

Q2 26: Profitability in equity stake learnd strengthened further



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Wednesday, AnchorCore SE (formerly learnd SE) published its H1 26 report, along with a commercial update on its 49.5% equity stake learnd UK and Ireland. In detail:

learnd UK and Ireland sales broadly in line with expectations. Sales slightly declined by 2.9% yoy to € 33.2m (eNuW: € 34m), with € 16.4m attributable to Q2. This as the company focused on raising its profitability and project-based sales decelerated in Q2 26.

learnd UK and Ireland profitability strengthened. The adj. EBITDA came in significantly strengthened by 39.1% yoy at € 4.2m (eNuW: € 5.1m), compared to € 3m in H1 25. The adj. EBITDA margin expanded by 3.7pp to 12.5% in H1 26. However, this was largely attributable to the strong margin mix on high activity levels in Q1, while the temporary deceleration in project-based sales was accompanied by a lower-than-anticipated margin mix resulting in an adj. EBITDA margin of 7.9%.

AnchorCore incurred € 2.1m (eNuW: € 1.8m) of operating costs in H1 26, reducing the cash base to € 0.5m. This includes two one-offs. The first concerns a write-off of non-recoverable input VAT of £ 1m and as a second, accounting, audit and legal fees came in elevated at £ 0.8m, related predominantly to the FY25 year end, impacted by the consolidation of the MBO and associated purchase price allocation work. With administrative costs related to the MBO passed and total operating costs estimated at € 2.3m for FY26e, only € 0.2m (eNuW) should weigh on the cash base in H2 26e.

learnd UK and Ireland has shown that it can deliver double-digit margins, even on a broadly consistent top line and against a mixed business environment in H1. H2 looks set for an acceleration in of the project-based business component and new customer intake as business confidence, manufacturing and service PMIs for Q3 published so far indicating an improving environment (source: Trading Economics). Accounting for the slow top-line development in H1, we lower our FY sales expectations for learnd UK and Ireland from € 77.4m to € 72.6m, reflecting 5% yoy growth. Yet we **maintain our expectation of € 9.4m in adj. EBITDA for FY26e**, with € 4.2m in the books already and a margin expansion to 13.2% in H2 to be driven by a stronger project-based component in the sales mix as well as further internal optimization efforts.

Cash inflows from its stake expected for FY27e. Based on the low remaining cash base of € 0.3m projected for the end of FY26e and the improving profitability in learnd UK and Ireland, we expect to see cash inflows in H1 27e. These are seen as essential to fund the holding costs, guided now at ~ € 1.5m a year for the years following FY26. Given the improved visibility on the cost structure post-MBO, we adjust our forecast accordingly (previously € 2m) and expect this to reflect the regular administrative costs, as well as additional administrative efforts in identifying potential additional equity stakes on AnchorCore's transformation into an incubator for companies operating in facility management and environmental services.

Following the last shareholder loan waived in April 26 the company is now debt-free and should be able to pursue new financing arrangements for target companies as soon as cash inflows are sufficient. In the mid- to long-term we expect the company to add further equity stakes to its portfolio.

Based on the sum-of-the-parts approach, containing the 49.5%-stake in learnd UK and Ireland, the Net Cash base reduced by the operating costs to € 0.3m (eNuW) and a holding discount of 10%, we **confirm BUY at a PT of € 4.6**.

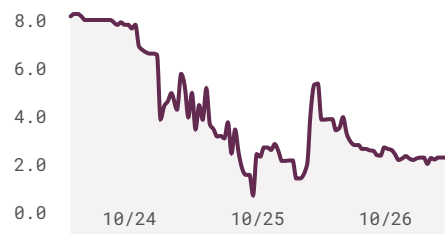
Y/E 31.12 (2022-25 GBP M, 2026- EUR M)	2023	2024	2025	2026e	2027e	2028e
EBITDA	-55.1	0.6	-6.7	-2.3	-1.5	-1.5
Net debt (if net cash=0)	5.9	16.2	-2.2	-0.3	1.6	3.8
FCF	-7.1	-1.0	-1.5	-1.9	-1.6	-2.0
Net Debt/EBITDA	-0.1	29.3	0.0	0.0	-1.1	-2.5
EPS reported	-4.19	0.28	-0.21	-0.06	0.05	0.09
ROCE	-654.7%	-11.5%	-27.9%	-10.6%	-7.2%	-6.3%
EV/EBITDA	-0.6	81.2	-4.0	-12.2	-20.2	-21.7
PER	-0.5	8.0	-3.3	-39.0	48.7	24.9
Adjusted FCF yield	-174.4%	-6.3%	-98.0%	-40.6%	-17.5%	-20.0%

