Strong Ga-68 outlook attracts competition; chg. est. & PT

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RECOMMENDATION	BUY
TARGET	EUR 21.50
UPSIDE	+51.5%
PREVIOUS	EUR 23.00 BUY

The prostate theranostics market is expanding fast. Novartis reported Pluvicto Q2 2026 sales up c. 43% yoy. Stronger therapy volumes relate to more Ga-68 PSMA PET diagnostics, often utilizing EUZ's Ga-68 generator. **EUZ is benefitting from the demand**, currently accounting for an estimated 60-80% of the Ga-68 generator market with its product GalliaPharm (c. 20% of group revenues).

The opportunity has not gone unnoticed. Curium, a global radiopharma player, received an EU-wide marketing authorisation for GalenVita in early 2026, its own Ga-68 generator, and we expect commercial entry in H2 2026. Curium gained access to the generator production through its acquisition of Istanbul-based Monrol in 2025, a deal primarily made to expand Lu-177 capacity for Curium's own therapy pipeline in prostate cancer and NETs. GalenVita is produced at Monrol's base in Istanbul, and Curium has said it intends to roll it out globally.

Despite the new competition, **we still expect EUZ to grow its Ga-68 franchise**, even as its market share is likely to decline. As the incumbent, EUZ benefits from existing supply agreements, a track record of proven deliveries and scale, which should help it defend its position even if the products are otherwise broadly comparable. The market has so far been a duopoly, with EUZ the clear leader. Curium holds the EU approval, but given the operational complexity of scaling output, we see its production ramping only gradually. Over the mid-term we expect it to capture c. 30% of the market (eNuW) with pricing remaining rational. With the market roughly doubling by 2030 (eNuW, c. 15% CAGR), market growth looks set to more than offsets the share EUZ cedes. From a c. € 60-65m Ga-68 base in 2025 (eNuW), we therefore see EUZ's Ga-68 sales to grow at c. 10% CAGR to reach c. € 100m by 2030.

Potential Lu-177 upside in H2 for EUZ. Lantheus' PNT2003, a radioequivalent to Lutathera, may be nearing launch after the 30-month regulatory stay expired in June and a court invalidated Novartis' asserted Lutathera patents. While discussions around a potential acquisition of Lantheus by Curium add some uncertainty regarding the launch and the eventual supply setup, a commercial launch could provide a meaningful boost to EUZ's Lu-177 volumes through its more than € 100m supply agreement with POINT (now Eli Lilly), the expected manufacturer of PNT2003.

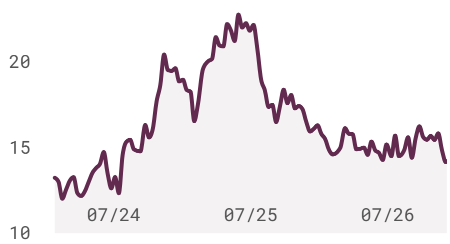
Q2 preview: margin resilience despite revenue normalisation. Q2 sales are seen to decline c. 4% yoy to € 77m (eCons: € 76.6m), with diverging trends across the two segments. Medical revenues should soften against a demanding comparison base, as Q2 2025 benefited from catch-up deliveries following the cyberattack-related disruptions in Q1 2025. By contrast, Isotope Products is expected to recover from a subdued start to the year. Group adj. EBIT is seen declining by c. 3% yoy to € 17.9m (eCons: € 18.5m), still implying a 0.3pp yoy margin improvement to 23.3%.

To conclude, EUZ offers picks-and-shovels exposure to the structural growth of radiopharma, supported by its established Ga-68 franchise, emerging Lu-177 contribution and growing exposure to Ac-225 and Pb-212. While **near-term sentiment may be subdued** due to softer Q2 growth and uncertainty around new competition, the current valuation looks increasingly appealing. At c. 8x 2026e EV/EBITDA (eNuW), compared with a three-year average of c. 12.5x, we regard the risk/reward as attractive and **reiterate BUY** with a **new PT of € 21.50** (old: € 23.00), based on DCF, with the reduction mainly reflecting more conservative Ga-68 growth assumptions.

