

Performance One AG

Germany | Technology | MCap EUR 1.9m

20 May 2025

UPDATE



PERFORMANCE ONE

Sharper focus, smarter structure: transformation in progress. BUY.

What's it all about?

Performance One (P01) is undergoing a strategic transformation into a focused holding company for AI and digital health, while the legacy digital services unit may be divested this year. To finance the current restructuring, a capital increase of up to EUR 0.84m is underway, offering 522,292 shares at EUR 1.60 each. The subscription period ends on May 23, 2025. For FY25, management guides for stable revenues of EUR 9.0–9.5m and an EBITDA of EUR 0.4–0.7m. A key-milestones in Q1: the mental health app *harmony* received a ZPP certification, enabling reimbursement by German health insurers. In our view, this a convincing achievement supporting the new strategy. For the time being, the dilution (c. 44%) of the capital increase has not been considered, but we maintain our BUY rating with an unchanged target price of EUR 4.40, reflecting long-term upside from a clearer structure and scalable assets.

BUY (BUY)

Target price	EUR 4.40 (4.40)
Current price	EUR 1.57
Up/downside	180.3%



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Germany | Technology | MCap EUR 1.9m | EV EUR 4.0m

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Sharper focus, smarter structure: transformation in progress

Performance One AG (PO1) is currently transitioning from a digital services agency into a lean investment platform focused on Artificial Intelligence (AI) and Digital Health. This strategic shift reflects the company's ambition to unlock value in scalable, IP-based business models, while maintaining a disciplined cost structure and preparing its legacy agency unit for divestiture. The transformation and strategic outlook were presented by CEO Denis Lademann in a mwb research roundtable. A recording of the session is available [here](#).

Strategic transformation. The transformation involves the creation of a holding structure with operational independence for each core segment. PO1 has already deconsolidated its AI and Health subsidiaries, transferring majority stakes to external investors while securing earn-out rights on future exits. Additionally, Digital Services, historically the main revenue contributor, may be divested this year, as PO1 prioritizes scalable, fast-growing segments. According to initial indications, the sale could bring more than EUR 8.0m (8x EV/EBITDA; mwb est.), but before, a capital increase is currently in progress to support and finance the structural reorganization.

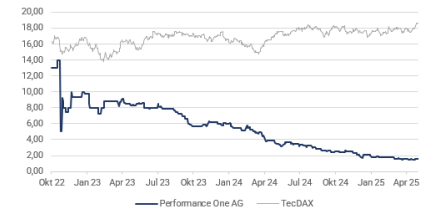
Key challenges. Key challenges lie in balancing innovation with execution. Management aims to break even in its Health and AI units this year, but admits that B2C acquisition costs remain high, requiring further optimization. CEO Denis Lademann emphasized the importance of the ZPP certification for the mental-health-app *harmony*. This ZPP certification enables full or partial reimbursement by German health insurers and improves economics dramatically. The agency business remains profitable, but its complex structure has slowed previous M&A efforts—prompting the ongoing spin-out into a standalone GmbH.

Outlook 2025. Management expects stable sales of between EUR 9.0-9.5m for FY25, which would be a notable achievement in a shrinking marketing environment. In addition, an EBITDA of between EUR 0.4m and EUR 0.7m is anticipated, primarily due to the initial effects of the transformation, an enhanced cost structure, and improved operational efficiency.

- continued -

Performance One AG	2022	2023	2024E	2025E	2026E	2027E
Sales	11.8	12.5	9.3	9.4	10.0	10.7
Growth yoy	-5.0%	6.3%	-25.8%	1.5%	6.0%	7.0%
EBITDA	-0.7	0.1	-0.5	0.4	0.5	0.8
EBIT	-1.2	-0.5	-0.9	0.1	0.2	0.5
Net profit	-1.3	-0.5	-0.8	0.1	0.2	0.5
Net debt (net cash)	1.2	1.0	2.2	1.8	1.6	1.1
Net debt/EBITDA	-1.6x	9.8x	-4.7x	4.7x	3.1x	1.4x
EPS reported	-1.17	-0.42	-0.69	0.04	0.10	0.27
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	63.6%	59.7%	61.1%	61.1%	62.1%	66.0%
EBITDA margin	-6.3%	0.8%	-4.9%	4.1%	5.1%	7.8%
EBIT margin	-10.3%	-3.6%	-9.5%	1.1%	2.1%	4.9%
ROCE	-44.6%	-18.9%	-58.6%	6.7%	11.9%	22.9%
EV/Sales	0.3x	0.2x	0.4x	0.4x	0.3x	0.3x
EV/EBITDA	-4.1x	29.2x	-8.8x	9.5x	6.8x	3.6x
EV/EBIT	-2.5x	-6.2x	-4.6x	34.7x	16.2x	5.7x
PER	-1.3x	-3.8x	-2.3x	37.0x	15.8x	5.9x

