

Performance One AG

Germany | Technology | MCap EUR 2.0m

1 April 2025

UPDATE



PERFORMANCE ONE

Preliminary figures reported, transformation in progress. BUY.

What's it all about?

Performance One AG reported preliminary FY24 figures broadly in line with expectations. Revenue came in slightly below forecast at EUR 9.3m, while EBITDA of EUR -0.5m met guidance and expectations. The company is undergoing a strategic transformation into a holding focused on digital health and AI, supported by a capital increase of up to EUR 0.84m. A key milestone was the ZPP certification of its mental health app harmony, enabling health insurance reimbursement and boosting its competitive edge. While short-term dilution limits upside, the strategic realignment, improved profitability outlook, and strong positioning in high-growth segments support our BUY rating with an unchanged price target of EUR 4.40. mwb research will organize a roundtable with CEO Denis Lademann on Wednesday, April 9th at 14.00 CEST. If you are looking for more in-depth insights, you can register here: <https://research-hub.de/events/registration/2025-04-09-14-00/PO1-GR>

BUY (BUY)

Target price	EUR 4.40 (4.40)
Current price	EUR 1.65
Up/downside	166.7%



MAIN AUTHOR

Harald Hof

h.hof@mwb-research.com
+49 40 309 293-58

Performance One AG

Germany | Technology | MCap EUR 2.0m | EV EUR 2.9m

BUY (BUY)

Target price
Current price
Up/downside

EUR 4.40 (4.40)
EUR 1.65
166.7%

MAIN AUTHOR

Harald Hof
h.hof@mwb-research.com
+49 40 309 293-58

Preliminary figures reported, transformation in progress. BUY.

mwb research will organize a roundtable with CEO Denis Lademann on Wednesday, April 9th at 14.00 CEST. If you are looking for more in-depth insights, you can register here: <https://research-hub.de/events/registration/2025-04-09-14-00/PO1-GR>

Preliminary figures in line. Performance One AG (PO1) has published preliminary figures for the FY24. With revenues of c. EUR 9.3m, the company slightly missed the forecast of EUR 9.6m and our estimate of EUR 9.5m, but EBITDA of EUR -0.5m is fully in line with expectations. The current development is focused on the strategic realignment to a holding company with a focus on digital health and artificial intelligence (AI). As part of this, the subsidiaries E-Health Evolutions GmbH and Performance One Brain GmbH will no longer be fully consolidated as of 2024, which limits comparability with previous years. For 2025, PO1 anticipates declining to stable revenues of EUR 9.0 to 9.5m, but with improved profitability. The company expects a positive EBITDA between EUR 0.4m and EUR 0.7m.

Strategic realignment. The strategic realignment is designed to make PO1 more flexible operationally. The future focus on high-margin, growth-oriented activities such as Digital Health and AI and the simultaneous deconsolidation of minority shareholdings should increase transparency for investors. The planned capital increase of up to EUR 0.84m at a subscription price of EUR 1.60 per share will financially support this strategy. Investors currently must reckon with a dilution of up to 31%, while at the same time the participation in possible exits offers potentially attractive prospects (e.g. through special distributions).

harmony achieved ZPP certification. Another important milestone was reached with the ZPP certification of the mental health app harmony. This recognition by the Central Prevention Testing Center (ZPP) enables full or extensive reimbursement by all statutory health insurance companies in Germany. This not only opens a clearly defined reimbursement market for PO1 in the rapidly growing digital health sector, but also strengthens the competitive positioning of the app. The benefits scientifically proven by the University of Mannheim and the holistic approach make harmony the only comprehensive mental health app with ZPP certification in Germany.



Source: Company data, mwb research

High/low 52 weeks 4.90 / 1.54
Price/Book Ratio 3.4x

Ticker / Symbols

ISIN DE000A12UMB1
WKN A12UMB
Bloomberg PO1:GR

Changes in estimates

		Sales	EBIT	EPS
2024E	old	9.8	-0.9	-0.70
	Δ	-5.1%	na%	na%
2025E	old	10.3	-0.2	-0.19
	Δ	-8.3%	na%	na%
2026E	old	10.9	-0.0	-0.05
	Δ	-8.3%	na%	na%

Key share data

Number of shares: (in m pcs) 1.19
Book value per share: (in EUR) 0.49
Ø trading vol.: (12 months) 477

Major shareholders

Management & Board 55.3%
Free Float 44.7%

Company description

Performance One AG is a digital solutions provider based in Germany. Its products and solutions are driven by data and artificial intelligence (AI) and help to digitalize 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 called couch:now and the mental health super-app 'harmony'.

- continued -

Performance One AG	2021	2022	2023	2024E	2025E	2026E
Sales	12.4	11.8	12.5	9.3	9.4	10.0
Growth yoy	19.7%	-5.0%	6.3%	-25.8%	1.5%	6.0%
EBITDA	-1.5	-0.7	0.1	-0.5	0.4	0.5
EBIT	-1.8	-1.2	-0.5	-0.9	0.1	0.2
Net profit	-1.6	-1.3	-0.5	-0.8	0.1	0.2
Net debt (net cash)	1.1	1.2	1.0	2.2	1.8	1.6
Net debt/EBITDA	-0.7x	-1.6x	9.8x	-4.7x	4.7x	3.1x
EPS reported	-2.29	-1.17	-0.42	-0.69	0.04	0.10
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	65.0%	63.6%	59.7%	61.1%	61.1%	62.1%
EBITDA margin	-12.3%	-6.3%	0.8%	-4.9%	4.1%	5.1%
EBIT margin	-14.6%	-10.3%	-3.6%	-9.5%	1.1%	2.1%
ROCE	-94.2%	-44.6%	-18.9%	-58.6%	6.7%	11.9%
EV/Sales	0.2x	0.3x	0.2x	0.4x	0.4x	0.4x
EV/EBITDA	-2.0x	-4.3x	30.2x	-9.0x	9.8x	7.0x
EV/EBIT	-1.7x	-2.6x	-6.4x	-4.7x	35.6x	16.6x
PER	-0.7x	-1.4x	-3.9x	-2.4x	38.9x	16.7x

Source: Company data, mwb research

Conclusion. Overall, the reported and guided sales are lower than expected, but profitability on the other hand is better with a focus on the core business. The preparation for the transformation into a holding structure supports this focus on scalable digital health and AI solutions. In our view, this is where the value potential lies in the medium term. The dilution from the capital increase limits the upside potential in the short term, but the strategic clarity and operational progress continue to justify our BUY rating with an unchanged price target of EUR 4.40 per share.

