



October 12, 2026

An Unpolished Rubean in the Growing SoftPOS Market

Mature Technology, Established Network – The Next Step Is Monetization

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Rating	Buy
Price target	EUR 8.00
Potential	58%
Share data	
Share price (last close price in EUR)	5.05
Number of shares (in m)	4.9
Market cap. (in EUR m)	24.9
Trading vol. (Ø 3 months; in K shares)	1.7
Enterprise Value (in EUR m)	26.2
Ticker	XTRA:RIB
Guidance 2026	
Sales (in EUR m)	5.0 to 6.0
-	-

Share price (EUR)



Source: Capital IQ

Shareholder	
Free float	24.0%
Henrica van de Velden	30.0%
CCV	25.0%
BMK Holding GmbH	10.0%
Founders & Others	11.0%

Calendar
-
-
-

Changes in estimates			
	2026e	2027e	2028e
Sales (old)	5.4	8.1	11.3
Δ	-	-	-
EBIT (old)	-2.7	-1.2	0.7
Δ	-	-	-
EPS (old)	-0.64	-0.38	-0.01
Δ	-	-	-

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Munich-based Rubean AG is a specialised provider of software point-of-sale (SoftPOS) solutions. Its software turns standard smartphones, tablets and mobile enterprise devices into payment terminals for secure, contactless card payments. Sales are predominantly indirect, via banks, acquirers and point-of-sale system providers. Rubean generates recurring software and transaction fees as well as revenue from hardware resales.

The global SoftPOS market is expected to grow at around 18% p.a. from approximately USD 0.4bn in 2025 through to the early 2030s. Growth drivers include the adoption of contactless payments, greater flexibility of use, lower costs than conventional terminals and value-added services such as backup checkout systems or authentication services. Further tailwinds are expected from the replacement cycle for terminals purchased during the pandemic and the planned requirement for businesses in Germany to offer a digital payment option.

Following a wave of consolidation, Rubean is one of the few independent specialists remaining in the market. Support for national payment schemes such as girocard and Redsys, comprehensive PCI MPoC certification, acquirer independence and high availability represent clear competitive advantages. Their recognition in the market is evidenced by Rubean's broad network of partners and customers, including the Sparkassen, BBVA, Deichmann and Correos. In addition, the CCV Group, which has been part of Fiserv since 2025, holds around 25% of the shares as a strategic anchor shareholder.

In recent years, the focus has been on developing the technology and building the partner network. Rubean has secured Stephan Kück, the long-standing CEO of Computop, as co-CEO, bringing considerable industry expertise to the company. He is now specifically strengthening sales. Key levers include activating existing partnerships with point-of-sale system providers, payment processors and banks. By mid-2026, the installed terminal base had nearly doubled to more than 150,000. At the same time, revenue per terminal is expected to increase through better terms for new contracts and value-added services. Management has guided for revenue of EUR 5.0m to EUR 6.0m for the current year. We expect revenue to grow by 39% p.a. to EUR 19.4m by 2030e, significantly outpacing market growth. Rubean should therefore gain considerable market share. We expect the company to reach operating break-even in 2028e. Thereafter, its largely fixed cost base should enable a substantial increase in margins.

Given its ongoing losses and the lack of listed peers, we value Rubean using a DCF model. A comparison with transactions in the SoftPOS/mPOS space suggests a significantly higher valuation level, but given the limited data available, this should be viewed more as a blue-sky scenario. We also model funding requirements of around EUR 5m until break-even.

Conclusion: With mature technology and an established customer and partner network, Rubean is, in our view, very well positioned to benefit disproportionately from market growth. The significant recent improvement in business momentum should also support positive newsflow. We are initiating coverage with a Buy recommendation and a price target of EUR 8.00.

FYend: 31.12.	2024	2025	2026e	2027e	2028e
Sales	2.0	3.7	5.4	8.1	11.3
Growth yoy	93.9%	89.1%	46.6%	49.3%	38.9%
EBITDA	-2.7	-3.6	-2.7	-1.1	0.8
EBIT	-2.8	-3.7	-2.7	-1.2	0.7
Net income	-3.3	-4.2	-3.2	-1.9	0.0
Gross profit margin	68.8%	33.9%	47.3%	57.8%	64.0%
EBITDA margin	-136.3%	-96.1%	-49.1%	-13.7%	7.4%
EBIT margin	-144.6%	-100.5%	-50.4%	-15.0%	6.1%
Net Debt	4.9	1.3	4.1	6.0	6.0
Net Debt/EBITDA	-1.8	-0.4	-1.5	-5.4	7.2
ROCE	-1043.5%	1583.3%	285.9%	109.5%	-62.0%
EPS	-0.88	-0.85	-0.64	-0.38	-0.01
FCF per share	-0.92	-0.61	-0.58	-0.37	-0.01
Dividend	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales	13.3	7.1	4.8	3.2	2.3
EV/EBITDA	n.m.	n.m.	n.m.	n.m.	31.4
EV/EBIT	n.m.	n.m.	n.m.	n.m.	37.9
PER	n.m.	n.m.	n.m.	n.m.	n.m.
P/B	-5.5	-12.0	-4.8	-3.5	-3.5

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 5.05 EUR

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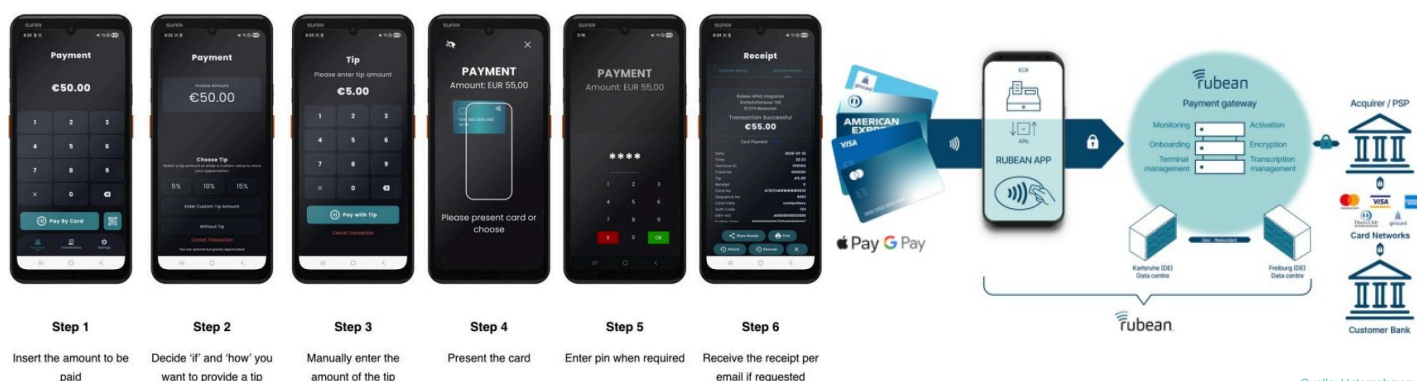
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Investment Case

Rubean develops and licenses a SoftPOS SaaS platform that turns standard NFC-enabled devices such as smartphones, tablets and handheld scanners into fully fledged card payment terminals without additional hardware. In addition to the acceptance app, the solution includes a payment gateway that handles onboarding, activation, terminal management, encryption and transaction processing. The application is aimed at business users seeking to accept contactless payments on mobile devices.

The solution supports international card schemes including Mastercard, Visa, American Express and Diners/Discover, as well as wallet payments via Apple Pay or Google Pay. It also supports national debit schemes such as Girocard in Germany or Bizum in Spain, which require separate certification in each country and are correspondingly complex to integrate. As PIN entry on the display is also supported, payments above the contactless transaction limit can be processed. Functionally, the app covers the entire checkout process, including tipping, digital receipt delivery, refunds and cancellations.

Rubean SoftPOS App & System Architektur



This enables the solution to be used in a wide range of applications:

- **Card Acceptance for Micro-Merchants:** Merchants that have not previously accepted card payments because a dedicated terminal is uneconomical given their low transaction volumes can use SoftPOS to accept contactless payments via an NFC-enabled smartphone or other device without incurring additional hardware costs.
- **Last-Mile Payments:** Spanish postal service Correos uses Rubean's solution on parcel scanners carried by delivery staff to collect customs duties and other charges directly upon delivery. Another example is the use of the solution on mobile devices operated by the British motoring organisation RAC to charge for paid services directly on-site.
- **In-Store Mobile Sales:** Brick-and-mortar retailers such as Deichmann use Rubean's solution to enable customers to pay immediately after receiving advice on the shop floor. Customers no longer need to go to the checkout, reducing abandoned purchases and improving customer satisfaction.
- **Backup Solutions:** Retail chains use the solution as a backup to maintain payment acceptance in the event of disruptions to their checkout infrastructure.
- **Replacement of Conventional Terminals:** Integrating the solution into POS software eliminates the need for a separate card terminal at the checkout, simplifying the checkout setup. The solution also addresses applications with fluctuating demand or changing points of use, such as events and seasonal businesses.

Rubean distributes its solution through both direct and indirect channels. In indirect sales, banks such as the Sparkassen-Finanzgruppe and Commerzbank integrate the solution into their own payment offerings for business customers as a white-label product. Another indirect route to market is provided by POS system manufacturers serving the hospitality and retail sectors (including Zucchetti and Snabble), which embed the Rubean app into their solutions, enabling them to offer customers an integrated combination of checkout and payment functionality. In addition, Rubean partners with device manufacturers such as Zebra, SUNMI and Newland, whose hardware can also be used to distribute Rubean's solution.

Rubean, in contrast, serves large customers such as Deichmann and Correos directly through its own sales team, as these customers typically have specific requirements. If Rubean succeeds in referring new customers to preferred financial service providers, thereby generating new business for the payment processor, the company receives higher-than-usual transaction commissions in addition to software revenue. Direct sales thus offer additional monetisation opportunities, while indirect channels enable Rubean to reach further merchants at scale with limited incremental sales effort.

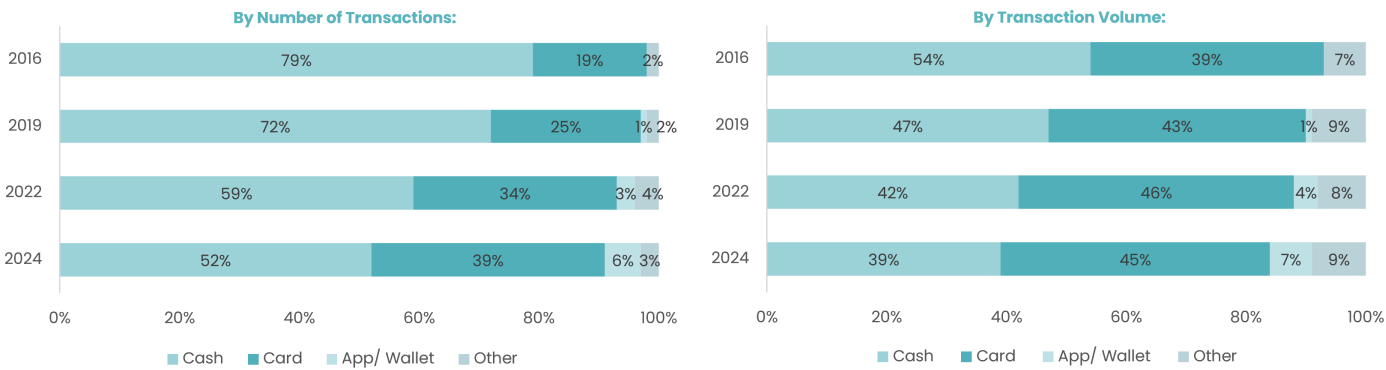
Payment Market Ready for Widespread SoftPOS Adoption



- SoftPOS market expected to grow by around 18% p.a.
- Growth driven by the adoption of contactless payments and cost advantages over conventional terminals
- Terminal replacement and new use cases open up a potential billion-EUR market

Rubean operates in the software point-of-sale (SoftPOS) market, a subsegment of the card acceptance infrastructure market. The relevance of SoftPOS solutions is expected to increase significantly in the coming years, driven by the ongoing shift towards cashless and contactless payments.

