

# Circus SE

Germany | Technology | MCap EUR 342.6m

25 November 2025

UPDATE



## Growth path narrows, operational efficiency improves; BUY

**BUY** (BUY)

**Target price** EUR 46.00 (50.00)  
Current price EUR 14.40  
Up/downside 219.4%

 **ResearchHub** 

SCAN ME

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## Growth path narrows, operational efficiency improves; BUY

**2026 guidance provided.** For the first time, Circus provided guidance for the 2026 financial year, signaling a clear strategic shift towards operational efficiency and a more conservative, risk-averse growth strategy. In the short term, management appears to be prioritizing quality of execution and sustainable profitability over maximal volume growth.

**Prudent Revenue Outlook.** Admittedly, the revenue guidance of EUR 44m to EUR 55m (based exclusively on existing customers) is lower than our previous forecast of EUR 80.4m. However, this demonstrates a disciplined approach, prioritizing the maximization of value from current deployment contracts over an aggressive, speculative rollout across the entire market from day one. This reduces the risk to the short-term revenue profile.

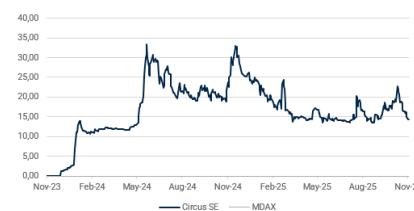
**Operational Excellence Confirmed.** On a positive note, the projected EBITDA loss for FY26 is expected to be between EUR 6m and EUR 8m. This figure represents a significant positive surprise, being much better than our previous estimate of EUR -15.4m. This performance confirms management's stronger focus on cost control and capital deployment, suggesting a faster-than-expected path to breaking even. It also demonstrates that a more gradual rollout of hardware accelerates the transition to the high-margin, predictable Software-as-a-Service (SaaS) model, which is fundamentally value-adding.

**Additional capital could accelerate growth.** Circus is currently reviewing the option of raising additional growth capital (equity or debt) in order to achieve higher revenue and earnings targets in excess of the guidance of EUR 44m–55m. This capital could accelerate the penetration of key accounts (such as REWE) and new markets (such as defense), enabling the company to pursue an even steeper growth trajectory.

**Confirm BUY, PT adjusted.** Although the FY26 revenue guidance missed mwb's estimates, the actual figure confirms the full commercial rollout of the CA-1 and likely includes some contributions from the CA-M. We expect continued newsflow from its extensive project pipeline soon. Shifting the growth trajectory outwards by around half a year results in a new PT of EUR 46.00 (previously EUR 50.00). BUY.

Circus SE	2022	2023	2024	2025E	2026E	2027E
Sales	0.2	0.6	0.3	2.9	48.9	178.4
<i>Growth yoy</i>	na%	293.8%	-60.4%	1,043.6%	1,602.3%	265.0%
EBITDA	-3.7	-4.0	-12.6	-21.0	-7.9	27.8
EBIT	-3.8	-4.9	-15.8	-22.6	-9.2	26.5
Net profit	-4.0	-5.0	-15.2	-16.4	-8.5	16.3
Net debt (net cash)	-1.3	-0.2	8.9	11.4	27.2	32.4
Net debt/EBITDA	0.4x	0.1x	-0.7x	-0.5x	-3.4x	1.2x
EPS reported	-0.18	-0.22	-0.64	-0.69	-0.36	0.69
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%	30.2%	30.0%	36.6%
EBITDA margin	-2,298.8%	-635.9%	-5,017.9%	-731.2%	-16.2%	15.6%
EBIT margin	-2,381.4%	-775.0%	-6,292.0%	-787.9%	-18.9%	14.8%
ROCE	-205.1%	-26.5%	-123.2%	-123.1%	-30.4%	45.7%
EV/Sales	2,119.5x	539.9x	1,400.2x	123.3x	7.6x	2.1x
EV/EBITDA	-92.2x	-84.9x	-27.9x	-16.9x	-46.7x	13.5x
EV/EBIT	-89.0x	-69.7x	-22.3x	-15.6x	-40.0x	14.2x
PER	-80.8x	-65.6x	-22.6x	-20.9x	-40.4x	21.0x

Source: Company data, mwb research



Source: Company data, mwb research

**High/low 52 weeks** 34.00 / 11.85  
**Price/Book Ratio** 112.9x

## Ticker / Symbols

ISIN	DE000A2YN355
WKN	A2YN35
Bloomberg	CA1:GR

## Changes in estimates

		Sales	EBIT	EPS
2025E	old	2.9	-22.6	-0.69
	Δ	0.0%	na%	na%
2026E	old	80.4	-16.7	-0.58
	Δ	-39.2%	na%	na%
2027E	old	296.3	44.2	1.22
	Δ	-39.8%	-40.2%	-43.6%

## Key share data

Number of shares: (in m pcs)	23.79
Book value per share: (in EUR)	0.13
Ø trading vol.: (12 months)	16,518

