

7<sup>th</sup> of April 2026  
Europe | Metallurgy

DR. KALLIWODA  
RESEARCH GmbH

## Earnings Review

**BUY**

Target Price: CZK 323

Reuters: GEV.PR  
Bloomberg: GEV CP Equity  
Industry: Powder Metallurgy  
Country: Slovakia  
ISIN: SK1000025322  
Website: <https://www.gevorkyan.sk/en>

Last price in CZK: 187  
High: 176  
Low: 176  
Price 52 W.: 260  
Market cap. In CZK: 3.106.581.228  
Number of shares: 16.657.272

### Shareholder Structure, as of 31.12.2024

Artur Gevorkyan 77%  
Institutional Investors 10%  
Private Investors 8%  
Jeremie Co-Investment Fund 3%  
BHS Fund II. - Private Equity 3%

Total 100%

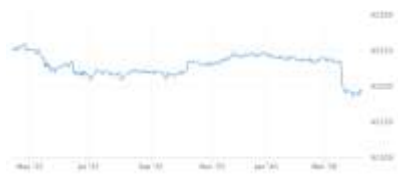
### GEVORKYAN 12-month share price performance

4 weeks -21%  
12 weeks -22%  
52 weeks -24%

### Portfolio diversification

in %  
Automotive & Machinery 28%  
Cosmetics, Medical, Fashion & Eli 17%  
Hands Tools & Garden Equipment 16%  
Security & Civil Arms 15%  
Oil Industry 12%  
Others 18%

### Chart: 12 Months



DR. KALLIWODA RESEARCH on  
Bloomberg Page: KAL

Analyst: Dr. Norbert Kalliwoda

Email: [nk@kalliwoda.com](mailto:nk@kalliwoda.com)

Phone: +49 69 97 20 58 53

[www.kalliwoda.com](http://www.kalliwoda.com)

Analyst: Ugurcan Alp

Email: [ua@kalliwoda.com](mailto:ua@kalliwoda.com)

Phone: +49 69 97 20 58 53

[www.kalliwoda.com](http://www.kalliwoda.com)

# GEVORKYAN, a.s.

Strong execution supports higher 2026 forecasts

- Revenue rose 11.09% YoY to EUR 84.1m, slightly ahead of management's target, supported by existing programmes, new defence-related projects and recent acquisitions.

- Reported EBITDA increased 6.44% YoY to EUR 28.1m, while normalized EBITDA reached EUR 29.0m (+10.13% YoY), implying a still strong 35% EBITDA margin.

- The gap between reported and normalized profitability was mainly driven by IT implementation, process automation, M&A-related expenses in Italy and Poland, and machine modifications for defence projects.

- Management reiterated its 2026–29 guidance, targeting 10–17.5% revenue CAGR and 10–20% EBITDA CAGR, supported by new customer wins, acquisitions and operating leverage.

- Gevorkyan broadened its defence footprint through new subsidiaries in Slovakia and Poland, while the planned **Italian acquisition** should expand its international presence and customer base.

- Based on our DCF model, we have determined a fair value of CZK 302 and a target price of CZK 323.

EUR mln	2023	2024	2025	2026e	2027e	2028e	2029e
Net sales	60.767	75.686	84.080	95.935	108.867	124.381	142.864
EBITDA	20.773	26.369	28.067	34.570	40.495	46.923	54.717
EBIT	8.900	10.846	9.806	13.570	16.345	19.875	24.694
Net income	3.830	3.787	2.901	5.454	6.228	7.505	9.804
EPS	0,23	0,23	0,17	0,33	0,37	0,45	0,59
BVPS	4,31	4,53	4,67	4,88	5,07	5,27	5,50
RoE	5,3%	5,0%	3,7%	6,7%	7,4%	8,5%	10,7%
EBIT margin	14,6%	14,3%	11,7%	14,1%	15,0%	16,0%	17,3%
P/E	42,5x	50,3x	54,7x	29,1x	25,5x	21,2x	16,2x
P/BVPS	2,3x	2,5x	2,0x	2,0x	1,9x	1,8x	1,7x
EV/EBITDA	8,5x	7,8x	8,0x	6,5x	5,8x	5,3x	4,7x

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## 1 GEVORKYAN, a.s. – 2025 Pre Results

Gevorkyan reported solid preliminary FY 2025 results, with revenue rising 11.1% YoY to EUR 84.1m, slightly ahead of target, supported by momentum in existing programmes, new defence-sector wins and contributions from recent acquisitions. Profitability also remained strong, with reported EBITDA up 6.4% YoY to EUR 28.1m. On a normalized basis, EBITDA increased 10.1% YoY to EUR 29.0m, corresponding to a 34.5% margin, which remains at an attractive level despite a slight YoY dilution.

