

PSI SE

Germany / Software
 Primary exchange: Frankfurt
 Bloomberg: PSAN GR
 ISIN: DE000A0Z1JH9

Q2 2025 results

RATING

PRICE TARGET

Return Potential
 Risk Rating

BUY

€ 40.00

42.9%
 Medium

ON TRACK TO REACH 2025 GUIDANCE

PSI's Q2/25 results showed a 4.8% increase in sales to €65.0m (FBe: €66.4m; Q2/24: €62.0m) while adjusted EBIT came in at €1.4m (FBe: €2.9m Q2/24: €4.6m). Sales were close to our expectations but adjusted EBIT was below our forecast mainly due to a weak quarter at the Process Industries and Metals segment. The most important part of this segment is the U.S. operation within the metals software business. This business should benefit from expansion of U.S. steel capacity following the imposition of tariffs, and so we expect strong second half results at this operation to compensate for a weak second quarter. The group order intake fell 11.9% to €52m (Q2/24: €59m). The prior year figure benefited from catch-up effects following the cyberattack in February 2024. In March 2024 PSI received very few orders. In addition, the large E.ON order (>€30m) received in Q1 this year tied up sales capacity which had a negative impact on Q2. Following the very strong Q1/25 order intake (which reached a record level even without the E.ON order), we expect full year group order growth to exceed management guidance of 10%. We also see PSI on track to achieve 2025 guidance for sales (ca. +10%) and the adjusted EBIT margin (ca. 4%). Our adjusted EBIT forecasts for FY/25 and subsequent years are little changed and we maintain our Buy recommendation and price target of €40. Upside: 43%.

Productivity at Grid & Energy Man. set to improve in H2/25 Grid & Energy Management sales jumped 19.3% to €30.9m (FBe: €31.0m; Q2/24: €25.9m) Segment adjusted EBIT was €0.7m (FBe: €1.0m; Q2/24: €5.6m). The segment is still working through restructuring following the recent merger of five previously separate constituent subsidiaries. Seasonally strong maintenance numbers and the E.ON deal to some extent masked this situation in Q1/25, which showed adjusted EBIT of €1.5m. Productivity should improve in H2/25 and the business will also benefit from the customarily strong Q4.

(p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2023	2024	2025E	2026E	2027E	2028E
Revenue (€m)	269.9	260.8	285.5	314.7	346.6	381.8
Y-o-y growth	8.9%	-3.4%	9.5%	10.2%	10.1%	10.1%
Adj. EBIT (€m)	5.6	-15.2	10.7	19.4	29.2	47.3
Adj. EBIT margin	2.1%	-5.8%	3.8%	6.2%	8.4%	12.4%
Net income (€m)	0.3	-21.0	-3.2	11.9	19.0	32.1
EPS (diluted) (€)	0.02	-1.35	-0.21	0.77	1.23	2.07
DPS (€)	0.00	0.00	0.00	0.25	0.40	0.60
FCF (€m)	9.9	-26.7	7.1	14.9	22.3	35.1
Net gearing	28.9%	66.6%	64.4%	53.3%	41.1%	22.9%
Liquid assets (€m)	50.5	26.5	28.5	31.5	41.6	61.1

RISKS

Risks include but are not limited to slower than expected margin expansion than we currently model.

COMPANY PROFILE

PSI makes software control systems, primarily for energy, utility companies and metals producers. Customers also include manufacturers and logistics systems providers. The company's control system products are widespread in its core German market.

