

Margin lever pulled harder than expected; guidance upgraded; chg.



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ATOSS released **Q3 figures** on Friday that were mixed on sales but **outstanding on profitability**. The EBIT margin guidance upgrade we had flagged as a real option in our preview materialised, but the step was larger than we and eCons expected. In detail:

Q3 sales grew 11.3% yoy to € 52.6m (eNuW: € 53.3m). Cloud & Subscriptions kept its strong pace, up 26% yoy to € 29.5m (eNuW: +25%). The shortfall came from the non-recurring side. Perpetual licence sales halved yoy to € 0.9m, while consulting stayed flat at € 10.2m. As a result, the recurring share rose further to c. 74%. Underlying KPIs remain solid: Cloud ARR grew 25% yoy to € 119m and net retention stood at 112% (ASES: 116%). Order momentum, however, slowed against a strong comparable base as growth in Cloud & Subscription order backlog decelerated to 8% yoy (H1: 14%). FY FY27, management eyes for new ACV growth of 3-7%.

Margin was the clear highlight. Q3 EBIT jumped 22.6% yoy to € 21.1m (eNuW: € 18.4m; eCons: € 18.6m), implying a **margin of 40.0%, up 3.6pp yoy**, putting the 9M margin at 36.8%. The drivers are structural with headcount flat yoy, as ATOSS uses natural attrition in R&D and G&A while rolling out AI tools across development, sales and customer service. Sales capacity is being upskilled rather than expanded. All cost ratios came in well below budget, with S&M at 18.0% of sales vs a planned 20.3%.

Guidance upgraded, as expected. As flagged in our preview, management lifted the FY26 EBIT margin target, but by 3pp to c. 37% (old: ≥34%; eNuW old: 34.9%). On sales, management sees the lower end of the € 210-215m range, solely due to weaker perpetual licences, while recurring continues to outperform, which is in our view the more important read. The implied Q4 margin of c. 37-38% compares with 40% in both Q4 25 and Q3 26, so the new target again looks beatable, in our view (eNuW new: 37.8%).

Looking ahead. For FY27, management now expects sales at the lower end of the € 235-245m range, citing lower perpetual and consulting revenues. On margin, CFO Leiber indicated 36-37% as possible, well above the formal ≥35% target, with long-term potential above 40%. Importantly, the quality of revenues keeps improving as visible in the continuously strong NRR, also supporting margins. In our view, the slightly lower top line is therefore a **fair trade-off**: what ATOSS loses in low-margin and one-off revenues, it more than makes up for in profitability and visibility.

Action. We lift our FY26e EBIT and raise our margin estimates for the coming years, reflecting the structural efficiency gains from flat headcount and AI-driven process optimisation, as well as the upgraded guidance. At the same time, we trim our sales estimates slightly to account for the faster decline in perpetual licences and lower consulting revenues, while our recurring revenue forecasts remain largely unchanged. Overall, the print confirms ATOSS as a structural margin story with strong cash generation.

Reiterate **BUY, PT € 134** based on DCF.

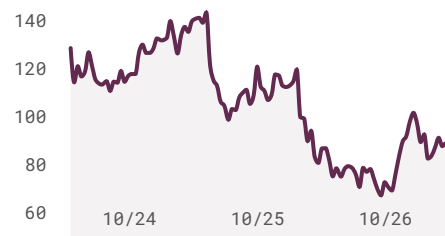
Y/E 31.12 (EUR M)	2023	2024	2025	2026e	2027e	2028e
Sales	151.2	170.6	189.3	211.5	237.7	266.6
Sales growth	32.7%	12.9%	10.9%	11.7%	12.4%	12.1%
EBIT	51.8	63.4	68.1	79.8	88.1	100.0
Net debt (if net cash=0)	-73.3	-104.5	-114.7	-137.0	-160.9	-182.1
FCF	50.6	58.6	46.2	58.6	63.8	71.7
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	2.25	2.86	3.04	3.53	3.88	4.39
EBIT margin	34.3%	37.2%	36.0%	37.8%	37.1%	37.5%
ROIC	52.0%	60.5%	56.5%	61.5%	62.4%	64.9%
EV/sales	9.8	10.9	8.9	7.9	6.9	6.1
EV/EBIT	28.6	29.4	24.8	20.9	18.7	16.2
PER	43.4	43.2	37.3	32.1	29.2	25.8
Adjusted FCF yield	2.4%	2.3%	2.7%	3.2%	3.6%	4.2%

