

Buy EUR 62.00 (EUR 56.00) Price EUR 52.30 Upside 18.5 %	Value Indicators: EUR DCF: 62.09 FCF-Value Potential 28e: 55.32	Warburg Risk Score: 2.6 Balance Sheet Score: 3.8 Market Liquidity Score: 1.5	Description: Init provides hardware and software solutions to public transport companies worldwide
	Market Snapshot: EUR m Market cap: 519.4 No. of shares (m): 9.9 EV: 578.1 Freefloat MC: 265.9 Ø Trad. Vol. (30d): 362.25 th	Shareholders: Freefloat 51.20 % Dr. G. Greschner & Family 42.90 % Corporate Bodies 4.30 % Treasury & Employee Shares 1.60 %	Key Figures (WRe): 2026e Beta: 1.2 Price / Book: 3.3 x Equity Ratio: 48 % Net Fin. Debt / EBITDA: 0.8 x Net Debt / EBITDA: 1.0 x

Landmark Australia win and record Q1 results reinforce Buy case

Stated Figures Q1/2026:					
EUR m	Q1/2026		Q1/2025	yoy	Δ WRe
	reported	WRe	reported	%	%
Revenues	98.2	91.0	70.4	40%	8%
Gross Profit margin	30.9	31.8	23.5	31%	-3%
	31.5%	35.0%	33.4%		
EBITDA margin	11.3	8.8	6.0	87%	27%
	11.5%	9.7%	8.6%		
EBIT margin	6.7	4.8	2.0	234%	39%
	6.8%	5.2%	2.8%		
EBT	5.9	3.6	1.3	342%	61%
EPS (€)	0.42	0.26	0.16	166%	64%

Comment on Figures:

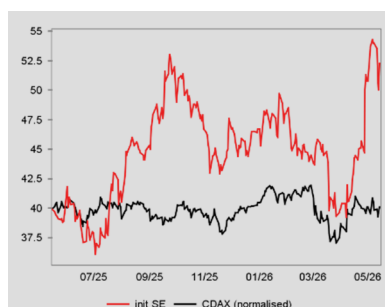
- Quarterly order intake of EUR 76.7m came in at around last year's level.
- Group revenues showed stronger-than-expected momentum, rising by 40% supported by the roll-out of key projects.
- Gross profit margin was lower yoy due to some project-related pass-through items included in the top-line.
- Good operating leverage and cost control resulted in a pronounced EBIT increase that exceeded our forecast.
- Operating cash flow decreased substantially to EUR 3.4m versus prior year (EUR 15.4m), which was boosted by high advanced payments. Nevertheless, quarterly FCF was slightly positive, supported by lower capex spending as the investment phase nears completion.

Init reported record first quarter results comprising a 40% increase in sales, while EBIT more than tripled, thereby reinforcing our positive stance on the company. The performance reveals the company's strong underlying momentum, which was additionally boosted by catch-up effects on revenues that were originally planned for Q4. North America recorded the strongest sales increase of >90% yoy (in spite of the USD devaluation), driven by the implementation of new ticketing systems for public transport in Houston and Atlanta, which went live in January and March, on time for the upcoming Football World Cup. The timely execution of these projects is certainly good news, reinforcing the company's reputation and track record and solidifying its competitive positioning in a structurally growing market. This could attract additional orders and fuel sustainable revenue growth in the years ahead - as has been the case with the most recent contract win in Australia, where init will develop and install a new ticketing system followed by a ten-year operation phase. This contract carries a value of approximately EUR 370m over its lifetime. Top-line and orders aside, the results also reveal progression on the cost side. Functional expenses rose at a proportionately lower rate in Q1 and the workforce even slightly decreased, pointing to good operating leverage and validating that last year's organisational measures are bearing fruit. The guidance for 2026 has been confirmed across all metrics; we have nudged our forecast slightly higher this year, and raised our earnings estimates for 2027/28, anticipating stronger momentum after the latest order win. The revised DCF-based price target comes to EUR 62, pointing to attractive upside. Accordingly, we remain committed to our Buy recommendation.

Changes in Estimates:						
FY End: 31.12. in EUR m	2026e (old)	+ / -	2027e (old)	+ / -	2028e (old)	+ / -
Sales	398.4	1.3 %	444.2	3.5 %	490.9	4.4 %
EBIT	42.0	1.2 %	51.7	5.1 %	61.3	5.8 %
EPS	2.65	1.4 %	3.34	5.6 %	4.04	6.3 %

Comment on Changes:

- Fine-tuning of our estimates for 2026.
- The forecasts for 2027/28 have been revised slightly upwards to account for the recent contract win in New South Wales / Australia.

