

17 November 2025

Ernst Russ AG

Rating	Buy (Buy)
Share price (EUR)	6.90
Target price (EUR)	11.00 (10.00)
Bloomberg Sector	HXCK GR Transport & Logistics

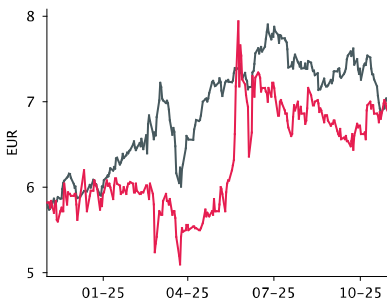
Share data

Shares out (m)	33.7
Daily volume shs (m)	0.1
Free float (%)	24.70
Market cap (EUR m)	236
EV (EUR m)	118
DPS (EUR)	0.20
Dividend yield (%)	3.6
Payout ratio (%)	15.2

Performance

ytd (%)	20.6
12 months (%)	18.2
12 months rel. (%)	-2.3
Index	SDAX

Share price performance



— Ernst Russ AG
— Price rel. to SDAX – Price Index

Source: Bloomberg

Next triggers

24 Nov – Eigenkapitalforum

Analysts

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Improved portfolio Structure & Solid Q3

Ernst Russ refined its FY25 guidance and delivered solid 9M 25 (Q3 25) results in line with our expectations. Revenue of Q3/25 accounted for EUR 39.4m (-5% yoy.). Q3/25 EBIT came in with EUR 22.1m. EBIT margin of 56.1% is very favorable and largely backed by ongoing high charter rates despite global economic uncertainties. Average daily charter Rate holds up at USD 17,802 (YTD) and average remaining duration of charter contracts have increased to 24.4 month (incl. two vessels on order). In order to increase transparency to capital markets and shareholders, ER has performed on the buyout of non-strategic minorities across a JV with six containerships (new ER stake 99%), plus two vessels (new ER stake above 50%). This strategic investment lowers the fleet's average minority share from approx. 40% (FY24) to 25% for FY25e. We expect the investment size for the minority buyouts to be around EUR 34m, which sums up to an expected total capex of around EUR 50m FY25e. Our expectation on full FY25e remains nearly unchanged on the operational level of the ER group. Sales should achieve around EUR 157m (-9% yoy.) due to the reduced fleet and slightly lower charter rates. Our new FY25e EBIT expectation is EUR 84.8m (+19.4% yoy.), which includes capital gains of around EUR 42.3m due to the sale of two older vessel in H1/25 and the recent sale of "EF Elena" (est. capital gain of approx. EUR 10m). FY25 EBIT is burdened by around EUR 10m by non-cash neutral result due to the weaker USD vs. EUR. Based on our updated DCF model we derive at a fair market value for the ER stock of EUR 11.31 per share (prev. EUR 10.00). The increase relates mainly to the expected slightly higher charter rates and the strengthening of the vessel portfolio by the recent acquisitions. We add a new asset-based valuation of the ER group vessel portfolio including cash resources. Based on external ship valuation we derive at a portfolio value of EUR 13.21 per share. We reiterate our BUY Rec with TP of EUR 11.00 (prior: EUR 10.00).

Key figures (EUR m)	Q3-25	Q3-24	yoy %
Revenues	39,4	41,5	-5%
EBIT (incl. non-operating result)	22,1	13,8	60%
<i>EBIT margin</i>	<i>56,1%</i>	<i>33,3%</i>	
adj. EBIT (excl. Disposals)	22,1	17,5	26%
<i>adj. EBIT margin</i>	<i>56,1%</i>	<i>42,2%</i>	
EBT	23,0	18,2	26%
Minorities	8,9	2,8	
Net profit post minorities	19,7	15,0	31%
EPS	0,36	0,45	

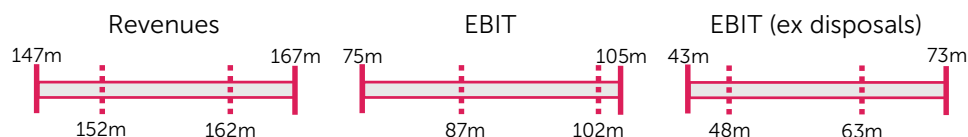
Source: Bloomberg, Company data, Quirin Privatbank estimates

Key figures		2022	2023	2024	2025e	2026e
Sales	EUR m	192	203	173	157	151
EBITDA	EUR m	122	115	98	114	69
EBIT	EUR m	90	83	71	85	38
EPS	EUR	1.40	1.63	1.26	1.97	0.90
Sales growth	%	107.7	5.7	-14.8	-9.1	-3.8
EBIT growth	%	192.6	-7.4	-14.8	19.4	-55.5
EPS growth	%	195.7	16.4	-22.9	56.2	-54.5
EBITDA margin	%	63.5	56.9	57.0	72.8	45.5
EBIT margin	%	47.0	41.1	41.1	54.0	25.0
Net margin	%	24.7	27.2	24.6	42.2	20.0
EV/Sales	ratio	1.02	0.98	0.74	0.75	0.47
EV/EBITDA	ratio	1.6	1.7	1.3	1.0	1.0
EV/EBIT	ratio	2.2	2.4	1.8	1.4	1.9
P/E	ratio	3.7	2.8	4.4	3.6	7.8
P/BV	ratio	1.5	0.9	0.7	1.0	0.7
Dividend yield	%	3.9	21.5	3.6	4.3	5.0

