NuWays

Q2 review: EBITDA turns positive

RECOMMENDATION	BUY
TARGET	EUR 8.50
UPSIDE	+87.6%
PREVIOUS	EUR 8.80 BUY

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LAIQON turned EBITDA positive in Q2 for the first time in years and Digital Wealth is scaling fast enough to significantly move group AUMs. Both AuM and sales grew sequentially without acquisition support, highlighting an increasing growth pace. In detail:

AuM increased 13% qoq to € 11bn. While Digital Wealth is only c. 12% of group AuM, it contributed c. 45% of H1 net AUM growth. In fact, LAIC's **white label funds** more than doubled vs. beginning of the year and **July gross inflows stood at € 106m**, which should be seen as a monthly inflow run-rate going forward. The € 12bn year-end target needs another € 0.7bn in five months (August 7: AUMs at € 11.3bn), which appears to be broadly achievable with Digital Wealth contributions alone.

Q2 sales rose 23% qoq to € 12.8m. Digital Wealth had the highest growth rate at +114% qoq to € 1.4m thanks to ongoing net inflows. At the same time, Asset Management added € 1.3m qoq to € 8.57m, while Wealth Management declined € 0.2m qoq to € 1.8m. Alongside cash inflows, the strong equity market developments should have helped as well.

Q2 EBITDA arrived at € 1.1m, implying a € 2.4m qoq improvement, with higher one-off items (€ 1m higher qoq restructuring expenses; € 0.7m qoq M&A gains). The Q2 EBITDA margin stood at 8.4%, up c. 22pp qoq, partially driven by a lower personnel cost base.

FY guidance confirmed. Reaching the lower end requires € 29.8m of H2 sales after € 23.2m in H1, which appears to be no walk in the park albeit doable (eNuW). Similarly, the Q2 EBITDA step-up suggests the operating leverage and cost control are in place to reach the lower-end of the EBITDA guidance as well (€ 4.5m). The AI ETF with Amundi is scheduled to launch on August 18 and should add to Digital Wealth inflows, while WertAnlage now covers over 100 co-operative banks, c. 25% of the target universe.

On financing, a € 10.7m debt-to-equity swap at € 6.25 per share is reflected in c. 7% more shares outstanding, explaining our EPS estimate adjustment and the new PT. Still, as part of a larger financing overhaul, total debt unlikely to decline this year. Net debt is to be reported with the **detailed H1 report on August 28**, which is said to also cover a **strategy update** on the mid-term growth ambition.

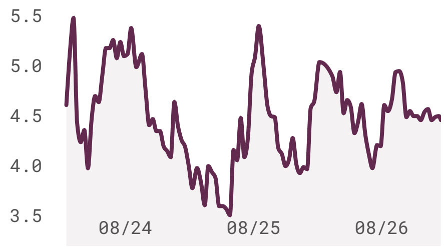
In sum, Q2 shows LAIQON more than covering its operating cost base for the first time in a while. Digital Wealth is developing into a meaningful group growth engine, with strong organic inflows increasingly driving AuM and recurring sales across a scalable platform. Combined with the leaner personnel cost base, further distribution via Amundi and the expanding WertAnlage network should translate continued AuM growth into rising profitability.

BUY, PT € 8.50 (old: 8.80), based on DCF.

Y/E 31.12 (EUR M)	2023	2024	2025	2026e	2027e	2028e
Sales	30.7	31.0	34.9	53.0	68.6	81.0
Sales growth	42.5%	0.8%	12.5%	52.0%	29.5%	18.0%
EBITDA	-4.7	-3.8	-2.7	4.6	16.4	24.3
EPS reported	-0.70	-0.41	-0.92	-0.32	0.12	0.36
Net Debt/EBITDA	-4.4	-2.8	-10.5	6.5	1.5	0.7
EBITDA margin	-15.3%	-12.3%	-7.7%	8.7%	23.9%	30.0%
ROCE	-11.1%	-10.0%	-10.3%	-2.6%	8.7%	16.1%
EV/sales	5.0	3.8	3.4	2.5	1.9	1.5
EV/EBITDA	-32.5	-31.2	-44.2	29.1	7.8	5.0
PER	-10.7	-12.5	-4.6	-13.2	34.0	11.8
Dividend yield	0.0%	0.0%	0.0%	0.5%	5.9%	5.9%
Adjusted FCF yield	0.1%	-1.3%	-7.9%	1.3%	9.3%	14.7%

Source: Company Data, NuWays AG | e = estimate, p = preliminary   Close Price as of 11.08.2026

