

Broad-based growth, conservative guidance



Simon Keller, CFA

Equity Research Analyst
simon.keller@nuways-ag.com

RECOMMENDATION	
BUY	
TARGET	EUR 12.00
UPSIDE	+52.9%
PREVIOUS	EUR 12.00 BUY

Q2 26 delivered a step change, with EBIT of € 19.1m (Q2 25: € 4.9m) driven by a higher AuM base, performance fees and an improved interest result. Guidance was confirmed but looks conservative, hence we raise FY26e EBIT to € 116m, c. 10% above the mid-point (previously: € 113m). In detail:

Growth accelerated at group level, with sales up 14.9% yoy to € 257m after +4.3% in Q1 and flat yoy in Q4 25. The EBIT margin widened by 5pp yoy to 7.1%, reflecting operating leverage and positive mix in a seasonally weaker quarter.

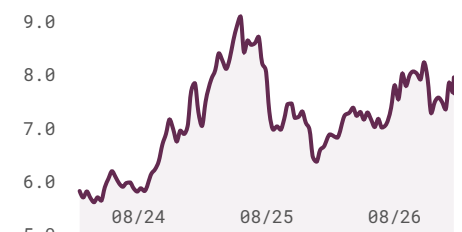
- **Wealth revenues grew 21% yoy to € 144m, with performance fees behind less than a third of the increase.** Wealth management rose € 22m yoy to € 111m (+24% yoy), of which only € 6.4m came from the step-up in performance fees to € 8m (Q2 25: € 1.6m) and the balance from the underlying business on an 8% higher AuM base. A further € 3.6m of carried interest was booked in other income, but was mostly offset by personnel bonuses and hence almost EBIT-neutral. Real estate brokerage rose 44% yoy to € 11m, largely reflecting phasing following a 28% decline in Q1, leaving H1 up 7% yoy. Loans & mortgages (-16% yoy) stayed soft due to low application volumes. Interest income returned to growth at € 20m (+3% yoy) as the rate comp eased, and the ECB's move to 2.25% should support interest income into H2.
- **Life & Health returned to growth, with revenues up 6% yoy to € 67m after -1% yoy in Q1.** Old-age provision revenue increased 6% yoy to € 52m. Health insurance grew 7% yoy to € 17m, supported by rising advisory demand amid debates over Germany's healthcare system.
- **Property & Casualty delivered a fourth consecutive quarter of double-digit growth**, up 12% yoy to € 41m. Managed non-life premium volume reached a record € 865m, growing 10% yoy against the 5.2% GDV expects for the German market this year, implying continued market share gains. This premium base is largely recurring and benefits from inflation-linked adjustments, underpinning revenue visibility into H2 and FY27.

The confirmed € 100-110m guidance rests on an H2 that recent history does not support. H2 would contribute just 40% to 45% of full-year EBIT, against a five-year average of 52%. In absolute terms this means € 40-50m versus € 54m adj. EBIT in H2 25, so even the top end asks for a c. 9% yoy decline at a time when the AuM base is 8% higher yoy, managed non-life premiums are 10% higher and net interest rose 15% yoy in H1. One reason is that management assumes no further performance fees at all, while we model € 6m at a 66% incremental margin. Even so, our € 116m implies an H2 share of only 48% and c. 5% underlying H2 EBIT growth once performance fees are stripped from both periods (eNuW).

To sum up, MLP combines a c. **5% dividend yield** with a **72% recurring revenue share** and an adj. EBIT CAGR of c. 15% into 2028e (eNuW). Even our above-guidance EBIT estimate of € 116m rests on modest underlying H2 assumptions, making a guidance hike in Q3 reasonable.

BUY, unchanged **PT € 12**, based on Residual Income.

