April 9th, 2025
Research update

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STS Group AG

Stable development expected despite persistent headwind

Rating: Hold (prev.: Buy) | **Price:** 3.42 € | **Price target:** 11.60 € (prev.: 17.00 €)

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Current development

Basic data

Based in:	Hagen
Sector:	Automotive supplier
Headcount:	1,402
Accounting:	IFRS
Ticker:	SF3:GR
ISIN:	DE000A1TNU68
Price:	3.42 Euro
Market segment:	General Standard
Number of shares:	6.5 m
Market Cap:	22.2 m Euro
Enterprise Value:	73.3 m Euro
Free Float:	25.6 %
Price high/low (12 M):	6.40 / 3.22 Euro
Øturnover (12 M Xetra):	6,900 Euro

Market declining in 2024

The special boom that the commercial vehicle market experienced in 2023 following the resolution of the previous bottleneck problems no longer had any positive effects last year. Rather, the normalisation of industry conditions following the clearing of the backlog of orders in a difficult economic environment led to declining sales figures in the most important regions. In the EU, new registrations of heavy trucks fell by 8.5 percent (source: ACEA), while they fell by around 5 percent in both the USA and China (source: YCharts, cvworld.cn/Steel Orbis).

Growth against the trend

At STS, the headwind from the market was reflected in declining sales in two segments: business in China (-13.6 percent to EUR 44.1 m) and with primary materials (-10.6 percent to EUR 34.5 m). In contrast, sales in the largest segment, Plastics, which supplies truck manufacturers in Europe and America with components, increased by 22.1 percent to EUR 247.9 m. However, this includes major one-off effects. These resulted on the one hand from fixed cost compensation paid by customers (EUR 9.7 m) and on the

FY ends: 31.12.	2022	2023	2024	2025e	2026e	2027e
Sales (m Euro)	235.1	277.9	311.1	295.0	302.4	317.0
EBITDA (m Euro)	9.6	20.5	23.0	21.8	23.9	26.6
Net profit	-9.9	-1.2	-0.6	-3.9	-2.5	2.9
EpS	-1.53	-0.18	-0.09	-0.61	-0.39	0.44
Dividend per share	0.00	0.04	0.04	0.04	0.04	0.04
Sales growth	-2.9%	18.2%	11.9%	-5.2%	2.5%	4.8%
Profit growth	-	-	-	-	-	-
PSR	0.09	0.08	0.07	0.08	0.07	0.07
PER	-	-	-	-	-	7.7
PCR	3.4	0.7	3.1	1.8	1.2	1.1
EV / EBITDA	7.6	3.6	3.2	3.4	3.1	2.8
Dividend yield	0.0%	1.2%	1.2%	1.2%	1.2%	1.2%

other hand from the delivery of tools for customer orders in France and in particular for the new US plant. At the same time, the start of series production in the USA has also made initial contributions. Group-wide sales thus increased by 12 percent to EUR 311.1 m. We had expected EUR 296.9 m, although the difference is mainly due to the extra payments from customers. Adjusted for this factor, STS increased sales by 8.5 percent to EUR 301.5 m, thus meeting its own forecast of growth in the high single-digit percentage range. Due to a reduction in inventories of EUR 15.4 m (previous year: increase in inventories of EUR +8.9 m) as part of the delivery of tools, however, the increase in total output was significantly lower at +3.1 percent to EUR 295.7 m (excluding other operating income).

Business figures	2023	2024	*Change*
Sales	277.9	311.1	*+12.0%*
- Plastics	*203.1*	*247.9*	*+22.1%*
- China	*51.0*	*44.1*	*-13.6%*
- Materials	*38.5*	*34.5*	*-10.6%*
- consolidation	*-14.7*	*-15.2*	
EBITDA	*20.5*	*23.0*	*+11.9%*
- Plastics	*14.9*	*15.7*	*+5.6%*
- China	*7.0*	*6.3*	*-10.6%*
- Materials	*2.1*	*2.2*	*+6.3%*
- consolidation	*-3.4*	*-1.2*	
EBITDA margin	*7.4%*	*7.4%*	
EBIT	6.8	7.5	*+10.3%*
EBIT margin	2.4%	2.4%	
Period result	-1.2	-0.6	-

