

EV Digital Invest AG

Germany - Financial Services



HAUCK
AUFHÄUSER
INVESTMENT BANKING

Buy (old: Buy)

Price target: EUR 11.00 (old: EUR 11.00)

Price:	EUR 6.90	Next result:	FY22 tba.
Bloomberg:	ENGL GR	Market cap:	EUR 30.9 m
Reuters:	ENGL.DE	Enterprise Value:	EUR 25.0 m

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Growth to continue in challenging markets; chg

Last week EVDI published final H1 figures that were in line with estimates and prelims:

- Operating revenues increased by 47% yoy to € 2.6m** (€ 2.4m sales and € 0.1m other operating revenues). The revenues are adjusted by IPO related tax one-offs (€ 1.4m) and are driven by increased financing volume of € 25.6m (53% yoy) and a margin on the volume of 9.4%. Seven financed projects (17% yoy) resulted in an increased financing volume per project of € 3.7m (32% yoy).
- EBIT came in at € -2.6m** vs € 0 in FY21, mainly burdened by one-off costs for the IPO of c. € 2.5m (eHAIB) as well as ramp-up costs (marketing, legal, personnel)

For the second half of the year and the coming years, we slightly reduced our estimates to reflect the challenging market environment. Still, we expect EVDI to **execute on its well filled project pipeline** and reach the mid-point of the given operating revenue guidance of € 5.5-6.0m (eHAIB: € 5.8m). This would imply an impressive sequential sales growth of 25% in H2 vs H1. **Bottom line is expected to improve in H2** to € -1.6m (eHAIB), driven by **cost-cutting measures** (reduced personnel ramp-up, marketing budgets and service provider and third-party costs) should compensate for reduced topline estimates this year. Hence, we continue to expect **€ -4.1m EBIT for FY22**.

Despite the current challenging market environment, the long-term investment case looks fully intact: The **“Engel & Völkers” network** is helping to source real estate developers and projects and the brand with its **outstanding brand awareness** is helping them to win new retail investors. That, paired with **fully digitalized processes** and a **best-in-class risk management** makes EVDI the quality leader (€ 180m financing volume, 0 defaults) and go-to marketplace in the German digital real estate investing industry. Going forward, growth should also come from **prospective regional expansion** to other European countries and **new product features**.

Consequently, we expect EVDI to achieve **mid-double-digit revenue growth rates**, which are fully in line with management expectations. Thanks to the scalable platform business model, **EBITDA margin is seen north of 20% until 2025E**.

BUY with an unchanged **PT of € 11** based on DCF.

Y/E 31.12 (EUR m)	2019	2020	2021	2022E	2023E	2024E	2025E
Sales	1.7	3.1	4.4	5.4	8.3	11.7	14.8
Sales growth	n/a	81 %	40 %	25 %	52 %	42 %	26 %
EBITDA	-1.0	-1.0	0.0	-4.1	-0.2	1.5	3.0
EBIT	-1.1	-1.0	0.0	-4.1	-0.2	1.5	3.0
Net income	-1.2	-1.2	0.0	-4.1	-0.2	1.2	2.4
Net debt	2.4	-0.3	-4.3	-5.9	-5.1	-5.6	-7.4
Net gearing	9.1 %	-78.0 %	-91.9 %	-94.0 %	-87.2 %	-81.3 %	-80.2 %
Net Debt/EBITDA	-2.3	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	-0.31	-0.30	0.01	-0.92	-0.05	0.28	0.55
CPS	-0.16	-0.33	-0.06	-0.95	-0.14	0.14	0.42
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Gross profit margin	81.3 %	87.0 %	91.5 %	86.3 %	86.5 %	87.6 %	88.2 %
EBITDA margin	-60.4 %	-31.8 %	1.1 %	-75.2 %	-2.6 %	12.5 %	20.5 %
EBIT margin	-61.5 %	-32.6 %	0.6 %	-75.2 %	-2.6 %	12.5 %	20.5 %
ROCE	45.7 %	119.3 %	0.9 %	-136.7 %	-16.2 %	72.7 %	111.9 %
EV/sales	17.5	8.8	5.4	4.6	3.1	2.2	1.6
EV/EBITDA	-29.0	-27.8	475.3	-6.1	-119.3	17.2	7.7
EV/EBIT	-28.5	-27.1	895.2	-6.1	-119.3	17.2	7.7
PER	-22.7	-23.2	777.2	-7.6	-143.0	24.9	12.7
Adjusted FCF yield	-3.5 %	-3.7 %	0.2 %	-16.4 %	-0.9 %	4.8 %	10.3 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 10.11.2022

