

Performance One AG

Germany | Technology | MCap EUR 2.9m

29 August 2025

UPDATE



PERFORMANCE ONE

AGM backs transformation; company visit confirms progress. BUY.

What's it all about?

At Performance One's AGM, shareholders approved all agenda items, supporting the strategic realignment into a lean holding focused on Digital Health and AI. Divestments, particularly of the Digital Services unit, remain possible, potentially leading to shareholder distributions. A recent company visit confirmed cost efficiency gains and execution discipline. Management reiterated FY25 guidance of EUR 9.0–9.5m revenue and EUR 0.4–0.7m EBITDA, in line with our assumptions. Long-term prospects in scalable digital health solutions support valuation upside beyond current market levels. We reaffirm our BUY rating with a price target of EUR 4.70, highlighting progress in its transformation.

BUY (BUY)

Target price	EUR 4.70 (4.70)
Current price	EUR 1.84
Up/downside	155.4%



MAIN AUTHOR

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Performance One AG

Germany | Technology | MCap EUR 2.9m | EV EUR 4.8m

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AGM backs transformation; company visit confirms progress.

AGM confirms strategic realignment. Performance One AG (PO1) successfully conducted its Annual General Meeting (AGM), where shareholders approved all agenda items. The meeting underlined management's commitment to reposition the company as a lean holding structure, focusing on Digital Health and AI applications. The model is intended to improve transparency, enable active portfolio management, and make the value creation of subsidiaries more visible. Potential divestments remain explicitly possible (in particular: Digital Service business; EUR 10m sales 26E; mwb est.), with management indicating that special distributions to shareholders could follow in the event of exits.

Company visit confirms progress. A recent company visit reinforced our assessment that PO1 is on track with its transformation. Operational measures already implemented, particularly regarding cost efficiency, appear to be taking effect, and management's execution discipline was visible across divisions. The shift toward a slim corporate structure with dedicated subsidiaries in Digital Services, Digital Health, and AI should provide greater strategic flexibility and increase the attractiveness of individual units for potential partnerships or exits.

Operating performance and guidance. Management confirmed that H1 25 performance was in line with planning, supported by stable revenues and improving profitability. FY25 guidance of EUR 9.0–9.5m revenue and EBITDA between EUR 0.4–0.7m was reiterated. While ambitious, the targets would, if achieved, mark a return to sustainable operating profitability. In addition, 'harmony', the mental health app continues to expand its institutional footprint, with insurers and corporate partners adding visibility to a segment that could deliver scalable, recurring revenues.

Our take and action. PO1 remains in transition, but evidence from both financial performance and our recent company visit supports the view that restructuring is progressing as intended. Execution of the holding strategy and monetization of assets will be decisive, yet long-term growth prospects, especially in Digital Health and AI-driven solutions, remain intact. We have updated our model assumptions and incorporated the final figures 2024 – with no meaningful changes to our estimates or price target.

- continued -

Performance One AG	2022	2023	2024	2025E	2026E	2027E
Sales	11.8	12.5	9.2	9.4	9.9	10.6
Growth yoy	-5.0%	6.3%	-26.9%	2.1%	6.0%	7.0%
EBITDA	-0.7	0.1	-0.5	0.1	0.4	0.7
EBIT	-1.2	-0.5	-1.1	0.1	0.3	0.6
Net profit	-1.3	-0.5	-1.0	0.0	0.2	0.4
Net debt (net cash)	1.2	1.0	2.0	1.6	1.5	1.2
Net debt/EBITDA	-1.6x	9.8x	-3.8x	13.0x	3.5x	1.6x
EPS reported	-1.17	-0.42	-0.81	0.01	0.11	0.25
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%	60.5%	63.3%	64.3%	66.3%
EBITDA margin	-6.3%	0.8%	-5.6%	1.3%	4.3%	6.9%
EBIT margin	-10.3%	-3.6%	-11.6%	1.1%	3.5%	5.8%
ROCE	-44.6%	-18.9%	-41.5%	3.1%	9.9%	15.2%
EV/Sales	0.3x	0.3x	0.5x	0.5x	0.4x	0.4x
EV/EBITDA	-5.5x	39.7x	-9.4x	36.7x	10.3x	5.6x
EV/EBIT	-3.4x	-8.5x	-4.5x	43.8x	12.6x	6.6x
PER	-1.6x	-4.4x	-2.3x	137.4x	16.1x	7.4x

