Steyr Motors AG

Defence | Austria | Update Published on 30 Jul 2026

NuWays

Bidder validation, delayed conversion; chg.

RECOMMENDATION	BUY
TARGET	EUR 53.00
UPSIDE	+47.7%
PREVIOUS	EUR 60.00 BUY

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Withdrawn Red Cat approach underlines USV as a core growth market. Steyr Motors had attracted a **preliminary, non-binding takeover approach** from US drone and robotics group Red Cat Holdings. Red Cat has since **withdrawn its proposal** and states that it has no active proposal outstanding. A leak of the plans or disagreement over terms could be behind this, though neither side has given a reason. There are two takeaways, in our view: First, a US platform player saw enough **strategic value in Steyr Motors** to move towards a full takeover, which speaks to the **company's standing as a mission-critical and hard to displace supplier**, where **owning the asset would create a clear USP** for the acquirer. Second, the USV market confirms itself as a **core growth market** for Steyr Motors, given that this is precisely the domain Red Cat is scaling into.

Red Cat has the balance sheet for a renewed approach. The US drone manufacturer trades at a market cap slightly above USD 1bn on LTM revenue of USD 55m as of Q1 26, reflecting triple digit organic growth and leaving it with highly rated paper as well as cash of c. USD 300-400m following a recent capital increase (eNuW). Against a current market value for Steyr Motors of c. € 200m, a deal is financially within reach. We regard the industrial logic as sound, hence takeover speculation should remain a support for the shares.

At the same time, **Steyr Motors near-term visibility, however, remains limited.** While the order backlog stands at € >300m on a long-term view, only € 37m are still scheduled for 2026. While this was known earlier this year already, there is still no news on orders for locomotives, the K2 main battle tank or any further USVs. Following soft Q1 sales, this **lack of announcements warrants caution**, in our view. We read the pattern as postponement, with orders potentially still landing during the course of this year, albeit late enough to leave little room to convert them into 2026 revenues. We consequently **reduce our estimates below guidance**, with a **disproportionate effect on profitability** given the operating leverage in the model (eNuW).

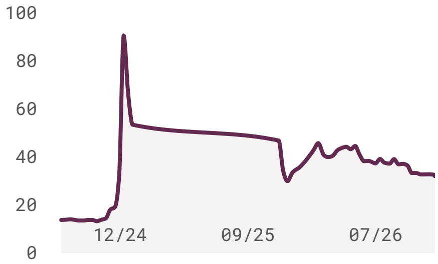
Beyond 2026, the less visible parts of the pipeline carry the case. Urovesa appears to have won a five year Spanish MoD contract for 1,000 vehicles from January 2027, offered on Steyr engines. Meanwhile the Austrian MoD is tendering 800 vehicles over four years with two Steyr customers in the final round. Both look likely to result in orders for Steyr Motors. Beyond the 500 APU frame contract, KNDS carries a further c. € 70m near-term opportunity. Red Cat's Blue Ops division alone targets production of over 1,000 USVs in 2027 (source: WorkBoat), with Steyr Motors the sole named engine supplier on the V7, currently the only available model. The M12 power unit further supports the upside potential, with prototype requests from several MoDs and tier one OEMs for drone charging and directed energy applications.

Against a weaker 2026 phasing and an intact medium-term ramp, we reiterate **BUY** with a **new PT of € 53** (old: € 60), based on DCF.

