Rubean AG

Germany | Technology | MCap EUR 26.2m

19 November 2026

UPDATE



Positive momentum continues; Reiterate to BUY

BUY (BUY)

Target price	**EUR 10.00** (10.00)
Current price	EUR 5.30
Up/downside	88.7%

What's it all about?

Rubean's came up with positive news flow recently, reinforcing our positive view of its strategic positioning and growth outlook. The company raised EUR 2.5m in an upsized capital increase, exceeding our expectation of EUR 2.25m. The proceeds should cover the cash burn we forecast for FY26E and give Rubean the financial flexibility to pursue growth in Europe and the Americas as it approaches EBITDA break-even in FY27E. On the operational side, MultiSafepay has launched Rubean's SoftPOS solution, making it available to more than 30,000 customers. The launch shows how Rubean can reach merchants through its existing payment partners. Still, the pace at which merchants activate terminals and begin generating revenue remains the key variable. We retain our operating forecasts and reiterate our BUY rating and EUR 10.00 price target.

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

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Positive momentum continues; Reiterate to BUY

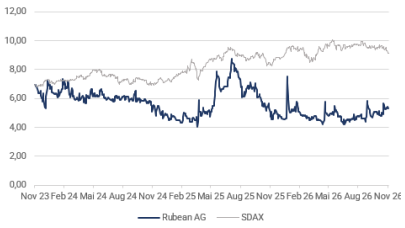
Capital increase completed above the targeted size. Rubean placed 556,333 new shares at EUR 4.50 each, around 11% more than the maximum of 500,000 shares intended to raise initially. Gross proceeds reached EUR 2.5m, above the EUR 2.25m we had expected from a fully subscribed deal. The issue price was around 5% below the EUR 4.76 closing price at our last update. The transaction increases the share count by 11.3%, from 4,939,459 to 5,495,792, implying dilution of 10.1%. In our view, the speed and size of the placement point to solid investor demand, and the additional proceeds address the funding gap we highlighted in our previous update. We expect negative FCF of around EUR 1.9m in FY26E. The raise should cover that outflow and bridge Rubean to expected EBITDA break-even in FY27E. This gives management greater flexibility to pursue growth in Europe and the Americas, where it expects SoftPOS acceptance and user numbers to rise.

MultiSafepay goes live, a first proof point for the extra funding. In addition, Rubean announced further progress on the operational side. Dutch payment service provider MultiSafepay launched a SoftPOS offering based on Rubean's app. More than 30,000 MultiSafepay customers can now use the solution alongside conventional hardware terminals. With more than 20 banks and payment providers distributing Rubean's software, the launch illustrates the growth opportunity the additional funding is intended to support. The 30,000-plus figure describes the customer base Rubean can reach through MultiSafepay. The pace of terminal activations and the revenue they generate will determine the contribution to earnings. Germany's cash-register reform, planned from January 2028, could provide a further incentive for smaller merchants to adopt SoftPOS, although the impact remains difficult to quantify.

Conclusion. We leave our sales forecasts unchanged at EUR 5.8m for FY26E, EUR 8.1m for FY27E and EUR 10.5m for FY28E and continue to expect positive EBITDA from FY27E. At the same time, we are incorporating the freshly raised capital leading to the c. 10% lower EPS forecast. We reiterate our BUY rating and EUR 10.00 price target as the per-share value post dilution is rather negligible.

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	0.9	0.7	-1.0
Net debt/EBITDA	-1.1x	-1.9x	-0.4x	-1.3x	1.5x	-0.3x
EPS reported	-1.20	-0.87	-0.85	-0.22	0.03	0.41
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%	-12.6%	9.4%	52.3%
EV/Sales	29.9x	15.9x	7.5x	4.7x	3.3x	2.4x
EV/EBITDA	-8.4x	-11.6x	-7.8x	-39.2x	55.7x	8.9x
EV/EBIT	-8.0x	-11.0x	-7.4x	-37.6x	57.4x	8.9x
PER	-4.4x	-6.1x	-6.2x	-24.3x	172.1x	13.0x

Source: Company data, own estimates



Source: FactSet

High/low 52 weeks	7.50 / 4.06
Price/Book Ratio	-12.6x

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%	-10.1%
2028E	old	10.5	2.8	0.45
	Δ	0.0%	0.0%	-10.1%

Key share data

Number of shares: (in m pcs)	4.94
Book value per share: (in EUR)	-0.42
Ø trading vol.: (12 months)	1,182

