

Q2 FY25/26: Adhesives glue in a stronger EBITDA performance



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Hoenle published its **Q2 FY25/26 results** (covering Jan–Mar 2026) yesterday. The **bottom-line improved notably**, beating expectations. In detail:

Q2 revenue declined by 7.8% yoy to € 23.8m, (eNuW: € 28m). Market environments continued to prove difficult in Curing, which was enhanced by the insolvency of a large client, Manroland Sheetfed GmbH (eNuW: € 4m in hoenle sales p. a.). Growth of 3.4% yoy in Adhesive Solutions partially mitigated the negative effect, thanks to selectively improved demand.

Q2 EBITDA rose by 57% yoy to € 2.2m, (eNuW: € 1.6m), translating into an EBITDA margin of 9.2% (+3.6pp yoy; eNuW: 6.3%). The improvement was attributable to a strong contribution from Adhesive Systems as well as tight cost control.

Adhesive Systems reported revenue of € 9.3m (+3.4% yoy; eNuW: € 9.3m), supported by progress on several client orders despite continued cautious customer behavior, as well as portfolio optimization efforts. Thanks to the latter, as well as efficiency gains in production, logistics and a lower material cost ratio, the **EBITDA contribution rose by 90% yoy** to € 1.5m (eNuW: € 0.8m).

Curing revenue fell by 22.7% yoy to € 7.3m (eNuW: € 8.8m), declining more significantly than we expected due to continued soft demand for plant equipment amid sustained geopolitical uncertainty. While VDMA data had pointed in the direction of a decline ahead of the results, the weakness affected hoenle more broadly than anticipated, including both printing press related products and the industrial surface coating product group. On top of a difficult market environment, struggling key client Manroland Sheetfed GmbH entered insolvency in early March. Despite this, restructuring efforts from FY24/25 supported the bottom line, leading to a stable yet **negative EBITDA contribution of € -0.2m**, which was in line with our expectations.

Disinfection revenue came in flat yoy at € 7.3m (eNuW: € 7.8m), following a strong Q1 performance driven by risen demand in water purification solutions. Despite this, the segment's EBITDA contribution came in below last year's figure at € 0.8m (eNuW: € 1.0m) vs € 1.2m in Q2 24/25. Next to raised sales capabilities for water purification solutions, product mix effects (strong comparable base) were the drivers behind it.

Management confirmed its FY25/26 guidance of € 95-105m in sales and € 6-9m in EBITDA, yet pointing towards the lower ends in light of the current environment, which is marked by cautiousness. Taking into account the particularly weak Curing performance with limited significant improvements in sight, management has not ruled out additional right-sizing measures.

Adjusted segment expectations. In light of these developments, we lower our FY25/26e expectations for Curing (revenue down 5% yoy to € 31.7m and € 0.4m EBITDA). This leads us to FY25/26 revenue of € 95.8m and € 6.8m in EBITDA (eNuW), implying top-line growth of 2.3% yoy and bottom-line improvement of 18% yoy, 7.1% margin. The guidance continues to look achievable on the lower end. Adjustments made overall do not impact the **PT of € 15. Maintaining BUY**.

