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Frederik Jarchow

Equity Research

frederik.jarchow@nuways-ag.com

Growth momentum intact despite soft H1 figures

- H1 sales is up 2% yoy but below estimates at € 32.2m
- EBITDA grew by 8% yoy to € 3.0m, but fell short of expectation
- Management expectations for FY25 and beyond remained unchanged

Last week, NAGA reported preliminary H1 figures that fell slightly short of expectations on both, top- and bottom-line. In detail:

H1 sales came in at € 32.2m (+2% yoy), which is below our estimate of € 35.7m and should be driven by lower customer activity. No. of transactions should have decreased to 3.8m (-5% yoy, eNuW) with an average revenue per transaction that grew to € 8.50 (7% yoy, eNuW). Gross sales (sales after execution and liquidity costs) increased to € 28.9m (+14% yoy, vs eNuW: € 30.5m)

H1 EBITDA stands at € 3.0m (+8% yoy) and hence lower than anticipated (eNuW: € 4.0m), mainly due to lower topline. Positively, lower OPEX on the back of higher efficiency and scale effects, partially compensated for the weaker top-line.

After the transition year 2024 that was mainly characterized by integration, automation and efficiency processes, the growth engine that was restarted in early 2025 with measures such as the cooperation with BVB (Q4'24) and Mike Tyson (Q1'25) is still sputtering a little. Nevertheless, we expects the measures to bear fruit going forward resulting in an acceleration of growth that should additionally be fueled by the assumed high marketing spendings in H1 (eNuW: € 16.1m, +45% yoy). First effects should become visible in higher H2 sales figures and exponential bottom line growth.

While management is still expecting top-line growth of 19% to **€ 74m in FY25** and another 32% to **€ 97.8m in FY26**, we take a more conservative stance here and slightly trimmed our estimates to € 70m in FY25 and € 79m in FY26 (eNuW). Thanks to expected further synergy, efficiency and scale effects, management still expects **EBITDA to increase to € 12.5m in FY25** and to **€ 27.6m in FY26**, while we reduced our estimates to € 10m in FY25 and € 14.9m in FY26. Keep in mind that even minor fluctuations of market volatility could result in significantly higher revenues. That said, the topline guidance is still in reach in our view, while the bottom line guidance looks too ambitious.

We are convinced that the management took the right measures and see the company on track to deliver further solid growth.

We reiterate **BUY** with a reduced **PT of € 1.10** based on DCF.

Y/E 31.12 (EUR m)	2022	2023	2024	2025e	2026e	2027e
Sales	57.6	39.7	63.2	70.2	78.8	86.8
Sales growth	8.9%	-31.0%	59.0%	11.2%	12.2%	10.2%
EBITDA	-13.7	8.4	8.3	10.0	14.9	18.8
Net debt (if net cash=0)	-3.1	-1.1	-5.7	6.2	8.0	7.1
FCF	-32.6	-4.2	-1.8	-12.0	-1.7	0.9
Net Debt/EBITDA	0.0	0.0	0.0	0.6	0.5	0.4
EPS reported	-0.82	-1.13	-0.03	-0.02	-0.00	0.01
EBITDA margin	-23.8%	21.3%	13.2%	14.2%	18.9%	21.7%
ROCE	-31.9%	-52.7%	-3.7%	-1.2%	3.8%	7.5%
EV/sales	1.0	1.4	2.5	2.2	2.0	1.8
EV/EBITDA	-4.1	6.5	18.9	15.4	10.4	8.2
PER	-1.4	-0.9	-24.8	-33.5	-188.7	79.6
Adjusted FCF yield	-57.3%	-7.6%	-1.2%	-7.8%	-1.1%	0.6%

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

Close Price as of 20.08.2025

BUY

old: Buy

Target

EUR 1.10

old: EUR 1.20

Upside

73.5%

Share Performance



High/low 52 weeks (EUR)	1.1 / 0.5
3m rel. performance	-5.37%
6m rel. performance	5.67%
12m rel. performance	-19.13%

Market Data

Share Price (in €)	0.63
Market Cap (in € m)	147.58
Number of Shares (in m pcs)	232.78
Enterprise Value (in € m)	153.83
Ø Volume (6 Months, in k)	50

