VALUETRUST
FINANCIAL EXPERTS IN ACTION

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 2024

Volume 16, March 2025

ValueTrust is a brand of PVT Financial Advisors SE

Table of contents

Contact information

Prof. Dr. Christian Aders
Senior Managing Director | CEFA, CVA
+49 89 388 790 100
+49 172 850 4839
christian.aders@value-trust.com

Benedikt Brambs
Managing Director | ASA
+41 44 500 5900
+41 76 311 8030
benedikt.brambs@value-trust.com

Fredrik Müller
Vice President | CFA, CVA
+49 89 388 790 280
+49 176 189 689 18
fredrik.mueller@value-trust.com

VALUETRUST
FINANCIAL EXPERTS IN ACTION

ValueTrust Financial Advisors
Theresienstrasse 1
80333 Munich
www.value-trust.com

Prof. Dr. Christian Aders
Senior Managing Director
ValueTrust Financial Advisors

Prof. Dr. Bernhard Schwetzler
Chair of Financial Management
HHL Leipzig

Prof. Dr. Ewald Aschauer
Institute for Accounting and Auditing
WU Vienna

Dear business partners and friends of ValueTrust,

We are pleased to release our sixteenth edition of the **ValueTrust DACH[1] Capital Market Study** for Q4 2024 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 relevered 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 CDAX[2], WBI[3] and SPI[4]. 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 2018 and 31 December 2024 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.

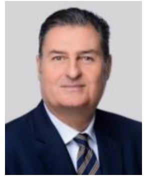
Prof. Dr. Christian Aders **Prof. Dr. Bernhard Schwetzler** **Prof. Dr. Ewald Aschauer**

1) D (Germany), A (Austria), CH (Switzerland) 2) German Composite DAX Index 3) Vienna Stock Index 4) Swiss Performance Index

VALUETRUST

FINANCIAL EXPERTS IN ACTION

ValueTrust Financial Advisors
Theresienstrasse 1
80333 Munich
www.value-trust.com



VALUETRUST

Prof. Dr. Christian Aders
Senior Managing Director

- Chris is the founder and board member of ValueTrust
- 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
- He is Honorary Professor for "Practice of transaction-oriented company valuation and value-oriented management" at the LMU in Munich
- He is member of the DVFA Expert Group "Fairness Opinions" and "Best Practice Recommendations Corporate Valuation“
- He is also Co-Founder of the European Association of Certified Valuators and Analysts (EACVA e.V.)

VALUETRUST

Benedikt Brambs
Managing Director

- Benedikt leads the Swiss operations, the Financial Advisory business as well as the VC and Digital Valuation practice
- With more than 15 years of experience at the interface of corporate finance and strategy, he has extensive knowledge of valuations, financial modeling, as well as the development and implementation of corporate and functional strategies
- He advises clients on initiatives that drive shareholder value: capital allocation, assessment of strategic alternatives, forecasting and scenario planning
- He holds a degree in Business Administration from the LMU in Munich and is an Accredited Senior Appraiser (ASA) in Business Valuation

VALUETRUST

Fredrik Müller
Vice President

- Fredrik is Vice President at ValueTrust and gained more than 6 years of project experience in corporate valuation and financial advisory
- He has extensive experience in valuation and value management projects in various industries
- He holds a masters degree (M.Sc.) in Business Administration from the LMU in Munich and is a Chartered Financial Analyst (CFA) charterholder

Prof. Dr. Christian Aders
Senior Managing Director
ValueTrust Financial Advisors

Prof. Dr. Bernhard Schwetzler
Chair of Financial Management
HHL Leipzig

Prof. Dr. Ewald Aschauer
Institute for Accounting and Auditing
WU Vienna

finexpert

Prof. Dr. Bernhard Schwetzler
Chair of Financial Management, HHL Leipzig

- Senior Advisor ValueTrust
- Co-Founder and board member of the European Association of Certified Valuators and Analysts (EACVA e.V.)

WU VIENNA

Prof. Dr. Ewald Aschauer
Institute for Accounting and Auditing, WU Vienna

- Senior Advisor ValueTrust
- Member of the Working Group on Business Valuation of the Austrian Chamber of Public Accountants and Tax Advisors
- Nominated expert in valuation disputes

VALUETRUST
FINANCIAL EXPERTS IN ACTION

ValueTrust Financial Advisors
Theresienstrasse 1
80333 Munich
www.value-trust.com

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.

Prof. Dr. Christian Aders
Senior Managing Director
ValueTrust Financial Advisors

Prof. Dr. Bernhard Schwetzler
Chair of Financial Management
HHL Leipzig

Prof. Dr. Ewald Aschauer
Institute for Accounting and Auditing
WU Vienna

01 Executive summary

The implied market risk premium slightly decreased for Germany, remained almost constant for Austria and increased for Switzerland driven by implied market returns

Market risk premium and trading multiples by country, Q4 2024

	Germany (31 December 2024)	Germany (30 June 2024)	Austria (31 December 2024)	Austria (30 June 2024)	Switzerland (31 December 2024)	Switzerland (30 June 2024)
CAPM metrics						
Historical market return [1)]	6.8%	6.5%	11.5%	10.6%	6.0%	6.1%
Implied market return	8.6%	8.9%	11.3%	11.2%	7.8%	7.1%
Risk-free rate	2.5%	2.6%	2.6%	2.6%	0.4%	0.6%
Implied market risk premium	6.1%	6.3%	8.7%	8.6%	7.5%	6.5%
Multiples						
EV/Revenue	1.1x	1.1x	1.2x	1.1x	2.1x	2.0x
EV/EBIT	14.6x	14.5x	12.6x	11.1x	17.9x	18.4x
P/E	15.1x	14.2x	10.2x	10.5x	19.8x	19.6x
P/B	1.4x	1.4x	1.0x	1.1x	1.5x	1.6x

31 December 2024 | 30 June 2024

1. Arithmetic return of the DAX, ATX, SMI between 1999 and 2024.

VALUETRUST

Banking posted highest implied levered cost of equity benefitting from high interest rates, Information Technology showed best shareholder return in line with increase in earnings forecasts

Cost of equity by sector and methodology for the DACH region, Q4 2024

Sectors	Implied levered cost of equity	Levered cost of equity (CAPM) [1]	1 / PE-ratio (1yf)	Total shareholder return (Ø 6y) [2]
Banking	10.3%	7.5%	7.8%	17.9%
Insurance	9.9%	6.9%	7.0%	18.4%
Financial Services	6.9%	8.3%	7.3%	23.1%
Consumer Service	7.1%	8.8%	4.3%	23.0%
Consumer Goods	10.0%	8.0%	6.2%	8.9%
Pharma & Healthcare	8.1%	9.1%	4.9%	17.4%
Information Technology	5.0%	8.9%	5.6%	23.3%
Telecommunication	8.2%	6.4%	6.8%	13.9%
Utilities	7.7%	5.9%	8.2%	11.8%
Basic Materials	9.0%	9.8%	8.0%	6.3%
Industrials	7.5%	8.8%	5.8%	22.4%
Real Estate	6.1%	7.1%	4.4%	6.0%

1. Based on 2-year sector beta, risk-free rate of 2.48% and implied market risk premium of 6.1% 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.

Utilities sector's valuation came out the lowest due to a rise in earnings estimates compared to decreasing prices, while the Consumer Service sector trades at the highest P/E multiples

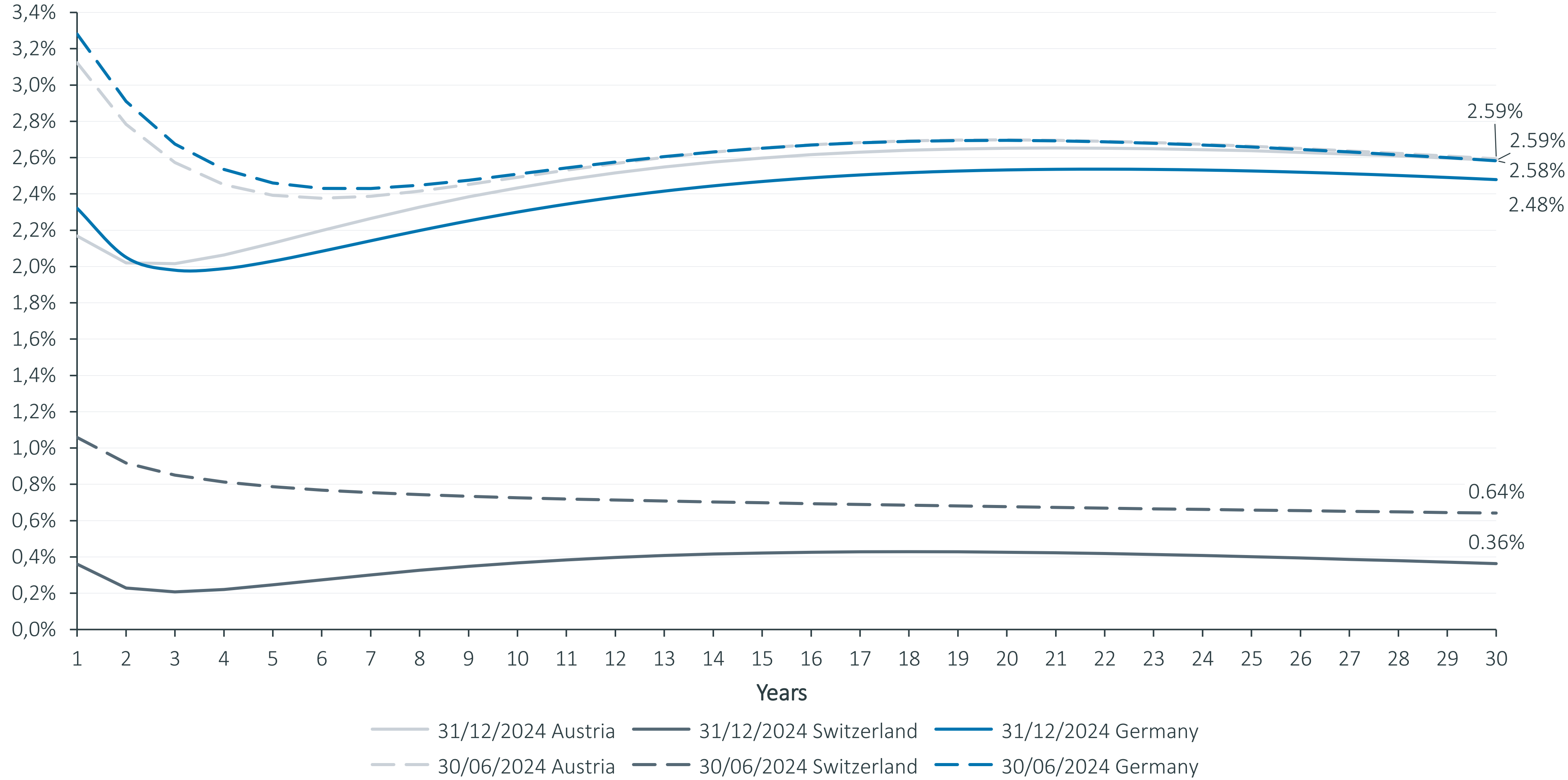
Trading multiples by sector for the DACH region, Q4 2024

Sectors	EV/Revenue 1yf	EV/EBIT 1yf	P/E 1yf	P/B LTM
Banking	n.a.	n.a.	12.9x	0.9x
Insurance	n.a.	n.a.	14.4x	1.9x
Financial Services	n.a.	n.a.	13.7x	0.9x
Consumer Service	1.1x	18.0x	23.0x	2.0x
Consumer Goods	1.0x	14.8x	16.1x	1.1x
Pharma & Healthcare	3.6x	20.0x	20.2x	2.2x
Information Technology	1.7x	14.9x	17.9x	2.1x
Telecommunication	1.6x	14.0x	14.6x	1.9x
Utilities	2.0x	13.5x	12.1x	1.4x
Basic Materials	1.2x	12.3x	12.5x	1.1x
Industrials	1.2x	15.0x	17.3x	1.4x
Real Estate	9.2x	25.6x	22.8x	0.9x

02 Risk-free rate

Germany's risk-free rate experienced a 11 bps decrease in the last 6 months to 2.48%, while Austria decreased 1 bp to 2.58% and Switzerland decreased 28 bps to 0.36%

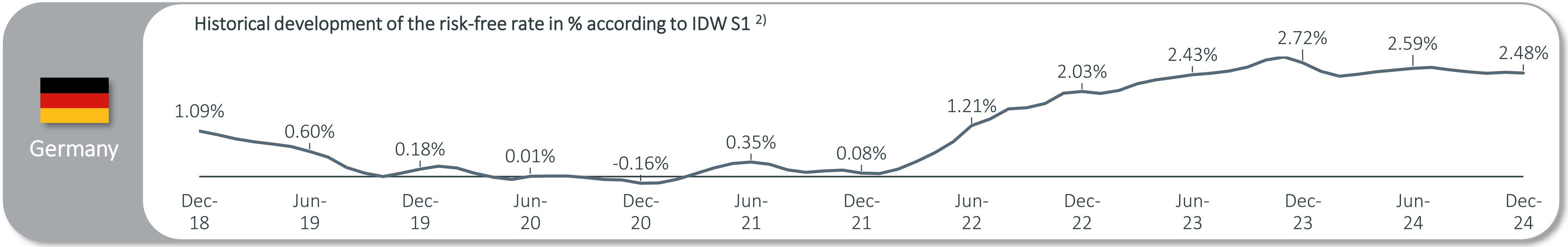
Risk-free rate for Germany, Austria and Switzerland based on long-term bonds (Svensson method), 31 December 2024

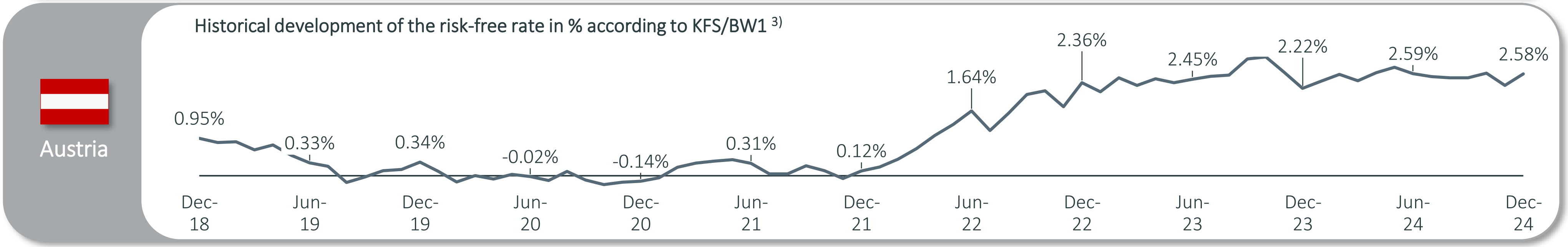


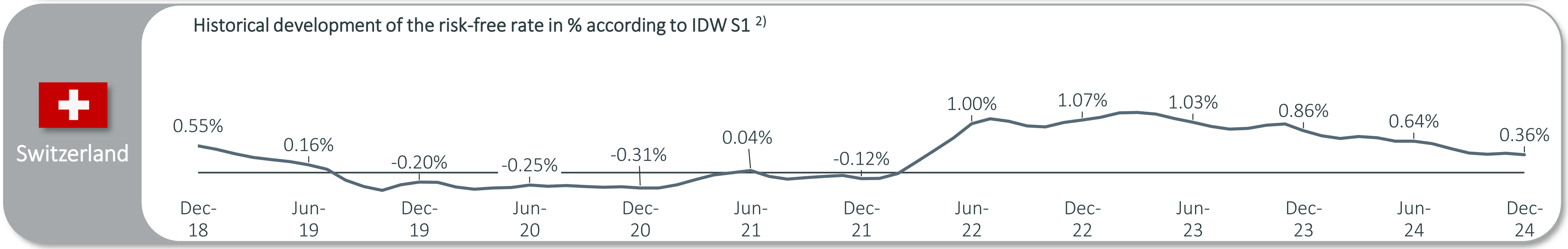
VALUETRUST

While German and Austrian risk-free rates decreased compared to June 2024, they remain elevated historically, Swiss rates decreased steadily since December 2022

Historical risk-free rates by country from 31 December 2018 to 31 December 2024[1], 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;
3. Interest rate calculated using the daily yield curve in accordance with KFS/BW 1 (no 3-month average).

