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Henry Wendisch
Equity Research Analyst
henry.wendisch@nuways-ag.com

Q3 review: PW, but healthy and de-risked core business

Having reduced its FY'25 EBIT guidance last week, yesterday's Q3 figures show a healthy core business. In detail:

MLP reduced its FY'25e EBIT guidance last week to € 90-100m (before: € 100-110m) due to a mix of two main reasons:

(1) a low-double digit € m amount of performance fees was baked into the original guidance. In Q3, MLP recorded performance fees of only € 2.8m (vs. € 17m in Q3'24) and thus only € 4.8m per 9M (vs. € 26m in 9M'24). As we now expect € 6.5m in FY'25 performance fees (Q4: € 1.7m), the previously anticipated figure seems out of reach.

(2) the turn around in its real estate development segment Deutschland.Immobilien (DI) was initially expected to provide a € 12m incremental EBIT tailwind in FY'25e, but falls short of expectations. Although Q3 showed a slightly positive € 0.4m EBIT (9M: € -3m), the current development projects should not be sufficient to reach a positive EBIT for FY'25e, in our view. Therefore, we now estimate this segment to deliver € -11m in FY'25e EBIT (prev.: € 0m), which also includes an estimated goodwill impairment of € 6m.

RE development to be completely abandoned. Following several years of uncertainty and having experienced a slowdown in demand after the sharp increase in interest rates in 2022, MLP has decided to completely abandon any new RE development projects, where MLP carries the development risk. Only existing projects will be finished. This decision might imply an additional impairment of DI's remaining goodwill of up to € 11.7m in Q4'25e. On the positive side, **MLP therefore substantially derisks its business** and thus **upgraded its FY'28e mid-term EBIT target range to € 140-155m** (prev. € 140-150m).

Q3 shows healthy core business. Total sales arrived 2% lower at € 244m, however, underlying sales (excl. performance fees) grew by 3% yoy in Q3, showing the intact core business. More importantly, the Q3 EBIT of € 18.4m improved against a high comparable base (Q3'24: € 17.8m with a strong performance fee effect). In turn, this **highlights a strong improvement in underlying profitability** (EBIT ex performance fee effect), which has expanded by 146% yoy to € 16.5m with a 4pp yoy higher underlying EBIT margin. Specifically, the largest profitability driver was the banking business, showing a stellar 29% EBIT margin (+8.7pp yoy), but also supported by margin improvements at DOMCURA (+9.5pp yoy) and Financial Consulting (+2.9pp yoy).

In light of this, the magnitude of MLP's negative share price development following the guidance cut, seems unjustified in our view, especially in light of the solid underlying performance shown in Q3. MLP's core business remains well intact and the company's value should not be derived from RE development and performance fees, in our view. Therefore, the share price drop offers a buying opportunity, which is why we recommend to **BUY** with a slightly lower PT of € 12.50 (old: € 13.00), based on FCFY'26e.

Y/E (EUR m)	2022	2023	2024	2025e	2026e	2027e
Sales	913.8	941.1	1,037.5	1,051.0	1,114.1	1,169.8
Sales growth	0.7%	3.0%	10.2%	1.3%	6.0%	5.0%
EBITDA	110.6	106.5	125.0	136.9	152.9	164.0
Net debt (if net cash=0)	-113.5	-131.0	-172.0	-191.5	-216.6	-236.1
FCF	-323.5	101.3	117.0	62.9	67.7	71.7
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	0.47	0.44	0.63	0.65	0.80	0.87
EBITDA margin	12.1%	11.3%	12.1%	13.0%	13.7%	14.0%
ROCE	9.9%	9.2%	11.8%	11.6%	14.0%	14.9%
EV/sales	0.6	0.5	0.4	0.5	0.4	0.4
EV/EBITDA	4.0	4.4	4.0	3.9	3.3	3.0
PER	10.8	12.4	9.6	10.1	8.3	7.6
Adjusted FCF yield	-73.5%	21.6%	23.7%	11.9%	13.4%	14.8%

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

Close Price as of 13.11.2025

BUY ↑

old: Buy

Target

EUR 12.50

old: EUR 13.00

Upside

89.4%

Share Performance



High/low 52 weeks (EUR)	9.1 / 5.8
3m rel. performance	-13.16%
6m rel. performance	-18.11%
12m rel. performance	10.92%

Market Data

Share Price (in €)	6.60
Market Cap (in € m)	720.77
Number of Shares (in m pcs)	109.21
Enterprise Value (in € m)	529.26
Ø Volume (6 Months, in k)	47

