

# Circus SE

Germany | Technology | MCap EUR 274.1m

20 January 2026

UPDATE



## Circus adds German Armed Forces to blue-chip client list; BUY

**BUY** (BUY)

<b>Target price</b>	<b>EUR 46.00</b> (46.00)
Current price	EUR 10.30
Up/downside	346.6%



### What's it all about?

Circus has secured a contract with the German Armed Forces (Bundeswehr) to deploy its CA-1 AI robot for autonomous food supply at a military barracks in Germany. We see potential for a broader rollout across up to 280 major garrison sites if successful. The CA-1 is well suited for military use, offering 24/7 access to hot meals, efficient use of space, rapid deployment, and relief from staffing shortages through fully automated food preparation. Alongside this contract, Circus continues to expand its blue-chip customer base, with deployments at Meta and Mercedes-Benz, an ongoing pilot with REWE, and access to over 200 enterprise clients through its partnership with Secura, including Shell, Audi, and Thyssenkrupp. As the company enters serial production and commercial operations, supported by a recent capital raise, Circus continues its journey from a startup to a scalable industrial partner. We confirm our BUY recommendation with PT EUR 46.00 based on DCF.

**MAIN AUTHOR**

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Germany | Technology | MCap EUR 274.1m | EV EUR 257.1m

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## Circus adds German Armed Forces to blue-chip client list; BUY

**Circus is awarded contract by German Armed Forces.** Circus has been awarded a contract by the German Armed Forces (Bundeswehr) for the introduction of the CA-1 AI robot for autonomous supply. The CA-1 will be deployed at a military barrack site in Germany. We assume that the deployment is a pilot, and, if successful, further barracks could be equipped with the CA-1. The Bundeswehr manages approximately 1,500 properties in total in Germany. This includes everything from large combat bases to small radio towers, administrative offices, and warehouses. Of these, roughly 270 to 280 sites are major garrison locations across Germany. These are the classic "Kasernen" where troops are stationed, trained, and housed.

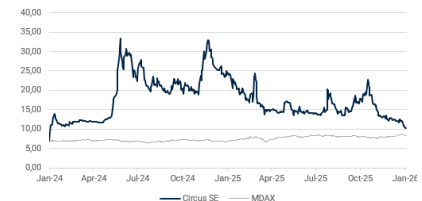
**Ideally suited for the Bundeswehr.** The CA-1 is ideally suited for Bundeswehr barracks because it provides 24/7 catering independently of traditional mess hall hours, ensuring soldiers have access to hot meals after late-night shifts or field exercises. Its space-efficient design allows for rapid deployment across the military's expanding infrastructure, addressing critical staffing shortages in service roles by automating the entire food preparation process. By integrating this technology, the Bundeswehr modernizes its logistical footprint and significantly improves the quality of life for personnel.

**List of blue-chip customers keeps growing.** Circus is rapidly expanding its list of blue-chip customers, transitioning from a technology startup to a trusted partner for global industry leaders across multiple sectors. Beyond the Bundeswehr contract, the company has secured deployments with tech giant Meta and automotive leader Mercedes-Benz, the latter of which will integrate the CA-1 at its Sindelfingen plant to provide 24/7 service for shift workers. In the retail sector, Circus is currently operating an eight-month pilot program with REWE. A strategic partnership with facility management provider Secura provides a gateway to over 200 high-profile enterprise clients including Shell, Audi, and Thyssenkrupp.

**Confirm BUY.** Circus is progressing in a pivotal phase of its corporate journey with the launch of serial production and the start of commercial operations. The recent capital raise provides the necessary runway to further scale production and accelerate growth. We confirm our BUY recommendation with PT EUR 46.00 based on DCF.

Circus SE	2023	2024	2025E	2026E	2027E	2028E
Sales	0.6	0.3	2.9	55.4	181.8	600.8
Growth yoy	293.8%	-60.4%	1,043.6%	1,831.4%	227.9%	230.5%
EBITDA	-4.0	-12.6	-21.0	-7.2	29.8	109.3
EBIT	-4.9	-15.8	-22.6	-8.5	28.5	107.5
Net profit	-5.0	-15.2	-16.4	-8.0	17.7	73.8
Net debt (net cash)	-0.2	8.9	-17.0	-0.4	2.8	1.3
Net debt/EBITDA	0.1x	-0.7x	0.8x	0.1x	0.1x	0.0x
EPS reported	-0.22	-0.64	-0.62	-0.30	0.67	2.78
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	95.6%	-52.2%	30.2%	29.8%	37.4%	39.2%
EBITDA margin	-635.9%	-5,017.9%	-731.2%	-13.0%	16.4%	18.2%
EBIT margin	-775.0%	-6,292.0%	-787.9%	-15.4%	15.7%	17.9%
ROCE	-26.5%	-123.2%	-123.1%	-27.6%	47.5%	77.9%
EV/Sales	431.9x	1,127.3x	89.6x	4.9x	1.5x	0.5x
EV/EBITDA	-67.9x	-22.5x	-12.2x	-37.9x	9.3x	2.5x
EV/EBIT	-55.7x	-17.9x	-11.4x	-32.0x	9.7x	2.6x
PER	-46.9x	-16.1x	-16.7x	-34.3x	15.5x	3.7x