In m Euro and percent; source: Company

EBITDA increases by 12 percent

The tools were largely manufactured externally, which is why they are only associated with a low margin. In addition, the new US plant initially incurred start-up costs. This is reflected in the EBITDA of the Plastics segment, which rose at a slower rate of 5.6 percent to EUR 15.7 m. In the other two divisions, however, cost-saving measures had a positive impact, so that the decline in EBITDA in the Chinese business was disproportionately low (-10.6 percent to EUR 6.3 m) and the Materials division even managed an increase of 6.3 percent to EUR 2.2 m. In combination with a lower burden from the Group/Consolidation area (EUR -1.2 m, previous year: EUR -3.4 m), this enabled an improvement in EBITDA of 11.9 percent to EUR 23.0 m, which equates to a constant EBITDA margin of 7.4 percent. The result is slightly below our expectations (EUR 24.6 m / 8.3 percent), whereas the company's forecast of an EBITDA margin in the “high” single-digit percentage range can be considered to have been met (with some concessions).

Net result slightly negative

The increase in EBITDA can be attributed in particular to the abatement of material costs. Despite the increase in total output, it was reflected in a 2.6 percent decrease in the cost of materials, with the corresponding cost/income ratio falling from 65.0 to 61.3 percent. Personnel expenses (+9.4 percent) and other operating expenses (+12.3 percent), on the other hand, increased more strongly than total output, in line with higher expense ratios, which ultimately led to a stable EBITDA margin (in relation to revenue). As depreciation and amortisation (+10.3 percent) rose at a similar rate to earnings before interest, taxes, depreciation and amortisation, the EBIT margin was also stable at 2.4 percent, which equates to a 10 percent increase in EBIT to EUR 7.5 m. Higher interest expenses, which led to a negative financial result of EUR -7.1 m (previous year: EUR -6.3 m), and minor tax payments still resulted in a small loss of EUR -0.6 m (previous year: EUR -1.2 m). Nevertheless, the company plans to distribute the statutory minimum dividend (in accordance with Section 254 AktG) of four percent of the share capital (4 cents per share).

Operating cash flow falls significantly

The improvement in EBITDA was not reflected in the operating cash flow, which fell from EUR 30.5 m to EUR 7.1 m. This was primarily due to effects in net working capital. While in the previous year a strong increase in liabilities (for the production of customer tools, for which advance payments were made) had supported the cash flow, this effect has now been reversed with the delivery (and payment to suppliers).

In addition, there was a significant increase in receivables (EUR +8.7 m). The investment cash flow (EUR -15.6 m, previous year EUR -14.1 m) could thus not be fully covered, meaning that the free cash flow turned from EUR +16.2 m in the previous year to EUR -8.5 m. As the financing cash flow was also negative despite net borrowing (EUR +6.4 m) due to payments for leasing (EUR -4.6 m), dividends (EUR -0.3 m) and interest (EUR -6.1 m), liquidity fell from EUR 39.3 m to EUR 25.6 m within a year.

Equity ratio rises to 19.5 percent

Due to the net loss for the year and the dividend payment, equity fell from EUR 46.6 m to EUR 45.0 m (-3.4 percent). However, the balance sheet total fell even more sharply (-13.4 percent to EUR 230.8 m), which is primarily due to the derecognition of asset and liability items associated with customer tools. As a result, the equity ratio has risen from 17.5 to 19.5 percent, which the management considers to be sufficient. However, the negative free cash flow also led to a significant increase in net financial debt, which rose from EUR 30.3 m to EUR 48.8 m. The ratio of net financial debt to EBITDA has therefore increased from 1.5 to 2.1, which is still a sound figure.

No economic tailwind

This year, the general conditions in the commercial vehicle market will remain challenging for the time being. The analysts at S&P Global expect a decline of 0 to 5 percent for the European market (“EU+3”) and growth of 0 to 5 percent for North America and Asia-Pacific. However, the start of the year in the Chinese market, which is important for STS, was not very promising; cumulative sales of heavy commercial vehicles fell by 3 percent year-on-year in January and February (source: cvworld.cn/SteelOrbis). In the USA, the contraction was even greater at -6 percent (source: YCharts) and in Germany, new registrations of trucks in the 6 to 16 tonne and over 16 tonne classes fell by as much as 14 percent and 30 percent respectively (source: transport-online.de).

