# CHAPTERS Group AG

**Germany | Software & Services | MCap EUR 999.9m**

23 May 2025

UPDATE


# Unlocking value through Fintech consolidation; PT up, BUY

**BUY** (BUY)

| | |
|---|---|
| **Target price** | **EUR 49.00** (36.00) |
| Current price | EUR 43.50 |
| Up/downside | 12.6% |

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## What's it all about?

CHAPTERS Group AG is strategically consolidating its fintech assets by merging Fintiba, Expatrio, and Coracle into a new Financial Technologies segment, significantly expanding its footprint in financial services for international students and professionals in Germany. The segment's pro-forma 2024 revenue doubles to approximately EUR 42m, with management projecting sustained low double-digit organic growth in 2025 and accelerated expansion post-2026 driven by synergies and new banking products via Frankfurt International Bank. Our preliminary 2026 valuation estimates suggest the segment could generate EUR 55.5m revenue with a 40% EBITDA margin, implying an equity value of EUR 220m–285m and adding roughly EUR 9.00–12.00 per share. While these are initial estimates due to limited reporting detail, the move unlocks significant value aligned with our thesis. With a revised PT of EUR 49.00 (old: EUR 36.00), we maintain our BUY rating.

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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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# CHAPTERS Group AG

## Germany | Software & Services | MCap EUR 999.9m | EV EUR 1,003.5m

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## Unlocking value through Fintech consolidation; PT up, BUY

**Creating new Financial Technologies segment.** CHAPTERS Group AG has announced a significant strategic move consolidating its position in the growing market for financial services targeted at international students and professionals in Germany. The Group has entered into a binding agreement to merge its subsidiary Fintiba GmbH with Expatrio Global Services GmbH, bringing Coracle GmbH (acquired in 2024) under the same umbrella, thereby forming a newly established Financial Technologies segment.

**CHAPTERS takes majority ownership.** Upon completion, CHAPTERS will hold a 61.8% indirect stake in the new holding company combining these entities. The transaction was funded through a mixture of shareholder loans (EUR18m from CHAPTERS) and external financing, resulting in a net financial debt of EUR 116m at the segment level. Notably, a large portion of this debt was utilized to repurchase shares from existing Expatrio shareholders to consolidate ownership.

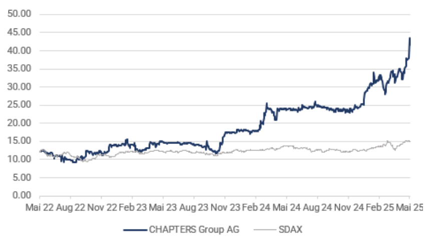
**Growth outlook.** The merger effectively doubles the pro-forma revenue of the Financial Technologies segment to approximately EUR 42m for FY 2024, a notable uplift from previous levels. Management forecasts organic growth in the low double-digit percentage range for 2025, driven by increasing demand for blocked accounts and related financial services, particularly in Germany's expanding international student and expatriate market. Starting FY 2026, the company anticipates significant synergies leading to accelerated organic revenue and adjusted EBITDA growth well above current levels, supported by the scalable platform that integrates Fintiba's, Expatrio's, and Coracle's complementary offerings.

**Strategic rationale and market position:** The combined entity aims to leverage its enlarged market share and broaden its product suite through a strategic partnership with Frankfurt International Bank AG (FIB), which will facilitate the introduction of new financial products such as current accounts and debit cards. This integration is positioned to deepen customer engagement and provide a comprehensive "finance beyond borders" solution for the growing international talent pool in Germany, now the top non-English-speaking destination for international students worldwide.

*-continued next page*

| CHAPTERS Group | 2021 | 2022 | 2023 | 2024E | 2025E | 2026E |
|---|---|---|---|---|---|---|
| Sales | 28.7 | 42.1 | 70.8 | 109.7 | 148.1 | 185.1 |
| *Growth yoy* | 82.5% | 46.8% | 68.2% | 55.0% | 35.0% | 25.0% |
| EBITDA | 6.2 | 10.5 | 10.8 | 24.7 | 45.9 | 63.9 |
| EBIT | 0.9 | 2.5 | -1.7 | 13.7 | 34.2 | 52.7 |
| Net profit | -1.2 | -5.9 | -4.1 | 8.6 | 25.9 | 42.4 |
| Net debt (net cash) | 35.1 | 26.1 | 3.6 | -82.6 | -113.6 | -170.6 |
| Net debt/EBITDA | 5.7x | 2.5x | 0.3x | -3.3x | -2.5x | -2.7x |
| EPS reported | -0.11 | -0.37 | -0.22 | 0.37 | 1.12 | 1.84 |
| 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 | 81.7% | 83.2% | 81.7% | 84.0% | 84.0% | 85.0% |
| EBITDA margin | 21.7% | 25.0% | 15.3% | 22.5% | 31.0% | 34.5% |
| EBIT margin | 3.3% | 6.0% | -2.4% | 12.5% | 23.1% | 28.5% |
| ROCE | 1.1% | 1.7% | -0.9% | 4.2% | 9.7% | 13.4% |
| EV/Sales | 36.1x | 24.4x | 14.2x | 8.4x | 6.0x | 4.5x |
| EV/EBITDA | 166.6x | 97.7x | 92.9x | 37.2x | 19.3x | 13.0x |
| EV/EBIT | 1,103.8x | 408.8x | -597.9x | 66.7x | 25.9x | 15.7x |
| PER | -407.9x | -118.8x | -194.6x | 116.3x | 38.7x | 23.6x |

Source: Company data, mwb research




Source: Company data, mwb research

| | |
|---|---|
| **High/low 52 weeks** | 43.50 / 22.40 |
| **Price/Book Ratio** | 6.5x |

**Ticker / Symbols**

| | |
|---|---|
| ISIN | DE0006618309 |
| WKN | 661830 |
| Bloomberg | CHG:GR |

**Changes in estimates**

| | | Sales | EBIT | EPS |
|---|---|---|---|---|
| **2024E** | old | 108.3 | 13.4 | 0.36 |
| | Δ | 1.3% | 2.4% | 2.8% |
| **2025E** | old | 140.8 | 24.2 | 0.78 |
| | Δ | 5.2% | 41.2% | 45.0% |
| **2026E** | old | 161.9 | 38.9 | 1.36 |
| | Δ | 14.4% | 35.6% | 35.6% |

