

Finexity AG ^{*5a,11}

Capital increase as a catalyst for platform expansion

Industry: Fintech
Focus: Tokenization and trading of private market securities
Founded: 2018

Employees: Approximately 30 (31.12.2025)
Headquarters: Hamburg
Executive Board: Paul-Maria Huelsmann (CEO / Managing Director, Capital Markets), Michael Ost (Deputy CEO / Managing Director, Exchange), Tim Janssen (CTO), Zhengyu Sindra Hu (CFO)

Finexity Group is a publicly listed German fintech company listed on m:access in Munich. It operates a regulated infrastructure for the issuance and OTC trading of tokenized private market securities. The company covers the entire value chain, from structuring and tokenization to placement and secondary trading, combining proprietary DLT technology with an established distribution network of banks, wealth managers, and intermediaries. Building on the EU DLT Pilot Regime, which has been in force since 2023, Finexity is pursuing the strategic objective of developing, over the medium term, into a fully regulated operator of a DLT-based trading and settlement system, or DLT TSS, for tokenized securities in Europe.

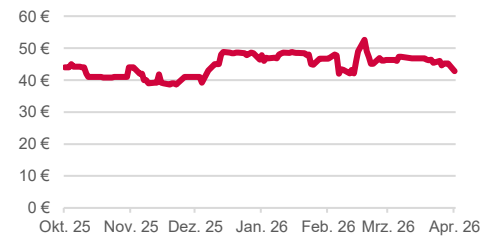
in € million	FY 2026e	FY 2027e	FY 2028e	FY 2029e	FY 2030e
Revenue	9.62	13.50	24.20	40.00	80.00
EBITDA	-3.53	-3.15	0.21	7.00	22.00
EBIT	-3.72	-3.35	0.01	6.80	21.80
Net income	-3.75	-3.38	0.00	6.79	21.79
EPS	-3.04	-2.74	0.00	5.50	17.65
Dividends	0	0	0	0	0
P/S	5.70	4.06	2.27	1.37	0.69
EV/EBITDA	neg.	neg.	261.03	7.83	2.49
P/EBIT	neg.	neg.	5,481.54	8.06	2.51
P/E	neg.	neg.	N/A	8.36	2.61

Investment Case

- **Structural Growth:** Benefiting from the long-term trend toward the digitalization and tokenization of capital markets, particularly in the private markets segment.
- **Integrated platform:** Combines structuring, tokenization, placement, and OTC trading within a proprietary DLT-based infrastructure.
- **Regulatory positioning:** Operational business model within the existing legal framework; clear roadmap for utilizing the EU DLT pilot regime.
- **Scalable business model:** Live platform, triple-digit number of listings, and a growing network of investors and distribution partners.
- **Established track record:** Live platform with a triple-digit number of listings and a growing network of investors and distribution partners.
- **Option for exchange infrastructure:** Medium-term upside potential through the transformation into a regulated operator of DLT-based trading and settlement infrastructure.

Rating: Buy
Target price: €72.00

Stock and Key Data



MUC Price 04/28/26 08:17	46.00 EUR
Symbol (Bloomberg)	FXT:GR
ISIN	DE000A40ET88
WKN	A40ET8
Number of shares (in millions):	1.23
Market cap (in millions of €)	59.26
Enterprise value (in millions of €)	57.28
Market segment	m:access
Fiscal year	December 31
Accounting	HGB

Shareholder Structure

Paul Huelsmann, CEO	14.9%
Anchor Investor	8.1%
Co-Founder & Management	23.9%
Free float	53.1%

Financial Dates

May 11,	Equity Forum
August 31,	Equity Forum
October 15,	m:access Analyst Conference

Analysts

Matthias Greiffenberger (greiffenberger@gbc-ag.de)
Cosmin Filker (filker@gbc-ag.de)

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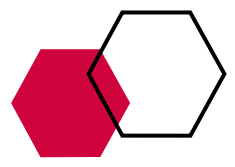
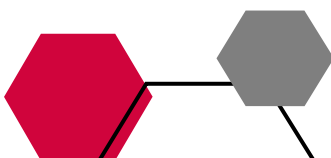
Date: Publication / Price Target / Rating
19.03.2026: RS / €72.00 / Buy

** The above-mentioned research reports can be accessed at www.gbc-ag.de**.

Completion: 07.05.2026 (14:00)
First release: 08.05.2026 (10:00)

Validity of the price target: until Dec. 31, 2026

*List of potential conflicts of interest on p.5



Capital Increase as a Catalyst for Platform Expansion

Since the publication of our Initial Coverage, Finexity has gained noticeable operational momentum. The investment case not only remains intact, but has been further supported by several new operational milestones. The company is increasingly evolving from a platform for tokenized private market investments into a scalable infrastructure and distribution provider for digital securities.

We view the strong start to the 2026 financial year as particularly positive. On a combined pro forma basis, including Effecta, Finexity generated revenue of around €2.1 million in the first quarter of 2026, which, according to company information, was 40% above budget. EBITDA amounted to around €0.7 million negative and was also better than planned. These figures are preliminary, unaudited and presented on a pro forma basis including Effecta. At the same time, management confirmed its 2026 full year guidance of around €9.6 million in revenue and around €3.5 million negative EBITDA. The operating performance therefore provides early indications of increasing traction in the business model and the emergence of initial scaling effects.

