Hoenle AG

(CDAX, Technology, HNL GR)

WARBURG RESEARCH / A Münchmeyer Petersen Capital Markets Company

Buy	
EUR 18.00	(EUR 19.00)
Price	EUR 9.54
Upside	**88.7 %**

Value Indicators:	EUR
DCF:	18.10
FCF-Value Potential 27e:	11.00

Warburg Risk Score:	**0.8**
Balance Sheet Score:	1.5
Market Liquidity Score:	0.0

Description:

Leading supplier of specialty adhesives, UV/ IR radiation systems and UV specialty lamps

Market Snapshot:	EUR m
Market cap:	57.8
No. of shares (m):	6.1
EV:	102.4
Freefloat MC:	43.0
Ø Trad. Vol. (30d):	17.13 th

Shareholders:	
Freefloat	74.40 %
Peter Möhrle Holding	25.60 %
Lazard	*4.00 %*

Key Figures (WRe):	2025/26e
Beta:	1.4
Price / Book:	0.8 x
Equity Ratio:	53 %
Net Fin. Debt / EBITDA:	6.9 x
Net Debt / EBITDA:	7.5 x

Buy maintained on mid-term prospects

Stated Figures Q2/2025/26:

Figures in EUR m	Q2/26	Q2/26e	Q2/25	yoy	6M/26	6M/25	yoy
Sales	23.9	23.8	25.8	-7.2%	45.3	47.2	-4.0%
EBITDA	2.2	1.9	2.0	10.9%	2.7	3.0	-10.0%
margin	*9.4%*	*8.0%*	*7.8%*		*6.0%*	*6.4%*	
EBIT	0.8	0.3	0.7	26.6%	0.0	0.3	-91.8%
margin	*3.4%*	*1.3%*	*2.5%*		*0.1%*	*0.6%*	

Comment on Figures:

- Q2 revenues of EUR 23.9m hit the forecast
- Q2 profitability slightly better than expected…
- …which is mostly due to lower other operating expenses

Hoenle **released its Q2 results on Tuesday and confirmed its FY guidance**.

Group EBITDA of EUR 2.2m in Q2 came in slightly ahead of our forecast on somewhat lower other operating expenses, while Q2 revenues of EUR 23.9m reached our expectations. At segment level, Q2 mirrored the performance of recent quarters. The disinfection business continued its outperformance with high single-digit top-line growth. Despite the favorable sales development, EBITDA margins remained at ~13% in H1, reflecting increasing expenses in preparation for further growth. In adhesive systems, sales remained broadly flat in H1, while revenue contributions from UV-curing declined yoy, reflecting economic uncertainties and the insolvency of manroland, one of Hoenle's larger customers (EUR 3.5-4m in annual sales contributions, of which we expect roughly EUR 1m to remain from spare parts and services).

FY results unlikely to exceed lower end of guidance: Hoenle **reiterated its guidance for EUR 95–105m in sales.** To achieve the lower end, the company needs revenues of just below EUR 50m in H2, which would imply almost 10% growth over H1. Given the economic uncertainties, **we do not expect FY results to exceed the lower end of the guidance range**.

That said, growth prospects from 26/27 look more positive. New product launches should support growth and profitability in the Curing business, while the disinfection business should continue growing at its roughly 10% trajectory. In adhesives, Hoenle indicated that it has development **projects relating to optical communication**. While we do not see this as a near-term opportunity, it underlines the positive prospects.

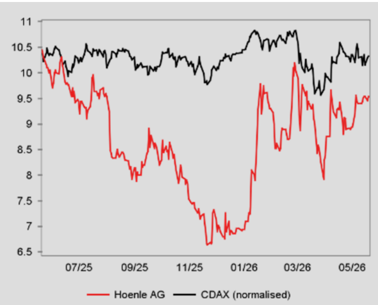
Weak sales and profitability of the Curing business continue to weigh on the group's results. That said, stronger mid-term growth remains the key driver for improving profitability in the future. We adjust our PT to EUR 18 and maintain the Buy rating.

Changes in Estimates:

FY End: 30.9. in EUR m	2025/26e (old)	+ / -	2026/27e (old)	+ / -	2027/28e (old)	+ / -
Sales	98.5	-4.6 %	110.5	-6.8 %	n.a.	n.m.
EBITDA	7.2	-17.3 %	12.7	-24.6 %	n.a.	n.m.

Comment on Changes:

- Estimates lowered to slightly below low-end of guidance in light of economic headwind in Curing
- Improving operating performance from 2026&27 onwards expected



Rel. Performance vs CDAX:	
1 month:	6.4 %
6 months:	38.4 %
Year to date:	38.6 %
Trailing 12 months:	-10.8 %

