

SGT German Private Equity

Germany | Financial Services | MCap EUR 94.3m

12 July 2022

UPDATE



FY21 results exceeding expectations; BUY case confirmed

What's it all about?

SGT German Private Equity (SGF) released its 2021 annual report and with it its final set of FY21 figures. With a net profit of over 14m, or EUR 0.44 per share, SGF significantly exceeded AlsterResearch expectations of EUR 10.5m, or 0.33 per share. Whilst the previous year was still loss making (EPS of EUR -0.05) main growth driver was the first-time consolidation of its 100% subsidiary SGT Capital Pte. Ltd. (SGTPTE). SGF had acquired SGTPTE in early 2021 to transform its previous business model of investing its own money into an asset management firm that invests investor capital. With AuM of above USD 800m, SGF is now benefitting from highly predictable and recurring management fees and earnings. We reiterate our BUY rating with the recently upgraded PT of EUR 4.00.

BUY (BUY)

Target price	EUR 4.00 (4.00)
Current price	EUR 1.55
Up/downside	158.1%



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Germany | Financial Services | MCap EUR 94.3m | EV EUR 89.7m

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FY21 results in-line with prelim. figures; BUY case confirmed

Turning profitable again After having been loss making in 2020, SGF turned profitable again, posting EUR 14.5m in net earnings. In our view, this gives a first impression of what to expect in future periods. In fact, the first close of SGT Capital Fund II with in total more than USD 800m AuM (incl. its subsidiaries and JV's) provides the visibility and confidence to project yet another steep increase in earnings in the course of the next years. The so called "Investment" segment of SGF Group, which essentially consists of the heritage VC portfolio, showed an EBIT of EUR 0.73m. In contrast, SGF's newly formed "Asset Management" segment contributed EUR 4.9m in EBIT, despite EUR 1.1m in depreciation in relation to the purchase price allocation (PPA).

EPS significantly exceeds expectations EPS came in at EUR 0.44 (P/E of 3.5x), significantly ahead of eAR of EUR 0.33 (previous year EUR -0.05). Next to the first-time consolidation of the asset management business, the better than expected EPS is attributable to a mix of technical (positive one-time) effects related to the acquisition of SGT PTE. The most prominent one was the refund of c. 1/5 of the purchase price which affected net income by c. 12m (detailed updates, [here](#)). In addition, FY21 EPS calculation is based on a lower average number of shares of only 33m (the full dilution towards 49m share will only be visible with the FY22 accounts). We have adjusted our 2021 numbers according to the company accounts but note that the majority of the outperformance is of a one-time nature. Hence, we leave our estimates for 2022ff unchanged.

Balance sheet In terms of balance sheet, SGF still looks at a comfortable net debt position of nearly EUR 5m. Technically, the equity ratio dropped to 36% in 2021 but will revert back to 98% (eAR) in 2022E when the capital increase in kind will be fully reflected in the accounts.

Conclusion With strong financials in a transitory business year, SGF has set a strong foundation. Going forward, with AuM of above USD 800m, SGF is now benefitting from highly predictable and recurring management fees and earnings. We therefore reiterate our BUY rating with the recently upgraded PT of EUR 4.00.

SGT German Private Equity	2019	2020	2021	2022E	2023E	2024E
Sales	16.4	0.9	12.2	17.9	28.2	30.6
<i>Growth yoy</i>	31.2%	-94.6%	1,279.3%	47.1%	57.8%	8.4%
EBITDA	0.8	-1.2	6.8	10.4	16.9	18.4
EBIT	0.1	-1.3	5.6	8.4	14.9	16.4
Net profit	2.2	-0.6	14.5	16.6	12.3	13.4
Net debt (net cash)	-8.3	-5.9	-4.7	-22.0	-32.8	-49.6
Net debt/EBITDA	-11.1x	4.8x	-0.7x	-2.1x	-1.9x	-2.7x
EPS recurring	0.19	-0.05	0.44	0.33	0.25	0.27
DPS	0.00	0.00	0.02	0.03	0.04	0.04
<i>Dividend yield</i>	0.0%	0.0%	1.3%	2.2%	2.4%	2.6%
Gross profit margin	75.9%	100.0%	80.0%	100.0%	100.0%	100.0%
EBITDA margin	4.6%	-141.4%	55.8%	58.0%	60.0%	60.0%
EBIT margin	0.6%	-142.3%	46.1%	46.8%	52.9%	53.5%
ROCE	0.3%	-4.4%	13.2%	6.3%	10.5%	10.6%
EV/EBITDA	114.6x	-70.9x	13.2x	7.0x	3.6x	2.4x
EV/EBIT	836.9x	-70.5x	16.0x	8.6x	4.1x	2.7x
PER	8.0x	-30.1x	3.5x	4.6x	6.3x	5.8x
FCF yield	-5.7%	-10.6%	-13.0%	23.4%	16.1%	24.1%

