

7 April 2025

DEMIRE

Germany

Real Estate

Even more significant decline in FFO in 2025E – Reduce

- Reduce rating confirmed:** After the release of FY24 results and the initial FY25 guidance we reiterate our cautious view on DEMIRE. The year 2024 already showed a strong decline in rental income and FFO due to disposals and higher financing costs. As expected by us, the initial FFO guidance calls for an even more severe drop in profitability based on lower rental income and the higher financial costs after the refinancing activities in autumn last year. In addition, the high costs for the shareholder value loan (EUR 97mn as of YE24; 22% interest costs p.a.) will last on the net income and consequently on the NAV. The balance has been stabilized with the refinancing activities, however, there is the need to lower the expensive debt via further disposals, in our view.
- Considerable further decline in FFO:** In 2024, FFO declined by 36% yoy to EUR 23.6mn. For FY25, the company guided for a FFO of EUR 3.5-5.5mn only, which was even below our expectation of EUR 7.1mn. The main reasons are again the disposal related lower rental income by 20% to EUR 51-53mn as well as significantly higher financing costs. In addition, the company's guidance for this year is based on the FFO before minorities and before the interest expenses from the shareholder loan. Based on our estimate, the shareholder loan expenses amount to approx. EUR 16mn (after tax) in 2025E, which means that the FFO excluding such adjustments would be even negative at approx. EUR 13mn. As long as the company will not reduce its debt level, profitability will remain negative.
- Changes in estimates:** We reduce our FFO estimate (based on company definition) from EUR 7mn to 4.8mn for this year and expect a similar level of EUR 5.4m and EUR 4.6mn for 2026E and 2027E respectively. The adjusted NTAPs declined by 26% yoy to EUR 2.32 in 2024. As this was 12% below our estimate and due to a negative net income, we lower our NTAPs estimates for FY25-27E by approx. 16%.

- Valuation:** Based on our adjusted estimates, we lower the TP from EUR 0.70 to EUR 0.66. This implies a 70% discount to our FY26E NTA. Reduce.

	2023	2024	2025E	2026E	2027E
Gross rental income (EUR mn)	78.5	65.3	53.0	49.7	47.1
EBITDA (EUR mn)	7.8	14.5	21.6	22.1	21.3
Net income (EUR mn)	-147.2	-86.5	-8.5	-9.4	-12.6
EPS adjusted (EUR)	0.28	0.13	-0.14	-0.17	-0.22
EPS reported (EUR)	-1.39	-0.82	-0.08	-0.09	-0.12
FFO per share (EUR)	0.35	0.25	0.05	0.05	0.04
DPS (EUR)	0.00	0.00	0.00	0.00	0.00
NAV per share (EUR)	3.13	2.32	2.23	2.13	2.00
NAV prem./discount (%)	-41.9	-61.9	-69.5	-68.1	-66.0
P/E adjusted (x)	6.5	6.8	-	-	-
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FFO yield (%)	19.3	28.2	7.4	7.4	5.9
Implied yield (EBITDA/EV) (%)	0.9	2.7	4.6	4.9	4.9
ROCE adj. (%)	-0.2	1.3	2.7	2.9	2.9
Net loan-to-value (%)	59.6	54.2	53.2	53.1	53.2

Source: Company data, Baader Helvea Equity Research

Reduce (prev. Reduce)

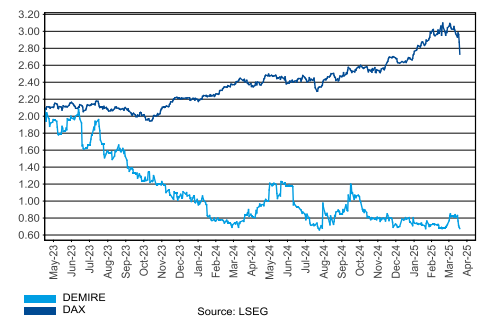
Closing price as of 04-Apr-25	EUR 0.68
High/Low (12M)	1.23/0.66
Target price (prev. EUR 0.70)	EUR 0.66
Upside to target price (%)	-2.9
Expected dividend yield (%)	0.0
Total return potential (%)	-2.9

Reuters/Bloomberg	DMRE.DE/DMRE GY
Avg. daily turnover (EUR mn)	0.01
Free float (%)	7.1
Market cap. (EUR mn)	72
No. of shares issued (mn)	105.5

