# **Cementir Holding**

Cement & Aggregates / Italy

# Q1 23: Pricing boosts profitability

Earnings/sales releases - 10/05/2023

Cementir Holding announced a good set of results, in line with our expectations. Despite a decline in volume, the company managed to increase revenue in most segments due to higher average selling prices, while maintaining its margins thanks to its hedging policy and a presence in niche markets. EBITDA increased by 41% and the margin increased by 290bps.

The results and guidance for FY23 are in line with our expectations so we won't be making significant changes to our model.

#### Fact

\*Revenue: €414.8m (vs €362.3m in Q1 22) \*EBITDA: €81.2m (vs €60.7m in Q1 22) \*PBT: €63.9m (vs €42.4m in Q1 22) \*Outlook for the full year re-iterated

#### Analysis

Cementir Holding has reported a good set of Q1 results, with a significant increase in revenue and EBITDA. Despite a decrease in volumes of cement, RMC and aggregates, the company managed to achieve a 14.5% increase in revenue and a 33.8% increase in EBITDA due to its successful implementation of price increases.

The higher EBITDA was primarily seen in key markets such as the Nordics and Baltics, as well as Belgium, which together accounted for 73% of the group's EBITDA. This was due to the company's careful management of energy costs, supported by a strong hedging policy. As a result, Cementir Holding reported an increase of 290 bps.

While energy costs have reached their peak in the last year, they have now stabilized at a level that is still higher than the average for the previous years. Consequently, we anticipate that prices will drop following the decline in energy costs. However, it is important to note that inflation might cause labor and financial costs to continue to rise this year.

#### Performance by division

The Nordic and Baltic region, which accounted for 40% of the total revenue, saw flat growth of 1.3% as a slight fall in volume was offset by price increases. Denmark experienced a mid-single digit drop in volumes, while Norway and Sweden both saw double-digit decreases in volume, driven by high inflation and increased interest rates affecting the residential sector and investments in public works. Despite these challenges, revenue in Denmark increased by 13.2% and EBITDA by 62%, while Norway and Sweden were more affected, with revenue decreasing by 20% and EBITDA by 84% YoY. Nevertheless, the margin still increased by 74 bps.

The Belgium and France segment posted a robust performance, with a 19% increase in revenue and a 33% increase in EBITDA, despite a decline in volume. This was mainly due to successful price increases that offset the volume decline.



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Company Page

This research has been commissioned and paid for by the company and is deemed to constitute an acceptable minor non-monetary benefit as defined in MiFID II

Buy	Upside: 47.0%
Target Price (6 months)	€ 11.6
Share Price	€ 7.90
Market Cap. €M	1,257
Price Momentum	STRONG
Extremes 12Months	5.25 🕨 8.25
Sustainability score	<b>2.3</b> /10
Credit Risk	BBB 🤿
Bloomberg	CEM IM Equity
Reuters	CEMI.MI



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PERF	1 w	1m	3m	12m
Cementir Holding	2.73%	1.41%	-0.38%	25.1%
Building Prod. & Materials	2.76%	6.95%	2.70%	14.8%
STOXX 600	0.94%	1.41%	0.67%	11.5%
Last updated: 18/04/2023	12/22A	12/23E	12/24E	12/25E
Adjusted P/E (x)	6.11	9.25	8.44	7.87
Dividend yield (%)	3.37	2.28	2.53	2.78
EV/EBITDA(R) (x)	3.11	3.64	3.27	2.91
Adjusted EPS (€)	1.07	0.85	0.94	1.00
Growth in EPS (%)	47.3	-20.0	9.56	7.33
Dividend (€)	0.22	0.18	0.20	0.22
Sales (€M)	1,723	1,790	1,899	1,992
EBITDA/R margin (%)	19.5	18.8	18.9	18.9
Attributable net profit (€M)	162	133	145	156
ROE (after tax) (%)	13.2	9.58	10.1	10.1
Gearing (%)	-2.01	-9.63	-13.5	5 -16.9
Company Va	luction	Com		annoiala

Company Valuation - Company Financials



The EBITDA margin also saw a significant increase of 240 bps, thanks to the company's efficient management of energy costs.

In North America, the US market experienced lower demand for volume in Texas and California due to competitive pressure from imports. Despite this, revenue increased by 2.7% thanks to price increases and a positive FX impact of 4.4%. However, EBITDA decreased by 18% due to higher operating costs, resulting in a decrease of 320 bps in the EBITDA margin.

