

The Payments Group Holding

Germany | Financial Services | MCap EUR 46,8m (post transaction view)

25 July 2025

UPDATE

E-money license & Bluecode integration mark next phase; Now HOLD

What's it all about?

The Payments Group Holding (PGH) has reached a strategic inflection point with the activation of Calida Financial's e-money license by the MFSA and its integration into Bluecode, a leading European mobile payment system. As the first e-money issuer within Bluecode, PGH enables privacy-compliant, prepaid mobile payments across the EEA, aligning with EU digital sovereignty goals. With scalable infrastructure, strong regulatory footing, and a growing merchant network, PGH is well-positioned for high-margin growth. Given the steep increase of the share price yesterday (and today), we downgrade the stock from BUY to HOLD with unchanged PT of EUR 1.50, but note that further visibility in the transaction could soon trigger an overhaul of our estimates, valuation and rating again.

HOLD (BUY)

Target price	EUR 1,50 (1,50)
Current price	EUR 1,21
Up/downside	24,0%



MAIN AUTHOR

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The Payments Group Holding

Germany | Financial Services | MCap EUR 46,8m | EV EUR 46,5m (post transaction view)

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E-money license & Bluecode integration mark next phase; HOLD

The Payments Group Holding (PGH) has reached a critical operational milestone with the activation of Calida Financial Ltd.'s e-money license by the Malta Financial Services Authority (MFSA). This follows the August 2024 acquisition agreement of four interconnected PayTechs – Calida, Funanga AG, TWBS Ltd., and Surfer Rosa Ltd. – now jointly operating as The Payments Group (TPG). With this license active, Calida can now issue e-money, open payment accounts, and provide digital payment services across Europe, enabling PGH to shift from a transitional holding to a fully operational PayTech platform.

Bluecode partnership A cornerstone of this activation is the strategic partnership with Bluecode, Europe's leading mobile payment network with ~160m acceptance points and links to global platforms like Alipay+ and Discover. As the first e-money issuer within Bluecode, TPG will enable prepaid mobile payments across the EEA, even for customers whose banks are not directly integrated with Bluecode. The prepaid wallet is now live in the Bluecode app, offering full user onboarding in minutes and top-ups via SEPA, cards, and local methods. The solution meets EU privacy standards and represents a sovereign alternative to dominant U.S.-based systems.

More on Bluecode In more details, Bluecode is a European mobile-payment solution founded in Austria (initially launched as VeroPay by Secure Payment Technologies in 2012). It operates via dynamically generated one-time barcodes (and more recently NFC support) that debit users' linked bank accounts directly at the point of sale, without storing sensitive personal financial data on the device. Bluecode has partnered with major retail chains such as Billa, Spar, Rossmann, Müller and Globus, with coverage at approximately 85 % of Austrian grocery stores and over 20,000 merchant locations across Austria and Germany. It is part of EMPSA (European Mobile Payment Systems Association), collaborating with other European wallets to enable cross-border acceptance, and also integrates with global networks like Alipay+ and Discover Global Network—together powering "payment roaming" across ~75 countries and 160m acceptance points.

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The Payments Group	2022	2023	2024	2025E	2026E	2027E
Sales	14,4	4,8	1,2	0,2	12,6	17,6
<i>Growth yoy</i>	18,4%	-66,7%	-75,4%	-84,7%	6.900,0%	40,0%
EBITDA	2,6	-7,7	-4,6	-1,6	2,5	4,8
EBIT	-5,3	-82,5	-4,6	-1,6	2,5	4,8
Net profit	6,9	-81,5	-4,3	-1,6	1,2	2,4
Net debt (net cash)	-3,4	-0,0	-0,3	1,9	2,6	0,9
Net debt/EBITDA	-1,3x	0,0x	0,1x	-1,2x	1,0x	0,2x
EPS reported	0,16	-1,76	-0,28	-0,04	0,03	0,06
DPS	0,02	0,00	0,00	0,00	0,01	0,02
<i>Dividend yield</i>	1,7%	0,0%	0,0%	0,0%	0,9%	1,8%
Gross profit margin	48,3%	4,7%	17,1%	70,0%	70,0%	70,0%
EBITDA margin	18,1%	-160,0%	-387,7%	-874,4%	20,0%	27,0%
EBIT margin	-36,9%	-1.721,1%	-388,9%	-874,4%	20,0%	27,0%
ROCE	-5,2%	-445,3%	-35,5%	-12,1%	18,3%	28,5%
EV/Sales	3,0x	9,8x	39,5x	270,3x	3,9x	2,7x
EV/EBITDA	16,7x	-6,1x	-10,2x	-30,9x	19,6x	10,0x
EV/EBIT	-8,2x	-0,6x	-10,2x	-30,9x	19,6x	10,0x
PER	7,4x	-0,7x	-4,3x	-29,6x	38,6x	19,4x

Source: Company data, mwb research; consolidation of the new business as of FY26



Source: Company data, mwb research

High/low 52 weeks 1,33 / 0,49
Price/Book Ratio 1,5x

Ticker / Symbols

ISIN DE000A1MMEV4
WKN A1MMEV
Bloomberg PGH:GR

Changes in estimates

		Sales	EBIT	EPS
2025E	old	0,2	-1,6	-0,04
	Δ	0,0%	na%	na%
2026E	old	12,6	2,5	0,03
	Δ	0,0%	0,0%	0,0%
2027E	old	17,6	4,8	0,06
	Δ	0,0%	0,0%	0,0%

Key share data (post transaction view)

Number of shares: (in m pcs) 38,65
Book value per share: (in EUR) 0,82
Ø trading vol.: (12 months) 4.876

Major shareholders (post transaction)

TPG Shareholder 64,8%
New Investors 10,4%
Frankfurter Value Focus Fund 2,5%
Free Float 17,8%

Company description

The Payments Group Holding, formerly known as SGT German Private Equity, is a listed investment holding based in Frankfurt, Germany. Together with its subsidiaries it will offer a comprehensive range of online payment services, including embedded financial services, prepaid technologies, and global payment and payout solutions. In addition, the company holds significant assets from its former Heritage VC portfolio.

