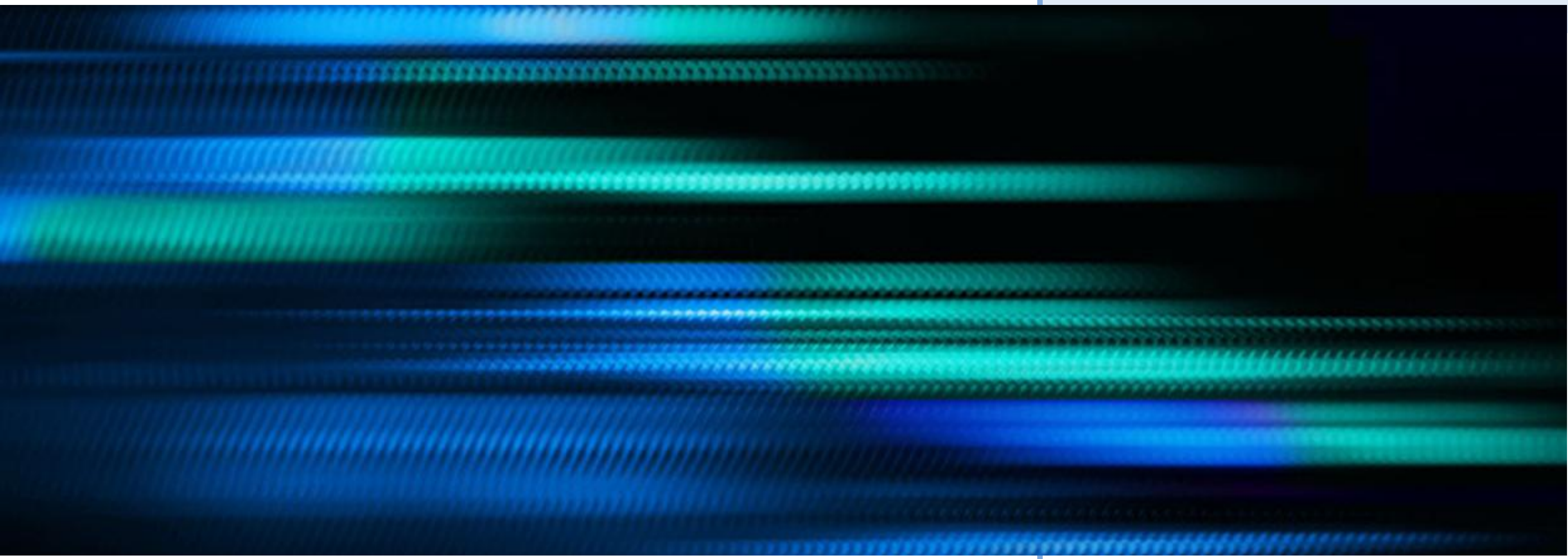
The Payments Group Holding

Germany | Financial Services | MCap EUR 2.4m

10 August 2026

UPDATE



Portfolio guidance reveals multi-bagger optionality; Spec. BUY

Spec. BUY (Spec. BUY)

Target price	**EUR 1.03** (1.03)
Current price	EUR 0.21
Up/downside	397.6%

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What's it all about?

The Payments Group Holding (PGH) disclosed financial targets for holdings AuctionTech (36% stake; target revenue of several million EUR by 2030) and Cognicare AI (23% stake; €5m run-rate by 2029), alongside expanding AI ventures Cobo (up to 26.4% effective stake) and Socrivo via Softmax AI. Back-of-the-envelope calculations confirm that achieving these operational milestones yields equity value contributions far above PGH's current market cap (<EUR 3m), with Cognicare alone supporting a EUR 8.6m stake value at an 15x EV/EBITDA multiple. Despite execution risks, long discount horizons, and missing operational baselines, the pipeline offers significant multi-bagger optionality. We maintain our Spec. BUY rating and PT of EUR 1.03.

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Portfolio guidance reveals multi-bagger optionality; Spec. BUY

Quantified long-term portfolio holding KPI's. The Payments Group Holding (PGH) published quantified long-term guidance for key portfolio assets, providing the first concrete framework for valuing its underlying holdings. Management target figures indicate that AuctionTech aims for several million EUR in revenue by 2030 with a ~50% EBITDA margin, while Cognicare AI targets a EUR 5m revenue run-rate by late 2029 at a 50% EBITDA margin. For Cognicare AI, PGH's 23% economic stake implies an annualized EBITDA share of ~EUR 0.58m at full run-rate. Assuming an EV/EBITDA multiple of 15x on Cognicare's projected EUR 2.5m EBITDA, the entity's enterprise value would reach EUR 37.5m, assigning a EUR 8.6m value to PGH's stake alone. For AuctionTech, where PGH holds a 36% stake, a conservative scenario of EUR 3m revenue at a 50% margin (EUR 1.5m EBITDA) and a 6x EV/EBITDA multiple implies a EUR 9m valuation, translating to a EUR 3.24m share for PGH.

