



AUDIT & ASSURANCE | TAX & LEGAL | ADVISORY

AUTOMOTIVE SECTOR UPDATE Q2-2023

M&A Environment — Global/Germany

August 2023

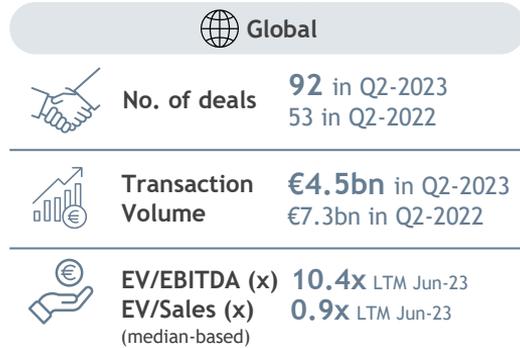
Auto sector industry dynamics set to improve in Q2-2023 and beyond

US leads the positive sector trend as supply chains and production schedules stabilise

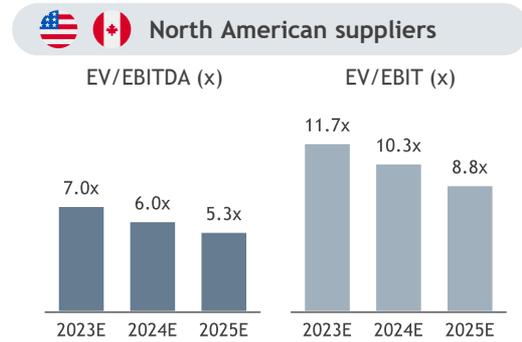
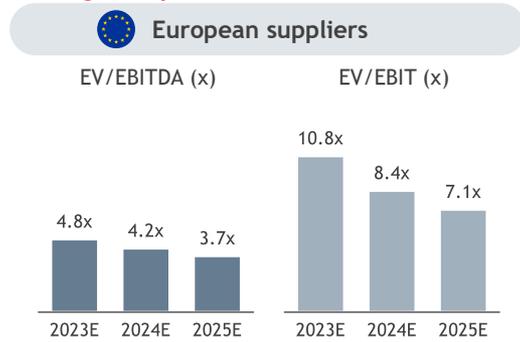
- In general, we observe overall improving auto sector industry dynamics
- So far in 2023, volumes have exceeded expectations, especially in the US, while European volumes surprise to the upside
- China remains slow but volumes are in line with expectations
- Raw material and freight costs continue to come down from previously observed highs which will further contribute to higher earnings in the near term
- Apart from declining input costs, pricing recoveries should contribute to higher margins as well
- An even bigger contribution to earnings is expected from stabilisation in production schedules, i.e. suppliers are set to benefit from operating leverage
- S&P Global predicts the global LV production in Q2-2023 to come in at 21.7m vehicles (compared to 19m in Q2-2022)
- However, just now we see the industry at a turning point before optimal conditions realize in the outer years to 2026 off the Covid-19 lows

Executive summary – Automotive Suppliers Q2-2023

M&A sentiment – the “big picture”



Trading multiples* – selection



Selected deal highlight

– 28th April 2023 –

Bannix Acquisition Corp to acquire EVIE Autonomous Ltd

► Bannix Acquisition Corp (SPAC), the US based company sponsored by Subash Menon and Sudeesh Yezhuvath (through investment entity Bannix Management LLP) and Suresh Yezhuvath, signed a definitive agreement on 28th June 2023 to acquire EVIE Autonomous Ltd from Aim Technologies Group

► EVIE Autonomous Ltd is the UK based provider of autonomous vehicle technology. It offers AI, robotics and autonomous technologies that can be installed on any target vehicle, along with an own universally scalable, autonomous modular electric vehicle platform for a variety of applications, including first-mile and last-mile delivery, people transportation, cargo transport and machine operations

► The consideration is €775m. The transaction is subject to customary closing conditions



Sources: Mergermarket, CapitalIQ, BDO analysis

Note: M&A sentiment transaction volume based on announced deals with disclosed figures

*) EV = Enterprise value (median-based)

M&A transactions Q2-2023 (1/2) (selection)



