

**Buy** (old: Hold)

06.11.2024

**EUR 1.80** (old: EUR 2.00)

## Mixed H1 // Project defaults to burden business; chg.

**Topic:** Last week, EVDI published unaudited H1'24 figures that came as a mixed bag: While topline showed slight improvements on low levels, the bottom remained soft, still burdened by project defaults. In detail:

- **H1 sales came in at € 1.6m**, which is above previous year's figure of € 1.5m, but inflated by c. € 0.3m that are directly depreciated in other operating expenses as it is rather unlikely that the amount outstanding can be collected. The adjusted sales figure of € 1.3m is still above our estimates of € 1.1m, driven by higher financing volumes of € 13.7m (vs eNuW: € 13m) and higher avg sales per project of € 0.21m (vs eNuW: € 0.14m).
- **EBITDA came in at negative € 2.2m** (vs € -1.4m in H1'23), below expectations of € -1.9m, mainly due to high legal costs and decreasing but still high personnel expenses paired with low topline levels. Note that € 2.8m of the other operating expenses are expenses from write-offs of receivables that are offset by the c. 0.3m sales adjustment and the € 2.3m reduction of value adjustments of receivables in other operating income.

Overall, the business of **EVDI is still heavily burdened by the deteriorating real-estate market** with project defaults and project delays, construction costs and real-estate prices normalizing slower than expected, and investors of the senior tranches (mostly banks) of new projects being more selective and reserved. All that should further burden the business at least for the remainder of FY24. EVDI hence confirmed its FY24 sales guidance of € 2.3-2.7m, which imply only € 1.0-1.4m adjusted sales in FY24 (vs eNuW: € 1.5m).

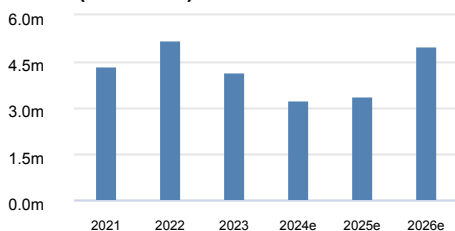
Positively, we should have already seen the trough in the real-estate market and the recovery is already ongoing. Further, EVDI has diversified its business by offering new products that are rather contrary to real-estate investments such as deposit accounts, renewable energy projects, ETFs as well as 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.

In light of the recent stock price weakness, we change to **BUY** with a reduced PT of **€ 1.80**, based on DCF.

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	4.4	5.2	4.1	3.2	3.4	5.0
Sales growth	39.9%	19.0%	-20.3%	-22.0%	4.1%	49.2%
EBITDA	0.0	-3.4	-3.9	-4.1	-3.0	-2.2
Net debt (if net cash=0)	-4.0	-3.1	-1.6	1.7	4.5	6.8
FCF	-0.2	-7.2	-2.1	-3.4	-2.8	-2.2
Net Debt/EBITDA	0.0	0.0	0.0	-0.4	-1.5	-3.1
EPS pro forma	0.01	-0.75	-0.79	-0.85	-0.60	-0.42
EBITDA margin	1.1%	-66.0%	-93.0%	-127.5%	-88.2%	-43.2%
ROCE	0.9%	-69.5%	-91.9%	-81.5%	-39.7%	-22.3%
EV/sales	-0.2	0.1	0.5	1.7	2.5	2.1
EV/EBITDA	-13.6	-0.2	-0.6	-1.3	-2.8	-4.9
PER	92.8	-1.1	-1.1	-1.0	-1.4	-2.0
Adjusted FCF yield	-5.6%	-566.2%	-165.2%	-72.4%	-34.1%	-18.9%

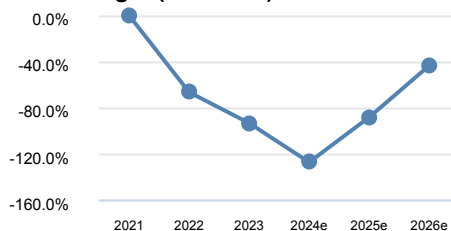
Source: Company data, NuWays, Close price as of 04.11.2024

