

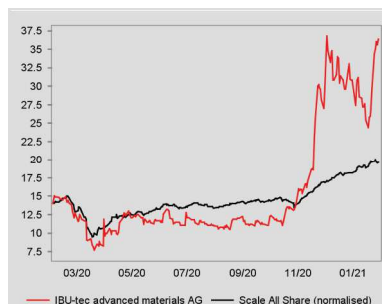
<b>Buy</b> <b>EUR 49.20</b> (EUR 17.20) Price <b>EUR 36.40</b> Upside <b>35.2 %</b>	<b>Value Indicators:</b> EUR DCF: 49.16 FCF-Value Potential 21-22: 16.37	<b>Warburg ESG Risk Score:</b> <b>2.3</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 3.8 Market Liquidity Score: 0.0	<b>Description:</b> Thermal treatment of inorganic materials (service provider), Organometallics (producer)
	<b>Market Snapshot:</b> EUR m Market cap: 145.60 No. of shares (m): 4.00 EV: 162.78 Freefloat MC: 45.14 Ø Trad. Vol. (30d): 421.23 th	<b>Shareholders:</b> Freefloat 31.0 % Weitz family 39.7 % Management (incl. CEO Weitz) 29.3 %	<b>Key Figures (WRe):</b> 2020e Beta: 1.5 Price / Book: 4.2 x Equity Ratio: 60 % Net Fin. Debt / EBITDA: 3.4 x Net Debt / EBITDA: 3.4 x

## Growing into another dimension

FY 20 numbers are set to reflect adverse effects both from the COVID-19 pandemic and the fire that damaged the production facilities of BNT Chemicals at the end of 2019. FY 20 sales have likely suffered significantly yoy but, given an insurance payment of EUR 11m, the impact on EBITDA will be less severe. In any case, the 2020 development is more than eclipsed by highly favourable business prospects for the coming years. IBU-tec unveiled its strategic roadmap for 2021-2025. It is aiming for a whopping sales level of more than EUR 100m by 2025 and an EBITDA margin of more than 20%. This extremely favourable development is to kick off in 2021, despite ongoing adverse effects from the COVID-19 pandemic. The company is aiming for sales of EUR 37-39m and an EBITDA margin of 17-19%. Sales growth is to accelerate in the following years, leading to an impressive sales CAGR of at least 20-25%. The super-charged growth is to be fuelled by three key factors:

(1) **Battery materials:** After entering the market as a service provider for battery materials manufacturing, the company started to make first inroads into battery materials production in 2020. With the expiration of the patents on LFP (Lithium-Iron-Phosphat) cathode material by H2 2021, IBU-tec plans to launch an LFP battery materials business this autumn. The company has already locked in a supply contract with Varta. Additional contracts with battery manufacturers are under negotiation. As a result, IBU-tec's battery material sales are expected to increase by more than 50% in 2021, while the full impact of the new product line will only become visible in 2022. Given the fast-paced growth in demand, not only from electro mobility but also from hearing aids and stationary energy storage system applications, the business is set to continue growing rapidly in the medium term. By 2025, management envisages battery materials contributing approx. 30% to group sales. (2) **Glass coatings:** Following Lanxess' withdrawal from organic-tin compounds in 2019, IBU-tec is the only one of the three suppliers globally with production facilities in Europe. Especially IBU-tec's butyl-tin trichloride (MBTC) product enables glass bottles to be recycled many times over, while easing their handling. As a consequence of the company's improved market position and product mix, sales are expected to double from the 2020 level. (3) **The service business,** based on the thermal treatment of solid compounds is set to benefit from operational synergies with the wet chemical know-how of BNT Chemicals. The development of its fledgling battery material recycling activities, in particular, should boost the group's sales basically to a completely new level. Based on our revised estimates, we are increasing our PT to EUR 49.20 (based on a DCF calculation) and reiterate our Buy recommendation.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2020e (old)	+ / -	2021e (old)	+ / -	2022e (old)	+ / -	
Sales	37.31	-10.4 %	51.49	-25.3 %	54.57	-8.4 %	■ Changes in estimates mainly reflect the impact of a clear strategic shift towards the manufacturing of battery materials and becoming a player in battery material recycling.
EBIT	0.21	n.m.	1.83	-20.0 %	2.64	65.1 %	
EPS	-0.04	n.m.	0.21	-27.4 %	0.35	76.5 %	
DPS	0.00	0.0 %	0.20	0.0 %	0.25	0.0 %	
Net Debt	16.44	-0.7 %	14.60	17.6 %	13.32	38.3 %	

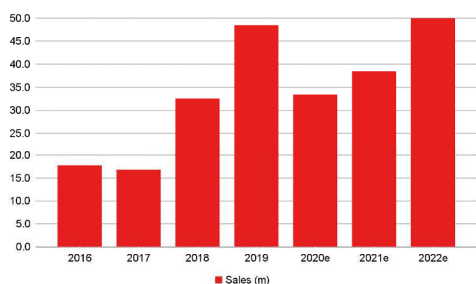


Rel. Performance vs Scale All	
1 month:	10.4 %
6 months:	184.6 %
Year to date:	10.4 %
Trailing 12 months:	119.9 %

