NuWays

# CMD: Four brands, one ledger – the roadmap becomes measurable

| RECOMMENDATION | BUY |
|---|---|
| TARGET | EUR 16.00 |
| UPSIDE | +77.8% |
| PREVIOUS | EUR 16.00 BUY |

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At its first Capital Markets Day in Frankfurt, FINEXITY presented a new organisational set-up and, for the first time, financial targets per business unit. Together with the Q3 figures, the event provides a clear framework to track the build-out towards the regulated DLT trading and settlement system (DLT-TSS) targeted for 2028. In detail:

**Value chain now mapped onto four brands.** The group now operates under four brands. Each covers one step of the chain from issuer to investor, and each has its own 2026e forecast and mid-term target (3-5 years):

- **nolivius – the issuance engine.** nolivius structures and issues tokenised bonds, equity and funds; every mandate is to end up listed on Nundara. For 2026e, management expects revenue of € 2.1-2.3m (c. 80% advisory and structuring) and EBITDA of € -0.3m to € -0.1m, with positive EBITDA already in H2. The **mid-term target is >€ 10m revenue at a 35-40% EBITDA margin**. Roughly half of that is to come from recurring issuer and asset management fees and Nundara software. Transformation mandates for banks and asset managers double as a sales channel for the infrastructure.
- **Nundara – the infrastructure core.** Nundara covers tokenisation, register, trading and settlement. Today it runs a DLT-OTC bulletin board with 300+ tokenised bonds. From 2028, it is to operate a regulated DLT-TSS in the EEA plus a second venue in the UAE. 2026e revenue is guided at € 0.3-0.5m, with EBITDA of € -2.2m to € -2.0m. The **mid-term target is >€ 25m revenue at a 50-55% margin**, excluding any white-label income. Listing fees are to rise from c. € 0.1m to >€ 20m, or c. 80% of mid-term revenue. With a c. 85% gross margin and a stable cost base of c. € 1.1-1.3m per half-year, operating leverage should be substantial once volumes come through.
- **Effecta – the revenue base, levered on margin.** Effecta is the liability umbrella for 45+ tied agents, with c. € 100m p.a. primary-market volume; the acquisition of 90.1% is still pending BaFin ownership control. 2026e revenue is expected at € 6.5-7.0m with EBITDA of € 0.1-0.2m, as most commissions are passed on to the agents (gross margin c. 10%). The **mid-term target is >€ 25m at an 8-10% margin.** The lever is margin rather than volume: once Effecta operates the distribution infrastructure on Nundara technology, a larger share of commissions is to stay in-house, lifting the gross margin to c. 20%.
- **VolksInvest – capital-light distribution.** The retail app launched in May 2026 and currently brokers tokenised bonds. It is to become the group's online broker and single investor brand, bundling all investors incl. FINEXITY Invest and Crowdli. Investors are acquired via the EGRO newspaper group (c. 70 weeklies, up to 10m readers), which is paid via revenue share. As a result, the marketing ratio is planned to fall from 30-65% of revenue to below 3%. For 2026e, management expects € 0.1-0.2m revenue and EBITDA of € -1.1m to € -1.0m; the **mid-term target is >€ 10m at a 15-20% margin**.

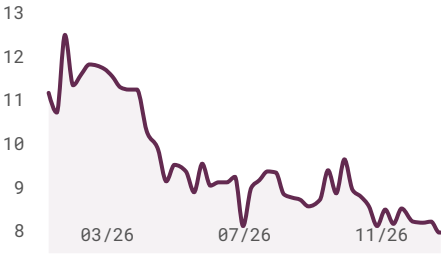
**Nundara carries the value, Effecta the revenue.** Today, Effecta generates c. 70% of group revenue and Nundara a mere c. 4%. On the mid-term targets, the earnings picture shifts decisively: at midpoint margins, Nundara would contribute c. € 13m, or roughly 60%, of an implied group EBITDA of c. € 21m. Combined, the four brand targets match the >€ 70m guided for the group, and the implied margin of c. 30% sits at the upper end of the 25-30% range. *- continued -*

