

Circus SE

Germany | Technology | MCap EUR 346.1m

10 June 2025

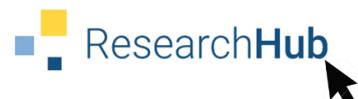
UPDATE



EUR 18.7m raised in capital increase; BUY

BUY (BUY)

Target price EUR 72.20 (75.00)
Current price EUR 14.55
Up/downside 396.2%



What's it all about?

Circus has successfully completed its capital increase, raising EUR 18.7m through the placement of 1.17m new shares (5.2% increase) at EUR 16.00 each. The offering included a preplacement of 1.0 million shares to new Co-CEO Claus Holst-Gydesen and a group of existing and new investors, including prominent institutional backers from Europe and the U.S. The funds will support the scale-up of serial production for Circus's autonomous cooking robot, the CA-1, with manufacturing partner Celestica. The first units will launch this autumn in REWE supermarkets as part of an eight-month pilot. We adjust our target price to EUR 72.20 (from EUR 75.00) to reflect dilution and reiterate our BUY recommendation. Last week, Circus CEO Nikolas Bullwinkel presented at the mwb research New Food conference, reinforcing the company's growth outlook. A recording of the event is available here: <https://research-hub.de/events/video/2025-06-03-12-00/CA1-GR>.



SCAN ME

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Circus SE

Germany | Technology | MCap EUR 346.1m | EV EUR 360.5m

BUY (BUY)

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EUR 18.7m raised in capital increase; BUY

Capital increase completed. Circus has announced the completion of its cash capital increase with subscription rights. A total of 1.17m new shares (5.2%) were placed, slightly less than the originally planned 1.33m. As part of the transaction, 1.0m shares were already sold in a preplacement to the newly appointed Co-CEO Claus Holst-Gydesen and other existing and new shareholders, including high-profile institutional investors and family offices from Europe and the U.S. The placement price of EUR 16.00 per share leads to gross proceeds of EUR 18.7m.

Proceeds to fuel growth. The proceeds from the capital increase will be used to accelerate large-scale production of the CA-1 autonomous cooking robot. Circus is in the process of ramping up serial production of its autonomous cooking robot, the CA-1, in partnership with Celestica, which will also handle servicing and maintenance. The first CA-1 units are set to roll out this autumn in a number of REWE supermarkets as part of an eight-month pilot program. This trial will evaluate customer satisfaction, technical performance, and operational viability—while offering freshly prepared, robot-cooked meals directly in-store. Management is optimistic about the pilot's outcome, seeing significant growth potential ahead. REWE operates over 6,000 supermarkets in Germany, along with more than 100 hotels and 2,000 travel agencies. If just 10% of its supermarkets adopt the CA-1, Circus could see equipment revenues in the triple-digit million-euro range, along with high double-digit million-euro annual SaaS revenues. Thanks to its compact design—requiring only 7 square meters—the CA-1 can be easily integrated into most retail spaces. With its potential to become as common as in-store bakeries, the CA-1 could redefine the supermarket dining experience.

Confirm BUY, PT down. Circus has entered a pivotal phase in its corporate journey with the launch of serial production and the start of commercial operations. The proceeds from the capital raise are expected to provide the necessary runway to scale production. We reiterate our BUY recommendation, adjusting the target price to EUR 72.20 (old: EUR 75.00), reflecting the dilution of the capital increase. Last week, CEO Nikolas Bullwinkel presented at the mwb research New Food conference. A recording of the event is available here: <https://research-hub.de/events/video/2025-06-03-12-00/CA1-GR>.

Circus SE	2022	2023	2024E	2025E	2026E	2027E
Sales	0.2	0.6	1.1	28.0	146.0	463.5
<i>Growth yoy</i>	na%	293.8%	69.6%	2,506.0%	421.2%	217.4%
EBITDA	-3.7	-4.0	-11.7	-10.5	9.9	79.9
EBIT	-3.8	-4.9	-13.2	-11.7	8.7	78.1
Net profit	-4.0	-5.0	-14.0	-14.1	5.1	53.5
Net debt (net cash)	-1.3	-0.2	14.4	31.3	44.4	39.3
Net debt/EBITDA	0.4x	0.1x	-1.2x	-3.0x	4.5x	0.5x
EPS reported	-0.18	-0.22	-0.59	-0.59	0.22	2.25
DPS	0.00	0.00	0.00	0.00	0.00	0.00
<i>Dividend yield</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross profit margin	54.0%	95.6%	20.0%	29.0%	33.5%	38.2%
EBITDA margin	-2,298.8%	-635.9%	-1,086.3%	-37.4%	6.8%	17.2%
EBIT margin	-2,381.4%	-775.0%	-1,228.7%	-41.9%	5.9%	16.9%
ROCE	-205.1%	-26.5%	-69.9%	-47.2%	21.1%	88.9%
EV/Sales	2,141.7x	545.5x	335.4x	13.5x	2.7x	0.8x
EV/EBITDA	-93.2x	-85.8x	-30.9x	-36.0x	39.5x	4.8x
EV/EBIT	-89.9x	-70.4x	-27.3x	-32.2x	45.0x	4.9x
PER	-81.6x	-66.2x	-24.8x	-24.6x	67.4x	6.5x

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks 36.00 / 12.65
Price/Book Ratio 94.2x