Major shareholders

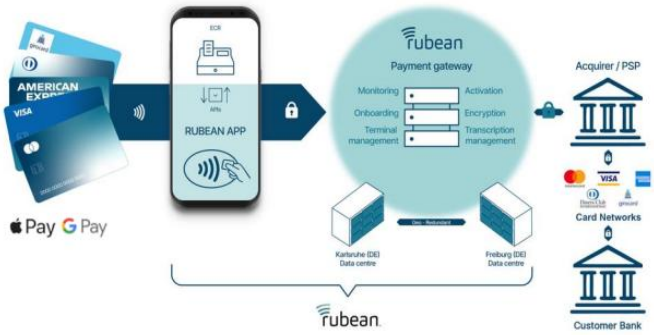
H. van de Velden	28.7%
CCV	22.6%
BMK Holding GmbH	8.7%
M2 Ventures	6.5%
Founders	2.4%
Management	2.0%
Free Float	29.1%

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.

Investment case in charts

Business model PhonePOS



Customers

Acquiring partners

fiserv. MultiSafepay Payten ČSOB MOVII emerchantpay globalpayments BBVA Elavon RS2 Redsys PAYA ITS

girocard processors

TeleCash from fiserv. epay paymenttools Sparkasse PAY/ONE verifone globalpayments COMMERZBANK Computop

Disruptive innovation - Rubean SoftPOS



Step 1
Insert the amount to be paid

Step 2
Decide 'if' and 'how' you want to provide a tip

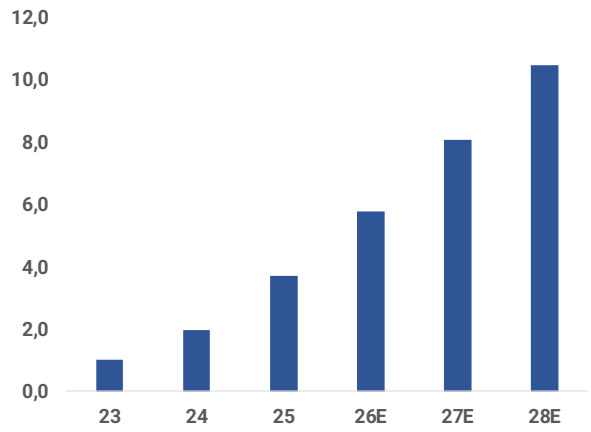
Step 3
Manually enter the amount of the tip

Step 4
Present the card

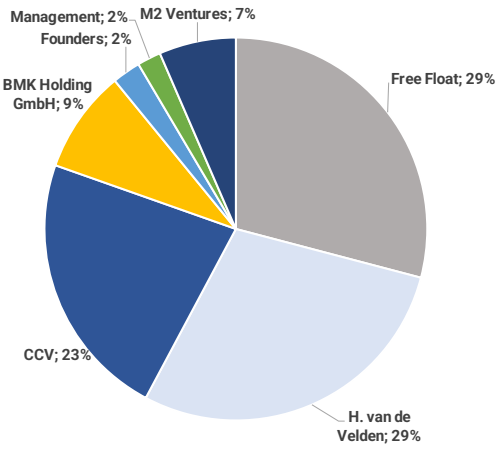
Step 5
Enter pin when required

Step 6
Receive the receipt per email if requested

Sales development in EURm



Major Shareholders



Source: Company data, own estimates

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

- Execution risks of building up the necessary organizational structure

Valuation

DCF Model

The DCF model results in a **fair value of EUR 10.42 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 -12.6% in 2026E to 29.7% in 2033E.

WACC. Starting point is a historical equity beta of 0.45. 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	2.7	3.1	3.4	2.9	2.6	35.5
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	50.6
Mid-year adj. total present value	53.0
Net debt / cash at start of year	1.5
Financial assets	1.6
Provisions and off b/s debt	0.4
Equity value	51.5
No. of shares outstanding	4.9
Discounted cash flow / share	**10.42**
upside/(downside)	**96.6%**
Share price	**5.30**

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	29.7%
Terminal year WACC	9.5%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	25.0%
Equity beta	0.45
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%	7.4	7.6	7.9	8.2	8.6
1.0%	8.3	8.6	9.0	9.4	9.9
0.0%	9.5	9.9	10.4	11.0	11.7
-1.0%	11.0	11.6	12.3	13.1	14.0
-2.0%	12.9	13.8	14.8	16.0	17.5

