tonies SE

Luxembourg | Consumer Discretionary | MCap EUR 699.8m

21 August 2025

UPDATE



Q2 results a slight miss, FY25 guidance given; BUY

BUY (BUY)

Target price	**EUR 11.00** (11.00)
Current price	EUR 6.15
Up/downside	78.9%

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What's it all about?

tonies reported Q2 figures showing a slowdown in yoy growth to 16% (vs. 18% est.), mainly due to weaker US growth (14% vs. 25% est.) following price hikes and softer consumer confidence, while DACH slightly outperformed and RoW grew strongly in line. Gross margin improved sharply in H1 on lower costs and favorable mix, but adj. EBITDA margin slipped 50 bp due to higher expenses tied to international expansion and probably the upcoming Toniebox 2 launch. The net loss was narrower than expected (EPS -0.01 vs. -0.07 est.) on warrant revaluation. FY25 guidance points to >25% revenue growth (>EUR 600m) and >30% US growth (>EUR 273m), in line with estimates, though EBITDA margin guidance (6.5–8.5%) is below expectations (9.3%), mostly due to one-offs. We reiterate our BUY rating with EUR 11.00 price target.

MAIN AUTHOR
Dr. Oliver Wojahn, CFA
o.wojahn@mwb-research.com
+49 40 309 293-55

IMPORTANT. Please refer to the last page of this report for "Important disclosures" and analyst(s) certifications.

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Q2 results a slight miss, FY25 guidance given; BUY

US growth slows. tonies has published Q2 figures. Overall, yoy growth in Q2 slowed to 16%, slightly missing our estimate of 18% (Q1: 24%). The shortfall is explained by a deceleration of growth in the US from 42% in Q1 to 14% in Q2 (mwb est. 25%). tonies increased prices in the US by up to 2 USD per figurine from 1 May to compensate for rising tariffs and unfavorable FX rates, which may have affected demand in the short term, as might have low consumer confidence. The DACH region slightly outperformed expectations, clocking roughly flat sales (mwb est. -5%) against tough comps. RoW continues to benefit from market entry in Australia / NZ, as well as continued penetration in France and the UK, resulting in yoy growth of 73% (in line).

Gross margin up, adj. EBITDA margin down. The gross margin improved significantly in H1 (+410 bp) due to several factors: lower inbound logistics costs (60 bp), lower sales-dependent costs (90 bp) and lower licensing costs (40 bp), primarily due to the declining share of DACH revenues and the increasing share of in-house content. The remaining improvement is probably due to the product mix, given that the proportion of higher-margin Tonies increased versus Tonieboxes. Despite the improvement in gross margin, the adjusted EBITDA margin decreased by 50 bps year on year to 2.2% in H1 25 (mwb est. 2.8%) due to increases in personnel and other expenses that were more than proportional, related to international expansion and probably preparations for the launch of Toniebox 2 in H2. The company seems to have indirectly confirmed this, as the guidance given for FY25 'includes potential effects from product innovations in the second half of the year'. FCF in H1 remained at the 2024 level of EUR -32m, as expected. Finally, the net loss for H1 was much narrower than expected (EPS -0.01 vs. an estimate of -0.07) due to financial income from the fair value measurement of warrant shares.

Slower Toniebox sales. The share of Tonieboxes is typically low in H1, as the bigger ticket items are in demand especially during the Xmas holiday season. However, this trend was especially pronounced in H1 25 with the share of Toniebox revenues down 400bp yoy to 18.3%. The absolute number of Tonieboxes was down 6% yoy in H1, while the number of Tonies sold was up 14%. The gross margin benefits from this product mix shift, but at the same time lower Tonieboxes sales could limit future growth as they provide the platform. This remains a factor to watch, also against the backdrop of a possible introduction of T2 in H2.

- continued next page -

tonies SE	2022	2023	2024	2025E	2026E	2027E
Sales	258.3	360.9	480.5	603.0	694.0	793.5
Growth yoy	37.4%	39.7%	33.2%	25.5%	15.1%	14.3%
EBITDA	-5.3	8.7	33.4	48.1	74.4	95.5
EBIT	-23.8	-10.8	12.7	28.9	54.0	73.5
Net profit	-32.5	-11.9	13.0	26.1	39.0	54.4
Net debt (net cash)	-42.5	-24.9	-54.1	-51.0	-103.5	-174.2
Net debt/EBITDA	8.0x	-2.9x	-1.6x	-1.1x	-1.4x	-1.8x
EPS reported	-0.29	-0.10	0.11	0.23	0.34	0.48
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	54.2%	62.0%	62.4%	63.4%	64.0%	64.5%
EBITDA margin	-2.1%	2.4%	7.0%	8.0%	10.7%	12.0%
EBIT margin	-9.2%	-3.0%	2.6%	4.8%	7.8%	9.3%
ROCE	-6.4%	-2.8%	3.1%	6.6%	11.5%	14.1%
EV/Sales	2.6x	1.9x	1.3x	1.1x	0.9x	0.7x
EV/EBITDA	-124.1x	78.8x	19.4x	13.5x	8.0x	5.5x
EV/EBIT	-27.9x	-63.0x	51.1x	22.4x	11.1x	7.2x
PER	-21.5x	-58.8x	53.7x	26.8x	18.0x	12.9x

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks	8.34 / 4.67
Price/Book Ratio	2.0x

Ticker / Symbols

ISIN	LU2333563281
WKN	A3CM2W
Bloomberg	TNIE:GR

Changes in estimates

		Sales	EBIT	EPS
2025E	old	603.0	36.8	0.20
	Δ	0.0%	-21.3%	14.7%
2026E	old	694.0	54.0	0.33
	Δ	0.0%	0.0%	4.8%
2027E	old	793.5	73.5	0.47
	Δ	0.0%	0.0%	2.0%

Key share data

Number of shares: (in m pcs)	113.79
Book value per share: (in EUR)	3.04
Ø trading vol.: (12 months)	35,149

Major shareholders

Armira	27.5%
Treasury Shares	9.9%
milou GmbH (founders)	8.5%
Free Float	39.8%

Company description

tonies SE provides audio entertainment systems. The company offers products with audio storytelling which allows children to ignite their imagination and immerse themselves in storytelling and audio adventures. tonies serves customers worldwide.