In the Asia Pacific region, Cementir Holding experienced mixed results. In China, there was a 6% decline in revenue due to lower prices, despite a 3% increase in volumes, resulting in a 31% drop in EBITDA due to increased production costs. Meanwhile, in Malaysia, revenue decreased by 3.4% due to a significant decrease in exports, which was offset by positive demand in the local market. EBITDA increased by 19.5% due to higher selling prices and lower freight costs, which compensated for lower volumes and increased production costs.

Despite a decrease in export volume from Turkey, the company managed to achieve an impressive 82% increase in sales. This growth was driven by successful price increases and an increase in demand in the domestic market. EBITDA also saw a significant improvement, standing at  $\in$ 7.8m compared to  $\notin$ 1.6m previously, resulting in a 640bp increase in the EBITDA margin.

In Egypt, revenue decreased by 12.8% primarily due to the negative impact of FX (79%). However, EBITDA increased by 34% due to the efficient management of production costs and an increase in selling prices, resulting in a 940bp increase in the margin.

### Impact

Despite a very strong quarter, the management has taken a conservative stance due to uncertainty around the potential risks associated with upcoming elections in Turkey and a slowdown in demand in the Nordics. Nonetheless, it has confirmed its full-year revenue guidance of over  $\leq$ 1.8bn, EBITDA in the range of  $\leq$ 335-345m and a net cash position of ~ $\leq$ 200m. We too have a similar view and, hence, we will stick to our current estimates with no upward revisions to our numbers.

## Sales by Geography



Nordic states (40.6%) Belgium (18.1%) Turkey (12.2%) Italy (9.4%) North America (8.6%) Asia (7.7%) Egypt (3.3%)

# **Valuation Summary**

€ 13.7	
£ 13.7	35%
€11.0	20%
€ 13.6	20%
€ 9.55	10%
€ 4.50	10%
€9.71	5%
€11.6	100%
	€ 11.0 € 13.6 € 9.55 € 4.50 € 9.71

Largest comparables

Holcim
Heidelberg Materials
Buzzi

Vicat

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NAV/SOTP Calculation

Balance Sheet	-	12/22A	12/23E	12/24E
Goodwill	€M	407	411	415
Total intangible	€M	611	617	624
Tangible fixed assets	€M	745	745	745
Financial fixed assets	€M	91.8	69.3	69.3
WCR	€M	-8.51	-3.87	22.3
Other assets	€M	72.0	78.7	78.7
Total assets (net of short term liab.)	€M	1,666	1,647	1,679
Ordinary shareholders' equity	€M	1,368	1,405	1,488
Quasi Equity & Preferred	€M			
Minority interests	€M	155	158	161
Provisions for pensions	€M	26.3	47.2	45.2
Other provisions for risks and liabilities	€M	36.8	36.8	36.8
Total provisions for risks and liabilities	€M	63.1	84.0	82.0
Tax liabilities	€M	174	174	174
Other liabilities	€M	1.11	1.11	1.11
Net debt (cash)	€M	-95.5	-175	-227
Total liab. and shareholders' equity	€M	1,666	1,647	1,679
Capital Employed				
Capital employed after depreciation	€M	1,593	1,568	1,600
Profits & Risks Ratios				
ROE (after tax)	%	13.2	9.58	10.1
ROCE	%	9.86	10.2	10.8
Gearing (at book value)	%	-2.01	-9.63	-13.5
Adj. Net debt/EBITDA(R)	х	0.17	-0.11	-0.24
Interest cover (x)	х	-6.71	10.8	12.1
Valuation Ratios				
Reference P/E (benchmark)	x	6.11	9.25	8.44
Free cash flow yield	%	21.2	11.6	8.82
P/Book	х	0.74	0.87	0.83
Dividend yield	%	3.37	2.28	2.53
EV Calculation				
Market cap	€M	1,014	1,229	1,229
+ Provisions	€M	63.1	84.0	82.0
+ Unrecognised acturial losses/(gains)	€M	0.00	0.00	0.00
+ Net debt at year end	€M	-248	-314	-366
+ Leases debt equivalent	€M	153	139	139
- Financial fixed assets (fair value)	€M	91.8	69.3	69.3
+ Minority interests (fair value)	€M	155	158	161
= EV	€M	1,044	1,226	1,175
EV/EBITDA(R)	х	3.11	3.64	3.27

Analyst : Loco Douza, Changes to Forecasts : 18/04/2023.

