

DACH Capital Market Study

ANALYSIS OF COST OF CAPITAL PARAMETERS AND SECTOR MULTIPLES
FOR THE CAPITAL MARKETS IN GERMANY, AUSTRIA AND SWITZERLAND
AS OF 31 December 2025

Volume 18, March 2026

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Dear business partners and friends of ValueTrust,

We are pleased to release our eighteenth edition of the **ValueTrust DACH¹⁾ Capital Market Study** for Q4 2025 carried out in cooperation with **finexpert** and the Institute of Accounting and Auditing at the **WU**/Vienna.

In this Study, we provide certain **cost of capital inputs required to perform an enterprise valuation** in Germany, Austria and Switzerland:

- the relevant parameters used to calculate the cost of capital under the CAPM, including risk-free rate, market risk premium and beta;
- implied and historical market/sector returns;
- capital structure-adjusted implied sector returns, which serve as an indicator for the unlevered cost of equity (the levered cost of equity can be calculated by adapting the company specific debt situation to the unlevered cost of equity, serving as an alternative to the CAPM);
- an analysis of empirical (ex-post) cost of equity in the form of total shareholder returns consisting of capital gains and dividends (total shareholder returns can be used as a plausibility check for the implied (ex-ante) returns);
- a trading multiples overview.

We examine the relevant cost of capital parameters for the German, Austrian and Swiss capital markets in form of the CDAX²⁾, WBI³⁾ and SPI⁴⁾. The constituents of these indices were allocated to twelve **finexpert** sector indices (so-called "super sectors"): Banking, Insurance, Financial Services, Consumer Service, Consumer Goods, Pharma & Healthcare, Information Technology, Telecommunication, Utilities, Basic Materials, Industrials and Real Estate.

Historical data was compiled between the reference dates 31 December 2019 and 31 December 2025 and is updated semi-annually with the objective to track capital market performance over time.

Further knowledge and information for financial decision making is provided at www.finexpert.info.

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- Previously he was a Partner at KPMG and Managing Director for the DACH region at Duff & Phelps
- He has more than 30 years of experience in corporate valuation and financial advisory
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- He is member of the DVFA Expert Group "Fairness Opinions" and "Best Practice Recommendations Corporate Valuation"
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DISCLAIMER

This Study presents an empirical analysis which serves the purpose of illustrating the cost of capital of Germany's, Austria's, and Switzerland's capital markets. The available information and the corresponding exemplifications do not allow for a complete presentation of a proper derivation of cost of capital. Furthermore, the market participant must consider that the company specific cost of capital can vary widely due to individual corporate circumstances.

The listed information is not specific to anyone and consequently, it cannot be directed to an individual or juristic person. Although we are always striving for reliable, accurate and current information, we cannot guarantee that the data is applicable in current and future valuation analyses. The same applies to the underlying data from the data provider S&P Capital IQ.

We recommend a self-contained, technical, and detailed analysis of the specific situation and we dissuade from acting solely based on the information provided.

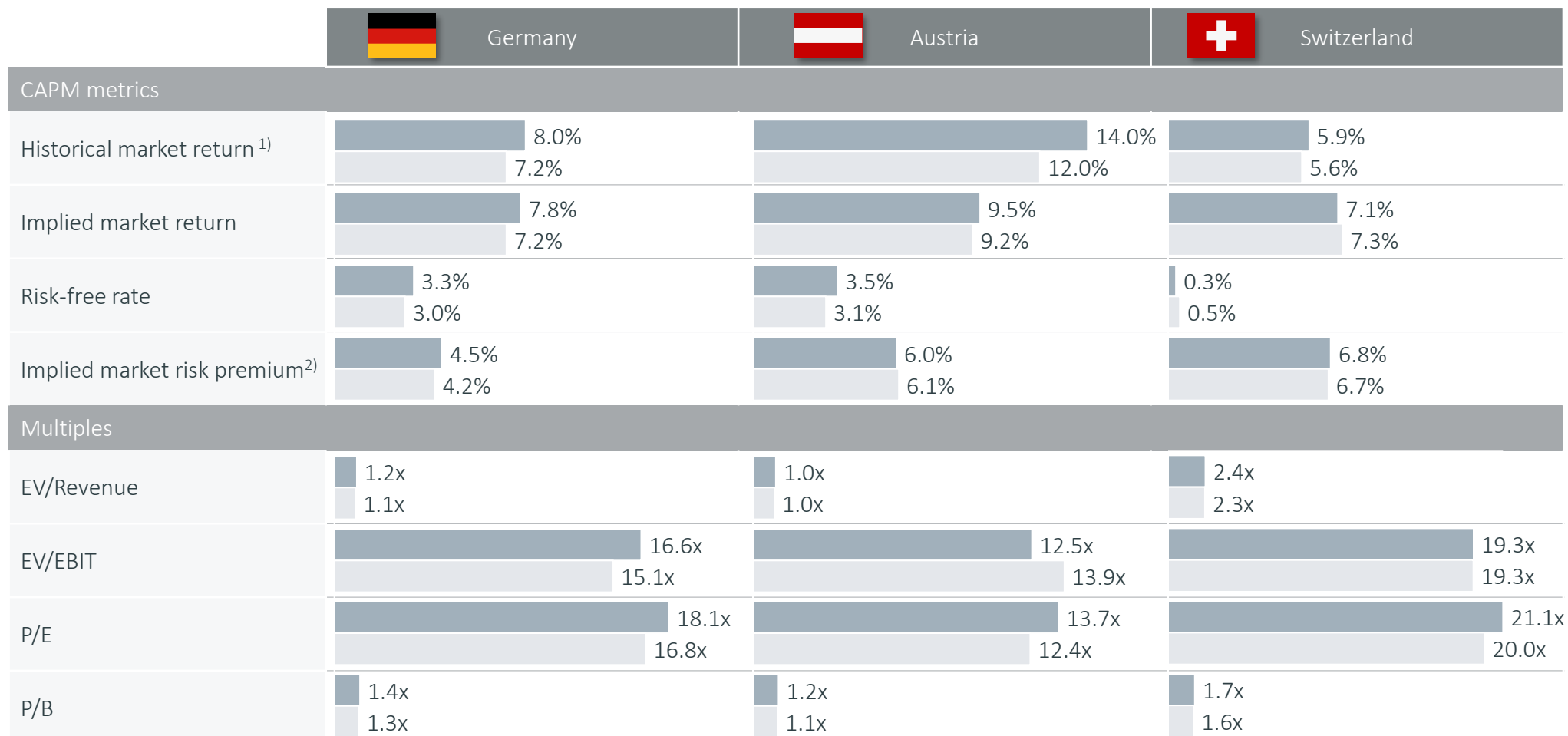
ValueTrust and its co-authors do not assume any responsibility or liability for the up-to-datedness, completeness or accuracy of this Study or its contents.

01

Executive summary

Germany's implied market risk premium increased as implied market returns rose more than the risk-free rate but remained historically low, while Austria and Switzerland remained stable

Cost of equity and trading multiples by country, H2 2025































































1. Arithmetic return of the DAX, ATX, SMI between 2000 and 2025;

2. While current implied market risk premia remain at comparatively low levels, consideration of long-term historical average market returns appears appropriate, particularly considering the prevailing geopolitical uncertainties.

 30 December 2025  30 June 2025

Insurance showed the highest implied levered cost of equity benefiting from higher insurance premiums; Banking achieved the best return supported by increased earnings forecasts

Cost of equity by sector and methodology for the DACH region, H2 2025























































Sectors	Implied levered cost of equity	Levered cost of equity (CAPM) ¹⁾	1 / PE-ratio (1yf)	Total shareholder return (Ø 6y) ²⁾
 Banking	 9.0%	 6.4%	 6.7%	 25.2%
 Insurance	 9.3%	 6.8%	 7.6%	 16.9%
 Financial Services	 7.2%	 7.4%	 4.9%	 18.0%
 Consumer Service	 7.8%	 7.3%	 4.8%	 14.6%
 Consumer Goods	 8.7%	 7.0%	 6.6%	 6.1%
 Pharma & Healthcare	 7.4%	 8.3%	 5.3%	 15.6%
 Information Technology	 5.5%	 8.3%	 4.3%	 17.6%
 Telecommunication	 8.6%	 5.6%	 4.5%	 14.1%
 Utilities	 6.5%	 5.8%	 5.7%	 11.5%
 Basic Materials	 7.6%	 8.3%	 6.0%	 6.8%
 Industrials	 6.3%	 7.8%	 4.8%	 23.5%
 Real Estate	 5.8%	 5.4%	 4.6%	 2.9%

1. Based on 2-year sector beta, risk-free rate of 3.32% and implied market risk premium of 4.5% for the German market;

2. Total shareholder returns can be viewed as historic, realized cost of equity. However, it has to be considered that total shareholder returns vary widely, depending on the relevant time period.

Insurance showed the lowest P/E multiple due to higher earnings from increased insurance premiums and stable stock prices, Information Technology still traded at the highest P/E multiple

Trading multiples by sector for the DACH region, H2 2025

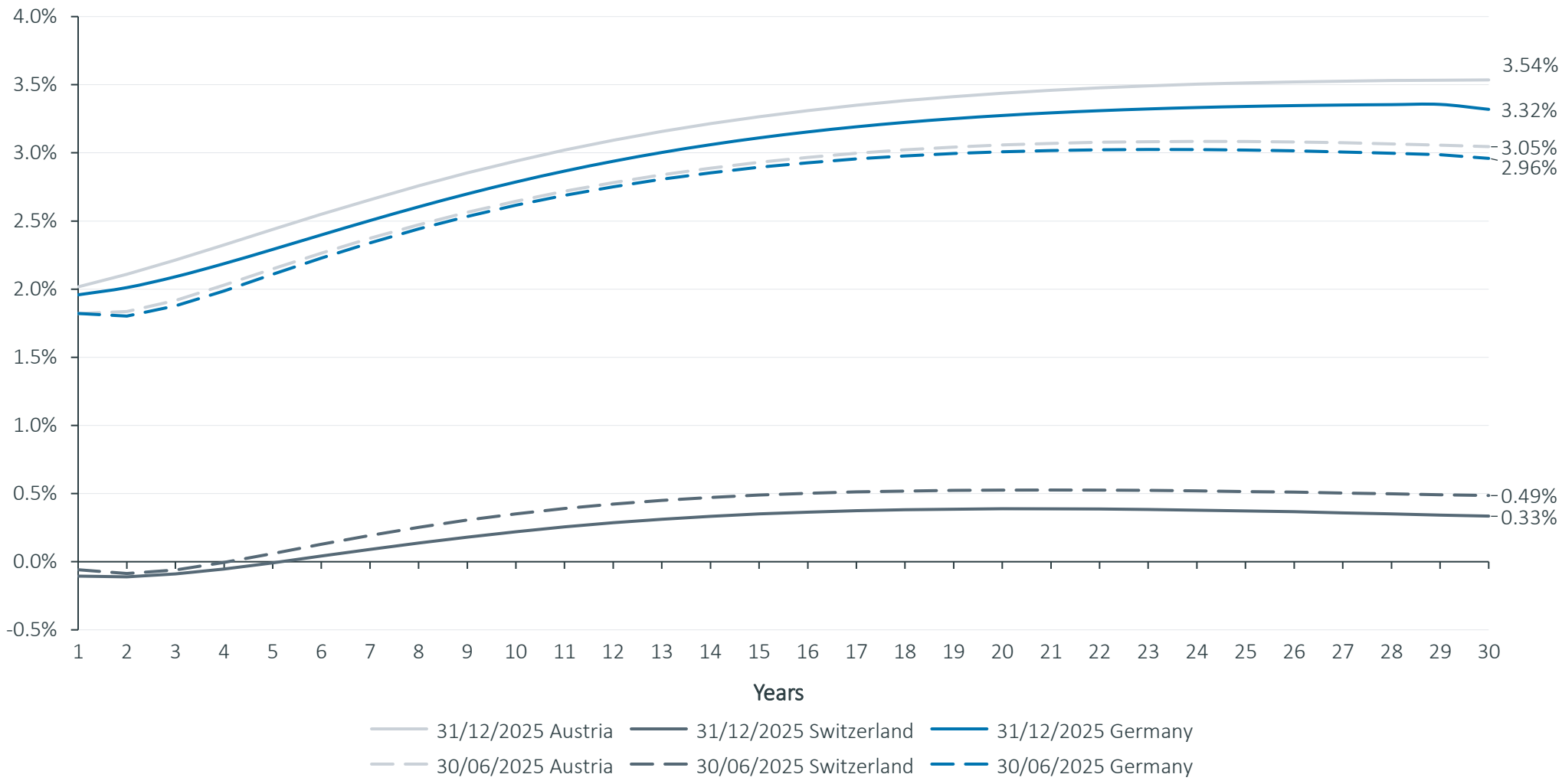
Sectors	EV/Revenue 1yf	EV/EBIT 1yf	P/E 1yf	P/B LTM
 Banking	n.a.	n.a.	 15.0x	 1.1x
 Insurance	n.a.	n.a.	 13.2x	 2.2x
 Financial Services	n.a.	n.a.	 20.3x	 1.6x
 Consumer Service	 1.1x	 17.8x	 20.8x	 2.0x
 Consumer Goods	 0.9x	 16.9x	 15.3x	 1.3x
 Pharma & Healthcare	 3.2x	 17.6x	 18.8x	 2.0x
 Information Technology	 1.6x	 17.7x	 23.2x	 1.9x
 Telecommunication	 1.6x	 14.9x	 22.3x	 1.7x
 Utilities	 2.2x	 15.5x	 17.7x	 1.1x
 Basic Materials	 1.2x	 14.7x	 16.6x	 1.2x
 Industrials	 1.4x	 17.7x	 20.8x	 1.5x
 Real Estate	 9.4x	 23.5x	 21.7x	 0.8x

02

Risk-free rate

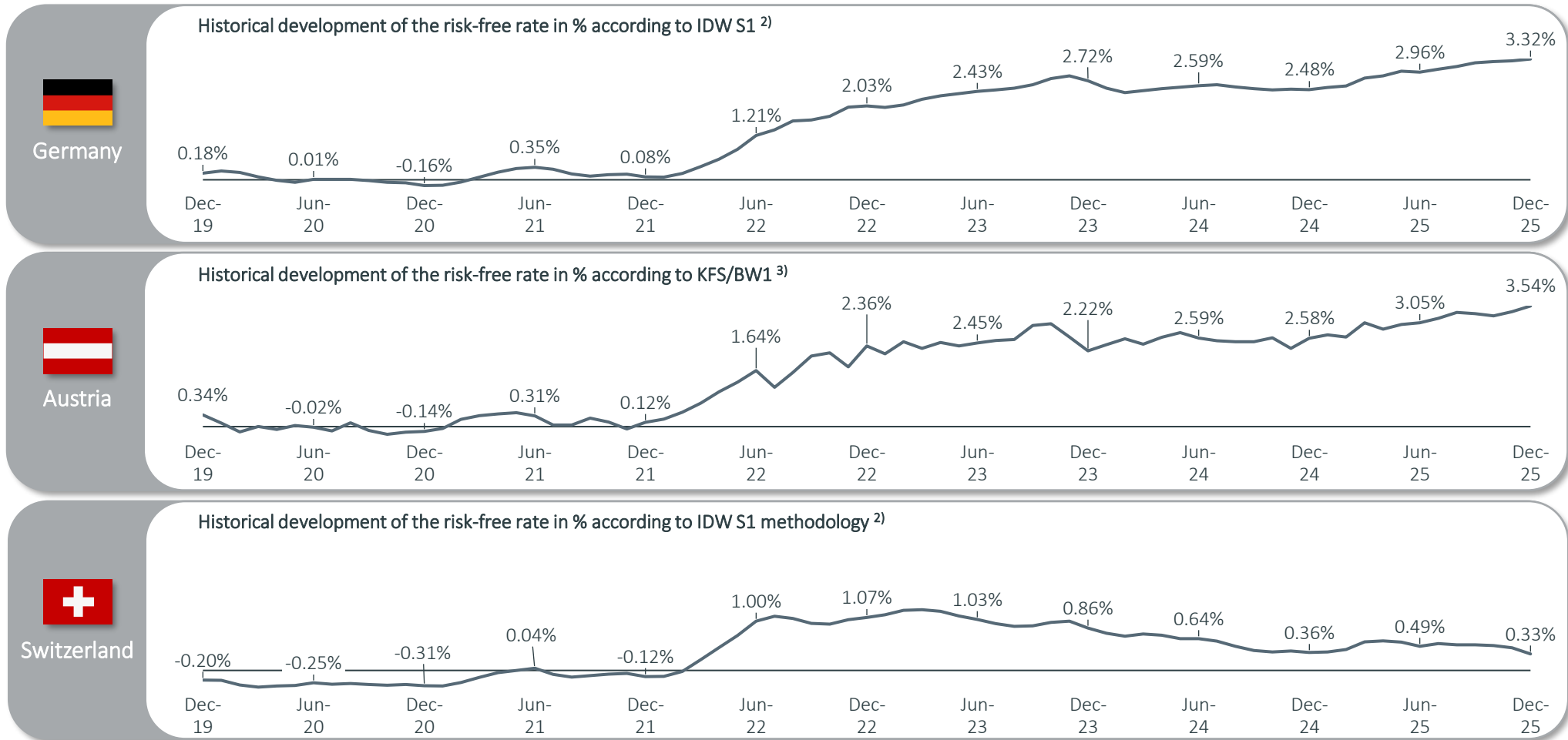
Over the past six months, the German risk-free rate rose by 36 bps to 3.32%, whereas the Austrian rate increased by 49 bps to 3.54% - Switzerland experienced a decline of 16 bps down to 0.33%

Risk-free rate for Germany, Austria and Switzerland based on long-term bonds (Svensson method), 31 December 2025



German and Austrian risk-free rates have continued their upward trend since 2021, while Swiss rates have declined from their 2022 peak and recorded a decrease in the second half of 2025

Historical risk-free rates by country from 31 December 2019 to 31 December 2025¹⁾, in %



1. Historical development of the risk-free rate is measured based on interest yield curve from 1y to 30y for each date.
 2. Interest rate as of reference date using 3-month average yield curves in accordance with IDW S 1 methodology;
 3. Interest rate calculated using the daily yield curve in accordance with KFS/BW 1 (no 3-month average).

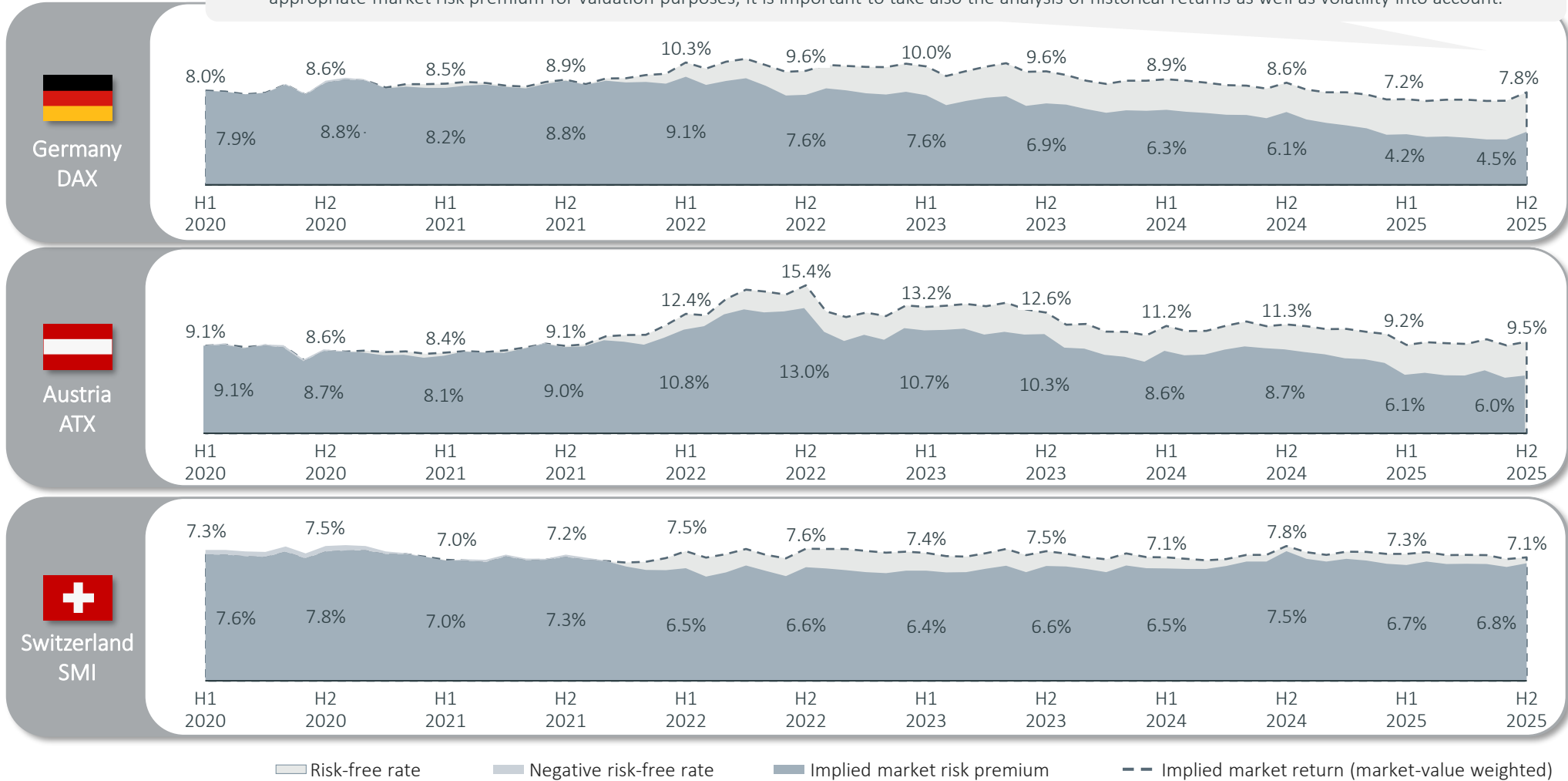
03

Market returns and risk premium a. Implied returns (ex-ante analysis)

Implied MRP remained at historically low levels; Germany saw a slight recovery driven by higher implied returns, while Austria and Switzerland remained largely stable

Implied market risk premium by country since 2020, in %

The implied MRP shown is a purely mechanical result of the calculation and does not necessarily reflect an economically meaningful value. To determine the appropriate market risk premium for valuation purposes, it is important to take also the analysis of historical returns as well as volatility into account.