Ticker / Symbols

ISIN	DE000A2YN355
WKN	A2YN35
Bloomberg	CA1:GR

Changes in estimates

		Sales	EBIT	EPS
2024E	old	1.1	-13.2	-0.62
	Δ	0.0%	na%	na%
2025E	old	28.0	-11.7	-0.62
	Δ	0.0%	na%	na%
2026E	old	146.0	8.7	0.23
	Δ	0.0%	0.0%	-4.9%

Key share data

Number of shares: (in m pcs)	23.79
Book value per share: (in EUR)	0.15
Ø trading vol.: (12 months)	3,539

Major shareholders

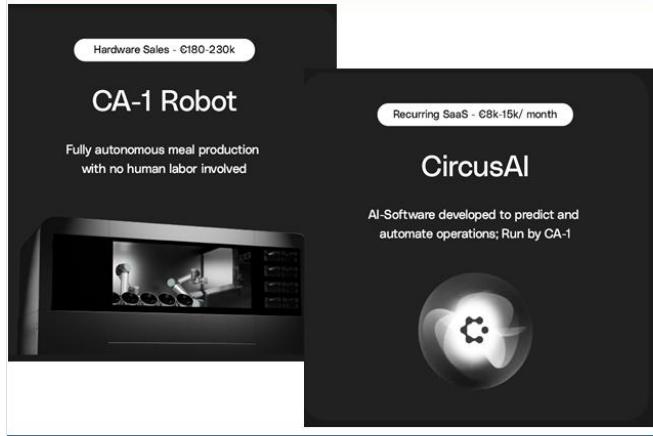
Nikolas Bullwinkel (CEO)	26.0%
Management	10.0%
Investors, VCs, Angels	33.0%
Free Float	31.0%

Company description

Circus SE is a food technology company. It offers advanced AI, robotics and proprietary software solutions to the food industry. The company was founded in 2021 and is headquartered in Hamburg, Germany.

Investment case in six charts

Products & Services



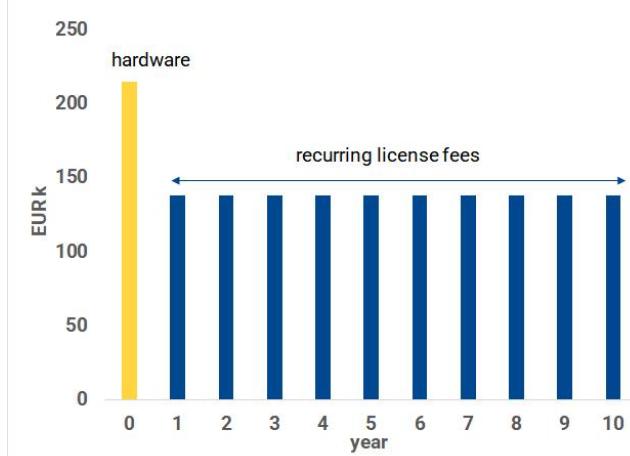
Hardware Sales - €180-230k

CA-1 Robot
Fully autonomous meal production with no human labor involved

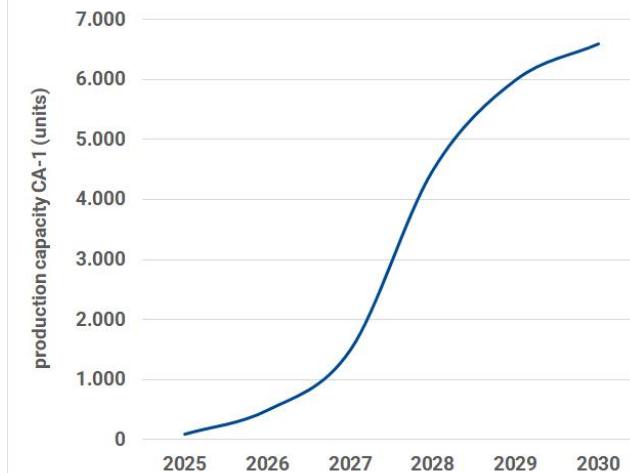
Recurring SaaS - €8k-15k/ month

CircusAI
AI-Software developed to predict and automate operations; Run by CA-1

Razor-blade model: Revenue profile CA-1



Production ramp-up



Source: Circus, mwb research

80 million potential locations



USPs

Solving the labor problem

- Up to 90% personnel cost savings
- No recruiting bottleneck

Less waste

- Temperature controlled environment
- Big data / AI supported procurement

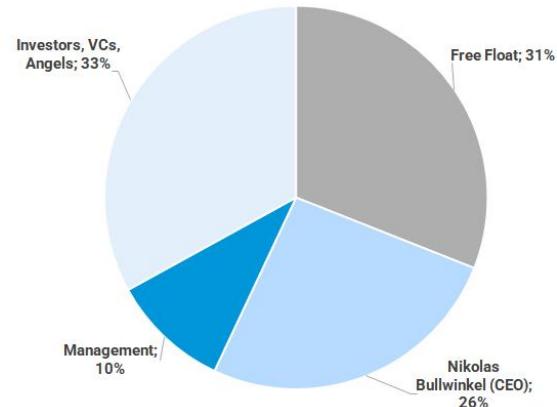
100% flexible

- Unlimited recipes
- 24/7 operations

Superior hygiene

- No human involvement
- Automatic cleaning

Major Shareholders



SWOT analysis

Strengths

- founder / CEO with successful track record in blitz-scaling
- early mover with a lead over potential competitors
- lean and scalable business model
- razor-blade model with increasing share of recurring revenues
- patent protected product with development costs in excess of EUR 40m
- stock market listing with access to additional capital

Weaknesses

- pre-revenue
- unproven technical long-term reliability

Opportunities

- growing labor shortage in the food industry
- rising labor costs drive automation
- promising pre-sales in several MoU
- strategic partnerships to accelerate growth
- consumer preferences change towards more healthy food

Threats

- market entry by established players in the food service industry
- backlash against robots replacing people in the workplace

Valuation

DCF Model

The DCF model results in a **fair value of EUR 72.20 per share**:

Top-line growth: We expect Circus SE to grow revenues at a CAGR of 226.4% between 2024E and 2031E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from -47.2% in 2025E to 52.3% in 2031E.