Events

Annual general meeting	14-May-2025
1Q	08-May-2025
Shareholders	Apollo Managed Funds 58.6%, Wecken Gruppe 32.1%, Treasury shares 2.1%

Price relative to Index



Performance (%)	1M	3M	6M
Absolute	-2.2	-14.0	-38.6
rel. DAX	5.4	-17.7	-46.6
rel. STOXX Europe 600	7.8	-11.7	-34.3
rel. SXXP Real Estate	3.7	-10.4	-25.1

Changes in estimates

EUR mn	2025E Prev.	Delta (%)	2026E Prev.	Delta (%)
Rental income	54.1	-1.9	48.2	3.2
FFOps (EUR)	0.07	-28.6	0.05	0.0
NAVps (EUR)	2.60	-14.2	2.57	-17.1
DPS (EUR)	0.00	-	0.00	-

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CONSOLIDATED INCOME STATEMENT

		2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Total revenues	EUR mn	107.2	77.3	132.3	177.9	187.6	94.6	150.0	176.0	131.6	99.2	97.1
Gross rental income (GRI)	EUR mn	73.7	73.7	81.8	87.5	82.3	81.1	78.5	65.3	53.0	49.7	47.1
Change yoy	%	-3.5	0.0	11.0	7.0	-5.9	-1.5	-3.2	-16.9	-18.8	-6.2	-5.4
Service charge income/expenses (net)	EUR mn	-4.5	-4.8	-4.8	-7.6	-8.0	-7.6	-8.9	-7.8	-7.4	-7.0	-6.6
Property operating expenses	EUR mn	-13.6	-10.4	-11.5	-9.7	-7.1	-11.2	-10.1	-11.3	-8.7	-7.5	-6.8
Net rental income (NRI)	EUR mn	55.6	58.5	65.5	70.2	67.2	62.3	59.5	46.2	36.8	35.3	33.6
Change yoy	%	-5.0	5.2	12.0	7.2	-4.3	-7.2	-4.5	-22.4	-20.2	-4.2	-4.7
as a percentage of GRI	%	75.5	79.4	80.1	80.3	81.6	76.9	75.8	70.7	69.5	71.0	71.5
Other revenues	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit on disposal of investment properties	EUR mn	0.9	0.1	16.8	-1.0	1.4	-8.2	-14.3	-7.3	-2.4	-1.5	-1.0
Profit on disposal of trading prop./developments	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Administrative expenses	EUR mn	-9.9	-13.7	-8.4	-7.5	-6.2	-5.9	-6.8	-9.5	-6.4	-6.2	-5.9
Personnel expenses	EUR mn	-5.4	-5.3	-4.7	-5.9	-5.0	-4.8	-4.8	-4.4	-4.5	-4.5	-4.5
Other income	EUR mn	5.1	2.5	4.3	1.5	1.2	0.8	1.0	1.0	1.0	1.0	1.0
Other expenses	EUR mn	-7.5	-6.2	-0.9	-1.4	-2.0	-16.8	-26.8	-9.9	-1.5	-1.0	-1.0
EBITDA	EUR mn	38.8	35.9	72.8	55.9	56.6	27.5	7.8	14.5	21.6	22.1	21.3
Change yoy	%	-17.7	-7.5	102.8	-23.1	1.1	-51.5	-71.7	86.4	49.1	2.3	-3.7
as a percentage of total revenues	%	36.2	46.4	55.0	31.4	30.1	29.0	5.2	8.2	16.4	22.3	21.9
Depreciation	EUR mn	-2.8	-1.9	-0.6	-6.2	-3.5	-1.5	-18.9	-48.8	0.0	0.0	0.0
Valuation result	EUR mn	48.6	93.1	83.0	-22.1	48.8	-98.9	-176.8	-58.7	3.6	3.6	3.4
EBIT	EUR mn	84.6	127.1	155.2	27.7	101.9	-72.9	-187.9	-93.0	25.2	25.6	24.6
Income from associates/investment	EUR mn	0.1	0.0	0.0	0.0	1.1	-0.3	1.0	0.1	0.1	0.1	0.1
Valuation result from financial derivatives	EUR mn	-2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest result	EUR mn	-31.5	-25.9	-17.9	-10.0	-15.2	-0.9	4.4	12.0	-36.6	-39.1	-42.8
