

# IBU-tec advanced materials AG

## Germany - Chemicals/ Specialty Chemicals



HAUCK  
AUFHÄUSER  
INVESTMENT BANKING

**Hold** (old: Hold)

ESG Rating: Silver

11-October-24

**Price target: EUR 12.00** (old: EUR 14.50)

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Analyst

**Price:** EUR 10.75    **Next result:** AGM 30.04.25  
**Bloomberg:** IBU GR    **Market cap:** EUR 51.1 m  
**Reuters:** IBU.DE    **Enterprise Value:** EUR 62.3 m

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### Promising LFP developments, chg. est. & PT

IBU-tec recently announced that it had signed two contracts with a yet unnamed global automotive player for a) the development & customization of latest generation IBUvolt® LFP402 cathode materials, featuring a 40% lower carbon footprint than average market levels and b) an associated scaling order for LFP402 production.

Both contracts should result in a low-mid single digit million H2 sales impact (eHAIB € 4m). The company does not disclose EBITDA by segments, but we assume a c. 7% EBITDA margin on these amounts considering the general on-going sizing of the batteries business to accommodate future growth.

The news underscores **the relevance of IBU-tec as sole European based provider of LFP**. Looking beyond the current negative momentum on EV car registrations in Europe (-8% yoy ytd into August, -43% yoy in August) courtesy of higher prices (note: LFP chemistry is key to bring down prices), weak consumer sentiment, the running out of subsidies schemes etc, the broad legally binding goals on fleet electrification are still in place. In fact, IBU-tec continues to actively pursue opportunities with 70 samples sent to potential customers and partners in H1 2024. The company also maintains its IBU 2025 strategy outlook of € 102-130m in sales with an EBITDA margin of more than 20%. We are positioned significantly below pending execution (i.e. tangible sizeable contracts with clear production roadmap).

On a different note, we are significantly cutting estimates into 2026E following a weaker than expected H1 and on an estimated slower ramp up of LFP production, still foreseeing a “hockey-stick” in 2025E with some 1,000 t expected to be sold accounted for in our figures including for special applications such as energy storage, where discussions with potential up-takers appear to be advanced. On the other hand, we **remain concerned about liquidity** with cash balances forecast at best in the low to mid-single digit million range, which also corresponds to the remaining headroom under credit lines.

**The stock continues to be rated a HOLD, too early to buy pending execution. PT € 12.00 (old € 14.50) on DCF.**

Y/E 31.12 (EUR m)	2020	2021	2022	2023	2024E	2025E	2026E
Sales	33.0	44.1	53.9	48.2	54.3	66.4	78.5
Sales growth	-32 %	34 %	22 %	-11 %	13 %	22 %	18 %
EBITDA	7.0	5.5	6.7	3.0	3.3	6.2	9.0
EBIT (inc revaluation net)	2.1	0.9	1.9	-1.8	-1.7	0.7	3.0
Net income	1.0	-0.2	1.3	-2.5	-2.9	-0.1	1.5
Net debt	11.3	-9.8	3.2	8.1	11.2	13.2	11.5
Net gearing	34.5 %	-16.9 %	5.5 %	14.3 %	20.9 %	24.6 %	20.8 %
Net Debt/EBITDA	1.6	0.0	0.5	2.7	3.4	2.1	1.3
EPS pro forma	0.25	-0.05	0.27	-0.52	-0.62	-0.03	0.32
CPS	0.64	-0.76	-1.75	-0.50	-0.75	-0.73	-0.06
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Gross profit margin	49.4 %	49.0 %	45.6 %	48.1 %	44.3 %	44.0 %	44.4 %
EBITDA margin	21.2 %	12.5 %	12.4 %	6.1 %	6.1 %	9.3 %	11.5 %
EBIT margin	6.5 %	2.1 %	3.6 %	-3.7 %	-3.1 %	1.0 %	3.9 %
ROCE	4.3 %	1.6 %	2.8 %	-2.5 %	-2.3 %	0.9 %	3.8 %
EV/sales	2.1	4.6	2.7	2.8	1.1	1.0	0.8
EV/EBITDA	9.9	36.6	21.4	45.1	18.7	10.4	6.9
EV/EBIT	32.5	215.9	73.5	-74.3	-37.4	93.2	20.6
PER	57.9	-905.1	107.8	-50.4	-17.3	-356.1	34.1
Adjusted FCF yield	2.1 %	0.1 %	1.1 %	-1.5 %	-4.5 %	1.0 %	3.8 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 10.10.2024



