

Rubean AG

Germany | Technology | MCap EUR 33.6m

13 June 2025

UPDATE



FY24 results confirm strong growth and market expansion; BUY

BUY (BUY)

Target price	EUR 10.00 (10.00)
Current price	EUR 7.35
Up/downside	36.1%



What's it all about?

Rubean's final FY24 results highlight impressive growth, with revenue nearly doubling to EUR 1.96m, up 94% from FY23. This strong performance was driven by the successful expansion of its SoftPOS solution and key partnerships with Deichmann, BBVA, and Sparkassen. Despite a net loss of EUR 3.26m, an improvement from the previous year, Rubean's operational scale and continued cost management position it for operational break-even in FY25 (mwb est.). The company also strengthened its balance sheet with a EUR 0.9m capital increase. Looking ahead, Rubean is targeting EUR 4m in sales for FY25E, which means another doubling in sales in the current fiscal year. We maintain our BUY rating with unchanged PT of EUR 10.00, with significant upside potential, once Rubean has demonstrated its break-even ability.

MAIN AUTHOR

Thomas Wissler

t.wissler@mwb-research.com

+49 40 309 293-58

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Germany | Technology | MCap EUR 33.6m | EV EUR 38.6m

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FY24 results confirm strong growth and market expansion; BUY

Final FY24 results demonstrate strong growth Rubean has released its final FY24 results, revealing a significant performance boost. The company achieved EUR 1.96m in revenue for FY24, nearly double the EUR 1.01m from FY23, representing a 94% increase. This growth is especially notable given the strong performance in the second half of the year, with sales reaching EUR 1.01m in H2 compared to EUR 0.84m in H1. The strong results reflect the successful expansion of Rubean's SoftPOS (Software Point of Sale) solution, which enables businesses to accept card payments via smartphones. Key partnerships with Deichmann, BBVA, and Sparkassen have played a key role in driving this growth.

A notable achievement for Rubean was its collaboration with Commerz-GlobalPay, a joint venture between Commerzbank and Global Payments, which went live in 2024. This partnership has significantly contributed to Rubean's revenue growth and further solidified its position in the mobile payments market. While the company's final results were slightly below our initial estimates, the growth trajectory suggests that Rubean is on track to hyperscale its operations, which will be crucial for achieving profitability in the upcoming fiscal year.

FY24 earnings development Rubean's earnings development for FY24 reveals continued growth, though profitability remains a challenge. The company posted a net loss of EUR 3.26m, an improvement from the EUR 3.92m loss in FY23. While sales nearly doubled, Rubean's operational expenses, including significant investments in R&D, marketing, and staffing, continued to pressure its bottom line. Personnel costs, which amounted to over EUR 2.7m, and other operational expenses related to international expansion were key contributors to the loss. However, with the company's sales growth and its ongoing efforts to manage costs more efficiently, Rubean is well-positioned to achieve break-even in FY26, provided it continues to scale its operations effectively.

Balance sheet overview Rubean's balance sheet showed a mixed but improving financial picture. As of FY24, the company had a negative equity position of EUR 4.23m, mainly due to accumulated losses from previous years. However, the company strengthened its financial position through successful capital increases, raising the total share capital by EUR 0.9m to 4.57m.

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Rubean AG	2022	2023	2024	2025E	2026E	2027E
Sales	0.8	1.0	2.0	4.0	6.8	9.5
Growth yoy	26.0%	21.3%	93.9%	103.7%	70.0%	40.0%
EBITDA	-3.8	-3.6	-2.7	0.4	1.3	2.3
EBIT	-4.0	-3.8	-2.8	0.3	1.3	2.3
Net profit	-4.2	-3.9	-3.3	-0.3	0.7	1.5
Net debt (net cash)	4.1	4.1	5.0	4.0	3.5	2.2
Net debt/EBITDA	-1.1x	-1.1x	-1.9x	11.1x	2.7x	1.0x
EPS reported	-1.55	-1.20	-0.87	-0.06	0.15	0.34
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%
Gross profit margin	71.1%	62.4%	68.8%	88.0%	89.0%	90.0%
EBITDA margin	-459.8%	-355.7%	-136.3%	9.0%	19.0%	24.0%
EBIT margin	-480.4%	-371.3%	-144.6%	8.1%	19.0%	24.0%
ROCE	-357.1%	-493.9%	-235.8%	4.5%	17.3%	26.8%
EV/Sales	45.5x	37.2x	19.6x	9.4x	5.5x	3.8x
EV/EBITDA	-9.9x	-10.5x	-14.4x	104.4x	28.7x	15.7x
EV/EBIT	-9.5x	-10.0x	-13.6x	115.6x	28.7x	15.7x
PER	-4.8x	-6.1x	-8.5x	-128.7x	49.6x	21.9x

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks 7.90 / 4.00
Price/Book Ratio -6.5x