## Major shareholders

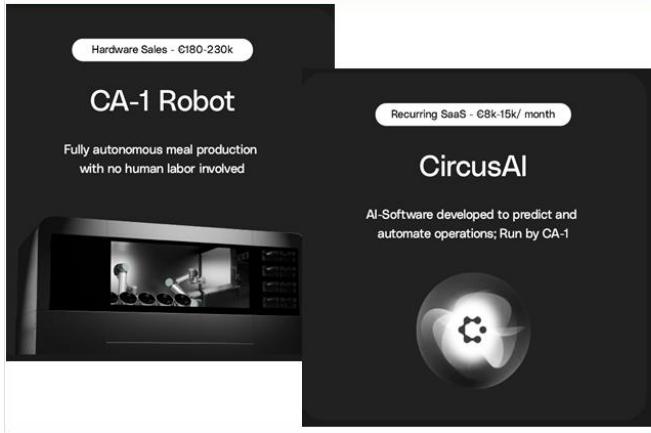
Nikolas Bullwinkel (CEO)	26.0%
Management	10.0%
Investors, VCs, Angels	33.0%
Free Float	31.0%

## 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



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

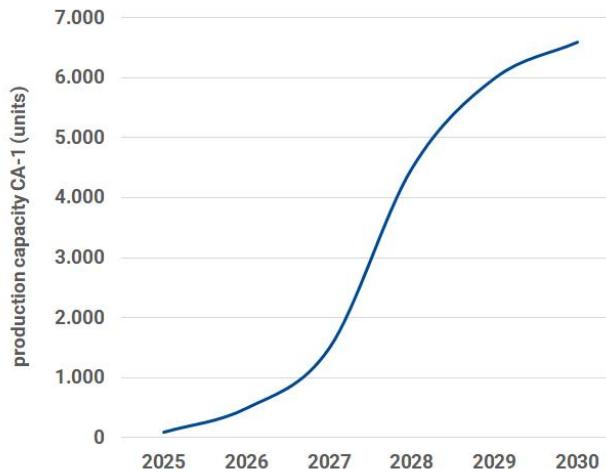
**CircusAI**  
AI-Software developed to predict and automate operations; Run by CA-1

Hardware Sales - €180-230k  
Recurring SaaS - €8k-15k/ month

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



## Production ramp-up



Source: Circus, mwb research

## 80 million potential locations



## USPs

### Solving the labor problem

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

### Less waste

- Temperature controlled environment
- Big data / AI supported procurement

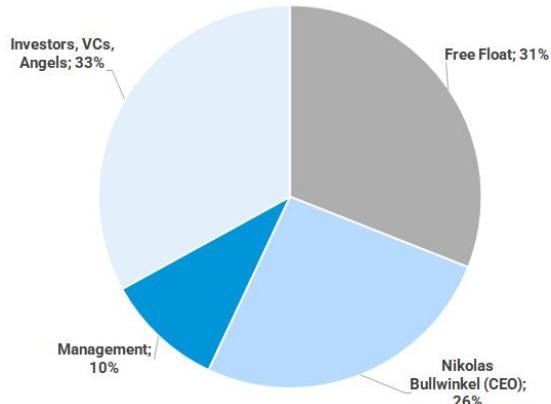
### 100% flexible

- Unlimited recipes
- 24/7 operations

### Superior hygiene

- No human involvement
- Automatic cleaning

## Major Shareholders



# SWOT analysis

## Strengths

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

## Weaknesses

- pre-revenue
- unproven technical long-term reliability

## Opportunities

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

## Threats

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

# Valuation

## DCF Model

The DCF model results in a **fair value of EUR 46.36 per share**:

**Top-line growth:** We expect Circus SE to grow revenues at a CAGR of 169.6% between 2025E and 2032E. The long-term growth rate is set at 2.0%.

**ROCE.** Returns on capital are developing from -123.1% in 2025E to 39.4% in 2032E.

**WACC.** Starting point is a historical equity beta of 3.00. Unlevering and correcting for mean reversion yields an asset beta of 2.27. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 15.6%. With pre-tax cost of borrowing at 5.0%, a tax rate of 25.0% and target debt/equity of 0.5 this results in a long-term WACC of 15.6%.

