mwb research

Rubean AG

Germany | Technology | MCap EUR 24.2m

6 August 2026

UPDATE

Scaling SoftPOS platform beyond 150k terminals; Reiterate BUY

BUY (BUY)

Target price	**EUR 10.00** (10.00)
Current price	EUR 4.90
Up/downside	104.1%

ResearchHub

SCAN ME

What's it all about?

Rubean AG has reached a critical commercial inflection point, expanding its active SoftPOS terminal base past 150,000 (+90% yoy) and reporting H1 26 revenue of EUR 2.4m (+50% yoy). Growth is bolstered by high-profile enterprise integrations (Correos, Deichmann, RAC, SEUR, GLS), expanding distribution through key partners (Fiserv, Elavon, MultiSafepay, Payten, RS2), and entry into new markets like USA and further European countries. With new Co-CEO Stephan Kück leading commercial execution, recurring software licensing fees are expected to reach ~50% of total sales in FY26, backing full-year revenue guidance of EUR 5-6m and a target for full-year profitability in FY27. Despite persistent small-cap financing and dilution risks, we view the scaling platform favorably. We therefore confirm our BUY rating and EUR 10.00 PT after overhauling our financial model and introducing FY28E.

MAIN AUTHOR
Thomas Wissler
t.wissler@mwb-research.com
+49 40 309 293-58

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

mwb research

Rubean AG

Germany | Technology | MCap EUR 24.2m | EV EUR 25.7m

BUY (BUY)

Target price	**EUR 10.00** (10.00)
Current price	EUR 4.90
Up/downside	104.1%

MAIN AUTHOR
Thomas Wissler
t.wissler@mwb-research.com
+49 40 309 293-58

Scaling SoftPOS platform beyond 150k terminals; BUY

Strong operational development. Massive deployment progress validates core technology Rubean has achieved a key operational breakthrough, moving decisively past its initial pilot phase to scale its proprietary SoftPOS platform. The company's installed base of active SoftPOS terminals surpassed 150,000, representing nearly 90% growth compared to the ~80,000 terminals reported in July 2025. By turning standard NFC-enabled mobile devices—such as smartphones, tablets, and dedicated logistics handhelds—into fully certified payment terminals, Rubean eliminates the need for merchants to deploy expensive dedicated hardware. This expanding installed base serves as a crucial leading indicator for high-margin, recurring software revenues while validating the inherent scalability of its platform across retail, logistics (e.g., Correos with 25k+ devices), and hospitality.

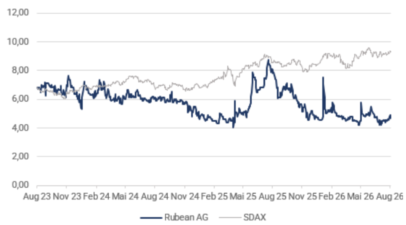
Financial traction visible as revenue accelerates in H1 2026 The operational expansion is directly feeding into top-line performance. Consolidated revenue in H1 2026 reached EUR 2.4m, an increase of over 50% yoy and already representing nearly 65% of full-year 2025 revenue (EUR 3.7m). Q1 2026 delivered EUR 1.5m, partly supported by one-off hardware sales, while Q2 generated EUR 0.9m. Crucially, the quality of revenue is set to improve significantly: management projects recurring revenue to more than double in FY26, eventually accounting for roughly 50% of total annual sales. Given that platform costs remain largely fixed, this shift toward a SaaS model provides substantial operating leverage as terminal density increases.

International footprint expands via strategic distribution partners Growth is increasingly supported by an asset-light, partner-led international expansion model across core and emerging markets. Rubean entered Latin America in October 2024 via a confirmed market entry in Colombia alongside RS2 and Tpaga, initialized at the UN COP16 conference. This market now seems to pick up traction. In CEE, a global agreement with Fiserv positions Rubean well for the rollout in Croatia. In further adjacent countries, such as Serbia, Rubean uses newly connected partners and acquirers, such as Payten (ASEE Group). The connection to Elavon also opens world wide opportunities.

-continued-

Rubean AG	2023	2024	2025	2026E	2027E	2028E
Sales	1.0	2.0	3.7	5.8	8.1	10.5
Growth yoy	21.3%	93.9%	89.1%	55.0%	40.0%	30.0%
EBITDA	-3.6	-2.7	-3.6	-0.7	0.5	2.8
EBIT	-3.8	-2.8	-3.7	-0.7	0.5	2.8
Net profit	-3.9	-3.3	-4.2	-1.1	0.2	2.2
Net debt (net cash)	4.1	5.0	1.5	3.4	3.2	1.5
Net debt/EBITDA	-1.1x	-1.9x	-0.4x	-4.9x	6.7x	0.5x
EPS reported	-1.20	-0.87	-0.85	-0.22	0.03	0.45
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	62.4%	68.8%	33.9%	70.0%	70.0%	80.0%
EBITDA margin	-355.7%	-136.3%	-96.1%	-12.0%	6.0%	27.0%
EBIT margin	-371.3%	-144.6%	-100.5%	-12.5%	5.8%	26.9%
ROCE	-493.9%	-235.8%	-327.6%	-22.6%	18.8%	97.8%
EV/Sales	27.9x	14.9x	6.9x	4.8x	3.4x	2.5x
EV/EBITDA	-7.9x	-10.9x	-7.2x	-39.9x	56.8x	9.1x
EV/EBIT	-7.5x	-10.3x	-6.9x	-38.4x	58.5x	9.1x
PER	-4.1x	-5.6x	-5.8x	-22.4x	143.0x	10.8x