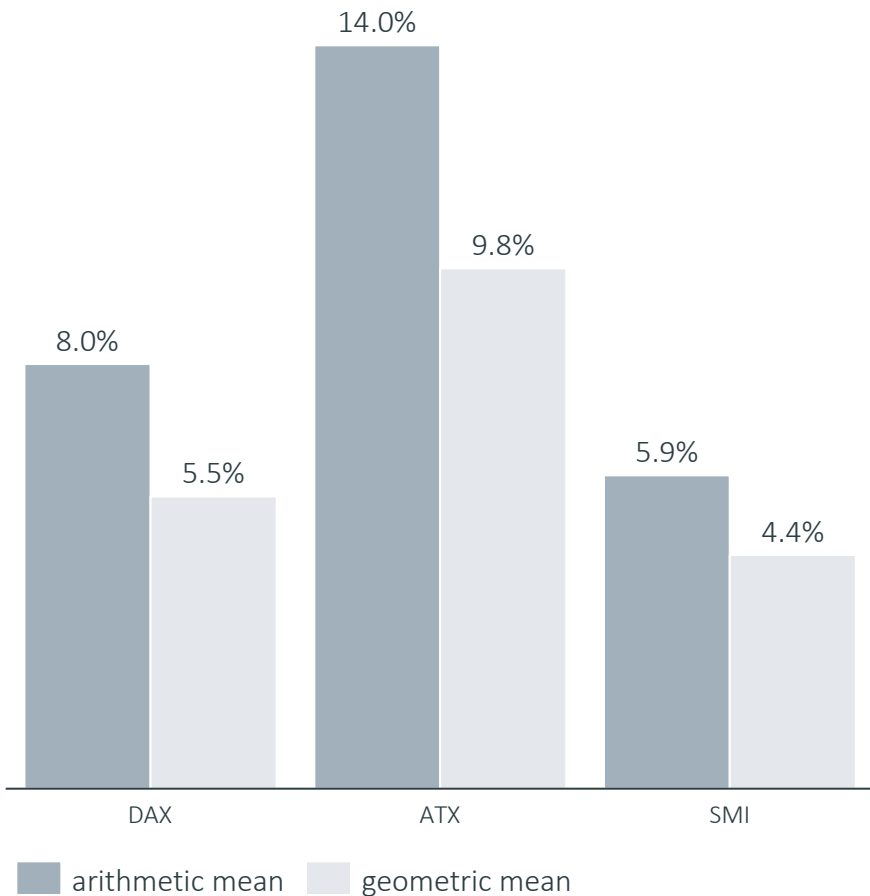


03

Market returns and risk premium b. Historical returns (ex-post analysis)

Over an investment period of 25 years, the Austrian capital market had the highest historical (arithmetic) returns (14.0%), followed by Germany (8.0%) and Switzerland (5.9%)

Arithmetic and geometric mean of historical market returns as of 31 December 2025, 2001-2025



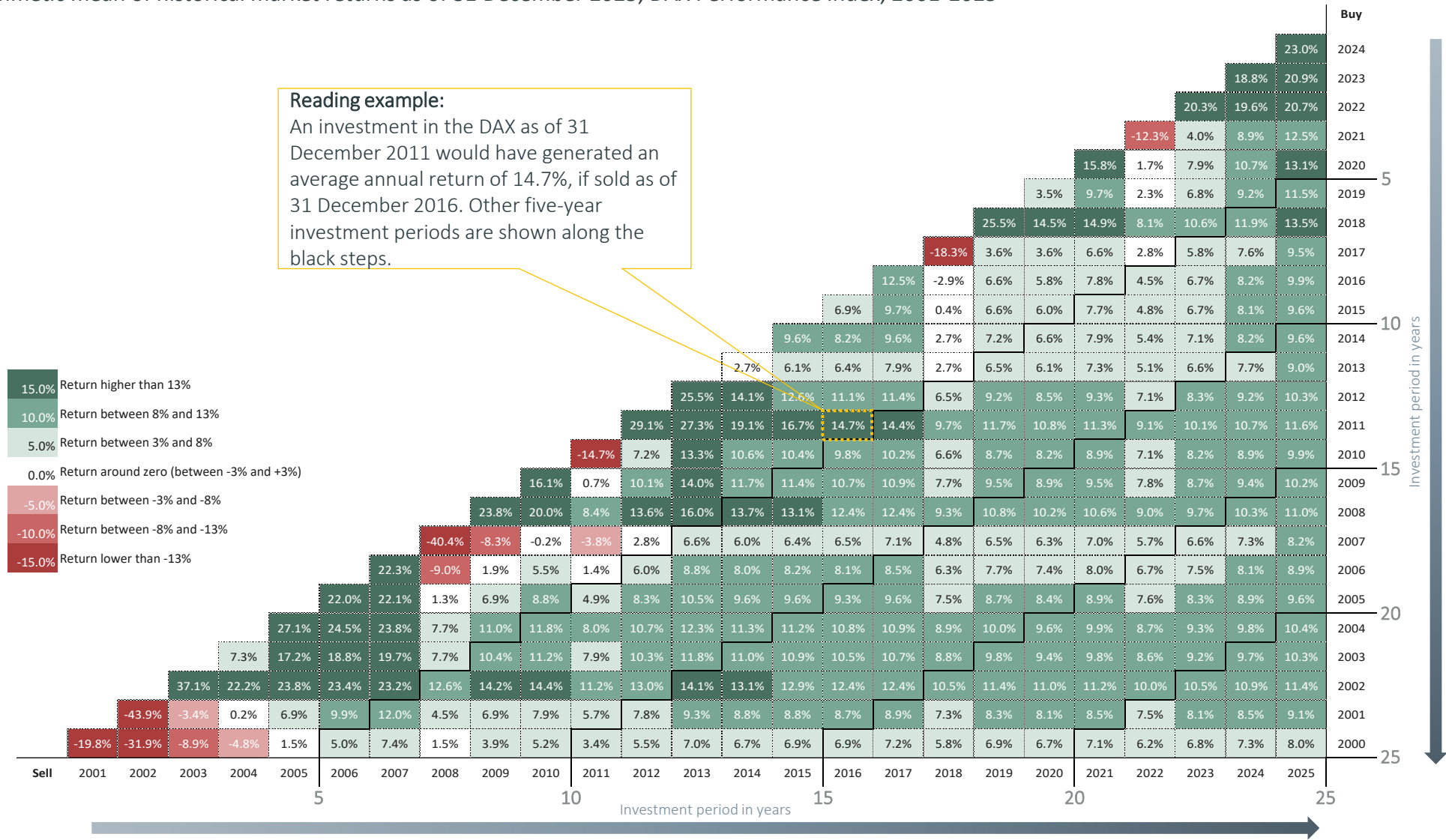
- In addition to the ex-ante analysis, we also analyze **historical (ex-post) returns over a long-term observation period of 25 years**, indicating a return potential for the German, Austrian and Swiss capital markets.
- The analysis of historical returns can be used for **plausibility checks of the cost of capital**, more specifically of the **return requirements**, which were evaluated through the CAPM.
- For a detailed analysis of historical returns, we use a **return triangle¹⁾**, providing **realized annual returns** from **different investment periods**.
- Specifically, the return triangle provides average annual returns for **different buying and selling points in time**, using the **geometric and arithmetic mean**.
- Average annual returns are calculated as **total shareholder returns**, which include the **return on investment** and **dividend yield**.
- Return on investment and dividend yield is captured by **total return indices** and therefore, our analysis is based on the **DAX** for Germany, **ATX Total Return** for Austria and the **SMI Total Return** for Switzerland.
- The following slides show the historical shareholder returns for different holding periods between 2001 and 2025, based on the arithmetic and geometric mean.

1. The German Stock Institute e.V. (DAI) developed the return triangle for DAX and EURO STOXX.



With a return of 23.0% over the past 12 months, the DAX performance is below the ATX (52.2%) and significantly above the SMI (6.3%)

Arithmetic mean of historical market returns as of 31 December 2025, DAX Performance Index, 2001-2025

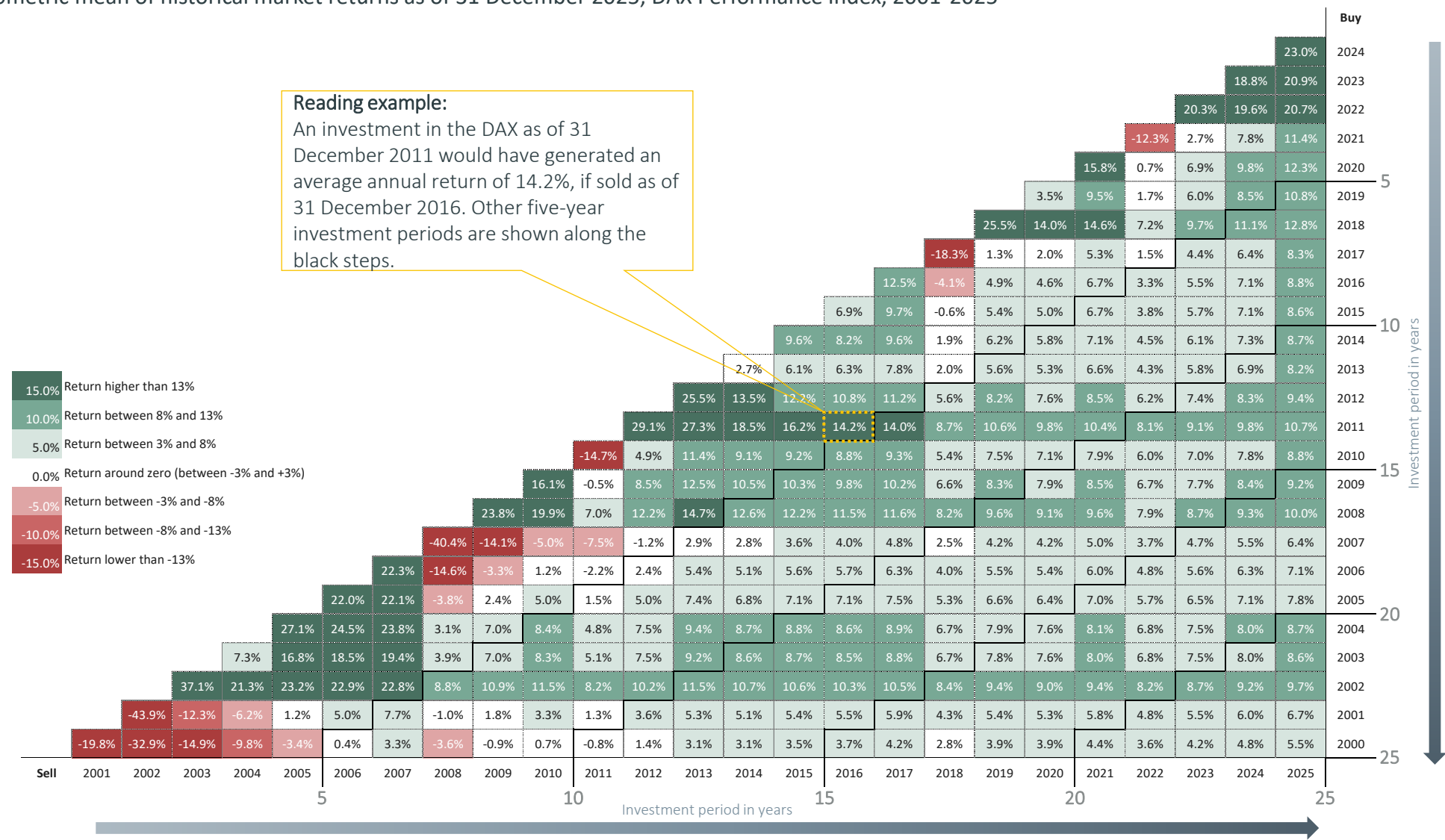


Source: <https://www.dai.de/rendite-dreiecke>



The strong performance of the DAX in the last 12 months results in an improvement of the return of investment in 2022 from 19.6% to 20.7%

Geometric mean of historical market returns as of 31 December 2025, DAX Performance Index, 2001-2025

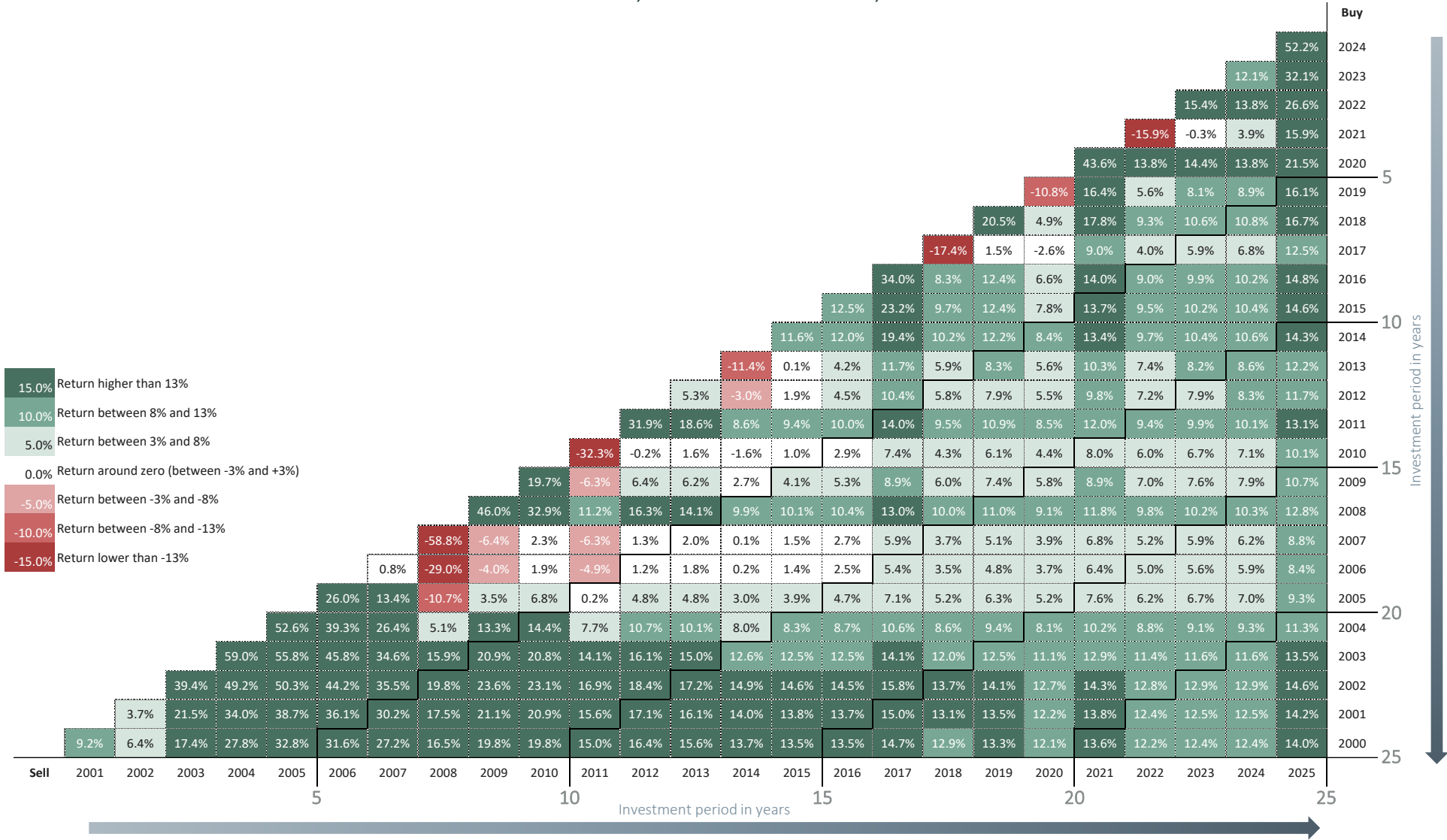


Source: <https://www.dai.de/rendite-dreiecke>



With a return of 52.2% over the past 12 months, ATX outperformed the DAX (23.0%) and significantly exceeded the SMI (6.3%)

Arithmetic mean of historical market returns as of 31 December 2025, ATX Performance Index, 2001-2025

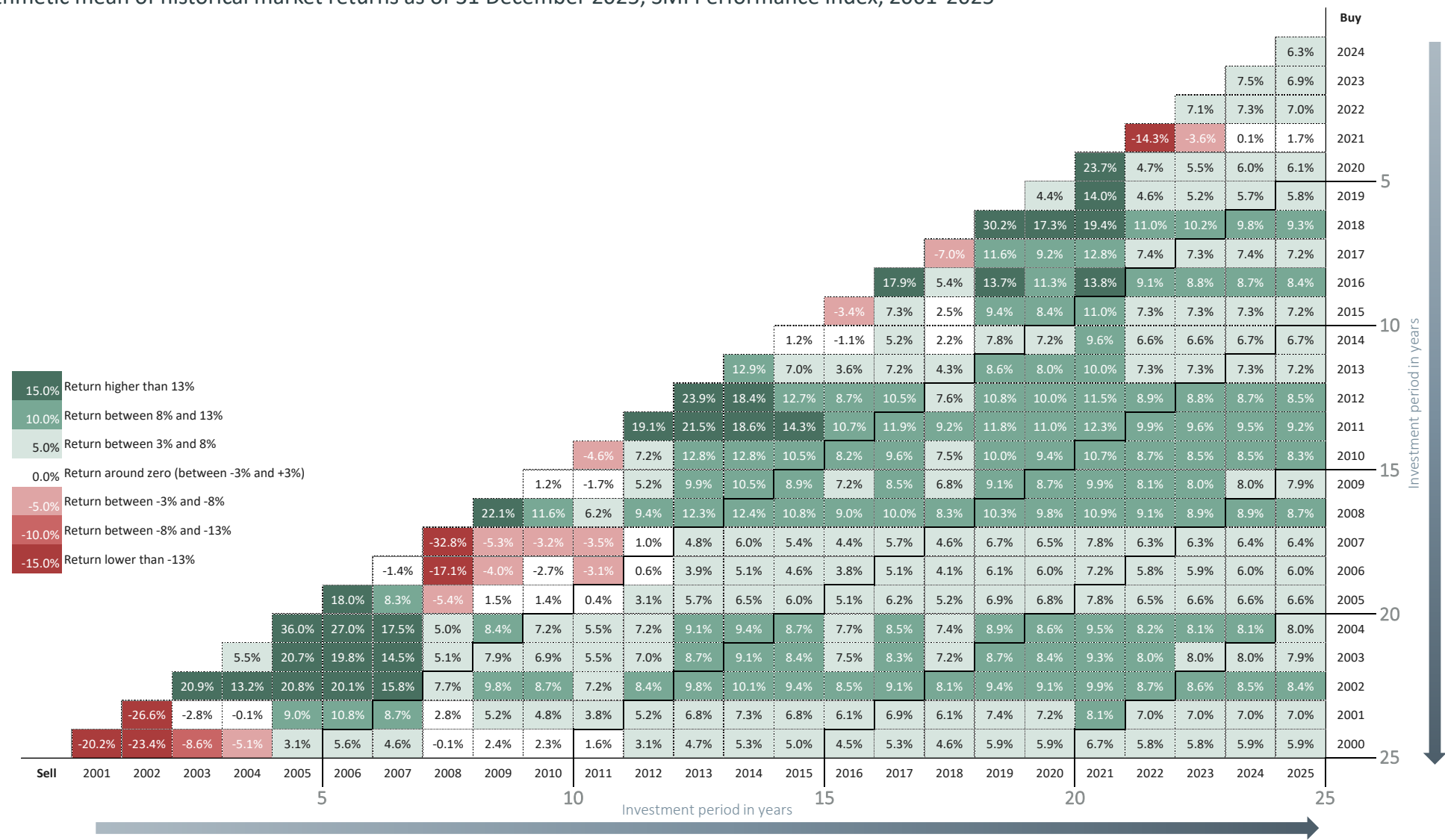


Source: <https://www.dai.de/rendite-dreiecke>



With a return of 6.3% over the past 12 months, the performance of the SMI is below the ATX (52.2%) and DAX (23.0%)

Arithmetic mean of historical market returns as of 31 December 2025, SMI Performance Index, 2001-2025

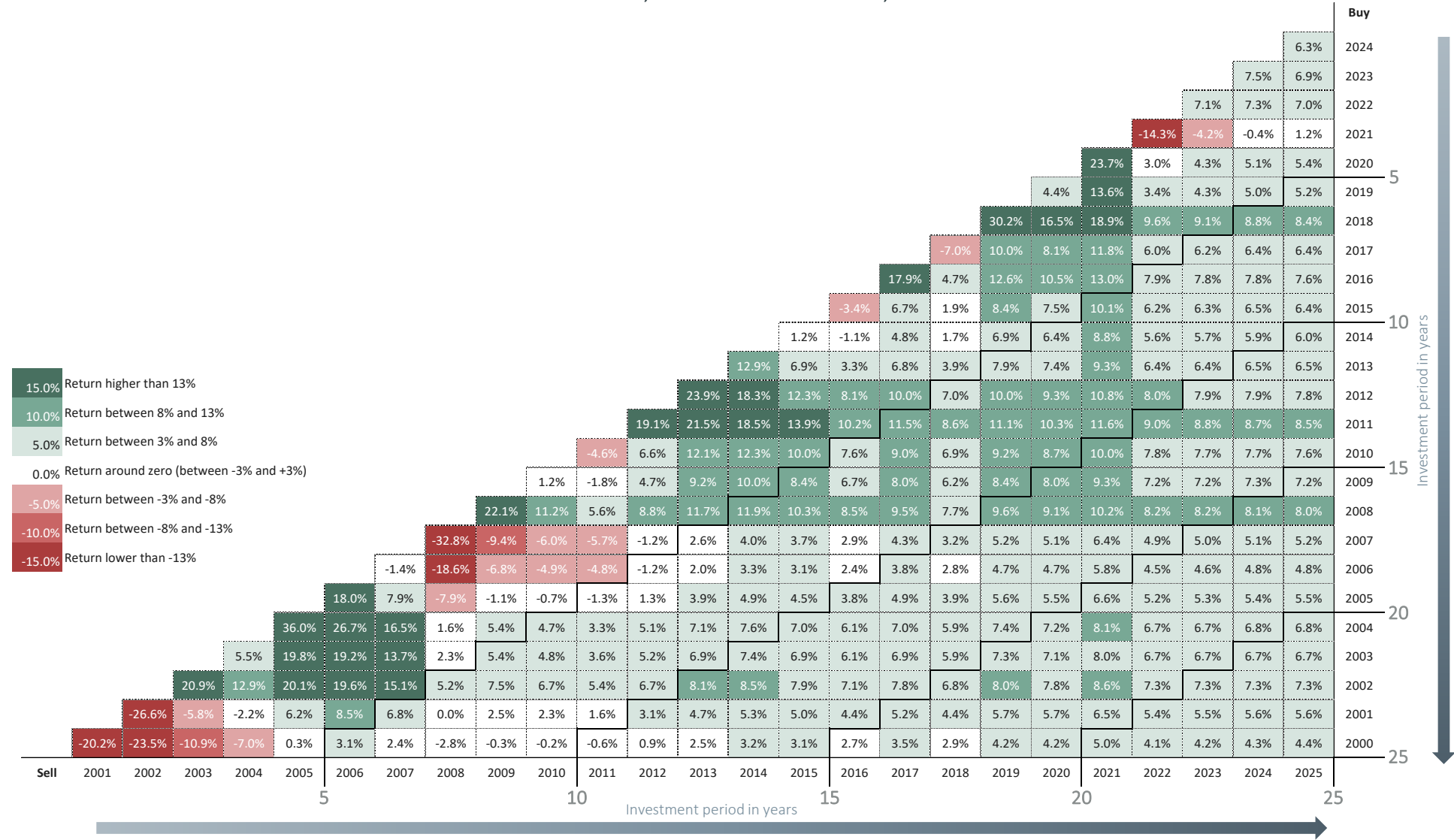


Source: <https://www.dai.de/rendite-dreiecke>



Over the past 12 months, the SMI's performance has decreased the geometric mean return of an investment made in 2022, decreasing from 7.3% to 7.0%

Geometric mean of historical market returns as of 31 December 2025, SMI Performance Index, 2001-2025



Source: <https://www.dai.de/rendite-dreiecke>







04








Betas

The highest (levered) betas are in Pharma and Industrials, which exhibit high inherent risk, and the lowest in Telecommunications and Utilities, which have stable earnings streams

Levered and unlevered beta factors (mean) by sector as of 31 December 2025

■ 5-years monthly ■ 2-years weekly

Sector	Beta levered	Beta unlevered
 Banking ¹⁾	0.89 0.73	n.a.
 Insurance ¹⁾	0.66 0.78	n.a.
 Financial Services ¹⁾	1.09 0.90	n.a.
 Consumer Services	1.04 0.88	0.79 0.66
 Consumer Goods	0.93 0.82	0.65 0.58
 Pharma & Healthcare	1.21 1.10	1.06 0.93

Sector	Beta levered	Beta unlevered
 Information Technology	1.07 1.10	0.93 0.91
 Telecommunication	0.65 0.52	0.56 0.46
 Utilities	0.68 0.54	0.50 0.48
 Basic Materials	1.05 1.11	0.73 0.76
 Industrials	1.15 1.00	0.91 0.79
 Real Estate	0.74 0.46	0.43 0.28
 DACH region ²⁾	1.02 1.05	

1. We refrained from adjustments of the companies' specific debt (unlevered) because indebtedness is part of the companies' operational activities and economic risk. Bank specific regulations about the minimum capital within financial institutions let us assume that the indebtedness degree is widely comparable. For that reason, it is possible to renounce the adaptation of levered betas.

2. For all DACH companies, the market value-weighted mean of the levered beta was calculated. This value deviates slightly from 1 due to the exclusion of statistically insignificant betas.