Ticker / Symbols

ISIN DE0005120802
WKN 512080
Bloomberg R1B:GR

Changes in estimates

		Sales	EBIT	EPS
2025E	old	4.0	0.4	-0.05
	Δ	0.0%	-19.1%	na%
2026E	old	6.8	1.3	0.18
	Δ	0.0%	0.0%	-17.8%
2027E	old	9.5	2.3	0.39
	Δ	0.0%	0.0%	-14.7%

Key share data

Number of shares: (in m pcs) 4.57
Book value per share: (in EUR) -1.13
Ø trading vol.: (12 months) 989

Major shareholders

CCV 27.0%
Strategic investor 25.0%
BMK Holding GmbH 11.0%
Founders 6.0%
Management 3.0%
Free Float 28.0%

Company description

Rubean AG is a Germany-based Fintech that develops software for banks and payment companies. It develops the card acceptance solution phonePOS, which turns smartphones into merchant terminals at the point of sale (POS). Rubean partners with the German saving banks "Sparkassen" as well as BBVA and Global Payments.

This increase in capital provides much-needed liquidity to support future growth and helps bridge the gap to break-even. On the liabilities side, Rubean's total liabilities stand at EUR 5.7m, but much of this is composed of trade payables and debt obligations, with EUR 322k in cash available to support the company's operations. While the company's balance sheet is still in a net-negative equity position, the successful capital raise and liquidity improvements indicate a positive financial outlook going forward.

Outlook & Conclusion Looking ahead to FY25, Rubean is expecting continued strong growth. The company aims to exceed EUR 4m in sales, continuing the momentum from FY24. Rubean is also in discussions with a strategic partner, which could further accelerate its growth. We remain confident in Rubean's ability to continue scaling, given its innovative technology and strong customer partnerships. Given Rubean's strong FY24 results, successful capital raise, and positive outlook for FY25, we reiterate our BUY rating with unchanged PT of EUR 10.00 reflecting an upside potential of c. 40% from the current share price. A catalyst for even higher share price targets would be if Rubean would demonstrate that it can actually break even, as this would ultimately reduce the risk of investing in the company.

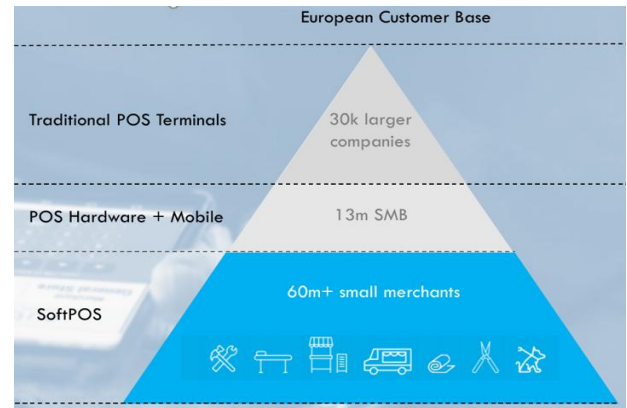
Note: Changes in estimates are minor model adjustments after incorporating the FY24 results. In addition, we have captured an increased number of shares following the latest capital increase.