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks	7.95 / 4.06
Price/Book Ratio	-11.7x

Ticker / Symbols

ISIN	DE0005120802
WKN	512080
Bloomberg	R1B:GR

Changes in estimates

		Sales	EBIT	EPS
2026E	old	7.0	0.5	-0.01
	Δ	-17.5%	na%	na%
2027E	old	9.8	1.7	0.20
	Δ	-17.5%	-71.7%	-83.2%
2028E	old	10.5	2.8	0.42
	Δ	0.0%	0.0%	7.3%

Key share data

Number of shares: (in m pcs)	4.94
Book value per share: (in EUR)	-0.42
Ø trading vol.: (12 months)	1,000

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.

Additional distribution momentum is driven by the go-live with Ant International's MultiSafepay (20k+ European merchants) and integrations across 19 connected acquirers worldwide, complementing core strengths like German girocard support.

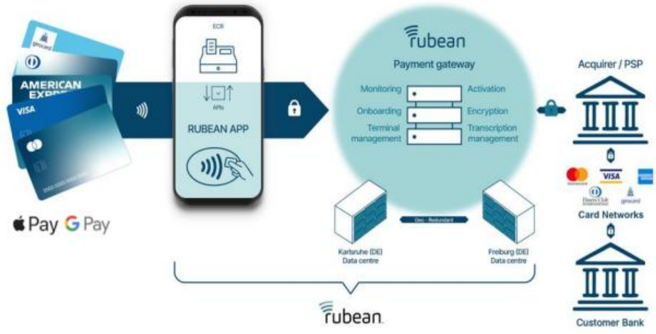
Strengthened leadership targets 2027 profitability amid financing risks For FY26, management guides for consolidated revenue of EUR 5-6m (midpoint EUR 5.5m, up ~48% yoy), requiring H2 2026 revenue of EUR 2.6-3.6m. To execute this growth, Rubean adjusted its leadership effective July 1, 2026, establishing a Co-CEO structure: Jochen Pielage leads technology and operations, while Stephan Kück (former CEO of Computop Paygate) heads commercial sales. Management targets monthly breakeven and a positive full-year net result in 2027. Key risks remain ongoing funding requirements, potential equity dilution, and reliance on partner integration timelines.

Action We have incorporated Rubean's consolidated FY25 results. We also make a complete model overhaul including introducing 2028 estimates. Despite downwards adjustments of our numbers, we see an investment largely de-risked as the growth trajectory is visible and a firm breakeven is envisaged for FY27.

Conclusion In our view, Rubean is successfully transitioning into a scalable payment software provider with rapidly building a recurring revenue base. While dilution and execution risks persist, the strong operational momentum provides an increasingly attractive risk/reward profile. We therefore reiterate our BUY rating with an unchanged PT of EUR 10.00.

