

16 April 2026

GESCO SE

Germany

Capital Goods

Cautiously optimistic outlook for 2026 – Buy confirmed

GESCO concluded 2025 with a good result, achieving revenues of EUR 495mn and net income of EUR 9.9mn. Despite a very challenging environment and continued weak economic conditions, earnings per share (EPS reported) increased significantly to EUR 0.96 (FY24: EUR 0.42). Portfolio streamlining had a positive impact, although this was offset by one-off effects from the insolvency of BEW (Bergischen Edelmetallwerke GmbH – Buyers and successors of the former Doerrenberg business units “Gießerei und Stahlwerk”). Therefore, given the positive outlook, we confirm our Buy recommendation and our target price of EUR 22 for GESCO SE.

- **FY26E guidance:** GESCO expects an revenue increase to EUR 515-530mn for FY26 (2025: EUR 495mn), which is slightly above the consensus (EUR 497mn) and our new sales estimate of EUR 519.8mn. Net income after minorities is also expected to improve significantly to EUR 15-20mn, slightly above our assumption of EUR 12.7mn. The consensus forecast of EUR 14.6mn is at the lower end of the guided range, therefore we anticipate a slight upward revision of the consensus for FY26E.
- Following the strong FY25 results and the cautiously positive outlook, **we have raised our FY26E revenue estimates by 4%** to EUR 519.8mn (in-line with guidance) and our net income after minorities estimates by 20% to EUR 12.7mn, which is below the company's forecasts, as we made more conservative assumptions regarding the tax ratio and profitability. For FY27E, we have also increased our revenue assumptions by 4% and our net income by 13%, as we expect improved profitability after portfolio optimization. We have also extended our estimates to FY28E. Consensus for FY26E and FY27E is slightly above our assumptions, but net income is slightly below guidance. Therefore, we anticipate **a slight upward revision for FY26 & FY27.**
- **Valuation:** We confirm our TP of EUR 22, which is based on our DCF model. Our valuation confirms our BUY rating with a total return potential of around 51% – including an estimated dividend of EUR 0.3 per share for FY26E.

	2024	2025	2026E	2027E	2028E
Sales (EUR mn)	513.8	495.0	519.8	539.9	557.1
EBITDA (EUR mn)	36.7	33.8	40.3	43.3	46.2
EBIT reported (EUR mn)	15.2	15.5	21.1	23.6	26.0
EBIT adjusted (EUR mn)	19.5	15.5	21.1	23.6	26.0
Net income (EUR mn)	4.4	9.9	12.7	14.8	16.7
EPS reported (EUR)	0.42	0.96	1.23	1.43	1.61
EPS adjusted (EUR)	0.88	0.96	1.23	1.43	1.61
DPS (EUR)	0.10	0.20	0.30	0.30	0.32
Dividend yield (%)	0.6	1.3	2.0	2.0	2.2
P/E adjusted (x)	18.1	16.4	12.0	10.3	9.1
P/BV (x)	0.6	0.6	0.5	0.5	0.5
EV/Sales (x)	0.4	0.5	0.4	0.4	0.4
EV/EBITDA (x)	5.8	6.8	5.6	5.2	4.6
EV/EBIT (x)	13.9	14.7	10.7	9.5	8.2
Net debt/EBITDA (x)	0.7	1.3	1.3	1.2	0.9

Source: Company data, Baader Helvea Equity Research

Buy (prev. Buy)

Closing price as of 15-Apr-26	EUR 14.70
High/Low (12M)	18.50/13.20
Target price (prev. EUR 22.00)	EUR 22.00
Upside to target price (%)	49.7
Expected dividend yield (%)	1.4
Total return potential (%)	51.1

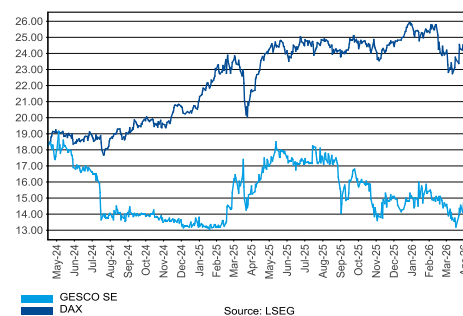
Reuters/Bloomberg	GSC1n.DE/GSC1 GY
Avg. daily turnover (EUR mn)	0.08
Free float (%)	81.3
Market cap. (EUR mn)	159
No. of shares issued (mn)	10.8

