mwb research

Rubean AG

Germany | Technology | MCap EUR 23.6m

24 August 2026

UPDATE

Bizum integration strengthens Spanish SoftPOS offering; BUY

BUY (BUY)

Target price	**EUR 10.00** (10.00)
Current price	EUR 4.78
Up/downside	109.2%

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What's it all about?

Rubean has expanded its SoftPOS solution in Spain by integrating Bizum, the country's dominant mobile real-time payment service. With more than 30m active users and around 90% of the Spanish real-time payment market, Bizum is a meaningful addition to Rubean's local offering. More than 120,000 Spanish merchants already accept Bizum, although Rubean does not disclose how many also use its SoftPOS solution. In our view, the integration strengthens Rubean's competitive positioning and increases the platform's appeal to existing and prospective merchants. While the announcement does not provide sufficient financial detail for estimate changes, it is another positive proof point for the expansion of Rubean's SoftPOS ecosystem. We reiterate our BUY rating and EUR 10.00 PT.

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Germany | Technology | MCap EUR 23.6m | EV EUR 25.1m

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Bizum integration strengthens Spanish SoftPOS offering; BUY

Local payment integration strengthens competitive positioning in Spain Rubean has added Bizum as a payment method to its SoftPOS application for Spanish customers. With more than 30m active users and approximately 90% of Spain's real-time payment market, Bizum is one of the country's most widely used mobile payment methods. Its integration should make Rubean's SoftPOS proposition more comprehensive and strengthen its competitive position in Spain, where the company already claims a leading market position.

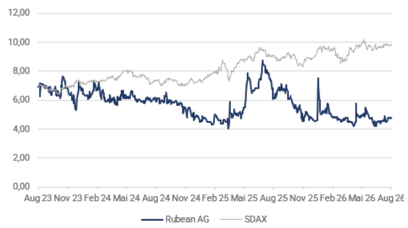
Potential upside from higher platform utilization – but not yet quantifiable More than 120,000 merchants already accept Bizum in Spain, with Rubean stating that many of them also use its SoftPOS solution. This should not be interpreted as 120,000 Rubean terminals or customers, however. The company does not disclose the number of Rubean merchants within this population, expected transaction volumes, pricing or the potential revenue contribution from Bizum. The integration nevertheless offers two potential benefits: it could increase transaction activity across Rubean's existing installed base and support merchant acquisition by providing a broader, locally adapted payment offering. Both effects would be supportive of Rubean's recurring software revenue model, where higher terminal density and utilization provide operating leverage.

Another building block in the scaling thesis The announcement fits well with our investment case. Rubean has expanded its active SoftPOS base beyond 150,000 terminals, representing almost 90% yoy growth, while H1 2026 revenues increased by more than 50% yoy to EUR 2.4m. Management expects recurring revenues to more than double in FY26 and account for roughly half of annual sales. Following the expansion of Rubean's distribution network through partners such as Fiserv, Elavon, MultiSafepay, Payten and RS2, product localization and payment-method coverage are becoming increasingly important for platform utilization. Bizum illustrates how Rubean can broaden the functionality of its existing software platform without requiring substantial additional infrastructure.

-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	27.4x	14.6x	6.8x	4.7x	3.3x	2.4x
EV/EBITDA	-7.7x	-10.7x	-7.0x	-39.1x	55.6x	8.9x
EV/EBIT	-7.4x	-10.1x	-6.7x	-37.5x	57.2x	8.9x
PER	-4.0x	-5.5x	-5.6x	-21.9x	139.5x	10.5x

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks	7.50 / 4.06
Price/Book Ratio	-11.4x

Ticker / Symbols

ISIN	DE0005120802
WKN	512080
Bloomberg	R1B:GR

Changes in estimates

		Sales	EBIT	EPS
2026E	old	5.8	-0.7	-0.22
	Δ	0.0%	na%	na%
2027E	old	8.1	0.5	0.03
	Δ	0.0%	0.0%	0.0%
2028E	old	10.5	2.8	0.45
	Δ	0.0%	0.0%	0.0%

Key share data

Number of shares: (in m pcs)	4.94
Book value per share: (in EUR)	-0.42
Ø trading vol.: (12 months)	982

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%

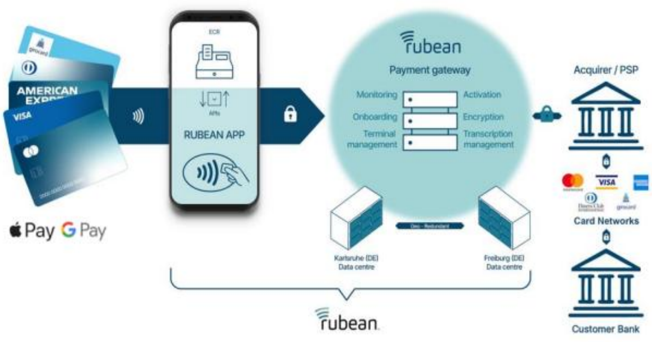
Company description

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.