Source: Company data, AlsterResearch



Source: Company data, AlsterResearch

High/low 52 weeks 1.85 / 1.10
Price/Book Ratio 1.2x

Ticker / Symbols

ISIN DE000A1MMEV4
WKN A1MMEV
Bloomberg SGF:GR

Changes in estimates

		Sales	EBIT	EPS
2022E	old	17,9	8,4	0,12
	Δ	0,0%	0,0%	0,0%
2023E	old	28,2	14,9	0,21
	Δ	0,0%	0,0%	0,0%
2024E	old	30,6	16,4	0,23
	Δ	0,0%	0,0%	0,0%

Key share data

Number of shares: (in m pcs) 60.85
Book value per share: (in EUR) 1.28
Ø trading volume: (12 months) 5,000

Major shareholders

SGT Capital LLC 64.9%
Treasury Shares 18.2%
Free Float 16.9%

Company description

SGT German Private Equity formerly known as "German Startup Group" via its 100% subsidiary SGT Capital Pte. Ltd, Singapore, is a global alternative investment and private equity asset manager generating sustainable and highly predictable asset management fees. The capital commitments are agreed upon on a long-term basis. In addition, its heritage venture capital portfolio consists of minority stakes in startups, which however will be sold over time.

* treasury shares will be canceled soon

Investment case in six charts

Products & Services



New corporate structure



Strategy - PE fund



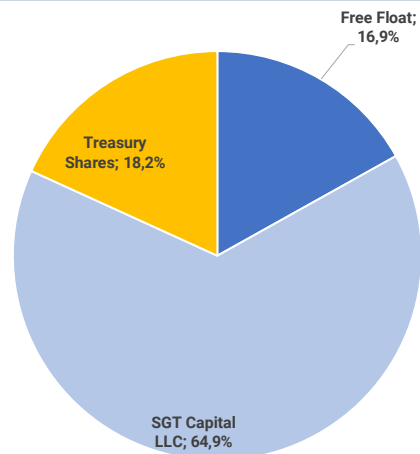
Themes and Sectors



Heritage VC portfolio - core holdings



Major shareholder



Source : Company data; AlsterResearch; treasury shares will be canceled shortly

SWOT analysis

Strengths

- Experienced and high caliber management team with over 100 years of cumulative investment experience.
- Background of market leading private equity, asset management, investment banking, and consulting firms.
- Access to deal flow.
- Network of financing banks, partnering co-investors, institutional clients, portfolio company managers, investment banks and consulting firms.
- Track record of the predecessor fund with > USD 1bn AuM and a return in excess of 2.2x MoM.
- Highly scalable and profitable business with EBIT margins of ~60%

Weaknesses

- Heritage venture capital value creation highly volatile and therefore less appropriate for a stock market listing
- Complex merger structure that needs capital market education.
- Limited free float.

Opportunities

- Once capital has been raised, highly predictable sales and earnings streams.
- Stock listing offers access to fresh capital and publicity of being the only German listed PE company.
- Presence in Germany and Singapore could offer unique opportunities to grow.

Threats

- Costly and time-consuming regulations could become a burden for market participants.
- Fierce competition among PE investors could drive up acquisition multiples and consequently dilute investors' returns.
- Follow-up investment funds depend on future investment success.