Stable development expected

At STS, the double-digit million revenue generated in 2024 with the delivery of customer tools will not be generated again in the current year. In addition, the fixed cost compensation payments received in the previous year no longer apply. Despite the difficult market situation, however, the management is confident that sales will be roughly on a par with the previous year's figure, i.e. around EUR 300 m adjusted for the compensation payments. This is primarily due to the increasing contributions from series production in the USA and the higher capacity utilisation of the plant in Mexico following the acquisition of a major order. EBITDA in 2025 is also expected to be around the previous year's level.

Estimates somewhat more cautious

We had hitherto expected sales of EUR 308.5 m and EBITDA of EUR 27.6 m for the current year. Given the persistently difficult market conditions that were also observed in the STS core markets in the first two months of the year, this seems too high. Instead, we now assume that revenue will fall to EUR 295 m and EBITDA to EUR 21.8 m (which corresponds to a constant margin). However, we expect to see growth again afterwards, as deliveries for the existing US order are likely to increase further in 2026 and the company has the potential to acquire further large orders with the new plant in the USA and its strong position in

Revenue model (m Euro)	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**
Plastics	230.9	236.1	247.2	255.4	262.7	270.3	278.1	286.1
- *of which US plant*	*26.0*	*31.2*	*36.0*	*37.8*	*39.7*	*41.7*	*43.8*	*45.9*
China	46.3	48.2	51.0	54.1	56.8	59.7	62.6	65.8
Materials	33.5	34.3	35.3	36.4	37.3	38.2	39.2	40.2
Consolidated	-15.7	-16.1	-16.6	-17.1	-17.6	-18.1	-18.7	-19.3
Total revenue	**295.0**	**302.4**	**317.0**	**328.8**	**339.2**	**350.0**	**361.2**	**372.8**

Estimates SMC-Research

China. Nevertheless, we are deliberately cautious and expect an average sales growth rate of 3.4 percent (CAGR25/32) and are therefore not assuming any higher market momentum for the time being. Nevertheless, the EBITDA margin should still increase somewhat with steady production in the USA, but we have now only assumed an improvement to 8.5 percent (previously: 9.2 percent) by the end of the detailed forecast period. The table on the previous page shows our revenue estimates and the table below shows the development of the key cash flow figures up to 2032 based on our assumptions. Further details of the estimates can be found in the Annex.

Discount rate updated

We continue to calculate the terminal value with a 25-percent discount to the target margin of 2032 and a "perpetual" cash flow growth of 1 percent p.a. We discount the free cash flow resulting from the estimates using the WACC (weighted average cost of capital), which we have updated in two places. On the one hand, we have reduced the market risk premium from 5.8 to 5.6 percent and thus to the current value average for Germany (source: Survey – Market Risk Premium and Risk-Free Rate used for 96 countries in 2024). On the other hand, due to the newly estimated balance sheet development, we have increased the target capital structure from 65 to 70 percent debt. In combination with unchanged data for the other parameters (safe interest rate 2.5 percent, beta factor 1.5, interest rate on borrowed capital 6.7 percent, tax rate 29 percent), this results in a new discount rate of 6.6 percent (previously: 7.0 percent).

New price target: EUR 11.60

After the model adjustments, the fair value we determined is now EUR 75.4 m or EUR 11.61 per share, from which we derive EUR 11.60 as the new price target (a sensitivity analysis for the price target determination can be found in the Annex). The significant reduction compared to our last estimate (EUR 17.00) is due to more cautious estimates for sales, earnings and cash flow development and the higher-than-expected debt at the end of 2024. The effect was somewhat attenuated by the roll-over of the model to the new base year 2025 and the lower discount rate. On a scale of 1 (low) to 6 (high), we continue to classify the forecast risk as slightly above average at 4 points, which is primarily due to the influence of the pronounced cyclical nature of the truck market.