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

Source: own estimates

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 -2.26 per share based on 2026E and EUR 13.73 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	**26.2**	**26.2**	**26.2**	**26.2**	**26.2**
+ Net debt (cash)	0.9	0.7	-1.0	-4.5	-10.0
+ Pension provisions	0.0	0.0	0.0	0.0	0.0
+ Off B/S financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	0.0	0.0	0.0	0.0	0.0
- Acc. dividend payments	0.0	0.0	0.0	0.0	0.0
EV Reconciliations	0.9	0.7	-1.0	-4.5	-10.0
= Actual EV'	**27.1**	**26.9**	**25.2**	**21.7**	**16.2**
Adjusted FCF yield	**-2.7%**	**1.7%**	**9.6%**	**17.3%**	**28.3%**
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	0.9	0.7	-1.0	-4.5	-10.0
Fair Market Cap	**-11.2**	**6.0**	**35.6**	**58.0**	**75.5**
No. of shares (million)	4.9	5.5	5.5	5.5	5.5
Fair value per share in EUR	**-2.26**	**1.08**	**6.48**	**10.56**	**13.73**
Premium (-) / discount (+)	**-142.6%**	**-79.5%**	**22.3%**	**99.2%**	**159.1%**

Sensitivity analysis FV						
Adjusted hurdle rate	5.0%	-3.1	1.6	9.0	14.5	18.5
	6.0%	-2.6	1.3	7.5	12.2	15.7
	7.0%	**-2.3**	**1.1**	**6.5**	**10.6**	**13.7**
	8.0%	-2.0	0.9	5.7	9.3	12.2
	9.0%	-1.8	0.8	5.1	8.4	11.1

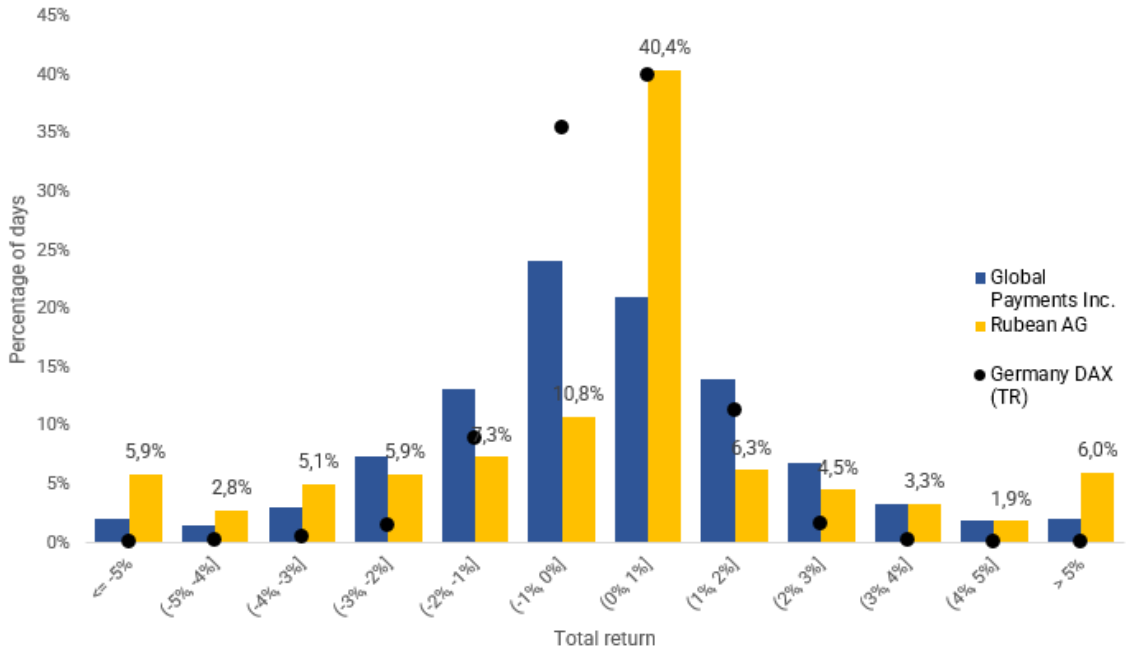
Source: Company data; own estimates

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%.

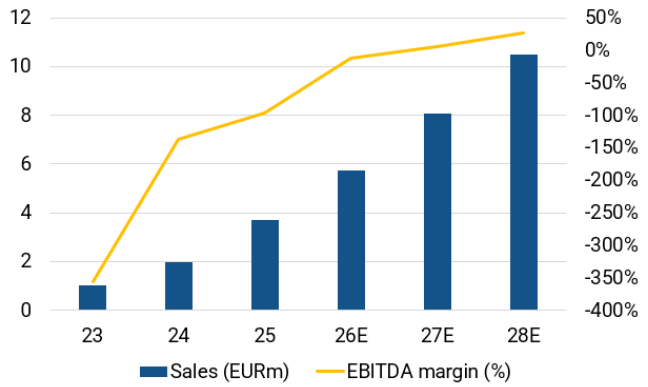
Risk – Daily Returns Distribution (trailing 3 years)



