

<b>Buy</b>  <b>EUR 57.00</b> (EUR 53.00)  Price <b>EUR 38.10</b> <b>Upside 49.6 %</b>	<b>Value Indicators:</b> EUR DCF: 57.01 FCF-Value Potential: 59.13	<b>Warburg Risk Score: 2.5</b> Balance Sheet Score: 4.0 Market Liquidity Score: 1.0	<b>Description:</b> Init provides hardware and software solutions to public transport companies worldwide
	<b>Market Snapshot:</b> EUR m Market cap: 379.4 No. of shares (m): 10.0 EV: 468.8 Freefloat MC: 196.5 Ø Trad. Vol. (30d): 305.88 th	<b>Shareholders:</b> Freefloat 51.81 % Mr. & Mrs. Dr. G.Greschner 42.58 % Remaining board members 4.71 % Employee shares 0.53 % Own shares 0.37 %	<b>Key Figures (WRe):</b> 2025e Beta: 1.2 Price / Book: 2.6 x Equity Ratio: 45 % Net Fin. Debt / EBITDA: 1.7 x Net Debt / EBITDA: 1.8 x

## Strong growth expected to continue in 2025

<b>Stated Figures Q4/2024:</b>					<b>Comment on Figures:</b>				
FY End: 31.12. in EUR m	<b>Q4 24</b>	Q4 24e	Q4 23	yoy	<b>24</b>	24e	23	yoy	
<b>Sales</b>	<b>87.5</b>	81.7	67.8	29 %	<b>265.7</b>	259.8	210.8	26 %	▪ 2024 sales above guidance (EUR 240-260m) and our estimate (WRe EUR 259.8m)
<b>EBIT</b>	<b>12.8</b>	14.8	13.9	-8 %	<b>24.5</b>	26.5	21.0	17 %	▪ EBIT was weaker than anticipated due to a negative FX effect at the cut-off date
<b>Margin</b>	<b>14.6 %</b>	18.1 %	20.5 %		<b>9.2 %</b>	10.2 %	10.0 %		▪ In Q4, currency losses were EUR 2.5m, compared to currency gains of EUR 0.1m last year
<b>EPS</b>	<b>0.74</b>	0.90	1.02	-27 %	<b>1.57</b>	1.72	1.54	2 %	

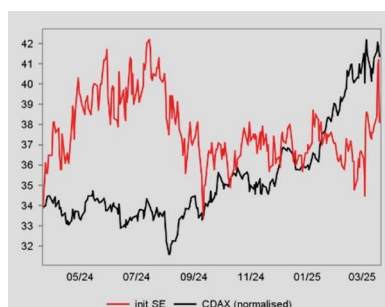
Init has published its 2024 results. The top line of EUR 265.7m (+26% yoy) exceeded the upper end of the target range of EUR 240-260m and our estimate (WRe EUR 259.8m). While the DILAX acquisition in September added some inorganic sales (EUR 6.3m), the strong growth was mostly organic (+23% yoy), driven by the final milestones of the Houston projects and smaller orders throughout the year. In total, project revenues increased by roughly 60%. Considering that the two record orders from London and Atlanta, which drove the order intake of EUR 433m, will only start contributing towards the end of the current year, this reflects the overall recovery of the sector and init's strong market position in it.

EBIT of EUR 24.5m was at the lower end of the guidance range (EUR 24-28m) and below our expectation (EUR 24.5m) due to the peak in the EUR/USD exchange rate around the cut-off date. This resulted in currency losses of EUR 2.5m in the last quarter, compared to a EUR 0.1m gain last year. In addition, the higher share of project revenues burdened the gross margin and counteracted the economies of scale from the elevated sales level.

For 2025, the company targets a top line of EUR 300-330m, which was in line with our expectations. While the major orders received last year will not have a notable impact this year, as the major milestones are scheduled for 2026 and 2027, a number of smaller projects and the first-time consolidation effect from DILAX (WRe EUR 15m) should drive growth. The EBIT guidance of EUR 30-33m was below our estimate (EUR 39m). While we still consider the target conservative, our estimate should have been too optimistic and did not fully reflect the more project-heavy sales mix and increased amortisation of capitalised R&D from the ongoing investments in init's NextGen product line.

We have lowered our margin estimate but increased our sales outlook. Despite the solid year-to-date performance (+7%), the market has not yet fully reflected the visible prospects from the major orders. In addition, init should benefit from the planned infrastructure investments of the German government, which could further accelerate the growth momentum. We increase our target price and confirm our Buy recommendation.

<b>Changes in Estimates:</b>					<b>Comment on Changes:</b>				
FY End: 31.12. in EUR m	2025e (old)	+ / -	2026e (old)	+ / -	2027e (old)	+ / -			
<b>Sales</b>	317.4	1.5 %	376.1	2.9 %	n.a.	n.m.	▪ Growth projections increased to reflect market recovery and smaller project wins last year		
<b>EBIT</b>	39.0	-15.8 %	50.3	-7.7 %	n.a.	n.m.	▪ EBIT margin estimate lowered due to higher share of less profitable project business		
<b>EPS</b>	2.59	-24.3 %	3.37	-14.2 %	n.a.	n.m.			



