

# Circus SE

Germany | Technology | MCap EUR 202.5m

1 June 2026

UPDATE



## Preliminary FY25 reported, all eyes on H2 26; BUY

**BUY** (BUY)

Target price	EUR 46.00 (46.00)
Current price	EUR 7.61
Up/downside	504.5%



### What's it all about?

Circus reported preliminary FY25 headline figures. Revenue grew sixfold yoy to EUR 1.5m, hitting its single-digit million guidance. Its unadjusted EBITDA loss of EUR -18.5m came in narrower than expected. Backed by solid operational execution in early FY26, including a 550-system backlog, the production scaling agreement with Celestica, and the strategic all-stock acquisition of Alberts, attention now turns to a catalyst-rich H2. Upcoming milestones like the delivery of military CA-M configurations and a strong Q4 manufacturing ramp-up are expected to validate the company's steep growth path. This should shift capital market focus toward high-margin recurring software revenues and support our BUY rating with a PT of EUR 46.00.

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Germany | Technology | MCap EUR 202.5m | EV EUR 183.5m

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## Preliminary FY25 reported, all eyes on H2 26; BUY

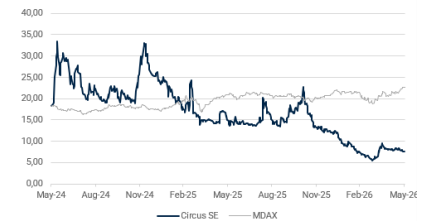
**Preliminary FY25 reported.** Circus reported preliminary FY25 headline results, reflecting its transition from a pure R&D player into operational market entry. Initial system deliveries began only in Q4 25, consequently, FY25 revenues reflect only a brief ramp-up period of a few weeks. Revenue in FY25 grew c. 6-fold yoy to EUR 1.5m, missing our expectations of EUR 2.9m but still within the guidance range ("single-digit million Euro"). The EBITDA loss of EUR -18.5m was narrower than expected (EUR -21.0 mwb est.) and reflects the investments into further product development (AI, robotics, software) and the international supply chain build-out to support global scaling. Excluding one-off acquisition, transaction, and capital increase costs, EBITDA stood at c. EUR -15.3m. The more interesting line items at this stage concern the cash burn and liquidity position, which will become clearer with publication of the annual report 2025 no later than 30 June.

**Promising start to FY26.** Circus mid-April held an update call (details [here](#)), which demonstrated significant commercial and manufacturing momentum, underscored by a marked improvement in CA-1 system maturity. Manufacturing capacity is on track to scale to a peak rate of 64 units per month in Q4 through the partnership with Celestica. On the commercial front, the sales pipeline expanded via a substantial order backlog of over 550 systems. To further accelerate growth, Circus entered an agreement to acquire Belgian food robotics peer Alberts in an all-stock transaction closing by the end of Q2 26. This adds a space-efficient 1 m<sup>2</sup> platform to the portfolio, provides immediate cross-selling access to blue-chip clients like Sodexo and Danone, and provides the operational footprint to support triple-digit revenue targets.

**All eyes on H2, BUY.** Consequently, H2 should transform Circus from an early-stage tech explorer into a validated, scalable hardware ecosystem provider. Key milestones scheduled for H2, including the closing of the Alberts acquisition, the initial deliveries of the dedicated military CA-M configurations in Q3 25, and the rapid ramp-up toward the Q4 production target, will serve as critical proof points for institutional investors. For the capital markets, the successful execution of a late-year scaling should shift focus from high cash-burn R&D toward predictable, high-margin software recurring revenue, validating the company's mid-term path to profitability. BUY, PT EUR 46.00.

