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Research-Update

SMC Research

Small and Mid Cap Research



Mehrfacher Gewinner
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Analyst Awards

Mensch und Maschine Software SE

Strong Software business,
Autodesk still a drag

Rating: Buy (zuvor: Strong Buy) | **Price:** 33.75 € | **Price target:** 63.00 € (prev.: 65.00 €)

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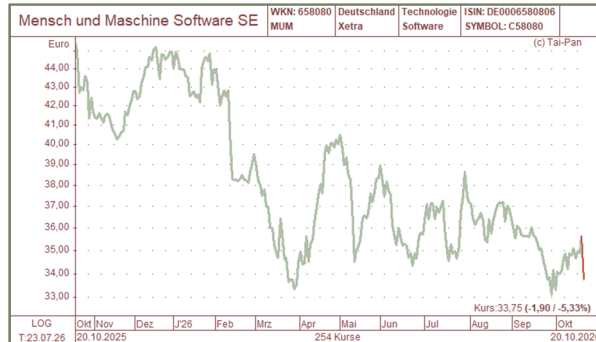
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Current development



Basic data

Based in:	Wessling
Sector:	CAD/CAM software
Headcount:	1,114
Accounting:	IFRS
ISIN:	DE0006580806
Ticker:	MUM:GR
Price:	33.75 Euro
Market segment:	Scale / m:access
Number of shares:	17.2 m
Market Cap:	562.3 m Euro
Enterprise Value:	647.9 m Euro
Free float:	41.4 %
Price high/low (12M):	48.65 / 33.00 Euro
Ø turnover (Xetra,12M):	647,500 Euro / day

Software drives growth

Having already achieved revenue growth of 8 percent in the first half of the year, Mensch und Maschine saw growth slow noticeably in the third quarter, although it remained intact with an increase of 4.2 percent to EUR 58.6 m. In total for the first nine months, Group revenue thus rose by 7 percent to EUR 189.3 m (previous year: EUR 177.1 m). Once again, this development was driven primarily by the Software segment, whose revenue rose by 9 percent to EUR 93.4 m after nine months and which, with an increase of 8 percent to EUR 27.4 m (Q3 of the previous year: EUR 25.4 m), was almost able to maintain the momentum of the first half of the year in the third quarter as well. In the Digitization segment, growth was lower at 5 percent to EUR 95.9 m, with growth in the third quarter amounting to just 1.1 percent.

Autodesk weighs on gross profit

Traditionally, however, gross profit is a more meaningful indicator at M+M than revenue, which is subject to fluctuations, particularly in the Autodesk business. And in contrast to the growing revenue, gross profit fell by almost 6 percent to EUR 39.9 m in the

FY ends: 31.12.	2023	2024	2025	2026e	2027e	2028e
Sales (m Euro)	322.3	325.8	238.6	257.7	280.9	306.1
EBIT (m Euro)	46.8	46.5	49.1	53.9	63.6	71.5
Net Profit	28.9	30.5	31.8	34.6	40.0	45.3
EPS	1.72	1.80	1.91	2.07	2.40	2.72
Dividend per share	1.65	1.85	2.00	2.20	2.50	2.80
Sales growth	0.6%	1.1%	-26.8%*	8.0%	9.0%	9.0%
Profit growth	11.0%	5.6%	4.3%	8.7%	15.7%	13.1%
PSR	1.74	1.73	2.36	2.18	2.00	1.84
PER	19.5	18.4	17.7	16.3	14.1	12.4
PCR	11.1	9.0	33.9	15.3	9.8	8.9
EV / EBIT	13.8	13.9	13.2	12.0	10.2	9.1
Dividend yield	4.9%	5.5%	5.9%	6.5%	7.4%	8.3%

