

Rosenbauer International AG

Industrials - Austria



Buy (old: Buy)

14.04.2025

EUR 55.00 (old: EUR 55.00)

Turnaround achieved // strong final FY24 results; chg. est.

Topic: Rosenbauer released strong final FY24 results in line with preliminary numbers. Not only sales and EBIT reached new record highs, but also free cashflow rose significantly due to improved working capital management.

To recap: FY24 sales climbed 22.7% yoy to € 1,306m thanks to a 10% increase in the number of vehicles and a 15% yoy increase of average price per fire truck. Q4 sales rose 27% yoy to € 465m, accounting for 36% of fiscal year sales. In contrast to FY23 and FY22, supply chains returned to normality and did not materially affect the operating business. Order intake increased 18% yoy due to a continued strong demand for Rosenbauer's firefighting solutions and led to a strong order backlog of € 2,280m (€ 1,788m in FY23).

FY24 EBIT increased disproportionately by 73% to € 65m, with a 1.5ppts yoy margin improvement to 5.0%, despite € 4.8m one-time costs, mainly from the implementation of the banking agreement. Q4'24 EBIT rose by 35% yoy to € 36m (7.6% margin). Major contributors to the profitability improvement were price increases during FY22 and FY23 as a response to material cost inflation.

Strong FCFF supported by WC reduction: Trade working capital decreased 10% yoy to € 425m despite a significant top-line increase, thanks to Rosenbauer's "offer-to-cash" WC efficiency program and restored supply chains. The trade working capital/ revenue ratio decreased to 32.5% (vs. 44.4% in FY23) and is expected to fall below 30% in FY25e as mentioned in the CC. Overall, FCFF rose to € 47m from € -112m in FY23.

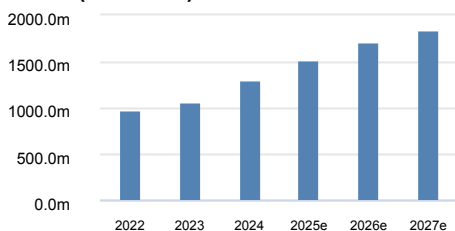
Moderate impact from US Tariffs: Although nearly all trucks delivered to US customer are produced by Rosenbauer in the US, production costs could still be impacted by tariffs on steel and aluminum, which is often imported from Canada. On the other hand, fire truck exports from production facilities in the US to Canada could be affected as well (c. € 70m of backlog).

Rosenbauer achieved its turnaround and with a record high in order backlog the company is well equipped for future growth. Not only do we expect to see top- and bottom-line to develop nicely in FY25e (eNuW FY25e sales +17% yoy, EBIT +45% yoy), but also cashflows should improve thanks to Rosenbauer's "offer-to-cash" program. Reiterate **BUY with a price target of € 55**, based on DCF.

Y/E 31.12 (EUR m)	2022	2023	2024	2025e	2026e	2027e
Sales	972.2	1,064.5	1,305.9	1,521.6	1,715.4	1,858.1
Sales growth	-0.3%	9.5%	22.7%	16.5%	12.7%	8.3%
EBITDA	18.9	67.7	97.3	128.3	152.1	172.6
Net debt (if net cash=0)	298.2	428.3	392.7	221.8	168.3	108.8
FCF	-19.9	-112.3	46.6	51.9	53.5	59.5
Net Debt/EBITDA	15.8	6.3	4.0	1.7	1.1	0.6
EPS pro forma	-3.57	-0.16	3.96	4.55	6.38	7.82
EBITDA margin	1.9%	6.4%	7.4%	8.4%	8.9%	9.3%
ROCE	-1.9%	5.9%	9.3%	12.2%	13.2%	14.2%
EV/sales	0.7	0.9	0.7	0.6	0.5	0.4
EV/EBITDA	38.3	13.6	9.8	7.0	5.6	4.6
PER	-9.9	-220.8	8.9	7.7	5.5	4.5
Adjusted FCF yield	0.4%	4.0%	7.7%	9.5%	12.1%	14.9%

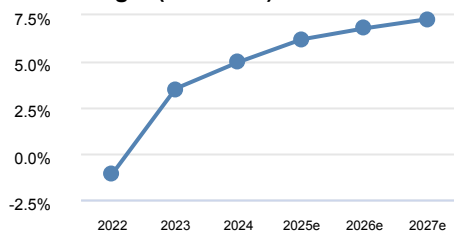
Source: Company data, NuWays, Close price as of 07.04.2025

