

Rubean AG

Germany | Technology | MCap EUR 36.5m

11 July 2025

UPDATE



Impressive growth in H1 just the starting point; Reiterate BUY

What's it all about?

Rubean delivered exceptional H1 '25 results, with sales of EUR 2.54m – surpassing FY24 revenue and tripling H1 '24 figures. This performance reflects hyperscaling growth and strong customer onboarding, supported by strategic partnerships such as Commerz-GlobalPay. Momentum continues across Germany, Spain, and LATAM. With a scalable SoftPOS platform and growing recurring revenue, mwb research's EUR 4.0m FY25 sales estimates appears conservative. Rubean's certified PhonePOS stands out for cost efficiency and compliance, driving adoption in high-volume sectors. As recurring revenues scale and profitability nears, we see compelling upside. We reiterate our BUY rating with a EUR 10.00 price target, implying ~35% upside.

BUY (BUY)

Target price	EUR 10.00 (10.00)
Current price	EUR 7.45
Up/downside	34.2%



MAIN AUTHOR

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Germany | Technology | MCap EUR 36.5m | EV EUR 41.5m

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Impressive growth in H1 just the starting point; Reiterate BUY

Hyperscaling growth in H1 Rubean AG delivered a standout H1 '25, reporting unaudited sales of EUR 2.54m, exceeding full-year 2024 revenues (EUR 1.94m) and tripling H1 '24 results (EUR 0.84m). This marks an acceleration in topline growth and highlights the operational leverage of its scalable SoftPOS platform. While approximately 25% of H1 revenue was recurring, the remainder stemmed from one-off license and integration fees. In our view, this suggests significant customer onboarding activity in Q1 and Q2, with room for recurring revenue to expand meaningfully as deployed terminals come online and usage scales across client networks.

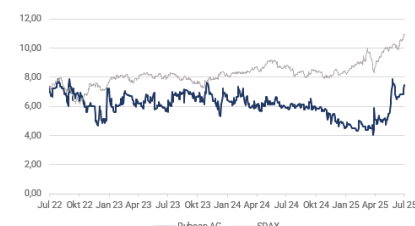
Commercial flywheel gaining speed The strong growth confirms the ramp-up of several strategic payment partnerships, with deployments accelerating in both Germany and international markets. Key among these is the Commerz-GlobalPay JV, which launched Rubean's SoftPOS solution in late 2024 and began to scale in early 2025. Additionally, momentum continues in Spain and LATAM, where the company has secured further commercial wins with PSPs and acquirers. These customers represent high-volume channels that could rapidly scale user adoption of PhonePOS through integrated go-to-market strategies.

Outlook: Doubling revenue is a floor, not a ceiling With H1 revenues already well above FY 2024 levels, mwb research estimates of 4.0m in sales for FY25 appears conservative in our view. Whilst this implies 100% yoy growth, a strong Q3 could even trigger a potential upgrade of our estimates. Recurring revenue is expected to rise steadily through H2 and into 2026, providing greater visibility and margin improvement. The company recently reaffirmed its medium-term target of double-digit million euro revenue by 2026/27, suggesting continued exponential scaling as partnerships mature and adoption spreads across SME and enterprise merchant segments.

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Rubean AG	2022	2023	2024	2025E	2026E	2027E
Sales	0.8	1.0	2.0	4.0	6.8	9.5
Growth yoy	26.0%	21.3%	93.9%	103.7%	70.0%	40.0%
EBITDA	-3.8	-3.6	-2.7	0.4	1.3	2.3
EBIT	-4.0	-3.8	-2.8	0.3	1.3	2.3
Net profit	-4.2	-3.9	-3.3	-0.3	0.7	1.5
Net debt (net cash)	4.1	4.1	5.0	-0.3	-0.8	-2.1
Net debt/EBITDA	-1.1x	-1.1x	-1.9x	-0.9x	-0.6x	-0.9x
EPS reported	-1.55	-1.20	-0.87	-0.05	0.14	0.31
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	71.1%	62.4%	68.8%	88.0%	89.0%	90.0%
EBITDA margin	-459.8%	-355.7%	-136.3%	9.0%	19.0%	24.0%
EBIT margin	-480.4%	-371.3%	-144.6%	8.1%	19.0%	24.0%
ROCE	-357.1%	-493.9%	-235.8%	2.8%	11.0%	17.8%
EV/Sales	49.1x	40.1x	21.1x	9.1x	5.3x	3.6x
EV/EBITDA	-10.7x	-11.3x	-15.5x	100.6x	27.7x	15.1x
EV/EBIT	-10.2x	-10.8x	-14.6x	111.4x	27.7x	15.1x
PER	-4.8x	-6.2x	-8.6x	-140.0x	54.0x	23.8x