**Key share data**

| | |
|---|---|
| Number of shares: (in m pcs) | 22.99 |
| Book value per share: (in EUR) | 6.73 |
| Ø trading vol.: (12 months) | 12,704 |

**Major shareholders**

| | |
|---|---|
| Sator Grove | 15.4% |
| Mitchell Rales | 14.4% |
| Anteia | 10.9% |
| Free Float | 39.3% |

**Company description**

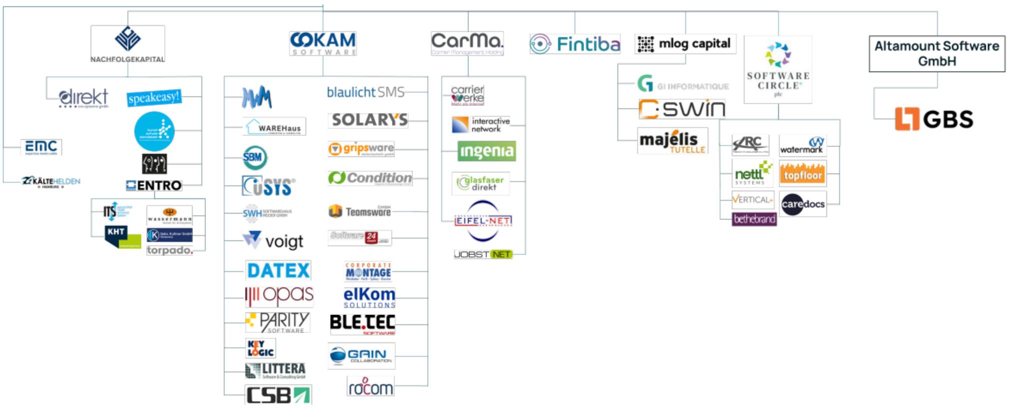
CHAPTERS Group is a holding company based in Hamburg, Germany. Through its investment platforms, CHAPTERS primarily invests in vertical market software (VMS) companies with leading positions in attractive niches. The investment portfolio comprises of companies in the DACH region, but also in the Czech Republic and France.

**Valuation of Fintech segment**: Based on our first 2026 projections, the Financial Technologies segment is expected to generate approximately EUR 55.5m in revenue, assuming a conservative 15% annual growth rate from the EUR 42m base in 2024 pro forma revenue, aligned with management's guidance for sustained low double-digit growth. Our initial EBITDA margin assumption of around 40% reflects management commentary indicating that the Financial Technologies segment is expected to deliver adjusted EBITDA margins significantly above the Group average starting 2026, driven by synergies and operational scale. This margin estimate is a first take based on the qualitative guidance provided. Applying an EV/EBITDA multiple range of 15x to 18x, typical for profitable and scalable fintech businesses, implies an enterprise value between EUR 330m and EUR 400m. After subtracting net debt of approximately EUR 116m, this results in an estimated equity value of EUR 220m to EUR 285m. With the CHAPTERS' current share count of c. 23.5 million, the Financial Technologies segment could contribute approximately EUR 9.23 to EUR 12.13 per share in equity value by 2026. This valuation underscores the significant potential embedded in the segment's growth and margin expansion, consistent with management's long-term strategic outlook beyond the transitional 2025 period.

**Conclusion**: While these estimates represent our first, high-level assessment and are inevitably constrained by the limited granularity of current reporting, they nonetheless highlight the significant value unlocked by CHAPTERS' creation of the Financial Technologies segment. We view this strategic consolidation as a key milestone consistent with the growth potential we outlined in our initiation note two years ago. We revise our price target from EUR 36.00 to EUR 49.00, reflecting the significant value potential of the newly formed Financial Technologies segment. This update is preliminary and pending further details from the company's upcoming annual report, which will allow us to refine our valuation model.

# Investment Case in six charts

## Group structure

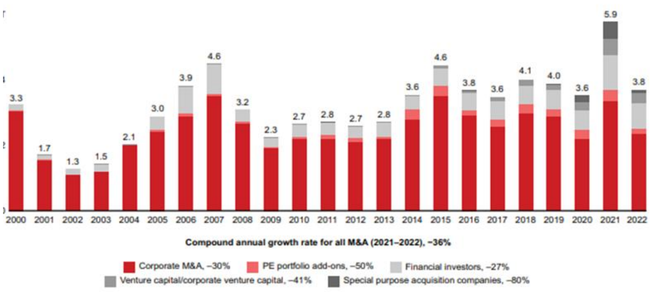



## Business model

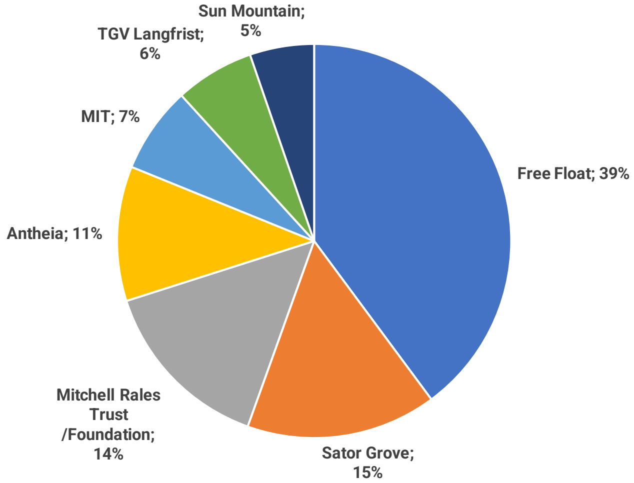
| Platform | Add-on |
|---|---|
| • Stand-alone companies in the lower midmarket<br>• Revenues <EUR 10m<br>• Equity ticket up to 15m | • Add-on investments for existing portfolio companies<br>• Strengthening platform investments<br>• Expanding value chain |

