## Financial Services - Germany



Buy (old: Buy) 13.08.2024

EUR 74.00 (old: EUR 74.00)

## AuA and AuM hit new all-time high

Topic: With 26.2bn assets under administration (AuA) and € 3.3bn assets under management (AuM), Netfonds reached new record levels being well above our estimates. In detail:

Steep growth trajectory to continue. With an absolute growth of € 2.6bn in AuA YTD (+10%; 15% yoy) to € 26.2bn in Q2. Netfonds is well above our estimates of € 25.7bn and should easily reach our estimates for FY24 of € 27bn. Even better, the high margin AuM increased to € 3.3bn end of Q2 (20% YTD; 18% yoy), in line with our estimates for Q2 of € 3.2bn and on track for the anticipated € 4.0bn in FY24.

Strong H1 figures ahead: After the record Q1 figures with AuA of € 25.1bn and gross sales of € 56m Netfonds hit new all-time highs in Q2 and should also have continued its sales growth additionally fueled by 1) value accretive smaller transactions (i.e. MFK and Comfort Finance) for very reasonable prices (eNuW: 4-8x EBITDA) for its advisor network VB-Select, 2) the initiation of an own money market fund with already above € 75m end of Q2 and 3) the acquisition of an umbrella in Luxembourg. We conservatively expect € 56m in gross sales (20% yoy), € 10.5m in net sales (10% qoq, 9% yoy) and € 1.6m in EBITDA (78% qoq; 10% yoy). Q2 figures should come out end of August.

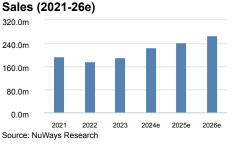
Consolidation of the insurance brokerage market in full swing. Apart from the strong operating performance, the Groups proprietary, 360° finfire platform is seen to fuel the market consolidation especially in the insurance broker market that is, in contrary to the investment adviser market, still highly fragmented. Thanks to finfire, the selling and managing of insurance products is much easier, unlocking enormous cross-selling potentials, as the already onboarded investment adviser can additionally offer a wide range of insurance products to its customers. finfire hence remains the company's key mid- to long-term growth and scalability driver. The expected strong organic growth momentum is seen to be accompanied by further value-accretive M&A deals that should come at very reasonable prices.

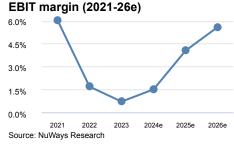
Overall, we see Netfonds well on track to reach its mid-term target of € 59m net sales (vs eNuW: € 59m) and € 23m EBITDA (vs eNuW: € 20m) by FY26.

BUY with an unchanged PT of € 74.00, based on DCF.

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	193.2	176.4	192.9	224.9	244.9	267.3
Sales growth	34.9%	-8.7%	9.3%	16.6%	8.9%	9.1%
EBITDA	15.7	6.5	4.9	7.4	14.3	19.7
Net debt (if net cash=0)	2.0	2.7	6.2	5.3	0.4	-8.1
FCF	-18.8	1.2	-1.1	3.9	4.9	8.5
Net Debt/EBITDA	0.1	0.4	1.3	0.7	0.0	0.0
EPS pro forma	3.82	0.39	-0.26	1.00	2.98	4.49
EBITDA margin	8.1%	3.7%	2.5%	3.3%	5.8%	7.4%
ROCE	34.3%	7.4%	4.0%	10.3%	28.9%	39.7%
EV/sales	0.5	0.5	0.5	0.4	0.4	0.3
EV/EBITDA	5.8	14.0	20.1	13.2	6.5	4.3
PER	10.4	102.4	-150.9	39.6	13.4	8.9
Adjusted FCF yield	14.1%	2.4%	0.8%	2.8%	8.5%	14.4%

Source: Company data, NuWays, Close price as of 08.08.2024





(202	1-26e	)				E (2021-26e)
					40.0%	•
			9		30.0%	
					20.0%	
<b>b</b>					10.0%	
					0.00/	
2022	2023	2024e	2025e	2026e	0.0%	2021 2022

**Share Performance** 50.00 48.00 46.00 42.00 40.00 38.00 36.00 34.00 11/23 01/24 03/24 05/24 High/low 52 weeks (€) 49.00 / 36.60 -0.5% 3m rel. performance 6m rel. performance -14.7% -2.9% 12m rel. performance

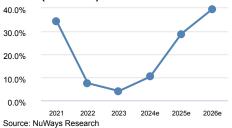
Market data	
Share price (in €)	39.80
Market cap (in € m)	92.7
Number of shares (in m pcs)	2.3
Enterprise value (in € m)	98.0
Ø trading volume (6 months)	342

