

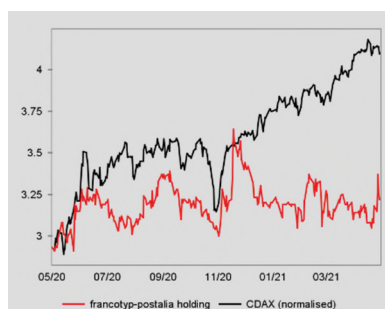
| | | | |
|--|--|---|--|
| Buy EUR 4.20 Price EUR 3.22 Upside 30.4 % | Value Indicators: EUR DCF: 4.20 | Warburg ESG Risk Score: 2.4 ESG Score (MSCI based): 3.0 Balance Sheet Score: 4.3 Market Liquidity Score: 0.0 | Description: Manufacturer of franking machines and provider of mail services. |
| | Market Snapshot: EUR m Market cap: 49.8 No. of shares (m): 15.5 EV: 85.5 Freefloat MC: 25.2 Ø Trad. Vol. (30d): 24.96 th | Shareholders: Freefloat 50.7 % Obotritia Capital 28.0 % Active Ownership Fund 9.5 % SALTARAX GmbH 5.0 % | Key Figures (WRe): 2021e Beta: 1.6 Price / Book: 10.5 x Equity Ratio: 3 % Net Fin. Debt / EBITDA: 1.6 x Net Debt / EBITDA: 3.8 x |

Completely repositioned

A conference call was hosted by the company yesterday (April 29) to discuss FY 2020 and the outlook for 2021 and beyond. A key aspect of the 2020 fiscal year from a financial perspective was the EBITDA decline from EUR 33m (2019) to EUR 8m in 2020, mainly owing to one-off expenses for restructuring measures (EUR 9.0m), disposals of intangible assets (EUR 4.1m), a decrease in own work capitalised (EUR 4.1m) and FX headwind (EUR 1.8m vs. tailwind of EUR -2.9m in 2019), which were partly offset by government support programmes, such as short-time work and furlough (EUR 2.5m). Together with the lower revenue, these were the main reasons for the lower earnings. A continuation of positive cash from the franking business, strict cost/working capital management, and investment in internally-generated intangible assets ("back to normal level" / previous year: EUR -8.0m for new products, EUR -5.5m for ERP/CRM) led to an impressive improvement in the liquidity level with cash and cash equivalents of EUR 36.1m (EUR 30.5m) and lower financial liabilities of EUR 36.4m (EUR 38.6m).

During the conference call, key information included the company's plans to accelerate the restructuring pace and achieve EBITDA of EUR 6-12m in 2021, which again means a high loss on the bottom line (WRe, see table below). 2021 will be influenced by the pandemic and mainly by the new reorganisation programme FUTURE@FP, which aims to achieve annual cost savings of EUR 10m in the medium term and a new company structure including the aspects of **right-sizing/shoring** (reduce excess capacity, use highly efficient service partners in nearshore locations for finance operations, customer service, telesales, IT and R&D, also aiming for a lean HQ), a **new operating model** with clear responsibilities in business units with a customer & market-centric approach – **from product manufacturer to solution provider**, an **ERP/CRM system** as the foundation for the business including the automation and digitalisation of back office and front office and modernisation of sales processes. It will also include a **reorganisation of the digital business** (first steps towards (inter-)national digital offerings with low-touch sales for SMB customers in the SaaS business and increased responsiveness through a cloud-based ecosystem), and, as a continuous process, **focusing all products on tailored verticals & focused niches** (driven by a business case, not a technology). The fundamental restructuring of FP is largely independent of the restructuring plans of the previous management and will again burden earnings in 2021 but will have positive effects from 2022 on. Aspects such as the ERP system, which were already addressed by the former management, seem to have to be completely re-included by the new management. Overall, the full positive earnings effect of these measures, which is expected to be EUR +10m annually, will probably not become apparent until 2022/23. Based on a roll-over of the model (high WACC of 8.3%) and unchanged long-term assumptions with strict maintenance of short-term cash conservation, the model continues to indicate a fair value of **EUR 4.20 per share. We confirm our Buy recommendation.**

| Changes in Estimates: | | | | | | | Comment on Changes: | |
|-------------------------|-------------|---------|-------------|---------|-------------|-------|--|--|
| FY End: 31.12. in EUR m | 2021e (old) | + / - | 2022e (old) | + / - | 2023e (old) | + / - | | |
| Sales | 190.0 | 0.0 % | 195.7 | 0.0 % | n.a. | n.m. | <ul style="list-style-type: none"> Fundamental reorganisation measures will probably also have a strong impact on the financial years of 2021 and 2022. In principle, however, the company is maintaining its strong focus on stabilising cash flow, which was already impressively demonstrated in FY 2020 (clearly positive cash flow despite considerable losses). With an annual savings target of EUR 10m, however, the medium-term earnings framework as well as the essential aspects of the valuation remain intact. | |
| EBITDA | 27.5 | -65.5 % | 30.3 | -17.5 % | n.a. | n.m. | | |
| EBIT | 4.5 | n.m. | 7.3 | -52.1 % | n.a. | n.m. | | |
| EPS | 0.18 | n.m. | 0.30 | -53.3 % | n.a. | n.m. | | |
| | | | | | | | | |

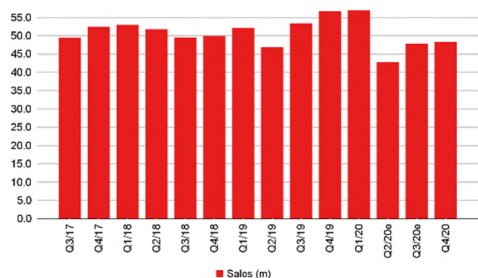


| Rel. Performance vs CDAX: | |
|---------------------------|---------|
| 1 month: | 1.2 % |
| 6 months: | -24.9 % |
| Year to date: | -8.6 % |
| Trailing 12 months: | -26.0 % |

| Company events: | |
|-----------------|-----|
| 27.05.21 | Q1 |
| 16.06.21 | AGM |
| 31.08.21 | Q2 |
| 18.11.21 | Q3 |