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks 3.00 / 1.43
Price/Book Ratio 5.6x

Ticker / Symbols

ISIN DE000A12UMB1
WKN A12UMB
Bloomberg PO1:GR

Changes in estimates

		Sales	EBIT	EPS
2025E	old	9.4	0.1	0.05
	Δ	-0.5%	1.8%	-73.2%
2026E	old	10.0	0.2	0.11
	Δ	-0.8%	74.8%	0.0%
2027E	old	10.6	0.6	0.25
	Δ	0.0%	0.0%	0.0%

Key share data

Number of shares: (in m pcs) 1.57
Book value per share: (in EUR) 0.33
Ø trading vol.: (12 months) 374

Major shareholders

Management & Board 42.7%
Free Float 46.5%

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'.

Conclusion. We confirm our EUR 4.70 price target and maintain our BUY rating, reflecting the company's improving fundamentals and structural growth optionality. However, we would like to point out that strategic buyers could pay an attractive price for the service business that is significantly above the current market capitalization. Current market multiples of ~1x EV/sales or up to ~10x EV/EBITDA suggest a potential value of c. EUR 10m (mwb est.) or >EUR 6.40 per share outstanding.

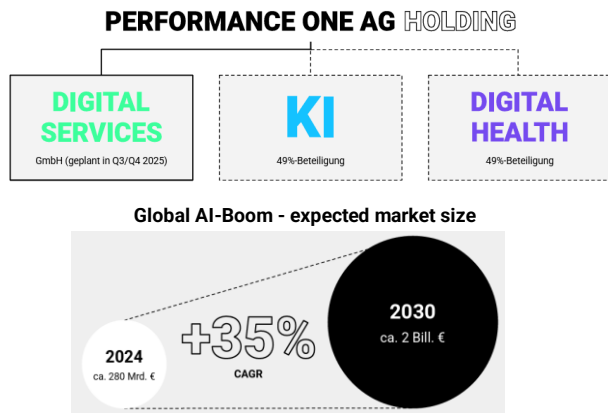
The following table displays the half-year performance of **Performance One AG**:

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	4.8
yoy growth in %	6.2%	32.3%	11.5%	-17.2%	-1.3%	13.9%	-25.4%	-28.1%
Gross profit	3.4	4.7	3.7	3.8	3.2	4.1	2.0	2.4
Gross margin in %	64.2%	65.6%	61.9%	65.3%	55.1%	61.2%	45.8%	49.0%
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%	10.2%
EBIT	-0.6	-1.2	-1.2	-0.1	-0.3	-0.2	-1.3	0.2
EBIT margin in %	-11.5%	-17.5%	-20.4%	-0.9%	-4.3%	-3.7%	-29.1%	4.2%
EBT	-0.6	-1.3	-1.2	-0.0	-0.3	-0.2	-1.3	0.1
taxes paid	0.1	-0.3	0.0	0.0	0.0	0.0	0.0	0.0
tax rate in %	-12.5%	22.4%	-2.0%	-33.5%	-6.0%	21.4%	-0.6%	0.0%
net profit	-0.6	-0.9	-1.1	0.0	-0.3	-0.2	-1.3	0.1
yoy growth in %	na%	na%	na%	na%	na%	na%	na%	-159.8%
EPS	-0.64	-2.25	-1.03	0.01	-0.24	-0.17	-1.00	0.10

Source: Company data; mwb research

Investment case in six charts

Transformation to create value



harmony - Reimbursement through health insurance

Senke jetzt deinen Stress und finde zu innerer Stärke.

Online Präventionskurs

Erstattung über deine Krankenkasse

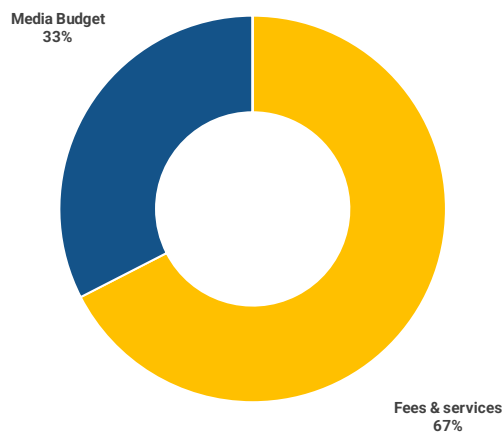
Absolviere unseren zertifizierten Präventionskurs „Resilienz & Stresskompetenz“ in der harmony App. Die Kosten dafür erstattet deine Krankenkasse bis zu 100 % und wir packen noch 12 Monate harmony Plus für deine mentale Gesundheit mit dazu.

