

# 029 Group SE

Investment Companies - Germany



**Hold** (old: Hold)

14.02.2024

**EUR 14.00** (old: EUR 15.00)

## Portfolio update // NAV carried by key holding

**Topic:** While Conscious Good ceased operations, 029 sold one of its holdings, Emerald Stay for € 1.6m, a multiple of 2.7x on its invested capital. The group's NAV is now mainly carried by Limestone Capital and TRIP.

**Conscious Good.** CG was expected to launch a nootropics-based consumer product towards the end of last year. However, due to the chosen manufacturer filed for bankruptcy, the departure of the former CEO and challenging re-financing conditions, the company decided to cease operations at the beginning of February. As a result, we expect 029's total investment of € 4.9m to get written down.

It's 5.2% stake in **Emerald Stay**, which can be seen as an „AirBnB for luxury homes“, has been sold. The transaction is expected to generate roughly € 1.6m gross proceeds, reflecting a realized multiple on the FY23 book value of around 2.3x and 2.7x on the invested capital. This was carried by the recently strongly increasing number of vacation rentals on the platform (FY23e: +71% yoy), in our view.

**Limestone Capital** (85% of NAV, eNuW) seems well on track to expand its hotel portfolio. In fact, the company has just purchased a hotel in Madrid. Thanks to its ongoing funding round, Limestone should be able to grow to 20 hotels, operated by its own brand aethos, until the end of 2025e, in our view.

**TRIP Drinks** (9.5% of NAV, eNuW), UK's leading CBD oils and drinks brand, is further progressing with its geographic expansion. In fact, the company should quickly be gaining traction in the US, allowing to triple sales to € 35-40m in FY23 (eNuW). With this development, TRIP should by now be worth notably more compared to its last funding round in August 2022 where it was valued at roughly € 105m, eNuW.

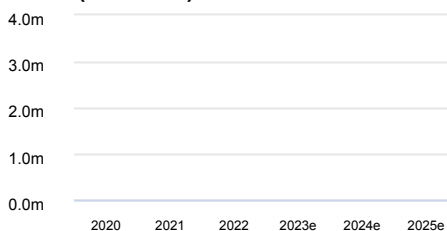
The company's remaining holdings, namely hotelbird (3.9% of NAV, eNuW), Brother's Bond (1.6% of NAV, eNuW), fjör (0.4% of NAV, eNuW), are all showing operational developments in line with expectations. Worth highlighting, hotelbird should reach cashflow profitability in FY24e.

Thanks to the proceeds, 029 should be able to either participate in upcoming follow-on transactions or increase the number of holdings. We **reiterate our HOLD rating with a new € 14 PT** (old: € 15) based on a sum-of-the-parts valuation (see page 2) with a 5% holding discount.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	0.0	0.0	0.0	0.0	0.0	0.0
Sales growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA	-0.0	-0.0	-0.7	-0.4	0.4	-0.6
Net debt (if net cash=0)	-0.2	-0.2	0.3	1.0	-1.0	-0.4
FCF	0.0	0.0	-0.4	-0.4	0.3	-0.6
Net Debt/EBITDA	0.0	0.0	-0.5	-2.4	0.0	0.0
EPS pro forma	-0.03	-0.09	-0.13	-0.08	0.06	-0.12
EBITDA margin	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ROCE	-15.5%	-14.7%	-6.0%	-1.8%	-22.7%	-3.1%
EV/sales	0.0	0.0	0.0	0.0	0.0	n.a.
EV/EBITDA	0.0	0.0	0.0	0.0	0.0	-141.0
PER	0.0	0.0	0.0	0.0	0.0	-132.9
Adjusted FCF yield	-0.7%	-0.6%	-1.2%	-0.7%	0.6%	-0.9%

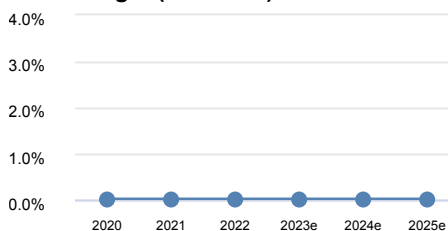
Source: Company data, NuWays, Close price as of 13.02.2024

