

Company Note

NEO DECOR TECH

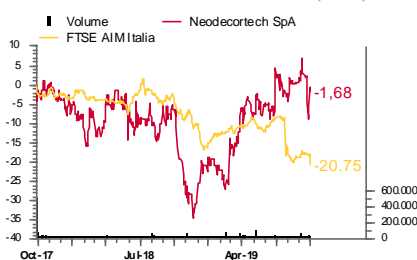
Fair Value: €5.34
(Prev. €5.83)

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Relative Performance Chart (YTD)



Market Data:

Current Price (€)	3.98
Fair Value (€)	5.34
Market Cap (€mn)	52.14
52 Wk High (€)	4.50
52 Wk Low (€)	2.66
Free Float (%)	27.20
Avg. Daily Trading 90d	10,415.39
Price Change 1w (%)	-3.86
Price Change 1m (%)	-2.45
Price Change YTD (%)	20.97
EV/EBITDA 2019E	5.07
EV/EBITDA 2020E	4.78
P/E 2019E	9.10
P/E 2020E	6.98

Strong (Bio)Energy Against Décor Headwinds

Décor paper market. The décor paper market is experiencing a general slowdown with weak demand, inventory reduction and still intense competition. Neodecortech's (NDT) main competitors in 1H19 showed worse financial results when compared with the same period of the previous year: a) Surteco registered a -3.8% reduction in décor paper sales; b) Munksjo experienced a reduction in both sales and EBITDA, -4.2% YoY and -4.7% YoY, respectively.

1H2019 results. In line with its competitors' results, the Group showed a deceleration in CdG sales (-10.9% YoY) - impacted by weakening demand and a 22-day production halt - while NDT sales (décor paper division) grew by 9.5% YoY, mainly thanks to the acquisition of the Corbetta Fia division (organic growth ca. -7.7% YoY). On the other hand, BEG registered an increase in sales of 9.3% YoY, thanks to higher production (+25% volume sales to the grid). The contribution of the acquisition and the increase of BEG sales more than compensated the reduction of CdG results, allowing the Group to register +0.9% growth YoY (4.8% lower than our estimate), reaching €66.4mn of sales. On the profitability side, NDT benefited from a reduction in raw materials incidence - both for BEG and CdG - and a better product mix for the décor paper business. Despite that, EBITDA - impacted by extraordinary costs of €1.4mn (€1.1mn related to stock grant plan) - reached €7.1mn, down by 13.6% YoY. EBITDA adjusted for the extraordinary costs reached €8.5mn, with a slight reduction of 2.7% YoY, and ca. 13% lower than our estimate (which did not factor in stock grant costs). On the bottom line, the impact of lower revenues and higher D&A resulted in a -28.3% adjusted net income (€2.3mn vs €3.2mn) while NFP improved by €4.8mn YoY, reaching €48.3mn.

Revised estimates. After growth slowdown in the 1H19, NDT's management expects a recovery for the year-end, with the first positive results already experienced in the third quarter of 2019. Summing up the factors driving company results, we have slightly reduced revenues estimates for 2019 and 2020 by 4.8% and 4.6%, respectively. Considering the lower impact of COGS, which in our estimates offset the reduced volumes, we forecast an unchanged EBITDA margin of 13.6% and 13.9% in the next 2 years. The higher than expected 1H19 investments result in a 6.5% higher than expected FY19 NFP.

Valuation. We believe that the most appropriate valuation methodology is a sum of the parts: i) market multiple model to value the printing, impregnation and paper mill businesses, with an estimated value of €4.58ps; ii) DCF model to value the Group's power plant, which leads to a value of €0.76ps. The sum of the parts returns a market value of €69.91mn, resulting in €5.34ps (8.5% lower than our previous fair value). At the current market price of €3.98ps, the company trades at a discount with respect to its peers. Specifically:

- EV/EBITDA 2019E of 5.1x vs peer group's median of 7.2x (-29.7%)
- EV/EBITDA 2020E of 4.8x vs peer group's median of 6.4x (-24.7%)
- P/E 2019E of 9.1x vs peer group's median of 13.9x (-34.7%)
- P/E 2020E of 7.0x vs peer group's median of 10.4x (-12.6%)

By looking at P/E implicit multiples, we consider that the market does not fully appreciate the earnings growth potential of Neodecortech.