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks 7.90 / 4.00
Price/Book Ratio -6.6x

Ticker / Symbols

ISIN DE0005120802
WKN 512080
Bloomberg R1B:GR

Changes in estimates

		Sales	EBIT	EPS
2025E	old	4.0	0.3	-0.06
	Δ	0.0%	0.0%	na%
2026E	old	6.8	1.3	0.15
	Δ	0.0%	0.0%	-6.8%
2027E	old	9.5	2.3	0.34
	Δ	0.0%	0.0%	-6.8%

Key share data

Number of shares: (in m pcs) 4.91
Book value per share: (in EUR) -1.13
Ø trading vol.: (12 months) 970

Major shareholders

CCV 27.0%
Strategic investor 25.0%
BMK Holding GmbH 11.0%
Founders 6.0%
Management 3.0%
Free Float 28.0%

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.

Superior solution with competitive moat Rubean's PhonePOS platform continues to differentiate on both compliance and functionality. It is the leading SoftPOS certified for girocard acceptance in Germany, a unique asset in Europe's largest card market. It also holds PCI MPoC certification, enabling secure PIN entry directly on commercial Android devices, without external hardware. By eliminating the need for dedicated terminals, PhonePOS offers a materially lower total cost of ownership for merchants — particularly appealing to logistics, retail, hospitality, and small-format vendors.

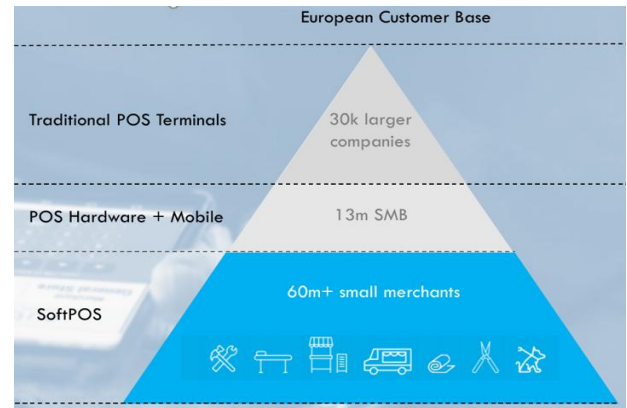
Conclusion Rubean's H1 2025 results confirm that the company is now scaling into a high-growth trajectory, with revenue momentum broad-based across customers and geographies. The strong H1 materially de-risks full-year guidance and supports our view that the inflection point in recurring revenues is now underway. As the company moves closer to break-even and expands its base of paying users, we expect valuation to increasingly reflect recurring margin potential rather than one-off license value. With fresh capital in place and commercial execution accelerating, we reiterate our BUY rating with an unchanged price target of EUR 10.00, implying ~35% upside from current levels.

