

Published on 08 Apr 2026 by



Philipp Sennewald
Equity Research Analyst
philipp.sennewald@nuways-ag.com

EPH secures another premium alpine resort project

Last week, EPH announced the signing of an agreement to acquire a high-quality resort development project in Vorarlberg, marking another step in building its **pipeline of premium hotel assets in core DACH tourism markets**. While the transaction is not yet closed and thus not reflected in our estimates, it further underlines the company's ability to source attractive opportunities. In detail:

The project is located in a prime Alpine setting directly next to a cable car station, offering access to a highly attractive and snow-reliable ski area. Plans foresee the **development of a modern, year-round resort in the upscale segment (≥4-star) with 499 beds**, targeting international leisure travelers with a focus on active holidays, wellness and relaxation. With a valid building permit already in place and only minor amendments ("Tektur") required, the project offers comparatively high execution visibility at this stage.

Notably, the transaction structure stands out for its capital efficiency. Instead of a cash purchase price, the consideration will be provided through the allocation of parking spaces within the future underground garage. This significantly reduces upfront capital requirements and highlights EPH's flexible, partnership-driven approach to deal structuring, which is a key element of its asset-light strategy and supports an attractive risk-return profile.

Strategically, the project fits well into EPH's **focus on premium and luxury hospitality** assets in structurally attractive regions. Alpine destinations continue to benefit from strong demand, increasing international tourism flows and limited supply of investable large-scale projects. Against this backdrop, EPH is positioning itself to participate in ongoing market consolidation while gradually building a diversified development pipeline. The intended involvement of an international hotel operator further supports the positioning and future monetization potential of the asset.

While the financial impact remains limited in the near term, as the transaction is not yet closed, the announcement reinforces our view on **EPH's sourcing capabilities and pipeline visibility**. At the same time, the company continues to prepare the next steps of its growth strategy, including a planned capital increase to support project execution as well as a shareholder-friendly dividend policy, which envisages a 30% payout ratio going forward.

Reiterate **BUY** with an unchanged **PT of € 102** based on DCF.

| Y/E 31.12 (EUR m) | 2023 | 2024 | 2025e | 2026e | 2027e | 2028e |
|--------------------------|--------|-----------|---------|--------|--------|-------|
| Development income | 0.0 | 0.0 | 0.0 | 6.5 | 14.2 | 17.5 |
| Income growth | 0.0% | 0.0% | -100.0% | 0.0% | 118.2% | 22.9% |
| EBITDA | -0.5 | -0.3 | -1.2 | 2.6 | 8.5 | 11.3 |
| Net debt (if net cash=0) | 1.2 | 7.2 | 22.5 | 46.7 | 51.5 | 47.8 |
| FCF | 4.4 | -6.0 | -2.7 | -0.9 | 2.7 | 4.9 |
| Net Debt/EBITDA | -2.3 | -24.1 | -19.6 | 17.9 | 6.1 | 4.2 |
| EPS reported | -8.40 | -13.60 | -2.64 | -0.60 | 2.94 | 5.02 |
| EBITDA margin | 0.0% | -1,146.3% | 0.0% | 40.0% | 59.5% | 64.8% |
| ROCE | 0.0% | 0.0% | -9.8% | 0.0% | 22.7% | 21.5% |
| EV/sales | 0.0 | 0.0 | 0.0 | 19.1 | 9.1 | 7.2 |
| EV/EBITDA | -2.3 | -24.1 | -90.9 | 49.4 | 15.8 | 11.5 |
| PER | 0.0 | 0.0 | -31.0 | -137.3 | 27.9 | 16.3 |
| Adjusted FCF yield | -43.6% | -4.2% | -1.1% | 2.0% | 5.6% | 7.4% |

