

Basic Report Update

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Valuation Result

BUY

(previous: Hold)

Fair Value

€ 34.11

(previous: € 33.45)

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Order intake (+24.7%) leads the way, sales (+10.8%) show double-digit growth for the third year in a row

Frequentis AG's 2023 business figures are **convincing** - especially in terms of **order intake and revenue growth**. EBIT also slightly exceeded our expectations. However, the EBIT margin fell to 6.2% (2022: 6.5%) due to major multi-year orders acquired in 2023, which often do not deliver positive margins in the start-up phase. The EBIT margin is also expected to be around 6% in 2024, but **above the pre-corona level**. We are raising our sales expectations for 2024ff slightly in each case but are becoming somewhat more cautious with regard to the margin. In view of our new price target and the fact that the Frequentis share price has fallen in recent months, contrary to the market trend, we are changing our investment recommendation from "Hold" to "Buy". The capital market appears to view the company as a "rather defensive stock" due to the high proportion of sales to the public sector and the associated low sensitivity to economic trends. Our price target - derived in equal parts from the peer valuation (€ 32.40) and DCF valuation (€ 35.82) - is € 34.11.

- Once again, **both segments** contributed to growth and the **multi-year order pipeline** is well filled. **"Air Traffic Management"** increased sales significantly to € 293.3 mln (+13.8%), while EBIT reached € 10.1 mln (2022: € 10.2 mln). However, the segment EBIT margin fell to 3.4% (4.0%) (see "Discussion of margins", p. 2). The **"Public Safety & Transport"** segment increased sales to € 133.8 mln (2022: € 127.7 mln), EBIT improved to € 16.7 mln (2022: € 14.9 mln) and the segment EBIT margin remained above 10% at 12.4% for the fourth year in a row.
- The **order book** is well filled at **€ 594.7 mln (+13.9% yoy)**. Around € 300 mln from the order book is expected to turn into sales in 2024 - which means that around two-thirds of our expected annual sales have already been secured.
- The familiar **uncertainties** such as the war in Ukraine, inflation and geopolitical tensions (including in the Middle East and Taiwan) **remain** and are currently making planning more difficult for companies - in terms of costs and sales. Frequentis is in a comparatively comfortable position in terms of sales planning due to the high proportion of sales generated by the **public sector**.

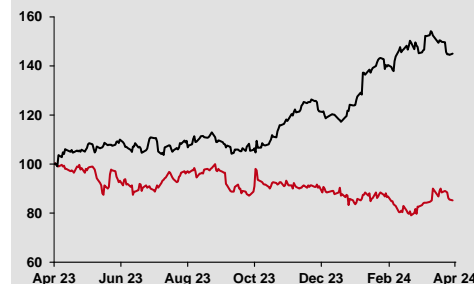
Outlook for 2024: Sales and incoming orders are expected to **increase** compared to the previous year's figures of € 427.5 mln and € 504.8 mln respectively. The **EBIT margin** is expected to be around **6%** (6.2% was achieved in 2023). **R&D expenses** will exceed the 2023 figure (of € 25.2 mln) and CapEx is expected to be around € 12 mln.

Key Data / Earnings (in € mln)

Year	Net Sales	EBITDA	EBIT	EBT	Net Profit	EPS (€)	DPS (€)	EBIT margin	Net margin
2022a	386.0	45.6	25.0	24.7	18.7	1.41	0.22	6.5%	4.9%
2023a	427.5	44.2	26.6	26.4	18.4	1.39	0.24	6.2%	4.3%
2024e	448.9	48.1	28.5	28.3	20.1	1.51	0.30	6.3%	4.5%
2025e	493.7	52.4	31.7	31.5	22.3	1.68	0.34	6.4%	4.5%
2026e	543.1	57.1	35.2	35.0	24.8	1.87	0.37	6.5%	4.6%
2027e	597.4	62.3	39.1	38.9	27.6	2.08	0.42	6.6%	4.6%

Source: Frequentis AG (a), BankM Research (e)

