

28 March 2025

Ernst Russ AG

Rating Buy (Buy)
Share price (EUR) 5.80
Target price (EUR) 10.00 (7.30)

Bloomberg HXCK GR
 Sector Transport&Logistic

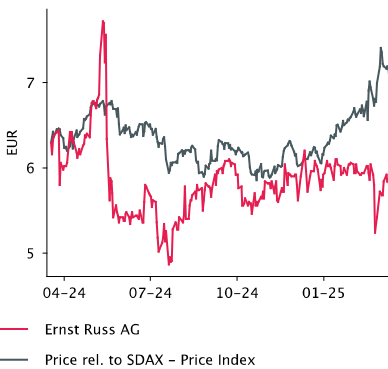
Share data

Shares out (m) 33.7
 Daily volume shs (m) 0.1
 Free float (%) 45.90
 Market cap (EUR m) 195
 EV (EUR m) 57
 DPS (EUR) 0.20
 Dividend yield (%) 3.6
 Payout ratio (%) 25.4

Performance

ytd (%) 5.6
 12 months (%) 38.9
 12 months rel. (%) 30.9
 Index SDAX

Share price performance



Source: Bloomberg

Next triggers

21 May Q2/25 report
 23 May AGM

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Solid Results Despite Rough Seas

Despite a weak global economy and ongoing geopolitical uncertainties, Ernst Russ reached solid FY24 results, supported by long-term charter contracts. The FY24 results came in at the upper end of expectations, as global charter rates remained at elevated levels. For the full year FY24, revenue was EUR 172.7m (-14.8% YoY) and EBIT reached EUR 71m (-14.8% YoY). Looking ahead to FY25e, we expect slightly declining revenues of 9.1% to EUR 157m. We anticipate slightly declining average charter rates and base our assumptions on the smaller ship fleet. ER reduced its fleet by two vessels to a total of 27 ships, realizing book gains of EUR 32m in early FY 25 through these sales. The collision in the North Sea involving ER's vessel *Solong*, in which ER holds a 55% stake, reduces the fleet to 26 ships. Thanks to long-term charter contracts (average duration of 20.7 months as of 15.03.2025) and the high technical availability of the fleet, EBIT is expected to rise to EUR 91m (+28% YoY), primarily driven by gains from the ship sales, while operating EBIT is projected to reach a level of around EUR 58m. Compared to its global shipping peers, which trade at low valuation levels, ER continues to be valued at a significant discount. This valuation gap is supported by a DCF valuation and price/book considerations. Given the ongoing high operational profits, investments into higher shares of the ship fleet (buy-out of minorities) as well as a strong cash position we raise our TP to EUR 10.00 and reaffirm our BUY recommendation.

Ernst Russ Delivers Resilient FY24 Results

The full-year 2024 results confirmed the resilience of Ernst Russ' business model. Revenues declined by 14.8% to EUR 172.7m and EBIT fell by 14.8% to EUR 71m – however, this development was incorporated in our model and must be seen in the context of an industry-wide normalization of charter rates after the pandemic boom. Global charter rates are holding up quite well largely supported by re-routings of container shipping avoiding the middle east crisis region and therefore require higher container shipping capacities.

Despite lower top-line figures compared to the exceptionally strong FY23, Ernst Russ maintains a very solid financial position, including net cash position of EUR 107m (FY23: 38m). The equity ratio remained on the high previous year level of 75.0% (FY24: 76.5%). Even if the net cash position might be reinvested into a higher ownership of the ship portfolio (buy-out of minorities and reduced complexity of the ER group) as well as into the expansion of the vessel portfolio it confirms the achieved strong financial position of ER. The company owns a substantial financial leverage potential which might be used to return to growth.

