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Valuation remains de-coupled from operations

Consolidated FY24 figures finally out - no surprises, sentiment overhang lifted. While the individual financial statements (Einzelabschlüsse) had been available for some time, the delayed publication of the consolidated FY24 accounts had been weighing on sentiment. With those now released, all concerns prove unfounded: results came in as expected, with sales of € 50m and EBITDA of € 3.5m. Cash at year-end stood at € 3.3m. The publication removes a key technical overhang and should allow the investment case to refocus on fundamentals going forward.

Strong operational momentum across all markets. FY25 revenues of € 89m (+74% yoy) and record EBITDA of ~€ 6m (eNuW) carried by over 100,000 patients served monthly fully underpin the group's growth trajectory. Demand remains particularly strong in flowers, the highest-margin product category, while the UK and Poland are growing well above market rates. The initially anticipated demand shock in Germany due to the pending regulatory changes has so far turned out to be less pronounced as initially expected. Nevertheless, management already adjusted its product offering, focusing on higher-margin premium strains which are typically less exposed to demand shocks. We hence remain confident in our growth and margin assumptions for FY26e and beyond.

Regulatory risk more manageable than feared. The ongoing debate around amendments to the MedCanG and potential telemedicine restrictions has been a source of share price volatility, but signals from Berlin are increasingly constructive. A full rollback to pre-legalisation status looks highly unlikely; what is emerging instead is a moderate adjustment of existing legislation. If anything, tighter quality requirements around initial consultations could accelerate market consolidation, benefiting established, quality-focused operators like Cantourage at the expense of lower-quality entrants.

Governance upgrades underway. ERP implementation, IFRS adoption, and broader infrastructure upgrades are set to deliver materially faster and higher-quality financial reporting going forward. The appointment of new CFO Monique Jaqqam signals a clear commitment to capital markets readiness. Management also flagged ambitions to become an active consolidator, a credible ambition given the Sanity transaction has now established clear M&A pricing benchmarks for the sector.

Sanity deal sets a high bar. In February, Sanity Group (German cannabis wholesaler) was bought by Organigram (listed Canadian cannabis producer) for € 250m. The implied multiples (assuming full earnouts) stand at ~ 4.2x EV/Sales (€ 60m sales in FY25) with EBITDA "just positive". This strongly underpins Cantourage's attractive valuation of a mere ~ 0.7x EV/Sales FY25e despite an already solid profitability. Importantly, Cantourage's vertically integrated, direct-to-pharmacy model structurally commands superior margins versus Sanity's wholesale-heavy approach, which acts as a mere intermediary in the value chain.

Cantourage is progressing well across several topics including its geographical expansion, a broadening product offering and governance structures. So far, this has not adequately been reflected by the valuation as regulatory uncertainties at its home-turf have weighed on the stocks sentiment. We regard them as increasingly more manageable, hence why we confirm our **BUY rating with an unchanged € 10 PT** based on a DCF.

Y/E (EUR m)	2022	2023	2024	2025e	2026e	2027e
Sales	14.2	23.6	50.9	88.6	99.5	118.1
Sales growth	171.6%	66.3%	116.1%	74.0%	12.3%	18.7%
EBITDA	-2.5	-0.3	3.5	6.0	8.5	12.2
Net debt (if net cash=0)	2.6	2.6	-3.3	-4.7	-5.6	-6.5
FCF	-2.2	-3.1	2.3	1.4	0.9	0.9
Net Debt/EBITDA	-1.0	-10.2	0.0	0.0	0.0	0.0
EPS reported	-0.48	-0.34	-0.09	0.10	0.24	0.45
EBITDA margin	-17.7%	-1.1%	6.8%	6.8%	8.5%	10.3%
ROCE	-29.4%	-10.8%	-1.8%	4.5%	10.8%	20.2%
EV/sales	4.6	2.8	1.2	0.7	0.6	0.5
EV/EBITDA	-71.3	-358.1	17.1	10.3	7.2	4.9
PER	-29.8	-21.1	-55.4	52.4	22.3	11.9
Adjusted FCF yield	-3.3%	-4.6%	-1.7%	2.1%	4.9%	9.3%

