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FY25 confirms ongoing deleveraging story amid earnings press

Yesterday, DEMIRE published its **FY25 results**, delivering figures broadly in line with expectations and reflecting **continued portfolio downsizing in a still challenging market environment**. The release mainly reinforces the group's ongoing repositioning and liquidity-focused strategy rather than signalling a near-term operational inflection.

FY25 was characterised by a material reduction in portfolio size and earnings base. **Rental income declined by 18% yoy to € 53.5m** (eNuW: € 55.0m), while **FFO I dropped by 62% yoy to € 10.1m** (eNuW: € 9.2m), mainly driven by disposals and higher interest expenses. At the same time, property values continued to adjust, with NAV falling significantly to € 168m (€ 1.59 per share), reflecting both valuation effects and weaker profitability.

Operationally, DEMIRE made visible **progress on its disposal strategy, selling 11 assets for € 64m** and further streamlining the portfolio. This, however, comes with the expected trade-off of a lower rental base, as also reflected in annualised rents declining to € 51.3m. Encouragingly, letting activity improved significantly, with leasing volume almost doubling yoy, highlighting initial traction from the **strengthened asset management platform**.

At the same time, key operating metrics remain under pressure. **Vacancy increased to 16.4%**, mainly driven by larger tenant move-outs, while like-for-like rental momentum remains limited in the current market environment. Positively, lease duration improved slightly (WALT 4.7 years), supporting cash flow visibility.

On the balance sheet side, DEMIRE maintained broadly stable leverage, with net-LTV at 41.8% (excl. shareholder loan), despite continued valuation headwinds. However, higher financing costs (4.83% avg.) and increased interest burden are weighing on earnings, underlining the importance of the ongoing refinancing strategy, particularly with regard to the 19/27 corporate bond.

Looking ahead, the company guides for a further decline in earnings in FY26 (FFO I € -1 to 1m) and top-line (rental income € 41.5-43.5m), reflecting the smaller portfolio but also implying further asset disposals (eNuW: € 104m GAV). As such, the investment case remains largely centred on execution of disposals, refinancing and vacancy reduction rather than short-term earnings growth.

Overall, FY25 confirms DEMIRE's transition phase: while operational improvements in asset management are becoming visible, the key swing factors remain balance sheet stabilisation and a recovery in transaction markets.

Reiterate **BUY** with a new **€ 0.80 PT** (old: € 1.00) based on our NAV model.

Y/E 31.12. (EUR m)	2023	2024	2025	2026e	2027e	2028e
Net rental income	78.5	65.3	53.5	44.2	45.3	46.4
Rental income growth	6.6%	-19.9%	-17.2%	-17.9%	13.9%	2.5%
FFO	36.7	23.4	-8.3	2.9	4.7	5.3
Net income	-152.0	-87.5	-90.3	-48.0	-23.8	-8.0
EPS	-1.4	-0.8	-0.8	-0.4	-0.2	-0.1
FFO yield	69.6%	44.3%	-15.7%	5.5%	9.0%	10.1%
FFO margin	46.8%	35.8%	-15.4%	6.6%	10.5%	11.5%
NAV per share	3.3	2.3	1.4	1.0	0.8	0.7
Dividend yield	0.0%	0.0%	-3.1%	0.0%	0.0%	0.0%
P/NAV premium/discount	-84.7%	-78.4%	-64.1%	-48.8%	-34.4%	-27.6%
P/FFO	1.4	2.3	-6.4	18.2	11.1	9.9
LTV	57.3%	51.0%	57.5%	61.7%	60.6%	58.1%
Implied yield	10.8%	13.2%	10.7%	9.4%	9.7%	9.9%

