

<b>Buy</b>  <b>EUR 6.50</b>  Price <b>EUR 5.08</b> Upside <b>28.0 %</b>	<b>Value Indicators:</b> EUR DCF: 7.00 FCF-Value Potential 22e: 5.60	<b>Warburg ESG Risk Score: 2.3</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 4.0 Market Liquidity Score: 0.0	<b>Description:</b> Soft- and hardware for data exchange for e.g. industrial plants and automotive electronics
	<b>Market Snapshot:</b> EUR m Market cap: 46.3 No. of shares (m): 9.1 EV: 51.9 Freefloat MC: 29.0 Ø Trad. Vol. (30d): 15.67 th	<b>Shareholders:</b> Freefloat 62.6 % Trier Asset Mgmt 22.4 % Alois Widmann 15.0 %	<b>Key Figures (WRe):</b> 2020e Beta: 1.3 Price / Book: 0.6 x Equity Ratio: 63 % Net Fin. Debt / EBITDA: 0.4 x Net Debt / EBITDA: 0.6 x

## Impressive rebound in the Industrial segment; Eying opportunities in IoT

Softing reported Q3 figures that were ahead of our bottom-line expectations (see table next page) and reflected a return to profitability.

**Enabling the “brown field” to communicate:** The Industrial segment was the highlight of the third quarter. Following a weak Q2, revenues even increased slightly yoy and operating EBIT rose by 50% to EUR 1.8m. The development in this segment reflects robustness in the process industry as well as the fact that Softing is providing key components enabling data transmission e.g. in production processes. While digitalisation is penetrating all verticals, manufacturing and the process industry have carried out investments over decades enabling them to optimise their production. In order to protect its customers' assets in a world moving towards IoT, Softing will focus on modernising their clients' production and highly optimised processes.

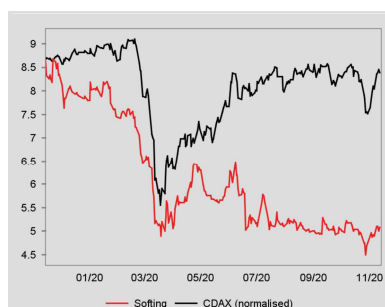
**Eying IoT opportunities:** The Automotive segment reflects the current weakness of the underlying client base. Globalmatix still generated a loss, as projects that were in the pipeline for this year were pushed out due to the pandemic. Thus, the unit was still impacted by start-up costs of EUR 1.8m which impacted the bottom line in the third quarter. Although Globalmatix is part of the Automotive segment, the underlying business deals with connecting things. While the early pilot projects aim to connect automobiles, the solution can perfectly be used to connect all other types of devices and things, illustrating that Globalmatix should benefit from trends labelled as IoT.

**IT Networks** was impacted by the measures to fight the pandemic in the first half of the year, as fairs, which are an important channel to sell its solutions to test IT networks, did not take place. However, Softing was able to shift to more remote ways to carry out sales leading to a recovery in the third quarter.

While previously there was no guidance due to the uncertainty associated with the measures to fight the pandemic, management now targets sales of EUR 80m and break-even operating EBIT which we consider to be a solid achievement given the current environment. As in the third quarter, the sequential revenue improvement should be driven by the Industrial segment.

**Estimates are being raised. The Buy rating is confirmed especially given the fact that shares are trading below the book value and the company has returned to the path of profitability in the third quarter.**

Changes in Estimates:						Comment on Changes:	
FY End: 31.12. in EUR m	2020e (old)	+ / -	2021e (old)	+ / -	2022e (old)	+ / -	
Sales	77.0	0.0 %	87.0	0.0 %	100.0	0.0 %	<ul style="list-style-type: none"> <li>2020 bottom-line estimates were raised on the back of the better than anticipated Q3 profitability.</li> <li>Globalmatix, which still had start-up costs of EUR 1.8m in the 9M period, should achieve a break-even level in 2021 supporting profitability.</li> </ul>
EBITDA	5.8	51.6 %	9.1	38.3 %	13.1	7.6 %	
EBIT	-2.5	n.m.	0.7	480.1 %	4.4	22.7 %	
EPS	-0.21	n.m.	0.03	900.0 %	0.31	25.8 %	



### Rel. Performance vs CDAX:

1 month:	0.5 %
6 months:	-29.5 %
Year to date:	-30.3 %
Trailing 12 months:	-38.3 %

