

<b>Buy</b>  <b>EUR 67.00</b> (EUR 68.00)  Price <b>EUR 53.90</b> <b>Upside 24.3 %</b>	<b>Value Indicators:</b> EUR DCF: 67.20 FCF-Value Potential 22e: 44.90	<b>Share data:</b> Bloomberg: D6H GR Reuters: D6HG ISIN: DE000A0JC8S7	<b>Description:</b> IT service provider with focus on recurring services
	<b>Market Snapshot:</b> EUR m Market cap: 449.0 No. of shares (m): 8.3 EV: 528.4 Freefloat MC: 220.9 Ø Trad. Vol. (30d): 871.00 th	<b>Shareholders:</b> Freefloat 49.2 % HHS Beteiligungsges. mbH 50.8 %	<b>Risk Profile (WRe):</b> 2019/20e Beta: 1.3 Price / Book: 6.4 x Equity Ratio: 23 % Net Fin. Debt / EBITDA: 1.4 x Net Debt / EBITDA: 2.4 x

## Delays in project-related business hits profitability

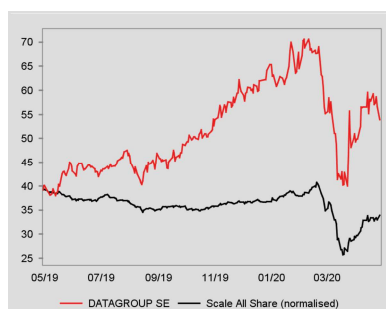
So far this fiscal year, Datagroup's business has been quite robust which is explained by the company's highly predictable revenue stream. However, as outlined in a previous comment, about 10% of Datagroup's revenues are not recurring (e.g. project and transformation-related business). Thus, several factors triggered yesterday's guidance withdrawal. These factors are linked to:

- **Larger transition projects:** While Datagroup has been able to carry out both its daily business and ongoing projects remotely, there are some transition projects which cannot fully be carried out remotely in the given timeframe leading to delayed revenues.
- **Cautious investment behaviour:** Almato, Datagroup's RPA-based business is currently still relying on projects. Some customers who are impacted by the COVID-19 pandemic are showing more cautious investment behavior, which is having a negative impact on Datagroup's revenue development.
- **Delays in ramping up new business:** In August 2019, Datagroup acquired assets and employees from insolvency proceedings of IT-Informatik. While IT specialists are scarce, the ramp-up of new business is behind plan as a result of the current circumstances.

The implementation of mobile workspaces for customers' employees partially compensated for the lower revenues. However, these revenues come with lower profitability. Hence, our estimates are lowered.

While the measures to contain the pandemic are having a negative impact on the operative development, companies look set to further digitalise their businesses in response to the consequences of COVID-19. Over the next few weeks, we expect a gradual relaxation of the current measures to contribute to a gradual business improvement after the second calendar quarter. Against this backdrop and given upside to the fair value of EUR 67 (was EUR 68), the Buy rating is confirmed.

Changes in Estimates:							Comment on Changes:	
FY End: 30.9. in EUR m	2019/20e (old)	+ / -	2020/21e (old)	+ / -	2021/22e (old)	+ / -	▪ Top-line development should benefit from stronger hardware sales. These, however, are less profitable than Datagroup's services.	
<b>Sales</b>	372.0	-0.5 %	402.0	-0.5 %	422.1	-0.5 %		
<b>EBITDA</b>	52.3	-10.1 %	56.7	-2.2 %	59.8	-2.2 %		
<b>EBIT adj.</b>	26.8	-19.8 %	31.7	-3.9 %	33.8	-3.8 %		
<b>EBIT</b>	22.6	-23.5 %	28.3	-4.4 %	31.0	-4.2 %		
<b>EPS</b>	1.30	-33.1 %	1.76	-5.7 %	1.96	-5.1 %		

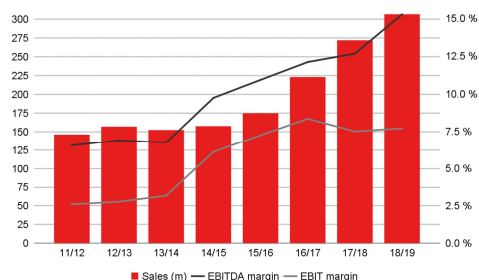


Rel. Performance vs Scale All	
1 month:	-6.6 %
6 months:	9.7 %
Year to date:	-9.8 %
Trailing 12 months:	50.2 %