Share Performance



52W H/L (EUR)	5.5 / 3.9
3M rel.	5.35%
6M rel.	-1.31%
12M rel.	-12.88%

Market Data

Share Price (in €)	4.53
Market Cap (in € m)	110.49
Number of Shares (in m pcs)	24.39
Enterprise Value (in € m)	140.52
Ø Volume (6 Months)	9,333

Ticker

Bloomberg	LQAG GR
WKN	A12UP2
ISIN	DE000A12UP29

Key Shareholders

Free Float	64.00%
DEWB Effecten GmbH	13.00%
Achim Plate Family Office	10.00%
Joachim Herz Foundation	9.00%
LAC Investors	4.00%

Guidance

Sales (2026): € 53-58m
EBITDA (2026): € 4.5-7.5m

Forecast Changes

	2026e	2027e	2028e
Sales	-	-	-
EBITDA	-	-	-
EPS	-7.0%	-7.0%	-7.0%

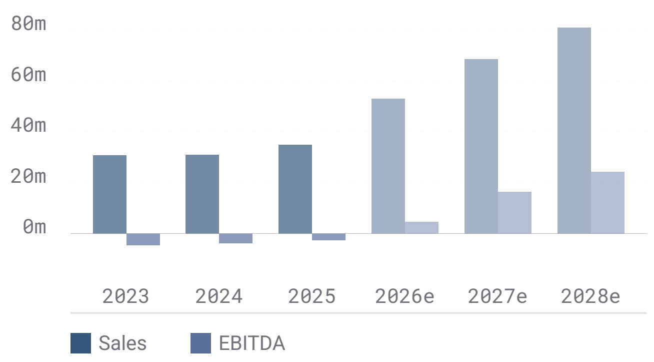
Issuer-Sponsored Research

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

Company Profile

LAIQON AG is a growing asset manager focused on sustainable capital systems with a total assets of c. € 10bn. The company, based in Hamburg, Frankfurt, Munich, and Berlin, offers institutional and private investors a portfolio of actively managed funds, KI-managed funds, and individual asset management. LAIQON AG is listed on the Deutsche Börse's Segment Scale since March 2017.

KPIs



Catalysts

- Further white label partnerships
- EBITDA and FCF break even

Investment Case

- LAIQON combines classical asset and wealth management solutions with AI-driven digital wealth solutions (LAIC) for a broad spectrum of clients, ranging from UNHWIs to institutional investors.
- In doing so, LAIQON is powered by its own digital asset platform (DAP 4.0), that provides efficient and scalable operations.
- Major asset managers, such as Union Investment, use LAIQON's white label solutions, creating highly scalable and cost-effective AuM inflows.
- Having heavily invested into its tech & personnel, the fruits of ongoing AuM expansions should trigger positive EBITDAs and FCFs soon.

Upcoming Events

Aug 28	Publication of Q2 Report H1 26 report

Strengths

+ Strong technology platform powering innovative, fully digital asset management solutions.
+ Experienced management team and fund managers with a proven track records.
+ Robust customer base including institutional clients and private investors/HNWIs.
+ Focus on Megatrends such as sustainability and digitalization.
+ First mover and market leader in AI-driven solutions.

Weaknesses

– P&L effective investments, that still burden profitability.
– Fund performance still below HWMs, thus currently a low performance fee contribution.

Opportunities

Introduction of new product offerings (such as AI-based active ETFs) and thus new customer groups (private investors).

White label partnerships with major asset managers (e.g. "Wertanlage" with Union Investment)

International expansions.

Threats

! Increased competition from other fintech and investment platforms as the market becomes more saturated.
! Regulatory changes that may impact operations, particularly in relation to financial services and investment regulations.
! Economic downturns or market volatility that could reduce investor appetite.
! Technological risks, including cybersecurity threats that could compromise client data and trust.