Source: Company Data, NuWays AG | e = estimate, p = preliminary

Close Price as of 01.10.2026

RECOMMENDATION	BUY
TARGET	EUR 4.60
UPSIDE	+98.3%
PREVIOUS	EUR 4.60 BUY

Share Performance



52W H/L (EUR)	7.1 / 1.5
3M rel.	4.50%
6M rel.	-20.00%
12M rel.	-7.20%

Market Data

Share Price (in €)	2.32
Market Cap (in € m)	29.48
Number of Shares (in m pcs)	12.71
Enterprise Value (in € m)	29.15
Ø Volume (6 Months)	860

Ticker

Bloomberg	LRND GR
WKN	A3CS4Z
ISIN	LU2358378979

Key Shareholders

Free Float	23.56%
AFT Tech Ventures SwissCom...	22.65%
CHEPSTOW CAPITAL GmbH	19.67%
AFT Tech Ventures AG	16.67%
JOVO INT. GmbH	9.62%
GFJ Holding GmbH & Co. KG	7.83%

Forecast Changes

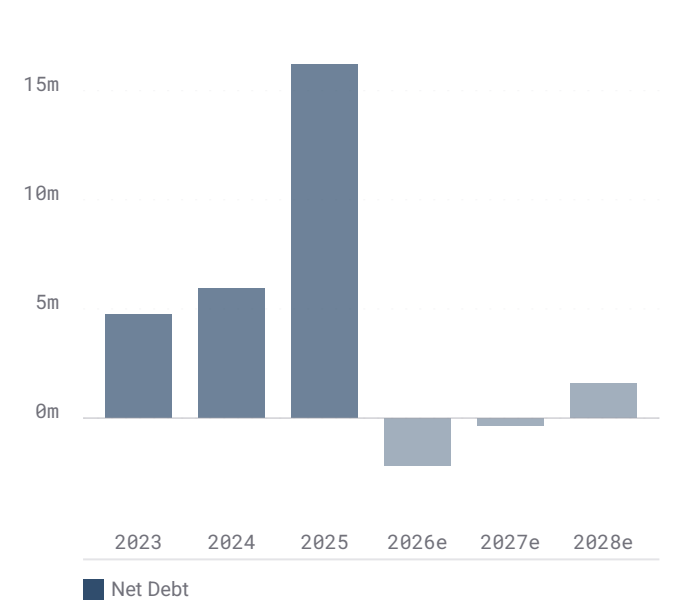
	2026e	2027e	2028e
Sales	n.a.	n.a.	n.a.
EBITDA	-14.8%	25.8%	25.8%
EPS	-135.7%	279.9%	59.0%

Issuer-Sponsored Research
Prepared in accordance with the EU Code of Conduct on Issuer-Sponsored Research.

Company Profile

AnchorCore (formerly learnd SE) is a European investment holding company, which aims to acquire significant ownership stakes in smart building technology. Currently, the portfolio comprises 49.5% of shares in learnd Atlas Ltd., which is a leading independent building management system provider in the UK and Ireland.

KPIs



Catalysts

- In highly fragmented facility management and environmental services markets sub-scale operators sell for 4.5x–8.0x EBITDA, while scaled operators command materially higher multiples, creating structural consolidation arbitrage opportunities.
- A wave of small business owners in these fields is facing succession challenges, which creates a near-term surge of acquisition opportunities.
- Technology-driven innovation is transforming small business operations, creating a performance gap where adopters like learnd capture higher margins, retain more customers, and strengthen market position.

Investment Case

- AnchorCore SE offers exposure to technology-based solutions in building management systems and environmental services, with further portfolio diversification expected ahead.
- The company currently has strong connections and market knowledge focused on UK and Ireland, but access to the European Capital Market due to its listing in Luxembourg.
- Strong relations in those markets, significant experience in combining advanced technology with traditional facility management and energy management solutions and a strong track record in buy-and-build strategies from its current main portfolio position should enable it to acquire and develop further targets in the short- to mid-term.