## Competitive landscape

## M&A deal market value (in trillions USD)




## Major shareholders




Source: Company data, mwb research

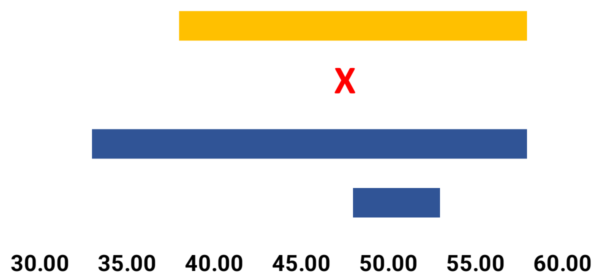
# Valuation

In order to derive at a fair value for CHAPTERS Group we have conducted several valuation approaches. We note however that valuing an investment firm, traditional valuation techniques often provide pitfalls and hence do not 100% accurately reflect the true value of the company. These are:

1. DCF Model
2. Adj. FCF yield
3. Peer group analysis

The following table summarizes the potential range of fair values for CHAPTERS, using the different valuation approaches.

| Valuation overview - in EUR | Fair Value |
|---|---|
| **Peer Group VMS/Serial Acquirer** EV/ EBITDA 25E-27E | **42.55-57.86** |
| **Average** | **49.42** |
| **adj. FCF yield (26E-28E)** | **37.75-55.79** |
| **DCF** | **51.30** |




Source: mwb research

# Valuation

## DCF Model

The DCF model results in a **fair value of EUR 51.30 per share**:

**Top-line growth**: We expect CHAPTERS Group AG to grow revenues at a CAGR of 15.7% between 2024E and 2031E. The long-term growth rate is set at 2.0%.

**ROCE**. Returns on capital are developing from 4.2% in 2024E to 15.2% in 2031E.

**WACC**. Starting point is a historical equity beta of 1.24. Unlevering and correcting for mean reversion yields an asset beta of 1.11. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 11.0%. With pre-tax cost of borrowing at 5.0%, a tax rate of 30.0% and target debt/equity of 0.5 this results in a long-term WACC of 8.5%.

| DCF (EURm) (except per share data and beta) | 2024E | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E | 2031E | Terminal value |
|---|---|---|---|---|---|---|---|---|---|
| NOPAT | 10.0 | 27.3 | 42.4 | 50.3 | 62.5 | 68.6 | 73.3 | 78.6 | |
| Depreciation & amortization | 10.9 | 11.7 | 11.1 | 12.0 | 13.3 | 14.9 | 16.5 | 18.0 | |
| Change in working capital | 6.4 | 8.8 | 8.7 | 6.7 | 6.2 | 5.6 | 4.6 | 4.9 | |
| Chg. in long-term provisions | 3.4 | 3.4 | 3.3 | 2.5 | 2.4 | 2.1 | 1.7 | 1.9 | |
| Capex | -7.7 | -10.4 | -13.0 | -15.0 | -16.8 | -18.5 | -19.9 | -21.4 | |
| Cash flow | 23.1 | 40.9 | 52.6 | 56.5 | 67.6 | 72.7 | 76.3 | 82.1 | 1,293.9 |
| Present value | 23.8 | 38.9 | 46.1 | 45.6 | 50.2 | 49.7 | 48.1 | 47.6 | 756.1 |
| WACC | 8.6% | 8.6% | 8.6% | 8.6% | 8.6% | 8.6% | 8.6% | 8.6% | 8.5% |

| DCF per share derived from | |
|---|---|
| Total present value | 1,106.0 |
| Mid-year adj. total present value | 1,152.5 |
| Net debt / cash at start of year | 3.6 |
| Financial assets | 30.3 |
| Provisions and off b/s debt | na |
| Equity value | 1,179.2 |
| No. of shares outstanding | 23.0 |
| **Discounted cash flow / share** | **51.30** |
| **upside/(downside)** | **17.9%** |
| **Share price** | **43.50** |

| DCF avg. growth and earnings assumptions | |
|---|---|
| Planning horizon avg. revenue growth (2024E-2031E) | 15.7% |
| Terminal value growth (2031E - infinity) | 2.0% |
| Terminal year ROCE | 15.2% |
| Terminal year WACC | 8.5% |

| Terminal WACC derived from | |
|---|---|
| Cost of borrowing (before taxes) | 5.0% |
| Long-term tax rate | 30.0% |
| Equity beta | 1.24 |
| Unlevered beta (industry or company) | 1.11 |
| Target debt / equity | 0.5 |
| Relevered beta | 1.49 |
| Risk-free rate | 2.0% |
| Equity risk premium | 6.0% |
| Cost of equity | 11.0% |

**Sensitivity analysis DCF**

| Change in WACC (%-points) | Long term growth 1.0% | 1.5% | 2.0% | 2.5% | 3.0% |
|---|---|---|---|---|---|
| 2.0% | 36.9 | 38.2 | 39.6 | 41.2 | 43.0 |
| 1.0% | 41.1 | 42.8 | 44.7 | 46.8 | 49.3 |
| 0.0% | 46.4 | 48.7 | 51.3 | 54.3 | 58.0 |
| -1.0% | 53.4 | 56.6 | 60.4 | 64.9 | 70.5 |
| -2.0% | 62.9 | 67.7 | 73.5 | 80.8 | 90.2 |

| Share of present value | |
|---|---|
| 2024E-2027E | 14.0% |
| 2028E-2031E | 17.7% |
| terminal value | 68.4% |

Source: mwb research

## FCF Yield Model

Due to the fact that companies rarely bear sufficient resemblance to peers in terms of geographical exposure, size or competitive strength and in order to adjust for the pitfalls of weak long-term visibility, an Adjusted Free Cash Flow analysis (Adjusted FCF) has been conducted.

