

# Leifheit AG

Germany | Personal & Household Goods | MCap EUR 199.8m

29 April 2025

INITIATION



Cash-generative quality leader in household, set to expand; Initiate with BUY

## What's it all about?

Leifheit, founded in 1959, has established a strong position in the European household products sector, particularly in the German market, where the company holds a leading position. Leifheit benefits from a strong brand, long-term retailer relationships, and a well-developed distribution network. Known for high-quality, functional products, Leifheit has adapted to retail trends by placing greater emphasis on design and expanding its e-commerce presence. Investments in automation and digitalization have improved efficiency and consistency, resulting in significant improvements in gross and operating margins over recent years. The company leverages its consistently strong free cash flow to reward investors with a steadily rising dividend, currently yielding around 6%, while maintaining a minimum payout ratio of 75%. Building on its strong position in core markets, Leifheit is well-positioned to expand further beyond Germany into selected European markets. We initiate coverage of Leifheit with a BUY rating and a PT of EUR 30.00 offering an upside potential of 37.6%.

IMPORTANT. Please refer to the last page of this report for "Important disclosures" and analyst(s) certifications.

## BUY (INITIATION)

Target price	EUR 30.00 (none)
Current price	EUR 21.80
Up/downside	37.6%



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# Leifheit AG

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## Cash-generative quality leader in household, set to expand; BUY

**Dominance in Household sector in Europe.** Founded in 1959, Leifheit has a long-standing track record of operational stability, driven by its core Household segment and its flagship Leifheit brand. The company generates nearly all of its revenue in Europe, with 38% coming from Germany in FY24, where it holds a market-leading position.

**Leveraging brand strength.** Leifheit's success is driven by a strong brand reputation, long-established retailer relationships, and a well-developed distribution network. The brand is trusted by consumers for its high quality and appealing design, and a broad retail presence encourages both impulse and repeat purchases of home essentials. Recent investments in automation and digitalization have enhanced efficiency and product consistency. Leifheit has adapted to retail trends by expanding its online presence and direct-to-consumer (D2C) strategies. With economies of scale and solid partnerships, it maintains a competitive advantage over private-label brands and new entrants, ensuring long-term success.

**Expanding in Europe via e-commerce.** The household products market is projected to grow at a CAGR of 4–6%, with 77% of the opportunity in Europe lying outside of Germany. However, in FY24, the company generated only 60% of its revenue from these regions. By focusing on innovative products, expanding its e-commerce presence, and increasing brand visibility, the company aims to capture a larger share of the European market while continuing to drive profitability growth.

**BUY, 38% upside.** Leifheit is well-positioned for steady, profitable growth, driven by its European expansion and increasing focus on e-commerce. Profitability is already on the rise, with EBITDA nearly doubling from 2022 to 2024 despite flat revenue, thanks to gains in automation and operational efficiency. The gross margin increased from 40.5% in Q1 23 to 45.3% in Q4 24, reflecting strong cost control and effective pricing strategies. The company's solid financial position, including consistently high free cash flow, EUR 40m in net cash, an increasing dividend with a current yield of around 6% (minimum payout ratio of 75%), and ongoing share buybacks, provides attractive returns to investors. We initiate our coverage of Leifheit with a BUY rating and a PT of EUR 30.00, representing an upside of 37.6%.



Source: Company data, mwb research

**High/low 52 weeks** 22.20 / 14.75  
**Price/Book Ratio** 2.1x

**Ticker / Symbols**

**ISIN** DE0006464506  
**WKN** 646450  
**Bloomberg** LEI:GR

**Changes in estimates**

		Sales	EBIT	EPS
<b>2025E</b>	old	264.4	15.1	1.13
	Δ	0.0%	0.0%	0.0%
<b>2026E</b>	old	277.6	17.7	1.33
	Δ	0.0%	0.0%	0.0%
<b>2027E</b>	old	290.9	18.9	1.48
	Δ	0.0%	0.0%	0.0%

**Key share data**

**Number of shares: (in m pcs)** 9.16  
**Book value per share: (in EUR)** 10.44  
**Ø trading vol.: (12 months)** 4,560

**Major shareholders**

**Alantra EQMC** 15.4%  
**MKV Verwaltungs GmbH** 10.0%  
**Gerlin Participaties** 8.5%  
**Leifheit AG** 8.4%  
**Loh Ruthild** 8.3%  
**Free Float** 49.4%

**Company description**

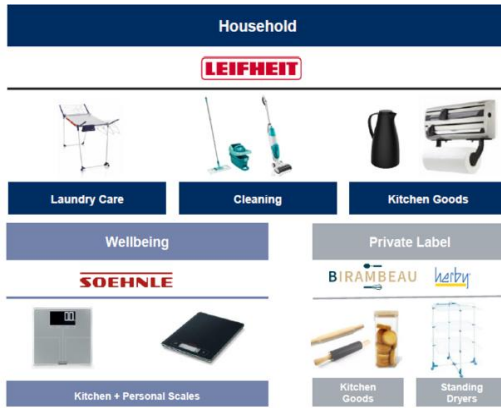
Leifheit AG provides household products across cleaning, laundry care, kitchen, and wellbeing sectors. It operates through three segments: Household (laundry, cleaning, and kitchen goods), Wellbeing (kitchen and personal scales), and Private Label (French subsidiaries Birambeau and Herby). Founded by Ingeborg and Günter Leifheit in 1959, the company is based in Nassau, Germany.

Leifheit AG	2022	2023	2024	2025E	2026E	2027E
Sales	251.5	258.3	259.2	264.4	277.6	290.9
<i>Growth yoy</i>	-12.8%	2.7%	0.4%	2.0%	5.0%	4.8%
EBITDA	10.3	14.1	19.8	24.4	27.7	28.8
EBIT	2.8	6.0	12.1	15.1	17.7	18.9
Net profit	1.2	3.2	8.0	10.4	12.2	13.5
Net debt (net cash)	-34.6	-39.6	-39.7	-38.2	-42.2	-45.3
Net debt/EBITDA	-3.4x	-2.8x	-2.0x	-1.6x	-1.5x	-1.6x
EPS reported	0.13	0.34	0.85	1.13	1.33	1.48
DPS	0.70	1.05	1.20	1.20	1.30	1.45
<i>Dividend yield</i>	3.2%	4.8%	5.5%	5.5%	6.0%	6.7%
Gross profit margin	38.7%	42.1%	44.5%	46.0%	46.4%	47.0%
EBITDA margin	4.1%	5.4%	7.6%	9.2%	10.0%	9.9%
EBIT margin	1.1%	2.3%	4.7%	5.7%	6.4%	6.5%
ROCE	1.7%	3.7%	7.8%	9.7%	11.2%	11.7%
EV/EBITDA	20.6x	15.1x	10.7x	8.7x	7.6x	7.2x
EV/EBIT	76.4x	35.2x	17.5x	14.1x	11.8x	10.9x
PER	171.7x	64.8x	25.6x	19.2x	16.4x	14.7x
FCF yield	4.2%	7.2%	11.0%	7.6%	8.6%	8.9%

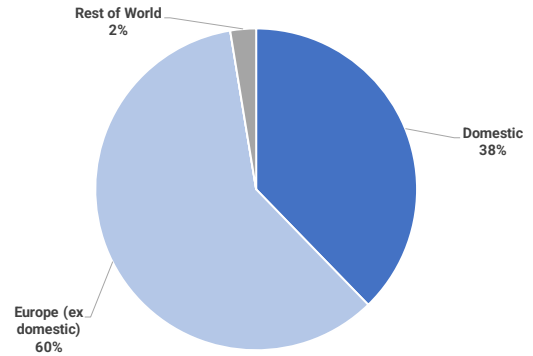
Source: Company data, mwb research

# Investment case in six charts

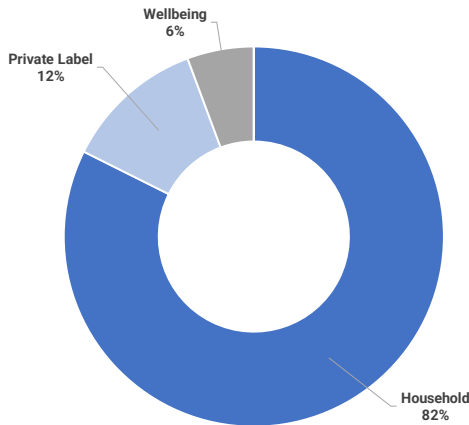
## Products & services



## Regional sales split in %



## Segmental breakdown in %



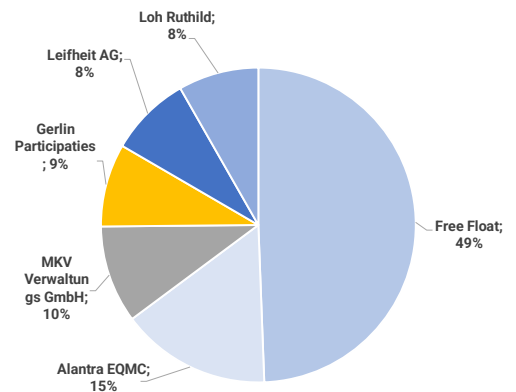
## Blue chip client base



## Potential in Europe ex. Germany (Entry over e-commerce model)



## Major Shareholders



Source: Company data; mwb research

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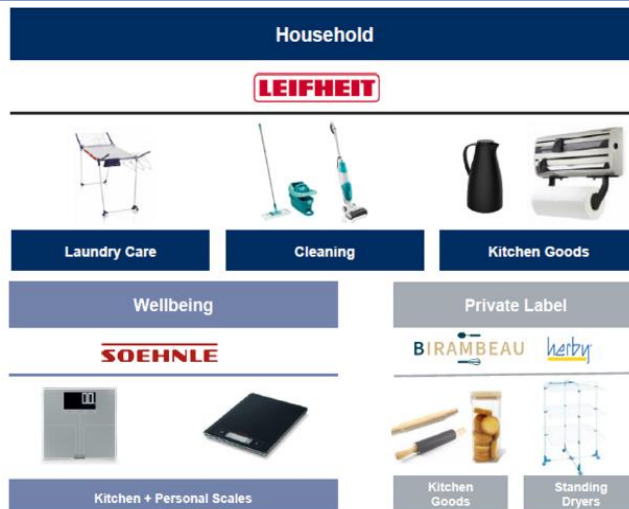
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# Company background

## Products & services

Leifheit's business operations are divided into three segments: **Household**, **Wellbeing**, and **Private Label**. The company's key brands, Leifheit in the Household segment and Soehnle in the Wellbeing segment, are well-established in the market, focusing on functional design and high-quality performance.

### Products & services



Source: Company data; mwb research

**Leifheit (Household)** has been a key player in the European household products market for decades. The company specializes in solutions for laundry care, ironing, cleaning, and kitchen tasks, aiming to enhance household efficiency and convenience. Its products are characterized by a combination of functionality, durability, and modern design, positioning the brand as a reliable choice for consumers seeking practical and high-quality home essentials.

