METZLER
Capital Markets

Formycon (FYB GY) | Pharma/Healthcare

May 21, 2024

Preparing for growth

Formycon is looking back on a successful year 2023 and continues to further establish itself as a globally relevant player for biosimilars. Its first launched biosimilar (FYB201) defended a considerable market share in a highly competitive market that saw price cuts and fresh competition from a new originator drug. Key purpose of FYB201 was rather the final proof-of concept of Formycons business model and its ability to manage the complete value chain of biosimilars from the development stage to its market launch. 2024 will be characterized by preparation work to considerably expand the groups mid-term biosimilar pipeline. From the end of 2025 Formycon should have three biosimilars in the market, addressing an originator market volume above EUR20bn vs less than EUR2,0bn today. Another key target for Formycon is to keep a greater piece of the biosimilar cake in-house, which contains the outlicensing of commercialization rights without another licensee inbetween. The decision to handle the development process for FYB206 in-house (launch beyond 2028) likely requires the group to finance development costs above EUR120m. Further capital injections to fund that process appear hence likely.

Valuation: Following the abandonment of a covid-related drug, tightening market conditions for FYB201 and rising upfront expenses for in-house development, we push-out our earnings scenario and adjust our DCF-based price target accordingly. The sharp increase in our FY26 scenario is caused by the expectation of first payments related to FYB206 during that year.

Buy unchanged

Price* **EUR 43.75**

Price target **EUR 82.00** (97.00)

* XETRA trading price at the close of the previous day unless stated otherwise in the Disclosures

Market Cap (EUR m)[1]	702
Enterprise Value (EUR m)[1]	932
Free Float (%)[1]	39.7

Price (in EUR)[1]

Fundamentals (in EUR m)[1]	2021	2022	2023	2024e	2025e	2026e
Sales	37	42	78	61	91	232
EBITDA	-13	-16	2	-23	12	113
EBIT	-14	-18	-0	-26	-12	83
EPS adj. (EUR)	-1.20	2.62	4.75	-0.75	-0.33	4.05
adj EBITDA	n.a.	n.a.	13.3	-13.3	17.4	117.1
DPS (EUR)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BVPS (EUR)	5.08	26.00	31.51	30.51	30.18	34.23
Net Debt incl. Provisions	-19	352	210	231	259	223
Ratios[1]	**2021**	**2022**	**2023**	**2024e**	**2025e**	**2026e**
EV/EBITDA	-50.4	-96.9	731.4	-40.1	77.5	8.2
EV/EBIT	-45.2	-86.8	-2998.8	-35.2	-79.4	11.2
P/E adj.	-49.0	33.0	11.9	-58.6	-131.8	10.8
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA margin (%)	-34.3	-37.3	2.0	-38.1	13.6	48.8
EBIT margin (%)	-38.2	-41.7	-0.5	-43.3	-13.3	35.6
Net debt/EBITDA	1.5	-22.2	138.2	-9.9	20.9	2.0
PBV	11.6	3.3	1.8	1.4	1.4	1.3

[1]Sources: Bloomberg, Metzler Research

Performance (in %)[1]	1m	3m	12m
Share	13.2	-20.2	-43.7
Rel. to Prime All Share	6.9	-27.0	-50.5

Changes in estimates (in %)[1]	2024e	2025e	2026e
Sales	-13.0	-7.4	14.9
EBIT	-111.2	-148.5	98.9
EPS	-253.5	-111.5	-8.3

Sponsored Research

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2023 highlights – further maturing the business model

Preparing the launch of the second biosimilar

Formycon progressed well with the further maturation of its business model and its establishment as a globally active biosimilar developer. The group is looking back on the second year with license revenues for its first launched biosimilar (FYB201/Lucentis) and considerable progress with the market placement of its second molecule (FYB202/Stelara). Formycon was able to close a deal with Fresenius Kabi which will be the marketing partner for FYB202 in major global markets. That agreement generated a mixture of development- and milestone payments and contributed around 48% of last years group revenues.

