

<b>Buy</b> <b>EUR 45.00</b>  Price <b>EUR 37.20</b> Upside <b>21.0 %</b>	<b>Value Indicators:</b> EUR DCF: 45.21	<b>Warburg ESG Risk Score: 3.0</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 5.0 Market Liquidity Score: 1.0	<b>Description:</b> Wholesaler of speciality drugs and manufacturer of individualised infusions in Germany
	<b>Market Snapshot:</b> EUR m Market cap: 753.9 No. of shares (m): 20.3 EV: 732.0 Freefloat MC: 410.9 Ø Trad. Vol. (30d): 335.07 th	<b>Shareholders:</b> Freefloat 54.5 % Martin Hesse 23.1 % M. Schneider (Founder) 22.4 %	<b>Key Figures (WRe):</b> 2021e Beta: 1.0 Price / Book: 2.2 x Equity Ratio: 76 %

## Buy reiterated after strong Q2 2021 results

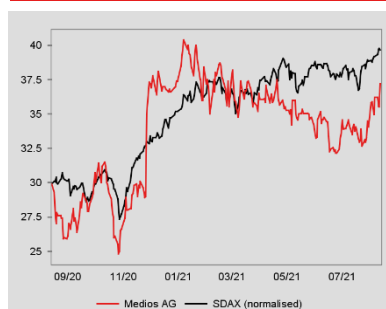
Medios released final H1 2021 results confirming the preliminary figures. Following a conversation with the CEO as well as the company's conference call, we fine-tune our operational forecasts and reiterate our Buy recommendation.

H1 end 30.06. (In EUR m)	Q2 2021 reported	Q2 2021 WRe	Delta %	Q2 2020 reported	YoY %	H1 2021 reported	H1 2021 WRe	Delta %	H1 2020 reported	YoY %
Sales Drug Supply	303.9	301.5	0.8%	113.9	166.9%	603.6	601.1	0.4%	262.1	130.3%
Sales P.S. Therapies	14.9	17.5	-14.6%	16.1	-7.2%	31.0	33.6	-7.6%	30.6	1.4%
Sales Services	0.2	0.1	218.2%	0.1	34.6%	0.3	0.2	60.0%	0.2	55.3%
TTL Sales	319.0	319.0	0.0%	130.1	145.3%	634.9	634.9	0.0%	292.9	116.8%
adj. EBITDA DS	8.3	7.2	14.5%	1.8	355.4%	15.2	14.2	7.4%	4.1	269.3%
Margin Drug Supply	2.7%	2.4%		1.6%	+ 1.1 pp	2.5%	2.4%		1.6%	+ 1.0 pp
adj. EBITDA PS Ther	1.7	2.5	-30.1%	1.1	60.3%	4.0	4.7	-15.9%	2.9	35.0%
Margin PS Therapies	11.6%	14.2%		6.7%	+ 4.9 pp	12.7%	14.0%		9.6%	+ 3.2 pp
adj. EBITDA Services	-0.5	-0.2	na	-0.7	-22.2%	-0.9	-0.6	na	-0.6	62.5%
TTL adj. EBITDA*	9.5	9.5	-0.5%	2.2	327.1%	18.3	18.3	-0.2%	6.5	181.9%
EBITDA margin	3.0%	3.0%		1.7%	+ 1.3 pp	2.9%	2.9%		2.2%	+ 0.7 pp
adj. EBT*	8.6	7.7	12.2%	1.2	638.3%	15.7	14.8	6.3%	4.9	221.8%
EBT margin	2.7%	2.4%		0.9%	+ 1.8 pp	2.5%	2.3%		1.7%	+ 0.8 pp

Source: Warburg Research, Company data; \* before x/o charges and non-cash extraordinary expenses for options

**Organic growth soars:** Highlight of the detailed H1 2021 results was organic growth, which reached a whopping 39% in Q2 (21% in H1). While this has to be seen against the tough quarter in 2020 that was negatively impacted by the introduction of the quota system, it is also clearly driven by top line synergies (cross-selling) from the Cranach acquisition, confirming its strategic sense. Organic growth in compounding was slightly negative in H1 2021 as Medios focusses more on high-margin but lower-revenue indications (ex oncology). As a result, the adjusted EBITDA margin grew by 3.2pp in H1 to 12.7%. Haemophilia added some EUR 90m in H1 and FY 2021 revenues could reach EUR 180m, which would give Medios a leading market share of around 30% in year one of this new indication. Medios continues to look for acquisitions, mainly on the compounding side. While the company is in several discussions, timing remains unsure. Medios has debt (EUR 18m) and cash (EUR 75m) available of some EUR 94m. Authorised capital could also be used. **Investment case confirmed. Buy.**

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2021e (old)	+ / -	2022e (old)	+ / -	2023e (old)	+ / -	
Sales	1,231.8	6.8 %	1,381.2	6.8 %	1,547.6	6.8 %	Top-line estimates increased given strong growth in H1 2021 and a top-line guidance raise.
EBITDA adj.	37.7	2.3 %	44.7	1.5 %	50.0	1.6 %	Adjusted EBITDA slightly increased given higher profitability in the wholesale business.
EPS	1.16	-47.4 %	1.29	-31.0 %	1.46	-26.7 %	EPS significantly down on non-cash amortisation of Cranach customer relations following finalised PPA (some EUR 10m p.a.)