*arithmetical effect through switch of the partner model at Autodesk

third quarter (Q3 of the previous year: EUR 42.4 m), resulting in a marginal decline of 0.5 percent to EUR 135.0 m after nine months. The key factor here was the Digitization segment, whose gross profit fell by 22 percent to EUR 15.3 m in the third quarter, resulting in a decline of 12.5 percent to EUR 50.9 m for the first nine months. According to the company, this was primarily due to the remuneration model introduced by Autodesk in mid-January, which rewards contract renewals less generously but new business very attractively. While the effect on renewals was immediate, new business took several months to gain momentum. According to M+M, a significant upturn has only been noticeable here since August. In addition, there was a weak year in the three-year contract cycle and a base effect from the previous year, in which Autodesk had brought forward the renewal of existing contracts on very favourable terms. At the same time, the cost of materials in the Digitization segment increased by 37 percent after nine months, which M+M attributes to hardware deliveries for AI applications (GPUs) and to growth in the public-sector business. Unlike the rest of the Autodesk business, these sales have not been converted to the commission-based model and are therefore still reported on a gross basis with the full licence revenue. As a result, the Group's gross margin fell from 75.4 to 68.1 percent in the third quarter and from 76.6 to 71.3 percent after nine months.

Strong gains in Software

The Software segment presents a much more positive picture: its gross profit rose by a good 8 percent to EUR 84.1 m after nine months, meaning that its growth accelerated sharply compared with the full year 2025 (+3.7 percent). Momentum also remained high in the third quarter with an increase of 8 percent to EUR 24.6 m, so that the segment's share of Group gross profit rose to 62.3 percent (previous year: 57.1 percent). As in the first half of the year, the segment's gross margin stood at 90 percent in the third quarter, which means that it also remained at this level for the entire first nine months.

Staff cuts only partly visible

The fact that the slight decline in gross profit was nevertheless not reflected in operating earnings is due to

even tighter cost discipline. Staff costs in the third quarter were 3.9 percent below the previous year's figure, resulting in EUR 81.8 m for the first nine months, in line with the previous year. An increase of 8 percent in the growing Software segment was offset by a decline of 9 percent in the Digitization segment. This also reflects differing trends in the number of employees. While the average headcount (converted into full-time equivalents) in the Software segment increased by 1.4 percent year-on-year, it fell by 3.0 percent in the Digitization segment. Across the Group, at 1,114 it was slightly below the previous year (1,122). The reduction in staff is already more evident in the gross headcount as at the reporting date, which stood at 1,163 across the Group at the end of September, compared with 1,195 a year earlier, equivalent to a decline of 2.7 percent. However, M+M points to the usual delays in reducing staff costs (notice periods, garden leave, severance payments), which is why the full effect of the measures taken will only become visible in headcount at the end of the year and in staff costs only in 2027.

EBITDA up 3.3 percent

The effect of cost-cutting measures is much more immediate in other operating expenses, which fell by 9 percent to EUR 14.5 m after nine months. At the same time, other operating income rose by 11 percent to EUR 7.9 m. In total, this resulted in EBITDA of EUR 46.5 m, 3.3 percent above the previous year's figure. However, this increase was earned in the first half of the year, while EBITDA for the months of July to September, at EUR 12.1 m, remained around 7 percent below the previous year. The extent to which this already includes the one-off costs of the cost-cutting measures has not been disclosed. For the full year, the company puts these costs at around EUR 1.5 to 2.5 m, after around EUR 3.0 m in the previous year.

EBIT just below previous year

There was also a noticeable increase in depreciation and amortisation, which rose by 22 percent to EUR 9.6 m. This was due to higher depreciation of right-of-use assets from leases and of capitalised development costs. As a result, nine-month EBIT fell slightly despite the increase in EBITDA, by 0.7 percent to

EUR 36.9 m, corresponding to an EBIT margin of 19.5 percent (previous year: 21.0 percent). In the third quarter alone, EBIT fell by 16 percent to EUR 8.8 m, after a record figure had been achieved in the first half of the year. The segments developed very differently: while the Software segment increased its EBIT by 18 percent to EUR 29.1 m after nine months and expanded its margin to 31.1 percent (previous year: 28.6 percent), EBIT in the Digitization segment fell by 38 percent to EUR 7.8 m, which, in addition to the lower gross profit, was also due to depreciation and amortisation being a good 40 percent higher. As a result, almost 80 percent of Group EBIT now comes from the Software segment.