Investment case in charts

Business model PhonePOS

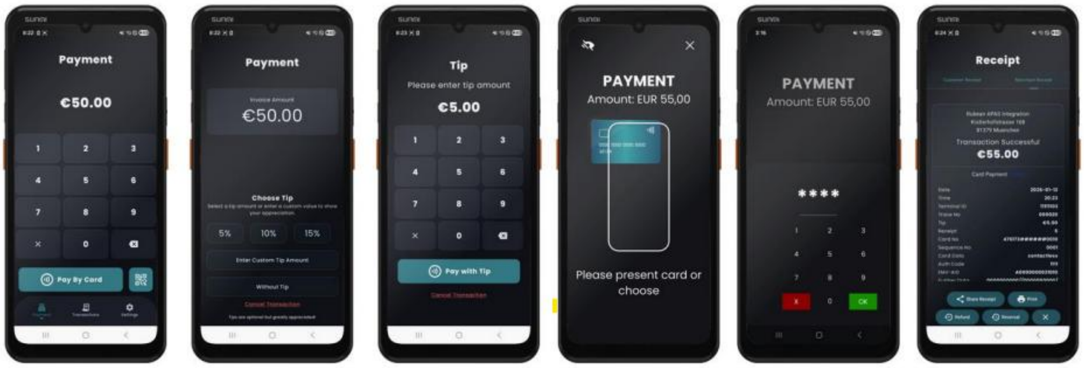


Customers

Acquiring partners

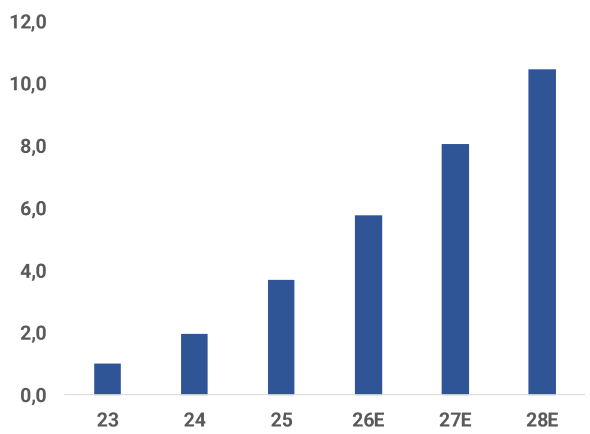
girocard processors

Disruptive innovation - Rubean SoftPOS

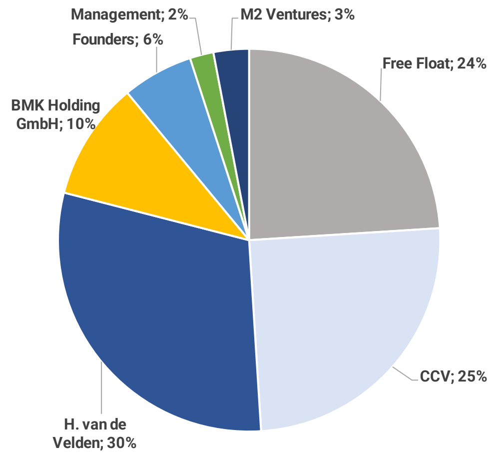


Step 1	Step 2	Step 3	Step 4	Step 5	Step 6
Insert the amount to be paid	Decide 'if' and 'how' you want to provide a tip	Manually enter the amount of the tip	Present the card	Enter pin when required	Receive the receipt per email if requested

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"
- 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
- 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

Valuation

DCF Model

The DCF model results in a **fair value of EUR 10.14 per share**:

Top-line growth: We expect Rubean AG to grow revenues at a CAGR of 16.5% between 2026E and 2033E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from -22.6% in 2026E to 33.2% in 2033E.

WACC. Starting point is a historical equity beta of 0.49. Unlevering and correcting for mean reversion yields an asset beta of 1.20. Combined with a risk-free rate of 2.5% and an equity risk premium of 6.0% this yields cost of equity of 12.4%. 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 9.5%.

DCF (EURm) (except per share data and beta)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	Terminal value
NOPAT	-0.7	0.5	2.4	3.7	4.6	5.6	5.2	5.0	
Depreciation & amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in working capital	-0.9	-0.2	-0.7	-0.3	-0.2	-0.2	-0.1	-0.1	
Chg. in long-term provisions	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	
Capex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Cash flow	-1.5	0.4	1.9	3.6	4.5	5.5	5.1	5.0	67.8
Present value	-1.5	0.4	1.5	2.6	3.0	3.3	2.8	2.5	34.6
WACC	10.2%	10.1%	9.8%	9.7%	9.7%	9.7%	9.7%	9.7%	9.5%

DCF per share derived from	
Total present value	49.2
Mid-year adj. total present value	51.6
Net debt / cash at start of year	1.5
Financial assets	1.6
Provisions and off b/s debt	0.4
Equity value	50.1
No. of shares outstanding	4.9
Discounted cash flow / share	**10.14**
upside/(downside)	**106.9%**
Share price	**4.90**

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2026E-2033E)	16.5%
Terminal value growth (2033E - infinity)	2.0%
Terminal year ROCE	33.2%
Terminal year WACC	9.5%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	25.0%
Equity beta	0.49
Unlevered beta (industry or company)	1.20
Target debt / equity	0.5
Relevered beta	1.65
Risk-free rate	2.5%
Equity risk premium	6.0%
Cost of equity	12.4%

Sensitivity analysis DCF

Change in WACC (%-points)	Long term growth 1.0%	1.5%	2.0%	2.5%	3.0%
2.0%	7.1	7.4	7.7	8.0	8.3
1.0%	8.1	8.4	8.7	9.2	9.6
0.0%	9.2	9.6	10.1	10.7	11.3
-1.0%	10.7	11.3	12.0	12.8	13.7
-2.0%	12.6	13.5	14.5	15.6	17.1

Share of present value	
2026E-2029E	6.2%
2030E-2033E	23.6%
terminal value	70.2%

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 -2.77 per share based on 2026E and EUR 14.77 per share on 2030E 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	2026E	2027E	2028E	2029E	2030E
EBITDA	**-0.7**	**0.5**	**2.8**	**4.4**	**5.4**
- 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	0.4	0.7	0.8
= Adjusted FCF	**-0.7**	**0.5**	**2.4**	**3.7**	**4.6**
Actual Market Cap	**24.1**	**24.1**	**24.1**	**24.1**	**24.1**
+ Net debt (cash)	3.4	3.2	1.5	-2.0	-7.5
+ 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	3.4	3.2	1.5	-2.0	-7.5
= Actual EV'	**27.4**	**27.3**	**25.6**	**22.0**	**16.5**
Adjusted FCF yield	**-2.6%**	**1.7%**	**9.5%**	**17.0%**	**27.7%**
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	**-10.3**	**6.7**	**34.6**	**53.5**	**65.5**
- EV Reconciliations	3.4	3.2	1.5	-2.0	-7.5
Fair Market Cap	**-13.7**	**3.5**	**33.1**	**55.5**	**73.0**
No. of shares (million)	4.9	4.9	4.9	4.9	4.9
Fair value per share in EUR	**-2.77**	**0.70**	**6.70**	**11.24**	**14.77**
Premium (-) / discount (+)	**-156.4%**	**-85.7%**	**36.8%**	**129.4%**	**201.5%**