### Company events:

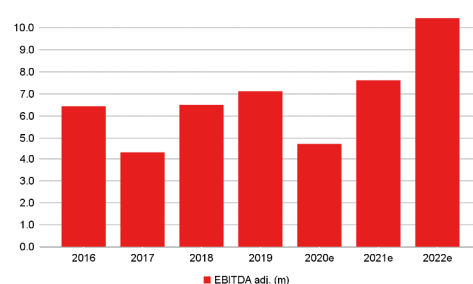
FY End: 31.12. in EUR m	CAGR (19-22e)	2016	2017	2018	2019	2020e	2021e	2022e
Sales	1.0 %	17.74	16.81	32.56	48.45	33.43	38.45	49.98
Change Sales yoy		6.6 %	-5.3 %	93.7 %	48.8 %	-31.0 %	15.0 %	30.0 %
Gross profit margin		92.5 %	90.9 %	66.2 %	50.9 %	52.1 %	66.3 %	62.1 %
EBITDA	13.6 %	6.20	2.66	6.51	7.12	4.74	7.62	10.43
Margin		35.0 %	15.9 %	20.0 %	14.7 %	14.2 %	19.8 %	20.9 %
EBIT	30.8 %	4.14	0.36	2.95	1.95	-0.36	1.46	4.36
Margin		23.3 %	2.1 %	9.1 %	4.0 %	-1.1 %	3.8 %	8.7 %
Net income	42.0 %	2.83	0.17	1.87	0.87	-0.53	0.62	2.48
EPS	42.0 %	0.94	0.04	0.47	0.22	-0.13	0.15	0.62
EPS adj.	27.6 %	1.02	0.45	0.47	0.36	-0.01	0.28	0.74
DPS	7.7 %	0.00	0.13	0.20	0.20	0.00	0.20	0.25
Dividend Yield		n.a.	0.7 %	1.2 %	1.2 %	n.a.	0.5 %	0.7 %
FCFPS		-0.31	-0.34	-5.49	-0.74	-0.19	-0.21	-0.11
FCF / Market cap		n.a.	-1.9 %	-32.0 %	-4.5 %	-0.5 %	-0.6 %	-0.3 %
EV / Sales		n.a.	3.4 x	2.4 x	1.6 x	4.8 x	4.2 x	3.3 x
EV / EBITDA		n.a.	21.7 x	12.2 x	11.2 x	34.2 x	21.4 x	15.7 x
EV / EBIT		n.a.	162.2 x	27.0 x	40.8 x	n.a.	111.5 x	37.6 x
P / E		n.a.	413.6 x	36.7 x	75.0 x	n.a.	235.7 x	58.7 x
P / E adj.		n.a.	39.0 x	36.7 x	45.3 x	n.a.	130.3 x	48.9 x
FCF Potential Yield		n.a.	2.3 %	5.3 %	6.0 %	2.1 %	3.4 %	4.5 %
Net Debt		1.95	-12.69	10.97	14.56	16.34	17.18	18.41
ROCE (NOPAT)		20.6 %	1.2 %	6.5 %	2.5 %	n.a.	1.8 %	5.3 %
Guidance:		FY 2020: sales decline by a low 2-digit percentage number, 2-digit EBITDA margin						

**Sales development**  
in EUR m



Source: Warburg Research

**EBITDA (adjusted) development**  
in EUR m



Source: Warburg Research

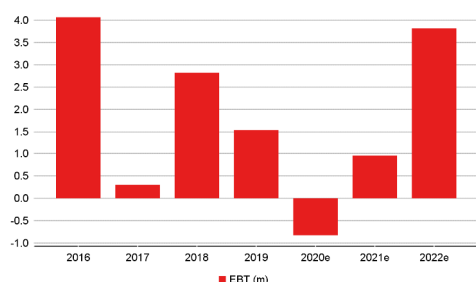
**Company Background**

- IBU-tec, which is based in Weimar, Germany, was founded in 1885 as a manufacturer of decorative stone from travertine and cast stone from quicklime.
- In 1975 the Weimar SKET institute took over the site and began using it as a pilot plant. This led to the installation of the first rotary kiln. Analysis, trials and measurements became core competences.
- Following German reunification, the institute was privatized in 1993. Catalyst research started in 2001 when Ulrich Weitz became CEO. The company went public in 2017.
- In 2018, IBU-tec announced the acquisition of organometallic compounds producer BNT Chemicals (Bitterfeld, Germany) and acquired a site to build a new production facility in Bitterfeld.
- In 2019, IBU-tec employed about 250 people. The company operated 16 rotary kilns, 8 pulsation reactors as well as equipment for pre- and post-treatment of solid materials

**Competitive Quality**

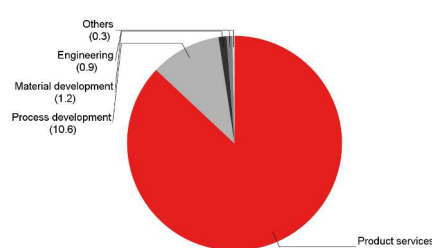
- The company provides R&D capabilities, services and toll manufacturing for the thermal processing of inorganic solid materials.
- Following the acquisition of BNT Chemicals, the company is set to expand into upstream activities of solid material handling, e.g. the preparation of the repective solid materials which includes the handling of liquids.
- It is a service provider for a very wide range of customer industries which includes battery material providers, manufacturers of mobile catalysts, implant producers and others.
- Continuous high quality in regard to purity and structure of the processed materials make IBU-tec an attractive supplier as e.g. in battery manufacturing the performance heavily relies on the quality of its materials.
- As a supplier of services and production capacities, the company mostly competes with customers' own R&D and their respective production facilities.