Business figures	9M 2025	9M 2026	Change
Sales	177.10	189.34	+6.9%
<i>Digitization</i>	91.11	95.90	+5.3%
<i>Software</i>	86.00	93.44	+8.7%
Gross profit	135.70	134.99	-0.5%
<i>Digitization</i>	58.16	50.90	-12.5%
<i>Software</i>	77.54	84.10	+8.5%
Gross margin	76.6%	71.3%	
EBIT	37.18	36.93	-0.7%
<i>Digitization</i>	12.55	7.83	-37.6%
<i>Software</i>	24.63	29.09	+18.1%
EBIT margin	21.0%	19.5%	
<i>Digitization</i>	13.8%	8.2%	
<i>Software</i>	28.6%	31.1%	
EBT	35.82	35.39	-1.2%
EBT margin	20.2%	18.7%	
Net profit	24.27	23.38	-3.7%
Net margin	13.7%	12.3%	
Free cash flow	10.14	21.86	+116%

In m Euro and percent, source: Company

EpS at 142 cents

With a financial result that deteriorated slightly to EUR -1.5 m (previous year: EUR -1.4 m) and income taxes of EUR 9.1 m, profit after tax amounted to EUR 26.2 m, 1.2 percent below the previous year's figure. As minority interests also rose by 25 percent to EUR

2.9 m, the decline in net profit attributable to M+M shareholders was somewhat steeper at 3.7 percent to EUR 23.4 m. However, as the average number of shares fell by 1.5 percent to 16.47 million as a result of share buy-backs, earnings per share decreased by only 2.2 percent to 142 cents (previous year: 145 cents).

Cash flow much improved

After the operating cash flow had been heavily strained last year by the normalisation of trade payables to Autodesk, it has now recovered significantly, amounting to EUR 27.7 m after nine months, compared with EUR 16.6 m in the same period of the previous year. A key factor in this was a much smaller increase in net working capital, which, at EUR 6.2 m, amounted to just under a third of the previous year's figure (EUR 19.3 m). After deducting cash outflows for investments, which fell slightly to EUR 5.9 m, this results in free cash flow of EUR 21.9 m, more than double the previous year's figure.

Share dividend provides relief

As in the previous year, cash flow from financing activities was shaped by the dividend payment, which caused a cash outflow of EUR 32.5 m. Together with payments for leases (EUR 5.4 m) and dividends to minority shareholders (EUR 1.9 m), reduced by net borrowing of EUR 13.5 m and an accounting effect arising from the issue of a portion of the company's own shares as part of the share dividend (EUR 6.4 m), this resulted in a cash flow from financing activities of EUR -20.6 m. Overall, balance-sheet liquidity increased by EUR 1.4 m to EUR 17.1 m in the first nine months.

Equity ratio stable at 42 percent

As total assets have fallen since the start of the year to a similar extent as equity, the equity ratio remained virtually unchanged at 42.2 percent (31.12.2025: 42.1 percent). In absolute terms, equity has fallen by EUR 2.9 m to EUR 81.8 m since the start of the year, primarily due to the dividend payment. By contrast, the holding of treasury shares had an equity-increasing effect this time, because more shares were issued as

part of the share dividend than were bought back since the beginning of January. As a result, the proportion of treasury shares held by M+M decreased from 3.98 to 2.84 percent between the end of December and the end of September.

2026 forecast now ambitious

With regard to the current year, M+M is sticking to its previous forecast, but acknowledges that it appears ambitious on the basis of the nine-month figures. Accordingly, the company continues to aim for growth in EBIT, earnings per share and dividend of between 11 and 19 percent each, corresponding to EBIT of between EUR 54.5 and 58.5 m, an EPS of between 211 and 226 cents and a dividend of between 220 and 240 cents. The aim is to achieve at least the lower half of these ranges, for which M+M is relying on a strong final quarter that is likely to be shaped even more than usual by year-end business this year. However, M+M clarified in the earnings call that the forecast relates to the operating business, which is why earnings including the one-off costs of the workforce adjustment could be somewhat lower. Irrespective of this, all profit figures are expected to increase year-on-year. Management remains confident about the following

years. As no further dampening effects from the Autodesk business are expected from 2027 onwards and the cost base has been reduced, profit growth is set to regain significant momentum in 2027 and to enable profits to double to more than 380 cents per share by 2030. This implicitly means that the 'lost' profit growth of 2026 will be made up for in the following years. The dividend is also set to continue rising in step with profits.

