

**Buy** (old: Buy)

**Price target: EUR 81.70** (old: EUR 65.00)

17-December-24

Tim Wunderlich, CFA  
Analyst

**Price:** EUR 53.40    **Next result:** Q1'25 10.02.25  
**Bloomberg:** A1OS GR    **Market cap:** EUR 265.0 m  
**Reuters:** A1OS.DE    **Enterprise Value:** EUR 302.3 m

tim.wunderlich@ha-ib.de  
Tel.: +49 40 4143885 81

## The S/4HANA wave rolls on; est. & PT up

**A1OS reported final FY'23/24 results yesterday.** As a reminder, preliminary numbers released on November 22 reached the mid-point of guidance thanks to a strong finish to the year, **courtesy of the excellent S/4HANA momentum.** As one of SAP's major transformation partners in Europe, A1OS receives high-margin kickbacks when signing up customers for the S4/HANA cloud via "RISE" or "GROW". **These kickbacks should have been particularly strong in Q4,** as reflected in the 37% yoy / 104% qoq revenue growth of "Software Licenses", which include the kickbacks. As a result, **A1OS recorded a Q4 EBIT margin of 9%,** up 5.0pp yoy, supported by cost savings measures.

**Final results provided notable insights into cash generation and use of cash.** OCF arrived at c. € 41m for the fiscal year '23/24, largely flat yoy, **leading to free cash flow of c. € 38m** vs. c. € 31m a year ago. The improvement in FCF reflects lower capital expenditures of € 3.5m (vs € 8.8m in FY'22/23). **The lower capex intensity should largely be sustainable,** as the transition towards public cloud services means that A1OS will have to invest less into own cloud infrastructure.

The stronger cash conversion and positive outlook on FY'24/25E (see below) explain the **c. 10% dividend increase to € 1.60 per share** (c. 3% yield on current levels). A1OS also launched a new share buyback program of up to € 7m or up to 100,000 shares, which will run until March 2025. **The buyback is sensible and value accretive considering the undervaluation of the shares.** The free cash flow of c. € 38m is sufficient to finance the dividend (€ 8m) and share buyback program (€ 7m), as well as interest payments and lease repayments (€ 15-17m p.a. / eHAIB).

As announced with the prelim. release, **A1OS guides for further top- and bottom-line growth in FY'24/25E,** targeting sales of € 525-540m and EBIT pre M&A effects of € 36.5-40.5m. **Action:** we increase estimates to account for the strong HANA momentum as well as the guidance, above eHAIB. Our new estimate for EBIT pre M&A is € 38.9m for FY'24/25E and € 44.5m for FY'25/26E. **2027E is introduced.**

**BUY, new PT of € 81.70 (old: € 65.00) based on DCF.** The increase reflects the higher estimates and a higher TY EBIT margin to 7% (6%) to account for the leaner set-up and the growing focus on the more profitable SAP transformation business.

Y/E 30.9 (EUR m)	2020/21	2021/22	2022/23	2023/24	2024/25E	2025/26E	2026/27E
Sales	372.9	452.7	488.0	511.4	533.7	562.5	586.1
Sales growth	5 %	21 %	8 %	5 %	4 %	5 %	4 %
EBITDA	41.7	47.1	44.5	55.9	63.4	69.6	75.0
EBIT (inc revaluation net)	20.6	17.6	14.9	28.4	32.9	38.5	43.4
Net income	13.3	11.0	11.1	18.2	19.8	23.8	27.2
Net debt	13.8	43.4	58.6	55.7	34.6	9.5	-19.2
Net gearing	15.2 %	44.4 %	58.7 %	50.8 %	32.7 %	8.9 %	-17.2 %
Net Debt/EBITDA	0.3	0.9	1.3	1.0	0.5	0.1	0.0
EPS pro forma	2.61	2.20	2.22	4.56	4.82	5.62	6.30
CPS	5.78	4.43	6.87	2.81	3.75	4.42	5.16
DPS	1.45	1.45	1.45	1.60	1.60	1.60	1.60
Dividend yield	2.2 %	2.7 %	3.2 %	3.0 %	3.0 %	3.0 %	3.0 %
Gross profit margin	62.0 %	62.8 %	64.3 %	64.3 %	65.2 %	65.5 %	65.7 %
EBITDA margin	11.2 %	10.4 %	9.1 %	10.9 %	11.9 %	12.4 %	12.8 %
EBIT margin	5.5 %	3.9 %	3.1 %	5.6 %	6.2 %	6.9 %	7.4 %
ROCE	11.2 %	8.5 %	6.5 %	12.1 %	13.9 %	16.4 %	18.3 %
EV/sales	0.9	0.7	0.6	0.6	0.6	0.5	0.4
EV/EBITDA	8.2	6.7	6.5	5.8	4.8	4.0	3.3
EV/EBIT	16.6	17.9	19.3	11.4	9.2	7.2	5.7
PER	25.1	24.7	20.5	11.7	11.0	9.5	8.4
Adjusted FCF yield	9.0 %	12.0 %	13.3 %	6.7 %	8.6 %	11.0 %	13.9 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 16.12.2024



Source: Company data, HAIB

High/low 52 weeks: 62.60 / 42.00  
Price/Book Ratio: 2.6  
Relative performance (TecDAX):  
3 months 15.0 %  
6 months -16.8 %  
12 months 18.7 %

### Changes in estimates

		Sales	EBIT	EPS
2025	old:	533.7	28.2	4.17
	Δ	-	16.5%	15.6%
2026	old:	562.5	33.0	4.85
	Δ	-	16.7%	15.9%

