Financial Services - Germany

Buy (old: Buy) 20.11.2023

EUR 15.00 (old: EUR 15.00)

Migration well progressed // New arrangement with DAB

Smartbroker announced to have made significant progress regarding the migration of customers, transactions and AuC's from SB1 (old Smartbroker) to Smartbroker+:

65% of active SB1 customers successfully migrated. This translates into 90k of the former 228k customers (excl. 44k FondDiscount customers that were not part of the migration), while 79k inactive customers (c. 1/3 = industry average) were deleted and 44k were not yet migrated. Importantly, the **migrated customers executed 2.4m of the 3.6m annual transactions** (66%; not including 0.6m from FD).

76% of AuC's already transferred. € 5.4bn of the € 7.1bn AuC's are now at accounts of the new partner Baader Bank, while the remaining € 1.7bn are custodied by DAB. The additional € 2.3bn from Fond-Discount are not considered in these figures.

With that, the migration targets are largely met. Importantly, Smartbroker announced to have renewed the agreement with DAB. Hence, active customers that have not yet migrated can stay with DAB (serviced by Smartbroker) as long as they wish to. Consequently, **Smartbroker should not loose any active customer because of the migration**. This is good news as it was unclear what happened with these customers and the market partially expected the loss of these customers.

Given the current market situation, paired with additional development costs for Smartbroker+, we consider 2023 as transition year, expecting € 50.4m in sales and € 0.3m in EBITDA, in line with management's guidance. Looking into 2024, Smartbroker is seen to be the growth driver of the Group, as Smartbroker+ is offering a unique combination of the service range of an established full-service broker at a neobroker pricing that should drive customer inflows and transactions.

Once marketing spending kicks in (eNuW: € 11.1m in 2024) the synergy effects between the Media segment and the Smartbroker should fuel both segments: While CAC of Smartbroker should decline, thanks to the reach of the media portals, new customer of Smartbroker are expected to mainly use the embedded media portals within the app, increasing page views and interactions and making the portals more attractive for advertisers.

The investment case remains fully intact. BUY with unchanged PT of € 15, based on DCF.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	28.2	48.2	52.8	50.4	66.7	80.5
Sales growth	229.9%	70.9%	9.5%	-4.5%	32.4%	20.6%
EBITDA	4.5	3.6	8.8	0.3	2.6	12.1
Net debt (if net cash=0)	-6.6	-19.8	-12.5	-8.5	-11.0	-20.5
FCF	0.7	1.4	-15.5	-4.0	2.6	9.4
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.23	-0.03	-0.64	-0.22	0.16	0.60
EBITDA margin	16.0%	7.4%	16.6%	0.6%	3.9%	15.0%
ROCE	5.9%	0.7%	-13.0%	-4.7%	-3.0%	9.3%
EV/sales	6.0	3.3	3.2	3.5	2.6	2.0
EV/EBITDA	37.6	44.1	19.5	581.4	66.7	13.5
PER	50.4	-343.6	-18.3	-54.0	74.9	19.5
Adjusted FCF yield	0.6%	-0.5%	-5.7%	-1.9%	-1.8%	1.5%

Source: Company data, NuWays, Close price as of 13.11.2023





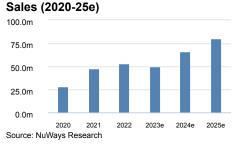
Market data					
Share price (in €)	9.28				
Market cap (in € m)	183.5				
Number of shares (in m pcs)	15.7				
Enterprise value (in € m)	175.0				
Ø trading volume (6 months)	10,400				

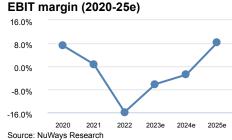
Identifier						
Bloomberg	SB1 GR					
Reuters	SB1.DE					
WKN	A2GS60					
ISIN	DE000A2GS609					

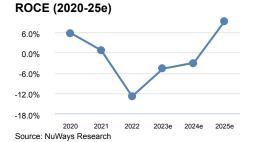
Key shareholders				
Andre Kolbinger	57.0%			
Management	8.0%			
Free Float	35.0%			

Estimates changes					
	<u>2023e</u>	<u>2024e</u>	<u>2025e</u>		
Sales	0%	0%	0%		
EBIT	0%	0%	0%		
EPS	0%	0%	0%		

Comment on changes







Company description

Smartbroker Holding AG operates a full-service online broker as well as four leading finance media portals in order to service Germany's most active investor community with best-in-class online brokerage.