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Guidance given, confirm BUY. tonies has given a first guidance for FY25, based on constant currency: the company expects revenue to rise over 25% to above EUR 600m and North American revenue to grow over 30% to above EUR 273m, both in line with our estimates. The expected adj. EBITDA margin range of 6.5–8.5% based on USD 1.15 is however below our prior estimate (9.3%), we adjust FY25 estimates accordingly. However, we believe that the expected margin shortfall is mostly related to one-offs (esp. T2 introduction) and leave our estimates FY26 and later unchanged, leading to an unchanged price target of EUR 11.00. We reiterate our BUY recommendation.

The following table displays the half-yearly performance of **tonies SE:**

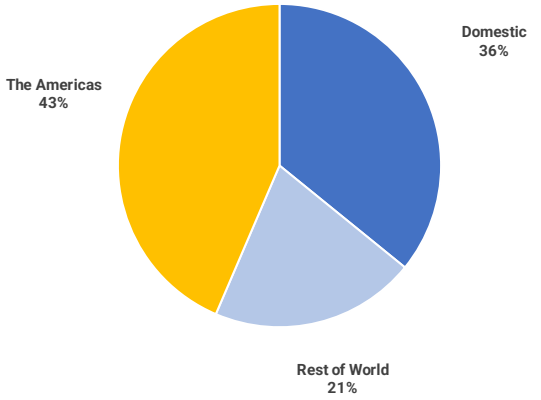
P&L data	H2 2021	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024	H2 2024	H1 2025
Sales	0.0	84.4	173.9	113.1	247.8	146.8	333.7	176.6
yoy growth in %	na%	na%	na%	34.1%	42.5%	29.7%	34.7%	20.3%
Gross profit	0.0	48.9	90.4	73.5	148.9	98.7	199.7	125.1
Gross margin in %	0.0%	57.9%	52.0%	65.0%	60.1%	67.2%	59.8%	70.8%
EBITDA	0.0	-6.6	0.4	2.1	12.3	3.9	32.2	3.8
EBITDA margin in %	0.0%	-7.8%	0.2%	1.9%	5.0%	2.7%	9.6%	2.2%
EBIT	0.0	-14.8	-9.8	-7.6	2.5	-7.2	22.5	-6.1
EBIT margin in %	0.0%	-17.5%	-5.6%	-6.7%	1.0%	-4.9%	6.7%	-3.5%
EBT	0.0	-2.6	-34.1	-5.7	0.6	-13.8	18.8	0.7
taxes paid	0.0	-1.9	-3.0	-7.6	14.4	1.9	-9.9	1.8
tax rate in %	0.0%	75.3%	8.9%	134.2%	2,385.0%	-13.9%	-52.9%	261.9%
net profit	0.0	-0.6	-31.0	1.9	-13.8	-15.7	28.8	-1.1
yoy growth in %	0.0%	na%	na%	-406.0%	-55.7%	-904.1%	-309.0%	-92.9%
EPS	**0.00**	**-0.01**	**-0.31**	**0.02**	**-0.12**	**-0.14**	**0.25**	**-0.01**

Investment case in six charts

Products & Services



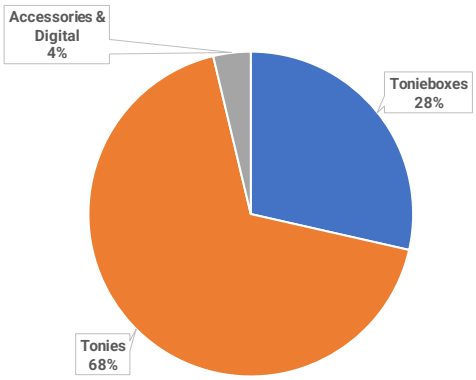
Regional sales split in %



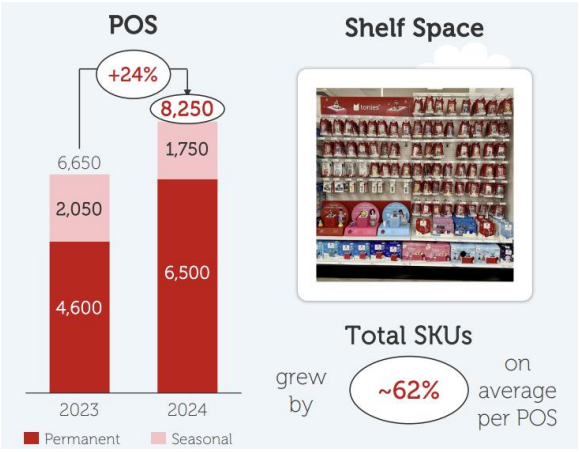
First one in child's room



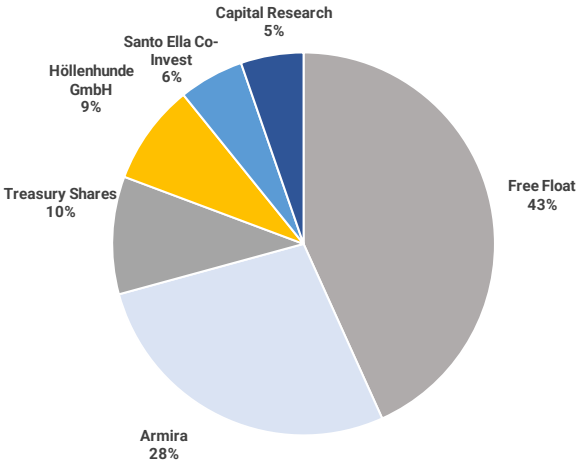
Revenue by product



U.S. Expansion



Major Shareholders



Source: Company data, mwb research

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SWOT analysis

Strengths

- Pioneer for the new product category of child-friendly connected audio systems
- strong portfolio and pipeline of licensed blockbuster content (Disney, Universal, Warner Bros., Pixar etc.)
- Loyal customer base of kids aged 3 to 8 who do not pay for the product
- Large installed base drives recurring sales of ecosystem products
- Scalable asset-light business model
- Strong brand in core DACH markets
- Positive network externalities as a moat against competition