Estimates unchanged; reiterate BUY We regard the announcement as qualitatively positive but leave our estimates unchanged, as the incremental revenue opportunity cannot yet be quantified. The integration nevertheless supports our view that Rubean is evolving into a scalable payment software platform. With the operational growth trajectory intact and management targeting monthly breakeven and a positive full-year result in FY27, we reiterate our BUY rating and unchanged EUR 10.00 price target.

Investment case in charts

Business model PhonePOS

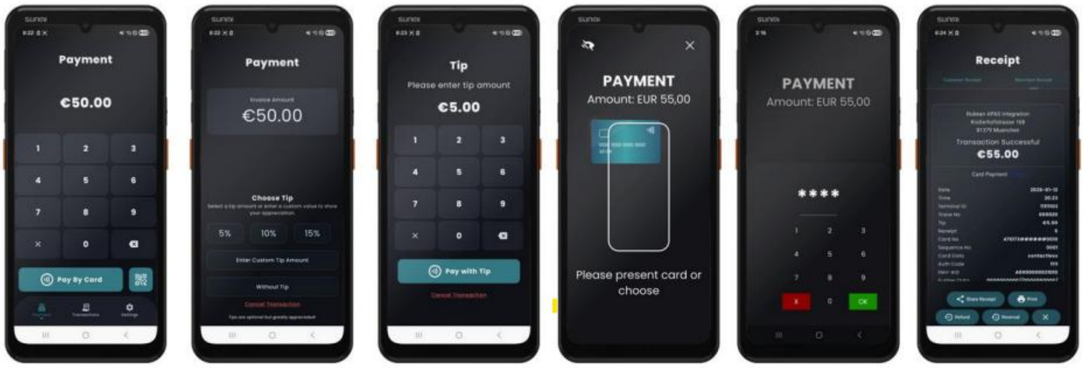


Customers

Acquiring partners

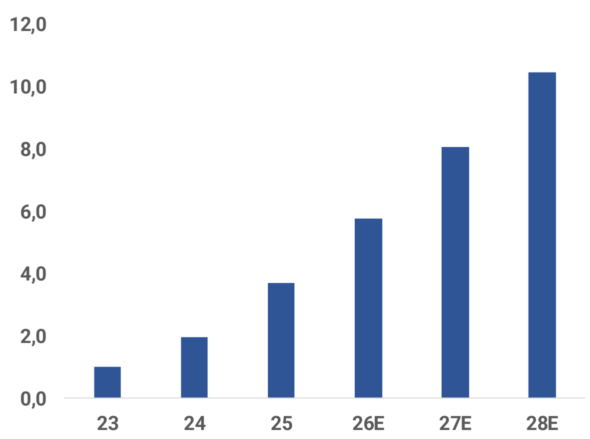
girocard processors

Disruptive innovation - Rubean SoftPOS

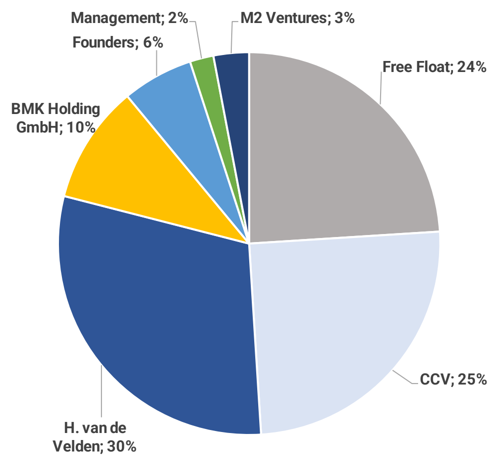


Step 1	Step 2	Step 3	Step 4	Step 5	Step 6
Insert the amount to be paid	Decide 'if' and 'how' you want to provide a tip	Manually enter the amount of the tip	Present the card	Enter pin when required	Receive the receipt per email if requested

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

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Valuation

DCF Model

The DCF model results in a **fair value of EUR 10.19 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. Unleverering 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	34.7
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	49.5
Mid-year adj. total present value	51.8
Net debt / cash at start of year	1.5
Financial assets	1.6
Provisions and off b/s debt	0.4
Equity value	50.3
No. of shares outstanding	4.9
Discounted cash flow / share	**10.19**
upside/(downside)	**113.2%**
Share price	**4.78**

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%	7.2	7.4	7.7	8.0	8.4
1.0%	8.1	8.4	8.8	9.2	9.7
0.0%	9.3	9.7	10.2	10.8	11.4
-1.0%	10.7	11.3	12.0	12.8	13.8
-2.0%	12.7	13.5	14.5	15.7	17.2

