

coinIX GmbH & Co. KGaA

Germany | Financial Services | MCap EUR 4.5m

4 November 2025

UPDATE



Preferred shares to expand the shareholder base; BUY.

What's it all about?

coinIX plans to issue up to 250,000 preferred shares at EUR 10.00 each, which would increase assets under management to around EUR 12.5 million. The preferred shares offer a target annual dividend of EUR 1.00 (10% yield) with priority and cumulative distribution. The issue will be conducted entirely digitally as eWpG securities, with subsequent trading on a DLT trading platform planned from Q4 2026. The capital is to be invested in high-yield crypto assets and DeFi protocols with returns of 8–14% in order to cover the dividend on a sustainable basis. Strategically, coinIX is positioning itself as a "crypto treasury" modeled on Strategy (formerly MicroStrategy), which should enable a broader investor base, economies of scale, and potential NAV appreciation. For further information, we invite interested investors to a virtual roundtable with CEO Moritz Schildt on November 18, 2025, at 2:00 p.m. (registration: <https://research-hub.de/events/registration/2025-11-18-14-00/XCX-GR>). Based on updated data, we arrive at a new price target of EUR 3.00 (previously: EUR 3.20) and reaffirm our BUY recommendation.

BUY (BUY)

Target price	EUR 3.00 (3.20)
Current price	EUR 1.45
Up/downside	106.9%



MAIN AUTHOR

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IMPORTANT. Please refer to the last page of this report for "Important disclosures" and analyst(s) certifications.

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Preferred shares to expand the shareholder base; BUY.

Preferred shares with attractive dividend yield. coinIX plans to issue up to 250,000 preferred shares at an issue price of EUR 10.00 per share, resulting in a capital increase of up to EUR 2.5m. coinIX's assets under management would thus increase to approximately EUR 12.5m. A key incentive for investing in the preferred shares is the targeted annual dividend of EUR 1.00 per share, which corresponds to a target dividend yield of 10% on the issue price. The preferred shares enjoy priority profit distribution over the common shareholders. If the dividends cannot be paid, they accumulate in subsequent years. The coinIX preferred shares are issued as electronic securities (eWpG) completely digitally and independently of banks via CONDA Capital (link) and are stored in a free digital custody wallet. Future trading on a DLT trading venue (probably from Q4 26) is in in preparation.

Investment in high-yield DeFi protocols. In order to cover the maximum annual dividend distribution of up to EUR 250k, the capital raised will be invested in high-yield crypto assets, including SAFTs/liquid tokens and DeFi protocols with an annual yield of 8-14%. This should make it possible to generate the targeted dividend solely from the additional funds. In relation to total assets under management, a net return of 2% would be sufficient. The allocation between higher-risk and lower-risk investments is intended to maximize the probability of being able to pay the dividend each year. The first dividend distribution to preferred shareholders is scheduled for Q2 26.

Positioning as a crypto treasury. At the structural level, there are strong similarities between coinIX Preferred Stock and the 10% Series A Perpetual Strife Preferred Stock (STRF) issued by Strategy (formerly MicroStrategy). Both are designed as classic high-yield equity instruments without conversion rights. The key feature is the identical high fixed dividend rate of 10%, which makes both attractive to income-oriented investors. Another important security feature they share is the cumulative dividend function. With this instrument, coinIX is positioning itself more strongly as a diversified crypto treasury company, as the proceeds from the issue will be invested primarily in crypto assets rather than in corporate investments.



Source: Company data, mwb research

High/low 52 weeks 3.58 / 1.10
Price/Book Ratio 0.7x

Ticker / Symbols

ISIN DE000A2LQ1G5
WKN A2LQ1G
Bloomberg XCX:GR

Changes in estimates

		Sales	EBIT	EPS
2025E	old	0.0	0.8	0.18
	Δ	0.0%	0.0%	0.0%
2026E	old	0.0	1.0	0.23
	Δ	0.0%	0.0%	0.0%
2027E	old	0.0	1.3	0.29
	Δ	0.0%	0.0%	0.0%

Key share data

Number of shares: (in m pcs) 3.07
Book value per share: (in EUR) 2.08
Ø trading vol.: (pcs., 12 months) 92

