

Published on 02 Feb 2026 by



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## FY 24/25 as expected // tide to turn in FY 25/26; chg.

Last week, Hoentle released its annual report for FY 24/25 (preliminary figures were already published in Dec. 2025). Key takeaways in detail and what to expect in FY 25/26:

**FY 24/25 revenue declined by 5.1% yoy to € 93.7m** (eNuW: € 93.7m) amidst a challenging market environment, particularly for Adhesives and ongoing restructuring in Curing, which were not compensated for by Disinfection. Q4 revenue stood at € 23.9m (-10.5% yoy). Importantly, **FY 24/25 EBITDA increased by 94% yoy to € 5.8m** (eNuW: € 5.8m), thanks to positive restructuring effects in Curing, a favourable product mix during the year and general tight cost control. **In Q4, EBITDA came in at € 2.7m** (Q4 23/24: -0.96m) implying a 11.4% margin.

**Disinfection** FY revenue rose by 6.7% to € 26.3m (eNuW: € 25.9m), as tailwinds persisted and first revenues were recorded from the ultra-pure water solutions. An EBITDA-contribution of € 3.2m (+6.6% yoy) supported the overall result and rose largely in line with sales. Q4 revenue accelerated by 10% yoy to € 7.2m with € 0.8m EBITDA (+93% yoy).

**Adhesives** FY revenue declined by 9.6% yoy to € 33.9m (eNuW: € 33.6m), due to a notable reduction in automotive orders and shifting consumer electronic supply chains amid high geopolitical uncertainty. The EBITDA amounted to € 2.8m (-36% yoy) accordingly. Q4 revenue fell by 7% yoy to € 9m, but EBITDA contributed € 0.4m, compared to € -0.7m a year prior.

**Curing FY revenue was down 8.5% yoy at € 33.4m** (eNuW: € 34.2m), as a result of lower end market demand and restructuring activities. These developments led to a significantly lower EBITDA loss of € -0.2 m (vs € -3.2m in FY 23/24). While Q4 sales fell by 27% yoy to € 7.7m, the EBITDA contribution significantly improved to € 2.5m (vs € -0.8m in FY 23/24), supported by the business' seasonality.

**FY 25/26, the tide looks set to turn.** As reflected in the recently published FY25/26 guidance of € 95-105m revenue and € 6-9m EBITDA, management expects the **group to return to growth** following three consecutive years with a decreasing top-line. The bottom-line should rise as a result of higher revenue and cost cutting measures increasingly bearing fruit.

We expect **moderate top-line growth of 4.8% to € 98.2m** (eNuW) and **22% stronger bottom-line with € 7.1m** (eNuW) EBITDA on the basis of growing after-sales activities, product portfolio reviews and tight cost control. In terms of end market developments, strong growth in semiconductors, moderate growth in consumer electronics, slight growth in automotives, mixed performance in printing and tighter EU regulation towards packaging is indicated by market researchers and should support the group. With tailwinds intact and increasing revenues from ultra-pure water use cases, Disinfection should grow by 8% yoy to € 28.5m (eNuW), followed by Adhesives (eNuW: +5% yoy to € 35.6m) and Curing (eNuW: +2% yoy to € 34.1m).

**Confirming BUY at a PT of € 15**, based on DCF.

Y/E 31.09. (EUR m)	2023	2024	2025	2026e	2027e	2028e
Sales	106.3	98.7	93.7	98.2	107.6	117.7
Sales growth	-8.4%	-7.2%	-5.1%	4.8%	9.6%	9.4%
EBITDA	0.4	3.1	5.8	7.1	12.0	14.8
Net debt (if net cash=0)	47.5	45.7	38.4	43.0	41.5	38.4
FCF	0.2	3.4	3.1	-4.7	1.5	3.1
Net Debt/EBITDA	119.3	14.8	6.6	6.1	3.5	2.6
EPS reported	-1.82	-2.19	-0.51	-0.05	0.57	0.93
EBITDA margin	0.4%	3.1%	6.2%	7.2%	11.1%	12.6%
ROCE	-5.7%	-6.9%	0.1%	1.3%	5.2%	7.4%
EV/sales	1.6	0.9	1.0	1.0	0.9	0.8
EV/EBITDA	385.1	29.5	13.9	14.0	8.2	6.4
PER	-9.6	-3.4	-13.5	-201.2	16.3	9.9
Adjusted FCF yield	-1.9%	-1.1%	-1.6%	1.6%	5.5%	8.0%

