029 Group SE

Investment Companies | Germany | Preview Review

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H1 report reveals strong dev. of key holdings; up to HOLD

H1 2025 net loss came in at € 237k (vs. € 697k net income in H1 2024) due to the absence of divestments. Mind you, in H1 2024 029 sold its stake in Emerald Stay, which resulted on a € 0.94m book gain. Besides that, operating expenses remained largely unchanged compared to previous year's figures. Cash at the end of the first half stood at € 65k while liabilities slightly increased to € 700k (+ € 100k).

More importantly, **key holdings continue to develop in line with expectations**. **Limestone Capital** (eNuW: 86% of implied fair NAV) successfully opened its 5-star hotel on Mallorca and the former Nobu location in London just yesterday, increasing its locations to 10. Next to the hotel brand Aethos, Limestone also acquired a majority stake in LOISIUM Wine & Spa Hotels and initiated an investment program of over € 100m to develop four additional properties in Italy and France. Limestone also announced the launch of its third hotel brand, Crafted, which is seen to open its first property in East Sussex still this year. With AUMs of over € 1bn, Limestone is quickly developing into a leading European player within its niche.

TRIP Drinks (eNuW: 9% of implied fair NAV), recorded >100% sales growth as the company is increasingly gaining traction across the UK but also new end markets such as France and the US. Based on the reported NAV and 029's 5% stake, the valuation of TRIP should have increase by 51% yoy to € 203m. As seen with the acquisition of its US peer Poppi and other transactions in that space, strategic buyers (PepsiCo in the case of Poppi) are willing to pay 4-5x sales.

hotelbird, a leading solution provider for a seamless digital guest journey within the hotel industry, continuous to grow organically while being able to finance itself. For instance, the company is currently rolling out its solutions across hotels of the Motel One group. Since the listing of its peer ReGuest, the implied valuation (25-30x EV/Sales FY25e) provides confidence in a significant valuation uplift compared to the holdings current NAV in case of an exit or potential funding round.

Brother's Bond entered into a phase of international expansion during H1 (so far US pure play), supported by fresh growth capital. This strategy is already bearing fruit as the company already entered into several new partnerships. For instance, the company's bourbon is now available across the Gebr. Heinemann (leading duty free shop at airports and on cruise ships) locations. Thanks to the recent strong growth, Brother's Bond also reached profitability.

Fjör, 029's skincare investment within the premium segment is broadening its product portfolio with the launch of a new moisturizer in June, world's first hydrolytic body care product. At a NAV of € 0.5m, Fjör's impact on the group's valuation remains limited.

We **upgrade to HOLD** (old: SELL) due to higher fair NAVs for Limestone Capital (strong AUM growth) and TRIP Drinks (implied NAV following recent funding round) **with a € 22 PT** (old: € 15.80).

Y/E (EUR m)	2022	2023	2024	2025e	2026e	2027e
Sales	0.0	0.0	0.0	0.0	0.0	0.0
Sales growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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 reported	-0.13	-1.12	0.07	-0.09	-0.09	-0.16
EBITDA margin	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ROCE	-6.1%	-28.9%	2.0%	-2.6%	-2.6%	-4.5%
EV/sales	0.0	0.0	0.0	0.0	0.0	0.0
EV/EBITDA	-111.9	-132.7	145.7	-305.0	-292.4	5,101.0
PER	-111.0	-14.1	227.4	-293.5	-284.0	-165.3
Adjusted FCF yield	-0.6%	-0.7%	-0.9%	-0.3%	-0.4%	-0.6%

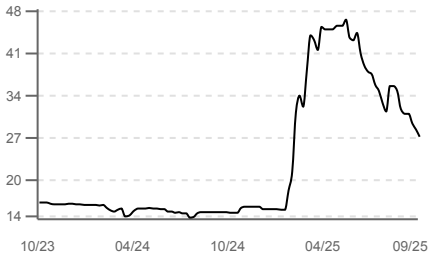
Source: Company Data, NuWays AG | e = estimate, p = preliminary

Close Price as of 01.10.2025

HOLD ⏸ old: Sell

Target	Upside
EUR 22.00	-17.3%
old: EUR 15.80	

Share Performance



High/low 52 weeks (EUR)	47.4 / 14.6
3m rel. performance	-26.11%
6m rel. performance	-40.89%
12m rel. performance	82.19%

Market Data

Share Price (in €)	26.60
Market Cap (in € m)	133.00
Number of Shares (in m pcs)	5.00
Enterprise Value (in € m)	133.48
Ø Volume (6 Months, in k)	1

Ticker

Bloomberg	Z29 GR
WKN	A2LQ2D
ISIN	DE000A2LQ2D0

Key Shareholders

Apeiron Investment Gr.	37.20%
Free Float	27.00%
Global Equities Impact Fund	17.70%
Management & Board	9.10%
Black Mars Capital	9.00%