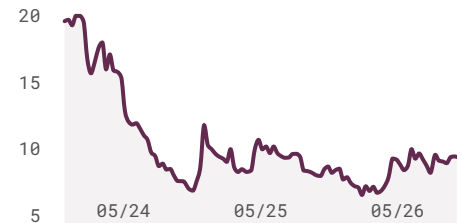
Y/E 31.09. (EUR M)	2023	2024	2025	2026e	2027e	2028e
Sales	106.3	98.7	93.7	95.8	105.0	115.0
Sales growth	-8.4%	-7.2%	-5.1%	2.3%	9.6%	9.4%
EBITDA	0.4	3.1	5.8	6.8	11.3	14.1
Net debt (if net cash=0)	47.5	45.7	38.4	42.2	41.2	38.5
FCF	0.2	3.4	3.1	-3.9	1.1	2.7
Net Debt/EBITDA	119.3	14.8	6.6	6.2	3.7	2.7
EPS reported	-1.82	-2.19	-0.51	-0.09	0.49	0.84
EBITDA margin	0.4%	3.1%	6.2%	7.1%	10.7%	12.2%
ROCE	-5.7%	-6.9%	0.1%	1.1%	4.7%	6.9%
EV/sales	1.6	0.9	1.1	1.1	1.0	0.9
EV/EBITDA	426.0	29.8	17.4	15.3	9.1	7.1
PER	-10.5	-3.2	-27.3	-110.2	19.7	11.4
Adjusted FCF yield	-1.8%	-1.0%	-1.3%	1.3%	4.7%	7.0%

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

Close Price as of 19.05.2026

RECOMMENDATION	BUY
TARGET	EUR 15.00
UPSIDE	+59.2%
PREVIOUS	EUR 15.00 BUY

Share Performance



52W H/L (EUR)	10.4 / 6.5
3M rel.	-1.67%
6M rel.	41.44%
12M rel.	-7.65%

Market Data

Share Price (in €)	9.42
Market Cap (in € m)	57.10
Number of Shares (in m pcs)	6.06
Enterprise Value (in € m)	99.35
Ø Volume (6 Months)	5,420

Ticker

Bloomberg	HNL GR
WKN	515710
ISIN	DE0005157101

Key Shareholders

Free Float	62.30%
Peter Möhrle GmbH	25.40%
Hans-Joachim Vits	4.20%
Lazard	4.20%

Guidance

2025/26 sales: € 95-105m
2025/26 EBITDA: € 6-9m

Forecast Changes

	2026e	2027e	2028e
Sales	-2.4%	-2.4%	-2.4%
EBITDA	-3.5%	-5.8%	-5.2%
EPS	89.6%	-14.2%	-9.7%

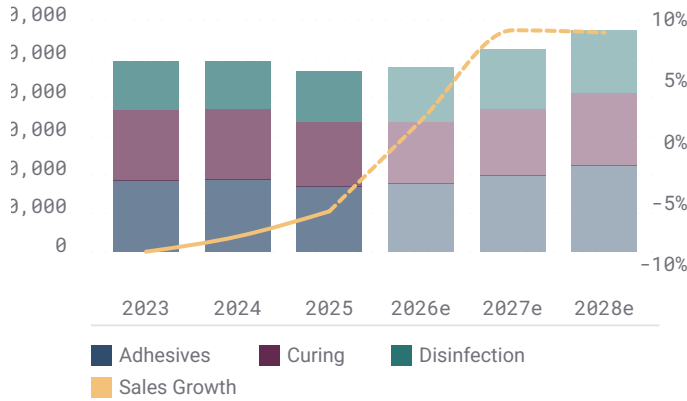
Comment on changes

Lowering Curing revenue and margin contribution based on soft demand and reduced revenue from a particular client.

Company Profile

Hoenle is a German specialist in UV lamps and systems used in printing to dry and harden ink, and disinfect water and surfaces. It also offers adhesives for niche applications in consumer electronics, automotive, medical, and other sectors. The business is divided into Adhesives, Curing and Disinfection. The company serves a diverse customer base. Until 2030, the company plans to grow the business to € 139.8m sales with a 13.9% EBITDA margin carried by its ongoing transformation.

Segment Chart



Catalysts

- Hoenle has set a new strategy in early 2025, including expansion into new markets and strategic initiatives to boost growth.
- Gradually generating sales from the defined new use cases.
- A sustainable return to cash generation.