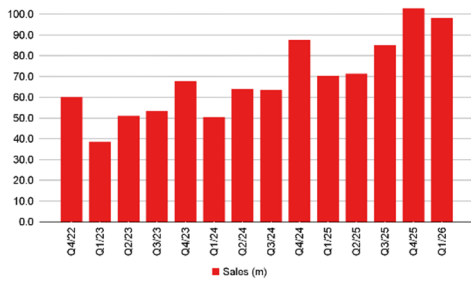


Rel. Performance vs CDAX:	
1 month:	21.5 %
6 months:	15.2 %
Year to date:	12.9 %
Trailing 12 months:	31.8 %

Company events:	
21.05.26	AGM
13.08.26	Q2
12.11.26	Q3

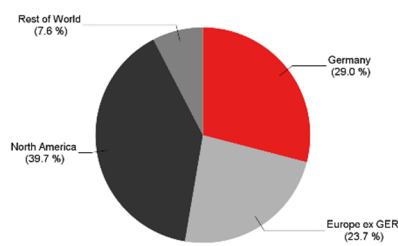
FY End: 31.12. in EUR m	CAGR (25-28e)	2022	2023	2024	2025	2026e	2027e	2028e
Sales	15.9 %	191.3	210.8	265.7	329.7	403.4	459.7	512.6
Change Sales yoy		8.3 %	10.2 %	26.0 %	24.1 %	22.4 %	13.9 %	11.5 %
Gross profit margin		40.0 %	38.1 %	37.0 %	36.6 %	36.7 %	37.2 %	37.5 %
EBITDA Margin	19.4 %	31.2	32.3	38.7	49.2	61.5	73.3	83.8
EBIT Margin	25.9 %	16.3 %	15.3 %	14.6 %	14.9 %	15.2 %	16.0 %	16.3 %
Net income	29.7 %	21.0	21.0	24.5	32.5	42.5	54.3	64.9
EPS	29.7 %	11.0 %	10.0 %	9.2 %	9.9 %	10.5 %	11.8 %	12.7 %
EPS adj.	29.7 %	1.67	1.54	1.57	1.97	2.68	3.53	4.30
DPS	18.6 %	1.67	1.54	1.57	1.97	2.68	3.53	4.30
Dividend Yield		0.70	0.70	0.80	0.90	1.00	1.20	1.50
FCFPS		2.7 %	2.4 %	2.2 %	2.1 %	1.9 %	2.3 %	2.9 %
FCF / Market cap		1.09	-0.94	-1.26	2.38	1.67	2.02	2.83
		4.2 %	-3.2 %	-3.5 %	5.7 %	3.2 %	3.9 %	5.4 %
EV / Sales		1.5 x	1.6 x	1.7 x	1.5 x	1.4 x	1.2 x	1.1 x
EV / EBITDA		9.0 x	10.3 x	11.4 x	9.8 x	9.4 x	7.7 x	6.6 x
EV / EBIT		13.4 x	15.8 x	17.9 x	14.8 x	13.6 x	10.5 x	8.5 x
P / E		15.4 x	18.8 x	23.3 x	21.3 x	19.5 x	14.8 x	12.2 x
P / E adj.		15.4 x	18.8 x	23.3 x	21.3 x	19.5 x	14.8 x	12.2 x
FCF Potential Yield		6.8 %	5.7 %	4.6 %	5.2 %	5.8 %	7.4 %	8.9 %
Net Debt		29.8	49.6	82.8	66.3	58.7	48.6	32.8
ROCE (NOPAT)		12.4 %	10.4 %	8.9 %	10.3 %	14.0 %	16.9 %	18.9 %
Guidance:		FY 2026: Sales EUR 380-410m; EBIT EUR 38-42m; opCF EUR 32-38m						

Sales development
in EUR m



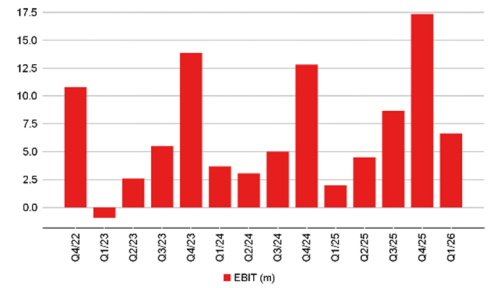
Source: Warburg Research

Sales by regions
2025; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

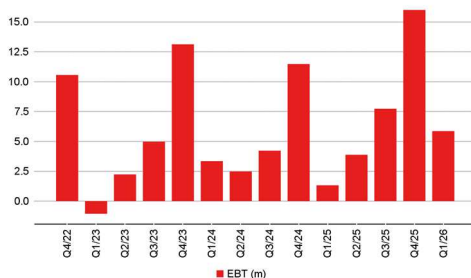
Company Background

- 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 >1,400 public transport providers worldwide with ~40 locations and ~1,600 employees.
- 65-75% of group sales are usually generated with long-standing existing customers and projects and consist of spare part sales, maintenance and other after sales 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

