

# Circus SE

Germany | Technology | MCap EUR 394.9m

17 October 2025

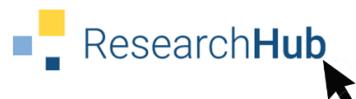
UPDATE



## European high-volume production of CA-M; BUY

**BUY** (BUY)

**Target price** EUR 50.00 (50.00)  
**Current price** EUR 16.60  
**Up/downside** 201.2%



SCAN ME

### What's it all about?

Circus SE plans to begin large-scale European production of its autonomous defense robotic kitchen, CA-M, in 2026, adding a 4,000-unit annual capacity to its existing 6,000-unit Asian facility and potentially generating up to an additional EUR 1bn in annual equipment revenue. The expansion supports Europe's "Readiness 2030 / ReArm Europe" initiative and leverages the proven CA-1 platform and AI core technology, with first defense-sector agreements expected in 2025. Management remains upbeat following strong customer interest. With estimates unchanged, we reaffirm our BUY rating and EUR 50.00 price target, viewing upcoming defense contracts and further client wins as key re-rating catalysts.

### MAIN AUTHOR

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

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# Circus SE

Germany | Technology | MCap EUR 394.9m | EV EUR 403.8m

<b>BUY</b> (BUY)	<b>Target price</b> Current price Up/downside	<b>EUR 50.00 (50.00)</b> EUR 16.60 201.2%	<b>MAIN AUTHOR</b> <b>Dr. Oliver Wojahn, CFA</b> o.wojahn@mwb-research.com +49 40 309 293-55
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## European high-volume production of CA-M; BUY

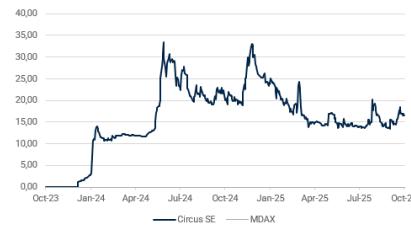
**Large-scale production of CA-M in Europe.** Circus has announced plans to enter large-scale production of its autonomous defense robotic kitchen, CA-M, with a new European factory scheduled to go live in 2026. The facility will expand the company's global production network and lift total annual capacity to over 10,000 systems. Considering the communicated capacity of the Asian facility at 6,000 units, this would put the European plant at a capacity of 4,000 units, good for annual equipment revenue in excess of EUR 1bn. The initiative aligns with Europe's "Readiness 2030 / ReArm Europe" program, which foresees up to EUR 800bn in defense and technology investments.

**Initial agreements expected 2025.** The CA-M system is developed for tactical troop supply, capable of preparing more than 400 meals per hour within a mobile 20-foot container structure. The CA-M project builds on the serial production of the company's commercial CA-1 robot, using the same patented AI core technology. The project is supported by the recently announced partnership with Meta, which aims to strengthen locally controlled AI capabilities for defense and public-sector use. Circus expects the current environment to support demand for its autonomous systems, particularly from European armed forces, with initial client agreements anticipated in 2025.

**Upbeat mood at company visit, BUY.** We recently visited the company headquarters in Munich, where we discussed current trading with CFO Fabian Becker and VP Commercial Operations Maximilian Schwaller, who joined from Rational. The mood was upbeat as there is a lot of interest in the product and it takes as little as six weeks to convert a product demo into a signed contract. Several major customers, including some from the car industry, seem to be in the pipeline. The launch of CA-1 units at key customer REWE is very closely accompanied by Circus to make sure that the pilot units perform well and potential problems are solved immediately. With unchanged estimates, we confirm our BUY recommendation with price target EUR 50.00. Further prominent customer wins or initial agreements in the defense sector are expected soon and could be a catalyst for a revaluation.

Circus SE	2022	2023	2024	2025E	2026E	2027E
Sales	0.2	0.6	0.3	3.4	81.0	296.8
<i>Growth yoy</i>	na%	293.8%	-60.4%	1,263.5%	2,266.1%	266.5%
EBITDA	-3.7	-4.0	-12.6	-20.5	-15.0	46.1
EBIT	-3.8	-4.9	-15.8	-22.1	-16.3	44.5
Net profit	-4.0	-5.0	-15.2	-16.1	-13.5	29.1
Net debt (net cash)	-1.3	-0.2	8.9	11.1	37.8	45.2
Net debt/EBITDA	0.4x	0.1x	-0.7x	-0.5x	-2.5x	1.0x
EPS reported	-0.18	-0.22	-0.64	-0.68	-0.57	1.22
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%	-52.2%	38.2%	29.7%	36.5%
EBITDA margin	-2,298.8%	-635.9%	-5,017.9%	-599.6%	-18.5%	15.5%
EBIT margin	-2,381.4%	-775.0%	-6,292.0%	-647.1%	-20.1%	15.0%
ROCE	-205.1%	-26.5%	-123.2%	-118.4%	-62.6%	66.2%
EV/Sales	2,444.6x	622.5x	1,608.7x	118.6x	5.3x	1.5x
EV/EBITDA	-106.3x	-97.9x	-32.1x	-19.8x	-28.9x	9.6x
EV/EBIT	-102.7x	-80.3x	-25.6x	-18.3x	-26.6x	9.9x
PER	-93.1x	-75.6x	-26.0x	-24.6x	-29.3x	13.6x

Source: Company data, mwb research



Source: Company data, mwb research

**High/low 52 weeks** 34.00 / 11.85  
**Price/Book Ratio** 130.2x

**Ticker / Symbols**  
ISIN DE000A2YN355  
WKN A2YN35  
Bloomberg CA1:GR

	Sales	EBIT	EPS
2025E	old	3.4	-22.1
	Δ	0.0%	na%
2026E	old	81.0	-16.3
	Δ	0.0%	na%
2027E	old	296.8	44.5
	Δ	0.0%	0.0%

