

Buy (old: Hold)

11.10.2024

EUR 1.50 (old: EUR 1.20)

A stock to BUY after successful refinancing

Topic: DEMIRE released its FY '23 as well as Q1 and Q2 '24 reports. While the FY '23 figures were exactly in line with the prelims published in April (click [here](#) for detail), the figures for Q1 and Q2 reflect the reduced portfolio following the disposals of several properties. The clear highlight however is, that DEMIRE **recently reached approval for the prolongation of its corporate bond**, which would have expired in 10/24. Against this backdrop, the **current valuation gap no longer appears justified**, which is why we upgrade the stock to **BUY**. **In detail:**

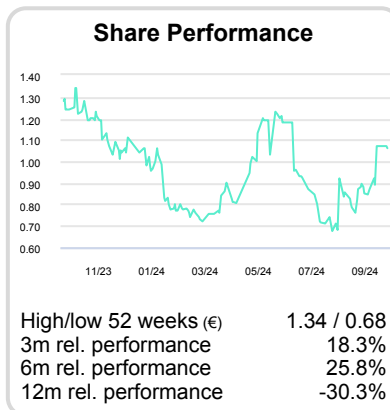
H1 '24 rental income declined 13.1% yoy to € 35.5m (eNuW: € 32.9m). The decline was driven by several property disposals, mainly in Ulm and Leipzig (LogPark, closed in Q1), as well as a higher vacancy rate of 15.5% (vs 9.6% at H1 '23), which was only partly offset by index related rent increases. In fact, the annualized contractual rents decreased to € 66.9m, down from € 85.1m at FY '22. Profit from rental activities in H1 amounted to € 23.5m, also driven by the disposals but as well negatively affected by higher management expenses and impairments on receivables.

Based on this, **FFO in H1 also came in softer at € 15.5m** (eNuW: € 14.9m), down 19.7% yoy. Diluted FFO per share amounted to € 0.15, which compares to € 0.18 in the same period of the previous year.

Against this backdrop, **management is guiding for rental income of € 64-66m as well as a significantly lower FFO compared to FY '23** (€ 36.7m). The guidance is based on the current annualized contractual rent as well as further opportunistic disposals of smaller non-strategic and mature assets.

Limes insolvency. In July, DEMIRE announced that it has not reached an agreement with DZ HYP regarding the € 82m refinancing of the so called Limes portfolio, which resulted in an insolvency application for the four property companies affected. According to our estimates, the Limes portfolio has a remaining BV of € 140 and a 6% rental yield (eNuW: € 8.4m rental income). The conclusion of the insolvency process is planned for the coming weeks. Until then, we conservatively estimate a total loss for the company, resulting in a valuation loss of € 58m, thus leaving some upside to our estimates.

Most importantly however, **DEMIRE finally reached formal approval for the prolongation of the € 499m corporate bond until FY '27e**. *-continued-*



Market data

Share price (in €)	1.06
Market cap (in € m)	134.7
Number of shares (in m pcs)	107.8
Enterprise value (in € m)	587.4
Ø trading volume (6 months)	7,522

Identifier

Bloomberg	DMRE GR
Reuters	DMRE
WKN	A0XFSF
ISIN	DE000A0XFSF0

Key shareholders

Apollo	58.6%
Wecken Group	32.1%
Treasury Shares	2.1%
Free Float	7.2%

Estimates changes

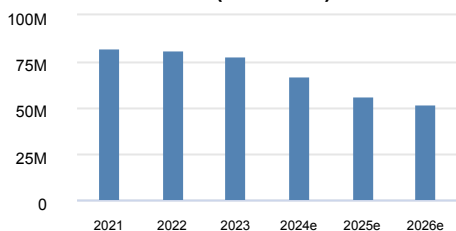
	2024e	2025e	2026e
Net rents	-10%	-22%	-31%
FFO	-22%	-38%	0.0
EPS	-22%	-38%	0.0