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks 3.68 / 1.43
Price/Book Ratio -5.3x

Ticker / Symbols

ISIN DE000A12UMB1
WKN A12UMB
Bloomberg PO1:GR

Changes in estimates

		Sales	EBIT	EPS
2024E	old	9.3	-0.9	-0.69
	Δ	0.0%	na%	na%
2025E	old	9.4	0.1	0.04
	Δ	0.0%	0.0%	0.0%
2026E	old	10.0	0.2	0.10
	Δ	0.0%	0.0%	0.0%

Key share data

Number of shares: (in m pcs) 1.19
Book value per share: (in EUR) -0.29
Ø trading vol.: (12 months) 467

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'.

Capital increase - Subscription period ends May 23, 2025. To fund this structural transition, PO1 launched a capital increase on May 9, 2025, offering up to 522,292 new shares at EUR 1.60. Following a successful capital increase, the number of shares will increase from 1,175,165 to 1,697,457 representing a rise of around c. 44.4%. Shareholders who do not exercise their subscription rights will be diluted by this amount. The gross proceeds of up to EUR 0.84m are intended to complete the holding transformation, streamline operations, and reinforce growth in AI and digital health. Commitments from existing shareholders and interest from new investors support the issuance.

Conclusion. PO1 is not simply pivoting – it is engineering a structural reset. By separating its cash-generating legacy business from high-potential growth units, the company can simplify governance, unlock hidden value through a potential sale, and enable sharper strategic focus and capital allocation toward high-growth areas. Should the capital raise proceed successfully and harmony's B2B rollout continue gaining traction, PO1 is well positioned to convert its innovation momentum into tangible shareholder value in 2025 and beyond. For the time being, the dilution (c. 44%) of the capital increase has not been considered, but we reiterate our BUY rating with an unchanged target price of EUR 4.40, supported by long-term growth potential in high-value segments and a more transparent equity story.

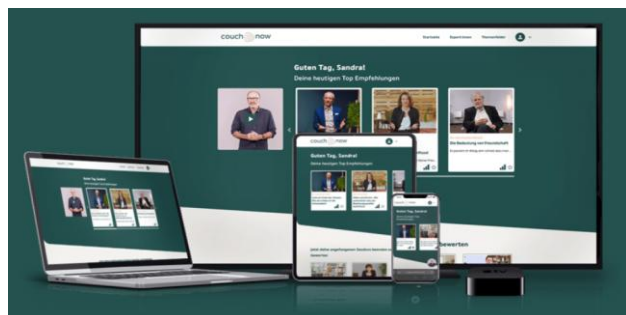
The following table displays the half-year performance of **Performance One AG**:

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

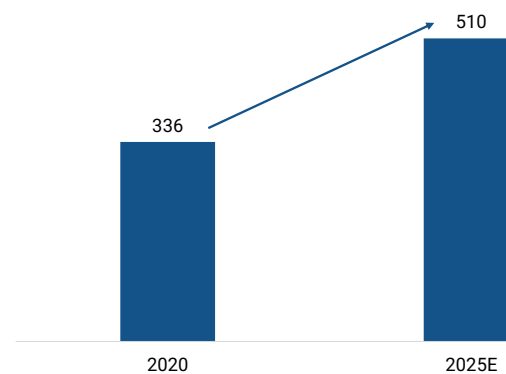
Investment case in six charts

E-mental-health platform: couch:now

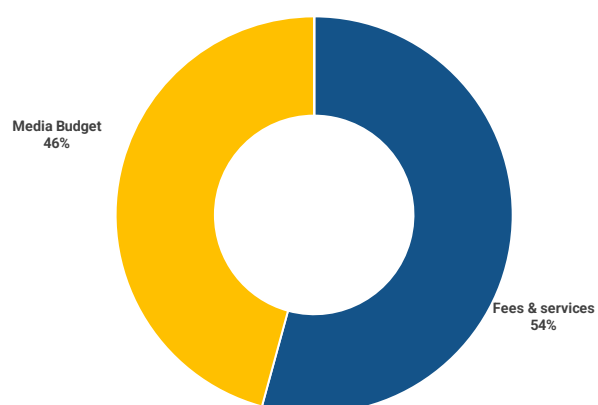


Global digital marketing spending

(in USD bn)



