

# CREDITREFORM BILANZRATING 2021

Booiman´s GmbH



Wilhelm-Maybach-Str. 9  
55129 Mainz

## Information panel

Neuss, 2023-02-07

<b>Accounting system:</b>	HGB	<b>Creditreform number:</b>	6190173456
<b>Financial statement:</b>	Single account	<b>Commercial reg. number:</b>	HRB40644
<b>Analysis period:</b>	2021/2020/2019/2018	<b>Employees:</b>	Not specified
<b>Balance sheet date:</b>	2021-12-31		
<b>Auditors:</b>			
<b>Business sector:</b>	43100 / Demolition and site preparation		

**Creditreform Rating**

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## Contact

Phone: 0 21 31 / 109-4900  
email: [ratingQM@ticket.creditreform-rating.de](mailto:ratingQM@ticket.creditreform-rating.de)  
Internet: [www.creditreform-rating.de](http://www.creditreform-rating.de)

Creditreform Rating AG  
Europadamm 2-6  
41460 Neuss

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## 1. Balance Sheet Rating Results

Within the framework of the insolvency-diagnostic appraisal of financial statements by Creditreform Rating AG, the balance sheet rating established for the company

### Booiman´s GmbH

is as follows:

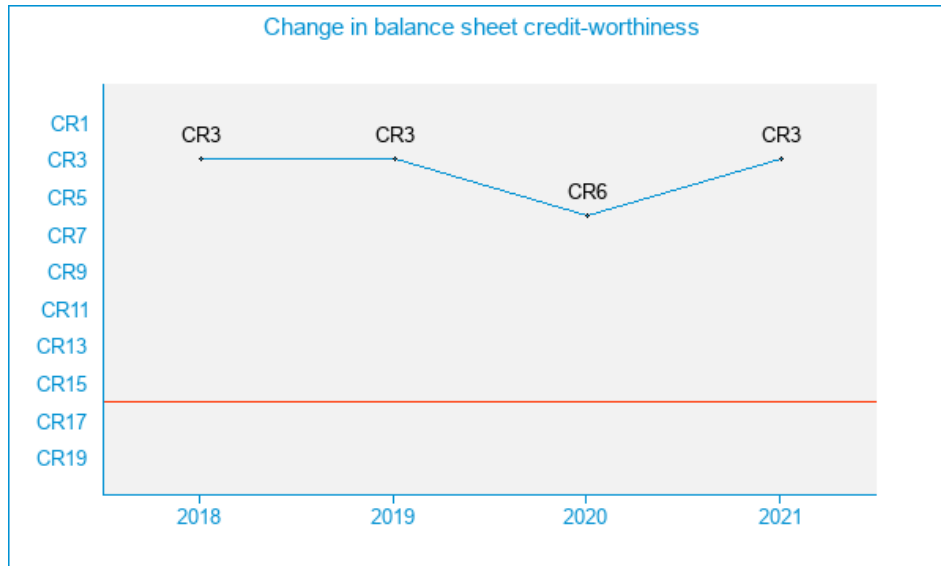


Fig. 1: Development of the credit-worthiness

	2018	2019	2020	2021
Rating class	CR3	CR3	CR6	CR3
PD*(%)	0.14	0.18	0.42	0.15

This rating grade classifies a company as extreme positive with a very good creditworthiness. The company has a good up to very good capability to pay all financial covenants. The insolvency risk of the company is very low.

\*Probability of Default

## 2. Qualitative Credit-standing Data

After negative cross-checking with the Creditreform corporate database, the result for the company under consideration is as follows:



At the end of the last quarter, Creditreform had no negative credit-standing data on the company under consideration.

Fig. 2: Reliability checking

The result shown is based on the last-quarter Creditreform credit-standing data available at the time of the balance sheet rating procedure.

### 3. Rating Notations

A total of 19 rating classes have been defined for Creditreform balance sheet rating. These can be summarised in nine main classes.

Rating grades	Description
CR 1 CR 2 CR 3	The company has a very good to good credit rating. The company's ability to meet its payment obligations on time is very good. The risk of default is very low for this company.
CR 4 CR 5	The credit rating of this company is good. The company's ability to meet its payment obligations on time is also good. The risk of default is low for this company.
CR 6 CR 7	The company has a good to very satisfactory credit rating. The company's ability to meet its payment obligations on time is good to satisfactory. The risk of default is relatively low for this company.
CR 8 CR 9	The company has a satisfactory credit rating. The company's ability to meet its payment obligations on time is also satisfactory. The risk of default is low to average for this company.
CR 10 CR 11	The credit rating of this company is satisfactory to adequate. The company's ability to meet its payment obligations on time is still satisfactory. The risk of default is average to slightly heightened for this company.
CR 12 CR 13	The credit rating of this company is relatively low. The company's ability to meet its payment obligations on time seems hardly satisfactory. The risk of default is above average and is heightened for this company.
CR 14 CR 15	The credit rating of this company is bad. The company's ability to meet its payment obligations on time seems not even adequate. The company has a high risk of default.
CR 16 CR 17	The company has a bad to very bad credit rating. The company's ability to meet its payment obligations on time seems severely impaired. The company has a high to very high risk of default.
CR 18 CR 19	The company has a very bad credit rating. The company's ability to meet its payment obligations on time seems highly unlikely. The company has a very high risk of default.

Fig. 3: Description of rating classes

### 4. Probabilities of Default

One-year probabilities of default are drawn directly from the rating model. The following chart shows the average one-year probabilities of default (in %) for the different rating classes.