Share Performance



52W H/L (EUR)	8.2 / 6.2
3M rel.	-0.63%
6M rel.	7.24%
12M rel.	3.29%

Market Data

Share Price (in €)	7.85
Market Cap (in € m)	857.28
Number of Shares (in m pcs)	109.21
Enterprise Value (in € m)	640.19
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): € 100-110m

Forecast Changes

	2026e	2027e	2028e
Sales	1.0%	1.0%	1.0%
EBIT	2.9%	2.4%	1.9%
EPS	2.9%	2.4%	1.9%

Issuer-Sponsored Research

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

Y/E 31.12 (EUR M)	2023	2024	2025	2026e	2027e	2028e
Sales	941.1	1,037.5	1,046.9	1,127.2	1,217.4	1,320.9
Sales growth	3.0%	10.2%	0.9%	7.7%	8.0%	8.5%
EBITDA	106.5	125.0	128.1	145.7	165.8	183.9
EBIT	70.7	95.0	87.9	115.7	131.7	146.9
Net profit	48.6	69.3	55.6	80.0	91.2	101.7
EPS reported	0.44	0.63	0.51	0.73	0.84	0.93
EBITDA margin	11.3%	12.1%	12.2%	12.9%	13.6%	13.9%
EBIT margin	7.5%	9.2%	8.4%	10.3%	10.8%	11.1%
ROE	9.0%	12.1%	9.5%	12.8%	13.5%	14.0%
P/BV	1.0	1.1	1.4	1.4	1.3	1.2
PER	11.5	9.1	14.5	10.9	9.6	8.6
Dividend yield	5.9%	6.3%	4.9%	5.0%	5.4%	6.0%

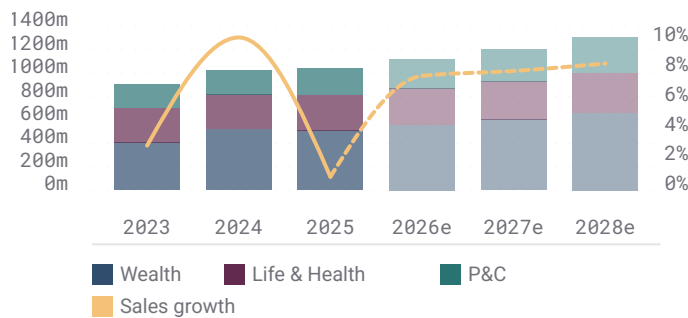
Source: Company Data, NuWays AG | e = estimate, p = preliminary

Close Price as of 13.08.2026

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

Investment Case

- Consistent and stable growth in revenue and profits over the past few years.
- MLP's 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

Nov
12

Publication of Q3 Report

Strengths

- Diversified and resilient business model that almost evenly balance 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 FERL) 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 labor 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 over-spill to sector's reputation.

PROFIT AND LOSS (EUR M)	2023	2024	2025	2026e	2027e	2028e
Net sales	941.1	1,037.5	1,046.9	1,127.2	1,217.4	1,320.9
Sales growth	3.0%	10.2%	0.9%	7.7%	8.0%	8.5%
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	1,127.2	1,217.4	1,320.9
Other operating income	32.4	29.1	32.6	33.5	32.0	33.5
Material expenses	473.0	514.5	527.2	561.7	607.8	657.5
Personnel expenses	209.1	233.0	237.0	252.0	267.4	283.7
Other operating expenses	184.9	194.1	187.2	201.3	208.3	229.3
Total operating expenses	834.6	912.5	918.8	981.5	1,051.5	1,137.0
EBITDA	106.5	125.0	128.1	145.7	165.8	183.9
Depreciation	20.6	22.3	32.4	21.6	25.0	27.1
EBITA	85.9	102.7	95.7	124.1	140.8	156.7
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	8.4	9.1	9.8
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	70.7	95.0	87.9	115.7	131.7	146.9
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	115.2	131.2	146.4
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	69.0	99.6	85.1	115.2	131.2	146.4
Income tax expense	24.9	30.3	29.4	35.1	40.0	44.6
Net income from continuing operations	44.1	69.3	55.7	80.1	91.2	101.7
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	80.1	91.2	101.7
Minority interest	-4.5	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	48.6	69.3	55.6	80.0	91.2	101.7
Average number of shares	109.2	109.2	109.2	109.2	109.2	109.2
EPS reported	0.44	0.63	0.51	0.73	0.84	0.93