Segmental breakdown in %



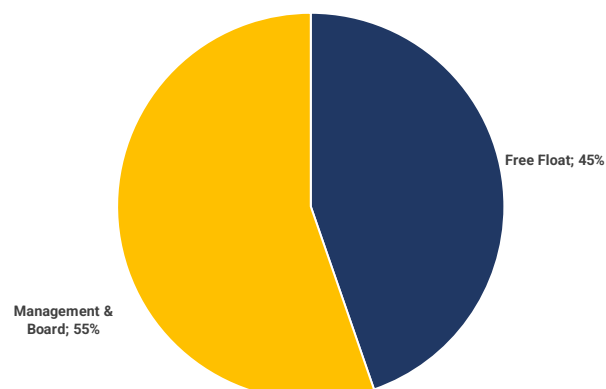
couch:now content created by >40 experts



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 4.64 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 6.7% in 2025E 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 1.21. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 12.0%. 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 9.2%.

DCF (EURm) (except per share data and beta)	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	Terminal value
NOPAT	-0.8	0.1	0.2	0.5	0.7	0.8	0.8	1.0	
Depreciation & amortization	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.4	
Change in working capital	-0.5	0.0	0.0	-0.1	0.1	0.0	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	-0.6	-0.3	-0.3	-0.3	-0.3	-0.4	-0.4	-0.4	
Cash flow	-1.4	0.1	0.2	0.4	0.7	0.8	0.8	0.9	13.3
Present value	-1.4	0.1	0.2	0.3	0.5	0.5	0.5	0.5	7.4
WACC	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%	9.2%

DCF per share derived from		DCF avg. growth and earnings assumptions	
Total present value	8.5	Planning horizon avg. revenue growth (2024E-2031E)	5.8%
Mid-year adj. total present value	8.9	Terminal value growth (2031E - infinity)	2.0%
Net debt / cash at start of year	1.0	Terminal year ROCE	18.8%
Financial assets	0.2	Terminal year WACC	9.2%
Provisions and off b/s debt	na		
Equity value	7.9		
No. of shares outstanding	1.7		
Discounted cash flow / share		Terminal WACC derived from	
upside/(downside)	4.64 195.2%	Cost of borrowing (before taxes)	5.0%
		Long-term tax rate	25.0%
		Equity beta	2.20
		Unlevered beta (industry or company)	1.21
		Target debt / equity	0.5
		Relevered beta	1.66
		Risk-free rate	2.0%
		Equity risk premium	6.0%
		Cost of equity	12.0%
Share price			
	1.57		

Sensitivity analysis DCF							
Change in WACC (%-points)	Long term growth					Share of present value	
	1.0%	1.5%	2.0%	2.5%	3.0%		
	2.8	3.0	3.2	3.4	3.6	2024E-2027E	-10.1%
	3.4	3.6	3.8	4.1	4.4	2028E-2031E	22.5%
	4.0	4.3	4.6	5.0	5.4	terminal value	87.6%
	4.9	5.3	5.7	6.2	6.9		
	6.1	6.6	7.3	8.0	9.0		

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	1.8	1.8	1.8	1.8	1.8
+ 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'	4.0	3.6	3.4	3.0	2.2
Adjusted FCF yield	-9.7%	7.9%	11.3%	22.3%	37.6%
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 (+)	-511.4%	-13.9%	45.7%	211.0%	331.0%