Share of Payment Methods Used at the Point of Sale in the Euro Area
(in %)

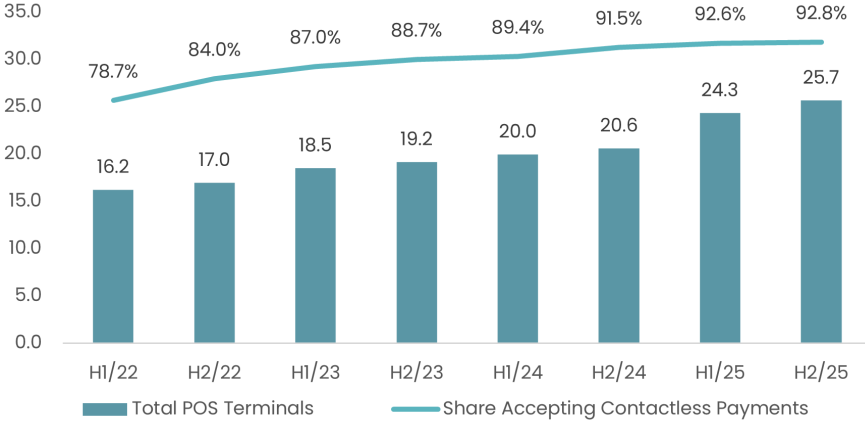


Source: ECB, Montega

Payment behaviour in the euro area is undergoing structural change. According to an ECB survey conducted in 2024, cash's share of point-of-sale transactions fell by 27 percentage points from 2016 to 52%, while the share of card payments doubled to 39%. Cash has already lost its leading position in terms of payment value. This shift is being driven by both changing customer preferences and retailers' growing willingness to offer cashless payment methods: in 2024, cashless payment options were available for 89% of transactions in the euro area, eight percentage points more than in 2022. Availability was somewhat lower in Germany at 84%, but increased more sharply, by nine percentage points. Cash availability remained unchanged over the same period at 95% in both the euro area and Germany. The decline in cash usage is therefore not attributable to reduced cash availability, but rather to the wider availability of alternatives.

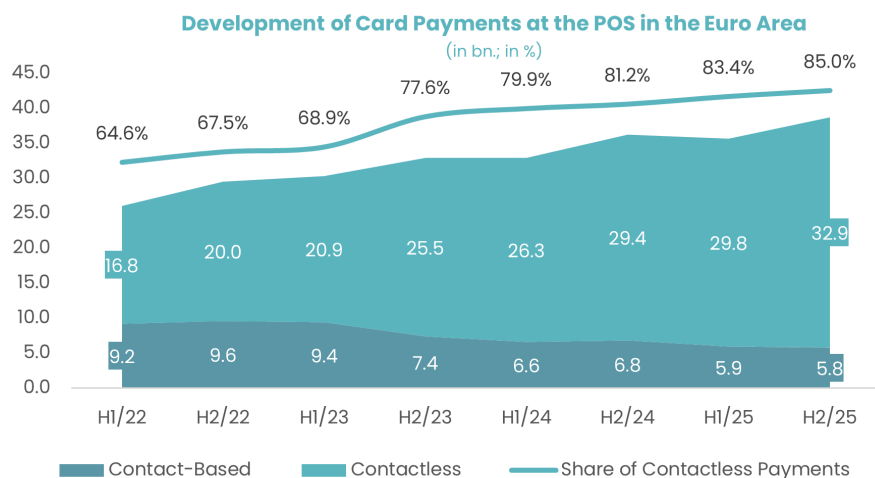
The growing acceptance of cashless payments is also reflected in the increasing number of terminals. The number of POS terminals in the euro area has risen at a CAGR of 14.6% since 2022. An increasing share of these terminals also supports contactless payments. The number of contactless-enabled devices grew at a disproportionately high rate of 19.7% p.a. and had already reached 23.8m terminals by the end of 2025, representing 93% of the market.

Development of POS Terminals in the Euro Area
(in m.; in %)



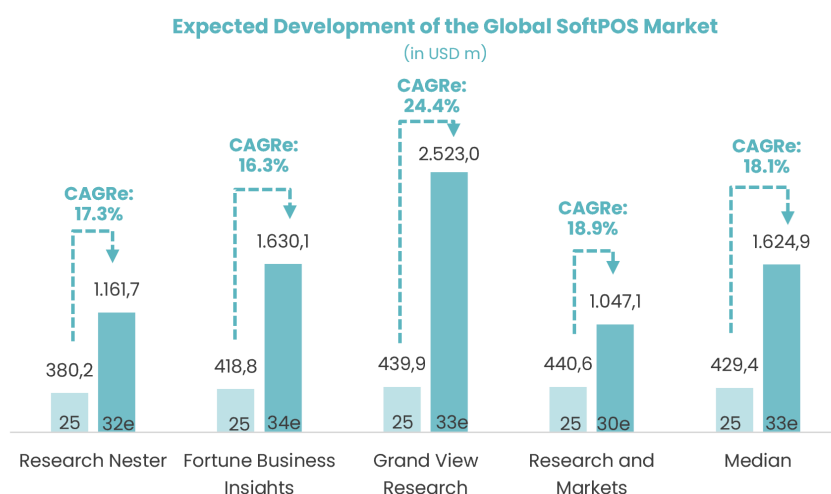
Source: ECB, Montega

Accordingly, card payments at the point of sale show a corresponding trend: contactless payments have also increased by 19.5% p.a. since 2022, while contact-based card payments have declined. As a result, contactless transactions now account for 85% of all POS card payments, making the technology the de facto standard.



Source: ECB, Montega

With contactless payments established as the standard, specialised card-reading hardware is becoming increasingly redundant. As cards are now read predominantly via Near Field Communication (NFC) rather than through physical contact, any device with the appropriate interface is essentially sufficient. This brings a straightforward consequence within reach: equipped with the right software, standard smartphones can themselves become fully fledged payment terminals.



Source: Research Nester, Fortune Business Insights, Grand View Research, Research and Markets, Montega

The global SoftPOS market is expected to grow strongly through to the early 2030s. Based on a market size of between USD 380.2m and USD 440.6m in 2025, various market research institutes forecast annual growth rates of between 16.3% and 24.4% (**median CAGR: 18.1%**).

In our view, the following factors are the key growth drivers of the SoftPOS market:

- Conditions in Place for SoftPOS Adoption:** Contactless payments have become firmly established as the standard and are supported by virtually all cards in circulation, while regional exceptions (such as isolated cases in the UK) are gradually being phased out. In addition, digital wallets such as Apple Pay, Google Pay, Samsung Pay and PayPal Wallet are fundamentally contactless-only and can therefore be accepted by SoftPOS solutions. At the same time, the market offers a broad range of Android-based devices. Modern security certifications, in particular the PCI MPoC standard introduced in November 2022, also permit PIN entry directly on a smartphone's display ("PIN-on-Glass"), removing transaction value limits and making SoftPOS fully suitable for mass-market adoption.

- **Upcoming Hardware Replacement Cycle:** The COVID-19 pandemic accelerated the shift towards cashless payments and triggered a massive wave of conventional payment terminal purchases in 2021 and 2022. Given a typical service life and rental term of five to six years, this installed base will soon reach the end of its lifecycle. Merchants will then have to decide whether to renew existing contracts or switch to software-based solutions.
- **Regulatory Tailwinds:** Several early-adopter countries, including Belgium, Italy and Greece, have already introduced a legal obligation to accept card payments. In Germany, the Federal Ministry of Finance presented key points for mandatory digital payment options in September 2026, with implementation scheduled from 2027. In addition, the draft of the Second Cash Register Act approved by the cabinet provides for mandatory electronic cash registers from 2028. Both initiatives aim to improve tax transparency and still need to complete the parliamentary process. This is increasing pressure on merchants to modernise their checkout and payment infrastructure.
- **Digital Euro as an Additional Driver of Acceptance:** Under the European Commission's draft regulation, merchants that offer digital payments would also be required to accept the digital euro. Micro-enterprises without a digital payment option would be exempt. The ECB is targeting a potential initial issuance from 2029, provided European legislation is adopted in time. Merchants would then need to expand their payment acceptance infrastructure in any case. SoftPOS offers a cost-efficient way to do so, as new payment methods can be added through software updates.
- **Device Efficiency Through Multiple Uses:** SoftPOS integrates payment functionality into devices that are already in use, such as retail POS systems or mobile barcode scanners and smartphones in logistics and delivery services. This eliminates the need for an additional device, reducing acquisition costs, saving space and weight, and simplifying the payment process. It also conserves resources and provides a cost-efficient fallback solution in the event of checkout system failures.
- **Flexibility and Value-Added Services:** As a purely software-based solution, SoftPOS can be expanded through app updates to include additional functions, currencies or services without modifying the hardware. Fiscalisation requirements can also be met through software or cloud-based solutions without a dedicated computer. Further value-added services are also conceivable, including age verification, digital receipts and customer loyalty features. These can be integrated directly into the solution, extending its scope beyond payment processing alone.

In summary, we believe several factors point to sustained dynamic growth in the SoftPOS market. The structural shift towards cashless and contactless payments provides the foundation, as it makes dedicated card-reading hardware technically redundant. Short-term catalysts are also emerging: the upcoming replacement cycle for terminals purchased during the pandemic and regulatory tailwinds, not least from the digital euro, are prompting merchants to reassess their payment acceptance infrastructure. SoftPOS offers a cost-efficient and flexible alternative that can also be extended beyond payment processing through value-added services. Against this backdrop, we consider the forecast **annual growth rate of around 18%** plausible and view providers with established, certified technology as the main beneficiaries of this trend.

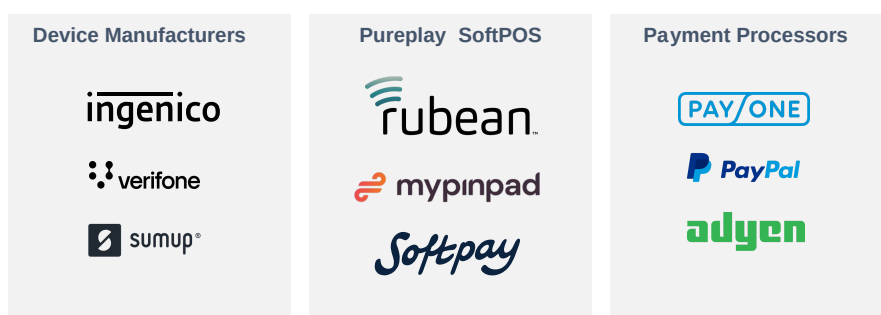
The SoftPOS Competitive Landscape Is Diverse and Dynamic



- Consolidated market with only a few independent SoftPOS specialists remaining
- Differentiation through local payment schemes, comprehensive certification and acquirer independence
- Broad partner and customer network, alongside strategic anchor shareholders, validates the competitive position

The rapid growth of the SoftPOS market has attracted strategic interest from a wide range of competitors. As a result, significant consolidation has been observed since 2020, with several early specialists acquired by larger industry players. The **European SoftPOS market is therefore now both highly dynamic and increasingly concentrated**. Apart from a handful of remaining specialists such as Rubean, the other providers can be divided into two groups, whose respective motivations reflect their core businesses. This classification is deliberately simplified for clarity. In practice, the boundaries are fluid, as many players act as competitors, partners and customers at the same time. Rubean's partnerships, which we discuss in more detail below, illustrate this dynamic.

Simplified Competitive Overview



Source: Montega

- **Device Manufacturers:** This group includes traditional terminal providers such as Ingenico and Verifone, as well as disruptors such as Square and SumUp, which have expanded their reach among small and micro-merchants in recent years with low-cost card readers. Their business models rely heavily on the sale or rental of physical devices. Square and SumUp have since significantly broadened their offerings. In addition to end-to-end payment processing, they now provide POS systems, business accounts and merchant financing. SoftPOS potentially eliminates the need for specialised hardware, thereby affecting a key part of their value creation. Through their own tap-to-pay offerings or acquisitions, such as Ingenico's acquisition of Phos in 2023, these providers are seeking to shape this transition themselves and retain their merchant bases. Apple occupies a special position in this group, as the manufacturer of the iPhone controls the device's NFC interface. Its acquisition of MobeeWave in 2020 laid the groundwork for its own Tap to Pay on iPhone solution, which is now used by numerous payment providers. Following commitments made to the European Commission, Apple has also been opening up the NFC interface to third-party providers since 2024.
- **Payment Processors:** The second group comprises payment infrastructure providers, including traditional acquirers and network operators such as Worldline, Global Payments and Fiserv, as well as payment platforms originating in e-commerce, such as Adyen, Stripe and PayPal. Their revenue is generated primarily from payment processing. SoftPOS is fundamentally attractive to them because it opens up new acceptance points and increases transaction volumes. However, the key requirement is that payments must run through their own infrastructure. Acquirers have therefore increasingly brought the technology in-house. Worldline acquired SoftPos.eu in 2022, just weeks after selling its own terminal business. In 2024, Global Payments acquired Yazara to control the entire value chain, according to the company, while simultaneously remaining an established Rubean partner in Germany through Commerzbank. For e-commerce platforms, by contrast, SoftPOS offers a straightforward route into brick-and-mortar retail without having to deploy their own terminals. On the iPhone, they often rely on Apple's Tap to Pay solution for this purpose. Both groups have in common that SoftPOS forms part of a closed ecosystem and is tied to their own payment processing infrastructure, thereby limiting merchant flexibility.