DCF (EURm) (except per share data and beta)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal value
NOPAT	-16.1	-6.6	18.8	74.9	214.3	409.5	451.2	385.2	
Depreciation & amortization	1.6	1.3	1.3	1.8	3.8	7.9	13.3	19.9	
Change in working capital	-4.6	-7.7	-20.6	-66.4	-91.9	-72.7	-79.7	-87.4	
Chg. in long-term provisions	-0.6	0.5	1.3	4.2	6.1	5.3	5.9	6.4	
Capex	-0.1	-1.5	-3.6	-11.9	-24.2	-34.8	-46.6	-19.9	
<b>Cash flow</b>	<b>-19.7</b>	<b>-13.9</b>	<b>-2.7</b>	<b>2.6</b>	<b>108.2</b>	<b>315.1</b>	<b>344.1</b>	<b>304.2</b>	<b>2,274.6</b>
Present value	-19.4	-11.9	-2.0	1.7	59.6	150.2	141.9	108.4	810.8
WACC	15.5%	15.4%	15.4%	15.4%	15.6%	15.6%	15.6%	15.6%	15.6%

<b>DCF per share derived from</b>	
Total present value	1,239.3
Mid-year adj. total present value	1,332.2
Net debt / cash at start of year	8.9
Financial assets	0.1
Provisions and off b/s debt	na
Equity value	1,323.3
No. of shares outstanding	28.5
<b>Discounted cash flow / share</b>	<b>46.36</b>
<b>upside/(downside)</b>	<b>221.9%</b>
<b>Share price</b>	<b>14.40</b>

<b>DCF avg. growth and earnings assumptions</b>	
Planning horizon avg. revenue growth (2025E-2032E)	169.6%
Terminal value growth (2032E - infinity)	2.0%
Terminal year ROCE	39.4%
Terminal year WACC	15.6%
<b>Terminal WACC derived from</b>	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	25.0%
Equity beta	3.00
Unlevered beta (industry or company)	2.27
Target debt / equity	0.5
Relevered beta	2.27
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	15.6%

Change in WACC (% points)	Long term growth					Share of present value
	1.0%	1.5%	2.0%	2.5%	3.0%	
2.0%	36.5	37.3	38.1	39.0	40.0	2025E-2028E
1.0%	40.0	40.9	41.9	43.0	44.2	2029E-2032E
0.0%	44.0	45.1	46.4	47.7	49.1	terminal value
-1.0%	48.6	50.0	51.5	53.1	54.9	
-2.0%	54.1	55.8	57.6	59.6	61.8	

Source: mwb research

## FCF Yield Model

Due to the fact that companies rarely bear sufficient resemblance to peers in terms of geographical exposure, size or competitive strength and in order to adjust for the pitfalls of weak long-term visibility, an Adjusted Free Cash Flow analysis (Adjusted FCF) has been conducted.

**The adjusted Free Cash Flow Yield results in a fair value between EUR -9.14 per share based on 2025E and EUR 133.22 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>-21.0</b>	<b>-7.9</b>	<b>27.8</b>	<b>107.3</b>	<b>305.7</b>	
- Maintenance capex	0.1	0.1	0.2	0.5	1.6	
- Minorities	0.0	0.0	0.0	0.0	0.0	
- tax expenses	-6.7	-3.5	6.7	29.6	87.5	
<b>= Adjusted FCF</b>	<b>-14.4</b>	<b>-4.6</b>	<b>21.0</b>	<b>77.2</b>	<b>216.5</b>	
<b>Actual Market Cap</b>	<b>342.6</b>	<b>342.6</b>	<b>342.6</b>	<b>342.6</b>	<b>342.6</b>	
+ Net debt (cash)	11.4	27.2	32.4	32.3	-75.9	
+ 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	11.4	27.2	32.4	32.3	-75.9	
<b>= Actual EV'</b>	<b>353.9</b>	<b>369.7</b>	<b>374.9</b>	<b>374.8</b>	<b>266.6</b>	
<b>Adjusted FCF yield</b>	<b>-4.1%</b>	<b>-1.2%</b>	<b>5.6%</b>	<b>20.6%</b>	<b>81.2%</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>-206.2</b>	<b>-65.4</b>	<b>299.4</b>	<b>1,102.9</b>	<b>3,093.2</b>	
- EV Reconciliations	11.4	27.2	32.4	32.3	-75.9	
<b>Fair Market Cap</b>	<b>-217.5</b>	<b>-92.6</b>	<b>267.0</b>	<b>1,070.6</b>	<b>3,169.1</b>	
No. of shares (million)	23.8	23.8	23.8	23.8	23.8	
<b>Fair value per share in EUR</b>	<b>-9.14</b>	<b>-3.89</b>	<b>11.22</b>	<b>45.01</b>	<b>133.22</b>	
Premium (-) / discount (+)	-163.5%	-127.0%	-22.1%	212.5%	825.2%	
<b>Sensitivity analysis FV</b>						
<b>Adjusted hurdle rate</b>	5.0%	-12.6	-5.0	16.3	63.6	185.2
	6.0%	-10.6	-4.3	13.3	52.7	154.9
	<b>7.0%</b>	<b>-9.1</b>	<b>-3.9</b>	<b>11.2</b>	<b>45.0</b>	<b>133.2</b>
	8.0%	-8.1	-3.5	9.7	39.2	117.0
	9.0%	-7.2	-3.3	8.4	34.7	104.3