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coinIX GmbH & Co. KGaA	2022	2023	2024	2025E	2026E	2027E
Sales	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-0.2	0.8	1.8	0.8	1.0	1.3
EBIT	-1.5	0.1	0.3	0.8	1.0	1.3
Net profit	-1.3	0.0	0.1	0.5	0.7	0.9
Net debt (net cash)*	-0.2	-0.4	-0.2	0.1	-0.6	-1.5
Net debt/EBITDA	1.1x	-0.5x	-0.1x	0.1x	-0.6x	-1.1x
EPS reported	-0.43	0.01	0.04	0.18	0.23	0.29
DPS	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ROCE	-23.2%	1.8%	4.2%	10.9%	12.8%	14.6%
EV/EBITDA	-20.7x	5.1x	2.3x	5.7x	3.7x	2.2x
EV/EBIT	-2.8x	34.8x	14.8x	5.7x	3.7x	2.2x
PER	-3.4x	118.4x	35.6x	8.1x	6.3x	5.0x

* Negative = cash. coinIX is financed exclusively by equity.

Note 1: German GAAP reporting is not very meaningful for an investment company.

Note 2: Estimates do not include any proceeds from divestments of equity stakes.

Major shareholders

Free Float 100.0%

Company description

coinIX is a venture capital investment firm that invests in blockchain technology companies, tokens and cryptocurrencies.

Pros and cons for common shareholders. Due to the preferential shareholders' priority rights to profit distribution and the cumulative dividend obligation, ordinary shareholders could be excluded from dividend payments for an extended period of time while profits generated at the same time are distributed. However, expanding the shareholder base to include more income-oriented investors also results in positive economies of scale in portfolio management, enabling coinIX to spread the fixed costs of management, expertise, infrastructure, and due diligence over a larger investment capital base and improve access to deals through a larger network and higher investment capital. The stronger perception as a diversified crypto treasury company could also lead to a revaluation and a reduction in the discount on NAV.

Roundtable with CEO, BUY. For further information, we invite interested investors to a virtual roundtable with CEO Moritz Schildt and Investment Analyst Marcus Wodasch on November 18, 2025, at 2:00 p.m. (register [here](#)). Updating our model we arrive at a new price target of EUR 3.00 (previously: EUR 3.20) and reaffirm our BUY recommendation.