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

Close Price as of 07.04.2026

BUY

old: Buy

Target

EUR 102.00

old: EUR 102.00

Upside

24.4%

Share Performance



High/low 52 weeks (EUR) 83.0 / 78.5

3m rel. performance 2.50%

6m rel. performance 2.50%

12m rel. performance 2.50%

Market Data

Share Price (in €) 82.00

Market Cap (in € m) 82.00

Number of Shares (in m pcs) 1.00

Enterprise Value (in € m) 128.71

Ø Volume (6 Months) 12

Ticker

Bloomberg GEPH GS

WKN A3EGG4

ISIN AT0000A34DM3

Key Shareholders

Free Float 20.80%

Mario Tunkowitsch 44.00%

Jürgen Geisler 25.10%

Maximilian Fischer 10.10%

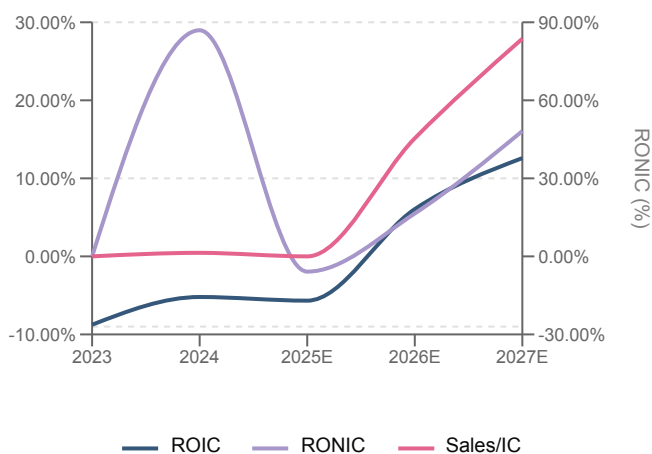
Forecast Changes

| | 2025e | 2026e | 2027e |
|--------------------|-------|-------|-------|
| Development income | n.a. | - | - |
| EBITDA | - | - | - |
| EPS | - | - | - |

Company Profile

EPH Group AG entered the hospitality development segment in 2023 and focuses on early-stage value creation. Headquartered in Vienna and founded in 2023, the company focuses on luxury hotel and resort development across the DACH region, with initial focus on Austria's world-renowned Alpine destinations. EPH – short for European Prime Hospitality – is capitalizing on the stable growth in high-end leisure travel by building a portfolio of premium, high-yield resorts in some of the most attractive tourism markets in Europe. The company hereby follows a buy-develop-sell approach, where plots are acquired, value is added via planning, zoning, and permitting, and finally disposed to institutional investors. The company's mission is clear: to give investors access to a segment that combines the stability of real estate with the growth of global luxury tourism.

Capital Efficiency



Catalysts

- Expansion of its premium resort pipeline in the DACH region, capitalizing on scarce ski and lakefront locations.
- New lease agreements with top-tier hotel brands.
- Disposals above our estimated 50% developer margin.

Investment Case

- EPH is active in the most profitable phase of project development: The company acquires land plots, adds value via zoning, permitting and planning and disposes the project - with an operator already in place - to institutional investors before the construction process begins, thus limiting capital intensity and maximizing returns.
- EPH focuses on acquiring sites in areas of the Alps and lake regions characterized by constrained development supply. This scarcity underpins long-term value and creates strong barriers to entry for competitors.
- Through long-term lease and management contracts, EPH generates predictable, recurring revenues with limited operational risk for potential buyers. This stability appeals to investors seeking defensive exposure within the hospitality and real estate sectors.
- The Land for Equity partnership model enables rapid expansion of the development pipeline without heavy upfront cash needs. By aligning with local landowners, EPH accelerates project delivery while strengthening stakeholder support.

Upcoming Events

| | |
|---------------|--|
| Jun 30 | Publication of Annual Report |
| Sep 30 | Publication Half Yearly Financial Report |

SWOT Analysis

Strengths

- Focus on luxury hotel and resort development in the DACH region ensures high demand and long-term attractiveness.
- Land-for-Equity deals reduce cash needs and align local partners with the company's success.
- Strong current pipeline provides significant visibility into mid-term earnings.
- Strong expertise in hospitality development and local market dynamics enhances execution capability.

Weaknesses

- Despite its innovative model, resort development still requires significant financing and long time horizons.
- Heavy focus on the DACH region and resorts ties performance closely to local tourism trends.
- Compared to larger international players, EPH is still relatively unknown in global hospitality markets.