Source: Company data; mwb research

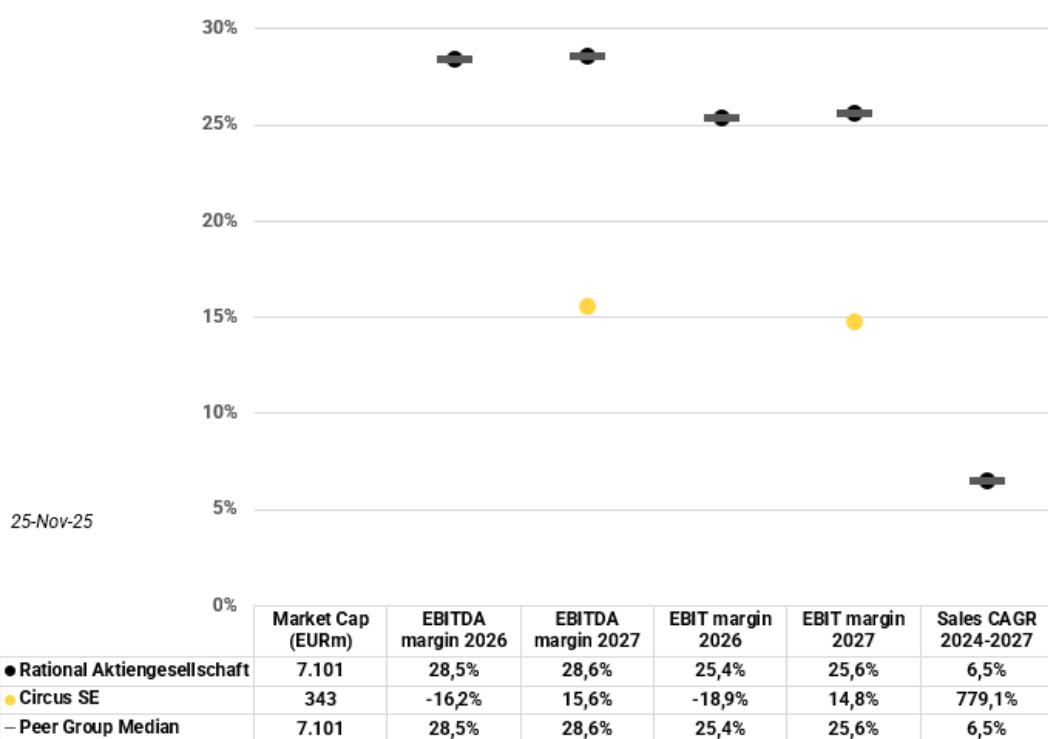
Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments 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 25 November 2025 the median market cap of the peer group was EUR 7,100.6m, compared to EUR 342.6m 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



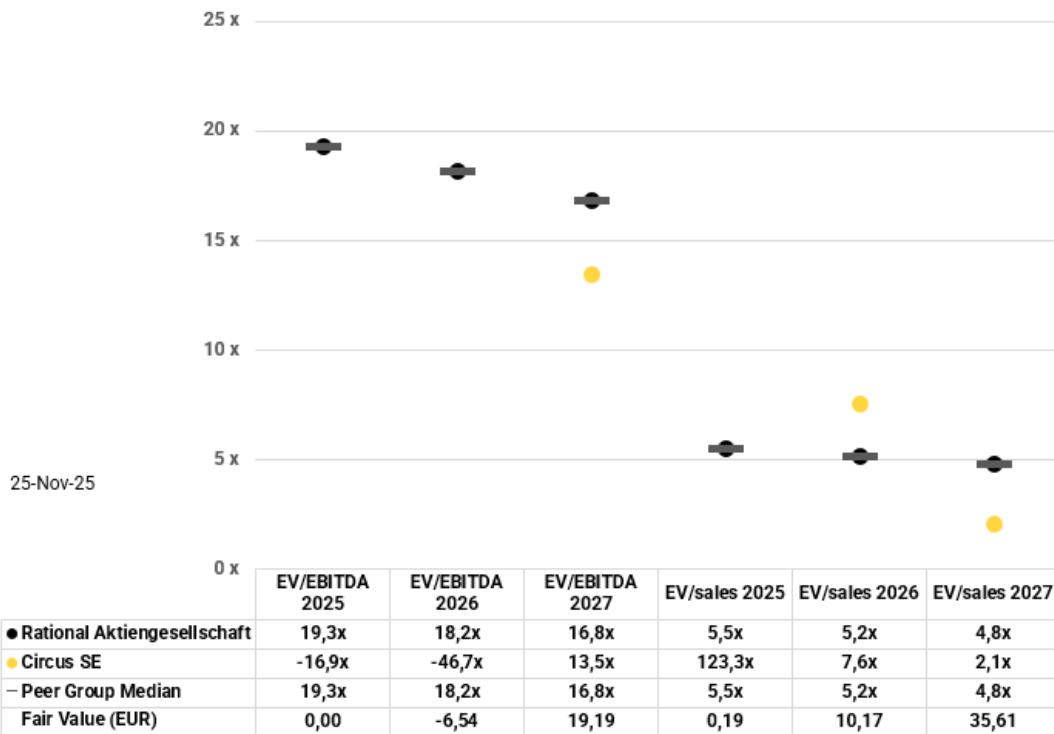
Source: FactSet, mwb research

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 35.61.