Sector	Communication / Software			
WKN	A2PHG5			
ISIN	ATFREQUENT09			
Bloomberg/Reuters	FQT GY / FQT.DE			
Accounting standard	IFRS			
Financial year	Dec 31			
Report FY 2023	August 14, 2024			
Market segment	Regulated Market			
Transparency standard	General Standard			
Financial ratios	2024e	2025e	2026e	2027e
EV/Sales	0.71	0.65	0.59	0.54
EV/EBITDA	6.66	6.12	5.62	5.15
EV/EBIT	11.26	10.13	9.11	8.19
P/E	17.54	15.76	14.17	12.74
Price/Bookvalue	2.02	1.81	1.62	1.45
Price/FCF	13.82	14.29	13.29	12.33
ROE (in %)	12.17	12.11	12.08	12.04
ROIC (in %)	13.31	13.24	13.19	13.14
Dividend yield (in %)	1.14	1.27	1.41	1.57
Number of shares (in mln)	13.28			
MarketCap / EV (in €m)	351.90 / 320.80			
Free float (in %)	22			
Ø daily trading vol. (3M, in €ths.)	47.80			
12M high / low (in €; close)	31.20 / 24.60			
Price April 15, 2024 (in €; close)	26.50			
Performance	1M	6M	12M	
absolute (in %)	3.1%	-4.0%	-14.8%	
relative (in %)	3.2%	-30.2%	-41.5%	
Benchmark index	Daxsubsector Software			



Frequentis AG (XETRA; red, light), Performance 1y vs. DAXsubsector Software (black)

Source: Bloomberg

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Margin discussion

At Group level, the EBIT margin has been declining since 2020 (then 9%, but special effect due to coronavirus travel restrictions, among other things) and recently fell from 6.5% to 6.2%; a figure of around 6% is expected for 2024 - which is still **above the average of the pre-coronavirus years** (5-6%). The reason for this can be found in the segment analysis and is due to the weak margin development in the ATM segment, while PST has been able to report double-digit EBIT margins for several years. There are two main reasons for this: PST has a modern scalable platform solution, ATM is yet to take this development step; the second reason can be found in the large multi-year orders and strong growth: multi-year projects are calculated in such a way that their profitability increases over time (and not infrequently generate negative returns at the beginning) - a large number of successfully acquired new projects are therefore putting pressure on margins for the time being.

The dividend for 2023 will be raised ...

Subject to approval by the Annual General Meeting, the dividend on Frequentis shares is likely to rise to € 0.24 per share (previously: € 0.22). The payout ratio would then be around 17%. This allows shareholders to participate in the company's success and also enables the **successful acquisition strategy** of recent years to be continued.

... and the successful acquisition strategy continues

Since the IPO, Frequentis has **acquired nine companies** - two of them [FRAFOS (D) and GuardREC (NOR)] in 2023. Acquisition motives were and are the expansion of the company's own range of services and/or the reduction of its own development costs. Another necessary criterion is a **corporate culture that is compatible** with Frequentis (ideally a family business). Despite the acquisition activities, the company is showing (consistently) strong organic growth. Even in 2023 (+10.8% in sales), over 99% of sales growth was organic despite two (smaller) acquisitions.

Multi-year major projects ...

Frequentis highlights three newly acquired lighthouse projects from 2023: In France, the PST segment received an order from SNCF to digitalise rail communication. The IP-based solution will be rolled out to more than **3,600 stationary terminals** and up to **40,000 mobile users**. The transformation should be completed by 2030, and a **maintenance contract** has even been concluded **until 2036**. In Norway, the PST segment received an order for the nationwide roll-out of the 3020 LifeX communication solution for the medical emergency service and for non-emergency control centres. The LifeX multimedia solution supports video communication as well as communication via social media. Nurses (in Norwegian hospitals) will have mobile access to the solution. Outside Europe, Frequentis acquired a project from the **US Federal Aviation Administration (FAA)** via the general contractor **Verizon**. The U.S. National Airspace System is being converted into a modern IP network. Around 45,000 flights with around 2.9 million passengers are handled via this network every day.