Investment case in six charts

Business model PhonePOS



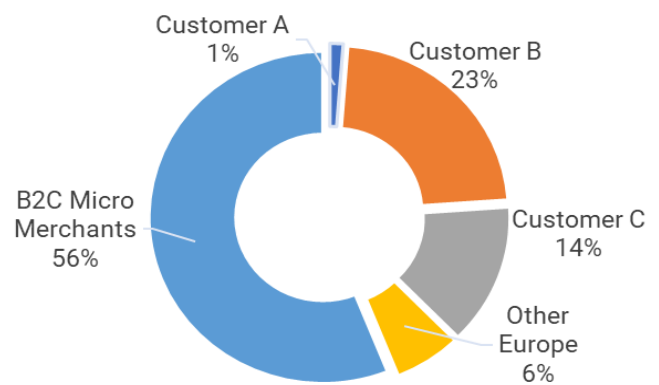
Market potential



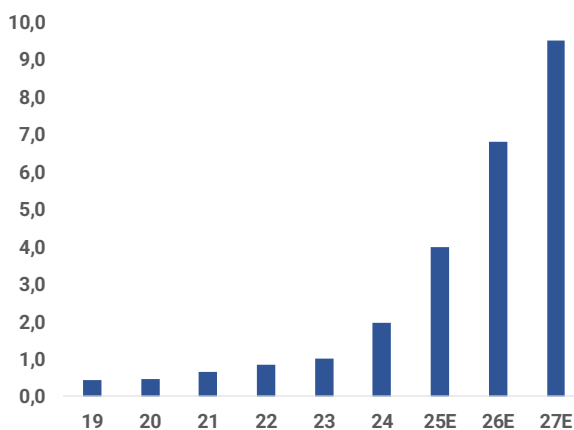
Customers



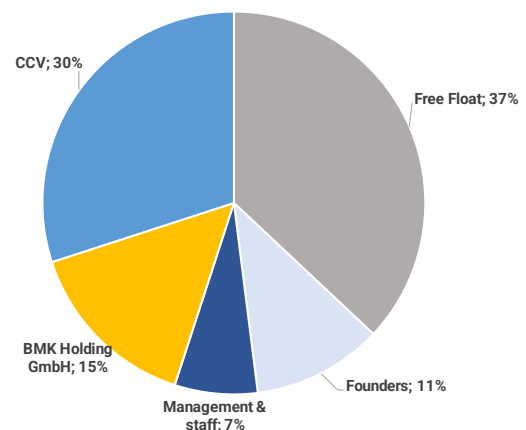
2024E sales by white label channel in %



Sales development in EURm



Major Shareholders



Source: Company data, mwb research

SWOT analysis

Strength

- 20 years of track record of working at the neuralgic interfaces of large banks, enabling them to connect with all kinds of legacy banking peripherals
- Software know-how which conforms to the most demanding quality and safety standards
- Very close partnership with EU market leader CCV
- Significant R&D spending of EUR 14m occurred during the last 5 years
- Powerful white label clients with the German Savings Bank organization "Sparkassen", Global Payments and BBVA
- Accredited with PCI SSC, the global head organization that develops standards and defines common security levels
- Accredited with Deutsche Kreditwirtschaft the head organization of the issuing institutes in Germany...
- ... as well as with the two major credit card institutes – Visa and Mastercard
- Talented and well incentivized management and employees

Weaknesses

- Relatively "small fish in a large pond"
- Lack of a real international footprint
- Dependency on a few large white label banking partner
- Still loss making
- Stretched balance sheet – additional funding required

Opportunities

- Increasing the share-of-wallet with own B2C Micro Merchant solution
- International expansion
- Potential takeover candidate
- Covid-19 induced structural change in payment behaviour of clients – card payments increasingly substitute cash payments – even for smaller amounts, could drive additional growth
- Potential future growth financing via capital markets – no banks needed

Threats

- Currently, Rubean's App only runs on Android systems. Apple could remain a closed shop
- Execution risks of building up the necessary organizational structure

DCF Model


Top-line growth: We expect Rubean AG to grow revenues at a CAGR of 24.8% between 2025E and 2032E. The long-term growth rate is set at 2.0%.

WACC. Starting point is a historical equity beta of -0.72. Unlevering and correcting for mean reversion yields an asset beta of 1.10. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 11.1%. With pre-tax cost of borrowing at 5.0%, a tax rate of 25.0% and target debt/equity of 0.5 this results in a long-term WACC of 8.6%.

DCF per share derived from	
Total present value	49.8
Mid-year adj. total present value	51.9
Net debt / cash at start of year	5.0
Financial assets	1.6
Provisions and off b/s debt	0.4
Equity value	46.9
No. of shares outstanding	4.6
Discounted cash flow / share upside/(downside)	10.27 39.8%
Share price	7.35

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025E-2032E)	24.8%
Terminal value growth (2032E - infinity)	2.0%
Terminal year ROCE	33.0%
Terminal year WACC	8.6%
Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	25.0%
Equity beta	-0.72
Unlevered beta (industry or company)	1.10
Target debt / equity	0.5
Relevered beta	1.51
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	11.1%

Change in WACC (%-points)	Long term growth					Share of present value	
	1.0%	1.5%	2.0%	2.5%	3.0%		
2.0%	6.8	7.1	7.4	7.8	8.2	2025E-2028E	10.3%
1.0%	7.8	8.2	8.7	9.1	9.7	2029E-2032E	18.7%
0.0%	9.1	9.7	10.3	11.0	11.8	terminal value	71.0%
-1.0%	10.9	11.6	12.5	13.5	14.8		
-2.0%	13.2	14.3	15.6	17.3	19.4		



ResearchHub

FCF Yield Model

Due to the fact that companies rarely bear sufficient resemblance to peers in terms of geographical exposure, size or competitive strength and in order to adjust for the pitfalls of weak long-term visibility, an Adjusted Free Cash Flow analysis (Adjusted FCF) has been conducted.

The adjusted Free Cash Flow Yield results in a fair value between EUR 0.18 per share based on 2025E and EUR 12.51 per share on 2029E estimates.

The main driver of this model is the level of return available to a controlling investor, influenced by the cost of that investors' capital (opportunity costs) and the purchase price – in this case the enterprise value of the company. Here, the adjusted FCF yield is used as a proxy for the required return and is defined as EBITDA less minority interest, taxes and investments required to maintain existing assets (maintenance capex).