Identifier						
Bloomberg	NF4 GR					
Reuters	NF4					
WKN	A1MME7					
ISIN	DE000A1MME74					

Key shareholders	
Management, (incl. Supervisory Board and families)	54.0%
Freefloat	46.0%

Estimates changes							
	<u>2024e</u>	<u>2025e</u>	<u>2026e</u>				
Sales	0%	0%	0%				
EBIT	0%	0%	0%				
EPS	0%	0%	0%				

### Comment on changes



### **Company description**

Netfonds is the largest bank-independent provider of liability umbrellas in Germany and one of the market leaders among broker pools offering an one-stop shop for advisors, consultants, brokers, banks, asset managers and insurance companies

#### Guidance

- '24: >€40m net sales and "strong increase in EBITDA"
  - '26: €59m net sales, €23m EBITDA

Update - 13.08.2024



# **Financials**

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026
Net sales	193.2	176.4	192.9	224.9	244.9	267
Sales growth	34.9%	-8.7%	9.3%	16.6%	8.9%	9.1
ncrease/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	(
otal sales	193.2	176.4	192.9	224.9	244.9	267
Other operating income	10.4	2.4	2.7	2.9	3.2	3
Material expenses	154.6	142.8	156.2	184.4	195.9	21
Personnel expenses	19.5	19.4	20.9	23.6	24.5	2
Other operating expenses	13.9	10.1	13.6	12.4	13.3	14
Total operating expenses	177.6	170.0	188.0	217.5	230.6	24
BITDA	15.7	6.5	4.9	7.4	14.3	19
Depreciation	4.0	3.5	3.6	4.0	4.4	4
EBITA	11.7	3.0	1.4	3.4	9.9	14
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	(
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	(
mpairment charges	0.0	0.0	0.0	0.0	0.0	(
BIT (inc revaluation net)	11.7	3.0	1.4	3.4	9.9	1-
nterest income	0.7	0.3	0.6	0.6	0.7	(
nterest expenses	2.6	0.5	0.6	0.7	0.7	(
nvestment income	0.0	0.0	0.0	0.0	0.0	
Financial result	-1.9	-0.1	0.1	-0.0	0.0	(
Recurring pretax income from continuing operations	9.8	2.8	1.4	3.3	9.9	1-
Extraordinary income/loss	-0.3	-0.8	-0.7	0.0	0.0	
Earnings before taxes	9.5	2.0	0.7	3.3	9.9	1-
ncome tax expense	0.7	1.1	1.0	1.0	3.0	
let income from continuing operations	8.8	0.9	-0.3	2.3	6.9	1
ncome from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	(
Net income	8.8	0.9	-0.3	2.3	6.9	10
Minority interest	-0.3	-0.0	-0.3	0.0	0.0	(
Net profit (reported)	8.5	0.9	-0.6	2.3	6.9	10
Average number of shares	2.2	2.2	2.3	2.3	2.3	:
EPS reported	3.82	0.39	-0.26	1.00	2.98	4.
Profit and loss (common size)	2021	2022	2023	2024e	2025e	202
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0
Sales growth	34.9%	-8.7%	9.3%	16.6%	8.9%	9.
ncrease/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	5.4%	1.3%	1.4%	1.3%	1.3%	1.3
Material expenses	80.0%	80.9%	81.0%	82.0%	80.0%	79.0
Personnel expenses	10.1%	11.0%	10.8%	10.5%	10.0%	9.
Other operating expenses	7.2%	5.7%	7.0%	5.5%	5.4%	5.4
Total operating expenses	91.9%	96.3%	97.5%	96.7%	94.2%	92.0
BITDA	8.1%	3.7%	2.5%	3.3%	5.8%	7.4
Depreciation	2.1%	2.0%	1.8%	1.8%	1.8%	1.8
BITA	6.0%	1.7%	0.7%	1.5%	4.0%	5.0
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0
Amortisation of goodwiii  Amortisation of intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0
mpairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0
EBIT (inc revaluation net)	6.0%	1.7%	0.7%	1.5%	4.0%	5.0
nterest income	0.4%	0.2%	0.7 %	0.3%	0.3%	0.:
nterest income nterest expenses	1.3%	0.2%	0.3%	0.3%	0.3%	0.:
•						
nvestment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.

