GFT Technologies SE

IT Services | Germany | Preview / Review Published on 07 Aug 2026

Growth and margins moving higher

RECOMMENDATION	**BUY**
TARGET	EUR 32.00
UPSIDE	+30.6%
PREVIOUS	EUR 32.00 BUY

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GFT delivered a strong Q2, with **growth accelerating** and **profitability improving** further. **Sales grew 6.1% yoy** to € 233m, a clear acceleration vs. Q1 (+3.4% yoy). Meanwhile, adj. **EBIT rose 9.9%** to € 16.5m at a margin of 7.1% (+0.2pp yoy).

Sales **growth was again carried by Americas** and APAC, up 16% yoy to € 123m on very dynamic business in Brazil and Colombia. Europe came in at € 110m (-3% yoy), with strong momentum in Spain and Switzerland absorbing continued caution in Germany and the anticipated weak UK business. The latter should have passed its trough in H1 and looks set to return to growth in Q3 against an easy comparable base.

The slight adj. EBIT margin expansion in Q2 was driven by **efficiency gains in personnel costs** (only +3.9% yoy; FTE: +3% yoy; vs. +6% sales growth), also visible in a high utilisation of 92.8% (Q2 25: 92.3%). The other noticeable margin contributor was **declining D&A** (-8% yoy), thanks to lower office lease expenses. Reported EBIT rose 32% yoy to € 13m as capacity adjustment costs more than halved.

The order backlog was up 18% yoy to € 484m, following +11% yoy in Q1. The step-up is driven by multi-year SAP contracts and six new next-gen core banking projects, which lifts visibility for H2 and beyond. Even more relevant in our view, **management sees client sentiment towards IT services improving,** especially towards high value-added services (like modernisation projects), which is exactly GFT's strength.

The FY26 **guidance was confirmed** (sales: c. € 930m; adj. EBIT: c. € 71m). This **implies H2 sales growth** of 4.6% yoy and adj. EBIT margin of 8.2% (-0.1pp yoy), which does not look ambitious. Considering that the **company expects a further growth acceleration in Q3** and a favourable fx-development, the current momentum certainly supports at least this outlook.

Peer prints point to a market that is better than feared. Sopra Steria raised its FY organic growth target to 2-2.5% (prior: 1-2%) after 5.3% underlying organic growth in Q2, naming financial services among the drivers. Capgemini lifted its FY sales outlook with FS its fastest growing vertical. The takeaway: **banking IT budgets appear to be opening up**.

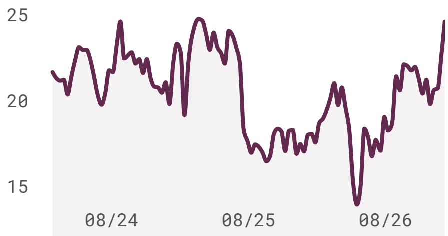
In sum, Q2 shows the **operational inflection gaining traction**: accelerating growth, a wider margin and a backlog that adds visibility. With the UK reset behind and AI-led modernisation demand intact, we reiterate **BUY** with an unchanged **PT of € 32** (DCF-based), following minor estimate change.

Y/E 31.12 (EUR M)	2023	2024	2025	2026e	2027e	2028e
Sales	788.9	870.9	888.3	932.6	997.9	1,070.8
Sales growth	8.0%	10.4%	2.0%	5.0%	7.0%	7.3%
EBITDA	89.8	94.0	69.5	77.4	98.0	113.7
Adj. EBIT	73.3	78.1	63.8	71.6	84.4	100.3
EBT	68.0	65.0	46.0	54.8	75.5	91.3
EPS reported	1.84	1.77	1.25	1.45	1.99	2.41
Net debt	44.3	91.7	99.9	80.5	52.4	17.1
Net Debt/EBITDA	0.5	1.0	1.4	1.0	0.5	0.2
FCF	24.7	55.6	28.0	32.5	42.5	51.1
Adj. EBIT margin	9.3%	9.0%	7.2%	7.7%	8.5%	9.4%
ROCE	16.9%	15.0%	9.8%	11.5%	14.8%	16.4%
EV/sales	1.1	0.9	0.7	0.7	0.7	0.6
EV/EBITDA	9.7	8.2	9.2	8.8	6.7	5.4
EV/adj. EBIT	11.8	9.9	10.0	9.5	7.8	6.2
PER	16.9	14.5	16.2	15.7	11.4	9.4
Adjusted FCF yield	6.3%	7.9%	6.5%	6.7%	9.2%	12.1%

