

# Performance One AG

Germany | Media | MCap EUR 5.7m

22 March 2024

UPDATE



## PERFORMANCE ONE

### Prelims FY23 and outlook 2024 released; Remains a BUY

#### What's it all about?

Performance One (PO1) has published its preliminary sales and EBITDA figures for the year 2023 as well as other important news regarding its e-health activities. Revenues of EUR 12.4m were achieved, which is at the upper end of the forecast range and above our estimates. Although only EUR 30k in the black, preliminary figures show a positive EBITDA again and even if our estimates were slightly higher, this represents a successful year in our point of view. The outlook 2024 is conservative as usual and we believe that the reason for this is likely to be the ongoing difficult general economic situation. For now, we are incorporating the news into our model, and we adjust our short-term assumptions, while the long-term assumptions are only marginally affected. The rating remains BUY with a lowered price target of EUR 14.20 (old EUR 15.50).

**BUY** (BUY)

<b>Target price</b>	<b>EUR 14.20</b> (15.50)
Current price	EUR 5.05
Up/downside	181.2%



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# Performance One AG

Germany | Media | MCap EUR 5.7m | EV EUR 6.9m

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## Prelims FY23 and outlook 2024 released; Remains a BUY

**Solid preliminary figures released.** Performance One (PO1) has published its preliminary sales and EBITDA figures for the year 2023 as well as other important news regarding its e-health activities. According to the prelims, revenues of EUR 12.4m (previous year: EUR 11.6m) were achieved, which is at the upper end of the forecast range of EUR 11.6m to EUR 12.6m and hence, our estimates of EUR 12.0m were exceeded. In addition, PO1 achieved its own guidance of EUR 0 to EUR 0.3m at EBITDA level. Although only EUR 30k in the black, preliminary figures show a positive EBITDA again and even if our estimates were slightly higher (EUR 150k), this represents a successful year in our point of view.

**Outlook 2024.** In addition to the prelims, PO1 also provided a first outlook for 2024, which unfortunately does not meet our expectations. In 2024, PO1 is again targeting sales in the range of EUR 11.6m to EUR 12.6m and a break-even EBITDA. This means that only a stable business development is forecast. Even though the outlook is conservative as usual, we believe that the reason for this is likely to be the ongoing difficult general economic situation. The mood among German companies remains negative, leading to stagnation in marketing spending in particular. In addition, further upfront costs for e-mental health activities will be required, which should also impact profitability. However, investors should be willing to accept this, as the e-health subsidiary alone is targeted to grow to EUR 58m in sales by 2027, with an EBITDA margin of over 25% in perspective, according to PO1.

**Conclusion.** The product of the e-health activities is couch:now, which is already fully developed. The associated app 'harmony' is also in the starting blocks. The 'only' thing left to do is to scale up. In order to raise the necessary funds, E-Health Evolutions GmbH - a subsidiary of PO1 - has launched a financing via FunderNation, a platform specialized in impact investments, and has so far raised almost EUR 0.2m in fresh money. The campaign will run for another 90 days. For now, we are incorporating the preliminary numbers and 2024 outlook into our model, but believe it is still too early to fully incorporate expectations for e-health activities into our model. We adjust our short-term model assumptions, while the long-term assumptions are only marginally affected. The rating remains BUY with a lowered price target of EUR 14.20.

Performance One AG	2020	2021	2022	2023E	2024E	2025E
Sales	10.4	12.4	11.8	12.4	12.6	14.1
Growth yoy	0.7%	19.7%	-5.0%	5.2%	1.6%	11.9%
EBITDA	0.8	-1.5	-0.7	0.0	0.3	0.6
EBIT	0.6	-1.8	-1.2	-0.4	0.0	0.3
Net profit	0.4	-1.5	-1.0	-0.3	0.0	0.3
Net debt (net cash)	-0.7	1.1	1.2	0.7	0.6	0.1
Net debt/EBITDA	-0.9x	-0.7x	-1.6x	23.3x	1.7x	0.2x
EPS reported	7.20	-2.16	-0.96	-0.27	0.00	0.23
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	66.6%	65.0%	63.6%	65.2%	64.8%	65.3%
EBITDA margin	7.6%	-12.3%	-6.3%	0.3%	2.7%	4.5%
EBIT margin	6.2%	-14.6%	-10.3%	-3.0%	0.0%	2.2%
ROCE	25.6%	-94.2%	-44.6%	-15.5%	0.0%	11.5%
EV/Sales	0.5x	0.5x	0.6x	0.5x	0.5x	0.4x
EV/EBITDA	6.4x	-4.5x	-9.3x	207.6x	18.5x	9.2x
EV/EBIT	7.8x	-3.8x	-5.7x	-17.6x	11,141.8x	18.6x
PER	0.7x	-2.3x	-5.3x	-18.5x	11,962.2x	21.5x

Source: Company data, mwb research



Source: Company data, mwb research

**High/low 52 weeks** 9.28 / 4.50  
**Price/Book Ratio** 9.1x

### Ticker / Symbols

ISIN DE000A12UMB1  
WKN A12UMB  
Bloomberg PO1:GR

### Changes in estimates

		Sales	EBIT	EPS
2023E	old	12.0	-0.2	-0.18
	Δ	3.3%	na%	na%
2024E	old	13.2	0.3	0.20
	Δ	-4.5%	-99.8%	-99.8%
2025E	old	15.6	0.7	0.51
	Δ	-9.7%	-53.6%	-53.6%

### Key share data

Number of shares: (in m pcs) 1.13  
Book value per share: (in EUR) 0.56  
Ø trading vol.: (12 months) 417

### Major shareholders

Management 35.0%  
Supervisory Board 26.5%  
MuM Industrieb. 21.0%  
Free Float 10.4%

### Company description

Performance One AG is a German-based digital solutions provider. Its products and solutions are data and artificial intelligence (AI) driven, that help in digitalizing marketing and sales strategies. In its new business activities, Performance One offers data analysis services and develops business intelligence software called BIGNITE as well as an online platform for psychological self-therapy named couch:now.

