

Buy (old: Buy)

Price target: EUR 30.00 (old: EUR 30.00)

| | | | |
|-------------------|-----------|--------------------------|----------------|
| Price: | EUR 20.78 | Next result: | Q2'23 03.11.23 |
| Bloomberg: | KTN GR | Market cap: | EUR 1,317.2 m |
| Reuters: | KTN.DE | Enterprise Value: | EUR 1,188.1 m |

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Insights from the Q2 conference call

- **Segment Software + Solutions accounts for 21% of the current backlog**, which compares to its 17% sales share in H1'23. This means the segment will only become more relevant going forward, which is a boon given its 17%+ EBITDA margins and 60%+ gross margins. **Segment book-to-bill was a strong 2.4x in H1'23**, reflecting transportation projects wins (e.g. in Romania, France and Egypt) as various countries are investing into high-speed train infrastructure. Also, Kontron is focusing on selling more bundled solutions, which include hardware and software such as susietec. Management expects Software + Solutions to become the biggest segment by FY'25E, thanks to organic growth and M&A, **which should drive margins and ROCE on group level**, supporting a **valuation multiple expansion**, in our view.

- Segment Europe (65% of sales) recorded sound sales growth of 13% yoy but a flat EBITDA development in Q2, with the margin down 1.3pp yoy to 9.9%. The reason is the transformation of the remaining IT services business towards higher-margin IoT implementation and engineering. Without this, **segment margins would have been flat in Q2**. The transformation should be completed by FY'24E, **lifting segment EBITDA margins to 12% next year**, as per management. Meanwhile, segment Global (18% of sales) more than doubled EBITDA despite a mere 5% yoy sales growth in Q2, as efficiency measures and an overhauled strategy have taken effect. The aim is for the segment to operate at 10%+ EBITDA margins from FY'24 vs. 9% in H1'23.

- **Current trading remains firm**, though pockets of weakness have emerged, such as in Industrial, where customers are trimming inventories. Strength in Software + Solutions should overcompensate for this, however. Accordingly, **management expects group book-to-bill to stay at a level of around 1.1x in H2'23**, which compares to 1.1x in Q2'23 and 1.4x in Q1'23.

- Management confirmed its FY guidance (€ 1.2bn sales / € 66m net income) but stated that it **'will likely be exceeded'**, considering the excellent H1'23 results (€ 34m net income) and the seasonally strong Q4. An updated and specified guidance will be presented with Q3'23 results, when management has better visibility on the important fourth quarter.

Reiterate Buy with a € 30.00 PT based on DCF.

| Y/E 31.12 (EUR m) | 2019 | 2020 | 2021 | 2022 | 2023E | 2024E | 2025E |
|---------------------|---------|---------|---------|---------|---------|---------|---------|
| Sales | 1,122.9 | 1,254.8 | 1,002.9 | 1,096.1 | 1,201.0 | 1,395.3 | 1,546.0 |
| Sales growth | 13 % | 12 % | -20 % | 9 % | 10 % | 16 % | 11 % |
| EBITDA | 111.7 | 130.0 | 90.1 | 70.0 | 119.7 | 143.7 | 163.1 |
| EBIT | 61.8 | 68.6 | 40.1 | -2.0 | 74.3 | 96.8 | 116.1 |
| Net income | 49.1 | 55.6 | 48.3 | 232.5 | 64.5 | 85.4 | 102.9 |
| Net debt | 91.5 | 104.1 | 116.0 | -65.6 | -148.9 | -191.3 | -205.6 |
| Net gearing | 24.5 % | 25.8 % | 27.7 % | -10.3 % | -24.9 % | -29.7 % | -29.1 % |
| Net Debt/EBITDA | 0.8 | 0.8 | 1.3 | 0.0 | 0.0 | 0.0 | 0.0 |
| EPS pro forma | 0.74 | 0.84 | 0.45 | -0.19 | 1.01 | 1.34 | 1.62 |
| CPS | 0.88 | 1.67 | 0.87 | -0.15 | 1.03 | 1.21 | 1.15 |
| DPS | 0.00 | 0.30 | 0.35 | 1.00 | 0.60 | 0.60 | 0.60 |
| Dividend yield | 0.0 % | 1.4 % | 1.7 % | 4.8 % | 2.9 % | 2.9 % | 2.9 % |
| Gross profit margin | 37.2 % | 37.2 % | 37.1 % | 35.1 % | 39.3 % | 39.1 % | 39.2 % |
| EBITDA margin | 9.9 % | 10.4 % | 9.0 % | 6.4 % | 10.0 % | 10.3 % | 10.6 % |
| EBIT margin | 5.5 % | 5.5 % | 4.0 % | -0.2 % | 6.2 % | 6.9 % | 7.5 % |
| ROCE | 8.8 % | 9.9 % | 4.5 % | -0.2 % | 8.1 % | 9.6 % | 11.8 % |
| EV/sales | 1.3 | 1.2 | 1.5 | 1.2 | 1.0 | 0.8 | 0.7 |
| EV/EBITDA | 13.3 | 11.5 | 16.8 | 18.2 | 9.9 | 8.0 | 6.9 |
| EV/EBIT | 24.1 | 21.9 | 37.7 | -630.7 | 16.0 | 11.8 | 9.7 |
| PER | 27.9 | 24.6 | 45.9 | -107.5 | 20.4 | 15.4 | 12.8 |
| Adjusted FCF yield | 5.6 % | 6.4 % | 3.4 % | 1.3 % | 7.0 % | 9.0 % | 10.7 % |

