

November 13th, 2023  
Research update

# SMC Research

## Small and Mid Cap Research



**Platz 1**  
Europe  
Industrials  
(2018)



**Platz 2**  
German  
Software & IT  
(2018)



**Platz 1**  
German  
Software & IT  
(2017)

**Mehrfacher Gewinner**  
der renommierten  
Refinitiv Analyst Awards

# The NAGA Group AG

## Strong efficiency improvements as the basis for global growth

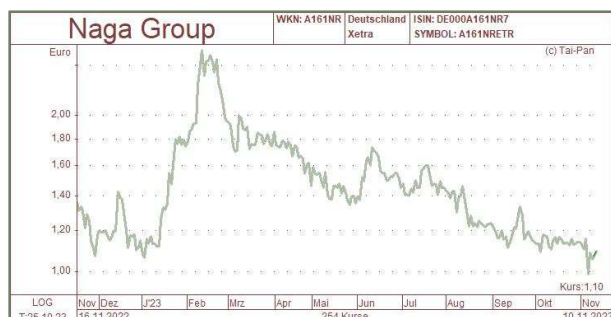
**Rating:** Hold (unchanged) | **Price:** 1.096 € | **Price target:** 2.80 € (prev.: 3.60 €)

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Please take notice of the disclaimer at the end of the document!

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# Current development



## Basic data

Based in:	Hamburg
Sector:	Fin Tech
Headcount:	117
Accounting:	IFRS
Ticker:	N4G:GR
ISIN:	DE000A161NR7
Price:	1.096 Euro
Market segment:	Scale
Number of shares:	54.0 m
Market Cap:	59.2 m Euro
Enterprise Value:	62.5 m Euro
Free Float:	41.6 %
Price high/low (12 M):	2.79 / 0.98 Euro
Øturnover (12 M Xetra):	23,100 Euro

## Accounting problems solved

The change of auditor, the recognition of new activities and subsidiaries and, in particular, problems with the accounting recognition of business transactions in the crypto area have led to significant delays in the preparation of NAGA's 2022 annual financial statements. Ultimately, the difficulties were overcome with the completion of the installation of new software for crypto accounting, so in this regard, no further delays are to be expected for the calculation of the figures for the current financial period.

## Annual report 2022 published

NAGA was then recently able to publish the financial statements for 2022. At EUR 57.6 m (previous year: EUR 52.9 m), revenue was slightly above the estimate (EUR 53 to 55 m) communicated in the spring. EUR 50.8 m (previous year: EUR 48.8 m) was generated in the classic brokerage business and EUR 6.8 m (previous year: EUR 4.1 m) in the trading of NAGA coins. Adding capitalised programming services and deducting direct trading costs, this resulted in gross income of EUR 48.5 m, 6 percent more than in the previous year. At the same time, however, important cost items

FY ends: 31.12.	2020	2021	2022e	2023e	2024e	2025e
Sales (m Euro)	24.4	52.9	57.6	39.3	45.4	54.7
EBITDA (m Euro)	4.5	-4.2	-13.7	5.8	7.9	10.4
Net profit	-0.6	-10.1	-37.0	-1.6	1.4	7.8
EpS	-0.01	-0.23	-0.69	-0.03	0.02	0.12
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Sales growth	219.6%	117.1%	8.9%	-31.7%	15.4%	20.5%
Profit growth	-	-	-	-	-	443.0%
PSR	2.43	1.12	1.03	1.51	1.31	1.08
PER	-	-	-	-	41.5	7.6
PCR	36.7	-	-	16.4	10.4	7.2
EV / EBITDA	13.9	-	-	10.7	7.9	6.0
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

have risen more sharply due to the focus on growth. Development expenses increased by 92 percent to EUR 6.7 m, personnel expenses by 34 percent to EUR 10.7 m and other operating expenses by 50 percent to EUR 12.0 m. Only the separately reported marketing expenses of EUR 28.3 m were below the previous year's figure, but still at a very high level. In addition, necessary write-downs (EUR 3.7 m) on NAGA coins held for trading purposes and the amortisation of receivables (EUR 1.4 m) from NDAL, the partner in the coin project, had a negative impact on the operating result, so that EBITDA deteriorated significantly from EUR -4.2 m in the previous year to EUR -13.7 m.

