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Additional capital to support strategic realignment; chg. PT

- Roughly € 640k inflow of cash from two capital increases without subscription rights.
- Austrian subsidiary Bushdoctor filed for insolvency, which should help the group's long-term margin.
- SYNBIOTIC remains on track to return to growth and margin improvements the coming quarters.

Recent developments at SYNBIOTIC have sharpened the company's strategic realignment. A combination of additional equity financing, a portfolio consolidation and a new strategic investor should help to make the equity story more robust going forward, in our view.

Portfolio "clean up". SYNBIOTIC discontinued financial support for its Austrian subsidiary Bushdoctor GmbH, which subsequently filed for insolvency. The decision followed an internal review of the subsidiary's operational and financial performance, revealing it was no longer aligned with the group's strategic priorities. As a result, SYNBIOTIC has effectively removed a loss-making, non-core business from its portfolio, reducing cash outflows and allowing management to concentrate resources on higher-potential areas such as medical cannabis and industrial hemp.

Additional equity. SYNBIOTIC executed two small cash capital increases without subscription rights, issuing a total of 387k new shares at prices of € 1.60 and € 1.70, raising gross proceeds of up to € 0.64m. The resulting dilution stands at roughly 5%. The capital will be used to support growth initiatives, including product development and operational execution across the group's core segments.

Strategic investor entry. As part of one of those capital increases, SYNBIOTIC secured an anchor investment from CANSOUL, a specialised equity fund investing across the entire global value chain of the hemp and cannabis industry. Its holistic investment approach covers cultivation, research, technology, extraction and distribution through to pharmaceutical development. Importantly, this deal initiates a long-term strategic partnership (e.g. access to further capital, CANSOUL's network), highlighting the strength and appeal of SYNBIOTIC's diversified platform.

Our view: Overall, the recent measures represent tangible progress in stabilising SYNBIOTIC's financial and strategic positioning. The recent FY25 guidance cut reflects the currently challenging regulatory situation within the company's key end market. Following this year's strategic realignment, SYNBIOTIC should be able to return to higher growth from next year onwards (carried by medical cannabis and industrial hemp), in our view. Until FY27e, we model € 25m sales, implying a 16% CAGR. With that, SYNBIOTIC should be able to return to profitability as early as FY26e.

BUY with a € 5.50 PT (old: € 6.00) based on DCF.

Y/E (EUR m)	2022	2023	2024e	2025e	2026e	2027e
Sales	8.2	3.9	15.9	16.5	19.2	24.9
Sales growth	-5.6%	-52.7%	312.2%	4.0%	16.3%	29.5%
EBITDA	-7.4	-7.2	-1.0	-1.4	0.2	1.2
Net debt (if net cash=0)	2.8	3.1	2.8	2.2	2.2	2.5
FCF	-7.1	-2.9	-4.3	-0.1	0.1	-0.3
Net Debt/EBITDA	-0.4	-0.4	-2.8	-1.6	13.0	2.1
EPS reported	-5.39	-2.12	-0.30	-0.32	-0.14	-0.01
EBITDA margin	-90.8%	-186.3%	-6.4%	-8.2%	0.9%	4.9%
ROCE	-98.8%	-40.5%	-6.8%	-9.2%	-3.0%	0.8%
EV/sales	2.1	4.8	1.3	1.3	1.1	0.8
EV/EBITDA	-6.8	-2.5	-19.7	-15.2	123.1	17.1
PER	-1.9	-1.4	-10.1	-9.6	-22.4	-262.6
Adjusted FCF yield	-14.1%	-16.3%	-21.7%	-0.3%	0.3%	-1.5%

Source: Company Data, NuWays AG | e = estimate, p = preliminary

Close Price as of 18.12.2025

BUY ↑

old: Buy

Target

EUR 5.50

old: EUR 6.00

Upside

79.2%

Share Performance



High/low 52 weeks (EUR)	5.6 / 1.6
3m rel. performance	7.34%
6m rel. performance	-0.97%
12m rel. performance	-28.27%

Market Data

Share Price (in €)	3.07
Market Cap (in € m)	18.38
Number of Shares (in m pcs)	5.99
Enterprise Value (in € m)	20.61
Ø Volume (6 Months)	5,000

Ticker

Bloomberg	SBX GY
WKN	A3E5A5
ISIN	DE000A3E5A59

Key Shareholders

Free Float	74.00%
NH mgmt GmbH	8.30%
Cancos GmbH	6.50%
Frank Otto	6.10%
HempConsult GmbH	5.10%

