Hoenle AG

(CDAX, Technology, HNL GR)

Buy	
EUR 18.00	
Price	EUR 8.08
Upside	122.8 %

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:	49.0
No. of shares (m):	6.1
EV:	93.6
Freefloat MC:	36.4
Ø Trad. Vol. (30d):	20.77 th

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

Key Figures (WRe):	2025/26e
Beta:	1.4
Price / Book:	0.6 x
Equity Ratio:	53 %
Net Fin. Debt / EBITDA:	6.9 x
Net Debt / EBITDA:	7.5 x

Weakness in Curing weighs on positive performance in Adhesives + Disinfection

Stated Figures Q3/2025/26:

Figures in EUR m	Q3/26	Q3/26e	Q3/25	yoy	9M/26	9M/25	yoy
Sales	23.7	23.5	22.6	4.7%	69.0	69.8	-1.1%
EBITDA	2.0	1.2	0.5	265.2%	4.8	3.6	33.2%
margin	*8.2%*	*5.1%*	*2.4%*		*6.9%*	*5.1%*	
EBIT	0.4	-0.3	-0.8	-	0.4	-0.5	-
margin	*1.6%*	*-1.3%*	*-3.6%*		*0.6%*	*-0.8%*	

Comment on Figures:

- Group EBITDA of EUR 2m and sales of EUR 23.7m both came in slightly above our estimates, and Q3 was the first quarter in several to show yoy top-line growth (+4.9%)
- Weak performance in the Curing business weighed at group results and masks better performance in Adhesives + Disinfection where sales and earnings increased yoy

Hoenle released its Q3 figures yesterday morning, with earnings slightly ahead of our forecasts, and confirmed its recently adjusted guidance.

The **segment picture is unchanged**. **Weak development in Curing is masking sales** (group sales -1% in 9M) and **earnings growth in the other segments**. In Curing, 9M sales declined 19% yoy, reflecting the exit of the low-margin sunlight simulation business, the insolvency of manroland and general investment reluctance among other printing and industrial customers. Given this underutilisation, the segment EBITDA margin stood at -10%, although this figure also carries some group functions. By **contrast, revenues increased 7% in Adhesive Systems and almost 13% in Disinfection**. In **Adhesives, the segment EBITDA margin of just below 15%, up 500bps yoy, demonstrates the margin prospects at sustainably higher sales levels**, while the Disinfection margin reached 12.3%.

The **guidance cut in July brought the 2025/26 range slightly below the initial forecast and in line with our estimates**, which remain unchanged. Given the uptick in orders in early Q3 and the cost savings initiated, **our expectation of EBITDA at the upper end of the range does not appear overly ambitious**.

Operating performance at group level should improve in the coming FY 2026/27. Adhesives has already returned to sales growth and margin expansion in the current FY, even if this is overshadowed at group level by the weakness in Curing. **Disinfection should carry its positive momentum into next year**. Curing, in turn, should bottom out in the current FY. A renewed product portfolio, expanded international activities and positive manufacturing PMI readings support our expectation of a return to higher sales. Growth is the main margin lever here, as current capacity utilisation remains insufficient.

With **momentum in Adhesives and Disinfection set to continue and a recovery in Curing setting in, we expect Hoenle to return to sales and earnings growth next year**. Based on the mid-term prospects, we maintain our Buy rating and PT of EUR 18.

Rel. Performance vs CDAX:	
1 month:	-6.5 %
6 months:	-7.5 %
Year to date:	12.9 %
Trailing 12 months:	-7.7 %

Company events:	
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 %	-0.8 %	-2.3 %	2.5 %
EV / Sales		2.1 x	1.6 x	1.6 x	1.1 x	1.0 x	0.9 x	0.8 x
EV / EBITDA		19.8 x	426.3 x	50.6 x	15.8 x	15.8 x	9.9 x	7.0 x
EV / EBIT		41.1 x	n.a.	n.a.	918.9 x	563.8 x	26.2 x	13.5 x
P / E		n.a.	n.a.	n.a.	n.a.	n.a.	44.9 x	13.5 x
FCF Potential Yield		-3.5 %	-1.7 %	4.4 %	0.6 %	3.7 %	6.4 %	9.3 %
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 92-95; EBITDA EUR 5-6m							