€ Thousands	Total Revenues	EBITDA	EBITDA Margin	EBIT	Net Income	EPS
2015PF	125,496	11,859	9.4%	4,785	1,693	0.00
2016PF	115,706	15,600	13.5%	9,228	4,454	0.34
2017PF	127,737	14,227	11.1%	7,930	4,063	0.31
2018A	133,380	17,951	13.5%	10,795	6,030	0.46
2019E	139,564	19,023	13.6%	11,587	5,730	0.44
2020E	145,429	20,175	13.9%	12,230	7,467	0.57

Source: Company data, KT&Partners' estimates

Table 1: Neodecortech S.p.A. - Key Figures

Current price (€)	Fair Value (€)		Sector				Free Float (%)
3.98	5.34	Industrial Goods and Services				27.20	
Per Share Data		2015A	2016A	2017A	2018A	2019E	2020E
Total shares outstanding (mn)		n.a.	n.a.	13.10	13.10	13.10	13.10
EPS		n.a.	n.a.	0.31	0.46	0.44	0.57
Dividend per share (ord)		-	-	0.11	0.15	0.15	0.17
Dividend pay out ratio (%)		0%	0%	35%	33%	35%	30%
Profit and Loss (EUR thousand)							
Revenues		125,496	115,706	127,737	133,380	139,564	145,429
EBITDA		11,859	15,600	14,227	17,951	19,023	20,175
EBIT		4,785	9,228	7,930	10,795	11,587	12,230
EBT		1,344	5,967	5,183	7,623	7,640	9,956
Taxes		185	1,513	1,120	1,593	1,910	2,489
Tax rate		14%	-25%	-19%	-21%	-25%	-25%
Net profit		1,529	4,454	4,063	6,030	5,730	7,467
Net profit after minorities		1,529	4,454	4,063	6,030	5,730	7,467
Balance Sheet (EUR thousand)							
Total fixed assets		82,564	80,271	80,875	84,024	83,750	80,806
Net Working Capital (NWC)		21,854	19,594	23,419	22,252	26,658	29,136
Provisions		3,864	4,017	3,362	3,323	3,711	4,116
Other Assets and Liabilities		7,853	8,491	1,436	4,609	749	549
Total Net capital employed		100,554	95,848	100,932	102,916	106,661	105,789
Net financial position (NFP)		66,705	57,137	46,910	44,312	44,332	37,998
Group Shareholder's Equity		33,849	38,711	54,022	58,603	62,329	67,791
Minorities		-	-	-	-	-	-
Total Shareholder's Equity		33,849	38,711	54,022	58,603	62,329	67,791
Cash Flow (EUR thousand)							
Net operating cash flow		4,970	14,088	13,848	16,358	16,126	17,117
Change in NWC		n.a.	1,621	3,229	1,967	547	2,278
Capital expenditure		n.a.	4,634	8,649	10,147	6,500	5,000
Other cash items/Uses of funds		n.a.	44	240	38	388	405
Free cash flow		n.a.	12,522	2,466	1,373	7,417	5,219
Enterprise Value (EUR thousand)							
Market Cap		n.a.	n.a.	50,441	43,104	52,144	52,144
Minorities		-	-	-	-	-	-
Net financial position		66,705	57,137	46,910	44,312	44,332	37,998
Enterprise value		n.m.	n.m.	97,351	87,416	96,476	90,142
Ratios (%)							
EBITDA margin		9.4%	13.5%	11.1%	13.5%	13.6%	13.9%
EBIT margin		3.8%	8.1%	6.2%	8.1%	8.3%	8.4%
Gearing - Debt/equity		197.1%	147.6%	86.8%	75.6%	71.1%	56.1%
Interest cover on EBIT		68.5%	35.3%	34.6%	27.4%	21.1%	18.6%
NFP/EBITDA		5.6x	3.7x	3.3x	2.5x	2.3x	1.9x
ROCE		4.8%	9.6%	7.9%	10.5%	10.9%	11.6%
ROE		4.5%	11.5%	7.5%	10.3%	9.2%	11.0%
EV/Sales		n.m.	n.m.	0.76	0.72	0.69	0.66
EV/EBITDA		n.m.	n.m.	6.78	5.37	5.07	4.78
P/E		n.m.	n.m.	12.83	8.65	9.10	6.98
Free cash flow yield		n.m.	n.m.	4.9%	3.2%	14.2%	10.0%
Growth Rates (%)							
Sales		n.a.	-7.8%	10.4%	4.4%	4.6%	4.2%
EBITDA		n.a.	31.5%	-8.8%	26.2%	6.0%	6.1%
EBIT		n.a.	92.8%	-14.1%	36.1%	7.3%	5.5%
Net profit		n.a.	191.4%	-8.8%	48.4%	-5.0%	30.3%