Circus SE	2023	2024	2025P	2026E	2027E	2028E
Sales	0.6	0.3	1.5	55.4	181.8	600.8
<i>Growth yoy</i>	293.8%	-60.4%	497.6%	3,596.0%	227.9%	230.5%
EBITDA	-4.0	-12.6	-18.5	-7.2	29.8	109.3
EBIT	-4.9	-15.8	-20.1	-8.5	28.5	107.5
Net profit	-5.0	-15.2	-14.6	-8.0	17.7	73.8
Net debt (net cash)	-0.2	8.9	-19.0	-2.3	1.0	-0.5
Net debt/EBITDA	0.1x	-0.7x	1.0x	0.3x	0.0x	-0.0x
EPS reported	-0.22	-0.64	-0.55	-0.30	0.67	2.78
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	95.6%	-52.2%	30.2%	29.8%	37.4%	39.2%
EBITDA margin	-635.9%	-5,017.9%	-1,231.5%	-13.0%	16.4%	18.2%
EBIT margin	-775.0%	-6,292.0%	-1,339.9%	-15.4%	15.7%	17.9%
ROCE	-26.5%	-123.2%	-99.8%	-26.1%	46.1%	76.9%
EV/Sales	319.0x	842.1x	122.3x	3.6x	1.1x	0.3x
EV/EBITDA	-50.2x	-16.8x	-9.9x	-27.7x	6.8x	1.8x
EV/EBIT	-41.2x	-13.4x	-9.1x	-23.5x	7.1x	1.9x
PER	-34.6x	-11.9x	-13.8x	-25.4x	11.4x	2.7x

Source: Company data, mwb research



Source: Company data, mwb research

**High/low 52 weeks** 23.50 / 5.38  
**Price/Book Ratio** 33.8x

### Ticker / Symbols

ISIN DE000A2YN355  
WKN A2YN35  
Bloomberg CA1:GR

### Changes in estimates

		Sales	EBIT	EPS
2025P	old	2.9	-22.6	-0.62
	Δ	-47.7%	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) 0.22  
Ø trading vol.: (12 months) 47,534

### Major shareholders

Nikolas Bullwinkel (CEO) 22.0%  
Management 9.0%  
Investors, VCs, Angels 28.0%  
Free Float 41.0%

### 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

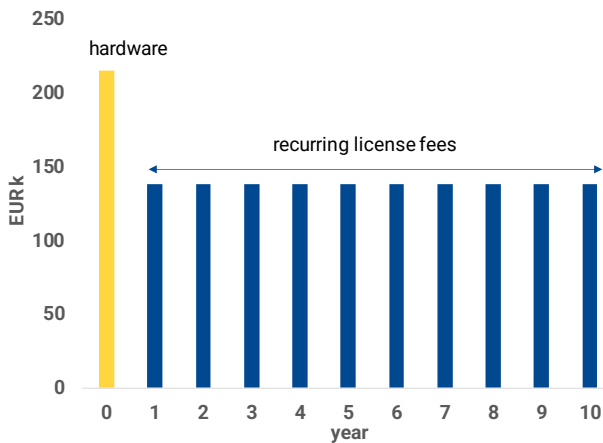
## Products



## 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

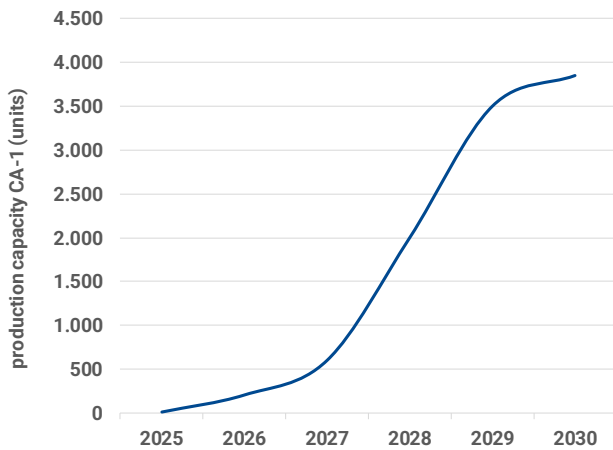
- Unlimited recipes
- 24/7 operations

### Superior hygiene

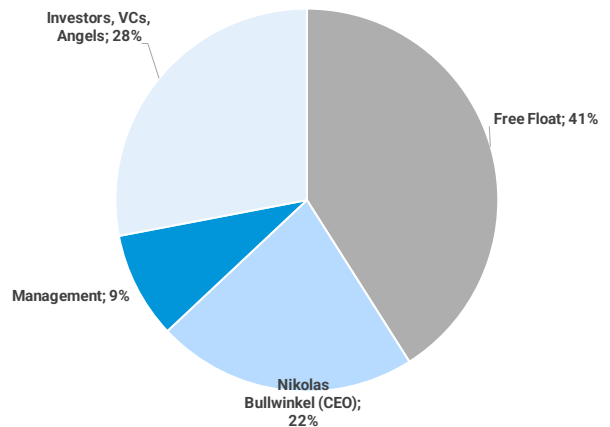
- No human involvement
- Automatic cleaning

**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 46.98 per share**:

**Top-line growth:** We expect Circus SE to grow revenues at a CAGR of 195.8% between 2025P and 2032E. The long-term growth rate is set at 2.0%.