Company events:	
18.08.26	Q3
08.12.26	Prel. FY 2025/26
28.01.27	FY 2025/26

FY End: 30.9. in EUR m	CAGR (24/25-27/28e)	2021/22	2022/23	2023/24	2024/25	2025/26e	2026/27e	2027/28e
Sales	6.2 %	116.1	106.3	98.7	93.7	94.0	103.0	112.3
Change Sales yoy		0.8 %	-8.4 %	-7.2 %	-5.1 %	0.3 %	9.6 %	9.0 %
Gross profit margin		*54.6 %*	*50.2 %*	*58.7 %*	*62.6 %*	*63.4 %*	*63.6 %*	*64.1 %*
EBITDA	28.2 %	12.1	0.4	3.1	6.3	5.9	9.6	13.3
Margin		*10.4 %*	*0.4 %*	*3.1 %*	*6.7 %*	*6.3 %*	*9.3 %*	*11.8 %*
EBIT	300.2 %	5.8	-9.4	-10.3	0.1	0.2	3.6	6.9
EBIT adj.		11.7	7.1	0.0	0.1	0.2	3.6	6.9
Margin		*10.1 %*	*6.6 %*	*0.0 %*	*0.1 %*	*0.2 %*	*3.5 %*	*6.2 %*
Net income	-	-13.4	-11.1	-13.3	-3.2	-1.5	1.1	3.6
EPS	-	-2.20	-1.84	-2.19	-0.52	-0.25	0.18	0.60
EPS adj.	-	-1.23	0.88	-0.54	-0.52	-0.25	0.18	0.60
DPS	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCFPS		-3.31	0.03	0.59	0.51	-0.07	-0.19	0.20
FCF / Market cap		-10.9 %	0.2 %	3.4 %	5.7 %	-0.7 %	-1.9 %	2.1 %
EV / Sales		2.1 x	1.6 x	1.6 x	1.1 x	1.1 x	1.0 x	0.9 x
EV / EBITDA		19.8 x	426.3 x	50.6 x	15.8 x	17.3 x	10.8 x	7.7 x
EV / EBIT		41.1 x	n.a.	n.a.	918.9 x	665.3 x	28.6 x	14.8 x
P / E		n.a.	n.a.	n.a.	n.a.	n.a.	53.0 x	15.9 x
FCF Potential Yield		-3.5 %	-1.7 %	4.4 %	0.6 %	3.4 %	5.8 %	8.5 %
Net Debt		56.3	50.7	50.1	44.2	44.6	45.7	44.5
ROCE (NOPAT)		2.3 %	n.a.	n.a.	0.2 %	0.1 %	2.1 %	4.0 %
Guidance:	2026: Sales EUR 95-105; adj. EBITDA EUR 6-9m							

Analyst

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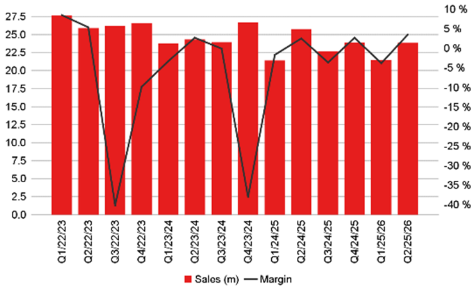
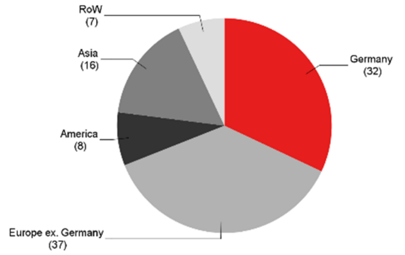
Sales development
in EUR m



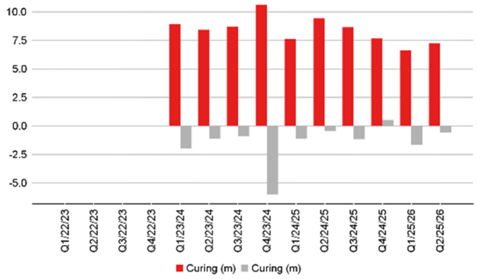
Source: Warburg Research

Sales by regions
2025; in %



Source: Warburg Research

Development Curing
Sales and EBIT in EUR m



Source: Warburg Research

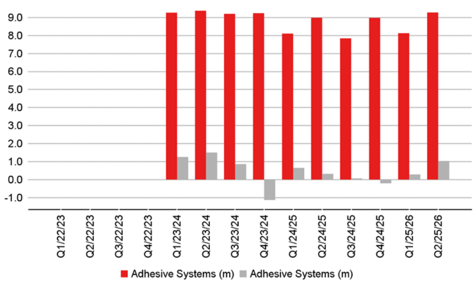
Company Background

- With sales of around EUR 100m, Dr. Hönle is active in the areas of UV/IR Systems, specialty adhesives and disinfection solutions. The company employs c. 600 people.
- The company's activities were clearly expanded partly by acquisitions, which strengthened the core business as well as ancillary areas like (UV) adhesives or disinfection solutions.
- UV technology is used in a wide number of industrial applications. The most important areas of application are paint and lacquer drying, adhesives, and coating and laminating procedures.
- Meanwhile a good one-third of revenues are generated with specialty adhesives, which are predominantly used in the electronics industry.
- The customer structure is largely fragmented with the exception of a few larger customers. The top 5 customers account for roughly 20% of group sales.

