

029 Group SE

Investment Companies - Germany



Hold (old: Hold)

22.05.2024

EUR 14.00 (old: EUR 14.00)

FY23 as expected // key holding with favourable developments

Topic: 029 published FY23 figures. As 029 holds only minority stakes and reports under German HGB (no mark-to-market valuation), it was a non-event. Yet, its key assets continue to perform well.

As 029 had no divestments during FY23 (Emerald Stay was sold in Feb. 2024), the company generated no sales. **Operating expenses amounted to roughly € 0.6m**, slightly less than last year due to the absence of listing related costs. Going forward, we expect the annual cost base to come in at similar levels. Yet, this does not include one-off expenses related to potential investments/divestments. While cash at hand stood at only € 10k at the end of the year, **the € 1.6m inflow from the Emerald divestment should provide 029 with sufficient liquidity.**

The group's key assets, Limestone Capital and TRIP Drinks (eNuW: 95% of the implied fair NAV) remain on a strong growth path. **TRIP** (10% of NAV, eNuW), the CBD-infused drink **is available at more than 25k stores** across the UK, France and the US. As a result, **sales have grown at 390% p.a. during the past two years to roughly GBP 20m**. Despite the changed interest rate environment, we would expect any potentially upcoming funding rounds to value the company at more than € 140m (industry's transaction median stands at ~ 10x sales). TRIP is well on the way to continuing its growth trajectory. If TRIP keeps growth at a similar level, the valuation has a lot of room for upside. They just launched a new non-CBD-based product ("Mindful Blend") and focus on further expansion (e.g., in the US).

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.

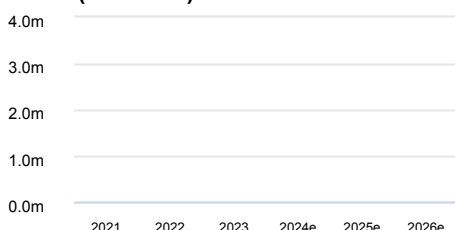
First divestment completed. As a reminder, in February, 029 sold its 5.2% stake in Emerald Stay. The transaction is expected to generate roughly € 1.6m gross proceeds, reflecting a realized multiple on the FY23 book value of around 2.3x and 2.7x on the invested capital. This was carried by the recently strongly increasing number of vacation rentals on the platform (FY23e: +71% yoy), in our view. The € 0.9m book gain should positively impact 029's FY24 H1 figures due at the end of September.

We confirm our HOLD rating with an unchanged € 14 PT based on based on a sum-of-the-parts valuation (see page 2) with a 5% holding discount.

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
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	-0.7	-0.6	0.2	-0.8	-0.8
Net debt (if net cash=0)	-0.2	0.3	1.3	-0.5	0.4	1.5
FCF	0.0	-0.4	-0.5	0.1	-0.8	-1.1
Net Debt/EBITDA	0.0	-0.5	-2.1	0.0	-0.5	-1.8
EPS pro forma	-0.09	-0.13	-0.13	0.03	-0.16	-0.33
EBITDA margin	0.0%	0.0%	0.0%	0.0%	0.0%	n.a.
ROCE	-14.7%	-6.0%	-28.8%	1.2%	-6.3%	-6.9%
EV/sales	0.0	0.0	0.0	0.0	n.a.	n.a.
EV/EBITDA	0.0	0.0	0.0	0.0	-100.4	-97.9
PER	0.0	0.0	0.0	0.0	-94.8	-46.6
Adjusted FCF yield	-0.6%	-1.2%	-9.3%	0.3%	-1.2%	-2.4%

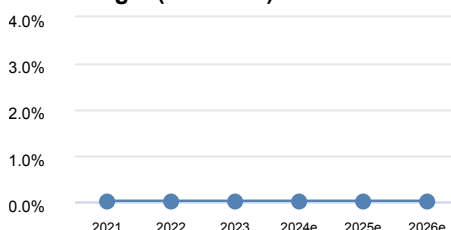
Source: Company data, NuWays, Close price as of 16.05.2024

Sales (2021-26e)



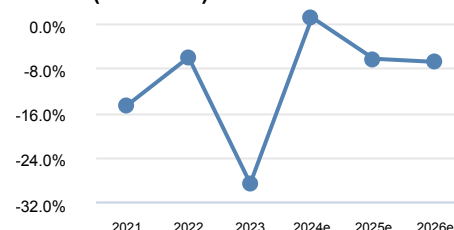
Source: NuWays Research

EBIT margin (2021-26e)

