

ZEAL Network SE

Others - Germany

Buy (old: Buy)

07.11.2024

EUR 57.00 (old: EUR 57.00)

Q3: improved KPIs and share buyback announced; chg. est

Yesterday, ZEAL released final Q3 results, in line with [preliminary sales and EBITDA figures](#), announced a € 25m share buyback offer and showed improved KPIs.

Share repurchase at a premium: From 18th - 29th Nov.'24, ZEAL offers to buy back c. 568k shares at € 44 per share, which implies a solid 10% premium on yesterday's closing price. Through that, € 25m (i.e. 3% yield on Tuesday's market cap) are being returned to shareholders, which comes on top of dividends (€ 23.8m for FY'23; eNuW: € 26m for FY'24e), showing that management not only focuses on value creation but also on its distribution to shareholders.

Reduction of shares: as of today, ZEAL owns 3.2% in treasury shares, which will be subsequently be canceled. Following the share buy back (assuming 568k shares are tendered), another 2.5% of future treasury shares are to be cancelled. In sum, this should reduce the share count by 5.7% to 21.09m (from now: 22.4m) by Nov. 29th (end of acceptance period), positively affecting EPS and DPS.

Superb start of new product: Following the launch of "Traumhausverlosung" (eng.: Dream House Raffle) in mid-Q3, 417k customers (334k cross-sold from Lotto24 & 83k new customers acquired via D2C) have spent some € 8.6m in billings on the first draw (ABPU: € 20), which ended on Nov. 4th. With a stellar billings margin of c. 43% (vs. 15-17% in lottery brokerage), the first draw should have generated some € 3.7m in sales (eNuW, thereof c. 50% in Q3, i.e. € 1.9m). Mind you, the sales figure is seen as net sales, meaning after costs for prizes (c. € 1.3m this draw), charities (€ 1.7m, 20% of billings), lottery taxes (€ 1m, 11% of billings) and VAT (€ 0.43m; 5% of billings).

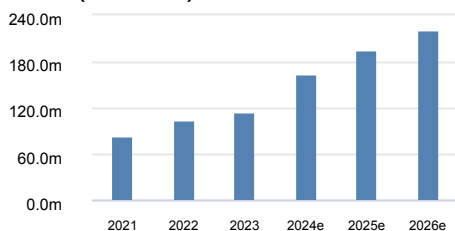
Further improvement an all fronts: In Q3, MAU grew by 10% yoy to 1.33m MAU, while the ARPU climbed by a staggering 30% following the price increases in the lottery brokerage business, which was visible in a strong billings margin of 16.8% (+ 4.1pp yoy). Moreover, the strong user intake of H1 was largely maintained at 215k new registrations in Q3 (thereof c. 40-50k from "Traumhausverlosung", eNuW), despite the absence of peak jackpots. This should stem from ZEAL's marketing shift towards brand awareness and reduces jackpot dependencies. (see p.2 for details)

All in all, ZEAL clearly shows the positive effects of compounding and operating leverage. Therefore, we reiterate our **BUY recommendation** with unchanged **PT of € 57.00**, based on DCF.

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	83.3	105.2	116.0	164.1	194.5	222.3
Sales growth	-4.2%	26.2%	10.3%	41.4%	18.5%	14.3%
EBITDA	27.7	31.7	32.8	46.0	61.3	73.9
Net debt (if net cash=0)	-38.5	-28.5	-29.7	-9.7	-26.0	-47.9
FCF	26.0	27.1	24.9	40.1	42.2	50.1
Net Debt/EBITDA	-1.4	-0.9	-0.9	-0.2	-0.4	-0.6
EPS pro forma	0.48	0.74	0.59	2.32	1.59	1.99
EBITDA margin	33.3%	30.1%	28.3%	28.0%	31.5%	33.2%
ROCE	5.0%	6.0%	7.2%	11.7%	15.6%	19.8%
EV/sales	10.5	6.5	7.8	5.6	4.7	4.0
EV/EBITDA	31.6	21.7	27.5	20.0	14.8	12.0
PER	89.1	58.4	72.8	18.5	27.0	21.7
Adjusted FCF yield	1.8%	3.8%	4.0%	6.9%	5.2%	6.4%

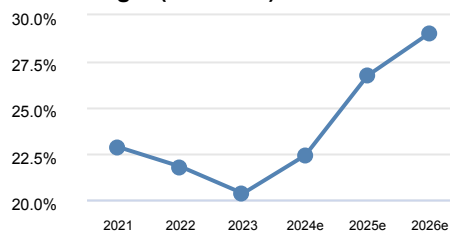
Source: Company data, NuWays, Close price as of 04.11.2024

