

Performance One AG

Germany | Technology | MCap EUR 1.9m

18 July 2025

UPDATE



PERFORMANCE ONE

Capital increase supports transformation; improving earnings in H1. BUY.

What's it all about?

Performance One (PO1) successfully raised approx. EUR 0.63m through a capital increase, securing 75% of the targeted volume with lower-than-expected dilution. The funds support the transformation into a holding structure, enhancing transparency and strategic flexibility. Revenues in H1 2025 remained stable, while early signs of improved profitability reflect effective cost measures. The mental health app *harmony* continues to gain traction with insurers and corporate partners, underlining its scalability potential. With the appointment of a seasoned CFO to drive M&A readiness, the equity story has improved in quality. We raise our price target slightly to EUR 4.70 (from EUR 4.40) and reaffirm our BUY rating.

BUY (BUY)

Target price	EUR 4.70 (4.40)
Current price	EUR 1.61
Up/downside	191.9%



MAIN AUTHOR

Harald Hof

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

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Germany | Technology | MCap EUR 1.9m | EV EUR 2.9m

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Capital increase supports transformation; improving earnings.

Capital increase successfully completed – funding secured. In May, Performance One (PO1) carried out a capital increase with subscription rights, raising c. EUR 0.63m, while EUR 0.84m were targeted. The subscription price was EUR 1.60, with a 9:4 subscription ratio. The resulting dilution of around 34% (before expected 44%) based on issued vs. potential full volume. Nonetheless, the capital increase should be considered a full success in current macro environment, having reached 75% of the target volume. The proceeds are likely sufficient to finance the planned transformation into a holding structure in the near term. The aim is to separate the business units—Digital Services, Digital Mental Health, and Artificial Intelligence—into independent subsidiaries, improving transparency and operational control.

Stable revenue development in H1 – leverage becomes visible. PO1 provided a qualitative update on H1 2025, with no detailed figures published yet. Revenues remained stable in H1 25, compared to EUR 4.3m in H1 24. In light of the ongoing structural transition, we view this as a positive signal. At the same time, PO1 appears to be making sound progress on cost efficiency, as profitability was significantly above the prior-year level (EBITDA EUR -1.0m in H1 24). This indicates that implemented cost measures are beginning to show results. We consider PO1 to be well on track; the positive effects of these efforts may intensify in H2 2025 and FY26.

E-Health segment with convincing market momentum. *harmony*, the mental health app continues to gain traction with institutional partners. In addition to several health insurance providers—including Barmer and AOK—the company recently entered into an exclusive partnership with EGYM Wellpass. This client growth underscores the quality of the offering. With ZPP certification and increasing demand in both B2B and B2C channels, we believe the app is well-positioned to show further scalability. The growing institutional footprint may contribute to more predictable, recurring revenue streams in the medium term.

Management strengthened with capital markets expertise. The appointment of Clemens Wohlmuth as CFO adds targeted strength to the executive team.

- continued -

Performance One AG	2021	2022	2023	2024P	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	1.4	1.2
Net debt/EBITDA	-0.7x	-1.6x	9.8x	-4.7x	3.6x	2.3x
EPS reported	-2.29	-1.17	-0.42	-0.69	0.05	0.11
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%	-48.8%	4.1%	7.7%
EV/Sales	0.2x	0.3x	0.2x	0.4x	0.4x	0.3x
EV/EBITDA	-2.0x	-4.2x	29.7x	-8.9x	8.6x	6.1x
EV/EBIT	-1.7x	-2.6x	-6.3x	-4.6x	31.4x	14.5x
PER	-0.7x	-1.4x	-3.8x	-2.3x	35.1x	15.0x

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks 3.40 / 1.43
Price/Book Ratio 3.3x

Ticker / Symbols

ISIN DE000A12UMB1
WKN A12UMB
Bloomberg PO1:GR

Changes in estimates

		Sales	EBIT	EPS
2024P	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%	8.1%
2026E	old	10.0	0.2	0.10
	Δ	0.0%	0.0%	8.1%

Key share data

Number of shares: (in m pcs) 1.19
Book value per share: (in EUR) 0.49
Ø trading vol.: (12 months) 321

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'.

His extensive capital markets background, particularly in international M&A, is expected to accelerate and professionally support the ongoing transformation. A structured exit of individual holdings could, over time, contribute to value realization for shareholders.

