

# Deutsche Rohstoff Buy

Germany | Oil & gas

Beta Profile:    
MOMENTUM QUALITY

MCap: EUR216.1m

**Target Price:** EUR49.00 (47.00)  
**Current Price:** EUR43.20  
**Up/downside:** 13.4%  
**Market data:** 24 April 2024

**Change in TP:** 4.3%  
**Change in Sales:** 2.1% 24E/0.5% 25E  
**Change in Adj EBIT:** 1.8% 24E/-11.3% 25E  
**Change in Adj. EPS:** 2.2% 24E/-11.2% 25E

Bloomberg: DR0 GR      Reuters: DR0G.DE  
Free float      90.0%  
Avg. daily volume (EURm)      0.6  
YTD abs performance      33.1%  
52-week high/low (EUR)      44.10/26.00

## Post-FY 2023 and conference call feedback

### Why this report?

**DRAG has posted a robust performance in FY 2023, continuing with its strong momentum from the previous fiscal year. All KPIs were within management's guidance range, while shareholder returns were more generous. DRAG has laid out a clear and promising roadmap for FY 2024-25, with a focus on enhancing efficiency and maintaining high production targets in Wyoming.**

### Key findings

- DRAG plans to return approximately EUR15.6m to shareholders, including a higher-than-expected dividend of EUR1.75 per share, a share buyback programme, and cash settlements for share options.
- The company has committed to high investment levels of EUR145-165m in FY 2024 to sustain production levels, with 11 new wells planned for FY 2025.

### Deconstructing the forecasts

- For FY 2024, we have raised our sales and EBITDA estimates slightly due to higher early-year oil prices and production, while projecting a negative FCF from significant investments. In FY 2025, while aligning with management's forecasts, we have adjusted capex upwards for additional drilling, expecting FCF to remain negative due to working capital impacts, but improving towards 2026.
- Our TP has been revised up from EUR47 to EUR49, reflecting a balanced view of enhanced operational forecasts, a slightly higher projected number of wells in FY 2025, and benefits from the share buyback programme.

FY to 31/12 (EUR)	12/24E	12/25E	12/26E
Sales (m)	215.4	183.9	174.6
EBITDA adj (m)	161.7	127.1	119.2
EBIT adj (m)	94.2	69.3	67.5
Net profit adj (m)	60.9	43.9	43.7
Net financial debt (m)	120.1	141.2	119.3
FCF (m)	-18.8	-14.1	27.5
EPS adj. and ful. dil.	12.39	8.93	8.90
Consensus EPS	14.35	11.48	12.78
Net dividend	1.41	1.11	1.11

FY to 31/12	12/24E	12/25E	12/26E
P/E adj and ful. dil.	3.5	4.8	4.9
EV/EBITDA	2.1	2.9	2.9
EV/EBIT	3.7	5.3	5.2
FCF yield	-9.7%	-7.2%	12.0%
Dividend yield	3.3%	2.6%	2.6%
ND(F+IFRS16)/EBITDA	0.7	1.1	1.0
Gearing	51.2%	51.7%	38.1%
ROIC	23.1%	13.9%	12.4%
EV/IC	1.0	0.9	0.8

### Sector Most Pref.

BP  
ENI

### Sector Least Pref.

Saudi Aramco

### Investment case

- As one of the few European companies offering direct exposure to US shale, DRAG has extensive experience as an operator in the field. There are also a large number of manufacturing companies offering optimal opportunities for non-operative activities and participations.
- Assuming a c. 30% success rate for the acquired acreage in Wyoming's Powder River Basin (+100 well locations), our play-by-play model suggests this could lead to a sustainable high production level for DRAG in the medium term.
- The minority stake in Almonty Industries, which is expected to ramp up production at one of the largest tungsten mines outside China in the coming years, should generate stable, long-term returns.

### Catalysts

- Higher-than-assumed economic viability in Wyoming in terms of development area or asset sale.
- Price movements in the WTI benchmark.
- Production start at Almonty's Sangdong mine in S. Korea.

### Valuation methodology

- Our valuation is based on an SOP of its oil & gas assets, Deutsche Rohstoff's minority investments in metals, and its investment portfolio.
- We value the group's core oil and gas assets by US state using a 25-year NPV model with a 10% WACC.
- Under our current long-term WTI oil price assumption of USD68/bbl, our SOP points to a fair value of EUR49.0.