PROFIT AND LOSS (EUR M)	2023	2024	2025	2026e	2027e	2028e
Sales	**30.7**	**31.0**	**34.9**	**53.0**	**68.6**	**81.0**
Sales growth	42.5%	0.8%	12.5%	52.0%	29.5%	18.0%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	30.7	31.0	34.9	53.0	68.6	81.0
Other operating income	4.7	1.8	4.6	2.5	2.5	2.5
Material expenses	5.9	4.6	6.9	7.4	9.1	10.2
Personnel expenses	20.2	19.9	22.4	30.0	31.6	34.4
Other operating expenses	13.9	12.1	12.8	13.5	14.0	14.6
Total operating expenses	**35.4**	**34.8**	**37.6**	**48.4**	**52.2**	**56.7**
EBITDA	**-4.7**	**-3.8**	**-2.7**	**4.6**	**16.4**	**24.3**
Depreciation	2.5	2.4	2.3	2.3	2.2	2.2
EBITA	**-7.2**	**-6.2**	**-5.0**	**2.3**	**14.2**	**22.1**
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	3.9	4.1	5.3	5.0	4.8	4.3
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	**-11.1**	**-10.3**	**-10.3**	**-2.7**	**9.4**	**17.8**
Interest income	2.0	1.9	0.7	0.7	1.0	1.0
Interest expenses	10.9	4.4	6.3	6.1	6.0	6.0
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-8.9	-2.5	-5.6	-5.4	-4.9	-4.9
Recurring pretax income from continuing operations	**-20.0**	**-12.8**	**-15.9**	**-8.1**	**4.5**	**12.9**
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	**-20.0**	**-12.8**	**-15.9**	**-8.1**	**4.5**	**12.9**
Income tax expense	-7.1	-4.9	4.2	0.0	1.3	3.9
Net income from continuing operations	-12.9	-8.0	-20.1	-8.1	3.1	9.0
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	**-12.9**	**-8.0**	**-20.1**	**-8.1**	**3.1**	**9.0**
Minority interest	-0.6	-0.3	-0.6	-0.3	0.1	0.3
Net profit (reported)	**-12.3**	**-7.6**	**-19.5**	**-7.8**	**3.0**	**8.7**
Average number of shares	17.5	18.5	21.1	24.4	24.4	24.4
EPS reported	**-0.70**	**-0.41**	**-0.92**	**-0.32**	**0.12**	**0.36**

Source: Company Data, NuWays AG

PROFIT AND LOSS (COMMON SIZE)	2023	2024	2025	2026e	2027e	2028e
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	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other operating income	15.2%	5.8%	13.2%	4.7%	3.6%	3.1%
Material expenses	19.3%	15.0%	19.7%	14.0%	13.3%	12.6%
Personnel expenses	65.8%	64.2%	64.3%	56.6%	46.0%	42.5%
Other operating expenses	45.4%	38.9%	36.8%	25.4%	20.4%	18.0%
Total operating expenses	**115.3%**	**112.3%**	**107.7%**	**91.3%**	**76.1%**	**70.0%**
EBITDA	**-15.3%**	**-12.3%**	**-7.7%**	**8.7%**	**23.9%**	**30.0%**
Depreciation	8.2%	7.8%	6.6%	4.3%	3.3%	2.7%
EBITA	**-23.4%**	**-20.1%**	**-14.3%**	**4.4%**	**20.7%**	**27.3%**
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	12.6%	13.1%	15.3%	9.4%	6.9%	5.3%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	**-36.0%**	**-33.2%**	**-29.6%**	**-5.1%**	**13.7%**	**22.0%**
Interest income	6.4%	6.0%	2.0%	1.3%	1.5%	1.3%
Interest expenses	35.3%	14.1%	18.0%	11.5%	8.7%	7.4%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	-28.9%	-8.1%	-15.9%	-10.2%	-7.2%	-6.1%
Recurring pretax income from continuing operations	**-64.9%**	**-41.3%**	**-45.5%**	**-15.3%**	**6.5%**	**15.9%**
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	**-64.9%**	**-41.3%**	**-45.5%**	**-15.3%**	**6.5%**	**15.9%**
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income from continuing operations	**-41.9%**	**-25.7%**	**-57.7%**	**-15.3%**	**4.6%**	**11.2%**
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	**-41.9%**	**-25.7%**	**-57.7%**	**-15.3%**	**4.6%**	**11.2%**
Minority interest	-1.8%	-1.0%	-1.8%	-0.5%	0.1%	0.4%
Net profit (reported)	**-40.1%**	**-24.6%**	**-55.8%**	**-14.8%**	**4.4%**	**10.8%**