Ticker

Bloomberg	N4G GR
WKN	A161NR
ISIN	DE000A161NR7

Key Shareholders

Fosun Fintech Holdings	7.88%
Apeiron	5.19%
Management	47.27%
Free Float	39.66%

Guidance

FY25: € 74m sales; € 12.5m EBITDA
FY26: € 98m sales; € 28m EBITDA

Forecast Changes

	2025e	2026e	2027e
Sales	-9%	-15%	-17%
EBITDA	-19%	-22%	-22%
EPS	86%	-130%	-71%

Comment on changes

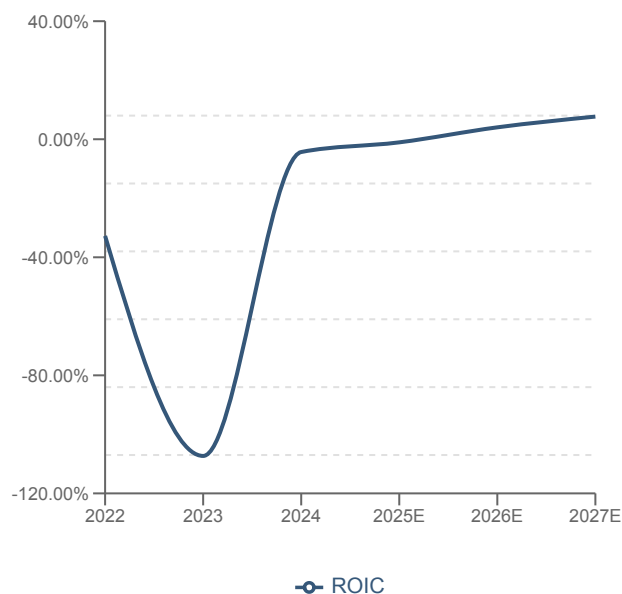
We trimmed sales and EBITDA for FY25 and beyond to reflect weaker than expected H1 figures and the related slower growth momentum.



Company Profile

NAGA is a financial technology and services company that develops and markets innovative online brokerage and social trading applications. The company's proprietary platform offers a range of products, from stock trading, CFDs and cryptocurrencies to a physical VISA debit card. NAGA serves over 1 million customers in more than 100 countries.

Capital Efficiency



Catalysts

- A high stock market volatility is a key driver of topline and should cater the stock.
- A trading update with strong KPI's indicating further growth should fuel the stock.

Investment Case

- The NAGA Group AG operates an "everything money" super app for investing, trading, crypto and social trading products. attracts both, seasoned traders and beginners.
- With its geographic reach that diversifies revenue streams, NAGA is benefitting from the rising global interest in online trading and investment, that should lead to increasing user acquisition and transaction volumes, driving revenue growth.
- NAGA's unique platform integrates social networking elements into trading, allowing users to share strategies and copy successful traders which enhances user engagement and retention, positioning NAGA to capitalize on the growing trend of social trading.
- Scale effects of the platform business is driving bottom line and margins.

Upcoming Events

Sep 30	Publication Half Yearly Financial Report
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SWOT Analysis

Strengths

- Strong brand presence in the fintech space, recognized for its innovative trading solutions.
- Robust proprietary technology platform that supports a wide array of financial products and services making NAGA to a one-stop shop for trading.
- Strong user base and high community engagement, fostering a collaborative trading environment through social trading features..
- International footprint widely diversifies revenues streams.

Weaknesses

- High dependence on regulatory approvals in new jurisdictions, which can impact growth plans.
- Limited brand recognition compared to larger competitors in the online trading space.
- High exposure to market volatility, which can affect performance and user activity and ultimately revenues.
- Operational challenges related to expanding into new geographic markets.
- High dependence on marketing spending and marketing efficiency as customer life cycle is short and churn rate high.

Opportunities

- Expansion into new markets, particularly in Asia, MENA and LATAM.
- New innovative products attract new users.
- Growing demand for social trading platforms can provide NAGA with an opportunity to enhance its user engagement and acquisition..
- Regulatory developments in various regions may create new opportunities for compliant growth and market entry.
- Strategic acquisitions of smaller fintech companies can help consolidate technology and expand market share.

Threats

- Intense competition in the online finance and trading sector, which could limit market share and profitability.
- Regulatory changes in the financial industry that could impose new restrictions or operational challenges.
- Potential cybersecurity threats which could lead to data breaches and damage to the company's reputation.
- Economic downturns that could impact consumer spending and investment in trading platforms.
- Legal risks associated with the operations of trading and investment services, which may result in costly litigations.