| Y/E 31.12 (EUR M) | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|
| Pro-forma Sales | 5.8 | 6.8 | 8.2 | 9.7 | 14.0 | 20.9 |
| Pro-forma Sales growth | 0.0% | 17.2% | 20.4% | 19.0% | 44.1% | 48.8% |
| EBITDA | 0.0 | -0.8 | -2.8 | -3.7 | -2.8 | -0.9 |
| Net debt (if net cash=0) | 2.6 | -2.1 | -1.4 | 4.2 | 7.5 | 9.2 |
| FCF | -1.8 | 0.6 | -2.3 | -3.9 | -3.3 | -1.7 |
| Net Debt/EBITDA | 0.0 | 2.6 | 0.5 | -1.1 | -2.7 | -10.2 |
| EPS reported | 0.00 | -0.21 | -0.57 | -0.68 | -0.58 | -0.28 |
| EBITDA margin | 0.0% | -26.4% | -87.5% | -37.6% | -20.0% | -4.3% |
| EV/sales | 0.0 | 67.7 | 64.4 | 23.5 | 16.6 | 11.2 |
| EV/EBITDA | 0.0 | -255.9 | -73.7 | -62.6 | -82.9 | -260.7 |
| PER | 0.0 | -202.3 | -74.2 | -61.8 | -72.2 | -151.9 |
| Adjusted FCF yield | 0.0% | -0.4% | -1.4% | -1.7% | -1.3% | -0.4% |

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

Close Price as of 01.11.2026

**Share Performance**




| | |
|---|---|
| 52W H/L (EUR) | 12.5 / 7.8 |
| 3M rel. | 3.15% |
| 6M rel. | -14.08% |
| 12M rel. | -19.46% |

**Market Data**

| | |
|---|---|
| Share Price (in €) | 9.00 |
| Market Cap (in € m) | 48.25 |
| Number of Shares (in m pcs) | 5.36 |
| Enterprise Value (in € m) | 52.40 |
| Ø Volume (6 Months) | 2,996 |

**Ticker**

| | |
|---|---|
| Bloomberg | FXT GR |
| WKN | A40ET8 |
| ISIN | DE000A40ET88 |

**Key Shareholders**

| | |
|---|---|
| Free Float | 53.10% |
| Co-Founder and Management | 23.90% |
| Paul Huelsmann | 14.90% |
| Anchor Investors | 8.10% |

**Guidance**

FY26 Sales: ~20% growth
FY26 EBITDA: € 3.5m loss

**Forecast Changes**

| | 2026e | 2027e | 2028e |
|---|---|---|---|
| Sales | - | - | - |
| EBITDA | - | - | - |
| EPS | - | - | - |

**Issuer-Sponsored Research**

Prepared in accordance with the EU Code of Conduct on Issuer-Sponsored Research.

What drives the equity story is therefore not the headline revenue but the number of products listed on Nundara. These are to come from nolivius' mandates, Effecta's distribution volume and, from 2027, funds, ETFs and equities via the partnership with Cashlink.

**From slides to transactions.** Two cases showed the chain at work. Circus SE financed robotics systems via a € 1.7m asset-backed tokenised bond (sale-and-leaseback SPV, Q1 2026) and intends to use the model for future fleets. The planned € 8.5m bond for the revitalisation of the Grandhotel Bad Pyrmont (re-opening July 2027) is to run through all four brands; the developer sees 5-6 further projects with c. € 50m over 2-3 years. Such repeat issuers are exactly what Nundara needs to scale listings.

**Regulation is moving faster than the licence.** Since our initiation in May, the framework has shifted in FINEXITY's favour. The ECB launched Pontes on September 21st, enabling settlement of tokenised securities in central bank money. The EU Commission's proposal to reform the DLT Pilot Regime would open it to all MiFID II instruments, raise the cap per DLT venue from € 6bn to € 100bn and remove the six-year limit on licences. Together with T+1 in the EU from October 2027, this turns DLT trading from a sandbox into a scalable market, a prerequisite for the DLT-TSS business case. The reform is a proposal and not yet applicable.