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

Close Price as of 28.10.2026

RECOMMENDATION	BUY
TARGET	EUR 134.00
UPSIDE	+45.5%
PREVIOUS	EUR 134.00 BUY

Share Performance



52W H/L (EUR)	121.2 / 66.6
3M rel.	7.22%
6M rel.	16.58%
12M rel.	-24.01%

Market Data

Share Price (in €)	92.10
Market Cap (in € m)	1,464.97
Number of Shares (in m pcs)	15.91
Enterprise Value (in € m)	1,327.97
Ø Volume (6 Months)	12,400

Ticker

Bloomberg	AOF GR
WKN	510440
ISIN	DE0005104400

Key Shareholders

Free Float	56.80%
General Atlantic Chronos GmbH	21.60%
Andreas Obereder	21.60%

Guidance

FY26: c. € 210-215m sales (FY27: € 235-245m)
FY26: c. 37% EBIT margin (FY27: ≥35%)

Forecast Changes

	2026e	2027e	2028e
Sales	-0.6%	-1.8%	-1.6%
EBIT	7.4%	2.8%	1.9%
EPS	6.9%	2.8%	1.9%

Issuer-Sponsored Research

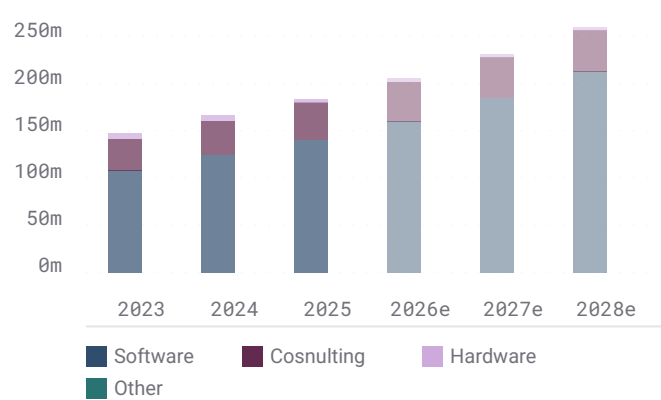
Prepared in accordance with the EU Code of Conduct on Issuer-Sponsored Research.

Company Profile

ATOSS is a software provider specializing in workforce management (WFM), enabling companies to deploy the right person with the right skills at the right place and time. This optimizes staff utilization, prevents over- or understaffing, and drives operational efficiency and cost savings. The company's solutions are applicable across various industries, including retail, healthcare, logistics, and manufacturing, where efficient workforce planning is a key performance driver.

ATOSS offers three software products: **ATOSS Staff Efficiency Suite (ASES)**, which accounts for 83% of sales, is a comprehensive enterprise solution for complex scheduling, demand forecasting, and compliance. **ATOSS Time Control (ATC)**, making up 14% of sales, targets small to medium-sized businesses with core WFM functionalities. **Crewmeister**, contributing 3% of revenue, is a cloud-based, user-friendly tool for small businesses and startups.

Segment Chart



Catalysts

- International strategy: Winning major customers in France, Benelux, and Scandinavia.
- Blue-chip customer wins in DACH should further enhance ATOSS's brand reputation, alongside significant upselling opportunities with existing clients, driven by the government's push to improve digital infrastructure.
- Overshooting the FY26 EBIT margin target.

Investment Case

- Quality: A high ROI product with a strong functionality arsenal attracting a blue-chip customer base with low churn of ~2%. Recurring revenues of 70% of sales for FY25 provide earnings visibility. Quality is reflected in a ROIC of ~60%.
- Growth: Global WFM market is expected to grow at an 8% CAGR into 2028, fueled by the digitalization of the labor market, notably with the integration of AI, and exacerbated by talent scarcity, thus amplifying the demand for forecasting & scheduling solutions. ATOSS should outgrow the market driven by new customer wins courtesy of its cloud offering and international expansion.
- A strong financial base with ongoing cash generation allows ATOSS to regularly a dividend, invest into growth and opportunistically acquire companies to diversify its product offering and geographical reach.

Upcoming Events

Nov 23	Investor Conference
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Strengths

- ATOSS holds a strong market position in workforce management within the DACH region
- The company offers a complete product range for enterprises, SMEs, and small businesses
- Its SaaS model ensures high levels of recurring revenue and financial stability
- ATOSS has a diversified customer base across multiple industries, reducing sector-specific risks

Weaknesses

- A significant portion of revenue depends on one core product, ASES
- The company is heavily focused on German-speaking markets with a yet limited global footprint.