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

Close Price as of 06.03.2026

BUY

old: Buy

Target

EUR 10.00

old: EUR 10.00

Upside

88.0%

Share Performance



High/low 52 weeks (EUR) 7.0 / 2.3

3m rel. performance 68.89%

6m rel. performance 52.00%

12m rel. performance 15.65%

Market Data

Share Price (in €) 5.32

Market Cap (in € m) 66.33

Number of Shares (in m pcs) 12.47

Enterprise Value (in € m) 60.69

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

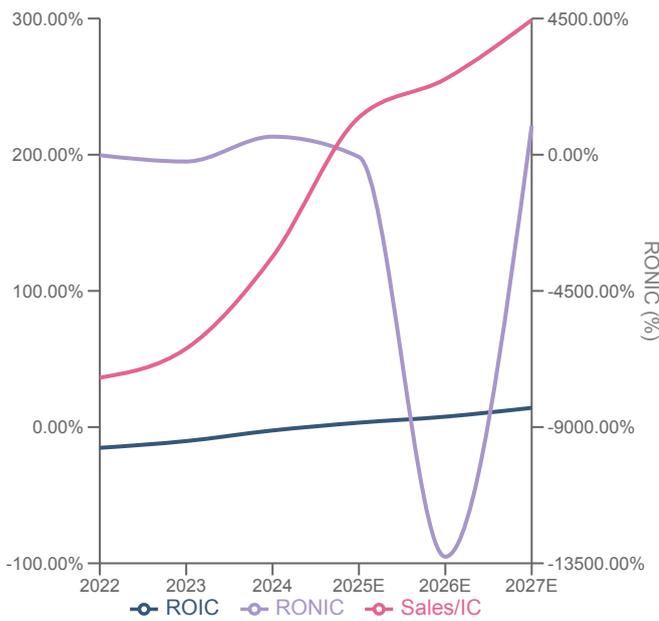
	2025e	2026e	2027e
Sales	-	-	-
EBITDA	-	-	-
EPS	-	-	-



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

- 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

May	Publication of Annual Report
Jun 24	Annual General Meeting

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 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.

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	2024	2025e	2026e	2027e
Net sales	14.2	23.6	50.9	88.6	99.5	118.1
Sales growth	171.6%	66.3%	116.1%	74.0%	12.3%	18.7%
Increase/decrease in finished goods and work-in-process	0.0	0.5	0.1	1.8	2.0	2.4
Total sales	14.2	24.1	51.0	90.4	101.5	120.5
Other operating income	0.1	0.5	0.4	0.7	0.8	0.6
Material expenses	11.2	16.7	37.7	64.0	66.5	78.7
Personnel expenses	2.2	4.4	6.3	9.7	14.9	16.3
Other operating expenses	3.4	3.7	3.9	11.3	12.4	13.9
Total operating expenses	16.7	24.4	47.5	84.4	93.0	108.3
EBITDA	-2.5	-0.3	3.5	6.0	8.5	12.2
Depreciation	0.8	0.8	0.5	0.5	0.5	0.5
EBITA	-3.3	-1.1	3.0	5.5	8.0	11.7
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	-0.7	1.8	4.3	8.0
Interest income	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.0	0.0	0.1	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	-0.1	0.0	0.0	0.0
Recurring pretax income from continuing operations	-6.3	-4.3	-0.8	1.8	4.3	8.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-6.3	-4.3	-0.8	1.8	4.3	8.0
Income tax expense	-0.4	-0.1	0.3	0.5	1.3	2.4
Net income from continuing operations	-5.9	-4.2	-1.1	1.3	3.0	5.6
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	-1.1	1.3	3.0	5.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-5.9	-4.2	-1.1	1.3	3.0	5.6
Average number of shares	12.5	12.5	12.5	12.5	12.5	12.5
EPS reported	-0.48	-0.34	-0.09	0.10	0.24	0.45