Conclusion. PO1 is further engineering a structural reset. From an investor's perspective, the overall quality of the equity story has improved due to three key factors: (1) successful capital raise with clear strategic use of proceeds, (2) early signs of sustainable cost discipline and operating leverage, and (3) growing traction in the high-potential Digital Mental Health segment with credible reference partners. We incorporate the results of the capital increase, with a slightly lower dilution compared to our initial anticipation. Given the less pronounced dilution compared to our initial assumptions, we raise our price target slightly to EUR 4.70 (prev. EUR 4.40) and reiterate our BUY rating.

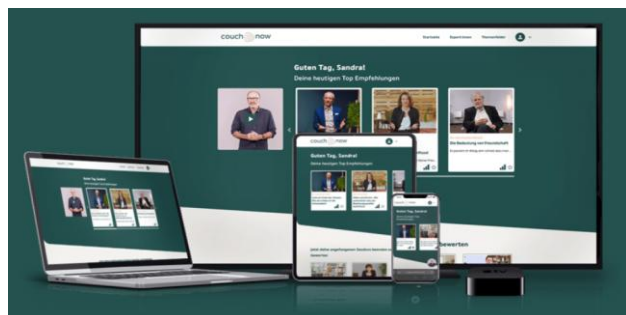
The following table displays the half-year performance of **Performance One AG**:

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

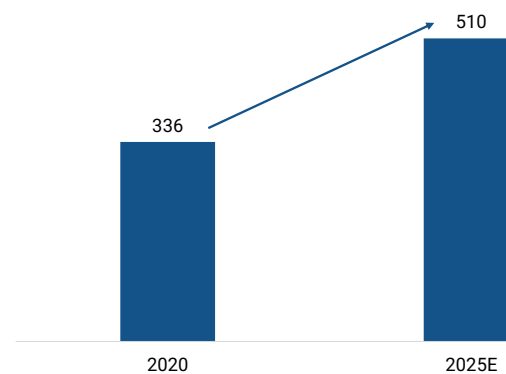
Investment case in six charts

E-mental-health platform: couch:now

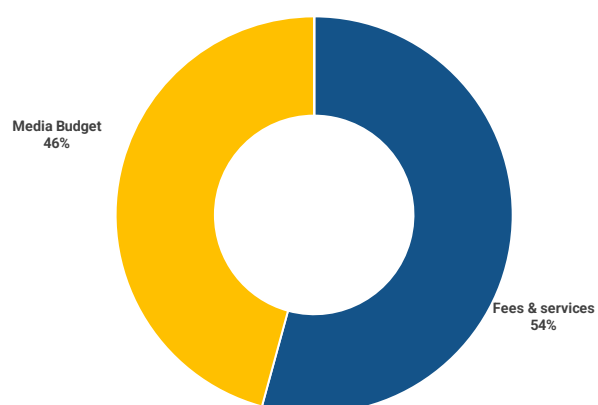


Global digital marketing spending

(in USD bn)



Segmental breakdown in %



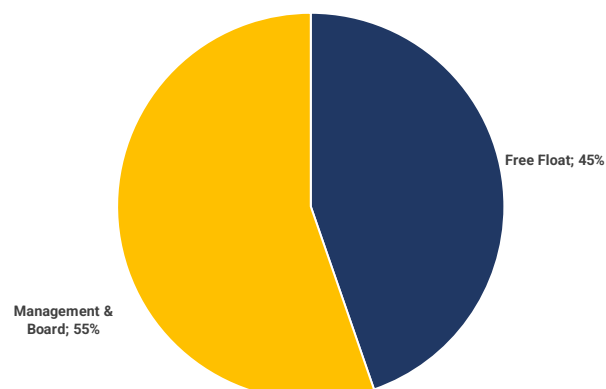
couch:now content created by >40 experts



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 4.72 per share**:

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

ROCE. Returns on capital are developing from -48.8% in 2024P to 17.6% in 2031E.

WACC. Starting point is a historical equity beta of 2.35. Unlevering and correcting for mean reversion yields an asset beta of 1.28. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 12.6%. 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 9.6%.

