

11<sup>th</sup> of Dezember 2025

Europe | Metallurgy

DR. KALLIWODA  
RESEARCH GmbH

## Initiation of Coverage

BUY

Target Price: CZK 321

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

Last price in CZK: 230  
High Low  
Price 52 W.: 278 208  
Market cap. in CZK 3 831 172 560  
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 7%  
12 weeks 6%  
52 weeks -9%

## Portfolio diversification

in %  
Automotive & Machinery 28%  
Cosmetics, Medical, Fashion & E 17%  
Hands Tools & Garden Equipme 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)

## GEVORKYAN, a.s.

## Convincing Q3 results with bright Outlook

- Profitability: Q3 2025 EBITDA of €23 million, a 17% YoY increase, achieving a 36.2% margin (+3.3 p.p. YoY), with plans for future dividend distribution.
- Environmentally efficient production: Powder metallurgy enables low-waste, energy-efficient manufacturing, further enhancing Q3 2025 operational sustainability metrics
- Revenue growth: From €7 million in 2014 to €139 million in 2024, with Q3 2025 revenues reaching €55.4 million, up 14% YoY.
- Production capacity and innovation: 7 million parts per month (3,000 types) and development of 150 new parts annually.
- Strategic acquisitions: SKF Sweden (2023), Poland (2024), and Italy (in progress), strengthening international presence.
- Sustainability and ESG initiatives: 100% green hydrogen via in-house H<sub>2</sub> and N<sub>2</sub> generators, investment in photovoltaic plants (2025/26), and 90% of PM materials from recycled sources
- Based on our DCF model, we have determined a fair value of CZK 300 and a target price of CZK 321.

| EUR mln     | 2023   | 2024   | 2025e  | 2026e  | 2027e   | 2028e   |
|-------------|--------|--------|--------|--------|---------|---------|
| Net sales   | 60 767 | 75 686 | 84 730 | 95 525 | 108 402 | 123 849 |
| EBITDA      | 20 773 | 26 369 | 31 058 | 36 250 | 41 991  | 48 183  |
| EBIT        | 8 900  | 10 846 | 12 430 | 14 828 | 17 356  | 20 591  |
| Net income  | 3 830  | 3 787  | 4 507  | 5 639  | 5 993   | 6 595   |
| EPS         | 0,23   | 0,23   | 0,27   | 0,34   | 0,36    | 0,40    |
| BVPS        | 4,31   | 4,53   | 4,68   | 4,84   | 5,03    | 5,23    |
| RoE         | 5,3%   | 5,0%   | 5,8%   | 7,0%   | 7,2%    | 7,6%    |
| EBIT margin | 14,6%  | 14,3%  | 14,7%  | 15,5%  | 16,0%   | 16,6%   |
| P/E         | 42,5x  | 50,3x  | 35,2x  | 28,2x  | 26,5x   | 24,1x   |
| P/BVPS      | 2,3x   | 2,5x   | 2,0x   | 2,0x   | 1,9x    | 1,8x    |
| EV/EBITDA   | 9,9x   | 9,0x   | 7,7x   | 6,7x   | 6,1x    | 5,6x    |

Source: Dr. Kalliwoda Research GmbH © 2025

## Table of Contents

|           |  |           |
|-----------|--|-----------|
| <b>1</b>  | <b>GEVORKYAN, a.s. – Q3 2025 Update Report .....</b>           | <b>3</b>  |
| <b>2</b>  | <b>Outlook .....</b>   | <b>4</b>  |
| <b>3</b>  | <b>SWOT .....</b>  | <b>5</b>  |
| <b>4</b>  | <b>Valuation DCF Model .....</b>                               | <b>6</b>  |
| <b>5</b>  | <b>Equity Story &amp; Growth Drivers .....</b>                 | <b>7</b>  |
| <b>6</b>  | <b>Appendix .....</b>  | <b>8</b>  |
| <b>7</b>  | <b>Company History: 29 Years of GEVORKYAN .....</b>            | <b>8</b>  |
| <b>8</b>  | <b>Governance .....</b>  | <b>8</b>  |
| <b>9</b>  | <b>Market Data and Market Environment .....</b>                | <b>9</b>  |
| <b>10</b> | <b>Contacts .....</b>  | <b>11</b> |
| <b>11</b> | <b>Material Information, Disclosures and Disclaimers .....</b> | <b>12</b> |