The difference between reported and normalized profitability was mainly due to one-off costs related to the implementation of a new IT system, the robotization of administrative and production processes, M&A-related expenses in Italy and Poland, and machine modifications for defence projects. Against this backdrop, normalized EBIT, EBT and net income provide a clearer picture of the underlying operating performance. Reported net income stood at EUR 3.9m, broadly stable YoY.

Overall, the FY 2025 performance indicates that Gevorkyan continues to scale its business while maintaining a strong margin profile. Despite reaching 97% of its normalized EBITDA target, the result still reflects solid execution, particularly in light of the non-recurring costs linked to strategic expansion initiatives.

Looking ahead, management reiterated its 2026–29 growth framework, targeting revenue CAGR of 10–17.5% and EBITDA CAGR of 10–20%. The outlook is supported by new customer wins, strategic acquisitions and operating leverage, with profitability expected to outpace sales growth on the back of cost discipline and economies of scale. In parallel, the company continued to strengthen its strategic positioning in defence through the establishment of dedicated subsidiaries in Slovakia and Poland, while the planned acquisition in Italy should further expand its international footprint and customer base. The launch of an ESOP should also support retention and employee alignment.

## 2 Outlook

We have raised our 2026 revenue growth assumption to 14.1% from 12% following Gevorkyan's solid preliminary FY 2025 results and the stronger than expected momentum in the underlying business. The upward revision is supported by continued expansion in defence-related activities, contributions from recent acquisitions, ongoing internationalisation and an improving basis for further customer wins. As a result, we now forecast 2026 net sales of EUR 95.9m, EBIT of EUR 13.6m and EPS of EUR 0.33.

Looking beyond 2025, we see Gevorkyan well positioned to sustain profitable growth, supported by its expanding defence footprint, international expansion and operating leverage potential. The establishment of dedicated subsidiaries in Slovakia and Poland, together with the planned Italian acquisition, should further broaden the company's customer base and market access.

## 3 SWOT

Strengths	Weaknesses
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- **European Leader in Powder Metallurgy:** GEVORKYAN is recognized as one of the most innovative companies worldwide in powder metallurgy, combining PM, MIM, HIP, and AM technologies under one roof – a unique offering in Europe.
- **Strong R&D and Innovation Capacity:** The company develops over 150 new products annually, with ~50% never produced before by powder metallurgy, ensuring a strong innovation pipeline.
- **Diversified Customer Base:** Supplies prestigious global brands across multiple sectors (automotive, oil & gas, cosmetics, hand tools, agriculture, defense), reducing dependence on any single industry.
- **High Automation and Efficiency:** Operating with roughly one robot per two workers, GEVORKYAN achieves industry-leading cost efficiency and maintains a long-term EBITDA margin above 30%.
- **Long-term Contracts and Visibility:** Most customer contracts span 5–7 years, with a high proportion of revenues (over 75% in coming years) already contracted, providing stability.

#### Opportunities

- **Rising Demand for Advanced Materials:** Growing applications in aerospace, defense, robotics, and electric vehicles support long-term growth.
- **End of Capex Cycle:** With investments slowing after 2025, free cash flow is expected to turn positive from 2026, enabling deleveraging and potential shareholder returns.
- **Sustainability and Circular Economy:** Over 90% of production waste is recycled, aligning with environmental trends and offering reputational and regulatory advantages.
- **Technological Leadership:** Unique expertise in combining PM, MIM, HIP, and AM creates opportunities in sectors where no other supplier offers similar integrated solutions.