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

Close Price as of 19.03.2026

BUY

old: Buy

Target

EUR 0.80

old: EUR 1.00

Upside

52.4%

Share Performance



High/low 52 weeks (EUR) 0.8 / 0.4

3m rel. performance 34.62%

6m rel. performance -7.08%

12m rel. performance -34.78%

Market Data

Share Price (in €) 0.53

Market Cap (in € m) 55.39

Number of Shares (in m pcs) 105.51

Enterprise Value (in € m) 470.90

Ø Volume (6 Months) 5,290

Ticker

Bloomberg DMRE GR

WKN A0XF5F

ISIN DE000A0XF5F0

Key Shareholders

Free Float 7.15%

Apollo 58.61%

Wecken Group 32.14%

Treasury Shares 2.10%

Guidance

FY26 Rental income: € 41.5-43.5m

FY26 FFO: € -1 to 1m

Forecast Changes

	2026e	2027e	2028e
Net rents	-11%	-11%	n.a.
FFO	-50%	-46%	n.a.
EPS	208%	>999.0%	n.a.

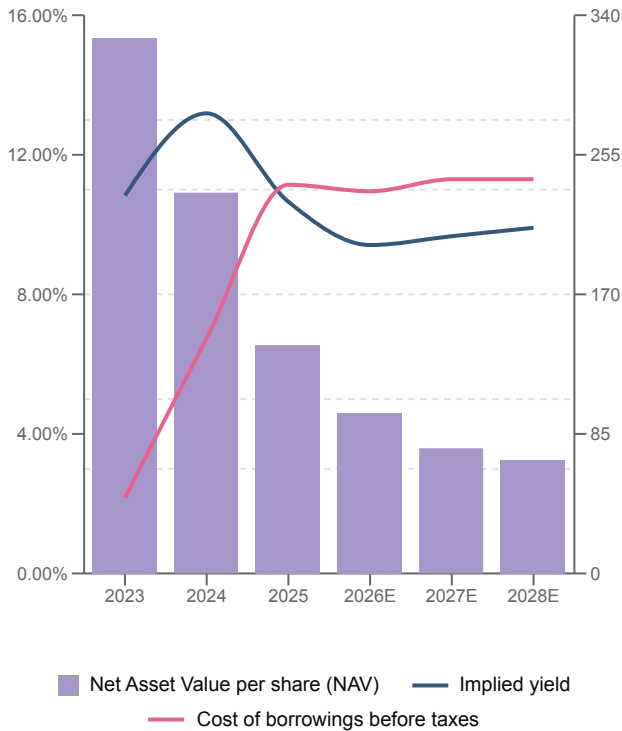
Comment on changes

Changes reflect FY26 outlook as well as more conservative revaluation estimates.

Company Profile

DEMIRE is a German real estate company that specialises in commercial properties in major cities and their neighbouring conurbations. The properties are primarily used as offices, but the portfolio also includes hotel, retail and logistics properties. The company's core business areas are the acquisition, management and letting of properties as well as active portfolio management. The company is also active in the further development of existing properties. This includes, for example, conversion and modernisation measures.

Key KPIs



Catalysts

- Reaching disposal targets and selling at BV
- Improving vacancy levels could act as a trigger, as margins would consequently improve
- Lower ECB rates would lead to cost savings when refinancing existing debt, thus improving cash flows.

Investment Case

- DEMIRE AG has a well-diversified portfolio of commercial real estate primarily located in German metropolitan areas, providing stability and potential for capital appreciation.
- The company focuses on value-add investment strategies, allowing it to enhance property value and increase rental income, contributing to financial performance.
- The company has a strong focus on sustainability and energy efficiency, which not only aligns with global trends but also potentially reduces operating costs and enhances property desirability.
- The stock currently trades at a vast discount to its NAV, which we regard as not justified even in light of the challenges concerning the bond refinancing.

Upcoming Events

May 07	Publication of Q1 Report
May 21	Annual General Meeting
Aug 13	Publication Half Yearly Financial Report

SWOT Analysis

Strengths

- Geographically well diversified portfolio with a focus on strong economic regions.
- Stable profitability despite general economic headwinds.
- Strong asset disposal track record at moderate discounts.
- Solid letting performance and asset management capabilities.