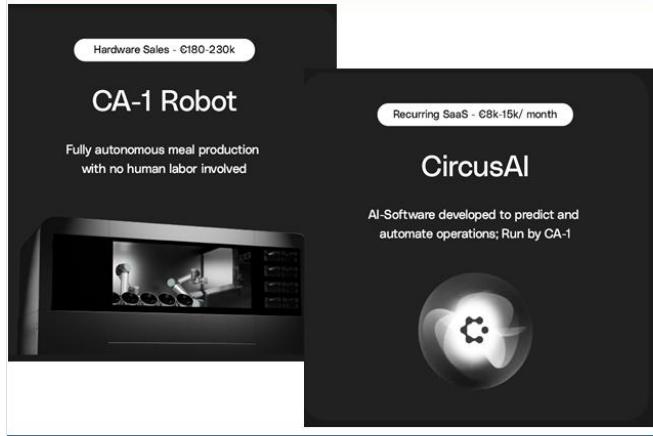
**Key share data**  
Number of shares: (in m pcs) 23.79  
Book value per share: (in EUR) 0.13  
Ø trading vol.: (12 months) 11,221

**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 Munich, 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

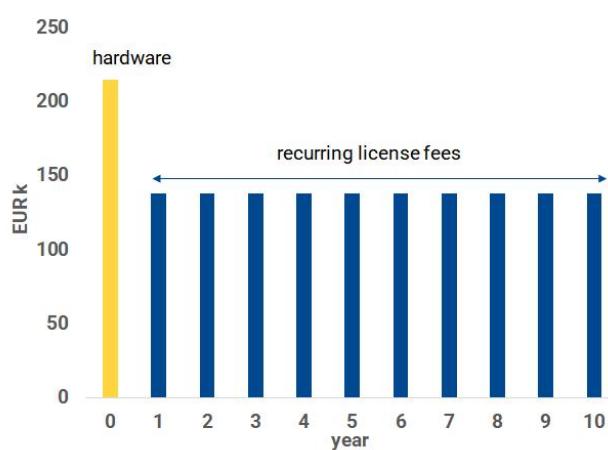
**CircusAI**  
AI-Software developed to predict and automate operations; Run by CA-1



## 80 million potential locations



## Razor-blade model: Revenue profile CA-1



## USPs

### Solving the labor problem

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

### Less waste

- Temperature controlled environment
- Big data / AI supported procurement

### USPs

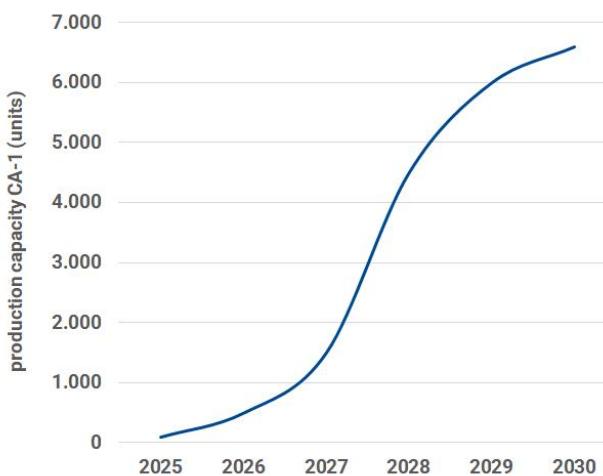
### 100% flexible

- Unlimited recipes
- 24/7 operations

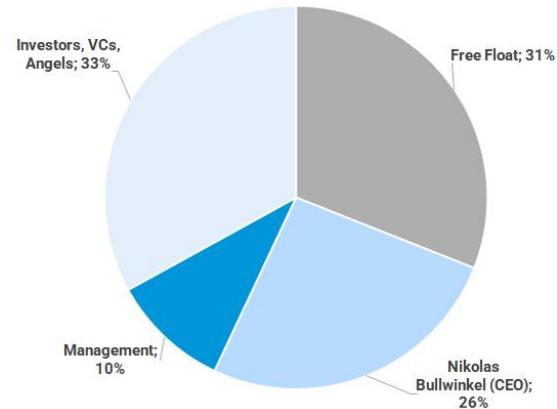
### Superior hygiene

- No human involvement
- Automatic cleaning

## Production ramp-up



## Major Shareholders



Source: Circus, mwb research

# 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 50.40 per share**:

**Top-line growth:** We expect Circus SE to grow revenues at a CAGR of 173.5% between 2025E and 2032E. The long-term growth rate is set at 2.0%.

**ROCE.** Returns on capital are developing from -118.4% in 2025E to 35.8% in 2032E.

**WACC.** Starting point is a historical equity beta of 3.00. Unlevering and correcting for mean reversion yields an asset beta of 2.28. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 15.7%. 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 15.7%.

