NuWays

FY25/26 guidance cut related to demand softness in Curing


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RECOMMENDATION	**BUY**
TARGET	EUR 14.00
UPSIDE	+74.6%
PREVIOUS	EUR 15.00 BUY

Yesterday, hoenle announced a guidance cut for the current FY 25/26 on account of weaker-than-anticipated demand in Curing. In detail:

Anticipating flat-ish FY 25/26 revenue development, management has reduced and narrowed its implied sales growth projection from to -1.8% to 1.4% yoy growth (old: 1.4% to 12.1% yoy growth). In absolute terms, **FY 25/26 revenue guidance shifted from € 95-105m to € 92-95m**. While Adhesives and Disinfection continue to deliver on growth, Curing looks set to remain a weak contributor. We attribute the weak performance in particular to soft investment demand from customers in the printing industry. In our view, the new revenue guidance looks achievable.

FY 25/26 EBITDA guidance now tilted to a decrease yoy (€ 5-6m instead of € 6-9m). This reflects the reduced sales expectations while also leaving room for negative one-offs, given current developments such as the insolvency of Manroland Sheetfed GmbH in early March. The upper end of the guidance is supported by restructuring efforts in Curing from FY 24/25, ongoing efficiency and product portfolio optimization in Adhesive Solutions and clear growth ambitions in Disinfection, especially concerning the water purification solutions. In our opinion, the new EBITDA guidance looks rather conservative, as it seems to factor in potential downside risks and one-off effects despite several operational initiatives that could support earnings throughout the year.

Expectations on Adhesives and Disinfection unchanged. hoenle has clearly outlined that it continues to expect both sales and earnings growth from Adhesives and Disinfection. **This is supported by H1 figures**, with sales growth of 1.8% yoy in Adhesives and 7.8% yoy in Disinfection as well as EBITDA growth of 18.1% yoy in Adhesives and 8.5% yoy in Disinfection. For FY25/26 we continue to forecast a combined sales growth of 6.3% yoy for these business units to € 64m, while combined EBITDA is seen to come in 6.8% higher yoy at € 6.4m.

Adjusting our estimates on Curing. Given the weak development in H1 25/26 (sales -19% yoy) and a negative EBITDA contribution of € 1.4m, compared to € -0.6m in FY24/25 and a dimmed outlook, we lower our FY25/26 forecast on Curing. Client investment reluctance is proving more persistent than anticipated at the start of the year, especially in the printing industry. Instead of a 5% yoy sales decline and a slightly positive € 0.4m EBITDA, we now project sales to fall 13% yoy to € 29m with a negative € 0.4m EBITDA contribution (FY 24/25: € -0.2m). As the demand recovery from product innovations and a stronger push into non-printing end markets is clearly delayed, we also cut our sales growth estimates to 4% yoy for FY 26/27e (old: 9%) and 6% yoy for FY 27/28e (old: 9%).

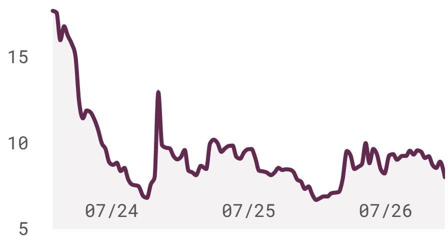
Reducing our FY 25/26 forecast. As indicated by changes outlined above, we reduce our full year estimates to € 93.1m in sales (eNuW: -0.6% yoy) and € 6m in EBITDA (eNuW), implying a 0.2pp improvement on the EBITDA margin to 6.4%. Notably, this brings our net income expectation for FY 25/26 to € -1.4m (eNuW), **still reflecting a net income improvement** over € -3.1m in FY 24/25.

The investment case remains intact, supported by product innovation in pipeline across segments, further product portfolio optimizations and internal process improvements. Despite the delayed improvement in Curing, we see moderate to strong sales growth driven by Adhesives and Disinfection. Maintaining **BUY with a reduced PT of € 14** (old: € 15), based on DCF.

