NuWays

# Preliminary H1'26 revenue beats expectations; chg. est. & PT


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|---|---|
| RECOMMENDATION | **BUY** |
| TARGET | EUR 4.40 |
| UPSIDE | +112.6% |
| PREVIOUS | EUR 4.30 BUY |

Yesterday, NanoRepro AG published its consolidated preliminary H1'26 revenue while also highlighting a key milestone from its systematic full internal review process. In detail:

**Double-digit growth of 26% yoy marks a strong preliminary H1'26**, underpinning the highly attractive growth prospects of the new consumer health and wellness platform that NanoRepro is establishing. Preliminary consolidated sales came in at € 13m, beating our expectations of € 11m. We attribute the majority of this beat to a strong performance from Paedi Protect, as an unusually warm June looks set to have driven demand especially for sunscreen products beyond the anticipated level. While the company has not yet published a FY26 guidance, our old FY estimate of € 17.6m looks to conservative (H1 already covered 74% of our old FY estimate).

**Process optimization milestone reached, FY27 EBITDA to turn positive.** To recap, NanoRepro together with Paedi Protect and Deutsche Kosmetikwerke (newkee) launched a full internal review of processes, aiming to uncover synergies and bring down costs. In a first step, all 17 process areas comprising 160+ tasks were mapped, of which six action fields were prioritized: IT, marketing, product development, warehousing & supply chain, sales and procurement. As a first tangible measure, **skincare production competence has been bundled at Paedi Protect** (raw & packaging material procurement plus production planning and execution), allowing DKW/newkee to focus on brand management, marketing and sales.

Further, **Kirchhain is set to become the central logistics hub**, and finance and back-office harmonization follows from Q4 under incoming CFO Mike Eckel. In our view, this implies the **potential to lift the EBITDA margin from -11% in FY25** (eNuW) **to 7% in FY27e** (eNuW), as costs should rise only moderately against a strong top-line development.

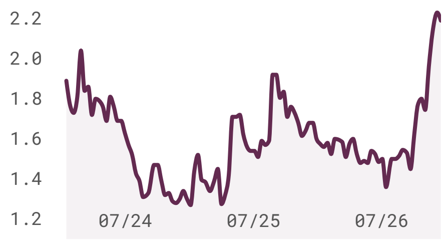
**Raising our FY26 top-line estimate.** Given the strong H1 contribution and typical H2 seasonality, noting that the warm June likely pulled some sun-care demand into H1, we raise our FY26 sales estimate to € 18.8m (eNuW old: € 17.6m). At the same time, the substantial process optimization efforts are seen to add c. € 0.5m in personnel and € 0.25m in other operating expenses. While this slightly compresses the FY26 EBITDA margin by 0.3pp to -0.8% (eNuW), the improved set-up looks strategically important to enable rapid combined scaling of NanoRepro, Paedi Protect and DKW/newkee going forward. FY26 EBITDA is hence projected at € -0.1m (eNuW), still markedly improved from € -1.7m in FY25. The audited FY25 accounts follow on 30 July.

**Maintaining BUY at a raised PT of € 4.4** (previously € 4.3), based on DCF.

| Y/E 2025 (EUR M) | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|---|
| Sales | 38.8 | 3.2 | 4.5 | 16.0 | 18.8 | 22.5 |
| Sales growth | -76.2% | -91.8% | 41.8% | 255.4% | 17.0% | 20.0% |
| EBITDA | 5.5 | -4.4 | -3.5 | -1.7 | -0.1 | 1.5 |
| Net debt (if net cash=0) | -31.3 | -20.6 | -9.1 | -4.2 | -2.9 | -2.9 |
| FCF | 9.8 | -10.3 | 9.5 | -1.4 | -1.3 | -0.0 |
| Net Debt/EBITDA | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EPS reported | -0.29 | -0.36 | -0.16 | -0.17 | -0.08 | 0.04 |
| EBITDA margin | 14.1% | -139.0% | -78.0% | -10.6% | -0.8% | 6.8% |
| ROCE | -7.4% | -12.0% | -9.1% | -4.8% | -1.3% | 1.8% |
| EV/sales | -0.8 | -0.4 | 2.3 | 0.9 | 1.0 | 0.8 |
| EV/EBITDA | -5.7 | 0.3 | -2.9 | -8.9 | -123.7 | 12.0 |
| PER | 0.0 | -4.1 | -9.5 | -8.9 | -18.6 | 37.1 |
| Adjusted FCF yield | -16.1% | 75.5% | 24.0% | 46.4% | 50.4% | -32.2% |