Please refer to important disclosures at the end of the report



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks:	13.98 / 6.90
Price/Book Ratio:	4.6
Relative performance (SDAX):	
3 months	-13.1 %
6 months	-32.8 %
12 months	-

Changes in estimates

		Sales	EBIT	EPS
2022	old:	6.0	-4.1	-0.91
	Δ	-8.9%	-	-
2023	old:	9.0	-0.2	-0.03
	Δ	-8.3%	n.m.	n.m.
2024	old:	12.7	1.5	0.30
	Δ	-7.6%	-5.3%	-6.2%

Key share data:

Number of shares: (in m pcs)	4.2
Authorised capital: (in € m)	-
Book value per share: (in €)	1.5
Ø trading volume: (12 months)	605

Major shareholders:

VdZ Berlin	83.9 %
Freefloat	10.1 %
Management	6.0 %

Company description:

German digital real estate investing platform offering financing to real estate companies and investments to private clients.

Financials

Profit and loss (EUR m)	2019	2020	2021	2022E	2023E	2024E	2025E
Sales	1.7	3.1	4.4	5.4	8.3	11.7	14.8
Sales growth	n/a	80.8 %	39.9 %	24.6 %	52.2 %	41.8 %	26.4 %
Cost of sales	0.3	0.4	0.4	0.7	1.1	1.5	1.8
Gross profit	1.4	2.7	4.0	4.7	7.2	10.3	13.1
Sales and marketing	0.1	0.2	0.2	0.9	1.2	1.5	1.8
General and administration	1.4	2.0	2.3	5.8	4.5	5.5	6.4
Research and development	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	0.0	0.1	0.1	1.6	0.2	0.3	0.4
Other operating expenses	0.9	1.5	1.6	3.7	1.9	2.1	2.3
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-1.0	-1.0	0.0	-4.1	-0.2	1.5	3.0
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	-1.1	-1.0	0.0	-4.1	-0.2	1.5	3.0
Amortisation of goodwill	0.0	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	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-1.1	-1.0	0.0	-4.1	-0.2	1.5	3.0
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.2	0.2	0.0	0.0	0.0	0.0	0.0
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.2	-0.2	0.0	0.0	0.0	0.0	0.0
Recurring pretax income from continuing operations	-1.2	-1.2	0.0	-4.1	-0.2	1.5	3.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-1.2	-1.2	0.0	-4.1	-0.2	1.5	3.0
Taxes	0.0	0.0	0.0	0.0	0.0	0.2	0.6
Net income from continuing operations	-1.2	-1.2	0.0	-4.1	-0.2	1.2	2.4
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-1.2	-1.2	0.0	-4.1	-0.2	1.2	2.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-1.2	-1.2	0.0	-4.1	-0.2	1.2	2.4
Average number of shares	4.0	4.0	4.0	4.2	4.5	4.5	4.5
EPS reported	-0.31	-0.30	0.01	-0.97	-0.05	0.28	0.55