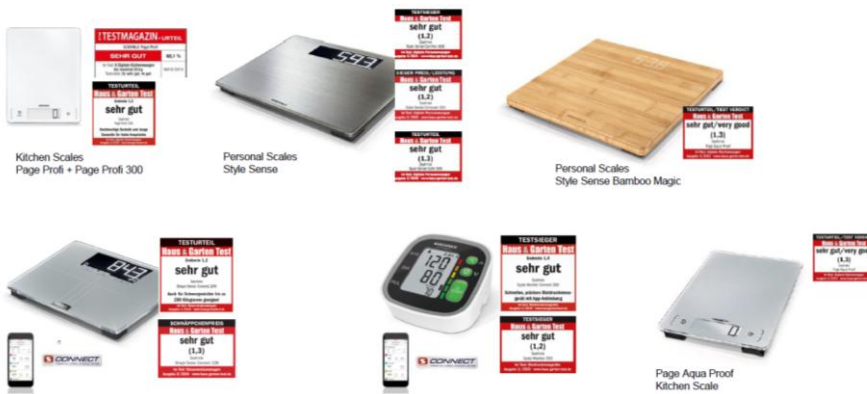
### Top-rated products in the Household segment



Source: Company data; mwb research

**Soehnle (Wellbeing)** is a leading brand in the European market for precision measurement, specializing in kitchen and personal scales. As the market leader in Germany, the company is renowned for its focus on user-friendly design, innovative technology, and high product quality. Its focus is on kitchen scales, personal and body analysis scales, as well as the Soehnle Connect app, which is part of its portfolio. These products are designed to support consumers in tracking their health, improving fitness, and promoting a more conscious lifestyle.

## Top-rated products in the Wellbeing segment



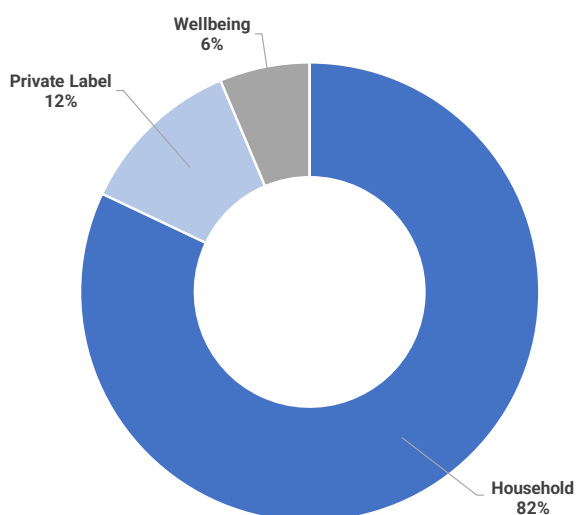
Source: Company data; mwb research

In the **Private Label** segment Leifheit operates through its French subsidiaries, **Birambeau and Herby**. The company focuses on product development and innovation in cleaning, laundry care, kitchen, and wellbeing. It offers private-label products in the mid-price range, with a focus on custom development for specific clients and markets, while maintaining a strong service component. Key product categories include laundry care and kitchen items.

## Revenue by segment

The Household segment is the largest and most important revenue driver for the company, contributing a substantial 82% of total revenues. This strong performance is primarily driven by the widespread demand for household products, which continues to be central to the company's portfolio. Following this, the Private Label segment accounts for 12% of the company's revenue, highlighting its significant role in providing customized solutions for various clients and markets. The Wellbeing segment, while smaller, still plays an essential part in the company's overall performance, contributing 6% to the total revenue.

## Segmental breakdown in %

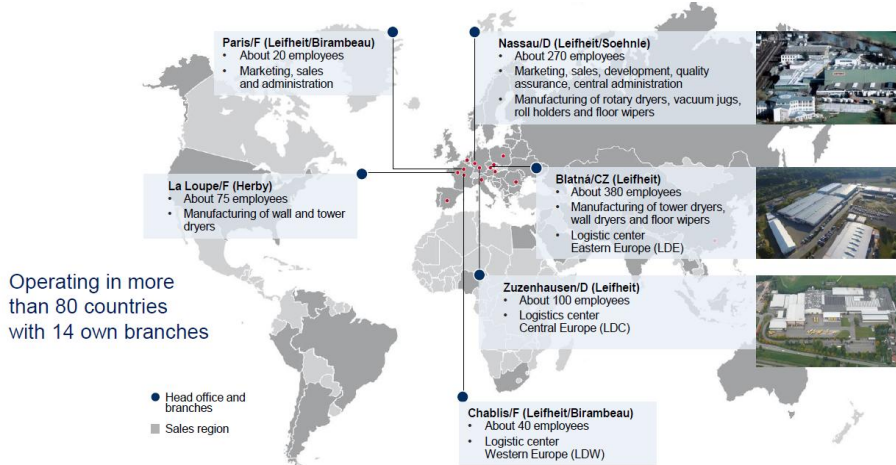


Source: Company data; mwb research

## Market presence by region

Leifheit is based in Nassau/Lahn, Germany, and employs approximately 1,100 people. The company distributes its products in more than 80 countries and operates 14 locations and subsidiaries, including five logistics and production sites in Germany, France and the Czech Republic. Its primary sales markets are in Central and Eastern Europe, with additional presence in Asia and the United States.

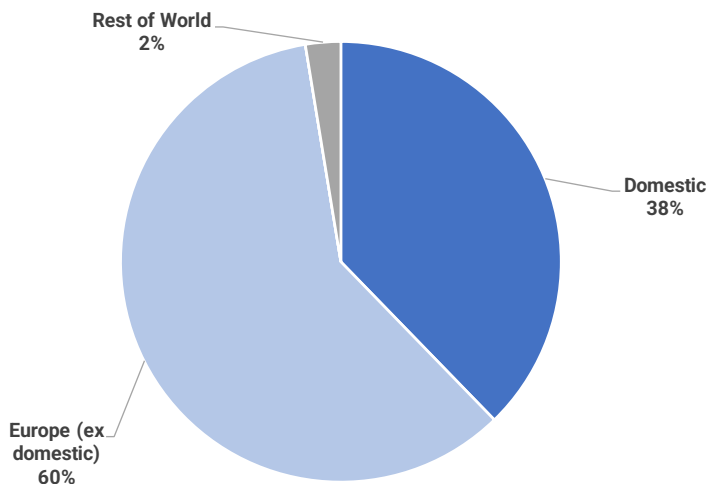
## Production and logistics overview



Source: Company data; mwb research

Germany continues to be a core market for Leifheit, accounting for 38% of total revenue and underscoring its strategic importance. The remaining 60% is generated across other European countries, with around 75% of that coming from Central Europe and 25% from Eastern Europe, demonstrating the company's strong regional footprint and consistent demand. In comparison, non-European markets contribute just 2% of total revenue, highlighting the company's primary focus on its European base.

## Regional sales split in %



Source: Company data; mwb research

## Company milestones and strategic development

The company's historical milestones highlight a strong trajectory of growth, strategic acquisitions, and market leadership. Founded in 1959, the company quickly expanded its footprint by becoming the European market leader in carpet sweepers by 1970, demonstrating early operational success. The acquisition by ITT (US) in 1972 likely provided additional resources and international exposure.

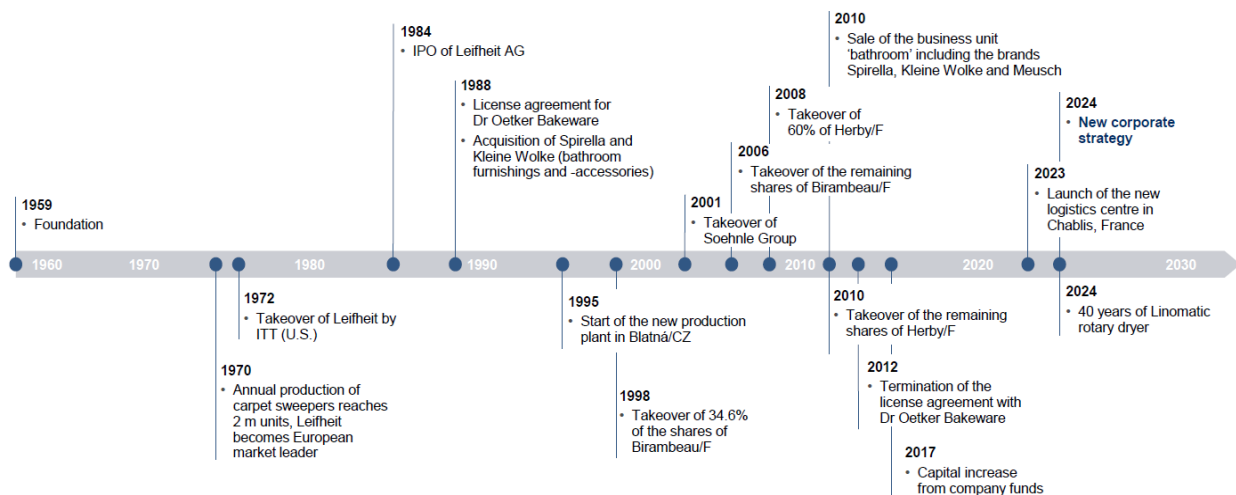
A major turning point occurred in 1984 with the company's IPO, providing access to capital markets for future expansion. The late 1980s saw diversification efforts, particularly with licensing agreements (e.g., Dr. Oetker Bakeware) and acquisitions in the bathroom furnishings segment (Spirella and Kleine Wolke). This period reflects a strategy of portfolio expansion beyond its core business. Between 1995 and 2010, the company focused on industrial capacity and consolidation. The launch of a new production facility in the Czech Republic in 1995, and the gradual acquisition of Birambeau and Herby in France between 1998 and 2010, underscore the company's focus on vertical integration and operational efficiency.

However, the 2010 sale of its bathroom segment suggests a realignment towards core competencies, potentially to streamline operations and improve profitability. The post-2010 period indicates a strategic shift, with the termination of the Dr. Oetker Bakeware agreement (2012) and a capital increase in 2017, likely aimed at strengthening the financial structure.

More recently, the company has pursued infrastructure expansion, exemplified by the launch of a new logistics center in France in 2023. The introduction of a new corporate strategy in 2024 signals a clear intent to adapt to evolving market conditions, with a focus on e-commerce, sustainability, and innovative new products in its core segments.

Overall, the company's milestones reflect a well-executed growth strategy with a mix of organic expansion and strategic acquisitions. The continuous portfolio adjustments and operational enhancements indicate a proactive approach to market dynamics.

### Company milestones



Source: Company data; mwb research

## Management

**Alexander Reindler**, CEO and a member of the board since December 1, 2023, is responsible for Marketing, Sales, Human Resources/Legal & IP, as well as the private label business of Birambeau and Herby. With over 25 years of international experience in the consumer goods industry, he has held senior positions in Marketing, Sales, and Management at Beiersdorf AG. His career has taken him to regions including Germany, Russia, Latin America, and Africa. From 2019, he led Beiersdorf’s global Health Care business (Hansaplast, Elastoplast, Curitas).

**Igor Iraeta Munduate**, COO and a member of the board since November 1, 2018, is responsible for Procurement, Production, Logistics, and Development. Born in 1974 in Donostia – San Sebastián, Spain, he graduated in Mechanical Engineering from the Universidad de Navarra. He most recently served as Chief Technical Officer & Senior Executive Operations at Igus GmbH, where he was responsible for Operations, Innovation Management, and Industry 4.0 and IoT (Internet of Things) across the value chain. From 2008 to 2014, he was the Managing Director of Technology at Stoba Präzisionstechnik GmbH & Co. KG, overseeing Development, Production, and Quality Management.

**Marco Keul**, CFO and member of the board since May 1, 2021, is responsible for Finance, Controlling, IT/Business Processes, and Sales Administration. Born in 1982 in Dernbach, he completed a commercial apprenticeship and then studied Business Administration at VWA Koblenz. He has been with Leifheit AG since 2002, starting his career in Controlling and taking over as Head of Group Controlling in 2012. From April 2020 to April 2021, he served as Vice President Finance, overseeing Finance, Controlling, IT/Business Processes, and Sales Administration.