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

Close Price as of 06.08.2026

Share Performance



52W H/L (EUR)	24.7 / 14.0
3M rel.	14.22%
6M rel.	31.30%
12M rel.	41.95%

Market Data

Share Price (in €)	24.50
Market Cap (in € m)	644.99
Number of Shares (in m pcs)	26.33
Enterprise Value (in € m)	725.48
Ø Volume (6 Months)	70,454

Ticker

Bloomberg	GFT GR
WKN	580060
ISIN	DE0005800601

Key Shareholders

Free Float	64.20%
Ulrich Dietz	26.30%
Maria Dietz	9.50%

Guidance

Sales (2026e): c. € 930m
Adj. EBIT (2026e): c. € 71m
EBT (2026e): c. € 56m

Forecast Changes

	2026e	2027e	2028e
Sales	-	-	-
Adj. EBIT	4.7%	-	-
EPS	0.8%	-	-

Issuer-Sponsored Research

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

Q2 review

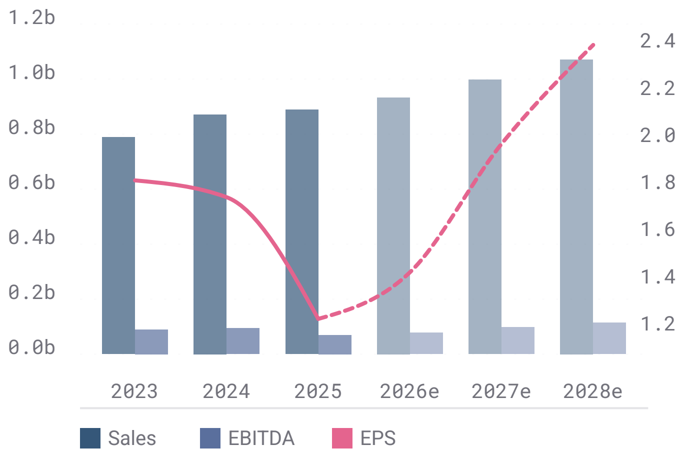
€m	Q2 26 act.	Q2 25 act.	yoy	Q2 26 eNuW	act. Vs eNuW	H1 26 act.	H1 25 act.	yoy
Sales	**233.0**	**219.6**	**6.1%**	**229.5**	**1.5%**	**462.6**	**441.5**	**4.8%**
Adj. EBIT	**16.5**	**15.1**	**9.9%**	**16.3**	**1.2%**	**32.7**	**30.1**	**8.3%**
margin	*7.1%*	*6.9%*	*+ 0.2 pp*	*7.1%*	*- 0.0 pp*	*7.1%*	*6.8%*	*+ 0.2 pp*

Source: Company data, NuWays

Company Profile

GFT pioneers digital transformation, providing IT solutions to financial institutions within AI, data and platform modernization projects. With a robust partner ecosystem, GFT drives digital transformation for banks, insurance providers and the manufacturing sector. The company operates in 20 markets with over 35 years of experience and a pool of >12,000 talents.