Source: Bloomberg, Company data, Quirin Privatbank estimates

Guidance FY25e

Ernst Russ has refined its FY25e guidance in line with our expectations. Expected revenue is now guided to a range of EUR 152m to 162m (previously: EUR 147m to 167m). Including vessel disposals, the projected range for EBIT is EUR 87m to 102m (previously: EUR 75 to 105m). Excluding vessel disposals, EBIT from shipping operations is now guided to EUR 48 to 63m (previously: EUR 43m to 73m).



Source: Quirin Privatbank Estimates, Company Data

qpb FY25e Expectation

Our qpb EBIT* presentation includes the non-operating (neutral) result of EUR -9.7m. ER's guidance must be adjusted by this amount to be comparable to our figures below. We expect revenues of EUR 157m, EBIT of EUR 84.8m and adjusted EBIT (ex. Disposals) of EUR 42.6m.

Key figures (EUR m)	9M-25	9M-24	yoy %	FY 2025e
Revenues	119,2	129,1	-8%	157,0
EBIT (incl. non-operating result)	67,9	51,3	32%	84,8
<i>EBIT margin</i>	<i>57,0%</i>	<i>39,7%</i>		<i>54,0%</i>
adj. EBIT (excl. Disposals)	35,6	n.a.		52,5
<i>adj. EBIT margin</i>	<i>29,9%</i>	<i>n.a.</i>		<i>33,4%</i>
EBT	74,1	51,8	43%	89,7
Minorities	25,2	16,6		22,4
Net profit post minorities	54,6	33,9	61%	66,3
EPS	1,62	1,01		1,97

Source: Quirin Privatbank Estimates, Company Data

Revenues

Ernst Russ generated revenues of EUR 119.2m in 9M 2025, down 7.7% yoy (9M 2024: EUR 129.1m). Revenues are primarily charter income: EUR 41m from vessels owned by ER and EUR 73.5m from vessels held with JV partners. The decline is mainly due to fewer operating days (7,180 vs. 7,769; -589 days) following the reduction of the fully consolidated fleet from 29 to 26 ships. The average daily charter rate increased to USD 17,802 YTD (+USD 370 yoy). A stronger USD/EUR average of 1.1181 (vs. 1.0869) weighed on revenue translation.

EBITDA and EBIT

EBITDA rose to EUR 99.9m (9M 2024: EUR 70.3m). EBIT came in at EUR 77.6m (9M 2024: EUR 51.3m; +51.3% yoy). We include the neutral result of EUR -9.7m in our EBIT* display to reflect FX effects, resulting in EBIT* of EUR 67.9m (+36.9% yoy vs. 49.6m in 9M 2024). 9M results include EUR 32.3m disposal gains from the sales of MS ESL Wasl and MS Andante in H1 25. Therefore, adjusted EBIT* (ex-disposals) is EUR 35.6m (around 29.9% margin).

Healthy Balance Sheet

As of 30 September 2025, cash and cash equivalents were EUR 110.0m (FY24: EUR 110.7m). Financial liabilities to banks stood at EUR 1.9m (FY24: EUR 2.1m), implying Net Cash of EUR 108.1m (FY24: EUR 108.6m). Equity increased to EUR 300.2m, lifting the equity ratio to 87.0% (FY24: 75.0%).

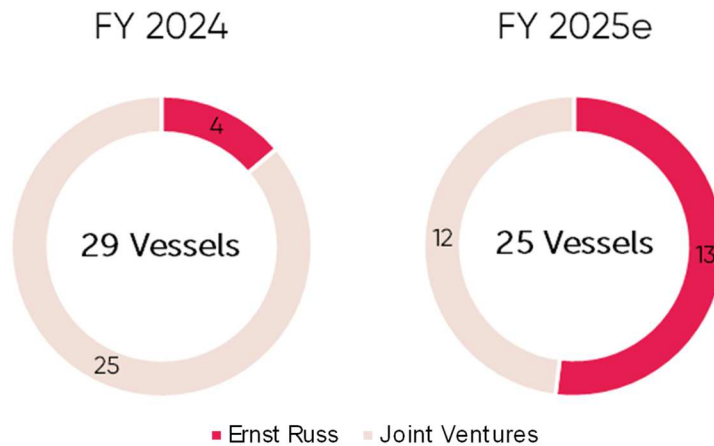
Reduction of Non-Strategic Minority Interests

Ernst Russ’s new management has delivered on the announced simplification of the ownership structure and reduction of non-strategic minorities.

