

<b>Buy</b>  <b>EUR 7.10</b> (EUR 7.30)  Price EUR 6.26 <b>Upside 13.4 %</b>	<b>Value Indicators:</b> EUR DCF: 7.10 FCF-Value Potential 25e: 7.90	<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: 57.0 No. of shares (m): 9.1 EV: 83.1 Freefloat MC: 35.7 Ø Trad. Vol. (30d): 12.86 th	<b>Shareholders:</b> Freefloat 62.60 % Trier Asset Mgmt 22.40 % Alois Widmann 15.00 %	<b>Key Figures (WRe):</b> 2023e Beta: 1.3 Price / Book: 0.9 x Equity Ratio: 51 % Net Fin. Debt / EBITDA: 2.2 x Net Debt / EBITDA: 2.5 x

## Record high order intake provides solid visibility for further growth

<b>Stated Figures Q4/2022:</b>									
FY End: 31.12. in EUR m	<b>Q4 22</b>	Q4 22e	Q4 21	yoy	<b>22</b>	22e	21	yoy	
<b>Sales</b>	<b>28.4</b>	26.7	24.4	16 %	<b>98.3</b>	96.7	84.7	16 %	
<b>EBIT adj.</b>	<b>1.2</b>	1.9	0.8	50 %	<b>3.3</b>	4.0	3.0	9 %	
<b>Margin</b>	<b>4.2 %</b>	7.2 %	3.3 %		<b>3.3 %</b>	4.1 %	3.5 %		
<b>EPS</b>	<b>0.04</b>	0.19	-0.04	n.a.	<b>-0.15</b>	0.00	-0.03	n.a.	

### Comment on Figures:

- Supply bottlenecks meant that high order intake (EUR 156m) and order backlog (EUR 90m) could not be fully translated into sales growth.
- Sales mainly driven by the segments Industrial (+18%) and Automotive (+21%)
- Increased material and procurement costs weighed on profitability

Softing has published its results for 2022 and provided a guidance for the current year. Order intake increased by 48.6% to EUR 155.8m and, with that, reached a new record high. Despite the high demand in all segments, sales growth was burdened by direct and indirect effects of the shortages. However, revenue grew by 16.1% to EUR 98.3m, which exceeded both the company's target (EUR 90m) and our estimate (EUR 96.7m). The top line was driven by the segments Industrial (EUR 71.3m, +17.9%) and Automotive (EUR 19.0m, +20.8%) but the IT Networks segment (EUR 6.2m, -13.3%) was impacted by bottlenecks and declined compared to last year.

The shortages also increased material and procurements costs, which could not be fully passed on to the customer under long-standing supply contracts. As a result, the adj. EBIT increased by a mere 9.1% to EUR 3.3m, which was below the guidance (EUR 4.0-4.8m) and our estimate (EUR 4.0m). The reported EBIT improved from EUR -0.5m to 0.8m.

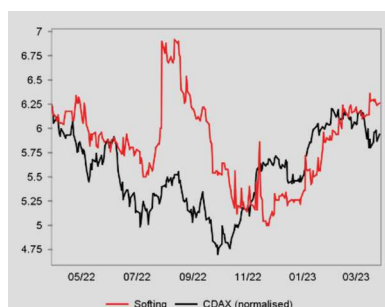
For the current year, Softing is aiming for EUR 110-115m in sales and an adj. EBIT of EUR 3.0-3.5m. The sales target was above our forecast, but seems well within reach considering the high demand reflected in the order intake. The EBIT was significantly below our expectations mainly due to higher cost inflation, which cannot be passed on to customers at least in the short term. We have adjusted our estimates accordingly.

Despite the lower profitability, the figures indicate high demand and solid growth prospects for Softing. Especially the strong development in GlobalmatiX, which is not yet contributing to the bottom line due to a higher share of low-margin hardware sales and higher marketing costs, should lay the ground for highly profitable recurring license revenue in the future. We have reduced our target price slightly to EUR 7.10, but confirm our Buy recommendation.

<b>Changes in Estimates:</b>						
FY End: 31.12. in EUR m	2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -
<b>Sales</b>	106.9	7.2 %	114.7	5.2 %	n.a.	n.m.
<b>EBIT</b>	5.1	-74.7 %	8.1	-33.3 %	n.a.	n.m.
<b>EBIT adj.</b>	7.2	-52.8 %	9.9	-24.2 %	n.a.	n.m.
<b>EPS</b>	0.37	-81.1 %	0.60	-35.0 %	n.a.	n.m.