### Sales (2021-26e)



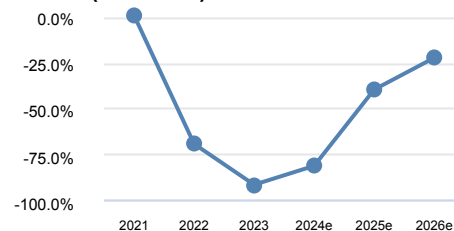
Source: NuWays Research

### EBIT margin (2021-26e)



Source: NuWays Research

### ROCE (2021-26e)

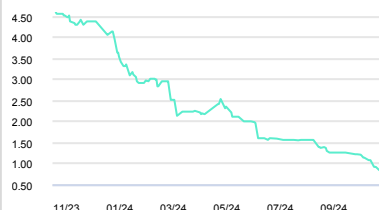


Source: NuWays Research

### 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.

### Share Performance



High/low 52 weeks (€)	4.54 / 0.83
3m rel. performance	-45.7%
6m rel. performance	-56.2%
12m rel. performance	-84.4%

### Market data

Share price (in €)	0.83
Market cap (in € m)	3.9
Number of shares (in m pcs)	4.7
Enterprise value (in € m)	5.6
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

	2024e	2025e	2026e
Sales	39%	1%	2%
EBIT	-10%	-5%	-4%
EPS	-9%	-5%	-5%

### Comment on changes

- We increased sales and reduced EBIT estimates to reflect higher than anticipated sales and legal costs

### Guidance

- 2024 total income: € 2.3-2.7m
- 2024 EBIT: € -3.5 to -4.1m

## Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>Sales</b>	<b>4.4</b>	<b>5.2</b>	<b>4.1</b>	<b>3.2</b>	<b>3.4</b>	<b>5.0</b>
Sales growth	39.9%	19.0%	-20.3%	-22.0%	4.1%	49.2%
Cost of sales	0.4	0.7	0.5	0.5	0.6	0.9
<b>Gross profit</b>	<b>4.0</b>	<b>4.5</b>	<b>3.7</b>	<b>2.8</b>	<b>2.7</b>	<b>4.2</b>
Sales and marketing	0.2	0.0	0.0	0.0	0.0	0.0
General and administration	2.3	5.9	3.6	3.5	3.4	3.7
Research and development	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	0.1	1.8	0.1	2.9	0.1	0.2
Other operating expenses	1.6	3.7	4.0	6.2	2.4	2.8
<b>Total operating expenses</b>	<b>3.9</b>	<b>7.9</b>	<b>7.5</b>	<b>6.9</b>	<b>5.7</b>	<b>6.3</b>
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>0.0</b>	<b>-3.4</b>	<b>-3.9</b>	<b>-4.1</b>	<b>-3.0</b>	<b>-2.2</b>
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
<b>EBIT (inc revaluation net)</b>	<b>0.0</b>	<b>-3.5</b>	<b>-3.9</b>	<b>-4.1</b>	<b>-3.0</b>	<b>-2.2</b>
Interest income	0.0	0.1	0.2	0.1	0.1	0.2
Interest expenses	0.0	0.0	0.0	0.0	0.0	0.0
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	0.0	0.1	0.2	0.1	0.1	0.2
<b>Recurring pretax income from continuing operations</b>	<b>0.0</b>	<b>-3.3</b>	<b>-3.7</b>	<b>-4.0</b>	<b>-2.8</b>	<b>-2.0</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>0.0</b>	<b>-3.3</b>	<b>-3.7</b>	<b>-4.0</b>	<b>-2.8</b>	<b>-2.0</b>
Income tax expense	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income from continuing operations</b>	<b>0.0</b>	<b>-3.3</b>	<b>-3.7</b>	<b>-4.0</b>	<b>-2.8</b>	<b>-2.0</b>
Income from discontinued operations (net of tax)						
<b>Net income</b>	<b>0.0</b>	<b>-3.3</b>	<b>-3.7</b>	<b>-4.0</b>	<b>-2.8</b>	<b>-2.0</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>0.0</b>	<b>-3.3</b>	<b>-3.7</b>	<b>-4.0</b>	<b>-2.8</b>	<b>-2.0</b>
Average number of shares	4.0	4.2	4.7	4.7	4.7	4.7
<b>EPS reported</b>	<b>0.01</b>	<b>-0.79</b>	<b>-0.79</b>	<b>-0.85</b>	<b>-0.60</b>	<b>-0.42</b>