Guidance

FY25 Sales: € 17m
FY25 EBITDA: € -1.5m

Forecast Changes

	2024e	2025e	2026e
Sales	-	-	-
EBITDA	-	-	-
EPS	-	-7%	-8%

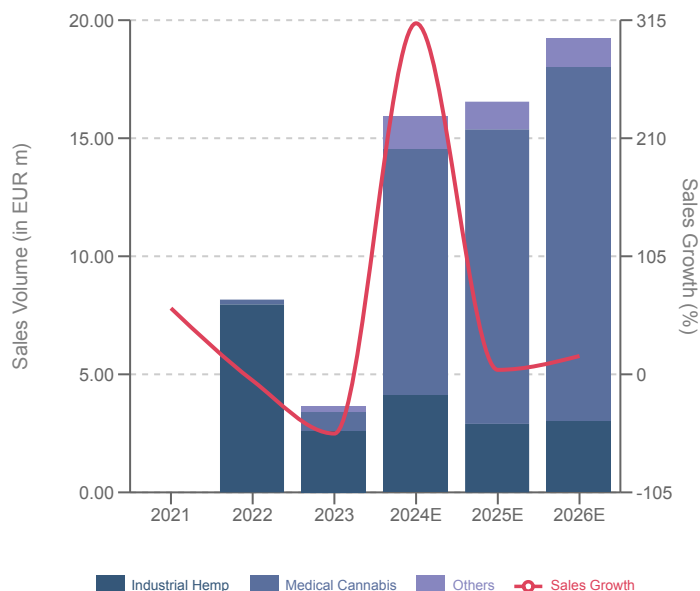
Comment on changes

Higher share count + minor changes on costs

Company Profile

SYNBIOTIC is a buy-and-build operator in the European industrial hemp, cannabis and cannabinoid market with an objective to establish a fully integrated platform-company with activities across the entire value chain from cultivation to production and retail.

Segment Breakdown



Catalysts

- Liberalization of industrial hemp in Germany.
- Clarity regarding the legal changes of medical cannabis could trigger a return of demand from key customer groups.

Investment Case

- Regulatory momentum in Europe. SYNBIOTIC is well-positioned to benefit from European legalization trends in medical cannabis and hemp-derived products.
- Vertically integrated platform, from cultivation and extraction to product manufacturing and retail, allowing for stronger quality control and higher margins.
- First-mover advantage in a nascent market. As one of the earliest listed European cannabis platforms, SYNBIOTIC benefits from early regulatory experience, established supply relationships, and strong brand positioning.
- Buy-and-build growth model. Through strategic acquisitions of producers, importers, and distributors, SYNBIOTIC is rapidly expanding its footprint.
- Clear growth and profitability targets. Management expects to triple revenues by 2027 and achieve positive EBITDA by 2026.
- Strong financial and strategic backing. Institutional investors and private investors provide funding stability and external validation of SYNBIOTIC's long-term potential.

Upcoming Events

SWOT Analysis

Strengths

- Vertical integration across the value chain. SYNBIOTIC handles cultivation, R&D, production, sales & distribution of hemp/cannabis products. This gives control over quality and cost efficiencies.
- Diverse product portfolio and multiple business segments. They operate in industrial hemp and medical cannabis. This diversification can mitigate risk from regulation or demand changes in any single segment.
- Strong strategic investments and acquisitions. For example, acquisition of WEECO Pharma adds capabilities, especially in medical cannabis and genetics.
- Ongoing own R&D efforts to broaden the product offering.

Opportunities

- Buy-and-build strategy. The company is pursuing acquisitions to fill gaps, scale up, or consolidate parts of the value chain. If executed well, this can accelerate growth and create competitive barriers.
- Expansion in medical cannabis markets. Growing demand for medical cannabis, cannabinoid-based treatments (pain, sleep, anxiety etc.), creates opportunity for SYNBIOTIC R&D, product expansion, generics, etc.
- Expansion into further European markets e.g., Bushdoctor in Austria or Ilesol Pharmaceuticals in Croatia.

Weaknesses

- Regulatory risks and dependency on legalization. Much of the future upside depends heavily on legal/regulatory changes. Delays or adverse regulation could hurt significantly.
- Capital requirements. Growth via acquisition, expansion of cultivation, R&D, compliance, etc. require large capital investments. Losses and small market cap may limit ability to raise funds or may dilute shareholders.
- Perception & market risk. As with many cannabis/hemp companies, there's stigma, volatility in investor expectations, and sensitivity to media/regulation moves. This can lead to stock price swings and investor uncertainty.