Sales (2021-26e)



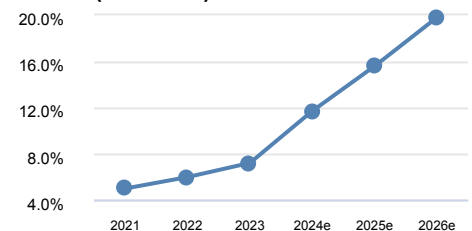
Source: NuWays Research

EBIT margin (2021-26e)



Source: NuWays Research

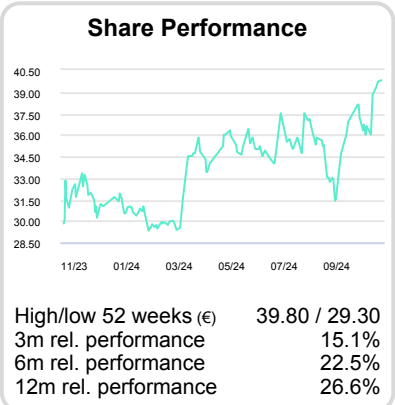
ROCE (2021-26e)



Source: NuWays Research

Company description

ZEAL brokers lottery products via the internet under two well-known web-domains: Lotto24.de and Tipp24.de and receives brokerage commissions from the lottery operators. In addition, the company also operates instant win games & charity based lotteries.



Market data

Share price (in €)	39.80
Market cap (in € m)	931.3
Number of shares (in m pcs)	21.7
Enterprise value (in € m)	922.2
Ø trading volume (6 months)	3,796

Identifier

Bloomberg	TIMA GR
Reuters	TIMAn
WKN	ZEAL24
ISIN	DE000ZEAL241

Key shareholders

Günther Group	35.2%
Working Capital	20.2%
Marc Peters	4.5%
Jens Schumann	3.6%
Free Float	36.6%

Estimates changes

	2024e	2025e	2026e
Sales	1%	2%	-0%
EBIT	6%	6%	-4%
EPS	1%	7%	-4%

Comment on changes

- We finetuned our estimates following the release of ARPUs and MAUs.

Guidance

- FY'24 Sales : € 158-168m
- FY'24 EBITDA: € 42-46m

ZEAL Network SE

Preview / Review - 07.11.2024

Zeal Network SE	Q3 2024	Q3 2024 eNuW	Q3 2023	yoy	9M 2024	9M 2024 eNuW	9M 2023	yoy
Billings from Lottery	236.0	273.9	222.1	6%	743.1	781.2	633.2	17%
Billings from Games	31.6	33.8	16.2	95%	92.9	95.1	16.7	455%
Total Billings	267.6	307.7	238.3	12%	835.9	876.3	649.9	29%
Sales from Lottery	39.6	40.8	28.2	40%	107.6	108.8	79.4	35%
Sales from Games	2.3	3.1	1.2	101%	6.8	7.6	1.2	461%
Other sales	2.3	0.4	1.8	23%	6.5	4.6	5.4	21%
Total Sales	44.2	44.2	31.2	42%	121.0	121.0	86.0	41%
Billings margin (Lottery)	16.8%	14.9%	12.7%	+ 4.1 pp	14.5%	13.9%	12.5%	+ 1.9 pp
Billings margin (Games)	7.4%	9.2%	7.2%	+ 0.2 pp	7.4%	8.0%	7.3%	+ 0.1 pp
Combined billings margin	15.7%	14.3%	12.3%	+ 3.3 pp	13.7%	13.3%	12.4%	+ 1.3 pp
EBITDA	14.9	15.2	9.4	58%	35.0	35.0	23.1	51%
<i>EBITDA margin</i>	33.8%	34.4%	30.2%	+ 3.6 pp	28.9%	28.9%	26.9%	+ 2.0 pp
Lottery - Monthly Active Users (MAU)	1.33m	1.50m	1.22m	10%	1.35m	1.40m	1.15m	17%
Games - Monthly Active Users (MAU)	0.02m	0.02m	0.02m	11%	0.02m	0.02m	0.02m	25%
Combined Monthly Active Users	1.35m	1.52m	1.24m	10%	1.37m	1.42m	1.17m	17%
Lottery - Average Revenue per User (ARPU)	€ 9.89	€ 9.09	€ 7.67	29%	€ 8.88	€ 8.63	€ 7.65	16%
Games - Average Revenue per User (ARPU)	€ 38.84	€ 51.97	€ 22.02	76%	€ 37.63	€ 42.25	€ 19.52	93%
Combined ARPU	€ 10.52	€ 9.66	€ 8.33	26%	€ 9.49	€ 9.22	€ 7.81	22%