Weaknesses

- High tenant concentration, i.e. cluster risk.
- Comparably high leverage.
- High vacancy level.
- High levels of debt increasing financial risk.
- Dependence on the German real estate market, making it vulnerable to local economic downturns.
- Limited diversification in their property portfolio could expose them to asset-class-specific risks.

Opportunities

- Further reduction of bond volume enabled by asset disposals.
- Asset disposals at or above BV.
- New rental contracts causing a declining vacancy.
- Expansion into new markets in Europe to increase portfolio diversification.
- Investing in sustainable real estate projects in response to growing demand for green buildings.
- Enhancing digital capabilities to improve property management and customer engagement.

Threats

- Not being able to sell enough assets in order to avoid penalty fees regarding new bond agreement.
- Larger tenants not extending contracts.
- Disposals significantly below BV.
- Economic downturns affecting the real estate market could lead to decreased property values and rental income.
- Changes in government regulations or policies affecting the real estate industry could pose operational challenges.

Financials

Profit and loss (EUR m)	2023	2024	2025	2026e	2027e	2028e
Net rental income	78.5	65.3	53.5	44.2	45.3	46.4
Direct property expenses	42.0	36.0	29.3	24.3	22.6	23.2
Net operating income	36.5	29.2	24.2	19.9	22.6	23.2
Earnings from property disposals	-14.3	-7.3	-0.1	-5.2	0.0	0.0
Earnings from project developments	0.0	0.0	0.0	0.0	0.0	0.0
Earnings from other property activities	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	24.0	18.0	14.3	11.7	10.6	10.9
Total revenues	88.2	75.9	67.7	50.7	55.9	57.3
Revaluation result from investment properties (net)	-176.8	-58.7	-58.8	-17.8	0.0	18.0
Total income	-88.6	17.3	8.8	32.9	55.9	75.3
Administrative expenses	5.1	7.3	5.7	4.2	3.9	4.1
Personnel expenses	0.2	0.2	0.2	0.2	0.2	0.2
Other operating expenses	26.8	9.9	1.5	1.3	1.4	1.4
Total operating expenses	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-169.0	-42.5	-32.0	-1.1	23.7	42.3
EBITDA excl revaluation result (net)	7.8	16.2	26.8	16.7	23.7	24.3
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	-169.0	-42.5	-32.0	-1.1	23.7	42.3
EBITA excl revaluation result (net)	7.8	16.2	26.8	16.7	23.7	24.3
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	18.9	50.5	2.9	1.0	1.0	1.0
EBIT	-187.9	-93.0	-34.9	-2.1	22.7	41.3
EBIT excl revaluation result	-11.1	-34.3	23.9	15.7	22.7	23.3
Interest income	22.5	44.9	6.8	2.1	2.1	2.1
Interest expenses	17.1	32.8	56.0	51.6	48.0	48.0
Depreciation of financial investment	0.0	0.0	0.0	0.0	0.0	0.0
Investment income	5.1	-1.7	-2.5	-4.8	-4.8	-4.8
Financial result	10.5	10.4	-51.7	-54.4	-50.7	-50.7
Earnings before taxes	-177.5	-82.6	-86.6	-56.5	-28.0	-9.4
Earnings before taxes (excl revaluation result)	-0.7	-23.9	-27.8	-38.7	-28.0	-27.4
Taxes	-25.5	4.9	3.7	-8.5	-4.2	-1.4
Net income from continuing operations	-152.0	-87.5	-90.3	-48.0	-23.8	-8.0
Net income from continuing operations (excl revaluation result net)	24.8	-28.8	-31.5	-30.2	-23.8	-26.0
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Extraordinary items (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Cumulative effect of accounting changes (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income (incl revaluation result net)	-152.0	-87.5	-90.3	-48.0	-23.8	-8.0
Net income (excl revaluation result net)	24.8	-28.8	-31.5	-30.2	-23.8	-26.0
Minority interest	-4.8	-1.0	-1.8	-2.4	-1.2	-0.4
Net income (net of minority interest, incl revaluation result)	-147.2	-86.5	-88.5	-45.6	-22.6	-7.6
Net income (net of minority interest, excl revaluation result)	29.6	-27.8	-29.7	-27.8	-22.6	-25.6
Funds From Operations (FFO)	36.7	23.4	-8.3	2.9	4.7	5.3