Consolidation expected as of FY26 Although FY24 results reflected legacy private equity activities, these developments represent a fundamental pivot. None of the new PayTech assets have yet contributed to group P&L, pending final acquisition close and a EUR 10m equity raise. However, PGH's infrastructure is now fully compliant and market-ready. Looking ahead, we expect initial transaction-based revenues to begin in FY26, with TPG targeting >50% annual growth and breakeven at the group level. The embedded finance capability, regulatory moat, and expansive acceptance footprint offer significant scalability.

Conclusion PGH's transformation is advancing as planned and we believe the license activation and Bluecode integration mark the starting line for a re-rating of the stock once full consolidation occurs. Given the steep share price performance yesterday (and today), we downgrade the stock from BUY to HOLD with unchanged PT of EUR 1.50, based on book value including unrecognized legal claims. However we notice that with increased visibility on the planned transaction, upwards optionality are in the cards, which might trigger an overhaul of our estimates, valuation and rating again.

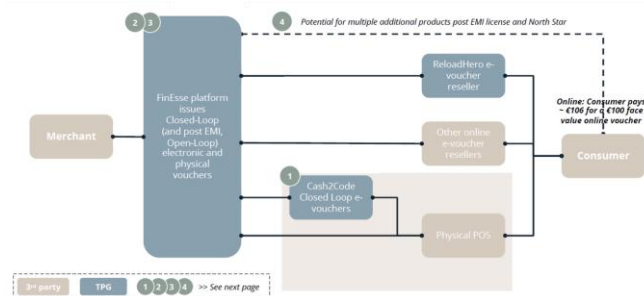
The following table displays the half performance of **The Payments Group Holding**.

P&L data	H1 2021	H2 2021	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024	H2 2024
Sales	0,3	11,1	9,7	4,4	4,8	0,3	0,9	0,3
yoy growth in %	-39,1%	6.105,9%	3.335,5%	-60,1%	-50,4%	-93,6%	-81,1%	-6,7%
Gross profit	-0,8	8,6	7,8	1,2	2,6	-2,5	-0,1	0,0
Gross margin in %	-267,6%	77,3%	80,1%	26,7%	54,2%	-873,5%	-8,7%	0,0%
EBITDA	0,8	16,4	18,3	-3,7	0,5	-8,2	-0,7	-3,8
EBITDA margin in %	298,5%	147,1%	187,9%	-83,5%	10,9%	-2.870,6%	-81,3%	-1.435,8%
EBIT	-0,2	16,3	17,6	-4,4	0,3	-8,4	-0,8	-3,8
EBIT margin in %	-68,7%	146,2%	181,6%	-98,0%	6,6%	-2.944,1%	-82,9%	-1.435,8%
EBT	-0,3	16,4	17,6	-10,9	0,5	-82,5	-0,6	-3,7
taxes paid	-0,1	2,1	1,2	-1,3	0,3	-0,8	0,0	-0,0
tax rate in %	39,9%	12,8%	6,7%	12,2%	61,6%	0,9%	-0,6%	0,1%
net profit	-0,2	14,3	16,5	-9,6	0,2	-81,7	-0,6	-3,7
yoy growth in %	17,0%	-2.608,5%	-8.498,6%	-167,3%	-98,7%	751,3%	-406,6%	-95,5%
EPS	-0,02	0,44	0,33	-0,21	0,00	-1,76	-0,03	-0,25