Key figures		2022	2023	2024	2025e	2026e
Sales	EUR m	192	203	173	157	157
EBITDA	EUR m	122	115	98	119	85
EBIT	EUR m	90	83	71	91	58
EPS	EUR	1.40	1.63	1.26	1.18	1.30
Sales growth	%	107.7	5.7	-14.8	-9.1	0.0
EBIT growth	%	192.6	-7.4	-14.8	28.1	-36.1
EPS growth	%	195.7	16.4	-22.9	-6.1	10.2
EBITDA margin	%	63.5	56.9	57.0	75.6	54.2
EBIT margin	%	47.0	41.1	41.1	58.0	37.0
Net margin	%	24.7	27.2	24.6	25.4	28.0
EV/Sales	ratio	0.8	0.8	0.5	0.4	0.1
EV/EBITDA	ratio	1.3	1.4	0.9	0.5	0.2
EV/EBIT	ratio	1.7	1.9	1.2	0.6	0.3
P/E	ratio	3.7	2.8	4.4	4.9	4.4
P/BV	ratio	1.5	0.9	0.7	0.9	0.6
Dividend yield	%	3.9	21.5	3.6	5.2	6.0

Source: Bloomberg, Company data, Quirin Privatbank estimates

FY25 Outlook – Strategic investments into the portfolio to buy-out minorities

Taking into account market charter rates in Q1/25 ER should have started with a strong operational performance into FY25. For FY25, we expect revenues to decline by around 9% to EUR 157m. This declining development will be a mix on several influencing factors.

We expect charter rates to holding up quite well. Revenues are backed by long-term charter contracts with an average remaining duration of 20.7 months as of March 2025. More than EUR 136m of FY25 revenues are already contracted, providing high visibility and planning certainty. The existing portfolio will comprise 26 vessels (FY 24: 29 vessels), following the recent divestments of two vessels and the incident involving the vessel *Solong*, which we assume will not be part of the fleet. The reduction in fleet size will naturally weigh on the topline, while charter rates - though still at elevated levels - are gradually adjusting downwards. Nevertheless, the combination of fixed contracts and high technical fleet availability supports a stable operational development. Management guidance includes revenues in the range between EUR 147-167m.

We expect FY25e EBIT to rise to EUR 91m (+28% yoy). This increase will be largely driven by book gains of around EUR 32m from recent vessel sales. Adjusted for these capital gains, we forecast an operational EBIT at approximately EUR 59m. The corresponding decline in operational EBIT margins from 40% (FY24) to 37,5% in FY 25 refers to a gradual decline in charter rates and a more cautious approach in light of the *Solong* incident. Management EBIT guidance includes a broad range of EUR 43–73 m (excluding capital gains due to expected ship sales).

In terms of investments we assume no additional vessel investments into the fleet. We rather expect management to reduce the complexity of the ER group structure with currently many co-owned vessels. This might include further investments into the buy-out of minorities. Buy-outs have already been realised in case of three so far co-owned vessels in FY25. We expect total capex in FY25 to account for around EUR 20m.

Incident Involving *Solong* – Only limited negative impact on FY25 accounts

The *Solong*, in which Ernst Russ holds a 55% stake, was severely damaged by a collision in the North Sea, leaving the vessel heavily burned. The investigations into the incident are still ongoing. We refrain from any speculation, but given the extent of the fire damage, we consider it very unlikely that the vessel will be economically restored to service. Consequently, we have excluded *Solong* from our estimates and assume a fleet size of 26 vessels going forward. Given historical experiences we expect that the impact of the incident will on all levels be largely insured and will therefore only have a very limited negative impact on FY25 accounts.

Mid-term Operational and Strategic Outlook Beyond FY25e

For FY25e and the following year, we expect largely stable revenues and group earnings, accounting for further normalization of charter rates and easing geopolitical tensions. While upcoming charter renewals may take place at slightly lower levels than in previous years, long-term contracts and high fleet availability will support the recurring and stable earnings base, which will continue at present levels. We model revenues of approximately EUR 155m and an EBIT of around EUR 55m from FY26 onwards. Declining minority shareholdings within the shipping portfolio will lead to higher (net) profit contributions to ER shareholders.

