

**Buy** (old: Buy)

**Price target: EUR 17.00** (old: EUR 17.00)

26-May-25

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Price: EUR 10.30    Next result: Q3'25: 07.08.25  
Bloomberg: HNL GR    Market cap: EUR 63.4 m  
Reuters: HNLG.DE    Enterprise Value: EUR 113.3 m

## Turning the corner - Confirm Buy

**Fiscal Q2 results beat expectations**, as demand from curing and disinfection applications picked up materially, and as cost savings took effect. With this, **Hönle looks fully on track to reach the FY'24/25E guidance**, which it confirmed (€ 95-105m sales / >€ 5.5m EBITDA). See page two.

**Q2 sales increased by 6% yoy to € 25.8m (eHAIB: € 22.8m)**, driven by strength in Disinfection (+13% yoy to € 7.3m) across end-markets food and ballast water treatment. **Hönle is also successfully tapping new markets**, having won its first € 50k installation with an undisclosed semi customer for the treatment of ultra-pure process water. On the back of a strong project pipeline comprising several other semi(-related) clients, management expects revenue from this new vertical to reach up to € 300k this fiscal year, rising to € 1m in the next fiscal year.

**The Curing segment delivered 12% yoy revenue growth to € 9.4m**, courtesy of a demand rebound from industrial applications, while the important printing vertical stabilised and remained flat yoy. In late May, König & Bauer made positive remarks about the impact of the China Print Trade fair, stating that group order intake is flat YTD with the backlog sitting at record levels. This provides confidence that **Hönle will see stronger momentum in printing** in the coming months, supported by the previously announced strategic win of a new printing industry client, who should contribute € 1m to segment sales this FY (eHAIB).

**Adhesives was the only soft performer in the quarter** (sales -4% yoy to € 9.0m) due to reduced orders from the automotive and electronics end-markets.

**Fiscal Q2 EBITDA declined by -5% yoy to € 2.0m**, but doubled qoq and beat eHAIB of € 1.8m. The main headwind was the Adhesives segment, where unfavourable mix effects led to a significant margin decline. Curing benefitted from cost savings – with more to come in fiscal H2 – and Disinfection revealed economies of scale and positive mix effects, which triggered remarkable segment EBITDA growth. See page two for details.

Overall, the results underscore that the strategic initiatives are yielding positive effects and support the view that Hönle has achieved a sustainable operational turnaround. **Buy with a € 17.00 PT based on DCF.** continued



Source: Company data, HAIB

High/low 52 weeks: 20.10 / 6.68  
Price/Book Ratio: 0.8  
Relative performance (SDAX):  
3 months -7.7 %  
6 months -7.4 %  
12 months -58.2 %

### Changes in estimates

		Sales	EBIT	EPS
2025	old:	100.2	2.0	0.03
	Δ	-	-	-
2026	old:	110.4	6.2	0.52
	Δ	-	-	-
2027	old:	122.5	9.8	0.95
	Δ	-	-	-

### Key share data:

Number of shares: (in m pcs) 6.1  
Authorised capital: (in € m) -  
Book value per share: (in €) 13.1  
Ø trading volume: (12 months) 16,200

### Major shareholders:

Free Float 61.7 %  
Peter Möhrle GmbH 25.4 %  
Hans-Joachim Vits 4.2 %  
Lazard 4.0 %  
Quaero 2.9 %

### Company description:

Leading supplier of adhesives for consumer electronics, as well as of equipment, systems and lamps for the printing industry