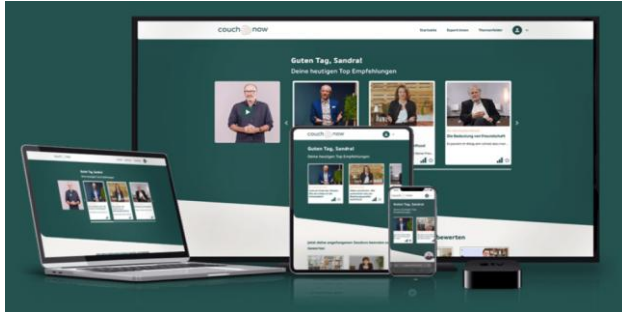
The following table displays the half-year performance of **Performance One AG**:

P&L data	H1 2021	H2 2021	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024	H2 2024
Sales	5.3	7.1	5.9	5.9	5.8	6.7	4.3	5.0
yoy growth in %	6.2%	32.3%	11.5%	-17.2%	-1.3%	13.9%	-25.4%	-26.1%
Gross profit	3.4	4.7	3.7	3.8	3.2	4.1	2.0	na
Gross margin in %	64.2%	65.6%	61.9%	65.3%	55.1%	61.2%	45.8%	na%
EBITDA	-0.4	-1.0	-0.7	0.3	-0.0	0.1	-1.0	0.5
EBITDA margin in %	-7.8%	-13.8%	-12.6%	5.5%	-0.3%	1.7%	-22.8%	9.9%
EBIT	-0.6	-1.2	-1.2	-0.1	-0.3	-0.2	-1.3	na
EBIT margin in %	-11.5%	-17.5%	-20.4%	-0.9%	-4.3%	-3.7%	-29.1%	na%
EBT	-0.6	-1.3	-1.2	-0.0	-0.3	-0.2	-1.3	na
taxes paid	0.1	-0.3	0.0	0.0	0.0	0.0	0.0	na
tax rate in %	-12.5%	22.4%	-2.0%	-33.5%	-6.0%	21.4%	-0.6%	na%
net profit	-0.6	-0.9	-1.1	0.0	-0.3	-0.2	-1.3	na
yoy growth in %	na%	na%	na%	na%	na%	na%	na%	na%
EPS	-0.64	-2.25	-1.03	0.01	-0.24	-0.17	-1.00	na

Source: Company data; mwb research

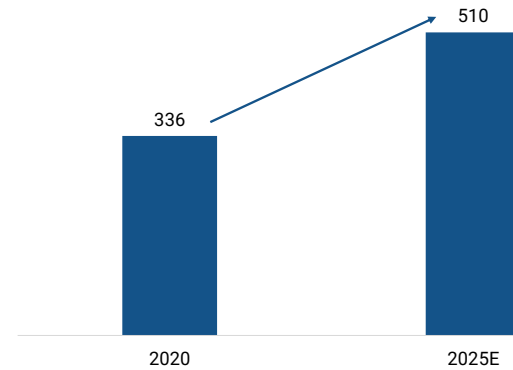
Investment case in six charts

E-mental-health platform: couch:now

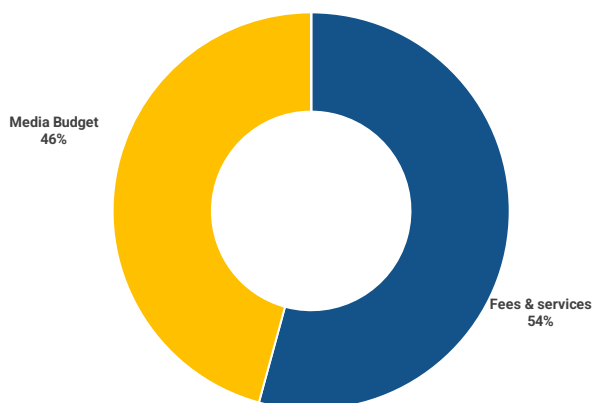


Global digital marketing spending

(in USD bn)



Segmental breakdown in %



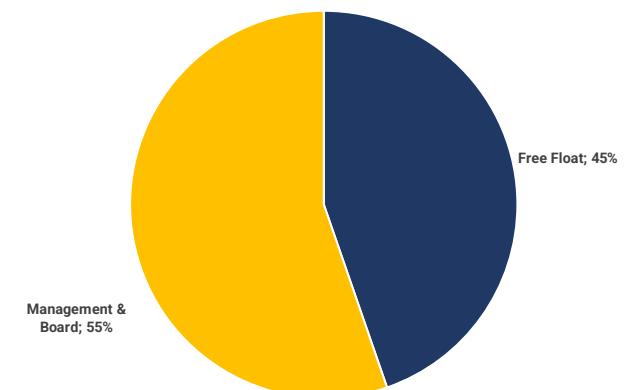
couch:now content created by >40 experts



Serving more than 150 well-known customers



Major Shareholders



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
- Agility and flexibility due to a lean organizational structure and a generally asset light business model
- couch:now is a strongly scalable B2C business model

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 4.49 per share**:

Top-line growth: We expect Performance One AG to grow revenues at a CAGR of 5.8% between 2024E and 2031E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from -58.6% in 2024E to 18.8% in 2031E.

WACC. Starting point is a historical equity beta of 2.20. Unlevering and correcting for mean reversion yields an asset beta of 1.23. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 12.1%. 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 9.3%.