ER increased its stakes in eight vessels to by an acquisition of their minority interests. They increased the share from 55.45% to 99% in the vessels Ido (803 TEU), Mirror (803 TEU), Trouper (868 TEU), Visitor (862 TEU), Winner (1,841 TEU) and Faith (917 TEU). In addition, the acquisition raised ER’s ownership in two vessels “MS Dream” and “MS Meandi” (both 803 TEU with previous stake 28.50%) to just above 50% each.

We estimate the value of the minority acquisition to around EUR 34m. According to ER, the purchase was financed 25% in cash (around EUR 8.5m) and 75% via an interest-bearing sellers credit.

New Minority Share in Vessel Fleet



Source: Quirin Privatbank Estimates, Company Data

Overall, the new management has reduced non-strategic minorities in 11 vessels in FY25. As a result, only 13 of 25 vessels currently carry minorities (FY24: 25 of 29 vessels). The average ER ownership in the fleet increases from 59.7% (FY24, based on current fleet) to 75.3% going forward. However, we expect those strategic minorities to remain and do not anticipate a full reduction of minorities, as particularly the Eimskip JV are of strategic nature. ER currently holds seven vessels with Eimskip plus two 2,280 TEU newbuilds scheduled for H2/2028. We therefore model non-controlling interest of 25.7% going forward.

Ernst Russ Fleet Overview

Name	Vessel type	Capacity in TEU	Flag	Employment	Share FY24	Share Q3 25
Rome Express	Container	13.400	Portugal	Charter	99,00%	99,00%
Venetia	Container	4.178	Portugal	Charter	51,00%	99,00%
EF Olivia	Container	3.091	Portugal	Charter	51,96%	51,96%
Hebe	Container	3.091	Portugal	Charter	73,32%	99,00%
Lodur	Container	3.091	Antigua & Barbuda	Charter	50,98%	50,98%
Rita	Container	2.785	Portugal	Charter	99,00%	99,00%
Frida Russ	Container	2.194	Portugal	Charter	99,00%	99,00%
ESL Winner	Container	1.841	Portugal	Charter	55,45%	99,00%
EF Emira	Container	1.710	Portugal	Charter	51,96%	51,96%
EF Emma	Container	1.710	Portugal	Charter	51,96%	51,96%
EF Eldra	Container	1.338	Portugal	Charter	51,96%	51,96%
Baldur	Container	1.341	Portugal	Charter	99,00%	99,00%
EF Elena*	Container	1.338	Marshall-Islands	Charter	51,96%	51,96%
Isabella B	Container	1.036	Portugal	Charter	51,00%	51,00%
Bakkafoss	Container	1.025	Antigua & Barbuda	Charter	52,00%	52,00%
Faith	Container	917	Portugal	Charter	55,45%	99,00%
Trouper	Container	868	Portugal	Charter	55,45%	99,00%
Visitor	Container	862	Portugal	Charter	55,45%	99,00%
Dream	Container	803	Portugal	Charter	28,50%	~51,00%
Ido	Container	803	Portugal	Charter	55,45%	99,00%
Meandi	Container	803	Portugal	Charter	28,50%	~51,00%
Mirror	Container	803	Portugal	Charter	55,45%	99,00%
EF Ava	Container	698	Portugal	Charter	51,96%	51,96%
Skogafoss	Container	690	Antigua & Barbuda	Charter	51,10%	51,10%
Rubina	Bulker	n.a.	Portugal	Pool	73,32%	99,00%
Louise Auerbach	Multipurpose	665	Liberia	Charter	51,00%	51,00%

Number of Vessels:	26 (25)	Ø Backlog of Charters**:	24.4 months	59,66%***	75,26%
Container Capacity:	51.081 TEU	Ø Chatterrate / Day:	18.601 USD	+30%	
Ø Age of the Fleet:	17.1 years	Utilization of the Fleet:	98,5%	Average share:	75,26%
Accounting Fleet Value:	226.9m EUR	Fleet Market Value:	~557m EUR	Weighted average share****:	80,98%