Events

Annual general meeting	24-Jun-2026
1Q	13-May-2026

Shareholders	Norman Rentrop 14.5%, Stefan Heimöller 14.2%, BW Versorgungsanstalt Ärzte 3.3%, Treasury shares 4.5%
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Price relative to Index



Performance (%)	1M	3M	6M
Absolute	0.0	-2.6	-9.3
rel. DAX	-2.6	2.4	-8.8
rel. STOXX Europe 600	-3.6	-3.1	-18.0
rel. SXXP Industrial G&S	-3.8	-1.3	-15.8

Changes in estimates

EUR mn	2026E Prev.	Delta (%)	2027E Prev.	Delta (%)
Sales	501.1	3.7	520.7	3.7
EBIT adj.	18.8	12.6	22.3	5.6
EPS adj. (EUR)	1.02	20.6	1.26	13.5
DPS (EUR)	0.20	50.0	0.25	20.0

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GESCO SE

BUY CONFIRMED WITH UNCHANGED TP OF EUR 22

Changes in estimates and comparison to consensus

Changes in estimates

EUR mn	2025 Rep.	2026E				2027E			2028E		
		New	Prev.	Chg. (%)	Guidance	New	Prev.	Chg. (%)	New	Prev.	Chg. (%)
Order intake	476.0	523.6	534.6	-2		555.0	567.7	-2	577.2	598.7	-4
Change yoy (%)	-8.3	10.0	8.0	2pp		6.0	6.2	0pp	4.0	5.5	-1pp
Book-to-bill ratio (x)	0.96	1.01	1.07			1.03	1.09		1.04	1.11	
Sales revenues	495.0	519.8	501.1	4	515-530	539.9	520.7	4	557.1	537.5	4
Change yoy (%)	-3.7	5.0	1.2	4pp		3.9	3.9	0pp	3.2	3.2	0pp
EBIT	15.5	21.1	18.8	13		23.6	22.3	6	26.0	26.2	-1
EBIT adjusted	15.5	21.1	18.8	13		23.6	22.3	6	26.0	26.2	-1
Change yoy (%)	-20.5	36.3	4.6	32pp		11.7	19.1	-7pp	10.1	17.4	-7pp
EBIT margin (adjusted), (%)	3.1	4.1	3.7	0.3pp		4.4	4.3	0.1pp	4.7	4.9	-0.2pp
Net income after minorities	9.9	12.7	10.6	20	15-20	14.8	13.1	13	16.7	15.9	5
Change yoy (%)	123.7	27.9	12.3	16pp		16.4	23.8	-7pp	12.9	21.6	-9pp
Net income margin (%)	2.0	2.4	2.1	0pp		2.7	2.5	0pp	3.0	3.0	0pp
Adjusted net income after min.	9.9	12.7	10.6	20		14.8	13.1	13	16.7	15.9	5
EPS reported (EUR)	0.96	1.23	1.02	20		1.43	1.26	13	1.61	1.53	5
EPS adjusted (EUR)	0.96	1.23	1.02	20		1.43	1.26	13	1.61	1.53	5
DPS (EUR)	0.20	0.30	0.20	47		0.30	0.25	19	0.32	0.31	5