		
Alexander Reindler CEO since 2023	Igor Iraeta Munduate COO since 2018	Marco Keul CFO since 2021
Beiersdorf AG since 1996	Igus GmbH since 2014	Leifheit AG since 2002

Source: Company data; mwb research

## Shareholders

The company has a **49% free float**, ensuring high liquidity. Key shareholders include **Alantra EQMC (15%)**, **MKV Verwaltungs GmbH (10%)**, **Gerlin Participaties (9%)**, **Ruthild Loh (8%)**, and **Leifheit AG itself (8%)**. With no majority shareholder, governance remains distributed. However, strategic investors collectively hold 49%, giving them significant influence over corporate direction.

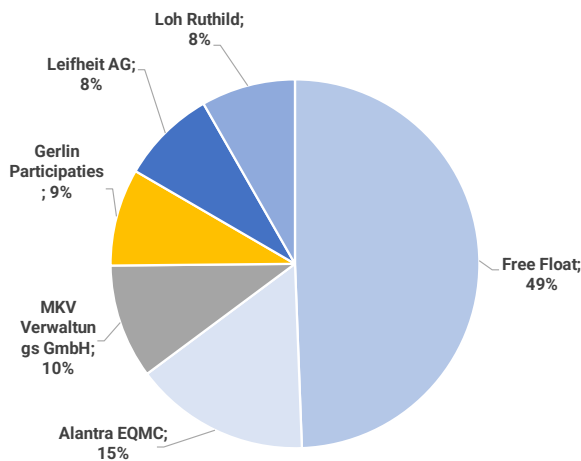
**Loh Ruthild:** A private investor with connections to the family-owned Loh Group, she holds a significant stake in Leifheit. Her involvement likely focuses on maintaining long-term stability and influence, aligning with family interests in the business.

**Gerlin Participaties:** A Dutch investment firm that specializes in mid-market companies. They likely see growth potential in Leifheit and provide capital and strategic support to optimize operations and drive long-term success.

**MKV Verwaltungs GmbH:** A private investment firm led by Manuel Knapp-Voith, focused on managing stakes in mid- to large-sized companies. MKV holds a substantial position in Leifheit, potentially aiming to influence corporate governance and enhance value through strategic oversight.

**Alantra EQMC:** A private equity firm specializing in high-potential European companies, became a shareholder in Leifheit in April 2020. Following their entry, Leifheit's share price rose to over EUR 47.00. Since then, Alantra has likely focused on driving operational improvements, supporting growth initiatives, and identifying strategic acquisition opportunities to enhance long-term value. Considering the typical private equity investment horizon of 5 to 8 years, a potential exit or reallocation of their stake could be expected in the coming years.

### Major Shareholders



Source: Company data; mwb research

# Quality

## Customers

### Bargaining power of customers – High

A significant portion of Leifheit's revenue is derived from a few major customers, with the top ten retailers representing nearly 50% of total turnover. Large retailers like Amazon, REWE, EDEKA, and E.Leclerc wield strong bargaining power, demanding competitive pricing and favorable terms. Additionally, the shift to online retail and the abundance of alternatives in hypermarkets, DIY stores, and e-commerce platforms have heightened consumer price sensitivity.

Consumers typically choose household brands based on quality, price-to-performance ratio, brand trust, product reviews, and factors like innovation and sustainability. For Leifheit, key success factors include high quality, strong in-store brand presence, long-standing recognition (driving habitual purchases), and appealing design.

### Blue chip client base



Source: Company data; mwb research

**Amazon:** An American multinational technology company known for its e-commerce platform. It sells a vast range of products, including electronics, clothing, and groceries, and offers services like cloud computing, video streaming, and more.

**Coop:** One of Switzerland's largest retailers, Coop operates supermarkets, specialist stores, and online platforms. Founded in 1890 and based in Basel, it is a cooperative with a strong focus on sustainability.

**REWE:** A German supermarket chain that operates both supermarkets and hypermarkets. It offers food, household items, and has a strong focus on sustainability and regional products.

**EDEKA:** A leading German supermarket chain offering a wide selection of food and beverages. It is known for its high-quality products, local sourcing, and a large network of independent stores.

**E.Leclerc:** A French cooperative chain of hypermarkets and supermarkets. It provides a wide range of products from food to electronics, and it focuses on offering competitive prices and a loyalty program.

**OBI:** A German DIY (Do It Yourself) retail company specializing in home improvement, gardening, and construction products. It operates numerous stores across Europe.

**Hagebau:** A German retail chain focused on building materials, DIY, and home improvement products. It operates both large retail stores and online services for professionals and private customers.

**Globus:** A German chain of hypermarkets that offers a wide range of products, including groceries, electronics, household goods, and clothing. Known for its high-quality products and large store formats.

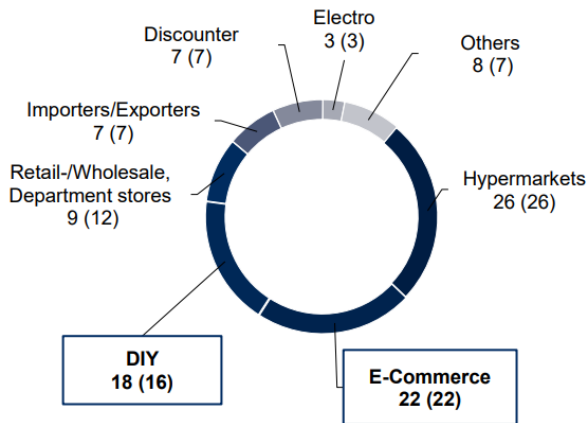
**bol.com:** A leading online retailer in the Netherlands and Belgium, bol.com offers a broad range of products including books, electronics, home goods, and more. Founded in 1999, it is known for its user-friendly platform, fast delivery, and strong marketplace model, where third-party sellers can also offer products.

**Blokker:** A Dutch retail chain specializing in household goods such as kitchenware, toys, and home accessories, Blokker operates both physical stores and an online platform. Although it was an important partner in earlier periods, Blokker filed for insolvency in fall 2024. As a result, Leifheit no longer generated any revenue from them in Q4 24

**Distribution strategy and market trends**

Leifheit’s revenue distribution reflects the shifting retail landscape, with hypermarkets (26%) and e-commerce (22%) forming the largest sales channels. While traditional DIY stores (18%) remain important, the low shares in retail/wholesale partnerships (9%) and the discounter segment (7%) suggest increased competition from lower-priced alternatives. The company must continue expanding its digital presence and strengthening direct-to-consumer engagement to mitigate the growing influence of online-only competitors.

**Distribution channels / FY24 in % (previous years figures)**



Source: Company data; mwb research

**Competition**

**Industry rivalry – High**

Leifheit competes with multiple well-established brands across different product segments, including Vileda, Kärcher, Swiffer, Brabantia, and Tefal in cleaning, laundry care, kitchen goods, and wellbeing. The presence of strong international and regional competitors intensifies price competition, particularly in hypermarkets and e-commerce. Differentiation through design, innovation, and sustainability is essential for maintaining market share. Retailers are also promoting their private-label brands, further eroding the pricing power of established manufacturers.

**European competitors by category**



Source: Company data; mwb research

**Threat of substitutes – Medium**

The household goods sector is characterized by a wide range of substitute products, from private-label alternatives to technologically advanced cleaning and laundry solutions. In the cleaning segment, robotic vacuum cleaners and automated cleaning devices are replacing traditional tools. In the kitchen and wellbeing

categories, brands offering smart appliances or sustainable product alternatives are gaining traction. The increasing preference for low-cost alternatives from discount retailers and importers/exporters further heightens substitution risks.

### **Threat of new entrants – Medium**

The household goods industry presents relatively low barriers to entry, especially with the rise of direct-to-consumer (D2C) e-commerce platforms. New players can enter the market with minimal infrastructure, leveraging online sales channels to gain visibility. However, established companies like Leifheit benefit from strong brand equity, long-term retail relationships, and economies of scale in production and distribution. Despite this, new competitors, particularly private-label brands from large retailers and low-cost Asian manufacturers, continue to exert pressure by offering competitive alternatives.

## **Suppliers**

### **Bargaining power of suppliers – Low**

The company's extensive distribution partnerships with major European retailers, hypermarkets, and e-commerce giants ensure a stable demand for its products, further balancing supplier negotiations. However, fluctuations in raw material costs and supply chain disruptions could impact profitability. Suppliers specializing in innovative or sustainable materials may hold greater leverage as consumer preferences shift toward environmentally friendly products.

### **Key aspects of Leifheit's supply chain**

- **Diverse supplier network:** Leifheit sources materials like plastics, metals, textiles, and electronic components from various suppliers, reducing reliance on any single source. This diversity ensures stable production.
- **Global sourcing:** Leifheit operates globally, sourcing components from Asia, and both Western and Eastern Europe. In recent years, the company has shifted its focus towards increasing supply from Europe, which has helped reduce the risk of supply chain disruptions while maintaining high-quality manufacturing.
- **Technology and automation:** Leifheit has invested in automation and digitalization to enhance production precision. It collaborates with suppliers of advanced machinery and robotics to maintain its technological edge.
- **Sustainability and ethical sourcing:** Leifheit focuses on sustainable sourcing, using recycled materials and ensuring ethical labor practices. Suppliers must meet environmental and social standards.
- **Supply chain challenges:** Like other global manufacturers, Leifheit faces issues like raw material price volatility, logistics bottlenecks, and geopolitical tensions, which affect product delivery.
- **Strategic supplier relationships:** Leifheit works with Tier 1 suppliers for finished components and Tier 2 suppliers for raw materials. It also partners with OEMs (Original Equipment Manufacturers) to produce more complex products under Leifheit's brand.

### **Automated production and logistics**



Source: Company data; mwb research

# SWOT analysis

## Strengths

- Market leader in household products in Germany
- Strong brands (Leifheit, Soehnle)
- Diverse product portfolio
- Strong retail partnerships
- Continuous innovation

## Weaknesses

- Strong dependence on the European market, particularly Germany
- Limited profit margins and returns
- High operating costs
- Limited global brand recognition

## Opportunities

- Growth in e-commerce
- Product innovation potential
- International expansion
- Rising demand for eco-friendly products
- Boost productivity with automation and lean manufacturing

## Threats

- Strong competition
- Dependence on key distributors
- Economic instability affecting consumer spending
- Shifting consumer preferences

# Growth

The market in which Leifheit operates is the household goods sector, specifically within the cleaning, laundry care, and kitchen products segments. This market has shown steady growth over recent years, driven by changing consumer habits, technological advancements, and increasing demand for convenience and efficiency in household tasks.

The **global household products market** is further projected to grow at a CAGR of **4–6%** in the coming years, with Europe remaining a key region due to high disposable incomes and a strong preference for branded, high-quality products. The cleaning and laundry care segment, where Leifheit is a major player, has particularly benefited from increased hygiene awareness post-pandemic and a rising demand for sustainable solutions. Additionally, the **e-commerce boom** has significantly reshaped the industry, as more consumers prefer to purchase household goods online rather than in traditional retail stores. This trend has created both challenges and opportunities for established brands like Leifheit, which must balance brick-and-mortar distribution with a strong digital presence to maintain market share.