Business figures	2021	2022	Change
Sales	52.9	57.6	+8.9%
- Brokerage	48.8	50.8	+4.1%
- NGC trading	4.1	6.8	+66.6%
Gross profit	45.7	48.5	+6.0%
EBITDA	-4.2	-13.7	-
EBIT	-9.5	-36.9	-
Net profit	-10.1	-37.0	-

*In m Euro and percent; source: Company*

## High loss

EBIT was impacted even more than EBITDA by impairments on NAGA coins, as those relating to inventories held for investment purposes were recognised at the level of depreciation and amortisation – and that was the vast majority. The full impairment led to a charge of EUR 15.3 m. In addition, there was scheduled amortisation of software as well as of capitalised development and customer acquisition costs amounting to EUR 7.8 m. In total, this led to an EBIT of EUR -36.9 m, after EUR -9.5 m in 2021. With a slightly negative financial result (EUR -0.3 m), a small tax income (EUR 0.1 m) and a minimal share of third-party losses, this led to a total result of EUR -37.0 m (previous year: EUR -10.8 m).

## Liquidity reduced

Thanks to the reserves that were built up with major capital measures in 2021, NAGA was able to cover the

cash outflow associated with the loss from inventories. This is reflected in the investment cash flow, on which the liquidation of money market positions (EUR +27.1 m) had a positive impact, while the last major investments in NAGA coins in the first half of 2022 (EUR -8.2 m) and software and product development (EUR -5.9 m) led to outflows. Overall, the investment cash flow was therefore positive at EUR 9.2 m, while the operating cash flow was clearly negative at EUR -14.5 m. With a minimal outflow from financing activities (EUR -0.1 m), liquidity fell from EUR 8.6 to 3.1 m over the course of the year as a result.

## Equity ratio remains very high

Due to the high loss, equity also fell from EUR 163.1 m to EUR 126.1 m. At the same time, the balance sheet total fell from EUR 177.4 m to EUR 146.9 m, meaning that the equity ratio only fell from 92.0 percent to 85.8 percent, which is still very high. However, on the assets side, a high proportion is attributable to intangible assets (EUR 114.2 m, 77.7 percent) and in particular to goodwill (EUR 94.9 m, 64.6 percent) from the brokerage business. Current liabilities totalled EUR 20.8 m at the end of 2022, but this was offset by liquidity and current fixed assets amounting to EUR 28.8 m.

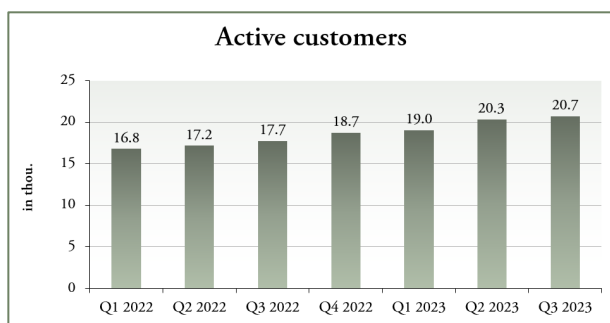
## Turnaround initiated

In the course of 2022, NAGA responded to the massive deterioration in the market environment and the high losses with a strategy adjustment. Instead of continuing to pursue the fastest possible growth, the focus was placed on reaching break-even quickly, which was linked to a significant reduction in costs and comprehensive measures to increase efficiency. Subsequently, the management team was also expanded and tasks redistributed in the current year. The new CEO is Michael Milonas, who previously headed the most important operating unit NAGA Markets and has now assumed responsibility for strategic development and the conclusion of new sales partnerships at group level. The co-founder and previous CEO Benjamin Bilski has left the Executive Board and is now focusing on technology and innovation as Chief Information Officer, as he sees his core competencies in these areas. This means that the AG is only led by a

two-member board, with Andreas Luecke as the second member and Head of Legal. The group's management team also includes Fahad Al Ahbabi as Head of GCC Region, Sam Chaney as Chief Commercial Officer and Ali Farid Khwaja as Chief Strategic Advisor.