Source: Company data, Baader Helvea Equity Research

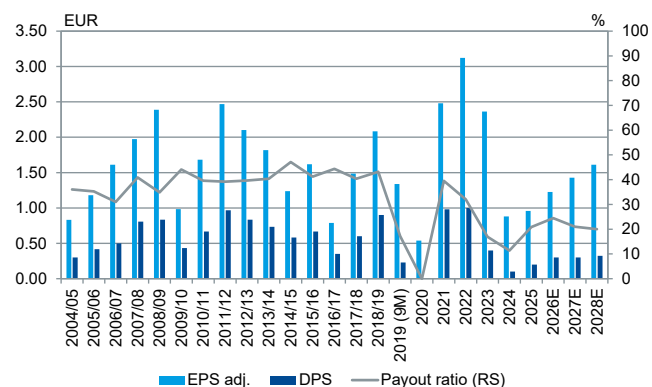
Baader Helvea vs. consensus

	2025 Rep.	2026E		2027E		2028E		
		Guidance	Baader	Cons.	Baader	Cons.	Baader	
Sales revenues	EUR mn	495.0	515-530	519.8	527.6	539.9	562.1	557.1
Change yoy	%	-4		5	7	4	7	3
EBIT	EUR mn	15.5		21.1	24.5	23.6	30.5	26.0
Change yoy	%	2		36	58	12	25	10
EBIT margin	%	3.1		4.1	4.6	4.4	5.4	4.7
Net income after min.	EUR mn	9.9	15-20	12.7	14.6	14.8	18.8	16.7
Change yoy	%	124		28	48	16	28	13
EPS reported	EUR	0.96		1.23	1.39	1.43	1.79	1.61
Change yoy	%	127		28	45	16	28	13
DPS	EUR	0.20		0.30	0.26	0.30	0.31	0.32
Change yoy	%	100		50	31	0	18	7

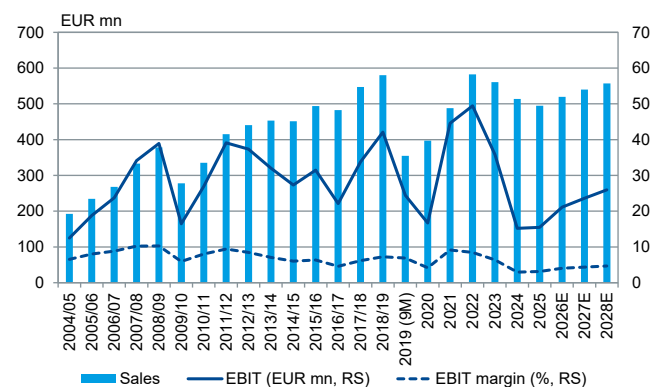
Source: Company data, LSEG, Baader Helvea Equity Research

OPERATING PERFORMANCE

EPS and DPS



Sales and EBIT (margin)



Source: Company data, Baader Helvea Equity Research

GESCO SE

DCF valuation

For our DCF model, we apply a beta of 1.3, a risk-free rate of 2.5% and 5% risk premium, and consequently therefore calculate with **7.8% WACC for GESCO SE** – which is, in our view, a conservative approach. For FY26E-28E, our DCF model is based on our estimates and afterwards on our **long-term CAGR of 2.5% until 2034E**, which is a conservative assumption, in our view, as we have not taken into account potential further M&A transactions in the upcoming years.