DCF (EURm) (except per share data and beta)	2024P	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	12.6
Present value	-1.5	0.1	0.2	0.3	0.5	0.5	0.5	0.5	7.0
WACC	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	9.6%

DCF per share derived from		DCF avg. growth and earnings assumptions	
Total present value	8.0	Planning horizon avg. revenue growth (2024P-2031E)	5.8%
Mid-year adj. total present value	8.4	Terminal value growth (2031E - infinity)	2.0%
Net debt / cash at start of year	1.0	Terminal year ROCE	17.6%
Financial assets	0.2	Terminal year WACC	9.6%
Provisions and off b/s debt	na		
Equity value	7.5		
No. of shares outstanding	1.6		
Discounted cash flow / share		Terminal WACC derived from	
upside/(downside)	4.72 193.2%	Cost of borrowing (before taxes)	5.0%
		Long-term tax rate	25.0%
		Equity beta	2.35
		Unlevered beta (industry or company)	1.28
		Target debt / equity	0.5
		Relevered beta	1.76
		Risk-free rate	2.0%
		Equity risk premium	6.0%
		Cost of equity	12.6%
Share price			
	1.61		

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%	2.9	3.1	3.3	3.5	3.7	2024P-2027E	-10.9%
	1.0%	3.5	3.7	3.9	4.2	4.5	2028E-2031E	23.7%
	0.0%	4.1	4.4	4.7	5.1	5.5	terminal value	87.2%
	-1.0%	5.0	5.4	5.8	6.3	6.9		
	-2.0%	6.1	6.6	7.2	8.0	8.8		

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 2024P and EUR 7.56 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	2024P	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	1.4	1.2	0.7	-0.0
+ 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	1.4	1.2	0.7	-0.0
= Actual EV'	4.0	3.3	3.1	2.6	1.9
Adjusted FCF yield	-9.6%	8.7%	12.5%	25.3%	44.5%
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	1.4	1.2	0.7	-0.0
Fair Market Cap	-7.7	2.7	4.3	8.8	12.0
No. of shares (million)	1.2	1.6	1.6	1.6	1.6
Fair value per share in EUR	-6.46	1.71	2.72	5.53	7.56
Premium (-) / discount (+)	-501.1%	6.2%	69.0%	243.3%	369.8%

Sensitivity analysis FV						
Adjusted hurdle rate	5.0%	-8.3	2.7	4.1	7.9	10.6
	6.0%	-7.2	2.1	3.3	6.5	8.8
	7.0%	-6.5	1.7	2.7	5.5	7.6
	8.0%	-5.9	1.4	2.3	4.8	6.6
	9.0%	-5.4	1.1	2.0	4.2	5.9

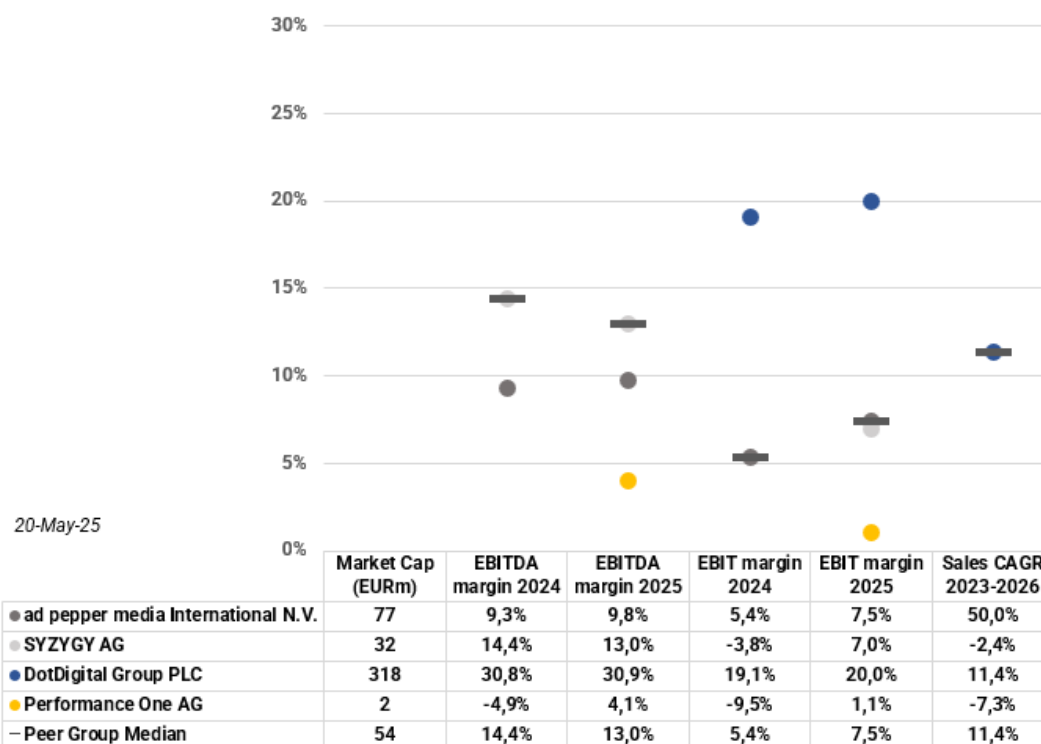
Source: Company data; mwb research

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 18 July 2025 the median market cap of the peer group was EUR 50.7m, 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