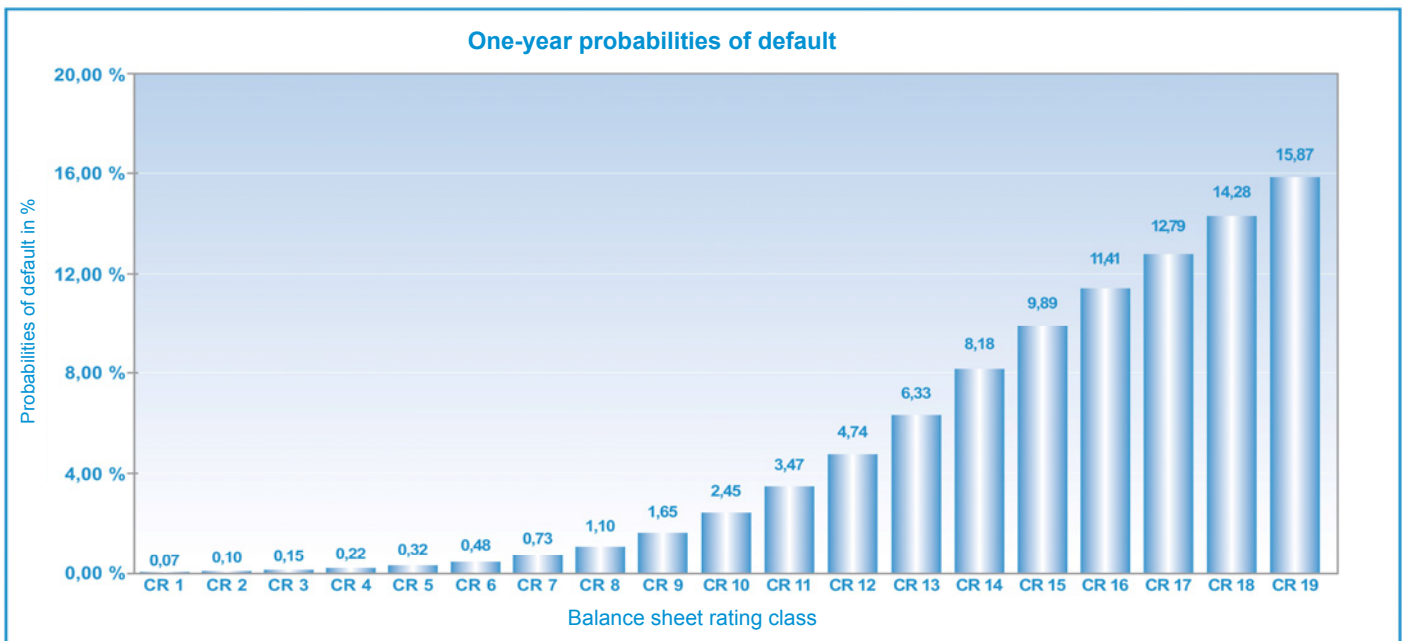


Fig. 4: Probabilities of default

## 5. Structured Financial Statements

Structured Income Statement	2018 TEUR	2019 TEUR	2020 TEUR	2021 TEUR
Sales	2,590.68	2,114.96	3,024.22	3,301.21
Changes in inventories (+/-)	0.00	0.00	0.00	0.00
Other own work capitalized	0.00	0.00	0.00	0.00
Gross performance	2,590.68	2,114.96	3,024.22	3,301.21
Cost of materials purchased	53.60	117.04	83.65	154.90
Cost of purchased services	1,479.55	976.62	1,572.12	1,899.98
Gross profit	1,057.53	1,021.30	1,368.45	1,246.33
Other operating income	38.01	8.89	192.00	88.24
non-periodic income	27.62	0.39	187.67	84.04
non-operating	27.62	0.00	167.67	4.50
non-periodic	0.00	0.39	20.00	79.54
Appreciation	0.00	0.00	0.00	0.00
Wages and salaries	307.00	203.41	250.96	310.83
thereof remuneration of shareholder-managers	79.25	21.15	0.00	67.47
Social security, pensions and support	130.24	68.20	99.70	96.14
Depreciation and amortization, incl. amortization of goodwill	148.78	186.84	204.21	227.02
Other operating expenses	428.84	431.16	667.80	520.26
non-operating expenses	34.44	9.67	183.14	31.10
non-operating	34.44	2.80	141.58	20.91
non-periodic	0.00	6.87	41.56	20.46
allocation to special items	0.00	0.00	0.00	0.00
Earnings from operating activities	80.69	140.60	337.77	180.33
Net income from participating interests	0.00	0.00	0.00	0.00
Net income from other securities	0.00	0.00	0.00	0.00
Other interest etc. income	0.00	0.00	0.00	2.44
Write-downs on financial assets	0.00	0.00	0.00	0.00
Other interest etc. expenditure	5.84	4.47	1.93	0.00
Net investment / interest income	-5.84	-4.47	-1.93	2.44
Result from ordinary business activities	74.85	136.13	335.85	182.76
Extraordinary income	0.00	63.03	0.00	0.00
Extraordinary expense	0.00	0.00	87.20	0.00
Extraordinary result	0.00	63.03	-87.20	0.00
Total result	74.85	199.15	248.65	182.76
Taxes on income and earnings	23.64	63.39	78.90	56.53
Other taxes	2.63	2.97	1.29	2.52
Annual profit / loss	48.58	132.80	168.46	123.71
Profit and loss transfer	0.00	0.00	0.00	0.00
Annual profit / loss after transfer	48.58	132.80	168.46	123.71

	2018	2019	2020	2021
Employees:	--	--	--	--

Tab. 1: Income statement

Structured assets	2018 TEUR	2019 TEUR	2020 TEUR	2021 TEUR
Commercial licenses, industrial property rights etc.	0.00	0.23	0.00	0.00
Advances paid on intangible assets	0.00	0.00	0.00	0.00
Other intangible assets	0.00	0.00	0.00	0.00
<b>Adjusted intangible assets</b>	<b>0.00</b>	<b>0.23</b>	<b>0.00</b>	<b>0.00</b>
Land, buildings	0.00	0.00	0.00	0.00
Technical equipment, machinery	200.33	207.50	95.20	208.57
Other equipment, fixtures and fittings	425.81	511.71	622.13	606.76
Advances paid, assets under construction	0.00	32.94	32.94	131.54
Other fixed assets	0.00	0.00	0.00	0.00
Correcting items for reclassification of IAS(IFRS)/US-GAAP items (FA)	0.00	0.00	0.00	0.00
<b>Fixed assets</b>	<b>626.15</b>	<b>752.15</b>	<b>750.28</b>	<b>946.87</b>
Interests in affiliated companies	0.00	0.00	0.00	0.00
Loans to affiliated and associated companies as well as to companies in which participating interests are held	0.00	0.00	0.00	0.00
Participating interests	0.00	0.00	0.00	0.00
Investment securities	0.00	0.00	0.00	0.00
Other loans and financial assets	0.00	0.00	0.00	0.00
<b>Financial assets</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL FIXED ASSETS</b>	<b>626.15</b>	<b>752.38</b>	<b>750.28</b>	<b>946.88</b>
Raw materials and consumables	10.24	8.94	7.68	8.75
Finished and unfinished products and goods for resale	75.12	6.09	0.00	0.00
demonstration car	0.00	0.00	0.00	0.00
Advance payments	0.00	0.00	0.00	0.00
Other inventories	0.00	0.00	0.00	0.00
<b>Inventories</b>	<b>85.36</b>	<b>15.03</b>	<b>7.68</b>	<b>8.75</b>
Trade receivables with remaining period < 1 year	110.45	206.35	421.80	45.27
Receivables from affiliated and associated companies as well as from companies in which participating interests are held with remaining period < 1 year	0.00	0.00	0.00	0.00
Other receivables and current assets with remaining period < 1 year	0.00	0.00	20.79	41.85
Marketable securities	0.00	0.00	0.00	0.00
other securities	0.00	0.00	0.00	0.00
Cash and cash equivalents	253.78	79.98	190.13	665.10
Accruals (without discount)	15.25	17.20	15.44	18.07
Correcting items for reclassification of IAS(IFRS)/US-GAAP items (current assets)	0.00	0.00	0.00	0.00
<b>Current (short-term) assets</b>	<b>379.48</b>	<b>303.53</b>	<b>648.16</b>	<b>770.28</b>
Trade Receivables with remaining period > 1 year	0.00	0.00	0.00	0.00
Receivables from affiliated and associated companies as well as from companies in which participating interests are held with remaining period > 1 year	0.00	0.00	0.00	0.00
Other assets with remaining period > 1 year	14.76	8.72	4.31	4.31
<b>Medium-term current assets</b>	<b>14.76</b>	<b>8.72</b>	<b>4.31</b>	<b>4.31</b>
<b>TOTAL CURRENT ASSETS</b>	<b>479.60</b>	<b>327.28</b>	<b>660.15</b>	<b>783.35</b>
<b>Adjusted balance sheet total ASSETS</b>	<b>1,105.74</b>	<b>1,079.66</b>	<b>1,410.42</b>	<b>1,730.22</b>