- **Pure-Play SoftPOS Providers:** The number of independent technology providers in Europe has declined significantly as a result of consolidation. The remaining pure-play providers include Softpay and MyPinpad, alongside Rubean. In our view, **Softpay**, based in Copenhagen, is Rubean's closest peer. Softpay describes itself as acquirer-agnostic, with 15 connected acquirers. Reference customers include Danish retailers Matas and Coop, which use the solution for assisted sales on the shop floor and in tablet-based self-checkout terminals. **MyPinpad**, based in the UK, is part of the Licentia Group. Following its merger with Singapore-based provider SmartPesa in 2022, the business expanded beyond SoftPOS to include agency banking solutions, which enable banks to extend their networks into rural areas. According to the company, most revenue is generated in Latin America, where several major customers have rolled out SoftPOS solutions at scale. In Europe, by contrast, MyPinpad is primarily represented through individual partnerships, including OTP Mobile in Hungary, TietoEVRY in the Nordic countries and CabCard in the UK taxi sector. Like Rubean, MyPinpad is not yet profitable. In 2025, it secured GBP 4.6m through a convertible loan from existing shareholders to finance its path to profitability, according to the company.

In our view, two further groups of market participants are important for understanding the market and competitive landscape. They do not compete directly with SoftPOS providers, but instead act as important multipliers for their solutions.

- **Banks** have lost parts of their payment value chains to payment service providers and fintechs in recent years. Additional pressure comes from neobanks and providers such as Square and SumUp, which now also offer their merchants business accounts and financing. Banks are therefore seeking to expand their service offerings for business customers and strengthen customer relationships. SoftPOS is particularly suitable for this purpose, as the solution can be integrated into existing banking apps without the need for hardware logistics. Banks do not develop their own SoftPOS technology; instead, they distribute solutions under their own brands through partnerships with acquirers or software specialists. For SoftPOS providers, banks therefore primarily serve as customers and distribution channels.
- **POS system manufacturers** are facing increasing pressure from integrated end-to-end offerings. They are therefore seeking to provide additional value-added services beyond the sale of hardware. The same applies to **manufacturers of mobile scanners** such as Zebra and Honeywell, whose scanners and handheld devices are already widely used in retail and logistics. They are increasingly looking to differentiate themselves through software functionality. Integrating SoftPOS into devices that are already in use is therefore particularly attractive to both groups. Further services could be added over time, including identity or age verification or backup solutions. For SoftPOS providers, these companies primarily serve as integration partners and provide additional access to merchants.

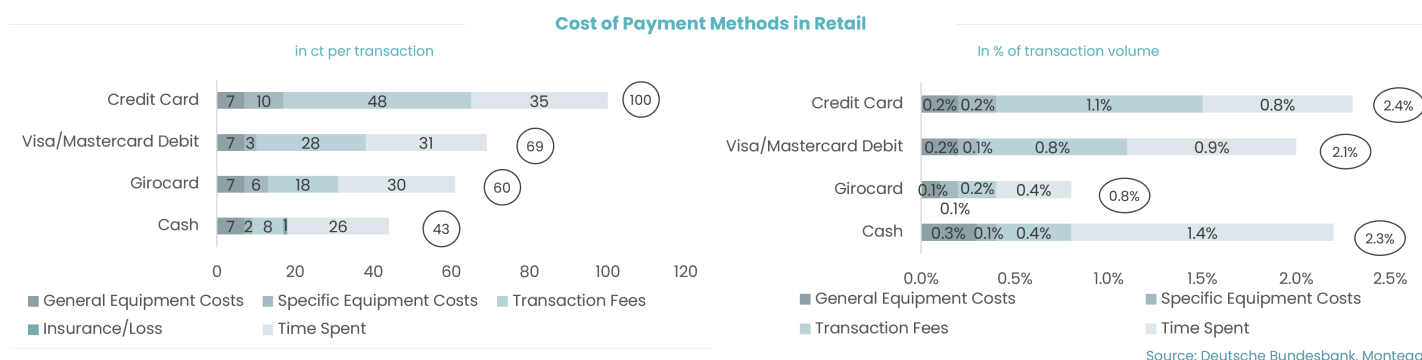
In this dynamic competitive environment, Rubean has focused on building a scalable technology platform in recent years. In doing so, the company has established a broad partner and customer base. We see Rubean's key competitive advantages in the following areas, which we discuss in detail below:

1. **Support for National Payment Schemes**
2. **High Reliability**
3. **Comprehensive PCI MPoC Certification**
4. **Broad Partner Network**
5. **Strategic Anchor Shareholders**

Solid Competitive Position Through 1. Support for National Payment Schemes

In addition to the international Visa and Mastercard card schemes, many European countries have their own national payment schemes. These are often significantly cheaper for merchants. As the following chart illustrates using Germany as an example, merchant costs can vary considerably depending on the payment method.

Primarily due to its low transaction fees, girocard is by far the most cost-effective payment method for retailers. It is also the most widely used card in German retail. Although girocard cards are often issued as co-badged cards with Visa or Mastercard and can therefore also be processed through the international networks, processing via the girocard system is significantly cheaper for merchants. Rubean is currently one of the few SoftPOS providers supporting girocard in Germany.



A similar picture emerges in Spain. There, Redsys operates the technical processing of most card payments as a joint platform for the Spanish banking sector. According to Rubean, it is the only SoftPOS provider connected to this platform. Partners such as BBVA can therefore process transactions within the national infrastructure. In August 2026, Rubean also expanded its offering to include Bizum. Backed by Spanish banks, the service processes payments as account-based instant transfers outside the card networks and is widely used in Spain. In addition, Rubean is currently working to integrate further local payment methods and further localise its solution. These include PagoBANCOMAT for the Italian market and Cartes Bancaires for the French market.

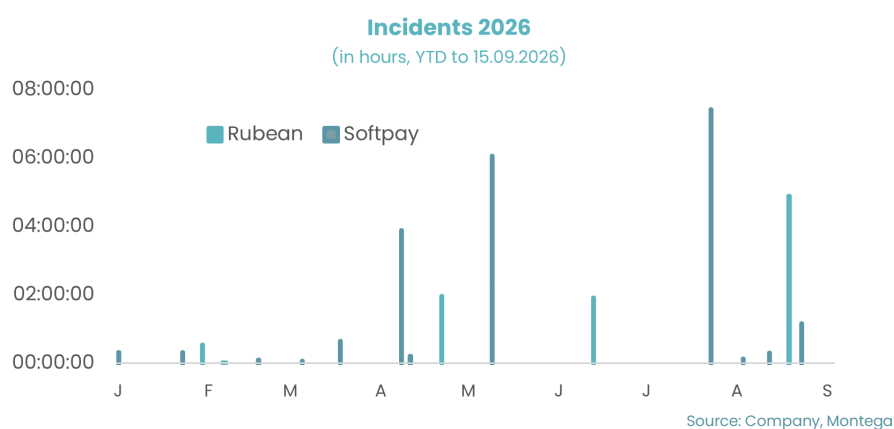
2. High Reliability

According to the company, partners are increasingly choosing Rubean due to the high reliability of its solution. Rubean contractually guarantees its customers availability of 99.8% under its service level agreement. According to the company, actual availability exceeds 99.95%.

The importance of this metric follows directly from the use case. Any disruption to payment acceptance can immediately result in lost sales and dissatisfied customers. Availability is therefore a key selection criterion for companies deploying SoftPOS across their branch networks or delivery fleets. In our view, the fact that Deichmann and Spanish postal service Correos, both major customers, switched to Rubean from a competitor supports the case for above-average reliability relative to its peers. At the same time, according to management, the company has not lost a customer to date.

In addition, we analysed the publicly available incident logs of Rubean and Softpay. It should be noted that a documented incident does not necessarily indicate a complete outage. Incidents often affect only specific regions, customers or payment methods, for example through elevated rejection rates for a particular payment method. The cause also need not lie with the SoftPOS provider; it may equally arise at the acquirer or another point in the payment chain. However, the provider can help identify and resolve the issue, thereby shortening the duration of the disruption.

Between January 1 and September 15, 2026, Rubean recorded eight incidents with a combined duration of 10 hours and 57 minutes. Over the same period, Softpay recorded 13 incidents totalling 21 hours and 5 minutes.



Rubean therefore reports more favourable figures both in terms of the number of incidents and their cumulative duration. However, the comparison has limited explanatory power. The providers serve different customer bases, markets and transaction volumes, and their incident reporting practices are not standardised. No comparable public incident documentation is available for MyPinpad.

3. Comprehensive PCI MPoC Certification

The basis for accepting card payments on off-the-shelf mobile devices is the Mobile Payments on COTS (MPoC) standard developed by the PCI Security Standards Council, the security body of the major card networks. It covers both PIN entry and contactless card data reading on the same device. Two certification levels are distinguished. An MPoC Solution is a complete mobile payment acceptance solution, while MPoC Software is a certified component, such as a software development kit (SDK), that third parties can integrate into their own solutions.

The certification is practically relevant because the card networks require it. Mastercard, for example, requires both providers of complete solutions and SDK providers to undergo PCI MPoC assessments conducted by a recognised security laboratory. Market participants must therefore either have their own solution certified or rely on a provider with an existing approval.

PCI MPoC Certifications (Excerpt)	Solution	Software	Platform
Rubean	YES	YES	Android
Softpay ApS	YES	YES	Android
MyPinpad	YES	YES	Android
Global Payments	-	-	-
Yazara	Expired	Expired	Android
Worldline	-	-	-
Softpos	YES	-	Android
Adyen	YES	YES	Android
Stripe	-	-	
PayPal	-	-	
sumUP	-	YES	Android
Ingenico	-	YES	Android
Phos	-	-	-
Apple	YES	-	iOS

Source: PCI, Montega

Rubean is listed as both an MPoC Solution and MPoC Software provider, covering both certification levels. Within the peer group considered, only Softpay, MyPinpad and Adyen have the same combination. The other providers generally have only one or neither of the two listings. The limited number of validated products illustrates that approval is not merely a formality. Globally, 47 MPoC Solutions and 42 MPoC Software products are currently listed (as of September 22, 2026). Rubean also complies with other key security standards in the card industry. These include PCI DSS for the protection of cardholder data, PCI PIN for the secure processing of PIN entries, as well as PCI Secure SLC and the PCI Secure Software Standard for secure software development.

The fact that this represents a genuine differentiator is illustrated by the absence of an own MPoC listing at major market participants such as Stripe and PayPal. Yazara's certification has even expired following its acquisition by Global Payments. A closer look at the table also reveals that almost all providers are certified exclusively for Android. Only a few providers, such as Square, have an iOS listing in addition to Apple. In our view, this is because payment acceptance functionality on iOS is only accessible through Apple's own implementation and can therefore only be certified as part of an end-to-end solution. Rubean's solution also runs on iOS, as it likewise uses Apple's internal components.

4. Broad Partner and Customer Network

The extensive partner and customer portfolio Rubean has built up in recent years demonstrates that these competitive advantages are recognised and valued by the market.

A significant proportion of sales is generated indirectly through partners that integrate Rubean's software into their own offerings. These include banks such as the German Savings Banks (S-POS), Commerzbank in cooperation with Global Payments (GP tom), and BBVA (Cobros), which distribute the solution to their business customers as a white-label app. The network also includes acquirers and payment service providers, including companies such as Global Payments, which compete with Rubean in other markets. For acquirers, support for girocard, with its significantly lower fees, is likely to be a key consideration. POS system providers such as Schultes and snabble, as well as device manufacturers such as Zebra, value the flexibility of an independent solution. Looking ahead, POS system providers are likely to play a particularly important role, which we examine in more detail later in this study.