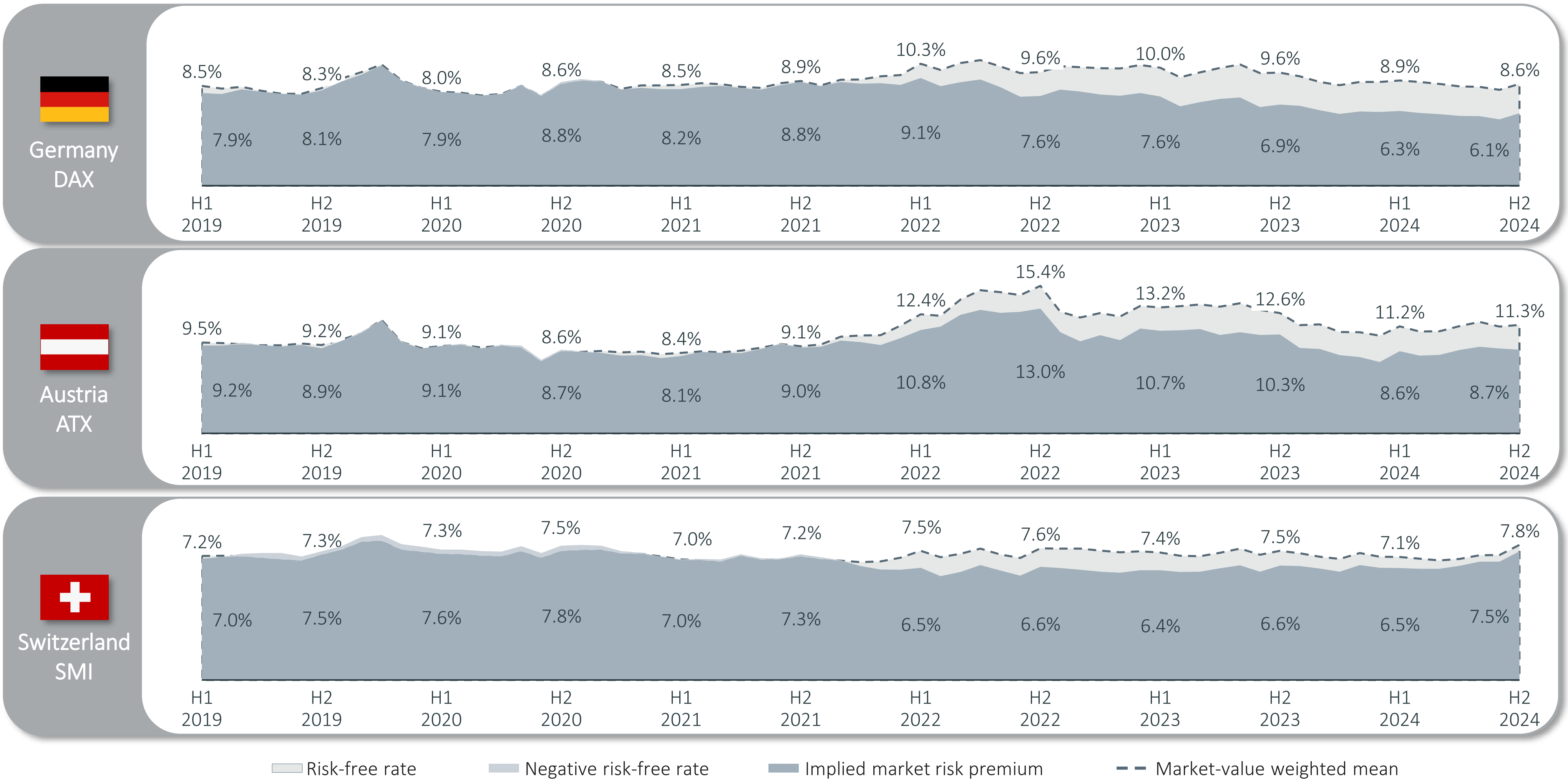
03

Market returns and risk premium

a. Implied returns (ex-ante analysis)

Due to higher implied returns and lower risk free rate, the implied market risk premium increased by 100 bps in Switzerland, while dropping by 20 bps in Germany due to lower implied returns

Implied market risk premium by country since 2019, in %



VALUETRUST

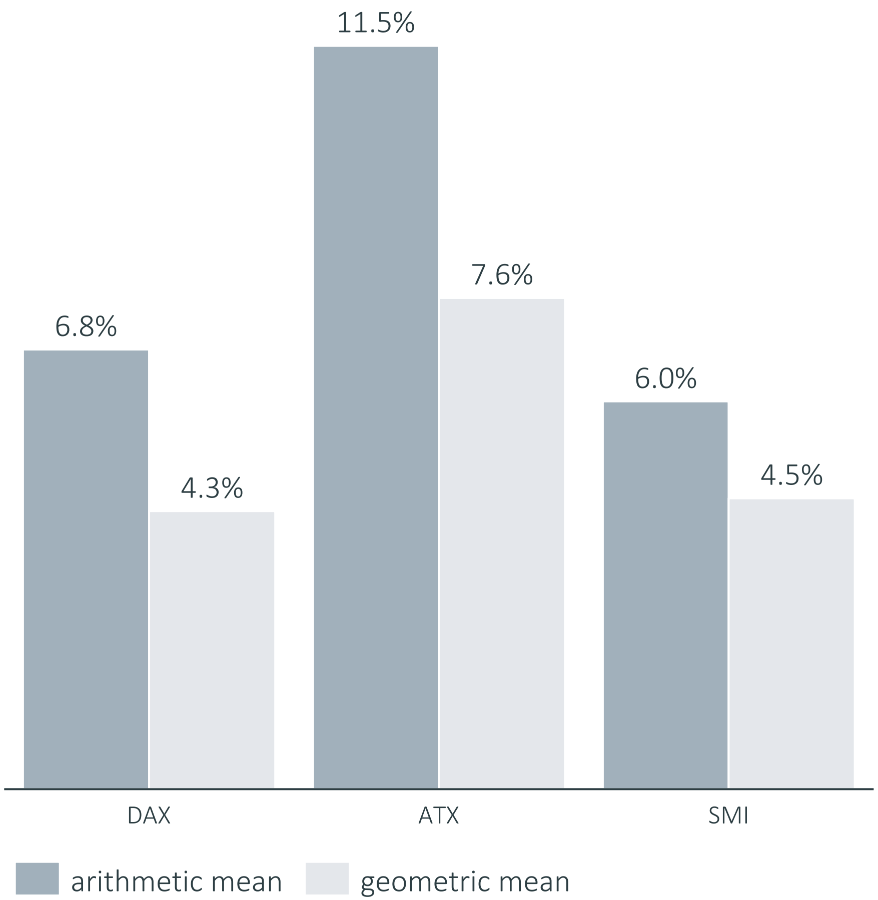
03

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 (11.5%), followed by Germany (6.8%) and Switzerland (6.0%)

Arithmetic and geometric mean of historical market returns as of 31 December 2024, 1999-2024



- 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 triangle**[1)], 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 1999 and 2024, based on the arithmetic and geometric mean.

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

VALUETRUST

With a return of 18.8% over the past 12 months, the DAX outperformed the ATX (12.1%) and significantly exceeded the SMI (7.5%)

Arithmetic mean of historical market returns as of 31 December 2024, DAX Performance Index, 1999-2024

Reading example:
An investment in the DAX Index as of 31 December 2012 would have generated an average annual return of 11.4%, if sold on 31 December 2017. Other five-year investment periods are shown along the black steps.

Buy \ Sell	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2023																									18.8%
2022																								20.3%	19.6%
2021																							-12.3%	4.0%	8.9%
2020																						15.8%	1.7%	7.9%	10.7%
2019																					3.5%	9.7%	2.3%	6.8%	9.2%
2018																				25.5%	14.5%	14.9%	8.1%	10.6%	11.9%
2017																			-18.3%	3.6%	3.6%	6.6%	2.8%	5.8%	7.6%
2016																		12.5%	-2.9%	6.6%	5.8%	7.8%	4.5%	6.7%	8.2%
2015																	6.9%	9.7%	0.4%	6.6%	6.0%	7.7%	4.8%	6.7%	8.1%
2014																9.6%	8.2%	9.6%	2.7%	7.2%	6.6%	7.9%	5.4%	7.1%	8.2%
2013															2.7%	6.1%	6.4%	7.9%	2.7%	6.5%	6.1%	7.3%	5.1%	6.6%	7.7%
2012														25.5%	14.1%	12.6%	11.1%	11.4%	6.5%	9.2%	8.5%	9.3%	7.1%	8.3%	9.2%
2011													29.1%	27.3%	19.1%	16.7%	14.7%	14.4%	9.7%	11.7%	10.8%	11.3%	9.1%	10.1%	10.7%
2010												-14.7%	7.2%	13.3%	10.6%	10.4%	9.8%	10.2%	6.6%	8.7%	8.2%	8.9%	7.1%	8.2%	8.9%
2009											16.1%	0.7%	10.1%	14.0%	11.7%	11.4%	10.7%	10.9%	7.7%	9.5%	8.9%	9.5%	7.8%	8.7%	9.4%
2008										23.8%	20.0%	8.4%	13.6%	16.0%	13.7%	13.1%	12.4%	12.4%	9.3%	10.8%	10.2%	10.6%	9.0%	9.7%	10.3%
2007									-40.4%	-8.3%	-0.2%	-3.8%	2.8%	6.6%	6.0%	6.4%	6.5%	7.1%	4.8%	6.5%	6.3%	7.0%	5.7%	6.6%	7.3%
2006								22.3%	-9.0%	1.9%	5.5%	1.4%	6.0%	8.8%	8.0%	8.2%	8.1%	8.5%	6.3%	7.7%	7.4%	8.0%	6.7%	7.5%	8.1%
2005							22.0%	22.1%	1.3%	6.9%	8.8%	4.9%	8.3%	10.5%	9.6%	9.6%	9.3%	9.6%	7.5%	8.7%	8.4%	8.9%	7.6%	8.3%	8.9%
2004						27.1%	24.5%	23.8%	7.7%	11.0%	11.8%	8.0%	10.7%	12.3%	11.3%	11.2%	10.8%	10.9%	8.9%	10.0%	9.6%	9.9%	8.7%	9.3%	9.8%
2003					7.3%	17.2%	18.8%	19.7%	7.7%	10.4%	11.2%	7.9%	10.3%	11.8%	11.0%	10.9%	10.5%	10.7%	8.8%	9.8%	9.4%	9.8%	8.6%	9.2%	9.7%
2002				37.1%	22.2%	23.8%	23.4%	23.2%	12.6%	14.2%	14.4%	11.2%	13.0%	14.1%	13.1%	12.9%	12.4%	12.4%	10.5%	11.4%	11.0%	11.2%	10.0%	10.5%	10.9%
2001			-43.9%	-3.4%	0.2%	6.9%	9.9%	12.0%	4.5%	6.9%	7.9%	5.7%	7.8%	9.3%	8.8%	8.8%	8.7%	8.9%	7.3%	8.3%	8.1%	8.5%	7.5%	8.1%	8.5%
2000		-19.8%	-31.9%	-8.9%	-4.8%	1.5%	5.0%	7.4%	1.5%	3.9%	5.2%	3.4%	5.5%	7.0%	6.7%	6.9%	6.9%	7.2%	5.8%	6.9%	6.7%	7.1%	6.2%	6.8%	7.3%
1999	-7.5%	-13.7%	-23.8%	-8.5%	-5.4%	0.0%	3.2%	5.6%	0.5%	2.8%	4.0%	2.4%	4.5%	6.0%	5.8%	6.0%	6.1%	6.4%	5.1%	6.1%	6.0%	6.5%	5.6%	6.2%	6.8%

Investment period in years: 5, 10, 15, 20, 25

- 15.0% Return higher than 13%
- 10.0% Return between 8% and 13%
- 5.0% Return between 3% and 8%
- 0.0% Return around zero (between -3% and +3%)
- -5.0% Return between -3% and -8%
- -10.0% Return between -8% and -13%
- -15.0% Return lower than -13%

Source: https://www.dai.de/files/dai_usercontent/dokumente/renditedreieck/2015-12-31%20DAX-Rendite-Dreieck%2050%20Jahre%20Web.pdf

The strong performance of the DAX in the last 12 months results in an improvement of the return of an investment in 2021 from 2.7% to 7.8%

Geometric mean of historical market returns as of 31 December 2024, DAX Performance Index, 1999-2024

Reading example:
An investment in the DAX as of 31 December 2015 would have generated an average annual return of 5.0%, if sold as of 31 December 2020. Other five-year investment periods are shown along the black steps.

- 15.0% Return higher than 13%
- 10.0% Return between 8% and 13%
- 5.0% Return between 3% and 8%
- 0.0% Return around zero (between -3% and +3%)
- -5.0% Return between -3% and -8%
- -10.0% Return between -8% and -13%
- -15.0% Return lower than -13%

Buy \ Sell	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2023																									18.8%
2022																								20.3%	19.6%
2021																							-12.3%	2.7%	7.8%
2020																						15.8%	0.7%	6.9%	9.8%
2019																					3.5%	9.5%	1.7%	6.0%	8.5%
2018																				25.5%	14.0%	14.6%	7.2%	9.7%	11.1%
2017																			-18.3%	1.3%	2.0%	5.3%	1.5%	4.4%	6.4%
2016																		12.5%	-4.1%	4.9%	4.6%	6.7%	3.3%	5.5%	7.1%
2015																	6.9%	9.7%	-0.6%	5.4%	5.0%	6.7%	3.8%	5.7%	7.1%
2014																9.6%	8.2%	9.6%	1.9%	6.2%	5.8%	7.1%	4.5%	6.1%	7.3%
2013															2.7%	6.1%	6.3%	7.8%	2.0%	5.6%	5.3%	6.6%	4.3%	5.8%	6.9%
2012														25.5%	13.5%	12.2%	10.8%	11.2%	5.6%	8.2%	7.6%	8.5%	6.2%	7.4%	8.3%
2011													29.1%	27.3%	18.5%	16.2%	14.2%	14.0%	8.7%	10.6%	9.8%	10.4%	8.1%	9.1%	9.8%
2010												-14.7%	4.9%	11.4%	9.1%	9.2%	8.8%	9.3%	5.4%	7.5%	7.1%	7.9%	6.0%	7.0%	7.8%
2009											16.1%	-0.5%	8.5%	12.5%	10.5%	10.3%	9.8%	10.2%	6.6%	8.3%	7.9%	8.5%	6.7%	7.7%	8.4%
2008										23.8%	19.9%	7.0%	12.2%	14.7%	12.6%	12.2%	11.5%	11.6%	8.2%	9.6%	9.1%	9.6%	7.9%	8.7%	9.3%
2007									-40.4%	-14.1%	-5.0%	-7.5%	-1.2%	2.9%	2.8%	3.6%	4.0%	4.8%	2.5%	4.2%	4.2%	5.0%	3.7%	4.7%	5.5%
2006								22.3%	-14.6%	-3.3%	1.2%	-2.2%	2.4%	5.4%	5.1%	5.6%	5.7%	6.3%	4.0%	5.5%	5.4%	6.0%	4.8%	5.6%	6.3%
2005							22.0%	22.1%	-3.8%	2.4%	5.0%	1.5%	5.0%	7.4%	6.8%	7.1%	7.1%	7.5%	5.3%	6.6%	6.4%	7.0%	5.7%	6.5%	7.1%
2004						27.1%	24.5%	23.8%	3.1%	7.0%	8.4%	4.8%	7.5%	9.4%	8.7%	8.8%	8.6%	8.9%	6.7%	7.9%	7.6%	8.1%	6.8%	7.5%	8.0%
2003					7.3%	16.8%	18.5%	19.4%	3.9%	7.0%	8.3%	5.1%	7.5%	9.2%	8.6%	8.7%	8.5%	8.8%	6.7%	7.8%	7.6%	8.0%	6.8%	7.5%	8.0%
2002				37.1%	21.3%	23.2%	22.9%	22.8%	8.8%	10.9%	11.5%	8.2%	10.2%	11.5%	10.7%	10.6%	10.3%	10.5%	8.4%	9.4%	9.0%	9.4%	8.2%	8.7%	9.2%
2001			-43.9%	-12.3%	-6.2%	1.2%	5.0%	7.7%	-1.0%	1.8%	3.3%	1.3%	3.6%	5.3%	5.1%	5.4%	5.5%	5.9%	4.3%	5.4%	5.3%	5.8%	4.8%	5.5%	6.0%
2000		-19.8%	-32.9%	-14.9%	-9.8%	-3.4%	0.4%	3.3%	-3.6%	-0.9%	0.7%	-0.8%	1.4%	3.1%	3.1%	3.5%	3.7%	4.2%	2.8%	3.9%	3.9%	4.4%	3.6%	4.2%	4.8%
1999	-7.5%	-13.9%	-25.4%	-13.1%	-9.4%	-4.1%	-0.8%	1.9%	-4.0%	-1.5%	-0.1%	-1.4%	0.7%	2.3%	2.3%	2.8%	3.0%	3.5%	2.2%	3.3%	3.3%	3.8%	3.1%	3.7%	4.3%

Investment period in years: 5, 10, 15, 20, 25

Source: https://www.dai.de/files/dai_usercontent/dokumente/renditedreieck/2015-12-31%20DAX-Rendite-Dreieck%2050%20Jahre%20Web.pdf

With a return of 12.1% over the past 12 months, ATX performance is below the DAX (18.8%) but higher than the historical long-term average of 11.5% p.a. over 25 years

Arithmetic mean of historical market returns as of 31 December 2024, ATX Performance Index, 1999-2024

Buy \ Sell	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2023																									12.1%
2022																								15.4%	13.8%
2021																							-15.9%	-0.3%	3.9%
2020																						43.6%	13.8%	14.4%	13.8%
2019																					-10.8%	16.4%	5.6%	8.1%	8.9%
2018																				20.5%	4.9%	17.8%	9.3%	10.6%	10.8%
2017																			-17.4%	1.5%	-2.6%	9.0%	4.0%	5.9%	6.8%
2016																		34.0%	8.3%	12.4%	6.6%	14.0%	9.0%	9.9%	10.2%
2015																	12.5%	23.2%	9.7%	12.4%	7.8%	13.7%	9.5%	10.2%	10.4%
2014																11.6%	12.0%	19.4%	10.2%	12.2%	8.4%	13.4%	9.7%	10.4%	10.6%
2013															-11.4%	0.1%	4.2%	11.7%	5.9%	8.3%	5.6%	10.3%	7.4%	8.2%	8.6%
2012														5.3%	-3.0%	1.9%	4.5%	10.4%	5.8%	7.9%	5.5%	9.8%	7.2%	7.9%	8.3%
2011													31.9%	18.6%	8.6%	9.4%	10.0%	14.0%	9.5%	10.9%	8.5%	12.0%	9.4%	9.9%	10.1%
2010												-32.3%	-0.2%	1.6%	-1.6%	1.0%	2.9%	7.4%	4.3%	6.1%	4.4%	8.0%	6.0%	6.7%	7.1%
2009											19.7%	-6.3%	6.4%	6.2%	2.7%	4.1%	5.3%	8.9%	6.0%	7.4%	5.8%	8.9%	7.0%	7.6%	7.9%
2008										46.0%	32.9%	11.2%	16.3%	14.1%	9.9%	10.1%	10.4%	13.0%	10.0%	11.0%	9.1%	11.8%	9.8%	10.2%	10.3%
2007									-58.8%	-6.4%	2.3%	-6.3%	1.3%	2.0%	0.1%	1.5%	2.7%	5.9%	3.7%	5.1%	3.9%	6.8%	5.2%	5.9%	6.2%
2006								0.8%	-29.0%	-4.0%	1.9%	-4.9%	1.2%	1.8%	0.2%	1.4%	2.5%	5.4%	3.5%	4.8%	3.7%	6.4%	5.0%	5.6%	5.9%
2005							26.0%	13.4%	-10.7%	3.5%	6.8%	0.2%	4.8%	4.8%	3.0%	3.9%	4.7%	7.1%	5.2%	6.3%	5.2%	7.6%	6.2%	6.7%	7.0%
2004						52.6%	39.3%	26.4%	5.1%	13.3%	14.4%	7.7%	10.7%	10.1%	8.0%	8.3%	8.7%	10.6%	8.6%	9.4%	8.1%	10.2%	8.8%	9.1%	9.3%
2003					59.0%	55.8%	45.8%	34.6%	15.9%	20.9%	20.8%	14.1%	16.1%	15.0%	12.6%	12.5%	12.5%	14.1%	12.0%	12.5%	11.1%	12.9%	11.4%	11.6%	11.6%
2002				39.4%	49.2%	50.3%	44.2%	35.5%	19.8%	23.6%	23.1%	16.9%	18.4%	17.2%	14.9%	14.6%	14.5%	15.8%	13.7%	14.1%	12.7%	14.3%	12.8%	12.9%	12.9%
2001			3.7%	21.5%	34.0%	38.7%	36.1%	30.2%	17.5%	21.1%	20.9%	15.6%	17.1%	16.1%	14.0%	13.8%	13.7%	15.0%	13.1%	13.5%	12.2%	13.8%	12.4%	12.5%	12.5%
2000		9.2%	6.4%	17.4%	27.8%	32.8%	31.6%	27.2%	16.5%	19.8%	19.8%	15.0%	16.4%	15.6%	13.7%	13.5%	13.5%	14.7%	12.9%	13.3%	12.1%	13.6%	12.2%	12.4%	12.4%
1999	-9.1%	0.1%	1.3%	10.8%	20.4%	25.8%	25.8%	22.7%	13.6%	16.9%	17.1%	13.0%	14.5%	13.8%	12.1%	12.1%	12.1%	13.3%	11.7%	12.2%	11.1%	12.5%	11.3%	11.5%	11.5%