Guidance

- Sales FY23: € 46-51m
- EBITDA FY23: € -1 to 1m

Update - 20.11.2023



Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025
Net sales	28.2	48.2	52.8	50.4	66.7	80.
Sales growth	229.9%	70.9%	9.5%	-4.5%	32.4%	20.6%
Increase/decrease in finished goods and work-in-process	-0.0	0.9	2.4	0.0	0.0	0.
Total sales	28.2	49.1	55.2	50.4	66.7	80.
Other operating income	0.3	0.6	1.4	1.3	1.7	2.
Material expenses	13.5	25.9	21.1	23.0	34.7	37.
Personnel expenses	8.0	12.6	18.7	20.2	22.7	23.
Other operating expenses	2.5	7.7	8.0	8.2	8.5	9.
Total operating expenses	23.7	45.5	46.4	50.1	64.1	68.
EBITDA	4.5	3.6	8.8	0.3	2.6	12.
Depreciation	2.5	3.2	17.2	3.4	4.5	5.
EBITA	2.0	0.3	-8.4	-3.1	-2.0	6.
Amortisation of goodwill	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.
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.
EBIT (inc revaluation net)	2.0	0.3	-8.4	-3.1	-2.0	6.
Interest income	0.0	0.0	0.0	0.4	6.0	7.
Interest expenses	0.2	0.2	0.4	0.4	0.5	0.
Investment income	2.7	0.0	0.0	0.0	0.0	0.
Financial result	2.5	-0.3	-1.5	-0.0	5.5	6.
Recurring pretax income from continuing operations	4.6	0.0	-9.9	-3.2	3.6	13.
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.
Earnings before taxes	4.6	0.0	-9.9	-3.2	3.6	13.
Income tax expense	1.0	0.6	0.1	0.2	1.1	4.
Net income from continuing operations	3.6	-0.5	-10.1	-3.4	2.5	9.
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.
Net income	3.6	-0.5	-10.1	-3.4	2.5	9.
Minority interest	0.0	-0.0	-0.0	0.0	0.0	0.
Net profit (reported)	3.5	-0.5	-10.0	-3.4	2.4	9.
Average number of shares	15.1	15.1	15.4	15.7	15.7	15.
EPS reported	0.23	-0.03	-0.65	-0.22	0.16	0.6
Duefit and less (common size)	2020	2024	2022	20220	20246	2025
Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Sales growth	229.9%	70.9%	9.5%	-4.5% 0.0%	32.4%	20.69
Increase/decrease in finished goods and work-in-process	-0.0%	1.8% 101.8%	4.5%	0.0% 100.0%	0.0% 100.0%	0.09
Total sales	400 00/		104.5%	100.0%		
	100.0%					
	0.9%	1.3%	2.6%	2.6%	2.6%	2.69
Material expenses	0.9% 47.7%	1.3% 53.6%	2.6% 39.9%	2.6% 45.7%	2.6% 52.0%	2.69 46.99
Other operating income Material expenses Personnel expenses	0.9% 47.7% 28.3%	1.3% 53.6% 26.2%	2.6% 39.9% 35.5%	2.6% 45.7% 40.0%	2.6% 52.0% 34.0%	2.69 46.99 28.99
Material expenses Personnel expenses Other operating expenses	0.9% 47.7% 28.3% 8.9%	1.3% 53.6% 26.2% 15.9%	2.6% 39.9% 35.5% 15.1%	2.6% 45.7% 40.0% 16.3%	2.6% 52.0% 34.0% 12.7%	2.69 46.99 28.99 11.89
Material expenses Personnel expenses Other operating expenses Total operating expenses	0.9% 47.7% 28.3% 8.9% 84.0 %	1.3% 53.6% 26.2% 15.9% 94.4%	2.6% 39.9% 35.5% 15.1% 87.9%	2.6% 45.7% 40.0% 16.3% 99.4%	2.6% 52.0% 34.0% 12.7% 96.1%	2.69 46.99 28.99 11.89 85.0 9
Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA	0.9% 47.7% 28.3% 8.9% 84.0%	1.3% 53.6% 26.2% 15.9% 94.4% 7.4%	2.6% 39.9% 35.5% 15.1% 87.9% 16.6%	2.6% 45.7% 40.0% 16.3% 99.4% 0.6%	2.6% 52.0% 34.0% 12.7% 96.1% 3.9%	2.69 46.99 28.99 11.89 85.09
Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation	0.9% 47.7% 28.3% 8.9% 84.0% 16.0% 8.8%	1.3% 53.6% 26.2% 15.9% 94.4% 7.4% 6.7%	2.6% 39.9% 35.5% 15.1% 87.9% 16.6% 32.6%	2.6% 45.7% 40.0% 16.3% 99.4% 0.6% 6.8%	2.6% 52.0% 34.0% 12.7% 96.1% 3.9% 6.8%	2.69 46.99 28.99 11.89 85.09 1 5.09 6.89
Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA	0.9% 47.7% 28.3% 8.9% 84.0% 16.0% 8.8% 7.2%	1.3% 53.6% 26.2% 15.9% 94.4% 7.4% 6.7% 0.7%	2.6% 39.9% 35.5% 15.1% 87.9% 16.6% 32.6% -15.9%	2.6% 45.7% 40.0% 16.3% 99.4% 0.6% 6.8% -6.2%	2.6% 52.0% 34.0% 12.7% 96.1% 3.9% 6.8% -2.9%	2.69 46.99 28.99 11.89 85.09 15.09 6.89 8.2 9
Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill	0.9% 47.7% 28.3% 8.9% 84.0% 16.0% 8.8% 7.2% 0.0%	1.3% 53.6% 26.2% 15.9% 94.4% 7.4% 6.7% 0.7%	2.6% 39.9% 35.5% 15.1% 87.9% 16.6% 32.6% -15.9% 0.0%	2.6% 45.7% 40.0% 16.3% 99.4% 0.6% 6.8% -6.2% 0.0%	2.6% 52.0% 34.0% 12.7% 96.1% 3.9% 6.8% -2.9% 0.0%	2.69 46.99 28.99 11.89 85.09 15.09 6.89 8.29
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Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net)	0.9% 47.7% 28.3% 8.9% 84.0% 16.0% 8.8% 7.2% 0.0% 0.0% 7.2%	1.3% 53.6% 26.2% 15.9% 94.4% 7.4% 6.7% 0.0% 0.0% 0.0%	2.6% 39.9% 35.5% 15.1% 87.9% 16.6% 32.6% -15.9% 0.0% 0.0% -15.9%	2.6% 45.7% 40.0% 16.3% 99.4% 0.6% 6.8% -6.2% 0.0% 0.0% -6.2%	2.6% 52.0% 34.0% 12.7% 96.1% 3.9% 6.8% -2.9% 0.0% 0.0% -2.9%	2.69 46.99 11.89 85.09 15.09 6.89 8.29 0.09 0.09