Tab. 2: Assets



Structured Shareholders' Equity and Liabilities	2018 TEUR	2019 TEUR	2020 TEUR	2021 TEUR
Nominal capital, capital account I	225.00	225.00	225.00	225.00
+ Capital account	0.00	0.00	0.00	0.00
- Subscribed (called) capital unpaid	0.00	0.00	0.00	0.00
+ Capital reserves	0.00	25.56	25.56	25.56
+ Revenue reserves / partnerships' reserves	0.00	0.00	0.00	0.00
memo item: correction by BilMoG	0.00	0.00	0.00	0.00
- Start-up/business expansion and equity acquisition expenses	0.00	0.00	0.00	0.00
- Goodwill	0.00	0.00	0.00	0.00
- Self-generated intangible assets	0.00	0.00	0.00	0.00
- Amounts owed by shareholders	0.00	0.00	0.00	124.25
- Other correcting items for reclassification of IAS(IFRS)/US-GAAP items (equity)	0.00	0.00	0.00	0.00
- Discount	0.00	0.00	0.00	0.00
- Active deferred taxes	0.00	0.00	0.00	0.00
+ Passive deferred taxes	0.00	0.00	0.00	0.00
+ Grants (incl. grants to cover building costs)	0.00	0.00	0.00	0.00
+ Expenditure reserves	0.00	0.00	0.00	0.00
+ 50% special item with reserve character	0.00	0.00	0.00	0.00
+ Balancing item to consolidated balance sheet	0.00	0.00	0.00	0.00
+ Amounts payable to shareholders with equity character (subordination)	0.00	0.00	0.00	0.00
+ Profit participation rights capital	0.00	0.00	0.00	0.00
+ Minority interests in equity	0.00	0.00	0.00	0.00
+ Other equity	0.00	0.00	0.00	0.00
+ Profit carryforward / - loss carryforward	198.13	221.25	354.05	522.50
+ Annual profit / - annual loss	48.58	132.80	168.46	123.71
+ Balance sheet profit / - balance sheet loss	0.00	0.00	0.00	0.00
- Own Shares	0.00	0.00	0.00	0.00
- Adjustment item for equity capital	0.00	0.00	0.00	0.00
<b>Adjusted equity</b>	<b>471.70</b>	<b>604.61</b>	<b>773.07</b>	<b>772.53</b>
Pension provisions and similar long-term provisions	0.00	0.00	0.00	0.00
memo item: allocation of liability insurance	0.00	0.00	0.00	0.00
Non-subordinated amounts payable to shareholders	0.00	0.00	130.35	0.00
Loans payable in > 5 years	0.00	0.00	0.00	0.00
Amounts owed to banks, with remaining period > 5 years	0.00	0.00	0.00	0.00
Trade accounts payable with remaining period > 5 years	0.00	0.00	0.00	0.00
Amounts payable to affiliated and associated companies as well as to companies in which participating interests are held with remaining period > 1 year	0.00	0.00	0.00	0.00
1/3 grants to cover building costs	0.00	0.00	0.00	0.00
Other liabilities and tax liabilities with remaining period > 5 years	0.00	0.00	0.00	0.00
<b>Long-term outside capital</b>	<b>0.00</b>	<b>0.00</b>	<b>130.35</b>	<b>0.00</b>

Tab. 3: Liability side of the balance sheet (Part I)

Structured Shareholders' Equity and Liabilities	2018 TEUR	2019 TEUR	2020 TEUR	2021 TEUR
50% special item with reserve character	0.00	0.00	0.00	0.00
Amounts payable to shareholders in 1 to 5 years	387.88	296.71	0.00	0.00
Loans payable in 1 to 5 years	0.00	0.00	0.00	0.00
Amounts payable to banks in 1 to 5 years	0.00	0.00	0.00	0.00
Trade accounts payable in 1 to 5 years	0.00	0.00	0.00	0.00
Amounts payable to affiliated and associated companies as well as to companies in which participating interests are held with remaining period 1 to 5 years	0.00	0.00	0.00	0.00
Bills payable in 1 to 5 years	0.00	0.00	0.00	0.00
Advance payments received with remaining period 1 to 5 years	0.00	0.00	0.00	0.00
Other liabilities and tax liabilities payable in 1 to 5 years	44.73	1.14	2.11	0.27
<b>Medium-term outside capital</b>	<b>432.61</b>	<b>297.85</b>	<b>2.11</b>	<b>0.27</b>
Provisions for taxes and other provisions	35.67	69.75	146.78	38.57
Amounts payable to shareholders in < 1 year	0.00	0.00	0.00	0.00
Loans payable in < 1 year	0.00	0.00	0.00	0.00
Amounts payable to banks in < 1 year	0.00	0.00	0.00	0.00
Advance payments received with remaining period < 1 year	0.00	0.00	0.00	668.59
Trade accounts payable in < 1 year	114.30	50.83	247.23	43.19
Bills payable in < 1 year	0.00	0.00	0.00	0.00
Amounts payable to affiliated and associated companies as well as to companies in which participating interests are held with remaining period < 1 year	0.00	0.00	0.00	0.00
Sum to be distributed in dividends	0.00	0.00	0.00	0.00
Other liabilities and tax liabilities with remaining period < 1 year	51.46	56.62	110.87	207.07
Accrued expense	0.00	0.00	0.00	0.00
<b>Short-term outside capital</b>	<b>201.43</b>	<b>177.20</b>	<b>504.89</b>	<b>957.42</b>
<b>TOTAL OUTSIDE CAPITAL</b>	<b>634.04</b>	<b>475.05</b>	<b>637.35</b>	<b>957.69</b>
<b>Adjusted balance sheet total LIABILITIES</b>	<b>1,105.74</b>	<b>1,079.66</b>	<b>1,410.42</b>	<b>1,730.22</b>
<b>Contingent liabilities</b>	<b>2018 TEUR</b>	<b>2019 TEUR</b>	<b>2020 TEUR</b>	<b>2021 TEUR</b>
Bills payable	0.00	0.00	0.00	0.00
Other contingent liabilities	0.00	0.00	0.00	0.00
Hire / Leasing liabilities	0.00	0.00	0.00	0.00
Other financial commitments	0.00	0.00	0.00	0.00
Pension obligations not carried	0.00	0.00	0.00	0.00
<b>Asset history</b>	<b>2018 TEUR</b>	<b>2019 TEUR</b>	<b>2020 TEUR</b>	<b>2021 TEUR</b>
Carrying value at beginning of year under review	745.91	0.00	1,347.21	0.00
Additions in year under review	389.52	0.00	423.03	0.00
Retirements in year under review	72.13	0.00	258.52	0.00
Write-ups in year under review	0.00	0.00	0.00	0.00
Re-postings in year under review	0.00	0.00	0.00	0.00
Write-downs in year under review	137.83	0.00	291.41	0.00
Cumulative depreciation	437.15	0.00	761.45	0.00
Carrying value at end of year under review	626.15	0.00	750.28	0.00

Tab. 4: Liability side of the balance sheet (Part II)

## 6. Key Ratio Analysis

Asset structure	2018	2019	2020	2021	BS*
Fixed to total assets ratio (%)	56.63	69.69	53.20	54.73	40.83
Asset turnover	2.34	1.96	2.14	1.91	1.96
Turnover period (days)	9.77	8.66	1.37	0.91	8.00
Fixed asset coverage ratio (%)	75.33	80.36	120.41	81.59	90.88
Cash ratio (%)	22.95	7.41	13.48	38.44	16.62
Customer target (days)	15.56	35.61	50.91	5.01	29.65
Capital structure	2018	2019	2020	2021	BS*
Equity ratio (%)	42.66	56.00	54.81	44.65	30.99
Debt to equity ratio	1.34	0.79	0.82	1.24	1.77
Short-term liabilities ratio (%)	18.22	16.41	35.80	55.34	46.50
Long-term liabilities ratio (%)	0.00	0.00	9.24	0.00	9.05
Capital tied up (%)	1.99	2.68	3.67	6.27	7.35
Capital tie up period (days)	16.10	8.77	29.84	4.77	15.57
Liabilities structure (%)	18.03	10.70	38.79	14.94	51.14
Liabilities ratio (%)	57.34	44.00	45.19	55.35	69.23
Ratio of trade accounts payable (%)	10.34	4.71	17.53	4.07	8.76
Provisions ratio (%)	3.23	6.46	10.41	2.23	7.78
Supplier target (days)	27.21	16.96	54.50	7.67	46.29
Financial strength	2018	2019	2020	2021	BS*
Cash flow (absolute)	169.74	256.22	272.20	266.69	--
Cash flow to gross performance (%)	6.55	12.11	9.00	8.08	10.08
Cash flow to effective debt (%)	26.77	53.94	53.69	92.25	34.40
Cash flow ROI (%)	15.35	23.73	19.30	15.41	18.84
Dynamic debt clearance period (years)	2.24	1.54	1.53	0.96	2.58
Debt sustainability (%)	35.27	67.99	84.73	42.79	35.49
Profitability	2018	2019	2020	2021	BS*
Return on investment (%)	6.77	12.61	23.81	10.56	13.81
Return on equity (%)	10.30	21.96	21.79	16.01	31.75
Return on assets (%)	4.92	12.71	12.08	7.15	11.74
Gross earnings ratio (%)	40.82	48.29	45.25	37.75	66.62
Return on sales (%)	2.89	6.44	11.11	5.46	6.96
Rentability ratio (%)	22.31	32.79	37.05	37.35	20.04
EBIT interest coverage ratio	13.81	31.45	175.34	--	18.48
EBITDA interest coverage ratio	39.26	73.24	281.35	--	37.02
Payroll expenditure ratio (%)	16.88	12.84	11.60	12.33	26.92
Material expenditure ratio (%)	59.18	51.71	54.75	62.25	34.70
Cost income ratio (%)	96.93	93.38	89.50	94.68	92.45
Turnover per employee (absolute)	--	--	--	--	--
Interest expenditure to outside capital (%)	0.92	0.94	0.30	0.00	1.14
Liquidity	2018	2019	2020	2021	BS*
Cash ratio (%)	125.99	45.13	37.66	69.47	36.06
Quick ratio (%)	188.39	171.29	128.38	80.45	90.63
Current ratio (%)	238.10	184.69	130.75	81.82	128.20
Net working capital (absolute)	278.17	150.08	155.26	-174.07	--
Cash ratio (%) extended	40.03	16.84	29.83	69.45	22.63

Tab. 5: Financial ratios of the company

\*BS = business sector

## 7. Sensitivity Analysis

As well as conducting an overall insolvency-diagnostic appraisal, it is appropriate to analyze the significance of the four balance sheet analysis areas asset structure, capital structure, financial strength and earnings power in terms of their impact on probability of default.