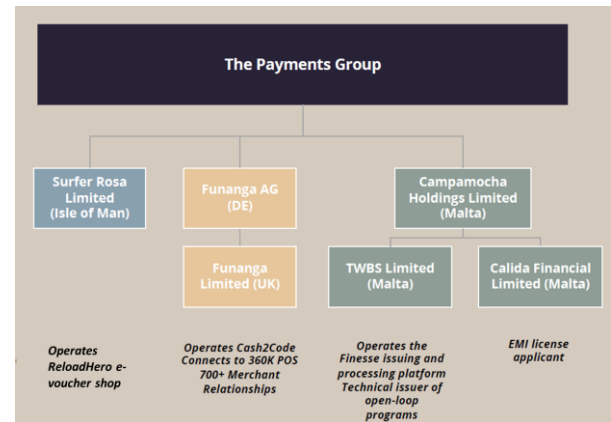
Source: Company data; mwb research

Investment case in six charts

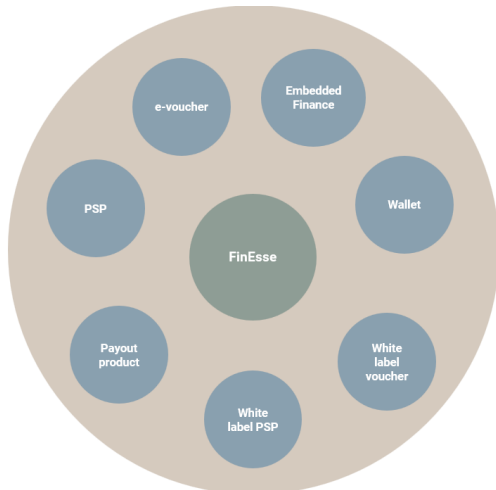
Products & Services



Structure



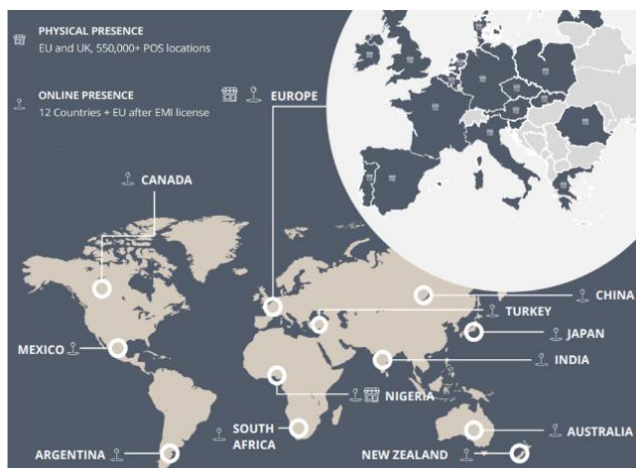
EUR 1bn market opportunity



e-voucher market growth



Global Presence



Heritage VC portfolio - core holdings



Source: Company data; mwb research

SWOT analysis

Strengths

- Occupying a well protected, high margin niche market within the large and growing internet payment service providers market
- Wide range of partners and multiple distribution channels
- Global presence
- High growth, high gross margin business
- Combining off- and online business
- Advanced payment processing solutions
- Own licenses and tech-stack and IP

Weaknesses

- Complex regulatory and compliance requirements
- Risks from system failures or breaches (tech dependence)
- Size disadvantage over international competition

Opportunities

- Expanding market for online and mobile payments
- New channels and applications
- Geographic roll-out opportunities into more countries incl. developing regions
- Strong scale effects

Threats

- Increasing threat of data breaches (cyber criminality)
- Impact of consumer spending (economic downturns)
- Possible increases in compliance costs (regulatory changes)
- New technologies with better payment systems (e.g. blockchain)
- (long-term) pricing pressure
- Creeping commoditization within the payments sector (need to innovate)

Valuation

DCF Model

The DCF model results in a **fair value of EUR 1,35 per share**:

Top-line growth: We expect The Payments Group Holding to grow revenues at a CAGR of 117,2% between 2025E and 2032E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from -12,1% in 2025E to 27,3% in 2032E.

WACC. Starting point is a historical equity beta of -0,30. Unlevering and correcting for mean reversion yields an asset beta of 1,00. Combined with a risk-free rate of 2,0% and an equity risk premium of 6,0% this yields cost of equity of 10,3%. 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 8,1%.

[illegible]

DCF per share derived from	
Total present value	39,7
Mid-year adj. total present value	41,3
Net debt / cash at start of year	1,9
Financial assets	12,6
Provisions and off b/s debt	na
Equity value	52,0
No. of shares outstanding	38,7
Discounted cash flow / share	1,35
upside/(downside)	11.2%

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025E-2032E)	117,2%
Terminal value growth (2032E - infinity)	2,0%
Terminal year ROCE	27,3%
Terminal year WACC	8,1%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5,0%
Long-term tax rate	25,0%
Equity beta	-0,30
Unlevered beta (industry or company)	1,00
Target debt / equity	0,5
Relevered beta	1,38
Risk-free rate	2,0%
Equity risk premium	6,0%
Cost of equity	10,3%

Share price	1,21
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Sensitivity analysis DCF

Change in WACC (%-points)	Long term growth					Share of present value	
	1,0%	1,5%	2,0%	2,5%	3,0%		
2,0%	0,9	1,0	1,0	1,1	1,1	2025E-2028E	-3,8%
1,0%	1,1	1,1	1,2	1,2	1,3	2029E-2032E	17,9%
0,0%	1,2	1,3	1,3	1,4	1,5	terminal value	85,9%
-1,0%	1,4	1,5	1,6	1,7	1,9		
-2,0%	1,7	1,8	2,0	2,2	2,5		

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 -0,31 per share based on 2025E and EUR 1,65 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	-1,6	2,5	4,8	6,7	8,3
- Maintenance capex	0,0	0,0	0,0	0,0	0,0
- Minorities	0,0	0,6	0,9	2,2	2,8
- tax expenses	0,0	0,8	1,4	2,0	2,5
= Adjusted FCF	-1,6	1,2	2,4	2,4	3,0
Actual Market Cap	56,0	56,0	56,0	56,0	56,0
+ Net debt (cash)	1,9	2,6	0,9	-1,4	-5,7
+ 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	12,6	12,6	12,6	12,6	12,6
- Acc. dividend payments	0,0	0,0	0,4	1,3	2,1
<i>EV Reconciliations</i>	-10,7	-10,0	-12,1	-15,3	-20,5
= Actual EV'	45,3	46,0	43,9	40,7	35,6
Adjusted FCF yield	-3,5%	2,6%	5,5%	5,9%	8,5%
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	-22,6	17,3	34,4	34,6	43,2
- <i>EV Reconciliations</i>	-10,7	-10,0	-12,1	-15,3	-20,5
Fair Market Cap	-11,8	27,3	46,5	49,9	63,7
No. of shares (million)	38,7	38,7	38,7	38,7	38,7
Fair value per share in EUR	-0,31	0,71	1,20	1,29	1,65
Premium (-) / discount (+)	-125,3%	-41,6%	-0,6%	6,7%	36,1%

Sensitivity analysis FV						
Adjusted hurdle rate	5,0%	-0,5	0,9	1,6	1,6	2,1
	6,0%	-0,4	0,8	1,4	1,4	1,8
	7,0%	-0,3	0,7	1,2	1,3	1,6
	8,0%	-0,2	0,7	1,1	1,2	1,5
	9,0%	-0,2	0,6	1,0	1,1	1,4