Estimates slightly reduced

We had already been calculating with figures in the lower half of the target range for 2026, but are nevertheless slightly reducing our earnings estimates after the nine-month figures, as the weaker gross profit in the Digitization segment cannot be fully offset by the cost savings. We have also taken into account additional costs of the workforce reduction. Specifically, we now expect gross profit of EUR 190.1 m (previously: EUR 193.8 m), EBIT of EUR 53.9 m (previously: EUR 55.6 m) and earnings per share of 207 cents (previously: 211 cents) for the current year, which puts us slightly below the company's forecast. This, too, requires fourth-quarter EBIT a good 40 percent above the previous year's figure, which we

m Euro	12 2026	12 2027	12 2028	12 2029	12 2030	12 2031	12 2032	12 2033
Sales	257.7	280.9	306.1	332.2	360.4	391.0	424.3	460.3
Sales growth		9.0%	9.0%	8.5%	8.5%	8.5%	8.5%	8.5%
EBIT margin	20.9%	22.6%	23.4%	24.1%	24.6%	25.1%	25.5%	26.0%
EBIT	53.9	63.6	71.5	79.9	88.7	98.0	108.4	119.8
Tax rate	25.8%	28.8%	28.8%	28.8%	28.8%	28.8%	28.8%	28.8%
Adjusted tax payments	13.9	18.3	20.6	23.0	25.5	28.2	31.2	34.5
NOPAT	40.0	45.3	50.9	56.9	63.1	69.8	77.2	85.3
+ Depreciation & Amortisation	6.2	6.5	6.9	7.2	7.4	7.6	7.8	8.0
+ Increase long-term accruals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Others	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross operating Cash Flows	46.2	51.8	57.8	64.1	70.6	77.4	85.0	93.3
- Increase Net Working Capital	-15.9	0.1	0.0	0.0	0.0	0.0	-0.1	-0.1
- Investments in fixed assets	-8.9	-6.1	-6.4	-6.6	-6.8	-7.0	-7.2	-7.4
Free Cash Flows	21.4	45.7	51.5	57.6	63.8	70.4	77.7	85.8

SMC estimation model

nevertheless consider achievable in view of the weak basis of comparison, the fading Autodesk headwinds and the reduced costs. For 2027, our estimates remain virtually unchanged with EBIT of EUR 63.6 m and earnings per share of 241 cents. Beyond that, we currently see no reason to make any major changes to the growth scenario modelled so far. Accordingly, the target revenue for 2033 of EUR 460.3 m is virtually unchanged, as is the target EBIT margin of 26.0 percent. The model-based business performance for the years 2026 to 2033, derived from our assumptions, is shown in the table above. Detailed overviews of the expected balance sheet, income statement and cash flow statement can be found in the Annex.

New price target: EUR 63.00

Based on a discount rate raised slightly to 7.2 percent (previously: 7.0 percent) due to the increase in the risk-free rate from 3.0 to 3.5 percent, and unchanged

assumptions regarding the terminal value (a 10 percent safety margin on the target margin, perpetual growth of 1 percent), the fair value now stands at EUR 1,055.9 m or EUR 63.37 per share, from which we derive the new price target of EUR 63.00 (previously: EUR 65.00; a sensitivity analysis for determining the price target is included in the Annex). The reduction is due to the lower estimates for the current year and the higher discount rate. As it is now becoming apparent that, after 2024 and 2025, M+M may also fall slightly short of its own targets in 2026, we have revised our assessment of the forecast risk. Evidently, the combination of the changes at Autodesk and the turbulent environment has somewhat limited the predictability of a business that previously ran like clockwork, which is why we, too, have had to adjust our estimates repeatedly, albeit to a moderate extent overall. We therefore now regard the forecast risk at M+M as merely average, which, on our scale of 1 (low) to 6 (high), corresponds to a rating of three (previously: two) points.