Sensitivity analysis FV

Adjusted hurdle rate	5.0%	-3.6	1.2	9.5	15.6	20.1
	6.0%	-3.1	0.9	7.9	13.0	17.0
	7.0%	**-2.8**	**0.7**	**6.7**	**11.2**	**14.8**
	8.0%	-2.5	0.5	5.8	9.9	13.1
	9.0%	-2.3	0.4	5.1	8.8	11.8

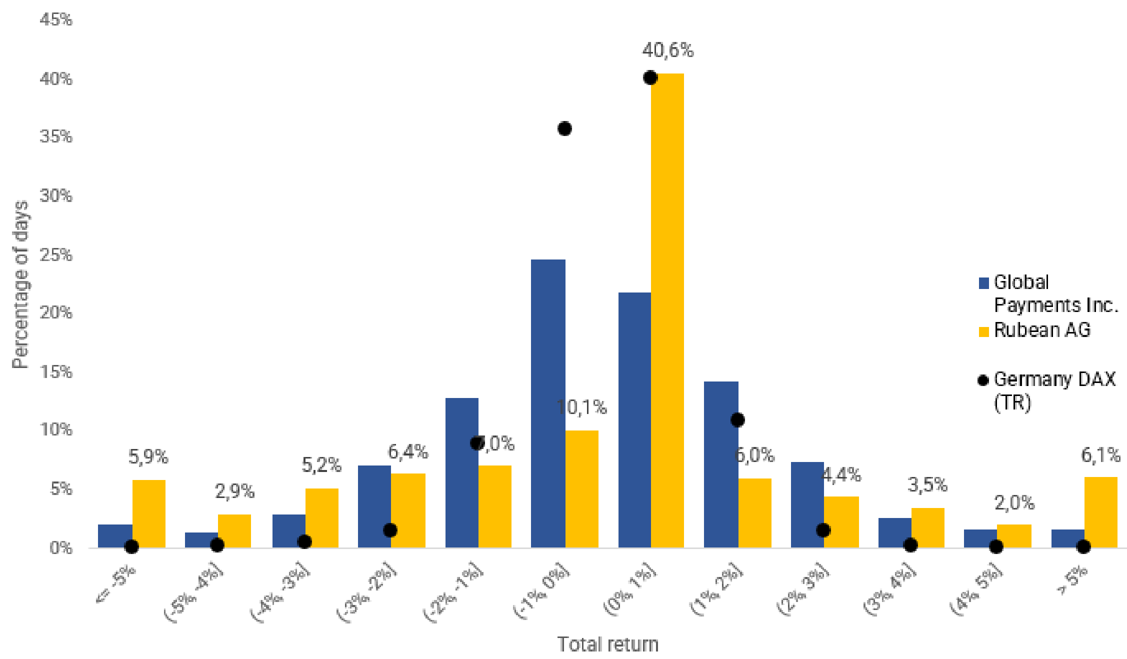
Source: Company data; mwb research

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 04/04/2025 with a share price decline of -14.9%. The best day was 08/01/2026 when the share price increased by 56.3%.

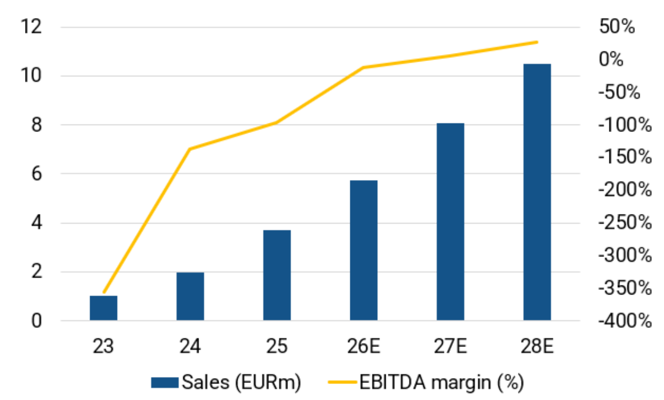
Risk – Daily Returns Distribution (trailing 3 years)