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#### Peer Group – Multiples and valuation

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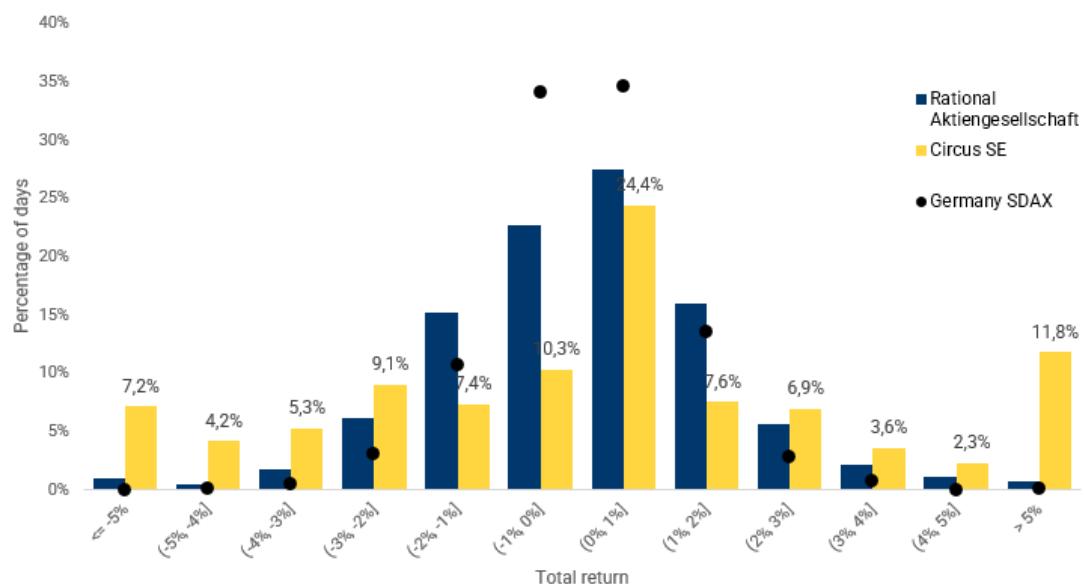
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Source: FactSet, mwb research

# 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.

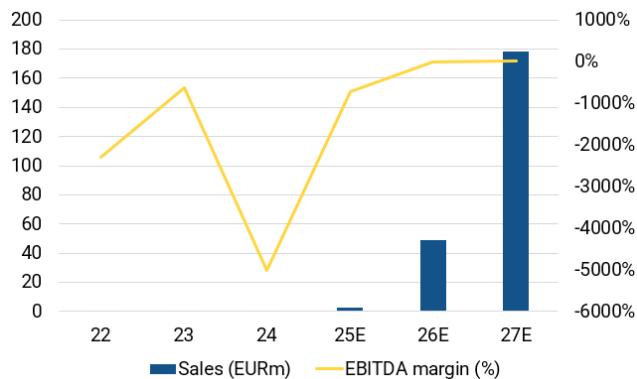
## Risk – Daily Returns Distribution (trailing 3 years)