So stärkst du dein psychisches Immunsystem nachhaltig – in unbeschwerter wie herausfordernden Zeiten.

[Starte jetzt deinen Kurs](#)



Segmental breakdown in %



harmony / couch:now content created by >40 experts



PROF. DR. ULRICH CLEMENT

ANN-MARLENE HENNING

DR. ANGELIKA ECK

PROF. DR. CHRISTIAN ROESLER

DR. GUNTER SCHMIDT

PROF. DR. CHRISTIAN ROESLER

PROF. DR. SONJA BRÖNING

DR. RÜDIGER RETZLAFF

BRIGITTE LÄMMLE

FRIEDRIKE VON TIEDEMANN

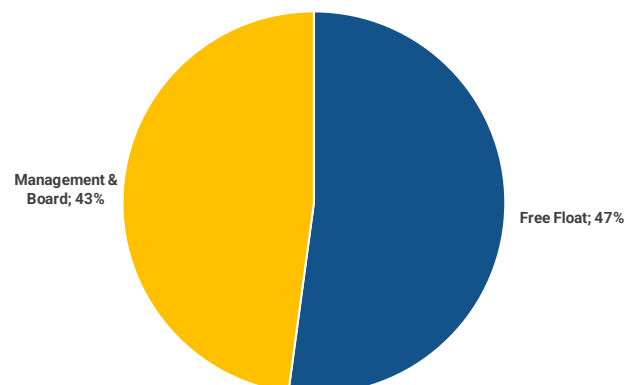
DR. CHRISTIAN FIRUS



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
- 'harmony' is a strongly scalable B2B and 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

- 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
- Health insurance reimbursement for harmony
- Divestment of service business with significant cash-inflow

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 4.74 per share**:

Top-line growth: We expect Performance One AG to grow revenues at a CAGR of 6.4% between 2025E and 2032E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from 3.1% in 2025E to 12.7% in 2032E.

WACC. Starting point is a historical equity beta of 2.30. Unlevering and correcting for mean reversion yields an asset beta of 1.33. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 13.0%. 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 9.9%.

DCF (EURm) (except per share data and beta)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal value
NOPAT	0.1	0.3	0.5	0.7	0.7	0.7	0.7	0.8	
Depreciation & amortization	0.0	0.1	0.1	0.2	0.2	0.2	0.2	0.3	
Change in working capital	-0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.1	
Chg. in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Capex	-0.3	-0.3	-0.3	-0.3	-0.4	-0.4	-0.4	-0.4	
Cash flow	-0.2	0.1	0.4	0.6	0.6	0.6	0.7	0.7	9.0
Present value	-0.2	0.1	0.3	0.4	0.4	0.4	0.3	0.3	4.5
WACC	11.2%	11.2%	11.2%	11.2%	11.2%	11.2%	11.2%	11.2%	9.9%

DCF per share derived from	
Total present value	6.5
Mid-year adj. total present value	6.8
Net debt / cash at start of year	2.0
Financial assets	2.6
Provisions and off b/s debt	na
Equity value	7.4
No. of shares outstanding	1.6
Discounted cash flow / share	4.74
upside/(downside)	157.8%

Share price	1.84
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DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025E-2032E)	6.4%
Terminal value growth (2032E - infinity)	2.0%
Terminal year ROCE	12.7%
Terminal year WACC	9.9%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	25.0%
Equity beta	2.30
Unlevered beta (industry or company)	1.33
Target debt / equity	0.5
Relevered beta	1.83
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	13.0%

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%	3.5	3.6	3.7	3.9	4.0	2025E-2028E		9.1%
	1.0%	3.9	4.0	4.2	4.4	4.5	2029E-2032E		21.2%
	0.0%	4.4	4.5	4.7	5.0	5.2	terminal value		69.7%
	-1.0%	5.0	5.2	5.5	5.8	6.1			
	-2.0%	5.7	6.1	6.4	6.9	7.4			

