

# IBU-tec advanced materials AG

## Germany - Chemicals/ Specialty Chemicals



HAUCK  
AUFHÄUSER  
INVESTMENT BANKING

**Hold** (old: Hold)

ESG Rating: Silver

03-December-24

**Price target: EUR 7.40** (old: EUR 12.00)

Marie-Therese Gruebner  
Analyst

Price: EUR 7.60      Next result: AGM 30.04.25  
Bloomberg: IBU GR      Market cap: EUR 36.5 m  
Reuters: IBU.DE      Enterprise Value: EUR 47.8 m

marie-therese.gruebner@ha-ib.de  
Tel.: + 49 40 450 6342 - 3097

### Challenging legacy business, delayed LFP; chg. est. & PT

IBU-tec recently **cut guidance for 2024** due to weak trading in specialty chemicals and notably the **glass coating business**. Group sales were revised down c. 15% from € 59 - 61m originally to **€ 50 - 52m**. The EBITDA guidance was cut from c. € 3m (c. 5% margin at the mid-point) previously to a **€ 0.7-1m** range (c. 1.5% margin at the mid-point). On the positive side, IBU-tec highlighted it expects a **positive operating cash flow** (plausible given inventory sell-downs, FY24 CFO eHAIB € 1.4m) and a healthy equity ratio in the 67-69% range (eHAIB 64.5%). Furthermore, the company carries **minimal goodwill** of € 3m, while PP&E can be easily deployed in the engineering services business, mitigating the risks of an impairment in the face of a severe downturn in glass coating.

The company is European leader in **glass coating but is currently facing headwinds from cheaper Asian imports** of both recycled glass and coating compounds. The business should make up c. 25% of group sales and c. 30% of group EBITDA (eHAIB).

BNT, the wet chemicals subsidiary behind the profit warning, is undergoing **restructuring** which will result in c. € 350K in one-offs in 2024 and eHAIB € 1m in cost savings in 2025 (personnel, opex). BNT will stop production of glass coating materials based on organotin "until further notice" and is developing a tin-free alternative meeting positive customer feedback. In our opinion BNT could also be even sold following a string of issues since it was acquired in 2018.

As expected, the company **is also reviewing its 2025 guidance** of € 102 to over € 130m in sales also following a delayed ramp-up in the **LFP business**, which is nevertheless and despite negative EV headlines, **continuing to make progress** (see [update](#)) with a new mid-single digit million order for received for 2025 potentially leading to further scaling.

**Action:** estimates are cut by c. 50% into 2026. The new **DCF-based PT is € 7.40** (€ 12.00) driven by lower intermediary sales growth, margin ramp-up and terminal EBIT margin (9% vs. 10% previously). **HOLD, too early to buy** given still low execution visibility for LFP. **Liquidity remains an issue** in our opinion with eHAIB average cash balance of € 1.5m into 2026E and credit lines fully tapped.

Y/E 31.12 (EUR m)	2020	2021	2022	2023	2024E	2025E	2026E
Sales	33.0	44.1	53.9	48.2	50.9	55.1	67.0
Sales growth	-32 %	34 %	22 %	-11 %	6 %	8 %	22 %
EBITDA	7.0	5.5	6.7	3.0	0.7	2.6	4.4
EBIT (inc revaluation net)	2.1	0.9	1.9	-1.8	-4.3	-2.9	-1.6
Net income	1.0	-0.2	1.3	-2.5	-6.4	-4.8	-1.7
Net debt	11.3	-9.8	3.2	8.1	11.3	11.8	13.0
Net gearing	34.5 %	-16.9 %	5.5 %	14.3 %	22.4 %	25.9 %	29.7 %
Net Debt/EBITDA	1.6	0.0	0.5	2.7	15.8	4.6	2.9
EPS pro forma	0.25	-0.05	0.27	-0.52	-1.34	-1.02	-0.36
CPS	0.64	-0.76	-1.75	-0.50	-0.86	-0.64	-0.88
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 %	44.4 %	44.0 %	44.4 %
EBITDA margin	21.2 %	12.5 %	12.4 %	6.1 %	1.4 %	4.7 %	6.6 %
EBIT margin	6.5 %	2.1 %	3.6 %	-3.7 %	-8.4 %	-5.3 %	-2.3 %
ROCE	4.3 %	1.6 %	2.8 %	-2.5 %	-6.0 %	-4.3 %	-2.4 %
EV/sales	2.1	4.6	2.7	2.8	1.0	0.9	0.7
EV/EBITDA	9.9	36.6	21.4	45.1	68.3	18.4	10.9
EV/EBIT	32.5	215.9	73.5	-74.3	n.m.	n.m.	n.m.
PER	57.9	-905.1	107.8	-50.4	n.m.	n.m.	n.m.
Adjusted FCF yield	2.1 %	0.1 %	1.1 %	-1.5 %	n.m.	n.m.	n.m.