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Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss Earnings before taxes	0.9% 47.7% 28.3% 8.9% 84.0% 16.0% 8.8% 7.2% 0.0% 0.0% 7.2% 0.1% 0.6% 9.4% 9.0% 16.2% 0.0%	1.3% 53.6% 26.2% 15.9% 94.4% 7.4% 6.7% 0.0% 0.0% 0.0% 0.1% neg. 0.1% 0.0% 0.1%	2.6% 39.9% 35.5% 15.1% 87.9% 16.6% 32.6% -15.9% 0.0% 0.0% -15.9% 0.1% 0.7% 0.0% neg18.8%	2.6% 45.7% 40.0% 16.3% 99.4% 0.6% 6.8% -6.2% 0.0% 0.0% 0.0% -6.2% 0.7% 0.8% 0.0% neg6.3%	2.6% 52.0% 34.0% 12.7% 96.1% 3.9% 6.8% -2.9% 0.0% 0.0% -2.9% 9.1% 0.8% 0.0% 8.3% 5.3% 0.0% 5.3%	2.66 46.99 28.99 11.89 85.09 6.89 0.09 0.09 8.29 9.49 0.89 0.09 16.89
Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss Earnings before taxes Tax rate	0.9% 47.7% 28.3% 8.9% 84.0% 16.0% 8.8% 7.2% 0.0% 0.0% 0.1% 0.6% 9.4% 9.0% 16.2% 0.0% 22.1%	1.3% 53.6% 26.2% 15.9% 94.4% 7.4% 6.7% 0.0% 0.0% 0.0% 0.1% neg. 0.1% 1408.5%	2.6% 39.9% 35.5% 15.1% 87.9% 16.6% 32.6% -15.9% 0.0% 0.0% -15.9% 0.1% 0.7% 0.0% neg18.8% -1.3%	2.6% 45.7% 40.0% 16.3% 99.4% 0.6% 6.8% -6.2% 0.0% 0.0% -6.2% 0.7% 0.8% 0.0% neg6.3% -6.3%	2.6% 52.0% 34.0% 12.7% 96.1% 3.9% 6.8% -2.9% 0.0% 0.0% -2.9% 9.1% 0.8% 0.0% 8.3% 5.3% 0.0% 5.3% 30.0%	2.66 46.99 28.99 11.86 85.06 15.06 6.86 8.26 0.06 0.06 8.26 9.46 0.86 16.86 30.06
Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss Earnings before taxes Tax rate Net income from continuing operations	0.9% 47.7% 28.3% 8.9% 84.0% 16.0% 8.8% 7.2% 0.0% 0.0% 7.2% 0.1% 0.6% 9.4% 9.0% 16.2% 0.0%	1.3% 53.6% 26.2% 15.9% 94.4% 7.4% 6.7% 0.0% 0.0% 0.0% 0.1% neg. 0.1% 0.0% 1408.5% -1.1%	2.6% 39.9% 35.5% 15.1% 87.9% 16.6% 32.6% -15.9% 0.0% 0.0% -15.9% 0.1% 0.7% 0.0% neg18.8% -1.3% -19.1%	2.6% 45.7% 40.0% 16.3% 99.4% 0.6% 6.8% -6.2% 0.0% 0.0% -6.2% 0.7% 0.8% 0.0% neg6.3% -6.3% -6.3% -6.6%	2.6% 52.0% 34.0% 12.7% 96.1% 3.9% 6.8% -2.9% 0.0% 0.0% -2.9% 9.1% 0.8% 0.0% 8.3% 5.3% 0.0% 5.3% 30.0% 3.7%	2.69 46.99 28.99 11.89 85.09 15.09 6.89 0.09 0.09 8.29 9.49 0.89 0.09 16.89 30.09 11.79
Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss Earnings before taxes Tax rate Net income from continuing operations	0.9% 47.7% 28.3% 8.9% 84.0% 16.0% 8.8% 7.2% 0.0% 0.0% 0.1% 0.6% 9.4% 9.0% 16.2% 0.0% 22.1% 12.6% 0.0%	1.3% 53.6% 26.2% 15.9% 94.4% 7.4% 6.7% 0.0% 0.0% 0.0% 0.1% neg. 0.1% 1408.5% -1.1% 0.0%	2.6% 39.9% 35.5% 15.1% 87.9% 16.6% 32.6% -15.9% 0.0% 0.0% -15.9% 0.1% 0.7% 0.0% neg18.8% -1.3% -19.1% 0.0%	2.6% 45.7% 40.0% 16.3% 99.4% 0.6% 6.8% -6.2% 0.0% 0.0% -6.2% 0.7% 0.8% 0.0% neg6.3% -6.3% -6.3% -6.6% 0.0%	2.6% 52.0% 34.0% 12.7% 96.1% 3.9% 6.8% -2.9% 0.0% 0.0% -2.9% 9.1% 0.8% 0.0% 8.3% 5.3% 0.0% 5.3% 30.0% 3.7% 0.0%	2.69 46.99 28.99 11.89 85.09 15.09 6.89 0.09 0.09 8.29 9.49 0.89 0.09 16.89 30.09
Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss Earnings before taxes Tax rate Net income from continuing operations Income from discontinued operations (net of tax)	0.9% 47.7% 28.3% 8.9% 84.0% 16.0% 8.8% 7.2% 0.0% 0.0% 0.1% 0.6% 9.4% 9.0% 16.2% 0.0% 22.1% 12.6%	1.3% 53.6% 26.2% 15.9% 94.4% 7.4% 6.7% 0.0% 0.0% 0.0% 0.1% neg. 0.1% 0.0% 1408.5% -1.1%	2.6% 39.9% 35.5% 15.1% 87.9% 16.6% 32.6% -15.9% 0.0% 0.0% -15.9% 0.1% 0.7% 0.0% neg18.8% -1.3% -19.1%	2.6% 45.7% 40.0% 16.3% 99.4% 0.6% 6.8% -6.2% 0.0% 0.0% -6.2% 0.7% 0.8% 0.0% neg6.3% -6.3% -6.3% -6.6%	2.6% 52.0% 34.0% 12.7% 96.1% 3.9% 6.8% -2.9% 0.0% 0.0% -2.9% 9.1% 0.8% 0.0% 8.3% 5.3% 0.0% 5.3% 30.0% 3.7%	2.69 46.99 28.99 11.89 85.09 15.09 6.89 0.09 0.09 8.29 9.49 0.89 0.09 16.89 30.09
Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges	0.9% 47.7% 28.3% 8.9% 84.0% 16.0% 8.8% 7.2% 0.0% 0.0% 0.1% 0.6% 9.4% 9.0% 16.2% 0.0% 22.1% 12.6% 0.0%	1.3% 53.6% 26.2% 15.9% 94.4% 7.4% 6.7% 0.0% 0.0% 0.0% 0.1% neg. 0.1% 1408.5% -1.1% 0.0%	2.6% 39.9% 35.5% 15.1% 87.9% 16.6% 32.6% -15.9% 0.0% 0.0% -15.9% 0.1% 0.7% 0.0% neg18.8% -1.3% -19.1% 0.0%	2.6% 45.7% 40.0% 16.3% 99.4% 0.6% 6.8% -6.2% 0.0% 0.0% -6.2% 0.7% 0.8% 0.0% neg6.3% -6.3% -6.3% -6.6% 0.0%	2.6% 52.0% 34.0% 12.7% 96.1% 3.9% 6.8% -2.9% 0.0% 0.0% -2.9% 9.1% 0.8% 0.0% 8.3% 5.3% 0.0% 5.3% 30.0% 3.7% 0.0%	100.0° 26.9° 28.9° 11.8° 85.0° 6.8° 8.2° 0.0° 8.2° 9.4° 0.8° 0.0° 16.8° 30.0° 11.7° 0.0° 0.1°