[illegible]

DCF per share derived from	
Total present value	8.2
Mid-year adj. total present value	8.6
Net debt / cash at start of year	1.0
Financial assets	0.2
Provisions and off b/s debt	na
Equity value	7.7
No. of shares outstanding	1.7
Discounted cash flow / share	4.49
upside/(downside)	171.8%
Share price	1.65

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2024E-2031E)	5.8%
Terminal value growth (2031E - infinity)	2.0%
Terminal year ROCE	18.8%
Terminal year WACC	9.3%
Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	25.0%
Equity beta	2.20
Unlevered beta (industry or company)	1.23
Target debt / equity	0.5
Relevered beta	1.69
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	12.1%

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%	2.7	2.9	3.1	3.2	3.5	2024E-2027E	-10.3%
1.0%	3.3	3.5	3.7	3.9	4.2	2028E-2031E	22.7%
0.0%	3.9	4.2	4.5	4.8	5.2	terminal value	87.5%
-1.0%	4.8	5.1	5.5	6.0	6.6		
-2.0%	5.9	6.4	7.0	7.7	8.7		

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 -6.46 per share based on 2024E and EUR 6.77 per share on 2028E 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	2024E	2025E	2026E	2027E	2028E
EBITDA	-0.5	0.4	0.5	0.8	1.0
- Maintenance capex	0.0	0.1	0.1	0.1	0.1
- Minorities	-0.1	0.0	0.0	0.0	0.1
- tax expenses	0.0	0.0	0.0	0.0	0.0
= Adjusted FCF	-0.4	0.3	0.4	0.7	0.8
Actual Market Cap	1.9	1.9	1.9	1.9	1.9
+ Net debt (cash)	2.2	1.8	1.6	1.1	0.4
+ 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>	2.2	1.8	1.6	1.1	0.4
= Actual EV'	4.1	3.7	3.5	3.1	2.3
Adjusted FCF yield	-9.5%	7.7%	10.9%	21.7%	36.1%
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%
Fair EV	-5.5	4.1	5.5	9.5	12.0
- <i>EV Reconciliations</i>	2.2	1.8	1.6	1.1	0.4
Fair Market Cap	-7.7	2.3	3.9	8.4	11.6
No. of shares (million)	1.2	1.7	1.7	1.7	1.7
Fair value per share in EUR	-6.46	1.35	2.29	4.88	6.77
Premium (-) / discount (+)	-491.4%	-18.1%	38.6%	195.9%	310.1%

Sensitivity analysis FV						
Adjusted hurdle rate	5.0%	-8.3	2.3	3.6	7.1	9.6
	6.0%	-7.2	1.8	2.8	5.8	7.9
	7.0%	-6.5	1.4	2.3	4.9	6.8
	8.0%	-5.9	1.1	1.9	4.2	5.9
	9.0%	-5.4	0.8	1.6	3.7	5.2

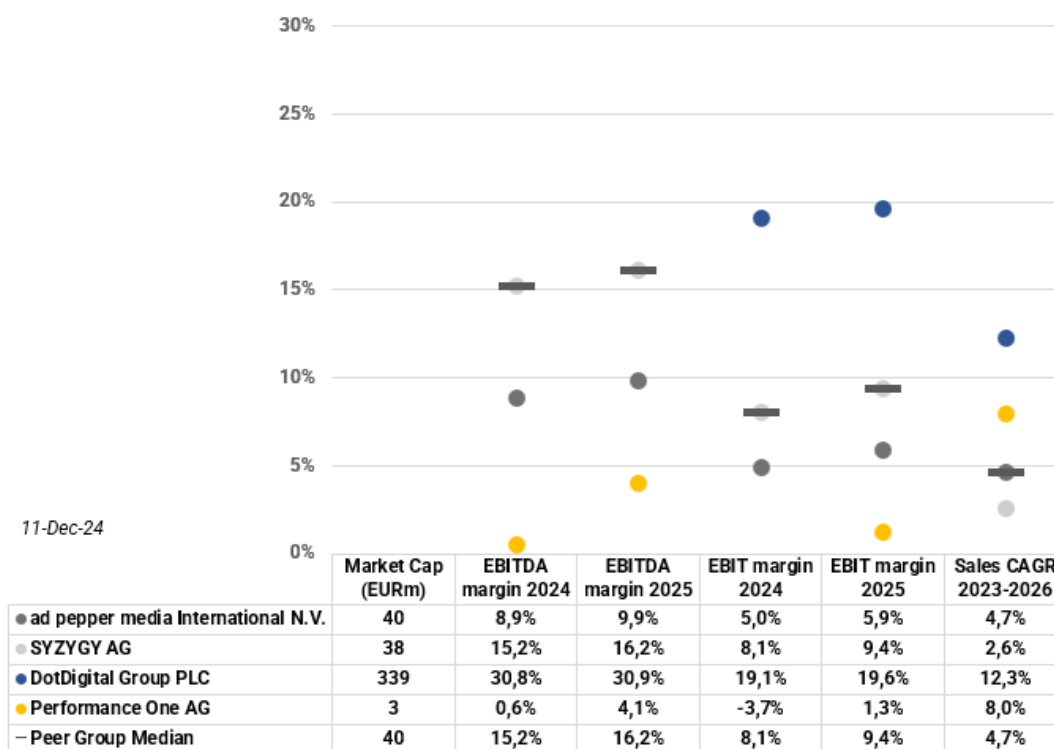
Source: Company data; mwb research

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 **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 1 April 2025 the median market cap of the peer group was EUR 47.8m, compared to EUR 2.0m 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 higher for the peer group than for Performance One AG.

