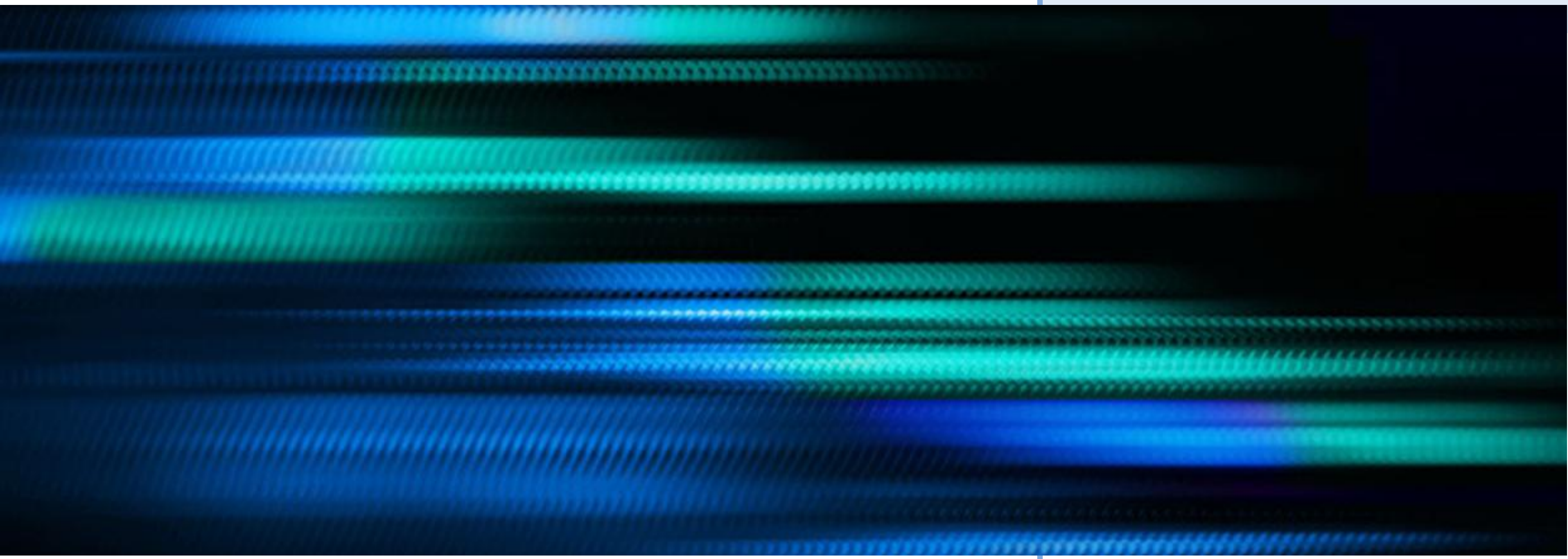
# The Payments Group Holding

**Germany | Financial Services | MCap EUR 2.8m**

2 July 2026

**UPDATE**



# Transition year complete; Focus on core tech portfolio; Spec. BUY

**Spec. BUY** (Spec. BUY)

| | |
|---|---|
| **Target price** | **EUR 1.03** (1.24) |
| Current price | EUR 0.25 |
| Up/downside | 315.3% |

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### What's it all about?

The Payments Group Holding (PGH) has reported its FY25 financial figures, highlighted by a narrowed net loss of EUR 1.83m and an exceptionally strong 90% equity ratio (EUR 11.78m equity). Strategically, the company executed a complete reset by abandoning its dilutive PayTech acquisition plans to return to its roots as a tech venture capital vehicle, a move to be finalized by a renaming to German Tech Holding (GTH) in August 2026. The investment case now depends on private growth assets like AuctionTech and Softmax AI, alongside an expected summer 2026 settlement of EUR 6.2m in SGT Capital claims. Based on a deep discount to the estimated NAV of over EUR 1.50 (including off-balance-sheet items), we reiterate our Spec. BUY rating but lower our PT to EUR 1.03 (previously EUR 1.24) based on reported NAV as per 31.12.2025.