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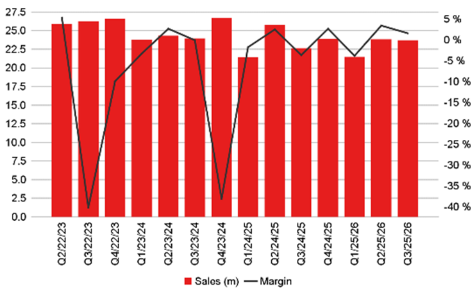
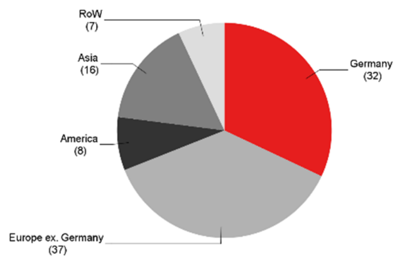
Sales development
in EUR m



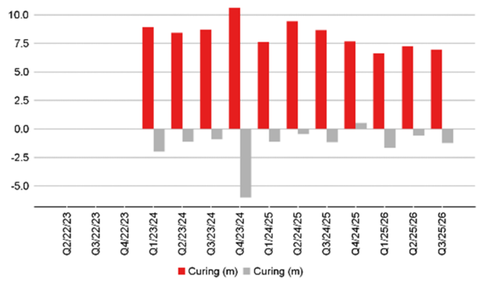
Source: Warburg Research

Sales by regions
2025; in %



Source: Warburg Research

Development Curing
Sales and EBIT in EUR m



Source: Warburg Research

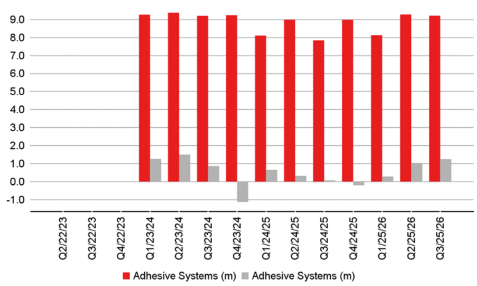
Company Background

- 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

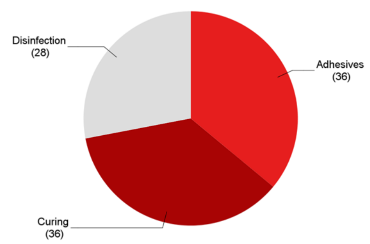
- The competitive structure is characterised by a high number of smaller mainly regionally-active suppliers and just a handful of larger companies.
- Competitors of a comparable size normally serve only part of the market segments, resulting in a comparatively moderate competitive intensity within the 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



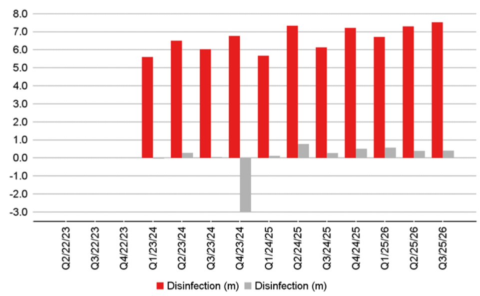
Source: Warburg Research

Sales by segments
2025; in %



Source: Warburg Research

Development Disinfection
Sales and EBIT in EUR m



Source: Warburg Research

DCF model

	Detailed forecast period			Transitional period										Term. Value
Figures in EUR m	**25/26e**	**26/27e**	**27/28e**	**28/29e**	**29/30e**	**30/31e**	**31/32e**	**32/33e**	**33/34e**	**34/35e**	**35/36e**	**36/37e**	**37/38e**	
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	**2.11 %**			**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	14.51	14.93	15.40
1.48	8.4 %	14.68	15.07	15.49	15.95	16.44	16.96	17.53
1.41	8.2 %	15.58	16.01	16.48	16.98	17.52	18.11	18.75
1.35	7.9 %	16.54	17.02	17.53	**18.09**	18.70	19.35	20.07
1.29	7.7 %	17.58	18.11	18.68	19.30	19.98	20.72	21.53
1.22	7.4 %	18.69	19.28	19.92	20.62	21.38	22.22	23.13
1.09	6.9 %	21.22	21.96	22.76	23.65	24.62	25.70	26.90

		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	12.90	14.11	15.32	16.53	17.74
1.48	8.4 %	12.03	13.34	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**	19.51	20.92	22.34
1.29	7.7 %	14.87	16.35	17.83	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 %	18.56	20.25	21.95	23.65	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 %	3.7 %	6.4 %	9.3 %
	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**	**93.6**	**94.7**	**93.5**
=	**Fair Enterprise Value**	**n.a.**	**n.a.**	**86.3**	**7.1**	**43.8**	**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**	**65.7**
	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 %						-37.0 %	34.0 %

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.	0.91	6.92	13.46
	5.91 %	n.a.	n.a.	11.75	n.a.	2.31	9.36	16.98
	4.91 %	n.a.	n.a.	15.63	n.a.	4.28	12.81	21.94