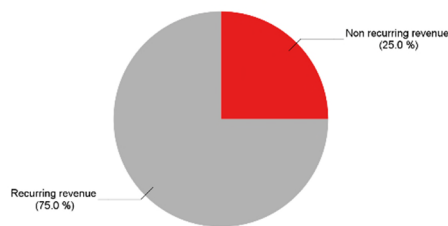
| FY End: 31.12. in EUR m | CAGR (20-23e) | 2017 | 2018 | 2019 | 2020 | 2021e | 2022e | 2023e |
|-------------------------|------------------------------|--------|--------|--------|--------|--------|--------|--------|
| Sales | 1.0 % | 206.3 | 204.2 | 209.1 | 195.9 | 190.0 | 195.7 | 201.6 |
| Change Sales yoy | | 1.7 % | -1.0 % | 2.4 % | -6.3 % | -3.0 % | 3.0 % | 3.0 % |
| Gross profit margin | | 55.6 % | 57.0 % | 60.3 % | 55.8 % | 56.0 % | 56.0 % | 56.0 % |
| EBITDA | 55.7 % | 26.3 | 17.1 | 33.3 | 8.0 | 9.5 | 25.0 | 30.0 |
| Margin | | 12.8 % | 8.4 % | 15.9 % | 4.1 % | 5.0 % | 12.8 % | 14.9 % |
| EBIT | | 7.3 | -0.3 | 5.9 | -14.0 | -12.0 | 3.5 | 8.5 |
| Margin | | 3.5 % | -0.1 % | 2.8 % | -7.1 % | -6.3 % | 1.8 % | 4.2 % |
| Net income | | 4.6 | 0.9 | 1.7 | -15.2 | -8.3 | 2.3 | 5.7 |
| EPS | | 0.29 | 0.06 | 0.11 | -0.94 | -0.51 | 0.14 | 0.35 |
| EPS adj. | | 0.29 | 0.06 | 0.11 | -0.94 | -0.51 | 0.14 | 0.35 |
| DPS | | 0.12 | 0.03 | 0.03 | 0.00 | 0.00 | 0.06 | 0.14 |
| Dividend Yield | | 2.3 % | 0.8 % | 0.9 % | n.a. | n.a. | 1.7 % | 4.3 % |
| FCFPS | | 0.36 | 0.38 | 0.17 | 0.86 | -0.24 | 0.27 | 0.29 |
| FCF / Market cap | | 6.9 % | 10.1 % | 5.0 % | 26.3 % | -7.5 % | 8.3 % | 9.1 % |
| EV / Sales | | 0.5 x | 0.4 x | 0.5 x | 0.4 x | 0.5 x | 0.4 x | 0.4 x |
| EV / EBITDA | | 4.2 x | 5.0 x | 2.9 x | 10.6 x | 9.2 x | 3.2 x | 2.6 x |
| EV / EBIT | | 15.1 x | n.a. | 16.3 x | n.a. | n.a. | 22.9 x | 9.0 x |
| P / E | | 17.9 x | 62.6 x | 31.5 x | n.a. | n.a. | 23.0 x | 9.2 x |
| P / E adj. | | 17.9 x | 62.6 x | 31.5 x | n.a. | n.a. | 23.0 x | 9.2 x |
| FCF Potential Yield | | 11.2 % | 2.2 % | 10.0 % | -1.3 % | 5.7 % | 19.0 % | 24.2 % |
| Net Debt | | 25.2 | 24.6 | 40.3 | 31.4 | 35.3 | 31.0 | 27.1 |
| ROCE (NOPAT) | | 7.7 % | n.a. | 2.6 % | n.a. | n.a. | 6.0 % | 14.9 % |
| Guidance: | EBITDA 2020 EUR 6-12m (2021) | | | | | | | |

Sales development
in EUR m



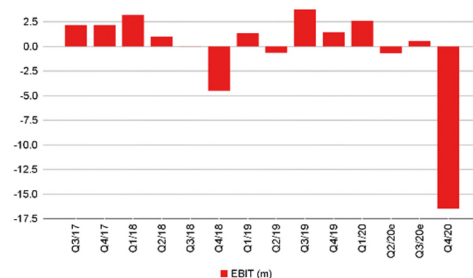
Source: Warburg Research

Recurring revenue proportion
2021e; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

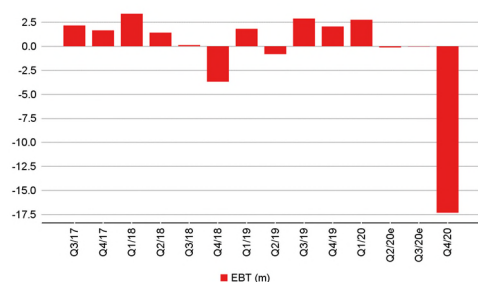
Company Background

- Francotyp Postalia Holding AG, headquartered in Berlin, is a globally-active supplier of products and services for the postal market.
- The company was formed in 1983 with the merger of Francotyp (founded 1923) and Postalia (founded 1938) and has thus more than 80 years of experience in the postal market.
- Franking and inserting machines are still the core business activity.
- With new solutions e.g. in the field of IoT and electronic signature, the company strategically expanded its portfolio.

