

029 Group SE

Investment Companies - Germany

Sell (old: Hold)

30.04.2025

EUR 15.80 (old: EUR 14.00)

FY24 out: Portfolio progressing as planned

029's net income stood at € 0.33m, comparing to previous year's € 5.6m loss, which was the result of the successful exit from the investment in Emerald Stay (€ 0.94m other operating income) and the write-off of the investment Conscious Good the year before. As a reminder, 029 sold its 5.2% stake in Emerald Stay. **The transaction is expected to generate roughly € 1.6m gross proceeds**, reflecting a realized multiple on the FY23 book value of around 2.3x and 2.7x on the invested capital.

Limestone Capital, the key holding (87% of NAV, eNuW) continues to grow its portfolio. The company is about to open a hotel on Mallorca and purchased a former Nobu location in London. With those, the number of Aethos hotels owned and managed, is set to increase to 10. Further, Limestone acquired a majority stake in LOISIUM Wine & Spa Hotels. Over the next twelve months, four new LOISIUM hotels are set to open in Italy and France backed by Limestone's commitment to invest over € 100m into the expansion of the brand. Limestone also spearheaded a € 40m Series A financing round for MYNE Homes, Europe's leading managed co-ownership provider for premium vacation homes in Germany, Austria, Italy, Spain, France, Sweden and Croatia.

TRIP Drinks (8.1% of NAV, eNuW), UK's leading brand for CBD and magnesium drinks, CBS oils, gummies and powders continues its growth trajectory. In March, TRIP was the third most popular drink choice. The company is also progressing well with its geographical expansion, especially in the USA.

hotelbird (3.3% of NAV, eNuW) is leading solution provider for a seamless digital guest journey within the hotel industry. As the company is able to finance itself, the last funding round took place in 2019. Worth highlighting, at the end of 2024, ReGuest AG went public in Austria. The hotel CRM software company generated some € 4.3m sales in FY24 and is currently valued at € 150m (market cap). While this is not an apples to apple comparison, it underpins the sector's high multiples.

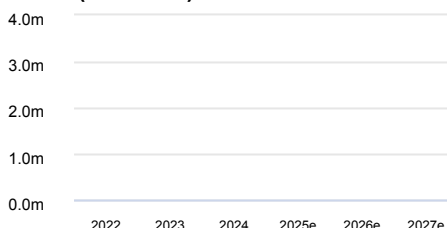
Brother's Bond (1.1% of NAV, eNuW) raised \$ 7.5m at the beginning of FY25. This should allow the company to further drive growth and reach sustainable profitability levels during the near-term.

As the current market cap (+197% ytd.) notably exceeds the company's fair NAV, we **downgrade 029 to SELL with a new PT of € 15.8** (€ 14) based on a sum-of-the-parts valuation with a 5% holding discount.

Y/E 31.12 (EUR m)	2022	2023	2024	2025e	2026e	2027e
Sales	0.0	0.0	0.0	0.0	0.0	0.0
Sales growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA	-0.7	-0.6	0.5	-0.4	-0.5	0.0
Net debt (if net cash=0)	0.3	1.3	0.4	0.5	0.1	0.9
FCF	-0.4	-0.5	-0.7	-0.5	-0.5	-0.8
Net Debt/EBITDA	-0.5	-2.1	0.7	-1.1	-0.2	34.9
EPS pro forma	-0.13	-0.13	0.10	-0.09	-0.09	-0.16
EBITDA margin	0.0%	0.0%	0.0%	0.0%	n.a.	n.a.
ROCE	-6.1%	-28.9%	2.0%	-2.6%	-2.6%	-4.5%
EV/sales	0.0	0.0	0.0	n.a.	n.a.	n.a.
EV/EBITDA	0.0	0.0	0.0	-524.3	-503.2	8757.8
PER	0.0	0.0	0.0	-505.3	-488.9	-284.7
Adjusted FCF yield	-0.3%	-2.6%	0.2%	-0.2%	-0.2%	-0.4%