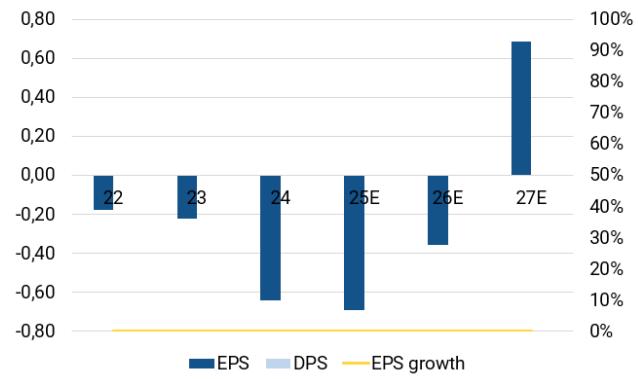
Source: FactSet, mwb research

## Financials in six charts

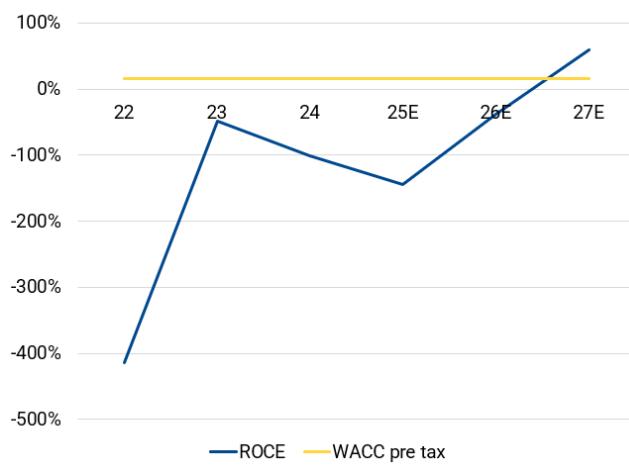
### Sales vs. EBITDA margin development



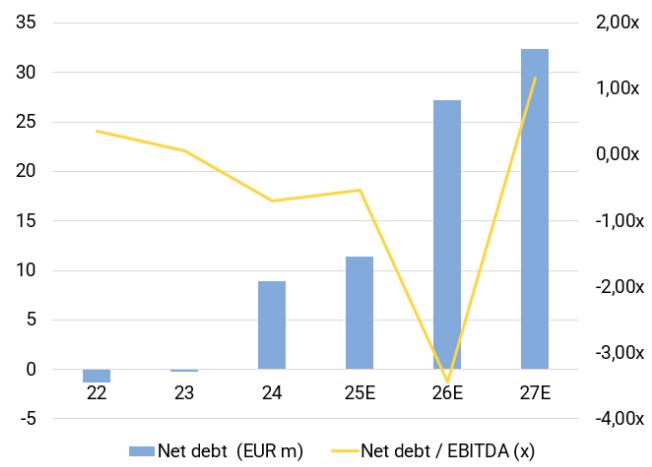
### EPS, DPS in EUR & yoy EPS growth



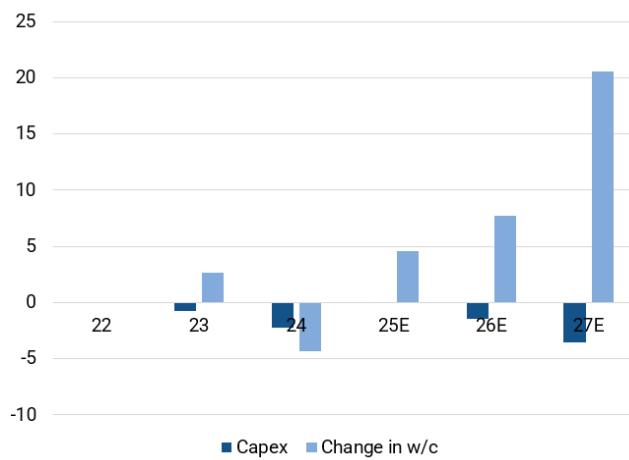
### ROCE vs. WACC (pre tax)