Ticker

Bloomberg	MLP GR
WKN	656990
ISIN	DE0006569908

Key Shareholders

Free Float	45.24%
Lautenschläger Family	29.16%
HanseMerkur	10.03%
Barmenia	9.39%
Allianz SE	6.18%

Guidance

FY'25 EBIT: € 90-100m

Forecast Changes

	2025e	2026e	2027e
Sales	n.a.	n.a.	n.a.
EBIT	-4%	-	-
EPS	-4%	-	-

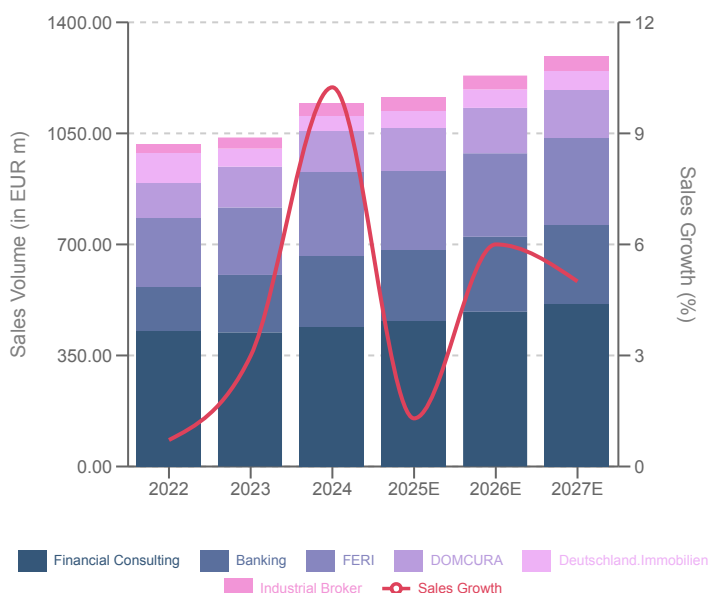
Comment on changes

Lower FY'25e estimates to reflect less performance fees and lower DI EBIT than previously expected.

Company Profile

With its brands Deutschland.Immobilien, DOMCURA, FERl, MLP, RVM and TPC, the MLP Group is the financial services provider for private, corporate and institutional clients. Special added value is created by networking the various perspectives and areas of expertise – enabling clients to reach better financial decisions. To this end, the MLP Group intelligently combines personal and digital offers. Several of the brands also offer selected products, services and technology for other financial services providers. An intensive transfer of knowledge and expertise takes place within the network. The specialists support one another in the areas of research and concept development, as well as in client consulting. This valuable and targeted interaction generates additional value for clients, for the company and for its shareholders. Economic success also forms the basis for accepting social responsibility. The Group was founded in 1971 and today manages total assets of approximately EUR 63.9 billion for around 594,300 private and around 28,000 corporate and institutional clients, as well as non-life insurance premium volumes of around EUR 785 million.

Segment Breakdown



Catalysts

- Strong capital markets could trigger highly profitable performance fees
- Lower interest rates could drive stronger real estate business
- Legal changes that support private and corporate pension schemes

Investment Case

- Consistent and stable growth in revenue and profits over the past few years.
- MLP's offers broad financial consulting services, creating natural hedges against macroeconomic developments.
- With a well-established brand and a loyal customer base, MLP has a competitive advantage that helps it maintain market share.
- The company is embracing digital transformation, investing in technology to enhance customer experience and operational efficiency.

Upcoming Events

Mar 12	Publication of Annual Report
May 13	Publication of Q1 Report

SWOT Analysis

Strengths

- Diversified and resilient business model that almost evenly balance out macroeconomic developments.
- Mass affluent customer base with above average capabilities and priorities for financial matters.
- Large AuM base on par with renowned private banks as well as a market relevant non-life insurance premium volume.

Opportunities

- Regulatory tailwinds for private and corporate pension schemes, fuelling the need for financial advice and solutions.
- Increasing need for financial consulting and higher AuMs due to a wave of inheritances in Germany within the next decade.
- Rising corporate client business on the back of demographic labor shortage and thus need for corporate pension schemes and other corporate benefits

Weaknesses

- Customer acquisition is hard to scale, especially with personal relationships at the core of MLP's business model.
- Dependence on macroeconomic conditions (e.g. in banking) and reliance on capital markets (e.g. at FERl) can lead to earnings volatility.

Threats

- Regulatory headwind for commission based financial service providers, which is sometimes up for debate on EU level.
- Reputational risks from negative press, also from competitors, that over-spill to sector's reputation.

