

Conference feedback: Focus on tungsten, growth drivers and M&A



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We hosted INDUS CFO and IR at our annual Paris conference. With the tungsten situation under control, the company should re-focus on its M&A strategy. At the same time Infrastructure and Engineering should continue to see operational improvements. In detail:

- **Tungsten carbide special situation.** Mind you, the price of tungsten carbide had risen significantly since early 2025 following Chinese export controls, introduced as a countermeasure to the US tariffs. BETEK has managed the resulting price increases successfully, driving a significant uplift in Materials Solutions' profitability (windfall profits). The segment reported an **adj. EBITA margin of 22.4% in H1 26, up 14.3pp** and the segments' adj. EBITA jumped to € 84.5m compared to € 23.1m in H1 25. This was mainly driven by pricing but also to some extent also by higher volumes.
- Looking ahead, **uncertainty around the development of tungsten carbide spot prices remains.** Management views prices to have peaked for now. While the material remains in high demand for defence purposes and we consider a rapid price decline in FY27e rather unlikely. Yet, sharply falling prices could expose the company to margin risk (current inventory based on currently high prices). A gradual decline should be manageable and lead to normalizing margins, in our view. Importantly, **BETEK has proven itself a reliable supplier** for its customers and hence looks well positioned to retain its raised market shares.
- **Favorable growth backdrop for Engineering and Infrastructure.** With German and European GDP growth accelerating, the business climate improving and positive German construction output development visible (Trading Economics), the **baseline for economic development has been slowly improving in recent months.** This combined with order intake growth in H1 26 and solid orderbooks in both segments (Engineering book-to-bill-ratio at 1.22x and Infrastructure book-to-bill-ratio at 1.14x at H1 26) **supports our expectation of continued strong growth in H2 26.**
- **Further M&A activity anticipated.** Management confirmed our view of at least one more acquisition in FY26e. This should involve either bolt-on acquisitions to its existing technology clusters or something sizeable enough to open up a new technology cluster. To recap, INDUS already added two companies to its Engineering segment in H1. Due to the uncertainty around Working Capital requirements in BETEK and the holding's financial backing committed, the deal flow was temporarily decelerated. With the situation under control, we view the strategic focus returning to acquisitions.

Down to HOLD, PT unchanged at € 41. Following a share price rally of c. 60% since July, INDUS now trades in line with our price target, which is based on FY27e FCF yield. The downgrade is purely valuation-driven, and our conviction in the investment case remains intact. Further upside would require developments beyond our current estimates, namely (1) an acceleration of M&A activity, (2) margin gains from internal optimization, (3) a further sharp rise in tungsten prices and (4) a stronger-than-expected improvement in the macroeconomic environment.

Y/E 2026 (EUR M)	2023	2024	2025	2026e	2027e	2028e
Sales	1,802.4	1,721.8	1,735.4	2,032.0	2,034.0	2,158.2
Sales growth	-0.1%	-4.5%	0.8%	17.1%	0.1%	6.1%
Adj. EBITA	195.4	162.7	147.8	246.9	179.8	191.5
EPS reported	2.06	2.07	2.77	5.51	3.63	3.94
FCF	155.7	92.8	124.0	31.9	132.4	77.5
Net debt (if net cash=0)	506.2	541.4	544.0	585.5	491.8	455.5
Adj. EBITDA margin	10.4%	8.9%	8.4%	12.1%	8.8%	8.9%
Net Debt/EBITDA	2.0	2.4	2.5	1.8	1.9	1.6
ROCE	11.1%	8.8%	8.5%	14.1%	9.6%	9.9%
Adjusted FCF yield	5.8%	5.3%	6.1%	10.3%	7.8%	8.4%
Dividend yield	2.9%	2.9%	3.2%	5.4%	3.7%	3.9%
EV/adj. EBITA	8.7	10.6	11.0	6.8	8.8	8.0
PER	13.2	19.8	14.8	7.5	11.3	10.8

Source: Company Data, NuWays AG | e = estimate, p = preliminary

Close Price as of 06.10.2026

RECOMMENDATION	HOLD
TARGET	EUR 41.00
UPSIDE	+3.1%
PREVIOUS	EUR 41.00 BUY

Share Performance



52W H/L (EUR)	41.8 / 21.4
3M rel.	54.97%
6M rel.	43.24%
12M rel.	75.88%

Market Data

Share Price (in €)	39.75
Market Cap (in € m)	990.01
Number of Shares (in m pcs)	24.91
Enterprise Value (in € m)	1,575.46
Ø Volume (6 Months)	860,747