Company events:	
14.05.20	Q2
01.09.20	Q3

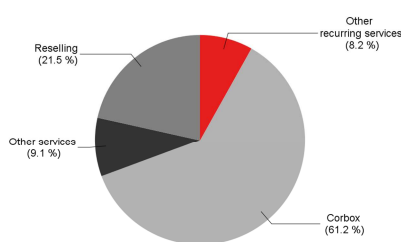
FY End: 30.9. in EUR m	CAGR (18/19-21/22e)	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e
<b>Sales</b>	11.0 %	174.9	223.1	272.1	306.8	370.0	400.0	420.0
Change Sales yoy		11.0 %	27.6 %	21.9 %	12.7 %	20.6 %	8.1 %	5.0 %
Gross profit margin		67.0 %	71.5 %	70.7 %	67.9 %	70.2 %	71.3 %	71.4 %
<b>EBITDA</b>	7.6 %	19.1	27.0	34.5	46.9	47.0	55.5	58.5
Margin		10.9 %	12.1 %	12.7 %	15.3 %	12.7 %	13.9 %	13.9 %
<b>EBIT adj.</b>	5.3 %	15.3	21.8	24.4	27.8	21.5	30.5	32.5
Margin		8.8 %	9.8 %	9.0 %	9.1 %	5.8 %	7.6 %	7.7 %
<b>EBIT</b>	7.9 %	12.7	18.6	20.4	23.6	17.3	27.1	29.7
<b>Net income</b>	2.1 %	5.7	11.2	12.9	14.5	7.2	13.8	15.5
<b>EPS</b>	2.2 %	0.75	1.41	1.55	1.74	0.87	1.66	1.86
<b>DPS</b>	8.7 %	0.30	0.45	0.60	0.70	0.75	0.80	0.90
Dividend Yield		2.1 %	1.5 %	1.5 %	1.8 %	1.4 %	1.5 %	1.7 %
<b>FCFPS</b>		0.82	2.76	0.34	-2.69	-0.19	1.37	1.26
FCF / Market cap		5.6 %	9.2 %	0.8 %	-7.0 %	-0.4 %	2.5 %	2.3 %
<b>EV / Sales</b>		0.8 x	1.1 x	1.3 x	1.3 x	1.4 x	1.3 x	1.2 x
<b>EV / EBITDA</b>		7.8 x	9.4 x	10.2 x	8.2 x	11.2 x	9.4 x	8.9 x
<b>EV / EBIT</b>		11.7 x	13.7 x	17.2 x	16.3 x	30.5 x	19.4 x	17.6 x
<b>EV / EBIT adj.</b>		9.7 x	11.7 x	14.4 x	13.8 x	24.5 x	17.2 x	16.1 x
<b>P / E</b>		19.5 x	21.3 x	25.5 x	22.2 x	62.0 x	32.5 x	29.0 x
<b>FCF Potential Yield</b>		8.2 %	7.1 %	6.2 %	6.9 %	4.7 %	5.8 %	6.1 %
<b>Net Debt</b>		72.8	49.3	56.8	98.1	114.8	110.6	107.7
<b>ROCE (NOPAT)</b>		8.2 %	12.0 %	12.3 %	10.7 %	6.6 %	10.0 %	11.2 %
<b>Guidance:</b>	2019/20: no guidance							

**Sales development**  
in EUR m



Source: Warburg Research

**Revenue share**  
2018/19; in %



Source: Warburg Research

**Corbox revenues**  
in EUR m



Source: Warburg Research

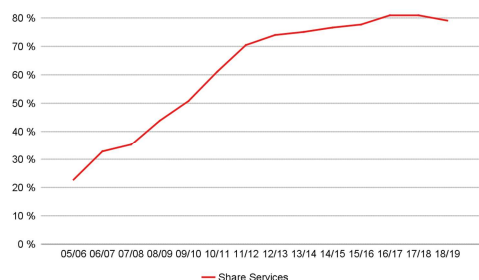
## Company Background

- Datagroup is among the leading independent IT service providers in Germany and is present nationwide.
- Corbox is Datagroup's main offering. This is Datagroup's modular full-service offering, mainly for medium-sized companies, which is Datagroup's chief customer target group.
- Corbox services range from cloud-based data center services to security and big data. It comprises a total of 12 sets of IT services, which cover the essential elements of a company's IT.
- The offering is rounded off with project-related services and the reselling of IT.
- Acquisitions are an essential element of the corporate strategy. These include restructuring cases, successor regulation, as well as takeovers that complement and expand the portfolio.

## Competitive Quality

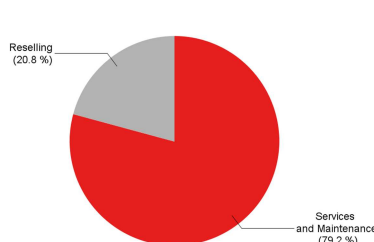
- With its wide service offering, Datagroup is positioned as a one-stop-shop for its customers.
- The focus on the service business means that Datagroup differentiates itself from the competition with the quality of its services (e.g. Services 24x7). The service level is signified by its ISO 20000 certification.
- The IT processes outsourced to Datagroup on the basis of multi-year contracts lead to high customer loyalty and a corresponding reduction in competition.
- Customer satisfaction of nearly 80% supports renewal rates of more than 98%.
- Datagroup has a successful takeover track record.