Source: Company Data, NuWays AG | e = estimate, p = preliminary    Close Price as of 10.07.2026

**Share Performance**




| | |
|---|---|
| 52W H/L (EUR) | 2.3 / 1.4 |
| 3M rel. | 28.97% |
| 6M rel. | 29.37% |
| 12M rel. | 31.85% |

**Market Data**

| | |
|---|---|
| Share Price (in €) | 2.07 |
| Market Cap (in € m) | 29.38 |
| Number of Shares (in m pcs) | 14.19 |
| Enterprise Value (in € m) | 26.50 |
| Ø Volume (6 Months) | 6,500 |

**Ticker**

| | |
|---|---|
| Bloomberg | NN6 GR |
| WKN | 657710 |
| ISIN | DE0006577109 |

**Key Shareholders**

| | |
|---|---|
| Free Float | 70.00% |
| Other Shareholders | 28.00% |
| Management and Supervisory B... | 2.00% |

**Guidance**

Revenue of € 13 - 15m for 2025

**Forecast Changes**

| | 2025e | 2026e | 2027e |
|---|---|---|---|
| Sales | - | 6.7% | 6.9% |
| EBITDA | - | 78.8% | 3.7% |
| EPS | - | 6.1% | 5.9% |

**Issuer-Sponsored Research**

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

# NanoRepro AG

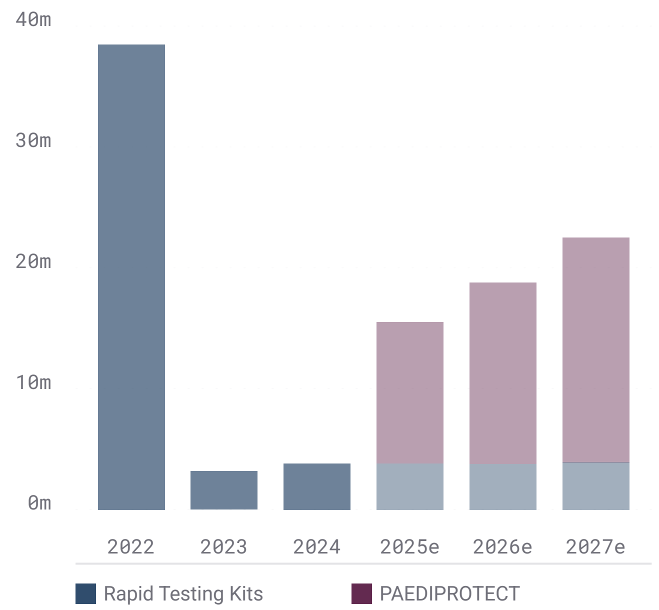
Health Care | Germany | Update Published on 22 Jul 2026

NuWays

## Company Profile

NanoRepro AG is a young, rapidly growing German health and wellness company, building a diversified portfolio of strong, recognizable brands based on high-quality products. The products range from rapid testing kits and premium nutritional elixirs to specialized skincare lines for children, athletic high performers and outdoor enthusiasts - along with an innovative cold-plasma device. Across all offerings, the focus is on superior product quality, effectiveness and products that support health, performance and an active lifestyle. Given the company size, the company has a respectible social media followership.

## Segment Chart




## Catalysts

- Continued commercial expansion through a combination of retail expansion, e-commerce scaling, geographic expansion and brand recognition
- Scaling of the product and brand portfolio through internal innovation and selective acquisitions
- Growing health awareness concerning adults and children as well as a continued outdoor and endurance sport boom

## Investment Case

- Clear positioning: Young, rapidly scaling German health and wellness company consistently engaging in niche fields outpacing industry growth with high quality products.
- Dual growth potential: Above-industry organic growth fueled by strong consumer demand, targeted brand positioning, continuous in-house product innovation and omnichannel distribution. Increases in equity stakes of existing investments and strategic acquisitions carry the potential to enhance growth further.
- Strong value creation: Continuous reinvestments into brands, digital platforms, proprietary websites, online ships and media presence maintain and optimize product and brand placements.
- High brand and product diversification: Four diversified portfolio companies spanning across six highly relevant consumer milieus, covering a broad base.

## Upcoming Events

| | |
|---|---|
| **Jul** | Publication of Annual Report |
| **Aug** | Annual General Meeting |

## Strengths

\+ A leading market position in rapid testing kits across the DACH-region with a strong proprietary brand and a broad spectrum of available tests.