### Company guidance 2025E:

€ 95-105m sales / >€ 5.5m EBITDA

Y/E 30.9 (EUR m)	2020/21	2021/22	2022/23	2023/24	2024/25E	2025/26E	2026/27E
Sales	115.2	116.1	106.3	98.7	100.2	110.4	122.5
Sales growth	23 %	1 %	-8 %	-7 %	1 %	10 %	11 %
EBITDA	13.8	12.1	0.4	3.1	7.0	11.2	14.8
EBIT (inc revaluation net)	0.3	5.8	-9.4	-10.3	2.0	6.2	9.8
Net income	-4.8	-13.4	-11.0	-13.3	0.2	3.2	5.8
Net debt	41.5	52.3	47.5	45.7	45.6	44.5	41.9
Net gearing	37.5 %	48.9 %	49.6 %	57.6 %	57.2 %	53.8 %	47.4 %
Net Debt/EBITDA	3.0	4.3	119.3	14.8	6.5	4.0	2.8
EPS pro forma	-0.80	0.44	-1.87	-2.19	0.03	0.52	0.95
CPS	-2.04	-1.72	0.02	0.42	0.03	0.16	0.46
Gross profit margin	58.6 %	53.6 %	51.1 %	59.6 %	60.1 %	60.7 %	61.3 %
EBITDA margin	12.0 %	10.4 %	0.4 %	3.1 %	7.0 %	10.1 %	12.1 %
EBIT margin	0.3 %	5.0 %	-8.9 %	-10.4 %	2.0 %	5.6 %	8.0 %
ROCE	0.2 %	3.3 %	-5.7 %	-6.9 %	1.4 %	4.4 %	6.8 %
EV/sales	2.9	1.8	1.6	1.1	1.1	1.0	0.9
EV/EBITDA	24.2	16.9	426.0	36.7	16.2	10.1	7.4
EV/EBIT	958.6	35.0	-18.0	-11.1	56.3	18.2	11.2
PER	-59.0	55.5	-10.5	-4.8	325.7	20.1	11.0
Adjusted FCF yield	0.1 %	3.7 %	-1.8 %	-0.8 %	3.5 %	6.1 %	8.7 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 23.05.2025

EUR	Q2 2025	Q2 2025 est	Q2 2024	yoy	Q1 2025	qoq
<b>Sales</b>	<b>25.8</b>	<b>22.8</b>	<b>24.3</b>	<b>6%</b>	<b>21.4</b>	<b>20%</b>
Adhesives	9.0	8.8	9.4	-4%	8.1	11%
Curing	9.4	7.7	8.4	12%	7.6	24%
Disinfection	7.3	6.3	6.5	13%	5.7	29%
<b>EBITDA</b>	<b>2.0</b>	<b>1.8</b>	<b>2.1</b>	<b>-5%</b>	<b>1.0</b>	<b>93%</b>
<i>EBITDA margin</i>	<i>7.7%</i>	<i>7.9%</i>	<i>8.6%</i>	<i>- 0.9 pp</i>	<i>4.8%</i>	<i>+ 2.9 pp</i>
Adhesives	0.8	1.5	2.0	-60%	1.1	-27%
Margin	8.9%	17.0%	21.4%	- 12.5 pp	13.6%	- 4.7 pp
Curing	0.0	-0.3	-0.6	n.a.	-0.6	n.a.
Margin	0.3%	-3.9%	-6.8%	+ 7.2 pp	-7.9%	+ 8.2 pp
Disinfection	1.2	0.6	0.6	90%	0.5	133%
Margin	15.9%	9.5%	9.4%	+ 6.5 pp	8.8%	+ 7.1 pp
<b>Net Profit</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>7.2%</b>	<b>-0.6</b>	<b>n.a.</b>
<i>Net margin</i>	<i>0.8%</i>	<i>0.4%</i>	<i>0.7%</i>	<i>+ 0.0 pp</i>	<i>-2.8%</i>	<i>+ 3.6 pp</i>
<b>EPS</b>	<b>0.03</b>	<b>0.02</b>	<b>0.03</b>	<b>7.2%</b>	<b>-0.10</b>	<b>n.a.</b>

Source: Company data, Hauck Aufhäuser Investment Banking

## Company in a Nutshell

**Dr Hoenle is a specialist for UV lamps and systems** that are used in the printing industry to dry / harden ink, for the disinfection of water and surfaces as well as for the simulation of sunlight in the automotive industry. It also offers **adhesives for specialised niche applications** in consumer electronics, automotive, medical, and other verticals.

Curing accounts for 38% of group sales, Adhesives for 36%, and Disinfection for 26%.