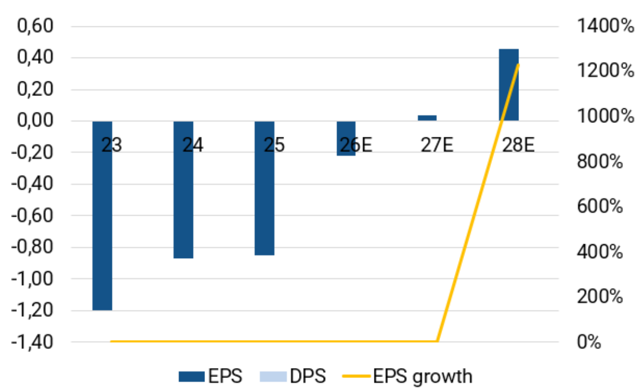
Source: FactSet, mwb research

Financials in six charts

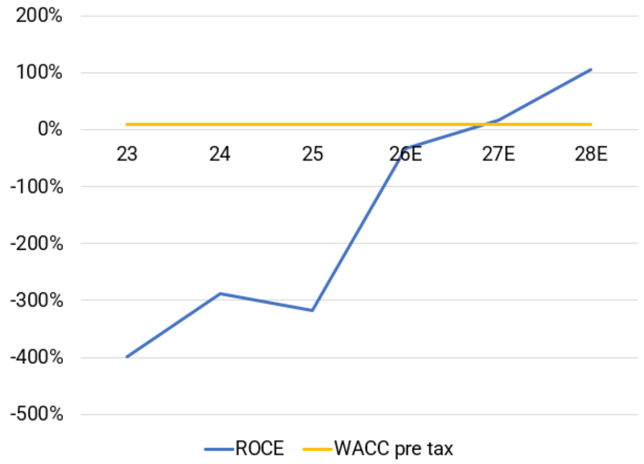
Sales vs. EBITDA margin development



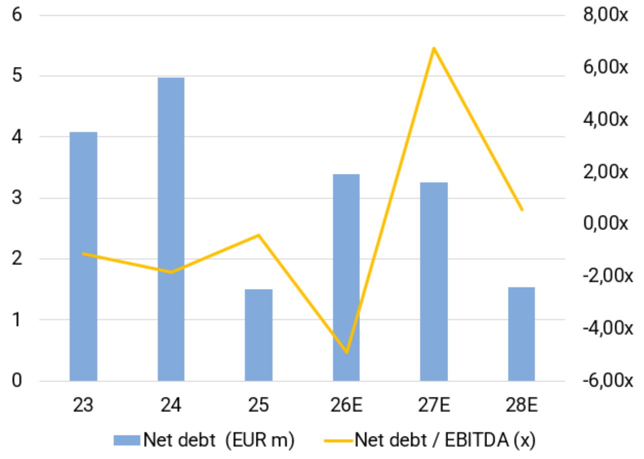
EPS, DPS in EUR & yoy EPS growth



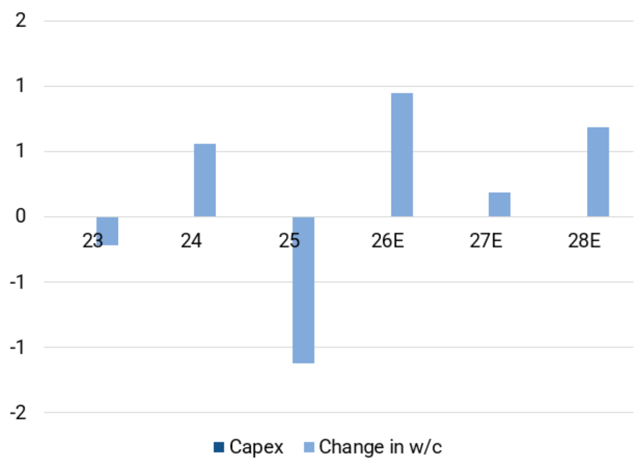
ROCE vs. WACC (pre tax)



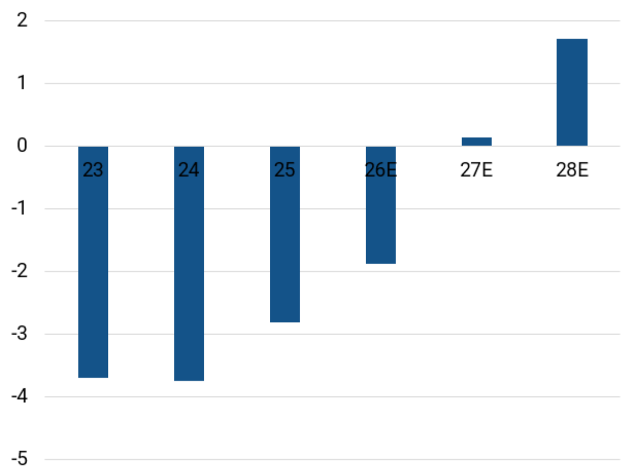
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; mwb research

Financials

Profit and loss (EURm)	2023	2024	2025	2026E	2027E	2028E
Net sales	**1.0**	**2.0**	**3.7**	**5.8**	**8.1**	**10.5**
Sales growth	21.3%	93.9%	89.1%	55.0%	40.0%	30.0%
Change in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	**1.0**	**2.0**	**3.7**	**5.8**	**8.1**	**10.5**
Material expenses	0.4	0.6	2.5	1.7	2.4	2.1
Gross profit	**0.6**	**1.4**	**1.3**	**4.0**	**5.6**	**8.4**
Other operating income	0.0	0.0	0.0	0.1	0.1	0.1
Personnel expenses	2.9	2.7	3.2	3.2	3.6	3.8
Other operating expenses	1.3	1.3	1.6	1.6	1.6	1.9
EBITDA	**-3.6**	**-2.7**	**-3.6**	**-0.7**	**0.5**	**2.8**
Depreciation	0.2	0.2	0.2	0.0	0.0	0.0
EBITA	-3.8	-2.8	-3.7	-0.7	0.5	2.8
Amortisation of goodwill and intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**-3.8**	**-2.8**	**-3.7**	**-0.7**	**0.5**	**2.8**
Financial result	-0.2	-0.4	-0.5	-0.4	-0.3	-0.2
Recurring pretax income from continuing operations	-3.9	-3.3	-4.2	-1.1	0.2	2.6
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-3.9	-3.3	-4.2	-1.1	0.2	2.6
Taxes	0.0	-0.0	0.0	0.0	0.0	0.4
Net income from continuing operations	-3.9	-3.3	-4.2	-1.1	0.2	2.2
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	**-3.9**	**-3.3**	**-4.2**	**-1.1**	**0.2**	**2.2**
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-3.9	-3.3	-4.2	-1.1	0.2	2.2
Average number of shares	3.28	3.75	4.94	4.94	4.94	4.94
EPS reported	**-1.20**	**-0.87**	**-0.85**	**-0.22**	**0.03**	**0.45**