Opportunities

- Rising demand for experiential and nature-based travel supports stronger occupancy and higher lease rates.
- Sustainable resort development and integration with local communities can attract impact-focused investors.
- Expansion into new Alpine or European leisure destinations can reduce regional dependency.
- Increasing willingness of travelers to pay for high-quality resort experiences supports strong pricing power.

Threats

- Resorts are sensitive to downturns in travel spending and global economic shocks.
- Local zoning, environmental restrictions, and lengthy approval processes can delay projects.
- Larger developers and established hospitality brands may compete aggressively for prime sites.

Financials

| Profit and loss (EUR m) | 2023 | 2024 | 2025e | 2026e | 2027e | 2028e |
|---|--------------|---------------|--------------|--------------|-------------|-------------|
| Development income | 0.0 | 0.0 | 0.0 | 6.5 | 14.2 | 17.5 |
| Income growth | 0.0% | 0.0% | -100.0% | 0.0% | 118.2% | 22.9% |
| 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 | 6.5 | 14.2 | 17.5 |
| Other operating income | 0.0 | 0.0 | 0.0 | 0.0 | 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 | 1.4 | 2.1 | 2.1 |
| Other operating expenses | 0.5 | 0.3 | 1.0 | 2.5 | 3.7 | 4.1 |
| Total operating expenses | 0.5 | 0.3 | 1.2 | 3.9 | 5.8 | 6.2 |
| EBITDA | -0.5 | -0.3 | -1.2 | 2.6 | 8.5 | 11.3 |
| Depreciation | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.2 |
| EBITA | -0.5 | -0.3 | -1.2 | 2.6 | 8.4 | 11.1 |
| Amortisation of goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Amortisation of intangible assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Impairment charges | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT (inc revaluation net) | -0.5 | -0.3 | -1.2 | 2.6 | 8.4 | 11.1 |
| Interest income | 0.0 | 0.0 | 0.1 | 0.6 | 0.6 | 0.6 |
| Interest expenses | 0.1 | 0.7 | 1.6 | 3.8 | 5.2 | 5.2 |
| Investment income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial result | -0.1 | -0.7 | -1.5 | -3.2 | -4.5 | -4.6 |
| Recurring pretax income from continuing operations | -0.6 | -1.0 | -2.6 | -0.6 | 3.8 | 6.5 |
| Extraordinary income/loss | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Earnings before taxes | -0.6 | -1.0 | -2.6 | -0.6 | 3.8 | 6.5 |
| Income tax expense | 0.0 | 0.0 | 0.0 | 0.0 | 0.9 | 1.5 |
| Net income from continuing operations | -0.6 | -1.0 | -2.6 | -0.6 | 2.9 | 5.0 |
| Income from discontinued operations (net of tax) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net income | -0.6 | -1.0 | -2.6 | -0.6 | 2.9 | 5.0 |
| Minority interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net profit (reported) | -0.6 | 0.0 | 0.0 | 0.0 | 2.9 | 5.0 |
| Average number of shares | 0.1 | 0.1 | 1.0 | 1.0 | 1.0 | 1.0 |
| EPS reported | -8.40 | -13.60 | -2.64 | -0.60 | 2.94 | 5.02 |