Source: Company Data, NuWays AG | e = estimate, p = preliminary

Close Price as of 30.01.2026

**BUY** ↑

old: Buy

Target

**EUR 15.00**

old: EUR 15.00

Upside

**62.3%**

### Share Performance



High/low 52 weeks (EUR) 13.0 / 6.5

3m rel. performance 23.53%

6m rel. performance 1.09%

12m rel. performance -2.94%

### Market Data

Share Price (in €) 9.24

Market Cap (in € m) 56.01

Number of Shares (in m pcs) 6.06

Enterprise Value (in € m) 99.04

Ø Volume (6 Months) 5,420

### Ticker

Bloomberg HNL GR

WKN 515710

ISIN DE0005157101

### Key Shareholders

Free Float 62.30%

Peter Möhrle GmbH 25.40%

Hans-Joachim Vits 4.20%

Lazard 4.20%

### Guidance

2025/26 sales: € 95-105m

2025/26 EBITDA: € 6-9m

### Forecast Changes

	2026e	2027e	2028e
Sales	-4%	-4%	-4%
EBITDA	-5%	-4%	-2%
EPS	-161%	-18%	-9%

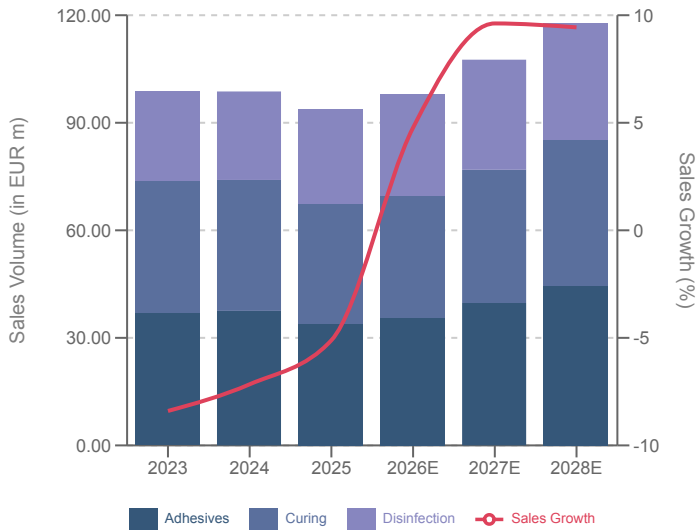
### Comment on changes

Pushed out revenues from new product lines.

**Company Profile**

Hoenle is a German specialist in UV lamps and systems used in printing to dry and harden ink, and disinfect water and surfaces. It also offers adhesives for niche applications in consumer electronics, automotive, medical, and other sectors. The business is divided into Adhesives, Curing and Disinfection. The company serves a diverse customer base. Until 2030, the company plans to grow the business to € 139.8m sales with a 13.9% EBITDA margin carried by its ongoing transformation.

**Segment Breakdown**



**Catalysts**

- Hoenle has set a new strategy in early 2025, including expansion into new markets and strategic initiatives to boost growth.
- Gradually generating sales from the defined new use cases.
- A sustainable return to cash generation.