WACC. Starting point is a historical equity beta of 3.00. Unlevering and correcting for mean reversion yields an asset beta of 2.27. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 15.6%. 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 15.6%.

DCF (EURm) (except per share data and beta)	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	Terminal value
NOPAT	-13.4	-11.9	8.8	55.5	188.0	472.0	804.9	714.5	
Depreciation & amortization	1.5	1.2	1.2	1.8	3.1	7.4	14.2	23.0	
Change in working capital	-1.5	-2.7	-16.3	-44.0	-129.7	-166.2	-181.1	-199.0	
Chg. in long-term provisions	-0.7	0.1	1.2	3.2	9.3	9.3	9.1	10.0	
Capex	-0.1	-1.4	-4.4	-9.3	-27.8	-46.5	-64.8	-84.8	
Cash flow	-14.0	-14.6	-9.6	7.1	42.9	276.1	582.4	463.7	3,472.4
Present value	-15.0	-13.5	-7.6	5.0	25.6	142.5	259.9	179.0	1,340.1
WACC	15.8%	15.9%	16.0%	15.4%	15.6%	15.6%	15.6%	15.6%	15.6%

DCF per share derived from		DCF avg. growth and earnings assumptions	
Total present value	1,916.0	Planning horizon avg. revenue growth (2024E-2031E)	226.4%
Mid-year adj. total present value	2,060.8	Terminal value growth (2031E - infinity)	2.0%
Net debt / cash at start of year	-0.2	Terminal year ROCE	52.3%
Financial assets	0.1	Terminal year WACC	15.6%
Provisions and off b/s debt	na	Terminal WACC derived from	
Equity value	2,061.1	Cost of borrowing (before taxes)	5.0%
No. of shares outstanding	28.5	Long-term tax rate	25.0%
Discounted cash flow / share upside/(downside)	72.20 396.2%	Equity beta	3.00
Share price	14.55	Unlevered beta (industry or company)	2.27
		Target debt / equity	0.5
		Relevered beta	2.27
		Risk-free rate	2.0%
		Equity risk premium	6.0%
		Cost of equity	15.6%

Change in WACC (% points)	Long term growth					Share of present value
	1.0%	1.5%	2.0%	2.5%	3.0%	
2.0%	56.7	58.1	59.5	61.0	62.6	2024E-2027E
1.0%	62.1	63.7	65.4	67.2	69.1	2028E-2031E
0.0%	68.3	70.2	72.2	74.4	76.7	terminal value
-1.0%	75.4	77.7	80.2	82.8	85.7	
-2.0%	83.8	86.6	89.6	92.9	96.5	

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 -7.10 per share based on 2024E and EUR 114.97 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	-11.7	-10.5	9.9	79.9	267.9
- Maintenance capex	0.2	0.2	0.4	0.5	1.2
- Minorities	0.0	0.0	0.0	0.0	0.0
- tax expenses	0.2	0.2	-0.1	21.8	76.8
= Adjusted FCF	-12.1	-10.8	9.6	57.5	189.9
Actual Market Cap	346.1	346.1	346.1	346.1	346.1
+ Net debt (cash)	-3.2	13.7	26.9	21.7	-21.2
+ 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	0.1	0.1	0.1	0.1	0.1
- Acc. dividend payments	0.0	0.0	0.0	0.0	0.0
EV Reconciliations	-3.2	13.6	26.8	21.7	-21.3
= Actual EV'	342.9	359.7	372.9	367.8	324.9
Adjusted FCF yield	-3.5%	-3.0%	2.6%	15.6%	58.5%
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	-172.2	-154.8	136.8	821.8	2,713.6
- EV Reconciliations	-3.2	13.6	26.8	21.7	-21.3
Fair Market Cap	-169.0	-168.4	109.9	800.2	2,734.8
No. of shares (million)	23.8	23.8	23.8	23.8	23.8
Fair value per share in EUR	-7.10	-7.08	4.62	33.64	114.97
Premium (-) / discount (+)	-148.8%	-148.7%	-68.2%	131.2%	690.1%

Sensitivity analysis FV

Adjusted hurdle rate	5.0%	-10.0	-9.7	6.9	47.5	160.6
	6.0%	-8.3	-8.2	5.6	39.4	134.0
	7.0%	-7.1	-7.1	4.6	33.6	115.0
	8.0%	-6.2	-6.3	3.9	29.3	100.7
	9.0%	-5.5	-5.6	3.3	26.0	89.6