Container Ship Sales and North Sea Incident reduce ER Fleet Size to 26

In early 2025, Ernst Russ (ER) reduced its fleet to 27 vessels (compared to 29 as of 31.12.24) as part of its ongoing portfolio optimization strategy. The company sold the ESL Wasl (6,589 TEU, second-largest vessel in the fleet, ER ownership 51%) and Andante (868 TEU, ER ownership: 55,5%). The disposals generated book gains of EUR 32m, which will significantly boost EBIT in 2025. However, since ER only held partial stakes in these vessels, we estimate overall third-party ownership shares at 57% for 2025. At the same time, ER reinvested EUR 32.3m to increase its stakes in two containerships—Venetia (4,178 TEU) and Hebe (3,091 TEU)—as well as in a bulk carrier, Rubina (capacity of approximately 40,000 DWT). Ernst Russ holds an ownership stake of 99% in all three vessels.

In the North Sea collision, ER's vessel Solong (55.45% stake) sustained severe damage and is expected to be a total write-off. The company has not yet provided any details regarding the insurance situation. Solong is a 140-meter-long feeder ship with a capacity of 804 TEU, built in 2005. It belongs to the smaller class within ER's container ship portfolio and was scheduled for dry docking in 2025. In 2025, one docking is planned.

Hence, ER currently operates a fleet of 26 vessels with a technical availability of 96.3%. The total capacity stands at 51,063 TEU (2024: 59,323 TEU) and 688,877dwt (2024: 790,612dwt). The average remaining charter duration is 20.7 months, while the average daily charter rate across the fleet is USD 16,887.

Ernst Russ Fleet Overview

Name	Vessel type	Capacity in TEU	Capacity in dwt	Flag	Port	Employment
Rome Express	Container	13.400	153.514	Portugal	Madeira	Charter
ESL Wasl	Container	6.589	81.002	Liberia	Monrovia	Charter
Venetia	Container	4.178	52.788	Portugal	Madeira	Charter
EF Olivia	Container	3.091	42.200	Portugal	Madeira	Charter
Hebe	Container	3.091	42.213	Portugal	Madeira	Charter
Lodur	Container	3.091	41.800	Antigua & Barbuda	St. Johns	Charter
Rita	Container	2.785	37.213	Portugal	Madeira	Charter
Frida Russ	Container	2.194	25.145	Portugal	Madeira	Charter
ESL Winner	Container	1.841	28.500	Portugal	Madeira	Pool
EF Emira	Container	1.710	24.150	Portugal	Madeira	Charter
EF Emma	Container	1.700	24.100	Portugal	Madeira	Charter
EF Eldra	Container	1.341	17.127	Portugal	Madeira	Pool
Baldur	Container	1.341	17.127	Portugal	Madeira	Pool
EF Elena	Container	1.338	17.892	Marshall Islands	Majuro	Charter
Isabella B	Container	1.036	12.878	Portugal	Madeira	Charter
Bakkafoss	Container	1.025	12.970	Antigua & Barbuda	St. Johns	Charter
Faith	Container	917	10.700	Portugal	Madeira	Charter
Andante	Container	868	11.433	Portugal	Madeira	Charter
Trouper	Container	868	11.200	Portugal	Madeira	Charter
Visitor	Container	862	11.181	Portugal	Madeira	Charter
Dream	Container	803	9.300	Portugal	Madeira	Charter
Ido	Container	803	9.300	Portugal	Madeira	Charter
Meandi	Container	803	9.300	Portugal	Madeira	Charter
Mirror	Container	803	9.300	Portugal	Madeira	Charter
Solong	Container	803	9.300	Portugal	Madeira	Charter
EF Ava	Container	698	8.168	Portugal	Madeira	Charter
Skogafoss	Container	679	8.200	Antigua & Barbuda	St. Johns	Charter
Rubina	Bulker	n.a.	39.959	Portugal	Madeira	Pool
Louise Auerbach Multipurpose		665	12.652	Liberia	Monrovia	Charter

■ Share increased ■ Sold

Source: Company Data, Quirin Research Estimates

Valuation

Discounted Cash Flow Model

We have derived a target price of EUR 10.02 from our DCF model valuation to reflect the short and mid-term development of the business using the following inputs:

