

<b>Buy</b>  <b>EUR 24.50</b>  Price <b>EUR 22.84</b> Upside <b>7.3 %</b>	<b>Value Indicators:</b> EUR DCF: 24.50 FCF-Value Potential 2021e: 21.00	<b>Share data:</b> Bloomberg: SANT GR Reuters: SANT1.DE ISIN: AT0000A0E9W5	<b>Description:</b> Focused on industrial IoT and IT- Services mostly in Central and Eastern Europe
	<b>Market Snapshot:</b> EUR m Market cap: 1,509.5 No. of shares (m): 66.1 EV: 1,536.5 Freefloat MC: 1,094.4 Ø Trad. Vol. (30d): 2.88 m	<b>Shareholders:</b> Freefloat 72.5 % Niederhauser (CEO) 2.0 % Ennoconn 27.5 % <i>Ninety One UK</i> 5.0 % <i>Allianz Global Investors</i> 5.0 %	<b>Risk Profile (WRe):</b> 2020e Beta: 1.3 Price / Book: 3.7 x Equity Ratio: 35 % Net Fin. Debt / EBITDA: 0.1 x Net Debt / EBITDA: 0.2 x

## Q1 in line

Stated Figures Q1/2020:								Comment on Figures:		
FY End: 31.12. in EUR m	Q1 20	Q1 20e	Q1 19	yoy	20e	19	yoy	<ul style="list-style-type: none"> <li>Sales increased by 20% yoy, organic growth amounted to ~11% in light of contributions of just above EUR 20m from past acquisitions</li> <li>The proportionately smaller EBIT increase results from increased depreciation (PPA increased by EUR 1m yoy)</li> <li>The free cash flow amounted to EUR 1m in Q1</li> </ul>		
<b>Sales</b>	<b>270.0</b>	260.2	225.1	20 %	<b>1,148.9</b>	1,122.9	2 %			
<b>EBITDA</b>	<b>24.9</b>	24.8	21.2	18 %	<b>114.6</b>	111.7	3 %			
<b>Margin</b>	<b>9.2 %</b>	9.5 %	9.4 %		<b>10.0 %</b>	9.9 %				
<b>EBIT</b>	<b>11.2</b>	11.8	10.7	4 %	<b>61.5</b>	61.8	0 %			
<b>Margin</b>	<b>4.1 %</b>	4.6 %	4.8 %		<b>5.4 %</b>	5.5 %				

Q1 results released by S&T were in line with expectations. Sales growth reached ~20% in Q1, of which ~50% can be attributed to consolidation effects from last year's acquisitions (EUR 21m). With a sales decline of -30%, the sales level in the IoT Americas segment was low. This is mostly reflecting the phase-out of low-margin telecommunication projects. Profitability was in line.

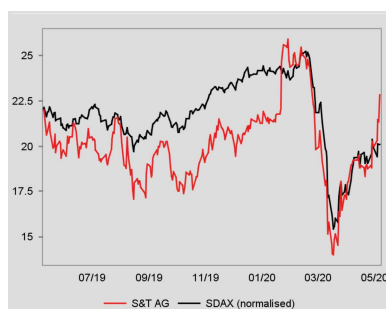
Q1 included additional costs of EUR 1.8m for the qualification of local second sources. Supply from China is back to almost 100% since April though. Q2 however, will show the strongest COVID impact at customer level due to production shut-downs. As a result, Q2 sales are expected to decrease qoq and should mark the trough in operating development in 2020.

Demand from medical customers (incl. Dräger or GE Healthcare) is extremely strong, often in connection with ventilating equipment. S&T is registering growth potential in single accounts ranging from 70% to 200% or even 300%. S&T is, however, constrained by capacity (despite extra shifts) and is not able to fulfill every request. In total, medical-related sales (EUR 70-100m in 2019) are expected to roughly double in 2020. This strength should offset weakness in other areas such as the avionics business, where demand is expected to remain lower for longer. Considering the contributions from acquisitions made in 2019 (WRe ~ EUR 55m in 2020), revenues should decline slightly in 2020 (WRe -3%).

S&T stated its intention to acquire additional companies with a revenue contribution of EUR 150m in 2020, in line with its 2023 target of EUR 800m sales from M&A. S&T is currently talking to 14 potential targets. As S&T typically acquires struggling companies, the current environment should result in more favourable prices. Hence, acquisitions later in 2020 are increasingly likely to be value-accretive.

An updated 2020 guidance was released a few days ago, which was largely in line with expectations.

Conclusion: S&T should be well on track to reach its FY 2020 targets. While COVID is affecting some end-markets, such as aviation, this might be largely offset by strong demand in other applications (e.g. medical). Q1 profitability was in line with expectations. Further sales growth in 2021 should lead to another margin expansion next year. Opportunities for value-accretive M&A should exist. The Buy rating and PT of EUR 24.50 remain unchanged.