Weaknesses

- Margins burdened by high costs for international rollout
- No brand recognition in many international markets yet

Opportunities

- replicate DACH-success in other regions (esp. vast US market)
- licensing cost reduction through shift to in-house recordings
- stronger leverage of installed base through category innovation

Threats

- market entry of deep-pocketed tech / media / entertainment / toy companies
- forward integration of content owners
- increasing competition with yoto
- knock-off products
- US tariffs

Valuation

DCF Model

The DCF model results in a **fair value of EUR 11.04 per share**:

Top-line growth: We expect tonies SE to grow revenues at a CAGR of 7.2% between 2025E and 2032E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from 6.6% in 2025E to 13.8% in 2032E.

WACC. Starting point is a historical equity beta of 1.07. Unleverering and correcting for mean reversion yields an asset beta of 1.02. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 8.1%. 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%.

DCF (EURm) (except per share data and beta)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal value
NOPAT	21.7	40.5	55.1	63.5	74.9	81.1	87.8	90.2	
Depreciation & amortization	19.2	20.5	22.0	23.8	25.8	27.6	29.1	28.9	
Change in working capital	-31.3	13.8	18.4	-3.4	-2.9	-2.3	-2.3	-2.4	
Chg. in long-term provisions	5.3	4.8	5.3	4.3	2.7	1.0	1.0	1.0	
Capex	-22.3	-25.7	-29.4	-32.4	-34.3	-34.9	-28.9	-31.2	
Cash flow	-7.5	53.9	71.4	55.9	66.3	72.5	86.7	86.4	1,435.2
Present value	-7.2	48.5	59.4	42.9	47.1	47.6	52.7	48.6	806.6
WACC	8.2%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%

DCF per share derived from	
Total present value	1,146.1
Mid-year adj. total present value	1,191.8
Net debt / cash at start of year	-54.1
Financial assets	11.2
Provisions and off b/s debt	1.3
Equity value	1,255.9
No. of shares outstanding	113.8
Discounted cash flow / share	**11.04**
upside/(downside)	**79.5%**
Share price	**6.15**

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025E-2032E)	7.2%
Terminal value growth (2032E - infinity)	2.0%
Terminal year ROCE	13.8%
Terminal year WACC	8.1%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	25.0%
Equity beta	1.07
Unlevered beta (industry or company)	1.02
Target debt / equity	0.5
Relevered beta	1.02
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	8.1%

Sensitivity analysis DCF

Change in WACC (%-points)	Long term growth 1.0%	1.5%	2.0%	2.5%	3.0%
2.0%	7.8	8.0	8.4	8.7	9.1
1.0%	8.7	9.1	9.5	10.0	10.5
0.0%	9.9	10.4	11.0	11.7	12.6
-1.0%	11.6	12.3	13.2	14.2	15.5
-2.0%	13.8	14.9	16.3	18.1	20.4

Share of present value	
2025E-2028E	12.5%
2029E-2032E	17.1%
terminal value	70.4%

Source: mwb research

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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 4.99 per share based on 2025E and EUR 14.23 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	**48.1**	**74.4**	**95.5**	**108.4**	**125.7**
- Maintenance capex	4.0	5.3	6.5	7.7	8.8
- Minorities	0.0	0.0	0.0	0.0	0.0
- tax expenses	8.7	13.0	18.1	21.3	25.1
= Adjusted FCF	**35.4**	**56.1**	**70.8**	**79.5**	**91.7**
Actual Market Cap	**780.1**	**780.1**	**780.1**	**780.1**	**780.1**
+ Net debt (cash)	-51.0	-103.5	-174.2	-230.4	-297.0
+ 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	11.2	11.2	11.2	11.2	11.2
- Acc. dividend payments	0.0	0.0	0.0	0.0	0.0
EV Reconciliations	-62.3	-114.7	-185.4	-241.6	-308.3
= Actual EV'	**717.8**	**665.4**	**594.7**	**538.5**	**471.8**
Adjusted FCF yield	**4.9%**	**8.4%**	**11.9%**	**14.8%**	**19.4%**
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	**505.6**	**801.9**	**1,012.0**	**1,135.0**	**1,310.7**
- EV Reconciliations	-62.3	-114.7	-185.4	-241.6	-308.3
Fair Market Cap	**567.9**	**916.7**	**1,197.4**	**1,376.7**	**1,619.0**
No. of shares (million)	113.8	113.8	113.8	113.8	113.8
Fair value per share in EUR	**4.99**	**8.06**	**10.52**	**12.10**	**14.23**
Premium (-) / discount (+)	**-18.9%**	**31.0%**	**71.1%**	**96.7%**	**131.3%**

Sensitivity analysis FV						
Adjusted hurdle rate	5.0%	6.8	10.9	14.1	16.1	18.8
	6.0%	5.7	9.2	12.0	13.8	16.1
	7.0%	**5.0**	**8.1**	**10.5**	**12.1**	**14.2**
	8.0%	4.4	7.2	9.4	10.9	12.8
	9.0%	4.0	6.5	8.5	9.9	11.7

