Rubean AG

Germany | Technology | MCap EUR 26.7m

10 November 2025

UPDATE

Strong momentum continues; scaling brings profitability into view; BUY

BUY (BUY)

Target price	**EUR 10.00** (10.00)
Current price	EUR 5.45
Up/downside	83.5%

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What's it all about?

Rubean AG continues to deliver strong operational momentum, with 9M 2025 revenues surging 170% yoy to over EUR 3.5m and Q3 sales alone up 115% yoy to around EUR 1.0m. The sharp increase reflects growing market adoption of Rubean's SoftPOS technology and first revenues from new partners. In addition, recent strategic deals with Payten and shopreme significantly extend Rubean's geographic reach and product integration across both payment service providers and retail environments. With solid growth visibility into Q4, we lift our FY25 revenue forecast by c. EUR 0.5m, anticipating at least 40% sales growth. As scaling effects strengthen, Rubean appears to be nearing break-even. We reiterate our BUY rating and EUR 10.00 PT, offering c. 80% upside.

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Germany | Technology | MCap EUR 26.7m | EV EUR 31.7m

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Strong momentum continues; scaling brings profitability; BUY

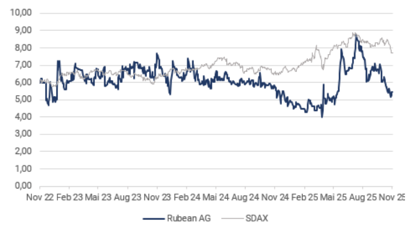
Strong operational development. Rubean AG delivered another strong quarter, further accelerating its impressive growth trajectory. Group revenues for the first nine months of 2025 rose 170% yoy to over EUR 3.5m (9M 24: EUR 1.3m). Building on this excellent nine-month growth, Q3 alone contributed around EUR 1.0m in sales, reflecting a 115% yoy increase. The dynamic reflects growing adoption of Rubean's SoftPOS technology and the first contributions from newly signed partners. We assume that part of these inflows relates to one-time setup and integration fees, which, while non-recurring, lay the groundwork for a steadily expanding base of high-margin, recurring subscription and transaction revenues as customer rollouts mature. Furthermore, we assume that the previous period included a significant proportion of low-margin hardware sales, as opposed to high-margin SaaS revenues. This should therefore have had only a limited impact on Rubean's bottom line.

Strategic partnerships accelerating reach. Recent partnerships highlight Rubean's increasing strategic relevance in Europe's payments ecosystem. In October, the company signed a license agreement with Payten, a leading Central and Eastern European payment service provider and subsidiary of the ASEE Group (Warsaw-listed). The deal significantly broadens Rubean's footprint across the CEE region. In November, Rubean entered into a partnership with shopreme GmbH, Europe's market leader in self-checkout and scan-&-go solutions. Integrating Rubean's SoftPOS app into shopreme's smart carts and handheld scanners enables fast, seamless card and smartphone payments directly on these devices – transforming in-store shopping while offering retailers valuable insights into customer behavior.

Outlook and conclusion. Rubean's strong execution, expanding partner network, and accelerating revenue base confirm its path toward scalability. We raise our FY25 revenue forecast by c. EUR 0.5m, reflecting expectations for another robust Q4 with at least 40% sales growth. With increasing operating leverage, we believe the company is approaching break-even in the short term. Overall, Rubean is successfully converting its initial success into a sustainable business model with increasing earnings visibility. Despite higher sales expectations, we have also factored in higher costs as we anticipate continued investment in Rubean's business model. We reiterate our BUY rating and maintain our PT of EUR 10.00, offering c. 80% upside.

Rubean AG	2022	2023	2024	2025E	2026E	2027E
Sales	0.8	1.0	2.0	4.5	7.0	9.8
Growth yoy	26.0%	21.3%	93.9%	129.2%	55.0%	40.0%
EBITDA	-3.8	-3.6	-2.7	-0.1	0.5	1.7
EBIT	-4.0	-3.8	-2.8	-0.2	0.5	1.7
Net profit	-4.2	-3.9	-3.3	-0.7	-0.0	1.0
Net debt (net cash)	4.1	4.1	5.0	0.1	0.3	-0.4
Net debt/EBITDA	-1.1x	-1.1x	-1.9x	-0.8x	0.6x	-0.2x
EPS reported	-1.55	-1.20	-0.87	-0.15	-0.01	0.20
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%	85.0%	87.0%	90.0%
EBITDA margin	-459.8%	-355.7%	-136.3%	-3.0%	7.0%	17.0%
EBIT margin	-480.4%	-371.3%	-144.6%	-3.8%	7.0%	17.0%
ROCE	-357.1%	-493.9%	-235.8%	-1.5%	4.6%	14.9%
EV/Sales	37.3x	30.4x	16.2x	6.0x	3.9x	2.7x
EV/EBITDA	-8.1x	-8.6x	-11.8x	-198.8x	55.4x	15.9x
EV/EBIT	-7.8x	-8.2x	-11.2x	-158.1x	55.4x	15.9x
PER	-3.5x	-4.6x	-6.3x	-36.6x	-574.0x	26.7x

