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FY25 EBITDA to come in ahead of market estimates

- FY25 EBITDA to come in above current market expectations of € 4.8m
- FY24 annual report to be released in the near future.
- Valuation remains attractive despite current (temporary) regulatory uncertainties at the company's key end market.

Cantourage announced that at the end of November, the **company's EBITDA already stood at € 5.5m, exceeding the market's expectations of € 4.8m** (eNuW old: € 4.9m) already by roughly 10%. Mind you, at the end of Q3, EBITDA stood at € 3.9m as a result of a third quarter with a notably lower profitability. This was the result of price pressure following political uncertainties, which triggered industry-wide de-stocking in Germany. In our view, the fact that the first two months of Q4 came with a decent margin again, underpins that (1) de-stocking has notably decreased and prices should be somewhat normalising and (2) Cantourage is able to weather challenging market conditions well thanks to its unique set-up.

Our **new FY25 estimates now imply a FY EBITDA margin of 6.8%** compared to 5.5% previously. Our FY25 sales estimate of € 89m remained unchanged.

Cantourage to weather potential regulatory changes in Germany well. Cantourage is well positioned due to its ability to adapt its product mix toward higher-margin premium strains, strengthen cooperation with offline pharmacies and actively manage inventories. At the same time, strong growth in earlier-stage markets such as the UK and Poland and an improving governance setup significantly reduce dependence on Germany and enhance resilience against regulatory headwinds.

Improving corporate governance around the corner. As recently announced, the group's new CFO will be starting in January, alongside the five-year extension of the CEO's contract, which together should notably improve leadership stability, strengthen internal controls and enhance the quality and timeliness of financial reporting, laying a more robust governance foundation for future growth. The still pending FY24 consolidated annual report is expected to be release shortly, eNuW.

Valuation remains attractive. Shares continue to trade at a subdued valuation of 0.4x EV/sales (6x EV/EBITDA) FY25e despite >70% growth improving governance structures and the announced better than expected margins this year. Mind you, in September, US-listed High Tide announced the 51% acquisition of Remexian Pharma at an implied EV/sales multiple of 0.84x. Canify, which is rumoured to IPO in 2026, is currently raising money at 2-3x EV/sales (eNuW).

We confirm our **BUY rating with an unchanged € 10.50 PT** based on a DCF.

Y/E (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	6.0	9.1	13.1
Net debt (if net cash=0)	2.6	2.6	-2.7	-3.4	-5.4	-7.9
FCF	-2.2	-3.1	1.6	0.7	2.0	2.5
Net Debt/EBITDA	-1.0	-10.2	0.0	0.0	0.0	0.0
EPS reported	-0.48	-0.34	-0.02	0.10	0.28	0.50
EBITDA margin	-17.7%	-1.1%	7.5%	6.8%	8.6%	10.4%
ROCE	-29.4%	-10.8%	-0.8%	4.9%	13.2%	23.4%
EV/sales	3.0	1.8	0.7	0.4	0.3	0.3
EV/EBITDA	-71.3	-358.1	15.6	6.0	3.7	2.4
PER	-29.8	-21.1	-277.5	30.9	11.4	6.3
Adjusted FCF yield	-1.2%	-3.4%	2.7%	2.1%	6.0%	7.9%

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

Close Price as of 19.12.2025

BUY ↑

old: Buy

Target

EUR 10.50

old: EUR 10.50

Upside

233.3%

Share Performance



High/low 52 weeks (EUR)	7.0 / 2.3
3m rel. performance	-10.00%
6m rel. performance	-41.88%
12m rel. performance	-36.23%

Market Data

Share Price (in €)	3.15
Market Cap (in € m)	39.27
Number of Shares (in m pcs)	12.47
Enterprise Value (in € m)	35.88
Ø Volume (6 Months)	10,820

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	-	-	-
EBITDA	22%	-	-
EPS	154%	-	-

Comment on changes

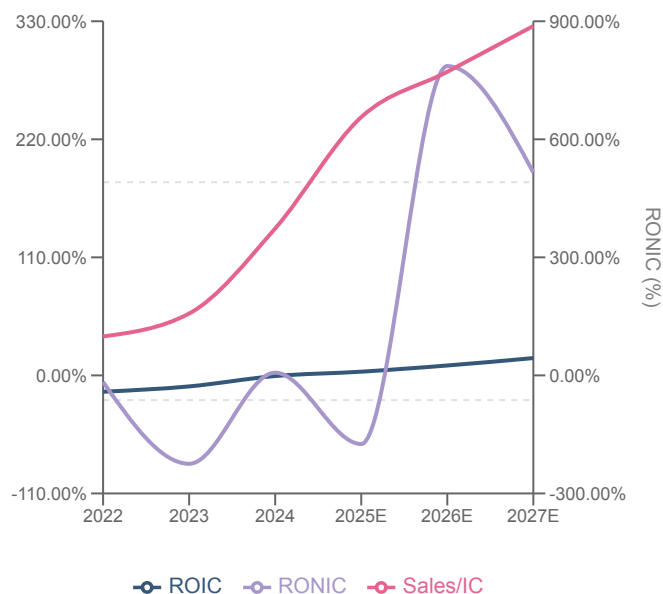
Increased FY25 EBITDA margin due to good recent op. performance.