Conclusion

With its nine-month figures, Mensch und Maschine has painted a mixed picture. On the one hand, there is a strongly growing Software business, whose gross profit rose by a good 8 percent and whose EBIT increased by 18 percent, a noticeably reduced cost base and an operating cash flow that has recovered significantly. On the other hand, the weak Autodesk business again weighed noticeably on gross profit in the Digitization segment in the third quarter, so that Group gross profit after nine months, at EUR 135.0 m, was slightly below the previous year and EBIT, at EUR 36.9 m, also narrowly missed the previous year's level.

Against this backdrop, the company itself now describes the forecast for 2026 as ambitious and only sees a chance of reaching the lower half of the target range at the operating level with a strong final quarter. We have therefore slightly reduced our estimates and are now just below the corridor (including the one-off costs of the workforce reduction). Nevertheless, we continue to believe that M+M is on the right track and consider the company capable of increasing its earnings very significantly in the fourth quarter. This is supported not only by the weak basis of comparison

of the fourth quarter of 2025, but also by the fact that, according to M+M, the adverse Autodesk effects had already largely subsided in the third quarter, and by the cost reductions that are already noticeable, at least in non-personnel expenses. For the coming year, in which the effects of the workforce reduction will also take full effect, we therefore believe that the conditions are in place for a return to the profit growth of 11 to 19 percent per year targeted by management. Accordingly, we have not significantly changed our estimates either for 2027 or for the following years and thus continue to assume continuous growth and gradually increasing profitability.

Following the adjustment of our estimates, our price target is now EUR 63.00, which, compared with the persistently weak share price, continues to signal a high recovery potential of almost 90 percent. In addition, our dividend estimate for 2026 implies a yield of 6.5 percent. However, it is now becoming apparent that M+M may not fully achieve its own targets this year either. As this is a repeat occurrence, we now regard the previously excellent forecast reliability as somewhat reduced, which is why we are adjusting our rating from 'Strong Buy' to 'Buy'.

Annex I: SWOT analysis

Strengths

- Strong position in attractive target markets established for decades.
- A fast-growing, highly profitable software segment with a global market presence and a leading technological position.
- High continuity at management level and very low employee turnover.
- Stable shareholder structure with more than 50 percent of shares in the hands of the founder.
- Sound balance sheet structures with a high equity ratio.
- Growth dynamics above the industry average with a disproportionately high rise in profits.
- Despite the recent shortfalls, a long track record of forecast accuracy underpins the credibility of the medium-term growth targets.

Opportunities

- The increasing importance of digitization projects is likely to further boost the development. The growing use of AI could increase internal productivity and, through its impact on price and quality, further fuel the digitization trend.
- With its expertise in BIM and bridge and tunnel construction, M+M is targeting attractive markets that are likely to receive a further boost from government spending programmes.
- Autodesk's new remuneration model, which focuses on new business, and the reduced cost base should lead to a significant acceleration in earnings from 2027 onwards, which is expected to go hand in hand with a sharp rise in dividends.
- Following the recent slump in software share prices, M+M is attracting investors with its attractive valuation and high dividend yield.

Weaknesses

- The Digitization business is largely determined by Autodesk's product and pricing policy.
- In 2024 and 2025, the growth targets were not fully achieved for the first time in a long while, and the forecast for 2026 now also appears ambitious.
- The geographic expansion of the Digitization segment requires the expensive establishment of additional offices.
- Strong dependence on Germany and Europe.
- In both segments, M+M faces the challenge of attracting and retaining suitable employees in a difficult labour market.
- In terms of marketing, technology and personnel, there are at best only minor synergies between the segments.

Threats

- A further escalation of geopolitical conflicts or a deep recession in Europe could slow down or interrupt the positive trend.
- High personnel intensity in the Digitization business means a high extent of utilisation risk in economically weaker phases.
- The rise of AI could have a disruptive impact on established business models and lead to fiercer competition.
- A decline in Autodesk's competitiveness would have a significant negative impact on the Digitization segment.
- The role as technology leader requires intensive development activities in the Software segment and carries the risk of technological failures.