**Services**  
in % of sales



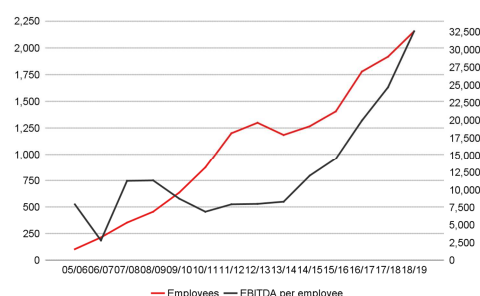
Source: Warburg Research

**Sales by segments**  
2018/19; in %



Source: Warburg Research

**Employees**



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	19/20e	20/21e	21/22e	22/23e	23/24e	24/25e	25/26e	26/27e	27/28e	28/29e	29/30e	30/31e	31/32e	
Sales	370.0	400.0	420.0	441.0	461.6	481.8	501.5	520.6	539.3	557.3	574.7	591.5	603.3	2.0 %
Sales change	20.6 %	8.1 %	5.0 %	5.0 %	4.7 %	4.4 %	4.1 %	3.8 %	3.6 %	3.3 %	3.1 %	2.9 %	2.0 %	
EBIT	17.3	27.1	29.7	43.2	45.7	47.7	49.6	51.5	53.4	55.2	56.9	58.6	59.7	9.9 %
EBIT-margin	4.7 %	6.8 %	7.1 %	9.8 %	9.9 %	9.9 %	9.9 %	9.9 %	9.9 %	9.9 %	9.9 %	9.9 %	9.9 %	
Tax rate (EBT)	32.5 %	32.5 %	32.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	42
NOPAT	11.7	18.3	20.0	29.6	31.3	32.7	34.0	35.3	36.6	37.8	39.0	40.1	40.9	
Depreciation	29.7	28.4	28.8	24.3	24.9	26.0	27.1	28.1	29.1	30.1	31.0	31.9	32.6	355
in % of Sales	8.0 %	7.1 %	6.9 %	5.5 %	5.4 %	5.4 %	5.4 %	5.4 %	5.4 %	5.4 %	5.4 %	5.4 %	5.4 %	
Changes in provisions	9.3	1.0	1.0	23.8	-0.2	-0.4	-0.6	-0.8	-0.9	-1.1	-1.2	-1.3	-1.9	54.70 %
Change in Liquidity from														
- Working Capital	17.9	0.4	1.6	-11.5	-1.7	-2.2	2.4	2.3	2.2	2.2	2.1	2.0	1.4	42
- Capex	20.2	21.0	22.0	25.1	24.5	25.5	26.6	27.6	28.6	29.5	30.5	31.3	32.0	
Capex in % of Sales	5.5 %	5.3 %	5.2 %	5.7 %	5.3 %	5.3 %	5.3 %	5.3 %	5.3 %	5.3 %	5.3 %	5.3 %	5.3 %	42
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)	12.5	26.3	26.2	63.9	33.3	35.0	31.6	32.8	34.0	35.1	36.3	37.4	38.2	355
PV of FCF	12.5	24.5	22.8	52.0	25.3	24.7	20.8	20.2	19.5	18.8	18.2	17.5	16.7	
share of PVs	9.24 %			36.05 %										54.70 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	18.00 %	Financial Strength	1.30
Cost of debt (after tax)	1.4 %	Liquidity (share)	1.25
Market return	7.00 %	Cyclicality	1.25
Risk free rate	1.50 %	Transparency	1.25
		Others	1.25
<b>WACC</b>	<b>7.16 %</b>	<b>Beta</b>	<b>1.26</b>

Valuation (m)

Present values 2031/32e	294		
Terminal Value	355		
Financial liabilities	108		
Pension liabilities	28		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	47	No. of shares (m)	8.3
<b>Equity Value</b>	<b>560</b>	<b>Value per share (EUR)</b>	<b>67.22</b>

Sensitivity Value per Share (EUR)

		Terminal Growth									Delta EBIT-margin						
Beta	WACC	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.48	8.2 %	51.36	52.43	53.58	54.82	56.17	57.63	59.24	1.48	8.2 %	45.06	48.32	51.57	54.82	58.07	61.32	64.57
1.37	7.7 %	56.18	57.49	58.92	60.47	62.16	64.02	66.07	1.37	7.7 %	49.86	53.40	56.94	60.47	64.01	67.54	71.08
1.32	7.4 %	58.89	60.35	61.95	63.69	65.60	67.71	70.04	1.32	7.4 %	52.60	56.30	59.99	63.69	67.39	71.08	74.78
1.26	7.2 %	61.83	63.47	65.26	67.22	69.39	71.78	74.45	1.26	7.2 %	55.60	59.47	63.35	67.22	71.10	74.97	78.84
1.20	6.9 %	65.03	66.87	68.89	71.11	73.58	76.32	79.40	1.20	6.9 %	58.91	62.98	67.05	71.11	75.18	79.25	83.32
1.15	6.7 %	68.52	70.60	72.89	75.43	78.25	81.41	84.97	1.15	6.7 %	62.57	66.86	71.14	75.43	79.71	84.00	88.28
1.04	6.2 %	76.60	79.28	82.27	85.61	89.38	93.67	98.58	1.04	6.2 %	71.22	76.02	80.81	85.61	90.41	95.20	100.00

- The intact outsourcing trend lays the basis for future growth.
- The rising service business share has a positive effect on the margin development.

