NuWays

Takeover reshapes the investment case; down to HOLD

RECOMMENDATION	HOLD
TARGET	EUR 39.00
UPSIDE	+9.9%
PREVIOUS	EUR 49.00 BUY



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We downgrade Steyr Motors from BUY to HOLD and set a technical PT of € 39 (prev. € 49), in line with Red Cat's cash offer. We continue to see long-term standalone value above the offer price. However, Red Cat intends to initiate a delisting after settlement, subject to the applicable withdrawal and exit-offer requirements. The expected reduction in free float also points to lower trading liquidity. With the offer still subject to completion risk and limited visibility on shareholders' ability to realise the standalone upside, we no longer see a compelling case for new investment.

Key shareholder support strengthens the deal. Regulatory clearance remains a hurdle. Both Steyr boards unanimously recommend acceptance, and B&C's commitment to tender its c. 15% stake provides a solid starting point towards the 50% plus one share threshold. Completion requires clearance from the foreign investment authorities in Austria, Australia, Italy and the UK. The deadline for obtaining these regulatory clearances is 30 June 2027, well beyond the initial acceptance deadline of 18 December 2026. We view the remaining spread to € 39 as compensation for completion risk and an uncertain settlement timetable, limiting its appeal as a reason to buy (eNuW).

We expect Red Cat to accelerate growth in Steyr's marine engine business. Steyr's specialised engines fit Red Cat's expansion into unmanned surface vessels (USVs). Broader defence customer access and closer involvement in platform development should help Steyr secure engine positions on future USV programmes, supported by additional development and production resources. These growth opportunities reinforce our positive view of Steyr's operating potential.

Q3 showed a recovery in adj. earnings. Sales rose 11.2% yoy and 13.4% qoq to € 12.5m as deliveries under the KNDS framework started in September. Gross margin improved by 3.1pp yoy to 46.6%, helping lift adj. EBIT to € 1.4m from € 0.9m in Q3 25 and the corresponding margin to 11.4% (+3.3pp yoy). Reported EBIT fell to € 0.4m from € 0.6m, with adjustments mainly relating to consulting expenses.

We expect a stronger finish to the year. KNDS deliveries and call-offs under the US Navy SEALs tender support the acceleration embedded in our forecasts. Our FY26 estimates remain close to the midpoints of management's confirmed guidance of 15-25% sales growth and an 8-12% EBIT margin. Nonetheless, the delays seen earlier this year leave some uncertainty over the timing of individual project revenues (eNuW).

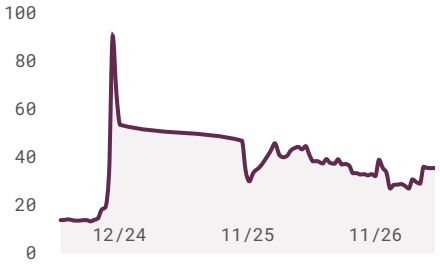
HOLD (old: BUY), new technical **PT of € 39** (old: € 49), based on the takeover offer price, which represents a c. 29% premium to the last Xetra closing price before the announcement.

Y/E 31.12 (EUR M)	2023	2024	2025	2026e	2027e	2028e
Sales	38.1	41.7	48.5	58.5	90.0	125.0
Sales growth	35.9%	9.2%	16.4%	20.7%	53.8%	38.9%
EBITDA	-1.4	7.4	6.8	7.1	16.0	26.7
EBIT	-5.8	6.5	5.8	5.1	13.5	23.2
Adj. EBIT	3.6	10.1	7.0	6.7	13.5	23.2
Net income	-9.1	4.9	3.9	3.3	9.0	16.0
Adj. EPS	n.a.	0.94	0.75	0.63	1.71	3.04
Net debt	-5.3	-7.6	1.8	9.2	11.3	11.5
FCF	4.2	0.7	3.3	-1.0	-1.0	3.8
EBITDA margin	-3.8%	17.8%	14.0%	12.1%	17.8%	21.4%
EBIT margin	-15.2%	15.5%	11.9%	8.7%	15.0%	18.6%
ROCE	-25.8%	28.3%	18.4%	12.3%	27.1%	38.0%
EV/sales	n.a.	1.6	3.9	3.4	2.2	1.6
EV/EBITDA	n.a.	8.8	28.2	27.8	12.4	7.4
EV/EBIT	n.a.	10.1	33.1	38.8	14.7	8.6
PER	n.a.	9.4	39.1	41.5	20.9	11.8
Adjusted FCF yield	n.a.	6.8%	1.9%	1.7%	4.9%	8.9%