- Driven by the recent fleet reduction and a normalization of charter rates, we expect largely stable sales and cautiously declining EBIT margins in the coming years.
- We estimate an EBIT margin of approx. 22% in our terminal value, reflecting gradually decreasing average charter rates.
- CAPEX is projected to around 22% of sales in TV, driven by ongoing investments into the ship portfolio.
- The tax rate is expected to remain low at approx. 0.7%, due to continued applicability of the German tonnage tax regime.
- Our terminal value is based on a long-term growth assumption of 0.25%.
- We apply a WACC of 12.6%, derived from a risk-free rate of 3.5%, cost of debt of 5.0%, a market premium of 7.0%, and a company beta of 1.3.
- Minority interests in the fully consolidated shipping portfolio have been deducted from the enterprise value.

The DCF model results in an equity value of EUR 337m or EUR 10.02 per share.

DCF Ernst Russ

(EUR m)	2024	2025e	2026e	2027e	2028e	2029e	TV
Sales	172,7	157,0	157,0	157,0	158,0	160,0	160,0
growth yoy	-14,8%	-9,4%	0,0%	0,0%	0,6%	1,3%	
EBIT	71,0	91,0	58,1	55,0	52,1	49,6	35,2
EBIT margin	41,1%	58,0%	37,0%	58,0%	37,0%	58,0%	22,0%
Taxes	1,8	0,7	0,4	0,4	0,4	0,4	
Tax rate	2,4%	0,7%	0,7%	0,7%	0,7%	0,7%	
Depreciation	27,6	28,0	27,0	27,0	27,0	28,0	
% of sales	16,0%	17,8%	17,2%	16,5%	16,5%	16,5%	
Capex	-15,4	-20,0	-20,0	-22,0	-22,0	-23,0	
% of sales	8,9%	12,7%	12,7%	14,0%	13,9%	14,4%	
Δ NWC	-1,4	-0,8	0,0	0,0	0,1	0,1	
% of sales	0,8%	0,5%	0,0%	0,0%	0,0%	0,0%	
FCF	82,9	99,1	65,5	60,3	57,6	55,1	231,4
growth yoy	nm	-131,3%	400,6%	71,8%	37,3%	36,6%	0,3%
PV FCF	82,9	89,2	52,3	43,3	37,1	31,9	121,0

PV Forecast Period	254
PV Terminal Value	121

Enterprise value	375
- Net Debt / Net Cash	-108
- Pension Provisions	0
- Minorities	112,4

Equity value (post minorities) **337,7**

Number of shares 33,7

Value per share (€) **10,02**

Risk free rate 3,50%

Equity ratio 100%

Cost of debt 5,00%

Market Premium 7,00%

WACC 12,60%

Company beta 1,3

WACC 12,60%

Source: Quirin Privatbank estimates

International Multiple Peer Group Valuation

The trend of historically low valuations across the global shipping industry has persisted until today, primarily driven by economic uncertainty, geopolitical tensions and expectations of a significant global fleet expansion. The increased capacity could weigh on the market once global security risks ease and rerouted trade flows normalize.

Nevertheless, we expect ER to be well prepared in the current market environment. Given current ER profit and profitability perspectives and taking the financial resources into account, ER investments continue to offer attractive discounts on all relevant valuation multiples. Especially based on FY25e estimates we see sharp discounts vs. the international peers. We estimate that ER will continue to pay out dividends. Anticipating such a defensive investment case within the shipping industry and significant upside potential we raise our target price to 10,00 (previous 7.30) per share and stick to our Buy Recommendation.