A valuation gain dominated FY23 bottom-line earnings

The deal allows the group to generate license revenues with its Stelara-biosimilar, most likely from early 2025. Revenues for development services (FYB201/203) and regulatory preparations (FYB203) were the second key element of FY23 group sales. Revenues for development services last year were on a decline after Formycon almost finished development work for the pre-filled syringe to administer FYB201. 2023 group net earnings were clearly dominated by the revaluation of the earn-out obligation to its financing partner ATHOS which delivered a valuation gain of EUR99,32m.

FYB201 faces a tightening competition

That revaluation more than compensated the worsened marketing perspectives for its FYB201 biosimilar which burdened results by EUR31,7m. Formycons first biosimilar (FYB201) achieved a very remarkable market share in the US, its key region, of 38% although its initial discount vs the originator product of 30% is less than the competing biosimiar from Biogen (40%). Biogen has a 7% market share. From that perspective, it appears Formycon chose the right partner for its approach to the market.

Roche launched a new originator product

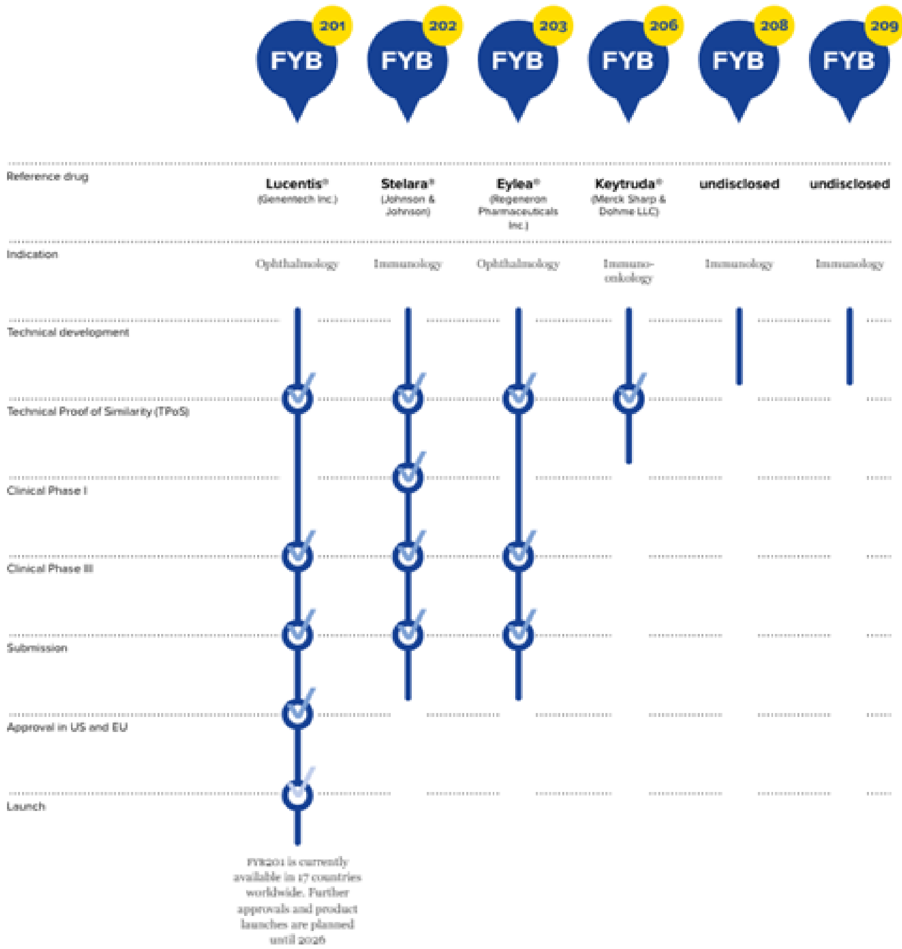
The switch from the launch partner Coherus to Sandoz did not harm the success of FYB201- rather to the contrary. What is hanging over the product is rather the tightened competitive landscape after Roche launched Vabysmo which is another originator product that heats up competition in that market. Roche opted for a rather aggressive pricing strategy to occupy market share from Lucentis and the biosimilar peers. Leaving the competitive situation within the Lucentis market aside – the real competition for Lucentis and all peers together is coming from Eylea which is another drug that is used for basically the same opthalmologic indications as Lucentis. Eyleas annual market is around EUR10bn while the Lucentis market in 2023 was even below EUR2,0bn revenues.