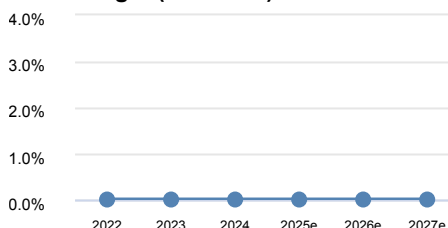
Source: Company data, NuWays, Close price as of 28.04.2025

Sales (2022-27e)



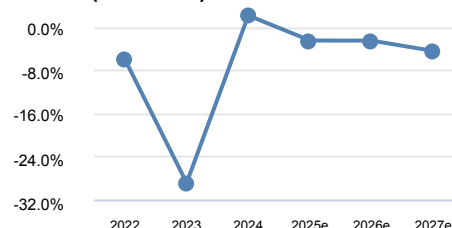
Source: NuWays Research

EBIT margin (2022-27e)



Source: NuWays Research

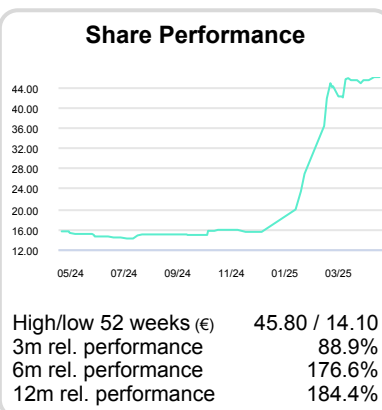
ROCE (2022-27e)



Source: NuWays Research

Company description

As a listed German investment company, 029 Group purchases minority stakes in strongly growing companies during early funding rounds (typically Seed or Series A) or incubates its own ideas and brands which are adopting already proven business models and go-to-market strategies.



Market data

Share price (in €)	45.80
Market cap (in € m)	229.0
Number of shares (in m pcs)	5.0
Enterprise value (in € m)	229.5
Ø trading volume (6 months)	1,140

Identifier

Bloomberg	Z29 GR
Reuters	Z29.DE
WKN	A2LQ2D
ISIN	DE000A2LQ2D0

Key shareholders

Apeiron Investment Gr.	37.2%
Global Equities Impact Fund	17.7%
Management & Board	9.1%
Black Mars Capital	9.0%
Free Float	27.0%

Estimates changes

	2025e	2026e	2027e
Sales	0.0	0.0	0.0
EBIT	0%	0%	0%
EPS	0%	0%	0%

Comment on changes

- Adjustment of holdings following recent funding rounds

Guidance

Financials

Profit and loss (EUR m)	2022	2023	2024	2025e	2026e	2027e
Net sales	0.0	0.0	0.0	0.0	0.0	0.0
<i>Sales growth</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.5
Total sales	0.0	0.0	0.0	0.0	0.0	0.5
Other operating income	0.0	0.0	0.9	0.0	0.0	0.0
Material expenses	0.0	0.0	0.0	0.0	0.0	0.0
Personnel expenses	0.0	0.1	0.1	0.1	0.1	0.1
Other operating expenses	0.6	0.6	0.3	0.4	0.4	0.4
Total operating expenses	0.7	0.6	-0.5	0.4	0.5	0.5
EBITDA	-0.7	-0.6	0.5	-0.4	-0.5	0.0
Depreciation	0.0	0.0	0.0	0.0	-0.0	-0.0
EBITA	-0.7	-0.6	0.5	-0.4	-0.5	0.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.8
Impairment charges	0.0	5.0	0.2	0.0	0.0	0.0
EBIT (inc revaluation net)	-0.7	-5.6	0.3	-0.4	-0.5	-0.8
Interest income	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.0	0.0	0.0	0.0	0.0	0.0
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0
Recurring pretax income from continuing operations	-0.7	-5.6	0.3	-0.5	-0.5	-0.8
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-0.7	-5.6	0.3	-0.5	-0.5	-0.8
Income tax expense	0.0	0.0	0.0	0.0	0.0	0.0
Net income from continuing operations	-0.7	-5.6	0.3	-0.5	-0.5	-0.8
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-0.7	-5.6	0.3	-0.5	-0.5	-0.8
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-0.7	-5.6	0.3	-0.5	-0.5	-0.8
Average number of shares	5.0	5.0	5.0	5.0	5.0	5.0
EPS reported	-0.13	-1.12	0.07	-0.09	-0.09	-0.16

