

EV Digital Invest AG

Financial Services - Germany



Under Review (old: Buy)

08.05.2025

n.a. (old: EUR 1.80)

Weak FY24 // Clouded outlook and tense liquidity situation; chg

Topic: EVDI published weak final FY24 figures without giving a guidance for FY25. Further, the tense liquidity situation with a negative free cashflow and low liquidity puts the company under pressure and the going concern in question. In detail:

Sales of € 3.1m (-25% yoy) stemming mostly from 13 financed projects (vs 13 in FY23 vs eNuW: 12) with an aggregated financed volume of € 22m (-44% yoy) came in below expectations (eNuW: € 27m) due to the ongoing overall weak industry and sentiment burdened by still high construction costs, restrictive bank lending and not exactly low financing costs compared to real estate prices. Positively, H2 sales seem to have stabilized on levels of € 1.5m (vs € 1.6m in H1), indicating that the through is reached.

EBITDA came in at negative € 4.8m (vs € -3.7m in FY23), which is even below our estimate of € -4.1m, mainly due to softer topline and higher than anticipated costs related to customer claims that are driving other OPEX (€ 4.5m vs € 4.0m in FY23). Personnel expenses declined slightly to € 3.2m (-12% yoy vs eNuW: € 3.6m).

Apart from that, EVDI has diversified its business in FY24 by offering new products that are rather contrary to real-estate investments such as deposit accounts, renewable energy projects, ETFs as well as holistic wealth management. This initiated diversification should reduce the dependency from the very cyclical real-estate project business, stabilizing the income and margins going forward.

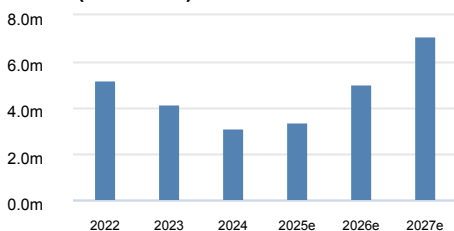
Tense liquidity situation. As the cash burn of the company is high, EVDI is at the current stage dependent on further external capital injections. First injections were provided end of March (€ 0.5m). Furthermore, an LOI with the main shareholder VdZ Berlin and another investor about another € 2.35m was signed mid of April. With that, EVDI should be able to continue its operations for the time being. Still, the current turmoil around the main shareholder put this LOI at question in our view. Taking this into account we see an immanent risk of insolvency.

On the back of the weak operating results and the clouded outlook for the industry, paired with the tense liquidity situation and the pending risks that customer claims cannot be solved soon, we take EVDI under review. Signs of operating improvement, further capital injections and customer claims that are off the table would change our view.

Y/E 31.12 (EUR m)	2022	2023	2024	2025e	2026e	2027e
Sales	5.2	4.1	3.1	3.4	5.0	7.2
Sales growth	19.0%	-20.3%	-25.1%	8.4%	49.2%	42.6%
EBITDA	-3.4	-3.9	-4.8	-2.7	-1.8	-0.5
Net debt (if net cash=0)	-3.1	-1.6	-2.4	0.8	2.9	3.5
FCF	-7.2	-2.1	-2.0	-3.1	-2.0	-0.6
Net Debt/EBITDA	0.0	0.0	0.0	-0.3	-1.6	-7.5
EPS pro forma	-0.75	-0.79	-1.03	-0.56	-0.36	-0.04
EBITDA margin	-66.0%	-93.0%	-154.3%	-80.5%	-36.0%	-6.5%
ROCE	-69.5%	-91.9%	-250.8%	-101.6%	-28.3%	-5.8%
EV/sales	-0.4	-0.1	-0.4	0.6	0.8	0.7
EV/EBITDA	0.6	0.1	0.2	-0.8	-2.3	-10.2
PER	-0.4	-0.3	-0.3	-0.5	-0.7	-6.2
Adjusted FCF yield	173.5%	935.5%	402.9%	-129.2%	-42.1%	-5.3%

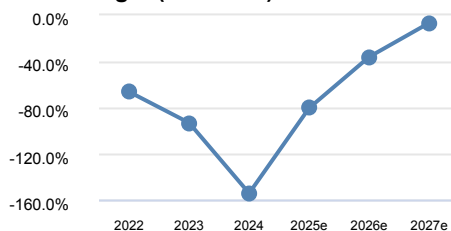
Source: Company data, NuWays, Close price as of 06.05.2025

Sales (2022-27e)