Opportunities

- The accelerating shift toward digital workforce planning and AI-driven scheduling increases demand for WFM software
- Increasing labor law complexity enhances the value of compliance-focused solutions like those offered by ATOSS
- Strategically sensible M&A could expand the product offering as well as geographical reach

Threats

- Global competitors with broader reach may challenge ATOSS in scaling beyond DACH
- Economic slowdowns may lead businesses to cut or delay software investments
- Growing cybersecurity threats increase operational and reputational risks for SaaS providers

PROFIT AND LOSS (EUR M)	2023	2024	2025	2026e	2027e	2028e
Sales	151.2	170.6	189.3	211.5	237.7	266.6
Sales growth	32.7%	12.9%	10.9%	11.7%	12.4%	12.1%
Cost of sales	34.6	39.0	40.9	46.6	51.9	58.2
Gross profit	116.6	131.6	148.3	164.9	185.8	208.4
Sales and marketing	27.1	28.6	34.0	37.2	41.6	47.3
General and administrative	13.0	14.0	17.2	18.0	20.8	22.0
Research and development	23.6	25.6	28.6	29.0	34.5	38.3
Other operating income	0.4	0.8	0.8	0.4	0.6	0.8
Total operating expenses	64.8	68.2	80.2	85.0	97.7	108.3
EBITDA	55.8	67.8	72.9	84.3	92.5	104.6
Depreciation	4.0	4.3	4.7	4.4	4.4	4.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.1	0.1	0.1	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	51.8	63.4	68.1	79.8	88.1	100.0
Interest income	1.8	3.9	4.3	3.6	3.6	3.6
Interest expenses	0.3	0.3	0.5	0.2	0.2	0.2
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	1.5	3.6	3.8	3.4	3.4	3.4
Recurring pretax income from continuing operations	53.3	67.0	71.9	83.3	91.5	103.4
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	53.3	67.0	71.9	83.3	91.5	103.4
Income tax expense	17.6	21.5	23.6	27.1	29.7	33.6
Net income from continuing operations	35.7	45.5	48.4	56.2	61.8	69.8
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	35.7	45.5	48.4	56.2	61.8	69.8
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	35.7	45.5	48.4	56.2	61.8	69.8
Average number of shares	15.9	15.9	15.9	15.9	15.9	15.9
EPS reported	2.25	2.86	3.04	3.53	3.88	4.39

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	22.9%	22.9%	21.6%	22.0%	21.8%	21.6%
Gross profit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sales and marketing	17.9%	16.7%	18.0%	17.6%	17.5%	17.3%
General and administrative	8.6%	8.2%	9.1%	8.5%	8.8%	8.5%
Research and development	15.6%	15.0%	15.1%	13.7%	14.5%	14.3%
Other operating income	0.3%	0.5%	0.4%	0.2%	0.3%	0.3%
Total operating expenses	42.8%	40.0%	42.4%	40.2%	41.1%	40.6%
EBITDA	36.9%	39.8%	38.5%	39.9%	38.9%	39.2%
Depreciation	2.6%	2.5%	2.5%	2.1%	1.9%	1.7%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	34.3%	37.2%	36.0%	37.8%	37.1%	37.5%
Interest income	1.2%	2.3%	2.3%	1.7%	1.5%	2.5%
Interest expenses	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	1.0%	2.1%	2.0%	1.6%	1.4%	1.3%
Recurring pretax income from continuing operations	35.3%	39.3%	38.0%	39.4%	38.5%	38.8%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	35.3%	39.3%	38.0%	39.4%	38.5%	38.8%
Income tax expense	11.6%	12.6%	12.5%	12.8%	12.5%	12.6%
Net income from continuing operations	23.6%	26.6%	25.6%	26.6%	26.0%	26.2%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	23.6%	26.6%	25.6%	26.6%	26.0%	26.2%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	23.6%	26.6%	25.6%	26.6%	26.0%	26.2%
Average number of shares	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EPS reported	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Source: Company Data, NuWays AG