*Sold

** incl. two newbuildings

*** average share based on current fleet (26 vessels)

****weighted average based on dwt

Source: Quirin Privatbank Estimates, Company Data

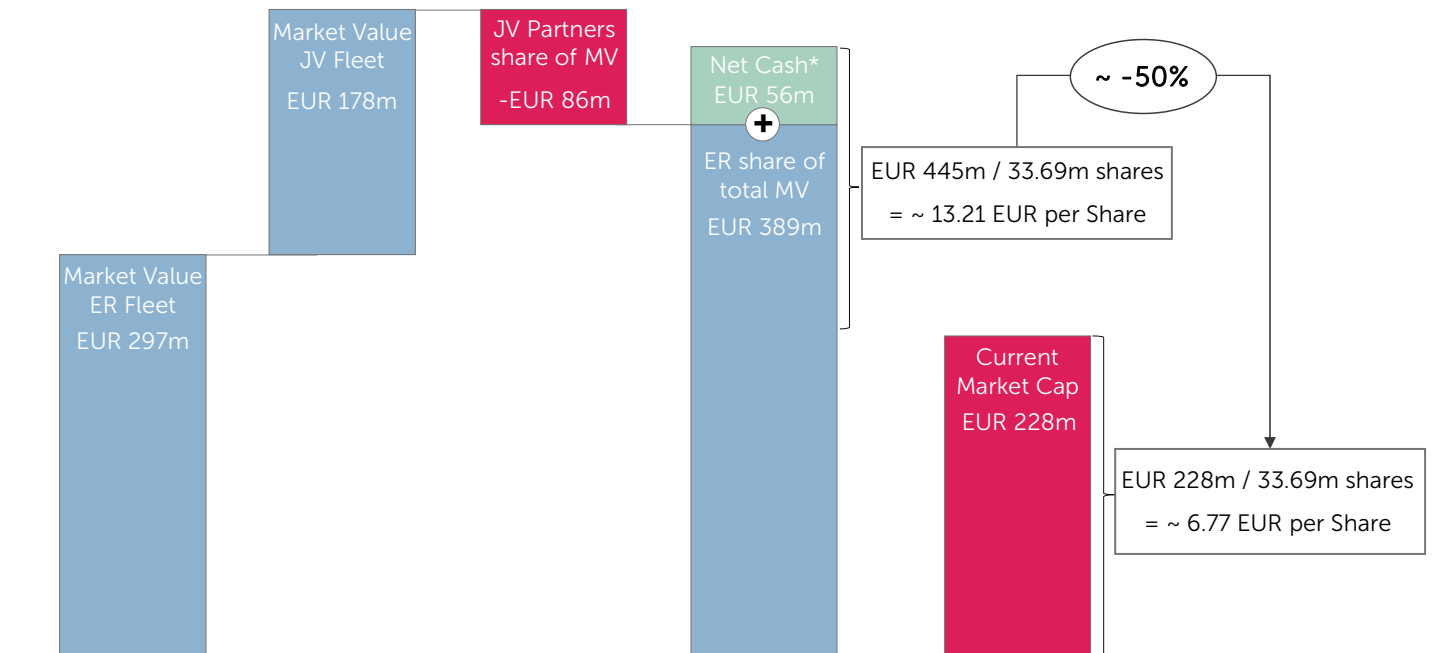
Market based Valuation unveils high value of ER fleet portfolio

In our novel fleet asset market valuation we derive a significant valuation gap between the current market cap of ER and the net asset value implied by the vessel portfolio. We start from ER's current fleet market value of EUR 297m plus EUR 178m for the Joint Venture fleet. We deducting the JV partners' share of market value (EUR 86m) and add our expected current Net Cash position of EUR 56m. (*Net Cash defined as cash minus interest-bearing liabilities, minus our derived purchase price of EUR 34m and excluding a minority share of 24.74%).

We derive an implied equity value of EUR 445m, equivalent to EUR 13.21 per share. The current market value of EUR 228m, roughly 50% below this implied valuation.

Note that the derivation is a market-based asset valuation, relying on a third-party market valuation of the ER vessel portfolio prepared in accordance with market-standard methodologies.

ER Fleet Net Asset Market Valuation



Source: Quirin Privatbank Estimates, Company Data

DCF Valuation

Based on our DCF model, we estimate a new target price of EUR 11.00 to reflect the short and mid-term development of the business using the following inputs:

- We expect revenues of EUR 157m for FY25e, declining to EUR 151m in FY26e, which we model with high earnings visibility. In the Terminal year, we estimate sales to settle around EUR 150m by the terminal year, driven by the recent fleet reduction and a slow normalization of charter rates.
- EBIT margin is expected to normalize to 28% by FY31e and 22% in the terminal value. Again, note that our EBIT presentation includes the non-operating (neutral) result of EUR -9.7m. ER's guided EBIT must be adjusted by this amount to be comparable to our figures.
- We assume CAPEX at around EUR 36m in the terminal year (24% of sales) to account for a moderate fleet expansion over the coming years.
- The tax rate is expected to remain at 1% throughout the forecast horizon.
- We increased the terminal growth rate to 1.0%.
- WACC of 9.55% in the base case (risk-free rate 2.30%, market premium 7.00%, beta 1.2, cost of debt 5.00%, equity ratio 80.2%).
- ER has 33.7m shares outstanding, which gives a value per share of EUR 11.31.

DCF Model for Ernst Russ

(EUR m)	2025e	2026e	2027e	2028e	2029e	2030e	2031e	TV
Sales	157,0	151,0	143,5	139,9	136,4	134,3	133,0	150,0
growth yoy	n.a.	-3,8%	-5,0%	-2,5%	-2,5%	-1,5%	-1,0%	
EBIT	84,8	37,8	35,9	36,4	35,5	36,3	37,2	37,5
EBIT margin	54,0%	25,0%	25,0%	26,0%	26,0%	27,0%	28,0%	25,0%
Taxes	0,9	0,4	0,4	0,4	0,4	0,4	0,4	
Tax rate	10%	10%	10%	10%	10%	10%	10%	2,0%
Depreciation	29,7	31,0	31,0	31,0	32,0	32,0	32,0	
% of sales	18,9%	20,5%	21,6%	22,2%	23,5%	23,8%	24,1%	
Capex	-50,0	-19,0	-21,0	-22,0	-23,0	-31,2	-33,9	
% of sales	31,8%	12,6%	14,6%	15,7%	16,9%	23,3%	25,5%	
Δ NWC	18,3	-19,0	-0,4	-0,2	-0,2	-0,1	-0,1	
% of sales	-11,6%	12,6%	0,3%	0,1%	0,1%	0,1%	0,1%	
FCF	45,4	68,4	45,9	45,2	44,3	36,8	35,1	363,3
growth yoy	n.a.	50,6%	-32,9%	-15%	-2,0%	-16,9%	-4,7%	1,0%
PV FCF	41,0	55,9	33,9	30,2	26,8	20,1	17,3	164,5