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

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.

Opportunities

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

Weaknesses

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

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	56.6	66.5	75.3
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	84.4	98.4	114.7
EBITDA	-2.5	-0.3	3.9	6.0	9.1	13.1
Depreciation	0.8	0.8	0.5	0.5	0.5	0.5
EBITA	-3.3	-1.1	3.4	5.5	8.6	12.6
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	1.8	4.9	8.9
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	1.8	4.9	8.9
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-6.3	-4.3	-0.3	1.8	4.9	8.9
Income tax expense	-0.4	-0.1	-0.1	0.5	1.5	2.7
Net income from continuing operations	-5.9	-4.2	-0.2	1.3	3.4	6.2
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	1.3	3.4	6.2
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-5.9	-4.2	-0.2	1.3	3.4	6.2
Average number of shares	12.5	12.5	12.5	12.5	12.5	12.5
EPS reported	-0.48	-0.34	-0.02	0.10	0.28	0.50

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	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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%	63.9%	63.1%	60.2%
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%	95.2%	93.4%	91.6%
EBITDA	-17.7%	-1.1%	7.5%	6.8%	8.6%	10.4%
Depreciation	5.4%	3.5%	1.0%	0.6%	0.5%	0.4%
EBITA	-23.1%	-4.5%	6.6%	6.2%	8.2%	10.0%
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%	2.0%	4.7%	7.1%
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%	2.0%	4.7%	7.1%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-44.5%	-18.4%	-0.6%	2.0%	4.7%	7.1%
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%	1.4%	3.3%	5.0%
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%	1.4%	3.3%	5.0%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-41.8%	-17.8%	-0.4%	1.4%	3.3%	5.0%

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	3.4	5.4	7.9
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	22.1	27.6	34.2
Total Assets	42.8	44.2	48.0	54.4	58.1	63.1
Shareholders Equity	38.3	40.0	36.6	35.9	36.3	37.6
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	54.4	58.1	63.1

Source: Company Data, NuWays AG



Balance sheet (common size)	2022	2023	2024p	2025e	2026e	2027e
Intangible assets	78.3%	80.7%	66.5%	51.9%	42.3%	33.1%
Property, plant and equipment	1.1%	2.8%	5.3%	7.6%	10.2%	12.7%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed Assets	79.5%	83.5%	71.9%	59.5%	52.5%	45.7%
Inventories	0.9%	2.4%	4.9%	7.4%	8.2%	9.0%
Accounts receivable	9.9%	11.6%	17.6%	26.8%	29.8%	32.6%
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%	40.5%	47.5%	54.3%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Shareholders Equity	89.4%	90.5%	76.3%	66.0%	62.6%	59.5%
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%	1.5%	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%	31.2%	34.8%	38.1%
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%	1.0%	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%	32.4%	35.9%	39.0%
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	1.3	3.4	6.2
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	-1.4	0.1	0.8
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	2.8	4.3	5.0
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	0.7	2.0	2.5
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	0.7	2.0	2.5
Liquid assets at end of period	4.1	1.0	2.7	3.4	5.4	7.9

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%	55.2%	51.4%	43.4%
EBIT growth	2.1%	-30.0%	-92.5%	-660.3%	170.4%	80.5%
EPS growth	0.0%	0.0%	-94.6%	-660.3%	170.4%	80.5%
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	109.4	191.8	237.5
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	0.7	2.0	2.5
Free cash flow/sales	-15.7%	-13.3%	3.2%	0.8%	1.9%	2.0%
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	-3.4	-5.4	-7.9
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%	4.9%	13.2%	23.4%
ROE	-15.5%	-10.5%	-0.6%	3.5%	9.5%	16.5%
Adjusted FCF yield	-1.2%	-3.4%	2.7%	2.1%	6.0%	7.9%
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	0.10	0.28	0.50
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	1.1	1.1	1.0
EV/sales	3.0	1.8	0.7	0.4	0.3	0.3
EV/EBITDA	-71.3	-358.1	15.6	6.0	3.7	2.4
EV/EBIT	-28.3	-21.0	-186.0	19.8	6.9	3.5

Source: Company Data, NuWays AG

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Company	Disclosures
Cantourage Group SE	2, 8

Historical target price and rating changes for Cantourage Group SE

Company	Date	Analyst	Rating	Target Price	Close
Cantourage Group SE	11.12.2025	Christian Sandherr	Buy	EUR 10.50	EUR 2.91
	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



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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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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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