

Hold (old: Hold)

27.06.2025

EUR 2.00 (old: EUR 2.00)

Ready to scale // Renewed business structure; chg.

Topic: Since our last update, Samara has transformed into a global holding company with a portfolio of high-growth opportunities across disruptive sectors and innovative technologies. At a glance:

New business structure. With the aim to generate outsized returns that are built on diversification across asset classes, Samara restructured its business in three pillars: "Funds", "Private & Listed Equity" and "Bitcoin". While "Funds" is basically a VC and PE fund-of-fund strategy intending to select best-in-class funds representing 58% of the Gross Asset Value (GAV) of the Group, "Private&Listed Equity" aggregates with 27% of the GAV Samara's selected direct investments into global listed and private companies with a high potential for reasonable returns (i.e. Northern Data, a.o.). The third pillar "Bitcoin" (15% of GAV) stands for Samara's Bitcoin Treasury of which the majority is managed in the "Samara Alpha BTC+ fund" – a Bitcoin denominated, actively-managed fund of digital asset strategies. *On the next pages we take a closer look at the different business segments.*

Strong development in FY24. The NAV increased by 28% yoy in FY24 to € 245m (dividend payments in FY23 of € 74m are included), mainly driven by the strong development of Bitcoin (by 127% to \$ 96.000; 540 BTC hold in FY24) and Northern Data (by 69% yoy to € 44.35; ~1.15m shares held as of today) in FY24, but also by the strong performance of other investments. Overall, Samara invested € 90.8m in FY24.

First Bond issuance. In order to seize investment opportunities, Samara issued its first bond in Q4'24, raising € 20m at 3m Euribor + 7.50% and a 5-year term. The proceeds are used to invest into Samara's diversified and alternative asset fund portfolio and BTC, as Samara's strategic treasury reserve asset.

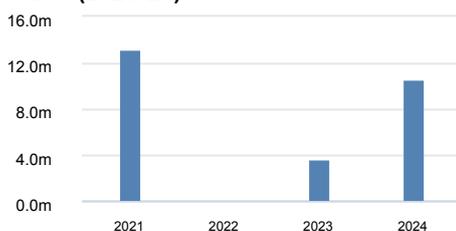
Looking into FY25, Samara should strongly benefit from the recent BTC performance hitting a new ATH compensating for the stock price performance of ND that decreased by c. 44% since FY24 (i.e. mainly due to BTC dip and tariff war). As all the other fund investments are assumed to be illiquid by nature without any substantial changes of price since FY24, we see the fair NAV at € 215m, not pricing in any potential or hidden reserves of non-listed assets (i.e. Plasma).

HOLD with an unchanged **PT of € 2.00** based on our SOTP.

Y/E 31.12 (EUR m)	2021	2022	2023	2024
Sales	13.2	0.1	3.6	10.6
Sales growth	461.5%	-99.3%	3923.4%	193.2%
EBITDA	0.1	-6.5	-4.1	5.4
Net debt (if net cash=0)	-1.4	4.0	12.5	44.3
FCF	-1.6	0.7	-18.1	3.2
Net Debt/EBITDA	0.0	-0.6	-3.1	8.2
EPS pro forma	-0.01	-0.11	-0.11	0.02
EBITDA margin	1.1%	-7278.5%	-112.9%	51.2%
ROCE	0.1%	-2.7%	-1.6%	2.4%
EV/sales	9.0	1380.0	36.7	25.2
EV/EBITDA	814.2	-19.0	-32.5	49.2
PER	-411.3	-18.5	-18.3	110.1
Adjusted FCF yield	-0.0%	21.2%	29.2%	14.6%

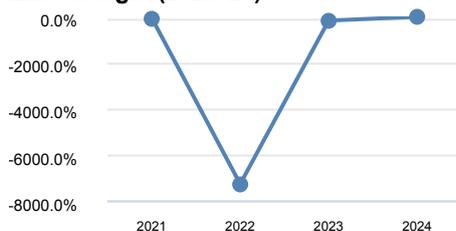
Source: Company data, NuWays, Close price as of 25.06.2025

Sales (2021-24)



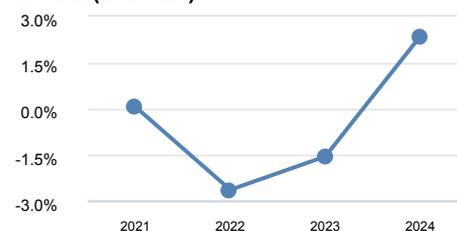
Source: NuWays Research

EBIT margin (2021-24)



Source: NuWays Research

ROCE (2021-24)



Source: NuWays Research

Company description

Samara is one of the largest investment holdings focusing on investments in listed & private companies with blockchain and crypto related business models in Europe. The company purchases minority stakes and helps to develop disruptive and innovative companies in this sector.