Ticker

Bloomberg	INH GR
WKN	620010
ISIN	DE0006200108

Key Shareholders

Free Float	81.80%
H. J. Selzer et al.	5.80%
Versicherungskammer Bayern	5.40%
Wirtgen Invest Holding	3.90%
VolkswagenStiftung	3.10%

Guidance

FY26 Sales: € 1.9-2.1bn
FY26 Adj. EBITA: € 220-260m
FY26 Adj. EBITA margin: 11-13%

Forecast Changes

	2026e	2027e	2028e
Sales	-	-	-
EBITDA	-	-	-
EPS	-	-	-

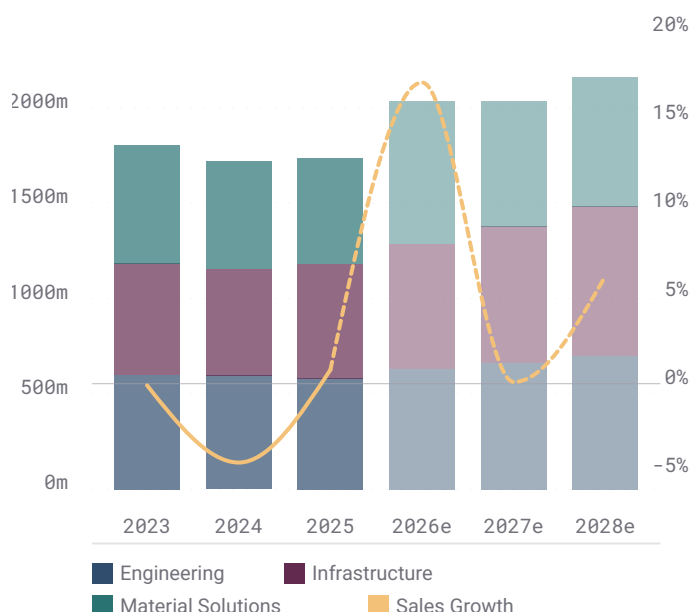
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Company Profile

INDUS Holding AG is a leading specialist in the acquisition and development of small and medium-sized enterprises (SMEs) in German-speaking countries. The portfolio currently comprises over 40 companies active in Europe, USA and China. The company focuses on majority shareholdings in mostly owner-managed "hidden champions" with leading niche market positions, which are assigned to the three segments Engineering, Materials Solutions and Infrastructure. In contrast to traditional private equity companies, INDUS does not pursue an exit strategy and retains the existing management of the companies after an acquisition. INDUS is therefore often perceived as a partner to German SMEs. This is also reflected in the portfolio structure: around 75% of the portfolio companies have been with INDUS for more than 10 years.

Segment Breakdown



Catalysts

- Acceleration of M&A activity – Executing multiple value-accretive acquisitions in the upcoming SME succession wave could trigger earnings upgrades and investor re-rating.
- Margin and earnings improvement – Operational synergies, bolt-on integrations, and portfolio optimization could lift EBIT margins, directly boosting EPS.
- Tungsten Carbide Special Situation - Tight supply situation as a trigger for pricing and volume increases in related products.
- Acceleration of baseline growth - Rising business confidence, construction activity and plant equipment orders could trigger higher demand for related products.

Investment Case

- Distinct "buy-hold-develop" model – INDUS holds >55% of its portfolio companies for over 15 years, differentiating it from buy-and-sell private equity.
- Trusted succession partner – Strong reputation among German SMEs, driven by alignment with sellers' values such as safeguarding jobs and preserving brand identity.
- Empowering portfolio companies – Grants operational autonomy while adding value via strategic guidance, financing, and shared services, ensuring identity is preserved alongside growth.
- Growth via bolt-ons – Actively supports portfolio companies with targeted acquisitions to expand market reach, capabilities, and earnings potential.
- Solid financial base – Conservative balance sheet and consistent profitability provide flexibility for acquisitions and steady shareholder returns.