Source: Company data, mwb research



Source: Company data, mwb research

**High/low 52 weeks** 26.80 / 10.75  
**Price/Book Ratio** 65.3x

**Ticker / Symbols**

ISIN DE000A2YN355  
WKN A2YN35  
Bloomberg CA1:GR

**Changes in estimates**

		Sales	EBIT	EPS
2025E	old	2.9	-22.6	-0.62
	Δ	0.0%	na%	na%
2026E	old	55.4	-8.5	-0.30
	Δ	0.0%	na%	na%
2027E	old	181.8	28.5	0.67
	Δ	0.0%	0.0%	0.0%

**Key share data**

Number of shares: (in m pcs) 26.61  
Book value per share: (in EUR) 0.16  
Ø trading vol.: (12 months) 24,322

**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

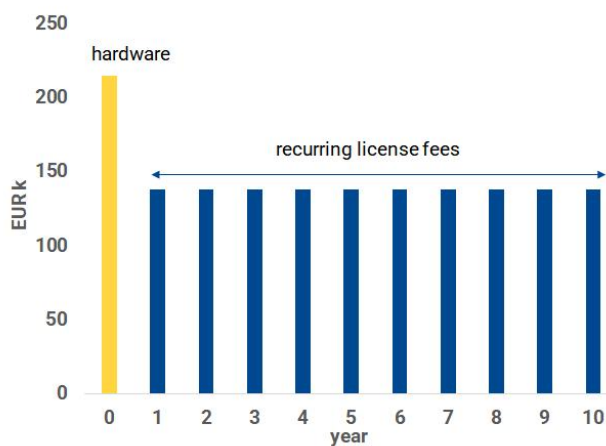
AI-Software developed to predict and automate operations; Run by CA-1



## 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

### 100% flexible

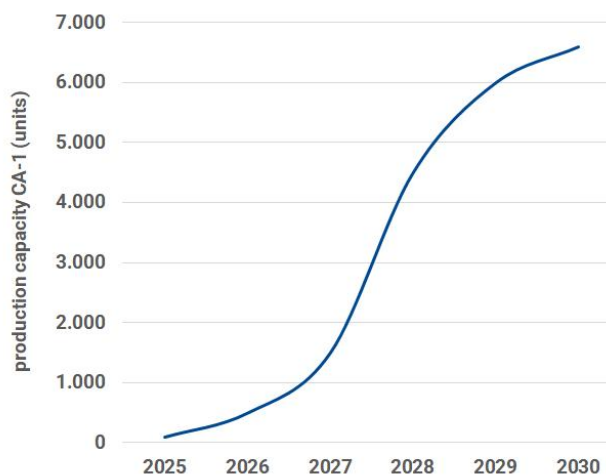
- Unlimited recipes
- 24/7 operations

### Superior hygiene

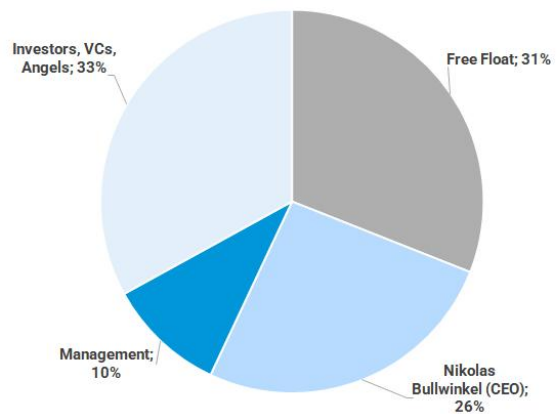
- No human involvement
- Automatic cleaning

USPs

## 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 46.76 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 -27.6% in 2026E to 38.4% in 2032E.

**WACC.** Starting point is a historical equity beta of 3.00. Unlevering and correcting for mean reversion yields an asset beta of 2.26. 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	-6.1	20.2	76.3	215.7	410.8	452.4	386.0	
Depreciation & amortization	1.6	1.3	1.4	1.8	3.9	7.9	13.3	20.0	
Change in working capital	-4.6	-8.8	-20.0	-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	-1.7	-3.6	-12.0	-24.2	-34.9	-46.6	-21.0	
Cash flow	-19.7	-14.6	-0.7	4.0	109.6	316.5	345.2	304.0	2,287.6
Present value	-19.8	-12.8	-0.6	2.6	62.0	154.8	146.2	111.4	838.2
WACC	15.4%	15.3%	15.2%	15.2%	15.6%	15.6%	15.6%	15.6%	15.6%

DCF per share derived from		DCF avg. growth and earnings assumptions	
Total present value	1,282.0	Planning horizon avg. revenue growth (2025E-2032E)	169.6%
Mid-year adj. total present value	1,377.4	Terminal value growth (2032E - infinity)	2.0%
Net debt / cash at start of year	8.9	Terminal year ROCE	38.4%
Financial assets	0.1	Terminal year WACC	15.6%
Provisions and off b/s debt	na		
Equity value	1,368.5		
No. of shares outstanding	29.3		
Discounted cash flow / share		Terminal WACC derived from	
upside/(downside)	46.76 354.0%	Cost of borrowing (before taxes)	5.0%
		Long-term tax rate	25.0%
		Equity beta	3.00
		Unlevered beta (industry or company)	2.26
		Target debt / equity	0.5
		Relevered beta	2.26
		Risk-free rate	2.0%
		Equity risk premium	6.0%
		Cost of equity	15.6%
Share price			
	10.30		