### Key share data:

Number of shares: (in m pcs) 5.0  
Authorised capital: (in € m) 7.5  
Book value per share: (in €) 21.3  
Ø trading volume: (12 months) 34,918

### Major shareholders:

Unternehmens Invest AG 50.0 %  
Free Float 50.0 %

### Company description:

All for One Group is an SAP and S4/HANA transformation expert

### Company guidance 2025E:

€ 525-540m sales / € 36.5-40.5m EBIT pre M&A (i.e. PPA)

## Company in a Nutshell

- All for One is a digitalisation expert with a focus on SAP and the S/4 HANA transformation
- Its CONVERSION/4 business reflects S4/HANA transformation revenues; it is yet small but set to grow strongly to an estimated € 21m in FY'24E and € 30m in FY'25E
- Further, the company generates revenues with consulting, cloud services and licenses incl. kickbacks

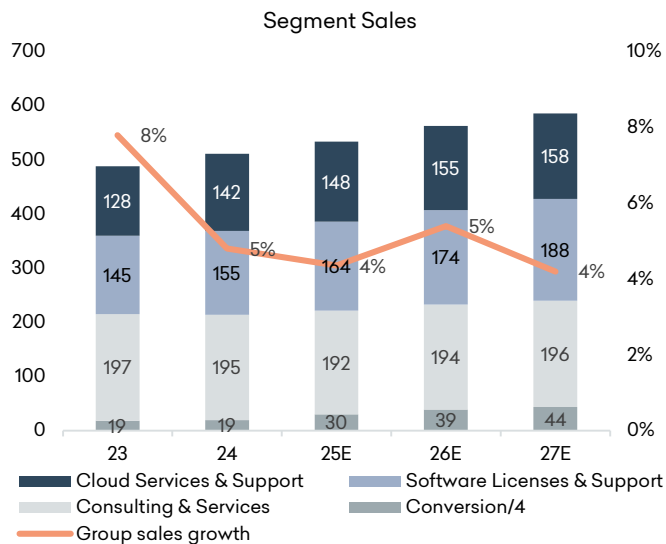
## Upcoming Catalysts

- The company's exposure to the SAP ecosystem provides a favourable growth backdrop, despite All for One's focus on struggling Germany
- **There is potential for M&A** as All for One is looking to further strengthen its near-shoring capacities to remain competitive
- **A € 7m share buyback program** should support the share price performance

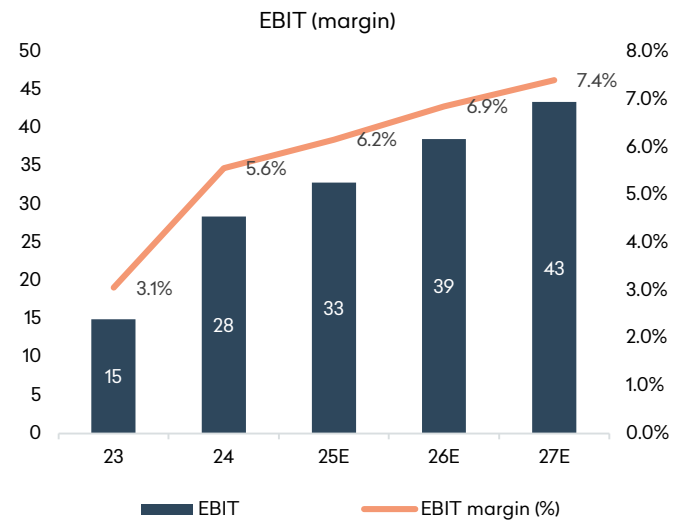
## Investment Case

- All for One is one of the **most relevant SAP partners in Europe for S4/HANA transformations**, focusing on the (upper) mid-market. CONVERSION/4 is the cornerstone of differentiation, offering customers an end-to-end solution for an efficient transformation, with add-on features
- **The S4/HANA cloud transition wave has arrived**, given that SAP will end support for legacy solutions by late 2027 and cut off on-premise customers from innovations. This should keep All for One busy for years to come: we expect sales to grow by 5% CAGR'24-27E to € 586m
- S4/HANA transformations should not only be a sales growth driver but **also serve as a profitability catalyst**, thanks to the above-average margin profile of CONVERSION/4. Meanwhile, SAP has introduced kickbacks for migrating customers to the cloud, which should support margin expansion going forward. We expect reported EBIT to rise by 37% CAGR'24-27E to € 43m
- **The € 81.70 PT is based on DCF**, backed by 14%+ ROCEs and an attractive valuation of 11x earnings FY'24/25E

## Key Performance Indicators



Source: Company data, Hauck Aufhäuser Investment Banking



Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow summary	2022/23	2023/24	2024/25E	2025/26E	2026/27E
<b>Operating cash flow</b>	<b>40.2</b>	<b>41.0</b>	<b>49.2</b>	<b>53.1</b>	<b>57.3</b>
Capex	8.8	3.5	4.4	5.0	5.7
<b>FCF</b>	<b>31.4</b>	<b>37.5</b>	<b>44.8</b>	<b>48.1</b>	<b>51.6</b>
FCF per share	6.3	7.5	9.0	9.7	10.4
FCF yield	13.3 %	6.7 %	8.6 %	11.0 %	13.9 %
Net Debt/EBITDA	1.3	1.0	0.5	0.1	0.0