Competitive Quality

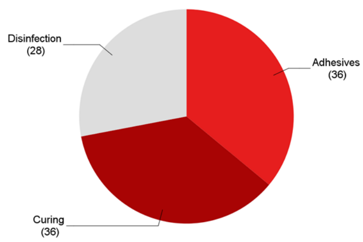
- The competitive structure is characterised by a high number of smaller mainly regionally-active suppliers and just a handful of larger companies.
- Competitors of a comparable size normally serve only part of the market segments, resulting in a comparatively moderate competitive intensity within the individual segments.
- Established customer relationships present a significant barrier to market entry. UV components seldom account for more than 5-10% of the material costs, which lowers customers' motivation to switch supplier.
- With high vertical integration, Hönle generates a large part of the value creation in the company.

Development Adhesives
Sales and EBIT in EUR m



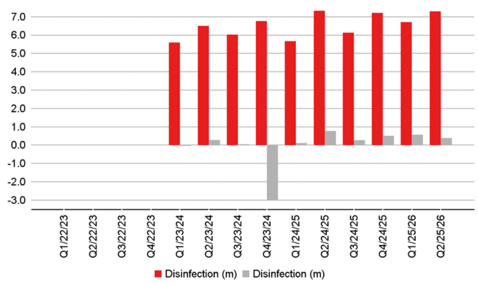
Source: Warburg Research

Sales by segments
2025; in %



Source: Warburg Research

Development Disinfection
Sales and EBIT in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period 25/26e	26/27e	27/28e	Transitional period 28/29e	29/30e	30/31e	31/32e	32/33e	33/34e	34/35e	35/36e	36/37e	37/38e	Term. Value
Sales	94.0	103.0	112.3	122.4	133.4	144.1	154.1	161.9	168.3	175.1	182.1	185.7	189.0	
Sales change	*0.3 %*	*9.6 %*	*9.0 %*	*9.0 %*	*9.0 %*	*8.0 %*	*7.0 %*	*5.0 %*	*4.0 %*	*4.0 %*	*4.0 %*	*2.0 %*	*1.8 %*	*1.8 %*
EBIT	0.2	3.6	6.9	13.5	15.3	16.6	17.7	18.6	19.4	20.1	20.9	21.4	21.7	
EBIT-margin	*0.2 %*	*3.5 %*	*6.2 %*	*11.0 %*	*11.5 %*	*11.5 %*	*11.5 %*	*11.5 %*	*11.5 %*	*11.5 %*	*11.5 %*	*11.5 %*	*11.5 %*	
Tax rate (EBT)	*29.0 %*	*29.0 %*	*29.0 %*	*29.0 %*	*29.5 %*	*29.5 %*	*29.5 %*	*29.5 %*	*29.5 %*	*29.5 %*	*29.5 %*	*29.5 %*	*29.5 %*	
NOPAT	0.1	2.6	4.9	9.6	10.8	11.7	12.5	13.1	13.6	14.2	14.8	15.1	15.3	
Depreciation	5.8	6.0	6.4	7.3	7.7	6.2	6.6	6.8	6.9	7.0	6.9	6.8	6.6	
in % of Sales	*6.1 %*	*5.8 %*	*5.7 %*	*6.0 %*	*5.8 %*	*4.3 %*	*4.3 %*	*4.2 %*	*4.1 %*	*4.0 %*	*3.8 %*	*3.7 %*	*3.5 %*	
Changes in provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in Liquidity from														
- Working Capital	0.0	2.7	3.5	1.7	3.9	3.7	3.5	2.7	2.3	2.4	2.5	1.3	1.1	
- Capex	4.3	5.8	5.8	5.0	5.2	5.5	5.5	5.8	6.1	6.3	6.6	7.5	7.6	
Capex in % of Sales	*4.6 %*	*5.6 %*	*5.2 %*	*4.1 %*	*3.9 %*	*3.8 %*	*3.6 %*	*3.6 %*	*3.6 %*	*3.6 %*	*3.6 %*	*4.0 %*	*4.0 %*	
- Other	0.0	0.0	0.0	-1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	1.5	0.0	2.0	11.2	9.4	8.7	10.0	11.4	12.2	12.5	12.7	13.1	13.2	13
PV of FCF	1.5	0.0	1.7	8.9	6.9	5.9	6.3	6.6	6.6	6.3	5.9	5.6	5.2	87
share of PVs	**2.10 %**			**41.68 %**										**56.21 %**

Model parameter			
Derivation of WACC:		Derivation of Beta:	
Debt ratio	30.00 %	Financial Strength	1.25
Cost of debt (after tax)	2.6 %	Liquidity (share)	1.40
Market return	8.25 %	Cyclicality	1.40
Risk free rate	2.75 %	Transparency	1.35
		Others	1.35
WACC	**7.91 %**	**Beta**	**1.35**

Valuation (m)			
Present values 2037/38e	68		
Terminal Value	87		
Financial liabilities	48		
Pension liabilities	4		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	8	No. of shares (m)	6.1
Equity Value	**110**	**Value per share (EUR)**	**18.09**

Sensitivity Value per Share (EUR)

		Terminal Growth						
Beta	WACC	1.00 %	1.25 %	1.50 %	**1.75 %**	2.00 %	2.25 %	2.50 %
1.61	8.9 %	13.06	13.39	13.74	14.11	14.50	14.93	15.39
1.48	8.4 %	14.68	15.07	15.49	15.95	16.43	16.96	17.53
1.41	8.2 %	15.58	16.01	16.47	16.98	17.52	18.11	18.75
1.35	7.9 %	16.54	17.02	17.53	**18.09**	18.69	19.35	20.07
1.29	7.7 %	17.57	18.10	18.68	19.30	19.98	20.72	21.53
1.22	7.4 %	18.69	19.28	19.92	20.62	21.38	22.21	23.13
1.09	6.9 %	21.22	21.96	22.76	23.64	24.62	25.69	26.89