Profit and loss (common size)	2023	2024	2025	2026E	2027E	2028E
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	38%	31%	66%	30%	30%	20%
Gross profit	**62%**	**69%**	**34%**	**70%**	**70%**	**80%**
Other operating income	4%	2%	1%	1%	1%	1%
Personnel expenses	291%	139%	87%	55%	45%	36%
Other operating expenses	131%	69%	43%	28%	20%	18%
EBITDA	**-356%**	**-136%**	**-96%**	**-12%**	**6%**	**27%**
Depreciation	16%	8%	4%	0%	0%	0%
EBITA	-371%	-145%	-100%	-12%	6%	27%
Amortisation of goodwill and intangible assets	0%	0%	0%	0%	0%	0%
EBIT	**-371%**	**-145%**	**-100%**	**-12%**	**6%**	**27%**
Financial result	-16%	-21%	-13%	-6%	-4%	-2%
Recurring pretax income from continuing operations	-387%	-166%	-113%	-19%	2%	25%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-387%	-166%	-113%	-19%	2%	25%
Taxes	0%	-0%	0%	0%	0%	4%
Net income from continuing operations	-387%	-166%	-113%	-19%	2%	21%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	**-387%**	**-166%**	**-113%**	**-19%**	**2%**	**21%**
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	**-387%**	**-166%**	**-113%**	**-19%**	**2%**	**21%**

Source: Company data; mwb research

Balance sheet (EURm)	2023	2024	2025	2026E	2027E	2028E
Intangible assets (exl. Goodwill)	**0.4**	**0.2**	**0.1**	**0.1**	**0.1**	**0.1**
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.0	0.0	0.1	0.0	0.0	0.0
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	**0.4**	**0.2**	**0.1**	**0.1**	**0.1**	**0.1**
Inventories	0.0	0.0	0.5	0.1	0.2	0.2
Accounts receivable	0.3	1.0	0.5	0.8	1.1	1.4
Other current assets	0.1	0.0	0.0	0.0	0.0	0.0
Liquid assets	0.3	0.3	1.5	2.6	1.8	1.5
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.1	0.1	1.0	0.6	0.8	1.0
CURRENT ASSETS	**0.7**	**1.4**	**3.5**	**4.1**	**3.9**	**4.1**
TOTAL ASSETS	**1.1**	**1.6**	**3.6**	**4.2**	**3.9**	**4.2**
SHAREHOLDERS EQUITY	**-3.8**	**-4.2**	**-2.1**	**-3.2**	**-3.0**	**-0.7**
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	4.2	5.2	3.0	5.0	4.0	2.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	0.2	0.1	0.2	0.3	0.5	0.6
Non-current liabilities	**4.5**	**5.3**	**3.2**	**5.3**	**4.5**	**2.6**
short-term liabilities to banks	0.1	0.1	0.0	1.0	1.0	1.0
Accounts payable	0.3	0.4	0.6	0.9	1.3	1.1
Advance payments received on orders	0.0	0.0	0.9	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	1.0	0.1	0.1	0.2
Current liabilities	**0.5**	**0.5**	**2.5**	**2.0**	**2.5**	**2.3**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**1.1**	**1.6**	**3.6**	**4.2**	**3.9**	**4.2**

Balance sheet (common size)	2023	2024	2025	2026E	2027E	2028E
Intangible assets (excl. Goodwill)	**32%**	**13%**	**2%**	**2%**	**2%**	**2%**
Goodwill	0%	0%	0%	0%	0%	0%
Property, plant and equipment	4%	2%	2%	1%	0%	0%
Financial assets	0%	0%	0%	0%	0%	0%
FIXED ASSETS	**36%**	**15%**	**4%**	**2%**	**2%**	**2%**
Inventories	0%	0%	14%	3%	5%	4%
Accounts receivable	25%	62%	13%	19%	28%	34%
Other current assets	8%	0%	0%	0%	0%	0%
Liquid assets	26%	20%	41%	62%	44%	35%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	5%	3%	28%	14%	20%	25%
CURRENT ASSETS	**64%**	**85%**	**96%**	**98%**	**98%**	**98%**
TOTAL ASSETS	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
SHAREHOLDERS EQUITY	**-348%**	**-261%**	**-57%**	**-75%**	**-76%**	**-18%**
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	385%	323%	83%	118%	101%	48%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	21%	8%	6%	8%	12%	15%
Non-current liabilities	**405%**	**330%**	**89%**	**126%**	**114%**	**63%**
short-term liabilities to banks	12%	5%	0%	24%	25%	24%
Accounts payable	29%	25%	16%	22%	34%	27%
Advance payments received on orders	0%	0%	24%	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%	1%	28%	2%	3%	4%
Current liabilities	**43%**	**31%**	**69%**	**48%**	**62%**	**55%**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company data; mwb research