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 1.60 per share based on 2025E and EUR 8.45 per share on 2029E 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	2025E	2026E	2027E	2028E	2029E
EBITDA	0.1	0.4	0.7	1.0	1.0
- Maintenance capex	0.0	0.0	0.1	0.1	0.1
- Minorities	0.0	0.0	0.1	0.1	0.1
- tax expenses	-0.0	-0.0	-0.0	-0.0	-0.0
= Adjusted FCF	0.1	0.3	0.6	0.7	0.7
Actual Market Cap	2.9	2.9	2.9	2.9	2.9
+ Net debt (cash)	1.6	1.5	1.2	0.6	-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	2.6	2.6	2.6	2.6	2.6
- Acc. dividend payments	0.0	0.0	0.0	0.0	0.0
<i>EV Reconciliations</i>	-1.0	-1.0	-1.4	-2.0	-2.6
= Actual EV'	1.9	1.8	1.5	0.9	0.3
Adjusted FCF yield	5.6%	18.1%	36.9%	79.4%	246.2%
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	1.5	4.8	8.0	10.2	10.7
- <i>EV Reconciliations</i>	-1.0	-1.0	-1.4	-2.0	-2.6
Fair Market Cap	2.5	5.8	9.3	12.2	13.2
No. of shares (million)	1.6	1.6	1.6	1.6	1.6
Fair value per share in EUR	1.60	3.70	5.95	7.78	8.45
Premium (-) / discount (+)	-12.9%	101.3%	223.3%	322.8%	359.1%

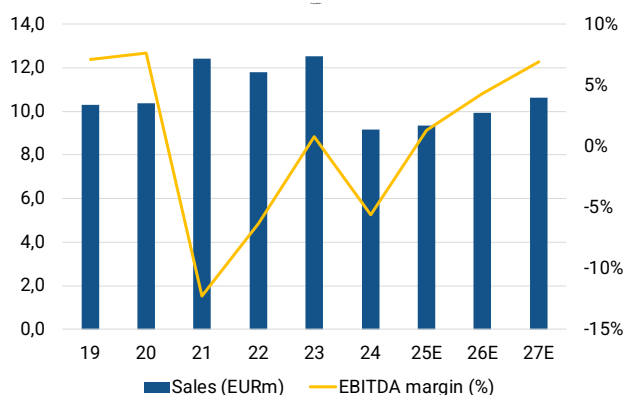
Sensitivity analysis FV					
Adjusted hurdle rate	5.0%	2.0	4.9	8.0	10.4
	6.0%	1.8	4.2	6.8	8.9
	7.0%	1.6	3.7	5.9	8.4
	8.0%	1.5	3.3	5.3	7.6
	9.0%	1.4	3.0	4.8	6.9

Source: Company data; mwb research

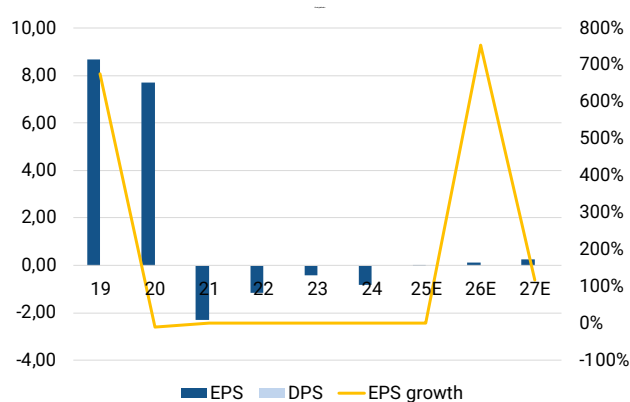
Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments 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.**