## 1 GEVORKYAN, a.s. – Q3 2025 Update Report

GEVORKYAN delivered strong financial and operational performance for the first three quarters of 2025, showing clear year-on-year improvement compared with Q3 2024. Total revenue increased to EUR 63.5 million in Q3 2025, up from EUR 58.4 million in the same period of 2024. This represents growth of 8.69%, driven mainly by new projects in the defense sector and the positive impact of recent acquisitions. The company's ability to develop more than 200 new products monthly and supply over 100 million parts annually continues to support its diversified industry presence.

Profitability also improved significantly. EBITDA rose from EUR 19.6 million in Q3 2024 to EUR 23.0 million in Q3 2025, an increase of more than 17%. The company strengthened its EBITDA margin from 33.6% to 36.2%, supported by economies of scale and lower production costs. Earnings before interest and taxes (EBIT) increased by just over 6%, rising from EUR 8.33 million in 2024 to EUR 8.84 million in 2025. Earnings before tax (EBT) also grew from EUR 5.51 million to EUR 5.82 million, reflecting a 5.59% improvement. Earnings after tax (EAT) rose slightly from EUR 4.35 million to EUR 4.42 million.

Operationally, GEVORKYAN advanced several strategic initiatives during the period. The company established a new subsidiary, GEVORKYAN Force Defense, dedicated solely to the defense industry, reflecting the company's long-term growth in this sector. Expansion into the Polish market progressed with the opening of GEVORKYAN Force Defence Poland, which has already begun securing orders. The company also initiated the implementation of key certifications for the aerospace, defense, and cybersecurity sectors, including AS9100, ISO 27001, TISAX, and AQAP 2110 for NATO supplier requirements.

GEVORKYAN received important recognitions in Q4, including Deloitte's Best Managed Companies award and a national award for long-term productivity improvement from the Slovak Ministry of Economy. These achievements highlight the company's commitment to operational excellence and strategic development.

Overall, the Q3 2025 results demonstrate solid revenue growth, stronger margins, and continued momentum in high-value sectors such as defense. The comparison with Q3 2024 confirms steady financial improvement supported by disciplined cost management, expanding production capabilities, and a growing customer and project base.

## 2 Outlook

Building on the strong performance achieved in the first three quarters of 2025, we expect this positive trajectory to continue as we advance our strategic initiatives in the defense sector, expand into new markets, and strengthen our operational capabilities. The establishment of GEVORKYAN Force Defense, along with the opening of our Polish subsidiary and the introduction of key certifications such as AS9100, ISO 27001, TISAX, and AQAP 2110, positions us to capture additional opportunities in the aerospace and NATO-related supply chains. These developments, combined with ongoing productivity improvements and recent acquisitions, form the foundation for further growth.

For the full year 2025, we anticipate Sales of EUR 84,730 million and EBITDA of EUR 31,058 million. These expectations reflect the momentum seen in Q3 2025, where higher production efficiency, economies of scale, and sustained demand from newly acquired defense projects contributed to stronger margins and increased operating performance. We expect these trends to continue through the remainder of the year as our customer pipeline solidifies and additional orders materialize.

Looking into 2026, we expect another year of healthy expansion driven by a robust backlog, deeper penetration into strategic markets, and the continued diversification of our product portfolio. Our forecasts for 2026 project Sales of EUR 95,525 million and EBITDA of EUR 36,250 million, supported by the scaling of new defense programs, further optimization of production processes, and anticipated contributions from recently launched subsidiaries and certifications.