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

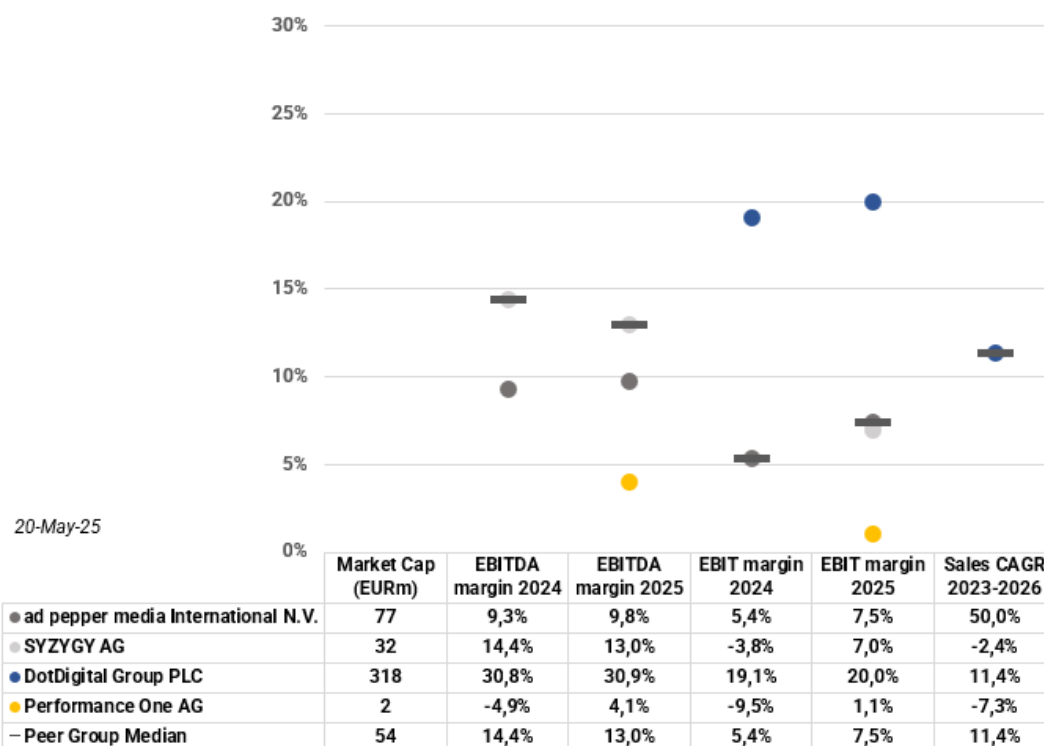
Source: Company data; mwb research

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 20 May 2025 the median market cap of the peer group was EUR 54.5m, compared to EUR 1.9m 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

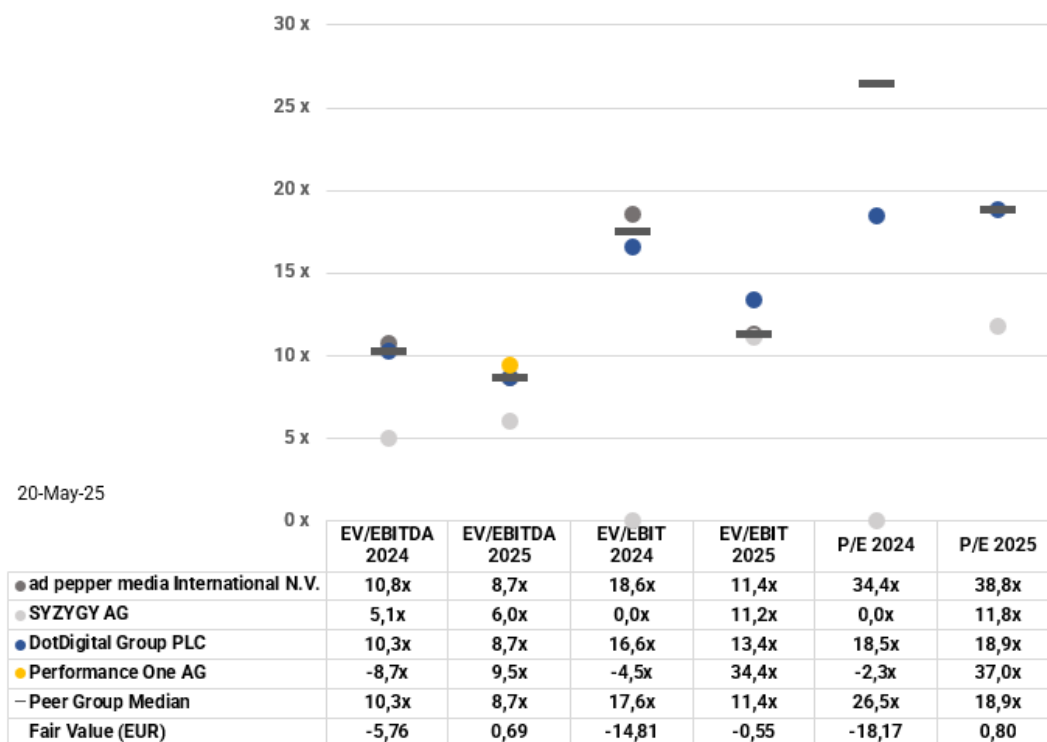


Source: FactSet, mwb research

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 0.80.