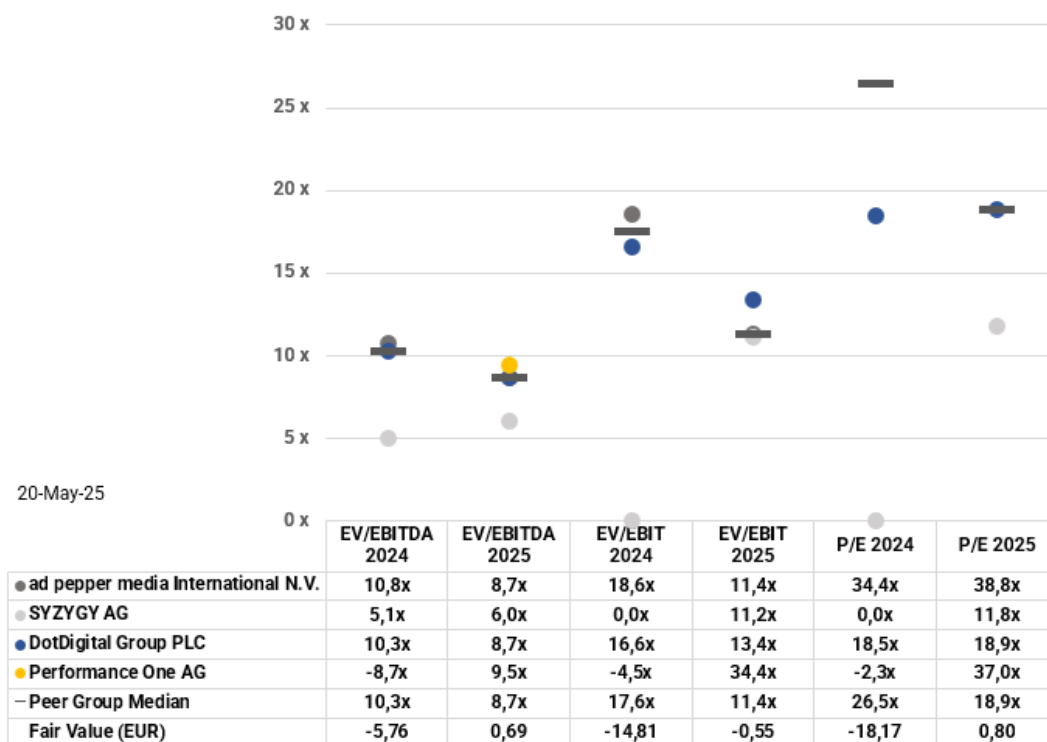


Source: FactSet, mwb research

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 0.73.