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 02.12.2025



Source: Company data, HAIB

High/low 52 weeks:	20.80 / 5.76
Price/Book Ratio:	0.7
Relative performance (SDAX):	
3 months	-20.4 %
6 months	-25.9 %
12 months	-66.2 %

#### Changes in estimates

		Sales	EBIT	EPS
2024	old:	54.3	-1.7	-0.62
	Δ	-6.2%	n.m.	n.m.
2025	old:	66.4	0.7	-0.03
	Δ	-17.1%	n.m.	n.m.
2026	old:	78.5	3.0	0.32
	Δ	-14.6%	n.m.	n.m.

#### Key share data:

Number of shares: (in m pcs)	4.8
Authorised capital: (in € m)	-
Book value per share: (in €)	9.2
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 sales of € 50-52m; 2024E EBITDA € 0.7-1m

## 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.

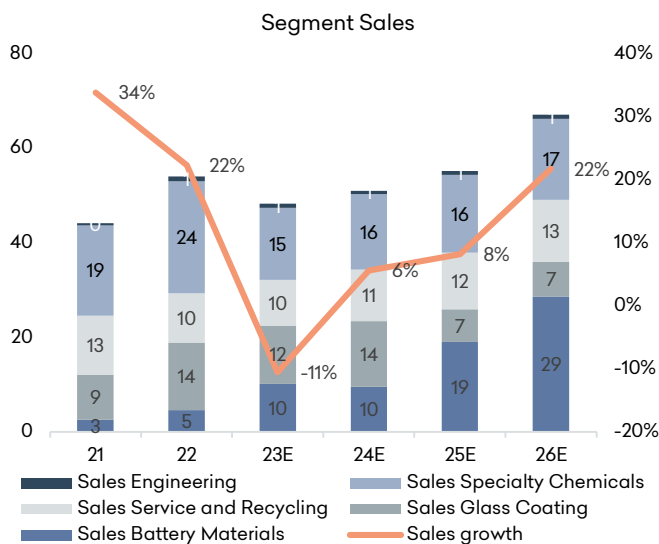
## Upcoming Catalysts

- 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. At the same time the EU's supply chain directives, climate goals or the Battery Pass offer a supportive regulatory framework. In fact, the company's ambitious mid-term targets (2025 revenues of € 102m to over € 130m, EBITDA margin of over 20%) are under review.
- HOLD PT € 7.40 on DCF, pending execution.

