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Regulatory uncertainty and oversupply weighing on momentum

Cantourage remains on a stable growth trajectory, supported by strong international momentum and continued demand in its home-turf Germany. Despite intensifying pricing pressures in certain market segments, especially the low and mid price segment, due to a strongly increased offering from several competitors, management continues to expect high growth. Yet, the company has not issued a concrete FY guidance; eNuW: € 89m, +72% yoy.

At the same time, **regulatory uncertainty is beginning to weigh on sentiment**. The Federal Ministry of Health is currently evaluating measures that could restrict telemedicine-based cannabis prescriptions and limit the mail-order distribution channel. While the direct impact would be limited (telecan has no notable top-line contribution), these proposals, if enacted, may constrain access for patients and impact sector dynamics. Due to the uncertainties, cannabis focused pharmacies are demonstrating more cautious order behavior.

In light of this, **Cantourage is fine-tuning its go-to-market strategy in Germany**, increasingly focusing on more premium strains.

Different picture outside of Germany. Next to Germany, Cantourage is also active in the UK and Poland, which both demonstrate continued strong demand growth, largely due to being in a much earlier market phase. **In Poland, Cantourage has expanded its product registrations**, with the first export to the country scheduled for the fourth quarter of 2025. The local market, which experienced a steep decline in demand in 2024 following regulatory tightening around telemedicine, is now showing clear signs of recovery. Management expects Poland to contribute meaningfully to revenue from 2026 onward, with additional product approvals in the pipeline.

In the **United Kingdom, Cantourage has firmly established itself as a significant player**. The UK subsidiary is on track to deliver approximately 150% revenue growth year-over-year, supported by an expanding product range and consistent patient uptake. Over 1.5 tonnes of medical cannabis have already been supplied in 2025, with a growing portfolio of more than 30 SKUs now active in the market. The UK is emerging as a vital growth engine, providing scale and attractive margins.

Importantly, CEO Philip Schetter has returned to his role after a short personal break in August. His return comes at a pivotal moment as Cantourage navigates evolving market dynamics and regulatory uncertainties in Germany while accelerating its international expansion.

Trading at 0.5x EV/sales FY25e, the current valuation reflects an unjustified discount to the share's fair value. In light of the temporarily increasing uncertainty, we trim estimates and lower our PT to € 10.50 (old: € 13) based on DCF but **confirm our BUY rating**. The recent 51% acquisition of Remexian Pharma by US-listed High Tide should provide additional valuation support as the purchase price implies an EV/sales multiple of 0.84x.

Y/E 31.12 (EUR m)	2022	2023	2024p	2025e	2026e	2027e
Sales	14.2	23.6	51.4	88.6	105.4	125.2
Sales growth	171.6%	66.3%	118.3%	72.3%	19.0%	18.8%
EBITDA	-2.5	-0.3	3.9	6.5	10.1	14.2
Net debt (if net cash=0)	2.6	2.6	-2.7	-3.7	-6.4	-9.7
FCF	-2.2	-3.1	1.6	1.1	2.7	3.3
Net Debt/EBITDA	-1.0	-10.2	0.0	0.0	0.0	0.0
EPS reported	-0.48	-0.34	-0.02	0.13	0.33	0.56
EBITDA margin	-17.7%	-1.1%	7.5%	7.3%	9.5%	11.3%
ROCE	-29.4%	-10.8%	-0.8%	6.1%	15.5%	25.4%
EV/sales	12.6	3.9	1.2	0.5	0.4	0.3
EV/EBITDA	-71.3	-358.1	15.6	6.4	3.9	2.5
PER	-29.8	-21.1	-277.5	28.4	11.1	6.5
Adjusted FCF yield	-1.2%	-3.4%	2.7%	2.6%	6.9%	9.1%

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

Close Price as of 04.09.2025

BUY ↑

old: Buy

Target

EUR 10.50

old: EUR 13.00

Upside

187.7%

Share Performance



High/low 52 weeks (EUR)	7.0 / 3.7
3m rel. performance	-42.79%
6m rel. performance	-21.34%
12m rel. performance	-28.43%