DCF (EURm) (except per share data and beta)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal value
NOPAT	-15.7	-11.6	31.6	120.0	317.1	567.1	536.0	463.3	
Depreciation & amortization	1.6	1.3	1.5	2.4	5.6	11.1	18.2	27.0	
Change in working capital	-4.6	-12.9	-34.3	-97.2	-108.9	-93.5	-102.5	-112.4	
Chg. in long-term provisions	-0.6	0.8	2.2	6.2	7.4	6.9	7.5	8.3	
Capex	-0.1	-2.4	-5.9	-18.3	-33.1	-46.8	-61.9	-78.4	
<b>Cash flow</b>	<b>-19.4</b>	<b>-24.8</b>	<b>-4.9</b>	<b>13.1</b>	<b>188.1</b>	<b>444.7</b>	<b>397.4</b>	<b>307.7</b>	<b>2,293.2</b>
Present value	-18.8	-20.9	-3.6	8.3	101.9	208.3	160.9	107.7	802.6
WACC	15.6%	15.5%	15.4%	15.4%	15.7%	15.7%	15.7%	15.7%	15.7%

DCF per share derived from		DCF avg. growth and earnings assumptions	
Total present value	1,346.3	Planning horizon avg. revenue growth (2025E-2032E)	173.5%
Mid-year adj. total present value	1,447.5	Terminal value growth (2032E - infinity)	2.0%
Net debt / cash at start of year	8.9	Terminal year ROCE	35.8%
Financial assets	0.1	Terminal year WACC	15.7%
Provisions and off b/s debt	na	Terminal WACC derived from	
Equity value	1,438.6	Cost of borrowing (before taxes)	5.0%
No. of shares outstanding	28.5	Long-term tax rate	25.0%
<b>Discounted cash flow / share upside/(downside)</b>	<b>50.40</b>	Equity beta	3.00
	<b>203.6%</b>	Unlevered beta (industry or company)	2.28
<b>Share price</b>	<b>16.60</b>	Target debt / equity	0.5
		Relevered beta	2.28
		Risk-free rate	2.0%
		Equity risk premium	6.0%
		Cost of equity	15.7%

Change in WACC (% points)	Long term growth					Share of present value
	1.0%	1.5%	2.0%	2.5%	3.0%	
2.0%	40.2	41.0	41.8	42.7	43.7	2025E-2028E
1.0%	43.9	44.8	45.8	46.9	48.0	2029E-2032E
0.0%	48.1	49.2	50.4	51.7	53.1	terminal value
-1.0%	52.9	54.3	55.7	57.3	59.1	
-2.0%	58.5	60.2	62.0	64.0	66.2	

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 -8.93 per share based on 2025E and EUR 198.74 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
<b>EBITDA</b>	<b>-20.5</b>	<b>-15.0</b>	<b>46.1</b>	<b>171.4</b>	<b>452.2</b>
- Maintenance capex	0.1	0.1	0.3	0.8	2.5
- Minorities	0.0	0.0	0.0	0.0	0.0
- tax expenses	-6.6	-5.5	11.9	48.0	129.5
<b>= Adjusted FCF</b>	<b>-14.1</b>	<b>-9.6</b>	<b>33.9</b>	<b>122.6</b>	<b>320.2</b>
<b>Actual Market Cap</b>	<b>394.9</b>	<b>394.9</b>	<b>394.9</b>	<b>394.9</b>	<b>394.9</b>
+ Net debt (cash)	11.1	37.8	45.2	34.6	-153.5
+ 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
EV Reconciliations	11.1	37.8	45.2	34.6	-153.5
<b>= Actual EV'</b>	<b>406.0</b>	<b>432.7</b>	<b>440.1</b>	<b>429.5</b>	<b>241.4</b>
<b>Adjusted FCF yield</b>	<b>-3.5%</b>	<b>-2.2%</b>	<b>7.7%</b>	<b>28.5%</b>	<b>132.7%</b>
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%
<b>Fair EV</b>	<b>-201.4</b>	<b>-136.9</b>	<b>484.6</b>	<b>1,751.6</b>	<b>4,574.1</b>
- EV Reconciliations	11.1	37.8	45.2	34.6	-153.5
<b>Fair Market Cap</b>	<b>-212.5</b>	<b>-174.7</b>	<b>439.3</b>	<b>1,717.0</b>	<b>4,727.6</b>
No. of shares (million)	23.8	23.8	23.8	23.8	23.8
<b>Fair value per share in EUR</b>	<b>-8.93</b>	<b>-7.34</b>	<b>18.47</b>	<b>72.18</b>	<b>198.74</b>
Premium (-) / discount (+)	-153.8%	-144.2%	11.3%	334.8%	1,097.2%

### Sensitivity analysis FV

<b>Adjusted hurdle rate</b>	5.0%	-12.3	-9.6	26.6	101.6	275.7
	6.0%	-10.3	-8.3	21.9	84.5	230.8
	<b>7.0%</b>	<b>-8.9</b>	<b>-7.3</b>	<b>18.5</b>	<b>72.2</b>	<b>198.7</b>
	8.0%	-7.9	-6.6	15.9	63.0	174.7
	9.0%	-7.1	-6.1	13.9	55.8	156.0