- 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	0.6 x	0.6 x	0.6 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	1.0 x	0.9 x	0.8 x
EV / EBITDA	19.8 x	426.3 x	50.6 x	15.8 x	15.8 x	9.9 x	7.0 x
EV / EBIT	41.1 x	n.a.	n.a.	918.9 x	563.8 x	26.2 x	13.5 x
EV / EBIT adj.*	20.4 x	24.0 x	n.a.	918.9 x	563.8 x	26.2 x	13.5 x
P / FCF	n.a.	580.3 x	29.6 x	17.6 x	n.a.	n.a.	40.3 x
P / E	n.a.	n.a.	n.a.	n.a.	n.a.	44.9 x	13.5 x
P / E adj.*	n.a.	22.3 x	n.a.	n.a.	n.a.	44.9 x	13.5 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 %	3.7 %	6.4 %	9.3 %

*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	-0.1	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**	**94.1**	**103.1**	**112.3**
Material expenses	54.8	51.1	39.3	35.1	34.5	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	41.3	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	14.2	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

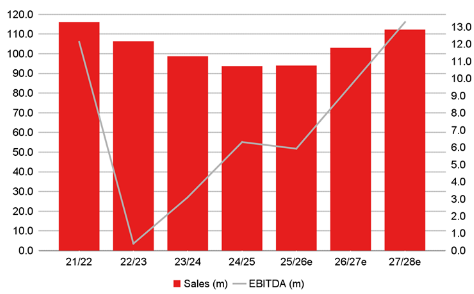
*Adjustments made for:

Guidance: 2026: Sales EUR 92-95; EBITDA EUR 5-6m

Financial Ratios

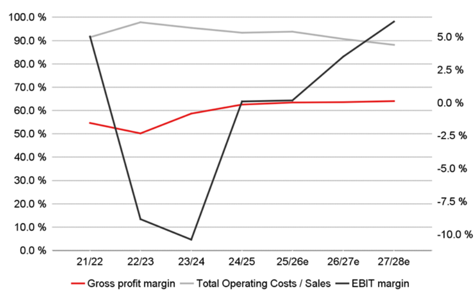
	2021/22	2022/23	2023/24	2024/25	2025/26e	2026/27e	2027/28e
Total Operating Costs / Sales	91.4 %	97.9 %	95.4 %	93.4 %	93.8 %	90.8 %	88.2 %
Operating Leverage	2395.4 x	n.a.	-1.3 x	n.a.	158.7 x	217.3 x	10.1 x
EBITDA / Interest expenses	8.0 x	0.2 x	1.5 x	3.1 x	3.0 x	5.3 x	8.9 x
Tax rate (EBT)	35.9 %	-2.5 %	-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



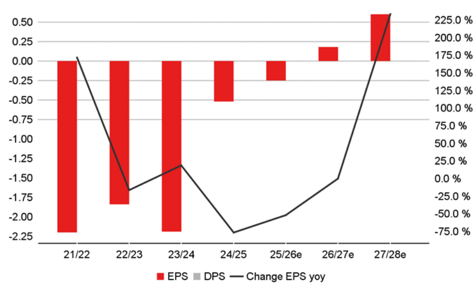
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

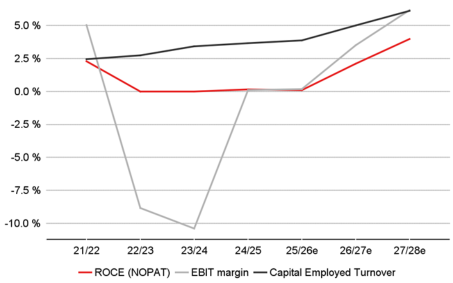
Consolidated balance sheet

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**	**143.0**	**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	76.5	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**	**143.0**	**144.6**	**148.9**

Financial Ratios

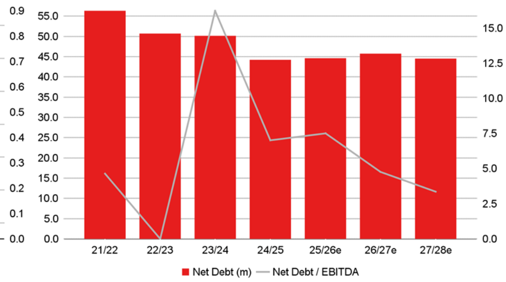
	2021/22	2022/23	2023/24	2024/25	2025/26e	2026/27e	2027/28e
Efficiency of Capital Employment							
Operating Assets Turnover	0.9 x	0.9 x	0.9 x	0.9 x	0.9 x	1.0 x	1.0 x
Capital Employed Turnover	0.7 x	0.7 x	0.8 x	0.8 x	0.8 x	0.8 x	0.9 x
ROA	-12.9 %	-11.6 %	-15.8 %	-3.9 %	-1.9 %	1.4 %	4.6 %
Return on Capital							
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 %	689.5 %	438.5 %	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



