

Buy EUR 15.90 Price EUR 8.62 Upside 84.5 %	Value Indicators: EUR DCF: 15.92	Warburg Risk Score: 2.9 Balance Sheet Score: 4.8 Market Liquidity Score: 1.0	Description: Operator of the brokerage service Smartbroker and financial portals
	Market Snapshot: EUR m Market cap: 144.65 No. of shares (m): 16.78 EV: 133.33 Freefloat MC: 52.08 Ø Trad. Vol. (30d): 46.11 th	Shareholders: Freefloat 36.00 % Executive & Supervisory Board 5.00 % André Kolbinger 59.00 %	Key Figures (WRe): 2026e Beta: 1.4 Price / Book: 5.1 x Equity Ratio: 63 %

RS Feedback - Well prepared for additional growth

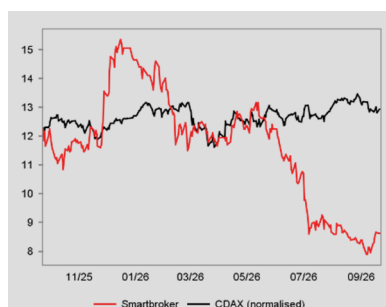
- Smartbroker has grown faster since its 2020 market launch than the established neobroker peers Nordnet, Avanza and flatexDEGIRO at a comparable stage. Particularly after ending the cooperation with DAB and restarting with the development of its own platform, the company was able to increase customer numbers significantly in 2025 through targeted marketing (+71k), reaching 291k customers in August 2026. The driver of this strong take-up is, in our view, the mix of a very competitively priced, modern product offering and an unusually broad product range (e.g. >20 trading venues plus additional features). The company thus positions itself explicitly as "much more than a neobroker".

Operating KPIs

	2019	2020	2021	2022	2023	2024	2025	Aug 2026	Aug 2025	yoy
Brokerage customers, in thousands		117	246	267	180	188	259	291	234	+24,4%
Assets under custody, in EUR bn		4,3	8,8	9,2	9,4	10,0	14,7	17,9	13,0	+37,6%
Page impressions, in bn	1,7	3,4	3,9	2,6	2,1	2,5	2,9	1,9	2,0	-3,2%

- The retirement savings account (Altersvorsorgedepot, AvD), available from 1 January 2027, opens up a significantly larger addressable market than its unpopular predecessor, the Riester pension, with 44m eligible savers. Estimates point to investment inflows of EUR 26–56bn p.a. (S&P) and a cumulative EUR 150bn by 2031 (BdB president). We also see the potential reallocation of the existing capital stock of EUR 225bn held in the unattractive Riester pension as an interesting factor. Of the roughly 15m Riester contracts outstanding, some 5m are already dormant; given average costs of more than 2% and increasing media attention, we expect a gradual conversion into modern retirement products, from which Smartbroker should benefit with its AvD offering. According to a company estimate based on the Sirius Campus/Aeiforia study, the reallocation potential stands at around EUR 100bn. In addition, Smartbroker's cross-selling product design should be able to turn passive AvD savers into active trading customers.
- Conclusion:** Feedback from numerous investor meetings during the Nordics roadshow (Helsinki/Stockholm) confirmed strong interest in both themes: Smartbroker's differentiated market positioning and the growth potential from the AvD business. Existing customers of Smartbroker AG currently generate an attractive gross margin of EUR 90 p.a. per customer. They also show above-average key figures, such as average assets under custody of EUR 50k per customer and ~38 trades p.a., at a churn rate of only 3.25% p.a. Neither the AvD opportunity from 2027, with addressable customer potential of ~44m, nor the foreseeable gradual conversion of dormant Riester contracts is reflected in our current model, and in our view both represent additional share price potential. We confirm our Buy rating with a price target of EUR 15.90.

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Rel. Performance vs CDAX:

1 month:	4.7 %
6 months:	-37.8 %
Year to date:	-43.0 %
Trailing 12 months:	-36.2 %

Company events:

FY End: 31.12. in EUR m	CAGR (25-28e)	2022	2023	2024	2025	2026e	2027e	2028e
Sales	8.3 %	52.79	46.54	52.48	68.28	69.74	78.45	86.62
Change Sales yoy		9.5 %	-11.8 %	12.8 %	30.1 %	2.1 %	12.5 %	10.4 %
Gross profit margin		64.6 %	59.9 %	60.2 %	44.4 %	52.3 %	53.1 %	56.8 %
EBITDA	-	8.77	1.34	8.97	-0.33	-0.10	4.89	10.92
Margin		16.6 %	2.9 %	17.1 %	-0.5 %	-0.1 %	6.2 %	12.6 %
EBIT	-	-8.41	-5.22	-1.70	-10.60	-10.15	-6.09	-0.93
Margin		-15.9 %	-11.2 %	-3.2 %	-15.5 %	-14.6 %	-7.8 %	-1.1 %
Net income	-	-10.07	-5.98	-1.39	-10.56	-9.95	-6.19	-1.13
EPS	-	-0.64	-0.38	-0.08	-0.63	-0.59	-0.37	-0.07
EPS adj.	-	-0.64	-0.38	-0.08	-0.63	-0.59	-0.37	-0.07
DPS	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCFPS		-0.82	-0.71	0.37	0.03	-0.34	-0.04	0.32
EV / Sales		3.9 x	3.1 x	2.0 x	2.6 x	1.9 x	1.7 x	1.5 x
EV / EBITDA		23.7 x	107.8 x	11.7 x	n.a.	n.a.	27.4 x	11.8 x
EV / EBIT		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P / E		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P / E adj.		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield		4.2 %	0.5 %	8.8 %	-0.3 %	0.1 %	3.6 %	8.3 %
Net Debt		-12.51	-1.82	-15.82	-16.95	-11.32	-10.72	-16.13
ROE		-20.5 %	-12.9 %	-3.0 %	-24.0 %	-29.7 %	-22.4 %	-4.3 %
ROCE (NOPAT)		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Guidance:		2026: Revenue EUR 67-72m; EBITDA EUR -1.5m - +1.5m						

Analyst

Andreas Pläsier

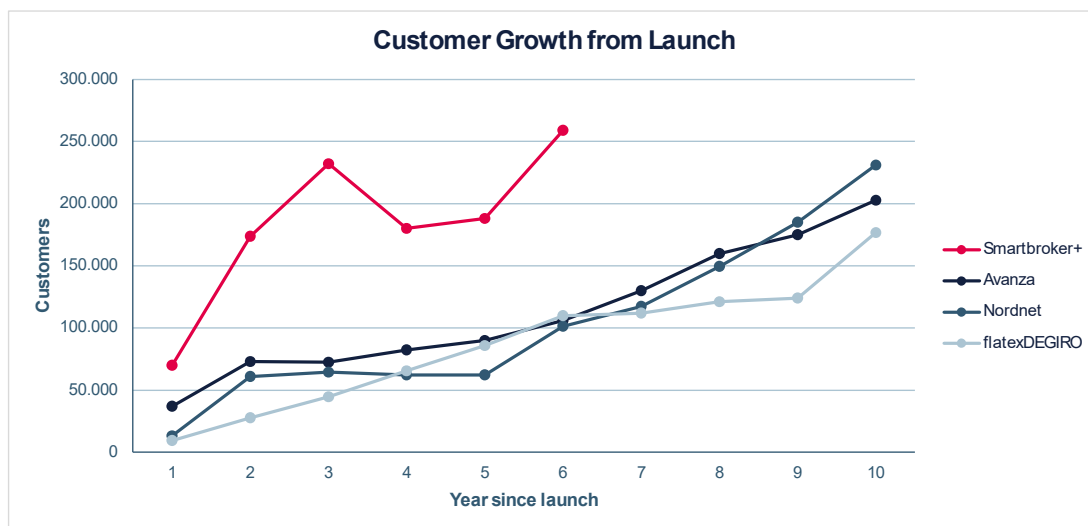
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COMMENT

Published 22.09.2026 08:00

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- **Smartbroker's competitive position** rests on a combination of price and product breadth that only few domestic competitors can match. The number of securities accounts in Germany rose from around 25m in 2021 to more than 37m in 2025, with most of the increase going to neobrokers rather than established banks. In absolute customer numbers, Smartbroker+ is smaller than Trade Republic (c. 10m customers), ING (3.2m) or flatexDEGIRO (3.1m), but has grown faster since its 2020 market launch than Nordnet, Avanza and flatexDEGIRO at a comparable stage of their own development, reaching 291k customers in August 2026. With more than 50,000 equities, 40,000 bonds, 2,000 ETFs, 15,000 funds and 5m derivatives across more than 20 domestic and international trading venues as well as OTC issuers, the product range positions the company particularly for heavy traders and active customers. This breadth attracts switchers both from established banks, won over by price and modern technology, and from pure neobrokers looking for a larger number of trading venues and additional features. Existing customers already generate an attractive gross profit of EUR 90 p.a., with average assets under custody of EUR 50k, around EUR 5k in cash and 38 trades p.a. per customer and thus rank well above the market average: the low churn rate of only 3.25% p.a. supports profitability per customer, even though the absolute customer base is still small by comparison.