Change in sales       %       26.7       3.85       6.13         Change in staff costs       %       9.25       4.64       5.57         EBITDA       €M       335       336       359         EBITDA(R) margin       %       19.5       18.8       18.9         Depreciation       €M       -108       -105       -109         Underlying operating profit       €M       208       209       227         Operating profit (EBIT)       €M       204       -1.54       -1.57         Exceptional items & other       €M       -1.54       -1.57       -50.1         Equip associates       €M       0.97       1.00       1.00       1.00         Minority interests       €M       -157       150.1       120         Adjusted attributable net profit       €M       166       133       145         NOPAT       €M       166       133       145         Change in WCR       €M <th>Consolidated P&amp;L Accounts</th> <th></th> <th>12/22A</th> <th>12/23E</th> <th>12/24E</th>	Consolidated P&L Accounts		12/22A	12/23E	12/24E
Change in staff costs       %       9.25       4.64       5.67         EBITDA       €M       335       336       359         EBITDA(R) margin       %       19.5       18.8       18.9         Depreciation       €M       -108       -105       -109         Underlying operating profit       €M       208       209       227         Operating profit (EBIT)       €M       204       209       227         Operating profit (EBIT)       €M       204       209       227         Operating profit (EBIT)       €M       204       -1.54       -1.54         of which related to pensions       €M       -1.54       -1.57       -50.1         Exceptional items & other       €M       -1.0       1.00       1.00         Corporate tax       €M       -19.3       -11.0       -12.0         Adjusted attributable net profit       €M       166       133       145         NOPAT       €M       157       159       172         Cashflow Statement       EBITDA       €M       335       336       359         Chauge in WCR       €M       3.01       0.00       0.00       0.00         Chatral	Sales	€M	1,723	1,790	1,899
EBITDA       €M       335       336       359         EBITDA(R) margin       %       19.5       18.8       18.9         Depreciation       €M       108       105       -109         Underlying operating profit       €M       208       209       227         Operating profit (EBIT)       €M       204       209       227         Operating profit (EBIT)       €M       204       209       227         Net financial expense       €M       31.0       -20.9       -20.4         of which related to pensions       €M       -1.54       -1.54       -1.57         Exceptional items & other       €M       -97       1.00       1.00         Minority interests       €M       -19.3       -11.0       -12.0         Adjusted attributable net profit       €M       166       133       145         NOPAT       €M       157       159       172         Cashflow Statement       €M       18.2       -4.64       -26.1         Actual div. received from equity holdi       €M       0.19       0.00       0.00         Paid taxes       €M       -17.1       -10.0       -30.0       113       -124	Change in sales	%	26.7	3.85	6.13
EBITDA(R) margin         %         19.5         18.8         18.9           Depreciation         €M         -108         -109         227           Operating profit (EBIT)         €M         204         209         227           Operating profit (EBIT)         €M         204         209         227           Operating profit (EBIT)         €M         204         209         227           Net financial expense         €M         31.0         -20.9         -20.4           of which related to pensions         €M         -1.54         -1.54         -1.54           Corporate tax         €M         -54.9         -45.7         -50.1           Equity associates         €M         0.97         1.00         1.00           Minority interests         €M         -19.3         -11.0         -12.0           Adjusted attributable net profit         €M         166         133         145           NOPAT         €M         135         336         359           Change in WCR         €M         18.2         -4.64         -26.1           Actual div. received from equity holdi         €M         0.19         0.00         0.00           Paid taxes	Change in staff costs	%	9.25	4.64	5.57
