Softing

(CDAX, Technology, SYT GR)

WARBURG RESEARCH

Buy

EUR 8.40 (EUR 8.00)

Price	EUR 6.80
Upside	**23.5 %**

Value Indicators:	EUR
DCF:	8.38
FCF-Value Potential 25e:	8.60

Warburg ESG Risk Score:	**2.3**
ESG Score (MSCI based):	3.0
Balance Sheet Score:	4.0
Market Liquidity Score:	0.0

Description:

Soft- and hardware for data exchange for e.g. industrial plants and automotive electronics

Market Snapshot:	EUR m
Market cap:	61.9
No. of shares (m):	9.1
EV:	85.1
Freefloat MC:	38.8
Ø Trad. Vol. (30d):	21.34 th

Shareholders:	
Freefloat	62.60 %
Trier Asset Mgmt	22.40 %
Alois Widmann	15.00 %

Key Figures (WRe):	2023e
Beta:	1.3
Price / Book:	1.0 x
Equity Ratio:	52 %
Net Fin. Debt / EBITDA:	1.5 x
Net Debt / EBITDA:	1.7 x

EBIT target raised after strong second quarter

Stated Figures Q2/2023:

FY End: 31.12. in EUR m	Q2 23	Q2 23e	Q2 22	yoy	6M 23	6M 23e	6M 22	yoy
Sales	**29.6**	28.8	25.0	19 %	**58.1**	57.3	45.6	27 %
EBIT adj.	**1.4**	1.6	1.5	-8 %	**3.9**	4.1	0.7	450 %
Margin	*4.7 %*	*5.6 %*	*6.1 %*		*6.7 %*	*7.2 %*	*1.6 %*	
EBIT	**1.1**	1.2	1.9	-41 %	**3.1**	3.2	0.4	614 %
Margin	*3.8 %*	*4.2 %*	*7.6 %*		*5.3 %*	*5.5 %*	*0.9 %*	
EPS	**0.05**	0.09	0.13	-62 %	**0.19**	0.22	0.00	n.a.

Comment on Figures:

- Sales increase driven by an improving supply situation in Industrial (segment sales +23.4%)
- Despite the positive development in Industrial, group profitability is still burdened by postponements in GlobalmatiX roll-out and shortages in IT Networks
- EBIT was adjusted for PPAs as well as capitalization and amortization of own work

Softing has published a strong result for the second quarter and increased its EBIT target. Driven by an improving supply situation and solid demand for its largest segment, Industrial (Q2 sales EUR 22.1m, +23.4% yoy), revenues grew by 18.5% to EUR 29.6m, which was slightly more than we were anticipating (WRe EUR 28.8m). The adj. EBIT margin declined slightly compared to Q1 from 8.8% to 4.7% in Q2. While the increased volumes led to higher profitability in Industrial, postponements in GlobalmatiX roll-outs (segment Automotive) and supply shortages in IT Networks should have burdened group profitability.

The order intake normalized to EUR 19.5m in Q2 after last year's exceptional figure of EUR 55.9m which was partly inflated by the shortages. However, the order backlog remained high at EUR 61.5m (-20.6% yoy) and provides solid visibility for the second half of the year. Thus, Softing has confirmed its sales guidance of EUR 110-115m, which implies H2 revenues at the level of H1 and should be well within reach. After earning an adjusted EBIT of EUR 3.9m in H1, the target for the full year was increased again to EUR 5.5m having already been raised from EUR 3.0-3.5m to EUR 4.5m after Q1. However, even the updated target implies an adj. EBIT of only EUR 1.6m for H2, which we consider conservative, especially since the margin impediments in Automotive and IT Networks are temporary and could improve towards the end of the year.

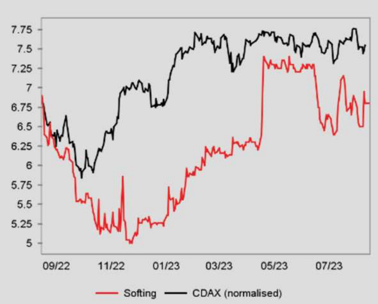
We have adjusted our forecast and now expect an adj. EBIT of EUR 5.8m for the full year (previously EUR 5.0m). Considering the recovery in Industrial and improving profitability overall, we have also slightly increased our margin estimates for 2024 and 2025. Based on these adjustments, we increase our price target to EUR 8.40 and confirm our Buy recommendation for Softing.

Changes in Estimates:

FY End: 31.12. in EUR m	2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -
Sales	114.6	1.0 %	121.8	-0.9 %	128.1	0.0 %
EBIT	3.3	30.4 %	5.9	2.1 %	8.5	1.3 %
EBIT adj.	5.0	16.1 %	7.8	-0.4 %	10.2	1.1 %
EPS	0.20	40.0 %	0.39	2.6 %	0.60	0.0 %

Comment on Changes:

- 2023 estimates increased to reflect the solid H1
- Slight reduction in 2024 sales due to the worsening macroeconomic environment
- Despite the lower top line, we expect higher profitability, based on the recent gross-margin improvements



Rel. Performance vs CDAX:	
1 month:	-3.7 %
6 months:	11.2 %
Year to date:	17.4 %
Trailing 12 months:	-11.2 %