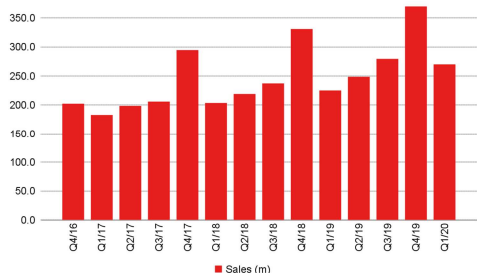


<b>Rel. Performance vs SDAX:</b>	
1 month:	12.4 %
6 months:	28.2 %
Year to date:	24.1 %
Trailing 12 months:	9.2 %

<b>Company events:</b>	
16.06.20	AGM
06.08.20	Q2
05.11.20	Q3

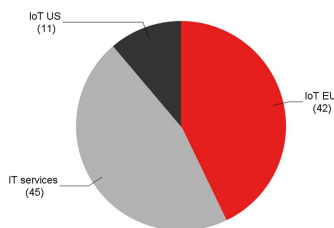
FY End: 31.12. in EUR m	CAGR (19-21e)	2015	2016	2017	2018	2019	2020e	2021e
<b>Sales</b>	6.8 %	468.2	503.7	882.0	990.9	1,122.9	1,148.9	1,281.2
Change Sales yoy		21.4 %	7.6 %	75.1 %	12.3 %	13.3 %	2.3 %	11.5 %
Gross profit margin		34.5 %	34.1 %	37.2 %	36.5 %	37.7 %	39.0 %	38.3 %
<b>EBITDA</b>	10.0 %	28.4	34.4	68.1	90.5	111.7	114.6	135.2
Margin		6.1 %	6.8 %	7.7 %	9.1 %	9.9 %	10.0 %	10.5 %
<b>EBIT</b>	14.8 %	20.6	24.1	41.7	61.5	61.8	61.5	81.4
Margin		4.4 %	4.8 %	4.7 %	6.2 %	5.5 %	5.4 %	6.3 %
<b>Net income</b>	13.0 %	15.8	14.6	22.5	45.0	49.1	45.7	62.8
<b>EPS</b>	12.5 %	0.36	0.33	0.43	0.70	0.75	0.69	0.95
<b>EPS adj.</b>	12.5 %	0.36	0.33	0.43	0.70	0.75	0.69	0.95
<b>DPS</b>	25.0 %	0.08	0.10	0.13	0.16	0.16	0.20	0.25
Dividend Yield		1.8 %	1.3 %	0.9 %	0.7 %	0.8 %	0.9 %	1.1 %
<b>FCFPS</b>		0.55	1.09	0.31	0.09	0.78	0.80	1.11
<b>FCF / Market cap</b>		12.3 %	14.5 %	2.2 %	0.4 %	3.8 %	3.4 %	4.8 %
<b>EV / Sales</b>		n.a.	0.6 x	0.7 x	1.3 x	1.2 x	1.4 x	1.2 x
<b>EV / EBITDA</b>		n.a.	9.1 x	9.4 x	14.7 x	12.4 x	13.6 x	11.1 x
<b>EV / EBIT</b>		n.a.	12.9 x	15.3 x	21.7 x	22.5 x	25.3 x	18.4 x
<b>P / E</b>		12.4 x	22.9 x	32.4 x	30.6 x	27.1 x	33.1 x	24.0 x
<b>P / E adj.</b>		12.4 x	22.9 x	32.4 x	30.6 x	27.1 x	33.1 x	24.0 x
<b>FCF Potential Yield</b>		n.a.	9.6 %	7.3 %	5.1 %	5.9 %	5.4 %	6.7 %
<b>Net Debt</b>		-6.9	-20.3	-91.2	-42.8	50.7	19.0	-35.5
<b>ROCE (NOPAT)</b>		20.9 %	15.5 %	15.0 %	18.7 %	14.9 %	12.1 %	16.0 %
<b>Guidance:</b>		2020: Sales EUR 1.15bn; EBITDA 10%						

**Sales development**  
in EUR m



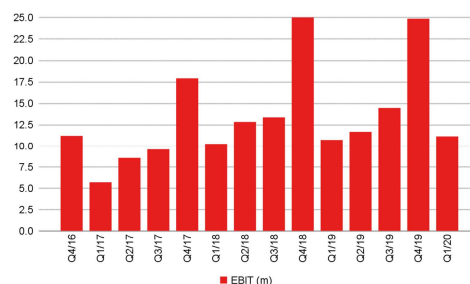
Source: Warburg Research

**Sales by segments**  
2019



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

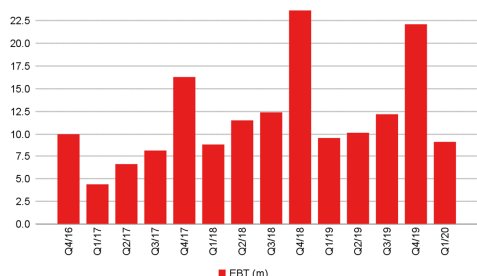
**Company Background**

- The S&T AG is a supplier of IT services with a focus on Eastern Europe and Germany, Austria, Switzerland
- In recent years, S&T was refocused on soft- and hardware solutions aiming at the IoT-market
- The acquisition of Kontron strengthens the embedded hardware competence and provides access to industrial, medical or communication customers

**Competitive Quality**

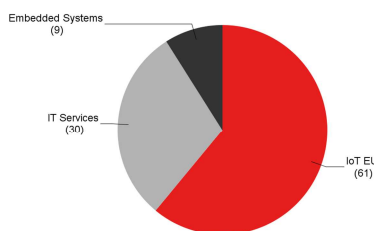
- The combination of S&T's software- and security-competence with Kontron's hardware expertise adds cross-selling-opportunities in the growing IoT-market, especially as security becomes an increasingly relevant feature
- Kontron's #2 positioning in the embedded computer area secures access to leading customers and provides the foundation for one of the strongest R&D pools in the embedded market in combination with S&T's software expertise
- The cooperation with Foxconn provides access to low cost production capabilities and can provide the foundation for additional future business areas (e.g. embedded server)
- About one-third of S&T's employees are specialised development engineers with a high level of expertise in the area of IoT niche products and embedded systems.
- S&T has been present in Eastern Europe for decades. Generally, the competitive pressure is lower in this region than in the more developed countries.