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks	9.00 / 4.00
Price/Book Ratio	-4.8x

Ticker / Symbols

ISIN	DE0005120802
WKN	512080
Bloomberg	R1B:GR

Changes in estimates

		Sales	EBIT	EPS
2025E	old	4.0	0.3	-0.05
	Δ	12.5%	na%	na%
2026E	old	6.8	1.3	0.14
	Δ	2.6%	-62.2%	na%
2027E	old	9.5	2.3	0.31
	Δ	2.6%	-27.3%	-34.6%

Key share data

Number of shares: (in m pcs)	4.91
Book value per share: (in EUR)	-1.13
Ø trading vol.: (12 months)	974

Major shareholders

CCV	25.0%
H. van de Velden	30.0%
BMK Holding GmbH	10.0%
Founders	6.0%
Management	2.0%
Free Float	24.0%

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.

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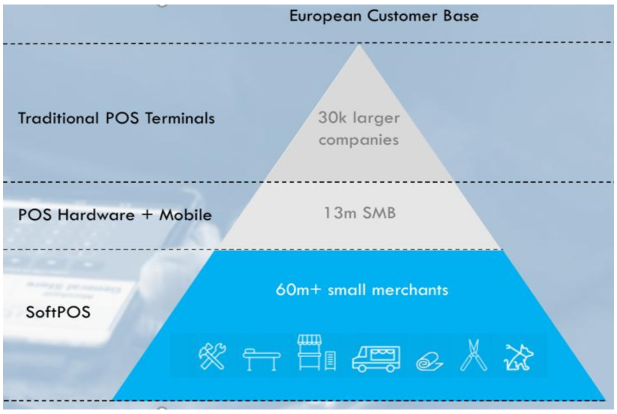
Investment case in six charts