\+ Nutritional elixirs with ultra-high concentrations consumable on the go, superior to competitors

\+ Household recognized skincare brand for infants, children and adults based on natural oils with full scientific backing and high cost-benefit relation

## Weaknesses

− Partial reliance on distribution partners

− Reliance on positive demand development through dispensable income growth in consumers

## Opportunities

Regional expansion to Eastern Europe

Option to increase its stake in Hyped about science GmbH

Gaining new distribution partnerships in mass retailing and luxury skin care

## Threats

! High competition on product listing availabilities

! Changing consumer trends affecting health care, self-care and luxury spending

! Market saturation and commoditization of relevant product niches

| PROFIT AND LOSS (EUR M) | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|---|
| **Net sales** | **38.8** | **3.2** | **4.5** | **16.0** | **18.8** | **22.5** |
| Sales growth | -76.2% | -91.8% | 41.8% | 255.4% | 17.0% | 20.0% |
| Increase/decrease in finished goods and work-in-process | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total sales | 38.8 | 3.2 | 4.5 | 16.0 | 18.8 | 22.5 |
| Other operating income | 0.5 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 |
| Material expenses | 27.1 | 1.4 | 1.7 | 6.8 | 7.8 | 9.1 |
| Personnel expenses | 1.8 | 1.4 | 1.9 | 3.7 | 3.5 | 4.0 |
| Other operating expenses | 5.0 | 5.0 | 4.6 | 7.4 | 7.8 | 8.1 |
| **Total operating expenses** | **33.3** | **7.6** | **8.0** | **17.7** | **18.9** | **21.0** |
| **EBITDA** | **5.5** | **-4.4** | **-3.5** | **-1.7** | **-0.1** | **1.5** |
| Depreciation | 9.8 | 0.9 | 0.1 | 0.2 | 0.2 | 0.2 |
| **EBITA** | **-4.4** | **-5.3** | **-3.6** | **-1.9** | **-0.4** | **1.3** |
| 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 | 0.3 | 0.4 | 0.3 |
| Impairment charges | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **EBIT (inc revaluation net)** | **-4.4** | **-5.3** | **-3.6** | **-2.2** | **-0.7** | **1.0** |
| Interest income | 0.0 | 0.7 | 0.9 | 0.8 | 0.2 | 0.2 |
| Interest expenses | 0.0 | 0.0 | 0.0 | 0.2 | 0.2 | 0.2 |
| Depreciation of financial assets | 0.0 | 0.0 | 0.0 | 0.5 | 0.4 | 0.3 |
| Investment income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial result | 0.0 | 0.7 | 0.9 | 0.1 | -0.4 | -0.3 |
| **Recurring pretax income from continuing operations** | **-4.4** | **-4.7** | **-2.7** | **-2.2** | **-1.1** | **0.6** |
| Extraordinary income/loss | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Earnings before taxes** | **-4.4** | **-4.7** | **-2.7** | **-2.2** | **-1.1** | **0.6** |
| Income tax expense | -0.6 | 0.0 | -0.7 | 0.0 | 0.0 | 0.1 |
| Net income from continuing operations | -3.7 | -4.7 | -2.0 | -2.2 | -1.1 | 0.6 |
| Income from discontinued operations (net of tax) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Net income** | **-3.7** | **-4.7** | **-2.0** | **-2.2** | **-1.1** | **0.6** |
| Minority interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Net profit (reported)** | **-3.7** | **-4.7** | **-2.0** | **-2.2** | **-1.1** | **0.6** |
| Average number of shares | 12.9 | 12.9 | 12.9 | 12.9 | 14.2 | 14.2 |
| **EPS reported** | **-0.29** | **-0.36** | **-0.16** | **-0.17** | **-0.08** | **0.04** |