Source: Company Data, NuWays AG

Profit and loss (common size)	2022	2023	2024	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%	0.1%	2.0%	2.0%	2.0%
Total sales	100.0%	102.3%	100.1%	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%	74.0%	72.2%	66.8%	66.6%
Personnel expenses	15.3%	18.8%	12.3%	11.0%	15.0%	13.8%
Other operating expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total operating expenses	117.7%	103.4%	93.3%	95.2%	93.5%	91.7%
EBITDA	-17.7%	-1.1%	6.8%	6.8%	8.5%	10.3%
Depreciation	5.4%	3.5%	1.0%	0.6%	0.5%	0.4%
EBITA	-23.1%	-4.5%	5.9%	6.2%	8.0%	9.9%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	21.5%	13.8%	7.3%	4.2%	3.7%	3.1%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-44.6%	-18.4%	-1.4%	2.0%	4.3%	6.8%
Interest income	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest expenses	0.0%	0.1%	0.2%	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%	-0.2%	0.0%	0.0%	0.0%
Recurring pretax income from continuing operations	-44.5%	-18.4%	-1.6%	2.0%	4.3%	6.8%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-44.5%	-18.4%	-1.6%	2.0%	4.3%	6.8%
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income from continuing operations	-41.8%	-17.8%	-2.2%	1.4%	3.0%	4.7%
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%	-2.2%	1.4%	3.0%	4.7%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-41.8%	-17.8%	-2.2%	1.4%	3.0%	4.7%

Source: Company Data, NuWays AG

Balance sheet (EUR m)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	33.5	35.7	32.2	28.5	24.8	21.1
Property, plant and equipment	0.5	1.2	1.5	3.4	5.6	8.0
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Fixed Assets	34.0	36.9	33.7	31.9	30.4	29.1
Inventories	0.4	1.1	4.1	7.1	7.9	9.4
Accounts receivable	4.3	5.1	10.0	14.6	16.4	19.4
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	3.3	4.7	5.6	6.5
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.1	0.0	0.0	0.0	0.0
Current Assets	8.8	7.3	17.4	26.4	30.0	35.4
Total Assets	42.8	44.2	51.0	58.3	60.4	64.5
Shareholders Equity	38.3	40.0	38.7	36.9	36.9	37.5
Minority interest	0.1	0.1	0.2	0.2	0.2	0.2
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	1.8	1.8	1.8	1.8
NON-CURRENT LIABILITIES	0.6	0.8	1.8	1.8	1.8	1.8
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	2.7	2.7	8.0	17.0	19.1	22.7
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	0.0	0.1	0.3	0.3	0.3	0.3
Other liabilities (incl. from lease and rental contracts)	1.1	0.6	2.0	2.0	2.0	2.0
Deferred taxes	0.0	0.0	0.1	0.1	0.1	0.1
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities	3.8	3.3	10.3	19.3	21.4	25.0
Total Liabilities and Shareholders Equity	42.8	44.2	51.0	58.3	60.4	64.5