BALANCE SHEET (EUR M)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	0.2	0.2	0.1	0.1	0.2	0.2
Property, plant and equipment	12.1	10.2	10.3	10.2	10.2	10.4
Financial assets	1.3	1.7	2.2	2.2	2.2	2.2
Fixed Assets	0.0	0.0	0.0	0.0	0.0	0.0
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	10.4	9.3	11.0	12.2	13.8	15.4
Other assets and short-term financial assets	3.2	3.5	3.6	3.6	3.6	3.6
Liquid assets	81.7	111.1	121.5	143.8	167.8	188.9
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	5.3	7.3	11.4	11.4	11.4	11.4
Current Assets	100.7	131.1	147.5	171.1	196.6	219.4
Total Assets	114.4	143.2	160.2	183.7	209.2	232.2
Shareholders Equity	61.9	80.1	97.2	120.4	145.5	168.2
Minority interest	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Long-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
Other interest-bearing liabilities	8.4	6.6	6.8	6.8	6.8	6.8
Provisions for pensions and similar obligations	1.8	1.8	1.0	1.0	1.0	1.0
Other provisions and accrued liabilities	2.6	2.8	3.6	3.6	3.6	3.6
NON-CURRENT LIABILITIES	12.8	11.2	11.5	11.5	11.5	11.5
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	2.4	2.0	2.6	2.9	3.2	3.6
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)	31.7	43.9	41.9	41.9	41.9	41.9
Deferred taxes	2.0	2.9	3.9	3.9	3.9	3.9
Deferred income	3.7	3.2	3.3	3.3	3.3	3.3
Current Liabilities	34.1	45.9	44.4	44.8	45.1	52.7
Total Liabilities and Shareholders Equity	114.4	143.2	160.2	183.7	209.2	232.2

Source: Company Data, NuWays AG

BALANCE SHEET (COMMON SIZE)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%
Property, plant and equipment	10.6%	7.1%	6.4%	5.5%	4.9%	4.5%
Financial assets	1.2%	1.2%	1.4%	1.2%	1.1%	1.0%
Fixed Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	9.1%	6.5%	6.8%	6.7%	6.6%	6.6%
Other assets and short-term financial assets	2.8%	2.4%	2.2%	2.0%	1.7%	1.5%
Liquid assets	71.4%	77.6%	75.9%	78.3%	80.2%	81.4%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	4.7%	5.1%	7.1%	6.2%	5.5%	4.9%
Current Assets	88.0%	91.6%	92.1%	93.2%	94.0%	94.5%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Shareholders Equity	54.1%	55.9%	60.7%	65.5%	69.6%	72.4%
Minority interest	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.0%
Long-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	7.4%	4.6%	4.3%	3.7%	3.3%	2.9%
Provisions for pensions and similar obligations	1.6%	1.3%	0.6%	0.5%	0.5%	0.4%
Other provisions and accrued liabilities	2.2%	2.0%	2.3%	2.0%	1.7%	1.6%
NON-CURRENT LIABILITIES	11.2%	7.8%	7.2%	6.2%	5.5%	4.9%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	2.1%	1.4%	1.6%	1.6%	1.6%	1.6%
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)	27.7%	30.7%	26.1%	22.8%	20.0%	18.0%
Deferred taxes	1.8%	2.0%	2.4%	2.1%	1.9%	1.7%
Deferred income	3.3%	2.2%	2.1%	1.8%	1.6%	1.4%
Current Liabilities	29.8%	32.1%	27.8%	24.4%	21.6%	22.7%
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	35.7	45.5	48.4	56.2	61.8	69.8
Depreciation of fixed assets (incl. leases)	4.0	4.3	4.7	4.4	4.4	4.5
Amortisation of goodwill & intangible assets	0.1	0.1	0.1	0.0	0.0	0.0
Other costs affecting income / expenses	1.6	-1.9	-8.6	0.0	0.0	0.0
Cash flow from operating activities	48.4	58.6	46.2	58.6	63.8	71.7
Increase/decrease in inventory	-0.0	-0.0	-0.0	-0.0	0.0	-0.0
Increase/decrease in accounts receivable	-0.3	1.1	-1.6	-1.3	-1.5	-1.7
Increase/decrease in accounts payable	0.6	-0.4	0.6	0.3	0.4	0.4
Increase/decrease in other working capital positions	10.0	10.6	3.7	0.0	0.0	0.0
Increase/decrease in working capital	10.3	11.3	2.7	-1.0	-1.2	-1.3
Cash flow from operating activities	52.5	59.5	47.2	59.7	65.0	73.1
CAPEX	1.9	0.9	1.0	1.1	1.3	1.4
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	10.0	10.0	0.0	0.0	0.0
Income from asset disposals	11.9	0.0	10.0	0.0	0.0	0.0
Cash flow from investing activities	10.0	-10.9	-1.0	-1.1	-1.3	-1.4
Cash flow before financing	40.0	25.2	16.1	25.7	27.1	291.8
Increase/decrease in debt position	7.9	10.4	-3.5	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	22.5	26.9	33.9	36.3	39.9	45.1
Others	-10.9	-13.6	-0.1	0.0	0.0	-5.4
Effects of exchange rate changes on cash	0.2	0.0	-0.2	0.0	0.0	0.0
Cash flow from financing activities	-25.5	-30.1	-37.5	-36.3	-39.9	-50.5
Increase/decrease in liquid assets	37.2	22.0	12.3	25.7	27.1	286.4
Liquid assets at end of period	81.7	111.1	121.5	143.8	167.8	188.9

