

FINANCIAL DATA

Income Statement	12/19	12/20	12/21	12/22e	12/23e	12/24e
Sales	32.0	32.4	42.2	45.8	49.2	51.9
Changes (%)	12.8	1.0	30.5	8.5	7.4	5.4
Gross profit	21.7	23.2	28.3	31.0	33.5	35.2
% of Sales	67.6	71.8	67.0	67.6	68.1	67.9
EBITDA	4.5	6.2	9.0	9.8	10.7	11.3
% of Sales	14.1	19.0	21.3	21.5	21.8	21.9
Current operating profit	2.7	4.2	7.0	7.7	8.4	8.9
% of Sales	8.5	12.9	16.6	16.8	17.1	17.1
Non-recurring items	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	2.7	4.2	7.0	7.7	8.4	8.9
Net financial result	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2
Income Tax	-0.3	-0.8	-1.5	-1.7	-1.8	-1.9
Tax rate (%)	14.0	19.7	-22.4	-22.4	-22.4	-22.4
Net profit, group share	1.6	2.7	4.5	5.0	5.5	5.9
EPS	0.13	0.22	0.37	0.41	0.46	0.49
Financial Statement	12/19	12/20	12/21	12/22e	12/23e	12/24e
Goodwill	0.4	0.4	0.0	0.0	0.0	0.0
Tangible and intangible assets	10.8	11.1	10.7	11.4	12.1	12.9
Right of Use	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	0.5	0.5	0.5	0.8	0.8	0.8
Working capital	15.8	15.2	13.3	13.1	13.1	12.8
Other Assets	0.2	0.2	0.0	0.0	0.0	0.0
Assets	27.6	27.5	24.5	25.3	26.1	26.5
Shareholders equity group	14.9	18.3	22.1	25.8	29.8	34.1
Minorities	2.4	2.8	2.7	3.5	4.4	5.2
LT & ST provisions and others	0.2	0.2	0.2	0.2	0.2	0.2
Net debt	6.5	1.9	-3.4	-7.1	-11.1	-15.9
Other liabilities	2.2	2.3	2.9	2.9	2.9	2.9
Liabilities	27.6	27.5	24.5	25.3	26.1	26.5
Net debt excl. IFRS 16	6.5	1.9	-3.4	-7.1	-11.1	-15.9
Gearing net	0.4	0.1	-0.1	-0.2	-0.3	-0.4
Leverage	1.4	0.3	-0.4	-0.7	-1.0	-1.4
Cash flow statement	12/19	12/20	12/21	12/22e	12/23e	12/24e
CF after elimination of net borrowing costs and taxes	2.2	5.5	7.2	8.2	8.9	9.4
Δ WCR	-3.7	0.3	0.3	0.2	-0.0	0.4
Operating cash flow	-1.5	5.8	7.4	8.4	8.8	9.8
Net capex	-3.9	-2.3	-1.0	-2.7	-3.0	-3.1
FCF	-5.4	3.6	6.4	5.6	5.9	6.7
Acquisitions/Disposals of subsidiaries	-0.0	0.0	-0.0	-0.3	0.0	0.0
Other investments	-0.1	0.0	-0.1	-0.1	-0.1	-0.1
Change in borrowings	1.3	2.7	1.2	0.0	0.0	0.0
Dividends paid	-0.6	-0.3	-1.1	-1.3	-1.5	-1.6
Repayment of leasing debt	0.0	0.0	0.0	0.0	0.0	0.0
Others	5.6	0.0	-0.2	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	0.5	6.7	5.9	3.7	4.1	4.7
ROA (%)	5.1%	6.4%	9.3%	9.3%	9.3%	9.0%
ROE (%)	12.1%	15.1%	21.2%	19.7%	18.6%	17.1%
ROCE (%)	9.0%	13.7%	35.7%	38.4%	40.7%	42.3%

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3. Assets and liabilities method: estimate of the value of equity capital based on revalued assets adjusted for the value of the debt.
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History of investment rating and target price – Ilpra



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Hold	13%	35%
Sell	1%	0%
Under review	0%	

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