Charles       -108       -105       -109         Depreciation       €M       -108       -105       -109         Underlying operating profit       €M       204       209       227         Operating profit (EBIT)       €M       204       209       227         Net financial expense       €M       31.0       -20.9       -20.4         of which related to pensions       €M       -1.54       -1.57         Exceptional items & other       €M       -45.7       -50.1         Equity associates       €M       0.97       1.00       1.00         Minority interests       €M       19.3       -11.0       -12.0         Adjusted attributable net profit       €M       166       133       145         NOPAT       €M       157       159       172         Cashflow Statement       €M       166       133       145         NoPAT       €M       167       159       172         Cashflow Statement       €M       167       159       172         Cashflow Statement       €M       0.19       0.00       0.00         Paid taxes       €M       -4.64       -26.1       3.00	EBITDA	€M	335	336	359
Interview         EM         208         209         227           Operating profit (EBIT)         €M         204         209         227           Net financial expense         €M         31.0         -20.9         -20.4           of which related to pensions         €M         -1.54         -1.57           Exceptional items & other         €M         -45.7         -50.1           Equity associates         €M         0.97         1.00         1.00           Minority interests         €M         -157         159         172           Adjusted attributable net profit         €M         166         133         145           NOPAT         €M         157         159         172           Cashflow Statement         €M         335         336         359           Change in WCR         €M         18.2         -4.64         -26.1           Actual div. received from equity holdi         €M         0.19         0.00         0.00           Paid taxes         €M         -17.1         -10.0         -30.0         101           Total operating cash flows         €M         -113         -124         143         -154           Total investment flows	EBITDA(R) margin	%	19.5	18.8	18.9
Operating profit (EBIT)         €M         204         209         227           Net financial expense         €M         31.0         -20.9         -20.4           of which related to pensions         €M         31.0         -20.9         -20.4           of which related to pensions         €M         -1.54         -1.57           Exceptional items & other         €M         -54.9         -45.7         -50.1           Equity associates         €M         0.97         1.00         1.00         1.00           Minority interests         €M         -19.3         -11.0         -12.0           Adjusted attributable net profit         €M         166         133         145           NOPAT         €M         335         336         359           Change in WCR         €M         38.2         -4.64         -26.1           Actual div. received from equity holdi         €M         0.19         0.00         0.00           Paid taxes         €M         -17.1         -10.0         -30.0           Total operating cash flows         €M         -113         -124           Total operating cash flows         €M         -139         -143         -154           N	Depreciation	€M	-108	-105	-109
Net financial expense       €M       31.0       -20.9       -20.4         of which related to pensions       €M       -1.54       -1.57         Exceptional items & other       €M       -54.9       -45.7       -50.1         Equity associates       €M       0.97       1.00       1.00         Minority interests       €M       -19.3       -11.0       -12.0         Adjusted attributable net profit       €M       166       133       145         NOPAT       €M       157       159       172         Cashflow Statement       EBITDA       €M       335       336       359         Charge in WCR       €M       18.2       -4.64       -26.1         Actual div. received from equity holdi       €M       0.19       0.00       0.00         Paid taxes       €M       -17.1       -10.0       -30.0         Total operating cash flows       €M       -17.1       -10.0       -30.0         Total operating cash flows       €M       -105       -113       -124         Total investment flows       €M       -105       -113       -124         Total investment flows       €M       -30.8       -34.2       -28.0	Underlying operating profit	€M	208	209	227