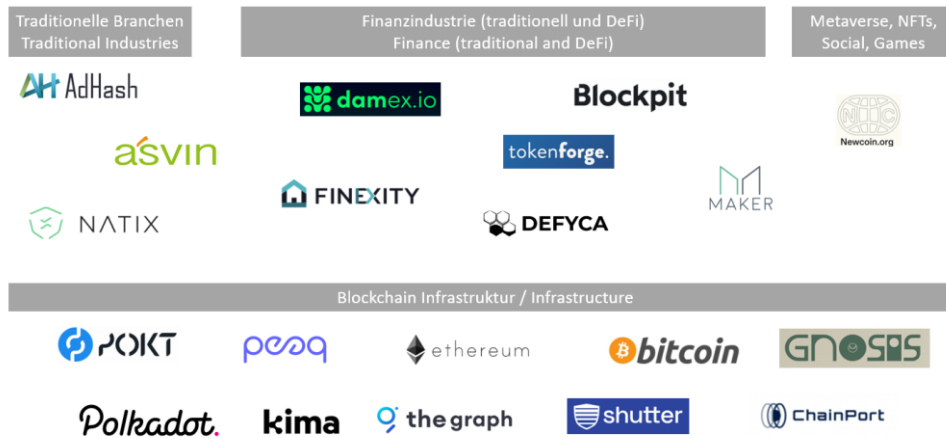
Valuation

Portfolio coinIX					
Unternehmen / Company	Quelle / source	Buchwert book value (reported, EUR k)	Valuation base	Bewertungs- grundlage	aktueller Wert current value (eAR, EUR k)
Asvin GmbH	reported	258,1	estimate	Schätzung	500
Blockpit GmbH	reported	104,9	Series A 07/21	Series A 07/21	300
ChainAware.ai	estimate	24,0	estimate	Schätzung	24
Defyca Holdings Sarl	reported	148,9	book value	Buchwert	149
Finexity AG	reported	294,5	stock market	Börsenkurs	522
Fungi	estimate	100,0	estimate	Schätzung	100
3Folio	reported	70,0	book value	Buchwert	70
Impossible Cloud Network	estimate	185,0	estimate	Schätzung	185
Nillion	reported	100,0	estimate	Schätzung	167
Shifu Software Solutions	reported	94,1	book value	Buchwert	94
XMAQUINA	reported	50,0	book value	Buchwert	50
Summe Equity-Beteiligungen		TTL equity investments			2.161
EUR/USD		1,1627			
Token & Fonds	Quelle / Source	Anteile / units	Preis / Price (USD)	Preis / Price (EUR)	Wert / Value (EUR k)
coinIX COINVEST SCI1	reported	28.458		183,43	5.220
Bitcoin (BTC)	est.	15	115.287	99.152	1.487
peaq (PEAQ)	est.	12.500.000	0,0882	0,0758	948
Kima Network (KIMA)	est.	800.000	0,0576	0,0495	40
All other tokens & Saft	est.				245
Summe Fondsanteile und Token		TTL funds and tokens			7.940
Cash (EUR k, Schätzung)		Cash (EUR k, est.)			50
Zeitwert der Vermögensgegenstände		Fair value of assets			10.151
-Managementgebühr 6 Jahre auf Equity		- management fee 6 years on equity			259
-Managementgebühr 2 Jahre auf Token		- management fee 2 years on tokens			318
-Managementgebühr 1 Jahr auf Cash		- management fee 1 year on cash			1
-Managementgebühr Erfolgsbeteiligung & Steuern		- outstanding profit participation & taxes			370
		NAV (EUR k)			9.203
27-Oct-25		NAV je Aktie / NAV per share (EUR)			3,00

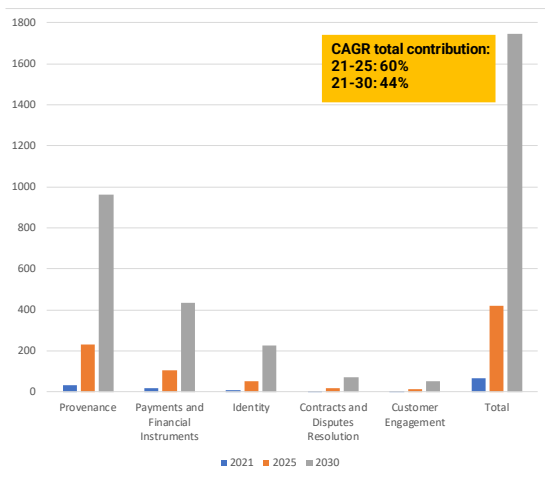
Source: Company data; mwb research

Investment case in five charts

Portfolio (excerpt)

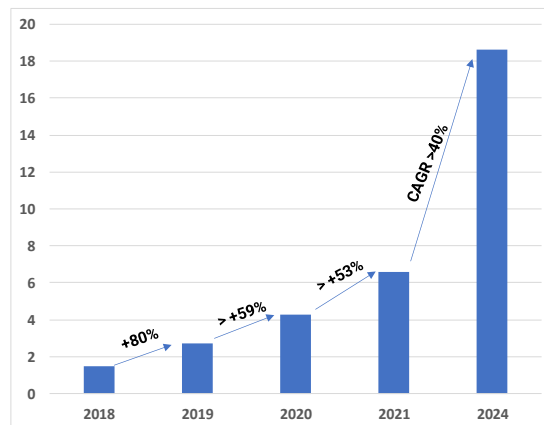


Blockchain's Economic Contributions (worldwide, USD bn)



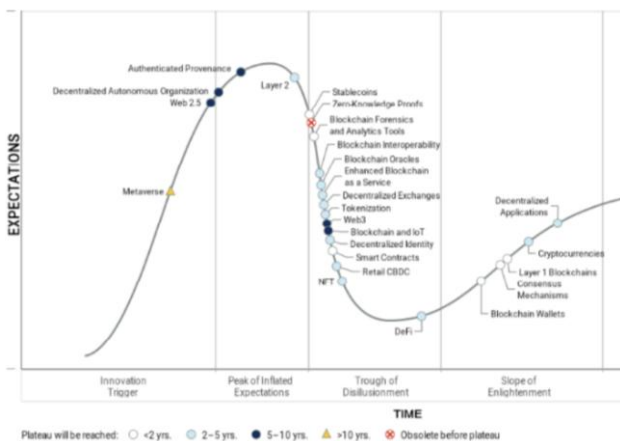
Source: PwC, Time for Trust, October 2020

Global Spending on Blockchain Solutions (USD bn)



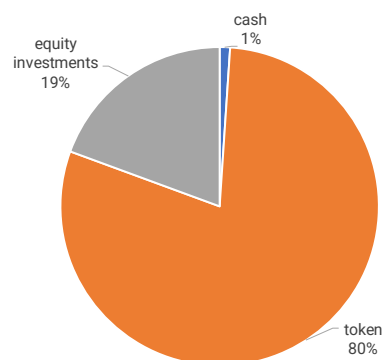
Source: IDC

Gartner Blockchain Hype Cycle



Source: Gartner (Juli 2024)