Company Description

Neodecortech Group is the largest Italian producer and printer of décor paper, a surface material that has several applications within the interior design industry. The Group is built around **three pillars** - printing and impregnation (Neodecortech), a paper mill (CdG) and an energy plant (BEG) - which work closely together in a highly **synergistic business model**. This structure enables the Group to: i) exploit cross-selling capacity, and ii) remove the energy gap, allowing the Group to be competitive internationally.

1H19 Results Summary

During the first half of 2019, Neodecortech slightly increased its sales, registering **€66.4mn sales** (+0.9% YoY), 4.8% lower than our estimates. Looking at each division:

- **CdG - Paper Division:** CdG's main clients reduced their orders in 1H19, waiting for a better economic scenario. The impact on CdG may be noted when looking at sales, which reached €24.6mn, 10.9% lower than the previous year and 18% lower than our estimates. Furthermore, CdG had to face a 22-day production halt due to an accident caused by an atmospheric event, with consequent reduction in production and sales. Compensation for the halt has been received from an insurance reimbursement of €1.4mn (registered among other revenues).
- **Neodecortech - Décor Paper Division:** registered €27.3mn of sales, up by 9.5% when compared with the previous year, mainly thanks to the sales of new laminated products (following the acquisition of the Corbetta Fia division). Excluding the effect of the new products, sales registered a decline in the first half of the year, which is the main reason why the overall sales came in 10.9% lower than our estimates.
- **BEG - Energy Division:** the higher production of energy thanks to longer working hours and better production efficiency more than compensated for the lower energy selling price and lower incentives. BEG reached €14.5mn of sales in 1H19 - energy sold to the grid increased by around 25% - up by 9.3% YoY and 55% higher than our estimates.

On the other hand, the Group benefited from: a) lower pulp and titanium dioxide costs (paper division); b) a more profitable product mix (décor paper division); c) lower bioliquids costs (energy division). The lower impact of costs of goods sold resulted in an increase of 260bp in gross margin, with gross profit up by 7.1% with respect to 1H18 and slightly lower than our estimates (-1.9%).

During 1H19, Neodecortech experienced extraordinary costs of ca. €1.4mn, of which €1.1mn related to stock grant plan provisions (registered among labor costs), following Neodecortech's approval of the MTA listing (one of stock grant plan objectives). EBITDA - impacted by these extraordinary costs - came in equal to €7.1mn, down by 13.6% YoY and 27.1% lower than our estimates. Adjusting for non-recurring expenses, EBITDA reached €8.5mn (ca. 3% lower than 1H18 EBITDA adjusted and 13% lower than our estimates).

Despite the growth slowdown, 1H19 Neodecortech results outpaced those of its competitors, in an economic scenario for décor products which shows weak demand, inventory reduction and intense competition¹.

- **Münksjo:** During 1H19, the décor business experienced a slowdown in both top line and marginalities. Despite the increase in average selling prices, 1H19 sales came in 4.2% lower, mainly because of lower volumes. The 1H19 EBITDA was down by 4.7%, with EBITDA margin lower by 90bp (7.2% vs 8.1%).
- **Surteco:** In the decorative segment, the company registered an overall -3.38% decline in sales, with pre-impregnated finish foils down by 10%, while impregnated products fell by 15%.

The bottom line has been impacted by both extraordinary costs (previously mentioned) and by higher D&A - following both higher investments and the

¹ Münksjo 1H19 Financial Report

IFRS16 introduction. Adjusting for the extraordinary costs, net income came in equal to €2.3mn (-28.3% with respect to 1H18 net income adjusted).

The 1H19 net financial position is equal to €48.3mn, with an improvement of €4.8mn with respect to 1H18.

