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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 30 June 2025

Volume 17, August 2025

ValueTrust is a brand of PVT Financial Advisors SE

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Dear business partners and friends of ValueTrust,

We are pleased to release our seventeenth edition of the **ValueTrust DACH**[1] **Capital Market Study** for Q2 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 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 30 June 2019 and 30 June 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.

**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

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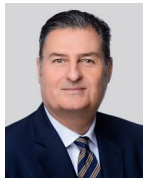

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- Chris is the founder and board member of ValueTrust
- Previously he was a Partner at KPMG and Managing Director for the DACH region at Duff & Phelps
- He has more than 30 years of experience in corporate valuation and financial advisory
- He is Honorary 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.)

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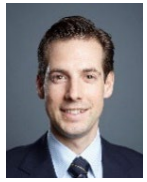

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## DISCLAIMER

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.

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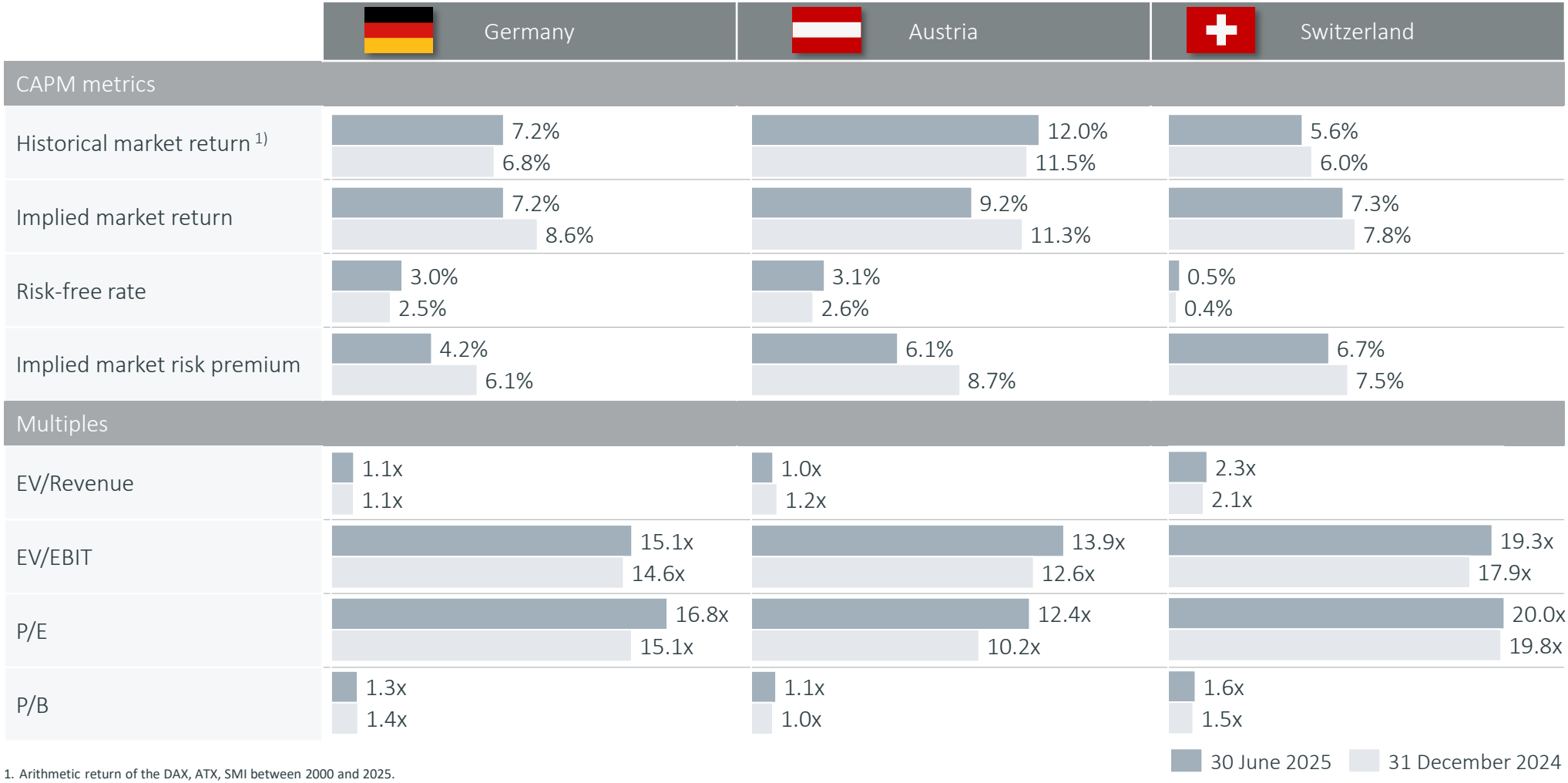
# 01 Executive summary

# The implied market risk premium decreased for Germany, Austria and Switzerland, driven mainly by a lower implied market return and reinforced by higher risk-free rates

Market risk premium and trading multiples by country, Q2 2025




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

# Banking showed the highest implied levered cost of equity benefiting from elevated interest rates, while Consumer Service achieved the best return in line with increased earnings forecasts

Cost of equity by sector and methodology for the DACH region, Q2 2025

| Sectors | Implied levered cost of equity | Levered cost of equity (CAPM) [1)] | 1 / PE-ratio (1yf) | Total shareholder return (Ø 6y) [2)] |
|---|---|---|---|---|
| Banking | 9.3% | 5.8% | 8.1% | 22.5% |
| Insurance | 8.9% | 6.1% | 7.0% | 17.8% |
| Financial Services | 6.3% | 6.7% | 5.1% | 20.5% |
| Consumer Service | 6.7% | 6.6% | 6.7% | 28.5% |
| Consumer Goods | 8.5% | 6.5% | 5.5% | 8.2% |
| Pharma & Healthcare | 7.8% | 7.6% | 4.9% | 8.9% |
| Information Technology | 4.5% | 7.4% | 4.8% | 19.2% |
| Telecommunication | 7.5% | 5.4% | 5.8% | 15.1% |
| Utilities | 6.9% | 5.0% | 5.8% | 11.0% |
| Basic Materials | 7.7% | 7.3% | 6.8% | 7.9% |
| Industrials | 6.0% | 7.2% | 5.5% | 26.2% |
| Real Estate | 5.6% | 4.9% | 5.0% | 7.7% |

1. Based on 2-year sector beta, risk-free rate of 2.96% and implied market risk premium of 4.2% 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.

# Basic materials sector shows one of the lowest valuations in terms of P/E multiples, while the Information Technology sector trades at the highest P/E multiples

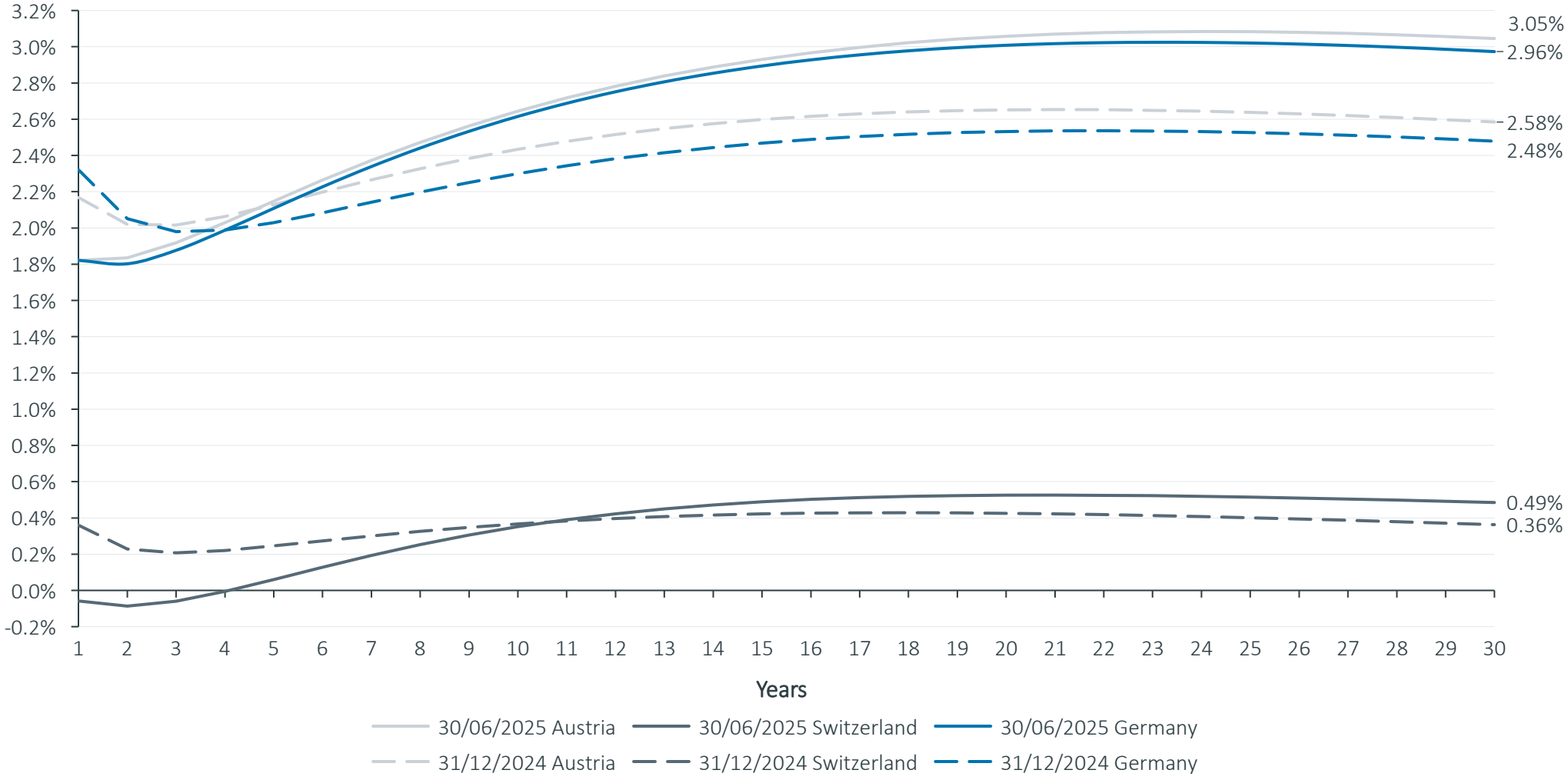
Trading multiples by sector for the DACH region, Q2 2025

| Sectors | EV/Revenue 1yf | EV/EBIT 1yf | P/E 1yf | P/B LTM |
|---|---|---|---|---|
| Banking | n.a. | n.a. | 12.4x | 1.0x |
| Insurance | n.a. | n.a. | 14.2x | 2.1x |
| Financial Services | n.a. | n.a. | 19.7x | 1.0x |
| Consumer Service | 1.0x | 15.8x | 15.0x | 2.2x |
| Consumer Goods | 0.9x | 16.7x | 18.1x | 1.2x |
| Pharma & Healthcare | 3.2x | 17.8x | 20.4x | 2.2x |
| Information Technology | 1.4x | 16.8x | 20.9x | 2.1x |
| Telecommunication | 1.5x | 14.0x | 17.3x | 2.1x |
| Utilities | 2.0x | 15.3x | 17.1x | 1.5x |
| Basic Materials | 1.1x | 16.6x | 14.8x | 1.2x |
| Industrials | 1.3x | 15.6x | 18.3x | 1.5x |
| Real Estate | 11.6x | 24.9x | 20.0x | 0.9x |

# 02 Risk-free rate

# Risk-free rates in the DACH region increased over the last 6 months, Germany increased by 48 bps to 2.96%, Austria up 47 bps to 3.05% and Switzerland up 13 bps to 0.49%

Risk-free rate for Germany, Austria and Switzerland based on long-term bonds (Svensson method), 30 June 2025

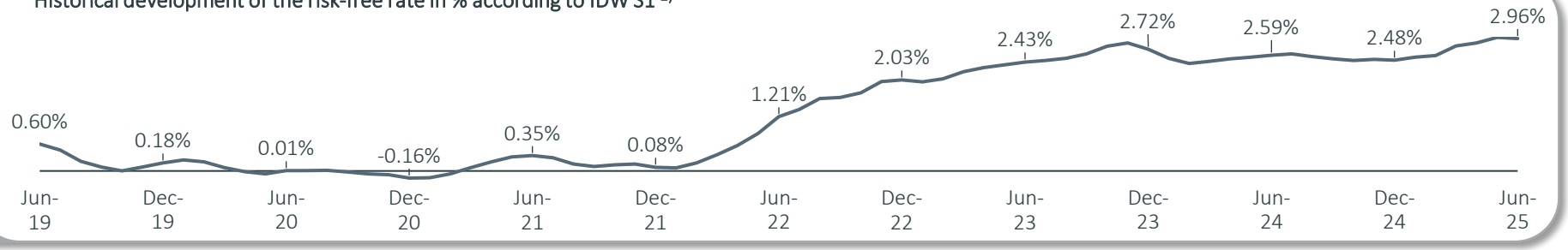


# German and Austrian risk-free rates have continued their upward trend since 2021, while Swiss rates have declined from their 2022 peak but recorded a slight increase in the first half of 2025

Historical risk-free rates by country from 30 June 2019 to 30 June 2025[1]), in %

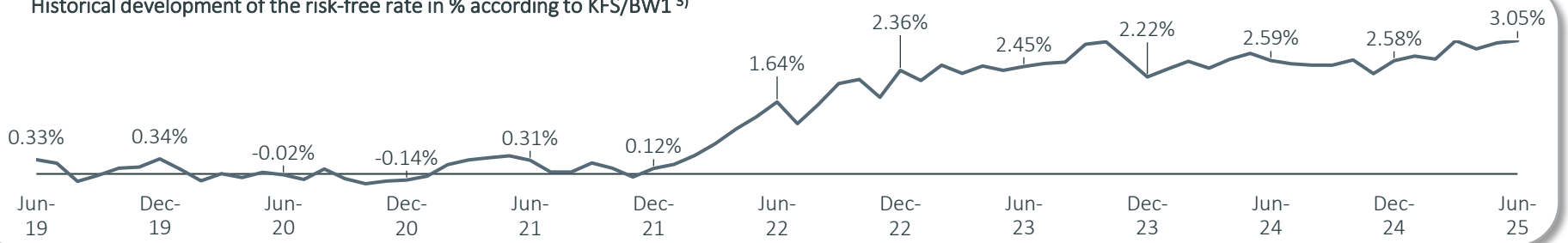
Germany

Historical development of the risk-free rate in % according to IDW S1 [2]



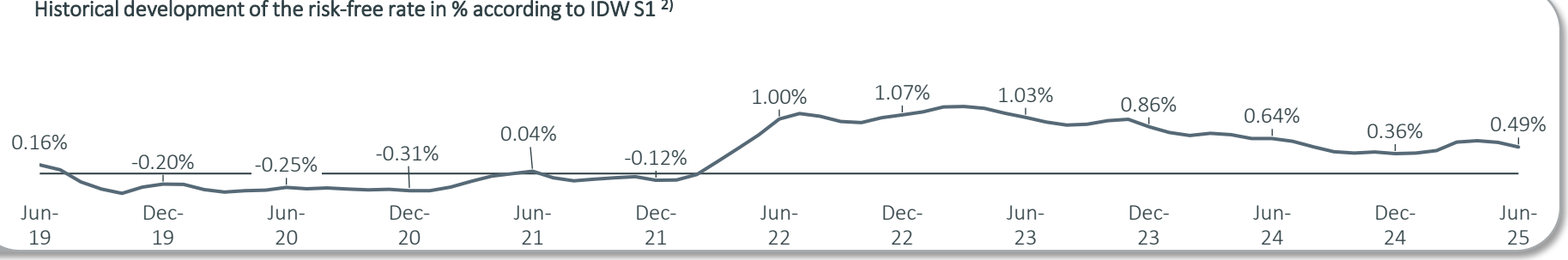

Austria

Historical development of the risk-free rate in % according to KFS/BW1 [3]




Switzerland

Historical development of the risk-free rate in % according to IDW S1 [2]




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).