### Comment on Changes:

- We have increased our growth projection due to the high demand reflected in the record high order intake
- Estimates for profitability have been reduced to account for cost inflation



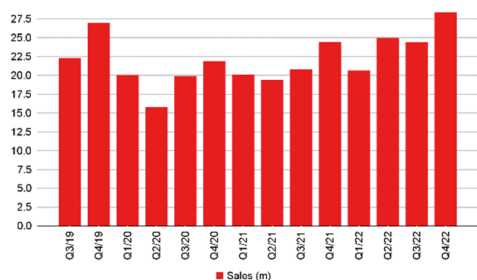
### Rel. Performance vs CDAX:

1 month:	3.0 %
6 months:	-11.3 %
Year to date:	9.7 %
Trailing 12 months:	5.8 %

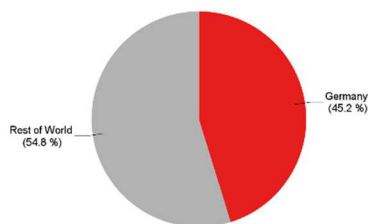
### Company events:

03.05.23	Q1
04.05.23	AGM
14.08.23	Q2
14.11.23	Q3

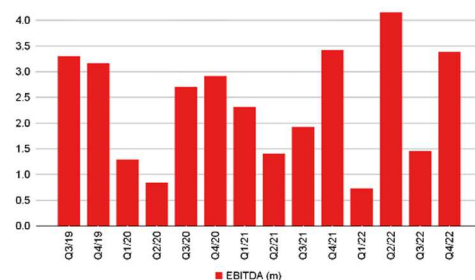
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
<b>Sales</b>	8.8 %	91.1	77.6	84.7	98.3	114.6	120.6	126.5
Change Sales yoy		8.6 %	-14.8 %	9.1 %	16.1 %	16.6 %	5.2 %	4.9 %
Gross profit margin		62.9 %	59.5 %	58.2 %	54.9 %	54.3 %	56.3 %	57.4 %
<b>EBITDA</b>	21.9 %	12.1	7.8	9.1	9.7	10.5	14.7	17.6
Margin		13.3 %	10.0 %	10.7 %	9.9 %	9.2 %	12.2 %	13.9 %
<b>EBIT</b>	121.1 %	4.3	-3.9	-0.5	0.8	1.3	5.4	8.2
Margin		4.7 %	-5.1 %	-0.6 %	0.8 %	1.1 %	4.5 %	6.5 %
<b>EBIT adj.</b>	45.8 %	3.9	1.6	3.0	3.3	3.4	7.5	10.1
<b>Net income</b>	-	2.8	-4.7	-0.3	-1.4	0.7	3.5	5.5
<b>EPS</b>	-	0.31	-0.52	-0.03	-0.15	0.07	0.39	0.61
<b>DPS</b>	0.0 %	0.04	0.04	0.10	0.10	0.10	0.10	0.10
Dividend Yield		0.5 %	0.7 %	1.6 %	1.7 %	1.6 %	1.6 %	1.6 %
<b>FCFPS</b>		0.04	-0.38	0.42	-0.40	-0.03	0.33	0.54
<b>FCF / Market cap</b>		0.5 %	-6.5 %	6.9 %	-6.7 %	-0.5 %	5.1 %	8.5 %
<b>EV / Sales</b>		0.8 x	0.9 x	0.8 x	0.8 x	0.7 x	0.7 x	0.6 x
<b>EV / EBITDA</b>		6.3 x	9.0 x	7.7 x	7.7 x	7.9 x	5.7 x	4.6 x
<b>EV / EBIT adj.</b>		19.4 x	44.8 x	23.2 x	23.0 x	24.5 x	11.1 x	8.0 x
<b>EV / EBIT</b>		17.6 x	n.a.	n.a.	98.7 x	64.5 x	15.4 x	9.8 x
<b>P / E</b>		24.8 x	n.a.	n.a.	n.a.	89.4 x	16.1 x	10.2 x
<b>FCF Potential Yield</b>		5.9 %	4.8 %	6.2 %	6.1 %	4.0 %	7.3 %	9.8 %
<b>Net Debt</b>		6.0	17.5	14.0	21.5	26.1	26.1	24.1
<b>ROCE (NOPAT)</b>		4.0 %	n.a.	0.1 %	2.0 %	1.0 %	4.2 %	6.4 %
<b>Guidance:</b>	Sales EUR 110-115m, adj. EBIT EUR 3.0-3.5m. EBIT EUR 1.0-1.5m							

**Sales development**  
in EUR m


Source: Company

**Sales by regions**  
2022; in %


Source: Company

**EBITDA development**  
in EUR m


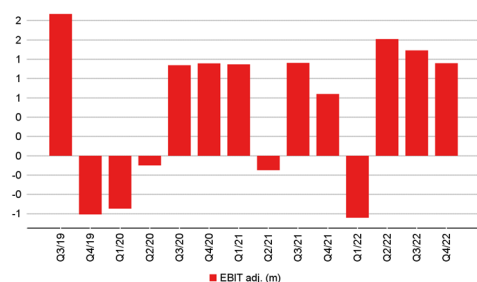
Source: Company

## Company Background

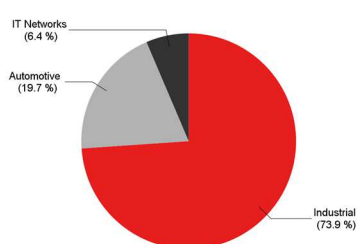
- Softing has the necessary expertise on information exchange between various devices, sensors, plant and software solutions in automated processes. Its business activity comprises three segments.
- Industrial Automation: hardware and software solutions for the exchange of information in all kinds of 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

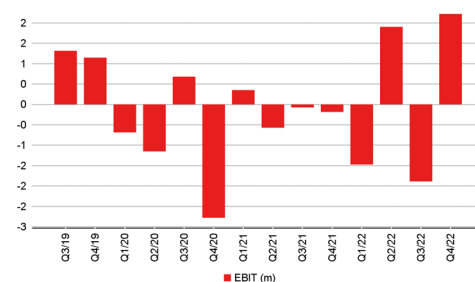
- European market leader in the networking of various production plant elements as well as in business-related software (so-called OPC products).
- World market leader in components for the exchange of information in gas and oil plants. Some >50% of all devices registered worldwide that are used in these 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.