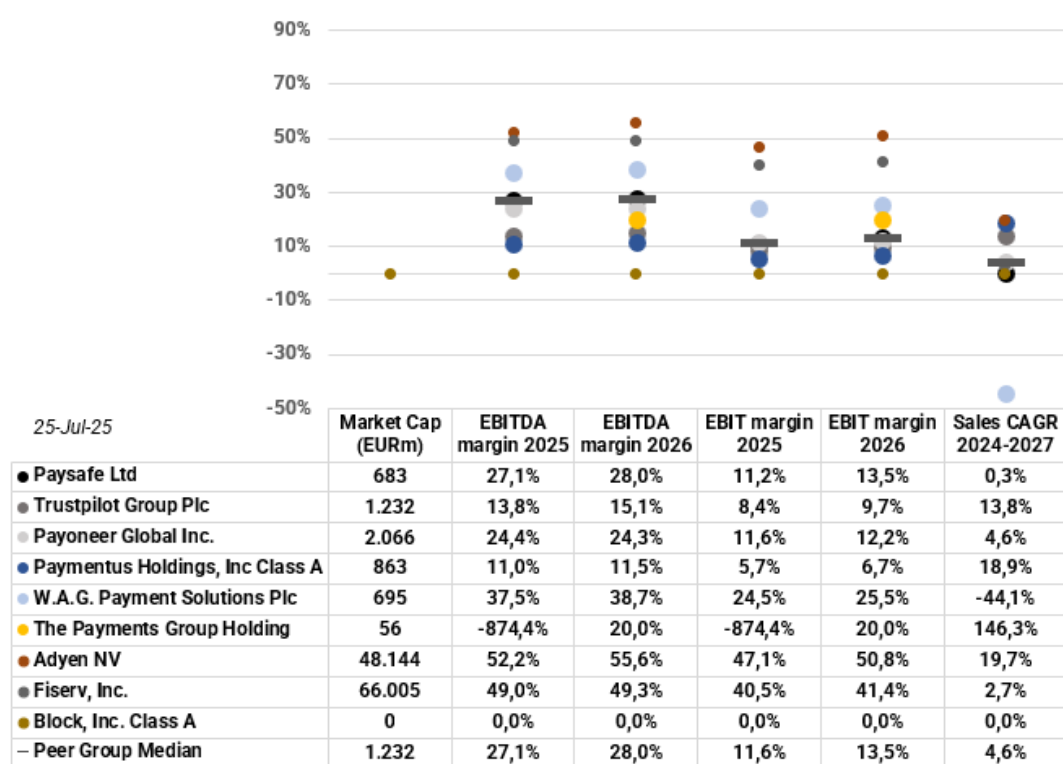
Source: Company data; mwb research

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 **The Payments Group Holding** 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 The Payments Group Holding consists of the stocks displayed in the below. As of 25 July 2025 the median market cap of the peer group was EUR 1.231,8m, compared to EUR 46,8m for The Payments Group Holding. In the period under review, the peer group was more profitable than The Payments Group Holding. The expectations for sales growth are lower for the peer group than for The Payments Group Holding.

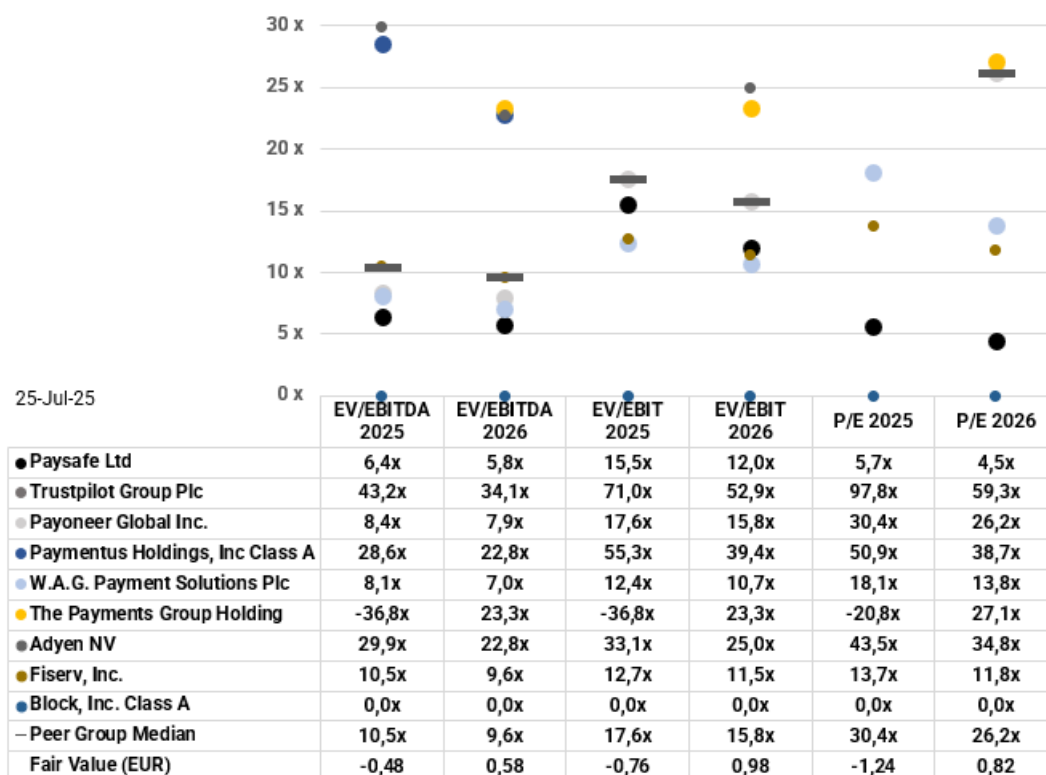
Peer Group – Key data



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/EBIT 2025, EV/EBIT 2026, P/E 2025 and P/E 2026. Applying these to The Payments Group Holding results in a range of fair values from EUR 0,87 to EUR 0,98.

Peer Group – Multiples and valuation



Source: FactSet, mwb research

The following is a detailed description of the peer group (Source: FactSet):

Paysafe Ltd. provides online payment solutions. The firm operates through the following segments: Merchant Solutions and Digital Wallet. The Merchant Solutions business segment focuses on card not present and card present solutions for small to medium size business merchants. The Digital Wallet business segment provides wallet based online payment solutions through its Skrill, eCash solutions and NETELLER brands. The company was founded in 1996 and is headquartered in London, the United Kingdom.