Profit and loss (common size)	2022	2023	2024	2025e	2026e	2027e
Net sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Sales growth</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Increase/decrease in finished goods and work-in-process	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other operating income	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Material expenses	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Personnel expenses	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other operating expenses	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total operating expenses	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Depreciation	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Amortisation of goodwill	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Amortisation of intangible assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Impairment charges	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBIT (inc revaluation net)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Interest income	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Interest expenses	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Investment income	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Financial result	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Recurring pretax income from continuing operations	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Extraordinary income/loss	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Earnings before taxes	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Tax rate	30.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income from continuing operations	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Income from discontinued operations (net of tax)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net income	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Minority interest	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net profit (reported)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Source: Company data, NuWays

Balance sheet (EUR m)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.0	-0.0	-0.0	-0.0	-0.0	-0.0
Financial assets	21.8	17.3	16.4	16.4	16.4	16.4
FIXED ASSETS	21.9	17.3	16.4	16.4	16.4	16.4
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.0	0.0	0.0	0.0	0.0	0.0
Other assets and short-term financial assets	0.0	0.0	0.1	0.1	0.1	0.1
Liquid assets	0.0	0.0	0.2	0.6	1.0	0.2
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.1	0.0	0.0	0.0	0.0
CURRENT ASSETS	0.0	0.1	0.3	0.7	1.1	0.3
TOTAL ASSETS	21.9	17.3	16.7	17.1	17.5	16.7

SHAREHOLDERS EQUITY	21.3	15.7	16.0	15.9	16.3	15.5
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	0.3	1.3	0.6	1.1	1.1	1.1
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	0.2	0.1	0.1	0.1	0.1	0.1
NON-CURRENT LIABILITIES	0.5	1.4	0.7	1.2	1.2	1.2
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.1	0.3	0.0	0.0	0.0	0.0
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	0.1	0.3	0.0	0.0	0.0	0.0
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	21.9	17.3	16.7	17.1	17.5	16.7

Balance sheet (common size)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Property, plant and equipment	0.0%	-0.0%	-0.1%	-0.1%	-0.1%	-0.0%
Financial assets	99.8%	99.5%	98.3%	95.9%	93.9%	98.4%
FIXED ASSETS	99.8%	99.6%	98.3%	95.9%	93.9%	98.5%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other assets and short-term financial assets	0.0%	0.1%	0.5%	0.5%	0.5%	0.5%
Liquid assets	0.0%	0.1%	1.2%	3.6%	5.6%	1.0%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.1%	0.3%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	0.2%	0.4%	1.7%	4.1%	6.1%	1.5%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	97.2%	90.3%	95.8%	92.9%	93.2%	92.8%
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	1.4%	7.4%	3.5%	6.3%	6.2%	6.5%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	1.0%	0.7%	0.7%	0.7%	0.6%	0.7%
NON-CURRENT LIABILITIES	2.5%	8.1%	4.2%	7.0%	6.8%	7.2%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	0.3%	1.6%	0.1%	0.1%	0.0%	0.0%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	0.3%	1.6%	0.1%	0.1%	0.0%	0.0%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2022	2023	2024	2025e	2026e	2027e
Net profit/loss	-0.7	-5.6	0.3	-0.5	-0.5	-0.8
Depreciation of fixed assets (incl. leases)	0.0	5.0	0.2	0.0	-0.0	-0.0
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.8
Other costs affecting income / expenses	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from operating activities	-0.4	-5.5	-0.8	-0.5	-0.5	-0.8
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts payable	0.1	0.2	-0.3	0.0	-0.0	0.0
Increase/decrease in other working capital positions	0.0	-0.1	-0.9	0.0	0.0	0.0
Increase/decrease in working capital	0.1	0.1	-1.2	0.0	-0.0	0.0
Cash flow from operating activities	-0.4	-0.5	-0.7	-0.5	-0.5	-0.0
CAPEX	0.0	0.0	0.0	0.0	0.0	0.8
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.1	0.4	-1.6	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-0.1	-0.4	1.6	0.0	0.0	-0.8
Cash flow before financing	-0.5	-0.9	0.9	-0.5	-0.5	-0.8
Increase/decrease in debt position	0.3	1.0	-0.7	0.8	0.8	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	0.3	1.0	-0.7	0.8	0.8	0.0
Increase/decrease in liquid assets	-0.1	0.0	0.2	0.4	0.4	-0.8
Liquid assets at end of period	0.0	0.0	0.2	0.6	1.0	0.2