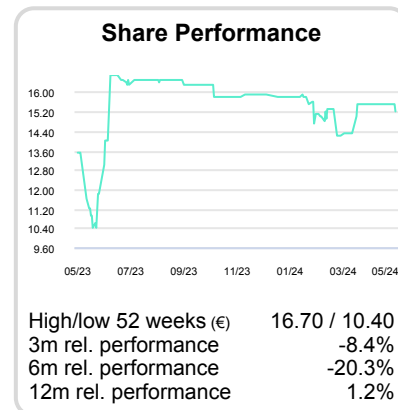


Source: NuWays Research

ROCE (2021-26e)



Source: NuWays Research



Market data

Share price (in €)	15.20
Market cap (in € m)	76.0
Number of shares (in m pcs)	5.0
Enterprise value (in € m)	75.5
Ø trading volume (6 months)	1,140

Identifier

Bloomberg	Z29 GR
Reuters	Z29.DE
WKN	A2LQ2D
ISIN	DE000A2LQ2D0

Key shareholders

Apeiron Investment Gr.	37.2%
Global Equities Impact Fund	18.0%
Management & Board	15.0%
Black Mars Capital	9.0%
Free Float	20.8%

Estimates changes

	2024e	2025e	2026e
Sales	0.0	0.0	-100%
EBIT	104%	-38%	-103%
EPS	-61%	-37%	-108%

Comment on changes

- FY23 adjusted according to the published annual report
- Introduction of FY26 figures

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

Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net sales	0.0	0.0	0.0	0.0	0.0	0.0
<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
Total sales	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	0.0	0.0	0.0	0.9	0.0	0.0
Material expenses	0.0	0.0	0.0	0.0	0.0	0.0
Personnel expenses	0.0	0.0	0.1	0.1	0.1	0.1
Other operating expenses	0.0	0.6	0.6	0.6	0.6	0.6
Total operating expenses	0.0	0.7	0.6	-0.2	0.8	0.8
EBITDA	-0.0	-0.7	-0.6	0.2	-0.8	-0.8
Depreciation	0.0	0.0	0.0	0.0	0.0	-0.0
EBITA	-0.0	-0.7	-0.6	0.2	-0.8	-0.8
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	5.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-0.0	-0.7	-5.6	0.2	-0.8	-0.8
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
Recurring pretax income from continuing operations	-0.0	-0.7	-5.6	0.1	-0.8	-0.8
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-0.0	-0.7	-5.6	0.1	-0.8	-0.8
Income tax expense	0.0	0.0	0.0	0.0	0.0	0.0
Net income from continuing operations	-0.0	-0.7	-5.6	0.1	-0.8	-0.8
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-0.0	-0.7	-5.6	0.1	-0.8	-0.8
Minority interest	0.0	0.0	0.0	0.0	0.0	0.8
Net profit (reported)	-0.0	-0.7	-5.6	0.1	-0.8	-1.6
Average number of shares	0.2	5.0	5.0	5.0	5.0	5.0
EPS reported	-0.09	-0.13	-1.12	0.03	-0.16	-0.33