Trustpilot Group Plc is a holding company, which engages in the digital platform that brings businesses and consumers together to foster trust and inspire collaboration. It operates through the following geographical segments: United Kingdom, North America, and Europe and Rest of World. The company was founded by Peter Holten Mühlmann in 2007 and is headquartered in London, the United Kingdom.

Payoneer Global, Inc. is a financial technology company, which engages in providing a financial platform for small and medium-sized businesses to transact and do business. It operates through the Israel, United States, and All Other Countries geographical segments. The company was founded in 2005 and is headquartered in New York, NY.

Paymentus Holdings, Inc. engages in the provision of cloud-based bill payment technology and solutions. Its products offer customers electronic bill payment

experiences powered by an omni-channel payment infrastructure that allows consumers to pay their bills using their preferred payment type and channel. The company was founded by Dushyant Sharma in 2004 and is headquartered in Charlotte, NC.

W.A.G. Payment Solutions Plc provides payment solutions for fleets of professional transport and forwarding companies as well as running a network of petrol stations for commercial road transportation. It operates under the Payment Solutions and Mobility Solutions. The Payment solutions represent energy and toll payments. The Mobility Solutions includes subscription-based services and tax refund, fleet management, navigation and other service offerings. The company was founded on August 3, 2021 and is headquartered in London, the United Kingdom.

Adyen NV engages in the provision of payments platform business. Its products include online payments, point of sale, marketplaces, and unified commerce. The firm operates through the following geographical segments: Europe, the Middle East, and Africa (EMEA); North America; Asia-Pacific; and Latin America. The company was founded by Pieter van der Does and Arnout Diederik Schuijff in 2006 and is headquartered in Amsterdam, the Netherlands.

Fiserv, Inc. engages in the provision of financial services technology. It operates through the following segments: Merchant Acceptance, Financial Technology, and Payments and Network. The Merchant Acceptance segment provides commerce enabling solutions and serves merchants of all sizes around the world. The Financial Technology segment offers technology solutions needed to run operations, including products and services that enable financial institutions to process customer deposit and loan accounts. The Payments and Network segment includes the provision of services to financial institutions and corporate clients with products and services required to process digital payment transactions. The company was founded by Leslie M. Muma and George D. Dalton on July 31, 1984 and is headquartered in Milwaukee, WI.

Block, Inc. engages in creating ecosystems for distinct customer audiences. It operates through the Square and Cash App segments. The Square segment provides businesses the ability to accept card payments. The Cash App segment offers an ecosystem of financial products and services to help consumers manage their money. The company was founded by Jack Patrick Dorsey and James Morgan McKelvey in February 2009 and is headquartered in Oakland, CA.

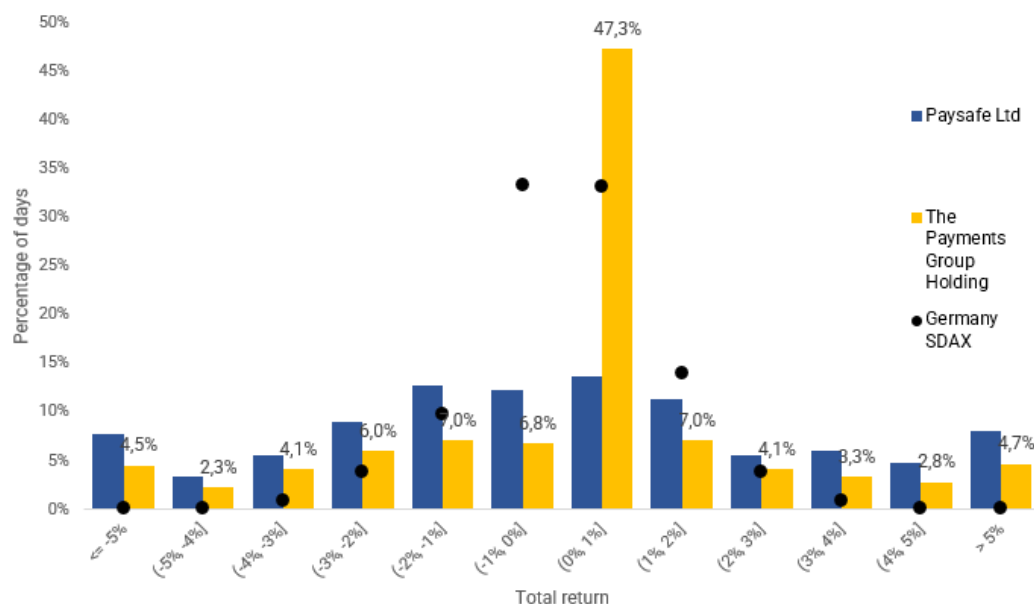
Recent acquisition multiples underpin attractive valuation

End of August, stock listed Givex (TSX:GIVX), a Toronto-based payments company, has agreed to sell to Pennsylvania-based payment processing specialist Shift 4 (NYSE:FOUR). In this transaction, Givex had been valued at approximately CAD 200m (USD 148m). The price represented a 64% premium to the 20-day volume-weighted average price of the Givex Shares on the Toronto Stock Exchange prior to the announcement. In terms of valuation, the equity price paid represents an EV/EBITDA multiple of 21x, which compares to the 12-13x SGF has paid in this reverse IPO transaction and hence once again underlines the favorable valuation of TPG.

Risk

The chart displays the distribution of daily returns of The Payments Group Holding over the last 3 years, compared to the same distribution for Paysafe Ltd. 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. For The Payments Group Holding, the worst day during the past 3 years was 13.03.2024 with a share price decline of -44,6%. The best day was 01.07.2025 when the share price increased by 24,8%.