Peer Group – Key data

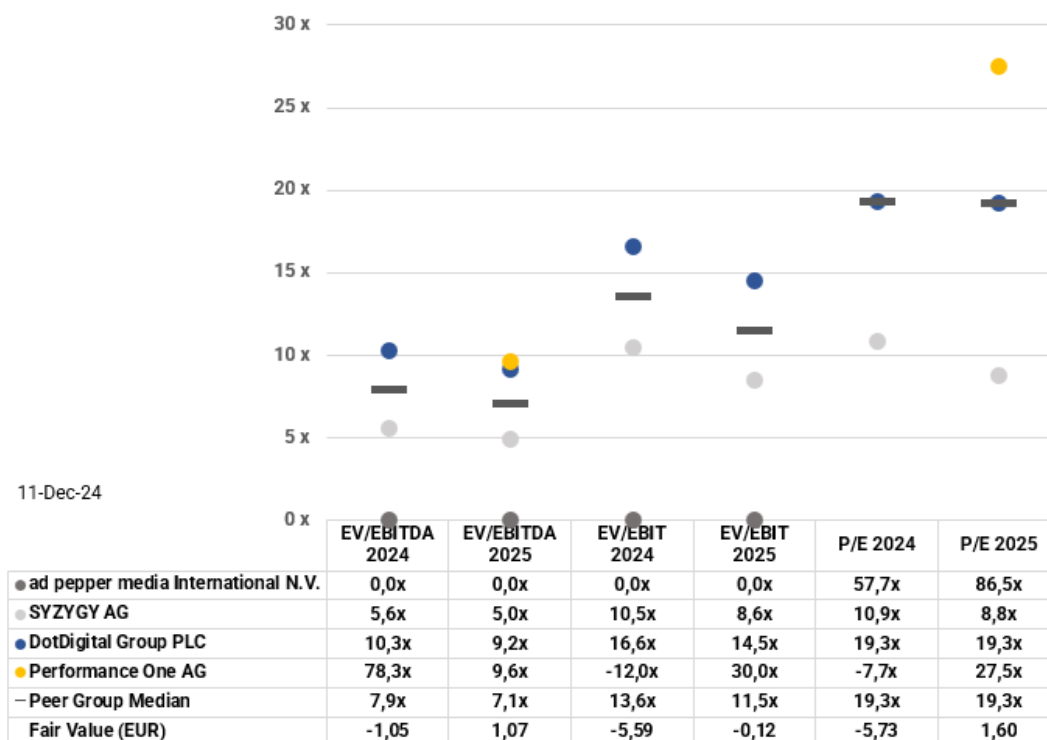


Source: FactSet, mwb research

Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/EBITDA 2024, EV/EBITDA 2025, EV/EBIT 2024, EV/EBIT 2025, P/E 2024 and P/E 2025.

Applying these to Performance One AG results in a range of fair values from EUR na to EUR 0.62.