### Sales (2020-25e)



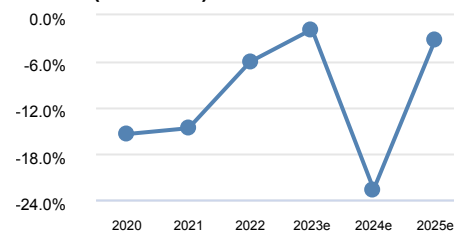
Source: NuWays Research

### EBIT margin (2020-25e)

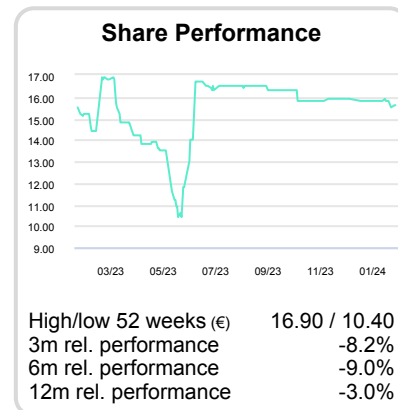


Source: NuWays Research

### ROCE (2020-25e)



Source: NuWays Research



### Market data

Share price (in €)	15.60
Market cap (in € m)	78.0
Number of shares (in m pcs)	5.0
Enterprise value (in € m)	77.0
Ø trading volume (6 months)	1,140

### Identifier

Bloomberg	Z29 GR
Reuters	Z29.DE
WKN	A2LQ2D
ISIN	DE000A2LQ2D0

### Key shareholders

Apeiron	37.2%
Global Equities Impact Fund	18.0%
Management	15.0%
Black Mars Capital	9.0%
Free Float	20.0%

### Estimates changes

	2023e	2024e	2025e
Sales	0.0	0.0	0.0
EBIT	0%	-741%	6%
EPS	0%	156%	8%

### Comment on changes

- Adjusted the model for the sale of its Emerald stake and the expected write down of Conscious Good

## Company description

As a listed German investment company, 029 Group purchases minority stakes in strongly growing companies during early funding rounds (typically Seed or Series A) or incubates its own ideas and brands which are adopting already proven business models and go-to-market strategies.

## Guidance

# 029 Group SE

Update - 14.02.2024

	Implied FV (in € m)	029 share	Implied fair NAV (in €m)	of total NAV	Implied fair NAV/share	change
Limestone Capital	168.6	35.5%	59.8	84.7%	11.97	+7%
TRIP	104.7	6.4%	6.7	9.5%	1.34	n.a.
hotelbird	57.5	4.8%	2.8	3.9%	0.55	n.a.
Brother's Bond	57.9	1.9%	1.1	1.6%	0.22	n.a.
fjör	2.2	11.3%	0.2	0.4%	0.05	n.a.
<i>Emerald Stay - SOLD</i>	30.8	5.2%	1.6	0.0%	0.00	n.a.
<i>Conscious Good - CEASED OPERATIONS</i>		50.0%	0.0	0.0%	0.00	-100%
<b>Sum</b>			<b>70.7</b>		<b>14.13</b>	<b>-7%</b>
Other assets and liabilities			1.2		0.24	
Cash & equivalents			1.8		0.37	
<b>Total fair NAV</b>			<b>73.7</b>		<b>14.74</b>	<b>-5%</b>
Holding discount (5%)			3.7		0.74	
<b>Fair value</b>			<b>70.0</b>		<b>14.0</b>	<b>-5%</b>
Upside potential						-11%