Table 2: Neodecortech 1H19 Results

€ thousand	1H16	1H17	1H18	1H19	YoY Growth	1H19 adjusted	1H19E	A vs E %
Sales CDG	26,337	29,665	27,579	24,570	-10.9%	24,570	29,971	-18%
Sales Neodecortech	22,056	22,648	24,920	27,297	9.5%	27,297	30,388	-10%
Sales BEG	3,879	8,202	13,259	14,499	9.3%	14,499	9,354	55%
Sales	52,272	60,515	65,759	66,366	0.9%	66,366	69,713	-4.8%
Growth %		15.8%	8.7%	0.9%		0.9%		
Other revenues	524	2,019	1,437	2,323		2,323	1,556	
Total Revenues	52,796	62,534	67,196	68,689	2.2%	68,689	71,269	-3.6%
Growth %		18.4%	7.5%	2.2%		2.2%		
Cost of Goods Sold	(29,435)	(37,866)	(39,680)	(39,232)		(39,232)	(41,248)	
Gross Profit	23,361	24,668	27,516	29,457	7.1%	29,457	30,021	-1.9%
Gross Margin	44.7%	40.8%	41.8%	44.4%		44.4%	43.1%	
Growth %		6%	11.5%	6.1%		7.1%		
Labour Cost	(8,335)	(8,712)	(9,148)	(11,015)		(9,866)	(9,779)	
Services	(8,485)	(9,067)	(10,191)	(11,376)		(11,134)	(10,548)	
EBITDA	6,541	6,889	8,177	7,066	-13.6%	8,457	9,694	-27.1%
EBITDA margin	12.5%	11.4%	12.4%	10.6%		12.7%	13.9%	
Growth %		5.3%	18.7%	-14.4%		-69.3%		
D&A	(2,967)	(2,991)	(3,521)	(4,174)			(3,589)	
EBIT	3,574	3,898	4,656	2,892	-37.9%		6,104	-52.6%
EBIT margin	6.8%	6.2%	6.9%	4.2%			8.6%	
Growth %		9%	19.5%	-39.2%				
Extraordinary Profit/Losses								
Financial Income and Expenses	(1,635)	(1,281)	(1,262)	(995)			(1,112)	
EBT	1,939	2,617	3,394	1,897	-44.1%		4,993	-62.0%
Taxes	(417)	(534)	(677)	(797)			(1,129)	
Tax Rate	27.4%	25.6%	24.9%	72.5%			29.2%	
Net income	1,522	2,083	2,717	1,100	-59.5%	2,319	3,864	-71.5%
Net margin	2.9%	3.4%	4.1%	1.7%		3.5%	5.5%	
Growth %		36.9%	30.5%	-59.9%		-28.3%	34.1%	

Source: Company data, KT&Partners' elaborations

Estimates Revision

We have revised our estimates on the back of the 1H19 results and décor paper market scenario, both showing a general slowdown. Despite the lower growth experienced in the first half of the year, Neodecortech's management expects a recovery for the FY19, with the first positive results already registered in the third quarter of 2019, especially for the décor paper division.

On the top line, we expect FY19 revenues to reach €139.6mn, (4.8% lower than our previous estimate) and €145.4mn for FY20 (-4.6% with respect to our previous estimate). Indeed, the lower revenues expected for CdG and Neodecortech more than offset the positive results of BEG.

According to our new estimates, the lower impact of COGS on revenues offset the reduced volumes, allowing EBITDA margin to be in line with our previous forecast (13.6% for 2019 and 13.9% for 2020). It is important to point out that stock grant provision (€1.5mn expected at the end of the year) does not have an impact on our EBITDA estimate because we treated it as an extraordinary cost and reclassified it below EBIT. On the other hand, the higher D&A projected and the stock grant costs strongly reduced the expectation for FY19 net income (-24% with respect to our previous forecast).

Finally, we forecast a FY19 NFP equal to €44.3mn, 6.5% higher than previously forecasted, mainly because of lower economic results and higher investments.

The key points of our forecast are as follows:

- FY19E revenues at €139.6mn, reaching €145.4mn in FY20E (4.4% CAGR FY18E-FY20);
- FY19E EBITDA at €19.0mn, reaching €20.1mn in FY20E (6.0% CAGR FY18E-FY20);
- FY19E group net income at €5.7mn, reaching €7.5mn in FY20E (11.3% CAGR FY18E-FY20).