Overall, we expect that our focus on innovation, operational excellence, and strategic market positioning will enable us to sustain strong financial performance and support long-term, profitable growth.

### 3 SWOT

#### Strengths

- **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.

#### Weaknesses

- **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 300 and a 12-month price target of CZK 321. Conservative sales growth rates and a prudent capital structure are applied. At the current share price of CZK 230, this represents an upside potential of approximately 39.5 % to our target price.

### Discounted Cash Flow Model calculated on December 9th 2025

all figures in TEUR unless otherwise indicated

|                                    | 2025E         | 2026E         | 2027E          | 2028E          | 2029E          | 2030E          |
|------------------------------------|---------------|---------------|----------------|----------------|----------------|----------------|
| <b>Net sales</b>                   | <b>84.730</b> | <b>95.525</b> | <b>108.402</b> | <b>123.849</b> | <b>142.253</b> | <b>165.867</b> |
| (y-o-y change)                     | 11,95%        | 12,74%        | 13,48%         | 14,25%         | 14,86%         | 16,60%         |
| <b>EBIT</b>                        | <b>12.430</b> | <b>14.828</b> | <b>17.356</b>  | <b>20.591</b>  | <b>24.887</b>  | <b>32.310</b>  |
| EBIT margin                        | 14,67%        | 15,52%        | 16,01%         | 16,63%         | 17,49%         | 19,48%         |
| <b>NOPLAT</b>                      | <b>9.447</b>  | <b>11.270</b> | <b>13.191</b>  | <b>15.649</b>  | <b>18.914</b>  | <b>24.556</b>  |
| + Depreciation                     | 18.628        | 21.422        | 24.635         | 27.591         | 30.626         | 33.995         |
| = Net operating cash flow          | 28.075        | 32.691        | 37.826         | 43.241         | 49.540         | 58.551         |
| - Total investments (Capex and WC) | 33.302        | 28.764        | 30.911         | 36.655         | 40.380         | 44.453         |
| Capital expenditure                | 28.802        | 25.722        | 26.030         | 31.510         | 35.011         | 38.923         |
| Change in Working Capital          | 4.500         | 3.042         | 4.881          | 5.145          | 5.368          | 5.530          |
| =Free Cash Flow (FCF)              | -5.227        | 3.927         | 6.915          | 6.586          | 9.161          | 14.098         |
| <b>PV of FCFs</b>                  | <b>-5.227</b> | <b>3.438</b>  | <b>5.664</b>   | <b>5.047</b>   | <b>6.569</b>   | <b>9.458</b>   |

|  |                    |
|--|--------------------|
| PV of FCFs in explicit period            | 24.949.375         |
| PV of terminal period                    | 268.694.939        |
| <b>Implied Enterprise value (EV)</b>     | <b>293.644.314</b> |
| - Net debt                               | 88.045.000         |
| + Investments / - Minorities             | 0                  |
| <b>Shareholder value</b>                 | <b>205.599.314</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                                    | 46,4%       |
| Debt ratio                                      | 53,6%       |
| <b>Fair value per share in EUR today</b>        | <b>12,3</b> |
| <b>Fair value per share in EUR in 12 month:</b> | <b>13,2</b> |
| <b>Fair value per share in CZK today</b>        | <b>300</b>  |
| <b>Fair value per share in CZK in 12 month:</b> | <b>321</b>  |
| EUR/CZK   | 24,32       |

Source: Dr. Kalliwoda Research GmbH © 2025

### 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.

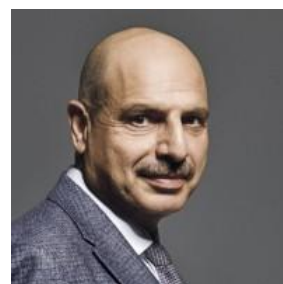
In 2023, the company was awarded with the CVCA & SLOVCA Private Equity Deal Award in Slovakia. In 2024, the company was recognized with the National Award of the Slovak Republic for Quality and Social Responsibility, and its founder Artur Gevorkyan was named TREND Top Manager of the Year. By 2025, GEVORKYAN 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 Bátovský – Chief Financial Officer