## 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	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e
Net Income before minorities	5.7	11.2	12.9	14.5	8.8	15.4	17.2
+ Depreciation + Amortisation	6.4	8.5	14.0	23.3	29.7	28.4	28.8
- Net Interest Income	-2.6	-2.0	-1.9	-1.9	-4.2	-4.2	-4.2
- Maintenance Capex	2.7	3.7	7.1	13.3	17.9	17.5	18.2
+ Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>= Free Cash Flow Potential</b>	<b>12.1</b>	<b>18.0</b>	<b>21.8</b>	<b>26.4</b>	<b>24.9</b>	<b>30.6</b>	<b>32.0</b>
FCF Potential Yield (on market EV)	8.2 %	7.1 %	6.2 %	6.9 %	4.7 %	5.8 %	6.1 %
WACC	7.16 %	7.16 %	7.16 %	7.16 %	7.16 %	7.16 %	7.16 %
<b>= Enterprise Value (EV)</b>	<b>148.1</b>	<b>253.8</b>	<b>350.4</b>	<b>384.0</b>	<b>528.4</b>	<b>524.3</b>	<b>521.4</b>
<b>= Fair Enterprise Value</b>	<b>168.6</b>	<b>250.7</b>	<b>304.4</b>	<b>367.9</b>	<b>347.9</b>	<b>426.6</b>	<b>446.7</b>
- Net Debt (Cash)	60.4	60.4	60.4	60.4	67.8	62.6	58.7
- Pension Liabilities	37.7	37.7	37.7	37.7	47.0	48.0	49.0
- Other	-35.4	-35.4	-35.4	-35.4	-35.4	-35.4	-35.4
- 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
<b>= Fair Market Capitalisation</b>	<b>105.9</b>	<b>187.9</b>	<b>241.7</b>	<b>305.2</b>	<b>268.5</b>	<b>351.3</b>	<b>374.3</b>
Number of shares, average	7.6	8.0	8.3	8.3	8.3	8.3	8.3
<b>= Fair value per share (EUR)</b>	<b>13.98</b>	<b>23.58</b>	<b>29.01</b>	<b>36.63</b>	<b>32.23</b>	<b>42.17</b>	<b>44.93</b>
premium (-) / discount (+) in %					-40.2 %	-21.8 %	-16.6 %
<b>Sensitivity Fair value per Share (EUR)</b>							
WACC	10.16 %	6.74	13.68	18.22	23.60	19.90	27.06
	9.16 %	8.29	15.99	21.03	26.99	23.12	31.00
	8.16 %	10.23	18.88	24.53	31.22	27.11	35.90
	<b>7.16 %</b>	<b>12.71</b>	<b>22.56</b>	<b>29.01</b>	<b>36.63</b>	<b>42.17</b>	<b>44.93</b>
	6.16 %	15.99	27.44	34.93	43.79	39.00	50.48
	5.16 %	20.54	34.21	43.15	53.73	48.40	62.00
	4.16 %	27.28	44.23	55.32	68.44	62.31	79.05

- As an IT service provider, Datagroup has low investment requirements.
- Free cash flow was used for acquisitions, which supported FCF growth.
- FCF-Value-CAGR 2016-2022e: 23%

Valuation	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e
Price / Book	3.9 x	4.1 x	4.9 x	4.3 x	6.4 x	6.4 x	6.5 x
Book value per share ex intangibles	-2.63	0.36	0.66	-1.03	-0.20	-0.23	-0.66
EV / Sales	0.8 x	1.1 x	1.3 x	1.3 x	1.4 x	1.3 x	1.2 x
EV / EBITDA	7.8 x	9.4 x	10.2 x	8.2 x	11.2 x	9.4 x	8.9 x
EV / EBIT	11.7 x	13.7 x	17.2 x	16.3 x	30.5 x	19.4 x	17.6 x
EV / EBIT adj.*	9.7 x	11.7 x	14.4 x	13.8 x	24.5 x	17.2 x	16.1 x
P / FCF	17.8 x	10.9 x	117.8 x	n.a.	n.a.	39.4 x	42.7 x
P / E	19.5 x	21.3 x	25.5 x	22.2 x	62.0 x	32.5 x	29.0 x
P / E adj.*	19.5 x	21.3 x	25.5 x	22.2 x	62.0 x	32.5 x	29.0 x
Dividend Yield	2.1 %	1.5 %	1.5 %	1.8 %	1.4 %	1.5 %	1.7 %
FCF Potential Yield (on market EV)	8.2 %	7.1 %	6.2 %	6.9 %	4.7 %	5.8 %	6.1 %
*Adjustments made for: PPA amortisation							

Company Specific Items	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e
Share Services	77.7 %	80.9 %	80.9 %	79.1 %	82.3 %	83.8 %	84.7 %
Employees	1,404	1,776	1,915	2,155	2,100	2,205	2,315
EBITDA per employee	14.5	20.0	24.7	32.6	31.8	36.4	37.2
Other recurring services	39.0	32.0	34.0	25.0	25.8	26.5	27.3
Corbox	76.0	125.0	165.0	187.7	208.3	231.8	254.8
Other services	21.0	24.0	23.0	28.0	27.7	27.4	27.2
Reselling	39.0	42.0	50.0	66.0	65.3	64.7	64.0

