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FY24/25 ahead on sales but behind on the bottom-line / Chg.

On Friday, BVB released preliminary FY24/25 figures, showing further top-line growth against a strong comparable base as well as FCF improvements, while profitability came in slightly weaker than expected. **In detail:**

FY24/25p **sales increased 3.3% yoy to € 526m** (eNuW: € 517m; eCons: € 511m), which was especially driven by TV Marketing sales of € 227m (+10.3% yoy; eNuW: € 215m) which benefitted from the FIFA CWC that was held in June/July (c. 75% of corresponding sales attributable to FY24/25). Besides this, sales were largely in line with match operations sales up 5.0% to € 55.2m, Advertising up 4.8% to € 154m, Merchandising down 16.4% to € 40.0m and Conference, catering & others down 10.7% to € 50m. The reason for the decline in Merchandising and CC&O lies mainly in the tough comparable base given the UEFA Euros in summer 2024 and BVB reaching the UCL final last year.

FY24/25p **EBITDA declined by 22.9% yoy to € 116m** (eNuW: € 121m; eCons: € 118m), implying a 22.0% margin (FY23/24: 29.5%). While the CWC should have made up for not reaching the UCL final again, the main factor for the decline lies in the transfer result, which was pushed the year before by the € 103m of Jude Bellingham to Real Madrid. Overall, net transfer income declined 61.3% to € 37.8m as a result.

On the contrary, FY24/25p **FCF improved significantly to € 21.5** (eNuW: € 20.9m), up from € -4.4m the year before. FCF generation was predominantly driven by positive WC swings, as outstanding receivables in connection with player transfers were collected as well as normalizing CapEx (investments in new catering facilities and training ground for women team last year).

What to expect for FY25/26: Let's start with the sporting perspective, which is laying the foundation for the financial success of a football club. As in the previous seasons, we expect BVB to finish the Bundesliga inside the Top-4, thus securing qualification for the 2026/27 UCL season, reach the round of 16 in the UCL as well as the quarterfinals in the national cup. On this basis, sales are seen to decline by 3.3% to € 509m given that the majority of CWC prize money was recorded in FY24/25 as well as the fact, that BVB did reach the UCL quarterfinal last season. Despite that we expect an EBITDA improvement by 17% to € 136m (26.7% margin) on the back of recovering net transfer income, as the already sealed transfer of Jamie Gittens to Chelsea alone had a bottom-line effect of € 37-42m, according to the company. Two further player transfers for a total gross value of € 13m as well as the expectation of additional transfers lead us to our estimate of € 60m net transfer income in FY25/26e. The company is expected to publish a guidance for FY25/26 with the release of the annual report on 26th September.

On this basis as well as the continuous undemanding valuation of 3.1x EV/EBITDA FY25/26e, we confirm our **BUY** recommendation and maintain our **€ 5.20 PT** based on DCF.

Y/E 30.06 (EUR m)	2021	2022	2023	2024p	2025e	2026e
Sales	351.6	418.2	509.1	526.0	508.5	519.2
Sales growth	5.2%	18.9%	21.7%	3.3%	-3.3%	2.1%
EBITDA	80.8	123.2	150.3	115.9	135.9	140.9
Net debt (if net cash=0)	6.6	30.1	36.2	26.5	24.5	17.0
FCF	-16.1	-22.3	-4.3	21.5	8.6	14.2
Net Debt/EBITDA	0.1	0.2	0.2	0.2	0.2	0.1
EPS reported	-0.32	0.09	0.40	0.06	0.21	0.23
EBITDA margin	23.0%	29.5%	29.5%	22.0%	26.7%	27.1%
ROCE	-9.6%	5.5%	13.3%	2.8%	7.8%	8.8%
EV/sales	1.4	1.1	0.9	0.7	0.8	0.8
EV/EBITDA	6.0	3.6	2.9	3.2	3.1	3.0
PER	-13.6	42.9	9.0	53.4	17.2	15.6
Adjusted FCF yield	-3.3%	-5.1%	-1.0%	5.8%	2.0%	3.4%