**Milestones are concrete and verifiable.** Management frames the period from July 2026 to end-2027 as a transition phase: expanding the ecosystem while preparing the licence application, before "FINEXITY 3.0" as regulated infrastructure from 2028. The plan by period:

- H2 2026: file the DLT-TSS application, close the Effecta deal and roll out the EGRO reach for VolksInvest.
- 2027: funds and equities on Nundara, and VolksInvest's step to a full online broker.
- 2028/29: DLT-TSS go-live, the UAE venue (DIFC or ADGM; chosen for its short custody chain with one account per investor at the CSD) and EBITDA break-even at c. € 20m revenue.

From Q1 2027 onwards, FINEXITY will hold quarterly update calls, including an explicit section on what did not go to plan.

**First checkpoint passed, Q3 with strong progress.** Following the CMD, FINEXITY reported preliminary 9M figures (pro forma, unaudited): revenue came in at € 7.3m and EBITDA of € -2.5m. This implies Q3 revenue of c. € 3.7m, more than in the entire H1, and EBITDA close to break-even at c. € -0.25m. The new segment split confirms the brand logic. Infrastructure (Nundara and Effecta) contributed € 5.5m, of which Effecta c. € 5.2m, while Capital Markets (nolivius and VolksInvest) added € 1.8m. Excluding Effecta, FINEXITY generated € 2.1m revenue and € -2.6m EBITDA. The FY26 guidance of € 9.6m revenue and € -3.5m EBITDA was confirmed.

**OneCrowd: VolksInvest starts to consolidate the market.** Under an LoI with the insolvency administrator of OneCrowd (former Seedmatch, Econeers and Mezzany), FINEXITY is to take over the administration of c. 70 issuances with € 33.6m volume, which generate recurring servicing fees of just under € 0.3m p.a. Much like a change of listing venue, the issuers migrate to Nundara and nolivius. Of OneCrowd's c. 101k registered users, c. 30k are invested; they only need to complete KYC once they make a new investment. FINEXITY pays € 25k per month to keep the platform and data running until year-end (three months) and assumes no liabilities. Further deals of this kind are to follow, as VolksInvest actively drives consolidation on its way to a full-fledged broker.

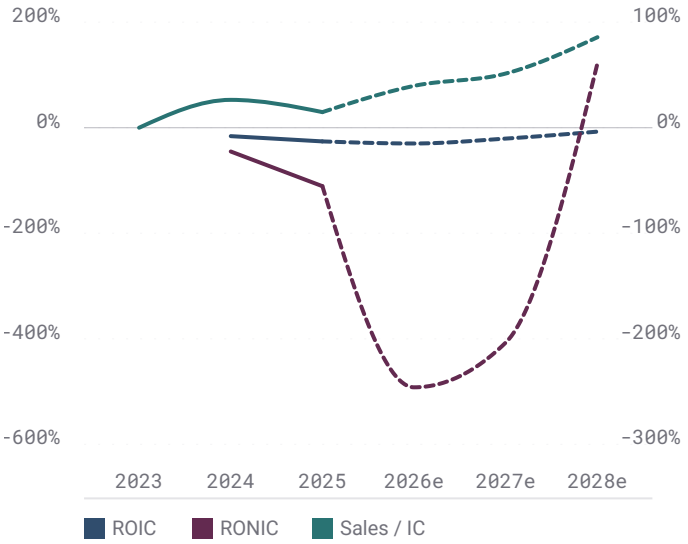
**Peers provide a reference point.** Securitize, the first tokenisation pure play, listed on the NYSE in July 2026. At c. $ 1.6bn market cap it trades at more than 21x FY25 sales despite negative EBITDA. SIX paid £ 207m for Aquis (completed July 2025), c. 9x revenue and a 120% premium, to acquire exchange technology. Both underline the strategic value placed on infrastructure. Given the differences in scale, licence status and growth profile, we use them as context, not as valuation input.

The CMD did not change the strategy – it made it measurable. We confirm our **BUY rating with an unchanged € 16 PT** based on DCF.

## Company Profile

Finexity AG is a Hamburg-based fintech company that operates an OTC platform for tokenized private market investments. It connects issuers of digital securities with trading partners such as banks, wealth managers, and financial intermediaries. Its platform gives investors access to asset classes including private equity, private credit, real estate, infrastructure, renewable energy, and collectibles.