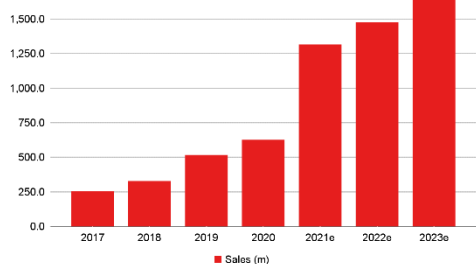
**Rel. Performance vs SDAX:**

1 month:	5.9 %
6 months:	-8.3 %
Year to date:	-13.2 %
Trailing 12 months:	-1.6 %

**Company events:**  
09.11.21 Q3

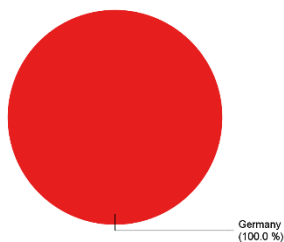
FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
Sales	38.2 %	253.6	327.8	516.8	626.5	1,315.9	1,475.6	1,653.6
Change Sales yoy		58.1 %	29.3 %	57.6 %	21.2 %	110.0 %	12.1 %	12.1 %
Gross profit margin		6.8 %	7.1 %	6.6 %	6.0 %	5.3 %	6.3 %	6.3 %
EBITDA adj.	50.0 %	8.5	11.7	17.7	15.1	38.6	45.4	50.8
Margin		3.4 %	3.6 %	3.4 %	2.4 %	2.9 %	3.1 %	3.1 %
EBIT	52.8 %	6.8	7.4	14.4	9.5	19.8	28.6	34.1
Margin		2.7 %	2.3 %	2.8 %	1.5 %	1.5 %	1.9 %	2.1 %
Net income	53.0 %	4.1	4.3	9.8	6.1	12.4	18.0	21.7
EPS	41.2 %	0.32	0.54	0.67	0.38	0.61	0.89	1.07
EPS adj.	41.2 %	0.39	0.67	0.76	0.38	0.61	0.89	1.07
DPS	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCFPS		-0.38	-0.36	-0.34	-2.67	-0.43	0.52	0.57
FCF / Market cap		-3.4 %	-1.9 %	-1.9 %	-8.3 %	-1.1 %	1.4 %	1.5 %
EV / Sales		0.5 x	0.8 x	0.5 x	0.8 x	0.6 x	0.5 x	0.4 x
EV / EBITDA		17.6 x	31.4 x	15.3 x	39.5 x	19.7 x	16.4 x	14.4 x
EV / EBIT		18.9 x	36.2 x	17.4 x	54.2 x	37.0 x	25.2 x	20.8 x
P / E		35.6 x	35.6 x	26.7 x	84.7 x	61.0 x	41.8 x	34.8 x
P / E adj.		29.2 x	28.7 x	23.5 x	84.7 x	61.0 x	41.8 x	34.8 x
FCF Potential Yield		2.9 %	1.7 %	4.3 %	1.8 %	4.1 %	4.8 %	5.4 %
Net Debt		-16.7	-11.6	-9.4	-0.6	-21.9	-32.5	-44.0
ROCE (NOPAT)		18.2 %	9.9 %	15.1 %	6.1 %	5.8 %	6.1 %	7.4 %
Guidance:		FY21: sales EUR 1.2-1.3bn, adj. EBITDA EUR 38-39m; adj. EBT EUR 31-32m						

**Sales development**  
in EUR m



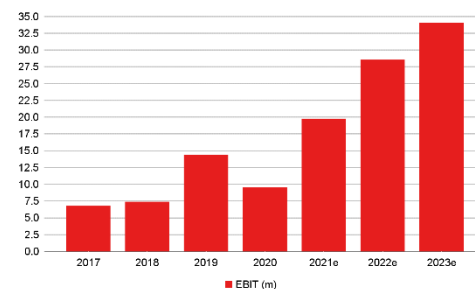
Source: Warburg Research

**Sales by regions**  
2020; in %



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

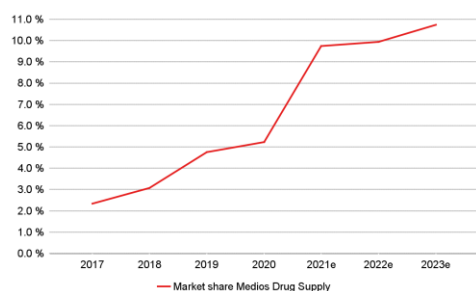
## Company Background

- Medios AG is a solutions provider for speciality pharmaceuticals. In the company's definition, these are drugs with cost per unit of more than EUR 800.
- Medios operates a wholesale business for speciality pharmaceuticals in Germany (Drug Supply) and laboratories for individualised prescription-based parenteral infusions based in Berlin (Patient-specific Therapies).
- Medios "Drug Supply" is a licensed pharmaceutical wholesaler in Germany (§52a AMG). It supplies its partner pharmacies and manufacturers with speciality pharmaceuticals from its centralised warehouse in Berlin.
- "Patient-specific Therapies" is a licensed pharmaceutical producer of individualised prescription-based parenteral infusions (§13 AMG). It operates 2 labs with cleanrooms, supplying >100 practices via 10 pharmacies.
- Medios was created in 2016 but the operations originated in 2008 (compounding) and 2013 (wholesale). Founder Manfred Schneider and his team are highly experienced in the pharmacy and pharma market.