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

Close Price as of 18.08.2025

BUY ↑

old: Buy

Target

EUR 5.20

old: EUR 5.20

Upside

42.9%

Share Performance



High/low 52 weeks (EUR) 4.1 / 2.9

3m rel. performance -6.79%

6m rel. performance 11.49%

12m rel. performance -4.96%

Market Data

Share Price (in €) 3.64

Market Cap (in € m) 401.84

Number of Shares (in m pcs) 110.40

Enterprise Value (in € m) 426.35

Ø Volume (6 Months, in k) 216

Ticker

Bloomberg BVB GR

WKN 549309

ISIN DE0005493092

Key Shareholders

Bernd Geske 8.30%

Evonik Industries AG 8.20%

SIGNAL IDUNA 5.98%

BV. Borussia 09 e.V. Dortmund 5.45%

PUMA SE 5.32%

Ralph Dommermuth 5.03%

Free Float 61.72%

Forecast Changes

	2025e	2026e
Sales	4%	-2%
EBITDA	15%	5%
EPS	25%	-12%

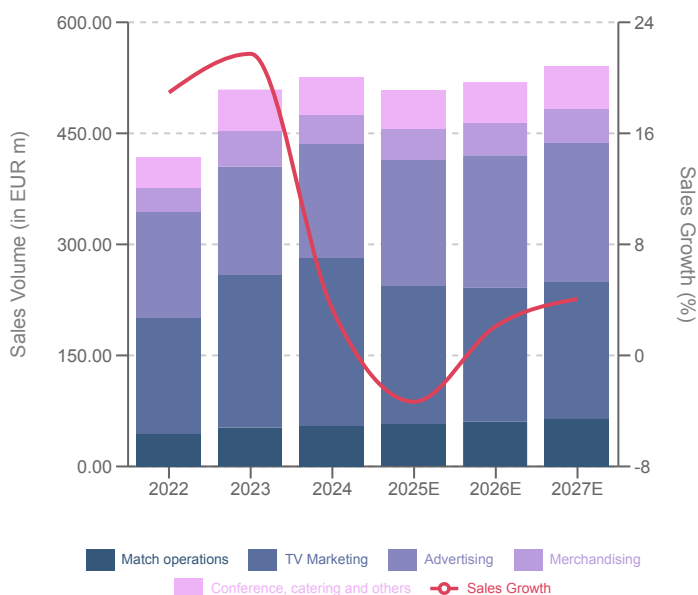
Comment on changes

Changes reflect the release of the preliminary figures as well as the general finetuning of our model

Company Profile

The company's core business is the operation of Borussia Dortmund's professional squad. The club is one of the best in Germany, as evidenced by its regular participation in the UEFA Champions League, among other things. In addition to traditional income from match operations, TV marketing and sponsorship are the main sources of revenue. The company also specialises in the so-called "scout & develop" strategy, whereby young talents are signed for low transfer fees and then sold at a profit after a certain period of time at the club. Other business areas include merchandising as well as income from matchday catering and marketing the stadium. As BVB can boast significant locational advantages, such as having the largest stadium in Germany with over 81,000 seats, the club should also be able to defend its leading position in Germany in the future.

Segment Breakdown



Catalysts

- Advancing beyond the UCL round of 16
- Selling matured players for a high price to leagues like the Saudi Pro League, thus achieving book gains
- Winning the Bundesliga title. Although this has no immediate impact, it has proven to act as a strong catalyst for the stock as visible in May'23.

Investment Case

- Borussia Dortmund GmbH & Co KGaA is one of the most well-supported football clubs in the world, boasting a massive fan base. This passionate following translates into strong merchandise sales and high attendance rates at home games, enhancing revenue.
- The club has consistently performed well in the Bundesliga, Germany's top professional football league, and has made significant strides in international competitions like the UEFA Champions League. This level of on-field success is likely to drive future revenue growth through increased media rights, sponsorship deals, and ticket sales.
- Borussia Dortmund has a strong youth academy that continually produces top-tier talent. This not only strengthens the team but also creates opportunities for lucrative player transfers, providing an additional revenue stream.
- Since over a decade, the club implemented a successful Scout & Develop strategy, where the club acquires young talent at a comparably low price, develops them into star players and then selling the player with substantial returns.

Upcoming Events

- | | |
|---------------|---|
| Nov 07 | Publication Half Yearly Financial Report
Borussia Dortmund will release its financial results for the first half of the fiscal year. |
|---------------|---|

SWOT Analysis

Strengths

- Strong brand recognition and global presence.
- A dedicated and passionate fanbase that supports the team both locally and internationally.
- A successful youth academy that produces talented players, contributing to team performance and financial stability.
- Competitive performance in both domestic and European competitions.
- Strategic partnerships with various global brands, enhancing marketing reach and financial support.
- Investment in infrastructure, including a modern stadium, which improves matchday experience and revenue generation.