Competitive Quality

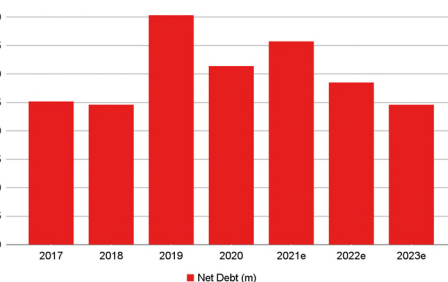
- Focusing on customers with low to medium postal needs, Francotyp Postalia caters for two stable segments in the generally difficult market for franking machines.
- The 45% market share in the German market for franking machines demonstrates its reputation as the market leader in Germany based on the following distinguishing characteristics:
 - established customer relationships and 80 years of experience in the German market with knowledge of customer demands and an efficient service network with rapid reaction times.
- The high proportion (about three-quarters) of recurring revenues as a share of total revenue underlines the successful transformation of the competitive quality into a high company quality.
- For new market entrants, Francotyp Postalia's existing customer base is an unachievable target and the franking machines niche is unattractive.

EBT development
in EUR m



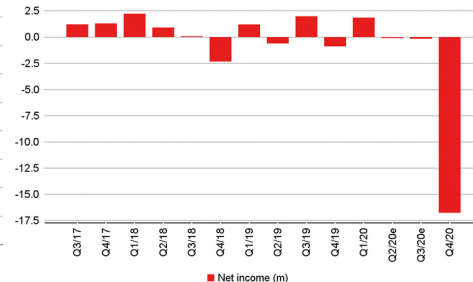
Source: Warburg Research

Net debt
in EURm



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

DCF model

| Figures in EUR m | Detailed forecast period | | | Transitional period | | | | | | | | | | Term. Value |
|-----------------------------|--------------------------|--------|--------|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------|
| | 2021e | 2022e | 2023e | 2024e | 2025e | 2026e | 2027e | 2028e | 2029e | 2030e | 2031e | 2032e | 2033e | |
| Sales | 190.0 | 195.7 | 201.6 | 207.6 | 213.8 | 220.3 | 226.9 | 233.7 | 240.7 | 247.9 | 255.3 | 263.0 | 270.9 | 1.0 % |
| Sales change | -3.0 % | 3.0 % | 3.0 % | 3.0 % | 3.0 % | 3.0 % | 3.0 % | 3.0 % | 3.0 % | 3.0 % | 3.0 % | 3.0 % | 3.0 % | |
| EBIT | -12.0 | 3.5 | 8.5 | 12.5 | 12.8 | 13.2 | 13.6 | 14.0 | 14.4 | 14.9 | 15.3 | 15.8 | 16.3 | |
| EBIT-margin | -6.3 % | 1.8 % | 4.2 % | 6.0 % | 6.0 % | 6.0 % | 6.0 % | 6.0 % | 6.0 % | 6.0 % | 6.0 % | 6.0 % | 6.0 % | |
| Tax rate (EBT) | 32.0 % | 32.0 % | 32.0 % | 33.0 % | 33.0 % | 33.0 % | 33.0 % | 33.0 % | 33.0 % | 33.0 % | 33.0 % | 33.0 % | 33.0 % | |
| NOPAT | -8.2 | 2.4 | 5.8 | 8.3 | 8.6 | 8.9 | 9.1 | 9.4 | 9.7 | 10.0 | 10.3 | 10.6 | 10.9 | |
| Depreciation | 21.5 | 21.5 | 21.5 | 18.7 | 19.2 | 17.6 | 18.1 | 16.4 | 16.8 | 17.4 | 17.9 | 18.4 | 19.0 | |
| in % of Sales | 11.3 % | 11.0 % | 10.7 % | 9.0 % | 9.0 % | 8.0 % | 8.0 % | 7.0 % | 7.0 % | 7.0 % | 7.0 % | 7.0 % | 7.0 % | |
| Changes in provisions | 0.0 | 0.0 | 0.0 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | |
| Change in Liquidity from | | | | | | | | | | | | | | |
| - Working Capital | -0.9 | 0.4 | 0.5 | 1.1 | 0.5 | 0.5 | 0.5 | 0.5 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | |
| - Capex | 20.0 | 21.0 | 24.0 | 22.8 | 21.4 | 19.8 | 15.9 | 16.4 | 16.8 | 17.4 | 17.9 | 18.4 | 19.0 | |
| Capex in % of Sales | 10.5 % | 10.7 % | 11.9 % | 11.0 % | 10.0 % | 9.0 % | 7.0 % | 7.0 % | 7.0 % | 7.0 % | 7.0 % | 7.0 % | 7.0 % | |
| Other | 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 | |
| Free Cash Flow (WACC Model) | -5.8 | 2.4 | 2.9 | 3.3 | 6.2 | 6.3 | 11.0 | 9.0 | 9.3 | 9.5 | 9.8 | 10.1 | 10.4 | |
| PV of FCF | -5.5 | 2.2 | 2.3 | 2.5 | 4.3 | 4.1 | 6.6 | 4.9 | 4.7 | 4.5 | 4.2 | 4.0 | 3.8 | 54 |
| share of PVs | -1.07 % | | | 45.25 % | | | | | | | | | | 55.82 % |

Model parameter

| | | | |
|--------------------------|---------------|---------------------|-------------|
| Derivation of WACC: | | Derivation of Beta: | |
| Debt ratio | 25.00 % | Financial Strength | 1.60 |
| Cost of debt (after tax) | 2.1 % | Liquidity (share) | 1.60 |
| Market return | 7.00 % | Cyclicality | 1.60 |
| Risk free rate | 1.50 % | Transparency | 1.60 |
| | | Others | 1.60 |
| WACC | 8.25 % | Beta | 1.60 |