Net profit (reported)
Source: Company data, NuWays

NuWays AG 2

-19.0%

-6.7%

3.7%

11.7%

12.4%

-1.1%

Update - 20.11.2023



Intangible assets 20,5 37,5 33,6 3	Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Poperty, plant and equipment 0,4 0,9 1,8 2,3 2,3 2,5 1,5							
Financial assets	•						
Fixed Page							
Inventiories							
Accounts receivable 2.8 7.0 6.1 8.3 9.1 9.9 Other assets and short-term financial assets 3.6 1.9 2.7 2.7 2.7 2.7 Liquid assets 14.1 25.5 27.4 21.3 23.9 33.3 Deferred laxes 0.0 0.0 0.0 0.0 0.0 0.0 Deferred claxes 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 DEFER COUNTY 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 DEFER COUNTY 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 DEFER COUNTY 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 DEFER COUNTY 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 DEFER COUNTY 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 DEFER COUNTY 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 DEFER COUNTY 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 DEFER COUNTY 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 DEFER COUNTY 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 DEFER COUNTY 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 DEFER COUNTY 0.0 0.0 0.0 0.0 0.0 0.0 0.0 DEFER COUNTY 0.0 0.0 0.0 0.0 0.0 0.0 0.0 DEFER COUNTY 0.0 0.0 0.0 0.0 0.0 0.0 0.0 DEFER COUNTY 0.0 0.0 0.0 0.0 0.0 0.0 0.0 DEFER COUNTY 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 DEFER COUNTY 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 DEFER COUNTY 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 DEFER COUNTY 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 DEFER COUNTY 0.0	Inventories						
Other assets and short-term financial assets 3.6 1.9 2.7 2.7 2.7 2.7 2.7 2.7 2.3 3.3 3.3 3.3 2.5 2.7 2.1 2.3 3.3 3.3 3.3 3.0 0.0							
Liquid assets 14.1 25.5 27.4 21.3 23.9 33.3 20.0							
Deferred taxes							
Deferred charges and prepaid expenses 0.3 0.4 0.8 0.9 0.0	•						
CURRENT ASSETS 22.4 34.8 37.0 33.1 36.5 48.8 TOTAL ASSETS 51.2 75.4 73.9 70.6 74.0 84.2 SHAREHOLDERS EQUITY 30.2 49.5 49.4 46.0 43.3 57.6 MINORITY INTEREST 0.0							
SHAREHOLDERS EQUITY 30.2 49.5 49.4 46.0 48.3 57.6							
SHAREHOLDERS EQUITY							84.2
MINORITY INTEREST 0.0 0.			-				
Provisions for pensions and similar obligations 1.9 5.0 3.5 4.5 4.5 4.5	·						57.6
Other provisions and accrued liabilities 1.9 5.0 3.5 4.5 4.5 4.5 Short-term liabilities to banks 0.0 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Short-ferm liabilities to banks 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.1 0.2 0.0 0.1 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 1.2							
Accounts payable 1.6 8.9 3.0 3.5 4.6 5.5 Advance payments received on orders 0.0 0.1 0.2 0.0 0.0 0.0 0.8 1.8 <td>•</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>4.5</td>	•						4.5
Advance payments received on orders 0.0 0.1 0.2 0.2 0.2 0.2 Other liabilities (inct. from lease and rental contracts) 6.4 1.9 0.4 0.1 0.2 0.2 0.2 1.2 1.2 1.2 1.2 0.2 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0.0</td>							0.0
Other liabilities (incl. from lease and rental contracts) 6.4 1.9 0.4 0.4 0.4 Deferred taxes 1.0 0.9 0.8 1.8 1.8 1.8 Deferred income 1.7 2.3 1.2 1.2 1.2 1.2 CURRENT LIABILITIES 8.0 10.9 3.6 4.1 5.2 6.1 TOTAL LIABILITIES AND SHAREHOLDERS EQUITY 51.2 75.4 73.9 70.6 74.0 84.2 Balanco sheet (common size) 2020 2021 2022 2023e 2024e 2025e Intangible assets 40.0% 49.7% 45.5% 47.7% 45.4% 39.9% Property, plant and equipment 0.8% 12.2% 2.4% 3.3% 3.2% 2.8% Financial assets 15.5% 3.0% 2.0% 2.1% 2.0% 1.8% FixeD ASSETS 56.3% 53.9% 49.9% 53.1% 50.6% 44.5% Inventories 0.0% 0.0% 0.0% 0.0%	• •						
Deferred taxes	Advance payments received on orders						0.2
Deferred income	,						0.4