## Capital Efficiency




## Catalysts

- BaFin approval of Effecta brings the WpIG regulatory license in-house, consolidates ~€ 5m of additional revenue and removes the single largest uncertainty.
- DLT-TSS license transforms FINEXITY from an OTC marketplace into a fully regulated exchange operator, unlocking significant earnings potential.

## Investment Case

- FINEXITY operates the full transaction chain for tokenised securities, from structuring through trading and settlement. Private markets are growing toward $ 32tn by 2030, tokenisation is the infrastructure layer that unlocks them for a broader investor base.
- First-mover with a proven platform: 250+ live issuances, 84,000 registered investors and a proprietary full-stack infrastructure that no single European competitor has replicated.
- Convergence of fintech, brokerage and exchange. Traditional capital markets separate origination, distribution, trading and settlement across different institutions. FINEXITY combines all of them on one platform, positioning the company less as a classic fintech and more as an emerging capital markets infrastructure operator.
- Scalable economics: Revenues growing at 75% CAGR toward € 30m by FY29e, with operating leverage driving the business from peak losses today toward meaningful profitability.

## Upcoming Events

## Strengths

+ Proven track record with 250+ issuances since 2020
+ Only player covering the whole value chain from end to end
+ Already 84k onboarded investors participating in transactions
+ Strong distribution set-up across various channels

## Weaknesses

– Pre-profit with losses expected to persist until FY28e
– Effecta BaFin approval still pending, a key uncertainty
– Secondary market (MTF) liquidity will take time to develop

## Opportunities

↗ DLT-TSS license = structural rerating event if granted due to significant earnings potential
↗ Expanding product offering into fund and equity tokenization from 2027+
↗ EGRO Media partnership, which unlocks access to 10m retail investors

## Threats

! Deutsche Börse, Nasdaq entering tokenization with deep pockets
! Regulatory delays in DLT Pilot Regime approval process
! Rising compliance costs as regulation intensifies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| PROFIT AND LOSS (EUR M, PRO FORMA) | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|
| **Sales** | **0.0** | **3.0** | **3.2** | **9.7** | **14.0** | **20.9** |
| Cost of sales | 0.0 | 0.6 | 1.0 | 5.6 | 7.6 | 10.9 |
| **Gross profit** | **0.0** | **2.5** | **2.2** | **4.1** | **6.4** | **10.0** |
| Personnel expenses | 0.0 | 2.4 | 3.0 | 3.9 | 4.6 | 5.5 |
| Other operating expenses | 0.0 | 0.9 | 2.2 | 3.9 | 4.6 | 5.4 |
| Other operating income | 0.0 | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 |
| **Total operating expenses** | **0.0** | **3.8** | **6.0** | **13.4** | **16.8** | **21.8** |
| **EBITDA** | **0.0** | **-0.8** | **-2.8** | **-3.7** | **-2.8** | **-0.9** |
| Depreciation | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| **EBITA** | **0.0** | **-0.9** | **-2.8** | **-3.7** | **-2.8** | **-0.9** |
| Amortisation of goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Amortisation of intangible assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Impairment charges | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **EBIT (inc revaluation net)** | **0.0** | **-0.9** | **-2.8** | **-3.7** | **-2.8** | **-0.9** |
| Interest income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest expenses | 0.0 | 0.1 | 0.0 | 0.0 | 0.3 | 0.6 |
| Investment income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial result | 0.0 | -0.1 | 0.0 | 0.0 | -0.3 | -0.6 |
| **Recurring pretax income from continuing operations** | **0.0** | **-1.0** | **-2.8** | **-3.6** | **-3.1** | **-1.5** |
| Extraordinary income/loss | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Earnings before taxes** | **0.0** | **-1.0** | **-2.8** | **-3.6** | **-3.1** | **-1.5** |
| Income tax expense | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net income from continuing operations | 0.0 | -1.0 | -2.8 | -3.6 | -3.1 | -1.5 |
| Income from discontinued operations (net of tax) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Net income** | **0.0** | **-1.0** | **-2.8** | **-3.6** | **-3.1** | **-1.5** |
| Minority interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Net profit (reported)** | **0.0** | **-1.0** | **-2.8** | **-3.6** | **-3.1** | **-1.5** |
| Average number of shares | 4.9 | 4.9 | 4.9 | 5.4 | 5.4 | 5.4 |
| **EPS reported** | **0.00** | **-0.21** | **-0.57** | **-0.68** | **-0.58** | **-0.28** |