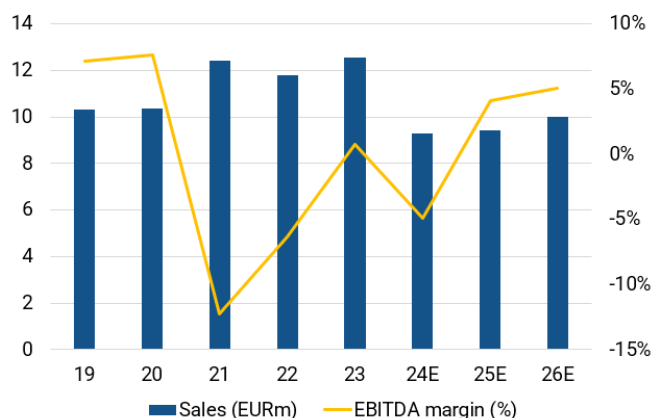
Peer Group – Multiples and valuation



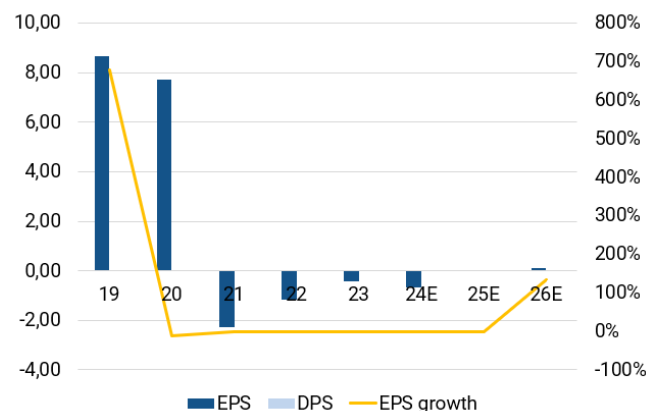
Source: FactSet, mwb research

Financials in six charts

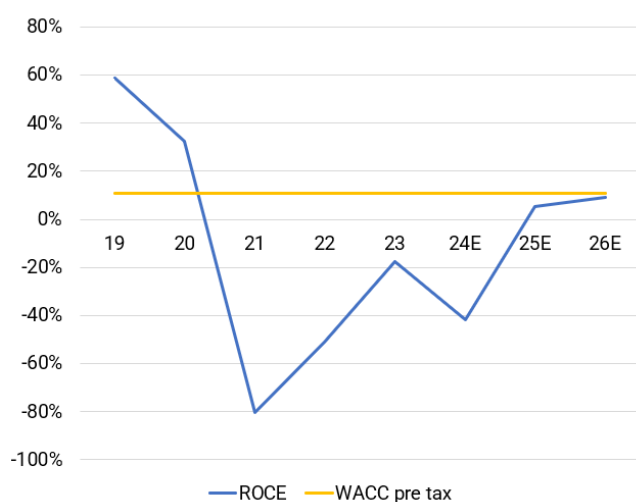
Sales vs. EBITDA margin development



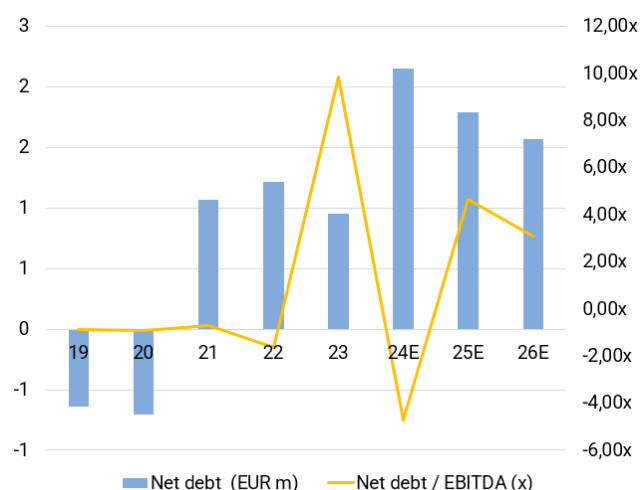
EPS, DPS in EUR & yoy EPS growth



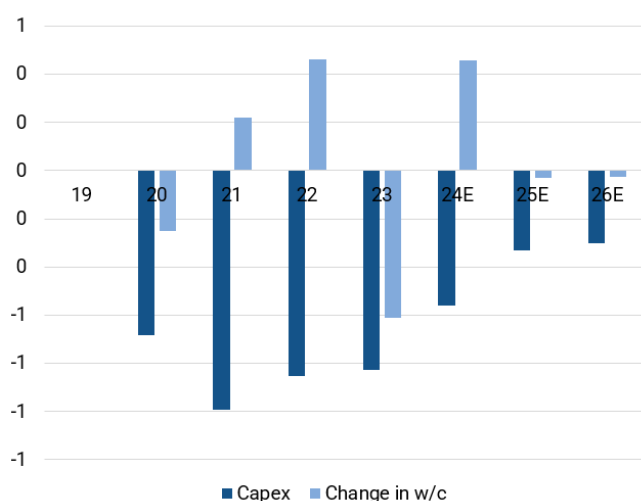
ROCE vs. WACC (pre tax)