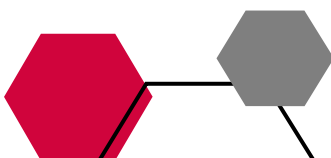
In addition, Finexity resolved a cash capital increase with subscription rights on 5 May 2026. The company plans to issue up to 205,778 new registered no par value shares through the partial use of the 2025 authorized capital. The subscription ratio was set at 6:1, meaning that six existing shares entitle shareholders to subscribe for one new share. The subscription price is €36.00 per new share, resulting in a maximum issue volume of around €7.4 million. The subscription period runs from 8 May 2026 to 22 May 2026, and oversubscription is possible. Shares not subscribed for by existing shareholders are then to be offered publicly at the subscription price until 8 June 2026 via the new AI driven subscription route FINEXITY Access.

The latest company announcements strengthen several key pillars of the investment case. Together with Cashlink and Tangany, Finexity has brought a regulated tokenized capital markets infrastructure on the Stellar blockchain into live operation. The first use case is the tokenized securities issuance for the Ratekau solar park, with an issue volume of up to €3.0 million. This once again demonstrates Finexity's ability not only to position regulated tokenization strategically, but also to translate it operationally into marketable products.

We also view the successful placement of the first Circus bond in a seven digit volume as positive. Even more relevant, in our view, is the related strategic financing partnership for further financings of up to €50 million. Over time, this partnership could generate recurring transaction volumes and underlines Finexity's role as a capital markets partner for growth oriented companies.

Another important operational step is the launch of FINEXITY Access, a modular digital subscription route for the primary market distribution of tokenized and conventional securities. The solution is the first module of an AI transformation agenda designed for a 24 month period, through which Finexity aims to further digitalize and automate additional process steps along the securities value chain, from issuance and trading through to settlement. At launch, Finexity offers two specialized subscription routes: one version for issuers distributing securities themselves under the issuer exemption, and another version for tied agents and distribution partners operating in a MiFID II environment. Both routes can support tokenized as well as traditional securities.

From our perspective, FINEXITY Access is strategically particularly relevant because the subscription route can be integrated into existing distribution channels



as a plug and play solution, for example via websites, mailings, digital campaigns or QR codes. This makes Finexity more attractive to banks, financial distributors, advisors and issuers as a white label and infrastructure partner. At the same time, the solution addresses a key bottleneck in the primary market business: the efficient, regulatory compliant and scalable digital processing of subscription workflows. Initial AI supported components are expected to be used, among other areas, in preliminary customer data checks, identification, appropriateness assessments and investment related information. Finexity is therefore significantly expanding its role within the value chain. The company is no longer merely a platform operator for its own tokenized products, but is increasingly providing scalable subscription and process infrastructure for external capital markets participants.

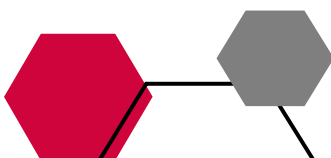
The subsequent announcement of Girolist as the first cooperation partner for FINEXITY Access provides additional validation of this approach. According to the company, the solution is intended to become a central subscription channel in the primary market within twelve months, with a volume target in the eight digit range. The cooperation is therefore an important proof point that FINEXITY Access is not merely an internal platform module, but also offers external partners tangible benefits in the distribution and digital processing of securities issuances.

Additional tailwind comes from the cooperation with Ihre Volksbank eG Neckar Odenwald Main Tauber for the launch of VB Token, a platform for tokenized real asset and private debt investments within the cooperative banking environment. The minimum investment amount is €500. The first project, "Solar Zeven & Pforzheim", comprises two rooftop photovoltaic systems with battery storage. Strategically, this cooperation is particularly valuable because it makes Finexity's access to the cooperative banking sector visible and shows that tokenized private market products can increasingly be integrated into established bank distribution structures.

Valuation and Recommendation

We confirm our Buy rating and our price target of €72.00. The latest announcements indicate that Finexity is operationalizing the strategic core elements of the investment case faster than was initially visible. In particular, the combination of strong Q1 performance, new infrastructure products, white label partnerships and bank distribution increases the quality of the equity story.

Finexity remains a growth oriented small cap with high sensitivity to execution, but the recent operational progress justifies a more positive tone. The investment case is gaining credibility as initial scaling effects, new distribution partnerships, FINEXITY Access as a digital subscription and process infrastructure, and concrete tokenized issuances become visible. If the roadmap is successfully implemented, the upside potential remains substantial. In addition, we believe that the dynamic growth trajectory could accelerate further over time, as management has stated that it is continuously reviewing additional M&A opportunities. Potential inorganic growth steps could further strengthen the platform's reach, regulatory infrastructure, distribution power or technological value creation, thereby enabling additional scaling effects.



APPENDIX

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2. The research report is made available simultaneously to all interested securities service providers.

OR

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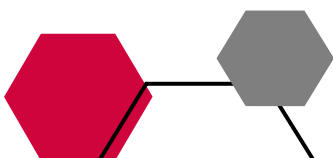
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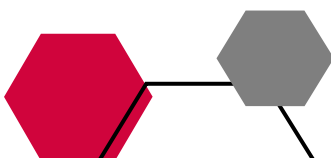
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The analysts responsible for this analysis are:

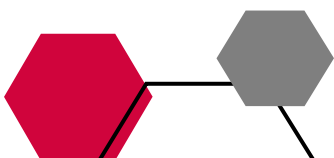
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