Threats

- Regulatory uncertainty and risks. Changes in law/regulation (delays, restrictive conditions, licensing difficulties, cross-border restrictions) could hurt business models.
- Competition. Larger or better-capitalized players may enter, domestic or international cannabis/hemp companies could compete potentially with more efficient operations or scale.
- Supply chain, cultivation & quality risks. Agriculture (for hemp/cannabis) is subject to weather, pests, disease, regulatory compliance (e.g. pesticide residues), quality control, any failure can lead to reputational damage or legal/financial penalties.

Financials

Profit and loss (EUR m)	2022	2023	2024e	2025e	2026e	2027e
Net sales	8.2	3.9	15.9	16.5	19.2	24.9
Sales growth	-5.6%	-52.7%	312.2%	4.0%	16.3%	29.5%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	8.2	3.9	15.9	16.5	19.2	24.9
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0
Material expenses	4.6	2.4	6.7	8.3	9.3	11.5
Personnel expenses	4.7	2.1	4.1	3.3	3.5	4.0
Other operating expenses	0.0	0.0	0.0	0.0	0.0	0.0
Total operating expenses	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-7.4	-7.2	-1.0	-1.4	0.2	1.2
Depreciation	1.6	1.1	0.8	0.8	0.7	0.7
EBITA	-9.0	-8.3	-1.8	-2.1	-0.6	0.5
Amortisation of goodwill	16.9	3.5	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.3	0.3	0.3	0.3
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-25.9	-11.7	-2.1	-2.4	-0.9	0.2
Interest income	0.2	0.1	0.0	0.0	0.0	0.0
Interest expenses	0.2	0.2	0.3	0.3	0.3	0.3
Investment income	-0.2	-0.0	0.0	0.0	0.0	0.0
Financial result	-0.3	-0.1	-0.3	-0.3	-0.3	-0.3
Recurring pretax income from continuing operations	-26.2	-11.9	-2.4	-2.7	-1.2	-0.1
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-26.2	-11.9	-2.4	-2.7	-1.2	-0.1
Income tax expense	-0.2	-0.1	-0.7	-0.8	-0.4	-0.0
Net income from continuing operations	-26.0	-11.7	-1.7	-1.9	-0.8	-0.1
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-26.0	-11.7	-1.7	-1.9	-0.8	-0.1
Minority interest	-1.6	-1.1	0.0	0.0	0.0	0.0
Net profit (reported)	-24.4	-10.6	-1.7	-1.9	-0.8	-0.1
Average number of shares	4.5	5.0	5.6	6.0	6.0	6.0
EPS reported	-5.39	-2.12	-0.30	-0.32	-0.14	-0.01

Source: Company Data, NuWays AG

Profit and loss (common size)	2022	2023	2024e	2025e	2026e	2027e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Sales growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Material expenses	56.3%	61.0%	42.4%	50.2%	48.1%	46.1%
Personnel expenses	58.1%	55.6%	26.0%	20.0%	18.0%	16.0%
Other operating expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total operating expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITDA	-90.8%	-186.3%	-6.4%	-8.2%	0.9%	4.9%
Depreciation	19.6%	28.4%	5.1%	4.7%	3.9%	2.9%
EBITA	-110.3%	-214.7%	-11.5%	-12.9%	-3.0%	2.0%
Amortisation of goodwill	207.1%	89.5%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	0.0%	1.9%	1.8%	1.6%	1.2%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-317.5%	-304.2%	-13.4%	-14.7%	-4.6%	0.8%
Interest income	1.9%	2.1%	0.1%	0.1%	0.1%	0.1%
Interest expenses	2.3%	5.1%	2.0%	1.9%	1.6%	1.3%
Investment income	-2.8%	-0.3%	0.0%	0.0%	0.0%	0.0%
Financial result	-3.2%	-3.2%	-1.9%	-1.8%	-1.5%	-1.2%
Recurring pretax income from continuing operations	-320.7%	-307.4%	-15.3%	-16.5%	-6.1%	-0.4%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-320.7%	-307.4%	-15.3%	-16.5%	-6.1%	-0.4%
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income from continuing operations	-318.4%	-303.9%	-10.7%	-11.5%	-4.3%	-0.3%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	-318.4%	-303.9%	-10.7%	-11.5%	-4.3%	-0.3%
Minority interest	-20.0%	-28.6%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-298.4%	-275.3%	-10.7%	-11.5%	-4.3%	-0.3%