### Risks to our rating

- Weaker-than-expected US dollar. Each USD0.05 move in our long-term EUR/USD assumption impacts our SOP by up to EUR3 per share.
- Lower demand leading to negative price movements in the WTI benchmark. Each USD3/bbl move in our long-term WTI oil price assumptions impacts our SOP by up to EUR2 per share.

### Feedback from conference call

FY 2023 was a further success after an already strong FY 2022. All KPIs were within management's guidance range. Management is returning c. EUR15.6m to shareholders via a dividend, a share buyback programme, as well as cash settlement of share options. Other operating income was slightly lower in FY 2023 due to lower currency gains. The group saw noticeably higher personnel costs driven by the share option programme compensation, as well as significantly more employees due to the higher drilling and production activity, but also due to more services required from the purchased gas pipeline. The share of oil has increased significantly in the overall volume, driven by more oil-heavy assets in Wyoming. The realised share price after hedges amounted to USD73.91 in FY 2023. Deutsche Rohstoff has new bank debt in the US and also undrawn credit lines that it can use if necessary. D&A increased due to the capital-heavy drilling in FY 2023. FY 2025 guidance was disclosed (in line with our previous and current estimates), and 11 new wells will be drilled in FY 2025. High investments amounting to EUR145-165m in FY 2024 are necessary to ensure continuity in Wyoming, as well as to operate efficiently (c. USD11m per well). Management is also aiming for efficiency gains in Wyoming. Overall, the conference call and presentation were informative and conclusive, in our view.

### Dividend of EUR1.75 per share to be proposed, FY 2025 guidance disclosed

Management announced that a dividend of EUR1.75 per share will be proposed for FY 2023 at this year's AGM, which is c. EUR0.40 above our estimate and amounts to a payout ratio of c. 13% (FY 2022: 10%). Furthermore, management has announced a share buyback programme amounting to c. EUR4m as well as a cash payment of EUR3m for the settlement of 190,000 share options from 2018, which if not settled in cash, would dilute shareholders by c. 4%. In total, the dividend, share buyback programme as well as the cash settlement of share options amounts to a shareholder return of c. EUR15.6m.

FY 2025 guidance has also been disclosed. Management expects sales and EBITDA amounting to EUR180-200m and EUR125-145m, respectively, at an unchanged WTI and Henry Hub gas price assumption of USD75/bbl and USD2/mcf. In an elevated price scenario (USD85/bbl and USD3/mcf), sales and EBITDA could reach EUR210-230m and EUR150-170m, respectively.

### Changes in estimates

**2024:** We raise our sales and EBITDA estimates slightly due to the elevated oil price and production in the first weeks of 2024. For the remainder of the year, we still anticipate a WTI of USD70/bbl (i.e. USD5/bbl below Deutsche Rohstoff's assumption). For Henry Hub, (gas accounted for 27% of Deutsche Rohstoff's production in FY 2023, expected to decrease to 15-20% in FY 2024), we apply an average price of USD3/mcf for the remaining of FY 2024, i.e. USD1.0/mcf above management's expectation.

Our capex estimates of c. EUR150m are in the lower half of management's guidance range of EUR145-165m). Should the oil price stay at elevated levels throughout 2024 (which we currently do not assume based on our in-house projection), capex will presumably land in the upper half of the guidance range.

For FCF, we expect the high investments in 2024 to lead to a negative FCF.

**2025:** Management has disclosed its FY 2025 guidance for sales, EBITDA, capex, expecting EUR180-200m, EUR125-145m, and EUR110-110m, respectively. Furthermore, 11 additional wells are targeted to be drilled, which is only slightly above our previous estimated drilling programme. Given the lower EBITDA and investments, the group expects to generate a positive FCF, which we believe will still be negative, but the gap should be further closed and FCF should be positive from 2026 onwards. We add the remaining net wells (of 11 in total) to our 2025 estimates, which also entails a higher capex estimate of c. EUR35m compared to our previous estimate.

For FCF, we assume it will be negative in FY 2025 again, but only due to a negative working capital impact before it turns positive FY 2026. According to the conference call, we understand that management is aiming to generate a positive FCF by FY 2025 amid lower investments, albeit still at EUR100-110m in 2025.