**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 CEO is to accelerate goal execution on market expansion and is to accelerate strategic initiative development, resulting in revenue growth for the years to come.
- Sales are seen to rise by 8.5% CAGR (FY 25/26e - 29/30e) to € 136.2m in FY 29/30e as consequence of stronger after-sales activities and strategic initiative efforts.
- EBITDA should rise to € 19.82m by FY'30e from € 7.1m in FY 25/26e, predominantly driven by increased sales and EoS.

**Upcoming Events**

<b>Feb</b> 24	Publication of Q1 Report
<b>May</b> 13	Publication of Q2 Report
<b>Aug</b> 13	Publication of Q3 Report

**SWOT Analysis**

**Strengths**

- Strong expertise in UV and LED curing technology: Dr. Höhle is a recognized leader with decades of experience in UV lamps, LED curing, and industrial drying systems.
- Innovative product portfolio: Broad range of products tailored to diverse industries including printing, electronics, automotive, and medical.
- High quality and reliability: Products known for precision, durability, and performance.
- Global presence: Operations and sales network in many countries providing access to international markets.

**Opportunities**

- Growth in LED technology adoption: LED curing is energy-efficient and environmentally friendly, aligning with sustainability trends.
- Rising demand in electronics and medical device industries: Increasing miniaturization and precision manufacturing drive need for advanced curing solutions.
- Environmental regulations: Stricter environmental standards push industries towards cleaner UV and LED technologies.
- Collaborations and partnerships: Potential to expand through alliances with OEMs and system integrators.

**Weaknesses**

- Market sensitivity to industrial cycles: Demand can fluctuate with manufacturing and industrial investment trends.
- Limited brand awareness outside core sectors: Less recognized outside specialized industrial and technical circles.
- High capital costs: Advanced technology solutions can be expensive, potentially limiting smaller customers.
- Niche market dependency: Focused primarily on UV and LED curing technology which may limit diversification.

**Threats**

- Technological disruption: Rapid advances in alternative curing or drying technologies may challenge current offerings.
- Intense competition: Both from established UV/LED technology providers and emerging low-cost manufacturers.
- Economic downturns: Industrial slowdowns can reduce capital expenditure on new equipment.

## Financials

Profit and loss (EUR m)	2023	2024	2025	2026e	2027e	2028e
<b>Net sales</b>	<b>106.3</b>	<b>98.7</b>	<b>93.7</b>	<b>98.2</b>	<b>107.6</b>	<b>117.7</b>
Sales growth	-8.4%	-7.2%	-5.1%	4.8%	9.6%	9.4%
Increase/decrease in finished goods and work-in-process	-1.9	-1.4	0.1	0.0	0.0	0.0
Total sales	104.5	97.3	93.8	98.2	107.6	117.7
Other operating income	3.3	2.2	3.0	2.0	2.2	2.4
Material expenses	51.1	39.3	35.1	37.3	40.9	44.7
Personnel expenses	39.5	41.3	40.5	39.8	39.7	42.6
Other operating expenses	16.7	15.8	14.9	16.0	17.2	17.9
<b>Total operating expenses</b>	<b>104.1</b>	<b>94.2</b>	<b>87.5</b>	<b>91.1</b>	<b>95.6</b>	<b>102.9</b>
<b>EBITDA</b>	<b>0.4</b>	<b>3.1</b>	<b>5.8</b>	<b>7.1</b>	<b>12.0</b>	<b>14.8</b>
Depreciation	8.2	12.0	4.2	4.9	4.8	4.7
<b>EBITA</b>	<b>-7.8</b>	<b>-8.9</b>	<b>1.6</b>	<b>2.2</b>	<b>7.1</b>	<b>10.1</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.6	1.4	1.5	0.5	0.4	0.3
Impairment charges	0.0	0.0	0.5	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>-9.4</b>	<b>-10.3</b>	<b>0.1</b>	<b>1.6</b>	<b>6.8</b>	<b>9.9</b>
Interest income	0.3	0.1	0.2	0.1	0.0	0.0
Interest expenses	1.8	2.1	2.0	2.0	2.0	2.0
Investment income	0.0	0.1	0.0	0.0	0.0	0.0
Financial result	-1.6	-2.0	-1.8	-1.9	-1.9	-1.9
<b>Recurring pretax income from continuing operations</b>	<b>-11.0</b>	<b>-12.2</b>	<b>-1.7</b>	<b>-0.3</b>	<b>4.8</b>	<b>8.0</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>-11.0</b>	<b>-12.2</b>	<b>-1.7</b>	<b>-0.3</b>	<b>4.8</b>	<b>8.0</b>
Income tax expense	0.3	0.8	1.4	0.0	1.4	2.3
Net income from continuing operations	-11.3	-13.0	-3.1	-0.3	3.4	5.7
Income from discontinued operations (net of tax)	-0.3	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-10.9</b>	<b>-13.0</b>	<b>-3.1</b>	<b>-0.3</b>	<b>3.4</b>	<b>5.7</b>
Minority interest	0.1	0.3	-0.0	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>-11.3</b>	<b>-13.3</b>	<b>-2.1</b>	<b>-0.3</b>	<b>3.4</b>	<b>5.7</b>
Average number of shares	6.1	6.1	6.1	6.1	6.1	6.1
<b>EPS reported</b>	<b>-1.82</b>	<b>-2.19</b>	<b>-0.51</b>	<b>-0.05</b>	<b>0.57</b>	<b>0.93</b>