DCF calculation

		2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	3034E	TV
Sales	EUR mn	520	540	557	574	594	612	627	640	649	
Growth rate	%	5.0	3.9	3.2	3.0	3.5	3.0	2.5	2.0	1.5	
EBITDA	EUR mn	40	43	46	48	50	52	53	55	56	
EBITDA margin	%	7.8	8.0	8.3	8.3	8.4	8.4	8.5	8.5	8.6	
Change in margin	bps	93	26	27	5	5	5	5	5	5	
Depreciation/Amortization	EUR mn	-19	-20	-20	-21	-21	-22	-23	-23	-23	
as a % of sales	%	3.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	
EBIT	EUR mn	21	24	26	27	28	30	31	32	32	
EBIT margin	%	4.1	4.4	4.7	4.7	4.8	4.8	4.9	4.9	5.0	
Change in margin	bps	93	31	29	8	5	5	5	5	5	
Tax	EUR mn	-4	-5	-5	-7	-7	-7	-8	-8	-8	
Tax rate	%	20.0	20.0	20.0	25.0	25.0	25.0	25.0	25.0	25.0	
NOPAT	EUR mn	17	19	21	20	21	22	23	24	24	
NOPAT margin	%	3.3	3.5	3.7	3.6	3.6	3.6	3.7	3.7	3.7	
(+) Depreciation	EUR mn	19	20	20	21	21	22	23	23	23	
(-) Capex	EUR mn	-20	-22	-23	-23	-23	-23	-23	-24	-24	
Capex ratio	%	3.9	4.0	4.1	4.0	3.9	3.8	3.7	3.7	3.7	
Capex minus depreciation	EUR mn	1	2	3	2	2	1	1	1	1	
Net working capital (NWC)	EUR mn	200	207	207	218	226	232	238	243	247	
as a % of sales	%	38.4	38.4	37.2	38.0	38.0	38.0	38.0	38.0	38.0	
(-) NWC change	EUR mn	5	8	0	11	8	7	6	5	4	
Operating free cash flow (to EV)	EUR mn	11	9	19	7	12	14	17	18	20	20
as a % of sales	%	2.1	1.6	3.3	1.2	2.0	2.3	2.6	2.9	3.1	
Years	Years	0	1	2	3	4	5	6	7	8	8
WACC	%	7.5	7.5	7.7	7.8	7.8	7.8	7.8	7.8	7.8	7.8
Discounted OFCF	EUR mn	11	8	16	6	9	10	11	11	11	195
PV of OFCF until 2034E	EUR mn	93									
PV of terminal value (TV)	EUR mn	195									
Share of TV	%	68									
Growth rate TV	%	2.0									
WACC	%	7.8									
Enterprise value	EUR mn	289									
(-) Net debt	EUR mn	45									
(-) Pension provisions	EUR mn	8									
(-) Minorities	EUR mn	5									
Equity value	EUR mn	231									
Number of shares outstanding	mn	10.4									
Equity value per share	EUR	22.28									