Sensitivity analysis DCF							
Change in WACC (%-points)	Long term growth					Share of present value	
		1.0%	1.5%	2.0%	2.5%	3.0%	
	2.0%	36.9	37.7	38.5	39.5	40.4	2025E-2028E
	1.0%	40.4	41.3	42.3	43.4	44.6	2029E-2032E
	0.0%	44.4	45.5	46.8	48.1	49.5	terminal value
	-1.0%	49.0	50.4	51.9	53.6	55.3	
	-2.0%	54.4	56.1	58.0	60.0	62.3	

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 -7.11 per share based on 2025E and EUR 121.10 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>-7.2</b>	<b>29.8</b>	<b>109.3</b>	<b>307.7</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	-3.3	7.2	30.2	88.1
<b>= Adjusted FCF</b>	<b>-14.4</b>	<b>-4.1</b>	<b>22.4</b>	<b>78.6</b>	<b>218.0</b>
<b>Actual Market Cap</b>	<b>274.1</b>	<b>274.1</b>	<b>274.1</b>	<b>274.1</b>	<b>274.1</b>
+ Net debt (cash)	-17.0	-0.4	2.8	1.3	-108.3
+ Pension provisions	0.0	0.0	0.0	0.0	0.0
+ Off B/S financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	0.0	0.0	0.0	0.0	0.0
- Acc. dividend payments	0.0	0.0	0.0	0.0	0.0
<i>EV Reconciliations</i>	-17.0	-0.4	2.8	1.3	-108.3
<b>= Actual EV'</b>	<b>257.1</b>	<b>273.6</b>	<b>276.8</b>	<b>275.4</b>	<b>165.8</b>
<b>Adjusted FCF yield</b>	<b>-5.6%</b>	<b>-1.5%</b>	<b>8.1%</b>	<b>28.6%</b>	<b>131.5%</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>-58.3</b>	<b>320.0</b>	<b>1,123.5</b>	<b>3,113.8</b>
- <i>EV Reconciliations</i>	-17.0	-0.4	2.8	1.3	-108.3
<b>Fair Market Cap</b>	<b>-189.2</b>	<b>-57.9</b>	<b>317.2</b>	<b>1,122.2</b>	<b>3,222.1</b>
No. of shares (million)	26.6	26.6	26.6	26.6	26.6
<b>Fair value per share in EUR</b>	<b>-7.11</b>	<b>-2.18</b>	<b>11.92</b>	<b>42.18</b>	<b>121.10</b>
<b>Premium (-) / discount (+)</b>	<b>-169.0%</b>	<b>-121.1%</b>	<b>15.7%</b>	<b>309.5%</b>	<b>1,075.7%</b>

Sensitivity analysis FV						
Adjusted hurdle rate	5.0%	-10.2	-3.1	16.7	59.1	167.9
	6.0%	-8.4	-2.5	13.9	49.2	140.6
	<b>7.0%</b>	<b>-7.1</b>	<b>-2.2</b>	<b>11.9</b>	<b>42.2</b>	<b>121.1</b>
	8.0%	-6.1	-1.9	10.4	36.9	106.5
	9.0%	-5.4	-1.7	9.2	32.8	95.1

Source: Company data; mwb research

Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable. A high score indicates high awareness for environmental, social or governance issues and thus might lower the overall risk an investment in the company might carry. A low score on the contrary might increase the risk of an investment and might therefore trigger a higher required hurdle rate.**



## 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 20 January 2026 the median market cap of the peer group was EUR 7,197.2m, compared to EUR 274.1m 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

