	7.4x	7.7x	na	0.8x
HelloFresh SE	0.2x	0.2x	0.2x	0.2x	6.8x	3.9x	2.8x	2.8x	12.3x	19.0x	7.4x	6.1x	nm	nm	11.8x	8.2x	1.1x
Mister Spex SE	0.4x	0.4x	0.4x	0.4x	nm	17.3x	4.8x	4.6x	nm	nm	nm	nm	nm	nm	nm	nm	0.7x
New Work SE	0.9x	1.1x	1.1x	1.1x	4.5x	6.9x	4.5x	4.5x	5.1x	27.8x	9.4x	7.9x	9.3x	62.5x	15.8x	14.1x	2.4x
pferdewetten.de AG	3.0x**	1.4x	1.0x	0.8x	nm	22.8x	7.6x	5.1x	nm	44.6x	9.3x	6.4x	nm	47.8x	17.1x	11.4x	7.5x
Scout24 SE	9.9x	9.4x	8.6x	7.8x	19.1x	15.4x	13.9x	12.6x	19.7x	17.9x	15.9x	14.2x	28.4x	26.2x	23.1x	20.7x	3.6x
SYZGY AG	0.9x	0.9x	0.8x	0.8x	5.3x	5.1x	5.0x	4.8x	12.9x	9.3x	8.3x	na	nm	8.6x	7.5x	7.1x	1.0x
Westwing Group SE	0.3x	0.3x	0.2x	0.2x	10.2x	5.9x	4.5x	3.8x	nm	nm	nm	19.2x	nm	nm	nm	57.2x	2.1x
YOC AG	1.9x**	1.6x	1.4x	1.2x	13.5x**	10.6x	8.4x	na	20.0x**	15.7x	12.1x	10.3x	21.3x**	16.2x	12.5x	na	nm
ZEAL Network SE	5.7x	5.2x	4.6x	4.3x	20.9x	16.8x	12.4x	9.5x	28.0x	21.6x	15.8x	11.1x	53.2x	38.0x	24.8x	16.5x	2.6x
Min	0.2x	0.2x	0.2x	0.2x	4.5x	3.9x	2.8x	2.8x	5.1x	9.3x	7.4x	6.0x	4.3x	7.4x	7.5x	7.1x	0.4x
Max	9.9x	9.4x	8.6x	7.8x	42.6x	31.7x	18.8x	12.6x	28.0x	44.6x	31.1x	23.1x	53.2x	62.5x	24.8x	57.2x	7.5x
Median	0.7x	0.7x	0.6x	0.8x	10.2x	14.4x	8.0x	5.5x	12.9x	19.0x	13.6x	10.7x	21.3x	26.2x	14.2x	16.5x	2.1x
Mean	1.8x	1.6x	1.4x	1.4x	14.3x	13.5x	8.6x	6.4x	15.4x	22.9x	14.1x	11.6x	23.3x	29.5x	15.1x	21.7x	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 2023 are used as actual values for 2023 are not yet available

Source: S&P Capital IQ as of March 28, 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 2024e	Dividend Yield LFYA	Leverage Ratio 2024e	Interest Cover 2023a	Price/OCFPS* 2023a	RoE 2024e
				high	low					'20a-'23a	'23a-'26e	'20a-'23a	'23a-'26e						
adesso SE	108.20	151.80	82.70	71.3%	130.8%	328.0	100.8	738.1	970.0	29.6%	13.9%	-1.4%	50.2%	8.8%	0.6%	2.0x	4.1x	9.2x	11.6%
All for One Group SE	57.60	59.80	35.10	96.3%	164.1%	119.4	57.5	270.8	332.9	11.8%	nm	5.1%	nm	11.4%	2.5%	1.0x	12.8x	7.9x	18.6%
Allgeier SE	20.40	28.90	16.00	70.6%	127.5%	191.3	43.5	232.9	433.0	11.9%**	9.9%**	55.7%**	nm	12.4%	na	2.2x	na	nm	9.4%
Bechtle AG	48.93	52.42	34.85	93.3%	140.4%	734.0	465.8	6,083.3	6,351.6	8.3%	8.0%	11.2%	12.9%	7.9%	1.4%	0.5x	29.4x	13.4x	16.6%
Cancom SE	28.20	33.16	21.26	85.0%	132.6%	171.7	180.4	940.6	932.2	9.0%**	10.4%**	7.6%**	9.5%**	7.5%	na	nm	na	nm	6.6%
CENIT AG	12.40	15.40	11.45	80.5%	108.3%	48.3	30.1	107.5	127.8	8.6%**	6.1%**	21.2%**	18.2%**	9.9%	na	0.9x	na	nm	17.4%
GFT Technologies SE	27.00	36.92	23.56	73.1%	114.6%	94.4	70.3	713.4	737.5	21.7%	12.6%	32.0%	13.6%	10.8%	1.9%	0.2x	25.6x	17.6x	21.0%
IONOS Group SE	21.05	21.80	11.92	96.6%	176.6%	1,272.2	28.7	2,905.0	4,148.7	12.9%	9.5%	4.6%	16.6%	28.6%	na	2.8x	4.3x	9.4x	na
KPS AG	1.20	3.76	1.01	31.9%	118.8%	53.3	6.9	49.4	95.8	1.7%	1.0%	nm	nm	7.4%	na	3.8x	nm	nm	3.5%
PSI Software SE	22.60	35.55	19.80	63.6%	114.1%	48.3	47.0	353.1	354.4	7.4%**	9.8%**	-0.6%**	42.0%**	13.7%	na	0.0x	na	nm	16.1%
q.beyond AG	0.57	0.93	0.51	61.6%	111.3%	9.6	37.3	71.8	45.4	9.7%	4.3%	nm	nm	4.1%	na	nm	8.4x	nm	nm
secunet Security Networks AG	158.60	256.00	122.40	62.0%	129.6%	19.1	41.3	1,033.8	1,011.7	11.3%	6.5%	-3.3%	15.6%	15.8%	1.5%	nm	72.5x	19.8x	21.3%
Serviceware SE	11.65	13.65	6.20	85.3%	187.9%	5.9	25.3	128.1	108.8	8.4%	8.9%	nm	nm	2.4%	na	nm	nm	nm	nm
Min								49.4	45.4	1.7%	1.0%	-3.3%	9.5%	2.4%	0.6%	0.0x	4.1x	7.9x	3.5%
Max								6,083.3	6,351.6	29.6%	13.9%	55.7%	50.2%	28.6%	2.5%	3.8x	72.5x	19.8x	21.3%
Median								353.1	433.0	9.7%	9.2%	6.4%	16.1%	9.9%	1.5%	1.0x	12.8x	11.4x	16.3%
Mean								1,048.3	1,203.8	11.7%	8.4%	13.2%	22.3%	10.8%	1.6%	1.5x	22.4x	12.9x	14.2%