Y/E 31.12 (EUR M)	2023	2024	2025	2026e	2027e	2028e
Sales	38.1	41.7	48.5	63.0	100.0	140.0
Sales growth	35.9%	9.2%	16.4%	30.0%	58.7%	40.0%
EBITDA	-1.4	7.4	6.8	9.6	19.4	31.7
EBIT	-5.8	6.5	5.8	7.5	16.9	28.2
Adj. EBIT	3.6	10.1	7.0	8.0	16.9	28.2
Net income	-9.1	4.9	3.9	5.2	11.9	20.0
EPS reported	n.a.	0.94	0.75	0.98	2.26	3.81
Net debt	-5.3	-7.6	1.8	0.9	2.6	-0.4
FCF	4.2	0.7	3.3	5.0	3.0	7.8
EBITDA margin	-3.8%	17.8%	14.0%	15.2%	19.4%	22.6%
EBIT margin	-15.2%	15.5%	11.9%	11.9%	16.9%	20.1%
ROCE	-25.8%	28.3%	18.4%	19.0%	34.3%	43.6%
EV/sales	n.a.	1.6	3.9	3.1	2.0	1.4
EV/EBITDA	n.a.	8.8	28.2	20.3	10.2	6.1
EV/EBIT	n.a.	10.1	33.1	26.0	11.7	6.9
PER	n.a.	9.4	39.1	35.1	16.4	9.7
Adjusted FCF yield	n.a.	6.8%	1.9%	2.7%	6.2%	11.1%

Source: Company Data, NuWays AG | e = estimate, p = preliminary   Close Price as of 15.07.2026

Share Performance



52W H/L (EUR)	47.5 / 27.8
3M rel.	-4.37%
6M rel.	-15.18%
12M rel.	-23.17%

Market Data

Share Price (in €)	35.88
Market Cap (in € m)	188.42
Number of Shares (in m pcs)	5.25
Enterprise Value (in € m)	189.29
Ø Volume (6 Months)	52,400

Ticker

Bloomberg	4X0 AV
WKN	A40TC4
ISIN	AT0000A3FW25

Key Shareholders

Free Float	85.00%
B&C Holding Österreich	15.00%

Guidance

Sales (2026): € 75-95m
EBIT margin (2026): >15%

Forecast Changes

	2026e	2027e	2028e
Sales	-19.2%	-12.3%	-10.3%
EBIT	-36.2%	-16.2%	-12.8%
EPS	-38.8%	-17.5%	-13.7%

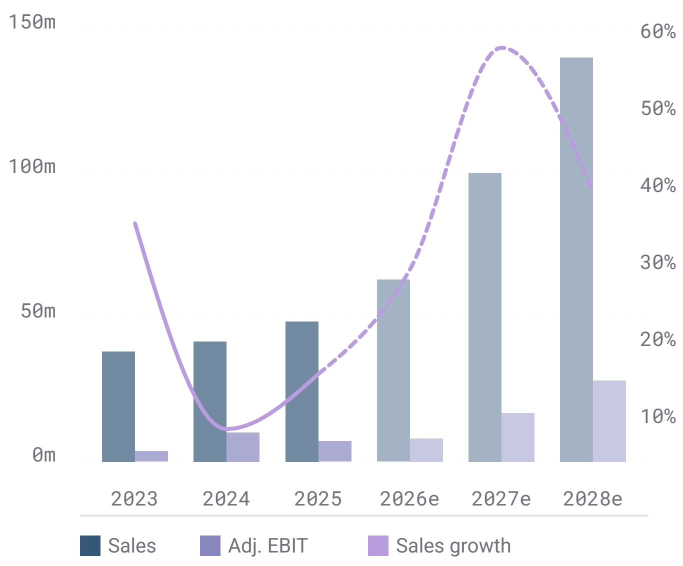
Issuer-Sponsored Research

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

Company Profile

Steyr Motors is a leading producer of customized diesel engines for special situations. The engines are mainly used in military land vehicles, e.g. by the Australian forces, as well as in rigid inflatable boats, e.g. by the US Navy Seals. While the company's product core is only one diesel engine blueprint, the end-product is tailor-made with several modules and unique engineering additions.