DRAG’s FY 2025 guidance is based on a WTI of USD75/bbl, a Henry hub gas price of USD2/mcf, and a USD/EUR exchange rate amounting to 1.12. Should the WTI price and Henry Hub price in FY 2025 amount to USD85/bbl and USD3/mcf, respectively, then sales and EBITDA would be projected to amount EUR210-230m and EUR150-170m, respectively.

Table 1: Changes in our estimates for DRAG’s key KPIs (EURm)

	2024			2025		
	Old	New	change %/bps	Old	New	change %/bps
Revenues	211	215	2.1%	183	184	0.5%
EBITDA adj.	160.0	161.7	1.1%	132	127	-3.6%
EBIT	92.5	94.2	1.8%	78	69	-11.3%
EPS adj.	12.12	12.39	2.2%	10.06	8.93	-11.2%

Source: Kepler Cheuvreux

Valuation – new TP at EUR49, driven by a mix of impacts

We raise our TP from EUR47 to EUR49, driven by a mix of impacts:

- Slightly higher sales and EBITDA estimates for 2024, driven by higher prices and production.
- Higher-than-anticipated oil share versus gas due to the Wyoming wells being more oil-heavy.
- Reduced share count by c. 90,000 shares due to share buyback programme.
- Higher number of wells drilled for 2025 than anticipated, which also entails higher capex.

Chart 1: Our estimate for DRAG’s production (BOEPD)

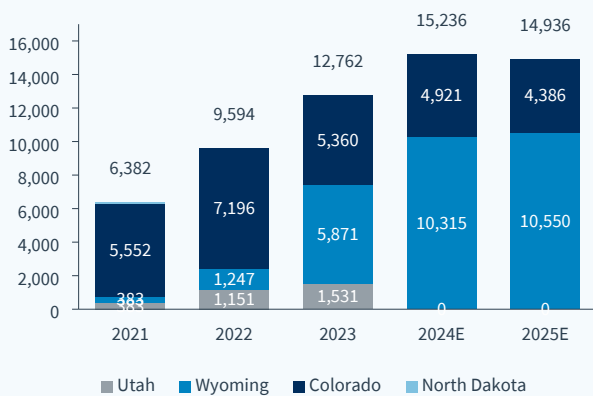


Chart 2: Production (BOEPD) further geared towards Wyoming

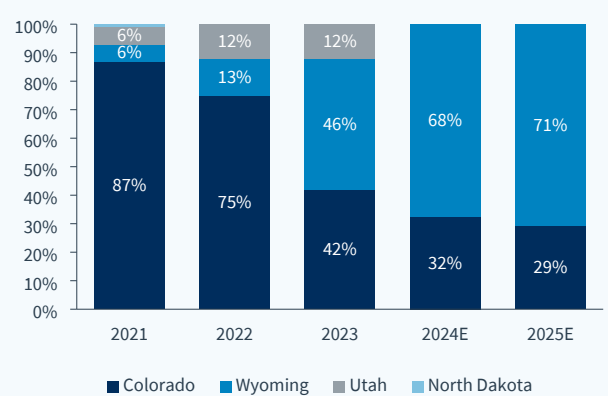


Chart 3: Our estimate for DRAG’s capex (EURm, lhs) and FCF yield (% , rhs)

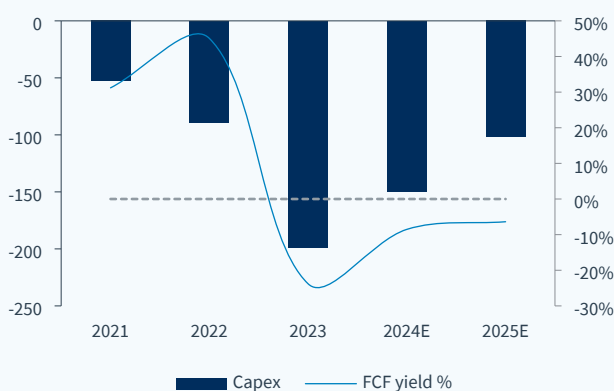


Chart 4: Sensitivity to our TP of EUR49

	EUR/USD exchange rate		
	1.00	1.10	1.20
62	50.0	43.6	38.3
64	52.0	45.4	40.0
66	54.0	47.2	41.6
68	55.9	49.0	43.3
70	57.9	50.8	44.9
72	59.9	52.6	46.5
74	61.8	54.4	48.2

Source: Kepler Cheuvreux

### Company description

Deutsche Rohstoff is a Germany-based holding company that specialises in investing in resource projects. The current portfolio is mainly focused on the oil & gas sector, but it also holds minority stakes in high-tech metals such as tungsten. Its management team has longstanding expertise in the sector, and the group focuses on well-explored areas in the US.