FCF yield in EURm	2025E	2026E	2027E	2028E	2029E
EBITDA	0.4	1.3	2.3	4.1	4.9
- Maintenance capex	0.0	0.0	0.0	0.0	0.0
- Minorities	0.0	0.0	0.0	0.0	0.0
- tax expenses	-0.0	0.1	0.3	0.7	1.2
= Adjusted FCF	0.3	1.2	2.0	3.3	3.7
Actual Market Cap	30.3	30.3	30.3	30.3	30.3
+ Net debt (cash)	4.0	3.5	2.2	-0.6	-3.8
+ Pension provisions	0.0	0.0	0.0	0.0	0.0
+ Off B/S financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	0.0	0.0	0.0	0.0	0.0
- Acc. dividend payments	0.0	0.0	0.0	0.0	0.0
<i>EV Reconciliations</i>	4.0	3.5	2.2	-0.6	-3.8
= Actual EV'	34.3	33.8	32.5	29.7	26.5
Adjusted FCF yield	1.0%	3.6%	6.2%	11.2%	14.1%
base hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
ESG adjustment	0.0%	0.0%	0.0%	0.0%	0.0%
adjusted hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
Fair EV	4.8	17.4	28.8	47.7	53.4
- <i>EV Reconciliations</i>	4.0	3.5	2.2	-0.6	-3.8
Fair Market Cap	0.8	13.9	26.6	48.3	57.2
No. of shares (million)	4.6	4.6	4.6	4.6	4.6
Fair value per share in EUR	0.18	3.04	5.82	10.56	12.51
Premium (-) / discount (+)	-97.5%	-58.7%	-20.8%	43.7%	70.3%

Sensitivity analysis FV					
Adjusted hurdle rate	5.0%	0.6	4.6	8.3	14.7
	6.0%	0.4	3.7	6.9	12.3
	7.0%	0.2	3.0	5.8	10.6
	8.0%	0.1	2.6	5.0	9.3
	9.0%	-0.1	2.2	4.4	8.2

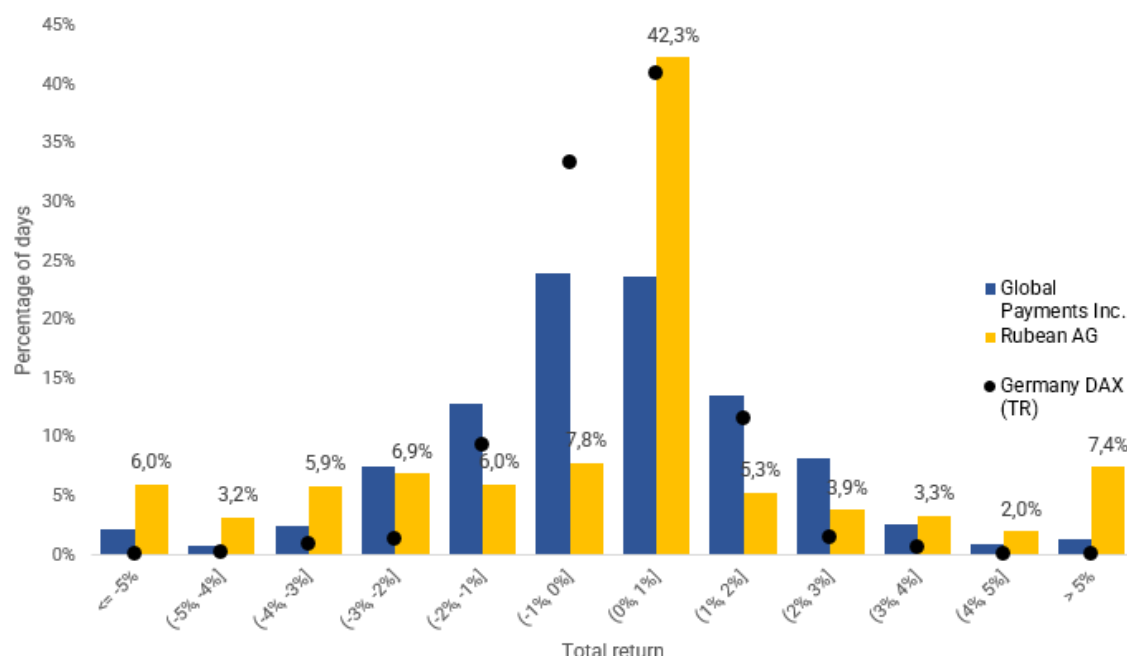
Source: Company data; mwb research

Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable. A high score indicates high awareness for environmental, social or governance issues and thus might lower the overall risk an investment in the company might carry. A low score on the contrary might increase the risk of an investment and might therefore trigger a higher required hurdle rate.**

Risk

The chart displays the **distribution of daily returns of Rubean AG** over the last 3 years, compared to the same distribution for Global Payments Inc.. We have also included the distribution for the index Germany DAX (TR). The distribution gives a better understanding of risk than measures like volatility, which assume that log returns are normally distributed. In reality, they are skewed (down moves are larger) and have fat tails (large moves occur more often than predicted). Also, volatility treats up and down moves the same, while investors are more worried about down moves. For Rubean AG, the worst day during the past 3 years was 31/05/2023 with a share price decline of -16.4%. The best day was 09/04/2025 when the share price increased by 34.7%.