MARKET DATA

As of 04 Aug 2025

Closing Price	€ 28.00
Shares outstanding	15.49m
Market Capitalisation	€ 433.66m
52-week Range	€ 18.30 / 31.60
Avg. Volume (12 Months)	5,927

Multiples	2024	2025E	2026E
P/E	n.a.	n.a.	36.6
EV/Sales	1.8	1.6	1.5
EV/EBIT	n.a.	43.1	23.8
Div. Yield	0.0%	0.0%	0.9%

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2025

Liquid Assets	€ 31.19m
Current Assets	€ 145.56m
Intangible Assets	€ 71.15m
Total Assets	€ 254.69m
Current Liabilities	€ 101.85m
Shareholders' Equity	€ 93.03m

SHAREHOLDERS

Norman Rentrop	23.1%
E.ON SE	17.8%
Harvinder Singh	8.1%
Briarwood Chase	5.9%
Free float and other	45.5%



Figure 1: Q2/25 results versus our forecasts

All figures in €m	Q2 25A	Q2 25E	Δ	Q2 24A	Δ
Order intake	52.0	55.0	-5.5%	59.0	-11.9%
Sales	65.0	66.4	-2.1%	62.0	4.8%
by segment:					
Grid & Energy Man.	30.9	31.0	-0.3%	25.9	19.3%
Process Industries & Metals	16.1	19.0	-15.3%	16.4	-1.8%
Discrete Manufacturing	8.9	8.0	11.3%	7.1	25.4%
Logistics	8.9	8.2	8.5%	8.4	6.0%
Other/eliminations	0.1	0.2	-50.0%	4.1	-97.6%
Adjusted EBIT	1.4	2.9	-51.7%	-4.6	n.a.
margin (%)	2.2%	4.4%	-	-7.4%	-
by segment:					
Grid & Energy Man.	0.7	1.0	-30.0%	-5.6	n.a.
margin (%)	2.3%	3.2%	-	-21.5%	-
Process Industries & Metals	0.0	2.0	n.a.	0.7	n.a.
margin (%)	0.0%	10.5%	-	4.2%	-
Discrete Manufacturing	0.5	-0.1	n.a.	0.5	n.a.
margin (%)	5.6%	-1.3%	-	7.0%	-
Logistics	0.6	0.0	n.a.	0.4	n.a.
margin (%)	6.7%	0.0%	-	4.8%	-
Eliminations	-0.5	0.0	n.a.	-0.7	n.a.
EPS (€)	-0.11	-0.05	n.a.	-0.4	n.a.

Source: First Berlin Equity Research estimates; PSI SE

Metals business to benefit from expansion of U.S. steel capacity Process Industries & Metals sales retreated 1.8% to €16.1m (FBe: €19.0m; Q2/24: €16.4m). The segment's adjusted EBIT was €0.0m (FBe: €2.0m; Q2/24: €0.7m). The Q2/25 numbers showed the impact of weaker than expected licensing income. The most important part of the segment is the U.S. metals software operation. This business should benefit from expansion of U.S. steel capacity following the imposition of tariffs. Here too Q4 is seasonally strong. We expect positive development of the metals software business within the U.S. to outweigh subdued market conditions in Europe.

Discrete Manufacturing boosted by new clients wins Sales at Discrete Manufacturing jumped 25.4% to €8.9m (FBe: €8.0m; Q2/24: €7.1m). Segment adjusted EBIT was €0.5m (FBe: €-0.1m; Q2/24: €0.5m). The segment succeeded in maintaining adjusted EBIT at the prior year level despite increased investment in the business unit's cloud/SaaS transformation which includes the new cloud-based MES (Manufacturing Execution System). Profitability was also helped by new client wins for the PSIpenta ERP system in Germany (JENZ GmbH) and PSIpenta/MES Scheduling in Poland (Folplast Sp. z o.o.).

Continued project rollouts at Logistics Logistics also did better than we expected due to continued project rollouts. Sales rose 6.0% to €8.9m (FBe: €8.2m; Q2/24: €8.4) while segment adjusted EBIT was €0.6m (FBe: €0.0m; Q2/24: €0.4m).

Q2/25 net gearing at 53% (Q2/24: 60%) Net cash outflow from operations narrowed to €3.1m in Q2/25 (Q2/24: €33.5m). The prior year quarter was adversely affected by the aftermath of the February 2024 cyberattack. Cashflow from investing was €-2.1m (Q2/24: €-0.2m) and so free cashflow amounted to €-5.2m (Q2/24: €-33.7m). Net debt including pension and leasing liabilities fell €7.0m during Q2/25 to €49.0m, equivalent to net gearing of 52.7% (Q2/24: net debt including pension and leasing liabilities of €53.1m, equivalent to net gearing of 59.6%).

