NuWays

Q3 review: momentum confirmed

RECOMMENDATION	BUY
TARGET	EUR 14.00
UPSIDE	+19.3%
PREVIOUS	EUR 14.00 BUY



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MLP's Q3 results confirm the earnings uplift behind October's guidance increase. EBIT reached € 26.7m (Q3 25: € 18.3m), driven by higher FERI performance fees, growth in underlying wealth management and higher net interest income. The confirmed € 110-120m FY26 guidance still looks conservative, with **our EBIT forecast unchanged at € 123m**. In detail:

Q3 group sales increased 15% yoy to € 271.9m, sustaining Q2's growth pace (+15% yoy). The EBIT margin on total revenue widened by 2pp to 9.5%, mainly reflecting the higher contribution from FERI's performance fees. Higher variable compensation at FERI and IT expenses contributed to a 15% increase in administration costs to € 121.4m.

- **Higher client assets and interest income support the Wealth business area.** Revenue rose 26% yoy to € 161.2m. Of this, wealth management contributed € 127.9m (+34% yoy), including c. € 21m of performance fees (Q3 25: € 2.8m). Excluding performance fees, wealth management revenue still grew c. 15% (eNuW), supported by a 9% higher AuM base of € 70.1bn. This larger asset base should also support recurring management fees into FY27. Higher interest rates are also lifting returns on banking assets, with net interest income up c. 12% to € 16m. With September's ECB rate increase to 2.5% only partly reflected in Q3, the full-quarter effect should provide an additional boost to net interest income in Q4.
- **Life & Health's recovery remains uneven.** Revenues declined 4% yoy to € 66.1m in a seasonally less relevant quarter, following 6% growth in Q2, as old-age provision revenue fell 7% to € 48.6m. At the same time, health insurance grew 5% to € 17.5m, supported by demand for higher standards of healthcare. On the back of a mixed Q3, MLP now expects flat FY26 revenue in Life & Health, versus slight growth previously, in line with eNuW (-0.7% yoy).
- **Property & Casualty's premium book supports continued growth.** Revenue grew 9% yoy to € 42.1m. Managed non-life premiums increased c. 10% yoy to € 870m, broadly maintaining the growth rate seen at June.

The upper end of guidance still leaves room for outperformance. The € 120m upper end of MLP's FY26 EBIT guidance implies Q4 EBIT of c. € 33m, down c. 9% yoy versus last year's € 36m adjusted for the goodwill impairment in Deutschland.Immobilien. The implied decline looks cautious given the larger recurring fee base and higher interest income. Our unchanged € 123m FY26 EBIT forecast implies c. € 36m in Q4, broadly matching last year's adjusted level. Additional FERI performance fees remain a potential source of upside.

Pension reform provides an additional growth opportunity from 2027. Voluntary transfers of existing Riester savings into the Altersvorsorgedepot should broaden MLP's recurring fee base. Our estimate of c. € 6-7m incremental annual EBIT by 2028 remains unchanged.

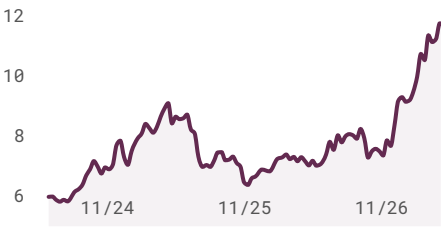
Reiterate **BUY** with an **unchanged € 14 PT**, based on Residual Income.

Y/E 31.12 (EUR M)	2023	2024	2025	2026e	2027e	2028e
Sales	941.1	1,037.5	1,046.9	1,139.2	1,224.4	1,334.4
Sales growth	3.0%	10.2%	0.9%	8.8%	7.5%	9.0%
EBITDA	106.5	125.0	128.1	152.7	169.9	191.7
EBIT	70.7	95.0	87.9	122.7	135.6	154.4
Net profit	48.6	69.3	55.6	84.9	93.9	106.9
EPS reported	0.44	0.63	0.51	0.78	0.86	0.98
EBITDA margin	11.3%	12.1%	12.2%	13.4%	13.9%	14.4%
EBIT margin	7.5%	9.2%	8.4%	10.8%	11.1%	11.6%
ROE	9.1%	12.5%	9.6%	14.0%	14.3%	15.0%
P/BV	1.0	1.1	1.4	2.0	1.9	1.7
PER	11.5	9.1	14.5	15.1	13.7	12.0
Dividend yield	5.9%	6.3%	4.9%	3.4%	3.7%	4.3%