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 2.74 per share based on 2022E and EUR 6.09 per share on 2026E estimates. **We value SGT German Private Equity halfway 2022E/2023E, which derive at an average price target of EUR 4.00.** It thus supports the DCF based fair value calculations.

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	2022E	2023E	2024E	2025E	2026E
EBITDA	10.4	16.9	18.4	18.1	17.6
- 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	3.6	2.7	2.9	3.2	3.4
= Adjusted FCF	6.7	14.3	15.4	14.9	14.2
Actual Market Cap	51.4	51.4	51.4	51.4	51.4
+ Net debt (cash)	-22.0	-32.8	-49.6	-62.3	-74.5
+ Pension provisions	0.0	0.0	0.0	0.0	0.0
+ Off B/S financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	17.6	17.6	17.6	17.6	17.6
- Acc. dividend payments	0.7	2.3	4.2	6.2	8.1
<i>EV Reconciliations</i>	-40.2	-52.7	-71.3	-86.1	-100.2
= Actual EV'	11.1	-1.3	-20.0	-34.7	-48.9
Adjusted FCF yield	60.5%	-1,073.4%	-77.2%	-42.8%	-29.1%
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	96.1	203.6	220.2	212.4	202.8
- <i>EV Reconciliations</i>	-40.2	-52.7	-71.3	-86.1	-100.2
Fair Market Cap	136.3	256.3	291.6	298.5	303.0
No. of shares (million)	49.8	49.8	49.8	49.8	49.8
Fair value per share in EUR	2.74	5.15	5.85	5.99	6.09
Premium (-) / discount (+)	76.6%	232.0%	277.7%	286.7%	292.6%

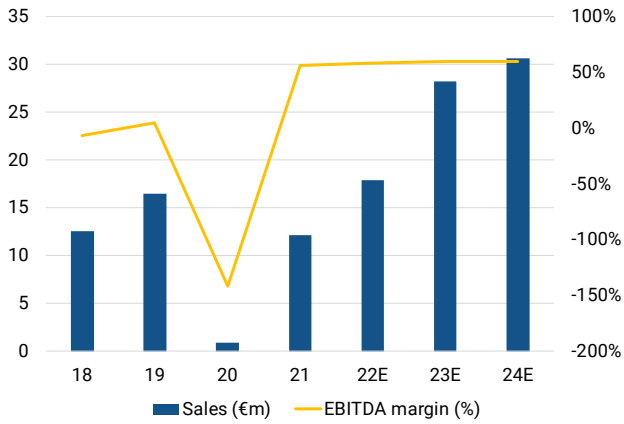
Sensitivity analysis FV						
	5.0%	3.5	6.8	7.6	7.7	7.7
Adjusted hurdle rate	6.0%	3.1	5.8	6.6	6.7	6.8
	7.0%	2.7	5.1	5.9	6.0	6.1
	8.0%	2.5	4.6	5.3	5.5	5.6
	9.0%	2.3	4.2	4.9	5.0	5.2

Source: Company data; AlsterResearch

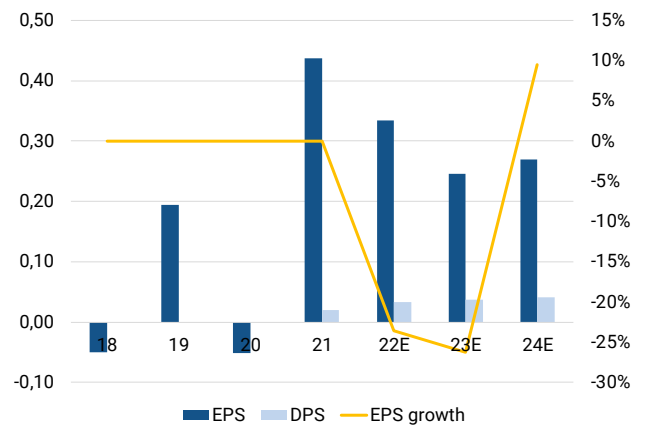
Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable, based on the overall Leeway ESG Score. 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.**