Investment period in years: 5, 10, 15, 20, 25

15.0%	Return higher than 13%
10.0%	Return between 8% and 13%
5.0%	Return between 3% and 8%
0.0%	Return around zero (between -3% and +3%)
-5.0%	Return between -3% and -8%
-10.0%	Return between -8% and -13%
-15.0%	Return lower than -13%

Source: https://www.dai.de/files/dai_usercontent/dokumente/renditedreieck/2015-12-31%20DAX-Rendite-Dreieck%2050%20Jahre%20Web.pdf

The ATX has shown a positive performance over the past 12 months, with the geometric mean return of an investment made in 2021 increasing from -1.5% to 2.8%

Geometric mean of historical market returns as of 31 December 2024, ATX Performance Index, 1999-2024

Buy \ Sell	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2023																									12.1%
2022																								15.4%	13.8%
2021																							-15.9%	-1.5%	2.8%
2020																						43.6%	9.9%	11.7%	11.8%
2019																					-10.8%	13.2%	2.5%	5.6%	6.9%
2018																				20.5%	3.7%	15.6%	6.7%	8.4%	9.0%
2017																			-17.4%	-0.3%	-3.9%	6.3%	1.4%	3.6%	4.8%
2016																		34.0%	5.2%	10.1%	4.4%	11.3%	6.2%	7.5%	8.0%
2015																	12.5%	22.8%	7.6%	10.7%	6.0%	11.5%	7.1%	8.1%	8.5%
2014																11.6%	12.0%	18.9%	8.6%	10.8%	6.9%	11.5%	7.6%	8.5%	8.8%
2013															-11.4%	-0.5%	3.6%	10.5%	4.2%	6.8%	4.1%	8.4%	5.3%	6.3%	6.8%
2012														5.3%	-3.4%	1.4%	4.0%	9.4%	4.4%	6.6%	4.2%	8.0%	5.3%	6.2%	6.7%
2011													31.9%	17.9%	7.2%	8.3%	9.1%	12.9%	8.0%	9.5%	7.0%	10.2%	7.5%	8.2%	8.5%
2010												-32.3%	-5.5%	-2.0%	-4.4%	-1.4%	0.8%	5.0%	1.9%	3.8%	2.2%	5.4%	3.5%	4.3%	4.9%
2009											19.7%	-9.9%	2.3%	3.0%	0.0%	1.8%	3.3%	6.7%	3.7%	5.3%	3.7%	6.5%	4.6%	5.4%	5.8%
2008										46.0%	32.2%	5.8%	11.8%	10.5%	6.5%	7.2%	7.8%	10.5%	7.3%	8.4%	6.7%	9.2%	7.1%	7.7%	7.9%
2007									-58.8%	-22.4%	-10.3%	-16.4%	-8.4%	-6.3%	-7.0%	-4.9%	-3.1%	0.1%	-1.6%	0.0%	-0.8%	1.8%	0.5%	1.4%	2.0%
2006								0.8%	-35.5%	-15.3%	-7.7%	-13.2%	-7.0%	-5.3%	-6.1%	-4.3%	-2.7%	0.2%	-1.4%	0.1%	-0.7%	1.8%	0.6%	1.4%	1.9%
2005							26.0%	12.7%	-19.4%	-6.5%	-1.8%	-7.7%	-2.8%	-1.9%	-3.0%	-1.6%	-0.4%	2.1%	0.4%	1.8%	0.9%	3.1%	1.9%	2.6%	3.1%
2004						52.6%	38.6%	24.7%	-5.5%	3.1%	5.7%	-0.8%	2.8%	3.1%	1.5%	2.4%	3.2%	5.3%	3.5%	4.5%	3.5%	5.5%	4.2%	4.8%	5.1%
2003					59.0%	55.7%	45.1%	32.5%	4.9%	10.8%	12.1%	5.2%	7.9%	7.6%	5.8%	6.2%	6.7%	8.5%	6.5%	7.3%	6.2%	8.0%	6.5%	7.0%	7.2%
2002				39.4%	48.9%	50.1%	43.7%	33.8%	10.0%	14.5%	15.2%	8.6%	10.7%	10.2%	8.2%	8.5%	8.8%	10.3%	8.3%	9.0%	7.8%	9.4%	8.0%	8.3%	8.5%
2001			3.7%	20.2%	32.0%	36.8%	34.6%	28.3%	9.1%	13.1%	13.8%	8.1%	10.0%	9.6%	7.9%	8.1%	8.4%	9.9%	8.0%	8.7%	7.6%	9.1%	7.8%	8.1%	8.3%
2000		9.2%	6.4%	16.4%	25.9%	30.8%	30.0%	25.3%	9.1%	12.7%	13.4%	8.2%	10.0%	9.6%	8.0%	8.2%	8.5%	9.8%	8.1%	8.7%	7.6%	9.1%	7.8%	8.2%	8.3%
1999	-9.1%	-0.4%	1.0%	9.4%	17.9%	23.1%	23.5%	20.4%	6.9%	10.3%	11.1%	6.6%	8.4%	8.2%	6.7%	7.0%	7.3%	8.7%	7.1%	7.7%	6.8%	8.2%	7.0%	7.4%	7.6%

Investment period in years: 5, 10, 15, 20, 25

- 15.0% Return higher than 13%
- 10.0% Return between 8% and 13%
- 5.0% Return between 3% and 8%
- 0.0% Return around zero (between -3% and +3%)
- -5.0% Return between -3% and -8%
- -10.0% Return between -8% and -13%
- -15.0% Return lower than -13%

Source: https://www.dai.de/files/dai_usercontent/dokumente/renditedreieck/2015-12-31%20DAX-Rendite-Dreieck%2050%20Jahre%20Web.pdf

With a return of 7.5% over the past 12 months, performance of the SMI is below the ATX (12.1%) and DAX (18.8%)

Arithmetic mean of historical market returns as of 31 December 2024, SMI Performance Index, 1999-2024

- 15.0% Return higher than 13%
- 10.0% Return between 8% and 13%
- 5.0% Return between 3% and 8%
- 0.0% Return around zero (between -3% and +3%)
- -5.0% Return between -3% and -8%
- -10.0% Return between -8% and -13%
- -15.0% Return lower than -13%

Buy \ Sell	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2023																									7.5%
2022																								7.1%	7.3%
2021																							-14.3%	-3.6%	0.1%
2020																						23.7%	4.7%	5.5%	6.0%
2019																					4.4%	14.0%	4.6%	5.2%	5.7%
2018																				30.2%	17.3%	19.4%	11.0%	10.2%	9.8%
2017																			-7.0%	11.6%	9.2%	12.8%	7.4%	7.3%	7.4%
2016																		17.9%	5.4%	13.7%	11.3%	13.8%	9.1%	8.8%	8.7%
2015																	-3.4%	7.3%	2.5%	9.4%	8.4%	11.0%	7.3%	7.3%	7.3%
2014																1.2%	-1.1%	5.2%	2.2%	7.8%	7.2%	9.6%	6.6%	6.6%	6.7%
2013															12.9%	7.0%	3.6%	7.2%	4.3%	8.6%	8.0%	10.0%	7.3%	7.3%	7.3%
2012														23.9%	18.4%	12.7%	8.7%	10.5%	7.6%	10.8%	10.0%	11.5%	8.9%	8.8%	8.7%
2011													19.1%	21.5%	18.6%	14.3%	10.7%	11.9%	9.2%	11.8%	11.0%	12.3%	9.9%	9.6%	9.5%
2010												-4.6%	7.2%	12.8%	12.8%	10.5%	8.2%	9.6%	7.5%	10.0%	9.4%	10.7%	8.7%	8.5%	8.5%
2009											1.2%	-1.7%	5.2%	9.9%	10.5%	8.9%	7.2%	8.5%	6.8%	9.1%	8.7%	9.9%	8.1%	8.0%	8.0%
2008										22.1%	11.6%	6.2%	9.4%	12.3%	12.4%	10.8%	9.0%	10.0%	8.3%	10.3%	9.8%	10.9%	9.1%	8.9%	8.9%
2007									-32.8%	-5.3%	-3.2%	-3.5%	1.0%	4.8%	6.0%	5.4%	4.4%	5.7%	4.6%	6.7%	6.5%	7.8%	6.3%	6.3%	6.4%
2006								-1.4%	-17.1%	-4.0%	-2.7%	-3.1%	0.6%	3.9%	5.1%	4.6%	3.8%	5.1%	4.1%	6.1%	6.0%	7.2%	5.8%	5.9%	6.0%
2005							18.0%	8.3%	-5.4%	1.5%	1.4%	0.4%	3.1%	5.7%	6.5%	6.0%	5.1%	6.2%	5.2%	6.9%	6.8%	7.8%	6.5%	6.6%	6.6%
2004						36.0%	27.0%	17.5%	5.0%	8.4%	7.2%	5.5%	7.2%	9.1%	9.4%	8.7%	7.7%	8.5%	7.4%	8.9%	8.6%	9.5%	8.2%	8.1%	8.1%
2003					5.5%	20.7%	19.8%	14.5%	5.1%	7.9%	6.9%	5.5%	7.0%	8.7%	9.1%	8.4%	7.5%	8.3%	7.2%	8.7%	8.4%	9.3%	8.0%	8.0%	8.0%
2002				20.9%	13.2%	20.8%	20.1%	15.8%	7.7%	9.8%	8.7%	7.2%	8.4%	9.8%	10.1%	9.4%	8.5%	9.1%	8.1%	9.4%	9.1%	9.9%	8.7%	8.6%	8.5%
2001			-26.6%	-2.8%	-0.1%	9.0%	10.8%	8.7%	2.8%	5.2%	4.8%	3.8%	5.2%	6.8%	7.3%	6.8%	6.1%	6.9%	6.1%	7.4%	7.2%	8.1%	7.0%	7.0%	7.0%
2000		-20.2%	-23.4%	-8.6%	-5.1%	3.1%	5.6%	4.6%	-0.1%	2.4%	2.3%	1.6%	3.1%	4.7%	5.3%	5.0%	4.5%	5.3%	4.6%	5.9%	5.9%	6.7%	5.8%	5.8%	5.9%
1999	9.3%	-5.5%	-12.5%	-4.2%	-2.2%	4.1%	6.1%	5.2%	1.0%	3.1%	2.9%	2.3%	3.6%	5.0%	5.6%	5.3%	4.8%	5.5%	4.8%	6.1%	6.0%	6.8%	5.9%	6.0%	6.0%

Investment period in years: 5, 10, 15, 20, 25

Source: https://www.dai.de/files/dai_usercontent/dokumente/renditedreieck/2015-12-31%20DAX-Rendite-Dreieck%2050%20Jahre%20Web.pdf

Over the past 12 months, the SMI's performance has increased the geometric mean return of an investment made in 2021, rising from -4.2% to -0.4%

Geometric mean of historical market returns as of 31 December 2024, SMI Performance Index, 1999-2024

Sell	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Buy
																									7.5%	2023
																								7.1%	7.3%	2022
																							-14.3%	-4.2%	-0.4%	2021
																						23.7%	3.0%	4.3%	5.1%	2020
																					4.4%	13.6%	3.4%	4.3%	5.0%	2019
																				30.2%	16.5%	18.9%	9.6%	9.1%	8.8%	2018
																			-7.0%	10.0%	8.1%	11.8%	6.0%	6.2%	6.4%	2017
																		17.9%	4.7%	12.6%	10.5%	13.0%	7.9%	7.8%	7.8%	2016
																	-3.4%	6.7%	1.9%	8.4%	7.5%	10.1%	6.2%	6.3%	6.5%	2015
																1.2%	-1.1%	4.8%	1.7%	6.9%	6.4%	8.8%	5.6%	5.7%	5.9%	2014
															12.9%	6.9%	3.3%	6.8%	3.9%	7.9%	7.4%	9.3%	6.4%	6.4%	6.5%	2013
														23.9%	18.3%	12.3%	8.1%	10.0%	7.0%	10.0%	9.3%	10.8%	8.0%	7.9%	7.9%	2012
													19.1%	21.5%	18.5%	13.9%	10.2%	11.5%	8.6%	11.1%	10.3%	11.6%	9.0%	8.8%	8.7%	2011
												-4.6%	6.6%	12.1%	12.3%	10.0%	7.6%	9.0%	6.9%	9.2%	8.7%	10.0%	7.8%	7.7%	7.7%	2010
											1.2%	-1.8%	4.7%	9.2%	10.0%	8.4%	6.7%	8.0%	6.2%	8.4%	8.0%	9.3%	7.2%	7.2%	7.3%	2009
										22.1%	11.2%	5.6%	8.8%	11.7%	11.9%	10.3%	8.5%	9.5%	7.7%	9.6%	9.1%	10.2%	8.2%	8.2%	8.1%	2008
									-32.8%	-9.4%	-6.0%	-5.7%	-1.2%	2.6%	4.0%	3.7%	2.9%	4.3%	3.2%	5.2%	5.1%	6.4%	4.9%	5.0%	5.1%	2007
								-1.4%	-18.6%	-6.8%	-4.9%	-4.8%	-1.2%	2.0%	3.3%	3.1%	2.4%	3.8%	2.8%	4.7%	4.7%	5.8%	4.5%	4.6%	4.8%	2006
							18.0%	7.9%	-7.9%	-1.1%	-0.7%	-1.3%	1.3%	3.9%	4.9%	4.5%	3.8%	4.9%	3.9%	5.6%	5.5%	6.6%	5.2%	5.3%	5.4%	2005
						36.0%	26.7%	16.5%	1.6%	5.4%	4.7%	3.3%	5.1%	7.1%	7.6%	7.0%	6.1%	7.0%	5.9%	7.4%	7.2%	8.1%	6.7%	6.7%	6.8%	2004
					5.5%	19.8%	19.2%	13.7%	2.3%	5.4%	4.8%	3.6%	5.2%	6.9%	7.4%	6.9%	6.1%	6.9%	5.9%	7.3%	7.1%	8.0%	6.7%	6.7%	6.7%	2003
				20.9%	12.9%	20.1%	19.6%	15.1%	5.2%	7.5%	6.7%	5.4%	6.7%	8.1%	8.5%	7.9%	7.1%	7.8%	6.8%	8.0%	7.8%	8.6%	7.3%	7.3%	7.3%	2002
			-26.6%	-5.8%	-2.2%	6.2%	8.5%	6.8%	0.0%	2.5%	2.3%	1.6%	3.1%	4.7%	5.3%	5.0%	4.4%	5.2%	4.4%	5.7%	5.7%	6.5%	5.4%	5.5%	5.6%	2001
		-20.2%	-23.5%	-10.9%	-7.0%	0.3%	3.1%	2.4%	-2.8%	-0.3%	-0.2%	-0.6%	0.9%	2.5%	3.2%	3.1%	2.7%	3.5%	2.9%	4.2%	4.2%	5.0%	4.1%	4.2%	4.3%	2000
	9.3%	-6.6%	-13.8%	-6.2%	-4.0%	1.8%	3.9%	3.3%	-1.5%	0.6%	0.6%	0.2%	1.5%	3.0%	3.6%	3.5%	3.1%	3.8%	3.2%	4.4%	4.4%	5.2%	4.3%	4.4%	4.5%	1999

Investment period in years: 5, 10, 15, 20, 25

- 15.0% Return higher than 13%
- 10.0% Return between 8% and 13%
- 5.0% Return between 3% and 8%
- 0.0% Return around zero (between -3% and +3%)
- -5.0% Return between -3% and -8%
- -10.0% Return between -8% and -13%
- -15.0% Return lower than -13%

Source: https://www.dai.de/files/dai_usercontent/dokumente/renditedreieck/2015-12-31%20DAX-Rendite-Dreieck%2050%20Jahre%20Web.pdf

04 Beta

The highest (levered) betas are in the Industrials sector, which is the most cyclical, and the lowest in the Utilities and Telecommunication sectors, which have stable earnings streams

Levered and unlevered beta (mean) by sector as of 31 December 2024

5-years monthly | 2-years weekly

Sector	Beta levered	Beta unlevered
Banking [1]	0.73 0.83	n.a.
Insurance [1]	0.92 0.73	n.a.
Financial Services [1]	0.98 0.96	n.a.
Consumer Services	1.08 1.04	0.85 0.75
Consumer Goods	1.05 0.91	0.73 0.63
Pharma & Healthcare	1.18 1.09	1.05 0.92
Information Technology	1.07 1.06	0.90 0.79
Telecommunication	0.72 0.64	0.61 0.51
Utilities	0.71 0.57	0.52 0.45
Basic Materials	1.05 1.20	0.74 0.82
Industrials	1.24 1.03	0.96 0.81
Real Estate	0.79 0.76	0.46 0.39
DACH region [2]	1.04 1.01	