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

Close Price as of 12.11.2026

Share Performance



52W H/L (EUR)	11.8 / 6.2
3M rel.	42.48%
6M rel.	49.36%
12M rel.	81.73%

Market Data

Share Price (in €)	11.74
Market Cap (in € m)	1,282.09
Number of Shares (in m pcs)	109.21
Enterprise Value (in € m)	1,060.43
Ø Volume (6 Months)	47,158

Ticker

Bloomberg	MLP GR
WKN	656990
ISIN	DE0006569908

Key Shareholders

Free Float	45.24%
Lautenschläger Family	29.16%
HanseMerkur	10.03%
Barmenia	9.39%
Allianz SE	6.18%

Guidance

EBIT (2026): € 110-120m

Forecast Changes

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

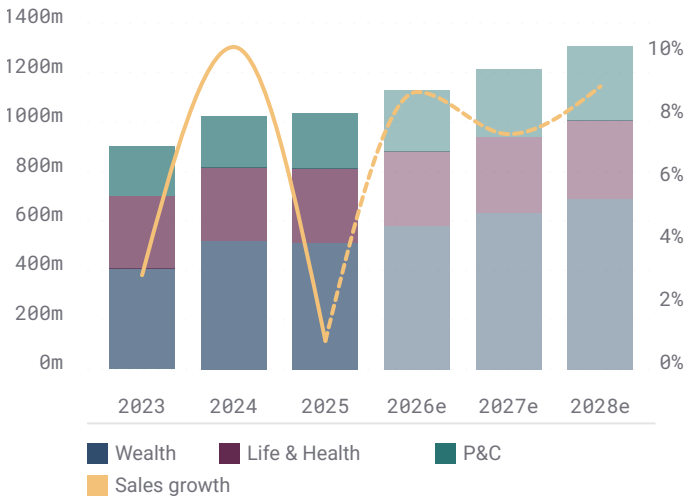
Issuer-Sponsored Research

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

Company Profile

MLP SE is a German financial services group built around advice-led client relationships, complemented by insurance and asset management businesses. It serves private clients with holistic financial planning (wealth management, retirement provision, protection) and complements this with banking and financing solutions. For corporate and institutional clients, MLP provides advisory support around employee benefits and pension/insurance arrangements, alongside selected investment and risk-management solutions.

Segment Chart



Catalysts

- Strong capital markets could trigger highly profitable performance fees
- Legal changes that support private and corporate pension schemes
- Higher ECB interest rates to support interest income
- Germany's Altersvorsorgedepot is expected to boost AUMs and EBIT

Investment Case

- Consistent and stable growth in revenue and profits over the past few years.
- MLP offers broad financial consulting services, creating natural hedges against macroeconomic developments.
- With a well-established brand and a loyal customer base, MLP has a competitive advantage that helps it maintain market share.
- The company is embracing digital transformation, investing in technology to enhance customer experience and operational efficiency.

Upcoming Events

Mar 11	Publication of Preliminary Annual Report
Mar 25	Publication of Annual Report

Strengths

+ Diversified and resilient business model that almost evenly balances out macroeconomic developments.
+ Mass affluent customer base with above average capabilities and priorities for financial matters.
+ Large AuM base on par with renowned private banks as well as a market relevant non-life insurance premium volume.

Weaknesses

– Customer acquisition is hard to scale, especially with personal relationships at the core of MLP's business model.
– Dependence on macroeconomic conditions (e.g. in banking) and reliance on capital markets (e.g. at FERI) can lead to earnings volatility.

Opportunities

↗ Regulatory tailwinds for private and corporate pension schemes, fuelling the need for financial advice and solutions.
↗ Increasing need for financial consulting and higher AuMs due to a wave of inheritances in Germany within the next decade.
↗ Rising corporate client business on the back of demographic labour shortage and thus need for corporate pension schemes and other corporate benefits

Threats

! Regulatory headwind for commission based financial service providers, which is sometimes up for debate on EU level.
! Reputational risks from negative press, also from competitors, that spill over to the sector's reputation.