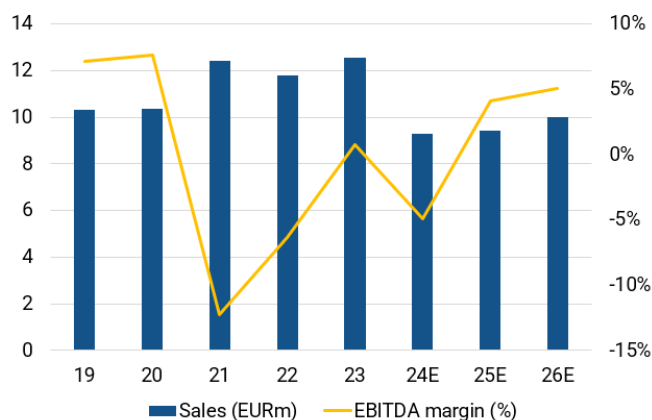
Peer Group – Multiples and valuation



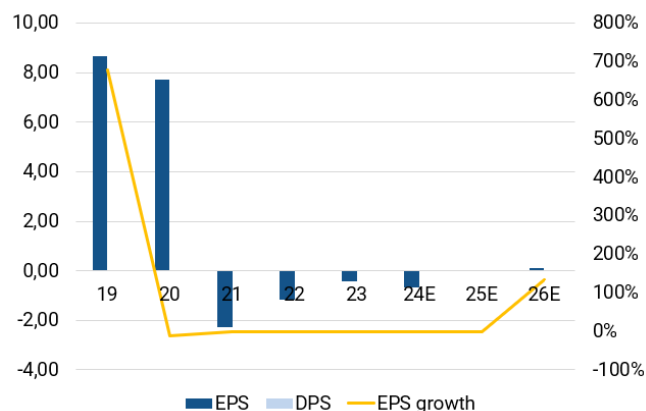
Source: FactSet, mwb research

Financials in six charts

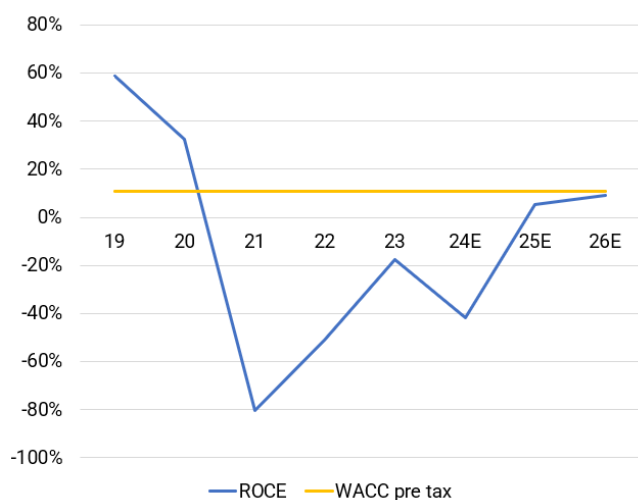
Sales vs. EBITDA margin development



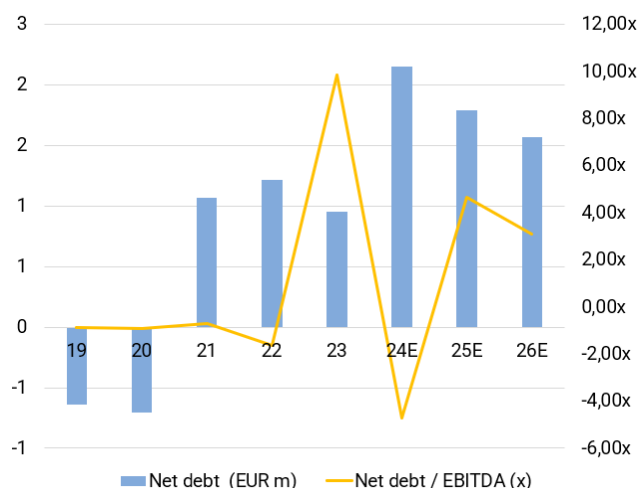
EPS, DPS in EUR & yoy EPS growth



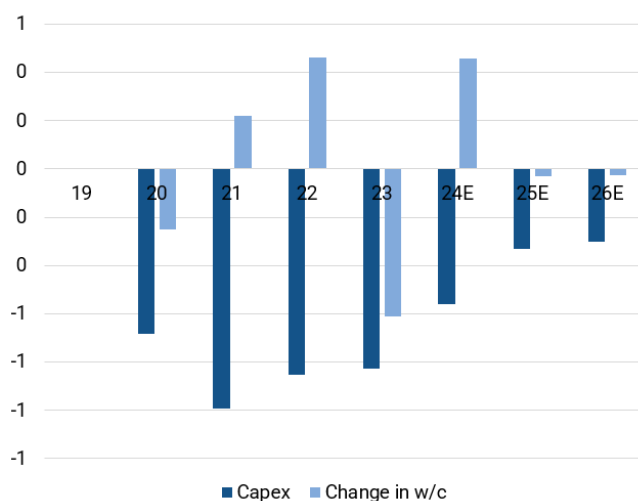
ROCE vs. WACC (pre tax)



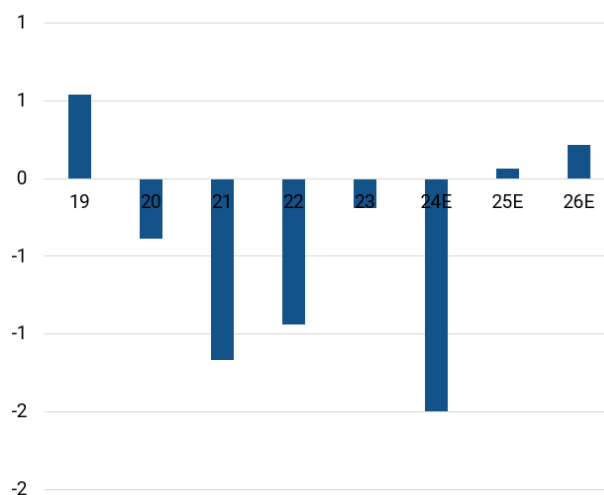
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; mwb research

Financials

Profit and loss (EURm)	2022	2023	2024E	2025E	2026E	2027E
Net sales	11.8	12.5	9.3	9.4	10.0	10.7
Sales growth	-5.0%	6.3%	-25.8%	1.5%	6.0%	7.0%
Change in finished goods and work-in-process	0.8	0.8	0.6	0.6	0.6	0.6
Total sales	12.6	13.3	9.9	10.0	10.6	11.4
Material expenses	5.1	5.8	4.2	4.2	4.4	4.3
Gross profit	7.5	7.5	5.7	5.8	6.2	7.1
Other operating income	0.2	0.4	0.0	0.0	0.0	0.0