## Competitive Quality

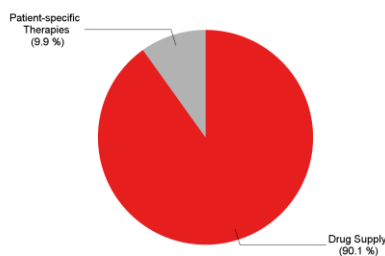
- First-mover in the growing niche market of speciality pharmaceuticals with a proven business concept.
- The EUR 3bn market for patient-specific infusions is undergoing structural change. Today, the market is supplied by more than 300 local pharmacies. A new bill aiming to save costs will drive market consolidation.
- Medios is set to be a major beneficiary of the industrialisation of the sector as it emerged as the winner of a tender process in the test market Berlin. Hence, its operations are probably the most efficient in Germany.
- In the wholesale business, it adds value for all partners: Pharmacies benefit from better buying conditions and pharma companies from efficient buying patterns and access to relevant market data.
- Key competitive advantages lie in better buying conditions owing to the pooling of volumes and direct negotiation with pharma companies on specialty pharmaceuticals, the company's expertise and network of pharmacies.

**Market share Medios Pharma**  
in %



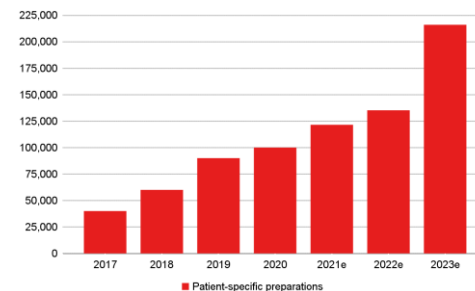
Source: Warburg Research

**Sales by segments**  
2020; in %



Source: Warburg Research

**Patient-specific preparations**  
Quantity



Source: Warburg Research

## DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	
Sales	1,315.9	1,475.6	1,653.6	1,784.5	1,925.5	2,077.5	2,241.2	2,417.5	2,607.6	2,812.3	3,032.8	3,270.4	3,526.4	3.0 %
Sales change	110.0 %	12.1 %	12.1 %	7.9 %	7.9 %	7.9 %	7.9 %	7.9 %	7.9 %	7.9 %	7.8 %	7.8 %	7.8 %	
EBIT	19.8	28.6	34.1	37.9	41.5	44.2	49.5	62.9	68.2	73.9	80.0	86.4	94.0	3.0 %
EBIT-margin	1.5 %	1.9 %	2.1 %	2.1 %	2.2 %	2.1 %	2.2 %	2.6 %	2.6 %	2.6 %	2.6 %	2.6 %	2.7 %	
Tax rate (EBT)	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	3.0 %
NOPAT	13.4	19.4	23.2	25.8	28.2	30.1	33.6	42.8	46.4	50.3	54.4	58.8	63.9	
Depreciation	17.3	15.3	15.3	15.3	16.4	18.2	17.8	9.7	10.0	10.5	11.0	11.7	11.9	3.0 %
in % of Sales	1.3 %	1.0 %	0.9 %	0.9 %	0.9 %	0.9 %	0.8 %	0.4 %	0.4 %	0.4 %	0.4 %	0.4 %	0.3 %	
Changes in provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0 %
Change in Liquidity from														
- Working Capital	20.6	13.1	14.7	10.7	11.7	12.5	13.4	14.5	15.7	16.7	18.3	19.5	21.1	3.0 %
- Capex	17.8	9.6	10.7	11.6	8.7	9.3	10.1	10.9	11.7	12.7	13.6	9.8	10.6	
Capex in % of Sales	1.4 %	0.7 %	0.7 %	0.7 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.3 %	0.3 %	3.0 %
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	-7.6	12.0	13.0	18.8	24.3	26.4	28.0	27.1	29.0	31.4	33.5	41.2	44.1	57
PV of FCF	-7.5	11.1	11.2	15.3	18.6	19.0	18.9	17.2	17.3	17.6	17.7	20.5	20.6	791
share of PVs	1.51 %			18.48 %										80.02 %

## Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	15.00 %	Financial Strength	1.00
Cost of debt (after tax)	2.8 %	Liquidity (share)	1.00
Market return	7.00 %	Cyclicality	1.00
Risk free rate	1.50 %	Transparency	1.00
		Others	1.00
<b>WACC</b>	<b>6.37 %</b>	<b>Beta</b>	<b>1.00</b>

## Valuation (m)

Present values 2033e	198		
Terminal Value	791		
Financial liabilities	80		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	29		
Liquidity	50	No. of shares (m)	21.8
<b>Equity Value</b>	<b>987</b>	<b>Value per share (EUR)</b>	<b>45.21</b>

## Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		2.25 %	2.50 %	2.75 %	3.00 %	3.25 %	3.50 %	3.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.21	7.4 %	29.61	30.70	31.91	33.26	34.77	36.47	38.42	1.21	7.4 %	8.51	16.76	25.01	33.26	41.51	49.75	58.00
1.11	6.9 %	33.61	35.03	36.63	38.44	40.50	42.86	45.60	1.11	6.9 %	10.27	19.66	29.05	38.44	47.83	57.23	66.62
1.05	6.6 %	35.96	37.61	39.47	41.59	44.02	46.84	50.15	1.05	6.6 %	11.33	21.42	31.50	41.59	51.67	61.75	71.84
1.00	6.4 %	38.61	40.53	42.71	45.21	48.11	51.52	55.58	1.00	6.4 %	12.57	23.45	34.33	45.21	56.09	66.97	77.85
0.95	6.1 %	41.62	43.86	46.44	49.43	52.94	57.12	62.18	0.95	6.1 %	14.02	25.82	37.63	49.43	61.23	73.04	84.84
0.89	5.9 %	45.06	47.71	50.79	54.40	58.70	63.91	70.35	0.89	5.9 %	15.73	28.62	41.51	54.40	67.29	80.18	93.07
0.79	5.4 %	53.62	57.45	62.02	67.54	74.37	83.02	94.34	0.79	5.4 %	20.27	36.02	51.78	67.54	83.30	99.06	114.82

- Medios targets an EBITDA margin of above 4% in the medium term
- We fully reflect the dilution from the ESOP in the number of shares (max. 1.6m shares) as well as the cash inflow
- Cranach net debt of EUR 30m is reflected in financial liabilities

Valuation	2017	2018	2019	2020	2021e	2022e	2023e
Price / Book	3.2 x	4.0 x	3.2 x	3.6 x	2.2 x	2.2 x	2.1 x
Book value per share ex intangibles	2.67	2.67	3.46	6.66	8.21	9.53	11.00
EV / Sales	0.5 x	0.8 x	0.5 x	0.8 x	0.6 x	0.5 x	0.4 x
EV / EBITDA	17.6 x	31.4 x	15.3 x	39.5 x	19.7 x	16.4 x	14.4 x
EV / EBIT	18.9 x	36.2 x	17.4 x	54.2 x	37.0 x	25.2 x	20.8 x
EV / EBIT adj.*	18.9 x	36.2 x	17.4 x	54.2 x	37.0 x	25.2 x	20.8 x
P / FCF	n.a.	n.a.	n.a.	n.a.	n.a.	73.0 x	67.1 x
P / E	35.6 x	35.6 x	26.7 x	84.7 x	61.0 x	41.8 x	34.8 x
P / E adj.*	29.2 x	28.7 x	23.5 x	84.7 x	61.0 x	41.8 x	34.8 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	2.9 %	1.7 %	4.3 %	1.8 %	4.1 %	4.8 %	5.4 %

\*Adjustments made for: extraordin. exp. (stock options (non-cash), start-up); going forward not planned; reflected in valuation through dilution

### Company Specific Items

	2017	2018	2019	2020	2021e	2022e	2023e
Market share Medios Drug Supply	2.3 %	3.1 %	4.7 %	5.2 %	9.7 %	9.9 %	10.7 %
Patient-specific preparations	40,000	60,000	90,000	100,000	121,516	135,214	216,014

	2017	2018	2019	2020	2021e	2022e	2023e
<b>Divisional Net Sales (EUR m)</b>							
Drug Supply	211	289	466	564	1,241	1,393	1,563
Patient-specific Therapies	43	39	50	62	74	82	90
Services	0	0	0	0	0	0	0
<b>Total</b>	<b>254</b>	<b>328</b>	<b>517</b>	<b>627</b>	<b>1,316</b>	<b>1,476</b>	<b>1,654</b>

### Divisional Sales Shares

Drug Supply	83%	88%	90%	90%	94%	94%	95%
Patient-specific Therapies	17%	12%	10%	10%	6%	6%	5%
Services	0%	0%	0%	0%	0%	0%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

### Divisional Sales Growth

Drug Supply	65%	37%	61%	21%	120%	12%	12%
Patient-specific Therapies	-1%	-10%	30%	23%	20%	10%	10%
Services					0%	0%	0%
<b>Total</b>	<b>58%</b>	<b>29%</b>	<b>58%</b>	<b>21%</b>	<b>110%</b>	<b>12%</b>	<b>12%</b>

2015/2016 figures pro forma and pre consolidation

	2017	2018	2019	2020	2021e	2022e	2023e
<b>Adjusted EBITDA* (EUR m)</b>							
Drug Supply	7.6	9.4	11.9	9.6	30.4	36.2	40.6
Patient-specific Therapies	1.9	3.3	6.2	5.9	9.7	10.7	11.7
Services	-1.0	-1.0	-0.4	-0.5	-1.5	-1.5	-1.5
<b>Total</b>	<b>8.5</b>	<b>11.7</b>	<b>17.7</b>	<b>15.1</b>	<b>38.6</b>	<b>45.4</b>	<b>50.8</b>