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 03.08.2023



Source: Company data, Hauck Aufhäuser Investment Banking

| | |
|---------------------------------------|---------------|
| High/low 52 weeks: | 19.80 / 14.10 |
| Price/Book Ratio: | 2.1 |
| Relative performance (TecDAX): | |
| 3 months | 9.6 % |
| 6 months | 4.1 % |
| 12 months | 29.8 % |

Changes in estimates

| | | Sales | EBIT | EPS |
|------|------|---------|-------|------|
| 2023 | old: | 1,201.0 | 74.3 | 1.01 |
| | Δ | - | - | - |
| 2024 | old: | 1,395.3 | 96.8 | 1.34 |
| | Δ | - | - | - |
| 2025 | old: | 1,546.0 | 116.1 | 1.62 |
| | Δ | - | - | - |

Key share data:

| | |
|-------------------------------|---------|
| Number of shares: (in m pcs) | 63.6 |
| Authorised capital: (in € m) | 12.1 |
| Book value per share: (in €) | 9.4 |
| Ø trading volume: (12 months) | 155,000 |

Major shareholders:

| | |
|----------------|--------|
| Free Float | 55.2 % |
| Ennoconn | 27.6 % |
| Management | 6.5 % |
| Amiral Gestion | 5.4 % |
| Naneva BV | 5.3 % |

Company description:

Leading IoT solutions provider targeting industrial, medical, avionics, smart energy, and other applications

Financials

| Profit and loss (EUR m) | 2019 | 2020 | 2021 | 2022 | 2023E | 2024E | 2025E |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Net sales | 1,122.9 | 1,254.8 | 1,002.9 | 1,096.1 | 1,201.0 | 1,395.3 | 1,546.0 |
| Sales growth | 13.3 % | 11.7 % | -20.1 % | 9.3 % | 9.6 % | 16.2 % | 10.8 % |
| Increase/decrease in finished goods and work-in-process | 15.5 | 17.6 | 21.2 | 23.4 | 12.6 | 14.0 | 15.5 |
| Total sales | 1,138.4 | 1,272.4 | 1,024.2 | 1,119.5 | 1,213.6 | 1,409.3 | 1,561.5 |
| Other operating income | 8.0 | 8.8 | 14.6 | 19.7 | 8.4 | 7.0 | 7.7 |
| Material expenses | 715.4 | 799.0 | 644.7 | 726.6 | 737.2 | 858.1 | 950.0 |
| Personnel expenses | 245.2 | 273.3 | 237.6 | 258.8 | 281.0 | 319.5 | 352.5 |
| Other operating expenses | 74.2 | 78.8 | 66.5 | 83.8 | 84.1 | 94.9 | 103.6 |
| Total operating expenses | 1,026.7 | 1,142.4 | 934.1 | 1,049.5 | 1,093.9 | 1,265.5 | 1,398.4 |
| EBITDA | 111.7 | 130.0 | 90.1 | 70.0 | 119.7 | 143.7 | 163.1 |
| Depreciation | 25.9 | 30.9 | 50.0 | 72.0 | 25.9 | 27.4 | 27.5 |
| EBITA | 85.8 | 99.1 | 40.1 | -2.0 | 93.8 | 116.3 | 135.6 |
| Amortisation of goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Amortisation of intangible assets | 24.0 | 30.5 | 0.0 | 0.0 | 19.5 | 19.5 | 19.5 |
| Impairment charges | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT (inc revaluation net) | 61.8 | 68.6 | 40.1 | -2.0 | 74.3 | 96.8 | 116.1 |
| Interest income | 1.3 | 1.6 | 1.4 | 1.4 | 6.6 | 6.8 | 7.1 |
| Interest expenses | 9.0 | 9.3 | 9.0 | 10.0 | 7.7 | 6.6 | 6.3 |
| Other financial result | 0.0 | -0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial result | -7.7 | -7.9 | -7.6 | -8.6 | -1.1 | 0.3 | 0.8 |
| Recurring pretax income from continuing operations | 54.1 | 60.7 | 32.4 | -10.7 | 73.3 | 97.1 | 116.9 |
| Extraordinary income/loss | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Earnings before taxes | 54.1 | 60.7 | 32.4 | -10.7 | 73.3 | 97.1 | 116.9 |
| Taxes | 4.6 | 6.1 | 2.0 | 2.2 | 8.8 | 11.7 | 14.0 |
| Net income from continuing operations | 49.5 | 54.6 | 30.5 | -12.8 | 64.5 | 85.4 | 102.9 |
| Result from discontinued operations (net of tax) | 0.0 | 0.0 | -18.5 | -244.7 | 0.0 | 0.0 | 0.0 |
| Net income | 49.5 | 54.6 | 49.0 | 231.9 | 64.5 | 85.4 | 102.9 |
| Minority interest | 0.4 | -1.0 | 0.7 | -0.6 | 0.0 | 0.0 | 0.0 |
| Net profit (reported) | 49.1 | 55.6 | 48.3 | 232.5 | 64.5 | 85.4 | 102.9 |
| Average number of shares | 66.1 | 65.0 | 65.0 | 63.6 | 63.6 | 63.6 | 63.6 |
| EPS reported | 0.74 | 0.86 | 0.74 | 3.65 | 1.01 | 1.34 | 1.62 |