Market Data

Share Price (in €)	3.65
Market Cap (in € m)	45.51
Number of Shares (in m pcs)	12.47
Enterprise Value (in € m)	41.79
Ø Volume (6 Months, in k)	11

Ticker

Bloomberg	HIGH GR
WKN	A3DSV0
ISIN	DE000A3DSV01

Key Shareholders

Free Float	28.40%
Patrick Hoffmann	22.10%
Florian Holzapfel	21.80%
PiFriba Verwaltungs- und Bet...	15.80%
Think.Health Projekt M GmbH...	11.90%

Forecast Changes

	2025e	2026e	2027e
Sales	-11%	-11%	-12%
EBITDA	-37%	-37%	-41%
EPS	-63%	-50%	-50%

Comment on changes

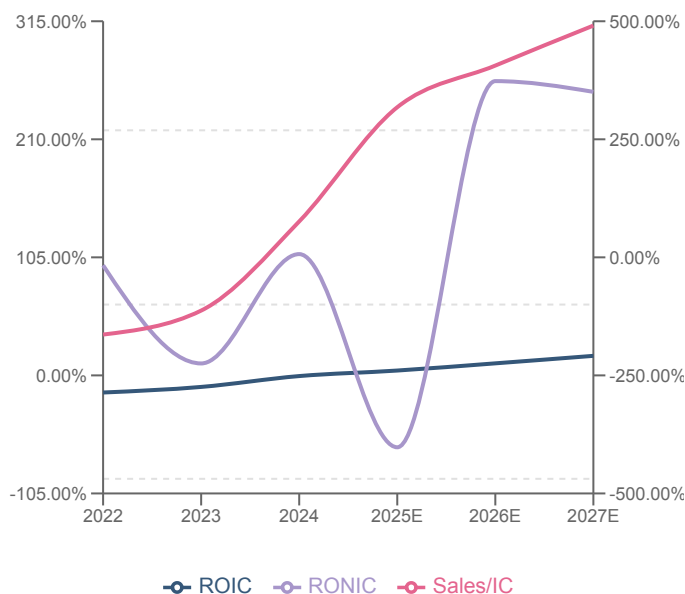
Lowered growth assumptions to account for rising uncertainties within the company's home-turf.



Company Profile

Cantourage Group SE, founded in Berlin in 2019, is reshaping the medical cannabis market. By uniting global cultivators' expertise with their own industry experience, they simplify import processes for licensed growers. Cantourage handles regulatory complexities, processing raw materials into EU-compliant end products sold through wholesalers and pharmacies. With a network spanning 50 suppliers from 15 countries, they offer a diverse range of high-quality products. In September 2023, Cantourage also launched its own telemedicine platform for medical cannabis, telecan°, to better benefit from Germany's de-classification of cannabis as a narcotic drug in April 2024.

Capital Efficiency



Catalysts

- Publication of a FY guidance for 2025
- Announcements of additional market entries across Europe
- New product launches
- Certainty regarding risks of potential regulatory changes

Investment Case

- Cantourage Group SE is a key player in the European medical cannabis market, especially in its home-turf, Germany but also the UK, Poland and Austria.
- The company has build a global network of more than 50 cannabis cultivators from which it imports cannabis flowers, turns them into a medical product and distributes them to pharmacies and wholesalers. Cantourage also sells dronabinol, a ready-to-use THC solution.
- Cantourage Group SE is focused on quality and compliance, ensuring that its products meet high standards, which can lead to better customer trust and brand loyalty.
- With the de-classification of cannabis as narcotic drug in April of 2024, receiving a prescription has become significantly easier, exponentially driving demand.
- With an increasing acceptance of cannabis for medicinal use, Cantourage stands to gain from shifting consumer attitudes.
- Despite attractive growth prospects and a strongly improving profitability, the company's valuation remains highly attractive.