Source: Company Data, NuWays AG

Profit and loss (common size)	2023	2024	2025	2026e	2027e	2028e
Net rental income	100.0%	100.0%	100.0%	100.0%	100.0%	2.5%
Direct property expenses	53.5%	55.2%	50.0%	50.0%	50.0%	2.5%
Net operating income	46.5%	44.8%	45.2%	45.0%	50.0%	50.0%
Earnings from property disposals	-18.3%	-11.2%	-0.2%	-11.7%	0.0%	0.0%
Earnings from project developments	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings from other property activities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other operating income	30.6%	27.5%	26.6%	26.4%	23.4%	23.4%
Total revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Revaluation result from investment properties (net)	-14.4%	-6.2%	-86.9%	-35.0%	0.0%	31.4%
Total income	-100.4%	22.7%	13.1%	65.0%	100.0%	131.4%
Administrative expenses	6.5%	11.1%	64.7%	12.7%	7.0%	5.5%
Personnel expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other operating expenses	34.2%	15.2%	17.2%	4.0%	2.4%	1.9%
Total operating expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITDA	-191.6%	-56.0%	-47.3%	-2.2%	42.5%	73.9%
EBITDA excl revaluation result (net)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Depreciation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITA	-191.6%	-56.0%	-47.3%	-2.2%	42.5%	73.9%
EBITA excl revaluation result (net)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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	21.4%	66.5%	4.3%	2.0%	1.8%	1.7%
EBIT	-213.0%	-122.5%	-51.6%	-4.2%	40.7%	72.1%
EBIT excl revaluation result	-12.6%	-45.2%	35.3%	30.9%	40.7%	40.7%
Interest income	25.6%	59.1%	10.1%	4.1%	3.7%	3.6%
Interest expenses	2.1%	5.7%	82.8%	101.9%	85.9%	83.8%
Depreciation of financial investment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Investment income	5.8%	-2.3%	-3.7%	-9.5%	-8.6%	-8.4%
Financial result	11.9%	13.7%	-76.4%	-107.3%	-90.7%	-88.5%
Earnings before taxes	-201.1%	-108.8%	-128.0%	-111.4%	-50.1%	-16.4%
Earnings before taxes (excl revaluation result)	-102.6%	3,561.2%	0.0%	0.0%	0.0%	0.0%
Taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income from continuing operations	-172.2%	-115.2%	-133.4%	-94.7%	-42.6%	-13.9%
Net income from continuing operations (excl revaluation result net)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Extraordinary items (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cumulative effect of accounting changes (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income (incl revaluation result net)	-172.2%	-115.2%	-133.4%	-94.7%	-42.6%	-13.9%
Net income (excl revaluation result net)	28.2%	-37.9%	-46.5%	-59.7%	-42.6%	-45.3%
Minority interest	3.2%	1.2%	5.0%	5.0%	5.0%	5.0%
Net income (net of minority interest, incl revaluation result)	-166.8%	-113.9%	-130.8%	-90.0%	-40.4%	-13.2%
Net income (net of minority interest, excl revaluation result)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Funds From Operations (FFO)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company Data, NuWays AG