Interests of minority shareholders	EUR mn	-8.3	-12.4	-7.7	-3.4	-7.0	0.8	5.1	-1.7	-1.7	-1.7	-1.7
Other financial income/Expenses	EUR mn	-14.6	0.0	-31.7	-7.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial result	EUR mn	-57.0	-38.3	-57.3	-21.2	-22.1	-0.1	9.5	10.3	-38.3	-40.8	-44.5
EBT	EUR mn	27.6	88.8	97.9	6.5	80.8	-73.3	-177.5	-82.6	-13.1	-15.1	-19.8
Unrealized chg. In market values	EUR mn	-21.9	-78.1	-83.0	22.1	-48.8	98.9	176.8	58.7	-3.6	-3.6	-3.4
EBT adjusted	EUR mn	5.8	10.7	14.8	28.6	32.0	25.6	-0.7	-23.9	-16.7	-18.7	-23.2
Change yoy	%	-22.5	85.4	38.6	92.9	11.9	-20.2	-102.6	3561.2	-30.3	11.9	24.4
as a percentage of total revenues	%	5.4	13.8	11.2	16.1	17.1	27.0	-0.4	-13.6	-12.7	-18.8	-23.9
Income taxes	EUR mn	-0.3	-0.5	-4.7	-0.7	-6.7	-6.8	-12.6	-1.8	-1.0	-1.0	-1.0
Deferred income taxes	EUR mn	-7.9	-19.2	-13.5	3.4	-12.6	8.6	38.1	-3.1	5.5	6.7	8.2
Tax rate	%	29.7	22.2	18.5	-41.4	23.8	2.5	14.4	-5.9	34.6	38.0	36.4
Net profit	EUR mn	19.4	69.1	79.7	9.2	61.6	-71.5	-152.0	-87.5	-8.5	-9.4	-12.6
Change yoy	%	-29.7	255.4	15.5	-88.5	571.7	-216.1	112.5	-42.4	-90.2	9.8	34.6
as a percentage of total revenues	%	18.1	89.4	60.3	5.2	32.8	-75.6	-101.3	-49.7	-6.5	-9.4	-13.0
Minority interest	EUR mn	-5.6	-7.5	-4.2	-0.7	-3.1	5.8	4.8	1.0	0.0	0.0	0.0
Net profit after minority interest	EUR mn	13.8	61.6	75.5	8.5	58.5	-65.7	-147.2	-86.5	-8.5	-9.4	-12.6
Direct investment result	EUR mn	-12.9	15.0	-3.1	31.7	27.0	25.6	29.4	13.5	-15.3	-18.2	-23.2
Indirect investment result	EUR mn	26.7	46.6	78.6	-23.2	31.5	-91.4	-176.6	-100.0	6.7	8.8	10.6
FFO before min. and shareholder loan exp.	EUR mn	11.7	23.4	34.5	39.2	39.8	41.8	36.7	26.2	4.8	5.4	4.6
Change yoy	%	45.1	98.9	47.7	13.5	1.7	4.9	-12.0	-28.6	-81.6	12.8	-14.5
FFO margin	%	15.9	31.7	42.2	44.8	48.4	51.5	46.8	40.2	9.1	10.9	9.9
FFO after min. and shareholder loan exp.	EUR mn	5.4	19.4	30.5	33.8	35.0	36.5	31.4	22.7	-12.8	-15.7	-20.7
Number of shares at period end	mn	54.3	107.8	107.8	105.8	105.5	105.5	105.5	105.5	105.5	105.5	105.5
Avg. number of shares outstanding	mn	54.3	72.2	107.8	106.8	105.6	105.5	105.5	105.5	105.5	105.5	105.5
EPS reported	EUR	0.25	0.85	0.70	0.08	0.55	-0.62	-1.39	-0.82	-0.08	-0.09	-0.12
EPS adjusted	EUR	-0.17	0.21	-0.03	0.30	0.25	0.24	0.28	0.13	-0.14	-0.17	-0.22
FFO per share	EUR	0.17	0.32	0.32	0.37	0.38	0.39	0.35	0.25	0.05	0.05	0.04
FFO per share (after min.)	EUR	0.10	0.27	0.28	0.32	0.33	0.34	0.30	0.21	-0.12	-0.15	-0.20
DPS	EUR	0.00	0.00	0.54	0.62	0.31	0.00	0.00	0.00	0.00	0.00	0.00