Market data

Share price (in €)	2.10
Market cap (in € m)	222.8
Number of shares (in m pcs)	106.1
Enterprise value (in € m)	267.1
Ø trading volume (6 months)	9,262

Identifier

Bloomberg	SRAG GR
Reuters	SRAGF
WKN	A2JDEW
ISIN	MT0001770107

Key shareholders

Apeiron	50.9%
Grey Study Capital GmbH	13.9%
Treasury Shares	11.5%
Free Float	23.7%

Estimates changes

Sales	
EBIT	
EPS	

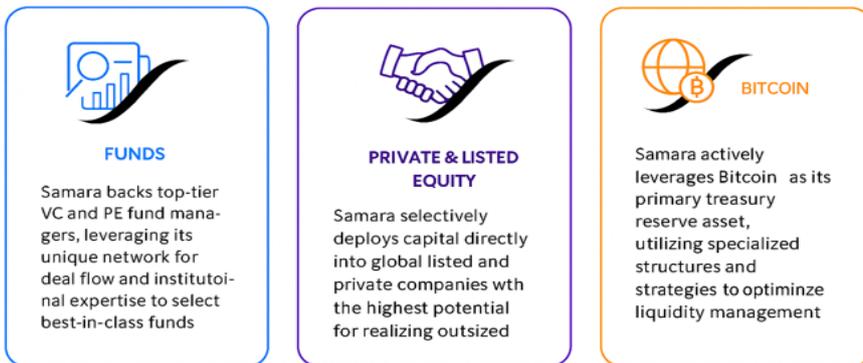
Comment on changes

Guidance

Core investment strategies

Samara leverages three core investment strategies as the foundation for reaching outsized returns, built on diversification across asset classes, strategic capital deployment and exposure to high-growth companies. The pillars are “Funds” and “Private & Listed Equity” aggregated in Samara Asset Group and “Bitcoin” representing Samara Alpha.

Three investment pillars



Source: Company data, NuWays Research

Funds Strategy – Its all about diversification

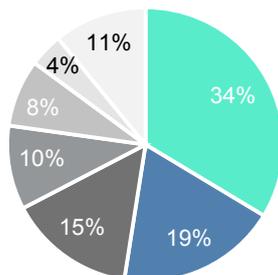
The fund investments comprise direct investment into >20 top tier VC and PE funds and an indirect exposure to >700 companies, representing 58% of the Groups GAV. While the portfolio spanning multiple industries and geographies ensuring a broad investment exposure, the focused sectors are Biotech/Healthcare (34%), Consumer (19%), Real Estate (15%), Fintech (10%), Deep Tech (8%) and Crypto/Web3 (4%). Most of the companies are in early-stage (43%) or growth-stage (33%).

In FY24, Samara deployed > € 85m into new funds, primarily in Biotech/Healthcare and AI.

Fund portfolio by sector and by stage

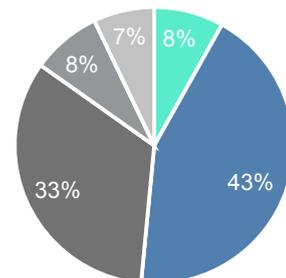
By sector

- Biotech/Healthcare
- Consumer
- Real Estate
- Fintech
- Deep Tech
- Crypto/Web3
- Other



By stage

- Pre-(Seed)
- Early
- Growth
- Listed
- Other



Source: NuWays Research

Private & Listed Equity – Direct exposure to high potentials

The segment Private & Listed Equity represents 27% of the GAV and is dominated by the stake of the publicly listed HPC computing infrastructure company Northern Data (eNuW: 1.15m shares). Northern Data is a global technology company that specializes in High-Performance Computing (HPC) infrastructure, ASIC-based Solutions, and GPU-based cloud technology. Other promising companies in this segment are:

- **Plasma** – a high-performance, scalable, and secure blockchain purpose-built for stablecoins, delivering zero fees, lightning-fast transactions, and the robust security that stablecoins like USD \mathbb{F} require
- **Chintai** – provides financial companies and SMEs with blockchain infra-structure for the full trade life cycle of real-world digital assets.
- **Deutsche Digital Assets** – a German digital asset manager that serves as a trusted gateway for investors seeking exposure to crypto assets. DDA offers a menu of crypto investment products and solutions, ranging from passive to actively managed exposure.
- **Redstone** – a cross-chain data oracle providing pricing data for Smart Contracts & DeFi protocols. Redstone’s mission is to unlock Web3 potential with affordable and reliable data feeds delivered to multiple chains including Ethereum, Avalanche, Polygon

Bitcoin – Alpha generating holdings

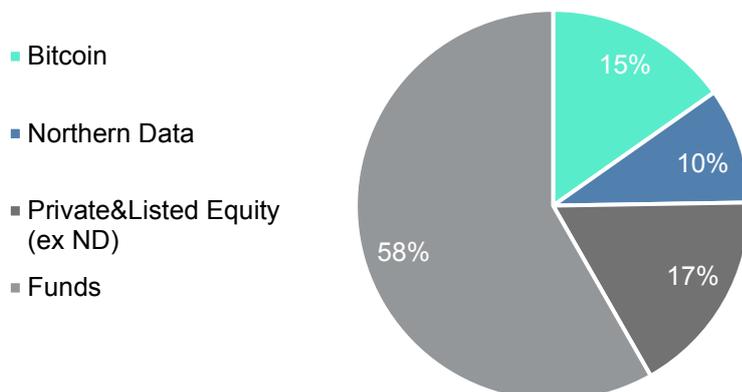
In this segment, Samara hold its c. 370 BTC (eNuW) bought at € 47.8k on average, representing some 15% of total GAV (eNuW)

Based on this holding, curated digital asset managers aim to generate alpha against USD under the restriction of defined risk and return parameters by using different approaches such as market making, volatility arbitrage, statistical arbitrage, DeFi, relative value or its proprietary algorithm. **The BTC+ target performance is 12% annual return at 5% annual volatility.**

NAV – moved by BTC/ND, carried by hidden reserves

Taking the Gross Portfolio Value as of FY24 (€ 260,4m) and assuming an slightly reduced level of debt (eNuW: € 45m), sold some BTC (current position eNuW: 370) and ND shares (current position eNuW: 1.15m shares) to strategically deleverage, the NAV would be 215m. The resultig price per share is € 2.00. Note that hidden reserves are conservatively not taken into account.

Distribution of Gross Portfolio Value (GAV)



Source: Company data, NuWays Research

Financials

Profit and loss (EUR m)	2021	2022	2023	2024
Sales	13.2	0.1	3.6	10.6
Sales growth	461.5%	-99.3%	3923.4%	193.2%
Cost of sales	11.3	0.0	0.0	0.0
Gross profit	1.9	0.1	3.6	10.6
Sales and marketing	0.0	0.0	0.0	0.0
General and administration	1.6	5.2	13.0	6.0
Research and development	0.0	0.0	0.0	0.0
Other operating income	-0.2	-1.4	5.3	0.9
Other operating expenses	0.0	0.0	0.0	0.0
Total operating expenses	1.8	6.6	7.7	5.1
Unusual or infrequent items	0.0	0.0	0.0	0.0
EBITDA	0.1	-6.5	-4.1	5.4
Depreciation	0.0	0.0	0.0	0.0
Amortisation of goodwill	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	0.1	-6.5	-4.1	5.4
Interest income	0.0	0.0	0.0	0.0
Interest expenses	1.2	0.0	1.1	3.2
Investment income	0.0	0.0	0.0	0.0
Financial result	-1.2	0.0	-1.1	-3.2
Recurring pretax income from continuing operations	-1.1	-6.5	-5.2	2.2
Extraordinary income/loss	0.0	0.0	0.0	0.0
Earnings before taxes	-1.1	-6.5	-5.2	2.2
Income tax expense	-0.8	-0.0	1.4	0.2
Net income from continuing operations	-0.3	-6.5	-6.6	2.0
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0
Net income	-0.3	-6.5	-6.6	2.0
Minority interest	0.0	0.0	0.0	0.0
Net profit (reported)	-0.3	-6.5	-6.6	2.0
Average number of shares	55.8	57.1	57.2	106.1
EPS reported	-0.01	-0.11	-0.11	0.02