Share Price as of 31/03/2024

*) 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 2023 are used as actual values for 2023 are not yet available

Source: S&P Capital IQ as of March 28, 2024

Valuation Analysis

Peer Group	Enterprise Value												Equity Value				
	EV / Sales				EV / EBITDA				EV / EBIT				P / E				P / B
	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	LFQA
adesso SE	0.9x	0.8x	0.7x	0.6x	21.1x	8.5x	7.1x	6.2x	47.1x	22.0x	14.2x	11.5x	nm	30.5x	19.0x	14.0x	3.6x
All for One Group SE	0.7x	0.6x	0.6x	na	10.0x	5.5x	4.9x	na	16.7x	9.6x	8.0x	na	23.1x	13.4x	10.8x	na	2.5x
Allgeier SE	0.9x**	0.8x	0.7x	0.7x	7.2x**	6.5x	5.7x	na	14.0x**	10.9x	9.0x	7.7x	19.6x**	13.6x	10.2x	na	1.3x
Bechtle AG	1.0x	0.9x	0.8x	0.8x	14.4x	11.5x	10.8x	10.0x	16.6x	15.2x	14.0x	12.8x	22.9x	21.1x	19.0x	17.7x	3.5x
Cancom SE	0.6x**	0.5x	0.5x	0.5x	8.1x**	6.8x	6.3x	6.2x	17.4x**	12.8x	11.3x	9.7x	25.9x**	19.0x	16.8x	14.9x	1.3x
CENIT AG	0.7x**	0.6x	0.6x	0.6x	7.9x**	6.5x	5.5x	4.8x	13.4x**	9.9x	8.2x	7.6x	20.1x**	14.3x	11.4x	na	2.5x
GFT Technologies SE	0.9x	0.8x	0.7x	0.6x	8.2x	7.5x	6.5x	5.6x	10.8x	9.8x	8.1x	6.8x	14.8x	14.1x	11.4x	9.5x	3.0x
IONOS Group SE	2.9x	2.6x	2.4x	2.2x	11.4x	9.2x	8.0x	7.2x	14.9x	12.8x	10.9x	9.6x	16.7x	16.7x	13.1x	10.9x	na
KPS AG	0.6x	0.6x	0.6x	0.6x	nm	7.8x	6.6x	na	nm	19.7x	13.8x	11.5x	nm	21.0x	12.9x	na	0.7x
PSI Software SE	1.3x**	1.2x	1.1x	1.0x	17.1x**	8.7x	7.4x	6.0x	nm	13.4x	10.7x	9.4x	nm	20.9x	15.5x	12.8x	3.4x
q.beyond AG	0.2x	0.2x	0.2x	0.2x	18.0x	5.6x	3.6x	na	nm	nm	nm	nm	nm	nm	nm	na	0.7x
secunet Security Networks AG	2.6x	2.5x	2.3x	2.1x	20.2x	15.9x	14.3x	13.1x	25.2x	23.1x	19.5x	17.4x	35.5x	35.2x	29.6x	26.3x	7.5x
Serviceware SE	1.2x	1.1x	1.0x	0.9x	nm	45.3x	24.2x	na	nm	nm	nm	16.5x	nm	nm	nm	na	2.8x
Min	0.2x	0.2x	0.2x	0.2x	7.2x	5.5x	3.6x	4.8x	10.8x	9.6x	8.0x	6.8x	14.8x	13.4x	10.2x	9.5x	0.7x
Max	2.9x	2.6x	2.4x	2.2x	21.1x	45.3x	24.2x	13.1x	47.1x	23.1x	19.5x	17.4x	35.5x	35.2x	29.6x	26.3x	7.5x
Median	0.9x	0.8x	0.7x	0.7x	11.4x	7.8x	6.6x	6.2x	16.6x	12.8x	10.9x	9.7x	21.5x	19.0x	13.1x	14.0x	2.6x
Mean	1.1x	1.0x	0.9x	0.9x	13.1x	11.2x	8.5x	7.4x	19.6x	14.5x	11.6x	11.0x	22.3x	20.0x	15.4x	15.2x	2.7x

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,

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Source: S&P Capital IQ as of March 28, 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 2024e	Dividend Yield LFYA	Leverage Ratio 2024e	Interest Cover 2023a	Price/OCFPS* 2023a	RoE 2024e
				high	low					'20a-'23a	'23a-'26e	'20a-'23a	'23a-'26e						
CTS Eventim AG & Co. KGaA	82.80	82.15	52.30	100.8%	158.3%	124.7	1,674.8	7,832.9	6,400.5	109.4%	5.3%	nm	12.0%	20.4%	1.7%	nm	55.7x	12.6x	27.4%
ProSiebenSat.1 Media SE	6.53	10.23	4.88	63.9%	133.7%	2,284.0	573.0	1,494.4	3,525.4	-1.6%	2.1%	-25.6%	22.3%	14.3%	0.8%	3.0x	4.2x	1.2x	12.2%
Ströer SE & Co. KGaA	56.40	57.15	41.08	98.7%	137.3%	1,723.2	72.3	3,108.6	4,768.3	9.9%	8.0%	8.3%	14.3%	30.4%	3.3%	2.6x	7.8x	7.8x	34.5%
Min								1,494.4	3,525.4	-1.6%	2.1%	-25.6%	12.0%	14.3%	0.8%	2.6x	4.2x	1.2x	12.2%
Max								7,832.9	6,400.5	109.4%	8.0%	8.3%	22.3%	30.4%	3.3%	3.0x	55.7x	12.6x	34.5%
Median								3,108.6	4,768.3	9.9%	5.3%	-8.6%	14.3%	20.4%	1.7%	2.8x	7.8x	7.8x	27.4%
Mean								4,145.3	4,898.1	39.2%	5.1%	-8.6%	16.2%	21.7%	1.9%	2.8x	22.6x	7.2x	24.7%