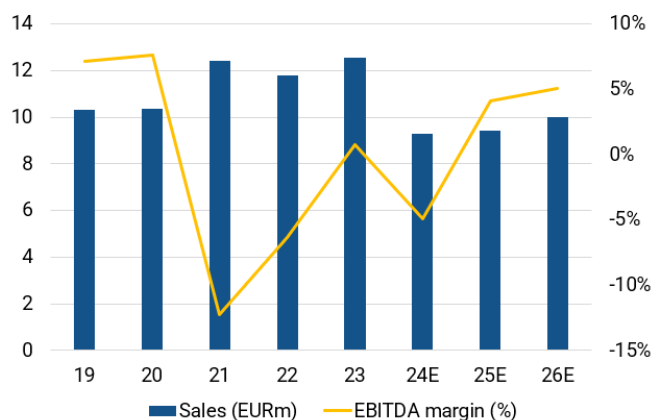
Peer Group – Multiples and valuation



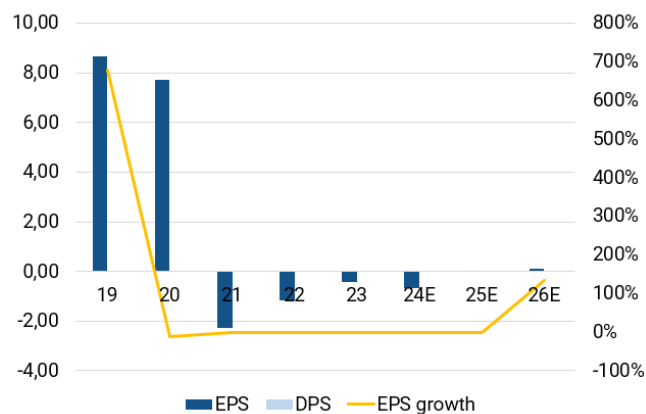
Source: FactSet, mwb research

Financials in six charts

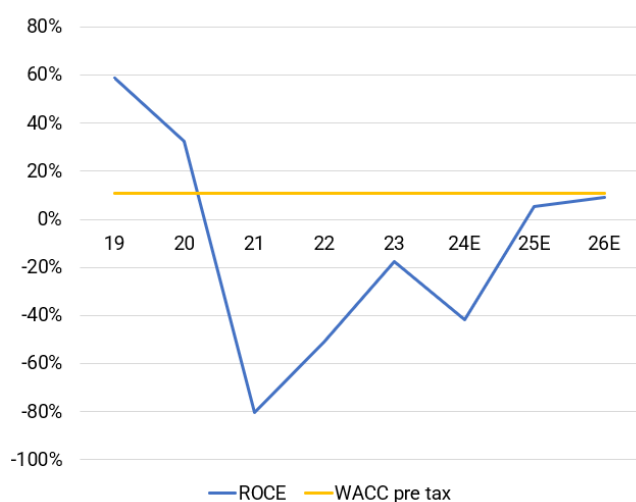
Sales vs. EBITDA margin development



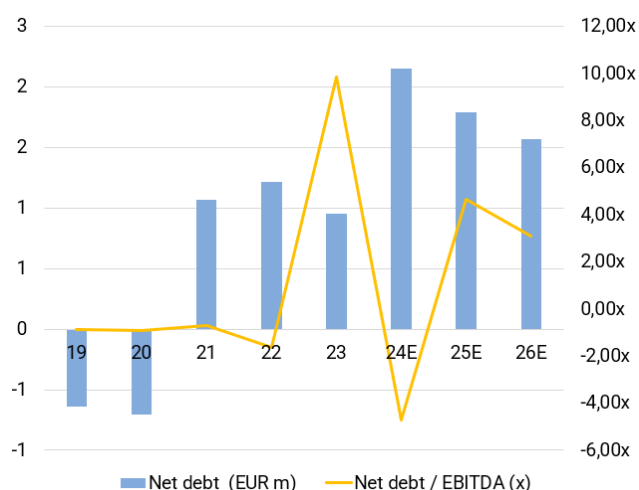
EPS, DPS in EUR & yoy EPS growth



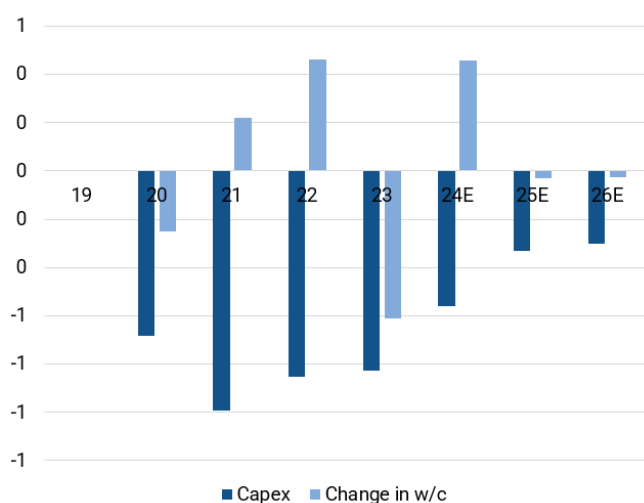
ROCE vs. WACC (pre tax)



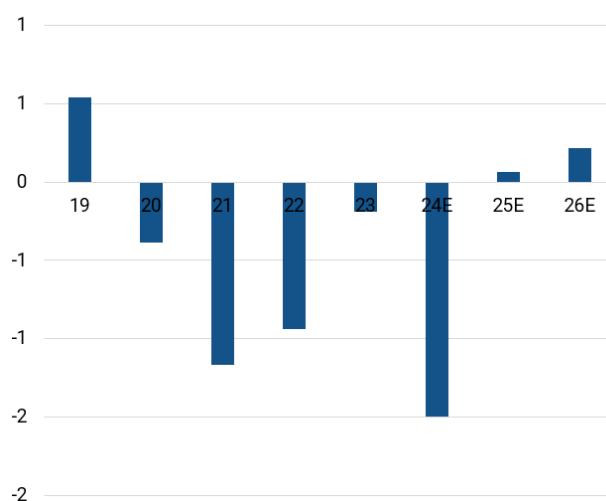
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; mwb research

Financials

Profit and loss (EURm)	2021	2022	2023	2024E	2025E	2026E
Net sales	12.4	11.8	12.5	9.3	9.4	10.0
Sales growth	19.7%	-5.0%	6.3%	-25.8%	1.5%	6.0%
Change in finished goods and work-in-process	0.8	0.8	0.8	0.6	0.6	0.6
Total sales	13.2	12.6	13.3	9.9	10.0	10.6
Material expenses	5.2	5.1	5.8	4.2	4.2	4.4
Gross profit	8.1	7.5	7.5	5.7	5.8	6.2
Other operating income	0.1	0.2	0.4	0.0	0.0	0.0
Personnel expenses	6.0	5.9	5.4	4.2	3.8	4.0
Other operating expenses	3.7	2.5	2.4	2.0	1.6	1.7
EBITDA	-1.5	-0.7	0.1	-0.5	0.4	0.5
Depreciation	0.1	0.2	0.3	0.0	0.1	0.1
EBITA	-1.7	-1.0	-0.2	-0.5	0.3	0.4
Amortisation of goodwill and intangible assets	0.1	0.2	0.3	0.4	0.2	0.2
EBIT	-1.8	-1.2	-0.5	-0.9	0.1	0.2
Financial result	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0
Recurring pretax income from continuing operations	-1.8	-1.2	-0.5	-0.9	0.1	0.2
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-1.8	-1.2	-0.5	-0.9	0.1	0.2
Taxes	-0.2	0.0	0.1	0.0	0.0	0.0
Net income from continuing operations	-1.6	-1.3	-0.5	-0.9	0.1	0.2
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-1.6	-1.3	-0.5	-0.9	0.1	0.2
Minority interest	0.0	0.0	0.1	0.1	-0.0	-0.0
Net profit (reported)	-1.6	-1.3	-0.5	-0.8	0.1	0.2
Average number of shares	0.71	1.09	1.13	1.19	1.71	1.71
EPS reported	-2.29	-1.17	-0.42	-0.69	0.04	0.10

Profit and loss (common size)	2021	2022	2023	2024E	2025E	2026E
Net sales	100%	100%	100%	100%	100%	100%
Change in finished goods and work-in-process	7%	7%	6%	6%	6%	6%
Total sales	107%	107%	106%	106%	106%	106%
Material expenses	42%	43%	46%	45%	45%	44%
Gross profit	65%	64%	60%	61%	61%	62%
Other operating income	1%	2%	3%	0%	0%	0%
Personnel expenses	48%	50%	43%	45%	40%	40%
Other operating expenses	30%	22%	19%	21%	17%	17%
EBITDA	-12%	-6%	1%	-5%	4%	5%
Depreciation	1%	2%	2%	0%	1%	1%
EBITA	-13%	-8%	-1%	-5%	3%	4%
Amortisation of goodwill and intangible assets	1%	2%	2%	4%	2%	2%
EBIT	-15%	-10%	-4%	-9%	1%	2%
Financial result	-0%	-0%	-0%	-0%	-0%	-0%
Recurring pretax income from continuing operations	-15%	-11%	-4%	-10%	1%	2%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-15%	-11%	-4%	-10%	1%	2%
Taxes	-2%	0%	0%	0%	0%	0%
Net income from continuing operations	-13%	-11%	-4%	-10%	1%	2%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	-13%	-11%	-4%	-10%	1%	2%
Minority interest	0%	0%	0%	1%	-0%	-0%
Net profit (reported)	-13%	-11%	-4%	-9%	1%	2%