### Management

Jan-Philipp Weitz, CEO  
Henning Döring, CFO

### Key shareholders

Free float	90.00%
Management and Supervisory Board	9.00%

### Key data charts



### SWOT analysis

#### Strengths

- Solid oil and gas asset portfolio with an extensive drilling pipeline.
- Diversified portfolio
- Expert management with experience in resource-based activities

#### Weaknesses

- No control over non-operating wells
- Lower transparency compared to US oil and gas peers.
- The majority of mining investments are not producing yet.

#### Opportunities

- Efficiency gains in drilling could allow additional costs savings
- New land acquisitions
- Investments in electro mobility

#### Threats

- Price increases from field services companies leading to higher capex
- Direct competition from extractor Oil & Gas in land purchase.
- Euro/US dollar currency fluctuations, economic deterioration.

**Valuation table**

Market data as of: 24 April 2024

FY to 31/12 (EUR)	12/17	12/18	12/19	12/20	12/21	12/22	12/23	12/24E	12/25E	12/26E
<b>Per share data (EUR)</b>										
EPS adjusted	1.10	2.74	0.06	-3.74	1.40	9.35	9.31	12.39	8.93	8.90
% Change	5328.9%	150.5%	-97.8%	-chg	+chg	569.6%	-0.4%	33.0%	-27.9%	-0.3%
EPS adjusted and fully diluted	1.10	2.74	0.06	-3.74	1.40	9.35	9.31	12.39	8.93	8.90
% Change	5328.9%	150.5%	-97.8%	-chg	+chg	569.6%	-0.4%	33.0%	-27.9%	-0.3%
EPS reported	1.10	2.74	0.06	-3.05	4.88	12.15	13.03	12.39	8.93	8.90
% Change	5328.9%	150.5%	-97.8%	-chg	+chg	148.9%	7.3%	-4.9%	-27.9%	-0.3%
EPS Consensus								14.35	11.48	12.78
Cash flow per share	9.42	17.27	5.91	-2.23	15.44	29.67	32.87	26.67	17.85	18.82
Book value per share	9.73	12.99	12.66	7.76	14.31	25.78	36.05	45.89	53.39	61.16
DPS	0.65	0.70	0.10	0.00	0.60	1.30	1.75	1.41	1.11	1.11
Number of shares, YE (m)	5.1	5.1	5.1	5.1	5.1	5.0	5.0	5.0	5.0	5.0
Nbr of shares, fully diluted, YE (m)	5.1	5.1	5.1	5.1	5.1	5.0	5.0	4.9	4.9	4.9
<b>Share price</b>										
Latest price / year end	19.9	14.0	15.0	8.5	20.3	26.0	32.5	43.2	43.2	43.2
52 week high	26.3	25.9	19.8	16.0	25.6	33.5	35.3	44.1		
52 week low	16.1	13.9	12.5	6.2	8.7	20.2	24.6	29.9		
Average price (Year)	20.4	21.2	15.8	9.4	16.2	26.4	28.8	43.2	43.2	43.2
<b>Enterprise value (EURm)</b>										
Market capitalisation	103.5	107.3	80.5	48.0	82.2	131.9	144.2	216.1	216.1	216.1
Net financial debt	78.2	47.7	77.8	120.2	104.7	62.4	85.5	120.1	141.2	119.3
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IFRS 16 debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Market value of minorities	7.4	8.1	7.2	6.2	7.4	3.4	7.1	9.3	10.8	12.4
MV of equity affiliates (net of tax)	0.0	0.0	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	0.0	0.0
Enterprise value	189.1	163.1	165.5	174.3	194.3	197.7	236.8	345.5	368.2	347.8
<b>Valuation</b>										
P/E adjusted	18.6	7.7	na	na	11.6	2.8	3.1	3.5	4.8	4.9
P/E adjusted and fully diluted	18.6	7.7	na	na	11.6	2.8	3.1	3.5	4.8	4.9
P/E consensus								3.0	3.8	3.4
P/BV	2.1	1.6	1.3	1.2	1.1	1.0	0.8	0.9	0.8	0.7
P/CF	2.2	1.2	2.7	na	1.0	0.9	0.9	1.6	2.4	2.3
Dividend yield (%)	3.2%	3.3%	0.6%	0.0%	3.7%	4.9%	6.1%	3.3%	2.6%	2.6%
Dividend yield preference shares (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Share buybacks over market cap (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Attributable FCF yield (%)	-5.9%	16.0%	1.8%	-99.1%	29.3%	41.0%	-25.4%	-9.7%	-7.2%	12.0%
ROE (%)	10.5%	24.2%	0.5%	-36.6%	12.7%	46.4%	30.1%	30.0%	18.0%	15.5%
ROIC (%)	4.6%	24.8%	4.2%	-13.8%	9.6%	40.7%	27.2%	23.1%	13.9%	12.4%
EV/Sales	3.52	1.50	4.02	4.51	2.65	1.20	1.20	1.60	2.00	1.99
EV/EBITDA adj.	5.2	1.7	7.3	8.5	4.0	1.6	1.7	2.1	2.9	2.9
EV/EBIT adj.	35.6	5.0	29.4	na	13.0	2.6	3.1	3.7	5.3	5.2
EV/NOPAT	47.5	6.6	39.2	na	17.4	3.4	4.2	4.9	7.1	6.9
EV/IC	1.7	1.8	1.5	1.7	1.5	1.3	0.9	1.0	0.9	0.8
ROIC/WACC	0.5	2.5	0.4	na	1.0	4.1	2.7	2.3	1.4	1.2
EV/IC over ROIC/WACC	3.8	0.7	3.5	na	1.5	0.3	0.3	0.4	0.7	0.7