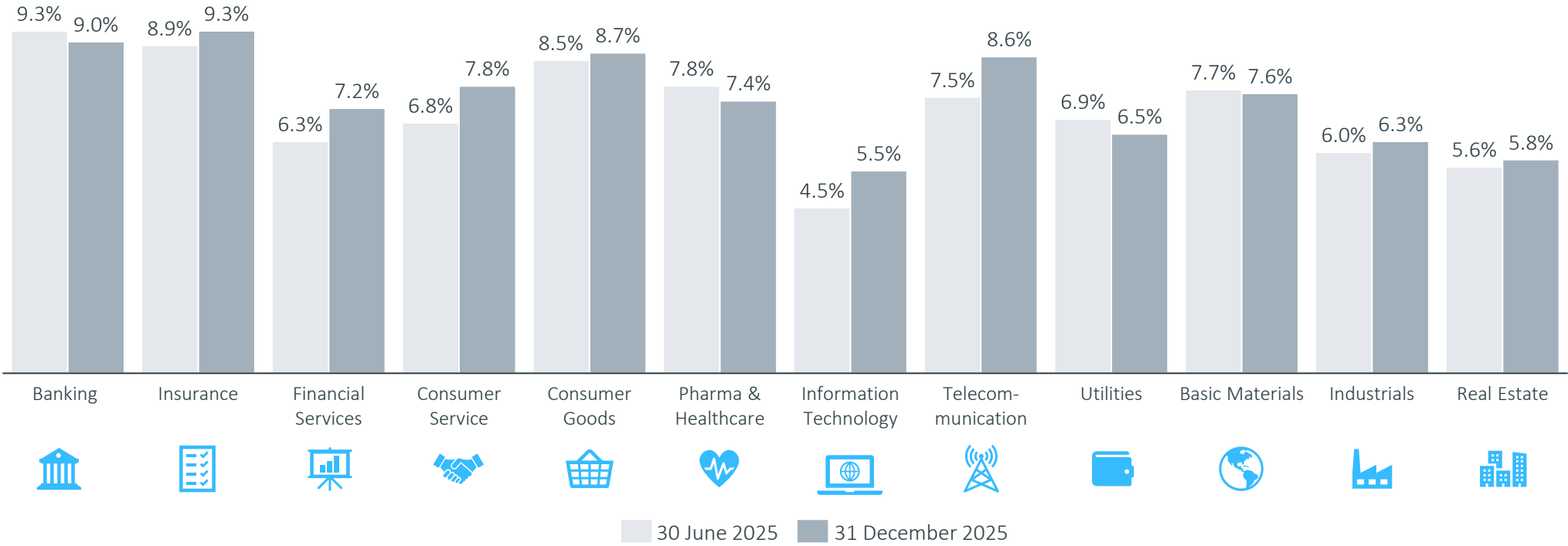
05

Sector returns

a. Implied returns (ex-ante analysis)

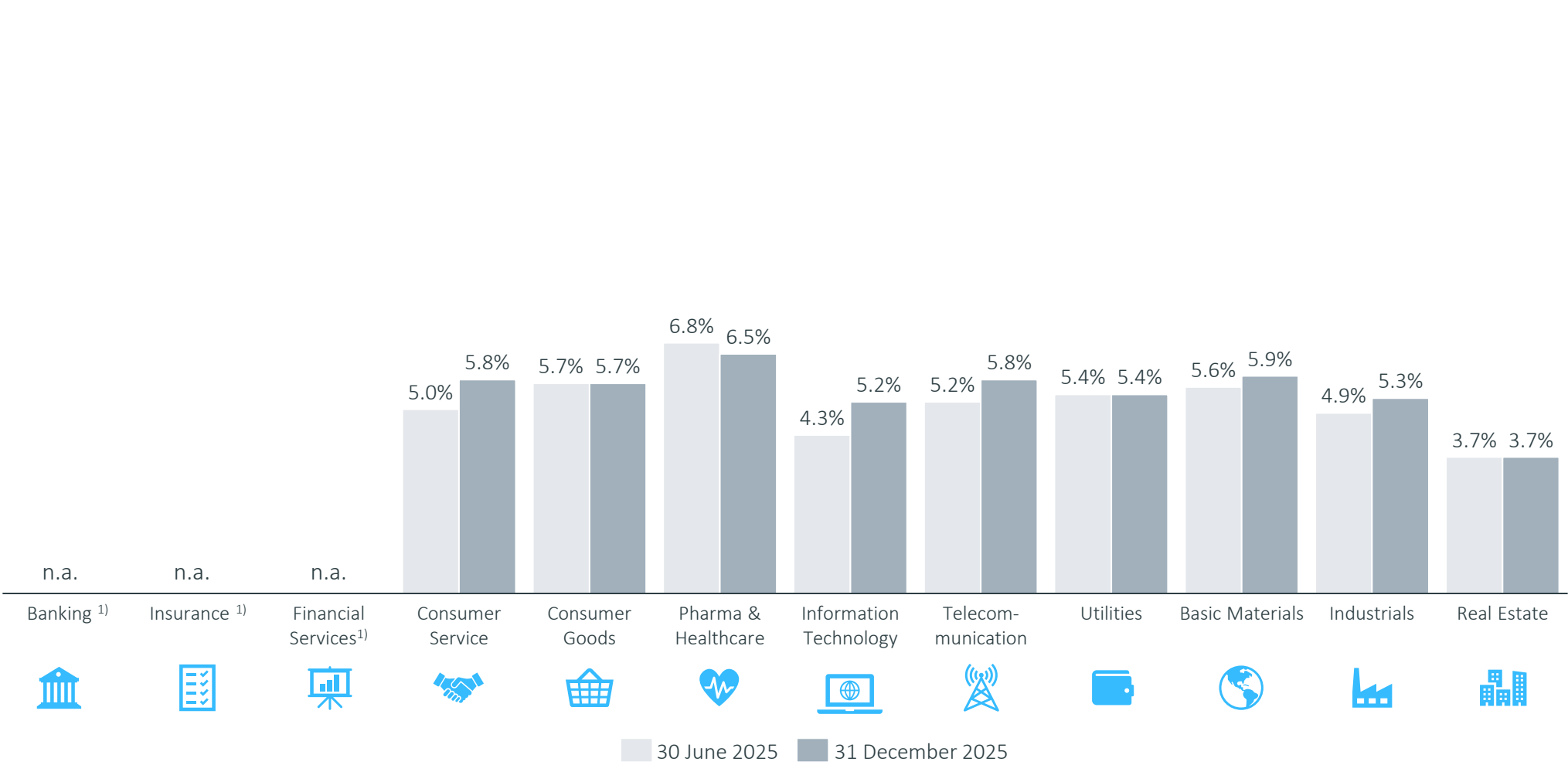
Implied returns rose across most sectors, with the strongest increase in IT and TelCo, as IT valuations moderated and dampened expectations in fiber rollout weighed on stock prices

Implied levered returns by sector, 30 June 2025 vs. 31 December 2025



Implied unlevered returns rose across most sectors, led by Technology and Consumer Service, as IT valuations moderated and earnings forecast for large Consumer Service companies increased

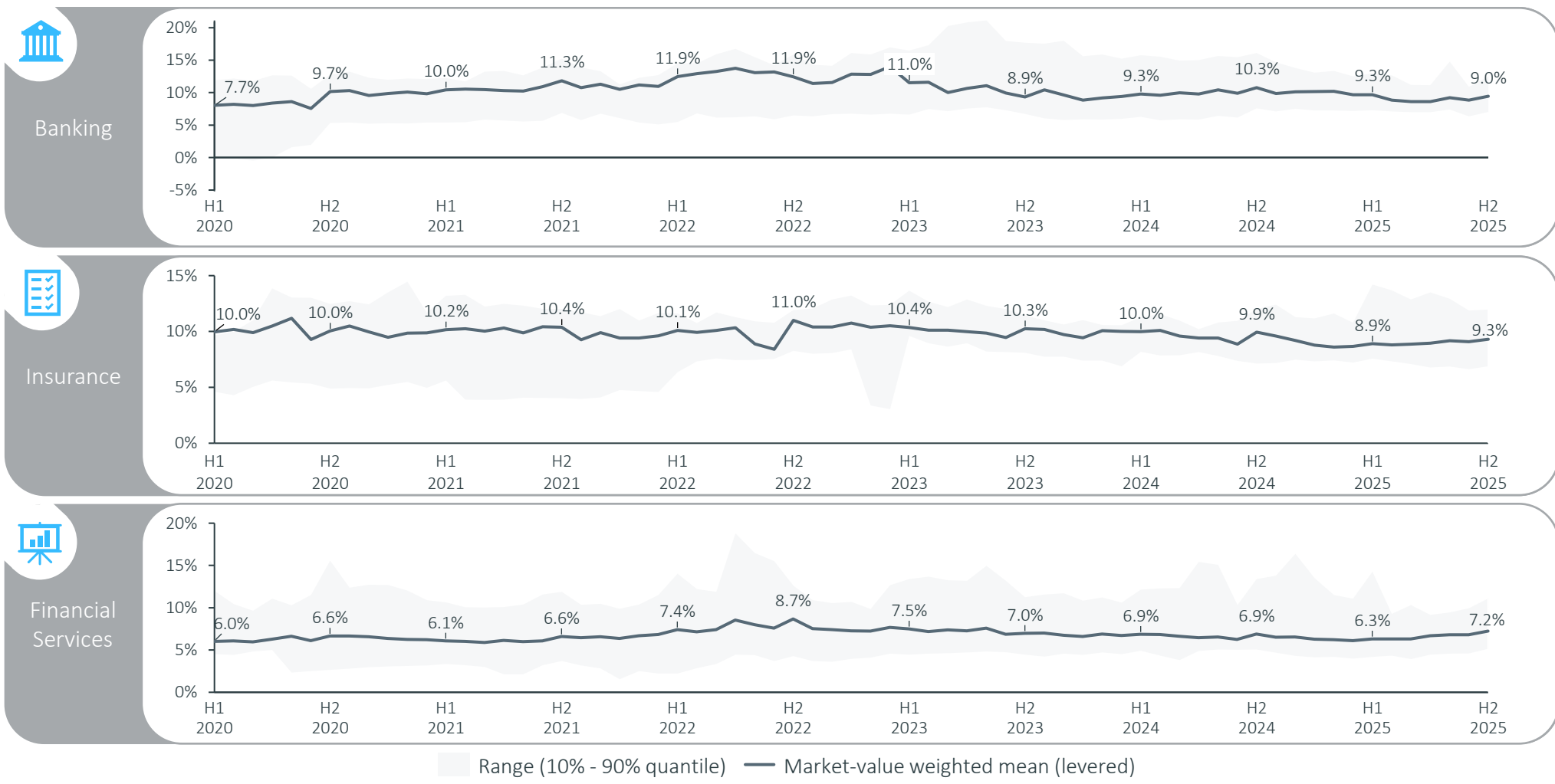
Implied unlevered returns by sector, 30 June 2025 vs. 31 December 2025



1. No unlevered returns are reported for the Banking, Insurance and Financial Services sector, as debt is part of operating activities.

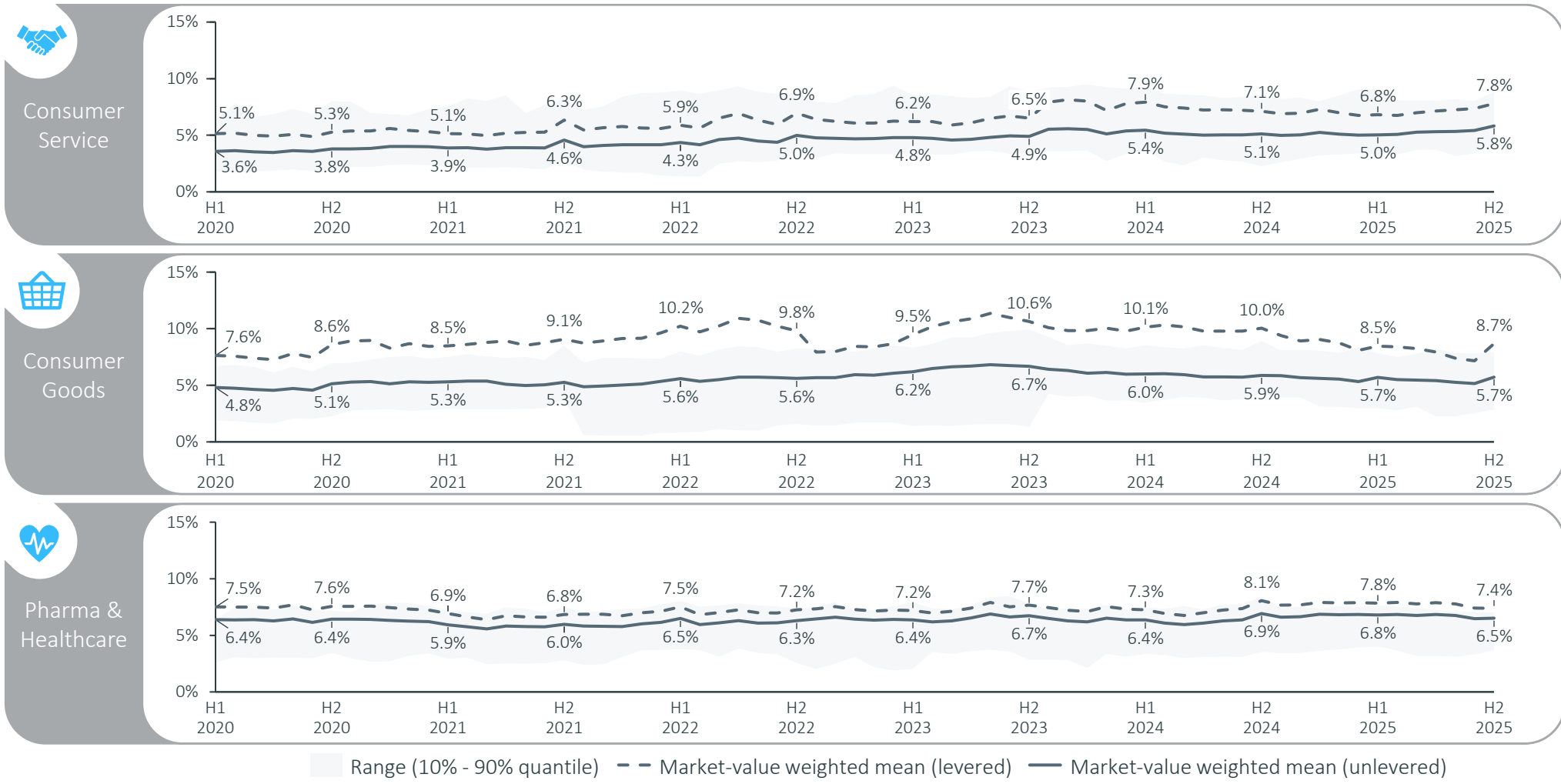
Rising stock prices amid stable ECB key interest rates drove down implied returns in Banking, while Insurance benefited from higher insurance premiums, driving a rise in earnings

Implied levered sector returns since 2020



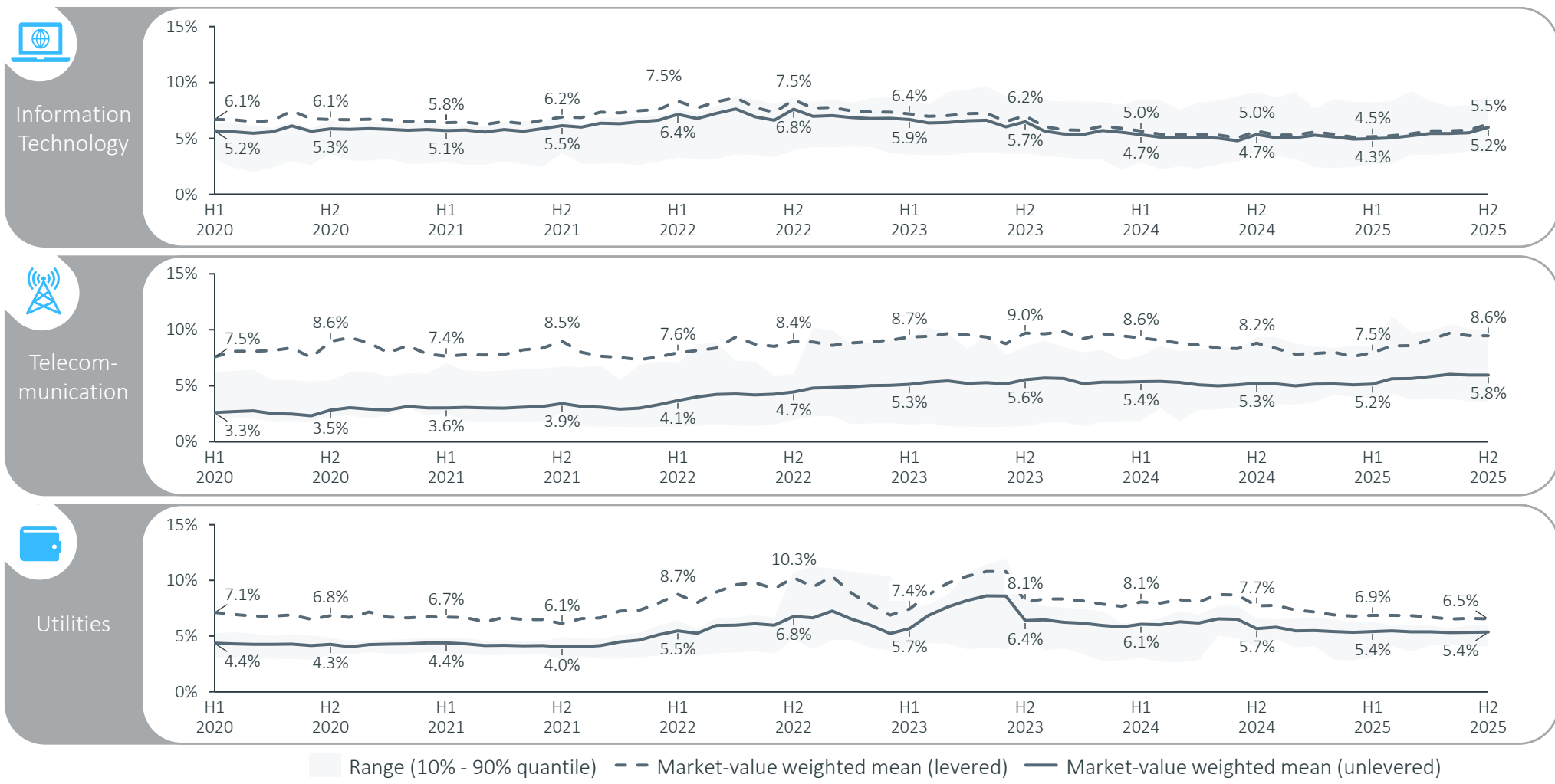
Implied returns in Consumer Services rose due to stronger earnings of large companies, while P&H returns declined as stock prices increased due to higher demand for defensive stocks

Levered and unlevered implied sector returns since 2020



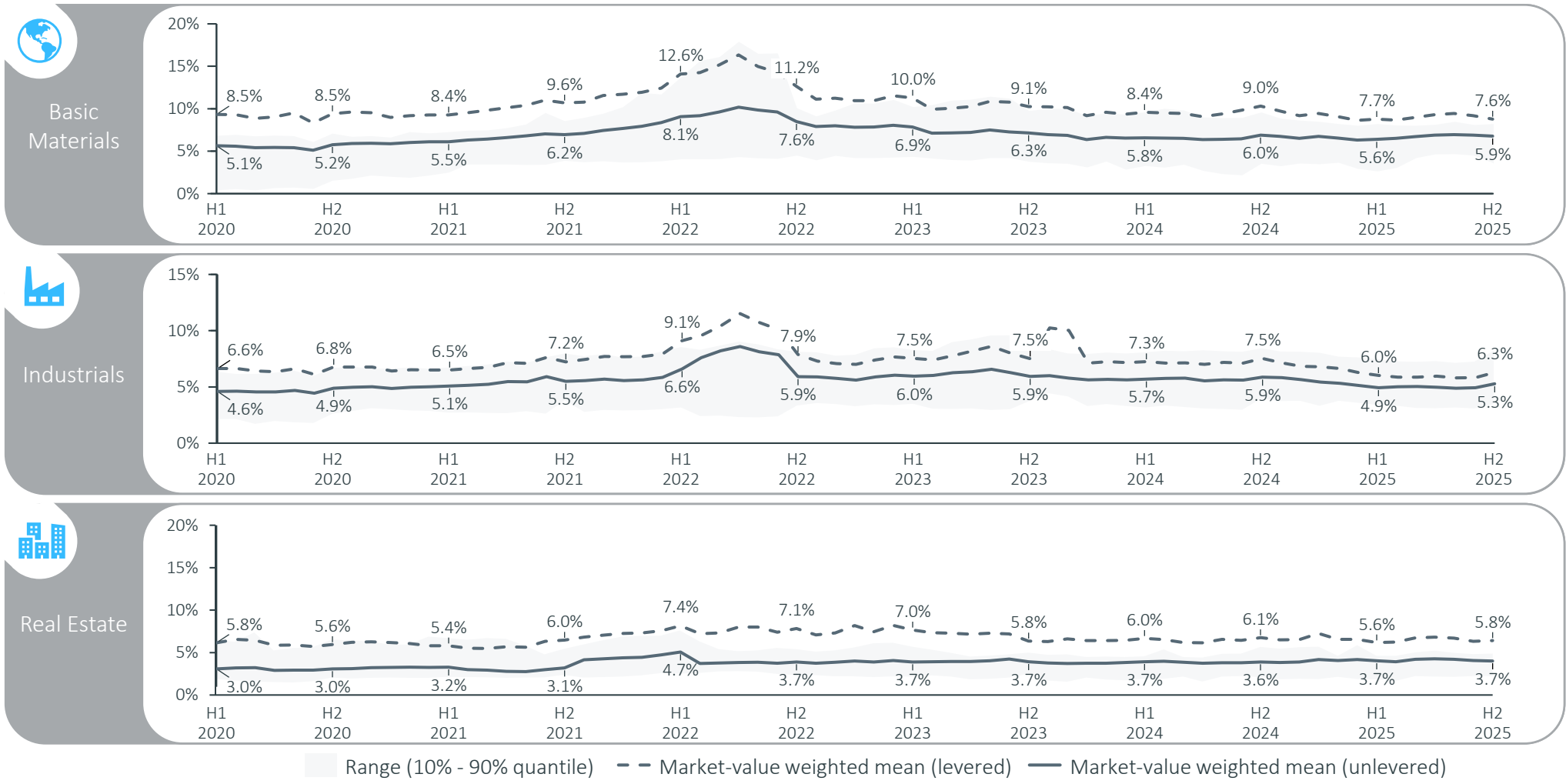
Implied returns in IT increased as stock prices moderated from the elevated levels of the previous year and stock prices in TelCo decreased due to the expected slower fiber rollout

Levered and unlevered implied sector returns since 2020



Implied returns remained stable with slight uptick in Industrials and Real Estate, reflecting increasing earnings forecasts in these sectors

Levered and unlevered implied sector returns since 2020



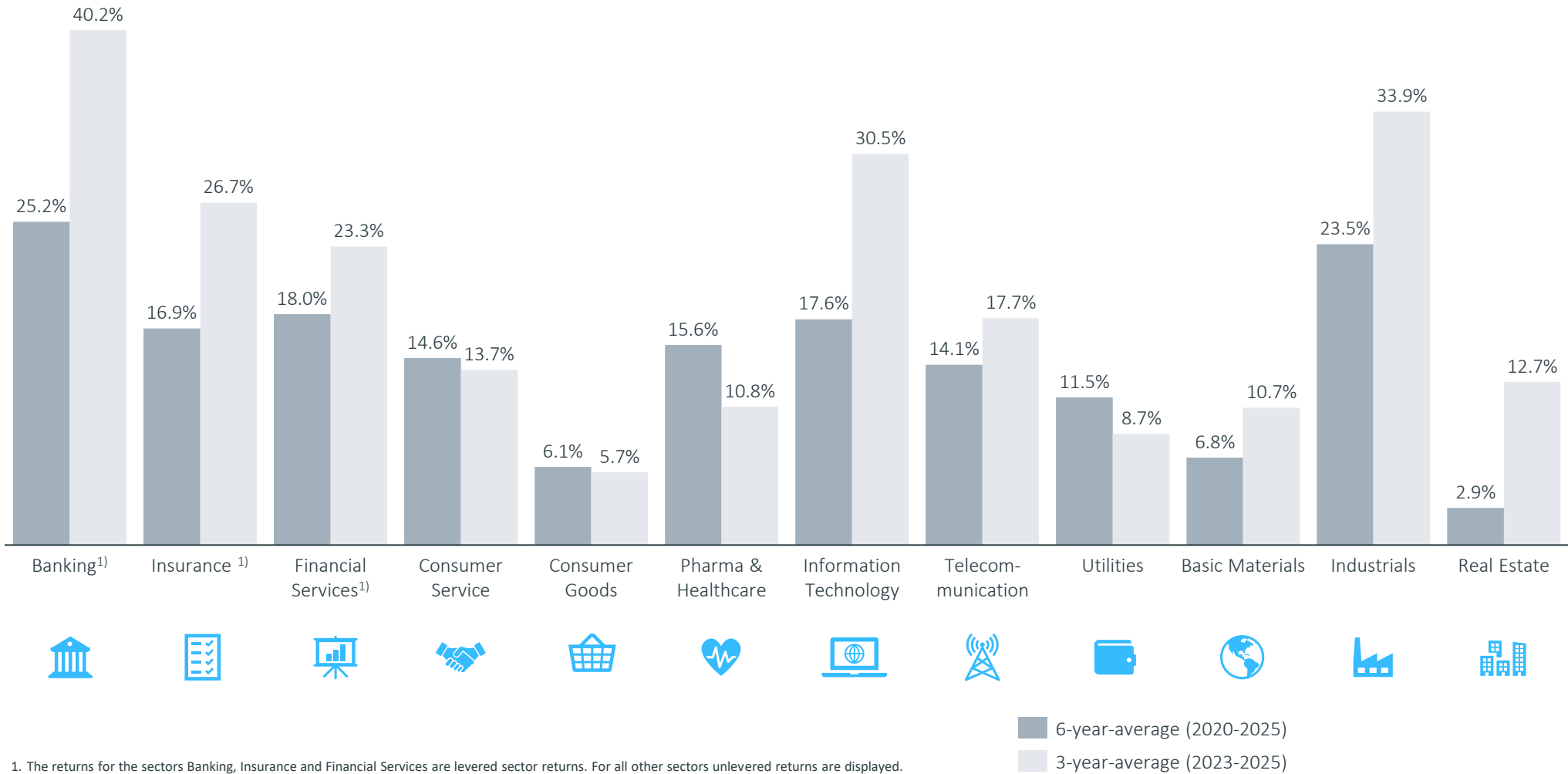
05

Sector returns

b. Historical returns (ex-post analysis)

Banking and Insurance benefited from stable ECB key interest rates and increased earnings forecasts, while returns in IT are still high despite valuations moderating from elevated levels

Three- and six-year-average historical sector returns as of 31 December 2025



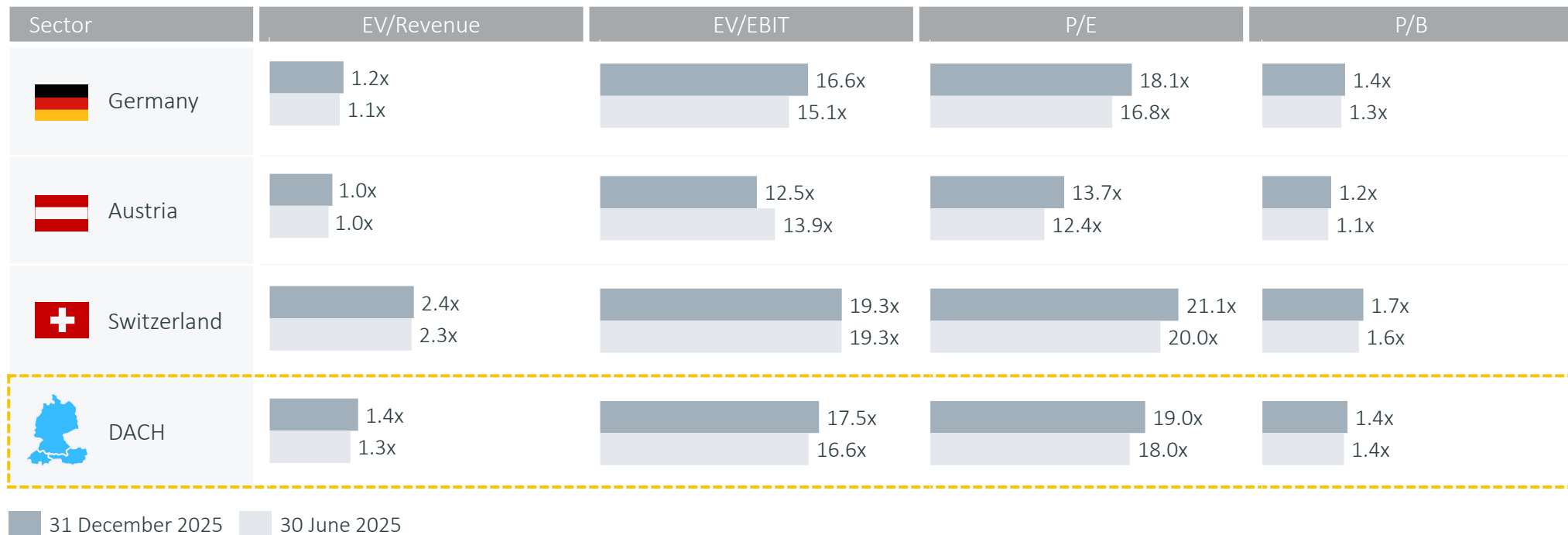
1. The returns for the sectors Banking, Insurance and Financial Services are levered sector returns. For all other sectors unlevered returns are displayed.