Source: Company data, HAIB

High/low 52 weeks: 25.90 / 7.32  
Price/Book Ratio: 0.9  
Relative performance (SDAX):  
3 months 8.6 %  
6 months -12.3 %  
12 months -59.1 %

#### Changes in estimates

		Sales	EBIT	EPS
2024	old:	58.3	-1.3	-0.30
	Δ	-6.9%	n.m.	n.m.
2025	old:	71.2	2.4	0.23
	Δ	-6.7%	-71.3%	n.m.
2026	old:	87.0	6.9	0.87
	Δ	-9.8%	-55.7%	-63.6%

#### Key share data:

Number of shares: (in m pcs) 4.8  
Authorised capital: (in € m) -  
Book value per share: (in €) 11.3  
Ø trading volume: (12 months) 13,736

#### Major shareholders:

Free Float 51.9 %  
Weitz Family 47.0 %  
Management board 1.1 %

#### Company description:

Specialty chemicals player active both in wet chemistry and thermal processing.

#### Company guidance 2024E:

2024E c. 25% sales growth; 2024E EBITDA margin of c. 7%

## Company in a Nutshell

IBU-tec is a specialty chemicals company producing materials for the chemical, pharmaceutical, plastics, coatings and automotive industries. It acts as both a service provider and as a producer of own compounds. The offer covers both wet chemistry and thermal process engineering. Main product families for future growth are battery materials and glass coatings. Since launching own LFP (lithium-iron-phosphate) battery materials end 2020, increasingly featuring in EVs as well as in stationary energy storage, IBU-tec is well positioned for growth in attractive markets.

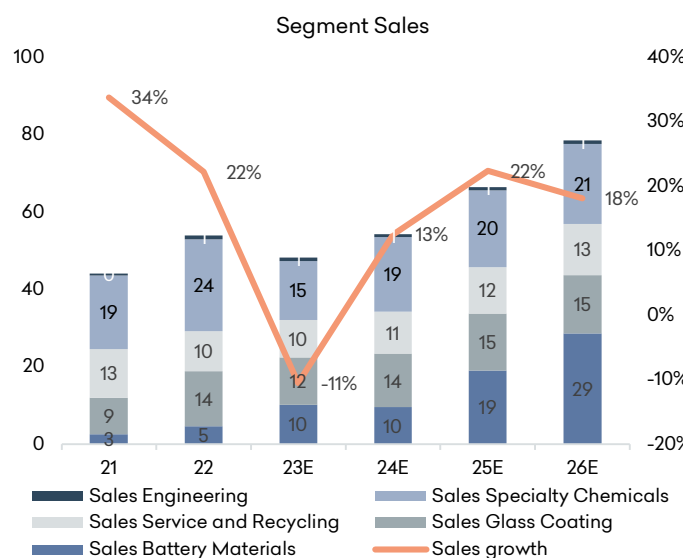
## Upcoming Catalysts

- Announcements and contracts regarding LFP volume ramp-ups or first substantial shipments
- Announcements regarding funding plans for upcoming major capacity ramp-ups in LFP