Ernst Russ International Multiple Peer Valuation

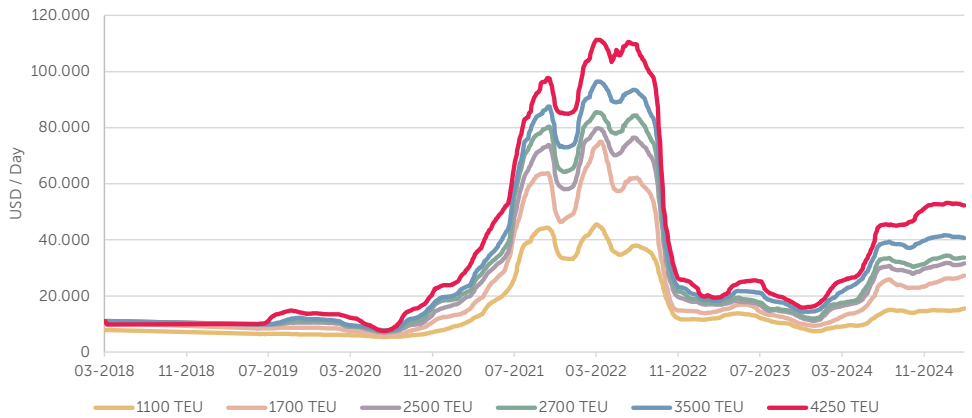
Company	P/E 25e	P/E 26e	EV/Sales 25e	EV/Sales 26e	EV/EBITDA 25e	EV/EBITDA 26e	EV/EBIT 25e	EV/EBIT 26e
AP MOLLER-MAERSK A/S-A	24,8x	n.a.	0,4x	0,4x	3,6x	4,5x	17,4x	237,0x
COSCO SHIPPING HOLDINGS CO-H	7,7x	9,4x	0,7x	0,7x	3,2x	3,6x	5,0x	8,7x
COSTAMARE INC	4,0x	4,2x	2,1x	2,2x	3,7x	3,3x	5,7x	5,5x
DANAOS CORP	2,8x	2,9x	1,7x	1,8x	1,7x	1,5x	2,4x	2,1x
GLOBAL SHIP LEASE INC-CL A	2,3x	2,6x	1,8x	2,0x	1,9x	1,2x	2,5x	1,5x
EUROSEAS LTD	2,4x	2,4x	1,4x	1,4x	n.a.	1,0x	n.a.	1,3x
EVERGREEN MARINE CORP LTD	6,6x	9,3x	1,1x	1,1x	2,9x	4,3x	4,0x	6,2x
GOLDEN OCEAN GROUP LTD	9,6x	4,5x	3,9x	3,3x	7,0x	4,7x	11,5x	6,5x
HAPAG-LLOYD AG	37,1x	450,3x	1,4x	1,5x	8,4x	10,3x	29,7x	107,5x
KAWASAKI KISEN KAISHA LTD	5,3x	11,6x	1,5x	1,5x	9,4x	9,7x	13,7x	14,7x
MITSUI OSK LINES LTD	5,2x	8,6x	1,9x	2,0x	12,2x	12,1x	21,8x	21,5x
MPC CONTAINER SHIPS AS	4,1x	6,7x	1,9x	2,3x	3,0x	3,7x	4,1x	6,0x
NAVIOS MARITIME PARTNERS LP	4,1x	3,4x	2,2x	2,1x	4,2x	3,9x	5,8x	5,1x
NIPPON YUSEN KK	5,4x	9,5x	1,2x	1,3x	8,3x	9,2x	14,0x	16,5x
ORIENT OVERSEAS INTL LTD	6,0x	11,0x	0,3x	0,4x	0,8x	0,9x	1,1x	1,2x
HMM CO LTD	9,6x	18,7x	0,6x	0,7x	2,3x	3,6x	3,4x	7,0x
Median	5,7x	9,0x	1,4x	1,5x	3,4x	3,8x	5,4x	6,3x
ERNST RUSS AG	4,9x	4,5x	0,4x	0,1x	0,5x	0,2x	0,6x	0,3x

Source: Company Data, Quirin Research Estimates

Market Outlook

The container shipping market has maintained its strength in early 2025, following significant gains throughout 2024, largely driven by the rerouting of vessels around the Red Sea. By mid-February, the Containership Timecharter Rates have climbed to their highest levels outside of the Covid period and remain on their strong level until now.