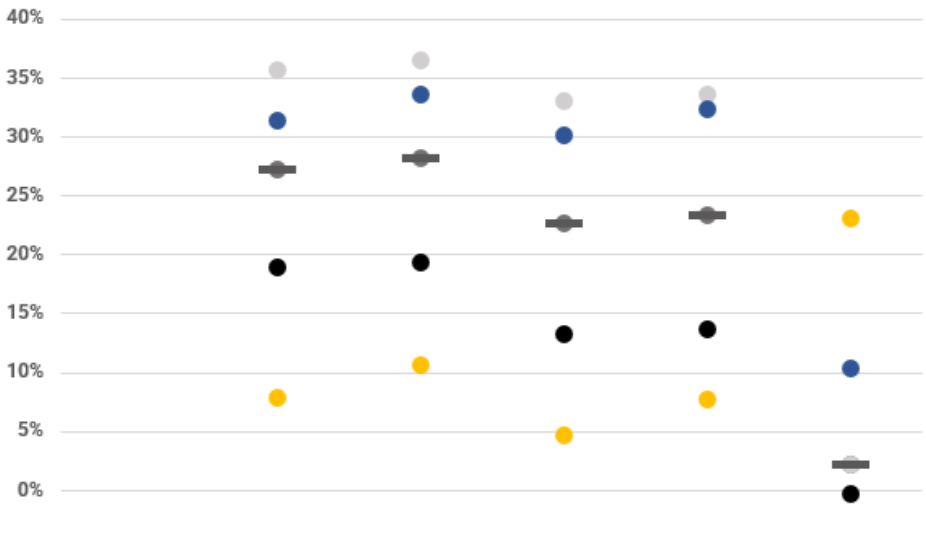
Source: Company data; mwb research

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 **tonies 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 tonies SE consists of the stocks displayed in the chart below. As of 21 August 2025 the median market cap of the peer group was EUR 36,755.6m, compared to EUR 699.8m for tonies SE. In the period under review, the peer group was more profitable than tonies SE. The expectations for sales growth are lower for the peer group than for tonies SE.

Peer Group – Key data



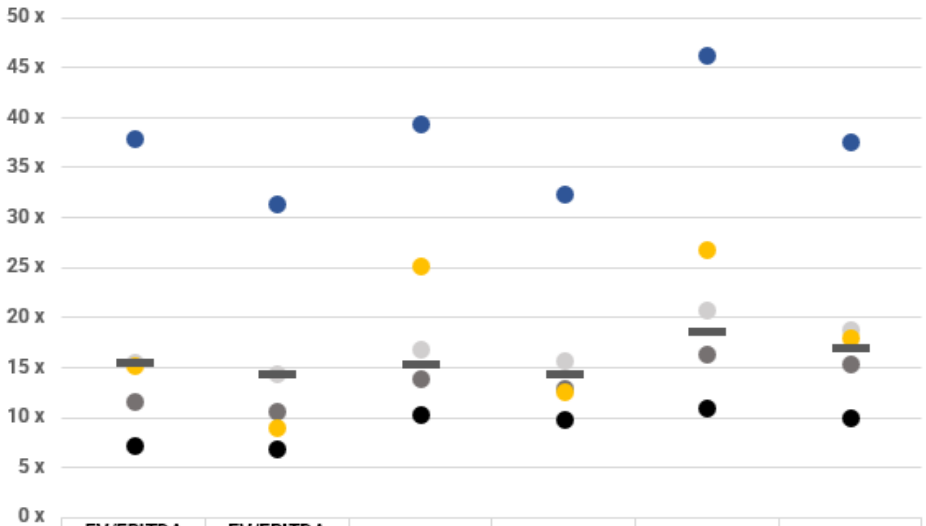
	Market Cap (EURm)	EBITDA margin 2025	EBITDA margin 2026	EBIT margin 2025	EBIT margin 2026	Sales CAGR 2024-2027
Mattel, Inc.	4.890	19,0%	19,4%	13,4%	13,8%	-0,3%
Hasbro, Inc.	9.582	27,3%	28,2%	22,8%	23,4%	2,2%
Electronic Arts Inc.	36.756	35,7%	36,6%	33,1%	33,6%	2,3%
Netflix, Inc.	442.254	31,4%	33,6%	30,2%	32,4%	10,5%
tonies SE	780	8,0%	10,7%	4,8%	7,8%	23,1%
Peer Group Median	36.756	27,3%	28,2%	22,8%	23,4%	2,3%

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 tonies SE results in a range of fair values from EUR 4.27 to EUR 9.91.

Peer Group – Multiples and valuation



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	EV/EBITDA 2025	EV/EBITDA 2026	EV/EBIT 2025	EV/EBIT 2026	P/E 2025	P/E 2026
Mattel, Inc.	7,3x	7,0x	10,4x	9,8x	10,9x	9,9x
Hasbro, Inc.	11,6x	10,7x	14,0x	13,0x	16,4x	15,4x
Electronic Arts Inc.	15,6x	14,5x	16,8x	15,8x	20,8x	18,8x
Netflix, Inc.	37,9x	31,3x	39,4x	32,5x	46,2x	37,6x
tonies SE	15,2x	9,1x	25,2x	12,5x	26,8x	18,0x
Peer Group Median	15,6x	14,5x	15,4x	14,4x	18,6x	17,1x
Fair Value (EUR)	7,03	9,91	4,36	7,26	4,27	5,85