Source: Company Data, NuWays AG

| Profit and loss (common size) | 2023 | 2024 | 2025e | 2026e | 2027e | 2028e |
|---|---------------|------------------|---------------|---------------|---------------|---------------|
| Development income | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Income growth | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 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% | 100.0% | 0.0% | 100.0% | 100.0% | 100.0% |
| Other operating income | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Material expenses | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Personnel expenses | 0.0% | 0.0% | 0.0% | 21.5% | 14.5% | 12.0% |
| Other operating expenses | 0.0% | 1,246.3% | 0.0% | 38.5% | 26.1% | 23.2% |
| Total operating expenses | 0.0% | 1,246.3% | 0.0% | 60.0% | 40.5% | 35.2% |
| EBITDA | 0.0% | -1,146.3% | 0.0% | 40.0% | 59.5% | 64.8% |
| Depreciation | 0.0% | 0.0% | 0.0% | 0.0% | 0.7% | 1.1% |
| EBITA | 0.0% | -1,146.3% | 0.0% | 40.0% | 58.8% | 63.6% |
| Amortisation of goodwill | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Amortisation of intangible assets | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Impairment charges | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| EBIT (inc revaluation net) | 0.0% | -1,146.3% | 0.0% | 40.0% | 58.8% | 63.6% |
| Interest income | 0.0% | 105.8% | 0.0% | 9.6% | 4.4% | 3.3% |
| Interest expenses | 0.0% | 2,615.5% | 0.0% | 58.8% | 36.3% | 29.5% |
| Investment income | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Financial result | 0.0% | -2,509.7% | 0.0% | -49.2% | -31.8% | -26.2% |
| Recurring pretax income from continuing operations | 0.0% | -3,656.0% | 0.0% | -9.2% | 26.9% | 37.4% |
| Extraordinary income/loss | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Earnings before taxes | 0.0% | -3,656.0% | 0.0% | -9.2% | 26.9% | 37.4% |
| Tax rate | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Net income from continuing operations | 0.0% | -3,662.7% | 0.0% | -9.2% | 20.7% | 28.7% |
| Income from discontinued operations (net of tax) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Net income | 0.0% | -3,662.7% | 0.0% | -9.2% | 20.7% | 28.7% |
| Minority interest | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Net profit (reported) | 0.0% | -3,662.7% | 0.0% | -9.2% | 20.7% | 28.7% |

Source: Company Data, NuWays AG

| Balance sheet (EUR m) | 2023 | 2024 | 2025e | 2026e | 2027e | 2028e |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| Intangible assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Property, plant and equipment | 0.0 | 0.0 | 0.0 | 0.3 | 0.5 | 0.6 |
| Financial assets | 5.4 | 5.7 | 20.2 | 42.5 | 50.1 | 51.3 |
| Fixed Assets | 5.4 | 5.7 | 20.2 | 42.8 | 50.6 | 51.9 |
| Inventories | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accounts receivable | 0.1 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 |
| Other assets and short-term financial assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Liquid assets | 0.1 | 0.2 | 2.5 | 4.9 | 0.1 | 3.8 |
| 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 |
| Current Assets | 0.2 | 0.3 | 2.6 | 5.0 | 0.2 | 3.9 |
| Total Assets | 5.6 | 5.9 | 22.7 | 47.8 | 50.8 | 55.8 |
| Shareholders Equity | -0.5 | -1.5 | -2.3 | -3.8 | -0.8 | 4.2 |
| Minority interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term liabilities to banks | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Bonds (long-term) | 1.1 | 7.4 | 25.0 | 51.6 | 51.6 | 51.6 |
| 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 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| NON-CURRENT LIABILITIES | 1.2 | 7.4 | 25.0 | 51.6 | 51.6 | 51.6 |
| Short-term liabilities to banks | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accounts payable | 0.0 | 0.0 | 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) | 4.8 | 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 | 5.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total Liabilities and Shareholders Equity | 5.6 | 5.9 | 22.7 | 47.8 | 50.8 | 55.8 |