... and global footprint

The European market currently accounts for 66% of Group revenue, America is the second most important region with 16%, but is likely to gain in importance, particularly in the PST segment, thanks to the strategic partnership with Tait Communications (see below) concluded in 2024. Frequentis is also "visible" in Asia (11%) and Australia/Pacific/Africa (7%) - Frequentis is the global market leader in **voice communication systems for air traffic control** with a share of 30%. It is therefore no surprise that one of the **world's largest air traffic control service providers** announced the order at the end of October 2023. The Canadian air navigation service provider **NAV CANADA** will equip 100 locations

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with over 1,000 air traffic controller workstations as part of a nationwide voice communication and gateway project.

Frequentis already had a number of sales successes to report in 2024, such as the renewal of the German Armed Forces' military radar data network at 22 locations at the **end of January**. MilRADNET was conceived back in 2004 and has now been implemented by Frequentis as a pioneering solution for the exchange and distribution of military air surveillance and flight plan data. Frequentis Comsoft GmbH plays a central role in the MilRADNET project. In **March**, the **strategic partnership** with **Tait Communications (USA)** for North America was announced for the Frequentis **LifeX (PST)** solution. Tait is thus expanding its solution portfolio and strengthening its sales force in North America. The agreement represents the first (software-based) reseller agreement for Frequentis. In March, orders for the ATM segment were also announced from **Italy (Milan Airport) and Lithuania (drone management)**.

**Momentum continues
in 2024**

Valuation

DCF model

in € ths.	2023a	Phase I					Phase II				Terminal Value
		2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e		
	Basis	1	2	3	4	5	6	7	8		
	Growth	5.0%	9.8%	9.8%	9.8%	4.9%	3.9%	3.0%	2.0%	1%	
Total Revenue	439,173	461,077	506,128	555,670	610,153	640,200	665,470	685,223	698,848	705,836	
EBIT	26,647	28,501	31,682	35,218	39,148	41,892	44,394	46,586	48,404	49,788	
- adapted Tax on EBIT (2024 cont.)	11,785	6,555	7,287	8,100	9,004	9,635	10,211	10,715	11,133	11,451	
+ Depreciation and amortization	17,527	19,642	20,711	21,888	23,182	23,894	24,492	24,958	25,278	25,442	
+ Change in long-term provisions	1,878	0	0	0	0	0	0	0	0	0	
- Change in net working capital	8,918	4,176	8,769	9,646	10,611	5,836	4,902	3,824	2,626	1,925	
+ Other non-cash items	499	0	0	0	0	0	0	0	0	0	
- Capex (net of RoU)	18,838	12,000	11,765	12,942	14,236	14,948	15,546	16,012	16,332	16,496	
- Capex in Right of Use	8,417	8,946	8,946	8,946	8,946	8,946	8,946	8,946	8,946	8,946	
= Free Cash Flow	-1,407	16,466	15,626	17,471	19,533	26,421	29,281	32,048	34,645	36,412	
Terminal Value										504,775	
Discount factor	n.a.	0.93	0.86	0.79	0.74	0.68	0.63	0.58	0.54	0.54	
NPV of Free Cash Flows	n.a.	15,249	13,402	13,878	14,369	18,000	18,475	18,726	18,748		
NPV of Terminal Value										273,157	
Valuation		Proportion of Enterprise Value									
Result of phase I and II	130,846	32%									
+ Result of Terminal Value	273,157	68%									
= Entity Value	404,003										
+ Net liquidity (as of Dec 31, 2023)	73,817	(Cash - longterm and shortterm financial liabilities - pension provisions)									
- Minorities (as of Dec 31, 2023)	2,157										
= Equity Value	475,663										
Current No. of Shares (in ths.)	13,280										
Price per Share	35.82										

Model assumptions

	Source
Risk free return*	2.63% <i>Bloomberg</i>
Expected Market Return	9.19% <i>Bloomberg / KPMG</i>
Market risk premium	6.56%
Peer Group Beta, relevered	0.96
<i>Beta in Terminal Value = 1</i>	
Cost of Equity	8.92%
Target weight (mean of Peer Group)	86%
Cost of Debt	3.00%
Target weight (mean of Peer Group)	14%
Tax shield	23%
WACC phase I and II	7.98%
WACC TV	8.21%
Growth in Terminal Value	1.00%