- **High Leverage Increase:** Total long-term liabilities increased from €51.5 million in 2023 to €81.7 million in 2024, reflecting a heavier debt burden mainly from new bond issues.
- **Dependence on Key Expertise:** The company's unique know-how and innovation culture are closely linked to its core engineering team and leadership.
- **High Capital Intensity:** Significant investment requirements for new machinery expansion weigh on free cash flow, though this is expected to improve post-2026.
- **Limited International Footprint of Facilities:** Despite global clients, core production is concentrated in Slovakia, creating exposure to regional risks.
- **Smaller Free Float and Liquidity:** With around 77% ownership by the founder, the free float is limited, constraining share liquidity.

#### Threats

- **Macroeconomic and Geopolitical Risks:** Geopolitical tensions (e.g., war in Ukraine) could pressure operations.
- **Competitive Pressure:** While highly innovative, GEVORKYAN could face competition from established metallurgy firms and emerging AM specialists worldwide.
- **Currency and Interest Rate Risks:** With international operations and financing, the company is exposed to exchange rate fluctuations and financing costs.
- **Regulatory and Compliance Risks:** Expansion into medical and aerospace sectors increases exposure to stringent international standards and compliance requirements.

## 4 Valuation DCF Model

Using our DCF model and a calculated WACC of 6,9 %, we determine a fair value of CZK 302 and a 12-month price target of CZK 323. Conservative sales growth rates and a prudent capital structure are applied. At the current share price of CZK 187, this represents an upside potential of approximately 72 % to our target price.

### Discounted Cash Flow Model calculated on April 7th 2026

*all figures in TEUR unless otherwise indicated*

	2025A	2026E	2027E	2028E	2029E	2030E
<b>Net sales</b>	<b>84.080</b>	<b>95.935</b>	<b>108.867</b>	<b>124.381</b>	<b>142.864</b>	<b>166.579</b>
(y-o-y change)	11,09%	14,10%	13,48%	14,25%	14,86%	16,60%
<b>EBIT</b>	<b>9.806</b>	<b>13.570</b>	<b>16.345</b>	<b>19.875</b>	<b>24.694</b>	<b>32.792</b>
EBIT margin	11,66%	14,15%	15,01%	15,98%	17,28%	19,69%
<b>NOPLAT</b>	<b>7.453</b>	<b>10.313</b>	<b>12.422</b>	<b>15.105</b>	<b>18.767</b>	<b>24.922</b>
+ Depreciation	18.261	21.000	24.150	27.048	30.023	33.326
= Net operating cash flow	25.714	31.314	36.573	42.153	48.791	58.248
- Total investments (Capex and WC)	28.048	33.263	31.363	37.199	40.953	45.074
Capital expenditure	28.802	29.878	26.238	31.816	35.338	39.273
Change in Working Capital	(754)	3.385	5.125	5.383	5.615	5.801
=Free Cash Flow (FCF)	(2.334)	(1.949)	5.209	4.954	7.838	13.174
<b>PV of FCFs</b>	<b>(2.334)</b>	<b>(1.706)</b>	<b>4.267</b>	<b>3.797</b>	<b>5.621</b>	<b>8.840</b>

PV of FCFs in explicit period	20.819.099
PV of terminal period	272.692.488
<b>Implied Enterprise value (EV)</b>	<b>293.511.587</b>
- Net debt	88.045.000
+ Investments / - Minorities	0
<b>Shareholder value</b>	<b>205.466.587</b>
Number of shares outstanding (thousands)	16.657.272

<b>WACC</b>	<b>6,9%</b>
Equity costs	10,0%
Debt costs before tax	5,5%
Tax rate	24,0%
Debt costs after tax	4,2%
Equity ratio	46,3%
Debt ratio	53,7%
<b>Fair value per share in EUR today</b>	<b>12,3</b>
<b>Fair value per share in EUR in 12 months</b>	<b>13,2</b>
<b>Fair value per share in CZK today</b>	<b>302</b>
<b>Fair value per share in CZK in 12 months</b>	<b>323</b>
EUR/CZK	24,49