Buy recommendation maintained at unchanged price target of €40 Following the Q2/25 results we see PSI as on track to achieve 2025 guidance for sales (ca. +10%) and the adjusted EBIT margin (ca. 4%). Our adjusted EBIT forecasts (before restructuring and M&A costs) for FY/25 and subsequent years are little changed. The reduction in our 2025 EPS forecast to €-0.21 (previously: €0.41) reflects €70m in restructuring charges (€1.4m in Q2, and €5.6m assumed for H2/25) which we had not previously included in our model. However, this change does not have a significant impact on our valuation. We do not expect restructuring charges in 2026 or 2027. We maintain our Buy recommendation and price target of €40. Upside: 43%.

Figure 2: Q3/25 and Q4/25 forecasts

All figures in €m	Q1 24A	Q2 24A	Q3 24A	Q4 24A	FY 24A	Q1 25A	Q2 25A	Q3 25E	Q4 25E	FY25E
Order intake	95.0	59.0	44.0	59.0	257.0	158.0	52.0	50.0	55.0	315.0
chnng (%)	-19.5%	15.7%	-36.2%	0.0%	-13.5%	66.3%	-11.9%	13.6%	-6.8%	22.6%
Sales	50.3	62.0	65.1	83.4	260.8	67.9	65.0	68.3	84.3	285.5
chnng (%)	-13.6%	1.5%	-0.2%	-2.3%	-3.4%	35.1%	4.8%	4.9%	1.1%	9.5%
by segment:										
Total Grid & Energy Man. sales	22.8	26.0	n.a.	n.a.	116.7	30.3	30.9	32.0	38.0	131.2
Intersegment sales	0.6	0.1	n.a.	n.a.	1.0	0.0	0.0	0.0	0.0	0.0
External Grid & Energy Man. sales	22.2	25.9	n.a.	n.a.	115.6	30.2	30.9	32.0	38.0	131.1
chnng (%)	n.a.	n.a.	n.a.	n.a.	n.a.	35.9%	19.3%	n.a.	n.a.	13.4%
Total Process Inds. & Metals sales	14.1	16.5	n.a.	n.a.	67.0	19.2	16.2	18.0	25.0	78.4
Intersegment sales	0.1	0.0	n.a.	n.a.	1.3	0.0	0.1	0.0	0.0	0.1
External Process Inds. & Metals sales	14.0	16.4	n.a.	n.a.	65.7	19.2	16.1	18.0	25.0	78.3
chnng (%)	n.a.	n.a.	n.a.	n.a.	n.a.	36.9%	-2.1%	n.a.	n.a.	19.2%
Total Discrete Manufacturing sales	6.1	7.1	n.a.	n.a.	30.0	7.8	8.9	9.0	10.0	35.7
Intersegment sales	0.1	0.0	n.a.	n.a.	0.0	0.0	0.0	0.0	0.0	0.0
External Discrete Manufacturing sales	6.1	7.1	n.a.	n.a.	30.0	7.8	8.9	9.0	10.0	35.7
chnng (%)	n.a.	n.a.	n.a.	n.a.	n.a.	28.2%	26.4%	n.a.	n.a.	19.0%
Total Logistics sales	5.9	8.4	n.a.	n.a.	31.5	8.2	8.9	9.0	11.0	37.1
Intersegment sales	0.0	0.0	n.a.	n.a.	0.1	0.0	0.0	0.0	0.0	0.0
External Logistics sales	5.9	8.4	n.a.	n.a.	31.4	8.2	8.9	9.0	11.0	37.1
chnng (%)	n.a.	n.a.	n.a.	n.a.	n.a.	39.4%	5.7%	n.a.	n.a.	17.9%
Other/eliminations	2.1	4.2	n.a.	n.a.	18.1	2.5	0.3	0.3	0.3	3.3
Adjusted EBIT	-14.8	-4.6	0.0	4.2	-15.2	2.1	1.4	1.7	5.5	10.7
margin (%)	-29.4%	-7.5%	0.0%	5.0%	-5.8%	3.2%	2.1%	2.5%	6.5%	3.8%
by segment:										
Grid & Energy Man.	-9.2	-5.6	n.a.	n.a.	-14.8	1.5	0.7	0.9	1.8	4.9
margin (%)	-40.5%	-21.6%	n.a.	n.a.	-12.7%	5.0%	2.2%	2.8%	4.7%	3.7%
Process Inds. & Metals	-0.7	0.7	n.a.	n.a.	1.2	0.8	0.0	1.0	3.9	5.8
margin (%)	-5.2%	4.1%	n.a.	n.a.	1.8%	4.3%	0.1%	5.6%	15.6%	7.3%
Discrete Manufacturing	-1.2	0.5	n.a.	n.a.	0.4	-0.1	0.5	0.1	0.1	0.6
margin (%)	-19.7%	7.5%	n.a.	n.a.	1.3%	-1.1%	5.9%	1.1%	1.0%	1.8%
Logistics	-1.3	0.4	n.a.	n.a.	0.7	0.0	0.6	0.2	0.2	1.0
margin (%)	-22.3%	5.2%	n.a.	n.a.	2.3%	0.1%	7.0%	2.2%	1.8%	2.8%
Eliminations	-2.3	-0.7	n.a.	n.a.	-2.8	-0.1	-0.5	-0.5	-0.5	-1.6
Restructuring/M&A costs	0.0	0.0	0.0	0.0	0.0	0.0	1.4	2.5	3.1	7.0
Non-adjusted EBIT	-14.8	-4.6	0.0	4.2	-15.2	2.1	0.0	-0.8	2.4	3.7
EPS (€)	-1.06	-0.40	-0.10	0.19	-1.35	0.02	-0.11	0.02	-0.27	-0.21