Source: Company Data, NuWays AG

Balance sheet (EUR m)	2022	2023	2024e	2025e	2026e	2027e
Intangible assets	27.0	23.0	37.5	37.2	36.9	36.6
Property, plant and equipment	5.4	4.9	4.7	4.5	4.3	4.2
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Fixed Assets	32.4	27.9	42.2	41.7	41.2	40.8
Inventories	3.3	2.8	6.6	4.9	4.4	5.0
Accounts receivable	0.3	0.5	1.3	1.4	1.6	2.0
Other assets and short-term financial assets	3.4	3.6	3.6	3.6	3.6	3.6
Liquid assets	1.0	0.1	0.4	0.9	1.0	0.7
Deferred taxes	0.2	0.1	0.1	0.1	0.1	0.1
Deferred charges and prepaid expenses	0.0	0.1	0.1	0.1	0.1	0.1
Current Assets	8.2	7.1	12.0	10.9	10.7	11.4
Total Assets	40.6	34.9	54.2	52.6	51.9	52.2
Shareholders Equity	22.6	15.8	33.5	31.7	30.4	29.3
Minority interest	0.2	-0.5	-0.5	-0.5	-0.5	-0.5
Long-term liabilities to banks	3.1	2.6	2.6	2.6	2.6	2.6
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	0.0	0.0	0.0	0.0	0.0	0.0
NON-CURRENT LIABILITIES	3.1	2.6	2.6	2.6	2.6	2.6
Short-term liabilities to banks	0.7	0.6	0.6	0.6	0.6	0.6
Accounts payable	2.0	2.4	3.9	4.1	4.7	6.1
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	11.9	14.0	14.0	14.0	14.0	14.0
Deferred taxes	0.1	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities	14.7	17.0	18.6	18.8	19.4	20.8
Total Liabilities and Shareholders Equity	40.6	34.9	54.2	52.6	51.9	52.2

Source: Company Data, NuWays AG

Balance sheet (common size)	2022	2023	2024e	2025e	2026e	2027e
Intangible assets	66.4%	65.8%	69.2%	70.7%	71.1%	70.1%
Property, plant and equipment	13.3%	14.0%	8.6%	8.6%	8.4%	8.1%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed Assets	79.8%	79.8%	77.8%	79.3%	79.4%	78.2%
Inventories	8.2%	7.9%	12.3%	9.3%	8.4%	9.6%
Accounts receivable	0.8%	1.4%	2.4%	2.6%	3.0%	3.9%
Other assets and short-term financial assets	8.3%	10.2%	6.6%	6.8%	6.9%	6.9%
Liquid assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	0.5%	0.2%	0.1%	0.1%	0.1%	0.1%
Deferred charges and prepaid expenses	0.0%	0.2%	0.2%	0.2%	0.2%	0.2%
Current Assets	20.2%	20.2%	22.2%	20.7%	20.6%	21.8%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Shareholders Equity	55.7%	45.2%	61.8%	60.3%	58.5%	56.1%
Minority interest	0.5%	-1.3%	-0.9%	-0.9%	-0.9%	-0.9%
Long-term liabilities to banks	7.6%	7.3%	4.7%	4.9%	4.9%	4.9%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NON-CURRENT LIABILITIES	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Short-term liabilities to banks	1.6%	1.7%	1.1%	1.1%	1.2%	1.1%
Accounts payable	4.9%	6.8%	7.2%	7.8%	9.1%	11.8%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	29.4%	40.2%	25.9%	26.7%	27.0%	26.9%
Deferred taxes	0.3%	0.1%	0.1%	0.1%	0.1%	0.1%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Liabilities	36.2%	48.8%	34.3%	35.7%	37.4%	39.8%
Total Liabilities and Shareholders Equity	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company Data, NuWays AG