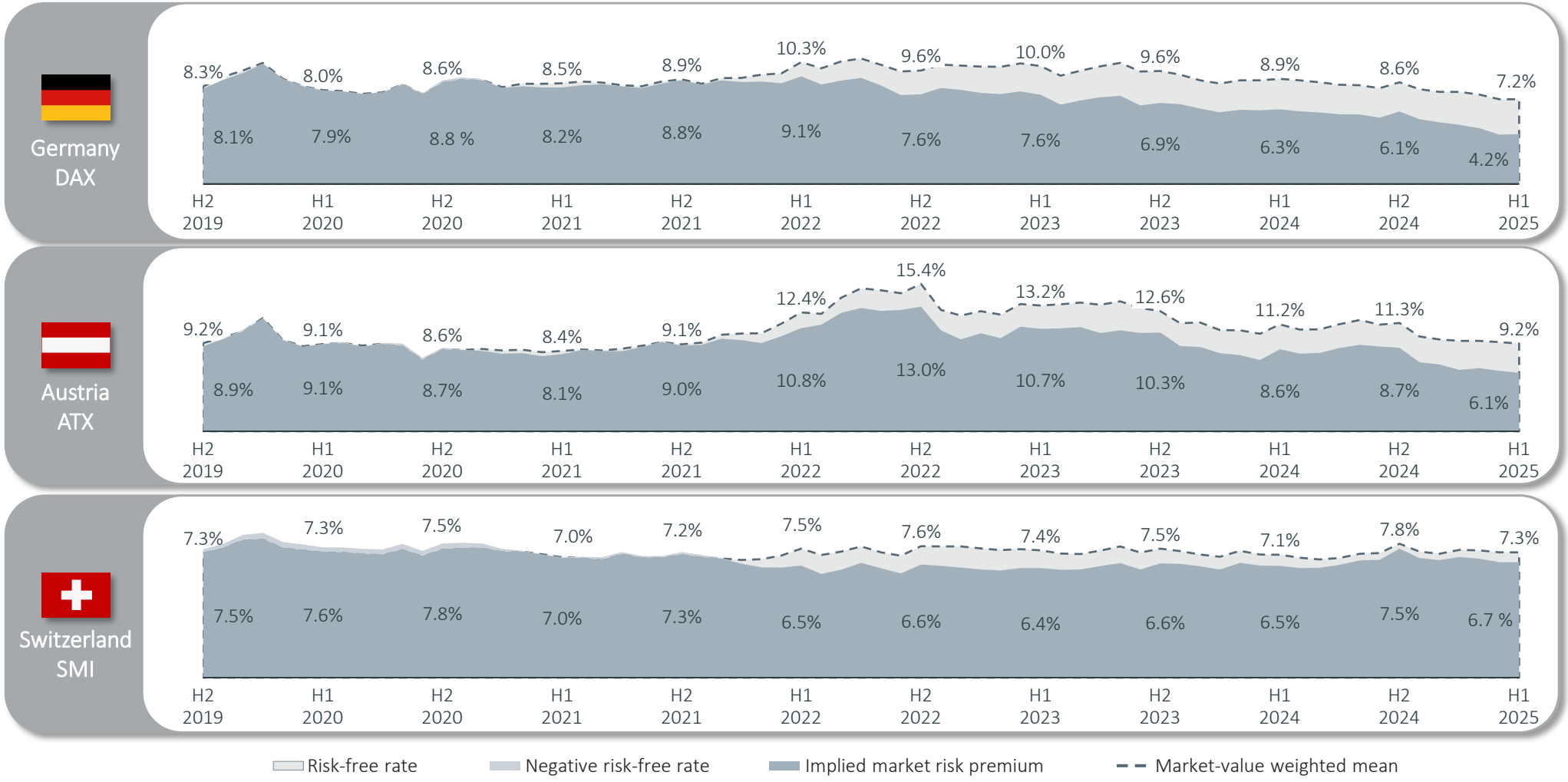
# 03

# Market returns and risk premium

## a. Implied returns (ex-ante analysis)

# Due to lower implied returns and higher risk-free rates, the implied market risk premium decreased by 260 bps in Austria, by 190 bps in Germany to lowest levels in last six years by far

Implied market risk premium by country since 2019, in %



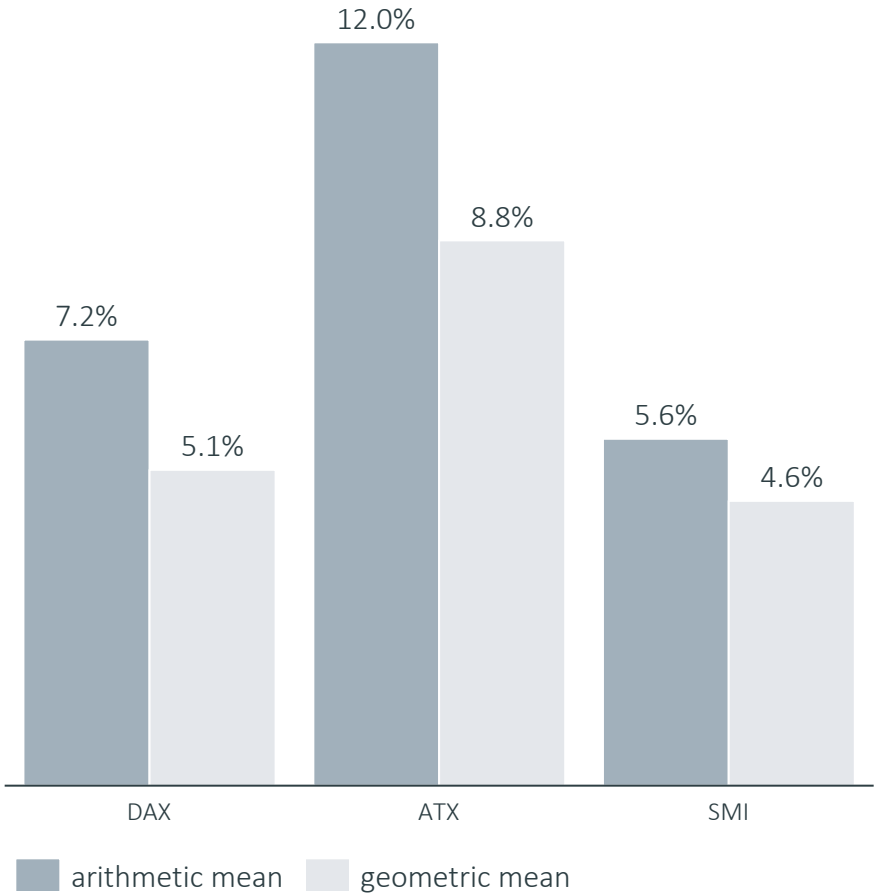
# 03

# 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 (12.0%), followed by Germany (7.2%) and Switzerland (5.6%)

Arithmetic and geometric mean of historical market returns as of 30 June 2025, 2000-2025

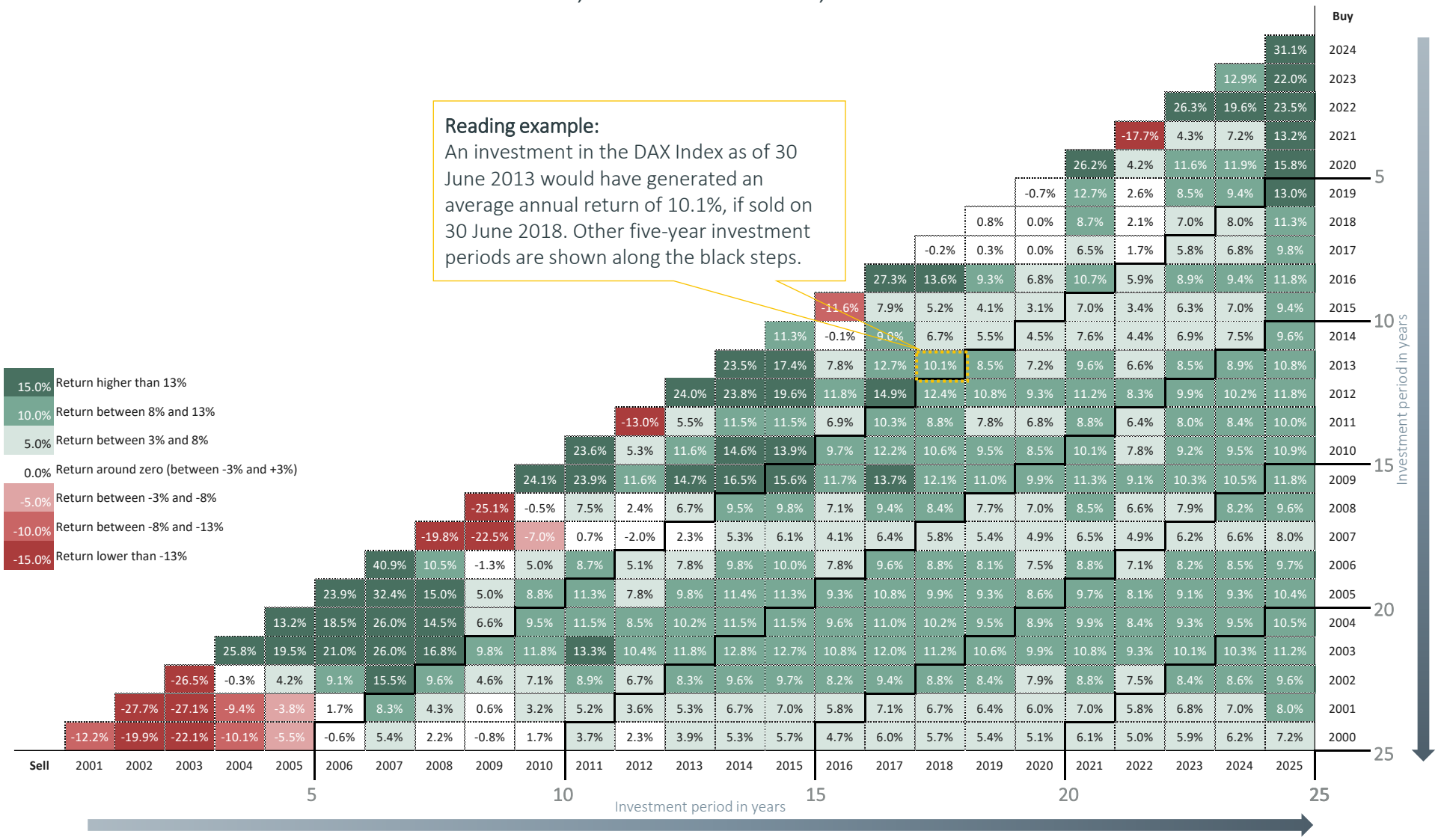



- In addition to the ex-ante analysis, we also analyze **historical (ex-post) returns over a long-term observation period of 25 years**, indicating a return potential for the German, Austrian and Swiss capital markets.
- The analysis of historical returns can be used for **plausibility checks of the 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 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 2000 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 31.1% over the past 12 months, the DAX outperformed the ATX (28.6%) and significantly exceeded the SMI (2.6%)

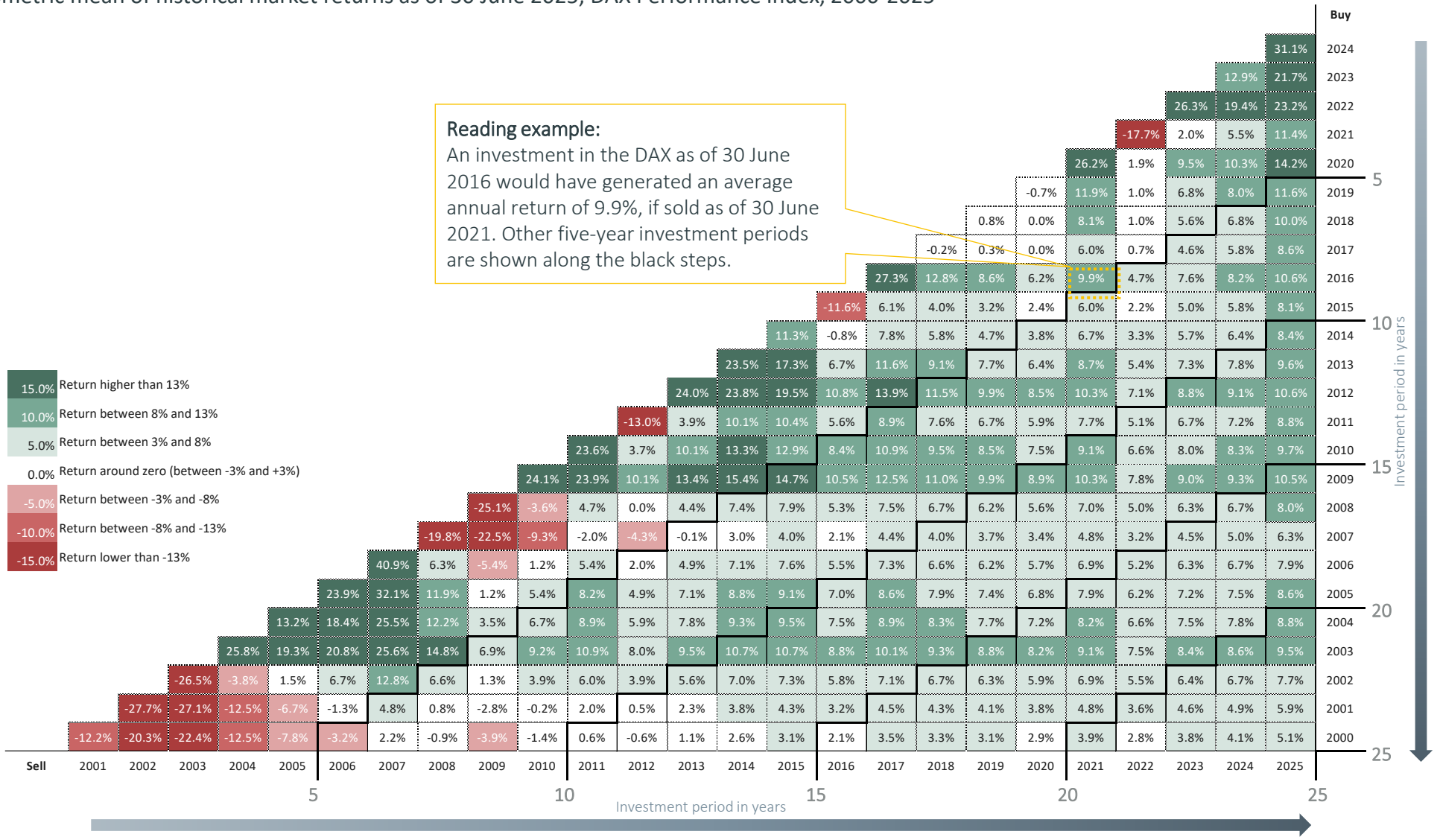
Arithmetic mean of historical market returns as of 30 June 2025, DAX Performance Index, 2000-2025




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 2022 from 19.4% to 23.2%

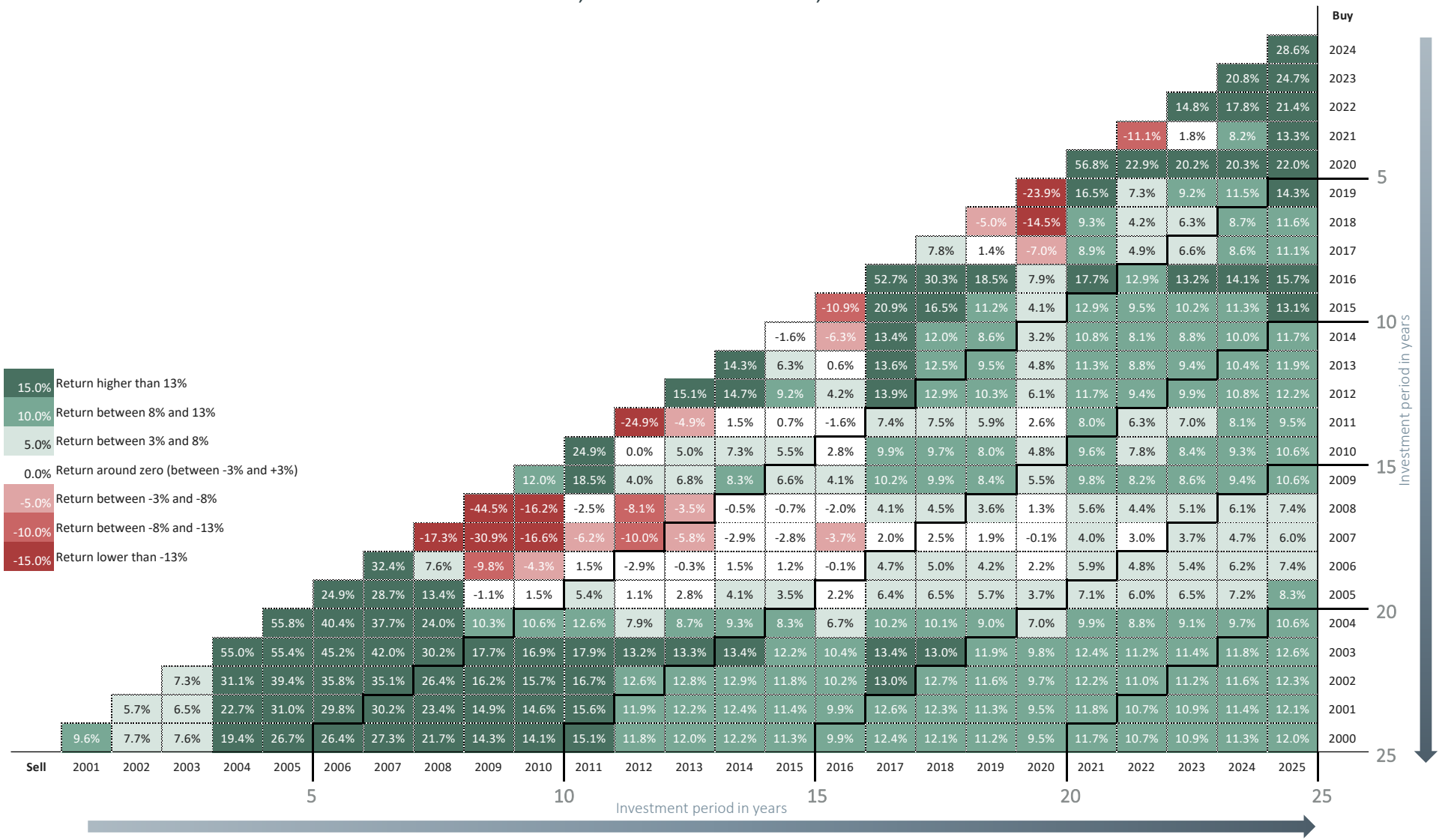
Geometric mean of historical market returns as of 30 June 2025, DAX Performance Index, 2000-2025