Y/E 31.12 (EUR M)	2023	2024	2025	2026e	2027e	2028e
Sales	246.1	295.9	312.0	315.0	337.9	365.7
Sales growth	10.7%	20.2%	5.4%	1.0%	7.3%	8.2%
EBITDA	57.3	70.6	90.8	93.6	95.9	105.5
EBIT	45.5	60.0	73.7	75.6	77.7	87.2
Adj. EBIT	46.9	65.9	77.7	78.6	78.7	88.2
Net income	26.8	34.1	49.2	51.5	53.0	59.6
EPS reported	0.42	0.53	0.78	0.81	0.83	0.94
FCF	21.1	49.4	32.4	41.6	41.3	46.7
Net debt	-41.6	-98.0	-115.3	-139.0	-162.2	-190.9
Gross profit margin	46.1%	48.4%	49.0%	50.2%	49.2%	49.3%
Adj. EBIT margin	19.1%	22.3%	24.9%	25.0%	23.3%	24.1%
ROCE	12.6%	16.0%	18.9%	17.9%	16.7%	17.1%
EV/Sales	3.4	2.7	3.4	2.4	2.1	1.9
EV/EBITDA	14.6	11.3	11.6	8.0	7.5	6.6
EV/Adj. EBIT	17.8	12.1	13.5	9.5	9.2	7.9
PER	33.0	26.6	23.7	17.3	16.9	15.0
Adjusted FCF yield	4.1%	5.5%	5.0%	7.5%	8.0%	9.3%

Source: Company Data, NuWays AG | e = estimate, p = preliminary   Close Price as of 22.07.2026

Share Performance



52W H/L (EUR)	22.7 / 13.8
3M rel.	-2.14%
6M rel.	-12.35%
12M rel.	-33.69%

Market Data

Share Price (in €)	14.19
Market Cap (in € m)	887.33
Number of Shares (in m pcs)	62.53
Enterprise Value (in € m)	748.37
Ø Volume (6 Months)	1,720,956

Ticker

Bloomberg	EUZ GR
WKN	565970
ISIN	DE0005659700

Key Shareholders

Free Float	67.35%
Eckert Wagniskapital & Frühph...	31.16%
Treasury shares	1.49%

Guidance

Sales (2026): € 320m
Adj. EBIT (2026): € 80m

Forecast Changes

	2026e	2027e	2028e
Sales	-2.8%	-3.4%	-3.7%
Adj. EBIT	-2.1%	-6.2%	-5.6%

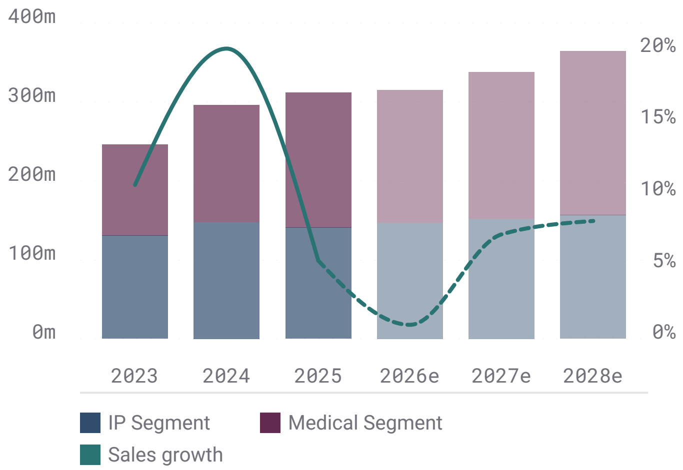
Issuer-Sponsored Research

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

Company Profile

Eckert & Ziegler is a leading supplier of isotopes and related technology into a wide range of industrial applications and, increasingly, to pharmaceutical companies that develop and manufacture targeted radiation therapies. The nuclear medicine market is projected to to $ 30bn by 2030e, strongly driven by Lu-177 and Ac-225-based therapies as well as Ga-68-based diagnostics. All of these hard-to-get isotopes fall under EUZ's expertise.