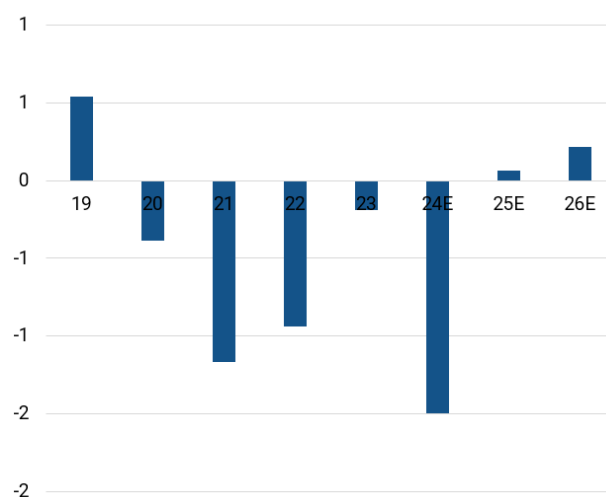
Net debt and net debt/EBITDA



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	2024P	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	1.59	1.59
EPS reported	-2.29	-1.17	-0.42	-0.69	0.05	0.11

Profit and loss (common size)	2021	2022	2023	2024P	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	2024P	2025E	2026E
Intangible assets (excl. 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	0.3	0.5
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	1.9	2.1
TOTAL ASSETS	4.3	4.5	4.5	3.4	4.2	4.4
SHAREHOLDERS EQUITY	-0.1	0.6	0.6	-0.0	0.7	0.9
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	3.4	4.2	4.4

Balance sheet (common size)	2021	2022	2023	2024P	2025E	2026E
Intangible assets (excl. Goodwill)	32%	39%	45%	56%	46%	42%
Goodwill	2%	2%	1%	2%	2%	1%
Property, plant and equipment	1%	1%	1%	9%	8%	9%
Financial assets	4%	0%	0%	0%	0%	0%
FIXED ASSETS	39%	41%	47%	67%	55%	52%
Inventories	0%	0%	0%	0%	0%	0%
Accounts receivable	42%	37%	27%	33%	26%	25%
Other current assets	3%	4%	10%	13%	11%	10%
Liquid assets	13%	15%	15%	-15%	6%	11%
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%	45%	48%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	-2%	14%	12%	-1%	17%	21%
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	34%	42%	37%	49%	40%	37%
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%	44%	42%
short-term liabilities to banks	3%	0%	0%	0%	0%	0%
Accounts payable	34%	27%	31%	35%	29%	28%
Advance payments received on orders	7%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	12%	12%	15%	11%	9%	9%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	56%	39%	47%	46%	38%	37%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	97%	100%	100%	100%	100%	100%

Source: Company data; mwb research

Cash flow statement (EURm)	2021	2022	2023	2024P	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	0.7	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	0.7	0.0
Increase/decrease in liquid assets	-0.2	1.4	0.0	-1.2	0.8	0.2
Liquid assets at end of period	0.6	1.9	2.0	0.8	1.5	1.7

Source: Company data; mwb research

Regional sales split (EURm)	2021	2022	2023	2024P	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	2024P	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	2024P	2025E	2026E
Per share data						
Earnings per share reported	-2.29	-1.17	-0.42	-0.69	0.05	0.11
Cash flow per share	-0.45	-0.29	0.32	-0.80	0.19	0.26
Book value per share	-0.10	0.56	0.49	-0.04	0.46	0.57
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	-0.7x	-1.4x	-3.8x	-2.3x	35.1x	15.0x
P/CF	-3.6x	-5.6x	5.0x	-2.0x	8.4x	6.2x
P/BV	-16.2x	2.9x	3.3x	-38.6x	3.5x	2.8x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-28.1%	-18.0%	19.8%	-49.9%	11.9%	16.2%
EV/Sales	0.2x	0.3x	0.2x	0.4x	0.4x	0.3x
EV/EBITDA	-2.0x	-4.2x	29.7x	-8.9x	8.6x	6.1x
EV/EBIT	-1.7x	-2.6x	-6.3x	-4.6x	31.4x	14.5x
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	-0.0	0.7	0.9
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	1.4	1.2
w/c requirements	0.1	0.5	-0.2	-0.1	-0.1	-0.1
Ratios						
ROE	2,297.6%	-210.2%	-94.4%	1,819.5%	11.1%	20.6%
ROCE	-94.2%	-44.6%	-18.9%	-48.8%	4.1%	7.7%
Net gearing	-1,524.4%	200.1%	171.6%	-4,325.4%	193.2%	129.4%
Net debt / EBITDA	-0.7x	-1.6x	9.8x	-4.7x	3.6x	2.3x

Source: Company data; mwb research

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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

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