**Income statement**

FY to 31/12 (EUR)	12/17	12/18	12/19	12/20	12/21	12/22	12/23	12/24E	12/25E	12/26E
<b>Sales</b>	<b>53.7</b>	<b>109.1</b>	<b>41.2</b>	<b>38.7</b>	<b>73.3</b>	<b>165.4</b>	<b>196.7</b>	<b>215.4</b>	<b>183.9</b>	<b>174.6</b>
<i>Sales % Change</i>	486.1%	103.0%	-62.2%	-6.1%	89.5%	125.6%	18.9%	9.5%	-14.6%	-5.1%
Gross profit	48.1	91.3	30.0	27.1	55.2	135.0	162.4	179.9	153.6	145.8
<i>Gross profit margin (%)</i>	89.5%	83.7%	72.7%	70.0%	75.3%	81.6%	82.6%	83.5%	83.5%	83.5%
EBITDA reported	36.1	98.0	22.7	23.9	66.1	139.1	158.3	161.7	127.1	119.2
<b>EBITDA adjusted</b>	<b>36.1</b>	<b>98.0</b>	<b>22.7</b>	<b>20.4</b>	<b>48.4</b>	<b>125.1</b>	<b>139.7</b>	<b>161.7</b>	<b>127.1</b>	<b>119.2</b>
<b>EBITDA margin (%)</b>	<b>67.2%</b>	<b>89.8%</b>	<b>55.2%</b>	<b>52.8%</b>	<b>66.0%</b>	<b>75.6%</b>	<b>71.0%</b>	<b>75.0%</b>	<b>69.1%</b>	<b>68.3%</b>
<i>EBITDA adjusted % Change</i>	467.0%	171.1%	-76.8%	-10.1%	136.6%	158.7%	11.6%	15.8%	-21.4%	-6.2%
Depreciation and amortisation	-30.8	-65.2	-17.1	-40.1	-33.5	-47.7	-64.3	-67.5	-57.7	-51.7
Goodwill impairment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial result and associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT reported	5.3	32.7	5.6	-16.1	32.6	91.4	94.0	94.2	69.3	67.5
<b>EBIT adjusted</b>	<b>5.3</b>	<b>32.7</b>	<b>5.6</b>	<b>-19.6</b>	<b>14.9</b>	<b>77.4</b>	<b>75.4</b>	<b>94.2</b>	<b>69.3</b>	<b>67.5</b>
<b>EBIT margin (%)</b>	<b>9.9%</b>	<b>30.0%</b>	<b>13.7%</b>	<b>-50.8%</b>	<b>20.3%</b>	<b>46.8%</b>	<b>38.3%</b>	<b>43.7%</b>	<b>37.7%</b>	<b>38.7%</b>
<i>EBIT adjusted % Change</i>	+chg	516.6%	-82.8%	-chg	+chg	420.0%	-2.7%	24.9%	-26.4%	-2.6%
Net financial items	-4.0	-6.2	-5.4	-6.4	-5.5	-5.5	-8.2	-10.1	-8.8	-7.1
Associates	0.0	0.0	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	0.0	0.0
Earnings before tax	1.3	26.5	0.3	-22.5	27.1	85.9	85.7	84.0	60.6	60.4