### Rel. Performance vs CDAX:

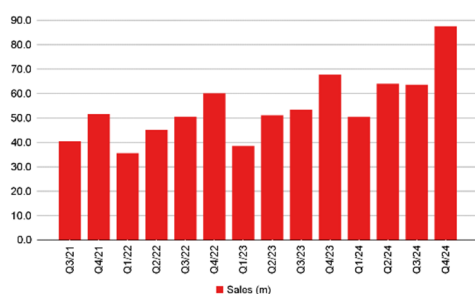
1 month:	6.3 %
6 months:	-18.3 %
Year to date:	-11.3 %
Trailing 12 months:	-9.9 %

### Company events:

15.05.25	Q1
22.05.25	AGM
14.08.25	Q2
13.11.25	Q3

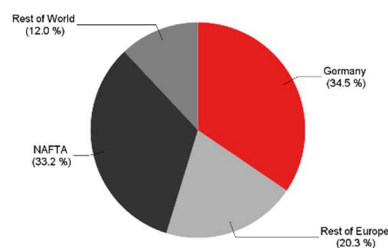
FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
<b>Sales</b>	18.9 %	176.7	191.3	210.8	265.7	322.2	387.1	446.7
Change Sales yoy		-2.2 %	8.3 %	10.2 %	26.0 %	21.3 %	20.1 %	15.4 %
Gross profit margin		35.5 %	40.0 %	38.1 %	37.0 %	36.7 %	36.2 %	36.3 %
<b>EBITDA</b>	27.0 %	27.4	31.2	32.3	38.7	48.7	64.6	79.3
Margin		15.5 %	16.3 %	15.3 %	14.6 %	15.1 %	16.7 %	17.8 %
<b>EBIT</b>	34.4 %	17.6	21.0	21.0	24.5	32.9	46.5	59.6
Margin		9.9 %	11.0 %	10.0 %	9.2 %	10.2 %	12.0 %	13.4 %
<b>Net income</b>	34.6 %	12.4	16.5	15.2	15.5	19.4	28.5	37.7
<b>EPS</b>	34.5 %	1.25	1.66	1.54	1.57	1.96	2.89	3.82
<b>EPS adj.</b>	34.5 %	1.25	1.66	1.54	1.57	1.96	2.89	3.82
<b>DPS</b>	11.2 %	0.55	0.70	0.70	0.80	0.90	1.00	1.10
Dividend Yield		1.4 %	2.7 %	2.4 %	2.2 %	2.4 %	2.6 %	2.9 %
<b>FCFPS</b>		1.24	1.45	-0.46	-0.74	0.20	1.56	2.85
<b>FCF / Market cap</b>		3.1 %	5.7 %	-1.6 %	-2.0 %	0.5 %	4.1 %	7.5 %
<b>EV / Sales</b>		2.3 x	1.4 x	1.6 x	1.7 x	1.4 x	1.2 x	1.0 x
<b>EV / EBITDA</b>		14.9 x	8.3 x	10.4 x	11.5 x	9.6 x	7.1 x	5.6 x
<b>EV / EBIT</b>		23.2 x	12.4 x	16.0 x	18.1 x	14.2 x	9.9 x	7.4 x
<b>P / E</b>		31.6 x	15.5 x	18.8 x	23.3 x	19.4 x	13.2 x	10.0 x
<b>P / E adj.</b>		31.6 x	15.5 x	18.8 x	23.3 x	19.4 x	13.2 x	10.0 x
<b>FCF Potential Yield</b>		5.0 %	9.4 %	7.4 %	6.3 %	7.6 %	10.1 %	12.7 %
<b>Net Debt</b>		13.2	5.3	49.6	82.8	88.9	82.6	64.5
<b>ROCE (NOPAT)</b>		11.4 %	14.4 %	11.3 %	8.9 %	10.2 %	13.5 %	16.5 %
<b>Guidance:</b>		Sales: EUR 300-330m, EBIT: EUR 30-33m						

### Sales development in EUR m



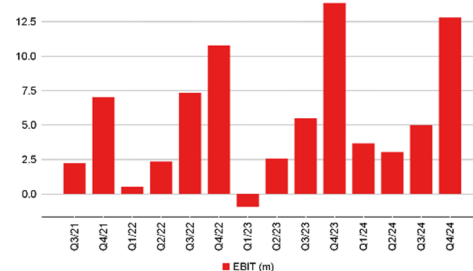
Source: Warburg Research

### Sales by regions 2024; in %



Source: Warburg Research

### EBIT development in EUR m



Source: Warburg Research

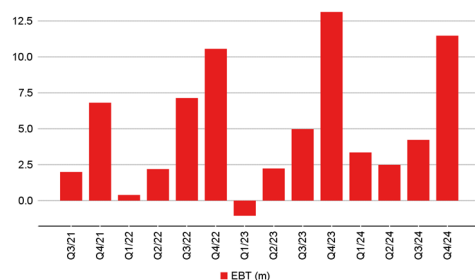
## Company Background

- Init is a leading supplier of hardware and software solutions for public transportation and covers a vast part of the value creation of its customers.
- Founded in 1983 as a university spin-off, init provides its services to more than 700 customers worldwide with >25 subsidiaries and offices and >900 employees
- 55% of group sales are generated with new projects. The remaining 45% consists of recurring after-sales and service revenues, such as delivery, maintenance, follow-up orders and operational services.
- The product portfolio includes electronic ticketing (45% of sales), intermodal transport control systems (25%), automated passenger counting (20%) and timetable planning and dispatching (5%).