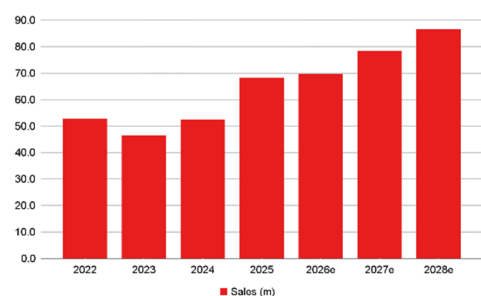
- **The retirement savings account (Altersvorsorgedepot, AvD)**, available from 1 January 2027, was the dominant topic in investor meetings and represents, in our view, the more significant medium-term growth driver. The addressable market is much larger than that of its unpopular predecessor, the Riester pension: according to the Sirius Campus/Aeiforia study, 44m savers are eligible, of whom 44% are dissatisfied with Riester and 38% are willing to switch. The study itself puts the reallocation potential at EUR 64.8bn, while the company scales this up to around EUR 100bn, measured against a Riester capital stock of some EUR 225bn. The new product addresses Riester's structural weaknesses through higher and more flexible subsidies (basic allowance of up to EUR 540 p.a. plus EUR 300 per child, special expense deduction of up to EUR 1,800), the removal of the capital guarantee requirement in favour of genuine capital market returns, and access to the capital at any time, with only subsidies and tax benefits clawed back in the event of early withdrawal.

Smartbroker has designed its AvD offering explicitly for cross-selling: three standard accounts (Anchor, Foundation, Strategy) plus a free retirement savings account, all without custody, savings plan or trading fees, with ETF costs of 0.12–0.17% p.a. reimbursed to every AvD customer during the first three years. From the fourth year onwards, the reimbursement applies only to customers who also hold a Smartbroker+ main account with at least 15 trades p.a., which creates a lasting incentive to open and actively use a brokerage account. Early indicators point to strong momentum even ahead of the market launch: the number of executed savings plans rose to 159k by August 2026 (+77% yoy), and net new customers reached 26k in H1 2026 at acquisition costs of around EUR 157 per new customer. In H2, new customer growth should gain further momentum on a remaining marketing budget of EUR 7.6m (H1: EUR 4.4m). The reduction in onboarding costs from EUR 10 to EUR 3 from November 2026 (switch from video to eID identification) should lower acquisition costs further, shortly ahead of the expected marketing peak in Q4 2026 and Q1 2027.

If Smartbroker succeeds in converting passive AvD savers into active Smartbroker+ customers via this reimbursement mechanism, we would expect a boost both to assets under custody, which already reached EUR 17.9bn in August 2026 (after EUR 14.7bn at end-2025), and to trading activity, which rose 52% yoy in H1 2026. On the company's market model, neobrokers (35% market share) and ETF platforms (20%) should be the structural winners of the AvD market by 2030, while insurers should reach only around 10%.

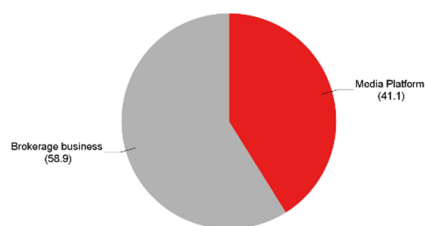
- A second lever lies in the roughly 15m Riester contracts still in force, some 5m of which are already dormant. We consider it plausible that a substantial share of these dormant contracts will ultimately be transferred into the new AvD structure rather than simply running off. According to industry data, Riester products carry average costs of more than 2% p.a. and are therefore unattractive compared with modern, low-cost alternatives. We expect the financial press to point Riester savers to this more forcefully once the AvD has been launched, which should favour a gradual rather than a one-off conversion over the coming years. With its AvD product range and the cross-selling mechanisms described above, Smartbroker appears well positioned to capture part of these conversions.
- **Conclusion:** All in all, both themes, the differentiated positioning in the existing brokerage market and the AvD-driven growth option including gradual Riester conversion, support our Buy rating and our price target of EUR 15.90 in our view. The customer, AuC and trading effects from the AvD business are not yet reflected in our current estimates. Greater visibility on potential customer growth should emerge towards the end of 2026: three weeks after the presentation of the retirement savings account, the company reports around 20k pre-registrations, a large part of which should come from the existing customer base.