Company events:	
14.11.23	Q3

FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Sales	9.2 %	91.1	77.6	84.7	98.3	115.7	120.7	128.1
Change Sales yoy		8.6 %	-14.8 %	9.1 %	16.1 %	17.7 %	4.3 %	6.1 %
Gross profit margin		*62.9 %*	*59.5 %*	*58.2 %*	*54.9 %*	*56.9 %*	*57.4 %*	*57.5 %*
EBITDA	22.5 %	12.1	7.8	9.1	9.7	13.4	15.0	17.9
Margin		*13.3 %*	*10.0 %*	*10.7 %*	*9.9 %*	*11.6 %*	*12.4 %*	*14.0 %*
EBIT	124.3 %	4.3	-3.9	-0.5	0.8	4.3	6.0	8.6
Margin		*4.7 %*	*-5.1 %*	*-0.6 %*	*0.8 %*	*3.7 %*	*5.0 %*	*6.7 %*
EBIT adj.	46.6 %	3.9	1.6	3.0	3.3	5.8	7.8	10.3
Net income	-	2.8	-4.7	-0.3	-1.4	2.5	3.6	5.5
EPS	-	0.31	-0.52	-0.03	-0.15	0.28	0.40	0.60
DPS	0.0 %	0.04	0.04	0.10	0.10	0.10	0.10	0.10
Dividend Yield		0.5 %	0.7 %	1.6 %	1.7 %	1.5 %	1.5 %	1.5 %
FCFPS		0.04	-0.38	0.42	-0.40	0.29	0.45	0.57
FCF / Market cap		0.5 %	-6.5 %	6.9 %	-6.7 %	4.2 %	6.5 %	8.4 %
EV / Sales		0.8 x	0.9 x	0.8 x	0.8 x	0.7 x	0.7 x	0.6 x
EV / EBITDA		6.3 x	9.0 x	7.7 x	7.7 x	6.3 x	5.6 x	4.6 x
EV / EBIT adj.		19.4 x	44.8 x	23.2 x	23.0 x	14.6 x	10.8 x	7.9 x
EV / EBIT		17.6 x	n.a.	n.a.	98.7 x	19.6 x	14.0 x	9.5 x
P / E		24.8 x	n.a.	n.a.	n.a.	24.3 x	17.0 x	11.3 x
FCF Potential Yield		5.9 %	4.8 %	6.2 %	6.1 %	6.3 %	7.4 %	9.9 %
Net Debt		6.0	17.5	14.0	21.5	23.2	22.1	19.8
ROCE (NOPAT)		4.0 %	n.a.	0.1 %	2.0 %	3.5 %	4.8 %	6.8 %
Guidance:	Sales EUR 110-115m, adj. EBIT EUR >5.5m. EBIT EUR >4.0m							

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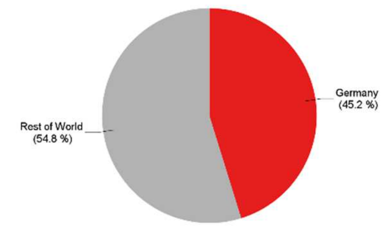
Sales development
in EUR m

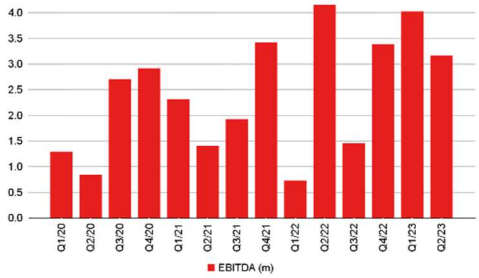
Source: Company

Sales by regions
2022; in %



Source: Company

EBITDA development
in EUR m



Source: Company

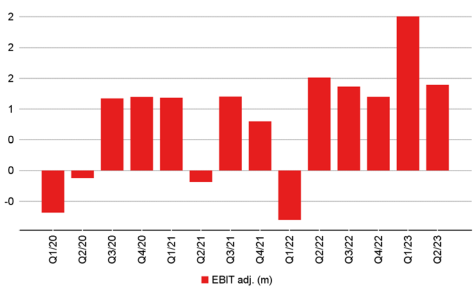
Company Background

- Softing has the necessary expertise on information exchange between various devices, sensors, plant and software solutions in automated processes. Its business activity comprises three segments.
- Industrial Automation: hardware and software solutions for the exchange of information in all kinds of production including assembly lines, chemical plants, oil and gas extraction or refineries.
- IT Networks: diagnostic devices which are used in industrial automation and for the diagnosis of copper and optical fibre networks in data centers and office installations
- Automotive Electronics: The solutions allow engineers and workshop mechanics to test automotive electronics in the development phase, production or repair and to recognise errors via data evaluation.
- The solutions in the automotive segment are not for application within the vehicles and therefore do not pose a product re-call risk for the company.

Competitive Quality

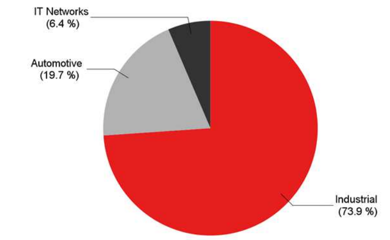
- European market leader in the networking of various production plant elements as well as in business-related software (so-called OPC products).
- World market leader in components for the exchange of information in gas and oil plants. Some >50% of all devices registered worldwide that are used in these plants include components from Softing.
- Softing's participation in international committees that set standards for the exchange of information. This contributes to a short time-to-market.
- The high complexity of Softing's business activity is the single most important barrier to market entry for potential competitors.