Source: Company Data, NuWays AG

| Balance sheet (common size) | 2023 | 2024 | 2025e | 2026e | 2027e | 2028e |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| 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 | 96.5% | 95.7% | 88.7% | 88.9% | 98.7% | 92.0% |
| Fixed Assets | 96.5% | 95.7% | 88.7% | 89.6% | 99.6% | 93.1% |
| Inventories | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Accounts receivable | 1.3% | 0.5% | 0.4% | 0.2% | 0.2% | 0.2% |
| Other assets and short-term financial assets | 0.0% | 0.5% | 0.0% | 0.0% | 0.0% | 0.0% |
| Liquid assets | 2.1% | 3.1% | 10.9% | 10.2% | 0.2% | 6.7% |
| Deferred taxes | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Deferred charges and prepaid expenses | 0.1% | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% |
| Current Assets | 3.5% | 4.3% | 11.3% | 10.4% | 0.4% | 6.9% |
| Total Assets | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Shareholders Equity | -9.2% | -24.8% | -9.9% | -7.9% | -1.7% | 7.5% |
| Minority interest | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Long-term liabilities to banks | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Bonds (long-term) | 19.9% | 124.5% | 109.9% | 107.9% | 101.7% | 92.5% |
| 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 | 0.6% | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% |
| NON-CURRENT LIABILITIES | 20.6% | 124.7% | 109.9% | 107.9% | 101.7% | 92.5% |
| Short-term liabilities to banks | 3.3% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Accounts payable | 0.0% | 0.0% | 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) | 85.3% | 0.1% | 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 | 88.6% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total Liabilities and Shareholders Equity | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Source: Company Data, NuWays AG

| Cash flow (EUR m) | 2023 | 2024 | 2025e | 2026e | 2027e | 2028e |
|--|-------------|-------------|--------------|--------------|--------------|--------------|
| Net profit/loss | -0.6 | -1.0 | -2.6 | -0.6 | 2.9 | 5.0 |
| Depreciation of fixed assets (incl. leases) | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.2 |
| 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 | 2.2 | -6.1 | -15.6 | -17.9 |
| Cash flow from operating activities | 4.4 | -6.0 | -0.5 | -6.7 | -12.7 | -12.8 |
| Increase/decrease in inventory | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Increase/decrease in accounts receivable | 0.0 | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 |
| Increase/decrease in accounts payable | 0.0 | 0.0 | -0.0 | 0.0 | 0.0 | 0.0 |
| Increase/decrease in other working capital positions | 5.0 | -5.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Increase/decrease in working capital | 4.9 | -5.0 | -0.1 | 0.0 | 0.0 | 0.0 |
| Cash flow from operating activities | 4.4 | -6.0 | -0.5 | -6.7 | -12.6 | -12.6 |
| CAPEX | 0.0 | 0.0 | 0.0 | 0.3 | 0.3 | 0.3 |
| Payments for acquisitions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial investments | 5.4 | 0.2 | 15.7 | 35.8 | 36.3 | 37.3 |
| Income from asset disposals | 0.0 | 0.0 | 0.0 | 18.7 | 44.3 | 54.0 |
| Cash flow from investing activities | -5.4 | -0.2 | -15.7 | -17.4 | 7.8 | 16.3 |
| Cash flow before financing | -1.1 | -6.2 | -16.3 | -24.2 | -4.8 | 3.7 |
| Increase/decrease in debt position | 1.1 | 6.3 | 17.6 | 26.6 | 0.0 | 0.0 |
| Purchase of own shares | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Capital measures | 0.1 | 0.0 | 0.9 | 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 | 1.2 | 6.3 | 18.6 | 26.6 | 0.0 | 0.0 |
| Increase/decrease in liquid assets | 0.1 | 0.1 | 2.3 | 2.4 | -4.8 | 3.7 |
| Liquid assets at end of period | 0.1 | 0.2 | 2.5 | 4.9 | 0.1 | 3.8 |