Segment Chart



Catalysts

- Continuous onboarding of new customers for supply of medical isotopes and CMO services
- Further technology transfer agreements for Ac-225 with corresponding licensing fees

Investment Case

- A well-established player in multiples attractive niches for the industrial application of isotopes, which is increasingly benefiting from a rapidly growing market for targeted radiopharmaceuticals.
- As a highly experienced supplier of isotope technology, EUZ's portfolio comprises the most sought-after medical isotopes (e.g. Ga-68, Y-90, Lu-177, Ac-225).
- Based on numerous drug launches over the next 5+ years, the market for targeted radiopharmaceuticals is seen to grow to $ 30bn by 2030e and EUZ is seen to participate.

Upcoming Events

Aug 13	Publication of Q2 Report
Nov 12	Publication of Q3 Report

Strengths

+ Radiation-specific DNA. Decades-long, focused expertise in medical radioisotopes
+ Critical supplier position. Embedded in multiple radiopharma supply chains as a non-replaceable input
+ Broad isotope portfolio. Exposure across Lu-177, Ac-225, Y-90, Co-60 and diagnostics
+ High regulatory moat. Licensing, quality systems, and radiation handling create entry barriers
+ Picks and shovels play. Benefits from pharma success without bearing clinical risk

Weaknesses

– Dependence on partners. Growth tied to pharma customers' clinical and commercial success

– Complex operations. Irradiation, handling, and compliance require ongoing focus

– Opaque end-market visibility. Limited disclosure on isotope-level volumes and margins

Opportunities

Theranostics expansion. Rapid growth in targeted radioligand diagnostics and therapeutics increases isotope demand

Earlier-line adoption. Radiopharma moving earlier in treatment lines structurally lifts volumes

New isotopes. Ac-225 and next-gen emitters could materially expand the addressable market

Vertical deepening. More CDMO and value-added services beyond pure isotope supply

Threats

! Alternative production routes. E.g. new cyclotron-based methods could disrupt supply economics of generator business

! Regulatory incidents. Any radiation safety event would have disproportionate reputational impact

! Customer integration risk. Large pharma players may internalize isotope production over time

! Technology substitution. Non-radioactive therapies/industry requirements could cap long-term demand

! Geopolitical exposure. Nuclear infrastructure and isotope logistics are politically sensitive

PROFIT AND LOSS (EUR M)	2023	2024	2025	2026e	2027e	2028e
Sales	**246.1**	**295.9**	**312.0**	**315.0**	**337.9**	**365.7**
Sales growth	10.7%	20.2%	5.4%	1.0%	7.3%	8.2%
Cost of sales	132.7	152.7	159.0	157.0	171.7	185.4
Gross profit	0.0	0.0	0.0	0.0	0.0	0.0
Sales and marketing	24.5	28.1	29.1	29.4	31.1	33.3
General and administrative	39.8	45.5	44.5	47.5	51.0	53.0
Research and development	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	1.4	2.8	2.5	2.5	2.5	2.5
Total operating expenses	**68.0**	**82.1**	**76.9**	**80.4**	**86.6**	**91.1**
EBITDA	**57.3**	**70.6**	**90.8**	**93.6**	**95.9**	**105.5**
Depreciation	12.2	9.4	16.0	16.9	17.1	17.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.2	1.2	1.1	1.1	1.1	1.1
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**45.5**	**60.0**	**73.7**	**75.6**	**77.7**	**87.2**
Financial result	-3.1	-1.6	-1.0	-2.0	-2.0	-2.0
Recurring pretax income from continuing operations	**42.3**	**58.4**	**72.8**	**73.6**	**75.7**	**85.2**
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	**42.3**	**58.4**	**72.8**	**73.6**	**75.7**	**85.2**
Income tax expense	11.8	17.5	23.5	22.1	22.7	25.6
Net income from continuing operations	30.5	40.9	49.2	51.5	53.0	59.6
Income from discontinued operations (net of tax)	-3.7	-6.8	0.0	0.0	0.0	0.0
Net income	**26.8**	**34.1**	**49.2**	**51.5**	**53.0**	**59.6**
Minority interest	0.5	0.8	0.5	1.0	1.1	1.1
Net profit (reported)	**26.3**	**33.3**	**48.8**	**50.5**	**51.9**	**58.5**
Average number of shares	62.4	62.5	62.5	62.5	62.5	62.5
EPS reported	**0.42**	**0.53**	**0.78**	**0.81**	**0.83**	**0.94**