**ROCE.** Returns on capital are developing from -26.1% in 2026E to 39.1% in 2032E.

**WACC.** Starting point is a historical equity beta of 3.00. Unlevering and correcting for mean reversion yields an asset beta of 2.23. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 15.4%. 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 15.4%.

DCF (EURm) (except per share data and beta)	2025P	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal value
NOPAT	-14.3	-6.1	20.2	76.3	215.7	410.8	452.4	394.4	
Depreciation & amortization	1.6	1.3	1.4	1.8	3.9	7.9	13.3	20.0	
Change in working capital	-4.4	-8.9	-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	-0.0	-1.7	-3.6	-12.0	-24.2	-34.9	-46.6	-20.0	
Cash flow	-17.7	-14.8	-0.7	4.0	109.6	316.5	345.2	313.4	2,385.2
Present value	-18.8	-13.6	-0.6	2.8	65.6	164.1	155.1	122.0	928.8
WACC	15.2%	15.1%	15.0%	15.0%	15.4%	15.4%	15.4%	15.4%	15.4%

DCF per share derived from		DCF avg. growth and earnings assumptions	
Total present value	1,405.4	Planning horizon avg. revenue growth (2025P-2032E)	195.8%
Mid-year adj. total present value	1,508.8	Terminal value growth (2032E - infinity)	2.0%
Net debt / cash at start of year	8.9	Terminal year ROCE	39.1%
Financial assets	0.1	Terminal year WACC	15.4%
Provisions and off b/s debt	na		
Equity value	1,499.9	Terminal WACC derived from	
No. of shares outstanding	31.9	Cost of borrowing (before taxes)	5.0%
		Long-term tax rate	25.0%
		Equity beta	3.00
		Unlevered beta (industry or company)	2.23
		Target debt / equity	0.5
		Relevered beta	2.23
		Risk-free rate	2.0%
		Equity risk premium	6.0%
		Cost of equity	15.4%

<b>Discounted cash flow / share</b>	<b>46.98</b>
<b>upside/(downside)</b>	<b>517.3%</b>

<b>Share price</b>	<b>7.61</b>
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Sensitivity analysis DCF							
Change in WACC (%-points)	Long term growth					Share of present value	
	1.0%	1.5%	2.0%	2.5%	3.0%		
2.0%	37.2	38.0	38.9	39.8	40.8	2025P-2028E	-2.2%
1.0%	40.6	41.6	42.6	43.8	45.0	2029E-2032E	36.1%
0.0%	44.5	45.7	47.0	48.3	49.8	terminal value	66.1%
-1.0%	49.1	50.5	52.1	53.7	55.6		
-2.0%	54.4	56.2	58.1	60.1	62.4		

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 -6.08 per share based on 2025P and EUR 121.17 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	2025P	2026E	2027E	2028E	2029E
<b>EBITDA</b>	<b>-18.5</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	-6.0	-3.3	7.2	30.2	88.1
<b>= Adjusted FCF</b>	<b>-12.6</b>	<b>-4.1</b>	<b>22.4</b>	<b>78.6</b>	<b>218.0</b>
<b>Actual Market Cap</b>	<b>202.5</b>	<b>202.5</b>	<b>202.5</b>	<b>202.5</b>	<b>202.5</b>
+ Net debt (cash)	-19.0	-2.3	1.0	-0.5	-110.1
+ 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>	-19.0	-2.3	1.0	-0.5	-110.1
<b>= Actual EV'</b>	<b>183.5</b>	<b>200.2</b>	<b>203.4</b>	<b>202.0</b>	<b>92.4</b>
<b>Adjusted FCF yield</b>	<b>-6.9%</b>	<b>-2.0%</b>	<b>11.0%</b>	<b>38.9%</b>	<b>236.0%</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>-180.6</b>	<b>-58.3</b>	<b>320.0</b>	<b>1,123.5</b>	<b>3,113.8</b>
- <i>EV Reconciliations</i>	-19.0	-2.3	1.0	-0.5	-110.1
<b>Fair Market Cap</b>	<b>-161.7</b>	<b>-56.1</b>	<b>319.0</b>	<b>1,124.0</b>	<b>3,223.9</b>
No. of shares (million)	26.6	26.6	26.6	26.6	26.6
<b>Fair value per share in EUR</b>	<b>-6.08</b>	<b>-2.11</b>	<b>11.99</b>	<b>42.24</b>	<b>121.17</b>
<b>Premium (-) / discount (+)</b>	<b>-179.8%</b>	<b>-127.7%</b>	<b>57.6%</b>	<b>455.1%</b>	<b>1,492.2%</b>