Source: Company data; mwb research

Balance sheet (EURm)	2021	2022	2023	2024E	2025E	2026E
Intangible assets (exl. Goodwill)	1.4	1.7	2.0	1.9	1.9	1.9
Goodwill	0.1	0.1	0.1	0.1	0.1	0.1
Property, plant and equipment	0.1	0.0	0.0	0.3	0.3	0.4
Financial assets	0.2	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	1.7	1.8	2.1	2.3	2.3	2.3
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	1.8	1.7	1.2	1.1	1.1	1.1
Other current assets	0.1	0.2	0.4	0.4	0.4	0.4
Liquid assets	0.6	0.7	0.7	-0.5	-0.1	0.1
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.1	0.1	0.0	0.1	0.1	0.1
CURRENT ASSETS	2.6	2.6	2.4	1.1	1.5	1.7
TOTAL ASSETS	4.3	4.5	4.5	3.4	3.8	4.0
SHAREHOLDERS EQUITY	-0.1	0.6	0.6	-0.3	-0.3	-0.1
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	1.5	1.9	1.7	1.7	1.7	1.7
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	0.3	0.2	0.2	0.2	0.2	0.2
Non-current liabilities	1.8	2.1	1.8	1.8	1.8	1.9
short-term liabilities to banks	0.1	0.0	0.0	0.0	0.0	0.0
Accounts payable	1.5	1.2	1.4	1.2	1.2	1.3
Advance payments received on orders	0.3	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	0.5	0.5	0.7	0.4	0.4	0.4
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	2.4	1.8	2.1	1.6	1.6	1.7
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	4.2	4.5	4.5	3.1	3.2	3.4

Balance sheet (common size)	2021	2022	2023	2024E	2025E	2026E
Intangible assets (excl. Goodwill)	32%	39%	45%	56%	50%	46%
Goodwill	2%	2%	1%	2%	2%	2%
Property, plant and equipment	1%	1%	1%	9%	9%	10%
Financial assets	4%	0%	0%	0%	0%	0%
FIXED ASSETS	39%	41%	47%	67%	61%	57%
Inventories	0%	0%	0%	0%	0%	0%
Accounts receivable	42%	37%	27%	33%	29%	28%
Other current assets	3%	4%	10%	13%	12%	11%
Liquid assets	13%	15%	15%	-15%	-4%	2%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	2%	2%	1%	2%	2%	2%
CURRENT ASSETS	61%	59%	53%	33%	39%	43%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	-2%	14%	12%	-10%	-7%	-2%
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	34%	42%	37%	49%	44%	41%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	8%	5%	4%	6%	5%	5%
Non-current liabilities	42%	47%	41%	55%	49%	46%
short-term liabilities to banks	3%	0%	0%	0%	0%	0%
Accounts payable	34%	27%	31%	35%	32%	31%
Advance payments received on orders	7%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	12%	12%	15%	11%	10%	10%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	56%	39%	47%	46%	42%	41%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	97%	100%	100%	91%	84%	85%

Source: Company data; mwb research

Cash flow statement (EURm)	2021	2022	2023	2024E	2025E	2026E
Net profit/loss	0.0	0.0	-0.5	-0.9	0.1	0.2
Depreciation of fixed assets (incl. leases)	0.0	0.4	0.6	0.0	0.1	0.1
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	0.2	0.2
Others	0.0	-0.1	0.0	-0.0	0.0	0.0
Cash flow from operations before changes in w/c	0.0	0.4	0.0	-0.5	0.4	0.5
Increase/decrease in inventory	-0.7	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-0.7	0.2	0.0	0.1	0.0	-0.0
Increase/decrease in accounts payable	1.2	-0.3	0.0	-0.2	0.0	0.0
Increase/decrease in other w/c positions	0.0	-0.3	0.6	-0.4	0.0	0.0
Increase/decrease in working capital	-0.2	-0.5	0.6	-0.5	0.0	0.0
Cash flow from operating activities	-0.2	-0.1	0.6	-0.9	0.4	0.5
CAPEX	-1.0	-0.9	-0.8	-0.6	-0.3	-0.3
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	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
Cash flow from investing activities	-1.0	-0.9	-0.8	-0.6	-0.3	-0.3
Cash flow before financing	-1.2	-0.9	-0.2	-1.5	0.1	0.2
Increase/decrease in debt position	1.0	1.5	-0.2	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	2.0	0.3	0.3	0.3	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.0	0.0	0.2	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	-1.2	-0.0	0.0	0.0	0.0
Cash flow from financing activities	1.0	2.3	0.2	0.3	0.3	0.0
Increase/decrease in liquid assets	-0.2	1.4	0.0	-1.2	0.4	0.2
Liquid assets at end of period	0.6	1.9	2.0	0.8	1.1	1.4

Source: Company data; mwb research

Regional sales split (EURm)	2021	2022	2023	2024E	2025E	2026E
Domestic	12.4	11.8	0.8	0.6	0.6	0.6
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	12.4	11.8	12.5	9.3	9.4	10.0

Regional sales split (common size)	2021	2022	2023	2024E	2025E	2026E
Domestic	100.0%	100.0%	6.1%	6.1%	6.1%	6.1%
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%
Total sales	100%	100%	100%	100%	100%	100%