Financials in six charts

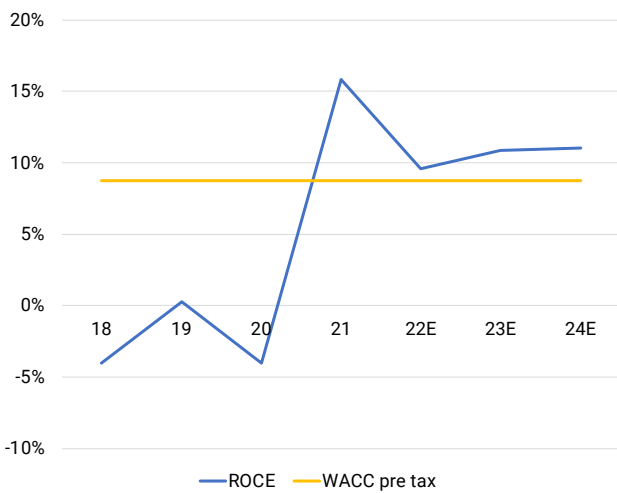
Sales vs. EBITDA margin development



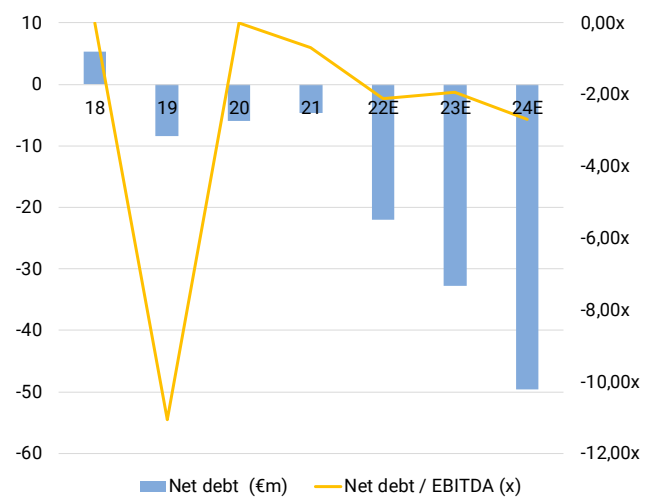
EPS, DPS in EUR & yoy EPS growth



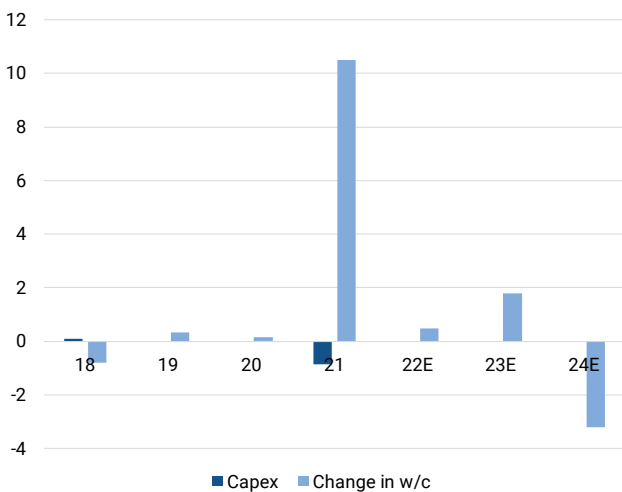
ROCE vs. WACC (pre tax)



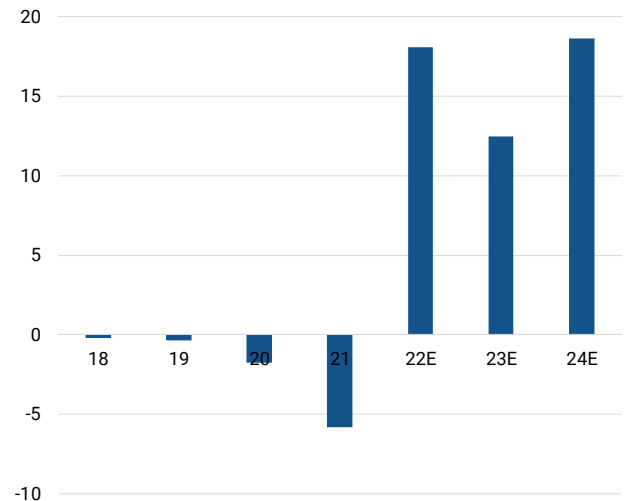
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; AlsterResearch