| Profit and loss (common size) | 2019 | 2020 | 2021 | 2022 | 2023E | 2024E | 2025E |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Net sales | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % |
| Increase/decrease in finished goods and work-in-process | 1.4 % | 1.4 % | 2.1 % | 2.1 % | 1.1 % | 1.0 % | 1.0 % |
| Total sales | 101.4 % | 101.4 % | 102.1 % | 102.1 % | 101.1 % | 101.0 % | 101.0 % |
| Other operating income | 0.7 % | 0.7 % | 1.5 % | 1.8 % | 0.7 % | 0.5 % | 0.5 % |
| Material expenses | 63.7 % | 63.7 % | 64.3 % | 66.3 % | 61.4 % | 61.5 % | 61.5 % |
| Personnel expenses | 21.8 % | 21.8 % | 23.7 % | 23.6 % | 23.4 % | 22.9 % | 22.8 % |
| Other operating expenses | 6.6 % | 6.3 % | 6.6 % | 7.6 % | 7.0 % | 6.8 % | 6.7 % |
| Total operating expenses | 91.4 % | 91.0 % | 93.1 % | 95.7 % | 91.1 % | 90.7 % | 90.5 % |
| EBITDA | 9.9 % | 10.4 % | 9.0 % | 6.4 % | 10.0 % | 10.3 % | 10.6 % |
| Depreciation | 2.3 % | 2.5 % | 5.0 % | 6.6 % | 2.2 % | 2.0 % | 1.8 % |
| EBITA | 7.6 % | 7.9 % | 4.0 % | neg. | 7.8 % | 8.3 % | 8.8 % |
| Amortisation of goodwill | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Amortisation of intangible assets | 2.1 % | 2.4 % | 0.0 % | 0.0 % | 1.6 % | 1.4 % | 1.3 % |
| Impairment charges | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| EBIT (inc revaluation net) | 5.5 % | 5.5 % | 4.0 % | neg. | 6.2 % | 6.9 % | 7.5 % |
| Interest income | 0.1 % | 0.1 % | 0.1 % | 0.1 % | 0.6 % | 0.5 % | 0.5 % |
| Interest expenses | 0.8 % | 0.7 % | 0.9 % | 0.9 % | 0.6 % | 0.5 % | 0.4 % |
| Other financial result | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Financial result | neg. | neg. | neg. | neg. | neg. | 0.0 % | 0.1 % |
| Recurring pretax income from continuing operations | 4.8 % | 4.8 % | 3.2 % | neg. | 6.1 % | 7.0 % | 7.6 % |
| Extraordinary income/loss | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Earnings before taxes | 4.8 % | 4.8 % | 3.2 % | neg. | 6.1 % | 7.0 % | 7.6 % |
| Tax rate | 8.4 % | 10.0 % | 6.1 % | -20.5 % | 12.0 % | 12.0 % | 12.0 % |
| Net income from continuing operations | 4.4 % | 4.4 % | 3.0 % | neg. | 5.4 % | 6.1 % | 6.7 % |
| Income from discontinued operations (net of tax) | 0.0 % | 0.0 % | -1.8 % | -22.3 % | 0.0 % | 0.0 % | 0.0 % |
| Net income | 4.4 % | 4.4 % | 4.9 % | 21.2 % | 5.4 % | 6.1 % | 6.7 % |
| Minority interest | 0.0 % | neg. | 0.1 % | neg. | 0.0 % | 0.0 % | 0.0 % |
| Net profit (reported) | 4.4 % | 4.4 % | 4.8 % | 21.2 % | 5.4 % | 6.1 % | 6.7 % |