Source: Company data; mwb research

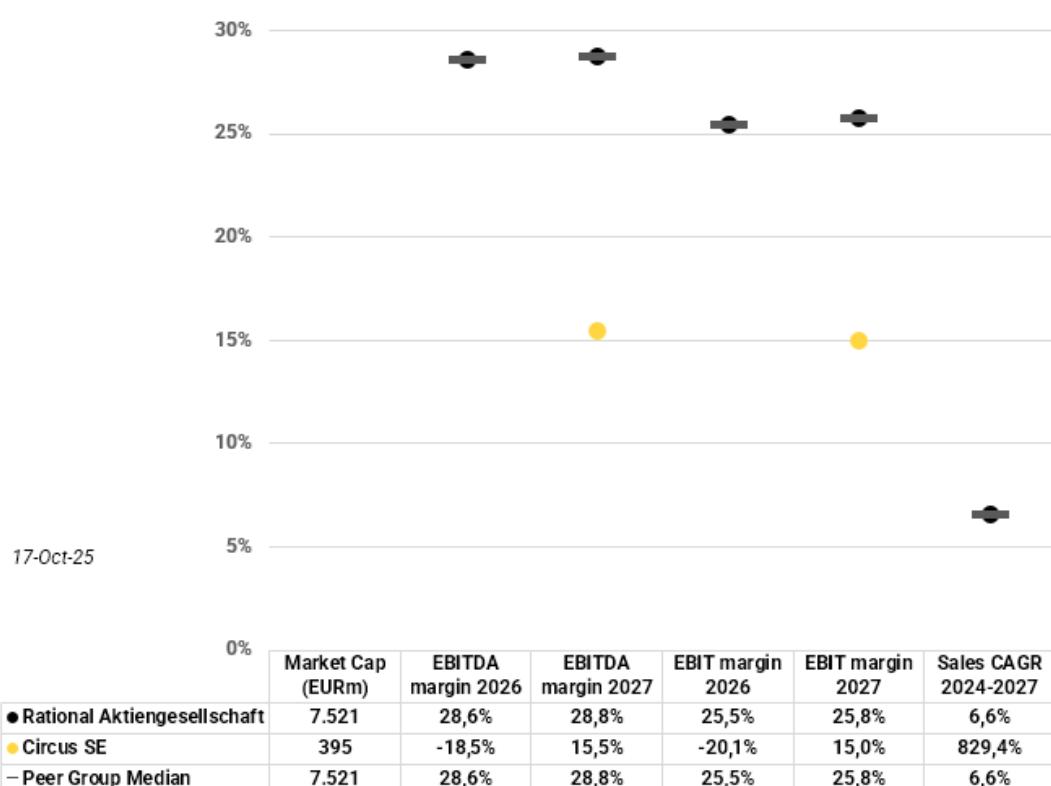
Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments 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 17 October 2025 the median market cap of the peer group was EUR 7,521.3m, compared to EUR 394.9m 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



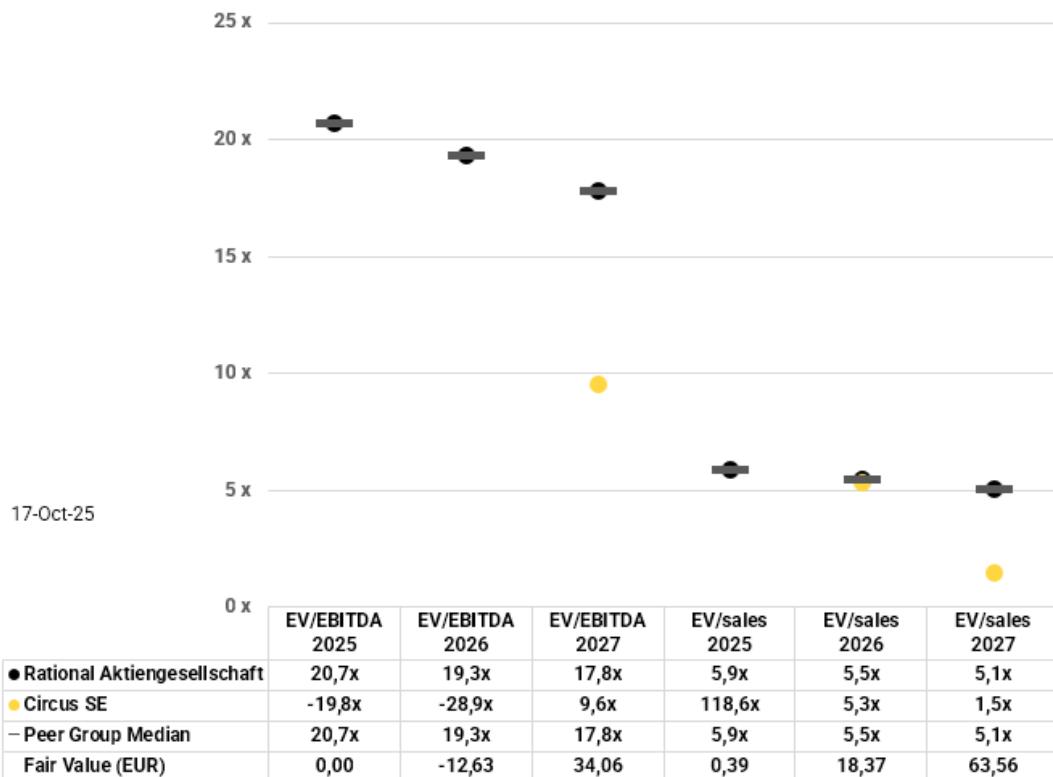
Source: FactSet, mwb research

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 63.56.

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**Peer Group – Multiples and valuation**

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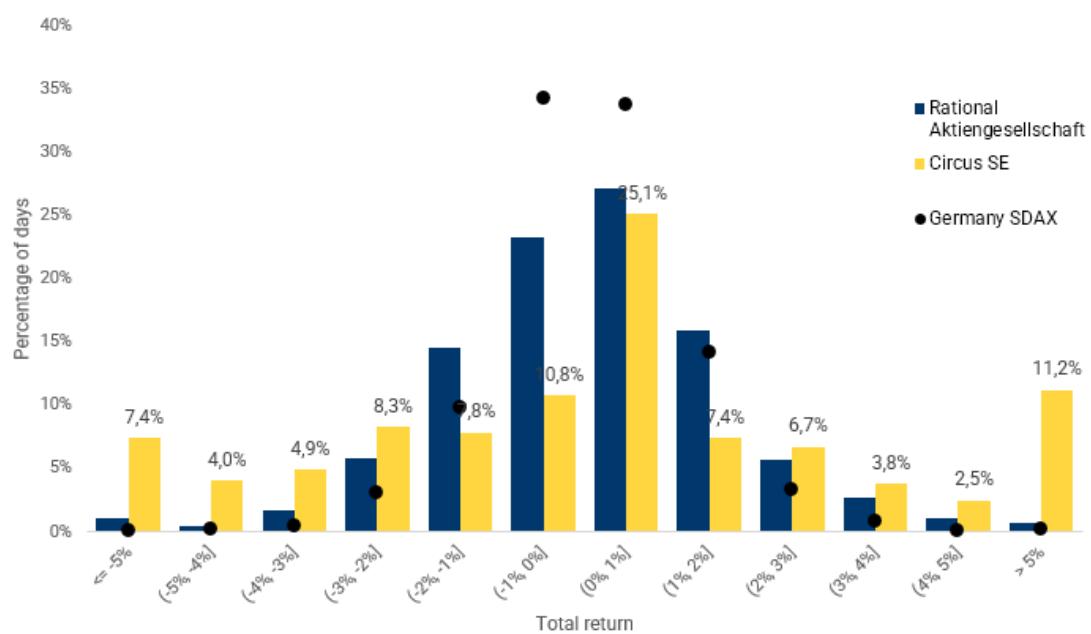
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Source: FactSet, mwb research