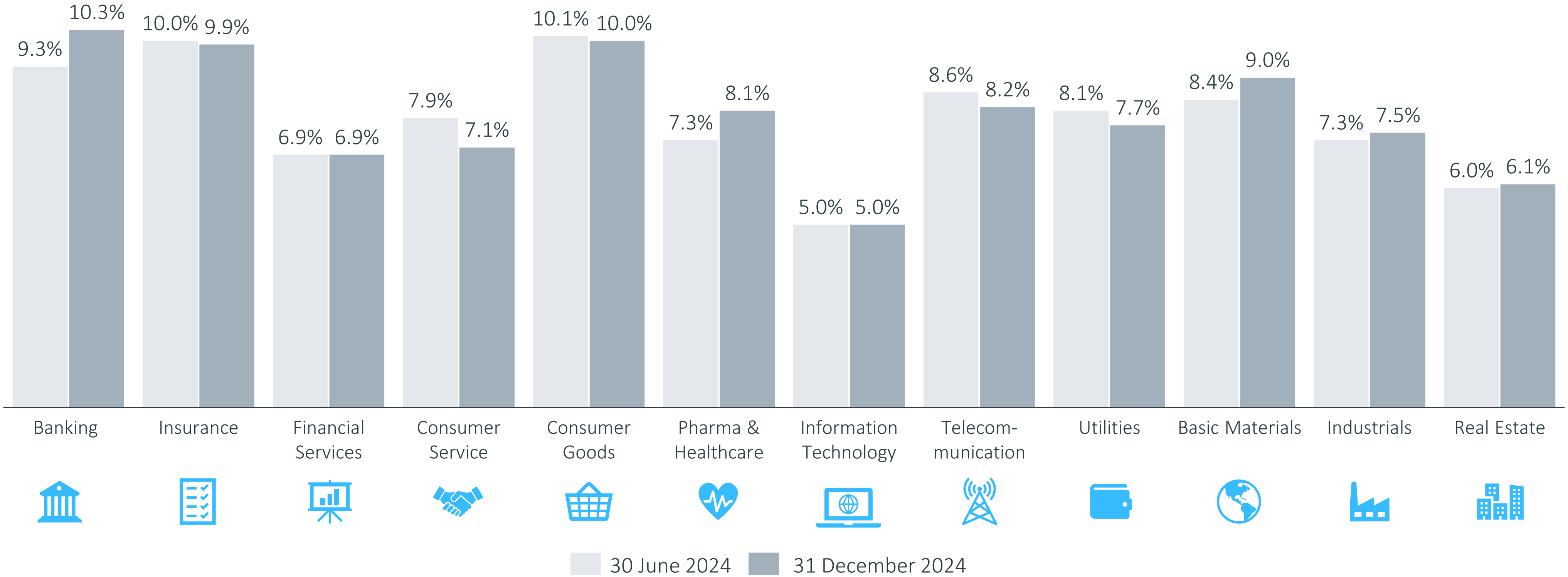
1. We refrained from adjustments of the companies' specific debt (unlevered) because indebtedness is part of the companies' operational activities and economic risk. Bank specific regulations about the minimum capital within financial institutions let us assume that the indebtedness degree is widely 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 were stable for most sectors but rose in Banking, driven by strong earnings estimates from high interest rates, and in Pharma & Healthcare, following a stock price decrease

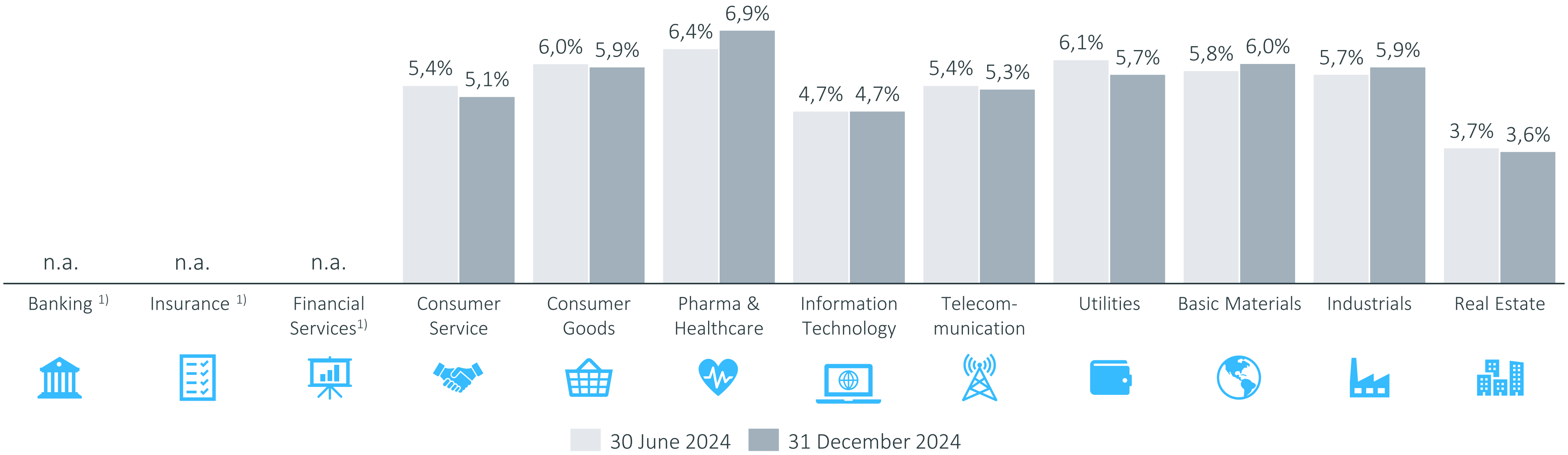
Implied levered returns by sector, 31 December 2024 vs. 30 June 2024



VALUETRUST

Implied unlevered returns were mostly stable but rose slightly in Pharma & Healthcare and Basic Materials, driven by low stock prices, and in Industrials, driven by higher earnings estimates

Implied unlevered returns by sector, 31 December 2024 vs. 30 June 2024

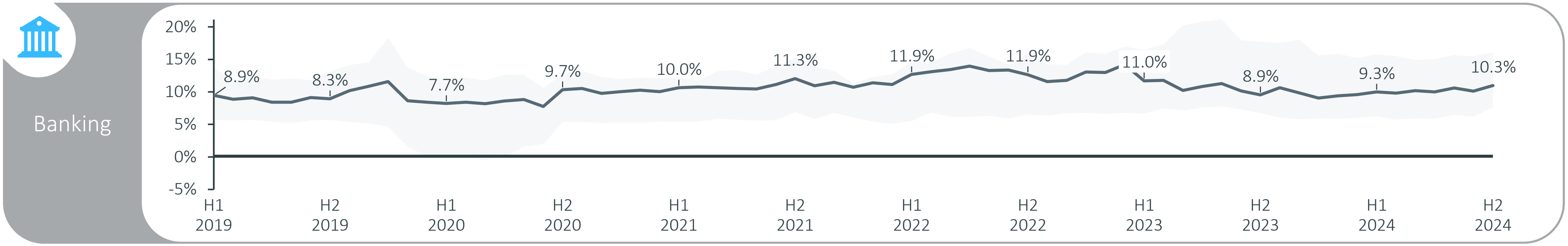


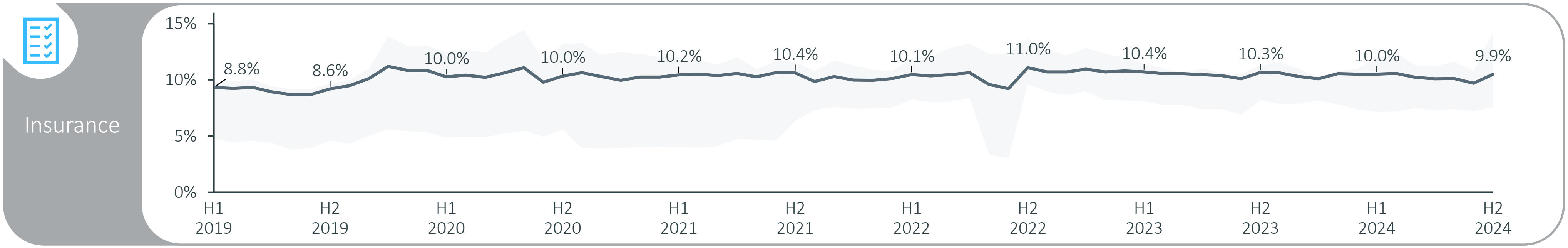
1. No unlevered returns are reported for the Banking, Insurance and Financial Services sector, as debt is part of operating activities.

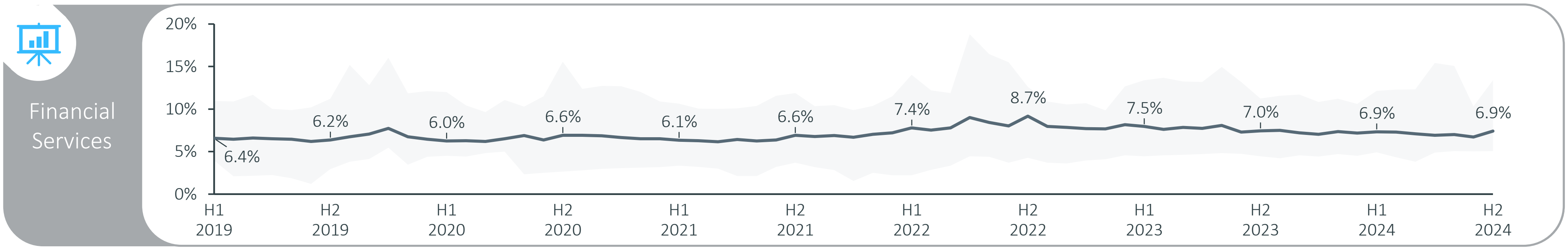
VALUETRUST

Implied sector returns for Banking increased as market-weighted earnings rose more strongly than stock prices due to positive momentum in earnings, with interest rates remaining elevated

Implied levered sector returns since 2019







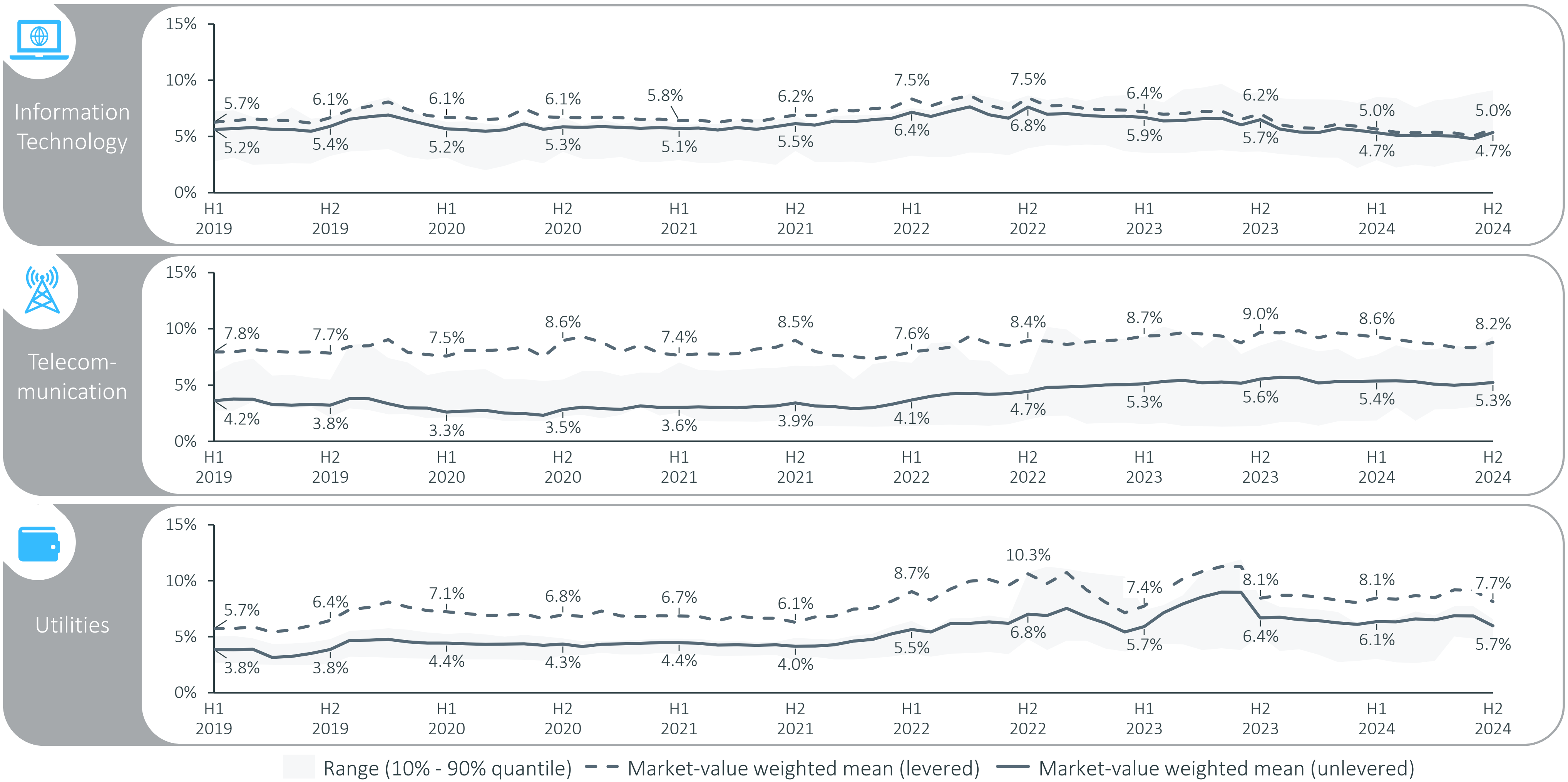
Range (10% - 90% quantile) — Market-value weighted mean (levered)

Pharma & Healthcare sector implied returns rose on higher earnings estimates driven by strong demand for medicines and diagnostics, while Consumer Service fell due to higher stock prices

Levered and unlevered implied sector returns since 2019

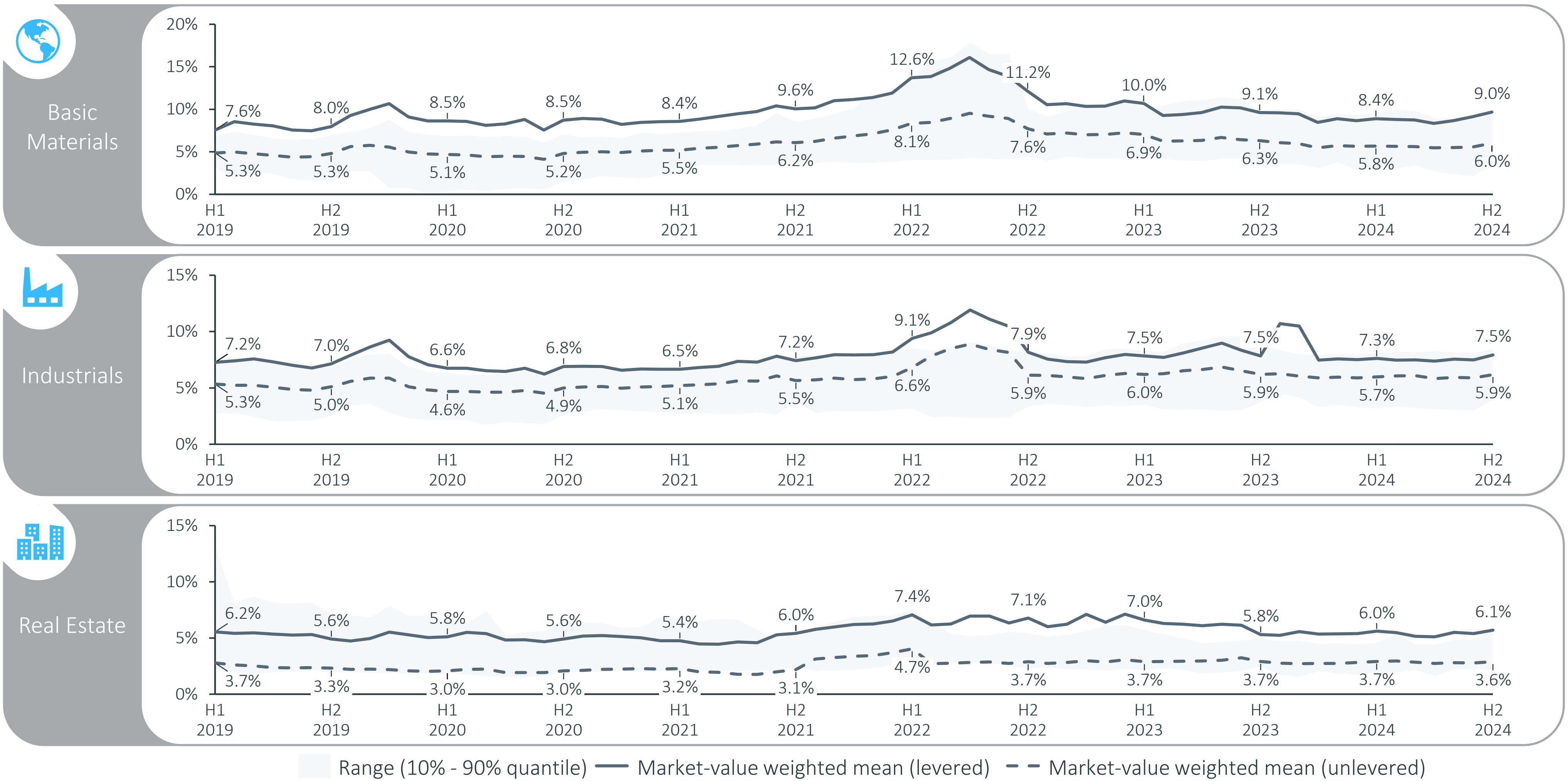
Telecommunication sector implied returns fell as market-weighted earnings outpaced prices, while Utilities sector implied returns declined amid uncertainty over Germany's elections

Levered and unlevered implied sector returns since 2019



Implied returns of Basic Materials and Industrials increased on a positive market outlook, while Real Estate remained constant due to increasing earnings estimates and stock prices