Hence, Formycon is exposed to a rather unusually tough competitive environment with its initial product. However, key objective of Formycons FYB201 molecule was to provide the proof of concept of its capability to identify, develop and market a biosimilar. That ability is the key prerequisite to further develop the group. i.e. to further broaden its molecular portfolio and to ultimately keep a greater value share in-house.

FYB 201 provided the proof of concept

The proof of concept during the last two fiscal years was also a prerequisite to attract further capital from institutional and industrial investors which is essential for Formycons continued growth. Given the considerable amount of upfront costs to expand and the rather limited ability to generate revenues out of the biosimilar market with its current product portfolio, it is no surprise that Formycons reported earnings in 2023 were dominated by valuation gains, rather than operating earnings out of the core business.

Well filled pipeline until the end of 2025



Source: Formycon

Outlook 2024 & 2025 - managing a transition year before entering the next level

Milestone payments likely dominate this years revenues

Keeping in mind the absolute market size and the competitive situation for FYB201 and the fact that FYB203/Eylea may contribute revenues only from Q4/25, Formycons group sales in the running year remain dominated by milestone payments and r&d reimbursements. We project about two thirds of the EUR61m sales in FY24 to come from revenues for the progressing development of FYB202/Stelara (milestone payments) and FYB203/Eylea (development compensations). While Formycon already identified Fresenius as its marketing partner for FYB202 in key geographies and closed a launch-deal with the originator Johnson&Johnson, the group and its license partner Klinge Pharma have not yet chosen a marketing partner nor negotiated a launch agreement with Bayer for the roll-out of FYB203.

Preparing the entrance into a much bigger market

Fortunately, the prospective market volume for both biosimilars is on a different scale compared with FYB201. Eylea revenues are around EUR10bn p.a. Johnson&Johnson generates about EUR10bn annual sales with Stelara. Based on market size, biosimilar penetration and deal-structure with its partners, Formycon should be able to generate sales north of EUR50m with FYB203 once it entered all relevant markets (FY26e) and even close to EUR150m with FYB202 (FY26e). Those numbers compare with annual sales well below EUR20m for FYB201. The further development of its pipeline molecules FYB208 and FYB209 will trigger a considerable increase in development expenses in 2024. This increase more than compensates the capitalization of such expenses for FYB206 after this molecule successfully passed beyond the technical proof of similarity.

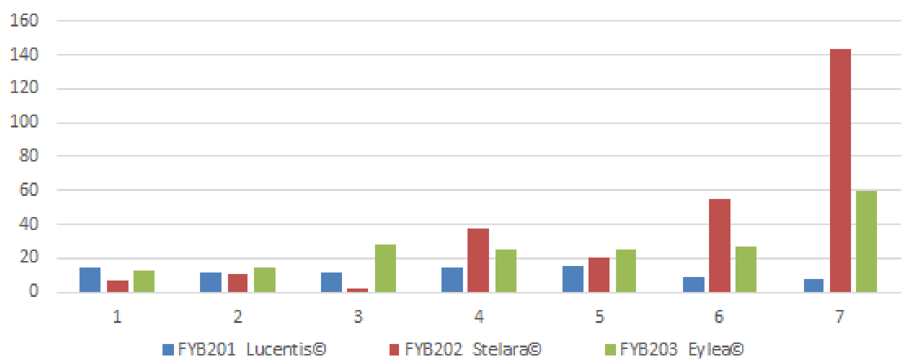
Pending pipeline expansion

Moreover, Formycon may also initiate the development process for the next molecule FYB210. Formycons top- and bottom-line perspectives look much more promising from 2025 onwards. Assuming the group agrees upon a marketing-strategy with the relevant parties for FYB203 (together with Klinge Pharma) during 2024, Formycon should have three biosimilars on the market from H2/25, addressing an originator market volume in the neighborhood of EUR25bn, vs around EUR1.4bn in 2024.