Sales development in EUR m



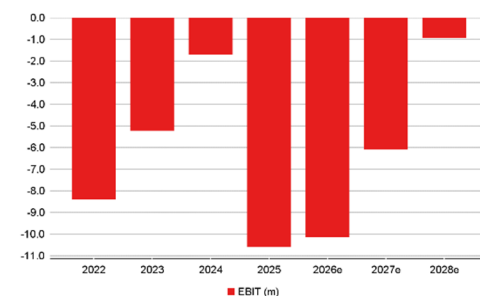
Source: Warburg Research

Revenue Split 2025; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

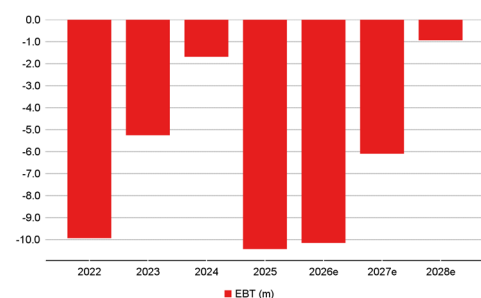
Company Background

- Smartbroker's business model is divided into the media business and the transaction business, which is bundled in Smartbroker AG.
- In the media business, Smartbroker operates the financial information platforms wallstreet-online, boersennews, finanznachrichten and ariva and are the number one in Germany with 2.5bn page views and 1m registered users.
- In the transaction business segment, the company offers a wide range of services in the field of online securities trading with its new SMARTBROKER+ platform.
- The company has successfully positioned itself as a hybrid of a neobroker and a traditional online broker and has diversified its value chain along financial services and capital markets.
- The attractive one-stop shopping option for customers should enable Smartbroker to achieve the strong customer growth seen in 2025 (WRe + 76k new customers) in subsequent years as well.

Competitive Quality

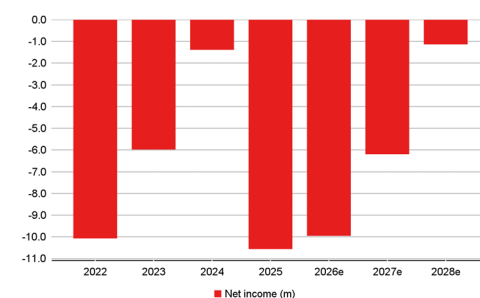
- Smartbroker is well positioned in the German market as a 'best of both worlds' provider. Its greatest strengths lie in its attractive combination of a full product range and low prices.
- The SMARTBROKER + platform, newly launched in 2024, has significantly increased growth opportunities in transaction-based business.
- The marketing strategy, which was intensified in 2025, is very successful with average marketing costs per customer of ~115 EUR and is supported by consistent further development of the product range.
- Focusing on user experience and marketing should put Smartbroker on a par with leading neobrokers in order to make the most of the huge growth potential in retail brokerage.
- Diversified revenues from the media and transaction business segments, as well as rising recurring revenues, should reduce dependence on PFOF revenues and lower the cyclical nature of the business model.

EBT development in EUR m



Source: Warburg Research

Net income development in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	
Sales	69.74	78.45	86.62	95.28	104.81	115.29	124.51	133.23	141.22	146.87	151.28	154.30	156.62	2.0 %
Sales change	2.1 %	12.5 %	10.4 %	10.0 %	10.0 %	10.0 %	8.0 %	7.0 %	6.0 %	4.0 %	3.0 %	2.0 %	1.5 %	
EBIT	-10.15	-6.09	-0.93	4.76	10.48	11.53	24.90	33.31	35.31	36.72	37.82	38.58	46.98	20.0 %
EBIT-margin	-14.6 %	-7.8 %	-1.1 %	5.0 %	10.0 %	10.0 %	20.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	30.0 %	
Tax rate (EBT)	2.0 %	-1.6 %	-21.4 %	30.0 %	30.0 %	29.0 %	28.0 %	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %	30.0 %
NOPAT	-9.95	-6.19	-1.13	3.33	7.34	8.19	17.93	24.31	25.77	26.80	27.61	28.16	34.30	
Depreciation	10.05	10.99	11.86	9.53	8.38	5.76	3.74	4.00	4.24	4.41	4.54	4.63	4.70	3.0 %
in % of Sales	14.4 %	14.0 %	13.7 %	10.0 %	8.0 %	5.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
Changes in provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in Liquidity from														
- Working Capital	0.73	0.40	0.30	0.51	0.38	0.42	0.37	0.35	0.32	0.23	0.18	0.12	0.09	0.09
- Capex	5.00	5.00	5.02	5.72	5.24	4.61	3.74	4.00	4.24	4.41	4.54	4.63	4.70	
Capex in % of Sales	7.2 %	6.4 %	5.8 %	6.0 %	5.0 %	4.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %
- Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Free Cash Flow (WACC Model)	-5.62	-0.61	5.41	6.63	10.10	8.92	17.56	23.97	25.45	26.58	27.43	28.04	34.21	35
PV of FCF	-5.80	-0.57	4.63	5.18	7.19	5.78	10.38	12.91	12.50	11.89	11.19	10.42	11.59	153
share of PVs	-0.69 %			39.58 %										61.11 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	9.00 %	Financial Strength	1.40
Cost of debt (after tax)	2.4 %	Liquidity (share)	1.50
Market return	8.25 %	Cyclicality	1.40
Risk free rate	2.75 %	Transparency	1.40
		Others	1.30
WACC	9.72 %	Beta	1.40