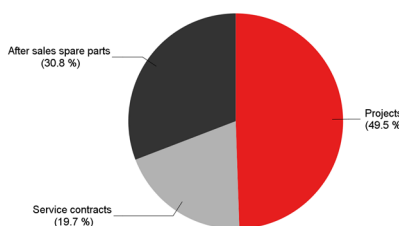
- Revenue growth is driven by structural mega-trends like smart city mobility concepts, urbanisation and growing environmental awareness.
- Focused business model with highly scalable modular platform solutions and low capex requirements.
- Long-standing relationships with more than 1,400 customers worldwide yield significant cross-selling potential.
- Large installed base generates a profitable stream of recurring revenues: >300 APC systems, >130 ICTS/RTPI, >120 personnel assignments, >100 planning and >140 ticketing systems, more than 200,000 equipped vehicles.
- Deep integration into its clients' processes along the value chain creates significant switching costs for init's customers.

EBT development
in EUR m



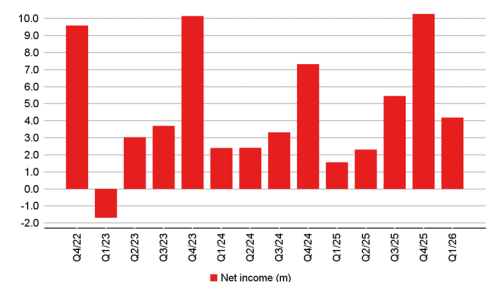
Source: Warburg Research

Sales by segments
2025



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
	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	
Sales	403.4	459.7	512.6	563.9	615.8	667.5	718.2	767.0	813.1	855.3	893.0	925.1	951.0	
Sales change	22.4 %	13.9 %	11.5 %	10.0 %	9.2 %	8.4 %	7.6 %	6.8 %	6.0 %	5.2 %	4.4 %	3.6 %	2.8 %	2.0 %
EBIT	42.5	54.3	64.9	73.2	78.9	84.3	89.4	94.0	98.0	101.1	103.5	104.8	105.1	
EBIT-margin	10.5 %	11.8 %	12.7 %	13.0 %	12.8 %	12.6 %	12.5 %	12.3 %	12.0 %	11.8 %	11.6 %	11.3 %	11.1 %	
Tax rate (EBT)	30.0 %	30.0 %	30.0 %	30.0 %	30.5 %	31.0 %	31.5 %	32.0 %	32.5 %	33.0 %	33.5 %	34.0 %	34.5 %	
NOPAT	29.7	38.0	45.4	51.2	54.8	58.2	61.3	63.9	66.1	67.8	68.8	69.2	68.9	
Depreciation	19.0	19.0	18.9	19.8	21.5	23.1	24.8	26.4	28.1	29.7	31.4	33.0	34.7	
in % of Sales	4.7 %	4.1 %	3.7 %	3.5 %	3.5 %	3.5 %	3.4 %	3.4 %	3.5 %	3.5 %	3.5 %	3.6 %	3.6 %	
Changes in provisions	0.4	0.3	0.3	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	
Change in Liquidity from														
- Working Capital	8.0	16.4	15.8	12.9	13.5	13.4	13.2	12.7	12.0	11.0	9.8	8.4	6.7	
- Capex	20.8	17.7	18.1	20.8	22.4	24.0	25.6	27.2	28.8	30.4	32.0	33.7	35.3	
Capex in % of Sales	5.2 %	3.9 %	3.5 %	3.7 %	3.6 %	3.6 %	3.6 %	3.6 %	3.5 %	3.6 %	3.6 %	3.6 %	3.7 %	
- 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)	20.4	23.3	30.7	36.9	39.9	43.3	46.7	49.9	52.9	55.6	57.8	59.7	61.0	62
PV of FCF	19.8	20.9	25.4	28.1	28.1	28.1	27.9	27.5	26.9	26.1	25.0	23.8	22.4	353
share of PVs	9.69 %			38.67 %										51.64 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	13.00 %	Financial Strength	1.20
Cost of debt (after tax)	3.2 %	Liquidity (share)	1.40
Market return	8.25 %	Cyclicality	0.90
Risk free rate	2.75 %	Transparency	1.20
		Others	1.20
WACC	8.45 %	Beta	1.18

Valuation (m)

Present values 2038e	330		
Terminal Value	353		
Financial liabilities	85		
Pension liabilities	7		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	25	No. of shares (m)	9.9
Equity Value	617	Value per share (EUR)	62.09