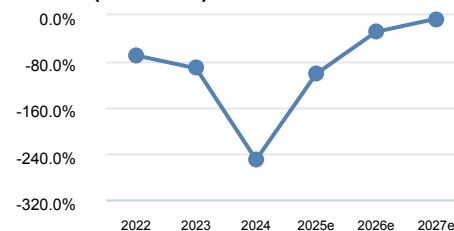
Source: NuWays Research

EBIT margin (2022-27e)



Source: NuWays Research

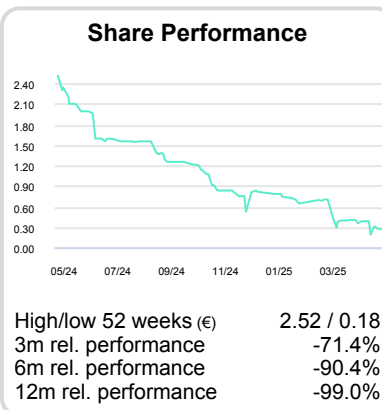
ROCE (2022-27e)



Source: NuWays Research

Company description

EV Digital Invest is a leading, high quality platform provider that is offering digital real estate financing to real estate companies and real-estate investments to private clients. The company enjoys high brand recognition as a registered license partner of Engel & Völkers.



Market data

Share price (in €)	0.26
Market cap (in € m)	1.2
Number of shares (in m pcs)	4.7
Enterprise value (in € m)	2.1
Ø trading volume (6 months)	400

Identifier

Bloomberg	ENGL GR
Reuters	ENGL
WKN	A3DD6W
ISIN	DE000A3DD6W5

Key shareholders

VdZ Berlin	83.9%
Management	6.0%

Estimates changes

	2025e	2026e	2027e
Sales	0%	0%	0%
EBIT	9%	17%	51%
EPS	7%	14%	56%

Comment on changes

- We reduced our estimates to reflect softer FY24 figures

Guidance

Financials

Profit and loss (EUR m)	2022	2023	2024	2025e	2026e	2027e
Sales	5.2	4.1	3.1	3.4	5.0	7.2
Sales growth	19.0%	-20.3%	-25.1%	8.4%	49.2%	42.6%
Cost of sales	0.7	0.5	0.3	0.4	0.6	0.8
Gross profit	4.5	3.7	2.8	2.9	4.4	6.4
Sales and marketing	0.0	0.0	0.0	0.0	0.0	0.0
General and administration	5.9	3.6	3.2	3.4	3.7	4.0
Research and development	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	1.8	0.1	0.2	0.2	0.3	0.4
Other operating expenses	3.7	4.0	4.5	2.4	2.8	3.2
Total operating expenses	7.9	7.5	7.6	5.6	6.2	6.8
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-3.4	-3.9	-4.8	-2.7	-1.8	-0.5
Depreciation	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	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-3.5	-3.9	-4.8	-2.7	-1.8	-0.5
Interest income	0.1	0.2	0.1	0.1	0.1	0.2
Interest expenses	0.0	0.0	0.1	0.0	0.0	0.0
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	0.1	0.2	-0.1	0.1	0.1	0.2
Recurring pretax income from continuing operations	-3.3	-3.7	-4.8	-2.6	-1.7	-0.3
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-3.3	-3.7	-4.8	-2.6	-1.7	-0.3
Income tax expense	0.0	0.0	0.0	0.0	0.0	-0.1
Net income from continuing operations	-3.3	-3.7	-4.8	-2.6	-1.7	-0.2
Income from discontinued operations (net of tax)						
Net income	-3.3	-3.7	-4.8	-2.6	-1.7	-0.2
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-3.3	-3.7	-4.8	-2.6	-1.7	-0.2
Average number of shares	4.2	4.7	4.7	4.7	4.7	4.7
EPS reported	-0.79	-0.79	-1.03	-0.56	-0.36	-0.04