KPIs



Catalysts

- Global upswing in IT services spending at financial institutions
- Resolving issues at GFT UK and at the software solutions unit

Investment Case

- Given that traditional banks need to upgrade their core banking systems to stay agile, work with cloud solutions or incorporate AI, GFT's market is expected to grow at a mid to high single digit CAGR into the next years (source: Gartner).
- Profound IT expertise and deep knowledge of the financial services industry make GFT the IT services specialist for financials. A cleverly balanced on-shore/off-shore strategy results in a highly flexible and cost-efficient operating model, essentially offering clients value for money. GFT has customer lock-in effects and is trusted within the industry, as evidenced by the company's long-standing track record with global blue-chip clients.
- Beyond financial services, GFT's AI, data and cloud capabilities can be redeployed into other highly regulated, mission-critical verticals (e.g. defence), opening incremental cross-industry growth optionality.

Upcoming Events

Nov 12	Publication of Q3 Report

Strengths

+ Deep financial services expertise: long-standing focus on banking and insurance creates strong domain know-how, credibility and client stickiness in a complex, regulated vertical.
+ Balanced delivery model: efficient onshore, nearshore and offshore setup supports cost competitiveness while maintaining delivery quality.
+ Blue-chip client base and long relationships: trusted partner for global Tier-1 financial institutions, enabling repeat business and multi-year engagements.
+ Capital-light, cash-generative model: Limited capex requirements support solid free cash flow and financial flexibility.

Weaknesses

– High sector concentration: heavy reliance on financial services limits diversification and ties growth to one structurally conservative customer group.
– Limited scale versus global Tier-1 peers: a smaller size may restrict access to the largest end-to-end transformation mandates.
– People-intensive cost base: margins remain sensitive to utilisation, wage inflation and talent availability.

Opportunities

Structural modernisation of banking IT: core system renewal, cloud migration and regulatory-driven transformation provide multi-year demand tailwinds.

AI as demand accelerator: AI enables new use cases, higher project throughput and expanded scope, potentially increasing total addressable demand.

Offshore expansion to India: scaling lower-cost delivery hubs offers structural margin support over time.

Selective bolt-on M&A: acquisitions can add capabilities, clients and geographic reach while remaining EPS accretive.

Threats

! AI-driven commoditisation: automation could structurally reduce billable effort for standardised services if value capture shifts towards clients.

! Client internalisation of IT capabilities: large banks may increasingly build in-house teams for AI and digitalisation, reducing outsourcing scope.

PROFIT AND LOSS (EUR M)	2023	2024	2025	2026e	2027e	2028e
Net sales	**788.9**	**870.9**	**888.3**	**932.6**	**997.9**	**1,070.8**
Sales growth	8.0%	10.4%	2.0%	5.0%	7.0%	7.3%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	788.9	870.9	888.3	932.6	997.9	1,070.8
Other operating income	16.3	28.4	14.7	11.0	11.8	12.6
Material expenses	106.2	111.2	114.5	121.2	129.6	139.1
Personnel expenses	541.7	622.3	643.3	670.0	702.6	746.4
Other operating expenses	67.5	71.9	75.7	75.0	79.4	84.2
Total operating expenses	**699.1**	**777.0**	**818.7**	**855.2**	**899.9**	**957.0**
EBITDA	**89.8**	**94.0**	**69.5**	**77.4**	**98.0**	**113.7**
Depreciation	16.4	16.6	15.1	12.8	13.2	13.6
EBITA	**73.4**	**77.4**	**54.4**	**64.6**	**84.8**	**100.2**
Amortisation of intangible assets	5.0	6.4	5.0	6.0	5.4	4.9
EBIT	**68.4**	**71.0**	**49.4**	**58.6**	**79.4**	**95.3**
Interest income	3.1	2.6	2.7	2.0	2.0	2.0
Interest expenses	3.5	7.9	6.1	5.8	6.0	6.0
Investment income	0.0	-0.7	0.0	0.0	0.0	0.0
Financial result	-0.4	-6.0	-3.4	-3.8	-4.0	-4.0
Recurring pretax income from continuing operations	**68.0**	**65.0**	**46.0**	**54.8**	**75.5**	**91.3**
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	**68.0**	**65.0**	**46.0**	**54.8**	**75.5**	**91.3**
Income tax expense	19.6	18.5	13.1	16.7	23.0	27.9
Net income from continuing operations	48.4	46.5	32.9	38.1	52.4	63.5
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	**48.4**	**46.5**	**32.9**	**38.1**	**52.4**	**63.5**
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	**48.4**	**46.5**	**32.9**	**38.1**	**52.4**	**63.5**
Average number of shares	26.3	26.3	26.3	26.3	26.3	26.3
EPS reported	**1.84**	**1.77**	**1.25**	**1.45**	**1.99**	**2.41**