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
1.39	9.4 %	49.64	50.43	51.26	52.15	53.11	54.13	55.23	1.39	9.4 %	42.78	45.91	49.03	52.15	55.28	58.40	61.53
1.28	8.9 %	53.72	54.67	55.68	56.76	57.92	59.17	60.53	1.28	8.9 %	46.68	50.04	53.40	56.76	60.12	63.48	66.84
1.23	8.7 %	55.98	57.02	58.13	59.32	60.61	62.00	63.51	1.23	8.7 %	48.85	52.34	55.83	59.32	62.82	66.31	69.80
1.18	8.4 %	58.39	59.53	60.76	62.09	63.52	65.08	66.76	1.18	8.4 %	51.19	54.82	58.46	62.09	65.72	69.36	72.99
1.13	8.2 %	60.98	62.25	63.61	65.08	66.68	68.42	70.32	1.13	8.2 %	53.72	57.51	61.30	65.08	68.87	72.66	76.45
1.08	7.9 %	63.77	65.17	66.69	68.33	70.12	72.07	74.21	1.08	7.9 %	56.47	60.43	64.38	68.33	72.29	76.24	80.20
0.97	7.4 %	70.04	71.78	73.68	75.74	78.01	80.50	83.26	0.97	7.4 %	62.74	67.08	71.41	75.74	80.08	84.41	88.74

- Peak EBIT(DA) margin factored in for 2029.
- Thereafter, we assume a slowdown in sales momentum and a moderate margin erosion.
- Cost of debt set at 4.5% (pre-tax)

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	2022	2023	2024	2025	2026e	2027e	2028e	
Net Income before minorities	16.5	15.2	15.2	19.4	26.7	35.1	42.7	
+ Depreciation + Amortisation	10.2	11.2	14.2	16.7	19.0	19.0	18.9	
- Net Interest Income	-0.7	-1.7	-3.0	-3.6	-4.4	-4.2	-3.9	
- Maintenance Capex	8.2	9.0	11.4	13.4	15.2	15.2	15.1	
+ Other	-0.1	-0.4	-0.9	-1.2	-1.3	-1.3	-1.2	
= Free Cash Flow Potential	19.1	18.8	20.1	25.1	33.5	41.8	49.2	
FCF Potential Yield (on market EV)	6.8 %	5.7 %	4.6 %	5.2 %	5.8 %	7.4 %	8.9 %	
WACC	8.45 %	8.45 %	8.45 %	8.45 %	8.45 %	8.45 %	8.45 %	
= Enterprise Value (EV)	280.7	331.6	440.3	480.4	578.1	568.0	552.2	
= Fair Enterprise Value	226.5	222.1	238.4	297.5	396.9	494.9	582.2	
- Net Debt (Cash)	59.3	59.3	59.3	59.3	51.8	42.0	26.4	
- Pension Liabilities	7.0	7.0	7.0	7.0	6.8	6.6	6.4	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Market value of minorities	-3.1	-3.1	-3.1	-3.1	0.0	0.0	0.0	
+ Market value of investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
= Fair Market Capitalisation	163.3	158.9	175.2	234.3	338.3	446.3	549.4	
Number of shares, average	9.9	9.8	9.9	9.9	9.9	9.9	9.9	
= Fair value per share (EUR)	16.49	16.15	17.74	23.59	34.06	44.94	55.32	
premium (-) / discount (+) in %					-34.9 %	-14.1 %	5.8 %	
Sensitivity Fair value per Share (EUR)								
	11.45 %	10.50	10.23	11.41	15.74	23.59	31.88	39.95
	10.45 %	12.11	11.83	13.12	17.86	26.41	35.40	44.09
	9.45 %	14.07	13.76	15.18	20.42	29.83	39.67	49.11
WACC	8.45 %	16.49	16.15	17.74	23.59	34.06	44.94	55.32
	7.45 %	19.56	19.18	20.98	27.61	39.43	51.63	63.19
	6.45 %	23.59	23.15	25.22	32.88	46.46	60.40	73.50
	5.45 %	29.09	28.58	31.03	40.09	56.07	72.38	87.60

- The line "Others" in the calculation of FCF covers the tax shield on net interest result.
- Maintenance capex estimates 2026-28e: 20% below D&A.

