

EQUITY RESEARCH

PAT **NEWS**

BUY, TP of 27.7€ Up/Downside: +66%

Visit to the Greenhouses in Nancy

A controlled process for the selection, cultivation, concentration and extraction of plant-based molecules of interest. Buy rating reiterated, TP of €27.7.

During yesterday's site visit to the greenhouses in Nancy, management emphasised the uniqueness of their positioning, which includes plant selection, multiplication, cultivation based on patented technologies (aeroponic cultivation in greenhouses and Plantes à traire® technology: control of the cultivation medium, direct access to the root system, recovery and reuse of water, etc.), molecules of interest harvesting, extraction and formulation on the basis of specifications drawn up with customers. The end-to-end control not only enables the discovery of new molecules, but also the improvement of the quality and concentration of certain molecules produced naturally by plants (overexpression of molecules of interest), the exploitation of new capacities (access to plant roots) and the concentration of active principles, and thus significantly increases molecule yields.

For the record, the group addresses several markets:

- cosmetics, which generates product sales (€1.4m in 2021, +39%). Since 2019, three products have been launched in co-development with Clariant (objective of one new product per year with this partner, of the order of 18 months between launch and integration into a finished product). Additionally, since 2018, the group's partnership with Seppic for a molecule integrated into Dermophil brand products has been marketed since early 2022.

- In nutraceuticals, the group is continuing its studies, particularly in the field of cognitive abilities, within its subsidiary Cellengo, with an active ingredient of plant origin which has already proved its effects in terms of protecting neurons and short- and long-term memory on animal models.

- In pharma, the Temisis subsidiary is continuing the preclinical phase and toxicity studies of a molecule with remarkable anti-inflammatory properties, initially aimed at treating psoriasis.

- In agrochemistry and phytoprotection, the research programmes conducted in partnership with BASF Agro and INRAe are continuing, and aim in particular to develop new bio-herbicides (long-term, 10 year project).

In the short and medium-term, the group's sales should be driven by the cosmetics division, and in the long-term, by the other application areas. The sales take-off initiated in 2021 (+34%) should materialise in the coming years. Our outlook calling for business to rampup is reiterated.

TP ICAP Midcap Estimates	12/21	12/22e	12/23e	12/24e	Valuation Ratio	12/22e	12/23e	12/2
Sales (m €)	2.3	3.0	4.0	5.4	EV/Sales	7.5	5.6	4
Current Op Inc (m €)	na	na	na	na	EV/EBITDA	na	37.5	16
Current op. Margin (%)	-123.1	-90.0	-45.0	-21.8	PE	na	23.1	13
EPS (ϵ)	-1.01	-0.18	0.72	1.28				
DPS (ϵ)	0.00	0.00	0.00	0.00				
Yield (%)	0.0	0.0	0.0	0.0				
FCF (m €)	-1.6	-0.9	0.1	1.0				

Key data

16.7
Heathcare
ALPAT-FR
1.091
18.2
0.210
RN S1 2022 : 30/10/2022

Ownership (%)

1			
Famille Fèvre			28.4
Famille Bourgaud			6.3
Clariant			10.1
Vetoquinol			2.1
Free float			52.1
EPS (€)	12/22e	12/23e	12/24e
EPS (€) Estimates	12/22e -0.18	12/23e 0.72	12/24e 1.28
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Estimates Change vs previous	-0.18	0.72	1.28