### Efficiency greatly improved

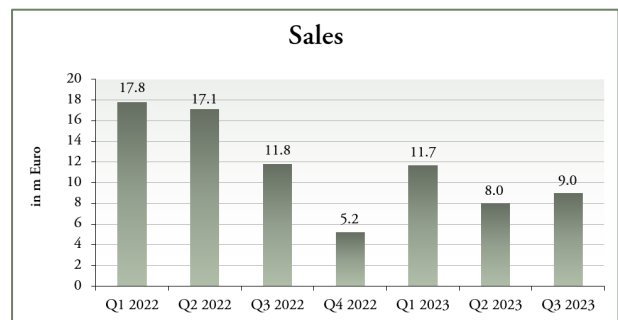
NAGA has not yet published a half-year report for 2023 due to the difficulties in accounting, but has announced that it will do so in December. Preliminary key figures for the first nine months have already been announced, showing that significant progress has already been made. So far this year, the company has succeeded in significantly increasing the number of active customers – from 17,700 a year ago to 20,700 in the third quarter (see chart). This reflects the successful measures to acquire new customers as well as the declining churn of existing customers – the churn rate was reduced from 8.4 percent in the previous year to 5.3 percent in the nine-month period. At the same time, deposits from new customers increased by 42 percent to EUR 8.9 m, as did customer equity, which rose by as much as 47 percent to EUR 34 m. This progress in KPIs is remarkable given that the company has also reduced its marketing and sales expenditure from EUR 26 m to EUR 4 m. This means that the costs per newly acquired account – 10,000 in the current year, after 12,500 in the first nine months of 2022 – have fallen from EUR 1,269 to EUR 181. This spectacular improvement was achieved through a comprehensive analysis and redesign of the mix of measures, which included a greater focus on automation and the termination and restructuring of cost-intensive partner programmes.



Source: Company

### Sales below previous year

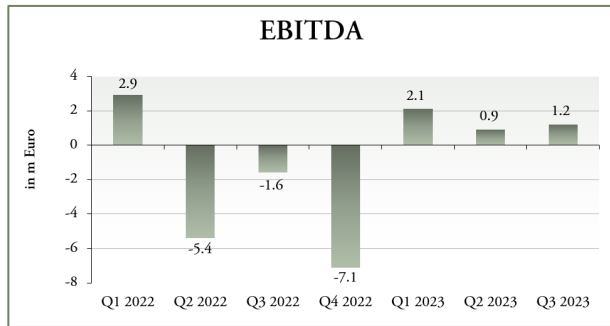
Despite the difficult market environment in the first nine months, the expansion of the active customer base led to growth in the number of transactions executed from 6.2 to 7.3 million, resulting in an increase in the trading volume from EUR 98 to 110 billion. According to preliminary calculations, sales generated in the nine-month period nevertheless fell from EUR 46.7 m to EUR 28.4 m, which means that in purely mathematical terms, revenue per trade fell from around EUR 7.50 to EUR 3.90. This figure fluctuates fairly strongly over time, mainly depending on positive and negative earnings contributions from trading and hedging business in relation to customer positions. One growth driver in the current year has been the payment solution (NAGA Pay), which has seen double-digit growth in every quarter of the current period and thus generated a cumulative sales contribution of EUR 0.25 m in the first nine months.



Source: Company

### EBITDA clearly positive

In the first nine months, costs fell considerably more sharply than revenue. In addition to the significant reduction in marketing expenditure, personnel costs were also cut from EUR 8.1 m to EUR 5.8 m by reducing the number of employees, and investments in technology (from EUR 5.8 m to EUR 3.6 m) and other operating expenses (from EUR 7.2 m to EUR 3.8 m) declined as well. As a result, NAGA has generated positive EBITDA in every quarter this year. After nine months, this totalled (also provisionally) EUR +4.2 m, following a loss of the same amount in the previous year.



Source: Company

### Further financing measures

The company has not yet published any figures on cash flow and liquidity, but a major financing measure was implemented in the second quarter. NAGA has placed a convertible bond in the amount of USD 8.2 m with an investor, excluding subscription rights. The paper was issued with a coupon of 11 percent and a conversion price of USD 1.97. The structure was adjusted shortly before the end of the term. As the holder has waived conversion, USD 6 m was redeemed at the end of October. A further payment of USD 2.7 m, which also covers the accrued interest, was agreed for the end of January 2024. To settle the first payment

instalment, the company has taken out a loan with an institutional investor with a term of twelve months.