**EBT development**  
in EUR m



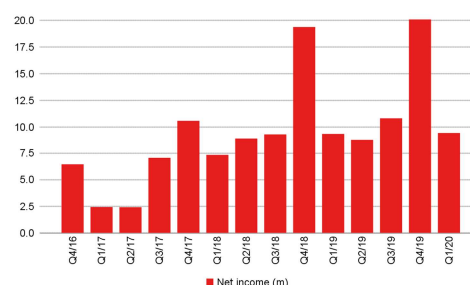
Source: Warburg Research

**EBITDA by segments**  
2019



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
	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	
Sales	1,148.9	1,281.2	1,377.3	1,480.6	1,584.3	1,679.3	1,763.3	1,851.5	1,925.5	2,002.5	2,082.6	2,145.1	2,188.0	
Sales change	2.3 %	11.5 %	7.5 %	7.5 %	7.0 %	6.0 %	5.0 %	5.0 %	4.0 %	4.0 %	4.0 %	3.0 %	2.0 %	2.0 %
EBIT	61.5	81.4	98.6	118.5	131.5	139.4	146.4	153.7	159.8	166.2	172.9	178.0	181.6	
EBIT-margin	5.4 %	6.3 %	7.2 %	8.0 %	8.3 %	8.3 %	8.3 %	8.3 %	8.3 %	8.3 %	8.3 %	8.3 %	8.3 %	
Tax rate (EBT)	14.0 %	14.0 %	14.0 %	18.0 %	26.3 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	
NOPAT	52.9	70.0	84.8	97.1	96.9	103.1	108.3	113.7	118.3	123.0	127.9	131.8	134.4	
Depreciation	53.1	53.8	52.4	48.9	50.7	53.7	56.4	59.2	61.6	64.1	66.6	68.6	70.0	
in % of Sales	4.6 %	4.2 %	3.8 %	3.3 %	3.2 %	3.2 %	3.2 %	3.2 %	3.2 %	3.2 %	3.2 %	3.2 %	3.2 %	
Changes in provisions	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	
Change in Liquidity from														
- Working Capital	-1.9	15.0	23.7	30.2	12.4	11.4	10.1	10.6	8.9	9.2	9.6	7.5	5.1	
- Capex	29.0	29.5	29.5	30.4	32.5	55.4	58.2	61.1	63.5	66.1	68.7	70.8	72.2	
Capex in % of Sales	2.5 %	2.3 %	2.1 %	2.1 %	2.1 %	3.3 %	3.3 %	3.3 %	3.3 %	3.3 %	3.3 %	3.3 %	3.3 %	
Other	0.0	1.5	1.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Free Cash Flow (WACC Model)	78.9	77.8	82.5	84.4	101.7	89.1	95.5	100.3	106.5	110.8	115.2	121.1	126.0	129
PV of FCF	75.4	69.1	68.1	64.8	72.6	59.1	58.9	57.5	56.8	54.9	53.1	51.9	50.2	922
share of PVs	12.40 %			33.83 %										53.76 %

## Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	18.00 %	Financial Strength	1.20
Cost of debt (after tax)	2.6 %	Liquidity (share)	1.20
Market return	7.00 %	Cyclicality	1.25
Risk free rate	1.50 %	Transparency	1.60
		Others	1.25
<b>WACC</b>	<b>7.56 %</b>	<b>Beta</b>	<b>1.30</b>

## Valuation (m)

Present values 2032e	793		
Terminal Value	922		
Financial liabilities	354		
Pension liabilities	9		
Hybrid capital	0		
Minority interest	8		
Market val. of investments	0		
Liquidity	277	No. of shares (m)	66.1
<b>Equity Value</b>	<b>1,620</b>	<b>Value per share (EUR)</b>	<b>24.52</b>

## Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.52	8.6 %	19.35	19.69	20.04	20.43	20.85	21.30	21.79	1.52	8.6 %	16.13	17.56	19.00	20.43	21.86	23.30	24.73
1.41	8.1 %	20.97	21.38	21.82	22.30	22.82	23.39	24.01	1.41	8.1 %	17.64	19.19	20.75	22.30	23.86	25.41	26.97
1.36	7.8 %	21.88	22.34	22.83	23.36	23.94	24.58	25.28	1.36	7.8 %	18.49	20.11	21.74	23.36	24.99	26.61	28.23
1.30	7.6 %	22.86	23.37	23.92	24.52	25.17	25.90	26.69	1.30	7.6 %	19.42	21.12	22.82	24.52	26.22	27.92	29.61
1.24	7.3 %	23.92	24.49	25.11	25.78	26.53	27.35	28.26	1.24	7.3 %	20.44	22.22	24.00	25.78	27.56	29.34	31.12
1.19	7.1 %	25.08	25.71	26.41	27.18	28.02	28.96	30.00	1.19	7.1 %	21.57	23.44	25.31	27.18	29.05	30.92	32.79
1.08	6.6 %	27.72	28.53	29.43	30.42	31.53	32.78	34.19	1.08	6.6 %	24.18	26.26	28.34	30.42	32.50	34.58	36.66