Source: NuWays

Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net sales	83.3	105.2	116.0	164.1	194.5	222.3
<i>Sales growth</i>	-4.2%	26.2%	10.3%	41.4%	18.5%	14.3%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	83.3	105.2	116.1	164.1	194.5	222.3
Other operating income	4.6	2.3	1.3	1.6	1.9	1.6
Material expenses	0.0	0.0	-0.0	0.0	0.0	0.0
Personnel expenses	19.0	18.9	22.6	29.0	33.1	35.6
Other operating expenses	41.2	57.0	62.0	90.7	102.1	114.5
Total operating expenses	55.6	73.5	83.2	118.1	133.2	148.4
EBITDA	27.7	31.7	32.8	46.0	61.3	73.9
Depreciation	0.7	0.7	0.0	0.0	0.0	0.0
EBITA	27.0	31.0	32.8	46.0	61.3	73.9
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	7.9	8.1	9.3	9.3	9.3	9.3
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	19.0	22.9	23.6	36.8	52.0	64.6
Interest income	0.2	1.4	0.5	0.5	0.4	0.3
Interest expenses	2.0	0.7	1.8	1.8	1.7	1.6
Investment income	-0.3	-0.2	-0.0	0.0	0.0	0.0
Financial result	-2.4	-0.1	-1.3	-1.3	-1.3	-1.3
Recurring pretax income from continuing operations	16.7	22.8	22.2	35.4	50.7	63.2
Extraordinary income/loss	0.0	0.0	-0.0	0.0	0.0	0.0
Earnings before taxes	16.7	22.8	22.3	35.4	50.7	63.2
Income tax expense	5.3	6.2	8.6	-14.8	16.2	20.2
Net income from continuing operations	11.4	16.6	13.7	50.3	34.5	43.0
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	11.4	16.6	13.7	50.3	34.5	43.0
Minority interest	0.6	0.6	0.9	0.0	0.0	0.0
Net profit (reported)	10.8	16.0	12.8	50.3	34.5	43.0
Average number of shares	22.4	21.7	21.7	21.7	21.7	21.7
EPS reported	0.48	0.74	0.59	2.32	1.59	1.99

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	-4.2%	26.2%	10.3%	41.4%	18.5%	14.3%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other operating income	5.5%	2.2%	1.1%	1.0%	1.0%	0.7%
Material expenses	0.0%	0.0%	-0.0%	0.0%	0.0%	0.0%
Personnel expenses	22.9%	18.0%	19.4%	17.7%	17.0%	16.0%
Other operating expenses	49.4%	54.1%	53.4%	55.3%	52.5%	51.5%
Total operating expenses	66.7%	69.9%	71.7%	72.0%	68.5%	66.8%
EBITDA	33.3%	30.1%	28.3%	28.0%	31.5%	33.2%
Depreciation	0.9%	0.6%	0.0%	0.0%	0.0%	0.0%
EBITA	32.4%	29.5%	28.3%	28.0%	31.5%	33.2%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	9.5%	7.7%	8.0%	5.6%	4.8%	4.2%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	22.9%	21.8%	20.3%	22.4%	26.7%	29.1%
Interest income	0.2%	1.4%	0.4%	0.3%	0.2%	0.1%
Interest expenses	2.4%	0.7%	1.5%	1.1%	0.9%	0.7%
Investment income	-0.4%	-0.2%	-0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	20.0%	21.7%	19.2%	21.6%	26.1%	28.5%
Extraordinary income/loss	0.0%	0.0%	-0.0%	0.0%	0.0%	0.0%
Earnings before taxes	20.0%	21.7%	19.2%	21.6%	26.1%	28.5%
Tax rate	31.5%	27.4%	38.6%	-41.8%	32.0%	32.0%
Net income from continuing operations	13.7%	15.7%	11.8%	30.6%	17.7%	19.3%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	13.7%	15.7%	11.8%	30.6%	17.7%	19.3%
Minority interest	0.7%	0.6%	0.8%	0.0%	0.0%	0.0%
Net profit (reported)	12.9%	15.2%	11.0%	30.6%	17.7%	19.3%