		Delta EBIT-margin						
Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	**+0.0 pp**	+0.5 pp	+1.0 pp	+1.5 pp
1.61	8.9 %	10.47	11.68	12.89	14.11	15.32	16.53	17.74
1.48	8.4 %	12.03	13.33	14.64	15.95	17.25	18.56	19.86
1.41	8.2 %	12.90	14.26	15.62	16.98	18.33	19.69	21.05
1.35	7.9 %	13.85	15.26	16.68	**18.09**	19.50	20.92	22.33
1.29	7.7 %	14.87	16.35	17.82	19.30	20.78	22.25	23.73
1.22	7.4 %	15.99	17.53	19.08	20.62	22.16	23.71	25.25
1.09	6.9 %	18.55	20.25	21.95	23.64	25.34	27.04	28.74

- Growth and mix improvements to drive return to higher profitability
- Disproportionately high growth of adhesive segment provides further upside potential
- Sustainable EBIT margin of 12% anticipated

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	2021/22	2022/23	2023/24	2024/25	2025/26e	2026/27e	2027/28e
Net Income before minorities	-13.2	-10.9	-13.0	-3.1	-1.3	1.3	3.8
+ Depreciation + Amortisation	6.3	9.8	13.4	6.2	5.8	6.0	6.4
- Net Interest Income	-1.4	-1.6	-2.0	-1.8	-2.0	-1.8	-1.5
- Maintenance Capex	2.6	3.0	3.0	3.0	3.0	3.0	3.0
+ Other	-0.4	-0.4	7.5	-1.3	0.0	0.0	0.0
= Free Cash Flow Potential	**-8.5**	**-2.9**	**6.8**	**0.6**	**3.5**	**6.1**	**8.7**
FCF Potential Yield (on market EV)	-3.5 %	-1.7 %	4.4 %	0.6 %	3.4 %	5.8 %	8.5 %
WACC	7.91 %	7.91 %	7.91 %	7.91 %	7.91 %	7.91 %	7.91 %
= Enterprise Value (EV)	**239.9**	**169.7**	**156.4**	**99.2**	**102.4**	**103.6**	**102.4**
= Fair Enterprise Value	**n.a.**	**n.a.**	**86.3**	**7.1**	**43.7**	**76.6**	**110.2**
- Net Debt (Cash)	40.5	40.5	40.5	40.5	40.9	42.0	40.8
- Pension Liabilities	3.7	3.7	3.7	3.7	3.7	3.7	3.7
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Market value of minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Market value of investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
= Fair Market Capitalisation	**n.a.**	**n.a.**	**42.0**	**n.a.**	**n.a.**	**30.8**	**65.6**
Number of shares, average	6.1	6.1	6.1	6.1	6.1	6.1	6.1
= Fair value per share (EUR)	**n.a.**	**n.a.**	**6.94**	**n.a.**	**n.a.**	**5.09**	**10.83**
premium (-) / discount (+) in %						-46.7 %	13.5 %

Sensitivity Fair value per Share (EUR)

	10.91 %	n.a.	n.a.	3.02	n.a.	n.a.	1.61	5.83
	9.91 %	n.a.	n.a.	4.06	n.a.	n.a.	2.54	7.16
	8.91 %	n.a.	n.a.	5.34	n.a.	n.a.	3.67	8.79
WACC	**7.91 %**	**n.a.**	**n.a.**	**6.94**	**n.a.**	**n.a.**	**5.09**	**10.83**
	6.91 %	n.a.	n.a.	9.00	n.a.	0.89	6.91	13.46
	5.91 %	n.a.	n.a.	11.75	n.a.	2.28	9.36	16.98
	4.91 %	n.a.	n.a.	15.63	n.a.	4.25	12.81	21.93

- Rising value indication triggered by margin expansion

Valuation

	2021/22	2022/23	2023/24	2024/25	2025/26e	2026/27e	2027/28e
Price / Book	1.7 x	1.2 x	1.3 x	0.7 x	0.8 x	0.8 x	0.7 x
Book value per share ex intangibles	13.80	12.56	11.02	10.57	10.37	10.59	11.24
EV / Sales	2.1 x	1.6 x	1.6 x	1.1 x	1.1 x	1.0 x	0.9 x
EV / EBITDA	19.8 x	426.3 x	50.6 x	15.8 x	17.3 x	10.8 x	7.7 x
EV / EBIT	41.1 x	n.a.	n.a.	918.9 x	665.3 x	28.6 x	14.8 x
EV / EBIT adj.*	20.4 x	24.0 x	n.a.	918.9 x	665.3 x	28.6 x	14.8 x
P / FCF	n.a.	580.3 x	29.6 x	17.6 x	n.a.	n.a.	47.6 x
P / E	n.a.	n.a.	n.a.	n.a.	n.a.	53.0 x	15.9 x
P / E adj.*	n.a.	22.3 x	n.a.	n.a.	n.a.	53.0 x	15.9 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	-3.5 %	-1.7 %	4.4 %	0.6 %	3.4 %	5.8 %	8.5 %