Investment case in six charts

Business model PhonePOS



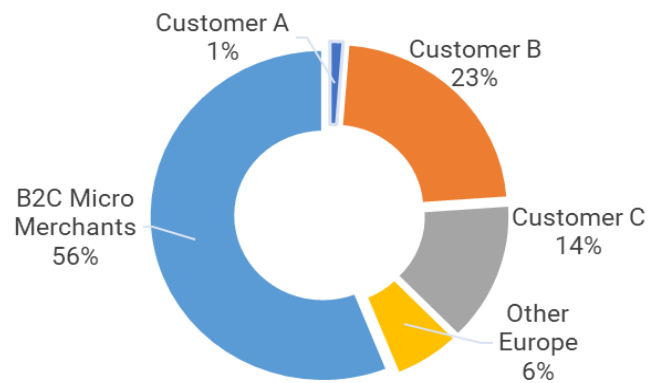
Market potential



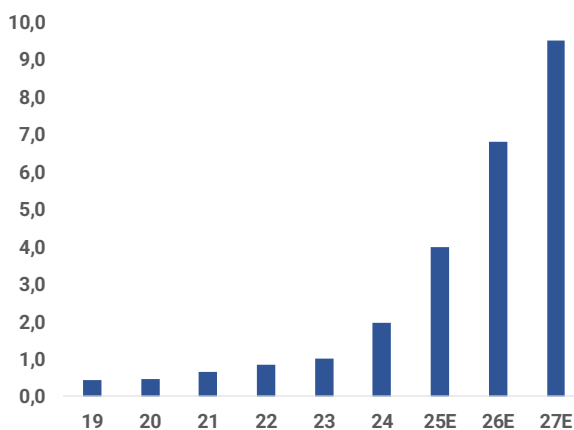
Customers



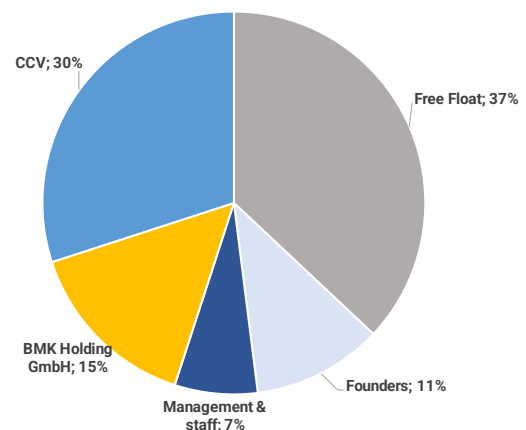
2024E sales by white label channel in %



Sales development in EURm



Major Shareholders



Source: Company data, mwb research

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"
- Lack of a real international footprint
- 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
- Covid-19 induced 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

- Currently, Rubean's App only runs on Android systems. Apple could remain a closed shop
- Execution risks of building up the necessary organizational structure

Valuation

DCF Model

The DCF model results in a **fair value of EUR 10.14 per share**:

Top-line growth: We expect Rubean AG to grow revenues at a CAGR of 24.8% between 2025E and 2032E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from 2.8% in 2025E to 26.8% in 2032E.

WACC. Starting point is a historical equity beta of 0.16. Unlevering and correcting for mean reversion yields an asset beta of 1.05. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 10.7%. 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 8.4%.

DCF (EURm) (except per share data and beta)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal value
NOPAT	0.3	1.2	1.9	3.3	3.7	3.8	4.2	4.4	
Depreciation & amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in working capital	-0.4	-0.7	-0.7	-0.8	-0.7	-0.4	-0.4	-0.2	
Chg. in long-term provisions	0.7	0.6	0.5	0.6	0.5	0.3	0.3	0.2	
Capex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Cash flow	0.7	1.0	1.7	3.0	3.4	3.7	4.0	4.3	68.9
Present value	0.6	0.9	1.4	2.3	2.4	2.4	2.4	2.4	37.8
WACC	8.9%	8.7%	8.5%	8.4%	8.3%	8.3%	8.3%	8.3%	8.4%

DCF per share derived from	
Total present value	52.5
Mid-year adj. total present value	54.7
Net debt / cash at start of year	5.0
Financial assets	1.6
Provisions and off b/s debt	0.4
Equity value	49.7
No. of shares outstanding	4.9
Discounted cash flow / share	10.14
upside/(downside)	36.1%

Share price	7.45
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DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025E-2032E)	24.8%
Terminal value growth (2032E - infinity)	2.0%
Terminal year ROCE	26.8%
Terminal year WACC	8.4%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	25.0%
Equity beta	0.16
Unlevered beta (industry or company)	1.05
Target debt / equity	0.5
Relevered beta	1.44
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	10.7%