Source: Dr. Kalliwoda Research GmbH © 2026

### WACC assumptions

<b>Growth assumptions</b>	
Long-term growth rate	1,6%
<b>Equity</b>	
Risk-free rate	3,5%
Equity risk premium	6,5%
Beta	1,0
<b>Cost of Equity</b>	<b>10,0%</b>
Cost of Debt (before tax)	5,5%
Tax rate on interest	24,0%
<b>Debt costs (after tax)</b>	<b>4,2%</b>
Equity	46,4%
Debt	53,6%
<b>WACC</b>	<b>6,9%</b>

Source: Dr. Kalliwoda Research GmbH © 2025

## 5 Equity Story & Growth Drivers

GEVORKYAN is a European leader in powder metallurgy. Its unique setup brings together all four core technologies: Powder Metallurgy (PM), Metal and Ceramic Injection Moulding (MIM/CIM), Hot Isostatic Pressing (HIP), and Additive Manufacturing (3D printing) under one roof, creating a globally distinctive innovation platform. The company's activities are complemented by its in-house toolmaking, automation, and digitalization ensuring efficient, scalable, and flexible production.

GEVORKYAN is listed on the Prague Stock Exchange (Prime Market) and dual-listed on the Bratislava Stock Exchange, providing investors access to a growth-driven, innovative industrial company. Investing in GEVORKYAN means investing in a family-founded business with nearly three decades of experience, a proven international expansion strategy, and strong potential to benefit from megatrends in energy efficiency, reshoring, e-mobility, and green technologies.

**Unique technological platform:** GEVORKYAN is the only company worldwide uniting all four powder metallurgy technologies (PM, MIM/CIM, HIP, 3D printing) in a single plant. This enables unmatched flexibility in choosing the best-fit process, delivering innovative, cost-efficient solutions at scale. Continuous robotization and digitalization ensure efficient, non-stop operations and long-term competitiveness.

**Innovation-led customer partnerships:** The company is a development supplier for global leaders, designing around 150 new products annually. Half of its portfolio represents world-firsts in powder metallurgy, with one-third of products entirely new creations. Nearly all customers rely on GEVORKYAN as a single-source partner, spanning industries from automotive and aerospace to cosmetics, defense, agriculture, and medical devices.

**Balanced organic and acquisition growth:** GEVORKYAN combines in-house innovation with targeted acquisitions to expand capacity and portfolio breadth. Its IPO on the Prague Stock Exchange and dual listing in Bratislava have strengthened the balance sheet, enabling international acquisitions in Sweden and Poland. R&D collaborations with institutes in Germany and Sweden further accelerate material and process development. GEVORKYAN develops its own MIM feedstock in-house, ensuring full control over material quality and enabling tailored solutions for its customers.

**Sustainability and structural megatrends:** Green manufacturing is embedded in GEVORKYAN's model, with almost zero waste, net-shape production, and reduced carbon footprint. Global reshoring from Asia to Europe, demand for energy-efficient solutions, and growth in e-mobility, drones, and defense are powerful tailwinds. The company is strategically positioned to benefit from ESG-driven transformation and diversification beyond the traditional automotive sector.

## 6 Appendix

## 7 Company History: 29 Years of GEVORKYAN

In 1977, Robert Gevorkyan Sr. launched a powder metallurgy plant in the Urals, starting a family tradition in this field. In 1996, his son, Dipl. Ing. Artur Gevorkyan, established GEVORKYAN, a.s. in Banská Bystrica, Slovakia, as a family company built “on a green field.” With no parent company or external backing, the company developed its first furnaces and presses in-house, gradually gaining recognition for its flexibility and innovative approach.

Between 2001 and 2007, GEVORKYAN expanded with its own tool and hardening shops, creating the foundation for larger-scale production. During the 2008 financial crisis, the company experienced growth because customers were forced to find more efficient solutions. Over the following decade, GEVORKYAN became one of the most innovative powder metallurgy companies in Europe, supplying advanced components to a wide range of industries.

In 2023, the company was awarded with the CVCA & SLOVCA Private Equity Deal Award in Slovakia. In 2024, the company was recognized with the National Award of the Slovak Republic for Quality and Social Responsibility, and its founder Artur Gevorkyan was named TREND Top Manager of the Year. By 2025, GEVORKYAN had firmly established itself as a European leader in powder metallurgy, earning recognition as a three-time Deloitte Best Managed Company and a KPMG Responsible Business recipient.