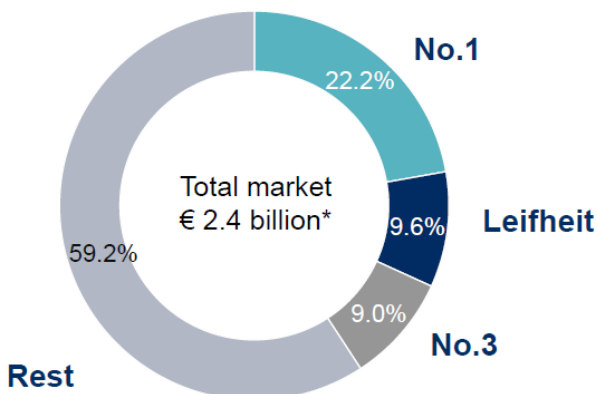
### Key market drivers

1. Sustainability and eco-friendly products: Consumers increasingly demand sustainable cleaning solutions, such as reusable mop systems and energy-efficient drying racks.
2. E-commerce and digitalization: Online sales continue to reshape the industry, requiring brands to enhance their direct-to-consumer strategies.
3. Smart home integration: The integration of smart technology into cleaning and laundry products is gaining momentum.
4. Post-pandemic hygiene awareness: Demand for high-quality cleaning products remains strong as consumers prioritize hygienic living environments.

## Growth Leifheit

The mechanical cleaning and drying market is a significant segment within the household goods industry, with the core European market valued at EUR 2.4bn. In this competitive landscape, Leifheit holds a 9.6% market share, making it the second-largest player in the sector. The market leader, Vileda (part of the Freudenberg Group), holds a 22.2% share, while the remaining 59.2% of the market is divided among various smaller brands and private-label products. Leifheit sees substantial potential for growth in its core business categories, particularly in mechanical cleaning and drying products. From 2014 to 2023, Leifheit achieved a +5% compound annual growth rate (CAGR) in these core categories, while its non-core business areas experienced a -3% decline during the same period.

### Market shares mechanical cleaning & drying



Source: Company data; mwb research

To further strengthen its market position, Leifheit is planning to accelerate its core business growth between 2025 and 2027. This strategic focus will likely involve investments in product innovation, expansion into new markets, and increased digitalization efforts to capture a larger share of the growing demand for high-quality, durable, and sustainable household solutions. With its strong brand reputation and a clear growth strategy, Leifheit has the opportunity to close the gap with the market leader and establish itself as a dominant force in the mechanical cleaning and drying sector.

## Growth potential in Europe beyond Germany

Leifheit continues to show strong growth potential across the broader European market, as recent figures confirm. In FY23, Germany accounted for 40% of total revenue, while 58% came from other European countries. Notably, the mechanical cleaning and drying market is even more concentrated outside of Germany, with 77% of total market volume located in the rest of Europe, highlighting a clear opportunity for further expansion. This shift is already underway: its market share in Germany declined to 38% in FY24, while revenue from Europe (excluding Germany) increased to 60%.

To building brand awareness in European markets beyond Germany will be crucial. While Leifheit enjoys strong recognition domestically, its presence in other European countries is less dominant. Investments in localized marketing strategies, influencer collaborations, and strategic retail partnerships will be essential to capturing new customers and competing effectively with both established brands and private-label alternatives.

Another important factor is product positioning, particularly in markets with high demand for sustainable and innovative household solutions. European consumers are increasingly focused on eco-friendly, energy-efficient, and durable products, making it essential for Leifheit to emphasize these aspects in its product development and marketing. Furthermore, adapting pricing strategies for price-sensitive regions such as Southern and Eastern Europe will help expand its customer base.

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### Potential in Europe ex. Germany

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Source: Company data; mwb research

Looking ahead to 2025–2027, Leifheit’s growth strategy will rely on scaling its e-commerce business, enhancing brand visibility, and catering to regional consumer preferences. With 77% of the European market potential lying outside of Germany and only 23% currently represented by its home market, Leifheit has a significant opportunity to expand across the broader European region. By tailoring its product offerings to evolving consumer preferences, the company is well-positioned to unlock new growth avenues and further solidify its standing in the mechanical cleaning and drying segment.

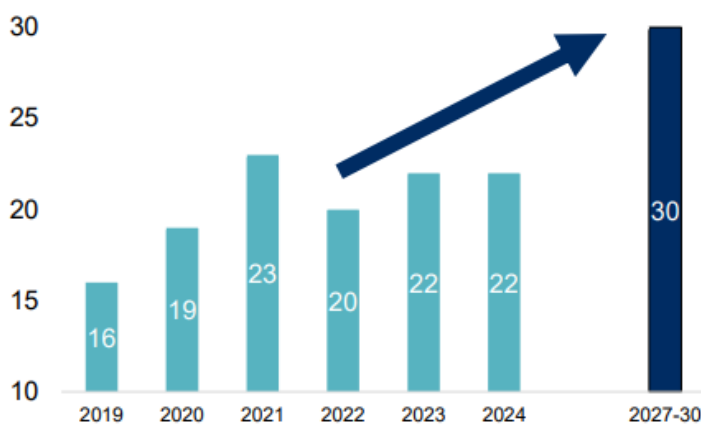
Regional sales split (EURm)	2022	2023	2024	2025E	2026E	2027E
Domestic	98.8	103.7	97.8	100.5	102.7	104.7
Europe (ex domestic)	145.4	149.3	154.7	158.6	169.3	180.4
Rest of World	7.3	5.3	6.7	5.3	5.6	5.8
<b>Sales</b>	<b>251.5</b>	<b>258.3</b>	<b>259.2</b>	<b>264.4</b>	<b>277.6</b>	<b>290.9</b>

Source: Company data; mwb research

## Entry over e-commerce model

A key driver of this expansion is Leifheit’s focus on e-commerce, which provides an efficient and scalable way to enter new markets without the need for extensive physical retail infrastructure. By leveraging major online platforms such as Amazon and regional e-commerce retailers, as well as strengthening its direct-to-consumer (D2C) capabilities in logistics and operations, the company can effectively reach a broader audience.

### Share of e-commerce in %



Source: Company data; mwb research

## Boosting efficiency

Leifheit is not only focusing on market expansion but also on increasing operational efficiency. The latest projections show a 44% increase in productivity, measured by products per production line, worker, and working hours. This significant improvement is a key factor in supporting the company’s growth strategy.

From 2020 to 2024, productivity has steadily increased, with further strong gains expected in 2024 and beyond. The forecast for 2025–2027 suggests that efficiency will reach its highest levels, enabling Leifheit to meet rising demand while controlling production costs.

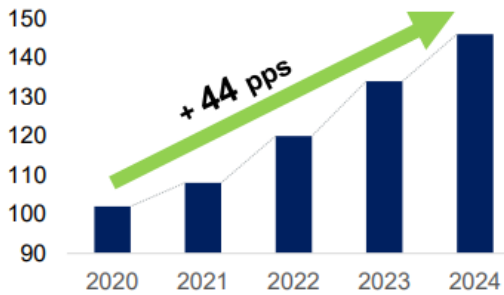
This increase in productivity is likely driven by process optimization, automation, and workforce efficiency improvements. By streamlining manufacturing operations and investing in technology, Leifheit can enhance profit margins, scale production

to support market expansion, and maintain competitive pricing in both core and new markets.

As the company aims to grow its presence in European markets outside Germany, these efficiency gains will play a crucial role in ensuring sustainable and profitable expansion.

### Products per line, worker and hours

2022 – 2024 in %



Source: Company data; mwb research

## Conclusion

Leifheit is positioned for moderate but steady revenue growth in the coming years, supported by its strategic European expansion with a strong emphasis on e-commerce. The company's sales are projected to increase from EUR 259.2m in 2024 to nearly EUR 300m by 2027, reflecting an average annual growth rate of approximately 5%. This growth trajectory aligns with the company's efforts to capture a larger market share outside of Germany, leveraging digital sales channels to drive customer acquisition and improve accessibility.

At the same time, profitability is expected to improve significantly, as indicated by the rising EBIT margin, which is forecasted to increase from 4.7% in 2024 to 6.5% in 2027. This improvement is largely attributed to automation in production and logistics, enabling greater operational efficiency and cost reductions. The optimization of manufacturing processes and supply chain management will not only enhance margins but also provide the flexibility to scale production in response to rising demand.

With a clear growth strategy focused on European market expansion and operational efficiency, Leifheit is set to improve both its top-line revenue and bottom-line profitability over the next several years. The combination of market penetration through e-commerce and cost efficiencies from automation presents a compelling case for sustainable financial performance and long-term value creation.

Growth table (EURm)	2022	2023	2024	2025E	2026E	2027E
Sales	251.5	258.3	259.2	264.4	277.6	290.9
Sales growth	-12.8%	2.7%	0.4%	2.0%	5.0%	4.8%
EBITDA	10.3	14.1	19.8	24.4	27.7	28.8
EBITDA margin	4.1%	5.4%	7.6%	9.2%	10.0%	9.9%
EBIT	2.8	6.0	12.1	15.1	17.7	18.9
EBIT margin	1.1%	2.3%	4.7%	5.7%	6.4%	6.5%
Net profit	1.2	3.2	8.0	10.4	12.2	13.5

Source: Company data; mwb research

The latest financial data provides clear evidence of Leifheit's improving profitability, particularly in terms of yoy gross margin expansion. Over the past quarters, the gross margin has steadily increased from 40.5% in Q1 2023 to 44.7% in Q1 2024, reaching 45.3% in Q4 2024. This consistent improvement highlights successful cost management, pricing strategies, and efficiency gains, enabling the company to maintain profitability even as it pursues expansion. This improvement in gross margin has directly translated into higher EBITDA, as cost efficiencies in production and logistics have contributed to stronger operating performance. EBITDA margin has risen from 5.4% in Q4 2023 to 6.5% in Q4 2024, demonstrating that automation measures and process optimizations are having a tangible impact. However, these automation efforts require significant investments in machinery and technology, leading to higher depreciation in the short term. As a result, while EBIT margin is also improving, its growth is somewhat more gradual due to these increased depreciation expenses.

With this solid foundation of improving margins and operational efficiency, Leifheit is now in a strong position to accelerate its European expansion, particularly through e-commerce. However, a cautious approach remains necessary regarding further gross margin improvements, as external factors such as inflation, supply chain disruptions, and competitive pricing pressures could impact profitability.

If Leifheit succeeds in growing revenue while continuing to enhance its profitability, the company could unlock even greater financial potential. Should it manage to expand while further improving efficiency, significant upside for long-term EBIT margin growth and value creation remains possible.

The following table displays the quarterly performance of **Leifheit AG**.

P&L data	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Sales	70.3	67.8	61.9	58.3	65.9	69.1	65.8	58.4
yoy growth in %	-2.1%	5.1%	8.6%	0.1%	-6.2%	1.9%	6.3%	0.2%
Gross profit	28.5	28.0	26.3	25.8	29.4	30.5	29.0	26.5
Gross margin in %	40.5%	41.3%	42.6%	44.3%	44.7%	44.1%	44.1%	45.3%
EBITDA	4.3	4.4	2.2	3.1	5.3	5.5	5.1	3.8
EBITDA margin in %	6.1%	6.5%	3.5%	5.4%	8.1%	8.0%	7.7%	6.5%
EBIT	2.3	2.4	0.2	1.0	3.4	3.6	3.2	1.8
EBIT margin in %	3.3%	3.6%	0.3%	1.8%	5.2%	5.3%	4.9%	3.1%
EBT	1.9	2.1	-0.1	0.9	3.1	3.6	3.0	1.5
taxes paid	0.6	0.7	-0.1	0.4	0.9	1.0	0.9	0.3
tax rate in %	33.0%	32.9%	100.9%	39.0%	30.0%	29.4%	29.8%	21.9%
net profit	1.3	1.4	0.0	0.6	2.2	2.5	2.1	1.2
yoy growth in %	-31.5%	na%	na%	na%	72.8%	82.8%	na%	113.3%
<b>EPS</b>	<b>0.13</b>	<b>0.14</b>	<b>0.00</b>	<b>0.06</b>	<b>0.23</b>	<b>0.27</b>	<b>0.23</b>	<b>0.12</b>

Source: Company data; mwb research

## Company guidance

Leifheit's guidance for FY2025 reflects a moderate but focused growth path, aligned with the early phase of its strategic transformation. Management expects sales to increase by 2% to 4%, with EBIT in the range of EUR 15–17m and free cash flow in the upper single-digit million EUR range. CAPEX is projected at slightly over EUR 10m and is expected to remain around EUR 10m in the following years. Investments are targeted toward key strategic areas: automation of production processes, product development, expansion of the direct-to-consumer (D2C) model—aiming to streamline the route from production directly to the customer—and the development of new logistics centers to support a more agile and scalable supply chain.