## Competitive Quality

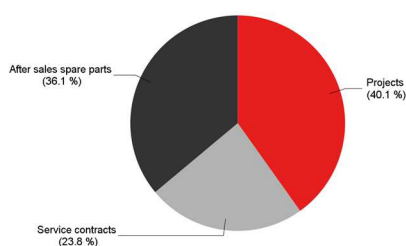
- Revenue growth is driven by structural mega-trends like smart city mobility concepts, urbanisation and growing environmental awareness.
- Focused business model with highly scalable modular platform solutions and low capex requirements
- Long-standing relationships with more than 700 customers worldwide yield significant cross-selling potential
- Large installed base includes >300 APC systems, >130 ICTS/RTPI, >120 personnel assignment, >100 planning, and >130 ticketing systems, while >120,000 equipped vehicles generate a profitable stream of recurring revenues
- Deep integration into its clients' processes along the value chain creates significant switching costs for init's customers

### EBT development in EUR m



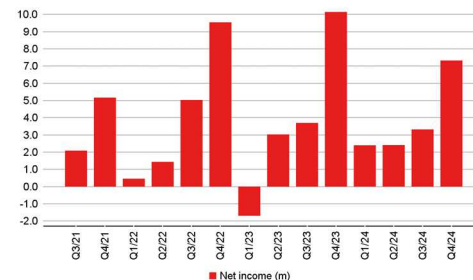
Source: Warburg Research

### Sales by segments 2024



Source: Warburg Research

### Net income development in EUR m



Source: Warburg Research

## DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	
Sales	322.2	387.1	446.7	509.3	570.4	633.1	696.4	759.1	819.8	877.2	921.1	948.7	972.4	2.5 %
Sales change	21.3 %	20.1 %	15.4 %	14.0 %	12.0 %	11.0 %	10.0 %	9.0 %	8.0 %	7.0 %	5.0 %	3.0 %	2.5 %	
EBIT	32.9	46.5	59.6	66.2	71.3	76.0	80.1	83.5	86.1	87.7	92.1	94.9	97.2	2.5 %
EBIT-margin	10.2 %	12.0 %	13.4 %	13.0 %	12.5 %	12.0 %	11.5 %	11.0 %	10.5 %	10.0 %	10.0 %	10.0 %	10.0 %	
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 %	2.5 %
NOPAT	23.0	32.5	41.7	46.3	49.9	53.2	56.1	58.5	60.3	61.4	64.5	66.4	68.1	
Depreciation	15.8	18.2	19.7	18.3	18.3	19.0	20.9	22.8	24.6	26.3	27.6	28.5	29.2	2.5 %
in % of Sales	4.9 %	4.7 %	4.4 %	3.6 %	3.2 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
Changes in provisions	0.2	0.2	0.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1	0.8	0.5	0.4	2.5 %
Change in Liquidity from														
- Working Capital	12.2	18.4	18.8	13.6	15.5	15.3	14.9	14.1	17.0	16.1	12.3	7.7	6.6	2.5 %
- Capex	17.6	13.1	10.6	11.2	13.7	16.5	20.9	22.8	24.6	26.3	27.6	28.5	29.2	
Capex in % of Sales	5.5 %	3.4 %	2.4 %	2.2 %	2.4 %	2.6 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	2.5 %
- Other	4.7	4.7	4.7	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)	4.5	14.7	27.5	41.1	40.1	41.6	42.4	45.6	44.4	46.4	53.0	59.2	61.9	63
PV of FCF	4.3	12.8	22.1	30.4	27.4	26.1	24.5	24.3	21.8	21.0	22.1	22.7	21.9	370
share of PVs	6.02 %			37.18 %										56.80 %

## Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	9.00 %	Financial Strength	1.20
Cost of debt (after tax)	2.8 %	Liquidity (share)	1.30
Market return	8.25 %	Cyclicality	0.90
Risk free rate	2.75 %	Transparency	1.20
		Others	1.20
<b>WACC</b>	<b>8.56 %</b>	<b>Beta</b>	<b>1.16</b>

## Valuation (m)

Present values 2037e	281		
Terminal Value	370		
Financial liabilities	99		
Pension liabilities	8		
Hybrid capital	0		
Minority interest	1		
Market val. of investments	0		
Liquidity	24	No. of shares (m)	10.0
<b>Equity Value</b>	<b>568</b>	<b>Value per share (EUR)</b>	<b>57.01</b>

## Sensitivity Value per Share (EUR)

		Terminal Growth									Delta EBIT-margin						
Beta	WACC	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	3.00 %	3.25 %	Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.36	9.6 %	43.77	44.62	45.52	46.49	47.53	48.66	49.87	1.36	9.6 %	36.99	40.16	43.33	46.49	49.66	52.83	56.00
1.26	9.1 %	48.02	49.05	50.15	51.34	52.62	54.01	55.52	1.26	9.1 %	41.03	44.46	47.90	51.34	54.78	58.21	61.65
1.21	8.8 %	50.38	51.51	52.74	54.06	55.49	57.04	58.73	1.21	8.8 %	43.29	46.88	50.47	54.06	57.65	61.23	64.82
1.16	8.6 %	52.92	54.18	55.54	57.01	58.61	60.35	62.25	1.16	8.6 %	45.75	49.51	53.26	57.01	60.76	64.51	68.26
1.11	8.3 %	55.66	57.06	58.57	60.22	62.01	63.97	66.13	1.11	8.3 %	48.43	52.36	56.29	60.22	64.15	68.08	72.01
1.06	8.1 %	58.63	60.18	61.88	63.73	65.75	67.97	70.42	1.06	8.1 %	51.35	55.48	59.60	63.73	67.85	71.97	76.10
0.96	7.6 %	65.35	67.31	69.45	71.80	74.40	77.28	80.50	0.96	7.6 %	58.09	62.66	67.23	71.80	76.37	80.94	85.52