CURRENT LIABILITIES S.0 10.9 3.6 4.1 5.2 6.1 TOTAL LIABILITIES AND SHAREHOLDERS EQUITY 51.2 75.4 73.9 70.6 74.0 84.2 Balance sheet (common size) 2020 2021 2022 2023e 2024e 2025e Intangible assets 40.0% 49.7% 45.5% 47.7% 45.6% 39.9% Property, plant and equipment 0.8% 1.2% 2.4% 3.3% 3.2% 2.8% Financial assets 15.5% 3.0% 2.0% 2.1% 2.0% 1.8% FIXED ASSETS 56.3% 53.9% 49.9% 53.1% 50.6% 44.5% Inventories 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% Accounts receivable 5.5% 9.2% 8.3% 11.7% 12.3% 11.8% Other assets and short-term financial assets 27.5% 33.9% 37.0% 30.2% 32.3% 39.6% Deferred taxes 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% Deferred charges and prepaid expenses 0.7% 0.5% 3.0% 30.2% 32.3% 39.6% CURRENT ASSETS 43.7% 46.1% 50.1% 46.9% 49.4% 55.5% TOTAL ASSETS 100.0% 100.0% 100.0% 100.0% 100.0% CURRENT ASSETS 43.7% 46.1% 50.1% 46.9% 49.4% 55.5% TOTAL ASSETS 100.0% 0.0% 0.0% 0.0% 0.0% 0.0% Other provisions and accrued liabilities 3.7% 6.7% 4.7% 6.3% 60.0% 5.3% Short-term liabilities to banks 0.0% 0.0% 0.0% 0.0% 0.0% Cuccunts payable 3.1% 11.8% 4.0% 4.9% 6.2% 6.5% Other liabilities (incl. from lease and rental contracts) 12.5% 2.5% 0.6% 0.6% 0.6% 0.5% Deferred taxes 0.1% 0.1% 0.2% 0.3% 0.2% 0.2% Other liabilities (incl. from lease and rental contracts) 12.5% 2.5% 0.6% 0.6% 0.6% 0.5% Deferred taxes 0.1% 0.1% 0.1% 0.2% 0.3% 0.2% 0.2% Other liabilities (incl. from lease and rental contracts) 12.5% 2.5% 0.6% 0.6% 0.6% 0.5% Deferred taxes 0.1% 0.1% 0.2% 0.3% 0.2% 0.2% Other liabilities (incl. from lease and rental contracts) 12.5% 2.5% 0.6% 0.6% 0.6% 0.5% Deferred taxes 0.1% 0.1% 0.2% 0.3% 0.2% 0.2% 0.2% Other	Deferred taxes			0.8			1.8
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY 51.2 75.4 73.9 70.6 74.0 84.2 Balance sheet (common size) 2020 2021 2022 2023e 2024e 2025e Intangible assets 40.0% 49.7% 45.5% 47.7% 45.4% 39.9% Property, plant and equipment 0.8% 1.2% 2.4% 3.3% 3.2% 2.8% Frinancial assets 15.5% 3.0% 2.0% 2.1% 2.0% 1.8% FIXED ASSETS 56.3% 53.9% 49.9% 53.1% 50.6% 44.5% Inventories 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% Accounts receivable 5.5% 9.2% 8.3% 11.7% 12.3% 11.8% Cittle assets and short-term financial assets 7.1% 2.5% 3.7% 3.9% 37.0% 30.2% 32.3% 39.6% Deferred taxes 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% Deferred taxes 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% Deferred taxes 0.0% 0.0% 0.0% 0.0% 0.0% CURRENT ASSETS 43.7% 46.1% 50.1% 46.9% 49.4% 55.5% TOTAL ASSETS 100.0% 100.0% 100.0% 100.0% 100.0% SHAREHOLDERS EQUITY 59.0% 65.6% 66.9% 65.2% 65.3% 68.4% MINORITY INTEREST 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% Chrer provisions and accrued liabilities 0.0% 0.0% 0.0% 0.0% 0.0% Chrer provisions and accrued liabilities 0.0% 0.0% 0.0% 0.0% 0.0% Advance payments received on orders 0.1% 0.1% 0.2% 0.3% 0.2% 0.2% Other liabilities (incl. from lease and rental contracts) 12.5% 2.5% 0.6% 0.6% 0.6% 0.5% Deferred taxes 0.1% 0.1% 0.1% 0.2% 0.3% 0.2% 0.2% Other liabilities (incl. from lease and rental contracts) 12.5% 2.5% 0.6% 0.6% 0.6% 0.5% Deferred taxes 0.1% 0.1% 0.1% 0.2% 0.3% 0.2% 0.2% Other liabilities (incl. from lease and rental contracts) 12.5% 2.5% 0.6% 0.6% 0.6% 0.5% Deferred taxes 0.1% 0.1% 0.1% 0.2% 0.3% 0.2% 0.2% Other liabilities (incl. from lease and rental contracts) 12.5% 2.5% 0.6% 0.6% 0.6% 0.6% 0.5% Deferred taxes 0.1% 0.1% 0.1% 0.2% 0.3%							
Balance sheet (common size) 2020 2021 2022 2023 2024 2025 Intangible assets 40.0% 49.7% 45.5% 47.7% 45.4% 39.9% Property, plant and equipment 0.8% 1.2% 2.4% 3.3% 3.2% 2.8% Financial assets 15.5% 3.0% 2.0% 2.1% 2.0% 1.8% FIXED ASSETS 56.3% 53.9% 49.9% 53.1% 50.6% 44.5% Inventories 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% Accounts receivable 5.5% 9.2% 8.3% 11.7% 12.3% 11.8% Other assets and short-term financial assets 7.1% 2.5% 3.7% 3.9% 3.7% 3.3% Liquid assets 27.5% 33.9% 37.0% 30.2% 32.3% 39.6% Deferred taxes 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% Deferred charges and prepaid expenses 0.7% 0.5% 1.0% 1.1% 1.0% 0.9% CURRENT ASSETS 43.7% 46.1% 50.1% 46.9% 49.4% 55.5% TOTAL ASSETS 100.0% 100.0% 100.0% 100.0% 100.0% SHAREHOLDERS EQUITY 59.0% 65.6% 66.9% 65.2% 65.3% 68.4% MINORITY INTEREST 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% Other provisions and accrued liabilities 3.7% 6.7% 4.7% 6.3% 6.0% 5.3% Short-term liabilities to banks 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% Accounts payable 3.1% 11.8% 4.0% 4.9% 6.2% 6.5% Advance payments received on orders 0.1% 0.1% 0.2% 0.3% 0.2% 0.2% Other liabilities (incl. from lease and rental contracts) 12.5% 2.5% 0.6% 0.6% 0.6% 0.6% 0.5% Deferred taxes 1.9% 1.2% 1.1% 2.5% 2.4% 2.1% CURRENT LIABILITIES 15.7% 14.4% 4.9% 5.8% 7.0% 7.3% CURRENT LIABILITIES 15.7% 14.4% 4.9							