Tax	6.4	-8.5	-0.1	6.4	-0.7	-19.8	-18.3	-21.0	-15.1	-15.1
<i>Tax rate (%)</i>	-493%	32%	29%	29%	3%	23%	21%	25%	25%	25%
Net profit from continuing op.	7.7	18.0	0.2	-16.1	26.4	66.2	67.5	63.0	45.4	45.3
Net profit from disc. activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit before minorities	7.7	18.0	0.2	-16.1	26.4	66.2	67.5	63.0	45.4	45.3
Minorities	-2.1	-4.1	0.1	0.6	-1.6	-5.4	-2.3	-2.2	-1.6	-1.5
<b>Net profit reported</b>	<b>5.5</b>	<b>13.9</b>	<b>0.3</b>	<b>-15.5</b>	<b>24.8</b>	<b>60.8</b>	<b>65.2</b>	<b>60.9</b>	<b>43.9</b>	<b>43.7</b>
Adjustments	0.0	0.0	0.0	-3.5	-17.7	-14.0	-18.6	0.0	0.0	0.0
<b>Net profit adjusted</b>	<b>5.5</b>	<b>13.9</b>	<b>0.3</b>	<b>-19.0</b>	<b>7.1</b>	<b>46.8</b>	<b>46.6</b>	<b>60.9</b>	<b>43.9</b>	<b>43.7</b>
<b>Net profit margin (%)</b>	<b>10.3%</b>	<b>12.7%</b>	<b>0.7%</b>	<b>-49.1%</b>	<b>9.7%</b>	<b>28.3%</b>	<b>23.7%</b>	<b>28.3%</b>	<b>23.9%</b>	<b>25.1%</b>
<i>Net profit adjusted % Change</i>	5329.0%	150.5%	-97.8%	-chg	+chg	559.2%	-0.4%	30.7%	-27.9%	-0.3%
EPS reported (EUR)	1.10	2.74	0.06	-3.05	4.88	12.15	13.03	12.39	8.93	8.90
EPS adjusted (EUR)	1.10	2.74	0.06	-3.74	1.40	9.35	9.31	12.39	8.93	8.90
EPS adj. and fully diluted (EUR)	1.10	2.74	0.06	-3.74	1.40	9.35	9.31	12.39	8.93	8.90
<i>EPS adj. and fully diluted % Change</i>	5328.9%	150.5%	-97.8%	-chg	+chg	569.6%	-0.4%	33.0%	-27.9%	-0.3%
DPS (EUR)	0.65	0.70	0.10	0.00	0.60	1.30	1.75	1.41	1.11	1.11
<i>DPS % Change</i>	8.3%	7.7%	-85.7%	-chg	+chg	116.7%	34.6%	-19.4%	-21.3%	-0.3%
<i>Payout ratio (%)</i>	59%	26%	165%	0%	43%	14%	19%	11%	12%	12%
DPS, preference shares (EUR)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Consensus Sales (EURm)								223.5	194.1	201.9
Consensus EBITDA (EURm)								170.4	145.0	149.4
Consensus EBIT (EURm)								96.6	83.0	92.1
Consensus EPS (EUR)								14.35	11.48	12.78