Price Perf	-1.5	-9.3	-10.5
Rel CAC Mid&Small	0.7	5.7	10.4



Analyst Claire Deray - Sponsor Finance for TPICAP Midcap





FINANCIAL DATA

Selex 1.2 1.3 2.3 3.0 4.0 5.44 Changes (%) 2.7 7.7 8.35 3.0.2 3.23 3.50 Gross profit 1.3 1.4 2.9 3.7 4.9 6.5 Wo of Sales 1.0.8 1.72,7 1.70,0 1.73,3 1.72,5 1.78,5 Current operating profit -1.5 -1.6 -2.8 -2.7 4.8 -1.25 Of Sales -1.23.1 -9.0 -4.50 -2.8 -3.2 0.3 Net fromchal result -0.1 -0.1 -2.1 -0.3 0.3 0.3 Net fromchal result -0.6 0.0 0.7 1.3 1.1 1.1 1.2 1.2 Income Tax 0.6 0.6 0.3 1.3	Income Statement	12/19	12/20	12/21	12/22e	12/23e	12/24e
Gross profit 1.3 1.4 1.2 1.20 3.7 4.9 6.6 90 of Sales 710.0 1.7.2 700.0 1.0.3 1.0.0 90 of Sales 740.0 7.9.5 1.7.00 1.7.0 1.7.00 1.7.00 1.7.00 90 of Sales 1.21.1 1.7.21 1.7.00	Sales	1.2	1.3	2.3	3.0	4.0	5.4
9 of Sales 110.8 112.7 129.0 129.3 129.3 129.4 EBTDA -1.0 -1.2 -0.90 -0.3 6.50 1.2 Sol Sales -1.13 -7.5 -1.6 -9.95 -1.0 1.50 1.2 Sol Sales -1.23 -1.75 -1.6 -4.4 -1.2 -1.63 0.0 Non-recurring items -0.0 0.00 0.1 -0.1 -0.3 -0.3 0.3 Net financial result -0.1 0.01 0.01 -1.1 -1.2 -1.2 Tax rate (%) .997 5.52 4.47 8.8 1.27 +1.4 Pris conspanse -0.5 -0.7 -1.4 -0.2 0.8 1.4 FS -1.3 -1.4 -1.4 -1.4 -1.4 -1.4 1.4 Tax rate (%) .997 5.52 4.45 -1.4 -1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	Changes (%)	2.7	7.1	83.5	30.2	33-3	35.0
9 of Sales 110.8 112.7 129.0 129.3 129.3 129.4 EBTDA -1.0 -1.2 -0.90 -0.3 6.50 1.2 Sol Sales -1.13 -7.5 -1.6 -9.95 -1.0 1.50 1.2 Sol Sales -1.23 -1.75 -1.6 -4.4 -1.2 -1.63 0.0 Non-recurring items -0.0 0.00 0.1 -0.1 -0.3 -0.3 0.3 Net financial result -0.1 0.01 0.01 -1.1 -1.2 -1.2 Tax rate (%) .997 5.52 4.47 8.8 1.27 +1.4 Pris conspanse -0.5 -0.7 -1.4 -0.2 0.8 1.4 FS -1.3 -1.4 -1.4 -1.4 -1.4 -1.4 1.4 Tax rate (%) .997 5.52 4.45 -1.4 -1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	Gross profit	1.3	1.4	2.9	3.7	4.9	6.5
96 of Sales -81.9 -99.5 -99.5 -10.0 15.0 14.5 Current operating profit -13.2 -14.2 1-32.1 -12.1 -12.3 90.0 945.0 -22.8 Non-recurring items 0.0 0.0 1.12 1.15 1.15 1.15 EBIT 1.5 1.6 0.41 0.41 0.4 -0.1 Income Tax 0.8 0.8 0.11 1.11 1.12 1.12 Tax rat (%) 59.7 7.44 -0.2 0.3 4.44 EVS ma ma ma 0.0 0.0 0.0 Net profit group share 12/9 12/20 12/1 11/220 12/20 12/21 Goodwill 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Tanghbe and triangthbe assets 2.8 5.2 0.1 0.1 0.1 0.1 Tanghbe and triangthbe assets 2.8 5.2 0.0 0.0 0.0 0.0 0.0 0.0 Starcholders equity group 10.0 1.4 4	% of Sales	110.8	112.7	127.0	123.3	122.5	120.4