**Adj. EBIT development**  
in EUR m


Source: Company

**Sales by segments**  
2022; in %


Source: Company

**EBIT development**  
in EUR m


Source: Company

## DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	
Sales	114.6	120.6	126.5	132.5	138.4	144.2	150.1	155.8	161.5	167.0	172.5	177.9	181.5	2.0 %
Sales change	16.6 %	5.2 %	4.9 %	4.7 %	4.5 %	4.2 %	4.0 %	3.8 %	3.6 %	3.5 %	3.3 %	3.1 %	2.0 %	
EBIT	1.3	5.4	8.2	8.6	9.0	9.4	9.8	10.1	10.5	10.9	11.2	11.6	11.8	6.5 %
EBIT-margin	1.1 %	4.5 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	
Tax rate (EBT)	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	8.3
NOPAT	0.9	3.8	5.8	6.0	6.3	6.6	6.8	7.1	7.3	7.6	7.8	8.1	8.3	
Depreciation	9.2	9.3	9.4	9.1	9.4	9.7	9.9	10.1	10.3	10.7	11.0	11.4	11.6	6.4 %
in % of Sales	8.0 %	7.7 %	7.4 %	6.9 %	6.8 %	6.7 %	6.6 %	6.5 %	6.4 %	6.4 %	6.4 %	6.4 %	6.4 %	
Changes in provisions	1.4	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.7
Change in Liquidity from														
- Working Capital	2.8	0.8	0.7	0.7	0.6	0.9	1.1	1.1	1.1	1.1	1.1	1.0	0.7	11.6
- Capex	7.2	7.5	7.8	8.5	8.9	9.2	9.6	10.0	10.3	10.7	11.0	11.4	11.6	
Capex in % of Sales	6.3 %	6.2 %	6.2 %	6.4 %	6.4 %	6.4 %	6.4 %	6.4 %	6.4 %	6.4 %	6.4 %	6.4 %	6.4 %	0.0
- Other	1.5	1.6	1.6	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)	0.0	3.2	5.1	6.1	6.3	6.2	6.1	6.2	6.4	6.6	6.9	7.2	7.6	8
PV of FCF	0.0	2.8	4.1	4.6	4.4	4.0	3.6	3.4	3.2	3.1	3.0	2.9	2.8	
share of PVs	7.84 %			39.88 %										52.28 %

## 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	8.25 %	Cyclicality	1.10
Risk free rate	2.75 %	Transparency	1.30
		Others	1.30
<b>WACC</b>	<b>8.25 %</b>	<b>Beta</b>	<b>1.28</b>

## Valuation (m)

Present values 2035e	42		
Terminal Value	46		
Financial liabilities	27		
Pension liabilities	1		
Hybrid capital	0		
Minority interest	1		
Market val. of investments	0		
Liquidity	5	No. of shares (m)	9.1
<b>Equity Value</b>	<b>64</b>	<b>Value per share (EUR)</b>	<b>7.10</b>

## Sensitivity Value per Share (EUR)

Beta WACC		Terminal Growth							Beta WACC		Delta EBIT-margin						
		1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.51	9.3 %	5.28	5.40	5.52	5.65	5.79	5.94	6.10	1.51	9.3 %	3.41	4.16	4.90	5.65	6.40	7.14	7.89
1.39	8.8 %	5.88	6.02	6.16	6.32	6.49	6.67	6.87	1.39	8.8 %	3.91	4.72	5.52	6.32	7.12	7.92	8.73
1.34	8.5 %	6.21	6.36	6.52	6.70	6.88	7.09	7.31	1.34	8.5 %	4.19	5.03	5.86	6.70	7.53	8.36	9.20
1.28	8.3 %	6.56	6.73	6.91	7.10	7.31	7.54	7.79	1.28	8.3 %	4.50	5.37	6.23	7.10	7.97	8.84	9.70
1.22	8.0 %	6.94	7.12	7.32	7.54	7.78	8.03	8.32	1.22	8.0 %	4.83	5.73	6.64	7.54	8.44	9.35	10.25
1.17	7.8 %	7.34	7.55	7.78	8.02	8.28	8.57	8.89	1.17	7.8 %	5.19	6.13	7.07	8.02	8.96	9.91	10.85
1.05	7.3 %	8.27	8.52	8.81	9.11	9.45	9.83	10.24	1.05	7.3 %	6.01	7.04	8.08	9.11	10.15	11.19	12.22

- The cyclical components of the business activity and the low liquidity of the share raise capital costs.
- Items in the "Others" line adjust for IFRS 16 depreciation on rights of use

