NuWays

Plenty left in the tank; EKF feedback

RECOMMENDATION	BUY
TARGET	EUR 17.00
UPSIDE	+106.6%
PREVIOUS	EUR 17.00 BUY



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The EKF discussion with CEO Thomas Günther reinforced our positive view of CEOTRONICS' outlook. With two SmG awards within reach and a conservative FY 26/27 guidance leaving room for a beat, news flow looks set to stay positive. Moreover, vehicle communications also open up a sizeable market across light and heavy platforms. Just over 6x 2027e EV/EBIT is too low for that combination, in our view.

- **SmG batch 4 should follow in early 2027 (eNuW).** It may come in several call-offs, as we learned, yet a full call-off remains possible. The 81,000 systems left under the current framework carry c. € 58-76m of order potential with deliveries into 2030 (eNuW; c. € 22m annually).
- **A follow-on framework is moving closer.** The current framework's 191,000-system ceiling broadly matches today's active force. Our base case is a framework expansion of at least 70,000 systems, based on equipment reserves alone. A successor programme would likely extend delivery visibility through FY 35/36 (eNuW). Troop expansion and the need to equip reservists leave scope for further orders. The Bundeswehr's reported orders for c. 700,000 helmets and 351,000 protective-vest systems show the scale of its wider personal equipment needs.
- **FY 26/27 guidance reflects conservative planning.** The order book already fully covers the € 61m sales target. SmG Batch 3 should contribute c. € 23m in H2 (eNuW). That leaves the underlying business ex SmG needing just c. € 14m in H2, compared with preliminary H1 sales of € 24.4m. The sales hurdle looks low even after allowing for the capacity reserved for Batch 3. Moreover, **our € 6.8m net profit estimate already sits c. 10% above the guidance** (€ 6.2m). A guidance beat looks set to add to the positive news flow expected from SmG orders.
- **CEOTRONICS' expansion into vehicle platforms opens a market of c. € 200m in Germany alone into 2040** (eNuW, cumulative). At a 30% capture rate, that would translate into c. € 60m of cumulative sales (eNuW). **From light vehicles to main battle tanks**, its CT-DECT crew communications appear to fit almost every platform. While a wired intercom ends at the hull, CT-DECT **can keep crews connected inside and outside the vehicle**, in full duplex. Over short distances, its low transmit power makes it **harder to detect than radio**. Without cables and with light devices, it should also **improve mobility**. Price supports the case at both ends of the range. On large platforms, it is no obstacle. A **fit-out would account for less than 0.1% of a Puma's price** (eNuW), so CT-DECT could be added on top of the installed intercom. On **small platforms, price matters, and that favours CT-DECT**. To our understanding, it could connect the crew of a light vehicle without another dedicated intercom that would be more expensive by itself. An air defence reference and compatibility with vehicle intercoms position CEOTRONICS to win a sizeable share of new platforms. Beyond land, we see **potential to expand into the sea domain**.
- **Peer-level margins at a deep discount.** CEOTRONICS earned a 21% EBITDA margin in FY 25/26, close to INVISIO's 22%. At just over 6x 2027e EV/EBIT, the shares trade at a steep discount to INVISIO (16x) and the Savox benchmark (12x, eNuW).

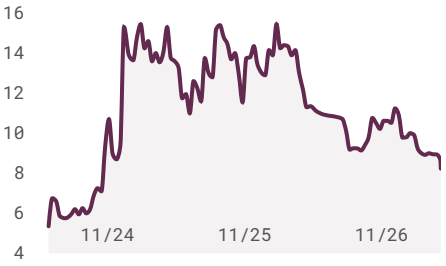
Reiterate **BUY** with a **PT of € 17**, based on DCF.