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%	3.0%	2.6%	2.5%
Material expenses	50.3%	49.6%	50.4%	49.8%	49.9%	49.8%
Personnel expenses	22.2%	22.5%	22.6%	22.4%	22.0%	21.5%
Other operating expenses	19.6%	18.7%	17.9%	17.9%	17.1%	17.4%
Total operating expenses	88.7%	87.9%	87.8%	87.1%	86.4%	86.1%
EBITDA	11.3%	12.1%	12.2%	12.9%	13.6%	13.9%
Depreciation	2.2%	2.2%	3.1%	1.9%	2.1%	2.1%
EBITA	9.1%	9.9%	9.1%	11.0%	11.6%	11.9%
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%	10.3%	10.8%	11.1%
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%	10.2%	10.8%	11.1%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	7.3%	9.6%	8.1%	10.2%	10.8%	11.1%
Taxes	2.6%	2.9%	2.8%	3.1%	3.3%	3.4%
Net income from continuing operations	4.7%	6.7%	5.3%	7.1%	7.5%	7.7%
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%	7.1%	7.5%	7.7%
Minority interest	-0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	5.2%	6.7%	5.3%	7.1%	7.5%	7.7%

Source: Company Data, NuWays AG

BALANCE SHEET (EUR M)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	225.5	221.9	208.4	202.9	196.7	189.8
Property, plant and equipment	142.3	157.9	170.0	188.6	204.8	219.2
Financial assets	186.3	191.4	218.6	218.6	218.6	218.6
Fixed Assets	554.1	571.1	597.0	610.0	620.1	627.6
Inventories	39.6	26.2	25.6	28.4	30.7	33.3
Accounts receivable	2,010.1	2,120.7	2,306.1	2,398.1	2,590.0	2,810.1
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	1,012.3	1,047.9	1,091.9
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	3,730.1	3,959.8	4,226.6
Total Assets	3,917.5	4,152.3	4,269.4	4,340.1	4,579.9	4,854.2
Shareholders Equity	538.5	570.5	585.7	626.4	674.3	728.4
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	4,340.1	4,579.9	4,854.2

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%	14.1%	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%	55.3%	56.6%	57.9%
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%	23.3%	22.9%	22.5%
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%	85.9%	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%	14.4%	14.7%	15.0%
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%	69.9%	70.4%	71.0%
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%	76.1%	76.3%	76.5%
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%	8.5%
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	80.1	91.2	101.7
Depreciation of fixed assets (incl. leases)	35.8	30.0	32.4	21.6	25.0	27.1
Amortisation of goodwill & intangible assets	15.2	7.7	7.8	8.4	9.1	9.8
Other costs affecting income / expenses	-21.0	3.3	6.1	0.0	0.0	0.0
Cash flow from operating activities	97.7	145.0	-10.4	23.2	100.0	112.1
Increase/decrease in inventory	12.3	13.4	0.6	-2.9	-2.3	-2.6
Increase/decrease in accounts receivable	-107.5	-110.7	-185.4	-92.0	-191.9	-220.1
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	191.9	220.1
Increase/decrease in working capital	35.9	52.1	-94.2	-64.9	-2.3	-2.6
Cash flow from operating activities	116.7	165.0	10.6	45.2	123.0	136.1
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	-20.8	52.4	61.2
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	-37.3	35.6	44.0
Liquid assets at end of period	1,053.9	1,150.3	1,049.5	1,012.3	1,047.9	1,091.9