Share Price as of 31/03/2024

*) Operating Cash Flow per Share

Valuation Analysis

Peer Group	Enterprise Value												Equity Value				
	EV / Sales				EV / EBITDA				EV / EBIT				P / E				P / B
	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	LFQA
CTS Eventim AG & Co. KGaA	2.7x	2.5x	2.5x	2.3x	15.5x	12.5x	12.5x	11.0x	16.4x	15.2x	15.0x	13.0x	28.5x	28.2x	27.1x	23.0x	7.7x
ProSiebenSat.1 Media SE	0.9x	0.9x	0.9x	0.9x	10.9x	6.2x	6.0x	6.0x	25.9x	9.7x	9.1x	9.2x	nm	7.8x	6.9x	6.7x	0.9x
Ströer SE & Co. KGaA	2.5x	2.3x	2.1x	2.0x	9.2x	7.4x	6.8x	6.2x	21.1x	15.3x	13.1x	11.3x	33.5x	20.2x	16.1x	na	7.0x
Min	0.9x	0.9x	0.9x	0.9x	9.2x	6.2x	6.0x	6.0x	16.4x	9.7x	9.1x	9.2x	28.5x	7.8x	6.9x	6.7x	0.9x
Max	2.7x	2.5x	2.5x	2.3x	15.5x	12.5x	12.5x	11.0x	25.9x	15.3x	15.0x	13.0x	33.5x	28.2x	27.1x	23.0x	7.7x
Median	2.5x	2.3x	2.1x	2.0x	10.9x	7.4x	6.8x	6.2x	21.1x	15.2x	13.1x	11.3x	31.0x	20.2x	16.1x	14.9x	7.0x
Mean	2.0x	1.9x	1.8x	1.7x	11.9x	8.7x	8.4x	7.7x	21.1x	13.4x	12.4x	11.2x	31.0x	18.7x	16.7x	14.9x	5.2x

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 2023 are used as actual values for 2023 are not yet available

Source: S&P Capital IQ as of March 28, 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 2024e	Dividend Yield LFYA	Leverage Ratio 2024e	Interest Cover 2023a	Price/OCFPS* 2023a	RoE 2024e
				high	low					'20a-'23a	'23a-'26e	'20a-'23a	'23a-'26e						
Biotest AG	28.00	33.80	22.80	82.8%	122.8%	695.8	65.4	1,381.0	2,011.4	5.4%**	nm	-20.4%**	nm	8.6%	na	nm	na	nm	nm
Carl Zeiss Meditec AG	117.75	128.95	72.60	91.3%	162.2%	155.7	10.6	10,679.2	10,837.7	16.2%	10.1%	18.1%	23.2%	20.7%	0.9%	0.3x	22.0x	nm	12.4%
Dermapharm Holding SE	32.76	49.48	32.44	66.2%	101.0%	1,096.2	117.4	1,839.2	2,817.3	11.7%**	4.4%**	24.4%**	1.7%**	26.7%	na	3.2x	na	nm	23.1%
Drägerwerk AG & Co. KGaA	50.80	56.20	40.65	90.4%	125.0%	471.4	272.0	901.7	1,103.6	-0.3%	3.4%	-19.3%	17.4%	8.9%	3.5%	0.6x	10.3x	5.0x	6.1%
Eckert & Ziegler SE	37.62	51.70	28.92	72.8%	130.1%	56.3	68.0	775.2	765.4	11.8%	8.8%	12.5%	10.7%	23.1%	1.3%	nm	14.3x	20.8x	13.9%
Fresenius Medical Care AG	35.80	49.62	30.16	72.1%	118.7%	12,050.4	1,557.0	10,445.5	22,145.2	2.9%	3.2%	-10.0%	17.8%	17.2%	3.3%	3.1x	5.6x	4.0x	4.9%
Gerresheimer AG	104.00	122.90	81.35	84.6%	127.8%	1,041.3	122.3	3,581.8	4,527.5	11.9%	9.8%	9.3%	16.2%	20.9%	1.2%	2.1x	7.6x	12.2x	9.8%
MEDICLIN AG	2.50	3.40	2.28	73.5%	109.6%	479.8	115.3	121.6	486.2	5.0%	nm	68.5%	nm	12.9%	na	4.0x	4.1x	1.5x	8.1%
Medios AG	16.54	20.65	13.34	80.1%	124.0%	14.7	71.0	379.0	322.6	41.8%	6.2%	62.8%	28.5%	4.3%	na	nm	21.8x	24.0x	5.4%
PharmaSGP Holding SE	21.80	29.50	17.70	73.9%	123.2%	78.0	38.1	261.6	301.6	16.0%**	7.3%**	27.1%**	7.4%**	32.9%	na	1.1x	na	nm	46.2%
SCHOTT Pharma AG & Co. KGaA	39.40	43.40	27.00	90.8%	145.9%	181.3	21.3	6,145.1	6,306.9	nm	13.9%	nm	20.9%	27.5%	0.4%	0.6x	29.4x	27.0x	21.9%
Stratec SE	38.90	69.00	36.00	56.4%	108.1%	95.1	20.1	515.4	590.5	2.0%**	8.1%**	-1.6%**	14.3%**	19.9%	na	1.3x	na	nm	11.0%
SYNLAB AG	10.93	12.43	8.02	87.9%	136.3%	1,561.4	265.0	2,393.4	3,687.5	0.2%	7.9%	-19.1%	36.8%	18.4%	na	2.4x	3.1x	6.6x	3.9%
VITA 34 AG	4.82	7.32	3.69	65.8%	130.6%	24.5	10.4	81.2	94.0	56.7%**	6.5%**	-1.1%**	nm	8.5%	na	2.1x	na	nm	nm
Min								81.2	94.0	-0.3%	3.2%	-20.4%	1.7%	4.3%	0.4%	0.3x	3.1x	1.5x	3.9%
Max								10,679.2	22,145.2	56.7%	13.9%	68.5%	36.8%	32.9%	3.5%	4.0x	29.4x	27.0x	46.2%
Median								1,141.4	1,557.5	11.7%	7.6%	9.3%	17.4%	19.2%	1.3%	2.1x	10.3x	9.4x	10.4%
Mean								2,821.5	3,999.8	13.9%	7.5%	11.6%	17.7%	17.9%	1.8%	1.9x	13.1x	12.6x	13.9%