### Divisional adj. EBITDA Margin

Drug Supply	3.6%	3.3%	2.6%	1.7%	2.5%	2.6%	2.6%
Patient-specific Therapies	4.3%	8.5%	12.4%	9.6%	13.0%	13.0%	13.0%
Services	na	na	na	na	na	na	na
<b>Total</b>	<b>3.4%</b>	<b>3.6%</b>	<b>3.4%</b>	<b>2.4%</b>	<b>2.9%</b>	<b>3.1%</b>	<b>3.1%</b>

### Divisional adj. EBITDA Share

Drug Supply	89.3%	80.2%	67.2%	64.0%	78.8%	79.8%	80.0%
Patient-specific Therapies	21.9%	28.0%	35.1%	39.4%	25.1%	23.5%	23.0%
Services	-11.2%	-8.2%	-2.3%	-3.5%	-3.9%	-3.3%	-3.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

\*excluding extraordinary items; 2015/2016 figures pro forma and pre consolidation

## Consolidated profit & loss

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
<b>Sales</b>	<b>253.6</b>	<b>327.8</b>	<b>516.8</b>	<b>626.5</b>	<b>1,315.9</b>	<b>1,475.6</b>	<b>1,653.6</b>
Change Sales yoy	58.1 %	29.3 %	57.6 %	21.2 %	110.0 %	12.1 %	12.1 %
Increase / decrease in inventory	0.8	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.4	0.9	0.5	0.4	0.0	0.0	0.0
<b>Total Sales</b>	<b>254.8</b>	<b>328.8</b>	<b>517.4</b>	<b>626.9</b>	<b>1,315.9</b>	<b>1,475.6</b>	<b>1,653.6</b>
Material expenses	237.4	305.6	483.4	589.3	1,246.0	1,382.5	1,549.1
<b>Gross profit</b>	<b>17.4</b>	<b>23.1</b>	<b>34.0</b>	<b>37.6</b>	<b>70.0</b>	<b>93.2</b>	<b>104.6</b>
<i>Gross profit margin</i>	<i>6.8 %</i>	<i>7.1 %</i>	<i>6.6 %</i>	<i>6.0 %</i>	<i>5.3 %</i>	<i>6.3 %</i>	<i>6.3 %</i>
Personnel expenses	6.1	9.8	11.0	15.3	19.5	28.0	31.4
Other operating income	0.1	0.3	1.3	0.5	0.6	1.5	1.7
Other operating expenses	4.1	5.1	8.0	9.7	14.0	22.7	25.5
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>7.3</b>	<b>8.5</b>	<b>16.4</b>	<b>13.1</b>	<b>37.1</b>	<b>43.9</b>	<b>49.3</b>
<i>Margin</i>	<i>2.9 %</i>	<i>2.6 %</i>	<i>3.2 %</i>	<i>2.1 %</i>	<i>2.8 %</i>	<i>3.0 %</i>	<i>3.0 %</i>
<b>EBITDA adj.</b>	<b>8.5</b>	<b>11.7</b>	<b>17.7</b>	<b>15.1</b>	<b>38.6</b>	<b>45.4</b>	<b>50.8</b>
Depreciation of fixed assets	0.4	0.6	1.1	2.5	5.0	4.1	4.5
<b>EBITA</b>	<b>6.9</b>	<b>7.9</b>	<b>15.3</b>	<b>10.6</b>	<b>32.1</b>	<b>39.8</b>	<b>44.9</b>
Amortisation of intangible assets	0.1	0.5	0.9	1.1	12.3	11.2	10.8
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>6.8</b>	<b>7.4</b>	<b>14.4</b>	<b>9.5</b>	<b>19.8</b>	<b>28.6</b>	<b>34.1</b>
<i>Margin</i>	<i>2.7 %</i>	<i>2.3 %</i>	<i>2.8 %</i>	<i>1.5 %</i>	<i>1.5 %</i>	<i>1.9 %</i>	<i>2.1 %</i>
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.1	0.0	0.2	0.7	1.5	2.1	2.1
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>6.7</b>	<b>7.4</b>	<b>14.2</b>	<b>8.9</b>	<b>18.2</b>	<b>26.4</b>	<b>31.9</b>
<i>Margin</i>	<i>2.6 %</i>	<i>2.3 %</i>	<i>2.8 %</i>	<i>1.4 %</i>	<i>1.4 %</i>	<i>1.8 %</i>	<i>1.9 %</i>
Total taxes	2.6	3.1	4.5	2.8	5.8	8.5	10.2
<b>Net income from continuing operations</b>	<b>4.1</b>	<b>4.3</b>	<b>9.8</b>	<b>6.1</b>	<b>12.4</b>	<b>18.0</b>	<b>21.7</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>4.1</b>	<b>4.3</b>	<b>9.8</b>	<b>6.1</b>	<b>12.4</b>	<b>18.0</b>	<b>21.7</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>4.1</b>	<b>4.3</b>	<b>9.8</b>	<b>6.1</b>	<b>12.4</b>	<b>18.0</b>	<b>21.7</b>
<i>Margin</i>	<i>1.6 %</i>	<i>1.3 %</i>	<i>1.9 %</i>	<i>1.0 %</i>	<i>0.9 %</i>	<i>1.2 %</i>	<i>1.3 %</i>
Number of shares, average	12.7	14.6	14.6	16.1	20.3	20.3	20.3
<b>EPS</b>	<b>0.32</b>	<b>0.54</b>	<b>0.67</b>	<b>0.38</b>	<b>0.61</b>	<b>0.89</b>	<b>1.07</b>
EPS adj.	0.39	0.67	0.76	0.38	0.61	0.89	1.07