Current operating profit 1-35 1-46 2-27 1-48 1-12 % of Sales 173.1 173.1 173.1 173.1 170.0 145.0 171.8 Non recurring items 0.0 0.0 1.0 1.0.1 0.0 0.0 1.0.1 DR financial result 0.0 0.01 0.01 0.01 0.01 1.0.1 1.1.2 1.1.3 1.1.3 1.1.3 1.1.3 1.1.3 1.1.3 1.1.3 1.1.3 1.1.3 1.1.3 1.1.4 1.1	EBITDA	-1.0	-1.2	-0.9	-0.3	0.6	1.3
% of Sales -122.1 -123.1 -123.1 -90.0 -13.8 Non-ecuring items 0.0 0.0 1.3 1.5 1.6 ERT -0.1 0.1 0.1 0.1 0.1 0.1 Nortecuring items 0.0 0.0 0.0 0.0 0.0 0.0 Net financial result 0.0 0.0 0.0 0.0 0.0 0.0 Tax rate (%)	% of Sales	-81.9	-99.5	-39.5	-10.0	15.0	24.5
% of Sales -122.1 -123.1 -123.1 -90.0 -13.8 Non-ecuring items 0.0 0.0 1.3 1.5 1.6 ERT -0.1 0.1 0.1 0.1 0.1 0.1 Nortecuring items 0.0 0.0 0.0 0.0 0.0 0.0 Net financial result 0.0 0.0 0.0 0.0 0.0 0.0 Tax rate (%)	Current operating profit	-1.5	-1.6	-2.8	-2.7	-1.8	-1.2
Non-recurring items 0.0 0.0 1.2 1.5 1.5 1.5 ENT -1.5 -1.6 -2.1 -1.3 -0.3 0.3 Net financial result -0.3 0.0 0.0 1.0 1.0.1 1.0.3 1.0.3 Tax rate (%) 5.97 5.52 4.87 8.8.8 3277 -1.5.4 Net profit, group share -0.5 -0.7 -1.1 -0.2 0.8 1.4 EPS -a -a </td <td></td> <td>-132.1</td> <td>-127.1</td> <td>-123.1</td> <td>-90.0</td> <td>-45.0</td> <td>-21.8</td>		-132.1	-127.1	-123.1	-90.0	-45.0	-21.8
EBIT 1.5 1.6 1.1 1.2 1.3 0.3 Net financial result 0.1 0.1 0.1 0.1 0.1 0.1 Tax rate (%) 59.7 55.2 44.7 85.8 337.7 -45.8 Net profit, group share 0.5 0.7 1.1 0.2 6.8 1.4 EPS na na na 0.7 1.23 12/28 12/28 Condwill 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Financial sets 2.5 4.4 9.4 9.7 10.0 10.0 Financial sets 2.5 4.4 9.4 9.7 10.0 10.0 Financial sets 2.5 4.4 9.4 9.7 10.0 10.0 Starcholders equity group 10.5 1.9 2.1 2.5 1.3 1.4 Net debt 4.4 4.0 3.7 7.5 8.3 9.7 Minorities <t< td=""><td>Non-recurring items</td><td></td><td></td><td></td><td></td><td></td><td>1.5</td></t<>	Non-recurring items						1.5
Net financial result -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 Income Tax 0.8 0.8 1.1 1.11 1.2 1.12 Tax rate (%) 59.7 55.2 48.7 85.8 327.7 -45.8 Net profit, group share -0.5 -0.7 -1.4 -0.2 0.8 1.4 EPS na na na na 0.0 0.0 0.0 0.0 0.0 Tangible and intangible assets 55 4.4 0.4 9.7 10.0 10.0 Financial assets 1.6 2.0 0.0 0.0 0.0 0.0 Shareholderse quity group 1.0.0 1.0.1 0.1 0.1 0.1 0.1 Minorities 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Minorities 0.0 0.0 0.1 0.3 0.4 0.4 0.5 0.3 0.3 1.4 0.4 0.5 0	, and the second se	-1.5	-1.6	-2.1			