**The adjusted Free Cash Flow Yield results in a fair value between EUR 16.34 per share based on 2024E and EUR 55.79 per share on 2028E 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 | 2024E | 2025E | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| **EBITDA** | **24.7** | **45.9** | **63.9** | **74.5** | **91.0** |
| - Maintenance capex | 3.2 | 6.5 | 6.9 | 8.0 | 9.2 |
| - Minorities | -0.4 | -3.4 | -5.5 | -6.6 | -8.2 |
| - tax expenses | 3.5 | 9.6 | 15.8 | 18.7 | 23.3 |
| **= Adjusted FCF** | **18.4** | **33.2** | **46.7** | **54.3** | **66.7** |
| | | | | | |
| **Actual Market Cap** | **999.9** | **999.9** | **999.9** | **999.9** | **999.9** |
| + Net debt (cash) | -82.6 | -113.6 | -170.6 | -230.5 | -299.9 |
| + 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 | 30.3 | 30.3 | 30.3 | 30.3 | 30.3 |
| - Acc. dividend payments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| *EV Reconciliations* | -112.9 | -143.9 | -200.9 | -260.8 | -330.2 |
| **= Actual EV'** | **887.0** | **856.0** | **799.0** | **739.1** | **669.7** |
| | | | | | |
| **Adjusted FCF yield** | **2.1%** | **3.9%** | **5.8%** | **7.4%** | **10.0%** |
| 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** | **262.8** | **473.7** | **666.8** | **776.2** | **952.2** |
| *- EV Reconciliations* | -112.9 | -143.9 | -200.9 | -260.8 | -330.2 |
| **Fair Market Cap** | **375.7** | **617.6** | **867.7** | **1,037.0** | **1,282.4** |
| | | | | | |
| No. of shares (million) | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 |
| **Fair value per share in EUR** | **16.34** | **26.87** | **37.75** | **45.11** | **55.79** |
| **Premium (-) / discount (+)** | **-62.4%** | **-38.2%** | **-13.2%** | **3.7%** | **28.3%** |

| Sensitivity analysis FV | | | | | | |
|---|---|---|---|---|---|---|
| **Adjusted hurdle rate** | 5.0% | 20.9 | 35.1 | 49.4 | 58.6 | 72.4 |
| | 6.0% | 18.2 | 30.3 | 42.6 | 50.7 | 62.7 |
| | **7.0%** | **16.3** | **26.9** | **37.7** | **45.1** | **55.8** |
| | 8.0% | 14.9 | 24.3 | 34.1 | 40.9 | 50.6 |
| | 9.0% | 13.8 | 22.3 | 31.3 | 37.6 | 46.6 |

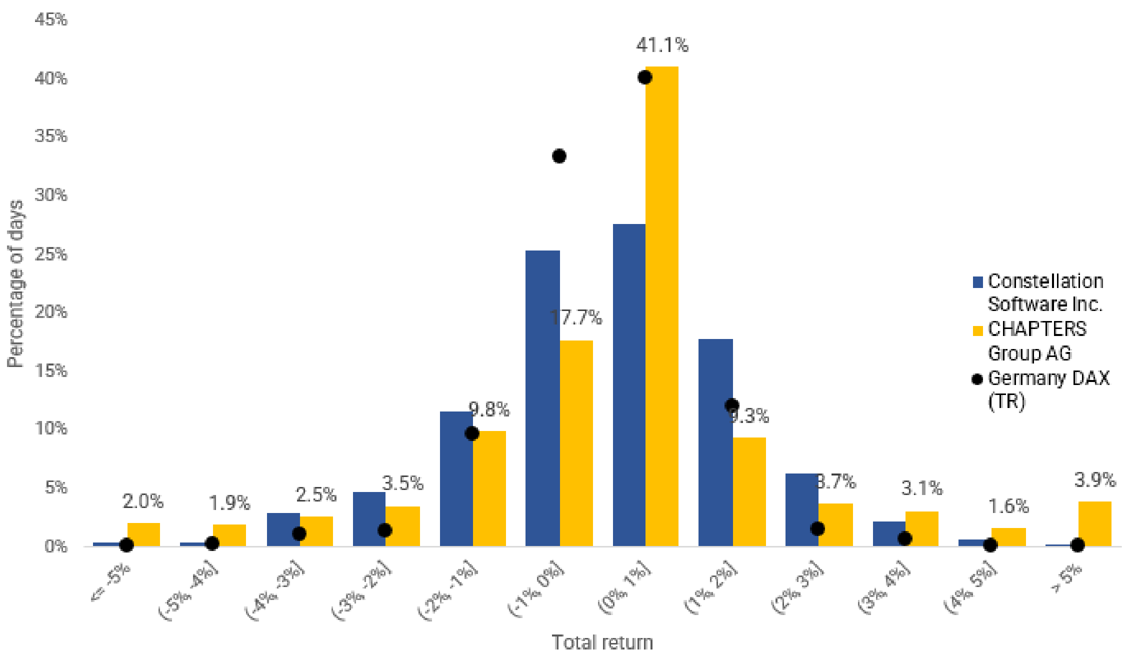
Source: Company data; mwb research

Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable. A high score indicates high awareness for environmental, social or governance issues and thus might lower the overall risk an investment in the company might carry. A low score on the contrary might increase the risk of an investment and might therefore trigger a higher required hurdle rate.**

# Risk

The chart displays the **distribution of daily returns of CHAPTERS Group AG** over the last 3 years, compared to the same distribution for Constellation Software 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 CHAPTERS Group AG, the worst day during the past 3 years was 03/03/2023 with a share price decline of -12.2%. The best day was 29/09/2023 when the share price increased by 18.1%.

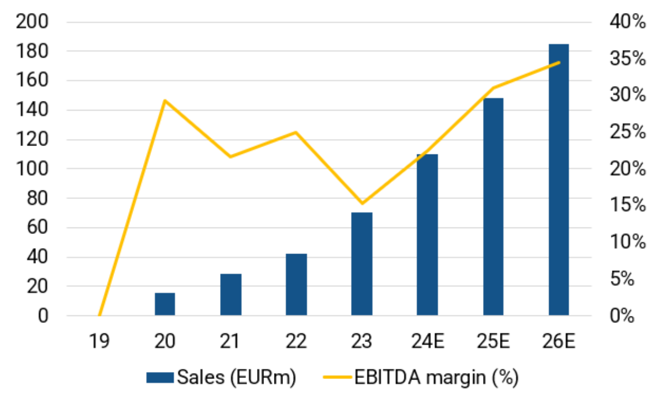
**Risk – Daily Returns Distribution (trailing 3 years)**