of which related to pensions       €M       -1.54       -1.57         Exceptional items & other       €M       -54.9       -45.7       -50.1         Equity associates       €M       0.97       1.00       1.00         Minority interests       €M       -19.3       -11.0       -12.0         Adjusted attributable net profit       €M       166       133       145         NOPAT       €M       157       159       172         Cashflow Statement       €M       335       336       359         Change in WCR       €M       18.2       -4.64       -26.1         Actual div. received from equity holdi       €M       0.19       0.00       0.00         Paid taxes       €M       -47.7       -45.7       -50.1         Exceptional items       €M       -17.1       -10.0       -30.0         Other operating cash flows       €M       -17.1       -10.0       -30.0         Total operating cash flows       €M       -139       -143       -154         Net interest expense       €M       31.0       -20.9       -20.4         Dividends (parent company)       €M       -30.8       -34.2       -28.0         Di	Operating profit (EBIT)	€M	204	209	227
Exceptional items & other $\in M$ Corporate tax $\in M$ -54.9-45.7-50.1Equity associates $\in M$ 0.971.001.00Minority interests $\in M$ -19.3-11.0-12.0Adjusted attributable net profit $\in M$ 166133145NOPAT $\in M$ 157159172Cashflow Statement $\in M$ 335336359Change in WCR $\in M$ 81.2-4.64-26.1Actual div. received from equity holdi $\in M$ 0.190.000.00Paid taxes $\in M$ -47.7-45.7-50.1Exceptional items $\in M$ -47.7-45.7-50.1Catil div. received from equity holdi $\in M$ 0.190.000.00Paid taxes $\in M$ -47.7-45.7-50.1Exceptional items $\in M$ -17.1-10.0-30.0Total operating cash flows $\in M$ -105-1113-124Total operating cash flows $\in M$ -105-1113-124Total investment flows $\in M$ -30.8-34.2-28.0Dividends (parent company) $\in M$ -77.8-58.7-52.8Change in cash position $\in M$ 73.374.445.9Free cash flow (pre div.) $\notin M$ 215142108Per Share DataNio156156156Number of diluted shares (average)Mio156156156Benchmark EPS $\notin$ <td>Net financial expense</td> <td>€M</td> <td>31.0</td> <td>-20.9</td> <td>-20.4</td>	Net financial expense	€M	31.0	-20.9	-20.4
Corporate tax       €M       -54.9       -45.7       -50.1         Equity associates       €M       0.97       1.00       1.00         Minority interests       €M       -19.3       -11.0       -12.0         Adjusted attributable net profit       €M       166       133       145         NOPAT       €M       157       159       172         Cashflow Statement       €M       335       336       359         Change in WCR       €M       18.2       -4.64       -26.1         Actual div. received from equity holdi       €M       0.19       0.00       0.00         Paid taxes       €M       -47.7       -45.7       -50.1         Exceptional items       €M       -17.1       -10.0       -30.0         Total operating cash flows       €M       -17.1       -10.0       -30.0         Total operating cash flows       €M       139       -143       -154         Net interest expense       €M       31.0       -20.9       -20.4         Dividends (parent company)       €M       -30.8       -34.2       -28.0         Dividends to minorities interests       €M       0.00       0.00         New sharehol	of which related to pensions	€M		-1.54	-1.57
Equity associates       €M       0.97       1.00       1.00         Minority interests       €M       -19.3       -11.0       -12.0         Adjusted attributable net profit       €M       166       133       145         NOPAT       €M       157       159       172         Cashflow Statement       EBITDA       €M       335       336       359         Change in WCR       €M       18.2       -4.64       -26.1         Actual div. received from equity holdi       €M       0.19       0.00       0.00         Paid taxes       €M       -47.7       -45.7       -50.1         Exceptional items       €M       -17.1       -10.0       -30.0         Other operating cash flows       €M       -17.1       -10.0       -30.0         Total operating cash flows       €M       289       276       253         Capital expenditure       €M       113       -124         Total operating cash flows       €M       139       -143       -154         Net interest expense       €M       310       -20.9       -20.4         Dividends (parent company)       €M       -30.8       -34.2       -28.0 <td< td=""><td>Exceptional items &amp; other</td><td>€M</td><td></td><td></td><td></td></td<>	Exceptional items & other	€M			