## 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.

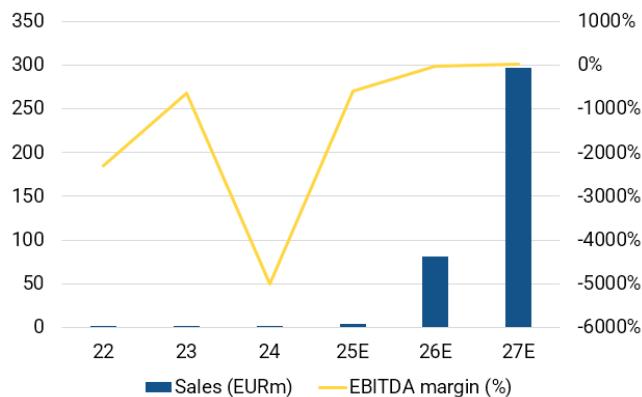
### Risk – Daily Returns Distribution (trailing 3 years)



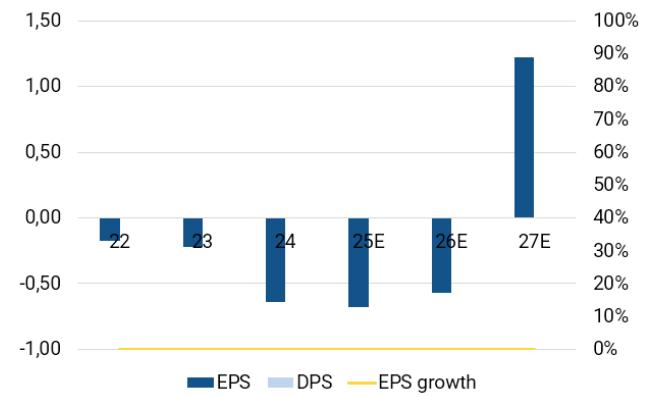
Source: FactSet, mwb research

## Financials in six charts

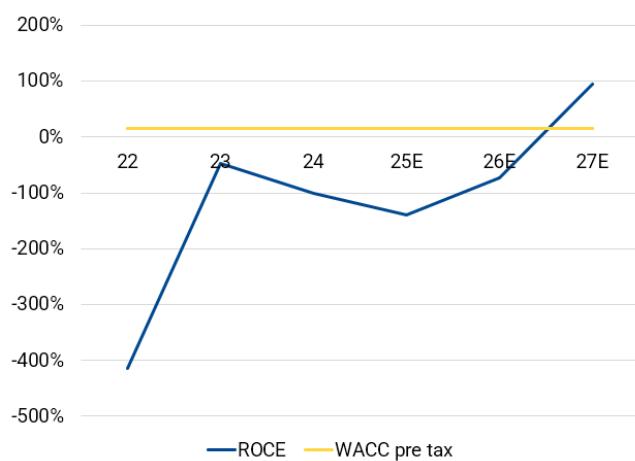
### Sales vs. EBITDA margin development



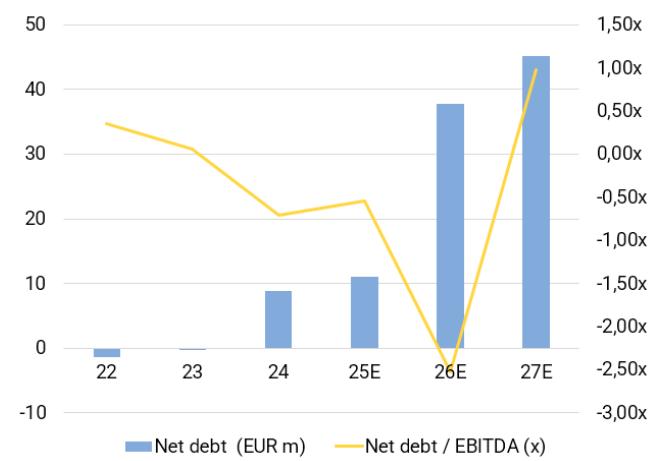
### EPS, DPS in EUR & yoy EPS growth



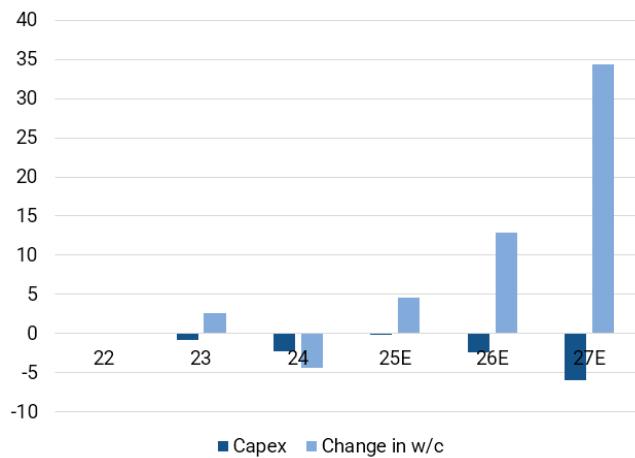
### ROCE vs. WACC (pre tax)