## 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	2019	2020	2021	2022	2023e	2024e	2025e	
Net Income before minorities	2.9	-4.6	-0.1	-1.2	0.7	3.5	5.5	
+ Depreciation + Amortisation	7.8	11.7	9.5	9.0	9.2	9.3	9.4	
- Net Interest Income	-0.1	-1.5	0.8	-1.3	-0.4	-0.4	-0.4	
- Maintenance Capex	6.4	5.2	4.4	4.6	5.4	5.6	5.9	
+ Other	0.0	0.0	0.0	0.0	-1.5	-1.5	-1.5	
<b>= Free Cash Flow Potential</b>	<b>4.4</b>	<b>3.4</b>	<b>4.3</b>	<b>4.6</b>	<b>3.3</b>	<b>6.1</b>	<b>7.9</b>	
FCF Potential Yield (on market EV)	5.9 %	4.8 %	6.2 %	6.1 %	4.0 %	7.3 %	9.8 %	
WACC	8.25 %	8.25 %	8.25 %	8.25 %	8.25 %	8.25 %	8.25 %	
<b>= Enterprise Value (EV)</b>	<b>75.9</b>	<b>69.9</b>	<b>69.5</b>	<b>75.2</b>	<b>83.1</b>	<b>83.1</b>	<b>81.0</b>	
<b>= Fair Enterprise Value</b>	<b>53.9</b>	<b>40.8</b>	<b>51.9</b>	<b>55.3</b>	<b>40.1</b>	<b>73.4</b>	<b>96.0</b>	
- Net Debt (Cash)	20.4	20.4	20.4	20.4	23.6	23.6	21.6	
- Pension Liabilities	1.1	1.1	1.1	1.1	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>32.4</b>	<b>19.3</b>	<b>30.4</b>	<b>33.8</b>	<b>14.0</b>	<b>47.4</b>	<b>71.9</b>	
Number of shares, average	9.1	9.1	9.0	9.0	9.0	9.0	9.0	
<b>= Fair value per share (EUR)</b>	<b>3.55</b>	<b>2.13</b>	<b>3.37</b>	<b>3.75</b>	<b>1.55</b>	<b>5.25</b>	<b>7.97</b>	
premium (-) / discount (+) in %					-75.2 %	-16.1 %	27.8 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
WACC	11.25 %	1.98	0.93	1.82	2.09	0.36	3.05	5.08
	10.25 %	2.40	1.25	2.23	2.53	0.68	3.63	5.84
	9.25 %	2.91	1.64	2.73	3.06	1.06	4.33	6.75
	<b>8.25 %</b>	<b>3.55</b>	<b>2.13</b>	<b>3.37</b>	<b>3.75</b>	<b>1.55</b>	<b>5.25</b>	<b>7.97</b>
	7.25 %	4.37	2.74	4.13	4.55	2.14	6.31	9.35
	6.25 %	5.45	3.56	5.17	5.65	2.94	7.78	11.27
5.25 %	6.93	4.69	6.60	7.18	4.05	9.81	13.92	

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

■ FCF-Value-CAGR 2019-2025e: 14%

Valuation	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	1.0 x	0.8 x	0.9 x	0.9 x	0.9 x	0.9 x	0.9 x
Book value per share ex intangibles	0.76	0.63	0.78	0.60	0.87	1.10	1.52
EV / Sales	0.8 x	0.9 x	0.8 x	0.8 x	0.7 x	0.7 x	0.6 x
EV / EBITDA	6.3 x	9.0 x	7.7 x	7.7 x	7.9 x	5.7 x	4.6 x
EV / EBIT	17.6 x	n.a.	n.a.	98.7 x	64.5 x	15.4 x	9.8 x
EV / EBIT adj.*	19.4 x	44.8 x	23.2 x	23.0 x	24.5 x	11.1 x	8.0 x
P / FCF	213.1 x	n.a.	14.5 x	n.a.	n.a.	19.2 x	11.7 x
P / E	24.8 x	n.a.	n.a.	n.a.	89.4 x	16.1 x	10.2 x
P / E adj.*	24.8 x	n.a.	n.a.	n.a.	89.4 x	16.1 x	10.2 x
Dividend Yield	0.5 %	0.7 %	1.6 %	1.7 %	1.6 %	1.6 %	1.6 %
FCF Potential Yield (on market EV)	5.9 %	4.8 %	6.2 %	6.1 %	4.0 %	7.3 %	9.8 %

\*Adjustments made for: Adj. figures exclude PPAs and changes to own work capitalized

Company Specific Items	2019	2020	2021	2022	2023e	2024e	2025e
order entries	n.a.	n.a.	104.8	102.9	0.0	n.a.	n.a.
book-to-bill	n.a.	n.a.	1.2	1.0	0.0	n.a.	n.a.
order book	n.a.	n.a.	33.6	38.2	0.0	n.a.	n.a.