Financials

Profit and loss (EUR m)	2022	2023	2024	2025e	2026e	2027e
Sales	57.6	39.7	63.2	70.2	78.8	86.8
Sales growth	8.9%	-31.0%	59.0%	11.2%	12.2%	10.2%
Cost of sales	15.0	10.0	9.5	10.3	11.3	12.2
Gross profit	42.6	29.8	53.6	59.9	67.5	74.7
Sales and marketing	28.3	4.6	23.8	28.1	30.0	32.2
General and administrative	10.7	6.5	9.3	9.7	10.1	10.5
Research and development	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	6.1	2.9	2.4	2.1	2.2	2.4
Other operating expenses	16.7	9.8	7.1	6.3	6.4	6.7
Total operating expenses	56.3	21.3	45.3	49.9	52.6	55.9
EBITDA	-13.7	8.4	8.3	10.0	14.9	18.8
Depreciation	7.8	9.0	12.1	10.8	11.7	12.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	15.3	57.0	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)	-36.9	-57.6	-3.7	-0.8	3.2	6.3
Interest income	0.1	0.3	0.2	0.1	0.1	0.1
Interest expenses	7.5	3.6	3.3	3.7	4.1	4.5
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-7.4	-3.4	-3.1	-3.6	-4.0	-4.4
Recurring pretax income from continuing operations	-44.3	-61.0	-6.8	-4.4	-0.8	1.8
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-44.3	-61.0	-6.8	-4.4	-0.8	1.8
Income tax expense	-0.1	0.0	-0.1	0.0	0.0	0.0
Net income from continuing operations	-44.1	-61.0	-6.7	-4.4	-0.8	1.8
Income from discontinued operations (net of tax)	0.0	0.0	0.1	0.0	0.0	0.0
Net income	-44.1	-61.0	-6.6	-4.4	-0.8	1.8
Minority interest	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0
Net profit (reported)	-44.1	-60.9	-6.6	-4.4	-0.8	1.9
Average number of shares	54.0	54.0	232.8	232.8	232.8	232.8
EPS reported	-0.82	-1.13	-0.03	-0.02	-0.00	0.01

Source: Company Data, NuWays AG



Profit and loss (common size)	2022	2023	2024	2025e	2026e	2027e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales	26.1%	25.1%	15.1%	14.7%	14.4%	14.0%
Gross profit	73.9%	74.9%	84.9%	85.3%	85.6%	86.0%
Sales and marketing	49.2%	11.7%	37.7%	40.0%	38.0%	37.1%
General and administrative	18.6%	16.3%	14.7%	13.8%	12.8%	12.1%
Research and development	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other operating income	10.7%	7.4%	3.8%	3.0%	2.9%	2.7%
Other operating expenses	29.0%	24.7%	11.3%	9.0%	8.1%	7.7%
Total operating expenses	97.8%	53.6%	71.7%	71.1%	66.7%	64.3%
EBITDA	-23.8%	21.3%	13.2%	14.2%	18.9%	21.7%
Depreciation	13.5%	22.7%	19.1%	15.4%	14.9%	14.5%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	26.6%	143.5%	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)	-64.0%	-145.0%	-5.9%	-1.2%	4.1%	7.2%
Interest income	0.1%	0.7%	0.4%	0.1%	0.1%	0.1%
Interest expenses	13.0%	9.1%	5.2%	5.2%	5.2%	5.2%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	-12.8%	-8.5%	-4.9%	-5.1%	-5.1%	-5.1%
Recurring pretax income from continuing operations	-76.8%	-153.4%	-10.8%	-6.3%	-1.0%	2.1%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-76.8%	-153.4%	-10.8%	-6.3%	-1.0%	2.1%
Income tax expense	-0.2%	0.0%	-0.2%	0.0%	0.0%	0.0%
Net income from continuing operations	-76.6%	-153.5%	-10.6%	-6.3%	-1.0%	2.1%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%
Net income	-76.6%	-153.5%	-10.5%	-6.3%	-1.0%	2.1%
Minority interest	-0.0%	-0.1%	-0.1%	-0.0%	-0.0%	-0.0%
Net profit (reported)	-76.6%	-153.4%	-10.5%	-6.3%	-1.0%	2.1%
Average number of shares	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EPS reported	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Source: Company Data, NuWays AG