Source: Company Data, NuWays AG

PROFIT AND LOSS (COMMON SIZE)	2023	2024	2025	2026e	2027e	2028e
Sales	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Cost of sales	53.9%	51.6%	51.0%	49.8%	50.8%	50.7%
Gross profit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sales and marketing	10.0%	9.5%	9.3%	9.3%	9.2%	9.1%
General and administrative	16.2%	15.4%	14.3%	15.1%	15.1%	14.5%
Research and development	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other operating income	0.6%	1.0%	0.8%	0.8%	0.7%	0.7%
Total operating expenses	**27.6%**	**27.7%**	**24.7%**	**25.5%**	**25.6%**	**24.9%**
EBITDA	**23.3%**	**23.9%**	**29.1%**	**29.7%**	**28.4%**	**28.8%**
Depreciation	4.9%	3.2%	5.1%	5.4%	5.1%	4.7%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.5%	0.4%	0.3%	0.3%	0.3%	0.3%
EBIT	**18.5%**	**20.3%**	**23.6%**	**24.0%**	**23.0%**	**23.8%**
Financial result	-1.3%	-0.5%	-0.3%	-0.6%	-0.6%	-0.5%
Recurring pretax income from continuing operations	**17.2%**	**19.7%**	**23.3%**	**23.4%**	**22.4%**	**23.3%**
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	**17.2%**	**19.7%**	**23.3%**	**23.4%**	**22.4%**	**23.3%**
Income tax expense	4.8%	5.9%	7.5%	7.0%	6.7%	7.0%
Net income from continuing operations	12.4%	13.8%	15.8%	16.4%	15.7%	16.3%
Income from discontinued operations (net of tax)	-1.5%	-2.3%	0.0%	0.0%	0.0%	0.0%
Net income	**10.9%**	**11.5%**	**15.8%**	**16.4%**	**15.7%**	**16.3%**
Minority interest	0.2%	0.3%	0.1%	0.3%	0.3%	0.3%
Net profit (reported)	**10.7%**	**11.2%**	**15.6%**	**16.0%**	**15.4%**	**16.0%**

Source: Company Data, NuWays AG

BALANCE SHEET (EUR M)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	48.8	49.6	45.7	45.6	45.5	45.5
Property, plant and equipment	111.8	131.6	135.5	147.8	159.9	172.0
Financial assets	33.5	22.7	17.2	17.2	17.2	17.2
Fixed Assets	**194.1**	**203.9**	**198.4**	**210.6**	**222.6**	**234.7**
Inventories	39.9	43.9	46.0	48.0	51.5	55.7
Accounts receivable	43.7	43.2	45.0	49.1	52.7	57.0
Other assets and short-term financial assets	82.0	19.9	28.3	28.3	28.3	28.3
Liquid assets	68.0	118.4	128.8	152.4	175.7	204.4
Deferred taxes	11.7	13.1	11.6	11.6	11.6	11.6
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
Current Assets	**245.3**	**238.5**	**259.5**	**289.4**	**319.7**	**356.9**
Total Assets	**439.4**	**442.4**	**457.9**	**500.0**	**542.4**	**591.6**
Shareholders Equity	**222.2**	**223.5**	**251.8**	**289.5**	**328.7**	**374.6**
Minority interest	1.9	1.8	1.7	1.7	1.7	1.7
Provisions for pensions and similar obligations	11.0	10.2	9.2	9.3	9.4	9.5
Other provisions and accrued liabilities	100.3	118.4	119.7	122.1	124.5	127.0
Short-term liabilities to banks	6.4	6.4	6.3	6.3	6.3	6.3
Accounts payable	5.9	9.5	9.4	9.0	9.7	10.5
Advance payments received on orders	4.5	8.3	6.6	8.8	8.8	8.8
Accrued taxes	5.9	5.7	6.7	6.7	6.7	6.7
Other liabilities (incl. from lease and rental contracts)	60.1	42.5	35.4	35.4	35.4	35.4
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities	**78.1**	**68.9**	**61.7**	**63.5**	**64.2**	**65.0**
Total Liabilities and Shareholders Equity	**439.4**	**442.4**	**457.9**	**500.0**	**542.4**	**591.6**