## 8 Governance

### Executive Board:

#### 1. Artur Gevorkyan – Chairman of the Board of Directors

Since 1996, he has served as the Founder, CEO, and Chairman of GEVORKYAN a.s., where he also holds a majority share of the company. Artur Gevorkyan is a graduate with a degree in Aircraft Construction from the National Aerospace University in Kharkiv. Prior to founding GEVORKYAN, he was the CEO of Bumerang, the first private powder metallurgy company in Ukraine. Under his leadership, GEVORKYAN has grown into a global leader in powder metallurgy and advanced manufacturing technologies.



#### 2. Andrej Bátorovský – Chief Financial Officer

Since 2021, Andrej Bátorovský has been CFO of GEVORKYAN a.s. and Chairman of the Supervisory Board since 2022. He played a key role in the company's record IPO on the Prague Stock Exchange's PX Start market and oversees financial strategy, capital structure, and debt management, including the 2024 green bond issuance. Previously, he served as Finance Controlling Director. Named CFO of the Year in 2023, he is recognized for leadership in finance, innovation, and sustainability. He holds a Master's in Finance, Banking, and Investment from Matej Bel University.



### 3. Robert Gevorkyan - Quality Manager

Since 2018, Robert Gevorkyan has been Quality System Manager at GEVORKYAN a.s., leading the development of global quality management systems. He oversees ISO, automotive (IATF 16949), and defense/aerospace certifications, ensuring quality across technologies. Previously, he worked in production, procurement, and logistics, and gained experience in the powder metallurgy sector. As the son of founder and CEO Artur Gevorkyan, he continues the family's legacy of innovation, reliability, and excellence.



## 9 Market Data and Market Environment

### Global Industrial Manufacturing

The global industrial manufacturing sector remains the backbone of the world economy, with output concentrated in major regions such as China, the United States, the European Union, Japan, and India. In 2023–2024, global manufacturing showed modest but uneven growth, reflecting cyclical fluctuations in investment, trade, and energy costs. China continues to dominate, particularly in metal demand and production, accounting for more than half of global primary aluminum consumption.

The sector is undergoing a structural transformation. Electrification and the rise of electric vehicles are reshaping demand for critical metals such as nickel, copper, and lithium. Parallel trends in digitalization and Industry 4.0, notably the adoption of additive manufacturing, robotics, and advanced automation, are redefining cost structures and production models. Sustainability has also become a central theme, with recycling and circular economy initiatives gaining momentum as companies seek to reduce emissions and mitigate supply risks. At the same time, the high concentration of raw-material supply in a few countries, coupled with geopolitical tensions, continues to expose the sector to volatility and strategic vulnerabilities.

### European Industrial Manufacturing

In Europe, the industrial manufacturing sector remains large but under pressure. According to Eurostat, the value of sold production fell from €5 975 billion in 2023 to €5 860 billion in 2024, a decline of 1,9% in nominal terms. Industrial production indicators suggest stagnation or modest contraction

in several core economies, with Germany, traditionally the manufacturing engine, facing challenges from energy costs and competitiveness pressures.

Despite these headwinds, Europe maintains a strong position in high-value-added segments such as automotive, aerospace, and advanced mechanical engineering. These industries drive demand for specialty alloys, lightweight materials, and high-purity metals. European industrial policy, framed by the Green Deal and the broader decarbonisation agenda, further accelerates the transition toward electrification, energy efficiency, and closed-loop recycling systems. However, reliance on imported critical raw materials remains a structural weakness. Supply concentration outside Europe heightens exposure to price shocks and geopolitical risks, underscoring the importance of investment in recycling technologies, alternative supply chains, and R&D in new metallurgical processes.

According to EUROFER's "Economic and Steel Market Outlook Q3 2025", output across the European steel and metals sector declined by 0.2 % in 2025 and is expected to grow by 3.1 % in 2026, conditional on a positive evolution of the industrial outlook and an easing of global tensions, both of which remain unpredictable at this stage.