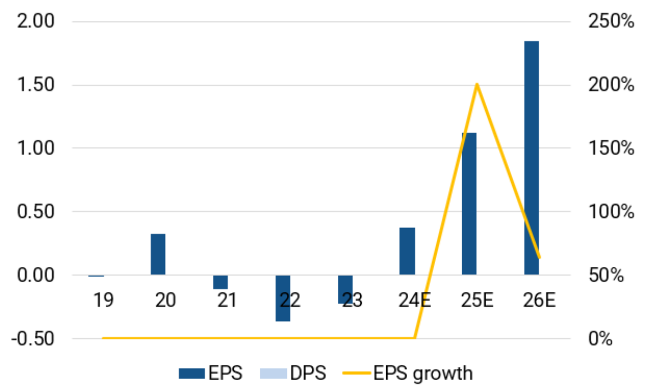

Source: FactSet, mwb research

# Financials in six charts

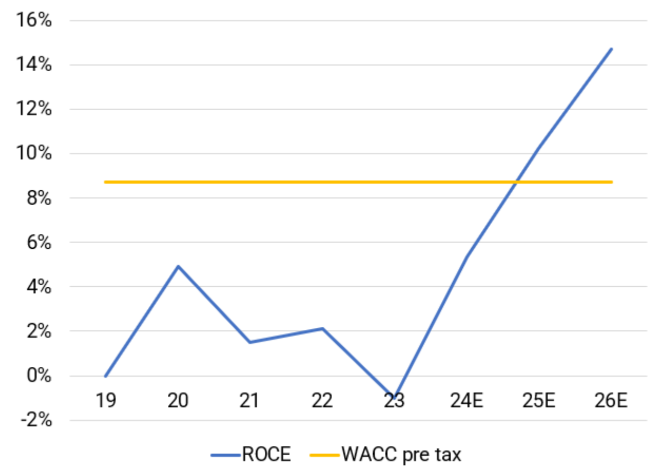
## Sales vs. EBITDA margin development



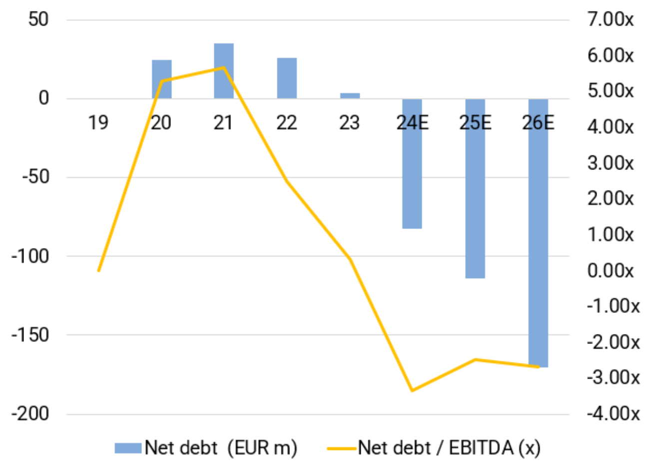

## EPS, DPS in EUR & yoy EPS growth



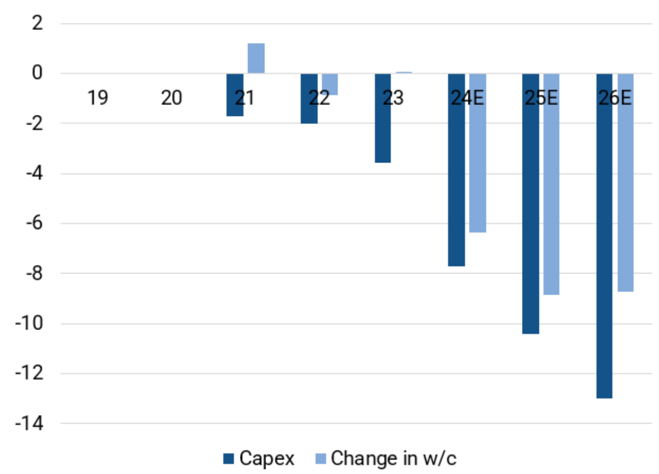

## ROCE vs. WACC (pre tax)



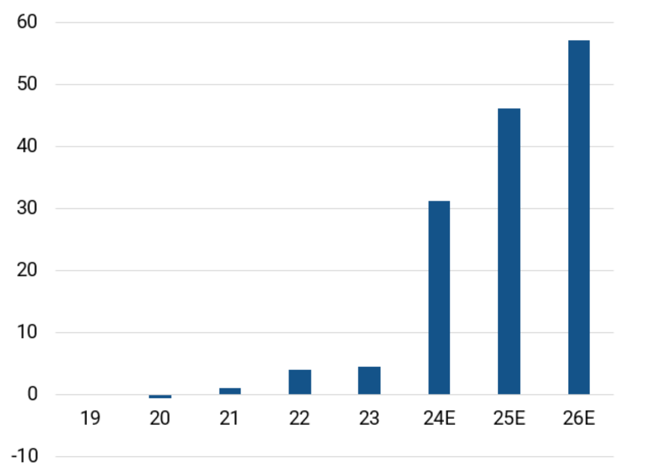

## Net debt and net debt/EBITDA




## Capex & chgn in w/c requirements in EURm




## Free Cash Flow in EURm




Source: Company data; mwb research

mwb research

# Financials

| Profit and loss (EURm) | 2021 | 2022 | 2023 | 2024E | 2025E | 2026E |
|---|---|---|---|---|---|---|
| **Net sales** | **28.7** | **42.1** | **70.8** | **109.7** | **148.1** | **185.1** |
| Sales growth | 82.5% | 46.8% | 68.2% | 55.0% | 35.0% | 25.0% |
| Change in finished goods and work-in-process | -0.7 | 0.1 | -1.1 | 0.0 | 0.0 | 0.0 |
| **Total sales** | **27.9** | **42.2** | **69.7** | **109.7** | **148.1** | **185.1** |
| Material expenses | 4.5 | 7.2 | 11.9 | 17.6 | 23.7 | 27.8 |
| **Gross profit** | **23.4** | **35.0** | **57.8** | **92.1** | **124.4** | **157.3** |
| Other operating income | 3.0 | 7.7 | 7.6 | 15.4 | 29.6 | 37.0 |
| Personnel expenses | 13.6 | 20.2 | 37.0 | 51.0 | 65.2 | 78.7 |
| Other operating expenses | 6.6 | 12.0 | 17.6 | 31.8 | 42.9 | 51.8 |
| **EBITDA** | **6.2** | **10.5** | **10.8** | **24.7** | **45.9** | **63.9** |
| Depreciation | 0.1 | 0.0 | 0.0 | 3.2 | 6.5 | 6.9 |
| EBITA | 6.1 | 10.5 | 10.8 | 21.5 | 39.4 | 56.9 |
| Amortisation of goodwill and intangible assets | 5.2 | 8.0 | 12.4 | 7.8 | 5.3 | 4.2 |
| **EBIT** | **0.9** | **2.5** | **-1.7** | **13.7** | **34.2** | **52.7** |
| Financial result | -2.6 | -8.3 | -3.0 | -2.0 | -2.0 | -0.1 |
| Recurring pretax income from continuing operations | -1.6 | -5.8 | -4.7 | 11.7 | 32.1 | 52.7 |
| Extraordinary income/loss | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Earnings before taxes | -1.6 | -5.8 | -4.7 | 11.7 | 32.1 | 52.7 |
| Taxes | 0.6 | 0.8 | 1.7 | 3.5 | 9.6 | 15.8 |
| Net income from continuing operations | -2.3 | -6.6 | -6.4 | 8.2 | 22.5 | 36.9 |
| Result from discontinued operations (net of tax) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Net income** | **-2.3** | **-6.6** | **-6.4** | **8.2** | **22.5** | **36.9** |
| Minority interest | 1.1 | 0.7 | 2.3 | 0.4 | 3.4 | 5.5 |
| Net profit (reported) | -1.2 | -5.9 | -4.1 | 8.6 | 25.9 | 42.4 |
| Average number of shares | 11.00 | 16.07 | 18.15 | 22.99 | 22.99 | 22.99 |
| **EPS reported** | **-0.11** | **-0.37** | **-0.22** | **0.37** | **1.12** | **1.84** |

| Profit and loss (common size) | 2021 | 2022 | 2023 | 2024E | 2025E | 2026E |
|---|---|---|---|---|---|---|
| **Net sales** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** |
| Change in finished goods and work-in-process | -2% | 0% | -2% | 0% | 0% | 0% |
| **Total sales** | **98%** | **100%** | **98%** | **100%** | **100%** | **100%** |
| Material expenses | 16% | 17% | 17% | 16% | 16% | 15% |
| **Gross profit** | **82%** | **83%** | **82%** | **84%** | **84%** | **85%** |
| Other operating income | 11% | 18% | 11% | 14% | 20% | 20% |
| Personnel expenses | 47% | 48% | 52% | 47% | 44% | 42% |