Source: Company Data, NuWays AG

BALANCE SHEET (COMMON SIZE)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	11.1%	11.2%	10.0%	9.1%	8.4%	7.7%
Property, plant and equipment	25.5%	29.8%	29.6%	29.6%	29.5%	29.1%
Financial assets	7.6%	5.1%	3.8%	3.4%	3.2%	2.9%
Fixed Assets	**44.2%**	**46.1%**	**43.3%**	**42.1%**	**41.0%**	**39.7%**
Inventories	9.1%	9.9%	10.0%	9.6%	9.5%	9.4%
Accounts receivable	10.0%	9.8%	9.8%	9.8%	9.7%	9.6%
Other assets and short-term financial assets	18.7%	4.5%	6.2%	5.7%	5.2%	4.8%
Liquid assets	15.5%	26.8%	28.1%	30.5%	32.4%	34.5%
Deferred taxes	2.7%	3.0%	2.5%	2.3%	2.1%	2.0%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Assets	**55.8%**	**53.9%**	**56.7%**	**57.9%**	**59.0%**	**60.3%**
Total Assets	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Shareholders Equity	**50.6%**	**50.5%**	**55.0%**	**57.9%**	**60.6%**	**63.3%**
Minority interest	0.4%	0.4%	0.4%	0.3%	0.3%	0.3%
Long-term liabilities to banks	4.6%	3.1%	1.6%	1.4%	1.3%	1.2%
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%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	2.5%	2.3%	2.0%	1.9%	1.7%	1.6%
Other provisions and accrued liabilities	22.8%	26.8%	26.1%	24.4%	23.0%	21.5%
NON-CURRENT LIABILITIES	**31.2%**	**33.5%**	**31.2%**	**29.1%**	**27.3%**	**25.4%**
Short-term liabilities to banks	1.4%	1.4%	1.4%	1.3%	1.2%	1.1%
Accounts payable	1.3%	2.1%	2.0%	1.8%	1.8%	1.8%
Advance payments received on orders	1.0%	1.9%	1.5%	1.8%	1.6%	1.5%
Accrued taxes	1.3%	1.3%	1.5%	1.3%	1.2%	1.1%
Other liabilities (incl. from lease and rental contracts)	13.7%	9.6%	7.7%	7.1%	6.5%	6.0%
Deferred taxes	0.3%	0.5%	0.9%	0.8%	0.7%	0.7%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Liabilities	**17.8%**	**15.6%**	**13.5%**	**12.7%**	**11.8%**	**11.0%**
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)	2023	2024	2025	2026e	2027e	2028e
Net profit/loss	26.3	34.1	49.2	51.5	53.0	59.6
Depreciation of fixed assets (incl. leases)	12.2	18.9	16.0	16.9	17.1	17.2
Amortisation of goodwill & intangible assets	1.2	1.2	1.1	1.1	1.1	1.1
Other costs affecting income / expenses	19.2	-5.0	-5.3	2.2	0.0	0.0
Cash flow from operating activities	35.4	57.0	43.0	51.4	50.9	56.3
Increase/decrease in inventory	-0.7	-4.0	-2.1	-2.0	-3.5	-4.2
Increase/decrease in accounts receivable	-6.5	0.5	-1.7	-4.2	-3.6	-4.3
Increase/decrease in accounts payable	-2.5	3.6	-0.1	-0.4	0.7	0.8
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-9.7	0.1	-3.9	-6.6	-6.4	-7.8
Cash flow from operating activities	**47.4**	**66.6**	**58.4**	**67.6**	**67.3**	**72.7**
CAPEX	26.3	17.2	26.0	26.0	26.0	26.0
Payments for acquisitions	4.7	1.6	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	-0.1	0.0	0.0	0.0
Income from asset disposals	-11.8	2.2	0.0	0.0	0.0	0.0
Cash flow from investing activities	**-42.7**	**-16.6**	**-25.9**	**-26.0**	**-26.0**	**-26.0**
Cash flow before financing	-5.8	48.9	21.4	27.9	27.5	32.9
Increase/decrease in debt position	17.2	0.0	-6.3	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	10.4	1.0	11.1	13.8	13.8	13.8
Others	-16.1	-8.9	-2.1	-4.2	-4.2	-4.3
Effects of exchange rate changes on cash	-0.4	0.5	-2.5	0.0	0.0	0.0
Cash flow from financing activities	**-9.3**	**-10.0**	**-19.5**	**-18.0**	**-18.0**	**-18.0**
Increase/decrease in liquid assets	-5.0	40.5	10.5	23.7	23.3	28.7
Liquid assets at end of period	**77.7**	**118.2**	**128.7**	**152.3**	**175.6**	**204.3**