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mwb research

# The Payments Group Holding

## Germany | Financial Services | MCap EUR 2.8m | EV EUR 0.4m

**Spec. BUY** (Spec. BUY)

| | |
|---|---|
| **Target price** | **EUR 1.03** (1.24) |
| Current price | EUR 0.25 |
| Up/downside | 315.3% |

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## Transition complete; Focus on core tech portfolio; Spec. BUY

**Financial turnaround visible despite low liquidity.** For FY25, The Payments Group Holding (PGH) reported financial figures that underline an asset-heavy but highly robust capital structure. Revenues dropped sharply to EUR 0.20m (FY24: EUR 1.18m) following the winding down of legacy operations, while the net loss narrowed substantially to EUR 1.83m (FY24: EUR 4.31m), perfectly meeting the company's guidance. Total assets stood slightly lower at EUR 13.13m, backed by a strong equity base of EUR 11.78m. This translates into a comfortable equity ratio of 90%. Conversely, operational liquidity remains thin with year-end cash of just EUR 0.20m, though the recent placement of a 10% mandatory convertible bond of up to EUR 2.3m successfully patches near-term financing needs.

**Definitive transition and corporate rebranding.** Operationally, 2025 marked a comprehensive strategic reset as PGH formally abandoned its planned PayTech acquisitions, including the regulated e-money vehicle. In our view, withdrawing from these high-priced transactions is a sound strategic move, as it prevents major dilution and leaves PGH with a powerful reserve of 34.9m treasury shares. To mirror this return to its legacy early-stage technology roots, management will propose a corporate renaming to German Tech Holding (ticker: GTH) at the upcoming AGM in August 2026.

**Concentration on promising tech and AI assets.** Following the pivot, the current portfolio case rests heavily on concentrated private equity stakes. The group's main asset is its 35.5% interest in AuctionTech (PropNow), a leading real-estate bidding platform in the DACH region with more than EUR 2bn in processed transactions. PGH is also expanding its artificial intelligence footprint, increasing its stake in Softmax AI to 32% during 2026, which looks to capture rapid commercialization via its senior-care spin-off, Cognicare AI. While these platforms present appealing option values, we note that clear financial transparency regarding their underlying revenues or cash-burn rates is still absent.

**Substantial legal catalysts ahead.** A major near-term swing factor for the group's valuation is the recovery of EUR 6.1–6.2m in financial claims against the SGT Capital group.

*-continued-*

| The Payments Group | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| Sales | 4.8 | 1.2 | 0.2 | 0.1 | 0.2 | 0.3 |
| *Growth yoy* | -66.7% | -75.4% | -82.9% | -50.4% | 100.0% | 25.0% |
| EBITDA | -7.7 | -4.6 | -2.1 | -1.4 | -1.2 | -0.8 |
| EBIT | -82.5 | -4.6 | -2.1 | -1.4 | -1.2 | -0.8 |
| Net profit | -81.5 | -4.3 | -1.8 | -1.0 | -0.8 | -0.6 |
| Net debt (net cash) | -0.0 | -0.3 | -2.4 | -0.2 | 0.6 | 1.2 |
| Net debt/EBITDA | 0.0x | 0.1x | 1.1x | 0.2x | -0.5x | -1.5x |
| EPS reported | -1.76 | -0.28 | -0.18 | -0.09 | -0.07 | -0.05 |
| 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 | 4.7% | 17.1% | -70.7% | 70.0% | 70.0% | 70.0% |
| EBITDA margin | -160.0% | -387.7% | -1,064.4% | -1,400.0% | -600.0% | -340.0% |
| EBIT margin | -1,721.1% | -388.9% | -1,064.4% | -1,400.0% | -600.0% | -340.0% |
| ROCE | -445.3% | -35.5% | -17.4% | -10.9% | -9.3% | -6.9% |
| EV/Sales | 0.6x | 2.2x | 2.0x | 25.9x | 17.3x | 16.2x |
| EV/EBITDA | -0.4x | -0.6x | -0.2x | -1.9x | -2.9x | -4.8x |
| EV/EBIT | -0.0x | -0.6x | -0.2x | -1.9x | -2.9x | -4.8x |
| PER | -0.1x | -0.9x | -1.4x | -2.9x | -3.4x | -4.8x |

Source: Company data, mwb research


Source: Company data, mwb research

| | |
|---|---|
| **High/low 52 weeks** | 1.95 / 0.20 |
| **Price/Book Ratio** | 0.2x |