*Spot rate German Government Bond, 20 years

Sensitivity analysis

		WACC in Terminal Value						
		6.50%	7.00%	7.50%	8.21%	8.50%	9.00%	9.50%
Growth rate Terminal Value	0.0%	37.84	36.22	34.83	33.13	32.52	31.56	30.70
	0.5%	39.85	37.96	36.33	34.38	33.70	32.61	31.65
	1.0%	42.23	39.98	38.08	35.82	35.03	33.80	32.70
	1.5%	45.08	42.37	40.11	37.47	36.56	35.14	33.89
	2.0%	48.56	45.23	42.51	39.38	38.31	36.67	35.24
		EBIT margin in Terminal Value						
		7.70%	7.80%	7.90%	7.05%	8.10%	8.20%	8.30%
Growth rate Terminal Value	0.0%	34.85	35.12	35.38	33.13	35.92	36.19	36.45
	0.5%	36.23	36.52	36.80	34.38	37.37	37.66	37.94
	1.0%	37.80	38.11	38.42	35.82	39.03	39.34	39.64
	1.5%	39.61	39.94	40.27	37.47	40.93	41.26	41.60
	2.0%	41.70	42.06	42.42	39.38	43.14	43.50	43.86

Source: BankM Research

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Frequentis AG

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Valuation Summary - 5/10 -

Peer Group Analysis

Peer Group	Mkt Cap*	EV*	EV/Sales			EV/EBITDA			EV/EBIT			P/E		
	prev. Day	prev. Day	2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026
in € mln														
Saab AB	11,056	10,788	2.1	1.8	1.6	15.6	13.0	11.4	22.8	18.2	15.4	30.7	24.4	20.6
CeoTronics AG	41	55	1.7	1.4	1.4	9.1	7.7	6.7	13.5	11.1	9.2	15.5	12.5	10.2
Kudelski SA	92	329	0.5	0.5	0.5	9.1	7.9	7.0	63.1	16.1	9.4	-	10.4	60.3
PSI AG für Produkte und System	319	293	1.0	0.9	0.8	8.1	6.3	5.1	12.2	9.1	7.8	19.8	14.2	11.0
Kapsch TrafficCom AG	119	255	-	0.4	0.4	2.6	6.2	5.2	3.2	13.7	9.6	5.3	12.5	7.2
Secunet Security Networks AG	979	954	2.4	2.2	2.0	15.0	13.3	12.0	21.8	18.2	15.9	32.5	27.7	24.2
GFT Technologies SE	738	777	0.8	0.8	0.7	7.9	6.8	5.9	10.2	8.5	7.3	15.4	11.8	10.2
Init Innovation in Traffic Sys	362	405	1.6	1.4	1.2	10.4	8.6	7.3	15.3	12.0	10.0	22.6	15.9	13.1
IVU Traffic Technologies AG	259	250	1.9	1.7	1.6	10.9	10.0	8.9	13.9	12.5	10.9	19.3	17.2	15.2
Adacel Technologies Ltd	32	35	1.6	1.1	1.0	61.6	9.2	7.9	neg.	13.8	11.0	neg.	18.5	13.7
Amper SA	138	165	0.4	0.3	0.3	6.4	4.6	5.0	9.7	7.1	7.3	26.7	15.1	14.0
Kontron AG	1,238	1,163	0.7	0.6	0.6	6.8	5.6	5.1	10.2	8.1	7.5	13.1	10.4	9.4
SRT Marine Systems PLC	77	85	1.0	0.7	-	6.4	4.1	-	10.3	5.7	-	12.7	6.1	-
Rosenbauer International AG	211	641	0.6	0.5	0.5	7.6	6.9	6.5	11.6	10.2	9.5	8.6	6.4	6.0
Median**	234.7	311.0	1.0	0.8	0.8	8.6	7.3	6.7	12.2	11.6	9.5	17.4	13.3	13.1
Mean (for information, only)	1,118.6	1,156.9	1.2	1.0	1.0	12.7	7.9	7.2	16.8	11.7	10.1	18.5	14.5	16.5
			Sales			EBITDA			EBIT			Net result		
Frequentis AG op. key figures			448.86	493.75	543.12	48.14	52.39	57.11	28.50	31.68	35.22	20.07	22.32	24.83