Global

Date	Target	Target activity	Buyer	EV (€m)	EV/Sales(x)	EV/EBITDA(x)
June 2023	 VINEY CORPORATION LIMITED (50.01% stake)	Manufacturer and distributor of electronic components	 Undisclosed buyer	na	na	na
June 2023	 italergi (70% stake)	Manufacturer of wiping systems, principally for off-road vehicles	 PM&PARTNERS PRIVATE EQUITY	na	na	na
June 2023	 ELDOR CORPORATION (Electric Hybrid Systems business segment)	Electric Hybrid Systems business segment of Eldor Corp SpA, developer of combustion performance and CO ₂ reduction optimizing systems for vehicle electrification (hybrid and electric platforms)	 	75.0	na	na
June 2023	 BOSCH (Robert Bosch Samara LLC)	Manufacturer of anti-lock braking systems (ABS) and electronic stability programs (ESP) for motor vehicles	 	na	na	na
June 2023	 vitesco TECHNOLOGIES (Italian division)	The Italian division of Vitesco is active in injectors, the components that inject fuel into the engine, and does both development and production	 	na	na	na
May 2023	 CORDIANT	Manufacturer of tires for passenger cars, trucks, buses and trolley-buses, agricultural machinery, aircraft machinery, bicycles and motorcycles	 	na	na	na
May 2023	 GN 동남정밀(주)	Manufacturer of auto parts like die casting components	 GRAVITY PRIVATE EQUITY PGCAPITAL	na	na	na
May 2023	 VIBRATECH TVD Tire and Services	Manufacturer of engineered motion damping products used in heavy duty diesel and motor sport engines	 	na	na	na
May 2023	 (Manufacturing and retail business in Russia & Kaluga plant)	Manufacturer and seller of automobiles and engines, accessory products, machinery and tools	 	125.0	na	na
May 2023	 新景 NEWRAY	Manufacturer of automotive electrical components and developer of software products for windshield head-up displays	 	na	na	na
May 2023	 STELLANTIS (Distribution business of FCA Serbia in Serbia and Montenegro)	Distribution business of Stellantis NV, automotive group engaged in designing, engineering, manufacturing, distributing and selling vehicles, components and production systems	 	na	na	na

M&A transactions Q2-2023 (2/2) (selection)



Global

Date	Target	Target activity	Buyer	EV (€m)	EV/Sales(x)	EV/EBITDA(x)
May 2023	TENNECO (Lighting business in Brazil, Mexico and the United States)	Lighting business of Tenneco, manufacturer of automotive exhaust and suspension systems	ANGSTRÖM AUTOMOTIVE GROUP	16.0	na	na
May 2023	MIA Advanced Automotive Solutions	Producer of electric and electrical components for the automotive sector	TRANE TECHNOLOGIES	na	na	na
April 2023	ACPS AUTOMOTIVE Technik Flex Kft (75% stake)	Hungarian subsidiary of ACPS Automotive GmbH, that manufactures automotive accessories	KNOTT Technik-Flex Kft.	na	na	na
April 2023	LOTUS (Lotus Technology Inc.; funding round)	Developer of the Lotus brand sports cars	NIO CAPITAL & 2 other buyers	na	na	na
April 2023	ZF (ZF Boutheon SAS)	French subsidiary of ZF Friedrichshafen AG, that manufactures gearboxes for trucks and coaches	punch POWERTRAIN Gear up for the future	na	na	na
April 2023	EVEE AUTONOMOUS	Provider of autonomous vehicle technology	BANNIX ACQUISITION	775	na	na
April 2023	DOWLAIS (Spin-off of GKN Automotive and GKN Powder Metallurgy from Melrose Industries plc)	Specialist engineering group focused on the automotive sector	Existing shareholders (of Melrose plc)	1,852	na	na
April 2023	Continental (Kaluga plant)	Producer of tires, assembly parts, system components and complete systems for vehicles	s8.capital	na	na	na
April 2023	STAR Star Technology & Capital	Lighting manufacturer and supplier to industries including the rail, amber light and emergency lighting markets	Grote	na	na	na
April 2023	Garrett ADVANCING MOTION (15% stake repurchase)	Manufacturer of turbochargers for gasoline and diesel passenger and commercial vehicles	Garrett ADVANCING MOTION	4,489	1.3	8.2
April 2023	SEINsa Corporation Our people, our mission	Manufacturer of braking, transmission, steering and suspension systems for automobiles	A&M PARTNERS	na	na	na

M&A transactions Q2-2023 (selection)