### Company events:

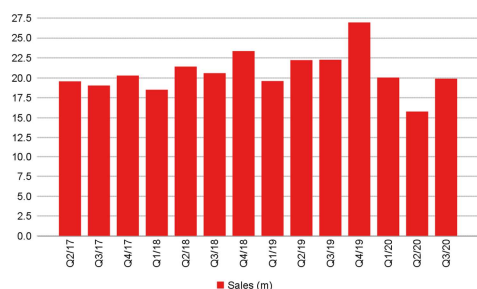
FY End: 31.12. in EUR m	CAGR (19-22e)	2016	2017	2018	2019	2020e	2021e	2022e
Sales	3.2 %	80.4	78.7	83.9	91.1	77.0	87.0	100.0
Change Sales yoy		-2.3 %	-2.1 %	6.6 %	8.6 %	-15.4 %	13.0 %	14.9 %
Gross profit margin		66.6 %	64.9 %	61.8 %	62.9 %	63.4 %	63.0 %	61.6 %
EBITDA	5.2 %	12.3	6.8	9.0	12.1	8.8	12.6	14.1
Margin		15.2 %	8.7 %	10.7 %	13.3 %	11.4 %	14.5 %	14.1 %
EBIT	7.9 %	7.2	2.3	4.1	4.3	0.5	4.2	5.4
Margin		8.9 %	3.0 %	4.9 %	4.7 %	0.7 %	4.9 %	5.4 %
EBIT adj.	8.5 %	6.6	1.1	3.5	3.9	0.6	3.7	5.0
Net income	8.0 %	5.7	0.7	3.3	2.8	0.1	2.8	3.5
EPS	8.0 %	0.82	0.10	0.38	0.31	0.02	0.30	0.39
DPS	7.7 %	0.20	0.13	0.13	0.04	0.00	0.04	0.05
Dividend Yield		1.7 %	1.2 %	1.5 %	0.5 %	n.a.	0.8 %	1.0 %
FCFPS		0.56	-0.27	0.19	0.04	0.23	-0.13	-0.07
FCF / Market cap		4.8 %	-2.4 %	2.3 %	0.5 %	4.5 %	-2.6 %	-1.4 %
EV / Sales		1.1 x	1.1 x	1.0 x	0.8 x	0.7 x	0.6 x	0.6 x
EV / EBITDA		7.3 x	12.7 x	8.9 x	6.3 x	5.9 x	4.4 x	4.1 x
EV / EBIT adj.		13.6 x	77.7 x	22.8 x	19.4 x	84.7 x	14.8 x	11.6 x
EV / EBIT		12.6 x	37.0 x	19.7 x	17.6 x	101.3 x	13.0 x	10.8 x
P / E		14.3 x	112.0 x	22.6 x	24.8 x	254.0 x	16.9 x	13.0 x
FCF Potential Yield		7.5 %	2.6 %	2.4 %	5.9 %	1.6 %	6.4 %	8.0 %
Net Debt		8.3	4.5	5.2	6.0	5.7	8.9	11.9
ROCE (NOPAT)		10.5 %	2.7 %	4.5 %	4.0 %	0.5 %	3.5 %	3.9 %
Guidance:		2020: sales just under EUR 80m, operative EBIT break-even or slightly positive						

## Stated Figures Q3/2020:

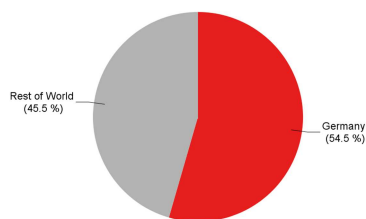
in EUR m	Q3/20	Q3/20e	Δ WRe	Q3/19	yoy	9M/20	9M/19	yoy
<b>Sales</b>	<b>19.9</b>	18.5	7.6%	<b>22.3</b>	-10.7%	55.7	64.1	-13.1%
<b>EBIT</b>	0.7	0.0	-	1.3	-48.2%	-1.2	3.2	-
<i>margin</i>	3.4%	0.0%		5.9%		-2.1%	4.9%	
<b>Industrial</b>	14.6	13.0	12.1%	14.4	1.2%	40.7	42.3	-3.8%
<b>Automotive</b>	3.2	3.0	7.4%	5.8	-44.2%	9.9	14.8	-33.1%
<b>IT Networks</b>	2.1	2.5	-15.9%	2.1	1.6%	5.1	7.0	-27.0%
Order entries	16.4			20.9	-21.5%	53.6	72.0	-25.6%
Book-to-bill	0.8			0.9		1.0	1.1	-14.3%

## Comment on Figures:

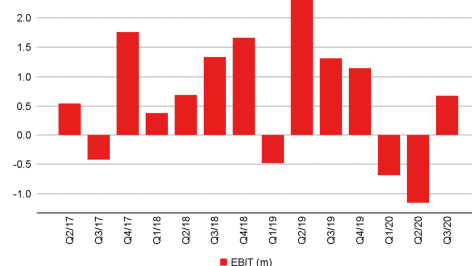
- Along with the strong rebound in the Industrial segment, profitability benefitted from Softing's strict cost control measures.
- Order entries have stabilised.

**Sales development**  
in EUR m


Source: Company

**Sales by regions**  
2019; in %


Source: Company

**EBIT development**  
in EUR m


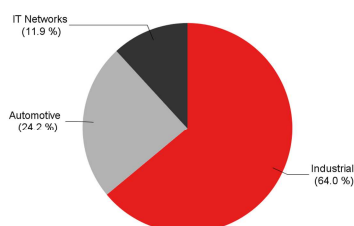
Source: Company

## Company Background

- Softing has the necessary expertise on information exchange between various devices, sensors, plant and software solutions in automated processes. Its business activity comprises three segments.
- Industrial Automation: hardware and software solutions for the exchange of information in all kinds of production including assembly lines, chemical plants, oil and gas extraction or refineries.
- IT Networks: diagnostic devices which are used in industrial automation and for the diagnosis of copper and optical fibre networks in data centers and office installations
- Automotive Electronics: The solutions allow engineers and workshop mechanics to test automotive electronics in the development phase, production or repair and to recognise errors via data evaluation.
- The solutions in the automotive segment are not for application within the vehicles and therefore do not pose a product re-call risk for the company.