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	2.1%	3.3%	1.7%	1.2%	1.2%	1.2%
Material expenses	13.5%	12.8%	12.9%	13.0%	13.0%	13.0%
Personnel expenses	68.7%	71.5%	72.4%	71.8%	70.4%	69.7%
Other operating expenses	8.6%	8.3%	8.5%	8.0%	8.0%	7.9%
Total operating expenses	**88.6%**	**89.2%**	**92.2%**	**91.7%**	**90.2%**	**89.4%**
EBITDA	**11.4%**	**10.8%**	**7.8%**	**8.3%**	**9.8%**	**10.6%**
Depreciation	2.1%	1.9%	1.7%	1.9%	1.8%	1.7%
EBITA	**9.3%**	**8.9%**	**6.1%**	**6.9%**	**8.5%**	**9.4%**
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.6%	0.7%	0.6%	0.6%	0.5%	0.5%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	**8.7%**	**8.2%**	**5.6%**	**6.3%**	**8.0%**	**8.9%**
Interest income	0.4%	0.3%	0.3%	0.2%	0.2%	0.2%
Interest expenses	0.4%	0.9%	0.7%	0.6%	0.6%	0.6%
Investment income	0.0%	-0.1%	0.0%	0.0%	0.0%	0.0%
Financial result	-0.1%	-0.7%	-0.4%	-0.4%	-0.4%	-0.4%
Recurring pretax income from continuing operations	**8.6%**	**7.5%**	**5.2%**	**5.9%**	**7.6%**	**8.5%**
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	**8.6%**	**7.5%**	**5.2%**	**5.9%**	**7.6%**	**8.5%**
Taxes	2.5%	2.1%	1.5%	1.8%	2.3%	2.6%
Net income from continuing operations	**6.1%**	**5.3%**	**3.7%**	**4.1%**	**5.3%**	**5.9%**
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	**6.1%**	**5.3%**	**3.7%**	**4.1%**	**5.3%**	**5.9%**
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	**6.1%**	**5.3%**	**3.7%**	**4.1%**	**5.3%**	**5.9%**

Source: Company Data, NuWays AG

BALANCE SHEET (EUR M)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	182.3	264.7	260.5	254.6	249.3	244.5
Property, plant and equipment	60.3	59.5	52.1	55.3	59.1	63.6
Financial assets	7.5	5.9	7.3	7.3	7.3	7.3
Fixed Assets	**250.1**	**330.1**	**319.8**	**317.1**	**315.6**	**315.3**
Inventories	0.1	0.3	0.0	0.0	0.0	0.0
Accounts receivable	166.5	161.6	167.8	176.2	188.5	202.3
Other assets and short-term financial assets	63.1	70.4	74.4	74.4	74.4	74.4
Liquid assets	70.3	80.2	61.1	75.5	103.5	138.9
Deferred taxes	12.4	10.2	16.7	16.7	16.7	16.7
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
Current Assets	**312.4**	**322.6**	**320.0**	**342.7**	**383.1**	**432.2**
Total Assets	**562.5**	**652.6**	**639.8**	**659.8**	**698.8**	**747.6**
Shareholders Equity	**241.1**	**271.2**	**263.0**	**288.0**	**325.9**	**373.6**
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	5.7	6.7	5.6	5.6	5.6	5.6
Other provisions and accrued liabilities	60.9	54.9	59.9	59.9	59.9	59.9
Short-term liabilities to banks	45.9	52.4	66.3	66.3	66.3	66.3
Accounts payable	13.6	13.0	13.8	13.9	14.9	16.0
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	14.2	7.8	8.3	8.3	8.3	8.3
Other liabilities	104.5	113.6	114.8	114.8	114.8	114.8
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities	**172.0**	**192.6**	**208.3**	**208.4**	**209.4**	**210.5**
Total Liabilities and Shareholders Equity	**562.5**	**652.6**	**639.8**	**659.8**	**698.8**	**747.6**