Valuation	2022	2023	2024	2025	2026e	2027e	2028e
Price / Book	2.2 x	2.4 x	2.7 x	3.0 x	3.3 x	2.8 x	2.4 x
Book value per share ex intangibles	8.47	8.35	7.77	7.36	8.91	11.58	14.82
EV / Sales	1.5 x	1.6 x	1.7 x	1.5 x	1.4 x	1.2 x	1.1 x
EV / EBITDA	9.0 x	10.3 x	11.4 x	9.8 x	9.4 x	7.7 x	6.6 x
EV / EBIT	13.4 x	15.8 x	17.9 x	14.8 x	13.6 x	10.5 x	8.5 x
EV / EBIT adj.*	13.4 x	15.8 x	17.9 x	14.8 x	13.6 x	10.5 x	8.5 x
P / FCF	23.6 x	n.a.	n.a.	17.7 x	31.4 x	25.9 x	18.5 x
P / E	15.4 x	18.8 x	23.3 x	21.3 x	19.5 x	14.8 x	12.2 x
P / E adj.*	15.4 x	18.8 x	23.3 x	21.3 x	19.5 x	14.8 x	12.2 x
Dividend Yield	2.7 %	2.4 %	2.2 %	2.1 %	1.9 %	2.3 %	2.9 %
FCF Potential Yield (on market EV)	6.8 %	5.7 %	4.6 %	5.2 %	5.8 %	7.4 %	8.9 %

*Adjustments made for: -

Consolidated profit and loss

In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Sales	191.3	210.8	265.7	329.7	403.4	459.7	512.6
Change Sales yoy	8.3 %	10.2 %	26.0 %	24.1 %	22.4 %	13.9 %	11.5 %
COGS	114.7	130.4	167.3	208.9	255.3	288.5	320.2
Gross profit	76.6	80.4	98.4	120.8	148.1	171.2	192.4
<i>Gross margin</i>	<i>40.0 %</i>	<i>38.1 %</i>	<i>37.0 %</i>	<i>36.6 %</i>	<i>36.7 %</i>	<i>37.2 %</i>	<i>37.5 %</i>
Research and development	13.5	13.0	13.9	18.5	21.3	22.3	23.5
Sales and marketing	24.1	26.1	31.3	34.8	41.7	46.7	51.4
Administration expenses	20.4	23.4	30.2	36.5	44.2	49.5	54.5
Other operating expenses	-1.6	-0.3	-2.6	-1.0	-1.2	-1.3	-1.4
Other operating income	4.1	3.4	4.1	2.6	2.8	3.0	3.2
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	31.2	32.3	38.7	49.2	61.5	73.3	83.8
<i>Margin</i>	<i>16.3 %</i>	<i>15.3 %</i>	<i>14.6 %</i>	<i>14.9 %</i>	<i>15.2 %</i>	<i>16.0 %</i>	<i>16.3 %</i>
Depreciation of fixed assets	7.8	8.3	10.2	10.9	10.5	10.7	10.8
EBITA	23.4	24.0	28.5	38.3	51.0	62.6	72.9
Amortisation of intangible assets	2.4	3.0	4.0	5.8	8.5	8.3	8.1
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	21.0	21.0	24.5	32.5	42.5	54.3	64.9
<i>Margin</i>	<i>11.0 %</i>	<i>10.0 %</i>	<i>9.2 %</i>	<i>9.9 %</i>	<i>10.5 %</i>	<i>11.8 %</i>	<i>12.7 %</i>
EBIT adj.	21.0	21.0	24.5	32.5	42.5	54.3	64.9
Interest income	0.0	0.3	0.4	0.2	0.5	0.8	1.1
Interest expenses	0.8	2.0	3.4	3.8	4.9	4.9	4.9
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	20.3	19.3	21.5	28.9	38.1	50.1	61.0
<i>Margin</i>	<i>10.6 %</i>	<i>9.1 %</i>	<i>8.1 %</i>	<i>8.8 %</i>	<i>9.4 %</i>	<i>10.9 %</i>	<i>11.9 %</i>
Total taxes	3.8	4.1	6.4	9.6	11.4	15.0	18.3
Net income from continuing operations	16.5	15.2	15.2	19.4	26.7	35.1	42.7
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	16.5	15.2	15.2	19.4	26.7	35.1	42.7
Minority interest	0.0	0.0	-0.3	-0.2	0.0	0.0	0.0
Net income	16.5	15.2	15.5	19.6	26.7	35.1	42.7
<i>Margin</i>	<i>8.6 %</i>	<i>7.2 %</i>	<i>5.8 %</i>	<i>5.9 %</i>	<i>6.6 %</i>	<i>7.6 %</i>	<i>8.3 %</i>
Number of shares, average	9.9	9.8	9.9	9.9	9.9	9.9	9.9
EPS	1.67	1.54	1.57	1.97	2.68	3.53	4.30
EPS adj.	1.67	1.54	1.57	1.97	2.68	3.53	4.30

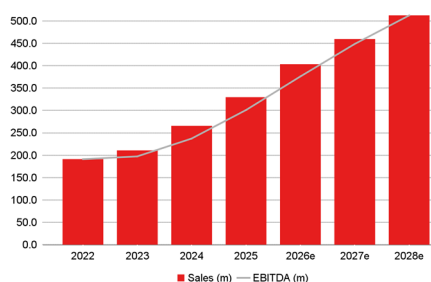
*Adjustments made for:

Guidance: FY 2026: Sales EUR 380-410m; EBIT EUR 38-42m; opCF EUR 32-38m
Financial Ratios

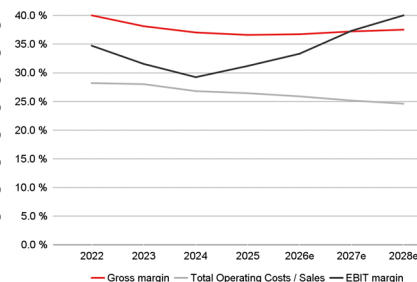
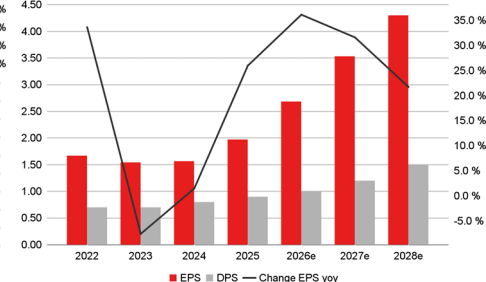
	2022	2023	2024	2025	2026e	2027e	2028e
Total Operating Costs / Sales	28.2 %	28.0 %	26.8 %	26.5 %	25.9 %	25.1 %	24.6 %
Operating Leverage	2.4 x	0.0 x	0.6 x	1.4 x	1.4 x	2.0 x	1.7 x
EBITDA / Interest expenses	41.6 x	16.0 x	11.5 x	12.9 x	12.5 x	14.9 x	16.9 x
Tax rate (EBT)	18.6 %	21.4 %	29.5 %	33.0 %	30.0 %	30.0 %	30.0 %
Dividend Payout Ratio	42.0 %	45.5 %	52.0 %	46.1 %	37.3 %	34.0 %	34.9 %
Sales per Employee	174,182	184,913	195,205	211,599	n.a.	n.a.	n.a.

Sales, EBITDA

in EUR m


Operating Performance

in %


Performance per Share


Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

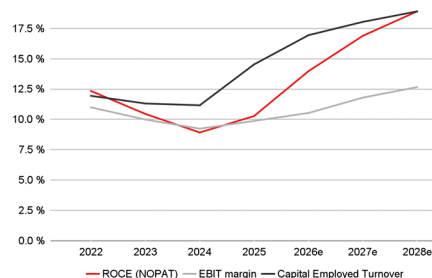
Consolidated balance sheet

In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Assets							
Goodwill and other intangible assets	32.5	38.0	57.4	68.1	70.3	69.0	67.6
thereof other intangible assets	20.0	25.5	44.1	52.6	54.8	53.5	52.1
thereof Goodwill	12.5	12.5	13.3	15.5	15.5	15.5	15.5
Property, plant and equipment	65.0	64.1	70.9	66.0	65.6	65.5	66.2
Financial assets	2.1	2.1	2.1	1.8	1.8	1.8	1.8
Other long-term assets	8.4	8.4	4.7	7.8	9.5	10.8	12.1
Fixed assets	108.1	112.6	135.1	143.6	147.2	147.2	147.7
Inventories	42.1	49.3	57.2	48.9	54.9	63.2	71.2
Accounts receivable	50.0	65.1	87.7	81.9	88.2	102.1	115.3
Liquid assets	40.1	27.3	23.5	25.5	30.2	40.3	56.5
Other short-term assets	5.6	6.2	9.5	11.4	14.0	15.9	17.8
Current assets	137.7	147.9	178.0	167.7	187.3	221.5	260.7
Total Assets	245.8	260.5	313.0	311.4	334.5	368.7	408.4
Liabilities and shareholders' equity							
Subscribed capital	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Capital reserve	6.6	6.9	7.7	7.3	7.3	7.3	7.3
Retained earnings	103.3	108.7	120.9	126.8	144.5	169.7	200.4
Other equity components	-3.5	-5.4	-4.5	-3.0	-3.0	-3.0	-3.0
Shareholders' equity	116.4	120.2	134.2	141.1	158.8	184.0	214.8
Minority interest	0.2	0.4	0.1	0.0	0.0	0.0	0.0
Total equity	116.6	120.6	134.3	141.2	158.9	184.0	214.8
Provisions	16.3	13.4	13.9	11.7	12.1	12.5	12.8
thereof provisions for pensions and similar obligations	7.3	7.6	7.8	7.0	6.8	6.6	6.4
Financial liabilities (total)	62.5	69.3	98.6	84.7	82.0	82.3	82.9
Short-term financial liabilities	21.8	23.4	44.4	37.9	35.4	35.5	35.6
Accounts payable	19.5	28.3	34.0	33.9	37.5	42.7	47.6
Other liabilities	29.7	25.8	30.7	36.6	39.9	42.6	45.1
Liabilities	129.2	139.9	178.7	170.2	175.6	184.7	193.6
Total liabilities and shareholders' equity	245.8	260.5	313.0	311.4	334.5	368.7	408.4