Profit and loss (common size)	2019	2020	2021	2022E	2023E	2024E	2025E
Sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Cost of sales	18.7 %	13.0 %	8.5 %	13.7 %	13.5 %	12.4 %	11.8 %
Gross profit	81.3 %	87.0 %	91.5 %	86.3 %	86.5 %	87.6 %	88.2 %
Sales and marketing	7.6 %	7.7 %	3.7 %	16.2 %	14.4 %	12.8 %	11.9 %
General and administration	80.4 %	64.4 %	53.4 %	106.7 %	54.8 %	47.1 %	42.9 %
Research and development	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other operating income	0.8 %	2.2 %	2.8 %	29.8 %	2.8 %	2.8 %	2.8 %
Other operating expenses	54.5 %	48.9 %	36.1 %	68.4 %	22.6 %	18.0 %	15.6 %
Unusual or infrequent items	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITDA	neg.	neg.	1.1 %	neg.	neg.	12.5 %	20.5 %
Depreciation	1.0 %	0.8 %	0.5 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITA	neg.	neg.	0.6 %	neg.	neg.	12.5 %	20.5 %
Amortisation of goodwill	0.0 %	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 %	0.0 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	neg.	neg.	0.6 %	neg.	neg.	12.5 %	20.5 %
Interest income	0.0 %	0.0 %	0.2 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest expenses	9.5 %	5.8 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	0.2 %	0.0 %	0.0 %	0.0 %	0.0 %
Recurring pretax income from continuing operations	neg.	neg.	0.8 %	neg.	neg.	12.5 %	20.5 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	neg.	neg.	0.8 %	neg.	neg.	12.5 %	20.5 %
Tax rate	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	15.3 %	19.9 %
Net income from continuing operations	neg.	neg.	0.8 %	neg.	neg.	10.6 %	16.4 %
Result from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	neg.	neg.	0.8 %	neg.	neg.	10.6 %	16.4 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	neg.	neg.	0.8 %	neg.	neg.	10.6 %	16.4 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2019	2020	2021	2022E	2023E	2024E	2025E
Intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.0	0.1	0.1	0.1	0.1	0.0	0.0
Financial assets	0.2	0.2	0.2	0.0	0.0	0.0	0.0
FIXED ASSETS	0.2	0.3	0.2	0.1	0.1	0.1	0.1
Inventories	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Accounts receivable	0.0	0.3	0.8	1.2	1.8	2.6	3.3
Other current assets	0.0	0.1	0.2	0.2	0.2	0.2	0.2
Liquid assets	0.2	0.4	4.1	6.3	5.6	6.3	8.1
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	0.3	0.8	5.1	7.7	7.7	9.1	11.7
TOTAL ASSETS	0.5	1.0	5.4	7.8	7.8	9.2	11.7
SHAREHOLDERS EQUITY	-2.4	0.5	4.5	6.7	6.5	7.7	10.1
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	0.1	0.2	0.5	0.3	0.3	0.3	0.3
Non-current liabilities	0.1	0.2	0.5	0.3	0.3	0.3	0.3
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.3	0.3	0.1	0.4	0.4	0.5	0.5
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	2.6	0.0	0.0	0.2	0.2	0.3	0.4
Deferred taxes	0.0	0.1	0.2	0.2	0.2	0.3	0.3
Deferred income	0.0	0.0	0.1	0.1	0.1	0.1	0.1
Current liabilities	2.9	0.4	0.4	0.9	1.0	1.2	1.3
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	0.5	1.0	5.4	7.8	7.8	9.2	11.7