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	**23.5**	**23.5**	**23.5**	**23.5**	**23.5**
+ 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'	**26.9**	**26.7**	**25.0**	**21.5**	**16.0**
Adjusted FCF yield	**-2.7%**	**1.8%**	**9.7%**	**17.5%**	**28.7%**
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 (+)	**-157.8%**	**-85.4%**	**40.2%**	**135.2%**	**209.1%**

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

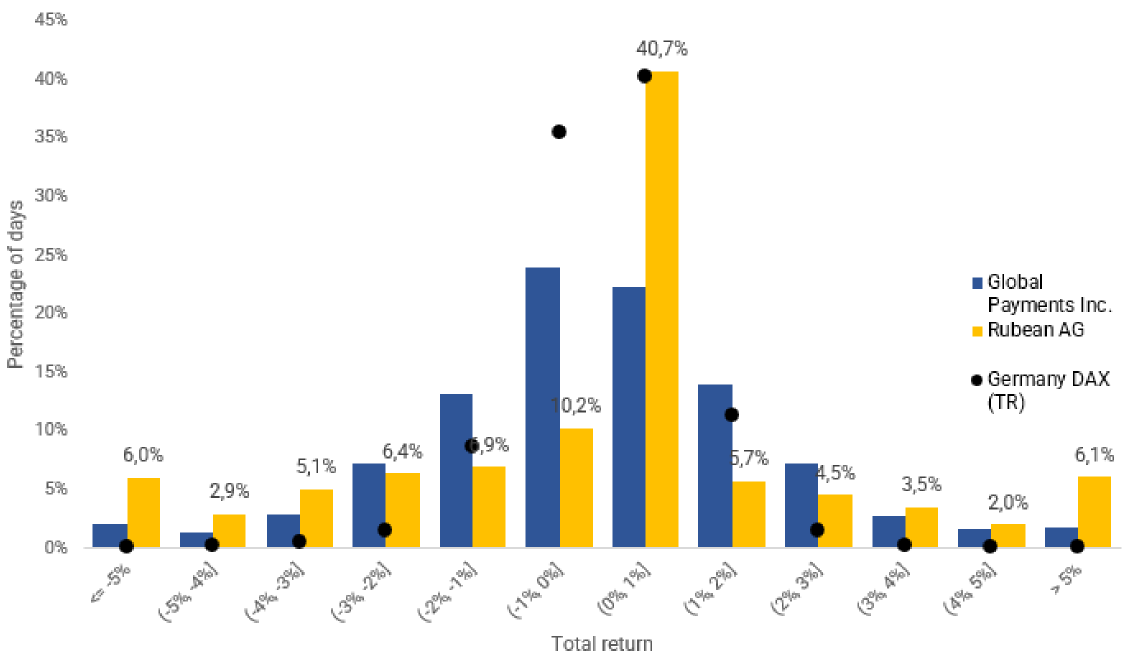
Source: Company data; mwb research

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

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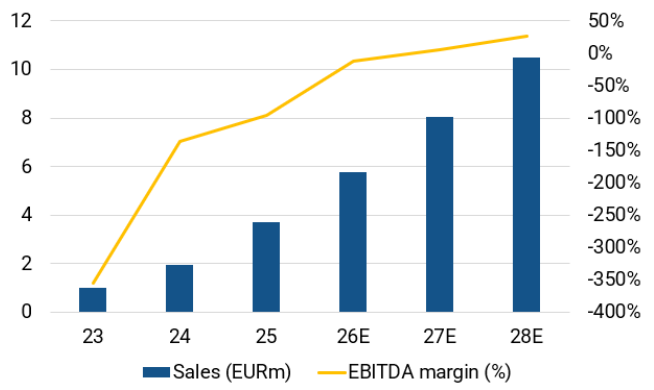
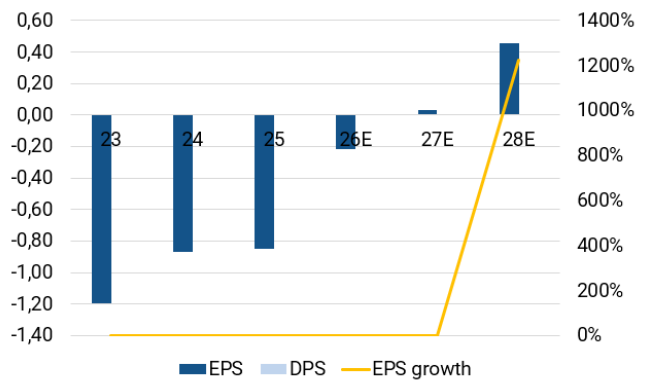
Financials in six charts