Minority interests       €M       -19.3       -11.0       -12.0         Adjusted attributable net profit       €M       166       133       145         NOPAT       €M       157       159       172         Cashflow Statement       EBITDA       €M       335       336       359         Change in WCR       €M       18.2       -4.64       -26.1         Actual div. received from equity holdi       €M       0.19       0.00       0.00         Paid taxes       €M       -47.7       -45.7       -50.1         Exceptional items       €M       -11.1       -10.0       -30.0         Other operating cash flows       €M       -113       -12.4         Other operating cash flows       €M       -139       -14.3       -154         Total investment flows       €M       -130       -20.9       -20.4         Dividends (parent company)       €M       -30.8       -34.2       -28.0         Dividends to minorities interests       €M       0.00       0.00       0.00         New shareholders' equity       €M       -77.8       -58.7       -52.8         Change in cash position       €M       73.3       74.4       45.9	Corporate tax	€M	-54.9	-45.7	-50.1
Adjusted attributable net profit€M166133145NOPAT€M157159172Cashflow StatementCashflow Statement5336359Change in WCR€M335336359Change in WCR€M18.2-4.64-26.1Actual div. received from equity holdi€M0.190.000.00Paid taxes€M-47.7-45.7-50.1Exceptional items€M-17.1-10.0-30.0Other operating cash flows€M289276253Capital expenditure€M-105-113-124Total investment flows€M-139-143-154Net interest expense€M31.0-20.9-20.4Dividends (parent company)€M-30.8-34.2-28.0Dividends to minorities interests€M0.080.000.00New shareholders' equity€M77.8-58.7-52.8Change in cash position€M73.374.445.9Free cash flow (pre div.)€M215142108Per Share DataNio156156156No. of shares net of treas. stock (yearMio156156156Benchmark EPS€1.070.850.94Restated NAV per share€1.070.850.94	Equity associates	€M	0.97	1.00	1.00
NOPAT       €M       157       159       172         Cashflow Statement       Statement       Statement       Statement         EBITDA       €M       335       336       359         Change in WCR       €M       18.2       -4.64       -26.1         Actual div. received from equity holdi       €M       0.19       0.00       0.00         Paid taxes       €M       -47.7       -45.7       -50.1         Exceptional items       €M       -47.7       -45.7       -50.1         Other operating cash flows       €M       -17.1       -10.0       -30.0         Total operating cash flows       €M       -17.1       -10.0       -30.0         Total operating cash flows       €M       -139       -113       -124         Total investment flows       €M       -139       -143       -154         Net interest expense       €M       31.0       -20.9       -20.4         Dividends (parent company)       €M       -30.8       -34.2       -28.0         Dividends to minorities interests       €M       0.08       0.00       0.00         New shareholders' equity       €M       -37.8       -58.7       -52.8       Change in ca	Minority interests	€M	-19.3	-11.0	-12.0
Cashflow StatementEBITDA $\in M$ 335336359Change in WCR $\in M$ 18.2-4.64-26.1Actual div. received from equity holdi $\in M$ 0.190.000.00Paid taxes $\in M$ -47.7-45.7-50.1Exceptional items $\in M$ -47.7-45.7-50.1Other operating cash flows $\in M$ -17.1-10.0-30.0Total operating cash flows $\in M$ 289276253Capital expenditure $\in M$ -105-113-124Total investment flows $\in M$ -139-143-154Net interest expense $\in M$ 31.0-20.9-20.4Dividends (parent company) $\in M$ -30.8-34.2-28.0Dividends to minorities interests $\in M$ 0.080.000.00New shareholders' equity $\in M$ 77.8-58.7-52.8Change in cash position $\in M$ 73.374.445.9Pree cash flow (pre div.) $\notin M$ 215142108Oer Share DataNo. of shares net of treas. stock (yearMio156156Number of diluted shares (average)Mio156156Benchmark EPS $\notin$ 1.070.850.94Restated NAV per share $\notin$ 1.070.850.94	Adjusted attributable net profit	€M	166	133	145
EBITDA $\buildreshold and a structureEBITDA\buildreshold and a structure\buildreshold and a structure $	NOPAT	€M	157	159	172
Change in WCR€M18.2-4.64-26.1Actual div. received from equity holdi€M0.190.000.00Paid taxes€M-47.7-45.7-50.1Exceptional items€M-47.7-45.7-50.1Exceptional items€M-17.1-10.0-30.0Other operating cash flows€M289276253Capital expenditure€M-105-113-124Total investment flows€M-139-143-154Net interest expense€M31.0-20.9-20.4Dividends (parent company)€M-30.8-34.2-28.0Dividends to minorities interests€M0.080.000.00New shareholders' equity€M77.8-58.7-52.8Change in cash position€M73.374.445.9Free cash flow (pre div.)€M215142108Per Share DataNio156156156Number of diluted shares (average)Mio156156156Benchmark EPS€1.070.850.94Restated NAV per share€1.070.850.94	Cashflow Statement				