Net profit (reported)
Source: Company data, NuWays

Financial result

Tax rate

Net income

Minority interest

Extraordinary income/loss

Earnings before taxes

Recurring pretax income from continuing operations

Net income from continuing operations

Income from discontinued operations (net of tax)

NuWays AG 2

0.0%

0.7%

-0.4%

0.4%

137.0%

-0.1%

0.0%

-0.1%

-0.2%

-0.3%

neg.

5.1%

-0.1%

4.9%

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4.6%

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5.6%

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3.9%

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3.9%

Update - 13.08.2024



Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	14.6	11.9	10.9	13.9	13.9	13.9
Property, plant and equipment	0.5	0.4	0.6	0.6	0.6	0.6
Financial assets	10.6	11.2	12.1	12.1	12.1	12.1
FIXED ASSETS	25.7	23.6	23.5	26.5	26.5	26.5
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	35.5	31.3	38.9	39.9	43.4	47.4
Other assets and short-term financial assets	4.6	2.1	5.1	4.9	4.6	4.4
Liquid assets	4.9	6.4	4.2	5.1	10.0	18.5
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.2	0.2	0.4	0.4	0.4	0.4
CURRENT ASSETS	45.2	40.0	48.8	50.3	58.6	70.8
TOTAL ASSETS	71.0	63.7	72.3	76.8	85.0	97.3
SHAREHOLDERS EQUITY	21.9	22.1	20.7	20.4	22.7	29.7
MINORITY INTEREST	0.2	0.3	0.8	0.8	0.8	0.8
Long-term liabilities to banks	0.5	3.9	5.8	5.8	5.8	5.8
Bonds (long-term)	6.4	5.2	4.6	4.6	4.6	4.6
other interest-bearing liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.6	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	4.1	1.1	1.2	1.2	1.2	1.2
NON-CURRENT LIABILITIES	11.6	10.2	11.7	11.7	11.7	11.7
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	28.5	29.1	36.1	40.9	46.8	52.0
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	0.4	0.2	0.1	0.1	0.1	0.1
Other liabilities (incl. from lease and rental contracts)	8.1	1.1	1.9	2.0	2.0	2.0
Deferred taxes	0.3	0.6	0.9	0.9	0.9	0.9
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	37.2	31.1	39.2	44.0	49.9	55.2
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	71.0	63.7	72.3	76.8	85.0	97.3
Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	20.5%	18.8%	15.0%	18.0%	16.3%	14.2%
Property, plant and equipment	0.7%	0.7%	0.8%	0.7%	0.7%	0.6%
Financial assets	15.0%	17.7%	16.7%	15.7%	14.2%	12.4%
FIXED ASSETS	36.3%	37.1%	32.5%	34.5%	31.1%	27.2%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	EO 40/	49.1%	53.9%	51.9%		
Other assets and short-term financial assets	50.1%				51.1%	48.7%