## Consolidated profit & loss

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
<b>Sales</b>	<b>91.1</b>	<b>77.6</b>	<b>84.7</b>	<b>98.3</b>	<b>114.6</b>	<b>120.6</b>	<b>126.5</b>
Change Sales yoy	8.6 %	-14.8 %	9.1 %	16.1 %	16.6 %	5.2 %	4.9 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	5.5	3.7	3.7	3.9	4.2	4.1	4.2
<b>Total Sales</b>	<b>96.6</b>	<b>81.3</b>	<b>88.3</b>	<b>102.3</b>	<b>118.8</b>	<b>124.7</b>	<b>130.7</b>
Material expenses	39.3	35.1	39.1	48.3	56.6	56.8	58.1
<b>Gross profit</b>	<b>57.3</b>	<b>46.1</b>	<b>49.3</b>	<b>53.9</b>	<b>62.2</b>	<b>67.9</b>	<b>72.6</b>
<i>Gross profit margin</i>	<i>62.9 %</i>	<i>59.5 %</i>	<i>58.2 %</i>	<i>54.9 %</i>	<i>54.3 %</i>	<i>56.3 %</i>	<i>57.4 %</i>
Personnel expenses	35.4	31.7	33.6	36.0	41.4	42.6	44.2
Other operating income	0.8	1.7	2.8	3.7	2.1	2.0	2.0
Other operating expenses	10.5	8.4	9.4	11.9	12.4	12.6	12.8
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>12.1</b>	<b>7.8</b>	<b>9.1</b>	<b>9.7</b>	<b>10.5</b>	<b>14.7</b>	<b>17.6</b>
<i>Margin</i>	<i>13.3 %</i>	<i>10.0 %</i>	<i>10.7 %</i>	<i>9.9 %</i>	<i>9.2 %</i>	<i>12.2 %</i>	<i>13.9 %</i>
Depreciation of fixed assets	2.6	2.2	2.2	1.7	2.3	2.4	2.5
<b>EBITA</b>	<b>9.5</b>	<b>5.6</b>	<b>6.8</b>	<b>8.1</b>	<b>8.2</b>	<b>12.3</b>	<b>15.1</b>
Amortisation of intangible assets	5.2	9.5	6.3	7.2	6.9	6.9	6.9
Goodwill amortisation	0.0	0.0	1.0	0.1	0.0	0.0	0.0
<b>EBIT</b>	<b>4.3</b>	<b>-3.9</b>	<b>-0.5</b>	<b>0.8</b>	<b>1.3</b>	<b>5.4</b>	<b>8.2</b>
<i>Margin</i>	<i>4.7 %</i>	<i>-5.1 %</i>	<i>-0.6 %</i>	<i>0.8 %</i>	<i>1.1 %</i>	<i>4.5 %</i>	<i>6.5 %</i>
<b>EBIT adj.</b>	<b>3.9</b>	<b>1.6</b>	<b>3.0</b>	<b>3.3</b>	<b>3.4</b>	<b>7.5</b>	<b>10.1</b>
Interest income	0.1	0.1	0.0	0.0	0.1	0.1	0.1
Interest expenses	0.3	0.3	0.3	0.3	0.2	0.2	0.2
Other financial income (loss)	0.3	-1.2	1.1	-1.0	0.0	0.0	0.0
<b>EBT</b>	<b>4.2</b>	<b>-5.4</b>	<b>0.3</b>	<b>-0.6</b>	<b>0.9</b>	<b>5.0</b>	<b>7.9</b>
<i>Margin</i>	<i>4.7 %</i>	<i>-7.0 %</i>	<i>0.3 %</i>	<i>-0.6 %</i>	<i>0.8 %</i>	<i>4.2 %</i>	<i>6.2 %</i>
Total taxes	1.3	-0.8	0.4	0.6	0.3	1.5	2.4
<b>Net income from continuing operations</b>	<b>2.9</b>	<b>-4.6</b>	<b>-0.1</b>	<b>-1.2</b>	<b>0.7</b>	<b>3.5</b>	<b>5.5</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>2.9</b>	<b>-4.6</b>	<b>-0.1</b>	<b>-1.2</b>	<b>0.7</b>	<b>3.5</b>	<b>5.5</b>
Minority interest	0.1	0.2	0.2	0.2	0.0	0.0	0.0
<b>Net income</b>	<b>2.8</b>	<b>-4.7</b>	<b>-0.3</b>	<b>-1.4</b>	<b>0.7</b>	<b>3.5</b>	<b>5.5</b>
<i>Margin</i>	<i>3.1 %</i>	<i>-6.1 %</i>	<i>-0.3 %</i>	<i>-1.4 %</i>	<i>0.6 %</i>	<i>2.9 %</i>	<i>4.4 %</i>
Number of shares, average	9.1	9.1	9.0	9.0	9.0	9.0	9.0
<b>EPS</b>	<b>0.31</b>	<b>-0.52</b>	<b>-0.03</b>	<b>-0.15</b>	<b>0.07</b>	<b>0.39</b>	<b>0.61</b>
EPS adj.	0.31	-0.52	-0.03	-0.15	0.07	0.39	0.61

\*Adjustments made for: Adj. figures exclude PPAs and changes to own work capitalized