Comment on changes

Y/E 31.12 (EUR)	2021	2022	2023	2024e	2025e	2026e
Net rental income	82.3	81.1	78.5	67.4	56.0	52.3
Rental income growth	-3.9%	-27.1%	6.6%	-23.0%	9.6%	-15.2%
FFO	39.8	44.6	36.7	26.3	18.8	14.7
Net profit	61.6	-71.5	-152.0	-74.9	-0.8	2.7
EPS	0.55	-0.62	-1.39	-0.67	-0.01	0.03
FFO yield	30.2%	33.8%	27.9%	19.9%	14.3%	11.1%
FFO margin	48.4%	55.0%	46.8%	39.0%	33.6%	28.1%
NTA per share	5.6	4.6	3.3	2.7	2.7	2.7
Dividend yield	24.8%	0.0%	0.0%	0.0%	2.9%	0.0%
P/NTA premium/discount	-77.6%	-72.7%	-61.7%	-53.2%	-53.3%	-53.4%
P/FFO	3.3	3.0	3.6	5.0	7.0	9.0
Loan-to-value (LTV)	50.8%	55.4%	59.6%	52.7%	47.9%	50.6%
Implied yield	6.6%	8.7%	9.4%	11.5%	11.0%	11.0%

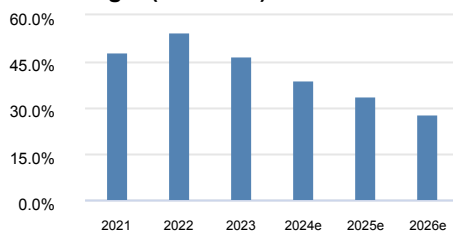
Source: Company data, NuWays, Close price as of 09.10.2024

Net rental income (2021-26e)



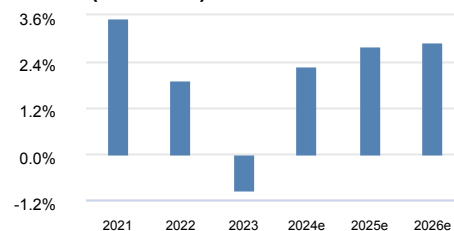
Source: NuWays Research

FFO margin (2021-26e)



Source: NuWays Research

ROCE (2021-26e)



Source: NuWays Research

Company description

DEMIRE is a German real estate company specializing in promising commercial real estate located in larger cities and their adjacent metropolitan areas. Properties are predominantly used as offices, but hotel, retails and logistics properties complement Demire's offering.

Guidance

- Rental Income: € 64-66m
- FFO: significantly lower than FY '23

The process is to be completed and the structure to be implemented in the coming weeks. In addition to the initial agreement with a smaller group of bondholders (click [here](#) for update), there have been only minor changes to the final agreement:

- PIK interest, starting on 1st January 2027, was increased from 1% to 3%
- Further 2% penalty to be paid at maturity if bond volume has not been reduced by another € 50m until YE '26e

Moreover, it was decided to implement a double LuxCo structure as a single point of enforcement, to provide greater protection and ease of execution for the bondholders.

In order to perform the communicated € 49.9m redemption at par, the tender offer (max. price of 76.25%, for which DEMIRE received backstop agreements totaling € 194m), as well as the € 50m reductions in FY '25e and FY '26e, the company will not only receive a shareholder loan from Apollo for up to € 100m, but also sell further assets going forward.

In fact, the company presented a disposal program with their Market Update Presentation in June, including assets worth € 297m. Yet, this did also include the LogPark, which was sold at BV for about € 103m in Q1. Hence, the company's remaining disposal pipeline should amount to c. € 194m and is planned to be executed by FY '26e. Assuming an LTV of 20% and a 10% average discount to BV, this will result in net proceeds of € 140m. Along with the current cash pile of € 167m, the Apollo loan as well as the cash flows from operations, this should enable the company to reduce the outstanding amount of the bond to c. € 100m by FY '26e (eNuW).