*Adjustments made for: -

Company Specific Items

	2021/22	2022/23	2023/24	2024/25	2025/26e	2026/27e	2027/28e
Adj. FCFPS	-0.83	2.51	3.07	2.99	2.41	2.29	2.67

Consolidated profit & loss

In EUR m	2021/22	2022/23	2023/24	2024/25	2025/26e	2026/27e	2027/28e
Sales	**116.1**	**106.3**	**98.7**	**93.7**	**94.0**	**103.0**	**112.3**
Change Sales yoy	0.8 %	-8.4 %	-7.2 %	-5.1 %	0.3 %	9.6 %	9.0 %
Increase / decrease in inventory	1.7	-1.9	-1.5	-0.2	0.2	0.0	0.0
Own work capitalised	0.4	0.1	0.0	0.3	0.2	0.1	0.1
Total Sales	**118.2**	**104.5**	**97.3**	**93.8**	**94.4**	**103.1**	**112.3**
Material expenses	54.8	51.1	39.3	35.1	34.8	37.6	40.4
Gross profit	**63.4**	**53.3**	**58.0**	**58.7**	**59.6**	**65.5**	**71.9**
Gross profit margin	*54.6 %*	*50.2 %*	*58.7 %*	*62.6 %*	*63.4 %*	*63.6 %*	*64.1 %*
Personnel expenses	39.7	39.5	41.3	40.5	41.0	42.2	44.3
Other operating income	3.6	3.3	2.2	3.0	1.8	1.8	2.0
Other operating expenses	15.2	16.7	15.8	14.9	14.5	15.5	16.3
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	**12.1**	**0.4**	**3.1**	**6.3**	**5.9**	**9.6**	**13.3**
Margin	*10.4 %*	*0.4 %*	*3.1 %*	*6.7 %*	*6.3 %*	*9.3 %*	*11.8 %*
Depreciation of fixed assets	5.6	5.4	5.1	5.6	5.2	5.4	5.8
EBITA	**6.6**	**-5.0**	**-2.0**	**0.7**	**0.7**	**4.2**	**7.5**
Amortisation of intangible assets	0.7	1.8	0.5	0.6	0.6	0.6	0.6
Goodwill amortisation	0.0	2.6	7.7	0.0	0.0	0.0	0.0
EBIT	**5.8**	**-9.4**	**-10.3**	**0.1**	**0.2**	**3.6**	**6.9**
Margin	*5.0 %*	*-8.9 %*	*-10.4 %*	*0.1 %*	*0.2 %*	*3.5 %*	*6.2 %*
EBIT adj.	**11.7**	**7.1**	**0.0**	**0.1**	**0.2**	**3.6**	**6.9**
Interest income	0.1	0.2	0.1	0.2	0.0	0.0	0.0
Interest expenses	1.5	1.8	2.1	2.0	2.0	1.8	1.5
Other financial income (loss)	0.0	0.1	0.1	0.0	0.0	0.0	0.0
EBT	**4.4**	**-11.0**	**-12.2**	**-1.7**	**-1.8**	**1.8**	**5.4**
Margin	*3.8 %*	*-10.3 %*	*-12.4 %*	*-1.8 %*	*-2.0 %*	*1.8 %*	*4.8 %*
Total taxes	1.6	0.3	0.8	1.4	-0.5	0.5	1.6
Net income from continuing operations	**2.8**	**-11.3**	**-13.0**	**-3.1**	**-1.3**	**1.3**	**3.8**
Income from discontinued operations (net of tax)	-16.0	0.3	0.0	0.0	0.0	0.0	0.0
Net income before minorities	**-13.2**	**-10.9**	**-13.0**	**-3.1**	**-1.3**	**1.3**	**3.8**
Minority interest	0.2	0.2	0.3	0.0	0.2	0.2	0.2
Net income	**-13.4**	**-11.1**	**-13.3**	**-3.2**	**-1.5**	**1.1**	**3.6**
Margin	*-11.5 %*	*-10.5 %*	*-13.5 %*	*-3.4 %*	*-1.6 %*	*1.1 %*	*3.3 %*
Number of shares, average	6.1	6.1	6.1	6.1	6.1	6.1	6.1
EPS	**-2.20**	**-1.84**	**-2.19**	**-0.52**	**-0.25**	**0.18**	**0.60**
EPS diluted	-2.20	-1.84	-2.19	-0.52	-0.25	0.18	0.60

*Adjustments made for:

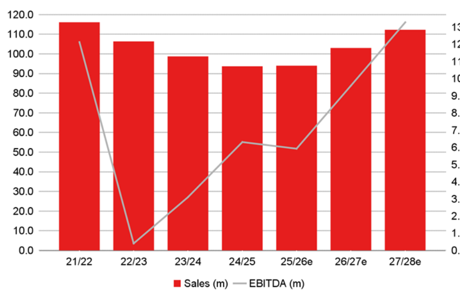
Guidance: 2026: Sales EUR 95-105; adj. EBITDA EUR 6-9m