Source: NuWays Research, company data

## Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
<b>Net sales</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<i>Sales growth</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total sales</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Other operating income	0.0	0.0	0.0	0.0	0.9	0.0
Material expenses	0.0	0.0	0.0	0.0	0.0	0.0
Personnel expenses	0.0	0.0	0.0	0.1	0.2	0.2
Other operating expenses	0.0	0.0	0.6	0.3	0.3	0.3
<b>Total operating expenses</b>	<b>0.0</b>	<b>0.0</b>	<b>0.7</b>	<b>0.4</b>	<b>-0.4</b>	<b>0.6</b>
<b>EBITDA</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.7</b>	<b>-0.4</b>	<b>0.4</b>	<b>-0.6</b>
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITA</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.7</b>	<b>-0.4</b>	<b>0.4</b>	<b>-0.6</b>
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	4.9	0.0
<b>EBIT (inc revaluation net)</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.7</b>	<b>-0.4</b>	<b>-4.5</b>	<b>-0.6</b>
Interest income	0.0	0.0	0.0	0.0	0.0	0.0
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	0.0	-0.0	-0.0	-0.0	-0.0
<b>Recurring pretax income from continuing operations</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.7</b>	<b>-0.4</b>	<b>-4.6</b>	<b>-0.6</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>-0.0</b>	<b>-0.7</b>	<b>-0.4</b>	<b>-4.6</b>	<b>-0.6</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>-0.0</b>	<b>-0.7</b>	<b>-0.4</b>	<b>-4.6</b>	<b>-0.6</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.7</b>	<b>-0.4</b>	<b>-4.6</b>	<b>-0.6</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>-0.0</b>	<b>-0.7</b>	<b>-0.4</b>	<b>-4.6</b>	<b>-0.6</b>
Average number of shares	0.2	0.2	5.0	5.0	5.0	5.0
<b>EPS reported</b>	<b>-0.03</b>	<b>-0.09</b>	<b>-0.13</b>	<b>-0.08</b>	<b>-0.92</b>	<b>-0.12</b>

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
<b>Net sales</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<i>Sales growth</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Increase/decrease in finished goods and work-in-process	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Total sales</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
Other operating income	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Material expenses	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Personnel expenses	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other operating expenses	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Total operating expenses</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>EBITDA</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
Depreciation	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>EBITA</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
Amortisation of goodwill	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Amortisation of intangible assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Impairment charges	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>EBIT (inc revaluation net)</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
Interest income	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Interest expenses	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Investment income	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Financial result	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Recurring pretax income from continuing operations</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
Extraordinary income/loss	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Earnings before taxes</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
Tax rate	0.0%	0.0%	30.0%	0.0%	0.0%	0.0%
<b>Net income from continuing operations</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
Income from discontinued operations (net of tax)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Net income</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
Minority interest	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Net profit (reported)</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	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	0.0	0.0	21.8	22.1	15.6	15.6
<b>FIXED ASSETS</b>	<b>0.0</b>	<b>0.0</b>	<b>21.9</b>	<b>22.1</b>	<b>15.6</b>	<b>15.6</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.0	0.0	0.0	0.0	0.0	0.0
Other assets and short-term financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Liquid assets	0.2	0.2	0.0	0.2	2.2	2.1
Deferred taxes	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
<b>CURRENT ASSETS</b>	<b>0.2</b>	<b>0.2</b>	<b>0.0</b>	<b>0.3</b>	<b>2.2</b>	<b>2.1</b>
<b>TOTAL ASSETS</b>	<b>0.2</b>	<b>0.2</b>	<b>21.9</b>	<b>22.4</b>	<b>17.8</b>	<b>17.7</b>
<b>SHAREHOLDERS EQUITY</b>	<b>0.2</b>	<b>0.1</b>	<b>21.5</b>	<b>20.9</b>	<b>16.3</b>	<b>15.7</b>
MINORITY INTEREST	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
Other provisions and accrued liabilities	0.0	0.0	0.2	0.2	0.2	0.2
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.0	0.0	0.1	0.1	0.1	0.1
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT LIABILITIES</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>0.2</b>	<b>0.2</b>	<b>21.9</b>	<b>22.4</b>	<b>17.8</b>	<b>17.7</b>
<b>Balance sheet (common size)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
Intangible assets	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%
Property, plant and equipment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial assets	0.0%	0.0%	99.8%	98.7%	87.7%	88.1%
<b>FIXED ASSETS</b>	<b>0.0%</b>	<b>0.0%</b>	<b>99.8%</b>	<b>98.8%</b>	<b>87.8%</b>	<b>88.2%</b>
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other assets and short-term financial assets	0.3%	0.7%	0.0%	0.0%	0.0%	0.0%
Liquid assets	97.9%	98.1%	0.0%	1.1%	12.2%	11.8%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	1.7%	1.2%	0.1%	0.1%	0.0%	0.0%
<b>CURRENT ASSETS</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.2%</b>	<b>1.2%</b>	<b>12.2%</b>	<b>11.8%</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>86.7%</b>	<b>93.6%</b>	<b>98.2%</b>	<b>93.3%</b>	<b>91.5%</b>	<b>88.7%</b>
MINORITY INTEREST	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%
Other provisions and accrued liabilities	3.9%	6.1%	1.0%	1.0%	1.3%	1.3%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	0.0%	0.0%	0.3%	0.3%	0.4%	0.4%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT LIABILITIES</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.4%</b>	<b>0.4%</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)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	-0.0	-0.0	-0.7	-0.4	-4.6	-0.6
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
Others	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from operating activities	0.0	0.0	-0.4	-0.4	0.3	-0.6
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts payable	-0.0	-0.0	0.1	0.0	0.0	0.0
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	4.9	0.0
Increase/decrease in working capital	0.0	0.0	0.1	0.0	4.9	0.0
<b>Cash flow from operating activities</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.4</b>	<b>-0.4</b>	<b>0.3</b>	<b>-0.6</b>
CAPEX	0.0	0.0	0.0	0.0	0.0	0.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.1	0.2	-1.6	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>-0.1</b>	<b>-0.2</b>	<b>1.6</b>	<b>0.0</b>
Cash flow before financing	0.2	0.0	-0.5	-0.7	1.9	-0.6
Increase/decrease in debt position	0.0	0.0	0.3	0.9	0.0	0.5
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
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>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.9</b>	<b>0.0</b>	<b>0.5</b>
Increase/decrease in liquid assets	0.2	0.0	-0.1	0.2	1.9	-0.1
<b>Liquid assets at end of period</b>	<b>0.2</b>	<b>0.2</b>	<b>0.0</b>	<b>0.2</b>	<b>2.2</b>	<b>2.1</b>