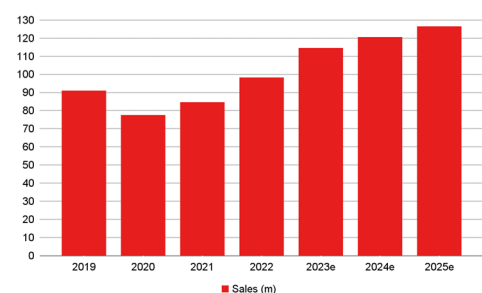
**Guidance: Sales EUR 110-115m, adj. EBIT EUR 3.0-3.5m. EBIT EUR 1.0-1.5m**

## Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	92.8 %	94.7 %	93.6 %	94.1 %	94.5 %	91.2 %	89.4 %
Operating Leverage	0.6 x	n.a.	-9.6 x	n.a.	4.2 x	61.0 x	10.8 x
EBITDA / Interest expenses	44.4 x	29.8 x	36.0 x	34.5 x	52.4 x	73.5 x	88.2 x
Tax rate (EBT)	31.0 %	15.5 %	123.9 %	-109.4 %	30.0 %	30.0 %	30.0 %
Dividend Payout Ratio	12.4 %	n.m.	n.m.	n.m.	137.4 %	25.5 %	16.3 %
Sales per Employee	225,416	195,458	218,273	248,889	269,647	283,765	297,669

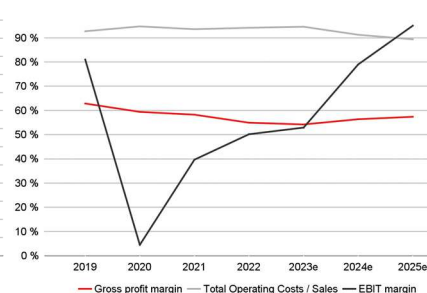
### Sales, EBITDA

in EUR m

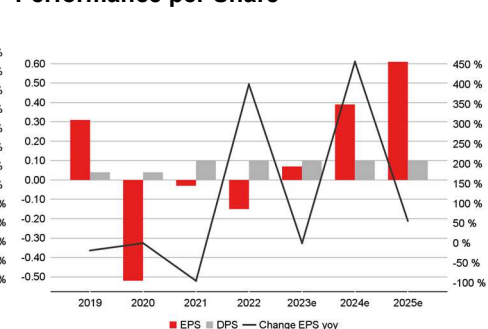


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

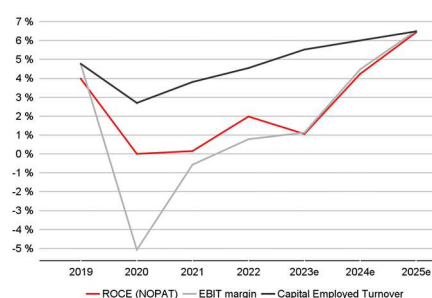
## Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
<b>Assets</b>							
Goodwill and other intangible assets	62.4	56.8	55.8	55.6	54.0	52.6	51.4
thereof other intangible assets	27.7	20.7	20.2	18.7	16.9	14.9	12.9
thereof Goodwill	18.1	17.5	17.1	17.4	17.4	17.4	17.4
Property, plant and equipment	3.2	5.5	4.8	7.6	8.7	9.9	11.1
Financial assets	1.5	1.5	1.5	0.4	0.4	0.4	0.4
Other long-term assets	2.8	0.0	0.0	0.0	9.0	9.0	9.0
<b>Fixed assets</b>	<b>69.9</b>	<b>63.8</b>	<b>62.1</b>	<b>63.6</b>	<b>72.1</b>	<b>71.9</b>	<b>71.9</b>
Inventories	12.6	13.7	13.4	19.0	20.5	20.8	21.1
Accounts receivable	15.4	14.3	14.1	16.8	18.8	19.5	20.4
Liquid assets	14.9	10.2	9.6	6.8	6.3	6.4	8.3
Other short-term assets	4.0	3.2	4.2	4.3	4.3	4.3	4.3
<b>Current assets</b>	<b>46.9</b>	<b>41.4</b>	<b>41.3</b>	<b>46.8</b>	<b>49.9</b>	<b>51.0</b>	<b>54.1</b>
<b>Total Assets</b>	<b>116.8</b>	<b>105.2</b>	<b>103.4</b>	<b>110.4</b>	<b>122.0</b>	<b>122.9</b>	<b>126.0</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	9.1	9.1	9.1	9.1	9.1	9.1	9.1
Capital reserve	31.1	31.1	31.1	31.1	31.1	31.1	31.1
Retained earnings	29.1	22.9	23.2	21.3	21.9	25.5	31.0
Other equity components	0.0	-0.5	-0.5	-0.5	-0.3	-3.1	-6.0
Shareholders' equity	69.3	62.6	62.9	61.0	61.8	62.6	65.2
Minority interest	0.3	0.4	0.6	0.8	0.8	0.8	0.8
<b>Total equity</b>	<b>69.6</b>	<b>63.0</b>	<b>63.5</b>	<b>61.8</b>	<b>62.7</b>	<b>63.4</b>	<b>66.0</b>
Provisions	4.4	3.2	2.8	1.2	5.4	5.4	5.4
thereof provisions for pensions and similar obligations	3.1	3.1	2.6	1.1	2.5	2.5	2.5
Financial liabilities (total)	17.8	24.6	21.0	27.2	29.9	29.9	29.9
Short-term financial liabilities	1.6	4.7	3.5	5.5	5.5	5.5	5.5
Accounts payable	6.5	6.0	7.2	9.3	10.0	10.2	10.7
Other liabilities	18.4	8.4	8.8	11.0	14.0	14.0	14.0
<b>Liabilities</b>	<b>47.2</b>	<b>42.2</b>	<b>39.8</b>	<b>48.6</b>	<b>59.3</b>	<b>59.5</b>	<b>60.0</b>
<b>Total liabilities and shareholders' equity</b>	<b>116.8</b>	<b>105.2</b>	<b>103.4</b>	<b>110.4</b>	<b>122.0</b>	<b>122.9</b>	<b>126.0</b>