Since 2021, Andrej Bátovský 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**

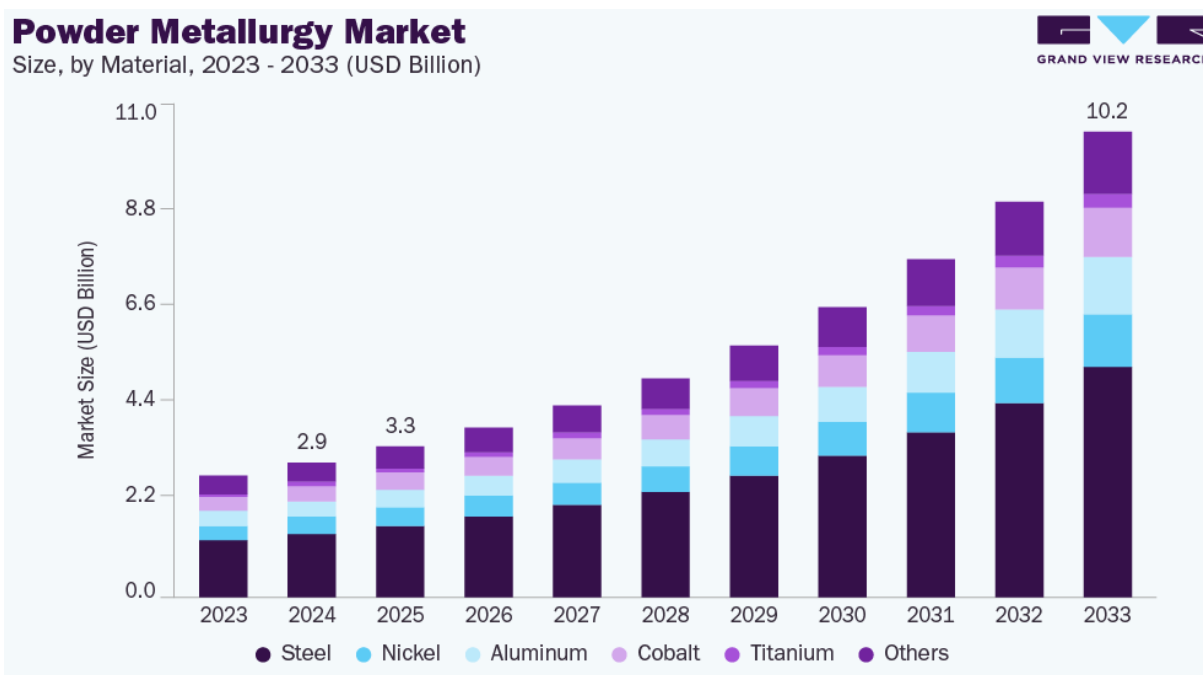
Powder metallurgy (PM) has emerged as a dynamic segment within the broader metallurgical industry, with applications across automotive, aerospace, medical, and tool markets. The technology enables the production of complex shapes with minimal waste, making it well aligned with both cost-efficiency and 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,<br>Steinstraße 24, D-64839 Münster, office Frankfurt<br>Arndtstr. 47, 60325 Frankfurt<br>Tel.: 069-97 20 58 53 |
| <b>Analyst of this report: Dr. Norbert Kalliwoda</b>  |   |   |
| Head:<br><b>Dr. Norbert Kalliwoda</b><br>E-Mail: <a href="mailto:nk@kalliwoda.com">nk@kalliwoda.com</a> | CEFA-Analyst; University of<br>Frankfurt/Main; PhD in Economics; Dipl.-<br>Kfm., Dipl.-Hdl. | <u>Sectors:</u> IT, Software, Electricals & Electronics,<br>Mechanical Engineering, Logistics, Laser,<br>Technology, Raw Materials          |
| <b>Ugurcan Alp</b><br>E-Mail: <a href="mailto:ua@kalliwoda.com">ua@kalliwoda.com</a>                    | Analyst (MSc, Finance and Investment,<br>Berlin School of Business&Innovation)              | <u>Sectors:</u> Software, Technology, Capital Goods,<br>Renewables  |
| <b>Lukas Ankelmann</b><br>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><br>E-Mail: <a href="mailto:gi@kalliwoda.com">gi@kalliwoda.com</a>               | Analyst (Università degli<br>Studi di Catania, Economics)                                   | <u>Sectors:</u> Gaming Entertainment, Fintech, Financial<br>Markets, Commodities, Real Estate   |

