GBC AG Investment Research

# FINEXITY AG[*5a,5b,11]

## *Strong 9M beat, Capital Markets Day sets medium-term targets: forecasts confirmed, price target adjusted for split*

**Industry**: Fintech
**Focus**: Tokenisation and trading of private-market securities
**Founded**: 2018

**Employees**: 28.5 FTE (30 Jun 2026)
**Headquarters**: Hamburg
**Management**: Paul Hülsmann (CEO), Michael Ost (Deputy CEO), Tim Janssen (CTO); Leigh A. Hooper (Interim CFO)

The FINEXITY Group, headquartered in Hamburg, builds and operates infrastructure for the digital capital market. Founded in 2018, the fintech helps companies, project companies and asset managers to structure bonds and other financing instruments as tokenised securities, issue them digitally and place them with retail and semi-professional investors. The securities can then be resold via the DLT-OTC, a bulletin board for sell offers. Revenue comes from advisory and structuring fees, tokenisation, listing, register and trading fees, and brokerage commissions. Distribution runs through the group's own brands, tied agents and connected savings and cooperative banks. More than 300 tokenised bonds have been listed since 2021. From 2028, subject to authorisation, a regulated DLT trading and settlement system is set to close the chain.

| in €m | FY 2025pf | FY 2026e | FY 2027e | FY 2028e | FY 2029e | FY 2030e |
|---|---|---|---|---|---|---|
| Revenue | 8.19 | 9.62 | 13.50 | 24.20 | 40.00 | 80.00 |
| EBITDA | -3.21 | -3.53 | -3.15 | 0.21 | 7.00 | 22.00 |
| EBIT | -3.33 | -3.72 | -3.35 | 0.01 | 6.80 | 21.80 |
| Net income | -3.48 | -3.75 | -3.38 | 0.00 | 6.79 | 21.79 |
| EPS | -0.70 | -0.70 | -0.63 | 0.00 | 1.27 | 4.06 |
| DPS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| EV/sales | 4.93 | 4.20 | 2.99 | 1.67 | 1.01 | 0.50 |
| EV/EBITDA | neg. | neg. | neg. | 192.20 | 5.77 | 1.83 |
| EV/EBIT | neg. | neg. | neg. | n/a | 5.94 | 1.85 |
| P/E | neg. | neg. | neg. | n/a | 6.32 | 1.97 |

*FY 2025pf: final pro forma figures after auditor's review (previously: revenue €7.85m, EBITDA -€3.64m); EPS adjusted for the share split.*

### Investment Case

- **Structural growth:** Finexity is well placed to benefit from the long-term trend towards the digitalisation and tokenisation of capital markets, particularly in private markets.
- **Integrated platform:** The company combines structuring, tokenisation, placement and OTC trading on its own DLT-based infrastructure.
- **Regulatory positioning:** The business model is already aligned with the existing regulatory framework and backed by a clear roadmap for using the EU DLT Pilot Regime.
- **Scalable business model:** Finexity pursues a technology- and platform-based approach with potential for recurring revenue and attractive operating leverage.
- **Proven track record:** More than 300 tokenised bonds from over 50 issuers have been listed on the company's own infrastructure since 2021; including Effecta, the group reaches more than 84,000 registered investors.
- **Market infrastructure option:** In the medium term, additional upside arises from the company's transformation into a regulated operator of DLT-based trading and settlement infrastructure.

**Rating**: BUY
**Price target**: €20.12

### Share and key data




| | |
|---|---|
| Frankfurt price 5 Nov 26, 9:55 | €8.00 |
| Symbol (Bloomberg) | FXT:GR |
| ISIN | DE000A40ET88 |
| WKN | A40ET8 |
| Shares after split (m) | 5.36 |
| Market cap (€m) | 42.89 |
| Enterprise value (€m) | 40.36 |
| Market segment | m:access |
| Financial year | 31 December |
| Accounting standard | HGB |

### Shareholder structure

| | |
|---|---|
| Paul Hülsmann, CEO | 13.7% |
| Anchor investor | 7.5% |
| Co-founders & management | 22.7% |
| Other / free float | 56.1% |

### Financial calendar

| | |
|---|---|
| 11 Nov 26 | Münchner Kapitalmarkt Konferenz |
| 16 Nov 26 | Equity Forum Winter 1on1-Summit |
| 17 Nov 26 | mwb inspired |
| 18 Nov 26 | Vienna Investor Day |
| 23 Nov 26 | Deutsches Eigenkapitalforum |

### Analysts

Matthias Greiffenberger (greiffenberger@gbc-ag.de)
Cosmin Filker (filker@gbc-ag.de)

### Latest GBC research

Date: publication / price target / rating:
***Price targets before 1:4 share split***
22 Jul 2026: RS / 81.11 / BUY
8 May 2026: RS / 72.00 / BUY
19 Mar 2026: RS / 72.00 / BUY
** The research reports listed above are available at www.gbc-ag.de.**

Completed: 5 Nov 2026 (12:15 pm)
First distribution: 5 Nov 2026 (1:00 pm)

Price target valid until: 31 Dec 2027 at the latest

* Catalogue of conflicts of interest on p. 16

IMPORTANT NOTE:
Please note the disclaimer/risk warning and the disclosure of possible conflicts of interest pursuant to Sec. 85 WpHG and Art. 20 MAR from page 14.

Note pursuant to MiFID II on research as a "minor non-monetary benefit": In GBC AG's assessment, this research meets the requirements for classification as a "minor non-monetary benefit". Further information can be found in the disclosure under "§1 Research under MiFID II".

Note on issuer-sponsored research: This research report is issuer-sponsored research and has been prepared in accordance with the EU Code of Conduct for Issuer-Sponsored Research.

# EXECUTIVE SUMMARY

- The FINEXITY Group comfortably beat its budget after nine months of 2026. On a combined pro forma basis (including Effecta GmbH), group revenue reached €7.31m, around 18.8% above the internal budget according to the company. At -€2.49m, EBITDA was around 21.1% better than planned, again according to the company. The driver was an exceptionally strong third quarter: Q3 revenue of €3.72m exceeded that of the entire first half (€3.59m), and Q3 EBITDA improved to -€0.29m (H1: -€2.21m). The key contributor was €1.08m in advisory and structuring fees at nolivius, which, as management had flagged, were booked in the second half of the year.