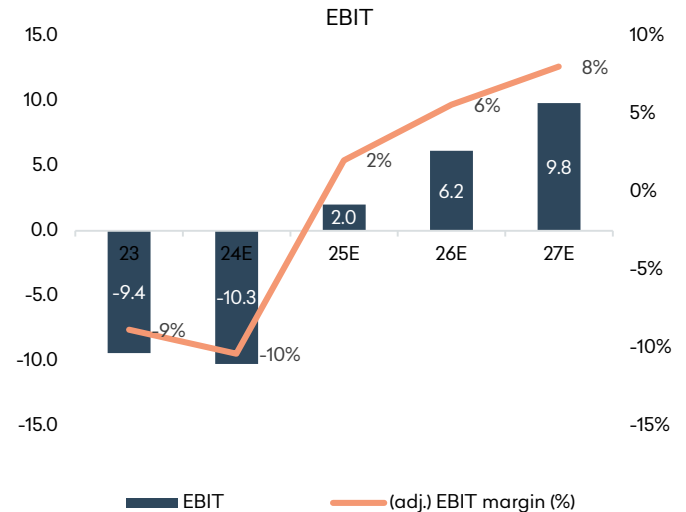
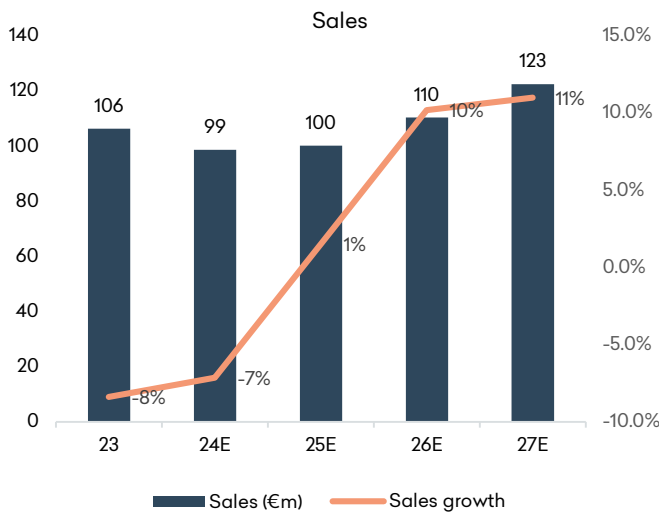
## Upcoming Catalysts

Hoenle has undergone an overdue management change and is in the process of **implementing a large number of efficiency measures** that should return the company to stronger growth and higher margins within 12-18 months. We expect an improved operating performance in FY'25E, as well as evidence that efficiency measures are taking effect, to serve as a valuation catalysts going forward.

## Investment Case

- **Technology leader for UV systems and adhesives with a focus on niche applications**
- A patchy track record but better times ahead: a new management team has **implemented overdue efficiency measures** to return Hönle to stronger growth and higher margins within 12-18 months
- **Sales are seen to rise by 7% CAGR'24-27E to € 123m in FY'27E** as management is re-focusing the company on growing markets and is investing into key account management and sales & marketing to improve execution
- **EBITDA should rise to € 15m by FY'27E** from € 3m in 2024 on the back of efficiency measures and a strong operating leverage due to idle capacity
- While the stock does not look cheap on NTM multiples, smooth execution of the new strategy could result in upside to estimates. **Buy with a € 17.00 PT based on DCF**

## Key Performance Indicators



Source: Company data, Hauck Aufhäuser Investment Banking

Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow summary	2022/23	2023/24	2024/25E	2025/26E	2026/27E
Operating cash flow	3.1	5.5	3.2	4.0	5.8
Capex	2.9	2.1	3.0	3.0	3.2
<b>FCF</b>	<b>0.2</b>	<b>3.4</b>	<b>0.2</b>	<b>1.0</b>	<b>2.6</b>
FCF per share	0.0	0.6	0.0	0.2	0.4
FCF yield	-1.8 %	-0.8 %	3.5 %	6.1 %	8.7 %
Net Debt/EBITDA	119.3	14.8	6.5	4.0	2.8

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios summary	2022/23	2023/24	2024/25E	2025/26E	2026/27E
EPS growth	-17.6 %	20.7 %	-101.5 %	1522.9 %	82.6 %
Capital Turnover	0.7	0.7	0.7	0.8	0.8
Avg. working capital / sales	40.6 %	39.6 %	41.0 %	41.0 %	41.0 %
Cash conversion cycle (days)	249.9	278.8	291.2	294.8	297.9
FCF / Net profit	neg.	neg.	91.7 %	32.1 %	45.1 %
Interest cover	0.0	0.0	1.1	3.4	5.4