KPIs



Catalysts

- Orders for USV and Siemens (locomotive)
- Sales and EBIT growth acceleration is expected near-term, thanks to a well filled international sales pipeline

Investment Case

- Steyr Motors is active in the niche of providing highly customized diesel engines powering defence platforms with high specification requirements. Defence accounts for c. 60% of sales.
- The company's USP rests on a long engineering legacy that was essentially focused on honing a monoblock engine design, which is then deeply customized for end clients in small-batch series. The result is a best-in-class power-to-weight ratio and reliability, which is key when human lives are at stake. Steyr Motors is, as a result, often a single-source provider on platforms that can span decades, providing earnings visibility.
- Steyr Motors is seen as a key beneficiary of the unfolding defence super-cycle forcing countries to rebuild capabilities in light of geopolitical tensions. We estimate a total sales CAGR of 42% between 2025-28e.

Upcoming Events

Aug 19	Publication of Q2 Report
Oct 22	Publication of Q3 Report

Strengths

+ Unique engineering moat. Patented monoblock architecture, best-in-class power-to-displacement ratios (up to 70 kW/l) and lightweight construction (<300 kg) underpin a defensible USP in mission-critical applications.
+ Deep customization capability. Small-series production enables tailor-made engines and APUs; high lock-in effects; usually IP remains fully with Steyr.
+ Blue-chip customer base. Thales, KNDS, Rheinmetall, Urovesa, Siemens as well as end-customers incl. Bundeswehr, US Navy Seals and more validate reliability and brand reputation.

Weaknesses

– High customer and program concentration. A few core programmes (Hawkei, VAMTAC, Leopard 2 APU, etc.) represent a material share of sales.
– Limited scale. Production of c1,000 engines p.a. today; scaling APU capacity requires capex and increases execution risk.
– Factoring utilization. Low accounts receivable due to factoring usage improves liquidity but might signal structural working-capital tightness.

Opportunities

APUs as structural growth leg. Tanks become more energy-hungry; Steyr has unmatched APU performance and effectively almost no competition.

Internationalization. Growing foothold in APAC

Defence super-cycle. Budgets and equipment share set to rise in Europe

Threats

! Competitive encroachment. Cummins, Iveco, CAT or Deutz could decide to invest more aggressively into Steyr's niche as defence visibility improves.
! Geopolitical barriers. Export restrictions, sanctions or regional instability could delay programmes or constrain supply chains.
! Governmental procurement delays. Defence acquisition cycles are inherently political and subject to shifting budget priorities, elections, coalition negotiations and parliamentary approvals.

PROFIT AND LOSS (EUR M)	2023	2024	2025	2026e	2027e	2028e
Net sales	**38.1**	**41.7**	**48.5**	**63.0**	**100.0**	**140.0**
Sales growth	35.9%	9.2%	16.4%	30.0%	58.7%	40.0%
Increase/decrease in finished goods and work-in-process	-1.1	0.9	0.0	1.0	0.0	0.0
Total sales	37.1	42.6	48.5	64.0	100.0	140.0
Other operating income	1.5	2.8	2.1	2.9	3.0	3.1
Material expenses	22.1	22.9	25.8	35.2	54.8	75.7
Personnel expenses	10.1	9.6	12.8	15.0	18.3	21.2
Other operating expenses	7.8	5.5	5.3	7.1	10.5	14.5
Total operating expenses	**38.5**	**35.2**	**41.7**	**54.4**	**80.6**	**108.3**
EBITDA	**-1.4**	**7.4**	**6.8**	**9.6**	**19.4**	**31.7**
Depreciation	4.2	0.8	0.7	1.3	1.5	2.0
EBITA	**-5.7**	**6.6**	**6.1**	**8.3**	**17.9**	**29.7**
Amortisation of intangible assets	0.1	0.1	0.3	0.8	1.0	1.5
EBIT	**-5.8**	**6.5**	**5.8**	**7.5**	**16.9**	**28.2**
Interest income	0.2	0.3	0.0	0.0	0.0	0.0
Interest expenses	0.3	0.6	0.7	0.8	0.9	0.9
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.1	-0.3	-0.6	-0.8	-0.9	-0.9
Recurring pretax income from continuing operations	**-5.9**	**6.2**	**5.1**	**6.7**	**16.0**	**27.3**
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	**-5.9**	**6.2**	**5.1**	**6.7**	**16.0**	**27.3**
Income tax expense	3.3	1.3	1.2	1.5	3.7	6.3
Net income from continuing operations	-9.1	4.9	3.9	5.2	12.4	21.0
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	**-9.1**	**4.9**	**3.9**	**5.2**	**12.4**	**21.0**
Minority interest	0.0	0.0	0.0	0.0	0.5	1.0
Net profit (reported)	**5.5**	**7.7**	**3.9**	**5.2**	**11.9**	**20.0**
Average number of shares	n.a.	5.2	5.2	5.3	5.3	5.3
EPS reported	**n.a.**	**0.94**	**0.75**	**0.98**	**2.26**	**3.81**