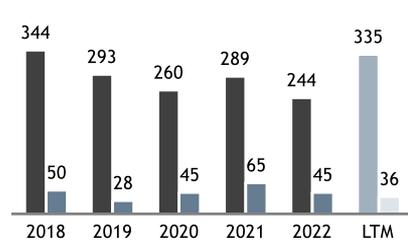
Date	Target	Target activity	Buyer	EV (€m)	EV/Sales(x)	EV/EBITDA(x)
June 2023	 Gas turbine business	Gas turbine business of MAN Energy Solutions SE, manufacturer of large-bore gas, diesel engines and turbomachinery	 	na	na	na
June 2023		Manufacturer of automotive tools and parts	 	na	na	na
May 2023	 RÜSTER GMBH	Supplier of automotive components	 	na	na	na
May 2023		Manufacturer of automotive components	 Undisclosed buyer	na	na	na

Automotive Suppliers – M&A activity over time

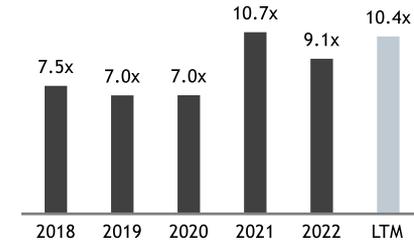
So far, Q2-2023 observed 92 deals – global automotive supplier M&A activity in 2023 is close to previous highs

Global M&A activity (based on announced deals)

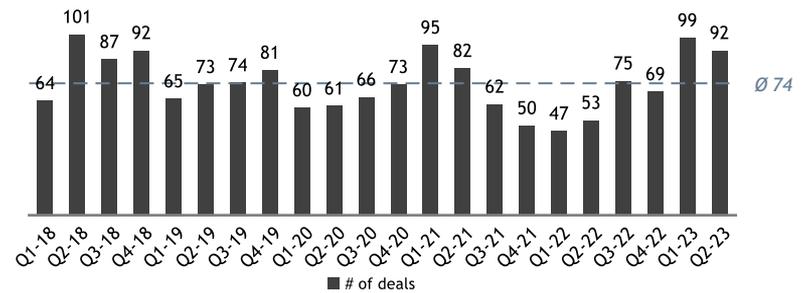
No. of deals and deal volume¹



EV/EBITDA (x) median development²

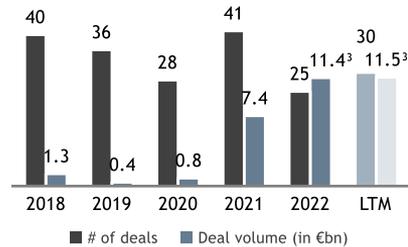


No. of deals per quarter

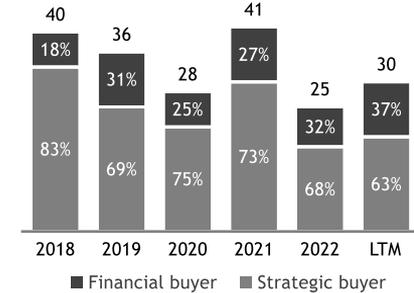


German M&A activity (based on announced deals, German targets)