Source: FactSet, mwb research

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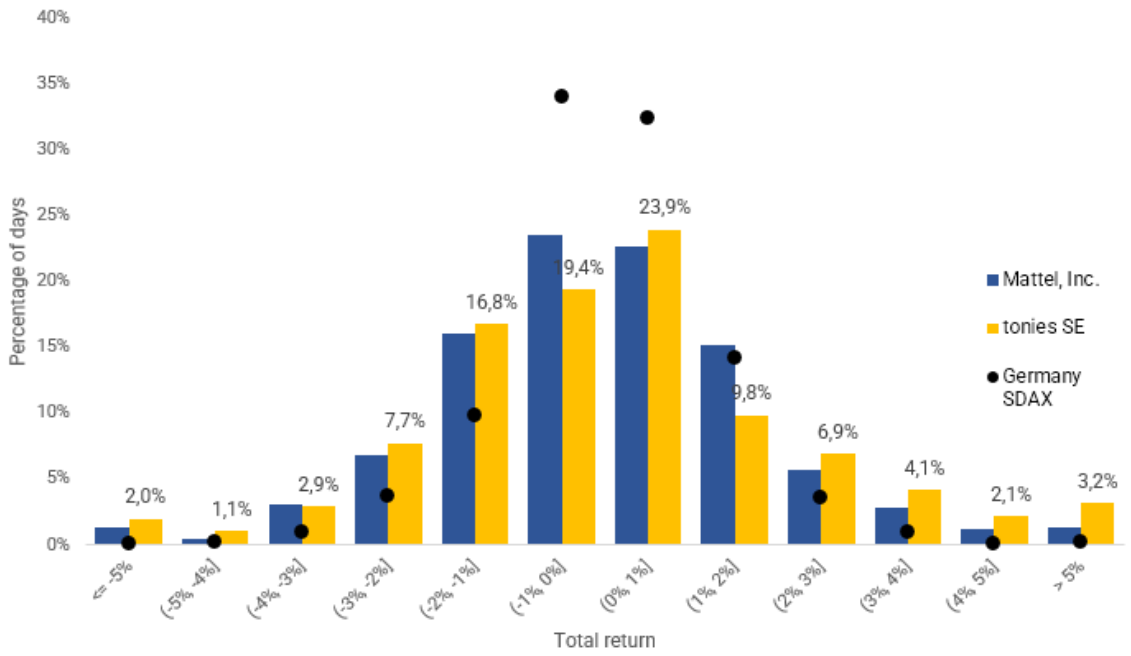
Risk

The chart displays the **distribution of daily returns of tonies SE** over the last 3 years, compared to the same distribution for Mattel, Inc.. 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 tonies SE, the worst day during the past 3 years was 22/03/2023 with a share price decline of -8.5%. The best day was 10/04/2025 when the share price increased by 11.7%.

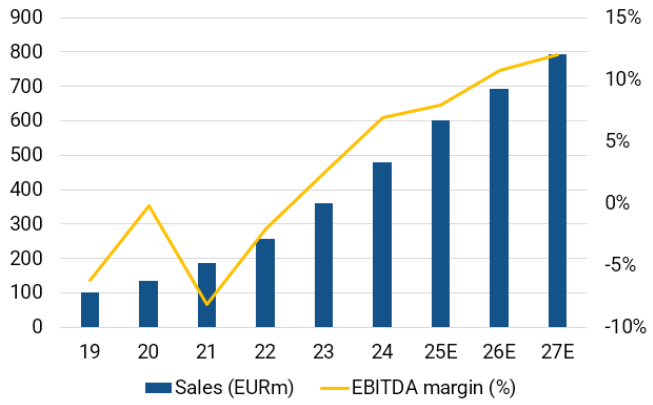
Risk – Daily Returns Distribution (trailing 3 years)



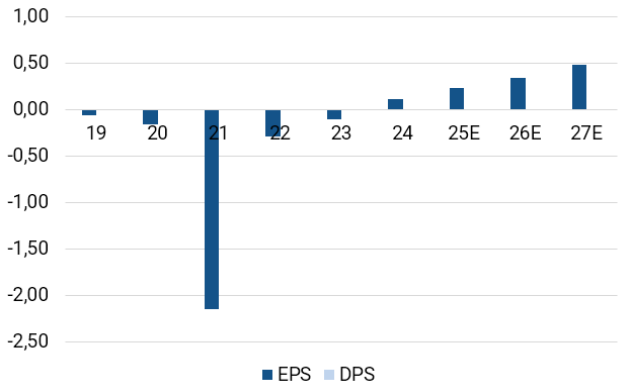
Source: FactSet, mwb research

Financials in six charts

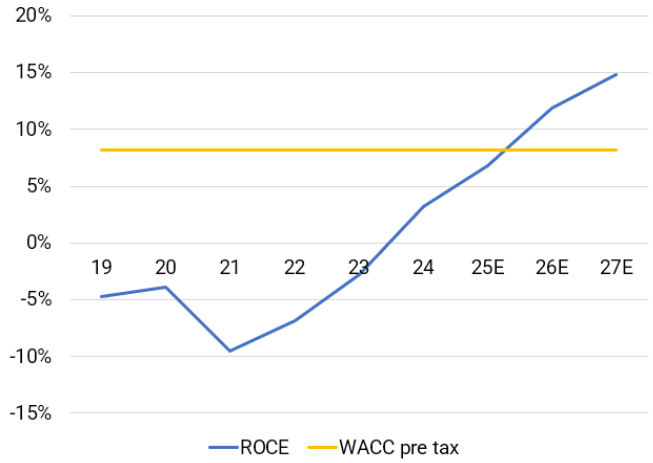
Sales vs. EBITDA margin development



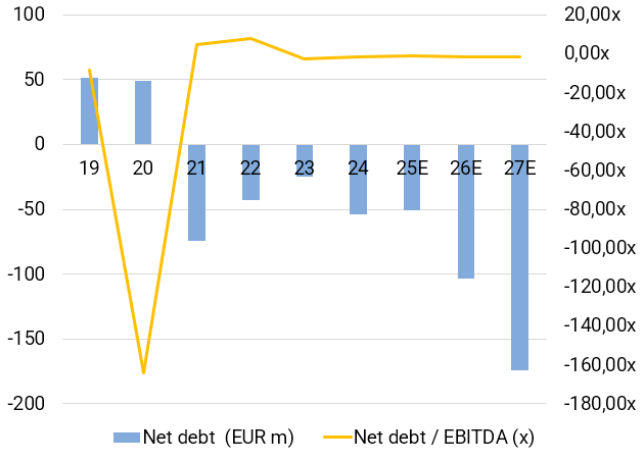
EPS, DPS in EUR & yoy EPS growth



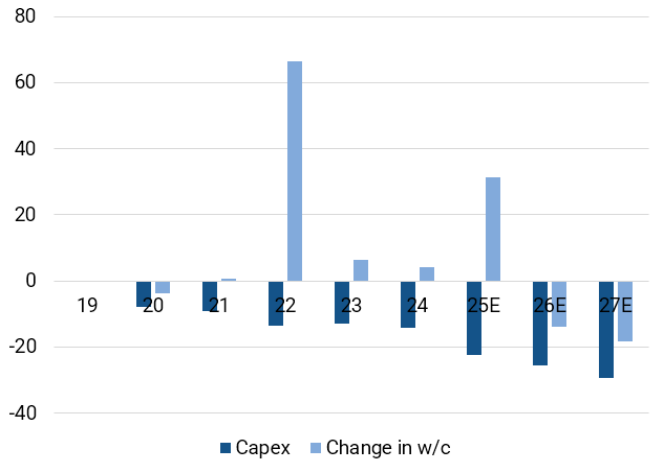
ROCE vs. WACC (pre tax)