### **Powder Metallurgy**

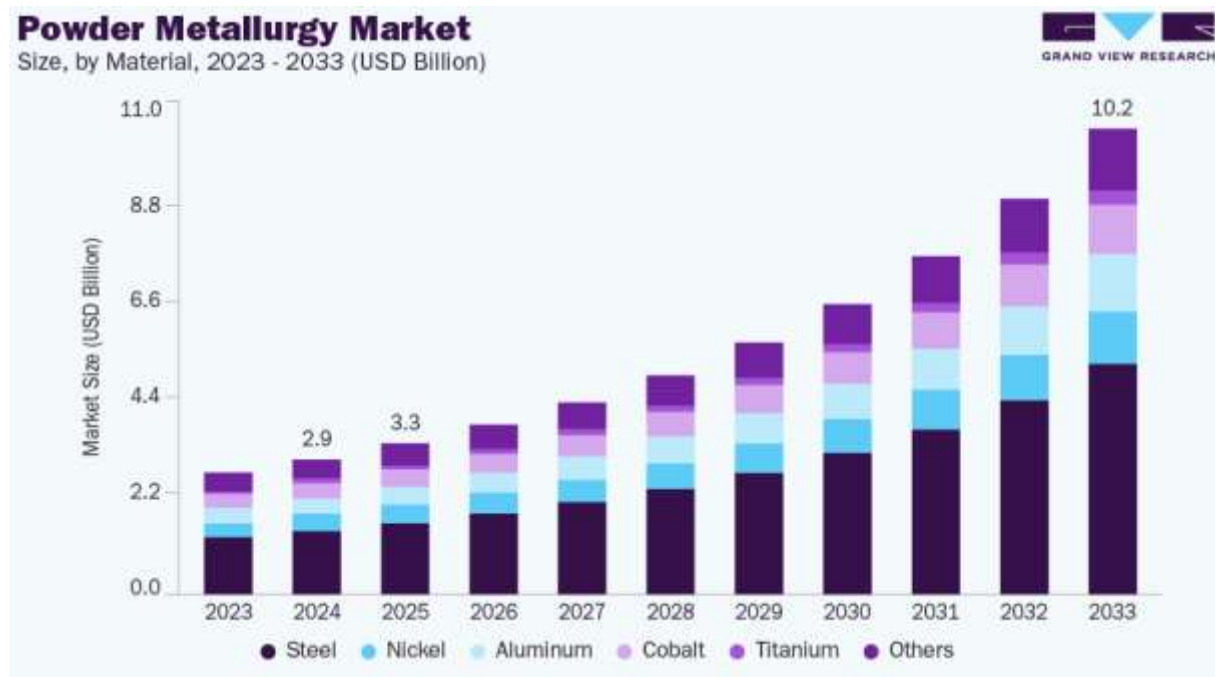
Powder metallurgy (PM) has emerged as a dynamic segment within the broader metallurgical industry, with applications across automotive, aerospace, medical, and tool markets. The technology enables the production of complex shapes with minimal waste, making it well aligned with both cost-efficiency and sustainability objectives.

Market size estimates vary significantly depending on scope. Conservative assessments place the global PM market at around \$3–4 billion in 2024, while broader definitions that include additive metal powders and extended services estimate a market closer to \$26 billion. Regardless of methodology, consensus points toward strong growth, with compound annual growth rates ranging from 4% to more than 8% over the next decade.

The main growth drivers are clear: the automotive industry's transition to electrification, which requires high-performance magnetic and structural components; the rapid adoption of additive manufacturing, particularly in aerospace and medical implants; and rising demand for lightweight, resource-efficient solutions. Asia-Pacific leads the market in terms of volume and cost competitiveness, while Europe positions itself in premium niches, where certification and advanced engineering capabilities are decisive.

Risks remain, particularly around raw-material price volatility, stringent certification requirements, and intense competition in metal powder supply. Nevertheless, powder metallurgy represents one of the most promising avenues for value creation within the metallurgical industry, benefiting from its overlap with sustainability trends, advanced manufacturing technologies, and the long-term structural shift towards lightweight and efficient materials.