**Ticker / Symbols**

| | |
|---|---|
| ISIN | DE000A1MMEV4 |
| WKN | A1MMEV |
| Bloomberg | PGH:GR |

**Changes in estimates**

| | | Sales | EBIT | EPS |
|---|---|---|---|---|
| **2026E** | old | 0.1 | -1.4 | -0.02 |
| | Δ | 0.0% | na% | na% |
| **2027E** | old | 0.2 | -1.2 | -0.02 |
| | Δ | 0.0% | na% | na% |
| **2028E** | old | 0.3 | -0.8 | -0.05 |
| | Δ | 0.0% | na% | na% |

**Key share data**

| | |
|---|---|
| Number of shares: (in m pcs) | 11.40 |
| Book value per share: (in EUR) | 1.15 |
| Ø trading vol.: (12 months) | 14,086 |

**Major shareholders**

| | |
|---|---|
| Treasury shares | 75.4% |
| Frankf. Aktienfonds f. Stiftungen | 1.8% |
| Christoph Gerlinger and family | 1.7% |
| Free Float | 18.5% |

**Company description**

The Payments Group Holding, formerly known as SGT German Private Equity, is a listed investment holding based in Frankfurt, Germany. The company holds assets from its former Heritage VC portfolio incl. AuctionTech or Funanga.

The parties are currently engaged in intensive settlement talks, and management expects a legally binding conclusion during the summer of 2026. In our view, a successful recovery would serve as a major catalyst, immediately solving PGH's current cash bottlenecks and structurally backing the underlying asset value.

**Conclusion.** Management estimates the intrinsic net asset value (NAV) at over EUR 1.50 per share, presenting a massive premium to the current equity book value of EUR 1.03. In our view, the steep discount reflected in the current share price offers institutional investors a highly asymmetric risk-reward profile, even when factoring in the illiquidity of the private holdings. We therefore reiterate our Spec. BUY rating on PGH (future GTH) with a new PT of EUR 1.03 (previously EUR 1.24) based on the year end 2025 equity book value.

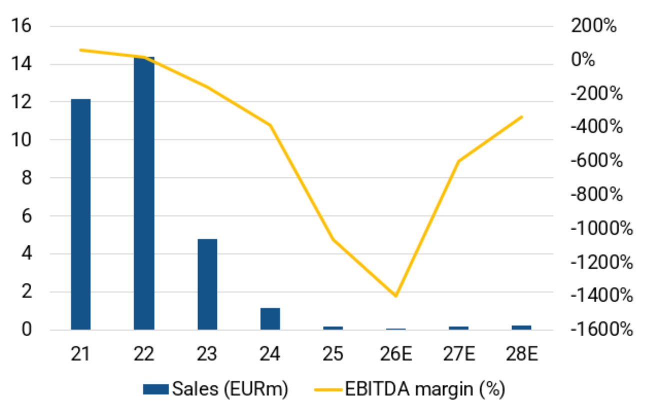
The following table displays the half performance of **The Payments Group Holding.**

| P&L data | H1 2022 | H2 2022 | H1 2023 | H2 2023 | H1 2024 | H2 2024 | H1 2025 | H2 2025 |
|---|---|---|---|---|---|---|---|---|
| Sales | 9.7 | 4.4 | 4.8 | 0.3 | 0.9 | 0.3 | 0.1 | -0.1 |
| yoy growth in % | 3,335.5% | -60.1% | -50.4% | -93.6% | -81.1% | -6.7% | -89.0% | -137.5% |
| Gross profit | 7.8 | 1.2 | 2.6 | -2.5 | -0.1 | 0.0 | 0.1 | -0.1 |
| Gross margin in % | 80.1% | 26.7% | 54.2% | -873.5% | -8.7% | 0.0% | 100.0% | 100.0% |
| EBITDA | 18.3 | -3.7 | 0.5 | -8.2 | -0.7 | -3.8 | -0.9 | -1.2 |
| EBITDA margin in % | 187.9% | -83.5% | 10.9% | -2,870.6% | -81.3% | -1,435.8% | -930.0% | 1,216.7% |
| EBIT | 17.6 | -4.4 | 0.3 | -8.4 | -0.8 | -3.8 | -0.9 | -1.2 |
| EBIT margin in % | 181.6% | -98.0% | 6.6% | -2,944.1% | -82.9% | -1,435.8% | -930.0% | 1,216.7% |
| EBT | 17.6 | -10.9 | 0.5 | -82.5 | -0.6 | -3.7 | -0.8 | -1.0 |
| taxes paid | 1.2 | -1.3 | 0.3 | -0.8 | 0.0 | -0.0 | 0.0 | 0.0 |
| tax rate in % | 6.7% | 12.2% | 61.6% | 0.9% | -0.6% | 0.1% | 0.0% | -0.2% |
| net profit | 16.5 | -9.6 | 0.2 | -81.7 | -0.6 | -3.7 | -0.7 | -1.1 |
| yoy growth in % | -8,498.6% | -167.3% | -98.7% | 751.3% | -406.6% | -95.5% | 16.0% | -70.5% |
| **EPS** | **0.33** | **-0.21** | **0.00** | **-1.76** | **-0.03** | **-0.25** | **-0.08** | **-0.10** |