Sensitivity analysis DCF

		Long term growth					Share of present value	
		1.0%	1.5%	2.0%	2.5%	3.0%		
Change in WACC (%-points)	2.0%	6.6	6.9	7.3	7.6	8.0	2025E-2028E	9.9%
	1.0%	7.7	8.1	8.5	9.0	9.6	2029E-2032E	18.2%
	0.0%	9.0	9.5	10.1	10.9	11.7	terminal value	71.9%
	-1.0%	10.7	11.5	12.4	13.5	14.9		
	-2.0%	13.1	14.3	15.7	17.5	19.8		

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 1.05 per share based on 2025E and EUR 12.54 per share on 2029E 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	2025E	2026E	2027E	2028E	2029E
EBITDA	0.4	1.3	2.3	4.1	4.9
- 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	0.1	0.3	0.7	1.2
= Adjusted FCF	0.3	1.2	2.0	3.3	3.7
Actual Market Cap	34.0	34.0	34.0	34.0	34.0
+ Net debt (cash)	-0.3	-0.8	-2.1	-4.9	-8.1
+ 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
<i>EV Reconciliations</i>	-0.3	-0.8	-2.1	-4.9	-8.1
= Actual EV'	33.7	33.2	31.9	29.1	25.9
Adjusted FCF yield	1.0%	3.7%	6.3%	11.5%	14.4%
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	4.8	17.4	28.8	47.7	53.4
- <i>EV Reconciliations</i>	-0.3	-0.8	-2.1	-4.9	-8.1
Fair Market Cap	5.2	18.2	30.9	52.6	61.5
No. of shares (million)	4.9	4.9	4.9	4.9	4.9
Fair value per share in EUR	1.05	3.71	6.30	10.72	12.54
Premium (-) / discount (+)	-85.9%	-50.2%	-15.4%	43.9%	68.3%

Sensitivity analysis FV						
Adjusted hurdle rate	5.0%	1.4	5.1	8.7	14.6	16.9
	6.0%	1.2	4.3	7.3	12.3	14.4
	7.0%	1.1	3.7	6.3	10.7	12.5
	8.0%	0.9	3.3	5.6	9.5	11.2
	9.0%	0.8	2.9	5.0	8.6	10.1

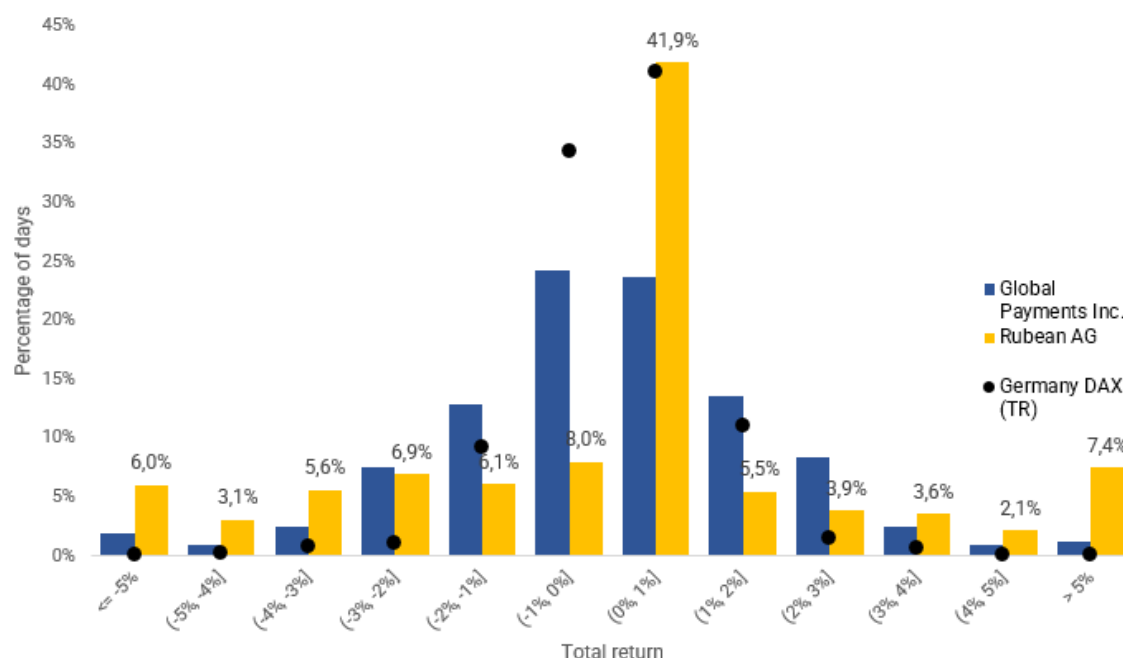
Source: Company data; mwb research

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 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 31/05/2023 with a share price decline of -16.4%. The best day was 09/04/2025 when the share price increased by 34.7%.