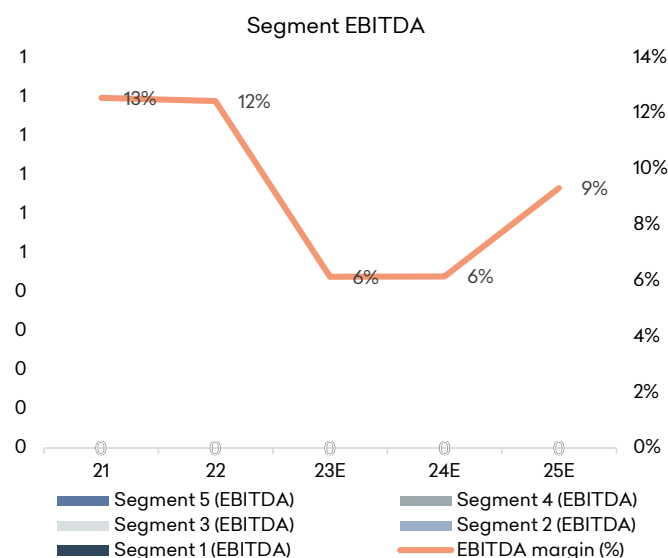
## Investment Case

- Sole producer of LFP and leading developer of battery materials in Europe, in a market otherwise dominated by Chinese producers with over 90% global market share...
- ...offering not only the benefit of supply chain security but also the benefit of a highly responsive product development capabilities as OEMs seek customized solutions
- Dedicated battery materials R&D efforts positioning the company as a service partner for specialty chemicals, battery producers and OEM.
- This being said, LFP volume ramp-ups are slower than expected as battery producers are all late with their plans in Europe, which is being made worse by competition from the US IRA. This all casts a shadow in our view on the company's ambitious mid-term targets (2025 revenues of € 102m to over € 130m, EBITDA margin of over 20%). At the same time the EU's supply chain directives, climate goals or the Battery Pass offer a supportive regulatory framework.
- HOLD PT € 12.00 on DCF, pending execution.

## Key Performance Indicators



Source: Company data, Hauck Aufhäuser Investment Banking



Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow summary	2022	2023	2024E	2025E	2026E
<b>Operating cash flow</b>	<b>-3.3</b>	<b>2.4</b>	<b>2.0</b>	<b>2.0</b>	<b>5.7</b>
Capex	10.0	7.3	5.0	4.0	4.0
<b>FCF</b>	<b>-13.3</b>	<b>-4.9</b>	<b>-3.0</b>	<b>-2.0</b>	<b>1.7</b>
FCF per share	neg.	neg.	neg.	neg.	0.4
FCF yield	1.1%	-1.5%	-4.5%	1.0%	3.8%
Net Debt/EBITDA	0.5	2.7	3.4	2.1	1.3

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios summary	2022	2023	2024E	2025E	2026E
EPS growth	-654.2%	-291.2%	18.4%	-95.1%	-1143.9%
Capital Turnover	0.8	0.7	0.7	0.8	1.0
Avg. working capital / sales	47.8%	56.8%	50.9%	46.6%	41.7%
Cash conversion cycle (days)	259.1	347.9	287.6	260.9	231.8
FCF / Net profit	neg.	neg.	neg.	neg.	113.0%
Interest cover	6.9	0.0	0.0	0.9	3.4

Source: Company data, Hauck Aufhäuser Investment Banking

## Financials

Profit and loss (EUR m)	2020	2021	2022	2023	2024E	2025E	2026E
<b>Net sales</b>	<b>33.0</b>	<b>44.1</b>	<b>53.9</b>	<b>48.2</b>	<b>54.3</b>	<b>66.4</b>	<b>78.5</b>
Sales growth	-32.0 %	33.8 %	22.3 %	-10.5 %	12.5 %	22.4 %	18.1 %
Increase/decrease in finished goods and work-in-process	-1.4	1.6	4.7	1.2	2.0	1.7	2.0
<b>Total sales</b>	<b>31.6</b>	<b>45.7</b>	<b>58.6</b>	<b>49.4</b>	<b>56.3</b>	<b>68.1</b>	<b>80.4</b>
Other operating income	9.2	3.1	1.7	2.2	2.0	2.0	0.6
Material expenses	16.0	23.3	31.9	25.6	31.4	38.1	44.7
Personnel expenses	11.5	12.0	13.4	14.2	15.0	15.5	16.1
Other operating expenses	6.3	8.0	8.4	8.8	8.6	10.3	11.1
Total operating expenses	24.6	40.1	51.9	46.4	52.9	61.9	71.4
<b>EBITDA</b>	<b>7.0</b>	<b>5.5</b>	<b>6.7</b>	<b>3.0</b>	<b>3.3</b>	<b>6.2</b>	<b>9.0</b>
Depreciation	4.1	4.1	4.8	4.7	5.0	5.5	6.0
<b>EBITA</b>	<b>2.9</b>	<b>1.4</b>	<b>1.9</b>	<b>-1.8</b>	<b>-1.7</b>	<b>0.7</b>	<b>3.0</b>
Amortisation of goodwill	0.8	0.5	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>2.1</b>	<b>0.9</b>	<b>1.9</b>	<b>-1.8</b>	<b>-1.7</b>	<b>0.7</b>	<b>3.0</b>
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.5	0.5	0.3	0.4	0.6	0.8	0.9
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.5	-0.5	-0.3	-0.4	-0.6	-0.8	-0.9
<b>Recurring pretax income from continuing operations</b>	<b>1.7</b>	<b>0.5</b>	<b>1.7</b>	<b>-2.2</b>	<b>-2.3</b>	<b>-0.1</b>	<b>2.1</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>1.7</b>	<b>0.5</b>	<b>1.7</b>	<b>-2.2</b>	<b>-2.3</b>	<b>-0.1</b>	<b>2.1</b>
Taxes	0.6	0.7	0.4	0.3	0.7	0.0	0.6
<b>Net income from continuing operations</b>	<b>1.0</b>	<b>-0.2</b>	<b>1.3</b>	<b>-2.5</b>	<b>-2.9</b>	<b>-0.1</b>	<b>1.5</b>
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>1.0</b>	<b>-0.2</b>	<b>1.3</b>	<b>-2.5</b>	<b>-2.9</b>	<b>-0.1</b>	<b>1.5</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>1.0</b>	<b>-0.2</b>	<b>1.3</b>	<b>-2.5</b>	<b>-2.9</b>	<b>-0.1</b>	<b>1.5</b>
Average number of shares	4.0	4.8	4.8	4.8	4.8	4.8	4.8
<b>EPS reported</b>	<b>0.25</b>	<b>-0.05</b>	<b>0.27</b>	<b>-0.52</b>	<b>-0.62</b>	<b>-0.03</b>	<b>0.32</b>