### Next phase of expansion

NAGA has thus entered a new development phase in the current financial period. Although marketing has already been intensified in recent years, which has led to high sales growth, the focus was still very much on the development of platforms with solutions for the brokerage and social trading, crypto and payment segments. The systems developed for this purpose have now been successfully established on the market. Some of these are still stand-alone solutions, but it is planned to bring them together under one roof to create a super app for the financial sector in 2024. The platforms now provide a very good basis for further international expansion and the conclusion of partnerships with which NAGA intends to further stimulate growth with a particular focus on the emerging markets. Since intensifying its efforts in March, the company has already integrated more than 190 new partners and opened four new branches (see illustration at the bottom of this page). The offering was also expanded at the beginning of the year to include a special solution (Institutional Desk) for customers with a

## Global Expansion has just begun

### Targeted expansion rollout in 2023 at a quick pace

**March 2023**

Global rollout begins

**April 2023**

Product introduced to 10 countries

**May 2023**

4 new branches opened

**July 2023**

Over 50 new global payment methods integrated

#### Tangible results after only 120 days since start:

- Over 190 new partners onboarded
- Over EUR 400k revenue generated
- Over EUR 1 million in client deposits acquired
- More than 50 staff members hired directly or indirectly

Expansion measures and results in the current year; source: Company

very high trading volume. The first partners for this were acquired in the second quarter.

### First white-label offer

To accelerate global market penetration, NAGA also offers its technology to interested partners on a white-label basis as part of a SaaS offering. The first solution based on this model will be launched this year by an online brokerage provider from Kuwait, which will offer social trading in the Middle East on this basis. Management expects the first revenue from this new model, which is expected to generate transaction-based fees for NAGA, at the beginning of 2024. Another focus of expansion in the current year is the payment segment, which has been significantly expanded with the integration of numerous additional payment solutions. In addition, NAGA is working on expanding the global licence portfolio for the activities pursued and, together with its partner Rezolve, on integrating various AI functionalities into the platform.

### Forecast published

With the annual report, the company has also published a forecast for the current year. Accordingly, the shift in strategy will lead to a decline in revenue, but also – thanks to massive improvements in efficiency – to a disproportionately high reduction in costs. On this basis, the management expects a significantly improved and positive EBITDA; this expectation is also underpinned by the preliminary nine-month figures.

### Strategic transaction possible

Also on the agenda is a possible strategic transaction that could lead to a merger with a multinational brokerage company. According to the information in the annual report, due diligence is still ongoing and, if successful, the process could be finalised in the fourth quarter. NAGA is to retain its stock market listing in this case as well.

### New estimates for 2023

We consider the strategy pursued to be promising and see good opportunities for a significant increase in revenues in the coming years. However, we have to significantly reduce our sales estimates for 2023 as

NAGA has cut marketing expenditure more than we expected. Also, sales per trade so far this year have been lower than we had assumed. We therefore now expect consolidated revenue of EUR 39.3 m for 2023 (previously: EUR 59.4 m) and EBITDA of EUR 5.8 m (previously: EUR 7.8 m). As a result, free cash flow is likely to be positive. So far, EBITDA has not been a good indicator of this, as marketing expenses have been capitalised to a significant extent, so that EBITDA has been disburdened (while depreciation has increased), but this was still associated with cash outflows. Following the change in the marketing mix, there are now no (or only low) capitalisable expenses, which means that EBITDA is now a much better indicator of cash flow development.

### Impulses from international expansion

From next year, the positive impulses of international expansion should provide a sales boost. The company plans to generate half of its revenue globally (i.e. outside Europe) as early as in the first half of 2024 – after around 10 percent in the first six months of 2023 (see figure).