- Management confirms its 2026 guidance (pro forma revenue of around €9.6m, EBITDA of around -€3.5m). After nine months, 76% of the revenue target has already been achieved, while only 71% of the forecast EBITDA loss has been incurred. To meet guidance, Q4 revenue of €2.29m with EBITDA of up to -€1.01m would suffice. In Q3, revenue and EBITDA came in at €3.72m and -€0.29m respectively. The brand forecasts presented at the Capital Markets Day add up to revenue of €9.0m to €10.0m and EBITDA of -€3.5m to -€2.9m. We therefore regard the revenue guidance as readily achievable, while EBITDA shows upside potential.

- At its first Capital Markets Day on 13 October 2026, FINEXITY presented medium-term targets for the first time: within three to five years, revenue is set to rise to more than €70m at an EBITDA margin of 25% to 30%. EBITDA break-even is targeted for 2028/2029 at revenue of around €20m. These targets are broadly in line with our forecasts (2028e: revenue of €24.20m with break-even EBITDA; 2030e: revenue of €80.00m at an EBITDA margin of 27.5%) and support our scenario.

- In addition, the letter of intent signed on 14 October 2026 with the insolvent OneCrowd group opens up the opportunity to take over the administration of around 70 outstanding issues (subscribed volume of €33.6m, servicing fees of just under €0.3m net p.a.) and to approach around 101,000 registered users, around 30,000 of whom are investors. The structure is capital-light: contributions to the insolvency estate's costs of €25,000 per month, otherwise performance-based earn-outs, and no assumption of liabilities. The transaction is not yet included in our forecasts.

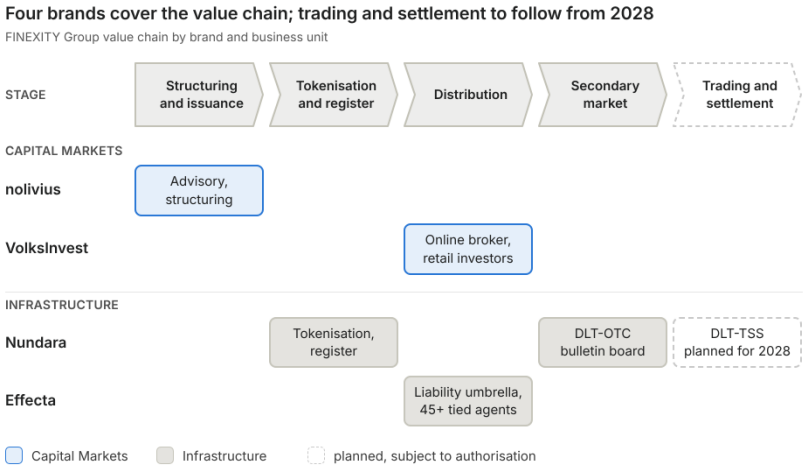
- **As the company's 2026 guidance is unchanged since our last report, we are keeping our forecasts; we see the 9M performance as an indication of upside in the current year, particularly at EBITDA level. We are adjusting the price target on a purely technical basis for the 1:4 share split and the higher share count resulting from the employee share ownership plan (ESOP). Based on an unchanged equity value of €107.86m and now 5.36m shares (after the split), this gives a price target of €20.12 (previously: €81.11, or €20.28 adjusted for the split). We confirm our BUY rating.**

# TABLE OF CONTENTS

Executive Summary ..... 2
New strategy & brand structure ..... 4
From many names to four brands ..... 4
Strategic logic: order flow and distribution first, then the licence ..... 5
Reference projects ..... 5
Regulatory environment ..... 5
Business performance 9M 2026 ..... 6
Revenue development ..... 6
Earnings development ..... 6
Performance by brand ..... 7
Balance sheet, liquidity and financing ..... 8
Capital Markets Day: medium-term targets for the first time ..... 9
Milestones to 2028 ..... 10
Comparison with our forecasts ..... 10
Letter of intent with the OneCrowd group ..... 10
1:4 share split and capital measures ..... 11
Forecasts and valuation ..... 13
2026e forecast: upside mainly at EBITDA level ..... 13
Forecasts for 2027e and beyond ..... 13
Valuation ..... 13
Appendix ..... 14

# NEW STRATEGY & BRAND STRUCTURE

With its reorganisation into two business units and four brands, FINEXITY has made its previously hard-to-read business model visible: each brand occupies a clearly defined stage of the value chain, and all mandates, bank connections and investors converge on the same infrastructure.




Distribution is covered twice: VolksInvest reaches retail investors directly, while Effecta pools the tied agents. Nundara is the only brand that spans several stages, from tokenisation and register through to the secondary market, and is set to close the chain with the DLT-TSS licence.

## From many names to four brands

Until now, the group operated under several names, including FINEXITY, Crowdli, Masterpicks and VolksInvest, which made the integrated model hard to recognise for issuers, banks and investors. Since 2026, FINEXITY has been organised into the Capital Markets and Infrastructure business units, each with two brands, and each brand is run by its own company. With its 2026 half-year report, the company is also reporting results by business unit and brand for the first time.

| Brand | Role in the group | Key figures 2025 | Medium-term target (3–5 years) |
|---|---|---|---|
| nolivius Capital Partners | Advisory, structuring and issuance for issuers; asset management of group issues; transformation mandates for banks since 2026. Does not place securities itself, but via licensed partners. | 10 mandates; €2.15m revenue; more than 50 issuers and over €100m transaction volume since 2018 | > €10m revenue; 35% to 40% EBITDA margin |
| VolksInvest | Online broker “Investing for everyone”; bundles all direct distribution to retail investors (incl. migrated Crowdli customers); currently acts as a tied agent under Effecta’s liability umbrella. | €8.3m primary market volume brokered without end-customer marketing; €0.28m commissions | > €10m revenue; 15% to 20% EBITDA margin |
| Nundara | Technology and market infrastructure: tokenisation, subscription journeys, register connectivity, DLT-OTC; from 2028 trading and settlement under a DLT-TSS licence (subject to authorisation). | €0.94m revenue; more than 300 bonds listed since 2021; reach to around 70% of German retail banks | > €25m revenue; 50% to 55% EBITDA margin |
| Effecta | Investment firm under Sec. 15 WpIG and neutral liability umbrella for 45+ tied agents; does not distribute itself. Acquisition of 90.1% subject to BaFin ownership control procedure. | FY 2024/25: €101m primary market volume; €5.06m commission income (+23%); €0.59m net commission income | > €25m revenue; 8% to 10% EBITDA margin |