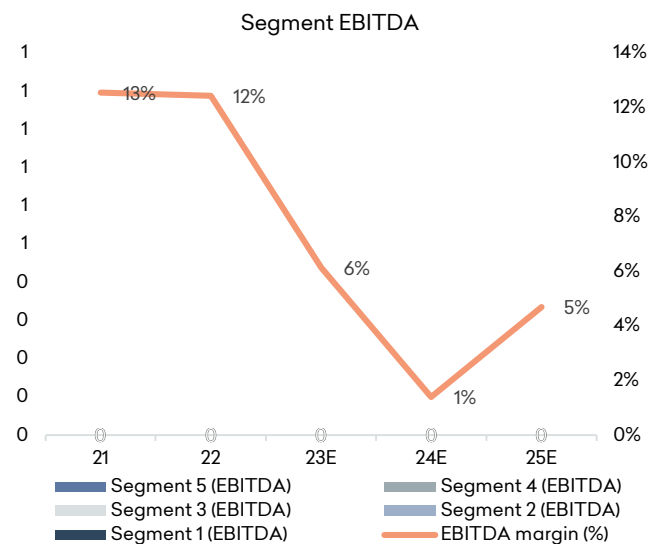
## Key Performance Indicators



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>1.4</b>	<b>2.5</b>	<b>1.8</b>
Capex	10.0	7.3	4.5	3.0	3.0
<b>FCF</b>	<b>-13.3</b>	<b>-4.9</b>	<b>-3.1</b>	<b>-0.5</b>	<b>-1.2</b>
FCF per share	neg.	neg.	neg.	neg.	neg.
FCF yield	1.1%	-1.5%	-15.7%	-10.0%	-2.0%
Net Debt/EBITDA	0.5	2.7	15.8	4.6	2.9

Source: Company data, Hauck Aufhäuser Investment Banking



Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios summary	2022	2023	2024E	2025E	2026E
EPS growth	-654.2%	-291.2%	n.m.	n.m.	n.m.
Capital Turnover	0.8	0.7	0.7	0.8	1.0
Avg. working capital / sales	47.8%	56.8%	48.6%	41.7%	37.9%
Cash conversion cycle (days)	259.1	347.9	279.6	243.9	221.2
FCF / Net profit	neg.	neg.	neg.	neg.	neg.
Interest cover	6.9	0.0	0.0	0.0	0.0