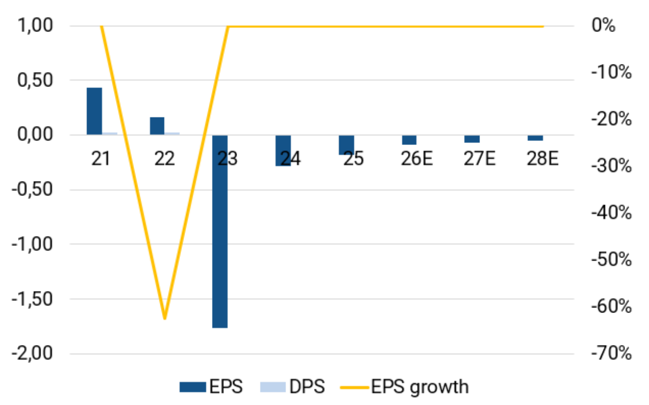
Source: Company data; mwb research

# Financials in six charts

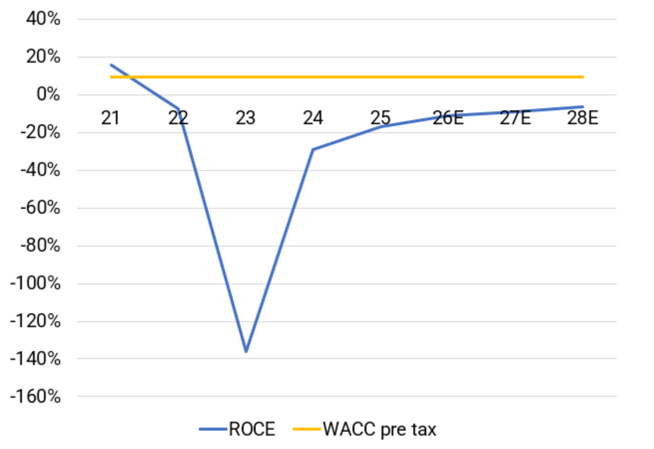
## Sales vs. EBITDA margin development



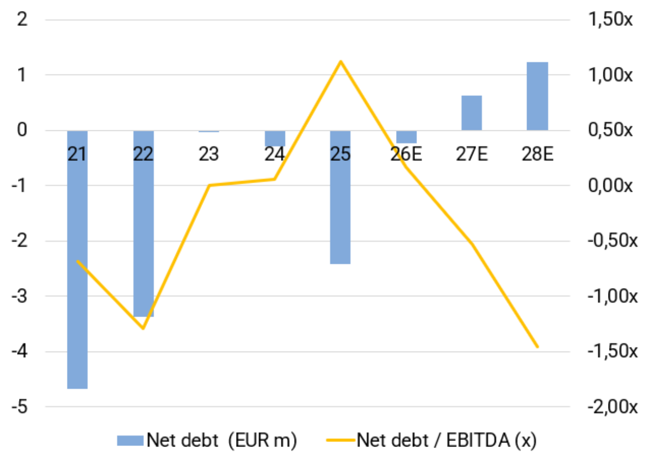

## EPS, DPS in EUR & yoy EPS growth



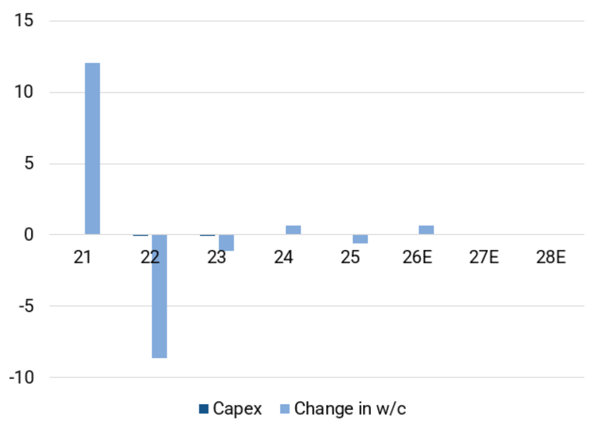

## ROCE vs. WACC (pre tax)



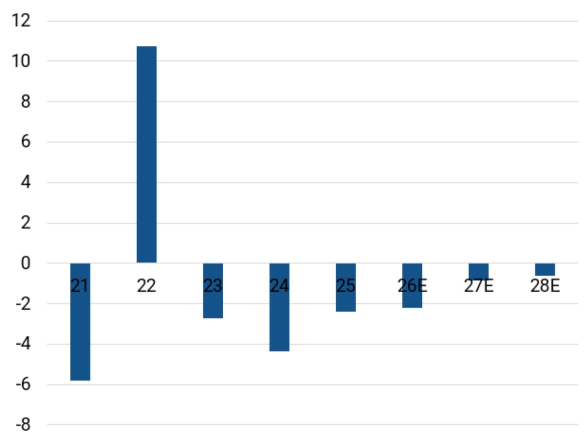

## Net debt and net debt/EBITDA




## 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 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| **Net sales** | **4.8** | **1.2** | **0.2** | **0.1** | **0.2** | **0.3** |
| Sales growth | -66.7% | -75.4% | -82.9% | -50.4% | 100.0% | 25.0% |
| Change in finished goods and work-in-process | -4.6 | -1.0 | -0.3 | 0.0 | 0.0 | 0.0 |
| **Total sales** | **0.2** | **0.2** | **-0.1** | **0.1** | **0.2** | **0.3** |
| Material expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 |
| **Gross profit** | **0.2** | **0.2** | **-0.1** | **0.1** | **0.1** | **0.2** |
| Other operating income | 0.5 | 0.5 | 1.4 | 0.0 | 0.1 | 0.1 |
| Personnel expenses | 1.0 | 0.5 | 0.2 | 0.6 | 0.6 | 0.5 |
| Other operating expenses | 7.4 | 4.7 | 3.2 | 0.9 | 0.8 | 0.6 |
| **EBITDA** | **-7.7** | **-4.6** | **-2.1** | **-1.4** | **-1.2** | **-0.8** |