Financials in six charts

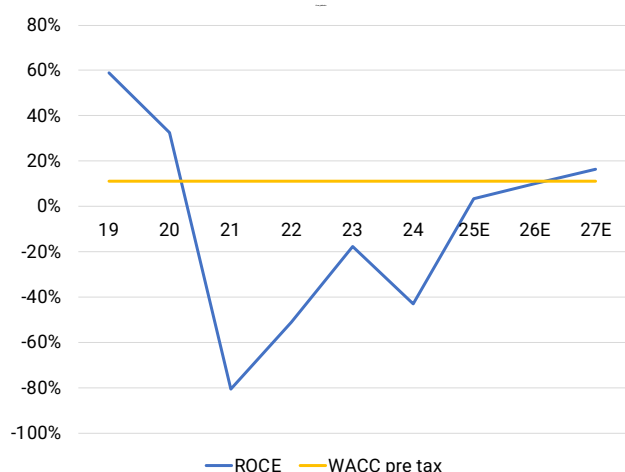
Sales vs. EBITDA margin development



EPS, DPS in EUR & yoy EPS growth



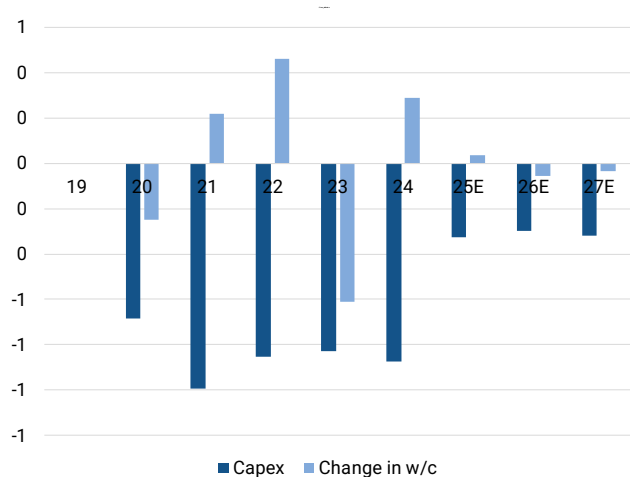
ROCE vs. WACC (pre tax)



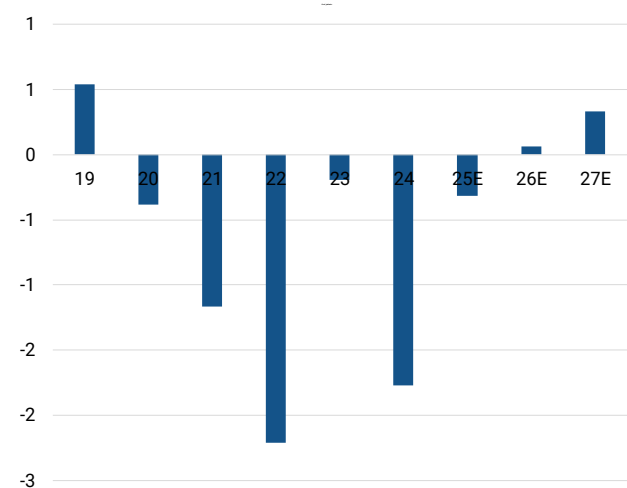
Net debt and net debt/EBITDA



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	2024	2025E	2026E	2027E
Net sales	11.8	12.5	9.2	9.4	9.9	10.6
Sales growth	-5.0%	6.3%	-26.9%	2.1%	6.0%	7.0%
Change in finished goods and work-in-process	0.8	0.8	0.9	0.9	0.9	1.0
Total sales	12.6	13.3	10.0	10.2	10.8	11.6
Material expenses	5.1	5.8	4.5	4.3	4.5	4.6
Gross profit	7.5	7.5	5.5	5.9	6.4	7.0
Other operating income	0.2	0.4	1.1	0.0	0.0	0.0
Personnel expenses	5.9	5.4	4.8	4.0	4.2	4.3
Other operating expenses	2.5	2.4	2.3	1.8	1.8	2.0
EBITDA	-0.7	0.1	-0.5	0.1	0.4	0.7
Depreciation	0.2	0.3	0.3	0.0	0.0	0.1
EBITA	-1.0	-0.2	-0.8	0.1	0.4	0.7
Amortisation of goodwill and intangible assets	0.2	0.3	0.3	0.0	0.0	0.0
EBIT	-1.2	-0.5	-1.1	0.1	0.3	0.6
Financial result	-0.0	-0.0	-0.1	-0.1	-0.1	-0.1
Recurring pretax income from continuing operations	-1.2	-0.5	-1.2	0.0	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	-1.2	0.0	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	-1.2	0.0	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	-1.2	0.0	0.2	0.5
Minority interest	0.0	0.1	0.2	-0.0	-0.0	-0.1
Net profit (reported)	-1.3	-0.5	-1.0	0.0	0.2	0.4
Average number of shares	1.09	1.13	1.18	1.57	1.57	1.57
EPS reported	-1.17	-0.42	-0.81	0.01	0.11	0.25