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	-2.8%	2.2%	0.1%	1.6%	0.0%	0.0%
Total sales	97.2%	102.2%	100.1%	101.6%	100.0%	100.0%
Other operating income	4.0%	6.5%	4.3%	4.5%	3.0%	2.2%
Material expenses	59.8%	53.8%	53.1%	55.0%	54.8%	54.1%
Personnel expenses	27.2%	22.4%	26.3%	23.4%	18.3%	15.2%
Other operating expenses	21.0%	12.9%	11.0%	11.1%	10.5%	10.4%
Total operating expenses	**100.9%**	**84.4%**	**86.1%**	**86.4%**	**80.6%**	**77.4%**
EBITDA	**-3.8%**	**17.8%**	**14.0%**	**15.2%**	**19.4%**	**22.6%**
Depreciation	11.1%	2.0%	1.4%	2.1%	1.5%	1.4%
EBITA	**-14.8%**	**15.7%**	**12.6%**	**13.2%**	**17.9%**	**21.2%**
Amortisation of intangible assets	0.3%	0.2%	0.7%	1.3%	1.0%	1.1%
EBIT	**-15.2%**	**15.5%**	**11.9%**	**11.9%**	**16.9%**	**20.1%**
Interest income	0.6%	0.8%	0.1%	0.0%	0.0%	0.0%
Interest expenses	0.8%	1.4%	1.4%	1.3%	0.9%	0.6%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	-0.2%	-0.7%	-1.3%	-1.3%	-0.9%	-0.6%
Recurring pretax income from continuing operations	**-15.4%**	**14.9%**	**10.6%**	**10.6%**	**16.0%**	**19.5%**
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	**-15.4%**	**14.9%**	**10.6%**	**10.6%**	**16.0%**	**19.5%**
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income from continuing operations	**-23.9%**	**11.7%**	**8.0%**	**8.2%**	**12.4%**	**15.0%**
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	**-23.9%**	**11.7%**	**8.0%**	**8.2%**	**12.4%**	**15.0%**
Minority interest	0.0%	0.0%	0.0%	0.0%	0.5%	0.7%
Net profit (reported)	**-23.9%**	**11.7%**	**8.0%**	**8.2%**	**11.9%**	**14.3%**

Source: Company Data, NuWays AG

BALANCE SHEET (EUR M)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	1.6	4.0	6.2	9.6	10.8	11.6
Property, plant and equipment	6.2	6.3	6.5	11.9	13.7	15.1
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Fixed Assets	**7.8**	**10.3**	**12.7**	**21.5**	**24.5**	**26.7**
Inventories	12.5	12.5	17.1	18.5	29.4	41.2
Accounts receivable	3.6	2.1	7.4	4.3	6.8	10.7
Other assets and short-term financial assets	1.3	2.7	0.6	0.6	0.6	0.6
Liquid assets	5.7	8.2	7.3	8.1	8.4	11.4
Deferred taxes	1.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
Current Assets	**24.1**	**25.4**	**32.4**	**31.6**	**45.2**	**63.9**
Total Assets	**31.9**	**35.7**	**45.1**	**53.1**	**69.7**	**90.6**
Shareholders Equity	**15.4**	**22.3**	**23.6**	**29.7**	**40.6**	**58.0**
Minority interest	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	3.4	3.8	3.5	3.9	4.3	4.5
Short-term liabilities to banks	0.0	0.0	0.0	2.0	2.0	2.0
Accounts payable	2.8	3.4	3.0	4.3	7.5	10.4
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)	4.8	4.7	4.5	4.7	4.9	5.2
Deferred income	0.6	0.6	0.0	0.0	0.0	0.0
Current Liabilities	**12.7**	**9.0**	**9.0**	**12.5**	**15.9**	**19.1**
Total Liabilities and Shareholders Equity	**31.9**	**35.7**	**45.1**	**53.1**	**69.7**	**90.6**