Source: Company data; mwb research

Ratios	2021	2022	2023	2024E	2025E	2026E
Per share data						
Earnings per share reported	-2.29	-1.17	-0.42	-0.69	0.04	0.10
Cash flow per share	-0.45	-0.29	0.32	-0.80	0.18	0.24
Book value per share	-0.10	0.56	0.49	-0.29	-0.16	-0.05
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	-0.7x	-1.4x	-3.9x	-2.4x	38.9x	16.7x
P/CF	-3.6x	-5.7x	5.2x	-2.1x	9.3x	6.8x
P/BV	-16.6x	3.0x	3.4x	-5.6x	-10.5x	-34.8x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-27.4%	-17.6%	19.3%	-48.7%	10.8%	14.6%
EV/Sales	0.2x	0.3x	0.2x	0.4x	0.4x	0.4x
EV/EBITDA	-2.0x	-4.3x	30.2x	-9.0x	9.8x	7.0x
EV/EBIT	-1.7x	-2.6x	-6.4x	-4.7x	35.6x	16.6x
Income statement (EURm)						
Sales	12.4	11.8	12.5	9.3	9.4	10.0
yoy chg in %	19.7%	-5.0%	6.3%	-25.8%	1.5%	6.0%
Gross profit	8.1	7.5	7.5	5.7	5.8	6.2
Gross margin in %	65.0%	63.6%	59.7%	61.1%	61.1%	62.1%
EBITDA	-1.5	-0.7	0.1	-0.5	0.4	0.5
EBITDA margin in %	-12.3%	-6.3%	0.8%	-4.9%	4.1%	5.1%
EBIT	-1.8	-1.2	-0.5	-0.9	0.1	0.2
EBIT margin in %	-14.6%	-10.3%	-3.6%	-9.5%	1.1%	2.1%
Net profit	-1.6	-1.3	-0.5	-0.8	0.1	0.2
Cash flow statement (EURm)						
CF from operations	-0.2	-0.1	0.6	-0.9	0.4	0.5
Capex	-1.0	-0.9	-0.8	-0.6	-0.3	-0.3
Maintenance Capex	0.1	0.2	0.3	0.0	0.1	0.1
Free cash flow	-1.2	-0.9	-0.2	-1.5	0.1	0.2
Balance sheet (EURm)						
Intangible assets	1.5	1.8	2.1	2.0	2.0	1.9
Tangible assets	0.1	0.0	0.0	0.3	0.3	0.4
Shareholders' equity	-0.1	0.6	0.6	-0.3	-0.3	-0.1
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	2.0	2.1	1.8	1.8	1.8	1.9
Net financial debt	1.1	1.2	1.0	2.2	1.8	1.6
w/c requirements	0.1	0.5	-0.2	-0.1	-0.1	-0.1
Ratios						
ROE	2,297.6%	-210.2%	-94.4%	258.8%	-29.9%	-231.5%
ROCE	-94.2%	-44.6%	-18.9%	-58.6%	6.7%	11.9%
Net gearing	-1,524.4%	200.1%	171.6%	-615.3%	-665.1%	-1,936.5%
Net debt / EBITDA	-0.7x	-1.6x	9.8x	-4.7x	4.7x	3.1x

Source: Company data; mwb research

Conflicts of interest

Disclosures regarding research publications of mwb research AG pursuant to section 85 of the German Securities Trading Act (WpHG) and distributed in the UK under an EEA branch passport, subject to the FCA requirements on research recommendation disclosures. It is essential that any research recommendation is fairly presented and discloses interests of and indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analyzed company. Further to this, under the FCA's rules on research recommendations, any conflicts of interest in connection with the recommendation must be disclosed. A conflict of interest is presumed to exist in particular if mwb research AG

- (1) or its affiliate(s) (either in its own right or as part of a consortium) within the past twelve months, acquired the financial instruments of the analyzed company,
- (2) has entered into an agreement on the production of the research report with the analyzed company,
- (3) or its affiliate(s) has, within the past twelve months, been party to an agreement on the provision of investment banking services with the analyzed company or have received services or a promise of services under the term of such an agreement,
- (4) or its affiliate(s) holds a) 5% or more of the share capital of the analyzed company, or b) the analyzed company holds 5% or more of the share capital of mwb research AG or its affiliate(s),
- (5) or its affiliate(s) holds a net long (a) or a net short (b) position of 0.5% of the outstanding share capital of the analyzed company or derivatives thereof,
- (6) or its affiliate(s) is a market maker or liquidity provider in the financial instruments of the issuer,
- (7) or the analyst has any other significant financial interests relating to the analyzed company such as, for example, exercising mandates in the interest of the analyzed company or a significant conflict of interest with respect to the issuer,
- (8) The research report has been made available to the company prior to its publication. Thereafter, only factual changes have been made to the report.

Conflicts of interest that existed at the time when this research report was published:

Company	Disclosure
Performance One AG	2, 8

Important disclosures

1. General Information/Liabilities This research report has been produced for the information purposes of institutional investors only, and is not in any way a personal recommendation, offer or solicitation to buy or sell the financial instruments mentioned herein. The document is confidential and is made available by mwb research AG, exclusively to selected recipients [in DE, GB, FR, CH, US, UK, Scandinavia, and Benelux or, in individual cases, also in other countries]. A distribution to private investors in the sense of the German Securities Trading Act (WpHG) is excluded. It is not allowed to pass the research report on to persons other than the intended recipient without the permission of mwb research AG. Reproduction of this document, in whole or in part, is not permitted without prior permission mwb research AG. All rights reserved. Under no circumstances shall mwb research AG, any of its employees involved in the preparation, have any liability for possible errors or incompleteness of the information included in this research report – neither in relation to indirect or direct nor consequential damages. Liability for damages arising either directly or as a consequence of the use of information, opinions and estimates is also excluded. Past performance of a financial instrument is not necessarily indicative of future performance.

2. Responsibilities This research report was prepared by the research analyst named on the front page (the "Producer"). The Producer is solely responsible for the views and estimates expressed in this report. The report has been prepared independently. The content of the research report was not influenced by the issuer of the analyzed financial instrument at any time. It may be possible that parts of the research report were handed out to the issuer for information purposes prior to the publication without any major amendments being made thereafter.

3. Organizational Requirements mwb research AG took internal organizational and regulative precautions to avoid or accordingly disclose possible conflicts of interest in connection with the preparation and distribution of the research report. All members of mwb research AG involved in the preparation of the research report are subject to internal compliance regulations. No part of the Producer's compensation is directly or indirectly related to the preparation of this financial analysis. In case a research analyst or a closely related person is confronted with a conflict of interest, the research analyst is restricted from covering this company.