| Depreciation | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBITA | -7.7 | -4.6 | -2.1 | -1.4 | -1.2 | -0.8 |
| Amortisation of goodwill and intangible assets | 74.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **EBIT** | **-82.5** | **-4.6** | **-2.1** | **-1.4** | **-1.2** | **-0.8** |
| Financial result | 0.5 | 0.3 | 0.3 | 0.0 | 0.0 | 0.0 |
| Recurring pretax income from continuing operations | -82.0 | -4.3 | -1.8 | -1.4 | -1.2 | -0.8 |
| Extraordinary income/loss | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Earnings before taxes | -82.0 | -4.3 | -1.8 | -1.4 | -1.2 | -0.8 |
| Taxes | -0.4 | 0.0 | 0.0 | -0.4 | -0.4 | -0.3 |
| Net income from continuing operations | -81.5 | -4.3 | -1.8 | -1.0 | -0.8 | -0.6 |
| Result from discontinued operations (net of tax) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Net income** | **-81.5** | **-4.3** | **-1.8** | **-1.0** | **-0.8** | **-0.6** |
| Minority interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net profit (reported) | -81.5 | -4.3 | -1.8 | -1.0 | -0.8 | -0.6 |
| Average number of shares | 46.30 | 15.32 | 10.21 | 11.40 | 11.40 | 11.40 |
| **EPS reported** | **-1.76** | **-0.28** | **-0.18** | **-0.09** | **-0.07** | **-0.05** |