Annex II: Balance sheet and P&L estimation

Balance sheet estimation

m Euro	2025 act.	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e
ASSETS									
I. Total non-current assets	125.1	127.2	126.9	126.3	125.7	125.0	124.3	123.7	123.1
1. Intangible assets	81.7	82.0	79.8	77.7	75.7	73.9	72.2	70.6	69.1
2. Tangible assets	35.9	38.0	39.9	41.5	42.8	43.9	45.0	45.9	46.8
II. Total current assets	76.1	80.0	84.7	90.3	100.7	114.0	128.5	144.5	162.1
LIABILITIES									
I. Equity	84.8	89.6	96.1	102.9	112.6	123.0	134.2	146.7	160.5
II. Accruals	13.3	13.7	14.0	14.4	14.7	15.1	15.4	15.8	16.2
III. Liabilities									
1. Long-term liabilities	40.6	47.1	45.3	43.6	42.7	42.7	42.7	42.7	42.7
2. Short-term liabilities	62.5	56.8	56.1	55.8	56.4	58.3	60.5	63.0	65.8
TOTAL	201.2	207.2	211.6	216.6	226.4	239.0	252.8	268.2	285.1

P&L estimation

m Euro	2025 act.	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e
Sales	238.6	257.7	280.9	306.1	332.2	360.4	391.0	424.3	460.3
Gross profit	181.9	190.1	209.9	229.6	250.0	271.7	295.2	320.8	348.7
EBITDA	60.4	66.6	76.7	85.0	93.7	102.7	112.2	122.8	134.3
EBIT	49.1	53.9	63.6	71.5	79.9	88.7	98.0	108.4	119.8
EBT	47.1	51.5	61.8	69.9	78.5	87.4	96.8	107.3	118.8
EAT (before minorities)	34.9	38.2	44.0	49.7	55.9	62.2	68.9	76.4	84.6
EAT	31.8	34.6	40.0	45.3	50.8	56.6	62.7	69.5	77.0
EPS	1.91	2.07	2.40	2.72	3.05	3.40	3.76	4.17	4.62

Annex III: Cash flows estimation and key figures

Cash flows estimation

m Euro	2025 act.	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e
CF operating	16.6	36.9	57.1	63.2	69.7	76.2	83.1	90.7	99.1
CF from investments	-11.0	-8.9	-6.1	-6.4	-6.6	-6.8	-7.0	-7.2	-7.4
CF financing	-32.3	-24.4	-51.1	-56.5	-58.1	-61.9	-67.8	-74.0	-80.9
Liquidity beginning of year	43.0	15.8	19.4	19.3	19.7	24.7	32.3	40.7	50.3
Liquidity end of year	15.8	19.4	19.3	19.7	24.7	32.3	40.7	50.3	61.1

Key figures

percent	2025 act.	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e
Sales growth	-26.8%	8.0%	9.0%	9.0%	8.5%	8.5%	8.5%	8.5%	8.5%
Gross profit growth	4.2%	4.5%	10.4%	9.4%	8.9%	8.7%	8.7%	8.7%	8.7%
Gross margin	76.2%	73.8%	74.8%	75.0%	75.3%	75.4%	75.5%	75.6%	75.7%
EBITDA margin	25.3%	25.9%	27.3%	27.8%	28.2%	28.5%	28.7%	28.9%	29.2%
EBIT margin	20.6%	20.9%	22.6%	23.4%	24.1%	24.6%	25.1%	25.5%	26.0%
EBT margin	19.7%	20.0%	22.0%	22.8%	23.6%	24.2%	24.8%	25.3%	25.8%
Net margin (after minorities)	13.3%	13.4%	14.2%	14.8%	15.3%	15.7%	16.0%	16.4%	16.7%

Annex IV: Sensitivity analysis

WACC	Perpetual cash flows growth				
	2.0%	1.5%	1.0%	0.5%	0.0%
6.2%	89.77	82.39	76.41	71.48	67.33
6.7%	79.87	74.09	69.32	65.32	61.90
7.2%	71.86	67.24	63.37	60.07	57.23
7.7%	65.24	61.50	58.31	55.56	53.17
8.2%	59.69	56.61	53.95	51.63	49.60

Disclaimer

Imprint

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Charts

The charts were made with Tai-Pan (www.lp-software.de).

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- 10) sc-consult GmbH has included the company's shares in a virtual portfolio managed by sc-consult GmbH

Following conflicts of interests occurred in this report: 1), 3), 4)

Within the framework of compliance regulations, sc-consult GmbH has established structures and processes for the identification and disclosure of conflicts of interests. The responsible compliance representative is currently managing director Dipl.-Kfm. Holger Steffen (e-mail: holger.steffen@sc-consult.com).