Financials

Profit and loss (EURm)	2019	2020	2021	2022E	2023E	2024E
Net sales	16.4	0.9	12.2	17.9	28.2	30.6
Sales growth	31.2%	-94.6%	1,279.3%	47.1%	57.8%	8.4%
Change in finished goods and work-in-process	0.3	0.0	0.0	0.0	0.0	0.0
Total sales	16.8	0.9	12.2	17.9	28.2	30.6
Material expenses	4.3	0.0	2.4	0.0	0.0	0.0
Gross profit	12.5	0.9	9.7	17.9	28.2	30.6
Other operating income	1.1	0.1	0.1	0.0	0.0	0.0
Personnel expenses	9.7	0.1	0.4	4.3	6.5	7.0
Other operating expenses	3.2	2.1	2.7	3.2	4.8	5.2
EBITDA	0.8	-1.2	6.8	10.4	16.9	18.4
Depreciation	0.7	0.0	0.0	0.0	0.0	0.0
EBITA	0.1	-1.3	6.8	10.4	16.9	18.4
Amortisation of goodwill and intangible assets	0.0	0.0	1.2	2.0	2.0	2.0
EBIT	0.1	-1.3	5.6	8.4	14.9	16.4
Financial result	3.6	0.4	10.4	11.9	0.0	0.0
Recurring pretax income from continuing operations	3.7	-0.8	16.0	20.3	14.9	16.4
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	3.7	-0.8	16.0	20.3	14.9	16.4
Taxes	0.2	-0.1	2.0	3.6	2.7	2.9
Net income from continuing operations	3.4	-0.7	14.1	16.6	12.3	13.4
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	3.4	-0.7	14.1	16.6	12.3	13.4
Minority interest	-1.2	0.2	0.4	0.0	0.0	0.0
Net profit (reported)	2.2	-0.6	14.5	16.6	12.3	13.4
Average number of shares	11.33	10.74	33.13	49.80	49.80	49.80
EPS reported	0.19	-0.05	0.44	0.33	0.25	0.27

Profit and loss (common size)	2019	2020	2021	2022E	2023E	2024E
Net sales	100%	100%	100%	100%	100%	100%
Change in finished goods and work-in-process	2%	0%	0%	0%	0%	0%
Total sales	102%	100%	100%	100%	100%	100%
Material expenses	26%	0%	20%	0%	0%	0%
Gross profit	76%	100%	80%	100%	100%	100%
Other operating income	7%	12%	1%	0%	0%	0%
Personnel expenses	59%	15%	3%	24%	23%	23%
Other operating expenses	19%	239%	22%	18%	17%	17%
EBITDA	5%	-141%	56%	58%	60%	60%
Depreciation	4%	1%	0%	0%	0%	0%
EBITA	1%	-142%	56%	58%	60%	60%
Amortisation of goodwill and intangible assets	0%	0%	10%	11%	7%	7%
EBIT	1%	-142%	46%	47%	53%	53%
Financial result	22%	48%	86%	67%	0%	0%
Recurring pretax income from continuing operations	22%	-94%	132%	113%	53%	53%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	22%	-94%	132%	113%	53%	53%
Taxes	1%	-10%	16%	20%	10%	10%
Net income from continuing operations	21%	-84%	116%	93%	43%	44%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	21%	-84%	116%	93%	43%	44%
Minority interest	-7%	21%	3%	0%	0%	0%
Net profit (reported)	13%	-63%	119%	93%	43%	44%