Profit and loss (common size)	2021	2022	2023	2024
Sales	100.0%	100.0%	100.0%	100.0%
Cost of sales	85.4%	0.0%	0.3%	0.1%
Gross profit	14.6%	100.0%	99.7%	99.9%
Sales and marketing	0.0%	0.0%	0.0%	0.0%
General and administration	12.4%	5765.9%	360.6%	56.8%
Research and development	0.0%	0.0%	0.0%	0.0%
Other operating income	-1.2%	-1612.6%	147.9%	8.2%
Other operating expenses	0.0%	0.0%	0.0%	0.0%
Total operating expenses	13.5%	7378.5%	212.6%	48.6%
Unusual or infrequent items	0.0%	0.0%	0.0%	0.0%
EBITDA	1.1%	-7278.5%	-112.9%	51.2%
Depreciation	0.0%	0.0%	0.0%	0.0%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	0.0%	0.0%	0.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	1.1%	-7278.5%	-112.9%	51.2%
Interest income	0.0%	10.1%	0.0%	0.0%
Interest expenses	9.1%	0.0%	30.8%	30.7%
Investment income	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	10.1%	neg.	neg.
Recurring pretax income from continuing operations	-8.0%	-7268.4%	-143.7%	20.6%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-8.0%	-7268.4%	-143.7%	20.6%
Tax rate	72.5%	0.7%	-26.5%	7.0%
Net income from continuing operations	-2.2%	-7216.6%	-181.9%	19.1%
Net income	-2.2%	-7216.6%	-181.9%	19.1%
Minority interest	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-2.2%	-7216.6%	-181.9%	19.1%

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024
Intangible assets	0.0	0.2	22.5	44.6
Property, plant and equipment	0.0	0.0	0.0	0.0
Financial assets	406.6	171.1	108.1	231.1
FIXED ASSETS	406.6	171.3	130.6	275.7
Inventories	0.0	0.0	0.0	0.0
Accounts receivable	1.2	0.9	9.0	2.7
Other assets and short-term financial assets	3.1	4.1	0.0	7.0
Liquid assets	3.4	0.4	0.9	2.0
Deferred taxes	1.2	1.2	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0
CURRENT ASSETS	8.9	6.7	9.8	11.7
TOTAL ASSETS	415.5	178.0	140.4	287.4
SHAREHOLDERS EQUITY	387.3	172.7	118.4	235.0
MINORITY INTEREST	0.0	0.0	0.0	0.0
Long-term liabilities to banks	0.0	0.0	0.0	0.0
Bonds (long-term)	0.0	0.0	0.0	17.6
other interest-bearing liabilities	2.0	4.4	13.3	28.6
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	0.0	0.0	0.0	0.0
NON-CURRENT LIABILITIES	n.a.	n.a.	n.a.	n.a.
Short-term liabilities to banks	0.0	0.0	0.0	0.0
Accounts payable	26.2	0.8	8.8	6.2
Advance payments received on orders	0.0	0.0	0.0	0.0
Accrued taxes	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	0.0	0.0	0.0	0.0
Deferred taxes	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	26.2	0.8	8.8	6.2
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	415.5	178.0	140.5	287.4
Balance sheet (common size)	2021	2022	2023	2024
Intangible assets	0.0%	0.1%	16.0%	15.5%
Property, plant and equipment	0.0%	0.0%	0.0%	0.0%
Financial assets	97.9%	96.1%	77.0%	80.4%
FIXED ASSETS	97.9%	96.3%	93.0%	95.9%
Inventories	0.0%	0.0%	0.0%	0.0%
Accounts receivable	0.3%	0.5%	6.4%	0.9%
Other assets and short-term financial assets	0.8%	2.3%	0.0%	2.4%
Liquid assets	0.8%	0.2%	0.6%	0.7%
Deferred taxes	0.3%	0.7%	0.0%	0.0%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	2.1%	3.7%	7.0%	4.1%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%
SHAREHOLDERS EQUITY	93.2%	97.1%	84.3%	81.8%
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%
Long-term liabilities to banks	0.0%	0.0%	0.0%	0.0%
Bonds (long-term)	0.0%	0.0%	0.0%	6.1%
other interest-bearing liabilities	0.5%	2.5%	9.5%	10.0%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	0.0%	0.0%	0.0%	0.0%
NON-CURRENT LIABILITIES	n.a.	n.a.	n.a.	n.a.
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%
Accounts payable	6.3%	0.5%	6.3%	2.1%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	0.0%	0.0%	0.0%	0.0%
Deferred taxes	0.0%	0.0%	0.0%	0.0%
Deferred income	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	6.3%	0.5%	6.3%	2.1%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2021	2022	2023	2024
Net profit/loss	-1.1	-6.5	-5.2	2.0
Depreciation of fixed assets (incl. leases)	0.0	0.0	0.0	0.0
Amortisation of goodwill & intangible assets	0.8	3.5	7.7	0.0
Other costs affecting income / expenses	-0.0	2.1	4.4	-7.2
Cash flow from operating activities	-2.4	-2.8	-25.8	3.2
Increase/decrease in inventory	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-1.2	1.7	-25.4	6.3
Increase/decrease in accounts payable	-0.1	0.1	0.4	2.0
Increase/decrease in other working capital positions	-0.0	-0.1	0.0	0.0
Increase/decrease in working capital	-1.4	1.6	-25.0	8.3
Cash flow from operating activities	-1.6	0.7	-18.1	3.2
CAPEX	0.0	0.0	0.0	0.0
Payments for acquisitions	56.4	4.8	49.5	78.7
Financial investments	1.1	3.4	0.0	0.0
Income from asset disposals	34.5	15.2	129.8	46.0
Cash flow from investing activities	-23.0	7.1	80.3	-32.8
Cash flow before financing	-24.6	7.9	-7.0	-29.6
Increase/decrease in debt position	-5.3	0.3	8.9	33.3
Purchase of own shares	-0.0	3.7	9.1	0.7
Capital measures	32.0	0.0	0.0	2.7
Dividends paid	0.0	0.0	69.2	0.0
Others	0.0	0.0	0.0	-1.3
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0
Cash flow from financing activities	26.7	-3.4	-69.4	34.0
Increase/decrease in liquid assets	2.1	4.5	-7.1	4.4
Liquid assets at end of period	-4.7	-0.2	-7.4	-3.0