Source: Company Data, NuWays AG

BALANCE SHEET (COMMON SIZE)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	4.9%	11.2%	13.7%	18.1%	15.5%	12.8%
Property, plant and equipment	19.6%	17.8%	14.4%	22.5%	19.6%	16.7%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed Assets	**24.5%**	**29.0%**	**28.2%**	**40.5%**	**35.1%**	**29.5%**
Inventories	39.2%	34.9%	37.9%	34.9%	42.2%	45.5%
Accounts receivable	11.2%	5.9%	16.4%	8.1%	9.8%	11.9%
Other assets and short-term financial assets	4.1%	7.4%	1.3%	1.1%	0.9%	0.7%
Liquid assets	18.0%	22.9%	16.2%	15.3%	12.0%	12.5%
Deferred taxes	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Assets	**75.5%**	**71.0%**	**71.8%**	**59.5%**	**64.9%**	**70.5%**
Total Assets	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Shareholders Equity	**48.3%**	**62.6%**	**52.2%**	**56.0%**	**58.2%**	**64.0%**
Minority interest	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	10.5%	10.7%	7.8%	7.3%	6.1%	5.0%
Short-term liabilities to banks	0.0%	0.0%	0.0%	3.8%	2.9%	2.2%
Accounts payable	8.8%	9.5%	6.6%	8.0%	10.7%	11.5%
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)	15.1%	13.2%	9.9%	8.8%	7.0%	5.7%
Deferred income	1.9%	1.7%	0.1%	0.1%	0.0%	0.0%
Current Liabilities	**40.0%**	**25.3%**	**19.9%**	**23.5%**	**22.8%**	**21.1%**
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	-9.1	4.9	3.9	5.2	12.4	21.0
Depreciation of fixed assets (incl. leases)	4.2	0.8	0.7	1.3	1.5	2.0
Amortisation of goodwill & intangible assets	0.1	0.1	0.3	0.8	1.0	1.5
Other costs affecting income / expenses	1.8	-5.1	10.2	-2.2	-2.2	-2.3
Cash flow from operating activities	3.7	0.0	2.5	3.5	1.8	6.5
Increase/decrease in inventory	4.1	0.0	-4.6	-1.4	-10.9	-11.8
Increase/decrease in accounts receivable	1.7	0.1	-5.3	3.1	-2.5	-3.9
Increase/decrease in accounts payable	-0.0	0.7	-0.4	1.3	3.2	3.0
Increase/decrease in other working capital positions	0.0	0.0	0.0	-2.1	2.0	0.0
Increase/decrease in working capital	5.8	0.9	-10.3	0.9	-8.2	-12.7
Cash flow from operating activities	**4.7**	**2.0**	**4.5**	**6.3**	**4.8**	**9.8**
CAPEX	0.4	1.4	1.8	2.0	2.5	2.7
Payments for acquisitions	0.0	0.0	0.0	6.0	0.0	0.0
Financial investments	-0.2	-0.3	0.0	0.0	0.0	0.0
Income from asset disposals	8.3	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	**8.1**	**-1.0**	**-1.8**	**-8.0**	**-2.5**	**-2.7**
Cash flow before financing	3.8	-4.7	-0.2	-2.9	0.7	3.5
Increase/decrease in debt position	0.0	0.0	0.0	2.2	0.2	0.2
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	7.7	0.0	2.2	0.0	0.0
Dividends paid	9.0	5.6	2.9	1.2	1.5	3.6
Others	-0.3	-0.6	-0.7	-0.7	-0.7	-0.8
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	**-9.3**	**1.5**	**-3.5**	**2.5**	**-2.0**	**-4.1**
Increase/decrease in liquid assets	3.5	2.4	-0.9	0.8	0.2	3.0
Liquid assets at end of period	**5.7**	**8.2**	**7.3**	**8.1**	**8.4**	**11.4**