Weaknesses

- Financial dependency on matchday revenues, making the club vulnerable to disruptions such as the COVID-19 pandemic.
- High player turnover due to talent export to larger leagues, impacting team stability.
- Limited global brand recognition compared to top European clubs, hindering potential revenue streams from international markets.
- Challenges in securing a consistent supply of top talent due to financial constraints relative to rivals.

Opportunities

- Expansion of global fan base through strategic partnerships and social media engagement.
- Expanding sponsorship deals with global companies to increase revenue streams.
- Utilizing data analytics for better performance on the pitch and for fan engagement strategies.
- Continuing to scout top-talent and achieve strong returns when selling the players.

Threats

- Increased competition from other football clubs within the Bundesliga and across Europe, making it harder to retain top talent and secure victories.
- Potential financial instability due to fluctuating revenues from ticket sales, sponsorships, and broadcasting rights, especially during economic downturns.
- Injuries to key players could significantly impact team performance and overall results.

Financials

Profit and loss (EUR m)	2021	2022	2023	2024p	2025e	2026e
Net sales	351.6	418.2	509.1	526.0	508.5	519.2
Sales growth	5.2%	18.9%	21.7%	3.3%	-3.3%	2.1%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	351.6	418.2	509.1	526.0	508.5	519.2
Other operating income	85.4	79.3	109.1	47.8	70.2	71.9
Material expenses	22.6	24.1	32.7	27.4	28.4	29.7
Personnel expenses	231.2	236.2	268.5	268.3	259.3	264.8
Other operating expenses	102.4	114.0	166.7	162.3	155.1	155.8
Total operating expenses	270.9	295.0	358.9	410.2	372.6	378.3
EBITDA	80.8	123.2	150.3	115.9	135.9	140.9
Depreciation	14.4	14.0	13.7	13.8	10.5	13.8
EBITA	66.3	109.3	136.6	102.0	125.3	127.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	95.5	92.3	90.6	91.5	94.7	91.5
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-29.2	16.9	45.9	10.5	30.6	35.6
Interest income	0.7	0.0	8.0	6.1	1.0	1.0
Interest expenses	4.9	6.1	5.2	7.0	2.4	2.4
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-4.2	-6.1	2.7	-1.0	-1.3	-1.3
Recurring pretax income from continuing operations	-33.4	10.8	48.6	9.5	29.3	34.3
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-33.4	10.8	48.6	9.5	29.3	34.3
Income tax expense	1.7	1.2	4.3	3.0	5.9	8.6
Net income from continuing operations	-35.1	9.6	44.3	6.5	23.4	25.7
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-35.1	9.6	44.3	6.5	23.4	25.7
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-35.1	9.6	44.3	6.5	23.4	25.7
Average number of shares	110.4	110.4	110.4	110.4	110.4	110.4
EPS reported	-0.32	0.09	0.40	0.06	0.21	0.23

Source: Company Data, NuWays AG



Profit and loss (common size)	2021	2022	2023	2024p	2025e	2026e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Sales growth	5.2%	18.9%	21.7%	3.3%	-3.3%	2.1%
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	24.3%	19.0%	21.4%	9.1%	13.8%	13.8%
Material expenses	6.4%	5.8%	6.4%	5.2%	5.6%	5.7%
Personnel expenses	65.8%	56.5%	52.7%	51.0%	51.0%	51.0%
Other operating expenses	29.1%	27.3%	32.8%	30.9%	30.5%	30.0%
Total operating expenses	77.0%	70.5%	70.5%	78.0%	73.3%	72.9%
EBITDA	23.0%	29.5%	29.5%	22.0%	26.7%	27.1%
Depreciation	4.1%	3.3%	2.7%	2.6%	2.1%	2.7%
EBITA	18.9%	26.1%	26.8%	19.4%	24.7%	24.5%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	27.2%	22.1%	17.8%	17.4%	18.6%	17.6%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-8.3%	4.0%	9.0%	2.0%	6.0%	6.9%
Interest income	0.2%	0.0%	1.6%	1.2%	0.2%	0.2%
Interest expenses	1.4%	1.5%	1.0%	1.3%	0.5%	0.5%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	-1.2%	-1.5%	0.5%	-0.2%	-0.3%	-0.3%
Recurring pretax income from continuing operations	-9.5%	2.6%	9.6%	1.8%	5.8%	6.6%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-9.5%	2.6%	9.6%	1.8%	5.8%	6.6%
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income from continuing operations	-10.0%	2.3%	8.7%	1.2%	4.6%	5.0%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	-10.0%	2.3%	8.7%	1.2%	4.6%	5.0%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-10.0%	2.3%	8.7%	1.2%	4.6%	5.0%