While this will certainly burden the company's operating performance over the coming 3 years (eNuW: rental income -33% until FY '26e), the focus should be on the positive news, as the **going concern is no longer at risk**, in our view. More so, it gives the company a stable basis to focus on its operating success and the strategic alignment of the portfolio.

This also gives us the opportunity to reevaluate the case. Even with declining rental income and FFO, the company's NAV is seen to remain stable, or even slightly increase going forward given the operating profitability of DEMIRE. Looking at the current NAV discount of 65%, we observe a significant valuation gap compared to the peer group (LEG, VNA, AT1, GCP, TEG, HABA), which stands at a discount of only 34%.

Amid the absence of the refinancing risk, we hence upgrade the stock to **BUY with a new PT of € 1.50** (old: € 1.20) based on a 40% discount to our NAV FY '24e.

Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net rental income	82.3	81.1	78.5	67.4	56.0	52.3
Direct property expenses	35.4	46.8	42.0	39.3	25.2	26.1
Net operating income	47.0	34.2	36.5	28.1	30.8	26.1
Earnings from property disposals	1.4	-8.2	-14.3	-13.3	-9.9	-4.7
Earnings from project developments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Earnings from other property activities	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other operating income	22.5	28.9	24.0	17.5	13.1	11.2
Total revenues	106.2	101.8	88.2	71.7	59.3	58.7
Revaluation result from investment properties (net)	48.8	-98.9	-176.8	-105.4	0.0	0.0
Total income	155.0	2.9	-88.6	-33.7	59.3	58.7
Administrative expenses	4.7	4.1	5.1	4.1	1.8	1.3
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0
Other operating expenses	2.0	16.8	26.8	2.1	1.7	1.6
Total operating expenses	13.2	27.5	38.5	12.8	10.1	9.4
EBITDA	106.4	-71.4	-169.0	-85.8	24.0	23.2
EBITDA excl revaluation result (net)	57.6	27.5	7.8	19.5	24.0	23.2
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	106.4	-71.4	-169.0	-85.8	24.0	23.2
EBITA excl revaluation result (net)	57.6	27.5	7.8	19.5	24.0	23.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	3.5	1.5	18.9	0.7	1.0	1.0
EBIT (incl revaluation net)	103.0	-72.9	-187.9	-86.5	23.0	22.2
EBIT (excl revaluation net)	54.2	26.0	-11.1	18.8	23.0	22.2
Interest income	3.2	18.4	22.5	41.7	1.3	2.5
Interest expenses	18.3	19.3	17.1	18.7	20.3	16.7
Depreciation of financial investment	0.0	0.0	0.0	0.0	0.0	0.0
Investment income	-7.0	0.5	5.1	-4.8	-4.8	-4.8
Financial result	-22.1	-0.4	10.5	18.2	-23.8	-19.0
Earnings before taxes	80.8	-73.3	-177.5	-68.3	-0.8	3.2
Earnings before taxes (excl revaluation result)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Taxes	6.7	6.8	12.6	2.4	0.0	0.5
Net income from continuing operations (incl reval. result)	61.6	-71.5	-152.0	-74.9	-0.8	2.7
Net income from continuing operations (excl reval. result)	12.8	27.4	24.8	30.5	-0.8	2.7
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Extraordinary items (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Cumulative effect of accounting changes (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income (incl revaluation result net)	61.6	-71.5	-152.0	-74.9	-0.8	2.7
Net income (excl revaluation result net)	12.8	27.4	24.8	30.5	-0.8	2.7
Minority interest	3.1	-5.8	-4.8	-3.7	-0.0	0.0
Net income (net of minority interest, incl reval. result)	58.5	-65.7	-147.2	-71.1	-0.8	2.7
Net income (net of minority interest, excl reval. result)	9.7	33.1	29.6	34.2	-0.8	2.7
Funds from operations (FFO)	39.8	44.6	36.7	26.3	18.8	14.7