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PROFIT AND LOSS (EUR M)	2023	2024	2025	2026e	2027e	2028e
Net sales	**941.1**	**1,037.5**	**1,046.9**	**1,139.2**	**1,224.4**	**1,334.4**
Sales growth	3.0%	10.2%	0.9%	8.8%	7.5%	9.0%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	941.1	1,037.5	1,046.9	1,139.2	1,224.4	1,334.4
Other operating income	32.4	29.1	32.6	33.5	32.0	33.5
Material expenses	473.0	514.5	527.2	564.1	610.1	663.0
Personnel expenses	209.1	233.0	237.0	253.0	268.2	284.3
Other operating expenses	184.9	194.1	187.2	202.9	208.2	229.0
Total operating expenses	**834.6**	**912.5**	**918.8**	**986.5**	**1,054.5**	**1,142.7**
EBITDA	**106.5**	**125.0**	**128.1**	**152.7**	**169.9**	**191.7**
Depreciation	20.6	22.3	32.4	21.5	25.2	27.4
EBITA	**85.9**	**102.7**	**95.7**	**131.2**	**144.7**	**164.3**
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	15.2	7.7	7.8	8.5	9.1	9.9
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	**70.7**	**95.0**	**87.9**	**122.7**	**135.6**	**154.4**
Interest income	8.4	12.5	5.6	6.5	6.5	6.5
Interest expenses	10.2	7.9	8.5	7.0	7.0	7.0
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-1.7	4.6	-2.8	-0.5	-0.5	-0.5
Recurring pretax income from continuing operations	**69.0**	**99.6**	**85.1**	**122.2**	**135.1**	**153.9**
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	**69.0**	**99.6**	**85.1**	**122.2**	**135.1**	**153.9**
Income tax expense	24.9	30.3	29.4	37.3	41.2	46.9
Net income from continuing operations	44.1	69.3	55.7	84.9	93.9	106.9
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	**44.1**	**69.3**	**55.7**	**84.9**	**93.9**	**106.9**
Minority interest	-4.5	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	**48.6**	**69.3**	**55.6**	**84.9**	**93.9**	**106.9**
Average number of shares	109.2	109.2	109.2	109.2	109.2	109.2
EPS reported	**0.44**	**0.63**	**0.51**	**0.78**	**0.86**	**0.98**

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	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other operating income	3.4%	2.8%	3.1%	2.9%	2.6%	2.5%
Material expenses	50.3%	49.6%	50.4%	49.5%	49.8%	49.7%
Personnel expenses	22.2%	22.5%	22.6%	22.2%	21.9%	21.3%
Other operating expenses	19.6%	18.7%	17.9%	17.8%	17.0%	17.2%
Total operating expenses	**88.7%**	**87.9%**	**87.8%**	**86.6%**	**86.1%**	**85.6%**
EBITDA	**11.3%**	**12.1%**	**12.2%**	**13.4%**	**13.9%**	**14.4%**
Depreciation	2.2%	2.2%	3.1%	1.9%	2.1%	2.1%
EBITA	**9.1%**	**9.9%**	**9.1%**	**11.5%**	**11.8%**	**12.3%**
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	1.6%	0.7%	0.7%	0.7%	0.7%	0.7%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT	**7.5%**	**9.2%**	**8.4%**	**10.8%**	**11.1%**	**11.6%**
Interest income	0.9%	1.2%	0.5%	0.6%	0.5%	0.5%
Interest expenses	1.1%	0.8%	0.8%	0.6%	0.6%	0.5%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	-0.2%	0.4%	-0.3%	-0.0%	-0.0%	-0.0%
Recurring pretax income from continuing operations	**7.3%**	**9.6%**	**8.1%**	**10.7%**	**11.0%**	**11.5%**
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	**7.3%**	**9.6%**	**8.1%**	**10.7%**	**11.0%**	**11.5%**
Taxes	2.6%	2.9%	2.8%	3.3%	3.4%	3.5%
Net income from continuing operations	**4.7%**	**6.7%**	**5.3%**	**7.5%**	**7.7%**	**8.0%**
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	**4.7%**	**6.7%**	**5.3%**	**7.5%**	**7.7%**	**8.0%**
Minority interest	-0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	**5.2%**	**6.7%**	**5.3%**	**7.5%**	**7.7%**	**8.0%**