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

# With a return of 28.6% over the past 12 months, ATX performance is below the DAX (31.1%) but higher than the historical long-term average of 12.0% p.a. over 25 years

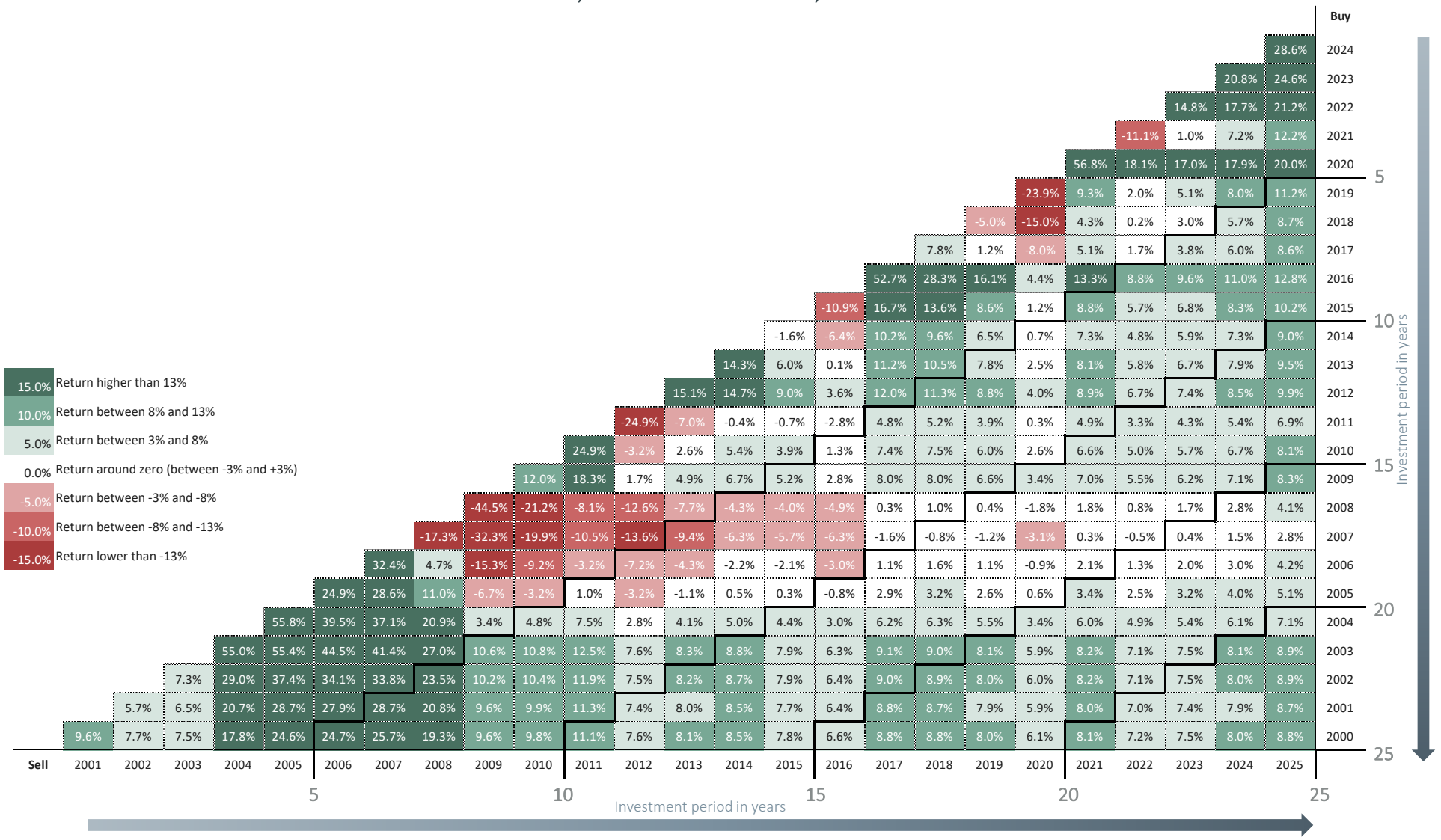
Arithmetic mean of historical market returns as of 30 June 2025, ATX Performance Index, 2000-2025




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

# The ATX has continued its positive performance over the past 12 months, with the geometric mean return of an investment made in 2022 increasing from 17.7% to 21.2%

Geometric mean of historical market returns as of 30 June 2025, ATX Performance Index, 2000-2025

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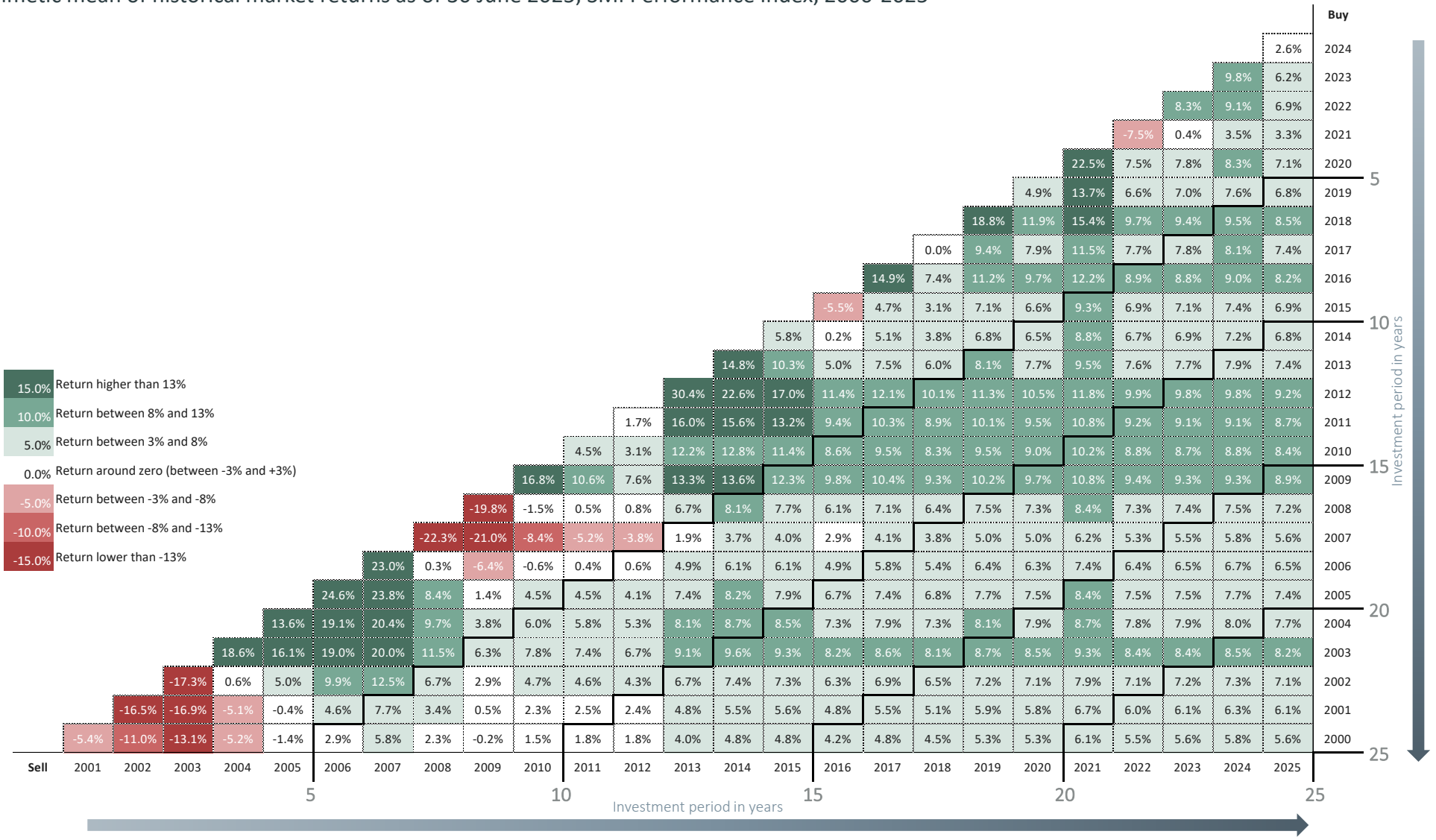
# With a low positive return of 2.6% over the past 12 months, performance of the SMI has further underperformed relative to the ATX (28.6%) and DAX (31.1%)

Arithmetic mean of historical market returns as of 30 June 2025, SMI Performance Index, 2000-2025

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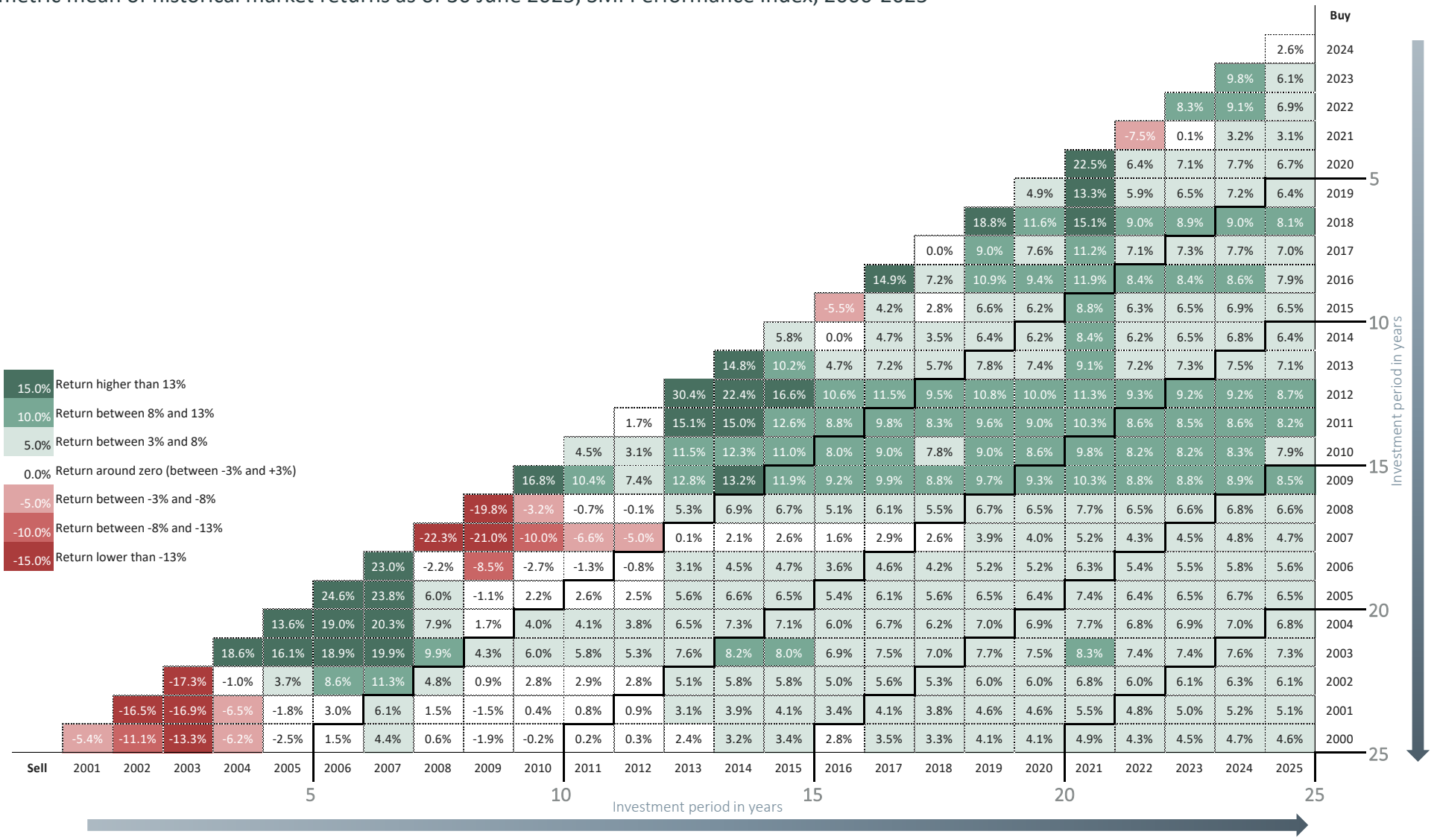
# Over the past 12 months, SMI's performance weakened, reducing the geometric mean return of an investment made in 2022 from 9.1% to 6.9%

Geometric mean of historical market returns as of 30 June 2025, SMI Performance Index, 2000-2025

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# 04 Beta

# The highest (levered) betas are in the Industrials sector, which is the most cyclical, and the lowest in the Telecommunications sector, which has stable earnings streams

Levered and unlevered beta (mean) by sector as of 30 June 2025


| Sector | Beta levered | Beta unlevered |
|---|---|---|
| Banking [1] | 0.85<br>0.68 | n.a. |
| Insurance [1] | 0.79<br>0.75 | n.a. |
| Financial Services [1] | 1.08<br>0.88 | n.a. |
| Consumer Services | 1.12<br>0.88 | 0.88<br>0.66 |
| Consumer Goods | 1.00<br>0.85 | 0.70<br>0.60 |
| Pharma & Healthcare | 1.23<br>1.12 | 1.10<br>0.95 |
| Information Technology | 1.06<br>1.06 | 0.90<br>0.87 |
| Telecommunication | 0.71<br>0.57 | 0.58<br>0.48 |
| Utilities | 0.74<br>0.48 | 0.53<br>0.41 |
| Basic Materials | 1.08<br>1.03 | 0.74<br>0.71 |
| Industrials | 1.20<br>1.01 | 0.94<br>0.81 |
| Real Estate | 0.75<br>0.47 | 0.50<br>0.32 |
| DACH region [2] | 1.03<br>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.

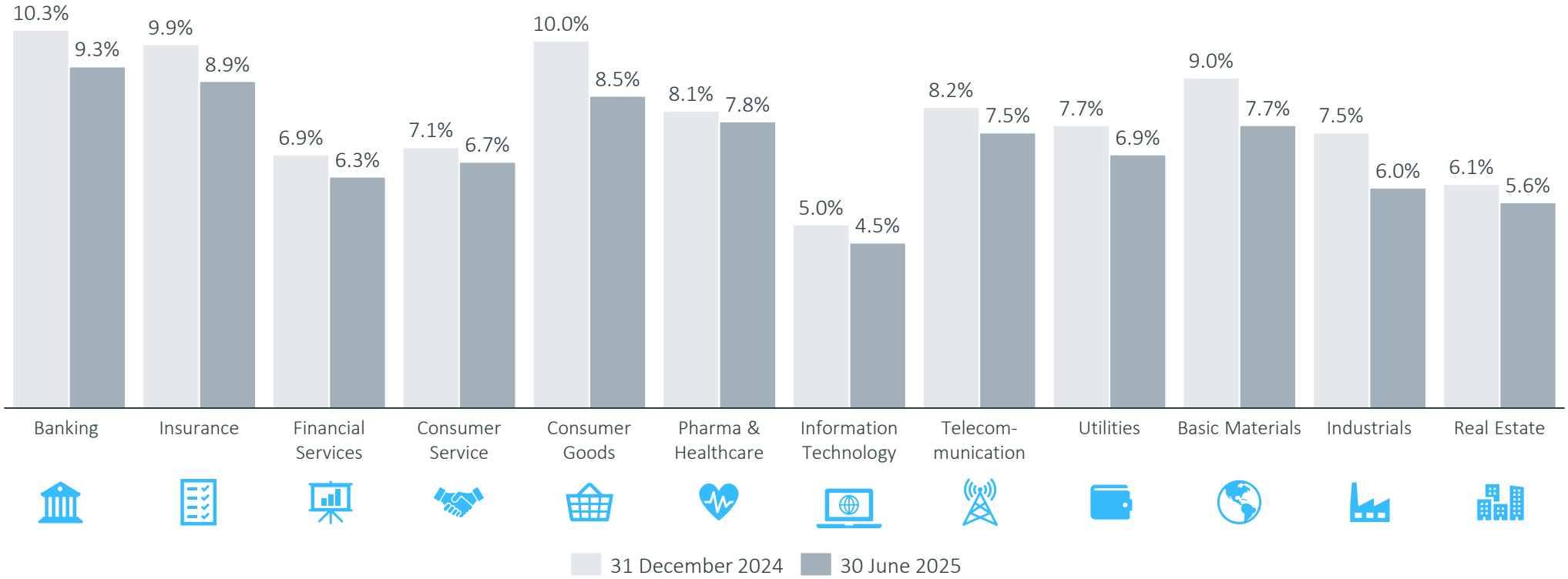
# 05

# Sector returns

## a. Implied returns (ex-ante analysis)

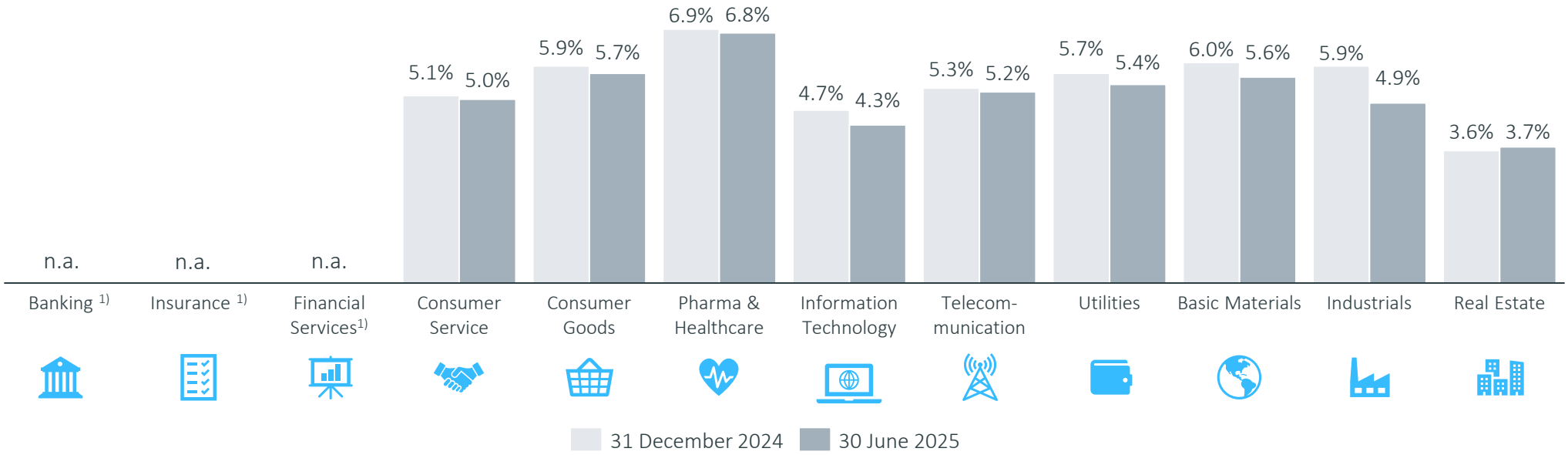
# Implied returns declined across all sectors, with the largest decreases in Consumer Goods and Industrials, as trade-policy concerns eased and economic sentiment in the Euro Area improved