Source: Company Data, NuWays AG

| PROFIT AND LOSS (COMMON SIZE, PRO FORMA) | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|
| **Net sales** | **100.0%** | **100.0%** | **100.0%** | **100.0%** | **100.0%** | **100.0%** |
| Cost of sales | 0.0% | 18.7% | 32.5% | 57.4% | 54.2% | 51.9% |
| **Gross profit** | **0.0%** | **81.3%** | **67.5%** | **42.6%** | **45.8%** | **48.1%** |
| Personnel expenses | 0.0% | 79.2% | 93.7% | 40.2% | 32.8% | 26.4% |
| Other operating expenses | 0.0% | 28.6% | 67.6% | 40.0% | 33.0% | 26.0% |
| Other operating income | 0.0% | 0.0% | 6.3% | 0.0% | 0.0% | 0.0% |
| **Total operating expenses** | **0.0%** | **126.4%** | **187.5%** | **137.6%** | **120.0%** | **104.3%** |
| **EBITDA** | **0.0%** | **-26.4%** | **-87.5%** | **-37.6%** | **-20.0%** | **-4.3%** |
| Depreciation | 0.0% | 3.7% | 0.0% | 0.0% | 0.0% | 0.0% |
| **EBITA** | **0.0%** | **-30.2%** | **-87.5%** | **-37.6%** | **-20.0%** | **-4.3%** |
| Amortisation of goodwill | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Amortisation of intangible assets | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Impairment charges | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| **EBIT (inc revaluation net)** | **0.0%** | **-30.2%** | **-87.5%** | **-37.6%** | **-20.0%** | **-4.3%** |
| Interest income | 0.0% | 0.0% | 0.0% | 0.2% | 0.1% | 0.2% |
| Interest expenses | 0.0% | 3.6% | 0.0% | 0.0% | 2.3% | 3.0% |
| Investment income | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Financial result | 0.0% | -3.6% | 0.0% | 0.2% | -2.2% | -2.8% |
| **Recurring pretax income from continuing operations** | **0.0%** | **-33.8%** | **-87.5%** | **-37.4%** | **-22.2%** | **-7.1%** |
| Extraordinary income/loss | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| **Earnings before taxes** | **0.0%** | **-33.8%** | **-87.5%** | **-37.4%** | **-22.2%** | **-7.1%** |
| Tax rate | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| **Net income from continuing operations** | **0.0%** | **-33.8%** | **-87.5%** | **-37.4%** | **-22.2%** | **-7.1%** |
| Income from discontinued operations (net of tax) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| **Net income** | **0.0%** | **-33.8%** | **-87.5%** | **-37.4%** | **-22.2%** | **-7.1%** |
| Minority interest | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| **Net profit (reported)** | **0.0%** | **-33.8%** | **-87.5%** | **-37.4%** | **-22.2%** | **-7.1%** |

Source: Company Data, NuWays AG

| BALANCE SHEET (EUR M) | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|
| Intangible assets | 0.2 | 0.1 | 0.3 | 0.0 | 0.0 | 0.0 |
| Property, plant and equipment | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial assets | 0.4 | 1.7 | 7.0 | 8.8 | 8.8 | 8.8 |
| **Fixed Assets** | **0.6** | **1.8** | **7.3** | **8.8** | **8.8** | **8.8** |
| Inventories | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accounts receivable | 1.7 | 0.6 | 0.5 | 0.8 | 1.2 | 1.7 |
| Other assets and short-term financial assets | 0.5 | 0.7 | 0.8 | 0.8 | 0.8 | 0.8 |
| Liquid assets | 0.5 | 2.1 | 1.4 | 0.8 | 2.0 | 0.3 |
| 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** | **2.8** | **5.9** | **7.0** | **6.9** | **8.6** | **7.7** |
| **Total Assets** | **3.3** | **7.7** | **14.3** | **15.7** | **17.4** | **16.5** |
| **Shareholders Equity** | **1.6** | **5.7** | **10.7** | **7.2** | **4.1** | **2.6** |
| Minority interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term liabilities to banks | 0.0 | 0.0 | 0.0 | 5.0 | 9.5 | 9.5 |
| 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 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| **NON-CURRENT LIABILITIES** | **0.1** | **0.1** | **0.1** | **5.1** | **9.6** | **9.6** |
| Short-term liabilities to banks | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accounts payable | 0.0 | 0.3 | 0.6 | 0.8 | 1.2 | 1.7 |
| 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) | 1.7 | 1.7 | 2.8 | 2.8 | 2.8 | 2.8 |
| 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** | **1.7** | **1.9** | **3.5** | **3.7** | **4.1** | **4.6** |
| **Total Liabilities and Shareholders Equity** | **3.3** | **7.7** | **14.3** | **16.0** | **17.7** | **16.8** |