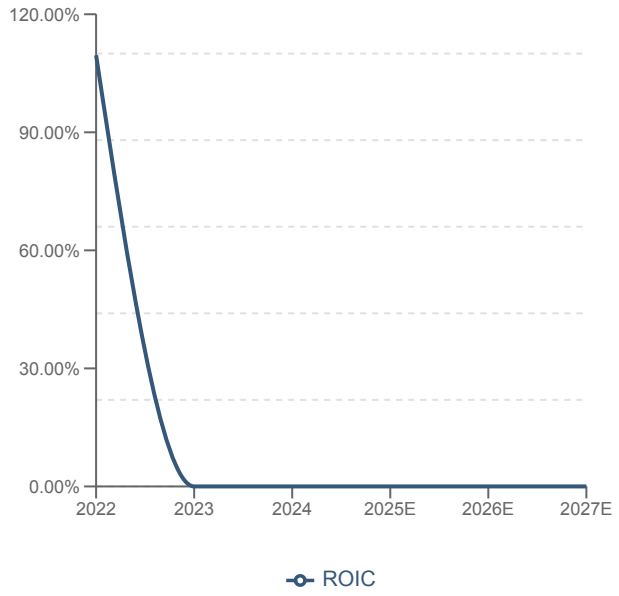
Forecast Changes

	2025e	2026e	2027e
Sales	n.a.	n.a.	n.a.
EBITDA	-	-	-
EPS	-	-	-

Company Profile

029 Group is a global hospitality and lifestyle platform that combines luxury, technology, and community to create category-defining brands that make people's lives happier. The company believes that the next generation of consumer brands will be built on connection, experiences, and inspiration. In a post-pandemic world, new patterns of work, life, and leisure are emerging, creating opportunities for innovation-driven entrepreneurship in hospitality and lifestyle. 029 Group supports audacious entrepreneurs with a hands-on investment approach, focusing on areas where it can add significant value through their platform, global network, and company building expertise.

Capital Efficiency



Catalysts

- Potential divestments of current holdings could unlock hidden values
- Investments into additional companies with high growth opportunities

Investment Case

- 029 Group is a global hospitality and lifestyle investment platform blending luxury, technology and community to build and support category-defining brands aimed at making people’s lives happier.
- Unique exposure to a concentrated portfolio of high growth next generation brands, which offer significant network and synergy potential.
- Hidden value within the balance sheet as most assets are valued based on the last funding round, which often don't properly reflect the operational developments in between.
- As listed Venture Capital platform, 029 offers investors the opportunity to become active in a normally rather secluded and highly illiquid investment vehicle.

Upcoming Events

SWOT Analysis

Strengths

- Attractive portfolio of high-growth consumer and hospitality brands.
- Successful divestments, such as the sale of Emerald Stay, demonstrating ability to create and realize value.
- Exposure to trending sectors - wellness, lifestyle, and premium consumer goods.
- Listed VC model, providing public investors access to venture-style growth opportunities.

Weaknesses

- Reliance on asset disposals for profitability rather than recurring income.
- Small market capitalization and limited liquidity, leading to high share price volatility.
- Portfolio concentration risk, with a few holdings driving most of the valuation.
- Early-stage exposure, making results more sensitive to market sentiment.

Opportunities

- Strong growth in portfolio companies, particularly TRIP’s U.S. expansion and brand scaling potential.
- Rising investor interest in consumer wellness and lifestyle assets.
- Further exits could unlock significant capital for reinvestment.
- Expansion of the listed VC model in Europe - still a niche but emerging segment.

Threats

- Market volatility impacting portfolio valuations and share price.
- Macroeconomic slowdown reducing consumer spending and exit opportunities.
- Execution risk in scaling young consumer brands internationally.
- Dependence on favorable funding conditions for portfolio growth and follow-on rounds.

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**
Sales growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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**	**-0.6**	**0.5**	**-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**

Source: Company Data, NuWays AG

Profit and loss (common size)	2022	2023	2024	2025e	2026e	2027e
Net sales	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Sales growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other operating income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Material expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Personnel expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other operating expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total operating expenses	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
EBITDA	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Depreciation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITA	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**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%	0.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
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	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income from continuing operations	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**

Source: Company Data, NuWays AG

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**

Source: Company Data, NuWays AG

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%	0.0%	0.0%	0.0%	0.0%	0.0%
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	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
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 AG

Cash flow (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	0.9	0.9	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**	**0.9**	**0.9**	**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**

Source: Company Data, NuWays AG

Key ratios	2022	2023	2024	2025e	2026e	2027e
P&L growth analysis						
Sales growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITDA growth	0.0%	0.0%	0.0%	-28.1%	-186.9%	-106.0%
EBIT growth	0.0%	0.0%	0.0%	-100.0%	-100.0%	-100.0%
EPS growth	0.0%	0.0%	0.0%	-91.9%	-240.1%	77.5%
Efficiency						
Sales per employee	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA per employee	0.0	0.0	0.0	0.0	0.0	0.0
No. employees (average)	1	2	2	0	0	0
Balance sheet analysis						
Avg. working capital / sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF / net profit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capex / sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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	-0.6%	-0.7%	-0.9%	-0.3%	-0.4%	-0.6%
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	3.5	5.1	4.8	8.4	8.2	8.6
EV/sales	0.0	0.0	0.0	0.0	0.0	0.0
EV/EBITDA	-111.9	-132.7	145.7	-305.0	-292.4	5,101.0
EV/EBIT	-111.6	-14.5	222.0	-305.0	-293.9	-173.5

Source: Company Data, NuWays AG

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Company	Disclosures
029 Group SE	2

Historical target price and rating changes for 029 Group SE

Company	Date	Analyst	Rating	Target Price	Close
029 Group SE	30.04.2025	Christian Sandherr	Sell	EUR 15.80	EUR 45.60
	08.10.2024	Christian Sandherr	Hold	EUR 14.00	EUR 14.60

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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 adjustment 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.

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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

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