Investment Case

- Technology leader for UV systems and adhesives with a focus on niche applications.
- A patchy track record but better times ahead: A new CEO is to accelerate goal execution on market expansion and is to accelerate strategic initiative development, resulting in revenue growth for the years to come.
- Sales are seen to rise by 8.5% CAGR (FY 25/26e - 29/30e) to € 133m in FY 29/30e as consequence of stronger after-sales activities and strategic initiative efforts.
- EBITDA should rise to € 18.9m by FY'30e from € 6.8m in FY 25/26e, predominantly driven by increased sales and EoS.

Upcoming Events

Aug 13	Publication of Q3 Report
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Strengths

- + Strong expertise in UV and LED curing technology: hoenle is a recognized leader with decades of experience in UV lamps, LED curing, and industrial drying systems.
- + Innovative product portfolio: Broad range of products tailored to diverse industries including printing, electronics, automotive, and medical.
- + High quality and reliability: Products known for precision, durability, and performance.
- + Global presence: Operations and sales network in many countries providing access to international markets.

Opportunities

Growth in LED technology adoption: LED curing is energy-efficient and environmentally friendly, aligning with sustainability trends.

Rising demand in electronics and medical device industries: Increasing miniaturization and precision manufacturing drive need for advanced curing solutions.

Environmental regulations: Stricter environmental standards push industries towards cleaner UV and LED technologies.

Collaborations and partnerships: Potential to expand through alliances with OEMs and system integrators.

Weaknesses

- Market sensitivity to industrial cycles: Demand can fluctuate with manufacturing and industrial investment trends.
- Limited brand awareness outside core sectors: Less recognized outside specialized industrial and technical circles.
- High capital costs: Advanced technology solutions can be expensive, potentially limiting smaller customers.
- Niche market dependency: Focused primarily on UV and LED curing technology which may limit diversification.

Threats

- ! Technological disruption: Rapid advances in alternative curing or drying technologies may challenge current offerings.
- ! Intense competition: Both from established UV/LED technology providers and emerging low-cost manufacturers.
- ! Economic downturns: Industrial slowdowns can reduce capital expenditure on new equipment.

PROFIT AND LOSS (EUR M)	2023	2024	2025	2026e	2027e	2028e
Net sales	106.3	98.7	93.7	95.8	105.0	115.0
Sales growth	-8.4%	-7.2%	-5.1%	2.3%	9.6%	9.4%
Increase/decrease in finished goods and work-in-process	-1.9	-1.4	0.1	0.0	0.0	0.0
Total sales	104.5	97.3	93.8	95.8	105.0	115.0
Other operating income	3.3	2.2	3.0	1.9	2.1	2.3
Material expenses	51.1	39.3	35.1	36.4	39.9	43.7
Personnel expenses	39.5	41.3	40.5	38.8	38.8	41.6
Other operating expenses	16.7	15.8	14.9	15.7	17.2	17.9
Total operating expenses	104.1	94.2	87.5	89.0	93.8	100.9
EBITDA	0.4	3.1	5.8	6.8	11.3	14.1
Depreciation	8.2	12.0	4.2	4.9	4.8	4.7
EBITA	-7.8	-8.9	1.6	1.9	6.4	9.4
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.6	1.4	1.5	0.5	0.4	0.3
Impairment charges	0.0	0.0	0.5	0.0	0.0	0.0
EBIT (inc revaluation net)	-9.4	-10.3	0.1	1.4	6.1	9.1
Interest income	0.3	0.1	0.2	0.1	0.0	0.0
Interest expenses	1.8	2.1	2.0	2.0	2.0	2.0
Investment income	0.0	0.1	0.0	0.0	0.0	0.0
Financial result	-1.6	-2.0	-1.8	-1.9	-1.9	-1.9
Recurring pretax income from continuing operations	-11.0	-12.2	-1.7	-0.5	4.2	7.2
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-11.0	-12.2	-1.7	-0.5	4.2	7.2
Income tax expense	0.3	0.8	1.4	0.0	1.2	2.1
Net income from continuing operations	-11.3	-13.0	-3.1	-0.5	2.9	5.1
Income from discontinued operations (net of tax)	-0.3	0.0	0.0	0.0	0.0	0.0
Net income	-10.9	-13.0	-3.1	-0.5	2.9	5.1
Minority interest	0.1	0.3	-0.0	0.0	0.0	0.0
Net profit (reported)	-11.3	-13.3	-2.1	-0.5	2.9	5.1
Average number of shares	6.1	6.1	6.1	6.1	6.1	6.1
EPS reported	-1.82	-2.19	-0.51	-0.09	0.49	0.84