Actual div. received from equity holdi€M0.190.000.00Paid taxes€M-47.7-45.7-50.1Exceptional items€M-47.7-45.7-50.1Other operating cash flows€M-17.1-10.0-30.0Total operating cash flows€M289276253Capital expenditure€M-105-1113-124Total investment flows€M-139-143-154Net interest expense€M31.0-20.9-20.4Dividends (parent company)€M-30.8-34.2-28.0Dividends to minorities interests€M0.080.000.00New shareholders' equity€M-77.8-58.7-52.8Change in cash position€M73.374.445.9Free cash flow (pre div.)€M215142108 <b>Per Share Data</b> Nio156156156Number of diluted shares (average)Mio156156156Benchmark EPS€1.070.850.94Restated NAV per share€1.070.850.94	EBITDA	€M	335	336	359
Paid taxes€M-47.7-45.7-50.1Exceptional items€M0.0Other operating cash flows€M-17.1-10.0-30.02532532capital expenditure€M-105-113-124-105-113-124Total investment flows€M-139-143-154-154-20.9-20.4-20.9-20.4Dividends (parent company)€M-30.8-34.2-28.00.000.000.00New shareholders' equity€M-30.8-34.2-28.00.000.000.00New shareholders' equity€M-77.8-58.7-52.8-52.8-52.8-58.7-52.8-52.8Change in cash position€M73.374.445.9-56-56.7-52.8-56.7-52.8-56.7-52.8-56.7-52.8-56.7-52.8-56.7-52.8-56.7-52.8-56.7-52.8-56.7-52.8-56.7-52.8-56.7-52.8-56.7-52.8-56.7-56.7-56.7-56.7-56.7-56.7-56.7-56.8-56.7	Change in WCR	€M	18.2	-4.64	-26.1
Exceptional items€MOther operating cash flows€M-17.1-10.0-30.0Total operating cash flows€M289276253Capital expenditure€M-105-113-124Total investment flows€M-139-143-154Net interest expense€M31.0-20.9-20.4Dividends (parent company)€M-30.8-34.2-28.0Dividends to minorities interests€M0.080.000.00New shareholders' equity€MTotal financial flows€M-77.8-58.7-52.8Change in cash position€M73.374.445.9Pree cash flow (pre div.)€M215142108Per Share DataNo. of shares net of treas. stock (yearMio156156156Number of diluted shares (average)Mio156156156Benchmark EPS€1.070.850.94Restated NAV per share€	Actual div. received from equity holdi	€M	0.19	0.00	0.00
Other operating cash flows $\in M$ $-17.1$ $-10.0$ $-30.0$ Total operating cash flows $\in M$ $289$ $276$ $253$ Capital expenditure $\in M$ $-105$ $-113$ $-124$ Total investment flows $\in M$ $-105$ $-113$ $-124$ Total investment flows $\in M$ $-139$ $-143$ $-154$ Net interest expense $\in M$ $31.0$ $-20.9$ $-20.4$ Dividends (parent company) $\in M$ $-30.8$ $-34.2$ $-28.0$ Dividends to minorities interests $\in M$ $0.08$ $0.00$ $0.00$ New shareholders' equity $\in M$ $-77.8$ $-58.7$ $-52.8$ Change in cash position $\in M$ $73.3$ $74.4$ $45.9$ Free cash flow (pre div.) $\in M$ $215$ $142$ $108$ Per Share DataNo. of shares net of treas. stock (yearMio $156$ $156$ Number of diluted shares (average)Mio $156$ $156$ $156$ Benchmark EPS $\in$ $1.07$ $0.85$ $0.94$ Restated NAV per share	Paid taxes	€M	-47.7	-45.7	-50.1
Total operating cash flows€M289276253Capital expenditure€M-105-113-124Total investment flows€M-139-143-154Net interest expense€M31.0-20.9-20.4Dividends (parent company)€M-30.8-34.2-28.0Dividends to minorities interests€M0.080.000.00New shareholders' equity€M-77.8-55.7-52.8Change in cash position€M73.374.445.9Free cash flow (pre div.)€M215142108Per Share DataNo. of shares net of treas. stock (yearMio156156Number of diluted shares (average)Mio156156156Benchmark EPS€1.070.850.94Restated NAV per share€	Exceptional items	€M			
Capital expenditure€M-105-113-124Capital expenditure€M-105-113-143-154Total investment flows€M-139-143-154Net interest expense€M31.0-20.9-20.4Dividends (parent company)€M-30.8-34.2-28.0Dividends to minorities interests€M0.080.000.00New shareholders' equity€MTotal financial flows€M-77.8-58.7-52.8Change in cash position€M73.374.445.9Free cash flow (pre div.)€M215142108Per Share DataNo. of shares net of treas. stock (yearMio156156Number of diluted shares (average)Mio156156156Benchmark EPS€1.070.850.94Restated NAV per share€	Other operating cash flows	€M	-17.1	-10.0	-30.0
Total investment flows€M-139-143-154Net interest expense€M31.0-20.9-20.4Dividends (parent company)€M-30.8-34.2-28.0Dividends to minorities interests€M0.080.000.00New shareholders' equity€M77.8-58.7-52.8Change in cash position€M73.374.445.9Free cash flow (pre div.)€M215142108Per Share DataNo. of shares net of treas. stock (yearMio156156Number of diluted shares (average)Mio156156156Benchmark EPS€1.070.850.94Restated NAV per share€1.070.850.94	Total operating cash flows	€M	289	276	253