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
Net rental income	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Direct property expenses	42.9%	57.8%	53.5%	58.3%	45.0%	50.0%
Net operating income	57.1%	42.2%	46.5%	41.7%	55.0%	50.0%
Earnings from property disposals	1.8%	neg.	neg.	neg.	neg.	neg.
Earnings from projects developments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Earnings from other property activities	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other operating income	27.3%	35.6%	30.6%	26.0%	23.4%	21.4%
Total revenues	129.1%	125.5%	112.4%	106.3%	105.8%	112.4%
Revaluation result from investment properties (net)	59.2%	neg.	neg.	neg.	0.0%	0.0%
Total income	188.3%	3.6%	neg.	neg.	105.8%	112.4%
Administrative expenses	5.7%	5.1%	6.5%	6.1%	3.3%	2.4%
Personnel expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other operating income	27.3%	35.6%	30.6%	26.0%	23.4%	21.4%
Total operating expenses	16.1%	33.9%	49.0%	19.0%	18.0%	18.0%
EBITDA	129.3%	neg.	neg.	neg.	42.8%	44.4%
EBITDA excl revaluation result (net)	70.0%	33.9%	9.9%	29.0%	42.8%	44.4%
Depreciation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITA	129.3%	neg.	neg.	neg.	42.8%	44.4%
EBITA excl revaluation (net)	70.0%	33.9%	9.9%	29.0%	42.8%	44.4%

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment charges	4.2%	1.9%	24.1%	1.1%	1.8%	1.9%
EBIT (incl revaluation net)	125.1%	neg.	neg.	neg.	41.0%	42.4%
EBIT (excl revaluation net)	65.8%	32.0%	neg.	27.9%	41.0%	42.4%
Interest income	3.8%	22.7%	28.7%	61.8%	2.2%	4.8%
Interest expenses	22.3%	23.8%	21.8%	27.7%	36.2%	32.0%
Depreciation of financial investment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Investment income	neg.	0.6%	6.5%	neg.	neg.	neg.
Financial result	neg.	neg.	13.4%	27.0%	neg.	neg.
Earnings before taxes (incl revaluation result)	98.2%	neg.	neg.	neg.	neg.	6.0%
Earnings before taxes (excl revaluation result)	38.9%	31.5%	neg.	54.9%	neg.	6.0%
Taxes	23.4%	neg.	neg.	9.7%	0.0%	0.9%
Net income from continuing operations (incl reval. result)	74.8%	neg.	neg.	neg.	neg.	5.1%
Net income from continuing operations (excl reval. result)	15.6%	33.8%	31.6%	45.2%	neg.	5.1%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Extraordinary items (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cumulative effect of accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income (incl revaluation result net)	74.8%	neg.	neg.	neg.	neg.	5.1%
Net income (excl revaluation result net)	15.6%	33.8%	31.6%	45.2%	neg.	5.1%
Minority interest	3.8%	neg.	neg.	neg.	neg.	0.1%
Net income (net of minority interest, incl reval. result)	71.1%	neg.	neg.	neg.	neg.	5.1%
Net income (net of minority interest, excl reval. result)	15.6%	33.8%	31.6%	45.2%	neg.	5.1%
Funds from operations (FFO)	48.4%	55.0%	46.8%	39.0%	33.6%	28.1%