Y/E 05-31 (EUR M)	23/24	24/25	25/26	26/27e	27/28e	28/29e
Sales	29.6	55.8	56.3	62.0	66.0	70.5
Sales growth	-1.5%	88.3%	1.0%	10.1%	6.5%	6.8%
EBITDA	3.9	9.4	12.0	12.0	13.1	14.1
EBIT	2.5	7.8	8.2	10.0	11.0	12.0
Net profit	1.3	4.7	5.6	6.8	7.5	8.1
EPS reported	0.18	0.60	0.70	0.85	0.94	1.02
Net debt	17.7	2.3	-0.9	-1.4	-4.9	-8.8
FCF	-13.6	12.7	4.9	2.5	5.5	5.9
EBITDA margin	13.1%	16.9%	21.3%	19.3%	19.8%	20.0%
EBIT margin	8.5%	14.0%	14.5%	16.1%	16.7%	17.0%
ROCE	7.6%	19.6%	19.0%	20.3%	20.3%	20.0%
EV/sales	1.7	1.1	1.8	1.1	1.0	0.8
EV/EBITDA	13.1	6.5	8.6	5.5	4.8	4.2
EV/EBIT	20.2	7.8	12.6	6.7	5.7	4.9
PER	25.2	12.3	18.6	10.0	9.1	8.3
Adjusted FCF yield	3.7%	9.3%	7.7%	11.0%	12.8%	14.9%

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

Close Price as of 24.11.2026

Share Performance



52W H/L (EUR)	16.0 / 8.0
3M rel.	-24.08%
6M rel.	-21.62%
12M rel.	-21.24%

Market Data

Share Price (in €)	8.23
Market Cap (in € m)	65.68
Number of Shares (in m pcs)	7.98
Enterprise Value (in € m)	64.81
Ø Volume (6 Months)	14,454

Ticker

Bloomberg	CEK GR
WKN	540740
ISIN	DE0005407407

Key Shareholders

Guidance

Revenue (26/27): € 61m
Net income (26/27): € 6.2m

Forecast Changes

	2027e	2028e	2029e
Sales	-	-	-
EBIT	-	-	-
EPS	-	-	-

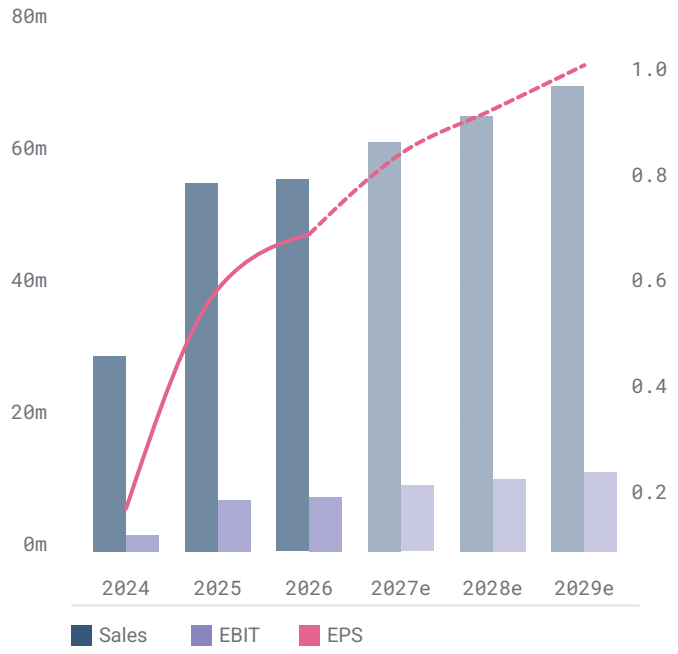
Issuer-Sponsored Research

Prepared in accordance with the EU Code of Conduct on Issuer-Sponsored Research.

Company Profile

CEOTRONICS is a German producer of critical communication solutions. Its products primarily serve defence and police forces, rescue teams, industry customers and the aviation industry. CEOTRONICS provides both the hardware and the software, as well as additional aftermarket services to its customer base. The company's open design approach supports integration with selected third-party systems. Through software upgrades and customisable features, the company offers customers individualised solutions adapted to their needs.