Source: Company

### Expansion path completely revised

Based on this target and the published figures, we have completely revised our sales and cost development and now expect revenue to grow by 15.4 percent to EUR 45.4 m and EBITDA to improve by 35 percent to

m Euro	12 2023	12 2024	12 2025	12 2026	12 2027	12 2028	12 2029	12 2030
Sales	39.3	45.4	54.7	68.7	83.5	98.1	111.1	120.1
Sales growth		15.4%	20.5%	25.7%	21.5%	17.4%	13.3%	8.2%
<b>EBITDA</b>	<b>5.8</b>	<b>7.9</b>	<b>10.4</b>	<b>13.8</b>	<b>18.2</b>	<b>22.2</b>	<b>26.2</b>	<b>29.6</b>
EBIT	-1.2	1.5	7.8	10.9	15.6	19.6	23.3	26.4
Tax rate	0.0%	0.0%	5.0%	10.0%	10.0%	10.0%	15.0%	30.0%
Adjusted tax payments	0.0	0.0	0.4	1.1	1.6	2.0	3.5	7.9
<b>NOPAT</b>	<b>-1.2</b>	<b>1.5</b>	<b>7.4</b>	<b>9.8</b>	<b>14.0</b>	<b>17.6</b>	<b>19.8</b>	<b>18.5</b>
+ Depreciation & Amortisation	7.0	6.4	2.6	2.9	2.6	2.6	2.9	3.2
+ Increase long-term accruals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Others	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Gross operating cash flows</b>	<b>7.8</b>	<b>7.9</b>	<b>10.0</b>	<b>12.7</b>	<b>16.7</b>	<b>20.2</b>	<b>22.7</b>	<b>21.6</b>
- Increase Net Working Capital	-3.3	-1.9	-1.9	-0.8	-0.6	-0.2	-0.3	-0.4
- Investments in fixed assets	-1.9	-2.2	-2.4	-2.6	-2.9	-3.2	-3.5	-3.9
<b>Free cash flow</b>	<b>2.6</b>	<b>3.8</b>	<b>5.7</b>	<b>9.3</b>	<b>13.2</b>	<b>16.8</b>	<b>18.8</b>	<b>17.4</b>

#### *SMC estimation model*

EUR 7.9 m in 2024. We now see the target revenue in 2030 at EUR 120.1 m and the EBITDA margin at 24.6 percent. While revenue at the end of the detailed forecast period is significantly below the previous figure (EUR 169.8 m) due to the considerably lower starting point (despite an increase in CAGR23/30 from 16 to 17 percent), we have only moderately reduced the target margin (previously: 26.4 percent) despite the lower revenue due to the massive improvements in efficiency. The table at the top of this page contains the key cash flow figures derived from our estimates up to 2030. Further details can be found in the Annex.

### Frame parameters unchanged

Subsequently, we continue to calculate the terminal value with a 25-percent discount to the target margin of 2030 and a “perpetual” cash flow growth of 1 percent p.a. The discount rate (WACC) also remains unchanged at 8.5 percent. For this, we have assumed a cost of equity according to CAPM of 11.2 percent (with: safe interest rate of 2.5 percent, market risk premium of 5.8 percent and beta factor of 1.5), as well as a target capital structure of 40 percent debt (which re-

flects a high leverage potential in a steady state), an interest rate on borrowed capital of 6.5 percent and a tax rate for the tax shield of 30 percent.

### Price target: EUR 2.80

With the model adjustments, the fair value we determined is now EUR 175.5 m. We now estimate the hypothetically fully diluted share base at 62.4 million shares, assuming a capital increase for both the current year and 2024, which would offer the opportunity for an entry of strategic investors. This results in a fair value per share of EUR 2.81, from which we derive a new price target of EUR 2.80 (a sensitivity analysis for determining the target price can be found in the Annex). The significant reduction compared to our previous estimate (EUR 3.60) is the result of the markedly lower sales and earnings projection in response to the sharp decline in revenue this year. Nevertheless, the model signals an upside potential of more than 100 percent. We continue to rate the forecast risk of our estimates as clearly above average with five points on a scale of 1 (low) to 6 (high).

## Conclusion

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The massive deterioration in the market environment last year led to extensive adjustment measures at NAGA. The company has cut costs on a large scale, particularly for marketing. It is remarkable that the central KPIs were nevertheless improved. For example, the number of active customers increased from 17,700 to 20,700 within a year, while customer equity rose by as much as 47 percent to EUR 34 m. This documents considerable efficiency gains in marketing.