Sales (2022-27e)



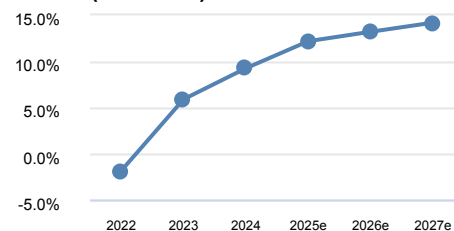
Source: NuWays Research

EBIT margin (2022-27e)



Source: NuWays Research

ROCE (2022-27e)



Source: NuWays Research

Company description

Rosenbauer develops and produces vehicles, fire extinguishing systems, digital solutions and systems for preventive firefighting in Europe and America. In addition, fire and safety equipment such as nozzles and submersible pumps strategically complement Rosenbauer's product portfolio.

Share Performance



High/low 52 weeks (€)	42.50 / 29.30
3m rel. performance	8.8%
6m rel. performance	7.7%
12m rel. performance	20.3%

Market data

Share price (in €)	37.00
Market cap (in € m)	359.0
Number of shares (in m pcs)	10.2
Enterprise value (in € m)	901.4
Ø trading volume (6 months)	1,977

Identifier

Bloomberg	ROS AV
Reuters	RBAV
WKN	892502
ISIN	AT0000922554

Key shareholders

Robau	55.0%
Rosenbauer family	17.0%
Lazard Freres Gestion	4.0%
Free Float	24.0%

Estimates changes

	2025e	2026e	2027e
Sales	-0%	-0%	-1%
EBIT	0%	5%	7%
EPS	-30%	-28%	-28%

Comment on changes

- We slightly changed our estimates based on the new insights in the CC. EPS changed due to the increase in number of shares from the capital increase.

Guidance

- 2025 sales: € 1.5bn
- 2025 EBIT margin: > 6%

Financials

Profit and loss (EUR m)	2022	2023	2024	2025e	2026e	2027e
Net sales	972.2	1,064.5	1,305.9	1,521.6	1,715.4	1,858.1
Sales growth	-0.3%	9.5%	22.7%	16.5%	12.7%	8.3%
Increase/decrease in finished goods and work-in-process	-5.7	-53.7	0.0	0.0	0.0	0.0
Total sales	966.6	1,010.9	1,305.9	1,521.6	1,715.4	1,858.1
Other operating income	10.2	12.9	13.1	16.7	18.9	20.4
Material expenses	572.6	652.6	822.7	948.0	1,043.0	0.0
Personnel expenses	286.4	307.2	404.8	474.7	535.2	0.0
Other operating expenses	1.9	2.6	0.4	1.5	1.7	1.9
Total operating expenses	139.5	127.6	157.1	176.5	192.1	198.8
EBITDA	18.9	67.7	97.3	128.3	152.1	172.6
Depreciation	29.4	30.2	32.3	34.0	35.5	37.0
EBITA	-10.6	37.5	64.9	94.3	116.6	135.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	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)	-10.6	37.5	64.9	94.3	116.6	135.6
Interest income	4.1	3.4	4.2	1.5	1.5	1.5
Interest expenses	18.0	34.3	43.0	32.0	30.0	30.0
Investment income	-5.7	0.4	0.1	0.1	0.1	0.1
Financial result	-19.6	-30.5	-38.6	-30.4	-28.4	-28.4
Recurring pretax income from continuing operations	-30.2	7.0	26.3	64.0	88.3	107.3
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-30.2	7.0	26.3	64.0	88.3	107.3
Income tax expense	-7.8	5.8	-3.5	14.7	20.3	24.7
Net income from continuing operations	-22.3	1.2	29.8	49.3	68.0	82.6
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-22.3	1.2	29.8	49.3	68.0	82.6
Minority interest	1.9	2.2	2.8	2.8	2.8	2.8
Net profit (reported)	-24.3	-1.1	27.0	46.4	65.1	79.7
Average number of shares	6.8	6.8	6.8	10.2	10.2	10.2
EPS reported	-3.57	-0.16	3.96	4.55	6.38	7.82