The following table displays the half-year performance of **Performance One AG**:

P&L data	H2 2019	H1 2020	H2 2020	H1 2021	H2 2021	H1 2022	H2 2022	H1 2023
Sales	5.1	5.0	5.4	5.3	7.1	5.9	5.9	5.8
yoy growth in %	na%	-3.1%	4.5%	6.2%	32.3%	11.5%	-17.1%	-1.3%
Gross profit	3.0	3.1	3.4	3.1	4.1	3.2	3.4	3.2
Gross margin in %	57.6%	61.9%	62.6%	58.9%	57.7%	55.1%	58.0%	55.1%
EBITDA	0.4	0.4	0.4	-0.4	-1.1	-0.9	0.2	-0.0
EBITDA margin in %	7.1%	7.2%	7.9%	-8.2%	-15.3%	-15.8%	3.4%	-0.3%
EBIT	0.3	0.3	0.3	-0.6	-1.2	-1.2	-0.0	-0.3
EBIT margin in %	6.7%	6.4%	6.0%	-10.6%	-17.5%	-20.1%	-0.3%	-4.3%
EBT	0.2	0.3	0.3	-0.6	-1.3	-1.2	1.0	-0.3
taxes paid	0.1	0.1	0.1	0.1	-0.3	0.0	0.0	0.0
tax rate in %	48.9%	35.7%	33.2%	-12.4%	22.5%	-2.0%	1.5%	-6.0%
net profit	0.2	0.2	0.2	-0.6	-1.0	-1.2	-0.1	-0.3
yoy growth in %	na%	-10.4%	-6.9%	-6.9%	na%	na%	na%	na%
<b>EPS</b>	<b>0.20</b>	<b>0.20</b>	<b>0.21</b>	<b>-0.64</b>	<b>-2.25</b>	<b>-1.03</b>	<b>0.01</b>	<b>-0.24</b>

Source: Company data; mwb research

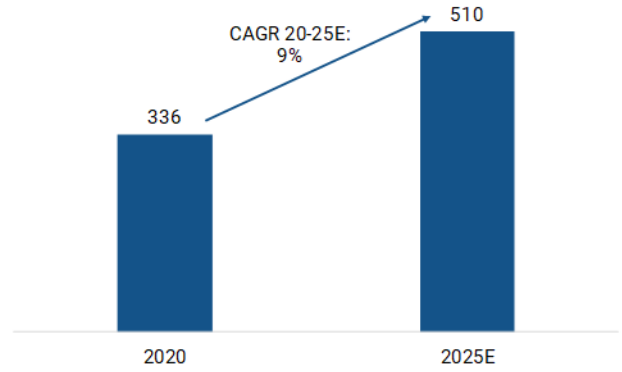
# Investment case in six charts

## E-mental-health platform: couch:nov

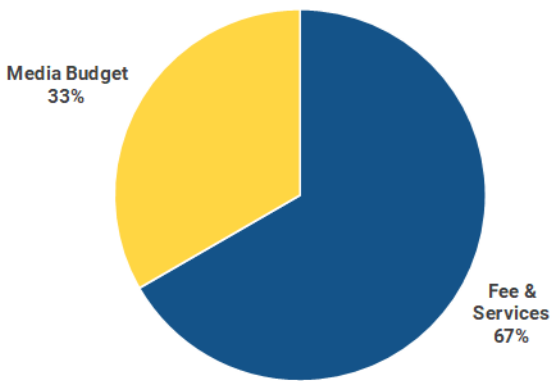


## Global digital marketing spending

(in USD bn)



## Sales split in % in 2021



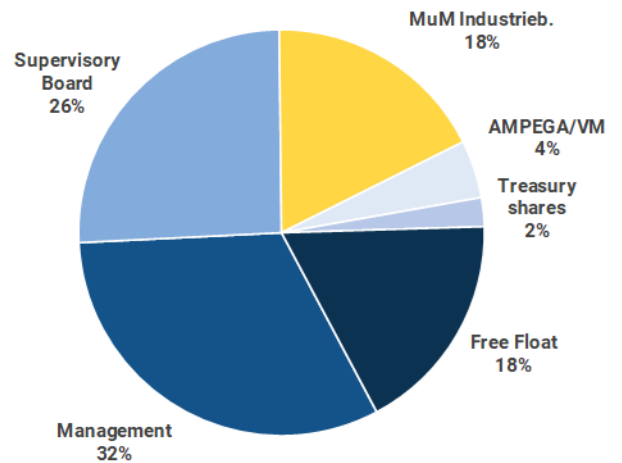
## couch:nov content created by >40 experts



## Serving more than 150 well-known customers



## Major shareholder



Source: Company data, mwb research

# SWOT analysis

## Strengths

- Proven track-record with well-known Blue-Chip clients (>150 clients)
- Balanced client portfolio across several industries
- Experienced management team
- Management and workforce are incentivized via share program
- Agility and flexibility due to a lean organizational structure and a generally asset light business model
- BIGNITE is the USP-service which is being rolled-out
- couch:now is a strongly scalable B2C business model
- Revenue streams become more diversified and less cyclical due to implemented SaaS business model - increasing share of recurring revenues

## Weaknesses

- As of now, fees and service revenues from Digital Services represent almost 100% of sales and are mostly project based which occurs with several risk factors
- Sales of digital services are partly performance and success-dependent
- High fixed cost base due to labor costs
- Steady need of technical innovation / development and hence IT costs

## Opportunities

- Offered AI-driven Software-as-a-Service (SaaS) should meet market requirements of steady data analysis to derive fast management decision
- High sales growth opportunities with existing and new customers
- SaaS model is appealing and interesting for smaller customers, due to lower ramp-up costs and reduced integration barriers
- Growing demand for digital solutions in all industries
- Successful approval of couch:now by The Federal Institute for Drugs and Medical Devices enables reimbursement at health insurances

## Threats

- Marketing budgets are among the first to be cut in times of economic downturn
- Fight for talents in field of IT and marketing
- Copycats: Digital players could try to adopt the business model
- Overall high market rivalry due to broad competition – fragmented market

Marketing often only works via strong platforms such as google, facebook and amazon, which are known to have a strong market position

# Valuation

## DCF Model

The DCF model results in a **fair value of EUR 14.16 per share**:

**Top-line growth:** We expect Performance One AG to grow revenues at a CAGR of 7.9% between 2023E and 2030E. The long-term growth rate is set at 2.0%.