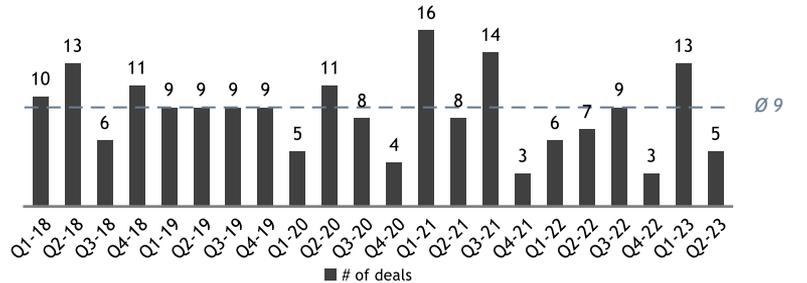
No. of deals and deal volume¹



Deals by buyer type



No. of deals per quarter



Sources: BDO analysis, Mergermarket as of 8th August 2023

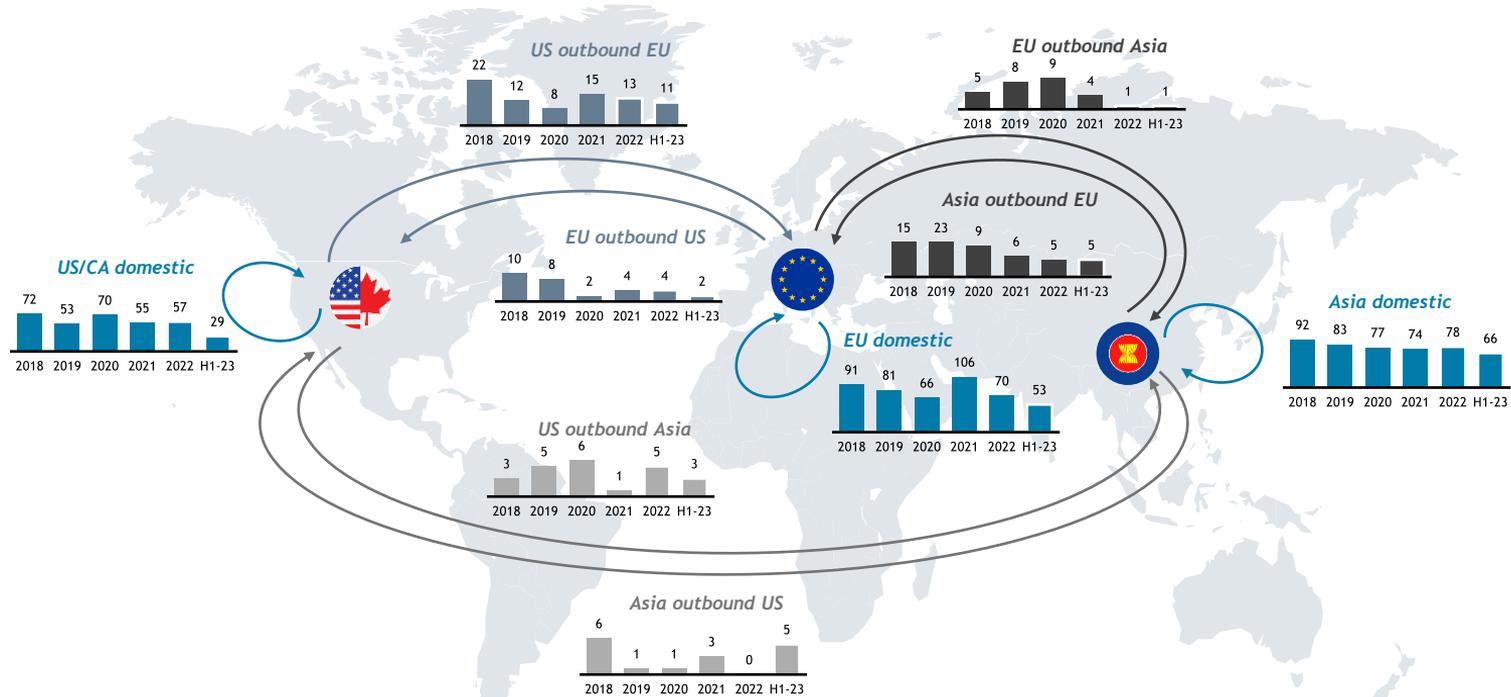
Note: 1) Deal volume in €bn. Data only available to a limited number of precedent transactions

2) Multiples based on financials of the latest year-end before deal announcement date

3) Includes Porsche IPO Q3-2022 (deal value €10.1bn)

Global Automotive M&A transaction deal flow

In the first half of 2023, 85% of global M&A deals were of domestic nature



Sources: BDO analysis, Mergermarket as of 8th August 2023

Note: Deal flow analysis excludes M&A activity involving RoW countries

Recent sector share price performance

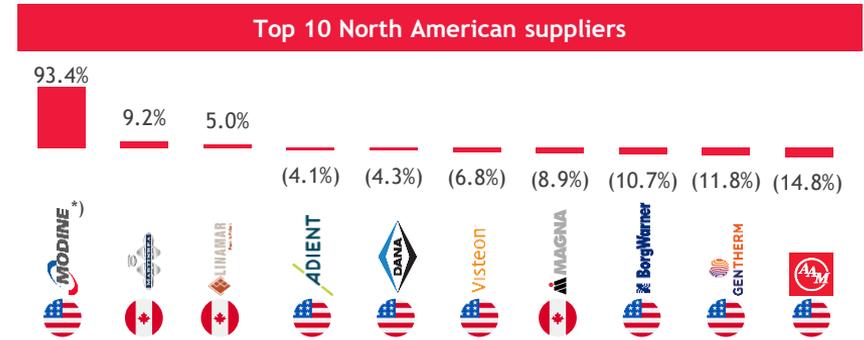
Share prices of US automotive suppliers strongly outperformed European peers over the last three years