Source: Company data, Hauck Aufhäuser Investment Banking

## Financials

Profit and loss (EUR m)	2020/21	2021/22	2022/23	2023/24	2024/25E	2025/26E	2026/27E
<b>Net sales</b>	<b>115.2</b>	<b>116.1</b>	<b>106.3</b>	<b>98.7</b>	<b>100.2</b>	<b>110.4</b>	<b>122.5</b>
Sales growth	22.7 %	0.8 %	-8.4 %	-7.2 %	1.5 %	10.2 %	11.0 %
Increase/decrease in finished goods and work-in-process	3.1	2.1	-1.9	-1.4	1.0	1.0	1.7
<b>Total sales</b>	<b>118.3</b>	<b>118.2</b>	<b>104.5</b>	<b>97.3</b>	<b>101.2</b>	<b>111.4</b>	<b>124.3</b>
Other operating income	1.6	3.6	3.3	2.2	2.0	2.0	2.2
Material expenses	48.9	54.8	51.1	39.3	40.4	43.8	48.0
Personnel expenses	39.7	39.7	39.5	41.3	40.3	41.6	45.2
Other operating expenses	17.4	15.2	16.7	15.8	15.5	16.8	18.4
Total operating expenses	104.5	106.1	104.1	94.2	94.2	100.2	109.4
<b>EBITDA</b>	<b>13.8</b>	<b>12.1</b>	<b>0.4</b>	<b>3.1</b>	<b>7.0</b>	<b>11.2</b>	<b>14.8</b>
Depreciation	9.8	4.6	8.2	12.0	4.2	4.2	4.2
<b>EBITA</b>	<b>4.0</b>	<b>7.6</b>	<b>-7.8</b>	<b>-8.9</b>	<b>2.8</b>	<b>7.0</b>	<b>10.6</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	3.7	1.7	1.6	1.4	0.8	0.8	0.8
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>0.3</b>	<b>5.8</b>	<b>-9.4</b>	<b>-10.3</b>	<b>2.0</b>	<b>6.2</b>	<b>9.8</b>
Interest income	0.1	0.1	0.3	0.1	0.1	0.1	0.1
Interest expenses	1.1	1.5	1.8	2.1	1.8	1.8	1.8
Other financial result	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Financial result	-1.0	-1.4	-1.6	-2.0	-1.7	-1.7	-1.7
<b>Recurring pretax income from continuing operations</b>	<b>-0.6</b>	<b>4.4</b>	<b>-11.0</b>	<b>-12.2</b>	<b>0.3</b>	<b>4.4</b>	<b>8.1</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>-0.6</b>	<b>4.4</b>	<b>-11.0</b>	<b>-12.2</b>	<b>0.3</b>	<b>4.4</b>	<b>8.1</b>
Taxes	4.3	1.6	0.3	0.8	0.1	1.3	2.4
<b>Net income from continuing operations</b>	<b>-4.9</b>	<b>2.8</b>	<b>-11.3</b>	<b>-13.0</b>	<b>0.2</b>	<b>3.2</b>	<b>5.8</b>
Result from discontinued operations (net of tax)	0.0	16.0	-0.3	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-4.9</b>	<b>-13.2</b>	<b>-10.9</b>	<b>-13.0</b>	<b>0.2</b>	<b>3.2</b>	<b>5.8</b>
Minority interest	0.0	0.2	0.1	0.3	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>-4.8</b>	<b>-13.4</b>	<b>-11.0</b>	<b>-13.3</b>	<b>0.2</b>	<b>3.2</b>	<b>5.8</b>
Average number of shares	6.1	6.1	6.1	6.1	6.1	6.1	6.1
<b>EPS reported</b>	<b>-0.80</b>	<b>-2.20</b>	<b>-1.82</b>	<b>-2.19</b>	<b>0.03</b>	<b>0.52</b>	<b>0.95</b>