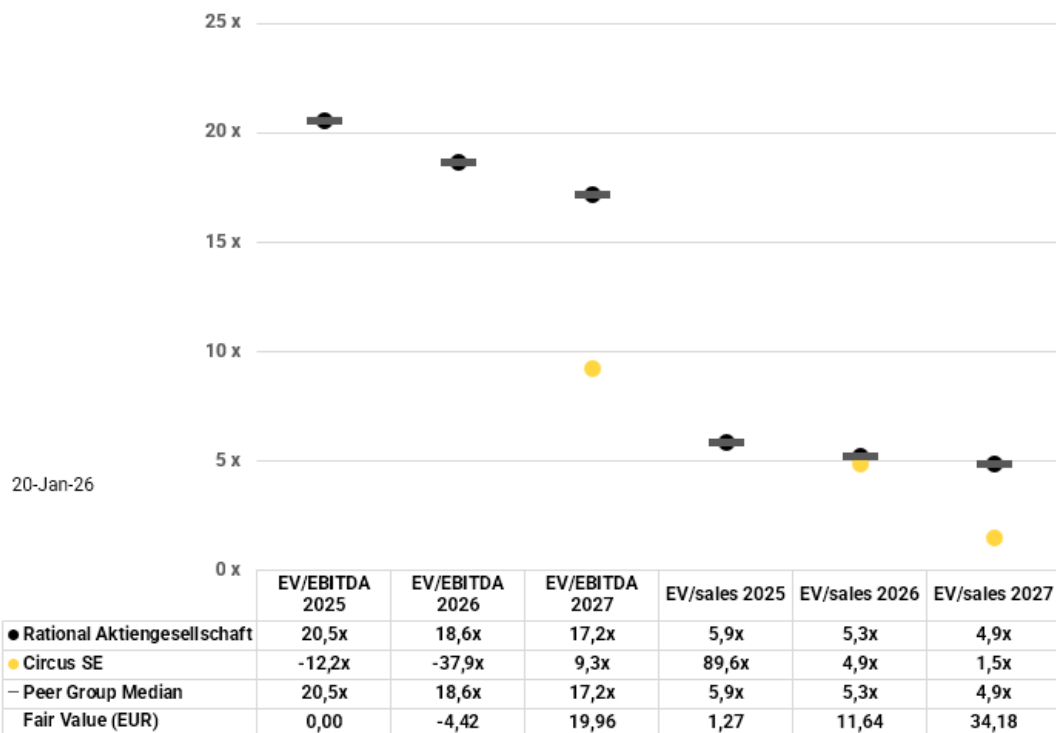


	Market Cap (EURm)	EBITDA margin 2026	EBITDA margin 2027	EBIT margin 2026	EBIT margin 2027	Sales CAGR 2024-2027
● Rational Aktiengesellschaft	7.197	28,3%	28,5%	25,2%	25,5%	6,3%
● Circus SE	274	-13,0%	16,4%	-15,4%	15,7%	737,0%
– Peer Group Median	7.197	28,3%	28,5%	25,2%	25,5%	6,3%

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/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 34.18.

#### Peer Group – Multiples and valuation



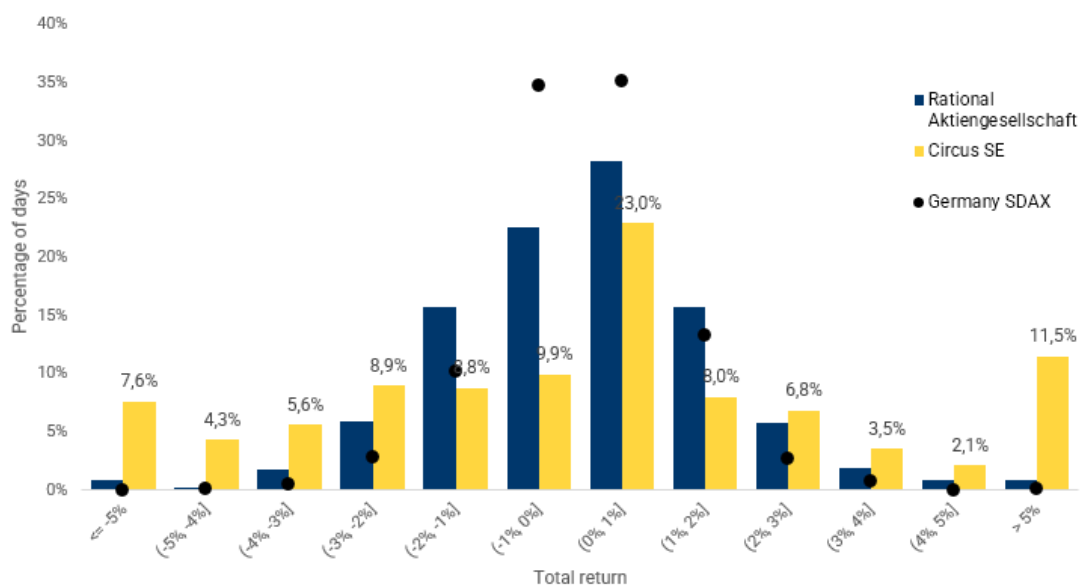
Source: FactSet, mwb research



## 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.

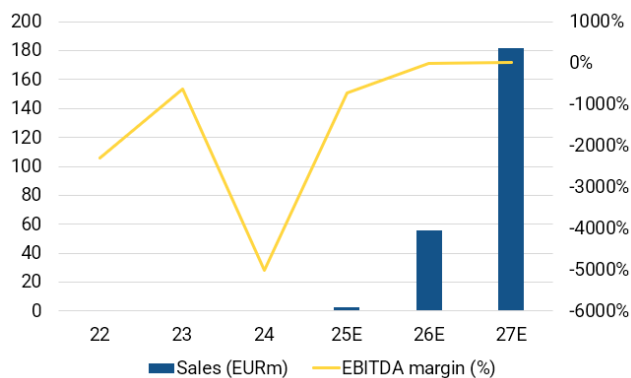
### Risk – Daily Returns Distribution (trailing 3 years)