*Sources: Finexity AG; GBC AG.*

## Strategic logic: order flow and distribution first, then the licence

According to the company, eight authorisations have now been granted under the EU DLT Pilot Regime (five operational, three in set-up), including 21X AG (DLT-TSS since 12/2024), 360X AG, backed by Deutsche Börse and Commerzbank (DLT-MTF since 04/2025), and Börse Stuttgart's Seturion (DLT-TSS since 10/2026). ESMA described trading activity up to mid-2025 as consistently low (report of 25 June 2025). FINEXITY says that it therefore built up order flow and distribution first and is adding the licence as a second step: nolivius brings in the issuers, Effecta and VolksInvest provide distribution, and Nundara pools the order flow on a single ledger. The resulting liquidity is in turn expected to attract further issuers.

FINEXITY positions itself less as a competitor to exchanges than as an infrastructure provider with a different revenue model: exchanges earn money from trading, FINEXITY from issuance, administration and technology. As an international benchmark, management cites Securitize (USA, NYSE): 2025 revenue of US$62.2m, tokenised assets of US$4.3bn (30 June 2026) and an EU authorisation (DLT-TSS, Spain) only since 11/2025. According to the company, less than 6% of its medium-term revenue targets will come from trading fees. Its own trading venue is meant to close the chain, but is an extension rather than the foundation of the business model; management regards operators such as Seturion, D7 and 360X as partners and potential white-label customers.

Apart from regulated trading and settlement, the chain is already up and running. With the DLT-TSS application planned for 2026, FINEXITY aims to offer trading and settlement under an EU-wide authorisation from 2028 (FINEXITY 3.0). After that, the infrastructure is to be made available to other trading venues as a white-label solution (FINEXITY 4.0); in parallel, a second trading venue in the United Arab Emirates is planned from 2028. The transition phase runs until the end of 2027, during which funds and equities are to be added to Nundara and VolksInvest is to be expanded into an online broker with custody account and wallet.

## Reference projects

Two current projects show how the four brands work together. In the first half of 2026, Circus SE financed robotics systems through a tokenised, secured bond of €1.7m and plans to use the model for further fleets; the bond is part of a financing framework of up to €50m. For the redevelopment of the Grandhotel Bad Pyrmont (reopening planned for July 2027), a bond of €8.5m is planned, according to the company the first to run across all four brands; the project developer sees five to six follow-on projects worth around €50m over two to three years.

## Regulatory environment

On 4 December 2025, the European Commission proposed a reform of the DLT Pilot Regime: it would be opened up to all MiFID II financial instruments, the cap per market infrastructure would be raised from €6bn to €100bn (Council in October 2026: €300bn) and the time limit on authorisations would be removed. None of this is in force yet. Since 21 September 2026, the ECB's Pontes service has been settling tokenised assets in central bank money, and T+1 will apply in the EU from 11 October 2027; in our view, both increase the pressure to modernise post-trade infrastructure.

# BUSINESS PERFORMANCE 9M 2026

| in €m | H1 2026 | Q3 2026 | 9M 2026 | Var. vs budget* |
|---|---|---|---|---|
| Revenue | 3.59 | 3.72 | 7.31 | +18.8% |
| of which Capital Mar- | 0.62 | 1.18 | 1.80 | |
| of which Infrastructure | 2.96 | 2.55 | 5.51 | |
| Gross profit | 0.69 | 1.30 | 1.99 | |
| Gross margin | 19.3% | 35.0% | 27.3% | |
| Operating costs | -2.90 | -1.59 | -4.49 | |
| EBITDA | -2.21 | -0.29 | -2.49 | +21.1% |
| D&A | -0.07 | -0.03 | -0.10 | |
| Net result | -2.29 | -0.32 | -2.62 | |

*Source: Finexity AG; GBC AG. *Deviation from internal budget according to the company announcement of 29 October 2026.*

## Revenue development

Pro forma group revenue reached €7.31m in the first nine months of 2026. The Infrastructure business unit contributed €5.51m (75%) and Capital Markets €1.80m (25%). For the full year, management expects a split of 60% to 70% (Infrastructure) to 30% to 40% (Capital Markets).

In the Infrastructure business unit, brokerage commissions at Effecta GmbH dominated at €5.20m, of which €2.44m was generated in the third quarter. The Nundara brand earned trading fees of €0.25m and listing fees of €0.04m. The still small contribution from listing fees reflects the shift in the fee structure towards longer-term infrastructure relationships made back in 2025.

The Capital Markets business unit multiplied its revenue from €0.62m in the first half to €1.18m in the third quarter. The main drivers were advisory and structuring fees at nolivius (Q3: €1.08m; 9M: €1.59m). In addition, issuer and asset management fees of €0.08m were recognised for the first time. Capital Markets' share of group revenue thus rose from 17% in H1 to 32% in Q3. As issuer and asset management fees are mostly invoiced at year-end, Capital Markets' full-year share is likely to rise further; based on the brand forecasts from the Capital Markets Day, however, it would remain below the forecast range of 30% to 40%, at around 22% to 28%.

## Earnings development

Gross profit rose to €1.99m; the gross margin improved from 19.3% in H1 to 35.0% in Q3. This reflects the revenue mix: nolivius' advisory fees carry high margins, whereas Effecta passes most of its commissions on to the contractually tied agents (9M gross margin: 9.8%).