Business model PhonePOS

Market potential



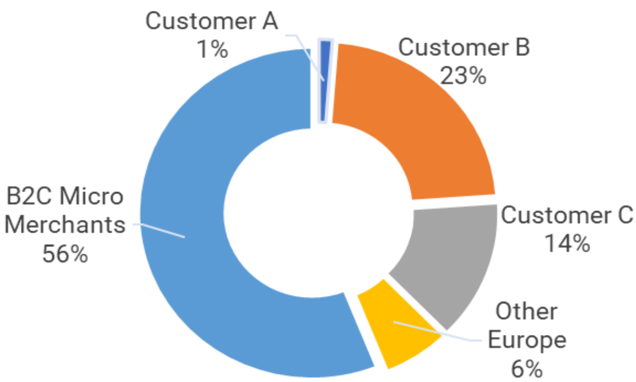
Customers

Sparkasse

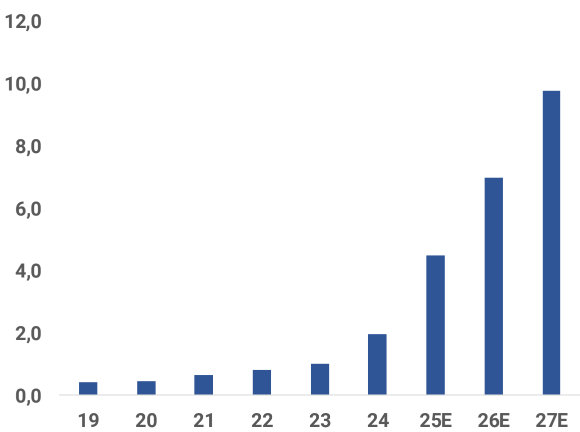
globalpayments

BBVA

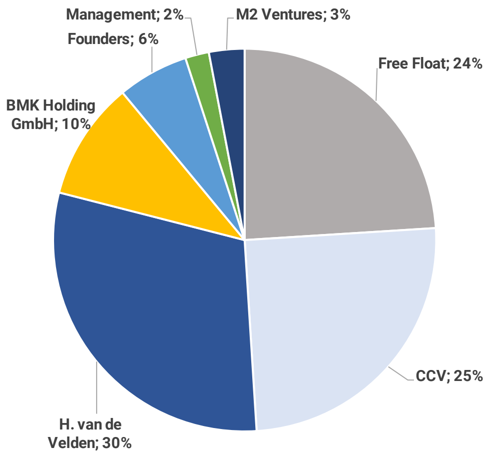
2024E sales by white label channel in %



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

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Valuation

DCF Model

The DCF model results in a **fair value of EUR 9.87 per share**:

Top-line growth: We expect Rubean AG to grow revenues at a CAGR of 23.2% between 2025E and 2032E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from -1.5% in 2025E to 29.0% in 2032E.

WACC. Starting point is a historical equity beta of 0.50. 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 (EURm) (except per share data and beta)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal value
NOPAT	-0.2	0.4	1.4	3.4	3.8	3.9	4.3	4.5	
Depreciation & amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in working capital	-0.4	-0.7	-0.8	-0.8	-0.8	-0.4	-0.5	-0.3	
Chg. in long-term provisions	0.8	0.5	0.6	0.6	0.5	0.3	0.3	0.2	
Capex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Cash flow	0.2	0.3	1.1	3.1	3.5	3.8	4.1	4.4	67.7
Present value	0.2	0.3	0.9	2.4	2.5	2.5	2.5	2.4	37.5
WACC	9.3%	9.1%	8.9%	8.7%	8.6%	8.6%	8.6%	8.6%	8.6%

DCF per share derived from	
Total present value	51.2
Mid-year adj. total present value	53.4
Net debt / cash at start of year	5.0
Financial assets	1.6
Provisions and off b/s debt	0.4
Equity value	48.4
No. of shares outstanding	4.9
Discounted cash flow / share	**9.87**
upside/(downside)	**81.1%**
Share price	**5.45**

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025E-2032E)	23.2%
Terminal value growth (2032E - infinity)	2.0%
Terminal year ROCE	29.0%
Terminal year WACC	8.6%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	25.0%
Equity beta	0.50
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%

Sensitivity analysis DCF

Change in WACC (%-points)	Long term growth 1.0%	1.5%	2.0%	2.5%	3.0%
2.0%	6.5	6.8	7.1	7.5	7.9
1.0%	7.5	7.9	8.3	8.8	9.4
0.0%	8.8	9.3	9.9	10.6	11.4
-1.0%	10.4	11.1	12.0	13.0	14.3
-2.0%	12.7	13.7	15.1	16.7	18.8

Share of present value	
2025E-2028E	7.4%
2029E-2032E	19.3%
terminal value	73.2%

Source: mwb research

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 -0.40 per share based on 2025E and EUR 12.49 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	**-0.1**	**0.5**	**1.7**	**4.2**	**5.0**
- 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	-0.0	0.2	0.8	1.2
= Adjusted FCF	**-0.1**	**0.5**	**1.5**	**3.4**	**3.8**
Actual Market Cap	**26.8**	**26.8**	**26.8**	**26.8**	**26.8**
+ Net debt (cash)	0.1	0.3	-0.4	-3.2	-6.6
+ 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
EV Reconciliations	0.1	0.3	-0.4	-3.2	-6.6
= Actual EV'	**26.9**	**27.1**	**26.4**	**23.5**	**20.2**
Adjusted FCF yield	**-0.5%**	**1.8%**	**5.6%**	**14.5%**	**19.0%**
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	**-1.9**	**7.0**	**21.2**	**48.9**	**54.7**
- EV Reconciliations	0.1	0.3	-0.4	-3.2	-6.6
Fair Market Cap	**-2.0**	**6.7**	**21.6**	**52.1**	**61.3**
No. of shares (million)	4.9	4.9	4.9	4.9	4.9
Fair value per share in EUR	**-0.40**	**1.37**	**4.40**	**10.63**	**12.49**
Premium (-) / discount (+)	**-107.4%**	**-74.8%**	**-19.2%**	**95.0%**	**129.2%**