Containership Charter Rates by TEU Capacity

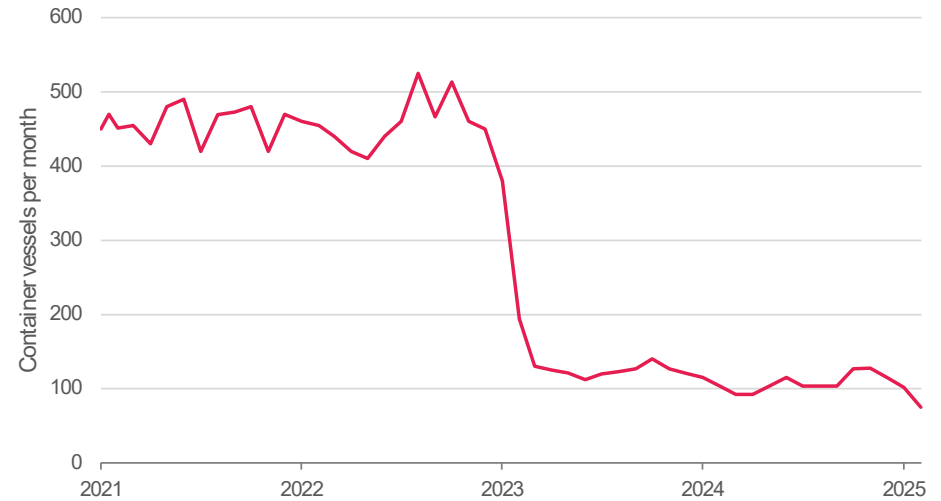


Source: Bloomberg Data, Quirinprivatbank Estimates

Red Sea Disruptions remain Key Market Driver

Since late 2022, geopolitical tensions in the Red Sea have significantly disrupted global shipping, leading to a sharp decline in the number of container ships passing through the Suez Canal.

Number of Container Vessels Passing Through the Suez Canal

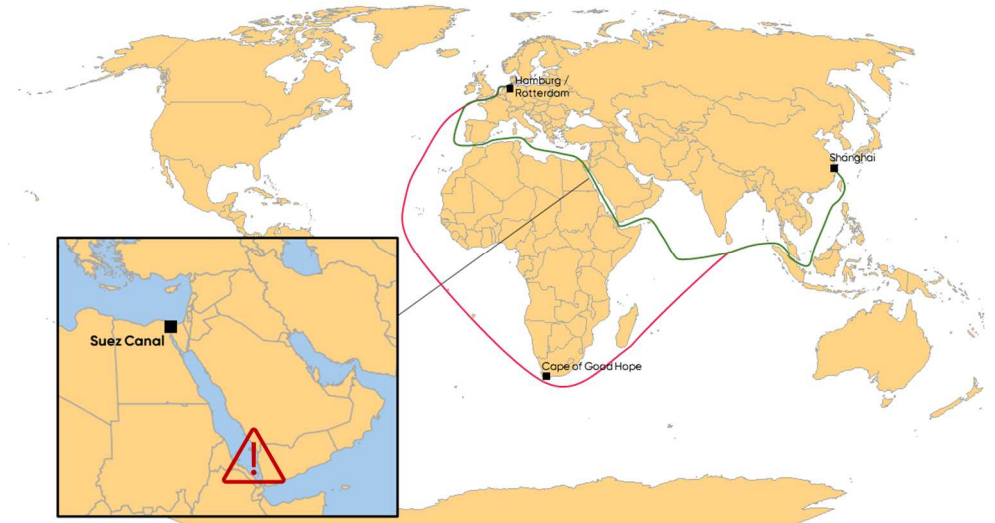


Source: Bloomberg Data, Quirinprivatbank Estimates

The situation in the Red Sea remains the most significant factor influencing the container shipping market, with rerouting currently contributing to an estimated 11% increase in overall demand. As of today, no immediate return to standard Red Sea routes is expected, as shipping operators await clearer signs of a lasting Gaza ceasefire.