KPIs



Catalysts

- Call-off of remaining 81,000 control units under the SmG framework contract
- Announcement of a follow-on SmG programme to equip additional Bundeswehr soldiers after 2030
- Additional international contracts as SmG serves as a lighthouse project
- Integration of CEOTRONICS into military platform programmes

Investment Case

- An established supplier that is hard to replace. Over 20 years of Bundeswehr deliveries and German manufacturing underpin customer trust, while CT-ComLink allows existing control units to accommodate new equipment through software updates, reinforcing customer retention.
- SmG is only the starting point. The 191,000-system framework, with deliveries expected into FY 30/31, is sized roughly for today's active force. Equipment reserves, reservists and planned troop expansion offer substantial follow-on potential. Orders for >700,000 helmets and 351,000 protective vests already demonstrate procurement on a much larger scale.
- Expansion beyond SmG is already visible. International sales grew at a 41% CAGR from FY 23/24 to FY 25/26, reaching € 12.3m. Broad Bundeswehr deployment should support further international wins, while CEOTRONICS' presence on air defence platforms provides a foothold in vehicle communications.

Upcoming Events

Dec 02	Publication of Preliminary Q2 Report

Strengths

+ Dominant niche player with long-standing local connections to business partners (short response times if problems arise for customers)
+ Conservatively financed balance sheet with strong equity base
+ Open product design leading to compatibility and adaptability with the customer's needs, quick adaptation to new systems through software upgrades
+ Long-serving management with founding-family representation focusing on keeping the technological moat alive through constant investments in R&D

Weaknesses

– High concentration of revenue in one country (Germany: c.78%)
– Uneven revenue profile, due to uneven framework call-offs

Opportunities

↗ Upgrades to current SmG volume (191k) by the German government as the existing framework volume does not cover the planned force size
↗ Open-system architecture may lead to better adaptability to new technologies, winning against closed-system architectures
↗ SmG deal serves as a reference project, opening doors to new customer groups in other countries
↗ Inherent potential to increase and improve production through new facility in Rödermark

Threats

! Supply chain depends on access to electronic components, textiles and granules
! Procurement decisions depend on political decision-making, hence order delays cannot be ruled out

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PROFIT AND LOSS (EUR M)	23/24	24/25	25/26	26/27e	27/28e	28/29e
Sales	29.6	55.8	56.3	62.0	66.0	70.5
Sales growth	-1.5%	88.3%	1.0%	10.1%	6.5%	6.8%
Cost of sales	15.8	33.0	31.1	34.3	35.9	38.1
Gross profit	**13.9**	**22.8**	**25.3**	**27.7**	**30.1**	**32.4**
Sales and marketing	5.5	6.6	7.1	7.7	8.3	8.8
General and administrative	2.4	3.0	3.3	3.7	3.7	3.9
Research and development	3.6	5.0	6.8	6.4	7.1	7.6
Other operating income	0.5	0.4	0.4	0.4	0.4	0.4
Other operating expenses	0.3	0.8	0.2	0.4	0.4	0.4
Total operating expenses	**11.3**	**15.0**	**17.1**	**17.7**	**19.1**	**20.4**
EBITDA	**3.9**	**9.4**	**12.0**	**12.0**	**13.1**	**14.1**
Depreciation	0.6	0.7	1.1	1.2	1.3	1.3
Amortisation	0.8	0.9	2.7	0.8	0.8	0.8
EBIT	**2.5**	**7.8**	**8.2**	**10.0**	**11.0**	**12.0**
Interest income	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.6	0.9	0.2	0.3	0.3	0.4
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.6	-0.9	-0.2	-0.3	-0.3	-0.4
Recurring pretax income from continuing operations	**1.9**	**6.9**	**8.0**	**9.7**	**10.7**	**11.6**
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	**1.9**	**6.9**	**8.0**	**9.7**	**10.7**	**11.6**
Income tax expense	0.7	2.2	2.4	2.9	3.2	3.5
Net income from continuing operations	1.3	4.7	5.6	6.8	7.5	8.1
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	**1.3**	**4.7**	**5.6**	**6.8**	**7.5**	**8.1**
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	**1.3**	**4.7**	**5.6**	**6.8**	**7.5**	**8.1**
Average number of shares	7.0	7.9	8.0	8.0	8.0	8.0
EPS reported	**0.18**	**0.60**	**0.70**	**0.85**	**0.94**	**1.02**