Source: Company Data, NuWays AG

Profit and loss (common size)	2023	2024	2025	2026e	2027e	2028e
<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>
Sales growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Increase/decrease in finished goods and work-in-process	-1.8%	-1.5%	0.1%	0.0%	0.0%	0.0%
Total sales	98.2%	98.5%	100.1%	100.0%	100.0%	100.0%
Other operating income	3.1%	2.2%	3.2%	2.0%	2.0%	2.0%
Material expenses	48.1%	39.8%	37.4%	38.0%	38.0%	38.0%
Personnel expenses	37.2%	41.9%	43.2%	40.5%	36.9%	36.2%
Other operating expenses	15.7%	16.0%	15.9%	16.3%	16.0%	15.2%
<b>Total operating expenses</b>	<b>97.9%</b>	<b>95.4%</b>	<b>93.4%</b>	<b>92.8%</b>	<b>88.9%</b>	<b>87.4%</b>
<b>EBITDA</b>	<b>0.4%</b>	<b>3.1%</b>	<b>6.2%</b>	<b>7.2%</b>	<b>11.1%</b>	<b>12.6%</b>
Depreciation	7.7%	12.1%	4.5%	5.0%	4.5%	4.0%
<b>EBITA</b>	<b>-7.3%</b>	<b>-9.0%</b>	<b>1.7%</b>	<b>2.2%</b>	<b>6.6%</b>	<b>8.6%</b>
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	1.5%	1.4%	1.6%	0.5%	0.3%	0.2%
Impairment charges	0.0%	0.0%	0.6%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>-8.9%</b>	<b>-10.4%</b>	<b>0.1%</b>	<b>1.6%</b>	<b>6.3%</b>	<b>8.4%</b>
Interest income	0.2%	0.1%	0.2%	0.1%	0.0%	0.0%
Interest expenses	1.7%	2.1%	2.2%	2.0%	1.8%	1.7%
Investment income	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
Financial result	-1.5%	-2.0%	-1.9%	-1.9%	-1.8%	-1.6%
<b>Recurring pretax income from continuing operations</b>	<b>-10.3%</b>	<b>-12.4%</b>	<b>-1.8%</b>	<b>-0.3%</b>	<b>4.5%</b>	<b>6.8%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>-10.3%</b>	<b>-12.4%</b>	<b>-1.8%</b>	<b>-0.3%</b>	<b>4.5%</b>	<b>6.8%</b>
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income from continuing operations</b>	<b>-10.6%</b>	<b>-13.2%</b>	<b>-3.4%</b>	<b>-0.3%</b>	<b>3.2%</b>	<b>4.8%</b>
Income from discontinued operations (net of tax)	-0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income</b>	<b>-10.3%</b>	<b>-13.2%</b>	<b>-3.4%</b>	<b>-0.3%</b>	<b>3.2%</b>	<b>4.8%</b>
Minority interest	0.1%	0.3%	-0.0%	0.0%	0.0%	0.0%
<b>Net profit (reported)</b>	<b>-10.3%</b>	<b>-13.5%</b>	<b>-3.3%</b>	<b>-0.3%</b>	<b>3.2%</b>	<b>4.8%</b>