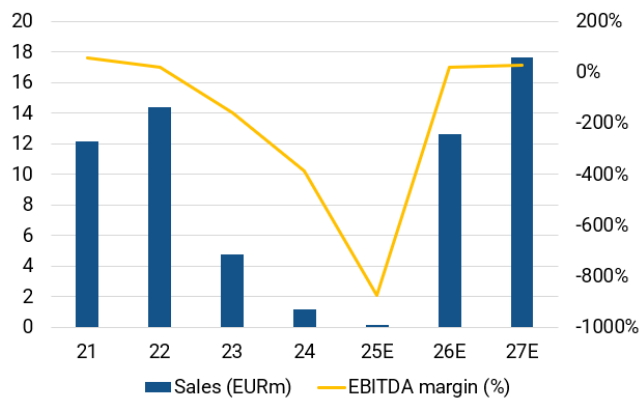
Risk – Daily Returns Distribution (trailing 3 years)



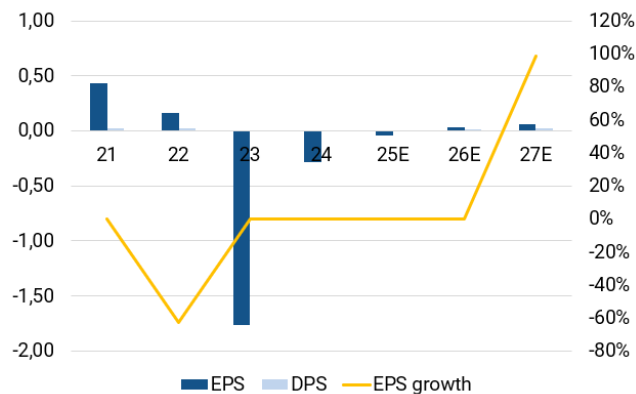
Source: FactSet, mwb research

Financials in six charts

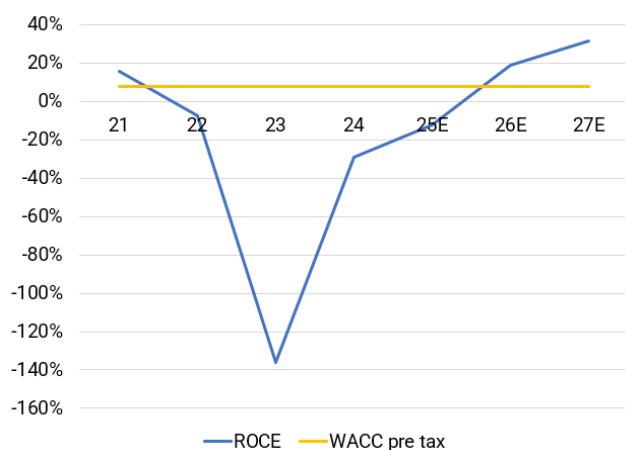
Sales vs. EBITDA margin development



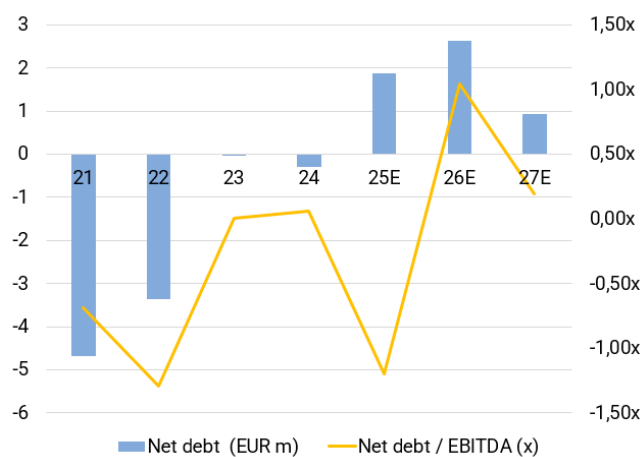
EPS, DPS in EUR & yoy EPS growth



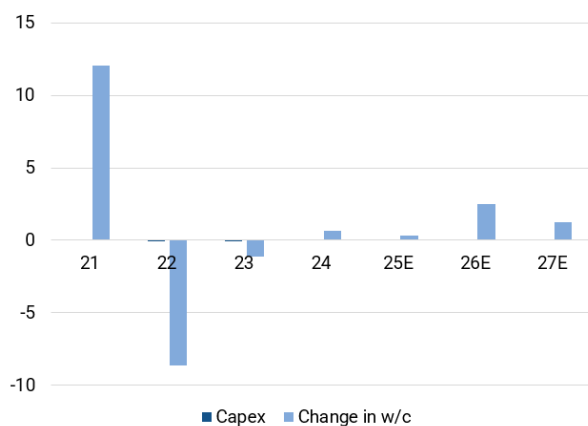
ROCE vs. WACC (pre tax)