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	-1.8%	-1.5%	0.1%	0.0%	0.0%	0.0%
Total sales	98.2%	98.5%	100.1%	100.0%	100.0%	100.0%
Other operating income	3.1%	2.2%	3.2%	2.0%	2.0%	2.0%
Material expenses	48.1%	39.8%	37.4%	38.0%	38.0%	38.0%
Personnel expenses	37.2%	41.9%	43.2%	40.5%	36.9%	36.2%
Other operating expenses	15.7%	16.0%	15.9%	16.4%	16.4%	15.6%
Total operating expenses	97.9%	95.4%	93.4%	92.9%	89.3%	87.8%
EBITDA	0.4%	3.1%	6.2%	7.1%	10.7%	12.2%
Depreciation	7.7%	12.1%	4.5%	5.1%	4.6%	4.1%
EBITA	-7.3%	-9.0%	1.7%	2.0%	6.1%	8.1%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	1.5%	1.4%	1.6%	0.6%	0.4%	0.2%
Impairment charges	0.0%	0.0%	0.6%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-8.9%	-10.4%	0.1%	1.4%	5.8%	7.9%
Interest income	0.2%	0.1%	0.2%	0.1%	0.0%	0.0%
Interest expenses	1.7%	2.1%	2.2%	2.1%	1.9%	1.7%
Investment income	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
Financial result	-1.5%	-2.0%	-1.9%	-2.0%	-1.8%	-1.7%
Recurring pretax income from continuing operations	-10.3%	-12.4%	-1.8%	-0.6%	4.0%	6.3%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-10.3%	-12.4%	-1.8%	-0.6%	4.0%	6.3%
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income from continuing operations	-10.6%	-13.2%	-3.4%	-0.6%	2.8%	4.4%
Income from discontinued operations (net of tax)	-0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	-10.3%	-13.2%	-3.4%	-0.6%	2.8%	4.4%
Minority interest	0.1%	0.3%	-0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-10.3%	-13.5%	-3.3%	-0.6%	2.8%	4.4%

Source: Company Data, NuWays AG

BALANCE SHEET (EUR M)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	19.7	12.6	12.8	12.2	11.9	11.6
Property, plant and equipment	75.1	71.6	69.0	67.1	65.3	63.6
Financial assets	1.4	0.5	0.4	0.4	0.4	0.4
Fixed Assets	96.3	84.8	82.2	79.7	77.5	75.6
Inventories	35.0	30.5	28.6	34.2	37.5	41.1
Accounts receivable	15.6	14.9	13.8	14.8	16.2	17.7
Other assets and short-term financial assets	14.7	11.9	7.9	7.9	7.9	7.9
Liquid assets	9.3	7.5	7.8	3.9	4.9	7.6
Deferred taxes	5.2	5.8	5.2	5.2	5.2	5.2
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
Current Assets	79.9	70.6	63.4	66.0	71.8	79.6
Total Assets	176.2	155.4	145.5	145.7	149.3	155.2
Shareholders Equity	95.8	79.4	76.9	76.3	79.3	84.4
Minority interest	0.3	0.3	0.2	0.2	0.2	0.2
Provisions for pensions and similar obligations	3.2	4.4	3.7	3.7	3.7	3.7
Other provisions and accrued liabilities	0.4	0.3	0.5	0.5	0.5	0.5
Short-term liabilities to banks	12.4	13.0	12.7	12.7	12.7	12.7
Accounts payable	7.6	6.4	6.1	6.8	7.5	8.2
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	1.4	1.2	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	9.5	9.4	11.4	11.4	11.4	11.4
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities	32.0	30.7	30.2	30.9	31.6	32.3
Total Liabilities and Shareholders Equity	176.2	155.4	145.5	145.7	149.3	155.2