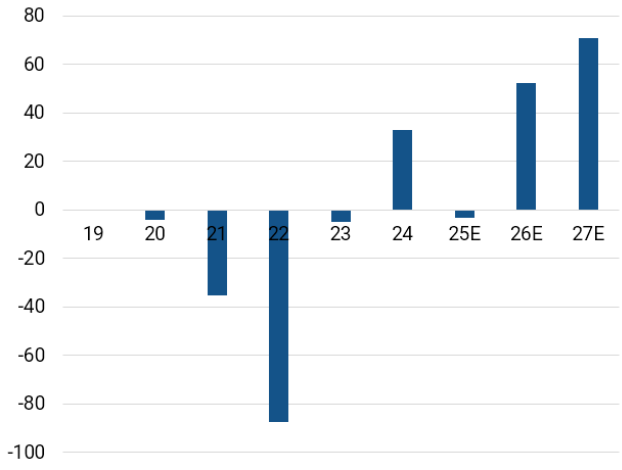
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; mwb research

ResearchHub

Financials

Profit and loss (EURm)	2022	2023	2024	2025E	2026E	2027E
Net sales	**258.3**	**360.9**	**480.5**	**603.0**	**694.0**	**793.5**
Sales growth	37.4%	39.7%	33.2%	25.5%	15.1%	14.3%
Change in finished goods and work-in-process	47.6	-7.4	23.3	0.0	0.0	0.0
Total sales	**305.9**	**353.5**	**503.8**	**603.0**	**694.0**	**793.5**
Material expenses	165.9	129.7	203.9	220.8	249.6	281.5
Gross profit	**140.0**	**223.8**	**299.9**	**382.2**	**444.3**	**512.1**
Other operating income	1.3	8.1	14.9	12.1	13.9	15.9
Personnel expenses	57.2	48.6	53.7	68.7	68.0	75.4
Other operating expenses	89.5	174.7	227.7	277.4	315.8	357.1
EBITDA	**-5.3**	**8.7**	**33.4**	**48.1**	**74.4**	**95.5**
Depreciation	3.7	4.3	4.9	4.0	5.3	6.5
EBITA	-9.0	4.4	28.5	44.1	69.1	89.0
Amortisation of goodwill and intangible assets	14.8	15.2	15.9	15.2	15.2	15.5
EBIT	**-23.8**	**-10.8**	**12.7**	**28.9**	**54.0**	**73.5**
Financial result	16.5	5.7	-7.7	5.9	-2.0	-1.0
Recurring pretax income from continuing operations	-7.2	-5.1	5.0	34.8	52.0	72.5
Extraordinary income/loss	-29.4	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-36.6	-5.1	5.0	34.8	52.0	72.5
Taxes	-4.2	6.7	-8.0	8.7	13.0	18.1
Net income from continuing operations	-32.5	-11.9	13.0	26.1	39.0	54.4
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	**-32.5**	**-11.9**	**13.0**	**26.1**	**39.0**	**54.4**
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-32.5	-11.9	13.0	26.1	39.0	54.4
Average number of shares	113.44	113.44	113.79	113.79	113.79	113.79
EPS reported	**-0.29**	**-0.10**	**0.11**	**0.23**	**0.34**	**0.48**

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	18%	-2%	5%	0%	0%	0%
Total sales	**118%**	**98%**	**105%**	**100%**	**100%**	**100%**
Material expenses	64%	36%	42%	37%	36%	35%
Gross profit	**54%**	**62%**	**62%**	**63%**	**64%**	**65%**
Other operating income	1%	2%	3%	2%	2%	2%
Personnel expenses	22%	13%	11%	11%	10%	10%
Other operating expenses	35%	48%	47%	46%	45%	45%
EBITDA	**-2%**	**2%**	**7%**	**8%**	**11%**	**12%**
Depreciation	1%	1%	1%	1%	1%	1%
EBITA	-3%	1%	6%	7%	10%	11%
Amortisation of goodwill and intangible assets	6%	4%	3%	3%	2%	2%
EBIT	**-9%**	**-3%**	**3%**	**5%**	**8%**	**9%**
Financial result	6%	2%	-2%	1%	-0%	-0%
Recurring pretax income from continuing operations	-3%	-1%	1%	6%	7%	9%
Extraordinary income/loss	-11%	0%	0%	0%	0%	0%
Earnings before taxes	-14%	-1%	1%	6%	7%	9%
Taxes	-2%	2%	-2%	1%	2%	2%
Net income from continuing operations	-13%	-3%	3%	4%	6%	7%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	**-13%**	**-3%**	**3%**	**4%**	**6%**	**7%**
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	**-13%**	**-3%**	**3%**	**4%**	**6%**	**7%**