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	298.0	289.6	281.7	310.1	302.1	294.2
Property, plant and equipment	0.6	1.2	1.2	1.2	1.2	1.2
Financial assets	16.6	22.5	18.2	18.2	18.2	18.2
FIXED ASSETS	315.2	313.2	301.0	329.4	321.5	313.6
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	1.8	1.4	2.6	3.7	4.4	5.1
Other assets and short-term financial assets	82.9	75.4	30.5	30.5	30.5	30.5
Liquid assets	90.1	61.2	57.4	85.5	87.8	95.7
Deferred taxes	11.9	6.9	1.0	1.0	1.0	1.0
Deferred charges and prepaid expenses	1.5	1.5	1.7	1.7	1.7	1.7
CURRENT ASSETS	188.6	146.5	93.6	122.6	125.5	134.1
TOTAL ASSETS	503.8	459.7	394.6	452.0	447.0	447.6

SHAREHOLDERS EQUITY	378.2	328.0	259.2	285.2	293.5	308.1
MINORITY INTEREST	6.7	6.1	5.6	5.6	5.6	5.6
Long-term liabilities to banks	7.6	22.9	15.8	25.8	21.8	17.8
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	42.9	5.1	4.8	4.8	4.8	4.8
Provisions for pensions and similar obligations	0.4	0.1	0.7	0.7	0.7	0.7
Other provisions and accrued liabilities	4.0	4.0	4.2	4.2	4.2	4.2
NON-CURRENT LIABILITIES	54.8	32.1	25.5	35.5	31.5	27.5
Short-term liabilities to banks	1.1	4.7	7.2	45.3	35.3	25.3
Accounts payable	3.7	3.8	3.6	4.0	4.8	4.8
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	3.9	5.8	1.4	1.4	1.4	1.4
Other liabilities (incl. from lease and rental contracts)	6.5	33.0	48.0	48.0	48.0	48.0
Deferred taxes	48.8	46.3	44.2	27.0	27.0	27.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	64.0	93.5	104.4	125.7	116.5	106.5
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	503.8	459.7	394.6	452.0	447.0	447.6

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	59.2%	63.0%	71.4%	68.6%	67.6%	65.7%
Property, plant and equipment	0.1%	0.3%	0.3%	0.3%	0.3%	0.3%
Financial assets	3.3%	4.9%	4.6%	4.0%	4.1%	4.1%
FIXED ASSETS	62.6%	68.1%	76.3%	72.9%	71.9%	70.1%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	0.4%	0.3%	0.7%	0.8%	1.0%	1.1%
Other assets and short-term financial assets	16.5%	16.4%	7.7%	6.8%	6.8%	6.8%
Liquid assets	17.9%	13.3%	14.6%	18.9%	19.6%	21.4%
Deferred taxes	2.4%	1.5%	0.3%	0.2%	0.2%	0.2%
Deferred charges and prepaid expenses	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%
CURRENT ASSETS	37.4%	31.9%	23.7%	27.1%	28.1%	29.9%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	75.1%	71.3%	65.7%	63.1%	65.7%	68.8%
MINORITY INTEREST	1.3%	1.3%	1.4%	1.2%	1.2%	1.2%
Long-term liabilities to banks	1.5%	5.0%	4.0%	5.7%	4.9%	4.0%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	8.5%	1.1%	1.2%	1.1%	1.1%	1.1%
Provisions for pensions and similar obligations	0.1%	0.0%	0.2%	0.2%	0.2%	0.2%
Other provisions and accrued liabilities	0.8%	0.9%	1.1%	0.9%	0.9%	0.9%
NON-CURRENT LIABILITIES	10.9%	7.0%	6.5%	7.8%	7.0%	6.1%
Short-term liabilities to banks	0.2%	1.0%	1.8%	10.0%	7.9%	5.7%
Accounts payable	0.7%	0.8%	0.9%	0.9%	1.1%	1.1%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.8%	1.3%	0.3%	0.3%	0.3%	0.3%
Other liabilities (incl. from lease and rental contracts)	1.3%	7.2%	12.2%	10.6%	10.7%	10.7%
Deferred taxes	9.7%	10.1%	11.2%	6.0%	6.0%	6.0%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	12.7%	20.3%	26.5%	27.8%	26.1%	23.8%
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/loss	11.4	16.6	13.7	50.3	34.5	43.0
Depreciation of fixed assets (incl. leases)	0.7	0.7	0.0	0.0	0.0	0.0
Amortisation of goodwill & intangible assets	7.9	8.1	9.3	9.3	9.3	9.3
Other costs affecting income / expenses	0.2	-0.3	0.0	-17.2	0.0	0.0
Cash flow from operating activities	19.4	27.3	25.3	41.5	43.6	51.4
Increase/decrease in inventory	0.0	4.3	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-0.5	0.4	-1.2	-1.1	-0.7	-0.6
Increase/decrease in accounts payable	0.1	0.1	-0.2	0.4	0.7	0.0
Increase/decrease in other working capital positions	-0.1	-1.2	3.8	0.0	0.0	0.0
Increase/decrease in working capital	-0.5	3.5	2.4	-0.7	0.1	-0.6
Cash flow from operating activities	26.4	28.5	25.3	41.7	43.8	51.6
CAPEX	0.4	1.4	0.4	1.5	1.5	1.5
Payments for acquisitions	1.2	0.6	0.0	36.3	0.0	0.0
Financial investments	0.0	5.4	0.4	0.0	0.0	0.0
Income from asset disposals	1.0	1.2	57.2	0.0	0.0	0.0
Cash flow from investing activities	-0.6	-6.2	56.4	-37.8	-1.5	-1.5
Cash flow before financing	5.7	-24.7	2.3	-20.0	16.2	21.9
Increase/decrease in debt position	7.0	16.9	-5.0	48.1	-14.0	-14.0
Purchase of own shares	0.0	20.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.1	0.0	0.0	0.0	0.0
Dividends paid	20.1	47.0	79.4	23.8	26.0	28.2
Others	-8.7	-1.2	-1.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	-0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	-21.8	-51.1	-85.4	24.3	-40.0	-42.2
Increase/decrease in liquid assets	4.0	-28.9	-3.8	28.1	2.2	7.9
Liquid assets at end of period	90.1	61.2	57.4	85.5	87.8	95.7