Adj. EBIT development
in EUR m



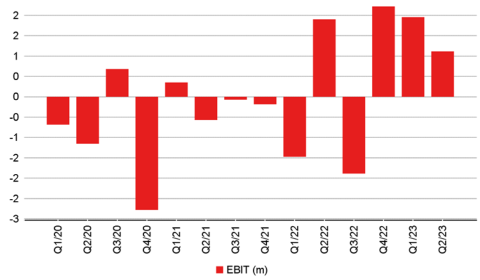
Source: Company

Sales by segments
2022; in %



Source: Company

EBIT development
in EUR m



Source: Company

DCF model

Figures in EUR m	Detailed forecast period 2023e	2024e	2025e	Transitional period 2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	Term. Value
Sales	115.7	120.7	127.0	133.2	139.4	145.6	151.7	157.7	163.7	169.6	175.4	181.1	184.7	
Sales change	*17.7 %*	*4.3 %*	*5.2 %*	*4.9 %*	*4.7 %*	*4.4 %*	*4.2 %*	*4.0 %*	*3.8 %*	*3.6 %*	*3.4 %*	*3.3 %*	*2.0 %*	*2.0 %*
EBIT	4.3	6.0	8.6	9.5	9.1	9.5	9.9	10.3	10.6	11.0	11.4	11.8	12.0	
EBIT-margin	*3.7 %*	*5.0 %*	*6.8 %*	*7.1 %*	*6.5 %*	*6.5 %*	*6.5 %*	*6.5 %*	*6.5 %*	*6.5 %*	*6.5 %*	*6.5 %*	*6.5 %*	
Tax rate (EBT)	*30.0 %*	*30.0 %*	*30.0 %*	*30.0 %*	*30.0 %*	*30.0 %*	*30.0 %*	*30.0 %*	*30.0 %*	*30.0 %*	*30.0 %*	*30.0 %*	*30.0 %*	
NOPAT	3.0	4.2	6.0	6.6	6.3	6.6	6.9	7.2	7.4	7.7	8.0	8.2	8.4	
Depreciation	9.1	9.0	9.3	9.7	10.0	10.3	10.6	10.9	11.0	11.0	10.9	11.2	11.5	
in % of Sales	*7.9 %*	*7.5 %*	*7.3 %*	*7.3 %*	*7.2 %*	*7.1 %*	*7.0 %*	*6.9 %*	*6.7 %*	*6.5 %*	*6.2 %*	*6.2 %*	*6.2 %*	
Changes in provisions	1.4	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Change in Liquidity from														
- Working Capital	1.9	-0.3	0.4	1.8	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1	0.8	
- Capex	7.2	7.5	7.8	8.3	8.6	9.0	9.4	9.8	10.2	10.5	10.9	11.2	11.5	
Capex in % of Sales	*6.2 %*	*6.2 %*	*6.1 %*	*6.2 %*	*6.2 %*	*6.2 %*	*6.2 %*	*6.2 %*	*6.2 %*	*6.2 %*	*6.2 %*	*6.2 %*	*6.2 %*	
- Other	1.5	1.6	1.6	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)	2.9	4.4	5.5	6.4	6.7	6.9	7.1	7.2	7.2	7.2	7.0	7.3	7.7	8
PV of FCF	2.8	4.0	4.6	4.9	4.8	4.5	4.3	4.1	3.8	3.5	3.1	3.0	2.9	49
share of PVs	**11.49 %**			**39.11 %**										**49.41 %**

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	20.00 %	Financial Strength	1.40
Cost of debt (after tax)	2.1 %	Liquidity (share)	1.30
Market return	8.25 %	Cyclicality	1.10
Risk free rate	2.75 %	Transparency	1.30
		Others	1.30
WACC	**8.25 %**	**Beta**	**1.28**

Valuation (m)

Present values 2035e	50		
Terminal Value	49		
Financial liabilities	27		
Pension liabilities	1		
Hybrid capital	0		
Minority interest	1		
Market val. of investments	0		
Liquidity	5	No. of shares (m)	9.1
Equity Value	**76**	**Value per share (EUR)**	**8.38**

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth 1.25 %	1.50 %	1.75 %	**2.00 %**	2.25 %	2.50 %	2.75 %
1.51	9.3 %	6.45	6.57	6.70	6.84	6.99	7.15	7.32
1.39	8.8 %	7.08	7.22	7.38	7.55	7.73	7.93	8.14
1.34	8.5 %	7.42	7.59	7.76	7.95	8.15	8.37	8.61
1.28	8.3 %	7.80	7.98	8.17	**8.38**	8.60	8.85	9.12
1.22	8.0 %	8.20	8.39	8.61	8.84	9.09	9.37	9.67
1.17	7.8 %	8.63	8.85	9.09	9.35	9.63	9.94	10.28
1.05	7.3 %	9.60	9.87	10.17	10.50	10.86	11.26	11.71