Source: Company data, Hauck Aufhäuser Investment Banking

| Balance sheet (EUR m) | 2019 | 2020 | 2021 | 2022 | 2023E | 2024E | 2025E |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Intangible assets | 294.9 | 302.3 | 312.5 | 261.8 | 261.1 | 257.5 | 261.2 |
| Property, plant and equipment | 99.8 | 135.1 | 132.5 | 95.5 | 81.0 | 69.3 | 74.3 |
| Financial assets | 22.8 | 22.1 | 32.5 | 146.0 | 32.0 | 32.0 | 32.0 |
| FIXED ASSETS | 417.5 | 459.5 | 477.5 | 503.4 | 374.1 | 358.8 | 367.5 |
| Inventories | 146.8 | 159.9 | 187.3 | 192.6 | 210.7 | 244.8 | 297.3 |
| Accounts receivable | 212.2 | 204.5 | 214.1 | 148.1 | 162.2 | 188.5 | 208.8 |
| Other current assets | 102.6 | 104.2 | 136.5 | 126.0 | 129.1 | 132.4 | 135.7 |
| Liquid assets | 312.3 | 281.9 | 296.5 | 437.8 | 443.9 | 466.3 | 480.6 |
| Deferred taxes | 34.4 | 36.6 | 40.2 | 33.1 | 33.1 | 33.1 | 33.1 |
| Deferred charges and prepaid expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| CURRENT ASSETS | 808.2 | 787.1 | 874.6 | 937.5 | 979.0 | 1,065.0 | 1,155.4 |
| TOTAL ASSETS | 1,225.7 | 1,246.6 | 1,352.1 | 1,440.9 | 1,353.1 | 1,423.8 | 1,522.9 |
| SHAREHOLDERS EQUITY | 372.7 | 404.0 | 418.6 | 633.8 | 598.3 | 644.1 | 707.1 |
| MINORITY INTEREST | 12.4 | 5.4 | 4.7 | 1.8 | 0.0 | 0.0 | 0.0 |
| Long-term debt | 341.0 | 343.2 | 340.2 | 246.5 | 270.0 | 260.0 | 260.0 |
| Provisions for pensions and similar obligations | 30.0 | 26.8 | 25.1 | 19.9 | 19.9 | 19.9 | 19.9 |
| Other provisions | 54.4 | 40.5 | 31.4 | 27.0 | 27.0 | 27.0 | 27.0 |
| Non-current liabilities | 425.4 | 410.5 | 396.7 | 293.3 | 316.8 | 306.8 | 306.8 |
| short-term liabilities to banks | 62.8 | 42.8 | 72.3 | 125.7 | 25.0 | 15.0 | 15.0 |
| Accounts payable | 205.0 | 210.0 | 270.0 | 226.3 | 248.4 | 288.6 | 319.8 |
| Advance payments received on orders | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other liabilities (incl. from lease and rental contracts) | 134.2 | 160.6 | 176.7 | 154.1 | 158.8 | 163.5 | 168.4 |
| Deferred taxes | 13.4 | 13.3 | 13.2 | 5.7 | 5.7 | 5.7 | 5.7 |
| Deferred income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Current liabilities | 415.3 | 426.6 | 532.2 | 511.9 | 437.9 | 472.9 | 508.9 |
| TOTAL LIABILITIES AND SHAREHOLDERS EQUITY | 1,225.7 | 1,246.6 | 1,352.1 | 1,440.9 | 1,353.1 | 1,423.8 | 1,522.9 |