Source: Company Data, NuWays AG



Balance sheet (EUR m)	2021	2022	2023	2024p	2025e	2026e
Intangible assets	124.4	169.7	184.1	241.2	241.2	244.5
Property, plant and equipment	172.5	182.3	198.3	197.5	197.5	197.5
Financial assets	0.7	0.5	0.6	1.1	1.1	1.1
Fixed Assets	297.6	352.4	382.9	439.7	439.8	443.1
Inventories	4.4	5.4	5.3	8.8	8.5	8.7
Accounts receivable	105.4	125.5	178.0	126.8	139.3	142.2
Other assets and short-term financial assets	24.0	11.0	9.1	10.2	10.2	10.2
Liquid assets	10.6	4.5	4.4	20.6	22.6	30.2
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	13.1	13.0	10.0	9.4	9.4	9.4
Current Assets	157.5	159.4	206.8	175.9	190.0	200.7
Total Assets	455.1	511.8	589.7	615.6	629.8	643.8
Shareholders Equity	280.5	282.7	327.0	326.3	343.1	353.7
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Long-term liabilities to banks	0.0	8.8	26.1	29.0	29.0	29.0
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	17.2	13.0	11.9	12.9	12.9	12.9
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	1.0	1.5	1.5	1.5
NON-CURRENT LIABILITIES	17.2	21.8	38.9	43.5	43.5	43.5
Short-term liabilities to banks	0.0	12.8	2.6	5.1	5.1	5.1
Accounts payable	98.5	132.9	146.2	162.8	160.2	163.6
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	0.0	1.1	5.4	8.1	8.1	8.1
Other liabilities (incl. from lease and rental contracts)	38.9	37.4	48.9	49.2	49.2	49.2
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	19.9	23.2	20.6	20.6	20.6	20.6
Current Liabilities	157.4	207.3	223.7	245.8	243.2	246.6
Total Liabilities and Shareholdes Equity	455.1	511.8	589.7	615.7	629.8	643.8

Source: Company Data, NuWays AG

Balance sheet (common size)	2021	2022	2023	2024p	2025e	2026e
Intangible assets	27.3%	33.1%	31.2%	39.2%	38.3%	38.0%
Property, plant and equipment	37.9%	35.6%	33.6%	32.1%	31.4%	30.7%
Financial assets	0.2%	0.1%	0.1%	0.2%	0.2%	0.2%
Fixed Assets	65.4%	68.9%	64.9%	71.4%	69.8%	68.8%
Inventories	1.0%	1.1%	0.9%	1.4%	1.3%	1.3%
Accounts receivable	23.2%	24.5%	30.2%	20.6%	22.1%	22.1%
Other assets and short-term financial assets	5.3%	2.2%	1.5%	1.7%	1.6%	1.6%
Liquid assets	2.3%	0.9%	0.7%	3.4%	3.6%	4.7%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	2.9%	2.5%	1.7%	1.5%	1.5%	1.5%
Current Assets	34.6%	31.1%	35.1%	28.6%	30.2%	31.2%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Shareholders Equity	61.6%	55.2%	55.5%	53.0%	54.5%	54.9%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term liabilities to banks	0.0%	1.7%	4.4%	4.7%	4.6%	4.5%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	3.8%	2.5%	2.0%	2.1%	2.1%	2.0%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	0.0%	0.0%	0.2%	0.3%	0.2%	0.2%
NON-CURRENT LIABILITIES	3.8%	4.3%	6.6%	7.1%	6.9%	6.8%
Short-term liabilities to banks	0.0%	2.5%	0.4%	0.8%	0.8%	0.8%
Accounts payable	21.7%	26.0%	24.8%	26.5%	25.4%	25.4%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.0%	0.2%	0.9%	1.3%	1.3%	1.3%
Other liabilities (incl. from lease and rental contracts)	8.5%	7.3%	8.3%	8.0%	7.8%	7.6%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred income	4.4%	4.5%	3.5%	3.3%	3.3%	3.2%
Current Liabilities	34.6%	40.5%	37.9%	39.9%	38.6%	38.3%
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)	2021	2022	2023	2024p	2025e	2026e
Net profit/loss	-35.1	9.6	44.3	6.5	23.4	25.7
Depreciation of fixed assets (incl. leases)	14.4	14.0	13.7	13.8	10.5	13.8
Amortisation of goodwill & intangible assets	95.5	92.3	90.6	91.5	94.7	91.5
Other costs affecting income / expenses	25.7	-74.6	-62.4	-118.4	-60.0	-70.0
Cash flow from operating activities	-74.9	-51.9	-57.1	-47.6	-51.3	-44.0
Increase/decrease in inventory	2.4	-1.0	0.2	-3.6	0.4	-0.2
Increase/decrease in accounts receivable	-65.0	-20.1	-52.5	51.2	-12.5	-2.9
Increase/decrease in accounts payable	-2.8	34.3	13.4	16.6	-2.6	3.4
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-65.5	13.2	-39.0	64.2	-14.8	0.3
Cash flow from operating activities	35.1	54.4	47.2	57.7	53.9	61.3
CAPEX	81.1	147.9	140.0	146.1	105.3	108.6
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.2	0.0	0.1	0.5	0.0	0.0
Income from asset disposals	30.0	71.1	88.5	109.9	60.0	61.5
Cash flow from investing activities	-51.4	-76.8	-51.6	-36.7	-45.3	-47.1
Cash flow before financing	-16.3	-22.3	-4.4	14.4	2.0	7.6
Increase/decrease in debt position	-61.3	16.2	7.1	4.9	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	86.5	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	6.6	6.6	6.6
Others	0.0	0.0	-2.8	-2.9	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	25.1	16.2	4.3	-4.7	-6.6	-6.6
Increase/decrease in liquid assets	8.8	-6.1	-0.1	16.3	2.0	7.6
Liquid assets at end of period	10.6	4.5	4.4	20.6	22.6	30.2