Key ratios (EUR m)	2021	2022	2023	2024
P&L growth analysis				
Sales growth	461.5%	-99.3%	3923.4%	193.2%
EBITDA growth	-93.7%	-162.5%	-2901.2%	-183.0%
EBIT growth	-93.7%	-162.5%	-2901.2%	-183.0%
EPS growth	-121.0%	-161.1%	2096.4%	-116.8%
Efficiency				
Sales per employee	n.a.	n.a.	n.a.	n.a.
EBITDA per employee	n.a.	n.a.	n.a.	n.a.
No. employees (average)	0	0	0	0
Balance sheet analysis				
Avg. working capital / sales	-126.7%	-7955.3%	-343.7%	-16.0%
Inventory turnover (sales/inventory)	n.a.	n.a.	n.a.	n.a.
Accounts receivable turnover	33.9	3,790.9	905.2	91.9
Accounts payable turnover	848.8	n.a.	267,069.2	187,161.9
Cash flow analysis				
Free cash flow	-1.6	0.7	-18.1	3.2
Free cash flow/sales	-12.2%	826.0%	-500.7%	30.2%
FCF / net profit	151.9%	neg.	348.3%	157.2%
Capex / sales	8.2%	3744.1%	0.1%	0.0%
Solvency				
Net debt	-1.4	4.0	12.5	44.3
Net Debt/EBITDA	0.0	-0.6	-3.1	8.2
Dividend payout ratio	0.0%	0.0%	100.0%	0.0%
Interest paid / avg. debt	57.0%	0.0%	14.5%	12.8%
Returns				
ROCE	0.1%	-2.7%	-1.6%	2.4%
ROE	-0.1%	-3.7%	-5.5%	0.9%
Adjusted FCF yield	-0.0%	21.2%	29.2%	14.6%
Dividend yield	0.0%	0.0%	61.9%	0.0%
DPS	0.0	0.0	1.3	0.0
EPS reported	-0.01	-0.11	-0.11	0.02
Average number of shares	55.8	57.1	57.2	106.1
Valuation ratios				
P/BV	0.3	0.7	1.0	0.9
EV/sales	9.0	1380.0	36.7	25.2
EV/EBITDA	814.2	-19.0	-32.5	49.2
EV/EBIT	814.2	-19.0	-32.5	49.2

Source: Company data, NuWays

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Company	Disclosures
Samara Asset Group	2,8

Historical target price and rating changes for Samara Asset Group

Company	Date	Analyst	Rating	Target Price	Close
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The determination of the fair value per share, i.e. the price target, and the relevant rating is done on the basis of the adjusted free cash flow (adj. FCF) method and on the basis of the discounted cash flow – DCF model. Furthermore, a peer group comparison is made.

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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