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 | 1.3% | 1.9% | 4.0% | 1.1% | 0.9% | 0.8% |
| Material expenses | 69.7% | 42.5% | 38.6% | 42.2% | 41.5% | 40.5% |
| Personnel expenses | 4.7% | 42.8% | 42.1% | 23.1% | 18.4% | 17.6% |
| Other operating expenses | 12.8% | 155.7% | 101.3% | 46.4% | 41.8% | 35.8% |
| **Total operating expenses** | **85.9%** | **239.0%** | **178.0%** | **110.6%** | **100.8%** | **93.2%** |
| **EBITDA** | **14.1%** | **-139.0%** | **-78.0%** | **-10.6%** | **-0.8%** | **6.8%** |
| Depreciation | 25.3% | 28.3% | 1.6% | 1.2% | 1.3% | 1.0% |
| **EBITA** | **-11.2%** | **-167.3%** | **-79.6%** | **-11.9%** | **-2.0%** | **5.8%** |
| Amortisation of goodwill | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Amortisation of intangible assets | 0.0% | 0.6% | 0.7% | 2.1% | 1.9% | 1.4% |
| Impairment charges | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| **EBIT (inc revaluation net)** | **-11.3%** | **-167.9%** | **-80.3%** | **-14.0%** | **-3.9%** | **4.4%** |
| Interest income | 0.0% | 20.8% | 19.7% | 4.7% | 1.0% | 0.7% |
| Depreciation of financial investment | 0.0% | 0.0% | 0.0% | 3.1% | 2.1% | 1.3% |
| Interest expenses | 0.0% | 0.0% | 0.0% | 1.2% | 1.1% | 0.9% |
| Investment income | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Financial result | 0.0% | 20.8% | 19.7% | 0.4% | -2.2% | -1.5% |
| **Recurring pretax income from continuing operations** | **-11.2%** | **-147.2%** | **-60.5%** | **-13.6%** | **-6.1%** | **2.8%** |
| Extraordinary income/loss | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| **Earnings before taxes** | **-11.2%** | **-147.2%** | **-60.5%** | **-13.6%** | **-6.1%** | **2.8%** |
| Tax rate | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| **Net income from continuing operations** | **-9.6%** | **-147.2%** | **-45.2%** | **-13.6%** | **-6.1%** | **2.6%** |
| Income from discontinued operations (net of tax) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| **Net income** | **-9.6%** | **-147.2%** | **-45.2%** | **-13.6%** | **-6.1%** | **2.6%** |
| Minority interest | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| **Net profit (reported)** | **-9.6%** | **-147.2%** | **-45.2%** | **-13.6%** | **-6.1%** | **2.6%** |

Source: Company Data, NuWays AG

| BALANCE SHEET (EUR M) | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|---|
| Intangible assets | 3.4 | 3.3 | 3.4 | 11.5 | 11.2 | 10.9 |
| Property, plant and equipment | 0.0 | 0.0 | 0.4 | 2.4 | 2.3 | 2.3 |
| Financial assets | 0.0 | 2.7 | 20.4 | 21.1 | 20.7 | 20.4 |
| **Fixed Assets** | **3.4** | **6.0** | **24.1** | **34.9** | **34.1** | **33.5** |
| Inventories | 1.4 | 0.6 | 0.9 | 9.4 | 10.4 | 11.8 |
| Accounts receivable | 8.7 | 6.3 | 0.3 | 1.8 | 2.2 | 2.6 |
| Other assets and short-term financial assets | 4.8 | 7.8 | 4.4 | 2.0 | 2.0 | 2.0 |
| Liquid assets | 31.3 | 20.6 | 9.1 | 7.6 | 6.3 | 6.3 |
| Deferred taxes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deferred charges and prepaid expenses | 0.1 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 |
| **Current Assets** | **46.1** | **35.4** | **15.0** | **21.2** | **21.1** | **23.0** |
| **Total Assets** | **49.5** | **41.4** | **39.0** | **56.1** | **55.3** | **56.5** |
| **Shareholders Equity** | **47.4** | **40.4** | **38.1** | **46.7** | **45.8** | **46.8** |
| Minority interest | 0.0 | 0.0 | 0.0 | 3.0 | 3.0 | 3.0 |
| Long-term liabilities to banks | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 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 | 3.4 | 3.4 | 3.4 |
| Provisions for pensions and similar obligations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other provisions and accrued liabilities | 0.9 | 0.3 | 0.5 | 2.0 | 2.0 | 2.0 |
| **NON-CURRENT LIABILITIES** | **0.9** | **0.3** | **0.5** | **5.4** | **5.4** | **5.4** |
| Short-term liabilities to banks | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accounts payable | 0.4 | 0.2 | 0.2 | 0.9 | 1.0 | 1.2 |
| 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) | 0.7 | 0.5 | 0.1 | 0.1 | 0.1 | 0.1 |
| Deferred taxes | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deferred income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Current Liabilities** | **1.1** | **0.7** | **0.3** | **1.0** | **1.1** | **1.3** |
| **Total Liabilities and Shareholders Equity** | **49.5** | **41.4** | **39.0** | **56.1** | **55.3** | **56.5** |