Source: Company Data, NuWays AG

Balance sheet (EUR m)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	19.7	12.6	12.8	12.2	11.9	11.6
Property, plant and equipment	75.1	71.6	69.0	67.1	65.3	63.6
Financial assets	1.4	0.5	0.4	0.4	0.4	0.4
<b>Fixed Assets</b>	<b>96.3</b>	<b>84.8</b>	<b>82.2</b>	<b>79.7</b>	<b>77.5</b>	<b>75.6</b>
Inventories	35.0	30.5	28.6	35.1	38.4	42.1
Accounts receivable	15.6	14.9	13.8	15.1	16.6	18.1
Other assets and short-term financial assets	14.7	11.9	7.9	7.9	7.9	7.9
Liquid assets	9.3	7.5	7.8	3.1	4.6	7.7
Deferred taxes	5.2	5.8	5.2	5.2	5.2	5.2
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current Assets</b>	<b>79.9</b>	<b>70.6</b>	<b>63.4</b>	<b>66.4</b>	<b>72.7</b>	<b>81.1</b>
<b>Total Assets</b>	<b>176.2</b>	<b>155.4</b>	<b>145.5</b>	<b>146.2</b>	<b>150.3</b>	<b>156.6</b>
<b>Shareholders Equity</b>	<b>95.8</b>	<b>79.4</b>	<b>76.9</b>	<b>76.6</b>	<b>80.0</b>	<b>85.7</b>
Minority interest	0.3	0.3	0.2	0.2	0.2	0.2
Long-term liabilities to banks	41.8	37.8	33.4	33.4	33.4	33.4
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	2.6	2.5	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	3.2	4.4	3.7	3.7	3.7	3.7
Other provisions and accrued liabilities	0.4	0.3	0.5	0.5	0.5	0.5
<b>NON-CURRENT LIABILITIES</b>	<b>48.0</b>	<b>45.0</b>	<b>38.3</b>	<b>38.3</b>	<b>38.3</b>	<b>38.3</b>
Short-term liabilities to banks	12.4	13.0	12.7	12.7	12.7	12.7
Accounts payable	7.6	6.4	6.1	7.0	7.6	8.4
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	1.4	1.2	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	9.5	9.4	11.4	11.4	11.4	11.4
Deferred taxes	1.2	0.8	0.7	0.7	0.7	0.7
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current Liabilities</b>	<b>32.0</b>	<b>30.7</b>	<b>30.2</b>	<b>31.1</b>	<b>31.8</b>	<b>32.5</b>
<b>Total Liabilities and Shareholders Equity</b>	<b>176.2</b>	<b>155.4</b>	<b>145.5</b>	<b>146.2</b>	<b>150.3</b>	<b>156.6</b>