Sensitivity analysis FV

Adjusted hurdle rate	5.0%	-0.6	1.9	6.1	14.6	17.0
	6.0%	-0.5	1.6	5.1	12.3	14.4
	7.0%	**-0.4**	**1.4**	**4.4**	**10.6**	**12.5**
	8.0%	-0.4	1.2	3.9	9.4	11.1
	9.0%	-0.3	1.1	3.4	8.4	10.0

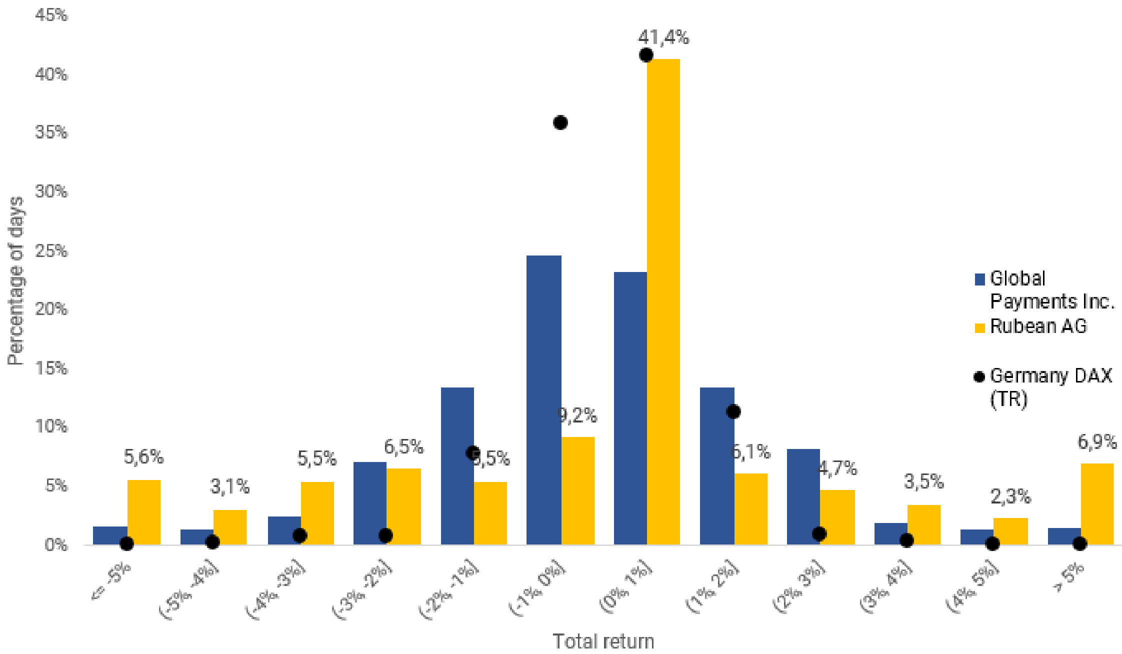
Source: Company data; mwb research

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%.

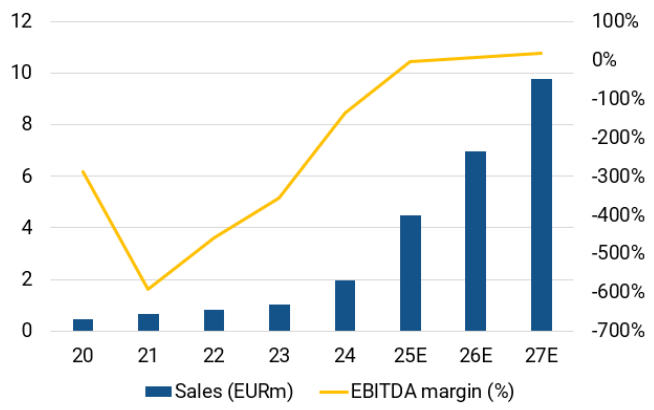
Risk – Daily Returns Distribution (trailing 3 years)