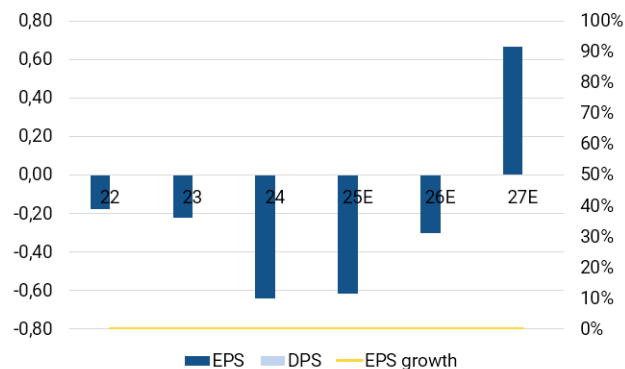
Source: FactSet, mwb research

## Financials in six charts

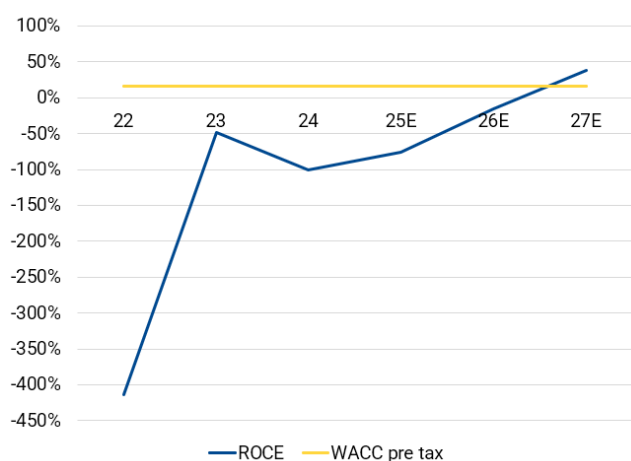
**Sales vs. EBITDA margin development**



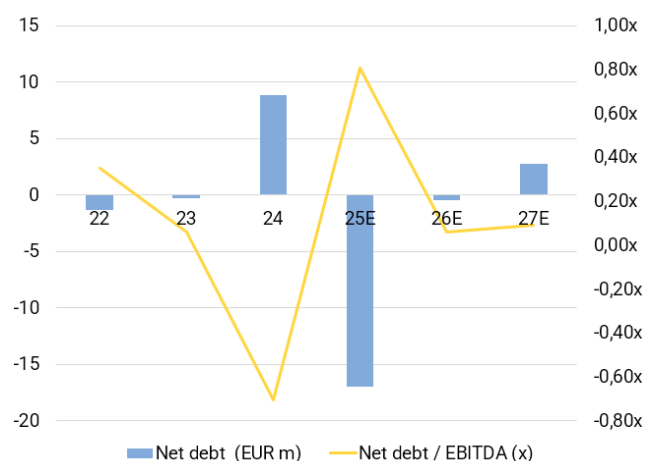
**EPS, DPS in EUR & yoy EPS growth**



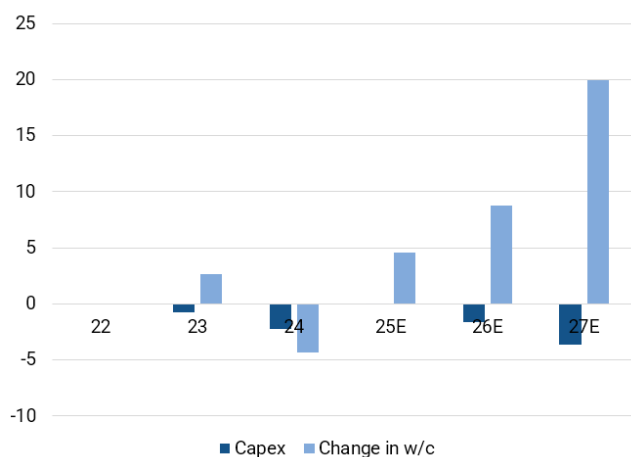
**ROCE vs. WACC (pre tax)**



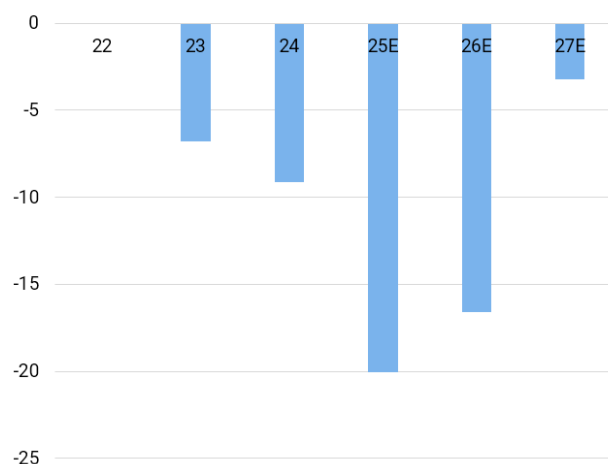
**Net debt and net debt/EBITDA**



**Capex & chgn in w/c requirements in EURm**



**Free Cash Flow in EURm**



Source: Company data; mwb research

# Financials

Profit and loss (EURm)	2023	2024	2025E	2026E	2027E	2028E
<b>Net sales</b>	<b>0.6</b>	<b>0.3</b>	<b>2.9</b>	<b>55.4</b>	<b>181.8</b>	<b>600.8</b>
Sales growth	293.8%	-60.4%	1,043.6%	1,831.4%	227.9%	230.5%
Change in finished goods and work-in-process	0.2	0.7	0.0	0.0	0.0	0.0
<b>Total sales</b>	<b>0.9</b>	<b>1.0</b>	<b>2.9</b>	<b>55.4</b>	<b>181.8</b>	<b>600.8</b>
Material expenses	0.3	1.1	2.0	38.9	113.8	365.3
<b>Gross profit</b>	<b>0.6</b>	<b>-0.1</b>	<b>0.9</b>	<b>16.5</b>	<b>68.0</b>	<b>235.5</b>
Other operating income	0.1	0.1	0.1	2.8	0.0	0.0
Personnel expenses	2.5	7.1	13.0	15.0	23.6	78.1
Other operating expenses	2.2	5.5	9.0	11.5	14.5	48.1
<b>EBITDA</b>	<b>-4.0</b>	<b>-12.6</b>	<b>-21.0</b>	<b>-7.2</b>	<b>29.8</b>	<b>109.3</b>
Depreciation	0.9	3.2	0.1	0.1	0.2	0.5
EBITA	-4.9	-15.8	-21.1	-7.3	29.6	108.8
Amortisation of goodwill and intangible assets	0.0	0.0	1.5	1.2	1.2	1.3
<b>EBIT</b>	<b>-4.9</b>	<b>-15.8</b>	<b>-22.6</b>	<b>-8.5</b>	<b>28.5</b>	<b>107.5</b>
Financial result	0.0	0.4	-0.5	-2.7	-3.5	-3.5
Recurring pretax income from continuing operations	-4.9	-15.4	-23.1	-11.2	25.0	104.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-4.9	-15.4	-23.1	-11.2	25.0	104.0
Taxes	0.1	-0.2	-6.7	-3.3	7.2	30.2
Net income from continuing operations	-5.0	-15.2	-16.4	-8.0	17.7	73.8