Sensitivity analysis FV						
<b>Adjusted hurdle rate</b>	5.0%	-8.8	-3.0	16.8	59.1	168.0
	6.0%	-7.2	-2.5	14.0	49.3	140.7
	<b>7.0%</b>	<b>-6.1</b>	<b>-2.1</b>	<b>12.0</b>	<b>42.2</b>	<b>121.2</b>
	8.0%	-5.2	-1.8	10.5	37.0	106.5
	9.0%	-4.6	-1.6	9.3	32.9	95.2

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 1 June 2026 the median market cap of the peer group was EUR 7,492.8m, compared to EUR 202.5m 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

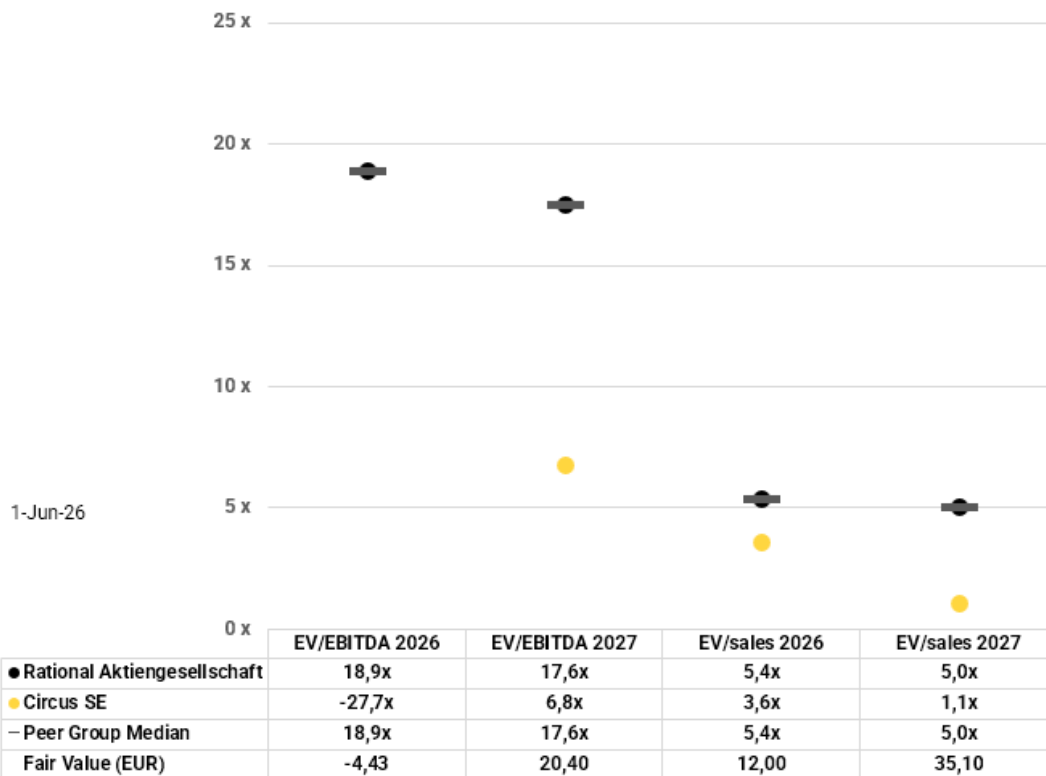


	Market Cap (EURm)	EBITDA margin 2026	EBITDA margin 2027	EBIT margin 2026	EBIT margin 2027	Sales CAGR 2024-2027
● Rational Aktiengesellschaft	7.493	28,6%	28,7%	25,5%	25,8%	6,7%
● Circus SE	202	-13,0%	16,4%	-15,4%	15,7%	690,8%
– Peer Group Median	7.493	28,6%	28,7%	25,5%	25,8%	6,7%

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 35.10.

