NuWays

Quality over count, chg.

RECOMMENDATION	BUY
TARGET	EUR 7.30
UPSIDE	+114.7%
PREVIOUS	EUR 7.30 BUY

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NAGA's preliminary H1 results mark the **first profitable half in the group's history**. Sales came in at € 27.7m (-14% yoy), while **EBITDA rose 47% yoy** (fx-adj. +64% yoy) **to € 4.4m** and net profit turned positive at € 0.9m, against a € 2.6m loss in H1 25. The EBITDA margin improved 6.6pp yoy to 15.9% vs. just 2.3% in H2 25, reflecting a **step-change in the cost base**.

Marketing spend was deliberately cut by 25% yoy to € 11.2m, which took funded clients down 35% to c. 10k. The clients NAGA does acquire, however, are worth considerably more. **Lifetime value rose 32%** to € 2,757, **volume per trade more than doubled** to € 33.5k and the **withdrawal rate fell from 43% to 28%**. Net deposits therefore held level yoy despite the much smaller intake, and grew 39% qoq in Q2. Notably, CPA was flat at € 1,117, so the gain in client value did not cost more.

While **marketing reductions account for most of the 6.6pp margin expansion** (c. 6pp), the **rest of the cost base moved in the same direction**. Employee, technology and operating expenses declined 20% combined, adding 2.3pp, partly related to AI-supported processes across onboarding, support, reporting and content. Payment processing charges dropped 30% to 6.0% of sales (H1 25: 7.3%) following the Q4 2025 optimisations, worth another 1.3pp. The only offset was a 72% rise in execution and liquidity costs (-3.0pp impact), which management attributes to deliberate risk-management decisions rather than weaker execution.

The **revenue mix has also become less dependent** on third parties. Internal channels, i.e. digital marketing, influencers and organic, grew from 36% to 53% of sales. Regionally, Europe (34%), the GCC (33%) and Latin America (29%) now contribute roughly a third each, with GCC concentration down from 41%. Separately, the MiCA transitional regime expired on 1 July, leaving providers without authorisation (most notably Binance) unable to serve EU clients. NAGA, licensed since June, is on the right side of that line.

NAGA confirmed the FY26 guidance of € 68-75m sales and € 10-15m EBITDA. The **deposit and withdrawal trends described above should help from here**, as both lead revenue. Consequently, NAGA enters H2 with a smaller yet better funded and stickier client base, which should support activity from Q3 without requiring a volatility tailwind. Still, in our view, the sales range looks ambitious on the H1 run rate without market volatility increases, requiring 34% yoy growth for the lower end of the guidance range in H2. As a result we trim FY26e sales to € 60m (old: € 64.4m), implying a growth improvement to only 8% yoy. At the same time, we leave EBITDA unchanged at € 9.0m, which strikes us as well underpinned: it needs only € 4.6m in H2 (vs. € 4.4m delivered in H1).

With financial reports being delivered on time, transparency having improved with quarterly updates and now two quarters with positive net profits in the books, the **predictability and quality of the story have improved noticeably**.

BUY with an unchanged PT of € 7.30, based on DCF.

Y/E (EUR M)	2023	2024	2025	2026e	2027e	2028e
Sales	34.2	63.2	62.4	60.0	67.0	76.6
Sales growth	-40.6%	84.8%	-1.3%	-3.8%	11.7%	14.4%
EBITDA	0.1	8.3	3.7	9.0	11.9	14.6
EBIT	-1.6	-3.7	-3.4	3.0	6.4	9.6
EPS	-0.06	-0.29	-0.28	0.00	0.12	0.23
Net debt	-3.4	-5.9	1.5	0.2	-3.3	-8.7
Net Debt/EBITDA	0.0	0.0	0.4	0.0	0.0	0.0
EBITDA margin	0.2%	13.2%	5.9%	15.0%	17.8%	19.1%
ROCE	-2.5%	-7.3%	-3.9%	3.4%	7.2%	10.3%
EV/sales	2.2	2.8	2.2	1.2	1.0	0.8
EV/EBITDA	935.0	21.5	37.1	7.8	5.6	4.2
Adj. FCF yield	-5.2%	2.4%	-0.6%	6.8%	11.7%	16.2%

