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## Q1 25/26: Ahead where it matters, waiting on market momentum

Yesterday, Hoenle released its Q1 (Oct - Dec) figures for FY 25/26 with a stronger than expected bottom-line. In detail:

**Revenue came in flat-ish yoy at € 21.5m**, slightly below expectations (eNuW: € 22.2m). A weakness in Curing stemming from a sustained customer reluctance to invest was largely compensated by strong growth in Disinfection. Adhesives developed in line with expectations.

**EBITDA remained ahead of expectations** (eNuW: € -0.1m) and came in at € 0.5m (-49% yoy). Stronger than anticipated developments in Disinfection and a positive contribution from Adhesives partially mitigated slower demand in Curing, exchange rate differences, material cost inflation. Higher marketing expenses are expected to result in higher sales in following quarters.

**Disinfection** beat estimates with 18% yoy sales growth to € 6.7m (eNuW: € 5.7m) and a 91% yoy jump in EBITDA contribution, which stood at € 1.0m (eNuW: € 0.7m). Key driver was a strong end-market demand, especially for water disinfection systems.

**Adhesives** performed flat-ish, despite a negative effect from exchange rate differences with a revenue contribution of € 8.1m, slightly ahead of expectations (eNuW: € 8.0m). Higher medical demand offset weaker Curing-related adhesive demand. Adhesives delivered a positive EBITDA contribution of € 0.8m slightly ahead of expectations (eNuW: € 0.7m), but at -33% yoy.

**Curing** showed a particularly weak performance with revenue falling by 13% to € 6.6m (eNuW: € 8.5m), due to low investment activity of customers. Reflecting this circumstance and despite restructuring efforts taken in 2025, EBITDA came in at € -1.2m (eNuW: € 0m).

**Currently at an inflection point**, Hoenle showed further improvements. Decreasing trade receivables resulted in a **positive operating cash flow** of € 0.2m, ahead of € -0.6m in the previous year. **Slight deleveraging** raised the equity ratio from 52.9% to 53.3%. Hoenle showed **improved confidence for H2 2026** on account of market expansion plans through partnerships in North America and India as well as efforts to boost after-sales activities. **Further cost-cutting measures** should additionally support the bottom line.

**Looking to FY 25/26**, we expect growth across segments to support a 4.8% yoy rise in revenue to € 98.2m (eNuW). Disinfection is supported by strong tailwinds and an increasing interest in their water purification solutions. While customer investments have been low for some time, there are growth opportunities in stronger after-sales activities (i. e. changing to LED ahead of regular replacement cycles) and in assisting in extending equipment lifecycles. Key catalyst remains a recovery of CAPEX-investments among customers, with improvements indicated by VDMA (+1% yoy growth for 2026). Adhesives should profit from stronger Curing sales and end market demand, i. e. in medical.

With top-line growth ahead, right-sizing efforts from 2025 starting to show and further cost control expected, EBITDA should rise by 22% yoy to € 7.1m. The confirmed guidance of € 95-105m (eNuW: € 98m) in revenue and € 6-9m in EBITDA appears achievable. **Maintaining BUY with a PT of € 15.**

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	14.4	8.4	6.6
PER	-9.6	-3.4	-13.5	-211.6	17.2	10.4
Adjusted FCF yield	-1.9%	-1.1%	-1.6%	1.6%	5.3%	7.8%

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

Close Price as of 24.02.2026

BUY 

old: Buy

Target

EUR 15.00

old: EUR 15.00

Upside

54.3%

### Share Performance



High/low 52 weeks (EUR) 11.7 / 6.5

3m rel. performance 49.08%

6m rel. performance 21.50%

12m rel. performance 0.21%

### Market Data

Share Price (in €) 9.72

Market Cap (in € m) 58.92

Number of Shares (in m pcs) 6.06

Enterprise Value (in € m) 101.95

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

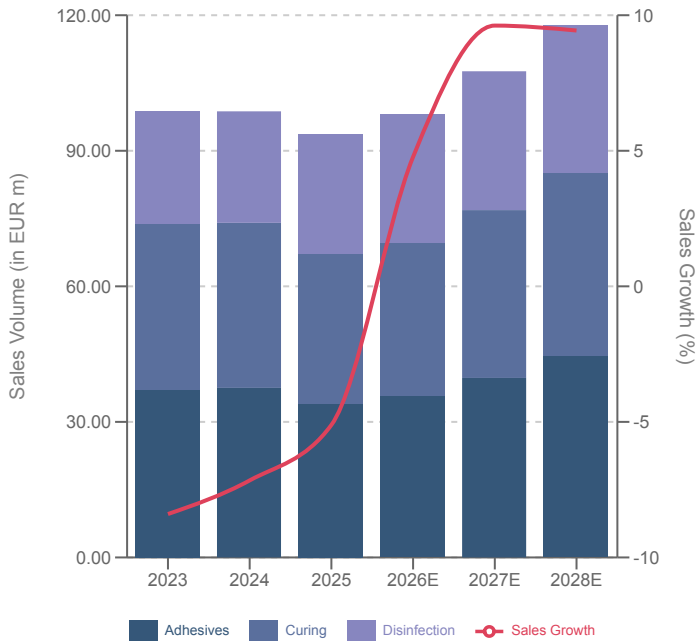
### Forecast Changes

	2026e	2027e	2028e
Sales	-	-	-
EBITDA	-	-	-
EPS	-	-	-

### 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>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. Hönle 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.

#### 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.

#### 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.

#### 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%	5.3%	7.8%
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	0.8	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	14.4	8.4	6.6
EV/EBIT	-16.3	-8.9	743.5	63.3	14.9	9.9

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	02.02.2026	Christian Sandherr	Buy	EUR 15.00	EUR 9.08
	12.08.2025	Christian Sandherr	Buy	EUR 16.00	EUR 8.40

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