## Competitive Quality

- European market leader in the networking of various production plant elements as well as in business-related software (so-called OPC products).
- World market leader in components for the exchange of information in gas and oil plants. Some >50% of all devices registered worldwide that are used in these plants include components from Softing.
- Softing's participation in international committees that set standards for the exchange of information. This contributes to a short time-to-market.
- The high complexity of Softing's business activity is the single most important barrier to market entry for potential competitors.

**Sales by segments**  
2019; in %


Source: Company

## DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	
Sales	77.0	87.0	100.0	105.0	110.0	115.0	119.9	124.8	129.6	134.4	139.0	143.7	146.5	2.0 %
Sales change	-15.4 %	13.0 %	14.9 %	5.0 %	4.8 %	4.5 %	4.3 %	4.1 %	3.9 %	3.7 %	3.5 %	3.3 %	2.0 %	
EBIT	0.5	4.2	5.4	5.3	6.0	6.3	6.6	6.9	7.1	7.4	7.6	7.9	8.1	5.5 %
EBIT-margin	0.7 %	4.9 %	5.4 %	5.0 %	5.5 %	5.5 %	5.5 %	5.5 %	5.5 %	5.5 %	5.5 %	5.5 %	5.5 %	
Tax rate (EBT)	30.0 %	30.0 %	30.0 %	31.0 %	31.0 %	31.0 %	31.0 %	31.0 %	31.0 %	31.0 %	31.0 %	31.0 %	31.0 %	5.6
NOPAT	0.4	3.0	3.8	3.6	4.2	4.4	4.5	4.7	4.9	5.1	5.3	5.5	5.6	
Depreciation	8.3	8.4	8.7	7.2	7.6	7.9	8.3	8.6	8.9	9.3	9.6	9.9	10.1	6.9 %
in % of Sales	10.8 %	9.7 %	8.7 %	6.9 %	6.9 %	6.9 %	6.9 %	6.9 %	6.9 %	6.9 %	6.9 %	6.9 %	6.9 %	
Changes in provisions	-0.6	0.0	0.0	-0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.6
Change in Liquidity from														
- Working Capital	-4.3	2.3	2.7	1.5	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.6	10.3
- Capex	8.6	8.6	8.6	7.4	7.7	8.0	8.4	8.7	9.1	9.4	9.7	10.1	10.3	
Capex in % of Sales	11.1 %	9.8 %	8.6 %	7.0 %	7.0 %	7.0 %	7.0 %	7.0 %	7.0 %	7.0 %	7.0 %	7.0 %	7.0 %	0.0
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)	3.8	0.5	1.2	1.8	3.2	3.4	3.5	3.7	3.9	4.1	4.3	4.5	4.9	6
PV of FCF	3.7	0.5	1.0	1.4	2.3	2.3	2.3	2.2	2.2	2.1	2.0	2.0	2.0	
share of PVs	7.28 %			29.15 %										63.57 %

## Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	20.00 %	Financial Strength	1.40
Cost of debt (after tax)	2.1 %	Liquidity (share)	1.30
Market return	7.00 %	Cyclicality	1.30
Risk free rate	1.50 %	Transparency	1.30
		Others	1.30
<b>WACC</b>	<b>7.43 %</b>	<b>Beta</b>	<b>1.32</b>

## Valuation (m)

Present values 2032e	26		
Terminal Value	45		
Financial liabilities	18		
Pension liabilities	3		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	13	No. of shares (m)	9.1
<b>Equity Value</b>	<b>64</b>	<b>Value per share (EUR)</b>	<b>7.02</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
1.55	8.4 %	5.23	5.35	5.48	5.62	5.77	5.94	6.12	1.55	8.4 %	3.60	4.27	4.95	5.62	6.30	6.97	7.64
1.43	7.9 %	5.77	5.92	6.08	6.26	6.45	6.66	6.89	1.43	7.9 %	4.06	4.80	5.53	6.26	6.99	7.72	8.46
1.38	7.7 %	6.08	6.25	6.43	6.62	6.84	7.07	7.33	1.38	7.7 %	4.33	5.09	5.86	6.62	7.39	8.15	8.92
1.32	7.4 %	6.41	6.60	6.80	7.02	7.26	7.53	7.83	1.32	7.4 %	4.62	5.42	6.22	7.02	7.82	8.62	9.42
1.26	7.2 %	6.78	6.99	7.21	7.46	7.74	8.04	8.38	1.26	7.2 %	4.94	5.78	6.62	7.46	8.30	9.14	9.98
1.21	6.9 %	7.17	7.41	7.66	7.95	8.26	8.61	9.00	1.21	6.9 %	5.30	6.18	7.06	7.95	8.83	9.71	10.60
1.09	6.4 %	8.09	8.39	8.72	9.09	9.50	9.96	10.49	1.09	6.4 %	6.13	7.12	8.10	9.09	10.07	11.06	12.04

- The cyclical components of the business activity and the low liquidity of the share raise capital costs.