Source: Company data, Baader Helvea Equity Research

GESCO SE

CONSOLIDATED INCOME STATEMENT

		2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Sales revenues	EUR mn	397.2	488.1	582.3	560.7	513.8	495.0	519.8	539.9	557.1
<i>Change yoy</i>	%	12.0	22.9	19.3	-3.7	-8.4	-3.7	5.0	3.9	3.2
<i>Change in stock</i>	EUR mn	0.4	1.9	7.2	-0.5	-0.5	-2.5	0.0	0.0	0.0
Own work capitalized	EUR mn	0.5	0.5	0.6	0.7	0.4	0.1	0.5	0.5	0.5
Other operating income	EUR mn	5.5	7.5	5.8	8.1	8.7	8.8	5.0	5.0	5.0
Total output	EUR mn	403.7	498.0	596.0	569.0	522.3	501.4	525.3	545.4	562.6
<i>Change yoy</i>	%	14.4	23.4	19.7	-4.5	-8.2	-4.0	4.8	3.8	3.2
Cost of materials	EUR mn	-220.7	-265.7	-342.3	-320.1	-291.6	-268.4	-284.8	-294.2	-303.6
as a percentage of sales	%	55.6	54.4	58.8	57.1	56.8	54.2	54.8	54.5	54.5
Personnel expenses	EUR mn	-104.0	-112.9	-121.7	-126.1	-131.0	-125.6	-132.5	-137.7	-142.1
as a percentage of sales	%	26.2	23.1	20.9	22.5	25.5	25.4	25.5	25.5	25.5
Other operating expenses	EUR mn	-45.4	-56.8	-62.8	-63.5	-63.0	-67.6	-67.6	-70.2	-70.7
as a percentage of sales	%	11.4	11.6	10.8	11.3	12.3	13.7	13.0	13.0	12.7
Impairment losses on financial assets	EUR mn	-0.1	-0.4	-1.5	-0.4	0.0	-6.0	0.0	0.0	0.0
EBITDA	EUR mn	33.4	62.2	67.7	59.0	36.7	33.8	40.3	43.3	46.2
<i>Change yoy</i>	%	-9.9	86.4	8.9	-12.9	-37.9	-7.9	19.4	7.4	6.6
EBITDA margin	%	8.4	12.7	11.6	10.5	7.1	6.8	7.8	8.0	8.3
Amortization and depreciation	EUR mn	-16.7	-17.6	-18.3	-23.1	-21.5	-18.3	-19.2	-19.7	-20.2
EBIT	EUR mn	16.7	44.6	49.4	35.9	15.2	15.5	21.1	23.6	26.0
<i>Change yoy</i>	%	-31.6	167.0	10.9	-27.4	-57.7	2.1	36.3	11.7	10.1
EBIT margin	%	4.2	9.1	8.5	6.4	3.0	3.1	4.1	4.4	4.7
Adjustments	EUR mn	0.0	0.0	0.0	5.1	4.3	0.0	0.0	0.0	0.0
EBIT adjusted	EUR mn	16.7	44.6	49.4	41.0	19.5	15.5	21.1	23.6	26.0
<i>Change yoy</i>	%	-31.6	167.0	10.9	-17.1	-52.4	-20.5	36.3	11.7	10.1
EBIT margin adj.	%	4.2	9.1	8.5	7.3	3.8	3.1	4.1	4.4	4.7
Net financial result	EUR mn	-3.8	-1.9	0.0	-3.5	-5.2	-4.1	-4.9	-4.7	-4.7
EBT	EUR mn	12.9	42.7	49.5	32.4	10.0	11.4	16.2	18.8	21.2
<i>Change yoy</i>	%	-31.6	167.0	10.9	-17.1	-52.4	-20.5	36.3	16.1	12.6
EBT margin	%	3.2	8.8	8.5	5.8	1.9	2.3	3.1	3.5	3.8
Income tax expense	EUR mn	-6.0	-13.2	-13.2	-10.2	-4.4	-1.1	-3.2	-3.8	-4.2
Tax rate	%	46.6	31.0	26.7	31.6	43.9	9.6	20.0	20.0	20.0
Earnings from continued operations	EUR mn	6.9	29.5	36.3	22.1	5.6	10.3	13.0	15.1	17.0
Earnings from discontinued operations	EUR mn	-22.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	EUR mn	-16.0	29.5	36.3	22.1	5.6	10.3	13.0	15.1	17.0
<i>Change yoy</i>	%	n.a.	n.a.	23.1	-38.9	-74.7	83.7	26.4	16.1	12.6
Minorities	EUR mn	-0.6	-2.6	-2.4	-1.3	-1.2	-0.4	-0.3	-0.3	-0.3
Net income after minorities (cont. operations)	EUR mn	5.8	26.9	33.8	20.9	4.4	9.9	12.7	14.8	16.7
Net income after minorities (discont. operations)	EUR mn	-22.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income after minorities	EUR mn	-16.6	26.9	33.8	20.9	4.4	9.9	12.7	14.8	16.7
<i>Net income margin</i>	%	-4.2	5.5	5.8	3.7	0.9	2.0	2.4	2.7	3.0
Adjustments	EUR mn	0.0	0.0	0.0	4.7	4.8	0.0	0.0	0.0	0.0
Adjusted net income after minorities	EUR mn	5.8	26.9	33.8	25.6	9.2	9.9	12.7	14.8	16.7
<i>Change yoy</i>	%	-59.8	361.1	25.9	-24.4	-63.9	7.5	27.9	16.4	12.9
Adjusted net income margin	%	1.5	5.5	5.8	4.6	1.8	2.0	2.4	2.7	3.0
Number of shares outstanding (EOP)	mn	10.8	10.8	10.8	10.8	10.4	10.4	10.4	10.4	10.4
Number of shares outstanding (average)	mn	10.8	10.8	10.8	10.8	10.5	10.4	10.4	10.4	10.4
EPS reported	EUR	-1.53	2.48	3.12	1.93	0.42	0.96	1.23	1.43	1.61
EPS adjusted	EUR	0.54	2.48	3.12	2.36	0.88	0.96	1.23	1.43	1.61
DPS	EUR	0.00	0.98	1.00	0.40	0.10	0.20	0.30	0.30	0.32