Balance sheet (EUR m)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	114.2	51.9	73.3	73.3	73.3	73.3
Property, plant and equipment	0.6	0.6	0.4	0.4	0.4	0.4
Financial assets	0.2	0.1	0.2	0.2	0.2	0.2
Fixed Assets	115.0	52.6	73.9	73.9	73.9	73.9
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.5	0.2	1.8	5.0	5.6	6.2
Other assets and short-term financial assets	6.5	3.7	6.2	4.2	4.6	5.1
Liquid assets	3.1	4.5	9.2	2.3	0.6	1.4
Deferred taxes	0.0	0.0	2.0	0.6	0.6	0.6
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
Current Assets	10.2	8.3	19.2	12.1	11.4	13.3
Total Assets	125.1	60.9	93.1	86.0	85.3	87.2
Shareholders Equity	111.5	50.9	86.5	75.5	74.8	76.6
Minority interest	-1.0	-1.5	-1.4	-1.4	-1.4	-1.4
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	5.0	5.0	5.0
other interest-bearing liabilities	0.0	3.4	1.3	1.3	1.3	1.3
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	2.1	0.8	0.0	0.0	0.0	0.0
NON-CURRENT LIABILITIES	2.1	4.2	1.3	6.3	6.3	6.3
Short-term liabilities to banks	0.0	0.0	2.2	2.2	2.2	2.2
Accounts payable	6.0	2.0	2.8	2.0	2.2	2.3
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)	6.6	5.2	1.1	0.9	0.9	0.8
Deferred taxes	0.0	0.0	0.2	0.0	0.0	0.0
Deferred income	0.0	0.0	0.4	0.4	0.4	0.4
Current Liabilities	12.6	7.2	6.7	5.6	5.7	5.7
Total Liabilities and Shareholders Equity	125.1	60.9	93.1	86.0	85.3	87.2

Source: Company Data, NuWays AG



Balance sheet (common size)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	91.3%	85.2%	78.7%	85.2%	85.9%	84.0%
Property, plant and equipment	0.5%	0.9%	0.4%	0.5%	0.5%	0.5%
Financial assets	0.1%	0.2%	0.2%	0.3%	0.3%	0.3%
Fixed Assets	91.9%	86.4%	79.3%	85.9%	86.6%	84.7%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	0.4%	0.3%	1.9%	5.8%	6.6%	7.1%
Other assets and short-term financial assets	5.2%	6.0%	6.7%	4.9%	5.4%	5.8%
Liquid assets	2.5%	7.4%	9.9%	2.6%	0.7%	1.7%
Deferred taxes	0.0%	0.0%	2.1%	0.7%	0.7%	0.7%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Assets	8.1%	13.6%	20.7%	14.1%	13.4%	15.3%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Shareholders Equity	89.1%	83.7%	92.9%	87.8%	87.6%	87.8%
Minority interest	-0.8%	-2.4%	-1.5%	-1.6%	-1.7%	-1.6%
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%	5.8%	5.9%	5.7%
other interest-bearing liabilities	0.0%	5.6%	1.4%	1.5%	1.5%	1.5%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	1.7%	1.4%	0.0%	0.0%	0.0%	0.0%
NON-CURRENT LIABILITIES	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Short-term liabilities to banks	0.0%	0.0%	2.4%	2.6%	2.6%	2.6%
Accounts payable	4.8%	3.2%	3.0%	2.3%	2.5%	2.7%
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)	5.3%	8.6%	1.1%	1.1%	1.0%	0.9%
Deferred taxes	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%
Deferred income	0.0%	0.0%	0.4%	0.5%	0.5%	0.5%
Current Liabilities	10.1%	11.8%	7.2%	6.5%	6.6%	6.6%
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	-37.2	-61.0	-6.8	-4.4	-0.8	1.8
Depreciation of fixed assets (incl. leases)	7.8	9.0	12.1	10.8	11.7	12.6
Amortisation of goodwill & intangible assets	15.3	57.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	-12.2	3.0	2.1	-3.2	-0.5	-0.5
Cash flow from operating activities	-37.6	-66.9	-9.5	-12.0	-1.7	0.9
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-0.1	0.2	-3.1	-3.5	-0.6	-0.6
Increase/decrease in accounts payable	5.1	-11.4	-1.6	-0.9	0.2	0.2
Increase/decrease in other working capital positions	5.0	3.4	0.0	0.0	0.0	0.0
Increase/decrease in working capital	10.0	-7.8	-4.7	-4.4	-0.4	-0.4
Cash flow from operating activities	-14.5	-0.9	2.6	-1.1	10.0	13.5
CAPEX	18.1	3.3	4.4	10.8	11.7	12.6
Payments for acquisitions	0.0	0.0	-5.7	0.0	0.0	0.0
Financial investments	-27.1	0.1	0.0	0.0	0.0	0.0
Income from asset disposals	0.1	-0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	9.2	-3.4	1.2	-10.8	-11.7	-12.6
Cash flow before financing	-5.4	-4.3	3.9	-12.0	-1.7	0.9
Increase/decrease in debt position	-0.1	6.5	-0.6	5.0	0.0	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	-0.7	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	-0.1	5.8	-0.6	5.0	0.0	0.0
Increase/decrease in liquid assets	-5.5	1.4	3.3	-7.0	-1.7	0.9
Liquid assets at end of period	3.1	4.5	9.2	2.3	0.6	1.4