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%	7.7%	8.0%	8.5%
EBITDA growth	-3.7%	17.4%	2.5%	13.7%	13.8%	10.9%
EBIT growth	-6.5%	34.3%	-7.5%	31.6%	13.9%	11.5%
EPS growth	-5.6%	42.6%	-19.7%	43.9%	13.9%	11.5%
Efficiency						
Sales per employee	408.8	432.9	423.9	444.7	464.1	491.3
EBITDA per employee	46.3	52.2	51.9	57.5	63.2	68.4
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%	211.1%	207.3%	206.8%
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	2.1	78.9	91.6
Free cash flow/sales	9.1%	11.6%	-3.1%	0.2%	6.5%	6.9%
Capex / sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Solvency						
Net debt	-158.7	-204.2	-192.4	-217.1	-252.7	-296.7
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	67.5%	56.8%	70.8%	54.1%	52.2%	51.5%
Returns						
ROE	9.0%	12.1%	9.5%	12.8%	13.5%	14.0%
Dividend yield	5.9%	6.3%	4.9%	5.0%	5.4%	6.0%
DPS	0.30	0.36	0.36	0.40	0.44	0.48
EPS reported	0.44	0.63	0.51	0.73	0.84	0.93
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	1.4	1.3	1.2

Source: Company Data, NuWays AG

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG). This issuer-sponsored research is publicly available and thus accessible to all investors in accordance with Clause 5 of The EU code of conduct on issuer-sponsored research.

Indication of Conflict of Interest

It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. A conflict of interest is presumed to exist in particular if NuWays AG

1. or any other person belonging to the same group with it was part of a consortium within the past twelve months that issued the financial instruments of the analysed company by way of a public offer.
2. **or any other person belonging to the same group with it has entered into an agreement on the production of the research report with the analysed company.**
3. or any other person belonging to the same group with it has been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement within the past twelve months.
4. The analysed company holds 5% or more of the share capital of NuWays AG.
5. holds (a) a net short position or (b) a net long position of 0.5% of the outstanding share capital of the analysed company.
6. or any other person belonging to the same group with it is a market maker or liquidity provider in the financial instruments of the issuer.
7. or the analyst has any other significant financial interests relating to the analysed company such as, for example, exercising mandates in the interest of the analysed company.
8. The research report has been made available to the analysed company prior to its publication. Thereafter, only factual changes have been made to the report.
9. The issuer represents more than 5% of NuWays AG's previous year's consolidated gross revenues.

HISTORICAL TARGET PRICE AND RATING CHANGES FOR MLP SE

DATE	ANALYST	RATING	TARGET PRICE	CLOSE
15.05.2026	Simon Keller	Buy	EUR 12.00	EUR 7.90
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
23.09.2024	Henry Wendisch	Buy	EUR 11.50	EUR 5.77

1. General Information/Liabilities

This research report has been produced for the information purposes of institutional investors only, and is not in any way a personal recommendation, offer or solicitation to buy or sell the financial instruments mentioned herein. The document is confidential and is made available by NuWays AG exclusively to selected recipients in the European Union (EU) or, in individual cases, also in other countries. It is not allowed to pass the research report on to persons other than the intended recipient without the permission of NuWays AG. Reproduction of this document, in whole or in part, is not permitted without prior permission NuWays AG. All rights reserved.

Under no circumstances shall NuWays AG, any of its employees involved in the preparation, have any liability for possible errors or incompleteness of the information included in this research report – neither in relation to indirect or direct nor consequential damages. Liability for damages arising either directly or as a consequence of the use of information, opinions and estimates is also excluded. Past performance of a financial instrument is not necessarily indicative of future performance.

2. Responsibilities

This research report was prepared by the research analyst named on the front page (the "Producer"). The Producer is solely responsible for the views and estimates expressed in this report. The report has been prepared independently. The content of the research report was not influenced by the issuer of the analysed financial instrument at any time. It may be possible that parts of the research report were handed out to the issuer for information purposes prior to the publication without any major amendments being made thereafter.