Implied levered returns by sector, 31 December 2024 vs. 30 June 2025



# Implied unlevered returns declined slightly across most sectors, with the sharpest drop in Industrials, reflecting rising valuations as prices outpaced earnings

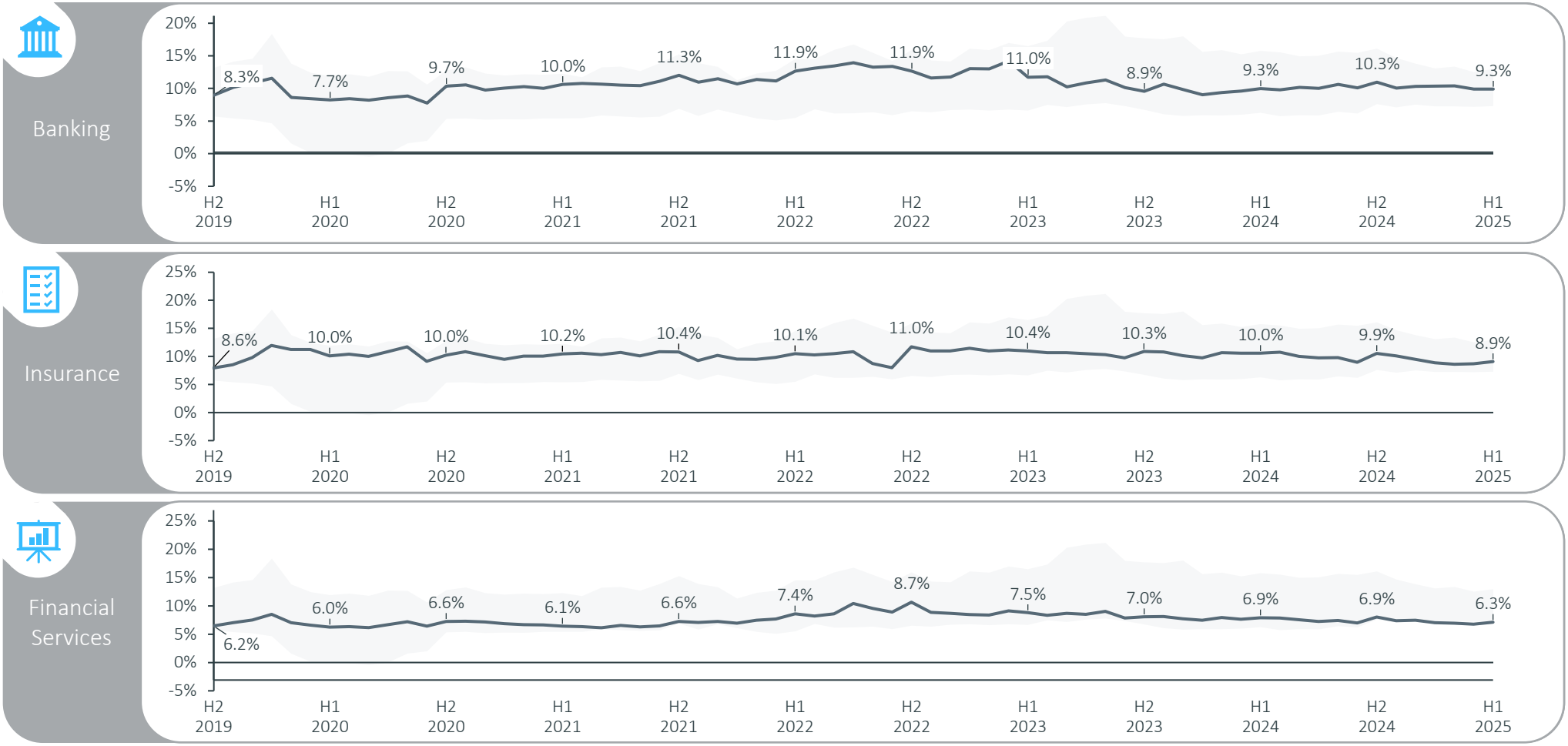
Implied unlevered returns by sector, 31 December 2024 vs. 30 June 2025




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

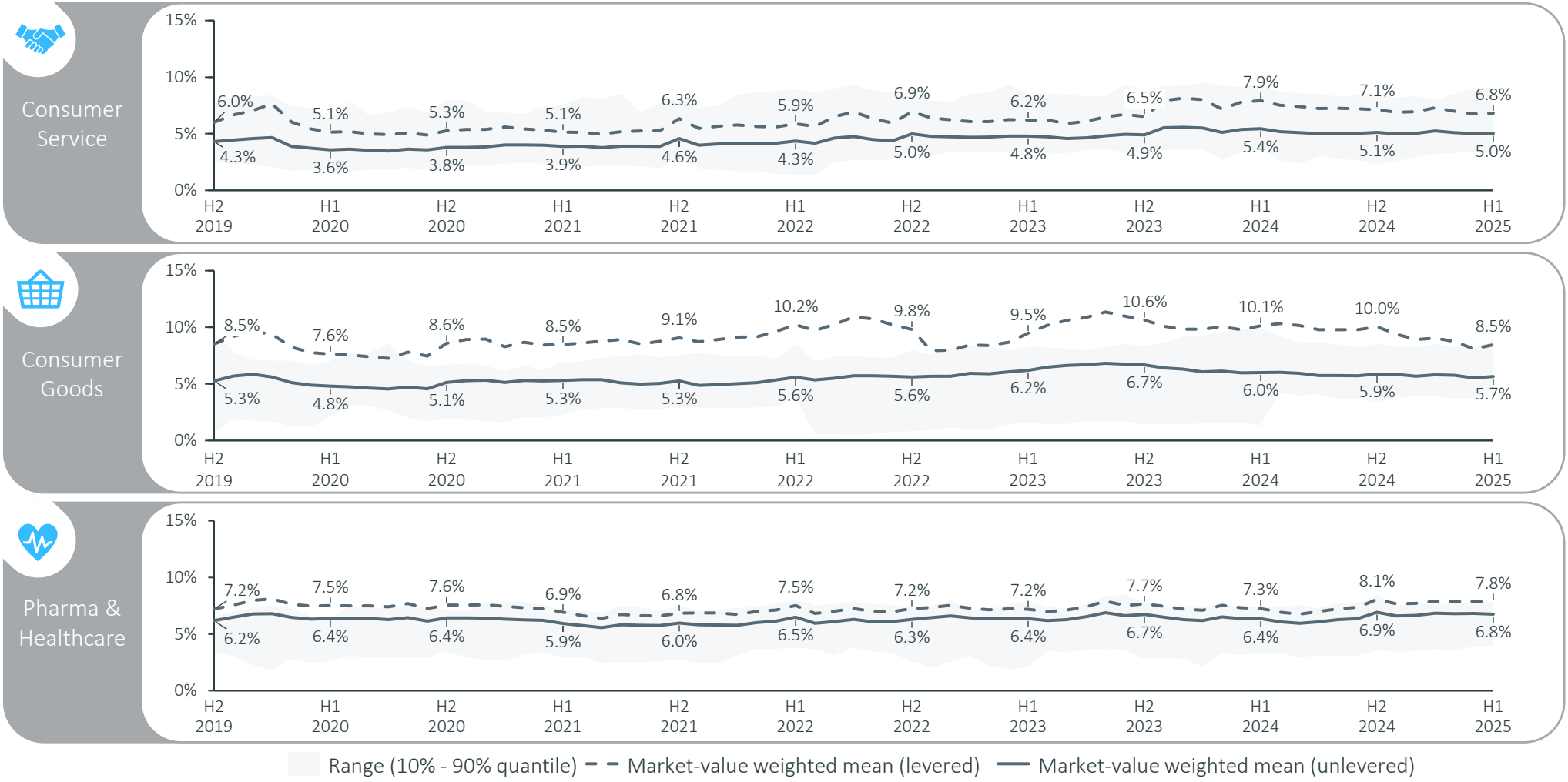
# Implied sector returns for Banking slightly decreased as stock prices aligned with positive earnings momentum, amid stabilizing interest rates, and remains the highest among all sectors

Implied levered sector returns since 2019



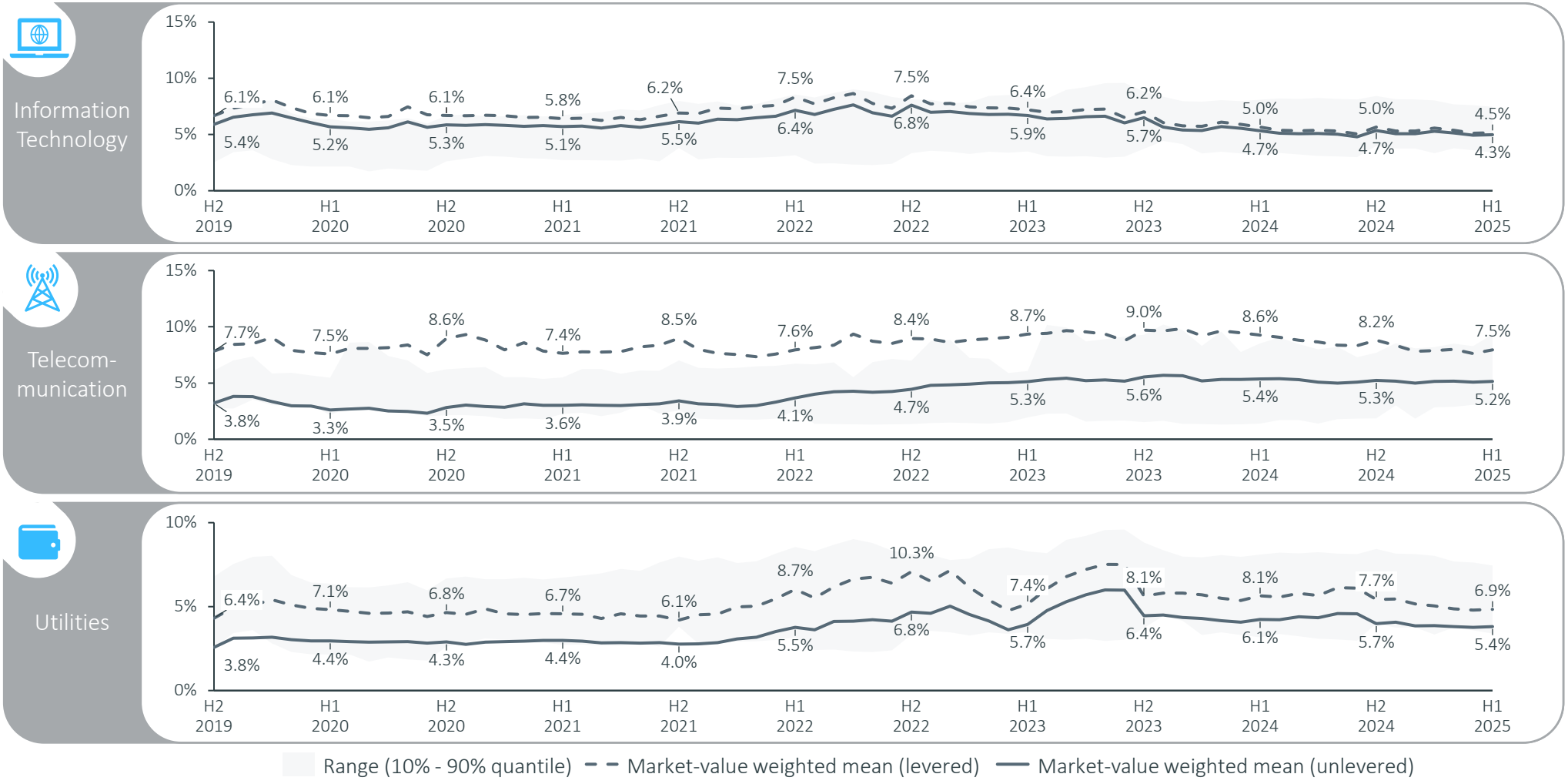
# Implied returns in the Consumer Goods sector declined amid easing pricing power and subdued consumer sentiment, while Pharma & Healthcare moderated from the previous year's high level

Levered and unlevered implied sector returns since 2019



# Implied returns declined in Telecommunications as prices rose and earnings fell, while the Utilities sector decreased amid one of the steepest earnings drops across sectors

Levered and unlevered implied sector returns since 2019



# Implied returns for Industrials declined as prices rose more than earnings, while Real Estate decreased despite stronger earnings, reflecting compressed valuation multiples

Levered and unlevered implied sector returns since 2019

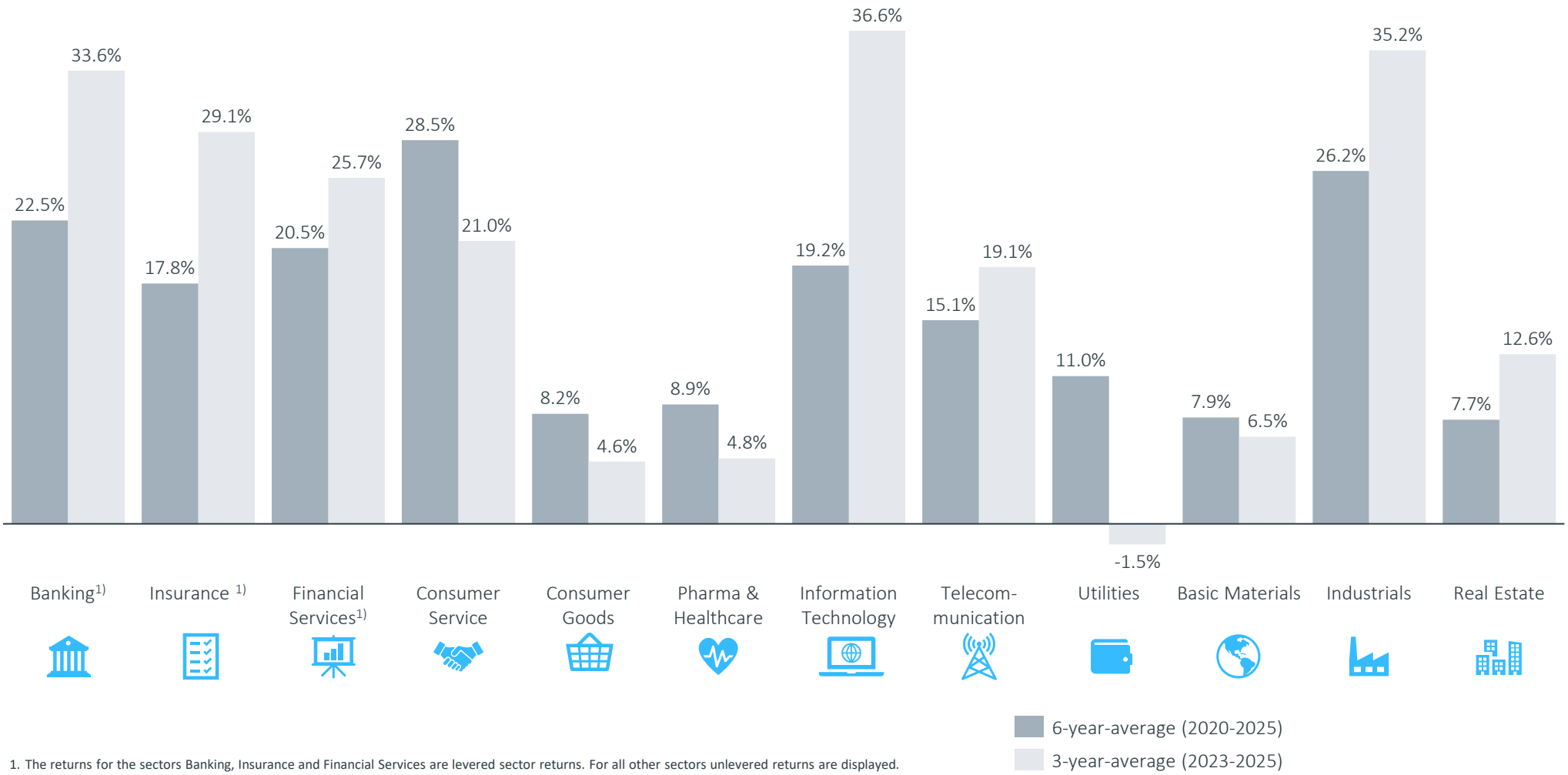
# 05

# Sector returns

## b. Historical returns (ex-post analysis)

# Global tensions contributed to diverging sector returns. Banking and Insurance benefited from elevated interest rates, while IT continued to gain from digitalization and AI trends