Financials

Profit and loss (EUR m)	2022	2023	2024	2025e	2026e	2027e
Net sales	913.8	941.1	1,037.5	1,051.0	1,114.1	1,169.8
Sales growth	0.7%	3.0%	10.2%	1.3%	6.0%	5.0%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	913.8	941.1	1,037.5	1,051.0	1,114.1	1,169.8
Other operating income	35.4	32.4	29.1	29.5	31.3	32.9
Material expenses	477.9	473.0	514.5	513.0	538.1	561.4
Personnel expenses	187.9	209.1	233.0	240.8	255.4	268.3
Other operating expenses	172.7	184.9	194.1	189.8	199.0	208.9
Total operating expenses	803.2	834.6	912.5	914.1	961.2	1,005.8
EBITDA	110.6	106.5	125.0	136.9	152.9	164.0
Depreciation	35.0	35.8	30.0	39.0	32.0	32.0
EBITA	75.6	70.7	95.0	97.9	120.9	132.0
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)	75.6	70.7	95.0	97.9	120.9	132.0
Interest income	2.8	8.4	12.5	12.5	12.5	12.5
Interest expenses	5.4	10.2	7.9	8.2	8.4	8.4
Investment income	0.1	0.0	0.0	0.0	0.0	0.0
Financial result	-2.5	-1.7	4.6	4.3	4.1	4.1
Recurring pretax income from continuing operations	73.1	69.0	99.6	102.2	124.9	136.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	73.1	69.0	99.6	102.2	124.9	136.0
Income tax expense	24.4	24.9	30.3	31.1	38.0	41.4
Net income from continuing operations	48.6	44.1	69.3	71.1	86.9	94.7
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	48.6	44.1	69.3	71.1	86.9	94.7
Minority interest	-2.8	-4.5	0.0	0.0	0.0	0.0
Net profit (reported)	51.5	48.6	69.3	71.1	86.9	94.6
Average number of shares	109.2	109.2	109.2	109.2	109.2	109.2
EPS reported	0.47	0.44	0.63	0.65	0.80	0.87

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%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other operating income	3.9%	3.4%	2.8%	2.8%	2.8%	2.8%
Material expenses	52.3%	50.3%	49.6%	48.8%	48.3%	48.0%
Personnel expenses	20.6%	22.2%	22.5%	22.9%	22.9%	22.9%
Other operating expenses	18.9%	19.6%	18.7%	18.1%	17.9%	17.9%
Total operating expenses	87.9%	88.7%	87.9%	87.0%	86.3%	86.0%
EBITDA	12.1%	11.3%	12.1%	13.0%	13.7%	14.0%
Depreciation	3.8%	3.8%	2.9%	3.7%	2.9%	2.7%
EBITA	8.3%	7.5%	9.2%	9.3%	10.8%	11.3%
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)	8.3%	7.5%	9.2%	9.3%	10.8%	11.3%
Interest income	0.3%	0.9%	1.2%	1.2%	1.1%	1.1%
Interest expenses	0.6%	1.1%	0.8%	0.8%	0.8%	0.7%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	-0.3%	-0.2%	0.4%	0.4%	0.4%	0.3%
Recurring pretax income from continuing operations	8.0%	7.3%	9.6%	9.7%	11.2%	11.6%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	8.0%	7.3%	9.6%	9.7%	11.2%	11.6%
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income from continuing operations	5.3%	4.7%	6.7%	6.8%	7.8%	8.1%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	5.3%	4.7%	6.7%	6.8%	7.8%	8.1%
Minority interest	-0.3%	-0.5%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	5.6%	5.2%	6.7%	6.8%	7.8%	8.1%