- For the coming years, high single digit growth is expected.
- Rising software sales should result in increasing margins at group level
- Existing tax-losses should decrease the tax-rate until 2022

## 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	2015	2016	2017	2018	2019	2020e	2021e	
Net Income before minorities	n.a.	20.4	29.4	48.5	49.5	46.4	63.5	
+ Depreciation + Amortisation	n.a.	10.3	26.3	29.0	49.9	53.1	53.8	
- Net Interest Income	n.a.	-4.0	-6.4	-5.2	-7.7	-7.5	-7.5	
- Maintenance Capex	n.a.	4.8	15.0	15.0	15.5	16.0	16.0	
+ Other	n.a.	0.0	0.0	0.0	-9.5	-6.5	-8.9	
<b>= Free Cash Flow Potential</b>	<b>n.a.</b>	<b>29.9</b>	<b>47.0</b>	<b>67.7</b>	<b>82.2</b>	<b>84.5</b>	<b>100.0</b>	
FCF Potential Yield (on market EV)	n/a	9.6 %	7.3 %	5.1 %	5.9 %	5.4 %	6.7 %	
WACC	7.56 %	7.56 %	7.56 %	7.56 %	7.56 %	7.56 %	7.56 %	
<b>= Enterprise Value (EV)</b>	<b>n.a.</b>	<b>311.6</b>	<b>640.4</b>	<b>1,334.2</b>	<b>1,388.0</b>	<b>1,555.2</b>	<b>1,500.7</b>	
<b>= Fair Enterprise Value</b>	<b>n.a.</b>	<b>395.3</b>	<b>622.3</b>	<b>895.1</b>	<b>1,087.0</b>	<b>1,118.2</b>	<b>1,322.3</b>	
- Net Debt (Cash)	n.a.	41.3	41.3	41.3	41.3	9.6	-44.9	
- Pension Liabilities	n.a.	9.4	9.4	9.4	9.4	9.4	9.4	
- Other	n.a.	0.0	0.0	0.0	0.0	0.0	0.0	
- Market value of minorities	n.a.	0.0	0.0	0.0	0.0	8.0	8.0	
+ Market value of investments	n.a.	0.0	0.0	0.0	0.0	22.0	22.0	
<b>= Fair Market Capitalisation</b>	<b>n.a.</b>	<b>344.6</b>	<b>571.6</b>	<b>844.4</b>	<b>1,036.2</b>	<b>1,113.2</b>	<b>1,371.7</b>	
Number of shares, average	43.5	44.0	52.5	64.3	65.9	65.9	65.9	
<b>= Fair value per share (EUR)</b>	<b>n.a.</b>	<b>7.83</b>	<b>10.88</b>	<b>13.13</b>	<b>15.73</b>	<b>16.90</b>	<b>20.82</b>	
premium (-) / discount (+) in %						-26.0 %	-8.8 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	10.56 %	n.a.	3.51	5.97	8.93	11.01	12.04	15.07
	9.56 %	n.a.	3.96	6.68	9.94	12.24	13.30	16.57
	8.56 %	n.a.	4.51	7.55	11.19	13.76	14.87	18.42
WACC	<b>7.56 %</b>	<b>n.a.</b>	<b>5.21</b>	<b>8.65</b>	<b>12.78</b>	<b>15.68</b>	<b>16.84</b>	<b>20.76</b>
	6.56 %	n.a.	6.13	10.08	14.84	18.19	19.42	23.81
	5.56 %	n.a.	7.37	12.04	17.65	21.60	22.93	27.95
	4.56 %	n.a.	9.15	14.85	21.69	26.50	27.98	33.92

- The net income is being adjusted for the normalised tax rate (26%)
- The PV of existing tax losses (EUR 22m) is being included as an asset
- Maintenance CAPEX include capitalised development expenses
- Adjusted for IFRS 16 effect
- The value indication increases along with the positive margin development

Valuation	2015	2016	2017	2018	2019	2020e	2021e
Price / Book	1.9 x	2.2 x	2.4 x	3.9 x	3.6 x	3.7 x	3.3 x
Book value per share ex intangibles	0.61	-0.60	1.82	2.25	1.16	1.79	2.63
EV / Sales	n.a.	0.6 x	0.7 x	1.3 x	1.2 x	1.4 x	1.2 x
EV / EBITDA	n.a.	9.1 x	9.4 x	14.7 x	12.4 x	13.6 x	11.1 x
EV / EBIT	n.a.	12.9 x	15.3 x	21.7 x	22.5 x	25.3 x	18.4 x
EV / EBIT adj.*	n.a.	12.9 x	13.4 x	22.2 x	20.5 x	22.1 x	16.9 x
P / FCF	8.1 x	6.9 x	45.2 x	235.0 x	26.2 x	29.1 x	21.0 x
P / E	12.4 x	22.9 x	32.4 x	30.6 x	27.1 x	33.1 x	24.0 x
P / E adj.*	12.4 x	22.9 x	32.4 x	30.6 x	27.1 x	33.1 x	24.0 x
Dividend Yield	1.8 %	1.3 %	0.9 %	0.7 %	0.8 %	0.9 %	1.1 %
FCF Potential Yield (on market EV)	n.a.	9.6 %	7.3 %	5.1 %	5.9 %	5.4 %	6.7 %