Profit and loss (common size)	2022	2023	2024	2025e	2026e	2027e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales	14.3%	11.4%	10.6%	13.2%	11.9%	11.1%
Gross profit	85.7%	88.6%	89.4%	86.8%	88.1%	88.9%
Sales and marketing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
General and administration	114.4%	87.9%	103.7%	100.3%	74.2%	56.2%
Research and development	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other operating income	34.3%	3.3%	5.3%	5.3%	5.3%	5.3%
Other operating expenses	71.6%	97.0%	145.3%	72.3%	55.3%	44.6%
Total operating expenses	151.6%	181.6%	243.7%	167.3%	124.1%	95.4%
Unusual or infrequent items	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITDA	-66.0%	-93.0%	-154.3%	-80.5%	-36.0%	-6.5%
Depreciation	0.4%	0.4%	0.3%	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	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-66.4%	-93.3%	-154.5%	-80.5%	-36.0%	-6.5%
Interest income	2.5%	4.4%	2.6%	2.6%	2.6%	2.6%
Interest expenses	0.0%	0.0%	4.2%	0.0%	0.0%	0.0%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	2.5%	4.4%	neg.	2.6%	2.6%	2.6%
Recurring pretax income from continuing operations	-63.9%	-89.0%	-156.2%	-77.9%	-33.4%	-3.9%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-63.9%	-89.0%	-156.2%	-77.9%	-33.4%	-3.9%
Tax rate	0.0%	-0.0%	-0.0%	0.0%	0.0%	30.0%
Net income from continuing operations	-63.9%	-89.0%	-156.2%	-77.9%	-33.4%	-2.7%
Net income	-63.9%	-89.0%	-156.2%	-77.9%	-33.4%	-2.7%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-63.9%	-89.0%	-156.2%	-77.9%	-33.4%	-2.7%

Source: Company data, NuWays

Balance sheet (EUR m)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.1	0.0	0.0	0.0	0.0	0.0
Financial assets	0.2	1.4	1.4	1.4	1.4	1.4
FIXED ASSETS	0.2	1.5	1.4	1.4	1.4	1.4
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.9	1.1	0.2	0.7	1.1	1.6
Other assets and short-term financial assets	0.1	0.2	0.5	0.5	0.5	0.5
Liquid assets	3.3	0.8	1.4	2.4	2.9	2.3
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.1	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	8.2	4.2	2.2	3.6	4.5	4.3
TOTAL ASSETS	8.5	5.7	3.6	5.0	5.9	5.8

SHAREHOLDERS EQUITY	7.5	4.5	2.3	-0.4	-2.0	-2.2
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
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	4.0	4.0	4.0
other interest-bearing liabilities	0.1	0.1	0.1	0.2	2.7	2.7
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	0.5	0.4	0.5	0.3	0.3	0.3
NON-CURRENT LIABILITIES	0.6	0.5	0.5	4.5	7.0	7.0
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.2	0.2	0.3	0.5	0.5	0.6
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)	0.1	0.3	0.5	0.4	0.4	0.4
Deferred taxes	0.2	0.1	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	0.4	0.6	0.8	0.9	0.9	1.0
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	8.5	5.7	3.6	5.0	5.9	5.8

Balance sheet (common size)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%
Property, plant and equipment	0.8%	0.5%	0.5%	0.6%	0.3%	0.3%
Financial assets	2.1%	25.2%	39.1%	27.9%	23.8%	24.3%
FIXED ASSETS	2.9%	25.7%	39.7%	28.6%	24.2%	24.6%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	10.6%	20.1%	5.9%	14.7%	18.6%	27.2%
Other assets and short-term financial assets	1.5%	2.7%	12.6%	9.0%	7.6%	7.8%
Liquid assets	38.7%	13.7%	39.6%	47.1%	49.0%	39.8%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.9%	0.7%	1.2%	0.0%	0.0%	0.0%
CURRENT ASSETS	97.1%	74.0%	60.3%	71.4%	75.8%	75.4%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	88.1%	79.4%	62.7%	-7.3%	-34.6%	-38.9%
MINORITY INTEREST	0.2%	0.3%	0.5%	0.3%	0.3%	0.3%
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%	79.6%	67.7%	69.3%
other interest-bearing liabilities	0.8%	2.2%	1.5%	3.1%	44.9%	46.0%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	6.1%	7.3%	12.6%	6.6%	5.7%	6.0%
NON-CURRENT LIABILITIES	6.9%	9.5%	14.1%	89.3%	118.3%	121.3%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	1.8%	2.8%	9.2%	10.4%	9.1%	9.5%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	0.7%	5.5%	13.4%	7.2%	6.9%	7.7%
Deferred taxes	2.1%	2.2%	0.1%	0.1%	0.1%	0.1%
Deferred income	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	4.8%	10.8%	22.7%	17.7%	16.0%	17.3%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2022	2023	2024	2025e	2026e	2027e
Net profit/loss	-3.3	-3.7	-4.8	-2.6	-1.7	-0.2
Depreciation of fixed assets (incl. leases)	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	0.0	0.0	-0.0	0.0	0.0	0.0
Cash flow from operating activities	-7.2	-2.1	-2.0	-3.1	-2.0	-0.6
Increase/decrease in inventory	0.0	0.0	0.0	-0.1	-0.0	-0.0
Increase/decrease in accounts receivable	-3.8	1.5	2.6	-0.5	-0.4	-0.5
Increase/decrease in accounts payable	0.0	0.3	0.1	0.1	0.1	0.1
Increase/decrease in other working capital positions	-0.1	-0.2	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-3.9	1.6	2.8	-0.5	-0.3	-0.4
Cash flow from operating activities	-7.2	-2.1	-2.0	-3.1	-2.0	-0.6
CAPEX	0.0	0.0	0.0	0.0	0.0	0.0
Payments for acquisitions	0.0	0.5	0.0	0.0	0.0	0.0
Financial investments	-0.0	-0.2	-0.1	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	0.0	-0.4	0.1	-0.0	-0.0	-0.0
Cash flow before financing	-7.1	-2.5	-1.9	-3.1	-2.0	-0.6
Increase/decrease in debt position	0.0	0.0	2.5	4.1	2.5	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	6.3	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	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	6.3	-0.0	2.5	4.1	2.5	0.0
Increase/decrease in liquid assets	-0.8	-2.5	0.6	1.0	0.5	-0.6
Liquid assets at end of period	3.3	0.8	1.4	2.4	2.9	2.3