Balance sheet (EUR m)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Investment properties	947.3	724.7	591.9	539.0	599.8	629.8
Property, plant and equipment	0.2	0.1	0.1	0.1	0.1	0.1
Financial assets	73.9	63.3	84.0	84.0	84.0	84.0
Other non-current assets	1,029.6	793.1	676.1	623.1	683.9	713.9
Fixed assets	1,029.6	793.1	676.1	623.1	683.9	713.9
Properties held for sale	14.2	12.0	10.4	7.9	8.1	8.3
Accounts receivable	14.2	12.0	10.4	7.9	8.1	8.3
Other current assets	14.7	24.6	5.0	5.0	5.0	5.0
Liquid assets	120.0	44.8	54.2	55.8	10.0	10.0
Current assets	298.0	158.1	173.1	118.6	23.0	23.3
Total assets	1,327.5	951.2	849.2	741.7	706.9	737.1
Subscribed capital	105.5	105.5	105.5	105.5	105.5	105.5
Surplus capital	0.0	0.0	0.0	0.0	0.0	0.0
Additional paid-in capital	345.3	199.1	112.1	23.6	-22.0	-44.5
Net profit/loss	-147.2	-86.5	-88.5	-45.6	-22.6	-7.6
Shareholder's equity	303.6	218.1	129.1	83.6	61.0	53.4
Minority interest	29.7	23.8	21.7	21.7	21.7	21.7
Provisions and accrued liabilities	26.9	25.9	30.1	30.1	30.1	30.1
Short-term liabilities to banks	120.3	116.3	73.5	73.5	73.5	73.5
Bonds (long-term)	499.0	225.0	246.9	196.3	0.0	0.0
Long-term liabilities to banks	171.7	144.7	182.3	201.5	351.1	351.1
Other interest-bearing liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Interest-bearing liabilities	791.1	486.0	502.6	471.3	424.7	424.7
Accounts payable	10.0	23.8	10.9	9.1	9.3	9.5
Current liabilities	138.4	157.4	126.6	96.1	130.5	168.3
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes	37.9	40.0	39.0	39.0	39.0	39.0
Liabilities	967.4	683.4	668.2	606.4	594.2	631.9
Total Liabilities and shareholder's equity	1,327.5	951.2	849.2	741.7	706.9	737.1

Source: Company Data, NuWays AG

Balance sheet (common size)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Investment properties	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Property, plant and equipment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial assets	5.6%	6.7%	9.9%	11.3%	11.9%	11.4%
Other non-current assets	77.6%	83.4%	79.6%	84.0%	96.7%	96.8%
Fixed assets	77.6%	83.4%	79.6%	84.0%	96.7%	96.8%
Properties held for sale	1.1%	1.3%	1.2%	1.1%	1.1%	1.1%
Accounts receivable	1.1%	1.3%	1.2%	1.1%	1.1%	1.1%
Other current assets	1.1%	2.6%	0.6%	0.7%	0.7%	0.7%
Liquid assets	9.0%	4.7%	6.4%	7.5%	1.4%	1.4%
Current assets	22.4%	16.6%	20.4%	16.0%	3.3%	3.2%
Total assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Subscribed capital	7.9%	11.1%	12.4%	14.2%	14.9%	14.3%
Surplus capital	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Additional paid-in capital	26.0%	20.9%	13.2%	3.2%	-3.1%	-6.0%
Net profit/loss	-11.1%	-9.1%	-10.4%	-6.1%	-3.2%	-1.0%
Shareholder's equity	22.9%	22.9%	15.2%	11.3%	8.6%	7.2%
Minority interest	2.2%	2.5%	2.6%	2.9%	3.1%	2.9%
Provisions and accrued liabilities	2.0%	2.7%	3.5%	4.1%	4.3%	4.1%
Short-term liabilities to banks	9.1%	12.2%	8.7%	9.9%	10.4%	10.0%
Bonds (long-term)	37.6%	23.7%	29.1%	26.5%	0.0%	0.0%
Long-term liabilities to banks	12.9%	15.2%	21.5%	27.2%	49.7%	47.6%
Other interest-bearing liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest-bearing liabilities	59.6%	51.1%	59.2%	63.5%	60.1%	57.6%
Accounts payable	0.8%	2.5%	1.3%	1.2%	1.3%	1.3%
Current liabilities	10.4%	16.5%	14.9%	13.0%	18.5%	22.8%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	2.9%	4.2%	4.6%	5.3%	5.5%	5.3%
Liabilities	72.9%	71.8%	78.7%	81.8%	84.0%	85.7%
Total Liabilities and shareholder's 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	-177.5	-82.6	-86.6	-56.5	-28.0	-9.4
Other recurrent / non-recurrent items	225.1	101.1	115.0	25.0	10.0	10.0
Increase/decrease in working capital	-6.9	16.0	1.5	0.7	0.0	0.0
Cash flow from operating activities	40.7	34.5	29.9	-30.7	-17.9	0.6
CAPEX	12.9	14.0	10.0	14.8	10.8	12.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	-4.3	0.0	0.0	0.0	0.0
Income from asset disposals	78.3	106.9	45.2	103.5	0.0	0.0
Cash flow from investing activities	65.4	88.6	35.2	88.7	-10.8	-12.0
Increase/decrease in debt position	-25.1	-152.5	-33.5	-56.5	-76.2	-29.6
Dividends paid	0.0	0.0	3.3	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Others	-18.4	-45.8	-18.9	0.0	59.2	41.0
Cash flow from financing activities	-43.6	-198.3	-55.7	-56.5	-17.1	11.4
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow before financing	106.1	131.7	61.8	58.0	-28.7	-11.4
Increase/decrease in liquid assets	62.5	-66.6	9.4	1.5	-45.8	0.0