| Other operating expenses | 23% | 29% | 25% | 29% | 29% | 28% |
| **EBITDA** | **22%** | **25%** | **15%** | **23%** | **31%** | **35%** |
| Depreciation | 0% | 0% | 0% | 3% | 4% | 4% |
| EBITA | 21% | 25% | 15% | 20% | 27% | 31% |
| Amortisation of goodwill and intangible assets | 18% | 19% | 18% | 7% | 4% | 2% |
| **EBIT** | **3%** | **6%** | **-2%** | **13%** | **23%** | **28%** |
| Financial result | -9% | -20% | -4% | -2% | -1% | -0% |
| Recurring pretax income from continuing operations | -6% | -14% | -7% | 11% | 22% | 28% |
| Extraordinary income/loss | 0% | 0% | 0% | 0% | 0% | 0% |
| Earnings before taxes | -6% | -14% | -7% | 11% | 22% | 28% |
| Taxes | 2% | 2% | 2% | 3% | 7% | 9% |
| Net income from continuing operations | -8% | -16% | -9% | 7% | 15% | 20% |
| Result from discontinued operations (net of tax) | 0% | 0% | 0% | 0% | 0% | 0% |
| **Net income** | **-8%** | **-16%** | **-9%** | **7%** | **15%** | **20%** |
| Minority interest | 4% | 2% | 3% | 0% | 2% | 3% |
| **Net profit (reported)** | **-4%** | **-14%** | **-6%** | **8%** | **17%** | **23%** |

Source: Company data; mwb research

| Balance sheet (EURm) | 2021 | 2022 | 2023 | 2024E | 2025E | 2026E |
|---|---|---|---|---|---|---|
| **Intangible assets (exl. Goodwill)** | **9.6** | **9.5** | **17.2** | **11.7** | **9.4** | **8.9** |
| Goodwill | 41.9 | 59.5 | 99.9 | 114.9 | 104.9 | 94.9 |
| Property, plant and equipment | 1.4 | 3.5 | 7.1 | 14.4 | 15.4 | 17.7 |
| Financial assets | 27.5 | 57.1 | 30.3 | 30.3 | 30.3 | 30.3 |
| **FIXED ASSETS** | **80.5** | **129.6** | **154.4** | **171.2** | **159.9** | **151.8** |
| Inventories | 1.2 | 2.4 | 4.0 | 4.4 | 5.9 | 6.9 |
| Accounts receivable | 1.8 | 3.9 | 7.7 | 8.7 | 11.8 | 14.7 |
| Other current assets | 2.3 | 2.2 | 3.2 | 3.2 | 3.2 | 3.2 |
| Liquid assets | 11.1 | 26.3 | 50.8 | 183.6 | 214.6 | 271.6 |
| Deferred taxes | 0.0 | 0.0 | 0.2 | 0.2 | 0.2 | 0.2 |
| Deferred charges and prepaid expenses | 6.6 | 4.9 | 3.5 | 3.3 | 4.4 | 5.6 |
| **CURRENT ASSETS** | **23.0** | **39.7** | **69.5** | **203.4** | **240.2** | **302.3** |
| **TOTAL ASSETS** | **103.5** | **169.3** | **223.9** | **374.6** | **400.1** | **454.0** |
| **SHAREHOLDERS EQUITY** | **41.1** | **90.6** | **122.1** | **215.2** | **237.7** | **274.6** |
| MINORITY INTEREST | 0.7 | 1.6 | 2.0 | 2.0 | 2.0 | 2.0 |
| Long-term debt | 46.2 | 52.4 | 54.4 | 76.0 | 76.0 | 76.0 |
| Provisions for pensions and similar obligations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other provisions | 1.1 | 1.9 | 6.3 | 9.7 | 13.1 | 16.4 |
| **Non-current liabilities** | **47.3** | **54.3** | **60.7** | **85.7** | **89.1** | **92.4** |
| short-term liabilities to banks | 0.0 | 0.0 | 0.0 | 25.0 | 25.0 | 25.0 |
| Accounts payable | 1.1 | 1.8 | 3.1 | 2.4 | 3.2 | 3.8 |
| 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) | 9.9 | 16.9 | 26.9 | 32.9 | 44.4 | 55.5 |
| Deferred taxes | 2.5 | 2.7 | 5.1 | 5.1 | 5.1 | 5.1 |
| Deferred income | 0.9 | 1.3 | 4.1 | 6.3 | 8.5 | 10.7 |
| **Current liabilities** | **14.4** | **22.8** | **39.2** | **71.7** | **86.3** | **100.1** |
| **TOTAL LIABILITIES AND SHAREHOLDERS EQUITY** | **103.5** | **169.3** | **223.9** | **374.6** | **415.1** | **469.0** |