| Profit and loss (common size) | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| **Net sales** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** |
| Change in finished goods and work-in-process | -95% | -83% | -171% | 0% | 0% | 0% |
| **Total sales** | **5%** | **17%** | **-71%** | **100%** | **100%** | **100%** |
| Material expenses | 0% | 0% | 0% | 30% | 30% | 30% |
| **Gross profit** | **5%** | **17%** | **-71%** | **70%** | **70%** | **70%** |
| Other operating income | 11% | 40% | 713% | 30% | 30% | 30% |
| Personnel expenses | 22% | 43% | 96% | 600% | 300% | 200% |
| Other operating expenses | 154% | 402% | 1,610% | 900% | 400% | 240% |
| **EBITDA** | **-160%** | **-388%** | **-1,064%** | **-1,400%** | **-600%** | **-340%** |
| Depreciation | 0% | 1% | 0% | 0% | 0% | 0% |
| EBITA | -160% | -389% | -1,064% | -1,400% | -600% | -340% |
| Amortisation of goodwill and intangible assets | 1,561% | 0% | 0% | 0% | 0% | 0% |
| **EBIT** | **-1,721%** | **-389%** | **-1,064%** | **-1,400%** | **-600%** | **-340%** |
| Financial result | 11% | 23% | 160% | 0% | 0% | 0% |
| Recurring pretax income from continuing operations | -1,710% | -366% | -904% | -1,400% | -600% | -340% |
| Extraordinary income/loss | 0% | 0% | 0% | 0% | 0% | 0% |
| Earnings before taxes | -1,710% | -366% | -904% | -1,400% | -600% | -340% |
| Taxes | -9% | 0% | 1% | -420% | -180% | -102% |
| Net income from continuing operations | -1,701% | -366% | -905% | -980% | -420% | -238% |
| Result from discontinued operations (net of tax) | 0% | 0% | 0% | 0% | 0% | 0% |
| **Net income** | **-1,701%** | **-366%** | **-905%** | **-980%** | **-420%** | **-238%** |
| Minority interest | 0% | 0% | 0% | 0% | 0% | 0% |
| **Net profit (reported)** | **-1,701%** | **-366%** | **-905%** | **-980%** | **-420%** | **-238%** |

Source: Company data; mwb research

| Balance sheet (EURm) | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| **Intangible assets (exl. Goodwill)** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** |
| Goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Property, plant and equipment | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial assets | 17.4 | 12.6 | 10.5 | 10.5 | 10.5 | 10.5 |
| **FIXED ASSETS** | **17.6** | **12.6** | **10.5** | **10.5** | **10.5** | **10.5** |
| Inventories | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accounts receivable | 1.1 | 0.5 | 0.2 | 0.0 | 0.1 | 0.1 |
| Other current assets | 0.2 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Liquid assets | 1.6 | 0.3 | 2.4 | 2.2 | 2.4 | 1.8 |
| Deferred taxes | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deferred charges and prepaid expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **CURRENT ASSETS** | **3.1** | **1.0** | **2.6** | **2.3** | **2.5** | **1.9** |
| **TOTAL ASSETS** | **20.7** | **13.7** | **13.1** | **12.8** | **13.0** | **12.4** |
| **SHAREHOLDERS EQUITY** | **16.9** | **12.6** | **11.8** | **10.8** | **10.0** | **9.4** |
| MINORITY INTEREST | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term debt | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Provisions for pensions and similar obligations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other provisions | 0.0 | 0.3 | 0.5 | 0.0 | 0.0 | 0.0 |
| **Non-current liabilities** | **0.0** | **0.3** | **0.5** | **0.0** | **0.0** | **0.0** |
| short-term liabilities to banks | 1.6 | 0.0 | 0.0 | 2.0 | 3.0 | 3.0 |
| Accounts payable | 1.4 | 0.7 | 0.4 | 0.0 | 0.0 | 0.0 |
| 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) | 0.8 | 0.0 | 0.4 | 0.0 | 0.0 | 0.0 |
| Deferred taxes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deferred income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Current liabilities** | **3.8** | **0.7** | **0.8** | **2.0** | **3.0** | **3.0** |
| **TOTAL LIABILITIES AND SHAREHOLDERS EQUITY** | **20.7** | **13.7** | **13.1** | **12.8** | **13.0** | **12.4** |