Intangible assets	TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	51.2	75.4	73.9	70.6	74.0	84.2
Intangible assets	Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Property, plant and equipment 0.8% 1.2% 2.4% 3.3% 3.2% 2.8% Finacial assets 15.5% 3.0% 2.0% 2.1% 2.0% 1.8% FIXED ASSETS 56.3% 53.9% 49.9% 53.1% 50.6% 44.5% Inventories 0.0% 3.3% 11.8% 0.18% 0.2% 3.3% 11.8% 0.0%		40.0%					39.9%
Financial assets 15.5% 3.0% 2.0% 2.1% 2.0% 1.8% FIXED ASSETS 56.3% 53.9% 49.9% 53.1% 50.6% 44.5% Inventories 0.0% 0		0.8%	1.2%	2.4%	3.3%	3.2%	2.8%
Inventories 0.0%		15.5%	3.0%	2.0%	2.1%	2.0%	1.8%
Inventories 0.0%	FIXED ASSETS	56.3%	53.9%	49.9%	53.1%	50.6%	44.5%
Other assets and short-term financial assets 7.1% 2.5% 3.7% 3.9% 3.7% 3.3% Liquid assets 27.5% 33.9% 37.0% 30.2% 32.3% 39.6% Deferred taxes 0.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.	Inventories						0.0%
Liquid assets 27.5% 33.9% 37.0% 30.2% 32.3% 39.6% Deferred taxes 0.0% 46.9% 49.4% 55.5% 707AL ASSETS 43.7% 46.1% 50.1% 46.9% 49.4% 55.5% 7000 0.0% 100.0%	Accounts receivable	5.5%	9.2%	8.3%	11.7%	12.3%	11.8%
Deferred taxes 0.0% 49.4% 55.5% TOTAL ASSETS 43.7% 46.1% 50.1% 46.9% 49.4% 55.5% TOTAL ASSETS 100.0% <	Other assets and short-term financial assets	7.1%	2.5%	3.7%	3.9%	3.7%	3.3%
Deferred taxes 0.0% 49.4% 55.5% TOTAL ASSETS 43.7% 46.1% 50.1% 46.9% 49.4% 55.5% TOTAL ASSETS 100.0% <							
Deferred charges and prepaid expenses 0.7% 0.5% 1.0% 1.1% 1.0% 0.9% CURRENT ASSETS 43.7% 46.1% 50.1% 46.9% 49.4% 55.5% TOTAL ASSETS 100.0%	•						0.0%
CURRENT ASSETS 43.7% 46.1% 50.1% 46.9% 49.4% 55.5% TOTAL ASSETS 100.0% 100.	Deferred charges and prepaid expenses	0.7%	0.5%	1.0%			0.9%
TOTAL ASSETS 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 65.6% 66.9% 65.2% 65.3% 68.4% 68.4% 60.0% 0.0%				50.1%			55.5%
MINORITY INTEREST 0.0% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.0% 0.6% 0.6% 0.6% 0.6% 0.6% 0.6% 0.0% 0.0% 0.0% 0.0% 0.	TOTAL ASSETS	100.0%	100.0%	100.0%		100.0%	100.0%
MINORITY INTEREST 0.0% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.0% 0.6% 0.6% 0.6% 0.6% 0.6% 0.6% 0.0% 0.0% 0.0% 0.0% 0.	CHARTIOI DEDC FOURTY	50.0 0/	05.00/	00.00/	OF 00/	OF 00/	00.40/
Provisions for pensions and similar obligations 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 5.3% 6.0% 5.3%							
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Short-term liabilities to banks 0.0% 6.5% Advance payments received on orders 0.1% 0.1% 0.2% 0.3% 0.2% 0.2% Other liabilities (incl. from lease and rental contracts) 12.5% 2.5% 0.6% 0.6% 0.6% 0.5% Deferred taxes 1.9% 1.2% 1.1% 2.5% 2.4% 2.1% Deferred income 3.3% 3.1% 1.6% 1.7% 1.6% 1.4% CURRENT LIABILITIES 15.7% 14.4% 4.9% 5.8% 7.0% 7.3%	·						
Accounts payable 3.1% 11.8% 4.0% 4.9% 6.2% 6.5% Advance payments received on orders 0.1% 0.1% 0.2% 0.3% 0.2% 0.2% Other liabilities (incl. from lease and rental contracts) 12.5% 2.5% 0.6% 0.6% 0.6% 0.5% Deferred taxes 1.9% 1.2% 1.1% 2.5% 2.4% 2.1% Deferred income 3.3% 3.1% 1.6% 1.7% 1.6% 1.4% CURRENT LIABILITIES 15.7% 14.4% 4.9% 5.8% 7.0% 7.3%							
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Other liabilities (incl. from lease and rental contracts) 12.5% 2.5% 0.6% 0.6% 0.6% 0.5% Deferred taxes 1.9% 1.2% 1.1% 2.5% 2.4% 2.1% Deferred income 3.3% 3.1% 1.6% 1.7% 1.6% 1.4% CURRENT LIABILITIES 15.7% 14.4% 4.9% 5.8% 7.0% 7.3%							
Deferred taxes 1.9% 1.2% 1.1% 2.5% 2.4% 2.1% Deferred income 3.3% 3.1% 1.6% 1.7% 1.6% 1.4% CURRENT LIABILITIES 15.7% 14.4% 4.9% 5.8% 7.0% 7.3%							
Deferred income 3.3% 3.1% 1.6% 1.7% 1.6% 1.4% CURRENT LIABILITIES 15.7% 14.4% 4.9% 5.8% 7.0% 7.3%	•						
CURRENT LIABILITIES 15.7% 14.4% 4.9% 5.8% 7.0% 7.3%							
TOTAL LIABILITIES AND SHAKEHULDERS EQUITY 100.0% 100.0% 100.0% 100.0% 100.0% 100.0%							
	TOTAL LIABILITIES AND SHAKEHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