Upcoming Events

Strengths

- + Strong buy-and-build track record from learnd Atlas Ltd.
- + Experience in combining cloud-based platforms with building systems.
- + Experience in the efficient monitoring and management of energy flows, including fluctuations due to EVs and renewable energy sources.
- + Experience with regulatory standards and building codes in UK and Ireland.

Weaknesses

- Lack of diversification in portfolio holdings.
- Currently still in an early stage with relatively low cash flows, increasing financing risks.

Opportunities

- High and/or rising energy costs may drive the need for energy efficiency and enhanced energy management solutions in buildings.
- Increasing environmental ambitions and regulation raise the need for environmentally conscious building management and other environmental services.
- Increasing pace of technological adaptation could further extend the moat to smaller scale competitors.

Threats

- ! Low and/or falling energy costs may decrease the urgency of optimizing energy efficient uses, hence delaying adaptation to new technological solutions.
- ! As global instability intensifies, public attention and political urgency are increasingly diverted from environmental concerns toward more immediate crises.
- ! Rising cyber security threats can delay technological adaptation and scaling due to increasing operational security concerns.

PROFIT AND LOSS (2022-25 GBP M, 2026E- EUR M)	2023	2024	2025	2026e	2027e	2028e
Sales	32.1	54.1	0.0	0.0	0.0	0.0
Sales growth	5.6%	68.4%	-100.0%	0.0%	0.0%	0.0%
Cost of sales	19.4	34.1	0.0	0.0	0.0	0.0
Gross profit	12.7	19.9	0.0	0.0	0.0	0.0
Sales and marketing	0.0	0.0	0.0	0.0	0.0	0.0
General and administrative	20.9	21.8	6.7	2.3	1.5	1.5
Research and development	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0
Total operating expenses	69.0	21.8	6.7	2.3	1.5	1.5
EBITDA	-55.1	0.6	-6.7	-2.3	-1.5	-1.5
Depreciation	0.5	1.3	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	0.7	1.1	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)	-56.3	-1.9	-6.7	-2.3	-1.5	-1.5
Interest income	0.0	0.1	0.3	0.0	0.0	0.0
Interest expenses	0.7	2.6	1.8	0.0	0.1	0.2
Investment income	7.4	7.8	5.2	1.6	2.2	3.0
Financial result	6.7	5.3	3.7	1.6	2.2	2.8
Recurring pretax income from continuing operations	-49.6	3.4	-2.9	-0.7	0.7	1.3
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-49.6	3.4	-2.9	-0.7	0.7	1.3
Income tax expense	-0.1	-0.1	0.0	0.0	0.1	0.1
Net income from continuing operations	-49.4	3.6	-2.9	-0.7	0.6	1.2
Income from discontinued operations (net of tax)	0.0	0.0	24.2	0.0	0.0	0.0
Net income	-49.4	3.6	21.2	-0.7	0.6	1.2
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-49.4	3.6	45.4	-0.7	0.6	1.2
Average number of shares	11.8	12.7	12.7	12.7	12.7	12.7
EPS reported	-4.19	0.28	-0.21	-0.06	0.05	0.09

Source: Company Data, NuWays AG

PROFIT AND LOSS (COMMON SIZE)	2023	2024	2025	2026e	2027e	2028e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales	60.4%	63.1%	0.0%	0.0%	0.0%	0.0%
Gross profit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sales and marketing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
General and administrative	65.2%	40.3%	0.0%	0.0%	0.0%	0.0%
Research and development	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other operating income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total operating expenses	214.9%	40.3%	0.0%	0.0%	0.0%	0.0%
EBITDA	-171.6%	1.0%	0.0%	0.0%	0.0%	0.0%
Depreciation	1.6%	2.4%	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	2.1%	2.1%	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)	-175.3%	-3.4%	0.0%	0.0%	0.0%	0.0%
Interest income	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%
Interest expenses	2.3%	4.8%	0.0%	0.0%	0.0%	0.0%
Investment income	23.2%	14.4%	0.0%	0.0%	0.0%	0.0%
Financial result	20.9%	9.8%	0.0%	0.0%	0.0%	0.0%
Recurring pretax income from continuing operations	-154.4%	6.3%	0.0%	0.0%	0.0%	0.0%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-154.4%	6.3%	0.0%	0.0%	0.0%	0.0%
Income tax expense	-0.4%	-0.3%	0.0%	0.0%	0.0%	0.0%
Net income from continuing operations	-154.0%	6.6%	0.0%	0.0%	0.0%	0.0%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	-154.0%	6.6%	0.0%	0.0%	0.0%	0.0%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-154.0%	6.6%	0.0%	0.0%	0.0%	0.0%
Average number of shares	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EPS reported	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Source: Company Data, NuWays AG