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios summary	2022/23	2023/24	2024/25E	2025/26E	2026/27E
EPS growth	0.8 %	64.3 %	9.2 %	20.0 %	14.2 %
Capital Turnover	2.1	2.1	2.3	2.4	2.5
Avg. working capital / sales	6.4 %	6.5 %	6.4 %	6.4 %	6.4 %
Cash conversion cycle (days)	n/a	n/a	n/a	n/a	n/a
FCF / Net profit	284.0 %	202.5 %	225.7 %	202.1 %	189.9 %
Interest cover	5.7	9.8	6.8	8.0	9.0

Source: Company data, Hauck Aufhäuser Investment Banking

## Financials

Profit and loss (EUR m)	2020/21	2021/22	2022/23	2023/24	2024/25E	2025/26E	2026/27E
<b>Net sales</b>	<b>372.9</b>	<b>452.7</b>	<b>488.0</b>	<b>511.4</b>	<b>533.7</b>	<b>562.5</b>	<b>586.1</b>
Sales growth	4.9 %	21.4 %	7.8 %	4.8 %	4.4 %	5.4 %	4.2 %
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total sales</b>	<b>372.9</b>	<b>452.7</b>	<b>488.0</b>	<b>511.4</b>	<b>533.7</b>	<b>562.5</b>	<b>586.1</b>
Other operating income	4.2	5.7	10.0	6.1	5.3	5.6	5.9
Material expenses	141.8	168.2	174.0	182.8	186.0	194.3	201.2
Personnel expenses	169.6	206.0	237.7	233.9	242.0	254.5	264.6
Other operating expenses	24.0	37.0	41.7	44.9	47.7	49.7	51.2
Total operating expenses	331.2	405.6	443.5	455.5	470.3	492.9	511.2
<b>EBITDA</b>	<b>41.7</b>	<b>47.1</b>	<b>44.5</b>	<b>55.9</b>	<b>63.4</b>	<b>69.6</b>	<b>75.0</b>
Depreciation	5.3	6.0	28.8	26.2	7.2	7.2	7.6
<b>EBITA</b>	<b>36.3</b>	<b>41.1</b>	<b>15.7</b>	<b>29.7</b>	<b>56.2</b>	<b>62.4</b>	<b>67.4</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	16.1	23.5	0.8	0.8	23.3	23.9	24.0
Impairment charges	-0.4	0.0	0.0	0.5	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>20.6</b>	<b>17.6</b>	<b>14.9</b>	<b>28.4</b>	<b>32.9</b>	<b>38.5</b>	<b>43.4</b>
Interest income	0.0	0.0	1.5	1.4	0.4	0.4	0.4
Interest expenses	1.3	1.7	2.6	2.9	4.8	4.8	4.8
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-1.3	-1.7	-1.1	-1.5	-4.4	-4.4	-4.4
<b>Recurring pretax income from continuing operations</b>	<b>19.3</b>	<b>15.9</b>	<b>13.8</b>	<b>26.9</b>	<b>28.5</b>	<b>34.1</b>	<b>39.0</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>19.3</b>	<b>15.9</b>	<b>13.8</b>	<b>26.9</b>	<b>28.5</b>	<b>34.1</b>	<b>39.0</b>
Taxes	5.8	4.9	2.6	8.6	8.6	10.3	11.7
<b>Net income from continuing operations</b>	<b>13.5</b>	<b>11.0</b>	<b>11.2</b>	<b>18.3</b>	<b>19.9</b>	<b>23.9</b>	<b>27.2</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>13.5</b>	<b>11.0</b>	<b>11.2</b>	<b>18.3</b>	<b>19.9</b>	<b>23.9</b>	<b>27.2</b>
Minority interest	0.2	0.1	0.1	0.2	0.1	0.1	0.1
<b>Net profit (reported)</b>	<b>13.3</b>	<b>11.0</b>	<b>11.1</b>	<b>18.2</b>	<b>19.8</b>	<b>23.8</b>	<b>27.2</b>
Average number of shares	5.0	5.0	5.0	5.0	5.0	5.0	5.0
<b>EPS reported</b>	<b>2.68</b>	<b>2.20</b>	<b>2.22</b>	<b>3.65</b>	<b>3.98</b>	<b>4.78</b>	<b>5.46</b>