Levered and unlevered implied sector returns since 2019



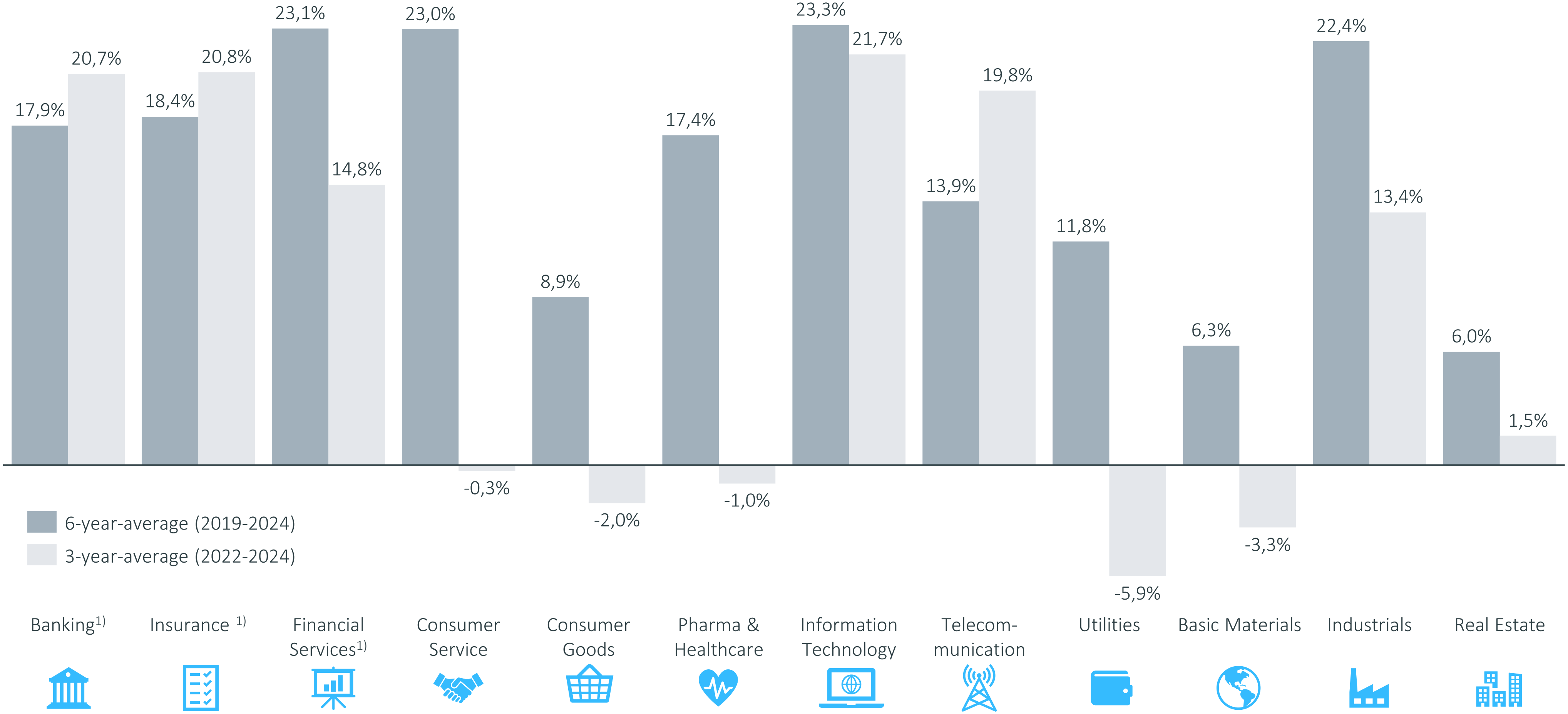
VALUETRUST

05 Sector returns

b. Historical returns (ex-post analysis)

The globally tense environment impacted most sectors, with Banks and Insurance benefiting from higher interest rates, while IT continued to gain from digitalization and AI trends

Three- and six-year-average historical sector returns as of 31 December 2024



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

VALUETRUST

06 Trading multiples

The DACH stock market demonstrated stability in its EV and P/B ratios. P/E multiples improved due to lower interest rates, innovation-driven growth, and moderate short-term earnings estimates

Median forward multiples by country, 30 June 2024 and 31 December 2024

Sector	EV/Revenue	EV/EBIT	P/E	P/B
Germany	1.1x 1.1x	14.6x 14.5x	15.1x 14.2x	1.4x 1.4x
Austria	1.2x 1.1x	12.6x 11.1x	10.2x 10.5x	1.0x 1.1x
Switzerland	2.1x 2.0x	17.9x 18.4x	19.8x 19.6x	1.5x 1.6x
DACH	1.4x 1.3x	15.6x 15.7x	16.7x 16.1x	1.4x 1.4x

31 December 2024 | 30 June 2024

EV/Revenue and P/B multiples remained stable across most sectors. However, the P/E multiple declined in the Pharma & Healthcare sector as earnings growth exceeded stock price increase

Median forward multiples by sector, 30 June 2024 and 31 December 2024

Sector		EV/Revenue	EV/EBIT	P/E	P/B
Banking	31 December 2024	n.a.	n.a.	12.9x	0.9x
	30 June 2024			9.2x	0.9x
Insurance	31 December 2024	n.a.	n.a.	14.4x	1.9x
	30 June 2024			13.4x	1.6x
Financial Services	31 December 2024	n.a.	n.a.	13.7x	0.9x
	30 June 2024			12.8x	0.9x
Consumer Service	31 December 2024	1.1x	18.0x	23.0x	2.0x
	30 June 2024	1.0x	16.4x	18.5x	2.0x
Consumer Goods	31 December 2024	1.0x	14.8x	16.1x	1.1x
	30 June 2024	1.0x	12.9x	14.9x	1.2x
Pharma & Healthcare	31 December 2024	3.6x	20.0x	20.2x	2.2x
	30 June 2024	3.5x	22.1x	24.4x	2.4x

31 December 2024 30 June 2024

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

Real Estate sector's P/E multiples increased as earnings estimates relative to stock prices decreased more sharply driven by higher interest expenses, while EV/EBIT multiple declined

Median forward multiples by sector, 30 June 2024 and 31 December 2024

Sector	EV/Revenue	EV/EBIT	P/E	P/B
Information Technology	1.7x 1.5x	14.9x 16.3x	17.9x 19.2x	2.1x 2.6x
Telecommunication	1.6x 1.6x	14.0x 14.0x	14.6x 15.4x	1.9x 1.6x
Utilities	2.0x 2.1x	13.5x 14.4x	12.1x 16.1x	1.4x 1.7x
Basic Materials	1.2x 1.1x	12.3x 15.1x	12.5x 13.0x	1.1x 1.2x
Industrials	1.2x 1.3x	15.0x 14.8x	17.3x 17.0x	1.4x 1.5x
Real Estate	9.2x 5.2x	25.6x 27.8x	22.8x 19.7x	0.9x 0.9x

31 December 2024   30 June 2024

Pharma & Healthcare sector ranks highest due to its growth potential and defensive nature, while the Financials rank lowest due to regulatory constraints and risk exposures

Sector multiples ranking based on median, 1yf as of 31 December 2024

	EV / Revenue 1yf	EV / EBIT 1yf	P / E 1yf	P / B LTM	Ø Ranking
Banking	n.a.	n.a.	10	11	10.5
Insurance	n.a.	n.a.	8	4	6.0
Financial Services	n.a.	n.a.	9	10	9.5
Consumer Service	8	3	1	3	3.8
Consumer Goods	9	6	6	8	7.3
Pharma & Healthcare	2	2	3	1	2.0
Information Technology	4	5	4	2	3.8
Telecommunication	5	7	7	5	6.0
Utilities	3	8	12	7	7.5
Basic Materials	7	9	11	9	9.0
Industrials	6	4	5	6	5.3
Real Estate	1	1	2	12	4.0

Banking and Financial Services sectors showed the least expensive valuation level of all sectors.

Pharma & Healthcare sector showed the highest multiples, followed by Information Technology Consumer Service and Real Estate

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

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]

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

with:

r_E^L = Levered cost of equity

r_E^U = Unlevered cost of equity

R_f = Risk-free rate

$\frac{D}{E}$ = Debt[4] -to-equity ratio

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.

VALUETRUST

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 2024, we observe a sector specific, unlevered cost of equity of **6.0%** (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: **2.48%** (cf. slide 11)

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

$$r_E^L = 6.0\% + (6.0\% - 2.48\%) * 40\% = 7.4\%$$

7.4% is the company's relevered cost of equity. In comparison, the levered cost of equity of the Basic Materials sector is **9.0%**, reflecting the sectors' lower 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 2019 and 2024.

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 (2022-24) as well as the 6-year (2019-24) averages.

VALUETRUST

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 ("**EV[1)]/Revenue**")
- EBIT-Multiples ("**EV[1)]/EBIT**")
- Price-to-Earnings-Multiples ("**P/E**")
- Price-to-Book Value-Multiples ("**P/B**")

Multiples are presented for the reference dates 31 December 2024 and 30 June 2024. 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 2018 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.