| Balance sheet (common size) | 2019 | 2020 | 2021 | 2022 | 2023E | 2024E | 2025E |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Intangible assets | 24.1 % | 24.2 % | 23.1 % | 18.2 % | 19.3 % | 18.1 % | 17.1 % |
| Property, plant and equipment | 8.1 % | 10.8 % | 9.8 % | 6.6 % | 6.0 % | 4.9 % | 4.9 % |
| Financial assets | 1.9 % | 1.8 % | 2.4 % | 10.1 % | 2.4 % | 2.2 % | 2.1 % |
| FIXED ASSETS | 34.1 % | 36.9 % | 35.3 % | 34.9 % | 27.6 % | 25.2 % | 24.1 % |
| Inventories | 12.0 % | 12.8 % | 13.9 % | 13.4 % | 15.6 % | 17.2 % | 19.5 % |
| Accounts receivable | 17.3 % | 16.4 % | 15.8 % | 10.3 % | 12.0 % | 13.2 % | 13.7 % |
| Other current assets | 8.4 % | 8.4 % | 10.1 % | 8.7 % | 9.5 % | 9.3 % | 8.9 % |
| Liquid assets | 25.5 % | 22.6 % | 21.9 % | 30.4 % | 32.8 % | 32.8 % | 31.6 % |
| Deferred taxes | 2.8 % | 2.9 % | 3.0 % | 2.3 % | 2.4 % | 2.3 % | 2.2 % |
| Deferred charges and prepaid expenses | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| CURRENT ASSETS | 65.9 % | 63.1 % | 64.7 % | 65.1 % | 72.4 % | 74.8 % | 75.9 % |
| TOTAL ASSETS | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % |
| SHAREHOLDERS EQUITY | 30.4 % | 32.4 % | 31.0 % | 44.0 % | 44.2 % | 45.2 % | 46.4 % |
| MINORITY INTEREST | 1.0 % | 0.4 % | 0.3 % | 0.1 % | 0.0 % | 0.0 % | 0.0 % |
| Long-term debt | 27.8 % | 27.5 % | 25.2 % | 17.1 % | 20.0 % | 18.3 % | 17.1 % |
| Provisions for pensions and similar obligations | 2.4 % | 2.2 % | 1.9 % | 1.4 % | 1.5 % | 1.4 % | 1.3 % |
| Other provisions | 4.4 % | 3.2 % | 2.3 % | 1.9 % | 2.0 % | 1.9 % | 1.8 % |
| Non-current liabilities | 34.7 % | 32.9 % | 29.3 % | 20.4 % | 23.4 % | 21.6 % | 20.1 % |
| short-term liabilities to banks | 5.1 % | 3.4 % | 5.3 % | 8.7 % | 1.8 % | 1.1 % | 1.0 % |
| Accounts payable | 16.7 % | 16.8 % | 20.0 % | 15.7 % | 18.4 % | 20.3 % | 21.0 % |
| Advance payments received on orders | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Other liabilities (incl. from lease and rental contracts) | 10.9 % | 12.9 % | 13.1 % | 10.7 % | 11.7 % | 11.5 % | 11.1 % |
| Deferred taxes | 1.1 % | 1.1 % | 1.0 % | 0.4 % | 0.4 % | 0.4 % | 0.4 % |
| Deferred income | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Current liabilities | 33.9 % | 34.2 % | 39.4 % | 35.5 % | 32.4 % | 33.2 % | 33.4 % |
| TOTAL LIABILITIES AND SHAREHOLDERS EQUITY | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % |

Source: Company data, Hauck Aufhäuser Investment Banking

| Cash flow statement (EUR m) | 2019 | 2020 | 2021 | 2022 | 2023E | 2024E | 2025E |
|--|--------------|--------------|--------------|--------------|---------------|--------------|--------------|
| Net profit/loss | 49.5 | 54.6 | 49.0 | -2.0 | 64.5 | 85.4 | 102.9 |
| Depreciation of fixed assets (incl. leases) | 49.9 | 30.9 | 63.6 | 72.0 | 25.9 | 27.4 | 27.5 |
| Amortisation of goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Amortisation of intangible assets | 0.0 | 30.5 | 0.0 | 0.0 | 19.5 | 19.5 | 19.5 |
| Others | 3.7 | -8.5 | -20.3 | -42.6 | 0.0 | 0.0 | 0.0 |
| Cash flow from operations before changes in w/c | 103.1 | 107.5 | 92.3 | 27.4 | 109.9 | 132.3 | 149.9 |
| Increase/decrease in inventory | -16.0 | -13.1 | -27.5 | -5.3 | -18.1 | -34.1 | -52.5 |
| Increase/decrease in accounts receivable | -30.0 | 41.4 | -9.6 | 66.0 | -14.1 | -26.2 | -20.4 |
| Increase/decrease in accounts payable | 49.7 | 5.0 | 60.0 | -43.6 | 22.1 | 40.2 | 31.2 |
| Increase/decrease in other working capital positions | -23.5 | 0.0 | -19.9 | 0.0 | 0.0 | 0.0 | 0.0 |
| Increase/decrease in working capital | -19.8 | 33.3 | 3.0 | 17.1 | -10.1 | -20.1 | -41.7 |
| Cash flow from operating activities | 83.4 | 140.8 | 95.3 | 44.4 | 99.8 | 112.2 | 108.2 |
| CAPEX | 27.1 | 33.9 | 47.0 | 40.5 | 45.6 | 51.6 | 55.7 |
| Payments for acquisitions | 27.2 | 41.0 | 13.9 | 20.5 | 24.5 | 0.0 | 0.0 |
| Financial investments | 4.3 | 3.6 | 8.2 | -13.0 | 0.0 | 0.0 | 0.0 |
| Income from asset disposals | 2.9 | 1.3 | 2.8 | 191.7 | 117.3 | 20.0 | 0.0 |
| Cash flow from investing activities | -55.7 | -77.2 | -66.3 | 143.7 | 47.2 | -31.6 | -55.7 |
| Cash flow before financing | 27.7 | 63.6 | 29.0 | 188.1 | 146.9 | 80.6 | 52.5 |
| Increase/decrease in debt position | 128.1 | -40.9 | 28.8 | -56.7 | -77.2 | -20.0 | 0.0 |
| Purchase of own shares | 14.6 | 12.2 | 20.6 | 0.0 | 0.0 | 0.0 | 0.0 |
| Capital measures | 0.0 | 1.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Dividends paid | 10.6 | 0.0 | 19.2 | 22.3 | 63.6 | 38.2 | 38.2 |
| Others | -19.1 | -14.1 | -9.3 | -11.8 | 0.0 | 0.0 | 0.0 |
| Effects of exchange rate changes on cash | 1.1 | -8.1 | 4.3 | 0.4 | 0.0 | 0.0 | 0.0 |
| Cash flow from financing activities | 83.8 | -65.8 | -20.2 | -90.8 | -140.8 | -58.2 | -38.2 |
| Increase/decrease in liquid assets | 112.6 | -10.2 | 13.0 | 97.7 | 6.1 | 22.4 | 14.3 |
| Liquid assets at end of period | 312.3 | 281.9 | 296.5 | 437.8 | 443.9 | 466.3 | 480.6 |