**ROCE.** Returns on capital are developing from -15.5% in 2023E to 18.2% in 2030E.

**WACC.** Starting point is a historical equity beta of 1.50. Unlevering and correcting for mean reversion yields an asset beta of 1.14. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 13.9%. With pre-tax cost of borrowing at 5.0%, a tax rate of 25.0% and target debt/equity of 1.0 this results in a long-term WACC of 8.8%.

DCF (EURm) (except per share data and beta)	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	Terminal value
NOPAT	-0.3	0.0	0.3	0.7	1.0	1.2	1.3	1.4	
Depreciation & amortization	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	
Change in working capital	0.4	0.1	0.1	0.1	0.1	0.1	0.0	0.0	
Chg. in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Capex	-0.2	-0.3	-0.3	-0.3	-0.3	-0.4	-0.4	-0.4	
Cash flow	0.3	0.1	0.4	0.7	1.1	1.3	1.3	1.4	21.1
Present value	0.3	0.1	0.3	0.6	0.8	0.8	0.8	0.8	11.9
WACC	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%	8.8%

DCF per share derived from		DCF avg. growth and earnings assumptions	
Total present value	16.3	Planning horizon avg. revenue growth (2023E-2030E)	7.9%
Mid-year adj. total present value	17.1	Terminal value growth (2030E - infinity)	2.0%
Net debt / cash at start of year	1.2	Terminal year ROCE	18.2%
Financial assets	0.2	Terminal year WACC	8.8%
Provisions and off b/s debt	na		
Equity value	16.0	Terminal WACC derived from	
No. of shares outstanding	1.1	Cost of borrowing (before taxes)	5.0%
		Long-term tax rate	25.0%
		Equity beta	1.50
		Unlevered beta (industry or company)	1.14
		Target debt / equity	1.0
		Relevered beta	1.99
		Risk-free rate	2.0%
		Equity risk premium	6.0%
		Cost of equity	13.9%

<b>Discounted cash flow / share</b>	<b>14.16</b>
<b>upside/(downside)</b>	<b>180.4%</b>

<b>Share price</b>	<b>5.05</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%	9.6	10.0	10.5	11.0	11.5	2023E-2026E	8.1%
1.0%	11.0	11.5	12.1	12.7	13.5	2027E-2030E	18.9%
0.0%	12.7	13.4	14.2	15.1	16.2	terminal value	72.9%
-1.0%	14.8	15.8	17.0	18.3	19.9		
-2.0%	17.8	19.2	20.9	23.0	25.7		

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 0.18 per share based on 2023E and EUR 18.46 per share on 2027E 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	2023E	2024E	2025E	2026E	2027E
<b>EBITDA</b>	<b>0.0</b>	<b>0.3</b>	<b>0.6</b>	<b>1.1</b>	<b>1.5</b>
- Maintenance capex	0.0	0.0	0.0	0.0	0.0
- Minorities	-0.1	0.0	0.1	0.1	0.2
- tax expenses	0.0	-0.0	-0.0	-0.0	-0.0
<b>= Adjusted FCF</b>	<b>0.1</b>	<b>0.3</b>	<b>0.6</b>	<b>1.0</b>	<b>1.3</b>
<b>Actual Market Cap</b>	<b>5.7</b>	<b>5.7</b>	<b>5.7</b>	<b>5.7</b>	<b>5.7</b>
+ Net debt (cash)	0.7	0.6	0.1	-0.8	-2.1
+ 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	0.2	0.2	0.2	0.2	0.2
- Acc. dividend payments	0.0	0.0	0.0	0.0	0.0
<i>EV Reconciliations</i>	0.6	0.4	-0.1	-0.9	-2.2
<b>= Actual EV'</b>	<b>6.3</b>	<b>6.1</b>	<b>5.7</b>	<b>4.8</b>	<b>3.5</b>
<b>Adjusted FCF yield</b>	<b>0.8%</b>	<b>5.6%</b>	<b>10.4%</b>	<b>20.3%</b>	<b>37.6%</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>0.8</b>	<b>4.9</b>	<b>8.4</b>	<b>13.9</b>	<b>18.6</b>
- <i>EV Reconciliations</i>	0.6	0.4	-0.1	-0.9	-2.2
<b>Fair Market Cap</b>	<b>0.2</b>	<b>4.4</b>	<b>8.4</b>	<b>14.8</b>	<b>20.9</b>
No. of shares (million)	1.1	1.1	1.1	1.1	1.1
<b>Fair value per share in EUR</b>	<b>0.18</b>	<b>3.93</b>	<b>7.47</b>	<b>13.08</b>	<b>18.46</b>
<b>Premium (-) / discount (+)</b>	<b>-96.5%</b>	<b>-22.2%</b>	<b>47.8%</b>	<b>159.1%</b>	<b>265.5%</b>

Sensitivity analysis FV						
	5.0%	0.4	5.6	10.4	18.0	25.0
<b>Adjusted hurdle rate</b>	6.0%	0.3	4.6	8.7	15.1	21.2
	<b>7.0%</b>	<b>0.2</b>	<b>3.9</b>	<b>7.5</b>	<b>13.1</b>	<b>18.5</b>
	8.0%	0.1	3.4	6.5	11.6	16.4
	9.0%	0.0	3.0	5.8	10.4	14.8