- The minority interest in CarMediaLab, TQA and SQM has not played a significant role in recent years
- To calculate the minorities, we multiplied the current book value with our target P/B 2022 of 4.0x
- Adjustments for the IFRS 16 effect are included in the "other" line
- Depreciation of usage rights is excluded from our D&A estimates in the transitional period

## 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	2021	2022	2023	2024	2025e	2026e	2027e	
Net Income before minorities	12.4	16.5	15.2	15.2	19.4	28.5	37.7	
+ Depreciation + Amortisation	9.8	10.2	11.2	14.2	15.8	18.2	19.7	
- Net Interest Income	-1.0	-0.7	-1.7	-3.0	-5.2	-5.7	-5.7	
- Maintenance Capex	2.8	3.1	3.4	4.3	5.2	6.2	7.1	
+ Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Free Cash Flow Potential</b>	<b>20.5</b>	<b>24.4</b>	<b>24.8</b>	<b>28.1</b>	<b>35.2</b>	<b>46.2</b>	<b>56.0</b>	
FCF Potential Yield (on market EV)	5.0 %	9.4 %	7.4 %	6.3 %	7.6 %	10.1 %	12.7 %	
WACC	8.56 %	8.56 %	8.56 %	8.56 %	8.56 %	8.56 %	8.56 %	
<b>= Enterprise Value (EV)</b>	<b>407.2</b>	<b>260.4</b>	<b>336.3</b>	<b>443.6</b>	<b>465.4</b>	<b>459.1</b>	<b>441.0</b>	
<b>= Fair Enterprise Value</b>	<b>239.4</b>	<b>284.7</b>	<b>289.2</b>	<b>328.6</b>	<b>411.2</b>	<b>540.1</b>	<b>653.8</b>	
- Net Debt (Cash)	75.0	75.0	75.0	75.0	80.9	74.4	56.1	
- Pension Liabilities	7.8	7.8	7.8	7.8	8.0	8.2	8.4	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Market value of minorities	0.5	0.5	0.5	0.5	0.5	0.5	0.5	
+ Market value of investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Fair Market Capitalisation</b>	<b>156.0</b>	<b>201.3</b>	<b>205.8</b>	<b>245.3</b>	<b>321.8</b>	<b>457.0</b>	<b>588.8</b>	
Number of shares, average	10.0	9.9	9.9	9.9	9.9	9.9	9.9	
<b>= Fair value per share (EUR)</b>	<b>15.67</b>	<b>20.29</b>	<b>20.84</b>	<b>24.85</b>	<b>32.61</b>	<b>46.30</b>	<b>59.66</b>	
premium (-) / discount (+) in %					-14.4 %	21.5 %	56.6 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
WACC	11.56 %	9.43	12.80	13.14	16.07	21.60	31.82	42.09
	10.56 %	11.12	14.81	15.17	18.38	24.50	35.62	46.70
	9.56 %	13.16	17.23	17.63	21.18	28.00	40.22	52.26
	<b>8.56 %</b>	<b>15.67</b>	<b>20.29</b>	<b>20.84</b>	<b>24.85</b>	<b>32.61</b>	<b>46.30</b>	<b>59.66</b>
	7.56 %	18.85	24.00	24.51	29.00	37.78	53.07	67.82
	6.56 %	23.00	28.93	29.52	34.69	44.91	62.43	79.15
	5.56 %	28.64	35.64	36.34	42.44	54.60	75.16	94.56

- Maintenance capex is estimated at 1.6% of sales, reflecting low level of production equipment required
- The minority interest in iris, CarMediaLab, TQA and SQM has not played a significant role in recent years
- To calculate the minorities, we multiplied the current book value with our target P/B 2019 of 5.5x
- WACC is assumed at 7.4% consistent with cost of capital calculated in our DCF model
- Cash payments of EUR 7.1m for the DILAX acquisition are included in the "Others" Line

Valuation	2021	2022	2023	2024	2025e	2026e	2027e
Price / Book	3.8 x	2.2 x	2.4 x	2.7 x	2.6 x	2.3 x	1.9 x
Book value per share ex intangibles	7.36	8.44	8.32	7.78	8.33	10.29	13.44
EV / Sales	2.3 x	1.4 x	1.6 x	1.7 x	1.4 x	1.2 x	1.0 x
EV / EBITDA	14.9 x	8.3 x	10.4 x	11.5 x	9.6 x	7.1 x	5.6 x
EV / EBIT	23.2 x	12.4 x	16.0 x	18.1 x	14.2 x	9.9 x	7.4 x
EV / EBIT adj.*	23.2 x	12.4 x	16.0 x	18.1 x	14.2 x	9.9 x	7.4 x
P / FCF	31.9 x	17.7 x	n.a.	n.a.	190.4 x	24.4 x	13.4 x
P / E	31.6 x	15.5 x	18.8 x	23.3 x	19.4 x	13.2 x	10.0 x
P / E adj.*	31.6 x	15.5 x	18.8 x	23.3 x	19.4 x	13.2 x	10.0 x
Dividend Yield	1.4 %	2.7 %	2.4 %	2.2 %	2.4 %	2.6 %	2.9 %
FCF Potential Yield (on market EV)	5.0 %	9.4 %	7.4 %	6.3 %	7.6 %	10.1 %	12.7 %
*Adjustments made for: -							