Source: Company data; mwb research

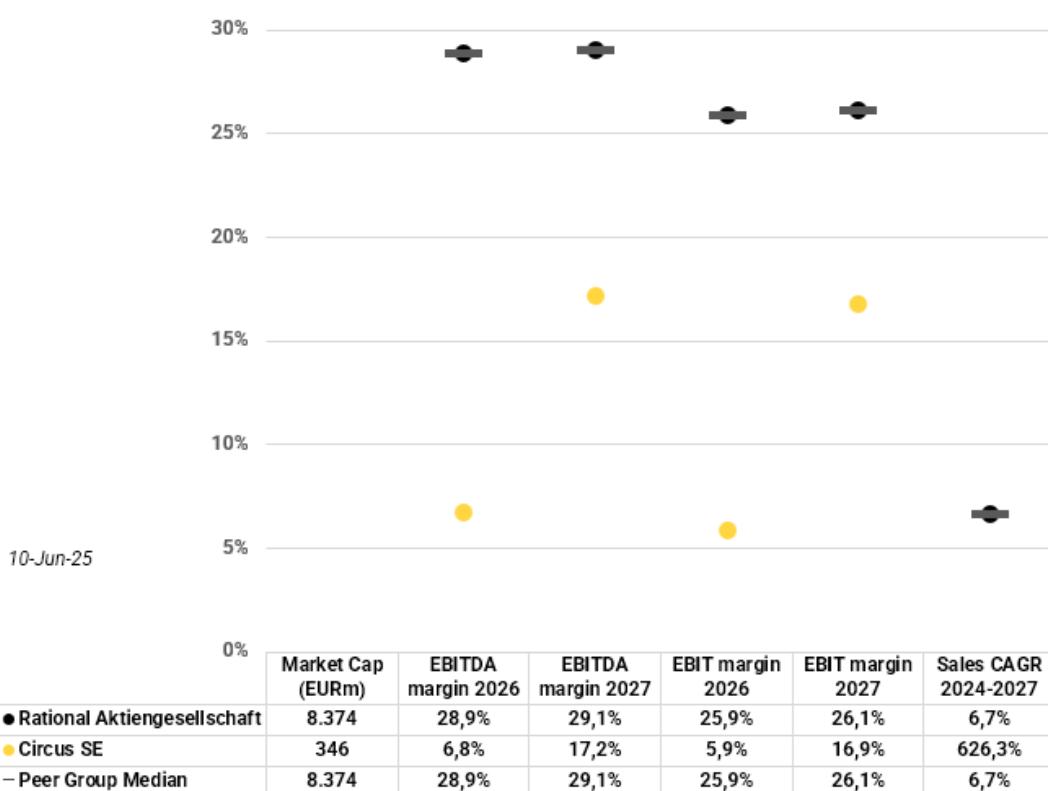
Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments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

Peer group analysis

A peer group or comparable company ("comps") analysis is a methodology that calculates a company's relative value — how much it should be worth based on how it compares to other similar companies. Given that **Circus SE** differs quite significantly in terms of size, focus, financial health and growth trajectory, we regard our peer group analysis merely as a support for other valuation methods. The peer group of Circus SE consists of the stocks displayed in the chart below. As of 10 June 2025 the median market cap of the peer group was EUR 8,374.0m, compared to EUR 346.1m for Circus SE. In the period under review, the peer group was more profitable than Circus SE. The expectations for sales growth are lower for the peer group than for Circus SE.

We only include only one company in the peer group, Rational AG. Rational is a German company that specializes in manufacturing professional cooking appliances, particularly combi steamers and ovens for commercial kitchens. Their business model revolves around offering high-quality, innovative cooking systems that enhance efficiency, consistency, and flexibility for professional chefs across a wide range of industries, including restaurants, hotels, catering services, and institutional kitchens.