## 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	2016	2017	2018	2019	2020e	2021e	2022e	
Net Income before minorities	5.7	0.7	3.3	2.9	0.1	2.8	3.5	
+ Depreciation + Amortisation	5.1	4.5	4.9	7.8	8.3	8.4	8.7	
- Net Interest Income	-0.2	-1.2	0.5	-0.1	-0.3	-0.3	-0.4	
- Maintenance Capex	4.2	4.2	5.8	6.4	6.4	6.4	6.4	
+ Other	0.0	0.0	0.0	0.0	-1.5	-1.5	-1.5	
<b>= Free Cash Flow Potential</b>	<b>6.8</b>	<b>2.3</b>	<b>1.9</b>	<b>4.4</b>	<b>0.8</b>	<b>3.5</b>	<b>4.7</b>	
FCF Potential Yield (on market EV)	7.5 %	2.6 %	2.4 %	5.9 %	1.6 %	6.4 %	8.0 %	
WACC	7.43 %	7.43 %	7.43 %	7.43 %	7.43 %	7.43 %	7.43 %	
<b>= Enterprise Value (EV)</b>	<b>90.0</b>	<b>86.7</b>	<b>80.5</b>	<b>75.9</b>	<b>51.9</b>	<b>55.2</b>	<b>58.2</b>	
<b>= Fair Enterprise Value</b>	<b>91.5</b>	<b>30.4</b>	<b>26.2</b>	<b>59.8</b>	<b>11.1</b>	<b>47.5</b>	<b>62.8</b>	
- Net Debt (Cash)	2.9	2.9	2.9	2.9	3.2	6.4	9.4	
- Pension Liabilities	3.1	3.1	3.1	3.1	2.5	2.5	2.5	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- 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>85.5</b>	<b>24.4</b>	<b>20.2</b>	<b>53.8</b>	<b>5.4</b>	<b>38.6</b>	<b>50.9</b>	
Number of shares, average	7.0	7.3	8.8	9.1	9.1	9.1	9.1	
<b>= Fair value per share (EUR)</b>	<b>12.28</b>	<b>3.32</b>	<b>2.31</b>	<b>5.91</b>	<b>0.60</b>	<b>4.24</b>	<b>5.59</b>	
premium (-) / discount (+) in %					-88.3 %	-16.6 %	10.0 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
WACC	10.43 %	6.49	1.72	1.39	4.02	0.24	2.74	3.60
	9.43 %	7.25	1.97	1.61	4.52	0.34	3.13	4.12
	8.43 %	8.19	2.28	1.88	5.13	0.45	3.62	4.77
	<b>7.43 %</b>	<b>9.38</b>	<b>2.68</b>	<b>2.22</b>	<b>5.91</b>	<b>0.60</b>	<b>4.24</b>	<b>5.59</b>
	6.43 %	10.95	3.20	2.67	6.93	0.79	5.05	6.66
	5.43 %	13.09	3.91	3.28	8.33	1.05	6.16	8.13
	4.43 %	16.19	4.94	4.17	10.36	1.42	7.77	10.26

■ Capitalised own work is a significant element of the capex.

■ FCF-Value-CAGR 2016-2022e: -8%

Valuation	2016	2017	2018	2019	2020e	2021e	2022e
Price / Book	1.7 x	1.6 x	1.1 x	1.0 x	0.6 x	0.6 x	0.5 x
Book value per share ex intangibles	0.55	1.37	0.92	0.76	0.95	1.65	2.40
EV / Sales	1.1 x	1.1 x	1.0 x	0.8 x	0.7 x	0.6 x	0.6 x
EV / EBITDA	7.3 x	12.7 x	8.9 x	6.3 x	5.9 x	4.4 x	4.1 x
EV / EBIT	12.6 x	37.0 x	19.7 x	17.6 x	101.3 x	13.0 x	10.8 x
EV / EBIT adj.*	13.6 x	77.7 x	22.8 x	19.4 x	84.7 x	14.8 x	11.6 x
P / FCF	20.9 x	n.a.	44.1 x	213.1 x	22.0 x	n.a.	n.a.
P / E	14.3 x	112.0 x	22.6 x	24.8 x	254.0 x	16.9 x	13.0 x
P / E adj.*	14.3 x	112.0 x	22.6 x	24.8 x	254.0 x	16.9 x	13.0 x
Dividend Yield	1.7 %	1.2 %	1.5 %	0.5 %	n.a.	0.8 %	1.0 %
FCF Potential Yield (on market EV)	7.5 %	2.6 %	2.4 %	5.9 %	1.6 %	6.4 %	8.0 %
*Adjustments made for: -							

Company Specific Items	2016	2017	2018	2019	2020e	2021e	2022e
order entries	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
book-to-bill	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
order book	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