| Balance sheet (common size) | 2021 | 2022 | 2023 | 2024E | 2025E | 2026E |
|---|---|---|---|---|---|---|
| **Intangible assets (excl. Goodwill)** | **9%** | **6%** | **8%** | **3%** | **2%** | **2%** |
| Goodwill | 41% | 35% | 45% | 31% | 26% | 21% |
| Property, plant and equipment | 1% | 2% | 3% | 4% | 4% | 4% |
| Financial assets | 27% | 34% | 14% | 8% | 8% | 7% |
| **FIXED ASSETS** | **78%** | **77%** | **69%** | **46%** | **40%** | **33%** |
| Inventories | 1% | 1% | 2% | 1% | 1% | 2% |
| Accounts receivable | 2% | 2% | 3% | 2% | 3% | 3% |
| Other current assets | 2% | 1% | 1% | 1% | 1% | 1% |
| Liquid assets | 11% | 16% | 23% | 49% | 54% | 60% |
| Deferred taxes | 0% | 0% | 0% | 0% | 0% | 0% |
| Deferred charges and prepaid expenses | 6% | 3% | 2% | 1% | 1% | 1% |
| **CURRENT ASSETS** | **22%** | **23%** | **31%** | **54%** | **60%** | **67%** |
| **TOTAL ASSETS** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** |
| **SHAREHOLDERS EQUITY** | **40%** | **54%** | **55%** | **57%** | **59%** | **60%** |
| MINORITY INTEREST | 1% | 1% | 1% | 1% | 0% | 0% |
| Long-term debt | 45% | 31% | 24% | 20% | 19% | 17% |
| Provisions for pensions and similar obligations | 0% | 0% | 0% | 0% | 0% | 0% |
| Other provisions | 1% | 1% | 3% | 3% | 3% | 4% |
| **Non-current liabilities** | **46%** | **32%** | **27%** | **23%** | **22%** | **20%** |
| short-term liabilities to banks | 0% | 0% | 0% | 7% | 6% | 6% |
| Accounts payable | 1% | 1% | 1% | 1% | 1% | 1% |
| Advance payments received on orders | 0% | 0% | 0% | 0% | 0% | 0% |
| Other liabilities (incl. from lease and rental contracts) | 10% | 10% | 12% | 9% | 11% | 12% |
| Deferred taxes | 2% | 2% | 2% | 1% | 1% | 1% |
| Deferred income | 1% | 1% | 2% | 2% | 2% | 2% |
| **Current liabilities** | **14%** | **13%** | **17%** | **19%** | **22%** | **22%** |
| **TOTAL LIABILITIES AND SHAREHOLDERS EQUITY** | **100%** | **100%** | **100%** | **100%** | **104%** | **103%** |

Source: Company data; mwb research

| Cash flow statement (EURm) | 2021 | 2022 | 2023 | 2024E | 2025E | 2026E |
|---|---|---|---|---|---|---|
| Net profit/loss | -2.2 | -6.6 | -6.4 | 8.2 | 22.5 | 36.9 |
| Depreciation of fixed assets (incl. leases) | 0.5 | 0.5 | 1.0 | 3.2 | 6.5 | 6.9 |
| Amortisation of goodwill | 0.0 | 0.0 | 0.0 | 10.0 | 10.0 | 10.0 |
| Amortisation of intangible assets | 4.7 | 7.5 | 11.4 | 7.8 | 5.3 | 4.2 |
| Others | 1.0 | 3.7 | 2.0 | 3.4 | 3.4 | 3.3 |
| Cash flow from operations before changes in w/c | 4.0 | 5.1 | 8.1 | 32.6 | 47.6 | 61.3 |
| Increase/decrease in inventory | 0.0 | 0.0 | 0.0 | -0.4 | -1.5 | -1.0 |
| Increase/decrease in accounts receivable | 0.0 | 0.0 | 0.0 | -1.0 | -3.1 | -2.9 |
| Increase/decrease in accounts payable | 0.0 | 0.0 | 0.0 | -0.7 | 0.8 | 0.6 |
| Increase/decrease in other w/c positions | -1.2 | 0.9 | -0.1 | 8.5 | 12.6 | 12.1 |
| Increase/decrease in working capital | -1.2 | 0.9 | -0.1 | 6.4 | 8.8 | 8.7 |
| **Cash flow from operating activities** | **2.8** | **5.9** | **8.0** | **38.9** | **56.5** | **70.0** |
| CAPEX | -1.7 | -2.0 | -3.6 | -7.7 | -10.4 | -13.0 |
| Payments for acquisitions | -27.2 | -23.2 | -52.0 | -30.0 | -15.0 | 0.0 |
| Financial investments | -18.8 | -35.1 | 11.6 | 0.0 | 0.0 | 0.0 |
| Income from asset disposals | 0.4 | 6.2 | 5.3 | 0.0 | 0.0 | 0.0 |
| **Cash flow from investing activities** | **-47.3** | **-54.1** | **-38.7** | **-37.7** | **-25.4** | **-13.0** |
| Cash flow before financing | -44.6 | -48.2 | -30.7 | 1.2 | 31.1 | 57.0 |
| Increase/decrease in debt position | 12.6 | 2.1 | 14.3 | 46.6 | 0.0 | 0.0 |
| Purchase of own shares | -0.1 | -0.1 | -0.7 | 0.0 | 0.0 | 0.0 |
| Capital measures | 35.7 | 57.1 | 35.4 | 84.9 | 0.0 | 0.0 |
| Dividends paid | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Others | -1.1 | 0.3 | 0.9 | 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** | **47.1** | **59.4** | **49.8** | **131.5** | **0.0** | **0.0** |
| Increase/decrease in liquid assets | 2.5 | 11.3 | 19.2 | 132.7 | 31.1 | 57.0 |
| **Liquid assets at end of period** | **11.1** | **26.3** | **50.8** | **183.6** | **214.6** | **271.6** |