Profit and loss (common size)	2020/21	2021/22	2022/23	2023/24	2024/25E	2025/26E	2026/27E
<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	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Total 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>
Other operating income	1.1 %	1.3 %	2.0 %	1.2 %	1.0 %	1.0 %	1.0 %
Material expenses	38.0 %	37.2 %	35.7 %	35.7 %	34.9 %	34.5 %	34.3 %
Personnel expenses	45.5 %	45.5 %	48.7 %	45.7 %	45.3 %	45.2 %	45.1 %
Other operating expenses	6.4 %	8.2 %	8.6 %	8.8 %	8.9 %	8.8 %	8.7 %
Total operating expenses	88.8 %	89.6 %	90.9 %	89.1 %	88.1 %	87.6 %	87.2 %
<b>EBITDA</b>	<b>11.2 %</b>	<b>10.4 %</b>	<b>9.1 %</b>	<b>10.9 %</b>	<b>11.9 %</b>	<b>12.4 %</b>	<b>12.8 %</b>
Depreciation	1.4 %	1.3 %	5.9 %	5.1 %	1.3 %	1.3 %	1.3 %
<b>EBITA</b>	<b>9.7 %</b>	<b>9.1 %</b>	<b>3.2 %</b>	<b>5.8 %</b>	<b>10.5 %</b>	<b>11.1 %</b>	<b>11.5 %</b>
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	4.3 %	5.2 %	0.2 %	0.2 %	4.4 %	4.2 %	4.1 %
Impairment charges	neg.	0.0 %	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %
<b>EBIT (inc revaluation net)</b>	<b>5.5 %</b>	<b>3.9 %</b>	<b>3.1 %</b>	<b>5.6 %</b>	<b>6.2 %</b>	<b>6.9 %</b>	<b>7.4 %</b>
Interest income	0.0 %	0.0 %	0.3 %	0.3 %	0.1 %	0.1 %	0.1 %
Interest expenses	0.4 %	0.4 %	0.5 %	0.6 %	0.9 %	0.9 %	0.8 %
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>5.2 %</b>	<b>3.5 %</b>	<b>2.8 %</b>	<b>5.3 %</b>	<b>5.3 %</b>	<b>6.1 %</b>	<b>6.6 %</b>
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Earnings before taxes</b>	<b>5.2 %</b>	<b>3.5 %</b>	<b>2.8 %</b>	<b>5.3 %</b>	<b>5.3 %</b>	<b>6.1 %</b>	<b>6.6 %</b>
Tax rate	30.1 %	30.7 %	19.0 %	31.8 %	30.1 %	30.1 %	30.1 %
<b>Net income from continuing operations</b>	<b>3.6 %</b>	<b>2.4 %</b>	<b>2.3 %</b>	<b>3.6 %</b>	<b>3.7 %</b>	<b>4.2 %</b>	<b>4.6 %</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>3.6 %</b>	<b>2.4 %</b>	<b>2.3 %</b>	<b>3.6 %</b>	<b>3.7 %</b>	<b>4.2 %</b>	<b>4.6 %</b>
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net profit (reported)</b>	<b>3.6 %</b>	<b>2.4 %</b>	<b>2.3 %</b>	<b>3.6 %</b>	<b>3.7 %</b>	<b>4.2 %</b>	<b>4.6 %</b>

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2020/21	2021/22	2022/23	2023/24	2024/25E	2025/26E	2026/27E
<b>Intangible assets</b>	<b>100.5</b>	<b>148.9</b>	<b>144.1</b>	<b>141.3</b>	<b>118.0</b>	<b>94.1</b>	<b>70.1</b>
Property, plant and equipment	15.2	16.0	17.3	15.5	12.7	10.5	8.6
Financial assets	6.9	6.8	11.4	13.7	13.7	13.7	13.7
<b>FIXED ASSETS</b>	<b>122.7</b>	<b>171.8</b>	<b>172.8</b>	<b>170.5</b>	<b>144.4</b>	<b>118.3</b>	<b>92.4</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	40.5	56.7	61.7	68.7	67.4	71.0	74.0
Other current assets	25.9	32.1	44.0	40.7	40.7	40.7	40.7
Liquid assets	75.0	77.5	62.6	62.6	83.7	108.8	137.5
Deferred taxes	0.3	0.1	0.6	0.7	0.7	0.7	0.7
Deferred charges and prepaid expenses	0.5	1.8	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>142.3</b>	<b>168.1</b>	<b>168.9</b>	<b>172.6</b>	<b>192.4</b>	<b>221.2</b>	<b>252.9</b>
<b>TOTAL ASSETS</b>	<b>264.9</b>	<b>339.9</b>	<b>341.7</b>	<b>343.1</b>	<b>336.8</b>	<b>339.5</b>	<b>345.2</b>
SHAREHOLDERS EQUITY	91.2	97.7	99.7	109.8	106.0	106.9	111.1
MINORITY INTEREST	0.2	0.3	0.3	0.3	0.3	0.3	0.3
Long-term debt	77.8	120.8	117.1	118.3	118.3	118.3	118.3
Provisions for pensions and similar obligations	2.5	0.6	2.0	2.7	2.7	2.7	2.7
Other provisions	4.5	5.7	7.8	6.8	6.8	6.8	6.8
<b>Non-current liabilities</b>	<b>84.9</b>	<b>127.1</b>	<b>127.0</b>	<b>127.8</b>	<b>127.8</b>	<b>127.8</b>	<b>127.8</b>
short-term liabilities to banks	11.0	0.1	4.0	0.0	0.0	0.0	0.0
Accounts payable	19.0	20.4	30.4	35.7	33.2	35.0	36.5
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	45.0	78.0	64.7	53.7	53.7	53.7	53.7
Deferred taxes	13.7	16.4	15.5	15.8	15.8	15.8	15.8
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>88.7</b>	<b>114.8</b>	<b>114.6</b>	<b>105.2</b>	<b>102.7</b>	<b>104.5</b>	<b>106.0</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>264.9</b>	<b>339.9</b>	<b>341.7</b>	<b>343.1</b>	<b>336.8</b>	<b>339.5</b>	<b>345.2</b>