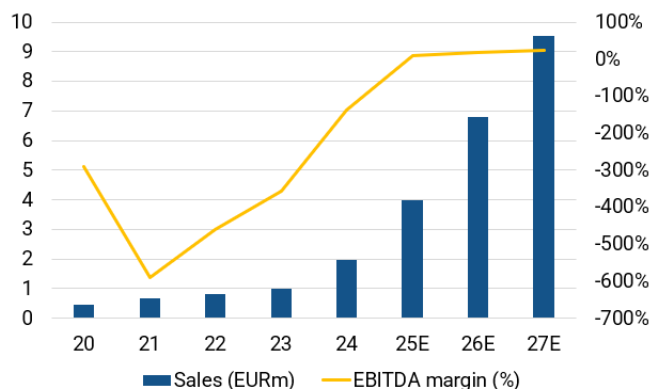
Risk – Daily Returns Distribution (trailing 3 years)



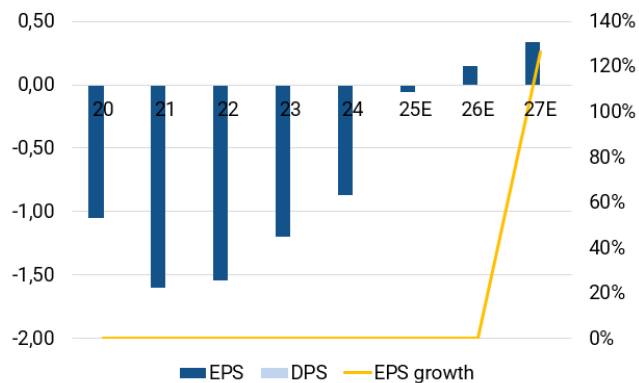
Source: FactSet, mwb research

Financials in six charts

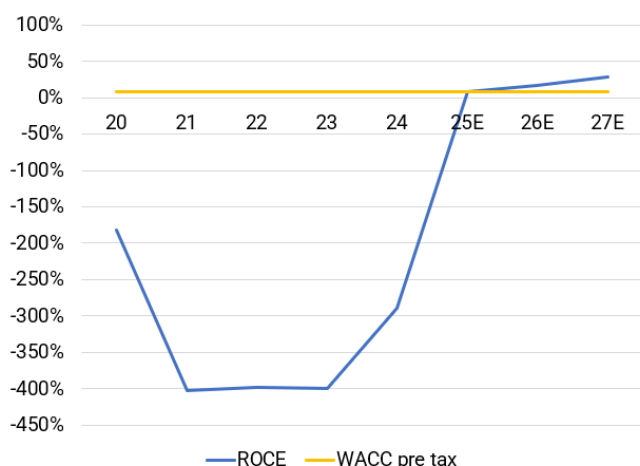
Sales vs. EBITDA margin development



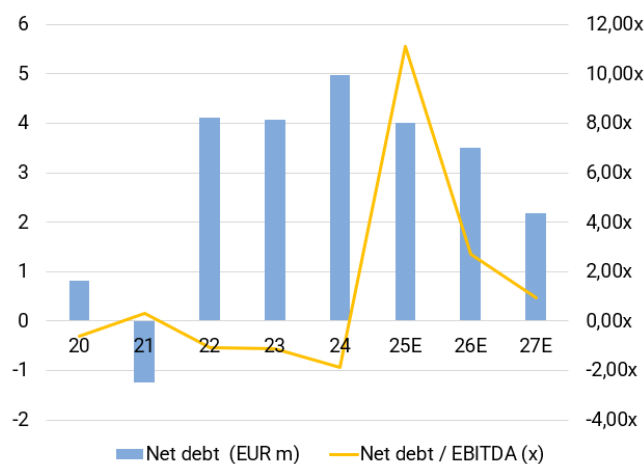
EPS, DPS in EUR & yoy EPS growth



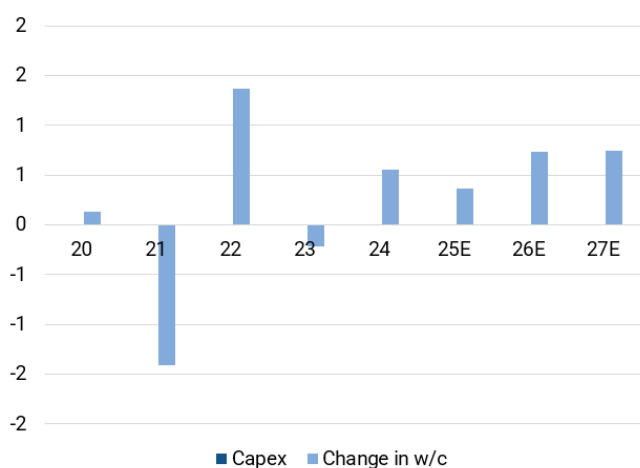
ROCE vs. WACC (pre tax)