Valuation (m)

Present values 2038e	97		
Terminal Value	153		
Financial liabilities	3		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	20	No. of shares (m)	16.8
Equity Value	267	Value per share (EUR)	15.92

Sensitivity Value per Share (EUR)

		Terminal Growth									Delta EBIT-margin						
Beta	WACC	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.60	10.7 %	13.08	13.27	13.46	13.66	13.87	14.10	14.34	1.60	10.7 %	12.68	13.00	13.33	13.66	13.99	14.31	14.64
1.50	10.2 %	14.04	14.25	14.48	14.71	14.97	15.24	15.53	1.50	10.2 %	13.68	14.02	14.37	14.71	15.06	15.41	15.75
1.45	10.0 %	14.56	14.79	15.03	15.30	15.57	15.87	16.19	1.45	10.0 %	14.23	14.58	14.94	15.30	15.65	16.01	16.37
1.40	9.7 %	15.11	15.36	15.63	15.92	16.22	16.55	16.90	1.40	9.7 %	14.81	15.18	15.55	15.92	16.28	16.65	17.02
1.35	9.5 %	15.70	15.98	16.27	16.58	16.92	17.27	17.66	1.35	9.5 %	15.44	15.82	16.20	16.58	16.96	17.34	17.72
1.30	9.2 %	16.33	16.63	16.95	17.30	17.66	18.06	18.49	1.30	9.2 %	16.12	16.51	16.90	17.30	17.69	18.08	18.47
1.20	8.7 %	17.72	18.08	18.47	18.89	19.34	19.83	20.35	1.20	8.7 %	17.63	18.05	18.47	18.89	19.31	19.73	20.15

- The long-term EBIT margin of 30% is expected to be reached from 2031 onwards

Valuation	2022	2023	2024	2025	2026e	2027e	2028e
Price / Book	4.5 x	3.4 x	2.5 x	5.0 x	5.1 x	5.4 x	5.6 x
Book value per share ex intangibles	1.00	0.27	1.04	0.96	0.65	0.63	0.97
EV / Sales	3.9 x	3.1 x	2.0 x	2.6 x	1.9 x	1.7 x	1.5 x
EV / EBITDA	23.7 x	107.8 x	11.7 x	n.a.	n.a.	27.4 x	11.8 x
EV / EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EV / EBIT adj.*	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P / FCF	n.a.	n.a.	19.6 x	336.3 x	n.a.	n.a.	26.7 x
P / E	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P / E adj.*	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	4.2 %	0.5 %	8.8 %	-0.3 %	0.1 %	3.6 %	8.3 %
*Adjustments made for: -							

Consolidated profit & loss

In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Sales	52.79	46.54	52.48	68.28	69.74	78.45	86.62
Change Sales yoy	9.5 %	-11.8 %	12.8 %	30.1 %	2.1 %	12.5 %	10.4 %
Increase / decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Own work capitalised	2.39	2.54	0.04	0.15	0.00	0.00	0.00
Total Sales	55.18	49.09	52.52	68.42	69.74	78.45	86.62
Material expenses	21.06	21.22	20.93	38.10	33.29	36.83	37.38
Gross profit	34.12	27.87	31.59	30.32	36.45	41.62	49.24
Gross profit margin	64.6 %	59.9 %	60.2 %	44.4 %	52.3 %	53.1 %	56.8 %
Personnel expenses	18.75	20.26	20.83	22.29	29.16	29.32	31.71
Other operating income	1.36	1.79	4.97	0.68	0.00	0.00	0.00
Other operating expenses	7.96	8.05	6.76	9.04	7.39	7.41	6.60
Unfrequent items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBITDA	8.77	1.34	8.97	-0.33	-0.10	4.89	10.92
Margin	16.6 %	2.9 %	17.1 %	-0.5 %	-0.1 %	6.2 %	12.6 %
Depreciation of fixed assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBITA	8.77	1.34	8.97	-0.33	-0.10	4.89	10.92
Amortisation of intangible assets	17.19	6.57	10.67	10.27	10.05	10.99	11.86
Goodwill amortisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	-8.41	-5.22	-1.70	-10.60	-10.15	-6.09	-0.93
Margin	-15.9 %	-11.2 %	-3.2 %	-15.5 %	-14.6 %	-7.8 %	-1.1 %
EBIT adj.	-8.41	-5.22	-1.70	-10.60	-10.15	-6.09	-0.93
Interest income	0.03	0.29	0.30	0.26	0.00	0.00	0.00
Interest expenses	0.38	0.25	0.18	0.09	0.00	0.00	0.00
Other financial income (loss)	1.17	0.08	0.10	0.00	0.00	0.00	0.00
EBT	-9.93	-5.25	-1.69	-10.43	-10.15	-6.09	-0.93
Margin	-18.8 %	-11.3 %	-3.2 %	-15.3 %	-14.6 %	-7.8 %	-1.1 %
Total taxes	0.13	0.67	-0.29	0.13	-0.20	0.10	0.20
Net income from continuing operations	-10.07	-5.92	-1.39	-10.56	-9.95	-6.19	-1.13
Income from discontinued operations (net of tax)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income before minorities	-10.07	-5.92	-1.39	-10.56	-9.95	-6.19	-1.13
Minority interest	0.00	0.05	-0.01	0.00	0.00	0.00	0.00
Net income	-10.07	-5.98	-1.39	-10.56	-9.95	-6.19	-1.13
Margin	-19.1 %	-12.8 %	-2.6 %	-15.5 %	-14.3 %	-7.9 %	-1.3 %
Number of shares, average	15.68	15.68	16.78	16.78	16.78	16.78	16.78
EPS	-0.64	-0.38	-0.08	-0.63	-0.59	-0.37	-0.07
EPS adj.	-0.64	-0.38	-0.08	-0.63	-0.59	-0.37	-0.07