Balance sheet (common size)	2019	2020	2021	2022E	2023E	2024E	2025E
Intangible assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Property, plant and equipment	2.5 %	7.4 %	1.4 %	0.9 %	0.7 %	0.4 %	0.2 %
Financial assets	32.9 %	17.0 %	3.3 %	0.3 %	0.3 %	0.2 %	0.2 %
FIXED ASSETS	35.4 %	24.4 %	4.6 %	1.1 %	1.0 %	0.7 %	0.4 %
Inventories	1.5 %	0.3 %	0.0 %	0.6 %	0.6 %	0.5 %	0.4 %
Accounts receivable	7.3 %	33.3 %	14.5 %	15.3 %	23.3 %	28.0 %	27.7 %
Other current assets	8.6 %	7.1 %	3.9 %	2.8 %	3.0 %	2.6 %	2.1 %
Liquid assets	41.6 %	34.3 %	76.5 %	80.5 %	72.2 %	68.1 %	69.3 %
Deferred taxes	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred charges and prepaid expenses	2.2 %	0.6 %	0.5 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	61.1 %	75.6 %	95.4 %	99.3 %	99.2 %	99.3 %	99.5 %
TOTAL ASSETS	96.4 %	100.0 %	100.0 %	100.4 %	100.1 %	100.0 %	99.9 %
SHAREHOLDERS EQUITY	neg.	44.0 %	83.2 %	85.6 %	82.8 %	83.8 %	86.4 %
MINORITY INTEREST	3.6 %	0.0 %	0.3 %	0.2 %	0.2 %	0.2 %	0.1 %
Long-term debt	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	20.1 %	15.7 %	8.4 %	3.2 %	3.8 %	3.5 %	2.8 %
Non-current liabilities	20.1 %	15.7 %	8.4 %	3.2 %	3.8 %	3.5 %	2.8 %
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	54.0 %	29.0 %	1.8 %	4.6 %	5.7 %	5.3 %	4.4 %
Advance payments received on orders	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other liabilities (incl. from lease and rental contracts)	479.9 %	3.8 %	0.3 %	2.1 %	3.1 %	3.4 %	3.1 %
Deferred taxes	0.0 %	5.3 %	4.2 %	3.0 %	3.2 %	2.8 %	2.3 %
Deferred income	0.0 %	2.1 %	1.7 %	1.2 %	1.2 %	1.0 %	0.8 %
Current liabilities	534.0 %	40.2 %	8.1 %	11.0 %	13.2 %	12.5 %	10.6 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow statement (EUR m)	2019	2020	2021	2022E	2023E	2024E	2025E
Net profit/loss	-1.2	-1.2	0.0	-4.1	-0.2	1.2	2.4
Depreciation of fixed assets (incl. leases)	0.0	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	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.2	0.1	0.3	0.2	0.0	0.0	0.0
Cash flow from operations before changes in w/c	-1.0	-1.1	0.4	-3.9	-0.1	1.3	2.5
Increase/decrease in inventory	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
Increase/decrease in accounts receivable	0.1	-0.3	-0.6	-0.4	-0.6	-0.8	-0.7
Increase/decrease in accounts payable	0.3	0.0	0.0	0.2	0.2	0.1	0.1
Increase/decrease in other working capital positions	0.0	0.2	0.0	-0.1	0.0	0.0	0.0
Increase/decrease in working capital	0.3	-0.2	-0.6	-0.4	-0.5	-0.6	-0.6
Cash flow from operating activities	-0.6	-1.3	-0.2	-4.2	-0.6	0.6	1.9
CAPEX	0.0	0.1	0.0	0.1	0.0	0.0	0.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.2	0.0	0.0	-0.2	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-0.2	-0.1	0.0	0.1	0.0	0.0	0.0
Cash flow before financing	-0.8	-1.4	-0.2	-4.2	-0.6	0.6	1.9
Increase/decrease in debt position	1.1	-2.4	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	0.0
Capital measures	0.0	4.1	4.0	6.3	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.1	-0.2	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	0.0
Cash flow from financing activities	1.0	1.5	4.0	6.3	0.0	0.0	0.0
Increase/decrease in liquid assets	0.1	0.1	3.8	2.1	-0.6	0.6	1.9
Liquid assets at end of period	0.2	0.4	4.1	6.3	5.6	6.3	8.1