Balance sheet (common size)	2020/21	2021/22	2022/23	2023/24	2024/25E	2025/26E	2026/27E
<b>Intangible assets</b>	<b>37.9 %</b>	<b>43.8 %</b>	<b>42.2 %</b>	<b>41.2 %</b>	<b>35.0 %</b>	<b>27.7 %</b>	<b>20.3 %</b>
Property, plant and equipment	5.8 %	4.7 %	5.1 %	4.5 %	3.8 %	3.1 %	2.5 %
Financial assets	2.6 %	2.0 %	3.3 %	4.0 %	4.1 %	4.0 %	4.0 %
<b>FIXED ASSETS</b>	<b>46.3 %</b>	<b>50.5 %</b>	<b>50.6 %</b>	<b>49.7 %</b>	<b>42.9 %</b>	<b>34.8 %</b>	<b>26.8 %</b>
Inventories	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	15.3 %	16.7 %	18.0 %	20.0 %	20.0 %	20.9 %	21.4 %
Other current assets	9.8 %	9.4 %	12.9 %	11.9 %	12.1 %	12.0 %	11.8 %
Liquid assets	28.3 %	22.8 %	18.3 %	18.2 %	24.8 %	32.1 %	39.8 %
Deferred taxes	0.1 %	0.0 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %
Deferred charges and prepaid expenses	0.2 %	0.5 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>CURRENT ASSETS</b>	<b>53.7 %</b>	<b>49.5 %</b>	<b>49.4 %</b>	<b>50.3 %</b>	<b>57.1 %</b>	<b>65.2 %</b>	<b>73.2 %</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>100.0 %</b>
SHAREHOLDERS EQUITY	34.4 %	28.7 %	29.2 %	32.0 %	31.5 %	31.5 %	32.2 %
MINORITY INTEREST	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
Long-term debt	29.4 %	35.5 %	34.3 %	34.5 %	35.1 %	34.8 %	34.3 %
Provisions for pensions and similar obligations	0.9 %	0.2 %	0.6 %	0.8 %	0.8 %	0.8 %	0.8 %
Other provisions	1.7 %	1.7 %	2.3 %	2.0 %	2.0 %	2.0 %	2.0 %
<b>Non-current liabilities</b>	<b>32.0 %</b>	<b>37.4 %</b>	<b>37.2 %</b>	<b>37.2 %</b>	<b>37.9 %</b>	<b>37.6 %</b>	<b>37.0 %</b>
short-term liabilities to banks	4.1 %	0.0 %	1.2 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	7.2 %	6.0 %	8.9 %	10.4 %	9.9 %	10.3 %	10.6 %
Advance payments received on orders	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other liabilities (incl. from lease and rental contracts)	17.0 %	22.9 %	18.9 %	15.7 %	15.9 %	15.8 %	15.6 %
Deferred taxes	5.2 %	4.8 %	4.5 %	4.6 %	4.7 %	4.7 %	4.6 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Current liabilities</b>	<b>33.5 %</b>	<b>33.8 %</b>	<b>33.5 %</b>	<b>30.7 %</b>	<b>30.5 %</b>	<b>30.8 %</b>	<b>30.7 %</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)	2020/21	2021/22	2022/23	2023/24	2024/25E	2025/26E	2026/27E
Net profit/loss	13.5	11.0	11.2	18.3	19.9	23.9	27.2
Depreciation of fixed assets (incl. leases)	5.3	6.0	28.8	26.2	7.2	7.2	7.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	16.1	23.5	0.8	0.8	23.3	23.9	24.0
Others	-1.3	-1.9	-5.6	-2.6	0.0	0.0	0.0
Cash flow from operations before changes in w/c	33.6	38.7	35.2	42.7	50.4	55.0	58.8
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-2.4	-16.2	-5.0	-7.0	1.3	-3.6	-3.0
Increase/decrease in accounts payable	2.2	1.4	10.0	5.3	-2.5	1.8	1.5
Increase/decrease in other working capital positions	1.4	4.2	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	1.1	-10.6	5.0	-1.7	-1.2	-1.8	-1.5
<b>Cash flow from operating activities</b>	<b>34.8</b>	<b>28.1</b>	<b>40.2</b>	<b>41.0</b>	<b>49.2</b>	<b>53.1</b>	<b>57.3</b>
CAPEX	6.3	6.4	8.8	3.5	4.4	5.0	5.7
Payments for acquisitions	0.1	24.1	17.4	6.0	0.0	0.0	0.0
Financial investments	0.0	0.0	2.8	0.0	0.0	0.0	0.0
Income from asset disposals	0.8	0.7	1.3	0.6	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-5.6</b>	<b>-29.8</b>	<b>-27.7</b>	<b>-8.9</b>	<b>-4.4</b>	<b>-5.0</b>	<b>-5.7</b>
Cash flow before financing	29.2	-1.7	12.5	32.1	44.8	48.1	51.6
Increase/decrease in debt position	-12.1	14.4	-16.0	-19.4	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	1.6	2.8	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	6.0	7.3	7.3	7.2	8.0	8.0	8.0
Others	-5.1	-3.3	-2.9	-2.7	-15.0	-15.0	-15.0
Effects of exchange rate changes on cash	0.0	0.1	-0.2	0.1	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-23.2</b>	<b>3.9</b>	<b>-27.7</b>	<b>-32.1</b>	<b>-23.0</b>	<b>-23.0</b>	<b>-23.0</b>
Increase/decrease in liquid assets	5.9	2.2	-15.4	0.1	21.8	25.1	28.7
<b>Liquid assets at end of period</b>	<b>75.0</b>	<b>77.2</b>	<b>61.8</b>	<b>61.9</b>	<b>83.7</b>	<b>108.8</b>	<b>137.5</b>