Source: Company data, Baader Helvea Equity Research

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CONSOLIDATED BALANCE SHEET

		2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
ASSETS										
Tangible assets	EUR mn	104.8	106.4	105.3	109.6	97.5	96.7	104.8	108.8	112.8
Other intangible assets	EUR mn	16.7	28.1	24.8	21.2	18.0	15.2	12.8	11.0	9.5
Goodwill	EUR mn	23.3	38.8	38.9	38.8	39.0	38.7	39.0	39.0	39.0
Other financial assets	EUR mn	10.1	9.5	9.5	10.0	17.0	7.7	17.0	17.0	17.0
Other assets	EUR mn	0.4	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares valued at-equity	EUR mn	1.9	2.1	2.4	2.9	1.8	1.2	1.2	1.2	1.2
Shares in affiliated companies	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	EUR mn	2.5	4.4	4.8	5.0	4.7	7.6	7.6	7.6	7.6
Non-current assets	EUR mn	159.8	189.6	185.8	187.5	178.0	167.1	182.3	184.6	187.1
Inventories	EUR mn	108.9	124.8	160.8	163.6	144.3	159.0	160.0	168.0	168.0
Trade receivables	EUR mn	56.3	68.4	82.2	72.9	66.7	69.0	72.8	75.6	78.0
Receivables from income taxes	EUR mn	1.8	2.5	2.1	5.5	2.3	3.8	3.8	3.8	3.8
Other financial assets	EUR mn	6.9	6.5	6.7	5.0	8.7	13.4	12.0	12.0	12.0
Cash and equivalents	EUR mn	49.2	57.7	36.3	34.5	33.3	35.1	21.6	23.6	35.3
Assets held for sale	EUR mn	8.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current assets	EUR mn	231.1	260.0	288.1	281.4	255.3	280.3	270.1	283.0	297.0
Total long and short term assets	EUR mn	390.8	449.5	473.9	469.0	433.3	447.4	452.4	467.6	484.1
EQUITY AND LIABILITIES										
Share capital	EUR mn	10.8	10.8	10.8	10.8	10.4	10.4	10.4	10.4	10.4
Capital reserve	EUR mn	72.4	72.4	72.4	72.4	72.4	72.4	72.4	72.4	72.4
Retained earnings	EUR mn	137.9	164.5	184.4	192.3	192.8	195.7	206.3	218.6	232.3
Other comprehensive income	EUR mn	-5.4	-4.4	-3.1	-3.6	-2.9	-2.9	-2.9	-2.9	-2.9
Treasury shares	EUR mn	0.0	0.0	0.0	-0.2	-8.4	-8.2	-8.2	-8.2	-8.2
Shareholders' equity	EUR mn	215.6	243.3	264.6	271.7	264.4	267.5	278.1	290.4	304.1
Minorities	EUR mn	12.1	12.5	10.1	5.9	5.7	5.1	5.1	5.1	5.1
Equity	EUR mn	227.8	255.7	274.7	277.7	270.1	272.6	283.2	295.5	309.2
Financial liabilities	EUR mn	38.3	32.3	25.6	32.8	25.8	17.1	20.0	20.0	20.0
Pension provisions	EUR mn	11.1	11.9	10.2	8.7	8.6	7.9	7.9	7.9	7.9
Other provisions	EUR mn	0.5	0.5	0.6	0.7	0.5	0.5	0.5	0.5	0.5
Other financial liabilities	EUR mn	1.7	1.0	1.0	0.8	0.4	0.5	0.5	0.5	0.5
Lease liabilities	EUR mn	13.0	16.0	15.4	14.3	14.3	12.6	12.5	12.5	12.5
Deferred tax liabilities	EUR mn	2.7	6.8	6.4	6.0	6.0	4.9	4.9	4.9	4.9
Minority interests (partnerships)	EUR mn	0.9	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	EUR mn	68.2	68.6	59.2	63.2	55.6	43.5	46.3	46.3	46.3
Trade payables	EUR mn	8.7	15.7	18.2	11.8	15.0	15.7	16.6	17.3	17.8
Financial liabilities	EUR mn	44.4	44.0	50.8	54.3	31.5	63.0	55.0	55.0	55.0
Lease liabilities	EUR mn	2.3	3.2	3.2	3.7	3.4	4.1	4.1	4.1	4.1
Other provisions	EUR mn	8.3	8.5	10.2	7.1	7.3	9.7	9.7	9.7	9.7
Income tax payables	EUR mn	0.0	0.0	16.6	13.2	4.9	2.3	2.3	2.3	2.3
Prepayments received on orders	EUR mn	8.6	16.8	17.7	13.6	22.4	17.9	16.6	18.9	21.2
Other financial liabilities	EUR mn	18.5	35.5	22.8	24.4	23.2	18.5	18.5	18.5	18.5
Liabilities to affil./at-equity companies	EUR mn	1.0	1.4	0.5	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities relating to assets held for sale	EUR mn	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	EUR mn	94.8	125.2	140.0	128.1	107.6	131.2	122.9	125.8	128.6
Total equity and liabilities	EUR mn	390.8	449.5	473.9	469.0	433.3	447.4	452.4	467.6	484.1