Profit and loss (common size)	2020/21	2021/22	2022/23	2023/24	2024/25E	2025/26E	2026/27E
<b>Net sales</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
Increase/decrease in finished goods and work-in-process	2.7 %	1.8 %	neg.	neg.	1.0 %	0.9 %	1.4 %
<b>Total sales</b>	<b>102.7 %</b>	<b>101.8 %</b>	<b>98.2 %</b>	<b>98.5 %</b>	<b>101.0 %</b>	<b>100.9 %</b>	<b>101.4 %</b>
Other operating income	1.4 %	3.1 %	3.1 %	2.2 %	2.0 %	1.8 %	1.8 %
Material expenses	42.5 %	47.2 %	48.1 %	39.8 %	40.3 %	39.7 %	39.2 %
Personnel expenses	34.4 %	34.2 %	37.2 %	41.9 %	40.2 %	37.7 %	36.9 %
Other operating expenses	15.1 %	13.1 %	15.7 %	16.0 %	15.5 %	15.2 %	15.0 %
Total operating expenses	90.7 %	91.4 %	97.9 %	95.4 %	94.0 %	90.8 %	89.3 %
<b>EBITDA</b>	<b>12.0 %</b>	<b>10.4 %</b>	<b>0.4 %</b>	<b>3.1 %</b>	<b>7.0 %</b>	<b>10.1 %</b>	<b>12.1 %</b>
Depreciation	8.5 %	3.9 %	7.7 %	12.1 %	4.2 %	3.8 %	3.4 %
<b>EBITA</b>	<b>3.5 %</b>	<b>6.5 %</b>	<b>neg.</b>	<b>neg.</b>	<b>2.8 %</b>	<b>6.3 %</b>	<b>8.7 %</b>
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	3.2 %	1.5 %	1.5 %	1.4 %	0.8 %	0.7 %	0.7 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBIT (inc revaluation net)</b>	<b>0.3 %</b>	<b>5.0 %</b>	<b>neg.</b>	<b>neg.</b>	<b>2.0 %</b>	<b>5.6 %</b>	<b>8.0 %</b>
Interest income	0.1 %	0.1 %	0.2 %	0.1 %	0.1 %	0.1 %	0.1 %
Interest expenses	1.0 %	1.3 %	1.7 %	2.1 %	1.8 %	1.6 %	1.5 %
Other financial result	0.0 %	0.0 %	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	neg.	neg.	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>neg.</b>	<b>3.8 %</b>	<b>neg.</b>	<b>neg.</b>	<b>0.3 %</b>	<b>4.0 %</b>	<b>6.6 %</b>
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Earnings before taxes</b>	<b>neg.</b>	<b>3.8 %</b>	<b>neg.</b>	<b>neg.</b>	<b>0.3 %</b>	<b>4.0 %</b>	<b>6.6 %</b>
Tax rate	n/a	n/a	n/a	n/a	29.0 %	29.0 %	29.0 %
<b>Net income from continuing operations</b>	<b>neg.</b>	<b>2.4 %</b>	<b>neg.</b>	<b>neg.</b>	<b>0.2 %</b>	<b>2.9 %</b>	<b>4.7 %</b>
Income from discontinued operations (net of tax)	0.0 %	13.8 %	-0.3 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net income</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>0.2 %</b>	<b>2.9 %</b>	<b>4.7 %</b>
Minority interest	neg.	0.1 %	0.1 %	0.3 %	0.0 %	0.0 %	0.0 %
<b>Net profit (reported)</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>0.2 %</b>	<b>2.9 %</b>	<b>4.7 %</b>

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2020/21	2021/22	2022/23	2023/24	2024/25E	2025/26E	2026/27E
<b>Intangible assets</b>	<b>24.0</b>	<b>23.3</b>	<b>19.7</b>	<b>12.6</b>	<b>12.5</b>	<b>12.3</b>	<b>12.3</b>
Property, plant and equipment	87.8	79.6	75.1	71.6	69.8	67.9	66.2
Financial assets	1.4	1.4	1.4	0.5	0.5	0.5	0.5
<b>FIXED ASSETS</b>	<b>113.2</b>	<b>104.2</b>	<b>96.3</b>	<b>84.8</b>	<b>82.8</b>	<b>80.8</b>	<b>79.0</b>
Inventories	46.7	46.4	35.0	30.5	33.4	36.8	40.8
Accounts receivable	17.1	19.7	15.6	14.9	14.7	16.2	18.0
Other current assets	9.0	15.0	14.8	12.0	12.0	12.0	12.0
Liquid assets	12.1	7.1	9.3	7.5	7.7	8.7	11.3
Deferred taxes	4.9	3.0	5.2	5.8	5.8	5.8	5.8
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>89.7</b>	<b>91.2</b>	<b>79.9</b>	<b>70.6</b>	<b>73.5</b>	<b>79.4</b>	<b>87.9</b>
<b>TOTAL ASSETS</b>	<b>202.9</b>	<b>195.5</b>	<b>176.2</b>	<b>155.4</b>	<b>156.3</b>	<b>160.2</b>	<b>166.8</b>
SHAREHOLDERS EQUITY	110.7	106.9	95.8	79.4	79.6	82.8	88.5
MINORITY INTEREST	0.4	0.4	0.3	0.3	0.3	0.3	0.3
Long-term debt	49.7	33.1	44.4	40.3	40.3	40.3	40.3
Provisions for pensions and similar obligations	8.6	4.0	3.2	4.4	4.4	4.4	4.4
Other provisions	3.0	2.2	1.7	1.5	1.5	1.5	1.5
<b>Non-current liabilities</b>	<b>61.3</b>	<b>39.3</b>	<b>49.3</b>	<b>46.2</b>	<b>46.2</b>	<b>46.2</b>	<b>46.2</b>
short-term liabilities to banks	3.9	26.4	12.4	13.0	13.0	13.0	13.0
Accounts payable	9.4	10.3	7.6	6.4	7.1	7.8	8.7
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)	16.5	11.3	9.5	9.4	9.4	9.4	9.4
Deferred taxes	0.7	1.0	1.2	0.8	0.8	0.8	0.8
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>30.5</b>	<b>49.0</b>	<b>30.7</b>	<b>29.5</b>	<b>30.3</b>	<b>31.0</b>	<b>31.9</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>202.9</b>	<b>195.5</b>	<b>176.2</b>	<b>155.4</b>	<b>156.3</b>	<b>160.2</b>	<b>166.8</b>