Profit and loss (common size)	2020	2021	2022	2023	2024E	2025E	2026E
<b>Net sales</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
Increase/decrease in finished goods and work-in-process	neg.	3.6 %	8.6 %	2.4 %	3.7 %	2.5 %	2.5 %
<b>Total sales</b>	<b>95.7 %</b>	<b>103.6 %</b>	<b>108.6 %</b>	<b>102.4 %</b>	<b>103.7 %</b>	<b>102.5 %</b>	<b>102.5 %</b>
Other operating income	27.9 %	7.1 %	3.2 %	4.5 %	3.7 %	3.0 %	0.8 %
Material expenses	48.5 %	52.9 %	59.1 %	53.1 %	57.8 %	57.4 %	57.0 %
Personnel expenses	35.0 %	27.2 %	24.8 %	29.5 %	27.6 %	23.3 %	20.5 %
Other operating expenses	19.0 %	18.1 %	15.6 %	18.2 %	15.8 %	15.5 %	14.2 %
Total operating expenses	74.6 %	91.0 %	96.3 %	96.3 %	97.5 %	93.2 %	91.0 %
<b>EBITDA</b>	<b>21.2 %</b>	<b>12.5 %</b>	<b>12.4 %</b>	<b>6.1 %</b>	<b>6.1 %</b>	<b>9.3 %</b>	<b>11.5 %</b>
Depreciation	12.4 %	9.3 %	8.8 %	9.8 %	9.2 %	8.3 %	7.6 %
<b>EBITA</b>	<b>8.8 %</b>	<b>3.3 %</b>	<b>3.6 %</b>	<b>neg.</b>	<b>neg.</b>	<b>1.0 %</b>	<b>3.9 %</b>
Amortisation of goodwill	2.3 %	1.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBIT (inc revaluation net)</b>	<b>6.5 %</b>	<b>2.1 %</b>	<b>3.6 %</b>	<b>neg.</b>	<b>neg.</b>	<b>1.0 %</b>	<b>3.9 %</b>
Interest income	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest expenses	1.4 %	1.1 %	0.5 %	0.9 %	1.1 %	1.2 %	1.1 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	neg.	neg.	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>5.1 %</b>	<b>1.1 %</b>	<b>3.1 %</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>2.7 %</b>
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Earnings before taxes</b>	<b>5.1 %</b>	<b>1.1 %</b>	<b>3.1 %</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>2.7 %</b>
Tax rate	38.4 %	n/a	22.2 %	32.0 %	30.0 %	30.0 %	30.0 %
<b>Net income from continuing operations</b>	<b>3.1 %</b>	<b>neg.</b>	<b>2.4 %</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>1.9 %</b>
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net income</b>	<b>3.1 %</b>	<b>neg.</b>	<b>2.4 %</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>1.9 %</b>
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net profit (reported)</b>	<b>3.0 %</b>	<b>neg.</b>	<b>2.4 %</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>1.9 %</b>