As a result, the number of transactions executed increased from 6.2 million to 7.3 million and the trading volume from EUR 98 billion to EUR 110 billion in the nine-month period. At EUR 28.4 m, the sales generated were nevertheless significantly below the previous year's figure, as sales per trade were lower. This figure fluctuates strongly over time depending on positive and negative earnings contributions from trading and hedging business in relation to customer positions. Nevertheless, the cost savings enabled a strong improvement in EBITDA from EUR -4.2 m to EUR +4.2 m.

The efficiency improvements and the solutions developed and already launched on the market for brokerage, social trading, crypto and payment provide a very good basis for further expansion, which is to be driven

forward especially in the emerging markets. Market penetration and development is currently being accelerated with new partnerships, and an initial white-label offering based on NAGA technology will soon be launched in the Middle East.

The merger with a multinational brokerage company could also provide a boost. In January, NAGA had announced that negotiations were underway, and the process could now be finalised in the fourth quarter. NAGA is to retain its stock market listing in this case as well.

Overall, we see good opportunities for significant revenue growth in the coming years, which should be accompanied by rising margins thanks to a highly scalable platform business. We have fundamentally revised our model based on the provisional figures for 2023. The calculated fair value of EUR 2.80 is below our previous price target but offers upside potential of around 160 percent in relation to the sharp fall in the share price.

Nevertheless, our rating remains "Hold" for the time being, until the company proves that the new strategy can also be translated into significant sales growth.



## Annex I: SWOT analysis

### Strengths

- Experienced management team with high competence in FinTech and brokerage.
- Comprehensive and well-engineered finance platform with high cross-selling potential and excellent scalability thanks to extensive automation.
- Successful growth strategy based on a large network of partners, progressive internationalisation and synergetic additions to the range of services.
- With the app NAGA Pay and the crypto platform NAGAX, the company has positioned itself strongly in two high-potential market segments over the past two years.
- Several renowned anchor shareholders.

### Opportunities

- NAGA has significantly reduced costs and improved marketing efficiency. After a clearly positive EBITDA in the first nine months, the management intends to grow profitably in the future.
- The essential elements of the platform have been developed by now, so the increase in product development costs should only be disproportionately low in the future.
- The merger with a multinational brokerage company could provide a boost, a conclusion is still possible in 2023.
- The solutions for brokerage, social trading, crypto and payment will be merged into one super app in 2024, which should stimulate further marketing.
- NAGA is intensifying international marketing with partners and white-label offers, which could have a leverage effect on sales and offers high margin potential.

### Weaknesses

- Especially problems with the accounting of crypto transactions have led to significant delays in the publication of the financial statements for 2021 and 2022.
- It is not yet clear from the preliminary figures for 2023 whether the positive EBITDA will also be accompanied by a positive free cash flow.
- Revenue and profitability depend heavily on trading activities, which in turn are determined by capital market developments, and the company has only limited influence on this.
- Very high proportion of intangible assets in the balance sheet (78 percent as at 31.12.22).
- As a FinTech provider, NAGA operates in a complex regulatory environment.

### Threats

- Next year, NAGA will have to refinance a recently taken out major loan.
- The difficult market environment could continue for longer and further increase the competitive intensity in the brokerage market.
- Simultaneous expansion in several foreign markets creates increased complexity and numerous country-specific risks.
- If the brokerage business does not develop as planned, it can lead to considerable goodwill write-offs.
- Stricter regulation of FinTech could drive up costs or prevent individual business models altogether.
- In a highly dynamic market environment, NAGA could miss important trends.