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

Close Price as of 05.08.2026

Share Performance

52W H/L (EUR)	6.9 / 1.3
3M rel.	-7.36%
6M rel.	12.21%
12M rel.	-47.69%

Market Data

Share Price (in €)	3.40
Market Cap (in € m)	79.15
Number of Shares (in m pcs)	23.28
Enterprise Value (in € m)	79.33
Ø Volume (6 Months)	50,451

Ticker

Bloomberg	N4G0 GR
WKN	A41YCM
ISIN	DE000A41YCM0

Key Shareholders

Free Float	65.50%
Management	43.50%

Guidance

FY26 sales: € 68-75m
FY26 EBITDA: € 10-15m

Forecast Changes

	2026e	2027e	2028e
Sales	-6.8%	-4.7%	-
EBITDA	-	-	-
EPS	-133.4%	-	-

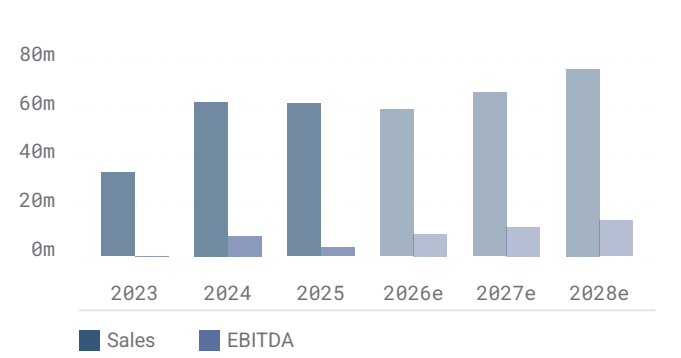
Issuer-Sponsored Research

Prepared in accordance with the EU Code of Conduct on Issuer-Sponsored Research.

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.

KPIs



Catalysts

- High stock market volatility could drive sales and profitability.

Investment Case

- The NAGA Group AG operates an "everything money" super app for investing, trading, crypto and social trading products. It is set to attract both, seasoned traders and beginners.
- With its geographic reach that diversifies revenue streams, NAGA is seen to benefit from the rising global interest in online trading and investment. This 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 look set to drive profitability.

Upcoming Events

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 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 juristrictions, 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.

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PROFIT AND LOSS (EUR M)	2023	2024	2025	2026e	2027e	2028e
Net sales	**34.2**	**63.2**	**62.4**	**60.0**	**67.0**	**76.6**
Sales growth	-40.6%	84.8%	-1.3%	-3.8%	11.7%	14.4%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	**34.2**	**63.2**	**62.4**	**60.0**	**67.0**	**76.6**
Other operating income	0.2	4.7	4.8	4.0	4.1	4.2
Material expenses	6.2	7.2	9.1	7.0	9.8	10.5
Personnel expenses	6.0	13.9	14.6	12.0	12.4	12.7
Other operating expenses	22.1	38.5	39.7	36.0	37.0	43.0
Total operating expenses	**34.1**	**54.8**	**58.7**	**51.0**	**55.1**	**62.0**
EBITDA	**0.1**	**8.3**	**3.7**	**9.0**	**11.9**	**14.6**
Depreciation	0.4	0.8	0.8	0.8	0.8	0.9
EBITA	**-0.3**	**7.5**	**2.9**	**8.2**	**11.1**	**13.8**
Amortisation of intangible assets	1.3	11.2	6.3	5.2	4.7	4.1
EBIT	**-1.6**	**-3.7**	**-3.4**	**3.0**	**6.4**	**9.6**
Interest income	0.0	0.2	0.1	0.1	0.1	0.1
Interest expenses	1.8	3.3	3.1	3.0	3.7	3.7
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-1.8	-3.1	-3.0	-2.9	-3.6	-3.6
Earnings before taxes	**-3.4**	**-6.8**	**-6.4**	**0.1**	**2.8**	**6.0**
Income tax expense	-0.3	-0.1	0.1	0.0	0.0	0.6
Net income from continuing operations	-3.1	-6.7	-6.5	0.1	2.8	5.4
Income from discontinued operations (net of tax)	0.0	-0.1	0.0	0.0	0.0	0.0
Net income	**-3.1**	**-6.8**	**-6.5**	**0.1**	**2.8**	**5.4**
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	**-3.1**	**-6.8**	**-6.5**	**0.1**	**2.8**	**5.4**
Average number of shares	54.0	23.3	23.3	23.3	23.3	23.3
EPS reported	**-0.06**	**-0.29**	**-0.28**	**0.00**	**0.12**	**0.23**