Source: Company Data, NuWays AG

Balance sheet (EUR m)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	234.5	225.5	221.9	221.9	221.9	221.9
Property, plant and equipment	136.6	142.3	157.9	157.9	157.9	157.9
Financial assets	247.1	186.3	191.4	191.4	191.4	191.4
Fixed Assets	618.2	554.1	571.1	571.1	571.1	571.1
Inventories	51.9	39.6	26.2	26.2	26.2	26.2
Accounts receivable	1,902.5	2,010.1	2,120.7	2,120.7	2,120.7	2,120.7
Other assets and short-term financial assets	242.4	248.7	271.1	271.1	271.1	271.1
Liquid assets	961.2	1,053.9	1,150.3	1,173.8	1,198.9	1,218.5
Deferred taxes	8.4	11.1	12.9	12.9	12.9	12.9
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
Current Assets	3,166.4	3,363.3	3,581.2	3,604.7	3,629.7	3,649.3
Total Assets	3,784.6	3,917.5	4,152.3	4,175.8	4,200.8	4,220.4
Shareholders Equity	527.4	538.5	570.5	589.8	614.8	634.4
Minority interest	-1.9	-6.3	-0.2	0.0	0.0	0.0
Long-term liabilities to banks	137.0	140.6	152.8	152.8	152.8	152.8
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	2,633.5	2,764.6	2,914.0	2,914.0	2,914.0	2,914.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	97.6	104.2	106.8	106.8	106.8	106.8
NON-CURRENT LIABILITIES	2,868.1	3,009.4	3,173.6	3,173.6	3,173.6	3,173.6
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.0	0.0	0.0	0.0	0.0	0.0
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	4.0	4.0	4.0
Other liabilities (incl. from lease and rental contracts)	371.7	358.5	387.8	387.8	387.8	387.8
Deferred taxes	19.3	17.3	20.6	20.6	20.6	20.6
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities	391.0	375.8	408.4	412.4	412.4	412.4
Total Liabilities and Shareholders Equity	3,784.6	3,917.5	4,152.3	4,175.8	4,200.8	4,220.4

Source: Company Data, NuWays AG

Balance sheet (common size)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	6.2%	5.8%	5.3%	5.3%	5.3%	5.3%
Property, plant and equipment	3.6%	3.6%	3.8%	3.8%	3.8%	3.7%
Financial assets	6.5%	4.8%	4.6%	4.6%	4.6%	4.5%
Fixed Assets	16.3%	14.1%	13.8%	13.7%	13.6%	13.5%
Inventories	1.4%	1.0%	0.6%	0.6%	0.6%	0.6%
Accounts receivable	50.3%	51.3%	51.1%	50.8%	50.5%	50.2%
Other assets and short-term financial assets	6.4%	6.3%	6.5%	6.5%	6.5%	6.4%
Liquid assets	25.4%	26.9%	27.7%	28.1%	28.5%	28.9%
Deferred taxes	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Assets	83.7%	85.9%	86.2%	86.3%	86.4%	86.5%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Shareholders Equity	13.9%	13.7%	13.7%	14.1%	14.6%	15.0%
Minority interest	-0.0%	-0.2%	-0.0%	0.0%	0.0%	0.0%
Long-term liabilities to banks	3.6%	3.6%	3.7%	3.7%	3.6%	3.6%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	69.6%	70.6%	70.2%	69.8%	69.4%	69.0%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	2.6%	2.7%	2.6%	2.6%	2.5%	2.5%
NON-CURRENT LIABILITIES	75.8%	76.8%	76.4%	76.0%	75.5%	75.2%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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%	0.1%	0.1%	0.1%
Other liabilities (incl. from lease and rental contracts)	9.8%	9.2%	9.3%	9.3%	9.2%	9.2%
Deferred taxes	0.5%	0.4%	0.5%	0.5%	0.5%	0.5%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Liabilities	10.3%	9.6%	9.8%	9.9%	9.8%	9.8%
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	48.6	44.1	69.3	71.1	86.9	94.7
Depreciation of fixed assets (incl. leases)	35.0	35.8	30.0	39.0	32.0	32.0
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	4.9	2.0	11.2	0.0	0.0	0.0
Cash flow from operating activities	-319.3	98.9	142.6	89.1	96.9	103.7
Increase/decrease in inventory	-17.3	12.3	13.4	0.0	0.0	0.0
Increase/decrease in accounts receivable	-462.9	-107.5	-110.7	0.0	0.0	0.0
Increase/decrease in accounts payable	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in other working capital positions	117.4	131.1	149.4	0.0	0.0	0.0
Increase/decrease in working capital	-362.8	35.9	52.1	0.0	0.0	0.0
Cash flow from operating activities	-301.3	117.9	162.6	110.1	118.9	126.7
CAPEX	22.3	16.6	45.6	47.3	51.2	54.9
Payments for acquisitions	13.9	0.0	0.0	0.0	0.0	0.0
Financial investments	48.3	63.2	0.0	0.0	0.0	0.0
Income from asset disposals	0.1	-18.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-84.4	28.6	-45.6	-47.3	-51.2	-54.9
Cash flow before financing	-418.5	-12.7	84.2	23.5	25.1	19.6
Increase/decrease in debt position	-5.0	-20.4	12.2	0.0	0.0	0.0
Purchase of own shares	0.4	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	32.8	32.8	32.8	39.4	42.7	52.2
Others	-1.3	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	12.4	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	-39.5	-53.2	-20.6	-39.4	-42.7	-52.2
Increase/decrease in liquid assets	-412.8	-33.2	96.4	23.5	25.1	19.6
Liquid assets at end of period	965.0	1,053.9	1,150.3	1,173.8	1,198.9	1,218.5