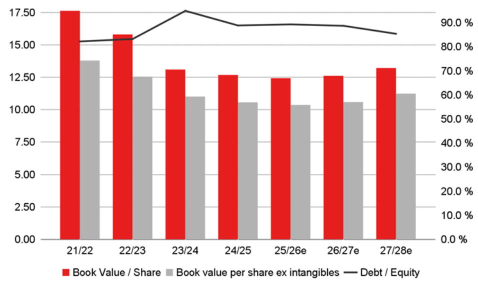
Source: Warburg Research

Net debt
in EUR m



Source: Warburg Research

Book Value per Share
in EUR



Source: Warburg Research

Consolidated cash flow statement

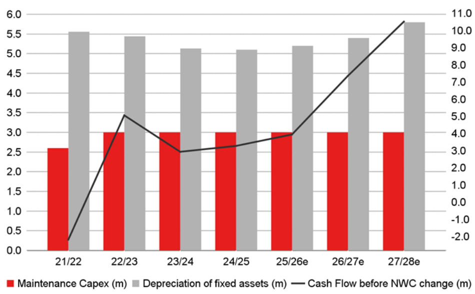
In EUR m	2021/22	2022/23	2023/24	2024/25	2025/26e	2026/27e	2027/28e
Net income	-13.4	-11.1	-13.3	-3.2	-1.5	1.1	3.6
Depreciation of fixed assets	5.6	5.4	5.1	5.1	5.2	5.4	5.8
Amortisation of goodwill	0.0	2.6	7.7	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.7	1.8	0.5	0.6	0.6	0.6	0.6
Increase/decrease 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 %	26.6 %	-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	1.2 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	65	65	66
Cash conversion cycle (Days)	284	238	261	273	270	265	269

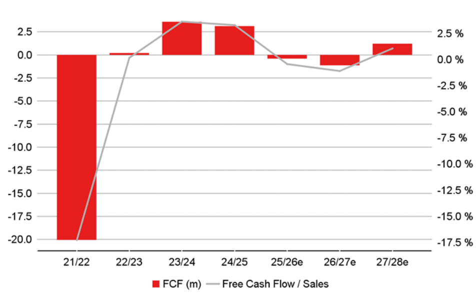
CAPEX and Cash Flow

in EUR m



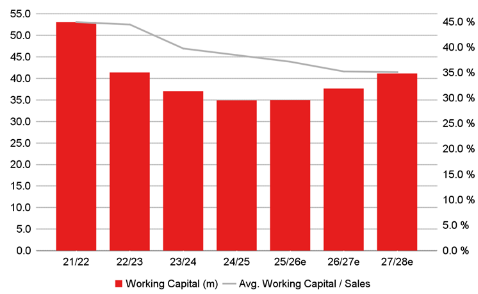
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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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

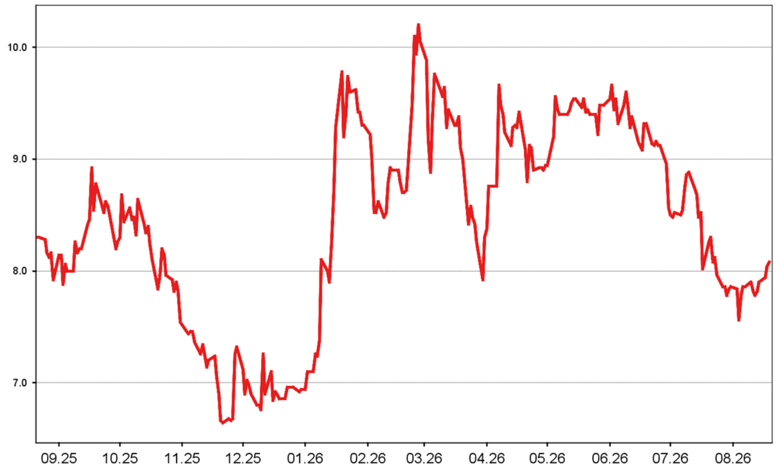
Rating	Number of stocks	% of Universe
Buy	134	74
Hold	37	20
Sell	4	2
Rating suspended	6	3
Total	**181**	**100**

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	4	100
Hold	0	0
Sell	0	0
Rating suspended	0	0
Total	**4**	**100**

PRICE AND RATING HISTORY HOENLE AG AS OF 20.08.2026



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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