The route change leads to longer transit times and higher operating costs. It extends the route by around 3,500 to 4,000 nautical miles, which increases the transit time by 10 to 14 days compared to the route through the Suez Canal. The rerouting results in significant extra costs, with an increase in costs of up to USD 1,000 per TEU. For an average container ship with a capacity of 10,000 to 15,000 TEU, this could add up to USD 10 to 15 million per trip, depending on fuel prices and the efficiency of the ship.

Routing via Cape of Good Hope Due to Suez Canal Disruption



Source: Quirinprivatbank Estimates

U.S. Strikes Houthis as Shipping Market Awaits Normalization

President Donald Trump authorized large-scale military strikes against Yemen's Houthi rebels, following their attacks on Red Sea shipping lanes. The situation could therefore change rapidly. However, according to experts, the U.S. offensive against the Houthi rebels is also unlikely to cause rapid rerouting, as an even larger conflict could emerge in the short term. If rerouting patterns normalize later in 2025, overall TEU-mile demand could remain flat year-on-year, despite a projected 3% growth in global Meanwhile, supply growth in 2025 is expected to be robust, with the global fleet expansion projected at around 6% YoY. A widespread return to Suez Canal transits could lead to a substantial easing of market conditions over the course of 2025. However, this transition may be gradual, as service schedules require adjustments and temporary disruptions like port congestion could provide short-term market support. Additionally, charter rates decline slower than spot rates, given that much of the fleet is secured under multi-year charters, limiting the immediate availability of tonnage.

Geopolitical and Trade Policy Risks Threaten Global Shipping Demand

Beyond the impact of Red Sea disruptions, geopolitical and trade policy risks also pose potential challenges to demand. Increased trade tensions, particularly between the US and China, could have negative implications, given that this trade lane accounts for approximately 5% of global container volumes. For reference, the US-China trade war in 2018-2019 was estimated to have reduced container TEU-mile trade by around 0.5%. In addition, potential trade measures targeting the EU, Mexico, and Canada, as well as possible restrictions on Chinese operators and vessels, require ongoing monitoring.

Market Conditions Depend on Evolving Geopolitical and Supply Dynamics

Looking further ahead, if Red Sea disruptions ease by 2026, the container shipping market could face headwinds as fleet growth outpaces demand. TEU-mile demand is expected to decline by 4% YoY, while the fleet expands by 3%, making it 23% larger than in 2023. Measures like slower sailing speeds and vessel scrapping may provide some relief, but without sustained disruptions, market conditions could weaken. The outlook remains highly dependent on geopolitical developments.

Profit & loss statement

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 %	157.0	0.0 %
Unfinished Goods	0.0		0.0		0.0		0.0		0.0	
Other own work capitalized	0.0		0.0		0.0		0.0		0.0	
Other operating earnings	30.7		24.0		27.8		68.9		18.8	
Cost of goods	89.7		90.8		84.6		76.9		76.9	
Gross profit	132.7		135.8		115.9		149.0		98.9	
Personnel expenses	4.8		9.0		8.4		7.6		7.6	
Depreciation	31.6		32.0		27.4		27.8		27.0	
Other operating expenses	6.2		11.5		9.1		22.6		6.2	
EBITDA	121.7	215.3 %	115.4	-5.2 %	98.4	-14.7 %	118.8	20.7 %	85.1	-28.4 %
EBITDA margin (%)	63.48		56.92		56.96		75.65		54.20	
EBIT	90.1	192.6 %	83.4	-7.4 %	71.0	-14.8 %	91.0	28.1 %	58.1	-36.1 %
EBIT margin (%)	47.00		41.15		41.11		57.95		37.00	
Net interest	-2.3		0.0		1.9		1.5		0.0	
Income from Participations	2.6		2.2		0.9		0.9		0.9	
Net financial result	-1.0		-1.2		2.5		2.4		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 %	93.4	27.0 %	59.0	-36.8 %
Pretax margin (%)	43.97		40.56		42.58		59.47		37.56	
Taxes	0.4		0.6		1.8		0.7		0.4	
Tax rate (%)	0.47		0.73		2.39		0.70		0.69	
Earnings after taxes	83.9		81.6		71.8		92.7		58.6	
Minorities	36.6		26.6		29.3		52.8		14.6	
Group attributable income	47.3	195.7 %	55.1	16.4 %	42.5	-22.9 %	39.9	-6.1 %	43.9	10.2 %
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 %	1.18	-6.1 %	1.30	10.2 %