Cash flow (EUR m)	2022	2023	2024e	2025e	2026e	2027e
Net profit/loss	-26.0	-11.7	-1.7	-1.9	-0.8	-0.1
Depreciation of fixed assets (incl. leases)	1.6	1.1	0.8	0.8	0.7	0.7
Amortisation of goodwill & intangible assets	0.0	0.0	0.3	0.3	0.3	0.3
Other costs affecting income / expenses	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from operating activities	-25.1	-7.5	-4.8	-0.5	-0.4	-0.7
Increase/decrease in inventory	0.1	0.6	-3.9	1.8	0.5	-0.6
Increase/decrease in accounts receivable	0.4	-0.2	-0.8	-0.1	-0.2	-0.5
Increase/decrease in accounts payable	-0.2	0.4	1.6	0.2	0.7	1.4
Increase/decrease in other working capital positions	0.8	3.5	0.0	-0.5	-0.5	-1.0
Increase/decrease in working capital	1.0	4.3	-3.1	1.4	0.4	-0.7
Cash flow from operating activities	-6.6	-2.9	-3.7	0.5	0.7	0.3
CAPEX	0.4	0.0	0.6	0.6	0.6	0.6
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	-0.2	0.7	0.0	0.0	0.0	0.0
Income from asset disposals	0.2	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-0.1	-0.7	-0.6	-0.6	-0.6	-0.6
Cash flow before financing	-6.7	-3.7	-4.3	-0.1	0.1	-0.3
Increase/decrease in debt position	0.8	-0.2	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	4.2	3.2	2.8	0.6	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.1	-0.2	1.8	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	4.8	2.8	4.6	0.6	0.0	0.0
Increase/decrease in liquid assets	-1.9	-0.9	0.3	0.6	0.1	-0.3
Liquid assets at end of period	1.0	0.1	0.4	0.9	1.0	0.7

Source: Company Data, NuWays AG

Key ratios	2022	2023	2024e	2025e	2026e	2027e
P&L growth analysis						
Sales growth	-5.6%	-52.7%	312.2%	4.0%	16.3%	29.5%
EBITDA growth	55.2%	-2.9%	-85.9%	33.5%	-112.3%	633.2%
EBIT growth	126.7%	-54.7%	-81.9%	14.3%	-63.7%	-122.7%
EPS growth	30.5%	-60.6%	-85.7%	4.7%	-56.9%	-91.5%
Efficiency						
Sales per employee	78.5	48.3	249.8	258.8	346.8	427.0
EBITDA per employee	-71.3	-89.9	-15.9	-21.2	3.0	21.0
No. employees (average)	104	80	64	64	55	58
Balance sheet analysis						
Avg. working capital / sales	14.8%	36.5%	17.9%	9.2%	7.5%	3.6%
Inventory turnover (sales/inventory)	2.4	1.4	2.4	3.4	4.4	5.0
Accounts receivable turnover	13.7	45.5	30.0	30.0	30.0	30.0
Accounts payable turnover	88.2	223.2	90.0	90.0	90.0	90.0
Cash flow analysis						
Free cash flow	-7.1	-2.9	-4.3	-0.1	0.1	-0.3
Free cash flow/sales	-86.5%	-76.2%	-27.2%	-0.3%	0.3%	-1.3%
FCF / net profit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capex / sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Solvency						
Net debt	2.8	3.1	2.8	2.2	2.2	2.5
Net Debt/EBITDA	-0.4	-0.4	-2.8	-1.6	13.0	2.1
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	9.2%	6.8%	9.2%	10.0%	9.2%	10.0%
Returns						
ROCE	-98.8%	-40.5%	-6.8%	-9.2%	-3.0%	0.8%
ROE	-107.6%	-67.3%	-5.1%	-6.0%	-2.7%	-0.2%
Adjusted FCF yield	-14.1%	-16.3%	-21.7%	-0.3%	0.3%	-1.5%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-5.39	-2.12	-0.30	-0.32	-0.14	-0.01
Average number of shares	4.5	5.0	5.6	6.0	6.0	6.0
Valuation ratios						
P/BV	2.1	0.9	0.5	0.6	0.6	0.6
EV/sales	2.1	4.8	1.3	1.3	1.1	0.8
EV/EBITDA	-6.8	-2.5	-19.7	-15.2	123.1	17.1
EV/EBIT	-1.9	-1.5	-9.4	-8.5	-23.3	104.5

Source: Company Data, NuWays AG

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Company	Disclosures
SYNBIOTIC SE	2

Historical target price and rating changes for SYNBIOTIC SE

Company	Date	Analyst	Rating	Target Price	Close
SYNBIOTIC SE	20.10.2025	Christian Sandherr	Buy	EUR 6.00	EUR 2.59
	18.12.2024	Christian Sandherr	Buy	EUR 12.40	EUR 4.81

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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-

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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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