Source: Company data, Baader Helvea Equity Research

Baader Helvea Equity Research

COMPANY UPDATE

BAADER

Key data

GESCO SE

Germany

Capital Goods

Reuters: GSC1n.DE Bloomberg: GSC1 GY

Buy

Price on 15-Apr-26 EUR 14.70

Target price EUR 22.00

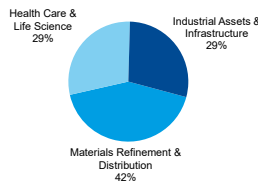
High/Low (12M) EUR 18.50/13.20

Market cap. EUR mn 159

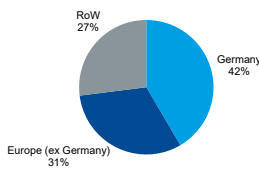
Company profile

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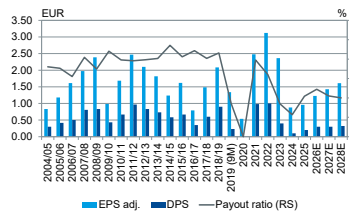
Sales by segment (2025)



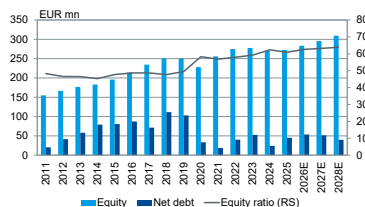
Sales by region (2025)