06

Trading multiples

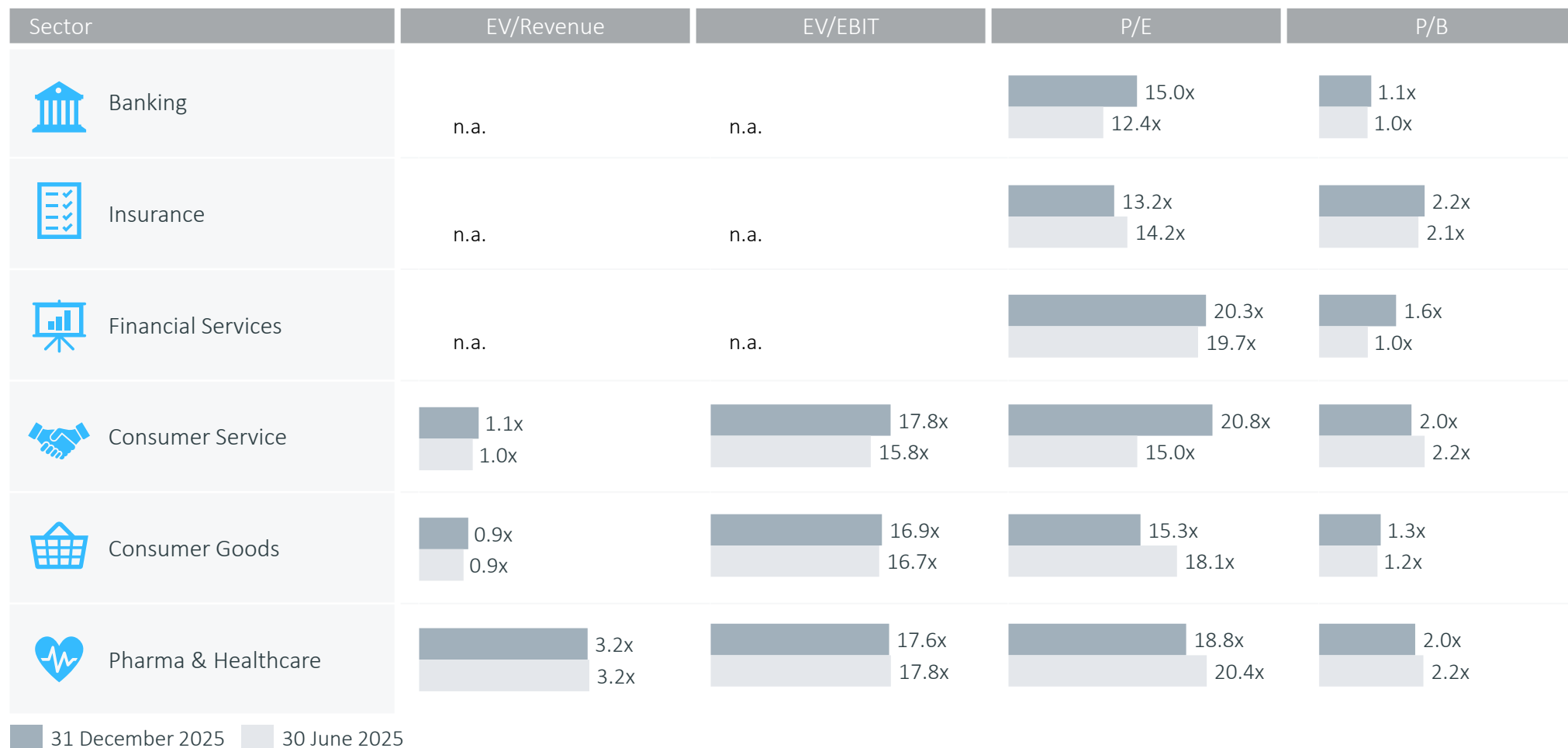
DACH trading multiples saw a moderate expansion in H2 2025, reflecting rising EV/EBIT and P/E ratios while P/B levels remain stable

Median forward multiples by country, 30 June 2025 and 31 December 2025



EV/Revenue and P/B multiples were largely stable, while the P/E in Consumer Service rose as median earnings forecasts fell sharply amid weak consumer sentiment

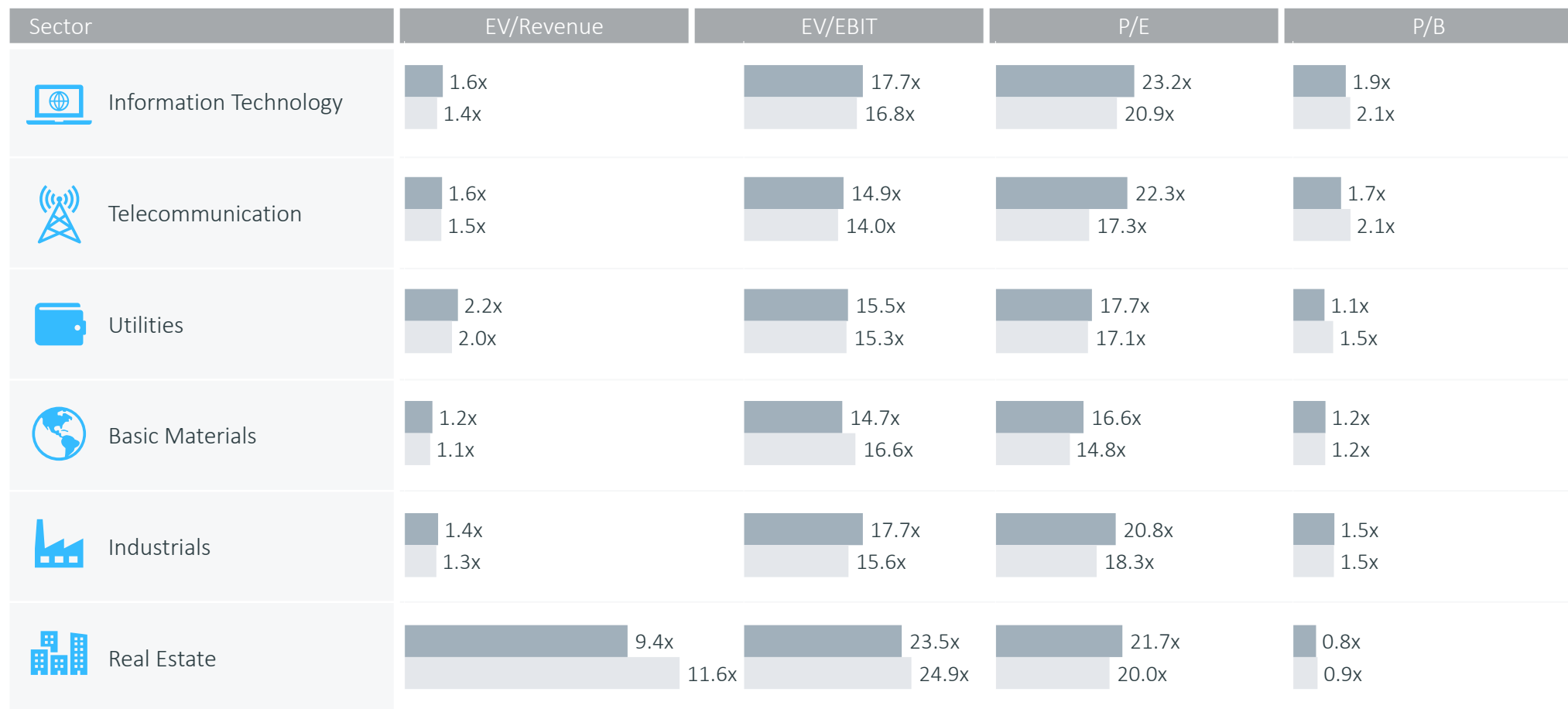
Median forward multiples by country, 30 June 2025 and 31 December 2025



Note: For companies in the Banking, Insurance and Financial Services sectors, Revenue- and EBIT-Multiples are not meaningful and thus are not reported.

Trading Multiples remained largely stable. However, Telecommunication sector's P/E multiples increased as median earnings decrease exceeded stock price decrease amid slow fiber rollout













Median forward multiples by country, 30 June 2025 and 31 December 2025



■ 31 December 2025 ■ 30 June 2025

Information Technology leads valuation rankings despite stock price decreases; Banking ranks lowest due to regulatory constraints and risk exposures

Sector multiples ranking based on median, 1yf as of 31 December 2025

	EV / Revenue 1yf	EV / EBIT 1yf	P / E 1yf	P / BV LTM	Ø Ranking
 Banking			11	11	11.0
 Insurance			12	1	6.5
 Financial Services			6	6	6.0
 Consumer Service	8	2	4	3	4.3
 Consumer Goods	9	6	10	8	8.3
 Pharma & Healthcare	2	5	7	2	4.0
 Information Technology	4	3	1	4	3.0
 Telecommunication	5	8	2	5	5.0
 Utilities	3	7	8	10	7.0
 Basic Materials	7	9	9	9	8.5
 Industrials	6	4	5	7	5.5
 Real Estate	1	1	3	12	4.3

The Banking sector recorded the lowest valuation multiples among all sectors.

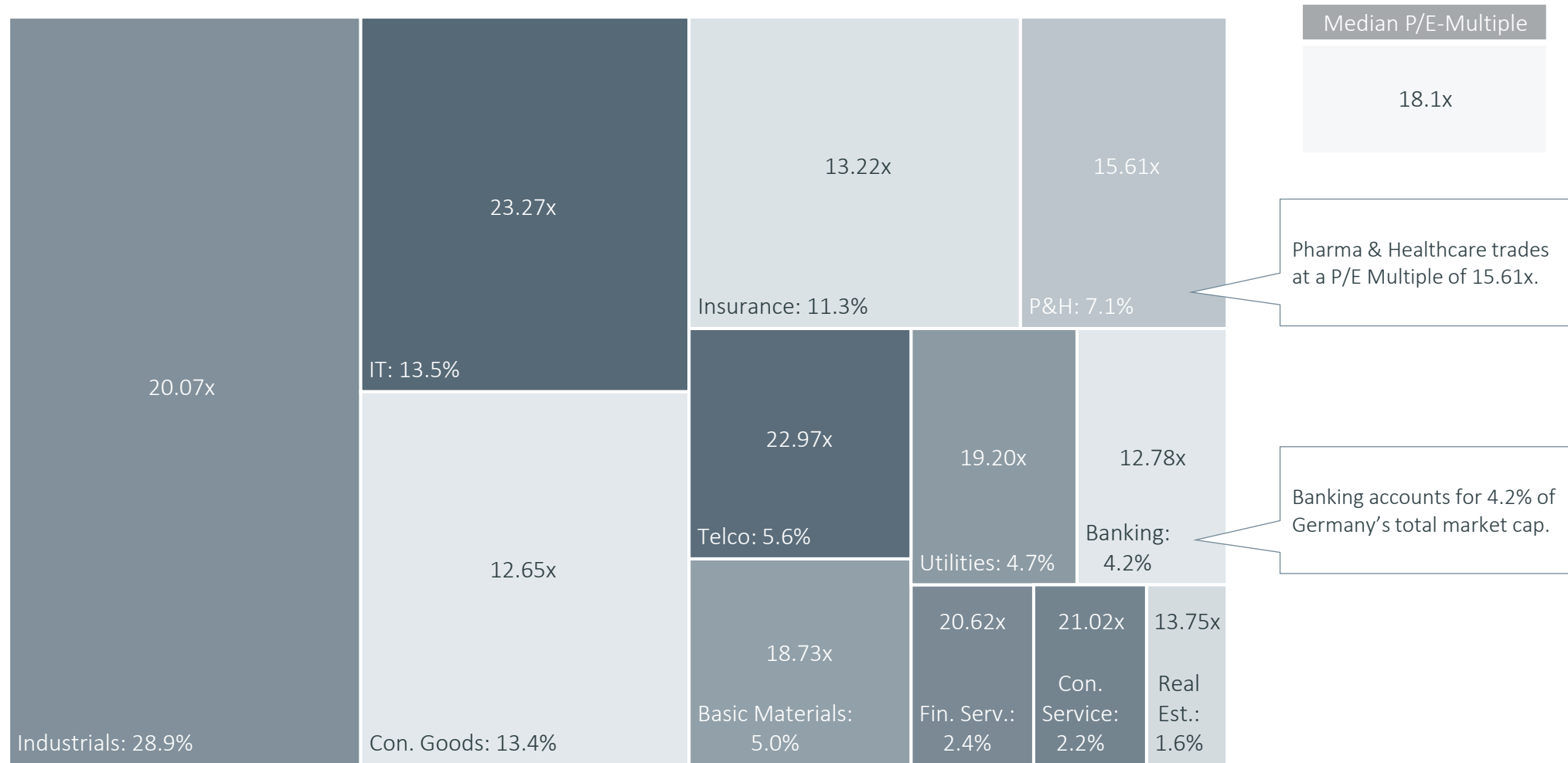
The Information Technology sector recorded the highest multiples among all sectors.

Note: Multiples are ranked from highest to lowest values: 1 – highest (dark green), 9/12 – lowest (red).



Market capitalization and median P/E multiple heatmap for German industry sectors

Share of market capitalization by sector & P/E multiples based on median, 1yf as of 31 December 2025

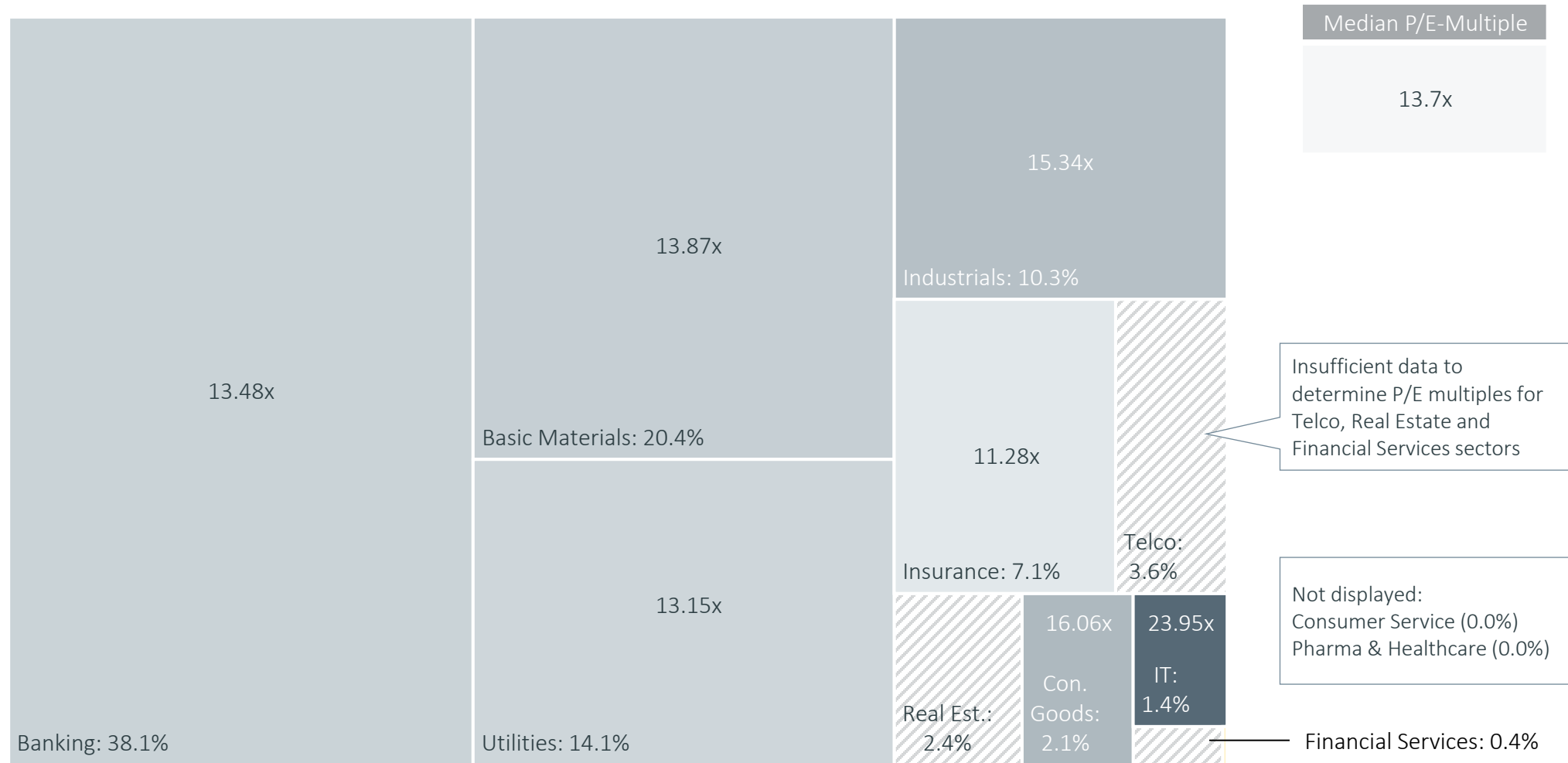


Note: Multiples are ranked from highest to lowest values: highest (dark grey), lowest (light grey)



Market capitalization and median P/E multiple heatmap for Austrian industry sectors

Share of market capitalization by sector & P/E multiples based on median, 1yf as of 31 December 2025

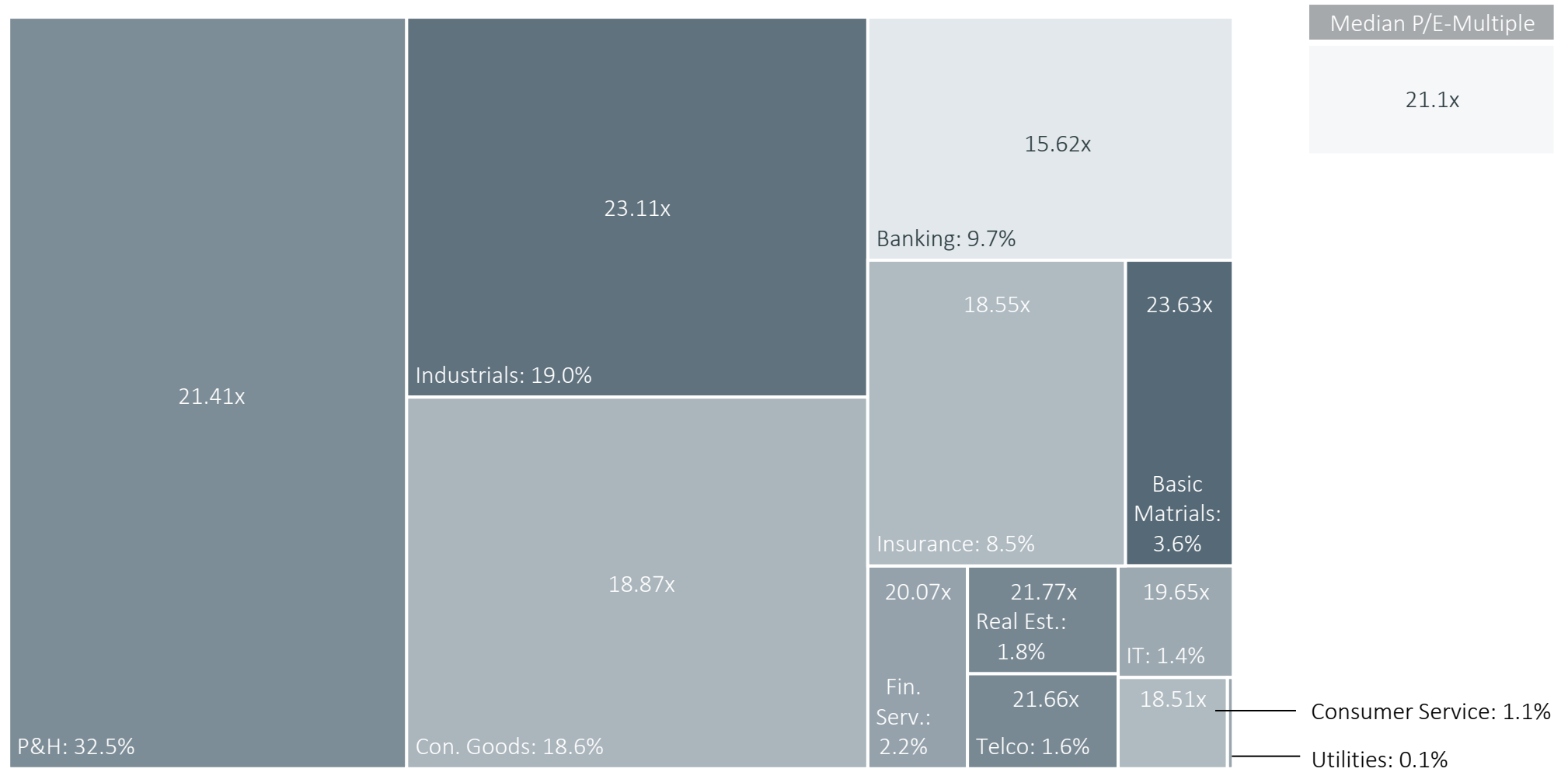


Note: Multiples are ranked from highest to lowest values: highest (dark grey), lowest (light grey), not included (yellow)



Market capitalization and median P/E multiple heatmap for Suisse industry sectors

Share of market capitalization by sector & P/E multiples based on median, 1yf as of 31 December 2025



Note: Multiples are ranked from highest to lowest values: highest (dark grey), lowest (light grey)

Appendix

Background and approaches

German government bonds are used to derive risk-free rates for Germany and Austria, while the risk-free rate for Switzerland is based on Swiss government bonds

Risk-free rate

The **risk-free rate** is a return available on a security that the market generally regards as free of default risk. It serves as an input parameter for the **CAPM** and is used to determine the risk-adequate cost of capital.

The risk-free rate is a yield, which is obtained from **long-term government bonds** of countries with top notch ratings. By using interest rate data of different maturities, a **yield curve** can be estimated for fictitious zero-coupon bonds (spot rates) for a period of up to 30 years. The German Central Bank (Deutsche Bundesbank) and the Swiss National Bank (Schweizer Nationalbank) publish – on a daily basis – the parameters needed to determine the yield curve using the **Svensson method**. Based on the respective yield curve, a **uniform risk-free rate** is derived under the assumption of present value equivalence to an infinite time horizon.

The **German bonds** are internationally classified as **almost risk-free securities** due to their AAA rating according to S&P. As a result, the **Austrian** Chamber of Public Accountants and Tax Consultants also recommends deriving the risk-free rate from the yield curve using the parameters published by the German Central Bank.¹⁾ Likewise, bonds issued by **Switzerland** enjoy a AAA rating and are also considered risk-free according to the Swiss National Bank.²⁾ Hence, a similar approach as for Germany and Austria is in our view appropriate for Switzerland with Swiss parameters.³⁾

To compute the risk-free rate for a specific reference date, the **Institute of Public Auditors** (Institut der Wirtschaftsprüfer, **IDW**) in Germany recommends using an **average value** deduced from the daily yield curves over the **past three months** (IDW S 1).

In contrast, the **Austrian Expert Opinion (KFS/BW 1)** on company valuation recommends deriving the risk-free rate in line with the evaluated company's cash flow profile from the yield curve that is valid for the **reference date (reference date principle)**. Consequently, in the following analyses, we depict the **yield curve** for Germany following IDW S 1, while for Austria we adhere to the recommendations of KFS/BW 1.

For **Switzerland**, there is no generally accepted recommendation as to the determination of the risk-free rate. The most widely used risk-free rates in valuation practice are the yield of a **10-year Swiss government bond** as of the reference date as well as the **yield derived from the 3-month average of the daily yield curves** (in accordance with IDW S 1).

1. www.bundesbank.de

2. Swiss National Bank – Zinssätze und Renditen, p.11

3. *ibid.*, p.12

The concept of implied cost of capital recently gained momentum

Market returns and market risk premium: Implied returns

The **future-oriented** computation of **implied market returns** and **market risk premiums** is based on profit estimates for public companies and return calculations. This approach is called ex-ante analysis and allows us to calculate the “**implied cost of capital**”.