Source: Company Data, NuWays AG

PROFIT AND LOSS (COMMON SIZE)	23/24	24/25	25/26	26/27e	27/28e	28/29e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales	53.2%	59.1%	55.2%	55.3%	54.4%	54.1%
Gross profit	**46.8%**	**40.9%**	**44.8%**	**44.7%**	**45.6%**	**45.9%**
Sales and marketing	18.5%	11.9%	12.6%	12.4%	12.5%	12.5%
General and administrative	8.0%	5.3%	5.8%	6.0%	5.6%	5.6%
Research and development	12.3%	9.0%	12.1%	10.3%	10.8%	10.8%
Other operating income	1.6%	0.7%	0.7%	0.7%	0.6%	0.6%
Other operating expenses	1.0%	1.4%	0.4%	0.6%	0.6%	0.6%
Total operating expenses	**38.3%**	**26.9%**	**30.3%**	**28.6%**	**28.9%**	**28.9%**
EBITDA	**13.1%**	**16.9%**	**21.3%**	**19.3%**	**19.8%**	**20.0%**
Depreciation	2.0%	1.3%	1.9%	1.9%	2.0%	1.8%
Amortisation	2.6%	1.6%	4.9%	1.3%	1.2%	1.1%
EBIT	**8.5%**	**14.0%**	**14.5%**	**16.1%**	**16.7%**	**17.0%**
Interest income	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%
Interest expenses	2.0%	1.6%	0.4%	0.4%	0.5%	0.5%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	-1.9%	-1.5%	-0.3%	-0.4%	-0.5%	-0.5%
Recurring pretax income from continuing operations	**6.5%**	**12.4%**	**14.2%**	**15.7%**	**16.2%**	**16.5%**
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	**6.5%**	**12.4%**	**14.2%**	**15.7%**	**16.2%**	**16.5%**
Income tax expense	2.3%	3.9%	4.3%	4.7%	4.9%	5.0%
Net income from continuing operations	4.2%	8.5%	9.9%	11.0%	11.3%	11.6%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	**4.2%**	**8.5%**	**9.9%**	**11.0%**	**11.3%**	**11.6%**
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	**4.2%**	**8.5%**	**9.9%**	**11.0%**	**11.3%**	**11.6%**

Source: Company Data, NuWays AG

BALANCE SHEET (EUR M)	23/24	24/25	25/26	26/27e	27/28e	28/29e
Intangible assets	5.2	4.2	2.3	2.5	2.7	2.9
Property, plant and equipment	7.6	8.6	14.5	16.3	16.5	16.7
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Fixed Assets	**12.8**	**12.8**	**16.7**	**18.7**	**19.1**	**19.5**
Inventories	21.7	19.1	18.8	20.7	22.0	23.5
Accounts receivable	8.1	5.3	5.1	5.6	6.0	6.4
Other assets and short-term financial assets	0.2	0.2	0.2	0.2	0.2	0.2
Liquid assets	0.7	4.8	7.6	8.1	11.6	15.6
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.2	0.4	0.4	0.4	0.4	0.4
Current Assets	**31.0**	**29.8**	**32.0**	**35.0**	**40.1**	**46.0**
Total Assets	**43.8**	**42.6**	**48.8**	**53.7**	**59.3**	**65.5**
Shareholders Equity	**19.9**	**28.4**	**32.4**	**37.2**	**42.7**	**48.9**
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Long-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
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	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	1.0	2.7	4.0	4.0	4.0	4.0
Accrued taxes	0.6	1.5	3.5	3.5	3.5	3.5
Non-current liabilities	**1.7**	**4.2**	**7.5**	**7.5**	**7.5**	**7.5**
Short-term liabilities to banks	18.4	7.0	6.7	6.7	6.7	6.7
Accounts payable	1.6	1.5	1.3	1.4	1.5	1.6
Advance payments received on orders	0.1	0.1	0.1	0.1	0.1	0.1
Other liabilities (incl. from lease and rental contracts)	1.2	0.5	0.4	0.4	0.4	0.4
Deferred taxes	0.9	0.9	0.3	0.3	0.3	0.3
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities	**22.3**	**10.0**	**8.9**	**9.0**	**9.1**	**9.2**
Total Liabilities and Shareholders Equity	**43.8**	**42.6**	**48.8**	**53.7**	**59.3**	**65.5**