Source: First Berlin Equity Research estimates; PSI SE



Figure 3: Changes to forecasts

€m	2025E			2026E			2027E			2028E		
	New	Old	Δ %	New	Old	Δ %	New	Old	Δ %	New	Old	Δ %
Sales	285.5	287.8	-0.8%	314.7	316.5	-0.6%	346.6	348.2	-0.5%	381.8	383.1	-0.3%
by segment:												
Grid & Energy Man.	131.1	137.7	-4.8%	146.9	151.4	-3.0%	161.5	166.6	-3.0%	177.7	183.2	-3.0%
Process Industries & Metals	78.3	78.4	-0.2%	86.1	86.3	-0.2%	94.8	94.9	-0.2%	104.2	104.4	-0.2%
Discrete Manufacturing	35.7	37.5	-4.9%	38.9	40.5	-4.0%	42.4	43.8	-3.2%	46.2	47.3	-2.3%
Logistics	37.1	36.8	0.6%	41.5	41.3	0.6%	46.5	46.2	0.6%	52.1	51.8	0.6%
Other/eliminations	3.3	-2.7	n.a.	1.3	-3.0	n.a.	1.4	-3.3	n.a.	1.6	-3.6	n.a.
Total adjusted EBIT	10.7	10.7	0.4%	19.4	19.5	-0.5%	29.2	29.5	-1.1%	47.3	47.8	-1.1%
margin (%)	3.8%	3.7%	-	5.1%	5.1%	-	8.4%	8.5%	-	12.4%	12.5%	-
by segment:												
Grid & Energy Man.	4.9	5.4	-9.2%	8.1	8.3	-3.0%	14.5	15.0	-3.0%	21.3	22.0	-3.0%
margin (%)	3.7%	3.9%	-	5.5%	5.5%	-	9.0%	9.0%	-	14.5%	14.5%	-
Process Industries & Metals	5.8	7.5	-22.8%	8.6	8.6	-0.2%	7.6	7.6	-0.2%	15.6	15.7	-0.2%
margin (%)	7.3%	9.5%	-	10.0%	10.0%	-	8.0%	8.0%	-	18.2%	18.2%	-
Discrete Manufacturing	0.6	-0.4	n.a.	1.2	1.2	-4.0%	3.4	3.5	-3.2%	4.6	4.7	-2.3%
margin (%)	1.8%	-1.0%	-	3.0%	3.0%	-	8.0%	8.0%	-	11.9%	11.7%	-
Logistics	1.0	0.0	n.a.	3.3	3.3	0.6%	5.6	5.5	0.6%	7.8	7.8	0.6%
margin (%)	2.8%	0.0%	-	8.0%	8.0%	-	12.0%	12.0%	-	18.8%	18.8%	-
Eliminations	-1.6	-1.8	n.a.	-1.8	-2.0	n.a.	-1.9	-2.1	n.a.	-2.1	-2.4	n.a.
EPS (€)	-0.21	0.41	n.a.	0.77	0.84	-8.7%	1.23	1.31	-6.5%	2.07	2.18	-4.8%