Source: Company data, Baader Helvea Equity Research

DEMIRE

CONSOLIDATED BALANCE SHEET

		2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
ASSET												
Non-current assets	EUR mn	1,032.9	1,150.9	1,520.7	1,451.1	1,543.8	1,325.8	1,029.6	793.1	775.8	741.4	706.8
Investment property	EUR mn	1,021.8	1,139.9	1,493.9	1,426.3	1,433.1	1,231.1	947.3	724.7	710.3	675.9	641.3
Development property	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	EUR mn	1.9	0.5	0.4	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.1
Intangible assets (incl. goodwill)	EUR mn	7.0	6.9	6.9	6.9	6.8	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets and other inv.	EUR mn	0.2	0.0	0.0	0.0	91.8	87.9	73.9	63.3	60.4	60.4	60.4
Derivatives	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other assets	EUR mn	2.0	3.7	19.4	17.7	11.9	6.7	8.3	5.1	5.0	5.0	5.0
Deferred tax assets	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current assets	EUR mn	114.2	227.7	156.7	174.2	161.8	211.0	298.0	158.1	110.3	109.6	111.9
Investment prop. held for sales	EUR mn	12.3	12.3	16.3	31.0	0.0	121.0	149.1	76.7	26.7	26.7	26.7
Other assets held for sale	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Inventories	EUR mn	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade receivables	EUR mn	18.6	15.8	6.3	7.3	8.7	13.8	14.2	12.0	12.0	12.0	12.0
Other receivables and assets	EUR mn	7.8	9.2	32.0	34.2	13.5	18.8	14.7	24.6	25.5	25.5	25.5
Derivatives	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Marketable securities and cash	EUR mn	73.9	190.4	102.1	101.6	139.6	57.4	120.0	44.8	46.1	45.4	47.7
Total assets	EUR mn	1,147.1	1,378.7	1,677.4	1,625.3	1,705.6	1,536.9	1,327.5	951.2	886.1	851.0	818.7
EQUITY AND LIABILITIES												
Equity	EUR mn	319.1	582.3	660.8	598.0	592.4	486.7	333.3	241.9	233.4	224.0	211.4
Minority interest	EUR mn	33.7	44.4	47.4	40.1	43.3	36.5	29.7	23.8	23.8	23.8	23.8
Total shareholders' equity	EUR mn	285.4	537.9	613.4	558.0	549.0	450.2	303.6	218.1	209.6	200.2	187.6
Issued capital	EUR mn	54.3	107.8	107.8	107.8	107.8	107.8	107.8	107.8	107.8	107.8	107.8
Capital reserves	EUR mn	0.0	129.8	129.9	88.4	88.4	88.4	89.8	89.8	89.8	89.8	89.8
Earnings reserves	EUR mn	231.4	300.3	375.7	363.8	355.1	256.3	108.3	22.8	14.3	4.9	-7.7
Other reserves	EUR mn	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Treasury shares	EUR mn	0.0	0.0	0.0	-2.0	-2.3	-2.3	-2.3	-2.3	-2.3	-2.3	-2.3
Non-current liabilities	EUR mn	780.6	742.7	912.1	987.6	1,066.8	996.4	280.3	536.1	556.2	534.5	517.8
Financial liabilities	EUR mn	665.8	606.4	737.8	817.3	280.4	267.0	120.3	144.7	190.0	220.0	205.0
Bonds	EUR mn	0.0	0.0	0.0	0.0	594.0	546.4	0.0	225.0	203.0	153.0	153.0
Deferred tax liabilities	EUR mn	42.9	62.1	75.5	72.1	84.7	76.0	37.9	40.0	36.8	35.1	33.3
Provisions	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interest	EUR mn	71.9	73.1	78.7	78.9	82.9	80.4	72.0	71.0	71.0	71.0	71.0
Derivatives	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	EUR mn	0.0	1.2	0.8	0.5	0.3	0.0	24.1	28.1	28.1	28.1	28.1
Lease liabilities	EUR mn	0.0	0.0	19.2	18.7	24.5	26.6	25.9	27.3	27.3	27.3	27.3
Current liabilities	EUR mn	47.4	53.7	104.6	39.7	46.5	53.7	713.9	173.1	96.5	92.5	89.5
Financial liabilities	EUR mn	29.1	30.2	69.1	12.4	16.1	15.6	670.7	116.3	50.0	50.0	50.0
Trade payables	EUR mn	14.7	19.7	10.0	10.7	10.6	16.6	10.0	23.8	15.0	15.0	15.0
Provisions	EUR mn	1.0	1.3	2.2	3.0	4.0	3.0	2.6	2.1	2.5	2.5	2.5
Financial derivatives	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	EUR mn	2.6	2.5	23.2	13.6	15.8	18.5	30.6	30.9	29.0	25.0	22.0
Total equity and liabilities	EUR mn	1,147.1	1,378.7	1,677.4	1,625.3	1,705.6	1,536.9	1,327.5	951.2	886.1	851.0	818.7
Net debt	EUR mn	621.0	446.1	724.0	746.8	775.4	798.2	697.0	468.5	424.2	404.9	387.6
Net LTV	%	60.1	38.7	47.9	51.2	50.9	55.4	59.6	54.2	53.2	53.1	53.2
Net LTV (bonds)	%	58.2	37.8	46.2	49.2	49.7	54.0	57.7	40.9	50.5	50.3	50.3
Equity ratio	%	27.8	42.2	39.4	36.8	34.7	31.7	25.1	25.4	26.3	26.3	25.8
Net debt/EBITDA	x	16.4	12.5	12.9	13.1	14.1	22.4	31.5	21.5	17.7	17.2	17.4
Interest coverage	x	1.2	1.4	3.1	5.7	3.6	40.2	-5.0	-1.8	0.7	0.6	0.5