Source: Company Data, NuWays AG

BALANCE SHEET (COMMON SIZE)	23/24	24/25	25/26	26/27e	27/28e	28/29e
Intangible assets	11.9%	9.8%	4.6%	4.6%	4.5%	4.4%
Property, plant and equipment	17.4%	20.3%	29.6%	30.3%	27.8%	25.4%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed Assets	**29.3%**	**30.1%**	**34.3%**	**34.9%**	**32.3%**	**29.8%**
Inventories	49.6%	44.9%	38.6%	38.6%	37.2%	35.9%
Accounts receivable	18.6%	12.4%	10.4%	10.4%	10.0%	9.7%
Other assets and short-term financial assets	0.5%	0.6%	0.4%	0.3%	0.3%	0.3%
Liquid assets	1.6%	11.2%	15.6%	15.2%	19.6%	23.7%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.4%	0.8%	0.8%	0.7%	0.6%	0.6%
Current Assets	**70.7%**	**69.9%**	**65.7%**	**65.1%**	**67.7%**	**70.2%**
Total Assets	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Shareholders Equity	**45.4%**	**66.6%**	**66.5%**	**69.4%**	**72.1%**	**74.6%**
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	2.4%	6.4%	8.2%	7.5%	6.8%	6.1%
Accrued taxes	1.4%	3.6%	7.1%	6.4%	5.8%	5.3%
Non-current liabilities	**3.8%**	**9.9%**	**15.3%**	**13.9%**	**12.6%**	**11.4%**
Short-term liabilities to banks	41.9%	16.5%	13.8%	12.6%	11.4%	10.3%
Accounts payable	3.7%	3.5%	2.6%	2.6%	2.5%	2.4%
Advance payments received on orders	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%
Other liabilities (incl. from lease and rental contracts)	2.8%	1.1%	0.8%	0.7%	0.7%	0.6%
Deferred taxes	2.1%	2.0%	0.7%	0.6%	0.5%	0.5%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Liabilities	**50.8%**	**23.5%**	**18.2%**	**16.7%**	**15.3%**	**14.0%**
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)	23/24	24/25	25/26	26/27e	27/28e	28/29e
Net profit/loss	1.3	4.7	5.6	6.8	7.5	8.1
Depreciation of fixed assets (incl. leases)	0.6	0.7	1.1	1.2	1.3	1.3
Amortisation of goodwill & intangible assets	0.8	0.9	2.7	0.8	0.8	0.8
Increase/decrease in provisions	-0.6	2.6	3.2	0.0	0.0	0.0
Other costs affecting income / expenses	0.9	0.6	-0.3	0.0	0.0	0.0
Increase/decrease in inventory	-8.6	2.6	0.3	-1.9	-1.3	-1.5
Increase/decrease in accounts receivable	-6.7	2.8	0.2	-0.5	-0.4	-0.4
Increase/decrease in accounts payable	0.2	-0.1	-0.2	0.1	0.1	0.1
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-15.1	5.3	0.3	-2.3	-1.6	-1.8
Cash flow from operating activities	**-12.1**	**14.8**	**12.6**	**6.5**	**8.0**	**8.4**
CAPEX	1.5	2.2	7.7	4.0	2.5	2.5
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	-0.0	-0.0	-0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	**-1.5**	**-2.1**	**-7.7**	**-4.0**	**-2.5**	**-2.5**
Increase/decrease in debt position	5.9	-4.5	-0.2	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	2.4	4.7	0.0	0.0	0.0	0.0
Dividends paid	1.0	1.1	1.6	2.0	2.0	2.0
Others	-0.6	-0.9	-0.2	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	**6.7**	**-1.7**	**-2.0**	**-2.0**	**-2.0**	**-2.0**
Increase/decrease in liquid assets	-6.9	10.9	2.9	0.5	3.5	3.9
Liquid assets at end of period	**0.7**	**4.8**	**7.6**	**8.1**	**11.6**	**15.6**