*Closing prices prev. day, if not available: current prices

** All values, including negative ones, are considered for median calculation, with negative values receiving the highest rank

Enterprise Value	458.55	411.66	446.70	414.99	383.69	382.61	347.46	366.21	334.52			
+ Net liquidity as of Dec 31, 2021	73.82	73.82	73.82	73.82	73.82	73.82	73.82	73.82	73.82			
- Minorities as of Dec 31, 2021	2.16	2.16	2.16	2.16	2.16	2.16	2.16	2.16	2.16			
Value of the Equity	530.21	483.32	518.36	486.65	455.35	454.27	419.12	437.87	406.18	348.91	297.91	324.35

Year	2024	2025	2026
Implicit price per share	33.60	31.52	32.06

Calculation of the Equity Value (in €mln)	2024	2025	2026
- based on EV/Sales	530.21	483.32	518.36
- based on EV/EBITDA	486.65	455.35	454.27
- based on EV/EBIT	419.12	437.87	406.18
- based on P/E	348.91	297.91	324.35
Mean	446.22	418.61	425.79
No. of shares (in ths.)	13,280	13,280	13,280
Price/share (€)	33.60	31.52	32.06

Source: Bloomberg, BankM Research

Valuation Summary

Our **DCF analysis** suggests a value per share of € 35.82 and the **peer group analysis** based on 2024, 2025 and 2026 yields an average value per share of € 32.40. Equal weighting of both approaches returns a fair value **per Frequentis share of € 34.11**. Our fair value thus exceeds the current share price by 28.7% entailing a "Buy" rating based on our valuation scheme.

Fair Value per share:
€ 34.11

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Tables

Profit & Loss Account

Fiscal Year 31.12 (IFRS) in € ths.	2022a	2023a	2024e	2025e	2026e	2027e	5y - CAGR (%) 2021 -2026
Net sales	385,970	427,487	448,861	493,747	543,122	597,434	9.1
<i>Growth rate (in %)</i>	15.7	10.8	5.0	10.0	10.0	10.0	
Changes in inventory	22	-454	0	0	0	0	
Other own work capitalized	2,574	4,082	4,000	4,000	4,000	4,000	
Other operating income	10,514	8,055	8,216	8,380	8,548	8,719	
Profit from a business combination	0	3	0	0			
Total operating income	399,080	439,173	461,077	506,128	555,670	610,153	8.9
Cost of materials	99,250	104,714	109,950	120,945	133,039	146,343	
<i>in % of net sales</i>	25.7	24.5	24.5	24.5	24.5	24.5	
Gross profit	299,830	334,459	351,128	385,183	422,631	463,810	9.1
Personnel expenses	203,872	227,854	238,798	262,184	287,859	316,048	
<i>in % of net sales</i>	52.8	53.3	53.2	53.1	53.0	52.9	
Other operating expenses	50,326	62,431	64,187	70,606	77,666	85,433	
<i>in % of net sales</i>	13.0	14.6	14.3	14.3	14.3	14.3	
EBITDA	45,632	44,174	48,143	52,393	57,106	62,330	6.4
Depreciation and amortization	20,641	17,527	19,642	20,711	21,888	23,182	
<i>in % of net sales</i>	5.3	4.1	4.4	4.2	4.0	3.9	
EBIT	24,991	26,647	28,501	31,682	35,218	39,148	9.4
Interest income	209	946	946	946	946	946	
Interest expense	738	1442	1442	1442	1442	1442	
Investments in associated companies	275	268	268	268	268	268	
Other Financial result	0	0	0	0	0	0	
EBT	24,737	26,419	28,273	31,454	34,990	38,920	9.5
Taxes on Income (Exp./Inc.-)	5,859	6,439	6,503	7,234	8,048	8,952	
Net profit before minorities	18,878	19,980	21,770	24,220	26,942	29,968	9.7
Minorities	155	1,564	1,704	1,896	2,109	2,346	
Net profit after minorities	18,723	18,416	20,066	22,324	24,833	27,622	8.1
No. of shares	13,280	13,280	13,280	13,280	13,280	13,280	
Net profit / share (EPS)	1.41	1.39	1.51	1.68	1.87	2.08	