Three- and six-year-average historical sector returns as of 30 June 2025

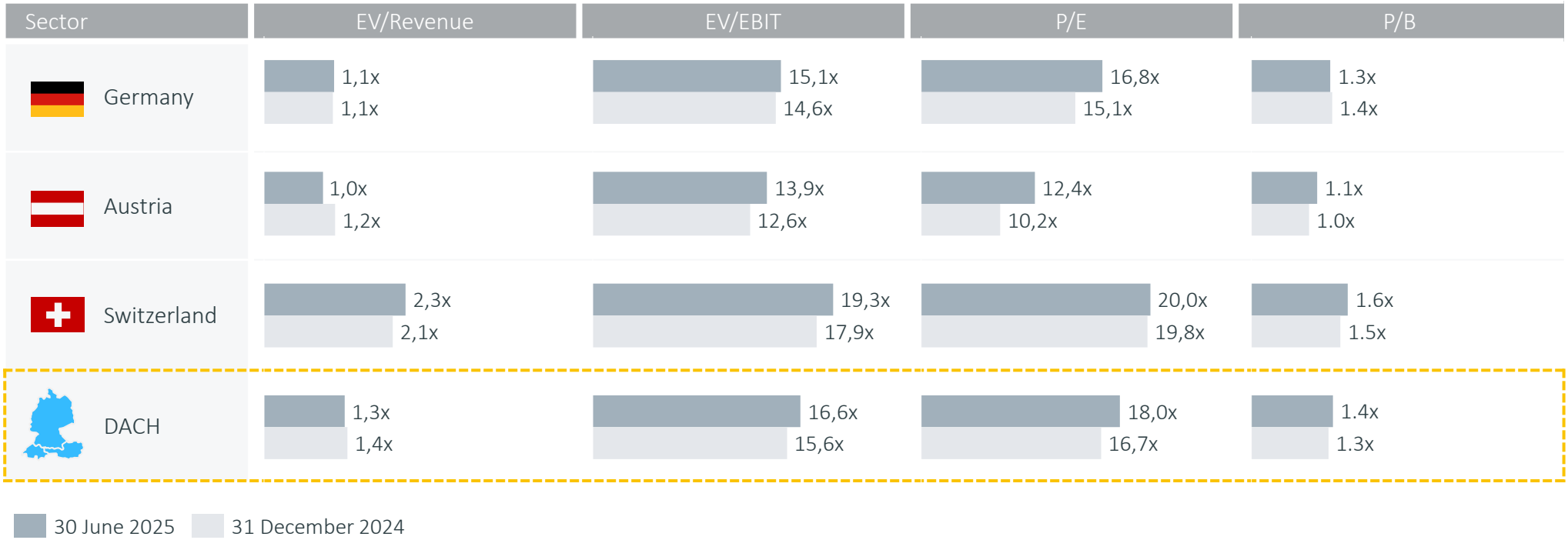



1. The returns for the sectors Banking, Insurance and Financial Services are levered sector returns. For all other sectors unlevered returns are displayed.

# 06 Trading multiples

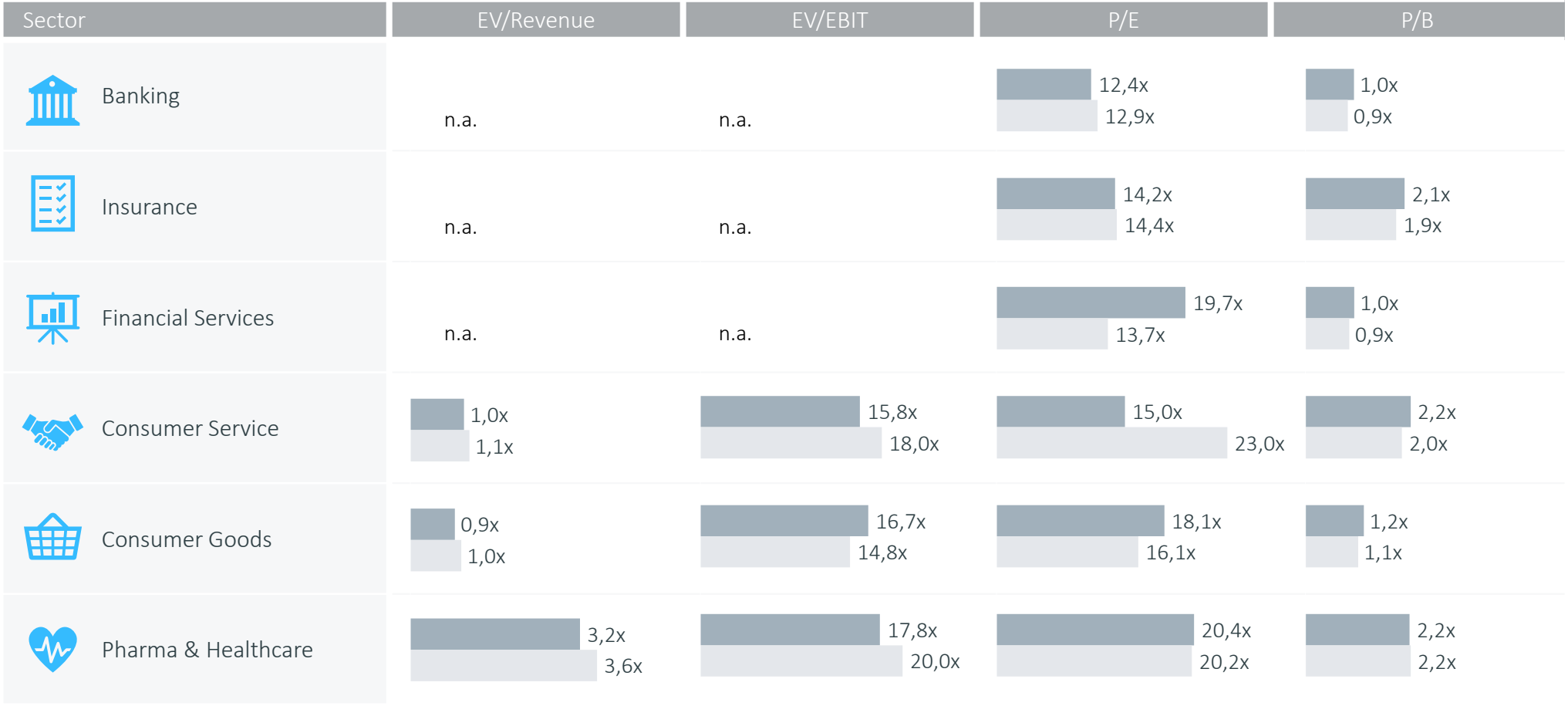
# The DACH stock market demonstrated stability in its EV and P/B ratios, with both EV/EBIT and P/E Multiples showing a moderate increase compared to year-end 2024

Median forward multiples by country, 31 December 2024 and 30 June 2025



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

Median forward multiples by country, 31 December 2024 and 30 June 2025




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

# Utilities sector's P/E multiples increased as stock prices increased driven by rising energy demands while earnings forecasts decreased due to elevated political uncertainty

Median forward multiples by country, 31 December 2024 and 30 June 2025

| Sector | EV/Revenue | EV/EBIT | P/E | P/B |
|---|---|---|---|---|
| Information Technology | 1,4x<br>1,7x | 16.8x<br>14.9x | 20,9x<br>17,9x | 2,1x<br>2,1x |
| Telecommunication | 1,5x<br>1,6x | 14.0x<br>14.0x | 17,3x<br>14,6x | 2,1x<br>1,9x |
| Utilities | 2,0x<br>2,0x | 15.3x<br>13.5x | 17,1x<br>12,1x | 1,5x<br>1,4x |
| Basic Materials | 1,1x<br>1,2x | 16.6x<br>12.3x | 14,8x<br>12,5x | 1,2x<br>1,1x |
| Industrials | 1,3x<br>1,2x | 15.6x<br>15.0x | 18,3x<br>17,3x | 1,5x<br>1,4x |
| Real Estate | 11,6x<br>9,2x | 24.9x<br>25.6x | 20,0x<br>22,8x | 0,9x<br>0,9x |

30 June 2025 31 December 2024

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

Sector multiples ranking based on median, 1yf as of 30 June 2025

| | EV / Revenue 1yf | EV / EBIT 1yf | P / E 1yf | P / BV LTM | Ø Ranking |
|---|---|---|---|---|---|
| Banking | | | 12 | 11 | 11,5 |
| Insurance | | | 11 | 3 | 7,0 |
| Financial Services | | | 4 | 10 | 7,0 |
| Consumer Service | 8 | 6 | 9 | 1 | 6,0 |
| Consumer Goods | 9 | 4 | 6 | 8 | 6,8 |
| Pharma & Healthcare | 2 | 2 | 2 | 2 | 2,0 |
| Information Technology | 5 | 3 | 1 | 5 | 3,5 |
| Telecommunication | 4 | 9 | 7 | 4 | 6,0 |
| Utilities | 3 | 8 | 8 | 7 | 6,5 |
| Basic Materials | 7 | 5 | 10 | 9 | 7,8 |
| Industrials | 6 | 7 | 5 | 6 | 6,0 |
| Real Estate | 1 | 1 | 3 | 12 | 4,3 |

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

The Pharma & Healthcare 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).

# 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.

# 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.

# 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.

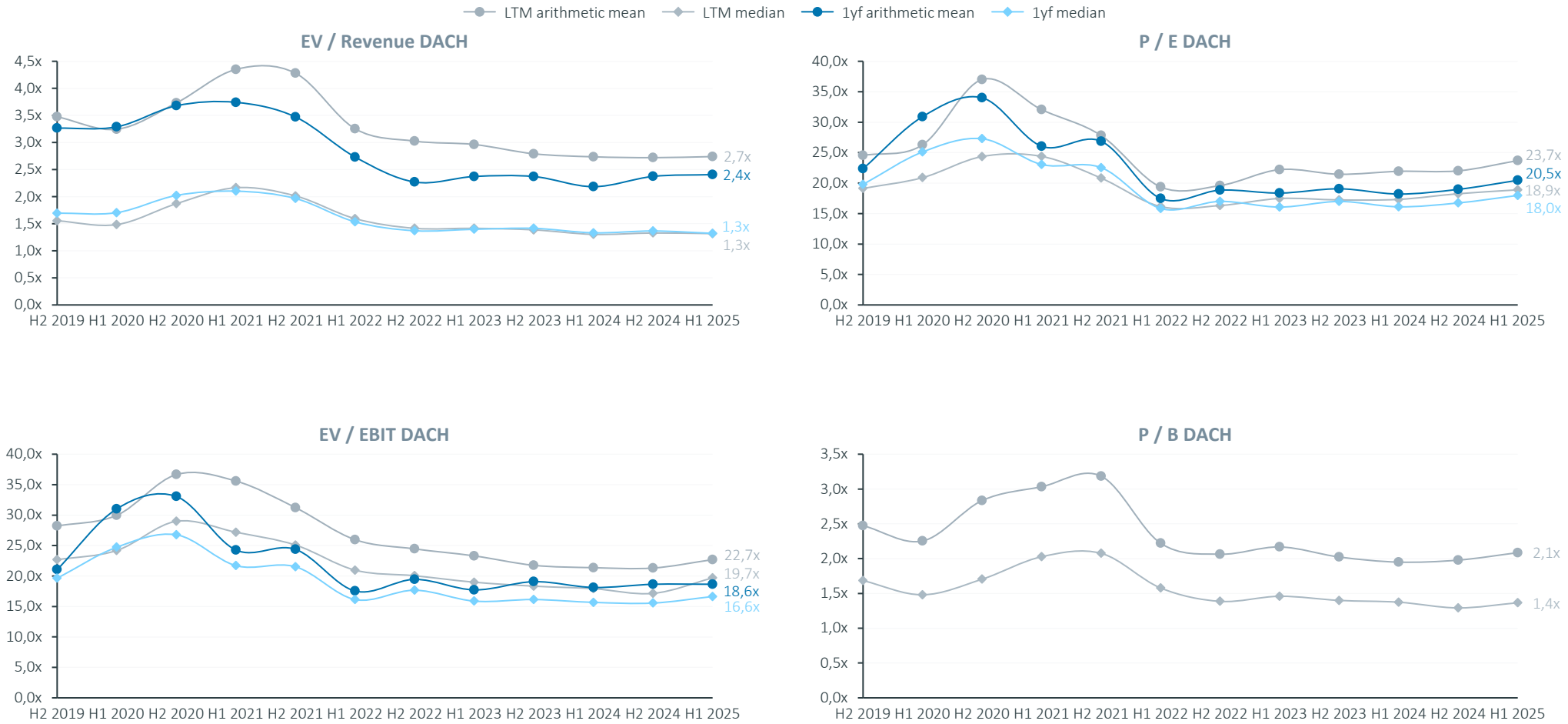
1. Enterprise value

# Appendix

## Historical development of trading multiples since 2019

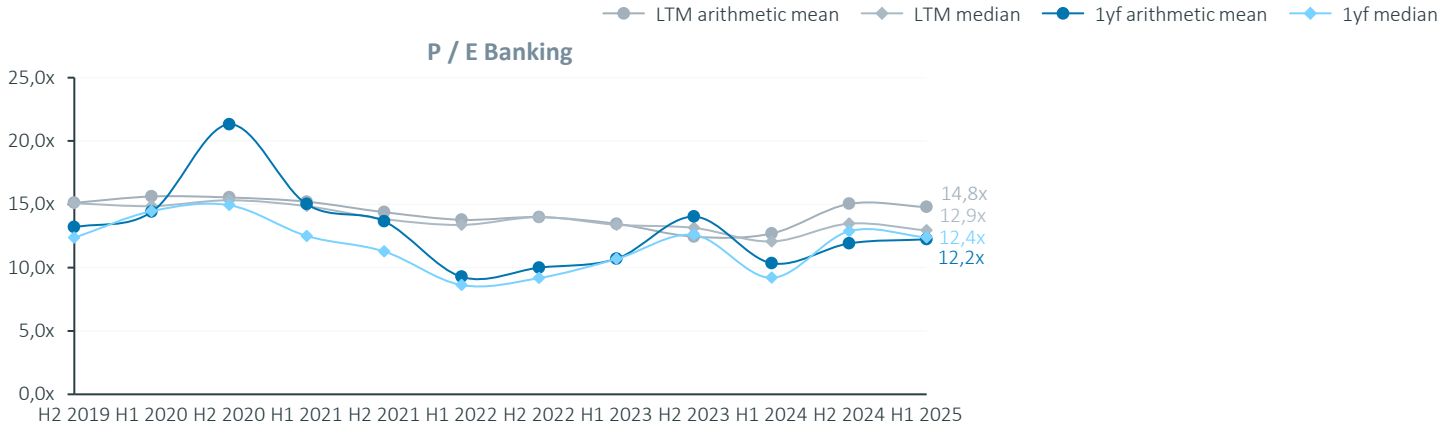
# DACH region

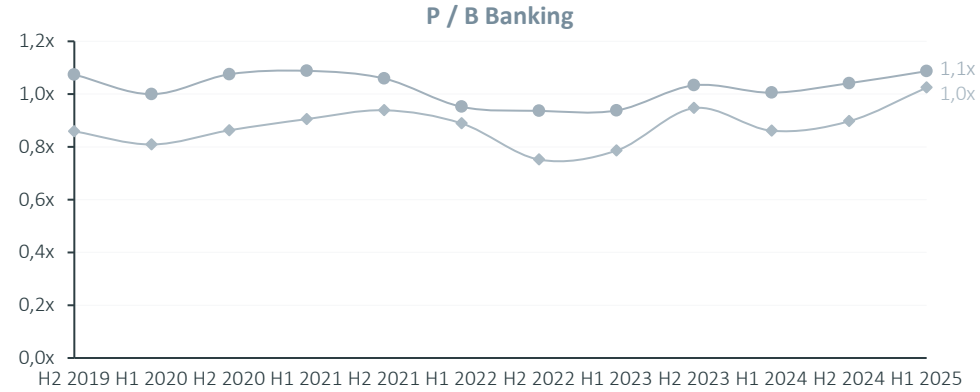
## Revenue-, EBIT-, P/E- and P/B-Multiples