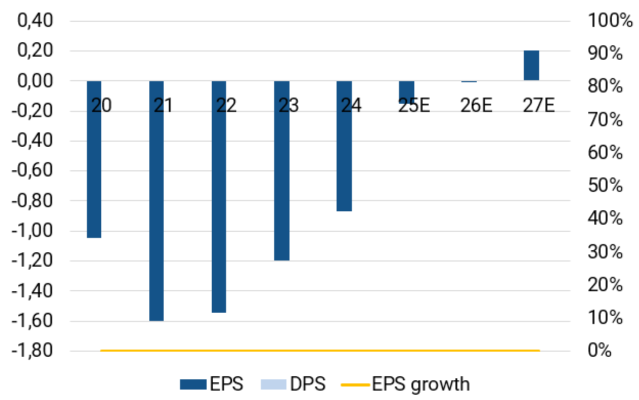
Source: FactSet, mwb research

Financials in six charts

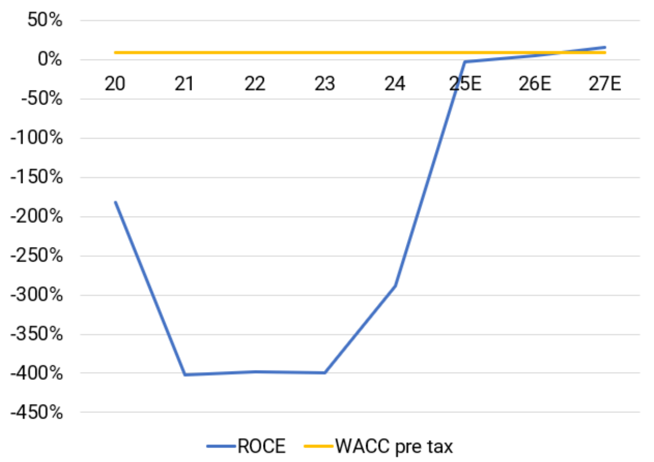
Sales vs. EBITDA margin development



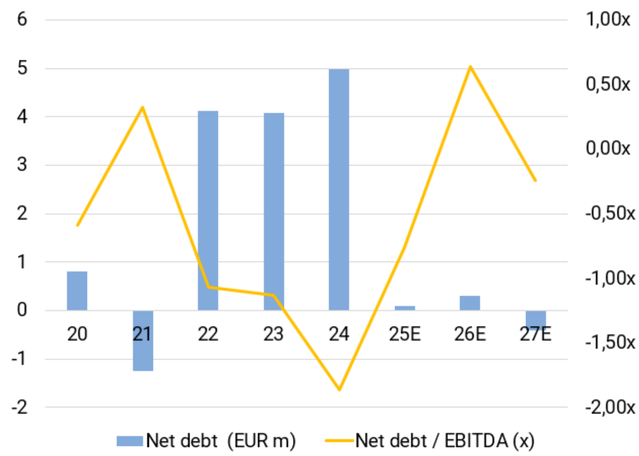
EPS, DPS in EUR & yoy EPS growth



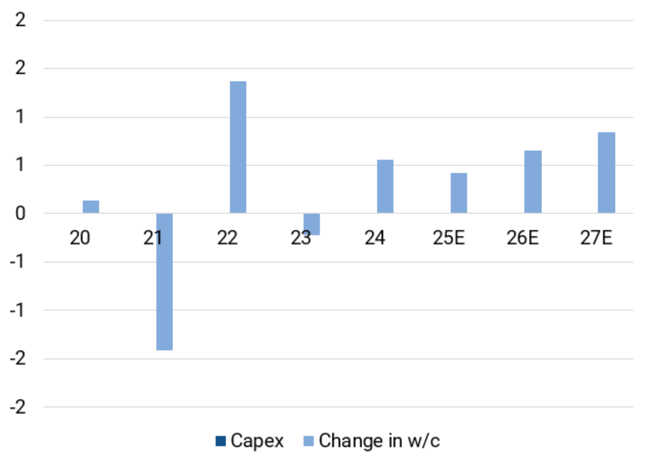
ROCE vs. WACC (pre tax)