Source: Company Data, NuWays AG

Key ratios	2023	2024	2025	2026e	2027e	2028e
Return on Equity	0.0	0.0	0.0	0.0	0.0	0.0
Net profit / Y/E equity	9.8%	-12.7%	-23.0%	-33.3%	-37.1%	-47.9%
Recurring net profit / Y/E equity	12.1%	10.7%	-6.4%	3.5%	7.8%	10.0%
Net profit / avg. equity	9.8%	-12.7%	-23.0%	-33.3%	-37.1%	-47.9%
Recurring net profit / avg. equity	12.1%	10.7%	-6.4%	3.5%	7.8%	10.0%
Net debt	671.1	441.2	448.4	415.5	414.7	414.7
Debt / equity	260.6%	222.8%	389.2%	564.0%	696.6%	795.5%
Net gearing	221.0%	202.3%	347.2%	497.3%	680.2%	776.8%
Interest cover	-0.6	-1.0	0.4	0.3	0.5	0.5
EBITDA / interest paid	-9.9	-1.3	-0.6	-0.0	0.5	0.9
Dividend payout ratio	0.0	0.0	-0.1	0.0	0.0	0.0
Dividend cover	0.0	0.0	5.0	0.0	0.0	0.0
LTV	57.3%	51.0%	57.5%	61.7%	60.6%	58.1%
Return on Net Asset Value	10.7%	9.6%	-5.6%	2.8%	5.9%	7.3%
Current ratio	1.0	0.5	0.7	0.6	0.1	0.1
Acid test ratio	1.0	0.5	0.7	0.6	0.1	0.1
FFO	36.7	23.4	-8.3	2.9	4.7	5.3
FFO per share	0.3	0.2	-0.1	0.0	0.0	0.1
NAV per share	3.3	2.3	1.4	1.0	0.8	0.7

Source: Company Data, NuWays AG

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Company	Disclosures
DEMIRE AG	2

Historical target price and rating changes for DEMIRE AG

Company	Date	Analyst	Rating	Target Price	Close
DEMIRE AG	05.12.2025	Philipp Sennewald	Buy	EUR 1.00	EUR 0.47
	15.08.2025	Philipp Sennewald	Buy	EUR 1.20	EUR 0.66
	09.05.2025	Philipp Sennewald	Buy	EUR 1.30	EUR 0.70
	24.02.2025	Philipp Sennewald	Buy	EUR 1.50	EUR 0.70
	06.06.2024	Philipp Sennewald	Hold	EUR 1.20	EUR 1.22

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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 adjust-

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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