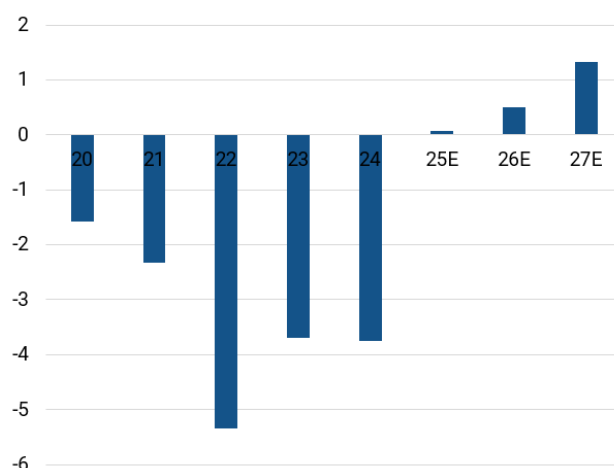
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; mwb research

Financials

Profit and loss (EURm)	2022	2023	2024	2025E	2026E	2027E
Net sales	0.8	1.0	2.0	4.0	6.8	9.5
Sales growth	26.0%	21.3%	93.9%	103.7%	70.0%	40.0%
Change in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	0.8	1.0	2.0	4.0	6.8	9.5
Material expenses	0.2	0.4	0.6	0.5	0.7	1.0
Gross profit	0.6	0.6	1.4	3.5	6.1	8.6
Other operating income	0.1	0.0	0.0	0.2	0.2	0.3
Personnel expenses	3.3	2.9	2.7	2.2	3.1	4.1
Other operating expenses	1.1	1.3	1.3	1.1	1.9	2.5
EBITDA	-3.8	-3.6	-2.7	0.4	1.3	2.3
Depreciation	0.2	0.2	0.2	0.0	0.0	0.0
EBITA	-4.0	-3.8	-2.8	0.3	1.3	2.3
Amortisation of goodwill and intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	-4.0	-3.8	-2.8	0.3	1.3	2.3
Financial result	-0.2	-0.2	-0.4	-0.6	-0.5	-0.5
Recurring pretax income from continuing operations	-4.2	-3.9	-3.3	-0.3	0.8	1.8
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-4.2	-3.9	-3.3	-0.3	0.8	1.8
Taxes	0.0	0.0	-0.0	-0.0	0.1	0.3
Net income from continuing operations	-4.2	-3.9	-3.3	-0.3	0.7	1.5
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-4.2	-3.9	-3.3	-0.3	0.7	1.5
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-4.2	-3.9	-3.3	-0.3	0.7	1.5
Average number of shares	2.72	3.28	3.75	4.57	4.57	4.57
EPS reported	-1.55	-1.20	-0.87	-0.06	0.15	0.34

Profit and loss (common size)	2022	2023	2024	2025E	2026E	2027E
Net sales	100%	100%	100%	100%	100%	100%
Change in finished goods and work-in-process	0%	0%	0%	0%	0%	0%
Total sales	100%	100%	100%	100%	100%	100%
Material expenses	29%	38%	31%	12%	11%	10%
Gross profit	71%	62%	69%	88%	89%	90%
Other operating income	6%	4%	2%	5%	3%	3%
Personnel expenses	399%	291%	139%	56%	45%	43%
Other operating expenses	138%	131%	69%	28%	28%	26%
EBITDA	-460%	-356%	-136%	9%	19%	24%
Depreciation	21%	16%	8%	1%	0%	0%
EBITA	-480%	-371%	-145%	8%	19%	24%
Amortisation of goodwill and intangible assets	0%	0%	0%	0%	0%	0%
EBIT	-480%	-371%	-145%	8%	19%	24%
Financial result	-23%	-16%	-21%	-15%	-8%	-5%
Recurring pretax income from continuing operations	-503%	-387%	-166%	-7%	11%	19%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-503%	-387%	-166%	-7%	11%	19%
Taxes	0%	0%	-0%	-0%	1%	3%
Net income from continuing operations	-503%	-387%	-166%	-7%	10%	16%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	-503%	-387%	-166%	-7%	10%	16%
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	-503%	-387%	-166%	-7%	10%	16%

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (exl. Goodwill)	0.4	0.4	0.2	0.2	0.2	0.2
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	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	0.4	0.4	0.2	0.2	0.2	0.2
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.4	0.3	1.0	1.1	1.9	2.6
Other current assets	0.2	0.1	0.0	0.0	0.0	0.0
Liquid assets	0.3	0.3	0.3	6.0	5.5	5.8
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.1	0.1	0.1	0.2	0.4	0.6
CURRENT ASSETS	0.8	0.7	1.4	7.3	7.8	9.0
TOTAL ASSETS	1.3	1.1	1.6	7.5	8.0	9.2
SHAREHOLDERS EQUITY	-3.6	-3.8	-4.2	-3.6	-2.9	-1.4
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	3.9	4.2	5.2	9.0	8.0	7.0
Provisions for pensions and similar obligations	0.3	0.0	0.0	0.0	0.0	0.0
Other provisions	0.0	0.2	0.1	0.8	1.4	1.9
Non-current liabilities	4.2	4.5	5.3	9.8	9.4	8.9
short-term liabilities to banks	0.5	0.1	0.1	1.0	1.0	1.0
Accounts payable	0.1	0.3	0.4	0.3	0.4	0.5
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.1	0.1	0.2
Current liabilities	0.6	0.5	0.5	1.3	1.5	1.7
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	1.3	1.1	1.6	7.5	8.0	9.2