*Adjustments made for:

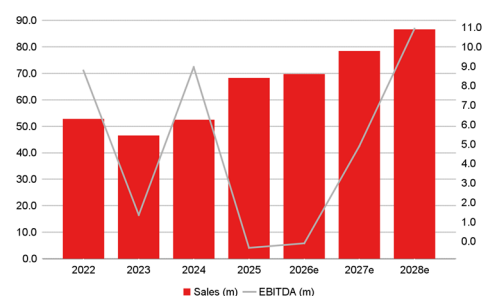
Guidance: 2026: Revenue EUR 67-72m; EBITDA EUR -1.5m - +1.5m

Financial Ratios

	2022	2023	2024	2025	2026e	2027e	2028e
Total Operating Costs / Sales	87.9 %	102.6 %	83.0 %	100.7 %	100.1 %	93.8 %	87.4 %
Operating Leverage	n.a.	3.2 x	-5.3 x	17.4 x	-2.0 x	-3.2 x	-8.1 x
EBITDA / Interest expenses	23.2 x	5.5 x	50.4 x	n.m.	n.a.	n.a.	n.a.
Tax rate (EBT)	-1.3 %	-12.7 %	17.4 %	-1.3 %	2.0 %	-1.6 %	-21.4 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Sales, EBITDA