	6.4%	3.3%	7.1%	6.3%	5.4%	4.5%
Liquid assets	6.4% 6.9%	3.3% 10.1%	7.1% 5.9%	6.6%	5.4% 11.8%	4.5% 19.1%
Liquid assets Deferred taxes	6.4% 6.9% 0.1%	3.3% 10.1% 0.1%	7.1% 5.9% 0.1%	6.6% 0.1%	5.4% 11.8% 0.0%	4.5% 19.1% 0.0%
Liquid assets Deferred taxes Deferred charges and prepaid expenses	6.4% 6.9% 0.1% 0.3%	3.3% 10.1% 0.1% 0.3%	7.1% 5.9% 0.1% 0.6%	6.6% 0.1% 0.6%	5.4% 11.8% 0.0% 0.5%	4.5% 19.1% 0.0% 0.5%
Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS	6.4% 6.9% 0.1% 0.3% <b>63.7%</b>	3.3% 10.1% 0.1% 0.3% <b>62.9%</b>	7.1% 5.9% 0.1% 0.6% <b>67.5%</b>	6.6% 0.1% 0.6% <b>65.5%</b>	5.4% 11.8% 0.0% 0.5% <b>68.9%</b>	4.5% 19.1% 0.0% 0.5% <b>72.8%</b>
Liquid assets Deferred taxes Deferred charges and prepaid expenses	6.4% 6.9% 0.1% 0.3%	3.3% 10.1% 0.1% 0.3%	7.1% 5.9% 0.1% 0.6%	6.6% 0.1% 0.6%	5.4% 11.8% 0.0% 0.5%	4.5% 19.1% 0.0% 0.5%
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Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS	6.4% 6.9% 0.1% 0.3% 63.7% 100.0%	3.3% 10.1% 0.1% 0.3% 62.9% 100.0%	7.1% 5.9% 0.1% 0.6% <b>67.5%</b> <b>100.0%</b> <b>28.6%</b>	6.6% 0.1% 0.6% <b>65.5%</b> <b>100.0%</b>	5.4% 11.8% 0.0% 0.5% 68.9% 100.0%	4.5% 19.1% 0.0% 0.5% <b>72.8%</b> <b>100.0%</b> 30.5% 0.8%
Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks	6.4% 6.9% 0.1% 0.3% 63.7% 100.0% 30.9% 0.3% 0.7%	3.3% 10.1% 0.1% 0.3% 62.9% 100.0% 34.8% 0.5% 6.1%	7.1% 5.9% 0.1% 0.6% <b>67.5%</b> <b>100.0%</b> <b>28.6%</b> 1.1% 8.1%	6.6% 0.1% 0.6% <b>65.5%</b> <b>100.0%</b> <b>26.6%</b> 1.0% 7.6%	5.4% 11.8% 0.0% 0.5% 68.9% 100.0%  26.7% 0.9% 6.9%	4.5% 19.1% 0.0% 0.5% <b>72.8%</b> <b>100.0%</b> 30.5% 6.0%
Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS  SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term)	6.4% 6.9% 0.1% 0.3% 63.7% 100.0% 30.9% 0.3% 0.7% 9.0%	3.3% 10.1% 0.1% 0.3% 62.9% 100.0% 34.8% 0.5% 6.1% 8.2%	7.1% 5.9% 0.1% 0.6% <b>67.5%</b> <b>100.0%</b> <b>28.6%</b> 1.1% 8.1% 6.3%	6.6% 0.1% 0.6% <b>65.5%</b> <b>100.0%</b> <b>26.6%</b> 1.0% 7.6% 5.9%	5.4% 11.8% 0.0% 0.5% 68.9% 100.0%  26.7% 0.9% 6.9% 5.4%	4.5% 19.1% 0.0% 0.5% <b>72.8%</b> <b>100.0%</b> 30.5% 0.8% 6.0% 4.7%
Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS  SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities	6.4% 6.9% 0.1% 0.3% 63.7% 100.0% 30.9% 0.3% 0.7% 9.0% 0.0%	3.3% 10.1% 0.1% 0.3% 62.9% 100.0% 34.8% 0.5% 6.1% 8.2% 0.0%	7.1% 5.9% 0.1% 0.6% <b>67.5%</b> <b>100.0%</b> <b>28.6%</b> 1.1% 8.1% 6.3% 0.0%	6.6% 0.1% 0.6% <b>65.5%</b> <b>100.0%</b> <b>26.6%</b> 1.0% 7.6% 5.9% 0.0%	5.4% 11.8% 0.0% 0.5% 68.9% 100.0% 26.7% 0.9% 6.9% 5.4% 0.0%	4.5% 19.1% 0.0% 0.5% <b>72.8%</b> <b>100.0%</b> 30.5% 6.0% 4.7% 0.0%
Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS  SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations	6.4% 6.9% 0.1% 0.3% 63.7% 100.0% 30.9% 0.3% 0.7% 9.0% 0.0% 0.8%	3.3% 10.1% 0.1% 0.3% 62.9% 100.0% 34.8% 0.5% 6.1% 8.2% 0.0% 0.0%	7.1% 5.9% 0.1% 0.6% <b>67.5%</b> <b>100.0%</b> 28.6% 1.1% 8.1% 6.3% 0.0% 0.0%	6.6% 0.1% 0.6% <b>65.5%</b> <b>100.0%</b> <b>26.6%</b> 1.0% 7.6% 5.9% 0.0%	5.4% 11.8% 0.0% 0.5% 68.9% 100.0% 26.7% 0.9% 6.9% 5.4% 0.0% 0.0%	4.5% 19.1% 0.0% 0.5% <b>72.8%</b> <b>100.0%</b> 30.5% 6.0% 4.7% 0.0%
Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS  SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities	6.4% 6.9% 0.1% 0.3% 63.7% 100.0% 30.9% 0.3% 0.7% 9.0% 0.0% 0.8% 5.8%	3.3% 10.1% 0.1% 0.3% 62.9% 100.0% 34.8% 0.5% 6.1% 8.2% 0.0% 0.0% 1.7%	7.1% 5.9% 0.1% 0.6% <b>67.5%</b> <b>100.0%</b> 28.6% 1.1% 8.1% 6.3% 0.0% 0.0% 1.7%	6.6% 0.1% 0.6% <b>65.5%</b> <b>100.0%</b> 2 <b>6.6%</b> 1.0% 7.6% 5.9% 0.0% 0.0% 1.6%	5.4% 11.8% 0.0% 0.5% 68.9% 100.0%  26.7% 0.9% 6.9% 5.4% 0.0% 0.0% 1.4%	4.5% 19.1% 0.0% 0.5% <b>72.8%</b> <b>100.0%</b> 30.5% 6.0% 4.7% 0.0% 0.0% 1.3%
Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS  SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES	6.4% 6.9% 0.1% 0.3% 63.7% 100.0%  30.9% 0.3% 0.7% 9.0% 0.0% 0.8% 5.8% 16.3%	3.3% 10.1% 0.1% 0.3% <b>62.9%</b> <b>100.0%</b> 34.8% 0.5% 6.1% 8.2% 0.0% 0.0% 1.7% <b>16.0%</b>	7.1% 5.9% 0.1% 0.6% <b>67.5%</b> <b>100.0%</b> 28.6% 1.1% 8.1% 6.3% 0.0% 0.0% 1.7% <b>16.1%</b>	6.6% 0.1% 0.6% 65.5% 100.0% 26.6% 1.0% 7.6% 5.9% 0.0% 0.0% 1.6% 15.2%	5.4% 11.8% 0.0% 0.5% 68.9% 100.0%  26.7% 0.9% 6.9% 5.4% 0.0% 0.0% 1.4% 13.7%	4.5% 19.1% 0.0% 0.5% 72.8% 100.0% 30.5% 6.0% 4.7% 0.0% 1.3% 12.0%
Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS  SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES Short-term liabilities to banks	6.4% 6.9% 0.1% 0.3% 63.7% 100.0%  30.9% 0.3% 0.7% 9.0% 0.0% 0.8% 5.8% 16.3% 0.0%	3.3% 10.1% 0.1% 0.3% 62.9% 100.0%  34.8% 0.5% 6.1% 8.2% 0.0% 0.0% 1.7% 16.0% 0.0%	7.1% 5.9% 0.1% 0.6% 67.5% 100.0%  28.6% 1.1% 8.1% 6.3% 0.0% 0.0% 1.7% 16.1% 0.0%	6.6% 0.1% 0.6% <b>65.5%</b> <b>100.0%</b> <b>26.6%</b> 1.0% 7.6% 5.9% 0.0% 1.6% <b>15.2%</b> 0.0%	5.4% 11.8% 0.0% 0.5% 68.9% 100.0%  26.7% 0.9% 6.9% 5.4% 0.0% 0.0% 1.4% 13.7% 0.0%	4.5% 19.1% 0.0% 0.5% 72.8% 100.0% 30.5% 6.0% 4.7% 0.0% 1.3% 12.0% 0.0%
Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS  SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES Short-term liabilities to banks Accounts payable	6.4% 6.9% 0.1% 0.3% 63.7% 100.0%  30.9% 0.3% 0.7% 9.0% 0.0% 1.8% 5.8% 16.3% 0.0% 40.1%	3.3% 10.1% 0.1% 0.3% 62.9% 100.0%  34.8% 0.5% 6.1% 8.2% 0.0% 1.7% 16.0% 0.0% 45.7%	7.1% 5.9% 0.1% 0.6% 67.5% 100.0%  28.6% 1.1% 8.1% 6.3% 0.0% 1.7% 16.1% 0.0% 50.0%	6.6% 0.1% 0.6% 65.5% 100.0%  26.6% 1.0% 7.6% 5.9% 0.0% 1.6% 15.2% 0.0% 53.2%	5.4% 11.8% 0.0% 0.5% 68.9% 100.0%  26.7% 0.9% 6.9% 5.4% 0.0% 1.4% 13.7% 0.0% 55.0%	4.5% 19.1% 0.0% 0.5% 72.8% 100.0% 30.5% 6.0% 4.7% 0.0% 1.3% 12.0% 53.5%
Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS  SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES Short-term liabilities to banks Accounts payable Advance payments received on orders	6.4% 6.9% 0.1% 0.3% 63.7% 100.0%  30.9% 0.3% 0.7% 9.0% 0.0% 0.8% 5.8% 16.3% 0.0% 40.1% 0.0%	3.3% 10.1% 0.1% 0.3% 62.9% 100.0%  34.8% 0.5% 6.1% 8.2% 0.0% 1.7% 16.0% 0.0% 45.7% 0.0%	7.1% 5.9% 0.1% 0.6% 67.5% 100.0%  28.6% 1.1% 8.1% 6.3% 0.0% 1.7% 16.1% 0.0% 50.0% 0.0%	6.6% 0.1% 0.6% 65.5% 100.0%  26.6% 1.0% 7.6% 5.9% 0.0% 1.6% 15.2% 0.0% 53.2% 0.0%	5.4% 11.8% 0.0% 0.5% 68.9% 100.0%  26.7% 0.9% 6.9% 5.4% 0.0% 1.4% 13.7% 0.0% 55.0% 0.0%	4.5% 19.1% 0.0% 0.5% 72.8% 100.0% 30.5% 6.0% 4.7% 0.0% 1.3% 12.0% 53.5% 0.0%
Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS TOTAL ASSETS  SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES Short-term liabilities to banks Accounts payable Advance payments received on orders Accrued taxes	6.4% 6.9% 0.1% 0.3% 63.7% 100.0%  30.9% 0.3% 0.7% 9.0% 0.0% 0.8% 5.8% 16.3% 0.0% 40.1% 0.0% 0.5%	3.3% 10.1% 0.1% 0.3% 62.9% 100.0%  34.8% 0.5% 6.1% 8.2% 0.0% 1.7% 16.0% 0.0% 45.7% 0.0% 0.4%	7.1% 5.9% 0.1% 0.6% 67.5% 100.0%  28.6% 1.1% 8.1% 6.3% 0.0% 1.7% 16.1% 0.0% 50.0% 0.0% 0.2%	6.6% 0.1% 0.6% 65.5% 100.0%  26.6% 1.0% 7.6% 5.9% 0.0% 1.6% 15.2% 0.0% 53.2% 0.0% 0.2%	5.4% 11.8% 0.0% 0.5% 68.9% 100.0%  26.7% 0.9% 6.9% 5.4% 0.0% 1.4% 13.7% 0.0% 55.0% 0.0% 0.2%	4.5% 19.1% 0.0% 0.5% 72.8% 100.0% 30.5% 6.0% 4.7% 0.0% 1.3% 12.0% 53.5% 0.0% 0.2%
Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS TOTAL ASSETS  SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES Short-term liabilities to banks Accounts payable Advance payments received on orders Accrued taxes Other liabilities (incl. from lease and rental contracts)	6.4% 6.9% 0.1% 0.3% 63.7% 100.0%  30.9% 0.3% 0.7% 9.0% 0.0% 0.8% 5.8% 16.3% 0.0% 40.1% 0.0% 0.5% 11.4%	3.3% 10.1% 0.1% 0.3% 62.9% 100.0%  34.8% 0.5% 6.1% 8.2% 0.0% 1.7% 16.0% 0.0% 45.7% 0.0% 0.4% 1.8%	7.1% 5.9% 0.1% 0.6% 67.5% 100.0%  28.6% 1.1% 8.1% 6.3% 0.0% 1.7% 16.1% 0.0% 50.0% 0.0% 0.2% 2.7%	6.6% 0.1% 0.6% 65.5% 100.0%  26.6% 1.0% 7.6% 5.9% 0.0% 1.6% 15.2% 0.0% 53.2% 0.0% 0.2% 2.6%	5.4% 11.8% 0.0% 0.5% 68.9% 100.0%  26.7% 0.9% 6.9% 5.4% 0.0% 1.4% 13.7% 0.0% 55.0% 0.0% 0.2% 2.4%	4.5% 19.1% 0.0% 0.5% 72.8% 100.0% 30.5% 6.0% 4.7% 0.0% 1.3% 12.0% 0.0% 53.5% 0.0% 0.2% 2.1%
Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS  SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES Short-term liabilities to banks Accounts payable Advance payments received on orders Accrued taxes Other liabilities (incl. from lease and rental contracts) Deferred taxes	6.4% 6.9% 0.1% 0.3% 63.7% 100.0%  30.9% 0.3% 0.7% 9.0% 0.0% 0.8% 5.8% 16.3% 0.0% 40.1% 0.0% 0.5% 11.4% 0.4%	3.3% 10.1% 0.1% 0.3% 62.9% 100.0%  34.8% 0.5% 6.1% 8.2% 0.0% 1.7% 16.0% 0.0% 45.7% 0.0% 0.4% 1.8% 0.9%	7.1% 5.9% 0.1% 0.6% 67.5% 100.0%  28.6% 1.1% 8.1% 6.3% 0.0% 1.7% 16.1% 0.0% 50.0% 0.0% 0.2% 2.7% 1.3%	6.6% 0.1% 0.6% 65.5% 100.0%  26.6% 1.0% 7.6% 5.9% 0.0% 1.6% 15.2% 0.0% 53.2% 0.0% 0.2% 2.6% 1.2%	5.4% 11.8% 0.0% 0.5% 68.9% 100.0%  26.7% 0.9% 6.9% 5.4% 0.0% 1.4% 13.7% 0.0% 55.0% 0.0% 0.2% 2.4% 1.1%	4.5% 19.1% 0.0% 0.5% 72.8% 100.0% 30.5% 0.8% 6.0% 4.7% 0.0% 1.3% 12.0% 0.0% 53.5% 0.0% 0.2% 2.1% 1.0%
Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS TOTAL ASSETS  SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES Short-term liabilities to banks Accounts payable Advance payments received on orders Accrued taxes Other liabilities (incl. from lease and rental contracts) Deferred taxes Deferred income	6.4% 6.9% 0.1% 0.3% 63.7% 100.0%  30.9% 0.3% 0.7% 9.0% 0.0% 0.8% 5.8% 16.3% 0.0% 40.1% 0.0% 0.5% 11.4% 0.4% 0.4%	3.3% 10.1% 0.1% 0.3% 62.9% 100.0%  34.8% 0.5% 6.1% 8.2% 0.0% 1.7% 16.0% 0.0% 45.7% 0.0% 0.4% 1.8% 0.9% 0.0%	7.1% 5.9% 0.1% 0.6% 67.5% 100.0%  28.6% 1.1% 8.1% 6.3% 0.0% 1.7% 16.1% 0.0% 50.0% 0.2% 2.7% 1.3% 0.0%	6.6% 0.1% 0.6% 65.5% 100.0%  26.6% 1.0% 7.6% 5.9% 0.0% 1.6% 15.2% 0.0% 53.2% 0.0% 0.2% 2.6% 1.2% 0.0%	5.4% 11.8% 0.0% 0.5% 68.9% 100.0%  26.7% 0.9% 6.9% 5.4% 0.0% 1.4% 13.7% 0.0% 55.0% 0.0% 0.2% 2.4% 1.1% 0.0%	4.5% 19.1% 0.0% 0.5% 72.8% 100.0% 30.5% 0.8% 6.0% 4.7% 0.0% 1.3% 12.0% 0.0% 53.5% 0.0% 0.2% 2.1% 1.0% 0.0%
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Source: Company data, NuWays