Operating costs amounted to €4.49m. At €1.59m, Q3 costs were only slightly above the H1 quarterly average of €1.45m. EBITDA improved from -€0.92m (Q1) and -€1.28m (Q2) to -€0.29m in Q3, giving nine-month EBITDA of -€2.49m. After D&A of €0.10m, net interest of -€0.003m and taxes of €0.02m, the net result for the period was -€2.62m.

Excluding Effecta, the FINEXITY Group generated revenue of €2.10m with EBITDA of -€2.60m; Effecta contributed €5.20m in revenue and positive EBITDA of €0.11m.

The third quarter stands out: the group's own brands increased revenue to €1.29m (H1: €0.82m) and cut the EBITDA loss to -€0.31m (H1: -€2.30m).

## Performance by brand

| in €m | nolivius | VolksInvest | Nundara | Effecta |
|---|---|---|---|---|
| Revenue 9M | 1.69 | 0.10 | 0.31 | 5.20 |
| of which Q3 | 1.16 | 0.01 | 0.11 | 2.44 |
| EBITDA 9M | 0.13 | -1.07 | -1.67 | 0.11 |
| of which Q3 | 0.68 | -0.41 | -0.58 | 0.02 |

*Source: Finexity AG (9M 2026 analyst presentation). Holding and shared-service costs allocated in line with the company's methodology (interim report 2026, Appendix A.1): one third each to nolivius, VolksInvest and Nundara; no allocation to Effecta.*

nolivius is already EBITDA-positive after nine months and achieved an EBITDA margin of 59% in the third quarter. With 9M revenue of €0.10m, VolksInvest is still clearly in its build-up phase; the brand has only been live since 13 May 2026, and the reach from the EGRO partnership and a possible migration of OneCrowd users have yet to translate into revenue. Nundara's loss reflects upfront investment in technology and DLT-TSS preparation as well as the cost allocation. Effecta operates close to break-even and mainly provides distribution reach and order flow.

At the Capital Markets Day, management also provided forecasts by brand for 2026 for the first time:

| in €m | Revenue 9M | Revenue 2026e* | EBITDA 9M | EBITDA 2026e* |
|---|---|---|---|---|
| nolivius | 1.69 | 2.1 to 2.3 | 0.13 | -0.3 to -0.1 |
| VolksInvest | 0.10 | 0.1 to 0.2 | -1.07 | -1.1 to -1.0 |
| Nundara | 0.31 | 0.3 to 0.5 | -1.67 | -2.2 to -2.0 |
| Effecta | 5.20 | 6.5 to 7.0 | 0.11 | 0.1 to 0.2 |
| Total | 7.31 | 9.0 to 10.0 | -2.49 | -3.5 to -2.9 |

**Company forecast of 13 October 2026; according to the company, it is based on H1 actuals and a forecast for the second half, i.e. on the position before the Q3 close. Sources: Finexity AG (Capital Markets Day 13 October 2026, 9M 2026 analyst presentation); GBC AG*

Added together, the brand forecasts presented at the Capital Markets Day give revenue of €9.0m to €10.0m and EBITDA of -€3.5m to -€2.9m. Measured against the 9M figures, they imply Q4 revenue of €1.7m to €2.7m, i.e. less than in the third quarter, which also included catch-up bookings for the first half. For EBITDA, by contrast, the range is at or above the level of the group guidance of -€3.5m.

## Balance sheet, liquidity and financing

| in €m | 31/12/2025 | 30/06/2026 |
|---|---|---|
| Equity | 10.71 | 13.51 |
| Equity ratio | 75.1% | 75.3% |
| Financial assets | 6.95 | 8.67 |
| Receivables from affiliated companies | 4.09 | 4.58 |
| Cash and bank balances | 1.30 | 2.53 |
| Liabilities | 3.36 | 4.23 |
| Total assets | 14.26 | 17.94 |

*Sources: Finexity AG; GBC AG. Separate financial statements of FINEXITY AG under HGB; 30 June 2026 unaudited; no consolidated balance sheet or cash flow statement is prepared.*

The capital increase in June 2026 lifted FINEXITY AG's liquidity to €2.53m; further capital is likely to be needed for the transition phase until the DLT-TSS launch.

FINEXITY AG's equity rose to €13.51m as at 30 June 2026, mainly as a result of the cash capital increase with gross proceeds of €3.45m (95,704 new shares at €36.00 before the split). After deducting the AG's half-year net loss of €0.64m, this results in an equity ratio of 75.3%. Liquidity, however, rose by only €1.23m to €2.53m, as the holding company continued to fund its subsidiaries: loans to affiliated companies increased by €1.71m and receivables from affiliated companies by €0.49m.

As is the case for many start-ups and young growth companies that do not yet fund their expansion from ongoing operations, the auditor's report on the 2025 annual financial statements contains a reference to a material uncertainty related to going concern. The background is that the planned further growth requires additional financing; such a reference is not unusual for companies at this stage. Management is currently considering raising additional growth capital in the form of equity or debt; no decision has yet been taken on the amount, structure or timing. The basis for this is the new authorised capital approved by the AGM on 21 August 2026 with 88.0% of the votes, with the option to exclude subscription rights.

In our view, the financing requirement stems from the continued negative operating cash flows, the purchase price for 90.1% of Effecta GmbH in the low single-digit millions and the requirements in connection with the DLT-TSS application. We therefore expect FINEXITY to carry out a further financing measure in the coming months. A capital increase is not included in our valuation model and, depending on the issue price, could have a dilutive effect.