Source: Company data, Hauck Aufhäuser Investment Banking

Regional split (EUR m)	2019	2020	2021	2022E	2023E	2024E	2025E
Domestic	0.0	3.1	4.4	5.4	8.3	11.7	14.8
yoy change	n/a	n/a	39.9 %	24.6 %	52.2 %	41.8 %	26.4 %
Rest of Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NAFTA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Asia Pacific	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TTL	0.0	3.1	4.4	5.4	8.3	11.7	14.8
yoy change	n/a	n/a	39.9 %	24.6 %	52.2 %	41.8 %	26.4 %

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2019	2020	2021	2022E	2023E	2024E	2025E
P&L growth analysis							
Sales growth	n/a	80.8 %	39.9 %	24.6 %	52.2 %	41.8 %	26.4 %
EBITDA growth	n/a	-4.9 %	-105.0 %	-	-94.7 %	-778.3 %	107.6 %
EBIT growth	n/a	-4.2 %	-102.6 %	-	-94.7 %	-778.3 %	107.6 %
EPS growth	n/a	-2.4 %	-103.0 %	-	-95.0 %	-674.2 %	96.5 %
Efficiency							
Total operating costs / sales	141.7 %	118.8 %	90.3 %	161.5 %	89.1 %	75.1 %	67.6 %
Sales per employee	n/a	132.9	138.7	125.1	142.0	169.3	190.7
EBITDA per employee	n/a	-42.2	1.6	-94.1	-3.7	21.2	39.1
Balance sheet analysis							
Avg. working capital / sales	neg.	neg.	9.3 %	15.9 %	14.9 %	15.8 %	17.1 %
Inventory turnover (sales/inventory)	221.3	1,003.6	1,003.6	1,003.6	1,003.6	1,003.6	1,003.6
Trade debtors in days of sales	8.2	40.1	65.5	80.0	80.0	80.0	80.0
A/P turnover [(A/P*365)/sales]	326.1	35.0	36.7	36.7	36.7	36.7	36.7
Cash conversion cycle (days)	-309.1	-225.8	n/a	-71.8	-49.0	-30.5	-17.6
Cash flow analysis							
Free cash flow	-0.6	-1.4	-0.2	-4.3	-0.6	0.6	1.9
Free cash flow/sales	-37.6 %	-43.8 %	-5.2 %	-79.1 %	-7.8 %	5.3 %	12.6 %
FCF / net profit	neg.	neg.	neg.	neg.	neg.	50.5 %	76.8 %
Capex / depre	1103.1 %	357.0 %	91.4 %	-332.7 %	143.0 %	75.7 %	50.5 %
Capex / maintenance capex	0.0 %	0.0 %	62.5 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / sales	11.5 %	2.8 %	0.5 %	-1.4 %	0.4 %	0.1 %	0.1 %
Security							
Net debt	2.4	-0.3	-4.3	-5.9	-5.1	-5.6	-7.4
Net Debt/EBITDA	-2.3	0.0	0.0	0.0	0.0	0.0	0.0
Net debt / equity	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Interest cover	0.0	0.0	999.0	999.0	999.0	999.0	999.0
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Asset utilisation							
Capital employed turnover	-0.7	5.1	0.9	5.3	5.0	4.9	4.9
Operating assets turnover	-7.5	25.3	5.8	5.7	5.6	5.4	5.3
Plant turnover	127.9	41.0	58.8	81.9	160.3	306.2	527.0
Inventory turnover (sales/inventory)	221.3	1,003.6	1,003.6	1,003.6	1,003.6	1,003.6	1,003.6
Returns							
ROCE	45.7 %	119.3 %	0.9 %	-136.7 %	-16.2 %	72.7 %	111.9 %
ROE	50.1 %	-263.7 %	0.8 %	-61.3 %	-3.4 %	16.1 %	24.1 %
Other							
Interest paid / avg. debt	n/a	n/a	0.0 %	0.0 %	n/a	n/a	n/a
No. employees (average)	0	24	32	44	58	69	78
Number of shares	4.0	4.0	4.0	4.2	4.5	4.5	4.5
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-0.31	-0.30	0.01	-0.97	-0.05	0.28	0.55
Valuation ratios							
P/BV	-11.4	61.3	6.2	4.6	4.8	4.0	3.1
EV/sales	17.5	8.8	5.4	4.6	3.1	2.2	1.6
EV/EBITDA	-29.0	-27.8	475.3	-6.1	-119.3	17.2	7.7
EV/EBITA	-28.5	-27.1	895.2	-6.1	-119.3	17.2	7.7
EV/EBIT	-28.5	-27.1	895.2	-6.1	-119.3	17.2	7.7
EV/FCF	-46.5	-20.1	-102.8	-5.8	-40.0	40.3	12.5
Adjusted FCF yield	-3.5 %	-3.7 %	0.2 %	-16.4 %	-0.9 %	4.8 %	10.3 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