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (excl. Goodwill)	30%	32%	13%	3%	3%	2%
Goodwill	0%	0%	0%	0%	0%	0%
Property, plant and equipment	3%	4%	2%	0%	0%	0%
Financial assets	0%	0%	0%	0%	0%	0%
FIXED ASSETS	33%	36%	15%	3%	3%	2%
Inventories	0%	0%	0%	0%	0%	0%
Accounts receivable	29%	25%	62%	15%	23%	28%
Other current assets	12%	8%	0%	0%	0%	0%
Liquid assets	21%	26%	20%	80%	69%	63%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	4%	5%	3%	3%	5%	6%
CURRENT ASSETS	67%	64%	85%	97%	97%	98%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	-284%	-348%	-261%	-48%	-37%	-15%
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	313%	385%	323%	119%	100%	76%
Provisions for pensions and similar obligations	24%	0%	0%	0%	0%	0%
Other provisions	0%	21%	8%	11%	17%	21%
Non-current liabilities	337%	405%	330%	130%	117%	97%
short-term liabilities to banks	37%	12%	5%	13%	13%	11%
Accounts payable	8%	29%	25%	3%	5%	6%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	0%	0%	0%	0%	0%	0%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred income	2%	2%	1%	1%	1%	2%
Current liabilities	47%	43%	31%	18%	19%	18%
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	-4.2	-3.9	-3.3	-0.3	0.7	1.5
Depreciation of fixed assets (incl. leases)	0.2	0.0	0.2	0.0	0.0	0.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.1	0.0	-0.1	0.7	0.6	0.5
Cash flow from operations before changes in w/c	-4.0	-3.9	-3.2	0.4	1.2	2.1
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-0.2	0.0	-0.7	-0.1	-0.8	-0.7
Increase/decrease in accounts payable	0.0	0.2	0.1	-0.1	0.1	0.1
Increase/decrease in other w/c positions	-1.2	0.0	0.1	-0.1	-0.1	-0.1
Increase/decrease in working capital	-1.4	0.2	-0.6	-0.4	-0.7	-0.7
Cash flow from operating activities	-5.3	-3.7	-3.8	0.1	0.5	1.3
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	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow before financing	-5.3	-3.7	-3.8	0.1	0.5	1.3
Increase/decrease in debt position	4.4	-0.0	0.9	4.7	-1.0	-1.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.6	2.0	0.9	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	4.4	0.5	2.9	5.6	-1.0	-1.0
Increase/decrease in liquid assets	-1.0	-3.2	-0.8	5.7	-0.5	0.3
Liquid assets at end of period	0.2	-3.0	-3.8	1.9	1.4	1.7

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024	2025E	2026E	2027E
Domestic	0.8	1.0	2.0	4.0	6.8	9.5
Europe (ex domestic)	0.0	0.0	0.0	0.0	0.0	0.0
The Americas	0.0	0.0	0.0	0.0	0.0	0.0
Asia	0.0	0.0	0.0	0.0	0.0	0.0
Rest of World	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	0.8	1.0	2.0	4.0	6.8	9.5

Regional sales split (common size)	2022	2023	2024	2025E	2026E	2027E
Domestic	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Europe (ex domestic)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
The Americas	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Asia	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rest of World	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100%	100%	100%	100%	100%	100%