Source: Company Data, NuWays AG

Balance sheet (common size)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	11.2%	8.1%	8.8%	8.4%	7.9%	7.4%
Property, plant and equipment	42.6%	46.1%	47.4%	45.9%	43.4%	40.6%
Financial assets	0.8%	0.3%	0.3%	0.3%	0.3%	0.2%
<b>Fixed Assets</b>	<b>54.6%</b>	<b>54.6%</b>	<b>56.5%</b>	<b>54.5%</b>	<b>51.6%</b>	<b>48.2%</b>
Inventories	19.9%	19.6%	19.6%	24.0%	25.6%	26.8%
Accounts receivable	8.9%	9.6%	9.5%	10.3%	11.0%	11.6%
Other assets and short-term financial assets	8.3%	7.7%	5.4%	5.4%	5.3%	5.1%
Liquid assets	5.3%	4.8%	5.3%	2.1%	3.0%	4.9%
Deferred taxes	2.9%	3.7%	3.6%	3.6%	3.5%	3.3%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Current Assets</b>	<b>45.4%</b>	<b>45.4%</b>	<b>43.5%</b>	<b>45.5%</b>	<b>48.4%</b>	<b>51.8%</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>Shareholders Equity</b>	<b>54.4%</b>	<b>51.1%</b>	<b>52.8%</b>	<b>52.4%</b>	<b>53.3%</b>	<b>54.7%</b>
Minority interest	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%
Long-term liabilities to banks	23.7%	24.3%	23.0%	22.9%	22.2%	21.3%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	1.5%	1.6%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	1.8%	2.8%	2.5%	2.5%	2.5%	2.4%
Other provisions and accrued liabilities	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%
<b>NON-CURRENT LIABILITIES</b>	<b>27.2%</b>	<b>29.0%</b>	<b>55.9%</b>	<b>55.2%</b>	<b>54.6%</b>	<b>54.1%</b>
Short-term liabilities to banks	7.0%	8.4%	8.7%	8.7%	8.5%	8.1%
Accounts payable	4.3%	4.1%	4.2%	4.8%	5.1%	5.3%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.8%	0.7%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	5.4%	6.1%	7.9%	7.8%	7.6%	7.3%
Deferred taxes	0.7%	0.5%	0.5%	0.5%	0.5%	0.4%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Current Liabilities</b>	<b>9.7%</b>	<b>19.8%</b>	<b>20.8%</b>	<b>21.3%</b>	<b>21.2%</b>	<b>20.8%</b>
<b>Total Liabilities and Shareholders Equity</b>	<b>100.0%</b>	<b>100.0%</b>	<b>212.5%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company Data, NuWays AG

Cash flow (EUR m)	2023	2024	2025	2026e	2027e	2028e
Net profit/loss	-10.9	-13.0	-3.1	-0.3	3.4	5.7
Depreciation of fixed assets (incl. leases)	9.8	12.0	4.2	4.9	4.8	4.7
Amortisation of goodwill & intangible assets	0.0	1.4	1.5	0.5	0.4	0.3
Other costs affecting income / expenses	4.8	1.8	3.8	0.0	0.0	0.0
Cash flow from operating activities	0.1	2.5	-0.7	-7.1	-0.7	1.2
Increase/decrease in inventory	-1.8	4.6	1.5	-6.5	-3.4	-3.6
Increase/decrease in accounts receivable	4.0	0.7	0.9	-1.3	-1.5	-1.6
Increase/decrease in accounts payable	-2.7	-1.2	-0.1	0.9	0.7	0.7
Increase/decrease in other working capital positions	0.0	-1.8	-1.9	0.0	0.0	0.0
Increase/decrease in working capital	-0.5	2.3	0.4	-6.8	-4.2	-4.5
<b>Cash flow from operating activities</b>	<b>3.1</b>	<b>5.5</b>	<b>5.0</b>	<b>-1.7</b>	<b>4.5</b>	<b>6.1</b>
CAPEX	2.9	2.1	1.9	3.0	3.0	3.0
Payments for acquisitions	0.0	0.7	0.0	0.0	0.0	0.0
Financial investments	-0.6	0.2	0.0	0.0	0.0	0.0
Income from asset disposals	5.0	0.6	3.5	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>2.7</b>	<b>-2.4</b>	<b>1.6</b>	<b>-3.0</b>	<b>-3.0</b>	<b>-3.0</b>
Cash flow before financing	5.7	3.0	6.4	-4.7	1.5	3.1
Increase/decrease in debt position	-3.3	-4.8	-6.3	0.0	0.0	0.0
Purchase of own shares	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
Dividends paid	0.1	0.1	0.1	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	-0.2	0.0	0.1	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-3.4</b>	<b>-4.9</b>	<b>-6.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Increase/decrease in liquid assets	2.2	-1.7	0.2	-4.7	1.5	3.1
<b>Liquid assets at end of period</b>	<b>9.3</b>	<b>7.5</b>	<b>7.8</b>	<b>3.1</b>	<b>4.6</b>	<b>7.7</b>