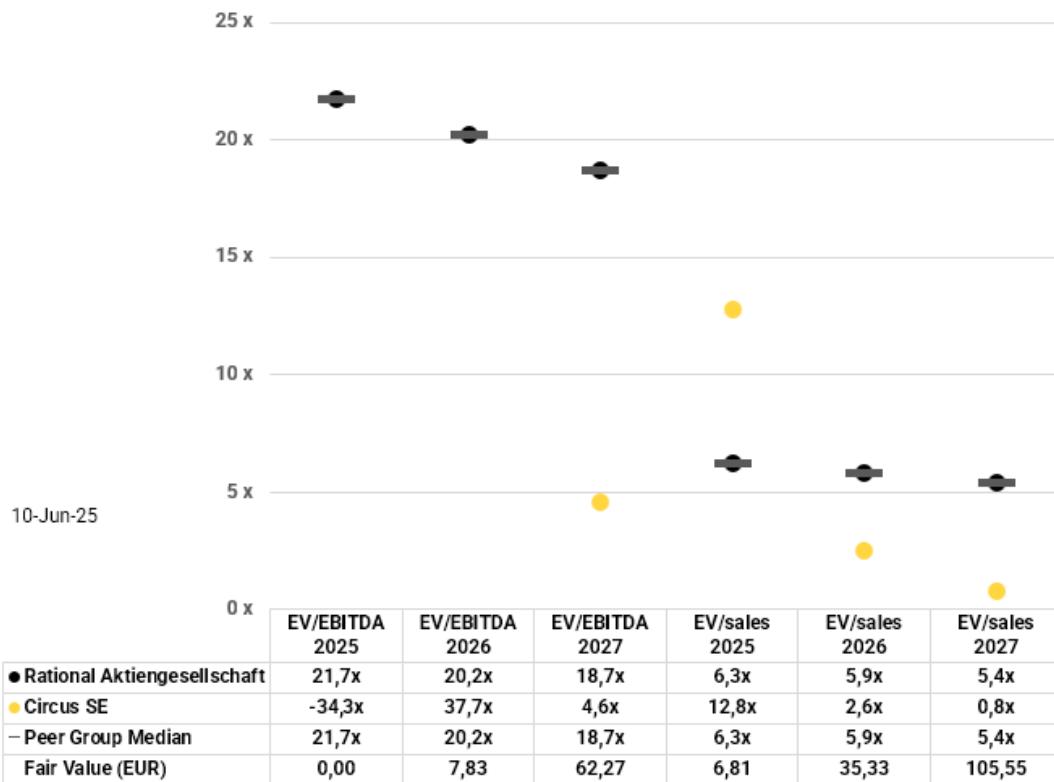
Peer Group – Key data



Source: FactSet, mwb research

Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/EBITDA 2025, EV/EBITDA 2026, EV/EBITDA 2027, EV/sales 2025, EV/sales 2026 and EV/sales 2027. Applying these to Circus SE results in a range of fair values from EUR 0.01 to EUR 105.55.

Peer Group – Multiples and valuation

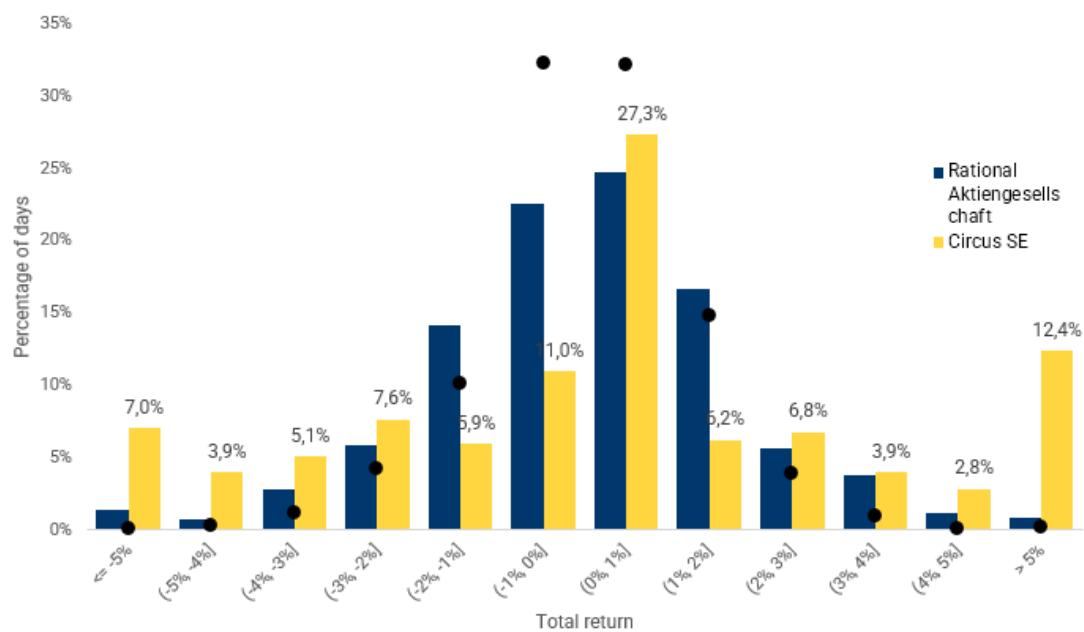


Source: FactSet, mwb research

Risk

The chart displays the distribution of daily returns of Circus SE over the last 3 years, compared to the same distribution for Rational Aktiengesellschaft. We have also included the distribution for the index Germany SDAX. 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.

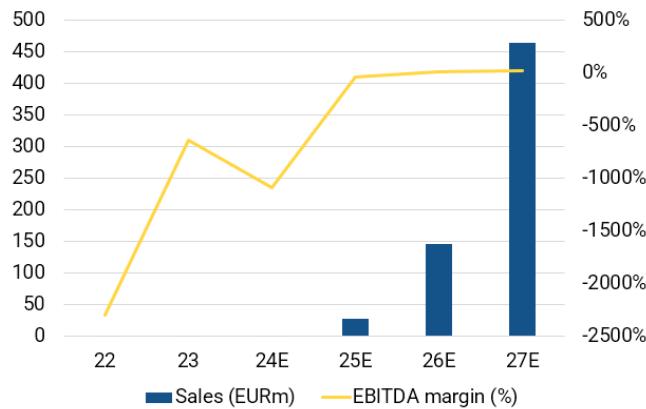
Risk – Daily Returns Distribution (trailing 3 years)