Source: Company Data, NuWays AG

Key ratios	2022	2023	2024	2025e	2026e	2027e
P&L growth analysis						
Sales growth	0.7%	3.0%	10.2%	1.3%	6.0%	5.0%
EBITDA growth	-10.8%	-3.7%	17.4%	9.5%	11.7%	7.3%
EBIT growth	-21.9%	-6.5%	34.3%	3.1%	23.5%	9.2%
EPS growth	-17.7%	-5.6%	42.6%	2.7%	22.2%	8.9%
Efficiency						
Sales per employee	500.6	505.5	546.3	542.6	563.9	580.4
EBITDA per employee	60.6	57.2	65.8	70.7	77.4	81.4
No. employees (average)	1,825	1,862	1,899	1,937	1,976	2,015
Balance sheet analysis						
Avg. working capital / sales	-46.5%	-65.9%	-44.9%	-45.8%	-44.5%	-42.4%
Inventory turnover (sales/inventory)	17.6	23.8	39.6	40.2	40.2	40.2
Accounts receivable turnover	759.9	779.6	746.1	736.5	694.8	661.7
Accounts payable turnover	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow analysis						
Free cash flow	-323.5	101.3	117.0	62.9	67.7	71.7
Free cash flow/sales	-35.4%	10.8%	11.3%	6.0%	6.1%	6.1%
FCF / net profit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capex / sales	7.7%	8.5%	4.4%	4.5%	4.6%	4.7%
Solvency						
Net debt	-113.5	-131.0	-172.0	-191.5	-216.6	-236.1
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	67.4%	74.3%	56.8%	60.0%	60.0%	60.0%
Interest paid / avg. debt	4.1%	7.3%	5.4%	5.3%	5.5%	5.5%
Returns						
ROCE	9.9%	9.2%	11.8%	11.6%	14.0%	14.9%
ROE	9.8%	9.0%	12.1%	12.1%	14.1%	14.9%
Adjusted FCF yield	-73.5%	21.6%	23.7%	11.9%	13.4%	14.8%
Dividend yield	5.9%	5.5%	5.9%	5.9%	7.2%	7.9%
DPS	0.3	0.3	0.4	0.4	0.5	0.5
EPS reported	0.47	0.44	0.63	0.65	0.80	0.87
Average number of shares	109.2	109.2	109.2	109.2	109.2	109.2
Valuation ratios						
P/BV	1.0	1.1	1.2	1.2	1.2	1.1
EV/sales	0.6	0.5	0.4	0.5	0.4	0.4
EV/EBITDA	4.0	4.4	4.0	3.9	3.3	3.0
EV/EBIT	5.8	6.6	5.2	5.4	4.2	3.7

Source: Company Data, NuWays AG

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Company	Disclosures
MLP SE	2

Historical target price and rating changes for MLP SE

Company	Date	Analyst	Rating	Target Price	Close
MLP SE	15.08.2025	Henry Wendisch	Buy	EUR 13.00	EUR 7.60
	06.02.2025	Henry Wendisch	Buy	EUR 12.50	EUR 7.17
	12.12.2024	Henry Wendisch	Buy	EUR 12.00	EUR 5.88
	23.09.2024	Henry Wendisch	Buy	EUR 11.50	EUR 5.77
	13.05.2024	Henry Wendisch	Buy	EUR 12.00	EUR 5.71
	08.03.2024	Henry Wendisch	Buy	EUR 11.00	EUR 5.41

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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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Contact

NuWays AG

Mittelweg 16-17
20148 Hamburg
Germany

+49 170 119 8648
info@nuways-ag.com
www.nuways-ag.com

**Christian Sandherr**

Co-CEO/Analyst

christian.sandherr@nuways-ag.com

**Frederik Jarchow**

Co-CEO/Analyst

frederik.jarchow@nuways-ag.com

**Philipp Sennewald**

Equity Research Analyst

philipp.sennewald@nuways-ag.com

**Henry Wendisch**

Equity Research Analyst

henry.wendisch@nuways-ag.com

**Julius Neittamo**

Equity Research Analyst

julius.neittamo@nuways-ag.com

**Antonio Perez**

Equity Research Analyst

antonio.perez@nuways-ag.com

**Sarah Hellemann**

Equity Research Analyst

sarah.hellemann@nuways-ag.com

**Simon Keller, CFA**

Equity Research Analyst

simon.keller@nuways-ag.com

Find us on Social Media

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