Beta	WACC	Delta EBIT-margin -1.5 pp	-1.0 pp	-0.5 pp	**+0.0 pp**	+0.5 pp	+1.0 pp	+1.5 pp
1.51	9.3 %	4.50	5.28	6.06	6.84	7.62	8.40	9.18
1.39	8.8 %	5.04	5.88	6.72	7.55	8.39	9.22	10.06
1.34	8.5 %	5.34	6.21	7.08	7.95	8.82	9.69	10.55
1.28	8.3 %	5.67	6.57	7.47	**8.38**	9.28	10.18	11.09
1.22	8.0 %	6.02	6.96	7.90	8.84	9.78	10.72	11.66
1.17	7.8 %	6.40	7.38	8.36	9.35	10.33	11.31	12.29
1.05	7.3 %	7.27	8.35	9.43	10.50	11.58	12.65	13.73

- The cyclical components of the business activity and the low liquidity of the share raise capital costs.
- Items in the "Others" line adjust for IFRS 16 depreciation on rights of use

Free Cash Flow Value Potential

Warburg Research's valuation tool "FCF Value Potential" reflects the ability of the company to generate sustainable free cash flows. It is based on the "FCF potential" - a FCF "ex growth" figure - which assumes unchanged working capital and pure maintenance capex. A value indication is derived via the perpetuity of a given year's "FCF potential" with consideration of the weighted costs of capital. The fluctuating value indications over time add a timing element to the DCF model (our preferred valuation tool).

in EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net Income before minorities	2.9	-4.6	-0.1	-1.2	2.8	3.8	5.7
+ Depreciation + Amortisation	7.8	11.7	9.5	9.0	9.1	9.0	9.3
- Net Interest Income	-0.1	-1.5	0.8	-1.3	-0.4	-0.5	-0.5
- Maintenance Capex	6.4	5.2	4.4	4.6	5.4	5.6	5.9
+ Other	0.0	0.0	0.0	0.0	-1.5	-1.5	-1.5
= Free Cash Flow Potential	**4.4**	**3.4**	**4.3**	**4.6**	**5.4**	**6.2**	**8.1**
FCF Potential Yield (on market EV)	5.9 %	4.8 %	6.2 %	6.1 %	6.3 %	7.4 %	9.9 %
WACC	8.25 %	8.25 %	8.25 %	8.25 %	8.25 %	8.25 %	8.25 %
= Enterprise Value (EV)	**75.9**	**69.9**	**69.5**	**75.2**	**85.1**	**84.0**	**81.7**
= Fair Enterprise Value	**53.9**	**40.8**	**51.9**	**55.3**	**64.9**	**75.2**	**98.4**
- Net Debt (Cash)	20.4	20.4	20.4	20.4	20.7	19.6	17.3
- Pension Liabilities	1.1	1.1	1.1	1.1	2.5	2.5	2.5
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Market value of minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Market value of investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
= Fair Market Capitalisation	**32.4**	**19.3**	**30.4**	**33.8**	**41.7**	**53.2**	**78.6**
Number of shares, average	9.1	9.1	9.0	9.0	9.0	9.0	9.0
= Fair value per share (EUR)	**3.55**	**2.13**	**3.37**	**3.75**	**4.63**	**5.90**	**8.72**
premium (-) / discount (+) in %					-31.9 %	-13.2 %	28.3 %

Sensitivity Fair value per Share (EUR)

	11.25 %	1.98	0.93	1.82	2.09	2.68	3.64	5.75
	10.25 %	2.40	1.25	2.23	2.53	3.19	4.23	6.53
	9.25 %	2.91	1.64	2.73	3.06	3.81	4.95	7.47
WACC	**8.25 %**	**3.55**	**2.13**	**3.37**	**3.75**	**4.63**	**5.90**	**8.72**
	7.25 %	4.37	2.74	4.13	4.55	5.57	6.98	10.13
	6.25 %	5.45	3.56	5.17	5.65	6.86	8.49	12.09
	5.25 %	6.93	4.69	6.60	7.18	8.65	10.56	14.81

- Capitalised own work is a significant element of the capex.
- FCF-Value-CAGR 2019-2025e: 16%

Valuation

	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	1.0 x	0.8 x	0.9 x	0.9 x	1.0 x	1.0 x	0.9 x
Book value per share ex intangibles	0.76	0.63	0.78	0.60	1.07	1.30	1.73
EV / Sales	0.8 x	0.9 x	0.8 x	0.8 x	0.7 x	0.7 x	0.6 x
EV / EBITDA	6.3 x	9.0 x	7.7 x	7.7 x	6.3 x	5.6 x	4.6 x
EV / EBIT	17.6 x	n.a.	n.a.	98.7 x	19.6 x	14.0 x	9.5 x
EV / EBIT adj.*	19.4 x	44.8 x	23.2 x	23.0 x	14.6 x	10.8 x	7.9 x
P / FCF	213.1 x	n.a.	14.5 x	n.a.	23.5 x	15.2 x	11.9 x
P / E	24.8 x	n.a.	n.a.	n.a.	24.3 x	17.0 x	11.3 x
P / E adj.*	24.8 x	n.a.	n.a.	n.a.	24.3 x	17.0 x	11.3 x
Dividend Yield	0.5 %	0.7 %	1.6 %	1.7 %	1.5 %	1.5 %	1.5 %
FCF Potential Yield (on market EV)	5.9 %	4.8 %	6.2 %	6.1 %	6.3 %	7.4 %	9.9 %

*Adjustments made for: Adj. figures exclude PPAs and changes to own work capitalized

Company Specific Items

	2019	2020	2021	2022	2023e	2024e	2025e
order entries	n.a.	n.a.	104.8	102.9	0.0	n.a.	n.a.
book-to-bill	n.a.	n.a.	1.2	1.0	0.0	n.a.	n.a.
order book	n.a.	n.a.	33.6	38.2	0.0	n.a.	n.a.