Quarterly results (EUR m)	Q1 22/23	Q2 22/23	Q3 22/23	Q4 22/23	Q1 23/24	Q2 23/24	Q3 23/24	Q4 23/24	Q1 24/25E	FY 24/25E
<b>Sales</b>	<b>120.4</b>	<b>123.0</b>	<b>120.4</b>	<b>124.2</b>	<b>133.8</b>	<b>122.8</b>	<b>122.3</b>	<b>132.5</b>	<b>138.5</b>	<b>533.7</b>
Sales growth	1 %	11 %	11 %	9 %	11 %	0 %	2 %	7 %	4 %	4 %
<b>Gross profit</b>	<b>76.2</b>	<b>80.3</b>	<b>78.1</b>	<b>79.4</b>	<b>84.0</b>	<b>80.4</b>	<b>78.6</b>	<b>85.5</b>	<b>87.8</b>	<b>347.7</b>
Gross profit margin	63.3 %	65.3 %	64.9 %	63.9 %	62.8 %	65.5 %	64.3 %	64.5 %	63.4 %	65.2 %
<b>EBITDA</b>	<b>14.9</b>	<b>13.0</b>	<b>4.0</b>	<b>12.7</b>	<b>16.4</b>	<b>12.0</b>	<b>8.7</b>	<b>18.8</b>	<b>17.6</b>	<b>63.4</b>
EBITDA margin	12.4 %	10.6 %	3.3 %	10.2 %	12.3 %	9.8 %	7.1 %	14.2 %	12.7 %	11.9 %
<b>EBIT (inc revaluation net)</b>	<b>7.7</b>	<b>5.6</b>	<b>-3.4</b>	<b>5.0</b>	<b>9.5</b>	<b>5.3</b>	<b>1.6</b>	<b>12.0</b>	<b>10.7</b>	<b>32.9</b>
EBIT margin	6.4 %	4.6 %	-2.8 %	4.0 %	7.1 %	4.3 %	1.3 %	9.0 %	7.7 %	6.2 %
<b>EPS reported</b>	<b>1.20</b>	<b>0.71</b>	<b>-0.55</b>	<b>0.86</b>	<b>1.33</b>	<b>0.64</b>	<b>0.11</b>	<b>1.57</b>	<b>1.46</b>	<b>3.98</b>

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2020/21	2021/22	2022/23	2023/24	2024/25E	2025/26E	2026/27E
<b>P&amp;L growth analysis</b>							
Sales growth	4.9 %	21.4 %	7.8 %	4.8 %	4.4 %	5.4 %	4.2 %
EBITDA growth	-1.3 %	13.0 %	-5.5 %	25.6 %	13.4 %	9.9 %	7.7 %
EBIT growth	7.0 %	-14.7 %	-15.3 %	90.6 %	15.6 %	17.3 %	12.5 %
EPS growth	4.9 %	-17.8 %	0.8 %	64.3 %	9.2 %	20.0 %	14.2 %
<b>Efficiency</b>							
Total operating costs / sales	88.8 %	89.6 %	90.9 %	89.1 %	88.1 %	87.6 %	87.2 %
Sales per employee	194.6	190.6	173.8	179.9	185.9	190.2	192.4
EBITDA per employee	21.8	19.8	15.8	19.7	22.1	23.5	24.6
<b>Balance sheet analysis</b>							
Avg. working capital / sales	5.7 %	6.4 %	6.9 %	6.3 %	6.3 %	6.2 %	6.3 %
Inventory turnover (sales/inventory)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade debtors in days of sales	39.6	45.7	46.1	49.0	46.1	46.1	46.1
A/P turnover [(A/P*365)/sales]	18.5	16.4	22.7	25.5	22.7	22.7	22.7
Cash conversion cycle (days)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Cash flow analysis</b>							
Free cash flow	28.4	21.6	31.4	37.5	44.8	48.1	51.6
Free cash flow/sales	7.6 %	4.8 %	6.4 %	7.3 %	8.4 %	8.6 %	8.8 %
FCF / net profit	213.1 %	197.4 %	284.0 %	206.3 %	225.7 %	202.1 %	189.9 %
Capex / deprn	29.6 %	21.8 %	39.2 %	13.0 %	14.4 %	16.1 %	18.0 %
Capex / maintenance capex	85.7 %	106.9 %	108.7 %	13.0 %	14.4 %	16.1 %	18.0 %
Capex / sales	1.7 %	1.4 %	2.4 %	0.7 %	0.8 %	0.9 %	1.0 %
<b>Security</b>							
Net debt	13.8	43.4	58.6	55.7	34.6	9.5	-19.2
Net Debt/EBITDA	0.3	0.9	1.3	1.0	0.5	0.1	0.0
Net debt / equity	0.2	0.4	0.6	0.5	0.3	0.1	neg.
Interest cover	15.6	10.4	5.7	9.8	6.8	8.0	9.0
Dividend payout ratio	54.1 %	65.9 %	65.3 %	43.9 %	40.2 %	33.5 %	29.3 %
<b>Asset utilisation</b>							
Capital employed turnover	2.0	2.0	2.1	2.1	2.3	2.4	2.5
Operating assets turnover	10.1	8.6	10.0	10.6	11.4	12.1	12.7
Plant turnover	24.5	28.3	28.2	33.1	42.1	53.8	68.4
Inventory turnover (sales/inventory)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Returns</b>							
ROCE	11.2 %	8.5 %	6.5 %	12.1 %	13.9 %	16.4 %	18.3 %
ROE	14.6 %	11.2 %	11.1 %	16.5 %	18.7 %	22.3 %	24.5 %
<b>Other</b>							
Interest paid / avg. debt	1.5 %	1.6 %	2.1 %	2.4 %	4.1 %	4.1 %	4.1 %
No. employees (average)	1916	2375	2808	2844	2872	2958	3047
Number of shares	5.0	5.0	5.0	5.0	5.0	5.0	5.0
DPS	1.5	1.5	1.5	1.6	1.6	1.6	1.6
EPS reported	2.68	2.20	2.22	3.65	3.98	4.78	5.46
<b>Valuation ratios</b>							
P/BV	3.6	2.8	2.3	2.4	2.5	2.5	2.4
EV/sales	0.9	0.7	0.6	0.6	0.6	0.5	0.4
EV/EBITDA	8.2	6.7	6.5	5.8	4.8	4.0	3.3
EV/EBITA	9.4	7.6	18.3	10.9	5.4	4.4	3.7
EV/EBIT	16.6	17.9	19.3	11.4	9.2	7.2	5.7
EV/FCF	12.0	14.5	9.2	8.6	6.8	5.8	4.8
Adjusted FCF yield	9.0 %	12.0 %	13.3 %	6.7 %	8.6 %	11.0 %	13.9 %
Dividend yield	2.2 %	2.7 %	3.2 %	3.0 %	3.0 %	3.0 %	3.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