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	6.8	0.0	0.0	0.0	0.0	0.0
Investment properties	1,433.1	1,231.1	947.3	683.8	657.1	673.6
Property, plant and equipment	0.2	0.2	0.2	0.2	0.2	0.2
Financial assets	91.8	87.9	73.9	75.0	75.0	75.0
Other non-current assets	11.9	6.7	8.3	8.3	8.3	8.3
Deferred taxes	12.6	-8.6	-38.1	4.2	0.0	0.0
FIXED ASSETS	1,543.8	1,325.8	1,029.6	767.3	740.6	757.0
Properties held for sale	0.0	121.0	149.1	100.0	50.0	0.0
Accounts receivable	8.7	13.8	14.2	12.0	10.0	9.3
Other current assets	13.5	12.2	14.7	15.0	15.0	15.0
Liquid assets	139.6	57.4	120.0	62.8	142.5	126.6
CURRENT ASSETS	161.8	211.0	298.0	189.8	217.5	150.9
TOTAL ASSETS	1,705.6	1,536.9	1,327.5	957.1	958.1	907.9
Subscribed capital	105.5	105.5	105.5	105.5	105.5	105.5
Surplus capital	0.0	0.0	0.0	0.0	0.0	0.0
Additional paid-in capital	385.0	410.5	345.3	206.4	136.7	133.6
Net profit/loss	58.5	-65.7	-147.2	-71.1	-0.8	2.7
SHAREHOLDER'S EQUITY	549.0	450.2	303.6	240.8	241.4	241.7
MINORITY INTEREST	43.3	36.5	29.7	29.7	29.7	29.7
PROVISIONS AND ACCRUED LIABILITIES	12.7	16.1	26.9	26.9	26.9	26.9
short-term liabilities to banks	16.1	15.6	120.3	30.0	30.0	30.0
Bonds (long-term)	594.0	546.4	499.0	255.1	155.1	105.1
long-term liabilities to banks	280.4	267.0	171.7	205.9	307.9	307.9
other interest-bearing liabilities	24.5	26.6	25.9	24.5	24.5	24.5
Interest-bearing liabilities	915.0	855.7	817.0	515.5	517.5	467.5
Accounts payable	10.6	16.6	10.0	9.2	7.7	7.2
Current liabilities	100.9	102.3	112.4	109.2	107.7	107.2
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes	84.7	76.0	37.9	35.0	35.0	35.0
LIABILITIES	1,100.6	1,034.0	967.4	659.7	660.1	609.6
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	1,705.6	1,536.9	1,327.5	957.1	958.1	907.9