m Euro	12 2025	12 2026	12 2027	12 2028	12 2029	12 2030	12 2031	12 2032
Sales	295.0	302.4	317.0	328.8	339.2	350.0	361.2	372.8
Sales growth		2.5%	4.8%	3.7%	3.2%	3.2%	3.2%	3.2%
EBITDA	**21.8**	**23.9**	**26.6**	**27.9**	**28.8**	**29.8**	**30.7**	**31.7**
EBIT	5.4	7.9	11.2	12.9	14.2	15.3	16.4	17.5
Tax rate	40.0%	32.0%	31.0%	30.0%	29.0%	29.0%	29.0%	29.0%
Adjusted tax payments	2.1	2.5	3.5	3.9	4.1	4.4	4.8	5.1
NOPAT	**3.2**	**5.4**	**7.7**	**9.1**	**10.1**	**10.9**	**11.7**	**12.4**
+ Depreciation & Amortisation	16.5	16.0	15.5	15.0	14.7	14.4	14.3	14.2
+ Increase long-term accruals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross operating cash flows	19.7	21.4	23.2	24.1	24.7	25.3	25.9	26.6
- Increase Net Working Capital	-7.4	-4.3	-4.5	-3.4	-3.5	-3.6	-3.7	-3.8
- Investments in fixed assets	-13.2	-12.6	-12.4	-12.8	-13.1	-13.4	-13.7	-14.1
Free Cashflow	**-1.0**	**4.5**	**6.2**	**7.9**	**8.2**	**8.3**	**8.5**	**8.7**

SMC estimation model

Conclusion

STS made great operating progress last year with extensive deliveries of customer tools, including for the new US plant, and the start of series production in the USA. This was reflected in sales and EBITDA growth of 12 percent each to EUR 311.1 m and EUR 23.0 m respectively, resulting in a stable operating margin of 7.4 percent. The company thus largely met its forecasts, but fell slightly short of our earnings estimate, which was mainly due to the economic headwind.

This market weakness has continued in the core markets so far this year. Nevertheless, the company is confident that sales – adjusted for the received fixed cost compensation payments of EUR 9.7 m – will remain roughly constant at EUR 300 m in 2025, even though revenue for customer tools in the double-digit millions will cease to apply. However, this will probably be compensated for by the ramp-up of series production at the new US plant. On this basis, the aim is also to achieve EBITDA at the previous year's level.

In the current environment, that would be a respectable achievement. In our estimates, we have nevertheless paid tribute to the continuing decline in the market for heavy commercial vehicles in Europe, the USA and China, at least for the time being, and now expect a slight decline in sales and EBITDA for 2025. Especially as there is a risk that the trade conflicts fuelled by the new US government with tariffs will delay investment decisions.

In the medium to long term, however, with its strong presence in China and the new US plant, we believe STS is in a good position to win new orders in high-growth, large markets. Despite cautious estimates – with a sales CAGR of only 3.4 percent p.a. until 2032 and a moderate EBITDA margin improvement to 8.5 percent – this results in a new price target of EUR 11.60 (previously: EUR 17.00).

Although this is significantly below our last estimate due to more cautious market estimates, it is still well above the current share price, which indicates a significant undervaluation of the STS share. This is underpinned by a ratio of enterprise value to EBITDA of a moderate 3.2.

The stock market is currently focussing one-sidedly on the difficult situation in the truck industry, which has recently been reflected in STS's continued slightly negative net result and increased net financial debt. We assume that the share will start a strong recovery process when the headwind from the overall market subsides. Until then, our new judgement is “Hold” (previously: “Buy”).

Annex I: SWOT analysis

Strengths

- STS has established itself as a global tier-one truck supplier for plastic parts.
- The company has expertise and flexibility in the application of a wide range of manufacturing techniques (SMC, thermocompression and injection moulding), materials and batch sizes, and is increasingly becoming a system supplier.
- Successful international expansion with a strong market position in China and the acquisition of a major order from the USA.
- Proved competence in acquisition and integration of companies as well as in the implementation of efficiency enhancement measures.
- With Adler Pelzer, the company has a strong parent company.

Weaknesses

- Despite the recent improvement, the EBITDA margin is still low at 7.4 percent. The net result is still negative, and further progress is needed to achieve a profit.
- The balance sheet debt is relatively high (equity ratio 19.5 percent). However, the multiple of net financial debt to EBITDA was only a fairly moderate 2.1 in 2024.
- Due to the long lead time from order placement to revenue generation, sales initiatives only show up in group revenue with a significant delay.
- Structural growth dynamics in the still important European commercial vehicle market are low.
- In the wake of the takeover by Adler Pelzer, the liquidity of the share has decreased.