Profit and loss (common size)	2022	2023	2024	2025e	2026e	2027e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Sales growth	-0.3%	9.5%	22.7%	16.5%	12.7%	8.3%
Increase/decrease in finished goods and work-in-process	-0.6%	-5.0%	0.0%	0.0%	0.0%	0.0%
Total sales	99.4%	95.0%	100.0%	100.0%	100.0%	100.0%
Other operating income	1.0%	1.2%	1.0%	1.1%	1.1%	1.1%
Material expenses	58.9%	61.3%	63.0%	62.3%	60.8%	0.0%
Personnel expenses	29.5%	28.9%	31.0%	31.2%	31.2%	0.0%
Other operating expenses	0.2%	0.2%	0.0%	0.1%	0.1%	0.1%
Total operating expenses	14.3%	12.0%	12.0%	11.6%	11.2%	10.7%
EBITDA	1.9%	6.4%	7.4%	8.4%	8.9%	9.3%
Depreciation	3.0%	2.8%	2.5%	2.2%	2.1%	2.0%
EBITA	-1.1%	3.5%	5.0%	6.2%	6.8%	7.3%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	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)	-1.1%	3.5%	5.0%	6.2%	6.8%	7.3%
Interest income	0.4%	0.3%	0.3%	0.1%	0.1%	0.1%
Interest expenses	1.8%	3.2%	3.3%	2.1%	1.7%	1.6%
Investment income	-0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	-3.1%	0.7%	2.0%	4.2%	5.1%	5.8%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-3.1%	0.7%	2.0%	4.2%	5.1%	5.8%
Tax rate	25.9%	83.4%	-13.5%	23.0%	23.0%	23.0%
Net income from continuing operations	-2.3%	0.1%	2.3%	3.2%	4.0%	4.4%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	-2.3%	0.1%	2.3%	3.2%	4.0%	4.4%
Minority interest	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Net profit (reported)	-2.5%	-0.1%	2.1%	3.0%	3.8%	4.3%

Source: Company data, NuWays

Balance sheet (EUR m)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	54.1	58.0	64.8	71.7	79.4	86.8
Property, plant and equipment	190.0	180.0	185.0	181.4	180.2	180.4
Financial assets	24.7	24.0	37.2	37.2	37.2	37.2
FIXED ASSETS	268.7	262.0	286.9	290.2	296.7	304.3
Inventories	490.8	591.1	602.2	625.4	639.4	662.5
Accounts receivable	177.9	278.0	332.6	338.1	372.9	387.1
Other assets and short-term financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Liquid assets	35.6	34.9	33.1	173.7	217.2	266.7
Deferred taxes	0.5	0.7	2.2	3.1	3.5	3.9
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	704.9	904.7	970.0	1,140.3	1,233.0	1,320.1
TOTAL ASSETS	973.6	1,166.7	1,257.0	1,430.5	1,529.7	1,624.5

SHAREHOLDERS EQUITY	183.9	180.9	205.0	368.0	447.4	521.9
MINORITY INTEREST	2.1	2.2	3.0	3.0	3.0	3.0
Long-term liabilities to banks	202.2	2.4	2.1	330.0	330.0	0.0
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	12.8	31.3	35.5	35.5	35.5	35.5
Provisions for pensions and similar obligations	24.6	26.0	28.9	30.0	31.0	31.0
Other provisions and accrued liabilities	24.9	22.7	29.7	32.0	35.0	37.0
NON-CURRENT LIABILITIES	264.5	82.3	96.1	427.5	431.5	103.5
Short-term liabilities to banks	118.8	429.5	388.2	30.0	20.0	340.0
Accounts payable	78.7	114.9	111.0	132.3	149.2	168.9
Advance payments received on orders	190.5	248.8	327.7	327.7	327.7	327.7
Accrued taxes	5.8	2.8	10.3	15.0	18.0	20.0
Other liabilities (incl. from lease and rental contracts)	124.0	99.5	109.5	120.0	125.0	130.0
Deferred taxes	5.3	5.7	6.2	7.0	8.0	9.5
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	523.1	901.3	952.8	632.0	647.9	996.1
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	973.6	1,166.7	1,257.0	1,430.5	1,529.7	1,624.5