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-5.0</b>	<b>-15.2</b>	<b>-16.4</b>	<b>-8.0</b>	<b>17.7</b>	<b>73.8</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-5.0	-15.2	-16.4	-8.0	17.7	73.8
Average number of shares	22.62	23.79	26.61	26.61	26.61	26.61
<b>EPS reported</b>	<b>-0.22</b>	<b>-0.64</b>	<b>-0.62</b>	<b>-0.30</b>	<b>0.67</b>	<b>2.78</b>

Profit and loss (common size)	2023	2024	2025E	2026E	2027E	2028E
<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	38%	290%	0%	0%	0%	0%
<b>Total sales</b>	<b>138%</b>	<b>390%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Material expenses	42%	442%	70%	70%	63%	61%
<b>Gross profit</b>	<b>96%</b>	<b>-52%</b>	<b>30%</b>	<b>30%</b>	<b>37%</b>	<b>39%</b>
Other operating income	10%	52%	5%	5%	0%	0%
Personnel expenses	393%	2,843%	453%	27%	13%	13%
Other operating expenses	351%	2,175%	314%	21%	8%	8%
<b>EBITDA</b>	<b>-636%</b>	<b>-5,018%</b>	<b>-731%</b>	<b>-13%</b>	<b>16%</b>	<b>18%</b>
Depreciation	139%	1,274%	5%	0%	0%	0%
EBITA	-775%	-6,292%	-736%	-13%	16%	18%
Amortisation of goodwill and intangible assets	0%	0%	52%	2%	1%	0%
<b>EBIT</b>	<b>-775%</b>	<b>-6,292%</b>	<b>-788%</b>	<b>-15%</b>	<b>16%</b>	<b>18%</b>
Financial result	0%	159%	-17%	-5%	-2%	-1%
Recurring pretax income from continuing operations	-775%	-6,133%	-805%	-20%	14%	17%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-775%	-6,133%	-805%	-20%	14%	17%
Taxes	9%	-82%	-234%	-6%	4%	5%
Net income from continuing operations	-784%	-6,051%	-572%	-14%	10%	12%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
<b>Net income</b>	<b>-784%</b>	<b>-6,051%</b>	<b>-572%</b>	<b>-14%</b>	<b>10%</b>	<b>12%</b>
Minority interest	0%	0%	0%	0%	0%	0%
<b>Net profit (reported)</b>	<b>-784%</b>	<b>-6,051%</b>	<b>-572%</b>	<b>-14%</b>	<b>10%</b>	<b>12%</b>