Financial Ratios

	2021/22	2022/23	2023/24	2024/25	2025/26e	2026/27e	2027/28e
Total Operating Costs / Sales	91.4 %	97.9 %	95.4 %	93.4 %	94.1 %	90.8 %	88.2 %
Operating Leverage	2395.4 x	n.a.	-1.3 x	n.a.	125.9 x	235.0 x	10.1 x
EBITDA / Interest expenses	8.0 x	0.2 x	1.5 x	3.1 x	3.0 x	5.3 x	8.9 x
Tax rate (EBT)	35.9 %	-2.5 %	-6.3 %	-84.9 %	29.0 %	29.0 %	29.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	176,971	181,471	170,222	165,226	146,875	160,938	175,422

Sales, EBITDA

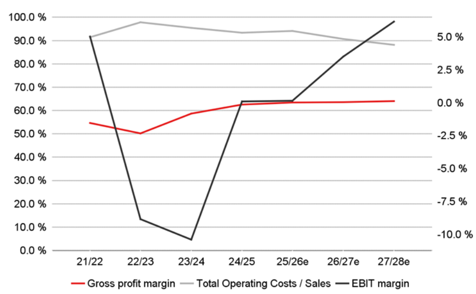
in EUR m



Source: Warburg Research

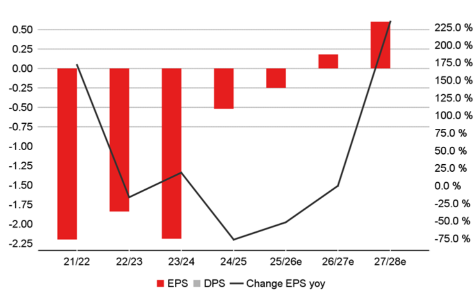
Operating Performance

in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

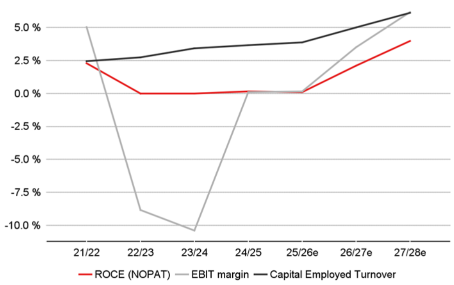
Consolidated balance sheet

In EUR m	2021/22	2022/23	2023/24	2024/25	2025/26e	2026/27e	2027/28e
Assets							
Goodwill and other intangible assets	23.3	19.7	12.6	12.8	12.5	12.3	12.0
thereof other intangible assets	2.1	1.3	1.6	1.7	1.5	1.2	0.9
thereof Goodwill	21.1	18.4	11.0	11.0	11.0	11.0	11.0
Property, plant and equipment	79.6	75.1	71.6	69.0	67.8	67.9	67.6
Financial assets	1.1	1.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	**103.9**	**95.8**	**84.3**	**81.8**	**80.3**	**80.2**	**79.6**
Inventories	46.4	35.0	30.5	28.6	27.6	29.4	32.1
Accounts receivable	19.7	15.6	14.9	13.8	14.9	16.4	17.8
Liquid assets	7.1	9.3	7.5	7.8	6.2	5.1	6.3
Other short-term assets	18.4	20.3	18.2	13.6	13.9	13.6	13.1
Current assets	**91.6**	**80.3**	**71.1**	**63.7**	**62.6**	**64.5**	**69.3**
Total Assets	**195.5**	**176.2**	**155.4**	**145.5**	**142.9**	**144.6**	**148.9**
Liabilities and shareholders' equity							
Subscribed capital	6.1	6.1	6.1	6.1	6.1	6.1	6.1
Capital reserve	42.0	42.0	42.0	42.0	42.0	42.0	42.0
Retained earnings	58.8	47.8	31.4	28.8	27.3	28.4	32.1
Other equity components	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders' equity	106.9	95.8	79.4	76.9	75.4	76.4	80.1
Minority interest	0.4	0.3	0.3	0.2	0.2	0.2	0.2
Total equity	**107.2**	**96.1**	**79.7**	**77.0**	**75.5**	**76.6**	**80.3**
Provisions	4.7	3.6	4.7	4.0	4.0	4.0	4.0
thereof provisions for pensions and similar obligations	4.0	3.2	4.4	3.7	3.7	3.7	3.7
Financial liabilities (total)	59.4	56.8	53.2	48.3	47.1	47.1	47.1
Short-term financial liabilities	26.4	12.4	13.0	12.7	12.0	5.0	5.0
Accounts payable	10.3	7.6	6.4	6.1	6.1	6.7	7.3
Other liabilities	13.8	12.1	11.3	10.1	10.1	10.1	10.1
Liabilities	**88.2**	**80.0**	**75.7**	**68.5**	**67.4**	**68.0**	**68.6**
Total liabilities and shareholders' equity	**195.5**	**176.2**	**155.4**	**145.5**	**142.9**	**144.6**	**148.9**