**EBT development**  
in EUR m



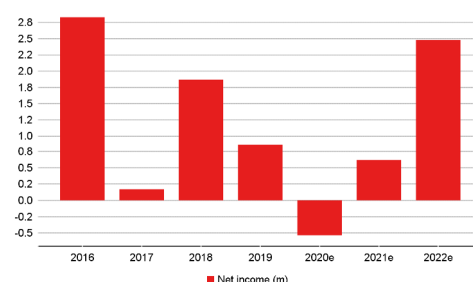
Source: Warburg Research

**Sales by segments**  
2019; in %



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	33.43	38.45	49.98	64.98	84.47	109.81	137.26	164.71	189.42	208.36	227.11	245.28	262.45	1.0 %
Sales change	-31.0 %	15.0 %	30.0 %	30.0 %	30.0 %	30.0 %	25.0 %	20.0 %	15.0 %	10.0 %	9.0 %	8.0 %	7.0 %	
EBIT	-0.36	1.46	4.36	7.04	11.44	16.52	22.02	28.07	32.28	35.51	38.70	39.35	39.48	
EBIT-margin	-1.1 %	3.8 %	8.7 %	10.8 %	13.5 %	15.0 %	16.0 %	17.0 %	17.0 %	17.0 %	17.0 %	16.0 %	15.0 %	
Tax rate (EBT)	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	
NOPAT	-0.24	0.95	2.83	4.58	7.44	10.74	14.31	18.25	20.98	23.08	25.16	25.58	25.66	
Depreciation	5.10	6.16	6.08	6.60	7.57	8.74	9.55	9.81	11.29	12.41	13.53	14.61	15.64	
in % of Sales	15.3 %	16.0 %	12.2 %	10.2 %	9.0 %	8.0 %	7.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	
Changes in provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Change in Liquidity from														
- Working Capital	-0.58	3.18	3.12	5.75	6.82	7.77	7.96	7.41	6.01	3.79	5.63	5.45	5.15	
- Capex	10.00	5.00	5.00	6.50	7.60	8.78	9.61	9.88	11.37	12.50	13.63	14.72	15.75	
Capex in % of Sales	29.9 %	13.0 %	10.0 %	10.0 %	9.0 %	8.0 %	7.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	
Other	-6.50	-5.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Free Cash Flow (WACC Model)	1.95	3.93	0.79	-1.07	0.58	2.92	6.29	10.76	14.89	19.20	19.43	20.02	20.40	
PV of FCF	1.95	3.65	0.68	-0.85	0.43	2.00	4.01	6.36	8.16	9.77	9.17	8.76	8.28	149
share of PVs	2.97 %			26.54 %										70.49 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	30.00 %	Financial Strength	1.50
Cost of debt (after tax)	3.3 %	Liquidity (share)	2.00
Market return	7.00 %	Cyclicality	1.00
Risk free rate	1.50 %	Transparency	2.00
		Others	1.00
<b>WACC</b>	<b>7.80 %</b>	<b>Beta</b>	<b>1.50</b>

Valuation (m)

Present values 2032e	62		
Terminal Value	149		
Financial liabilities	15		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	1	No. of shares (m)	4.0
<b>Equity Value</b>	<b>197</b>	<b>Value per share (EUR)</b>	<b>49.16</b>

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		0.25 %	0.50 %	0.75 %	1.00 %	1.25 %	1.50 %	1.75 %			-0.8 pp	-0.5 pp	-0.3 pp	+0.0 pp	+0.3 pp	+0.5 pp	+0.8 pp
1.76	8.8 %	37.27	38.07	38.92	39.82	40.78	41.81	42.91	1.76	8.8 %	37.16	38.05	38.93	39.82	40.71	41.60	42.49
1.63	8.3 %	41.08	42.04	43.05	44.14	45.31	46.55	47.90	1.63	8.3 %	41.24	42.21	43.18	44.14	45.11	46.07	47.04
1.56	8.1 %	43.19	44.24	45.36	46.55	47.84	49.22	50.71	1.56	8.1 %	43.52	44.53	45.54	46.55	47.56	48.57	49.58
1.50	7.8 %	45.46	46.61	47.84	49.16	50.58	52.11	53.77	1.50	7.8 %	45.99	47.05	48.10	49.16	50.21	51.27	52.33
1.44	7.6 %	47.89	49.16	50.52	51.98	53.56	55.26	57.12	1.44	7.6 %	48.66	49.77	50.87	51.98	53.09	54.19	55.30
1.37	7.3 %	50.52	51.92	53.42	55.04	56.80	58.71	60.79	1.37	7.3 %	51.56	52.72	53.88	55.04	56.20	57.37	58.53
1.24	6.8 %	56.43	58.15	60.00	62.02	64.22	66.63	69.27	1.24	6.8 %	58.16	59.45	60.73	62.02	63.31	64.59	65.88