Source: First Berlin Equity Research estimates



VALUATION MODEL

€000s	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Net sales	285,496	314,699	346,612	381,781	419,959	461,955	503,531	546,167
NOPLAT	2,686	14,078	21,134	34,259	38,025	41,827	45,591	49,424
+ Depreciation and amortisation	15,481	17,064	18,448	19,938	21,512	23,201	25,289	27,431
= net operating cash flow	18,167	31,142	39,582	54,197	59,536	65,028	70,881	76,854
- total investments (Capex and WC)	-15,105	-25,017	-27,359	-30,335	-32,711	-35,436	-37,730	-39,570
Capital expenditure	-18,133	-20,893	-22,806	-24,601	-26,399	-28,409	-30,597	-32,110
working capital	3,029	-4,124	-4,553	-5,734	-6,312	-7,028	-7,133	-7,460
= Free cash flow (FCF)	3,062	6,125	12,223	23,862	26,825	29,592	33,151	37,284
PV of FCFs	2,968	5,491	10,133	18,293	19,018	19,401	20,098	20,904

€000s	
PVs of FCFs explicit period (2025-40)*	280,316
PVs of FCFs in terminal period	402,805
Enterprise Value (EV)	683,121
Net cash/(net debt)	-63,561
Shareholder value	619,560
No. shares (000s)	15,488
Value per share (€)	40.00

WACC	8.14%
Cost of equity	10.1%
Pre-tax cost of debt	5.0%
Normal tax rate	30.0%
After-tax cost of debt	3.5%
Share of equity	70.0%
Share of debt	30.0%
Terminal growth	2.5%
Terminal EBIT margin	12.5%

Sensitivity analysis

		Terminal growth rate (%)						
		1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%
WACC	5.14%	76.08	83.08	92.32	105.07	123.77	153.91	210.57
	6.14%	56.85	60.57	65.19	71.08	78.84	89.56	105.28
	7.14%	44.20	46.35	48.93	52.06	55.94	60.89	67.42
	8.14%	35.33	36.65	38.19	40.00	42.17	44.80	48.07
	9.14%	28.81	29.66	30.63	31.75	33.04	34.57	36.39
	10.14%	23.87	24.43	25.06	25.78	26.59	27.53	28.62
	11.14%	20.01	20.39	20.82	21.29	21.82	22.43	23.11
	12.14%	16.93	17.20	17.49	17.81	18.17	18.57	19.02