Portfolio allocation



Source: coinIX

Source: Company data, mwb research

SWOT analysis

Strengths

- Early mover with good track record
- Exclusive focus on blockchain; deep and complementary know-how in the team (including inhouse regulatory expertise)
- Network enables access to attractive pre-sales and seed rounds
- Flexibility in asset allocation and high diversification in cryptocurrencies, tokens and blockchain venture capital

Weaknesses

- Unusual legal form (GmbH & Co KGaA)
- Listing on the open market (Düsseldorf, Munich, Berlin) with low transparency and reporting requirements

Opportunities

- Enormous growth of the blockchain market and related investment opportunities
- Very high return potential with simultaneously high liquidity of cryptocurrencies and some tokens
- Generating recurring revenues through staking / delegating
- Eurocentric business model with clear regulatory framework

Risks

- Volatility of cryptocurrencies and token prices
- Stricter regulation of cryptocurrencies and accompanying higher regulatory requirements for coinIX

Financials

Attention: German GAAP reporting is not very meaningful for an investment company.

Profit and loss (EURm)	2022	2023	2024	2025E	2026E	2027E
Net sales	0.0	0.0	0.0	0.0	0.0	0.0
Change in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	0.0	0.0	0.0	0.0	0.0	0.0
Material expenses	0.0	0.0	0.0	0.0	0.0	0.0
Gross profit	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	0.6	1.3	2.9	1.6	1.8	2.1
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0
Other operating expenses	0.8	0.5	1.0	0.8	0.8	0.8
EBITDA	-0.2	0.8	1.8	0.8	1.0	1.3
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	-0.2	0.8	1.8	0.8	1.0	1.3
Amortisation of goodwill and intangible assets	1.3	0.7	1.5	0.0	0.0	0.0
EBIT	-1.5	0.1	0.3	0.8	1.0	1.3
Financial result	0.0	0.0	0.2	0.0	0.0	0.0
Recurring pretax income from continuing operations	-1.5	0.1	0.5	0.8	1.0	1.3
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-1.5	0.1	0.5	0.8	1.0	1.3
Taxes	-0.2	0.1	0.3	0.3	0.3	0.4
Net income from continuing operations	-1.3	0.0	0.1	0.5	0.7	0.9
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-1.3	0.0	0.1	0.5	0.7	0.9
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-1.3	0.0	0.1	0.5	0.7	0.9
Average number of shares	3.07	3.07	3.07	3.07	3.07	3.07
EPS reported	-0.43	0.01	0.04	0.18	0.23	0.29

Balance sheet (EURm)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (excl. Goodwill)	3.6	0.0	0.0	0.0	0.0	0.0
Goodwill	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	1.9	1.8	5.2	5.2	5.2	5.2
FIXED ASSETS	5.5	1.8	5.2	5.2	5.2	5.2
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.0	0.0	0.0	0.5	0.5	0.5
Other current assets	0.9	4.6	1.9	1.9	1.9	1.9
Liquid assets	0.2	0.4	0.2	-0.1	0.6	1.5
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	1.1	5.0	2.1	2.3	3.0	3.9
TOTAL ASSETS	6.6	6.7	7.3	7.4	8.2	9.0
SHAREHOLDERS EQUITY	6.2	6.3	6.4	6.9	7.7	8.5
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	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	0.3	0.4	0.5	0.5	0.5	0.5
Non-current liabilities	0.3	0.4	0.5	0.5	0.5	0.5
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.0	0.1	0.2	0.0	0.0	0.0
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	0.0	0.0	0.2	0.0	0.0	0.0
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	0.0	0.1	0.4	0.0	0.0	0.0
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	6.6	6.7	7.3	7.4	8.2	9.0

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (excl. Goodwill)	54%	0%	0%	0%	0%	0%
Goodwill	0%	0%	0%	0%	0%	0%
Property, plant and equipment	0%	0%	0%	0%	0%	0%
Financial assets	28%	26%	71%	70%	64%	57%
FIXED ASSETS	83%	26%	71%	70%	64%	57%
Inventories	0%	0%	0%	0%	0%	0%
Accounts receivable	0%	0%	0%	7%	6%	6%
Other current assets	14%	68%	26%	25%	23%	21%
Liquid assets	4%	6%	3%	-2%	7%	16%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
CURRENT ASSETS	17%	74%	29%	30%	36%	43%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	95%	93%	88%	93%	94%	94%
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	0%	0%	0%	0%	0%	0%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	5%	5%	7%	7%	6%	6%
Non-current liabilities	5%	5%	7%	7%	6%	6%
short-term liabilities to banks	0%	0%	0%	0%	0%	0%
Accounts payable	1%	1%	2%	0%	0%	0%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	0%	0%	3%	0%	0%	0%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	1%	1%	5%	0%	0%	0%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100%	100%	100%	100%	100%	100%