Source: Company data; AlsterResearch

Balance sheet (EURm)	2019	2020	2021	2022E	2023E	2024E
Intangible assets (excl. Goodwill)	0.1	0.1	10.4	12.0	10.0	8.0
Goodwill	0.0	0.0	72.2	72.2	72.2	72.2
Property, plant and equipment	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	22.4	22.2	17.6	17.6	17.6	17.6
FIXED ASSETS	22.5	22.3	100.2	101.8	99.8	97.8
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.0	0.0	11.0	9.8	11.6	8.4
Other current assets	0.0	0.4	0.1	0.1	0.1	0.1
Liquid assets	11.5	5.9	4.8	22.0	32.8	49.6
Deferred taxes	0.0	0.0	0.1	0.1	0.1	0.1
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	11.5	6.3	16.1	32.0	44.6	58.2
TOTAL ASSETS	34.0	28.6	116.3	133.8	144.4	156.0
SHAREHOLDERS EQUITY	30.1	28.2	42.3	132.0	142.5	154.1
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	2.9	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.5	0.0	0.0	0.0	0.0	0.0
Other provisions	0.0	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	3.4	0.0	0.0	0.0	0.0	0.0
short-term liabilities to banks	0.2	0.0	0.2	0.0	0.0	0.0
Accounts payable	0.2	0.2	0.7	0.0	0.0	0.0
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	0.0	0.0	70.2	0.0	0.0	0.0
Deferred taxes	0.2	0.1	1.9	1.9	1.9	1.9
Deferred income	0.0	0.0	1.0	0.0	0.0	0.0
Current liabilities	0.6	0.3	73.9	1.9	1.9	1.9
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	34.0	28.6	116.3	133.8	144.4	156.0

Balance sheet (common size)	2019	2020	2021	2022E	2023E	2024E
Intangible assets (excl. Goodwill)	0%	0%	9%	9%	7%	5%
Goodwill	0%	0%	62%	54%	50%	46%
Property, plant and equipment	0%	0%	0%	0%	0%	0%
Financial assets	66%	78%	15%	13%	12%	11%
FIXED ASSETS	66%	78%	86%	76%	69%	63%
Inventories	0%	0%	0%	0%	0%	0%
Accounts receivable	0%	0%	9%	7%	8%	5%
Other current assets	0%	1%	0%	0%	0%	0%
Liquid assets	34%	21%	4%	16%	23%	32%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
CURRENT ASSETS	34%	22%	14%	24%	31%	37%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	88%	99%	36%	99%	99%	99%
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	9%	0%	0%	0%	0%	0%
Provisions for pensions and similar obligations	1%	0%	0%	0%	0%	0%
Other provisions	0%	0%	0%	0%	0%	0%
Non-current liabilities	10%	0%	0%	0%	0%	0%
short-term liabilities to banks	1%	0%	0%	0%	0%	0%
Accounts payable	0%	1%	1%	0%	0%	0%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	0%	0%	60%	0%	0%	0%
Deferred taxes	1%	0%	2%	1%	1%	1%
Deferred income	0%	0%	1%	0%	0%	0%
Current liabilities	2%	1%	64%	1%	1%	1%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100%	100%	100%	100%	100%	100%

Source: Company data; AlsterResearch

Cash flow statement (EURm)	2019	2020	2021	2022E	2023E	2024E
Net profit/loss	3.4	-0.7	14.1	16.6	12.3	13.4
Depreciation of fixed assets (incl. leases)	0.0	0.0	0.0	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	0.7	0.0	1.2	2.0	2.0	2.0
Others	-4.1	-0.9	-11.4	-0.0	0.0	0.0
Cash flow from operations before changes in w/c	-0.0	-1.6	3.8	18.6	14.3	15.4
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-3.8	-0.0	-11.0	1.2	-1.8	3.2
Increase/decrease in accounts payable	3.6	0.0	0.5	-0.7	0.0	0.0
Increase/decrease in other w/c positions	-0.1	-0.1	0.0	-1.0	0.0	0.0
Increase/decrease in working capital	-0.3	-0.2	-10.5	-0.5	-1.8	3.2
Cash flow from operating activities	-0.4	-1.8	-6.7	18.1	12.4	18.6
CAPEX	0.0	0.0	0.8	0.0	0.0	0.0
Payments for acquisitions	0.0	-0.0	0.0	-117.3	0.0	0.0
Financial investments	8.3	-9.2	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	11.3	4.8	0.0	0.0	0.0
Cash flow from investing activities	8.3	2.1	5.6	-117.3	0.0	0.0
Cash flow before financing	7.9	0.3	-1.1	-99.2	12.4	18.6
Increase/decrease in debt position	-2.1	-3.3	0.0	-0.2	0.0	0.0
Purchase of own shares	-1.4	-1.1	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	117.2	0.0	0.0
Dividends paid	0.0	0.0	0.0	-0.7	-1.7	-1.8
Others	0.0	-0.3	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	-3.4	-4.6	0.0	116.3	-1.7	-1.8
Increase/decrease in liquid assets	4.5	-4.3	-1.1	17.1	10.8	16.8
Liquid assets at end of period	4.9	0.5	0.4	17.5	28.3	45.1