Source: Company data, Hauck Aufhäuser Investment Banking

| Regional split (EUR m) | 2019 | 2020 | 2021 | 2022 | 2023E | 2024E | 2025E |
|------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Domestic | 102.2 | 106.7 | 156.5 | 178.6 | 195.7 | 227.3 | 251.9 |
| yoy change | 3.8 % | 4.4 % | 46.7 % | 14.2 % | 9.6 % | 16.2 % | 10.8 % |
| Rest of Europe | 336.9 | 373.9 | 484.6 | 512.4 | 561.4 | 652.3 | 722.7 |
| yoy change | 12.3 % | 11.0 % | 29.6 % | 5.7 % | 9.6 % | 16.2 % | 10.8 % |
| NAFTA | 152.7 | 178.2 | 96.5 | 109.8 | 124.9 | 146.5 | 162.3 |
| yoy change | 14.7 % | 16.7 % | -45.8 % | 13.8 % | 13.7 % | 17.3 % | 10.8 % |
| Asia Pacific | n/a | n/a | 62.4 | 80.0 | 87.6 | 101.8 | 112.8 |
| yoy change | n/a | n/a | n/a | 28.2 % | 9.6 % | 16.2 % | 10.8 % |
| Rest of world | 531.1 | 596.0 | 203.0 | 215.3 | 230.6 | 266.5 | 295.3 |
| yoy change | 15.6 % | 12.2 % | -65.9 % | 6.1 % | 7.1 % | 15.6 % | 10.8 % |
| TTL | 1,122.9 | 1,254.8 | 1,002.9 | 1,096.1 | 1,201.0 | 1,395.3 | 1,546.0 |
| yoy change | 13.3 % | 11.7 % | -20.1 % | 9.3 % | 9.6 % | 16.2 % | 10.8 % |