Source: Company Data, NuWays AG

KEY RATIOS	2023	2024	2025	2026e	2027e	2028e
P&L growth analysis						
Sales growth	35.9%	9.2%	16.4%	30.0%	58.7%	40.0%
EBITDA growth	-204.1%	-614.3%	-8.4%	41.5%	102.1%	63.3%
EBIT growth	-1,566.4%	-212.0%	-10.8%	29.8%	125.4%	66.7%
EPS growth	0.0%	0.0%	-20.4%	31.5%	129.9%	68.7%
Efficiency						
Sales per employee	337.5	385.7	414.4	468.8	670.0	845.5
EBITDA per employee	-12.7	68.5	57.9	71.4	129.9	191.2
No. employees (average)	113	108	117	134	149	166
Balance sheet analysis						
Avg. working capital / sales	40.1%	29.3%	33.7%	31.8%	23.7%	25.1%
Inventory turnover (sales/inventory)	3.1	3.3	3.3	3.4	3.4	3.4
Accounts receivable turnover	34.2	18.4	55.7	25.0	25.0	28.0
Accounts payable turnover	26.8	29.6	22.5	24.7	27.2	27.2
Cash flow analysis						
Free cash flow	4.2	0.7	3.3	5.0	3.0	7.8
Free cash flow/sales	11.1%	1.6%	6.9%	7.9%	3.0%	5.6%
Capex / sales	0.6%	2.5%	3.8%	3.2%	2.5%	1.9%
Solvency						
Net debt	-5.3	-7.6	1.8	0.9	2.6	-0.4
Net Debt/EBITDA	0.0	0.0	0.3	0.1	0.1	0.0
Dividend payout ratio	0.0%	58.7%	30.0%	30.0%	30.0%	30.0%
Interest paid / avg. debt	69.5%	132.4%	14.3%	8.9%	8.5%	8.2%
Returns						
ROCE	-25.8%	28.3%	18.4%	19.0%	34.3%	43.6%
ROE	-59.3%	21.8%	16.5%	17.3%	29.2%	34.5%
Adjusted FCF yield	n.a.	6.8%	1.9%	2.7%	6.2%	11.1%
Dividend yield	n.a.	3.9%	0.6%	0.8%	1.8%	3.1%
DPS	n.a.	0.6	0.2	0.3	0.7	1.1
EPS reported	n.a.	0.94	0.75	0.98	2.26	3.81
Average number of shares	n.a.	5.2	5.2	5.3	5.3	5.3
Valuation ratios						
P/BV	n.a.	3.3	8.0	6.5	4.8	3.4
EV/sales	n.a.	1.6	3.9	3.1	2.0	1.4
EV/EBITDA	n.a.	8.8	28.2	20.3	10.2	6.1
EV/EBIT	n.a.	10.1	33.1	26.0	11.7	6.9

Source: Company Data, NuWays AG

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HISTORICAL TARGET PRICE AND RATING CHANGES FOR STEYR MOTORS AG

DATE	ANALYST	RATING	TARGET PRICE	CLOSE
21.05.2026	Simon Keller	Buy	**EUR 60.00**	EUR 38.54
26.02.2026	Simon Keller, CFA	Buy	**EUR 59.00**	EUR 44.30

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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 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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