Source: Company Data, NuWays AG

| Key ratios | 2023 | 2024 | 2025e | 2026e | 2027e | 2028e |
|--------------------------------------|--------|------------|---------|---------|---------|---------|
| P&L growth analysis | | | | | | |
| Sales growth | 0.0% | 0.0% | -100.0% | 0.0% | 118.2% | 22.9% |
| EBITDA growth | 0.0% | -42.5% | 286.0% | -326.6% | 224.2% | 33.9% |
| EBIT growth | 0.0% | -42.5% | 286.0% | -326.6% | 220.4% | 33.1% |
| EPS growth | 0.0% | 62.0% | -80.6% | -77.4% | -592.4% | 70.6% |
| Efficiency | | | | | | |
| Sales per employee | 0.0 | 0.0 | 0.0 | 0.0 | 1,148.8 | 1,164.8 |
| EBITDA per employee | 0.0 | -298.0 | -214.1 | 289.7 | 683.0 | 754.3 |
| No. employees (average) | 0 | 1 | 5 | 9 | 12 | 15 |
| Balance sheet analysis | | | | | | |
| Avg. working capital / sales | 0.0% | 0.0% | 0.0% | 0.0% | 0.7% | 0.6% |
| Inventory turnover (sales/inventory) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accounts receivable turnover | 0.0 | 438.0 | 0.0 | 5.6 | 2.6 | 2.1 |
| Accounts payable turnover | 0.0 | 0.8 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash flow analysis | | | | | | |
| Free cash flow | 4.4 | -6.0 | -2.7 | -0.9 | 2.7 | 4.9 |
| Free cash flow/sales | 0.0% | -22,928.1% | 0.0% | -13.8% | 19.3% | 28.1% |
| FCF / net profit | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Capex / sales | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Solvency | | | | | | |
| Net debt | 1.2 | 7.2 | 22.5 | 46.7 | 51.5 | 47.8 |
| Net Debt/EBITDA | -2.3 | -24.1 | -19.6 | 17.9 | 6.1 | 4.2 |
| Dividend payout ratio | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Interest paid / avg. debt | 0.0% | 0.0% | 12.3% | 0.0% | 13.5% | 10.0% |
| Returns | | | | | | |
| ROCE | 0.0% | 0.0% | -9.8% | 0.0% | 22.7% | 21.5% |
| ROE | 113.5% | 64.8% | 117.3% | 15.8% | -349.1% | 120.2% |
| Adjusted FCF yield | -43.6% | -4.2% | -1.1% | 2.0% | 5.6% | 7.4% |
| 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 | -8.40 | -13.60 | -2.64 | -0.60 | 2.94 | 5.02 |
| Average number of shares | 0.1 | 0.1 | 1.0 | 1.0 | 1.0 | 1.0 |
| Valuation ratios | | | | | | |
| P/BV | 0.0 | 0.0 | -36.4 | -21.7 | -97.4 | 19.6 |
| EV/sales | 0.0 | 0.0 | 0.0 | 19.1 | 9.1 | 7.2 |
| EV/EBITDA | -2.3 | -24.1 | -90.9 | 49.4 | 15.8 | 11.5 |
| EV/EBIT | -2.3 | -24.1 | -90.9 | 49.4 | 16.0 | 11.7 |

Source: Company Data, NuWays AG

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

Indication of Conflict of Interest

It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. A conflict of interest is presumed to exist in particular if NuWays AG

1. or any other person belonging to the same group with it was part of a consortium within the past twelve months that issued the financial instruments of the analysed company by way of a public offer.
2. or any other person belonging to the same group with it has entered into an agreement on the production of the research report with the analysed company
3. or any other person belonging to the same group with it has been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement within the past twelve month.
4. The analysed company holds 5% or more of the share capital of NuWays AG
5. holds (a) a net short position or (b) a net long position of 0.5% of the outstanding share capital of the analysed company.
6. or any other person belonging to the same group with it is a market maker or liquidity provider in the financial instruments of the issuer.
7. or the analyst has any other significant financial interests relating to the analysed company such as, for example, exercising mandates in the interest of the analysed company.
8. The research report has been made available to the analysed company prior to its publication. Thereafter, only factual changes have been made to the report.

Conflicts of interest that existed at the time when this research report was published:

| Company | Disclosures |
|--------------|-------------|
| EPH Group AG | 2, 8 |

Historical target price and rating changes for EPH Group AG

| Company | Date | Analyst | Rating | Target Price | Close |
|--------------|------------|-------------------|--------|--------------|-----------|
| EPH Group AG | 03.03.2026 | Philipp Sennewald | Buy | EUR 102.00 | EUR 82.00 |

1. General Information/Liabilities

This research report has been produced for the information purposes of institutional investors only, and is not in any way a personal recommendation, offer or solicitation to buy or sell the financial instruments mentioned herein.