Source: Company data, Baader Helvea Equity Research

Key data

DEMIRE

Germany

Real Estate

Reuters: DMRE.DE Bloomberg: DMRE GY

Reduce

Price on 04-Apr-25 EUR 0.68

Target price EUR 0.66

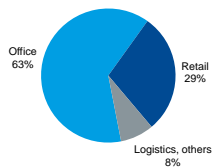
High/Low (12M) EUR 1.23/0.66

Market cap. EUR mn 72

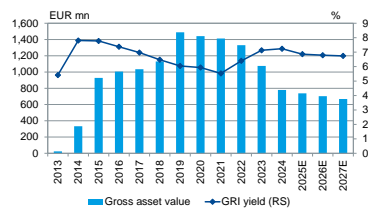
Company profile

Property holding company with a EUR 0.8bn commercial real estate portfolio. Focus is on secondary locations in Germany.

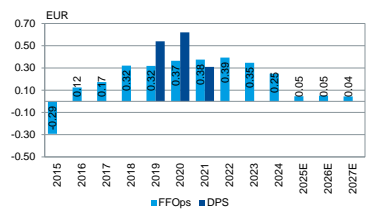
Portfolio split (by GAV), (YE2024)



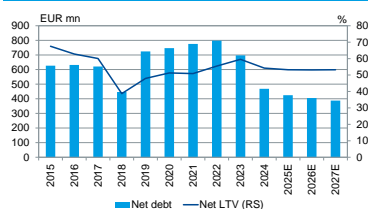
Portfolio development



FFOps and DPS



Financial status



Source: Company data, LSEG, Baader Helvea Equity Research

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FY 31 Dec.	2022	2023	2024	2025E	2026E	2027E
Share data						
EPS adjusted (EUR)	0.24	0.28	0.13	-0.14	-0.17	-0.22
Indirect investment result (EUR)	-0.86	-1.67	-0.95	0.06	0.08	0.10
EPS reported (EUR)	-0.62	-1.39	-0.82	-0.08	-0.09	-0.12
FFOps (EUR)	0.39	0.35	0.25	0.05	0.05	0.04
Dividend (EUR)	0.00	0.00	0.00	0.00	0.00	0.00
Book value (EUR)	4.18	2.82	2.02	1.94	1.86	1.74
NAV adj. (EUR)	4.57	3.13	2.32	2.23	2.13	2.00
Number of shares (outstanding, mn)	105.5	105.5	105.5	105.5	105.5	105.5
Share price (avg./current, EUR)	3.53	1.82	0.88	0.68	0.68	0.68
Market cap. (avg./current, EUR mn)	380.7	196.0	95.3	71.7	71.7	71.7
Enterprise value (EUR mn)	1,152.3	867.0	536.5	468.7	449.3	432.0
Valuation	2022	2023	2024	2025E	2026E	2027E
P/E adj. (x)	14.7	6.5	6.8	-	-	-
FFO yield (%)	11.0	19.3	28.2	7.4	7.4	5.9
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0
Implied yield (EBITDA/EV), (%)	2.4	0.9	2.7	4.6	4.9	4.9
P/NAV (x)	0.77	0.58	0.38	0.30	0.32	0.34
P/BV (x)	0.84	0.64	0.44	0.35	0.37	0.39
ROCE/WACC (x)	0.32	-0.01	0.33	0.55	0.55	1.04
(EV/CE)/(ROCE/WACC) (x)	2.34	-104.84	1.83	1.04	1.03	0.54
Key company data	2022	2023	2024	2025E	2026E	2027E
Rental income growth (%)	-1.5	-3.2	-16.9	-18.8	-6.2	-5.4
EBITDA growth (%)	-51.5	-71.7	86.4	49.1	2.3	-3.7
FFO growth (%)	4.9	-12.0	-28.6	-81.6	12.8	-14.5
FFO per share growth (%)	2.6	-10.3	-28.6	-80.0	0.0	-20.0
DPS growth (%)	-100.0	-	-	-	-	-
EBITDA margin adj. (%)	33.9	9.9	22.2	40.7	44.4	45.2
ROE recurring (%)	5.3	8.8	5.6	-6.6	-8.1	-11.0
Net gearing (%)	158.5	201.4	182.4	170.1	168.5	170.4
Net loan-to-value (%)	55.4	59.6	54.2	53.2	53.1	53.2