Source: Company Data, NuWays AG

KEY RATIOS	2023	2024	2025	2026e	2027e	2028e
P&L growth analysis						
Sales growth	32.7%	12.9%	10.9%	11.7%	12.4%	12.1%
EBITDA growth	60.9%	21.5%	7.5%	15.7%	9.7%	13.0%
EBIT growth	68.1%	22.5%	7.4%	17.2%	10.3%	13.5%
EPS growth	-7.8%	27.1%	6.4%	16.2%	9.9%	13.1%
Efficiency						
Sales per employee	206.0	213.9	227.7	247.4	270.0	293.7
EBITDA per employee	76.1	85.1	87.7	98.7	105.1	115.2
No. employees (average)	734	798	831	855	881	908
Balance sheet analysis						
Avg. working capital / sales	8.8%	8.2%	9.1%	9.6%	9.0%	8.5%
Inventory turnover (sales/inventory)	15,996.4	15,996.4	15,996.4	15,996.4	15,996.4	15,996.4
Accounts receivable turnover	25.2	19.9	21.1	21.1	21.1	21.1
Accounts payable turnover	5.7	4.2	5.0	5.0	5.0	5.0
Cash flow analysis						
Free cash flow	50.6	58.6	46.2	58.6	63.8	71.7
Free cash flow/sales	33.5%	34.3%	24.4%	27.7%	26.8%	26.9%
FCF / net profit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capex / sales	1.2%	6.4%	5.8%	0.5%	0.5%	0.5%
Solvency						
Net debt	-73.3	-104.5	-114.7	-137.0	-160.9	-182.1
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	63.0%	59.1%	70.0%	64.5%	64.5%	64.5%
Interest paid / avg. debt	3.3%	4.5%	6.7%	3.0%	3.0%	3.0%
Returns						
ROCE	76.1%	76.5%	68.2%	66.5%	61.1%	59.5%
ROE	57.8%	56.8%	49.8%	46.7%	42.4%	41.5%
Adjusted FCF yield	2.4%	2.3%	2.7%	3.2%	3.6%	4.2%
Dividend yield	1.9%	1.4%	1.9%	2.0%	2.2%	2.5%
DPS	1.8	1.7	2.1	2.3	2.5	2.8
EPS reported	2.25	2.86	3.04	3.53	3.88	4.39
Average number of shares	15.9	15.9	15.9	15.9	15.9	15.9
Valuation ratios						
P/BV	25.1	24.5	18.6	15.0	12.4	10.7
EV/sales	9.8	10.9	8.9	7.9	6.9	6.1
EV/EBITDA	26.5	27.5	23.2	19.8	17.8	15.5
EV/EBIT	28.6	29.4	24.8	20.9	18.7	16.2

Source: Company Data, NuWays AG

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HISTORICAL TARGET PRICE AND RATING CHANGES FOR ATOSS SOFTWARE SE				
DATE	ANALYST	RATING	TARGET PRICE	CLOSE
20.10.2026	Philipp Sennewald	Buy	EUR 134.00	EUR 94.00
11.03.2026	Philipp Sennewald	Buy	EUR 148.00	EUR 83.60
02.02.2026	Philipp Sennewald	Buy	EUR 152.00	EUR 98.20

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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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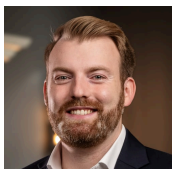
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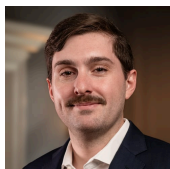
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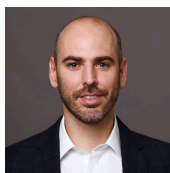
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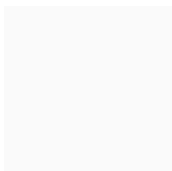
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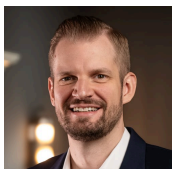
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