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>50.9</b>	<b>55.1</b>	<b>67.0</b>
Sales growth	-32.0 %	33.8 %	22.3 %	-10.5 %	5.6 %	8.2 %	21.7 %
Increase/decrease in finished goods and work-in-process	-1.4	1.6	4.7	1.2	2.0	1.4	1.7
<b>Total sales</b>	<b>31.6</b>	<b>45.7</b>	<b>58.6</b>	<b>49.4</b>	<b>52.9</b>	<b>56.5</b>	<b>68.7</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	29.4	31.6	38.2
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	9.8	8.8	10.5
Total operating expenses	24.6	40.1	51.9	46.4	52.2	53.9	64.3
<b>EBITDA</b>	<b>7.0</b>	<b>5.5</b>	<b>6.7</b>	<b>3.0</b>	<b>0.7</b>	<b>2.6</b>	<b>4.4</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>-4.3</b>	<b>-2.9</b>	<b>-1.6</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>-4.3</b>	<b>-2.9</b>	<b>-1.6</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>-4.9</b>	<b>-3.7</b>	<b>-2.5</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>-4.9</b>	<b>-3.7</b>	<b>-2.5</b>
Taxes	0.6	0.7	0.4	0.3	1.5	1.1	-0.7
<b>Net income from continuing operations</b>	<b>1.0</b>	<b>-0.2</b>	<b>1.3</b>	<b>-2.5</b>	<b>-6.4</b>	<b>-4.8</b>	<b>-1.7</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>-6.4</b>	<b>-4.8</b>	<b>-1.7</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>-6.4</b>	<b>-4.8</b>	<b>-1.7</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>-1.34</b>	<b>-1.02</b>	<b>-0.36</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 %	3.9 %	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>103.9 %</b>	<b>102.5 %</b>	<b>102.5 %</b>
Other operating income	27.9 %	7.1 %	3.2 %	4.5 %	3.9 %	3.6 %	0.9 %
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 %	29.5 %	28.1 %	24.1 %
Other operating expenses	19.0 %	18.1 %	15.6 %	18.2 %	19.2 %	15.9 %	15.7 %
Total operating expenses	74.6 %	91.0 %	96.3 %	96.3 %	102.5 %	97.8 %	95.9 %
<b>EBITDA</b>	<b>21.2 %</b>	<b>12.5 %</b>	<b>12.4 %</b>	<b>6.1 %</b>	<b>1.4 %</b>	<b>4.7 %</b>	<b>6.6 %</b>
Depreciation	12.4 %	9.3 %	8.8 %	9.8 %	9.8 %	10.0 %	8.9 %
<b>EBITA</b>	<b>8.8 %</b>	<b>3.3 %</b>	<b>3.6 %</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</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>neg.</b>	<b>neg.</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 %	1.2 %	1.5 %	1.3 %
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>neg.</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>neg.</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>neg.</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>neg.</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>neg.</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	40.9	38.4	35.4
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>44.6</b>	<b>42.1</b>	<b>39.1</b>
Inventories	7.3	13.9	20.8	22.0	20.4	19.7	21.6
Accounts receivable	5.0	7.0	8.1	8.0	7.0	6.0	7.0
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	2.2	1.7	0.5
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>30.0</b>	<b>27.9</b>	<b>29.6</b>
<b>TOTAL ASSETS</b>	<b>53.0</b>	<b>77.2</b>	<b>76.4</b>	<b>75.8</b>	<b>74.6</b>	<b>69.9</b>	<b>68.6</b>
<b>SHAREHOLDERS EQUITY</b>	<b>32.8</b>	<b>58.1</b>	<b>59.4</b>	<b>56.7</b>	<b>50.4</b>	<b>45.6</b>	<b>43.8</b>
<b>MINORITY INTEREST</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
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	13.5	13.5
Accounts payable	2.1	4.5	3.0	1.8	1.9	2.0	2.4
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>17.4</b>	<b>17.5</b>	<b>18.0</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>74.6</b>	<b>69.9</b>	<b>68.6</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>4.9 %</b>	<b>5.2 %</b>	<b>5.3 %</b>
Property, plant and equipment	62.7 %	43.5 %	50.9 %	54.6 %	54.9 %	55.0 %	51.7 %
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>59.8 %</b>	<b>60.2 %</b>	<b>57.0 %</b>
Inventories	13.8 %	18.1 %	27.3 %	29.0 %	27.3 %	28.2 %	31.5 %
Accounts receivable	9.5 %	9.0 %	10.6 %	10.5 %	9.4 %	8.6 %	10.2 %
Other current assets	1.1 %	0.9 %	2.0 %	0.4 %	0.4 %	0.4 %	0.4 %
Liquid assets	4.7 %	23.2 %	4.1 %	0.5 %	3.0 %	2.4 %	0.7 %
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 %	0.3 %	0.3 %
<b>CURRENT ASSETS</b>	<b>29.5 %</b>	<b>51.7 %</b>	<b>44.7 %</b>	<b>40.6 %</b>	<b>40.3 %</b>	<b>39.8 %</b>	<b>43.1 %</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>100.1 %</b>
<b>SHAREHOLDERS EQUITY</b>	<b>61.9 %</b>	<b>75.3 %</b>	<b>77.7 %</b>	<b>74.8 %</b>	<b>67.6 %</b>	<b>65.2 %</b>	<b>63.9 %</b>
<b>MINORITY INTEREST</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>
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 %	9.1 %	9.7 %	9.9 %
<b>Non-current liabilities</b>	<b>6.7 %</b>	<b>2.3 %</b>	<b>6.5 %</b>	<b>9.0 %</b>	<b>9.1 %</b>	<b>9.7 %</b>	<b>9.9 %</b>
short-term liabilities to banks	26.1 %	10.5 %	8.3 %	11.2 %	18.1 %	19.3 %	19.6 %
Accounts payable	4.0 %	5.8 %	3.9 %	2.3 %	2.5 %	2.9 %	3.6 %
Advance payments received on orders	0.3 %	0.2 %	0.2 %	1.0 %	1.0 %	1.1 %	1.1 %
Other liabilities (incl. from lease and rental contracts)	0.6 %	4.9 %	2.2 %	1.7 %	1.7 %	1.9 %	1.9 %
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>23.3 %</b>	<b>25.1 %</b>	<b>26.2 %</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	-6.4	-4.8	-1.7
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	-1.3	0.7	4.3
Increase/decrease in inventory	1.5	-6.6	-6.9	-1.1	1.6	0.7	-1.9
Increase/decrease in accounts receivable	1.6	-2.0	-1.1	0.1	1.0	0.9	-0.9
Increase/decrease in accounts payable	-0.7	2.3	-1.4	-1.3	0.1	0.2	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	2.7	1.8	-2.5
<b>Cash flow from operating activities</b>	<b>4.5</b>	<b>-1.1</b>	<b>-3.3</b>	<b>2.4</b>	<b>1.4</b>	<b>2.5</b>	<b>1.8</b>
CAPEX	2.2	4.5	10.0	7.3	4.5	3.0	3.0
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>-4.5</b>	<b>-3.0</b>	<b>-3.0</b>
Cash flow before financing	2.4	-16.2	-2.8	-3.9	-3.1	-0.5	-1.2
Increase/decrease in debt position	0.2	-4.0	-2.2	2.1	5.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	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>0.0</b>	<b>0.0</b>
Increase/decrease in liquid assets	1.8	4.8	-4.3	-2.9	1.8	-0.5	-1.2
<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>2.2</b>	<b>1.7</b>	<b>0.5</b>