Top-line progression per biosimilar

EURm	FY20	FY21	FY22	FY23	FY24e	FY25e	FY26e
GROUP	34.3	36.6	42.5	77.7	61.1	91.1	231.9
FYB201 Lucentis©	14.8	11.6	12.1	14.9	16.1	8.5	8.1
FYB202 Stelara©	7.2	10.4	2.6	37.4	20.0	55.0	143.7
FYB203 Eylea©	12.4	14.2	27.8	25.5	25.0	27.6	60.1

Source: Metzler Research



Source: Metzler Research

Mid-term perspectives - entering the next (profitable) stage in 2026

Grapping a greater share of the value chain

Depending on the complexity of a given molecule and the potential size of a patient cohort for clinical trials, the full-scale development for a new biosimilar may cost between EUR150m and EUR300m. Adding those immense costs to the expenses to get a corporation like Formycon up and running, it is obvious that a profit- and cost sharing agreement for the initial product(s) is essential. For that reason, Formycons initial opthalmologic biosimilars (FYB201 and FYB203) are tied into partnering agreements – with Bioeq (FYB201) and Klinge Pharma (FYB203) – which limit Formycons share of the total profit from the marketing of the drugs during their lifecycles.

Future launches are poised to provide greater returns

That deal allowed Formycon to directly select a marketing partner (Fresenius) for the Stelara biosimilar and without having another partner in between. Management recently decided to pursue a comparable strategy for the blockbuster-biosimilar for FYB206 which will not come to the market before 2028. Keytruda, the originator drug from Merck, commands an annual market volume of USD26bn. As oncologic indications for the drug are growing steadily, the prospective market volume may well surpass USD50bn at some stage. Assuming all biosimilars for keytruda together occupy a 40% market share and Formycon achieves an 11% share of the biosimilar pie, annual sales to Formycon could easily surpass EUR500m. That figure is based on an originator market of USD26bn and a 40% royalty agreement between Formycon and its future marketing partner.

Stemming the launch in-house is a huge effort

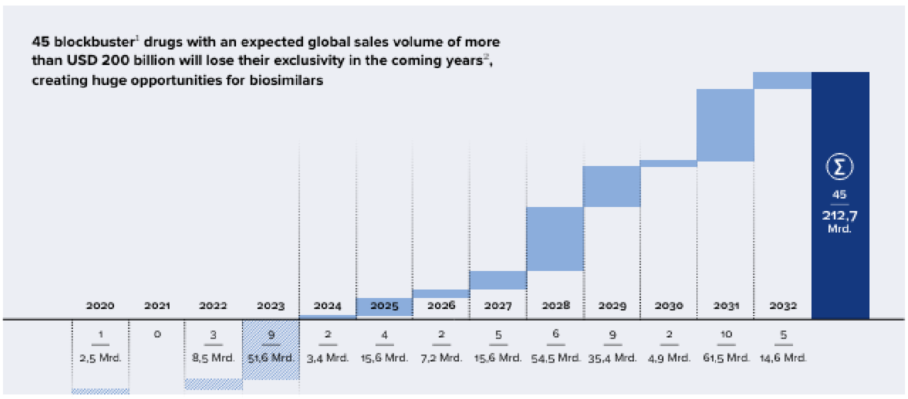
To achieve that ambitious target, Formycon has to finance the complete further biosimilar-development (FYB206) in-house. Management quantified related expenses with around EUR120-140m. Expenses for that biosimilar and growing cost for FYB208/209 suggest the group needs to step-up its financing activities as its operative cash generation will hardly be sufficient to finance those plans. As described above, Formycon should enter a new stage of its development from 2026 and may propel its revenues towards EUR232m and its EBITDA towards EUR117m. Those numbers translate into an net debt to EBITDA relation of 2.0x, allowing the group to bank on a mixture of debt and equity to finance further growth.