Income Tax 0.8 0.1 1.1 1.2 1.1 Tax rate (%) 597 552 487 858 3277 453.8 Net profit, group share -0.5 -0.7 -1.1 -0.2 0.8 1.4 EPS na ma na na na 0.72 19/22 19/28 19/24 Goodwill 0.0 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Tax rate (%) 597 552 487 858 3277 1-51.8 Net profit, group share 0.5 0.07 1.1 0.02 0.68 1.4 EFS na na na na 0.0 0.0 0.0 0.0 Goodwill 0.0 0.0 0.0 0.0 0.0 0.0 Tangible and intangible assets 5.5 4.4 9.4 9.7 10.0 0.00 Financial sets 2.8 5.2 0.1 0.1 0.0 0.00 Working capital 1.5 1.9 2.11 2.5 2.9 3.2 Minorities 0.0 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Net profit, group share EPS -0.5 n -0.7 n -1.1 n -0.2 n 0.8 n 1.4 n EPS n n n n n n 0.72 1.38 Financial Statement 12/19 12/21 12/21 12/22 12/23 12/23 12/24 Goodvill 0.0							
EPS na							
Financial Statement 12/19 12/20 12/21 12/22 12/24 Goodwill 0.0 0.0 0.0 0.0 0.0 0.0 Tangible and intangible assets 5.5 4.4 9.4 9.7 10.0 10.0 Financial assets 2.8 5.2 0.1 0.1 0.1 0.1 Working capital 1.5 1.9 2.1 2.5 2.9 3.2 Other Assets 1.6 2.0 0.0 0.0 0.0 0.0 Stareholders equity group 10.0 9.5 7.77 7.5 8.3 9.7 Minorities 0.0 0.0 0.2 0.0 0.0 0.0 Lit & St provisions and others 0.0 0.0 1.23 1.4 4.0 3.3 3.3 Other Habilities 1.4 4.0 3.7 4.5 4.3 3.3 Other Habilities 1.5 13.6 11.6 12.2 13.0 14.5 Liabilities </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Coodwill 0.0 0.0 0.0 0.0 0.0 0.0 Tangible and intangible assets 5.5 4.4 9.4 9.7 10.0 10.0 Financial assets 2.8 5.2 0.1 0.1 0.1 0.1 Working capital 1.5 1.9 2.1 2.5 2.9 3.2 Other Assets 1.6 2.0 0.0 0.0 0.0 0.0 Shareholders equity group 10.0 9.5 7.7 7.5 8.3 9.7 Minorities 0.0 0.0 0.0 0.0 0.0 0.0 LT & ST provisions and others 0.0 0.0 0.1 0.3 0.4 0.4 Net debt 1.4 4.0 3.7 4.5 4.3 3.3 Other liabilities 11.5 13.6 11.6 12.3 13.0 14.0 Labilities 11.5 13.6 1.6 12.3 13.2 13.5 Labilitities 1.1 </td <td></td> <td>na</td> <td>IId</td> <td>IId</td> <td>114</td> <td>0.72</td> <td>1.20</td>		na	IId	IId	114	0.72	1.20
Tangible and intangible assets 5.5 4.4 9.4 9.7 10.0 10.0 Financial assets 2.8 5.2 0.1 0.1 0.1 0.1 Working capital 1.5 1.0 0.1 0.5 2.0 0.0 0.0 Shareholders equity group 0.0 9.5 7.7 7.5 8.3 9.7 Minorities 0.0 0.0 0.2 0.0 0.0 0.0 Let & St provisions and others 0.0 0.0 0.1 0.3 0.4 0.4 Net debt 1.4 0.0 7.1 1.30 1.4.0 1.5.5 Liabilities 1.5 13.6 1.6 12.3 13.0 1.5.5 Leverage 1.5 13.6 1.6 12.3 13.0 1.5.5 Cash flow statement 12/19 12/20 12/2 12/2.2 12/2.2 12/2.2 AWCR 0.3 0.4 0.0 0.0 0.0 0.0 0.0	Financial Statement	12/19	12/20	12/21	12/22e	12/23e	12/24e
Financial assets 2.8 5.2 0.1 0.1 0.1 0.1 Working capital 15 1.9 2.1 2.5 2.9 3.2 Other Assets 1.6 2.0 0.0 0.0 0.0 0.0 Shareholders equity group 10.0 9.5 7.7 7.5 8.3 9.7 Minorities 0.0 0.0 0.1 0.3 0.4 0.4 Net debt 1.4 4.0 3.7 4.5 4.3 3.3 Other labilities 1.5 13.6 12.3 13.0 14.0 15.0 Liabilities 1.5 13.6 12.3 13.0 13.3 13.5 Shet debt excl. IFRS 16 1.4 4.0 3.7 4.5 4.3 3.3 Gearing net 0.1 0.4 0.5 0.6 0.5 0.3 1.2 12.2 12.2 12.2 12.2 12.2 12.2 12.2 12.2 12.2 12.2 12.2 12.2 12.2 12.2 12.2 12.2 1.1 1.5 1.5		0.0	0.0	0.0	0.0	0.0	0.0