**Cash flow statement**

Market data as of: 24 April 2024

FY to 31/12 (EUR)	12/17	12/18	12/19	12/20	12/21	12/22	12/23	12/24E	12/25E	12/26E
Net profit before minorities	7.7	18.0	0.2	-16.1	26.4	66.2	67.5	63.0	45.4	45.3
Depreciation and amortisation	30.8	65.2	17.1	40.1	33.5	47.7	64.3	67.5	57.7	51.7
Goodwill impairment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in working capital	9.2	4.2	12.7	-35.3	18.7	34.6	32.7	0.5	-15.5	-4.6
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Levered post tax CF before capex</b>	<b>47.7</b>	<b>87.4</b>	<b>30.0</b>	<b>-11.3</b>	<b>78.5</b>	<b>148.4</b>	<b>164.4</b>	<b>131.0</b>	<b>87.7</b>	<b>92.5</b>
% Change	35.2%	83.3%	-65.7%	-chg	+chg	89.1%	10.8%	-20.3%	-33.1%	5.4%
Capex	-51.7	-66.2	-28.7	-36.8	-52.8	-88.9	-198.7	-149.8	-101.8	-65.0
Capex / Sales (%)	96.2%	60.7%	69.7%	95.2%	72.1%	53.8%	101.1%	69.6%	55.3%	37.2%
<b>Free cash flow</b>	<b>-4.0</b>	<b>21.2</b>	<b>1.3</b>	<b>-48.2</b>	<b>25.7</b>	<b>59.5</b>	<b>-34.3</b>	<b>-18.8</b>	<b>-14.1</b>	<b>27.5</b>
% Change	+chg	+chg	-93.9%	-chg	+chg	131.9%	-chg	+chg	+chg	+chg
Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Divestments	0.0	0.0	0.0	0.0	0.0	6.0	0.0	0.0	0.0	0.0
Dividend paid	-3.0	-3.2	-3.2	-0.5	0.0	-3.7	-6.7	-8.8	-7.1	-5.6
Share buy back	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital increases	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	-20.7	12.4	-28.2	6.3	-10.2	-19.5	17.9	-7.0	0.0	0.0
<b>Change in net financial debt</b>	<b>27.6</b>	<b>-30.5</b>	<b>30.1</b>	<b>42.3</b>	<b>-15.5</b>	<b>-42.3</b>	<b>23.1</b>	<b>34.6</b>	<b>21.1</b>	<b>-21.9</b>
Change in cash and cash equiv.	3.7	17.3	15.6	-53.1	4.5	34.8	28.3	-34.6	-21.1	21.9
Attributable FCF	-6.1	17.2	1.4	-47.6	24.1	54.1	-36.6	-21.0	-15.6	25.9
Attributable FCF / Net profit(%)	-110.7%	123.5%	460.2%	250.2%	339.6%	115.6%	-78.6%	-34.4%	-35.6%	59.2%
Cash flow per share (EUR)	9.42	17.27	5.91	-2.23	15.44	29.67	32.87	26.67	17.85	18.82
% Change	35.2%	83.3%	-65.8%	-chg	+chg	92.1%	10.8%	-18.9%	-33.1%	5.4%
Attributable FCF per share (EUR)	-1.21	3.39	0.28	-9.36	4.74	10.80	-7.32	-4.27	-3.18	5.27
% Change	+chg	+chg	-91.8%	-chg	+chg	127.9%	-chg	+chg	+chg	+chg