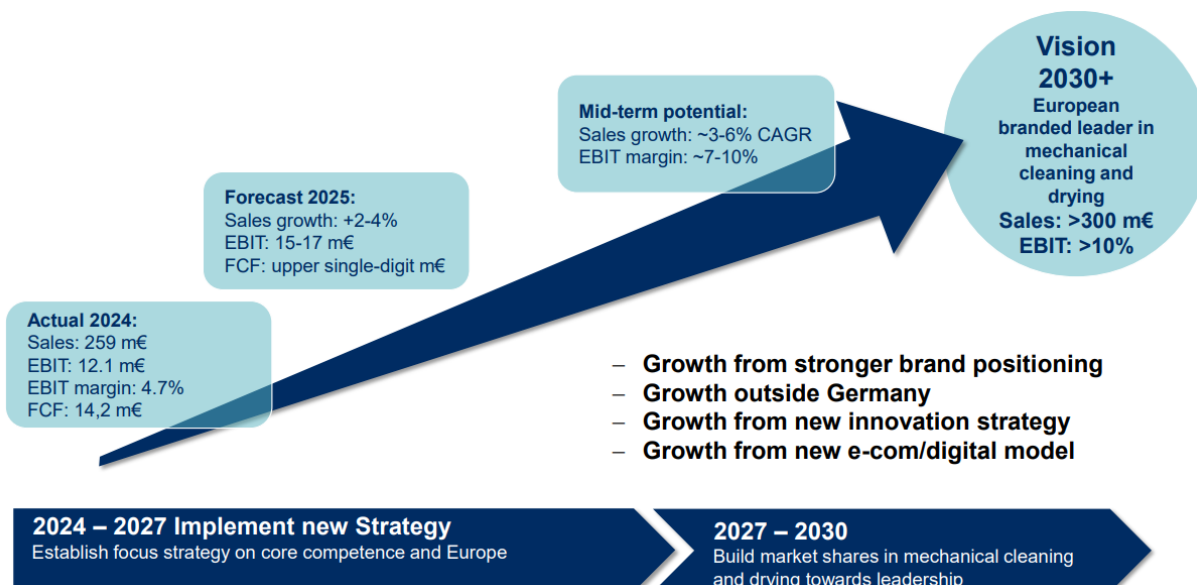
In the short term, we view the company's targets as reasonable and achievable, and our expectations are broadly in line with the guidance, though toward the lower end of the indicated ranges. The focus on operational improvements, efficiency gains, and tighter geographic concentration provides a solid base for stability and incremental progress.

However, for the mid- to long-term, we remain somewhat more cautious than the company's stated ambitions. While Leifheit is aiming for 3% to 6% CAGR in sales and EBIT margins between 7% and 10% in the medium term, with a long-term goal of surpassing EUR 300m in sales and achieving EBIT margins above 10% by 2030+, we currently assume a more conservative trajectory.

In our view, the realization of these targets depends heavily on successful execution of several transformation initiatives: expansion beyond the Germany, innovation-driven product development, stronger brand positioning, and the pivot toward digital and e-commerce channels. Each of these areas involves operational and market-related challenges, and while the strategic direction appears sound, the pace and scale of implementation remain key variables.

In summary, while Leifheit's FY 2025 guidance seems attainable and reflects the early fruits of its strategic approach, we maintain a more reserved outlook for the medium and long term, positioning our expectations at the lower end of the guidance, or even slightly below the company's targets in margin terms.

### Company guidance



Source: Company data; mwb research

# Valuation

To assess the fair value of the company, a combination of three valuation methods was applied: Peer Group analysis, Free Cash Flow (FCF) yield, and Discounted Cash Flow (DCF). Each approach offers a different perspective on the company's value, balancing market benchmarks, internal cash generation, and long-term fundamentals.

### DCF Model:

Incorporates long-term cash flow projections discounted at a calculated WACC. The model assumes a stable business with low volatility, reflected in a Beta of 0.95. With equity costs at 8.3%, debt costs at 3.5%, and an equity ratio of around 79%, the resulting WACC is approximately 7.2%.

→ **Estimated fair value: EUR 30.00**

### FCF Yield:

Focuses on the company's ability to generate sustainable free cash flows. It is a more conservative method, particularly useful in risk-averse environments, as it puts cash generation at the center of the valuation.

→ **Estimated fair value: EUR 29–32**

### Peer Group Valuation:

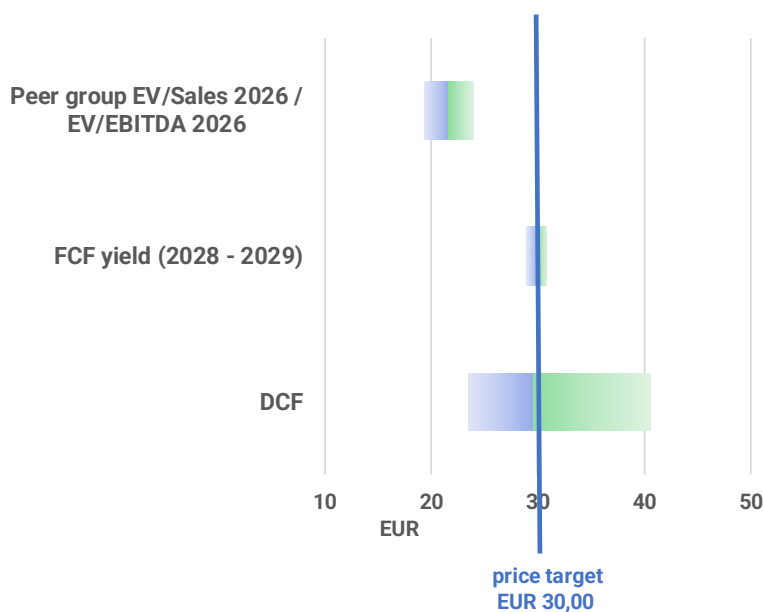
This method compares the company to industry peers using EV/Sales and EV/EBITDA multiples. It reflects how similar companies are currently valued by the market and gives a benchmark for relative performance.

→ **Estimated fair value: EUR 19–24**

### Conclusion:

The DCF and FCF Yield methods suggest a fair value of around EUR 30, driven by strong fundamentals and low risk. In contrast, the Peer Group Valuation points to a lower range of EUR 19–24, which may reflect the generally low valuation levels within the industry or a current undervaluation across the sector. Overall, the intrinsic valuation methods indicate a higher long-term value.

## Valuation overview



Source: mwb research

## DCF Model

The DCF model results in a **fair value of EUR 30.32 per share**:

**Top-line growth:** We expect Leifheit AG to grow revenues at a CAGR of 4.0% between 2025E and 2032E. The long-term growth rate is set at 2.0%.

**ROCE.** Returns on capital are developing from 9.7% in 2025E to 13.0% in 2032E.

**WACC.** Starting point is a historical equity beta of 0.95. Unlevering and correcting for mean reversion yields an asset beta of 0.88. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 8.4%. With pre-tax cost of borrowing at 5.0%, a tax rate of 30.0% and target debt/equity of 0.3 this results in a long-term WACC of 7.2%.

DCF (EURm) (except per share data and beta)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal value
NOPAT	10.1	11.9	13.2	13.4	14.1	14.8	15.1	15.4	
Depreciation & amortization	9.3	9.9	9.9	10.0	10.2	10.4	10.5	10.6	
Change in working capital	1.4	0.8	0.7	0.8	1.0	0.8	1.0	0.3	
Chg. in long-term provisions	1.0	1.7	1.0	1.3	1.3	1.2	1.2	1.3	
Capex	-12.6	-9.7	-10.2	-10.7	-11.2	-11.1	-10.9	-10.8	
Cash flow	9.3	14.6	14.7	14.9	15.3	16.2	16.9	16.8	326.7
Present value	8.8	13.0	12.2	11.5	11.0	10.9	10.6	9.8	191.1
WACC	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%

DCF per share derived from	
Total present value	279.0
Mid-year adj. total present value	288.9
Net debt / cash at start of year	-39.7
Financial assets	0.2
Provisions and off b/s debt	50.9
Equity value	277.8
No. of shares outstanding	9.2
<b>Discounted cash flow / share</b>	<b>30.32</b>
<b>upside/(downside)</b>	<b>39.1%</b>

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025E-2032E)	4.0%
Terminal value growth (2032E - infinity)	2.0%
Terminal year ROCE	13.0%
Terminal year WACC	7.2%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	30.0%
Equity beta	0.95
Unlevered beta (industry or company)	0.88
Target debt / equity	0.3
Relevered beta	1.06
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	8.4%

<b>Share price</b>	<b>21.80</b>
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Sensitivity analysis DCF							
Change in WACC (%-points)	Long term growth					Share of present value	
	1.0%	1.5%	2.0%	2.5%	3.0%		
2.0%	20.0	20.8	21.8	22.9	24.1	2025E-2028E	16.3%
1.0%	22.9	24.0	25.4	26.9	28.8	2029E-2032E	15.2%
0.0%	26.7	28.3	30.3	32.7	35.7	terminal value	68.5%
-1.0%	31.9	34.5	37.6	41.6	46.8		
-2.0%	39.7	43.9	49.4	57.0	67.9		

Source: mwb research

## FCF Yield Model

Due to the fact that companies rarely bear sufficient resemblance to peers in terms of geographical exposure, size or competitive strength and in order to adjust for the pitfalls of weak long-term visibility, an Adjusted Free Cash Flow analysis (Adjusted FCF) has been conducted.

**The adjusted Free Cash Flow Yield results in a fair value between EUR 19.25 per share based on 2025E and EUR 31.57 per share on 2029E estimates.**

The main driver of this model is the level of return available to a controlling investor, influenced by the cost of that investors' capital (opportunity costs) and the purchase price – in this case the enterprise value of the company. Here, the adjusted FCF yield is used as a proxy for the required return and is defined as EBITDA less minority interest, taxes and investments required to maintain existing assets (maintenance capex).