Source: Company Data, NuWays AG

| BALANCE SHEET (COMMON SIZE) | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|---|
| Intangible assets | 6.8% | 8.0% | 8.6% | 20.5% | 20.2% | 19.2% |
| Property, plant and equipment | 0.0% | 0.0% | 0.9% | 4.2% | 4.2% | 4.0% |
| Financial assets | 0.1% | 6.5% | 52.2% | 37.5% | 37.4% | 36.1% |
| **Fixed Assets** | **6.8%** | **14.5%** | **61.7%** | **62.3%** | **61.8%** | **59.3%** |
| Inventories | 2.7% | 1.4% | 2.3% | 16.8% | 18.8% | 21.0% |
| Accounts receivable | 17.5% | 15.1% | 0.7% | 3.3% | 3.9% | 4.6% |
| Other assets and short-term financial assets | 9.6% | 18.8% | 11.3% | 3.6% | 3.6% | 3.5% |
| Liquid assets | 63.2% | 49.8% | 23.3% | 13.6% | 11.4% | 11.1% |
| Deferred taxes | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Deferred charges and prepaid expenses | 0.1% | 0.4% | 0.7% | 0.5% | 0.5% | 0.5% |
| **Current Assets** | **93.2%** | **85.5%** | **38.3%** | **37.7%** | **38.2%** | **40.7%** |
| **Total Assets** | **100.0%** | **100.0%** | **100.0%** | **100.0%** | **100.0%** | **100.0%** |
| **Shareholders Equity** | **95.8%** | **97.6%** | **97.7%** | **83.3%** | **82.8%** | **82.8%** |
| Minority interest | 0.0% | 0.0% | 0.0% | 5.3% | 5.4% | 5.3% |
| Long-term liabilities to banks | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 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% | 6.1% | 6.1% | 6.0% |
| Provisions for pensions and similar obligations | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Other provisions and accrued liabilities | 1.7% | 0.8% | 1.3% | 3.5% | 3.6% | 3.5% |
| **NON-CURRENT LIABILITIES** | **1.7%** | **0.8%** | **1.3%** | **9.6%** | **9.7%** | **9.5%** |
| Short-term liabilities to banks | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Accounts payable | 0.7% | 0.4% | 0.6% | 1.6% | 1.9% | 2.2% |
| 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) | 1.4% | 1.2% | 0.2% | 0.1% | 0.1% | 0.1% |
| Deferred taxes | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Deferred income | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| **Current Liabilities** | **2.2%** | **1.6%** | **0.8%** | **1.7%** | **2.0%** | **2.3%** |
| **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 | -3.7 | -4.7 | -2.0 | -2.2 | -1.1 | 0.6 |
| Depreciation of fixed assets (incl. leases) | 0.0 | 0.0 | 0.0 | 0.7 | 0.6 | 0.5 |
| Amortisation of goodwill & intangible assets | 0.0 | 0.0 | 0.0 | 0.3 | 0.4 | 0.3 |
| Other costs affecting income / expenses | -1.3 | -0.1 | -0.2 | 2.4 | 0.0 | 0.0 |
| Cash flow from operating activities | 13.1 | -10.3 | 9.8 | -2.2 | -2.1 | -0.7 |
| Increase/decrease in inventory | 10.6 | 0.8 | -0.3 | -8.5 | -1.0 | -1.4 |
| Increase/decrease in accounts receivable | 23.8 | 2.4 | 6.0 | -1.6 | -0.3 | -0.4 |
| Increase/decrease in accounts payable | -9.8 | -0.4 | -0.4 | 0.7 | 0.1 | 0.2 |
| Increase/decrease in other working capital positions | -5.3 | -7.7 | 6.6 | 5.5 | 0.2 | 0.4 |
| Increase/decrease in working capital | 19.3 | -5.0 | 11.9 | -3.9 | -1.0 | -1.2 |
| **Cash flow from operating activities** | **13.1** | **-10.3** | **9.9** | **-1.2** | **-1.1** | **0.2** |
| CAPEX | 3.3 | 0.0 | 0.4 | 0.2 | 0.2 | 0.2 |
| Payments for acquisitions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial investments | 0.0 | 2.7 | 17.7 | 0.0 | 0.0 | 0.0 |
| Income from asset disposals | 0.0 | 0.7 | 0.9 | 0.0 | 0.0 | 0.0 |
| **Cash flow from investing activities** | **-3.3** | **-2.0** | **-17.2** | **-0.2** | **-0.2** | **-0.2** |
| Cash flow before financing | 3.4 | -14.2 | -9.2 | -1.4 | -1.3 | -0.0 |
| Increase/decrease in debt position | -0.2 | 0.0 | 0.0 | 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 | -0.4 | -0.2 | 1.8 | 0.0 | 0.0 |
| Dividends paid | 6.5 | 1.9 | 1.9 | 0.0 | 0.0 | 0.0 |
| Others | 0.0 | 0.0 | 0.0 | 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** | **-6.6** | **-2.4** | **-2.1** | **1.8** | **0.0** | **0.0** |
| Increase/decrease in liquid assets | 3.2 | -14.6 | -9.4 | 0.4 | -1.3 | -0.0 |
| **Liquid assets at end of period** | **31.3** | **16.6** | **7.2** | **7.6** | **6.3** | **6.3** |