Y/E 31.09. (EUR M)	2023	2024	2025	2026e	2027e	2028e
Sales	106.3	98.7	93.7	93.1	100.7	109.3
Sales growth	-8.4%	-7.2%	-5.1%	-0.6%	8.1%	8.6%
EBITDA	0.4	3.1	5.8	6.0	10.1	12.5
Net debt (if net cash=0)	47.5	45.7	38.4	41.9	40.9	38.8
FCF	0.2	3.4	3.1	-3.6	1.0	2.2
Net Debt/EBITDA	119.3	14.8	6.6	7.0	4.1	3.1
EPS reported	-1.82	-2.19	-0.51	-0.23	0.35	0.66
EBITDA margin	0.4%	3.1%	6.2%	6.4%	10.0%	11.4%
ROCE	-5.7%	-6.9%	0.1%	0.4%	3.8%	5.8%
EV/sales	1.6	0.9	1.0	1.0	0.9	0.8
EV/EBITDA	426.0	29.8	15.7	15.8	9.2	7.3
PER	-10.5	-3.2	-22.8	-34.9	23.0	12.1
Adjusted FCF yield	-1.8%	-1.0%	-1.4%	0.5%	4.3%	6.5%

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

Share Performance



52W H/L (EUR)	10.3 / 6.5
3M rel.	-11.28%
6M rel.	-19.48%
12M rel.	-14.68%

Market Data

Share Price (in €)	8.02
Market Cap (in € m)	48.62
Number of Shares (in m pcs)	6.06
Enterprise Value (in € m)	90.55
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: € 92-95m
2025/26 EBITDA: € 5-6m

Forecast Changes

	2026e	2027e	2028e
Sales	-2.8%	-4.2%	-4.9%
EBITDA	-12.6%	-10.5%	-11.2%
EPS	163.0%	-28.5%	-21.9%

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

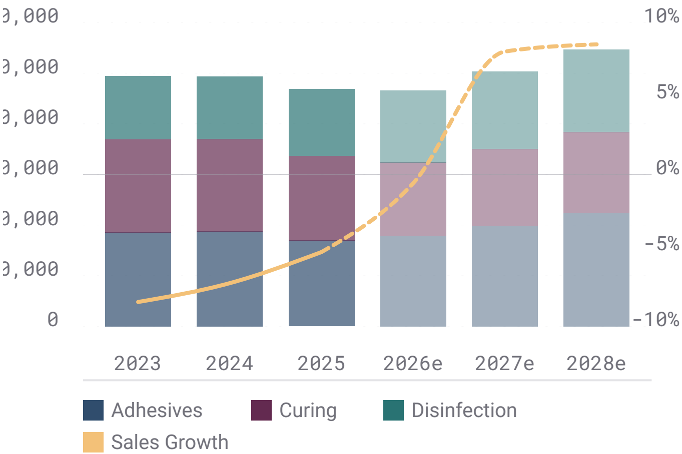
Hoenle AG

Industrials | Germany | Update Published on 23 Jul 2026

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

- 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 8.0% CAGR (FY 25/26e - 29/30e) to € 126.5m in FY 29/30e as consequence of stronger after-sales activities and strategic initiative efforts.
- EBITDA should rise to € 17m by FY'30e from € 6m in FY 25/26e, predominantly driven by increased sales and EoS.

Upcoming Events

Aug 18	Publication of Preliminary Q3 Report
Dec 08	Publication of Preliminary Annual Report

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.

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.

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.