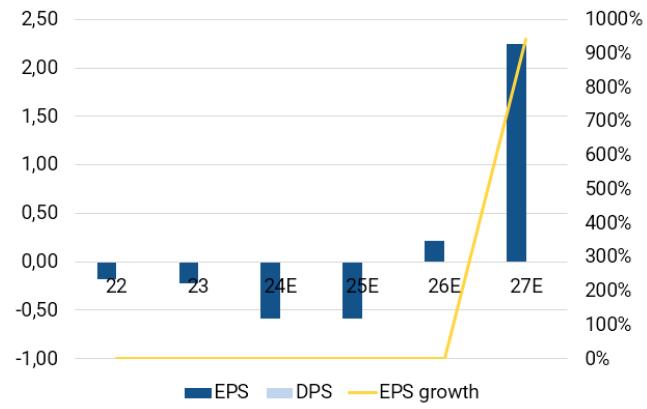
Source: FactSet, mwb research

Financials in six charts

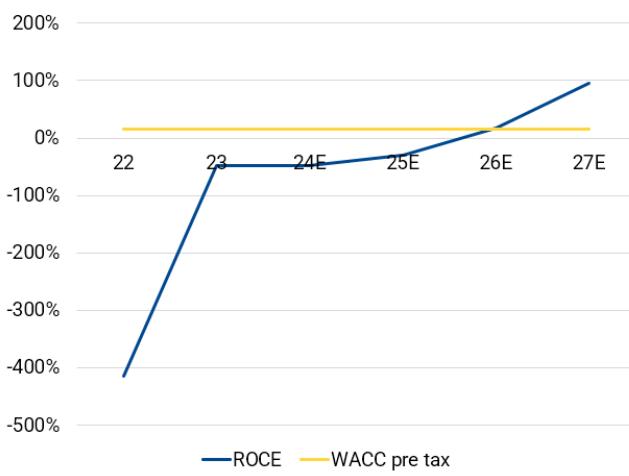
Sales vs. EBITDA margin development



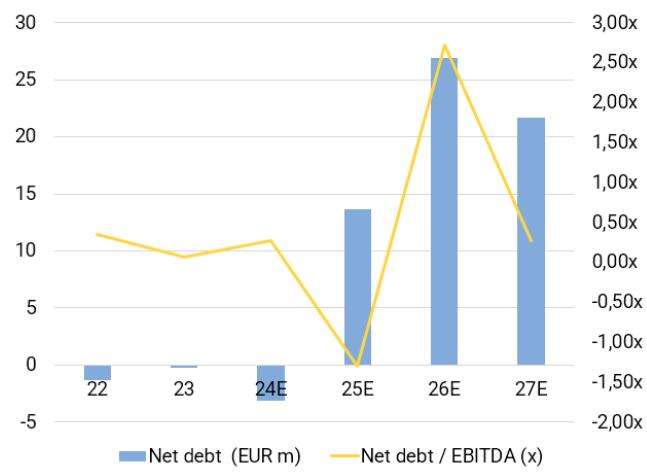
EPS, DPS in EUR & yoy EPS growth



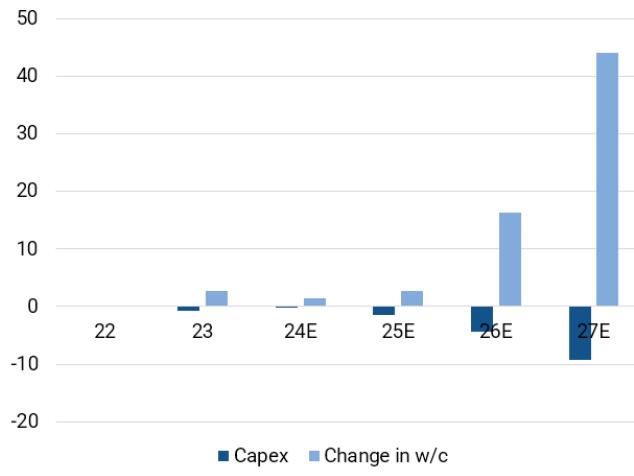
ROCE vs. WACC (pre tax)



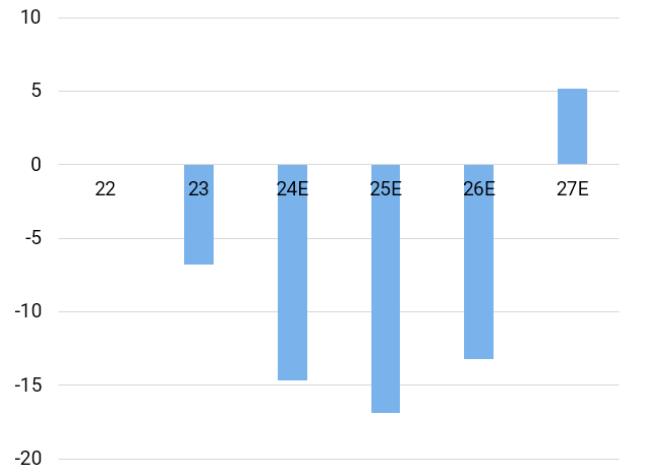
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; mwb research

Financials

Profit and loss (EURm)	2022	2023	2024E	2025E	2026E	2027E
Net sales	0.2	0.6	1.1	28.0	146.0	463.5
Sales growth	na%	293.8%	69.6%	2,506.0%	421.2%	217.4%
Change in finished goods and work-in-process	0.1	0.2	0.1	0.0	0.0	0.0
Total sales	0.3	0.9	1.2	28.0	146.0	463.5
Material expenses	0.2	0.3	1.0	19.9	97.1	286.3
Gross profit	0.1	0.6	0.2	8.1	48.9	177.2
Other operating income	0.0	0.1	0.1	1.4	0.0	0.0
Personnel expenses	1.5	2.5	7.0	11.0	24.0	60.3
Other operating expenses	2.3	2.2	5.0	9.0	15.0	37.1
EBITDA	-3.7	-4.0	-11.7	-10.5	9.9	79.9
Depreciation	0.1	0.9	0.2	0.2	0.4	0.5
EBITA	-3.8	-4.9	-11.9	-10.7	9.5	79.4
Amortisation of goodwill and intangible assets	0.0	0.0	1.3	1.0	0.8	1.3
EBIT	-3.8	-4.9	-13.2	-11.7	8.7	78.1
Financial result	0.0	0.0	-0.6	-2.2	-3.6	-2.8
Recurring pretax income from continuing operations	-3.8	-4.9	-13.8	-13.9	5.1	75.3
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-3.8	-4.9	-13.8	-13.9	5.1	75.3
Taxes	0.2	0.1	0.2	0.2	-0.1	21.8
Net income from continuing operations	-4.0	-5.0	-14.0	-14.1	5.1	53.5
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-4.0	-5.0	-14.0	-14.1	5.1	53.5
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-4.0	-5.0	-14.0	-14.1	5.1	53.5
Average number of shares	22.62	22.62	23.79	23.79	23.79	23.79
EPS reported	-0.18	-0.22	-0.59	-0.59	0.22	2.25