PV Forecast Period	225
PV Terminal Value	165

Enterprise value	389,9
- Net Debt / Net Cash	-117,9
- Minorities	97,5

Equity value (post minorities)	381,2
Number of shares	33,7
Value per share (€)	11,31

Sensitivity Analysis	Terminal growth rate					
	0,0%	0,5%	1,0%	1,5%	2,0%	
-10%	8,60%	11,72	12,04	12,41	12,83	13,31
-5%	9,07%	11,23	11,52	11,84	12,19	12,60
WACC	9,55%	10,79	11,04	11,31	11,62	11,98
5%	10,03%	10,38	10,60	10,84	11,11	11,42
10%	10,51%	10,01	10,20	10,41	10,65	10,91

Risk free rate	2,30%	Equity ratio	80,2%
Cost of debt	5,00%	Company beta	1,2
Market Premium	7,00%	WACC	9,55%

Source: Company data, Quirin Privatbank estimates

International Multiple Peer Group Valuation

Our Peer Group Analysis is based on a multiple comparison of Ernst Russ with other companies in the global shipping industry. We focus on peers with a similar business model (ship owners and maritime investment managers).

On all relevant valuation multiples, Ernst Russ continues to trade at substantial discounts to the peer group median. Based on FY26e estimates, the ER is valued at:

- P/E of 6.2x (-18% vs. median)
- EV/Sales of 0.3x (-76% vs. median)
- EV/EBITDA of 0.6x (-82% vs. median)
- EV/EBIT of 0.9x (-82% vs. median)

Based on the significant undervaluation across all valuation metrics, we keep our BUY recommendation and increase our TP to EUR 11.00.

Erst Russ Peer Group Valuation

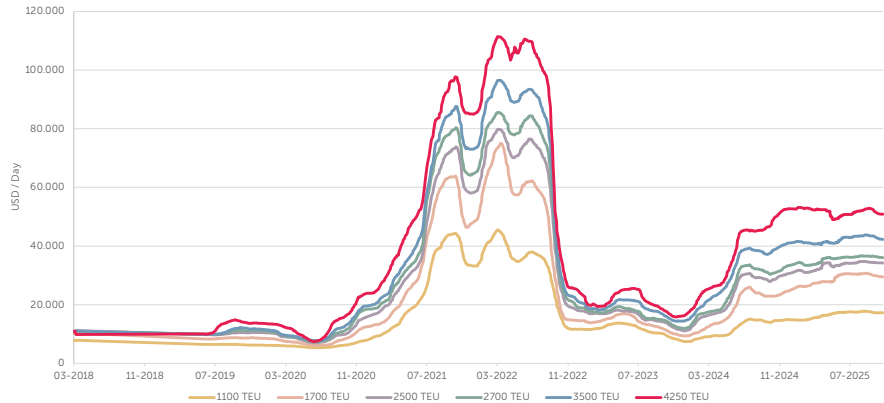
Company	P/E 26e	P/E 27e	EV/Sales 26e	EV/Sales 27e	EV/EBITDA 26e	EV/EBITDA 27e	EV/EBIT 26e	EV/EBIT 27e
NAVIOS MARITIME PARTNERS LP	3,5x	2,6x	2,4x	2,1x	3,1x	2,3x	5,0x	3,7x
COSTAMARE INC	4,8x	5,4x	3,6x	3,8x	4,0x	3,5x	5,3x	4,7x
EUROSEAS LTD	3,6x	3,3x	2,3x	2,3x	2,3x	n.a.	2,8x	n.a.
GLOBAL SHIP LEASE INC-CL A	3,6x	4,2x	2,1x	2,3x	2,0x	1,5x	2,7x	2,1x
MPC CONTAINER SHIPS AS	5,9x	17,6x	2,2x	2,8x	3,3x	5,7x	5,1x	14,2x
AP MOLLER-MAERSK A/S-A	n.a.	n.a.	0,9x	0,9x	5,4x	5,2x	n.a.	102,3x
COSCO SHIPPING HOLDINGS CO-H	10,5x	11,2x	0,9x	0,8x	3,5x	3,2x	7,3x	7,8x
KAWASAKI KISEN KAISHA LTD	11,1x	13,0x	1,3x	1,3x	9,9x	10,1x	15,6x	16,4x
HAPAG-LLOYD AG	n.a.	176,7x	1,3x	1,2x	10,5x	8,5x	n.a.	35,6x
MITSUMI OSK LINES LTD	7,6x	8,4x	2,2x	2,2x	13,8x	13,0x	31,8x	30,3x
NIPPON YUSEN KK	8,4x	9,9x	1,2x	1,1x	8,5x	8,4x	17,0x	17,4x
EVERGREEN MARINE CORP LTD	9,4x	9,9x	1,0x	0,9x	3,4x	4,9x	5,7x	7,8x
ORIENT OVERSEAS INTL LTD	17,6x	16,8x	0,6x	0,6x	2,7x	2,3x	4,2x	4,7x
DANAOS CORP	3,6x	4,9x	2,0x	2,2x	2,2x	2,6x	3,2x	4,5x
HMM CO LTD	16,2x	15,6x	0,9x	0,8x	4,9x	4,5x	11,5x	9,9x
Median	7,6x	9,9x	1,3x	1,3x	3,5x	4,7x	5,3x	8,8x
ERNST RUSS AG	6,2x	7,4x	0,3x	0,2x	0,6x	0,4x	0,9x	0,6x
Relative to median	-18%	-25%	-76%	-86%	-82%	-92%	-82%	-93%