Consolidated profit & loss

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Sales	**91.1**	**77.6**	**84.7**	**98.3**	**115.7**	**120.7**	**128.1**
Change Sales yoy	8.6 %	-14.8 %	9.1 %	16.1 %	17.7 %	4.3 %	6.1 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	5.5	3.7	3.7	3.9	4.4	4.1	4.3
Total Sales	**96.6**	**81.3**	**88.3**	**102.3**	**120.1**	**124.8**	**132.4**
Material expenses	39.3	35.1	39.1	48.3	54.3	55.5	58.8
Gross profit	**57.3**	**46.1**	**49.3**	**53.9**	**65.8**	**69.3**	**73.6**
Gross profit margin	*62.9 %*	*59.5 %*	*58.2 %*	*54.9 %*	*56.9 %*	*57.4 %*	*57.5 %*
Personnel expenses	35.4	31.7	33.6	36.0	40.4	42.4	44.1
Other operating income	0.8	1.7	2.8	3.7	0.9	1.8	2.0
Other operating expenses	10.5	8.4	9.4	11.9	12.9	13.7	13.6
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	**12.1**	**7.8**	**9.1**	**9.7**	**13.4**	**15.0**	**17.9**
Margin	*13.3 %*	*10.0 %*	*10.7 %*	*9.9 %*	*11.6 %*	*12.4 %*	*14.0 %*
Depreciation of fixed assets	2.6	2.2	2.2	1.7	2.4	2.4	2.5
EBITA	**9.5**	**5.6**	**6.8**	**8.1**	**11.0**	**12.6**	**15.4**
Amortisation of intangible assets	5.2	9.5	6.3	7.2	6.7	6.6	6.8
Goodwill amortisation	0.0	0.0	1.0	0.1	0.0	0.0	0.0
EBIT	**4.3**	**-3.9**	**-0.5**	**0.8**	**4.3**	**6.0**	**8.6**
Margin	*4.7 %*	*-5.1 %*	*-0.6 %*	*0.8 %*	*3.7 %*	*5.0 %*	*6.7 %*
EBIT adj.	**3.9**	**1.6**	**3.0**	**3.3**	**5.8**	**7.8**	**10.3**
Interest income	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other financial income (loss)	0.3	-1.2	1.1	-1.0	0.0	0.0	0.0
EBT	**4.2**	**-5.4**	**0.3**	**-0.6**	**3.9**	**5.5**	**8.1**
Margin	*4.7 %*	*-7.0 %*	*0.3 %*	*-0.6 %*	*3.4 %*	*4.5 %*	*6.3 %*
Total taxes	1.3	-0.8	0.4	0.6	1.2	1.6	2.4
Net income from continuing operations	**2.9**	**-4.6**	**-0.1**	**-1.2**	**2.8**	**3.8**	**5.7**
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	**2.9**	**-4.6**	**-0.1**	**-1.2**	**2.8**	**3.8**	**5.7**
Minority interest	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Net income	**2.8**	**-4.7**	**-0.3**	**-1.4**	**2.5**	**3.6**	**5.5**
Margin	*3.1 %*	*-6.1 %*	*-0.3 %*	*-1.4 %*	*2.2 %*	*3.0 %*	*4.3 %*
Number of shares, average	9.1	9.1	9.0	9.0	9.0	9.0	9.0
EPS	**0.31**	**-0.52**	**-0.03**	**-0.15**	**0.28**	**0.40**	**0.60**
EPS adj.	0.31	-0.52	-0.03	-0.15	0.28	0.40	0.60

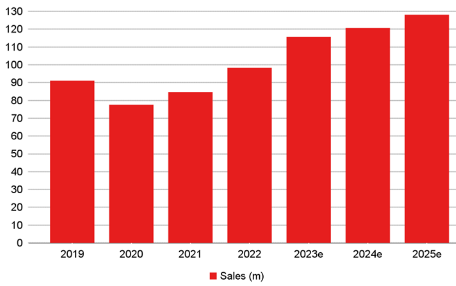
*Adjustments made for: Adj. figures exclude PPAs and changes to own work capitalized