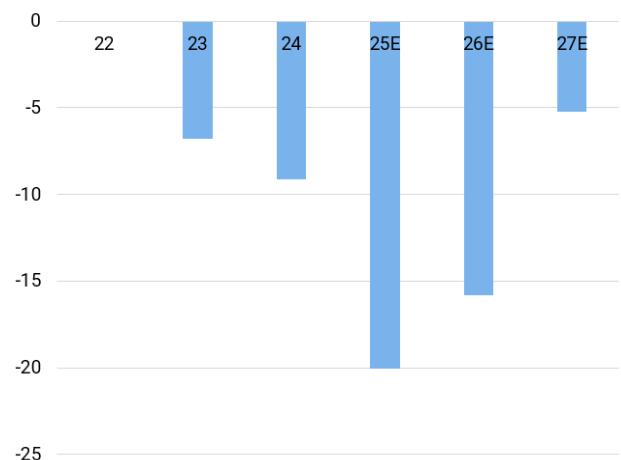
### Net debt and net debt/EBITDA



### 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>2.9</b>	<b>48.9</b>	<b>178.4</b>
Sales growth	na%	293.8%	-60.4%	1,043.6%	1,602.3%	265.0%
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>2.9</b>	<b>48.9</b>	<b>178.4</b>
Material expenses	0.2	0.3	1.1	2.0	34.2	113.1
<b>Gross profit</b>	<b>0.1</b>	<b>0.6</b>	<b>-0.1</b>	<b>0.9</b>	<b>14.6</b>	<b>65.3</b>
Other operating income	0.0	0.1	0.1	0.1	2.4	0.0
Personnel expenses	1.5	2.5	7.1	13.0	15.0	23.2
Other operating expenses	2.3	2.2	5.5	9.0	10.0	14.3
<b>EBITDA</b>	<b>-3.7</b>	<b>-4.0</b>	<b>-12.6</b>	<b>-21.0</b>	<b>-7.9</b>	<b>27.8</b>
Depreciation	0.1	0.9	3.2	0.1	0.1	0.2
EBITA	-3.8	-4.9	-15.8	-21.1	-8.0	27.6
Amortisation of goodwill and intangible assets	0.0	0.0	0.0	1.5	1.2	1.2
<b>EBIT</b>	<b>-3.8</b>	<b>-4.9</b>	<b>-15.8</b>	<b>-22.6</b>	<b>-9.2</b>	<b>26.5</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	-23.1	-11.9	23.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-3.8	-4.9	-15.4	-23.1	-11.9	23.0
Taxes	0.2	0.1	-0.2	-6.7	-3.5	6.7
Net income from continuing operations	-4.0	-5.0	-15.2	-16.4	-8.5	16.3
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>-16.4</b>	<b>-8.5</b>	<b>16.3</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-4.0	-5.0	-15.2	-16.4	-8.5	16.3
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>-0.69</b>	<b>-0.36</b>	<b>0.69</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%	70%	70%	63%
<b>Gross profit</b>	<b>54%</b>	<b>96%</b>	<b>-52%</b>	<b>30%</b>	<b>30%</b>	<b>37%</b>
Other operating income	12%	10%	52%	5%	5%	0%
Personnel expenses	919%	393%	2,843%	453%	31%	13%
Other operating expenses	1,446%	351%	2,175%	314%	20%	8%
<b>EBITDA</b>	<b>-2,299%</b>	<b>-636%</b>	<b>-5,018%</b>	<b>-731%</b>	<b>-16%</b>	<b>16%</b>
Depreciation	83%	139%	1,274%	5%	0%	0%
EBITA	-2,381%	-775%	-6,292%	-736%	-16%	15%
Amortisation of goodwill and intangible assets	0%	0%	0%	52%	2%	1%
<b>EBIT</b>	<b>-2,381%</b>	<b>-775%</b>	<b>-6,292%</b>	<b>-788%</b>	<b>-19%</b>	<b>15%</b>
Financial result	0%	0%	159%	-17%	-6%	-2%
Recurring pretax income from continuing operations	-2,381%	-775%	-6,133%	-805%	-24%	13%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-2,381%	-775%	-6,133%	-805%	-24%	13%
Taxes	123%	9%	-82%	-234%	-7%	4%
Net income from continuing operations	-2,504%	-784%	-6,051%	-572%	-17%	9%
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>-572%</b>	<b>-17%</b>	<b>9%</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>-572%</b>	<b>-17%</b>	<b>9%</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>5.8</b>	<b>6.4</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	1.0	2.6
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>16.6</b>	<b>18.9</b>
Inventories	0.0	0.2	0.1	0.3	4.9	16.1
Accounts receivable	0.0	0.0	0.0	0.2	4.0	14.7
Other current assets	0.4	2.9	1.1	1.1	1.1	1.1
Liquid assets	1.3	0.2	0.3	2.8	7.0	11.8
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	0.1	2.4	8.9
<b>CURRENT ASSETS</b>	<b>1.7</b>	<b>3.3</b>	<b>1.6</b>	<b>4.5</b>	<b>19.4</b>	<b>52.5</b>
<b>TOTAL ASSETS</b>	<b>2.8</b>	<b>22.8</b>	<b>19.6</b>	<b>21.0</b>	<b>36.0</b>	<b>71.4</b>
<b>SHAREHOLDERS EQUITY</b>	<b>1.7</b>	<b>17.6</b>	<b>3.0</b>	<b>4.2</b>	<b>-4.3</b>	<b>12.0</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	0.5	1.8
<b>Non-current liabilities</b>	<b>0.1</b>	<b>0.9</b>	<b>9.8</b>	<b>9.2</b>	<b>9.6</b>	<b>10.9</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	2.8	9.3
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	0.1	0.5	1.8
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>30.7</b>	<b>48.4</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>2.8</b>	<b>22.8</b>	<b>19.6</b>	<b>21.0</b>	<b>36.0</b>	<b>71.4</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>16%</b>	<b>9%</b>
Goodwill	0%	50%	50%	47%	27%	14%
Property, plant and equipment	15%	7%	4%	3%	3%	4%
Financial assets	1%	0%	0%	0%	0%	0%
<b>FIXED ASSETS</b>	<b>38%</b>	<b>85%</b>	<b>92%</b>	<b>78%</b>	<b>46%</b>	<b>26%</b>
Inventories	1%	1%	1%	1%	14%	23%
Accounts receivable	0%	0%	0%	1%	11%	21%
Other current assets	13%	13%	5%	5%	3%	1%
Liquid assets	47%	1%	1%	13%	19%	16%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	1%	0%	1%	1%	7%	12%
<b>CURRENT ASSETS</b>	<b>62%</b>	<b>15%</b>	<b>8%</b>	<b>22%</b>	<b>54%</b>	<b>74%</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>20%</b>	<b>-12%</b>	<b>17%</b>
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	0%	0%	47%	43%	25%	13%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	4%	4%	3%	0%	1%	2%
<b>Non-current liabilities</b>	<b>4%</b>	<b>4%</b>	<b>50%</b>	<b>44%</b>	<b>27%</b>	<b>15%</b>
short-term liabilities to banks	0%	0%	0%	24%	69%	49%
Accounts payable	19%	5%	7%	1%	8%	13%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	6%	4%	15%	1%	1%	2%
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>85%</b>	<b>68%</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	-16.4	-8.5	16.3
Depreciation of fixed assets (incl. leases)	0.0	0.9	3.2	0.1	0.1	0.2
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	1.2
Others	0.0	0.1	0.8	-0.6	0.5	1.3
Cash flow from operations before changes in w/c	0.0	-3.4	-11.2	-15.4	-6.7	18.9
Increase/decrease in inventory	0.0	0.0	0.1	-0.2	-4.6	-11.2
Increase/decrease in accounts receivable	0.0	0.0	0.0	-0.2	-3.8	-10.6
Increase/decrease in accounts payable	0.0	-2.5	0.2	-1.3	2.6	6.5
Increase/decrease in other w/c positions	0.0	-0.1	4.0	-2.9	-2.0	-5.2
Increase/decrease in working capital	0.0	-2.6	4.3	-4.6	-7.7	-20.6
<b>Cash flow from operating activities</b>	<b>0.0</b>	<b>-6.0</b>	<b>-6.9</b>	<b>-20.0</b>	<b>-14.4</b>	<b>-1.6</b>
CAPEX	0.0	-0.8	-2.2	-0.1	-1.5	-3.6
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>-1.5</b>	<b>-3.6</b>
Cash flow before financing	0.0	-5.5	-9.0	-20.0	-15.8	-5.2
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	2.5	4.2	4.8
<b>Liquid assets at end of period</b>	<b>0.0</b>	<b>0.2</b>	<b>0.3</b>	<b>2.8</b>	<b>7.0</b>	<b>11.8</b>