Peer group share price performance over time

Change (%)	EU Suppliers	NA Suppliers	MSCI World
3-year	30.1%	126.3%	28.5%
1-Year	13.7%	51.0%	8.1%



Last six month share price development



Sources: CapitalIQ, BDO analysis

Note: Market data as of 4th August 2023. Top 10 ranking based on market capitalization. Peer group constituents are listed on pages 10 to 13

*) Modine Manufacturing's FY2023 results, announced May 24th 2023, positively surprised the market and led to a sharp share price increase

Implied multiples

European Suppliers

Companies	Market cap (EURm)	EV (EURm)	EV / Sales			EV / EBITDA			EV / EBIT			P / E			EV / (EBITDA-Capex)			
			2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	
Europe																		
Aptiv	27,363	33,134	1.8x	1.7x	1.5x	13.2x	10.9x	9.1x	17.3x	13.8x	11.7x	33.2x	23.1x	19.3x	20.4x	16.0x	13.0x	
Continental	14,272	23,187	0.5x	0.5x	0.5x	4.8x	4.2x	3.7x	9.1x	7.6x	6.5x	9.8x	7.7x	6.1x	10.2x	8.5x	6.7x	
Autoliv	7,740	9,198	1.0x	0.9x	0.9x	7.8x	6.2x	5.5x	11.3x	8.4x	7.4x	17.2x	11.6x	9.6x	14.5x	9.9x	8.3x	
Georg Fischer	5,025	5,238	1.3x	1.2x	1.2x	10.2x	9.2x	8.6x	13.1x	12.0x	11.0x	17.0x	15.3x	14.0x	15.8x	13.5x	12.0x	
Valeo	4,698	10,688	0.5x	0.4x	0.4x	4.0x	3.5x	3.0x	13.1x	9.5x	7.4x	12.9x	7.4x	5.4x	12.8x	10.1x	7.8x	
Forvia	4,265	14,555	0.5x	0.5x	0.5x	4.2x	3.8x	3.4x	9.5x	7.9x	6.7x	12.9x	6.7x	4.7x	9.9x	9.0x	7.1x	
Brembo	4,220	4,874	1.2x	1.1x	1.1x	7.0x	6.5x	6.0x	11.3x	10.1x	9.1x	13.0x	11.6x	10.5x	14.1x	11.3x	10.1x	
Schaeffler	3,783	9,075	0.5x	0.5x	0.5x	4.3x	3.9x	3.6x	7.8x	7.2x	6.5x	5.8x	5.2x	4.5x	7.8x	7.2x	6.5x	
CIE	3,249	4,954	1.2x	1.2x	1.1x	7.0x	6.5x	6.2x	9.5x	8.9x	8.4x	10.1x	9.2x	8.4x	10.0x	9.2x	8.7x	
Vitesco	3,136	3,398	0.4x	0.3x	0.3x	4.0x	3.2x	2.7x	11.3x	6.7x	5.2x	19.5x	9.6x	6.9x	11.3x	7.3x	5.6x	
Plastic Omnium	2,506	4,253	0.4x	0.4x	0.4x	4.6x	4.1x	3.7x	10.0x	8.0x	6.5x	11.1x	8.5x	6.7x	11.1x	8.5x	7.1x	
Gestamp	2,403	5,348	0.4x	0.4x	0.4x	3.8x	3.5x	3.2x	7.4x	6.9x	6.0x	7.3x	5.9x	5.1x	10.5x	9.3x	7.9x	
Stabilus	1,344	1,478	1.2x	1.1x	1.1x	6.7x	6.1x	5.6x	9.3x	8.2x	na	13.0x	12.2x	na	9.4x	8.4x	7.7x	
JOST	767	1,054	0.8x	0.8x	0.8x	6.8x	7.0x	6.9x	8.3x	8.4x	8.4x	10.9x	11.5x	10.5x	8.6x	8.8x	8.6x	
Autoneum	730	1,378	0.5x	0.5x	0.5x	5.8x	5.0x	4.7x	13.8x	10.5x	9.1x	16.6x	11.8x	9.9x	13.3x	8.4x	7.9x	
ElringKlunger	453	992	0.5x	0.5x	0.5x	4.6x	4.2x	3.8x	10.8x	8.9x	7.6x	10.2x	7.8x	6.1x	9.0x	8.4x	6.4x	
Grammer	218	765	0.3x	0.3x	0.3x	4.9x	4.2x	3.7x	10.9x	8.4x	6.7x	14.5x	5.4x	4.4x	7.7x	7.6x	6.6x	
Sogefi	144	444	0.3x	0.3x	0.3x	2.1x	2.1x	2.0x	4.6x	4.6x	4.3x	3.9x	3.7x	2.9x	4.2x	4.5x	4.8x	
Polytec	101	219	0.3x	0.3x	0.3x	4.4x	3.5x	3.1x	12.5x	7.1x	5.7x	12.1x	5.8x	4.4x	9.1x	6.4x	5.5x	
			Median	0.5x	0.5x	0.5x	4.8x	4.2x	3.7x	10.8x	8.4x	7.1x	12.9x	8.5x	6.4x	10.2x	8.5x	7.7x
			Average	0.7x	0.7x	0.7x	5.8x	5.1x	4.7x	10.6x	8.6x	7.5x	13.2x	9.5x	7.7x	11.0x	9.1x	7.8x