Share Price as of 31/03/2024

*) 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,

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Source: S&P Capital IQ as of March 28, 2024

Pharma & Healthcare (II/II)

Valuation Analysis

Peer Group	Enterprise Value												Equity Value				
	EV / Sales				EV / EBITDA				EV / EBIT				P / E				P / B
	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	LFQA
Biotest AG	3.5x**	3.2x	2.8x	na	nm	36.6x	13.6x	na	nm	nm	18.8x	na	nm	nm	23.2x	na	3.0x
Carl Zeiss Meditec AG	5.2x	4.6x	4.2x	3.9x	30.3x	22.2x	18.7x	16.2x	32.3x	28.2x	22.8x	19.9x	38.6x	39.5x	32.2x	28.0x	4.9x
Dermapharm Holding SE	2.5x**	2.5x	2.3x	2.2x	9.4x**	9.2x	8.6x	9.0x	13.9x**	12.2x	11.4x	10.1x	16.8x**	14.6x	12.7x	na	3.4x
Drägerwerk AG & Co. KGaA	0.3x	0.3x	0.3x	0.3x	4.4x	3.6x	3.3x	2.7x	6.7x	7.2x	6.2x	5.0x	8.2x	10.4x	8.5x	6.3x	0.6x
Eckert & Ziegler SE	3.1x	2.9x	2.6x	2.4x	13.4x	12.4x	11.0x	9.9x	16.3x	15.9x	14.4x	12.8x	29.5x	24.9x	22.4x	19.8x	3.5x
Fresenius Medical Care AG	1.1x	1.1x	1.1x	1.0x	9.3x	6.5x	5.9x	5.7x	14.5x	12.9x	10.8x	9.4x	20.9x	14.4x	10.7x	8.6x	0.7x
Gerresheimer AG	2.3x	2.1x	1.9x	1.7x	11.8x	10.2x	8.6x	7.5x	20.5x	18.2x	14.3x	11.9x	30.8x	24.8x	18.3x	15.0x	2.4x
MEDICLIN AG	0.6x	0.7x	0.7x	na	4.9x	5.3x	5.2x	na	38.2x	12.5x	11.5x	na	nm	7.7x	6.3x	na	0.6x
Medios AG	0.2x	0.2x	0.2x	0.2x	6.2x	3.8x	3.8x	2.9x	10.3x	6.4x	5.2x	4.4x	20.1x	15.1x	9.8x	8.3x	0.8x
PharmaSGP Holding SE	3.1x**	2.8x	2.6x	2.5x	9.4x**	8.6x	7.9x	7.6x	9.5x**	9.0x	8.2x	8.0x	17.4x**	15.5x	13.7x	12.3x	7.2x
SCHOTT Pharma AG & Co. KGaA	7.0x	6.2x	5.3x	4.7x	27.1x	22.4x	18.1x	15.3x	35.2x	30.0x	24.2x	20.2x	38.9x	38.9x	30.9x	25.4x	8.5x
Stratec SE	2.2x**	2.1x	1.9x	1.8x	12.7x**	10.5x	9.1x	8.5x	20.7x**	16.4x	13.4x	12.3x	30.0x**	20.8x	15.9x	14.8x	2.3x
SYNLAB AG	1.4x	1.3x	1.2x	1.1x	12.9x	7.0x	6.3x	5.0x	25.9x	12.6x	10.8x	8.4x	25.9x	26.2x	27.4x	9.5x	1.0x
VITA 34 AG	1.2x**	1.2x	1.1x	1.0x	20.7x**	13.8x	10.8x	na	nm	nm	nm	23.5x	nm	nm	85.5x	na	7.5x
Min	0.2x	0.2x	0.2x	0.2x	4.4x	3.6x	3.3x	2.7x	6.7x	6.4x	5.2x	4.4x	8.2x	7.7x	6.3x	6.3x	0.6x
Max	7.0x	6.2x	5.3x	4.7x	30.3x	36.6x	18.7x	16.2x	38.2x	30.0x	24.2x	23.5x	38.9x	39.5x	85.5x	28.0x	8.5x
Median	2.2x	2.1x	1.9x	1.7x	11.8x	9.7x	8.6x	7.6x	18.4x	12.7x	11.5x	11.0x	25.9x	18.1x	17.1x	13.6x	2.7x
Mean	2.4x	2.2x	2.0x	1.9x	13.3x	12.3x	9.3x	8.2x	20.3x	15.1x	13.2x	12.2x	25.2x	21.1x	22.7x	14.8x	3.3x