Source: Bloomberg, Quirin Privatbank Estimates, Company Data

Macro: Red Sea Disruptions Remain Key Driver

Containership charter markets remain structurally strong despite the recent softening in spot freight rates. As shown in the chart below, day-rates across the 1,100-4,250TEU containerships have consolidated at levels clearly above the pre-Covid and pre-Red-Sea period and the Clarksons containership timecharter index is close to its post-pandemic highs.

Containership Charter Rates by TEU Capacity



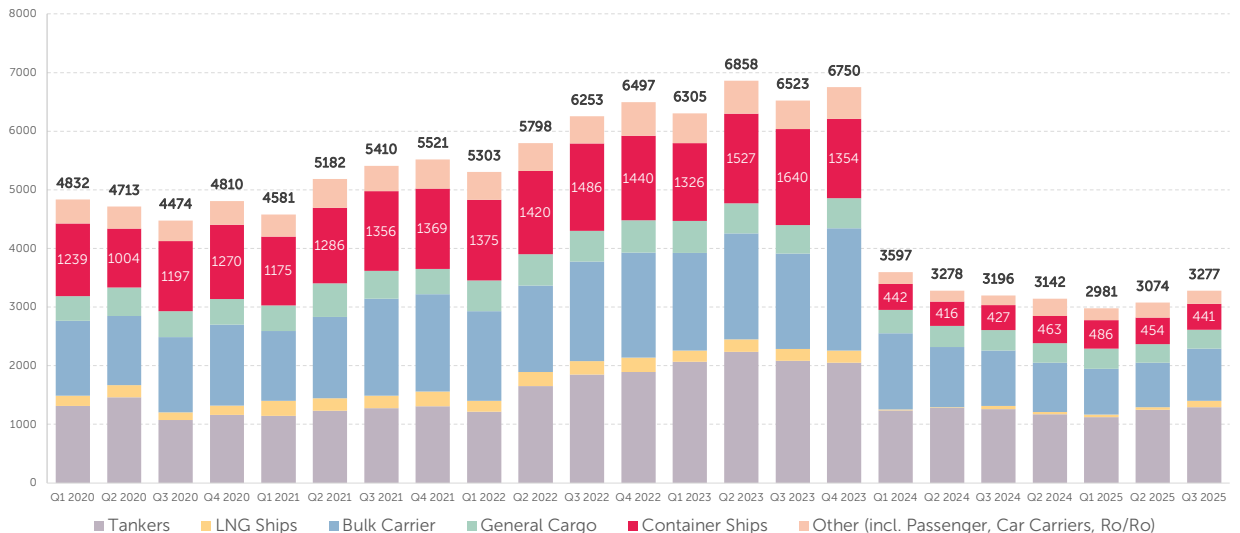
Source: Own Illustration, Quirin Privatbank Estimates

A central reason for the resilience of charter rates is the very high utilisation of the global container fleet. The commercially idle fleet accounts for only around 1% of global capacity, with a further small share temporarily tied up in shipyards. That is, the sector can be regarded as effectively “fully employed” with keeps charter rates on high levels. At the same time, much of the fleet is fixed forward on multi-year charters and the detours around the Red Sea are adding a low double-digit number to global TEU-mile demand, which also tightens the supply side. This combination keeps charter rates at historically high levels even though freight indices have normalized.

Geopolitical Situation

Further, the security situation in the Red Sea remains an important supporting factor for the market. Houthi attacks in the region have heavily disrupted global shipping. The chart on Suez Canal transits illustrates how containership passages fell from around 1,354 in Q3 2023 to just 441 in Q3 2025, while overall vessel transits nearly halved from 6,750 to 3,277 as carriers rerouted via the Cape of Good Hope. The disruption persists and the latest data for Q3 2025 show no meaningful signs of easing.