Source: Company Data, NuWays AG

BALANCE SHEET (EUR M)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	87.2	85.9	109.9	105.7	101.8	98.0
Property, plant and equipment	13.2	11.6	9.7	9.5	9.4	9.4
Financial assets	1.7	1.1	1.0	1.0	1.0	1.0
Fixed Assets	**102.2**	**98.6**	**120.6**	**116.2**	**112.2**	**108.4**
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	11.2	11.2	13.1	16.0	20.7	24.4
Other assets and short-term financial assets	1.8	1.5	0.3	0.3	0.3	0.3
Liquid assets	7.1	13.7	5.3	5.0	11.1	16.9
Deferred taxes	22.4	9.9	5.3	2.3	-0.7	-2.7
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
Current Assets	**42.5**	**36.3**	**24.0**	**23.6**	**31.4**	**39.0**
Total Assets	**144.6**	**134.9**	**144.7**	**139.8**	**143.6**	**147.4**
Shareholders Equity	**55.6**	**72.1**	**53.0**	**62.2**	**64.9**	**67.8**
Minority interest	-0.9	8.9	8.5	8.5	8.5	8.5
Long-term liabilities to banks	0.8	0.8	0.7	0.7	0.7	0.7
Bonds (long-term)	26.8	23.4	32.7	34.3	34.3	34.3
Other interest-bearing liabilities	0.0	0.0	0.0	0.0	0.0	0.0
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	0.0	0.0	0.0	0.0	0.0
NON-CURRENT LIABILITIES	**45.5**	**24.3**	**34.6**	**36.2**	**36.2**	**36.2**
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	3.1	2.5	2.5	3.8	4.9	5.8
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	17.7	0.1	1.2	1.2	1.2	1.2
Other liabilities (incl. from lease and rental contracts)	41.0	27.0	46.0	29.0	29.0	29.0
Deferred taxes	0.3	0.1	0.1	0.1	0.1	0.1
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities	**44.5**	**29.6**	**48.6**	**32.9**	**34.0**	**34.9**
Total Liabilities and Shareholders Equity	**144.6**	**134.9**	**144.7**	**139.8**	**143.6**	**147.4**

Source: Company Data, NuWays AG

BALANCE SHEET (COMMON SIZE)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	60.3%	63.7%	76.0%	75.6%	70.9%	66.5%
Property, plant and equipment	9.1%	8.6%	6.7%	6.8%	6.5%	6.4%
Financial assets	1.2%	0.8%	0.7%	0.7%	0.7%	0.7%
Fixed Assets	**70.6%**	**73.1%**	**83.4%**	**83.1%**	**78.1%**	**73.6%**
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	7.7%	8.3%	9.1%	11.4%	14.4%	16.6%
Other assets and short-term financial assets	1.2%	1.1%	0.2%	0.2%	0.2%	0.2%
Liquid assets	4.9%	10.1%	3.7%	3.6%	7.7%	11.5%
Deferred taxes	15.5%	7.3%	3.7%	1.7%	-0.5%	-1.8%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Assets	**29.4%**	**26.9%**	**16.6%**	**16.9%**	**21.9%**	**26.4%**
Total Assets	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Shareholders Equity	**38.4%**	**53.5%**	**36.6%**	**44.5%**	**45.2%**	**46.0%**
Minority interest	-0.6%	6.6%	5.9%	6.1%	5.9%	5.7%
Long-term liabilities to banks	0.6%	0.6%	0.5%	0.5%	0.5%	0.5%
Bonds (long-term)	18.6%	17.3%	22.6%	24.6%	23.9%	23.3%
other interest-bearing liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
NON-CURRENT LIABILITIES	**31.4%**	**18.0%**	**23.9%**	**25.9%**	**25.2%**	**24.6%**
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	2.2%	1.9%	1.7%	2.7%	3.4%	3.9%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	12.2%	0.1%	0.8%	0.9%	0.8%	0.8%
Other liabilities (incl. from lease and rental contracts)	28.4%	20.0%	31.8%	20.7%	20.2%	19.7%
Deferred taxes	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Liabilities	**30.8%**	**21.9%**	**33.6%**	**23.5%**	**23.7%**	**23.7%**
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	-12.9	-8.0	-20.1	-8.1	3.1	9.0
Depreciation of fixed assets (incl. leases)	2.5	2.4	2.3	2.3	2.2	2.2
Amortisation of goodwill & intangible assets	3.9	4.1	5.3	5.0	4.8	4.3
Other costs affecting income / expenses	-1.7	-1.0	11.3	3.0	3.0	2.0
Cash flow from operating activities	-13.5	-6.2	-4.9	-2.4	6.4	11.4
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	-1.9	-2.8	-4.7	-3.7
Increase/decrease in accounts payable	-1.2	-0.6	0.0	1.3	1.1	0.9
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-2.4	-0.7	-1.9	-1.6	-3.6	-2.8
Cash flow from operating activities	**-10.7**	**-3.3**	**-1.9**	**0.6**	**9.5**	**14.6**
CAPEX	1.4	2.2	2.9	0.8	0.8	0.5
Payments for acquisitions	0.0	0.0	8.2	18.7	0.0	0.0
Financial investments	0.2	0.7	0.0	0.0	0.0	0.0
Income from asset disposals	0.2	0.3	0.0	0.0	0.0	0.0
Cash flow from investing activities	**-1.3**	**-2.6**	**-11.1**	**-19.5**	**-0.8**	**-0.5**
Cash flow before financing	-12.0	-5.9	-13.0	-18.9	8.2	8.0
Increase/decrease in debt position	17.4	-2.9	6.8	14.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	18.4	0.0	6.6	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.5	6.1
Others	-8.6	-3.1	-2.2	-2.1	-2.1	-2.1
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	**8.8**	**12.4**	**4.6**	**18.6**	**-2.6**	**-8.2**
Increase/decrease in liquid assets	-3.2	6.5	-8.4	-0.3	6.1	5.9
Liquid assets at end of period	**7.1**	**13.7**	**5.3**	**5.0**	**11.1**	**16.9**