The following diagrams show only the year-on-year change for each area; the other three areas, ceteris paribus, are considered unchanged. On no account should the change in the overall result be seen here as the sum of all changes.

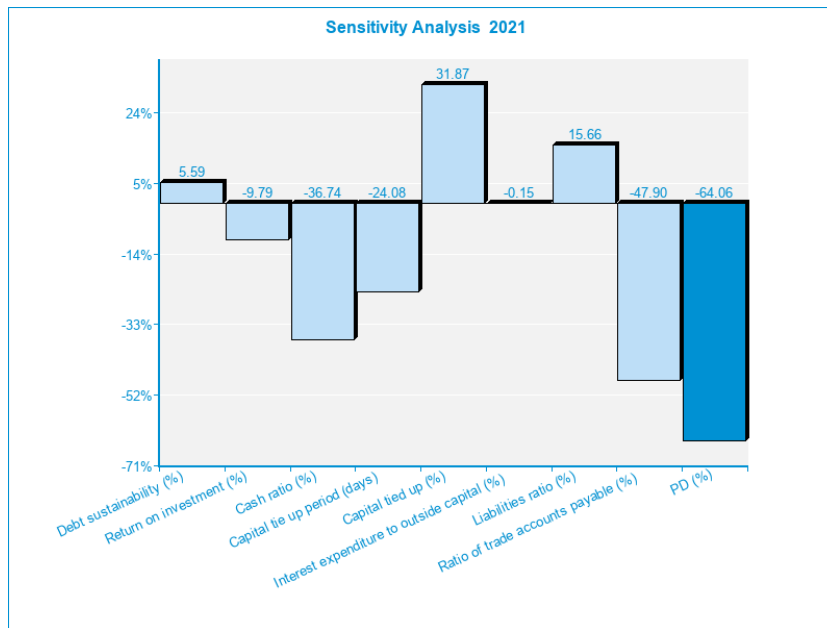


Fig. 5: Sensitivity analysis I

Within the framework of the sensitivity analysis, the probability of default in fiscal 2021 was 64,06 % lower than in the prior year, which indicates an improvement in balance sheet credit-worthiness overall.

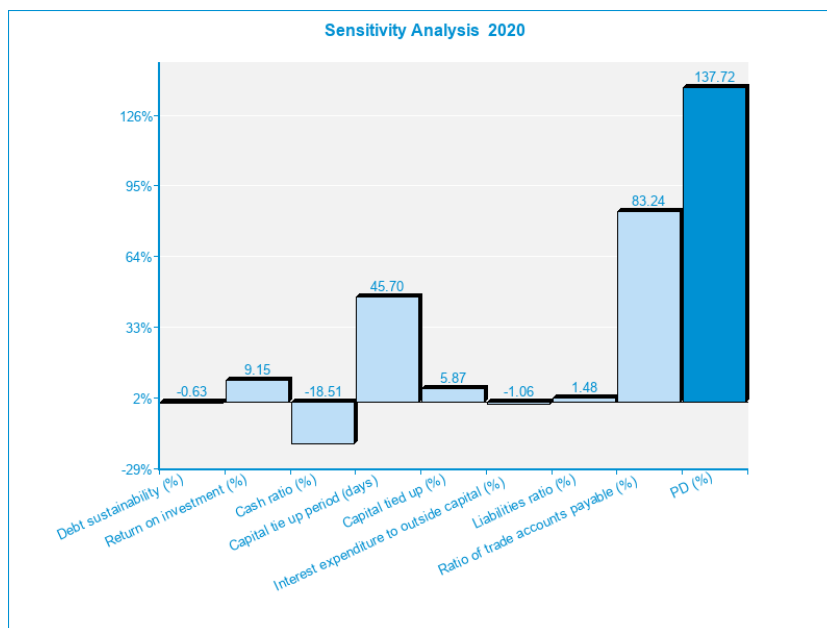


Fig. 6: Sensitivity analysis II

Within the framework of the sensitivity analysis, the probability of default in fiscal 2020 was 137,72 % higher than in the prior year, which signals a deterioration of balance sheet credit-worthiness overall.

## 8. Cash Flow Statement

I. Operating activities	2019	2020	2021
Annual profit/ -annual loss	132.80	168.46	123.71
+/- Total depreciation and appreciation	186.84	204.21	227.02
+ Changes in pension provisions and similar long-term provisions	0.00	0.00	0.00
Cash flow from ordinary business activities	319.63	372.67	350.73
- Other non-operating revenues	0.39	187.67	84.04
+ Change of special reserve	0.00	0.00	0.00
Extraordinary result	63.03	-87.20	0.00
Cash flow from total business activities / Cash flow (absolut)	256.22	272.20	266.69
Increase / decrease in	2019	2020	2021
Inventories	70.33	7.35	-1.07
Trade receivables	-95.90	-215.45	376.53
Receivables from participation	0.00	0.00	0.00
Other assets	4.09	-14.62	-23.68
Accounts payable	-63.47	196.40	-204.04
Liabilities from participation	0.00	0.00	0.00
Short-term provisions	34.08	77.03	-108.21
Other equity and liabilities	-38.44	55.23	762.95
Cash flow from operating activities	230.32	478.61	1,153.20
II. Investing activities	2019	2020	2021
Intangible assets	-0.23	0.23	0.00
Fixed assets	-312.85	-202.34	-423.62
Financial assets	0.00	0.00	0.00
Cash flow from investing activities	-313.07	-202.11	-423.62
III. Financing activities	2019	2020	2021
From capital increase	0.11	-0.00	-124.25
Bank loans	0.00	0.00	0.00
Shareholders loan	-91.16	-166.36	-130.35
Bonds issues	0.00	0.00	0.00
Cash flow from financing activities	-91.06	-166.36	-254.61
Cash Flow	2019	2020	2021
Cash flow from operating activities	230.32	478.61	1,153.20
Cash flow from investing activities	-313.07	-202.11	-423.62
Cash flow from financing activities	-91.06	-166.36	-254.61
Total cash flow (I+II+III)	-173.80	110.15	474.98
Net cash available	2019	2020	2021
Net increase (+)/decrease (-) in cash and cash equivalents	-173.80	110.15	474.98
Net increase (+)/decrease (-) in liabilities to banks	0.00	0.00	0.00
Cash and cash equivalents, end of year	-173.80	110.15	474.98

Tab. 6: Cash flow statement of the company

Note: Amounts shown in the Cash Flow Statement are stated in the reporting currency.