BALANCE SHEET (2022-25 GBP M, 2026- EUR M)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	9.7	19.6	0.0	0.0	0.0	0.0
Property, plant and equipment	2.7	5.4	0.0	0.0	0.0	0.0
Financial assets	0.0	0.0	17.5	19.1	21.4	24.3
Fixed Assets	12.5	25.0	17.5	19.1	21.4	24.3
Inventories	0.6	0.8	0.0	0.0	0.0	0.0
Accounts receivable	9.4	16.8	2.9	2.0	2.0	2.0
Other assets and short-term financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Liquid assets	1.8	3.4	6.1	0.3	0.3	0.3
Deferred taxes	0.4	0.1	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
Current Assets	12.2	21.2	8.9	2.3	2.3	2.3
Total Assets	24.7	46.2	26.5	21.4	23.7	26.6
Shareholders Equity	-12.8	-1.8	20.1	19.4	20.0	21.0
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	13.9	5.7	0.2	0.2	0.2	0.1
Short-term liabilities to banks	4.2	1.7	0.0	0.0	1.9	4.1
Accounts payable	13.3	18.0	0.0	0.0	0.0	0.0
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)	2.6	4.7	2.2	1.9	1.6	1.4
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities	20.1	24.4	2.2	1.9	3.5	5.5
Total Liabilities and Shareholders Equity	24.7	46.2	26.5	21.5	23.7	26.7

Source: Company Data, NuWays AG

BALANCE SHEET (COMMON SIZE)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	39.5%	42.5%	0.0%	0.0%	0.0%	0.0%
Property, plant and equipment	11.1%	11.7%	0.0%	0.0%	0.0%	0.0%
Financial assets	0.0%	0.0%	66.3%	89.2%	90.2%	91.4%
Fixed Assets	50.6%	54.1%	66.3%	89.2%	90.2%	91.4%
Inventories	2.5%	1.8%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	38.0%	36.4%	10.8%	9.2%	8.4%	7.4%
Other assets and short-term financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Liquid assets	7.2%	7.4%	22.9%	1.5%	1.4%	1.2%
Deferred taxes	1.8%	0.2%	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%
Current Assets	49.4%	45.9%	33.7%	10.8%	9.8%	8.6%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Shareholders Equity	-51.9%	-3.9%	76.1%	90.3%	84.3%	78.9%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term liabilities to banks	14.2%	38.9%	14.8%	0.0%	0.0%	0.0%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	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	56.3%	12.2%	0.9%	0.9%	0.7%	0.5%
NON-CURRENT LIABILITIES	46.4%	49.2%	65.3%	9.5%	4.6%	2.6%
Short-term liabilities to banks	17.0%	3.7%	0.0%	0.0%	8.1%	15.4%
Accounts payable	53.9%	38.9%	0.0%	0.0%	0.0%	0.0%
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)	10.5%	10.2%	8.3%	8.8%	6.8%	5.2%
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	81.5%	52.8%	8.3%	8.8%	14.9%	20.6%
Total Liabilities and Shareholders Equity	65.8%	96.2%	417.6%	100.0%	100.0%	100.0%