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				high	low					'20a-'23a	'23a-'26e	'20a-'23a	'23a-'26e						
7C Solarparken AG	3.09	4.12	3.01	75.0%	102.7%	265.1	80.6	266.8	470.6	11.4%**	3.4%**	14.4%**	nm	87.0%	na	2.8x	na	nm	6.3%
Enapter AG	5.52	15.30	4.94	36.1%	111.7%	4.6	19.6	150.1	135.1	94.6%**	67.0%**	nm	nm	-21.2%	na	nm	na	nm	nm
Energiekontor AG	64.80	89.80	60.10	72.2%	107.8%	408.1	116.6	898.9	1,281.5	33.2%**	nm	24.5%**	nm	33.8%	na	2.3x	na	nm	44.9%
Nordex SE	12.16	13.89	8.62	87.6%	141.1%	475.1	929.2	2,871.7	2,419.1	11.7%	7.2%	nm	nm	3.4%	na	nm	nm	17.8x	0.6%
PNE AG	13.42	15.00	11.66	89.5%	115.1%	278.9	90.4	1,030.5	1,215.6	6.2%	26.5%	27.8%	38.2%	22.1%	na	4.2x	1.5x	nm	nm
SFC Energy AG	18.22	25.60	16.00	71.2%	113.9%	14.7	56.8	326.8	284.7	30.2%**	29.2%**	nm	41.7%**	13.6%	na	nm	na	nm	8.1%
SMA Solar Technology AG	53.55	112.70	45.20	47.5%	118.5%	31.9	267.0	1,965.8	1,730.6	22.9%	8.1%	nm	-1.9%	12.1%	na	nm	61.7x	13.2x	23.0%
Verbio SE	21.30	45.84	16.50	46.5%	129.1%	186.2	112.0	1,302.1	1,378.6	25.4%	5.0%	-1.8%	27.4%	10.2%	na	0.4x	21.4x	8.4x	8.8%
Min								150.1	135.1	6.2%	3.4%	-1.8%	-1.9%	-21.2%	0.0%	0.4x	1.5x	8.4x	0.6%
Max								2,871.7	2,419.1	94.6%	67.0%	27.8%	41.7%	87.0%	0.0%	4.2x	61.7x	17.8x	44.9%
Median								1,010.2	1,248.6	24.1%	8.1%	19.5%	32.8%	12.8%	na	2.5x	21.4x	13.2x	8.5%
Mean								1,113.0	1,114.5	29.5%	20.9%	16.2%	26.3%	20.1%	na	2.4x	28.2x	13.2x	15.3%

Share Price as of 31/03/2024

*) Operating Cash Flow per Share

Valuation Analysis

Peer Group	Enterprise Value								Equity Value								
	EV / Sales				EV / EBITDA				EV / EBIT				P / E				P / B
	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	LFQA
7C Solarparken AG	6.7x**	6.2x	6.2x	6.1x	7.8x**	7.1x	7.1x	na	19.3x**	16.9x	17.4x	16.9x	19.9x**	17.1x	18.2x	na	1.1x
Enapter AG	4.3x**	3.6x	2.0x	0.9x	nm	nm	nm	8.3x	nm	nm	nm	18.3x	nm	nm	nm	35.1x	3.2x
Energiekontor AG	3.7x**	3.4x	2.9x	na	10.3x**	10.2x	8.8x	na	12.7x**	12.8x	11.3x	na	16.7x**	17.2x	15.3x	na	7.7x
Nordex SE	0.4x	0.3x	0.3x	0.3x	nm	9.8x	4.9x	4.3x	nm	nm	8.9x	7.0x	nm	nm	16.2x	11.5x	2.9x
PNE AG	9.2x	6.0x	5.9x	4.6x	31.0x	26.9x	16.7x	11.8x	nm	nm	nm	29.1x	nm	nm	nm	nm	5.0x
SFC Energy AG	2.4x**	1.9x	1.5x	1.1x	19.6x**	13.9x	10.0x	6.9x	32.6x**	21.9x	14.1x	8.5x	53.7x**	36.7x	23.0x	12.4x	3.0x
SMA Solar Technology AG	0.9x	0.9x	0.8x	0.7x	5.6x	7.2x	6.5x	5.9x	6.4x	8.9x	8.3x	7.6x	8.7x	12.5x	12.3x	11.7x	2.9x
Verbio SE	0.8x	0.8x	0.7x	0.7x	10.1x	7.5x	5.2x	4.9x	13.7x	10.6x	7.7x	6.9x	24.8x	15.9x	10.4x	na	1.4x
Min	0.4x	0.3x	0.3x	0.3x	5.6x	7.1x	4.9x	4.3x	6.4x	8.9x	7.7x	6.9x	8.7x	12.5x	10.4x	11.5x	1.1x
Max	9.2x	6.2x	6.2x	6.1x	31.0x	26.9x	16.7x	11.8x	32.6x	21.9x	17.4x	29.1x	53.7x	36.7x	23.0x	35.1x	7.7x
Median	3.1x	2.7x	1.8x	0.9x	10.2x	9.8x	7.1x	6.4x	13.7x	12.8x	10.1x	8.5x	19.9x	17.1x	15.7x	12.1x	2.9x
Mean	3.6x	2.9x	2.5x	2.1x	14.1x	11.8x	8.5x	7.0x	16.9x	14.2x	11.3x	13.5x	24.8x	19.9x	15.9x	17.7x	3.4x

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 2023 are used as actual values for 2023 are not yet available