The **ex-ante method** offers an **alternative** to the **ex-post approach** of calculating the cost of capital by means of a regression analysis through the **CAPM**. The ex-ante analysis method seeks cost of capital which represent the **return expectations of market participants**. The approach assumes that the estimates of financial analysts reflect the expectations of the capital market.

The concept of **implied cost of capital** recently gained momentum. For example, when it was recognized by the German *Fachausschuss für Unternehmensbewertung* “**FAUB**”.¹⁾ It is acknowledged that implied cost of capital capture the **current capital market situation** and are thus able to reflect the effects of the **current interest rate environment**.

Furthermore, recent **court rulings** with regards to appraisal proceedings appreciate the forward-looking nature of **implied cost of capital**. As of the **reference date**, it offers a more insightful perspective compared to the exclusive use of ex-post data.

In the analysis, we use – a simplified annual formula – the formula of the Residual Income Valuation Model by *Babbel*:²⁾

$$r_t = \frac{NI_{t+1}}{MC_t} + \left(1 - \frac{BV_t}{MC_t}\right) * g$$

With the following parameter definitions:

r_t = Cost of equity at time t

NI_{t+1} = Expected net income in the following time period t+1

MC_t = Market capitalization at time t

BV_t = Book value of equity at time t

g = Projected growth rate

By solving the model for the cost of capital, we obtain the implied return on equity.³⁾ Since *Babbel's* model does not need any explicit assumptions except for the growth rate it turns out to be **robust**. We source all data (i.e. expected annual net income, market capitalization, and book value of equity, etc.) of the analyzed companies from the data supplier S&P Capital IQ. As a typified growth rate, we apply the European Central Bank target inflation rate of **2.0% as a typified growth rate**.

We determine the **implied market returns** for the DAX, ATX and SMI. We consider these indices to be a valid approximation for the total markets.⁴⁾ Subtracting the risk-free rate from the implied market returns results in the implied market risk premium.

To determine the appropriate market risk premium for valuation purposes, it is also important to take into account historical returns and volatility. Especially in times of crisis it may make sense to apply an average market risk premium over several periods instead of a reference date value.

1. cf. Castedello/Jonas/Schieszl/Lenckner, Die Marktrisikoprämie im Niedrigzinsumfeld – Hintergrund und Erläuterung der Empfehlung des FAUB (WPg, 13/2018, p. 806-825);

2. cf. Babbel, Challenging Stock Prices: Stock prices und implied growth expectations, in: Corporate Finance, N. 9, 2015, p. 316-323, in particular p. 319. In the observation period from H2 2020 until H2 2021, we applied t+2 earnings forecasts in our model due to distortions by the COVID-19 crisis;

3. cf. Reese, 2007, Estimation of the cost of capital for evaluation purposes; Aders/Aschauer/Dollinger, Die implizite Marktrisikoprämie am österreichischen Kapitalmarkt (RWZ, 6/2016, p. 195-202);

4. Approx. 75% of the total market capitalization (CDAX, WBI, SPI) is covered.

Betas are calculated based on regressions and adjusted to take the capital structure into account

Betas

Beta is used in the **CAPM** and also referred to as beta coefficient or beta factor. Beta is a measure of **systematic risk** of a security of a specific company (**company beta**) or a specific sector (**sector beta**) in comparison to the market. A beta of less than 1 means that the security is theoretically less **volatile** than the market. A beta of greater than 1 indicates that the security's price is more volatile than the market.

Beta factors are estimated based on **historical returns of securities** in comparison to an **approximate market portfolio**. Since a company valuation is **forward-looking**, it has to be examined which risk factors from the past also apply to the future, and to which extent. In valuing non-listed companies or companies without meaningful share price performance, it is common practice to use a beta factor from a group of comparable companies ("**peer group beta**"), a suitable sector ("**sector beta**") or one single listed company in the capital market with a similar business model and similar risk profile ("**pure play beta**"). Within this Capital Market Study, we have used **sector betas** which are computed as **arithmetic means of the statistically significant beta factors of all companies** of a particular sector.

The calculation of beta factors is usually accomplished through a **linear regression analysis**. We use the CDAX, WBI, and SPI as country specific reference indices.

It is important to set a time period over which the data is collected (**benchmark period**), and whether daily, weekly or monthly returns (**return interval**) are analyzed. In practice, it is common to use **observation periods of two years** with the regression of **weekly returns** or **five years** with the regression of **monthly returns**. Both alternatives are displayed in our Study.

In the CAPM, company specific **risk premiums** include **business risk**, and financial **risk**. The beta factor of levered companies ("**levered beta**") is usually higher compared to a company with an identical business model but without debt (due to financial risk). Hence, **changes in the capital structure** require an **adjustment of the betas** and therefore of the company specific risk premiums.

Various adjustment formulas are available to calculate the **unlevered beta**. We prefer to use the **adjustment formula by Harris/Pringle** which assumes a value-based financing policy, stock-flow adjustments without time delay, uncertain tax shields and a so-called **debt beta**. We calculate the debt beta based on the respective company's rating or the average sector rating (if a company's rating is not available) through the application of the **credit spread** derived from the expected cost of debt. We do not adjust the credit spread for unsystematic risks. Capital market data, in particular historical market prices, is provided by the data supplier S&P Capital IQ.

Implied sector returns simplify the calculation of the levered cost of equity

Sector returns: Implied returns

Besides the future-oriented calculation of **implied market returns**, we also calculate **implied returns for sectors**. That offers an **alternative** to and simplification of the **ex-post analysis** of the company's cost of capital via the **CAPM**. Using this approach, the calculation of sector betas via regression analyses is not necessary.

The **implied sector returns** can be used as an **indicator** for the **sector specific levered cost of equity**, which already consider **sector specific leverage**.

The following return calculations are again based on the Residual Income Valuation Model by *Babbel*.¹⁾ The required data (i.e. net income, market capitalization, and book value of equity) are sourced from the data provider S&P Capital IQ. With regards to profit growth, we assume a growth rate of 2.0%.

We unlever the implied returns with the following **equation** for the **cost of equity**²⁾ to take into account the specific leverage:³⁾

$$r_E^L = r_E^U + (r_E^U - R_f) * \frac{D}{E}$$

with:

$$\begin{aligned} r_E^L &= \text{Levered cost of equity} \\ r_E^U &= \text{Unlevered cost of equity} \\ R_f &= \text{Risk-free rate} \\ \frac{D}{E} &= \text{Debt}^{4)}\text{-to-equity ratio} \end{aligned}$$

The **implied unlevered sector returns** serve as an indicator for the **aggregated and unlevered cost of equity** for **specific sectors**. The process of relevering a company's cost of capital to reflect a company specific debt situation (cf. calculation example on the next slide) can be accomplished without using the CAPM.

1. cf. Babbel, Challenging Stock Prices: Share prices and implied growth expectations (Corporate Finance, n. 9, 2015, p. 316-323, especially p. 319); cf. Aders/Aschauer/Dollinger, Die implizite Marktrisikoprämie am österreichischen Kapitalmarkt (RWZ, 6/2016, p. 195-202);
2. In situations in which the debt betas in the market are distorted, we would have to adjust these betas to avoid unsystematic risks. For simplification reasons, we deviate from our typical analysis strategy to achieve the enterprise value (Debt beta > 0) and assume that the cost of debt are at the level of the risk-free rate. This process is designed by the so-called Practitioners formula (uncertain tax shields, debt beta = 0), cf. Pratt/Grabowski, Cost of Capital, 5th ed., 2014, p. 253;

3. We assume that the cash and cash equivalents are used entirely for operational purposes. Consequently, we do not deduct excess cash from the debt;
4. "Debt" is defined as all interest-bearing liabilities. The debt illustration of the companies in the Banking, Insurance and Financial Services sector only serves an informational purpose. We will not implement an adjustment to these companies' specific debt (unlevered) because their indebtedness is part of their operational activities and economic risk.

An exemplary calculation of relevered cost of equity to adjust for the company specific capital structure

Sector returns: Implied returns

Calculation example:

As of the reference date 31 December 2025, we observe a sector specific, unlevered cost of equity of **5.9%**(market-value weighted mean) in the German Basic Materials sector. For the exemplary company X, which operates in the German Basic Materials sector, the following assumptions were made:

- Debt-to-equity ratio of X: **40%**
- Risk-free rate: **3.32%** (cf. slide 11)

Based on these inputs, we calculate the relevered cost of equity for company X with the adjustment formula:

$$r_E^L = 5.9\% + (5.9\% - 3.32\%) * 40\% = 6.9\%$$

6.9% is the company's relevered cost of equity. In comparison, the levered cost of equity of the Basic Materials sector is **7.6%** reflecting the sectors' higher average leverage.

Historical sector returns are calculated using market-weighted aggregated sector indices

Sector returns: Historical returns

In **addition** to **historical market returns**, we calculate **historical sector returns**. Our analysis contains **total shareholder returns** including **share price development** and **dividend yield**.

We calculate **total annual shareholder returns as of 31 December** for every listed company of CDAX, WBI, and SPI. We aggregate these returns market-value weighted **to sector returns**. Our calculations comprise the time period between 2020 and 2025.

Since total annual shareholder returns tend to fluctuate to a great extent, their explanatory power is limited. Therefore, we do not only calculate the 1-year market-value weighted means, but 3-year (2023-25) as well as the 6-year (2020-25) averages.

The multiples approach can be used for company valuation

Trading multiples

Besides income-based valuation models (earnings value, DCF), the **multiples approach** offers a practical approach for an enterprise value estimation. The multiples method estimates a subject company's value **relative** to another company's value. The enterprise value is derived by multiplying a reference value (revenue or earnings values are frequently used) of the subject company by the respective multiples of **comparable companies**.

Within this Study, we calculate the following **multiples for the "super-sectors"** as well as **for the DACH market** consisting of the German, Austrian and Swiss capital markets (CDAX, WBI and SPI):

- Revenue-Multiples ("EV¹/Revenue")
- EBIT-Multiples ("EV¹/EBIT")
- Price-to-Earnings-Multiples ("P/E")
- Price-to-Book Value-Multiples ("P/B")

Multiples are presented for the reference dates 31 December 2025 and 30 June 2025. The reference values are based on one-year forecasts of analysts (so called forward multiples, in the following "1yf"). Solely the Price-to-Book-Value-Multiples are calculated with book values as of the reference dates. We present **median** values.

We present historical multiples starting as of 31 December 2019 in the appendix and update the applied multiples **semi-annually at the predefined reference date (as of 31 December and as of 30 June)**.

For the purpose of **simplification**, we exclude negative multiples and multiples in the highest quantile (95%). The multiples in the lowest quantile (5%) build the lower limit.

We source the data (i.e. market capitalization, revenue, EBIT, etc.) from the data provider S&P Capital IQ. Based on the availability of data, especially in terms of forecasts, the number of companies underlying each specific multiple varies.

Additionally, we present a **ranking table** of the sector multiples. Sector multiples are sorted from highest to lowest for each analyzed multiple. The resulting score in the ranking is displayed in the table and visualized by a color code that assigns a dark **green color** to the **highest rank** and a **red color** to the **lowest rank**. Thus, a green colored high rank indicates a high valuation level, whereas a red colored low rank suggests a low valuation level. We then aggregate the rankings and calculate an average of all single rankings for each sector multiple. This is shown in the right column of the ranking table. This **average ranking** indicates the overall **relative valuation levels** of the sectors when using multiples.

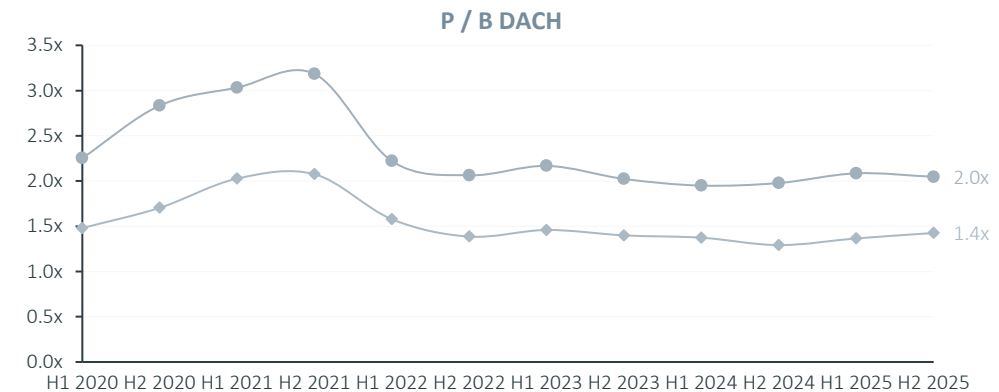
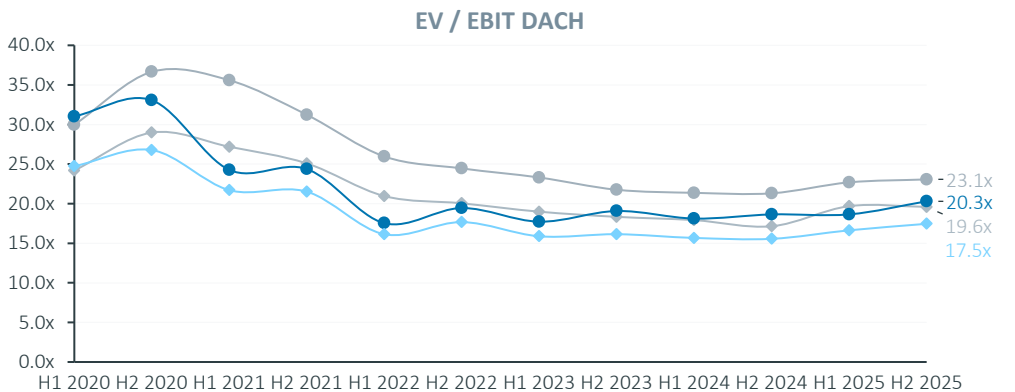
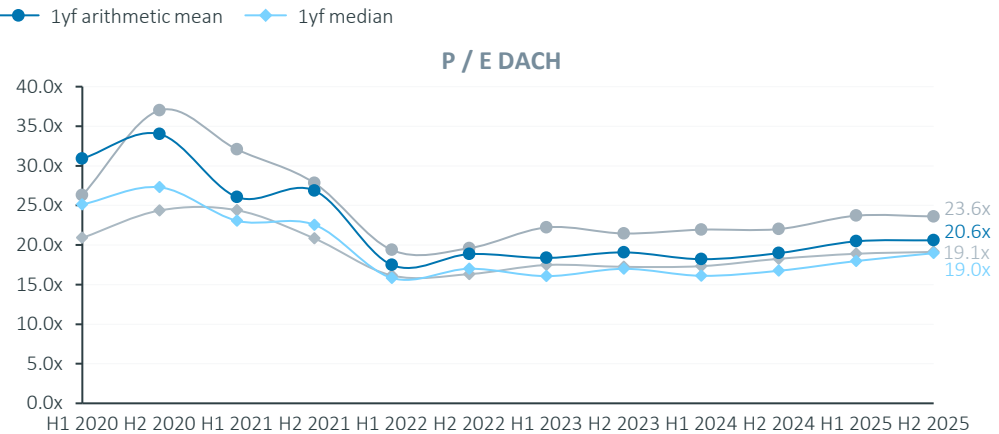
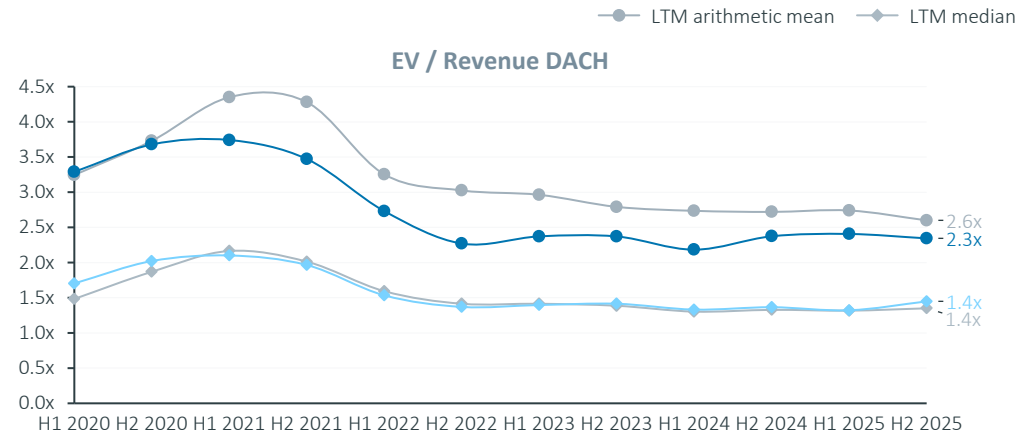
1. Enterprise value

Appendix

Historical development of trading multiples
since 2020

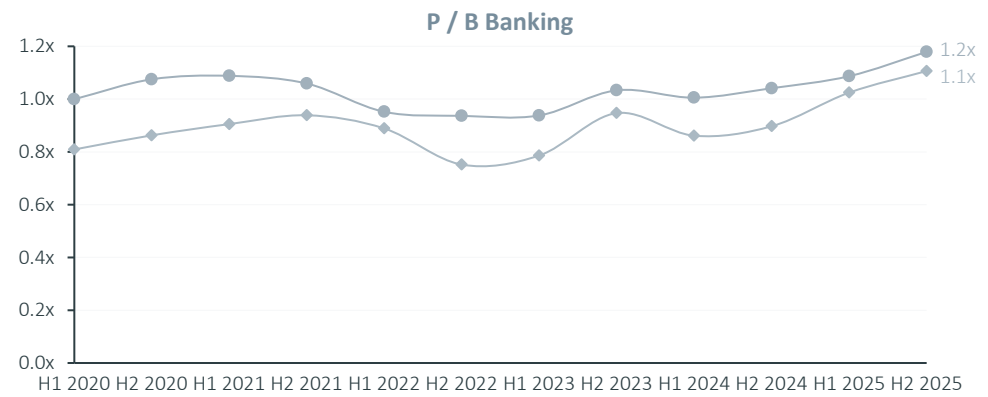
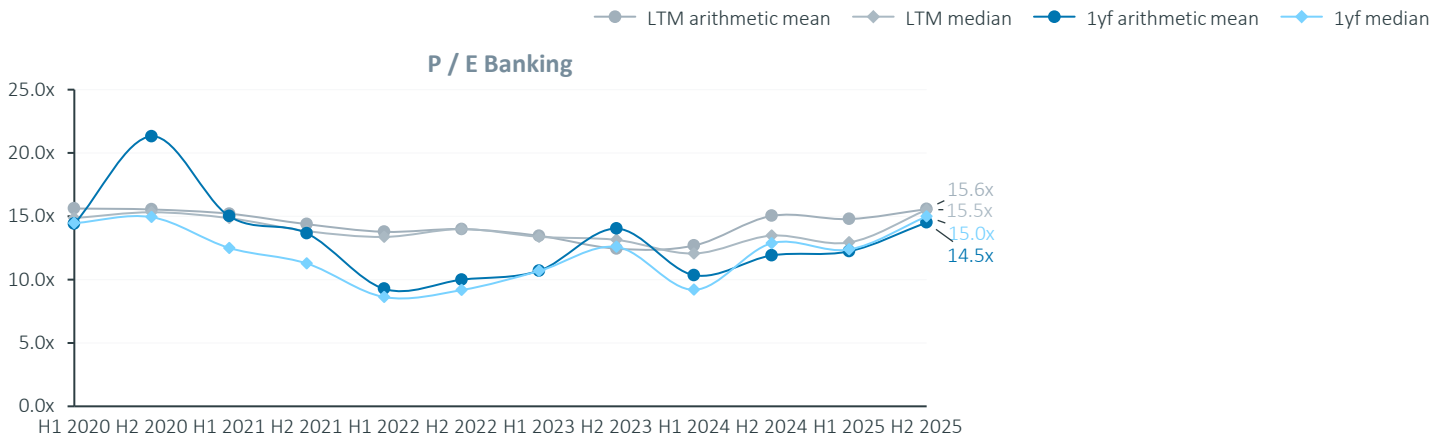
DACH region

Revenue-, EBIT-, P/E- and P/B-Multiples



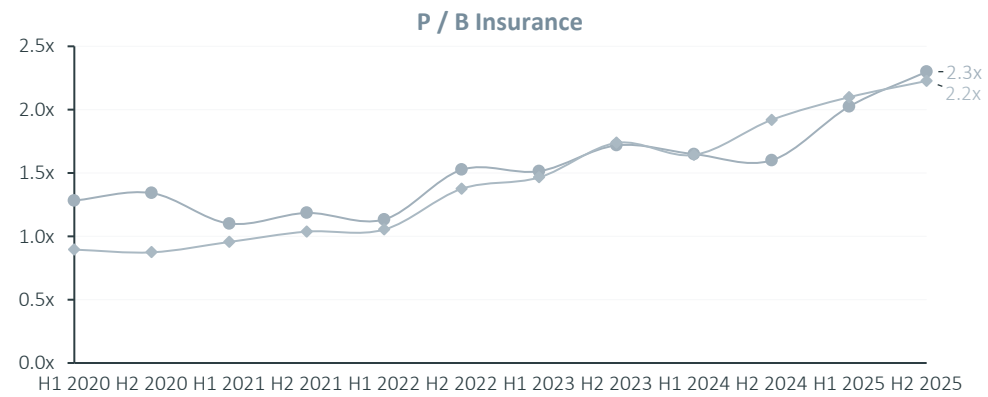
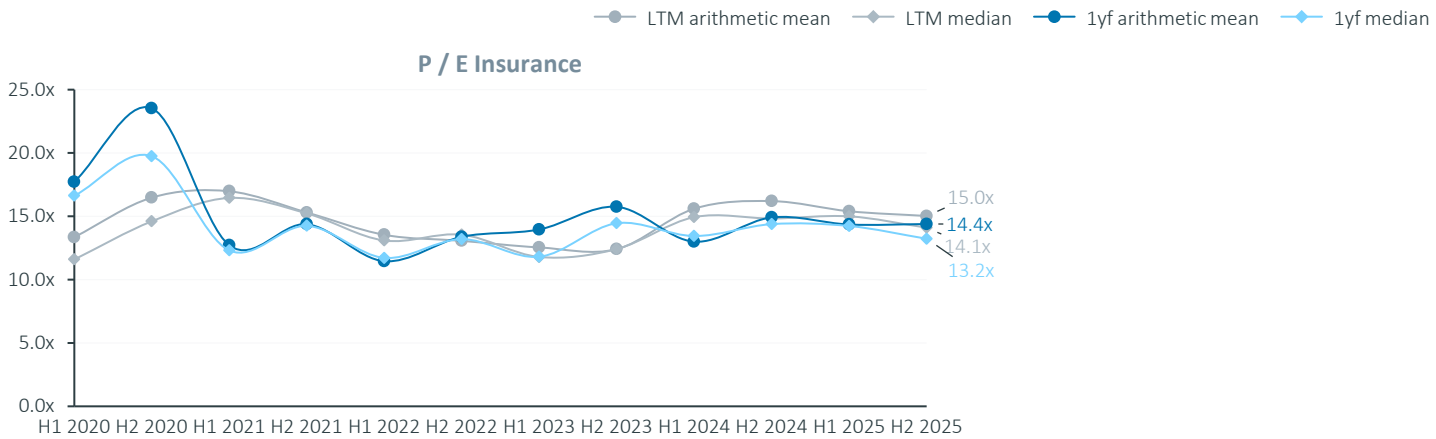
Banking

P/E- and P/B-Multiples



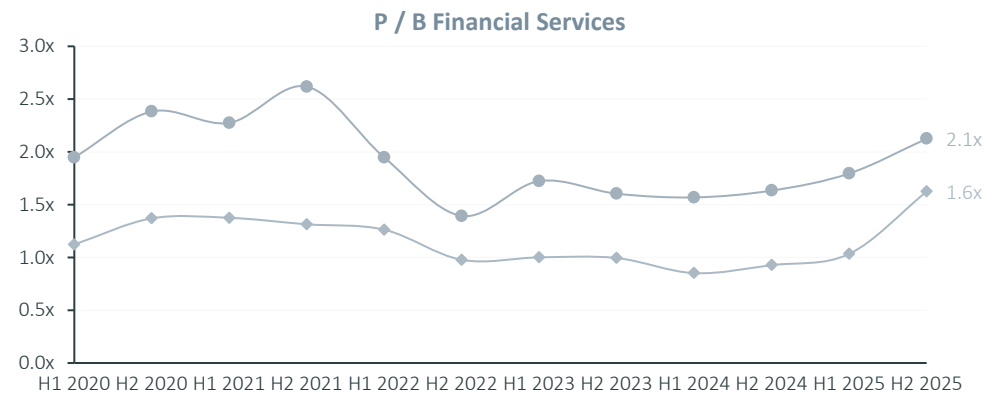
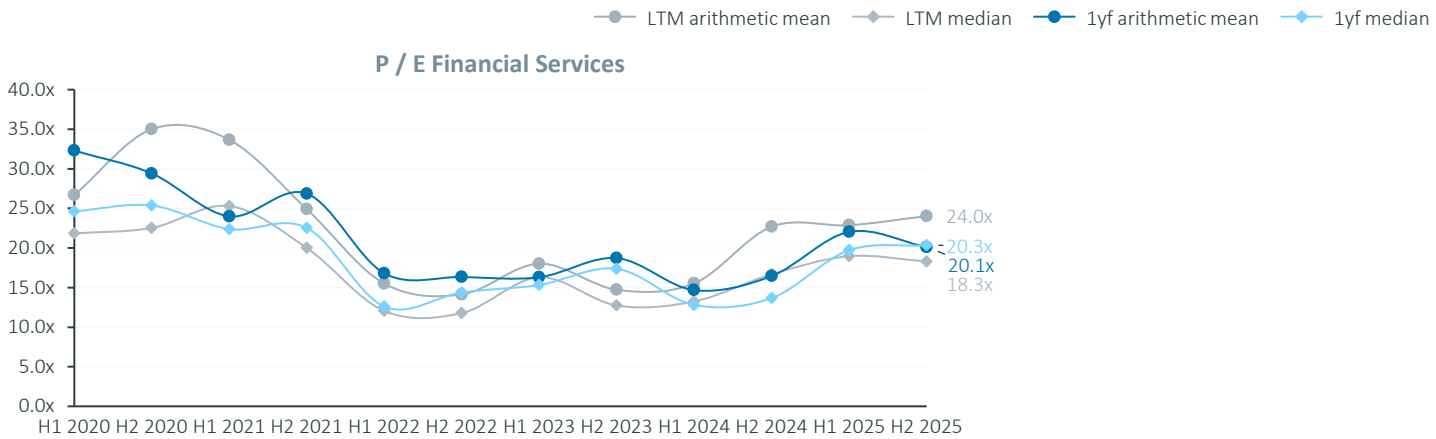
Insurance