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
<b>P&amp;L growth analysis</b>						
Sales growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA growth	n.a.	n.a.	n.a.	n.a.	n.a.	37.6%
EBIT growth	n.a.	n.a.	n.a.	n.a.	n.a.	-100.0%
EPS growth	n.a.	n.a.	n.a.	n.a.	n.a.	43.4%
<b>Efficiency</b>						
Sales per employee	0.0	0.0	0.0	0.0	0.0	n.a.
EBITDA per employee	0.0	0.0	0.0	0.0	0.0	n.a.
No. employees (average)	1	1	1	2	2	n.a.
<b>Balance sheet analysis</b>						
Avg. working capital / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Inventory turnover (sales/inventory)	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable turnover	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable turnover	0.0	0.0	0.0	0.0	0.0	30.0
<b>Cash flow analysis</b>						
Free cash flow	0.0	0.0	-0.4	-0.4	0.3	-0.6
Free cash flow/sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF / net profit	0.0%	0.0%	61.3%	100.0%	neg.	100.0%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Solvency</b>						
Net debt	-0.2	-0.2	0.3	1.0	-1.0	-0.4
Net Debt/EBITDA	0.0	0.0	-0.5	-2.4	0.0	0.0
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	n.a.	n.a.	0.9%	0.8%	4.8%	2.5%
<b>Returns</b>						
ROCE	-15.5%	-14.7%	-6.0%	-1.8%	-22.7%	-3.1%
ROE	-14.5%	-15.0%	-3.1%	-2.0%	-28.1%	-3.7%
Adjusted FCF yield	-0.7%	-0.6%	-1.2%	-0.7%	0.6%	-0.9%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-0.03	-0.09	-0.13	-0.08	-0.92	-0.12
Average number of shares	0.2	0.2	5.0	5.0	5.0	5.0
<b>Valuation ratios</b>						
P/BV	25.9	27.1	3.6	3.7	4.8	5.0
EV/sales	0.0	0.0	0.0	0.0	0.0	n.a.
EV/EBITDA	0.0	0.0	0.0	0.0	0.0	-141.0
EV/EBIT	0.0	0.0	0.0	0.0	0.0	n.a.

Source: Company data, NuWays

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Company	Disclosures
029 Group SE	2

### Historical target price and rating changes for 029 Group SE

Company	Date	Analyst	Rating	Target Price	Close
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