Upcoming Events

Nov	
12	Publication of Q3 Report

Strengths

- + Positive brand perception is a competitive advantage in acquiring companies at attractive multiples.
- + High degree of portfolio diversification reduces idiosyncratic risk.
- + Diverse portfolio of high-quality industrial products and services.
- + Solid financial performance with ability to sustainably generate cash over the years.
- + Strong market presence in Europe and expanding globally.

Opportunities

- Around one third of SME owners in Germany is 60 years or older, which could lead to attractive deals for INDUS in the coming years.
- Management shows improvement in capital allocation and increasingly focuses more on value creation.
- Strategic expansion into international markets, leveraging their current product offerings to increase market share.

Weaknesses

- A considerable share of INDUS portfolio companies has shown cyclicity in the past.
- High dependency on specific sectors which may lead to vulnerability during sector downturns.
- Potential exposure to fluctuations in raw material prices affecting profit margins.
- Limited geographical diversification, primarily focused on European markets.

Threats

- ! Intense competition in the industrial sector may impact market share and pricing power.
- ! Economic downturns can lead to reduced demand for industrial products and services.
- ! Supply chain disruptions, including material shortages and logistical challenges, may hinder production.

PROFIT AND LOSS (EUR M)	2023	2024	2025	2026e	2027e	2028e
Net sales	1,802.4	1,721.8	1,735.4	2,032.0	2,034.0	2,158.2
Sales growth	-0.1%	-4.5%	0.8%	17.1%	0.1%	6.1%
Increase/decrease in finished goods and work-in-process	-11.7	-3.3	3.4	26.1	3.7	4.3
Total sales	1,790.7	1,718.5	1,738.8	2,058.1	2,037.8	2,162.6
Other operating income	20.6	27.8	25.2	28.8	29.3	32.4
Material expenses	801.4	757.0	752.5	934.7	925.5	982.0
Personnel expenses	521.5	536.9	554.2	584.3	609.8	647.5
Other operating expenses	230.3	226.3	235.7	244.0	269.2	284.9
Total operating expenses	1,532.6	1,492.4	1,517.2	1,734.3	1,775.2	1,882.0
EBITDA	258.1	226.1	221.6	323.8	262.6	280.6
Depreciation	62.7	63.4	73.8	77.0	82.7	89.1
EBITA	195.4	162.7	147.8	246.9	179.8	191.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	26.5	29.4	19.4	21.0	21.0	22.5
Impairment charges	19.3	6.7	1.4	1.1	0.0	0.0
EBIT (inc revaluation net)	149.6	126.7	127.0	224.8	158.8	169.0
Interest income	1.6	5.0	1.6	2.8	2.3	3.6
Interest expenses	21.2	26.4	27.3	28.2	28.3	28.3
Investment income	9.8	-9.2	-3.0	-3.0	-3.0	-3.0
Financial result	-9.8	-30.6	-28.7	-28.4	-29.0	-27.8
Recurring pretax income from continuing operations	139.7	96.1	98.3	196.4	129.8	141.2
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	139.7	96.1	98.3	196.4	129.8	141.2
Income tax expense	55.8	41.4	28.5	57.0	37.6	41.4
Net income from continuing operations	84.0	54.7	69.8	139.4	92.2	99.8
Income from discontinued operations (net of tax)	27.8	0.0	0.0	0.0	0.0	0.0
Net income	56.1	54.7	69.8	139.4	92.2	99.8
Minority interest	0.7	1.0	0.8	2.3	1.7	1.7
Net profit (reported)	102.6	60.4	70.4	138.2	90.5	98.1
Average number of shares	26.9	26.0	24.9	24.9	24.9	24.9
EPS reported	2.06	2.07	2.77	5.51	3.63	3.94