Cash flow statement (EURm)	2023	2024	2025	2026E	2027E	2028E
Net profit/loss	-3.9	-3.3	-4.2	-1.1	0.2	2.2
Depreciation of fixed assets (incl. leases)	0.0	0.2	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	0.0	-0.1	0.1	0.1	0.1	0.1
Cash flow from operations before changes in w/c	-3.9	-3.2	-3.9	-0.9	0.3	2.4
Increase/decrease in inventory	0.0	0.0	-0.5	0.4	-0.1	0.0
Increase/decrease in accounts receivable	0.0	-0.7	0.5	-0.3	-0.3	-0.3
Increase/decrease in accounts payable	0.2	0.1	0.2	0.4	0.4	-0.2
Increase/decrease in other w/c positions	0.0	0.1	0.9	-1.3	-0.2	-0.2
Increase/decrease in working capital	0.2	-0.6	1.1	-0.9	-0.2	-0.7
Cash flow from operating activities	**-3.7**	**-3.8**	**-2.8**	**-1.9**	**0.1**	**1.7**
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	-3.7	-3.8	-2.8	-1.9	0.1	1.7
Increase/decrease in debt position	-0.0	0.9	-2.3	3.0	-1.0	-2.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.6	2.0	5.2	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**	**2.9**	**2.9**	**3.0**	**-1.0**	**-2.0**
Increase/decrease in liquid assets	-3.2	-0.8	0.1	1.1	-0.9	-0.3
Liquid assets at end of period	**-3.0**	**-3.8**	**1.5**	**2.6**	**1.8**	**1.5**

Source: Company data; mwb research

Regional sales split (EURm)	2023	2024	2025	2026E	2027E	2028E
Domestic	1.0	2.0	3.7	5.8	8.1	10.5
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	**1.0**	**2.0**	**3.7**	**5.8**	**8.1**	**10.5**

Regional sales split (common size)	2023	2024	2025	2026E	2027E	2028E
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	2023	2024	2025	2026E	2027E	2028E
Per share data						
Earnings per share reported	-1.20	-0.87	-0.85	-0.22	0.03	0.45
Cash flow per share	-1.18	-1.04	-0.60	-0.39	0.02	0.35
Book value per share	-1.17	-1.13	-0.42	-0.64	-0.60	-0.15
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	-4.1x	-5.6x	-5.8x	-22.4x	143.0x	10.8x
P/CF	-4.2x	-4.7x	-8.1x	-12.7x	201.2x	14.2x
P/BV	-4.2x	-4.3x	-11.7x	-7.7x	-8.1x	-32.6x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-24.0%	-21.3%	-12.3%	-7.9%	0.5%	7.0%
EV/Sales	27.9x	14.9x	6.9x	4.8x	3.4x	2.5x
EV/EBITDA	-7.9x	-10.9x	-7.2x	-39.9x	56.8x	9.1x
EV/EBIT	-7.5x	-10.3x	-6.9x	-38.4x	58.5x	9.1x
Income statement (EURm)						
Sales	1.0	2.0	3.7	5.8	8.1	10.5
yoy chg in %	21.3%	93.9%	89.1%	55.0%	40.0%	30.0%
Gross profit	0.6	1.4	1.3	4.0	5.6	8.4
Gross margin in %	62.4%	68.8%	33.9%	70.0%	70.0%	80.0%
EBITDA	-3.6	-2.7	-3.6	-0.7	0.5	2.8
EBITDA margin in %	-355.7%	-136.3%	-96.1%	-12.0%	6.0%	27.0%
EBIT	-3.8	-2.8	-3.7	-0.7	0.5	2.8
EBIT margin in %	-371.3%	-144.6%	-100.5%	-12.5%	5.8%	26.9%
Net profit	-3.9	-3.3	-4.2	-1.1	0.2	2.2
Cash flow statement (EURm)						
CF from operations	-3.7	-3.8	-2.8	-1.9	0.1	1.7
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	-3.7	-3.8	-2.8	-1.9	0.1	1.7
Balance sheet (EURm)						
Intangible assets	0.4	0.2	0.1	0.1	0.1	0.1
Tangible assets	0.0	0.0	0.1	0.0	0.0	0.0
Shareholders' equity	-3.8	-4.2	-2.1	-3.2	-3.0	-0.7
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	4.6	5.4	3.2	6.3	5.5	3.6
Net financial debt	4.1	5.0	1.5	3.4	3.2	1.5
w/c requirements	-0.0	0.6	-0.5	-0.0	-0.0	0.5
Ratios						
ROE	102.4%	77.0%	202.1%	34.2%	-5.7%	-302.5%
ROCE	-493.9%	-235.8%	-327.6%	-22.6%	18.8%	97.8%
Net gearing	-106.6%	-117.9%	-72.3%	-107.2%	-108.8%	-207.0%
Net debt / EBITDA	-1.1x	-1.9x	-0.4x	-4.9x	6.7x	0.5x