Source: Company Data, NuWays AG

| BALANCE SHEET (COMMON SIZE) | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|
| Intangible assets | 5.4% | 1.2% | 2.4% | 0.0% | 0.0% | 0.0% |
| Property, plant and equipment | 0.0% | 0.0% | 0.0% | 0.1% | 0.1% | 0.1% |
| Financial assets | 11.7% | 22.2% | 48.8% | 55.9% | 50.4% | 53.2% |
| **Fixed Assets** | **17.1%** | **23.4%** | **51.2%** | **56.0%** | **50.4%** | **53.3%** |
| Inventories | 3.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Accounts receivable | 50.3% | 7.5% | 3.4% | 5.1% | 6.6% | 10.4% |
| Other assets and short-term financial assets | 14.7% | 8.9% | 5.8% | 5.3% | 4.8% | 5.0% |
| 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% | 0.7% | 0.5% | 0.5% | 0.4% | 0.4% |
| **Current Assets** | **82.9%** | **76.6%** | **48.8%** | **44.0%** | **49.6%** | **46.7%** |
| **Total Assets** | **100.0%** | **100.0%** | **100.0%** | **100.0%** | **100.0%** | **100.0%** |
| **Shareholders Equity** | **48.9%** | **74.2%** | **75.1%** | **45.0%** | **23.0%** | **15.4%** |
| Minority interest | 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% | 0.7% | 0.6% | 0.5% | 0.5% | 0.5% |
| Short-term liabilities to banks | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Accounts payable | 0.0% | 3.4% | 4.0% | 5.0% | 6.5% | 10.2% |
| 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) | 49.5% | 21.8% | 19.6% | 17.5% | 15.8% | 16.6% |
| Deferred income | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| **Current Liabilities** | **49.5%** | **25.2%** | **24.3%** | **23.1%** | **22.9%** | **27.5%** |
| **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) | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|
| Net profit/loss | 0.0 | -1.0 | -2.8 | -3.6 | -3.1 | -1.5 |
| Depreciation of fixed assets (incl. leases) | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Amortisation of goodwill & intangible assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other costs affecting income / expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash flow from operating activities | -1.8 | 0.4 | -2.4 | -3.9 | -3.3 | -1.7 |
| Increase/decrease in inventory | -0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Increase/decrease in accounts receivable | -1.7 | 1.1 | 0.1 | -0.5 | -0.6 | -0.8 |
| Increase/decrease in accounts payable | 0.0 | 0.3 | 0.3 | 0.2 | 0.4 | 0.6 |
| Increase/decrease in other working capital positions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Increase/decrease in working capital | -1.8 | 1.5 | 0.4 | -0.3 | -0.2 | -0.2 |
| **Cash flow from operating activities** | **-1.8** | **0.6** | **-2.4** | **-3.9** | **-3.3** | **-1.7** |
| CAPEX | 0.0 | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 |
| Payments for acquisitions | 0.0 | 0.0 | 0.0 | 1.8 | 0.0 | 0.0 |
| Financial investments | 0.0 | 0.0 | 1.5 | 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** | **0.0** | **0.0** | **-1.4** | **-1.8** | **-0.0** | **-0.0** |
| Cash flow before financing | -1.8 | 0.6 | -3.8 | -5.7 | -3.3 | -1.7 |
| Increase/decrease in debt position | 0.0 | 0.0 | 0.0 | 5.0 | 4.5 | 0.0 |
| Purchase of own shares | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Capital measures | 0.0 | 0.0 | 2.0 | 0.0 | 0.0 | 0.0 |
| Dividends paid | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Others | 0.0 | 0.0 | 0.2 | 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** | **0.0** | **0.0** | **2.2** | **5.0** | **4.5** | **0.0** |
| Increase/decrease in liquid assets | -1.8 | 0.6 | -1.6 | -0.7 | 1.2 | -1.7 |
| **Liquid assets at end of period** | **0.0** | **1.0** | **0.5** | **0.7** | **1.9** | **0.1** |