Source: Company Data, NuWays AG

PROFIT AND LOSS (COMMON SIZE)	2023	2024	2025	2026e	2027e	2028e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Sales growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Increase/decrease in finished goods and work-in-process	-0.6%	-0.2%	0.2%	1.3%	0.2%	0.2%
Total sales	99.4%	99.8%	100.2%	101.3%	100.2%	100.2%
Other operating income	1.2%	1.6%	1.4%	1.4%	1.4%	1.5%
Material expenses	44.8%	44.1%	43.3%	45.4%	45.4%	45.4%
Personnel expenses	29.1%	31.2%	31.9%	28.4%	29.9%	29.9%
Other operating expenses	12.9%	13.2%	13.6%	11.9%	13.2%	13.2%
Total operating expenses	85.0%	86.7%	87.4%	85.3%	87.3%	87.2%
EBITDA	14.3%	13.1%	12.8%	14.7%	12.7%	12.8%
Depreciation	3.5%	3.7%	4.3%	3.8%	4.1%	4.1%
EBITA	10.8%	9.5%	8.5%	12.1%	8.8%	8.9%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	1.5%	1.7%	1.1%	1.1%	1.1%	1.1%
Impairment charges	1.1%	0.4%	0.1%	0.1%	0.1%	0.1%
EBIT (inc revaluation net)	8.3%	7.4%	7.3%	11.1%	7.8%	7.8%
Interest income	0.1%	0.3%	0.1%	0.1%	0.1%	0.2%
Interest expenses	1.2%	1.5%	1.6%	1.4%	1.4%	1.3%
Investment income	0.5%	-0.5%	-0.2%	-0.1%	-0.1%	-0.1%
Financial result	-0.5%	-1.8%	-1.7%	-1.4%	-1.4%	-1.3%
Recurring pretax income from continuing operations	7.8%	5.6%	5.7%	9.7%	6.4%	6.5%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	7.8%	5.6%	5.7%	9.7%	6.4%	6.5%
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income from continuing operations	4.7%	3.2%	4.0%	6.9%	4.5%	4.6%
Income from discontinued operations (net of tax)	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	3.1%	3.2%	4.0%	6.9%	4.5%	4.6%
Minority interest	0.0%	0.1%	0.0%	0.1%	0.1%	0.1%
Net profit (reported)	3.1%	3.1%	4.0%	6.7%	4.4%	4.5%

Source: Company Data, NuWays AG

BALANCE SHEET (EUR M)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	633.9	661.8	655.6	655.6	655.6	654.1
Property, plant and equipment	354.4	349.3	361.3	337.1	306.7	302.4
Financial assets	17.0	9.2	4.8	4.8	4.8	4.8
Fixed Assets	1,005.3	1,020.3	1,021.7	997.5	967.1	961.3
Inventories	429.3	410.6	424.3	519.3	487.1	516.8
Accounts receivable	181.3	185.2	182.3	205.3	205.5	218.0
Other assets and short-term financial assets	25.8	31.6	45.5	53.0	53.0	54.0
Liquid assets	265.8	145.2	217.6	180.7	274.3	310.6
Deferred taxes	21.3	13.9	12.8	12.8	12.8	12.8
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
Current Assets	923.5	786.5	882.6	971.0	1,032.7	1,112.3
Total Assets	1,928.8	1,806.8	1,904.3	1,968.6	1,999.8	2,073.6
Shareholders Equity	717.9	697.5	729.4	799.9	831.1	899.9
Minority interest	1.7	2.5	1.3	2.0	2.0	2.0
Long-term liabilities to banks	618.2	540.6	645.2	645.2	645.2	645.2
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
Other interest-bearing liabilities	0.0	0.0	0.0	4.5	4.5	4.5
Provisions for pensions and similar obligations	27.0	27.8	25.3	24.8	24.8	24.8
Other provisions and accrued liabilities	42.3	43.3	40.4	42.4	42.4	42.4
NON-CURRENT LIABILITIES	687.4	611.7	710.9	716.9	716.9	716.9
Short-term liabilities to banks	153.8	146.0	116.4	116.4	116.4	116.4
Accounts payable	63.7	74.9	74.2	81.3	81.4	86.3
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	248.8	220.0	219.6	199.6	199.6	199.6
Deferred taxes	55.4	54.4	52.5	52.5	52.5	52.5
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities	521.7	495.2	462.7	449.8	449.9	454.8
Total Liabilities and Shareholders Equity	1,928.8	1,806.8	1,904.3	1,968.6	1,999.8	2,073.6