Balance sheet (common size)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	5.6%	5.0%	5.2%	5.0%	5.2%	5.3%
Property, plant and equipment	19.5%	15.4%	14.7%	12.7%	11.8%	11.1%
Financial assets	2.5%	2.1%	3.0%	2.6%	2.4%	2.3%
FIXED ASSETS	27.6%	22.5%	22.8%	20.3%	19.4%	18.7%
Inventories	50.4%	50.7%	47.9%	43.7%	41.8%	40.8%
Accounts receivable	18.3%	23.8%	26.5%	23.6%	24.4%	23.8%
Other assets and short-term financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Liquid assets	3.7%	3.0%	2.6%	12.1%	14.2%	16.4%
Deferred taxes	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	72.4%	77.5%	77.2%	79.7%	80.6%	81.3%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	18.9%	15.5%	16.3%	25.7%	29.2%	32.1%
MINORITY INTEREST	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Long-term liabilities to banks	20.8%	0.2%	0.2%	23.1%	21.6%	0.0%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	1.3%	2.7%	2.8%	2.5%	2.3%	2.2%
Provisions for pensions and similar obligations	2.5%	2.2%	2.3%	2.1%	2.0%	1.9%
Other provisions and accrued liabilities	2.6%	1.9%	2.4%	2.2%	2.3%	2.3%
NON-CURRENT LIABILITIES	27.2%	7.1%	7.6%	29.9%	28.2%	6.4%
Short-term liabilities to banks	12.2%	36.8%	30.9%	2.1%	1.3%	20.9%
Accounts payable	8.1%	9.9%	8.8%	9.2%	9.8%	10.4%
Advance payments received on orders	19.6%	21.3%	26.1%	22.9%	21.4%	20.2%
Accrued taxes	0.6%	0.2%	0.8%	1.0%	1.2%	1.2%
Other liabilities (incl. from lease and rental contracts)	12.7%	8.5%	8.7%	8.4%	8.2%	8.0%
Deferred taxes	0.5%	0.5%	0.5%	0.5%	0.5%	0.6%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	53.7%	77.2%	75.8%	44.2%	42.4%	61.3%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2022	2023	2024	2025e	2026e	2027e
Net profit/loss	-22.3	1.2	29.8	49.3	68.0	82.6
Depreciation of fixed assets (incl. leases)	29.4	30.2	32.3	34.0	35.5	37.0
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	7.5	-2.2	7.0	2.3	3.0	2.0
Cash flow from operating activities	-15.5	-105.5	57.7	63.7	68.9	76.3
Increase/decrease in inventory	-73.1	-106.4	-11.1	-23.2	-14.0	-23.1
Increase/decrease in accounts receivable	-10.2	-103.0	-54.5	-5.6	-34.8	-14.2
Increase/decrease in accounts payable	2.5	36.2	-3.9	21.3	16.9	19.8
Increase/decrease in other working capital positions	80.6	59.8	79.5	10.0	20.0	0.0
Increase/decrease in working capital	-0.2	-113.4	9.9	2.5	-11.9	-17.5
Cash flow from operating activities	6.5	-82.8	82.0	89.2	95.5	104.1
CAPEX	26.5	29.5	35.4	37.3	42.0	44.6
Payments for acquisitions	82.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	3.1	5.6	4.4	0.0	0.0	0.0
Cash flow from investing activities	-105.4	-23.9	-31.0	-37.3	-42.0	-44.6
Cash flow before financing	-104.9	-106.7	51.0	51.9	53.5	59.5
Increase/decrease in debt position	80.6	107.2	-50.2	-30.3	-10.0	-10.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	119.0	0.0	0.0
Dividends paid	6.1	0.0	0.0	0.0	0.0	0.0
Others	-4.6	-1.5	-1.8	0.0	0.0	0.0
Effects of exchange rate changes on cash	-0.9	0.2	-0.8	0.0	0.0	0.0
Cash flow from financing activities	69.9	105.8	-51.9	88.7	-10.0	-10.0
Increase/decrease in liquid assets	-29.8	-0.7	-1.8	140.6	43.5	49.5
Liquid assets at end of period	35.6	34.9	33.1	173.7	217.2	266.7