Balance sheet (common size)	2020/21	2021/22	2022/23	2023/24	2024/25E	2025/26E	2026/27E
<b>Intangible assets</b>	<b>11.8 %</b>	<b>11.9 %</b>	<b>11.2 %</b>	<b>8.1 %</b>	<b>8.0 %</b>	<b>7.7 %</b>	<b>7.4 %</b>
Property, plant and equipment	43.3 %	40.7 %	42.6 %	46.1 %	44.7 %	42.4 %	39.7 %
Financial assets	0.7 %	0.7 %	0.8 %	0.3 %	0.3 %	0.3 %	0.3 %
<b>FIXED ASSETS</b>	<b>55.8 %</b>	<b>53.3 %</b>	<b>54.6 %</b>	<b>54.6 %</b>	<b>53.0 %</b>	<b>50.4 %</b>	<b>47.3 %</b>
Inventories	23.0 %	23.7 %	19.9 %	19.6 %	21.4 %	23.0 %	24.5 %
Accounts receivable	8.4 %	10.1 %	8.9 %	9.6 %	9.4 %	10.1 %	10.8 %
Other current assets	4.4 %	7.7 %	8.4 %	7.7 %	7.6 %	7.5 %	7.2 %
Liquid assets	6.0 %	3.6 %	5.3 %	4.8 %	4.9 %	5.4 %	6.8 %
Deferred taxes	2.4 %	1.6 %	2.9 %	3.7 %	3.7 %	3.6 %	3.5 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>CURRENT ASSETS</b>	<b>44.2 %</b>	<b>46.7 %</b>	<b>45.4 %</b>	<b>45.4 %</b>	<b>47.0 %</b>	<b>49.6 %</b>	<b>52.7 %</b>
<b>TOTAL ASSETS</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
SHAREHOLDERS EQUITY	54.6 %	54.7 %	54.4 %	51.1 %	50.9 %	51.7 %	53.1 %
MINORITY INTEREST	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %
Long-term debt	24.5 %	16.9 %	25.2 %	25.9 %	25.8 %	25.1 %	24.1 %
Provisions for pensions and similar obligations	4.2 %	2.1 %	1.8 %	2.8 %	2.8 %	2.8 %	2.6 %
Other provisions	1.5 %	1.1 %	1.0 %	1.0 %	1.0 %	0.9 %	0.9 %
<b>Non-current liabilities</b>	<b>30.2 %</b>	<b>20.1 %</b>	<b>28.0 %</b>	<b>29.7 %</b>	<b>29.5 %</b>	<b>28.8 %</b>	<b>27.7 %</b>
short-term liabilities to banks	1.9 %	13.5 %	7.0 %	8.4 %	8.3 %	8.1 %	7.8 %
Accounts payable	4.6 %	5.3 %	4.3 %	4.1 %	4.5 %	4.9 %	5.2 %
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)	8.1 %	5.8 %	5.4 %	6.1 %	6.0 %	5.9 %	5.6 %
Deferred taxes	0.3 %	0.5 %	0.7 %	0.5 %	0.5 %	0.5 %	0.5 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Current liabilities</b>	<b>15.0 %</b>	<b>25.0 %</b>	<b>17.4 %</b>	<b>19.0 %</b>	<b>19.4 %</b>	<b>19.3 %</b>	<b>19.1 %</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>

Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow statement (EUR m)	2020/21	2021/22	2022/23	2023/24	2024/25E	2025/26E	2026/27E
Net profit/loss	-4.9	-13.2	-10.9	-13.0	0.2	3.2	5.8
Depreciation of fixed assets (incl. leases)	9.8	4.6	9.8	12.0	4.2	4.2	4.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	3.7	1.7	0.0	1.4	0.8	0.8	0.8
Others	3.9	15.9	4.8	2.8	0.0	0.0	0.0
Cash flow from operations before changes in w/c	23.0	9.0	3.6	3.2	5.2	8.2	10.8
Increase/decrease in inventory	-11.5	-11.6	-1.8	4.6	-2.9	-3.4	-4.0
Increase/decrease in accounts receivable	-2.8	-2.6	4.0	0.7	0.2	-1.5	-1.8
Increase/decrease in accounts payable	2.9	0.9	-2.7	-1.2	0.7	0.7	0.9
Increase/decrease in other working capital positions	0.0	-3.1	0.0	-1.8	0.0	0.0	0.0
Increase/decrease in working capital	-11.3	-16.4	-0.5	2.3	-2.0	-4.2	-5.0
<b>Cash flow from operating activities</b>	<b>1.1</b>	<b>-7.4</b>	<b>3.1</b>	<b>5.5</b>	<b>3.2</b>	<b>4.0</b>	<b>5.8</b>
CAPEX	17.1	4.4	2.9	2.1	3.0	3.0	3.2
Payments for acquisitions	7.7	0.0	0.0	0.7	0.0	0.0	0.0
Financial investments	-0.1	0.1	-0.6	0.2	0.0	0.0	0.0
Income from asset disposals	0.2	2.8	5.0	0.6	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-24.5</b>	<b>-1.7</b>	<b>2.7</b>	<b>-2.4</b>	<b>-3.0</b>	<b>-3.0</b>	<b>-3.2</b>
Cash flow before financing	-12.9	-9.1	5.8	3.2	0.2	1.0	2.6
Increase/decrease in debt position	4.3	4.9	-3.3	-4.8	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	3.0	1.2	0.1	0.1	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.4	-0.2	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>1.2</b>	<b>3.7</b>	<b>-3.4</b>	<b>-4.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Increase/decrease in liquid assets	-11.6	-4.9	2.2	-1.7	0.2	1.0	2.6
<b>Liquid assets at end of period</b>	<b>12.1</b>	<b>7.1</b>	<b>9.3</b>	<b>7.5</b>	<b>7.7</b>	<b>8.7</b>	<b>11.3</b>

Quarterly results (EUR m)	Q3 22/23	Q4 22/23	Q1 23/24	Q2 23/24	Q3 23/24	Q4 23/24	Q1 24/25	Q2 24/25	Q3 24/25E	FY 24/25E
<b>Sales</b>	<b>26.2</b>	<b>26.6</b>	<b>23.8</b>	<b>24.3</b>	<b>23.9</b>	<b>26.7</b>	<b>21.4</b>	<b>25.8</b>	<b>26.3</b>	<b>100.2</b>
Sales growth	-1 %	-8 %	-14 %	-6 %	-9 %	0 %	-10 %	6 %	10 %	1 %
<b>Gross profit</b>	<b>4.9</b>	<b>17.6</b>	<b>14.3</b>	<b>15.0</b>	<b>14.8</b>	<b>15.3</b>	<b>13.9</b>	<b>15.5</b>	<b>15.4</b>	<b>60.8</b>
Gross profit margin	18.7 %	66.0 %	59.9 %	61.7 %	62.0 %	57.4 %	64.9 %	60.2 %	58.6 %	60.1 %
<b>EBITDA</b>	<b>-9.1</b>	<b>2.8</b>	<b>0.7</b>	<b>2.1</b>	<b>1.3</b>	<b>-1.0</b>	<b>1.0</b>	<b>2.0</b>	<b>2.0</b>	<b>7.0</b>
EBITDA margin	-34.5 %	10.4 %	2.7 %	8.6 %	5.5 %	-3.6 %	4.7 %	7.7 %	7.6 %	7.0 %
<b>EBIT (inc revaluation net)</b>	<b>-10.5</b>	<b>-2.6</b>	<b>-0.8</b>	<b>0.7</b>	<b>0.0</b>	<b>-10.2</b>	<b>-0.4</b>	<b>0.6</b>	<b>0.8</b>	<b>2.0</b>
EBIT margin	-40.1 %	-9.7 %	-3.3 %	2.8 %	0.0 %	-38.1 %	-1.7 %	2.4 %	3.1 %	2.0 %
<b>EPS reported</b>	<b>-1.52</b>	<b>-0.72</b>	<b>-0.15</b>	<b>0.03</b>	<b>-0.04</b>	<b>-2.03</b>	<b>-0.10</b>	<b>0.03</b>	<b>0.05</b>	<b>0.03</b>