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

Close Price as of 10.11.2026

Share Performance



52W H/L (EUR)	47.5 / 26.0
3M rel.	6.86%
6M rel.	-9.30%
12M rel.	-24.31%

Market Data

Share Price (in €)	35.50
Market Cap (in € m)	186.42
Number of Shares (in m pcs)	5.25
Enterprise Value (in € m)	195.59
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): € 56-61m
EBIT margin (2026): 8-11%

Forecast Changes

	2026e	2027e	2028e
Sales	-	-	-
EBIT	-	-	-
EPS	-	-	-

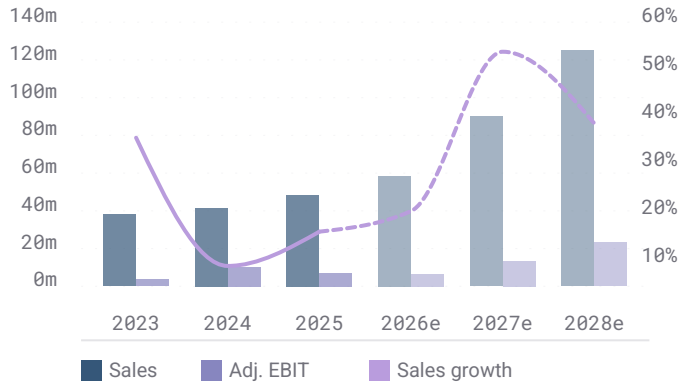
Issuer-Sponsored Research

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 USVs, from Siemens (locomotive) and for power generators
- 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.
- 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 37% between 2025-28e.

Upcoming Events

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 (e.g. VAMTAC and Leopard 2) 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 and low cash position. Factoring is seen to improve liquidity but might signal structural working-capital tightness. Combined with a limited cash balance this indicates the need for a tight liquidity control.

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.

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PROFIT AND LOSS (EUR M)	2023	2024	2025	2026e	2027e	2028e
Net sales	**38.1**	**41.7**	**48.5**	**58.5**	**90.0**	**125.0**
Sales growth	35.9%	9.2%	16.4%	20.7%	53.8%	38.9%
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	59.5	90.0	125.0
Other operating income	1.5	2.8	2.1	2.9	3.0	3.1
Material expenses	22.1	22.9	25.8	32.7	49.4	67.6
Personnel expenses	10.1	9.6	12.8	15.5	18.6	21.4
Other operating expenses	7.8	5.5	5.3	7.1	9.0	12.4
Total operating expenses	**38.5**	**35.2**	**41.7**	**52.4**	**74.0**	**98.3**
EBITDA	**-1.4**	**7.4**	**6.8**	**7.1**	**16.0**	**26.7**
Depreciation	4.2	0.8	0.7	1.3	1.5	2.0
EBITA	**-5.7**	**6.6**	**6.1**	**5.8**	**14.5**	**24.7**
Amortisation of intangible assets	0.1	0.1	0.3	0.7	1.0	1.5
EBIT	**-5.8**	**6.5**	**5.8**	**5.1**	**13.5**	**23.2**
Interest income	0.2	0.3	0.0	0.0	0.0	0.0
Interest expenses	0.3	0.6	0.7	0.8	1.2	1.2
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.1	-0.3	-0.6	-0.8	-1.2	-1.2
Recurring pretax income from continuing operations	**-5.9**	**6.2**	**5.1**	**4.3**	**12.3**	**22.0**
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	**-5.9**	**6.2**	**5.1**	**4.3**	**12.3**	**22.0**
Income tax expense	3.3	1.3	1.2	1.0	2.8	5.1
Net income from continuing operations	-9.1	4.9	3.9	3.3	9.5	17.0
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**	**3.3**	**9.5**	**17.0**
Minority interest	0.0	0.0	0.0	0.0	0.5	1.0
Net profit (reported)	**5.5**	**7.7**	**3.9**	**3.3**	**9.0**	**16.0**
Average number of shares	n.a.	5.2	5.2	5.3	5.3	5.3
Adj. EPS	**n.a.**	**0.94**	**0.75**	**0.63**	**1.71**	**3.04**