Source: Company Data, NuWays AG

BALANCE SHEET (COMMON SIZE)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	11.2%	8.1%	8.8%	8.4%	7.9%	7.5%
Property, plant and equipment	42.6%	46.1%	47.4%	46.0%	43.7%	41.0%
Financial assets	0.8%	0.3%	0.3%	0.3%	0.3%	0.2%
Fixed Assets	54.6%	54.6%	56.5%	54.7%	51.9%	48.7%
Inventories	19.9%	19.6%	19.6%	23.5%	25.1%	26.5%
Accounts receivable	8.9%	9.6%	9.5%	10.1%	10.8%	11.4%
Other assets and short-term financial assets	8.3%	7.7%	5.4%	5.4%	5.3%	5.1%
Liquid assets	5.3%	4.8%	5.3%	2.6%	3.3%	4.9%
Deferred taxes	2.9%	3.7%	3.6%	3.6%	3.5%	3.4%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Assets	45.4%	45.4%	43.5%	45.3%	48.1%	51.3%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Shareholders Equity	54.4%	51.1%	52.8%	52.4%	53.1%	54.4%
Minority interest	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%
Provisions for pensions and similar obligations	1.8%	2.8%	2.5%	2.5%	2.5%	2.4%
Other provisions and accrued liabilities	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%
Short-term liabilities to banks	7.0%	8.4%	8.7%	8.7%	8.5%	8.2%
Accounts payable	4.3%	4.1%	4.2%	4.7%	5.0%	5.3%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.8%	0.7%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	5.4%	6.1%	7.9%	7.8%	7.7%	7.4%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Liabilities	9.7%	19.8%	20.8%	21.2%	21.2%	20.8%
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	-10.9	-13.0	-3.1	-0.5	2.9	5.1
Depreciation of fixed assets (incl. leases)	9.8	12.0	4.2	4.9	4.8	4.7
Amortisation of goodwill & intangible assets	0.0	1.4	1.5	0.5	0.4	0.3
Other costs affecting income / expenses	4.8	1.8	3.8	0.0	0.0	0.0
Cash flow from operating activities	0.1	2.5	-0.7	-6.3	-1.1	0.7
Increase/decrease in inventory	-1.8	4.6	1.5	-5.6	-3.3	-3.5
Increase/decrease in accounts receivable	4.0	0.7	0.9	-0.9	-1.4	-1.5
Increase/decrease in accounts payable	-2.7	-1.2	-0.1	0.7	0.7	0.7
Increase/decrease in other working capital positions	0.0	-1.8	-1.9	0.0	0.0	0.0
Increase/decrease in working capital	-0.5	2.3	0.4	-5.8	-4.1	-4.4
Cash flow from operating activities	3.1	5.5	5.0	-0.9	4.1	5.7
CAPEX	2.9	2.1	1.9	3.0	3.0	3.0
Payments for acquisitions	0.0	0.7	0.0	0.0	0.0	0.0
Financial investments	-0.6	0.2	0.0	0.0	0.0	0.0
Income from asset disposals	5.0	0.6	3.5	0.0	0.0	0.0
Cash flow from investing activities	2.7	-2.4	1.6	-3.0	-3.0	-3.0
Cash flow before financing	5.7	3.0	6.4	-3.9	1.1	2.7
Increase/decrease in debt position	-3.3	-4.8	-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	0.1	0.1	0.1	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	-0.2	0.0	0.1	0.0	0.0	0.0
Cash flow from financing activities	-3.4	-4.9	-6.4	0.0	0.0	0.0
Increase/decrease in liquid assets	2.2	-1.7	0.2	-3.9	1.1	2.7
Liquid assets at end of period	9.3	7.5	7.8	3.9	4.9	7.6