Source: S&P Capital IQ as of March 28, 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 2024e	Dividend Yield LFYA	Leverage Ratio 2024e	Interest Cover 2023a	Price/OCFPS* 2023a	RoE 2024e
				high	low					'20a-'23a	'23a-'26e	'20a-'23a	'23a-'26e						
ATOSS Software AG	273.00	276.00	155.80	98.9%	175.2%	8.4	81.7	2,167.2	2,093.8	20.7%	14.5%	25.0%	15.0%	33.3%	1.2%	nm	nm	41.2x	59.3%
CompuGroup Medical SE & Co. KGaA	28.58	52.05	26.48	54.9%	107.9%	766.9	64.5	1,509.6	2,213.7	12.2%	2.9%	13.0%	11.0%	22.2%	na	2.5x	8.4x	8.3x	14.2%
IVU Traffic Technologies AG	15.50	17.98	12.20	86.2%	127.0%	17.1	25.4	264.7	256.4	10.0%	nm	30.9%	nm	na	1.7%	nm	45.7x	22.7x	nm
Nagarro SE	78.00	108.00	63.20	72.2%	123.4%	315.3	91.6	1,039.1	1,262.8	28.4%**	16.8%**	30.8%**	nm	14.3%	na	1.6x	na	nm	36.9%
Nemetschek SE	91.92	93.22	55.52	98.6%	165.6%	76.3	269.4	10,741.5	10,583.8	12.6%	13.4%	16.6%	23.5%	31.2%	0.5%	nm	67.1x	42.0x	23.7%
Nexus AG	57.20	62.00	44.30	92.3%	129.1%	20.2	99.0	982.4	907.1	13.9%	10.4%	22.1%	24.6%	21.9%	0.4%	nm	20.3x	32.5x	11.6%
ORBIS AG	6.05	7.35	5.25	82.3%	115.2%	10.9	12.9	57.3	64.2	16.2%**	nm	22.4%**	nm	7.4%	na	nm	na	nm	8.0%
SNP Schneider-Neureither & Partner SE	44.00	44.90	27.90	98.0%	157.7%	88.8	40.3	320.5	368.1	13.7%	7.1%	54.3%	20.6%	12.6%	na	1.8x	6.5x	25.5x	7.4%
TeamViewer SE	13.81	17.75	12.72	77.8%	108.6%	529.4	72.8	2,238.8	2,695.4	11.2%	8.1%	1.2%	21.4%	43.2%	na	1.6x	14.9x	9.7x	141.9%
USU Software AG	16.40	26.60	14.55	61.7%	112.7%	16.5	9.8	164.0	170.6	7.4%**	nm	4.0%**	nm	14.0%	na	0.3x	na	nm	18.9%
Min								57.3	64.2	7.4%	2.9%	1.2%	11.0%	7.4%	0.4%	0.3x	6.5x	8.3x	7.4%
Max								10,741.5	10,583.8	28.4%	16.8%	54.3%	24.6%	43.2%	1.7%	2.5x	67.1x	42.0x	141.9%
Median								1,010.7	1,085.0	13.1%	10.4%	22.3%	21.0%	21.9%	0.9%	1.6x	17.6x	25.5x	18.9%
Mean								1,948.5	2,061.6	14.6%	10.5%	22.0%	19.4%	22.2%	1.0%	1.5x	27.2x	26.0x	35.8%

Share Price as of 31/03/2024

*) 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 2023 are used as actual values for 2023 are not yet available

Source: S&P Capital IQ as of March 28, 2024

Valuation Analysis

Peer Group	Enterprise Value												Equity Value				
	EV / Sales				EV / EBITDA				EV / EBIT				P / E				P / B
	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	LFQA
ATOSS Software AG	nm	nm	nm	9.2x	39.7x	36.3x	30.7x	26.0x	40.5x	39.3x	33.3x	27.8x	60.6x	59.2x	50.9x	41.9x	35.1x
CompuGroup Medical SE & Co. KGaA	1.8x	1.8x	1.7x	1.7x	9.7x	8.0x	7.2x	7.1x	19.5x	13.7x	11.6x	10.9x	32.9x	15.9x	12.8x	12.6x	2.3x
IVU Traffic Technologies AG	2.1x	na	na	na	14.0x	na	na	na	16.5x	na	na	na	23.3x	na	na	na	3.3x
Nagarro SE	1.4x**	1.3x	1.1x	0.9x	10.0x**	8.8x	7.1x	na	14.0x**	11.8x	9.3x	7.9x	19.0x**	15.5x	12.1x	na	5.7x
Nemetschek SE	nm	nm	9.7x	8.5x	48.2x	35.9x	30.1x	25.6x	52.7x	44.6x	36.3x	29.9x	66.6x	58.0x	47.4x	38.9x	13.7x
Nexus AG	3.7x	3.3x	3.0x	2.8x	23.2x	15.2x	13.4x	12.0x	30.5x	22.4x	19.1x	16.7x	40.9x	32.8x	27.6x	23.9x	3.8x
ORBIS AG	0.5x**	0.5x	na	na	6.4x**	6.1x	na	na	12.6x**	11.3x	na	na	22.9x**	19.1x	na	na	1.5x
SNP Schneider-Neureither & Partner SE	1.7x	1.7x	1.5x	1.4x	17.1x	13.3x	11.5x	9.8x	33.1x	26.3x	20.7x	15.6x	54.6x	40.1x	30.1x	22.9x	2.9x
TeamViewer SE	4.3x	4.0x	3.7x	3.4x	13.6x	9.3x	8.3x	7.6x	16.2x	13.5x	11.7x	10.7x	19.6x	18.9x	15.6x	12.7x	26.8x
USU Software AG	1.3x**	1.2x	1.1x	na	13.0x**	8.3x	7.1x	na	21.1x**	11.0x	8.8x	na	28.9x**	15.6x	12.2x	na	3.0x
Min	0.5x	0.5x	1.1x	0.9x	6.4x	6.1x	7.1x	7.1x	12.6x	11.0x	8.8x	7.9x	19.0x	15.5x	12.1x	12.6x	1.5x
Max	4.3x	4.0x	9.7x	9.2x	48.2x	36.3x	30.7x	26.0x	52.7x	44.6x	36.3x	29.9x	66.6x	59.2x	50.9x	41.9x	35.1x
Median	1.8x	1.7x	1.7x	2.8x	13.8x	9.3x	9.9x	10.9x	20.3x	13.7x	15.4x	15.6x	30.9x	19.1x	21.6x	23.4x	3.6x
Mean	2.1x	2.0x	3.1x	4.0x	19.5x	15.7x	14.4x	14.7x	25.7x	21.5x	18.8x	17.1x	36.9x	30.6x	26.1x	25.5x	9.8x