Valuation (m)

| | | | |
|----------------------------|-----------|------------------------------|-------------|
| Present values 2033e | 43 | | |
| Terminal Value | 54 | | |
| Financial liabilities | 47 | | |
| Pension liabilities | 21 | | |
| Hybrid capital | 0 | | |
| Minority interest | 0 | | |
| Market val. of investments | 0 | | |
| Liquidity | 36 | No. of shares (m) | 15.5 |
| Equity Value | 65 | Value per share (EUR) | 4.20 |

Sensitivity Value per Share (EUR)

| Beta | WACC | Terminal Growth | | | | | | | Beta | WACC | Delta EBIT-margin | | | | | | |
|------|-------|-----------------|--------|--------|--------|--------|--------|--------|------|-------|-------------------|---------|---------|---------|---------|---------|---------|
| | | 0.25 % | 0.50 % | 0.75 % | 1.00 % | 1.25 % | 1.50 % | 1.75 % | | | -1.5 pp | -1.0 pp | -0.5 pp | +0.0 pp | +0.5 pp | +1.0 pp | +1.5 pp |
| 1.84 | 9.3 % | 3.01 | 3.08 | 3.16 | 3.24 | 3.32 | 3.41 | 3.51 | 1.84 | 9.3 % | 1.45 | 2.05 | 2.64 | 3.24 | 3.84 | 4.43 | 5.03 |
| 1.72 | 8.8 % | 3.42 | 3.50 | 3.59 | 3.69 | 3.79 | 3.90 | 4.02 | 1.72 | 8.8 % | 1.78 | 2.42 | 3.05 | 3.69 | 4.32 | 4.96 | 5.59 |
| 1.66 | 8.5 % | 3.64 | 3.73 | 3.83 | 3.93 | 4.05 | 4.17 | 4.30 | 1.66 | 8.5 % | 1.96 | 2.62 | 3.28 | 3.93 | 4.59 | 5.25 | 5.91 |
| 1.60 | 8.3 % | 3.87 | 3.98 | 4.08 | 4.20 | 4.32 | 4.46 | 4.60 | 1.60 | 8.3 % | 2.16 | 2.84 | 3.52 | 4.20 | 4.88 | 5.56 | 6.24 |
| 1.54 | 8.0 % | 4.13 | 4.24 | 4.36 | 4.49 | 4.62 | 4.77 | 4.93 | 1.54 | 8.0 % | 2.37 | 3.08 | 3.78 | 4.49 | 5.19 | 5.90 | 6.60 |
| 1.48 | 7.8 % | 4.40 | 4.52 | 4.65 | 4.79 | 4.94 | 5.11 | 5.29 | 1.48 | 7.8 % | 2.60 | 3.33 | 4.06 | 4.79 | 5.52 | 6.26 | 6.99 |
| 1.36 | 7.3 % | 5.00 | 5.15 | 5.31 | 5.48 | 5.67 | 5.88 | 6.10 | 1.36 | 7.3 % | 3.11 | 3.90 | 4.69 | 5.48 | 6.27 | 7.06 | 7.86 |

- Francotyp generates high steady cash flows in a normal business year.

| Valuation | 2017 | 2018 | 2019 | 2020 | 2021e | 2022e | 2023e |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|
| Price / Book | 2.5 x | 1.8 x | 1.7 x | 3.9 x | 10.5 x | 5.2 x | 3.5 x |
| Book value per share ex intangibles | -0.09 | -0.46 | -0.42 | -1.60 | -2.20 | -1.95 | -1.84 |
| EV / Sales | 0.5 x | 0.4 x | 0.5 x | 0.4 x | 0.5 x | 0.4 x | 0.4 x |
| EV / EBITDA | 4.2 x | 5.0 x | 2.9 x | 10.6 x | 9.2 x | 3.2 x | 2.6 x |
| EV / EBIT | 15.1 x | n.a. | 16.3 x | n.a. | n.a. | 22.9 x | 9.0 x |
| EV / EBIT adj.* | 15.1 x | n.a. | 16.3 x | n.a. | n.a. | 22.9 x | 9.0 x |
| P / FCF | 14.6 x | 9.9 x | 20.1 x | 3.8 x | n.a. | 12.1 x | 11.0 x |
| P / E | 17.9 x | 62.6 x | 31.5 x | n.a. | n.a. | 23.0 x | 9.2 x |
| P / E adj.* | 17.9 x | 62.6 x | 31.5 x | n.a. | n.a. | 23.0 x | 9.2 x |
| Dividend Yield | 2.3 % | 0.8 % | 0.9 % | n.a. | n.a. | 1.7 % | 4.3 % |
| FCF Potential Yield (on market EV) | 11.2 % | 2.2 % | 10.0 % | -1.3 % | 5.7 % | 19.0 % | 24.2 % |