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
Net sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<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.
Total sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
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.
Total operating expenses	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Depreciation	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
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.
EBIT (inc revaluation net)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
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.
Recurring pretax income from continuing operations	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Extraordinary income/loss	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Earnings before taxes	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Tax rate	0.0%	30.0%	0.0%	0.0%	0.0%	0.0%
Net income from continuing operations	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Income from discontinued operations (net of tax)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net income	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Minority interest	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net profit (reported)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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	0.0	0.0	-0.0	-0.0	-0.0	-0.0
Financial assets	0.0	21.8	17.3	10.8	10.8	10.8
FIXED ASSETS	0.0	21.9	17.3	10.8	10.8	10.8
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	0.0	0.0	1.7	1.4	0.3
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.1	0.0	0.0	0.0
CURRENT ASSETS	0.2	0.0	0.1	1.8	1.4	0.3
TOTAL ASSETS	0.2	21.9	17.3	12.5	12.2	11.1
SHAREHOLDERS EQUITY	0.1	21.5	15.7	10.8	10.0	9.2
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	0.2	0.1	0.1	0.1	0.1
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.0	0.1	0.3	0.3	0.3	0.0
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
CURRENT LIABILITIES	0.0	0.1	0.3	0.3	0.3	0.0
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	0.2	21.9	17.3	12.5	12.2	11.1
Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	0.0%	0.1%	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%	99.8%	99.5%	85.9%	88.1%	96.9%
FIXED ASSETS	0.0%	99.8%	99.6%	86.0%	88.1%	97.0%
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	0.7%	0.0%	0.1%	0.1%	0.1%	0.1%
Liquid assets	98.1%	0.0%	0.1%	13.9%	11.8%	2.9%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	1.2%	0.1%	0.3%	0.0%	0.0%	0.0%
CURRENT ASSETS	100.0%	0.2%	0.4%	14.0%	11.9%	3.0%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SHAREHOLDERS EQUITY	93.6%	98.2%	90.3%	86.6%	82.2%	82.9%
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	6.1%	1.0%	0.7%	0.9%	0.9%	1.0%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	0.0%	0.3%	1.6%	2.2%	2.3%	0.0%
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%
CURRENT LIABILITIES	0.0%	0.3%	1.6%	2.2%	2.3%	0.0%
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)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	-0.0	-0.7	-5.6	0.1	-0.8	-0.8
Depreciation of fixed assets (incl. leases)	0.0	0.0	5.0	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	0.0	-0.4	-5.5	0.1	-0.8	-1.1
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	0.1	0.2	0.0	0.0	-0.3
Increase/decrease in other working capital positions	0.0	0.0	-0.1	0.0	0.0	0.0
Increase/decrease in working capital	0.0	0.1	0.1	0.0	0.0	-0.3
Cash flow from operating activities	-0.0	-0.4	-0.5	0.1	-0.8	-1.1
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	0.1	0.4	-1.6	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	-0.1	-0.4	1.6	0.0	0.0
Cash flow before financing	0.0	-0.5	-0.9	1.7	-0.8	-1.1
Increase/decrease in debt position	0.0	0.3	1.0	0.0	0.5	0.0
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
Cash flow from financing activities	0.0	0.3	1.0	0.0	0.5	0.0
Increase/decrease in liquid assets	0.0	-0.1	0.0	1.7	-0.3	-1.1
Liquid assets at end of period	0.2	0.0	0.0	1.7	1.4	0.3

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
P&L growth analysis						
Sales growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA growth	n.a.	n.a.	n.a.	n.a.	25.0%	-569.1%
EBIT growth	n.a.	n.a.	n.a.	n.a.	-100.0%	-100.0%
EPS growth	n.a.	n.a.	n.a.	n.a.	-85.7%	-1378.1%
Efficiency						
Sales per employee	0.0	0.0	0.0	0.0	n.a.	n.a.
EBITDA per employee	0.0	0.0	0.0	0.0	n.a.	n.a.
No. employees (average)	1	1	2	2	n.a.	n.a.
Balance sheet analysis						
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	30.0	30.0
Cash flow analysis						
Free cash flow	0.0	-0.4	-0.5	0.1	-0.8	-1.1
Free cash flow/sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF / net profit	0.0%	61.3%	9.5%	100.0%	100.0%	133.6%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	-0.2	0.3	1.3	-0.5	0.4	1.5
Net Debt/EBITDA	0.0	-0.5	-2.1	0.0	-0.5	-1.8
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	n.a.	0.9%	3.2%	5.1%	2.7%	2.7%
Returns						
ROCE	-14.7%	-6.0%	-28.8%	1.2%	-6.3%	-6.9%
ROE	-15.0%	-3.1%	-35.9%	1.2%	-8.0%	-17.7%
Adjusted FCF yield	-0.6%	-1.2%	-9.3%	0.3%	-1.2%	-2.4%
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	-0.09	-0.13	-1.12	0.03	-0.16	-0.33
Average number of shares	0.2	5.0	5.0	5.0	5.0	5.0
Valuation ratios						
P/BV	26.4	3.5	4.9	7.0	7.6	8.3
EV/sales	0.0	0.0	0.0	0.0	n.a.	n.a.
EV/EBITDA	0.0	0.0	0.0	0.0	-100.4	-97.9
EV/EBIT	0.0	0.0	0.0	0.0	n.a.	n.a.

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
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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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

Date of publication creation: 22/05/2024 07:40 AM

Date of publication dissemination: 22/05/2024 07:40 AM

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