Key ratios (EUR m)	2022	2023	2024	2025e	2026e	2027e
P&L growth analysis						
Sales growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA growth	n.a.	n.a.	n.a.	-28.1%	-186.9%	-106.0%
EBIT growth	n.a.	n.a.	n.a.	-100.0%	-100.0%	-100.0%
EPS growth	n.a.	n.a.	n.a.	-91.9%	-240.1%	77.5%
Efficiency						
Sales per employee	0.0	0.0	0.0	n.a.	n.a.	n.a.
EBITDA per employee	0.0	0.0	0.0	n.a.	n.a.	n.a.
No. employees (average)	1	2	2	n.a.	n.a.	n.a.
Balance sheet analysis						
Avg. working capital / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Inventory turnover (sales/inventory)	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable turnover	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable turnover	0.0	0.0	0.0	30.0	30.0	30.0
Cash flow analysis						
Free cash flow	-0.4	-0.5	-0.7	-0.5	-0.5	-0.8
Free cash flow/sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF / net profit	61.3%	9.5%	neg.	100.0%	103.0%	100.2%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	0.3	1.3	0.4	0.5	0.1	0.9
Net Debt/EBITDA	-0.5	-2.1	0.7	-1.1	-0.2	34.9
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	0.9%	3.2%	3.5%	1.3%	1.9%	3.0%
Returns						
ROCE	-6.1%	-28.9%	2.0%	-2.6%	-2.6%	-4.5%
ROE	-3.1%	-35.9%	2.1%	-2.8%	-2.9%	-5.2%
Adjusted FCF yield	-0.3%	-2.6%	0.2%	-0.2%	-0.2%	-0.4%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-0.13	-1.12	0.07	-0.09	-0.09	-0.16
Average number of shares	5.0	5.0	5.0	5.0	5.0	5.0
Valuation ratios						
P/BV	10.8	14.6	14.3	14.4	14.1	14.8
EV/sales	0.0	0.0	0.0	n.a.	n.a.	n.a.
EV/EBITDA	0.0	0.0	0.0	-524.3	-503.2	8757.8
EV/EBIT	0.0	0.0	0.0	n.a.	n.a.	n.a.

Source: Company data, NuWays

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

Indication of conflict of interest

It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. A conflict of interest is presumed to exist in particular if NuWays AG

- (1) or any other person belonging to the same group with it was part of a consortium within the past twelve months that issued the financial instruments of the analysed company by way of a public offer.
- (2) or any other person belonging to the same group with it has entered into an agreement on the production of the research report with the analysed company.
- (3) or any other person belonging to the same group with it has been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement within the past twelve month.
- (4) The analysed company holds 5% or more of the share capital of NuWays AG.
- (5) holds (a) a net short position or (b) a net long position of 0.5% of the outstanding share capital of the analysed company.
- (6) or any other person belonging to the same group with it is a market maker or liquidity provider in the financial instruments of the issuer.
- (7) or the analyst has any other significant financial interests relating to the analysed company such as, for example, exercising mandates in the interest of the analysed company.
- (8) The research report has been made available to the analysed company prior to its publication. Thereafter, only factual changes have been made to the report.

Conflicts of interest that existed at the time when this research report was published:

Company	Disclosures
029 Group SE	2,8

Historical target price and rating changes for 029 Group SE

Company	Date	Analyst	Rating	Target Price	Close
---------	------	---------	--------	--------------	-------

1. General Information/Liabilities

This research report has been produced for the information purposes of institutional investors only, and is not in any way a personal recommendation, offer or solicitation to buy or sell the financial instruments mentioned herein. The document is confidential and is made available by NuWays AG exclusively to selected recipients in the European Union (EU) or, in individual cases, also in other countries. It is not allowed to pass the research report on to persons other than the intended recipient without the permission of NuWays AG. Reproduction of this document, in whole or in part, is not permitted without prior permission NuWays AG. All rights reserved.