Upcoming Events

Oct 31	Publication Half Yearly Financial Report
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SWOT Analysis

Strengths

- Growing brand recognition as leading player in the medical cannabis market
- Asset light business model focusing on import, processing and distribution of medical cannabis and not cultivation
- Broad network of cultivators across the globe allowing for low dependency on a single product/cultivator
- Own telemedicine platform as sourcing funnel for new patients

Weaknesses

- Limited control across the value chain
- Dependence on regulatory frameworks that can change rapidly and impact operations

Opportunities

- Expansion into new European markets due to growing acceptance of cannabis products such as Poland
- Partnerships with pharmaceutical companies to develop cannabinoid-based medications
- Potential for product diversification, as demand for read-to-use solutions such as dronabinol grows

Threats

- Increased competition from other cannabis companies may lead to market saturation and pressure on prices
- Negative public perception or misinformation regarding cannabis products could hinder market growth
- Supply chain constraints could impact Cantourage's ability to serve the markets growing demand
- Dependency on regulation, i.e. a return to a reclassification of cannabis as narcotic drug



Financials

Profit and loss (EUR m)	2022	2023	2024p	2025e	2026e	2027e
Net sales	14.2	23.6	51.4	88.6	105.4	125.2
Sales growth	171.6%	66.3%	118.3%	72.3%	19.0%	18.8%
Increase/decrease in finished goods and work-in-process	0.0	0.5	1.0	1.8	2.1	2.5
Total sales	14.2	24.1	52.5	90.4	107.5	127.7
Other operating income	0.1	0.5	0.9	1.5	1.7	0.6
Material expenses	11.2	16.7	32.8	56.1	65.6	74.2
Personnel expenses	2.2	4.4	9.8	16.8	19.2	22.8
Other operating expenses	3.4	3.7	6.8	12.4	14.4	17.2
Total operating expenses	16.7	24.4	48.6	83.9	97.5	113.5
EBITDA	-2.5	-0.3	3.9	6.5	10.1	14.2
Depreciation	0.8	0.8	0.5	0.5	0.5	0.5
EBITA	-3.3	-1.1	3.4	6.0	9.6	13.7
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	3.0	3.3	3.7	3.7	3.7	3.7
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-6.3	-4.3	-0.3	2.3	5.9	10.0
Interest income	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.0	0.0	0.0	0.0	0.0	0.0
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	0.0	-0.0	0.0	0.0	0.0	0.0
Recurring pretax income from continuing operations	-6.3	-4.3	-0.3	2.3	5.9	10.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-6.3	-4.3	-0.3	2.3	5.9	10.0
Income tax expense	-0.4	-0.1	-0.1	0.7	1.8	3.0
Net income from continuing operations	-5.9	-4.2	-0.2	1.6	4.1	7.0
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-5.9	-4.2	-0.2	1.6	4.1	7.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-5.9	-4.2	-0.2	1.6	4.1	7.0
Average number of shares	12.5	12.5	12.5	12.5	12.5	12.5
EPS reported	-0.48	-0.34	-0.02	0.13	0.33	0.56

Source: Company Data, NuWays AG



Profit and loss (common size)	2022	2023	2024p	2025e	2026e	2027e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Sales growth	171.6%	66.3%	118.3%	72.3%	19.0%	18.8%
Increase/decrease in finished goods and work-in-process	0.0%	2.3%	2.0%	2.0%	2.0%	2.0%
Total sales	100.0%	102.3%	102.0%	102.0%	102.0%	102.0%
Other operating income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Material expenses	78.8%	70.9%	63.9%	63.3%	62.2%	59.3%
Personnel expenses	15.3%	18.8%	19.0%	19.0%	18.2%	18.2%
Other operating expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total operating expenses	117.7%	103.4%	94.5%	94.7%	92.5%	90.7%
EBITDA	-17.7%	-1.1%	7.5%	7.3%	9.5%	11.3%
Depreciation	5.4%	3.5%	1.0%	0.6%	0.5%	0.4%
EBITA	-23.1%	-4.5%	6.6%	6.8%	9.1%	10.9%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	21.5%	13.8%	7.2%	4.2%	3.5%	3.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-44.6%	-18.4%	-0.6%	2.6%	5.6%	8.0%
Interest income	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest expenses	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	0.1%	-0.0%	0.0%	0.0%	0.0%	0.0%
Recurring pretax income from continuing operations	-44.5%	-18.4%	-0.6%	2.6%	5.6%	8.0%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-44.5%	-18.4%	-0.6%	2.6%	5.6%	8.0%
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income from continuing operations	-41.8%	-17.8%	-0.4%	1.8%	3.9%	5.6%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	-41.8%	-17.8%	-0.4%	1.8%	3.9%	5.6%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-41.8%	-17.8%	-0.4%	1.8%	3.9%	5.6%