Source: Company data, Quirin Privatbank estimates

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Balance sheet

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		140.0		179.1	
Accounts receivables	15.2		11.0		8.7		7.9		7.9	
Inventories	1.7		2.5		2.7		2.5		2.5	
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 %	150.4	23.2 %	189.6	26.0 %
Fixed assets	196.1		252.0		227.1		219.3		212.3	
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 %	225.1	-3.3 %	218.1	-3.1 %
Total assets	283.3	7.4 %	340.3	20.1 %	355.0	4.3 %	375.5	5.8 %	407.6	8.6 %
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		38.3		70.4	
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 %	296.1	11.2 %	328.3	10.9 %
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 %	296.1	11.2 %	328.3	10.9 %
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 %	15.0	0.0 %
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		2.6	
Financial debt	12.5		25.8		0.0		0.0		0.0	
Other liabilities	36.3		28.4		56.6		51.5		51.5	
Total short-term debt	59.5	71.9 %	70.4	18.3 %	70.4	-0.1 %	64.4	-8.5 %	64.4	0.0 %
Total equity & liabilities	283.3	7.5 %	340.3	20.1 %	355.0	4.3 %	375.5	5.8 %	407.6	8.6 %

Source: Company data, Quirin Privatbank estimates

Financial key ratios

Key ratios	2022	2023	2024	2025e	2026e
Per share data (EUR)					
EPS	1.40	1.63	1.26	1.18	1.30
Book value per share	3.5	5.1	7.9	6.3	9.7
Free cash flow per share	2.8	2.9	2.7	2.3	2.4
Dividend per share	0.20	1.00	0.20	0.30	0.35
Valuation ratios					
EV/Sales	0.81	0.78	0.51	0.36	0.11
EV/EBITDA	1.3	1.4	0.9	0.5	0.2
EV/EBIT	1.7	1.9	1.2	0.6	0.3
P/E	3.7	2.8	4.4	4.9	4.4
P/B	1.5	0.9	0.7	0.9	0.6
Dividend yield (%)	3.9	21.5	3.6	5.2	6.0
Growth					
Sales growth (%)	107.7	5.7	-14.8	-9.1	0.0
EBITDA growth (%)	215.3	-5.2	-14.7	20.7	-28.4
EBIT growth (%)	192.6	-7.4	-14.8	28.1	-36.1
EPS growth (%)	195.7	16.4	-22.9	-6.1	10.2
Profitability ratios					
EBITDA margin (%)	63.5	56.9	57.0	75.6	54.2
EBIT margin (%)	47.0	41.1	41.1	58.0	37.0
Net margin (%)	24.7	27.2	24.6	25.4	28.0
ROCE (%)	43.5	54.3	39.8	40.4	33.3
Financial ratios					
Total equity (EUR m)	207.5	260.1	266.4	296.1	328.3
Equity ratio (%)	73.2	76.4	75.0	78.9	80.5
Net financial debt (EUR m)	-40.7	-38.1	-107.6	-138.8	-177.9
Net debt/Equity	0.7	0.8	0.8	0.8	0.8
Interest cover	32.2	65.4	49.1	60.7	38.7
Net debt/EBITDA	-0.3	-0.3	-1.1	-1.2	-2.1
Payout ratio (%)	14.2	61.2	15.9	25.4	26.8
Working Capital (EUR m)	15.1	10.3	51.8	86.0	125.2
Working capital/Sales	0.08	0.05	0.30	0.55	0.80

Source: Company data, Quirin Privatbank estimates

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Price and Rating History (last 12 months)

Date	Price target-EUR	Rating	Initiation
28.03.2025	10.00	Buy	
16.12.2024	7,30	Buy	
19.09.2024	7,30	Buy	
20.06.2024	7,30	Buy	
06.05.2024	7.30	Buy	28.03.2023

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