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
<b>Sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Cost of sales	8.5%	14.3%	11.4%	14.6%	18.9%	17.1%
<b>Gross profit</b>	<b>91.5%</b>	<b>85.7%</b>	<b>88.6%</b>	<b>85.4%</b>	<b>81.1%</b>	<b>82.9%</b>
Sales and marketing	3.7%	0.0%	0.0%	0.0%	0.0%	0.0%
General and administration	53.4%	114.4%	87.9%	109.7%	100.3%	74.2%
Research and development	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other operating income	2.8%	34.3%	3.3%	88.9%	3.3%	3.3%
Other operating expenses	36.1%	71.6%	97.0%	192.0%	72.3%	55.3%
<b>Total operating expenses</b>	<b>90.3%</b>	<b>151.6%</b>	<b>181.6%</b>	<b>212.9%</b>	<b>169.3%</b>	<b>126.1%</b>
Unusual or infrequent items	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBITDA</b>	<b>1.1%</b>	<b>-66.0%</b>	<b>-93.0%</b>	<b>-127.5%</b>	<b>-88.2%</b>	<b>-43.2%</b>
Depreciation	0.5%	0.4%	0.4%	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%
<b>EBIT (inc revaluation net)</b>	<b>0.6%</b>	<b>-66.4%</b>	<b>-93.3%</b>	<b>-127.5%</b>	<b>-88.2%</b>	<b>-43.2%</b>
Interest income	0.2%	2.5%	4.4%	4.3%	4.3%	4.3%
Interest expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	0.2%	2.5%	4.4%	4.3%	4.3%	4.3%
<b>Recurring pretax income from continuing operations</b>	<b>0.8%</b>	<b>-63.9%</b>	<b>-89.0%</b>	<b>-123.2%</b>	<b>-83.9%</b>	<b>-38.9%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>0.8%</b>	<b>-63.9%</b>	<b>-89.0%</b>	<b>-123.2%</b>	<b>-83.9%</b>	<b>-38.9%</b>
Tax rate	0.0%	0.0%	-0.0%	0.0%	0.0%	0.0%
<b>Net income from continuing operations</b>	<b>0.8%</b>	<b>-63.9%</b>	<b>-89.0%</b>	<b>-123.2%</b>	<b>-83.9%</b>	<b>-38.9%</b>
<b>Net income</b>	<b>0.8%</b>	<b>-63.9%</b>	<b>-89.0%</b>	<b>-123.2%</b>	<b>-83.9%</b>	<b>-38.9%</b>
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net profit (reported)</b>	<b>0.8%</b>	<b>-63.9%</b>	<b>-89.0%</b>	<b>-123.2%</b>	<b>-83.9%</b>	<b>-38.9%</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.1	0.1	0.0	0.0	0.0	0.0
Financial assets	0.2	0.2	1.4	1.4	1.4	1.4
<b>FIXED ASSETS</b>	<b>0.2</b>	<b>0.2</b>	<b>1.5</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.8	0.9	1.1	0.7	0.7	1.1
Other assets and short-term financial assets	0.1	0.1	0.2	0.6	0.6	0.6
Liquid assets	4.1	3.3	0.8	1.4	0.2	0.5
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.1	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>5.1</b>	<b>8.2</b>	<b>4.2</b>	<b>4.5</b>	<b>3.4</b>	<b>4.0</b>
<b>TOTAL ASSETS</b>	<b>5.4</b>	<b>8.5</b>	<b>5.7</b>	<b>5.9</b>	<b>4.8</b>	<b>5.4</b>

<b>SHAREHOLDERS EQUITY</b>	<b>4.5</b>	<b>7.5</b>	<b>4.5</b>	<b>0.5</b>	<b>-2.3</b>	<b>-4.2</b>
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	2.5	4.0	4.0
other interest-bearing liabilities	0.0	0.1	0.1	1.6	1.7	4.2
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	0.4	0.5	0.4	0.3	0.3	0.3
<b>NON-CURRENT LIABILITIES</b>	<b>0.4</b>	<b>0.6</b>	<b>0.5</b>	<b>4.4</b>	<b>6.1</b>	<b>8.6</b>
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.1	0.2	0.2	0.5	0.5	0.5
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)	0.0	0.1	0.3	0.3	0.4	0.4
Deferred taxes	0.2	0.2	0.1	0.1	0.1	0.1
Deferred income	0.1	0.0	0.0	0.0	0.0	0.0
<b>CURRENT LIABILITIES</b>	<b>0.4</b>	<b>0.4</b>	<b>0.6</b>	<b>0.9</b>	<b>1.0</b>	<b>1.1</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>5.4</b>	<b>8.5</b>	<b>5.7</b>	<b>5.9</b>	<b>4.8</b>	<b>5.4</b>