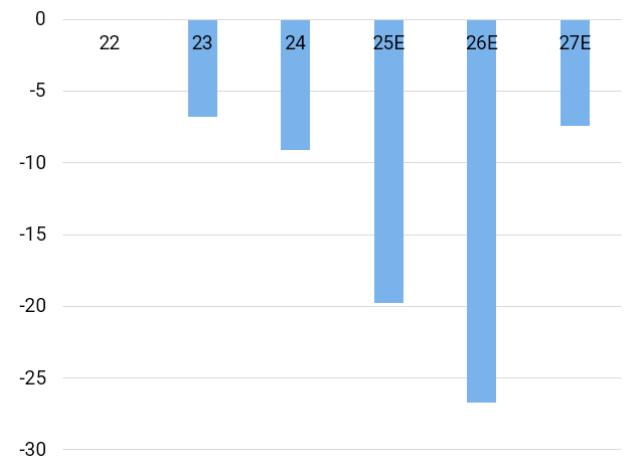
### Net debt and net debt/EBITDA



### 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	2024	2025E	2026E	2027E
<b>Net sales</b>	<b>0.2</b>	<b>0.6</b>	<b>0.3</b>	<b>3.4</b>	<b>81.0</b>	<b>296.8</b>
Sales growth	na%	293.8%	-60.4%	1,263.5%	2,266.1%	266.5%
Change in finished goods and work-in-process	0.1	0.2	0.7	0.0	0.0	0.0
<b>Total sales</b>	<b>0.3</b>	<b>0.9</b>	<b>1.0</b>	<b>3.4</b>	<b>81.0</b>	<b>296.8</b>
Material expenses	0.2	0.3	1.1	2.1	56.9	188.4
<b>Gross profit</b>	<b>0.1</b>	<b>0.6</b>	<b>-0.1</b>	<b>1.3</b>	<b>24.0</b>	<b>108.4</b>
Other operating income	0.0	0.1	0.1	0.2	0.0	0.0
Personnel expenses	1.5	2.5	7.1	13.0	24.0	38.6
Other operating expenses	2.3	2.2	5.5	9.0	15.0	23.7
<b>EBITDA</b>	<b>-3.7</b>	<b>-4.0</b>	<b>-12.6</b>	<b>-20.5</b>	<b>-15.0</b>	<b>46.1</b>
Depreciation	0.1	0.9	3.2	0.1	0.1	0.3
EBITA	-3.8	-4.9	-15.8	-20.7	-15.1	45.8
Amortisation of goodwill and intangible assets	0.0	0.0	0.0	1.5	1.2	1.3
<b>EBIT</b>	<b>-3.8</b>	<b>-4.9</b>	<b>-15.8</b>	<b>-22.1</b>	<b>-16.3</b>	<b>44.5</b>
Financial result	0.0	0.0	0.4	-0.5	-2.7	-3.5
Recurring pretax income from continuing operations	-3.8	-4.9	-15.4	-22.6	-19.0	41.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-3.8	-4.9	-15.4	-22.6	-19.0	41.0
Taxes	0.2	0.1	-0.2	-6.6	-5.5	11.9
Net income from continuing operations	-4.0	-5.0	-15.2	-16.1	-13.5	29.1
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-4.0</b>	<b>-5.0</b>	<b>-15.2</b>	<b>-16.1</b>	<b>-13.5</b>	<b>29.1</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-4.0	-5.0	-15.2	-16.1	-13.5	29.1
Average number of shares	22.62	22.62	23.79	23.79	23.79	23.79
<b>EPS reported</b>	<b>-0.18</b>	<b>-0.22</b>	<b>-0.64</b>	<b>-0.68</b>	<b>-0.57</b>	<b>1.22</b>

Profit and loss (common size)	2022	2023	2024	2025E	2026E	2027E
<b>Net sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Change in finished goods and work-in-process	66%	38%	290%	0%	0%	0%
<b>Total sales</b>	<b>166%</b>	<b>138%</b>	<b>390%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Material expenses	112%	42%	442%	62%	70%	63%
<b>Gross profit</b>	<b>54%</b>	<b>96%</b>	<b>-52%</b>	<b>38%</b>	<b>30%</b>	<b>37%</b>
Other operating income	12%	10%	52%	5%	0%	0%
Personnel expenses	919%	393%	2,843%	380%	30%	13%
Other operating expenses	1,446%	351%	2,175%	263%	19%	8%
<b>EBITDA</b>	<b>-2,299%</b>	<b>-636%</b>	<b>-5,018%</b>	<b>-600%</b>	<b>-18%</b>	<b>16%</b>
Depreciation	83%	139%	1,274%	4%	0%	0%
EBITA	-2,381%	-775%	-6,292%	-604%	-19%	15%
Amortisation of goodwill and intangible assets	0%	0%	0%	43%	1%	0%
<b>EBIT</b>	<b>-2,381%</b>	<b>-775%</b>	<b>-6,292%</b>	<b>-647%</b>	<b>-20%</b>	<b>15%</b>
Financial result	0%	0%	159%	-15%	-3%	-1%
Recurring pretax income from continuing operations	-2,381%	-775%	-6,133%	-662%	-23%	14%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-2,381%	-775%	-6,133%	-662%	-23%	14%
Taxes	123%	9%	-82%	-192%	-7%	4%
Net income from continuing operations	-2,504%	-784%	-6,051%	-470%	-17%	10%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
<b>Net income</b>	<b>-2,504%</b>	<b>-784%</b>	<b>-6,051%</b>	<b>-470%</b>	<b>-17%</b>	<b>10%</b>
Minority interest	0%	0%	0%	0%	0%	0%
<b>Net profit (reported)</b>	<b>-2,504%</b>	<b>-784%</b>	<b>-6,051%</b>	<b>-470%</b>	<b>-17%</b>	<b>10%</b>