Source: Company Data, NuWays AG

KEY RATIOS	23/24	24/25	25/26	26/27e	27/28e	28/29e
P&L growth analysis						
Sales growth	-1.5%	88.3%	1.0%	10.1%	6.5%	6.8%
EBITDA growth	-26.1%	141.9%	27.4%	-0.1%	9.3%	7.6%
EBIT growth	-35.2%	209.9%	5.1%	21.8%	10.2%	9.0%
EPS growth	-52.8%	229.4%	17.5%	21.7%	9.7%	9.0%
Efficiency						
Sales per employee	219.5	398.5	383.2	390.9	384.7	385.3
EBITDA per employee	28.8	67.2	81.5	75.5	76.3	77.0
No. employees (average)	135	140	147	159	172	183
Balance sheet analysis						
Avg. working capital / sales	69.0%	45.6%	40.2%	38.1%	38.8%	38.7%
Inventory turnover (sales/inventory)	1.4	2.9	3.0	3.0	3.0	3.0
Accounts receivable turnover	100.3	34.7	32.9	32.9	32.9	32.9
Accounts payable turnover	20.1	9.9	8.2	8.2	8.2	8.2
Cash flow analysis						
Free cash flow	-13.6	12.7	4.9	2.5	5.5	5.9
Free cash flow/sales	-45.9%	22.7%	8.7%	4.1%	8.3%	8.4%
Capex / sales	5.0%	3.8%	13.6%	6.5%	3.8%	3.5%
Solvency						
Net debt	17.7	2.3	-0.9	-1.4	-4.9	-8.8
Net Debt/EBITDA	4.5	0.2	0.0	0.0	0.0	0.0
Dividend payout ratio	86.5%	33.7%	35.7%	29.3%	26.7%	24.5%
Interest paid / avg. debt	4.7%	6.9%	3.4%	4.0%	4.7%	5.2%
Returns						
ROCE	7.6%	19.6%	19.0%	20.3%	20.3%	20.0%
ROE	6.3%	16.7%	17.2%	18.3%	17.5%	16.7%
DPS	0.15	0.20	0.25	0.25	0.25	0.25
EPS reported	0.18	0.60	0.70	0.85	0.94	1.02
Average number of shares	7.0	7.9	8.0	8.0	8.0	8.0
Valuation ratios						
P/BV	1.6	2.1	3.2	1.8	1.6	1.4
EV/sales	1.7	1.1	1.8	1.1	1.0	0.8
EV/EBITDA	13.1	6.5	8.6	5.5	4.8	4.2
EV/EBIT	20.2	7.8	12.6	6.7	5.7	4.9
Dividend yield	3.3%	2.7%	1.9%	2.9%	2.9%	2.9%
Adjusted FCF yield	3.7%	9.3%	7.7%	11.0%	12.8%	14.9%

Source: Company Data, NuWays AG

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HISTORICAL TARGET PRICE AND RATING CHANGES FOR CEOTRONICS AG

DATE	ANALYST	RATING	TARGET PRICE	CLOSE
23.11.2026	Simon Keller	Buy	**EUR 17.00**	EUR 8.68

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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 adjustment 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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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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