Fair value per share

*for layout purposes the model shows numbers only to 2032 but runs until 2040



INCOME STATEMENT

All figures in €'000	2023	2024	2025E	2026E	2027E	2028E
Revenues	269,891	260,838	285,496	314,699	346,612	381,781
Cost of materials	-46,117	-38,263	-39,969	-42,484	-45,060	-49,632
Gross profit	223,774	222,575	245,527	272,215	301,553	332,150
Total personnel costs	-183,725	-190,111	-194,137	-210,849	-225,298	-244,340
Net other operating costs	-19,889	-33,094	-25,195	-24,884	-28,656	-20,618
Depreciation & amortisation	-14,598	-14,614	-15,481	-17,064	-18,448	-19,938
Adjusted EBIT	5,562	-15,244	10,714	19,418	29,150	47,253
Restructuring/M&A costs	0	0	7,009	0	0	0
EBIT	5,562	-15,244	3,705	19,418	29,150	47,253
Net interest	-2,813	-2,934	-3,387	-3,073	-2,900	-2,958
Associates	268	305	0	0	0	0
Pretax profit	3,017	-17,873	318	16,345	26,250	44,295
Income taxes	-3,748	-3,783	-3,276	-4,495	-7,219	-12,181
Earnings from discontinued operations	1,055	700	-220	0	0	0
Net income / loss	324	-20,956	-3,178	11,850	19,031	32,114
EPS (€)	0.02	-1.35	-0.21	0.77	1.23	2.07
EBITDA	20,160	-630	19,186	36,482	47,598	67,191
Ratios						
Gross margin	82.9%	85.3%	86.0%	86.5%	87.0%	87.0%
EBIT margin	2.1%	-5.8%	3.8%	6.2%	8.4%	12.4%
EBITDA margin	7.5%	-0.2%	9.2%	11.6%	13.7%	17.6%
Net income margin	0.1%	-8.0%	-1.1%	3.8%	5.5%	8.4%
Tax rate	124.2%	-21.2%	1030.2%	27.5%	27.5%	27.5%
Expenses as % of output						
Personnel	-68.1%	-72.9%	-68.0%	-67.0%	-65.0%	-64.0%
Net other operating income/expenses	-7.4%	-12.7%	-8.8%	-7.9%	-8.3%	-5.4%
Depreciation & amortisation	-5.4%	-5.6%	-5.4%	-5.4%	-5.3%	-5.2%
Y-o-y growth						
Total revenues	8.9%	-3.4%	9.5%	10.2%	10.1%	10.1%
EBIT	-72.4%	n.a.	n.a.	81.2%	50.1%	62.1%
Net income / loss	-96.7%	n.a.	n.a.	-472.9%	60.6%	68.7%



BALANCE SHEET

All figures in €'000	2023	2024	2025E	2026E	2027E	2028E
Assets						
Current assets, total	163,786	160,145	145,603	160,497	183,704	217,615
Cash and cash equivalents	50,475	26,483	28,550	31,470	41,593	61,085
Trade accounts and notes receivables	48,315	50,355	52,817	58,219	64,123	70,629
Inventories	4,977	2,997	4,282	4,720	5,199	5,727
Receivables relating to long term contracts	49,552	45,296	48,534	53,499	58,924	64,903
Other current assets	10,467	16,676	11,420	12,588	13,864	15,271
Assets held for sale and discontinued operations	0	18,338	0	0	0	0
Non-current assets, total	119,367	113,717	116,876	121,305	126,318	131,703
Property, plant and equipment	37,429	35,339	37,114	39,652	42,633	45,814
Goodwill	59,115	57,503	57,503	57,503	57,503	57,503
Other intangible assets	13,997	14,825	15,702	16,994	18,370	19,853
Associates	693	693	693	693	693	693
Deferred tax assets	8,133	5,357	5,863	6,463	7,119	7,841
Total assets	283,153	273,862	262,479	281,802	310,023	349,318
Liabilities and shareholders' equity						
Current liabilities, total	90,993	113,161	92,020	100,877	105,509	115,406
Interest bearing debt	2,118	21,081	5,000	5,000	0	0
Leasing liabilities	6,581	8,419	9,088	9,973	10,941	12,007
Trade accounts payable	18,864	21,163	23,164	25,533	28,076	30,924
Liabilities relating to long term contracts	26,289	20,877	22,840	25,176	27,729	30,161
Provisions	3,017	1,783	1,952	2,151	2,369	2,610
Other current liabilities	32,801	29,248	29,977	33,043	36,394	39,705
Liabilities in connection with discontinued assets	1,323	10,590	0	0	0	0
Non-current liabilities, total	80,434	65,300	79,741	78,583	87,260	91,012
Interest bearing debt	13,189	9,639	20,566	16,927	22,909	23,708
Leasing liabilities	17,918	15,190	16,397	17,994	19,739	21,663
Pension provisions	42,958	35,715	35,894	36,073	36,253	36,435
Deferred tax liabilities	4,803	3,108	5,081	5,600	6,168	6,794
Other liabilities	534	694	760	837	922	1,016
Provisions	1,032	954	1,044	1,151	1,268	1,396
Consolidated equity	111,726	95,401	90,718	102,342	117,254	142,900
Shareholders' equity	111,726	95,401	90,718	102,342	117,254	142,900
Minorities	0	0	0	0	0	0
Total liabilities and shareholders' equity	283,153	273,862	262,479	281,802	310,023	349,318
Ratios						
Current ratio (x)	1.80	1.42	1.58	1.59	1.74	1.89
Quick ratio (x)	1.75	1.39	1.54	1.54	1.69	1.84
Debt/equity ratio (x)	1.53	1.87	1.89	1.75	1.64	1.44
Net gearing	28.9%	66.6%	64.4%	53.3%	41.1%	22.9%
Equity per share (€)	7.12	6.08	5.78	6.52	7.47	9.10
Interest coverage ratio (x)	1.98	-5.20	3.16	6.32	10.05	15.97
Capital employed (CE)	147,372	153,889	155,905	155,028	163,431	173,055
Return on capital employed (ROCE)	2.7%	-11.4%	1.7%	9.1%	12.9%	19.8%