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025E	2026E	2027E
<b>Intangible assets (exl. Goodwill)</b>	<b>0.6</b>	<b>6.5</b>	<b>7.4</b>	<b>6.0</b>	<b>6.4</b>	<b>8.1</b>
Goodwill	0.0	11.4	9.9	9.9	9.9	9.9
Property, plant and equipment	0.4	1.5	0.7	0.6	1.3	4.0
Financial assets	0.0	0.1	0.0	0.0	0.0	0.0
<b>FIXED ASSETS</b>	<b>1.0</b>	<b>19.5</b>	<b>18.0</b>	<b>16.5</b>	<b>17.6</b>	<b>22.0</b>
Inventories	0.0	0.2	0.1	0.3	8.1	26.8
Accounts receivable	0.0	0.0	0.0	0.3	6.7	24.4
Other current assets	0.4	2.9	1.1	1.1	1.1	1.1
Liquid assets	1.3	0.2	0.3	3.1	-3.7	-1.1
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.1	0.2	4.0	14.8
<b>CURRENT ASSETS</b>	<b>1.7</b>	<b>3.3</b>	<b>1.6</b>	<b>4.9</b>	<b>16.2</b>	<b>66.1</b>
<b>TOTAL ASSETS</b>	<b>2.8</b>	<b>22.8</b>	<b>19.6</b>	<b>21.4</b>	<b>33.9</b>	<b>88.1</b>
<b>SHAREHOLDERS EQUITY</b>	<b>1.7</b>	<b>17.6</b>	<b>3.0</b>	<b>4.5</b>	<b>-8.9</b>	<b>20.2</b>
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	0.0	0.0	9.1	9.1	9.1	9.1
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	0.1	0.9	0.6	0.0	0.8	3.0
<b>Non-current liabilities</b>	<b>0.1</b>	<b>0.9</b>	<b>9.8</b>	<b>9.2</b>	<b>10.0</b>	<b>12.1</b>
short-term liabilities to banks	0.0	0.0	0.0	5.0	25.0	35.0
Accounts payable	0.5	1.2	1.4	0.2	4.7	15.5
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)	0.2	0.9	3.0	0.2	0.8	3.0
Deferred taxes	0.2	2.1	2.4	2.4	2.4	2.4
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>0.9</b>	<b>4.2</b>	<b>6.8</b>	<b>7.7</b>	<b>32.9</b>	<b>55.8</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>2.8</b>	<b>22.8</b>	<b>19.6</b>	<b>21.4</b>	<b>33.9</b>	<b>88.1</b>

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
<b>Intangible assets (excl. Goodwill)</b>	<b>22%</b>	<b>29%</b>	<b>38%</b>	<b>28%</b>	<b>19%</b>	<b>9%</b>
Goodwill	0%	50%	50%	46%	29%	11%
Property, plant and equipment	15%	7%	4%	3%	4%	5%
Financial assets	1%	0%	0%	0%	0%	0%
<b>FIXED ASSETS</b>	<b>38%</b>	<b>85%</b>	<b>92%</b>	<b>77%</b>	<b>52%</b>	<b>25%</b>
Inventories	1%	1%	1%	1%	24%	30%
Accounts receivable	0%	0%	0%	1%	20%	28%
Other current assets	13%	13%	5%	5%	3%	1%
Liquid assets	47%	1%	1%	14%	-11%	-1%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	1%	0%	1%	1%	12%	17%
<b>CURRENT ASSETS</b>	<b>62%</b>	<b>15%</b>	<b>8%</b>	<b>23%</b>	<b>48%</b>	<b>75%</b>
<b>TOTAL ASSETS</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>SHAREHOLDERS EQUITY</b>	<b>63%</b>	<b>77%</b>	<b>15%</b>	<b>21%</b>	<b>-26%</b>	<b>23%</b>
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	0%	0%	47%	43%	27%	10%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	4%	4%	3%	0%	2%	3%
<b>Non-current liabilities</b>	<b>4%</b>	<b>4%</b>	<b>50%</b>	<b>43%</b>	<b>29%</b>	<b>14%</b>
short-term liabilities to banks	0%	0%	0%	23%	74%	40%
Accounts payable	19%	5%	7%	1%	14%	18%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	6%	4%	15%	1%	2%	3%
Deferred taxes	7%	9%	12%	11%	7%	3%
Deferred income	0%	0%	0%	0%	0%	0%
<b>Current liabilities</b>	<b>32%</b>	<b>19%</b>	<b>35%</b>	<b>36%</b>	<b>97%</b>	<b>63%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company data; mwb research