9. Comparative Analyses (business sector & overall economy)

9.1 Analysis area: Asset structure

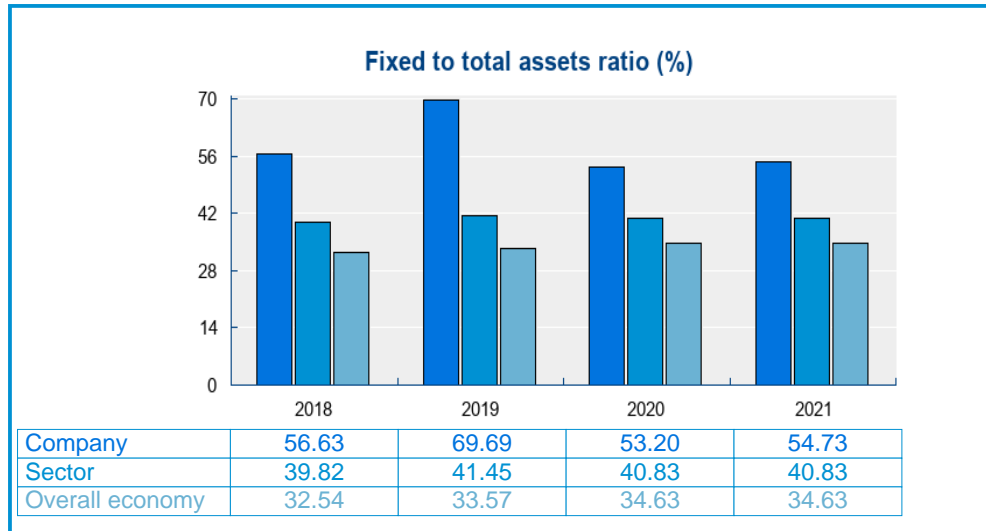


Fig. 7: Fixed to total assets ratio (%)

The fixed to total assets ratio shows how much of a company’s total adjusted asset volume relates to fixed assets. It is used as an indicator of the company’s flexibility in adapting to capacity utilization fluctuations. The lower the ratio of fixed to total assets, the more flexible the company is considered to be. A company’s key ratios always need to be considered in relation to the ratios of the relevant business sector.

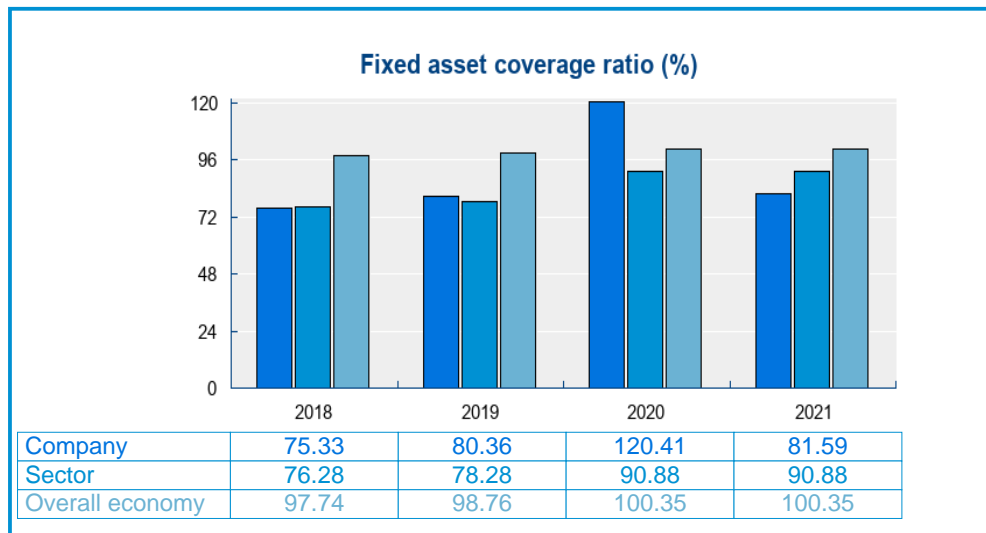


Fig. 8: Fixed asset coverage ratio (%)

The fixed asset coverage ratio shows how much of a company’s fixed asset volume is financed by long-term capital – in this case by equity and long-term liabilities. Given the golden rule that long-term assets require long-term finance, the fixed asset coverage ratio indicates the solidity of fixed asset financing.

## 9.2 Analysis area: Capital structure

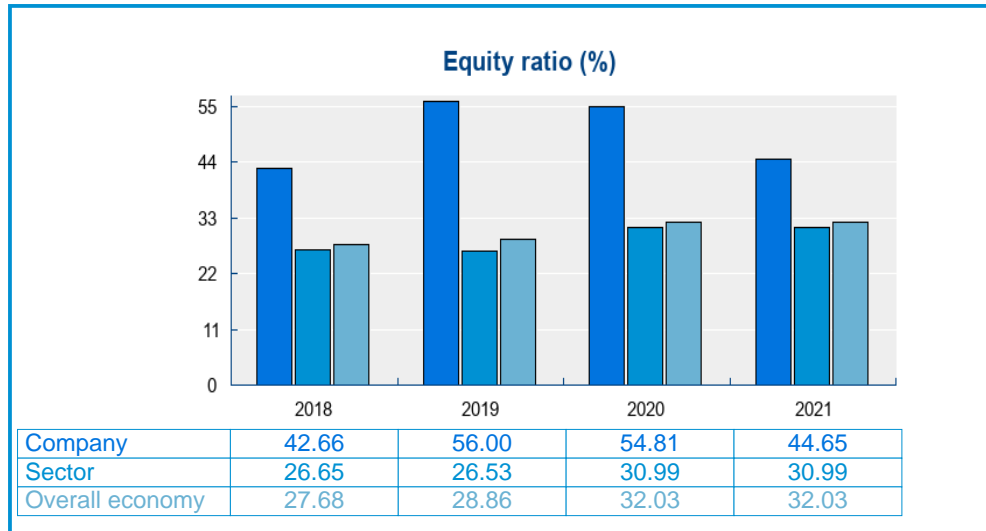


Fig. 9: Equity ratio (%)

The ratio of equity to total capital is used as a measure of a company's susceptibility to crisis. It is generally the case that the higher the equity ratio is, the more solidly a company is financed. A high proportion of own resources in the total capital improves the company's liability basis, ensures a considerable degree of independence from liabilities grantors and eases the strain on liquidity.

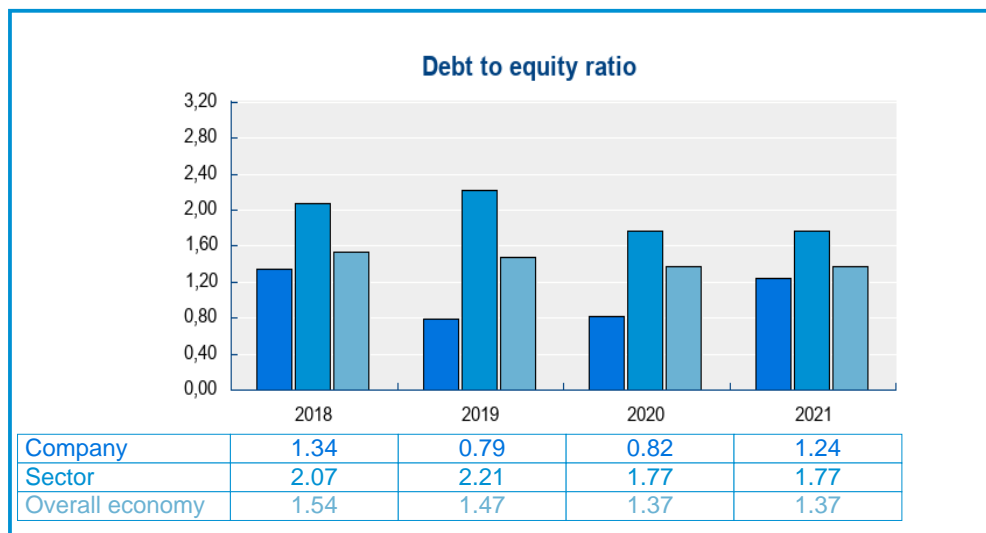


Fig. 10: Debt to equity ratio

Like the equity ratio, the debt to equity ratio is primarily a yardstick of risk for determining a company's susceptibility to crisis. It also indicates a company's dependence on external creditors. A low debt to equity ratio indicates a low financial management risk. However, the debt to equity ratio must not be considered in isolation because when the leverage effect is taken into account, a higher debt to equity ratio can, under certain circumstances, be deemed positive for reasons of earning power.