## CAPITAL MARKETS DAY: MEDIUM-TERM TARGETS FOR THE FIRST TIME

The medium-term targets published for the first time on 13 October 2026 confirm the growth and margin path assumed in our forecasts. Within three to five years, FINEXITY is targeting revenue of more than €70m at an EBITDA margin of 25% to 30%.

| | FY 2025pf | Guidance 2026 | Mid-term (3–5 yrs) |
|---|---|---|---|
| Revenue | €8.19m | c. €9.6m | > €70m |
| Infrastructure share | 73% | 60–70% | 70–80% |
| Capital Markets share | 27% | 30–40% | 20–30% |
| EBITDA / EBITDA margin | -€3.2m | c. -€3.5m | 25–30% |

*Source: Finexity AG. Pro forma incl. Effecta GmbH; EBITDA break-even is targeted for 2028/2029 at revenue of around €20m.*

For the first time, management has also broken the targets down by brand. Revenue from the planned white-label offering for other trading venues (FINEXITY 4.0) is not included.

| Brand | Role | Revenue target | Share | EBITDA margin | Implied EBITDA* |
|---|---|---|---|---|---|
| Nundara | Tokenisation, register, trading and settlement | > €25m | c. 35% | 50% to 55% | c. €13.1m |
| Effecta | Liability umbrella for 45+ tied agents | > €25m | c. 35% | 8% to 10% | c. €2.3m |
| nolivius | Structuring and issuance | > €10m | c. 15% | 35% to 40% | c. €3.8m |
| VolksInvest | Digital access for retail investors | > €10m | c. 15% | 15% to 20% | c. €1.8m |
| Group | | > €70m | 100% | 25% to 30% | c. €20.9m |

**GBC calculation based on minimum revenue and the mid-points of the margin ranges. Sources: Finexity AG; GBC AG*

Based on the mid-points, this gives EBITDA of around €20.9m, or a margin of just under 30%, i.e. at the upper end of the target range. The key value driver is Nundara: with a margin of 50% to 55%, the brand is expected to deliver around two thirds of target EBITDA, yet generated only €0.31m in revenue in the first nine months of 2026. According to the company, around 80% of its medium-term revenue of more than €25m is to come from listing fees, which are expected to rise from around €0.1m today to more than €20m. What matters most, therefore, is a significantly higher issuance volume on the infrastructure, supported by the expansion into funds and equities. In the company's model, trading fees account for only a smaller share of revenue; however, the regulated trading venue is seen as a prerequisite for banks to come on board on the issuance side. In relative terms, the most ambitious target is the one for VolksInvest (9M 2026: €0.10m revenue).

For 2026, the company expects Nundara to achieve a gross margin of around 85% with stable operating costs of around €1.1m to €1.3m per half-year. On this basis, additional revenue would generate strong operating leverage. At Effecta, the lever is margin rather than volume: if Effecta runs its brokerage infrastructure on Nundara technology in future, a larger share of commissions is to remain within the group, lifting the gross margin from around 10% to around 20%. VolksInvest acquires investors via the EGRO group's roughly 70 weekly newspapers, remunerated through revenue sharing; this is expected to cut the marketing ratio from 30% to 65% of revenue to below 3%.

## Milestones to 2028

**H2 2026:** Submission of the DLT-TSS application; closing of the Effecta acquisition after completion of the ownership control procedure; EGRO reach live for VolksInvest.

**2027:** Funds and equities on Nundara; Effecta as digital liability umbrella; VolksInvest as online broker; nolivius mandates on Nundara; transition phase completed.

**2028/2029:** DLT-TSS go-live (subject to authorisation); EBITDA break-even at revenue of around €20m; second trading venue in the UAE (DIFC or ADGM), subject to licensing.

**Medium term:** first white-label trading venues on Nundara; all four brands EBITDA-positive.

## Comparison with our forecasts

Our forecasts lie within the corridor outlined by management. For 2028e, we expect revenue of €24.20m with slightly positive EBITDA of €0.21m, in line with the targeted break-even at revenue of around €20m. For 2030e, we assume revenue of €80.00m at an EBITDA margin of 27.5%. This puts us at the earlier end of the three-to-five-year period and slightly above the €70m revenue threshold. In our view, the difference can be explained by the white-label business, which is not included in the company's targets but which we take into account on a pro rata basis in our long-term scenario. We also welcome the quarterly update calls announced from Q1 2027, which will make progress against the milestones easier to track.

## Letter of intent with the OneCrowd group

The letter of intent signed on 14 October 2026 gives FINEXITY capital-light access to around 70 issues and to a user base that could significantly expand its own investor base.

FINEXITY and its subsidiary Finexity Invest GmbH have concluded an LoI with the insolvency administrator of OneCrowd GmbH, Dresden, and its subsidiaries OneCrowd Securities GmbH and OneCrowd Loans GmbH. OneCrowd GmbH operates the onecrowd.de platform, which brings together the former Seedmatch, Econeers and Mezzany platforms. Continuing the platform on a permanent basis is not feasible.

| Key terms | |
|---|---|
| Issues under administration | c. 70 (post-placement stage) |
| Subscribed volume | c. €33.6m |
| Ongoing servicing fees | just under €0.3m net p.a. |
| Registered users | c. 101,000, of which c. 30,000 with at least one investment |
| Fixed consideration | Contribution to the insolvency estate's costs of €25,000 plus VAT for continued operation until 31 Oct 2026, extendable twice by one month each for the same amount |

| | |
|---|---|
| Variable consideration | Earn-out of up to 10% of net commissions from new subscriptions by migrated users (24 months) and 10% of net servicing fees from migrated issuer contracts (36 months) |
| Other rights | Exclusivity during the continuation period; call option on brands and domains; exclusive negotiation and pre-emption right for technology and IP |
| Term of LoI | until 31 Jan 2027 at the latest |

*Source: Finexity AG*

The transaction is subject to definitive agreements, Supervisory Board approval and the consent of the respective issuers and users; switching is voluntary for investors. No liabilities of the OneCrowd group will be assumed. The continued operation of the OneCrowd platform is secured by the estate cost contributions until the end of December 2026 at the latest.

We view the LoI positively. At a maximum of €75,000 plus VAT, the fixed consideration is very low, and any further payment comes only from revenue actually generated. Servicing fees of just under €0.3m p.a. may be modest in themselves, but they are recurring and can be handled via the existing infrastructure at low marginal cost. The user base is strategically more important: the roughly 30,000 investors who have already invested are more than twice the roughly 14,000 registered investors of the FINEXITY Group (excluding Effecta). Even a partial migration would above all give the still young VolksInvest brand additional reach and subscription volume. The transaction also underlines FINEXITY's role as a consolidator in the market for digital capital market investments.