Key ratios (EUR m)	2022	2023	2024	2025e	2026e	2027e
P&L growth analysis						
Sales growth	19.0%	-20.3%	-25.1%	8.4%	49.2%	42.6%
EBITDA growth	-7044.3%	12.3%	24.3%	-43.4%	-33.2%	-74.3%
EBIT growth	-13256.0%	12.1%	24.0%	-43.5%	-33.2%	-74.3%
EPS growth	-8893.0%	0.1%	31.5%	-45.9%	-35.9%	-88.3%
Efficiency						
Sales per employee	119.6	81.8	69.8	81.5	113.1	153.1
EBITDA per employee	-78.9	-76.0	-107.7	-65.6	-40.7	-9.9
No. employees (average)	44	51	44	41	44	47
Balance sheet analysis						
Avg. working capital / sales	51.4%	92.5%	48.2%	2.5%	8.5%	11.5%
Inventory turnover (sales/inventory)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Accounts receivable turnover	80.0	80.0	80.0	80.0	80.0	80.0
Accounts payable turnover	36.7	36.7	36.7	36.7	36.7	36.7
Cash flow analysis						
Free cash flow	-7.2	-2.1	-2.0	-3.1	-2.0	-0.6
Free cash flow/sales	-138.4%	-51.6%	-64.8%	-93.5%	-39.2%	-8.4%
FCF / net profit	216.7%	58.0%	41.5%	120.0%	117.3%	305.2%
Capex / sales	-0.7%	-3.9%	-3.8%	0.3%	0.1%	0.1%
Solvency						
Net debt	-3.1	-1.6	-2.4	0.8	2.9	3.5
Net Debt/EBITDA	0.0	0.0	0.0	-0.3	-1.6	-7.5
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	100.0%	100.0%
Interest paid / avg. debt	0.3%	1.5%	144.4%	0.0%	0.0%	0.0%
Returns						
ROCE	-69.5%	-91.9%	-250.8%	-101.6%	-28.3%	-5.8%
ROE	-44.5%	-81.7%	-214.8%	717.3%	82.1%	8.8%
Adjusted FCF yield	173.5%	935.5%	402.9%	-129.2%	-42.1%	-5.3%
Dividend yield	0.0%	0.0%	0.0%	0.0%	2671.8%	2671.8%
DPS	0.0	0.0	0.0	0.0	7.0	7.0
EPS reported	-0.79	-0.79	-1.03	-0.56	-0.36	-0.04
Average number of shares	4.2	4.7	4.7	4.7	4.7	4.7
Valuation ratios						
P/BV	0.2	0.3	0.5	-3.4	-0.6	-0.5
EV/sales	-0.4	-0.1	-0.4	0.6	0.8	0.7
EV/EBITDA	0.6	0.1	0.2	-0.8	-2.3	-10.2
EV/EBIT	0.6	0.1	0.2	-0.8	-2.3	-10.2

Source: Company data, NuWays

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

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Company	Disclosures
EV Digital Invest AG	2

Historical target price and rating changes for EV Digital Invest AG

Company	Date	Analyst	Rating	Target Price	Close
EV Digital Invest AG	06.11.2024	Jarchow, Frederik	Buy	EUR 1.80	EUR 0.83
	04.06.2024	Jarchow, Frederik	Hold	EUR 2.00	EUR 2.10

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8. Miscellaneous

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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