Source: Company Data, NuWays AG



Key ratios	2021	2022	2023	2024p	2025e	2026e
P&L growth analysis						
Sales growth	5.2%	18.9%	21.7%	3.3%	-3.3%	2.1%
EBITDA growth	107.3%	52.6%	21.9%	-22.9%	17.3%	3.7%
EBIT growth	-59.5%	-158.0%	171.6%	-77.1%	191.3%	16.3%
EPS growth	-51.8%	-127.2%	363.9%	-85.3%	260.4%	9.8%
Efficiency						
Sales per employee	387.1	456.6	546.0	553.7	524.2	524.4
EBITDA per employee	88.9	134.5	161.1	122.0	140.1	142.3
No. employees (average)	909	916	933	950	970	990
Balance sheet analysis						
Avg. working capital / sales	-6.1%	1.1%	3.4%	0.9%	-3.9%	-2.4%
Inventory turnover (sales/inventory)	79.6	76.8	96.2	59.5	60.0	60.0
Accounts receivable turnover	109.4	109.5	127.6	88.0	100.0	100.0
Accounts payable turnover	102.3	116.0	104.8	113.0	115.0	115.0
Cash flow analysis						
Free cash flow	-16.1	-22.3	-4.3	21.5	8.6	14.2
Free cash flow/sales	-4.6%	-5.3%	-0.8%	4.1%	1.7%	2.7%
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	6.6	30.1	36.2	26.5	24.5	17.0
Net Debt/EBITDA	0.1	0.2	0.2	0.2	0.2	0.1
Dividend payout ratio	0.0%	0.0%	14.9%	102.0%	28.3%	25.8%
Interest paid / avg. debt	10.3%	23.7%	13.9%	16.0%	5.0%	5.0%
Returns						
ROCE	-9.6%	5.5%	13.3%	2.8%	7.8%	8.8%
ROE	-12.5%	3.4%	13.5%	2.0%	6.8%	7.3%
Adjusted FCF yield	-3.3%	-5.1%	-1.0%	5.8%	2.0%	3.4%
Dividend yield	0.0%	0.0%	1.7%	1.9%	1.6%	1.6%
DPS	0.0	0.0	0.1	0.1	0.1	0.1
EPS reported	-0.32	0.09	0.40	0.06	0.21	0.23
Average number of shares	110.4	110.4	110.4	110.4	110.4	110.4
Valuation ratios						
P/BV	1.7	1.4	1.2	1.1	1.2	1.1
EV/sales	1.4	1.1	0.9	0.7	0.8	0.8
EV/EBITDA	6.0	3.6	2.9	3.2	3.1	3.0
EV/EBIT	-16.6	26.0	9.5	35.6	13.9	11.8

Source: Company Data, NuWays AG

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Company	Disclosures
Borussia Dortmund GmbH & Co KGaA	2

Historical target price and rating changes for Borussia Dortmund GmbH & Co KGaA

Company	Date	Analyst	Rating	Target Price	Close
Borussia Dortmund GmbH & Co KGaA	19.05.2025	Philipp Sennewald	Buy	EUR 5.20	EUR 3.91
	12.02.2025	Philipp Sennewald	Buy	EUR 5.50	EUR 3.40

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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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