## Disclosures regarding research publications of Hauck Aufhäuser Lampe Privatbank AG pursuant to section 85 of the German Securities Trading Act (WpHG) and distributed in the UK through Hauck Aufhäuser IB Ltd., subject to the FCA requirements on research recommendation disclosures

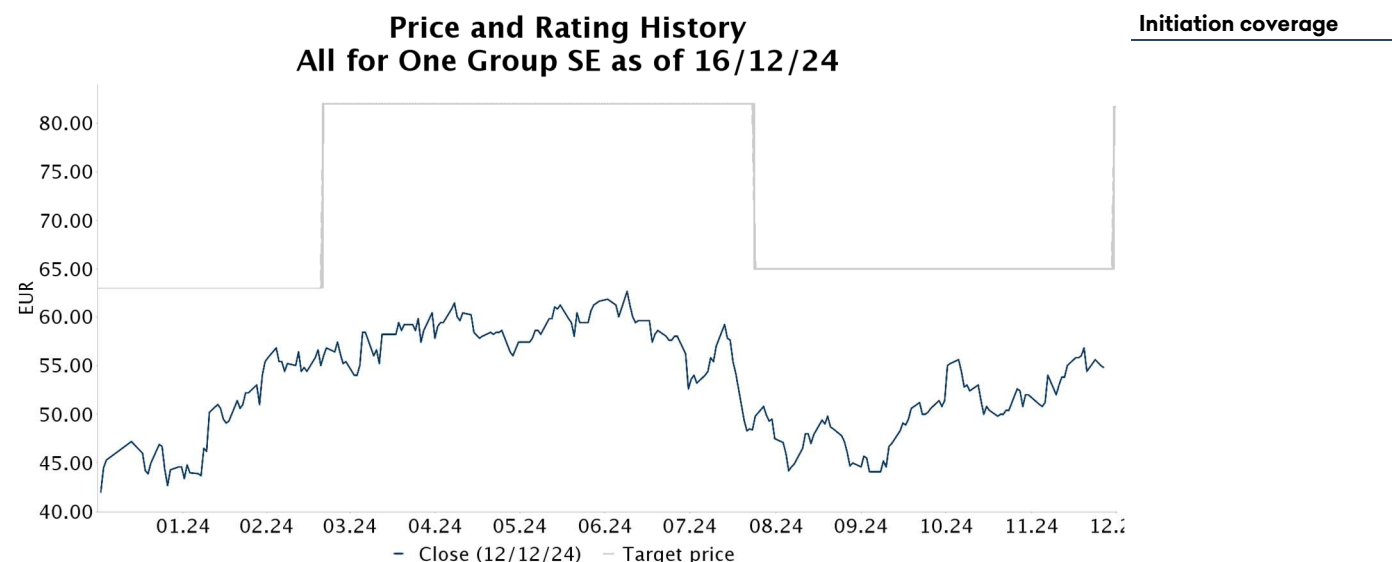
Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. Further to this, under the FCA's rules on research recommendations, any conflicts of interest in connection with the recommendation must be disclosed. A conflict of interest is presumed to exist in particular if Hauck Aufhäuser Lampe Privatbank AG

- (1) or any other person belonging to the same group with that person (as part of a consortium) within the past twelve months, acquired the financial instruments of the analysed company,
- (2) or any other person belonging to the same group with that person has entered into an agreement on the production of the research report with the analysed company,
- (3) has, within the past twelve months, been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement,
- (4) holds a) 5% or more of the share capital of the analysed company, or b) the analysed company holds 5% or more of the share capital of Hauck Aufhäuser Lampe Privatbank AG or its affiliate(s),
- (5) holds a net short (a) or a net long (b) position of 0.5% of the outstanding share capital of the analysed company or derivatives thereof,
- (6) or any other person belonging to the same group with that person is a market maker or liquidity provider in the financial instruments of the issuer,
- (7) or the analyst has any other significant financial interests relating to the analysed company such as, for example, exercising mandates in the interest of the analysed company or a significant conflict of interest with respect to the issuer,
- (8) The research report has been made available to the company prior to its publication. Thereafter, only factual changes have been made to the report.