Working capital 1.5 1.9 2.1 2.5 2.9 3.2 Other Assets 1.6 2.0 0.0 0.0 0.0 0.0 Shareholders equity group 10.0 9.5 7.7 7.5 8.3 9.7 Minorities 0.0 0.0 0.0 0.0 0.0 0.0 0.0 LT & ST provisions and others 0.0 0.0 0.1 0.3 0.4 0.4 Net debt 1.4 4.0 3.7 4.5 4.3 3.3 Other liabilities 11.5 13.6 11.6 12.3 13.0 13.5 Net debt cxcl. IPRS 16 1.4 4.0 3.7 4.5 4.3 3.3 Gearing net 0.1 0.4 0.5 0.6 0.5 0.3 Leverage -1.5 -3.2 -4.0 -1.5 0.2 2.5 Cash flow statement 12/19 12/20 12/21 12/22e 12/32e 12/3e AWCR <td>Tangible and intangible assets</td> <td>5.5</td> <td>4.4</td> <td>9.4</td> <td>9.7</td> <td>10.0</td> <td>10.0</td>	Tangible and intangible assets	5.5	4.4	9.4	9.7	10.0	10.0
Other Assets 1.6 2.0 0.0 0.0 0.0 Shareholders equity group 10.0 9.5 7.7 7.5 8.3 9.7 Minorities 0.0 0.0 0.0 0.0 0.0 0.0 LT & ST provisions and others 0.0 0.0 0.0 0.1 0.3 0.4 0.4 Net debt 1.4 4.0 3.7 4.5 4.3 3.3 Other liabilities 11.5 13.6 11.6 12.3 13.0 13.5 Labilities 11.5 13.6 11.6 12.3 13.0 13.5 Leverage -1.5 -3.2 -4.0 -15.0 7.2 2.5 Cash flow statement r2/19 r2/20 r2/12 r2/22 r2/28 r2/28 r2/28 AWCR 0.3 -0.2 -0.1 -1.2 -1.2 -1.1 Cash flow statement r2/19 r2/22 r1.1 r1.2 r1.2 r1.2 r1.2		2.8	5.2	0.1	0.1	0.1	0.1
Shareholders equity group 10.0 9.5 7.7 7.5 8.3 9.7 Minorities 0.0 0.0 0.2 0.0 0.0 0.0 LT & ST provisions and others 0.0 0.0 0.1 0.3 0.4 0.4 Net debt 1.4 4.0 3.7 4.5 4.3 3.3 Other liabilities 1.5 13.6 1.6 12.3 13.0 13.5 Net debt excl. IFRS 16 1.4 4.0 3.7 4.5 4.3 3.3 Gearing net 0.1 0.4 0.5 0.6 0.5 0.3 Leverage -1.5 -3.2 -4.0 -1.5.0 7.2 2.5 Cash flow statement 12/19 12/20 12/21 1.1 -1.2 -1.2 -1.1 FCF -0.6 -1.3 -1.6 -0.9 0.1 1.0 Acquisitions/Disposals of subsidiaries -1.5 -2.2 -1.2 -1.1 1.1 -1.2 -1.2	Working capital	1.5	1.9	2.1	2.5	2.9	3.2
Minorities 0.0 0.0 0.2 0.0 0.0 LT & ST provisions and others 0.0 0.0 0.1 0.3 0.4 0.4 Net debt 1.4 4.0 3.7 4.5 4.3 3.3 Other liabilities 4.0 7.0 12.0 13.0 14.0 15.0 Liabilities 11.5 13.6 11.6 12.3 13.0 13.5 Net debt exd. IFRS 16 1.4 4.0 3.7 4.5 4.3 3.3 Gearing net 0.1 0.4 0.5 0.6 0.5 3.3 Leverage -1.5 -3.2 -4.0 -5.0 7.2 2.5 Cash flow statement 12/19 12/20 12/21 12/22 12/22 12/23 12/24 AWCR 0.3 -0.2 -0.6 -0.4 -0.4 -0.4 Net capex -1.1 -2.1 -1.1 -1.2 -1.1 1.0 Acquisitions/Disposals of subsidiaries	Other Assets	1.6	2.0	0.0	0.0	0.0	0.0
LT & ST provisions and others 0.0 0.0 0.1 0.3 0.4 0.4 Net debt 1.4 4.0 3.7 4.5 4.3 3.3 Other liabilities 1.5 13.6 11.6 12.3 13.0 13.5 Liabilities 1.5 13.6 11.6 12.3 13.0 13.5 Net debt excl. IFRS 16 1.4 4.0 3.7 4.5 4.3 3.3 Gearing net 0.1 0.4 0.5 0.6 0.5 0.3 Leverage -1.5 -3.2 -4.0 -15.0 7.2 2.5 Cash flow statement 12/19 12/20 12/21 12/22e 12/28e 12/28e AWCR 0.3 -0.2 -0.6 -0.4 -0.4 -0.4 Net capex -1.1 -2.1 -1.1 -1.2 -1.2 -1.1 FCF -0.6 -1.3 -1.6 -0.9 0.1 1.0 Acquisitions/Disposals of subsidiaries -1.5 -2.2 -1.2 -1.2 -1.2 Other investments	Shareholders equity group	10.0	9.5	7.7	7.5	8.3	9.7