## Consolidated profit & loss

In EUR m	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e
<b>Sales</b>	<b>174.9</b>	<b>223.1</b>	<b>272.1</b>	<b>306.8</b>	<b>370.0</b>	<b>400.0</b>	<b>420.0</b>
Change Sales yoy	11.0 %	27.6 %	21.9 %	12.7 %	20.6 %	8.1 %	5.0 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.5	0.6	0.7	0.8	0.7	0.5	0.5
<b>Total Sales</b>	<b>175.4</b>	<b>223.8</b>	<b>272.8</b>	<b>307.5</b>	<b>370.7</b>	<b>400.5</b>	<b>420.5</b>
Material expenses	58.2	64.2	80.4	99.2	111.0	115.2	120.5
<b>Gross profit</b>	<b>117.2</b>	<b>159.5</b>	<b>192.4</b>	<b>208.3</b>	<b>259.7</b>	<b>285.3</b>	<b>299.9</b>
<b>Gross profit margin</b>	<b>67.0 %</b>	<b>71.5 %</b>	<b>70.7 %</b>	<b>67.9 %</b>	<b>70.2 %</b>	<b>71.3 %</b>	<b>71.4 %</b>
Personnel expenses	85.7	119.9	134.7	145.2	195.0	205.0	215.0
Other operating income	8.4	9.1	5.7	11.1	10.0	6.0	7.0
Other operating expenses	20.8	21.8	28.8	27.4	27.7	30.8	33.5
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>19.1</b>	<b>27.0</b>	<b>34.5</b>	<b>46.9</b>	<b>47.0</b>	<b>55.5</b>	<b>58.5</b>
<b>Margin</b>	<b>10.9 %</b>	<b>12.1 %</b>	<b>12.7 %</b>	<b>15.3 %</b>	<b>12.7 %</b>	<b>13.9 %</b>	<b>13.9 %</b>
Depreciation of fixed assets	2.8	4.1	8.1	16.8	25.0	25.0	26.0
<b>EBITA</b>	<b>16.3</b>	<b>23.0</b>	<b>26.3</b>	<b>30.1</b>	<b>22.0</b>	<b>30.5</b>	<b>32.5</b>
Amortisation of intangible assets	3.6	4.4	5.9	6.4	4.7	3.4	2.8
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>12.7</b>	<b>18.6</b>	<b>20.4</b>	<b>23.6</b>	<b>17.3</b>	<b>27.1</b>	<b>29.7</b>
<b>Margin</b>	<b>7.2 %</b>	<b>8.3 %</b>	<b>7.5 %</b>	<b>7.7 %</b>	<b>4.7 %</b>	<b>6.8 %</b>	<b>7.1 %</b>
<b>EBIT adj.</b>	<b>15.3</b>	<b>21.8</b>	<b>24.4</b>	<b>27.8</b>	<b>21.5</b>	<b>30.5</b>	<b>32.5</b>
Interest income	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Interest expenses	2.6	2.0	1.9	1.9	4.3	4.3	4.3
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>10.1</b>	<b>16.6</b>	<b>18.5</b>	<b>21.7</b>	<b>13.1</b>	<b>22.8</b>	<b>25.4</b>
<b>Margin</b>	<b>5.8 %</b>	<b>7.4 %</b>	<b>6.8 %</b>	<b>7.1 %</b>	<b>3.5 %</b>	<b>5.7 %</b>	<b>6.1 %</b>
Total taxes	4.4	5.4	5.6	7.2	4.3	7.4	8.3
<b>Net income from continuing operations</b>	<b>5.7</b>	<b>11.2</b>	<b>12.9</b>	<b>14.5</b>	<b>8.8</b>	<b>15.4</b>	<b>17.2</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>5.7</b>	<b>11.2</b>	<b>12.9</b>	<b>14.5</b>	<b>8.8</b>	<b>15.4</b>	<b>17.2</b>
Minority interest	0.0	0.0	0.0	0.0	1.6	1.6	1.7
<b>Net income</b>	<b>5.7</b>	<b>11.2</b>	<b>12.9</b>	<b>14.5</b>	<b>7.2</b>	<b>13.8</b>	<b>15.5</b>
<b>Margin</b>	<b>3.3 %</b>	<b>5.0 %</b>	<b>4.7 %</b>	<b>4.7 %</b>	<b>2.0 %</b>	<b>3.5 %</b>	<b>3.7 %</b>
Number of shares, average	7.6	8.0	8.3	8.3	8.3	8.3	8.3
<b>EPS</b>	<b>0.75</b>	<b>1.41</b>	<b>1.55</b>	<b>1.74</b>	<b>0.87</b>	<b>1.66</b>	<b>1.86</b>
EPS adj.	0.75	1.41	1.55	1.74	0.87	1.66	1.86