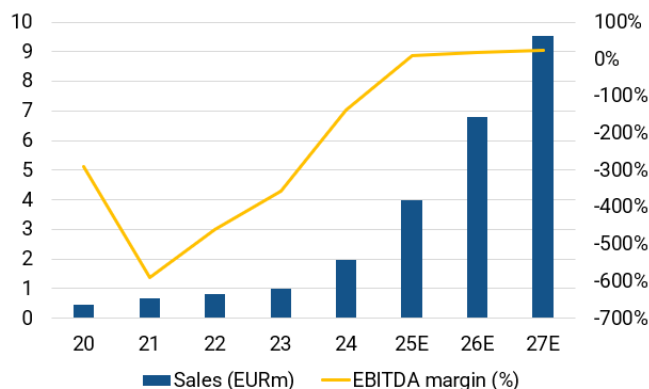
Risk – Daily Returns Distribution (trailing 3 years)



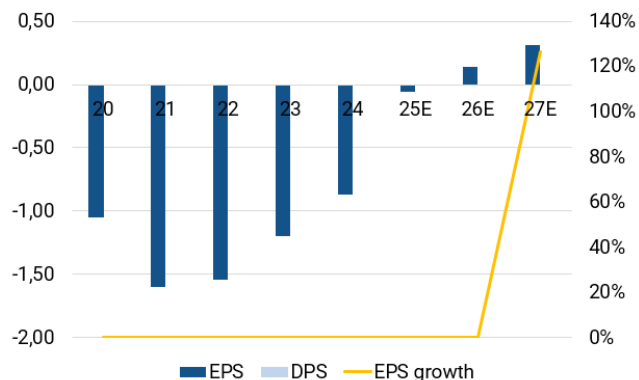
Source: FactSet, mwb research

Financials in six charts

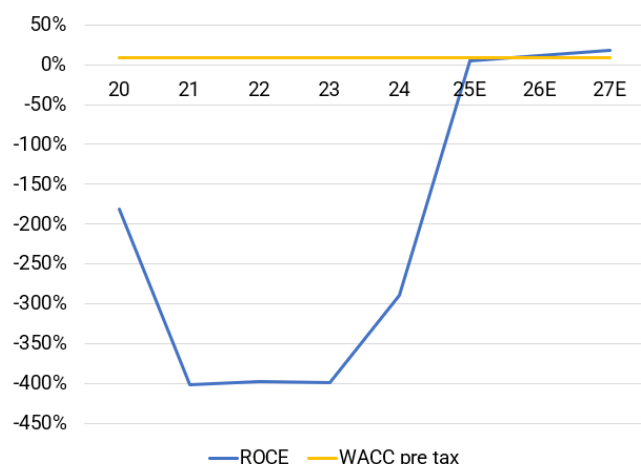
Sales vs. EBITDA margin development



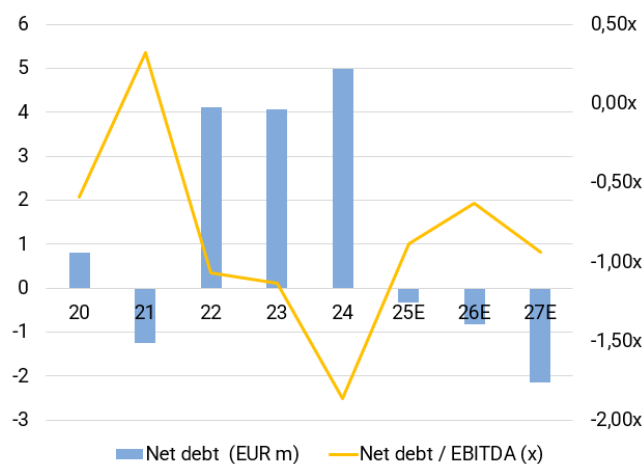
EPS, DPS in EUR & yoy EPS growth



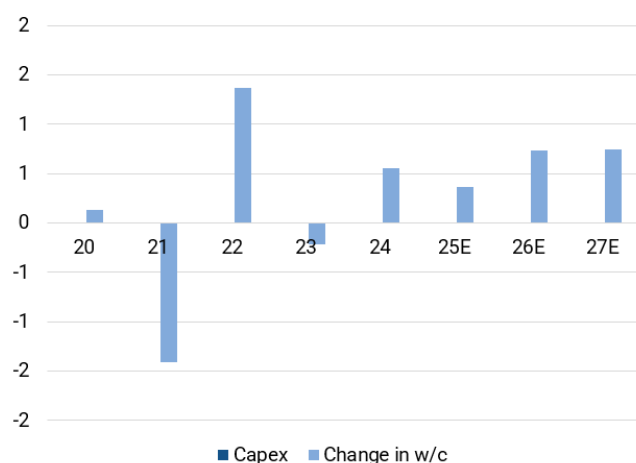
ROCE vs. WACC (pre tax)



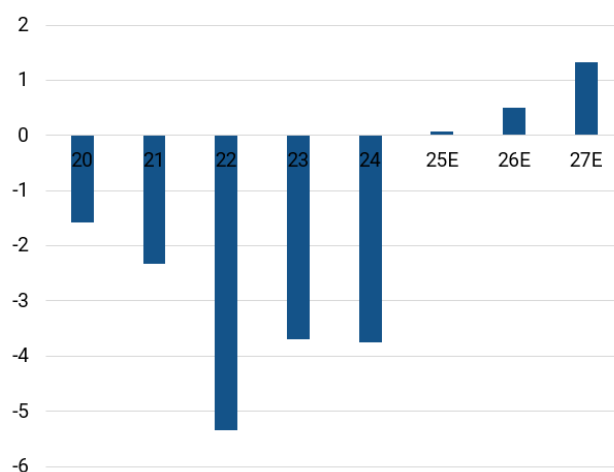
Net debt and net debt/EBITDA



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	2024	2025E	2026E	2027E
Net sales	0.8	1.0	2.0	4.0	6.8	9.5
Sales growth	26.0%	21.3%	93.9%	103.7%	70.0%	40.0%
Change in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	0.8	1.0	2.0	4.0	6.8	9.5
Material expenses	0.2	0.4	0.6	0.5	0.7	1.0
Gross profit	0.6	0.6	1.4	3.5	6.1	8.6
Other operating income	0.1	0.0	0.0	0.2	0.2	0.3
Personnel expenses	3.3	2.9	2.7	2.2	3.1	4.1
Other operating expenses	1.1	1.3	1.3	1.1	1.9	2.5
EBITDA	-3.8	-3.6	-2.7	0.4	1.3	2.3
Depreciation	0.2	0.2	0.2	0.0	0.0	0.0
EBITA	-4.0	-3.8	-2.8	0.3	1.3	2.3
Amortisation of goodwill and intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	-4.0	-3.8	-2.8	0.3	1.3	2.3
Financial result	-0.2	-0.2	-0.4	-0.6	-0.5	-0.5
Recurring pretax income from continuing operations	-4.2	-3.9	-3.3	-0.3	0.8	1.8
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-4.2	-3.9	-3.3	-0.3	0.8	1.8
Taxes	0.0	0.0	-0.0	-0.0	0.1	0.3
Net income from continuing operations	-4.2	-3.9	-3.3	-0.3	0.7	1.5
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-4.2	-3.9	-3.3	-0.3	0.7	1.5
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-4.2	-3.9	-3.3	-0.3	0.7	1.5
Average number of shares	2.72	3.28	3.75	4.91	4.91	4.91
EPS reported	-1.55	-1.20	-0.87	-0.05	0.14	0.31