- The company's beta value reflects limited liquidity (strategic investors hold 69% of the shares)

### 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	2016	2017	2018	2019	2020e	2021e	2022e	
Net Income before minorities	2.83	0.17	1.87	0.87	-0.53	0.62	2.48	
+ Depreciation + Amortisation	2.07	2.31	3.56	5.17	5.10	6.16	6.08	
- Net Interest Income	-0.07	-0.06	-0.12	-0.41	-0.46	-0.51	-0.54	
- Maintenance Capex	1.18	1.20	1.33	1.68	1.70	1.70	1.70	
+ Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
<b>= Free Cash Flow Potential</b>	<b>3.79</b>	<b>1.34</b>	<b>4.23</b>	<b>4.77</b>	<b>3.33</b>	<b>5.59</b>	<b>7.40</b>	
FCF Potential Yield (on market EV)	n/a	2.3 %	5.3 %	6.0 %	2.1 %	3.4 %	4.5 %	
WACC	7.80 %	7.80 %	7.80 %	7.80 %	7.80 %	7.80 %	7.80 %	
<b>= Enterprise Value (EV)</b>	<b>n.a.</b>	<b>57.73</b>	<b>79.59</b>	<b>79.54</b>	<b>161.94</b>	<b>162.78</b>	<b>164.01</b>	
<b>= Fair Enterprise Value</b>	<b>48.53</b>	<b>17.16</b>	<b>54.24</b>	<b>61.16</b>	<b>42.68</b>	<b>71.67</b>	<b>94.87</b>	
- Net Debt (Cash)	14.56	14.56	14.56	14.56	16.34	17.18	18.41	
- Pension Liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
- Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
- Market value of minorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
+ Market value of investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
<b>= Fair Market Capitalisation</b>	<b>33.97</b>	<b>2.61</b>	<b>39.68</b>	<b>46.60</b>	<b>26.34</b>	<b>54.49</b>	<b>76.45</b>	
Number of shares, average	3.00	4.00	4.00	4.00	4.00	4.00	4.00	
<b>= Fair value per share (EUR)</b>	<b>11.32</b>	<b>0.65</b>	<b>9.92</b>	<b>11.65</b>	<b>6.58</b>	<b>13.62</b>	<b>19.11</b>	
premium (-) / discount (+) in %					-81.9 %	-62.6 %	-47.5 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	10.80 %	5.12	n.a.	6.15	7.40	3.62	8.65	12.53
	9.80 %	6.02	n.a.	7.15	8.53	4.41	9.97	14.27
	8.80 %	7.11	0.16	8.38	9.91	5.37	11.59	16.42
WACC	<b>7.80 %</b>	<b>8.49</b>	<b>0.65</b>	<b>9.92</b>	<b>11.65</b>	<b>6.58</b>	<b>13.62</b>	<b>19.11</b>
	6.80 %	10.28	1.28	11.92	13.90	8.15	16.26	22.60
	5.80 %	12.68	2.13	14.60	16.92	10.26	19.80	27.29
	4.80 %	16.08	3.33	18.40	21.21	13.25	24.82	33.94

■ Historical volatility of the value indication is due to cyclical operative development, portfolio changes.

Valuation	2016	2017	2018	2019	2020e	2021e	2022e
Price / Book	n.a.	2.3 x	2.2 x	2.0 x	4.2 x	4.1 x	4.0 x
Book value per share ex intangibles	4.50	7.42	6.83	6.74	7.57	7.61	7.93
EV / Sales	n.a.	3.4 x	2.4 x	1.6 x	4.8 x	4.2 x	3.3 x
EV / EBITDA	n.a.	21.7 x	12.2 x	11.2 x	34.2 x	21.4 x	15.7 x
EV / EBIT	n.a.	162.2 x	27.0 x	40.8 x	n.a.	111.5 x	37.6 x
EV / EBIT adj.*	n.a.	29.0 x	27.0 x	31.6 x	n.a.	83.0 x	33.8 x
P / FCF	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P / E	n.a.	413.6 x	36.7 x	75.0 x	n.a.	235.7 x	58.7 x
P / E adj.*	n.a.	39.0 x	36.7 x	45.3 x	n.a.	130.3 x	48.9 x
Dividend Yield	n.a.	0.7 %	1.2 %	1.2 %	n.a.	0.5 %	0.7 %
FCF Potential Yield (on market EV)	n.a.	2.3 %	5.3 %	6.0 %	2.1 %	3.4 %	4.5 %

\*Adjustments made for: Restructuring costs, value adjustments, one-off earnings/losses