Personnel expenses	5.9	5.4	4.2	3.8	4.0	4.3
Other operating expenses	2.5	2.4	2.0	1.6	1.7	2.0
EBITDA	-0.7	0.1	-0.5	0.4	0.5	0.8
Depreciation	0.2	0.3	0.0	0.1	0.1	0.1
EBITA	-1.0	-0.2	-0.5	0.3	0.4	0.7
Amortisation of goodwill and intangible assets	0.2	0.3	0.4	0.2	0.2	0.2
EBIT	-1.2	-0.5	-0.9	0.1	0.2	0.5
Financial result	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0
Recurring pretax income from continuing operations	-1.2	-0.5	-0.9	0.1	0.2	0.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-1.2	-0.5	-0.9	0.1	0.2	0.5
Taxes	0.0	0.1	0.0	0.0	0.0	0.0
Net income from continuing operations	-1.3	-0.5	-0.9	0.1	0.2	0.5
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-1.3	-0.5	-0.9	0.1	0.2	0.5
Minority interest	0.0	0.1	0.1	-0.0	-0.0	-0.0
Net profit (reported)	-1.3	-0.5	-0.8	0.1	0.2	0.5
Average number of shares	1.09	1.13	1.19	1.71	1.71	1.71
EPS reported	-1.17	-0.42	-0.69	0.04	0.10	0.27