Source: Company Data, NuWays AG

BALANCE SHEET (EUR M)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	225.5	221.9	208.4	202.8	196.6	189.5
Property, plant and equipment	142.3	157.9	170.0	188.7	204.7	218.9
Financial assets	186.3	191.4	218.6	218.6	218.6	218.6
Fixed Assets	**554.1**	**571.1**	**597.0**	**610.0**	**619.9**	**627.0**
Inventories	39.6	26.2	25.6	28.7	30.9	33.7
Accounts receivable	2,010.1	2,120.7	2,306.1	2,423.7	2,604.9	2,839.1
Other assets and short-term financial assets	248.7	271.1	280.3	280.3	280.3	280.3
Liquid assets	1,053.9	1,150.3	1,049.6	991.3	1,029.9	1,079.4
Deferred taxes	11.1	12.9	11.0	11.0	11.0	11.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
Current Assets	**3,363.3**	**3,581.2**	**3,672.5**	**3,735.0**	**3,956.9**	**4,243.3**
Total Assets	**3,917.5**	**4,152.3**	**4,269.4**	**4,345.0**	**4,576.8**	**4,870.3**
Shareholders Equity	**538.5**	**570.5**	**585.7**	**631.3**	**681.9**	**741.2**
Minority interest	-6.3	-0.2	-0.3	-0.3	-0.3	-0.3
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	104.2	106.8	109.6	109.6	109.6	109.6
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.0	0.0	0.0	0.0	0.0	0.0
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)	358.5	387.8	395.6	395.6	395.6	395.6
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities	**375.8**	**408.4**	**411.2**	**411.2**	**411.2**	**411.2**
Total Liabilities and Shareholders Equity	**3,917.5**	**4,152.3**	**4,269.4**	**4,345.0**	**4,576.8**	**4,870.3**

Source: Company Data, NuWays AG

BALANCE SHEET (COMMON SIZE)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	5.8%	5.3%	4.9%	4.7%	4.3%	3.9%
Property, plant and equipment	3.6%	3.8%	4.0%	4.3%	4.5%	4.5%
Financial assets	4.8%	4.6%	5.1%	5.0%	4.8%	4.5%
Fixed Assets	**14.1%**	**13.8%**	**14.0%**	**14.0%**	**13.5%**	**12.9%**
Inventories	1.0%	0.6%	0.6%	0.7%	0.7%	0.7%
Accounts receivable	51.3%	51.1%	54.0%	55.8%	56.9%	58.3%
Other assets and short-term financial assets	6.3%	6.5%	6.6%	6.5%	6.1%	5.8%
Liquid assets	26.9%	27.7%	24.6%	22.8%	22.5%	22.2%
Deferred taxes	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Assets	**85.9%**	**86.2%**	**86.0%**	**86.0%**	**86.5%**	**87.1%**
Total Assets	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Shareholders Equity	**13.7%**	**13.7%**	**13.7%**	**14.5%**	**14.9%**	**15.2%**
Minority interest	-0.2%	-0.0%	-0.0%	-0.0%	-0.0%	-0.0%
Long-term liabilities to banks	3.6%	3.7%	3.7%	3.7%	3.5%	3.3%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	70.6%	70.2%	70.4%	69.8%	70.3%	70.8%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	2.7%	2.6%	2.6%	2.5%	2.4%	2.3%
NON-CURRENT LIABILITIES	**76.8%**	**76.4%**	**76.7%**	**76.0%**	**76.1%**	**76.3%**
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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)	9.2%	9.3%	9.3%	9.1%	8.6%	8.1%
Deferred taxes	0.4%	0.5%	0.4%	0.4%	0.3%	0.3%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Liabilities	**9.6%**	**9.8%**	**9.6%**	**9.5%**	**9.0%**	**8.4%**
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	44.1	69.3	55.7	84.9	93.9	106.9
Depreciation of fixed assets (incl. leases)	35.8	30.0	32.4	21.5	25.2	27.4
Amortisation of goodwill & intangible assets	15.2	7.7	7.8	8.5	9.1	9.9
Increase in provisions	6.6	2.6	2.8	0.0	0.0	0.0
Other costs affecting income / expenses	-21.0	3.3	6.1	0.0	0.0	0.0
Increase/decrease in inventory	12.3	13.4	0.6	-3.2	-2.1	-2.8
Increase/decrease in accounts receivable	-107.5	-110.7	-185.4	-117.6	-181.2	-234.2
Increase/decrease in accounts payable	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in other working capital positions	131.1	149.4	90.6	30.0	181.2	234.2
Increase/decrease in working capital	35.9	52.1	-94.2	-90.7	-2.1	-2.8
Cash flow from operating activities	**116.7**	**165.0**	**10.6**	**24.2**	**126.0**	**141.5**
CAPEX	16.6	27.2	27.3	26.6	27.3	27.3
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	43.8	55.9	27.5	0.0	0.0	0.0
Income from asset disposals	88.9	56.2	2.3	0.0	0.0	0.0
Cash flow from investing activities	**28.6**	**-26.9**	**-52.5**	**-26.6**	**-27.3**	**-27.3**
Cash flow before financing	112.4	105.3	-81.3	-41.7	55.4	66.6
Increase/decrease in debt position	-5.8	6.6	-3.3	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	32.8	32.8	39.4	39.4	43.3	47.6
Others	-14.6	-17.3	-16.2	-16.5	-16.8	-17.1
Effects of exchange rate changes on cash	4.3	1.7	-0.0	0.0	0.0	0.0
Cash flow from financing activities	**-53.2**	**-43.4**	**-58.9**	**-55.8**	**-60.1**	**-64.8**
Increase/decrease in liquid assets	96.3	96.4	-100.8	-58.2	38.6	49.4
Liquid assets at end of period	**1,053.9**	**1,150.3**	**1,049.5**	**991.3**	**1,029.9**	**1,079.4**