EPS and dividend payout



Equity and net debt



Source: Company data, LSEG, Baader Helvea Equity Research

Analyst: Rene Rückert

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rene.rueckert@baaderbank.de

FY 31 Dec.	2023	2024	2025	2026E	2027E	2028E
Share data						
EPS rep. (EUR)	1.93	0.42	0.96	1.23	1.43	1.61
EPS adj. (EUR)	2.36	0.88	0.96	1.23	1.43	1.61
Dividend (EUR)	0.40	0.10	0.20	0.30	0.30	0.32
Book value (EUR)	25.09	25.53	25.84	26.86	28.04	29.37
Free cash flow (EUR)	0.96	4.27	-1.54	1.56	1.25	2.19
Avg. no. of shares (mn)	10.8	10.8	10.8	10.8	10.8	10.8
Market cap. (avg./current, EUR mn)	253.7	172.6	170.4	159.3	159.3	159.3
Enterprise value (EUR mn)	320.9	210.9	228.4	225.8	223.7	212.1
Valuation						
P/E adj. (x)	9.9	18.1	16.4	12.0	10.3	9.1
P/BV (x)	0.9	0.6	0.6	0.5	0.5	0.5
FCF/EV (%)	3.2	21.3	-7.0	7.2	5.8	10.7
FCF yield (%), (FCF/Mcap.)	4.1	26.0	-9.4	10.2	8.1	14.3
Dividend yield (%)	1.7	0.6	1.3	2.0	2.0	2.2
EV/Sales (x)	0.6	0.4	0.5	0.4	0.4	0.4
EV/EBITDA adj. (x)	5.4	5.8	6.8	5.6	5.2	4.6
EV/EBIT adj. (x)	7.8	10.8	14.7	10.7	9.5	8.2
EV/CE (x)	0.9	0.7	0.7	0.7	0.6	0.6
ROCE/WACC adj. (x)	1.4	0.8	0.6	0.8	0.9	0.9
Key company data						
Sales growth (%)	-3.7	-8.4	-3.7	5.0	3.9	3.2
EBITDA growth adj. (%)	-12.9	-37.9	-7.9	19.4	7.4	6.6
EBITDA margin adj. (%)	10.5	7.1	6.8	7.8	8.0	8.3
EBIT margin adj. (%)	7.3	3.8	3.1	4.1	4.4	4.7
Net margin adj. (%)	4.6	1.8	2.0	2.4	2.7	3.0
Free cash flow margin (%)	1.9	8.7	-3.2	3.1	2.4	4.1
Payout ratio (%)	20.7	23.7	20.9	24.5	21.0	20.0
Gearing (%), (net debt/equity)	18.9	8.9	16.5	18.9	17.4	12.8
Net debt/EBITDA (x)	0.9	0.7	1.3	1.3	1.2	0.9
Equity ratio (x), (equity/total assets)	59.2	62.3	60.9	62.6	63.2	63.9
Capital employed (EUR mn)	366.3	313.2	331.3	342.4	352.5	354.6
ROCE adj. (%)	11.2	6.2	4.7	6.2	6.7	7.3
Income statement (EUR mn)						
Turnover	560.7	513.8	495.0	519.8	539.9	557.1
EBITDA	59.0	36.7	33.8	40.3	43.3	46.2
EBITDA adj.	59.0	36.7	33.8	40.3	43.3	46.2
EBIT	35.9	15.2	15.5	21.1	23.6	26.0
EBIT adj.	41.0	19.5	15.5	21.1	23.6	26.0
EBT	32.4	10.0	11.4	16.2	18.8	21.2
Net profit after minorities	20.9	4.4	9.9	12.7	14.8	16.7
Net profit adj.	25.6	9.2	9.9	12.7	14.8	16.7
Balance sheet (EUR mn)						
Non-current assets	188	178	167	182	185	187
thereof goodwill	39	39	39	39	39	39
Current assets	281	255	280	270	283	297
Total assets	469	433	447	452	468	484
Shareholders' equity	278	270	273	283	295	309
Total equity and liabilities	469	433	447	452	468	484
Net debt	53	24	45	53	51	40
Cash flow (EUR mn)						
Cash flow from operations	32.2	51.2	3.0	28.9	27.3	38.0
of which change in working capital	-4.0	37.5	-20.8	-5.1	-7.9	0.4
Cash flow from investments	-21.8	-6.3	-19.0	-12.8	-14.3	-15.3
of which investment in fixed assets	-17.5	-8.3	-23.8	-20.2	-21.8	-22.8
Free cash flow	10.4	44.9	-16.0	16.2	12.9	22.7
Dividends paid	-10.8	-4.1	-1.0	-2.1	-2.5	-3.0
Cash flow from financing activities	-12.4	-55.9	16.6	-29.7	-10.9	-11.1
Change in cash position	-2.0	-9.6	-1.2	-13.5	2.1	11.6

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Disclaimer

Important Notice and Disclosures pursuant to Art. 20 of the Regulation (EU) No 596/2014 of 16 April 2014 and the Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 and pursuant to Art. 34, 36 and 37 of the Commission Delegated Regulation (EU) No 2017/565 of 25 April 2016**A. GENERAL STATEMENTS**

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Applicable Key Factors

Company	Key
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Key Factors Specified by Art. 5 and 6 of the Commission Delegated Regulation (EU) No. 2016/958 of 9 March 2016

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Company	Date	Rating	Currency Target price	Closing price as of	Analyst
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Expected total return based on forecast dividend and 12-month price targets.

Rating	Expected total return
Buy	>20%
Add	5%-20%
Reduce	-10% to 5%
Sell	<-10%

Research ratings key:

There are four possible ratings: **Buy, Add, Reduce or Sell.**

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