**Consolidated profit & loss**

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
<b>Sales</b>	<b>17.74</b>	<b>16.81</b>	<b>32.56</b>	<b>48.45</b>	<b>33.43</b>	<b>38.45</b>	<b>49.98</b>
Change Sales yoy	6.6 %	-5.3 %	93.7 %	48.8 %	-31.0 %	15.0 %	30.0 %
Increase / decrease in inventory	0.14	0.26	2.73	-0.05	0.15	4.00	2.00
Own work capitalised	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Sales</b>	<b>17.88</b>	<b>17.07</b>	<b>35.29</b>	<b>48.40</b>	<b>33.58</b>	<b>42.45</b>	<b>51.98</b>
Material expenses	1.47	1.78	13.72	23.74	16.17	16.94	20.95
<b>Gross profit</b>	<b>16.41</b>	<b>15.29</b>	<b>21.57</b>	<b>24.66</b>	<b>17.41</b>	<b>25.50</b>	<b>31.03</b>
<i>Gross profit margin</i>	<i>92.5 %</i>	<i>90.9 %</i>	<i>66.2 %</i>	<i>50.9 %</i>	<i>52.1 %</i>	<i>66.3 %</i>	<i>62.1 %</i>
Personnel expenses	7.63	8.31	10.67	12.71	10.32	13.34	15.04
Other operating income	0.85	0.62	0.87	2.17	2.91	0.50	0.61
Other operating expenses	3.19	3.30	5.26	6.99	5.25	5.04	6.17
Unfrequent items	-0.24	-1.64	0.00	0.00	0.00	0.00	0.00
<b>EBITDA</b>	<b>6.20</b>	<b>2.66</b>	<b>6.51</b>	<b>7.12</b>	<b>4.74</b>	<b>7.62</b>	<b>10.43</b>
<i>Margin</i>	<i>35.0 %</i>	<i>15.9 %</i>	<i>20.0 %</i>	<i>14.7 %</i>	<i>14.2 %</i>	<i>19.8 %</i>	<i>20.9 %</i>
Depreciation of fixed assets	2.07	2.31	3.56	4.61	4.60	5.66	5.58
<b>EBITA</b>	<b>4.14</b>	<b>0.36</b>	<b>2.95</b>	<b>2.52</b>	<b>0.14</b>	<b>1.96</b>	<b>4.86</b>
Amortisation of intangible assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Goodwill amortisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>EBIT</b>	<b>4.14</b>	<b>0.36</b>	<b>2.95</b>	<b>1.95</b>	<b>-0.36</b>	<b>1.46</b>	<b>4.36</b>
<i>Margin</i>	<i>23.3 %</i>	<i>2.1 %</i>	<i>9.1 %</i>	<i>4.0 %</i>	<i>-1.1 %</i>	<i>3.8 %</i>	<i>8.7 %</i>
<b>EBIT adj.</b>	<b>4.38</b>	<b>1.99</b>	<b>2.95</b>	<b>2.52</b>	<b>0.14</b>	<b>1.96</b>	<b>4.86</b>
Interest income	0.00	0.00	0.00	0.00	0.00	0.00	0.01
Interest expenses	0.07	0.06	0.12	0.41	0.46	0.51	0.55
Other financial income (loss)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>EBT</b>	<b>4.06</b>	<b>0.30</b>	<b>2.82</b>	<b>1.54</b>	<b>-0.82</b>	<b>0.95</b>	<b>3.81</b>
<i>Margin</i>	<i>22.9 %</i>	<i>1.8 %</i>	<i>8.7 %</i>	<i>3.2 %</i>	<i>-2.5 %</i>	<i>2.5 %</i>	<i>7.6 %</i>
Total taxes	1.23	0.13	0.95	0.67	-0.29	0.33	1.33
<b>Net income from continuing operations</b>	<b>2.83</b>	<b>0.17</b>	<b>1.87</b>	<b>0.87</b>	<b>-0.53</b>	<b>0.62</b>	<b>2.48</b>
Income from discontinued operations (net of tax)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net income before minorities</b>	<b>2.83</b>	<b>0.17</b>	<b>1.87</b>	<b>0.87</b>	<b>-0.53</b>	<b>0.62</b>	<b>2.48</b>
Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net income</b>	<b>2.83</b>	<b>0.17</b>	<b>1.87</b>	<b>0.87</b>	<b>-0.53</b>	<b>0.62</b>	<b>2.48</b>
<i>Margin</i>	<i>16.0 %</i>	<i>1.0 %</i>	<i>5.7 %</i>	<i>1.8 %</i>	<i>-1.6 %</i>	<i>1.6 %</i>	<i>5.0 %</i>
Number of shares, average	3.00	4.00	4.00	4.00	4.00	4.00	4.00
<b>EPS</b>	<b>0.94</b>	<b>0.04</b>	<b>0.47</b>	<b>0.22</b>	<b>-0.13</b>	<b>0.15</b>	<b>0.62</b>
EPS adj.	1.02	0.45	0.47	0.36	-0.01	0.28	0.74

\*Adjustments made for: Restructuring costs, value adjustments, one-off earnings/losses