Approaching the markets for fresh funds

Any capital requirements prior to the upcoming likely expansion – before the end of 2025 – may include a further capital increase as Formycons net debt position per Dec23 already exceeded EUR200m. Management intends to kick-off the development of a new molecule every 12-18months to spur further growth. Assuming a successful launch of FYB206, operating cashflows may be large enough to service debt and to finance further developments internally. Before that time – 2029/2030 – capital injections could well remain a vital financing source for the group. Formycons most recent capital increase (9,1%) early 2024 was fully subscribed by Gedeon Richter and provided the group with gross proceeds of EUR82,84m.

GedeonRichter is a corporation partner of Formycon out of the pharma sector. It adds pharma-production expertise and capacities to Formycons portfolio which will support it in its efforts to keep a greater share of the biosimilar value-chain – and hence profitability – in the group.

Substantial growth for blockbuster biosimilars to be expected



Source: Formycon, McKinsey & Company

Market perspectives suggest biosimilars will grow over many years to come

Medical progress requires cheaper drugs

Advanced therapies that transform fatal diseases into chronic ones are a huge step forward in the treatment of patients. Unfortunately, a life-long therapy of an ever growing patient population is extremely costly. Hence, pressure on public health systems around the globe to save costs is only growing. There is basically no alternative to the prescription of a greater number of generics and biosimilars to at least limit the ongoing cost explosion in the system. Next to the growth of the overall pharma-market, the number of biologic drugs that are coming off-patent drive growth in Formycons market.

Biosimilars should grow substantially

According to different estimates, the global biosimilar market is poised to expand rapidly. Until 2033, there are 45 blockbuster biologics losing their patent protection, with a prospective market volume of USD200bn. While numerous initiatives by governments and public organisations promote biosimilars that typically sell for discounts between 25-45% vs the originator drug, structural hurdles within local markets remain. Pharmacy benefit managers who promote a given drugs prescription to physicians across the US sometimes hesitate to add new biosimilars to their recommendation lists which hampers growth of the cheaper alternatives. Incentive schemes for physicians impact the drug market in many geographies.

Regulation sometimes dampens growth

Other markets like the UK source drugs at least for their hospitals via tendering processes. In those markets, biosimilars do have better chances to gain market share vs markets where prescriptions are less regulated. All in all we would assume the overall biosimilar market that is still in its infancy compared with the traditional drug market, remains in growth mode for several years to come.

Formycon peer group

P/E	19	20	21	22	23	24e	25e	26e
Formycon	-130.7	-37.9	-49.9	26.7	13.7	-87.1	-131.0	10.7
Celltrion	76.4	92.7	48.4	42.1	50.0	48.6	33.4	24.0
Sandoz					15.4	13.4	11.4	9.4
Alvotech								21.4
AVG ex FMY	**76.4**	**92.7**	**48.4**	**42.1**	**32.7**	**31.0**	**22.4**	**18.3**

Ev/Ebitda	19	20	21	22	23	24e	25e	26e
Formycon	-208.7	-42.6	-51.2	-82.7	821.9	-39.9	77.1	8.1
Celltrion	43.0	54.0	27.9	25.7	47.4	37.0	25.7	17.1
Sandoz					21.5	9.2	7.9	7.2
Alvotech						78.0	20.5	13.0
AVG ex FMY	**43.0**	**54.0**	**27.9**	**25.7**	**34.5**	**41.4**	**18.0**	**12.4**

P/CF	19	20	21	22	23	24e	25e	26e
Formycon	-672.0	-65.9	-64.8	-65.7	-	-64.9	27.0	8.6
Celltrion	79.8	49.2	140.3	30.6	52.6	38.6	22.5	16.5
Sandoz					41.0	10.0	9.0	7.0
Alvotech						61.3	12.7	8.2
AVG ex FMY	**79.8**	**49.2**	**140.3**	**30.6**	**46.8**	**36.6**	**14.7**	**10.6**

P/Book	19	20	21	22	23	24e	25e	26e
Formycon	6.4	3.8	11.9	2.7	2.1	1.4	1.4	1.3
Celltrion	8.3	14.5	6.9	5.34	2.3	3.9	3.5	2.1
Sandoz					1.7	1.5	1.4	1.4
Alvotech					-	-	-	-
AVG ex FMY	**8.3**	**14.5**	**6.9**	**5.3**	**2.0**	**2.7**	**2.5**	**1.7**