As the scope and timing of the migration are still open, we have not included the transaction in our forecasts. In our view, it represents an additional option from 2027.

## 1:4 share split and capital measures

With the share split implemented on 28 October 2026, the number of shares has quadrupled to 5,361,192; the value of shareholdings remains unchanged.

The split was based on the resolution of the AGM of 21 August 2026 (88.2% approval). In a first step, the share capital was increased by €4,020,894 to €5,361,192 through a capital increase from company funds, converting part of the capital reserve. The share capital was then redivided in a ratio of 1:4, so that each shareholder received three additional shares for every existing share. The ISIN remains unchanged.

| **Change in number of shares** | |
|---|---|
| 30 Jun 2026, after cash capital increase in June 2026 (before split) | 1,330,374 |
| + ESOP shares (employee share ownership plan) from Authorised Capital 2025, registered 29 Aug 2026 (before split) | 9,924 |
| Before share split | 1,340,298 |
| After 1:4 share split (28 Oct 2026) | 5,361,192 |

*Sources: Finexity AG; GBC AG*

The aim of the measure is to improve the tradability of the share. In the first half of 2026, an average of only around 327 shares per trading day were traded across all venues (before the split; equivalent to around 1,300 shares after the split). The lower share price of now around €8.00 per share (after the split) should make the

stock more accessible to retail investors and help with the placement of any future capital measure.

The split has no economic significance for our valuation. We are adjusting the price target and all per-share figures to the new number of shares. The issue of the 9,924 ESOP shares (before the split; 39,696 after the split) results in dilution of around 0.75%; this explains the difference between the previous price target as mathematically adjusted for the split (€20.28) and the new price target (€20.12).

The lock-up commitments remain in place: the Management Board is bound until 4 March 2028, while the anchor investor as well as strategic shareholders, business angels and venture capital firms are bound with the majority of their shares until 4 September 2027.

# FORECASTS AND VALUATION

| in €m | 2025pf | 2026e | 2027e | 2028e | 2029e | 2030e |
|---|---|---|---|---|---|---|
| Revenue | 8.19 | 9.62 | 13.50 | 24.20 | 40.00 | 80.00 |
| EBITDA | -3.21 | -3.53 | -3.15 | 0.21 | 7.00 | 22.00 |
| EBITDA margin | -39.2% | -36.8% | -23.3% | 0.9% | 17.5% | 27.5% |
| EBIT | -3.33 | -3.72 | -3.35 | 0.01 | 6.80 | 21.80 |
| EBIT margin | -40.7% | -38.7% | -24.8% | 0.0% | 17.0% | 27.3% |
| Net income | -3.48 | -3.75 | -3.38 | 0.00 | 6.79 | 21.79 |

*Source: Finexity AG; GBC AG. FY 2025pf: final pro forma figures after auditor's review.*

We are leaving our forecasts unchanged, as FINEXITY has repeatedly confirmed its 2026 guidance since our last report of 22 July 2026; however, the 9M figures point to upside potential, particularly at EBITDA level.

## 2026e forecast: upside mainly at EBITDA level

Our 2026e forecast (revenue of €9.62m, EBITDA of -€3.53m) is in line with company guidance. To reach guidance, Q4 revenue of €2.29m and EBITDA of -€1.01m would suffice. For comparison: in the third quarter, FINEXITY generated revenue of €3.72m with EBITDA of -€0.29m, and nolivius' issuer and asset management fees are mostly invoiced only at year-end.

Added together, the brand forecasts from the Capital Markets Day give revenue of €9.0m to €10.0m and EBITDA of -€3.5m to -€2.9m. We therefore see upside mainly at EBITDA level, but are refraining from an adjustment for the time being. This is due to the high volatility of Capital Markets revenue, which depends on the timing of individual mandates; in addition, Effecta's September figures are still preliminary. Moreover, management has not raised its guidance despite the strong 9M figures.

## Forecasts for 2027e and beyond

For 2027e and the following years, we see our view confirmed by the medium-term targets from the Capital Markets Day (see the Capital Markets Day section). The expansion into funds and equities, the development of VolksInvest into an online broker and the DLT-TSS launch planned for 2028 remain the key assumptions of our scenario. Funds, ETFs and equities are to be added to Nundara from 2027 through a partnership with Cashlink. The OneCrowd LoI is not yet included and represents an additional option.

## Valuation

**As at the valuation date of 31 December 2027, the equity value remains unchanged at €107.86m. Based on the 5,361,192 shares outstanding after the share split, we derive a new price target of €20.12 (previously: €81.11 before the split, or €20.28 adjusted for the split). The adjustment is purely technical and results from the share split and the issue of 9,924 ESOP shares. Based on the current share price of €8.00, this implies upside potential of 151.5%; we confirm our BUY rating.**

# APPENDIX

**§1 Research under MiFID II – minor non-monetary benefit**

I. GBC AG, as research provider, and the issuer have entered into an agreement on the independent preparation, publication and distribution of research on the respective issuer. GBC AG is remunerated by the issuer for this. The existing contractual and remuneration relationship is disclosed in the respective research report.

II. The research report is not made available exclusively to individual investment firms, clients or investors, but is made accessible to interested investment firms and/or the general public.

III. Issuer-sponsored research that is paid for in full by the issuer is made available publicly and free of charge.

IV. Written research material commissioned and paid for by an issuer may be classified as an acceptable minor non-monetary benefit under the conditions of Art. 12(3)(b) of Delegated Directive (EU) 2017/593, provided that the contractual relationship is clearly disclosed and the material is made available to interested investment firms or to the general public.

V. In GBC AG's assessment, this research meets these requirements. The final regulatory assessment of the acceptance and use of the research report is the responsibility of the respective receiving investment firm, taking into account its own regulatory obligations and client relationships.

VI. Where the research report is not commissioned by an issuer or any other client, it is prepared independently of any mandate and without influence from third parties.