CASH FLOW STATEMENT

All figures in €'000	2023	2024	2025E	2026E	2027E	2028E
Pretax result	4,072	-17,173	318	16,345	26,250	44,295
Depreciation and amortisation	14,598	14,614	15,481	17,064	18,448	19,938
Other	-4,921	-4,856	-3,276	-4,495	-7,219	-12,181
Operating cash flow	13,749	-7,415	12,523	28,914	37,479	52,052
Investment in working capital	3,030	-12,265	3,029	-4,124	-4,553	-5,734
Net operating cash flow	16,779	-19,680	15,551	24,791	32,927	46,318
Cashflow from investing	-6,920	-7,009	-8,485	-9,844	-10,657	-11,218
Free cash flow	9,859	-26,689	7,066	14,947	22,269	35,100
Proceeds from disposal	0	0	8,602	0	0	0
Dividend paid	-6,195	0	0	0	-3,872	-6,195
Share buy back	0	0	0	0	0	0
New share capital	0	0	0	0	0	0
Debt financing	9,509	14,091	-3,099	-977	3,875	3,970
Lease liabilities	-6,807	-6,566	-9,648	-11,050	-12,149	-13,383
Other	-1,470	-2,209	-854	0	0	0
Cash flow from financing	-4,963	5,316	-5,000	-12,027	-12,146	-15,608
Other	135	-2,619	0	0	0	0
Change in cash	5,031	-23,992	2,067	2,920	10,124	19,492
Cash, start of the year	45,444	50,475	26,483	28,550	31,470	41,593
Cash, end of the year	50,475	26,483	28,550	31,470	41,593	61,085
Free cash flow per share in €	0.64	-1.72	0.46	0.97	1.44	2.27
Y-o-y growth						
Operating cash flow	-52%	-154%	-269%	131%	30%	39%
Net operating cash flow	376%	-217%	-179%	59%	33%	41%
Free cash flow	n.a.	n.a.	n.a.	112%	49%	58%

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Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy ¹	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

¹ The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

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Initial Report	15 July 2003	€4.96	Market Perform	€5.00
2...79	↓	↓	↓	↓
80	31 October 2023	€22.50	Buy	€30.00
81	25 March 2024	€21.80	Buy	€30.00
82	30 July 2024	€21.10	Buy	€28.00
83	10 September 2024	€20.80	Buy	€28.00
84	24 September 2024	€21.90	Buy	€26.00
85	13 November 2024	€21.20	Buy	€25.00
86	25 April 2025	€26.50	Buy	€36.00
87	6 May 2025	€30.30	Buy	€40.00
88	Today	€28.00	Buy	€40.00

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