Opportunities

- The new US plant is now providing important growth impetus; one-off revenue from 2024 will be replaced by increasing contributions from series production in 2025.
- With the further ramp-up process of the US plant, the EBITDA margin could increase further across the group in the future.
- Together with Adler Pelzer, there are good opportunities for order acquisition in the USA and further market share gains in China.
- Electromobility and new emission regulations act as growth drivers.
- The STS share is very low-priced and offers very high upside potential as soon as investors gain confidence in STS's sustainable growth prospects.

Threats

- The management is aiming for stable sales and EBITDA figures. However, due to the continued weakness of the addressed markets, a decline in sales and earnings in 2025 cannot be ruled out.
- China is struggling with structural problems that could have a lasting negative impact on the commercial vehicle market.
- Persistently weak economic conditions could delay the leap into the profit zone in terms of net income.
- Series production in the USA could initially cause even higher costs than expected.
- International (trade) conflicts could slow down development.
- Adler Pelzer could decide to delist the share.

Annex II: Balance sheet and P&L estimation

Balance sheet estimation

m Euro	2024 act.	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e
ASSETS									
I. Total non-current	116.2	113.0	109.6	106.5	104.3	102.7	101.6	101.1	101.0
1. Intangible assets	18.6	18.5	18.5	18.4	18.4	18.3	18.3	18.3	18.2
2. Tangible assets	89.9	86.7	83.4	80.4	78.2	76.7	75.7	75.1	75.1
II. Total current assets	114.6	117.3	107.3	114.4	122.9	131.9	141.2	151.1	161.5
LIABILITIES									
I. Equity	45.0	40.8	38.0	40.6	44.7	49.8	55.8	62.6	70.3
II. Accruals	10.2	10.1	10.1	10.0	9.9	9.9	9.8	9.7	9.6
III. Liabilities									
1. Long-term liabilities	52.5	47.1	46.5	45.7	45.3	44.9	44.4	43.9	43.5
2. Short-term liabilities	123.1	132.2	122.4	124.5	127.2	130.0	132.9	135.9	139.0
TOTAL	**230.8**	**230.3**	**216.9**	**220.9**	**227.2**	**234.5**	**242.9**	**252.2**	**262.5**

P&L estimation

m Euro	2024 act.	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e
Sales (current)	311.1	295.0	302.4	317.0	328.8	339.2	350.0	361.2	372.8
Total output	295.7	295.0	302.4	317.0	328.8	339.2	350.0	361.2	372.8
Gross profit	114.3	117.7	121.6	128.1	133.2	137.4	141.8	146.3	151.0
EBITDA	23.0	21.8	23.9	26.6	27.9	28.8	29.8	30.7	31.7
EBIT	7.5	5.4	7.9	11.2	12.9	14.2	15.3	16.4	17.5
EBT	0.4	-2.0	-0.5	4.2	6.1	7.5	8.8	10.0	11.2
EAT (before minorities)	-0.6	-3.9	-2.5	2.9	4.4	5.3	6.2	7.1	8.0
EAT	-0.6	-3.9	-2.5	2.9	4.4	5.3	6.2	7.1	8.0
EPS	-0.09	-0.61	-0.39	0.44	0.67	0.82	0.96	1.09	1.23

Annex III: Cash flows estimation and key figures

Cash flows estimation

m Euro	2024 act.	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e
CF operating	7.1	12.7	17.8	21.0	23.0	23.5	24.0	24.5	25.1
CF from investments	-15.6	-13.2	-12.6	-12.4	-12.8	-13.1	-13.4	-13.7	-14.1
CF financing	-4.6	-7.0	-10.5	-9.2	-8.3	-8.3	-8.2	-8.1	-8.1
Liquidity beginning of year	39.3	25.6	18.0	12.8	12.2	14.2	16.3	18.7	21.3
Liquidity end of year	25.6	18.0	12.8	12.2	14.2	16.3	18.7	21.3	24.2