Overview of Selected Partners & Customers



Source: Company

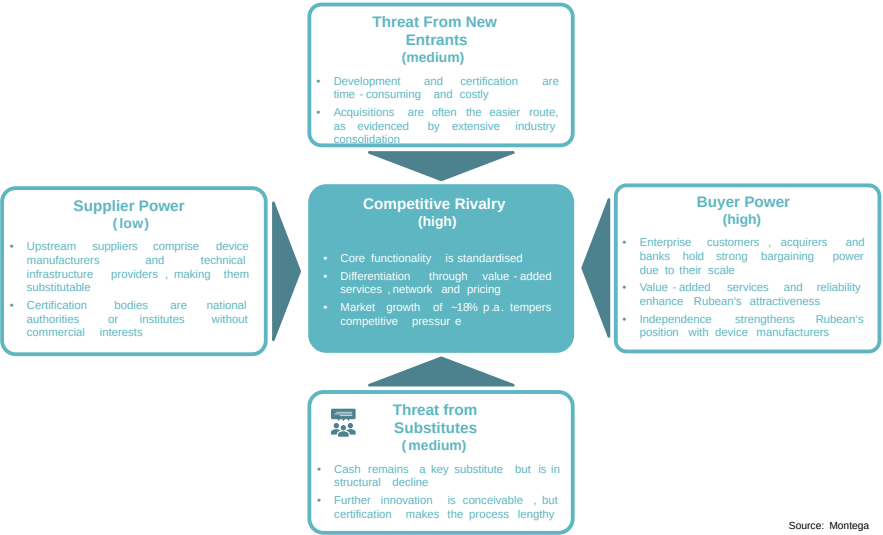
In addition, numerous enterprise customers use Rubean's solutions directly in their day-to-day operations. Deichmann, for example, uses them in its stores for mobile checkout on Zebra handheld devices, reducing queues and allowing customers to pay directly during consultations. For last-mile payments, delivery services such as Spanish postal service Correos and Express One in Hungary collect cash-on-delivery payments by card directly at the customer's doorstep. In the UK roadside assistance business, the solution is deployed through partner Berg.

The breadth of this network also reflects the acquirer-agnostic nature of Rubean's solution. It is already connected to around 19 acquirers and can therefore be integrated into existing structures without customers having to switch payment service providers or amend contracts. This is particularly relevant in the enterprise segment, where multi-acquiring is increasingly becoming standard practice. According to a 2025 survey by ACI Worldwide of 105 large retailers in the US and Europe, each with annual revenue of more than USD 500m, 97% already work with multiple acquirers. Of those surveyed, 84% increased revenue by more than 2% as a result, while 66% reduced costs by a similar magnitude. Acquirer-specific solutions require such customers to adjust their acquiring structures or operate multiple payment acceptance solutions in parallel. Rubean, by contrast, can be integrated without restricting the choice of acquirer, which is likely to represent a key differentiator in direct business with larger customers.

5. Strategic Anchor Shareholders

CCV plays a special role within Rubean's partner network. The group, which has been part of Fiserv since 2025, holds around 25% of Rubean, reflecting the contribution of CCV PhonePOS in 2021. CCV has thus deliberately consolidated its SoftPOS activities at Rubean and distributes the solution in the DACH region and the Benelux countries. In addition, former CCV Chairwoman Henrica van de Velden holds a 30% stake, making her Rubean's largest individual shareholder, and serves as Chairwoman of its Supervisory Board. She is likely to have subscribed for almost the entire EUR 4.27m capital increase in July 2025. We view this as important strategic validation of Rubean's technology. In our view, this does not restrict operational independence, as Rubean is managed independently and is connected to numerous acquirers that compete with Fiserv.

Competitive Position of Rubean AG



Source: Montega

Financials Reflect a Growth Company Across All Dimensions



- Revenue from software and transaction fees as well as hardware sales
- Growth at a CAGR of just under 40%, significantly above market levels, driven by further expansion and structuring of the sales organisation
- Software revenue enables significant operating leverage
- Model assumes a further capital increase to finance growth

In summary, in our view, the technical and regulatory prerequisites for widespread adoption of software-based payment acceptance solutions are now in place. Contactless payments have become standard, PIN entry on the device display has been approved, and PCI MPoC provides an established certification framework. The replacement of terminals purchased during the pandemic is also likely to provide additional impetus in the coming years. Many companies therefore face a choice between investing in hardware again and switching to a software-based solution.

Rubean is well positioned to address this market with a mature product. In our view, its broad partner network and prominent customer references demonstrate that the solution's technical scalability has already been proven. Against this backdrop, the question is why this success has not yet been more clearly reflected in the financials. We see two reasons. First, the focus in recent years has been on developing a market-ready and robust solution and building the partner network. Monetising the installed base took a back seat, resulting in some agreements being concluded at low prices. Second, the company lacked an effective sales and marketing organisation, meaning that existing customer relationships were not systematically leveraged.

Stephan Kück's appointment on July 1, 2026, is intended to address this gap. The former CEO of Computop Paygate is responsible, as Co-CEO, for building a professional sales organisation with dedicated partner management. One priority is to activate existing listings with leading manufacturers of mobile data capture devices, which have not been actively pursued to date. The same applies to POS system providers, through which Rubean can reach a large number of end customers without a proportionate increase in sales effort. Acquirer independence and broad technical compatibility are likely to facilitate integration into different partner ecosystems.

Rubean's revenue is directly linked to its installed base of terminals. Four revenue streams can be distinguished:

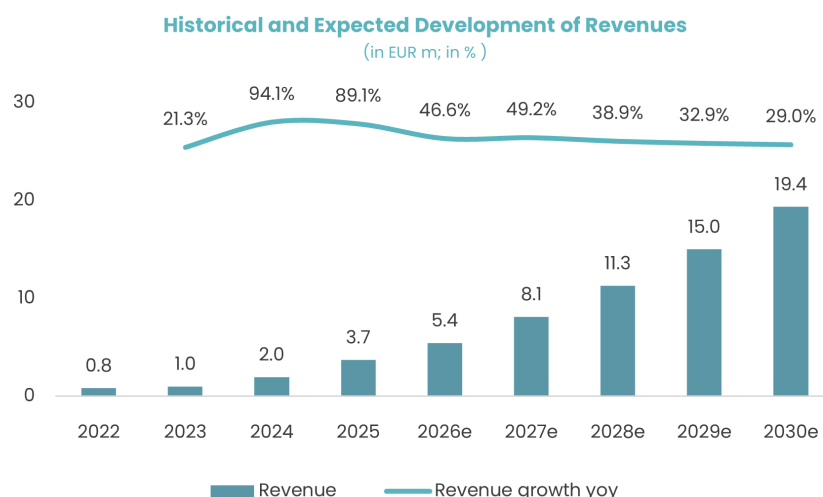
- **Software Revenue:** A monthly licence fee is charged for each installed application. Additional revenue is generated by features such as the Backup POS solution, which are billed separately and independently of transaction volume.
- **Transaction Fees:** Rubean charges a transaction-based fee, either as a fixed amount per transaction or as a percentage of transaction volume. We assume a low single-digit euro-cent amount per transaction or fees in the low to mid single-digit basis-point range.
- **Commissions:** Rubean earns a commission on transactions from customers it has acquired directly and referred to an acquirer. According to the company, this is generally three times the regular transaction fee.
- **Hardware:** As a reseller partner of certain device manufacturers, such as Zebra, Rubean also sells mobile devices on which its software is deployed.

Revenue per terminal varies considerably. Larger customers are likely to have greater negotiating power than smaller ones due to their transaction volumes. Monetisation also depends on the use case. Devices held as backup or used for doorstep deliveries generate relatively few transactions. Mobile checkout points in brick-and-mortar retail, by contrast, are likely to process significantly higher transaction volumes.

As a formal addition, Rubean will publish an audited consolidated financial statement for the first time in FY 2026. To date, the individual financial statements of its operating entities have been audited and published. To improve transparency, the company has already made unaudited consolidated financial statements for 2022 to 2025 available on its website. These form the basis of our financial model, as in our view they provide the consolidated perspective that is relevant to shareholders.

39% CAGR Expected Through 2030, Driven by Further Sales Expansion

Rubean has significantly increased consolidated revenue in recent years, from EUR 0.8m in 2022 to EUR 3.7m in 2025. The past financial year received an additional boost from strong hardware sales of EUR 2.3m, as Rubean delivered devices with pre-installed software as complete solutions. Excluding this effect, software revenue amounted to EUR 1.4m. Based on around 80,000 active terminals at mid-year, which we use as an approximation of the annual average, this equates to revenue of around EUR 1.50 per terminal per month. This level reflects the previously outlined strategy of building market presence by offering comparatively low prices.



Source: Company, Montega

For the current financial year, management expects consolidated revenue of EUR 5.0–6.0m. Recurring software and transaction revenue is expected to increase by more than 100%. The main driver is the expansion of the terminal base, which had nearly doubled to more than 150,000 active devices by the end of July 2026. This underscores the significant acceleration in business momentum.

We also expect a substantial increase in active terminals beyond the current year. In addition to acquiring new customers, we see further potential in deeper penetration of existing partnerships. A particular focus is on manufacturers of POS systems and scanners. They have already integrated Rubean's solution, but only a limited share of their customer bases has been addressed to date. We also see considerable potential in banking partnerships, such as those with the German Savings Banks Finance Group and BBVA. Targeted sales support for these partners should enable significant scaling. In our model, we assume an average increase of around 100,000 terminals per year. This is more conservative than management's internal plan, which envisages revenue of just under EUR 16m by 2028. However, around EUR 5m of this is expected to come from additional revenue streams such as other value-added services.

At the same time, we expect revenue per terminal to increase. First, when contracts are renewed after their initial terms, which typically last two to three years, Rubean should be able to better monetise the solution's expanded functionality and proven quality. Second, its established market position should enable the company to secure significantly better terms for new contracts. Accordingly, we assume that average monthly revenue per terminal will rise to EUR 2.30 by 2030. This average continues to reflect discounted terms for large customers and lower transaction volumes for devices used infrequently. In our view, however, the installed base remains the key value driver. As the market is likely to undergo a reorganisation in many areas during the upcoming replacement cycle, we believe that prioritising expansion of the installed base over maximising monetisation in the coming years is the right approach for shareholders.

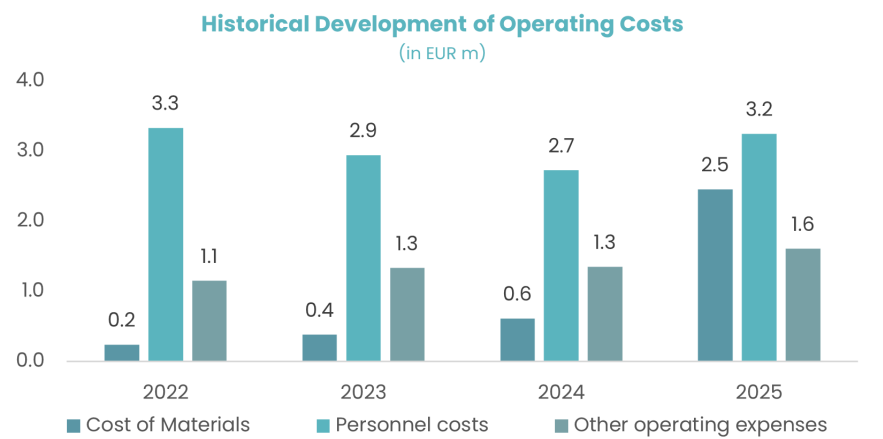
In addition to the software business, we forecast moderate growth in hardware revenue, as the complete package of device and software is likely to remain attractive to some customers. However, these sales are of secondary importance for earnings. Given the low reseller margins customary in the market, they should be viewed more as pass-through revenue.

Overall, we expect average annual revenue growth of 39.1% between 2025 and 2030e, taking revenue to EUR 19.4m. As this is significantly above expected market growth, our forecast implies a substantial increase in Rubean's market share.