FCF yield in EURm	2025E	2026E	2027E	2028E	2029E
<b>EBITDA</b>	<b>24.4</b>	<b>27.7</b>	<b>28.8</b>	<b>29.2</b>	<b>30.3</b>
- Maintenance capex	6.9	7.4	7.5	7.6	7.8
- Minorities	0.0	0.0	0.0	0.0	0.0
- tax expenses	5.1	6.0	5.8	5.9	6.2
<b>= Adjusted FCF</b>	<b>12.4</b>	<b>14.2</b>	<b>15.6</b>	<b>15.7</b>	<b>16.3</b>
<b>Actual Market Cap</b>	<b>218.0</b>	<b>218.0</b>	<b>218.0</b>	<b>218.0</b>	<b>218.0</b>
+ Net debt (cash)	-38.2	-42.2	-45.3	-47.1	-49.0
+ Pension provisions	50.2	51.6	52.4	53.4	54.3
+ Off b/s financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	0.2	0.2	0.2	0.2	0.2
- Acc. dividend payments	11.0	22.0	33.9	47.2	61.0
<i>EV Reconciliations</i>	0.8	-12.7	-27.0	-41.2	-55.8
<b>= Actual EV'</b>	<b>218.8</b>	<b>205.3</b>	<b>191.0</b>	<b>176.8</b>	<b>162.2</b>
<b>Adjusted FCF yield</b>	<b>5.7%</b>	<b>6.9%</b>	<b>8.1%</b>	<b>8.9%</b>	<b>10.1%</b>
base hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
ESG adjustment	0.0%	0.0%	0.0%	0.0%	0.0%
adjusted hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
<b>Fair EV</b>	<b>177.2</b>	<b>203.6</b>	<b>222.2</b>	<b>224.6</b>	<b>233.5</b>
- <i>EV Reconciliations</i>	0.8	-12.7	-27.0	-41.2	-55.8
<b>Fair Market Cap</b>	<b>176.4</b>	<b>216.3</b>	<b>249.2</b>	<b>265.8</b>	<b>289.3</b>
No. of shares (million)	9.2	9.2	9.2	9.2	9.2
<b>Fair value per share in EUR</b>	<b>19.25</b>	<b>23.60</b>	<b>27.19</b>	<b>29.00</b>	<b>31.57</b>
<b>Premium (-) / discount (+)</b>	<b>-11.7%</b>	<b>8.3%</b>	<b>24.7%</b>	<b>33.0%</b>	<b>44.8%</b>

Sensitivity analysis fair value						
<b>Adjusted hurdle rate</b>	5.0%	27.0	32.5	36.9	38.8	41.8
	6.0%	22.5	27.3	31.2	33.1	35.8
	<b>7.0%</b>	<b>19.3</b>	<b>23.6</b>	<b>27.2</b>	<b>29.0</b>	<b>31.6</b>
	8.0%	16.8	20.8	24.2	25.9	28.4
	9.0%	15.0	18.7	21.8	23.6	25.9

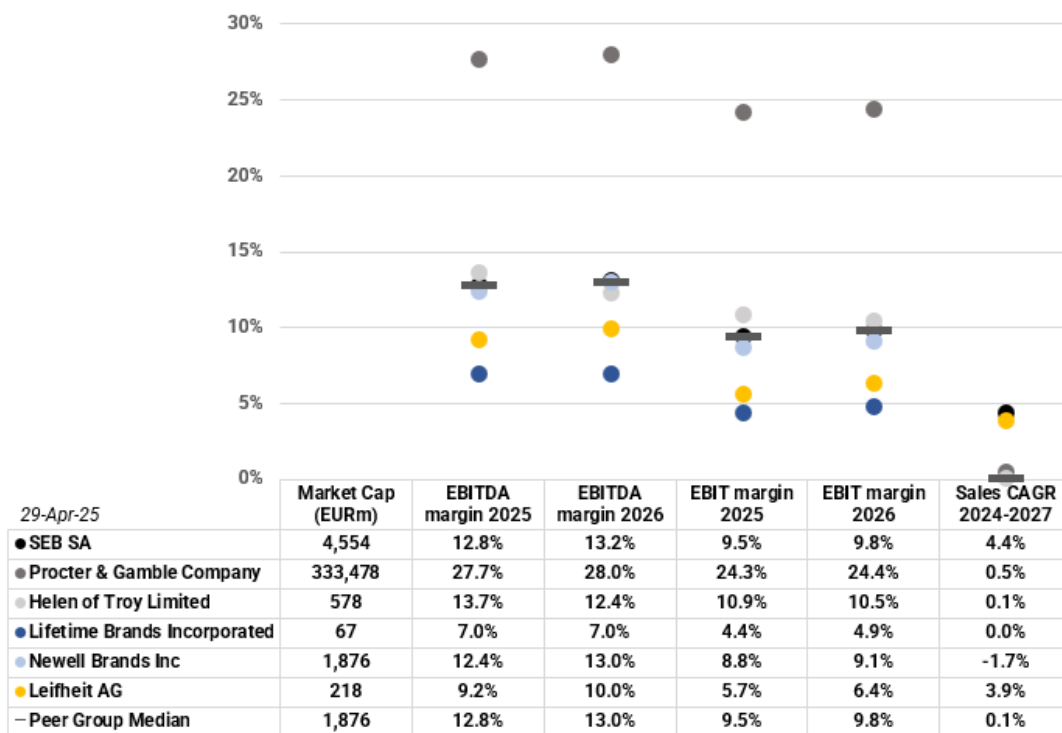
Source: Company data; mwb research

Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable. A high score indicates high awareness for environmental, social or governance issues and thus might lower the overall risk an investment in the company might carry. A low score on the contrary might increase the risk of an investment and might therefore trigger a higher required hurdle rate.**

## Peer group analysis

A peer group or comparable company (“comps”) analysis is a methodology that calculates a company’s relative value – how much it should be worth based on how it compares to other similar companies. Given that **Leifheit AG** differs quite significantly in terms of size, focus, financial health and growth trajectory, we regard our peer group analysis merely as a support for other valuation methods. The peer group of Leifheit AG consists of the stocks displayed in the below. As of 29 April 2025 the median market cap of the peer group was EUR 1,875.7m, compared to EUR 199.8m for Leifheit AG. In the period under review, the peer group was more profitable than Leifheit AG. The expectations for sales growth are lower for the peer group than for Leifheit AG.

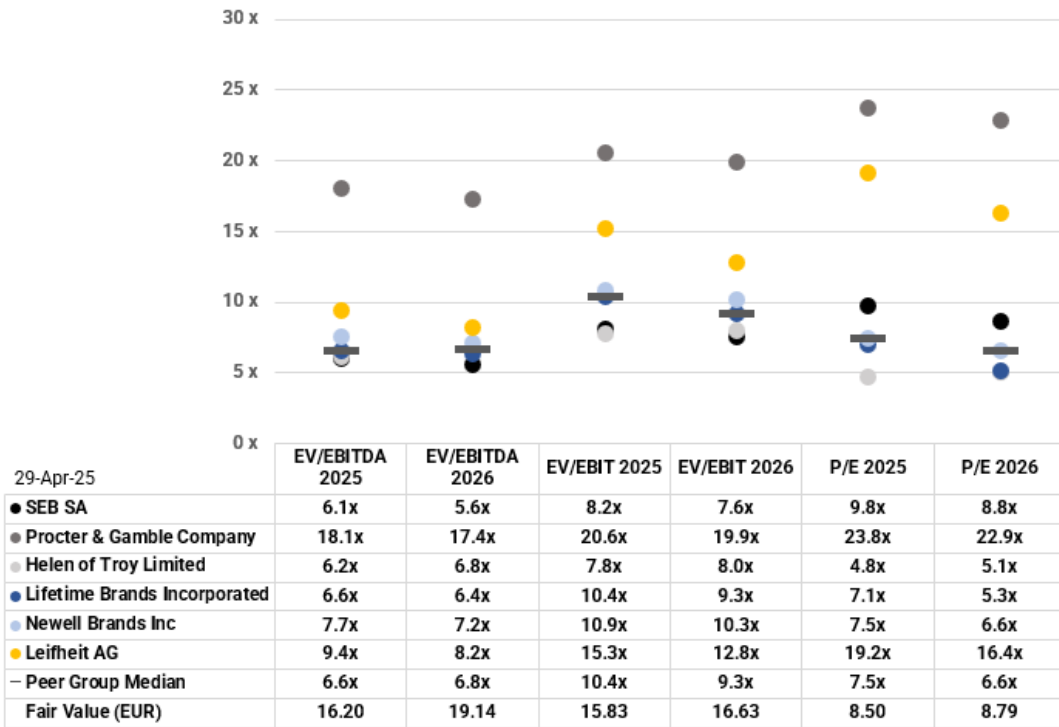
### Peer Group – Key data



Source: FactSet, mwb research

Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/EBITDA 2025, EV/EBITDA 2026, EV/EBIT 2025, EV/EBIT 2026, P/E 2025 and P/E 2026. Applying these to Leifheit AG results in a range of fair values from EUR 8.50 to EUR 19.14.

**Peer Group – Multiples and valuation**



Source: FactSet, mwb research

The following is a detailed description of the peer group (source: FactSet):

**SEB SA** engages in the manufacturing of small domestic equipment and cookware. It operates through the Consumer and Professional segments. The Consumer segment focuses on the kitchen electrics, home and personal care, and cookware. The Professional segment include coffee machines and other professional equipment. The company was founded in 1973 and is headquartered in Écully, France.

**Procter & Gamble Co.** engages in the provision of branded consumer packaged goods. It operates through the following segments: Beauty, Grooming, Health Care, Fabric and Home Care, and Baby, Feminine and Family Care. The Beauty segment offers hair, skin, and personal care. The Grooming segment consists of shave care like female and male blades and razors, pre and post shave products, and appliances. The Health Care segment includes oral care products like toothbrushes, toothpaste, and personal health care such as gastrointestinal, rapid diagnostics, respiratory, and vitamins, minerals, and supplements. The Fabric and Home care segment consists of fabric enhancers, laundry additives and detergents, and air, dish, and surface care. The Baby, Feminine and Family Care segment sells baby wipes, diapers, and pants, adult incontinence, feminine care, paper towels, tissues, and toilet paper. The company was founded by William Procter and James Gamble in 1837 and is headquartered in Cincinnati, OH.

**Helen of Troy Ltd.** engages in the manufacture and distribution of personal care and household products. It operates through the Home and Outdoor, and Beauty and Wellness segments. The Home and Outdoor segment offers food preparation tools, containers, electronics, baby care, and cleaning products. The Beauty and Wellness segment develops and provides products including mass and prestige market

beauty appliances, prestige market liquid-based hair and personal care products, and wellness devices including thermometers, water and air filtration systems, humidifiers, and fans. The company was founded by Gerald J. Rubin and Stanlee N. Rubin in 1968 and is headquartered in Hamilton, Bermuda.

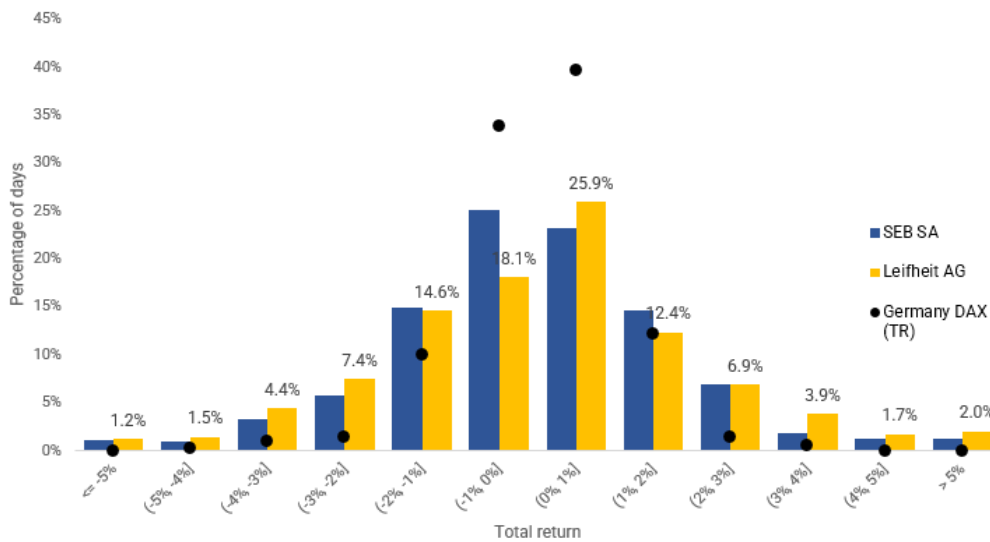
**Lifetime Brands, Inc.** provides kitchenware and tableware products. It operates through the following segments: U.S. and International. The U.S. segment includes the domestic operations of the Company's business that design, market and distribute its products to retailers, distributors and directly to consumers through retail websites. The International segment includes business operations conducted outside the United States. The company was founded in 1945 and is headquartered in Garden City, NY.