The document is confidential and is made available by NuWays AG exclusively to selected recipients in the European Union (EU) or, in individual cases, also in other countries. It is not allowed to pass the research report on to persons other than the intended recipient without the permission of NuWays AG. Reproduction of this document, in whole or in part, is not permitted without prior permission NuWays AG. All rights reserved.

Under no circumstances shall NuWays AG, any of its employees involved in the preparation, have any liability for possible errors or incompleteness of the information included in this research report – neither in relation to indirect or direct nor consequential damages. Liability for damages arising either directly or as a consequence of the use of information, opinions and estimates is also excluded. Past performance of a financial instrument is not necessarily indicative of future performance.

2. Responsibilities

This research report was prepared by the research analyst named on the front page (the "Producer"). The Producer is solely responsible for the views and estimates expressed in this report. The report has been prepared independently. The content of the research report was not influenced by the issuer of the analysed financial instrument at any time. It may be possible that parts of the research report were handed out to the issuer for information purposes prior to the publication without any major amendments being made thereafter.

3. Organisational Requirements

NuWays AG took internal organisational and regulative precautions to avoid or accordingly disclose possible conflicts of interest in connection with the preparation and distribution of the research report. All members of NuWays AG involved in the preparation of the research report are subject to internal compliance regulations. No part of the Producer's compensation is directly or indirectly related to the preparation of this financial analysis. In case a research analyst or a closely related person is confronted with a conflict of interest, the research analyst is restricted from covering this company.

4. Information Concerning the Methods of Valuation/Update

The determination of the fair value per share, i.e. the price target, and the resultant rating is done on the basis of the adjusted free cash flow (adj. FCF) method and on the basis of the discounted cash flow – DCF model. Furthermore, a peer group comparison is made.

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.

NuWays AG uses the following three-step rating system for the analysed companies:

Buy: Sustainable upside potential of more than 20% within 12 months.

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

Hold: Upside/downside potential is limited. No immediate catalyst visible.

The decision on the choice of the financial instruments analysed in this document was solely made by NuWays AG. The opinions and estimates in this research report are subject to change without notice. It is within the discretion of NuWays AG whether and when it publishes an update to this research report, but in general updates are created on a regular basis, after 6 months at the latest. A sensitivity analysis is included and published in company's initial studies

5. Major Sources of Information

Part of the information required for this research report was made available by the issuer of the financial instrument. Furthermore, this report is based on publicly available sources (such as, for example, Bloomberg, Reuters, VWD-Trader and the relevant daily press) believed to be reliable. NuWays AG has checked the information for plausibility but not for accuracy or completeness

6. Competent Supervisory Authority

NuWays AG is registered at the BaFin - the Federal Financial Supervisory Authority, Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Straße 24 - 28, 60439 Frankfurt a.M.

7. Specific Comments for Recipients Outside of Germany

This research report is subject to the law of the Federal Republic of Germany and the European Union (EU). The distribution of this information to other states in particular to the USA, Canada, Australia and Japan may be restricted or prohibited by the laws applicable within this state. If this communication is distributed in the United Kingdom it is solely directed at (i) investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FPO") or (ii) high net-worth entities as defined in article 49 of the FPO. This document should not be distributed or forwarded, either directly or indirectly, to any other individuals.

8. Miscellaneous

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: 08/04/2026 08:00 AM

Date of publication dissemination: 08/04/2026 08:00 AM

Contact

NuWays AG

Mittelweg 16-17
20148 Hamburg
Germany

+49 170 119 8648
info@nuways-ag.com
www.nuways-ag.com



Christian Sandherr

Co-CEO/Analyst

christian.sandherr@nuways-ag.com



Frederik Jarchow

Co-CEO/Analyst

frederik.jarchow@nuways-ag.com



Philipp Sennewald

Equity Research Analyst

philipp.sennewald@nuways-ag.com



Julius Neittamo

Equity Research Analyst

julius.neittamo@nuways-ag.com



Sarah Hellemann

Equity Research Analyst

sarah.hellemann@nuways-ag.com



Simon Keller, CFA

Equity Research Analyst

simon.keller@nuways-ag.com

Find us on Social Media

Instagram



LinkedIn



X



YouTube