## Consolidated profit and loss

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
<b>Sales</b>	<b>176.7</b>	<b>191.3</b>	<b>210.8</b>	<b>265.7</b>	<b>322.2</b>	<b>387.1</b>	<b>446.7</b>
Change Sales yoy	-2.2 %	8.3 %	10.2 %	26.0 %	21.3 %	20.1 %	15.4 %
COGS	114.0	114.7	130.4	167.3	204.0	247.0	284.6
<b>Gross profit</b>	<b>62.7</b>	<b>76.6</b>	<b>80.4</b>	<b>98.4</b>	<b>118.2</b>	<b>140.1</b>	<b>162.2</b>
<i>Gross margin</i>	<i>35.5 %</i>	<i>40.0 %</i>	<i>38.1 %</i>	<i>37.0 %</i>	<i>36.7 %</i>	<i>36.2 %</i>	<i>36.3 %</i>
Research and development	12.6	13.5	13.0	13.9	17.1	19.7	20.5
Sales and marketing	19.7	24.1	26.1	31.3	36.7	39.1	44.2
Administration expenses	17.4	20.4	23.4	30.2	34.2	39.1	42.4
Other operating expenses	0.4	1.6	0.4	2.6	1.9	0.8	0.9
Other operating income	4.9	4.1	3.6	4.1	4.5	5.0	5.6
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>27.4</b>	<b>31.2</b>	<b>32.3</b>	<b>38.7</b>	<b>48.7</b>	<b>64.6</b>	<b>79.3</b>
<i>Margin</i>	<i>15.5 %</i>	<i>16.3 %</i>	<i>15.3 %</i>	<i>14.6 %</i>	<i>15.1 %</i>	<i>16.7 %</i>	<i>17.8 %</i>
Depreciation of fixed assets	7.7	7.8	8.3	10.2	10.0	11.6	13.0
<b>EBITA</b>	<b>19.7</b>	<b>23.4</b>	<b>24.0</b>	<b>28.5</b>	<b>38.7</b>	<b>53.0</b>	<b>66.3</b>
Amortisation of intangible assets	2.1	2.4	3.0	4.0	5.8	6.6	6.7
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>17.6</b>	<b>21.0</b>	<b>21.0</b>	<b>24.5</b>	<b>32.9</b>	<b>46.5</b>	<b>59.6</b>
<i>Margin</i>	<i>9.9 %</i>	<i>11.0 %</i>	<i>10.0 %</i>	<i>9.2 %</i>	<i>10.2 %</i>	<i>12.0 %</i>	<i>13.4 %</i>
<b>EBIT adj.</b>	<b>17.6</b>	<b>21.0</b>	<b>21.0</b>	<b>24.5</b>	<b>32.9</b>	<b>46.5</b>	<b>59.6</b>
Interest income	0.0	0.0	0.3	0.4	0.2	0.2	0.2
Interest expenses	1.0	0.8	2.0	3.4	5.4	5.9	5.9
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>16.5</b>	<b>20.3</b>	<b>19.3</b>	<b>21.5</b>	<b>27.6</b>	<b>40.7</b>	<b>53.9</b>
<i>Margin</i>	<i>9.4 %</i>	<i>10.6 %</i>	<i>9.1 %</i>	<i>8.1 %</i>	<i>8.6 %</i>	<i>10.5 %</i>	<i>12.1 %</i>
Total taxes	4.1	3.8	4.1	6.4	8.3	12.2	16.2
<b>Net income from continuing operations</b>	<b>12.4</b>	<b>16.5</b>	<b>15.2</b>	<b>15.2</b>	<b>19.4</b>	<b>28.5</b>	<b>37.7</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>12.4</b>	<b>16.5</b>	<b>15.2</b>	<b>15.2</b>	<b>19.4</b>	<b>28.5</b>	<b>37.7</b>
Minority interest	0.0	0.0	0.0	-0.3	0.0	0.0	0.0
<b>Net income</b>	<b>12.4</b>	<b>16.5</b>	<b>15.2</b>	<b>15.5</b>	<b>19.4</b>	<b>28.5</b>	<b>37.7</b>
<i>Margin</i>	<i>7.0 %</i>	<i>8.6 %</i>	<i>7.2 %</i>	<i>5.8 %</i>	<i>6.0 %</i>	<i>7.4 %</i>	<i>8.4 %</i>
Number of shares, average	10.0	9.9	9.9	9.9	9.9	9.9	9.9
<b>EPS</b>	<b>1.25</b>	<b>1.66</b>	<b>1.54</b>	<b>1.57</b>	<b>1.96</b>	<b>2.89</b>	<b>3.82</b>
EPS adj.	1.25	1.66	1.54	1.57	1.96	2.89	3.82

\*Adjustments made for:

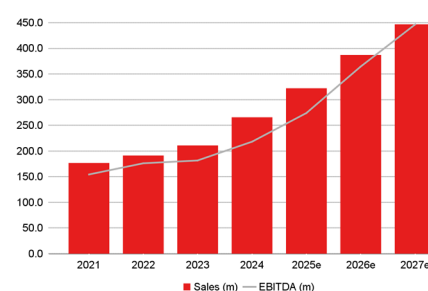
**Guidance: Sales: EUR 300-330m, EBIT: EUR 30-33m**

## Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Total Operating Costs / Sales	25.5 %	29.0 %	28.2 %	27.8 %	26.5 %	24.2 %	23.0 %
Operating Leverage	4.8 x	2.4 x	0.0 x	0.6 x	1.6 x	2.1 x	1.8 x
EBITDA / Interest expenses	26.2 x	41.6 x	16.0 x	11.5 x	9.0 x	10.9 x	13.4 x
Tax rate (EBT)	24.8 %	18.6 %	21.4 %	29.5 %	30.0 %	30.0 %	30.0 %
Dividend Payout Ratio	44.0 %	42.1 %	45.6 %	52.0 %	45.9 %	34.6 %	28.8 %
Sales per Employee	167,449	181,282	199,811	251,824	282,780	314,574	336,128

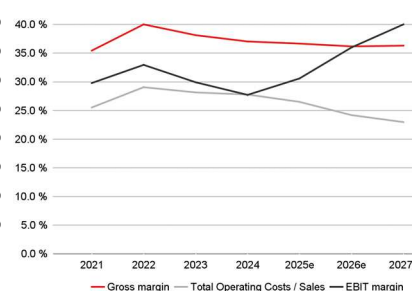
### Sales, EBITDA

in EUR m

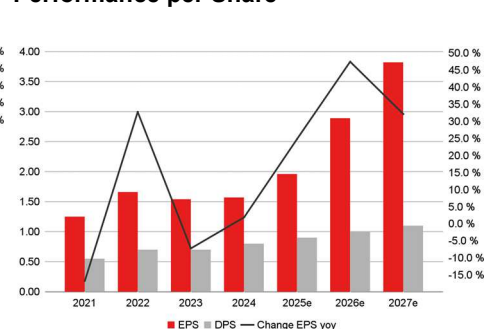


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

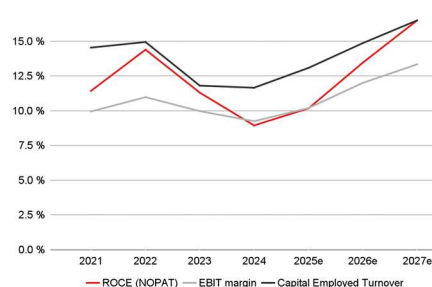
## Consolidated balance sheet

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
<b>Assets</b>							
Goodwill and other intangible assets	29.3	32.5	38.0	57.4	63.4	63.8	60.5
thereof other intangible assets	16.8	17.3	15.8	19.8	25.8	26.1	22.9
thereof Goodwill	12.5	12.5	12.5	13.3	13.3	13.3	13.3
Property, plant and equipment	55.7	65.0	64.1	70.9	66.7	61.3	55.5
Financial assets	2.2	2.1	2.1	2.1	2.1	2.1	2.1
Other long-term assets	3.3	3.5	3.6	2.1	2.1	2.1	2.1
<b>Fixed assets</b>	<b>90.4</b>	<b>103.2</b>	<b>107.8</b>	<b>132.5</b>	<b>134.3</b>	<b>129.2</b>	<b>120.2</b>
Inventories	34.3	42.1	49.3	57.2	58.6	67.9	78.4
Accounts receivable	32.0	35.2	43.5	47.8	59.1	71.1	82.0
Liquid assets	28.2	40.1	27.3	23.6	17.6	24.2	42.5
Other short-term assets	31.9	25.1	32.6	51.9	51.9	51.9	51.9
<b>Current assets</b>	<b>126.5</b>	<b>142.5</b>	<b>152.7</b>	<b>180.5</b>	<b>187.3</b>	<b>215.1</b>	<b>254.8</b>
<b>Total Assets</b>	<b>216.9</b>	<b>245.7</b>	<b>260.5</b>	<b>313.0</b>	<b>321.6</b>	<b>344.3</b>	<b>375.0</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Capital reserve	7.6	6.6	6.9	7.7	7.7	7.7	7.7
Retained earnings	87.3	98.4	106.2	115.8	127.3	146.9	174.8
Other equity components	-2.6	1.4	-2.9	0.6	0.6	0.6	0.6
Shareholders' equity	102.4	116.4	120.2	134.2	145.6	165.3	193.2
Minority interest	0.2	0.2	0.4	0.1	0.1	0.1	0.1
<b>Total equity</b>	<b>102.6</b>	<b>116.6</b>	<b>120.6</b>	<b>134.3</b>	<b>145.8</b>	<b>165.4</b>	<b>193.3</b>
Provisions	21.8	16.3	13.4	13.9	14.1	14.3	14.5
thereof provisions for pensions and similar obligations	10.8	7.3	7.6	7.8	8.0	8.2	8.4
Financial liabilities (total)	30.6	38.0	69.3	98.6	98.6	98.6	98.6
Short-term financial liabilities	14.1	18.5	19.7	39.4	39.4	39.4	39.4
Accounts payable	6.9	9.7	12.0	13.6	14.1	17.0	19.6
Other liabilities	55.0	65.1	45.3	52.7	49.1	49.1	49.1
<b>Liabilities</b>	<b>114.3</b>	<b>129.2</b>	<b>139.9</b>	<b>178.7</b>	<b>175.8</b>	<b>178.9</b>	<b>181.7</b>
<b>Total liabilities and shareholders' equity</b>	<b>216.9</b>	<b>245.7</b>	<b>260.5</b>	<b>313.0</b>	<b>321.6</b>	<b>344.3</b>	<b>375.0</b>