Source: CapitalIQ

10 Note: Financials calendarised to 31st December, Market data as of 4th August 2023. "na" = not available

Sales growth rates & operating margins

European Suppliers

Companies	Sales growth			EBITDA margin			EBIT margin			Net income margin			CAGR 23E-25E			
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	Sales	EBITDA	EBIT	N.I.
Europe																
Aptiv	14.5%	9.9%	11.2%	13.9%	15.2%	16.4%	10.5%	12.0%	12.8%	4.5%	5.9%	6.4%	10.6%	20.2%	21.8%	30.9%
Continental	8.1%	4.1%	4.9%	11.4%	12.4%	13.5%	6.0%	6.9%	7.6%	3.4%	4.2%	5.0%	4.5%	13.8%	18.2%	27.1%
Autoliv	16.7%	6.8%	6.3%	12.6%	14.8%	15.7%	8.7%	10.9%	11.7%	4.8%	6.7%	7.6%	6.5%	19.2%	23.9%	34.0%
Georg Fischer	0.0%	3.1%	4.3%	12.3%	13.2%	13.6%	9.6%	10.1%	10.6%	7.1%	7.6%	8.0%	3.7%	9.2%	8.9%	10.1%
Valeo	12.3%	7.0%	8.5%	11.9%	12.8%	13.6%	3.6%	4.7%	5.5%	1.6%	2.6%	3.3%	7.8%	15.0%	32.9%	54.1%
Forvia	6.3%	5.1%	6.9%	12.7%	13.5%	14.2%	5.6%	6.5%	7.2%	1.2%	2.2%	3.0%	6.0%	12.3%	19.6%	65.5%
Brembo	9.2%	6.3%	6.4%	17.4%	17.7%	18.0%	10.8%	11.4%	11.8%	8.1%	8.6%	8.9%	6.3%	8.3%	11.4%	11.3%
Schaeffler	4.6%	2.9%	5.1%	12.8%	13.5%	14.0%	7.0%	7.4%	7.8%	3.9%	4.3%	4.7%	4.0%	8.6%	9.7%	14.3%
CIE	5.1%	5.5%	3.8%	17.5%	17.9%	18.1%	12.9%	13.1%	13.4%	8.0%	8.3%	8.8%	4.6%	6.3%	6.8%	9.7%
Vitesco	4.3%	3.3%	6.3%	8.9%	10.9%	11.9%	3.2%	5.2%	6.3%	1.7%	3.4%	4.4%	4.8%	21.0%	47.4%	67.7%
Plastic Omnium	21.4%	3.9%	6.4%	8.8%	9.6%	10.1%	4.1%	4.9%	5.7%	2.2%	2.7%	3.3%	5.2%	12.7%	24.1%	28.6%
Gestamp	13.0%	5.2%	7.0%	11.4%	11.9%	12.2%	5.9%	6.1%	6.5%	2.7%	3.2%	3.4%	6.1%	9.7%	11.2%	19.6%
Stabilus	8.1%	6.1%	5.3%	18.0%	18.6%	19.0%	12.9%	13.7%	na	8.4%	8.4%	na	5.7%	8.8%	na	na
JOST	2.9%	(1.7%)	1.2%	11.9%	11.7%	11.8%	9.7%	9.8%	9.6%	5.4%	5.2%	5.7%	(0.2%)	(0.4%)	(0.7%)	1.9%
Autoneum	34.2%	10.7%	3.3%	9.4%	9.9%	10.3%	4.0%	4.7%	5.3%	1.7%	2.2%	2.6%	7.0%	11.8%	22.9%	29.3%
ElringKlinger	7.2%	4.0%	4.6%	11.1%	11.7%	12.3%	4.8%	5.6%	6.2%	2.3%	2.9%	3.5%	4.3%	10.1%	19.1%	29.4%
Grammer	3.4%	4.8%	6.1%	7.0%	7.7%	8.4%	3.1%	3.9%	4.6%	0.7%	1.7%	2.0%	5.5%	15.4%	27.3%	82.0%
Sogefi	6.2%	3.1%	2.0%	12.8%	12.6%	12.8%	5.9%	5.7%	6.0%	2.2%	2.3%	2.9%	2.6%	2.5%	3.4%	16.0%
Polytec	11.9%	6.8%	6.2%	7.4%	8.7%	9.2%	2.6%	4.3%	5.0%	1.2%	2.4%	3.0%	6.5%	18.5%	47.6%	66.5%
Median	8.1%	5.1%	6.1%	11.9%	12.6%	13.5%	5.9%	6.5%	6.8%	2.7%	3.4%	3.9%	5.5%	11.8%	19.4%	29.0%
Average	10.0%	5.1%	5.6%	12.1%	12.9%	13.4%	6.9%	7.7%	8.0%	3.8%	4.5%	4.8%	5.3%	11.7%	19.8%	33.2%