Source: Company Data, NuWays AG

Key ratios	2023	2024	2025	2026e	2027e	2028e
<b>P&amp;L growth analysis</b>						
Sales growth	-8.4%	-7.2%	-5.1%	4.8%	9.6%	9.4%
EBITDA growth	-96.7%	676.1%	86.7%	22.5%	69.2%	24.0%
EBIT growth	-261.4%	9.0%	-101.1%	1,391.6%	319.5%	46.2%
EPS growth	-17.6%	20.7%	-76.6%	-91.1%	-1,333.1%	64.7%
<b>Efficiency</b>						
Sales per employee	171.2	166.8	160.8	170.7	187.1	204.8
EBITDA per employee	0.6	5.2	9.9	12.3	20.8	25.8
No. employees (average)	621	592	583	575	575	575
<b>Balance sheet analysis</b>						
Avg. working capital / sales	46.5%	41.7%	40.3%	40.6%	42.1%	42.2%
Inventory turnover (sales/inventory)	3.0	3.2	2.8	2.8	2.8	2.8
Accounts receivable turnover	53.6	55.2	56.2	56.2	56.2	56.2
Accounts payable turnover	25.9	23.5	25.9	25.9	25.9	25.9
<b>Cash flow analysis</b>						
Free cash flow	0.2	3.4	3.1	-4.7	1.5	3.1
Free cash flow/sales	0.2%	3.5%	3.3%	-4.8%	1.4%	2.7%
FCF / net profit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capex / sales	2.2%	2.3%	2.1%	3.1%	2.8%	2.5%
<b>Solvency</b>						
Net debt	47.5	45.7	38.4	43.0	41.5	38.4
Net Debt/EBITDA	119.3	14.8	6.6	6.1	3.5	2.6
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	3.1%	3.8%	4.1%	4.3%	4.3%	4.3%
<b>Returns</b>						
ROCE	-5.7%	-6.9%	0.1%	1.3%	5.2%	7.4%
ROE	-11.5%	-16.7%	-4.0%	-0.4%	4.3%	6.6%
Adjusted FCF yield	-1.9%	-1.1%	-1.6%	1.6%	5.5%	8.0%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-1.82	-2.19	-0.51	-0.05	0.57	0.93
Average number of shares	6.1	6.1	6.1	6.1	6.1	6.1
<b>Valuation ratios</b>						
P/BV	1.1	0.6	0.5	0.7	0.7	0.7
EV/sales	1.6	0.9	1.0	1.0	0.9	0.8
EV/EBITDA	385.1	29.5	13.9	14.0	8.2	6.4
EV/EBIT	-16.3	-8.9	743.5	61.5	14.4	9.6

Source: Company Data, NuWays AG

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Company	Disclosures
Hoenle AG	2

#### Historical target price and rating changes for Hoenle AG

Company	Date	Analyst	Rating	Target Price	Close
Hoenle AG	10.12.2025	Christian Sandherr	Buy	EUR 15.00	EUR 6.86
	12.08.2025	Christian Sandherr	Buy	EUR 16.00	EUR 8.40

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Date of publication creation: 02/02/2026 08:00 AM

Date of publication dissemination: 02/02/2026 08:00 AM

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