Profit and loss (common size)	2022	2023	2024E	2025E	2026E	2027E
Net sales	100%	100%	100%	100%	100%	100%
Change in finished goods and work-in-process	66%	38%	10%	0%	0%	0%
Total sales	166%	138%	110%	100%	100%	100%
Material expenses	112%	42%	90%	71%	67%	62%
Gross profit	54%	96%	20%	29%	33%	38%
Other operating income	12%	10%	10%	5%	0%	0%
Personnel expenses	919%	393%	651%	39%	16%	13%
Other operating expenses	1,446%	351%	465%	32%	10%	8%
EBITDA	-2,299%	-636%	-1,086%	-37%	7%	17%
Depreciation	83%	139%	21%	1%	0%	0%
EBITA	-2,381%	-775%	-1,107%	-38%	7%	17%
Amortisation of goodwill and intangible assets	0%	0%	122%	4%	1%	0%
EBIT	-2,381%	-775%	-1,229%	-42%	6%	17%
Financial result	0%	0%	-56%	-8%	-2%	-1%
Recurring pretax income from continuing operations	-2,381%	-775%	-1,285%	-50%	3%	16%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-2,381%	-775%	-1,285%	-50%	3%	16%
Taxes	123%	9%	14%	1%	-0%	5%
Net income from continuing operations	-2,504%	-784%	-1,299%	-50%	4%	12%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	-2,504%	-784%	-1,299%	-50%	4%	12%
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	-2,504%	-784%	-1,299%	-50%	4%	12%

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024E	2025E	2026E	2027E
Intangible assets (exl. Goodwill)	0.6	6.5	5.2	4.2	6.3	9.7
Goodwill	0.0	11.4	11.4	11.4	11.4	11.4
Property, plant and equipment	0.4	1.5	1.3	2.5	3.6	7.7
Financial assets	0.0	0.1	0.1	0.1	0.1	0.1
FIXED ASSETS	1.0	19.5	18.0	18.1	21.3	28.8
Inventories	0.0	0.2	0.1	1.6	8.0	23.5
Accounts receivable	0.0	0.0	0.3	6.9	36.0	114.3
Other current assets	0.4	2.9	2.9	2.9	2.9	2.9
Liquid assets	1.3	0.2	18.2	21.3	18.1	13.3
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	1.7	3.3	21.4	32.7	65.0	154.0
TOTAL ASSETS	2.8	22.8	39.4	50.9	86.3	182.8
SHAREHOLDERS EQUITY	1.7	17.6	3.7	-10.4	-5.3	48.2
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	0.1	0.9	0.2	0.3	1.5	4.6
Non-current liabilities	0.1	0.9	0.2	0.3	1.5	4.6
short-term liabilities to banks	0.0	0.0	15.0	35.0	45.0	35.0
Accounts payable	0.5	1.2	0.2	4.9	23.9	70.6
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)	0.2	0.9	0.5	1.4	1.5	4.6
Deferred taxes	0.2	2.1	2.1	2.1	2.1	2.1
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	0.9	4.2	17.9	43.4	72.5	112.3
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	2.8	22.8	21.8	33.3	68.7	165.2

Balance sheet (common size)	2022	2023	2024E	2025E	2026E	2027E
Intangible assets (exl. Goodwill)	22%	29%	13%	8%	7%	5%
Goodwill	0%	50%	29%	22%	13%	6%
Property, plant and equipment	15%	7%	3%	5%	4%	4%
Financial assets	1%	0%	0%	0%	0%	0%
FIXED ASSETS	38%	85%	46%	36%	25%	16%
Inventories	1%	1%	0%	3%	9%	13%
Accounts receivable	0%	0%	1%	14%	42%	63%
Other current assets	13%	13%	7%	6%	3%	2%
Liquid assets	47%	1%	46%	42%	21%	7%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	1%	0%	0%	0%	0%	0%
CURRENT ASSETS	62%	15%	54%	64%	75%	84%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	63%	77%	9%	-20%	-6%	26%
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	0%	0%	0%	0%	0%	0%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	4%	4%	1%	1%	2%	3%
Non-current liabilities	4%	4%	1%	1%	2%	3%
short-term liabilities to banks	0%	0%	38%	69%	52%	19%
Accounts payable	19%	5%	1%	10%	28%	39%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	6%	4%	1%	3%	2%	3%
Deferred taxes	7%	9%	5%	4%	2%	1%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	32%	19%	45%	85%	84%	61%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100%	100%	55%	65%	80%	90%