Source: Company Data, NuWays AG



Balance sheet (EUR m)	2022	2023	2024p	2025e	2026e	2027e
Intangible assets	33.5	35.7	32.0	28.3	24.6	20.9
Property, plant and equipment	0.5	1.2	2.6	4.1	5.9	8.0
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Fixed Assets	34.0	36.9	34.5	32.4	30.5	28.8
Inventories	0.4	1.1	2.3	4.0	4.8	5.7
Accounts receivable	4.3	5.1	8.5	14.6	17.3	20.6
Other assets and short-term financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Liquid assets	4.1	1.0	2.7	3.7	6.4	9.7
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.1	0.1	0.1	0.1	0.1
Current Assets	8.8	7.3	13.5	22.4	28.6	36.0
Total Assets	42.8	44.2	48.0	54.8	59.1	64.9
Shareholders Equity	38.3	40.0	36.6	36.2	37.3	39.3
Minority interest	0.1	0.1	0.1	0.1	0.1	0.1
Long-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
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	0.6	0.8	0.8	0.8	0.8	0.8
NON-CURRENT LIABILITIES	0.6	0.8	0.8	0.8	0.8	0.8
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	2.7	2.7	9.9	17.0	20.2	24.0
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	0.0	0.1	0.1	0.1	0.1	0.1
Other liabilities (incl. from lease and rental contracts)	1.1	0.6	0.6	0.6	0.6	0.6
Deferred taxes	0.0	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	3.8	3.3	10.5	17.6	20.8	24.6
Total Liabilities and Shareholders Equity	42.8	44.2	48.0	54.8	59.1	64.9

Source: Company Data, NuWays AG



Balance sheet (common size)	2022	2023	2024p	2025e	2026e	2027e
Intangible assets	78.3%	80.7%	66.5%	51.6%	41.6%	32.1%
Property, plant and equipment	1.1%	2.8%	5.3%	7.5%	10.0%	12.3%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed Assets	79.5%	83.5%	71.9%	59.1%	51.6%	44.5%
Inventories	0.9%	2.4%	4.9%	7.4%	8.1%	8.8%
Accounts receivable	9.9%	11.6%	17.6%	26.6%	29.3%	31.7%
Other assets and short-term financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Liquid assets	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 charges and prepaid expenses	0.0%	0.2%	0.2%	0.1%	0.1%	0.1%
Current Assets	20.5%	16.5%	28.1%	40.9%	48.4%	55.5%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Shareholders Equity	89.4%	90.5%	76.3%	66.2%	63.2%	60.6%
Minority interest	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%
Long-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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	1.5%	1.9%	1.8%	1.5%	1.4%	1.3%
NON-CURRENT LIABILITIES	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	6.4%	6.1%	20.5%	31.0%	34.2%	37.0%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
Other liabilities (incl. from lease and rental contracts)	2.5%	1.3%	1.2%	1.0%	0.9%	0.9%
Deferred taxes	0.0%	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	8.9%	7.5%	21.8%	32.2%	35.3%	38.0%
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	2024p	2025e	2026e	2027e
Net profit/loss	-5.9	-4.2	-0.2	1.6	4.1	7.0
Depreciation of fixed assets (incl. leases)	0.8	0.8	0.5	0.5	0.5	0.5
Amortisation of goodwill & intangible assets	3.0	3.3	3.7	3.7	3.7	3.7
Other costs affecting income / expenses	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from operating activities	-5.2	-5.7	-0.8	-1.1	0.8	1.6
Increase/decrease in inventory	0.7	-0.7	-1.3	-1.7	-0.8	-0.9
Increase/decrease in accounts receivable	-3.0	-0.9	-3.3	-6.1	-2.8	-3.3
Increase/decrease in accounts payable	2.0	-0.1	7.2	7.1	3.2	3.8
Increase/decrease in other working capital positions	1.0	0.2	-3.1	-2.0	-3.0	-5.0
Increase/decrease in working capital	0.8	-1.5	-0.5	-2.7	-3.3	-5.4
Cash flow from operating activities	-1.3	-1.6	3.4	3.1	5.0	5.8
CAPEX	0.9	1.6	1.8	2.1	2.3	2.6
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-0.9	-1.6	-1.8	-2.1	-2.3	-2.6
Cash flow before financing	-2.2	-3.1	1.6	1.1	2.7	3.3
Increase/decrease in debt position	-0.2	0.0	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	3.5	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	1.0	0.0	0.0	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	4.4	0.0	0.0	0.0	0.0	0.0
Increase/decrease in liquid assets	2.1	-3.1	1.6	1.1	2.7	3.3
Liquid assets at end of period	4.1	1.0	2.7	3.7	6.4	9.7