\*Adjustments made for: extraord. exp. (stock options (non-cash), start-up); going forward not planned; reflected in valuation through dilution

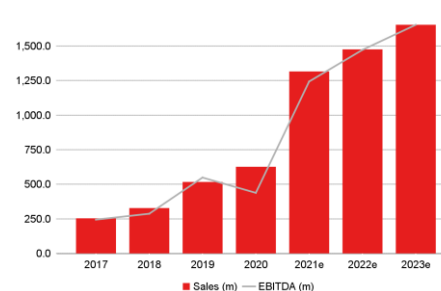
**Guidance: FY21: sales EUR 1.2-1.3bn, adj. EBITDA EUR 38-39m; adj. EBT EUR 31-32m**

## Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Total Operating Costs / Sales	97.6 %	97.7 %	96.9 %	98.0 %	97.2 %	97.0 %	97.0 %
Operating Leverage	0.3 x	0.3 x	1.6 x	-1.6 x	1.0 x	3.7 x	1.6 x
EBITDA / Interest expenses	75.6 x	243.6 x	84.4 x	19.5 x	24.0 x	20.7 x	23.2 x
Tax rate (EBT)	38.4 %	41.4 %	31.4 %	31.9 %	32.0 %	32.0 %	32.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	2,415,587	2,245,410	3,468,489	2,516,237	4,244,986	4,533,479	4,838,383

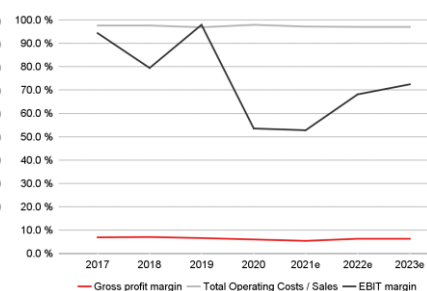
### Sales, EBITDA

in EUR m

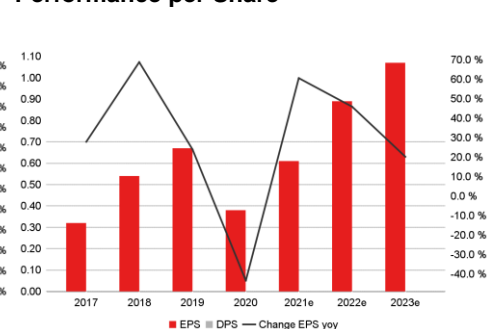


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

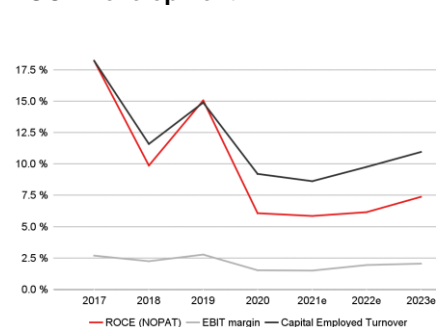
## Consolidated balance sheet

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
<b>Assets</b>							
Goodwill and other intangible assets	9.3	31.6	31.3	35.2	173.7	153.9	135.2
thereof other intangible assets	2.0	14.9	14.0	12.9	0.6	0.6	0.6
thereof Goodwill	7.2	16.7	16.7	18.4	167.8	145.8	124.7
Property, plant and equipment	5.4	5.6	5.6	22.6	41.3	44.6	48.4
Financial assets	0.0	0.1	0.3	0.4	0.4	0.4	0.4
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>14.7</b>	<b>37.4</b>	<b>37.1</b>	<b>58.2</b>	<b>215.4</b>	<b>198.8</b>	<b>184.0</b>
Inventories	10.6	14.0	16.1	35.3	47.0	52.7	59.1
Accounts receivable	17.1	31.1	42.8	74.8	104.6	117.2	131.4
Liquid assets	16.7	11.8	15.6	19.8	74.9	85.6	97.1
Other short-term assets	2.6	4.3	5.0	6.4	7.9	8.9	9.9
<b>Current assets</b>	<b>47.0</b>	<b>61.1</b>	<b>79.4</b>	<b>136.3</b>	<b>234.4</b>	<b>264.3</b>	<b>297.5</b>
<b>Total Assets</b>	<b>61.7</b>	<b>98.4</b>	<b>116.6</b>	<b>194.5</b>	<b>449.8</b>	<b>463.1</b>	<b>481.5</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	6.5	14.6	14.6	16.1	16.1	16.1	16.1
Capital reserve	37.4	49.9	51.3	104.5	104.5	104.5	104.5
Retained earnings	0.7	6.0	15.8	21.9	34.2	52.2	73.9
Other equity components	1.0	0.0	0.0	0.0	185.2	174.2	163.6
Shareholders' equity	45.7	70.5	81.6	142.4	340.0	347.0	358.1
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>45.7</b>	<b>70.5</b>	<b>81.6</b>	<b>142.4</b>	<b>340.0</b>	<b>347.0</b>	<b>358.1</b>
Provisions	2.6	2.6	8.1	4.2	5.7	6.3	7.1
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	0.0	0.2	6.2	19.2	53.1	53.1	53.1
Short-term financial liabilities	0.0	0.2	3.7	2.6	2.5	2.5	2.5
Accounts payable	11.9	18.8	12.9	22.4	43.3	48.5	54.4
Other liabilities	1.6	6.3	7.7	6.3	7.7	8.2	8.8
<b>Liabilities</b>	<b>16.0</b>	<b>27.9</b>	<b>34.9</b>	<b>52.1</b>	<b>109.8</b>	<b>116.1</b>	<b>123.3</b>
<b>Total liabilities and shareholders' equity</b>	<b>61.7</b>	<b>98.4</b>	<b>116.6</b>	<b>194.5</b>	<b>449.8</b>	<b>463.1</b>	<b>481.5</b>