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024	2025E	2026E	2027E
Domestic	0.0	0.0	0.0	0.7	7.3	26.8
Europe (ex domestic)	0.0	0.0	0.0	0.7	12.2	44.6
The Americas	0.0	0.0	0.0	0.0	4.9	17.8
Asia	0.0	0.0	0.0	1.4	24.4	89.2
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>2.9</b>	<b>48.9</b>	<b>178.4</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						
Earnings per share reported	-0.18	-0.22	-0.64	-0.69	-0.36	0.69
Cash flow per share	-0.01	-0.30	-0.42	-0.85	-0.61	-0.08
Book value per share	0.08	0.78	0.13	0.18	-0.18	0.51
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
<b>Valuation</b>						
P/E	-80.8x	-65.6x	-22.6x	-20.9x	-40.4x	21.0x
P/CF	-2,449.1x	-47.3x	-33.9x	-17.0x	-23.6x	-187.4x
P/BV	186.7x	18.5x	112.9x	81.6x	-80.1x	28.5x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-0.0%	-2.1%	-3.0%	-5.9%	-4.2%	-0.5%
EV/Sales	2,119.5x	539.9x	1,400.2x	123.3x	7.6x	2.1x
EV/EBITDA	-92.2x	-84.9x	-27.9x	-16.9x	-46.7x	13.5x
EV/EBIT	-89.0x	-69.7x	-22.3x	-15.6x	-40.0x	14.2x
<b>Income statement (EURm)</b>						
Sales	0.2	0.6	0.3	2.9	48.9	178.4
yoY chg in %	na%	293.8%	-60.4%	1,043.6%	1,602.3%	265.0%
Gross profit	0.1	0.6	-0.1	0.9	14.6	65.3
Gross margin in %	54.0%	95.6%	-52.2%	30.2%	30.0%	36.6%
EBITDA	-3.7	-4.0	-12.6	-21.0	-7.9	27.8
EBITDA margin in %	-2,298.8%	-635.9%	-5,017.9%	-731.2%	-16.2%	15.6%
EBIT	-3.8	-4.9	-15.8	-22.6	-9.2	26.5
EBIT margin in %	-2,381.4%	-775.0%	-6,292.0%	-787.9%	-18.9%	14.8%
Net profit	-4.0	-5.0	-15.2	-16.4	-8.5	16.3
<b>Cash flow statement (EURm)</b>						
CF from operations	0.0	-6.0	-6.9	-20.0	-14.4	-1.6
Capex	0.0	-0.8	-2.2	-0.1	-1.5	-3.6
Maintenance Capex	0.1	0.9	3.2	0.1	0.1	0.2
Free cash flow	0.0	-6.8	-9.1	-20.0	-15.8	-5.2
<b>Balance sheet (EURm)</b>						
Intangible assets	0.6	17.9	17.3	15.9	15.7	16.3
Tangible assets	0.4	1.5	0.7	0.6	1.0	2.6
Shareholders' equity	1.7	17.6	3.0	4.2	-4.3	12.0
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	34.6	45.9
Net financial debt	-1.3	-0.2	8.9	11.4	27.2	32.4
w/c requirements	-0.5	-1.0	-1.3	0.4	6.1	21.5
<b>Ratios</b>						
ROE	-231.1%	-28.2%	-500.6%	-391.0%	198.2%	135.5%
ROCE	-205.1%	-26.5%	-123.2%	-123.1%	-30.4%	45.7%
Net gearing	-74.8%	-1.4%	293.0%	270.4%	-636.0%	269.3%
Net debt / EBITDA	0.4x	0.1x	-0.7x	-0.5x	-3.4x	1.2x

Source: Company data; mwb research

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