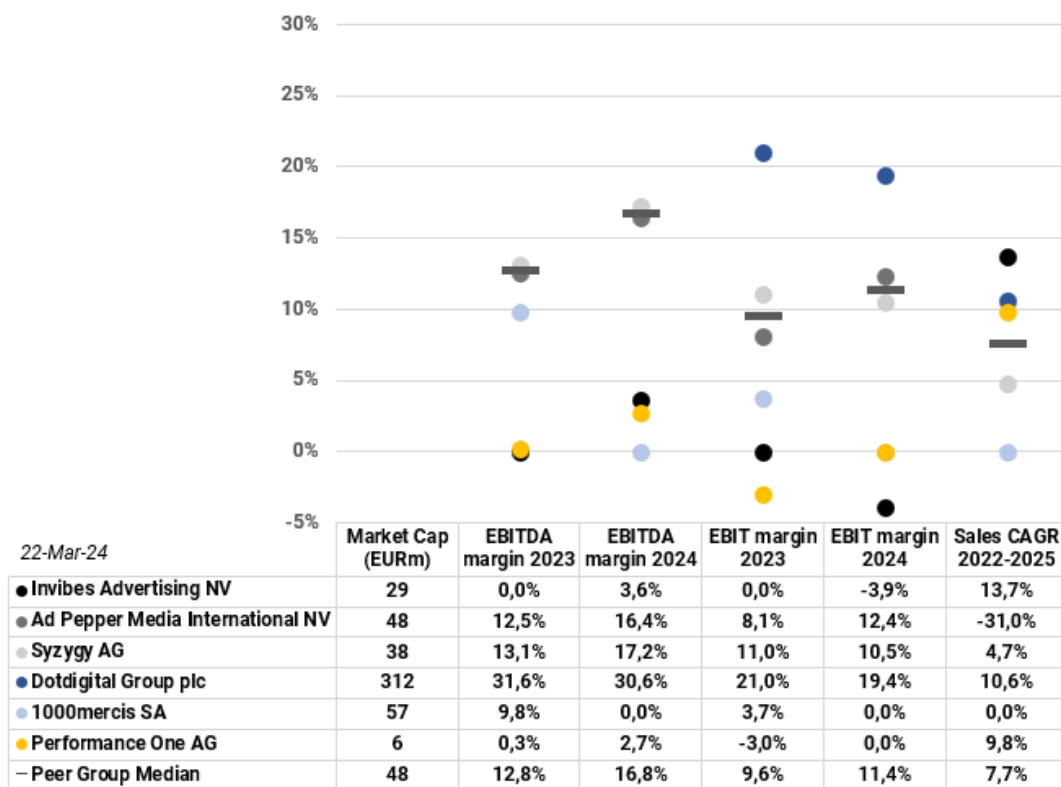
Source: Company data; mwb research

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 **Performance One AG** 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 Performance One AG consists of the stocks displayed in the chart below. As of 22 March 2024 the median market cap of the peer group was EUR 47.8m, compared to EUR 5.7m for Performance One AG. In the period under review, the peer group was more profitable than Performance One AG. The expectations for sales growth are lower for the peer group than for Performance One AG.

### Peer Group – Key data



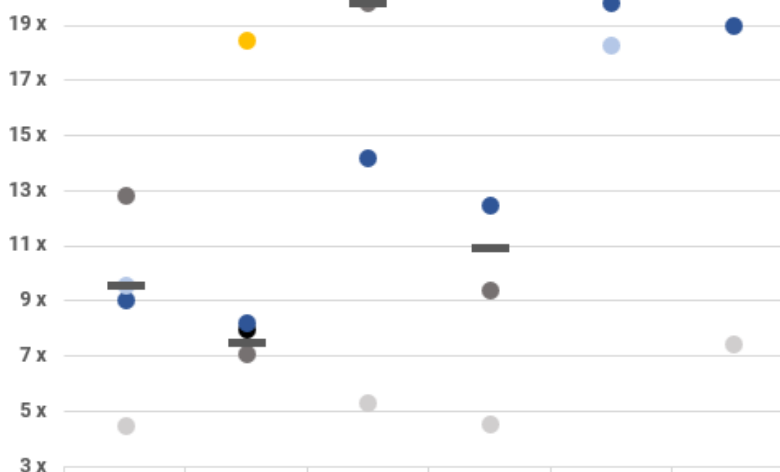
Source: AlphaSense, mwb research



Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/EBITDA 2023, EV/EBITDA 2024, EV/EBIT 2023, EV/EBIT 2024, P/E 2023 and P/E 2024.

Applying these to Performance One AG results in a range of fair values from EUR na to EUR 1.63.