3. Organisational Requirements

NuWays AG took internal organisational and regulative precautions to avoid or accordingly disclose possible conflicts of interest in connection with the preparation and distribution of the research report. All members of NuWays AG involved in the preparation of the research report are subject to internal compliance regulations. No part of the Producer's compensation is directly or indirectly related to the preparation of this financial analysis. In case a research analyst or a closely related person is confronted with a conflict of interest, the research analyst is restricted from covering this company.

4. Information Concerning the Methods of Valuation/Update

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 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.

NuWays AG uses the following three-step rating system for the analysed companies:

Buy: Sustainable upside potential of more than 20% within 12 months.

Sell: Sustainable downside potential of more than 20% within 12 months.

Hold: Upside/downside potential is limited. No immediate catalyst visible.

The decision on the choice of the financial instruments analysed in this document was solely made by NuWays AG. The opinions and estimates in this research report are subject to change without notice. It is within the discretion of NuWays AG whether and when it publishes an update to this research report, but in general updates are created on a regular basis, after 6 months at the latest. A sensitivity analysis is included and published in company's initial studies

5. Major Sources of Information

Part of the information required for this research report was made available by the issuer of the financial instrument. Furthermore, this report is based on publicly available sources (such as, for example, Bloomberg, Reuters, VWD-Trader and the relevant daily press) believed to be reliable. NuWays AG has checked the information for plausibility but not for accuracy or completeness

6. Competent Supervisory Authority

NuWays AG is registered at the BaFin - the Federal Financial Supervisory Authority, Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Straße 24 - 28, 60439 Frankfurt a.M.

7. Specific Comments for Recipients Outside of Germany

This research report is subject to the law of the Federal Republic of Germany and the European Union (EU). The distribution of this information to other states in particular to the USA, Canada, Australia and Japan may be restricted or prohibited by the laws applicable within this state. If this communication is distributed in the United Kingdom it is solely directed at (i) investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FPO") or (ii) high net-worth entities as defined in article 49 of the FPO. This document should not be distributed or forwarded, either directly or indirectly, to any other individuals.

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

Date of publication creation: 14/08/2026 08:00 AM

Date of publication dissemination: 14/08/2026 08:00 AM

Contact

Mittelweg 16-17
20148 Hamburg
Germany

+49 170 119 8648
info@nuways-ag.com
www.nuways-ag.com

INSTAGRAM



LINKEDIN



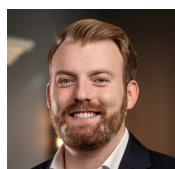
X



YOUTUBE



Equity Research



Christian Sandherr

Co-CEO

christian.sandherr@nuways-ag.com



Sarah Hellemann

Equity Research Analyst

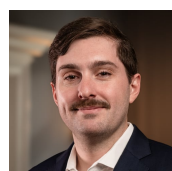
sarah.hellemann@nuways-ag.com



Julius Neittamo

Equity Research Analyst

julius.neittamo@nuways-ag.com



Philipp Sennewald

Equity Research Analyst

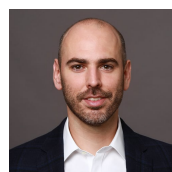
philipp.sennewald@nuways-ag.com



Simon Keller, CFA

Equity Research Analyst

simon.keller@nuways-ag.com

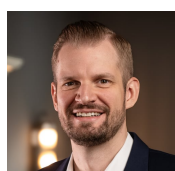


Jorge Gonzalez

Equity Research Analyst

jorge.gonzalez@nuways-ag.com

Equity Capital Markets



Frederik Jarchow

Co-CEO

frederik.jarchow@nuways-ag.com

Equity Sales



Vincent Bischoff

Head of Sales

vincent.bischoff@nuways-ag.com



Christian von Schuler

Equity Sales

christian.vonschuler@nuways-ag.com