**§2 Issuer-sponsored research in accordance with the EU Code of Conduct**

**I. Classification and remuneration**

This research report is issuer-sponsored research and has been prepared by GBC AG in accordance with the applicable EU Code of Conduct for Issuer-Sponsored Research.

The issuer has paid GBC AG in full for the preparation, publication and ongoing updating of this research report. The agreed remuneration is fixed. It is neither directly nor indirectly linked to the content of the research report, the recommendation, the rating, the price target, the valuation, the share price performance, investor demand, the capital market reaction or the issuer's satisfaction.

**II. Public availability**

This research report is classified as "public" and is made available to the general public free of charge. The report may be published and distributed via GBC AG's website, research portals, e-mail distribution lists, financial data platforms, exchange publication systems, the media, data providers and other suitable distribution channels.

**III. Independence and responsibility**

The analysis, methodology, valuation approach, assumptions, recommendation, rating, price target, investment case and conclusions are the sole responsibility of GBC AG and the responsible analysts.

The paid or sponsored nature of the research report must not impair the independence and objectivity of the analysis. GBC AG, its analysts and other relevant persons do not promise the issuer positive coverage, a favourable recommendation, a specific rating, a specific price target or a specific capital market reaction.

**IV. Conflicts of interest**

The conflict of interest policy and further disclosures can be viewed on GBC AG's website under "Disclosure".

**V. 5% revenue threshold**

Revenue generated from the business relationship with the issuer, including remuneration for issuer-sponsored research and other issuer-related revenue, did not exceed 5% of GBC AG's consolidated gross revenue in the previous financial year.

**VI. Contractual and client relationship**

The issuer is the principal and a client of GBC AG. Within the twelve months prior to publication of this research report, there was a contractual relationship for the paid preparation, publication and distribution of research. In addition, the issuer has taken part in GBC AG investor conferences for a fee in the past 12 months and is expected to take part in paid investor conferences and roadshows in the current year as well.

**VII. External research analysts**

No external or third-party research analyst was materially involved in the preparation of this research report.

**VIII. Draft review**

Where a draft of the research report was made available to the issuer prior to publication, this was done solely to check factual accuracy and/or legal or regulatory obligations. Such a draft did not contain any final or indicative recommendation, rating, price target, valuation section or investment conclusion. The issuer had no right to approve, amend, block or delay the research report

or to prevent its publication. GBC AG decided independently whether and to what extent factually or legally justified comments were taken into account.

**§3 Disclaimer/exclusion of liability**

This document is for information purposes only. All data and information in this report have been obtained from sources that GBC AG considers reliable. In addition, the authors have taken the greatest possible care to ensure that the facts used and the opinions expressed are reasonable and accurate.

Despite this care, no warranty or liability, either express or implied, can be accepted for the accuracy, completeness or timeliness of the information contained herein. Information may be incomplete, abridged or summarised. Neither GBC AG nor the individual authors accept any liability for damages arising from the use of this document or its content or otherwise in connection with this document, to the extent that an exclusion of liability is legally permissible.

This document constitutes neither an offer nor a solicitation of an offer to buy, subscribe for, hold or sell any security or other financial instrument. It may not be used, in whole or in part, as the basis for any binding contract or be relied upon as the sole or a reliable basis for any decision in this connection.

Any decision in connection with a public or private offering of securities of a company discussed in this publication should be made solely on the basis of the legally binding offering documents, securities prospectuses or other sales documents published for that purpose.

GBC AG gives no guarantee that the forecasts, expected returns, price targets, valuations or other forward-looking statements presented will materialise. Changes in assumptions, market conditions, corporate development or other factors may have a material impact on the results, forecasts and price targets presented.

Income from investments and the prices of financial instruments are subject to fluctuations. Investors may lose some or all of the capital invested. Investment decisions should be made taking into account personal circumstances, investment objectives and risk tolerance and, where appropriate, after consulting a suitably qualified investment adviser.

This research report does not constitute individual investment advice, legal advice or tax advice, nor a recommendation tailored to the personal circumstances of any particular recipient.

**Distribution outside the Federal Republic of Germany**

If distributed in the United Kingdom, this publication may only be made available to persons who (i) are authorised persons or exempt persons within the meaning of the Financial Services and Markets Act 2000 or (ii) are relevant persons within the meaning of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended from time to time.

This publication is not directed at retail clients within the meaning of the rules of the Financial Conduct Authority and may not be passed on to or used by such persons, either directly or indirectly, unless permitted under the applicable rules.

This publication does not constitute an offer, solicitation or individual recommendation to buy or sell financial instruments within the meaning of the Financial Services and Markets Act 2000.

No persons other than the relevant persons referred to above are entitled to rely on this publication or to act solely on the basis of it.

The distribution of this publication may be restricted by law in other jurisdictions. Persons into whose possession this publication comes are required to inform themselves about and observe any relevant restrictions. Any failure to comply with such restrictions may constitute a violation of the applicable securities and financial market laws.

By accepting this document, the recipient acknowledges the above limitations of liability and distribution restrictions, to the extent legally permissible.

**§4 Legal notices and disclosures pursuant to Sec. 85 WpHG, Art. 20 MAR and Delegated Regulation (EU) 2016/958**

**I. Updates**

No specific update of this analysis at a fixed date is currently scheduled. GBC AG reserves the right to update the analysis without prior notice.

For issuer-sponsored research, GBC AG uses its best efforts during the relevant coverage period to provide a timely update when important information is published that is likely to have a material impact on the financial instruments covered by the research. GBC AG decides independently whether and to what extent an update is required.

**II. Recommendations/classifications/ratings**

Since 1 July 2006, GBC AG has used a three-tier absolute equity rating system. Since 1 July 2007, the ratings have referred to a time horizon of at least six and at most 18 months. Previously, the ratings referred to a time horizon of up to twelve months.

When the analysis is published, investment recommendations are determined on the basis of the expected return in accordance with the classifications described below. Temporary price deviations outside these ranges do not automatically lead to a change in the classification, but may give rise to a review of the original recommendation.

BUY

The expected return, based on the derived price target and including expected dividend payments within the relevant time horizon, is at least +10%.