Source: Company Data, NuWays AG

| KEY RATIOS | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|---|
| **P&L growth analysis** | | | | | | |
| Sales growth | -76.2% | -91.8% | 41.8% | 255.4% | 17.0% | 20.0% |
| EBITDA growth | -86.2% | -181.0% | -20.4% | -51.5% | -91.3% | -1,131.2% |
| EBIT growth | -111.3% | 22.2% | -32.2% | -38.1% | -67.2% | -233.8% |
| EPS growth | -112.5% | 25.8% | -56.4% | 6.9% | -52.2% | -150.1% |
| **Efficiency** | | | | | | |
| Sales per employee | 2,041.6 | 179.2 | 196.1 | 782.0 | 882.8 | 978.5 |
| EBITDA per employee | 287.4 | -249.0 | -153.0 | -83.2 | -7.0 | 66.7 |
| No. employees (average) | 19 | 18 | 23 | 21 | 21 | 23 |
| **Balance sheet analysis** | | | | | | |
| Avg. working capital / sales | 62.1% | 256.1% | 84.4% | 35.4% | 58.5% | 55.0% |
| Inventory turnover (sales/inventory) | 28.5 | 5.3 | 5.0 | 1.7 | 1.8 | 1.9 |
| Accounts receivable turnover | 81.5 | 717.4 | 21.9 | 42.0 | 42.0 | 42.0 |
| Accounts payable turnover | 3.5 | 19.5 | 17.8 | 20.0 | 20.0 | 20.0 |
| **Cash flow analysis** | | | | | | |
| Free cash flow | 9.8 | -10.3 | 9.5 | -1.4 | -1.3 | -0.0 |
| Free cash flow/sales | 25.4% | -322.6% | 209.8% | -8.6% | -7.0% | -0.1% |
| FCF / net profit | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Capex / sales | 8.5% | 84.3% | 400.2% | 1.2% | 1.1% | 0.9% |
| **Solvency** | | | | | | |
| Net debt | -31.3 | -20.6 | -9.1 | -4.2 | -2.9 | -2.9 |
| Net Debt/EBITDA | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Dividend payout ratio | 100.0% | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Interest paid / avg. debt | 0.0% | 0.0% | 0.0% | 5.9% | 5.9% | 6.0% |
| **Returns** | | | | | | |
| ROCE | -7.4% | -12.0% | -9.1% | -4.8% | -1.3% | 1.8% |
| ROE | -7.8% | -11.6% | -5.3% | -4.7% | -2.5% | 1.2% |
| Adjusted FCF yield | -16.1% | 75.5% | 24.0% | 46.4% | 50.4% | -32.2% |
| Dividend yield | 0.0% | 10.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| DPS | 0.5 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 |
| EPS reported | -0.29 | -0.36 | -0.16 | -0.17 | -0.08 | 0.04 |
| Average number of shares | 12.9 | 12.9 | 12.9 | 12.9 | 14.2 | 14.2 |
| **Valuation ratios** | | | | | | |
| P/BV | 0.0 | 0.5 | 0.5 | 0.4 | 0.5 | 0.5 |
| EV/sales | -0.8 | -0.4 | 2.3 | 0.9 | 1.0 | 0.8 |
| EV/EBITDA | -5.7 | 0.3 | -2.9 | -8.9 | -123.7 | 12.0 |
| EV/EBIT | 7.2 | 0.2 | -2.8 | -6.8 | -25.0 | 18.7 |

Source: Company Data, NuWays AG

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

| DATE | ANALYST | RATING | TARGET PRICE | CLOSE |
|---|---|---|---|---|
| 19.06.2026 | Sarah Hellemann | Buy | EUR 4.30 | EUR 1.96 |

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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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