## Financial Ratios

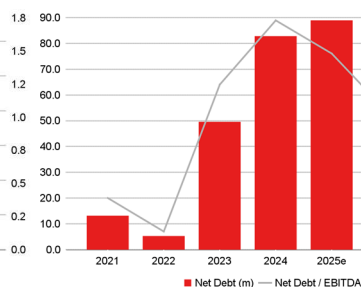
	2021	2022	2023	2024	2025e	2026e	2027e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	1.6 x	1.5 x	1.5 x	1.7 x	1.9 x	2.1 x	2.3 x
Capital Employed Turnover	1.5 x	1.6 x	1.2 x	1.2 x	1.4 x	1.6 x	1.7 x
ROA	13.7 %	16.0 %	14.1 %	11.7 %	14.4 %	22.1 %	31.4 %
<b>Return on Capital</b>							
ROCE (NOPAT)	11.4 %	14.4 %	11.3 %	8.9 %	10.2 %	13.5 %	16.5 %
ROE	12.9 %	15.1 %	12.8 %	12.2 %	13.8 %	18.3 %	21.1 %
Adj. ROE	12.9 %	15.1 %	12.8 %	12.2 %	13.8 %	18.3 %	21.1 %
<b>Balance sheet quality</b>							
Net Debt	13.2	5.3	49.6	82.8	88.9	82.6	64.5
Net Financial Debt	2.4	-2.0	42.0	75.0	80.9	74.4	56.1
Net Gearing	12.8 %	4.5 %	41.1 %	61.7 %	61.0 %	49.9 %	33.4 %
Net Fin. Debt / EBITDA	8.6 %	n.a.	130.1 %	193.6 %	166.3 %	115.1 %	70.8 %
Book Value / Share	10.3	11.7	12.2	13.6	14.8	16.7	19.6
Book value per share ex intangibles	7.4	8.4	8.3	7.8	8.3	10.3	13.4

### ROCE Development



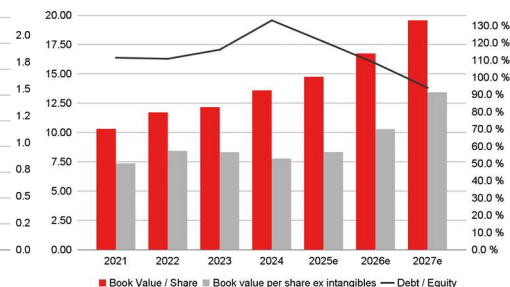
Source: Warburg Research

### Net debt in EUR m



Source: Warburg Research

### Book Value per Share in EUR



Source: Warburg Research



## Consolidated cash flow statement

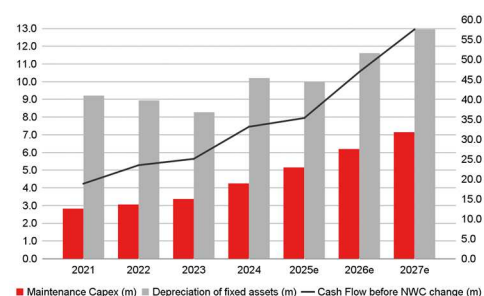
In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	12.4	16.5	15.2	15.2	19.4	28.5	37.7
Depreciation of fixed assets	9.2	8.9	8.3	10.2	10.0	11.6	13.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	2.1	2.4	3.0	4.0	5.8	6.6	6.7
Increase/decrease in long-term provisions	-4.3	-5.7	-2.9	-2.0	0.2	0.2	0.2
Other non-cash income and expenses	-0.7	1.4	1.6	5.7	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>18.8</b>	<b>23.5</b>	<b>25.0</b>	<b>33.1</b>	<b>35.3</b>	<b>46.9</b>	<b>57.6</b>
Increase / decrease in inventory	-0.7	-7.1	-7.8	-4.3	-1.4	-9.3	-10.5
Increase / decrease in accounts receivable	11.3	5.9	-16.6	-17.4	-11.3	-12.0	-10.9
Increase / decrease in accounts payable	-9.7	2.6	3.0	-2.2	0.5	2.9	2.6
Increase / decrease in other working capital positions	-3.7	-0.6	4.3	1.6	-3.6	0.0	0.0
Increase / decrease in working capital (total)	-2.8	0.9	-17.1	-22.3	-15.8	-18.4	-18.8
<b>Net cash provided by operating activities [1]</b>	<b>16.0</b>	<b>24.4</b>	<b>8.0</b>	<b>10.8</b>	<b>19.6</b>	<b>28.5</b>	<b>38.8</b>
Investments in intangible assets	-1.6	-5.6	-8.4	-11.5	-11.8	-6.9	-3.5
Investments in property, plant and equipment	-2.1	-16.6	-7.8	-10.7	-5.8	-6.2	-7.1
Payments for acquisitions	0.0	-1.1	-1.1	-7.1	0.0	0.0	0.0
Financial investments	0.0	-0.2	-0.1	0.0	0.0	0.0	0.0
Income from asset disposals	0.3	0.3	0.0	1.3	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-3.4</b>	<b>-10.5</b>	<b>-13.5</b>	<b>-24.0</b>	<b>-17.6</b>	<b>-13.1</b>	<b>-10.6</b>
Change in financial liabilities	-8.1	8.6	7.3	20.6	0.0	0.0	0.0
Dividends paid	-5.5	-5.5	-6.9	-6.9	-7.9	-8.9	-9.9
Purchase of own shares	-0.7	-1.8	-2.7	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.2	0.0	0.0	0.0	0.0
Other	-3.5	-3.5	-4.7	-5.2	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>-17.7</b>	<b>-2.2</b>	<b>-6.8</b>	<b>8.5</b>	<b>-7.9</b>	<b>-8.9</b>	<b>-9.9</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-5.1</b>	<b>11.6</b>	<b>-12.3</b>	<b>-4.6</b>	<b>-5.9</b>	<b>6.5</b>	<b>18.3</b>
Effects of exchange-rate changes on cash	1.1	0.3	-0.5	0.9	0.0	0.0	0.0
Cash and cash equivalent at end of period	28.2	40.1	27.3	23.5	17.6	24.1	42.4