Profit and loss (common size)	2022	2023	2024E	2025E	2026E	2027E
Net sales	100%	100%	100%	100%	100%	100%
Change in finished goods and work-in-process	7%	6%	6%	6%	6%	6%
Total sales	107%	106%	106%	106%	106%	106%
Material expenses	43%	46%	45%	45%	44%	40%
Gross profit	64%	60%	61%	61%	62%	66%
Other operating income	2%	3%	0%	0%	0%	0%
Personnel expenses	50%	43%	45%	40%	40%	40%
Other operating expenses	22%	19%	21%	17%	17%	18%
EBITDA	-6%	1%	-5%	4%	5%	8%
Depreciation	2%	2%	0%	1%	1%	1%
EBITA	-8%	-1%	-5%	3%	4%	7%
Amortisation of goodwill and intangible assets	2%	2%	4%	2%	2%	2%
EBIT	-10%	-4%	-9%	1%	2%	5%
Financial result	-0%	-0%	-0%	-0%	-0%	-0%
Recurring pretax income from continuing operations	-11%	-4%	-10%	1%	2%	5%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-11%	-4%	-10%	1%	2%	5%
Taxes	0%	0%	0%	0%	0%	0%
Net income from continuing operations	-11%	-4%	-10%	1%	2%	5%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	-11%	-4%	-10%	1%	2%	5%
Minority interest	0%	0%	1%	-0%	-0%	-0%
Net profit (reported)	-11%	-4%	-9%	1%	2%	4%

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024E	2025E	2026E	2027E
Intangible assets (excl. Goodwill)	1.7	2.0	1.9	1.9	1.9	1.8
Goodwill	0.1	0.1	0.1	0.1	0.1	0.1
Property, plant and equipment	0.0	0.0	0.3	0.3	0.4	0.4
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	1.8	2.1	2.3	2.3	2.3	2.3
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	1.7	1.2	1.1	1.1	1.1	1.2
Other current assets	0.2	0.4	0.4	0.4	0.4	0.4
Liquid assets	0.7	0.7	-0.5	-0.1	0.1	0.5
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.1	0.0	0.1	0.1	0.1	0.1
CURRENT ASSETS	2.6	2.4	1.1	1.5	1.7	2.2
TOTAL ASSETS	4.5	4.5	3.4	3.8	4.0	4.6
SHAREHOLDERS EQUITY	0.6	0.6	-0.3	-0.3	-0.1	0.4
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	1.9	1.7	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	0.2	0.2	0.2	0.2	0.2	0.2
Non-current liabilities	2.1	1.8	1.8	1.8	1.9	1.9
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	1.2	1.4	1.2	1.2	1.3	1.2
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)	0.5	0.7	0.4	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	1.8	2.1	1.6	1.6	1.7	1.7
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	4.5	4.5	3.1	3.2	3.4	4.0

Balance sheet (common size)	2022	2023	2024E	2025E	2026E	2027E
Intangible assets (excl. Goodwill)	39%	45%	56%	50%	46%	40%
Goodwill	2%	1%	2%	2%	2%	1%
Property, plant and equipment	1%	1%	9%	9%	10%	10%
Financial assets	0%	0%	0%	0%	0%	0%
FIXED ASSETS	41%	47%	67%	61%	57%	51%
Inventories	0%	0%	0%	0%	0%	0%
Accounts receivable	37%	27%	33%	29%	28%	26%
Other current assets	4%	10%	13%	12%	11%	10%
Liquid assets	15%	15%	-15%	-4%	2%	11%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	2%	1%	2%	2%	2%	2%
CURRENT ASSETS	59%	53%	33%	39%	43%	49%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	14%	12%	-10%	-7%	-2%	9%
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	42%	37%	49%	44%	41%	36%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	5%	4%	6%	5%	5%	5%
Non-current liabilities	47%	41%	55%	49%	46%	41%
short-term liabilities to banks	0%	0%	0%	0%	0%	0%
Accounts payable	27%	31%	35%	32%	31%	27%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	12%	15%	11%	10%	10%	9%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	39%	47%	46%	42%	41%	36%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100%	100%	91%	84%	85%	87%