*Adjustments made for: -

Consolidated profit & loss

| In EUR m | 2017 | 2018 | 2019 | 2020 | 2021e | 2022e | 2023e |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Sales | 206.3 | 204.2 | 209.1 | 195.9 | 190.0 | 195.7 | 201.6 |
| Change Sales yoy | 1.7 % | -1.0 % | 2.4 % | -6.3 % | -3.0 % | 3.0 % | 3.0 % |
| Increase / decrease in inventory | 0.5 | -0.3 | 0.0 | -0.4 | 0.0 | 0.0 | 0.0 |
| Own work capitalised | 10.8 | 14.1 | 18.6 | 7.8 | 7.6 | 7.8 | 8.1 |
| Total Sales | 217.7 | 218.0 | 227.6 | 203.2 | 197.6 | 203.5 | 209.6 |
| Material expenses | 102.9 | 101.6 | 101.6 | 93.9 | 91.2 | 93.9 | 96.8 |
| Gross profit | 114.8 | 116.3 | 126.0 | 109.3 | 106.4 | 109.6 | 112.9 |
| <i>Gross profit margin</i> | <i>55.6 %</i> | <i>57.0 %</i> | <i>60.3 %</i> | <i>55.8 %</i> | <i>56.0 %</i> | <i>56.0 %</i> | <i>56.0 %</i> |
| Personnel expenses | 59.2 | 64.7 | 60.2 | 67.8 | 62.7 | 58.7 | 56.4 |
| Other operating income | 4.8 | 1.9 | 2.9 | 4.5 | 3.8 | 3.9 | 4.0 |
| Other operating expenses | 34.1 | 36.4 | 35.4 | 36.8 | 38.0 | 29.8 | 30.4 |
| Unfrequent items | 0.0 | 0.0 | 0.0 | -1.2 | 0.0 | 0.0 | 0.0 |
| EBITDA | 26.3 | 17.1 | 33.3 | 8.0 | 9.5 | 25.0 | 30.0 |
| <i>Margin</i> | <i>12.8 %</i> | <i>8.4 %</i> | <i>15.9 %</i> | <i>4.1 %</i> | <i>5.0 %</i> | <i>12.8 %</i> | <i>14.9 %</i> |
| Depreciation of fixed assets | 19.1 | 17.3 | 24.7 | 18.9 | 17.5 | 17.5 | 17.5 |
| EBITA | 7.3 | -0.3 | 8.6 | -11.0 | -8.0 | 7.5 | 12.5 |
| Amortisation of intangible assets | 0.0 | 0.0 | 2.7 | 3.0 | 4.0 | 4.0 | 4.0 |
| Goodwill amortisation | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT | 7.3 | -0.3 | 5.9 | -14.0 | -12.0 | 3.5 | 8.5 |
| <i>Margin</i> | <i>3.5 %</i> | <i>-0.1 %</i> | <i>2.8 %</i> | <i>-7.1 %</i> | <i>-6.3 %</i> | <i>1.8 %</i> | <i>4.2 %</i> |
| EBIT adj. | 7.3 | -0.3 | 5.9 | -14.0 | -12.0 | 3.5 | 8.5 |
| Interest income | 2.1 | 2.8 | 2.2 | 2.5 | 0.8 | 0.8 | 0.8 |
| Interest expenses | 1.9 | 1.4 | 1.8 | 2.6 | 0.3 | 0.3 | 0.3 |
| Other financial income (loss) | -0.4 | 0.1 | -0.3 | -0.6 | -0.7 | -0.7 | -0.7 |
| EBT | 7.1 | 1.3 | 5.9 | -14.7 | -12.2 | 3.3 | 8.3 |
| <i>Margin</i> | <i>3.4 %</i> | <i>0.6 %</i> | <i>2.8 %</i> | <i>-7.5 %</i> | <i>-6.4 %</i> | <i>1.7 %</i> | <i>4.1 %</i> |
| Total taxes | 2.4 | 0.4 | 4.2 | 0.4 | -3.9 | 1.1 | 2.7 |
| Net income from continuing operations | 4.6 | 0.9 | 1.7 | -15.1 | -8.3 | 2.3 | 5.7 |
| Income from discontinued operations (net of tax) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net income before minorities | 4.6 | 0.9 | 1.7 | -15.1 | -8.3 | 2.3 | 5.7 |
| Minority interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net income | 4.6 | 0.9 | 1.7 | -15.2 | -8.3 | 2.3 | 5.7 |
| <i>Margin</i> | <i>2.3 %</i> | <i>0.4 %</i> | <i>0.8 %</i> | <i>-7.7 %</i> | <i>-4.4 %</i> | <i>1.2 %</i> | <i>2.8 %</i> |
| Number of shares, average | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 |
| EPS | 0.29 | 0.06 | 0.11 | -0.94 | -0.51 | 0.14 | 0.35 |
| EPS adj. | 0.29 | 0.06 | 0.11 | -0.94 | -0.51 | 0.14 | 0.35 |

*Adjustments made for:

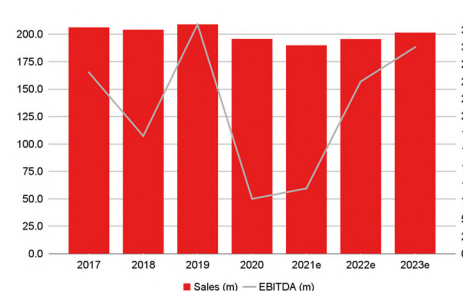
Guidance: EBITDA 2020 EUR 6-12m (2021)

Financial Ratios

| | 2017 | 2018 | 2019 | 2020 | 2021e | 2022e | 2023e |
|-------------------------------|---------|---------|---------|---------|---------|---------|---------|
| Total Operating Costs / Sales | 92.8 % | 98.4 % | 92.9 % | 99.1 % | 99.0 % | 91.2 % | 89.1 % |
| Operating Leverage | -15.3 x | n.a. | n.a. | n.a. | 4.8 x | n.a. | 47.7 x |
| EBITDA / Interest expenses | 13.8 x | 12.3 x | 18.5 x | 3.1 x | 31.7 x | 83.4 x | 100.1 x |
| Tax rate (EBT) | 34.3 % | 28.4 % | 71.3 % | -3.0 % | 32.0 % | 32.0 % | 32.0 % |
| Dividend Payout Ratio | 41.7 % | 54.1 % | 28.4 % | 0.0 % | 0.0 % | 40.2 % | 39.9 % |
| Sales per Employee | 170,431 | 165,358 | 165,992 | 152,436 | 144,981 | 146,402 | 147,838 |