Key figures

percent	2024 act.	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e
Sales growth	11.9%	-5.2%	2.5%	4.8%	3.7%	3.2%	3.2%	3.2%	3.2%
Gross margin	36.7%	39.9%	40.2%	40.4%	40.5%	40.5%	40.5%	40.5%	40.5%
EBITDA margin	7.4%	7.4%	7.9%	8.4%	8.5%	8.5%	8.5%	8.5%	8.5%
EBIT margin	2.4%	1.8%	2.6%	3.5%	3.9%	4.2%	4.4%	4.5%	4.7%
EBT margin	0.1%	-0.7%	-0.2%	1.3%	1.9%	2.2%	2.5%	2.8%	3.0%
Net margin	-0.2%	-1.3%	-0.8%	0.9%	1.3%	1.6%	1.8%	2.0%	2.1%

Annex IV: Sensitivity analysis

	Perpetual cash flow growth				
WACC	**2.0%**	**1.5%**	**1.0%**	**0.5%**	**0.0%**
5.6%	22.38	19.20	16.71	14.71	13.06
6.1%	18.24	15.84	13.91	12.32	11.00
6.6%	15.00	13.14	**11.61**	10.33	9.24
7.1%	12.39	10.92	9.69	8.64	7.74
7.6%	10.26	9.07	8.06	7.20	6.44

Disclaimer

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Charts

The charts were made with Tai-Pan (www.lp-software.de).

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II) Preparation and updating

The present financial analysis was prepared by: Dipl.-Kfm. Holger Steffen

Participants in the preparation of the present financial analysis: -

The present analysis was finished on 08.04.2025 at 6:15 pm and published on 09.04.2025 at 8:15 am.

For the preparation of its financial analyses, the sc-consult GmbH uses a five-tier rating scheme with regard to price expectation in the next twelve months. Additionally, estimation risk is quantified on a scale from 1 (low) to 6 (high). The ratings are as follows:

Strong Buy	We expect an increase in price for the analysed financial instrument by at least 10 percent. We assess the estimation risk as below average (1 to 2 points).
Buy	We expect an increase in price for the analysed financial instrument by at least 10 percent. We assess the estimation risk as average (3 to 4 points).
Speculative Buy	We expect an increase in price for the analysed financial instrument by at least 10 percent. We assess the estimation risk as above average (5 to 6 points).
Hold	We expect that the price of the analysed financial instrument will remain stable (between -10 and +10 percent). The forecast risk (1 to 6 points) has no further impact on the rating. The rating "hold" is also used in cases where we perceive a price potential of more

	than 10 percent, but explicitly mentioned temporary factors prevent a short-term realisation of the price potential.
Sell	We expect that the price of the analysed financial instrument will drop by at least 10 percent. The forecast risk (1 to 6 points) has no further impact on the rating.

The expected change in price refers to the current share price of the analysed company. This price and any other share prices used in this analysis are XETRA closing prices as of the last trading day before publication. If the share is not traded on XETRA, the closing price of another public stock exchange is used with a separate note to that effect.

The price targets published within the assessment are calculated with common methods of financial mathematics, especially with the DCF (discounted cash flow) method, the sum of the parts valuation and a peer group analysis. The valuation methods are affected by economic framework conditions, especially by the development of the interest rates.

The rating resulting from these methods reflects current expectations and can change anytime subject to company-specific or economic changes.

More detailed explanations of the models used by SMC Research can be found at:
http://www.smc-research.com/impressum/modellerlaeuterungen

An overview of the recommendations prepared and distributed by SMC Research in the last 12 months can be found at: http://www.smc-research.com/publikationsuebersicht

In the past 24 months, sc-consult GmbH has published the following financial analyses for the company:

Date	Investment recomm.	Target price	Conflict of interests
03.12.2024	Buy	17.00 Euro	1), 3), 10)
14.08.2024	Buy	18.60 Euro	1), 3), 10)
06.06.2024	Buy	20.80 Euro	1), 3), 10)
12.04.2024	Buy	20.30 Euro	1), 3), 10)
15.11.2023	Buy	19.80 Euro	1), 3), 10)
02.10.2023	Buy	19.50 Euro	1), 3), 10)
09.08.2023	Buy	19.50 Euro	1), 3), 4), 10)
30.05.2023	Buy	16.00 Euro	1), 3), 10)
26.04.2023	Buy	16.00 Euro	1), 3), 10)

In the course of the next twelve months, sc-consult GmbH will presumably prepare the following financial analyses for the company: one update and two comments.

The publishing dates for the financial analyses are not yet fixed at the present moment.

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