Quarterly Data of Ships Passing Through the Suez Canal

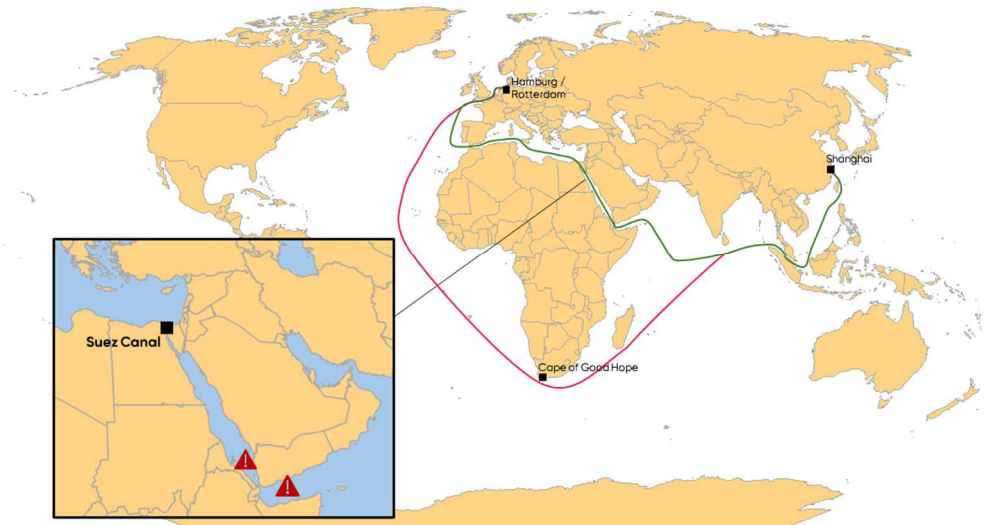


Source: Own Illustration, Quirin Privatbank Estimates

The Suez Canal Authority (SCA) met with representatives of around 20 major lines (incl. Maersk, CMA CGM, MSC, COSCO, Hapag-Lloyd) and highlighted safety upgrades like Southern Sector Development and encouraged trial voyages. CMA CGM has already resumed transits with two ultra-large vessels.

While there are ceasefire signals in parts of the Middle East, this does not guarantee a lasting peace and experts continue to warn of renewed escalation, which seems to keep the route-disruption risk too high for the moment, as most carriers are still rerouting via the Cape of Good Hope, adding 10 to 14 days on the Hamburg-Shanghai rotations and up to USD 1,000 per TEU in costs.

Routing via Cape of Good Hope Due to Suez Canal Disruption



Source: Own Illustration, Quirin Privatbank Estimates

Profit & loss statement (EUR m)	2022	YOY	2023	YOY	2024	YOY	2025e	YOY	2026e	YOY
Sales	191.7	107.7 %	202.7	5.7 %	172.7	-14.8 %	157.0	-9.1 %	151.0	-3.8 %
EBITDA	121.7	215.3 %	115.4	-5.2 %	98.4	-14.7 %	114.3	16.2 %	68.8	-39.8 %
EBITDA margin (%)	63.48		56.92		56.96		72.79		45.53	
EBIT	90.1	192.6 %	83.4	-7.4 %	71.0	-14.8 %	84.8	19.4 %	37.8	-55.5 %
EBIT margin (%)	47.00		41.15		41.11		54.00		25.00	
Net interest	-2.3		0.0		1.9		4.0		0.0	
Income from Participations	2.6		2.2		0.9		0.9		0.9	
Net financial result	-1.0		-1.2		2.5		4.9		0.9	
Exceptional items	-4.8		0.0		0.0		0.0		0.0	
Pretax profit	84.3	213.5 %	82.2	-2.5 %	73.5	-10.5 %	89.7	21.9 %	38.6	-56.9 %
Pretax margin (%)	43.97		40.56		42.58		57.11		25.59	
Taxes	0.4		0.6		1.8		0.9		0.4	
Tax rate (%)	0.47		0.73		2.39		1.00		0.98	
Earnings after taxes	83.9		81.6		71.8		88.8		38.3	
Minorities	36.6		26.6		29.3		22.4		8.0	
Group attributable income	47.3	195.7 %	55.1	16.4 %	42.5	-22.9 %	66.3	56.2 %	30.2	-54.5 %
No. of shares (m)	33.7		33.7		33.7		33.7		33.7	
Earnings per share (EUR)	1.40	195.7 %	1.63	16.4 %	1.26	-22.9 %	1.97	56.2 %	0.90	-54.5 %