Source: Bloomberg, Metzler Research

Key multiples at target price

	19	20	21	22	23	24e	25e	26e
EPS	-0.23	-0.66	-1.20	2.62	4.75	-0.75	-0.33	4.05
Implicit P/E	**-130.7x**	**-37.9x**	**-49.9x**	**26.7x**	**13.7x**	**–**	**–**	**20.3x**
EU peers	76.4x	92.7x	48.4x	42.1x	32.7x	31.0x	22.4x	18.3x
premium/discount	-271%	-141%	-203%	-37%	-58%			11%

	19	20	21	22	23	24e	25e	26e
Ev	284	220	644	1,312	1,247	1,546	1,574	1,538
Implicit Ev/Ebitda	**-209x**	**-42.6x**	**-51.9x**	**-45.6x**	**93.5x**	**–**	**90x**	**13.1x**
EU peers	43.0x	54.0x	27.9x	25.7x	34.5x	41.4x	18.0x	12.4x
premium/discount	-585%	-179%	-286%	-277%	172%		402%	6%

Source: Bloomberg, Metzler Research

DCF model & sensitivity

	2023	2024	2025	2026	2027	2028	2029	2030	TV Year
Year	0	1	2	3	4	5	6	7	
Discounting period	0.01	1.01	2.01	3.01	4.01	5.01	6.01	7.01	8.01
Sales	77.7	61.1	91.1	231.9	282.9	345.2	421.1	513.8	530.7
Sales growth (%)		-21.4	49.1	154.7	22.0	22.0	22.0	22.0	3.3
Operating margin (%)	-25.4	-27.0	-7.8	37.3	20.0	20.0	20.0	20.0	19.5
Operating profit (incl at Equity)	-19.7	-16.5	-7.1	86.6	56.6	69.0	84.2	102.8	103.5
Taxes	3.3	-4.0	-1.8	21.6	11.3	13.8	16.8	20.6	20.7
Tax rate (%)	-30.0	25.0	25.0	25.0	20.0	20.0	20.0	20.0	20.0
Depreciation	1.9	1.9	3.2	24.5	5.7	6.9	8.4	10.3	10.6
Amortisation (ppa etc.)									
Gross cash flow	**-7.5**	**-15.2**	**43.7**	**134.4**	**50.9**	**62.1**	**75.8**	**92.5**	**93.4**
Capex	0.55	1.03	0.79	1.37	5.7	6.9	8.4	10.3	10.6
Change in working capital	-0.2	-7.6	0.8	5.0					
Free cash flow	**-8.2**	**-23.9**	**43.7**	**138.1**	**45.3**	**55.2**	**67.4**	**82.2**	**82.8**
Discounted free cash flow	-8.2	-22.3	38.0	112.0	34.3	39.0	44.4	50.5	

Sum of DCF	288
TV	1,259
Net Debt	231
Fair' Equity value	1,316
Number of shares	16.0
Fair' value per share	**82.0**

Current share price	**43.5**
Upside	89%

				WACC	
Sales growth (%), years 3-7	22.0	Capex/sales (%), TV year	2.0	Cost of debt (%)	3.6
Sales growth (%), TV year	3.3	Depreciation/Capex (%)	100	Cost of equity (%)	9.2
Operating margin (%), years 3-7	20.0	Beta	1.10	Equity	489.4
Operating margin (%), TV year	19.5	LT debt interest rate (%)	4.5	Financial Debt	266.0
Tax rate (%), years 3-7	20	Risk Free Rate (%)	2.0	Total capital	755.4
Capex/Sales (%), years 3-7	2.0	Market Risk Premium (%)	6.5	**WACC (%)**	**7.2**

Sensitivity analysis

Sensitivity of DCF value per share to a +/- 5% change in key assumptions	beta	DCF value	Market risk premium	DCF value	TV sales growth	DCF value	TV Ebit margin	DCF value
-5%	1.05	88.0	6.18%	88.5	3.14%	78.7	18.5%	78.0
base case	1.10	82.0	6.50%	82.0	3.30%	82.0	19.5%	82.0
+5%	1.16	75.7	6.83%	76.1	3.47%	85.9	20.5%	86.1