Source: Company data, Hauck Aufhäuser Investment Banking

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 %	5.6 %	8.2 %	21.7 %
EBITDA growth	-2.1 %	-20.7 %	21.1 %	-55.9 %	-75.9 %	263.1 %	71.5 %
EBIT growth	9.4 %	-56.0 %	107.8 %	-192.0 %	139.0 %	-32.0 %	-46.2 %
EPS growth	15.6 %	-119.7 %	-654.2 %	-291.2 %	155.6 %	-24.0 %	-64.2 %
<b>Efficiency</b>							
Total operating costs / sales	74.6 %	91.0 %	96.3 %	96.3 %	102.5 %	97.8 %	95.9 %
Sales per employee	142.7	205.5	249.5	218.2	454.7	n/a	n/a
EBITDA per employee	30.2	25.8	31.0	13.4	6.4	n/a	n/a
<b>Balance sheet analysis</b>							
Avg. working capital / sales	34.3 %	29.9 %	39.0 %	55.1 %	51.2 %	43.3 %	36.1 %
Inventory turnover (sales/inventory)	4.5	3.2	2.6	2.2	2.5	2.8	3.1
Trade debtors in days of sales	55.6	57.8	54.8	60.2	50.0	40.0	38.0
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	279.6	243.9	221.2
<b>Cash flow analysis</b>							
Free cash flow	2.4	-5.7	-13.3	-4.9	-3.1	-0.5	-1.2
Free cash flow/sales	7.2 %	-12.8 %	-24.8 %	-10.2 %	-6.1 %	-1.0 %	-1.8 %
FCF / net profit	235.7 %	neg.	neg.	neg.	neg.	neg.	neg.
Capex / depn	45.2 %	327.8 %	211.1 %	154.3 %	81.8 %	54.5 %	50.0 %
Capex / maintenance capex	123.9 %	99.0 %	211.1 %	0.0 %	81.8 %	54.5 %	50.0 %
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	11.3	11.8	13.0
Net Debt/EBITDA	1.6	0.0	0.5	2.7	15.8	4.6	2.9
Net debt / equity	0.3	neg.	0.1	0.1	0.2	0.3	0.3
Interest cover	4.6	2.0	6.9	0.0	0.0	0.0	0.0
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	1.2	1.4	1.9
Inventory turnover (sales/inventory)	4.5	3.2	2.6	2.2	2.5	2.8	3.1
<b>Returns</b>							
ROCE	4.3 %	1.6 %	2.8 %	-2.5 %	-6.0 %	-4.3 %	-2.4 %
ROE	3.1 %	-0.4 %	2.2 %	-4.4 %	-12.6 %	-10.6 %	-3.9 %
<b>Other</b>							
Interest paid / avg. debt	3.2 %	4.3 %	3.9 %	5.9 %	5.5 %	5.9 %	6.7 %
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	-1.34	-1.02	-0.36
<b>Valuation ratios</b>							
P/BV	1.8	3.7	2.4	2.2	0.7	0.6	0.6
EV/sales	2.1	4.6	2.7	2.8	1.0	0.9	0.7
EV/EBITDA	9.9	36.6	21.4	45.1	68.3	18.4	10.9
EV/EBITA	23.9	140.8	73.5	-74.3	n.m.	n.m.	n.m.
EV/EBIT	32.5	215.9	73.5	-74.3	n.m.	n.m.	n.m.
EV/FCF	29.3	-35.8	-10.7	-27.0	n.m.	n.m.	n.m.
Adjusted FCF yield	2.1 %	0.1 %	1.1 %	-1.5 %	n.m.	n.m.	n.m.
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	n.m.	n.m.	n.m.