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**	**93.1**	**100.7**	**109.3**
Sales growth	-8.4%	-7.2%	-5.1%	-0.6%	8.1%	8.6%
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	93.1	100.7	109.3
Other operating income	3.3	2.2	3.0	1.9	2.0	2.2
Material expenses	51.1	39.3	35.1	35.4	38.3	41.5
Personnel expenses	39.5	41.3	40.5	38.0	37.2	39.6
Other operating expenses	16.7	15.8	14.9	15.7	17.2	17.9
Total operating expenses	**104.1**	**94.2**	**87.5**	**87.2**	**90.6**	**96.8**
EBITDA	**0.4**	**3.1**	**5.8**	**6.0**	**10.1**	**12.5**
Depreciation	8.2	12.0	4.2	4.9	4.8	4.7
EBITA	**-7.8**	**-8.9**	**1.6**	**1.0**	**5.3**	**7.8**
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**	**0.5**	**4.9**	**7.5**
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**	**-1.4**	**3.0**	**5.6**
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	**-11.0**	**-12.2**	**-1.7**	**-1.4**	**3.0**	**5.6**
Income tax expense	0.3	0.8	1.4	0.0	0.9	1.6
Net income from continuing operations	-11.3	-13.0	-3.1	-1.4	2.1	4.0
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**	**-1.4**	**2.1**	**4.0**
Minority interest	0.1	0.3	-0.0	0.0	0.0	0.0
Net profit (reported)	**-11.3**	**-13.3**	**-2.1**	**-1.4**	**2.1**	**4.0**
Average number of shares	6.1	6.1	6.1	6.1	6.1	6.1
EPS reported	**-1.82**	**-2.19**	**-0.51**	**-0.23**	**0.35**	**0.66**

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%	40.8%	36.9%	36.2%
Other operating expenses	15.7%	16.0%	15.9%	16.9%	17.1%	16.4%
Total operating expenses	**97.9%**	**95.4%**	**93.4%**	**93.6%**	**90.0%**	**88.6%**
EBITDA	**0.4%**	**3.1%**	**6.2%**	**6.4%**	**10.0%**	**11.4%**
Depreciation	7.7%	12.1%	4.5%	5.3%	4.8%	4.3%
EBITA	**-7.3%**	**-9.0%**	**1.7%**	**1.1%**	**5.2%**	**7.1%**
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%**	**0.5%**	**4.9%**	**6.9%**
Interest income	0.2%	0.1%	0.2%	0.1%	0.0%	0.0%
Interest expenses	1.7%	2.1%	2.2%	2.1%	2.0%	1.8%
Investment income	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
Financial result	-1.5%	-2.0%	-1.9%	-2.0%	-1.9%	-1.7%
Recurring pretax income from continuing operations	**-10.3%**	**-12.4%**	**-1.8%**	**-1.5%**	**2.9%**	**5.1%**
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	**-10.3%**	**-12.4%**	**-1.8%**	**-1.5%**	**2.9%**	**5.1%**
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%**	**-1.5%**	**2.1%**	**3.7%**
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%**	**-1.5%**	**2.1%**	**3.7%**
Minority interest	0.1%	0.3%	-0.0%	0.0%	0.0%	0.0%
Net profit (reported)	**-10.3%**	**-13.5%**	**-3.3%**	**-1.5%**	**2.1%**	**3.7%**

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	33.3	36.0	39.0
Accounts receivable	15.6	14.9	13.8	14.3	15.5	16.8
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	4.2	5.2	7.3
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**	**65.0**	**69.8**	**76.4**
Total Assets	**176.2**	**155.4**	**145.5**	**144.7**	**147.3**	**151.9**
Shareholders Equity	**95.8**	**79.4**	**76.9**	**75.5**	**77.6**	**81.6**
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	6.6	7.1	7.8
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**	**30.8**	**31.3**	**31.9**
Total Liabilities and Shareholders Equity	**176.2**	**155.4**	**145.5**	**144.7**	**147.3**	**151.9**