Source: Frequentis AG (a), BankM Research (e)

P&L

Margins

Margins (in %) of revenues	2022a	2023a	2024e	2025e	2026e	2027e
Gross profit margin	77.7	78.2	78.2	78.0	77.8	77.6
EBITDA margin	11.8	10.3	10.7	10.6	10.5	10.4
EBIT margin	6.5	6.2	6.3	6.4	6.5	6.6
EBT margin	6.4	6.2	6.3	6.4	6.4	6.5
Net profit margin	4.9	4.3	4.5	4.5	4.6	4.6

Source: Frequentis AG (a), BankM Research (e)

Frequentis AG

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Cash Flow Statement

Fiscal Year 31.12 (IFRS) in € ths.	2022a	2023a	2024e	2025e	2026e	2027e
EBT	24,737	26,419	28,273	31,454	34,990	38,920
+ Depreciation and amortization	20,641	17,527	19,642	20,711	21,888	23,182
+ Chg. in long-term provisions	-2,151	1,878	0	0	0	0
= Cash Earnings	43,227	45,824	47,915	52,165	56,878	62,102
- Chg. in net working capital	23,561	8,918	4,176	8,769	9,646	10,611
+ Financial result	107	35	228	228	228	228
- Tax	5,400	11,785	6,503	7,234	8,048	8,952
+ Others	-150	499	0	0	0	0
= Operating Cash Flow	14,223	25,655	37,464	36,390	39,411	42,767
- Capex	20,143	18,838	12,000	11,765	12,942	14,236
= Free Cash Flow	-5,920	6,817	25,464	24,624	26,470	28,531
+ Increase in share capital (net)	0	-787	0	0	0	0
- Share buyback	0	520	0	0	0	0
+ Bank and other loans	-4,201	444	0	0	0	0
- Amortization Leasing	8,686	8,417	8,946	8,946	8,946	8,946
- Dividends	3,607	4,125	3,187	4,013	4,465	4,967
+ Financial result	0	0	-228	-228	-228	-228
+ Other items	0	0	0	0	0	0
= Incr. in Cash (+)/Decr. in Cash (-)	-22,414	-6,588	13,103	11,437	12,831	14,390

Source: Frequentis AG (a), BankM Research (e)