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Property, plant and equipment	1.4%	0.8%	0.5%	0.4%	0.6%	0.4%
Financial assets	3.3%	2.1%	25.2%	23.6%	29.1%	25.8%
<b>FIXED ASSETS</b>	<b>4.6%</b>	<b>2.9%</b>	<b>25.7%</b>	<b>24.0%</b>	<b>29.7%</b>	<b>26.2%</b>
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	14.5%	10.6%	20.1%	11.9%	15.3%	20.3%
Other assets and short-term financial assets	2.4%	1.5%	2.7%	10.8%	13.2%	11.7%
Liquid assets	76.5%	38.7%	13.7%	22.9%	4.4%	8.7%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.5%	0.9%	0.7%	0.0%	0.0%	0.0%
<b>CURRENT ASSETS</b>	<b>95.4%</b>	<b>97.1%</b>	<b>74.0%</b>	<b>76.0%</b>	<b>70.3%</b>	<b>73.8%</b>
<b>TOTAL ASSETS</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

<b>SHAREHOLDERS EQUITY</b>	<b>83.2%</b>	<b>88.1%</b>	<b>79.4%</b>	<b>8.9%</b>	<b>-47.6%</b>	<b>-78.1%</b>
MINORITY INTEREST	0.3%	0.2%	0.3%	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%	42.1%	83.0%	73.6%
other interest-bearing liabilities	0.0%	0.8%	2.2%	27.4%	35.8%	77.7%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	8.3%	6.1%	7.3%	5.3%	6.8%	6.2%
<b>NON-CURRENT LIABILITIES</b>	<b>8.3%</b>	<b>6.9%</b>	<b>9.5%</b>	<b>74.8%</b>	<b>125.7%</b>	<b>157.5%</b>
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	1.8%	1.8%	2.8%	8.3%	10.8%	9.8%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Other liabilities (incl. from lease and rental contracts)	0.3%	0.7%	5.5%	5.2%	7.6%	7.5%
Deferred taxes	4.2%	2.1%	2.2%	2.2%	2.8%	2.6%
Deferred income	1.7%	0.1%	0.2%	0.2%	0.3%	0.3%
<b>CURRENT LIABILITIES</b>	<b>8.1%</b>	<b>4.8%</b>	<b>10.8%</b>	<b>16.0%</b>	<b>21.6%</b>	<b>20.3%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company data, NuWays

Cash flow statement (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	0.0	-3.3	-3.7	-4.0	-2.8	-2.0
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	-0.2	-7.2	-2.1	-3.4	-2.7	-2.2
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-0.6	-3.8	1.5	0.4	-0.0	-0.4
Increase/decrease in accounts payable	0.0	0.0	0.3	0.1	0.1	0.1
Increase/decrease in other working capital positions	-0.0	-0.1	-0.2	0.0	0.0	0.0
Increase/decrease in working capital	-0.6	-3.9	1.6	0.5	0.1	-0.3
<b>Cash flow from operating activities</b>	<b>-0.2</b>	<b>-7.2</b>	<b>-2.1</b>	<b>-3.4</b>	<b>-2.7</b>	<b>-2.2</b>
CAPEX	0.0	0.0	0.0	0.0	0.0	0.0
Payments for acquisitions	0.0	0.0	0.5	0.0	0.0	0.0
Financial investments	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
<b>Cash flow from investing activities</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.4</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.0</b>
Cash flow before financing	-0.2	-7.1	-2.5	-3.4	-2.8	-2.2
Increase/decrease in debt position	0.0	0.0	0.0	4.0	1.6	2.5
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	4.0	6.3	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
<b>Cash flow from financing activities</b>	<b>4.0</b>	<b>6.3</b>	<b>-0.0</b>	<b>4.0</b>	<b>1.6</b>	<b>2.5</b>
Increase/decrease in liquid assets	3.8	-0.8	-2.5	0.6	-1.2	0.3
<b>Liquid assets at end of period</b>	<b>4.1</b>	<b>3.3</b>	<b>0.8</b>	<b>1.4</b>	<b>0.2</b>	<b>0.5</b>