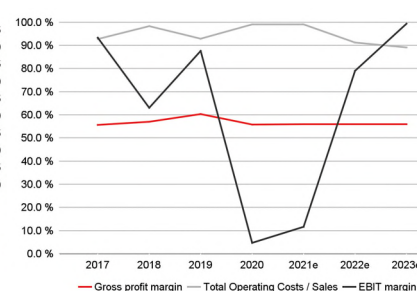
Sales, EBITDA

in EUR m

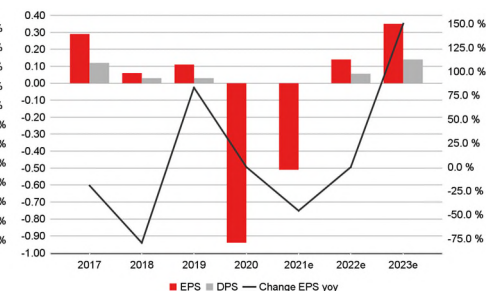


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

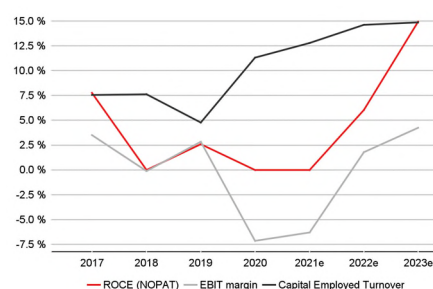
Consolidated balance sheet

| In EUR m | 2017 | 2018 | 2019 | 2020 | 2021e | 2022e | 2023e |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Assets | | | | | | | |
| Goodwill and other intangible assets | 35.1 | 40.8 | 38.8 | 39.5 | 40.5 | 41.5 | 44.5 |
| thereof other intangible assets | 26.7 | 30.3 | 34.1 | 35.6 | 36.6 | 37.6 | 40.6 |
| thereof Goodwill | 8.5 | 10.4 | 4.6 | 3.8 | 3.8 | 3.8 | 3.8 |
| Property, plant and equipment | 31.8 | 29.9 | 29.2 | 24.9 | 22.4 | 20.9 | 20.4 |
| Financial assets | 11.6 | 13.4 | 18.1 | 16.3 | 16.3 | 16.3 | 16.3 |
| Other long-term assets | 0.0 | 0.0 | 11.2 | 0.0 | 0.0 | 0.0 | 0.0 |
| Fixed assets | 78.5 | 84.1 | 97.3 | 80.7 | 79.2 | 78.7 | 81.2 |
| Inventories | 10.6 | 11.2 | 12.4 | 11.5 | 11.2 | 11.5 | 11.8 |
| Accounts receivable | 19.5 | 19.0 | 18.1 | 18.1 | 17.2 | 17.7 | 18.2 |
| Liquid assets | 34.9 | 30.9 | 30.5 | 36.1 | 31.8 | 39.0 | 42.9 |
| Other short-term assets | 27.1 | 21.6 | 28.0 | 27.6 | 27.6 | 27.6 | 27.6 |
| Current assets | 92.1 | 82.7 | 89.0 | 93.3 | 87.7 | 95.8 | 100.6 |
| Total Assets | 170.6 | 166.7 | 186.3 | 174.0 | 166.9 | 174.5 | 181.7 |
| Liabilities and shareholders' equity | | | | | | | |
| Subscribed capital | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 |
| Capital reserve | 34.8 | 34.7 | 34.7 | 34.3 | 34.3 | 34.3 | 34.3 |
| Retained earnings | 0.0 | 0.0 | 0.0 | 0.0 | -37.4 | -42.8 | -41.6 |
| Other equity components | -17.4 | -17.7 | -19.0 | -36.9 | -8.3 | 2.3 | 5.7 |
| Shareholders' equity | 33.7 | 33.3 | 32.0 | 13.7 | 4.9 | 10.0 | 14.7 |
| Minority interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total equity | 33.7 | 33.3 | 32.0 | 13.7 | 4.9 | 10.0 | 14.7 |
| Provisions | 17.7 | 17.6 | 24.0 | 25.9 | 25.9 | 25.9 | 25.9 |
| thereof provisions for pensions and similar obligations | 16.5 | 16.2 | 20.6 | 20.5 | 20.5 | 20.5 | 20.5 |
| Financial liabilities (total) | 43.6 | 39.3 | 50.2 | 47.0 | 47.0 | 47.0 | 47.0 |
| thereof short-term financial liabilities | 0.4 | 0.2 | 4.1 | 3.7 | 3.7 | 3.7 | 3.7 |
| Accounts payable | 11.2 | 14.0 | 14.6 | 14.1 | 13.7 | 14.1 | 14.6 |
| Other liabilities | 64.5 | 62.6 | 65.5 | 73.3 | 75.4 | 77.5 | 79.6 |
| Liabilities | 137.0 | 133.4 | 154.3 | 160.3 | 162.0 | 164.5 | 167.0 |
| Total liabilities and shareholders' equity | 170.6 | 166.7 | 186.3 | 174.0 | 166.9 | 174.5 | 181.7 |