Source: Company data; mwb research

Cash flow statement (EURm)	2022	2023	2024E	2025E	2026E	2027E
Net profit/loss	0.0	-5.0	-14.0	-14.1	5.1	53.5
Depreciation of fixed assets (incl. leases)	0.0	0.9	0.2	0.2	0.4	0.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.6	1.3	1.0	0.8	1.3
Others	0.0	0.1	-0.7	0.1	1.2	3.2
Cash flow from operations before changes in w/c	0.0	-3.4	-13.1	-12.8	7.5	58.4
Increase/decrease in inventory	0.0	0.0	0.1	-1.6	-6.3	-15.5
Increase/decrease in accounts receivable	0.0	0.0	-0.3	-6.6	-29.1	-78.3
Increase/decrease in accounts payable	0.0	-2.5	-1.0	4.7	19.0	46.6
Increase/decrease in other w/c positions	0.0	-0.1	-0.3	0.9	0.1	3.2
Increase/decrease in working capital	0.0	-2.6	-1.5	-2.7	-16.3	-44.0
Cash flow from operating activities	0.0	-6.0	-14.6	-15.4	-8.8	14.4
CAPEX	0.0	-0.8	-0.1	-1.4	-4.4	-9.3
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	1.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.3	0.0	0.0	0.0	0.0
Cash flow from investing activities	0.0	0.5	-0.1	-1.4	-4.4	-9.3
Cash flow before financing	0.0	-5.5	-14.7	-16.8	-13.2	5.2
Increase/decrease in debt position	0.0	0.0	15.0	20.0	10.0	-10.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	5.8	17.6	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	0.0	5.8	32.6	20.0	10.0	-10.0
Increase/decrease in liquid assets	0.0	0.3	17.9	3.2	-3.2	-4.8
Liquid assets at end of period	0.0	0.2	18.2	21.3	18.1	13.3

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024E	2025E	2026E	2027E
Domestic	0.0	0.0	0.0	7.0	21.9	69.5
Europe (ex domestic)	0.0	0.0	0.0	7.0	36.5	115.9
The Americas	0.0	0.0	0.0	0.0	14.6	46.3
Asia	0.0	0.0	0.0	14.0	73.0	231.7
Rest of World	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	0.2	0.6	1.1	28.0	146.0	463.5

Regional sales split (common size)	2022	2023	2024E	2025E	2026E	2027E
Domestic	0.0%	0.0%	0.0%	25.0%	15.0%	15.0%
Europe (ex domestic)	0.0%	0.0%	0.0%	25.0%	25.0%	25.0%
The Americas	0.0%	0.0%	0.0%	0.0%	10.0%	10.0%
Asia	0.0%	0.0%	0.0%	50.0%	50.0%	50.0%
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	2022	2023	2024E	2025E	2026E	2027E
Per share data						
Earnings per share reported	-0.18	-0.22	-0.59	-0.59	0.22	2.25
Cash flow per share	-0.01	-0.30	-0.62	-0.66	-0.39	0.58
Book value per share	0.08	0.78	0.15	-0.44	-0.22	2.03
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	-81.6x	-66.2x	-24.8x	-24.6x	67.4x	6.5x
P/CF	-2,474.6x	-47.8x	-23.4x	-22.1x	-37.7x	24.9x
P/BV	188.6x	18.7x	94.2x	-33.3x	-65.6x	7.2x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-0.0%	-2.1%	-4.3%	-4.5%	-2.7%	4.0%
EV/Sales	2,141.7x	545.5x	335.4x	13.5x	2.7x	0.8x
EV/EBITDA	-93.2x	-85.8x	-30.9x	-36.0x	39.5x	4.8x
EV/EBIT	-89.9x	-70.4x	-27.3x	-32.2x	45.0x	4.9x
Income statement (EURm)						
Sales	0.2	0.6	1.1	28.0	146.0	463.5
yoY chg in %	na%	293.8%	69.6%	2,506.0%	421.2%	217.4%
Gross profit	0.1	0.6	0.2	8.1	48.9	177.2
Gross margin in %	54.0%	95.6%	20.0%	29.0%	33.5%	38.2%
EBITDA	-3.7	-4.0	-11.7	-10.5	9.9	79.9
EBITDA margin in %	-2,298.8%	-635.9%	-1,086.3%	-37.4%	6.8%	17.2%
EBIT	-3.8	-4.9	-13.2	-11.7	8.7	78.1
EBIT margin in %	-2,381.4%	-775.0%	-1,228.7%	-41.9%	5.9%	16.9%
Net profit	-4.0	-5.0	-14.0	-14.1	5.1	53.5
Cash flow statement (EURm)						
CF from operations	0.0	-6.0	-14.6	-15.4	-8.8	14.4
Capex	0.0	-0.8	-0.1	-1.4	-4.4	-9.3
Maintenance Capex	0.1	0.9	0.2	0.2	0.4	0.5
Free cash flow	0.0	-6.8	-14.7	-16.8	-13.2	5.2
Balance sheet (EURm)						
Intangible assets	0.6	17.9	16.6	15.6	17.6	21.0
Tangible assets	0.4	1.5	1.3	2.5	3.6	7.7
Shareholders' equity	1.7	17.6	3.7	-10.4	-5.3	48.2
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	0.1	0.9	15.2	35.3	46.5	39.6
Net financial debt	-1.3	-0.2	14.4	31.3	44.4	39.3
w/c requirements	-0.5	-1.0	0.1	3.6	20.0	67.2
Ratios						
ROE	-231.1%	-28.2%	-379.9%	135.3%	-97.4%	110.9%
ROCE	-205.1%	-26.5%	-69.9%	-47.2%	21.1%	88.9%
Net gearing	-74.8%	-1.4%	392.1%	-300.3%	-842.7%	81.5%
Net debt / EBITDA	0.4x	0.1x	-1.2x	-3.0x	4.5x	0.5x

Source: Company data; mwb research

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