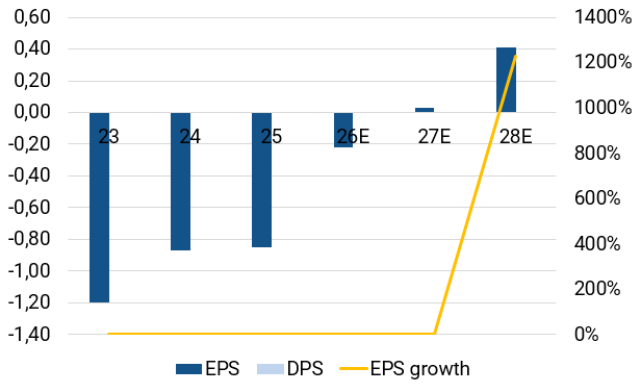
Source: FactSet, own estimates

Financials in six charts

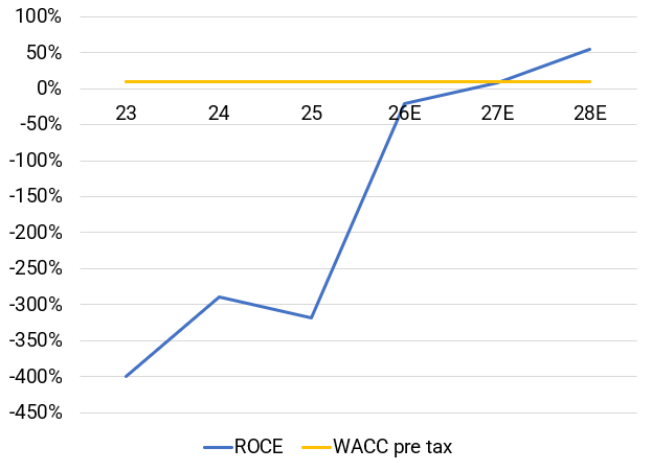
Sales vs. EBITDA margin development



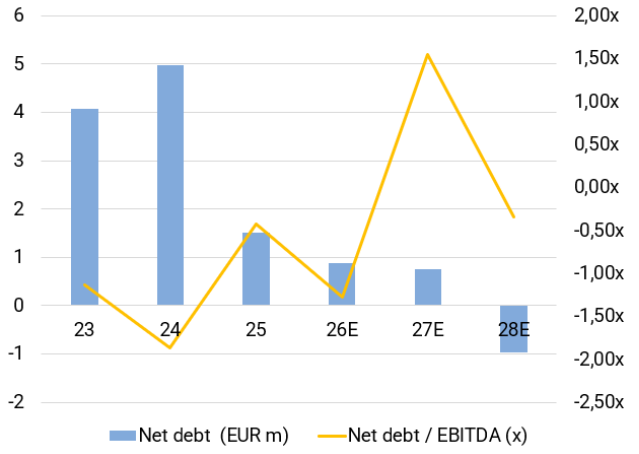
EPS, DPS in EUR & yoy EPS growth



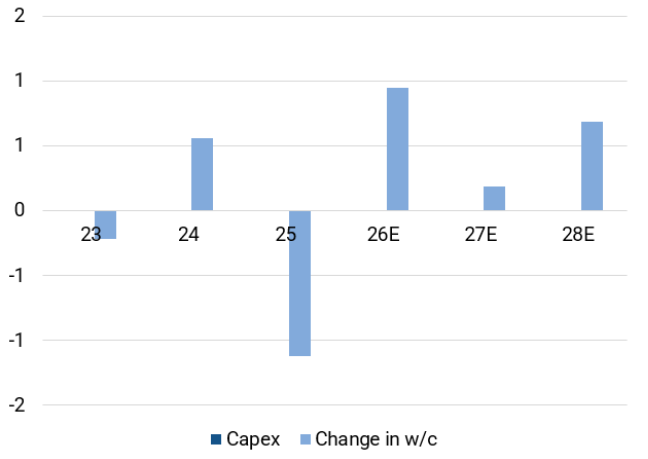
ROCE vs. WACC (pre tax)