Source: Company Data, NuWays AG

Key ratios	2022	2023	2024p	2025e	2026e	2027e
P&L growth analysis						
Sales growth	171.6%	66.3%	118.3%	72.3%	19.0%	18.8%
EBITDA growth	-58.5%	-95.8%	-1,623.3%	67.4%	55.0%	41.2%
EBIT growth	2.1%	-30.0%	-92.5%	-805.9%	155.8%	70.7%
EPS growth	0.0%	0.0%	-94.6%	-805.9%	155.8%	70.7%
Efficiency						
Sales per employee	566.6	604.0	1,082.6	1,611.2	2,219.1	2,276.8
EBITDA per employee	0.0	-6.5	81.6	118.0	211.7	258.1
No. employees (average)	25	39	48	55	48	55
Balance sheet analysis						
Avg. working capital / sales	8.3%	10.9%	2.7%	2.9%	1.8%	2.3%
Inventory turnover (sales/inventory)	38.2	22.2	22.0	22.0	22.0	22.0
Accounts receivable turnover	109.7	79.2	60.0	60.0	60.0	60.0
Accounts payable turnover	75.0	70.0	70.0	70.0	70.0	70.0
Cash flow analysis						
Free cash flow	-2.2	-3.1	1.6	1.1	2.7	3.3
Free cash flow/sales	-15.7%	-13.3%	3.2%	1.2%	2.5%	2.6%
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	2.6	2.6	-2.7	-3.7	-6.4	-9.7
Net Debt/EBITDA	-1.0	-10.2	0.0	0.0	0.0	0.0
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	0.0%	22.7%	0.0%	0.0%	0.0%	0.0%
Returns						
ROCE	-29.4%	-10.8%	-0.8%	6.1%	15.5%	25.4%
ROE	-15.5%	-10.5%	-0.6%	4.4%	11.0%	17.8%
Adjusted FCF yield	-1.2%	-3.4%	2.7%	2.6%	6.9%	9.1%
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	-0.48	-0.34	-0.02	0.13	0.33	0.56
Average number of shares	12.5	12.5	12.5	12.5	12.5	12.5
Valuation ratios						
P/BV	4.6	2.2	1.7	1.3	1.2	1.2
EV/sales	12.6	3.9	1.2	0.5	0.4	0.3
EV/EBITDA	-71.3	-358.1	15.6	6.4	3.9	2.5
EV/EBIT	-28.3	-21.0	-186.0	18.3	6.7	3.6

Source: Company Data, NuWays AG

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Company	Disclosures
Cantourage Group SE	2

Historical target price and rating changes for Cantourage Group SE

Company	Date	Analyst	Rating	Target Price	Close
Cantourage Group SE	11.07.2025	Christian Sandherr	Buy	EUR 13.00	EUR 4.85
	11.03.2025	Christian Sandherr	Buy	EUR 12.50	EUR 4.60
	20.12.2024	Christian Sandherr	Buy	EUR 12.00	EUR 5.05
	06.12.2024	Christian Sandherr	Buy	EUR 11.50	EUR 4.40
	10.10.2024	Christian Sandherr	Buy	EUR 10.00	EUR 5.00
	06.02.2024	Christian Sandherr	Buy	EUR 11.00	EUR 8.84
	25.10.2023	Christian Sandherr	Buy	EUR 12.50	EUR 8.79



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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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