## Consolidated profit & loss

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
<b>Sales</b>	<b>80.4</b>	<b>78.7</b>	<b>83.9</b>	<b>91.1</b>	<b>77.0</b>	<b>87.0</b>	<b>100.0</b>
Change Sales yoy	-2.3 %	-2.1 %	6.6 %	8.6 %	-15.4 %	13.0 %	14.9 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	4.5	4.6	4.4	5.5	5.0	5.5	5.6
<b>Total Sales</b>	<b>84.9</b>	<b>83.3</b>	<b>88.3</b>	<b>96.6</b>	<b>82.0</b>	<b>92.5</b>	<b>105.6</b>
Material expenses	31.4	32.2	36.5	39.3	33.2	37.7	44.0
<b>Gross profit</b>	<b>53.6</b>	<b>51.1</b>	<b>51.8</b>	<b>57.3</b>	<b>48.8</b>	<b>54.8</b>	<b>61.6</b>
<i>Gross profit margin</i>	<i>66.6 %</i>	<i>64.9 %</i>	<i>61.8 %</i>	<i>62.9 %</i>	<i>63.4 %</i>	<i>63.0 %</i>	<i>61.6 %</i>
Personnel expenses	35.1	33.0	33.4	35.4	32.0	33.0	37.0
Other operating income	5.3	0.9	1.4	0.8	1.0	1.0	1.0
Other operating expenses	11.5	12.1	10.8	10.5	9.0	10.2	11.5
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>12.3</b>	<b>6.8</b>	<b>9.0</b>	<b>12.1</b>	<b>8.8</b>	<b>12.6</b>	<b>14.1</b>
<i>Margin</i>	<i>15.2 %</i>	<i>8.7 %</i>	<i>10.7 %</i>	<i>13.3 %</i>	<i>11.4 %</i>	<i>14.5 %</i>	<i>14.1 %</i>
Depreciation of fixed assets	0.8	0.8	0.7	2.6	2.9	3.0	3.0
<b>EBITA</b>	<b>11.4</b>	<b>6.1</b>	<b>8.3</b>	<b>9.5</b>	<b>5.9</b>	<b>9.6</b>	<b>11.1</b>
Amortisation of intangible assets	4.3	3.7	4.2	5.2	5.4	5.4	5.7
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>7.2</b>	<b>2.3</b>	<b>4.1</b>	<b>4.3</b>	<b>0.5</b>	<b>4.2</b>	<b>5.4</b>
<i>Margin</i>	<i>8.9 %</i>	<i>3.0 %</i>	<i>4.9 %</i>	<i>4.7 %</i>	<i>0.7 %</i>	<i>4.9 %</i>	<i>5.4 %</i>
<b>EBIT adj.</b>	<b>6.6</b>	<b>1.1</b>	<b>3.5</b>	<b>3.9</b>	<b>0.6</b>	<b>3.7</b>	<b>5.0</b>
Interest income	0.1	0.0	0.1	0.1	0.1	0.1	0.1
Interest expenses	0.2	1.3	-0.5	0.3	0.2	0.2	0.2
Other financial income (loss)	0.0	0.0	0.0	0.3	0.0	0.0	0.0
<b>EBT</b>	<b>7.0</b>	<b>1.1</b>	<b>4.6</b>	<b>4.2</b>	<b>0.2</b>	<b>3.9</b>	<b>5.0</b>
<i>Margin</i>	<i>8.7 %</i>	<i>1.4 %</i>	<i>5.5 %</i>	<i>4.7 %</i>	<i>0.3 %</i>	<i>4.5 %</i>	<i>5.0 %</i>
Total taxes	1.3	0.4	1.3	1.3	0.1	1.2	1.5
<b>Net income from continuing operations</b>	<b>5.7</b>	<b>0.7</b>	<b>3.3</b>	<b>2.9</b>	<b>0.1</b>	<b>2.8</b>	<b>3.5</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>0.7</b>	<b>3.3</b>	<b>2.9</b>	<b>0.1</b>	<b>2.8</b>	<b>3.5</b>
Minority interest	0.0	0.0	0.0	0.1	0.0	0.0	0.0
<b>Net income</b>	<b>5.7</b>	<b>0.7</b>	<b>3.3</b>	<b>2.8</b>	<b>0.1</b>	<b>2.8</b>	<b>3.5</b>
<i>Margin</i>	<i>7.1 %</i>	<i>0.9 %</i>	<i>4.0 %</i>	<i>3.1 %</i>	<i>0.2 %</i>	<i>3.2 %</i>	<i>3.5 %</i>
Number of shares, average	7.0	7.3	8.8	9.1	9.1	9.1	9.1
<b>EPS</b>	<b>0.82</b>	<b>0.10</b>	<b>0.38</b>	<b>0.31</b>	<b>0.02</b>	<b>0.30</b>	<b>0.39</b>
EPS adj.	0.82	0.10	0.38	0.31	0.02	0.30	0.39

\*Adjustments made for:

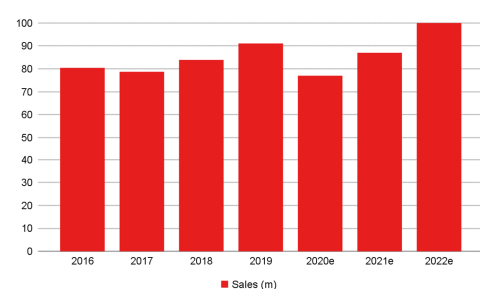
**Guidance: 2020: sales just under EUR 80m, operative EBIT break-even or slightly positive**

## Financial Ratios

	2016	2017	2018	2019	2020e	2021e	2022e
Total Operating Costs / Sales	90.4 %	97.2 %	94.5 %	92.8 %	95.0 %	91.8 %	91.5 %
Operating Leverage	-13.5 x	31.5 x	11.2 x	0.6 x	5.7 x	55.8 x	1.9 x
EBITDA / Interest expenses	49.4 x	5.4 x	n.m.	44.4 x	44.1 x	63.1 x	70.5 x
Tax rate (EBT)	18.1 %	35.8 %	27.7 %	31.0 %	30.0 %	30.0 %	30.0 %
Dividend Payout Ratio	24.4 %	131.5 %	34.2 %	12.4 %	0.0 %	13.2 %	12.9 %
Sales per Employee	178,720	189,658	207,649	225,416	187,805	209,639	238,095

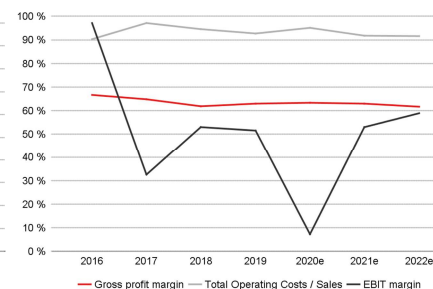
### Sales, EBITDA

in EUR m

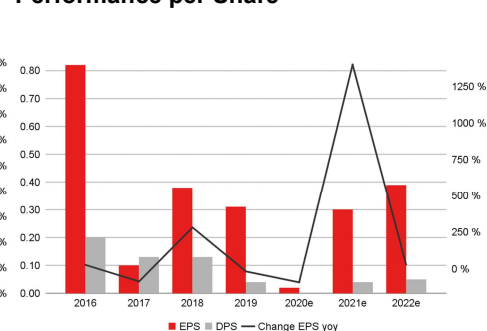


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

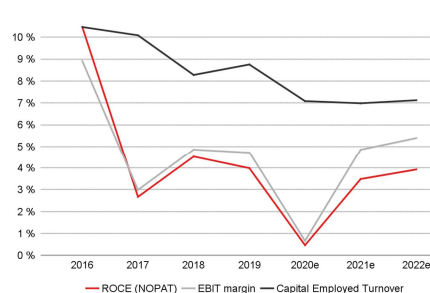
## Consolidated balance sheet

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
<b>Assets</b>							
Goodwill and other intangible assets	43.8	41.8	59.9	62.4	64.4	66.3	68.0
thereof other intangible assets	18.2	14.7	26.5	34.7	33.2	32.0	31.0
thereof Goodwill	15.5	14.5	18.0	18.1	18.1	18.1	18.1
Property, plant and equipment	2.3	2.0	2.3	5.9	12.7	19.9	27.1
Financial assets	0.0	0.0	0.0	1.5	1.5	1.5	1.5
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>46.0</b>	<b>43.8</b>	<b>62.2</b>	<b>69.9</b>	<b>78.6</b>	<b>87.8</b>	<b>96.7</b>
Inventories	9.2	9.1	10.6	12.6	10.7	12.1	13.9
Accounts receivable	12.6	12.8	13.7	15.4	12.4	14.1	16.2
Liquid assets	10.9	10.3	9.7	14.9	10.6	7.4	6.4
Other short-term assets	4.2	4.7	3.7	4.0	4.0	4.0	4.0
<b>Current assets</b>	<b>36.9</b>	<b>36.9</b>	<b>37.6</b>	<b>46.9</b>	<b>37.8</b>	<b>37.7</b>	<b>40.6</b>
<b>Total Assets</b>	<b>82.9</b>	<b>80.7</b>	<b>99.8</b>	<b>116.8</b>	<b>116.4</b>	<b>125.5</b>	<b>137.2</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	7.0	7.7	9.1	9.1	9.1	9.1	9.1
Capital reserve	12.3	19.2	31.1	31.1	31.1	31.1	31.1
Retained earnings	28.4	25.4	28.0	29.1	29.3	32.0	35.6
Other equity components	0.0	0.0	0.0	0.0	3.5	9.1	14.1
Shareholders' equity	47.6	52.3	68.3	69.3	73.0	81.4	89.8
Minority interest	0.0	0.0	0.1	0.3	0.3	0.3	0.3
<b>Total equity</b>	<b>47.6</b>	<b>52.3</b>	<b>68.4</b>	<b>69.6</b>	<b>73.3</b>	<b>81.6</b>	<b>90.1</b>
Provisions	4.7	2.9	3.7	4.4	5.4	5.4	5.4
thereof provisions for pensions and similar obligations	2.2	2.2	2.1	3.1	2.5	2.5	2.5
Financial liabilities (total)	16.9	12.6	12.8	17.8	13.8	13.8	15.8
thereof short-term financial liabilities	10.3	8.4	10.7	1.6	1.6	1.6	1.6
Accounts payable	5.9	5.5	6.1	6.5	5.9	6.7	7.9
Other liabilities	7.8	7.4	8.8	18.4	17.9	17.9	17.9
<b>Liabilities</b>	<b>35.3</b>	<b>28.4</b>	<b>31.4</b>	<b>47.2</b>	<b>43.1</b>	<b>43.9</b>	<b>47.1</b>
<b>Total liabilities and shareholders' equity</b>	<b>82.9</b>	<b>80.7</b>	<b>99.8</b>	<b>116.8</b>	<b>116.4</b>	<b>125.5</b>	<b>137.2</b>