Source: Company data; mwb research

Cash flow statement (EURm)	2022	2023	2024	2025E	2026E	2027E
Net profit/loss	-1.3	0.0	0.2	0.5	0.7	0.9
Depreciation of fixed assets (incl. leases)	0.0	0.0	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	1.3	0.7	0.0	0.0	0.0	0.0
Others	-0.7	0.0	0.1	0.0	0.0	0.0
Cash flow from operations before changes in w/c	-0.8	0.7	0.3	0.6	0.7	0.9
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	0.0	0.0	-0.5	-0.5	0.0	0.0
Increase/decrease in accounts payable	-0.2	0.0	-0.1	-0.2	0.0	0.0
Increase/decrease in other w/c positions	-0.4	0.0	0.0	-0.2	0.0	0.0
Increase/decrease in working capital	-0.6	-0.6	-0.6	-0.9	0.0	0.0
Cash flow from operating activities	-1.4	0.1	-0.3	-0.3	0.7	0.9
CAPEX	0.0	0.0	0.0	0.0	0.0	0.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.3	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	0.3	0.0	0.0	0.0	0.0	0.0
Cash flow before financing	-1.1	0.1	-0.3	-0.3	0.7	0.9
Increase/decrease in debt position	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.5	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	0.5	0.0	0.0	0.0	0.0	0.0
Increase/decrease in liquid assets	-0.6	0.1	-0.3	-0.3	0.7	0.9
Liquid assets at end of period	0.2	0.4	0.1	-0.2	0.5	1.4

Source: Company data; mwb research

Ratios	2022	2023	2024	2025E	2026E	2027E
Per share data						
Earnings per share reported	-0.43	0.01	0.04	0.18	0.23	0.29
Cash flow per share	-0.45	0.05	-0.09	-0.10	0.23	0.29
Book value per share	2.03	2.04	2.08	2.26	2.49	2.78
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	-3.4x	118.4x	35.6x	8.1x	6.3x	5.0x
P/CF	-3.2x	30.8x	-15.6x	-13.8x	6.3x	5.0x
P/BV	0.7x	0.7x	0.7x	0.6x	0.6x	0.5x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-31.0%	3.2%	-6.4%	-7.2%	15.9%	20.1%
EV/EBITDA	-20.7x	5.1x	2.3x	5.7x	3.7x	2.2x
EV/EBIT	-2.8x	34.8x	14.8x	5.7x	3.7x	2.2x
Income statement (EURm)						
Sales	0.0	0.0	0.0	0.0	0.0	0.0
Gross profit	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-0.2	0.8	1.8	0.8	1.0	1.3
EBIT	-1.5	0.1	0.3	0.8	1.0	1.3
Net profit	-1.3	0.0	0.1	0.5	0.7	0.9
Cash flow statement (EURm)						
CF from operations	-1.4	0.1	-0.3	-0.3	0.7	0.9
Capex	0.0	0.0	0.0	0.0	0.0	0.0
Maintenance Capex	0.0	0.0	0.0	0.0	0.0	0.0
Free cash flow	-1.4	0.1	-0.3	-0.3	0.7	0.9
Balance sheet (EURm)						
Intangible assets	3.6	0.0	0.0	0.0	0.0	0.0
Tangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders' equity	6.2	6.3	6.4	6.9	7.7	8.5
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	0.3	0.4	0.5	0.5	0.5	0.5
Net financial debt	-0.2	-0.4	-0.2	0.1	-0.6	-1.5
w/c requirements	-0.0	-0.1	-0.2	0.5	0.5	0.5
Ratios						
ROE	-21.3%	0.6%	2.0%	7.9%	9.3%	10.5%
ROCE	-23.2%	1.8%	4.2%	10.9%	12.8%	14.6%
Net gearing	-3.8%	-6.0%	-3.2%	1.7%	-7.7%	-17.4%
Net debt / EBITDA	1.1x	-0.5x	-0.1x	0.1x	-0.6x	-1.1x

Source: Company data; mwb research

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Company	Disclosure
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