Source: Company data; mwb research

Balance sheet (EURm)	2023	2024	2025E	2026E	2027E	2028E
<b>Intangible assets (exl. Goodwill)</b>	<b>6.5</b>	<b>7.4</b>	<b>6.0</b>	<b>5.9</b>	<b>6.5</b>	<b>11.2</b>
Goodwill	11.4	9.9	9.9	9.9	9.9	9.9
Property, plant and equipment	1.5	0.7	0.6	1.0	2.7	8.1
Financial assets	0.1	0.0	0.0	0.0	0.0	0.0
<b>FIXED ASSETS</b>	<b>19.5</b>	<b>18.0</b>	<b>16.5</b>	<b>16.8</b>	<b>19.1</b>	<b>29.3</b>
Inventories	0.2	0.1	0.3	5.5	16.2	52.0
Accounts receivable	0.0	0.0	0.2	4.6	14.9	49.4
Other current assets	2.9	1.1	1.1	1.1	1.1	1.1
Liquid assets	0.2	0.3	31.1	34.6	41.4	42.8
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.1	0.1	2.8	9.1	30.0
<b>CURRENT ASSETS</b>	<b>3.3</b>	<b>1.6</b>	<b>32.9</b>	<b>48.5</b>	<b>82.7</b>	<b>175.4</b>
<b>TOTAL ASSETS</b>	<b>22.8</b>	<b>19.6</b>	<b>49.4</b>	<b>65.4</b>	<b>101.8</b>	<b>204.7</b>
<b>SHAREHOLDERS EQUITY</b>	<b>17.6</b>	<b>3.0</b>	<b>4.2</b>	<b>-3.8</b>	<b>13.9</b>	<b>87.8</b>
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	0.0	9.1	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	0.9	0.6	0.0	0.6	1.8	6.0
<b>Non-current liabilities</b>	<b>0.9</b>	<b>9.8</b>	<b>9.2</b>	<b>9.7</b>	<b>11.0</b>	<b>15.2</b>
short-term liabilities to banks	0.0	0.0	5.0	25.0	35.0	35.0
Accounts payable	1.2	1.4	0.2	3.2	9.4	30.0
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)	0.9	3.0	0.1	0.6	1.8	6.0
Deferred taxes	2.1	2.4	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>4.2</b>	<b>6.8</b>	<b>7.7</b>	<b>31.1</b>	<b>48.5</b>	<b>73.4</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>22.8</b>	<b>19.6</b>	<b>21.0</b>	<b>37.0</b>	<b>73.4</b>	<b>176.3</b>

Balance sheet (common size)	2023	2024	2025E	2026E	2027E	2028E
<b>Intangible assets (excl. Goodwill)</b>	<b>29%</b>	<b>38%</b>	<b>12%</b>	<b>9%</b>	<b>6%</b>	<b>5%</b>
Goodwill	50%	50%	20%	15%	10%	5%
Property, plant and equipment	7%	4%	1%	2%	3%	4%
Financial assets	0%	0%	0%	0%	0%	0%
<b>FIXED ASSETS</b>	<b>85%</b>	<b>92%</b>	<b>33%</b>	<b>26%</b>	<b>19%</b>	<b>14%</b>
Inventories	1%	1%	1%	8%	16%	25%
Accounts receivable	0%	0%	0%	7%	15%	24%
Other current assets	13%	5%	2%	2%	1%	1%
Liquid assets	1%	1%	63%	53%	41%	21%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	1%	0%	4%	9%	15%
<b>CURRENT ASSETS</b>	<b>15%</b>	<b>8%</b>	<b>67%</b>	<b>74%</b>	<b>81%</b>	<b>86%</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>77%</b>	<b>15%</b>	<b>9%</b>	<b>-6%</b>	<b>14%</b>	<b>43%</b>
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	0%	47%	19%	14%	9%	4%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	4%	3%	0%	1%	2%	3%
<b>Non-current liabilities</b>	<b>4%</b>	<b>50%</b>	<b>19%</b>	<b>15%</b>	<b>11%</b>	<b>7%</b>
short-term liabilities to banks	0%	0%	10%	38%	34%	17%
Accounts payable	5%	7%	0%	5%	9%	15%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	4%	15%	0%	1%	2%	3%
Deferred taxes	9%	12%	5%	4%	2%	1%
Deferred income	0%	0%	0%	0%	0%	0%
<b>Current liabilities</b>	<b>19%</b>	<b>35%</b>	<b>16%</b>	<b>48%</b>	<b>48%</b>	<b>36%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100%</b>	<b>100%</b>	<b>43%</b>	<b>57%</b>	<b>72%</b>	<b>86%</b>

Source: Company data; mwb research

Cash flow statement (EURm)	2023	2024	2025E	2026E	2027E	2028E
Net profit/loss	-5.0	-15.2	-16.4	-8.0	17.7	73.8
Depreciation of fixed assets (incl. leases)	0.9	3.2	0.1	0.1	0.2	0.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.6	0.0	1.5	1.2	1.2	1.3
Others	0.1	0.8	-0.6	0.5	1.3	4.2
Cash flow from operations before changes in w/c	-3.4	-11.2	-15.4	-6.1	20.4	79.9
Increase/decrease in inventory	0.0	0.1	-0.2	-5.3	-10.7	-35.8
Increase/decrease in accounts receivable	0.0	0.0	-0.2	-4.3	-10.4	-34.4
Increase/decrease in accounts payable	-2.5	0.2	-1.3	3.0	6.2	20.7
Increase/decrease in other w/c positions	-0.1	4.0	-2.9	-2.2	-5.1	-16.8
Increase/decrease in working capital	-2.6	4.3	-4.6	-8.8	-20.0	-66.4
<b>Cash flow from operating activities</b>	<b>-6.0</b>	<b>-6.9</b>	<b>-20.0</b>	<b>-14.9</b>	<b>0.4</b>	<b>13.5</b>
CAPEX	-0.8	-2.2	-0.1	-1.7	-3.6	-12.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	1.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.3	0.1	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>0.5</b>	<b>-2.1</b>	<b>-0.1</b>	<b>-1.7</b>	<b>-3.6</b>	<b>-12.0</b>
Cash flow before financing	-5.5	-9.0	-20.0	-16.6	-3.2	1.5
Increase/decrease in debt position	0.0	9.0	5.0	20.0	10.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	5.8	0.0	45.9	0.0	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>5.8</b>	<b>9.0</b>	<b>50.9</b>	<b>20.0</b>	<b>10.0</b>	<b>0.0</b>
Increase/decrease in liquid assets	0.3	0.0	30.9	3.4	6.8	1.5
<b>Liquid assets at end of period</b>	<b>0.2</b>	<b>0.3</b>	<b>31.2</b>	<b>34.6</b>	<b>41.4</b>	<b>42.9</b>