Source: Company data; mwb research

Cash flow statement (EURm)	2022	2023	2024E	2025E	2026E	2027E
Net profit/loss	0.0	-0.5	-0.9	0.1	0.2	0.5
Depreciation of fixed assets (incl. leases)	0.4	0.6	0.0	0.1	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	0.4	0.2	0.2	0.2
Others	-0.1	0.0	-0.0	0.0	0.0	0.0
Cash flow from operations before changes in w/c	0.4	0.0	-0.5	0.4	0.5	0.8
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	0.2	0.0	0.1	0.0	-0.0	-0.0
Increase/decrease in accounts payable	-0.3	0.0	-0.2	0.0	0.0	-0.0
Increase/decrease in other w/c positions	-0.3	0.6	-0.4	0.0	0.0	0.0
Increase/decrease in working capital	-0.5	0.6	-0.5	0.0	0.0	-0.1
Cash flow from operating activities	-0.1	0.6	-0.9	0.4	0.5	0.8
CAPEX	-0.9	-0.8	-0.6	-0.3	-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	-0.9	-0.8	-0.6	-0.3	-0.3	-0.3
Cash flow before financing	-0.9	-0.2	-1.5	0.1	0.2	0.4
Increase/decrease in debt position	1.5	-0.2	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	2.0	0.3	0.3	0.3	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.2	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	-1.2	-0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	2.3	0.2	0.3	0.3	0.0	0.0
Increase/decrease in liquid assets	1.4	0.0	-1.2	0.4	0.2	0.4
Liquid assets at end of period	1.9	2.0	0.8	1.1	1.4	1.8

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024E	2025E	2026E	2027E
Domestic	11.8	0.8	0.6	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	11.8	12.5	9.3	9.4	10.0	10.7

Regional sales split (common size)	2022	2023	2024E	2025E	2026E	2027E
Domestic	100.0%	6.1%	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	2022	2023	2024E	2025E	2026E	2027E
Per share data						
Earnings per share reported	-1.17	-0.42	-0.69	0.04	0.10	0.27
Cash flow per share	-0.29	0.32	-0.80	0.18	0.24	0.38
Book value per share	0.56	0.49	-0.29	-0.16	-0.05	0.25
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	-1.3x	-3.8x	-2.3x	37.0x	15.8x	5.9x
P/CF	-5.4x	4.9x	-2.0x	8.8x	6.5x	4.2x
P/BV	2.8x	3.2x	-5.3x	-10.0x	-33.1x	6.4x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-18.5%	20.3%	-51.2%	11.3%	15.4%	24.0%
EV/Sales	0.3x	0.2x	0.4x	0.4x	0.3x	0.3x
EV/EBITDA	-4.1x	29.2x	-8.8x	9.5x	6.8x	3.6x
EV/EBIT	-2.5x	-6.2x	-4.6x	34.7x	16.2x	5.7x
Income statement (EURm)						
Sales	11.8	12.5	9.3	9.4	10.0	10.7
yoy chg in %	-5.0%	6.3%	-25.8%	1.5%	6.0%	7.0%
Gross profit	7.5	7.5	5.7	5.8	6.2	7.1
Gross margin in %	63.6%	59.7%	61.1%	61.1%	62.1%	66.0%
EBITDA	-0.7	0.1	-0.5	0.4	0.5	0.8
EBITDA margin in %	-6.3%	0.8%	-4.9%	4.1%	5.1%	7.8%
EBIT	-1.2	-0.5	-0.9	0.1	0.2	0.5
EBIT margin in %	-10.3%	-3.6%	-9.5%	1.1%	2.1%	4.9%
Net profit	-1.3	-0.5	-0.8	0.1	0.2	0.5
Cash flow statement (EURm)						
CF from operations	-0.1	0.6	-0.9	0.4	0.5	0.8
Capex	-0.9	-0.8	-0.6	-0.3	-0.3	-0.3
Maintenance Capex	0.2	0.3	0.0	0.1	0.1	0.1
Free cash flow	-0.9	-0.2	-1.5	0.1	0.2	0.4
Balance sheet (EURm)						
Intangible assets	1.8	2.1	2.0	2.0	1.9	1.9
Tangible assets	0.0	0.0	0.3	0.3	0.4	0.4
Shareholders' equity	0.6	0.6	-0.3	-0.3	-0.1	0.4
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	2.1	1.8	1.8	1.8	1.9	1.9
Net financial debt	1.2	1.0	2.2	1.8	1.6	1.1
w/c requirements	0.5	-0.2	-0.1	-0.1	-0.1	-0.0
Ratios						
ROE	-210.2%	-94.4%	258.8%	-29.9%	-231.5%	119.3%
ROCE	-44.6%	-18.9%	-58.6%	6.7%	11.9%	22.9%
Net gearing	200.1%	171.6%	-615.3%	-665.1%	-1,936.5%	268.0%
Net debt / EBITDA	-1.6x	9.8x	-4.7x	4.7x	3.1x	1.4x

Source: Company data; mwb research

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