Financial Ratios

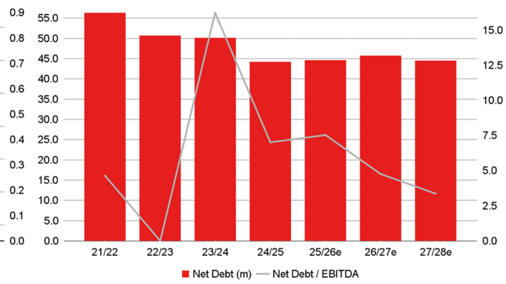
	2021/22	2022/23	2023/24	2024/25	2025/26e	2026/27e	2027/28e
Efficiency of Capital Employment							
Operating Assets Turnover	0.9 x	0.9 x	0.9 x	0.9 x	0.9 x	1.0 x	1.0 x
Capital Employed Turnover	0.7 x	0.7 x	0.8 x	0.8 x	0.8 x	0.8 x	0.9 x
ROA	-12.9 %	-11.6 %	-15.8 %	-3.9 %	-1.9 %	1.4 %	4.6 %
Return on Capital							
ROCE (NOPAT)	2.3 %	n.a.	n.a.	0.2 %	0.1 %	2.1 %	4.0 %
ROE	-12.3 %	-11.0 %	-15.2 %	-4.1 %	-2.0 %	1.4 %	4.7 %
Adj. ROE	-6.9 %	5.3 %	-3.7 %	-4.1 %	-2.0 %	1.4 %	4.7 %
Balance sheet quality							
Net Debt	56.3	50.7	50.1	44.2	44.6	45.7	44.5
Net Financial Debt	52.3	47.5	45.7	40.5	40.9	42.0	40.8
Net Gearing	52.5 %	52.7 %	62.9 %	57.4 %	59.1 %	59.7 %	55.5 %
Net Fin. Debt / EBITDA	431.5 %	n.a.	1480.5 %	642.8 %	691.1 %	438.6 %	307.2 %
Book Value / Share	17.6	15.8	13.1	12.7	12.4	12.6	13.2
Book value per share ex intangibles	13.8	12.6	11.0	10.6	10.4	10.6	11.2

ROCE Development



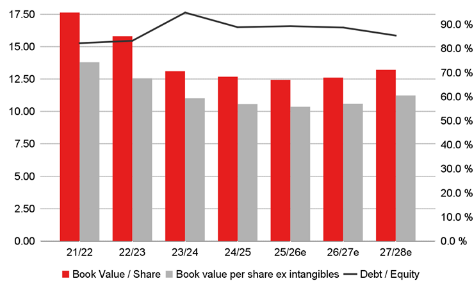
Source: Warburg Research

Net debt
in EUR m



Source: Warburg Research

Book Value per Share
in EUR



Source: Warburg Research

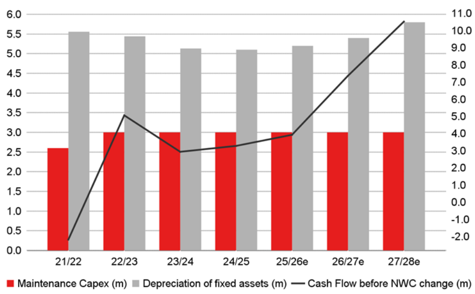
Consolidated cash flow statement

In EUR m	2021/22	2022/23	2023/24	2024/25	2025/26e	2026/27e	2027/28e
Net income	-13.4	-11.1	-13.3	-3.2	-1.5	1.1	3.6
Depreciation of fixed assets	5.6	5.4	5.1	5.1	5.2	5.4	5.8
Amortisation of goodwill	0.0	2.6	7.7	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.7	1.8	0.5	0.6	0.6	0.6	0.6
Increase/decrease in long-term provisions	-0.2	-0.8	-0.1	-0.2	0.0	0.0	0.0
Other non-cash income and expenses	5.1	7.2	3.0	0.9	-0.3	0.3	0.5
Cash Flow before NWC change	**-2.2**	**5.1**	**2.9**	**3.3**	**3.9**	**7.4**	**10.5**
Increase / decrease in inventory	-11.6	-1.8	2.7	1.5	1.0	-1.8	-2.7
Increase / decrease in accounts receivable	-2.7	0.7	0.7	0.9	-1.1	-1.5	-1.4
Increase / decrease in accounts payable	0.8	-0.9	-0.6	-0.6	0.0	0.6	0.6
Increase / decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	-13.5	-1.9	2.8	1.7	0.0	-2.7	-3.5
Net cash provided by operating activities [1]	**-15.7**	**3.1**	**5.7**	**5.0**	**3.9**	**4.7**	**7.0**
Investments in intangible assets	-0.1	-1.0	-0.7	-0.3	-0.3	-0.3	-0.3
Investments in property, plant and equipment	-5.2	-4.1	-3.0	-3.0	-4.0	-5.5	-5.5
Payments for acquisitions	0.0	0.0	-0.7	-0.1	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	2.7	5.5	0.4	3.5	0.0	0.0	0.0
Net cash provided by investing activities [2]	**-1.7**	**2.6**	**-2.4**	**1.5**	**-4.3**	**-5.8**	**-5.8**
Change in financial liabilities	4.9	-3.3	-4.8	-6.3	-1.1	0.0	0.0
Dividends paid	-1.2	-0.1	-0.1	-0.1	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
Other	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Net cash provided by financing activities [3]	**3.7**	**-3.4**	**-4.9**	**-6.4**	**-1.1**	**0.0**	**0.0**
Change in liquid funds [1]+[2]+[3]	**-13.6**	**2.3**	**-1.6**	**0.1**	**-1.5**	**-1.1**	**1.2**
Effects of exchange-rate changes on cash	0.4	-0.2	0.0	0.1	0.0	0.0	0.0
Cash and cash equivalent at end of period	**-1.1**	**9.2**	**7.7**	**7.8**	**6.2**	**5.1**	**6.3**