Source: Company Data, NuWays AG

KEY RATIOS	2023	2024	2025	2026e	2027e	2028e
P&L growth analysis						
Sales growth	3.0%	10.2%	0.9%	8.8%	7.5%	9.0%
EBITDA growth	-3.7%	17.4%	2.5%	19.2%	11.3%	12.9%
EBIT growth	-6.5%	34.3%	-7.5%	39.6%	10.5%	13.8%
EPS growth	-5.6%	42.6%	-19.7%	52.7%	10.6%	13.9%
Efficiency						
Sales per employee	408.8	432.9	423.9	449.4	466.8	496.3
EBITDA per employee	46.3	52.2	51.9	60.2	64.8	71.3
No. employees (average)	2,302	2,397	2,470	2,535	2,623	2,689
Balance sheet analysis						
Avg. working capital / sales	212.7%	202.2%	213.9%	210.0%	207.8%	206.4%
Inventory turnover (sales/inventory)	23.8	39.6	39.6	39.6	39.6	39.6
Accounts receivable turnover	779.6	746.1	804.0	776.5	776.5	776.5
Accounts payable turnover	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow analysis						
Free cash flow	85.4	120.5	-32.8	-18.9	81.9	97.1
Free cash flow/sales	9.1%	11.6%	-3.1%	-1.7%	6.7%	7.3%
Solvency						
Net debt	-158.7	-204.2	-192.4	-221.7	-260.3	-309.7
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	67.5%	56.8%	70.8%	51.0%	50.7%	51.2%
Returns						
ROE	9.1%	12.5%	9.6%	14.0%	14.3%	15.0%
Dividend yield	5.9%	6.3%	4.9%	3.4%	3.7%	4.3%
DPS	0.30	0.36	0.36	0.40	0.44	0.50
EPS reported	0.44	0.63	0.51	0.78	0.86	0.98
Average number of shares	109.2	109.2	109.2	109.2	109.2	109.2
Valuation ratios						
P/BV	1.0	1.1	1.4	2.0	1.9	1.7

Source: Company Data, NuWays AG

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HISTORICAL TARGET PRICE AND RATING CHANGES FOR MLP SE

DATE	ANALYST	RATING	TARGET PRICE	CLOSE
05.10.2026	Simon Keller	Buy	**EUR 14.00**	EUR 10.68
14.08.2026	Simon Keller	Buy	**EUR 12.00**	EUR 8.24
14.11.2025	Henry Wendisch	Buy	**EUR 12.50**	EUR 6.46
15.08.2025	Henry Wendisch	Buy	**EUR 13.00**	EUR 7.60
06.02.2025	Henry Wendisch	Buy	**EUR 12.50**	EUR 7.17
12.12.2024	Henry Wendisch	Buy	**EUR 12.00**	EUR 5.88

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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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