Source: Company data; mwb research

Conflicts of interest

Disclosures regarding research publications of mwb research AG pursuant to section 85 of the German Securities Trading Act (WpHG) and distributed in the UK under an EEA branch passport, subject to the FCA requirements on research recommendation disclosures 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 analyzed company. Further to this, under the FCA's rules on research recommendations, any conflicts of interest in connection with the recommendation must be disclosed. A conflict of interest is presumed to exist in particular if mwb research AG

(1) or its affiliate(s) (either in its own right or as part of a consortium) within the past twelve months, acquired the financial instruments of the analyzed company,

(2) has entered into an agreement on the production of the research report with the analyzed company,

(3) or its affiliate(s) has, within the past twelve months, been party to an agreement on the provision of investment banking services with the analyzed company or have received services or a promise of services under the term of such an agreement,

(4) or its affiliate(s) holds a) 5% or more of the share capital of the analyzed company, or b) the analyzed company holds 5% or more of the share capital of mwb research AG or its affiliate(s),

(5) or its affiliate(s) holds a net long (a) or a net short (b) position of 0.5% of the outstanding share capital of the analyzed company or derivatives thereof,

(6) or its affiliate(s) 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 analyzed company such as, for example, exercising mandates in the interest of the analyzed company or a significant conflict of interest with respect to the issuer,

(8) The research report has been made available to the 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	Disclosure
Rubean AG	2, 8

Important disclosures

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 mwb research AG, exclusively to selected recipients [in DE, GB, FR, CH, US, UK, Scandinavia, and Benelux or, in individual cases, also in other countries]. A distribution to private investors in the sense of the German Securities Trading Act (WpHG) is excluded. It is not allowed to pass the research report on to persons other than the intended recipient without the permission of mwb research AG. Reproduction of this document, in whole or in part, is not permitted without prior permission mwb research AG. All rights reserved. Under no circumstances shall mwb research 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 analyzed 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. Organizational Requirements mwb research AG took internal organizational 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 mwb research 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. 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 adjustment 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. Detailed information on the valuation principles and methods used and the underlying assumptions can be found at https://www.mwb.-research.com.

mwb research AG uses the following three-step rating system for the analyzed companies:

- **Speculative (Spec.) BUY:** Sustainable upside potential of more than 25% within 12 months, above average risk
- **BUY**: Sustainable upside potential of more than 10% within 12 months
- **SELL**: Sustainable downside potential of more than 10% within 12 months.
- **HOLD**: Upside/downside potential is limited. No immediate catalyst visible.

NB: The ratings of mwb research AG are not based on a performance that is expected to be "relative" to the market.

The decision on the choice of the financial instruments analyzed in this document was solely made by mwb research AG. The opinions and estimates in this research report are subject to change without notice. It is within the discretion of mwb research 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. Date and time of first publication of this financial analysis
6-Aug-26 09:55:15

6. Risk information

- Stock exchange investments and investments in companies (shares) are always speculative and involve the risk of total loss.
- This is particularly true in respect of investments in companies which are not established and/or small and have no established business or corporate assets.
- Share prices may fluctuate significantly. This is particularly true for shares with low liquidity (market breadth). Even small orders can have a significant impact on the share price.
- In the case of shares in narrow markets, it may also happen that there is no or very little actual trading there and that published prices are not based on actual trading but have only been provided by a stockbroker.
- In such markets a shareholder cannot expect to find a buyer for his shares at all and/or at reasonable prices. In such narrow markets there is a very high possibility of manipulating prices and in such markets there are often considerable price fluctuations.
- An investment in shares with low liquidity and low market capitalization is therefore highly speculative and represents a very high risk.
- There is no regulated market for unlisted shares and securities and a sale is not possible or only possible on an individual basis.

7. 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. mwb research AG has checked the information for plausibility but not for accuracy or completeness.

8. Competent Supervisory Authority mwb research AG are under supervision of the BaFin – German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Straße 24 – 28, 60439 Frankfurt a.M. This document is distributed in the UK under a MiFID EEA branch passport and in compliance with the applicable FCA requirements.

9. Specific Comments for Recipients Outside of Germany This research report is subject to the law of the Federal Republic of Germany. 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.

10. 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 free of charge under https:// www.mwb.-research.com..

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

JENS-PETER RIECK
Analyst
Tel: +49 40 309 293-54
E-Mail: jp.rieck@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

DAVID DANKE
Team Assistant
Tel: +49 40 309 293-52
E-Mail: d.danke@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

KAI JORDAN
Corporates & Markets
Tel: +49 40 36 0995-22
E-Mail: kjordan@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

Our research can be found at

ResearchHub	www.research-hub.de
Bloomberg	www.bloomberg.com
FactSet	www.factset.com
Thomson Reuters / Refinitiv	www.refinitiv.com
CapitalIQ	www.capitaliq.com