**Peer Group – Multiples and valuation**

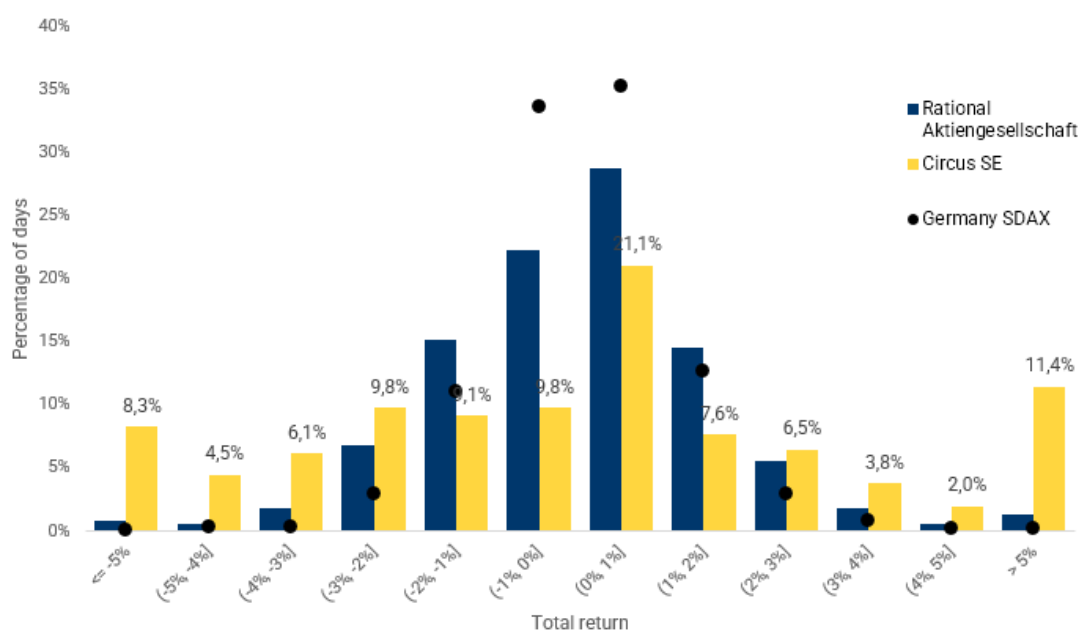


Source: FactSet, mwb research

# 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.

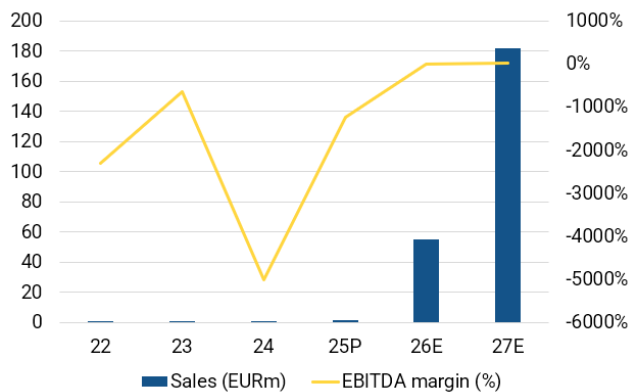
**Risk – Daily Returns Distribution (trailing 3 years)**