\*Adjustments made for: -

## Consolidated profit & loss

In EUR m	2015	2016	2017	2018	2019	2020e	2021e
<b>Sales</b>	<b>468.2</b>	<b>503.7</b>	<b>882.0</b>	<b>990.9</b>	<b>1,122.9</b>	<b>1,148.9</b>	<b>1,281.2</b>
Change Sales yoy	21.4 %	7.6 %	75.1 %	12.3 %	13.3 %	2.3 %	11.5 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	2.7	2.8	13.4	15.1	15.5	15.5	16.0
<b>Total Sales</b>	<b>470.9</b>	<b>506.5</b>	<b>895.3</b>	<b>1,006.0</b>	<b>1,138.4</b>	<b>1,164.4</b>	<b>1,297.2</b>
Material expenses	309.3	334.8	567.0	644.3	715.4	715.8	805.9
<b>Gross profit</b>	<b>161.6</b>	<b>171.7</b>	<b>328.3</b>	<b>361.7</b>	<b>423.1</b>	<b>448.6</b>	<b>491.3</b>
<i>Gross profit margin</i>	<i>34.5 %</i>	<i>34.1 %</i>	<i>37.2 %</i>	<i>36.5 %</i>	<i>37.7 %</i>	<i>39.0 %</i>	<i>38.3 %</i>
Personnel expenses	89.5	93.5	179.4	194.6	245.2	259.7	275.5
Other operating income	6.3	6.1	8.5	7.5	8.0	6.0	6.4
Other operating expenses	50.0	50.0	89.4	84.0	74.2	80.4	87.1
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>28.4</b>	<b>34.4</b>	<b>68.1</b>	<b>90.5</b>	<b>111.7</b>	<b>114.6</b>	<b>135.2</b>
<i>Margin</i>	<i>6.1 %</i>	<i>6.8 %</i>	<i>7.7 %</i>	<i>9.1 %</i>	<i>9.9 %</i>	<i>10.0 %</i>	<i>10.5 %</i>
Depreciation of fixed assets	2.8	3.5	7.4	8.2	25.9	26.1	27.3
<b>EBITA</b>	<b>25.6</b>	<b>30.9</b>	<b>60.7</b>	<b>82.3</b>	<b>85.8</b>	<b>88.5</b>	<b>107.9</b>
Amortisation of intangible assets	4.9	6.7	18.9	20.8	24.0	27.0	26.5
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>20.6</b>	<b>24.1</b>	<b>41.7</b>	<b>61.5</b>	<b>61.8</b>	<b>61.5</b>	<b>81.4</b>
<i>Margin</i>	<i>4.4 %</i>	<i>4.8 %</i>	<i>4.7 %</i>	<i>6.2 %</i>	<i>5.5 %</i>	<i>5.4 %</i>	<i>6.3 %</i>
<b>EBIT adj.</b>	<b>20.6</b>	<b>24.1</b>	<b>47.9</b>	<b>60.1</b>	<b>67.8</b>	<b>70.5</b>	<b>88.9</b>
Interest income	0.3	0.3	0.6	1.0	1.3	0.5	0.5
Interest expenses	3.0	4.4	6.9	6.2	9.0	8.0	8.0
Other financial income (loss)	0.5	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>18.4</b>	<b>20.1</b>	<b>35.4</b>	<b>56.3</b>	<b>54.1</b>	<b>54.0</b>	<b>73.9</b>
<i>Margin</i>	<i>3.9 %</i>	<i>4.0 %</i>	<i>4.0 %</i>	<i>5.7 %</i>	<i>4.8 %</i>	<i>4.7 %</i>	<i>5.8 %</i>
Total taxes	0.8	-0.3	6.0	7.9	4.6	7.6	10.3
<b>Net income from continuing operations</b>	<b>17.6</b>	<b>20.4</b>	<b>29.4</b>	<b>48.5</b>	<b>49.5</b>	<b>46.4</b>	<b>63.5</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>17.6</b>	<b>20.4</b>	<b>29.4</b>	<b>48.5</b>	<b>49.5</b>	<b>46.4</b>	<b>63.5</b>
Minority interest	1.8	5.8	6.9	3.5	0.4	0.8	0.8
<b>Net income</b>	<b>15.8</b>	<b>14.6</b>	<b>22.5</b>	<b>45.0</b>	<b>49.1</b>	<b>45.7</b>	<b>62.8</b>
<i>Margin</i>	<i>3.4 %</i>	<i>2.9 %</i>	<i>2.6 %</i>	<i>4.5 %</i>	<i>4.4 %</i>	<i>4.0 %</i>	<i>4.9 %</i>
Number of shares, average	43.5	44.0	52.5	64.3	65.9	65.9	65.9
<b>EPS</b>	<b>0.36</b>	<b>0.33</b>	<b>0.43</b>	<b>0.70</b>	<b>0.75</b>	<b>0.69</b>	<b>0.95</b>
EPS adj.	0.36	0.33	0.43	0.70	0.75	0.69	0.95

\*Adjustments made for:

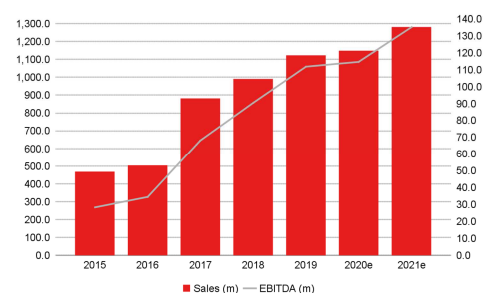
**Guidance: 2020: Sales EUR 1.15bn; EBITDA 10%**

## Financial Ratios

	2015	2016	2017	2018	2019	2020e	2021e
Total Operating Costs / Sales	94.5 %	93.7 %	93.8 %	92.4 %	91.4 %	91.4 %	90.7 %
Operating Leverage	1.1 x	2.2 x	1.0 x	3.8 x	0.0 x	-0.2 x	2.8 x
EBITDA / Interest expenses	9.5 x	7.9 x	9.8 x	14.7 x	12.4 x	14.3 x	16.9 x
Tax rate (EBT)	4.3 %	-1.6 %	17.0 %	14.0 %	8.4 %	14.0 %	14.0 %
Dividend Payout Ratio	19.7 %	21.5 %	23.3 %	21.2 %	21.3 %	28.4 %	25.9 %
Sales per Employee	195,078	215,250	358,964	384,085	414,531	403,938	429,010

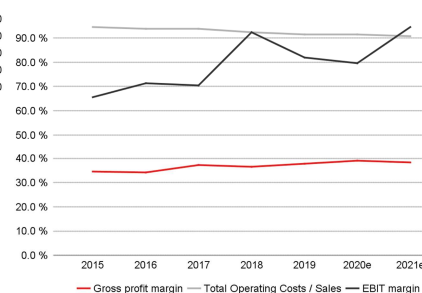
### Sales, EBITDA

in EUR m

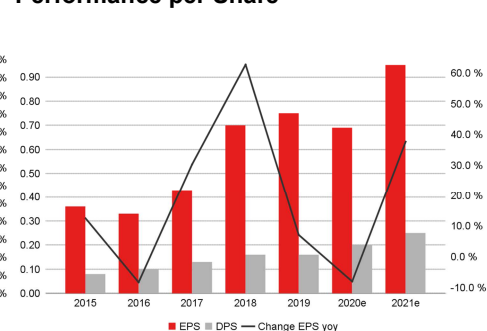


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

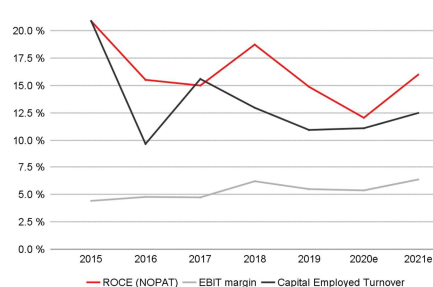
## Consolidated balance sheet

In EUR m	2015	2016	2017	2018	2019	2020e	2021e
<b>Assets</b>							
Goodwill and other intangible assets	72.8	183.2	189.9	207.6	294.9	288.4	282.9
thereof other intangible assets	72.8	183.2	85.0	37.6	48.2	41.7	36.7
thereof Goodwill	0.0	0.0	104.9	120.0	194.4	194.4	194.4
Property, plant and equipment	15.2	27.5	31.9	37.1	99.8	82.2	63.4
Financial assets	3.1	12.1	17.5	17.7	0.0	0.0	0.0
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>91.0</b>	<b>222.8</b>	<b>239.3</b>	<b>262.4</b>	<b>394.7</b>	<b>370.6</b>	<b>346.3</b>
Inventories	28.7	84.9	104.0	130.8	146.8	147.3	162.2
Accounts receivable	86.4	168.6	172.4	207.0	242.7	236.1	252.7
Liquid assets	60.3	125.6	216.9	171.8	312.3	335.0	380.5
Other short-term assets	52.6	66.9	72.1	76.1	129.3	129.3	129.3
<b>Current assets</b>	<b>228.0</b>	<b>445.9</b>	<b>565.5</b>	<b>585.6</b>	<b>831.0</b>	<b>847.7</b>	<b>924.7</b>
<b>Total Assets</b>	<b>319.1</b>	<b>668.7</b>	<b>804.8</b>	<b>847.9</b>	<b>1,225.7</b>	<b>1,218.3</b>	<b>1,271.0</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	43.8	48.9	63.4	66.1	66.1	66.1	66.1
Capital reserve	8.1	44.9	167.8	177.4	170.1	170.1	170.1
Retained earnings	51.0	61.9	79.5	116.2	154.7	189.7	239.1
Other equity components	-3.1	-1.8	-5.7	-3.7	-18.2	-17.5	-16.7
Shareholders' equity	99.8	154.0	305.1	356.0	372.7	408.4	458.5
Minority interest	2.4	87.0	26.7	11.3	12.4	12.4	12.4
<b>Total equity</b>	<b>102.2</b>	<b>241.1</b>	<b>331.9</b>	<b>367.3</b>	<b>385.1</b>	<b>420.7</b>	<b>470.9</b>
Provisions	8.4	50.7	57.9	42.6	84.3	64.3	64.3
thereof provisions for pensions and similar obligations	2.5	11.6	1.8	1.7	9.4	9.4	9.4
Financial liabilities (total)	51.0	93.6	123.9	127.2	353.6	344.6	335.6
thereof short-term financial liabilities	22.9	19.5	46.4	39.6	62.8	62.8	62.8
Accounts payable	70.1	134.3	154.9	177.0	205.0	204.6	221.1
Other liabilities	87.3	149.1	136.3	133.9	197.7	184.0	179.0
<b>Liabilities</b>	<b>216.8</b>	<b>427.7</b>	<b>473.0</b>	<b>480.7</b>	<b>840.7</b>	<b>797.6</b>	<b>800.1</b>
<b>Total liabilities and shareholders' equity</b>	<b>319.1</b>	<b>668.7</b>	<b>804.8</b>	<b>847.9</b>	<b>1,225.7</b>	<b>1,218.3</b>	<b>1,271.0</b>