Financial Ratios

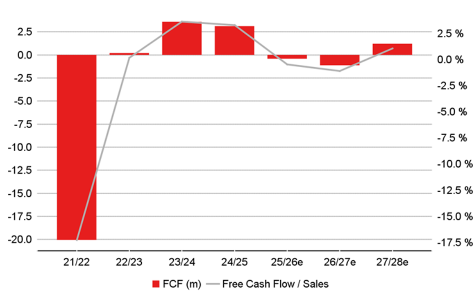
	2021/22	2022/23	2023/24	2024/25	2025/26e	2026/27e	2027/28e
Cash Flow							
FCF	-20.0	0.2	3.6	3.1	-0.4	-1.1	1.2
Free Cash Flow / Sales	-17.3 %	0.2 %	3.6 %	3.3 %	-0.4 %	-1.1 %	1.1 %
Free Cash Flow Potential	-8.5	-2.9	6.8	0.6	3.5	6.1	8.7
Free Cash Flow / Net Profit	150.0 %	-1.8 %	-27.0 %	-98.4 %	27.2 %	-103.2 %	33.3 %
Interest Received / Avg. Cash	0.7 %	2.4 %	0.6 %	2.5 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	2.7 %	3.1 %	3.8 %	4.0 %	4.2 %	3.8 %	3.2 %
Management of Funds							
Investment ratio	4.5 %	4.8 %	3.7 %	3.5 %	4.6 %	5.6 %	5.2 %
Maint. Capex / Sales	2.2 %	2.8 %	3.0 %	3.2 %	3.2 %	2.9 %	2.7 %
Capex / Dep	83.8 %	51.8 %	27.1 %	53.3 %	74.6 %	97.2 %	91.1 %
Avg. Working Capital / Sales	44.9 %	44.4 %	39.7 %	38.4 %	37.2 %	35.3 %	35.1 %
Trade Debtors / Trade Creditors	191.0 %	206.6 %	234.4 %	228.3 %	244.3 %	244.8 %	243.8 %
Inventory Turnover	1.2 x	1.5 x	1.3 x	1.2 x	1.3 x	1.3 x	1.3 x
Receivables collection period (days)	62	54	55	54	58	58	58
Payables payment period (days)	69	54	59	63	64	65	66
Cash conversion cycle (Days)	284	238	261	273	268	265	269

CAPEX and Cash Flow
in EUR m



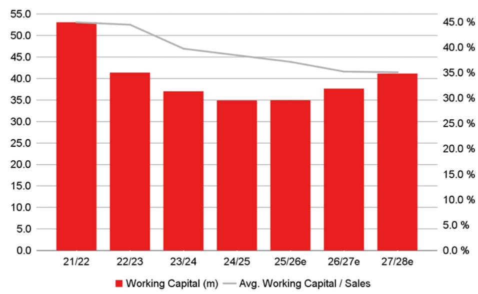
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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This report has been made accessible to the company analysed.

Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Hoenle AG	5	https://disclaimer.mp-capitalmarkets.com/disclaimer_en/DE0005157101.htm

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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-	**Buy:**	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	**Hold:**	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	**Sell:**	The price of the analysed financial instrument is expected to fall over the next 12 months.
"-"	**Rating suspended:**	The available information currently does not permit an evaluation of the company.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

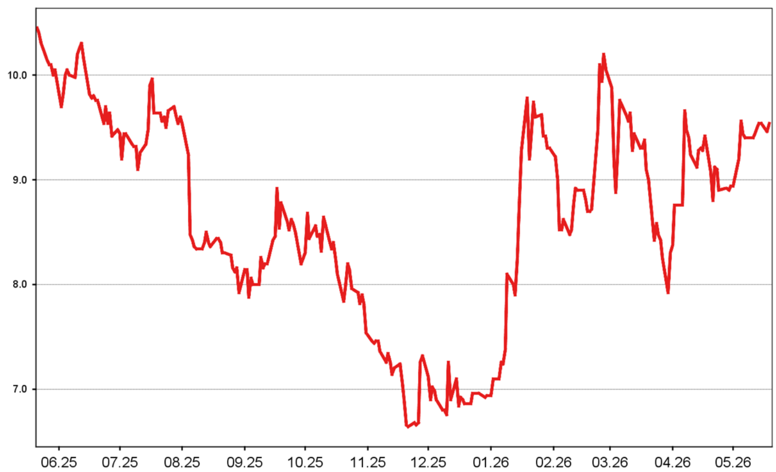
Rating	Number of stocks	% of Universe
Buy	132	72
Hold	41	22
Sell	5	3
Rating suspended	6	3
Total	**184**	**100**

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING …

… taking into account only those companies for which affiliated companies provided major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	2	100
Hold	0	0
Sell	0	0
Rating suspended	0	0
Total	**2**	**100**

PRICE AND RATING HISTORY HOENLE AG AS OF 20.05.2026



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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