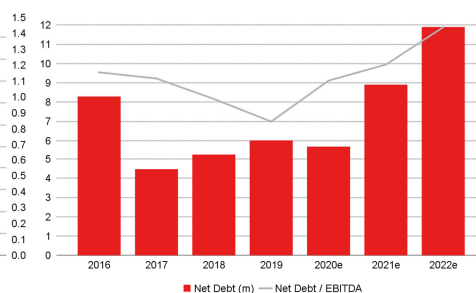
## Financial Ratios

	2016	2017	2018	2019	2020e	2021e	2022e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	4.4 x	4.3 x	4.1 x	3.7 x	2.8 x	2.4 x	2.1 x
Capital Employed Turnover	1.4 x	1.4 x	1.1 x	1.2 x	1.0 x	1.0 x	1.0 x
ROA	12.4 %	1.6 %	5.3 %	4.0 %	0.2 %	3.1 %	3.7 %
<b>Return on Capital</b>							
ROCE (NOPAT)	10.5 %	2.7 %	4.5 %	4.0 %	0.5 %	3.5 %	3.9 %
ROE	12.7 %	1.4 %	5.5 %	4.1 %	0.2 %	3.6 %	4.1 %
Adj. ROE	12.7 %	1.4 %	5.5 %	4.1 %	0.2 %	3.6 %	4.1 %
<b>Balance sheet quality</b>							
Net Debt	8.3	4.5	5.2	6.0	5.7	8.9	11.9
Net Financial Debt	6.1	2.3	3.1	2.9	3.2	6.4	9.4
Net Gearing	17.4 %	8.6 %	7.6 %	8.6 %	7.8 %	10.9 %	13.2 %
Net Fin. Debt / EBITDA	49.4 %	33.5 %	34.2 %	24.2 %	36.2 %	50.7 %	66.7 %
Book Value / Share	6.8	6.8	7.5	7.6	8.0	8.9	9.9
Book value per share ex intangibles	0.6	1.4	0.9	0.8	0.9	1.7	2.4