Operational plausibility. With PGH's current market capitalization sitting below EUR 3m, either stake reaching these management targets would individually justify a valuation exceeding the entire group's market cap. In Cognicare's target market of German care facilities (~11.6k-14.5k venues), achieving a EUR 5m run-rate requires penetrating roughly 10% of facilities at an average ARPU of EUR 3.4-4.3k per year (EUR 290-360/month). We view this pricing tier as highly achievable given labor efficiency gains in healthcare software. Similarly, AuctionTech leverages an established operating footprint—with over 6,000 property bidding processes handled and EUR 2bn in transaction volume—providing an operational baseline superior to early-stage peers.

Emerging AI venture pipeline. Adding further structural optionality, PGH detailed progress across AI ventures built via its 32%-owned incubator Softmax AI. Most notably, screen-free children's voice box Cobo UG was spun out in July 2026; PGH holds an indirect 6.4% stake via Softmax and is evaluating a direct 20% post-money investment, which would raise its effective interest to 26.4%. Cobo addresses a clear subscription-based EdTech market without screen time, utilizing a functional prototype already tested on target users. Concurrently, Softmax is umbrella-branding its enterprise EdTech suite under Socrivo, leveraging founders with established track records in professional AI certifications. *-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	0.5x	1.8x	-0.3x	21.3x	14.9x	14.4x
EV/EBITDA	-0.3x	-0.5x	0.0x	-1.5x	-2.5x	-4.2x
EV/EBIT	-0.0x	-0.5x	0.0x	-1.5x	-2.5x	-4.2x
PER	-0.1x	-0.7x	-1.2x	-2.4x	-2.8x	-4.0x

Source: Company data, mwb research

Source: Company data, mwb research

High/low 52 weeks	1.28 / 0.12
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	-0.09
	Δ	0.0%	na%	na%
2027E	old	0.2	-1.2	-0.07
	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)	11,281

Major shareholders

Christoph Gerlinger and family	1.7%
Free Float	98.3%

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. It intends to rename to German Tech Holding in August 2026.

While financial visibility on Cobo and Socrivo remains limited prior to commercial metrics and valuation disclosures, management believes each asset carries independent potential to surpass PGH's entire market cap upon successful execution.

Risks and holding dynamics. Counterbalancing this model upside are substantial execution and structural risks. Targets extending to 2029/30 carry heavy discount rates; applying a 20% cost of equity discounts future valuation metrics by more than 50% in net present terms. Furthermore, investors currently lack baseline operational metrics (ARR, active customer counts, churn, current cash burn), making growth trajectories unverified. Additional execution friction includes minority stake discounts, holding company overhead, potential dilution from the recent EUR 2.28m 10% convertible bond, and illiquidity surrounding the EUR 6.2m SGT Capital claims.

Conclusion. While the announced guidance confirms significant intrinsic optionality within PGH's early-stage portfolio, current lack of audited baselines keeps the stock strictly in high-risk territory until recurring revenue metrics are reported. We reiterate our Spec. BUY rating with a PT of EUR 1.03.

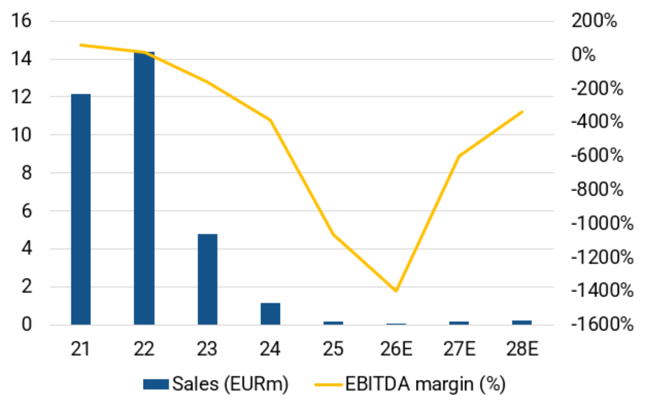
The following table displays the half performance of **The Payments Group Holding.**