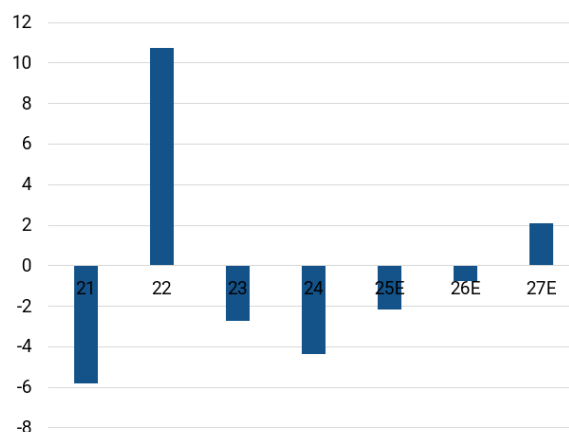
Net debt and net debt/EBITDA



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	14,4	4,8	1,2	0,2	12,6	17,6
Sales growth	18,4%	-66,7%	-75,4%	-84,7%	6.900,0%	40,0%
Change in finished goods and work-in-process	-3,5	-4,6	-1,0	0,0	0,0	0,0
Total sales	10,9	0,2	0,2	0,2	12,6	17,6
Material expenses	3,9	0,0	0,0	0,1	3,8	5,3
Gross profit	7,0	0,2	0,2	0,1	8,8	12,3
Other operating income	0,8	0,5	0,5	0,0	0,0	0,0
Personnel expenses	0,8	1,0	0,5	0,7	1,5	1,8
Other operating expenses	4,4	7,4	4,7	1,0	4,8	5,8
EBITDA	2,6	-7,7	-4,6	-1,6	2,5	4,8
Depreciation	0,0	0,0	0,0	0,0	0,0	0,0
EBITA	2,6	-7,7	-4,6	-1,6	2,5	4,8
Amortisation of goodwill and intangible assets	7,9	74,8	0,0	0,0	0,0	0,0
EBIT	-5,3	-82,5	-4,6	-1,6	2,5	4,8
Financial result	12,0	0,5	0,3	0,0	0,0	0,0
Recurring pretax income from continuing operations	6,7	-82,0	-4,3	-1,6	2,5	4,8
Extraordinary income/loss	0,0	0,0	0,0	0,0	0,0	0,0
Earnings before taxes	6,7	-82,0	-4,3	-1,6	2,5	4,8
Taxes	-0,1	-0,4	0,0	0,0	0,8	1,4
Net income from continuing operations	6,9	-81,5	-4,3	-1,6	1,8	3,3
Result from discontinued operations (net of tax)	0,0	0,0	0,0	0,0	0,0	0,0
Net income	6,9	-81,5	-4,3	-1,6	1,8	3,3
Minority interest	0,0	0,0	0,0	-0,0	-0,6	-0,9
Net profit (reported)	6,9	-81,5	-4,3	-1,6	1,2	2,4
Average number of shares	41,74	46,30	15,32	38,65	38,65	38,65
EPS reported	0,16	-1,76	-0,28	-0,04	0,03	0,06

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	-24%	-95%	-83%	0%	0%	0%
Total sales	76%	5%	17%	100%	100%	100%
Material expenses	27%	0%	0%	30%	30%	30%
Gross profit	48%	5%	17%	70%	70%	70%
Other operating income	6%	11%	40%	0%	0%	0%
Personnel expenses	5%	22%	43%	389%	12%	10%
Other operating expenses	31%	154%	402%	556%	38%	33%
EBITDA	18%	-160%	-388%	-874%	20%	27%
Depreciation	0%	0%	1%	0%	0%	0%
EBITA	18%	-160%	-389%	-874%	20%	27%
Amortisation of goodwill and intangible assets	55%	1.561%	0%	0%	0%	0%
EBIT	-37%	-1.721%	-389%	-874%	20%	27%
Financial result	83%	11%	23%	0%	0%	0%
Recurring pretax income from continuing operations	47%	-1.710%	-366%	-874%	20%	27%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	47%	-1.710%	-366%	-874%	20%	27%
Taxes	-1%	-9%	0%	0%	6%	8%
Net income from continuing operations	48%	-1.701%	-366%	-874%	14%	19%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	48%	-1.701%	-366%	-874%	14%	19%
Minority interest	0%	0%	0%	-4%	-4%	-5%
Net profit (reported)	48%	-1.701%	-366%	-878%	10%	14%

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (exl. Goodwill)	2,5	0,0	0,0	0,0	0,0	0,0
Goodwill	72,2	0,0	0,0	0,0	0,0	0,0
Property, plant and equipment	0,2	0,1	0,0	0,0	0,0	0,0
Financial assets	22,7	17,4	12,6	12,6	12,6	12,6
FIXED ASSETS	97,6	17,6	12,6	12,6	12,6	12,6
Inventories	0,0	0,0	0,0	0,0	0,0	0,0
Accounts receivable	1,7	1,1	0,5	0,1	4,5	6,3
Other current assets	0,2	0,2	0,1	0,1	0,1	0,1
Liquid assets	6,1	1,6	0,3	0,1	-1,6	0,1
Deferred taxes	0,1	0,1	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	8,2	3,1	1,0	0,4	3,1	6,6
TOTAL ASSETS	105,8	20,7	13,7	13,1	15,7	19,2
SHAREHOLDERS EQUITY	99,4	16,9	12,6	11,0	12,8	15,7
MINORITY INTEREST	0,0	0,0	0,0	0,0	0,0	0,0
Long-term debt	2,0	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	0,5	0,0	0,3	0,0	0,0	0,0
Non-current liabilities	2,5	0,0	0,3	0,0	0,0	0,0
short-term liabilities to banks	0,7	1,6	0,0	2,0	1,0	1,0
Accounts payable	1,4	1,4	0,7	0,0	1,4	1,7
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)	0,6	0,8	0,0	0,0	0,6	0,8
Deferred taxes	1,2	0,0	0,0	0,0	0,0	0,0
Deferred income	0,0	0,0	0,0	0,0	0,0	0,0
Current liabilities	4,0	3,8	0,7	2,0	2,9	3,5
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	105,8	20,7	13,7	13,1	15,7	19,2