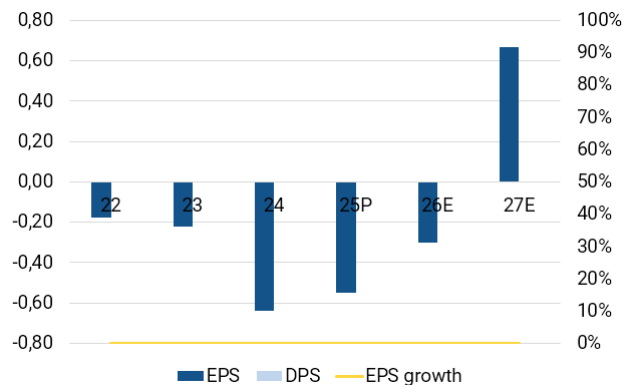
Source: FactSet, mwb research

# Financials in six charts

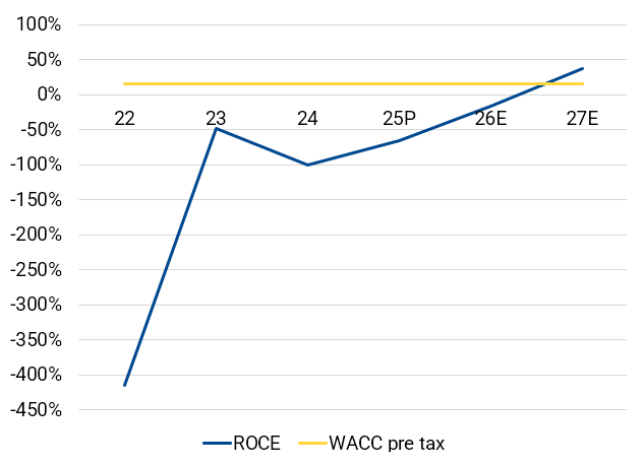
**Sales vs. EBITDA margin development**



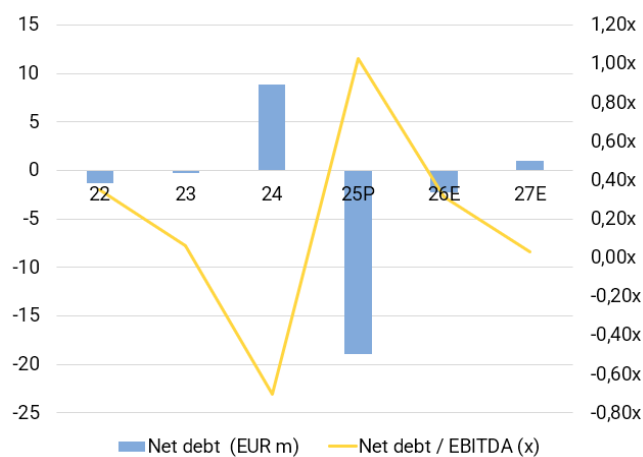
**EPS, DPS in EUR & yoy EPS growth**



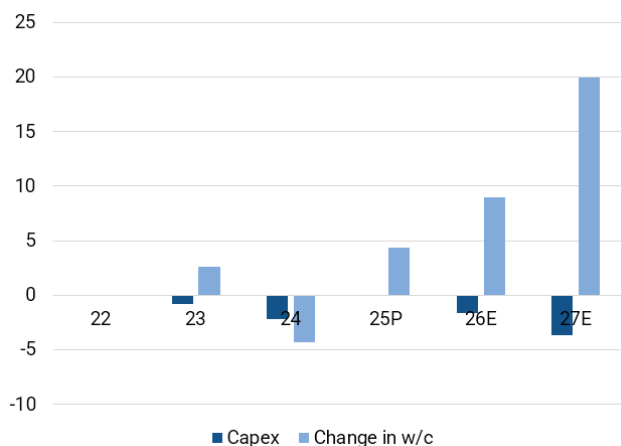
**ROCE vs. WACC (pre tax)**



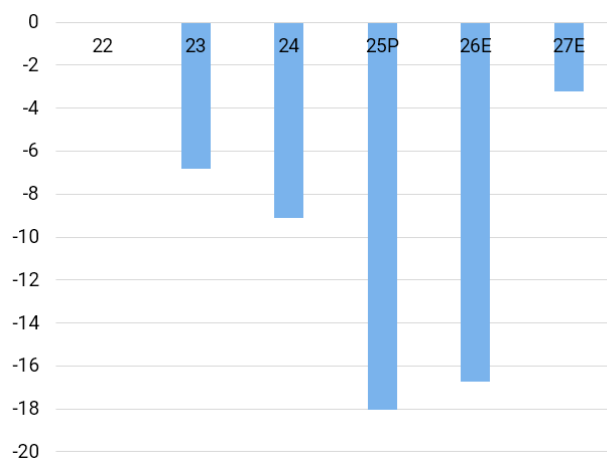
**Net debt and net debt/EBITDA**



**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	2025P	2026E	2027E	2028E
<b>Net sales</b>	<b>0.6</b>	<b>0.3</b>	<b>1.5</b>	<b>55.4</b>	<b>181.8</b>	<b>600.8</b>
Sales growth	293.8%	-60.4%	497.6%	3,596.0%	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>1.5</b>	<b>55.4</b>	<b>181.8</b>	<b>600.8</b>
Material expenses	0.3	1.1	1.0	38.9	113.8	365.3
<b>Gross profit</b>	<b>0.6</b>	<b>-0.1</b>	<b>0.5</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	11.0	15.0	23.6	78.1
Other operating expenses	2.2	5.5	8.0	11.5	14.5	48.1
<b>EBITDA</b>	<b>-4.0</b>	<b>-12.6</b>	<b>-18.5</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	-18.6	-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>-20.1</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	-20.6	-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	-20.6	-11.2	25.0	104.0
Taxes	0.1	-0.2	-6.0	-3.3	7.2	30.2
Net income from continuing operations	-5.0	-15.2	-14.6	-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>-14.6</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	-14.6	-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>-0.55</b>	<b>-0.30</b>	<b>0.67</b>	<b>2.78</b>

Profit and loss (common size)	2023	2024	2025P	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%	733%	27%	13%	13%
Other operating expenses	351%	2,175%	533%	21%	8%	8%
<b>EBITDA</b>	<b>-636%</b>	<b>-5,018%</b>	<b>-1,231%</b>	<b>-13%</b>	<b>16%</b>	<b>18%</b>
Depreciation	139%	1,274%	10%	0%	0%	0%
EBITA	-775%	-6,292%	-1,241%	-13%	16%	18%
Amortisation of goodwill and intangible assets	0%	0%	99%	2%	1%	0%
<b>EBIT</b>	<b>-775%</b>	<b>-6,292%</b>	<b>-1,340%</b>	<b>-15%</b>	<b>16%</b>	<b>18%</b>
Financial result	0%	159%	-33%	-5%	-2%	-1%