Source: Company Data, NuWays AG

| KEY RATIOS (PRO FORMA) | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|
| **P&L growth analysis** | | | | | | |
| Sales growth | 0.0% | 68.5% | 5.4% | 204.8% | 44.1% | 48.8% |
| EBITDA growth | -100.0% | 0.0% | 248.5% | 31.1% | -23.4% | -68.0% |
| EBIT growth | 0.0% | 0.0% | 205.6% | 31.1% | -23.4% | -67.9% |
| EPS growth | 0.0% | 0.0% | 172.7% | 20.1% | -14.4% | -52.5% |
| **Efficiency** | | | | | | |
| Sales per employee | 0.0 | 86.7 | 91.3 | 243.6 | 322.9 | 436.0 |
| EBITDA per employee | 0.0 | -22.9 | -79.9 | -91.6 | -64.6 | -18.8 |
| No. employees (average) | 32 | 35 | 35 | 40 | 43 | 48 |
| **Balance sheet analysis** | | | | | | |
| Avg. working capital / sales | 0.0% | 90.9% | 91.7% | 44.5% | 22.7% | 18.0% |
| Inventory turnover (sales/inventory) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accounts receivable turnover | 0.0 | 0.0 | 0.0 | 30.0 | 30.0 | 30.0 |
| Accounts payable turnover | 0.0 | 0.0 | 0.0 | 30.0 | 30.0 | 30.0 |
| **Cash flow analysis** | | | | | | |
| Free cash flow | -1.8 | 0.6 | -2.3 | -3.9 | -3.3 | -1.7 |
| Free cash flow/sales | 0.0% | 18.2% | -71.5% | -40.5% | -23.8% | -8.2% |
| 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 | -2.1 | -1.4 | 4.2 | 7.5 | 9.2 |
| Net Debt/EBITDA | 0.0 | 2.6 | 0.5 | -1.1 | -2.7 | -10.2 |
| Dividend payout ratio | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Interest paid / avg. debt | 0.0% | 0.0% | 0.0% | 0.0% | 3.4% | 6.5% |
| **Returns** | | | | | | |
| ROCE | 0.0% | -24.7% | -33.8% | -31.8% | -21.7% | -7.0% |
| ROE | 0.0% | -18.0% | -26.1% | -50.7% | -76.5% | -57.1% |
| Adjusted FCF yield | 0.0% | -0.4% | -1.4% | -1.7% | -1.3% | -0.4% |
| 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 | 0.00 | -0.21 | -0.57 | -0.68 | -0.58 | -0.28 |
| Average number of shares | 4.9 | 4.9 | 4.9 | 5.4 | 5.4 | 5.4 |
| **Valuation ratios** | | | | | | |
| P/BV | 127.3 | 36.4 | 19.4 | 31.3 | 55.2 | 86.8 |
| EV/sales | 0.0 | 67.7 | 64.4 | 23.5 | 16.6 | 11.2 |
| EV/EBITDA | 0.0 | -255.9 | -73.7 | -62.6 | -82.9 | -260.7 |
| EV/EBIT | 0.0 | -224.3 | -73.7 | -62.6 | -82.8 | -259.9 |

Source: Company Data, NuWays AG

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**HISTORICAL TARGET PRICE AND RATING CHANGES FOR FINEXITY AG**

| DATE | ANALYST | RATING | TARGET PRICE | CLOSE |
|---|---|---|---|---|
| 06.05.2026 | Christian Sandherr | Buy | EUR 16.00 | EUR 10.40 |

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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 adjustment 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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