Guidance: Sales EUR 110-115m, adj. EBIT EUR >5.5m. EBIT EUR >4.0m

Financial Ratios

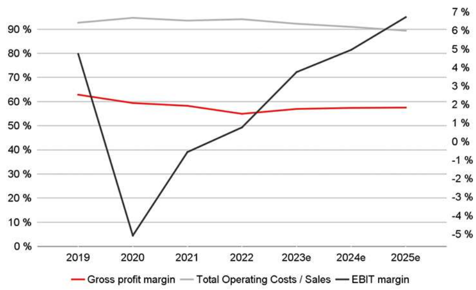
	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	92.8 %	94.7 %	93.6 %	94.1 %	92.2 %	91.0 %	89.4 %
Operating Leverage	0.6 x	n.a.	-9.6 x	n.a.	26.5 x	8.8 x	7.2 x
EBITDA / Interest expenses	44.4 x	29.8 x	36.0 x	34.5 x	44.8 x	49.9 x	59.7 x
Tax rate (EBT)	31.0 %	15.5 %	123.9 %	-109.4 %	30.0 %	30.0 %	30.0 %
Dividend Payout Ratio	12.4 %	n.m.	n.m.	n.m.	32.7 %	23.5 %	15.9 %
Sales per Employee	225,416	195,458	218,273	248,889	272,235	284,000	301,412

Sales, EBITDA
in EUR m



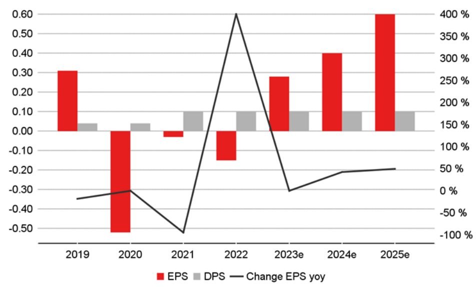
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

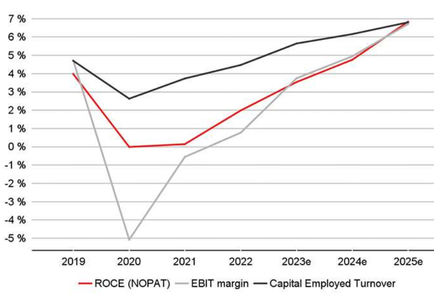
Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Assets							
Goodwill and other intangible assets	62.4	56.8	55.8	55.6	54.2	53.1	52.0
thereof other intangible assets	27.7	20.7	20.2	18.7	16.7	14.7	12.7
thereof Goodwill	18.1	17.5	17.1	17.4	17.4	17.4	17.4
Property, plant and equipment	3.2	5.5	4.8	7.6	8.6	9.8	11.0
Financial assets	1.5	1.5	1.5	0.4	0.4	0.4	0.4
Other long-term assets	2.8	0.0	0.0	0.0	9.0	9.0	9.0
Fixed assets	**69.9**	**63.8**	**62.1**	**63.6**	**72.2**	**72.3**	**72.4**
Inventories	12.6	13.7	13.4	19.0	19.6	19.5	19.7
Accounts receivable	15.4	14.3	14.1	16.8	19.3	19.8	20.7
Liquid assets	14.9	10.2	9.6	6.8	9.2	10.4	12.6
Other short-term assets	4.0	3.2	4.2	4.3	4.3	4.3	4.3
Current assets	**46.9**	**41.4**	**41.3**	**46.8**	**52.4**	**54.0**	**57.3**
Total Assets	**116.8**	**105.2**	**103.4**	**110.4**	**124.6**	**126.3**	**129.7**
Liabilities and shareholders' equity							
Subscribed capital	9.1	9.1	9.1	9.1	9.1	9.1	9.1
Capital reserve	31.1	31.1	31.1	31.1	31.1	31.1	31.1
Retained earnings	29.1	22.9	23.2	21.3	23.8	27.4	32.9
Other equity components	0.0	-0.5	-0.5	-0.5	-0.1	-2.7	-5.4
Shareholders' equity	69.3	62.6	62.9	61.0	63.9	64.9	67.7
Minority interest	0.3	0.4	0.6	0.8	0.8	0.8	0.8
Total equity	**69.6**	**63.0**	**63.5**	**61.8**	**64.8**	**65.8**	**68.5**
Provisions	4.4	3.2	2.8	1.2	5.4	5.4	5.4
thereof provisions for pensions and similar obligations	3.1	3.1	2.6	1.1	2.5	2.5	2.5
Financial liabilities (total)	17.8	24.6	21.0	27.2	29.9	29.9	29.9
Short-term financial liabilities	1.6	4.7	3.5	5.5	5.5	5.5	5.5
Accounts payable	6.5	6.0	7.2	9.3	10.5	11.2	11.9
Other liabilities	18.4	8.4	8.8	11.0	14.0	14.0	14.0
Liabilities	**47.2**	**42.2**	**39.8**	**48.6**	**59.8**	**60.5**	**61.2**
Total liabilities and shareholders' equity	**116.8**	**105.2**	**103.4**	**110.4**	**124.6**	**126.3**	**129.7**