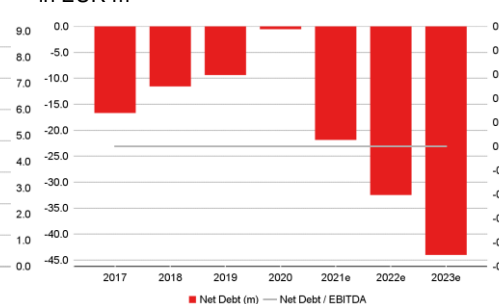
## Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	11.9 x	10.3 x	10.0 x	5.7 x	8.8 x	8.9 x	9.0 x
Capital Employed Turnover	8.7 x	5.6 x	7.2 x	4.4 x	4.1 x	4.7 x	5.3 x
ROA	28.1 %	11.6 %	26.3 %	10.4 %	5.8 %	9.0 %	11.8 %
<b>Return on Capital</b>							
ROCE (NOPAT)	18.2 %	9.9 %	15.1 %	6.1 %	5.8 %	6.1 %	7.4 %
ROE	10.6 %	7.4 %	12.8 %	5.4 %	5.1 %	5.2 %	6.2 %
Adj. ROE	12.6 %	10.7 %	14.6 %	5.4 %	5.1 %	5.2 %	6.2 %
<b>Balance sheet quality</b>							
Net Debt	-16.7	-11.6	-9.4	-0.6	-21.9	-32.5	-44.0
Net Financial Debt	-16.7	-11.6	-9.4	-0.6	-21.9	-32.5	-44.0
Net Gearing	-36.5 %	-16.4 %	-11.5 %	-0.4 %	-6.4 %	-9.4 %	-12.3 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	3.3	4.8	5.6	8.9	16.8	17.1	17.7
Book value per share ex intangibles	2.7	2.7	3.5	6.7	8.2	9.5	11.0