Profit and loss (common size)	2022	2023	2024	2025E	2026E	2027E
Net sales	100%	100%	100%	100%	100%	100%
Change in finished goods and work-in-process	7%	6%	9%	9%	9%	9%
Total sales	107%	106%	109%	109%	109%	109%
Material expenses	43%	46%	49%	46%	45%	43%
Gross profit	64%	60%	60%	63%	64%	66%
Other operating income	2%	3%	12%	0%	0%	0%
Personnel expenses	50%	43%	53%	43%	42%	41%
Other operating expenses	22%	19%	25%	19%	18%	18%
EBITDA	-6%	1%	-6%	1%	4%	7%
Depreciation	2%	2%	3%	0%	0%	1%
EBITA	-8%	-1%	-9%	1%	4%	6%
Amortisation of goodwill and intangible assets	2%	2%	3%	0%	0%	0%
EBIT	-10%	-4%	-12%	1%	4%	6%
Financial result	-0%	-0%	-1%	-1%	-1%	-1%
Recurring pretax income from continuing operations	-11%	-4%	-13%	0%	2%	5%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-11%	-4%	-13%	0%	2%	5%
Taxes	0%	0%	0%	-0%	-0%	-0%
Net income from continuing operations	-11%	-4%	-13%	0%	2%	5%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	-11%	-4%	-13%	0%	2%	5%
Minority interest	0%	0%	3%	-0%	-0%	-1%
Net profit (reported)	-11%	-4%	-10%	0%	2%	4%

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (exl. Goodwill)	1.7	2.0	0.1	0.3	0.4	0.5
Goodwill	0.1	0.1	0.1	0.1	0.1	0.1
Property, plant and equipment	0.0	0.0	0.0	0.2	0.3	0.3
Financial assets	0.0	0.0	2.6	2.6	2.6	2.6
FIXED ASSETS	1.8	2.1	2.8	3.1	3.3	3.5
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	1.7	1.2	0.9	0.9	1.0	1.0
Other current assets	0.2	0.4	0.6	0.6	0.6	0.6
Liquid assets	0.7	0.7	0.1	0.5	0.6	0.9
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	1.8	2.1	2.2	2.6
TOTAL ASSETS	4.5	4.5	4.6	5.3	5.6	6.1
SHAREHOLDERS EQUITY	0.6	0.6	0.4	1.1	1.3	1.8
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	1.9	1.7	2.1	2.1	2.1	2.1
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	0.2	0.2	0.1	0.1	0.1	0.1
Non-current liabilities	2.1	1.8	2.2	2.2	2.2	2.2
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	1.2	1.4	1.4	1.3	1.4	1.4
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	0.6	0.6	0.6	0.7
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	2.0	2.0	2.0	2.1
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	4.5	4.5	4.6	5.3	5.6	6.1

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (excl. Goodwill)	39%	45%	2%	5%	7%	9%
Goodwill	2%	1%	2%	2%	2%	2%
Property, plant and equipment	1%	1%	1%	3%	5%	6%
Financial assets	0%	0%	56%	49%	46%	42%
FIXED ASSETS	41%	47%	61%	59%	60%	57%
Inventories	0%	0%	0%	0%	0%	0%
Accounts receivable	37%	27%	21%	18%	17%	16%
Other current assets	4%	10%	14%	12%	12%	11%
Liquid assets	15%	15%	2%	9%	10%	14%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	2%	1%	1%	1%	1%	1%
CURRENT ASSETS	59%	53%	39%	41%	40%	43%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	14%	12%	8%	21%	24%	30%
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	42%	37%	45%	39%	37%	34%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	5%	4%	3%	2%	2%	2%
Non-current liabilities	47%	41%	48%	42%	39%	36%
short-term liabilities to banks	0%	0%	0%	0%	0%	0%
Accounts payable	27%	31%	31%	26%	25%	23%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	12%	15%	13%	11%	11%	11%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	39%	47%	44%	37%	37%	35%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100%	100%	100%	100%	100%	100%