4. Information Concerning the Methods of Valuation/Update The determination of the fair value per share, i.e. the price target, and the resultant rating is done on the basis of the adjusted free cash flow (adj. FCF) method and on the basis of the discounted cash flow – DCF model. Furthermore, a peer group comparison is made. The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate. The operating cash flow is calculated as EBITDA less maintenance capex and taxes. Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjustment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value. Detailed information on the valuation principles and methods used and the underlying assumptions can be found at <https://www.mwb-research.com>.

mwb research AG uses the following three-step rating system for the analyzed companies:

- **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.

NB: The ratings of mwb research AG are not based on a performance that is expected to be "relative" to the market.

The decision on the choice of the financial instruments analyzed in this document was solely made by mwb research AG. The opinions and estimates in this research report are subject to change without notice. It is within the discretion of mwb research AG whether and when it publishes an update to this research report, but in general updates are created on a regular basis, after 6 months at the latest. A sensitivity analysis is included and published in company's initial studies.

5. Date and time of first publication of this financial analysis
1-Apr-25 12:34:00

6. Risk information

- Stock exchange investments and investments in companies (shares) are always speculative and involve the risk of total loss.
- This is particularly true in respect of investments in companies which are not established and/or small and have no established business or corporate assets.
- Share prices may fluctuate significantly. This is particularly true for shares with low liquidity (market breadth). Even small orders can have a significant impact on the share price.
- In the case of shares in narrow markets, it may also happen that there is no or very little actual trading there and that published prices are not based on actual trading but have only been provided by a stockbroker.
- In such markets a shareholder cannot expect to find a buyer for his shares at all and/or at reasonable prices. In such narrow markets there is a very high possibility of manipulating prices and in such markets there are often considerable price fluctuations.
- An investment in shares with low liquidity and low market capitalization is therefore highly speculative and represents a very high risk.
- There is no regulated market for unlisted shares and securities and a sale is not possible or only possible on an individual basis.

7. Major Sources of Information Part of the information required for this research report was made available by the issuer of the financial instrument. Furthermore, this report is based on publicly available sources (such as, for example, Bloomberg, Reuters, VWD-Trader and the relevant daily press) believed to be reliable. mwb research AG has checked the information for plausibility but not for accuracy or completeness.

8. Competent Supervisory Authority mwb research AG are under supervision of the BaFin – German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Straße 24 – 28, 60439 Frankfurt a.M. This document is distributed in the UK under a MiFID EEA branch passport and in compliance with the applicable FCA requirements.

9. Specific Comments for Recipients Outside of Germany This research report is subject to the law of the Federal Republic of Germany. The distribution of this information to other states in particular to the USA, Canada, Australia and Japan may be restricted or prohibited by the laws applicable within this state.

10. Miscellaneous According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published free of charge under <https://www.mwb-research.com>.

Contacts

mwb research AG
Mittelweg 142
20148 Hamburg
Germany

Tel.: +49 40 309 293-52
Email: contact@mwb-research.com
Website: www.mwb-research.com
Research: www.research-hub.de

Research

HARALD HOF
Senior Analyst
Tel: +49 40 309 293-53
E-Mail: h.hof@mwb-research.com

LEON MÜHLENBRUCH
Analyst
Tel: +49 40 309 293-57
E-Mail: l.muehlenbruch@mwb-research.com

ABED JARAD
Junior Analyst
Tel: +49 40 309 293-54
E-Mail: a.jarad@mwb-research.com

JENS-PETER RIECK
Junior Analyst
Tel: +49 40 309 293-54
E-Mail: jp.riek@mwb-research.com

THOMAS WISSLER
Senior Analyst
Tel: +49 40 309 293-58
E-Mail: t.wissler@mwb-research.com

DR. OLIVER WOJAHN, CFA
Senior Analyst
Tel: +49 40 309 293-55
E-Mail: o.wojahn@mwb-research.com

ALEXANDER ZIENKOWICZ
Senior Analyst
Tel: +49 40 309 293-56
E-Mail: a.zienkowicz@mwb-research.com

Sales

HOLGER NASS
Head of Sales
Tel: +49 40 309 293-52
E-Mail: h.nass@mwb-research.com

Team Assistant

HANNAH GABERT
Team Assistant
Tel: +49 40 309 293-52
E-Mail: h.gabert@mwb-research.com

mwb fairtrade
Wertpapierhandelsbank AG
Rottenbucher Straße 28
82166 Gräfelfing

Tel: +49 89 85852-0
Fax: +49 89 85852-505
Website: www.mwbfairtrade.com
E-Mail: info@mwbfairtrade.com

Sales / Designated Sponsoring / Corporate Finance

ALEXANDER DEUSS
Institutional Sales
Tel: +49 40 36 0995-22
E-Mail: adeuss@mwbfairtrade.com

SASCHA GUENON
Head of Designated Sponsoring
Tel: +49 40 360 995-23
E-Mail: sguenon@mwbfairtrade.com

JAN NEYNABER
Institutional Sales
Tel: +49 69 1387-1255
E-Mail: jneynaber@mwbfairtrade.com

DIRK WEYERHÄUSER
Corporate Finance
Tel: +49 69 1387-1250
E-Mail: dweyerhaeuser@mwbfairtrade.com

Locations

HAMBURG (Research)
Mittelweg 142
20148 Hamburg
+49 40 309 293-52

HAMBURG (Corporates & Markets)
Kleine Johannisstraße 4
20457 Hamburg
+49 40 360 995-0

FRANKFURT A.M.
Unterlindau 29
60323 Frankfurt am Main
+49 40 360 995-22

MUNICH
Rottenbucher Str. 28
82166 Gräfelfing
+49 89-85852-0

BERLIN
Kurfürstendamm 151
10709 Berlin

HANNOVER
An der Börse 2
30159 Hannover

Our research can be found at

ResearchHub
Bloomberg
FactSet
Thomson Reuters / Refinitiv
CapitalIQ

www.research-hub.de
www.bloomberg.com
www.factset.com
www.refinitiv.com
www.capitaliq.com