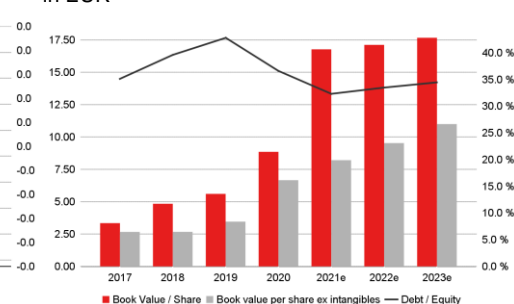
### ROCE Development



### Net debt in EUR m



### Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

## Consolidated cash flow statement

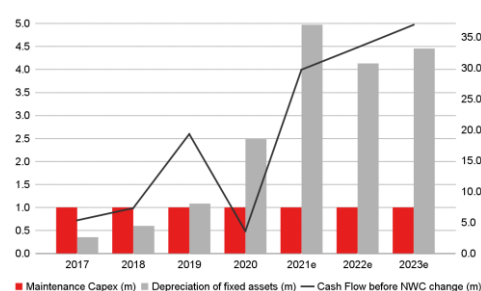
In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	4.1	4.3	9.8	6.1	12.4	18.0	21.7
Depreciation of fixed assets	0.4	0.6	1.1	2.5	5.0	4.1	4.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.1	0.5	0.9	1.1	12.3	11.2	10.8
Increase/decrease in long-term provisions	0.0	-0.8	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	0.7	2.6	7.6	-6.0	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>5.4</b>	<b>7.3</b>	<b>19.3</b>	<b>3.6</b>	<b>29.7</b>	<b>33.3</b>	<b>37.0</b>
Increase / decrease in inventory	-4.0	-3.4	-2.1	-19.3	-11.7	-5.7	-6.4
Increase / decrease in accounts receivable	-2.6	-14.0	-11.7	-32.0	-29.8	-12.6	-14.2
Increase / decrease in accounts payable	2.0	6.9	-5.9	9.5	20.9	5.2	5.9
Increase / decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	-4.6	-10.4	-19.8	-41.7	-20.6	-13.1	-14.7
<b>Net cash provided by operating activities [1]</b>	<b>0.8</b>	<b>-3.1</b>	<b>-0.4</b>	<b>-38.1</b>	<b>9.1</b>	<b>20.2</b>	<b>22.3</b>
Investments in intangible assets	-1.3	-1.3	-1.2	-2.1	-2.0	-2.2	-2.5
Investments in property, plant and equipment	-4.4	-0.9	-3.2	-19.3	-15.8	-7.4	-8.3
Payments for acquisitions	-1.7	0.0	0.0	-1.2	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.3	0.3	4.3	0.1	30.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-7.2</b>	<b>-1.8</b>	<b>-0.2</b>	<b>-5.9</b>	<b>12.2</b>	<b>-9.6</b>	<b>-10.7</b>
Change in financial liabilities	0.0	0.2	-0.5	1.5	33.8	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	14.9	-0.4	0.0	53.2	0.0	0.0	0.0
Other	-8.9	0.0	-0.2	-3.5	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>6.0</b>	<b>-0.2</b>	<b>-0.7</b>	<b>51.1</b>	<b>33.8</b>	<b>0.0</b>	<b>0.0</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-0.4</b>	<b>-5.1</b>	<b>-1.3</b>	<b>7.1</b>	<b>55.2</b>	<b>10.6</b>	<b>11.5</b>
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>16.7</b>	<b>11.6</b>	<b>10.3</b>	<b>19.8</b>	<b>74.9</b>	<b>85.6</b>	<b>97.1</b>

## Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
<b>Cash Flow</b>							
FCF	-4.9	-5.3	-4.9	-43.0	-8.7	10.6	11.5
Free Cash Flow / Sales	-1.9 %	-1.6 %	-0.9 %	-6.9 %	-0.7 %	0.7 %	0.7 %
Free Cash Flow Potential	3.7	4.5	10.9	9.3	30.3	34.4	38.1
Free Cash Flow / Net Profit	-118.3 %	-122.3 %	-50.1 %	-708.7 %	-69.9 %	59.0 %	53.1 %
Interest Received / Avg. Cash	0.0 %	0.1 %	0.2 %	0.2 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	n.a.	34.5 %	6.0 %	5.3 %	4.3 %	4.0 %	4.0 %
<b>Management of Funds</b>							
Investment ratio	2.3 %	0.7 %	0.9 %	3.4 %	1.4 %	0.7 %	0.7 %
Maint. Capex / Sales	0.4 %	0.3 %	0.2 %	0.2 %	0.1 %	0.1 %	0.1 %
Capex / Dep	1162.1 %	188.6 %	224.1 %	604.9 %	102.6 %	62.6 %	70.4 %
Avg. Working Capital / Sales	5.3 %	6.4 %	7.0 %	10.7 %	7.4 %	7.8 %	7.8 %
Trade Debtors / Trade Creditors	143.8 %	165.2 %	332.3 %	333.9 %	241.6 %	241.6 %	241.5 %
Inventory Turnover	22.4 x	21.9 x	30.1 x	16.7 x	26.5 x	26.2 x	26.2 x
Receivables collection period (days)	25	35	30	44	29	29	29
Payables payment period (days)	18	22	10	14	13	13	13
Cash conversion cycle (Days)	23	29	33	52	30	30	30

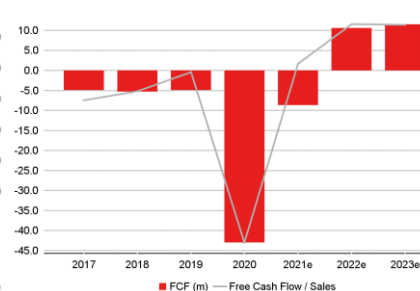
### CAPEX and Cash Flow

in EUR m



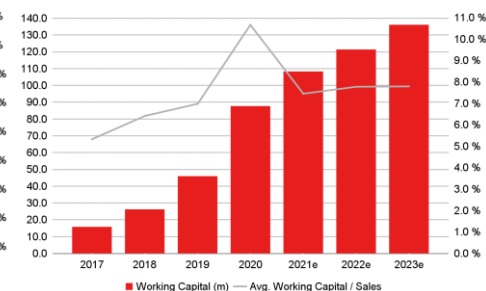
Source: Warburg Research

### Free Cash Flow Generation



Source: Warburg Research

### Working Capital



Source: Warburg Research

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“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING**

Rating	Number of stocks	% of Universe
Buy	147	68
Hold	61	28
Sell	5	2
Rating suspended	2	1
<b>Total</b>	<b>215</b>	<b>100</b>

**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...**

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	40	75
Hold	11	21
Sell	0	0
Rating suspended	2	4
<b>Total</b>	<b>53</b>	<b>100</b>

**PRICE AND RATING HISTORY MEDIOS AS OF 13.08.2021**


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

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