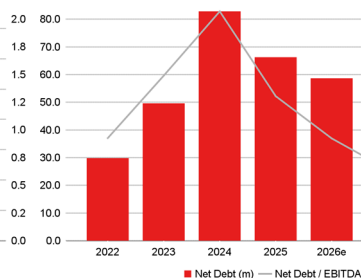
Financial Ratios

	2022	2023	2024	2025	2026e	2027e	2028e
Efficiency of Capital Employment							
Operating Assets Turnover	1.4 x	1.4 x	1.5 x	2.1 x	2.4 x	2.5 x	2.6 x
Capital Employed Turnover	1.3 x	1.2 x	1.2 x	1.6 x	1.9 x	2.0 x	2.1 x
ROA	15.3 %	13.5 %	11.4 %	13.6 %	18.1 %	23.8 %	28.9 %
Return on Capital							
ROCE (NOPAT)	12.4 %	10.4 %	8.9 %	10.3 %	14.0 %	16.9 %	18.9 %
ROE	15.1 %	12.8 %	12.2 %	14.2 %	17.8 %	20.5 %	21.4 %
Adj. ROE	15.1 %	12.8 %	12.2 %	14.2 %	17.8 %	20.5 %	21.4 %
Balance sheet quality							
Net Debt	29.8	49.6	82.8	66.3	58.7	48.6	32.8
Net Financial Debt	22.5	42.0	75.0	59.3	51.8	42.0	26.4
Net Gearing	25.6 %	41.2 %	61.7 %	47.0 %	36.9 %	26.4 %	15.3 %
Net Fin. Debt / EBITDA	72.1 %	130.2 %	193.7 %	120.4 %	84.3 %	57.3 %	31.6 %
Book Value / Share	11.8	12.2	13.6	14.2	16.0	18.5	21.6
Book value per share ex intangibles	8.5	8.4	7.8	7.4	8.9	11.6	14.8

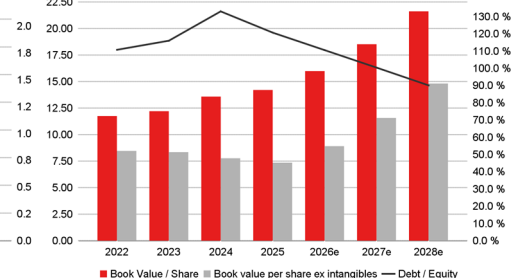
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