Source: Company Data, NuWays AG

KEY RATIOS	2023	2024	2025	2026e	2027e	2028e
P&L growth analysis						
Sales growth	10.7%	20.2%	5.4%	1.0%	7.3%	8.2%
EBITDA growth	0.0%	23.1%	28.7%	3.1%	2.4%	10.0%
EBIT growth	-3.0%	31.9%	23.0%	2.5%	2.7%	12.2%
EPS growth	-70.2%	26.3%	46.5%	3.6%	2.8%	12.7%
Efficiency						
Sales per employee	240.0	273.9	283.5	278.1	289.6	304.3
EBITDA per employee	55.9	65.4	82.5	82.6	82.2	87.7
No. employees (average)	1,026	1,080	1,101	1,133	1,167	1,202
Balance sheet analysis						
Avg. working capital / sales	27.5%	24.1%	23.1%	24.5%	24.4%	24.5%
Inventory turnover (sales/inventory)	6.2	6.7	6.8	6.6	6.6	6.6
Accounts receivable turnover	64.8	53.3	52.6	56.9	56.9	56.9
Accounts payable turnover	8.7	11.7	11.0	10.5	10.5	10.5
Cash flow analysis						
Free cash flow	21.1	49.4	32.4	41.6	41.3	46.7
Free cash flow/sales	8.6%	16.7%	10.4%	13.2%	12.2%	12.8%
Capex / sales	10.7%	5.8%	8.3%	8.3%	7.7%	7.1%
Solvency						
Net debt	-41.6	-98.0	-115.3	-139.0	-162.2	-190.9
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	4.0%	31.3%	28.2%	27.2%	26.5%	23.5%
Interest paid / avg. debt	12.9%	16.0%	5.8%	14.9%	14.9%	14.9%
Returns						
ROCE	12.6%	16.0%	18.9%	17.9%	16.7%	17.1%
ROE	11.8%	14.9%	19.4%	17.4%	15.8%	15.6%
Adjusted FCF yield	4.1%	5.5%	5.0%	7.5%	8.0%	9.3%
Dividend yield	0.1%	1.2%	1.2%	1.6%	1.6%	1.6%
DPS	0.0	0.2	0.2	0.2	0.2	0.2
EPS reported	0.42	0.53	0.78	0.81	0.83	0.94
Average number of shares	62.4	62.5	62.5	62.5	62.5	62.5
Valuation ratios						
P/BV	3.9	4.0	4.6	3.0	2.7	2.3
EV/sales	3.4	2.7	3.4	2.4	2.1	1.9
EV/EBITDA	14.6	11.3	11.6	8.0	7.5	6.6
EV/EBIT	18.4	13.3	14.3	9.9	9.3	8.0

Source: Company Data, NuWays AG

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HISTORICAL TARGET PRICE AND RATING CHANGES FOR ECKERT & ZIEGLER SE				
DATE	ANALYST	RATING	TARGET PRICE	CLOSE
13.05.2026	Simon Keller	Buy	**EUR 23.00**	EUR 14.85

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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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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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