Update - 13.08.2024



Cash flow statement (EUR m)	2021	2022	2023	2024e	2025e	2026
Net profit/loss	8.7	0.9	-0.3	2.3	6.9	10.
Depreciation of fixed assets (incl. leases)	4.0	3.5	3.6	4.0	4.4	4.
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.
Other costs affecting income / expenses	0.0	0.0	1.0	-0.5	-2.8	-2.
Cash flow from operating activities	-21.8	-0.4	-2.1	3.9	4.9	8.
Increase/decrease in inventory	-24.7	1.1	0.1	0.0	0.0	0.
Increase/decrease in accounts receivable	-1.7	6.8	-11.3	-0.9	-3.5	-4.
Increase/decrease in accounts payable	-3.7	-4.1	9.9	4.7	5.9	5.
Increase/decrease in other working capital positions	2.0	-0.0	-0.0	-0.0	-0.0	-0.
Increase/decrease in working capital	-28.2	3.9	-1.3	3.8	2.3	1.
Cash flow from operating activities	-17.8	3.1	1.5	8.0	9.3	13.
CAPEX	1.1	1.9	2.6	4.0	4.4	4.
Payments for acquisitions	0.0	0.0	0.0	3.0	0.0	0.
Financial investments	11.4	1.3	1.2	0.0	0.0	0.
Income from asset disposals	0.2	0.5	0.2	0.0	0.0	0.
Cash flow from investing activities	-12.2	-2.6	-3.6	-7.0	-4.4	-4.
Cash flow before financing	-30.4	-0.2	-2.8	0.9	n.a.	n.a
ncrease/decrease in debt position	24.2	2.2	1.1	0.0	0.0	0.
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.
Capital measures	0.0	0.0	0.0	0.0	0.0	0.
Dividends paid	0.4	0.6	0.6	0.0	0.0	0.
Others	-1.3	-0.5	-0.5	0.1	0.0	0.
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.
Cash flow from financing activities	22.5	1.1	-0.1	0.1	0.0	0.
Increase/decrease in liquid assets	-7.5	1.5	-2.2	1.0	n.a.	n.a
Liquid assets at end of period	4.8	6.3	4.1	5.1	10.0	18.
Enquire account on a critical		0.0		OI I	10.0	
Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026
P&L growth analysis						
Sales growth	34.9%	-8.7%	9.3%	16.6%	8.9%	9.1
EBITDA growth	436.6%	55.3%	-68.6%	14.6%	191.0%	165.9
EBIT growth	1698.4%	64.1%	-88.4%	13.7%	633.1%	342.4
EPS growth	-1693.6%	-5628.8%	-106.9%	158.6%	-1230.1%	346.9
Efficiency						
Sales per employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.
EBITDA per employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.
No. employees (average)	0	0	0	0	0	
Balance sheet analysis						
Avg. working capital / sales	7.3%	6.1%	2.6%	0.3%	-0.1%	-1.1
Inventory turnover (sales/inventory)	n.a.	n.a.	n.a.	n.a.	n.a.	n.
Accounts receivable turnover	67.1	64.7	64.7	64.7	64.7	64.
Accounts payable turnover	53.8	60.2	63.2	66.4	69.7	71.
Cash flow analysis						
Free cash flow	-18.8	1.2	-1.1	3.9	4.9	8
Free cash flow/sales	-9.7%	0.7%	-0.6%	1.7%	2.0%	3.2
FCF / net profit	neg.	137.2%	417.2%	167.6%	70.7%	81.3
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.
Solvency						
Net debt	2.0	2.7	6.2	5.3	0.4	-8
Net Debt/EBITDA	0.1	0.4	1.3	0.7	0.0	0
Dividend payout ratio	4.2%	64.3%	0.0%	0.0%	0.0%	0.0
Interest paid / avg. debt	22.4%	2.7%	6.6%	6.8%	7.0%	7.6
Returns	22.470	2.1 /0	0.070	0.070	7.070	7.0
ROCE	34.3%	7.4%	4.0%	10.3%	28.9%	39.7
	38.6%					
ROE		3.9%	-3.0%	11.5%	30.5%	35.2
Adjusted FCF yield	14.1%	2.4%	0.8%	2.8%	8.5%	14.4
Dividend yield	0.4%	0.6%	0.0%	0.0%	0.0%	0.0
	0.2	0.2	0.0	0.0	0.0	0
	າດາ	0.39	-0.26	1.00	2.98	4.4
EPS reported	3.82				2.2	2
EPS reported Average number of shares	2.2	2.2	2.3	2.3	2.3	
EPS reported Average number of shares Valuation ratios	2.2	2.2				
EPS reported Average number of shares <b>Valuation ratios</b> P/BV	2.2 4.0	4.0	4.5	4.5	4.1	3
EPS reported Average number of shares Valuation ratios P/BV EV/sales	4.0 0.5	2.2 4.0 0.5	4.5 0.5	4.5 0.4	4.1 0.4	3
DPS EPS reported Average number of shares Valuation ratios P/BV EV/sales EV/EBITDA EV/EBIT	2.2 4.0	4.0	4.5	4.5	4.1	3 0 4 5

Update - 13.08.2024



## **Disclosures**

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

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It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. A conflict of interest is presumed to exist in particular if NuWays AG

- (1) or any other person belonging to the same group with it was part of a consortium within the past twelve months that issued the financial instruments of the analysed company by way of a public offer.
- (2) or any other person belonging to the same group with it has entered into an agreement on the production of the research report with the analysed company.
- (3) or any other person belonging to the same group with it has been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement within the past twelve month.
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- (5) holds (a) a net short position or (b) a net long position of 0.5% of the outstanding share capital of the analysed company.
- (6) or any other person belonging to the same group with it is a market maker or liquidity provider in the financial instruments of the issuer.
- (7) or the analyst has any other significant financial interests relating to the analysed company such as, for example, exercising mandates in the interest of the analysed company.
- (8) The research report has been made available to the analysed company prior to its publication. Thereafter, only factual changes have been made to the report.

#### Conflicts of interest that existed at the time when this research report was published:

Company	Disclosures
Netfonds AG	2

Historical target p	rice and rating changes for N	etfonds AG			
Company	Date	Analyst	Rating	Target Price	Close
Netfonds AG	09.07.2024	Jarchow, Frederik	Buy	EUR 74.00	EUR 45.40
	03.06.2024	Jarchow, Frederik	Buy	EUR 73.00	EUR 44.80
	08.03.2024	Jarchow, Frederik	Buy	EUR 73.00	EUR 47.20
	18.01.2024	Jarchow, Frederik	Buy	EUR 71.00	EUR 42.80
	20.09.2023	Jarchow, Frederik	Buy	EUR 70.00	EUR 42.80

Update - 13.08.2024



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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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