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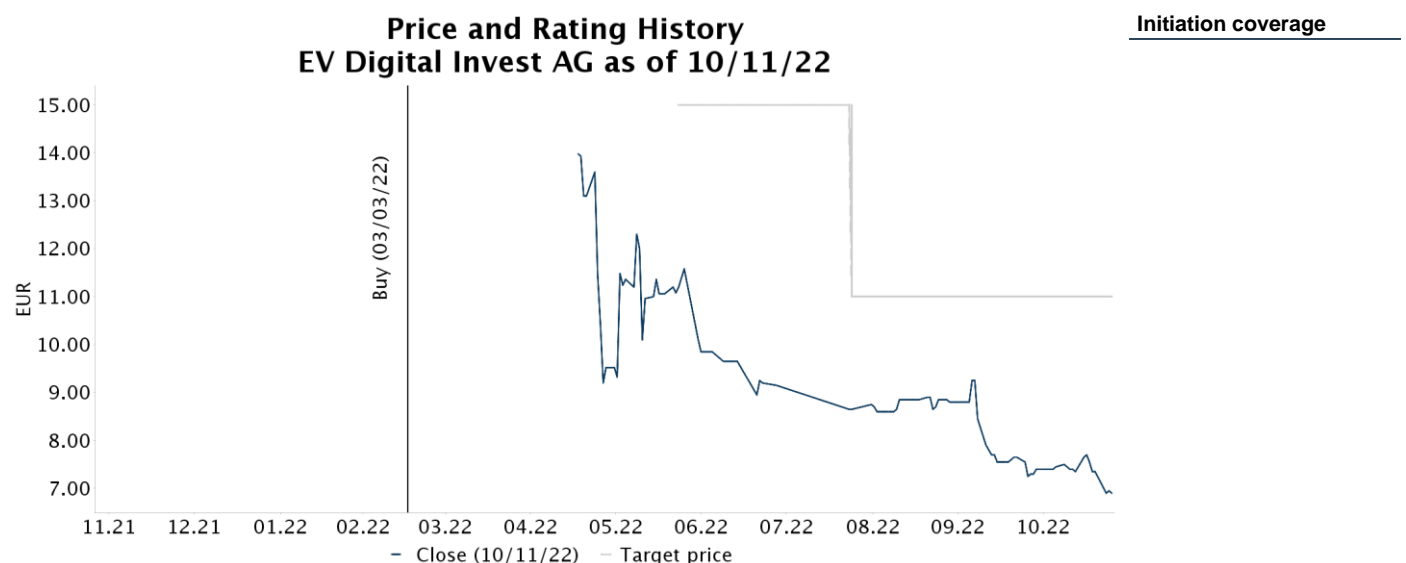
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Company	Disclosure
EV Digital Invest AG	2, 3

Historical target price and rating changes for EV Digital Invest AG in the last 12 months



Company	Date	Analyst	Rating	Target price	Close
EV Digital Invest AG	10.08.2022	Jarchow, Frederik	Buy	EUR 11.00	EUR 8.65
	09.06.2022	Jarchow, Frederik	Buy	EUR 15.00	EUR 11.20

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