KPMG's Q1–Q2 2025 Metals Updates indicate that after a muted 2024, the U.S. metals sector entered 2025 with renewed optimism supported by tariffs, policy measures, and strengthening demand from renewables and infrastructure. Momentum carried into Q3, though recovery remains uneven amid global trade uncertainty and cost inflation. KPMG expects companies with strong resilience, automation focus, and niche technical capabilities to outperform. While improving manufacturing activity and government support may aid the sector, the outlook depends on trade policy and Fed rate moves. The recent government shutdown adds further uncertainty, with full effects likely emerging in Q4.



## 10 Contacts

Primary Research   Fair Value Analysis   International Roadshows		Dr. Kalliwoda Research GmbH, Steinstraße 24, D-64839 Münster, office Frankfurt Arndtstr. 47, 60325 Frankfurt Tel.: 069-97 20 58 53
<b>Analyst of this report: Dr. Norbert Kalliwoda</b>		
Head: <b>Dr. Norbert Kalliwoda</b> E-Mail: <a href="mailto:nk@kalliwoda.com">nk@kalliwoda.com</a>	CEFA-Analyst; University of Frankfurt/Main; PhD in Economics; Dipl.-Kfm., Dipl.-Hdl.	<u>Sectors:</u> IT, Software, Electricals & Electronics, Mechanical Engineering, Logistics, Laser, Technology, Raw Materials
<b>Ugurcan Alp</b> E-Mail: <a href="mailto:ua@kalliwoda.com">ua@kalliwoda.com</a>	Analyst (MSc, Finance and Investment, Berlin School of Business&Innovation)	<u>Sectors:</u> Software, Technology, Capital Goods, Renewables
<b>Lukas Ankelmann</b> E-Mail: <a href="mailto:la@kalliwoda.com">la@kalliwoda.com</a>	Analyst; University Nuremberg	<u>Sectors:</u> Technology, New Media, Food & Beverage
<b>Giuseppe Inserra</b> E-Mail: <a href="mailto:gi@kalliwoda.com">gi@kalliwoda.com</a>	Analyst (Università degli Studi di Catania, Economics)	<u>Sectors:</u> Gaming Entertainment, Fintech, Financial Markets, Commodities, Real Estate

<b>Michael John</b> E-Mail: mj@kalliwoda.com	Senior-Analyst, Dipl.-Ing. (Aachen)	<u>Sectors:</u> Chemicals, Chemical Engineering, Basic Metals, Renewable Energies, Laser/Physics
<b>Dr. Heinz Müller</b> E-Mail: hm@kalliwoda.com	Senior-Analyst, Dr. agr, Dipl.-agr. (Agrarökonomie)	<u>Sectors:</u> Agrochemicals, Consumer Chemicals, Chemicals
<b>Vittoria Lou D. Mawis</b> E-Mail: cl@kalliwoda.com	Orga.: Architect; University Barcelona	<u>Sectors:</u> Assistant Office & Real Estate Research
<b>Dr. Christoph Piechaczek</b> E-Mail: cp@kalliwoda.com	Senior-Analyst, Dipl.-Biologist; Technical University Darmstadt; Univ. Witten-Herdecke.	<u>Sectors:</u> Biotech & Healthcare; Medical Technology Pharmaceutical
<b>Nele Rave</b> E-Mail: nr@kalliwoda.com	Lawyer; Native Speaker, German School London,	Legal adviser
<b>Hellmut Schaarschmidt;</b> E-Mail: hs@kalliwoda.com	Senior-Analyst, Dipl.-Geophysicists; University of Frankfurt/Main.	<u>Sectors:</u> Oil, Regenerative Energies, Specialities Chemicals, Utilities
<b>Flavian Schmidt</b> E-Mail: fs@kalliwoda.com	Analyst; EBS Universität für Wirtschaft und Recht	<u>Sectors:</u> Real Estate, Artificial Intelligence
<b>Dr. Erik Schneider</b> E-Mail: es@kalliwoda.com	Senior-Analyst, Dipl.-Biologist; Technical University Darmstadt; Univ. Hamburg.	<u>Sectors:</u> Biotech & Healthcare; Medical Technology Pharmaceutical
<b>Also view Sales and Earnings Estimates:</b> <b>DR. KALLIWODA   RESEARCH on Terminals of Bloomberg, Thomson Reuters, vwd group and Factset</b>	Analyst of this research: Dr. Norbert Kalliwoda, CEFA	

## 11 Material Information, Disclosures and Disclaimers

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Investment in financial instruments and securities (e.g. shares, bonds) is generally associated with high risks. It is possible that the investors lose some or all the invested money. Potential investors should be aware of the fact that prices of securities could fall and rise. The income from such an investment might be considerable fluctuations. Investment strategies are not always appropriate and past results are not a guarantee for the future performance. Investors should make their own and independent decisions as to whether a risky investment.

