FINEXITY
GROUP

Corporate News

mwb analytics initiates coverage of Finexity AG with Buy rating and EUR 14.00 price target

- **Rating:** Buy, price target EUR 14.00
- **Value driver:** Nundara, the Group's market infrastructure, with a gross margin of around 85%
- **Market environment:** Capital markets are going digital, regulation is paving the way

Hamburg, November 20, 2026 – mwb analytics, the research arm of mwb fairtrade Wertpapierhandelsbank AG, has initiated coverage of Finexity AG (ISIN DE000A40ET88, WKN A40ET8, ticker FXT). In the initiation report published on November 18, 2026, analyst Jürgen Wagner rates the shares of the provider of infrastructure for tokenized securities a Buy with a price target of EUR 14.00.

mwb analytics bases its rating on five points:

- **Valuation:** DCF model yields EUR 14.10 per share
- **Nundara:** the Group's market infrastructure for tokenization and registry, and in future for trading; close to half of group gross profit by 2032
- **Scalability:** technology largely in place; revenue of around EUR 36 million at an EBITDA margin of around 18% expected for 2030
- **Business model:** virtually the entire value chain, from structuring and tokenization to distribution, within one group
- **Regulation:** proposed reform of the EU DLT Pilot Regime would raise the volume cap per trading venue from EUR 6 billion to EUR 100 billion

According to the analyst, the price target holds even under assumptions that are more conservative than management's plan.

"Capital markets are going digital, just as they once moved from the trading floor to electronic trading. In the future, securities will be issued, administered, and traded on digital infrastructure. We are building this infrastructure with our four brands," said **Paul Huelsmann, CEO of Finexity AG**. "We will report on our progress in quarterly update calls starting in the first quarter of 2027."

The report is available at Finexity AG – Initiation of Coverage – mwb analytics.

Important Notice
The assessments, estimates, forecasts, and price targets contained in the report are solely those of mwb analytics. FINEXITY does not adopt them as its own. This announcement constitutes neither an investment recommendation nor an offer to buy or sell securities.

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About FINEXITY

FINEXITY Group (Xetra: FXT · ISIN DE000A40ET88) builds and operates the infrastructure for the digital capital market: issuance, register connectivity and distribution of tokenized securities from a single source – in operation since 2020 – complemented by the display of sell offers on the DLT OTC (bulletin board). The Group has six locations in Germany, Switzerland, Liechtenstein and the United Arab Emirates.

Capital Markets Solutions comprises nolivius (advisory & structuring) and VolksInvest (online broker brand of Finexity Invest GmbH); Infrastructure Solutions comprises Nundara (tech infrastructure for tokenization, subscription and register connectivity) and Effecta[1] (distribution hub and liability umbrella).

[1] The acquisition of 90.1% of Effecta GmbH remains subject to the successful completion of the qualifying holding procedure (Inhaberkontrollverfahren).

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