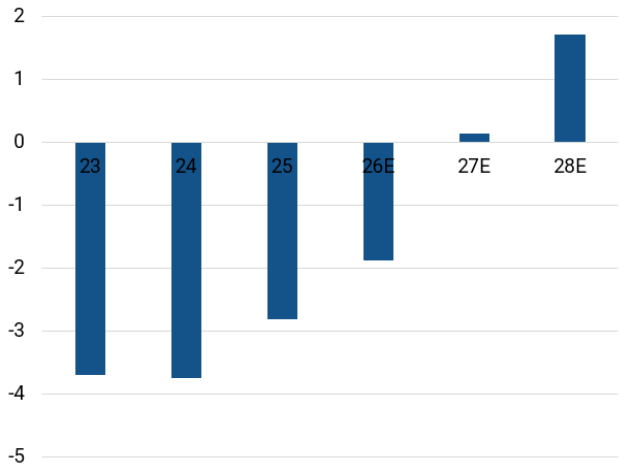
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; own estimates

ResearchHub

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	5.50	5.50
EPS reported	**-1.20**	**-0.87**	**-0.85**	**-0.22**	**0.03**	**0.41**

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; own estimates

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	5.1	4.3	4.0
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**	**6.6**	**6.4**	**6.6**
TOTAL ASSETS	**1.1**	**1.6**	**3.6**	**6.7**	**6.5**	**6.7**
SHAREHOLDERS EQUITY	**-3.8**	**-4.2**	**-2.1**	**-0.7**	**-0.5**	**1.8**
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**	**6.7**	**6.5**	**6.7**

Balance sheet (common size)	2023	2024	2025	2026E	2027E	2028E
Intangible assets (excl. Goodwill)	**32%**	**13%**	**2%**	**1%**	**1%**	**1%**
Goodwill	0%	0%	0%	0%	0%	0%
Property, plant and equipment	4%	2%	2%	0%	0%	0%
Financial assets	0%	0%	0%	0%	0%	0%
FIXED ASSETS	**36%**	**15%**	**4%**	**2%**	**1%**	**1%**
Inventories	0%	0%	14%	2%	3%	3%
Accounts receivable	25%	62%	13%	12%	17%	21%
Other current assets	8%	0%	0%	0%	0%	0%
Liquid assets	26%	20%	41%	76%	66%	59%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	5%	3%	28%	9%	12%	16%
CURRENT ASSETS	**64%**	**85%**	**96%**	**98%**	**99%**	**99%**
TOTAL ASSETS	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
SHAREHOLDERS EQUITY	**-348%**	**-261%**	**-57%**	**-10%**	**-7%**	**26%**
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	385%	323%	83%	74%	62%	30%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	21%	8%	6%	5%	7%	9%
Non-current liabilities	**405%**	**330%**	**89%**	**79%**	**69%**	**39%**
short-term liabilities to banks	12%	5%	0%	15%	15%	15%
Accounts payable	29%	25%	16%	14%	21%	17%
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%	1%	2%	2%
Current liabilities	**43%**	**31%**	**69%**	**30%**	**38%**	**35%**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company data; own estimates

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	2.5	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**	**5.5**	**-1.0**	**-2.0**
Increase/decrease in liquid assets	-3.2	-0.8	0.1	3.6	-0.9	-0.3
Liquid assets at end of period	**-3.0**	**-3.8**	**1.5**	**5.1**	**4.3**	**4.0**

Source: Company data; own estimates

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; own estimates

Ratios	2023	2024	2025	2026E	2027E	2028E
Per share data						
Earnings per share reported	-1.20	-0.87	-0.85	-0.22	0.03	0.41
Cash flow per share	-1.18	-1.04	-0.60	-0.39	0.02	0.31
Book value per share	-1.17	-1.13	-0.42	-0.13	-0.09	0.32
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	-4.4x	-6.1x	-6.2x	-24.3x	172.1x	13.0x
P/CF	-4.5x	-5.1x	-8.8x	-13.7x	242.1x	17.1x
P/BV	-4.5x	-4.7x	-12.6x	-40.1x	-60.2x	16.5x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-22.2%	-19.7%	-11.4%	-7.3%	0.4%	5.9%
EV/Sales	29.9x	15.9x	7.5x	4.7x	3.3x	2.4x
EV/EBITDA	-8.4x	-11.6x	-7.8x	-39.2x	55.7x	8.9x
EV/EBIT	-8.0x	-11.0x	-7.4x	-37.6x	57.4x	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	-0.7	-0.5	1.8
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	0.9	0.7	-1.0
w/c requirements	-0.0	0.6	-0.5	-0.0	-0.0	0.5
Ratios						
ROE	102.4%	77.0%	202.1%	165.2%	-35.0%	127.5%
ROCE	-493.9%	-235.8%	-327.6%	-12.6%	9.4%	52.3%
Net gearing	-106.6%	-117.9%	-72.3%	-134.8%	-154.1%	-54.9%
Net debt / EBITDA	-1.1x	-1.9x	-0.4x	-1.3x	1.5x	-0.3x

Source: Company data; own estimates

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