**Balance sheet**

FY to 31/12 (EUR)	12/17	12/18	12/19	12/20	12/21	12/22	12/23	12/24E	12/25E	12/26E
Cash and cash equivalents	28.4	45.6	61.3	8.2	12.7	47.5	75.8	41.2	20.1	42.0
Inventories	0.2	0.2	0.2	0.2	0.2	0.1	1.5	1.6	1.3	1.3
Accounts receivable	8.8	11.6	8.9	3.5	16.8	28.6	29.6	32.4	27.7	26.3
Other current assets	3.8	4.1	4.8	9.9	12.7	6.8	8.7	9.6	8.2	7.7
<b>Current assets</b>	<b>41.2</b>	<b>61.5</b>	<b>75.1</b>	<b>21.7</b>	<b>42.4</b>	<b>83.1</b>	<b>115.7</b>	<b>84.8</b>	<b>57.3</b>	<b>77.3</b>
Tangible assets	114.5	110.1	139.6	112.8	149.1	192.6	317.6	399.9	444.0	457.3
Goodwill	3.3	1.7	1.6	1.3	1.3	1.2	1.0	1.0	1.0	1.0
Other Intangible assets	30.6	15.2	20.6	20.6	28.6	32.8	22.6	22.6	22.6	22.6
Financial assets	24.0	36.3	42.1	50.3	43.8	40.7	36.9	36.9	36.9	36.9
Other non-current assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-current assets</b>	<b>172.4</b>	<b>163.3</b>	<b>203.8</b>	<b>185.0</b>	<b>222.6</b>	<b>267.2</b>	<b>378.1</b>	<b>460.4</b>	<b>504.5</b>	<b>517.8</b>
Short term debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	5.2	6.8	17.1	2.9	20.8	11.4	26.6	19.5	16.6	15.8
Other short term liabilities	16.9	31.5	26.0	22.5	27.9	63.9	69.8	76.5	65.3	62.0
<b>Current liabilities</b>	<b>22.1</b>	<b>38.3</b>	<b>43.1</b>	<b>25.4</b>	<b>48.7</b>	<b>75.2</b>	<b>96.4</b>	<b>95.9</b>	<b>81.9</b>	<b>77.8</b>
Long term debt	106.6	93.4	139.1	128.4	117.4	109.9	161.3	161.3	161.3	161.3
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IFRS16 Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long term provisions	28.2	19.3	25.2	7.3	18.8	32.7	48.5	53.1	45.4	43.1
Other long term liabilities	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.1	0.1	0.1
<b>Non-current liabilities</b>	<b>134.8</b>	<b>112.7</b>	<b>164.3</b>	<b>135.7</b>	<b>136.2</b>	<b>142.7</b>	<b>209.9</b>	<b>214.6</b>	<b>206.8</b>	<b>204.5</b>
Shareholders' equity	49.2	65.8	64.3	39.4	72.7	129.0	180.4	225.5	262.3	300.5
Minority interests	7.4	8.1	7.2	6.2	7.4	3.4	7.1	9.3	10.8	12.4
<b>Total equity</b>	<b>56.7</b>	<b>73.8</b>	<b>71.5</b>	<b>45.6</b>	<b>80.1</b>	<b>132.4</b>	<b>187.5</b>	<b>234.7</b>	<b>273.1</b>	<b>312.9</b>
<b>Balance sheet total</b>	<b>213.6</b>	<b>224.8</b>	<b>278.9</b>	<b>206.7</b>	<b>265.0</b>	<b>350.3</b>	<b>493.8</b>	<b>545.2</b>	<b>561.8</b>	<b>595.1</b>
% Change	10.3%	5.3%	24.1%	-25.9%	28.2%	32.2%	40.9%	10.4%	3.0%	5.9%
Book value per share (EUR)	9.73	12.99	12.66	7.76	14.31	25.78	36.05	45.89	53.39	61.16
% Change	-12.9%	33.5%	-2.5%	-38.7%	84.5%	80.1%	39.9%	27.3%	16.3%	14.6%
Net financial debt	78.2	47.7	77.8	120.2	104.7	62.4	85.5	120.1	141.2	119.3
IFRS16 Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension provisions	0.0	0.0	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	0.0	0.0
Net debt	78.2	47.7	77.8	120.2	104.7	62.4	85.5	120.1	141.2	119.3
Net fi. debt (+IFRS16) / EBITDA (x)	2.2	0.5	3.4	5.9	2.2	0.5	0.6	0.7	1.1	1.0
Trade working capital	3.8	5.0	-8.1	0.8	-3.8	17.4	4.6	14.5	12.4	11.8
Net working capital	-9.3	-22.4	-29.3	-11.9	-19.0	-39.6	-56.5	-52.4	-44.7	-42.5
NWC/Sales	-17.4%	-20.6%	-71.0%	-30.7%	-25.9%	-24.0%	-28.7%	-24.3%	-24.3%	-24.3%
Inventories/sales	0.3%	0.1%	0.4%	0.5%	0.2%	0.1%	0.8%	0.7%	0.7%	0.7%
Invested capital	108.5	89.3	111.9	102.2	131.3	154.2	262.1	348.5	400.2	415.8
Net fin. debt / FCF (x)	-19.5	2.2	60.1	-2.5	4.1	1.0	-2.5	-6.4	-10.0	4.3
Gearing (%)	138.0%	64.7%	108.9%	263.6%	130.7%	47.2%	45.6%	51.2%	51.7%	38.1%
Goodwill / Equity (%)	5.8%	2.3%	2.2%	2.9%	1.6%	0.9%	0.5%	0.4%	0.4%	0.3%



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	02/10/2023 04:41	Equity Research	Buy	45.00	30.00
	27/11/2023 05:35	Equity Research	Buy	48.00	34.10
	29/01/2024 05:31	Equity Research	Buy	42.00	32.10
	15/04/2024 04:31	Equity Research	Buy	47.00	40.00

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