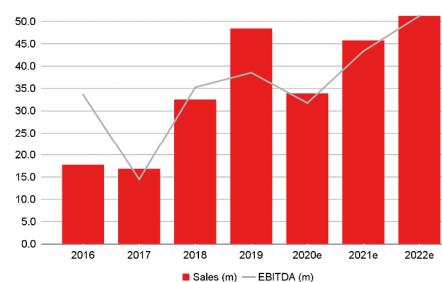
**Guidance: FY 2020: sales decline by a low 2-digit percentage number, 2-digit EBITDA margin**

**Financial Ratios**

	2016	2017	2018	2019	2020e	2021e	2022e
Total Operating Costs / Sales	26.2 %	30.2 %	58.3 %	63.4 %	64.1 %	57.2 %	54.3 %
Operating Leverage	-1.6 x	17.3 x	7.8 x	-0.7 x	n.a.	n.a.	6.6 x
EBITDA / Interest expenses	84.0 x	47.3 x	52.5 x	17.3 x	10.2 x	14.8 x	19.0 x
Tax rate (EBT)	30.4 %	43.3 %	33.8 %	43.7 %	35.0 %	35.0 %	35.0 %
Dividend Payout Ratio	0.0 %	305.5 %	42.8 %	92.3 %	0.0 %	129.5 %	40.3 %
Sales per Employee	113,744	n.a.	16,281,000	n.a.	n.a.	n.a.	n.a.

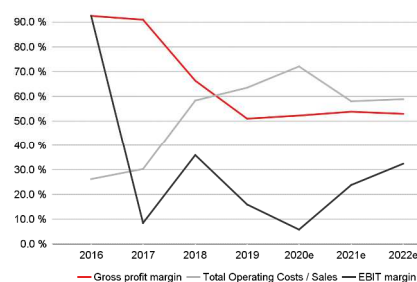
**Sales, EBITDA**

in EUR m

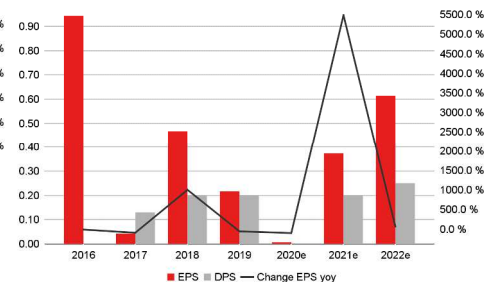


**Operating Performance**

in %



**Performance per Share**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

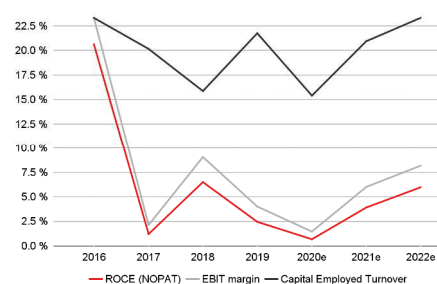
**Consolidated balance sheet**

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
<b>Assets</b>							
Goodwill and other intangible assets	0.39	0.38	4.47	4.88	4.23	4.69	5.06
thereof other intangible assets	0.39	0.38	0.57	0.50	0.35	1.31	2.18
thereof Goodwill	0.00	0.00	3.89	4.38	3.88	3.38	2.88
Property, plant and equipment	16.41	16.23	32.18	33.75	38.50	36.87	35.43
Financial assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other long-term assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Fixed assets</b>	<b>16.81</b>	<b>16.61</b>	<b>36.65</b>	<b>38.63</b>	<b>42.73</b>	<b>41.56</b>	<b>40.49</b>
Inventories	0.00	0.32	9.83	8.88	8.55	10.40	12.48
Accounts receivable	2.14	2.61	8.01	5.28	4.14	5.76	7.49
Liquid assets	2.10	15.72	0.37	0.70	0.57	0.92	1.30
Other short-term assets	0.37	0.66	2.79	2.12	1.89	1.77	2.13
<b>Current assets</b>	<b>4.61</b>	<b>19.31</b>	<b>20.99</b>	<b>16.99</b>	<b>15.14</b>	<b>18.86</b>	<b>23.41</b>
<b>Total Assets</b>	<b>21.42</b>	<b>35.92</b>	<b>57.64</b>	<b>55.62</b>	<b>57.87</b>	<b>60.42</b>	<b>63.89</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	3.00	4.00	4.00	4.00	4.00	4.00	4.00
Capital reserve	1.31	3.13	3.33	3.34	3.66	3.73	3.94
Retained earnings	7.96	19.02	20.27	20.32	22.27	22.72	23.94
Other equity components	1.63	3.91	4.17	4.18	4.58	4.67	4.92
Shareholders' equity	13.90	30.06	31.77	31.83	34.50	35.12	36.80
Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total equity</b>	<b>13.90</b>	<b>30.06</b>	<b>31.77</b>	<b>31.83</b>	<b>34.50</b>	<b>35.12</b>	<b>36.80</b>
Provisions	2.66	2.10	2.18	1.72	1.36	1.50	1.80
thereof provisions for pensions and similar obligations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial liabilities (total)	4.06	3.03	11.34	15.26	16.91	18.10	19.72
thereof short-term financial liabilities	0.95	0.78	7.50	3.93	3.72	3.59	3.81
Accounts payable	0.40	0.51	4.52	2.89	1.99	2.29	2.98
Other liabilities	0.38	0.21	7.83	3.92	3.11	3.42	2.60
<b>Liabilities</b>	<b>7.49</b>	<b>5.86</b>	<b>25.87</b>	<b>23.78</b>	<b>23.37</b>	<b>25.31</b>	<b>27.10</b>
<b>Total liabilities and shareholders' equity</b>	<b>21.39</b>	<b>35.92</b>	<b>57.64</b>	<b>55.62</b>	<b>57.87</b>	<b>60.42</b>	<b>63.89</b>