Source: Company Data, NuWays AG

KEY RATIOS	2023	2024	2025	2026e	2027e	2028e
P&L growth analysis						
Sales growth	-8.4%	-7.2%	-5.1%	2.3%	9.6%	9.4%
EBITDA growth	-96.7%	676.1%	86.7%	18.2%	65.3%	24.8%
EBIT growth	-261.4%	9.0%	-101.1%	1,160.4%	345.7%	50.1%
EPS growth	-17.6%	20.7%	-76.6%	-83.0%	-658.0%	73.4%
Efficiency						
Sales per employee	171.2	166.8	160.8	166.6	182.7	199.9
EBITDA per employee	0.6	5.2	9.9	11.9	19.6	24.5
No. employees (average)	621	592	583	575	575	575
Balance sheet analysis						
Avg. working capital / sales	46.5%	41.7%	40.3%	41.0%	42.1%	42.2%
Inventory turnover (sales/inventory)	3.0	3.2	2.8	2.8	2.8	2.8
Accounts receivable turnover	53.6	55.2	56.2	56.2	56.2	56.2
Accounts payable turnover	25.9	23.5	25.9	25.9	25.9	25.9
Cash flow analysis						
Free cash flow	0.2	3.4	3.1	-3.9	1.1	2.7
Free cash flow/sales	0.2%	3.5%	3.3%	-4.1%	1.0%	2.3%
FCF / net profit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capex / sales	2.2%	2.3%	2.1%	3.1%	2.9%	2.6%
Solvency						
Net debt	47.5	45.7	38.4	42.2	41.2	38.5
Net Debt/EBITDA	119.3	14.8	6.6	6.2	3.7	2.7
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	3.1%	3.8%	4.1%	4.3%	4.3%	4.3%
Returns						
ROCE	-5.7%	-6.9%	0.1%	1.1%	4.7%	6.9%
ROE	-11.5%	-16.7%	-4.0%	-0.7%	3.7%	6.1%
Adjusted FCF yield	-1.8%	-1.0%	-1.3%	1.3%	4.7%	7.0%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-1.82	-2.19	-0.51	-0.09	0.49	0.84
Average number of shares	6.1	6.1	6.1	6.1	6.1	6.1
Valuation ratios						
P/BV	1.2	0.5	0.8	0.8	0.7	0.7
EV/sales	1.6	0.9	1.1	1.1	1.0	0.9
EV/EBITDA	426.0	29.8	17.4	15.3	9.1	7.1
EV/EBIT	-18.0	-9.0	928.4	76.5	17.0	11.0

Source: Company Data, NuWays AG

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HISTORICAL TARGET PRICE AND RATING CHANGES FOR HOENLE AG

DATE	ANALYST	RATING	TARGET PRICE	CLOSE
05.05.2026	Sarah Hellemann	Buy	EUR 15.00	EUR 9.46
12.08.2025	Christian Sandherr	Buy	EUR 16.00	EUR 8.40

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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 adjust-

ment 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

Date of publication creation: 20/05/2026 08:00 AM

Date of publication dissemination: 20/05/2026 08:00 AM

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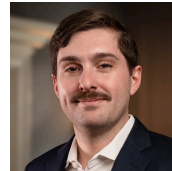
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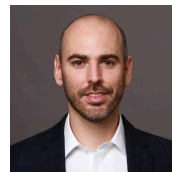
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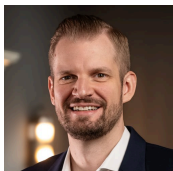


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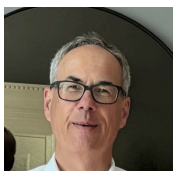


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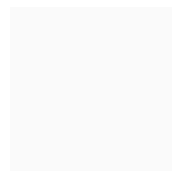
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