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%	1.7%	0.0%	0.0%
Total sales	97.2%	102.2%	100.1%	101.7%	100.0%	100.0%
Other operating income	4.0%	6.5%	4.3%	4.9%	3.3%	2.5%
Material expenses	59.8%	53.8%	53.1%	55.0%	54.8%	54.1%
Personnel expenses	27.2%	22.4%	26.3%	26.1%	20.7%	17.1%
Other operating expenses	21.0%	12.9%	11.0%	11.9%	10.0%	9.9%
Total operating expenses	**100.9%**	**84.4%**	**86.1%**	**89.6%**	**82.2%**	**78.6%**
EBITDA	**-3.8%**	**17.8%**	**14.0%**	**12.1%**	**17.8%**	**21.4%**
Depreciation	11.1%	2.0%	1.4%	2.2%	1.7%	1.6%
EBITA	**-14.8%**	**15.7%**	**12.6%**	**9.9%**	**16.1%**	**19.8%**
Amortisation of intangible assets	0.3%	0.2%	0.7%	1.2%	1.1%	1.2%
EBIT	**-15.2%**	**15.5%**	**11.9%**	**8.7%**	**15.0%**	**18.6%**
Interest income	0.6%	0.8%	0.1%	0.0%	0.0%	0.0%
Interest expenses	0.8%	1.4%	1.4%	1.4%	1.3%	1.0%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	-0.2%	-0.7%	-1.3%	-1.4%	-1.3%	-1.0%
Recurring pretax income from continuing operations	**-15.4%**	**14.9%**	**10.6%**	**7.3%**	**13.7%**	**17.6%**
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	**-15.4%**	**14.9%**	**10.6%**	**7.3%**	**13.7%**	**17.6%**
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%**	**5.6%**	**10.5%**	**13.6%**
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%**	**5.6%**	**10.5%**	**13.6%**
Minority interest	0.0%	0.0%	0.0%	0.0%	0.6%	0.8%
Net profit (reported)	**-23.9%**	**11.7%**	**8.0%**	**5.6%**	**10.0%**	**12.8%**

Source: Company Data, NuWays AG

BALANCE SHEET (EUR M)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	1.6	4.0	6.2	9.8	11.0	11.8
Property, plant and equipment	6.2	6.3	6.5	9.9	11.6	13.1
Financial assets	0.0	0.0	0.0	0.5	0.5	0.5
Fixed Assets	**7.8**	**10.3**	**12.7**	**20.2**	**23.2**	**25.4**
Inventories	12.5	12.5	17.1	19.5	27.9	39.2
Accounts receivable	3.6	2.1	7.4	8.0	10.2	13.7
Other assets and short-term financial assets	1.3	2.7	0.6	1.9	1.9	1.9
Liquid assets	5.7	8.2	7.3	5.8	2.7	2.5
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**	**35.3**	**42.6**	**57.3**
Total Assets	**31.9**	**35.7**	**45.1**	**55.5**	**65.8**	**82.6**
Shareholders Equity	**15.4**	**22.3**	**23.6**	**27.2**	**35.7**	**49.9**
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	1.0	1.0	1.0
Accounts payable	2.8	3.4	3.0	3.2	5.4	7.5
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)	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**	**10.4**	**12.9**	**15.2**
Total Liabilities and Shareholders Equity	**31.9**	**35.7**	**45.1**	**55.5**	**65.8**	**82.6**