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2020/21	2021/22	2022/23	2023/24	2024/25E	2025/26E	2026/27E
<b>P&amp;L growth analysis</b>							
Sales growth	22.7 %	0.8 %	-8.4 %	-7.2 %	1.5 %	10.2 %	11.0 %
EBITDA growth	-7.0 %	-12.3 %	-96.7 %	676.1 %	127.1 %	59.1 %	32.9 %
EBIT growth	-95.7 %	1572.5 %	-261.4 %	9.0 %	-119.6 %	205.7 %	59.6 %
EPS growth	-177.2 %	177.1 %	-17.6 %	20.7 %	-101.5 %	1522.9 %	82.6 %
<b>Efficiency</b>							
Total operating costs / sales	90.7 %	91.4 %	97.9 %	95.4 %	94.0 %	90.8 %	89.3 %
Sales per employee	184.4	176.6	171.2	166.8	171.3	188.1	202.4
EBITDA per employee	22.1	18.4	0.6	5.2	12.0	19.0	24.5
<b>Balance sheet analysis</b>							
Avg. working capital / sales	42.3 %	47.5 %	46.5 %	41.7 %	40.0 %	39.1 %	38.9 %
Inventory turnover (sales/inventory)	2.5	2.5	3.0	3.2	3.0	3.0	3.0
Trade debtors in days of sales	54.1	61.8	53.6	55.2	53.6	53.6	53.6
A/P turnover [(A/P*365)/sales]	29.9	32.4	25.9	23.5	25.9	25.9	25.9
Cash conversion cycle (days)	332.2	302.0	249.9	278.8	291.2	294.8	297.9
<b>Cash flow analysis</b>							
Free cash flow	-16.0	-11.8	0.2	3.4	0.2	1.0	2.6
Free cash flow/sales	-13.9 %	-10.2 %	0.2 %	3.5 %	0.2 %	0.9 %	2.1 %
FCF / net profit	neg.	neg.	neg.	neg.	91.7 %	32.1 %	45.1 %
Capex / deprn	125.6 %	71.9 %	23.8 %	17.0 %	60.4 %	59.4 %	63.9 %
Capex / maintenance capex	76.3 %	172.8 %	184.3 %	181.7 %	80.0 %	76.7 %	81.7 %
Capex / sales	14.7 %	3.9 %	2.2 %	2.3 %	3.0 %	2.7 %	2.6 %
<b>Security</b>							
Net debt	41.5	52.3	47.5	45.7	45.6	44.5	41.9
Net Debt/EBITDA	3.0	4.3	119.3	14.8	6.5	4.0	2.8
Net debt / equity	0.4	0.5	0.5	0.6	0.6	0.5	0.5
Interest cover	0.3	3.8	0.0	0.0	1.1	3.4	5.4
Dividend payout ratio	100.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Asset utilisation</b>							
Capital employed turnover	0.7	0.7	0.7	0.7	0.7	0.8	0.8
Operating assets turnover	0.8	0.9	0.9	0.9	0.9	1.0	1.1
Plant turnover	1.3	1.5	1.4	1.4	1.4	1.6	1.9
Inventory turnover (sales/inventory)	2.5	2.5	3.0	3.2	3.0	3.0	3.0
<b>Returns</b>							
ROCE	0.2 %	3.3 %	-5.7 %	-6.9 %	1.4 %	4.4 %	6.8 %
ROE	-4.4 %	-12.5 %	-11.5 %	-16.7 %	0.2 %	3.8 %	6.5 %
<b>Other</b>							
Interest paid / avg. debt	2.2 %	2.7 %	3.1 %	3.8 %	3.4 %	3.4 %	3.4 %
No. employees (average)	625	658	621	592	585	587	606
Number of shares	6.1	6.1	6.1	6.1	6.1	6.1	6.1
DPS	0.2	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-0.80	-2.20	-1.82	-2.19	0.03	0.52	0.95
<b>Valuation ratios</b>							
P/BV	2.6	1.4	1.2	0.8	0.8	0.8	0.7
EV/sales	2.9	1.8	1.6	1.1	1.1	1.0	0.9
EV/EBITDA	24.2	16.9	426.0	36.7	16.2	10.1	7.4
EV/EBITA	83.4	27.0	-21.7	-12.8	40.3	16.1	10.3
EV/EBIT	958.6	35.0	-18.0	-11.1	56.3	18.2	11.2
EV/FCF	-21.0	-17.3	811.2	33.0	635.5	110.8	42.2
Adjusted FCF yield	0.1 %	3.7 %	-1.8 %	-0.8 %	3.5 %	6.1 %	8.7 %
Dividend yield	0.4 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

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Company	Disclosure
Dr. Hönle AG	2, 6

### Historical target price and rating changes for Dr. Hönle AG in the last 12 months





Dr. Höhle AG	28.02.2025	Wunderlich, Tim	Buy	EUR 17,00	EUR 9,88
	21.01.2025	Wunderlich, Tim	Buy	EUR 17,00	EUR 7,66
	10.12.2024	Wunderlich, Tim	Buy	EUR 17,00	EUR 8,26
	02.12.2024	Wunderlich, Tim	Buy	EUR 17,00	EUR 8,50
	13.08.2024	Wunderlich, Tim	Buy	EUR 19,00	EUR 16,95

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