\*Adjustments made for: PPA amortisation

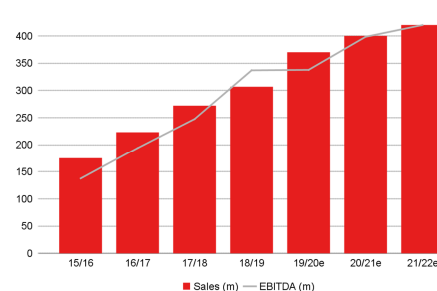
**Guidance: 2019/20: no guidance**

## Financial Ratios

	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e
Total Operating Costs / Sales	89.4 %	88.2 %	87.6 %	85.0 %	87.5 %	86.3 %	86.2 %
Operating Leverage	2.9 x	1.7 x	0.4 x	1.2 x	-1.3 x	6.9 x	1.9 x
EBITDA / Interest expenses	7.4 x	13.6 x	17.7 x	24.2 x	10.9 x	12.9 x	13.6 x
Tax rate (EBT)	43.4 %	32.5 %	30.3 %	33.1 %	32.5 %	32.5 %	32.5 %
Dividend Payout Ratio	39.7 %	32.0 %	38.8 %	40.2 %	70.7 %	43.2 %	43.7 %
Sales per Employee	132,965	164,683	194,966	213,401	249,894	262,288	267,381

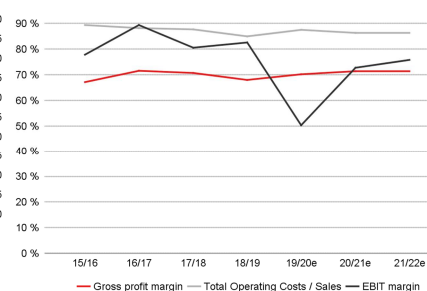
### Sales, EBITDA

in EUR m

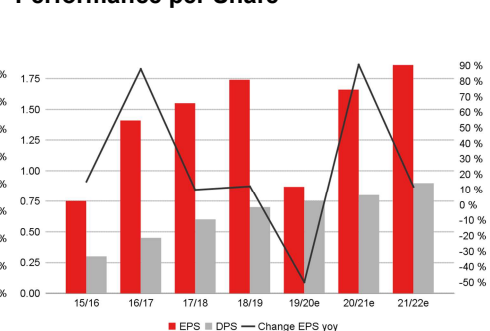


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

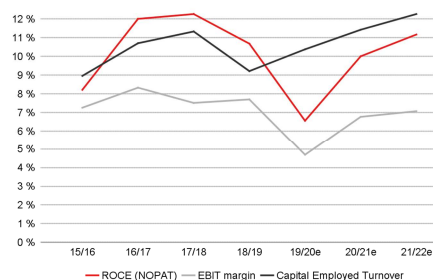
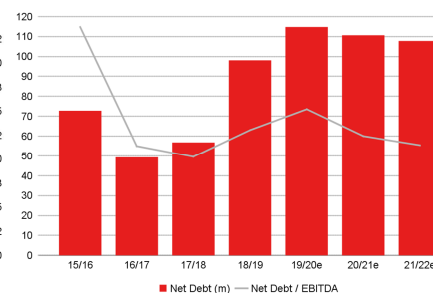
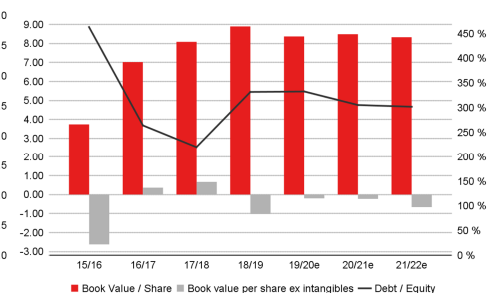
Source: Warburg Research

**Consolidated balance sheet**

In EUR m	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e
<b>Assets</b>							
Goodwill and other intangible assets	48.3	55.6	61.8	82.6	71.4	72.6	74.9
thereof other intangible assets	9.8	15.9	4.8	5.8	5.3	6.4	8.6
thereof Goodwill	38.5	39.6	46.6	64.0	64.0	64.0	64.0
Property, plant and equipment	7.3	19.3	22.4	60.1	51.1	42.6	33.6
Financial assets	10.9	10.2	8.2	23.6	23.6	23.6	23.6
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>66.5</b>	<b>85.0</b>	<b>92.4</b>	<b>166.3</b>	<b>146.0</b>	<b>138.7</b>	<b>132.0</b>
Inventories	1.4	3.5	2.0	19.1	22.0	23.0	24.0
Accounts receivable	19.1	29.3	37.7	54.3	57.0	57.0	58.0
Liquid assets	24.4	53.2	38.7	47.5	38.2	24.4	18.3
Other short-term assets	48.3	42.4	44.8	32.9	38.6	43.6	46.6
<b>Current assets</b>	<b>93.2</b>	<b>128.4</b>	<b>123.2</b>	<b>153.8</b>	<b>155.8</b>	<b>148.0</b>	<b>146.8</b>
<b>Total Assets</b>	<b>159.7</b>	<b>213.4</b>	<b>215.5</b>	<b>320.1</b>	<b>301.8</b>	<b>286.7</b>	<b>278.8</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	7.6	8.3	8.3	8.3	8.3	8.3	8.3
Capital reserve	11.7	32.2	32.3	32.3	32.3	32.3	32.3
Retained earnings	12.6	21.5	30.6	40.1	41.5	49.1	57.9
Other equity components	-3.5	-3.5	-3.9	-6.7	-12.5	-19.1	-29.2
Shareholders' equity	28.4	58.6	67.4	74.1	69.7	70.7	69.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>28.4</b>	<b>58.6</b>	<b>67.4</b>	<b>74.1</b>	<b>69.7</b>	<b>70.7</b>	<b>69.4</b>
Provisions	47.4	52.4	55.7	56.2	54.3	55.6	56.6
thereof provisions for pensions and similar obligations	41.8	38.6	40.6	37.7	47.0	48.0	49.0
Financial liabilities (total)	55.4	63.8	54.9	107.8	106.0	87.0	77.0
thereof short-term financial liabilities	3.5	11.1	12.3	8.7	7.0	7.0	7.0
Accounts payable	2.7	4.8	5.6	9.1	7.1	7.7	8.1
Other liabilities	25.9	33.8	32.1	72.9	64.7	65.7	67.7
<b>Liabilities</b>	<b>131.4</b>	<b>154.9</b>	<b>148.2</b>	<b>246.0</b>	<b>232.1</b>	<b>216.0</b>	<b>209.4</b>
<b>Total liabilities and shareholders' equity</b>	<b>159.7</b>	<b>213.4</b>	<b>215.5</b>	<b>320.1</b>	<b>301.8</b>	<b>286.7</b>	<b>278.8</b>