Software Model Enables High Operating Leverage

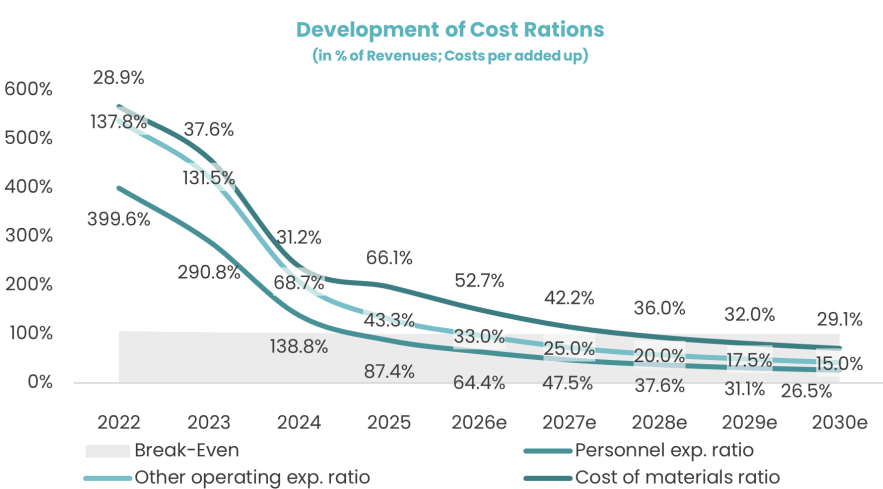
The company's stage of development needs to be taken into account when assessing its historical cost and earnings performance. In 2022–2024, the focus was still firmly on bringing its proprietary solution to market readiness. Rubean should therefore clearly be classified as a growth company. Accordingly, the subdued earnings performance to date reflects this development phase and does not yet reflect what we believe to be its strong competitive position. Nevertheless, according to the company and consistent with our model assumptions, Rubean will require further capital measures to achieve the growth outlined above. We consider this understandable for a company at this stage.

Rubean's operating costs have followed different trajectories in recent years. Despite the significant increase in revenue, personnel expenses in 2025 remained slightly below their 2022 level. Other operating expenses rose moderately. By contrast, the sharp increase in material costs was predominantly attributable to the hardware business. With the exception of material costs for purchased products and services, costs are largely fixed in nature. As is typical of software business models, this offers considerable scope for scaling, as illustrated by the development of the individual cost items below.



Source: Company, Montega

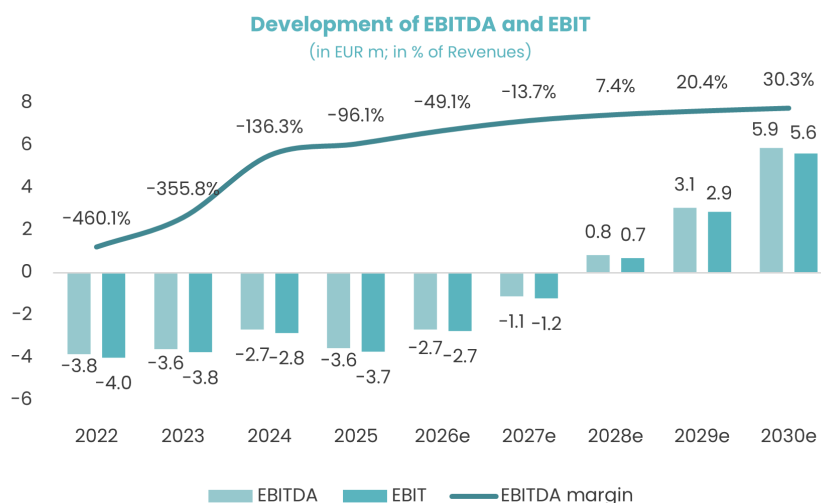
- Personnel Expenses:** At EUR 3.2m, personnel expenses represented Rubean's largest cost item in 2025. They declined slightly through 2024 as the core product had reached technological maturity, allowing development capacity to be scaled back accordingly. The renewed increase in 2025 was primarily attributable to the expansion of sales activities. Nevertheless, strong revenue growth reduced personnel expenses as a percentage of revenue from almost 400% in 2022 to 87.4% in 2025. In the coming years, we expect further expansion of sales and marketing capacity to support and develop the partner network. However, as a large proportion of sales is generated through partners, a relatively small team can already have a significant multiplier effect. We therefore expect the personnel expense ratio to decline to 26.5% by 2030e.



Source: Company, Montega

- **Material Costs:** Material costs increased to EUR 2.5m in 2025, of which EUR 2.0m related to purchased goods and EUR 0.5m to purchased services. The significant increase is likely attributable almost entirely to the hardware business. The cost structure of the software business remains largely unaffected. For our forecasts, we assume a stable gross margin in the hardware business. As hardware accounts for a declining share of total revenue, the material cost ratio is expected to fall from 66.1% in 2025 to 29.1% in 2030e. Purchased services, by contrast, are likely to grow partly in line with revenue, for example in the case of functions such as fiscalisation, which are provided through a partner solution.
- **Other Operating Expenses:** Other operating expenses increased from EUR 1.1m in 2022 to EUR 1.6m in 2025. They include costs for server operations, office space and software licences, among other items. The increase in 2025 was primarily attributable to higher marketing expenses as sales activities expanded. Over the same period, other operating expenses as a percentage of revenue declined from 137.8% to 43.3%. Marketing expenditure is likely to continue rising, while the relatively fixed costs of operating the infrastructure should increase only slightly. Overall, we expect these expenses to grow at a below-revenue rate, resulting in an other operating expense ratio of 15.0% in 2030e.
- **Depreciation and Amortisation:** Depreciation and amortisation are low given the relatively asset-light business model. Development costs are not capitalised, meaning that depreciation and amortisation primarily relate to acquired intangible assets such as licences and software. We continue to assume only limited depreciation and amortisation in the coming years, resulting in only a small difference between EBITDA and EBIT.

Following operating losses of EUR 2.8–4.0m in 2022–2025, we expect the EBIT loss to narrow to EUR 2.7m in the current financial year. We forecast EBITDA and EBIT break-even in 2028e, one year later than management's plan, which already envisages a positive result in 2027. If achieved, this would provide additional upside to our estimates.



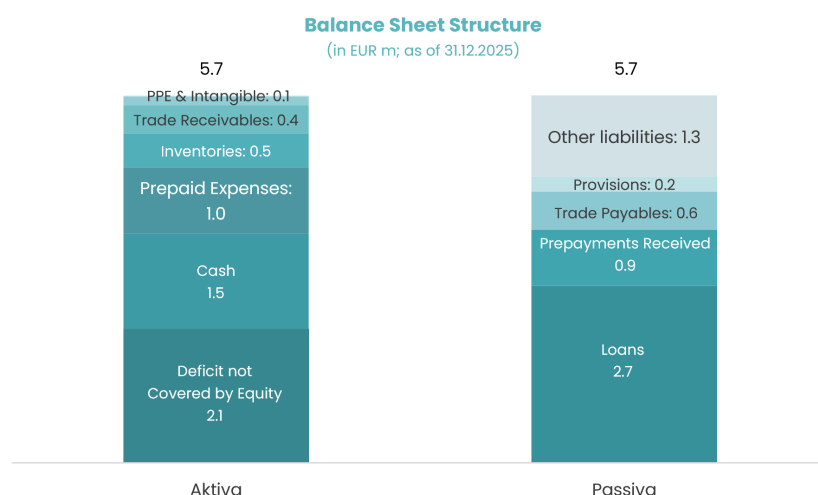
Source: Company, Montega

Once profitability is reached, earnings are likely to increase significantly. Additional terminals incur virtually no marginal costs, meaning that a large proportion of incremental software revenue should flow through to earnings. We expect around 60% of revenue growth between 2027e and 2030e to translate into EBITDA. As a result, the EBITDA margin is expected to improve from approximately -50% in the current financial year to around 30% in 2030.

At the earnings-per-share level, interest expenses on loans are the main factor to consider. For modelling purposes, we simplify matters by assuming additional borrowing totalling around EUR 5m through 2027. As a result, interest expenses are expected to rise from EUR 0.4m in 2026e to around EUR 0.8m in 2028e. Tax payments, by contrast, are unlikely to be material over the forecast period, owing to tax loss carryforwards of more than EUR 20m accumulated during the company's development phase. We therefore expect EPS break-even in 2028e, followed by a sharp increase in earnings per share.

We would like to reiterate that, given the company's current stage of development, we clearly prioritise revenue growth over earnings growth. Revenue growth goes hand in hand with an expansion of the installed terminal base, which is also likely to have been the key valuation driver in comparable transactions (see p. 22).

Balance Sheet Reflects Recent Development Phase; Forecast Assumes Further Funding Requirements and Strong FCF From 2029



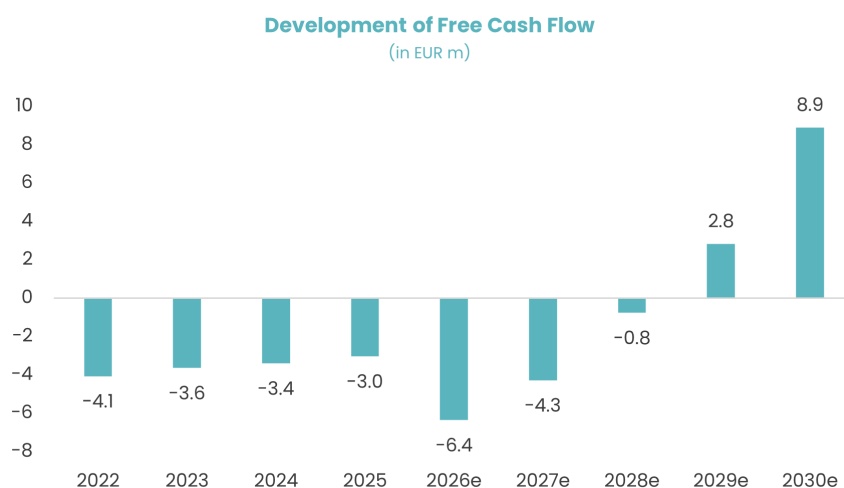
Source: Company, Montega

Rubean's balance sheet clearly reflects the development phase of recent years. Technology development was financed primarily through equity. As of December 31, 2025, subscribed capital and capital reserves totalled approximately EUR 24.9m, including the contribution in kind of the CCV PhonePOS business in 2021. In addition, loans were obtained from shareholders, amounting to EUR 2.7m at the balance sheet date (PY: EUR 5.1m). There are no longer any liabilities to banks (PY: EUR 0.1m). As a result of accumulated start-up losses, the balance sheet reports a deficit not covered by equity of EUR 2.1m, meaning that equity is negative on a book basis.

The business model is generally not capital-intensive. Fixed assets amounted to just EUR 0.1m at year-end. Excluding the deficit, total assets stood at EUR 3.6m, consisting almost entirely of current items. Inventories of EUR 0.5m, reported for the first time, relate to the hardware business. These are more than covered by customer advance payments of EUR 0.9m. Larger hardware orders should therefore continue to be largely financed through advance payments. Trade receivables also declined from EUR 1.0m to EUR 0.4m. Despite a net loss of EUR 4.2m, cash and cash equivalents increased to EUR 1.5m (PY: EUR 0.3m). This was attributable to two capital increases in 2025 (at EUR 5.00 and EUR 5.50 per share), which generated total gross proceeds of EUR 6.2m.

We expect funding requirements of around EUR 5m over the coming years to support the planned expansion of business activities. For modelling purposes, we have assumed this will be financed through additional borrowing at an annual interest rate of 12%. Alternatively, another capital increase, as in previous years, would also be conceivable.

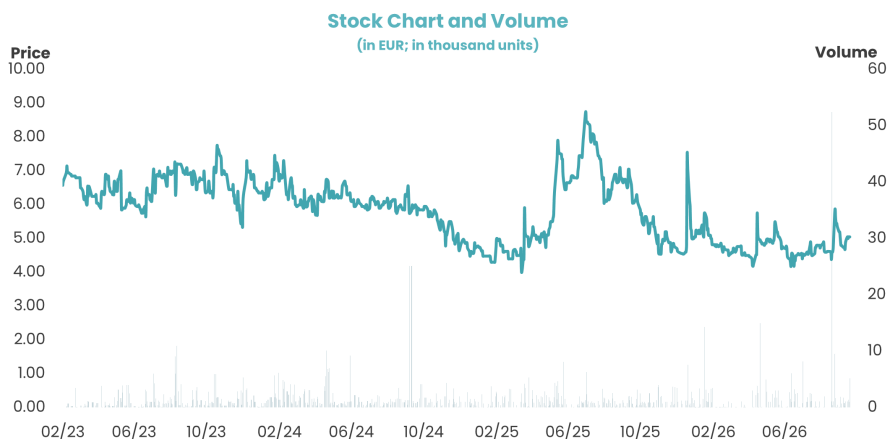
Once break-even is reached, the business model should generate a strong cash flow profile. Only around EUR 0.3m p.a. in capital expenditure is required to maintain the technical and operational infrastructure. Accordingly, we expect cash conversion, measured as free cash flow relative to EBITDA, to exceed 60% in 2029e and 80% in 2030e.