### Peer Group – Multiples and valuation



22-Mar-24

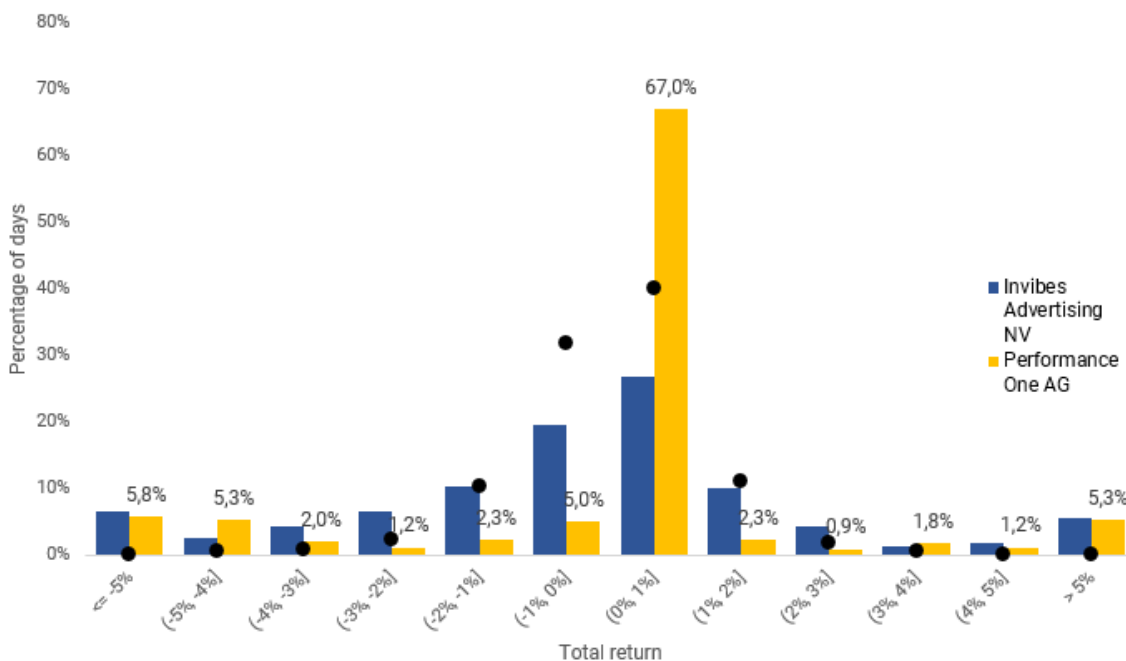
	EV/EBITDA 2023	EV/EBITDA 2024	EV/EBIT 2023	EV/EBIT 2024	P/E 2023	P/E 2024
● Invibes Advertising NV	20,6x	8,0x	9999,0x	9999,0x	9999,0x	9999,0x
● Ad Pepper Media International NV	12,8x	7,1x	19,8x	9,4x	61,0x	22,9x
● Syzygy AG	4,5x	2,8x	5,3x	4,6x	29,8x	7,5x
● Dotdigital Group plc	9,0x	8,2x	14,2x	12,5x	19,8x	19,0x
● 1000mercis SA	9,6x	0,0x	25,5x	0,0x	18,3x	0,0x
● Performance One AG	207,6x	18,5x	-17,6x	11141,8x	-18,5x	11962,2x
– Peer Group Median	9,6x	7,5x	19,8x	11,0x	29,8x	20,9x
Fair Value (EUR)	-0,37	1,63	-7,05	-0,63	-8,16	0,01

Source: AlphaSense, mwb research

# Risk

The chart displays the **distribution of daily returns of Performance One AG** over the last 3 years, compared to the same distribution for Invibes Advertising NV. We have also included the distribution for the index DAX. 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. For Performance One AG, the worst day during the past 3 years was 11/11/2022 with a share price decline of -64.3%. The best day was 15/11/2022 when the share price increased by 60.0%.

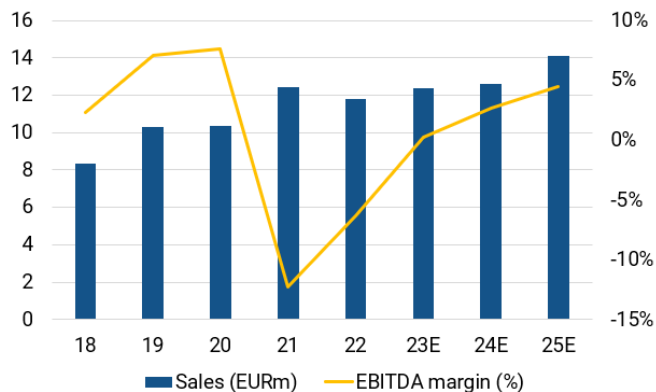
**Risk – Daily Returns Distribution (trailing 3 years)**