Profit and loss (common size)	2022	2023	2024	2025E	2026E	2027E
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	29%	38%	31%	12%	11%	10%
Gross profit	71%	62%	69%	88%	89%	90%
Other operating income	6%	4%	2%	5%	3%	3%
Personnel expenses	399%	291%	139%	56%	45%	43%
Other operating expenses	138%	131%	69%	28%	28%	26%
EBITDA	-460%	-356%	-136%	9%	19%	24%
Depreciation	21%	16%	8%	1%	0%	0%
EBITA	-480%	-371%	-145%	8%	19%	24%
Amortisation of goodwill and intangible assets	0%	0%	0%	0%	0%	0%
EBIT	-480%	-371%	-145%	8%	19%	24%
Financial result	-23%	-16%	-21%	-15%	-8%	-5%
Recurring pretax income from continuing operations	-503%	-387%	-166%	-7%	11%	19%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-503%	-387%	-166%	-7%	11%	19%
Taxes	0%	0%	-0%	-0%	1%	3%
Net income from continuing operations	-503%	-387%	-166%	-7%	10%	16%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	-503%	-387%	-166%	-7%	10%	16%
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	-503%	-387%	-166%	-7%	10%	16%

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (exl. Goodwill)	0.4	0.4	0.2	0.2	0.2	0.2
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	0.4	0.4	0.2	0.2	0.2	0.2
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.4	0.3	1.0	1.1	1.9	2.6
Other current assets	0.2	0.1	0.0	0.0	0.0	0.0
Liquid assets	0.3	0.3	0.3	10.3	9.8	10.1
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.1	0.1	0.1	0.2	0.4	0.6
CURRENT ASSETS	0.8	0.7	1.4	11.7	12.1	13.3
TOTAL ASSETS	1.3	1.1	1.6	11.9	12.3	13.5
SHAREHOLDERS EQUITY	-3.6	-3.8	-4.2	0.7	1.4	2.9
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	3.9	4.2	5.2	9.0	8.0	7.0
Provisions for pensions and similar obligations	0.3	0.0	0.0	0.0	0.0	0.0
Other provisions	0.0	0.2	0.1	0.8	1.4	1.9
Non-current liabilities	4.2	4.5	5.3	9.8	9.4	8.9
short-term liabilities to banks	0.5	0.1	0.1	1.0	1.0	1.0
Accounts payable	0.1	0.3	0.4	0.3	0.4	0.5
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	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	0.0	0.1	0.1	0.2
Current liabilities	0.6	0.5	0.5	1.3	1.5	1.7
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	1.3	1.1	1.6	11.9	12.3	13.5

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (excl. Goodwill)	30%	32%	13%	2%	2%	2%
Goodwill	0%	0%	0%	0%	0%	0%
Property, plant and equipment	3%	4%	2%	0%	0%	0%
Financial assets	0%	0%	0%	0%	0%	0%
FIXED ASSETS	33%	36%	15%	2%	2%	2%
Inventories	0%	0%	0%	0%	0%	0%
Accounts receivable	29%	25%	62%	9%	15%	19%
Other current assets	12%	8%	0%	0%	0%	0%
Liquid assets	21%	26%	20%	87%	80%	75%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	4%	5%	3%	2%	3%	4%
CURRENT ASSETS	67%	64%	85%	98%	98%	98%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	-284%	-348%	-261%	6%	11%	22%
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	313%	385%	323%	76%	65%	52%
Provisions for pensions and similar obligations	24%	0%	0%	0%	0%	0%
Other provisions	0%	21%	8%	7%	11%	14%
Non-current liabilities	337%	405%	330%	83%	76%	66%
short-term liabilities to banks	37%	12%	5%	8%	8%	7%
Accounts payable	8%	29%	25%	2%	3%	4%
Advance payments received on orders	0%	0%	0%	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%	2%	1%	1%	1%	1%
Current liabilities	47%	43%	31%	11%	12%	12%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100%	100%	100%	100%	100%	100%