Source: Company Data, NuWays AG

BALANCE SHEET (COMMON SIZE)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	32.4%	40.6%	40.7%	38.6%	35.7%	32.7%
Property, plant and equipment	10.7%	9.1%	8.1%	8.4%	8.5%	8.5%
Financial assets	1.3%	0.9%	1.1%	1.1%	1.0%	1.0%
Fixed Assets	**44.5%**	**50.6%**	**50.0%**	**48.1%**	**45.2%**	**42.2%**
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	29.6%	24.8%	26.2%	26.7%	27.0%	27.1%
Other assets and short-term financial assets	11.2%	10.8%	11.6%	11.3%	10.6%	9.9%
Liquid assets	12.5%	12.3%	9.5%	11.4%	14.8%	18.6%
Deferred taxes	2.2%	1.6%	2.6%	2.5%	2.4%	2.2%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Assets	**55.5%**	**49.4%**	**50.0%**	**51.9%**	**54.8%**	**57.8%**
Total Assets	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Shareholders Equity	**42.9%**	**41.6%**	**41.1%**	**43.6%**	**46.6%**	**50.0%**
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	1.0%	1.0%	0.9%	0.8%	0.8%	0.7%
Other provisions and accrued liabilities	10.8%	8.4%	9.4%	9.1%	8.6%	8.0%
Short-term liabilities to banks	8.2%	8.0%	10.4%	10.0%	9.5%	8.9%
Accounts payable	2.4%	2.0%	2.2%	2.1%	2.1%	2.1%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	2.5%	1.2%	1.3%	1.3%	1.2%	1.1%
Other liabilities (incl. from lease and rental contracts)	18.6%	17.4%	17.9%	17.4%	16.4%	15.4%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Liabilities	**30.6%**	**29.5%**	**32.6%**	**31.6%**	**30.0%**	**28.2%**
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	48.4	46.5	32.9	38.1	52.4	63.5
Depreciation of fixed assets (incl. leases)	16.4	16.6	15.1	12.8	13.2	13.6
Amortisation of goodwill & intangible assets	5.0	6.4	5.0	6.0	5.4	4.9
Other costs affecting income / expenses	-10.5	10.2	-9.0	0.0	0.0	0.0
Cash flow from operating activities	24.1	56.4	27.3	32.1	42.7	55.7
Increase/decrease in inventory	-0.1	-0.2	0.2	-0.0	-0.0	-0.0
Increase/decrease in accounts receivable	-14.0	5.0	-6.3	-8.4	-12.3	-13.8
Increase/decrease in accounts payable	1.8	-0.6	0.8	0.1	1.0	1.1
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-12.3	4.2	-5.2	-8.3	-11.4	-12.7
Cash flow from operating activities	**40.4**	**72.4**	**43.3**	**48.6**	**59.7**	**69.2**
CAPEX	4.2	4.9	3.9	3.9	4.1	4.2
Payments for acquisitions	46.3	79.4	6.8	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.1	0.1	0.2	0.0	0.0	0.0
Cash flow from investing activities	**-50.3**	**-84.2**	**-10.5**	**-3.9**	**-4.1**	**-4.2**
Cash flow before financing	-21.7	-25.0	19.7	31.5	41.1	49.2
Increase/decrease in debt position	23.4	51.9	-10.0	-5.0	0.0	0.0
Purchase of own shares	0.0	0.0	15.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	11.8	13.2	13.0	13.2	14.5	15.8
Others	-11.6	-11.9	-11.4	-12.2	-13.0	-13.9
Effects of exchange rate changes on cash	2.0	-5.1	-2.4	0.0	0.0	0.0
Cash flow from financing activities	**0.0**	**26.8**	**-49.4**	**-30.3**	**-27.5**	**-29.7**
Increase/decrease in liquid assets	-7.9	9.9	-19.1	14.4	28.1	35.3
Liquid assets at end of period	**70.3**	**80.2**	**61.1**	**75.5**	**103.5**	**138.9**