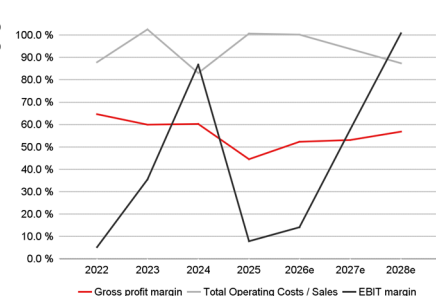
in EUR m



Source: Warburg Research

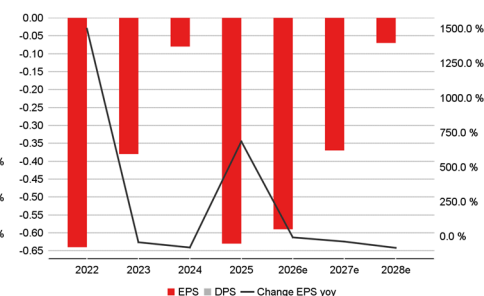
Operating Performance

in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

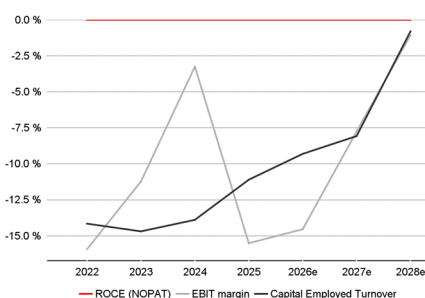
Consolidated balance sheet

In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Assets							
Goodwill and other intangible assets	33.64	38.77	31.78	22.73	17.39	16.40	9.55
thereof other intangible assets	12.83	21.14	16.76	9.95	5.90	4.92	-1.94
thereof Goodwill	20.81	17.63	15.02	12.50	11.00	11.00	11.00
Property, plant and equipment	1.77	1.84	1.53	1.19	1.21	1.22	1.24
Financial assets	1.50	1.06	0.87	0.56	0.56	0.56	0.56
Other long-term assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed assets	36.91	41.67	34.19	24.48	19.16	18.19	11.34
Inventories	0.00	0.00	0.00	0.00	0.10	0.10	0.10
Accounts receivable	6.15	7.08	5.22	6.85	7.60	8.60	9.50
Liquid assets	27.37	12.26	22.01	19.87	16.25	16.64	22.05
Other short-term assets	3.49	2.82	1.94	1.61	1.61	1.61	1.61
Current assets	37.02	22.17	29.18	28.33	25.56	26.95	33.26
Total Assets	73.90	63.80	63.40	52.80	44.70	45.10	44.60
Liabilities and shareholders' equity							
Subscribed capital	15.68	15.68	16.78	16.78	16.78	16.78	16.78
Capital reserve	38.73	38.73	45.27	45.27	45.27	45.27	45.27
Retained earnings	-5.65	-11.52	-12.90	-23.46	-33.41	-39.60	-40.74
Other equity components	0.64	0.18	0.00	0.19	-0.41	4.59	4.59
Shareholders' equity	49.40	43.07	49.15	38.78	28.23	27.04	25.90
Minority interest	0.04	-0.02	-0.03	0.00	0.00	0.00	0.00
Total equity	49.43	43.05	49.13	38.78	28.23	27.04	25.90
Provisions	4.01	3.38	3.72	3.66	3.97	3.97	3.97
thereof provisions for pensions and similar obligations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial liabilities (total)	14.87	10.45	6.19	2.93	4.93	5.93	5.93
Short-term financial liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts payable	2.98	3.85	2.62	4.97	5.10	5.70	6.30
Other liabilities	2.64	3.11	1.71	2.48	2.48	2.48	2.48
Liabilities	24.50	20.79	14.24	14.03	16.47	18.07	18.67
Total liabilities and shareholders' equity	73.90	63.80	63.40	52.80	44.70	45.10	44.60

Financial Ratios

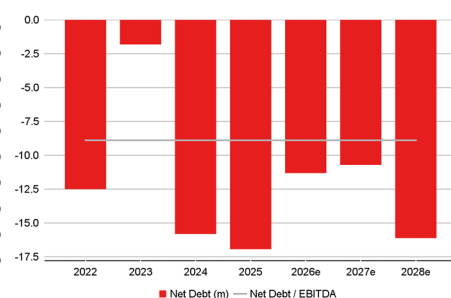
	2022	2023	2024	2025	2026e	2027e	2028e
Efficiency of Capital Employment							
Operating Assets Turnover	11.1 x	9.3 x	12.7 x	22.3 x	18.3 x	18.6 x	19.1 x
Capital Employed Turnover	1.4 x	1.1 x	1.6 x	3.1 x	4.1 x	4.8 x	8.9 x
ROA	-27.3 %	-14.3 %	-4.1 %	-43.1 %	-51.9 %	-34.1 %	-10.0 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ROE	-20.5 %	-12.9 %	-3.0 %	-24.0 %	-29.7 %	-22.4 %	-4.3 %
Adj. ROE	-20.5 %	-12.9 %	-3.0 %	-24.0 %	-29.7 %	-22.4 %	-4.3 %
Balance sheet quality							
Net Debt	-12.51	-1.82	-15.82	-16.95	-11.32	-10.72	-16.13
Net Financial Debt	-12.51	-1.82	-15.82	-16.95	-11.32	-10.72	-16.13
Net Gearing	-25.3 %	-4.2 %	-32.2 %	-43.7 %	-40.1 %	-39.6 %	-62.3 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	3.2	2.7	2.9	2.3	1.7	1.6	1.5
Book value per share ex intangibles	1.0	0.3	1.0	1.0	0.6	0.6	1.0