Source: Company Data, NuWays AG

BALANCE SHEET (COMMON SIZE)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	32.9%	36.6%	34.4%	33.3%	32.8%	31.5%
Property, plant and equipment	18.4%	19.3%	19.0%	17.1%	15.3%	14.6%
Financial assets	0.9%	0.5%	0.3%	0.2%	0.2%	0.2%
Fixed Assets	52.1%	56.5%	53.7%	50.7%	48.4%	46.4%
Inventories	22.3%	22.7%	22.3%	26.4%	24.4%	24.9%
Accounts receivable	9.4%	10.3%	9.6%	10.4%	10.3%	10.5%
Other assets and short-term financial assets	1.3%	1.8%	2.4%	2.7%	2.7%	2.6%
Liquid assets	0.0%	0.0%	0.0%	9.2%	13.7%	15.0%
Deferred taxes	1.1%	0.8%	0.7%	0.7%	0.6%	0.6%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Assets	47.9%	43.5%	46.3%	49.3%	51.6%	53.6%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Shareholders Equity	37.2%	38.6%	38.3%	40.6%	41.6%	43.4%
Minority interest	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Long-term liabilities to banks	32.0%	29.9%	33.9%	32.8%	32.3%	31.1%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	0.0%	0.0%	0.0%	0.2%	0.2%	0.2%
Provisions for pensions and similar obligations	1.4%	1.5%	1.3%	1.3%	1.2%	1.2%
Other provisions and accrued liabilities	2.2%	2.4%	2.1%	2.2%	2.1%	2.0%
NON-CURRENT LIABILITIES	35.6%	33.9%	37.3%	36.4%	35.8%	34.6%
Short-term liabilities to banks	8.0%	8.1%	6.1%	5.9%	5.8%	5.6%
Accounts payable	3.3%	4.1%	3.9%	4.1%	4.1%	4.2%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	12.9%	12.2%	11.5%	10.1%	10.0%	9.6%
Deferred taxes	2.9%	3.0%	2.8%	2.7%	2.6%	2.5%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Liabilities	27.0%	27.4%	24.3%	22.8%	22.5%	21.9%
Total Liabilities and Shareholders Equity	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company Data, NuWays AG

CASH FLOW (EUR M)	2023	2024	2025	2026e	2027e	2028e
Net profit/loss	84.0	54.7	69.8	139.4	92.2	99.8
Depreciation of fixed assets (incl. leases)	82.1	70.1	75.2	78.1	82.7	89.1
Amortisation of goodwill & intangible assets	26.5	29.4	19.4	21.0	21.0	22.5
Other costs affecting income / expenses	-9.8	-30.6	-1.0	-28.4	-29.0	-27.8
Cash flow from operating activities	109.1	44.2	55.6	6.6	101.9	41.4
Increase/decrease in inventory	20.1	18.7	-13.8	-95.0	32.2	-29.7
Increase/decrease in accounts receivable	14.2	-3.9	2.9	-22.9	-0.2	-12.5
Increase/decrease in accounts payable	-10.6	11.2	-0.7	7.1	0.1	5.0
Increase/decrease in other working capital positions	7.9	-6.6	2.3	6.8	7.2	7.1
Increase/decrease in working capital	31.5	19.4	-9.2	-104.0	39.2	-30.2
Cash flow from operating activities	217.7	143.7	150.2	105.7	205.7	152.9
CAPEX	61.9	50.9	60.6	73.8	73.3	75.4
Payments for acquisitions	8.9	29.4	19.7	16.6	0.0	0.0
Financial investments	0.6	0.8	0.0	0.0	0.0	0.0
Income from asset disposals	21.3	15.7	7.9	0.0	0.0	0.0
Cash flow from investing activities	-50.1	-65.4	-72.3	-90.4	-73.3	-75.4
Cash flow before financing	146.1	47.4	48.0	-41.4	93.7	36.2
Increase/decrease in debt position	50.6	-99.8	30.4	4.5	0.0	0.0
Purchase of own shares	0.0	41.7	3.1	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	21.5	31.0	29.9	56.8	38.7	41.3
Others	-29.6	-27.4	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.9	-2.9	0.0	0.0	0.0
Cash flow from financing activities	-0.5	-199.9	-2.6	-52.3	-38.7	-41.3
Increase/decrease in liquid assets	167.1	-120.7	72.5	-36.9	93.7	36.2
Liquid assets at end of period	265.8	145.2	217.6	180.7	274.3	310.6