Source: Company data; mwb research

Regional sales split (EURm)	2023	2024	2025E	2026E	2027E	2028E
Domestic	0.0	0.0	0.7	8.3	27.3	90.1
Europe (ex domestic)	0.0	0.0	0.7	13.9	45.5	150.2
The Americas	0.0	0.0	0.0	5.5	18.2	60.1
Asia	0.0	0.0	1.4	27.7	90.9	300.4
Rest of World	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total sales</b>	<b>0.6</b>	<b>0.3</b>	<b>2.9</b>	<b>55.4</b>	<b>181.8</b>	<b>600.8</b>

Regional sales split (common size)	2023	2024	2025E	2026E	2027E	2028E
Domestic	0.0%	0.0%	25.0%	15.0%	15.0%	15.0%
Europe (ex domestic)	0.0%	0.0%	25.0%	25.0%	25.0%	25.0%
The Americas	0.0%	0.0%	0.0%	10.0%	10.0%	10.0%
Asia	0.0%	0.0%	50.0%	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	2023	2024	2025E	2026E	2027E	2028E
<b>Per share data</b>						
Earnings per share reported	-0.22	-0.64	-0.62	-0.30	0.67	2.78
Cash flow per share	-0.30	-0.42	-0.76	-0.56	0.01	0.49
Book value per share	0.78	0.13	0.16	-0.14	0.52	3.30
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
<b>Valuation</b>						
P/E	-46.9x	-16.1x	-16.7x	-34.3x	15.5x	3.7x
P/CF	-33.8x	-24.2x	-13.6x	-18.2x	1,312.4x	21.1x
P/BV	13.2x	80.8x	65.3x	-72.5x	19.7x	3.1x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-3.0%	-4.1%	-7.3%	-5.5%	0.1%	4.7%
EV/Sales	431.9x	1,127.3x	89.6x	4.9x	1.5x	0.5x
EV/EBITDA	-67.9x	-22.5x	-12.2x	-37.9x	9.3x	2.5x
EV/EBIT	-55.7x	-17.9x	-11.4x	-32.0x	9.7x	2.6x
<b>Income statement (EURm)</b>						
Sales	0.6	0.3	2.9	55.4	181.8	600.8
yoy chg in %	293.8%	-60.4%	1,043.6%	1,831.4%	227.9%	230.5%
Gross profit	0.6	-0.1	0.9	16.5	68.0	235.5
Gross margin in %	95.6%	-52.2%	30.2%	29.8%	37.4%	39.2%
EBITDA	-4.0	-12.6	-21.0	-7.2	29.8	109.3
EBITDA margin in %	-635.9%	-5,017.9%	-731.2%	-13.0%	16.4%	18.2%
EBIT	-4.9	-15.8	-22.6	-8.5	28.5	107.5
EBIT margin in %	-775.0%	-6,292.0%	-787.9%	-15.4%	15.7%	17.9%
Net profit	-5.0	-15.2	-16.4	-8.0	17.7	73.8
<b>Cash flow statement (EURm)</b>						
CF from operations	-6.0	-6.9	-20.0	-14.9	0.4	13.5
Capex	-0.8	-2.2	-0.1	-1.7	-3.6	-12.0
Maintenance Capex	0.9	3.2	0.1	0.1	0.2	0.5
Free cash flow	-6.8	-9.1	-20.0	-16.6	-3.2	1.5
<b>Balance sheet (EURm)</b>						
Intangible assets	17.9	17.3	15.9	15.8	16.4	21.1
Tangible assets	1.5	0.7	0.6	1.0	2.7	8.1
Shareholders' equity	17.6	3.0	4.2	-3.8	13.9	87.8
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	0.9	9.8	14.2	34.7	46.0	50.2
Net financial debt	-0.2	8.9	-17.0	-0.4	2.8	1.3
w/c requirements	-1.0	-1.3	0.4	6.9	21.8	71.4
<b>Ratios</b>						
ROE	-28.2%	-500.6%	-391.0%	211.0%	127.1%	84.1%
ROCE	-26.5%	-123.2%	-123.1%	-27.6%	47.5%	77.9%
Net gearing	-1.4%	293.0%	-404.7%	11.3%	20.0%	1.5%
Net debt / EBITDA	0.1x	-0.7x	0.8x	0.1x	0.1x	0.0x

Source: Company data; mwb research

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