Source: Company data; mwb research

Cash flow statement (EURm)	2022	2023	2024	2025E	2026E	2027E
Net profit/loss	-4.2	-3.9	-3.3	-0.3	0.7	1.5
Depreciation of fixed assets (incl. leases)	0.2	0.0	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	0.1	0.0	-0.1	0.7	0.6	0.5
Cash flow from operations before changes in w/c	-4.0	-3.9	-3.2	0.4	1.2	2.1
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-0.2	0.0	-0.7	-0.1	-0.8	-0.7
Increase/decrease in accounts payable	0.0	0.2	0.1	-0.1	0.1	0.1
Increase/decrease in other w/c positions	-1.2	0.0	0.1	-0.1	-0.1	-0.1
Increase/decrease in working capital	-1.4	0.2	-0.6	-0.4	-0.7	-0.7
Cash flow from operating activities	-5.3	-3.7	-3.8	0.1	0.5	1.3
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	-5.3	-3.7	-3.8	0.1	0.5	1.3
Increase/decrease in debt position	4.4	-0.0	0.9	4.7	-1.0	-1.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.6	2.0	5.2	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	4.4	0.5	2.9	9.9	-1.0	-1.0
Increase/decrease in liquid assets	-1.0	-3.2	-0.8	10.0	-0.5	0.3
Liquid assets at end of period	0.2	-3.0	-3.8	6.2	5.7	6.0

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024	2025E	2026E	2027E
Domestic	0.8	1.0	2.0	4.0	6.8	9.5
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	0.8	1.0	2.0	4.0	6.8	9.5

Regional sales split (common size)	2022	2023	2024	2025E	2026E	2027E
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; mwb research

Ratios	2022	2023	2024	2025E	2026E	2027E
Per share data						
Earnings per share reported	-1.55	-1.20	-0.87	-0.05	0.14	0.31
Cash flow per share	-2.03	-1.18	-1.04	0.01	0.10	0.27
Book value per share	-1.31	-1.17	-1.13	0.15	0.29	0.60
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	-4.8x	-6.2x	-8.6x	-140.0x	54.0x	23.8x
P/CF	-3.7x	-6.3x	-7.1x	788.6x	73.2x	27.5x
P/BV	-5.7x	-6.4x	-6.6x	49.9x	25.9x	12.4x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-27.2%	-15.8%	-14.0%	0.1%	1.4%	3.6%
EV/Sales	49.1x	40.1x	21.1x	9.1x	5.3x	3.6x
EV/EBITDA	-10.7x	-11.3x	-15.5x	100.6x	27.7x	15.1x
EV/EBIT	-10.2x	-10.8x	-14.6x	111.4x	27.7x	15.1x
Income statement (EURm)						
Sales	0.8	1.0	2.0	4.0	6.8	9.5
yoy chg in %	26.0%	21.3%	93.9%	103.7%	70.0%	40.0%
Gross profit	0.6	0.6	1.4	3.5	6.1	8.6
Gross margin in %	71.1%	62.4%	68.8%	88.0%	89.0%	90.0%
EBITDA	-3.8	-3.6	-2.7	0.4	1.3	2.3
EBITDA margin in %	-459.8%	-355.7%	-136.3%	9.0%	19.0%	24.0%
EBIT	-4.0	-3.8	-2.8	0.3	1.3	2.3
EBIT margin in %	-480.4%	-371.3%	-144.6%	8.1%	19.0%	24.0%
Net profit	-4.2	-3.9	-3.3	-0.3	0.7	1.5
Cash flow statement (EURm)						
CF from operations	-5.3	-3.7	-3.8	0.1	0.5	1.3
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	-5.3	-3.7	-3.8	0.1	0.5	1.3
Balance sheet (EURm)						
Intangible assets	0.4	0.4	0.2	0.2	0.2	0.2
Tangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders' equity	-3.6	-3.8	-4.2	0.7	1.4	2.9
Pension provisions	0.3	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	4.7	4.6	5.4	10.8	10.4	9.9
Net financial debt	4.1	4.1	5.0	-0.3	-0.8	-2.1
w/c requirements	0.3	-0.0	0.6	0.8	1.5	2.1
Ratios						
ROE	118.0%	102.4%	77.0%	-35.6%	48.0%	52.1%
ROCE	-357.1%	-493.9%	-235.8%	2.8%	11.0%	17.8%
Net gearing	-115.7%	-106.6%	-117.9%	-43.5%	-58.0%	-73.0%
Net debt / EBITDA	-1.1x	-1.1x	-1.9x	-0.9x	-0.6x	-0.9x

Source: Company data; mwb research

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