## Annex II: Balance sheet and P&L estimation

### Balance sheet estimation

m Euro	2022 act.	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e
<b>ASSETS</b>									
I. Total non-current	115.0	109.9	105.6	105.5	105.2	105.5	106.1	106.7	107.5
1. Intangible assets	114.2	109.1	104.8	104.5	104.2	104.4	104.9	105.4	106.0
2. Tangible assets	0.6	0.6	0.6	0.6	0.7	0.7	0.8	0.9	1.0
II. Total current assets	31.9	40.0	54.9	64.5	76.9	87.0	96.3	103.5	107.5
<b>LIABILITIES</b>									
I. Equity	126.1	132.2	141.4	149.1	159.3	167.8	175.9	181.9	184.6
II. Accruals	2.1	2.3	2.6	2.8	3.1	3.3	3.6	3.8	4.1
III. Liabilities									
1. Long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Short-term liabilities	18.8	15.4	16.6	17.9	19.7	21.3	22.8	24.5	26.3
<b>TOTAL</b>	<b>146.9</b>	<b>149.9</b>	<b>160.5</b>	<b>169.9</b>	<b>182.1</b>	<b>192.5</b>	<b>202.3</b>	<b>210.2</b>	<b>215.0</b>

### P&L estimation

m Euro	2022 act.	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e
Sales	57.6	39.3	45.4	54.7	68.7	83.5	98.1	111.1	120.1
Total output	63.5	40.8	47.0	56.5	70.7	85.7	100.4	113.7	123.0
Gross profit	48.5	32.9	37.9	45.5	56.9	69.0	80.8	91.5	99.0
EBITDA	-13.7	5.8	7.9	10.4	13.8	18.2	22.2	26.2	29.6
EBIT	-36.9	-1.2	1.5	7.8	10.9	15.6	19.6	23.3	26.4
EBT	-37.2	-1.6	1.4	8.2	11.3	16.2	20.4	24.3	27.5
EAT (before minorities)	-37.0	-1.6	1.4	7.8	10.2	14.6	18.4	20.6	19.2
EAT	-37.0	-1.6	1.4	7.8	10.2	14.6	18.4	20.6	19.2
EPS	-0.69	-0.03	0.02	0.12	0.16	0.23	0.29	0.33	0.31

## Annex III: Cash flows estimation and key figures

### Cash flows estimation

m Euro	2022 act.	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e
CF operating	-14.5	3.6	5.7	8.2	12.2	16.5	20.6	23.0	21.9
CF from investments	9.2	-1.9	-2.2	-2.4	-2.6	-2.9	-3.2	-3.5	-3.9
CF financing	-0.1	8.2	8.0	0.2	0.2	-6.0	-10.1	-14.5	-16.3
Liquidity beginning of year	8.6	3.1	13.0	24.5	30.5	40.2	47.8	55.1	60.1
Liquidity end of year	3.1	13.0	24.5	30.5	40.2	47.8	55.1	60.1	61.7

### Key figures

percent	2022 act.	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e
Sales growth	8.9%	-31.7%	15.4%	20.5%	25.7%	21.5%	17.4%	13.3%	8.2%
EBITDA margin	-23.8%	14.8%	17.4%	19.0%	20.1%	21.8%	22.6%	23.6%	24.6%
EBIT margin	-64.0%	-3.0%	3.2%	14.3%	15.8%	18.7%	20.0%	21.0%	22.0%
EBT margin	-64.5%	-4.1%	3.1%	14.9%	16.5%	19.4%	20.8%	21.8%	22.9%
Net margin	-64.3%	-4.1%	3.1%	14.2%	14.9%	17.5%	18.7%	18.6%	16.0%

## Annex IV: Sensitivity analysis

WACC	Perpetual cash flows growth				
	2.0%	1.5%	1.0%	0.5%	0.0%
7.5%	3.60	3.40	3.24	3.09	2.97
<b>8.0%</b>	3.31	3.15	3.01	2.89	2.78
8.5%	3.06	2.93	2.81	2.71	2.62
9.0%	2.85	2.74	2.64	2.56	2.48
9.5%	2.67	2.57	2.49	2.42	2.35

# Disclaimer

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## *Charts*

The charts were made with Tai-Pan ([www.lp-software.de](http://www.lp-software.de)).

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The present financial analysis was prepared by: Dipl.-Kfm. Holger Steffen

Participants in the preparation of the present financial analysis: –

The present analysis was finished on 13.11.2023 at 7:00 and published on 13.11.2023 at 8:15.

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14.04.2023	Hold	3.60 Euro	1), 3), 4)
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26.01.2023	Hold	3.40 Euro	1), 3)
31.10.2022	Hold	3.40 Euro	1), 3), 4)
29.04.2022	Buy	11.20 Euro	1), 3)
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