Source: Company Data, NuWays AG

CASH FLOW (2022-25 GBP M, 2026- EUR M)	2023	2024	2025	2026e	2027e	2028e
Net profit/loss	-49.4	3.6	21.2	-0.7	0.6	1.2
Depreciation of fixed assets (incl. leases)	1.2	2.4	2.2	0.0	0.0	0.0
Amortisation of goodwill & intangible assets	0.7	1.1	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	44.2	4.2	-25.5	-1.6	-2.2	-3.1
Cash flow from operating activities	-8.2	-3.0	-3.4	-1.9	-1.6	-2.0
Increase/decrease in inventory	0.2	-0.1	0.1	0.0	0.0	0.0
Increase/decrease in accounts receivable	-1.9	-3.0	-0.6	0.9	0.0	0.0
Increase/decrease in accounts payable	-0.6	1.7	1.5	0.0	0.0	0.0
Increase/decrease in other working capital positions	-0.7	-1.1	0.0	-0.4	0.0	0.0
Increase/decrease in working capital	-2.9	-2.5	1.0	0.5	0.0	0.0
Cash flow from operating activities	-6.3	0.6	-1.2	-1.9	-1.6	-2.0
CAPEX	0.8	1.6	0.2	0.0	0.0	0.0
Payments for acquisitions	0.9	5.7	0.3	0.0	0.0	0.0
Financial investments	0.0	0.0	-16.4	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	-1.7	-7.3	15.9	0.0	0.0	0.0
Cash flow before financing	-8.0	-6.8	14.6	-5.4	-1.6	-2.0
Increase/decrease in debt position	-0.4	11.4	-12.2	-0.3	1.7	1.9
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	8.7	1.6	0.2	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	3.5	0.0	0.0
Others	-1.1	-4.6	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	7.2	8.4	-12.1	-3.8	1.7	1.9
Increase/decrease in liquid assets	-0.8	1.7	2.6	-5.7	0.0	-0.0
Liquid assets at end of period	1.8	3.4	6.1	0.3	0.3	0.3

Source: Company Data, NuWays AG

KEY RATIOS	2023	2024	2025	2026e	2027e	2028e
P&L growth analysis						
Sales growth	5.6%	68.4%	-100.0%	0.0%	0.0%	0.0%
EBITDA growth	-5,581.8%	-101.0%	-1,304.7%	-65.1%	-35.4%	0.0%
EBIT growth	-40,305.0%	-96.7%	258.2%	-65.1%	-35.4%	0.0%
EPS growth	764,232.3%	-106.7%	-174.7%	-72.4%	-180.0%	95.9%
Cash flow analysis						
Free cash flow	-7.1	-1.0	-1.5	-1.9	-1.6	-2.0
FCF / net profit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capex / sales	2.5%	3.0%	0.0%	0.0%	0.0%	0.0%
Solvency						
Net debt	5.9	16.2	-2.2	-0.3	1.6	3.8
Net Debt/EBITDA	-0.1	29.3	0.0	0.0	-1.1	-2.5
Dividend payout ratio	0.0%	0.0%	16.7%	0.0%	0.0%	0.0%



Interest paid / avg. debt	10.4%	19.0%	15.0%	0.0%	3.6%	7.3%
Returns						
ROCE	-654.7%	-11.5%	-27.9%	-10.6%	-7.2%	-6.3%
ROE	385.1%	-198.3%	105.3%	-3.8%	3.0%	5.5%
Adjusted FCF yield	-174.4%	-6.3%	-98.0%	-40.6%	-17.5%	-20.0%
Dividend yield	0.0%	0.0%	12.3%	0.0%	0.0%	0.0%
DPS	0.0	0.0	0.3	0.0	0.0	0.0
EPS reported	-4.19	0.28	-0.21	-0.06	0.05	0.09
Average number of shares	11.8	12.7	12.7	12.7	12.7	12.7

Source: Company Data, NuWays AG

Disclosures

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HISTORICAL TARGET PRICE AND RATING CHANGES FOR ANCHORCORE SE				
DATE	ANALYST	RATING	TARGET PRICE	CLOSE
25.09.2026	Sarah Hellemann	Buy	EUR 4.60	EUR 2.32
27.05.2026	Sarah Hellemann	Buy	EUR 4.80	EUR 2.40



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The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjust-

ment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

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Sell: Sustainable downside potential of more than 20% within 12 months.

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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

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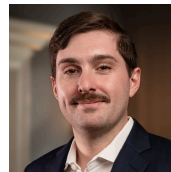
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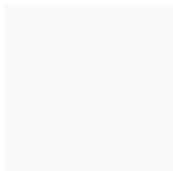
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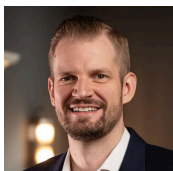
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