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Cash flow statement (EUR m)



2024e

2025e

2023e

Cash now statement (Lort III)	2020	2021	2022	20236	20246	2020
Net profit/loss	3.6	-0.5	-10.1	-3.4	2.5	9.
Depreciation of fixed assets (incl. leases)	2.5	3.8	18.4	3.4	4.5	5.
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.
Others	-0.2	-0.2	-0.4	0.0	0.0	0.
Cash flow from operating activities	-1.3	10.1	-13.3	-2.5	2.6	9.
Increase/decrease in inventory	-0.0	0.0	0.0	0.0	0.0	0.
Increase/decrease in accounts receivable	-2.3	-2.3	-0.4	-2.1	-0.9	-0.
Increase/decrease in accounts payable	1.4	9.0	-1.2	0.5	1.1	0.
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.
Increase/decrease in working capital	-0.9	6.8	-1.6	-1.7	0.3	0.
Cash flow from operating activities	1.2	13.9	5.0	1.0	7.1	14.
CAPEX	0.5	12.5	20.6	5.0	4.5	5.
Payments for acquisitions	0.0	9.1	1.2	0.0	0.0	0.
Financial investments	3.4	0.5	0.5	0.0	0.0	0.
Income from asset disposals	2.6	2.4	0.3	0.0	0.0	0.
Cash flow from investing activities	-1.3	-19.8	-22.0	-5.0	-4.5	-5.
Cash flow before financing	-0.1	-5.9	-16.9	-4.0	2.6	9.
Increase/decrease in debt position	4.7	-1.8	9.0	-2.0	0.0	0.
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.
Capital measures	0.0	19.1	10.0	0.0	0.0	0.
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.
Others	-0.2	-0.2	-0.4	0.0	0.0	0
Effects of exchange rate changes on cash	-0.0	0.2	0.1	0.0	0.0	0
Cash flow from financing activities	4.5	17.2	18.7	-2.0	0.0	0
Increase/decrease in liquid assets	4.4	11.5	1.9	-6.0	2.6	9
Liquid assets at end of period	14.1	25.5	27.4	21.3	23.9	33
Kov ratios (EUR m)	2020	2021	2022	2023e	2024e	2025
Key ratios (EUR m)	2020	2021	2022	20236	20246	2025
P&L growth analysis	229.9%	70.00/	0.50/	4 E0/	22 40/	20.6
Sales growth		70.9%	9.5%	-4.5%	32.4%	20.6
EBITDA growth	30.1%	-3.9%	94.1%	-91.5%	-70.6%	3906.7
EBIT growth	-40.4%	-90.5%	-514.8%	-996.8%	-76.8%	-310.8
EPS growth	-88.0%	-103.1%	-381.1%	536.0%	-123.9%	-376.7
Efficiency						
Sales per employee	581.6	964.1	754.1	719.9	953.0	1,149
EBITDA per employee	93.2	71.1	125.3	4.3	36.9	172
No. employees (average)	48	50	70	70	70	7
Balance sheet analysis						
Avg. working capital / sales	6.6%	-1.0%	5.4%	2.6%	5.5%	5.5
Inventory turnover (sales/inventory)	0.0	11,304.6	11,304.6	11,304.6	11,304.6	11,304
Accounts receivable turnover	36.2	52.8	42.5	60.0	50.0	45.
Accounts payable turnover	20.3	67.2	20.6	25.0	25.0	25.
Cash flow analysis						
Free cash flow	0.7	1.4	-15.5	-4.0	2.6	9
Free cash flow/sales	2.4%	3.0%	-29.4%	-8.0%	3.9%	11.7
FCF / net profit	18.7%		154.1%	120.8%	103.7%	99.9
		neg.				
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.
Solvency			40.5	0.5	44.0	00
Net debt		400	-12.5	-8.5	-11.0	-20
Net Debt/EBITDA	-6.6	-19.8			0.0	0
	0.0	0.0	0.0	0.0		
	0.0 0.0%	0.0 0.0%	0.0 0.0%	0.0%	0.0%	
	0.0	0.0	0.0			
Interest paid / avg. debt Returns	0.0 0.0% 2.2%	0.0 0.0% 2.9%	0.0 0.0% 3.4%	0.0% 4.3%	0.0% 3.8%	5.0
Interest paid / avg. debt Returns	0.0 0.0%	0.0 0.0%	0.0 0.0%	0.0%	0.0%	5.0
Interest paid / avg. debt Returns ROCE	0.0 0.0% 2.2%	0.0 0.0% 2.9%	0.0 0.0% 3.4%	0.0% 4.3%	0.0% 3.8%	5.0 9.3
Interest paid / avg. debt Returns ROCE ROE	0.0 0.0% 2.2% 5.9% 11.6%	0.0 0.0% 2.9% 0.7% -1.0%	0.0 0.0% 3.4% -13.0% -20.3%	0.0% 4.3% -4.7% -7.4%	0.0% 3.8% -3.0% 5.1%	5.0 9.3 16.3
Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield	0.0 0.0% 2.2% 5.9% 11.6% 0.6%	0.0 0.0% 2.9% 0.7% -1.0% -0.5%	0.0 0.0% 3.4% -13.0% -20.3% -5.7%	0.0% 4.3% -4.7% -7.4% -1.9%	0.0% 3.8% -3.0% 5.1% -1.8%	5.0 9.3 16.3 1.5
Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield	0.0 0.0% 2.2% 5.9% 11.6% 0.6% 0.0%	0.0 0.0% 2.9% 0.7% -1.0% -0.5% 0.0%	0.0 0.0% 3.4% -13.0% -20.3% -5.7% 0.0%	0.0% 4.3% -4.7% -7.4% -1.9% 0.0%	0.0% 3.8% -3.0% 5.1% -1.8% 0.0%	9.3 16.3 1.5 0.0
Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield DPS	0.0 0.0% 2.2% 5.9% 11.6% 0.6% 0.0%	0.0 0.0% 2.9% 0.7% -1.0% -0.5% 0.0%	0.0 0.0% 3.4% -13.0% -20.3% -5.7% 0.0% 0.0	0.0% 4.3% -4.7% -7.4% -1.9% 0.0% 0.0	0.0% 3.8% -3.0% 5.1% -1.8% 0.0% 0.0	9.3 16.3 1.5 0.0
Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield DPS EPS reported	0.0 0.0% 2.2% 5.9% 11.6% 0.6% 0.0% 0.0 0.23	0.0 0.0% 2.9% 0.7% -1.0% -0.5% 0.0% 0.0	0.0 0.0% 3.4% -13.0% -20.3% -5.7% 0.0% 0.0 -0.65	0.0% 4.3% -4.7% -7.4% -1.9% 0.0% 0.0 -0.22	0.0% 3.8% -3.0% 5.1% -1.8% 0.0% 0.0	9.3 16.3 1.5 0.0 0
Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield DPS EPS reported Average number of shares	0.0 0.0% 2.2% 5.9% 11.6% 0.6% 0.0%	0.0 0.0% 2.9% 0.7% -1.0% -0.5% 0.0%	0.0 0.0% 3.4% -13.0% -20.3% -5.7% 0.0% 0.0	0.0% 4.3% -4.7% -7.4% -1.9% 0.0% 0.0	0.0% 3.8% -3.0% 5.1% -1.8% 0.0% 0.0	9.3 16.3 1.5 0.0 0
Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield DPS EPS reported Average number of shares Valuation ratios	0.0 0.0% 2.2% 5.9% 11.6% 0.6% 0.0% 0.0 0.23 15.1	0.0 0.0% 2.9% 0.7% -1.0% -0.5% 0.0% 0.0 -0.03 15.1	0.0 0.0% 3.4% -13.0% -20.3% -5.7% 0.0% 0.0 -0.65 15.4	0.0% 4.3% -4.7% -7.4% -1.9% 0.0% 0.0 -0.22 15.7	0.0% 3.8% -3.0% 5.1% -1.8% 0.0% 0.0 0.16 15.7	9.3 16.3 1.5 0.0 0 0.6 15
Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield DPS EPS reported Average number of shares Valuation ratios P/BV	0.0 0.0% 2.2% 5.9% 11.6% 0.6% 0.0% 0.0 0.23 15.1	0.0 0.0% 2.9% 0.7% -1.0% -0.5% 0.0% 0.0 -0.03 15.1	0.0 0.0% 3.4% -13.0% -20.3% -5.7% 0.0% 0.0 -0.65 15.4	0.0% 4.3% -4.7% -7.4% -1.9% 0.0% 0.0 -0.22 15.7	0.0% 3.8% -3.0% 5.1% -1.8% 0.0% 0.0 0.16 15.7	5.0 9.3 16.3 1.5 0.0 0.6 15
Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield DPS EPS reported Average number of shares Valuation ratios P/BV EV/sales	0.0 0.0% 2.2% 5.9% 11.6% 0.6% 0.0% 0.0 0.23 15.1	0.0 0.0% 2.9% 0.7% -1.0% -0.5% 0.0% 0.0 -0.03 15.1	0.0 0.0% 3.4% -13.0% -20.3% -5.7% 0.0% 0.0 -0.65 15.4	0.0% 4.3% -4.7% -7.4% -1.9% 0.0% 0.0 -0.22 15.7	0.0% 3.8% -3.0% 5.1% -1.8% 0.0% 0.0 0.16 15.7	5.0 9.3 16.3 1.5 0.0 0 0.6 15
Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield DPS EPS reported Average number of shares Valuation ratios P/BV EV/sales EV/EBITDA	0.0 0.0% 2.2% 5.9% 11.6% 0.6% 0.0% 0.0 0.23 15.1 5.8 6.0 37.6	0.0 0.0% 2.9% 0.7% -1.0% -0.5% 0.0% 0.0 -0.03 15.1 3.6 3.3 44.1	0.0 0.0% 3.4% -13.0% -20.3% -5.7% 0.0% 0.0 -0.65 15.4 3.7 3.2 19.5	0.0% 4.3% -4.7% -7.4% -1.9% 0.0% 0.0 -0.22 15.7 4.0 3.5 581.4	0.0% 3.8% -3.0% 5.1% -1.8% 0.0% 0.0 0.16 15.7 3.8 2.6 66.7	0.0° 5.0° 9.3° 16.3° 1.5° 0.0° 0.6° 15
Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield DPS EPS reported Average number of shares Valuation ratios P/BV EV/sales	0.0 0.0% 2.2% 5.9% 11.6% 0.6% 0.0% 0.0 0.23 15.1	0.0 0.0% 2.9% 0.7% -1.0% -0.5% 0.0% 0.0 -0.03 15.1	0.0 0.0% 3.4% -13.0% -20.3% -5.7% 0.0% 0.0 -0.65 15.4	0.0% 4.3% -4.7% -7.4% -1.9% 0.0% 0.0 -0.22 15.7	0.0% 3.8% -3.0% 5.1% -1.8% 0.0% 0.0 0.16 15.7	5.0 9.3 16.3 1.5 0.0 0 0.6 15

2020

2021

2022

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Company	Disclosures
SMARTBROKER Holding AG	2,8

Historical target price and rating changes for SMARTBROKER Holding AG							
•					•		
Company	Date	Analyst	Rating	Target Price	Close		
SMARTBROKER Holding AG	18.08.2023	Jarchow, Frederik	Buy	EUR 16.00	EUR 10.70		

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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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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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