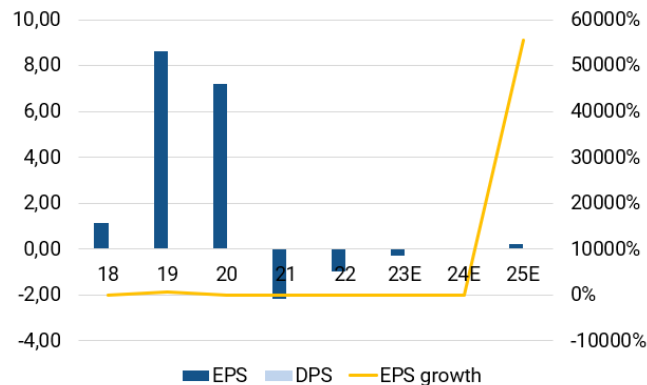
Source: AlphaSense, mwb research

# Financials in six charts

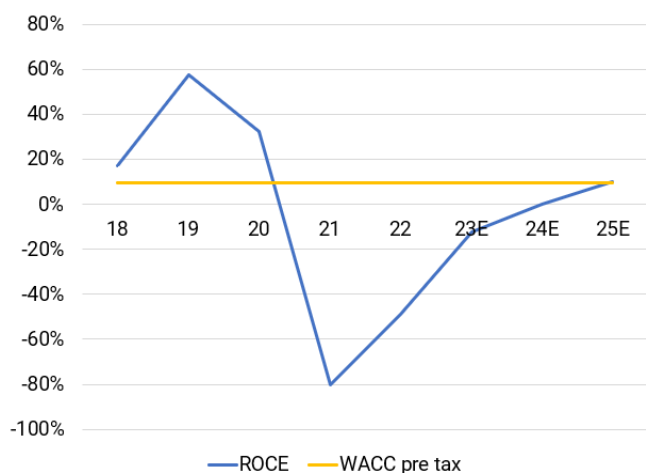
**Sales vs. EBITDA margin development**



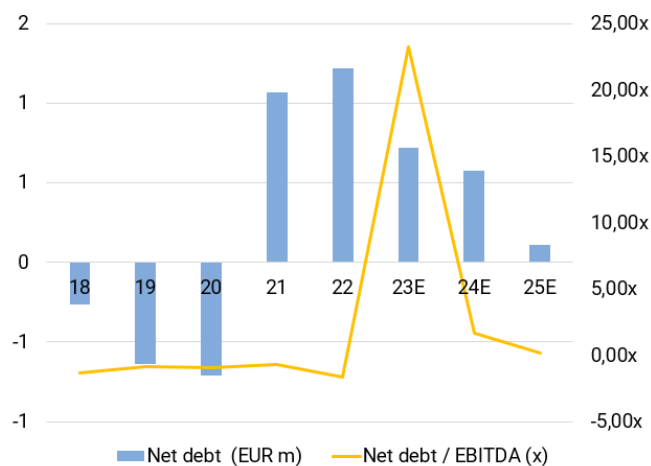
**EPS, DPS in EUR & yoy EPS growth**



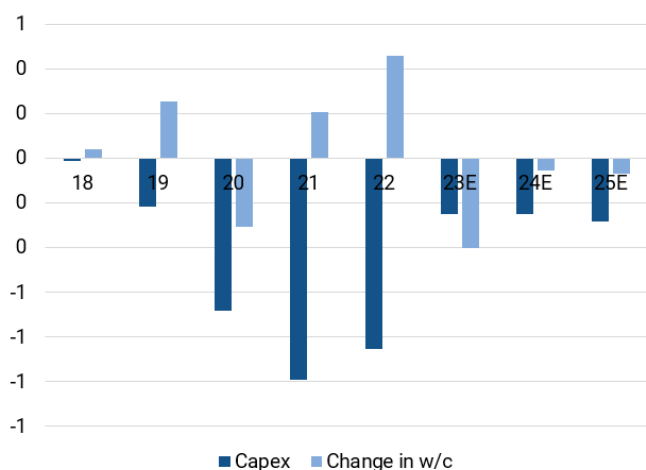
**ROCE vs. WACC (pre tax)**



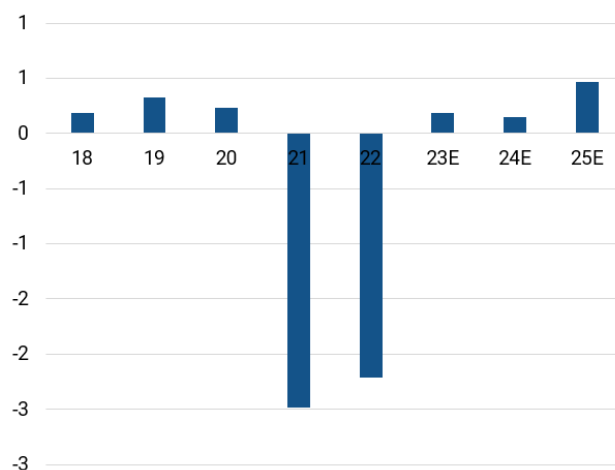
**Net debt and net debt/EBITDA**



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



**Free Cash Flow in EURm**



Source: Company data; mwb research

# Financials

Profit and loss (EURm)	2020	2021	2022	2023E	2024E	2025E
<b>Net sales</b>	<b>10.4</b>	<b>12.4</b>	<b>11.8</b>	<b>12.4</b>	<b>12.6</b>	<b>14.1</b>
Sales growth	0.7%	19.7%	-5.0%	5.2%	1.6%	11.9%
Change in finished goods and work-in-process	0.4	0.8	0.8	0.8	0.9	1.0
<b>Total sales</b>	<b>10.8</b>	<b>13.2</b>	<b>12.6</b>	<b>13.2</b>	<b>13.5</b>	<b>15.1</b>
Material expenses	3.9	5.2	5.1	5.2	5.3	5.9
<b>Gross profit</b>	<b>6.9</b>	<b>8.1</b>	<b>7.5</b>	<b>8.1</b>	<b>8.2</b>	<b>9.2</b>
Other operating income	0.1	0.1	0.2	0.0	-0.1	0.0
Personnel expenses	4.4	6.0	5.9	5.5	5.5	5.9
Other operating expenses	1.8	3.7	2.5	2.6	2.2	2.7
<b>EBITDA</b>	<b>0.8</b>	<b>-1.5</b>	<b>-0.7</b>	<b>0.0</b>	<b>0.3</b>	<b>0.6</b>
Depreciation	0.1	0.1	0.2	0.0	0.0	0.0
EBITA	0.7	-1.7	-1.0	-0.0	0.3	0.6
Amortisation of goodwill and intangible assets	0.1	0.1	0.2	0.4	0.3	0.3
<b>EBIT</b>	<b>0.6</b>	<b>-1.8</b>	<b>-1.2</b>	<b>-0.4</b>	<b>0.0</b>	<b>0.3</b>
Financial result	-0.0	-0.0	-0.0	0.0	0.0	0.0
Recurring pretax income from continuing operations	0.6	-1.8	-1.2	-0.4	0.0	0.3
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	0.6	-1.8	-1.2	-0.4	0.0	0.3
Taxes	0.2	-0.2	0.0	0.0	-0.0	-0.0
Net income from continuing operations	0.4	-1.6	-1.3	-0.4	0.0	0.3
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>0.4</b>	<b>-1.6</b>	<b>-1.3</b>	<b>-0.4</b>	<b>0.0</b>	<b>0.3</b>
Minority interest	-0.0	0.1	0.2	0.1	-0.0	-0.1
Net profit (reported)	0.4	-1.5	-1.0	-0.3	0.0	0.3
Average number of shares	0.05	0.71	1.09	1.13	1.13	1.13
<b>EPS reported</b>	<b>7.20</b>	<b>-2.16</b>	<b>-0.96</b>	<b>-0.27</b>	<b>0.00</b>	<b>0.23</b>