Recurring pretax income from continuing operations	-775%	-6,133%	-1,373%	-20%	14%	17%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-775%	-6,133%	-1,373%	-20%	14%	17%
Taxes	9%	-82%	-398%	-6%	4%	5%
Net income from continuing operations	-784%	-6,051%	-975%	-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>-975%</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>-975%</b>	<b>-14%</b>	<b>10%</b>	<b>12%</b>

Source: Company data; mwb research

Balance sheet (EURm)	2023	2024	2025P	2026E	2027E	2028E
<b>Intangible assets (excl. 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	2.6	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	0.1	5.5	16.2	52.0
Accounts receivable	0.0	0.0	0.1	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	33.1	36.4	43.2	44.7
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>34.6</b>	<b>50.4</b>	<b>84.5</b>	<b>177.2</b>
<b>TOTAL ASSETS</b>	<b>22.8</b>	<b>19.6</b>	<b>51.0</b>	<b>67.2</b>	<b>103.6</b>	<b>206.5</b>
<b>SHAREHOLDERS EQUITY</b>	<b>17.6</b>	<b>3.0</b>	<b>6.0</b>	<b>-2.0</b>	<b>15.7</b>	<b>89.6</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	0.1	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>7.5</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>22.7</b>	<b>38.8</b>	<b>75.2</b>	<b>178.1</b>

Balance sheet (common size)	2023	2024	2025P	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%	19%	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>32%</b>	<b>25%</b>	<b>18%</b>	<b>14%</b>
Inventories	1%	1%	0%	8%	16%	25%
Accounts receivable	0%	0%	0%	7%	14%	24%
Other current assets	13%	5%	2%	2%	1%	1%
Liquid assets	1%	1%	65%	54%	42%	22%
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>68%</b>	<b>75%</b>	<b>82%</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>12%</b>	<b>-3%</b>	<b>15%</b>	<b>43%</b>
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	0%	47%	18%	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>18%</b>	<b>14%</b>	<b>11%</b>	<b>7%</b>
short-term liabilities to banks	0%	0%	10%	37%	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>15%</b>	<b>46%</b>	<b>47%</b>	<b>36%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100%</b>	<b>100%</b>	<b>44%</b>	<b>58%</b>	<b>73%</b>	<b>86%</b>