# Banking

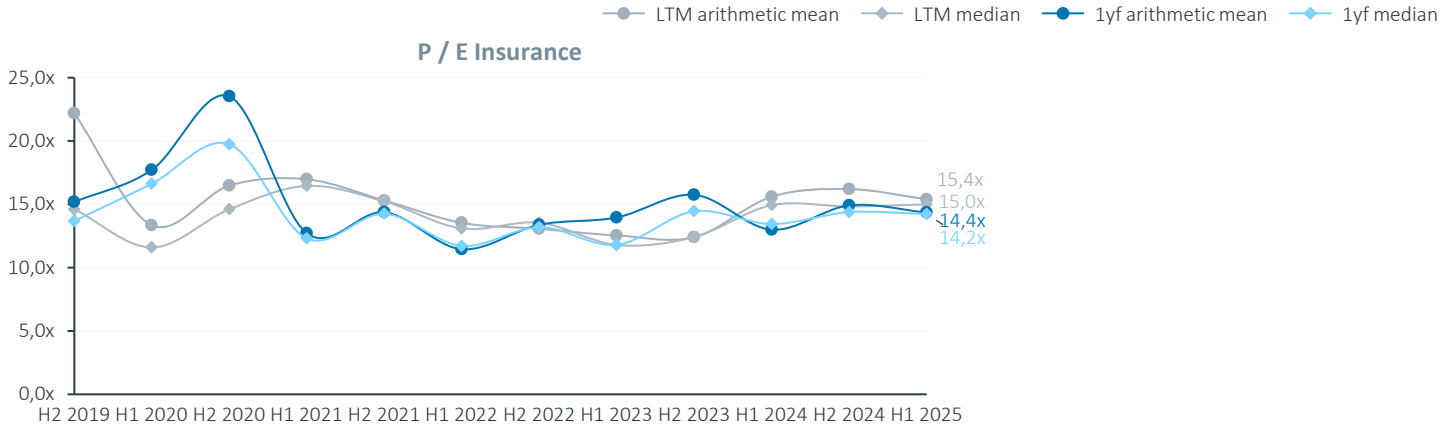
## P/E- and P/B-Multiples

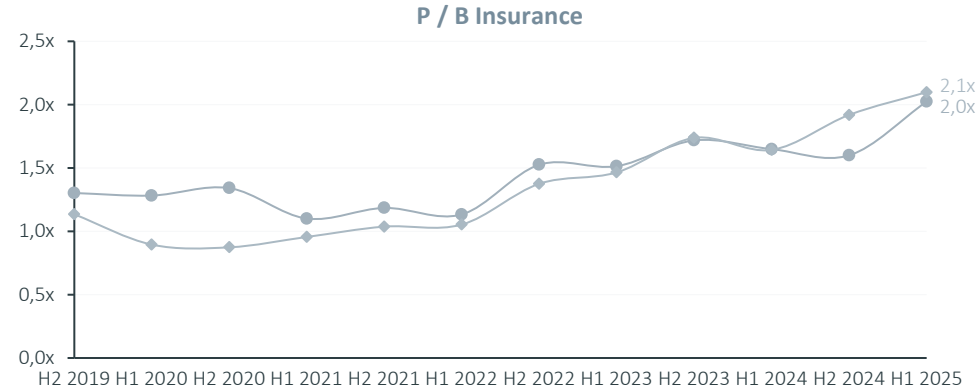


# Insurance

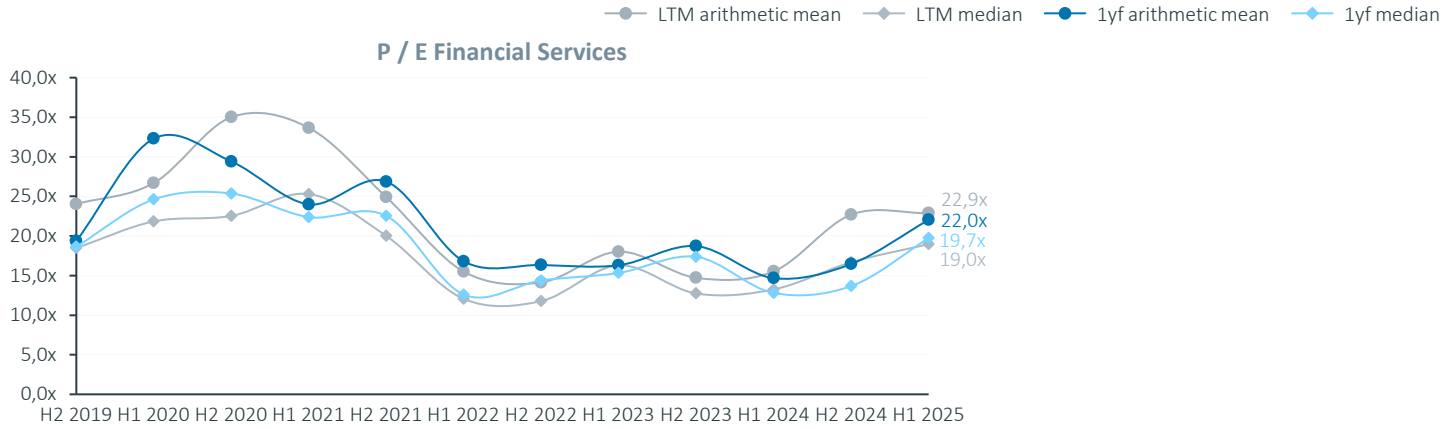
## P/E- and P/B-Multiples

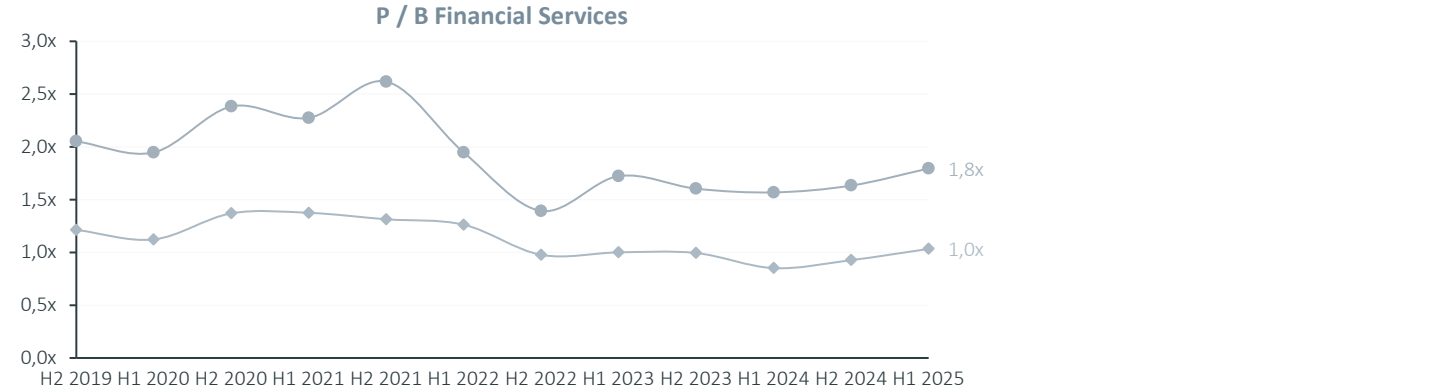


# Financial Services

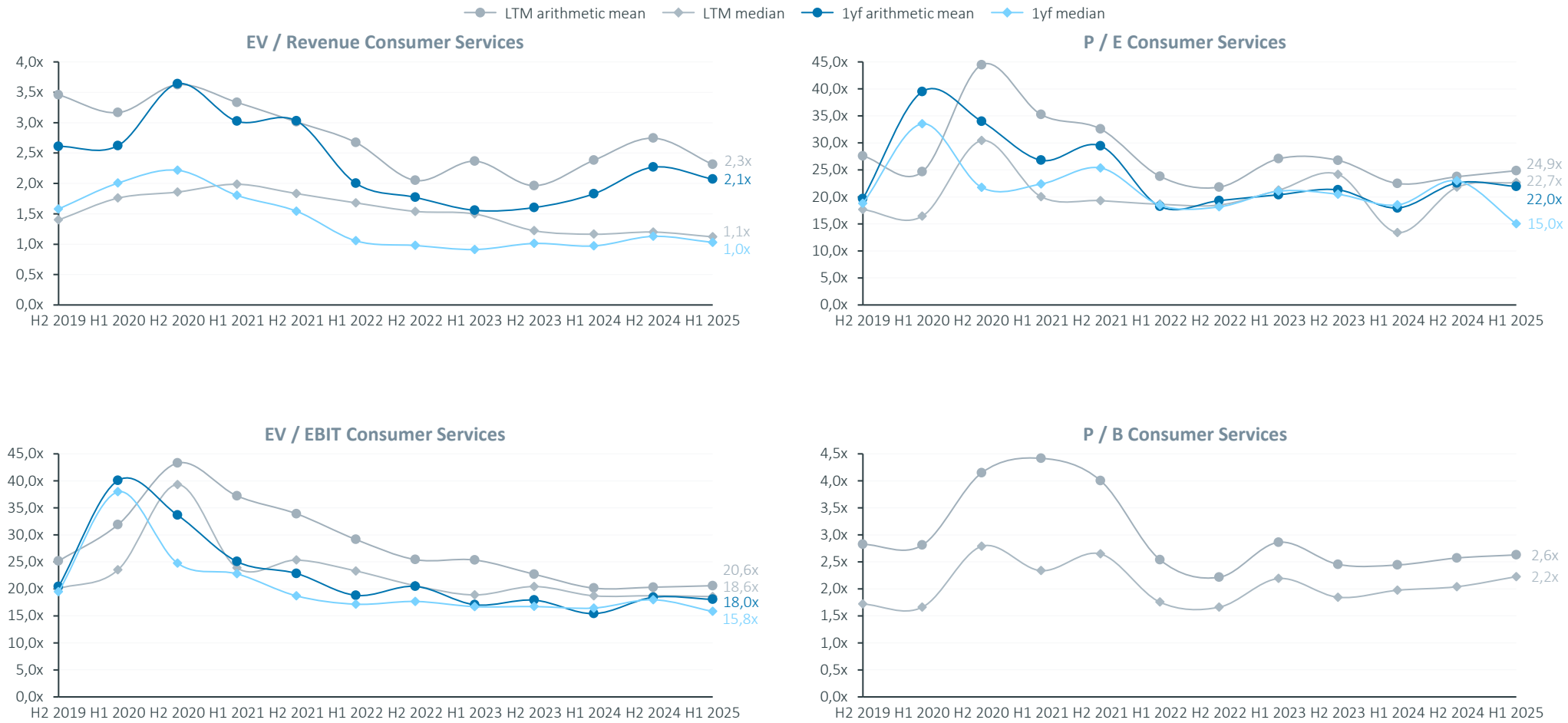
## P/E- and P/B-Multiples



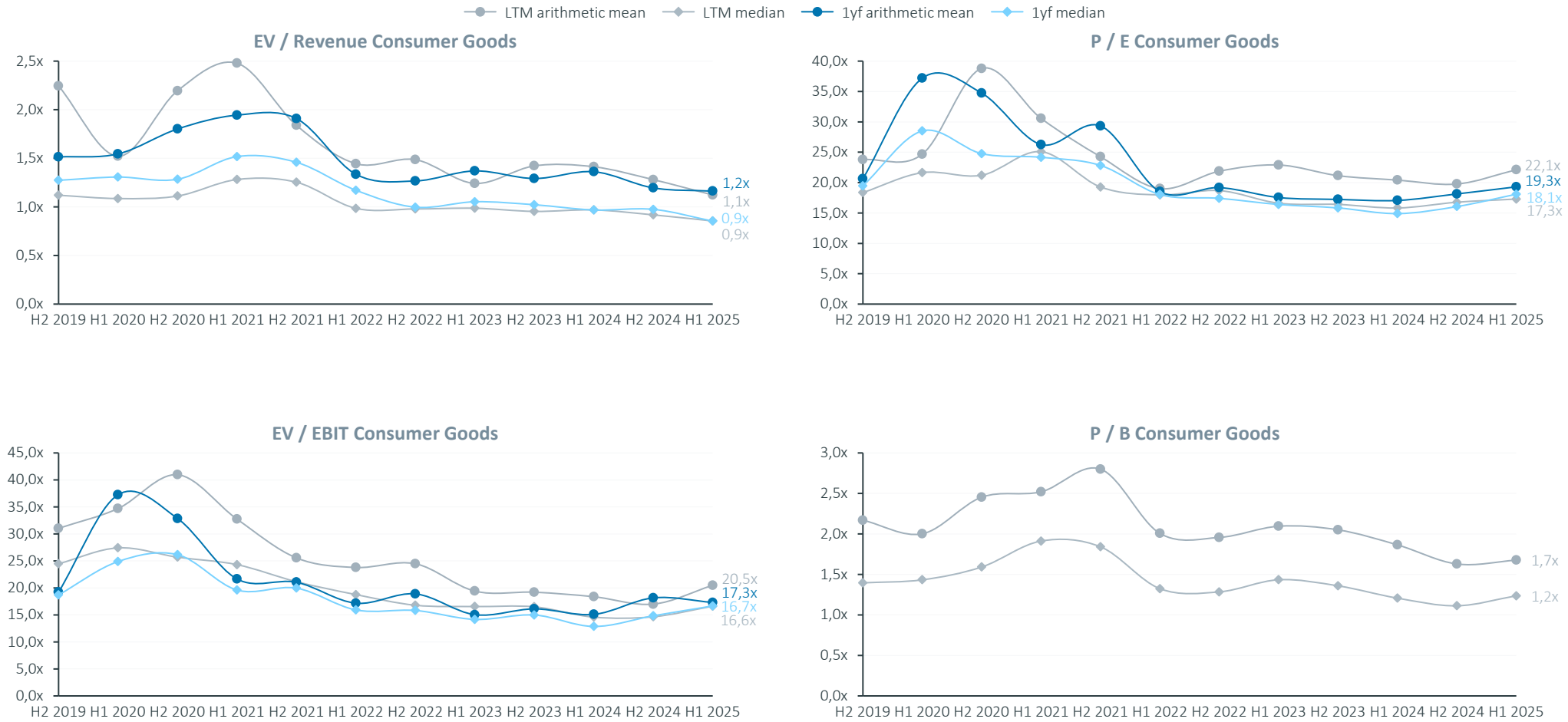
# Consumer Services

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



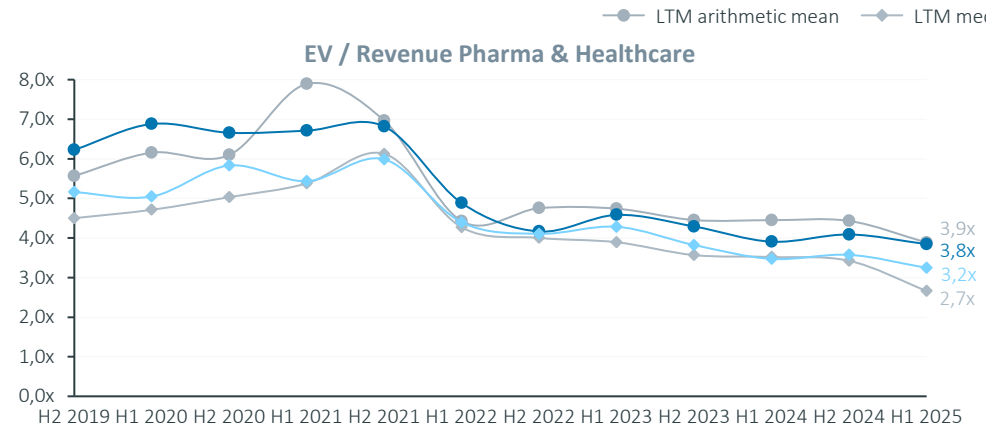
# Consumer Goods

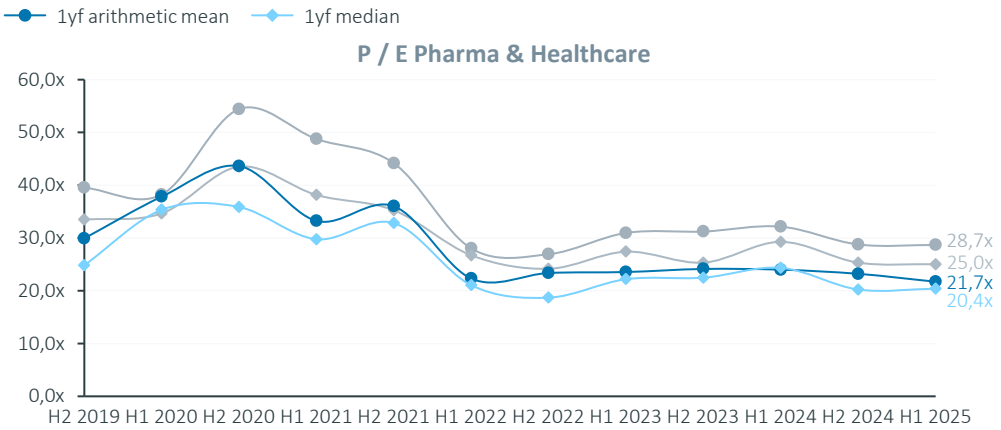
## Revenue-, EBIT-, P/E- and P/B-Multiples