Equity ratio (%)	31.7	25.1	25.4	26.3	26.3	25.8
Interest cover (x)	40.2	-5.0	-1.8	0.7	0.6	0.5
Income statement (EUR mn)	2022	2023	2024	2025E	2026E	2027E
Total revenues	94.6	150.0	176.0	131.6	99.2	97.1
Gross rental income	81.1	78.5	65.3	53.0	49.7	47.1
Net rental income	62.3	59.5	44.5	35.3	34.3	32.6
EBITDA	27.5	7.8	14.5	21.6	22.1	21.3
EBIT	-72.9	-187.9	-93.0	25.2	25.6	24.6
EBT	-73.3	-177.5	-82.6	-13.1	-15.1	-19.8
EBT adjusted	25.6	-0.7	-23.9	-16.7	-18.7	-23.2
Net profit after minorities	-65.7	-147.2	-86.5	-8.5	-9.4	-12.6
Funds from operations (FFO)	41.8	36.7	26.2	4.8	5.4	4.6
Balance sheet (EUR mn)	2022	2023	2024	2025E	2026E	2027E
Investment property	1,231	947	725	710	676	641
Non-current assets	1,326	1,030	793	776	741	707
Cash and equivalents	57	120	45	46	45	48
Current assets	211	298	158	110	110	112
Total assets	1,537	1,328	951	886	851	819
Equity	487	333	242	233	224	211
Interest bearing debt	829	791	486	443	423	408
Total equity and liabilities	1,537	1,328	951	886	851	819
Net debt	772	671	441	397	378	360
Cash flow (EUR mn)	2022	2023	2024	2025E	2026E	2027E
Cash flow from operating activities	32.7	24.9	6.4	-28.0	-22.2	-26.2
Cash flow from investing activities	-26.3	65.4	88.7	68.0	38.0	38.0
Free cash flow	6.5	90.3	95.1	40.0	15.8	11.8
Dividend paid	-35.4	-3.4	0.0	0.0	0.0	0.0
Cash flow from financing activities	-86.9	-27.4	-170.2	-38.7	-16.5	-9.5
Changes in cash position	-80.5	62.9	-75.2	1.3	-0.6	2.3

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Important Notice and Disclosures pursuant to Art. 20 of the Regulation (EU) No 596/2014 of 16 April 2014 and the Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 and pursuant to Art. 34, 36 and 37 of the Commission Delegated Regulation (EU) No 2017/565 of 25 April 2016**A. GENERAL STATEMENTS**

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Company	Key
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Company	Date	Rating	Currency	Target price	Closing price as of	Analyst	
DEMIRE	13-Mar-25	Reduce	EUR	0.70	0.70	12-Mar-25	Andre Remke, CFA
DEMIRE	23-May-24	Reduce	EUR	1.25	1.20	22-May-24	Andre Remke, CFA

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Rating	Expected total return
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Add	5%-20%
Reduce	-10% to 5%
Sell	<-10%

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