Table 3: Change in Estimates 2019-20

€ thousand	2018	2019E	2019E	Change	2020E	2020E	Change
	Actual	Old	New		Old	New	
Total Revenues	133,380	146,597	139,564	-4.8%	152,490	145,429	-4.6%
YoY Change (%)	4.4%	9.9%	4.6%		4%	4.2%	
EBITDA	17,951	19,973	19,023	-4.8%	21,148	20,175	-4.6%
YoY Change (%)	26.2%	11.3%	6.0%		6%	6.1%	
EBITDA Margin	13.5%	13.6%	13.6%		13.9%	13.9%	
EBIT	10,795	12,453	11,587	-6.9%	13,181	12,230	-7.2%
YoY Change (%)	36.1%	15.4%	7.3%		6%	5.5%	
Net Income	6,030	7,537	5,730	-24.0%	8,253	7,467	-9.5%
YoY Change (%)	48.4%	25.0%	-5.0%		10%	30.3%	
NFP	44,312	41,624	44,332	6.5%	34,860	37,998	9.0%
YoY Change (%)		-6.07%	0.0%		-16%	-14.3%	

Source: Company data, KT&Partners' elaborations

Valuation

We believe that the most appropriate valuation methodology for Neodecortech Group is a break-up value analysis (sum of parts).

Based on our valuation, we project a fair value of €5.34 per share, which comes from the sum of the following methods:

- We virtually spin **BEG** off and we evaluate it with a **DCF model**, because it is not a fully captive company, as most of the energy produced is delivered to the grid. The DCF analysis based on WACC of 5.7% returns a value of €0.76 per share.
- **Market multiple model** (EV/EBITDA and P/E average) for the **core business** of the Group (Neodecortech + CdG), which returns a value of €4.58 per share. We believe this valuation captures the expected growth of the company.

Peer Comparison - Core Business

We prefer to value the **core business** of Neodecortech Group (Neodecortech + CdG) with a **market multiple model**. From our standpoint, a DCF-based model is not consistent with the future strategy of the Group. According to our forecasted growth path, we expect the Group to increase its production capacity in the coming years. This translates into a relevant amount of nonrecurring CAPEX that would excessively penalize a Group valuation based on the DCF model.

We carried out an in-depth analysis of potential public companies that could be considered as peers and we saw that there are many listed firms operating in the specialty paper industry.

However, we screened not just for the sector but also for the specific niche in which the Group operates. We considered it very important to take into account the **drivers of demand for each company**. For example, Schweitzer-Mauduit International Inc. is a US-based company listed on the NYSE that is active in the specialty papers industry and produces advanced paper products with a specialization in cigarette paper products. It also produces décor paper, but the latter contributes a negligible part of its revenue and product demand is therefore driven by the tobacco industry and not by the furniture and flooring industries.

To **establish a reliable panel of peers**, we thus examined the proportion of revenue derived from business activities like those of Neodecortech and we took into consideration **companies with at least 15% of revenue contribution coming from products similar to the Group's**.

This narrows the selection to a list of peers that includes the Swedish **Ahlstrom-Munksjo** and the German **Surteco**, as they each seem similar to Neodecortech Group in terms of their business sector, products and geographical exposure.

However, it is worth noting that the selected companies present some dissimilarities from Neodecortech Group in terms of:

- **Size**: all players are much bigger than Neodecortech and this is in line with the market structure;
- **Business mix**: all players are more diversified (e.g. more types of specialty papers);

- **Financial structure:** Neodecortech is characterized by a higher level of debt.

We note that even if Neodecortech has a higher leverage with respect to its peer group, the Group is experiencing an important decrease in its net debt. For this reason, we decided to focus on both EV and P/E multiples. In particular, when looking at EV multiples, we focus on EV/EBITDA, considering the period covering the next 2 years, as it could better capture mid-term prospects in terms of growth.

Our valuation of the “core business” (i.e. Neodecortech + CdG) is based upon 2019 and 2020 peer group EV/EBITDA and P/E multiples and our estimate of “core” EBITDA and net income for the next 2 years. This led to an equity value of €60.0mn (calculated as the average of the 2 methods) or €4.58ps.