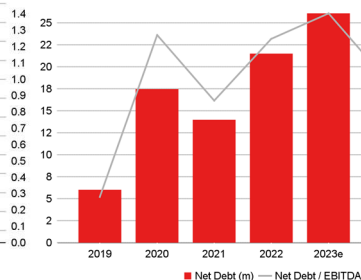
## Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	4.1 x	3.1 x	3.9 x	3.4 x	3.5 x	3.4 x	3.4 x
Capital Employed Turnover	1.2 x	1.0 x	1.1 x	1.2 x	1.3 x	1.3 x	1.4 x
ROA	4.0 %	-7.4 %	-0.4 %	-2.2 %	0.9 %	4.9 %	7.7 %
<b>Return on Capital</b>							
ROCE (NOPAT)	4.0 %	n.a.	0.1 %	2.0 %	1.0 %	4.2 %	6.4 %
ROE	4.1 %	-7.2 %	-0.4 %	-2.3 %	1.1 %	5.7 %	8.6 %
Adj. ROE	4.1 %	-7.2 %	-0.4 %	-2.3 %	1.1 %	5.7 %	8.6 %
<b>Balance sheet quality</b>							
Net Debt	6.0	17.5	14.0	21.5	26.1	26.1	24.1
Net Financial Debt	2.9	14.4	11.4	20.4	23.6	23.6	21.6
Net Gearing	8.6 %	27.7 %	22.0 %	34.8 %	41.6 %	41.1 %	36.6 %
Net Fin. Debt / EBITDA	24.2 %	185.7 %	125.4 %	209.4 %	224.8 %	160.3 %	122.7 %
Book Value / Share	7.6	6.9	6.9	6.7	6.8	6.9	7.2
Book value per share ex intangibles	0.8	0.6	0.8	0.6	0.9	1.1	1.5

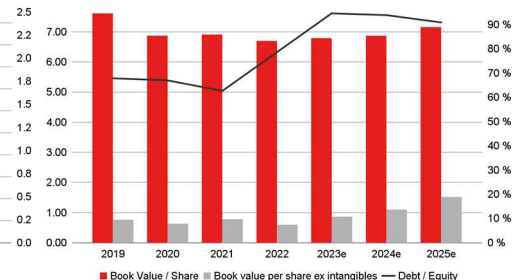
## ROCE Development



## Net debt in EUR m



## Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



## Consolidated cash flow statement

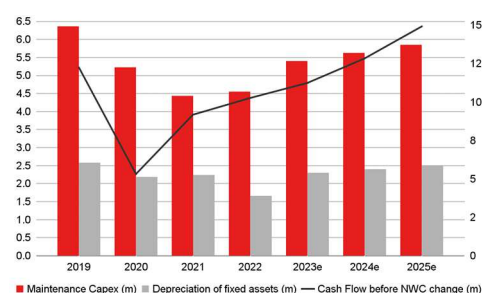
In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	2.9	-4.6	-0.1	-1.2	0.7	3.5	5.5
Depreciation of fixed assets	2.6	2.2	2.2	1.7	2.3	2.4	2.5
Amortisation of goodwill	0.0	0.0	1.0	0.1	0.0	0.0	0.0
Amortisation of intangible assets	5.2	9.5	6.3	7.2	6.9	6.9	6.9
Increase/decrease in long-term provisions	0.0	0.0	-0.1	-0.5	1.4	0.0	0.0
Other non-cash income and expenses	1.5	-1.8	-0.2	3.0	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>12.2</b>	<b>5.3</b>	<b>9.2</b>	<b>10.3</b>	<b>11.2</b>	<b>12.8</b>	<b>14.9</b>
Increase / decrease in inventory	-2.0	-1.1	0.3	-5.6	-1.5	-0.3	-0.3
Increase / decrease in accounts receivable	-1.7	1.2	0.4	-2.9	-2.0	-0.7	-0.9
Increase / decrease in accounts payable	0.0	-0.5	1.2	2.0	0.7	0.2	0.5
Increase / decrease in other working capital positions	1.8	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	-1.9	-0.4	1.9	-6.4	-2.8	-0.8	-0.7
<b>Net cash provided by operating activities [1]</b>	<b>10.4</b>	<b>4.9</b>	<b>11.1</b>	<b>3.8</b>	<b>8.4</b>	<b>12.0</b>	<b>14.2</b>
Investments in intangible assets	-7.4	-5.4	-4.8	-5.1	-5.3	-5.5	-5.7
Investments in property, plant and equipment	-1.1	-1.5	-1.5	-4.9	-1.9	-2.0	-2.1
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	-1.5	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>-8.5</b>	<b>-8.5</b>	<b>-5.9</b>	<b>-6.1</b>	<b>-7.2</b>	<b>-7.5</b>	<b>-7.8</b>
Change in financial liabilities	6.5	1.1	-4.2	1.6	2.7	0.0	0.0
Dividends paid	-1.2	-0.4	-0.4	-0.9	-0.9	-0.9	-0.9
Purchase of own shares	0.0	-0.5	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	-1.9	-1.4	-1.3	-1.4	-3.5	-3.6	-3.6
<b>Net cash provided by financing activities [3]</b>	<b>3.4</b>	<b>-1.1</b>	<b>-5.9</b>	<b>-0.7</b>	<b>-1.7</b>	<b>-4.5</b>	<b>-4.5</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>5.3</b>	<b>-4.7</b>	<b>-0.7</b>	<b>-3.0</b>	<b>-0.5</b>	<b>0.0</b>	<b>1.9</b>
Effects of exchange-rate changes on cash	0.0	-0.1	0.2	0.1	0.0	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>14.9</b>	<b>10.2</b>	<b>9.6</b>	<b>6.8</b>	<b>6.3</b>	<b>6.4</b>	<b>8.3</b>