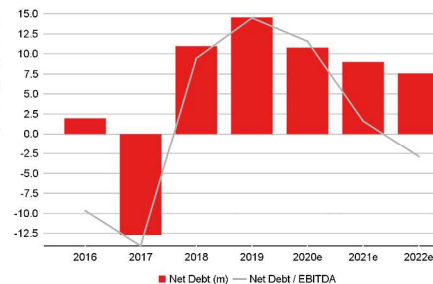
**Financial Ratios**

	2016	2017	2018	2019	2020e	2021e	2022e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	1.0 x	0.9 x	0.7 x	1.1 x	0.7 x	0.8 x	1.0 x
Capital Employed Turnover	1.1 x	1.0 x	0.8 x	1.0 x	0.7 x	0.7 x	0.9 x
ROA	16.8 %	1.0 %	5.1 %	2.2 %	-1.3 %	1.5 %	6.1 %
<b>Return on Capital</b>							
ROCE (NOPAT)	20.6 %	1.2 %	6.5 %	2.5 %	n.a.	1.8 %	5.3 %
ROE	22.1 %	0.8 %	6.0 %	2.7 %	-1.6 %	1.8 %	6.9 %
Adj. ROE	24.0 %	8.2 %	6.0 %	4.5 %	-0.1 %	3.2 %	8.3 %
<b>Balance sheet quality</b>							
Net Debt	1.95	-12.69	10.97	14.56	16.34	17.18	18.41
Net Financial Debt	1.95	-12.69	10.97	14.56	16.34	17.18	18.41
Net Gearing	14.1 %	-42.2 %	34.5 %	45.7 %	47.4 %	48.9 %	50.0 %
Net Fin. Debt / EBITDA	31.5 %	n.a.	168.4 %	204.4 %	344.6 %	225.3 %	176.5 %
Book Value / Share	4.6	7.5	7.9	8.0	8.6	8.8	9.2
Book value per share ex intangibles	4.5	7.4	6.8	6.7	7.6	7.6	7.9

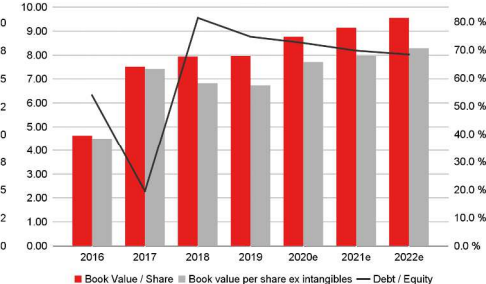
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

**Consolidated cash flow statement**

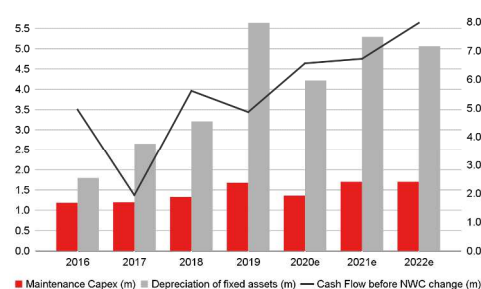
In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Net income	2.83	0.17	1.87	0.87	-0.53	0.62	2.48
Depreciation of fixed assets	1.79	2.65	3.21	5.64	5.46	6.03	5.78
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	0.27	-0.34	0.35	-0.46	-0.35	0.14	0.30
Increase/decrease in long-term provisions	0.27	-0.34	0.35	-0.46	-0.35	0.14	0.30
Other non-cash income and expenses	-0.22	-0.20	-0.19	-0.71	0.00	0.00	0.00
<b>Cash Flow before NWC change</b>	<b>4.95</b>	<b>1.94</b>	<b>5.60</b>	<b>4.87</b>	<b>4.21</b>	<b>6.92</b>	<b>8.86</b>
Increase / decrease in inventory	0.00	0.00	0.00	0.00	0.34	-1.85	-2.08
Increase / decrease in accounts receivable	-0.28	-1.08	-1.55	4.34	1.38	-1.51	-2.08
Increase / decrease in accounts payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase / decrease in other working capital positions	-0.90	-0.09	0.68	-4.98	-1.71	0.61	-0.13
Increase / decrease in working capital (total)	-1.18	-1.16	-0.87	-0.64	0.01	-2.75	-4.29
<b>Net cash provided by operating activities [1]</b>	<b>3.77</b>	<b>0.78</b>	<b>4.73</b>	<b>4.23</b>	<b>4.22</b>	<b>4.16</b>	<b>4.56</b>
Investments in intangible assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments in property, plant and equipment	-4.74	-2.17	-8.84	-6.21	-10.00	-5.00	-5.00
Payments for acquisitions	0.00	0.00	0.00	-0.97	0.00	0.00	0.00
Financial investments	0.00	0.00	6.62	0.00	0.00	0.00	0.00
Income from asset disposals	0.03	0.05	0.05	0.00	0.00	0.00	0.00
<b>Net cash provided by investing activities [2]</b>	<b>-4.71</b>	<b>-2.13</b>	<b>-26.70</b>	<b>-7.18</b>	<b>-5.00</b>	<b>-5.00</b>	<b>-5.00</b>
Change in financial liabilities	0.71	-1.02	7.85	3.92	1.65	1.19	1.62
Dividends paid	-0.65	-0.51	-0.16	-0.80	-0.80	0.00	-0.80
Purchase of own shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital measures	0.00	16.50	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.14	0.15	0.00	0.00	0.00
<b>Net cash provided by financing activities [3]</b>	<b>0.06</b>	<b>14.97</b>	<b>7.82</b>	<b>3.28</b>	<b>0.85</b>	<b>1.19</b>	<b>0.82</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-0.88</b>	<b>13.62</b>	<b>-14.15</b>	<b>0.33</b>	<b>0.07</b>	<b>0.35</b>	<b>0.38</b>
Effects of exchange-rate changes on cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash and cash equivalent at end of period	2.10	15.72	0.37	0.70	0.57	0.92	1.30