Profit and loss (common size)	2020	2021	2022	2023E	2024E	2025E
<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	4%	7%	7%	7%	7%	7%
<b>Total sales</b>	<b>104%</b>	<b>107%</b>	<b>107%</b>	<b>107%</b>	<b>107%</b>	<b>107%</b>
Material expenses	38%	42%	43%	42%	42%	42%
<b>Gross profit</b>	<b>67%</b>	<b>65%</b>	<b>64%</b>	<b>65%</b>	<b>65%</b>	<b>65%</b>
Other operating income	1%	1%	2%	0%	-1%	0%
Personnel expenses	43%	48%	50%	44%	44%	42%
Other operating expenses	17%	30%	22%	21%	18%	19%
<b>EBITDA</b>	<b>8%</b>	<b>-12%</b>	<b>-6%</b>	<b>0%</b>	<b>3%</b>	<b>5%</b>
Depreciation	1%	1%	2%	0%	0%	0%
EBITA	7%	-13%	-8%	-0%	3%	5%
Amortisation of goodwill and intangible assets	1%	1%	2%	3%	3%	2%
<b>EBIT</b>	<b>6%</b>	<b>-15%</b>	<b>-10%</b>	<b>-3%</b>	<b>0%</b>	<b>2%</b>
Financial result	-0%	-0%	-0%	0%	0%	0%
Recurring pretax income from continuing operations	6%	-15%	-11%	-3%	0%	2%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	6%	-15%	-11%	-3%	0%	2%
Taxes	2%	-2%	0%	0%	-0%	-0%
Net income from continuing operations	4%	-13%	-11%	-3%	0%	2%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
<b>Net income</b>	<b>4%</b>	<b>-13%</b>	<b>-11%</b>	<b>-3%</b>	<b>0%</b>	<b>2%</b>
Minority interest	-0%	1%	2%	1%	-0%	-0%
<b>Net profit (reported)</b>	<b>4%</b>	<b>-12%</b>	<b>-9%</b>	<b>-2%</b>	<b>0%</b>	<b>2%</b>

Source: Company data; mwb research

Balance sheet (EURm)	2020	2021	2022	2023E
<b>Intangible assets (excl. Goodwill)</b>	<b>0.7</b>	<b>1.4</b>	<b>1.8</b>	<b>1.7</b>
Goodwill	0.1	0.1	0.1	0.1
Property, plant and equipment	0.0	0.1	0.0	0.0
Financial assets	0.0	0.2	0.2	0.2
<b>FIXED ASSETS</b>	<b>0.8</b>	<b>1.7</b>	<b>2.1</b>	<b>1.9</b>
Inventories	0.0	0.0	0.0	0.0
Accounts receivable	1.3	1.8	1.7	1.5
Other current assets	0.0	0.1	0.2	0.2
Liquid assets	1.4	0.6	0.7	1.1
Deferred taxes	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.1	0.1	0.1
<b>CURRENT ASSETS</b>	<b>2.8</b>	<b>2.6</b>	<b>2.6</b>	<b>2.9</b>
<b>TOTAL ASSETS</b>	<b>3.6</b>	<b>4.3</b>	<b>4.7</b>	<b>4.9</b>
<b>SHAREHOLDERS EQUITY</b>	<b>1.5</b>	<b>-0.1</b>	<b>0.6</b>	<b>0.2</b>
MINORITY INTEREST	0.0	0.0	0.0	0.0
Long-term debt	0.6	1.5	1.9	1.9
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0
Other provisions	0.3	0.3	0.2	0.2
<b>Non-current liabilities</b>	<b>0.9</b>	<b>1.8</b>	<b>2.1</b>	<b>2.1</b>
short-term liabilities to banks	0.1	0.1	0.0	0.0
Accounts payable	0.6	1.5	1.2	1.5
Advance payments received on orders	0.0	0.3	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	0.3	0.5	0.5	0.5
Deferred taxes	0.2	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>1.3</b>	<b>2.4</b>	<b>1.8</b>	<b>2.0</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>3.6</b>	<b>4.2</b>	<b>4.5</b>	<b>4.3</b>

Balance sheet (common size)	2020	2021	2022	2023E	2024E	2025E
<b>Intangible assets (excl. Goodwill)</b>	<b>20%</b>	<b>32%</b>	<b>38%</b>	<b>35%</b>	<b>33%</b>	<b>29%</b>
Goodwill	2%	2%	2%	2%	2%	1%
Property, plant and equipment	1%	1%	1%	0%	0%	0%
Financial assets	1%	4%	3%	3%	3%	3%
<b>FIXED ASSETS</b>	<b>23%</b>	<b>39%</b>	<b>44%</b>	<b>40%</b>	<b>38%</b>	<b>33%</b>
Inventories	0%	0%	0%	0%	0%	0%
Accounts receivable	36%	42%	36%	31%	30%	29%
Other current assets	1%	3%	4%	4%	4%	4%
Liquid assets	39%	13%	14%	23%	26%	32%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	1%	2%	2%	2%	2%	2%
<b>CURRENT ASSETS</b>	<b>77%</b>	<b>61%</b>	<b>56%</b>	<b>60%</b>	<b>62%</b>	<b>67%</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>41%</b>	<b>-2%</b>	<b>13%</b>	<b>5%</b>	<b>5%</b>	<b>10%</b>
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	16%	34%	40%	38%	38%	34%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	8%	8%	5%	5%	5%	5%
<b>Non-current liabilities</b>	<b>24%</b>	<b>42%</b>	<b>44%</b>	<b>43%</b>	<b>43%</b>	<b>39%</b>
short-term liabilities to banks	3%	3%	0%	0%	0%	0%
Accounts payable	18%	34%	25%	30%	31%	30%
Advance payments received on orders	0%	7%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	9%	12%	11%	10%	10%	10%
Deferred taxes	5%	0%	0%	0%	0%	0%
Deferred income	0%	0%	0%	0%	0%	0%
<b>Current liabilities</b>	<b>35%</b>	<b>56%</b>	<b>37%</b>	<b>40%</b>	<b>41%</b>	<b>41%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>101%</b>	<b>97%</b>	<b>95%</b>	<b>89%</b>	<b>89%</b>	<b>90%</b>