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2020	2021	2022	2023	2024E	2025E	2026E
<b>Intangible assets</b>	<b>4.1</b>	<b>3.7</b>	<b>3.4</b>	<b>3.6</b>	<b>3.6</b>	<b>3.6</b>	<b>3.6</b>
Property, plant and equipment	33.3	33.6	38.9	41.4	41.4	39.9	37.9
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>FIXED ASSETS</b>	<b>37.4</b>	<b>37.3</b>	<b>42.2</b>	<b>45.1</b>	<b>45.1</b>	<b>43.6</b>	<b>41.6</b>
Inventories	7.3	13.9	20.8	22.0	21.7	23.7	24.5
Accounts receivable	5.0	7.0	8.1	8.0	8.6	10.4	11.8
Other current assets	0.6	0.7	1.5	0.3	0.3	0.3	0.3
Liquid assets	2.5	17.9	3.1	0.4	2.3	5.3	7.0
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.2	0.3	0.6	0.2	0.2	0.2	0.2
<b>CURRENT ASSETS</b>	<b>15.7</b>	<b>39.9</b>	<b>34.2</b>	<b>30.8</b>	<b>33.1</b>	<b>39.9</b>	<b>43.8</b>
<b>TOTAL ASSETS</b>	<b>53.0</b>	<b>77.2</b>	<b>76.4</b>	<b>75.8</b>	<b>78.1</b>	<b>83.4</b>	<b>85.4</b>
SHAREHOLDERS EQUITY	32.8	58.1	59.4	56.7	53.8	53.7	55.2
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	3.5	1.8	5.0	6.8	6.8	6.8	6.8
<b>Non-current liabilities</b>	<b>3.5</b>	<b>1.8</b>	<b>5.0</b>	<b>6.8</b>	<b>6.8</b>	<b>6.8</b>	<b>6.8</b>
short-term liabilities to banks	13.8	8.1	6.4	8.5	13.5	18.5	18.5
Accounts payable	2.1	4.5	3.0	1.8	2.0	2.4	2.9
Advance payments received on orders	0.1	0.1	0.1	0.8	0.8	0.8	0.8
Other liabilities (incl. from lease and rental contracts)	0.3	3.8	1.7	1.3	1.3	1.3	1.3
Deferred taxes	0.2	0.8	0.7	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.1	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>16.7</b>	<b>17.3</b>	<b>12.0</b>	<b>12.3</b>	<b>17.5</b>	<b>23.0</b>	<b>23.4</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>53.1</b>	<b>77.2</b>	<b>76.4</b>	<b>75.8</b>	<b>78.1</b>	<b>83.4</b>	<b>85.3</b>

Balance sheet (common size)	2020	2021	2022	2023	2024E	2025E	2026E
<b>Intangible assets</b>	<b>7.8 %</b>	<b>4.9 %</b>	<b>4.4 %</b>	<b>4.8 %</b>	<b>4.7 %</b>	<b>4.4 %</b>	<b>4.3 %</b>
Property, plant and equipment	62.7 %	43.5 %	50.9 %	54.6 %	53.1 %	47.9 %	44.5 %
Financial assets	0.0 %	neg.	neg.	neg.	neg.	neg.	neg.
<b>FIXED ASSETS</b>	<b>70.5 %</b>	<b>48.3 %</b>	<b>55.3 %</b>	<b>59.4 %</b>	<b>57.7 %</b>	<b>52.2 %</b>	<b>48.7 %</b>
Inventories	13.8 %	18.1 %	27.3 %	29.0 %	27.8 %	28.4 %	28.7 %
Accounts receivable	9.5 %	9.0 %	10.6 %	10.5 %	11.0 %	12.4 %	13.9 %
Other current assets	1.1 %	0.9 %	2.0 %	0.4 %	0.4 %	0.4 %	0.3 %
Liquid assets	4.7 %	23.2 %	4.1 %	0.5 %	2.9 %	6.3 %	8.2 %
Deferred taxes	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred charges and prepaid expenses	0.4 %	0.4 %	0.8 %	0.2 %	0.2 %	0.2 %	0.2 %
<b>CURRENT ASSETS</b>	<b>29.5 %</b>	<b>51.7 %</b>	<b>44.7 %</b>	<b>40.6 %</b>	<b>42.3 %</b>	<b>47.8 %</b>	<b>51.3 %</b>
<b>TOTAL ASSETS</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
SHAREHOLDERS EQUITY	61.9 %	75.3 %	77.7 %	74.8 %	68.9 %	64.3 %	64.6 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	6.7 %	2.3 %	6.5 %	9.0 %	8.7 %	8.1 %	8.0 %
<b>Non-current liabilities</b>	<b>6.7 %</b>	<b>2.3 %</b>	<b>6.5 %</b>	<b>9.0 %</b>	<b>8.7 %</b>	<b>8.1 %</b>	<b>8.0 %</b>
short-term liabilities to banks	26.1 %	10.5 %	8.3 %	11.2 %	17.3 %	22.2 %	21.6 %
Accounts payable	4.0 %	5.8 %	3.9 %	2.3 %	2.5 %	2.9 %	3.4 %
Advance payments received on orders	0.3 %	0.2 %	0.2 %	1.0 %	1.0 %	0.9 %	0.9 %
Other liabilities (incl. from lease and rental contracts)	0.6 %	4.9 %	2.2 %	1.7 %	1.7 %	1.6 %	1.5 %
Deferred taxes	0.4 %	1.1 %	0.9 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred income	0.0 %	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Current liabilities</b>	<b>31.4 %</b>	<b>22.4 %</b>	<b>15.7 %</b>	<b>16.2 %</b>	<b>22.4 %</b>	<b>27.5 %</b>	<b>27.4 %</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>

Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow statement (EUR m)	2020	2021	2022	2023	2024E	2025E	2026E
Net profit/loss	1.0	-0.2	1.3	-2.5	-2.9	-0.1	1.5
Depreciation of fixed assets (incl. leases)	4.1	4.1	4.8	4.7	5.0	5.5	6.0
Amortisation of goodwill	0.8	0.5	0.0	0.0	0.5	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	-3.7	1.7	0.0	2.4	-0.4	0.0	0.0
Cash flow from operations before changes in w/c	5.0	8.1	5.8	4.6	2.2	5.4	7.5
Increase/decrease in inventory	1.5	-6.6	-6.9	-1.1	0.2	-2.0	-0.8
Increase/decrease in accounts receivable	1.6	-2.0	-1.1	0.1	-0.7	-1.8	-1.4
Increase/decrease in accounts payable	-0.7	2.3	-1.4	-1.3	0.2	0.4	0.4
Increase/decrease in other working capital positions	0.0	-0.9	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	2.4	-7.1	-9.4	-2.2	-0.2	-3.3	-1.8
<b>Cash flow from operating activities</b>	<b>4.5</b>	<b>-1.1</b>	<b>-3.3</b>	<b>2.4</b>	<b>2.0</b>	<b>2.0</b>	<b>5.7</b>
CAPEX	2.2	4.5	10.0	7.3	5.0	4.0	4.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	10.5	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	10.5	1.1	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-2.2</b>	<b>-15.1</b>	<b>0.5</b>	<b>-6.3</b>	<b>-5.0</b>	<b>-4.0</b>	<b>-4.0</b>
Cash flow before financing	2.4	-16.2	-2.8	-3.9	-3.0	-2.0	1.7
Increase/decrease in debt position	0.2	-4.0	-2.2	2.1	5.0	5.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	25.5	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.7	-0.5	0.7	-1.1	-0.1	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-0.5</b>	<b>21.0</b>	<b>-1.4</b>	<b>1.0</b>	<b>4.9</b>	<b>5.0</b>	<b>0.0</b>
Increase/decrease in liquid assets	1.8	4.8	-4.3	-2.9	1.9	3.0	1.7
<b>Liquid assets at end of period</b>	<b>2.5</b>	<b>7.3</b>	<b>3.1</b>	<b>0.4</b>	<b>2.3</b>	<b>5.3</b>	<b>7.0</b>