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
P&L growth analysis						
Sales growth	-4.2%	26.2%	10.3%	41.4%	18.5%	14.3%
EBITDA growth	60.0%	14.1%	3.8%	40.1%	33.1%	20.6%
EBIT growth	254.3%	20.4%	2.9%	55.8%	41.5%	24.2%
EPS growth	32.1%	52.8%	-19.8%	292.8%	-31.4%	24.8%
Efficiency						
Sales per employee	530.8	649.4	694.9	954.1	1,111.4	1,248.9
EBITDA per employee	176.6	195.4	196.7	267.5	350.1	414.9
No. employees (average)	157	162	167	172	175	178
Balance sheet analysis						
Avg. working capital / sales	5.8%	-2.0%	-1.0%	-0.8%	-0.3%	-0.0%
Inventory turnover (sales/inventory)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Accounts receivable turnover	7.8	5.0	8.3	8.3	8.3	8.3
Accounts payable turnover	16.2	13.2	11.4	9.0	9.0	7.9
Cash flow analysis						
Free cash flow	26.0	27.1	24.9	40.1	42.2	50.1
Free cash flow/sales	31.2%	25.7%	21.4%	24.4%	21.7%	22.5%
FCF / net profit	227.9%	163.4%	182.1%	79.8%	122.6%	116.5%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	-38.5	-28.5	-29.7	-9.7	-26.0	-47.9
Net Debt/EBITDA	-1.4	-0.9	-0.9	-0.2	-0.4	-0.6
Dividend payout ratio	435.4%	488.6%	186.2%	51.7%	81.7%	70.5%
Interest paid / avg. debt	3.8%	2.3%	4.5%	3.3%	3.8%	2.6%
Returns						
ROCE	5.0%	6.0%	7.2%	11.7%	15.6%	19.8%
ROE	2.9%	4.9%	4.9%	17.6%	11.7%	14.0%
Adjusted FCF yield	1.8%	3.8%	4.0%	6.9%	5.2%	6.4%
Dividend yield	2.2%	6.6%	11.2%	2.6%	2.8%	3.0%
DPS	2.1	3.6	1.1	1.2	1.3	1.4
EPS reported	0.48	0.74	0.59	2.32	1.59	1.99
Average number of shares	22.4	21.7	21.7	21.7	21.7	21.7
Valuation ratios						
P/BV	2.5	2.8	3.6	3.3	3.2	3.0
EV/sales	10.5	6.5	7.8	5.6	4.7	4.0
EV/EBITDA	31.6	21.7	27.5	20.0	14.8	12.0
EV/EBIT	46.0	30.0	38.2	25.1	17.4	13.7

Source: Company data, NuWays

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Company	Disclosures
ZEAL Network SE	2

Historical target price and rating changes for ZEAL Network SE

Company	Date	Analyst	Rating	Target Price	Close
ZEAL Network SE	25.10.2024	Wendisch, Henry	Buy	EUR 57.00	EUR 36.00
	09.07.2024	Wendisch, Henry	Buy	EUR 54.00	EUR 34.00
	10.05.2024	Wendisch, Henry	Buy	EUR 53.00	EUR 36.00
	09.11.2023	Wendisch, Henry	Buy	EUR 51.00	EUR 30.00

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The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjust-

ment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

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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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