Source: Company, Montega

News Flow Driven by Further Business Expansion

In recent years, Rubean AG has tapped the capital markets through several capital increases to build and expand its business activities. In our view, this has also been reflected in the share price, whose performance has been held back as a result.



Source: Company, Montega

Recent operating performance has been characterised by a significant increase in revenue, partly driven by very strong hardware sales. In our view, however, this does not detract from the quality of growth, as hardware sales are always accompanied by an expansion of the installed terminal base. This will remain the key value driver in the coming years. Given the planned expansion of sales activities and favourable market conditions, we expect this momentum to continue over the coming quarters and years, providing the basis for a correspondingly positive news flow.

Valuation Indicates Attractive Upside

We value Rubean AG using a DCF model, as multiples are of limited significance given the company's current losses and the lack of listed SoftPOS specialists. A supplementary transaction comparison should be viewed more as a blue-sky scenario, given the limited data available and the acquisition premiums typically paid. Nevertheless, it illustrates the value strategic buyers attach to specialised mobile payment acceptance providers.

- **DCF Model:** Our model assumes average annual revenue growth (CAGR 2025–2030e) of 39.1% and an increase in the EBIT margin to around 29% by 2030e and 32.5% in the terminal value. Assuming a WACC of 12.4%, this results in a fair value of EUR 8.34 per share.
- **Transaction Comparison:** Given the limited data available and the acquisition premiums typically paid, the comparison with transactions in the SoftPOS/mPOS segment should be viewed more as a blue-sky scenario. It indicates a value of EUR 13.12–14.21 per share.

Conclusion

The SoftPOS market is approaching a period of strong growth, and Rubean is exceptionally well positioned as one of the few independent specialists. Local payment schemes, comprehensive certification, acquirer independence and high availability represent clear competitive advantages, as reflected in the company's broad partner and customer network. The planned expansion of sales activities should translate this position into significant growth in the installed terminal base over the coming years, although further funding will be required. We are initiating coverage with a Buy recommendation and a price target of EUR 8.00.

SWOT Analysis

In our view, the SWOT analysis presents a clearly positive overall picture. Rubean has a mature technology platform and a strong market position in a growing market. By contrast, the existing weaknesses largely reflect the company's development phase and are being specifically addressed by management through the expansion of sales activities.

Strengths

- **Independent Positioning:** Rubean is one of the few remaining independent SoftPOS specialists. Its solution is connected to around 19 acquirers and can be integrated into existing structures without changing payment service providers.
- **Local Market Presence:** Support for girocard in Germany and integration with Redsys and Bizum in Spain give Rubean access to domestic payment schemes that many international competitors cannot offer.
- **Certification and Reliability:** Being listed as both a PCI MPoC Solution and PCI MPoC Software, together with availability of more than 99.9%, underscores the technological maturity of the platform.
- **Broad Network:** Established partners and customers such as the Sparkassen, Commerzbank, BBVA, Deichmann and Correos, alongside CCV as a strategic anchor shareholder, demonstrate market acceptance of the solution. The product is technologically advanced and offers a broad range of functionalities.

Weaknesses

- **Still Loss-Making:** Earnings performance to date does not yet reflect the company's competitive position. Break-even is not expected until 2028e.
- **Sales Organisation Still Being Built:** The sales and marketing organisation is still under development. Existing customer relationships have not yet been systematically leveraged and have in some cases been monetised at low prices.
- **Balance Sheet Structure:** As a result of accumulated start-up losses, the balance sheet reports a deficit not covered by equity. Further funding of around EUR 5m will be required to support the planned growth.
- **Capital Markets Reporting:** The scope and level of detail of financial reporting still have room for improvement. The first audited consolidated financial statements will be available for FY 2026; until then, only unaudited consolidated figures are available.

Opportunities

- **Growing Market:** The SoftPOS market is expected to grow by around 18% p.a. through the early 2030s. The replacement cycle for terminals purchased during the pandemic, which is expected to begin in 2027, provides additional tailwinds.
- **Leverage Through Partners:** Activating existing listings with POS system and device manufacturers, alongside targeted support for banking partners, offers access to a large number of end customers without a proportional increase in sales costs.
- **Higher Revenue per Terminal:** Improved terms upon contract renewals and new agreements, additional features such as Backup POS and the integration of further local payment schemes offer scope for stronger monetisation.
- **Market Consolidation:** As one of the few independent providers with a large installed base, Rubean is likely to be of interest to strategic investors.

Risks

- **Competitive Pressure:** Large payment processors and device manufacturers have their own SoftPOS solutions and considerable resources. Competitors could also narrow Rubean's lead in local payment schemes, as demonstrated by Softpay's girocard certification.
- **Financing:** Rubean will require additional funding until break-even. A capital increase at a discount could dilute existing shareholders.
- **Execution Risk:** The forecast growth depends heavily on successfully expanding the sales organisation and on partner activity. Delays could slow the expansion of the installed base.

Valuation

We value Rubean AG using a DCF model. A multiple-based valuation is currently of limited significance, as the company is still loss-making and there are no listed SoftPOS pure plays. While most payment processors are listed, we do not consider them suitable peers given their different business models and growth rates. As a supplementary approach, we have analysed transactions in the SoftPOS/mPOS space. However, given the limited data available and the premiums typically paid in strategic acquisitions, this comparison should be viewed more as a blue-sky scenario. Nevertheless, it illustrates the value strategic buyers place on independent providers with a large installed base.

DCF Model:

Our DCF model captures the medium- to long-term potential arising from the widespread adoption of software-based payment acceptance solutions. We expect SoftPOS to replace conventional terminals in traditional applications over the coming years while also opening up new use cases, such as mobile checkout points in retail stores, payment acceptance upon delivery and backup solutions for existing POS systems. As an established provider with a broad partner network, Rubean is likely to benefit disproportionately from these developments and increasingly monetise its position in core markets. In our model, this is reflected in further growth in active terminals and rising revenue per terminal. Specifically, we expect a revenue CAGR of 41.8% during the detailed forecast period (2025–2029e) and average annual growth of 26.1% during the subsequent forecast period (2029e–2032e). We assume perpetual growth of 2.5% to calculate the terminal value.

At the earnings level, the largely fixed cost base should provide significant operating leverage as revenue grows. Starting from the current loss-making position, we expect EBIT to turn positive in 2028e, followed by a gradual increase in the EBIT margin to 29.0% in 2030e. Thereafter, margin expansion is expected to moderate; we assume an EBIT margin of 32.5% for the terminal value. Given the low level of depreciation and amortisation, the difference between EBITDA and EBIT remains small throughout the forecast period.

We expect working capital to remain slightly negative. However, given its low absolute value, it is of secondary importance for our forecasts. Capital expenditure is likely to increase but should remain very low due to the asset-light business model. Accordingly, a large proportion of EBITDA should convert into free cash flow.

The selected beta of 1.9 reflects the company's elevated risk profile. Rubean is still loss-making, and reaching profitability requires substantial revenue growth, the potential of which is not yet reflected in the historical figures. In addition, reporting and transparency remain limited compared with larger listed companies.

We assume a risk-free rate of 2.5% and a market return of 9.0%, resulting in a market risk premium of 6.5%. Once recurring revenue has been further expanded, the company should generate highly stable revenues that are also suitable for debt financing. Based on an assumed debt ratio of 30%, a cost of debt of 9.0% and a cost of equity of 14.85%, we arrive at a WACC of 12.42%.

We calculate a fair value of EUR 8.34 per share for Rubean AG based on our DCF model.

DCF Model

Figures in EUR m

	2026e	2027e	2028e	2029e	2030e	2031e	2032e	Terminal Value
Sales	5.4	8.1	11.3	15.0	19.4	24.4	30.1	30.9
Change yoy	46.6%	49.3%	38.9%	32.9%	29.0%	26.1%	23.5%	2.5%
EBIT	-2.7	-1.2	0.7	2.9	5.6	7.4	9.4	10.0
EBIT margin	-50.4%	-15.0%	6.1%	19.1%	29.0%	30.2%	31.3%	32.5%
NOPAT	-2.7	-1.2	0.6	2.7	5.3	7.0	8.9	7.5
Depreciation	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.3
in % of Sales	1.2%	1.4%	1.3%	1.3%	1.2%	1.1%	0.9%	0.9%
Change in Liquidity from								
- Working Capital	0.4	0.1	0.1	-0.1	0.2	0.3	0.3	0.0
- Capex	-0.2	-0.2	-0.2	-0.3	-0.3	-0.4	-0.4	-0.3
Capex in % of Sales	2.8%	1.8%	2.0%	2.0%	1.8%	1.6%	1.5%	0.9%
Other								
Free Cash Flow (WACC model)	-2.5	-1.2	0.6	2.5	5.4	7.1	9.1	7.6
WACC	12.4%	12.4%	12.4%	12.4%	12.4%	12.4%	12.4%	12.4%
Present value	-2.4	-1.0	0.4	1.7	3.3	3.8	4.3	32.3
Total present value	-2.4	-3.4	-2.9	-1.3	2.0	5.8	10.1	42.5

Valuation

Total present value (Tpv)	42.5
Terminal Value	32.3
Share of TV on Tpv	76%
Liabilities	2.7
Liquidity	1.5
Equity value	41.2

Number of shares (m)	4.9
Value per share (EUR)	8.3
+Upside / -Downside	65%
Share price (EUR)	5.05

Model parameter

Debt ratio	30.0%
Costs of Debt	9.0%
Market return	9.0%
Risk free rate	2.5%

Beta	1.9
WACC	12.4%
Terminal Growth	2.5%

Growth: sales and margin

Short term sales growth	2026-2029	40.2%
Mid term sales growth	2026-2032	33.0%
Long term sales growth	from 2033	2.5%
Short term EBIT margin	2026-2029	-10.0%
Mid term EBIT margin	2026-2032	7.2%
Long term EBIT margin	from 2033	32.5%

Sensitivity Value per Share (EUR)

WACC	1.75%	2.25%	2.50%	2.75%	3.25%
12.92%	7.37	7.63	7.77	7.92	8.24
12.67%	7.62	7.90	8.05	8.21	8.55
12.42%	7.88	8.18	8.34	8.51	8.88
12.17%	8.16	8.48	8.65	8.83	9.23
11.92%	8.46	8.80	8.98	9.18	9.60

Terminal Growth

Sensitivity Value per Share (EUR)

WACC	32.00%	32.25%	32.50%	32.75%	33.00%
12.92%	7.68	7.72	7.77	7.82	7.86
12.67%	7.95	8.00	8.05	8.10	8.15
12.42%	8.24	8.29	8.34	8.39	8.44
12.17%	8.55	8.60	8.65	8.71	8.76
11.92%	8.87	8.93	8.98	9.04	9.09

EBIT-margin from 2033e

Source: Montega

Transaction Comparison

The SoftPOS market has seen several strategic acquisitions in recent years, consistently involving large payment providers, acquirers or technology groups. However, purchase prices have rarely been disclosed. We consider the following transactions relevant for assessing Rubean.