Source: CapitalIQ

11 Note: Financials calendarised to 31st December, Market data as of 4th August 2023. "na" = not available

Implied multiples

North American Suppliers

Companies	Market cap (EURm)	EV (EURm)	EV / Sales			EV / EBITDA			EV / EBIT			P / E			EV / (EBITDA-Capex)		
			2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
North America																	
Magna	15,841	22,173	0.6x	0.5x	0.5x	6.8x	5.8x	5.0x	11.8x	9.3x	7.6x	12.7x	9.6x	7.2x	19.7x	12.7x	8.9x
BorgWarner	9,054	12,733	1.0x	0.9x	0.8x	7.0x	6.4x	5.7x	10.3x	9.2x	8.1x	14.2x	10.4x	9.2x	11.4x	9.9x	8.8x
Visteon	3,775	3,954	1.1x	1.0x	0.9x	10.1x	8.2x	7.1x	14.9x	10.7x	8.8x	22.0x	14.8x	12.1x	14.3x	11.5x	9.9x
Adient	3,756	5,878	0.4x	0.4x	0.4x	7.0x	6.0x	5.3x	11.3x	9.0x	7.8x	27.0x	12.5x	9.3x	10.3x	8.8x	7.7x
Linamar	3,250	3,572	0.6x	0.5x	na	4.3x	3.9x	na	7.2x	6.4x	na	na	na	na	10.1x	8.0x	na
Dana	2,358	5,138	0.5x	0.5x	0.5x	6.6x	5.9x	5.4x	13.7x	10.5x	9.2x	22.9x	13.7x	8.7x	16.3x	12.8x	11.0x
Modine	2,108	2,443	1.1x	1.0x	na	10.3x	8.7x	na	12.9x	11.0x	na	15.5x	14.4x	na	13.4x	10.9x	na
Gentherm	1,934	2,002	1.5x	1.3x	na	12.1x	9.6x	na	19.8x	12.7x	na	38.9x	19.4x	na	18.2x	13.9x	na
American Axle	867	3,438	0.6x	0.6x	0.6x	5.0x	4.8x	4.8x	15.5x	13.1x	12.5x	23.3x	9.9x	9.6x	7.0x	7.0x	7.0x
Martinrea	816	1,675	0.5x	0.5x	0.5x	4.0x	3.6x	3.6x	7.7x	6.4x	na	6.0x	4.4x	na	7.5x	6.4x	na
Stoneridge	597	729	0.8x	0.8x	na	16.3x	11.6x	na	nm	22.4x	na	na	nm	na	na	na	na
Park-Ohio	206	833	0.6x	0.5x	0.5x	7.2x	6.5x	na	11.5x	10.3x	11.0x	7.0x	5.3x	na	9.2x	8.4x	na
Superior	95	705	0.5x	0.5x	na	4.3x	3.8x	na	8.1x	7.0x	na	nm	26.2x	na	6.8x	5.8x	na
		Median	0.6x	0.5x	0.5x	7.0x	6.0x	5.3x	11.7x	10.3x	8.8x	18.7x	12.5x	9.2x	10.9x	9.4x	8.8x
		Average	0.7x	0.7x	0.6x	7.8x	6.5x	5.3x	12.1x	10.6x	9.3x	19.0x	12.8x	9.3x	12.0x	9.7x	8.9x