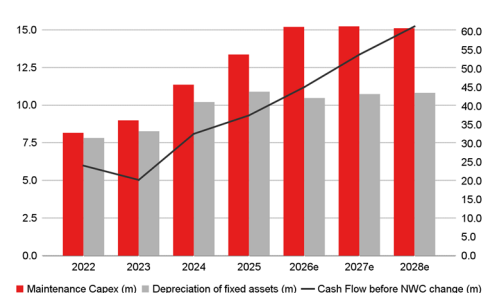
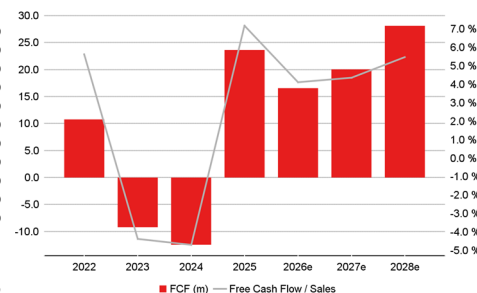
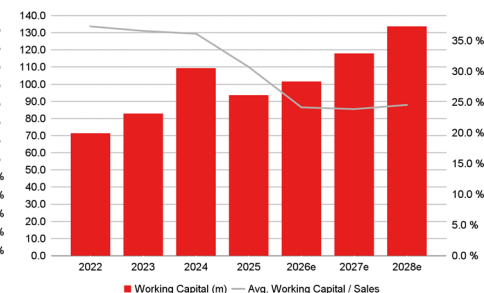
In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Net income	15.5	16.3	18.6	20.6	28.1	36.2	43.7
Depreciation of fixed assets	7.8	8.3	10.2	10.9	10.5	10.7	10.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	2.4	3.0	4.0	5.8	8.5	8.3	8.1
Increase/decrease in long-term provisions	-3.5	-0.4	0.2	-1.0	0.1	0.1	0.0
Other non-cash income and expenses	2.0	-6.9	-0.4	1.3	-2.1	-1.4	-1.2
Cash Flow before NWC change	24.1	20.3	32.7	37.6	45.1	53.8	61.4
Increase / decrease in inventory	-7.8	-7.2	-7.9	8.3	-5.9	-8.4	-8.0
Increase / decrease in accounts receivable	3.7	-15.1	-22.7	5.8	-6.3	-13.8	-13.2
Increase / decrease in accounts payable	5.5	8.8	5.6	-0.1	3.6	5.2	4.9
Increase / decrease in other working capital positions	-1.3	0.9	2.7	-3.3	0.7	0.6	0.5
Increase / decrease in working capital (total)	0.1	-12.6	-22.3	10.7	-8.0	-16.4	-15.8
Net cash provided by operating activities [1]	24.3	7.7	10.4	48.2	37.1	37.5	45.6
Investments in intangible assets	-5.6	-8.4	-11.5	-14.4	-10.8	-7.0	-6.7
Investments in property, plant and equipment	-4.3	-4.1	-6.6	-4.4	-4.7	-5.0	-5.4
Payments for acquisitions	-0.9	-1.1	-7.1	-0.9	0.0	0.0	0.0
Financial investments	0.0	0.1	0.2	0.3	0.0	0.0	0.0
Income from asset disposals	0.3	0.0	1.1	0.3	0.0	0.0	0.0
Net cash provided by investing activities [2]	-10.5	-13.5	-24.0	-19.1	-15.5	-12.0	-12.0
Change in financial liabilities	8.7	7.3	24.0	-11.5	-2.9	0.0	0.0
Dividends paid	-5.5	-6.9	-6.9	-7.9	-8.9	-9.9	-11.9
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	-2.1	-1.6	1.8	1.0	0.0	0.0	0.0
Other	-3.3	-5.3	-10.0	-6.9	-5.1	-5.4	-5.5
Net cash provided by financing activities [3]	-2.1	-6.5	8.9	-25.3	-16.9	-15.3	-17.4
Change in liquid funds [1]+[2]+[3]	11.6	-12.3	-4.6	3.9	4.7	10.1	16.2
Effects of exchange-rate changes on cash	0.3	-0.5	0.9	-1.9	0.0	0.0	0.0
Cash and cash equivalent at end of period	40.1	27.3	23.5	25.5	30.2	40.3	56.5

Financial Ratios

	2022	2023	2024	2025	2026e	2027e	2028e
Cash Flow							
FCF	10.8	-9.2	-12.5	23.6	16.6	20.0	28.1
Free Cash Flow / Sales	5.6 %	-4.4 %	-4.7 %	7.2 %	4.1 %	4.4 %	5.5 %
Free Cash Flow Potential	19.1	18.8	20.1	25.1	33.5	41.8	49.2
Free Cash Flow / Net Profit	65.2 %	-60.6 %	-80.5 %	120.6 %	62.1 %	57.1 %	65.8 %
Interest Received / Avg. Cash	0.1 %	0.8 %	1.4 %	1.0 %	1.9 %	2.1 %	2.2 %
Interest Paid / Avg. Debt	1.4 %	3.1 %	4.0 %	4.2 %	5.9 %	6.0 %	6.0 %
Management of Funds							
Investment ratio	5.2 %	5.9 %	6.8 %	5.7 %	3.8 %	2.6 %	2.4 %
Maint. Capex / Sales	4.3 %	4.3 %	4.3 %	4.1 %	3.8 %	3.3 %	2.9 %
Capex / Dep	97.8 %	111.4 %	127.6 %	112.4 %	81.5 %	63.3 %	63.8 %
Avg. Working Capital / Sales	37.4 %	36.6 %	36.2 %	30.8 %	24.2 %	23.9 %	24.5 %
Trade Debtors / Trade Creditors	256.4 %	229.7 %	258.2 %	241.8 %	235.6 %	239.1 %	242.2 %
Inventory Turnover	2.7 x	2.6 x	2.9 x	4.3 x	4.7 x	4.6 x	4.5 x
Receivables collection period (days)	95	113	121	91	80	81	82
Payables payment period (days)	62	79	74	59	54	54	54
Cash conversion cycle (Days)	164	163	168	111	99	101	103

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	5	https://disclaimer.mp-capitalmarkets.com/disclaimer_en/DE0005759807.htm

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-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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Rating	Number of stocks	% of Universe
Buy	133	72
Hold	41	22
Sell	5	3
Rating suspended	6	3
Total	185	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies for which affiliated companies provided major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	2	100
Hold	0	0
Sell	0	0
Rating suspended	0	0
Total	2	100

PRICE AND RATING HISTORY INIT SE AS OF 15.05.2026

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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