Net interest expense€M31.0-20.9-20.4Dividends (parent company)€M-30.8-34.2-28.0Dividends to minorities interests€M0.080.000.00New shareholders' equity€M77.8-58.7-52.8Change in cash position€M73.374.445.9Free cash flow (pre div.)€M215142108Per Share DataNo. of shares net of treas. stock (yearMio156156156Number of diluted shares (average)Mio156156156Benchmark EPS€1.070.850.94Restated NAV per share€ </td <td>Capital expenditure</td> <td>€M</td> <td>-105</td> <td>-113</td> <td>-124</td>	Capital expenditure	€M	-105	-113	-124
Dividends (parent company)       €M       -30.8       -34.2       -28.0         Dividends to minorities interests       €M       0.08       0.00       0.00         New shareholders' equity       €M       -       77.8       -58.7       -52.8         Change in cash position       €M       73.3       74.4       45.9         Free cash flow (pre div.)       €M       215       142       108         Per Share Data       No. of shares net of treas. stock (year       Mio       156       156       156         Number of diluted shares (average)       Mio       156       156       156       156         Benchmark EPS       €       1.07       0.85       0.94         Restated NAV per share       €       1.07       0.85       0.94	Total investment flows	€M	-139	-143	-154
Dividends to minorities interests€M0.080.000.00New shareholders' equity€M $\sim$ $\sim$ $\sim$ $\sim$ Total financial flows€M $\sim$ 77.8 $\sim$ 58.7 $\sim$ 52.8Change in cash position€M $\sim$ 73.3 $\sim$ 74.445.9Free cash flow (pre div.)€M215142108Per Share DataNo. of shares net of treas. stock (yearMio156156156Number of diluted shares (average)Mio156156156Benchmark EPS€1.070.850.94Restated NAV per share€ $\sim$ $\sim$ $\sim$	Net interest expense	€M	31.0	-20.9	-20.4
New shareholders' equity       €M         Total financial flows       €M       -77.8       -58.7       -52.8         Change in cash position       €M       73.3       74.4       45.9         Free cash flow (pre div.)       €M       215       142       108         Per Share Data	Dividends (parent company)	€M	-30.8	-34.2	-28.0
Total financial flows€M-77.8-58.7-52.8Change in cash position€M73.374.445.9Free cash flow (pre div.)€M215142108Per Share DataNo. of shares net of treas. stock (yearMio156156156Number of diluted shares (average)Mio156156156Benchmark EPS€1.070.850.94Restated NAV per share€1.070.850.94	Dividends to minorities interests	€M	0.08	0.00	0.00
Change in cash position€M73.374.445.9Free cash flow (pre div.)€M215142108Per Share DataNo. of shares net of treas. stock (yearMio156156156Number of diluted shares (average)Mio156156156156Benchmark EPS€1.070.850.94Restated NAV per share€	New shareholders' equity	€M			
Free cash flow (pre div.)       €M       215       142       108         Per Share Data       No. of shares net of treas. stock (year       Mio       156       156       156         Number of diluted shares (average)       Mio       156       156       156         Benchmark EPS       €       1.07       0.85       0.94         Restated NAV per share       €       1 <th1< th="">       1       1</th1<>	Total financial flows	€M	-77.8	-58.7	-52.8
Per Share Data         No. of shares net of treas. stock (year       Mio       156       156       156         Number of diluted shares (average)       Mio       156       156       156         Benchmark EPS       €       1.07       0.85       0.94         Restated NAV per share       €       1.07       0.85       0.94	Change in cash position	€M	73.3	74.4	45.9
No. of shares net of treas. stock (year       Mio       156       156       156         Number of diluted shares (average)       Mio       156       156       156         Benchmark EPS       €       1.07       0.85       0.94         Restated NAV per share       €       1.07       1.07	Free cash flow (pre div.)	€M	215	142	108
Number of diluted shares (average)       Mio       156       156       156         Benchmark EPS       €       1.07       0.85       0.94         Restated NAV per share       €       €       1       0	Per Share Data				
Benchmark EPS       €       1.07       0.85       0.94         Restated NAV per share       €	No. of shares net of treas. stock (year		156	156	156
Restated NAV per share €	Number of diluted shares (average)	Mio	156	156	156
	Benchmark EPS	€	1.07	0.85	0.94
Net dividend per share € 0.22 0.18 0.20	Restated NAV per share	€			
	Net dividend per share	€	0.22	0.18	0.20

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