- **Mobeewave:** Apple acquired Mobeewave as the technological foundation for "Tap to Pay on iPhone". The purchase price of approximately USD 100m was reported by Bloomberg but not confirmed by Apple. Revenue figures are unavailable. As a technology acquisition by a platform operator, the price includes a substantial strategic premium.
- **SoftPos.eu:** As a European SoftPOS provider of a similar size to Rubean, focused on Android, SoftPos.eu represents the most relevant direct comparable. Worldline initially acquired 55% in 2022 and paid EUR 11.0m for the remaining 45% in 2024, according to its annual report. This implies an equity value of approximately EUR 24.4m, or around 12x 2024 revenue. However, the option price agreed in advance was likely formula-based.
- **Phos:** Ingenico acquired the British-Bulgarian SoftPOS provider Phos in full to expand its payment acceptance offering with software-based solutions. The purchase price was not disclosed. Phos had previously raised approximately EUR 3.0–3.3m in equity.
- **Dejamobile:** French acquirer Market Pay acquired Dejamobile, its existing SoftPOS provider. The purchase price is unknown; prior funding amounted to approximately USD 2.9m. The transaction exemplifies the growing trend among acquirers to bring SoftPOS technology in-house.
- **Yazara:** Global Payments acquired PCI MPoC-certified provider Yazara to gain full control of the SoftPOS technology. The purchase price was not disclosed, and the transaction was classified as immaterial. For Rubean, the deal is primarily a strategic signal, as Global Payments was one of its former customers.
- **iZettle:** By acquiring the Swedish mPOS provider for USD 2.2bn, PayPal secured access to the small-merchant physical retail market. iZettle can be viewed as an early version of SoftPOS: card payments were processed via smartphones, although an inexpensive card reader was still required as an add-on device. At approximately 13x 2018e revenue, the transaction is one of the few fully documented valuation data points in the segment. However, given the significantly larger scale and the business model's own merchant operations, it serves only as an upper valuation reference.

Transaction Overview

Target	Year	Acquirer	Stake	Purchase Price	Revenue	EV/Revenue
iZettle	2018	PayPal	100%	USD 2.2bn	USD 165m	approx. 13x
Mobeewave	2020	Apple	100%	~USD 100m ¹	n.a.	n.a.
Dejamobile	2021	Market Pay	100%	n.a.	n.a.	n.a.
SoftPos.eu	2022	Worldline	55%	EUR 5.0m	n.a.	n.a.
Phos	2023	Ingenico	100%	n.a.	n.a.	n.a.
SoftPos.eu	2024	Worldline	45%	EUR 11.0m	~EUR 2.0m	approx. 12x
Yazara	2024	Global Payments	100%	n.a.	n.a.	n.a.

Source: Company, Montega

Disclosure of SoftPOS transaction data is limited. Only two transactions provide reliable revenue multiples: SoftPos.eu (approximately 12x) and iZettle (approximately 13x). Purchase prices for the other deals were not disclosed, reflecting their immaterial size relative to the acquirers rather than indicating low valuations. The derived multiples are not directly transferable to Rubean for several reasons, as they include control premiums and strategic premiums paid by platform acquirers.

Based on our 2026 revenue estimate of EUR 5.4m, the multiples derived above imply an indicative enterprise value of EUR 65–70m, equivalent to EUR 13.12–14.21 per share. Given the aforementioned limitations, we explicitly regard this range as a blue-sky scenario for potential valuation, most likely to be achievable in the event of an acquisition by a strategic buyer. However, the transactions confirm the strong strategic interest in SoftPOS technology.

Company Background

Based in Munich, Rubean AG has been active as a software provider in the financial sector for more than 25 years. Initially, the company developed solutions for connecting peripheral devices in bank branches in Germany and Switzerland. Cooperation with payment service provider CCV marked the start of development of the PhonePOS SoftPOS solution in 2018, which turns off-the-shelf smartphones into payment terminals without additional hardware. At the end of 2020, the German Banking Industry Committee (DK) approved such a digital terminal without a PIN pad for pilot use with girocard for the first time. In 2021, CCV contributed its CCV PhonePOS business to Rubean in kind, thereby becoming its anchor shareholder. Rubean AG has been publicly traded since 2026; it was listed on the m:access segment of the Munich Stock Exchange in 2020 and became tradable via Xetra.

In the following years, Rubean brought the solution to market maturity, obtained PCI MPoC certification and built an extensive partner network. Today, the company offers its SoftPOS software to banks, acquirers, POS system providers and large customers as a white-label app or as an SDK for integration into their own applications. Customers include the Sparkassen, BBVA, Deichmann and Spain's national postal service, Correos.

Key Facts

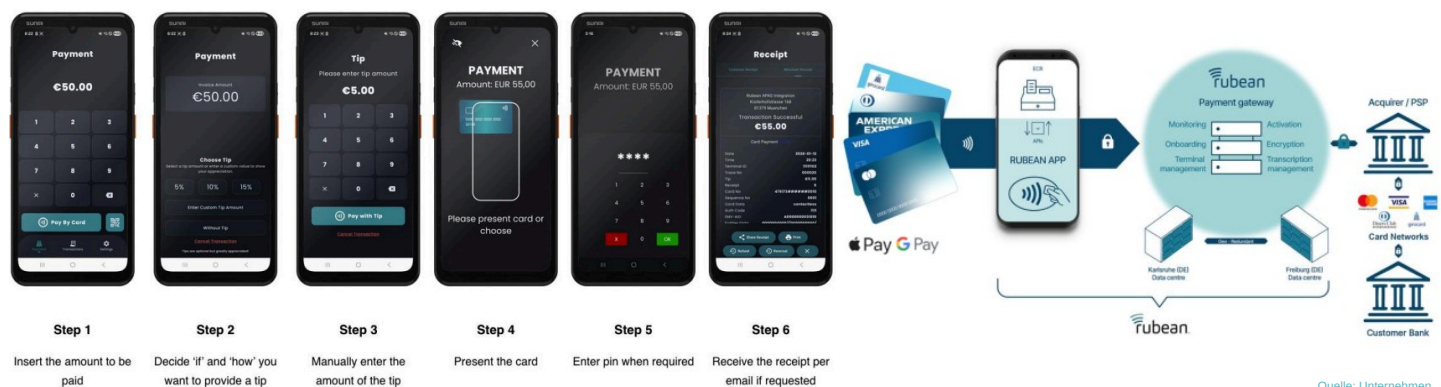
Sector	Software
Ticker	RIB
Employees	~35
Revenue	EUR 3.7m
EBITDA	EUR -3.6m
EBITDA Margin	n.m.
Business Model	Development and distribution of SoftPOS software that turns off-the-shelf mobile devices into payment terminals. Revenue from recurring software and transaction fees, supplemented by hardware resale.
Core Competence	Mature, comprehensively certified and acquirer-agnostic technology platform with connectivity to national payment schemes such as girocard and Redsys
Customer Base	Broad partner and customer network comprising banks, acquirers, POS system providers and large customers in retail and logistics (B2B only)

Source: Company, Montega; as of FY 2025

Product

The Rubean SoftPOS app turns an off-the-shelf Android device equipped with an NFC interface into a payment terminal. The payment process includes entering the amount, optionally adding a tip, tapping the card and, where required, entering the PIN on the screen, thereby enabling payments above the contactless limit. In the background, Rubean's payment gateway forwards the encrypted payment data to the respective acquirer. The solution supports international card schemes, Apple Pay and Google Pay, as well as national debit schemes, which require separate certification for each country. Rubean offers the solution as a standalone app, a white-label app or an SDK for integration into existing applications.

Rubean SoftPOS App & System Architektur



This makes the solution suitable for a wide range of use cases:

- **Micro-Merchants:** Merchants for whom a dedicated terminal is not economically viable can accept card payments using their own smartphones without incurring additional hardware costs.

- **Last-Mile Payments:** The Spanish postal service Correos collects customs duties and fees directly upon parcel delivery using delivery staff scanners. The British automobile club RAC bills breakdown assistance services directly on-site.
- **In-Store Mobile Sales:** Retail chains such as Deichmann enable customers to pay directly on the shop floor following a consultation, reducing abandoned purchases.
- **Backup Solution:** In the event of disruptions to checkout infrastructure, the solution ensures continued payment acceptance in retail stores.

Sales are predominantly indirect. Banks such as the Sparkassen-Finanzgruppe and Commerzbank offer the solution to their business customers as a white-label product. POS system providers such as Zucchetti and snabble integrate the app into their solutions, while device manufacturers such as Zebra and Honeywell distribute it through their hardware. Rubean, by contrast, serves large customers with specific requirements, such as Deichmann and Correos, directly. If Rubean also refers these customers to an acquirer partner, the company receives a significantly higher transaction commission in addition.

Overview of Selected Partners & Customers



Source: Company

Management



Stephan Kück has been Co-CEO and Chief Commercial Officer (CCO) of Rubean AG since 1 July 2026. He brings more than 20 years of experience as a banker to the fintech company, among other qualifications. Before joining Rubean, he played a key role as CEO in the development of Computop Paygate GmbH, one of Germany's leading payment service providers. Under his leadership, the company grew significantly from 26 to 190 employees and increased revenue to more than EUR 20m. Most recently, he was closely involved in the acquisition and integration of Computop by the Nexi Group. At Rubean AG, he now applies his extensive expertise in the payments industry.



Jochen Pielage is Co-CEO, Chief Technology Officer (CTO) and Chief Operating Officer (COO) of Rubean AG. He has been a member of the Management Board since July 2023 and was appointed Co-CEO in March 2025, additionally assuming responsibility for the company's finances. Jochen Pielage has more than 20 years of management experience. Among other roles, he served as CTO and Management Board member at Xempus AG, where he was responsible for the further development of its IT infrastructure and software architecture. Together with Stephan Kück, he is driving the expansion of Rubean's leading PhonePOS SoftPOS technology and the scaling of its business model.

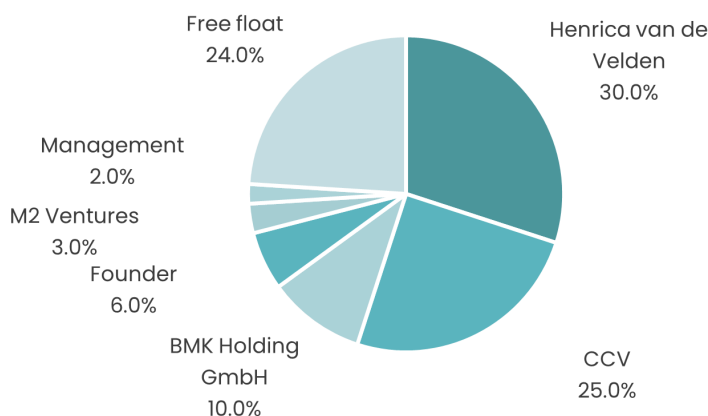
Key Milestones in the Company's History



Shareholder Structure

Rubean AG currently has share capital of EUR 4,939,459, divided into an equal number of no-par-value bearer shares, each representing a notional share of EUR 1.00 in the share capital. The shares are listed in the m:access segment of the Munich Stock Exchange and are also tradable via Xetra and other trading venues. The largest shareholder is Henrica van de Velden, with a 30.0% stake. She served for many years as Managing Director and Chairwoman of the Board of Directors of the CCV Group and now chairs Rubean AG's Supervisory Board. In the second capital increase in 2025 alone, she invested a further EUR 4m at a price of EUR 5.50 per share. According to the company, CCV itself holds 25.0% of the shares. This stake dates back to the contribution of the jointly developed SoftPOS activities in 2021. Other major shareholders include Bernd Martin Krohn's BMK Holding GmbH, whose owner is Deputy Chairman of the Supervisory Board, with 10.0%; the founders, with 6.0%; M2 Venture GmbH, with 3.0%; and management, with 2.0%. The free float therefore amounts to 24.0%.