Source: CapitalIQ

Note: Financials calendarised to 31st December, Market data as of 4th August 2023

“nm” refers to implied multiples in excess of 30x (EV/EBIT) and 40x (P/E), “na” = not available

Sales growth rates & operating margins

North American Suppliers

Companies	Sales growth			EBITDA margin			EBIT margin			Net income margin			CAGR 23E-25E			
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	Sales	EBITDA	EBIT	N.I.
North America																
Magna	10.0%	5.9%	5.8%	8.6%	9.4%	10.4%	4.9%	5.9%	6.8%	3.3%	4.1%	5.1%	5.9%	16.3%	24.5%	33.0%
BorgWarner	(8.6%)	8.9%	10.3%	14.0%	14.0%	14.1%	9.5%	9.7%	10.0%	4.9%	6.1%	6.3%	9.6%	10.4%	12.9%	24.7%
Visteon	9.3%	9.3%	9.4%	10.5%	11.8%	12.6%	7.2%	9.1%	10.1%	4.6%	6.3%	7.0%	9.4%	19.7%	30.1%	35.1%
Adient	7.7%	4.6%	5.3%	5.9%	6.6%	7.2%	3.7%	4.4%	4.9%	1.0%	2.0%	2.6%	4.9%	15.6%	20.3%	70.2%
Linamar	14.9%	7.8%	na	13.6%	13.7%	na	8.1%	8.4%	na	na	na	na	na	na	na	na
Dana	6.1%	4.5%	5.7%	8.0%	8.5%	8.8%	3.9%	4.8%	5.2%	1.1%	1.7%	2.5%	5.1%	10.7%	22.1%	61.8%
Modine	9.6%	6.4%	na	10.7%	11.9%	na	8.5%	9.4%	na	6.1%	6.2%	na	na	na	na	na
Gentherm	24.7%	10.4%	na	12.2%	13.9%	na	7.4%	10.5%	na	3.7%	6.6%	na	na	na	na	na
American Axle	5.6%	2.5%	(0.4%)	12.5%	12.7%	12.6%	4.0%	4.6%	4.8%	0.7%	1.5%	1.6%	1.0%	1.7%	11.3%	55.6%
Martinrea	5.8%	4.5%	2.6%	12.4%	13.0%	12.7%	6.4%	7.3%	na	4.0%	5.2%	na	3.5%	4.7%	na	na
Stoneridge	8.1%	4.8%	na	5.1%	6.8%	na	1.9%	3.5%	na	na	1.1%	na	na	na	na	na
Park-Ohio	10.5%	5.3%	6.7%	7.7%	8.1%	na	4.8%	5.2%	4.5%	2.0%	2.4%	na	6.0%	na	2.4%	na
Superior	(5.1%)	5.5%	na	11.6%	12.5%	na	6.2%	6.7%	na	(2.2%)	0.2%	na	na	na	na	na
Median	8.1%	5.5%	5.8%	10.7%	11.9%	12.6%	6.2%	6.7%	5.2%	3.3%	3.3%	3.9%	5.5%	10.7%	20.3%	45.3%
Average	7.6%	6.2%	5.7%	10.2%	11.0%	11.2%	5.9%	6.9%	6.6%	2.6%	3.6%	4.2%	5.7%	11.3%	17.7%	46.7%

Source: CapitalIQ

13 Note: Financials calendarised to 31st December, Market data as of 4th August 2023. "na" = not available

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