Net debt 1.4 4.0 3.7 4.5 4.3 3.3 Other liabilities 4.0 7.0 12.0 13.0 14.0 15.0 Liabilities 11.5 13.6 11.6 12.3 13.0 13.5 Net debt excl. IFRS 16 1.4 4.0 3.7 4.5 4.3 3.3 Gearing net 0.1 0.4 0.5 0.6 0.5 0.3 Leverage -1.5 -3.2 -4.0 -15.0 7.2 2.5 Cash flow statement 12/19 12/20 12/21 12/22e 12/24e AWCR 0.3 -0.2 -0.6 -0.4 -0.4 -0.4 Net capex -1.1 -2.1 -1.1 -1.2 -1.2 -1.1 FCF -0.6 -1.3 -1.6 -0.9 0.0 0.0 Other investments 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	Minorities	0.0	0.0	0.2	0.0	0.0	0.0
Other liabilities 4.0 7.0 12.0 13.0 14.0 15.0 Liabilities 11.5 13.6 11.6 12.3 13.0 13.5 Net debt excl. IFRS 16 1.4 4.0 3.7 4.5 4.3 3.3 Gearing net 0.1 0.4 0.5 0.6 0.5 0.3 Leverage -1.5 -3.2 -4.0 -15.0 7.2 2.5 Cash flow statement 12/19 12/20 12/21 12/22e 12/23e 12/24e AWCR 0.3 -0.2 -0.6 -0.4 -0.4 -0.4 Net capex -1.1 -1.2 -1.1 -1.2 -1.2 -1.1 FCF -0.6 -1.3 -1.6 -0.9 0.1 1.0 Acquisitions/Disposals of subsidiaries -1.5 -2.2 -1.2 -1.2 -1.1 Other investments 0.0 0.0 0.0 0.0 0.0 0.0 Change in borrowings -0.3	LT & ST provisions and others	0.0	0.0	0.1	0.3	0.4	0.4
Liabilities 11-5 12-6 11-6 12-3 12-0 12-5 Net debt excl. IFRS 16 1-4 4-0 3.7 4-5 4-3 3.3 Gearing net 0.1 0.4 0.5 0.6 0.5 0.3 Leverage -1-5 -3-2 -4-0 -15.0 7.2 2.5 Cash flow statement 12/19 12/20 12/21 12/22e 12/23e 12/24e AWCR 0.3 -0.2 -0.6 -0.4 -0.4 -0.4 Net capex -1.1 -2.1 -1.1 -1.2 -1.2 -1.1 FCF -0.6 -1.3 -1.6 -0.9 0.1 1.0 Acquisitions/Disposals of subsidiaries -1.5 -2.2 -1.2 -1.2 -1.1 Other investments 0.0 0.0 0.4 0.0 0.0 0.0 Change in borrowings -0.3 1.5 0.4 0.0 0.0 0.0 Dividends paid 0.0	Net debt	1.4	4.0	3.7	4.5	4.3	3.3
Net debt exd. IFRS 16 1.4 4.0 3.7 4.5 4.3 3.3 Gearing net 0.1 0.4 0.5 0.6 0.5 0.3 Leverage -1.5 -3.2 -4.0 -15.0 7.2 2.5 Cash flow statement 12/19 12/20 12/21 12/22e 12/23e 12/24e AWCR 0.3 -0.2 -0.6 -0.4 -0.4 -0.4 Net capex -1.1 -2.1 -1.1 -1.2 -1.2 -1.1 FCF -0.6 -1.3 -1.6 -0.9 0.1 1.0 Acquisitions/Disposals of subsidiaries -1.5 -2.2 -1.2 -1.2 -1.1 Other investments 0.0 0.0 0.4 0.0 0.0 0.0 Change in borrowings -0.3 1.5 0.4 0.0 0.0 0.0 Dividends paid 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Repayment of leasing debt	Other liabilities	4.0	7.0	12.0	13.0	14.0	15.0