Shareholder Structure



Source: Company

DCF Model

Figures in EUR m

	2026e	2027e	2028e	2029e	2030e	2031e	2032e	Terminal Value
Sales	5.4	8.1	11.3	15.0	19.4	24.4	30.1	30.9
Change yoy	46.6%	49.3%	38.9%	32.9%	29.0%	26.1%	23.5%	2.5%
EBIT	-2.7	-1.2	0.7	2.9	5.6	7.4	9.4	10.0
EBIT margin	-50.4%	-15.0%	6.1%	19.1%	29.0%	30.2%	31.3%	32.5%
NOPAT	-2.7	-1.2	0.6	2.7	5.3	7.0	8.9	7.5
Depreciation	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.3
in % of Sales	1.2%	1.4%	1.3%	1.3%	1.2%	1.1%	0.9%	0.9%
Change in Liquidity from								
- Working Capital	0.4	0.1	0.1	-0.1	0.2	0.3	0.3	0.0
- Capex	-0.2	-0.2	-0.2	-0.3	-0.3	-0.4	-0.4	-0.3
Capex in % of Sales	2.8%	1.8%	2.0%	2.0%	1.8%	1.6%	1.5%	0.9%
Other								
Free Cash Flow (WACC model)	-2.5	-1.2	0.6	2.5	5.4	7.1	9.1	7.6
WACC	12.4%	12.4%	12.4%	12.4%	12.4%	12.4%	12.4%	12.4%
Present value	-2.4	-1.0	0.4	1.7	3.3	3.8	4.3	32.3
Total present value	-2.4	-3.4	-2.9	-1.3	2.0	5.8	10.1	42.5

Valuation

Total present value (Tpv)	42.5
Terminal Value	32.3
Share of TV on Tpv	76%
Liabilities	2.7
Liquidity	1.5
Equity value	41.2

Number of shares (m)	4.9
Value per share (EUR)	8.3
+Upside / -Downside	65%
Share price (EUR)	5.05

Model parameter

Debt ratio	30.0%
Costs of Debt	9.0%
Market return	9.0%
Risk free rate	2.5%

Beta	1.9
WACC	12.4%
Terminal Growth	2.5%

Growth: sales and margin

Short term sales growth	2026-2029	40.2%
Mid term sales growth	2026-2032	33.0%
Long term sales growth	from 2033	2.5%
Short term EBIT margin	2026-2029	-10.0%
Mid term EBIT margin	2026-2032	7.2%
Long term EBIT margin	from 2033	32.5%

Sensitivity Value per Share (EUR)

WACC	1.75%	2.25%	2.50%	2.75%	3.25%
12.92%	7.37	7.63	7.77	7.92	8.24
12.67%	7.62	7.90	8.05	8.21	8.55
12.42%	7.88	8.18	8.34	8.51	8.88
12.17%	8.16	8.48	8.65	8.83	9.23
11.92%	8.46	8.80	8.98	9.18	9.60

Terminal Growth

Sensitivity Value per Share (EUR)

WACC	32.00%	32.25%	32.50%	32.75%	33.00%
12.92%	7.68	7.72	7.77	7.82	7.86
12.67%	7.95	8.00	8.05	8.10	8.15
12.42%	8.24	8.29	8.34	8.39	8.44
12.17%	8.55	8.60	8.65	8.71	8.76
11.92%	8.87	8.93	8.98	9.04	9.09

EBIT-margin from 2033e

Source: Montega

P&L (in EUR m) Rubean AG	2023	2024	2025	2026e	2027e	2028e
Sales	1.0	2.0	3.7	5.4	8.1	11.3
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	1.0	2.0	3.7	5.4	8.1	11.3
Material Expenses	0.4	0.6	2.5	2.9	3.4	4.1
Gross profit	0.6	1.4	1.3	2.6	4.7	7.2
Personnel expenses	2.9	2.7	3.2	3.5	3.9	4.2
Other operating income	1.3	1.3	1.6	1.8	2.0	2.3
Other operating expenses	0.0	0.0	0.0	0.1	0.1	0.1
EBITDA	-3.6	-2.7	-3.6	-2.7	-1.1	0.8
Depreciation of fixed assets	0.0	0.0	0.0	0.0	0.0	0.1
EBITA	-3.6	-2.7	-3.6	-2.7	-1.2	0.8
Amortisation of intangible fixed assets	0.1	0.1	0.1	0.0	0.1	0.1
Impairment charges and amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	-3.8	-2.8	-3.7	-2.7	-1.2	0.7
Financial result	-0.2	-0.4	-0.5	-0.4	-0.6	-0.7
Recurring pretax income from cont. operations	-3.9	-3.3	-4.2	-3.2	-1.9	0.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
EBT	-3.9	-3.3	-4.2	-3.2	-1.9	0.0
Taxes total	0.0	0.0	0.0	0.0	0.0	0.0
Net income from continuing operations	-3.9	-3.3	-4.2	-3.2	-1.9	0.0
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	-3.9	-3.3	-4.2	-3.2	-1.9	0.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-3.9	-3.3	-4.2	-3.2	-1.9	0.0

Source: Company (reported results), Montega (forecast)

P&L (in % of Sales) Rubean AG	2023	2024	2025	2026e	2027e	2028e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Increase / decrease in inventory	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Own work capitalised	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Material Expenses	37.6%	31.2%	66.1%	52.7%	42.2%	36.0%
Gross profit	62.4%	68.8%	33.9%	47.3%	57.8%	64.0%
Personnel expenses	290.7%	138.9%	87.4%	64.4%	47.5%	37.6%
Other operating income	131.4%	68.7%	43.3%	33.0%	25.0%	20.0%
Other operating expenses	4.1%	2.4%	0.7%	1.0%	1.0%	1.0%
EBITDA	-355.7%	-136.3%	-96.1%	-49.1%	-13.7%	7.4%
Depreciation of fixed assets	3.1%	0.9%	0.5%	0.5%	0.5%	0.5%
EBITA	-358.8%	-137.2%	-96.6%	-49.7%	-14.2%	6.9%
Amortisation of intangible fixed assets	12.5%	7.3%	3.9%	0.7%	0.9%	0.7%
Impairment charges and amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT	-371.3%	-144.6%	-100.5%	-50.4%	-15.0%	6.1%
Financial result	-15.9%	-21.3%	-12.6%	-7.8%	-7.8%	-6.5%
Recurring pretax income from cont. operations	-387.2%	-165.8%	-113.0%	-58.2%	-22.8%	-0.4%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	-387.2%	-165.8%	-113.0%	-58.2%	-22.8%	-0.4%
Taxes total	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income from continuing operations	-387.2%	-165.8%	-113.0%	-58.2%	-22.8%	-0.3%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income before minorities	-387.2%	-165.8%	-113.0%	-58.2%	-22.8%	-0.3%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	-387.2%	-165.8%	-113.0%	-58.2%	-22.8%	-0.3%

Source: Company (reported results), Montega (forecast)

Balance sheet (in EUR m) Rubean AG	2023	2024	2025	2026e	2027e	2028e
ASSETS						
Intangible assets	0.4	0.2	0.1	0.1	0.2	0.2
Property, plant & equipment	0.0	0.0	0.1	0.1	0.1	0.1
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	0.4	0.2	0.1	0.2	0.3	0.3
Inventories	0.0	0.0	0.5	0.6	0.6	0.7
Accounts receivable	0.3	1.0	0.4	0.6	1.0	1.3
Liquid assets	0.3	0.3	1.5	0.3	0.3	0.2
Other assets	0.1	0.1	1.0	1.0	1.0	1.0
Current assets	0.7	1.4	3.5	2.5	2.9	3.3
Total assets	1.1	1.6	3.6	2.8	3.2	3.6
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	-3.8	-4.5	-2.1	-5.2	-7.1	-7.1
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0
Provisions	0.2	0.1	0.2	0.2	0.2	0.2
Financial liabilities	4.3	5.2	2.7	4.4	6.2	6.2
Accounts payable	0.3	0.4	0.6	1.0	1.2	1.4
Other liabilities	0.1	0.4	2.1	2.3	2.6	2.9
Liabilities	4.9	6.2	5.7	8.0	10.3	10.7
Total liabilities and shareholders' equity	1.1	1.6	3.6	2.8	3.2	3.6

Source: Company (reported results), Montega (forecast)

Balance sheet (in %) Rubean AG	2023	2024	2025	2026e	2027e	2028e
ASSETS						
Intangible assets	31.9%	12.9%	2.1%	4.9%	5.3%	6.5%
Property, plant & equipment	3.8%	2.2%	1.6%	2.8%	2.7%	2.9%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed assets	35.7%	15.1%	3.7%	7.7%	8.0%	9.4%
Inventories	0.0%	0.0%	14.5%	21.4%	18.8%	19.4%
Accounts receivable	25.4%	62.4%	12.2%	21.4%	31.3%	36.1%
Liquid assets	25.7%	20.1%	41.3%	10.8%	8.6%	6.0%
Other assets	13.2%	3.5%	28.8%	37.1%	32.4%	28.8%
Current assets	64.3%	86.1%	96.8%	90.8%	91.1%	90.3%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	-347.2%	-284.3%	-57.7%	-187.3%	-221.8%	-198.2%
Minority Interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions	19.7%	7.9%	6.3%	8.2%	7.1%	6.3%
Financial liabilities	391.1%	326.0%	76.3%	158.8%	195.2%	173.5%
Accounts payable	29.3%	25.4%	16.5%	35.7%	37.5%	38.9%
Other liabilities	7.1%	26.2%	59.1%	83.2%	81.0%	79.2%
Total Liabilities	447.2%	385.4%	158.2%	285.8%	320.8%	298.0%
Total Liabilities and Shareholders' Equity	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company (reported results), Montega (forecast)

Statement of cash flows (in EUR m) Rubean AG	2023	2024	2025	2026e	2027e	2028e
Net income	-3.9	-3.3	-4.2	-3.2	-1.9	0.0
Depreciation of fixed assets	0.0	0.0	0.0	0.0	0.0	0.1
Amortisation of intangible assets	0.1	0.1	0.1	0.0	0.1	0.1
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash related payments	0.0	0.3	-0.1	0.0	0.0	0.0
Cash flow	-3.8	-2.8	-4.1	-3.1	-1.7	0.1
Increase / decrease in working capital	0.3	-0.6	1.1	0.4	0.1	0.1
Cash flow from operating activities	-3.5	-3.4	-3.0	-2.7	-1.7	0.2
CAPEX	-0.1	0.0	-0.1	-0.2	-0.2	-0.2
Other	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-0.1	0.0	-0.1	-0.2	-0.2	-0.2
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Change in financial liabilities	0.0	0.9	-2.5	1.7	1.8	0.0
Other	0.0	0.9	6.2	0.0	0.0	0.0
Cash flow from financing activities	0.0	1.8	3.7	1.7	1.8	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Change in liquid funds	-3.6	-1.6	0.7	-1.2	0.0	-0.1
Liquid assets at end of period	-3.6	-1.6	0.7	0.3	0.3	0.2

Source: Company (reported results), Montega (forecast)

Key figures Rubean AG	2023	2024	2025	2026e	2027e	2028e
Earnings margins						
Gross margin (%)	62.4%	68.8%	33.9%	47.3%	57.8%	64.0%
EBITDA margin (%)	-355.7%	-136.3%	-96.1%	-49.1%	-13.7%	7.4%
EBIT margin (%)	-371.3%	-144.6%	-100.5%	-50.4%	-15.0%	6.1%
EBT margin (%)	-387.2%	-165.8%	-113.0%	-58.2%	-22.8%	-0.4%
Net income margin (%)	-387.2%	-165.8%	-113.0%	-58.2%	-22.8%	-0.3%
Return on capital						
ROCE (%)	-1110.9%	-1043.5%	1583.3%	285.9%	109.5%	-62.0%
ROE (%)	110.2%	85.3%	92.3%	152.5%	35.3%	0.6%
ROA (%)	-356.3%	-203.5%	-116.6%	-113.1%	-57.9%	-1.1%
Solvency						
YE net debt (in EUR)	4.0	4.9	1.3	4.1	6.0	6.0
Net debt / EBITDA	-1.1	-1.8	-0.4	-1.5	-5.4	7.2
Net gearing (Net debt/equity)	-1.1	-1.1	-0.6	-0.8	-0.8	-0.8
Cash Flow						
Free cash flow (EUR m)	-3.6	-3.4	-3.0	-2.9	-1.8	-0.1
Capex / sales (%)	13.5%	0.5%	1.5%	2.8%	1.8%	2.0%
Working capital / sales (%)	14.3%	16.1%	1.9%	-12.5%	-11.0%	-8.5%
Valuation						
EV/Sales	25.9	13.3	7.1	4.8	3.2	2.3
EV/EBITDA	-	-	-	-	-	31.4
EV/EBIT	-	-	-	-	-	37.9
EV/FCF	-	-	-	-	-	-
PE	-	-	-	-	-	-
P/B	-6.5	-5.5	-12.0	-4.8	-3.5	-3.5
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company (reported results), Montega (forecast)

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The fair value or price target of a share is primarily determined using the following methodologies:

The fair value or target price of a stock is primarily determined using the following methods:

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Company	Disclosure (as of 12.10.2026)
Rubean AG	1, 5, 8, 9

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Price history

Recommendation	Date	Price (EUR)	Price target (EUR)	Potential
Buy (Initiation)	12.10.2026	5.05	8.00	+58%