Under no circumstances shall NuWays AG, any of its employees involved in the preparation, have any liability for possible errors or incompleteness of the information included in this research report – neither in relation to indirect or direct nor consequential damages. Liability for damages arising either directly or as a consequence of the use of information, opinions and estimates is also excluded. Past performance of a financial instrument is not necessarily indicative of future performance.

2. Responsibilities

This research report was prepared by the research analyst named on the front page (the "Producer"). The Producer is solely responsible for the views and estimates expressed in this report. The report has been prepared independently. The content of the research report was not influenced by the issuer of the analysed financial instrument at any time. It may be possible that parts of the research report were handed out to the issuer for information purposes prior to the publication without any major amendments being made thereafter.

3. Organisational Requirements

NuWays AG took internal organisational and regulative precautions to avoid or accordingly disclose possible conflicts of interest in connection with the preparation and distribution of the research report. All members of NuWays AG involved in the preparation of the research report are subject to internal compliance regulations. No part of the Producer's compensation is directly or indirectly related to the preparation of this financial analysis. In case a research analyst or a closely related person is confronted with a conflict of interest, the research analyst is restricted from covering this company.

4. Information Concerning the Methods of Valuation/Update

The determination of the fair value per share, i.e. the price target, and the resultant rating is done on the basis of the adjusted free cash flow (adj. FCF) method and on the basis of the discounted cash flow – DCF model. Furthermore, a peer group comparison is made.

The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjust-

ment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

NuWays AG uses the following three-step rating system for the analysed companies:

Buy: Sustainable upside potential of more than 20% within 12 months

Sell: Sustainable downside potential of more than 20% within 12 months.

Hold: Upside/downside potential is limited. No immediate catalyst visible.

The decision on the choice of the financial instruments analysed in this document was solely made by NuWays AG. The opinions and estimates in this research report are subject to change without notice. It is within the discretion of NuWays AG whether and when it publishes an update to this research report, but in general updates are created on a regular basis, after 6 months at the latest. A sensitivity analysis is included and published in company's initial studies.

5. Major Sources of Information

Part of the information required for this research report was made available by the issuer of the financial instrument. Furthermore, this report is based on publicly available sources (such as, for example, Bloomberg, Reuters, VWD-Trader and the relevant daily press) believed to be reliable. NuWays AG has checked the information for plausibility but not for accuracy or completeness.

6. Competent Supervisory Authority

NuWays AG is an affiliated company of Hauck Aufhäuser Lampe Privatbank AG which is under supervision of the BaFin – German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Straße 24 – 28, 60439 Frankfurt a.M.

7. Specific Comments for Recipients Outside of Germany

This research report is subject to the law of the Federal Republic of Germany and the European Union (EU). The distribution of this information to other states in particular to the USA, Canada, Australia and Japan may be restricted or prohibited by the laws applicable within this state. If this communication is distributed in the United Kingdom it is solely directed at (i) investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FPO") or (ii) high net-worth entities as defined in article 49 of the FPO. This document should not be distributed or forwarded, either directly or indirectly, to any other individuals.

8. Miscellaneous

According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: www.nuways-ag.com

Date of publication creation: 30/04/2025 08:04 AM

Date of publication dissemination: 30/04/2025 08:05 AM

Contacts

NuWays AG

Mittelweg 16-17
20148 Hamburg
Germany

+49 170 119 8648
info@nuways-ag.com
www.nuways-ag.com



Christian Sandherr

Co-CEO/Analyst

christian.sandherr@nuways-ag.com



Frederik Jarchow

Co-CEO/Analyst

frederik.jarchow@nuways-ag.com



Philipp Sennewald

Analyst

philipp.sennewald@nuways-ag.com



Henry Wendisch

Analyst

henry.wendisch@nuways-ag.com



Mark Schüssler

Analyst

mark-hendrik.schuessler@nuways-ag.com



Konstantin Völk

Analyst

konstantin.voelk@nuways-ag.com

Find us on Social Media

[Instagram](#)



[Twitter/X](#)



[LinkedIn](#)