| Balance sheet (common size) | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| **Intangible assets (excl. Goodwill)** | **0%** | **0%** | **0%** | **0%** | **0%** | **0%** |
| Goodwill | 0% | 0% | 0% | 0% | 0% | 0% |
| Property, plant and equipment | 1% | 0% | 0% | 0% | 0% | 0% |
| Financial assets | 84% | 92% | 80% | 82% | 81% | 85% |
| **FIXED ASSETS** | **85%** | **92%** | **80%** | **82%** | **81%** | **85%** |
| Inventories | 0% | 0% | 0% | 0% | 0% | 0% |
| Accounts receivable | 6% | 4% | 1% | 0% | 1% | 1% |
| Other current assets | 1% | 1% | 0% | 0% | 0% | 0% |
| Liquid assets | 8% | 2% | 18% | 17% | 18% | 14% |
| Deferred taxes | 1% | 1% | 0% | 0% | 0% | 0% |
| Deferred charges and prepaid expenses | 0% | 0% | 0% | 0% | 0% | 0% |
| **CURRENT ASSETS** | **15%** | **8%** | **20%** | **18%** | **19%** | **15%** |
| **TOTAL ASSETS** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** |
| **SHAREHOLDERS EQUITY** | **82%** | **92%** | **90%** | **84%** | **77%** | **76%** |
| MINORITY INTEREST | 0% | 0% | 0% | 0% | 0% | 0% |
| Long-term debt | 0% | 0% | 0% | 0% | 0% | 0% |
| Provisions for pensions and similar obligations | 0% | 0% | 0% | 0% | 0% | 0% |
| Other provisions | 0% | 2% | 4% | 0% | 0% | 0% |
| **Non-current liabilities** | **0%** | **2%** | **4%** | **0%** | **0%** | **0%** |
| short-term liabilities to banks | 8% | 0% | 0% | 16% | 23% | 24% |
| Accounts payable | 7% | 5% | 3% | 0% | 0% | 0% |
| Advance payments received on orders | 0% | 0% | 0% | 0% | 0% | 0% |
| Other liabilities (incl. from lease and rental contracts) | 4% | 0% | 3% | 0% | 0% | 0% |
| Deferred taxes | 0% | 0% | 0% | 0% | 0% | 0% |
| Deferred income | 0% | 0% | 0% | 0% | 0% | 0% |
| **Current liabilities** | **18%** | **5%** | **6%** | **16%** | **23%** | **24%** |
| **TOTAL LIABILITIES AND SHAREHOLDERS EQUITY** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** |

Source: Company data; mwb research

| Cash flow statement (EURm) | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| Net profit/loss | -81.5 | -4.3 | -1.8 | -1.0 | -0.8 | -0.6 |
| Depreciation of fixed assets (incl. leases) | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Amortisation of goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Amortisation of intangible assets | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Others | 77.3 | 0.6 | -1.2 | -0.5 | 0.0 | 0.0 |
| Cash flow from operations before changes in w/c | -3.8 | -3.7 | -3.0 | -1.5 | -0.8 | -0.6 |
| Increase/decrease in inventory | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Increase/decrease in accounts receivable | 0.0 | 0.7 | 0.3 | 0.1 | -0.0 | -0.0 |
| Increase/decrease in accounts payable | -0.3 | -0.6 | -0.4 | -0.4 | 0.0 | -0.0 |
| Increase/decrease in other w/c positions | 1.4 | -0.7 | 0.6 | -0.4 | 0.0 | 0.0 |
| Increase/decrease in working capital | 1.1 | -0.7 | 0.6 | -0.7 | -0.0 | -0.0 |
| **Cash flow from operating activities** | **-2.7** | **-4.4** | **-2.4** | **-2.2** | **-0.9** | **-0.6** |
| CAPEX | -0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Payments for acquisitions | 0.0 | 0.0 | -0.6 | 0.0 | 0.0 | 0.0 |
| Financial investments | 4.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Income from asset disposals | 0.0 | 3.3 | 1.9 | 0.0 | 0.0 | 0.0 |
| **Cash flow from investing activities** | **4.2** | **3.3** | **1.3** | **0.0** | **0.0** | **0.0** |
| Cash flow before financing | 1.5 | -1.0 | -1.1 | -2.2 | -0.9 | -0.6 |
| Increase/decrease in debt position | 0.0 | 0.0 | 0.0 | 2.0 | 1.0 | 0.0 |
| Purchase of own shares | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Capital measures | 0.0 | 0.0 | 1.0 | 0.0 | 0.0 | 0.0 |
| Dividends paid | -0.9 | 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 |
| **Cash flow from financing activities** | **-0.9** | **0.0** | **1.0** | **2.0** | **1.0** | **0.0** |
| Increase/decrease in liquid assets | 0.6 | -1.0 | -0.1 | -0.2 | 0.1 | -0.6 |
| **Liquid assets at end of period** | **1.3** | **0.3** | **0.2** | **0.0** | **0.2** | **-0.5** |