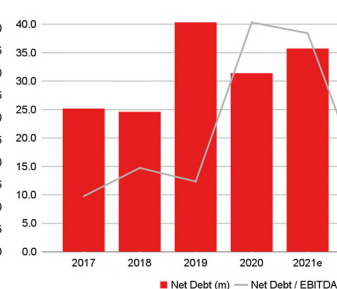
Financial Ratios

| | 2017 | 2018 | 2019 | 2020 | 2021e | 2022e | 2023e |
|---|--------|--------|---------|---------|---------|---------|---------|
| Efficiency of Capital Employment | | | | | | | |
| Operating Assets Turnover | 4.1 x | 4.4 x | 4.6 x | 4.8 x | 5.1 x | 5.4 x | 5.6 x |
| Capital Employed Turnover | 3.5 x | 3.5 x | 2.9 x | 4.3 x | 4.7 x | 5.1 x | 5.1 x |
| ROA | 5.9 % | 1.1 % | 1.8 % | -18.8 % | -10.5 % | 2.9 % | 7.0 % |
| Return on Capital | | | | | | | |
| ROCE (NOPAT) | 7.7 % | n.a. | 2.6 % | n.a. | n.a. | 6.0 % | 14.9 % |
| ROE | 13.4 % | 2.7 % | 5.2 % | -66.3 % | -87.2 % | 34.9 % | 57.5 % |
| Adj. ROE | 13.4 % | 2.7 % | 5.2 % | -66.3 % | -87.2 % | 34.9 % | 57.5 % |
| Balance sheet quality | | | | | | | |
| Net Debt | 25.2 | 24.6 | 40.3 | 31.4 | 35.3 | 31.0 | 27.1 |
| Net Financial Debt | 8.6 | 8.4 | 19.7 | 10.9 | 14.8 | 10.5 | 6.5 |
| Net Gearing | 74.7 % | 73.9 % | 125.9 % | 229.7 % | 657.3 % | 412.0 % | 222.2 % |
| Net Fin. Debt / EBITDA | 32.8 % | 49.1 % | 59.3 % | 136.5 % | 155.4 % | 41.8 % | 21.8 % |
| Book Value / Share | 2.1 | 2.1 | 2.0 | 0.8 | 0.3 | 0.5 | 0.8 |
| Book value per share ex intangibles | -0.1 | -0.5 | -0.4 | -1.6 | -2.2 | -2.1 | -2.0 |

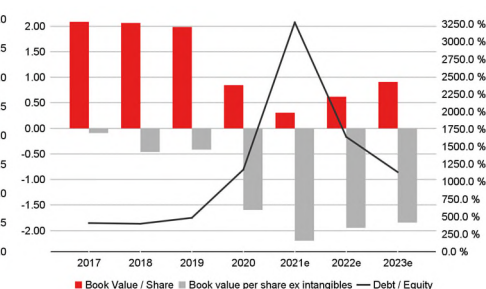
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

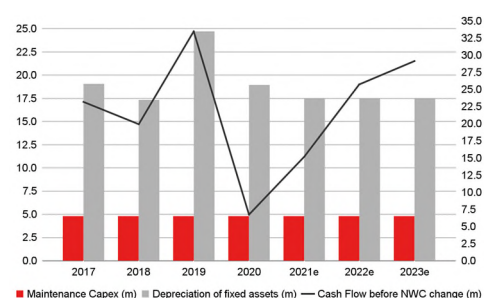
Consolidated cash flow statement

| In EUR m | 2017 | 2018 | 2019 | 2020 | 2021e | 2022e | 2023e |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net income | 4.6 | 0.9 | 1.7 | -15.2 | -8.3 | 2.3 | 5.7 |
| Depreciation of fixed assets | 19.1 | 17.3 | 24.7 | 18.9 | 17.5 | 17.5 | 17.5 |
| Amortisation of goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Amortisation of intangible assets | 0.0 | 0.0 | 2.7 | 3.0 | 4.0 | 4.0 | 4.0 |
| Increase/decrease in long-term provisions | -0.5 | -0.3 | 4.4 | -0.1 | 0.0 | 0.0 | 0.0 |
| Other non-cash income and expenses | 0.0 | 2.0 | 0.0 | 0.0 | 2.0 | 2.0 | 2.0 |
| Cash Flow before NWC change | 23.2 | 19.9 | 33.5 | 6.7 | 15.2 | 25.8 | 29.2 |
| Increase / decrease in inventory | 0.6 | -0.6 | -1.2 | 0.8 | 0.3 | -0.3 | -0.3 |
| Increase / decrease in accounts receivable | -0.6 | 0.6 | 0.8 | 0.0 | 1.0 | -0.5 | -0.5 |
| Increase / decrease in accounts payable | 0.6 | 2.8 | 0.6 | -0.4 | -0.4 | 0.4 | 0.4 |
| Increase / decrease in other working capital positions | -2.5 | 1.5 | -10.7 | 15.6 | 0.0 | 0.0 | 0.0 |
| Increase / decrease in working capital (total) | -1.9 | 4.3 | -10.4 | 16.0 | 0.9 | -0.4 | -0.5 |
| Net cash provided by operating activities [1] | 21.3 | 24.2 | 23.1 | 22.8 | 16.1 | 25.3 | 28.7 |
| Investments in intangible assets | -6.9 | -9.0 | -13.8 | -4.0 | -5.0 | -5.0 | -7.0 |
| Investments in property, plant and equipment | -8.6 | -9.0 | -6.5 | -4.8 | -15.0 | -16.0 | -17.0 |
| Payments for acquisitions | 0.0 | -3.5 | 0.0 | -2.2 | 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 | 0.0 | 0.3 | -1.1 | -0.3 | 0.0 | 0.0 | 0.0 |
| Net cash provided by investing activities [2] | -15.5 | -21.2 | -21.4 | -11.4 | -20.0 | -21.0 | -24.0 |
| Change in financial liabilities | 4.5 | -4.3 | 11.0 | -3.3 | 0.0 | 0.0 | 0.0 |
| Dividends paid | -0.8 | -1.9 | -0.5 | -0.5 | 0.0 | 0.0 | -0.8 |
| 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 | -2.6 | -0.2 | -15.2 | -1.9 | 0.0 | 0.0 | 0.0 |
| Net cash provided by financing activities [3] | 1.1 | -6.4 | -4.7 | -5.7 | 0.0 | 0.0 | -0.8 |
| Change in liquid funds [1]+[2]+[3] | 6.9 | -3.5 | -3.0 | 5.1 | -3.9 | 4.3 | 3.9 |
| Effects of exchange-rate changes on cash | -1.4 | 0.5 | 0.0 | -1.0 | 0.0 | 0.0 | 0.0 |
| Cash and cash equivalent at end of period | 24.2 | 21.2 | 18.1 | 22.2 | 18.3 | 22.6 | 26.5 |