Financial Ratios

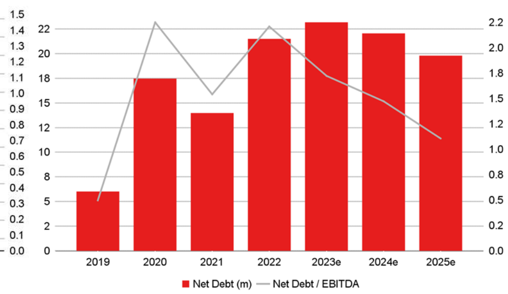
	2019	2020	2021	2022	2023e	2024e	2025e
Efficiency of Capital Employment							
Operating Assets Turnover	4.1 x	3.1 x	3.9 x	3.4 x	3.6 x	3.7 x	3.7 x
Capital Employed Turnover	1.2 x	1.0 x	1.1 x	1.2 x	1.3 x	1.4 x	1.5 x
ROA	4.0 %	-7.4 %	-0.4 %	-2.2 %	3.5 %	5.0 %	7.5 %
Return on Capital							
ROCE (NOPAT)	4.0 %	n.a.	0.1 %	2.0 %	3.5 %	4.8 %	6.8 %
ROE	4.1 %	-7.2 %	-0.4 %	-2.3 %	4.1 %	5.6 %	8.2 %
Adj. ROE	4.1 %	-7.2 %	-0.4 %	-2.3 %	4.1 %	5.6 %	8.2 %
Balance sheet quality							
Net Debt	6.0	17.5	14.0	21.5	23.2	22.1	19.8
Net Financial Debt	2.9	14.4	11.4	20.4	20.7	19.6	17.3
Net Gearing	8.6 %	27.7 %	22.0 %	34.8 %	35.8 %	33.5 %	28.9 %
Net Fin. Debt / EBITDA	24.2 %	185.7 %	125.4 %	209.4 %	153.9 %	130.6 %	96.6 %
Book Value / Share	7.6	6.9	6.9	6.7	7.0	7.1	7.4
Book value per share ex intangibles	0.8	0.6	0.8	0.6	1.1	1.3	1.7

ROCE Development



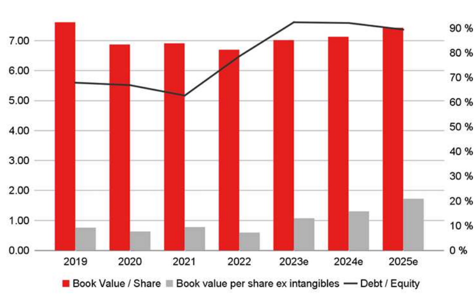
Source: Warburg Research

Net debt
in EUR m



Source: Warburg Research

Book Value per Share
in EUR



Source: Warburg Research

Consolidated cash flow statement

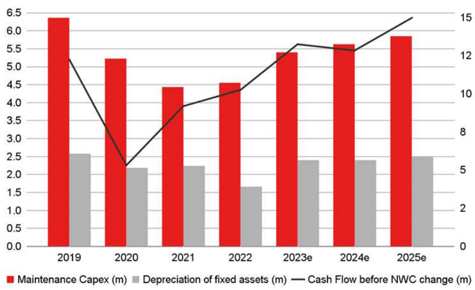
In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	2.9	-4.6	-0.1	-1.2	2.8	3.8	5.7
Depreciation of fixed assets	2.6	2.2	2.2	1.7	2.4	2.4	2.5
Amortisation of goodwill	0.0	0.0	1.0	0.1	0.0	0.0	0.0
Amortisation of intangible assets	5.2	9.5	6.3	7.2	6.7	6.6	6.8
Increase/decrease in long-term provisions	0.0	0.0	-0.1	-0.5	1.4	0.0	0.0
Other non-cash income and expenses	1.5	-1.8	-0.2	3.0	0.0	0.0	0.0
Cash Flow before NWC change	**12.2**	**5.3**	**9.2**	**10.3**	**13.2**	**12.8**	**15.0**
Increase / decrease in inventory	-2.0	-1.1	0.3	-5.6	-0.6	0.1	-0.2
Increase / decrease in accounts receivable	-1.7	1.2	0.4	-2.9	-2.5	-0.5	-0.9
Increase / decrease in accounts payable	0.0	-0.5	1.2	2.0	1.2	0.7	0.7
Increase / decrease in other working capital positions	1.8	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	-1.9	-0.4	1.9	-6.4	-1.9	0.3	-0.4
Net cash provided by operating activities [1]	**10.4**	**4.9**	**11.1**	**3.8**	**11.3**	**13.1**	**14.6**
Investments in intangible assets	-7.4	-5.4	-4.8	-5.1	-5.3	-5.5	-5.7
Investments in property, plant and equipment	-1.1	-1.5	-1.5	-4.9	-1.9	-2.0	-2.1
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	-1.5	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	**-8.5**	**-8.5**	**-5.9**	**-6.1**	**-7.2**	**-7.5**	**-7.8**
Change in financial liabilities	6.5	1.1	-4.2	1.6	2.7	0.0	0.0
Dividends paid	-1.2	-0.4	-0.4	-0.9	-0.9	-0.9	-0.9
Purchase of own shares	0.0	-0.5	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	-1.9	-1.4	-1.3	-1.4	-3.5	-3.6	-3.6
Net cash provided by financing activities [3]	**3.4**	**-1.1**	**-5.9**	**-0.7**	**-1.7**	**-4.5**	**-4.5**
Change in liquid funds [1]+[2]+[3]	**5.3**	**-4.7**	**-0.7**	**-3.0**	**2.4**	**1.1**	**2.3**
Effects of exchange-rate changes on cash	0.0	-0.1	0.2	0.1	0.0	0.0	0.0
Cash and cash equivalent at end of period	**14.9**	**10.2**	**9.6**	**6.8**	**9.2**	**10.4**	**12.6**

Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Cash Flow							
FCF	0.3	-3.4	3.8	-3.6	2.6	4.0	5.2
Free Cash Flow / Sales	0.4 %	-4.4 %	4.5 %	-3.7 %	2.3 %	3.3 %	4.0 %
Free Cash Flow Potential	4.4	3.4	4.3	4.6	5.4	6.2	8.1
Free Cash Flow / Net Profit	11.7 %	72.2 %	-1501.6 %	258.2 %	102.8 %	111.6 %	94.8 %
Interest Received / Avg. Cash	0.5 %	0.4 %	0.3 %	0.6 %	0.5 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	1.8 %	1.2 %	1.1 %	1.2 %	1.1 %	1.0 %	1.0 %
Management of Funds							
Investment ratio	9.3 %	9.0 %	7.5 %	10.1 %	6.2 %	6.2 %	6.1 %
Maint. Capex / Sales	7.0 %	6.7 %	5.2 %	4.6 %	4.7 %	4.7 %	4.6 %
Capex / Dep	108.5 %	59.6 %	66.1 %	111.1 %	79.1 %	83.3 %	83.9 %
Avg. Working Capital / Sales	20.3 %	24.6 %	21.3 %	19.5 %	19.4 %	19.3 %	18.2 %
Trade Debtors / Trade Creditors	237.5 %	238.7 %	194.7 %	180.9 %	183.8 %	176.8 %	173.9 %
Inventory Turnover	3.1 x	2.6 x	2.9 x	2.5 x	2.8 x	2.8 x	3.0 x
Receivables collection period (days)	62	67	61	62	61	60	59
Payables payment period (days)	60	62	67	70	71	74	74
Cash conversion cycle (Days)	94	119	86	98	88	82	76

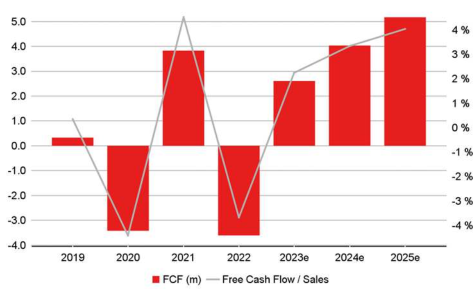
CAPEX and Cash Flow

in EUR m



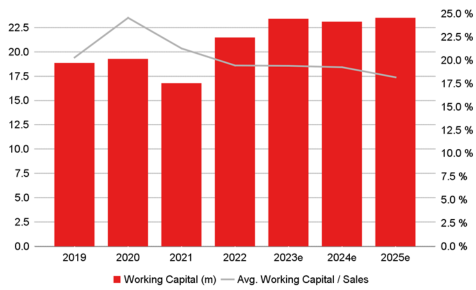
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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-6b-	Warburg Research, or an affiliated company, holds a **net short position of more than 0.5%** of the total issued share capital of the analysed company.
-6c-	The issuer holds shares of more than 5% of the total issued capital of Warburg Research or an affiliated company.
-7-	The company preparing the analysis as well as its affiliated companies and employees have **other important interests** in relation to the analysed company, such as, for example, the exercising of mandates at analysed companies.

This report has been made accessible to the company analysed.

Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Softing	3, 5	https://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005178008.htm

INVESTMENT RECOMMENDATION

Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	**Buy:**	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	**Hold:**	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	**Sell:**	The price of the analysed financial instrument is expected to fall over the next 12 months.
"-"	**Rating suspended:**	The available information currently does not permit an evaluation of the company.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

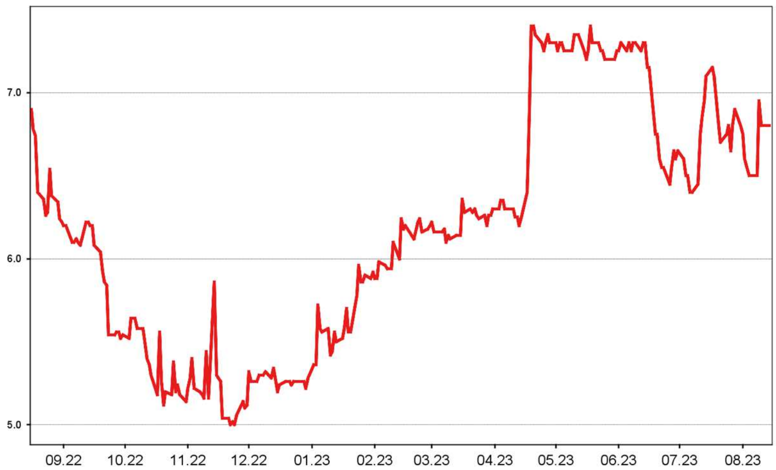
Rating	Number of stocks	% of Universe
Buy	152	73
Hold	44	21
Sell	7	3
Rating suspended	4	2
Total	**207**	**100**

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	42	86
Hold	5	10
Sell	0	0
Rating suspended	2	4
Total	**49**	**100**

PRICE AND RATING HISTORY SOFTING AS OF 15.08.2023



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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