Source: Company Data, NuWays AG

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PROFIT AND LOSS (COMMON SIZE)	2023	2024	2025	2026e	2027e	2028e
Net sales	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Other operating income	0.5%	7.5%	7.6%	6.7%	6.1%	5.5%
Material expenses	18.2%	11.3%	14.6%	11.7%	14.6%	13.7%
Personnel expenses	17.6%	22.1%	23.5%	20.0%	18.4%	16.6%
Other operating expenses	64.5%	60.9%	63.6%	60.0%	55.3%	56.1%
Total operating expenses	**99.8%**	**86.8%**	**94.1%**	**85.0%**	**82.2%**	**80.9%**
EBITDA	**0.2%**	**13.2%**	**5.9%**	**15.0%**	**17.8%**	**19.1%**
Depreciation	1.1%	1.3%	1.2%	1.3%	1.2%	1.1%
EBITA	**-0.9%**	**11.9%**	**4.6%**	**13.7%**	**16.6%**	**18.0%**
Amortisation of intangible assets	3.8%	17.8%	10.1%	8.7%	7.0%	5.4%
EBIT	**-4.6%**	**-5.9%**	**-5.5%**	**5.0%**	**9.6%**	**12.6%**
Interest income	0.1%	0.4%	0.1%	0.2%	0.1%	0.1%
Interest expenses	5.4%	5.2%	4.9%	5.0%	5.5%	4.8%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	-5.3%	-4.9%	-4.8%	-4.8%	-5.4%	-4.7%
Earnings before taxes	**-9.9%**	**-10.8%**	**-10.3%**	**0.2%**	**4.2%**	**7.9%**
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income from continuing operations	**-9.2%**	**-10.6%**	**-10.5%**	**0.2%**	**4.2%**	**7.1%**
Income from discontinued operations (net of tax)	0.0%	-0.1%	0.0%	0.0%	0.0%	0.0%
Net income	**-9.2%**	**-10.7%**	**-10.5%**	**0.2%**	**4.2%**	**7.1%**
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	**-9.2%**	**-10.7%**	**-10.5%**	**0.2%**	**4.2%**	**7.1%**