Source: Company Data, NuWays AG

BALANCE SHEET (COMMON SIZE)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	11.2%	8.1%	8.8%	8.5%	8.1%	7.6%
Property, plant and equipment	42.6%	46.1%	47.4%	46.4%	44.3%	41.8%
Financial assets	0.8%	0.3%	0.3%	0.3%	0.3%	0.2%
Fixed Assets	**54.6%**	**54.6%**	**56.5%**	**55.1%**	**52.6%**	**49.7%**
Inventories	19.9%	19.6%	19.6%	23.0%	24.4%	25.7%
Accounts receivable	8.9%	9.6%	9.5%	9.9%	10.5%	11.1%
Other assets and short-term financial assets	8.3%	7.7%	5.4%	5.5%	5.4%	5.2%
Liquid assets	5.3%	4.8%	5.3%	2.9%	3.5%	4.8%
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%**	**44.9%**	**47.4%**	**50.3%**
Total Assets	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Shareholders Equity	**54.4%**	**51.1%**	**52.8%**	**52.2%**	**52.7%**	**53.7%**
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%	2.6%	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%	8.8%	8.6%	8.4%
Accounts payable	4.3%	4.1%	4.2%	4.6%	4.8%	5.1%
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%	7.9%	7.8%	7.5%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Liabilities	**9.7%**	**19.8%**	**20.8%**	**21.3%**	**21.2%**	**21.0%**
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	-10.9	-13.0	-3.1	-1.4	2.1	4.0
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	-6.0	-1.2	0.2
Increase/decrease in inventory	-1.8	4.6	1.5	-4.7	-2.7	-3.1
Increase/decrease in accounts receivable	4.0	0.7	0.9	-0.5	-1.2	-1.3
Increase/decrease in accounts payable	-2.7	-1.2	-0.1	0.6	0.5	0.6
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	-4.6	-3.3	-3.8
Cash flow from operating activities	**3.1**	**5.5**	**5.0**	**-0.6**	**4.0**	**5.2**
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	-3.6	1.0	2.2
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	-3.6	1.0	2.2
Liquid assets at end of period	**9.3**	**7.5**	**7.8**	**4.2**	**5.2**	**7.3**

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%	-0.6%	8.1%	8.6%
EBITDA growth	-96.7%	676.1%	86.7%	3.3%	69.3%	23.8%
EBIT growth	-261.4%	9.0%	-101.1%	363.2%	876.3%	54.2%
EPS growth	-17.6%	20.7%	-76.6%	-55.4%	-251.8%	89.3%
Efficiency						
Sales per employee	171.2	166.8	160.8	162.0	175.1	190.1
EBITDA per employee	0.6	5.2	9.9	10.4	17.5	21.7
No. employees (average)	621	592	583	575	575	575
Balance sheet analysis						
Avg. working capital / sales	46.5%	41.7%	40.3%	41.6%	42.4%	42.3%
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	-3.6	1.0	2.2
Free cash flow/sales	0.2%	3.5%	3.3%	-3.8%	1.0%	2.0%
FCF / net profit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capex / sales	2.2%	2.3%	2.1%	3.2%	3.0%	2.7%
Solvency						
Net debt	47.5	45.7	38.4	41.9	40.9	38.8
Net Debt/EBITDA	119.3	14.8	6.6	7.0	4.1	3.1
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%	0.4%	3.8%	5.8%
ROE	-11.5%	-16.7%	-4.0%	-1.8%	2.7%	4.9%
Adjusted FCF yield	-1.8%	-1.0%	-1.4%	0.5%	4.3%	6.5%
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	-0.23	0.35	0.66
Average number of shares	6.1	6.1	6.1	6.1	6.1	6.1
Valuation ratios						
P/BV	1.2	0.5	0.6	0.6	0.6	0.6
EV/sales	1.6	0.9	1.0	1.0	0.9	0.8
EV/EBITDA	426.0	29.8	15.7	15.8	9.2	7.3
EV/EBIT	-18.0	-9.0	838.6	188.2	19.1	12.1

Source: Company Data, NuWays AG

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HISTORICAL TARGET PRICE AND RATING CHANGES FOR HOENLE AG

DATE	ANALYST	RATING	TARGET PRICE	CLOSE
20.05.2026	Sarah Hellemann	Buy	**EUR 15.00**	EUR 9.30
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 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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