Source: Company data, Hauck Aufhäuser Investment Banking

| Key ratios (EUR m) | 2019 | 2020 | 2021 | 2022 | 2023E | 2024E | 2025E |
|--------------------------------------|---------|---------|---------|----------|---------|---------|---------|
| P&L growth analysis | | | | | | | |
| Sales growth | 13.3 % | 11.7 % | -20.1 % | 9.3 % | 9.6 % | 16.2 % | 10.8 % |
| EBITDA growth | 23.4 % | 43.6 % | -19.4 % | -46.2 % | 32.9 % | 105.3 % | 36.2 % |
| EBIT growth | 0.4 % | 11.5 % | -35.1 % | -102.9 % | 85.6 % | - | 56.2 % |
| EPS growth | 9.2 % | 25.7 % | -0.1 % | 327.0 % | 36.5 % | -63.2 % | 59.5 % |
| Efficiency | | | | | | | |
| Total operating costs / sales | 91.4 % | 91.0 % | 93.1 % | 95.7 % | 91.1 % | 90.7 % | 90.5 % |
| Sales per employee | 259.8 | 242.1 | 225.8 | 207.9 | 265.1 | 308.7 | 338.6 |
| EBITDA per employee | 25.9 | 25.1 | 20.3 | 13.3 | 26.4 | 31.8 | 35.7 |
| Balance sheet analysis | | | | | | | |
| Avg. working capital / sales | 13.8 % | 12.4 % | 14.2 % | 12.3 % | 10.7 % | 9.3 % | 10.1 % |
| Inventory turnover (sales/inventory) | 7.7 | 7.8 | 5.4 | 5.7 | 5.7 | 5.7 | 5.2 |
| Trade debtors in days of sales | 69.0 | 59.5 | 77.9 | 49.3 | 49.3 | 49.3 | 49.3 |
| A/P turnover [(A/P*365)/sales] | 66.6 | 61.1 | 98.3 | 75.4 | 75.5 | 75.5 | 75.5 |
| Cash conversion cycle (days) | 39.2 | 36.6 | 31.1 | 32.4 | 30.6 | 30.7 | 40.7 |
| Cash flow analysis | | | | | | | |
| Free cash flow | 56.3 | 106.9 | 48.3 | 4.0 | 54.1 | 60.6 | 52.5 |
| Free cash flow/sales | 5.0 % | 8.5 % | 4.8 % | 0.4 % | 4.5 % | 4.3 % | 3.4 % |
| FCF / net profit | 114.6 % | 192.2 % | 100.1 % | 1.7 % | 84.0 % | 70.9 % | 51.0 % |
| Capex / depre | 62.9 % | 61.2 % | 86.7 % | 38.2 % | 100.5 % | 110.1 % | 118.4 % |
| Capex / maintenance capex | 74.6 % | 114.5 % | n/a | 44.1 % | 77.6 % | 87.3 % | 92.1 % |
| Capex / sales | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Security | | | | | | | |
| Net debt | 91.5 | 104.1 | 116.0 | -65.6 | -148.9 | -191.3 | -205.6 |
| Net Debt/EBITDA | 0.8 | 0.8 | 1.3 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net debt / equity | 0.2 | 0.3 | 0.3 | neg. | neg. | neg. | neg. |
| Interest cover | 6.9 | 7.4 | 4.5 | 0.0 | 9.7 | 14.8 | 18.4 |
| Dividend payout ratio | 0.0 % | 35.7 % | 47.9 % | 27.4 % | 59.2 % | 44.7 % | 37.1 % |
| Asset utilisation | | | | | | | |
| Capital employed turnover | 1.3 | 1.5 | 1.1 | 1.0 | 1.3 | 1.4 | 1.5 |
| Operating assets turnover | 4.4 | 4.3 | 3.8 | 5.2 | 5.8 | 6.5 | 5.9 |
| Plant turnover | 11.3 | 9.3 | 7.6 | 11.5 | 14.8 | 20.1 | 20.8 |
| Inventory turnover (sales/inventory) | 7.7 | 7.8 | 5.4 | 5.7 | 5.7 | 5.7 | 5.2 |
| Returns | | | | | | | |
| ROCE | 8.8 % | 9.9 % | 4.5 % | -0.2 % | 8.1 % | 9.6 % | 11.8 % |
| ROE | 13.2 % | 13.8 % | 11.5 % | 36.7 % | 10.8 % | 13.3 % | 14.5 % |
| Other | | | | | | | |
| Interest paid / avg. debt | 3.4 % | 3.7 % | 2.2 % | 2.7 % | 2.2 % | 2.0 % | 2.2 % |
| No. employees (average) | 4322 | 5184 | 4442 | 5271 | 4530 | 4520 | 4565 |
| Number of shares | 66.1 | 65.0 | 65.0 | 63.6 | 63.6 | 63.6 | 63.6 |
| DPS | 0.0 | 0.3 | 0.4 | 1.0 | 0.6 | 0.6 | 0.6 |
| EPS reported | 0.74 | 0.86 | 0.74 | 3.65 | 1.01 | 1.34 | 1.62 |
| Valuation ratios | | | | | | | |
| P/BV | 3.7 | 3.4 | 3.3 | 2.1 | 2.2 | 2.0 | 1.9 |
| EV/sales | 1.3 | 1.2 | 1.5 | 1.2 | 1.0 | 0.8 | 0.7 |
| EV/EBITDA | 13.3 | 11.5 | 16.8 | 18.2 | 9.9 | 8.0 | 6.9 |
| EV/EBITA | 17.4 | 15.1 | 37.7 | -630.7 | 12.7 | 9.9 | 8.3 |
| EV/EBIT | 24.1 | 21.9 | 37.7 | -630.7 | 16.0 | 11.8 | 9.7 |
| EV/FCF | 26.5 | 14.0 | 31.3 | 321.6 | 21.9 | 18.9 | 21.6 |
| Adjusted FCF yield | 5.6 % | 6.4 % | 3.4 % | 1.3 % | 7.0 % | 9.0 % | 10.7 % |
| Dividend yield | 0.0 % | 1.4 % | 1.7 % | 4.8 % | 2.9 % | 2.9 % | 2.9 % |