HOLD

The expected return, based on the derived price target and including expected dividend payments within the relevant time horizon, is more than -10% and less than +10%.

SELL

The expected return, based on the derived price target and including expected dividend payments within the relevant time horizon, is at most -10%.

GBC AG's price targets are determined on the basis of the derived fair value per share. This is calculated using generally accepted and widely used methods of fundamental analysis, such as the discounted cash flow method, a peer group comparison and/or a sum-of-the-parts approach.

Where relevant, fundamental factors and capital measures such as share splits, capital reductions, capital increases, M&A activities or share buybacks are taken into account.

**III. Historical recommendations**

GBC AG's historical recommendations relating to this analysis can be viewed in the disclosure register on GBC AG's website.

**IV. Information basis**

This analysis was prepared using publicly available information about the issuer that GBC AG considers reliable. This may include, in particular, annual and quarterly reports, ad hoc announcements, press releases, securities prospectuses, company presentations and other publicly available information.

In addition, discussions may have been held with the management or other representatives of the company analysed in order to obtain further explanations of publicly known matters, business activities and business performance.

The issuer is obliged to clearly label any non-public, confidential or potentially inside information as such before passing it on. GBC AG may refuse to accept such information.

**V. Conflicts of interest pursuant to Sec. 85 WpHG and Art. 20 MAR**

GBC AG and the responsible analysts declare that, at the time of publication, the existing or potential conflicts of interest listed below exist with regard to the company mentioned in the analysis. An explanation of the individual conflicts of interest can be found in the catalogue of possible conflicts of interest below under §4 section VI.

**The following possible conflicts of interest exist with regard to the securities or financial instruments discussed in the analysis: (5a,5b,11)**

**VI. Catalogue of possible conflicts of interest**

(1) At the time of publication, GBC AG or a legal entity affiliated with it holds shares or other financial instruments in the company analysed or in the financial instrument or financial product analysed.

(2) The company analysed holds more than 3% of the shares in GBC AG or a legal entity affiliated with it.

(3) GBC AG or a legal entity affiliated with it is a market maker or designated sponsor for the financial instruments of the company analysed.

(4) Within the last twelve months, GBC AG or a legal entity affiliated with it has acted as lead manager or co-manager in a public offering of financial instruments of the company analysed.

(5a) Within the last twelve months, GBC AG or a legal entity affiliated with it has entered into an agreement with the company analysed or the issuer of the financial instrument analysed for the paid preparation of research reports. Where a draft of the research report was made available to the issuer prior to publication, this was done solely to check factual accuracy and/or legal or regulatory obligations. The draft did not contain any final or indicative recommendation, rating, price target, valuation section or investment conclusion.

(5b) The draft of the research report was amended on the basis of justified factual, publicly verifiable or legal comments from the company or issuer. The decision on whether to take these comments into account rested solely with GBC AG.

(6a) Within the last twelve months, GBC AG or a legal entity affiliated with it has entered into an agreement with a third party for the paid preparation of research reports on the company or financial instrument analysed. Where a draft was made available to the third party and/or the issuer prior to publication, this was done solely to check factual information and/or legal or regulatory obligations. The draft did not contain any final or indicative recommendation, rating, price target, valuation section or investment conclusion.

(6b) The draft of the research report was amended on the basis of justified factual, publicly verifiable or legal comments from the third party and/or issuer. The decision on whether to take these comments into account rested solely with GBC AG.

(7) At the time of publication, the responsible analyst, the chief analyst, the deputy chief analyst and/or any other person involved in preparing the research report holds shares or other financial instruments in the company analysed.

(8) The responsible analyst of the company analysed is a member of a management or supervisory body of that company.

(9) Prior to the time of publication, the responsible analyst received or acquired shares in the company analysed before they were publicly issued.

(10) Within the last twelve months, GBC AG or a legal entity affiliated with it has entered into an agreement with the company analysed for the provision of advisory services.

(11) GBC AG or a legal entity affiliated with it has other significant financial interests in the company analysed. These may include, in particular, the acquisition or performance of mandates and the provision of other services, such as presenting the company at investor conferences, roundtables or roadshows.

(12) At the time of the research report, the company analysed is a constituent of a financial instrument or financial product managed or advised by GBC AG or a legal entity affiliated with it, such as a certificate or fund.

(13) Revenue generated from the business relationship with the company analysed or issuer, including remuneration for issuer-sponsored research and other issuer-related revenue, exceeded 5% of GBC AG's consolidated gross revenue in the previous financial year. The relevant percentage and the measures taken to avoid or manage the resulting specific conflict of interest are disclosed in the respective research report.

**VII. Compliance**

GBC AG has put in place internal regulatory and organisational arrangements to identify, prevent or manage conflicts of interest and to disclose existing or potential conflicts of interest appropriately. For this purpose, GBC AG maintains in particular a conflict of interest policy, a conflict of interest register or comparable documented record, internal compliance and restricted list processes, and rules on personal account dealing and approval procedures.

GBC AG's compliance function is responsible for monitoring compliance with the relevant compliance rules. Enquiries can be sent to compliance@gbc-ag.de.

**VIII. Responsibility for preparation**

The company responsible for preparing this analysis is GBC AG, based in Augsburg.
GBC AG is represented by its Management Board members Manuel Hölzle and Jörg Grunwald.

**The analysts responsible for this analysis are:**

Matthias Greiffenberger, M.Sc., M.A., Financial Analyst
Cosmin Filker, Dipl. Betriebswirt (FH), Deputy Chief Analyst

**§5 Copyright**

This document is protected by copyright. It is provided to the recipient for information purposes only.

Any reproduction, modification, distribution or other use beyond the statutory limits of copyright law generally requires the prior consent of GBC AG or the respective rights holder.

Where the issuer has been granted contractual rights of use or publication, the research report may not be falsified, misleadingly abridged, taken out of context or used in any way that could create a misleading impression.

If the issuer publishes or distributes the research report, GBC AG must be named as the research provider and reference must be made to the full research report.

**GBC AG**
**Halderstraße 27**
**86150 Augsburg, Germany**
**E-mail: compliance@gbc-ag.de**