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

## 11 Material Information, Disclosures and Disclaimers

### A. Material information

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.

### B. Disclosures according to Section 34b of the German Securities Trading Act (WpHG) and to the German Regulation governing the Analysis of Financial Instruments (FinAnV).

#### 1. Information about author, company held accountable, regulatory authority:

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.                        |

Date of first publication of this document: 11<sup>th</sup> December 2025.

#### 4. Updates:

A specific update of this document has currently not been set. The research reflects the author's judgement on the date of this publication and is subject to change without any notice. The document might be incomplete or reduced and it may not contain all information concerning the company covered. It is in the sole decision of DR. KALLIWODA RESEARCH GmbH whether and when a potential update of this research is made.

#### III. Disclosures about potential conflicts of interest:

The business model of DR. KALLIWODA RESEARCH GmbH is based on economic relationships with issuer company and equity transactions to be performed relating to the issuer's stock. Dr. Kalliwoda Research has entered into an agreement about the creation of this document with the company which is, or whose financial instruments are the issue of this research.

Conflicts of interest may be in existence with employees of DR. KALLIWODA | RESEARCH GmbH who are the authors of this document as well as other persons that were involved in the preparation of this research or related parties.

---



---

Following conflicts of interest might exist:

---



---

1. DR. KALLIWODA RESEARCH GmbH employees or other persons that were involved in the preparation of this document or related parties might have a major shareholding (holding more than 5%) of the share capital of the emitter that is, or whose financial instruments are, the subject of the research.
2. DR. KALLIWODA RESEARCH GmbH employees or other persons that were involved in the preparation of this document or related parties are possibly holders of instruments that are mentioned in this research (or that are linked to these instruments) or might become holders and could regularly trade the emitter's securities or securities based on these issues as principal or agent.
3. DR. KALLIWODA RESEARCH GmbH employees or other persons that were involved in the preparation of this document or related parties could have participated in leading a consortium for the emitter via a public offering of the financial instruments that are the subject of this research.



- 
4. DR. KALLIWODA RESEARCH GmbH employees or other persons that were involved in the preparation of this document or related parties might have been party to an agreement on the provision of investment banking services with the issuer which is the subject of this research, or have received services or a pledge to perform under the terms of such an arrangement during the same period.
  5. DR. KALLIWODA RESEARCH GmbH employees or other persons that were involved in the preparation of this document or related parties may have other substantial economic interests concerning to the issuer which is the subject of this research.
  6. DR. KALLIWODA RESEARCH GmbH employees or other persons that were involved in the preparation of this document or related parties might have been party to an agreement with the company, which is the subject of this research, resulting in receiving the compensation for preparation of this research.
  7. DR. KALLIWODA RESEARCH GmbH employees or other persons that were involved in the preparation of this document or related parties received the feedback concerning the company profile and SWOT from the company, which is the subject of this research, before publishing this report to the public.
- 

Important: Please get familiar with possible risks and possible conflicts of interest in the disclosure and disclaimer at the end of this report, especially for this report: 6. and 7.