**Financial Ratios**

	2016	2017	2018	2019	2020e	2021e	2022e
<b>Cash Flow</b>							
FCF	-0.93	-1.35	-21.97	-2.95	-0.78	-0.84	-0.44
Free Cash Flow / Sales	-5.3 %	-8.0 %	-67.5 %	-6.1 %	-2.3 %	-2.2 %	-0.9 %
Free Cash Flow Potential	3.79	1.34	4.23	4.77	3.33	5.59	7.40
Free Cash Flow / Net Profit	-33.0 %	-792.2 %	-1174.9 %	-340.1 %	145.7 %	-135.8 %	-17.7 %
Interest Received / Avg. Cash	0.1 %	0.0 %	0.0 %	0.4 %	0.7 %	0.5 %	0.5 %
Interest Paid / Avg. Debt	2.0 %	1.6 %	1.7 %	3.1 %	2.9 %	2.9 %	2.9 %
<b>Management of Funds</b>							
Investment ratio	26.7 %	12.9 %	27.1 %	12.8 %	29.9 %	13.0 %	10.0 %
Maint. Capex / Sales	6.7 %	7.1 %	4.1 %	3.5 %	5.1 %	4.4 %	3.4 %
Capex / Dep	229.2 %	94.1 %	248.1 %	134.9 %	217.2 %	88.3 %	89.7 %
Avg. Working Capital / Sales	7.5 %	12.4 %	24.1 %	25.4 %	32.9 %	32.0 %	30.9 %
Trade Debtors / Trade Creditors	538.6 %	508.9 %	177.1 %	182.8 %	207.9 %	251.5 %	251.5 %
Inventory Turnover	1490.0 x	5.6 x	1.4 x	2.7 x	1.9 x	1.6 x	1.7 x
Receivables collection period (days)	44	57	90	40	45	55	55
Payables payment period (days)	99	105	120	44	45	49	52
Cash conversion cycle (Days)	-54	16	231	132	193	229	220

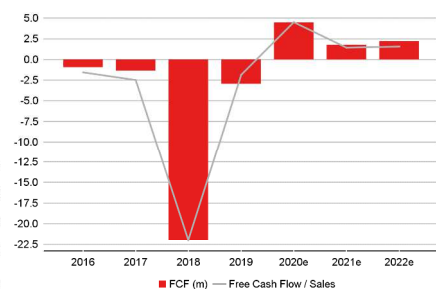
**CAPEX and Cash Flow**

in EUR m



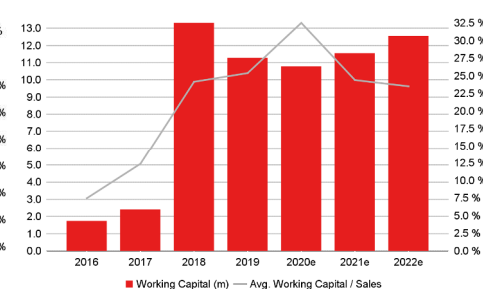
Source: Warburg Research

**Free Cash Flow Generation**



Source: Warburg Research

**Working Capital**



Source: Warburg Research



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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	130	64
Hold	59	29
Sell	8	4
Rating suspended	7	3
<b>Total</b>	<b>204</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	38	83
Hold	5	11
Sell	0	0
Rating suspended	3	7
<b>Total</b>	<b>46</b>	<b>100</b>

**PRICE AND RATING HISTORY IBU-TEC AS OF 01.02.2021**



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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