Source: Company data, Hauck Aufhäuser Investment Banking

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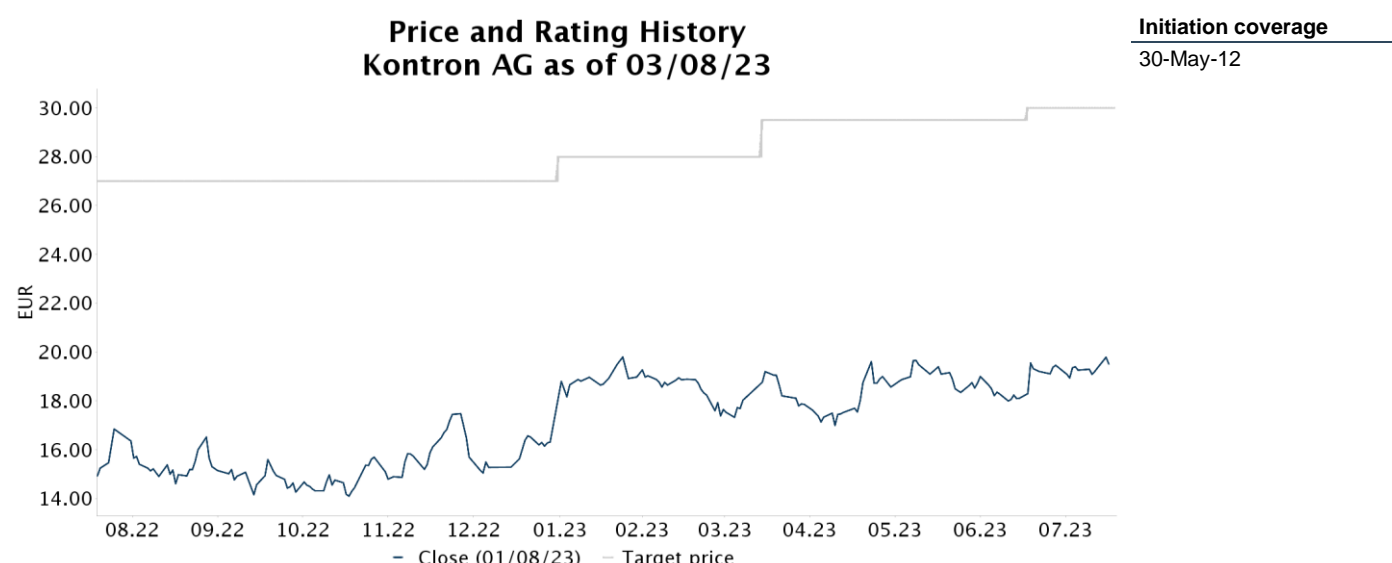
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| Company | Disclosure |
|------------|------------|
| Kontron AG | |

Historical target price and rating changes for Kontron AG in the last 12 months



| Company | Date | Analyst | Rating | Target price | Close |
|------------|------------|----------------------|--------|--------------|-----------|
| Kontron AG | 03.08.2023 | Wunderlich, CFA, Tim | Buy | EUR 30,00 | EUR 19,51 |
| | 01.08.2023 | Wunderlich, CFA, Tim | Buy | EUR 30,00 | EUR 19,51 |
| | 04.07.2023 | Wunderlich, CFA, Tim | Buy | EUR 30,00 | EUR 19,55 |
| | 06.06.2023 | Wunderlich, CFA, Tim | Buy | EUR 29,50 | EUR 18,90 |
| | 25.04.2023 | Wunderlich, CFA, Tim | Buy | EUR 29,50 | EUR 17,00 |

| | | | | |
|------------|----------------------|-----|-----------|-----------|
| 05.04.2023 | Wunderlich, CFA, Tim | Buy | EUR 29,50 | EUR 18,66 |
| 31.03.2023 | Wunderlich, CFA, Tim | Buy | EUR 29,50 | EUR 19,20 |
| 02.03.2023 | Wunderlich, CFA, Tim | Buy | EUR 28,00 | EUR 18,88 |
| 07.02.2023 | Wunderlich, CFA, Tim | Buy | EUR 28,00 | EUR 19,50 |
| 17.01.2023 | Wunderlich, CFA, Tim | Buy | EUR 28,00 | EUR 18,80 |
| 12.01.2023 | Wunderlich, CFA, Tim | Buy | EUR 27,00 | EUR 16,28 |
| 12.01.2023 | Wunderlich, CFA, Tim | Buy | EUR 27,00 | EUR 16,28 |
| 12.01.2023 | Wunderlich, CFA, Tim | Buy | EUR 27,00 | EUR 16,28 |
| 12.01.2023 | Wunderlich, CFA, Tim | Buy | EUR 27,00 | EUR 16,28 |
| 12.01.2023 | Wunderlich, CFA, Tim | Buy | EUR 27,00 | EUR 16,28 |
| 12.01.2023 | Wunderlich, CFA, Tim | Buy | EUR 27,00 | EUR 16,28 |
| 12.01.2023 | Wunderlich, CFA, Tim | Buy | EUR 27,00 | EUR 16,28 |
| 12.01.2023 | Wunderlich, CFA, Tim | Buy | EUR 27,00 | EUR 16,28 |
| 12.01.2023 | Wunderlich, CFA, Tim | Buy | EUR 27,00 | EUR 16,28 |
| 09.01.2023 | Wunderlich, CFA, Tim | Buy | EUR 27,00 | EUR 16,20 |
| 11.08.2022 | Wunderlich, CFA, Tim | Buy | EUR 27,00 | EUR 16,85 |

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| | | |
|-------------|---------|---------|
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| Sell | 3.98 % | 0.00 % |
| Hold | 22.16 % | 8.82 % |

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