Source: Company data; mwb research

| Regional sales split (EURm) | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| Domestic | 4.8 | 1.2 | 0.2 | 0.1 | 0.2 | 0.3 |
| Europe (ex domestic) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| The Americas | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Asia | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Rest of World | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Total sales** | **4.8** | **1.2** | **0.2** | **0.1** | **0.2** | **0.3** |

| Regional sales split (common size) | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| Domestic | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Europe (ex domestic) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| The Americas | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Asia | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Rest of World | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| **Total sales** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** |

Source: Company data; mwb research

| Ratios | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| **Per share data** | | | | | | |
| Earnings per share reported | -1.76 | -0.28 | -0.18 | -0.09 | -0.07 | -0.05 |
| Cash flow per share | -0.06 | -0.29 | -0.24 | -0.19 | -0.08 | -0.05 |
| Book value per share | 0.37 | 0.82 | 1.15 | 0.95 | 0.87 | 0.82 |
| Dividend per share | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Valuation** | | | | | | |
| P/E | -0.1x | -0.9x | -1.4x | -2.9x | -3.4x | -4.8x |
| P/CF | -4.3x | -0.9x | -1.1x | -1.3x | -3.3x | -4.7x |
| P/BV | 0.7x | 0.3x | 0.2x | 0.3x | 0.3x | 0.3x |
| Dividend yield (%) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| FCF yield (%) | -23.5% | -115.6% | -95.0% | -77.3% | -30.5% | -21.4% |
| EV/Sales | 0.6x | 2.2x | 2.0x | 25.9x | 17.3x | 16.2x |
| EV/EBITDA | -0.4x | -0.6x | -0.2x | -1.9x | -2.9x | -4.8x |
| EV/EBIT | -0.0x | -0.6x | -0.2x | -1.9x | -2.9x | -4.8x |
| **Income statement (EURm)** | | | | | | |
| Sales | 4.8 | 1.2 | 0.2 | 0.1 | 0.2 | 0.3 |
| yoy chg in % | -66.7% | -75.4% | -82.9% | -50.4% | 100.0% | 25.0% |
| Gross profit | 0.2 | 0.2 | -0.1 | 0.1 | 0.1 | 0.2 |
| Gross margin in % | 4.7% | 17.1% | -70.7% | 70.0% | 70.0% | 70.0% |
| EBITDA | -7.7 | -4.6 | -2.1 | -1.4 | -1.2 | -0.8 |
| EBITDA margin in % | -160.0% | -387.7% | -1,064.4% | -1,400.0% | -600.0% | -340.0% |
| EBIT | -82.5 | -4.6 | -2.1 | -1.4 | -1.2 | -0.8 |
| EBIT margin in % | -1,721.1% | -388.9% | -1,064.4% | -1,400.0% | -600.0% | -340.0% |
| Net profit | -81.5 | -4.3 | -1.8 | -1.0 | -0.8 | -0.6 |
| **Cash flow statement (EURm)** | | | | | | |
| CF from operations | -2.7 | -4.4 | -2.4 | -2.2 | -0.9 | -0.6 |
| Capex | -0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Maintenance Capex | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Free cash flow | -2.7 | -4.4 | -2.4 | -2.2 | -0.9 | -0.6 |
| **Balance sheet (EURm)** | | | | | | |
| Intangible assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Tangible assets | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Shareholders' equity | 16.9 | 12.6 | 11.8 | 10.8 | 10.0 | 9.4 |
| Pension provisions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Liabilities and provisions | 1.6 | 0.3 | 0.5 | 2.0 | 3.0 | 3.0 |
| Net financial debt | -0.0 | -0.3 | -2.4 | -0.2 | 0.6 | 1.2 |
| w/c requirements | -0.2 | -0.3 | -0.2 | 0.0 | 0.1 | 0.1 |
| **Ratios** | | | | | | |
| ROE | -481.7% | -34.2% | -15.5% | -9.1% | -8.4% | -6.4% |
| ROCE | -445.3% | -35.5% | -17.4% | -10.9% | -9.3% | -6.9% |
| Net gearing | -0.1% | -2.3% | -20.5% | -2.2% | 6.3% | 13.2% |
| Net debt / EBITDA | 0.0x | 0.1x | 1.1x | 0.2x | -0.5x | -1.5x |

Source: Company data; mwb research

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