Cash flow statement (EURm)	2022	2023	2024	2025E	2026E	2027E
Net profit/loss	0.0	-5.0	-15.2	-16.1	-13.5	29.1
Depreciation of fixed assets (incl. leases)	0.0	0.9	3.2	0.1	0.1	0.3
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.6	0.0	1.5	1.2	1.3
Others	0.0	0.1	0.8	-0.6	0.8	2.2
Cash flow from operations before changes in w/c	0.0	-3.4	-11.2	-15.1	-11.4	32.8
Increase/decrease in inventory	0.0	0.0	0.1	-0.2	-7.8	-18.7
Increase/decrease in accounts receivable	0.0	0.0	0.0	-0.3	-6.4	-17.7
Increase/decrease in accounts payable	0.0	-2.5	0.2	-1.3	4.5	10.8
Increase/decrease in other w/c positions	0.0	-0.1	4.0	-2.9	-3.2	-8.6
Increase/decrease in working capital	0.0	-2.6	4.3	-4.6	-12.9	-34.3
<b>Cash flow from operating activities</b>	<b>0.0</b>	<b>-6.0</b>	<b>-6.9</b>	<b>-19.7</b>	<b>-24.3</b>	<b>-1.5</b>
CAPEX	0.0	-0.8	-2.2	-0.1	-2.4	-5.9
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	0.1	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>0.0</b>	<b>0.5</b>	<b>-2.1</b>	<b>-0.1</b>	<b>-2.4</b>	<b>-5.9</b>
Cash flow before financing	0.0	-5.5	-9.0	-19.8	-26.7	-7.4
Increase/decrease in debt position	0.0	0.0	9.0	5.0	20.0	10.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	5.8	0.0	17.6	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
<b>Cash flow from financing activities</b>	<b>0.0</b>	<b>5.8</b>	<b>9.0</b>	<b>22.6</b>	<b>20.0</b>	<b>10.0</b>
Increase/decrease in liquid assets	0.0	0.3	0.0	2.8	-6.7	2.6
<b>Liquid assets at end of period</b>	<b>0.0</b>	<b>0.2</b>	<b>0.3</b>	<b>3.1</b>	<b>-3.7</b>	<b>-1.0</b>

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024	2025E	2026E	2027E
Domestic	0.0	0.0	0.0	0.9	12.1	44.5
Europe (ex domestic)	0.0	0.0	0.0	0.9	20.2	74.2
The Americas	0.0	0.0	0.0	0.0	8.1	29.7
Asia	0.0	0.0	0.0	1.7	40.5	148.4
Rest of World	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total sales</b>	<b>0.2</b>	<b>0.6</b>	<b>0.3</b>	<b>3.4</b>	<b>81.0</b>	<b>296.8</b>

Regional sales split (common size)	2022	2023	2024	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%
<b>Total sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company data; mwb research

Ratios	2022	2023	2024	2025E	2026E	2027E
<b>Per share data</b>						
Earnings per share reported	-0.18	-0.22	-0.64	-0.68	-0.57	1.22
Cash flow per share	-0.01	-0.30	-0.42	-0.83	-1.03	-0.07
Book value per share	0.08	0.78	0.13	0.19	-0.38	0.85
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
<b>Valuation</b>						
P/E	-93.1x	-75.6x	-26.0x	-24.6x	-29.3x	13.6x
P/CF	-2,823.2x	-54.6x	-39.1x	-19.9x	-16.2x	-229.6x
P/BV	215.2x	21.3x	130.2x	87.1x	-44.1x	19.6x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-0.0%	-1.8%	-2.6%	-5.0%	-6.2%	-0.4%
EV/Sales	2,444.6x	622.5x	1,608.7x	118.6x	5.3x	1.5x
EV/EBITDA	-106.3x	-97.9x	-32.1x	-19.8x	-28.9x	9.6x
EV/EBIT	-102.7x	-80.3x	-25.6x	-18.3x	-26.6x	9.9x
<b>Income statement (EURm)</b>						
Sales	0.2	0.6	0.3	3.4	81.0	296.8
yoY chg in %	na%	293.8%	-60.4%	1,263.5%	2,266.1%	266.5%
Gross profit	0.1	0.6	-0.1	1.3	24.0	108.4
Gross margin in %	54.0%	95.6%	-52.2%	38.2%	29.7%	36.5%
EBITDA	-3.7	-4.0	-12.6	-20.5	-15.0	46.1
EBITDA margin in %	-2,298.8%	-635.9%	-5,017.9%	-599.6%	-18.5%	15.5%
EBIT	-3.8	-4.9	-15.8	-22.1	-16.3	44.5
EBIT margin in %	-2,381.4%	-775.0%	-6,292.0%	-647.1%	-20.1%	15.0%
Net profit	-4.0	-5.0	-15.2	-16.1	-13.5	29.1
<b>Cash flow statement (EURm)</b>						
CF from operations	0.0	-6.0	-6.9	-19.7	-24.3	-1.5
Capex	0.0	-0.8	-2.2	-0.1	-2.4	-5.9
Maintenance Capex	0.1	0.9	3.2	0.1	0.1	0.3
Free cash flow	0.0	-6.8	-9.1	-19.8	-26.7	-7.4
<b>Balance sheet (EURm)</b>						
Intangible assets	0.6	17.9	17.3	15.9	16.3	18.0
Tangible assets	0.4	1.5	0.7	0.6	1.3	4.0
Shareholders' equity	1.7	17.6	3.0	4.5	-8.9	20.2
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	0.1	0.9	9.8	14.2	35.0	47.1
Net financial debt	-1.3	-0.2	8.9	11.1	37.8	45.2
w/c requirements	-0.5	-1.0	-1.3	0.4	10.1	35.8
<b>Ratios</b>						
ROE	-231.1%	-28.2%	-500.6%	-354.9%	150.6%	144.3%
ROCE	-205.1%	-26.5%	-123.2%	-118.4%	-62.6%	66.2%
Net gearing	-74.8%	-1.4%	293.0%	244.6%	-422.5%	224.0%
Net debt / EBITDA	0.4x	0.1x	-0.7x	-0.5x	-2.5x	1.0x

Source: Company data; mwb research

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- There is no regulated market for unlisted shares and securities and a sale is not possible or only possible on an individual basis.

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