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Company responsible for the content of this document: DR. KALLIWODA RESEARCH GmbH, Frankfurt am Main, Germany.

Regulatory authority for DR. KALLIWODA RESEARCH GmbH is the Federal Financial Supervisory Authority (BaFin), Graurheindorfer Straße 108, 53117 Bonn, Germany and Lurgiallee 12, 60439 Frankfurt am Main, Germany.

Author of this research: Dr. Norbert Kalliwoda, Analyst, CEO and founder of DR. KALLIWODA RESEARCH GmbH.

## II. Additional Information:

### **1. Sources of information:**

Essential sources of information for the compilation of this document are publications from domestic and international information services and media (e.g. Bloomberg, dpa-AFX, Reuters, VWD, among others), financial press (e.g. *Allgemeine Zeitung Frankfurter*, *Börsenzeitung*, *Financial Times Handelsblatt* and others), specialized trade press, published statistics, rating agencies as well as publications by peer group companies and the company itself. Additionally, conservation has been held with the management of the company. This document was made available to the company before publishing to ensure the correctness of the information provided.

### **2. Summary of the basis of valuation principles and methods used to prepare this document:**

Within the scope of the evaluation of companies the following valuation methods are applied: Multiple-based models (Price/Earnings, Price/Cash-flow, Price/Book value, EV/Sales, EV/EBIT, EV/EBITDA), peer group comparisons, historic valuation methods, discounting models, sum-of-the-parts-approaches, substance-valuation methods and swot-analyses. The valuation principles and models are dependent on macroeconomic factors, such as interest rates, exchange rates, raw materials and on basic assumptions about the economy. Besides, the market moods and market sentiment affect the valuation of enterprises. The approaches are based on expectations that could change rapidly and without advance warning according on developments specific to individual branch. The valuation results and fair values derived from the models might therefore change accordingly. The ratings are the evaluation results and refer to a fair value pricing reflecting a time-horizon of up general relate to a twelve-months. Nevertheless, evaluation results are subject to changing market conditions and constitute merely a snapshot. The evaluation results and fair values may be reached faster or slower than expected by the analysts. The results and fair values may to be scale upwards or downwards.

DR. KALLIWODA RESEARCH GmbH uses the following rating model:

<b>BUY:</b>	Based on our analysis, we expect the stock to appreciate and produce a total return of at least 10% over the next twelve months
<b>ACCUMULATE:</b>	Based on our analysis, we expect the stock to appreciate and produce a total return between 5% - 10% over the next twelve months
<b>HOLD:</b>	Based on our analysis, we expect the stock to produce a total return between -5% and +5% over the next twelve months
<b>REDUCE:</b>	Based on our analysis, we expect the stock to cause a negative return between -5% and -10% over the next twelve months
<b>SELL:</b>	Based on our analysis, we expect the stock to cause a negative return exceeding -10% over the next twelve months

For the sustainability ranking DR. KALLIWODA RESEARCH GmbH uses the 17 United Nations Sustainable Development Goals, where each goal is classified as follows:

<b>-1</b>	The company negatively contributes to the goal.
<b>0</b>	The company does not contribute to the goal at all.
<b>1</b>	The company positively contributes to the goal.
<b>2</b>	The company profoundly contributes to the goal.
<b>3</b>	The company significantly contributes to the goal.

From adding up the given numbers, it is being set in a ratio to the maximum points (e.g. 51). The following model shows the note procurement:

<b>A</b>	100% - 70%	The company exceptionally contributes to the goal.
<b>B</b>	70% - 50%	The company promotes the transition to sustainability.
<b>C</b>	50% - 30%	The company is on the way to sustainability.
<b>D</b>	30% - 10%	The company minimizes its negative impact.
<b>E</b>	10% - 0%	The company is not sustainable.

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