Source: Company data; mwb research

| Regional sales split (EURm) | 2021 | 2022 | 2023 | 2024E | 2025E | 2026E |
|---|---|---|---|---|---|---|
| Domestic | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 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** | **28.7** | **42.1** | **70.8** | **109.7** | **148.1** | **185.1** |

| Regional sales split (common size) | 2021 | 2022 | 2023 | 2024E | 2025E | 2026E |
|---|---|---|---|---|---|---|
| Domestic | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Europe (ex domestic) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| The Americas | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Asia | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Rest of World | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| **Total sales** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** |

Source: Company data; mwb research

| Ratios | 2021 | 2022 | 2023 | 2024E | 2025E | 2026E |
|---|---|---|---|---|---|---|
| **Per share data** | | | | | | |
| Earnings per share reported | -0.11 | -0.37 | -0.22 | 0.37 | 1.12 | 1.84 |
| Cash flow per share | 0.24 | 0.37 | 0.44 | 1.56 | 2.17 | 2.75 |
| Book value per share | 3.74 | 5.64 | 6.73 | 9.36 | 10.34 | 11.95 |
| Dividend per share | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Valuation** | | | | | | |
| P/E | -407.9x | -118.8x | -194.6x | 116.3x | 38.7x | 23.6x |
| P/CF | 180.7x | 117.5x | 98.8x | 28.0x | 20.0x | 15.8x |
| P/BV | 11.6x | 7.7x | 6.5x | 4.6x | 4.2x | 3.6x |
| Dividend yield (%) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| FCF yield (%) | 0.6% | 0.9% | 1.0% | 3.6% | 5.0% | 6.3% |
| EV/Sales | 36.1x | 24.4x | 14.2x | 8.4x | 6.0x | 4.5x |
| EV/EBITDA | 166.6x | 97.7x | 92.9x | 37.2x | 19.3x | 13.0x |
| EV/EBIT | 1,103.8x | 408.8x | -597.9x | 66.7x | 25.9x | 15.7x |
| **Income statement (EURm)** | | | | | | |
| Sales | 28.7 | 42.1 | 70.8 | 109.7 | 148.1 | 185.1 |
| yoy chg in % | 82.5% | 46.8% | 68.2% | 55.0% | 35.0% | 25.0% |
| Gross profit | 23.4 | 35.0 | 57.8 | 92.1 | 124.4 | 157.3 |
| Gross margin in % | 81.7% | 83.2% | 81.7% | 84.0% | 84.0% | 85.0% |
| EBITDA | 6.2 | 10.5 | 10.8 | 24.7 | 45.9 | 63.9 |
| EBITDA margin in % | 21.7% | 25.0% | 15.3% | 22.5% | 31.0% | 34.5% |
| EBIT | 0.9 | 2.5 | -1.7 | 13.7 | 34.2 | 52.7 |
| EBIT margin in % | 3.3% | 6.0% | -2.4% | 12.5% | 23.1% | 28.5% |
| Net profit | -1.2 | -5.9 | -4.1 | 8.6 | 25.9 | 42.4 |
| **Cash flow statement (EURm)** | | | | | | |
| CF from operations | 2.8 | 5.9 | 8.0 | 38.9 | 56.5 | 70.0 |
| Capex | -1.7 | -2.0 | -3.6 | -7.7 | -10.4 | -13.0 |
| Maintenance Capex | 0.1 | 0.0 | 0.0 | 3.2 | 6.5 | 6.9 |
| Free cash flow | 1.0 | 3.9 | 4.5 | 31.2 | 46.1 | 57.0 |
| **Balance sheet (EURm)** | | | | | | |
| Intangible assets | 51.6 | 69.0 | 117.1 | 126.5 | 114.2 | 103.7 |
| Tangible assets | 1.4 | 3.5 | 7.1 | 14.4 | 15.4 | 17.7 |
| Shareholders' equity | 41.1 | 90.6 | 122.1 | 215.2 | 237.7 | 274.6 |
| Pension provisions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Liabilities and provisions | 47.3 | 54.3 | 60.7 | 110.7 | 114.1 | 117.4 |
| Net financial debt | 35.1 | 26.1 | 3.6 | -82.6 | -113.6 | -170.6 |
| w/c requirements | 1.9 | 4.5 | 8.6 | 10.7 | 14.4 | 17.8 |
| **Ratios** | | | | | | |
| ROE | -5.5% | -7.3% | -5.2% | 3.8% | 9.5% | 13.4% |
| ROCE | 1.1% | 1.7% | -0.9% | 4.2% | 9.7% | 13.4% |
| Net gearing | 85.5% | 28.8% | 2.9% | -38.4% | -47.8% | -62.1% |
| Net debt / EBITDA | 5.7x | 2.5x | 0.3x | -3.3x | -2.5x | -2.7x |

Source: Company data; mwb research

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