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (excl. Goodwill)	2%	0%	0%	0%	0%	0%
Goodwill	68%	0%	0%	0%	0%	0%
Property, plant and equipment	0%	1%	0%	0%	0%	0%
Financial assets	21%	84%	92%	97%	80%	66%
FIXED ASSETS	92%	85%	92%	97%	80%	66%
Inventories	0%	0%	0%	0%	0%	0%
Accounts receivable	2%	6%	4%	0%	29%	33%
Other current assets	0%	1%	1%	1%	1%	1%
Liquid assets	6%	8%	2%	1%	-10%	0%
Deferred taxes	0%	1%	1%	1%	1%	1%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
CURRENT ASSETS	8%	15%	8%	3%	20%	34%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	94%	82%	92%	84%	81%	82%
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	2%	0%	0%	0%	0%	0%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	0%	0%	2%	0%	0%	0%
Non-current liabilities	2%	0%	2%	0%	0%	0%
short-term liabilities to banks	1%	8%	0%	15%	6%	5%
Accounts payable	1%	7%	5%	0%	9%	9%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	1%	4%	0%	0%	4%	4%
Deferred taxes	1%	0%	0%	0%	0%	0%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	4%	18%	5%	16%	19%	18%
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	6,9	-81,5	-4,3	-1,6	1,8	3,3
Depreciation of fixed assets (incl. leases)	0,0	0,1	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	0,0	0,3	0,0	0,0	0,0	0,0
Others	-4,7	77,3	0,6	-0,3	0,0	0,0
Cash flow from operations before changes in w/c	2,2	-3,8	-3,7	-1,9	1,8	3,3
Increase/decrease in inventory	0,0	0,0	0,0	0,0	0,0	0,0
Increase/decrease in accounts receivable	0,0	0,0	0,7	0,4	-4,4	-1,8
Increase/decrease in accounts payable	4,1	-0,3	-0,6	-0,7	1,4	0,4
Increase/decrease in other w/c positions	4,6	1,4	-0,7	0,0	0,5	0,2
Increase/decrease in working capital	8,6	1,1	-0,7	-0,3	-2,5	-1,2
Cash flow from operating activities	10,8	-2,7	-4,4	-2,2	-0,7	2,1
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	-2,3	4,2	0,0	0,0	0,0	0,0
Income from asset disposals	0,0	0,0	3,3	0,0	0,0	0,0
Cash flow from investing activities	-2,4	4,2	3,3	0,0	0,0	0,0
Cash flow before financing	8,4	1,5	-1,0	-2,2	-0,7	2,1
Increase/decrease in debt position	0,0	0,0	0,0	2,0	-1,0	0,0
Purchase of own shares	-7,0	0,0	0,0	0,0	0,0	0,0
Capital measures	0,0	0,0	0,0	0,0	0,0	0,0
Dividends paid	-1,0	-0,9	0,0	0,0	0,0	-0,4
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	-8,0	-0,9	0,0	2,0	-1,0	-0,4
Increase/decrease in liquid assets	0,4	0,6	-1,0	-0,2	-1,7	1,7
Liquid assets at end of period	0,8	1,3	0,3	0,1	-1,6	0,1

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024	2025E	2026E	2027E
Domestic	14,4	4,8	1,2	0,2	12,6	17,6
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	14,4	4,8	1,2	0,2	12,6	17,6

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	0,16	-1,76	-0,28	-0,04	0,03	0,06
Cash flow per share	0,26	-0,06	-0,29	-0,06	-0,02	0,05
Book value per share	2,38	0,37	0,82	0,29	0,33	0,41
Dividend per share	0,02	0,00	0,00	0,00	0,01	0,02
Valuation						
P/E	7,4x	-0,7x	-4,3x	-29,6x	38,6x	19,4x
P/CF	4,7x	-20,8x	-4,2x	-21,5x	-62,8x	22,1x
P/BV	0,5x	3,3x	1,5x	4,2x	3,7x	3,0x
Dividend yield (%)	1,7%	0,0%	0,0%	0,0%	0,9%	1,8%
FCF yield (%)	21,4%	-4,8%	-23,7%	-4,6%	-1,6%	4,5%
EV/Sales	3,0x	9,8x	39,5x	270,3x	3,9x	2,7x
EV/EBITDA	16,7x	-6,1x	-10,2x	-30,9x	19,6x	10,0x
EV/EBIT	-8,2x	-0,6x	-10,2x	-30,9x	19,6x	10,0x
Income statement (EURm)						
Sales	14,4	4,8	1,2	0,2	12,6	17,6
yoy chg in %	18,4%	-66,7%	-75,4%	-84,7%	6.900,0%	40,0%
Gross profit	7,0	0,2	0,2	0,1	8,8	12,3
Gross margin in %	48,3%	4,7%	17,1%	70,0%	70,0%	70,0%
EBITDA	2,6	-7,7	-4,6	-1,6	2,5	4,8
EBITDA margin in %	18,1%	-160,0%	-387,7%	-874,4%	20,0%	27,0%
EBIT	-5,3	-82,5	-4,6	-1,6	2,5	4,8
EBIT margin in %	-36,9%	-1.721,1%	-388,9%	-874,4%	20,0%	27,0%
Net profit	6,9	-81,5	-4,3	-1,6	1,2	2,4
Cash flow statement (EURm)						
CF from operations	10,8	-2,7	-4,4	-2,2	-0,7	2,1
Capex	-0,0	-0,0	0,0	0,0	0,0	0,0
Maintenance Capex	0,0	0,0	0,0	0,0	0,0	0,0
Free cash flow	10,8	-2,7	-4,4	-2,2	-0,7	2,1
Balance sheet (EURm)						
Intangible assets	74,7	0,0	0,0	0,0	0,0	0,0
Tangible assets	0,2	0,1	0,0	0,0	0,0	0,0
Shareholders' equity	99,4	16,9	12,6	11,0	12,8	15,7
Pension provisions	0,0	0,0	0,0	0,0	0,0	0,0
Liabilities and provisions	3,2	1,6	0,3	2,0	1,0	1,0
Net financial debt	-3,4	-0,0	-0,3	1,9	2,6	0,9
w/c requirements	0,3	-0,2	-0,3	0,0	3,1	4,5
Ratios						
ROE	6,9%	-481,7%	-34,2%	-14,3%	13,8%	21,2%
ROCE	-5,2%	-445,3%	-35,5%	-12,1%	18,3%	28,5%
Net gearing	-3,4%	-0,1%	-2,3%	17,1%	20,5%	6,0%
Net debt / EBITDA	-1,3x	0,0x	0,1x	-1,2x	1,0x	0,2x

Source: Company data; mwb research

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