P/E- and P/B-Multiples



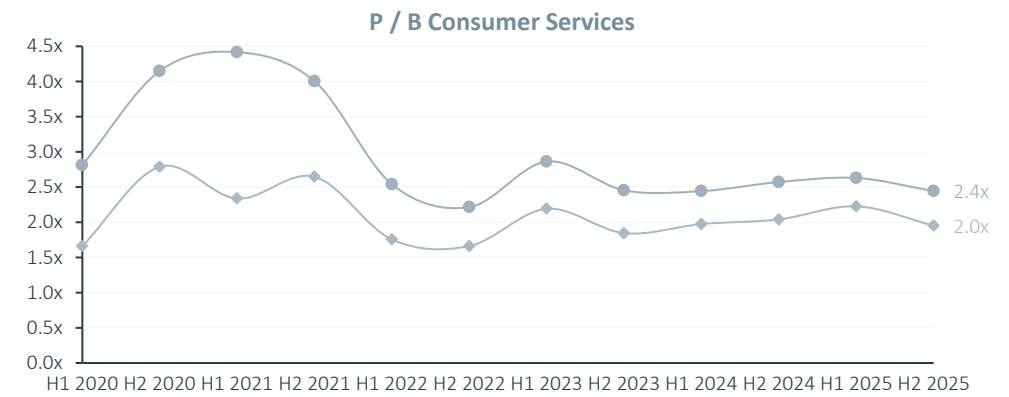
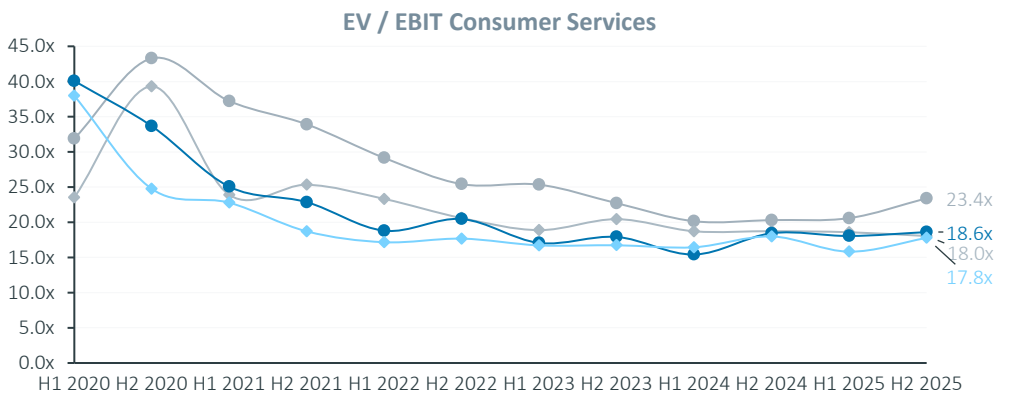
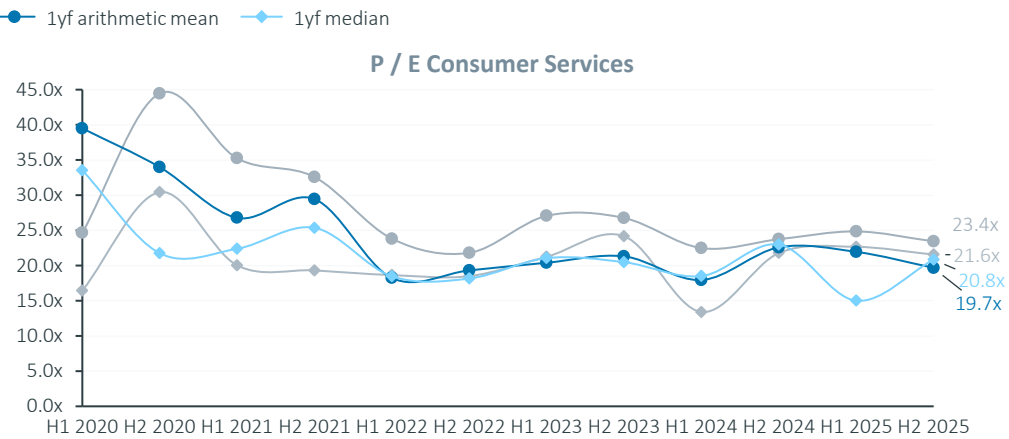
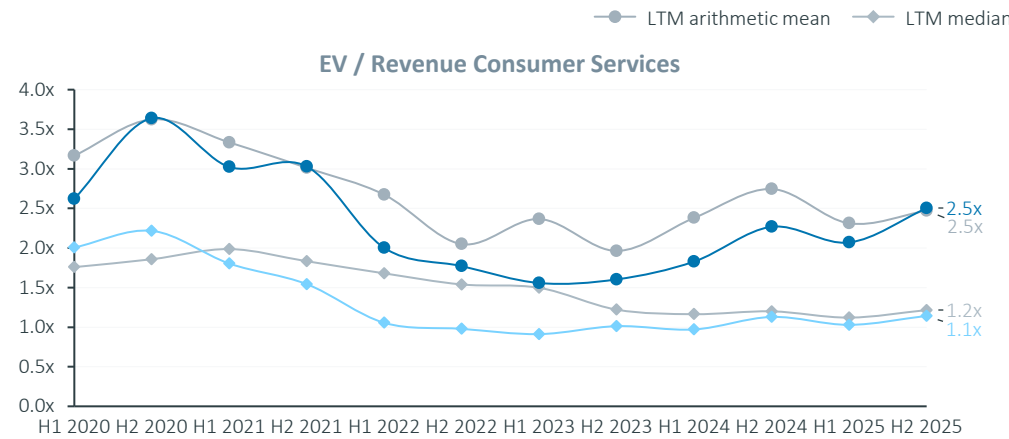
Financial Services

P/E- and P/B-Multiples



Consumer Services

Revenue-, EBIT-, P/E- and P/B-Multiples

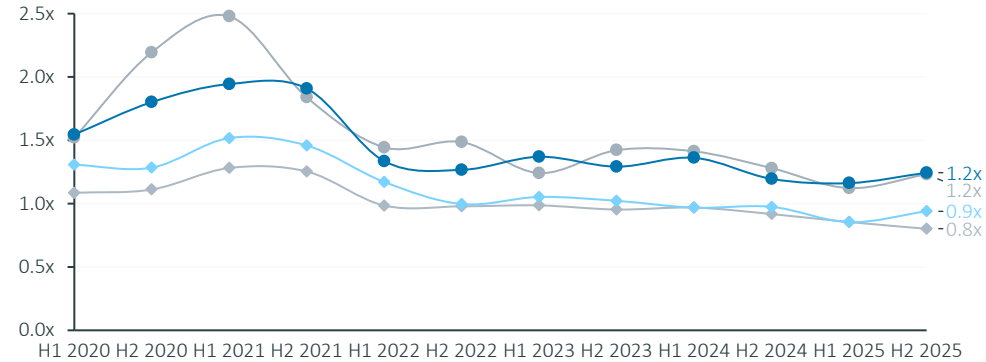


Consumer Goods

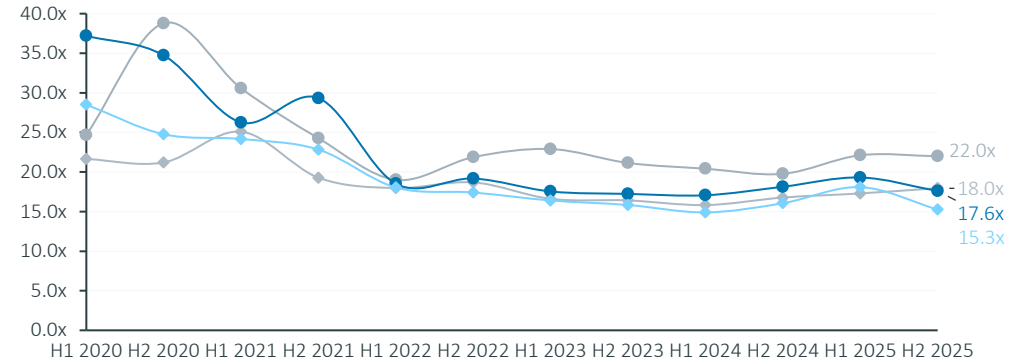
Revenue-, EBIT-, P/E- and P/B-Multiples

—●— LTM arithmetic mean —●— LTM median —●— 1yf arithmetic mean —●— 1yf median

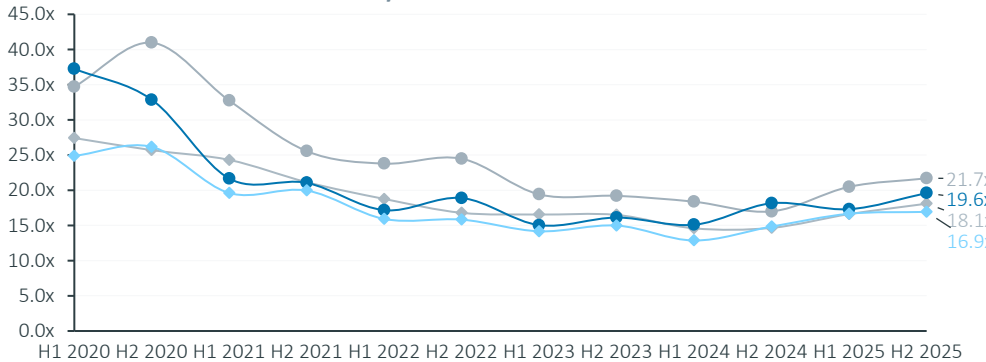
EV / Revenue Consumer Goods



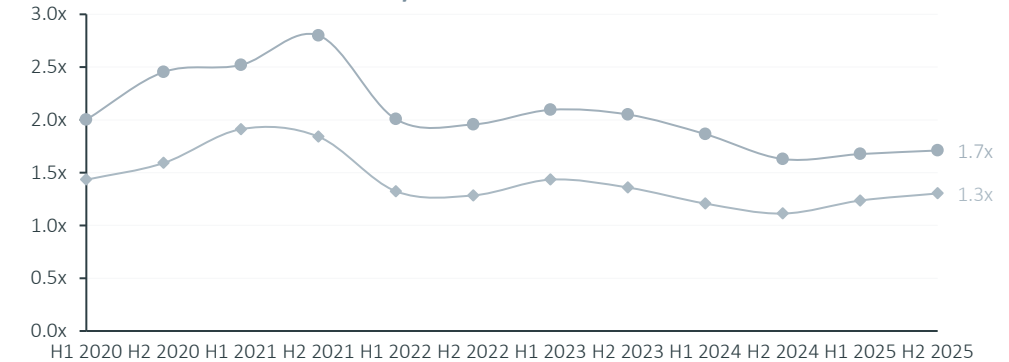
P / E Consumer Goods



EV / EBIT Consumer Goods

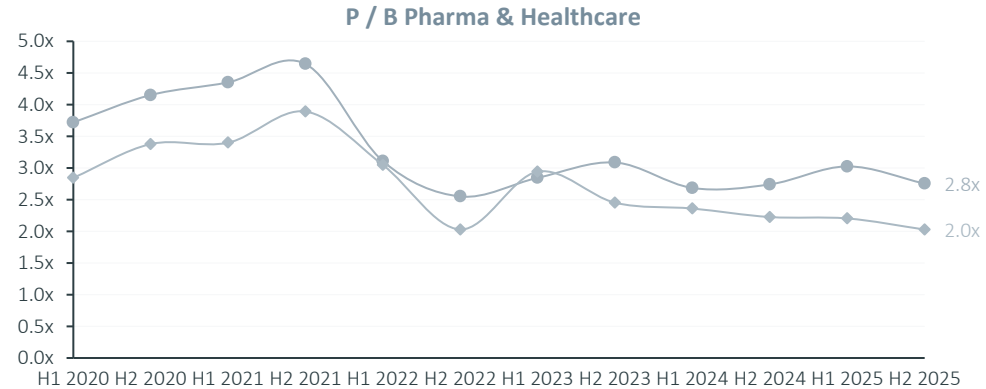
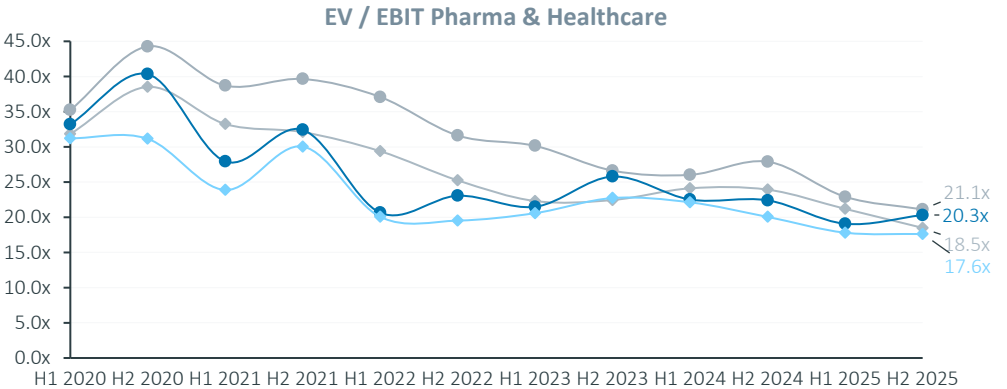
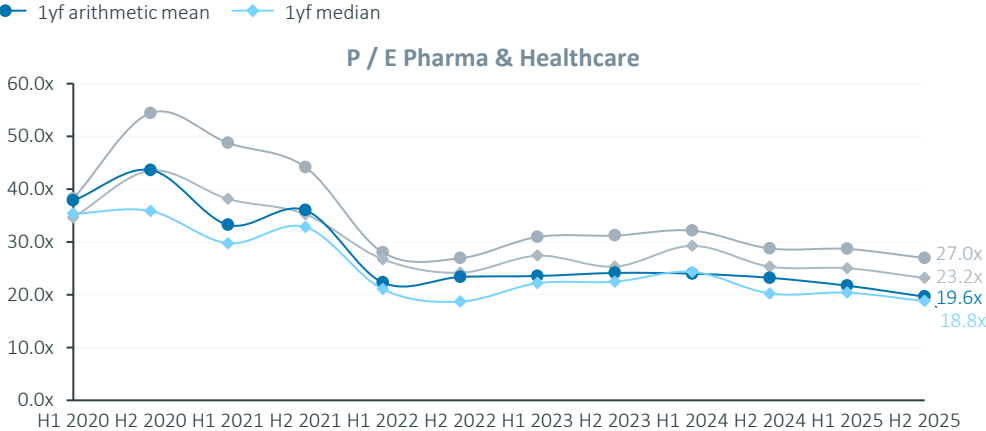
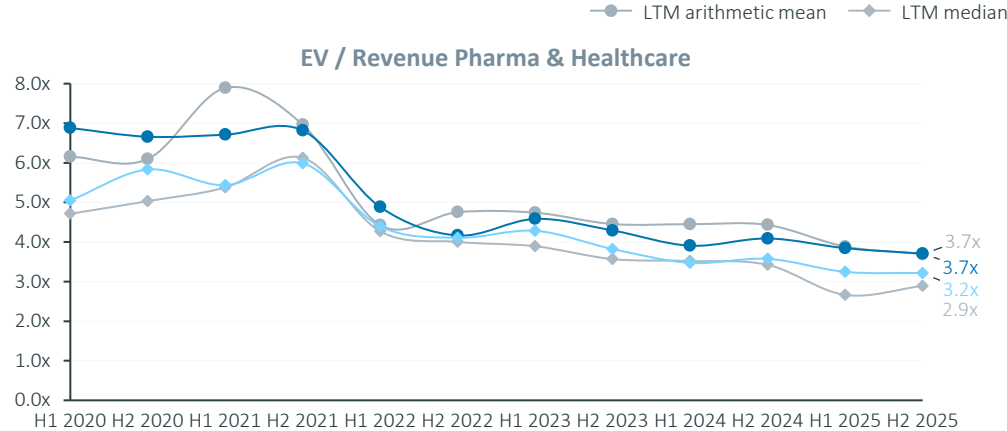


P / B Consumer Goods



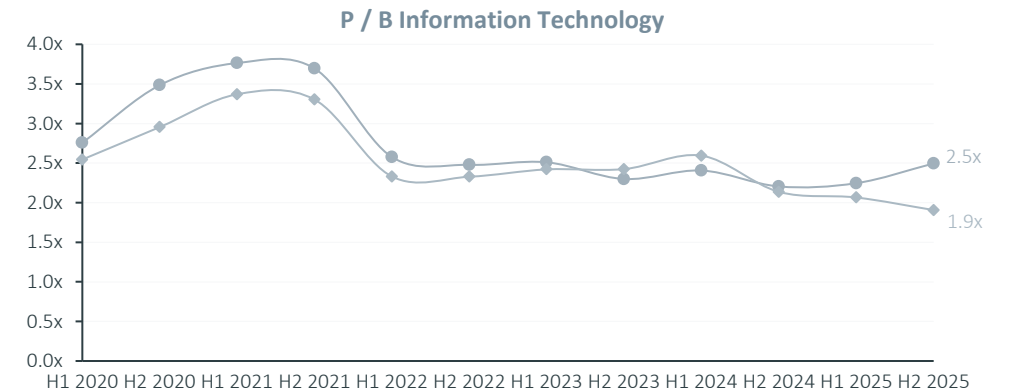
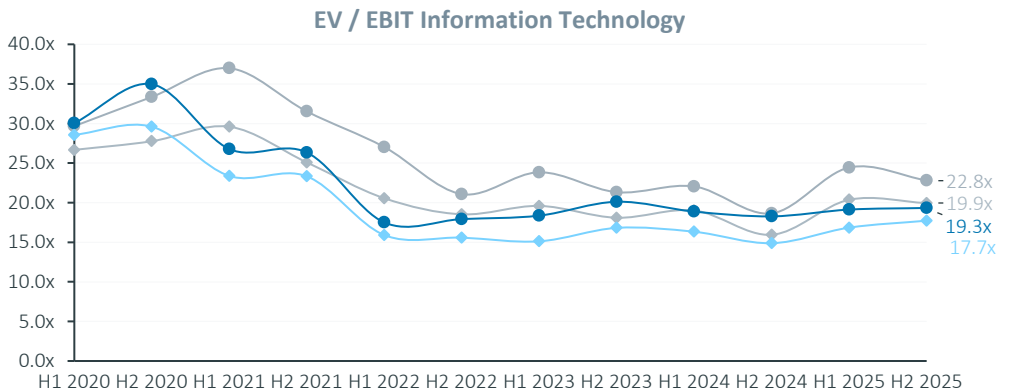
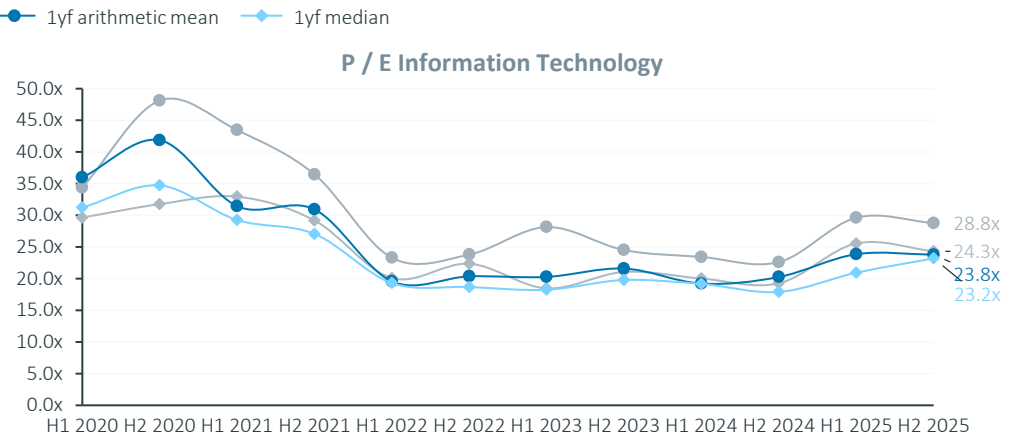
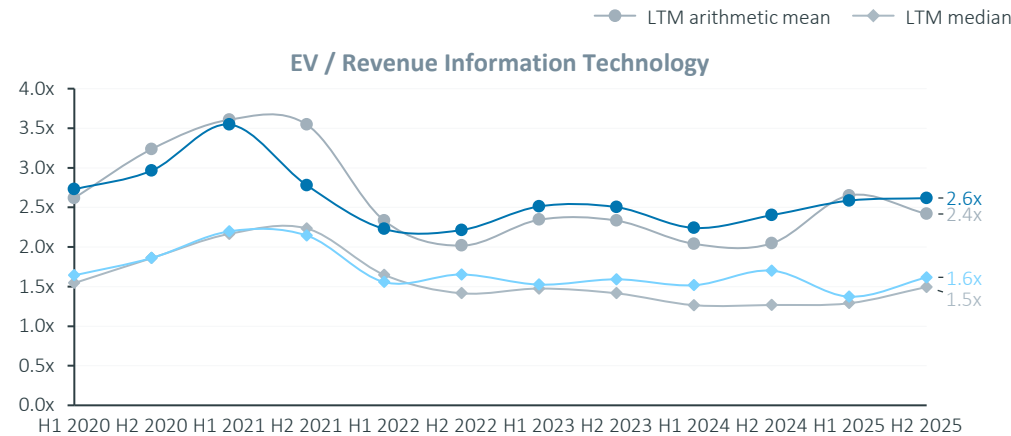
Pharma & Healthcare

Revenue-, EBIT-, P/E- and P/B-Multiples



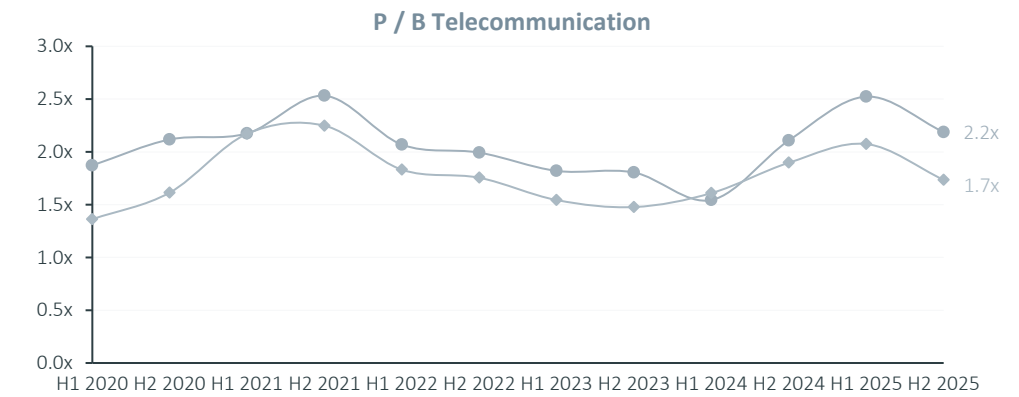
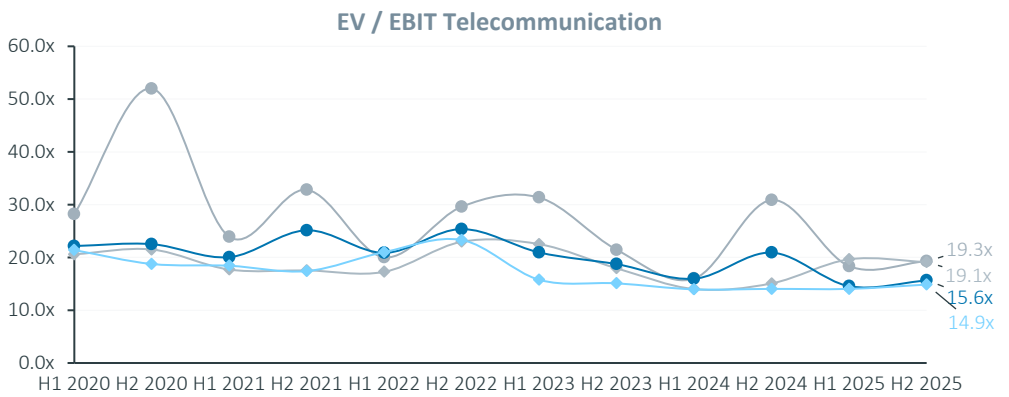
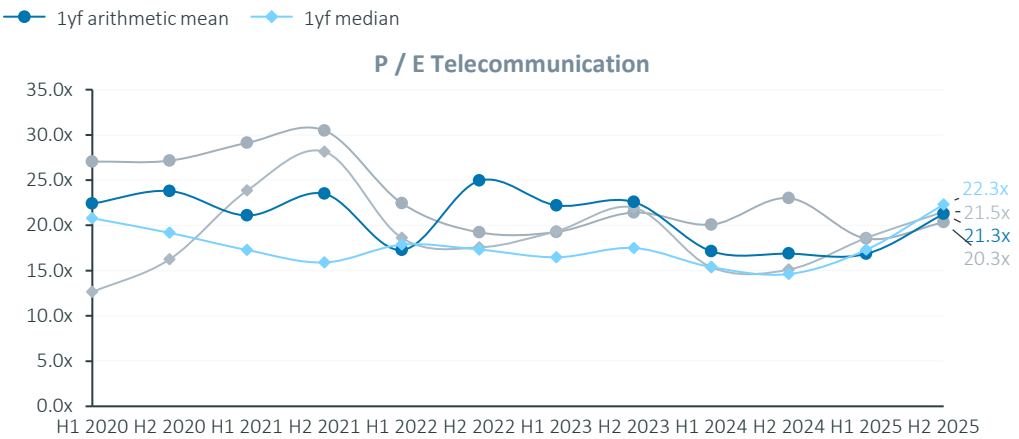
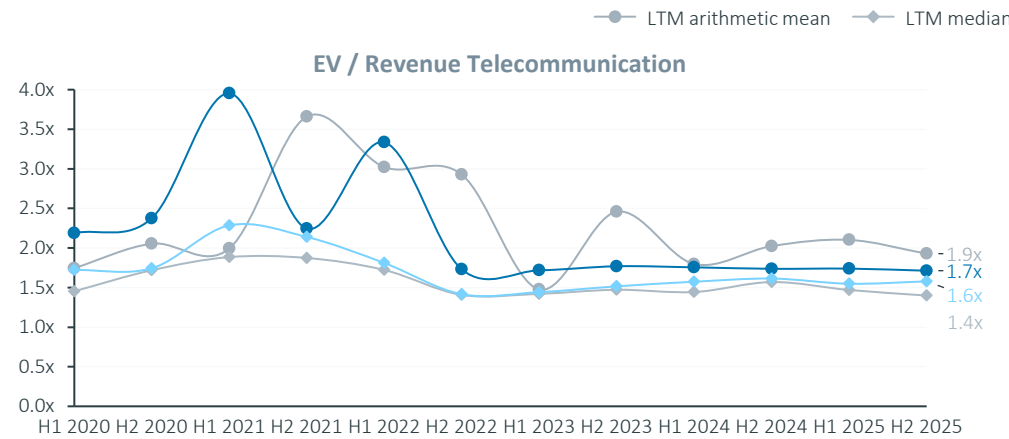
Information Technology