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (exl. Goodwill)	**114.6**	**108.6**	**103.9**	**103.8**	**105.9**	**110.3**
Goodwill	162.2	162.2	162.2	162.2	162.2	162.2
Property, plant and equipment	12.4	12.0	10.1	13.3	16.3	19.3
Financial assets	0.0	0.1	11.2	11.2	11.2	11.2
FIXED ASSETS	**289.3**	**282.8**	**287.4**	**290.5**	**295.7**	**303.1**
Inventories	84.3	76.1	89.1	121.0	116.3	108.0
Accounts receivable	34.8	49.1	76.9	99.1	114.1	130.4
Other current assets	18.5	25.1	17.7	17.7	17.7	17.7
Liquid assets	54.9	59.3	87.4	85.5	125.7	186.4
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	**192.6**	**209.6**	**271.1**	**323.2**	**373.7**	**442.4**
TOTAL ASSETS	**481.8**	**492.4**	**558.5**	**613.8**	**669.4**	**745.5**
SHAREHOLDERS EQUITY	**334.6**	**325.4**	**346.4**	**372.5**	**411.5**	**465.8**
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	11.8	12.2	19.3	12.2	12.2	12.2
Provisions for pensions and similar obligations	6.0	6.8	1.3	0.0	0.0	0.0
Other provisions	20.2	24.3	25.3	32.0	36.8	42.1
Non-current liabilities	**38.1**	**43.3**	**45.9**	**44.1**	**49.0**	**54.2**
short-term liabilities to banks	0.6	22.2	14.0	22.2	10.0	0.0
Accounts payable	39.4	38.9	75.5	81.7	92.3	104.1
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)	69.0	62.6	59.1	72.4	83.3	95.2
Deferred taxes	0.1	0.0	4.2	4.2	4.2	4.2
Deferred income	0.0	0.0	13.2	16.6	19.1	21.8
Current liabilities	**109.1**	**123.8**	**166.2**	**197.1**	**209.0**	**225.4**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**481.8**	**492.4**	**558.5**	**613.8**	**669.4**	**745.5**

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (excl. Goodwill)	**24%**	**22%**	**19%**	**17%**	**16%**	**15%**
Goodwill	34%	33%	29%	26%	24%	22%
Property, plant and equipment	3%	2%	2%	2%	2%	3%
Financial assets	0%	0%	2%	2%	2%	2%
FIXED ASSETS	**60%**	**57%**	**51%**	**47%**	**44%**	**41%**
Inventories	18%	15%	16%	20%	17%	14%
Accounts receivable	7%	10%	14%	16%	17%	17%
Other current assets	4%	5%	3%	3%	3%	2%
Liquid assets	11%	12%	16%	14%	19%	25%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
CURRENT ASSETS	**40%**	**43%**	**49%**	**53%**	**56%**	**59%**
TOTAL ASSETS	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
SHAREHOLDERS EQUITY	**69%**	**66%**	**62%**	**61%**	**61%**	**62%**
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	2%	2%	3%	2%	2%	2%
Provisions for pensions and similar obligations	1%	1%	0%	0%	0%	0%
Other provisions	4%	5%	5%	5%	5%	6%
Non-current liabilities	**8%**	**9%**	**8%**	**7%**	**7%**	**7%**
short-term liabilities to banks	0%	5%	3%	4%	1%	0%
Accounts payable	8%	8%	14%	13%	14%	14%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	14%	13%	11%	12%	12%	13%
Deferred taxes	0%	0%	1%	1%	1%	1%
Deferred income	0%	0%	2%	3%	3%	3%
Current liabilities	**23%**	**25%**	**30%**	**32%**	**31%**	**30%**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company data; mwb research

ResearchHub

Cash flow statement (EURm)	2022	2023	2024	2025E	2026E	2027E
Net profit/loss	-31.7	-11.8	13.1	26.1	39.0	54.4
Depreciation of fixed assets (incl. leases)	18.4	4.3	4.9	4.0	5.3	6.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	15.2	15.9	15.2	15.2	15.5
Others	5.8	6.9	17.6	5.3	4.8	5.3
Cash flow from operations before changes in w/c	-7.4	14.6	51.4	50.6	64.3	81.6
Increase/decrease in inventory	-52.8	8.3	-13.0	-31.9	4.7	8.3
Increase/decrease in accounts receivable	-12.5	-14.3	-27.9	-22.2	-15.0	-16.4
Increase/decrease in accounts payable	4.1	-0.5	36.6	6.1	10.7	11.8
Increase/decrease in other w/c positions	-5.2	0.0	0.0	16.6	13.4	14.7
Increase/decrease in working capital	-66.4	-6.5	-4.3	-31.3	13.8	18.4
Cash flow from operating activities	**-73.8**	**8.1**	**47.2**	**19.3**	**78.1**	**100.0**
CAPEX	-13.6	-13.0	-14.1	-22.3	-25.7	-29.4
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.1	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	**-13.6**	**-12.9**	**-14.1**	**-22.3**	**-25.7**	**-29.4**
Cash flow before financing	-87.4	-4.8	33.1	-3.0	52.4	70.7
Increase/decrease in debt position	9.1	15.0	-8.5	1.1	-12.2	-10.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	60.0	0.0	2.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-1.8	-3.4	-2.6	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	-2.5	4.2	0.0	0.0	0.0
Cash flow from financing activities	**67.3**	**9.1**	**-4.9**	**1.1**	**-12.2**	**-10.0**
Increase/decrease in liquid assets	-20.1	4.3	28.1	-1.9	40.2	60.7
Liquid assets at end of period	**54.9**	**59.3**	**87.4**	**85.5**	**125.6**	**186.3**

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024	2025E	2026E	2027E
Domestic	145.7	166.0	184.3	185.7	189.2	192.8
Europe (ex domestic)	47.0	0.0	0.0	0.0	0.0	0.0
The Americas	65.6	139.9	210.4	293.0	337.2	385.6
Asia	0.0	0.0	0.0	0.0	0.0	0.0
Rest of World	0.0	54.7	85.9	124.2	167.5	215.1
Total sales	**258.3**	**360.9**	**480.5**	**603.0**	**694.0**	**793.5**