Source: Company data, Hauck Aufhäuser Investment Banking

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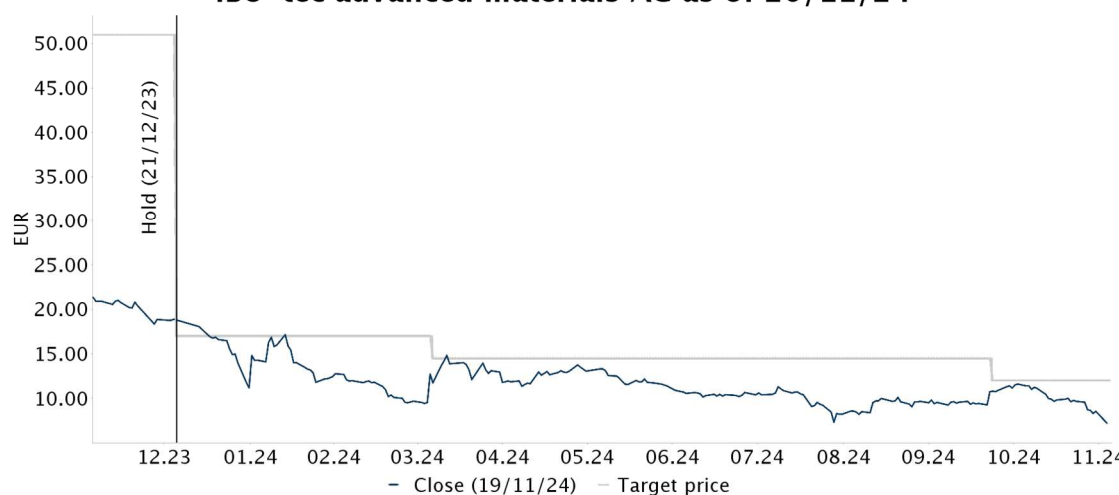
Company	Disclosure
IBU-tec advanced materials AG	2, 8

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

#### Price and Rating History IBU-tec advanced materials AG as of 20/11/24

**Initiation coverage**

**27-January-21**



Company	Date	Analyst	Rating	Target price	Close
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# IBU-tec advanced materials AG

IBU-tec advanced materials AG	11.10.2024	Gruebner, Marie-Therese	Hold	EUR 12,00	EUR 10,90
	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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## Contacts: Hauck Aufhäuser Investment Banking

### HAIB Research

Hauck Aufhäuser Investment Banking  
Mittelweg 16/17  
20148 Hamburg  
Germany

Hauck Aufhäuser Investment Banking  
Goetheplatz 9-11  
60313 Frankfurt am Main  
Germany

Tel.: +49 (0) 40 414 3885 97  
E-Mail: [research@ha-ib.de](mailto:research@ha-ib.de)  
[www.ha-research.de](http://www.ha-research.de)

**Tim Wunderlich, CFA**  
Head of Transactional Research  
Tel.: +49 40 414 3885 81  
E-Mail: [tim.wunderlich@ha-ib.de](mailto:tim.wunderlich@ha-ib.de)

**Marie-Thérèse Grübner**  
Head of Research  
Tel.: +49 40 450 6342 3097  
E-Mail: [marie-therese.gruebner@ha-ib.de](mailto:marie-therese.gruebner@ha-ib.de)

**Alexander Galitsa**  
Analyst  
Tel.: +49 40 414 3885 83  
E-Mail: [alexander.galitsa@ha-ib.de](mailto:alexander.galitsa@ha-ib.de)

**Christian Salis**  
Analyst  
Tel.: +49 40 414 3885 96  
E-Mail: [christian.salis@ha-ib.de](mailto:christian.salis@ha-ib.de)