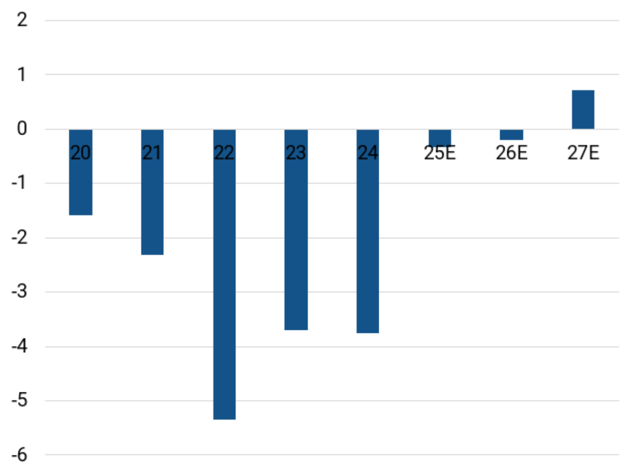
Net debt and net debt/EBITDA



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**	**4.5**	**7.0**	**9.8**
Sales growth	26.0%	21.3%	93.9%	129.2%	55.0%	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**	**4.5**	**7.0**	**9.8**
Material expenses	0.2	0.4	0.6	0.7	0.9	1.0
Gross profit	**0.6**	**0.6**	**1.4**	**3.8**	**6.1**	**8.8**
Other operating income	0.1	0.0	0.0	0.2	0.2	0.3
Personnel expenses	3.3	2.9	2.7	2.9	3.8	4.9
Other operating expenses	1.1	1.3	1.3	1.3	2.0	2.5
EBITDA	**-3.8**	**-3.6**	**-2.7**	**-0.1**	**0.5**	**1.7**
Depreciation	0.2	0.2	0.2	0.0	0.0	0.0
EBITA	-4.0	-3.8	-2.8	-0.2	0.5	1.7
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**	**-0.2**	**0.5**	**1.7**
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	-0.8	-0.1	1.2
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-4.2	-3.9	-3.3	-0.8	-0.1	1.2
Taxes	0.0	0.0	-0.0	-0.0	-0.0	0.2
Net income from continuing operations	-4.2	-3.9	-3.3	-0.7	-0.0	1.0
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**	**-0.7**	**-0.0**	**1.0**
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-4.2	-3.9	-3.3	-0.7	-0.0	1.0
Average number of shares	2.72	3.28	3.75	4.91	4.91	4.91
EPS reported	**-1.55**	**-1.20**	**-0.87**	**-0.15**	**-0.01**	**0.20**

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%	15%	13%	10%
Gross profit	**71%**	**62%**	**69%**	**85%**	**87%**	**90%**
Other operating income	6%	4%	2%	5%	3%	3%
Personnel expenses	399%	291%	139%	65%	55%	50%
Other operating expenses	138%	131%	69%	28%	28%	26%
EBITDA	**-460%**	**-356%**	**-136%**	**-3%**	**7%**	**17%**
Depreciation	21%	16%	8%	1%	0%	0%
EBITA	-480%	-371%	-145%	-4%	7%	17%
Amortisation of goodwill and intangible assets	0%	0%	0%	0%	0%	0%
EBIT	**-480%**	**-371%**	**-145%**	**-4%**	**7%**	**17%**
Financial result	-23%	-16%	-21%	-13%	-8%	-5%
Recurring pretax income from continuing operations	-503%	-387%	-166%	-17%	-1%	12%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-503%	-387%	-166%	-17%	-1%	12%
Taxes	0%	0%	-0%	-1%	-0%	2%
Net income from continuing operations	-503%	-387%	-166%	-16%	-1%	10%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	**-503%**	**-387%**	**-166%**	**-16%**	**-1%**	**10%**
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	**-503%**	**-387%**	**-166%**	**-16%**	**-1%**	**10%**

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	1.2	1.9	2.7
Other current assets	0.2	0.1	0.0	0.0	0.0	0.0
Liquid assets	0.3	0.3	0.3	9.9	8.7	8.4
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	0.3	0.4	0.6
CURRENT ASSETS	**0.8**	**0.7**	**1.4**	**11.4**	**11.0**	**11.7**
TOTAL ASSETS	**1.3**	**1.1**	**1.6**	**11.6**	**11.2**	**11.9**
SHAREHOLDERS EQUITY	**-3.6**	**-3.8**	**-4.2**	**0.3**	**0.2**	**1.2**
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	0.9	1.4	2.0
Non-current liabilities	**4.2**	**4.5**	**5.3**	**9.9**	**9.4**	**9.0**
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	0.4	0.5	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**	**1.4**	**1.6**	**1.7**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**1.3**	**1.1**	**1.6**	**11.6**	**11.2**	**11.9**