Source: Company Data, NuWays AG

BALANCE SHEET (EUR M)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	2.9	72.3	72.0	70.8	70.2	70.2
Property, plant and equipment	0.8	1.4	1.9	1.9	1.9	1.9
Financial assets	3.6	2.2	4.0	4.0	4.0	4.0
Fixed Assets	**7.3**	**75.9**	**77.9**	**76.7**	**76.1**	**76.2**
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	1.7	1.8	1.4	1.3	1.5	1.7
Other assets and short-term financial assets	0.9	6.2	4.6	4.6	4.6	4.6
Liquid assets	5.9	9.2	7.9	9.2	12.6	18.1
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
Current Assets	**8.6**	**17.3**	**13.9**	**15.1**	**18.7**	**24.4**
Total Assets	**15.9**	**93.1**	**91.7**	**91.8**	**94.8**	**100.5**
Shareholders Equity	**11.0**	**86.5**	**79.4**	**79.5**	**82.3**	**87.7**
Minority interest	0.0	-1.4	-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	0.0	0.0	0.0
Other interest-bearing liabilities	0.8	1.1	1.8	1.8	1.8	1.8
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	0.0	0.0	0.0	0.0	0.0	0.0
NON-CURRENT LIABILITIES	**0.8**	**1.1**	**1.8**	**1.8**	**1.8**	**1.8**
Short-term liabilities to banks	1.8	2.2	7.6	7.6	7.6	7.6
Accounts payable	1.3	2.8	1.9	1.9	2.1	2.4
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)	1.0	1.7	2.2	2.2	2.2	2.2
Deferred taxes	0.1	0.2	0.2	0.2	0.2	0.2
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities	**4.1**	**7.0**	**12.0**	**11.9**	**12.1**	**12.4**
Total Liabilities and Shareholders Equity	**15.9**	**93.1**	**91.7**	**91.8**	**94.8**	**100.5**

Source: Company Data, NuWays AG

BALANCE SHEET (COMMON SIZE)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	18.5%	77.6%	78.4%	77.1%	74.0%	69.9%
Property, plant and equipment	5.2%	1.5%	2.1%	2.1%	2.0%	1.9%
Financial assets	22.4%	2.4%	4.4%	4.4%	4.3%	4.0%
Fixed Assets	**46.1%**	**81.5%**	**84.9%**	**83.6%**	**80.3%**	**75.8%**
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	10.9%	1.9%	1.5%	1.5%	1.6%	1.7%
Other assets and short-term financial assets	5.6%	6.7%	5.0%	5.0%	4.8%	4.5%
Liquid assets	37.4%	9.9%	8.6%	10.0%	13.3%	18.0%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Assets	**53.9%**	**18.5%**	**15.1%**	**16.4%**	**19.7%**	**24.2%**
Total Assets	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Shareholders Equity	**69.1%**	**92.9%**	**86.5%**	**86.6%**	**86.8%**	**87.2%**
Minority interest	0.0%	-1.5%	-1.5%	-1.5%	-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%	0.0%	0.0%	0.0%
other interest-bearing liabilities	4.8%	1.1%	1.9%	1.9%	1.9%	1.8%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NON-CURRENT LIABILITIES	**15.6%**	**13.1%**	**12.9%**	**13.0%**	**12.8%**	**12.5%**
Short-term liabilities to banks	11.0%	2.4%	8.3%	8.3%	8.0%	7.5%
Accounts payable	8.3%	3.0%	2.1%	2.0%	2.2%	2.4%
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)	6.1%	1.8%	2.4%	2.4%	2.4%	2.2%
Deferred taxes	0.5%	0.2%	0.2%	0.2%	0.2%	0.2%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Liabilities	**26.0%**	**7.5%**	**13.1%**	**13.0%**	**12.8%**	**12.4%**
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)	2023	2024	2025	2026e	2027e	2028e
Net profit/loss	-3.1	-6.8	-6.5	0.1	2.8	5.4
Depreciation of fixed assets (incl. leases)	0.4	0.8	0.8	0.8	0.8	0.9
Amortisation of goodwill & intangible assets	1.3	11.2	6.3	5.2	4.7	4.1
Other costs affecting income / expenses	8.5	-4.2	-0.2	0.0	0.0	0.0
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-1.2	-0.1	0.4	0.1	-0.2	-0.2
Increase/decrease in accounts payable	-4.7	1.5	-0.9	-0.1	0.2	0.3
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-5.9	1.4	-0.5	-0.0	0.1	0.1
Cash flow from operating activities	**-0.9**	**2.6**	**-0.1**	**6.1**	**8.4**	**10.5**
CAPEX	3.5	4.4	4.9	4.0	4.1	4.2
Payments for acquisitions	0.0	-5.7	0.0	0.0	0.0	0.0
Financial investments	0.1	0.0	0.0	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	**-3.4**	**1.2**	**-4.9**	**-4.0**	**-4.1**	**-4.2**
Cash flow before financing	-4.4	3.9	-5.0	2.1	4.3	6.3
Increase/decrease in debt position	6.7	9.8	7.5	0.0	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	-0.9	-10.4	-3.0	-0.8	-0.8	-0.8
Effects of exchange rate changes on cash	0.0	0.0	-0.8	0.0	0.0	0.0
Cash flow from financing activities	**5.8**	**-0.6**	**4.5**	**-0.8**	**-0.8**	**-0.8**
Increase/decrease in liquid assets	1.3	3.3	-1.3	1.3	3.5	5.5
Liquid assets at end of period	**4.5**	**9.2**	**7.9**	**9.2**	**12.6**	**18.1**