Revenue-, EBIT-, P/E- and P/B-Multiples



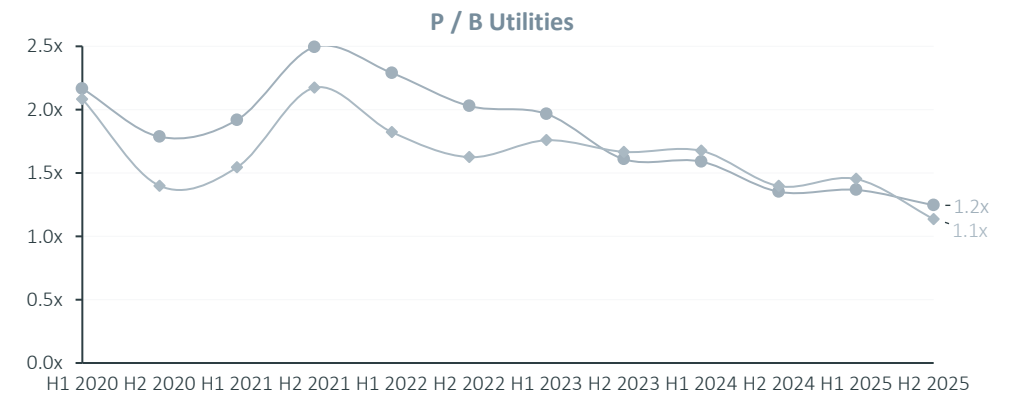
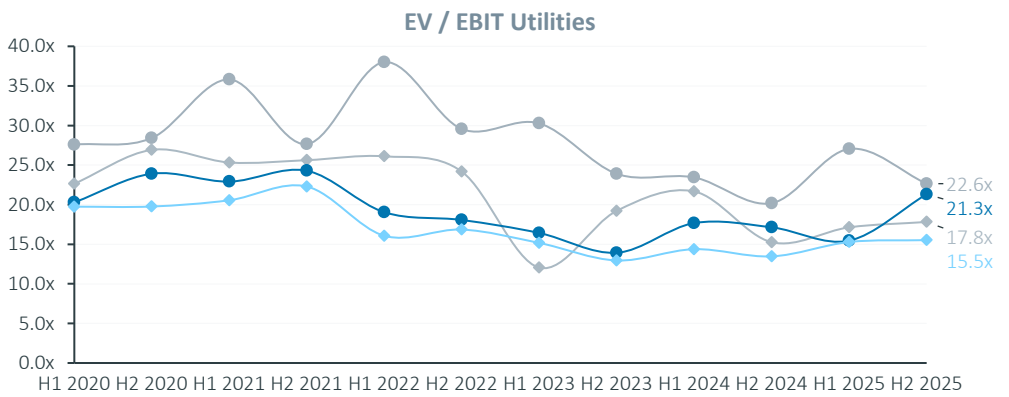
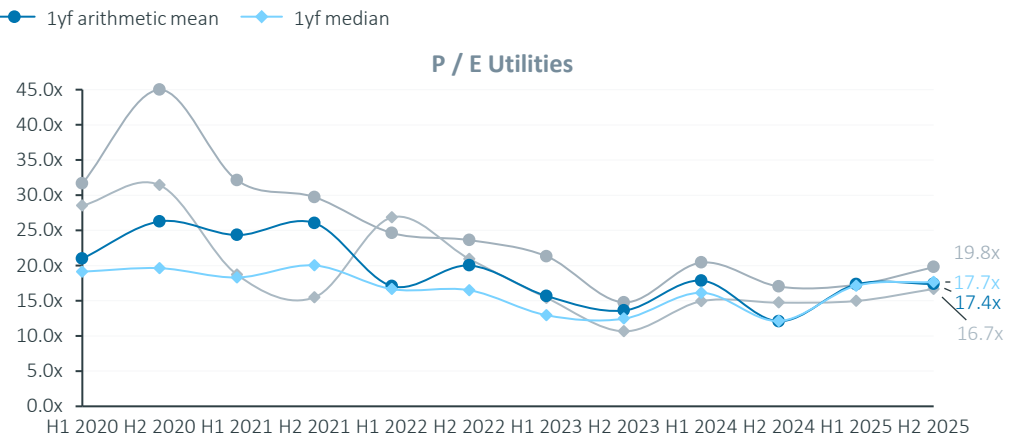
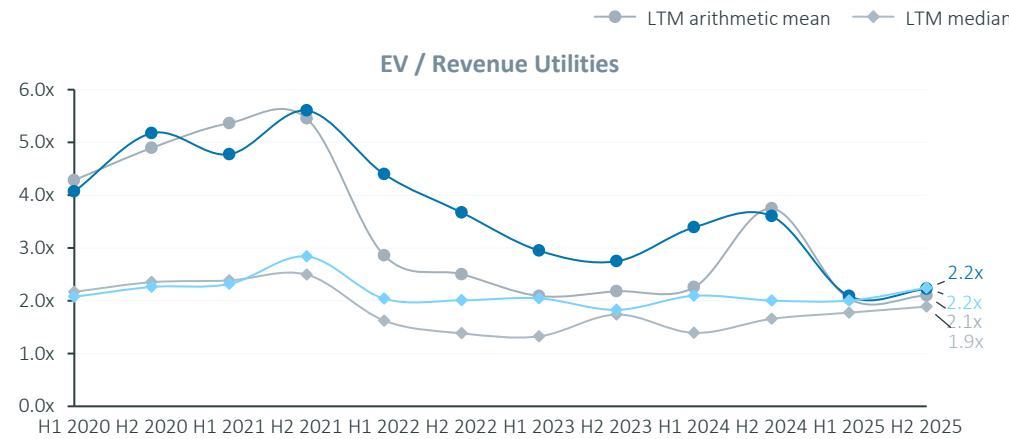
Telecommunication

Revenue-, EBIT-, P/E- and P/B-Multiples



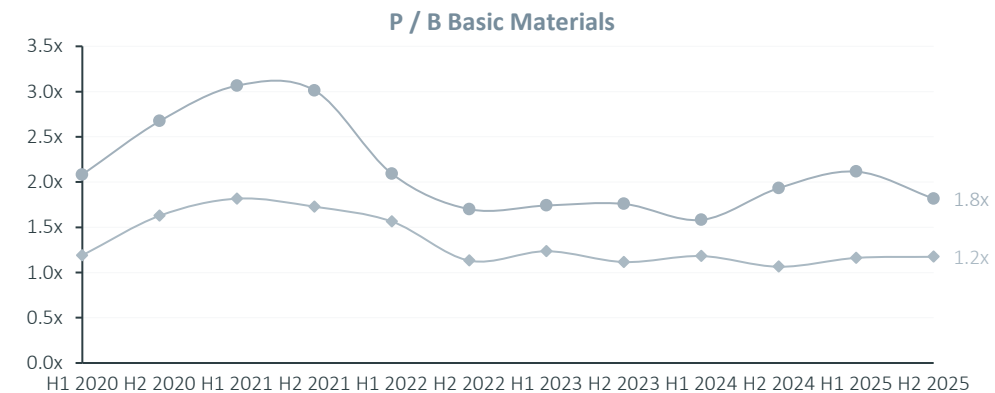
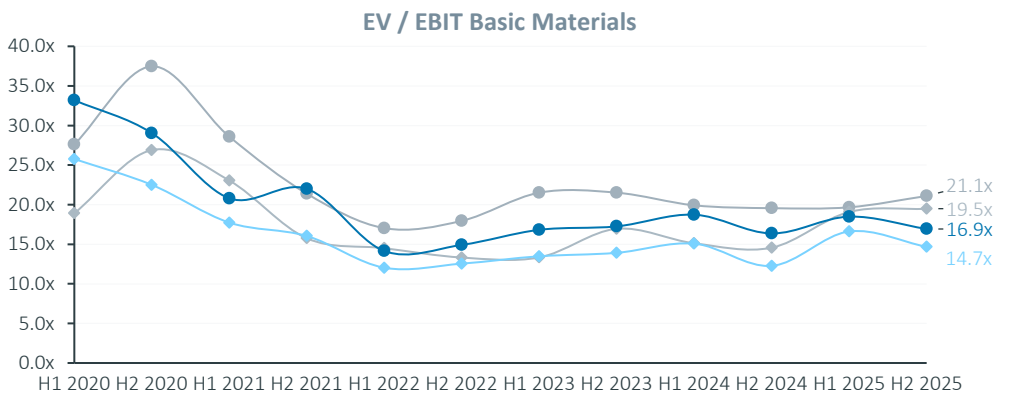
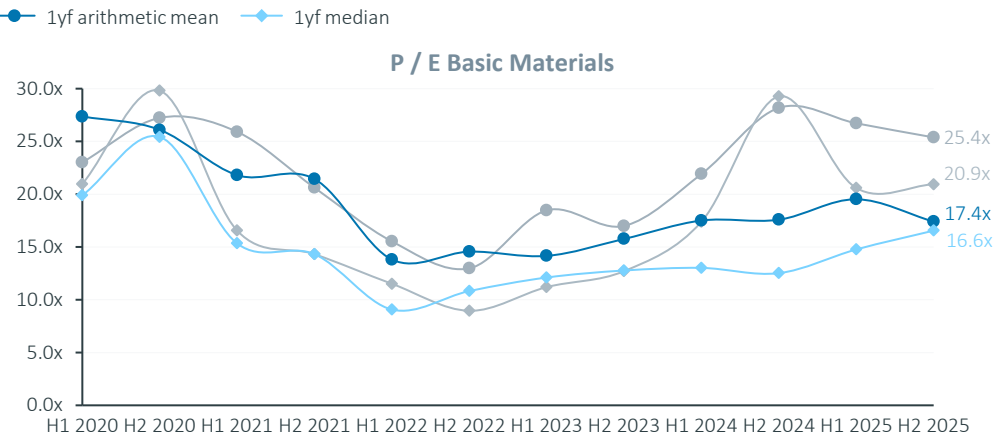
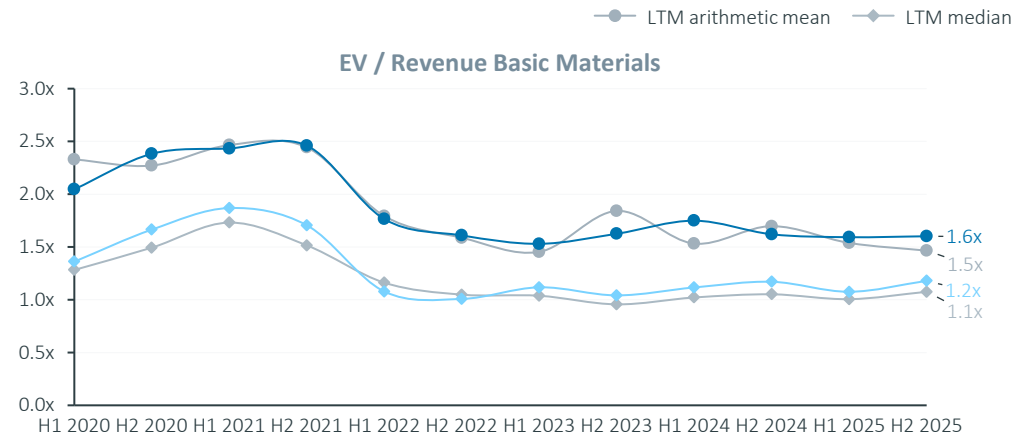
Utilities

Revenue-, EBIT-, P/E- and P/B-Multiples



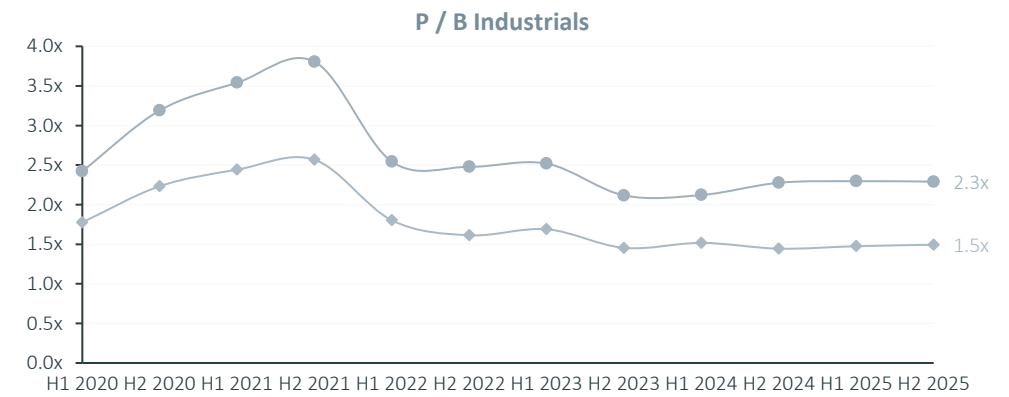
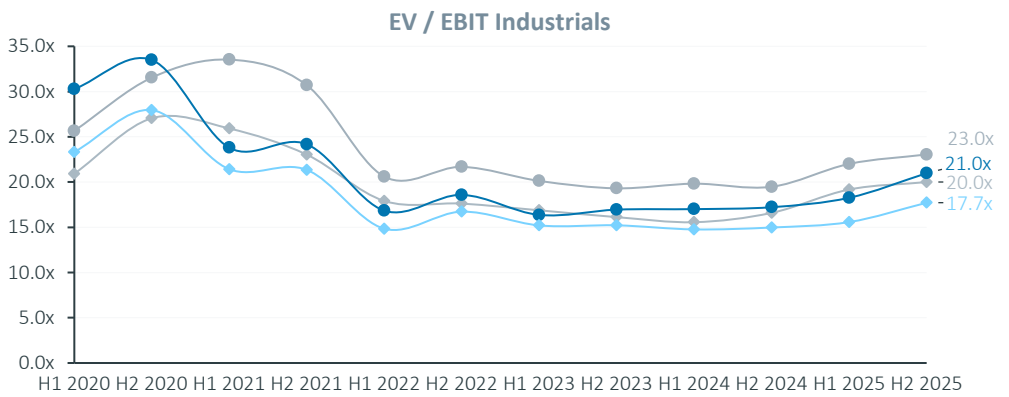
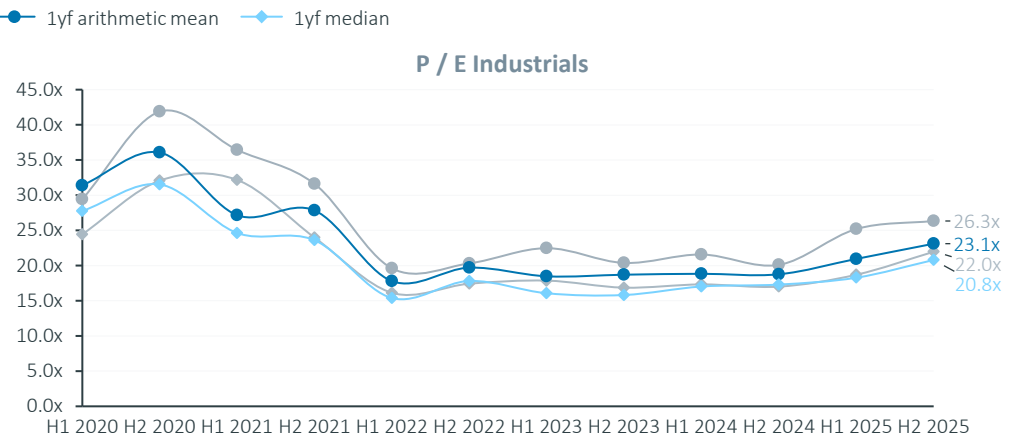
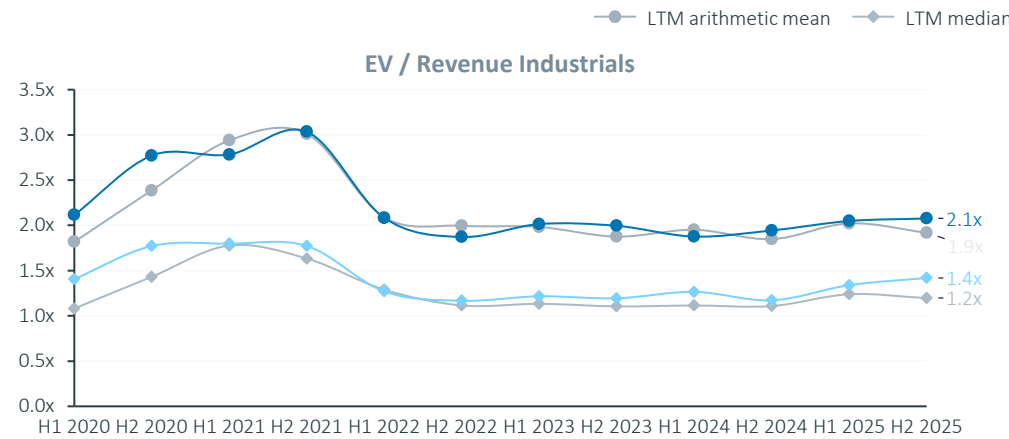
Basic Materials

Revenue-, EBIT-, P/E- and P/B-Multiples



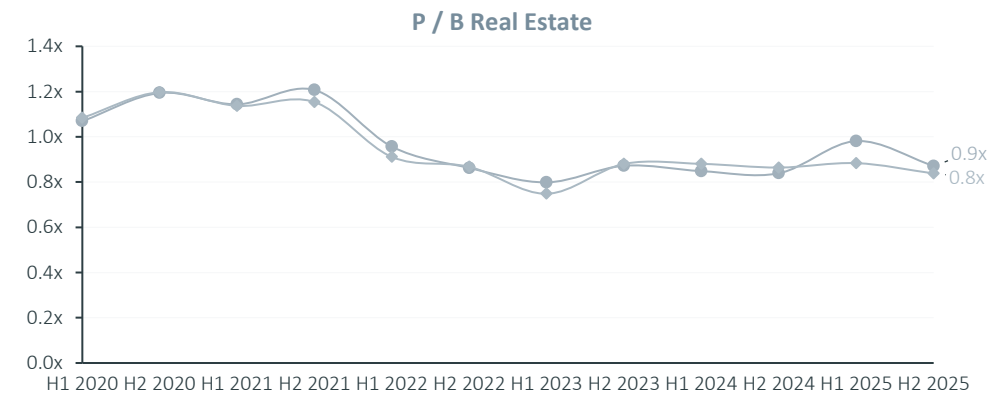
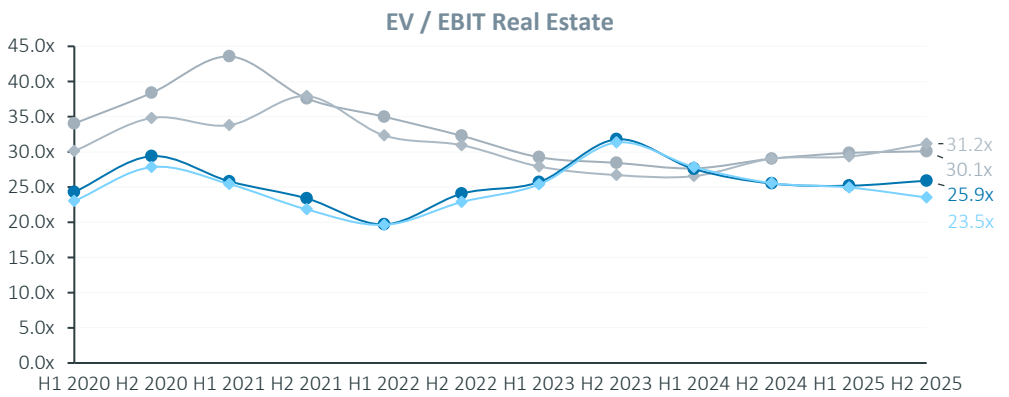
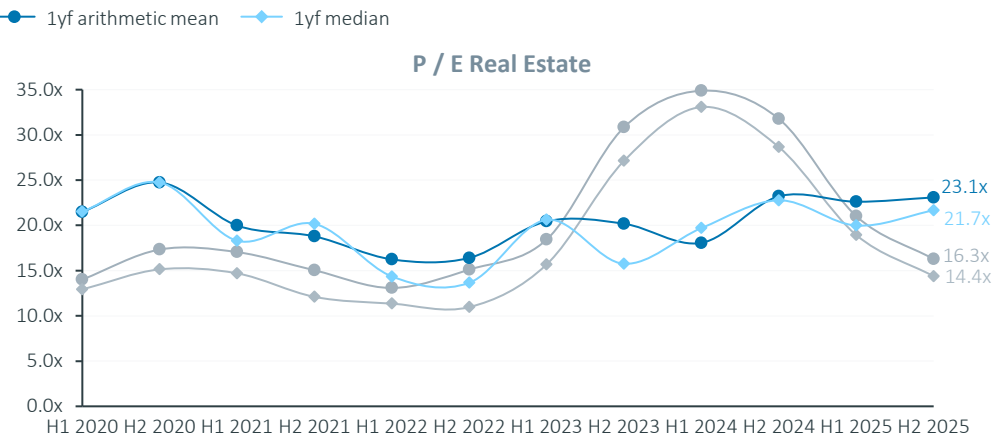
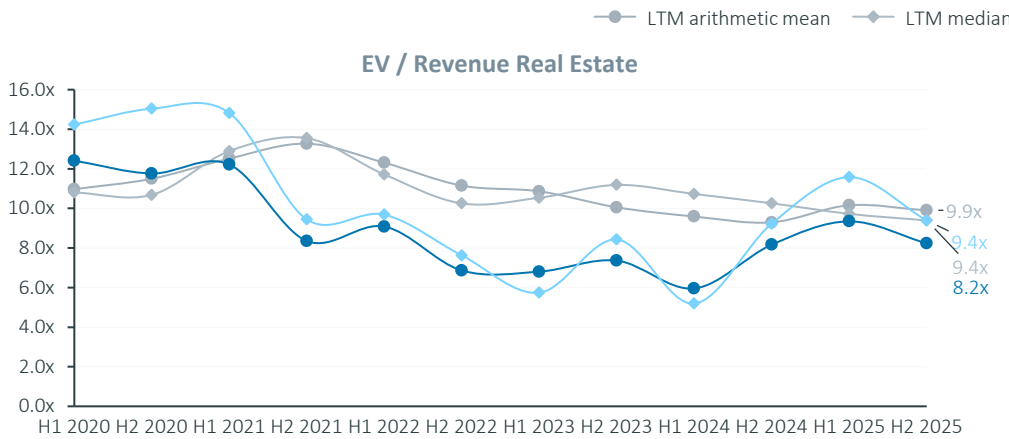
Industrials

Revenue-, EBIT-, P/E- and P/B-Multiples



Real Estate

Revenue-, EBIT-, P/E- and P/B-Multiples

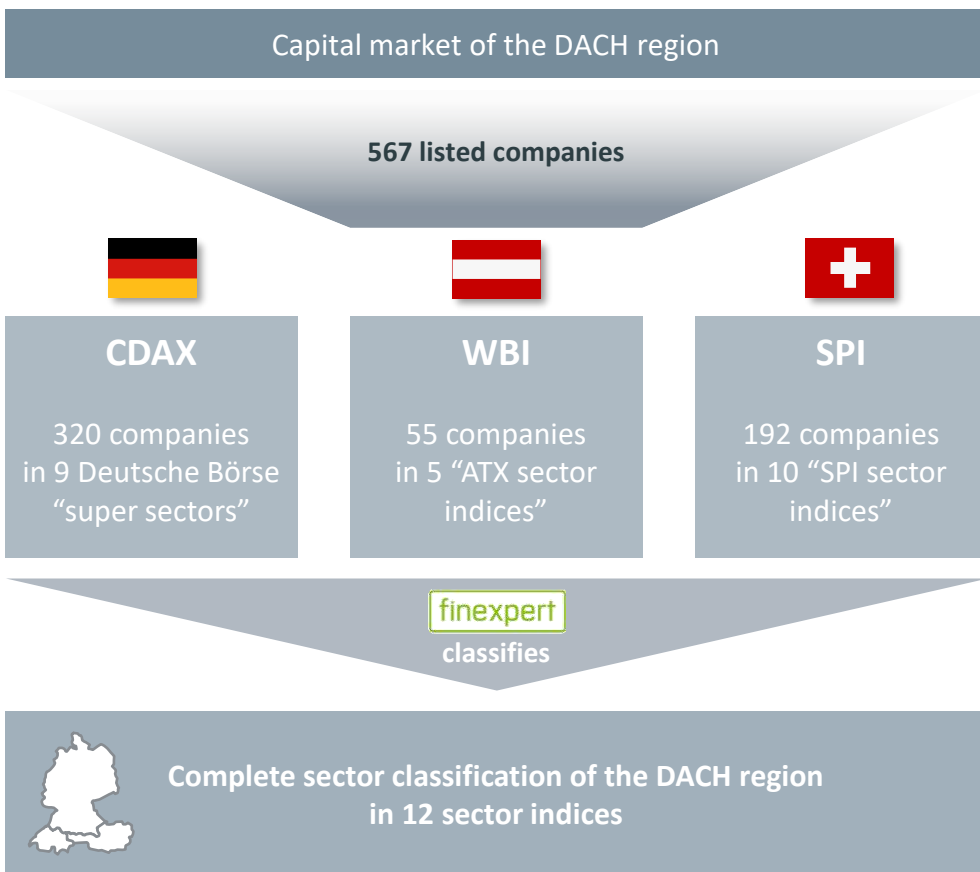


Appendix

Composition of the sectors of CDAX, WBI
and SPI as of 31 December 2025

The capital market of the DACH region comprises 567 listed companies that are allocated to twelve sector indices

finexpert sector indices of the DACH region



The **finexpert** sector indices aim to cover the **entire capital market of the DACH region**. This Study contains all equities of the **German Composite DAX Index (CDAX)**, **Vienna Stock Exchange Index (WBI)** and **Swiss Performance Index (SPI)**. These three indices contain all shares listed on the **Official and Semi-Official Market**.