Source: Company Data, NuWays AG

BALANCE SHEET (COMMON SIZE)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	4.9%	11.2%	13.7%	17.7%	16.8%	14.3%
Property, plant and equipment	19.6%	17.8%	14.4%	17.8%	17.7%	15.8%
Financial assets	0.0%	0.0%	0.0%	0.9%	0.8%	0.6%
Fixed Assets	**24.5%**	**29.0%**	**28.2%**	**36.4%**	**35.2%**	**30.7%**
Inventories	39.2%	34.9%	37.9%	35.2%	42.4%	47.4%
Accounts receivable	11.2%	5.9%	16.4%	14.5%	15.5%	16.6%
Other assets and short-term financial assets	4.1%	7.4%	1.3%	3.5%	2.9%	2.3%
Liquid assets	18.0%	22.9%	16.2%	10.5%	4.0%	3.0%
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%**	**63.6%**	**64.8%**	**69.3%**
Total Assets	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Shareholders Equity	**48.3%**	**62.6%**	**52.2%**	**49.0%**	**54.2%**	**60.4%**
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%	7.0%	6.5%	5.4%
Short-term liabilities to banks	0.0%	0.0%	0.0%	1.8%	1.5%	1.2%
Accounts payable	8.8%	9.5%	6.6%	5.8%	8.2%	9.1%
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%	8.4%	7.5%	6.2%
Deferred income	1.9%	1.7%	0.1%	0.1%	0.0%	0.0%
Current Liabilities	**40.0%**	**25.3%**	**19.9%**	**18.8%**	**19.6%**	**18.4%**
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	3.3	9.5	17.0
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	0.7	1.0	1.5
Other costs affecting income / expenses	1.8	-5.1	10.2	-1.3	0.0	0.0
Cash flow from operating activities	3.7	0.0	2.5	-0.3	0.0	4.7
Increase/decrease in inventory	4.1	0.0	-4.6	-2.4	-8.4	-11.3
Increase/decrease in accounts receivable	1.7	0.1	-5.3	-0.6	-2.2	-3.5
Increase/decrease in accounts payable	-0.0	0.7	-0.4	0.2	2.2	2.1
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.9	-1.0	0.0
Increase/decrease in working capital	5.8	0.9	-10.3	-1.9	-9.3	-12.7
Cash flow from operating activities	**4.7**	**2.0**	**4.5**	**2.5**	**3.0**	**8.0**
CAPEX	0.4	1.4	1.8	4.2	4.7	5.0
Payments for acquisitions	0.0	0.0	0.0	2.9	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**	**-7.2**	**-4.7**	**-5.0**
Cash flow before financing	3.8	-4.7	-0.2	-6.0	-2.7	0.3
Increase/decrease in debt position	0.0	0.0	0.0	5.2	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	0.0	0.0	0.0
Dividends paid	9.0	5.6	2.9	1.3	1.0	2.7
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**	**3.2**	**-1.5**	**-3.2**
Increase/decrease in liquid assets	3.5	2.4	-0.9	-1.5	-3.2	-0.2
Liquid assets at end of period	**5.7**	**8.2**	**7.3**	**5.8**	**2.7**	**2.5**

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%	20.7%	53.8%	38.9%
EBITDA growth	-204.1%	-614.3%	-8.4%	4.2%	126.8%	66.7%
EBIT growth	-1,566.4%	-212.0%	-10.8%	-12.3%	167.0%	71.7%
EPS growth	0.0%	0.0%	-20.4%	-16.2%	173.8%	77.4%
Efficiency						
Sales per employee	337.5	385.7	414.4	435.3	603.0	754.9
EBITDA per employee	-12.7	68.5	57.9	52.6	107.4	161.4
No. employees (average)	113	108	117	134	149	166
Balance sheet analysis						
Avg. working capital / sales	40.1%	29.3%	33.7%	39.2%	31.6%	31.2%
Inventory turnover (sales/inventory)	3.1	3.3	3.3	3.0	3.2	3.2
Accounts receivable turnover	34.2	18.4	55.7	50.0	41.3	40.0
Accounts payable turnover	26.8	29.6	22.5	20.0	22.0	22.0
Cash flow analysis						
Free cash flow	4.2	0.7	3.3	-1.0	-1.0	3.8
Free cash flow/sales	11.1%	1.6%	6.9%	-1.8%	-1.1%	3.0%
Capex / sales	0.6%	2.5%	3.8%	7.2%	5.3%	4.0%
Solvency						
Net debt	-5.3	-7.6	1.8	9.2	11.3	11.5
Net Debt/EBITDA	0.0	0.0	0.3	1.3	0.7	0.4
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%	6.6%	8.3%	8.6%
Returns						
ROCE	-25.8%	28.3%	18.4%	12.3%	27.1%	38.0%
ROE	-59.3%	21.8%	16.5%	12.1%	25.2%	32.0%
Adjusted FCF yield	n.a.	6.8%	1.9%	1.7%	4.9%	8.9%
Dividend yield	n.a.	3.9%	0.6%	0.5%	1.4%	2.6%
DPS	n.a.	0.6	0.2	0.2	0.5	0.9
EPS reported	n.a.	0.94	0.75	0.63	1.71	3.04
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	6.9	5.3	3.8
EV/sales	n.a.	1.6	3.9	3.4	2.2	1.6
EV/EBITDA	n.a.	8.8	28.2	27.8	12.4	7.4
EV/EBIT	n.a.	10.1	33.1	38.8	14.7	8.6

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
20.08.2026	Simon Keller	Buy	**EUR 49.00**	EUR 27.74
30.07.2026	Simon Keller	Buy	**EUR 53.00**	EUR 37.12
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 determination of the fair value per share, i.e. the price target, and the resultant rating is done on the basis of the adjusted free cash flow (adj. FCF) method and on the basis of the discounted cash flow – DCF model. Furthermore, a peer group comparison is made.

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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