## Financial Ratios

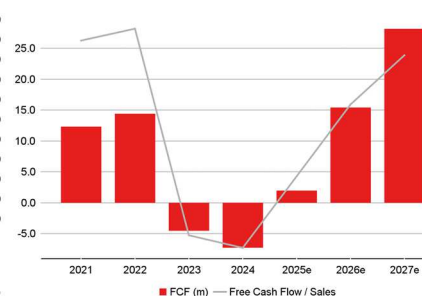
	2021	2022	2023	2024	2025e	2026e	2027e
<b>Cash Flow</b>							
FCF	12.3	14.4	-4.5	-7.3	2.0	15.4	28.2
Free Cash Flow / Sales	7.0 %	7.5 %	-2.1 %	-2.7 %	0.6 %	4.0 %	6.3 %
Free Cash Flow Potential	20.5	24.4	24.8	28.1	35.2	46.2	56.0
Free Cash Flow / Net Profit	99.3 %	87.5 %	-29.8 %	-47.0 %	10.2 %	54.1 %	74.6 %
Interest Received / Avg. Cash	0.1 %	0.1 %	0.8 %	1.4 %	1.0 %	1.0 %	0.6 %
Interest Paid / Avg. Debt	2.7 %	2.2 %	3.8 %	4.0 %	5.5 %	6.0 %	6.0 %
<b>Management of Funds</b>							
Investment ratio	2.1 %	11.6 %	7.7 %	8.4 %	5.5 %	3.4 %	2.4 %
Maint. Capex / Sales	1.6 %	1.6 %	1.6 %	1.6 %	1.6 %	1.6 %	1.6 %
Capex / Dep	37.4 %	217.8 %	144.8 %	156.4 %	111.5 %	72.0 %	54.2 %
Avg. Working Capital / Sales	33.8 %	32.3 %	34.2 %	31.5 %	29.8 %	28.7 %	29.1 %
Trade Debtors / Trade Creditors	462.2 %	361.4 %	363.6 %	352.0 %	419.1 %	418.2 %	418.4 %
Inventory Turnover	3.3 x	2.7 x	2.6 x	2.9 x	3.5 x	3.6 x	3.6 x
Receivables collection period (days)	66	67	75	66	67	67	67
Payables payment period (days)	22	31	33	30	25	25	25
Cash conversion cycle (Days)	146	166	171	157	144	140	140

## CAPEX and Cash Flow

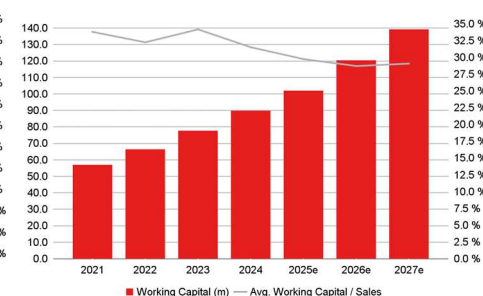
in EUR m



## 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)
init SE	3, 5	<a href="https://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005759807.htm">https://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005759807.htm</a>

## INVESTMENT RECOMMENDATION

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

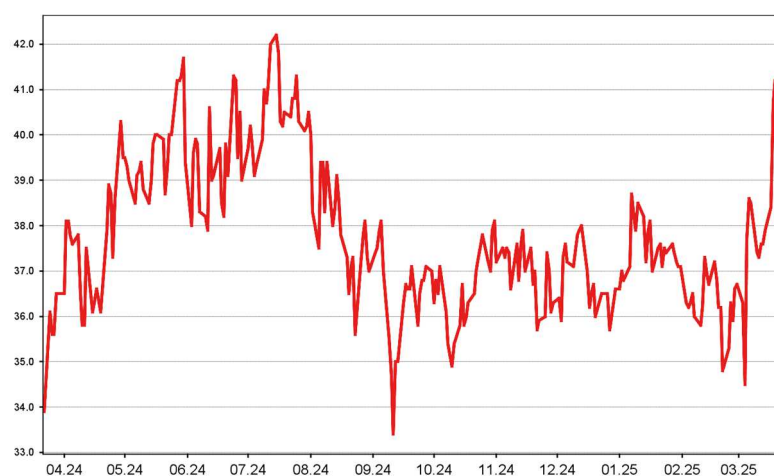
Rating	Number of stocks	% of Universe
Buy	147	74
Hold	41	21
Sell	6	3
Rating suspended	6	3
<b>Total</b>	<b>200</b>	<b>100</b>

## 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	40	78
Hold	7	14
Sell	1	2
Rating suspended	3	6
<b>Total</b>	<b>51</b>	<b>100</b>

## PRICE AND RATING HISTORY INIT SE AS OF 21.03.2025



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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