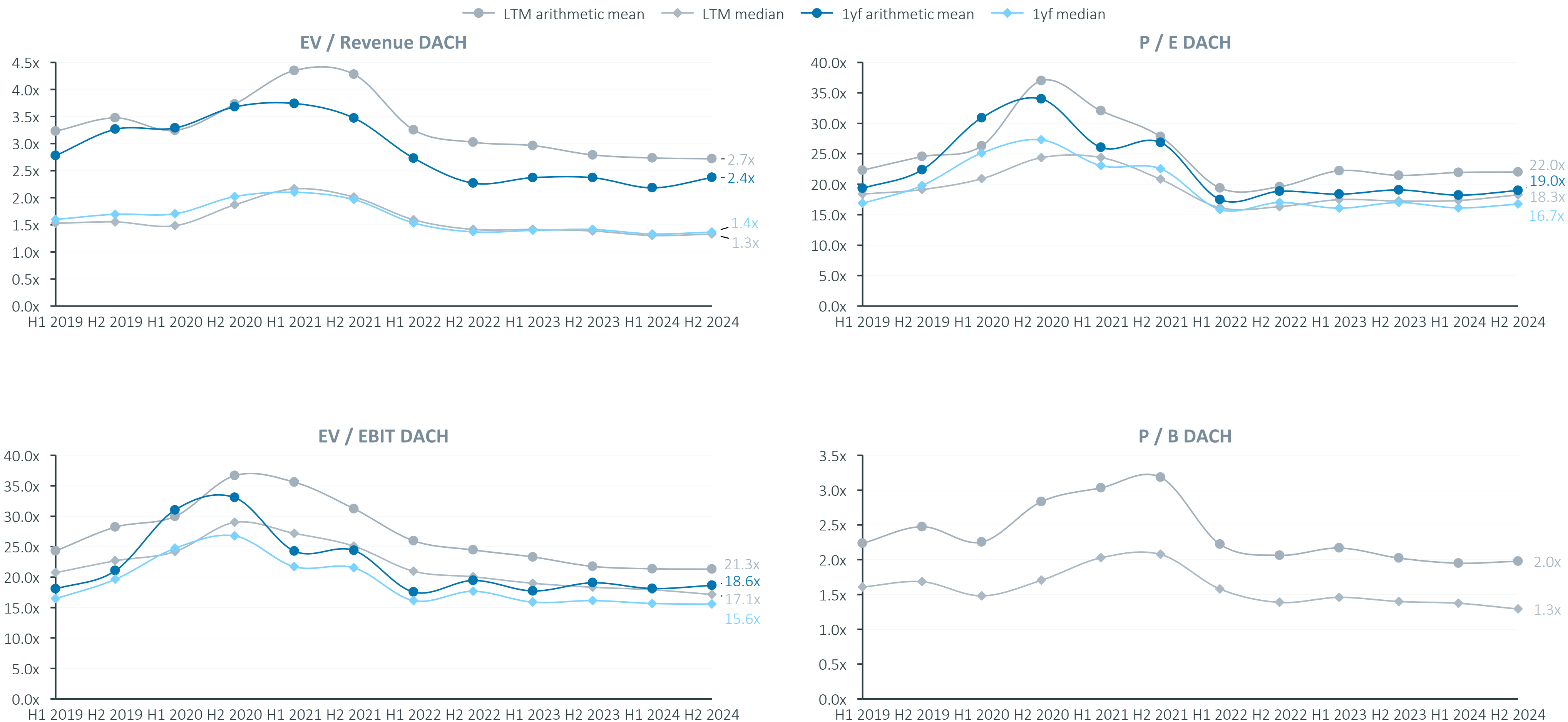
1. Enterprise value

Appendix

Historical development of trading multiples since 2018

DACH region

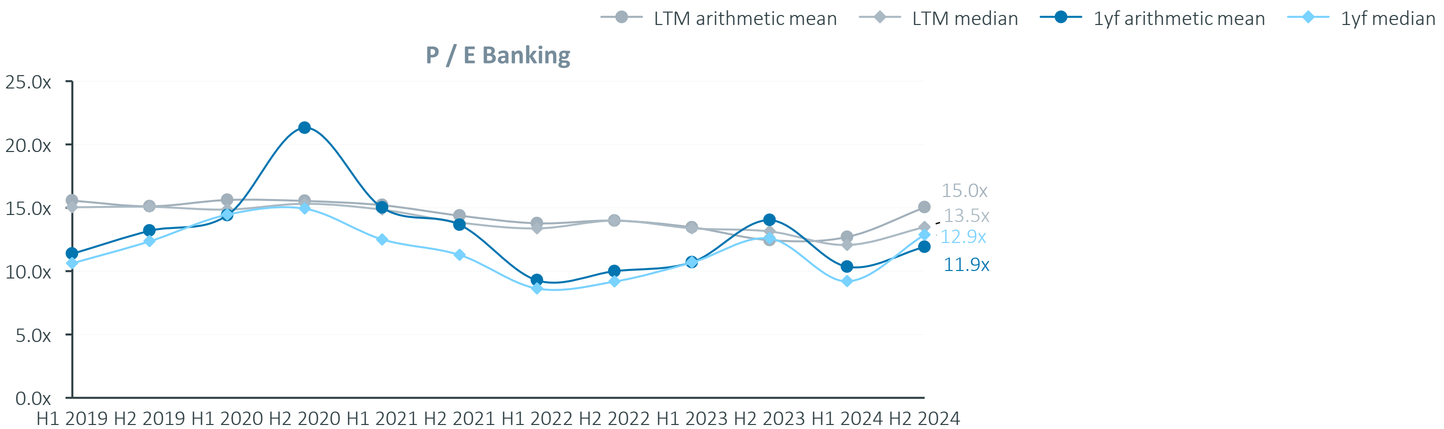
Revenue-, EBIT-, P/E- and P/B-Multiples

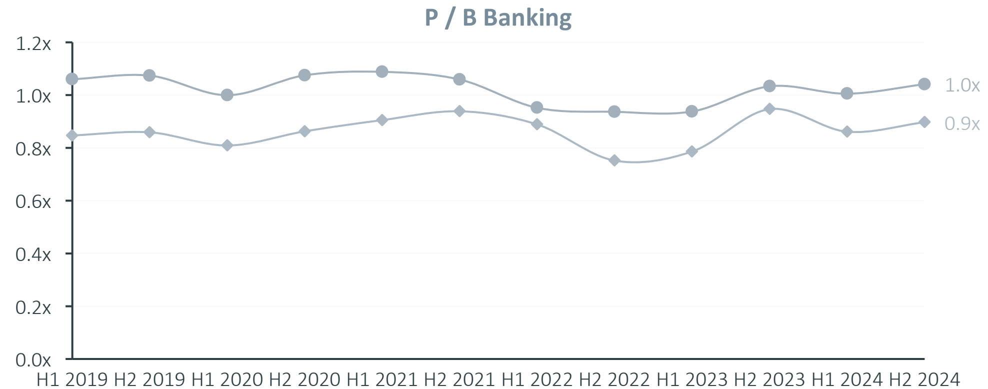


VALUETRUST

Banking

P/E- and P/B-Multiples

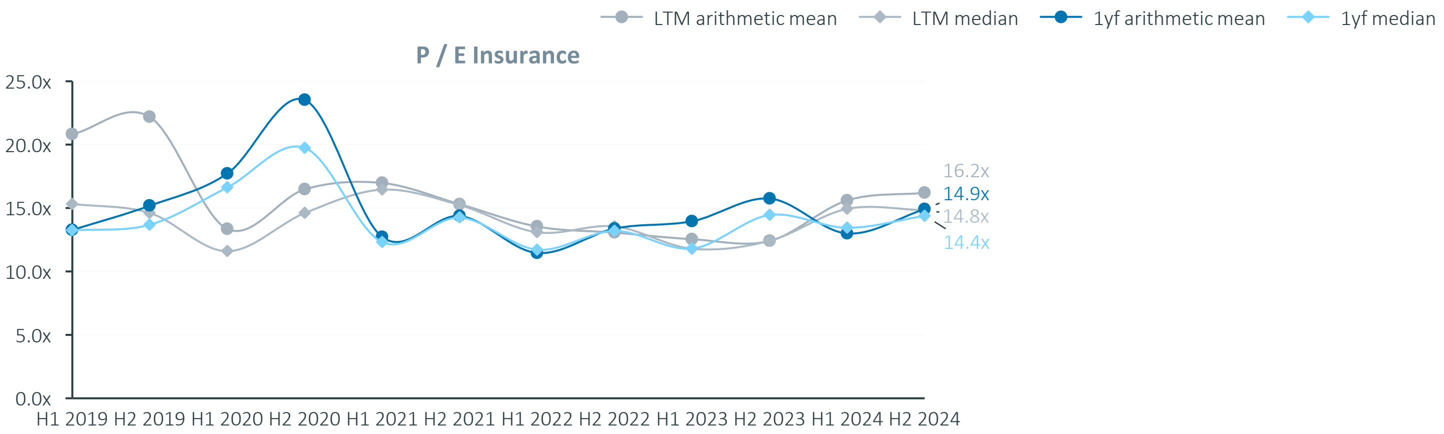


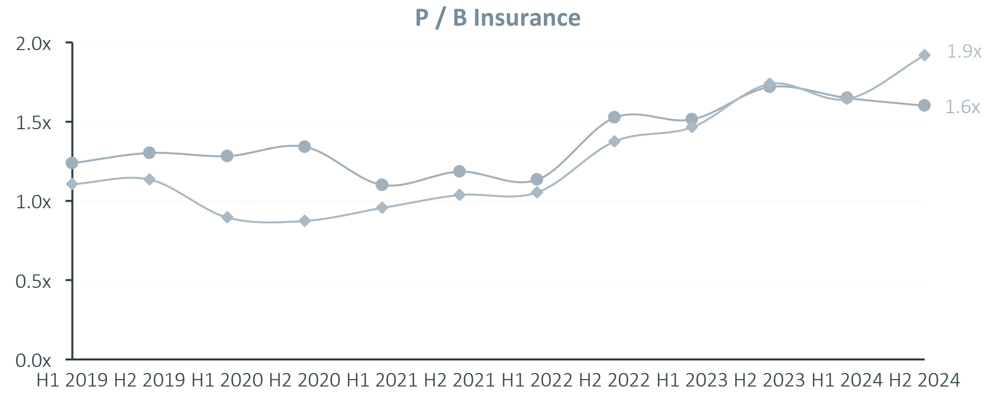


ValueTrust

Insurance

P/E- and P/B-Multiples

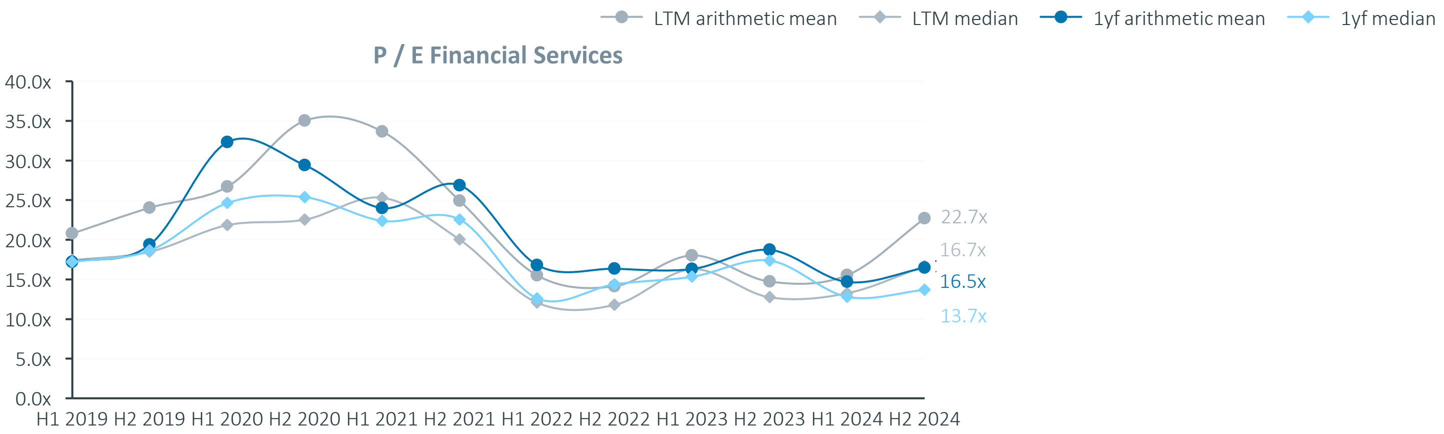


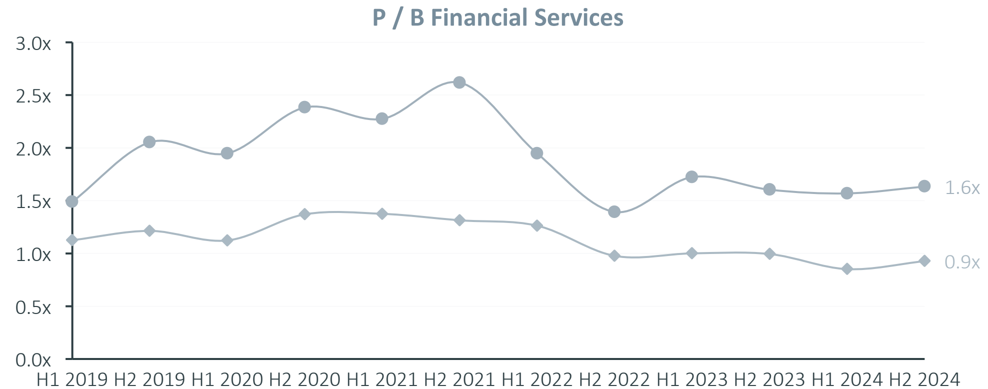


VALUETRUST

Financial Services

P/E- and P/B-Multiples





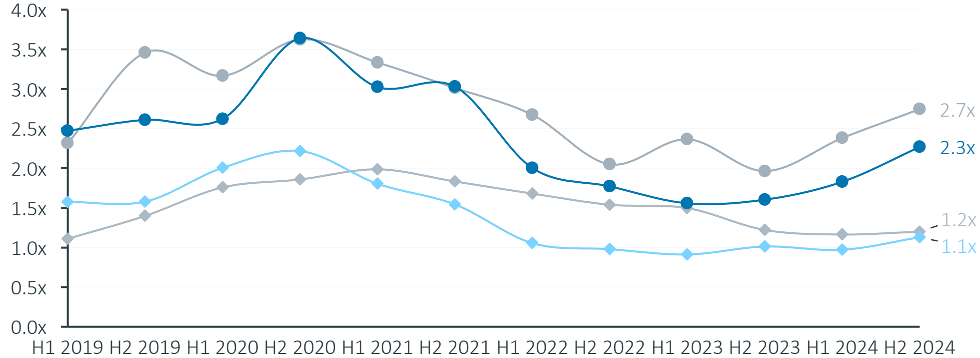
VALUETRUST

Consumer Services

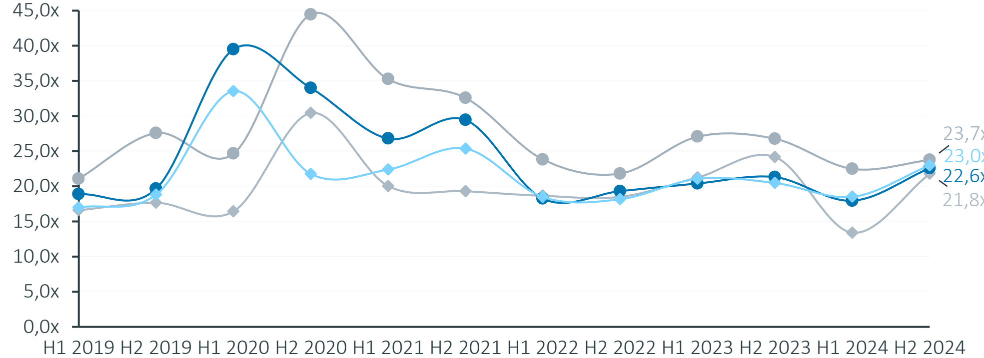
Revenue-, EBIT-, P/E- and P/B-Multiples

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

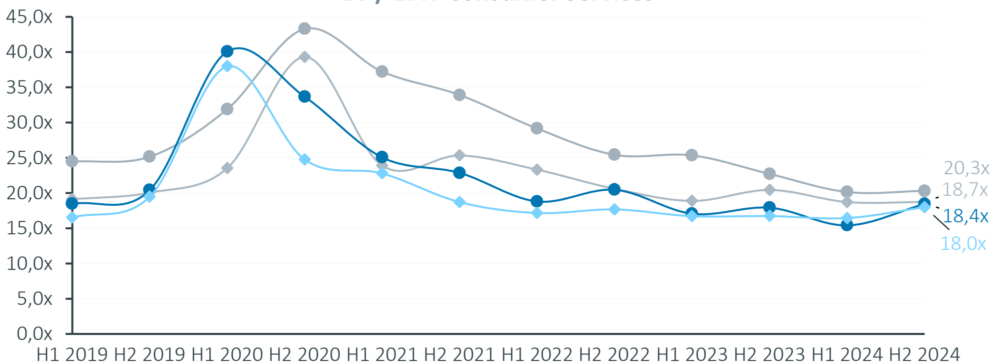
EV / Revenue Consumer Services



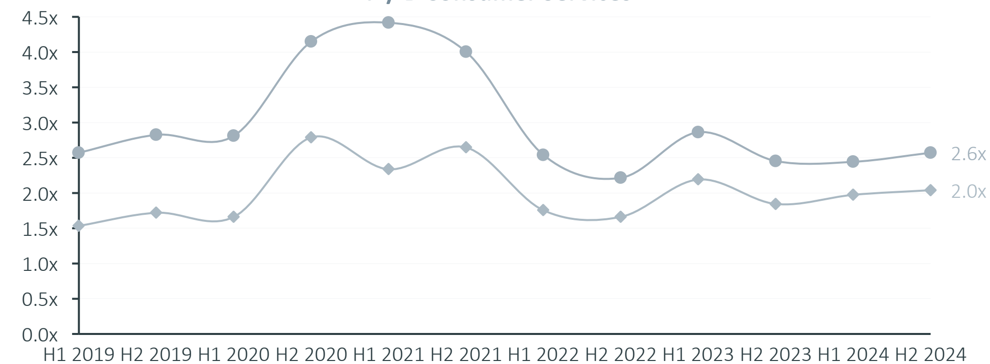
P / E Consumer Services



EV / EBIT Consumer Services

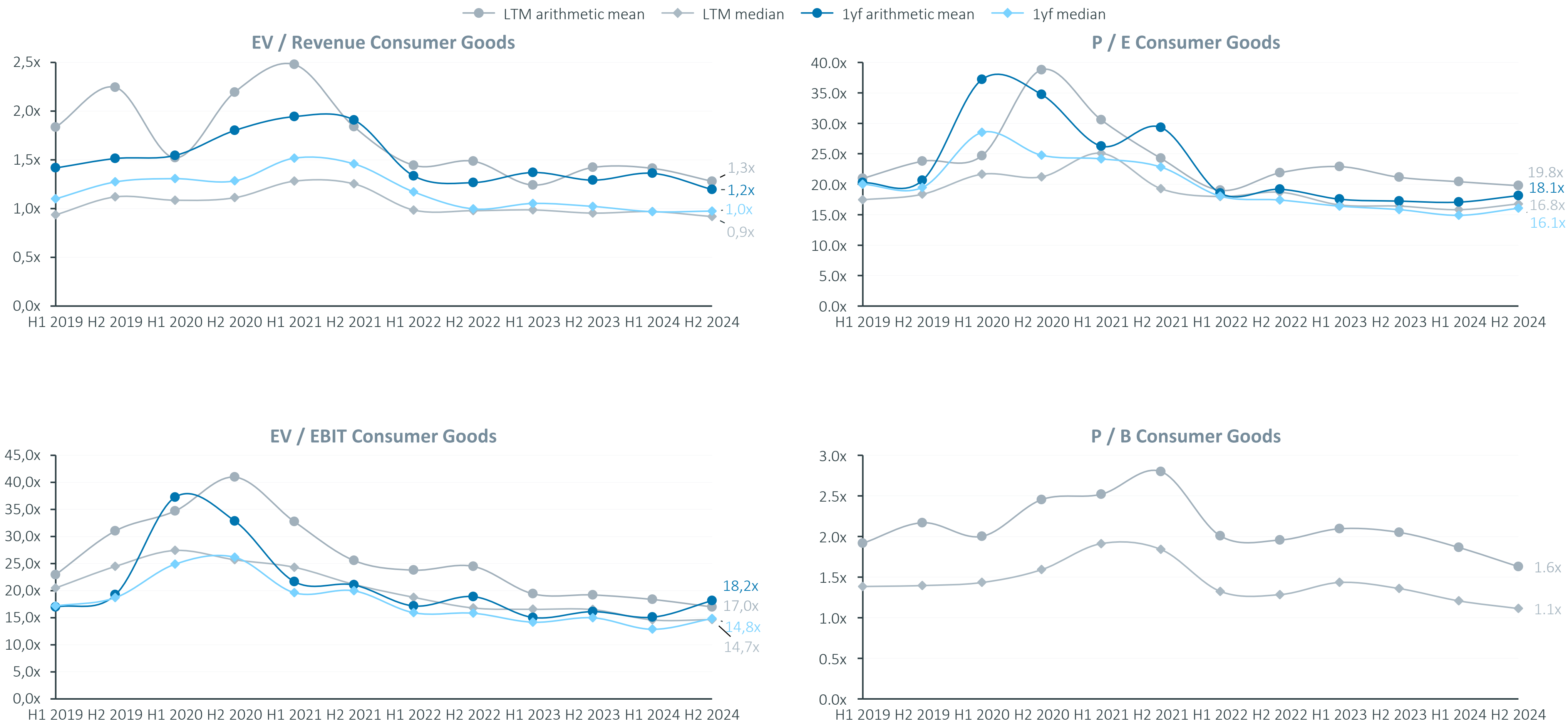


P / B Consumer Services



Consumer Goods

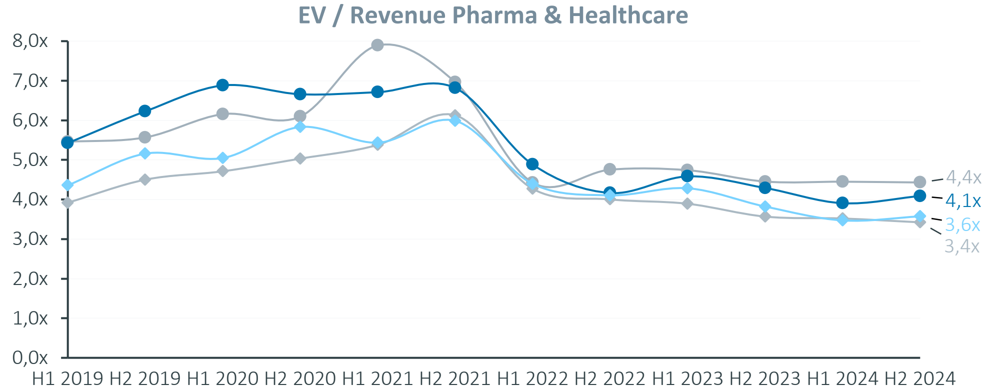
Revenue-, EBIT-, P/E- and P/B-Multiples

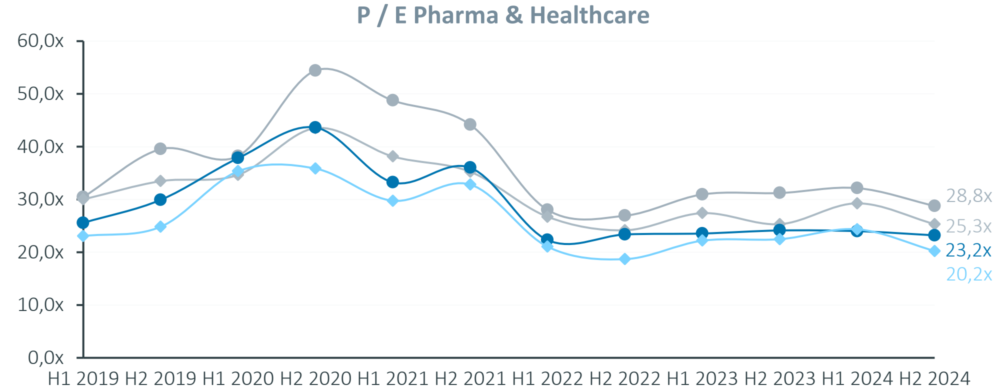


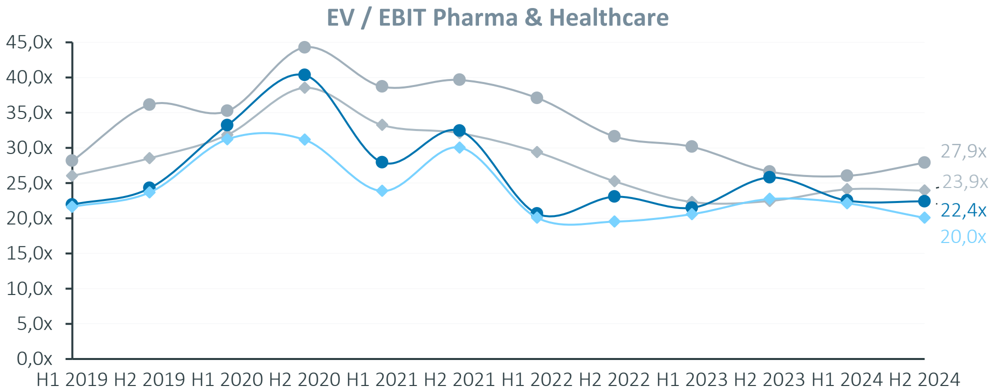
VALUETRUST

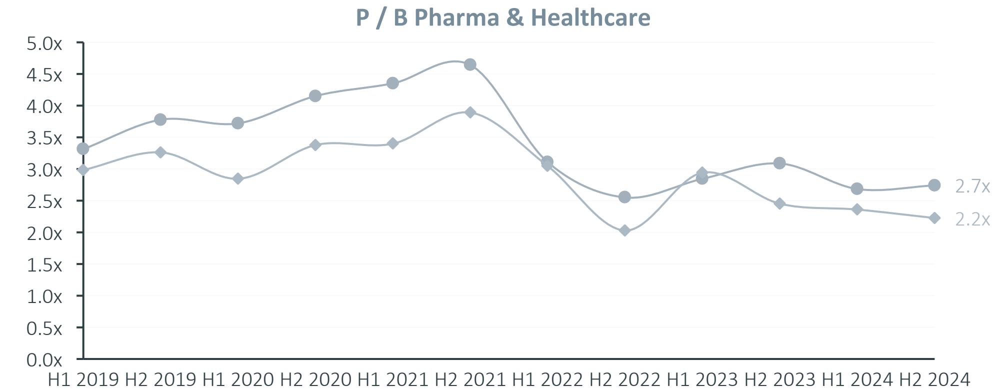
Pharma & Healthcare

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







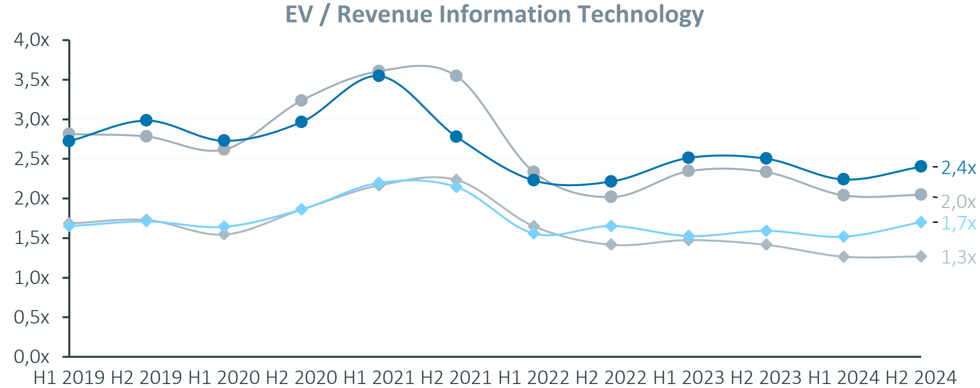


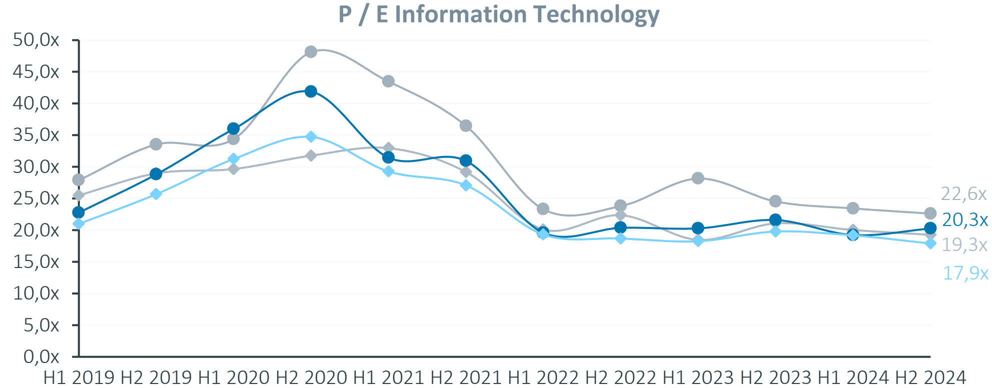
VALUETRUST

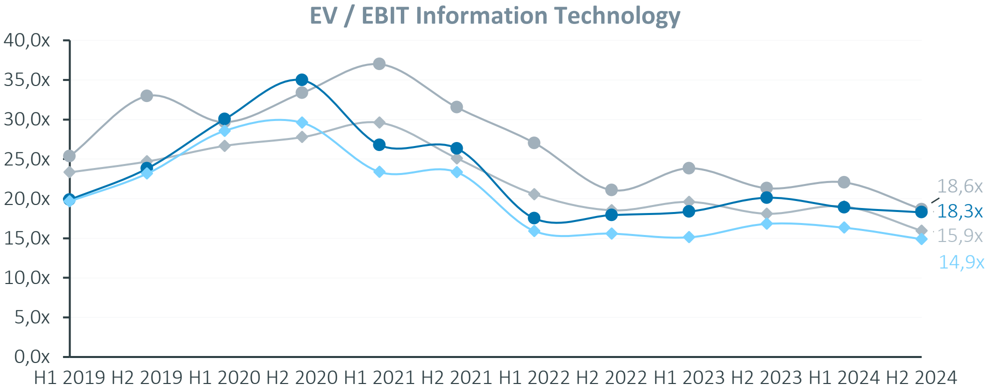
Information Technology

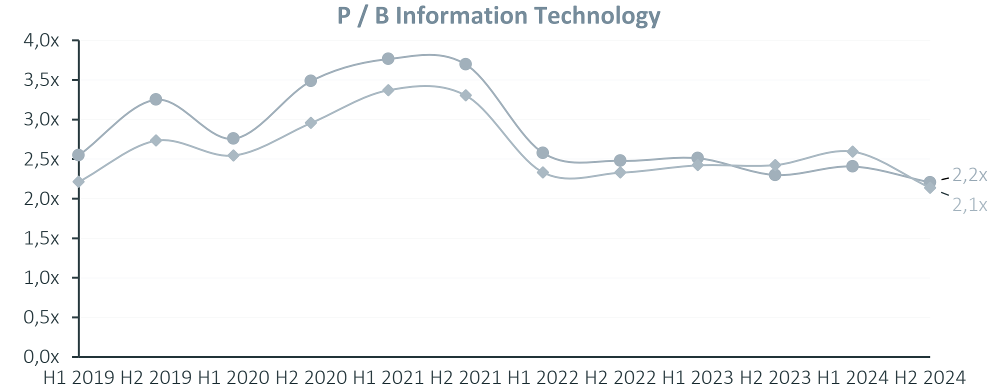
Revenue-, EBIT-, P/E- and P/B-Multiples

LTM arithmetic mean · LTM median · 1yf arithmetic mean · 1yf median









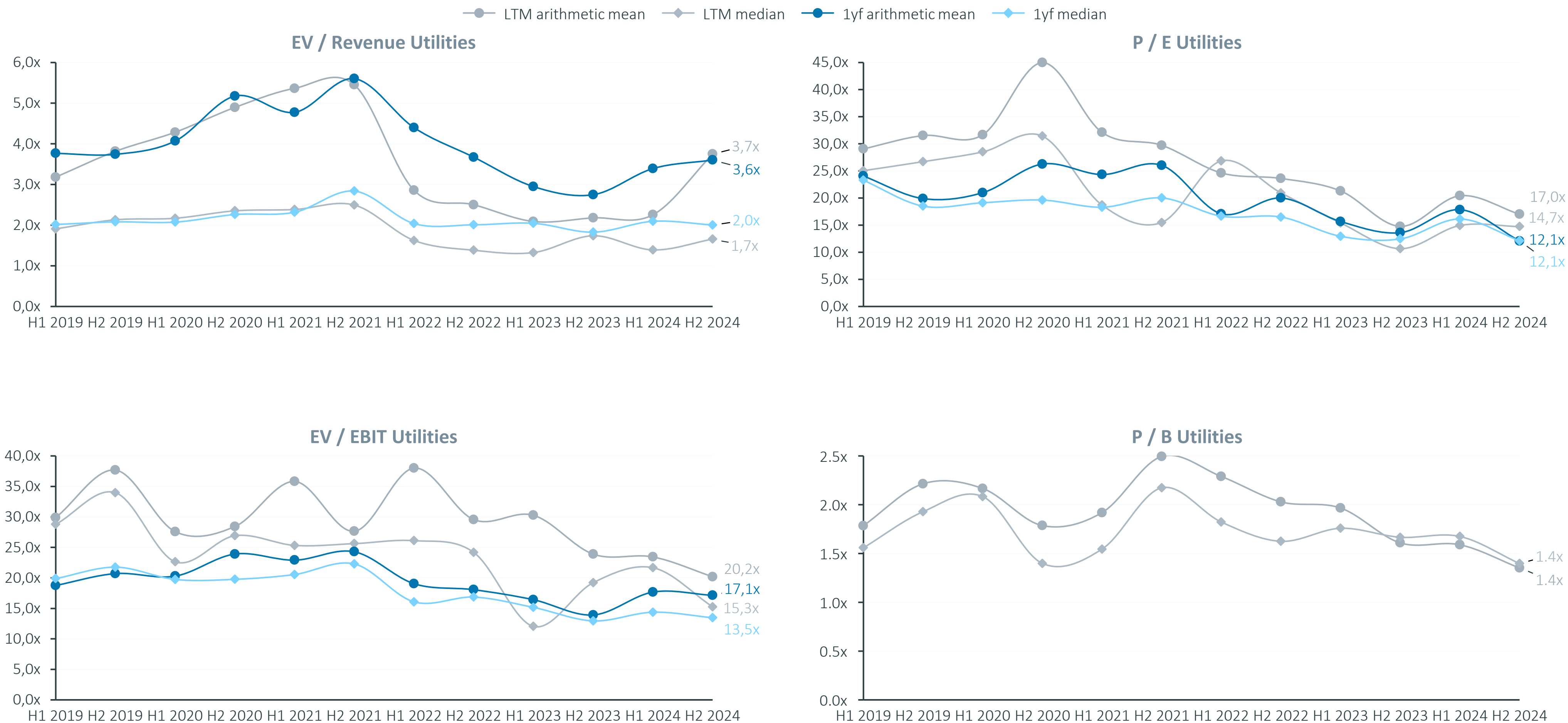
Telecommunication

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

VALUETRUST

Utilities

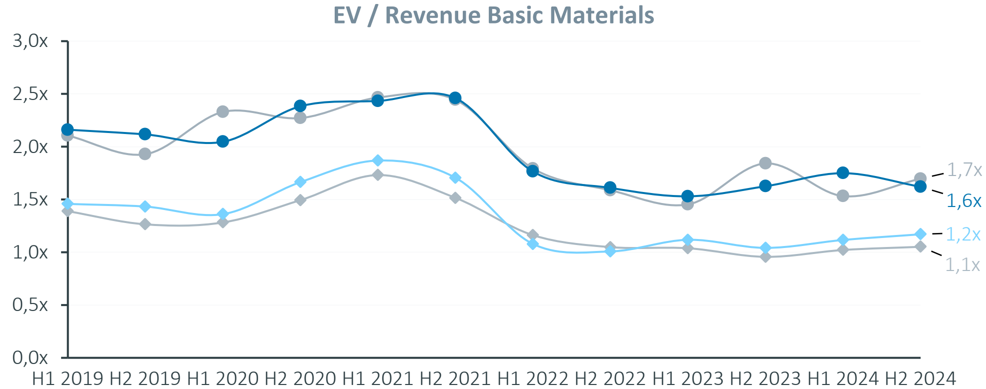
Revenue-, EBIT-, P/E- and P/B-Multiples

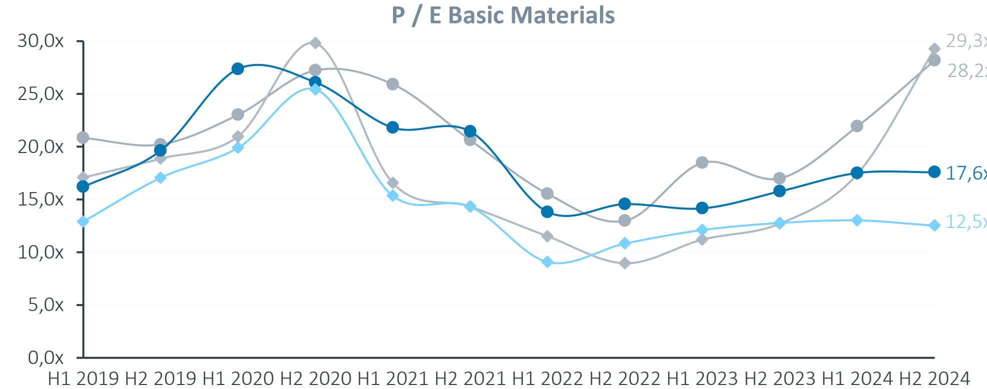


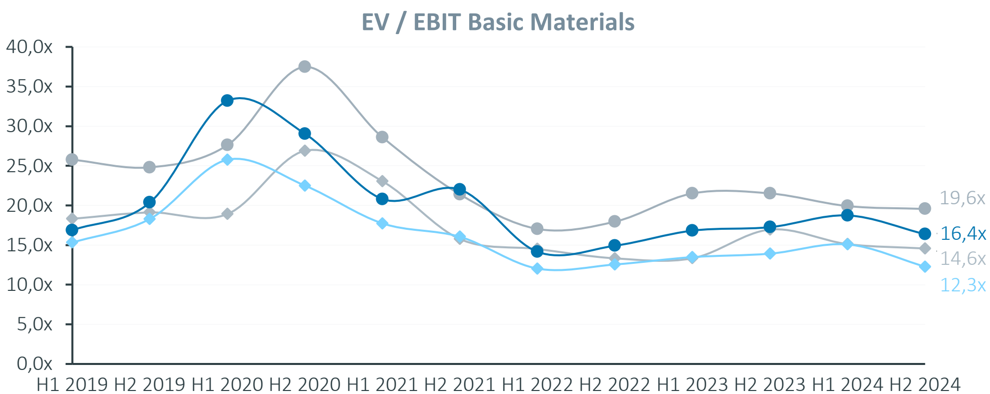
Basic Materials

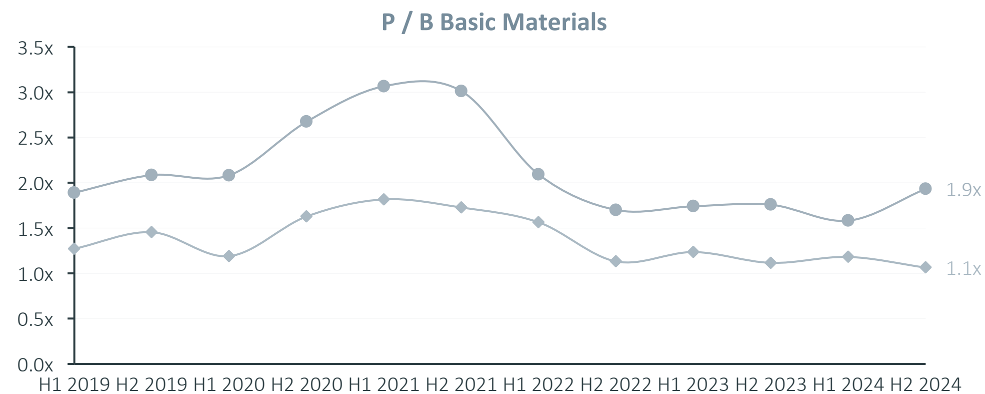
Revenue-, EBIT-, P/E- and P/B-Multiples

LTM arithmetic mean | LTM median | 1yf arithmetic mean | 1yf median





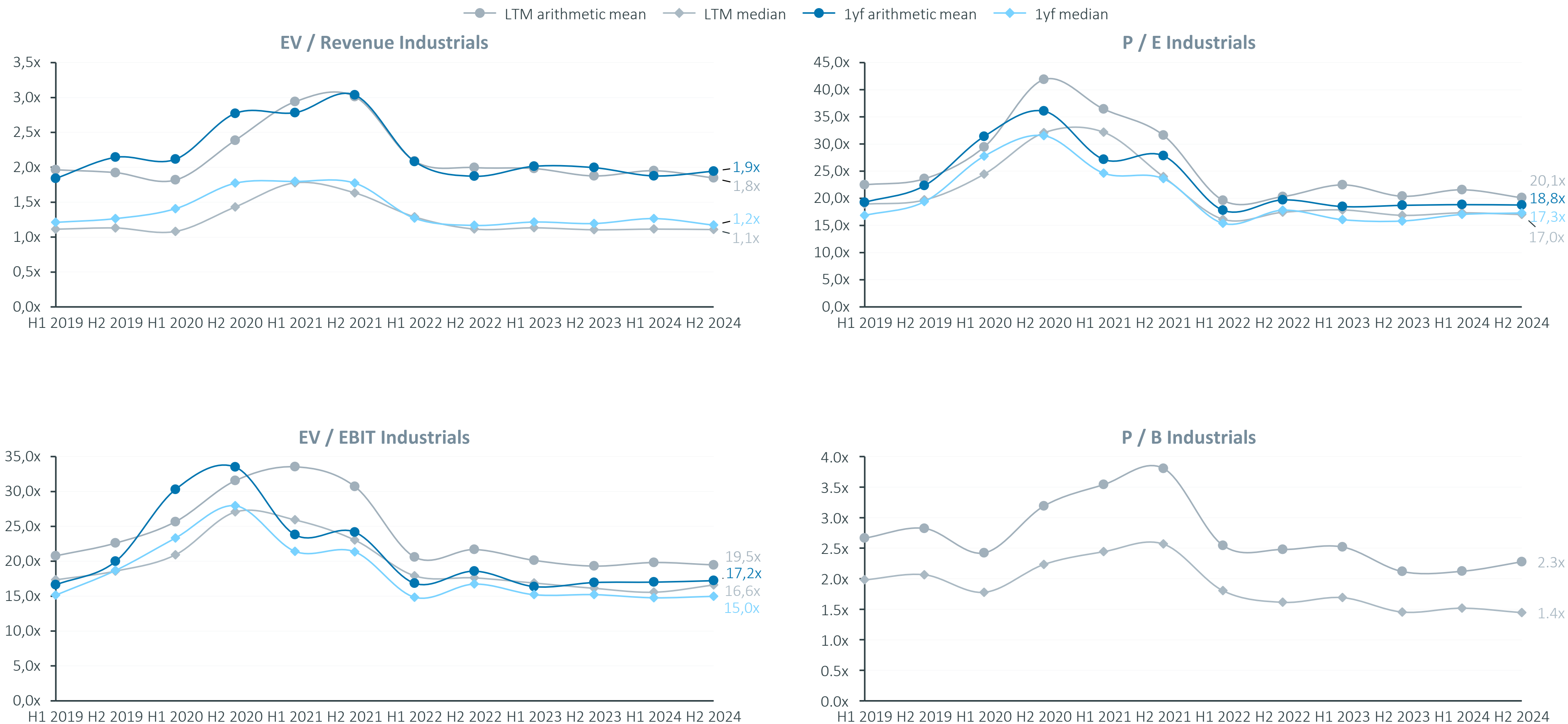




VALUETRUST

Industrials

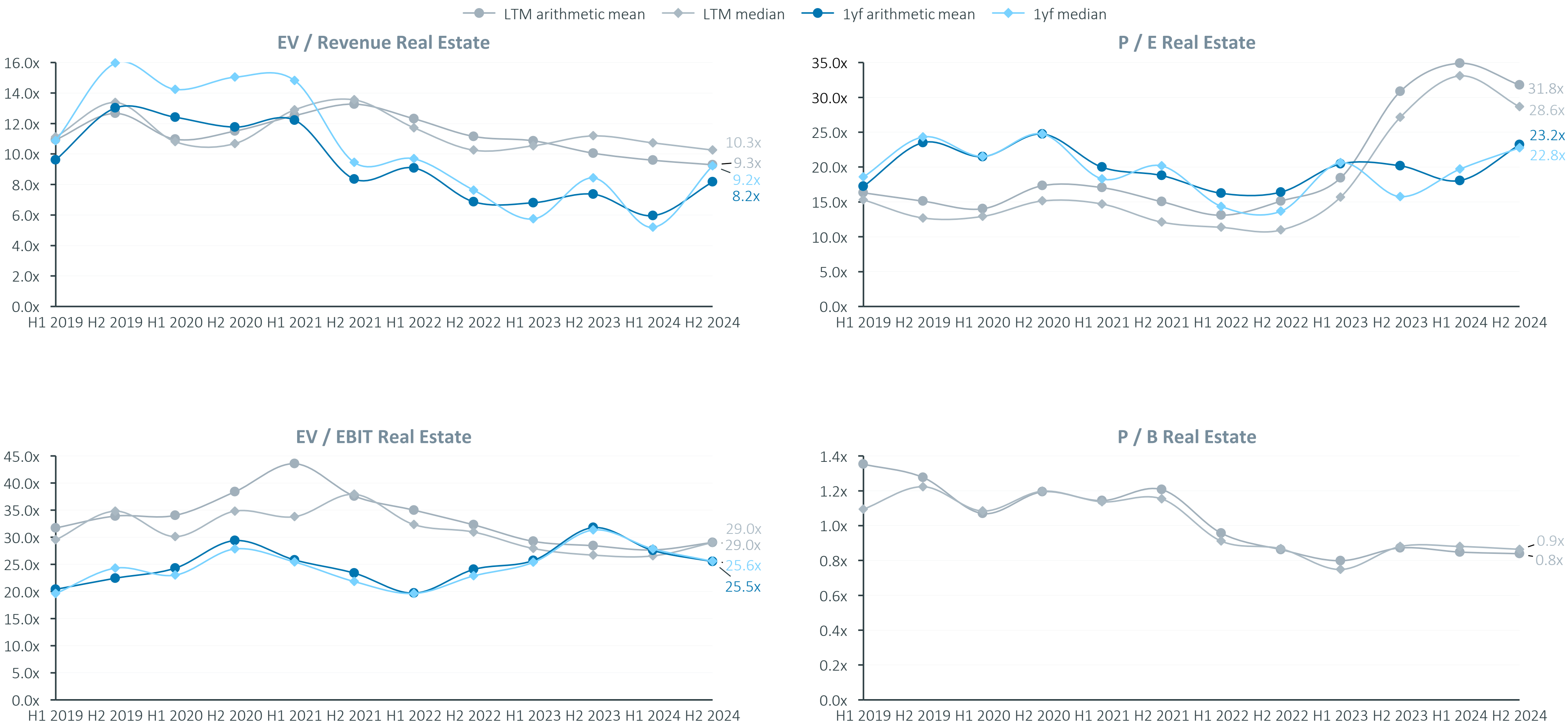
Revenue-, EBIT-, P/E- and P/B-Multiples



VALUETRUST

Real Estate

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

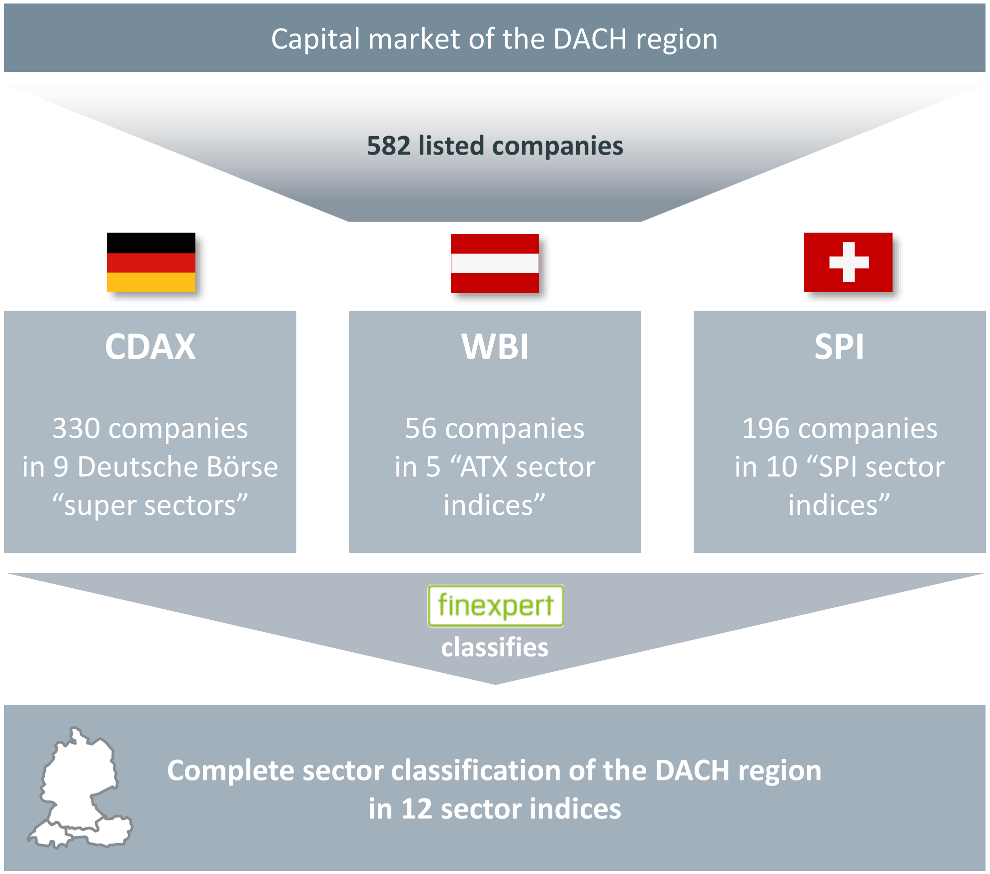


Appendix

Composition of the sectors of CDAX, WBI and SPI as of 31 December 2024

The capital market of the DACH region comprises 582 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 **582 public companies**, which are listed in the mentioned indices as of 31 December 2024, build the base for the **sector classification** and the **subsequent analyses**:

- The German DAX Sector All Index[1)] includes 330 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 196 companies.

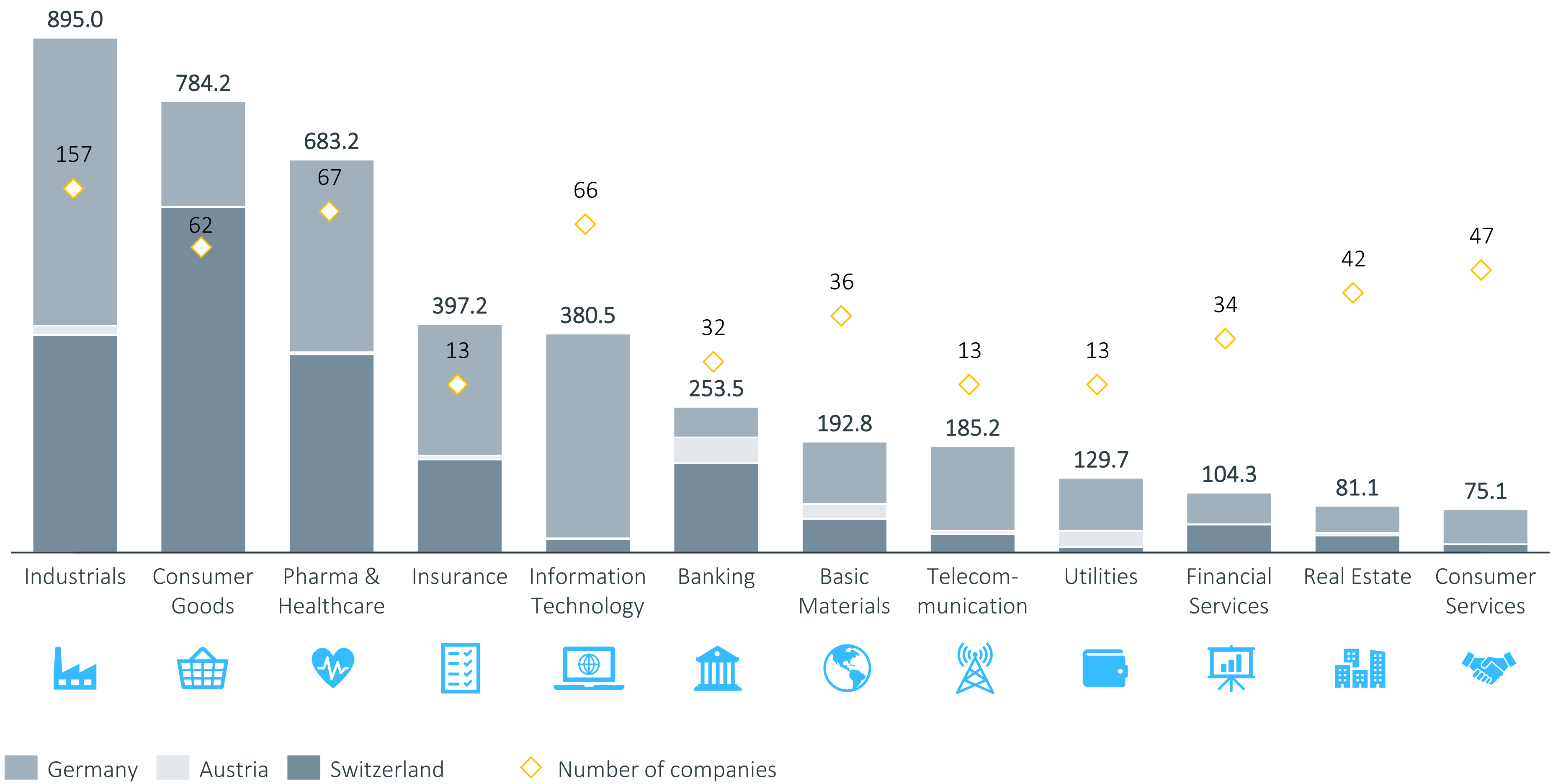
finexpert allocated all constituents of three market indices and the respective sector index classifications to twelve finexpert sector indices, called "super sectors":

- 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 2024 (in EUR bn)



VALUETRUST

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

DACH Capital Market Study

Banking

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

Austria
Bank für Tirol und Vorarlberg AG
BAWAG Group AG
BKS Bank AG
Erste Group Bank AG
Oberbank AG
Raiffeisen Bank International AG

Switzerland
Banque Cantonale de Genève SA
Banque Cantonale du Jura SA
Banque Cantonale Vaudoise
Basellandschaftliche Kantonalbank
Basler Kantonalbank
Berner Kantonalbank AG
Cembra Money Bank AG
EFG International AG
Glarner Kantonalbank
Graubündner Kantonalbank
Hypothekarbank 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
ALBIS Leasing AG
Allane SE
Brockhaus Technologies AG
CAMERIT AG
capsensixx AG
Deutsche Beteiligungs AG
Deutsche Börse AG
DF Deutsche Forfait AG