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**

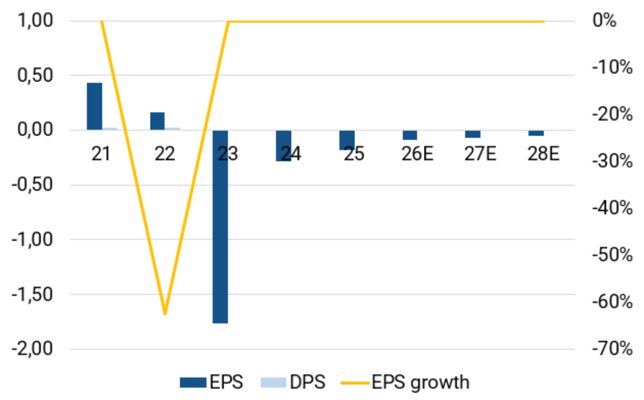
Source: Company data; mwb research

Financials in six charts

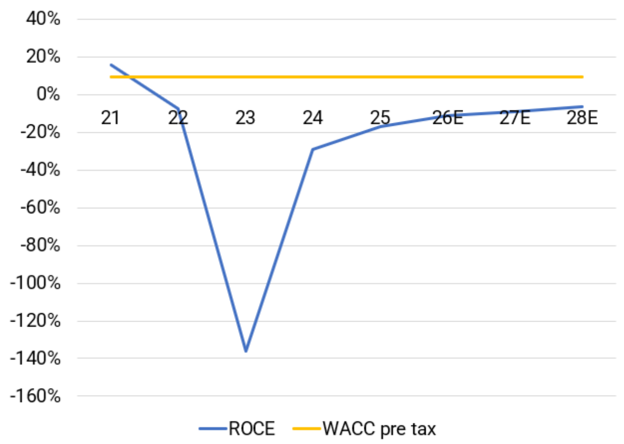
Sales vs. EBITDA margin development



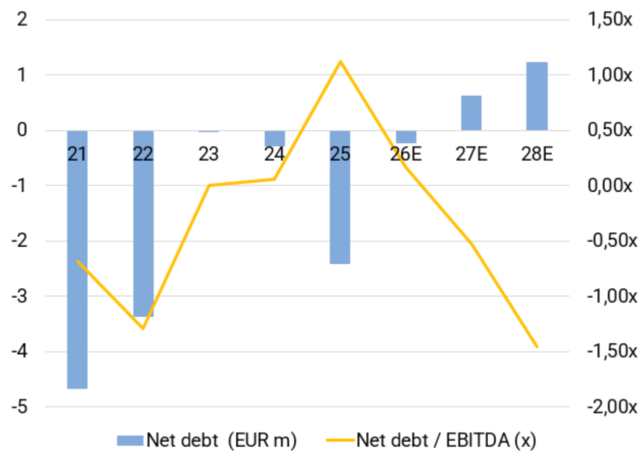
EPS, DPS in EUR & yoy EPS growth



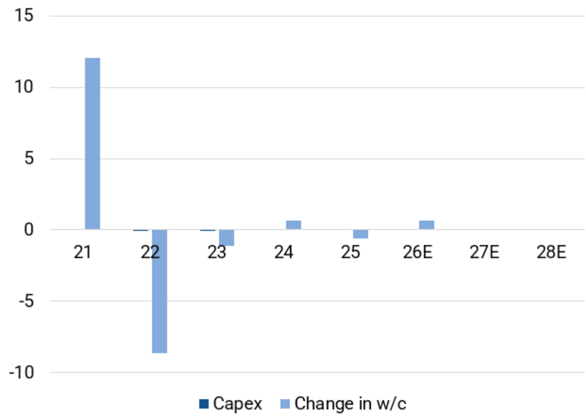
ROCE vs. WACC (pre tax)



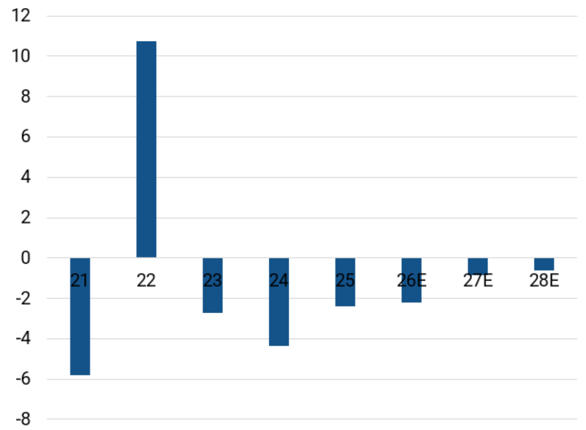
Net debt and net debt/EBITDA



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	-0.7x	-1.2x	-2.4x	-2.8x	-4.0x
P/CF	-3.5x	-0.7x	-0.9x	-1.1x	-2.7x	-3.9x
P/BV	0.6x	0.3x	0.2x	0.2x	0.2x	0.3x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-28.2%	-138.5%	-113.8%	-92.6%	-36.5%	-25.6%
EV/Sales	0.5x	1.8x	-0.3x	21.3x	14.9x	14.4x
EV/EBITDA	-0.3x	-0.5x	0.0x	-1.5x	-2.5x	-4.2x
EV/EBIT	-0.0x	-0.5x	0.0x	-1.5x	-2.5x	-4.2x
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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