Key ratios (EUR m)	2022	2023	2024	2025e	2026e	2027e
P&L growth analysis						
Sales growth	-0.3%	9.5%	22.7%	16.5%	12.7%	8.3%
EBITDA growth	-70.4%	259.1%	43.6%	32.0%	18.6%	13.5%
EBIT growth	-130.1%	-455.5%	73.0%	45.3%	23.6%	16.3%
EPS growth	-257.2%	-95.5%	-2586.5%	14.8%	40.3%	22.5%
Efficiency						
Sales per employee	236.9	253.8	297.0	336.1	371.4	390.3
EBITDA per employee	4.6	16.1	22.1	28.3	32.9	36.3
No. employees (average)	4,104	4,195	4,398	4,528	4,618	4,761
Balance sheet analysis						
Avg. working capital / sales	39.7%	42.5%	38.3%	32.8%	30.3%	29.3%
Inventory turnover (sales/inventory)	1.9	1.7	1.8	2.0	2.2	2.3
Accounts receivable turnover	5.8	4.7	4.3	4.5	4.6	4.8
Accounts payable turnover	13.6	11.0	11.6	11.5	11.5	11.0
Cash flow analysis						
Free cash flow	-19.9	-112.3	46.6	51.9	53.5	59.5
Free cash flow/sales	-2.0%	-10.6%	3.6%	3.4%	3.1%	3.2%
FCF / net profit	89.1%	neg.	156.4%	105.4%	78.7%	72.0%
Capex / sales	2.7%	2.8%	2.7%	2.4%	2.4%	2.4%
Solvency						
Net debt	298.2	428.3	392.7	221.8	168.3	108.8
Net Debt/EBITDA	15.8	6.3	4.0	1.7	1.1	0.6
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	21.7%
Interest paid / avg. debt	6.0%	8.6%	9.7%	7.8%	7.7%	7.9%
Returns						
ROCE	-1.9%	5.9%	9.3%	12.2%	13.2%	14.2%
ROE	-13.2%	-0.6%	13.1%	12.6%	14.6%	15.3%
Adjusted FCF yield	0.4%	4.0%	7.7%	9.5%	12.1%	14.9%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	4.8%
DPS	0.0	0.0	0.0	0.0	0.0	1.7
EPS reported	-3.57	-0.16	3.96	4.55	6.38	7.82
Average number of shares	6.8	6.8	6.8	10.2	10.2	10.2
Valuation ratios						
P/BV	1.3	1.3	1.2	1.0	0.8	0.7
EV/sales	0.7	0.9	0.7	0.6	0.5	0.4
EV/EBITDA	38.3	13.6	9.8	7.0	5.6	4.6
EV/EBIT	-68.4	24.5	14.7	9.6	7.3	5.8

Source: Company data, NuWays

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

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 month.
- (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.

Conflicts of interest that existed at the time when this research report was published:

Company	Disclosures
Rosenbauer International AG	2

Historical target price and rating changes for Rosenbauer International AG

Company	Date	Analyst	Rating	Target Price	Close
Rosenbauer International AG	17.02.2025	Sandherr, Christian	Buy	EUR 55.00	EUR 34.50
	18.11.2024	Sandherr, Christian	Buy	EUR 50.00	EUR 34.50
	08.11.2024	Sandherr, Christian	Buy	EUR 50.00	EUR 34.50
	12.08.2024	Sandherr, Christian	Buy	EUR 50.00	EUR 34.90
	02.08.2024	Sandherr, Christian	Buy	EUR 50.00	EUR 35.80
	08.07.2024	Sandherr, Christian	Buy	EUR 50.00	EUR 35.30
	21.06.2024	Sandherr, Christian	Buy	EUR 50.00	EUR 35.00
	21.05.2024	Sandherr, Christian	Buy	EUR 50.00	EUR 31.70

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 an affiliated company of Hauck Aufhäuser Lampe Privatbank AG which is under supervision of the BaFin – German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), 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: 14/04/2025 07:50 AM

Date of publication dissemination: 14/04/2025 07:50 AM

Contacts

NuWays AG

Mittelweg 16-17
20148 Hamburg
Germany

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



Christian Sandherr

Co-CEO/Analyst

christian.sandherr@nuways-ag.com



Frederik Jarchow

Co-CEO/Analyst

frederik.jarchow@nuways-ag.com



Philipp Sennewald

Analyst

philipp.sennewald@nuways-ag.com



Henry Wendisch

Analyst

henry.wendisch@nuways-ag.com



Mark Schüssler

Analyst

mark-hendrik.schuessler@nuways-ag.com



Konstantin Völk

Analyst

konstantin.voelk@nuways-ag.com

Find us on Social Media

[Instagram](#)



[Twitter/X](#)



[LinkedIn](#)