**Newell Brands, Inc.** is a global consumer goods company, which engages in the business of manufacturing, marketing, and selling consumer and commercial products. It operates through the following segments: Home and Commercial Solutions, Learning and Development, Outdoor and Recreation, and Corporate. The Home and Commercial Solutions segment includes designing, manufacturing, sourcing, marketing, and distributing a diverse line of household products including kitchen appliances, food and home storage, fresh preserving, vacuum sealing, gourmet cookware, bakeware, cutlery, and home fragrance products, as well as commercial cleaning and maintenance solutions products, closet and garage organization products, hygiene systems, and material handling solutions. The Learning and Development segment focuses on writing instruments including markers, highlighters, pens, and pencils, art products, activity-based products, labeling solutions, baby gear, and infant care products. The Outdoor and Recreation segment offers global consumer active lifestyle products for outdoor and outdoor-related activities including technical apparel and on-the-go beverage ware. The Corporate segment provides general corporate services. The company was founded in 1903 and is headquartered in Atlanta, GA

# Risk

The chart displays the distribution of daily returns of Leifheit AG over the last 3 years, compared to the same distribution for SEB SA. We have also included the distribution for the index Germany DAX (TR). The distribution gives a better understanding of risk than measures like volatility, which assume that log returns are normally distributed. In reality, they are skewed (down moves are larger) and have fat tails (large moves occur more often than predicted). Also, volatility treats up and down moves the same, while investors are more worried about down moves. For Leifheit AG, the worst day during the past 3 years was 07/12/2023 with a share price decline of -7.6%. The best day was 22/02/2024 when the share price increased by 10.5%.

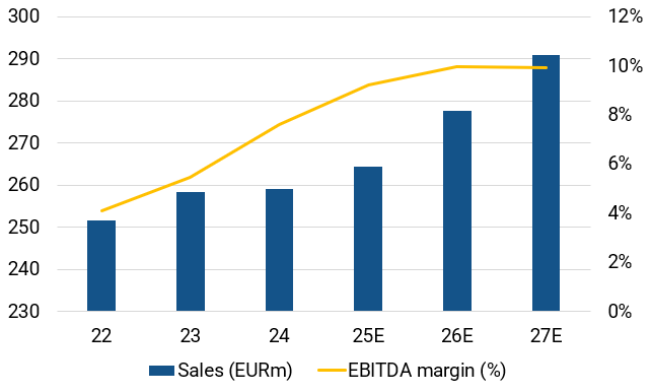
**Risk – Daily Returns Distribution (trailing 3 years)**



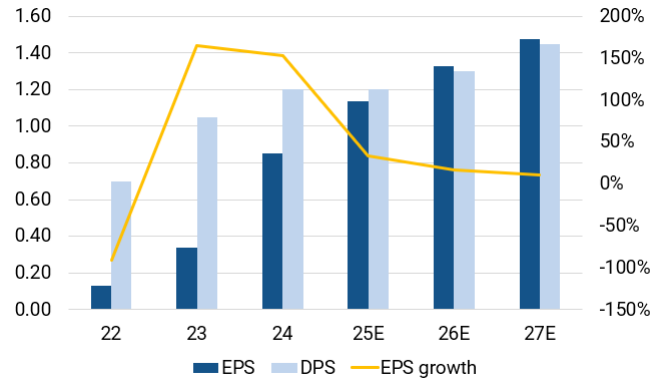
Source: FactSet, mwb research

# Financials in six charts

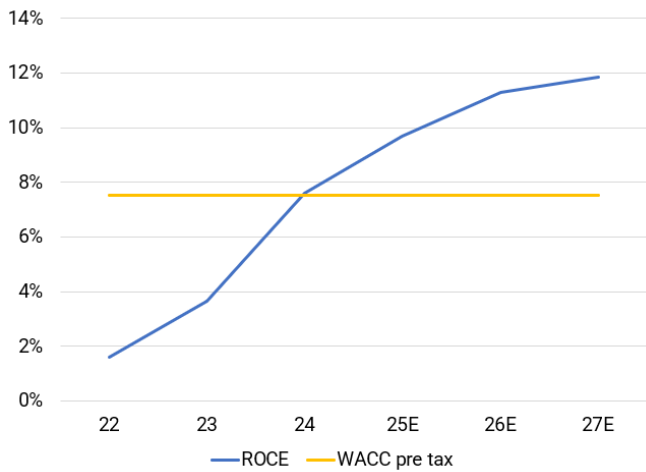
**Sales vs. EBITDA margin development**



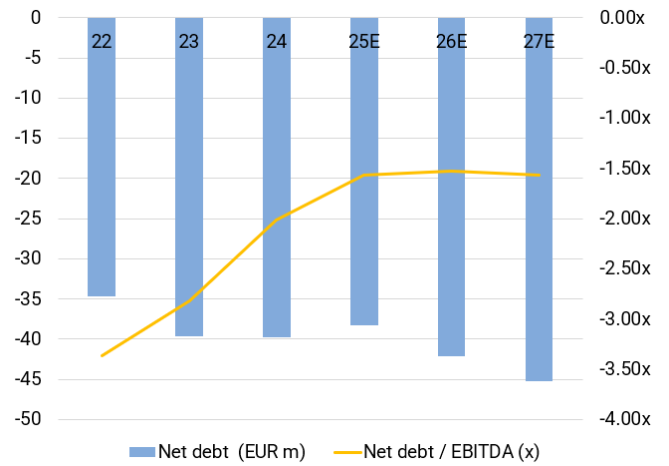
**EPS, DPS in EUR & yoy EPS growth**



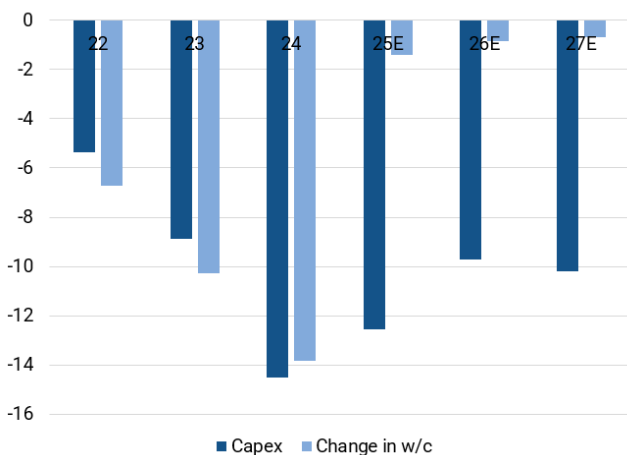
**ROCE vs. WACC (pre tax)**



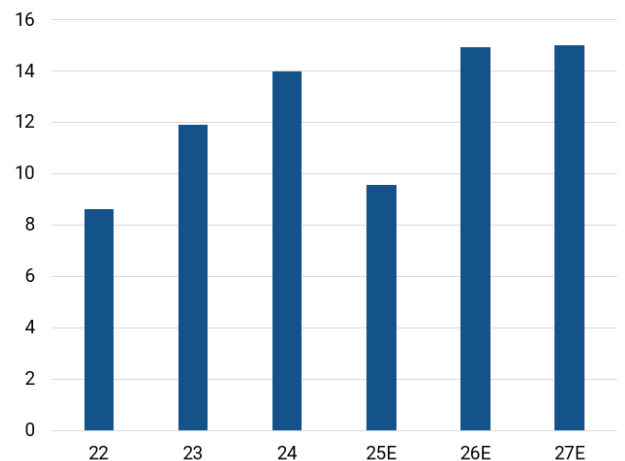
**Net debt and net debt/EBITDA**



**Capex & chgn in w/c requirements in EURm**



**Free Cash Flow in EURm**



Source: Company data; mwb research

# Financials

Profit and loss (EURm)	2022	2023	2024	2025E	2026E	2027E
<b>Sales</b>	<b>251.5</b>	<b>258.3</b>	<b>259.2</b>	<b>264.4</b>	<b>277.6</b>	<b>290.9</b>
Sales growth	-12.8%	2.7%	0.4%	2.0%	5.0%	4.8%
Cost of sales	154.3	149.6	143.8	142.8	148.8	154.2
<b>Gross profit</b>	<b>97.2</b>	<b>108.6</b>	<b>115.4</b>	<b>121.6</b>	<b>128.8</b>	<b>136.7</b>
SG&A expenses	92.6	96.7	99.9	97.3	102.2	108.5
Research and development	6.0	5.2	5.2	6.1	6.1	6.4
Other operating expenses (income)	-4.2	0.7	-1.8	3.2	2.8	2.9
<b>EBITDA</b>	<b>10.3</b>	<b>14.1</b>	<b>19.8</b>	<b>24.4</b>	<b>27.7</b>	<b>28.8</b>
Depreciation	6.8	7.3	7.4	8.6	9.3	9.4
EBITA	3.5	6.7	12.4	15.8	18.4	19.5
Amortisation of goodwill and intangible assets	0.8	0.7	0.3	0.7	0.7	0.6
<b>EBIT</b>	<b>2.8</b>	<b>6.0</b>	<b>12.1</b>	<b>15.1</b>	<b>17.7</b>	<b>18.9</b>
Financial result	-0.5	-1.3	-0.8	0.4	0.4	0.4
Recurring pretax income from continuing operations	2.3	4.7	11.3	15.5	18.2	19.4
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	2.3	4.7	11.3	15.5	18.2	19.4
Taxes	1.1	1.5	3.2	5.1	6.0	5.8
Net income from continuing operations	1.2	3.2	8.0	10.4	12.2	13.5
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>1.2</b>	<b>3.2</b>	<b>8.0</b>	<b>10.4</b>	<b>12.2</b>	<b>13.5</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	1.2	3.2	8.0	10.4	12.2	13.5
Average number of shares	9.52	9.52	9.46	9.16	9.16	9.16
<b>EPS reported</b>	<b>0.13</b>	<b>0.34</b>	<b>0.85</b>	<b>1.13</b>	<b>1.33</b>	<b>1.48</b>

Profit and loss (common size)	2022	2023	2024	2025E	2026E	2027E
<b>Sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Cost of sales	61%	58%	55%	54%	54%	53%
<b>Gross profit</b>	<b>39%</b>	<b>42%</b>	<b>45%</b>	<b>46%</b>	<b>46%</b>	<b>47%</b>
SG&A expenses	37%	37%	39%	37%	37%	37%
Research and development	2%	2%	2%	2%	2%	2%
Other operating expenses (income)	-2%	0%	-1%	1%	1%	1%
<b>EBITDA</b>	<b>4%</b>	<b>5%</b>	<b>8%</b>	<b>9%</b>	<b>10%</b>	<b>10%</b>
Depreciation	3%	3%	3%	3%	3%	3%
EBITA	1%	3%	5%	6%	7%	7%
Amortisation of goodwill and intangible assets	0%	0%	0%	0%	0%	0%
<b>EBIT</b>	<b>1%</b>	<b>2%</b>	<b>5%</b>	<b>6%</b>	<b>6%</b>	<b>7%</b>
Financial result	-0%	-0%	-0%	0%	0%	0%
Recurring pretax income from continuing operations	1%	2%	4%	6%	7%	7%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	1%	2%	4%	6%	7%	7%
Taxes	0%	1%	1%	2%	2%	2%
Net income from continuing operations	0%	1%	3%	4%	4%	5%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
<b>Net income</b>	<b>0%</b>	<b>1%</b>	<b>3%</b>	<b>4%</b>	<b>4%</b>	<b>5%</b>
Minority interest	0%	0%	0%	0%	0%	0%
<b>Net profit (reported)</b>	<b>0%</b>	<b>1%</b>	<b>3%</b>	<b>4%</b>	<b>4%</b>	<b>5%</b>