Source: Company data, Quirin Privatbank estimates

Balance sheet (EUR m)	2022	YOY	2023	YOY	2024	YOY	2025e	YOY	2026e	YOY
Assets										
Cash and cash equivalents	57.7		67.3		110.7		119.1		165.8	
Accounts receivables	15.2		11.0		8.7		27.0		8.0	
Inventories	1.7		2.5		2.7		2.5		2.4	
Other current assets	0.0		0.0		0.0		0.0		0.0	
Tax claims	0.0		0.0		0.0		0.0		0.0	
Total current assets	74.7	83.4 %	80.7	8.1 %	122.1	51.3 %	148.6	21.7 %	176.2	18.6 %
Fixed assets	196.1		252.0		227.1		247.6		235.6	
Goodwill	1.6		1.0		0.4		0.4		0.4	
Other intangible assets	0.7		0.5		0.3		0.3		0.3	
Financial assets	6.8		3.2		3.0		3.0		3.0	
Deferred taxes	0.5		0.4		0.2		0.2		0.2	
Other fixed assets	2.9		2.5		1.9		1.9		1.9	
Total fixed assets	208.6	-6.4 %	259.5	24.4 %	232.9	-10.3 %	253.4	8.8 %	241.4	-4.7 %
Total assets	283.3	7.4 %	340.3	20.1 %	355.0	4.3 %	402.0	13.2 %	417.6	3.9 %
Equity & Liabilities										
Subscribed capital	32.4		33.5		33.7		33.7		33.7	
Reserves & other	6.7		10.2		11.0		11.0		11.0	
Revenue reserves	8.5		8.5		8.5		64.7		83.1	
Accumulated other comprehensive	70.4		118.5		127.6		127.6		127.6	
Shareholder's equity	207.5	45.3 %	260.1	25.3 %	266.4	2.4 %	322.6	21.1 %	341.0	5.7 %
Minorities	89.5		89.4		85.5		85.5		85.5	
Shareholder's equity incl. minorities	207.5	45.3 %	260.1	25.3 %	266.4	2.4 %	322.6	21.1 %	341.0	5.7 %
Long-term liabilities										
Pension provisions	1.3		1.2		1.0		1.2		1.2	
Financial liabilities	3.3		2.3		2.1		0.0		0.0	
Tax liabilities	0.0		0.0		0.0		0.0		0.0	
Other liabilities	0.0		0.0		0.0		0.0		0.0	
Total long-term debt	16.2	-81.2 %	9.7	-40.0 %	18.2	87.2 %	15.0	-18.0 %	14.4	-3.5 %
Short-term debt										
Other provisions	0.0		0.0		0.0		0.0		0.0	
Trade payables	5.1		3.4		2.8		2.6		2.5	
Financial debt	12.5		25.8		0.0		0.0		0.0	
Other liabilities	36.3		28.4		56.6		51.5		49.5	
Total short-term debt	59.5	71.9 %	70.4	18.3 %	70.4	-0.1 %	64.4	-8.5 %	62.1	-3.5 %
Total equity & liabilities	283.3	7.5 %	340.3	20.1 %	355.0	4.3 %	402.0	13.2 %	417.6	3.9 %

Source: Company data, Quirin Privatbank estimates

Key ratios	2022	2023	2024	2025e	2026e
Per share data (EUR)					
EPS	1.40	1.63	1.26	1.97	0.90
Book value per share	3.5	5.1	7.9	7.0	10.1
Dividend per share	0.20	1.00	0.20	0.30	0.35
Valuation ratios					
EV/Sales	1.02	0.98	0.74	0.75	0.47
EV/EBITDA	1.6	1.7	1.3	1.0	1.0
EV/EBIT	2.2	2.4	1.8	1.4	1.9
P/E	3.7	2.8	4.4	3.6	7.8
P/B	1.5	0.9	0.7	1.0	0.7
Dividend yield (%)	3.9	21.5	3.6	4.3	5.0
Growth					
Sales growth (%)	107.7	5.7	-14.8	-9.1	-3.8
EBITDA growth (%)	215.3	-5.2	-14.7	16.2	-39.8
EBIT growth (%)	192.6	-7.4	-14.8	19.4	-55.5
EPS growth (%)	195.7	16.4	-22.9	56.2	-54.5
Profitability ratios					
EBITDA margin (%)	63.5	56.9	57.0	72.8	45.5
EBIT margin (%)	47.0	41.1	41.1	54.0	25.0
Net margin (%)	24.7	27.2	24.6	42.2	20.0
ROCE (%)	43.5	54.3	39.8	36.6	25.0
Financial ratios					
Total equity (EUR m)	207.5	260.1	266.4	322.6	341.0
Equity ratio (%)	73.2	76.4	75.0	80.3	81.7
Net financial debt (EUR m)	-40.7	-38.1	-107.6	-117.9	-164.6
Net debt/Equity	0.7	0.8	0.8	0.8	0.8
Interest cover	32.2	65.4	49.1	56.5	25.2
Net debt/EBITDA	-0.3	-0.3	-1.1	-1.0	-2.4
Payout ratio (%)	14.2	61.2	15.9	15.2	39.0
Working Capital (EUR m)	15.1	10.3	51.8	84.2	114.1
Working capital/Sales	0.08	0.05	0.30	0.54	0.76

Source: Company data, Quirin Privatbank estimates

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Date	Price target-EUR	Rating	Initiation
17.11.2025	11.00	Buy	
28.03.2025	10.00	Buy	
16.12.2024	7.30	Buy	28.03.2023

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