NuWays

Q3 preview: earnings to regain momentum

RECOMMENDATION	BUY
TARGET	EUR 21.50
UPSIDE	+69.3%
PREVIOUS	EUR 21.50 BUY

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Q3 should show firmer earnings momentum at EUZ. Recovering Isotope Products profitability is set to drive Q3 earnings growth, with rising Lu-177 sales and licence income adding momentum into year-end. Following recent share price weakness, the stock trades at c. 7x FY26e EV/EBITDA, effectively pricing in no growth despite EUZ's position as an independent supplier to the expanding radiopharma market (eNuW).

Therapeutic isotope demand supports the growth outlook. Market forecasts from Telix imply c. **23% CAGR for Lu-177** and c. **45% for Ac-225 through 2035**, reaching risk-adjusted market values of $ 2.1bn and $ 1.4bn. These market potential figures reinforce the therapeutic isotope upside embedded in EUZ. From a low base (eNuW: low single-digit €m in 2025e for Lu-177 plus Ac-225 combined, excl. licence fees), EUZ stands to benefit as volumes industrialise, given its proven supplier positioning. We model **€ 25m sales each for Lu-177 and Ac-225 by 2030e**, supporting the long-term growth angle.

Telix's planned acquisition of ITM has also put the future role of independent isotope suppliers in focus. **We do not expect every big pharma group to take isotope production in-house.** Consistent purity, GMP validation and reliable output at scale create high barriers to entry. Some will accept the capital and execution risk to secure supply and capture manufacturing margins. Yet **vertical integration has not stopped CATL, HENSOLDT or TSMC from becoming leaders** in their respective markets. Acquisitions can also bring established suppliers straight into big pharma's supply chains: Lilly acquired POINT with a ten-year EUZ Lu-177 supply agreement already in place (eNuW).

Medical's growth drivers to remain intact in H2. Lilly is likely to drive EUZ's near-term Lu-177 ramp-up: we expect FY26 sales of € 7-8m (vs. c. € 2m in FY25), weighted towards H2, with c. € 15m realistic in FY27 (eNuW). We see generator growth holding at c. 10% CAGR over the coming years despite Curium's entry, as expanding use of Ga-68 diagnostics supports demand. New order wins should also point to a recovery in plant engineering after a weaker H1 (eNuW).

Q3 should mark a return to adjusted EBIT growth. Group sales look set to increase 4.6% yoy to € 78.8m (eCons: € 79.3m). **Adj. EBIT should outpace sales growth, rising 18.2% yoy to € 18.2m** (eCons: € 18.8m), implying a 23.1% margin (+2.6pp yoy). Medical is projected to generate sales of c. € 40m (+2% yoy) and adj. EBIT of c. € 11m (+43% yoy; eNuW). IP sales are expected to reach c. € 39m (+7.5% yoy), with **adj. EBIT recovering 23% qoq** to c. € 8m (+1% yoy; eNuW).

Importantly, our **Q3 estimates contain no licence revenues**, leaving an additional earnings driver for Q4. We expect at least € 3m at close to full margin, with up to € 5.6m possible and any remainder moving into 2027e (eNuW).

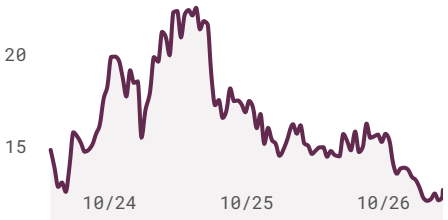
BUY, PT € 21.50, based on DCF.

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	2.1	1.9	1.7
EV/EBITDA	14.6	11.3	11.6	7.1	6.7	5.8
EV/Adj. EBIT	17.8	12.1	13.5	8.5	8.2	7.0
PER	33.0	26.6	23.7	15.8	15.4	13.6
Adjusted FCF yield	4.1%	5.5%	5.0%	8.4%	9.0%	10.5%

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

Close Price as of 16.10.2026

Share Performance



52W H/L (EUR)	17.7 / 12.0
3M rel.	-10.25%
6M rel.	-18.22%
12M rel.	-27.14%

Market Data

Share Price (in €)	12.70
Market Cap (in € m)	794.16
Number of Shares (in m pcs)	62.53
Enterprise Value (in € m)	655.20
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	-	-	-
Adj. EBIT	-	-	-

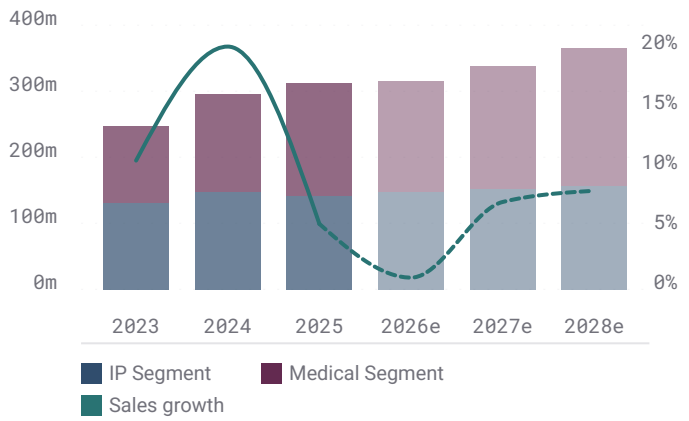
Issuer-Sponsored Research

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

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

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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%	8.4%	9.0%	10.5%
Dividend yield	0.1%	1.2%	1.2%	1.7%	1.7%	1.7%
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	2.8	2.4	2.1
EV/sales	3.4	2.7	3.4	2.1	1.9	1.7
EV/EBITDA	14.6	11.3	11.6	7.1	6.7	5.8
EV/EBIT	18.4	13.3	14.3	8.8	8.3	7.1

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
13.10.2026	Simon Keller	Buy	EUR 21.50	EUR 12.40
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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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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