DWS Group GmbH & Co. KGaA
flatexDEGIRO AG
FORIS AG
Grenke AG
Heidelberger Beteiligungsholding AG
Hypoport SE
KAP AG
MLP SE
Mutares SE & Co. KGaA
OVB Holding AG
Pearl Gold AG
SPOBAG AG
WCM Beteiligungs- und Grundbesitz-AG
Webac Holding AG

Austria
Addiko Bank AG
Burgenland Holding AG
SunMirror AG
Wiener Privatbank SE

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

Insurance

Germany
Allianz SE
DFV Deutsche Familienversicherung AG
Hannover Rück SE
Münchener Rückvers. AG
Talanx AG

Austria
UNIQA Insurance Group AG
Vienna Insurance Group AG

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

Real Estate

Germany
ACCENTRO Real Estate AG
alstria office REIT-AG
Branicks Group AG
DEMIRE Deutsche Mittelstand Real Estate AG
Deutsche EuroShop AG
Deutsche Konsum REIT-AG
Deutsche Real Estate AG
Deutsche Wohnen SE
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
IMMOFINANZ AG
UBM Development AG
Warimpex Finanz- und Beteiligungs AG

Switzerland
Allreal Holding AG
CI COM SA
EPIC Suisse AG
Fundamenta Real Estate AG
HIAG Immobilien Holding AG
Ina Invest AG
Intershop Holding AG
Investis Holding SA
Mobimo Holding AG
Novavest Real Estate AG
Orascom Development Holding AG
Peach Property Group AG
Plazza AG
PSP Swiss Property AG

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

DACH Capital Market Study

Real Estate

Switzerland
SF Urban Properties AG
Swiss Prime Site AG
Varia US Properties AG
Warteck Invest AG
Züblin Immobilien Holding AG
Zug Estates Holding AG

Basic Materials

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

Austria
AMAG Austria Metall AG
Lenzing AG
OMV AG
PORR AG
Schoeller-Bleckmann Oilfield Equipment AG
Strabag SE
Voestalpine AG
Wienerberger AG

Switzerland
Clariant AG
CPH Group AG
EMS-CHEMIE HOLDING AG
Givaudan SA
Gurit Holding AG
Swiss Steel Holding AG
Zwahlen & Mayr SA

Consumer Goods

Germany
A.S. Création Tapeten AG
adidas AG
Bayerische Motoren Werke AG
Beiersdorf AG
Berentzen-Gruppe AG
Bertrandt AG
Bike24 Holding AG
Borussia Dortmund GmbH & Co. KGaA
CEWE Stiftung & Co. KGaA
Continental AG
Daimler Truck Holding AG
Dierig Holding AG
Douglas AG
Einhell Germany AG
ElringKlinger AG
Grammer AG
HELLA GmbH & Co. KGaA
Henkel AG & Co. KGaA
Hugo Boss AG
Knaus Tabbert AG
Leifheit AG
Mercedes-Benz Group AG
Meta Wolf AG
Ming Le Sports AG
Mister Spex SE
pferdewetten.de AG
Porsche Automobil Holding SE
PUMA SE
PWO AG
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
Volkswagen AG
WASGAU Produktions & Handels AG
Westag AG

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

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

Consumer Service and Pharma & Healthcare

DACH Capital Market Study

Consumer Service

Germany
Artnet AG
AUTO1 Group SE
Bastei Lübbe AG
bet-at-home.com AG
Bijou Brigitte modische Accessoires 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 am Rathauseck - Textilhaus Feldmeier AG
Metro AG
Nakiki SE
NeXR Technologies SE
Philomaxcap AG
ProSiebenSat.1 Media SE
Readcrest Capital AG
Scout24 SE
Sporttotal AG
Springer Nature AG & Co. KGaA
Ströer SE & Co. KGaA
TAKKT AG
TUI AG
UNITEDLABELS AG
Westwing Group SE
Wild Bunch AG
Your Family Entertainment AG
Zalando SE
ZEAL Network SE
Switzerland
APG SGA SA
Asmallworld AG
Avolta AG
Bergbahnen Engelberg-Trübsee-Titlis AG
DocMorris AG
Galenica AG
Highlight Event and Entertainment AG
Jungfraubahn Holding AG
mobilezone holding ag
Orell Füssli AG
TX Group AG
Villars Holding SA

Pharma & Healthcare

Germany
2invest AG
4SC AG
aap Implantate AG
Biofrontera AG
Biotest AG
Carl Zeiss Meditec AG
co.don AG
Dermapharm Holding SE
Drägerwerk AG & Co. KGaA
Eckert & Ziegler SE
Evotec SE
Formycon AG
Fresenius Medical Care AG
Fresenius SE & Co. KGaA
Gerresheimer AG
Heidelberg Pharma AG
Maternus-Kliniken AG
MEDICLIN AG
Medigene AG
Medios AG
Merck KGaA
Paion AG
Pentixapharm Holding AG
PharmaSGP Holding SE
RHÖN-KLINIKUM AG
Sartorius AG
SCHOTT Pharma AG & Co. KGaA
Siemens Healthineers AG
Stratec SE
VITA 34 AG
Austria
Marinomed Biotech AG
Switzerland