II) Preparation and updating

The present financial analysis was prepared by: Dipl. Volkswirt Dr. Adam Jakubowski

Participants in the preparation of the present financial analysis: -

The present analysis was finished on 21.10.2026 at 13:18 and published on 21.10.2026 at 13:30.

For the preparation of its financial analyses, the sc-consult GmbH uses a five-tier rating scheme with regard to price expectation in the next twelve months. Additionally, estimation risk is quantified on a scale from 1 (low) to 6 (high). The ratings are as follows:

Strong Buy	We expect an increase in price for the analysed financial instrument by at least 10 per cent. We assess the estimation risk as below average (1 to 2 points).
Buy	We expect an increase in price for the analysed financial instrument by at least 10 per cent. We assess the estimation risk as average (3 to 4 points).

Speculative Buy	We expect an increase in price for the analysed financial instrument by at least 10 percent. We assess the estimation risk as above average (5 to 6 points).
Hold	We expect that the price of the analysed financial instrument will remain stable (between -10 and +10 percent). The forecast risk (1 to 6 points) has no further impact on the rating. The rating “hold” is also used in cases where we perceive a price potential of more than 10 percent, but explicitly mentioned temporary factors prevent a short-term realization of the price potential.
Sell	We expect that the price of the analysed financial instrument will drop by at least 10 percent. The forecast risk (1 to 6 points) has no further impact on the rating.

The expected change in price refers to the current share price of the analysed company. This price and any other share prices used in this analysis are XETRA closing prices as of the last trading day before publication. If the share is not traded on XETRA, the closing price of another public stock exchange is used with a separate note to that effect.

The price targets published within the assessment are calculated with common methods of financial mathematics, especially with the DCF (discounted cash flow) method, the sum of the parts valuation and a peer group analysis. The valuation methods are affected by economic framework conditions, especially by the development of the interest rates.

The rating resulting from these methods reflects current expectations and can change anytime subject to company-specific or economic changes.

More detailed explanations of the models used by SMC Research can be found at:

<http://www.smc-research.com/impressum/modellerlaeuterungen>

An overview of the recommendations prepared and distributed by SMC Research in the last 12 months can be found at: <http://www.smc-research.com/publikationsuebersicht>

In the past 24 months, sc-consult GmbH has published the following financial analyses for the company:

Date	Investment recomm.	Target price	Conflict of interests
23.07.2026	Strong Buy	65.00 Euro	1), 3), 4)
27.04.2026	Strong Buy	66.00 Euro	1), 3), 4)
20.03.2026	Strong Buy	68.00 Euro	1), 3), 4)
13.02.2026	Strong Buy	68.00 Euro	1), 3), 4)
24.10.2025	Strong Buy	70.00 Euro	1), 3)
24.07.2025	Strong Buy	68.00 Euro	1), 3)
24.04.2025	Strong Buy	69.00 Euro	1), 3), 4)
26.03.2025	Strong Buy	67.00 Euro	1), 3)
13.02.2025	Strong Buy	67.00 Euro	1), 3)
21.10.2024	Strong Buy	71.00 Euro	1), 3)

In the course of the next twelve months, sc-consult GmbH will presumably prepare the following financial analyses for the company: three updates.

The publishing dates for the financial analyses are not yet fixed at the present moment.

III) Cooperation with BankM

1) This study is being shared by BankM AG in accordance with Article 8(1) and (2) of Delegated Regulation (EU) 2016/958. BankM AG is subject to supervision by the Federal Financial Supervisory Authority (BaFin), Graurheindorfer Straße 108, D-53117 Bonn and Marie-Curie-Straße 24-28, D-60439 Frankfurt am Main.

BankM AG

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- has not been involved in the management of a consortium for an issue by way of a public offering of financial instruments that are themselves or whose issuers are the subject of financial analysis within the past twelve months,
- has not been bound by any agreement for services in connection with investment banking transactions vis-à-vis the issuer within the past 12 months, nor has it received any payments or promises of payments from such agreements,
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