### Conflicts of interest that existed at the time when this research report was published:

Company	Disclosure
All for One Group SE	2, 3, 6

### Historical target price and rating changes for All for One Group SE in the last 12 months



Company	Date	Analyst	Rating	Target price	Close
---------	------	---------	--------	--------------	-------

## All for One Group SE

All for One Group SE	25.11.2024	Wunderlich, Tim	Buy	EUR 65,00	EUR 52,00
	13.08.2024	Wunderlich, Tim	Buy	EUR 65,00	EUR 49,90
	21.05.2024	Wunderlich, Tim	Buy	EUR 82,00	EUR 57,80
	29.04.2024	Wunderlich, Tim	Buy	EUR 82,00	EUR 60,20
	22.03.2024	Wunderlich, Tim	Buy	EUR 82,00	EUR 58,40
	08.03.2024	Wunderlich, Tim	Buy	EUR 82,00	EUR 56,80
	06.02.2024	Wunderlich, Tim	Buy	EUR 63,00	EUR 50,60
	19.12.2023	Wunderlich, Tim	Buy	EUR 63,00	EUR 44,50

### Hauck Aufhäuser Investment Banking distribution of ratings and in proportion to investment banking services

<b>Buy</b>	68.69 %	80.65 %
<b>Sell</b>	7.07 %	3.23 %
<b>Hold</b>	24.24 %	16.13 %



## 1. General Information/Liabilities

This research report has been produced for the information purposes of institutional investors only, and is not in any way a personal recommendation, offer or solicitation to buy or sell the financial instruments mentioned herein. The document is confidential and is made available by Hauck Aufhäuser Lampe Privatbank AG, distributed in the UK through Hauck Aufhäuser IB Ltd., exclusively to selected recipients (in DE, GB, FR, CH, US, UK, Scandinavia, and Benelux or, in individual cases, also in other countries). A distribution to private investors in the sense of the German Securities Trading Act (WpHG) is excluded. It is not allowed to pass the research report on to persons other than the intended recipient without the permission of Hauck Aufhäuser Lampe Privatbank AG. Reproduction of this document, in whole or in part, is not permitted without prior permission Hauck Aufhäuser Lampe Privatbank AG. All rights reserved.

Under no circumstances shall Hauck Aufhäuser Lampe Privatbank AG, any of its employees involved in the preparation, have any liability for possible errors or incompleteness of the information included in this research report – neither in relation to indirect or direct nor consequential damages. Liability for damages arising either directly or as a consequence of the use of information, opinions and estimates is also excluded. Past performance of a financial instrument is not necessarily indicative of future performance.

## 2. Responsibilities

This research report was prepared by the research analyst named on the front page (the "Producer"). The Producer is solely responsible for the views and estimates expressed in this report. The report has been prepared independently. The content of the research report was not influenced by the issuer of the analysed financial instrument at any time. It may be possible that parts of the research report were handed out to the issuer for information purposes prior to the publication without any major amendments being made thereafter.

## 3. Organisational Requirements

Hauck Aufhäuser Lampe Privatbank AG took internal organisational and regulative precautions to avoid or accordingly disclose possible conflicts of interest in connection with the preparation and distribution of the research report. All members of Hauck Aufhäuser Lampe Privatbank AG involved in the preparation of the research report are subject to internal compliance regulations. No part of the Producer's compensation is directly or indirectly related to the preparation of this financial analysis. In case a research analyst or a closely related person is confronted with a conflict of interest, the research analyst is restricted from covering this company.

## 4. Information Concerning the Methods of Valuation/Update

The determination of the fair value per share, i.e. the price target, and the resultant rating is done on the basis of the adjusted free cash flow (adj. FCF) method and on the basis of the discounted cash flow – DCF model. Furthermore, a peer group comparison is made.

The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjustment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

Hauck Aufhäuser Lampe Privatbank AG uses the following three-step rating system for the analysed companies:

Buy: Sustainable upside potential of more than 10% within 12 months

Sell: Sustainable downside potential of more than 10% within 12 months.

Hold: Upside/downside potential is limited. No immediate catalyst visible.

NB: The ratings of Hauck Aufhäuser Lampe Privatbank AG are not based on a performance that is expected to be "relative" to the market.

The decision on the choice of the financial instruments analysed in this document was solely made by Hauck Aufhäuser Lampe Privatbank AG. The opinions and estimates in this research report are subject to change without notice. It is within the discretion of Hauck Aufhäuser Lampe Privatbank AG whether and when it publishes an update to this research report, but in general updates are created on a regular basis, after 6 months at the latest. A sensitivity analysis is included and published in company's initial studies.

## 5. Major Sources of Information

Part of the information required for this research report was made available by the issuer of the financial instrument. Furthermore, this report is based on publicly available sources (such as, for example, Bloomberg, Reuters, VWD-Trader and the relevant daily press) believed to be reliable. Hauck Aufhäuser Lampe Privatbank AG has checked the information for plausibility but not for accuracy or completeness.

## 6. Competent Supervisory Authority

Hauck Aufhäuser Lampe Privatbank AG are under supervision of the BaFin – German Federal Financial Supervisory Authority Bundesanstalt für Finanzdienstleistungsaufsicht), Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Straße 24 – 28, 60439 Frankfurt a.M.

This document is distributed in the UK through Hauck Aufhäuser IB Ltd. and in compliance with the applicable FCA requirements.

## 7. Specific Comments for Recipients Outside of Germany

This research report is subject to the law of the Federal Republic of Germany. The distribution of this information to other states in particular to the USA, Canada, Australia and Japan may be restricted or prohibited by the laws applicable within this state.

## 8. Miscellaneous

According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under:

<https://www.hal-privatbank.com/en/investmentbank/investment-banking>

### Disclosures for U.S. persons only

---

This research report is a product of HAUCK AUFHÄUSER LAMPE PRIVATBANK AG, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by HAUCK AUFHÄUSER LAMPE PRIVATBANK AG, only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, HAUCK AUFHÄUSER LAMPE PRIVATBANK AG, has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

---

## 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)