Gearing net n.t n.t n.t n.t n.t n.t n.t Leverage -1.5 -3.2 -4.0 0.5 0.5 0.3 Cash flow statement 12/19 12/20 12/21 12/22e 12/23e 12/23e AWCR 0.3 -0.2 -0.6 -0.4 -0.4 -0.4 Net capex -1.1 -2.1 -1.1 -1.2 -1.2 -1.1 FCF -0.6 -1.3 -1.6 -0.9 0.1 1.0 Acquisitions/Disposals of subsidiaries -1.5 -2.2 -1.2 -1.2 -1.2 -1.1 Other investments 0.0 0.0 0.4 0.0 0.	Liabilities	11.5	13.6	11.6	12.3	13.0	13.5
Leverage -1.5 -3.2 -4.0 -1.50 7.2 2.5 Cash flow statement 12/19 12/20 17/21 17/22e 12/23e 12/24e AWCR 0.3 -0.2 -0.6 -0.4 -0.4 -0.4 Net capex -1.1 -2.1 -1.1 -1.2 -1.2 -1.2 -1.2 -1.1 FCF -0.6 -1.3 -1.6 -0.9 0.1 1.00 Acquisitions/Disposals of subsidiaries -1.5 -2.2 -1.2 -1.2 -1.2 -1.1 Other investments 0.0 0.0 0.4 0.0	Net debt excl. IFRS 16	1.4	4.0	3.7	4.5	4.3	3.3
Cash flow statement 12/19 12/20 12/21 12/22e 12/23e 12/24e AWCR 0.3 -0.2 -0.6 -0.4 -0.4 -0.4 Net capex -1.1 -2.1 -1.1 -1.2 -1.2 -1.1 FCF -0.6 -1.3 -1.6 -0.9 0.1 1.0 Acquisitions/Disposals of subsidiaries -1.5 -2.2 -1.2 -1.2 -1.1 Other investments 0.0 0.0 0.4 0.0 0.0 0.0 Change in borrowings -0.3 1.5 0.4 0.0 0.0 0.0 Dividends paid 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Repayment of leasing debt 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Changes in exchange rates 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 0.0	Gearing net	0.1	0.4	0.5	0.6	0.5	0.3
ΔWCR 0.3 -0.2 -0.6 -0.4 -0.4 -0.4 Net capex -1.1 -2.1 -1.1 -1.2 -1.2 -1.1 FCF -0.6 -1.3 -1.6 -0.9 0.1 1.0 Acquisitions/Disposals of subsidiaries -1.5 -2.2 -1.2 -1.2 -1.1 Other investments 0.0 0.0 0.4 0.0 0.0 0.0 Change in borrowings -0.3 1.5 0.4 0.0 -0.5 -0.5 Dividends paid 0.0 0.0 0.0 0.0 0.0 0.0 Repayment of leasing debt 0.0 0.0 0.0 0.0 0.0 0.0 Changes in exchange rates 0.0 0.0 0.0 0.0 0.0 0.0 Changes in exchange rates 0.0 0.0 0.0 0.0 0.0 0.0 Change in net cash over the year 0.9 -1.3 -0.8 -0.8 -0.3 0.6 ROA (%) <td>Leverage</td> <td>-1.5</td> <td>-3.2</td> <td>-4.0</td> <td>-15.0</td> <td>7.2</td> <td>2.5</td>	Leverage	-1.5	-3.2	-4.0	-15.0	7.2	2.5
Net capex -1.1 -2.1 -1.1 -1.2 -1.2 -1.1 FCF -0.6 -1.3 -1.6 -0.9 0.1 1.0 Acquisitions/Disposals of subsidiaries -1.5 -2.2 -1.2 -1.2 -1.2 -1.1 Other investments 0.0 0.0 0.4 0.0 0.0 0.0 Change in borrowings -0.3 1.5 0.4 0.0 0.0 0.0 Dividends paid 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Repayment of leasing debt 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Changes in exchange rates 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Change in net cash over the year 0.9 -1.3 -0.8 -0.8 -0.3 0.6 ROA (%) na na na na na na 0.0% 15.0%	Cash flow statement	12/19	12/20	12/21	12/22e	12/23e	12/24e