Regional sales split (common size)	2022	2023	2024	2025E	2026E	2027E
Domestic	56.4%	46.0%	38.4%	30.8%	27.3%	24.3%
Europe (ex domestic)	18.2%	0.0%	0.0%	0.0%	0.0%	0.0%
The Americas	25.4%	38.8%	43.8%	48.6%	48.6%	48.6%
Asia	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rest of World	0.0%	15.2%	17.9%	20.6%	24.1%	27.1%
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	-0.29	-0.10	0.11	0.23	0.34	0.48
Cash flow per share	-0.68	0.03	0.37	0.13	0.64	0.82
Book value per share	2.95	2.87	3.04	3.27	3.62	4.09
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	-21.5x	-58.8x	53.7x	26.8x	18.0x	12.9x
P/CF	-9.0x	182.1x	16.6x	45.9x	9.6x	7.5x
P/BV	2.1x	2.1x	2.0x	1.9x	1.7x	1.5x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-11.1%	0.5%	6.0%	2.2%	10.4%	13.4%
EV/Sales	2.6x	1.9x	1.3x	1.1x	0.9x	0.7x
EV/EBITDA	-124.1x	78.8x	19.4x	13.5x	8.0x	5.5x
EV/EBIT	-27.9x	-63.0x	51.1x	22.4x	11.1x	7.2x
Income statement (EURm)						
Sales	258.3	360.9	480.5	603.0	694.0	793.5
yoy chg in %	37.4%	39.7%	33.2%	25.5%	15.1%	14.3%
Gross profit	140.0	223.8	299.9	382.2	444.3	512.1
Gross margin in %	54.2%	62.0%	62.4%	63.4%	64.0%	64.5%
EBITDA	-5.3	8.7	33.4	48.1	74.4	95.5
EBITDA margin in %	-2.1%	2.4%	7.0%	8.0%	10.7%	12.0%
EBIT	-23.8	-10.8	12.7	28.9	54.0	73.5
EBIT margin in %	-9.2%	-3.0%	2.6%	4.8%	7.8%	9.3%
Net profit	-32.5	-11.9	13.0	26.1	39.0	54.4
Cash flow statement (EURm)						
CF from operations	-73.8	8.1	47.2	19.3	78.1	100.0
Capex	-13.6	-13.0	-14.1	-22.3	-25.7	-29.4
Maintenance Capex	3.7	4.3	4.9	4.0	5.3	6.5
Free cash flow	-87.4	-4.9	33.1	-3.0	52.4	70.7
Balance sheet (EURm)						
Intangible assets	276.8	270.8	266.1	266.0	268.2	272.5
Tangible assets	12.4	12.0	10.1	13.3	16.3	19.3
Shareholders' equity	334.6	325.4	346.4	372.5	411.5	465.8
Pension provisions	6.0	6.8	1.3	0.0	0.0	0.0
Liabilities and provisions	38.7	65.5	60.0	66.4	59.0	54.2
Net financial debt	-42.5	-24.9	-54.1	-51.0	-103.5	-174.2
w/c requirements	79.7	86.2	90.5	138.4	138.0	134.3
Ratios						
ROE	-9.7%	-3.6%	3.8%	7.0%	9.5%	11.7%
ROCE	-6.4%	-2.8%	3.1%	6.6%	11.5%	14.1%
Net gearing	-12.7%	-7.6%	-15.6%	-13.7%	-25.2%	-37.4%
Net debt / EBITDA	8.0x	-2.9x	-1.6x	-1.1x	-1.4x	-1.8x

Source: Company data; mwb research

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Contacts

mwb research AG
Mittelweg 142
20148 Hamburg
Germany

Tel.: +49 40 309 293-52
Email.: contact@mwb-research.com
Website: www.mwb-research.com
Research: www.research-hub.de

Research

HARALD HOF
Senior Analyst
Tel: +49 40 309 293-53
E-Mail: h.hof@mwb-research.com

LEON MÜHLENBRUCH
Analyst
Tel: +49 40 309 293-57
E-Mail: l.muehlenbruch@mwb-research.com

ABED JARAD
Analyst
Tel: +49 40 309 293-54
E-Mail: a.jarad@mwb-research.com

JENS-PETER RIECK
Analyst
Tel: +49 40 309 293-54
E-Mail: jp.rieck@mwb-research.com

THOMAS WISSLER
Senior Analyst
Tel: +49 40 309 293-58
E-Mail: t.wissler@mwb-research.com

DR. OLIVER WOJAHN, CFA
Senior Analyst
Tel: +49 40 309 293-55
E-Mail: o.wojahn@mwb-research.com

ALEXANDER ZIENKOWICZ
Senior Analyst
Tel: +49 40 309 293-56
E-Mail: a.zienkowicz@mwb-research.com

Sales

HOLGER NASS
Head of Sales
Tel: +49 40 309 293-52
E-Mail: h.nass@mwb-research.com

Team Assistant

HANNAH GABERT
Team Assistant
Tel: +49 40 309 293-52
E-Mail: h.gabert@mwb-research.com

mwb fairtrade
Wertpapierhandelsbank AG
Rottenbucher Straße 28
82166 Gräfelfing

Tel: +49 89 85852-0
Fax: +49 89 85852-505
Website: www.mwbfairtrade.com
E-Mail: info@mwbfairtrade.com

Sales / Designated Sponsoring /Corporate Finance

ALEXANDER DEUSS
Institutional Sales
Tel: +49 40 36 0995-22
E-Mail: adeuss@mwbfairtrade.com

SASCHA GUENON
Head of Designated Sponsoring
Tel: +49 40 360 995-23
E-Mail: sguenon@mwbfairtrade.com

JAN NEYNABER
Institutional Sales
Tel: +49 69 1387-1255
E-Mail: jneynaber@mwbfairtrade.com

DIRK WEYERHÄUSER
Corporate Finance
Tel: +49 69 1387-1250
E-Mail: dweyerhaeuser@mwbfairtrade.com

Locations

HAMBURG (Research)
Mittelweg 142
20148 Hamburg
+49 40 309 293-52

HAMBURG (Corporates & Markets)
Kleine Johannisstraße 4
20457 Hamburg
+49 40 360 995-0

FRANKFURT A.M.
Unterlindau 29
60323 Frankfurt am Main
+49 40 360 995-22

MUNICH
Rottenbucher Str. 28
82166 Gräfelfing
+49 89-85852-0

BERLIN
Kurfürstendamm 151
10709 Berlin

HANNOVER
An der Börse 2
30159 Hannover

Our research can be found at

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