The **567 public companies**, which are listed in the mentioned indices as of 31 December 2025, build the base for the **sector classification** and the **subsequent analyses**:

- The German DAX Sector All Index¹⁾ includes 320 companies listed in the Prime Standard and General Standard and is grouped to nine “Deutsche Börse super sectors”.
- The Austrian ATX has five sector indices, and ValueTrust allocates the remaining companies of the WBI to the twelve sector indices listed below.
- The Swiss SPI contains ten sector indices that comprise 192 companies.

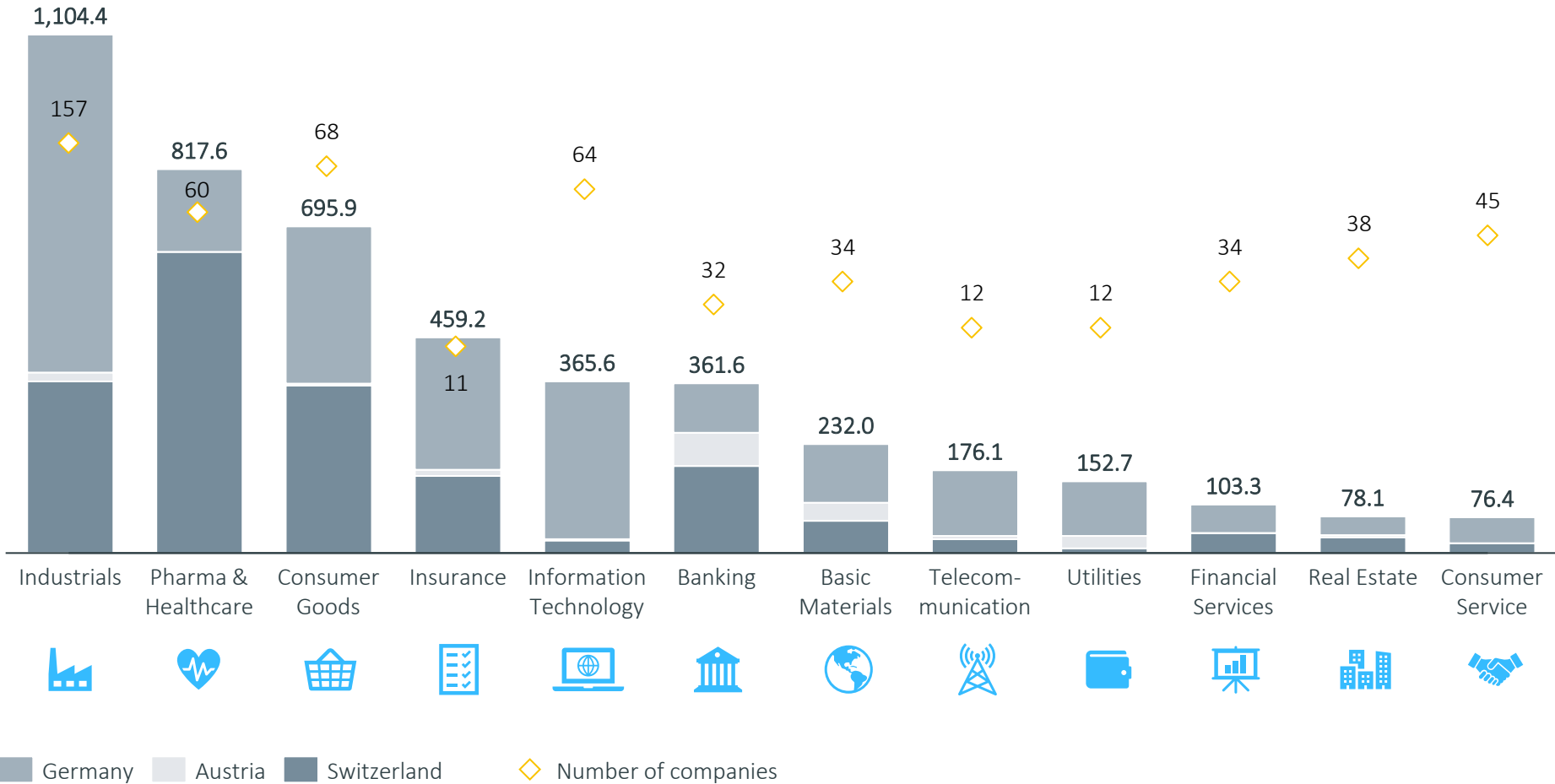
finexpert allocated all constituents of three market indices and the respective sector index classifications to twelve **finexpert** sector indices, called “super sectors”:

- Banking
- Insurance
- Financial Services
- Consumer Service
- Consumer Goods
- Pharma & Healthcare
- Information Technology
- Telecommunication
- Utilities
- Basic Materials
- Industrials
- Real Estate

1. The DAX Sector All Index contains all equities listed in the Prime and General Standard as well as in the Scale segment of the Frankfurt stock exchange.

Industrials, Consumer Goods and Pharma & Healthcare sectors represent over 55% of the market capitalization in the DACH region

finexpert sector market capitalization in the DACH region as of 31 December 2025 (in EUR bn)



Banking, Financial Services, Insurance, and Real Estate (1/2)

DACH Capital Market Study

Banking

Germany

Commerzbank AG
Deutsche Bank Aktiengesellschaft
Deutsche Pfandbriefbank AG
ProCredit Holding AG
Wüstenrot & Württembergische AG

Austria

BKS Bank AG
Oberbank AG
BTV Vier Länder Bank AG
BAWAG Group AG
Erste Group Bank AG
Raiffeisen Bank International AG

Switzerland

Basellandschaftliche Kantonalbank
Basler Kantonalbank
Banque Cantonale de Genève SA
Banque Cantonale du Jura SA
Banque Cantonale Vaudoise
Berner Kantonalbank AG
Cembra Money Bank AG
EFG International AG
Glarner Kantonalbank
Graubündner Kantonalbank
Hypothekbank Lenzburg AG
Julius Bär Gruppe AG
Luzerner Kantonalbank AG
Schweizerische Nationalbank
St. Galler Kantonalbank AG
Thurgauer Kantonalbank
UBS Group AG
Valiant Holding AG
Vontobel Holding AG
Walliser Kantonalbank
Zuger Kantonalbank

Financial Services

Germany

Deutsche Börse AG
ALBIS Leasing AG
Brockhaus Technologies AG
capsensixx AG
creditshef Aktiengesellschaft
DF Deutsche Forfait AG
Deutsche Beteiligungs AG
DWS Group GmbH & Co. KGaA
flatexDEGIRO AG
FORIS AG
Grenke AG
Heidelberger Beteiligungsholding AG

CAMERIT AG

Hypoport SE
KAP AG
MLP SE
Mutares SE & Co. KGaA
OVB Holding AG
Pearl Gold AG
Allane SE
SPOBAG AG
Webac Holding AG

Austria

Addiko Bank AG
Burgenland Holding Aktiengesellschaft
Wiener Privatbank SE

Switzerland

Compagnie Financière Tradition SA
Bellevue Group AG
GAM Holding AG
Leonteq AG
Partners Group Holding AG
Private Equity Holding AG
Swissquote Group Holding SA
VZ Holding AG
R&S Group Holding AG

Insurance

Germany

Allianz SE
Hannover Rück SE
Münchener Rückversicherungs-Gesellschaft AG
Talanx AG

Austria

UNIQA Insurance Group AG
Vienna Insurance Group AG

Switzerland

Helvetia Baloise Holding AG
Swiss Life Holding AG
Swiss Re AG
Vaudoise Assurances Holding SA
Zurich Insurance Group AG

Real Estate (1/2)

Germany

DEMIRE Deutsche Mittelstand Real Estate AG
Deutsche EuroShop AG
Deutsche Wohnen SE
Branicks Group AG
Deutsche Konsum REIT-AG
Deutsche Real Estate AG
Fair Value REIT-AG
FCR Immobilien AG
Gateway Real Estate AG
Hamborner REIT AG
Instone Real Estate Group SE
LEG Immobilien SE
PATRIZIA SE
TAG Immobilien AG
TTL Beteiligungs- und Grundbesitz-AG
Vonovia SE

Austria

CA Immobilien Anlagen AG
CPI Europe AG
UBM Development AG
Warimpex Finanz- und Beteiligungs AG

Switzerland

Allreal Holding AG
EPIC Suisse AG
Fundamenta Real Estate AG
HIAG Immobilien Holding AG
Cham Swiss Properties AG
Intershop Holding AG
Investis Holding SA
Mobimo Holding AG
Novavest Real Estate AG
Peach Property Group AG
Plazza AG
PSP Swiss Property AG
SF Urban Properties AG
Swiss Prime Site AG
Varia US Properties AG
Wartec Invest AG

Real Estate (2/2), Basic Materials, and Consumer Goods

DACH Capital Market Study

Real Estate (2/2)

Switzerland

Züblin Immobilien Holding AG
Zug Estates Holding AG

Basic Materials

Germany

Altech Advanced Materials AG
AlzChem Group AG
Aurubis AG
BRAIN Biotech AG
BASF SE
Bayer Aktiengesellschaft
Covestro AG
Rostra AG
Eisen- und Hüttenwerke AG
Evonik Industries AG
Fuchs SE
H&R GmbH & Co. KGaA
K+S Aktiengesellschaft
LANXESS Aktiengesellschaft
Salzgitter AG
SGL Carbon SE
SIMONA Aktiengesellschaft
Surteco Group SE
Symrise AG
Wacker Chemie AG

Austria

AMAG Austria Metall AG
Lenzing Aktiengesellschaft
OMV Aktiengesellschaft
PORR AG
SBO AG
Strabag SE
Voestalpine AG
Wienerberger AG

Switzerland

Clariant AG
CPH Group AG
EMS-CHEMIE HOLDING AG
Givaudan SA
Gurit Holding AG
Amrize AG

Consumer Goods

Germany

A.S. Création Tapeten AG
adidas AG
Ahlers AG
BMW AG
Beiersdorf Aktiengesellschaft
Berentzen-Gruppe Aktiengesellschaft
Bertrandt Aktiengesellschaft
Bike24 Holding AG
Borussia Dortmund GmbH & Co. KG
CEWE Stiftung & Co. KGaA
Continental Aktiengesellschaft
Mercedes-Benz Group AG
Daimler Truck Holding AG
Dierig Holding AG
Einhell Germany AG
EringKlinger AG
Grammer AG
HELLA GmbH & Co. KGaA
Henkel AG & Co. KGaA
Hugo Boss AG
Knaus Tabbert AG
Leifheit Aktiengesellschaft
Meta Wolf AG
Ming Le Sports AG
Mister Spex SE
pferdewetten.de AG
Porsche Automobil Holding SE
PWO AG
PUMA SE
ROY Asset Holding SE
SAF-Holland SE
Schaeffler AG
Schloss Wachenheim AG
Sto SE & Co. KGaA
STS Group AG
Südzucker AG
TC Unterhaltungselektronik AG
Villeroy & Boch AG

Consumer Goods

Volkswagen AG

WASGAU Produktions & Handels AG
Douglas AG
Aumovio SE

Austria

AGRANA Beteiligungs-Aktiengesellschaft
DO & CO Aktiengesellschaft
Gurktaler Aktiengesellschaft
Josef Manner & Comp. AG
Linz Textil Holding AG
Bajaj Mobility AG
Polytec Holding AG
Stadlauer Malzfabrik Aktiengesellschaft
Wolford Aktiengesellschaft

Switzerland

ARYZTA AG
Autoneum Holding AG
Barry Callebaut AG
Bell Food Group AG
CALIDA Holding AG
Emmi AG
Groupe Minoteries SA
HT5 AG
Chocoladefabriken Lindt & Sprüngli AG
Metall Zug AG
Nestlé S.A.
ORIOR AG
Compagnie Financière Richemont SA
Stadler Rail AG
The Swatch Group AG
V-ZUG Holding AG
HT5 AG

Consumer Service and Pharma & Healthcare

DACH Capital Market Study

Consumer Service

Germany

AUTO1 Group SE
 Bastei Lübbe AG
 bet-at-home.com AG
 Bijou Brigitte modische AG
 Ceconomy AG
 CTS Eventim AG & Co. KGaA
 Delivery Hero SE
 Delticom AG
 elumeo SE
 Fielmann Group AG
 Hawesko Holding SE
 HelloFresh SE
 HORNBACH Holding AG & Co. KGaA
 Intertainment AG
 LUDWIG BECK AG
 NeXR Technologies SE
 Path2 Hydrogen AG
 ProSiebenSat.1 Media SE
 Readcrest Capital AG
 Scout24 SE
 Sporttotal AG
 Ströer SE & Co. KGaA
 TAKKT AG
 TUI AG
 Springer Nature AG & Co. KGaA
 UNITEDLABELS Aktiengesellschaft
 Westwing Group SE
 Wild Bunch AG
 Nakiki SE
 Your Family Entertainment AG
 Zalando SE
 ZEAL Network SE
Switzerland
 APG|SGA SA
 Asmallworld AG
 Avolta AG
 Galenica AG
 Highlight Event and Entertainment AG

Jungfraubahn Holding AG
 mobilezone holding ag
 Orell Füssli AG
 Bergbahnen Engelberg-Trübsee-Titlis AG
 TX Group AG
 Villars Holding S.A.
 DocMorris AG
 SMG Swiss Marketplace Group Holding AG

Pharma & Healthcare

Germany

2invest AG
 aap Implantate AG
 Biofrontera AG
 Carl Zeiss Meditec AG
 co.don AG
 Dermapharm Holding SE
 Drägerwerk AG & Co. KGaA
 Eckert & Ziegler SE
 Evotec SE
 Fresenius Medical Care AG
 Fresenius SE & Co. KGaA
 Gerresheimer AG
 Heidelberg Pharma AG
 Formycon AG
 Maternus-Kliniken Aktiengesellschaft
 MEDICLIN Aktiengesellschaft
 Medigene AG
 Medios AG
 Merck KGaA
 Paion AG
 RHÖN-KLINIKUM Aktiengesellschaft
 Sartorius Aktiengesellschaft
 Siemens Healthineers AG
 Stratec SE
 FamiCord AG
 SCHOTT Pharma AG & Co. KGaA
 Pentixapharm Holding AG
 Ottobock SE & Co. KGaA
Austria
 Marinomed Biotech AG
Switzerland
 Addex Therapeutics Ltd
 Aevis Victoria SA
 Alcon Inc.
 Bachem Holding AG
 Basilea Pharmaceutica AG
 BB Biotech AG
 BioVersys AG
 COLTENE Holding AG
 Dottikon ES Holding AG
 Evolva Holding SA
 Idorsia Ltd
 IVF Hartmann Holding AG
 Curatis Holding AG
 Kuros Biosciences AG
 Lonza Group AG
 Medartis Holding AG
 Molecular Partners AG
 Novartis AG
 PolyPeptide Group AG
 MindMaze Therapeutics Holding SA
 Roche Holding AG
 Santhera Pharmaceuticals Holding AG
 Sandoz Group AG
 SHL Telemedicine Ltd.
 Siegfried Holding AG
 SKAN Group AG
 Sonova Holding AG
 Straumann Holding AG
 Tecan Group AG
 Xlife Sciences AG
 Ypsomed Holding AG

Information Technology, Telecommunications, and Utilities

DACH Capital Market Study

Information Technology

Germany

adesso SE
 Adtran Networks SE
 AIXTRON SE
 All for One Group SE
 Allgeier SE
 ATOSS Software SE
 B+S Banksysteme Aktiengesellschaft
 Bechtle AG
 Cancom SE
 CENIT Aktiengesellschaft
 Cherry SE
 DATA MODUL AG
 Elmos Semiconductor SE
 First Sensor AG
 FORTEC Elektronik AG
 GFT Technologies SE
 Gigaset AG
 Infineon Technologies AG
 init innovation in traffic systems SE
 INTERSHOP Communications AG
 InTiCa Systems SE
 IONOS Group SE
 IVU Traffic Technologies AG
 KPS AG
 MeVis Medical Solutions AG
 Nagarro SE
 Nemetschek SE
 NorCom Information GmbH & Co. KGaA
 OHB SE
 Panamax New Energy AG
 paragon GmbH & Co. KGaA
 PSI Software SE
 q.beyond AG
 RealTech AG
 SAP SE
 Schweizer Electronic AG
 secunet Security Networks AG
 Serviceware SE

Siltronic AG
 SNP Schneider-Neureither & Partner SE
 The Social Chain AG
 SUSS MicroTec SE
 SYZYGY AG
 TeamViewer SE
 Arzneiwerk AG VIDA
 tison AG
 United Internet AG
 Planoptik AG
Austria
 AT & S Austria AG
 Austriacard Holdings AG
 Frequentis AG
 Kapsch TrafficCom AG
 Maschinenfabrik Heid AG
 RATH Aktiengesellschaft
Switzerland
 ALSO Holding AG
 ams-OSRAM AG
 Ascom Holding AG
 Huber+Suhner AG
 Kudelski SA
 Logitech International S.A.
 SoftwareOne Holding AG
 Temenos AG
 u-blox Holding AG
 WISEKey International Holding AG

Telecommunication

Germany

1&1 AG
 11880 Solutions AG
 3U Holding AG
 Deutsche Telekom AG
 ecotel communication ag
 freenet AG
 LS telcom AG
 NFON AG
 Planoptik AG
Austria
 Telekom Austria AG
 EuroTeleSites AG
Switzerland
 Swisscom AG

Utilities

Germany

E.ON SE
 EnBW Energie Baden-Württemberg AG
 Gelsenwasser AG
 Mainova AG
 MVV Energie AG
 RWE Aktiengesellschaft
 Uniper SE
Austria
 EVN AG
 VERBUND AG
Switzerland
 BKW AG
 Edisun Power Europe AG
 Romande Energie Holding SA

Industrials (1/2)

DACH Capital Market Study

Industrials (1/2)

Germany

KHD Humboldt Wedag International AG
 7C Solarparken AG
 Amadeus FiRe AG
 Aumann AG
 Basler Aktiengesellschaft
 BayWa Aktiengesellschaft
 Bilfinger SE
 Brenntag SE
 CCS Abwicklungs AG
 Deutsche Post AG
 DEUTZ Aktiengesellschaft
 DMG MORI AKTIENGESELLSCHAFT
 Dr. Höhle AG
 Dr. Ing. h.c. F. Porsche AG
 Dürr Aktiengesellschaft
 Enapter AG
 Energiekontor AG
 Fraport AG
 Friedrich Vorwerk Group SE
 FRIWO AG
 SMT Scharf AG
 GEA Group Aktiengesellschaft
 Gesco SE
 Hamburger Hafen und Logistik AG
 Hapag-Lloyd Aktiengesellschaft
 Heidelberger Druckmaschinen AG
 Heidelberg Materials AG
 Hensoldt AG
 hGears AG
 HOCHTIEF Aktiengesellschaft
 INDUS Holding AG
 Infas Holding AG
 Jenoptik AG
 JOST Werke SE
 Jungheinrich Aktiengesellschaft
 KION GROUP AG
 Klöckner & Co SE
 Knorr-Bremse AG

Koenig & Bauer AG
 Krones AG
 KSB SE & Co. KGaA
 KWS SAAT SE & Co. KGaA
 LPKF Laser & Electronics SE
 Deutsche Lufthansa AG
 MAX Automation SE
 Manz AG
 Maschinenfabrik Berthold Hermle AG
 Masterflex SE
 MBB SE
 MTU Aero Engines AG
 Müller - Die Iila Logistik SE
 Nordex SE
 Nordwest Handel AG
 NORMA Group SE
 ORBIS AG
 Pfeiffer Vacuum Technology AG
 Pittler Maschinenfabrik AG
 PNE AG
 PVA TePla AG
 R. STAHL AG
 RATIONAL Aktiengesellschaft
 Rheinmetall AG
 Ringmetall SE
 SFC Energy AG
 Siemens Aktiengesellschaft
 Siemens Energy AG
 Singulus Technologies AG
 Sino-German United AG
 Sixt SE
 SMA Solar Technology AG
 Softing AG
 Stabilus SE
 technotrans SE
 thyssenkrupp AG
 Traton SE
 LIBERO Football Finance AG
 Uzin Utz SE

Verbio SE
 Viscom SE
 Voltabox AG
 Vossloh AG
 Wacker Neuson SE
 WashTec AG
 ZhongDe Waste Technology AG
 thyssenkrupp nucera AG & Co. KGaA
 RENK Group AG
 TKMS AG & Co KGaA
Austria
 Andritz AG
 FACCG AG
 Flughafen Wien Aktiengesellschaft
 Frauenthal Holding AG
 Mayr-Melnhof Karton AG
 Österreichische Post AG
 Palfinger AG
 RHI Magnesita N.V.
 Rosenbauer International AG
 Semperit Aktiengesellschaft Holding
 SW Umwelttechnik Stoiser & Wolschner AG
 Zumtobel Group AG
Switzerland
 ABB Ltd
 Accelleron Industries AG
 Adecco Group AG
 Adval Tech Holding AG
 Arbonia AG
 BELIMO Holding AG
 Bossard Holding AG
 Bucher Industries AG
 Burckhardt Compression Holding AG
 Burkhalter Holding AG
 BVZ Holding AG
 Bystronic AG
 Cicor Technologies Ltd.
 Comet Holding AG
 Dätwyler Holding AG

DKSH Holding AG
 dormakaba Holding AG
 Elma Electronic AG
 Feintool International Holding AG
 Flughafen Zürich AG
 Forbo Holding AG
 Carlo Gavazzi Holding AG
 Geberit AG
 Georg Fischer AG
 Implen AG
 INFICON Holding AG
 Interroll Holding AG
 Kardex Holding AG
 Klingelberg AG
 Komax Holding AG
 Kuehne + Nagel International AG
 Holcim AG
 Landis+Gyr Group AG
 LEM Holding SA
 MCH Group AG
 Medacta Group SA
 medmix AG
 Meier Tobler Group AG
 Meyer Burger Technology AG
 Mikron Holding AG
 Montana Aerospace AG
 OC Oerlikon Corporation AG
 Perrot Duval Holding S.A.
 Phoenix Mecano AG
 Rieter Holding AG
 Schindler Holding AG
 Schlatter Industries AG
 Schweiter Technologies AG
 Sensirion Holding AG
 SFS Group AG
 SGS SA
 SIG Group AG
 Sika AG
 StarragTornos Group AG

Industrials (2/2)

DACH Capital Market Study

Industrials (1/2)

Switzerland

- Sulzer Ltd
- VAT Group AG
- Vetropack Holding AG
- Zehnder Group AG

VALUETRUST

FINANCIAL EXPERTS IN ACTION