Source: Company Data, NuWays AG

KEY RATIOS	2023	2024	2025	2026e	2027e	2028e
P&L growth analysis						
Sales growth	-0.1%	-4.5%	0.8%	17.1%	0.1%	6.1%
EBITDA growth	17.1%	-13.8%	-14.2%	23.4%	1.7%	8.7%
EBIT growth	29.6%	-5.2%	-15.1%	68.1%	6.2%	13.0%
EPS growth	15.9%	-231.8%	34.4%	98.8%	-34.0%	8.5%
Efficiency						
Sales per employee	193.5	196.4	196.0	196.0	196.0	196.0
EBITDA per employee	27.7	25.8	25.0	31.2	25.3	25.5
No. employees (average)	9,317	8,768	8,856	10,369	10,380	11,013
Balance sheet analysis						
Avg. working capital / sales	29.3%	31.7%	31.1%	29.9%	28.5%	27.7%
Inventory turnover (sales/inventory)	1.8	1.8	1.9	1.8	1.9	1.9
Accounts receivable turnover	9.9	9.3	9.0	9.9	9.9	9.9
Accounts payable turnover	28.3	23.0	25.0	25.0	25.0	25.0
Cash flow analysis						
Free cash flow	155.7	92.8	124.0	31.9	132.4	77.5
Free cash flow/sales	8.6%	5.4%	7.1%	1.6%	6.5%	3.6%
Capex / sales	3.4%	3.0%	3.5%	3.6%	3.6%	3.5%
Solvency						
Net debt	506.2	541.4	544.0	585.5	491.8	455.5
Net Debt/EBITDA	2.0	2.4	2.5	1.8	1.9	1.6
Dividend payout ratio	58.2%	57.6%	43.3%	41.4%	42.8%	42.1%
Interest paid / avg. debt	3.0%	3.7%	3.6%	3.8%	3.7%	3.7%
Returns						
ROCE	11.1%	8.8%	8.5%	14.1%	9.6%	9.9%
ROE	7.7%	7.7%	9.5%	17.1%	10.9%	10.9%
Adjusted FCF yield	5.8%	5.3%	6.1%	10.3%	7.8%	8.4%
Dividend yield	2.9%	2.9%	3.2%	5.4%	3.7%	3.9%
DPS	1.2	1.2	1.3	2.2	1.5	1.6
EPS reported	2.06	2.07	2.77	5.51	3.63	3.94
Average number of shares	26.9	26.0	24.9	24.9	24.9	24.9
Valuation ratios						
P/BV	1.5	1.5	1.5	1.3	1.3	1.2
EV/sales	0.9	0.9	0.9	0.8	0.8	0.7
EV/EBITDA	6.3	7.2	7.3	5.2	6.0	5.5
EV/EBIT	10.9	12.9	12.8	7.4	9.9	9.1

Source: Company Data, NuWays AG

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HISTORICAL TARGET PRICE AND RATING CHANGES FOR INDUS HOLDING AG

DATE	ANALYST	RATING	TARGET PRICE	CLOSE
13.08.2026	Sarah Hellemann	Buy	EUR 41.00	EUR 32.80
28.07.2026	Sarah Hellemann	Buy	EUR 37.00	EUR 27.65
26.03.2026	Christian Sandherr	Buy	EUR 34.50	EUR 28.35
25.02.2026	Christian Sandherr	Buy	EUR 35.50	EUR 30.45
16.02.2026	Christian Sandherr	Buy	EUR 34.50	EUR 30.90
01.12.2025	Christian Sandherr	Buy	EUR 34.00	EUR 26.30

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

Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjust-

ment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

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Sell: Sustainable downside potential of more than 20% within 12 months.

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8. Miscellaneous

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

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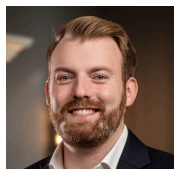
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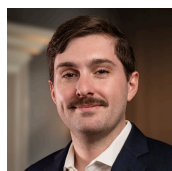
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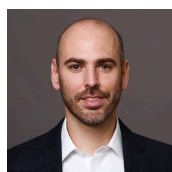
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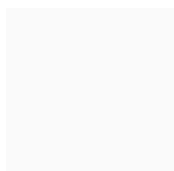
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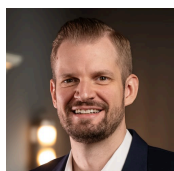
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