Source: Company Data, NuWays AG

KEY RATIOS	2023	2024	2025	2026e	2027e	2028e
P&L growth analysis						
Sales growth	-40.6%	84.8%	-1.3%	-3.8%	11.7%	14.4%
EBITDA growth	-100.9%	10,455.7%	-56.1%	145.8%	32.6%	22.6%
EBIT growth	-95.7%	136.2%	-8.8%	-187.8%	114.3%	49.6%
EPS growth	-92.9%	400.8%	-3.5%	-101.5%	2,730.0%	91.5%
Efficiency						
Sales per employee	236.6	540.0	625.9	680.0	744.5	834.7
EBITDA per employee	0.5	71.3	36.7	102.0	132.6	159.3
No. employees (average)	145	117	100	88	90	92
Balance sheet analysis						
Avg. working capital / sales	-7.4%	-0.5%	-1.3%	-0.9%	-0.8%	-0.8%
Inventory turnover (sales/inventory)	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable turnover	18.6	10.4	8.1	8.1	8.1	8.1
Accounts payable turnover	14.2	16.4	11.4	11.4	11.4	11.4
Cash flow analysis						
Free cash flow	-4.4	-1.8	-5.0	2.1	4.3	6.3
Free cash flow/sales	-12.8%	-2.9%	-8.0%	3.5%	6.4%	8.2%
Solvency						
Net debt	-3.4	-5.9	1.5	0.2	-3.3	-8.7
Net Debt/EBITDA	0.0	0.0	0.4	0.0	0.0	0.0
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	143.7%	113.2%	48.8%	32.0%	39.5%	39.5%
Returns						
ROCE	-2.5%	-7.3%	-3.9%	3.4%	7.2%	10.3%
ROE	-28.5%	-7.8%	-8.2%	0.1%	3.4%	6.2%
Adjusted FCF yield	-5.2%	2.4%	-0.6%	6.8%	11.7%	16.2%
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	-0.06	-0.29	-0.28	0.00	0.12	0.23
Average number of shares	54.0	23.3	23.3	23.3	23.3	23.3
Valuation ratios						
P/BV	7.0	2.1	1.7	0.9	0.8	0.8
EV/sales	2.2	2.8	2.2	1.2	1.0	0.8
EV/EBITDA	935.0	21.5	37.1	7.8	5.6	4.2
EV/EBIT	-46.6	-47.8	-39.7	23.3	10.4	6.4

Source: Company Data, NuWays AG

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HISTORICAL TARGET PRICE AND RATING CHANGES FOR THE NAGA GROUP AG

DATE	ANALYST	RATING	TARGET PRICE	CLOSE
08.07.2026	Simon Keller	Buy	**EUR 7.30**	EUR 3.72
27.04.2026	Frederik Jarchow	Buy	**EUR 9.50**	EUR 3.92
20.08.2025	Frederik Jarchow	Buy	**EUR 11.00**	EUR 6.06
11.06.2025	Frederik Jarchow	Buy	**EUR 1.20**	EUR 8.40
05.11.2024	Frederik Jarchow	Buy	**EUR 1.40**	EUR 7.50
19.09.2024	Frederik Jarchow	Buy	**EUR 1.20**	EUR 10.85

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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 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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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

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