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (excl. Goodwill)	**30%**	**32%**	**13%**	**2%**	**2%**	**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%**	**2%**	**2%**	**2%**
Inventories	0%	0%	0%	0%	0%	0%
Accounts receivable	29%	25%	62%	11%	17%	23%
Other current assets	12%	8%	0%	0%	0%	0%
Liquid assets	21%	26%	20%	85%	77%	71%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	4%	5%	3%	2%	4%	5%
CURRENT ASSETS	**67%**	**64%**	**85%**	**98%**	**98%**	**98%**
TOTAL ASSETS	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
SHAREHOLDERS EQUITY	**-284%**	**-348%**	**-261%**	**2%**	**2%**	**10%**
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	313%	385%	323%	78%	71%	59%
Provisions for pensions and similar obligations	24%	0%	0%	0%	0%	0%
Other provisions	0%	21%	8%	8%	12%	16%
Non-current liabilities	**337%**	**405%**	**330%**	**85%**	**84%**	**75%**
short-term liabilities to banks	37%	12%	5%	9%	9%	8%
Accounts payable	8%	29%	25%	3%	4%	5%
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%	1%
Current liabilities	**47%**	**43%**	**31%**	**12%**	**14%**	**14%**
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	-0.7	-0.0	1.0
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	0.8	0.5	0.6
Cash flow from operations before changes in w/c	-4.0	-3.9	-3.2	0.1	0.4	1.6
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	-0.2	-0.7	-0.8
Increase/decrease in accounts payable	0.0	0.2	0.1	-0.0	0.1	0.0
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	-0.8
Cash flow from operating activities	**-5.3**	**-3.7**	**-3.8**	**-0.3**	**-0.2**	**0.7**
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	-0.3	-0.2	0.7
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	5.2	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**	**9.9**	**-1.0**	**-1.0**
Increase/decrease in liquid assets	-1.0	-3.2	-0.8	9.6	-1.2	-0.3
Liquid assets at end of period	**0.2**	**-3.0**	**-3.8**	**5.8**	**4.6**	**4.3**

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024	2025E	2026E	2027E
Domestic	0.8	1.0	2.0	4.5	7.0	9.8
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**	**4.5**	**7.0**	**9.8**

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	-0.15	-0.01	0.20
Cash flow per share	-2.03	-1.18	-1.04	-0.08	-0.04	0.15
Book value per share	-1.31	-1.17	-1.13	0.05	0.04	0.25
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	-3.5x	-4.6x	-6.3x	-36.6x	-574.0x	26.7x
P/CF	-2.7x	-4.6x	-5.2x	-71.3x	-129.4x	37.2x
P/BV	-4.2x	-4.7x	-4.8x	101.9x	124.0x	21.9x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-37.2%	-21.6%	-19.1%	-1.4%	-0.8%	2.7%
EV/Sales	37.3x	30.4x	16.2x	6.0x	3.9x	2.7x
EV/EBITDA	-8.1x	-8.6x	-11.8x	-198.8x	55.4x	15.9x
EV/EBIT	-7.8x	-8.2x	-11.2x	-158.1x	55.4x	15.9x
Income statement (EURm)						
Sales	0.8	1.0	2.0	4.5	7.0	9.8
yoy chg in %	26.0%	21.3%	93.9%	129.2%	55.0%	40.0%
Gross profit	0.6	0.6	1.4	3.8	6.1	8.8
Gross margin in %	71.1%	62.4%	68.8%	85.0%	87.0%	90.0%
EBITDA	-3.8	-3.6	-2.7	-0.1	0.5	1.7
EBITDA margin in %	-459.8%	-355.7%	-136.3%	-3.0%	7.0%	17.0%
EBIT	-4.0	-3.8	-2.8	-0.2	0.5	1.7
EBIT margin in %	-480.4%	-371.3%	-144.6%	-3.8%	7.0%	17.0%
Net profit	-4.2	-3.9	-3.3	-0.7	-0.0	1.0
Cash flow statement (EURm)						
CF from operations	-5.3	-3.7	-3.8	-0.3	-0.2	0.7
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	-0.3	-0.2	0.7
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	0.3	0.2	1.2
Pension provisions	0.3	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	4.7	4.6	5.4	10.9	10.4	10.0
Net financial debt	4.1	4.1	5.0	0.1	0.3	-0.4
w/c requirements	0.3	-0.0	0.6	0.9	1.4	2.1
Ratios						
ROE	118.0%	102.4%	77.0%	-278.9%	-21.6%	82.3%
ROCE	-357.1%	-493.9%	-235.8%	-1.5%	4.6%	14.9%
Net gearing	-115.7%	-106.6%	-117.9%	39.2%	143.5%	-33.5%
Net debt / EBITDA	-1.1x	-1.1x	-1.9x	-0.8x	0.6x	-0.2x

Source: Company data; mwb research

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