Source: Company data; mwb research

Ratios	2022	2023	2024	2025E	2026E	2027E
Per share data						
Earnings per share reported	-1.55	-1.20	-0.87	-0.06	0.15	0.34
Cash flow per share	-2.03	-1.18	-1.04	0.01	0.11	0.29
Book value per share	-1.31	-1.17	-1.13	-0.79	-0.64	-0.30
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	-4.8x	-6.1x	-8.5x	-128.7x	49.6x	21.9x
P/CF	-3.6x	-6.2x	-7.0x	724.8x	67.3x	25.2x
P/BV	-5.6x	-6.3x	-6.5x	-9.4x	-11.5x	-24.4x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-27.6%	-16.0%	-14.2%	0.1%	1.5%	4.0%
EV/Sales	45.5x	37.2x	19.6x	9.4x	5.5x	3.8x
EV/EBITDA	-9.9x	-10.5x	-14.4x	104.4x	28.7x	15.7x
EV/EBIT	-9.5x	-10.0x	-13.6x	115.6x	28.7x	15.7x
Income statement (EURm)						
Sales	0.8	1.0	2.0	4.0	6.8	9.5
yoy chg in %	26.0%	21.3%	93.9%	103.7%	70.0%	40.0%
Gross profit	0.6	0.6	1.4	3.5	6.1	8.6
Gross margin in %	71.1%	62.4%	68.8%	88.0%	89.0%	90.0%
EBITDA	-3.8	-3.6	-2.7	0.4	1.3	2.3
EBITDA margin in %	-459.8%	-355.7%	-136.3%	9.0%	19.0%	24.0%
EBIT	-4.0	-3.8	-2.8	0.3	1.3	2.3
EBIT margin in %	-480.4%	-371.3%	-144.6%	8.1%	19.0%	24.0%
Net profit	-4.2	-3.9	-3.3	-0.3	0.7	1.5
Cash flow statement (EURm)						
CF from operations	-5.3	-3.7	-3.8	0.1	0.5	1.3
Capex	0.0	0.0	0.0	0.0	0.0	0.0
Maintenance Capex	0.2	0.2	0.2	0.0	0.0	0.0
Free cash flow	-5.3	-3.7	-3.8	0.1	0.5	1.3
Balance sheet (EURm)						
Intangible assets	0.4	0.4	0.2	0.2	0.2	0.2
Tangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders' equity	-3.6	-3.8	-4.2	-3.6	-2.9	-1.4
Pension provisions	0.3	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	4.7	4.6	5.4	10.8	10.4	9.9
Net financial debt	4.1	4.1	5.0	4.0	3.5	2.2
w/c requirements	0.3	-0.0	0.6	0.8	1.5	2.1
Ratios						
ROE	118.0%	102.4%	77.0%	7.3%	-23.2%	-111.4%
ROCE	-357.1%	-493.9%	-235.8%	4.5%	17.3%	26.8%
Net gearing	-115.7%	-106.6%	-117.9%	-111.5%	-120.3%	-157.7%
Net debt / EBITDA	-1.1x	-1.1x	-1.9x	11.1x	2.7x	1.0x

Source: Company data; mwb research

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Contacts

mwb research AG
Mittelweg 142
20148 Hamburg
Germany

Tel.: +49 40 309 293-52
Email: contact@mwb-research.com
Website: www.mwb-research.com
Research: www.research-hub.de

Research

HARALD HOF
Senior Analyst
Tel: +49 40 309 293-53
E-Mail: h.hof@mwb-research.com

LEON MÜHLENBRUCH
Analyst
Tel: +49 40 309 293-57
E-Mail: l.muehlenbruch@mwb-research.com

ABED JARAD
Junior Analyst
Tel: +49 40 309 293-54
E-Mail: a.jarad@mwb-research.com

JENS-PETER RIECK
Junior Analyst
Tel: +49 40 309 293-54
E-Mail: jp.riek@mwb-research.com

THOMAS WISSLER
Senior Analyst
Tel: +49 40 309 293-58
E-Mail: t.wissler@mwb-research.com

DR. OLIVER WOJAHN, CFA
Senior Analyst
Tel: +49 40 309 293-55
E-Mail: o.wojahn@mwb-research.com

ALEXANDER ZIENKOWICZ
Senior Analyst
Tel: +49 40 309 293-56
E-Mail: a.zienkowicz@mwb-research.com

Sales

HOLGER NASS
Head of Sales
Tel: +49 40 309 293-52
E-Mail: h.nass@mwb-research.com

Team Assistant

HANNAH GABERT
Team Assistant
Tel: +49 40 309 293-52
E-Mail: h.gabert@mwb-research.com

mwb fairtrade
Wertpapierhandelsbank AG
Rottenbucher Straße 28
82166 Gräfelfing

Tel: +49 89 85852-0
Fax: +49 89 85852-505
Website: www.mwbfairtrade.com
E-Mail: info@mwbfairtrade.com

Sales / Designated Sponsoring / Corporate Finance

ALEXANDER DEUSS
Institutional Sales
Tel: +49 40 36 0995-22
E-Mail: adeuss@mwbfairtrade.com

SASCHA GUENON
Head of Designated Sponsoring
Tel: +49 40 360 995-23
E-Mail: sguenon@mwbfairtrade.com

JAN NEYNABER
Institutional Sales
Tel: +49 69 1387-1255
E-Mail: jneynaber@mwbfairtrade.com

DIRK WEYERHÄUSER
Corporate Finance
Tel: +49 69 1387-1250
E-Mail: dweyerhaeuser@mwbfairtrade.com

Locations

HAMBURG (Research)
Mittelweg 142
20148 Hamburg
+49 40 309 293-52

HAMBURG (Corporates & Markets)
Kleine Johannisstraße 4
20457 Hamburg
+49 40 360 995-0

FRANKFURT A.M.
Unterlindau 29
60323 Frankfurt am Main
+49 40 360 995-22

MUNICH
Rottenbucher Str. 28
82166 Gräfelfing
+49 89-85852-0

BERLIN
Kurfürstendamm 151
10709 Berlin

HANNOVER
An der Börse 2
30159 Hannover

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