Addex Therapeutics Ltd
Aevis Victoria SA
Alcon Inc.
Bachem Holding AG
Basilea Pharmaceutica AG
BB Biotech AG
COLTENE Holding AG
Curatis Holding AG
Dottikon ES Holding AG
Evolva Holding SA
Galderma Group AG
Idorsia Ltd
IVF Hartmann Holding AG
Kuros Biosciences AG
Lonza Group AG
Medartis Holding AG
Molecular Partners AG
Novartis AG
PolyPeptide Group AG
Relief Therapeutics Holding SA
Roche Holding AG
Sandoz Group AG
Santhera Pharmaceuticals Holding AG
Siegfried Holding AG
SKAN Group AG
Sonova Holding AG
Spexis 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
Arzneiwerk AG VIDA
ATOSS Software SE
B+S Banksysteme AG
Bechtle AG
Cancom SE
CENIT AG
Cherry SE
CompuGroup Medical SE & Co. KGaA
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
Nexus AG
NorCom Information Technology GmbH & Co. KGaA
OHB SE
Panamax 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
SÜSS MicroTec SE
SYZYGY AG
TeamViewer SE
The Social Chain AG
tiscon AG
United Internet AG
Vivanco Gruppe AG

Austria
AT&S Austria Technologie & System. AG
Austriacard Holdings AG
Frequentis AG
Kapsch TrafficCom AG
Maschinenfabrik Heid AG
RATH AG

Switzerland
ALSO Holding AG
ams-OSRAM AG
Ascom Holding AG
Huber+Suhner AG
Kudelski SA
Logitech International SA
SoftwareONE Holding AG
Temenos AG
u-blox Holding AG
WISeKey International Holding AG

Telecommunication

Germany
1&1 AG
11 88 0 Solutions AG
3U Holding AG
Deutsche Telekom AG
ecotel communication AG
freenet AG
LS telcom AG
NFON AG
YOC AG

Austria
EuroTeleSites AG
Telekom Austria AG

Switzerland
Sunrise Communications AG
Swisscom AG

Utilities

Germany
E.ON SE
EnBW Energie Baden-Württemberg AG
Encavis AG
Gelsenwasser AG
Mainova AG
MVV Energie AG
RWE AG
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
7C Solarparken AG
Amadeus FiRe AG
Aumann AG
Basler AG
BayWa AG
Bilfinger SE
Brenntag SE
Deutsche Lufthansa AG
Deutsche Post AG
DEUTZ AG
DMG MORI AG
Dr. Hönle AG
Dr. Ing. h.c. F. Porsche AG
Dürr AG
Enapter AG
Energiekontor AG
Francotyp-Postalia Holding AG
Fraport AG
Friedrich Vorwerk Group SE
FRIWO AG
GEA Group AG
Gesco SE
Hamburger Hafen und Logistik AG
Hapag-Lloyd AG
Heidelberg Materials AG
Heidelberger Druckmaschinen AG
Hensoldt AG
hGears AG
HOCHTIEF AG
INDUS Holding AG
Infas Holding AG
Jenoptik AG
JOST Werke SE
Jungheinrich AG
KHD Humboldt Wedag International AG
KION GROUP AG
Klöckner & Co SE
Knorr-Bremse AG
Koenig & Bauer AG
Krones AG
KSB SE & Co. KGaA
KWS SAAT SE & Co. KGaA
LIBERO Football Finance AG
LPKF Laser & Electronics SE
Manz AG
Maschinenfabrik Berthold Hermle AG
Masterflex SE
MAX Automation SE
MBB SE
MTU Aero Engines AG
Müller - Die lila 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 AG
RENK Group AG
Rheinmetall AG
Ringmetall SE
SFC Energy AG
Siemens AG
Siemens Energy AG
Singulus Technologies AG
Sino-German United AG
Sixt SE
SMA Solar Technology AG
SMT Scharf AG
Softing AG
Stabilus SE
technotrans SE
thyssenkrupp AG
thyssenkrupp nucera AG & Co. KGaA
Traton SE
Uzin Utz SE
Varta AG
Verbio SE
Viscom SE
Voltabox AG
Vossloh AG
Wacker Neuson SE
WashTec AG
ZhongDe Waste Technology AG

Austria
Andritz AG
Cleen Energy AG
FACC AG
Flughafen Wien AG
Frauenthal Holding AG
Mayr-Melnhof Karton AG
Österreichische Post AG
Palfinger AG
RHI Magnesita N.V.
Rosenbauer International AG
Semperit AG 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
Carlo Gavazzi Holding AG
Cicor Technologies Ltd.
Comet Holding AG
Dätwyler Holding AG
DKSH Holding AG
dormakaba Holding AG
Feintool International Holding AG
Flughafen Zürich AG
Forbo Holding AG
Geberit AG
Georg Fischer AG
Holcim AG
Implenia AG
INFICON Holding AG
Interroll Holding AG
Kardex Holding AG
Klingelnberg AG
Komax Holding AG
Kuehne + Nagel International 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 SA
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 (2/2)

Switzerland

Sulzer Ltd
VAT Group AG
Vetropack Holding AG
Zehnder Group AG

VALUETRUST

FINANCIAL EXPERTS IN ACTION

ValueTrust is a brand of PVT Financial Advisors SE

Follow us