Source: Company data; mwb research

Cash flow statement (EURm)	2022	2023	2024	2025E	2026E	2027E
Net profit/loss	0.0	-0.5	-1.2	0.0	0.2	0.5
Depreciation of fixed assets (incl. leases)	0.4	0.6	0.6	0.0	0.0	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	0.0	0.0	0.0
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	-0.6	0.0	0.3	0.6
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	0.2	0.0	-0.0	-0.0
Increase/decrease in accounts payable	-0.3	0.0	0.2	-0.1	0.0	0.0
Increase/decrease in other w/c positions	-0.3	0.6	-0.7	0.0	0.0	0.0
Increase/decrease in working capital	-0.5	0.6	-0.3	-0.0	0.1	0.0
Cash flow from operating activities	-1.4	0.6	-0.9	0.0	0.4	0.6
CAPEX	-0.9	-0.8	-0.9	-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	-0.9	-0.3	-0.3	-0.3
Cash flow before financing	-0.9	-0.2	-1.8	-0.3	0.1	0.3
Increase/decrease in debt position	1.5	-0.2	0.9	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	0.7	0.7	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.2	-0.3	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	1.2	0.7	0.0	0.0
Increase/decrease in liquid assets	0.1	0.0	-0.6	0.4	0.1	0.3
Liquid assets at end of period	0.7	0.7	0.1	0.5	0.6	0.9

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024	2025E	2026E	2027E
Domestic	11.8	12.5	9.2	9.4	9.9	10.6
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	9.2	9.4	9.9	10.6

Regional sales split (common size)	2022	2023	2024	2025E	2026E	2027E
Domestic	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Europe (ex domestic)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
The Americas	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Asia	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rest of World	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100%	100%	100%	100%	100%	100%

Source: Company data; mwb research

Ratios	2022	2023	2024	2025E	2026E	2027E
Per share data						
Earnings per share reported	-1.17	-0.42	-0.81	0.01	0.11	0.25
Cash flow per share	-1.46	0.32	-1.00	0.00	0.20	0.36
Book value per share	0.56	0.49	0.33	0.70	0.85	1.16
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	-1.6x	-4.4x	-2.3x	137.4x	16.1x	7.4x
P/CF	-1.3x	5.8x	-1.8x	813.2x	9.2x	5.1x
P/BV	3.3x	3.7x	5.6x	2.6x	2.2x	1.6x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-79.1%	17.4%	-54.3%	0.1%	10.9%	19.8%
EV/Sales	0.3x	0.3x	0.5x	0.5x	0.4x	0.4x
EV/EBITDA	-5.5x	39.7x	-9.4x	36.7x	10.3x	5.6x
EV/EBIT	-3.4x	-8.5x	-4.5x	43.8x	12.6x	6.6x
Income statement (EURm)						
Sales	11.8	12.5	9.2	9.4	9.9	10.6
yoy chg in %	-5.0%	6.3%	-26.9%	2.1%	6.0%	7.0%
Gross profit	7.5	7.5	5.5	5.9	6.4	7.0
Gross margin in %	63.6%	59.7%	60.5%	63.3%	64.3%	66.3%
EBITDA	-0.7	0.1	-0.5	0.1	0.4	0.7
EBITDA margin in %	-6.3%	0.8%	-5.6%	1.3%	4.3%	6.9%
EBIT	-1.2	-0.5	-1.1	0.1	0.3	0.6
EBIT margin in %	-10.3%	-3.6%	-11.6%	1.1%	3.5%	5.8%
Net profit	-1.3	-0.5	-1.0	0.0	0.2	0.4
Cash flow statement (EURm)						
CF from operations	-1.4	0.6	-0.9	0.0	0.4	0.6
Capex	-0.9	-0.8	-0.9	-0.3	-0.3	-0.3
Maintenance Capex	0.2	0.3	0.3	0.0	0.0	0.1
Free cash flow	-2.2	-0.2	-1.8	-0.3	0.1	0.3
Balance sheet (EURm)						
Intangible assets	1.8	2.1	0.2	0.4	0.5	0.6
Tangible assets	0.0	0.0	0.0	0.2	0.3	0.3
Shareholders' equity	0.6	0.6	0.4	1.1	1.3	1.8
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	2.1	1.8	2.2	2.2	2.2	2.2
Net financial debt	1.2	1.0	2.0	1.6	1.5	1.2
w/c requirements	0.5	-0.2	-0.4	-0.4	-0.4	-0.4
Ratios						
ROE	-210.2%	-94.4%	-309.4%	2.4%	16.9%	26.9%
ROCE	-44.6%	-18.9%	-41.5%	3.1%	9.9%	15.2%
Net gearing	200.1%	171.6%	506.0%	142.7%	113.8%	64.9%
Net debt / EBITDA	-1.6x	9.8x	-3.8x	13.0x	3.5x	1.6x

Source: Company data; mwb research

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