Source: Company Data, NuWays AG



Key ratios	2022	2023	2024	2025e	2026e	2027e
P&L growth analysis						
Sales growth	8.9%	-31.0%	59.0%	11.2%	12.2%	10.2%
EBITDA growth	-405.3%	-301.0%	-160.7%	18.2%	78.9%	88.5%
EBIT growth	-4,021.0%	503.2%	-89.8%	-98.5%	-185.8%	-838.0%
EPS growth	5,689.9%	392.8%	-96.5%	-98.3%	-88.1%	-142.1%
Efficiency						
Sales per employee	412.9	295.4	452.9	600.4	688.4	742.1
EBITDA per employee	-98.4	62.8	59.8	85.3	130.3	160.8
No. employees (average)	140	135	140	117	115	117
Balance sheet analysis						
Avg. working capital / sales	-4.3%	-5.7%	-5.1%	0.9%	1.5%	4.0%
Inventory turnover (sales/inventory)	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable turnover	3.3	3.3	26.0	26.0	26.0	26.0
Accounts payable turnover	209.3	40.0	70.0	70.0	70.0	70.0
Cash flow analysis						
Free cash flow	-32.6	-4.2	-1.8	-12.0	-1.7	0.9
Free cash flow/sales	-56.6%	-10.6%	-2.9%	-17.0%	-2.2%	1.0%
FCF / net profit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capex / sales	-15.7%	8.5%	7.0%	15.4%	14.9%	14.5%
Solvency						
Net debt	-3.1	-1.1	-5.7	6.2	8.0	7.1
Net Debt/EBITDA	0.0	0.0	0.0	0.6	0.5	0.4
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	1,243.9%	166.2%	93.4%	61.4%	68.1%	53.1%
Returns						
ROCE	-31.9%	-52.7%	-3.7%	-1.2%	3.8%	7.5%
ROE	-39.6%	-119.6%	-7.6%	-5.8%	-1.0%	2.4%
Adjusted FCF yield	-57.3%	-7.6%	-1.2%	-7.8%	-1.1%	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	-0.82	-1.13	-0.03	-0.02	-0.00	0.01
Average number of shares	54.0	54.0	232.8	232.8	232.8	232.8
Valuation ratios						
P/BV	0.5	1.1	1.9	2.0	2.0	1.9
EV/sales	1.0	1.4	2.5	2.2	2.0	1.8
EV/EBITDA	-4.1	6.5	18.9	15.4	10.4	8.2
EV/EBIT	-1.5	-1.0	-42.0	-181.5	48.5	24.7

Source: Company Data, NuWays AG



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Company	Disclosures
THE NAGA GROUP AG	2

Historical target price and rating changes for THE NAGA GROUP AG

Company	Date	Analyst	Rating	Target Price	Close
THE NAGA GROUP AG	11.06.2025	Frederik Jarchow	Buy	EUR 1.20	EUR 0.84
	05.11.2024	Frederik Jarchow	Buy	EUR 1.40	EUR 0.75
	19.09.2024	Frederik Jarchow	Buy	EUR 1.20	EUR 1.09
	17.01.2024	Frederik Jarchow	Hold	EUR 1.30	EUR 0.82



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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.

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Contact

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

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