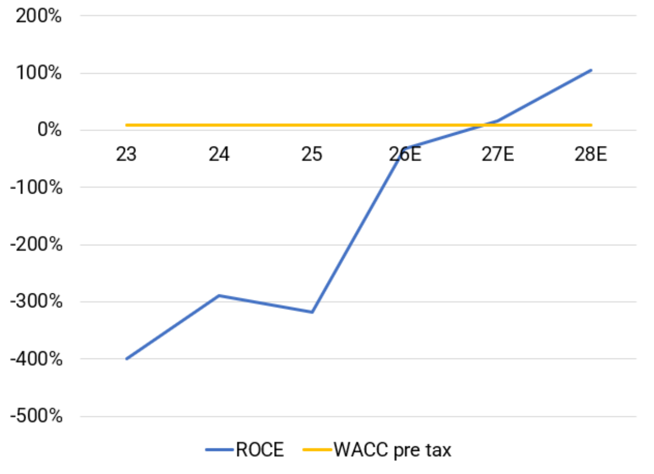
Sales vs. EBITDA margin development



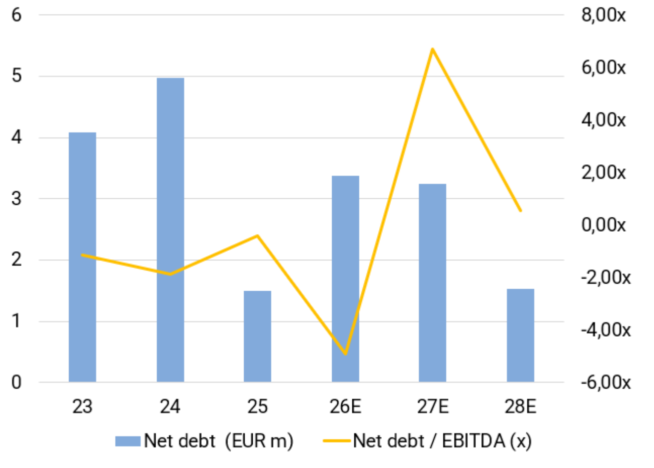
EPS, DPS in EUR & yoy EPS growth



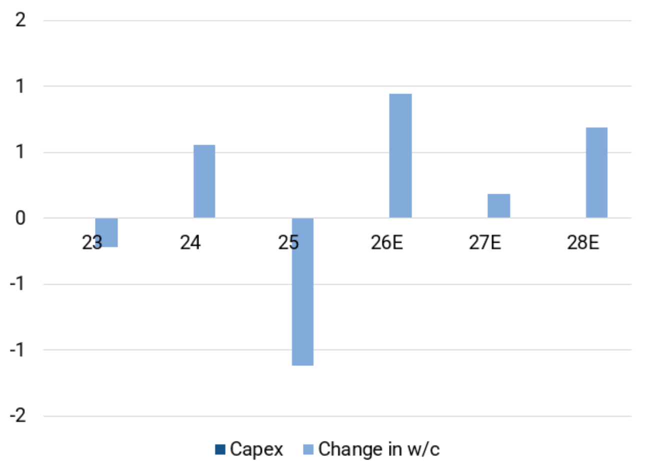
ROCE vs. WACC (pre tax)



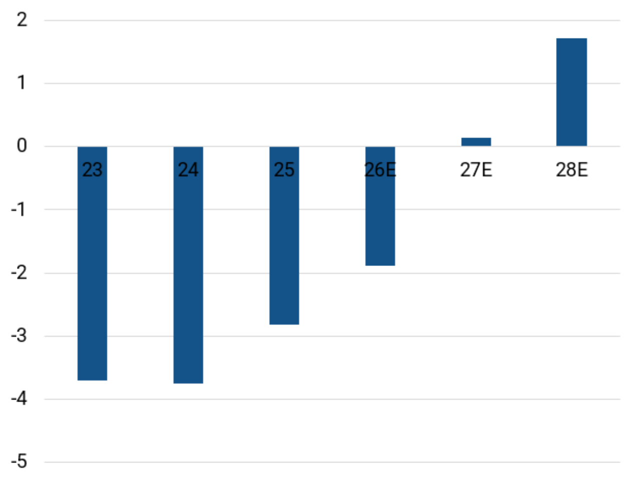
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; mwb research

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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

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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	-4.0x	-5.5x	-5.6x	-21.9x	139.5x	10.5x
P/CF	-4.1x	-4.6x	-7.9x	-12.4x	196.2x	13.8x
P/BV	-4.1x	-4.2x	-11.4x	-7.5x	-7.9x	-31.8x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-24.6%	-21.8%	-12.6%	-8.1%	0.5%	7.2%
EV/Sales	27.4x	14.6x	6.8x	4.7x	3.3x	2.4x
EV/EBITDA	-7.7x	-10.7x	-7.0x	-39.1x	55.6x	8.9x
EV/EBIT	-7.4x	-10.1x	-6.7x	-37.5x	57.2x	8.9x
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

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