ROCE Development



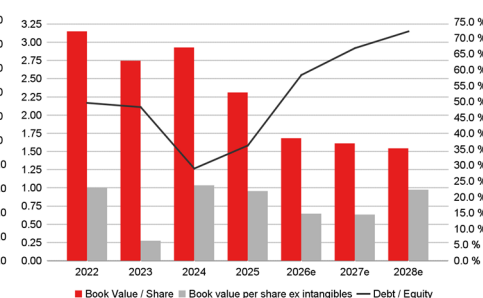
Source: Warburg Research

Net debt in EUR m



Source: Warburg Research

Book Value per Share in EUR



Source: Warburg Research

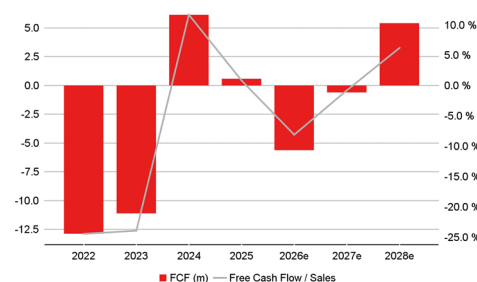
Consolidated cash flow statement

In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Net income	-10.07	-5.92	-1.39	-10.56	-9.95	-6.19	-1.13
Depreciation of fixed assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	17.19	6.57	10.67	10.27	10.05	10.99	11.86
Increase/decrease in long-term provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other non-cash income and expenses	0.00	-0.27	0.15	1.03	0.00	0.00	0.00
Cash Flow before NWC change	7.12	0.38	9.42	0.74	0.10	4.79	10.72
Increase / decrease in inventory	0.00	0.00	0.00	0.00	-0.10	0.00	0.00
Increase / decrease in accounts receivable	0.82	-0.94	1.86	-1.62	-0.75	-1.00	-0.90
Increase / decrease in accounts payable	-5.80	0.75	-1.29	2.35	0.13	0.60	0.60
Increase / decrease in other working capital positions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase / decrease in working capital (total)	-4.98	-0.19	0.57	0.73	-0.73	-0.40	-0.30
Net cash provided by operating activities [1]	2.14	0.19	9.99	1.47	-0.62	4.39	10.42
Investments in intangible assets	-15.00	-5.00	-5.00	-5.00	-6.00	-10.00	-5.00
Investments in property, plant and equipment	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02
Payments for acquisitions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial investments	0.00	0.00	-0.39	-0.59	0.00	0.00	0.00
Income from asset disposals	0.00	0.29	0.04	0.00	0.00	0.00	0.00
Net cash provided by investing activities [2]	-15.02	-11.01	-3.43	-0.30	-5.00	-5.00	-5.02
Change in financial liabilities	9.16	-4.51	-4.26	-3.26	2.00	1.00	0.00
Dividends paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of own shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital measures	10.03	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.22	7.47	-0.09	0.00	0.00	0.00
Net cash provided by financing activities [3]	19.20	-4.29	3.21	-3.35	2.00	1.00	0.00
Change in liquid funds [1]+[2]+[3]	6.32	-15.11	9.77	-2.17	-3.62	0.39	5.41
Effects of exchange-rate changes on cash	0.00	0.00	-0.03	0.04	0.00	0.00	0.00
Cash and cash equivalent at end of period	31.85	12.26	22.01	19.87	16.25	16.64	22.05

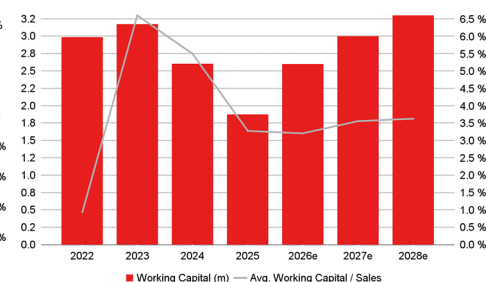
Financial Ratios

	2022	2023	2024	2025	2026e	2027e	2028e
Cash Flow							
FCF	-12.88	-11.11	6.13	0.58	-5.62	-0.61	5.41
Free Cash Flow / Sales	-24.4 %	-23.9 %	11.7 %	0.9 %	-8.1 %	-0.8 %	6.2 %
Free Cash Flow Potential	8.64	0.68	9.26	-0.46	0.10	4.79	10.72
Free Cash Flow / Net Profit	127.9 %	185.9 %	-442.7 %	-5.5 %	56.5 %	9.8 %	-476.8 %
Interest Received / Avg. Cash	0.1 %	1.5 %	1.7 %	1.3 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	3.7 %	1.9 %	2.1 %	1.9 %	0.0 %	0.0 %	0.0 %
Management of Funds							
Investment ratio	28.4 %	10.8 %	9.6 %	7.3 %	8.6 %	12.8 %	5.8 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	87.4 %	76.4 %	47.0 %	48.8 %	59.8 %	91.2 %	42.3 %
Avg. Working Capital / Sales	0.9 %	6.6 %	5.5 %	3.3 %	3.2 %	3.6 %	3.6 %
Trade Debtors / Trade Creditors	206.2 %	183.9 %	199.2 %	137.7 %	149.0 %	150.9 %	150.8 %
Inventory Turnover	7019.3 x	21218.0 x	10466.0 x	n.a.	332.9 x	368.3 x	373.8 x
Receivables collection period (days)	43	56	36	37	40	40	40
Payables payment period (days)	52	66	46	48	56	56	62
Cash conversion cycle (Days)	-12	-12	-9	n.a.	-15	-15	-21

Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Smartbroker	5	https://disclaimer.mp-capitalmarkets.com/disclaimer_en/DE000A2GS609.htm

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-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
"-"	Rating suspended:	The available information currently does not permit an evaluation of the company.

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Rating	Number of stocks	% of Universe
Buy	136	74
Hold	37	20
Sell	4	2
Rating suspended	6	3
Total	183	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies for which affiliated companies provided major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	4	100
Hold	0	0
Sell	0	0
Rating suspended	0	0
Total	4	100

PRICE AND RATING HISTORY SMARTBROKER AS OF 22.09.2026


Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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