Table 4: EBITDA and P/E Multiples Valuation

Core Business Valuation (€) - EV/EBITDA	2019E	2020E	Avg.
Peer Group EV/EBITDA	7.21	6.35	6.78
liquidity/size discount	10%	10%	10%
EV/EBITDA post discount	6.49	5.72	6.10
NDT Group EBITDA	19.02	20.17	19.60
BEG EBITDA	5.10	5.01	5.06
EBITDA (excluding BEG)	13.92	15.16	14.54
Enterprise Value	90.38	86.66	88.52
2018 Net debt (excluding BEG debt)*	32.12	32.12	32.12
Equity Value (excluding BEG)	58.26	54.55	56.41
Share Out.	13.10	13.10	13.10
Fair Value ps	4.45	4.16	4.31

Core Business Valuation (€) - P/E	2019E	2020E	Avg.
Peer Group P/E	14.51	13.93	14.22
liquidity/size discount	10%	10%	10%
P/E post discount	13.05	12.53	12.79
NDT Group Net Income	5.73	7.47	6.60
BEG Net Income	1.62	1.60	1.61
Net Income (excluding BEG)	4.11	5.87	4.99
Equity Value (excluding BEG)	53.60	73.58	63.59
Share Out.	13.10	13.10	13.10
Fair Value ps	4.09	5.62	4.85

Fair Value ps (Avg P/E; EV/EBITDA)	4.27	4.89	4.58
Average Equity Value (P/E ; EV/EBITDA)	60.00		

*Neodecortech's equity value (excl. BEG) is calculated by subtracting BEG's contribution from EBITDA and net income and considering an adjusted NFP that excludes BEG's net debt.

Source: KT&Partners' estimates and FactSet consensus

Table 5: Peer Group Multiples Table

Company Name	Exchange	Market Cap	EV/SALES 2019	EV/SALES 2020	EV/EBITDA 2019	EV/EBITDA 2020	EV/EBIT 2019	EV/EBIT 2020	P/E 2019	P/E 2020
Ahlstrom-Munksjo Oyj	OMX Helsinki	1,624	0.9x	0.9x	8.0x	6.7x	17.1x	15.8x	14.7x	15.6x
SURTECO GROUP SE	XETRA	316	0.8x	0.8x	6.4x	6.0x	16.3x	13.1x	14.3x	12.3x
Average peer group		970	0.8x	0.8x	7.2x	6.4x	16.7x	14.5x	14.5x	13.9x
Median peer group		970	0.8x	0.8x	7.2x	6.4x	16.7x	14.5x	14.5x	13.9x

DCF Valuation - Power Plant

To value BEG, we have considered the installed capacity as of the end of 2018.

Our DCF-based valuation, used for estimates of BEG’s fair value, considers the **remaining feed-in tariff period (2019-25)** and a terminal value equal to BEG’s discounted asset value in 2025. We considered a capital structure with **80% of debt and WACC of 5.7%**. We also estimated a **1% annual degradation rate**.

Moreover, we have considered the installed capacity as at the end of 2018 (9 steam tons and 20 MWh). By considering approximately €12.2mn BEG net debt (estimated as of December 31, 2018, based on company data), **we derive an equity value for the power plant equal to €9.9mn or €0.76 per share**.

Sum of Parts - Neodecortech Group

All in all, considering the multiple-based valuation of the “core business” and DFC-based valuation used for BEG, we derived a **valuation that can be set at €69.9mn or €5.34ps**.

Table 6: Sum of Parts Valuation

€mn	Valuation Method	Equity Value	Fair Value ps
Neodecortech Equity Value (ex. BEG)	Peer Comparison	60.00	4.58
BEG Equity Value	DCF	9.91	0.76
Neodecortech Group	Sum-of-Parts	69.91	5.34

Source: KT&Partners’ estimates

Appendix

Peer Description

Ahlstrom-Munksjo Oyj, listed on OMX in Helsinki, with a market cap of €1.6bn, develops and manufactures papers and fiber composites. It engages in fiber-based materials, supplying innovative and sustainable solutions to customers. The company offers décor paper, filter media, release liners, abrasive backings, nonwovens, electrotechnical paper, glass fiber materials, food packaging and labeling, tape, medical fiber materials and solutions for diagnostics. During FY2018, Munksjo recorded €2.99bn of revenues, with €0.4bn coming from the décor paper business (15%). Ahlstrom-Munksjo was founded on April 1, 2017, and is headquartered in Stockholm, Sweden.

Surteco SE, listed on XETRA in Germany, with a market cap of €0.3bn, manufactures decorative surface foils and edging strips based on specialist papers for technical applications and plastics. In FY2018, Surteco registered €0.7bn of revenues, with a decrease of 27.9% in EBIT. The company was founded in 1999 and is headquartered in Buttenwiesen, Germany.

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