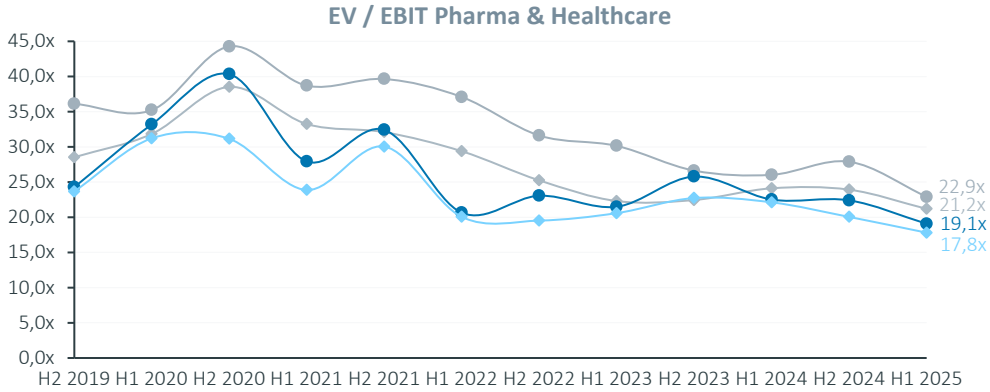


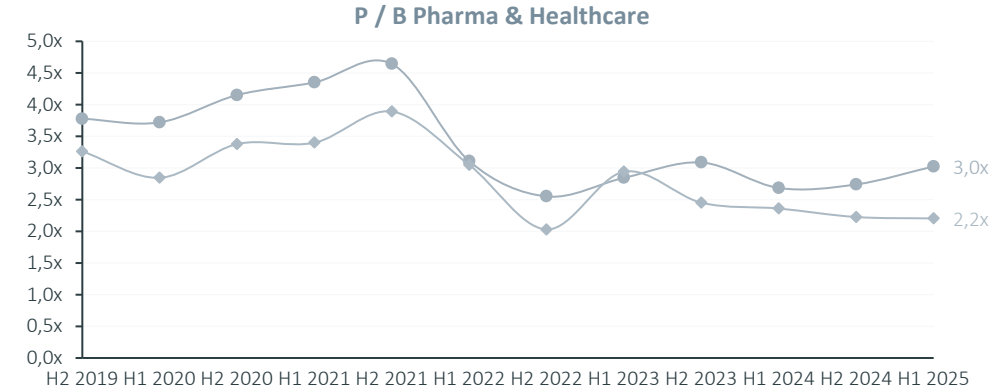
# Pharma & Healthcare

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



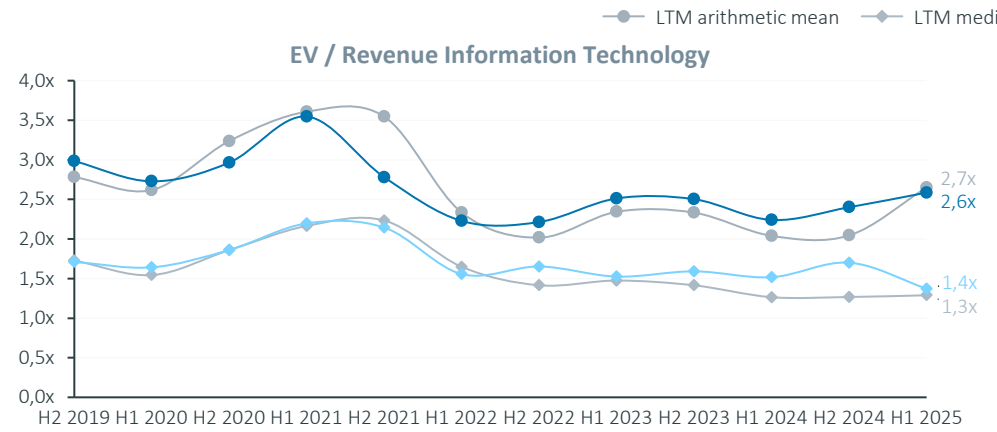



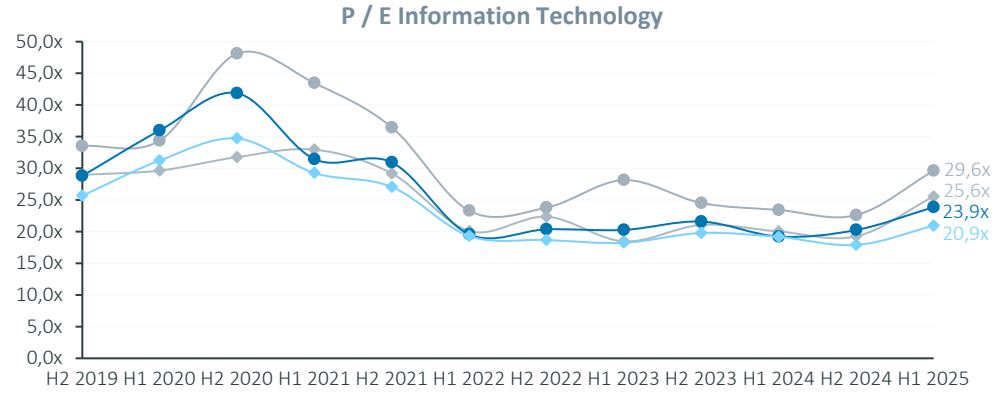



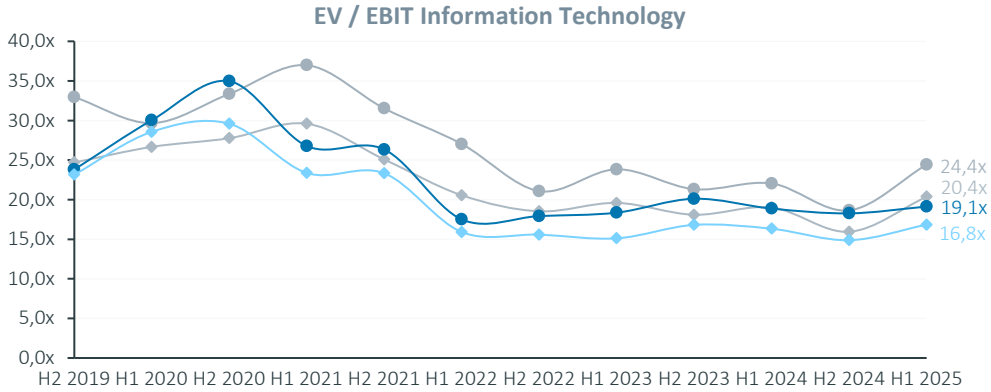



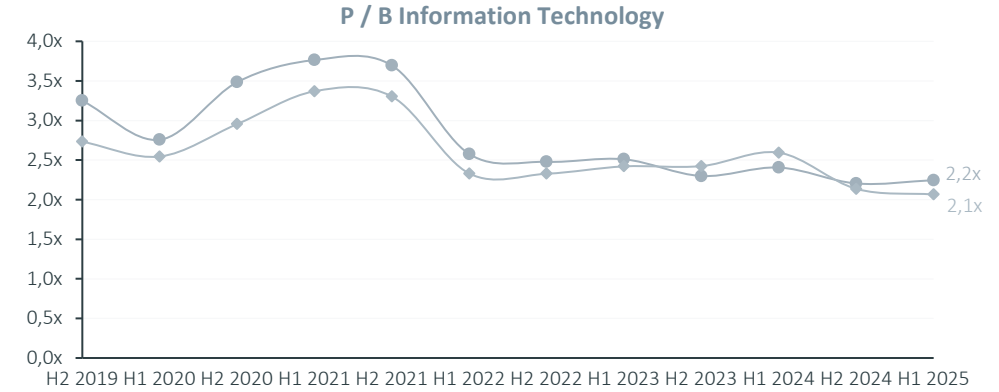
# Information Technology

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



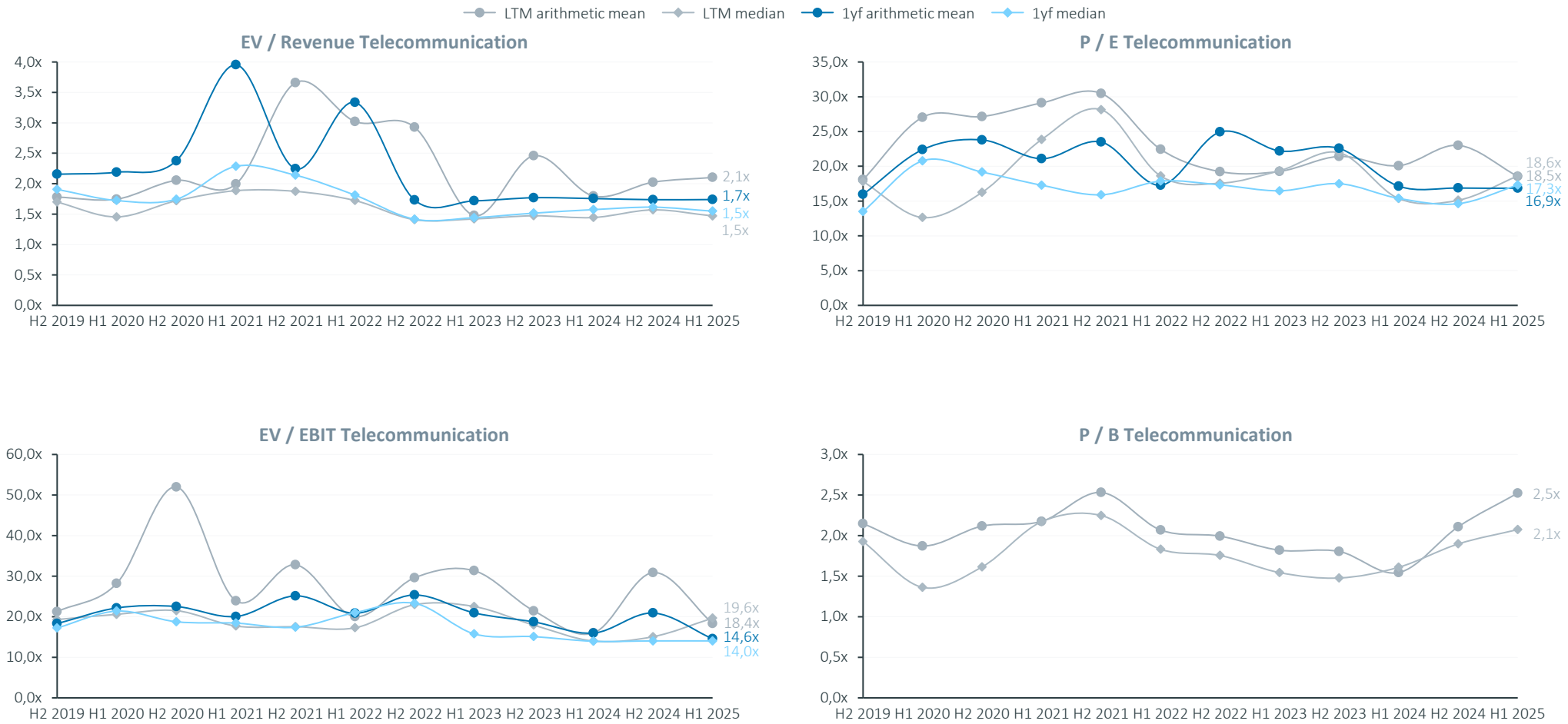



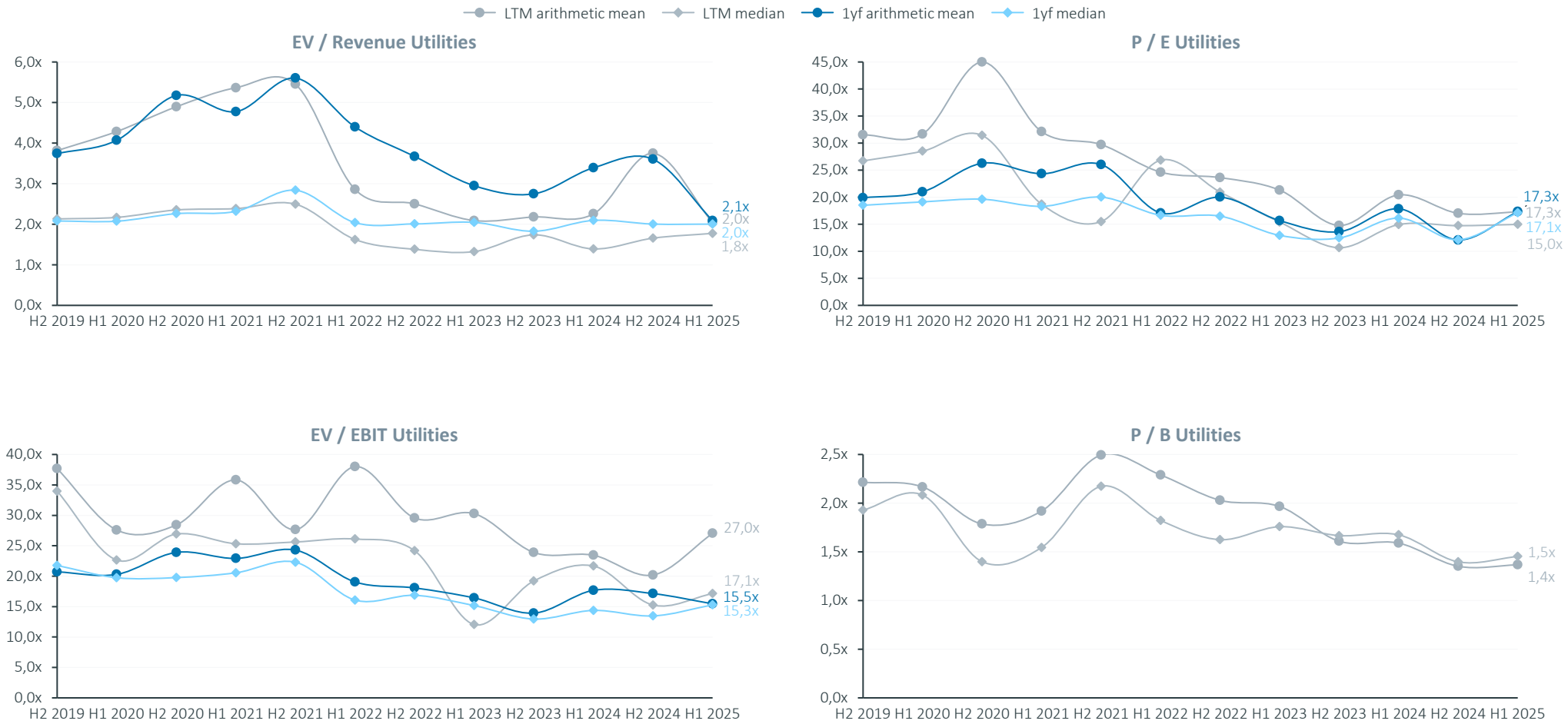
# Telecommunication

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



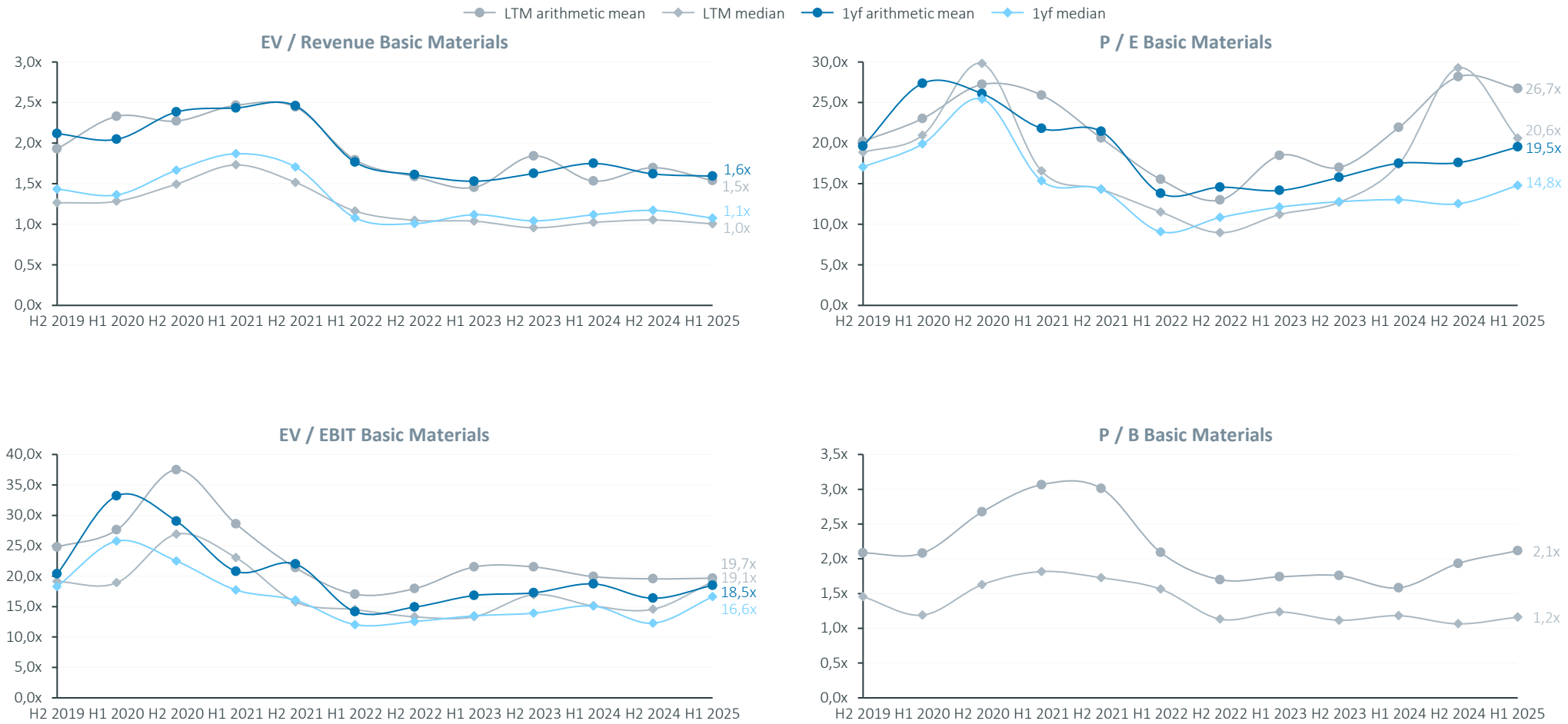
# Utilities

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



# Basic Materials

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

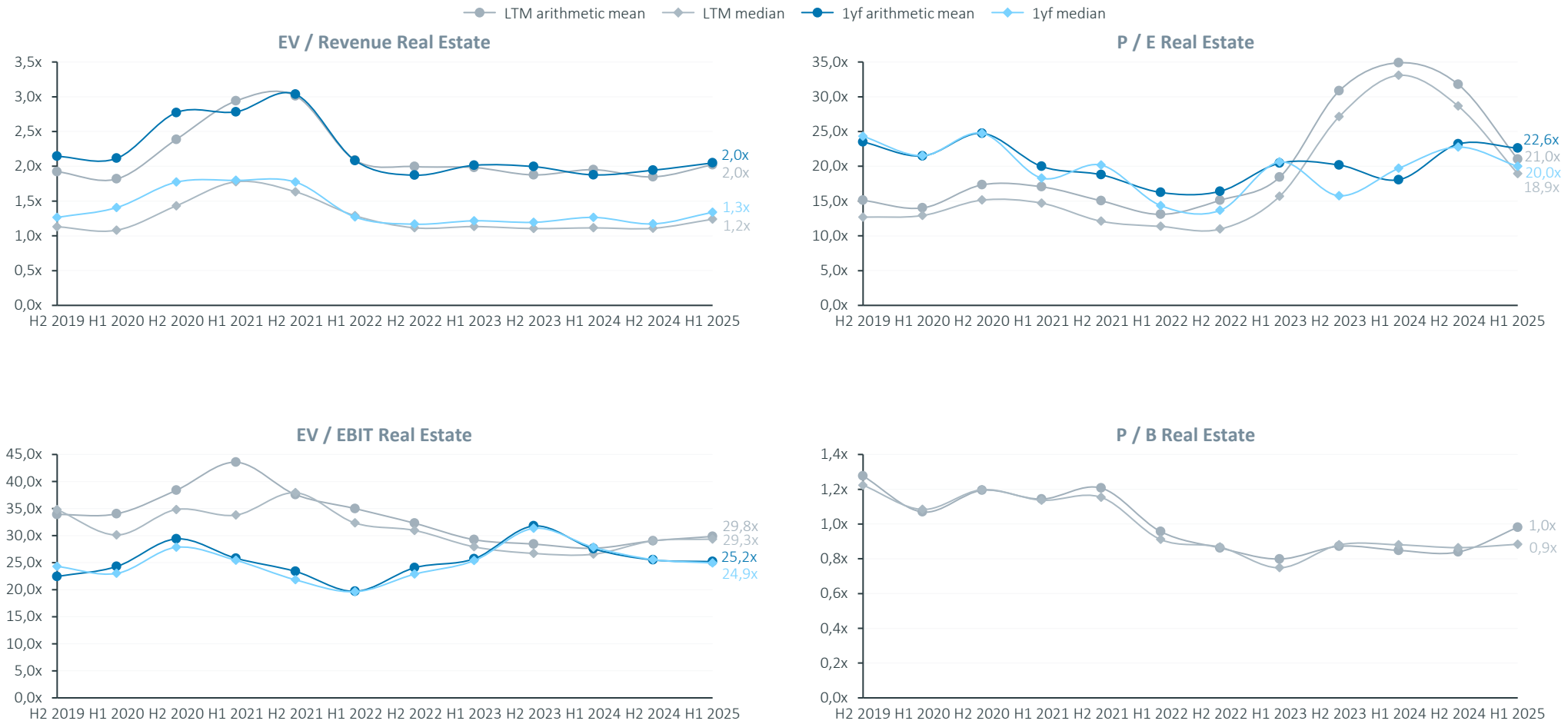


# Industrials

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

# Real Estate

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

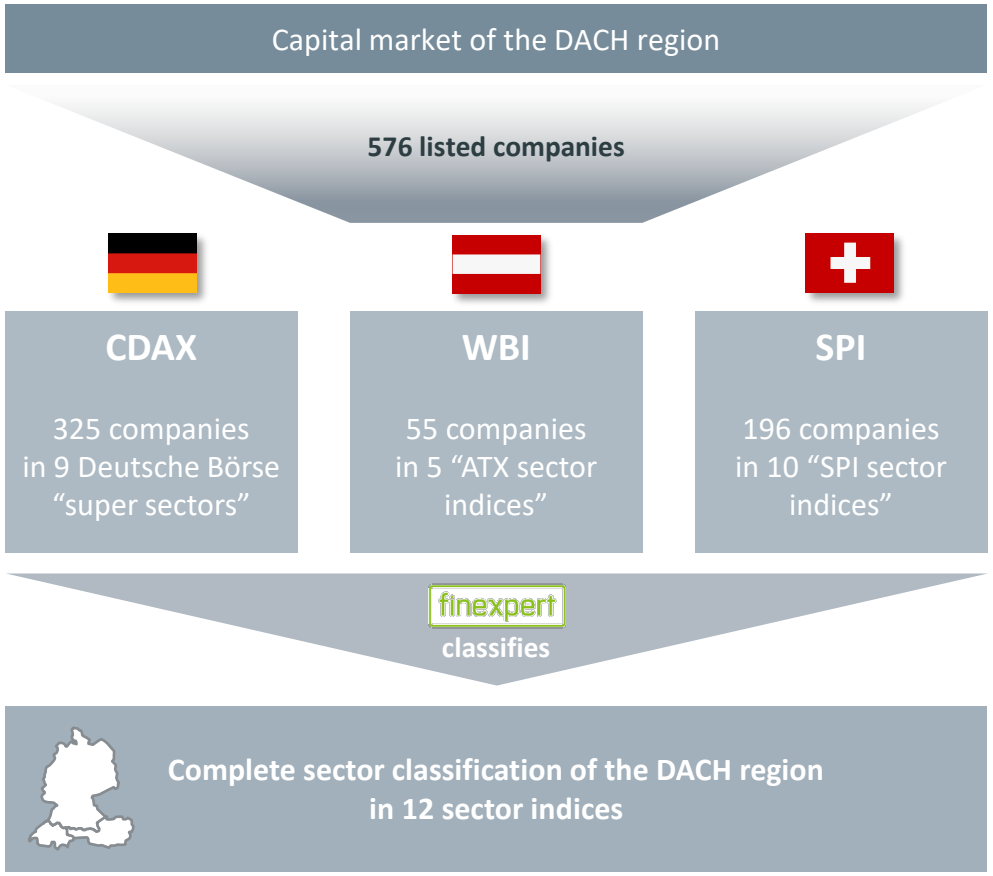


# Appendix

## Composition of the sectors of CDAX, WBI and SPI as of 30 June 2025

# The capital market of the DACH region comprises 576 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 **576 public companies**, which are listed in the mentioned indices as of 30 June 2025, build the base for the **sector classification** and the **subsequent analyses**:

- The German DAX Sector All Index[1)] includes 325 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.

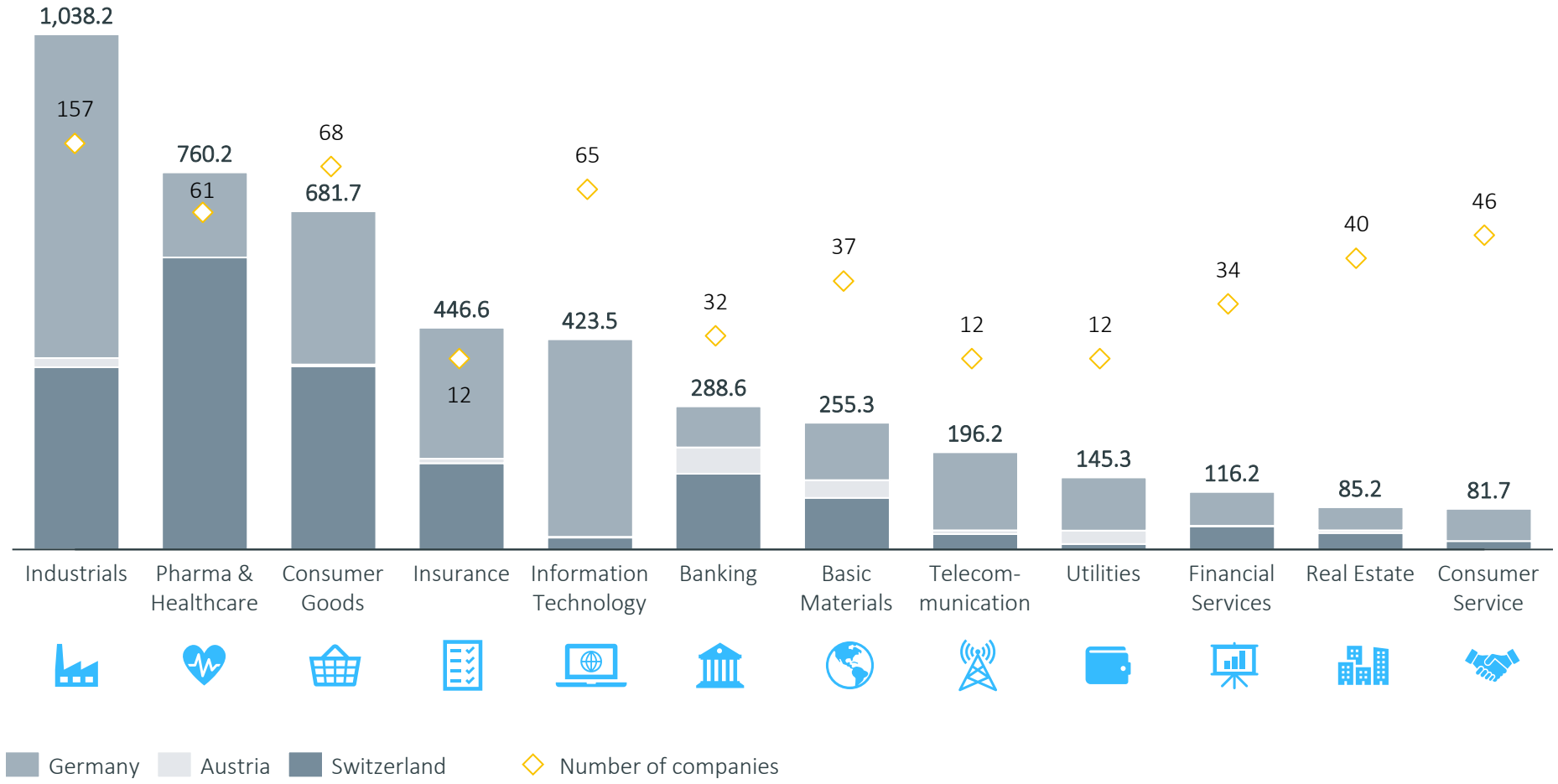
finexpert allocated all constituents of three market indices and the respective sector index classifications to twelve finexpert sector indices, called "super sectors":

- 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 30 June 2025 (in EUR bn)



# 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
creditshelf Aktiengesellschaft
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
Leo International Precision Health AG
MLP SE
Mutares SE & Co. KGaA
OVB Holding AG
Pearl Gold AG
Webac Holding AG

**Austria**
Addiko Bank AG
Burgenland Holding Aktiengesellschaft
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
Hannover Rück SE
Münchener Rückversicherungs-Gesellschaft 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
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
CPI Europe AG
UBM Development AG
Warimpex Finanz- und Beteiligungs AG

**Switzerland**
Allreal Holding AG
Cham Swiss Properties AG
Compagnie Internationale pour la Communication
EPIC Suisse AG
Fundamenta Real Estate AG
HIAG Immobilien Holding 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

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

## DACH Capital Market Study

### Real Estate

**Switzerland**
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 Aktiengesellschaft
BRAIN Biotech AG
Covestro AG
Eisen- und Hüttenwerke AG
Evonik Industries AG
Fuchs SE
H&R GmbH & Co. KGaA
K+S Aktiengesellschaft
LANXESS Aktiengesellschaft
Rostra AG
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
Schoeller-Bleckmann Oilfield Equipment AG
Strabag SE
Voestalpine AG
Wienerberger AG

**Switzerland**
Amrize AG
Clariant AG
CPH Group AG
EMS-CHEMIE HOLDING AG
Givaudan SA
Gurit Holding AG
SunMirror AG
Zwahlen & Mayr SA

### Consumer Goods

**Germany**
A.S. Création Tapeten AG
adidas AG
Ahlers 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**