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Balance Sheet

Fiscal Year 31.12 (IFRS) in € ths.	2021a	2022a	2023a	2024e	2025e	2026e	2027e
Assets							
Total Fixed Assets	72,613	80,435	93,969	95,273	95,273	95,273	95,273
Tangible assets	47,717	53,298	55,888	56,540	56,540	56,540	56,540
Intangible assets	17,717	14,501	17,514	18,166	18,166	18,166	18,166
Goodwill	3,433	5,834	11,351	11,351	11,351	11,351	11,351
Shares in associated companies	1,656	2,097	2,903	2,903	2,903	2,903	2,903
Equity instruments	0	0	0	0	0	0	0
Other assets	241	920	696	696	696	696	696
Deferred tax	1,849	3,785	5,617	5,617	5,617	5,617	5,617
Total Current Assets	243,083	259,840	277,103	298,935	328,703	361,698	398,268
Inventories	17,077	21,726	26,628	27,959	30,755	33,831	37,214
Accounts receivable & other assets	112,172	134,248	147,952	155,350	170,885	187,973	206,770
Securities	2,199	10,000	10,500	10,500	10,500	10,500	10,500
Total liquid funds	103,798	81,380	74,180	87,283	98,720	111,551	125,941
Other current assets	7,837	12,486	17,843	17,843	17,843	17,843	17,843
Balance Sheet Total	315,696	340,275	371,072	394,208	423,976	456,971	493,542
Equity / Liabilities							
Equity	129,850	147,279	155,624	174,207	194,413	216,891	241,892
Subscribed capital	13,280	13,280	13,280	13,280	13,280	13,280	13,280
Share premium	21,138	21,138	21,138	21,138	21,138	21,138	21,138
Other reserves	92,380	110,858	119,593	136,472	154,782	175,151	197,806
Own shares	-384	-221	-544	-544	-544	-544	-544
Minorities	3,436	2,224	2,157	3,861	5,757	7,866	10,212
Long Term Liabilities	60,621	61,924	73,050	73,050	73,050	73,050	73,050
Provisions	19,992	17,263	19,665	19,665	19,665	19,665	19,665
Long-Term Loans	3,820	218	148	148	148	148	148
Lease Liabilities	29,785	30,763	29,187	29,187	29,187	29,187	29,187
Deferred tax	6,166	9,441	10,078	10,078	10,078	10,078	10,078
Other liabilities	858	4,239	13,972	13,972	13,972	13,972	13,972
Short Term Liabilities (< 1 year)	125,225	131,072	142,398	146,951	156,512	167,030	178,599
Acc. payable & pre-paymts.	78,810	84,293	91,061	95,614	105,175	115,693	127,262
Bank loans	1,085	199	215	215	215	215	215
Lease Liabilities	7,794	8,422	8,068	8,068	8,068	8,068	8,068
Provisions	17,415	14,914	15,823	15,823	15,823	15,823	15,823
Tax liabilities	4,992	6,896	5,196	5,196	5,196	5,196	5,196
other current liabilities	15,129	16,348	22,035	22,035	22,035	22,035	22,035
Balance Sheet Total	315,696	340,275	371,072	394,208	423,976	456,971	493,542

Source: Frequentis AG (a), BankM Research (e)

Balance Sheet Ratios

In % of Balance Sheet Total	2021a	2022a	2023a	2024e	2025e	2026e	2027e
Total Fixed Assets	23.00	23.64	25.32	24.17	22.47	20.85	19.30
Total Current Assets	77.00	76.36	74.68	75.83	77.53	79.15	80.70
Inventories	5.41	6.38	7.18	7.09	7.25	7.40	7.54
Trade receivables	35.53	39.45	39.87	39.41	40.31	41.13	41.90
Total liquid funds	32.88	23.92	19.99	22.14	23.28	24.41	25.52
Shareholder's Equity	41.13	43.28	41.94	44.19	45.85	47.46	49.01
Long Term Liabilities	19.20	18.20	19.69	18.53	17.23	15.99	14.80
Short Term Liabilities	39.67	38.52	38.37	37.28	36.92	36.55	36.19
Total Liabilities	58.87	56.72	58.06	55.81	54.15	52.54	50.99

Source: Frequentis AG (a), BankM Research (e)

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Responsible for the content of this document: BankM AG, Frankfurt am Main, Germany ("BankM"). We appreciate the qualified support of Jan Kaden during his internship as part of his dual study program.

Authors: Daniel Grossjohann and Dr. Roger Becker (CEFA), analysts.

Regulatory authority for BankM is the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Graurheindorfer Straße 108, 53117 Bonn, Germany and Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Germany.

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Notice regarding previous publications regarding the issuer within the last 12 months:

Analysts	Date	Valuation Result	Fair Value
Daniel Großjohann, Dr. Roger Becker (CEFA)	August 20, 2021	Hold	€ 28.07
Daniel Großjohann, Dr. Roger Becker (CEFA)	February 11, 2022	Hold	€ 30.46
Daniel Großjohann, Dr. Roger Becker (CEFA)	April 12, 2022	Buy	€ 34.21
Daniel Großjohann, Dr. Roger Becker (CEFA)	August 24, 2022	Hold	€ 30.47
Daniel Großjohann, Dr. Roger Becker (CEFA)	May 2, 2023	Hold	€ 32.60
Daniel Großjohann, Dr. Roger Becker (CEFA)	August 28, 2023	Hold	€ 33.45

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3. Date and time of finalisation of this document (German original):

April 16, 2024, 2 p.m. (CEST)

4. Date and time of prices of the instruments quoted in this document:

Closing prices of April 15, 2024, 5:30 p.m. (CEST)

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