## Financial Ratios

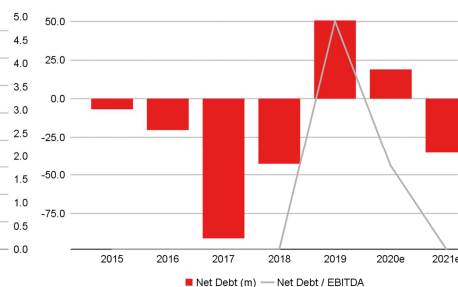
	2015	2016	2017	2018	2019	2020e	2021e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	8.5 x	3.7 x	6.1 x	6.2 x	5.3 x	6.0 x	6.8 x
Capital Employed Turnover	4.9 x	2.3 x	3.7 x	3.1 x	2.6 x	2.6 x	2.9 x
ROA	17.4 %	6.5 %	9.4 %	17.1 %	12.4 %	12.3 %	18.1 %
<b>Return on Capital</b>							
ROCE (NOPAT)	20.9 %	15.5 %	15.0 %	18.7 %	14.9 %	12.1 %	16.0 %
ROE	17.0 %	11.5 %	9.8 %	13.6 %	13.5 %	11.7 %	14.5 %
Adj. ROE	17.0 %	11.5 %	9.8 %	13.6 %	13.5 %	11.7 %	14.5 %
<b>Balance sheet quality</b>							
Net Debt	-6.9	-20.3	-91.2	-42.8	50.7	19.0	-35.5
Net Financial Debt	-9.4	-32.0	-93.1	-44.6	41.3	9.6	-44.9
Net Gearing	-6.7 %	-8.4 %	-27.5 %	-11.7 %	13.2 %	4.5 %	-7.5 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	37.0 %	8.4 %	n.a.
Book Value / Share	2.3	3.1	4.8	5.4	5.6	6.1	6.9
Book value per share ex intangibles	0.6	-0.6	1.8	2.2	1.2	1.8	2.6