About You Holding SE
Artnet AG
AUTO1 Group SE
Bastei Lübbe AG
bet-at-home.com AG
Bijou Brigitte modische Accessoires Aktiengesellschaft
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
Intertainmement AG
LUDWIG BECK am Rathauseck - Textilhaus Feldmeier 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 Aktiengesellschaft
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 S.A.

### Pharma & Healthcare

**Germany**
2invest AG
4SC 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
FamiCord AG
Formycon AG
Fresenius Medical Care AG
Fresenius SE & Co. KGaA
Gerresheimer AG
Heidelberg Pharma AG
Maternus-Kliniken Aktiengesellschaft
MEDICLIN Aktiengesellschaft
Medigene AG
Medios AG
Merck KGaA
Paion AG
Pentixapharm Holding AG
PharmaSGP Holding SE
RHÖN-KLINIKUM Aktiengesellschaft
Sartorius Aktiengesellschaft
SCHOTT Pharma AG & Co. KGaA
Siemens Healthineers AG
Stratec SE

**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
Curatis Holding AG
Dottikon ES Holding AG
Evolva Holding SA
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
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
Arzneiwerk AG VIDA
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 Aktiengesellschaft
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 New Energy AG
paragon GmbH & Co. KGaA
PSI Software SE
q.beyond AG
RealTech AG
SAP SE
Schweizer Electronic AG
secunet Security Networks Aktiengesellschaft
Serviceware SE
Siltronic AG
SNP Schneider-Neureither & Partner SE
SUSS MicroTec SE
SYZYGY AG
TeamViewer SE
The Social Chain AG
tiscon AG
United Internet AG
secunet Security Networks Aktiengesellschaft
Vivanco Gruppe AG

**Austria**
AT & S Austria Technologie & Systemtechnik 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
YOC AG

**Austria**
EuroTeleSites AG
Telekom Austria 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**

7C Solarparken AG
Amadeus FiRe AG
Aumann AG
Basler Aktiengesellschaft
BayWa Aktiengesellschaft
Bilfinger SE
Brenntag SE
CCS Abwicklungs AG
Deutsche Lufthansa AG
Deutsche Post AG
DEUTZ Aktiengesellschaft
DMG MORI AKTIENGESELLSCHAFT
Dr. Hönle AG
Dr. Ing. h.c. F. Porsche AG
Dürr Aktiengesellschaft
Enapter AG
Energiekontor AG
Francotyp-Postalia Holding AG
Fraport AG
Friedrich Vorwerk Group SE
FRIWO AG
GEA Group Aktiengesellschaft
Gesco SE
Hamburger Hafen und Logistik Aktiengesellschaft
Hapag-Lloyd Aktiengesellschaft
Heidelberg Materials AG
Heidelberger Druckmaschinen Aktiengesellschaft
Hensoldt AG
hGears AG
HOCHTIEF Aktiengesellschaft
INDUS Holding AG
Infas Holding AG
Jenoptik AG
JOST Werke SE
Jungheinrich Aktiengesellschaft
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 Aktiengesellschaft
RENK Group AG
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
SMT Scharf AG
Softing AG
Stabilus SE
technotrans SE
thyssenkrupp AG
thyssenkrupp nucera AG & Co. KGaA
Traton SE
Uzin Utz SE
Verbio SE
Viscom SE
Voltabox AG
Vossloh AG
Wacker Neuson SE
WashTec AG
ZhongDe Waste Technology AG

**Austria**

Andritz AG
FACC 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
Carlo Gavazzi Holding 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
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 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 (2/2)

**Switzerland**

Sulzer Ltd
VAT Group AG
Vetropack Holding AG
Zehnder Group AG

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