**Financial Ratios**

	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	8.3 x	5.2 x	4.8 x	2.7 x	3.0 x	3.5 x	3.9 x
Capital Employed Turnover	1.7 x	2.1 x	2.2 x	1.8 x	2.0 x	2.2 x	2.4 x
ROA	8.6 %	13.2 %	13.9 %	8.7 %	5.0 %	10.0 %	11.7 %
<b>Return on Capital</b>							
ROCE (NOPAT)	8.2 %	12.0 %	12.3 %	10.7 %	6.6 %	10.0 %	11.2 %
ROE	21.8 %	25.8 %	20.4 %	20.5 %	10.1 %	19.7 %	22.1 %
Adj. ROE	21.8 %	25.8 %	20.4 %	20.5 %	10.1 %	19.7 %	22.1 %
<b>Balance sheet quality</b>							
Net Debt	72.8	49.3	56.8	98.1	114.8	110.6	107.7
Net Financial Debt	31.0	10.6	16.2	60.4	67.8	62.6	58.7
Net Gearing	256.6 %	84.1 %	84.3 %	132.3 %	164.6 %	156.5 %	155.3 %
Net Fin. Debt / EBITDA	162.0 %	39.3 %	47.0 %	128.7 %	144.1 %	112.8 %	100.5 %
Book Value / Share	3.7	7.0	8.1	8.9	8.4	8.5	8.3
Book value per share ex intangibles	-2.6	0.4	0.7	-1.0	-0.2	-0.2	-0.7

**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

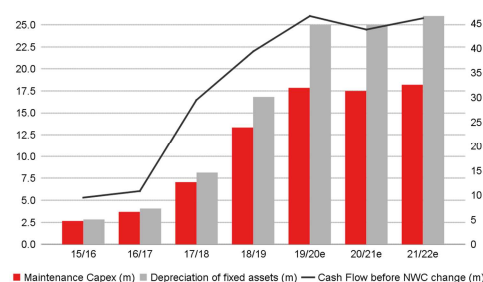
In EUR m	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e
Net income	5.7	11.2	12.9	14.5	8.8	15.4	17.2
Depreciation of fixed assets	2.8	4.1	8.1	16.8	25.0	25.0	26.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	3.6	4.4	5.9	6.4	4.7	3.4	2.8
Increase/decrease in long-term provisions	-0.1	-7.7	1.1	0.8	9.3	1.0	1.0
Other non-cash income and expenses	-2.6	-1.1	1.4	0.9	-1.3	-1.0	-0.8
<b>Cash Flow before NWC change</b>	<b>9.5</b>	<b>10.8</b>	<b>29.5</b>	<b>39.4</b>	<b>46.6</b>	<b>43.8</b>	<b>46.1</b>
Increase / decrease in inventory	0.0	0.0	0.0	0.0	-2.9	-1.0	-1.0
Increase / decrease in accounts receivable	-5.1	5.5	-6.2	-47.5	-2.7	0.0	-1.0
Increase / decrease in accounts payable	5.7	16.2	-4.3	12.6	-12.3	0.6	0.4
Increase / decrease in other working capital positions	-0.6	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	0.0	21.7	-10.5	-34.9	-17.9	-0.4	-1.6
<b>Net cash provided by operating activities [1]</b>	<b>9.5</b>	<b>32.5</b>	<b>19.0</b>	<b>4.5</b>	<b>28.6</b>	<b>43.4</b>	<b>44.5</b>
Investments in intangible assets	-1.5	-8.5	-3.5	-3.1	-4.2	-4.5	-5.0
Investments in property, plant and equipment	-1.8	-1.9	-11.3	-15.6	-16.0	-16.5	-17.0
Payments for acquisitions	-2.0	-10.5	-4.8	-21.7	0.0	0.0	0.0
Financial investments	-4.2	-7.8	-0.1	-2.5	0.0	0.0	0.0
Income from asset disposals	5.8	9.0	0.7	0.9	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-3.7</b>	<b>-19.7</b>	<b>-19.1</b>	<b>-42.1</b>	<b>-20.2</b>	<b>-21.0</b>	<b>-22.0</b>
Change in financial liabilities	19.6	-0.3	-8.3	-9.9	-1.8	-19.0	-10.0
Dividends paid	-1.9	-2.3	-3.7	-5.0	-5.8	-6.2	-6.7
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	21.1	0.0	69.0	0.0	0.0	0.0
Other	-1.2	-2.6	-1.0	-1.1	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>16.5</b>	<b>16.0</b>	<b>-14.4</b>	<b>44.7</b>	<b>-17.6</b>	<b>-36.2</b>	<b>-28.7</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>22.4</b>	<b>28.8</b>	<b>-14.5</b>	<b>7.1</b>	<b>-9.2</b>	<b>-13.8</b>	<b>-6.1</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>24.6</b>	<b>53.2</b>	<b>38.7</b>	<b>45.8</b>	<b>38.2</b>	<b>24.4</b>	<b>18.3</b>