### 9.3 Analysis area: Financial strength

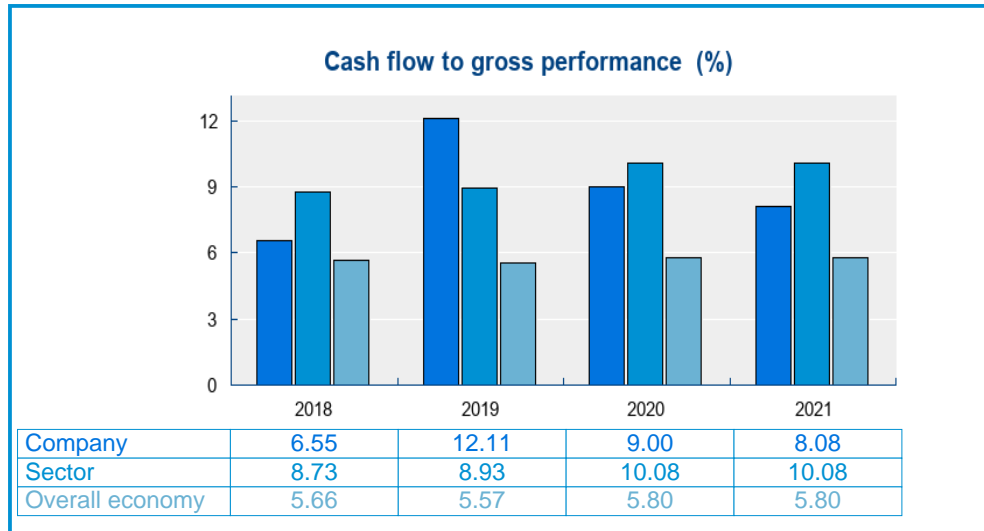


Fig. 11: Cash flow to gross performance (%)

As an absolute value, cash flow conveys information on the reflux of capital from all company operations and is thus an indicator of a company's internal financing potential. To provide a full picture, the absolute value is set against gross performance. The higher the ratio of cash flow to gross performance, the greater the reflux of capital from sales available to the company for generating output.

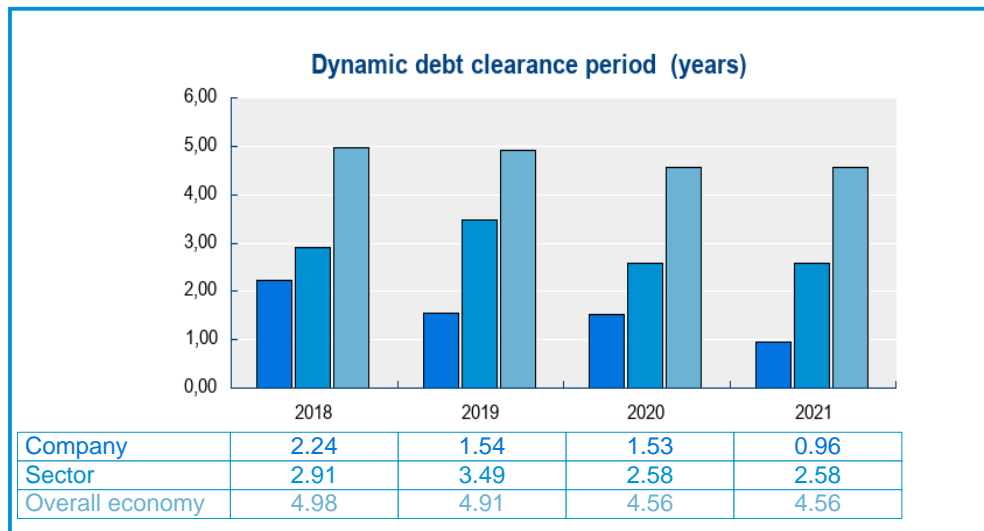


Fig. 12: Dynamic debt clearance period (years)

The key ratio dynamic debt clearance period is used as an indicator of a company's debt redemption capability. It indicates the (hypothetical) number of years – the debt clearance period – needed to repay the adjusted liabilities. The shorter the dynamic debt clearance period, the greater the company's financing scope. The indicator is also seen as a measure of the scope to contract further debt.



## 9.4 Analysis area: Profitability

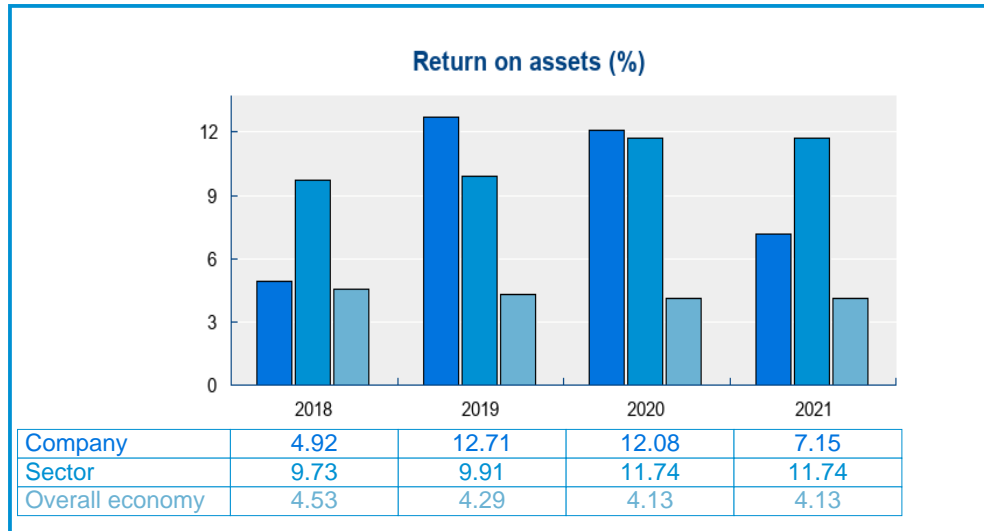


Fig. 13: Return on assets (%)

The key ratio return on assets indicates the yield on the total capital employed in a company (equity + liabilities). It is an indicator of the company's capability and efficiency in achieving sustained earnings with the available assets.

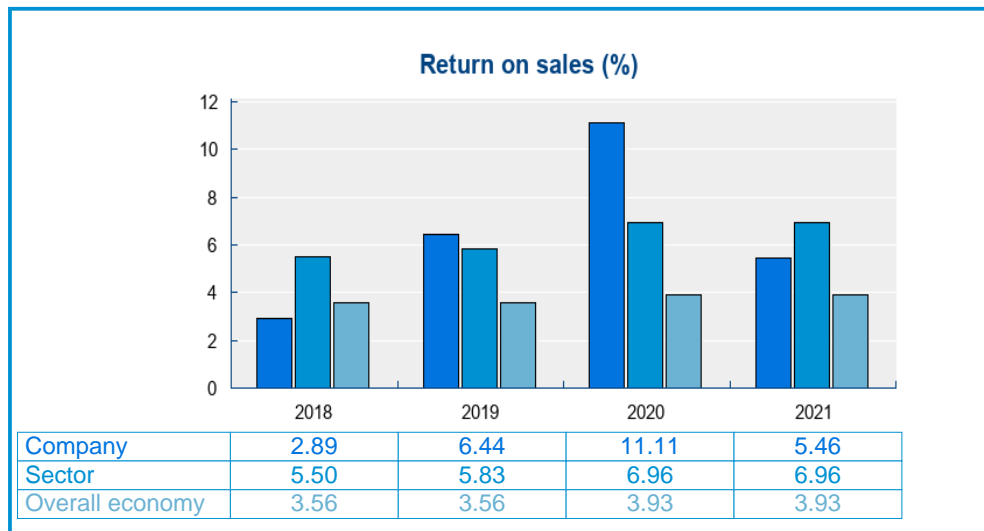


Fig. 14: Return on sales (%)

Return on sales is another indicator of a company's profitability. The definition of the key ratio return on sales used in this analysis indicates the percentage of sales revenues represented by the operating result less interest on liabilities. Care is taken here to ensure that the sales revenues in question result from the output of the company in its business sector and are not affected by non-operating and extraordinary activities.