FCF-0.6-1.3-1.6-0.90.11.0Acquisitions/Disposals of subsidiaries-1.5-2.2-1.2-1.2-1.1-1.1Other investments0.00.00.40.00.00.0Change in borrowings-0.31.50.40.0-0.5-0.5Dividends paid0.00.00.00.00.00.00.0Repayment of leasing debt0.00.00.00.00.00.0Others2.20.0-0.00.00.00.0Changes in exchange rates0.00.00.00.00.0Change in net cash over the year0.9-1.3-0.8-0.8-0.3ROA (%)nananana6.3%9.7%ROE (%)nanananana10.0%15.0%	ΔWCR	0.3	-0.2	-0.6	-0.4	-0.4	-0.4
Acquisitions/Disposals of subsidiaries-1.5-2.2-1.2-1.2-1.2-1.1Other investments0.00.00.40.00.00.0Change in borrowings-0.31.50.40.0-0.5-0.5Dividends paid0.00.00.00.00.00.00.0Repayment of leasing debt0.00.00.00.00.00.0Others2.20.0-0.00.00.00.0Changes in exchange rates0.00.00.00.00.0Change in net cash over the year0.9-1.3-0.8-0.8-0.3ROA (%)nanananana6.3%9.7%ROE (%)nananananana10.0%15.0%	Net capex	-1.1	-2.1	-1.1	-1.2	-1.2	-1.1
Other investments 0.0 0.0 0.4 0.0 0.0 0.0 Change in borrowings -0.3 1.5 0.4 0.0 -0.5 -0.5 Dividends paid 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Repayment of leasing debt 0.0	FCF	-0.6	-1.3	-1.6	-0.9	0.1	1.0
Change in borrowings -0.3 1.5 0.4 0.0 -0.5 -0.5 Dividends paid 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Repayment of leasing debt 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Others 2.2 0.0 -0.0 0.0 0.0 0.0 0.0 Changes in exchange rates 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Change in net cash over the year 0.9 -1.3 -0.8 -0.3 0.6 0.0 ROA (%) na na na na 6.3% 9.7% ROE (%) na na na na na 10.0% 15.0%	Acquisitions/Disposals of subsidiaries	-1.5	-2.2	-1.2	-1.2	-1.2	-1.1
Change in borrowings -0.3 1.5 0.4 0.0 -0.5 -0.5 Dividends paid 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Repayment of leasing debt 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Others 2.2 0.0 -0.0 0.0 0.0 0.0 0.0 Changes in exchange rates 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Change in net cash over the year 0.9 -1.3 -0.8 -0.3 0.6 0.0 ROA (%) na na na na 6.3% 9.7% ROE (%) na na na na na 10.0% 15.0%	Other investments	0.0	0.0	0.4	0.0	0.0	0.0
Dividends paid 0.0	Change in borrowings	-0.3	1.5	0.4	0.0	-0.5	-0.5
Repayment of leasing debt 0.0 <td></td> <td></td> <td></td> <td></td> <td>0.0</td> <td></td> <td></td>					0.0		
Others 2.2 0.0 -0.0 0.0 0.0 0.0 Changes in exchange rates 0.0<		0.0			0.0		
Changes in exchange rates 0.0 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Change in net cash over the year 0.9 -1.3 -0.8 -0.8 -0.3 0.6 ROA (%) na na na na 6.3% 9.7% ROE (%) na na na na 10.0% 15.0%							
ROA (%) na na na na 6.3% 9.7% ROE (%) na na na na na 10.0% 15.0%							
ROE (%) na na na na 10.0% 15.0%			.5				
	ROA (%)	na	na	na	na	6.3%	9.7%
ROCE (%) na na na na 31.5% na	ROE (%)	na	na	na	na	10.0%	15.0%
	ROCE (%)	na	na	na	na	31.5%	na



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