Source: Company Data, NuWays AG

KEY RATIOS	2023	2024	2025	2026e	2027e	2028e
P&L growth analysis						
Sales growth	8.0%	10.4%	2.0%	5.0%	7.0%	7.3%
EBITDA growth	4.3%	4.7%	-26.0%	11.3%	26.6%	16.1%
EBIT growth	4.3%	3.8%	-30.4%	18.5%	35.6%	20.0%
EPS growth	4.7%	-3.9%	-29.2%	15.8%	37.6%	21.1%
Efficiency						
Sales per employee	87.0	84.1	74.2	72.2	71.5	71.0
EBITDA per employee	9.9	9.1	5.8	6.0	7.0	7.5
No. employees (average)	9,066	10,354	11,966	12,924	13,957	15,074
Balance sheet analysis						
Avg. working capital / sales	18.6%	17.3%	17.0%	17.0%	16.8%	16.8%
Inventory turnover (sales/inventory)	52,725.0	52,725.0	52,725.0	52,725.0	52,725.0	52,725.0
Accounts receivable turnover	77.1	67.7	69.0	69.0	69.0	69.0
Accounts payable turnover	6.3	5.4	5.4	5.4	5.4	5.4
Cash flow analysis						
Free cash flow	24.7	55.6	28.0	32.5	42.5	51.1
Free cash flow/sales	3.1%	6.4%	3.1%	3.5%	4.3%	4.8%
Capex / sales	0.5%	0.6%	0.4%	0.4%	0.4%	0.4%
Solvency						
Net debt	44.3	91.7	99.9	80.5	52.4	17.1
Net Debt/EBITDA	0.5	1.0	1.4	1.0	0.5	0.2
Dividend payout ratio	27.2%	28.3%	40.0%	38.0%	30.1%	27.0%
Interest paid / avg. debt	3.5%	5.5%	3.7%	3.6%	3.8%	3.8%
Returns						
ROCE	16.9%	15.0%	9.8%	11.5%	14.8%	16.4%
ROE	20.1%	17.1%	12.5%	13.2%	16.1%	17.0%
Adjusted FCF yield	6.3%	7.9%	6.5%	6.7%	9.2%	12.1%
Dividend yield	1.6%	2.0%	2.5%	2.4%	2.6%	2.9%
DPS	0.5	0.5	0.5	0.6	0.6	0.7
EPS reported	1.84	1.77	1.25	1.45	1.99	2.41
Average number of shares	26.3	26.3	26.3	26.3	26.3	26.3
Valuation ratios						
P/BV	3.4	2.5	2.0	2.1	1.8	1.6
EV/sales	1.1	0.9	0.7	0.7	0.7	0.6
EV/EBITDA	9.7	8.2	9.2	8.8	6.7	5.4
EV/EBIT	12.7	10.9	12.9	11.6	8.2	6.5

Source: Company Data, NuWays AG

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HISTORICAL TARGET PRICE AND RATING CHANGES FOR GFT TECHNOLOGIES SE				
DATE	ANALYST	RATING	TARGET PRICE	CLOSE
29.07.2026	Simon Keller	Buy	**EUR 32.00**	EUR 23.95

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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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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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