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025E	2026E	2027E
<b>Intangible assets (excl. Goodwill)</b>	<b>5.9</b>	<b>5.7</b>	<b>6.2</b>	<b>5.4</b>	<b>4.8</b>	<b>4.2</b>
Goodwill	11.7	10.7	10.7	10.7	10.7	10.7
Property, plant and equipment	39.8	41.0	47.6	51.6	52.0	52.8
Financial assets	0.3	0.2	0.2	0.2	0.2	0.2
<b>FIXED ASSETS</b>	<b>57.7</b>	<b>57.5</b>	<b>64.6</b>	<b>67.9</b>	<b>67.7</b>	<b>67.9</b>
Inventories	62.5	50.2	48.6	47.7	48.1	49.0
Accounts receivable	49.8	44.7	41.0	39.8	40.3	41.4
Other current assets	5.6	4.3	5.4	5.4	5.4	5.4
Liquid assets	36.3	41.3	41.4	40.2	44.2	47.3
Deferred taxes	4.2	5.6	4.0	4.0	4.0	4.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>158.4</b>	<b>146.1</b>	<b>140.4</b>	<b>137.2</b>	<b>141.9</b>	<b>147.1</b>
<b>TOTAL ASSETS</b>	<b>216.1</b>	<b>203.6</b>	<b>205.0</b>	<b>205.1</b>	<b>209.6</b>	<b>215.0</b>
<b>SHAREHOLDERS EQUITY</b>	<b>112.5</b>	<b>103.8</b>	<b>98.7</b>	<b>98.1</b>	<b>99.3</b>	<b>100.9</b>
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	1.3	1.1	1.0	1.0	1.0	1.0
Provisions for pensions and similar obligations	46.8	51.5	50.9	50.2	51.6	52.4
Other provisions	5.3	5.5	3.6	5.3	5.6	5.8
<b>Non-current liabilities</b>	<b>53.4</b>	<b>58.1</b>	<b>55.5</b>	<b>56.5</b>	<b>58.2</b>	<b>59.2</b>
short-term liabilities to banks	0.4	0.6	0.7	1.0	1.0	1.0
Accounts payable	44.5	37.1	45.6	45.0	46.5	49.0
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	3.6	2.8	4.1	4.2	4.4	4.6
Deferred taxes	1.7	1.2	0.3	0.3	0.3	0.3
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>50.2</b>	<b>41.7</b>	<b>50.8</b>	<b>50.5</b>	<b>52.2</b>	<b>54.9</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>216.1</b>	<b>203.6</b>	<b>205.0</b>	<b>205.1</b>	<b>209.6</b>	<b>215.0</b>

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
<b>Intangible assets (excl. Goodwill)</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>	<b>2%</b>	<b>2%</b>
Goodwill	5%	5%	5%	5%	5%	5%
Property, plant and equipment	18%	20%	23%	25%	25%	25%
Financial assets	0%	0%	0%	0%	0%	0%
<b>FIXED ASSETS</b>	<b>27%</b>	<b>28%</b>	<b>32%</b>	<b>33%</b>	<b>32%</b>	<b>32%</b>
Inventories	29%	25%	24%	23%	23%	23%
Accounts receivable	23%	22%	20%	19%	19%	19%
Other current assets	3%	2%	3%	3%	3%	3%
Liquid assets	17%	20%	20%	20%	21%	22%
Deferred taxes	2%	3%	2%	2%	2%	2%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
<b>CURRENT ASSETS</b>	<b>73%</b>	<b>72%</b>	<b>68%</b>	<b>67%</b>	<b>68%</b>	<b>68%</b>
<b>TOTAL ASSETS</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>SHAREHOLDERS EQUITY</b>	<b>52%</b>	<b>51%</b>	<b>48%</b>	<b>48%</b>	<b>47%</b>	<b>47%</b>
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	1%	1%	0%	0%	0%	0%
Provisions for pensions and similar obligations	22%	25%	25%	24%	25%	24%
Other provisions	2%	3%	2%	3%	3%	3%
<b>Non-current liabilities</b>	<b>25%</b>	<b>29%</b>	<b>27%</b>	<b>28%</b>	<b>28%</b>	<b>28%</b>
short-term liabilities to banks	0%	0%	0%	0%	0%	0%
Accounts payable	21%	18%	22%	22%	22%	23%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	2%	1%	2%	2%	2%	2%
Deferred taxes	1%	1%	0%	0%	0%	0%
Deferred income	0%	0%	0%	0%	0%	0%
<b>Current liabilities</b>	<b>23%</b>	<b>20%</b>	<b>25%</b>	<b>25%</b>	<b>25%</b>	<b>26%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company data; mwb research

Cash flow statement (EURm)	2022	2023	2024	2025E	2026E	2027E
Net profit/loss	1.2	3.2	8.0	10.4	12.2	13.5
Depreciation of fixed assets (incl. leases)	6.8	7.3	7.4	8.6	9.3	9.4
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.8	0.7	0.3	0.7	0.7	0.6
Others	-1.4	-0.7	-1.1	1.0	1.7	1.0
Cash flow from operations before changes in w/c	7.3	10.5	14.7	20.7	23.8	24.5
Increase/decrease in inventory	0.0	0.0	0.0	0.9	-0.4	-0.9
Increase/decrease in accounts receivable	0.0	0.0	0.0	1.1	-0.5	-1.1
Increase/decrease in accounts payable	-7.0	-7.5	8.6	-0.7	1.5	2.5
Increase/decrease in other w/c positions	13.7	17.7	5.2	0.1	0.2	0.2
Increase/decrease in working capital	6.7	10.3	13.8	1.4	0.8	0.7
<b>Cash flow from operating activities</b>	<b>14.0</b>	<b>20.8</b>	<b>28.5</b>	<b>22.1</b>	<b>24.6</b>	<b>25.2</b>
CAPEX	-5.4	-8.9	-14.5	-12.6	-9.7	-10.2
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.1	0.2	0.3	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-5.3</b>	<b>-8.7</b>	<b>-14.3</b>	<b>-12.6</b>	<b>-9.7</b>	<b>-10.2</b>
Cash flow before financing	8.8	12.1	14.2	9.6	14.9	15.0
Increase/decrease in debt position	0.0	0.0	0.0	0.3	0.0	0.0
Purchase of own shares	0.0	0.0	-3.4	0.0	0.0	0.0
Capital measures	0.0	0.1	0.0	0.0	0.0	0.0
Dividends paid	-10.0	-6.7	-10.0	-11.0	-11.0	-11.9
Others	-0.6	-0.5	-0.7	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-10.5</b>	<b>-7.1</b>	<b>-14.1</b>	<b>-10.7</b>	<b>-11.0</b>	<b>-11.9</b>
Increase/decrease in liquid assets	-1.8	5.0	0.2	-1.2	3.9	3.1
<b>Liquid assets at end of period</b>	<b>36.3</b>	<b>41.3</b>	<b>41.4</b>	<b>40.2</b>	<b>44.2</b>	<b>47.3</b>

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024	2025E	2026E	2027E
Domestic	98.8	103.7	97.8	100.5	102.7	104.7
Europe (ex domestic)	145.4	149.3	154.7	158.6	169.3	180.4
The Americas	0.0	0.0	0.0	0.0	0.0	0.0
Asia	0.0	0.0	0.0	0.0	0.0	0.0
Rest of World	7.3	5.3	6.7	5.3	5.6	5.8
<b>Total sales</b>	<b>251.5</b>	<b>258.3</b>	<b>259.2</b>	<b>264.4</b>	<b>277.6</b>	<b>290.9</b>

Regional sales split (common size)	2022	2023	2024	2025E	2026E	2027E
Domestic	39.3%	40.1%	37.7%	38.0%	37.0%	36.0%
Europe (ex domestic)	57.8%	57.8%	59.7%	60.0%	61.0%	62.0%
The Americas	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Asia	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rest of World	2.9%	2.1%	2.6%	2.0%	2.0%	2.0%
<b>Total sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company data; mwb research

Ratios	2022	2023	2024	2025E	2026E	2027E
<b>Per share data</b>						
Earnings per share reported	0.13	0.34	0.85	1.13	1.33	1.48
Cash flow per share	0.91	1.57	2.39	1.67	1.88	1.93
Book value per share	11.82	10.91	10.44	10.70	10.83	11.01
Dividend per share	0.70	1.05	1.20	1.20	1.30	1.45
<b>Valuation</b>						
P/E	171.7x	64.8x	25.6x	19.2x	16.4x	14.7x
P/CF	24.1x	13.9x	9.1x	13.1x	11.6x	11.3x
P/BV	1.8x	2.0x	2.1x	2.0x	2.0x	2.0x
Dividend yield (%)	3.2%	4.8%	5.5%	5.5%	6.0%	6.7%
FCF yield (%)	4.2%	7.2%	11.0%	7.6%	8.6%	8.9%
EV/Sales	0.8x	0.8x	0.8x	0.8x	0.8x	0.7x
EV/EBITDA	20.6x	15.1x	10.7x	8.7x	7.6x	7.2x
EV/EBIT	76.4x	35.2x	17.5x	14.1x	11.8x	10.9x
<b>Income statement (EURm)</b>						
Sales	251.5	258.3	259.2	264.4	277.6	290.9
yoy chg in %	-12.8%	2.7%	0.4%	2.0%	5.0%	4.8%
Gross profit	97.2	108.6	115.4	121.6	128.8	136.7
Gross margin in %	38.7%	42.1%	44.5%	46.0%	46.4%	47.0%
EBITDA	10.3	14.1	19.8	24.4	27.7	28.8
EBITDA margin in %	4.1%	5.4%	7.6%	9.2%	10.0%	9.9%
EBIT	2.8	6.0	12.1	15.1	17.7	18.9
EBIT margin in %	1.1%	2.3%	4.7%	5.7%	6.4%	6.5%
Net profit	1.2	3.2	8.0	10.4	12.2	13.5
<b>Cash flow statement (EURm)</b>						
CF from operations	14.0	20.8	28.5	22.1	24.6	25.2
Capex	-5.4	-8.9	-14.5	-12.6	-9.7	-10.2
Maintenance Capex	5.4	5.9	5.9	6.9	7.4	7.5
Free cash flow	8.6	11.9	14.0	9.6	14.9	15.0
<b>Balance sheet (EURm)</b>						
Intangible assets	17.6	16.4	16.9	16.2	15.5	14.9
Tangible assets	39.8	41.0	47.6	51.6	52.0	52.8
Shareholders' equity	112.5	103.8	98.7	98.1	99.3	100.9
Pension provisions	46.8	51.5	50.9	50.2	51.6	52.4
Liabilities and provisions	53.8	58.7	56.2	57.5	59.2	60.2
Net financial debt	-34.6	-39.6	-39.7	-38.2	-42.2	-45.3
w/c requirements	67.8	57.8	43.9	42.6	41.9	41.4
<b>Ratios</b>						
ROE	1.1%	3.1%	8.1%	10.6%	12.3%	13.4%
ROCE	1.7%	3.7%	7.8%	9.7%	11.2%	11.7%
Net gearing	-30.8%	-38.1%	-40.2%	-39.0%	-42.5%	-44.9%
Net debt / EBITDA	-3.4x	-2.8x	-2.0x	-1.6x	-1.5x	-1.6x

Source: Company data; mwb research

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Company	Disclosure
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