## Financial Ratios

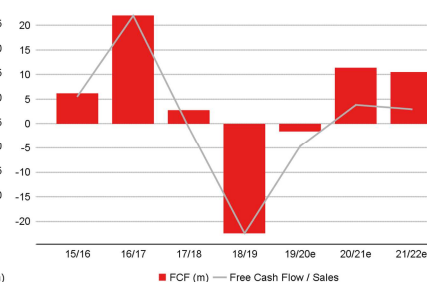
	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e
<b>Cash Flow</b>							
FCF	6.2	22.0	2.8	-22.4	-1.6	11.4	10.5
Free Cash Flow / Sales	3.5 %	9.9 %	1.0 %	-7.3 %	-0.4 %	2.9 %	2.5 %
Free Cash Flow Potential	12.1	18.0	21.8	26.4	24.9	30.6	32.0
Free Cash Flow / Net Profit	108.5 %	196.6 %	21.7 %	-154.6 %	-21.7 %	82.5 %	68.1 %
Interest Received / Avg. Cash	0.0 %	0.0 %	0.0 %	0.0 %	0.1 %	0.2 %	0.3 %
Interest Paid / Avg. Debt	5.5 %	3.3 %	3.3 %	2.4 %	4.0 %	4.5 %	5.2 %
<b>Management of Funds</b>							
Investment ratio	1.9 %	4.7 %	5.4 %	6.1 %	5.5 %	5.3 %	5.2 %
Maint. Capex / Sales	1.5 %	1.7 %	2.6 %	4.4 %	4.8 %	4.4 %	4.3 %
Capex / Dep	51.7 %	123.7 %	105.5 %	80.3 %	68.0 %	73.9 %	76.4 %
Avg. Working Capital / Sales	8.5 %	8.4 %	10.6 %	14.2 %	16.8 %	17.9 %	17.2 %
Trade Debtors / Trade Creditors	716.6 %	606.5 %	676.8 %	595.3 %	802.8 %	740.3 %	716.0 %
Inventory Turnover	41.8 x	18.5 x	40.8 x	5.2 x	5.0 x	5.0 x	5.0 x
Receivables collection period (days)	40	48	51	65	56	52	50
Payables payment period (days)	17	27	25	34	23	24	25
Cash conversion cycle (Days)	6	17	34	61	103	98	96

## CAPEX and Cash Flow

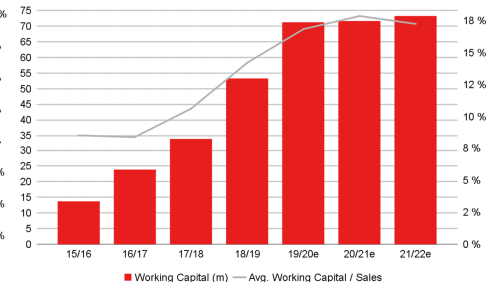
in EUR m



## Free Cash Flow Generation



## Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



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- 4- MMWB, Warburg Research, or an affiliated company, reached an agreement with the issuer to provide **investment banking and/or investment services** and the relevant agreement was in force in the last 12 months or there arose for this period, based on the relevant agreement, the obligation to provide or to receive a service or compensation - provided that this disclosure does not result in the disclosure of confidential business information.
- 5- The company compiling the analysis or an affiliated company had reached an **agreement on the compilation of the investment recommendation** with the analysed company.
- 6a- Warburg Research, or an affiliated company, holds a **net long position of more than 0.5%** of the total issued share capital of the analysed company.
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- 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.

Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
DATAGROUP	5	<a href="http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A0JC8S7.htm">http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A0JC8S7.htm</a>

**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-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<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	129	63
Hold	62	30
Sell	8	4
Rating suspended	6	3
<b>Total</b>	<b>205</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	35	81
Hold	5	12
Sell	0	0
Rating suspended	3	7
<b>Total</b>	<b>43</b>	<b>100</b>

**PRICE AND RATING HISTORY DATAGROUP AS OF 28.04.2020**


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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