The analysts have limited access to gain information that possibly could constitute a conflict of interest for the institution DR. KALLIWODA RESEARCH GmbH keeps insider registers appropriate to sec. 15 WpHG for assignees that normally have approach to inside information. Insiders' dealings appropriate to sec. 14 WpHG categorically are prohibited.

The analysts that composed this research did not receive or acquire shares in the issuer that is the subject of this document at any time. The analysts mentioned above hereby certify that all the views expressed accurately reflect the individual views about the issuer. No part of the indemnity was, is or will be, directly or indirectly, linked to the evaluation result or views expressed by the analyst in this research.

### C. Disclaimer:

This document is published and being distributed by DR. KALLIWODA RESEARCH GmbH solely for informational purposes and for the personal use by persons in Germany. This research is not intended to be in any form an offer or advice to buy or sell the securities referred to herein. This research is intended to provide information to assist investors in making their own investment decisions. Any decision to purchase any securities of the issuer must be made solely on the basis of information

contained in the offering documents from the issuer relating to such securities and not on the contents hereof. Furthermore, our recommendation may not be fully suitable to every investor, depending on their investment objective, individual financial situation or targeted holding period.

Potential investors should seek professional and individual information and advice before making their investment decisions. This document neither constitutes a contract or any kind of obligation.

Neither this document nor any copy, in whole or in part, thereof may be distributed in any other jurisdiction where its distribution might be restricted by law, and person into whose published this document comes should inform and observe themselves about any such restrictions.

The information within this document has been obtained from sources believed by DR. KALLIWODA RESEARCH GmbH to be reliable. DR. KALLIWODA RESEARCH GmbH does not examine the information to be verify and complete, nor warrants its correctness and completeness. Although due attention has been taken in compilation this document, it cannot be excluded that the information given is not complete or the document contains mistakes.

The liability of DR. KALLIWODA RESEARCH GmbH shall be restricted to gross negligence and willful misconduct. All aspects penned in this document are those of DR. KALLIWODA RESEARCH GmbH respectively the authors and subject to modify without notice. Possible faults or incompleteness of this document may be reformed by DR. KALLIWODA RESEARCH GmbH and do not constitute reasons for liability, neither regarding indirect nor to direct or consequential losses.

Moreover, DR. KALLIWODA RESEARCH GmbH does not accept any responsibility and liability for any damage arising from using of this research or its contents or otherwise arising in relation herewith. In each case, the liability and responsibility of DR. KALLIWODA RESEARCH GmbH is limited to typical, predictable damages and the liability for any direct or indirect losses is excluded.

This document is subject to the laws of the Federal Republic of Germany. Place of jurisdiction is Frankfurt am Main, Germany.

This document or any copy, in whole or in part thereof, may not be distributed in any other jurisdiction where its distribution might be restricted by law and persons who have access to this document must inform and observe themselves about any such restrictions.

In the United Kingdom this document is to be distributed only to persons who are described in Section 11 (3) of the Financial Services Act 1986 (Investment Advertisements) (Exemptions) Order 1996 (as amended). This research may not be distributed and forwarded directly or indirectly to any other group of individuals. The distribution of this document in other international jurisdictions may be restricted by law and individuals who possess this study should inform themselves of any existing restrictions and comply with them.

**Neither this document nor any copy of it may be taken or transmitted into the United States of America, Canada, Japan or Australia or distributed, directly or indirectly, in the United States of America, Canada, Japan or Australia or to any resident thereof. Any Failure to comply with these restrictions may constitute a violation of United States, Canadian, Japanese or Australian securities laws or the law of any other jurisdiction.**

By confirming this document, the reader or user agrees and accepts to be bound by all the foregoing provisions and this disclaimer. Besides, the user accepts not to distribute this document to unauthorized persons. The user of this document compensated DR. KALLIWODA RESEARCH GmbH for any disadvantages, damages, claims, and losses resulting from or in relation with the unauthorized use of this document.

© 2025 DR. KALLIWODA RESEARCH GmbH, Arndtstraße 47, D-60325 Frankfurt am Main. All rights reserved.