Source: Company data; AlsterResearch

Regional sales split (EURm)	2019	2020	2021	2022E	2023E	2024E
Domestic	16.4	0.9	12.2	17.9	28.2	30.6
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	16.4	0.9	12.2	17.9	28.2	30.6

Regional sales split (common size)	2019	2020	2021	2022E	2023E	2024E
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; AlsterResearch

Ratios	2019	2020	2021	2022E	2023E	2024E
Per share data						
Earnings per share reported	0.19	-0.05	0.44	0.33	0.25	0.27
Cash flow per share	-0.09	-0.16	-0.20	0.36	0.25	0.37
Book value per share	2.65	2.63	1.28	2.65	2.86	3.09
Dividend per share	0.00	0.00	0.02	0.03	0.04	0.04
Valuation						
P/E	8.0x	-30.1x	3.5x	4.6x	6.3x	5.8x
P/CF	-17.5x	-9.4x	-7.7x	4.3x	6.2x	4.1x
P/BV	0.6x	0.6x	1.2x	0.6x	0.5x	0.5x
Dividend yield (%)	0.0%	0.0%	1.3%	2.2%	2.4%	2.6%
FCF yield (%)	-5.7%	-10.6%	-13.0%	23.4%	16.1%	24.1%
EV/Sales	5.3x	100.3x	7.4x	4.0x	2.2x	1.5x
EV/EBITDA	114.6x	-70.9x	13.2x	7.0x	3.6x	2.4x
EV/EBIT	836.9x	-70.5x	16.0x	8.6x	4.1x	2.7x
Income statement (EURm)						
Sales	16.4	0.9	12.2	17.9	28.2	30.6
yoy chg in %	31.2%	-94.6%	1,279.3%	47.1%	57.8%	8.4%
Gross profit	12.5	0.9	9.7	17.9	28.2	30.6
Gross margin in %	75.9%	100.0%	80.0%	100.0%	100.0%	100.0%
EBITDA	0.8	-1.2	6.8	10.4	16.9	18.4
EBITDA margin in %	4.6%	-141.4%	55.8%	58.0%	60.0%	60.0%
EBIT	0.1	-1.3	5.6	8.4	14.9	16.4
EBIT margin in %	0.6%	-142.3%	46.1%	46.8%	52.9%	53.5%
Net profit	2.2	-0.6	14.5	16.6	12.3	13.4
Cash flow statement (EURm)						
CF from operations	-0.4	-1.8	-6.7	18.1	12.4	18.6
Capex	0.0	0.0	0.8	0.0	0.0	0.0
Maintenance Capex	0.7	0.0	0.0	0.0	0.0	0.0
Free cash flow	-0.4	-1.8	-5.8	18.1	12.4	18.6
Balance sheet (EURm)						
Intangible assets	0.1	0.1	82.6	84.2	82.2	80.2
Tangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders' equity	30.1	28.2	42.3	132.0	142.5	154.1
Pension provisions	0.5	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	3.6	0.0	0.2	0.0	0.0	0.0
Net financial debt	-8.3	-5.9	-4.7	-22.0	-32.8	-49.6
w/c requirements	-0.1	-0.2	10.3	9.8	11.6	8.4
Ratios						
ROE	11.4%	-2.6%	33.3%	12.6%	8.6%	8.7%
ROCE	0.3%	-4.4%	13.2%	6.3%	10.5%	10.6%
Net gearing	-27.7%	-21.0%	-11.0%	-16.7%	-23.0%	-32.2%
Net debt / EBITDA	-11.1x	4.8x	-0.7x	-2.1x	-1.9x	-2.7x

Source: Company data; AlsterResearch

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