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 2023 are used as actual values for 2023 are not yet available

Source: S&P Capital IQ as of March 28, 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 2024e	Dividend Yield LFYA	Leverage Ratio 2024e	Interest Cover 2023a	Price/OCFPS* 2023a	RoE 2024e
				high	low					'20a-'23a	'23a-'26e	'20a-'23a	'23a-'26e						
Adtran Networks SE	20.00	21.90	19.08	91.3%	104.8%	82.1	48.6	1,039.3	1,072.8	7.1%**	11.5%**	31.1%**	nm	16.9%	na	0.3x	na	nm	8.8%
DATA MODUL AG	37.20	64.50	36.20	57.7%	102.8%	25.9	14.3	130.5	142.1	13.8%	3.8%	20.9%	4.3%	8.7%	5.4%	0.5x	13.8x	5.5x	7.8%
Elmos Semiconductor SE	73.90	93.90	59.00	78.7%	125.3%	118.1	92.4	1,256.7	1,282.9	35.2%	7.3%	75.3%	nm	33.0%	1.2%	0.1x	64.2x	12.3x	21.8%
First Sensor AG	59.00	59.60	50.00	99.0%	118.0%	13.1	1.0	609.6	621.7	-5.1%	nm	-11.8%	nm	na	na	nm	43.3x	29.8x	nm
FORTEC Elektronik AG	24.70	29.80	20.90	82.9%	118.2%	6.2	18.5	80.6	68.3	7.0%	4.8%	44.7%	nm	11.6%	3.4%	nm	87.1x	6.2x	14.0%
Hensoldt AG	43.22	44.44	23.34	97.3%	185.2%	857.0	803.0	5,001.2	5,071.2	15.2%	15.6%	9.7%	33.0%	16.4%	0.9%	0.1x	2.6x	18.7x	16.0%
init innovation in traffic systems SE	36.50	36.30	23.50	100.6%	155.3%	69.3	27.3	350.3	392.7	5.3%	16.4%	3.1%	26.3%	15.3%	1.9%	1.1x	13.8x	45.0x	14.8%
Jenoptik AG	29.10	32.92	19.96	88.4%	145.8%	490.8	67.7	1,665.6	2,095.4	20.1%	6.5%	20.8%	11.7%	19.8%	na	1.9x	9.0x	10.0x	10.5%
OHB SE	43.25	43.85	30.30	98.6%	142.7%	322.7	25.3	831.0	1,152.4	8.5%**	11.9%**	28.7%**	10.8%**	9.2%	na	2.4x	na	nm	16.7%
Schweizer Electronic AG	5.86	8.30	3.87	70.6%	151.4%	29.5	7.0	22.0	44.5	12.3%**	8.1%**	nm	nm	7.0%	na	2.2x	na	nm	2.3%
Siltronic AG	82.20	94.00	58.40	87.4%	140.8%	904.6	456.9	2,538.0	3,181.0	7.8%	10.2%	7.8%	23.8%	26.4%	1.5%	1.1x	20.3x	5.1x	nm
Min								22.0	44.5	-5.1%	3.8%	-11.8%	4.3%	7.0%	0.9%	0.1x	2.6x	5.1x	2.3%
Max								5,001.2	5,071.2	35.2%	16.4%	75.3%	33.0%	33.0%	5.4%	2.4x	87.1x	45.0x	21.8%
Median								831.0	1,072.8	8.5%	9.1%	20.9%	17.8%	15.8%	1.7%	1.1x	17.0x	11.2x	14.0%
Mean								1,229.5	1,375.0	11.6%	9.6%	23.0%	18.3%	16.4%	2.4%	1.1x	31.8x	16.6x	12.5%

Share Price as of 31/03/2024

*) 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 2023 are used as actual values for 2023 are not yet available

Source: S&P Capital IQ as of March 28, 2024

Valuation Analysis

Peer Group	Enterprise Value												Equity Value				
	EV / Sales				EV / EBITDA				EV / EBIT				P / E				P / B
	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	LFQA
Adtran Networks SE	1.5x**	1.5x	1.4x	1.1x	9.8x**	9.1x	12.3x	na	13.8x**	12.2x	na	na	36.5x**	31.6x	nm	na	2.8x
DATA MODUL AG	0.5x	0.5x	0.5x	0.4x	5.5x	6.0x	5.3x	4.9x	6.4x	8.0x	7.1x	6.3x	9.0x	11.5x	10.1x	8.9x	0.9x
Elmos Semiconductor SE	2.2x	2.1x	2.0x	1.8x	7.2x	6.5x	5.9x	na	8.5x	8.8x	8.0x	7.5x	12.7x	12.9x	11.9x	na	2.8x
First Sensor AG	4.6x	na	na	na	nm	na	na	na	nm	na	na	na	nm	na	na	na	4.7x
FORTEC Elektronik AG	0.7x	0.6x	0.6x	0.6x	5.9x	5.3x	5.1x	na	6.5x	6.0x	5.8x	5.7x	10.9x	9.9x	9.5x	na	1.4x
Hensoldt AG	2.7x	2.2x	1.9x	1.8x	23.5x	13.6x	11.4x	10.0x	32.1x	17.4x	14.4x	12.5x	nm	38.0x	27.2x	22.7x	6.1x
init innovation in traffic systems SE	1.9x	1.6x	1.4x	1.2x	14.1x	10.2x	8.3x	7.0x	18.9x	14.8x	11.7x	9.7x	23.1x	19.6x	15.4x	11.1x	2.9x
Jenoptik AG	2.0x	1.9x	1.7x	1.6x	10.6x	9.4x	8.2x	7.6x	16.6x	14.2x	11.6x	10.8x	23.0x	17.5x	14.1x	13.0x	1.8x
OHB SE	1.0x**	0.9x	0.7x	0.7x	10.8x**	9.4x	8.1x	7.9x	16.8x**	13.5x	10.8x	10.5x	21.3x**	16.6x	13.0x	12.4x	2.8x
Schweizer Electronic AG	0.3x**	0.3x	0.3x	0.3x	5.0x**	4.3x	3.8x	na	17.8x**	12.0x	9.5x	5.7x	nm	31.5x	9.2x	na	0.7x
Siltronic AG	2.1x	2.1x	1.7x	1.6x	7.8x	7.9x	5.3x	4.1x	14.9x	nm	22.4x	11.7x	13.8x	nm	27.6x	17.1x	1.2x
Min	0.3x	0.3x	0.3x	0.3x	5.0x	4.3x	3.8x	4.1x	6.4x	6.0x	5.8x	5.7x	9.0x	9.9x	9.2x	8.9x	0.7x
Max	4.6x	2.2x	2.0x	1.8x	23.5x	13.6x	12.3x	10.0x	32.1x	17.4x	22.4x	12.5x	36.5x	38.0x	27.6x	22.7x	6.1x
Median	1.9x	1.5x	1.4x	1.1x	8.8x	8.5x	7.0x	7.3x	15.8x	12.2x	10.8x	9.7x	17.5x	17.5x	13.0x	12.7x	2.8x
Mean	1.8x	1.4x	1.2x	1.1x	10.0x	8.2x	7.4x	6.9x	15.2x	11.9x	11.3x	8.9x	18.8x	21.0x	15.3x	14.2x	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 2023 are used as actual values for 2023 are not yet available