## Financial Ratios

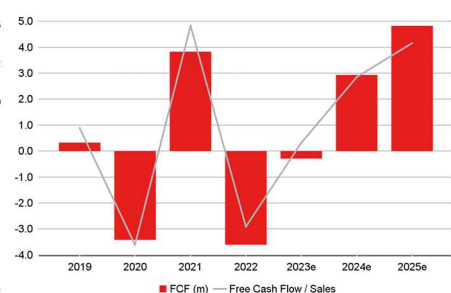
	2019	2020	2021	2022	2023e	2024e	2025e
<b>Cash Flow</b>							
FCF	0.3	-3.4	3.8	-3.6	-0.3	2.9	4.8
Free Cash Flow / Sales	0.4 %	-4.4 %	4.5 %	-3.7 %	-0.3 %	2.4 %	3.8 %
Free Cash Flow Potential	4.4	3.4	4.3	4.6	3.3	6.1	7.9
Free Cash Flow / Net Profit	11.7 %	72.2 %	-1501.6 %	258.2 %	-44.3 %	83.0 %	87.3 %
Interest Received / Avg. Cash	0.5 %	0.4 %	0.3 %	0.6 %	1.5 %	1.6 %	1.4 %
Interest Paid / Avg. Debt	1.8 %	1.2 %	1.1 %	1.2 %	0.7 %	0.7 %	0.7 %
<b>Management of Funds</b>							
Investment ratio	9.3 %	9.0 %	7.5 %	10.1 %	6.3 %	6.2 %	6.2 %
Maint. Capex / Sales	7.0 %	6.7 %	5.2 %	4.6 %	4.7 %	4.7 %	4.6 %
Capex / Dep	108.5 %	59.6 %	66.1 %	111.1 %	78.3 %	80.6 %	83.0 %
Avg. Working Capital / Sales	20.3 %	24.6 %	21.3 %	19.5 %	20.0 %	20.5 %	20.1 %
Trade Debtors / Trade Creditors	237.5 %	238.7 %	194.7 %	180.9 %	188.0 %	191.2 %	190.7 %
Inventory Turnover	3.1 x	2.6 x	2.9 x	2.5 x	2.8 x	2.7 x	2.8 x
Receivables collection period (days)	62	67	61	62	60	59	59
Payables payment period (days)	60	62	67	70	64	66	67
Cash conversion cycle (Days)	94	119	86	98	95	95	93

## CAPEX and Cash Flow

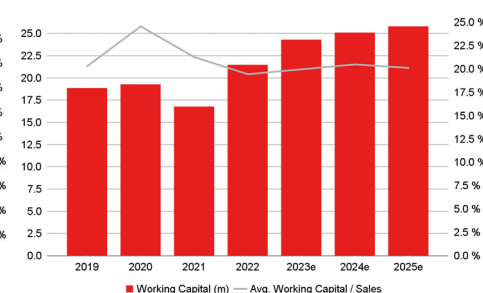
in EUR m



## Free Cash Flow Generation



## Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



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Independent of the applied valuation methods, there is the risk that the price target will not be met, for instance because of unforeseen changes in demand for the company's products, changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rate etc. For investments in foreign markets and instruments there are further risks, generally based on exchange rate changes or changes in political and social conditions.

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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	158	73
Hold	47	22
Sell	7	3
Rating suspended	3	1
<b>Total</b>	<b>215</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	44	86
Hold	6	12
Sell	0	0
Rating suspended	1	2
<b>Total</b>	<b>51</b>	<b>100</b>

## PRICE AND RATING HISTORY SOFTING AS OF 28.03.2023



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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