Financial Ratios

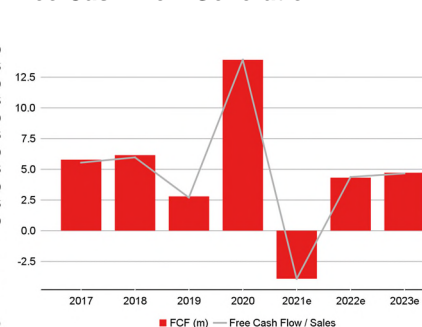
| | 2017 | 2018 | 2019 | 2020 | 2021e | 2022e | 2023e |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|
| Cash Flow | | | | | | | |
| FCF | 5.8 | 6.1 | 2.8 | 13.9 | -3.9 | 4.3 | 4.7 |
| Free Cash Flow / Sales | 2.8 % | 3.0 % | 1.3 % | 7.1 % | -2.1 % | 2.2 % | 2.3 % |
| Free Cash Flow Potential | 12.3 | 1.8 | 9.7 | -1.1 | 5.0 | 15.3 | 18.5 |
| Free Cash Flow / Net Profit | 124.3 % | 685.7 % | 163.8 % | -91.7 % | 47.1 % | 191.6 % | 83.2 % |
| Interest Received / Avg. Cash | 6.9 % | 8.7 % | 7.2 % | 7.4 % | 2.4 % | 2.3 % | 2.0 % |
| Interest Paid / Avg. Debt | 4.7 % | 3.4 % | 4.0 % | 5.2 % | 0.6 % | 0.6 % | 0.6 % |
| Management of Funds | | | | | | | |
| Investment ratio | 7.5 % | 8.8 % | 9.7 % | 4.5 % | 10.5 % | 10.7 % | 11.9 % |
| Maint. Capex / Sales | 2.3 % | 2.4 % | 2.3 % | 2.5 % | 2.5 % | 2.5 % | 2.4 % |
| Capex / Dep | 81.2 % | 104.2 % | 73.9 % | 40.4 % | 93.0 % | 97.7 % | 111.6 % |
| Avg. Working Capital / Sales | 9.3 % | 8.6 % | 7.7 % | 8.0 % | 7.9 % | 7.6 % | 7.6 % |
| Trade Debtors / Trade Creditors | 174.2 % | 135.7 % | 124.4 % | 128.3 % | 125.2 % | 125.2 % | 125.2 % |
| Inventory Turnover | 9.7 x | 9.1 x | 8.2 x | 8.2 x | 8.2 x | 8.2 x | 8.2 x |
| Receivables collection period (days) | 35 | 34 | 32 | 34 | 33 | 33 | 33 |
| Payables payment period (days) | 40 | 50 | 52 | 55 | 55 | 55 | 55 |
| Cash conversion cycle (Days) | 32 | 24 | 24 | 24 | 23 | 23 | 23 |

CAPEX and Cash Flow in EUR m



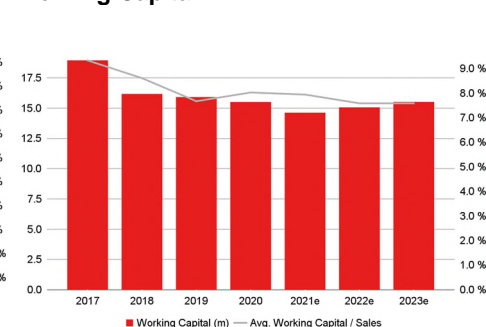
Source: Warburg Research

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) |
|--------------------|------------|---|
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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

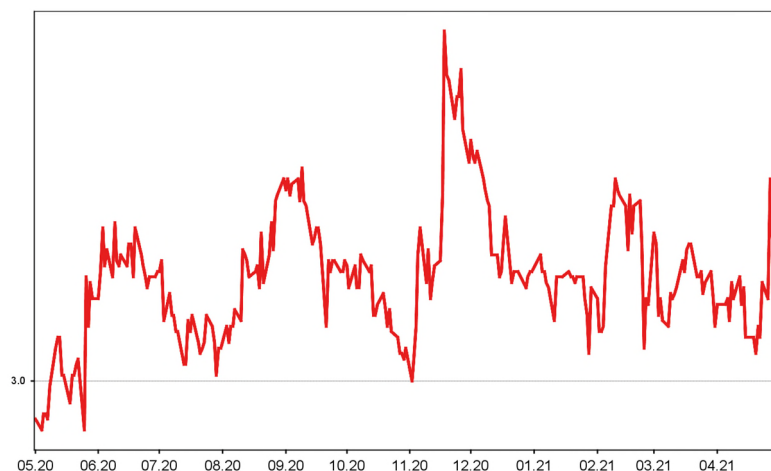
| Rating | Number of stocks | % of Universe |
|------------------|------------------|---------------|
| Buy | 142 | 68 |
| Hold | 58 | 28 |
| Sell | 5 | 2 |
| Rating suspended | 5 | 2 |
| Total | 210 | 100 |

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

| Rating | Number of stocks | % of Universe |
|------------------|------------------|---------------|
| Buy | 39 | 81 |
| Hold | 6 | 13 |
| Sell | 0 | 0 |
| Rating suspended | 3 | 6 |
| Total | 48 | 100 |

PRICE AND RATING HISTORY FRANCO TYP-POSTALIA AS OF 30.04.2021



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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