**Cornelis Kik**  
Analyst  
Tel.: +49 40 450 6342 3096  
E-Mail: [cornelis.kik@ha-ib.de](mailto:cornelis.kik@ha-ib.de)

**Felix Kruse**  
Analyst  
Tel.: +49 40 414 3885 95  
E-Mail: [felix.kruse@ha-ib.de](mailto:felix.kruse@ha-ib.de)

**Finn Kemper**  
Analyst  
Tel.: +49 40 450 6342 3098  
E-Mail: [finn.kemper@ha-ib.de](mailto:finn.kemper@ha-ib.de)

**Jorge González Sadornil**  
Analyst  
Tel.: +49 40 414 3885 84  
E-Mail: [jorge.gonzalez@ha-ib.de](mailto:jorge.gonzalez@ha-ib.de)

**Simon Keller, CFA**  
Analyst  
Tel.: +49 40 414 388 573  
E-Mail: [simon.keller@ha-ib.de](mailto:simon.keller@ha-ib.de)

### HAIB Sales

**Alexander Lachmann**  
Equity Sales  
Tel.: +41 43 49 73 023  
E-Mail: [alexander.lachmann@ha-ib.de](mailto:alexander.lachmann@ha-ib.de)

**Carlos Becke**  
Equity Sales  
Tel.: +44 203 34 59 603  
E-Mail: [carlos.becke@ha-ib.de](mailto:carlos.becke@ha-ib.de)

**Carsten Kinder**  
Head of Equities  
Tel.: +41 43 49 73 024  
E-Mail: [carsten.kinder@ha-ib.de](mailto:carsten.kinder@ha-ib.de)

**Christian Bybjerg**  
Equity Sales  
Tel.: +44 203 34 59 602  
E-Mail: [christian.bybjerg@ha-ib.de](mailto:christian.bybjerg@ha-ib.de)

**Florian Kurz**  
Equity Sales  
Tel.: +49 69 84 2161 1793  
E-Mail: [florian.kurz@ha-ib.de](mailto:florian.kurz@ha-ib.de)

**Hugues Madelin**  
Equity Sales  
Tel.: +33 1 42 68 50 12  
E-Mail: [hugues.madelin@ha-ib.de](mailto:hugues.madelin@ha-ib.de)

**Imogen Voorspuy**  
Equity Sales  
Tel.: +44 203 34 59 601  
E-Mail: [imogen.voorspuy@ha-ib.de](mailto:imogen.voorspuy@ha-ib.de)

**Markus Scharhag**  
Equity Sales  
Tel.: +49 89 23 93 28 13  
E-Mail: [markus.scharhag@ha-ib.de](mailto:markus.scharhag@ha-ib.de)

**Vincent Bischoff**  
Equity Sales  
Tel.: +49 40 41 43 88 588  
E-Mail: [vincent.bischoff@ha-ib.de](mailto:vincent.bischoff@ha-ib.de)

### HAIB Trading

Hauck Aufhäuser Investment Banking  
Privatbank AG  
Mittelweg 16/17  
20148 Hamburg  
Germany

Tel.: +49 40 414 3885 78  
E-Mail: [info@hal-privatbank.com](mailto:info@hal-privatbank.com)  
[www.hal-privatbank.com](http://www.hal-privatbank.com)

**Fin Schaffer**  
Trading  
Tel.: +49 40 414 38 85 98  
E-Mail: [fin.schaffer@ha-ib.de](mailto:fin.schaffer@ha-ib.de)

**Nils Carstens**  
Trading  
Tel.: +49 40 414 38 85 85  
E-Mail: [nils.carstens@ha-ib.de](mailto:nils.carstens@ha-ib.de)

**Carolin Heidrich**  
Middle-Office  
Tel.: +49 40 414 3885 87  
E-Mail: [carolin.heidrich@hal-privatbank.com](mailto:carolin.heidrich@hal-privatbank.com)

**Tom Warlich**  
Middle-Office  
Tel.: +49 40 414 3885 78  
E-Mail: [tom.warlich@hal-privatbank.com](mailto:tom.warlich@hal-privatbank.com)