Source: Bloomberg, Metzler Research

Key Data

Company profile

CEO: Dr. Stefan Glombitza | CFO: Enno Spillner | Martinsried (Planegg)

Formycon, headquartered in Martinsried-Planegg (Germany) is a leading developer of biosimilars with a focus on opthalmology and immunology. The current pipeline includes four biosimilars: FYB201 (biosimilar for Lucentis), FYB202 (biosimilar for Stelara), FYB203 (biosimilar for Eylea) and FYB206 (biosimilar for Keytruda). In addition, with FYB207, Formycon has developed an innovative antiviral drug for the treatment of Covid-19 based on a long-acting ACE2-IgG-Fc fusion molecule.

Major shareholders

ATHOS (26.7%), Wendeln & Cie. (14.9%), Active Ownership Corporations (6.7%), DSP Beteiligungsgesellschaft (5.5%), Founder and management (6.5%)

Key figures

P&L (in EUR m)	2021	%	2022	%	2023	%	2024e	%	2025e	%	2026e	%
Sales	**37**	**6.8**	**42**	**16.1**	**78**	**82.8**	**61**	**-21.4**	**91**	**49.1**	**232**	**154.7**
Gross profit on sales	**10**	**27.5**	**12**	**19.4**	**23**	**93.1**	**7**	**-69.7**	**31**	**339.8**	**142**	**356.8**
Gross margin (%)	27.6	19.4	28.4	2.9	30.0	5.6	11.6	-61.4	34.1	194.9	61.2	79.4
EBITDA	**-13**	**-143.5**	**-16**	**-26.2**	**2**	**109.6**	**-23**	**n.m.**	**12**	**153.3**	**113**	**811.7**
EBITDA margin (%)	-34.3	-128.1	-37.3	-8.8	2.0	105.2	-38.1	n.m.	13.6	135.7	48.8	258.0
EBIT	**-14**	**-114.0**	**-18**	**-26.6**	**-0**	**97.9**	**-26**	**n.m.**	**-12**	**54.3**	**83**	**782.3**
EBIT margin (%)	-38.2	-100.5	-41.7	-9.1	-0.5	98.9	-43.3	n.m.	-13.3	69.3	35.6	367.9
Financial result	**-0**	**-101.0**	**54**	**n.m.**	**79**	**46.2**	**10**	**-86.8**	**5**	**-52.4**	**4**	**-20.0**
EBT	**-14**	**-113.8**	**37**	**357.6**	**79**	**116.1**	**-16**	**-120.2**	**-7**	**55.5**	**87**	**n.m.**
Taxes	-1	n.m.	1	165.9	3	442.2	-4	-221.8	-2	55.5	22	n.m.
Tax rate (%)	6.5	n.a.	1.7	n.a.	4.1	n.a.	25.0	n.a.	25.0	n.a.	25.0	n.a.
Net income	-13	-97.5	36	370.8	76	110.6	-12	-115.8	-5	55.5	65	n.m.
Minority interests	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net Income after minorities	**-13**	**-97.5**	**36**	**370.8**	**76**	**110.6**	**-12**	**-115.8**	**-5**	**55.5**	**65**	**n.m.**
Number of shares outstanding (m)	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
EPS adj. (EUR)	**-1.20**	**-97.5**	**2.62**	**318.1**	**4.75**	**81.0**	**-0.75**	**-115.7**	**-0.33**	**55.5**	**4.05**	**n.m.**
DPS (EUR)	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
Dividend yield (%)	0.0	n.a.	0.0	n.a.	0.0	n.a.	0.0	n.a.	0.0	n.a.	0.0	n.a.