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>P&amp;L growth analysis</b>						
Sales growth	39.9%	19.0%	-20.3%	-22.0%	4.1%	49.2%
EBITDA growth	-105.0%	-7044.3%	12.3%	7.0%	-28.0%	-27.0%
EBIT growth	-102.6%	-13256.0%	12.1%	6.6%	-28.0%	-27.0%
EPS growth	-103.0%	-8893.0%	0.1%	8.0%	-29.1%	-30.9%
<b>Efficiency</b>						
Sales per employee	138.7	119.6	81.8	72.7	81.5	113.1
EBITDA per employee	1.6	-78.9	-76.0	-92.7	-71.9	-48.8
No. employees (average)	32	44	51	44	41	44
<b>Balance sheet analysis</b>						
Avg. working capital / sales	9.3%	51.4%	92.5%	78.8%	59.9%	43.6%
Inventory turnover (sales/inventory)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Accounts receivable turnover	65.5	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
<b>Cash flow analysis</b>						
Free cash flow	-0.2	-7.2	-2.1	-3.4	-2.8	-2.2
Free cash flow/sales	-5.2%	-138.4%	-51.6%	-105.7%	-81.7%	-44.5%
FCF / net profit	neg.	216.7%	58.0%	85.8%	97.4%	114.6%
Capex / sales	0.5%	-0.7%	-3.9%	0.5%	0.3%	0.1%
<b>Solvency</b>						
Net debt	-4.0	-3.1	-1.6	1.7	4.5	6.8
Net Debt/EBITDA	0.0	0.0	0.0	-0.4	-1.5	-3.1
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Interest paid / avg. debt	0.0%	0.3%	1.5%	0.0%	0.0%	0.0%
<b>Returns</b>						
ROCE	0.9%	-69.5%	-91.9%	-81.5%	-39.7%	-22.3%
ROE	0.8%	-44.5%	-81.7%	-750.2%	123.1%	46.0%
Adjusted FCF yield	-5.6%	-566.2%	-165.2%	-72.4%	-34.1%	-18.9%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	843.4%
DPS	0.0	0.0	0.0	0.0	0.0	7.0
EPS reported	0.01	-0.79	-0.79	-0.85	-0.60	-0.42
Average number of shares	4.0	4.2	4.7	4.7	4.7	4.7
<b>Valuation ratios</b>						
P/BV	0.7	0.5	0.9	7.3	-1.7	-0.9
EV/sales	-0.2	0.1	0.5	1.7	2.5	2.1
EV/EBITDA	-13.6	-0.2	-0.6	-1.3	-2.8	-4.9
EV/EBIT	-25.6	-0.2	-0.6	-1.3	-2.8	-4.9

Source: Company data, NuWays

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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	04.06.2024	Jarchow, Frederik	Hold	EUR 2.00	EUR 2.10
	26.04.2024	Jarchow, Frederik	Buy	EUR 3.60	EUR 2.16
	02.02.2024	Jarchow, Frederik	Hold	EUR 4.80	EUR 3.16
	13.11.2023	Jarchow, Frederik	Hold	EUR 5.20	EUR 4.54

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Date of publication creation: 06/11/2024 08:31 AM

Date of publication dissemination: 06/11/2024 08:31 AM

## Contacts

### NuWays AG

Mittelweg 16-17  
20148 Hamburg  
Germany

+49 170 119 8648  
[info@nuways-ag.com](mailto:info@nuways-ag.com)  
[www.nuways-ag.com](http://www.nuways-ag.com)



**Christian Sandherr**

Co-CEO/Analyst

[christian.sandherr@nuways-ag.com](mailto:christian.sandherr@nuways-ag.com)



**Frederik Jarchow**

Co-CEO/Analyst

[frederik.jarchow@nuways-ag.com](mailto:frederik.jarchow@nuways-ag.com)



**Philipp Sennewald**

Analyst

[philipp.sennewald@nuways-ag.com](mailto:philipp.sennewald@nuways-ag.com)



**Henry Wendisch**

Analyst

[henry.wendisch@nuways-ag.com](mailto:henry.wendisch@nuways-ag.com)



**Mark Schüssler**

Analyst

[mark-hendrik.schuessler@nuways-ag.com](mailto:mark-hendrik.schuessler@nuways-ag.com)



**Konstantin Völk**

Analyst

[konstantin.voelk@nuways-ag.com](mailto:konstantin.voelk@nuways-ag.com)

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