Source: Company data; mwb research

Cash flow statement (EURm)	2020	2021	2022	2023E	2024E	2025E
Net profit/loss	0.4	-1.6	-1.3	-0.4	0.0	0.3
Depreciation of fixed assets (incl. leases)	0.1	0.3	0.4	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	0.0	0.0	0.0	0.4	0.3	0.3
Others	0.0	0.0	-0.1	0.0	0.0	0.0
Cash flow from operations before changes in w/c	0.6	-1.3	-0.9	0.0	0.3	0.7
Increase/decrease in inventory	0.2	-0.7	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	0.0	-0.7	0.2	0.2	0.0	-0.1
Increase/decrease in accounts payable	0.0	1.2	-0.3	0.3	0.0	0.2
Increase/decrease in other w/c positions	0.0	0.0	-0.3	-0.0	0.0	0.0
Increase/decrease in working capital	0.3	-0.2	-0.5	0.4	0.1	0.1
<b>Cash flow from operating activities</b>	<b>0.9</b>	<b>-1.5</b>	<b>-1.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.7</b>
CAPEX	-0.7	-1.0	-0.9	-0.2	-0.3	-0.3
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	-0.1	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-0.7</b>	<b>-1.0</b>	<b>-0.9</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.3</b>
Cash flow before financing	-0.3	-2.5	-2.2	0.2	0.1	0.5
Increase/decrease in debt position	0.5	1.0	1.5	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	2.0	0.3	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	-1.2	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>0.4</b>	<b>1.0</b>	<b>2.3</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>
Increase/decrease in liquid assets	0.7	-1.5	0.1	0.5	0.1	0.5
<b>Liquid assets at end of period</b>	<b>1.5</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.5</b>	<b>0.7</b>	<b>1.1</b>

Source: Company data; mwb research

Regional sales split (EURm)	2020	2021	2022	2023E	2024E	2025E
Domestic	10.4	12.4	11.8	12.4	12.6	14.1
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
<b>Total sales</b>	<b>10.4</b>	<b>12.4</b>	<b>11.8</b>	<b>12.4</b>	<b>12.6</b>	<b>14.1</b>

Regional sales split (common size)	2020	2021	2022	2023E	2024E	2025E
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%
<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	2020	2021	2022	2023E	2024E	2025E
<b>Per share data</b>						
Earnings per share reported	7.20	-2.16	-0.96	-0.27	0.00	0.23
Cash flow per share	16.94	-2.11	-1.25	0.36	0.35	0.66
Book value per share	27.47	-0.10	0.56	0.20	0.20	0.49
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
<b>Valuation</b>						
P/E	0.7x	-2.3x	-5.3x	-18.5x	11,962.2x	21.5x
P/CF	0.3x	-2.4x	-4.1x	14.2x	14.3x	7.7x
P/BV	0.2x	-50.7x	9.1x	24.8x	24.7x	10.3x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	335.5%	-41.8%	-24.7%	7.0%	7.0%	13.0%
EV/Sales	0.5x	0.5x	0.6x	0.5x	0.5x	0.4x
EV/EBITDA	6.4x	-4.5x	-9.3x	207.6x	18.5x	9.2x
EV/EBIT	7.8x	-3.8x	-5.7x	-17.6x	11,141.8x	18.6x
<b>Income statement (EURm)</b>						
Sales	10.4	12.4	11.8	12.4	12.6	14.1
yoy chg in %	0.7%	19.7%	-5.0%	5.2%	1.6%	11.9%
Gross profit	6.9	8.1	7.5	8.1	8.2	9.2
Gross margin in %	66.6%	65.0%	63.6%	65.2%	64.8%	65.3%
EBITDA	0.8	-1.5	-0.7	0.0	0.3	0.6
EBITDA margin in %	7.6%	-12.3%	-6.3%	0.3%	2.7%	4.5%
EBIT	0.6	-1.8	-1.2	-0.4	0.0	0.3
EBIT margin in %	6.2%	-14.6%	-10.3%	-3.0%	0.0%	2.2%
Net profit	0.4	-1.5	-1.0	-0.3	0.0	0.3
<b>Cash flow statement (EURm)</b>						
CF from operations	0.9	-1.5	-1.4	0.4	0.4	0.7
Capex	-0.7	-1.0	-0.9	-0.2	-0.3	-0.3
Maintenance Capex	0.0	0.0	0.0	0.0	0.0	0.0
Free cash flow	0.2	-2.5	-2.2	0.2	0.1	0.5
<b>Balance sheet (EURm)</b>						
Intangible assets	0.8	1.5	1.9	1.8	1.7	1.7
Tangible assets	0.0	0.1	0.0	0.0	0.0	0.0
Shareholders' equity	1.5	-0.1	0.6	0.2	0.2	0.6
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	1.0	2.0	2.1	2.1	2.1	2.1
Net financial debt	-0.7	1.1	1.2	0.7	0.6	0.1
w/c requirements	0.7	0.1	0.5	0.0	-0.0	-0.0
<b>Ratios</b>						
ROE	28.1%	2,297.6%	-210.2%	-163.4%	0.3%	58.3%
ROCE	25.6%	-94.2%	-44.6%	-15.5%	0.0%	11.5%
Net gearing	-47.5%	-1,524.4%	200.1%	312.5%	248.2%	20.0%
Net debt / EBITDA	-0.9x	-0.7x	-1.6x	23.3x	1.7x	0.2x

Source: Company data; mwb research

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- **Speculative (Spec.) BUY:** Sustainable upside potential of more than 25% within 12 months, above average risk
- **BUY:** Sustainable upside potential of more than 10% within 12 months
- **SELL:** Sustainable downside potential of more than 10% within 12 months.
- **HOLD:** Upside/downside potential is limited. No immediate catalyst visible.

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**5. Date and time of first publication of this financial analysis**  
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