Cash Flow (in EUR m)	2021	%	2022	%	2023	%	2024e	%	2025e	%	2026e	%
Gross Cash Flow	**-10**	**-164.3**	**-15**	**-42.9**	**0**	**100.9**	**-16**	**n.m.**	**39**	**340.7**	**122**	**215.2**
Increase in working capital	**-2**	**n.a.**	**-0**	**n.a.**	**-8**	**n.a.**	**1**	**n.a.**	**5**	**n.a.**	**12**	**n.a.**
Capital expenditures	**-0**	**22.9**	**-1**	**-39.8**	**-1**	**-86.8**	**-1**	**22.9**	**-1**	**-72.1**	**-5**	**-239.5**
D+A/Capex (%)	-363.5	n.a.	-337.9	n.a.	-183.4	n.a.	-403.1	n.a.	-1793.6	n.a.	-657.6	n.a.
Free cash flow (Metzler definition)	**-13**	**-217.7**	**-15**	**-21.7**	**-8**	**44.7**	**-16**	**-88.9**	**42**	**363.7**	**130**	**206.7**
Free cash flow yield (%)	-1.9	n.a.	-1.3	n.a.	-0.9	n.a.	-2.3	n.a.	6.0	n.a.	18.5	n.a.
Dividend paid	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Free cash flow (post dividend)	**-13**	**-217.7**	**-15**	**-21.7**	**14**	**188.7**	**-16**	**-217.9**	**42**	**363.7**	**130**	**206.7**

Balance sheet (in EUR m)	2021	%	2022	%	2023	%	2024e	%	2025e	%	2026e	%
Assets	**66**	**-12.3**	**761**	**n.m.**	**890**	**16.9**	**866**	**-2.7**	**870**	**0.4**	**937**	**7.7**
Goodwill	**0**	**0.0**	**488**	**n.m.**	**508**	**4.1**	**495**	**-2.6**	**505**	**2.0**	**505**	**0.0**
Shareholders' equity	**56**	**-17.6**	**357**	**535.9**	**503**	**41.0**	**489**	**-2.7**	**484**	**-1.1**	**549**	**13.4**
Equity/total assets (%)	84.5	n.a.	46.8	n.a.	56.5	n.a.	56.5	n.a.	55.6	n.a.	58.6	n.a.
Net Debt incl. Provisions	**-19**	**47.1**	**352**	**n.m.**	**210**	**-40.4**	**231**	**10.1**	**259**	**12.2**	**223**	**-13.9**
thereof pension provisions	**0**	**n.a.**	**0**	**n.a.**	**0**	**n.a.**	**0**	**n.a.**	**0**	**n.a.**	**0**	**n.a.**
Gearing (%)	-33.1	n.a.	98.6	n.a.	41.7	n.a.	47.2	n.a.	53.5	n.a.	40.6	n.a.
Net debt/EBITDA	1.5	n.a.	-22.2	n.a.	138.2	n.a.	-9.9	n.a.	20.9	n.a.	2.0	n.a.

Sources: Bloomberg, Metzler Research

Disclosures

Recommendation history

Recommendations for each financial instrument or issuer - mentioned in this document - published by Metzler in the past twelve months

Date of dissemination	Metzler recommendation * Previous	Current	Current price **	Price target *	Author ***
Issuer/Financial Instrument (ISIN): Formycon (DE000A1EWVY8)					
20.11.2023	Buy	Buy	61.90 EUR	97.00 EUR	Neuberger, Alexander
04.09.2023	Buy	Buy	60.50 EUR	97.00 EUR	Diedrich, Tom
Issuer/Financial Instrument (ISIN): Fresenius (DE0005785604)					
22.03.2024	Buy	Buy	24.64 EUR	35.00 EUR	Neuberger, Alexander
11.07.2023	Buy	Buy	24.58 EUR	38.00 EUR	Neuberger, Alexander
Issuer/Financial Instrument (ISIN): Fresenius (XS1936208419)					
23.11.2023	Sell	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Fresenius (XS2152329053)					
23.11.2023	n.a.	Buy			Toshev, Stoyan

* Effective until the price target and/or investment recommendation is updated (FI/FX recommendations are valid solely at the time of publication)

** XETRA trading price at the close of the previous day unless stated otherwise herein

*** All authors are financial analysts

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