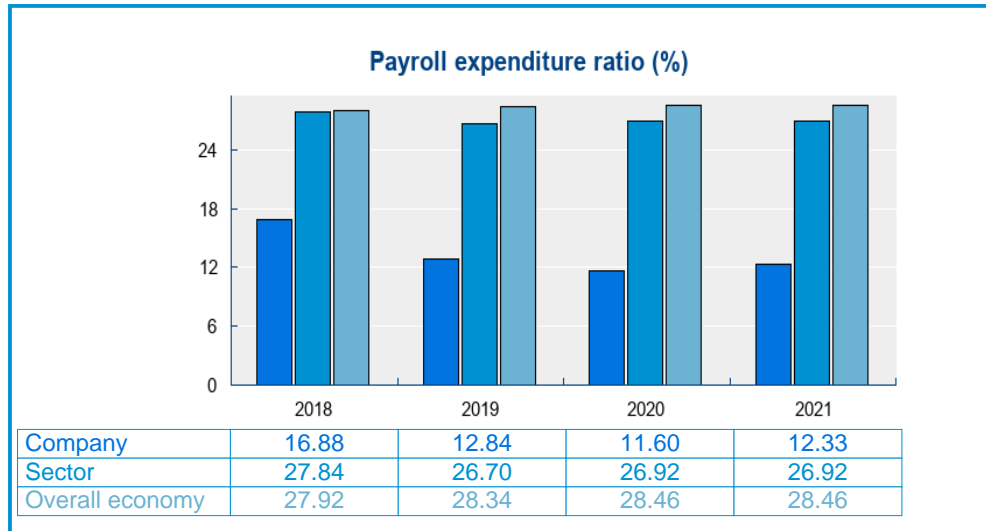


Fig. 15: Payroll expenditure ratio (%)

The payroll expenditure ratio is a rough guide to the dependence of income on payroll costs. Payroll expenses normally have a fixed character. Adjustments to fluctuations in capacity utilization are thus not automatically or immediately possible. Moreover, the payroll expenditure ratio is also a measure of work productivity. In comparison to other companies operating in the same sector, a higher payroll intensity may be an indication of outdated production methods.

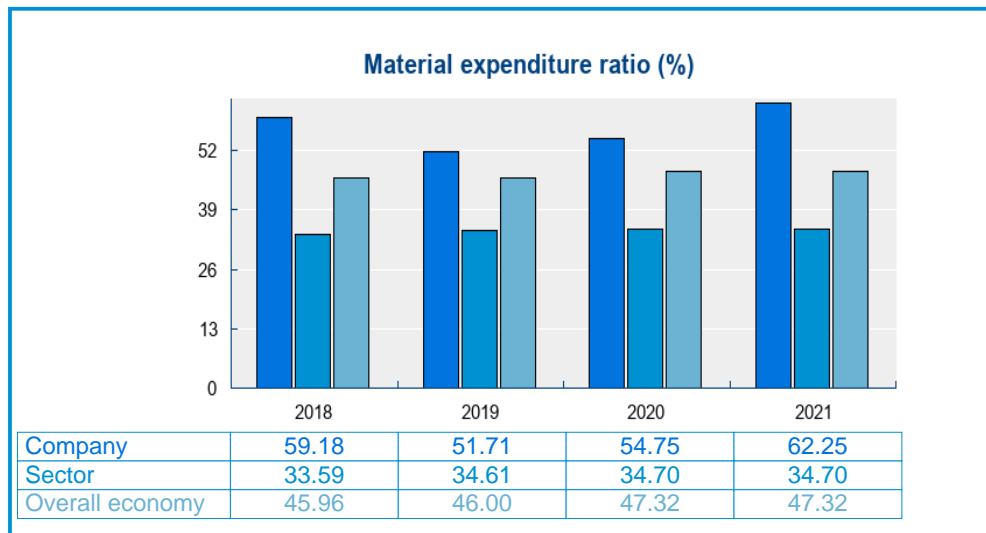


Fig. 16: Material expenditure ratio (%)

The material expenditure ratio shows total expenditure on materials as a percentage of gross performance. A high material expenditure ratio is characteristic of a low depth of inhouse production because of the high proportion of materials purchased from outside sources. Furthermore, a high material expenditure ratio tends to indicate greater flexibility of manufacturing operations and sales policy. On the down side is a high susceptibility to price fluctuations in the procurement market.

9.5 Analysis area: Liquidity

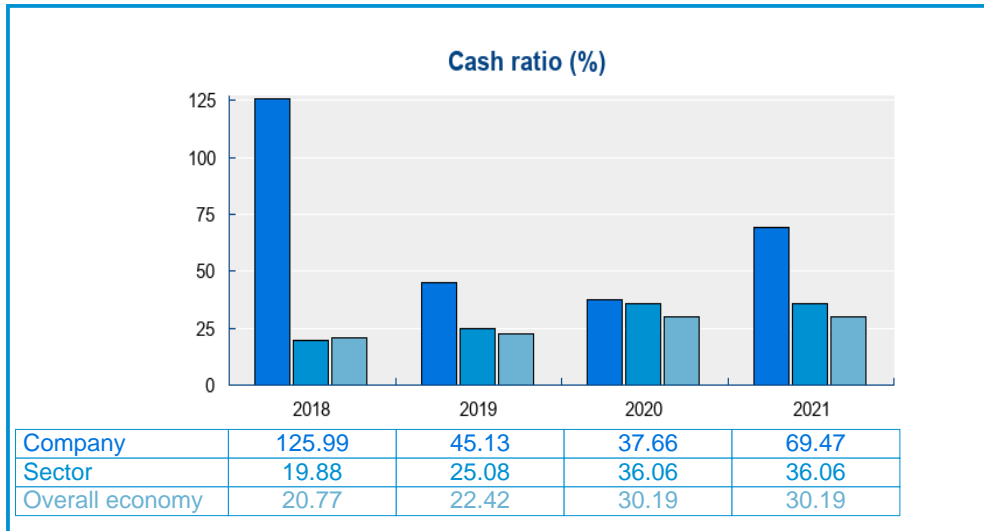


Fig. 17: Cash ratio (%)

Cash ratio indicates whether and to what extent short-term liabilities are covered by cash inventories in terms of volume and dates due. High cash inventories may conflict with the endeavour to maximize earnings but they give a company security from the point of view of liquidity.

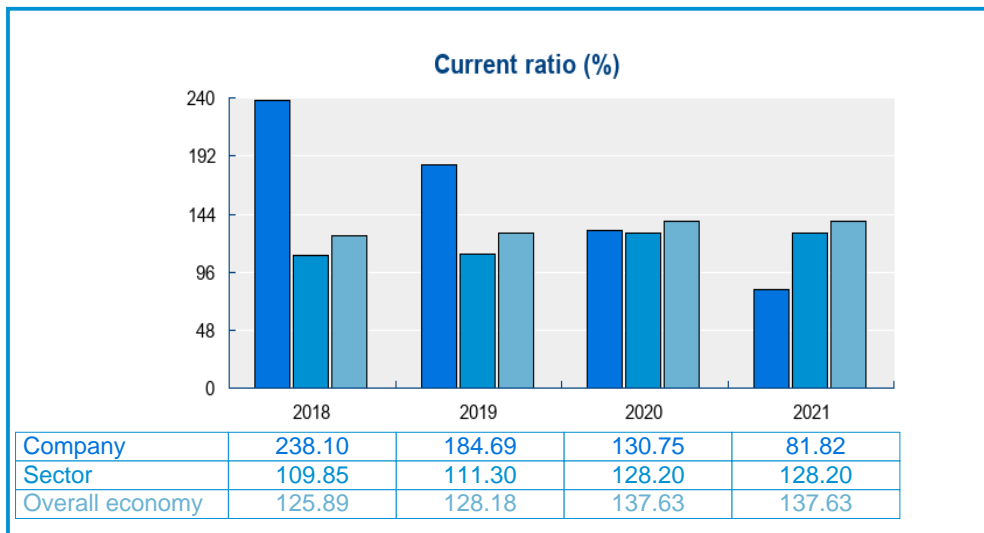


Fig. 18: Current ratio (%)

Current ratio indicates whether and to what extent short-term liabilities are covered by current assets. High cash and monetizable asset inventories may conflict with the endeavour to maximize earnings but they give a company security from the point of view of liquidity.