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Investment properties	84.0%	80.1%	71.4%	71.4%	68.6%	74.2%
Property, plant and equipment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial assets	5.4%	5.7%	5.6%	7.8%	7.8%	8.3%
Other non-current assets	0.7%	0.4%	0.6%	0.9%	0.9%	0.9%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FIXED ASSETS	90.5%	86.3%	77.6%	80.2%	77.3%	83.4%
Properties held for sale	0.0%	7.9%	11.2%	10.4%	5.2%	0.0%
Accounts receivable	0.5%	0.9%	1.1%	1.3%	1.0%	1.0%
Other current assets	0.8%	0.8%	1.1%	1.6%	1.6%	1.7%
Liquid assets	8.2%	3.7%	9.0%	6.6%	14.9%	13.9%
CURRENT ASSETS	9.5%	13.7%	22.4%	19.8%	22.7%	16.6%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Subscribed capital	6.2%	6.9%	7.9%	11.0%	11.0%	11.6%
Surplus capital	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Additional paid-in capital	22.6%	26.7%	26.0%	21.6%	14.3%	14.7%
Net profit/loss	3.4%	-4.3%	-11.1%	-7.4%	-0.1%	0.3%
SHAREHOLDERS EQUITY	32.2%	29.3%	22.9%	25.2%	25.2%	26.6%
MINORITY INTEREST	2.5%	2.4%	2.2%	3.1%	3.1%	3.3%
PROVISIONS FOR PENSIONS AND SIMILIAR OBLIGATIONS	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
short-term liabilities to banks	0.9%	1.0%	9.1%	3.1%	3.1%	3.3%
Bonds (long-term)	34.8%	35.6%	37.6%	26.7%	16.2%	11.6%
long-term liabilities to banks	16.4%	17.4%	12.9%	21.5%	32.1%	33.9%
other interest-bearing liability	1.4%	1.7%	2.0%	2.6%	2.6%	2.7%
Interest-bearing liabilities	53.6%	55.7%	61.5%	53.9%	54.0%	51.5%
Accounts payable	0.6%	1.1%	0.8%	1.0%	0.8%	0.8%
Current liabilities	5.9%	6.7%	8.5%	11.4%	11.2%	11.8%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	5.0%	4.9%	2.9%	3.7%	3.7%	3.9%
LIABILITIES	64.5%	67.3%	72.9%	68.9%	68.9%	67.1%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net profit	80.8	-73.3	-177.5	-68.3	-0.8	3.2
Other recurrent / non-recurrent items	-20.9	119.7	225.1	118.6	9.9	4.7
Increase/decrease in working capital	5.3	1.6	-6.9	1.4	0.5	0.2
Cash flow from operating activities	65.2	48.0	40.7	51.7	9.5	8.0
CAPEX	0.0	0.0	12.9	33.2	20.5	16.4
Payment for acquisitions	-24.7	-32.4	0.0	0.0	0.0	0.0
Financial investments	-78.6	1.5	0.0	0.0	0.0	0.0
Income from asset disposals	103.1	4.5	78.3	143.8	88.8	42.5
Cash flow from investing activities	-0.2	-26.3	65.4	110.6	68.2	26.1
Increase/decrease in debt position	58.8	-51.2	-25.1	-219.5	2.0	-50.0
Dividends paid	-67.7	-35.4	0.0	0.0	0.0	0.0
Purchase of own shares	-1.2	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Others	-16.9	-17.3	-18.4	0.0	0.0	0.0
Cash flow from financing activities	-27.0	-103.9	-43.6	-219.5	2.0	-50.0
Cash flow from operating activities	65.2	48.0	40.7	51.7	9.5	8.0
Cash flow after maintenance capex	80.8	-73.3	-177.5	-68.3	-0.8	3.2
Cash flow before financing	339.4	118.8	106.1	162.3	77.7	34.1
Increase/decrease in liquid assets	382.4	50.3	62.5	-57.2	79.7	-15.9
Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
Return on Equity						
Net profit / Y/E equity	1.8%	7.4%	9.8%	14.2%	-0.3%	1.1%
Recurring net profit / Y/E equity	7.3%	9.9%	12.1%	10.9%	7.8%	6.1%
Net profit / avg. equity	1.8%	7.4%	9.8%	14.2%	-0.3%	1.1%
Recurring net profit / avg. equity	7.3%	9.9%	12.1%	10.9%	7.8%	6.1%
Security						
Net debt	775.4	798.2	697.0	452.7	375.0	340.9
Debt / equity	166.7%	190.1%	269.1%	214.1%	214.3%	193.4%
Net gearing	141.2%	177.3%	229.6%	188.0%	155.3%	141.0%
Interest cover	3.0	1.3	-0.6	1.0	1.1	1.3
EBIDTA / interest paid	5.8	-3.7	-9.9	-4.6	1.2	1.4
Dividend payout ratio	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Dividend cover	1.2	n.a.	n.a.	n.a.	5.0	n.a.
Loan-to-value (LTV)	50.8%	55.4%	59.6%	52.7%	47.9%	50.6%
Return on Net Asset Value	6.8%	9.2%	10.7%	9.3%	6.7%	5.2%
Liquidity						
Current ratio	0.7	1.0	1.0	1.0	1.1	0.8
Acid test ratio	0.7	1.0	1.0	1.0	1.1	0.8
Valuation metrics						
FFO	39.8	44.6	36.7	26.3	18.8	14.7
FFO per share	0.38	0.42	0.35	0.25	0.18	0.14
NTA per share	5.6	4.6	3.3	2.7	2.7	2.7

Source: Company data, NuWays

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Company	Disclosures
DEMIRE AG	2

Historical target price and rating changes for DEMIRE AG

Company	Date	Analyst	Rating	Target Price	Close
DEMIRE AG	09.11.2023	Sennewald, Philipp	Hold	EUR 1.20	EUR 1.19

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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.

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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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