Source: Company Data, NuWays AG

Balance sheet (common size)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	78.3%	80.7%	63.1%	48.9%	41.1%	32.7%
Property, plant and equipment	1.1%	2.8%	2.8%	5.8%	9.2%	12.4%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed Assets	79.5%	83.5%	65.9%	54.7%	50.3%	45.2%
Inventories	0.9%	2.4%	8.0%	12.1%	13.2%	14.6%
Accounts receivable	9.9%	11.6%	19.6%	25.0%	27.1%	30.1%
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%	0.1%	0.1%	0.1%	0.0%
Current Assets	20.5%	16.5%	34.1%	45.3%	49.7%	54.8%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Shareholders Equity	89.4%	90.5%	75.8%	63.4%	61.2%	58.1%
Minority interest	0.2%	0.2%	0.4%	0.3%	0.3%	0.3%
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%	3.6%	3.1%	3.0%	2.8%
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%	15.7%	29.2%	31.6%	35.1%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.0%	0.1%	0.5%	0.5%	0.4%	0.4%
Other liabilities (incl. from lease and rental contracts)	2.5%	1.3%	3.9%	3.4%	3.3%	3.1%
Deferred taxes	0.0%	0.0%	0.2%	0.2%	0.1%	0.1%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Liabilities	8.9%	7.5%	20.3%	33.2%	35.5%	38.7%
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	2024	2025e	2026e	2027e
Net profit/loss	-5.9	-4.2	-1.1	1.3	3.0	5.6
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	0.3	-0.3	-0.6	-0.4
Increase/decrease in inventory	0.7	-0.7	-3.0	-3.0	-0.9	-1.5
Increase/decrease in accounts receivable	-3.0	-0.9	-4.9	-4.6	-1.8	-3.1
Increase/decrease in accounts payable	2.0	-0.1	5.3	9.0	2.1	3.6
Increase/decrease in other working capital positions	1.0	0.2	3.9	-3.0	-3.0	-5.0
Increase/decrease in working capital	0.8	-1.5	1.4	-1.6	-3.6	-6.0
Cash flow from operating activities	-1.3	-1.6	4.5	3.9	3.6	3.8
CAPEX	0.9	1.6	2.2	2.4	2.7	2.9
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	-2.2	-2.4	-2.7	-2.9
Cash flow before financing	-2.2	-3.1	2.3	1.4	0.9	0.9
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	2.3	1.4	0.9	0.9
Liquid assets at end of period	4.1	1.0	3.3	4.7	5.6	6.5

Source: Company Data, NuWays AG

Key ratios	2022	2023	2024	2025e	2026e	2027e
P&L growth analysis						
Sales growth	171.6%	66.3%	116.1%	74.0%	12.3%	18.7%
EBITDA growth	-58.5%	-95.8%	-1,469.2%	72.5%	40.7%	44.1%
EBIT growth	2.1%	-30.0%	-83.3%	-350.8%	135.2%	87.6%
EPS growth	0.0%	0.0%	-72.9%	-211.3%	135.2%	87.6%
Efficiency						
Sales per employee	566.6	604.0	1,071.9	1,611.2	2,094.9	2,148.1
EBITDA per employee	0.0	-6.5	73.3	109.2	178.0	221.4
No. employees (average)	25	39	48	55	48	55
Balance sheet analysis						
Avg. working capital / sales	8.3%	10.9%	7.8%	4.6%	3.6%	4.1%
Inventory turnover (sales/inventory)	38.2	22.2	12.5	12.5	12.5	12.5
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	2.3	1.4	0.9	0.9
Free cash flow/sales	-15.7%	-13.3%	4.5%	1.6%	0.9%	0.7%
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	-3.3	-4.7	-5.6	-6.5
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%	-1.8%	4.5%	10.8%	20.2%
ROE	-15.5%	-10.5%	-2.9%	3.4%	8.1%	14.9%
Adjusted FCF yield	-3.3%	-4.6%	-1.7%	2.1%	4.9%	9.3%
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	-0.09	0.10	0.24	0.45
Average number of shares	12.5	12.5	12.5	12.5	12.5	12.5
Valuation ratios						
P/BV	4.6	2.2	1.6	1.8	1.8	1.8
EV/sales	4.6	2.8	1.2	0.7	0.6	0.5
EV/EBITDA	-71.3	-358.1	17.1	10.3	7.2	4.9
EV/EBIT	-28.3	-21.0	-82.7	34.1	14.3	7.5

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	20.01.2026	Christian Sandherr	Buy	EUR 10.00	EUR 3.27
	22.12.2025	Christian Sandherr	Buy	EUR 10.50	EUR 3.37
	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

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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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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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