## 10. Appendix

Asset structure	Definition
Ratio of fixed assets to total assets (%)	$\frac{\text{total fixed assets}}{\text{adjusted balance sheet total}} \times 100$
Asset turnover	$\frac{\text{sales revenues}}{\text{adjusted balance sheet total}}$
Turnover of inventories (days)	$\frac{\text{average inventories}}{\text{Sales revenues}} \times 365$
Liquidity ratio fixed assets (%)	$\frac{\text{adjusted equity} + \text{long-term outside capital}}{\text{total fixed assets}} \times 100$
Cash ratio (%)	$\frac{\text{cash and cash equivalents} + \text{other securities}}{\text{adjusted balance sheet total}} \times 100$
Customer target (days)	$\frac{\text{trade receivables}}{\text{sales revenues}} \times 365$
Capital structure	Definition
Equity ratio (%)	$\frac{\text{adjusted equity}}{\text{adjusted balance sheet total}} \times 100$
Revenues reserves ratio	$\frac{\text{revenues reserves}}{\text{adjusted balance sheet total}}$
Debt to equity ratio	$\frac{\text{total outside capital}}{\text{adjusted equity}}$
Ratio short-term outside to total capital (%)	$\frac{\text{short-term outside capital}}{\text{adjusted balance sheet total}} \times 100$
Ratio long-term outside to total capital (%)	$\frac{\text{long-term outside capital}}{\text{adjusted balance sheet total}} \times 100$
Short-term capital tied up (%)	$\frac{\text{short-term amounts to banks} + \text{other short-term liabilities}}{\text{sales revenues}} \times 100$
Capital tie up period (days)	$\frac{\text{bills payable} + \text{trade accounts payable}}{\text{sales revenues}} \times 365$
Outside capital structure (%)	$\frac{\text{trade accounts payable} + \text{bills payable} + \text{liabilities payable to banks}}{\text{outside capital}} \times 100$
Ratio of accounts payable (%)	$\frac{\text{total outside capital}}{\text{adjusted balance sheet total}} \times 100$
Ratio of trade accounts payable (%)	$\frac{\text{trade accounts payable}}{\text{adjusted balance sheet total}} \times 100$
Supplier target (days)	$\frac{\text{trade accounts payable}}{\text{merchandise purchased}} \times 365$

Financial strength	Definition
Cash flow (absolute)	annual profit/loss + depreciation and amortization including goodwill depreciation and amortization – write-ups +/- change in long-term provisions – extraordinary result + change in special terms – aperiodic income
Cash flow to gross performance (%)	$\frac{\text{cash flow}}{\text{gross performance}} \times 100$
Cash flow to effective debt (%)	$\frac{\text{cash flow} + \text{depreciations on financial assets}}{\text{short- and medium-term outside capital}} \times 100$
Cash Flow ROI (%)	$\frac{\text{cash flow}}{\text{adjusted balance sheet total}} \times 100$
Dynamic debt clearance period (years)	$\frac{\text{total outside capital} - \text{pension provisions} - \text{cash and cash equivalents}}{\text{cash flow}}$
Return on Investment (%)	$\frac{\text{Revenues/Result from ordinary operations}}{\text{adjusted balance sheet total}} \times 100$
Debt sustainability (%)	$\frac{\text{operating results} + \text{depreciation and amortization including goodwill depreciation and amortization} + \text{interest balance}}{\text{outside capital}} \times 100$

Profitability	Definition
Return on equity (%)	$\frac{\text{annual profit}}{\text{adjusted equity}} \times 100$
Return of assets (%)	$\frac{\text{annual profit} + \text{interests and similar expenditures}}{\text{adjusted balance sheet total}} \times 100$
Sales profitability (%)	$\frac{\text{operating result} - \text{interests and similar expenditures}}{\text{sales revenues}} \times 100$
Gross earnings ratio (%)	$\frac{\text{gross earnings}}{\text{sales revenues}} \times 100$
EBIT interest coverage	$\frac{\text{operating result}}{\text{interest paid (without offsetting against interest received)}}$
EBITDA interest coverage	$\frac{\text{operating result} + \text{depreciation and amortization including goodwill depreciation and amortization}}{\text{interest paid (without offsetting against interest received)}}$
Personnel expenditure ratio (%)	$\frac{\text{personnel expenditure}}{\text{gross performance}} \times 100$
Material expenditure ratio (%)	$\frac{\text{material expenditure}}{\text{gross performance}} \times 100$
Cost income Ratio (%)	$\frac{\text{depreciation and amortization including goodwill depreciation and amortization} + \text{personnel expenditure} + \text{material expenditure} + \text{other operating expenses}}{\text{sales revenues} + \text{other operating income}} \times 100$
Turnover per employee (absolute)	$\frac{\text{sales revenues}}{\text{average no. of employees}}$
Interest expenditure to outside capital (%)	$\frac{\text{interests and similar expenditures}}{\text{outside capital} - \text{advances received}} \times 100$

Liquidity ratios	Definition
Liquidity 1 <sup>st</sup> degree (%)	$\frac{\text{cash}}{\text{short-term outside capital}} \times 100$
Liquidity 2 <sup>nd</sup> degree (%)	$\frac{\text{cash} + \text{short-term receivables}}{\text{short-term outside capital}} \times 100$
Liquidity 3 <sup>rd</sup> degree (%)	$\frac{\text{current assets}}{\text{short-term outside capital}} \times 100$
Net Working Capital (absolute)	current assets – short-term outside capital

## Qualitative Information

## Creditreform business size and branch categories

## Definition

The balance rating differentiates between 3 business size classes and within each class between 6 business branch categories to adjust the rating system to the particular features in size and branch.

At this the following main branches and size classes are defined:

**Main branch categories:**

Branch 1	raw material production, chemical industry, power/energy supply
Branch 2	metal working industry, engineering and vehicle construction
Branch 3	other manufacturing business
Branch 4	building industry
Branch 5	trade
Branch 6	services

**Business size categories:***Small business*

Turnover: less than 1 mill. Euro

*medium-sized business*

Turnover: 1 mill. up to 50 mill. Euro

*Large-scale business*

Turnover: over 50 mill. Euro

Optional the Creditreform Reliability Index may be included for the analysis.

## 11. General Terms of Business

These terms of business apply to the preparation of a Creditreform balance sheet rating. The balance sheet rating result is based on the data received from the client (financial statement information). These data are treated in confidence by Creditreform Rating AG (CRA).

CRA reserves the right to accept or subsequently refuse the assignment.

The balance sheet rating is the result of an assessment of the company's credit-worthiness. The rating consists of the balance sheet rating report with a review of balance sheet credit-worthiness as well as sectoral information and data relating to the economy as a whole with an appropriate interpretation.

The assignment for the preparation of a balance sheet rating commences with the commissioning of the assignment in writing by the client.

CRA is not bound to observe specific deadlines.

The balance sheet rating is prepared on the basis of a mathematical, statistical approach and offers no guarantee of accuracy. The indicative value of the balance sheet rating should be considered with this in mind.

CRA is liable only for wrongful intent and/or gross negligence; any other liability is excluded.

The transfer of data to and by CRA is entirely at the risk of the client.

CRA is authorized to store and process data received from the client electronically. The same applies to data generated by CRA and forwarded to the client.

CRA is not obliged to archive the data that is received for preparation of the rating and returned in the form of a result.

The client is not authorized to sell the analyses to a third party without our written consent.

The performance of CRA's contractual duties is complete when the rating is handed over.

Terms of payment: full invoiced amount within 10 days of billing.

CRA reserves the right to modify the rating in response to changes in the rating system and any consequent changes in the weighting of components as well as in the light of new information about the client. The client will be notified of any modification of the rating.

No verbal agreements have been reached. Any modifications of this agreement must be made in writing. The same applies to any modification of the wording of this clause.

If one or more regulations of this agreement are invalid in whole or in part, the validity of the remaining regulations of this agreement is not affected. An ineffective corresponding clause will be replaced by a clause which comes as close as possible to the purpose of the invalid regulation, the same applies in case of a loophole.

The place of performance is Neuss.