### ROCE Development



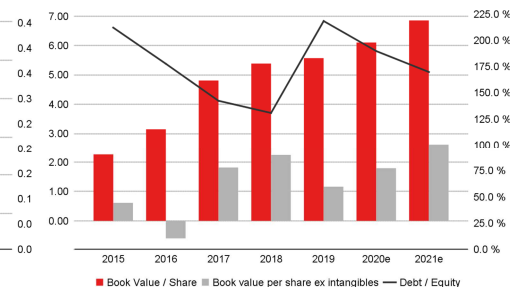
Source: Warburg Research

### Net debt in EUR m



Source: Warburg Research

### Book Value per Share in EUR



Source: Warburg Research

### Consolidated cash flow statement

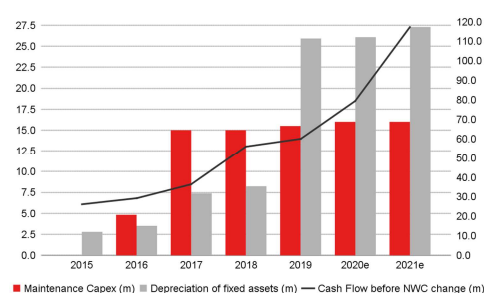
In EUR m	2015	2016	2017	2018	2019	2020e	2021e
Net income	17.6	20.4	29.4	48.5	49.5	46.4	63.5
Depreciation of fixed assets	2.8	3.5	7.4	8.2	25.9	26.1	27.3
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	4.9	6.7	18.9	20.8	24.0	27.0	26.5
Increase/decrease in long-term provisions	-2.2	0.0	0.0	-0.1	-31.9	0.0	0.0
Other non-cash income and expenses	2.9	-1.4	-19.3	-21.3	-7.6	-20.0	0.0
<b>Cash Flow before NWC change</b>	<b>26.0</b>	<b>29.3</b>	<b>36.4</b>	<b>56.1</b>	<b>59.9</b>	<b>79.5</b>	<b>117.3</b>
Increase / decrease in inventory	1.4	9.3	-17.9	-4.1	-1.4	-0.5	-14.9
Increase / decrease in accounts receivable	13.4	-1.5	5.5	-23.1	49.7	6.6	-16.6
Increase / decrease in accounts payable	-8.8	20.3	15.2	2.1	-30.0	-4.1	16.5
Increase / decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	6.0	28.2	2.8	-25.1	18.3	1.9	-15.0
<b>Net cash provided by operating activities [1]</b>	<b>32.0</b>	<b>57.5</b>	<b>39.2</b>	<b>31.0</b>	<b>78.2</b>	<b>81.4</b>	<b>102.3</b>
Investments in intangible assets	-4.0	-6.0	-17.5	-18.1	-18.6	-20.5	-21.0
Investments in property, plant and equipment	-4.0	-3.5	-11.8	-7.7	-8.5	-8.5	-8.5
Payments for acquisitions	0.0	59.2	-11.8	-50.4	-40.5	-10.0	-5.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	-10.8	3.2	1.1	1.1	2.3	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-18.8</b>	<b>53.1</b>	<b>-33.7</b>	<b>-74.4</b>	<b>-65.4</b>	<b>-39.0</b>	<b>-34.5</b>
Change in financial liabilities	6.1	39.8	28.8	1.2	128.1	-9.0	-9.0
Dividends paid	-2.9	-3.5	-4.9	-8.3	-10.6	-10.7	-13.4
Purchase of own shares	0.0	0.0	0.0	0.0	-14.6	0.0	0.0
Capital measures	0.0	44.0	86.9	2.2	0.0	0.0	0.0
Other	-6.9	-4.3	-11.6	0.0	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>-3.6</b>	<b>75.9</b>	<b>99.2</b>	<b>-5.0</b>	<b>102.9</b>	<b>-19.7</b>	<b>-22.4</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>9.6</b>	<b>186.5</b>	<b>104.7</b>	<b>-48.4</b>	<b>115.7</b>	<b>22.7</b>	<b>45.4</b>
Effects of exchange-rate changes on cash	0.5	0.0	0.0	0.3	1.1	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>49.5</b>	<b>246.8</b>	<b>230.2</b>	<b>168.8</b>	<b>288.6</b>	<b>335.0</b>	<b>380.5</b>

### Financial Ratios

	2015	2016	2017	2018	2019	2020e	2021e
<b>Cash Flow</b>							
FCF	24.0	48.2	16.2	5.9	51.1	52.4	72.8
Free Cash Flow / Sales	5.1 %	9.6 %	1.8 %	0.6 %	4.5 %	4.6 %	5.7 %
Free Cash Flow Potential	n.a.	29.9	47.0	67.7	82.2	84.5	100.0
Free Cash Flow / Net Profit	151.5 %	330.4 %	71.9 %	13.0 %	104.0 %	114.8 %	116.0 %
Interest Received / Avg. Cash	0.7 %	0.4 %	0.3 %	0.5 %	0.5 %	0.2 %	0.1 %
Interest Paid / Avg. Debt	6.5 %	6.0 %	6.4 %	4.9 %	3.7 %	2.3 %	2.4 %
<b>Management of Funds</b>							
Investment ratio	1.7 %	1.9 %	3.3 %	2.6 %	2.4 %	2.5 %	2.3 %
Maint. Capex / Sales	n.a.	1.0 %	1.7 %	1.5 %	1.4 %	1.4 %	1.2 %
Capex / Dep	103.5 %	92.4 %	111.1 %	89.0 %	54.3 %	54.6 %	54.8 %
Avg. Working Capital / Sales	9.7 %	14.8 %	12.5 %	11.9 %	10.4 %	9.6 %	9.1 %
Trade Debtors / Trade Creditors	123.3 %	125.5 %	111.3 %	117.0 %	118.4 %	115.4 %	114.3 %
Inventory Turnover	10.8 x	3.9 x	5.5 x	4.9 x	4.9 x	4.9 x	5.0 x
Receivables collection period (days)	67	122	71	76	79	75	72
Payables payment period (days)	83	146	100	100	105	104	100
Cash conversion cycle (Days)	12	58	32	29	12	10	14

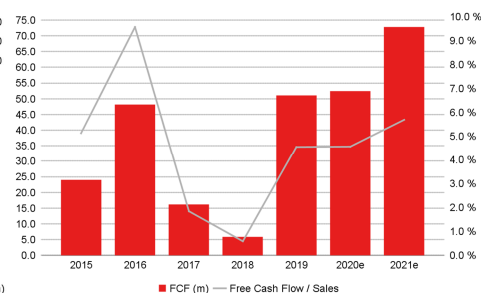
### CAPEX and Cash Flow

in EUR m



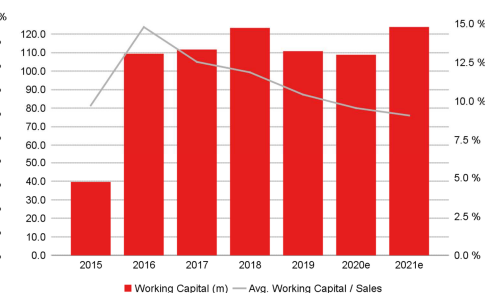
Source: Warburg Research

### Free Cash Flow Generation



Source: Warburg Research

### Working Capital



Source: Warburg Research



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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

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

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

Rating	Number of stocks	% of Universe
Buy	132	64
Hold	60	29
Sell	7	3
Rating suspended	6	3
<b>Total</b>	<b>205</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	35	83
Hold	4	10
Sell	0	0
Rating suspended	3	7
<b>Total</b>	<b>42</b>	<b>100</b>

**PRICE AND RATING HISTORY S&T AG AS OF 08.05.2020**


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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