Key ratios (EUR m)	2020	2021	2022	2023	2024E	2025E	2026E
<b>P&amp;L growth analysis</b>							
Sales growth	-32.0 %	33.8 %	22.3 %	-10.5 %	12.5 %	22.4 %	18.1 %
EBITDA growth	-2.1 %	-20.7 %	21.1 %	-55.9 %	12.8 %	85.6 %	46.0 %
EBIT growth	9.4 %	-56.0 %	107.8 %	-192.0 %	-7.2 %	-141.4 %	340.6 %
EPS growth	15.6 %	-119.7 %	-654.2 %	-291.2 %	18.4 %	-95.1 %	-1143.9 %
<b>Efficiency</b>							
Total operating costs / sales	74.6 %	91.0 %	96.3 %	96.3 %	97.5 %	93.2 %	91.0 %
Sales per employee	142.7	205.5	249.5	218.2	484.6	n/a	n/a
EBITDA per employee	30.2	25.8	31.0	13.4	29.8	n/a	n/a
<b>Balance sheet analysis</b>							
Avg. working capital / sales	34.3 %	29.9 %	39.0 %	55.1 %	50.7 %	44.0 %	40.6 %
Inventory turnover (sales/inventory)	4.5	3.2	2.6	2.2	2.5	2.8	3.2
Trade debtors in days of sales	55.6	57.8	54.8	60.2	58.0	57.0	55.0
A/P turnover [(A/P*365)/sales]	23.7	37.0	20.4	13.3	13.3	13.3	13.3
Cash conversion cycle (days)	174.5	206.2	259.1	347.9	287.6	260.9	231.8
<b>Cash flow analysis</b>							
Free cash flow	2.4	-5.7	-13.3	-4.9	-3.0	-2.0	1.7
Free cash flow/sales	7.2 %	-12.8 %	-24.8 %	-10.2 %	-5.6 %	-3.0 %	2.2 %
FCF / net profit	235.7 %	neg.	neg.	neg.	neg.	neg.	113.0 %
Capex / depn	45.2 %	327.8 %	211.1 %	154.3 %	90.9 %	72.7 %	66.7 %
Capex / maintenance capex	123.9 %	99.0 %	211.1 %	0.0 %	90.9 %	72.7 %	66.7 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Security</b>							
Net debt	11.3	-9.8	3.2	8.1	11.2	13.2	11.5
Net Debt/EBITDA	1.6	0.0	0.5	2.7	3.4	2.1	1.3
Net debt / equity	0.3	neg.	0.1	0.1	0.2	0.2	0.2
Interest cover	4.6	2.0	6.9	0.0	0.0	0.9	3.4
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Asset utilisation</b>							
Capital employed turnover	0.7	0.6	0.8	0.7	0.7	0.8	1.0
Operating assets turnover	0.8	0.9	0.8	0.7	0.8	0.9	1.1
Plant turnover	1.0	1.3	1.4	1.2	1.3	1.7	2.1
Inventory turnover (sales/inventory)	4.5	3.2	2.6	2.2	2.5	2.8	3.2
<b>Returns</b>							
ROCE	4.3 %	1.6 %	2.8 %	-2.5 %	-2.3 %	0.9 %	3.8 %
ROE	3.1 %	-0.4 %	2.2 %	-4.4 %	-5.5 %	-0.3 %	2.7 %
<b>Other</b>							
Interest paid / avg. debt	3.2 %	4.3 %	3.9 %	5.9 %	5.5 %	5.0 %	4.9 %
No. employees (average)	231	215	216	221	112	0	0
Number of shares	4.0	4.8	4.8	4.8	4.8	4.8	4.8
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	0.25	-0.05	0.27	-0.52	-0.62	-0.03	0.32
<b>Valuation ratios</b>							
P/BV	1.8	3.7	2.4	2.2	0.9	1.0	0.9
EV/sales	2.1	4.6	2.7	2.8	1.1	1.0	0.8
EV/EBITDA	9.9	36.6	21.4	45.1	18.7	10.4	6.9
EV/EBITA	23.9	140.8	73.5	-74.3	-37.4	93.2	20.6
EV/EBIT	32.5	215.9	73.5	-74.3	-37.4	93.2	20.6
EV/FCF	29.3	-35.8	-10.7	-27.0	-20.5	-32.6	37.0
Adjusted FCF yield	2.1 %	0.1 %	1.1 %	-1.5 %	-4.5 %	1.0 %	3.8 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

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Company	Disclosure
IBU-tec advanced materials AG	2, 6, 8

### Historical target price and rating changes for IBU-tec advanced materials AG in the last 12 months



# IBU-tec advanced materials AG

IBU-tec advanced materials AG	26.03.2024	Gruebner, Marie-Therese	Hold	EUR 14,50	EUR 14,20
	22.12.2023	Gruebner, Marie-Therese	Hold	EUR 17,00	EUR 18,88

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