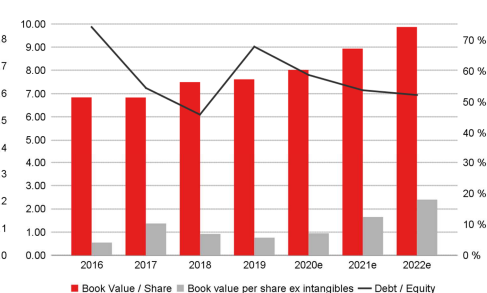
### ROCE Development



### Net debt in EUR m



### Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



## Consolidated cash flow statement

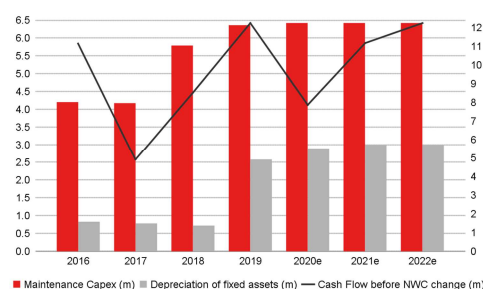
In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Net income	5.7	0.7	3.3	2.9	0.1	2.8	3.5
Depreciation of fixed assets	0.8	0.8	0.7	2.6	2.9	3.0	3.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	4.3	3.7	4.2	5.2	5.4	5.4	5.7
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	-0.6	0.0	0.0
Other non-cash income and expenses	0.3	-0.3	0.3	1.5	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>11.1</b>	<b>4.9</b>	<b>8.5</b>	<b>12.2</b>	<b>7.9</b>	<b>11.2</b>	<b>12.2</b>
Increase / decrease in inventory	0.1	0.1	-1.5	-2.0	1.9	-1.4	-1.8
Increase / decrease in accounts receivable	2.8	-0.2	-1.4	-1.7	3.0	-1.7	-2.1
Increase / decrease in accounts payable	-0.8	-0.3	1.4	0.0	-0.6	0.8	1.2
Increase / decrease in other working capital positions	-3.7	-1.0	2.4	1.8	0.0	0.0	0.0
Increase / decrease in working capital (total)	-1.6	-1.3	0.9	-1.9	4.3	-2.3	-2.7
<b>Net cash provided by operating activities [1]</b>	<b>9.5</b>	<b>3.6</b>	<b>9.4</b>	<b>10.4</b>	<b>12.2</b>	<b>8.9</b>	<b>9.5</b>
Investments in intangible assets	-4.5	-4.6	-6.4	-7.4	-7.4	-7.4	-7.4
Investments in property, plant and equipment	-1.1	-1.0	-1.4	-1.1	-1.2	-1.2	-1.2
Payments for acquisitions	-0.9	-4.2	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-6.5</b>	<b>-9.8</b>	<b>-7.7</b>	<b>-8.5</b>	<b>-8.6</b>	<b>-8.6</b>	<b>-8.6</b>
Change in financial liabilities	-0.2	-0.3	-1.0	6.5	-4.0	0.0	2.0
Dividends paid	-1.0	-1.4	-1.0	-1.2	-0.4	0.0	-0.4
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	7.9	0.0	0.0	0.0	0.0	0.0
Other	-0.2	-0.1	-0.2	-0.3	-2.0	-2.0	-2.0
<b>Net cash provided by financing activities [3]</b>	<b>-1.4</b>	<b>6.0</b>	<b>-2.2</b>	<b>3.4</b>	<b>-7.9</b>	<b>-3.5</b>	<b>-2.0</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>1.6</b>	<b>-0.2</b>	<b>-0.5</b>	<b>5.3</b>	<b>-4.3</b>	<b>-3.2</b>	<b>-1.0</b>
Effects of exchange-rate changes on cash	0.1	-0.4	-0.1	0.0	0.0	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>10.9</b>	<b>10.3</b>	<b>9.7</b>	<b>14.9</b>	<b>10.6</b>	<b>7.4</b>	<b>6.4</b>

## Financial Ratios

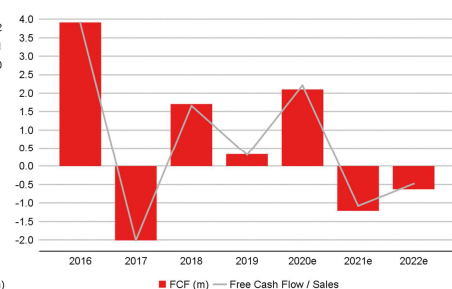
	2016	2017	2018	2019	2020e	2021e	2022e
<b>Cash Flow</b>							
FCF	3.9	-2.0	1.7	0.3	2.1	-1.2	-0.6
Free Cash Flow / Sales	4.9 %	-2.6 %	2.0 %	0.4 %	2.7 %	-1.4 %	-0.6 %
Free Cash Flow Potential	6.8	2.3	1.9	4.4	0.8	3.5	4.7
Free Cash Flow / Net Profit	68.6 %	-283.5 %	51.4 %	11.7 %	1409.2 %	-44.1 %	-17.8 %
Interest Received / Avg. Cash	0.6 %	0.4 %	0.7 %	0.5 %	0.8 %	1.1 %	1.4 %
Interest Paid / Avg. Debt	1.3 %	8.6 %	-3.6 %	1.8 %	1.3 %	1.4 %	1.3 %
<b>Management of Funds</b>							
Investment ratio	7.0 %	7.1 %	9.2 %	9.3 %	11.1 %	9.8 %	8.6 %
Maint. Capex / Sales	5.2 %	5.3 %	6.9 %	7.0 %	8.3 %	7.4 %	6.4 %
Capex / Dep	110.0 %	123.9 %	156.4 %	108.5 %	103.2 %	102.0 %	98.4 %
Avg. Working Capital / Sales	21.3 %	20.5 %	20.6 %	20.3 %	21.7 %	18.1 %	18.2 %
Trade Debtors / Trade Creditors	214.0 %	232.1 %	224.8 %	237.5 %	210.2 %	210.4 %	205.1 %
Inventory Turnover	3.4 x	3.6 x	3.5 x	3.1 x	3.1 x	3.1 x	3.2 x
Receivables collection period (days)	57	59	60	62	59	59	59
Payables payment period (days)	68	63	61	60	65	65	66
Cash conversion cycle (Days)	96	100	104	94	83	86	87

## CAPEX and Cash Flow

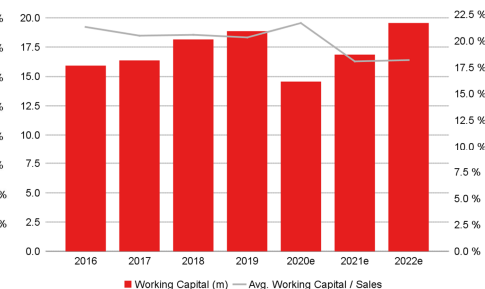
in EUR m



## Free Cash Flow Generation



## Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Softing	3, 5	<a href="http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005178008.htm">http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005178008.htm</a>

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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	134	65
Hold	56	27
Sell	9	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	37	82
Hold	6	13
Sell	0	0
Rating suspended	2	4
<b>Total</b>	<b>45</b>	<b>100</b>

**PRICE AND RATING HISTORY SOFTING AS OF 13.11.2020**


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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