Source: S&P Capital IQ as of March 28, 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 2024e	Dividend Yield LFYA	Leverage Ratio 2024e	Interest Cover 2023a	Price/OCFPS* 2023a	RoE 2024e
				high	low					'20a-'23a	'23a-'26e	'20a-'23a	'23a-'26e						
Fraport AG	49.13	57.60	42.82	85.3%	114.7%	11,928.6	3,257.1	4,509.6	13,454.7	33.2%	2.4%	nm	10.8%	31.1%	1.9%	6.5x	3.5x	5.3x	9.8%
Hamburger Hafen und Logistik AG	16.78	17.76	10.00	94.5%	167.8%	1,327.8	197.5	1,263.7	2,449.3	4.0%	4.8%	-0.4%	nm	22.4%	0.5%	3.2x	3.9x	5.6x	7.2%
Deutsche Lufthansa AG	7.29	10.49	6.51	69.5%	111.9%	13,947.0	8,265.0	8,588.1	14,320.1	37.6%	6.1%	nm	11.4%	12.6%	4.1%	1.2x	7.6x	1.8x	17.8%
Sixt SE	92.60	123.30	80.20	75.1%	115.5%	2,099.6	5.9	3,926.6	6,020.3	36.2%	5.5%	288.8%	nm	34.1%	na	1.6x	11.8x	nm	16.7%
Min								1,263.7	2,449.3	4.0%	2.4%	-0.4%	10.8%	12.6%	0.5%	1.2x	3.5x	1.8x	7.2%
Max								8,588.1	14,320.1	37.6%	6.1%	288.8%	11.4%	34.1%	4.1%	6.5x	11.8x	5.6x	17.8%
Median								4,218.1	9,737.5	34.7%	5.1%	144.2%	11.1%	26.8%	1.9%	2.4x	5.8x	5.3x	13.2%
Mean								4,572.0	9,061.1	27.7%	4.7%	144.2%	11.1%	25.0%	2.2%	3.1x	6.7x	4.2x	12.8%

Share Price as of 31/03/2024

*) Operating Cash Flow per Share

Valuation Analysis

Peer Group	Enterprise Value								Equity Value								
	EV / Sales				EV / EBITDA				EV / EBIT				P / E				P / B
	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	2023a	2024e	2025e	2026e	LFQA
Fraport AG	3.3x	3.1x	3.2x	3.1x	12.0x	10.1x	9.2x	8.8x	20.3x	16.1x	14.5x	14.7x	11.5x	10.0x	9.3x	9.1x	1.0x
Hamburger Hafen und Logistik AG	1.7x	1.6x	1.5x	1.5x	10.9x	7.0x	6.3x	na	23.2x	14.4x	12.0x	11.4x	63.3x	21.8x	16.8x	na	1.6x
Deutsche Lufthansa AG	0.4x	0.4x	0.4x	0.3x	3.6x	3.0x	2.8x	2.6x	6.9x	5.8x	5.1x	4.8x	5.1x	5.0x	4.5x	4.2x	0.9x
Sixt SE	1.5x	1.6x	1.5x	1.3x	4.5x	4.7x	4.3x	na	10.5x	10.3x	9.3x	8.8x	11.7x	11.8x	10.6x	10.8x	2.0x
Min	0.4x	0.4x	0.4x	0.3x	3.6x	3.0x	2.8x	2.6x	6.9x	5.8x	5.1x	4.8x	5.1x	5.0x	4.5x	4.2x	0.9x
Max	3.3x	3.1x	3.2x	3.1x	12.0x	10.1x	9.2x	8.8x	23.2x	16.1x	14.5x	14.7x	63.3x	21.8x	16.8x	10.8x	2.0x
Median	1.6x	1.6x	1.5x	1.4x	7.7x	5.8x	5.3x	5.7x	15.4x	12.3x	10.6x	10.1x	11.6x	10.9x	10.0x	9.1x	1.3x
Mean	1.7x	1.7x	1.6x	1.6x	7.8x	6.2x	5.6x	5.7x	15.2x	11.6x	10.2x	9.9x	22.9x	12.2x	10.3x	8.1x	1.3x

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

EV / EBIT > 75.0x, P / E > 100.0x; ** Estimates for 2023 are used as actual values for 2023 are not yet available

Source: S&P Capital IQ as of March 28, 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 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

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

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