Source: Company Data, NuWays AG

KEY RATIOS	2023	2024	2025	2026e	2027e	2028e
P&L growth analysis						
Sales growth	42.5%	0.8%	12.5%	52.0%	29.5%	18.0%
EBITDA growth	-52.8%	-18.6%	-29.8%	-271.5%	257.1%	48.0%
EBIT growth	-24.4%	-7.0%	0.2%	-74.0%	-451.2%	89.2%
EPS growth	5.5%	-41.5%	123.6%	-65.1%	-138.9%	187.3%
Efficiency						
Sales per employee	195.8	197.5	219.3	318.4	400.3	463.2
EBITDA per employee	-29.9	-24.3	-16.9	27.6	95.7	138.9
No. employees (average)	157	157	159	166	171	175
Balance sheet analysis						
Avg. working capital / sales	22.3%	27.1%	27.8%	21.5%	20.4%	21.2%
Inventory turnover (sales/inventory)	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable turnover	132.4	132.4	137.4	110.0	110.0	110.0
Accounts payable turnover	37.1	29.4	26.1	26.1	26.1	26.1
Cash flow analysis						
Free cash flow	-12.1	-5.5	-4.8	-0.2	8.7	14.1
Free cash flow/sales	-39.4%	-17.7%	-13.8%	-0.4%	12.7%	17.4%
FCF / net profit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capex / sales	4.5%	7.1%	8.4%	1.6%	1.2%	0.7%
Solvency						
Net debt	20.5	10.5	28.1	30.0	23.9	18.1
Net Debt/EBITDA	-4.4	-2.8	-10.5	6.5	1.5	0.7
Dividend payout ratio	0.0%	0.0%	0.0%	100.0%	200.3%	69.7%
Interest paid / avg. debt	56.7%	16.9%	21.8%	17.9%	17.0%	17.0%
Returns						
ROCE	-11.1%	-10.0%	-10.3%	-2.6%	8.7%	16.1%
ROE	-22.2%	-10.6%	-36.7%	-12.6%	4.7%	12.9%
Adjusted FCF yield	0.1%	-1.3%	-7.9%	1.3%	9.3%	14.7%
Dividend yield	0.0%	0.0%	0.0%	0.5%	5.9%	5.9%
DPS	0.0	0.0	0.0	0.0	0.3	0.3
EPS reported	-0.70	-0.41	-0.92	-0.32	0.12	0.36
Average number of shares	17.5	18.5	21.1	24.4	24.4	24.4
Valuation ratios						
P/BV	2.8	1.5	1.7	1.7	1.6	1.5
EV/sales	5.0	3.8	3.4	2.5	1.9	1.5
EV/EBITDA	-32.5	-31.2	-44.2	29.1	7.8	5.0
EV/EBIT	-13.8	-11.6	-11.5	-49.8	13.5	6.8

Source: Company Data, NuWays AG

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HISTORICAL TARGET PRICE AND RATING CHANGES FOR LAIQON AG

DATE	ANALYST	RATING	TARGET PRICE	CLOSE
07.05.2026	Simon Keller, CFA	Buy	**EUR 8.80**	EUR 4.95
01.04.2026	Simon Keller, CFA	Buy	**EUR 9.10**	EUR 4.09
08.09.2025	Henry Wendisch	Buy	**EUR 11.00**	EUR 4.60
15.04.2025	Henry Wendisch	Buy	**EUR 7.40**	EUR 3.78
25.11.2024	Henry Wendisch	Buy	**EUR 6.80**	EUR 5.10
10.09.2024	Henry Wendisch	Buy	**EUR 7.10**	EUR 4.24

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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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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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