Source: Company data; mwb research

Cash flow statement (EURm)	2023	2024	2025P	2026E	2027E	2028E
Net profit/loss	-5.0	-15.2	-14.6	-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	-13.6	-6.1	20.4	79.9
Increase/decrease in inventory	0.0	0.1	-0.0	-5.4	-10.7	-35.8
Increase/decrease in accounts receivable	0.0	0.0	-0.1	-4.4	-10.4	-34.4
Increase/decrease in accounts payable	-2.5	0.2	-1.3	3.1	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	-4.4	-8.9	-20.0	-66.4
<b>Cash flow from operating activities</b>	<b>-6.0</b>	<b>-6.9</b>	<b>-18.0</b>	<b>-15.1</b>	<b>0.4</b>	<b>13.5</b>
CAPEX	-0.8	-2.2	-0.0	-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>-0.0</b>	<b>-1.7</b>	<b>-3.6</b>	<b>-12.0</b>
Cash flow before financing	-5.5	-9.0	-18.1	-16.7	-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	32.9	3.3	6.8	1.5
<b>Liquid assets at end of period</b>	<b>0.2</b>	<b>0.3</b>	<b>33.1</b>	<b>36.4</b>	<b>43.2</b>	<b>44.7</b>

Source: Company data; mwb research

Regional sales split (EURm)	2023	2024	2025P	2026E	2027E	2028E
Domestic	0.0	0.0	0.4	8.3	27.3	90.1
Europe (ex domestic)	0.0	0.0	0.4	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	0.8	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>1.5</b>	<b>55.4</b>	<b>181.8</b>	<b>600.8</b>

Regional sales split (common size)	2023	2024	2025P	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	2025P	2026E	2027E	2028E
<b>Per share data</b>						
Earnings per share reported	-0.22	-0.64	-0.55	-0.30	0.67	2.78
Cash flow per share	-0.30	-0.42	-0.68	-0.57	0.01	0.49
Book value per share	0.78	0.13	0.22	-0.07	0.59	3.37
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
<b>Valuation</b>						
P/E	-34.6x	-11.9x	-13.8x	-25.4x	11.4x	2.7x
P/CF	-25.0x	-17.9x	-11.2x	-13.3x	968.3x	15.6x
P/BV	9.8x	59.7x	33.8x	-101.8x	12.9x	2.3x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-4.0%	-5.6%	-9.0%	-7.5%	0.1%	6.4%
EV/Sales	319.0x	842.1x	122.3x	3.6x	1.1x	0.3x
EV/EBITDA	-50.2x	-16.8x	-9.9x	-27.7x	6.8x	1.8x
EV/EBIT	-41.2x	-13.4x	-9.1x	-23.5x	7.1x	1.9x
<b>Income statement (EURm)</b>						
Sales	0.6	0.3	1.5	55.4	181.8	600.8
yoy chg in %	293.8%	-60.4%	497.6%	3,596.0%	227.9%	230.5%
Gross profit	0.6	-0.1	0.5	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	-18.5	-7.2	29.8	109.3
EBITDA margin in %	-635.9%	-5,017.9%	-1,231.5%	-13.0%	16.4%	18.2%
EBIT	-4.9	-15.8	-20.1	-8.5	28.5	107.5
EBIT margin in %	-775.0%	-6,292.0%	-1,339.9%	-15.4%	15.7%	17.9%
Net profit	-5.0	-15.2	-14.6	-8.0	17.7	73.8
<b>Cash flow statement (EURm)</b>						
CF from operations	-6.0	-6.9	-18.0	-15.1	0.4	13.5
Capex	-0.8	-2.2	-0.0	-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	-18.1	-16.7	-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	2.6	8.1
Shareholders' equity	17.6	3.0	6.0	-2.0	15.7	89.6
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	-19.0	-2.3	1.0	-0.5
w/c requirements	-1.0	-1.3	0.2	6.9	21.8	71.4
<b>Ratios</b>						
ROE	-28.2%	-500.6%	-244.4%	400.9%	112.6%	82.4%
ROCE	-26.5%	-123.2%	-99.8%	-26.1%	46.1%	76.9%
Net gearing	-1.4%	293.0%	-317.0%	113.2%	6.2%	-0.6%
Net debt / EBITDA	0.1x	-0.7x	1.0x	0.3x	0.0x	-0.0x

Source: Company data; mwb research

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