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Performance One AG

Germany | Technology | MCap EUR 2.6m

19 November 2025

UPDATE

Strategic reset targets value realization. BUY.

BUY (BUY)

Target price	**EUR 4.70** (4.70)
Current price	EUR 1.68
Up/downside	179.8%

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What's it all about?

Performance One (PO1) is advancing its transition toward a streamlined investment holding structure. Shareholders approved key strategic steps at the August AGM, and further measures, including the carve-out of the Digital Services unit and a proposed rebranding to POB AG, will be voted on in December. Separating the EUR 10m Digital Services business aims to improve operational independence and position the unit for a potential sale, a step that could act as a major value catalyst. With FY25 guidance of EUR 9.0-9.5m in revenue and EUR 0.4-0.7m in EBITDA, current valuation looks undemanding. We maintain estimates, the PT (EUR 4.70) and our BUY rating.

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Strategic reset targets value realization. BUY.

Recent developments. Performance One (PO1) has announced further steps in executing its holding strategy initiated in early 2025. At the August AGM, all agenda items received broad approval, including changes to the supervisory board and confirmation of the strategic realignment. The company has now outlined additional structural measures to be voted on at an Extraordinary General Meeting in December. Both announcements underline PO1's ambition to streamline the organization, clarify responsibilities, and increase transparency regarding the value of individual units.

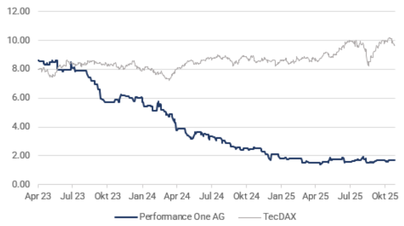
Strategic direction and operational implications. The central element of the transformation is the carve-out of the company's largest business, Digital Services (c. EUR 10m revenue), into the newly structured Performance One Heart GmbH. This step is intended to enhance operational independence, facilitate potential divestments, and preserve the well-established Performance One brand within the operating entity. In parallel, the listed holding plans to rebrand as POB AG to reflect its future role as a pure investment holding. The strategic focus on Digital Health and AI applications could strengthen the group's capital market profile over time, although this will depend on operational progress within the underlying subsidiaries.

Financial implications and valuation. For FY25, management guided EUR 9.0-9.5m in revenue and an EBITDA of EUR 0.4-0.7m. The restructuring is unlikely to materially affect short-term earnings but may improve transparency and enable clearer valuation of the company's holdings. A potential divestment of the Digital Services unit remains a key value driver, as current market multiples of ~1x EV/sales or up to ~10x EV/EBITDA imply a potential valuation of c. EUR 10m (mwb est.) or more than EUR 6.40 per share outstanding, equivalent to roughly 2.5x the current market cap.

Conclusion. Execution of the holding strategy is progressing and continues to receive shareholder support. The planned structural measures appear coherent and increase PO1's strategic flexibility over time. However, the additional EGM introduces some uncertainty around the timeline for a potential divestment of the Digital Services unit, which leads us to maintain a more conservative stance. We leave our estimates unchanged, confirm our price target and our BUY rating. The current valuation offers an attractive risk-reward profile, as a successful sale could unlock substantial upside.

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	-5.2x	37.1x	-8.9x	34.6x	9.7x	5.2x
EV/EBIT	-3.2x	-7.9x	-4.3x	41.4x	11.9x	6.2x
PER	-1.4x	-4.0x	-2.1x	125.4x	14.7x	6.7x

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks	2.52 / 1.43
Price/Book Ratio	5.1x

Ticker / Symbols

ISIN	DE000A12UMB1
WKN	A12UMB
Bloomberg	PO1:GR

Changes in estimates

		Sales	EBIT	EPS
2025E	old	9.4	0.1	0.01
	Δ	0.0%	0.0%	0.0%
2026E	old	9.9	0.3	0.11
	Δ	0.0%	0.0%	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)	490

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'.

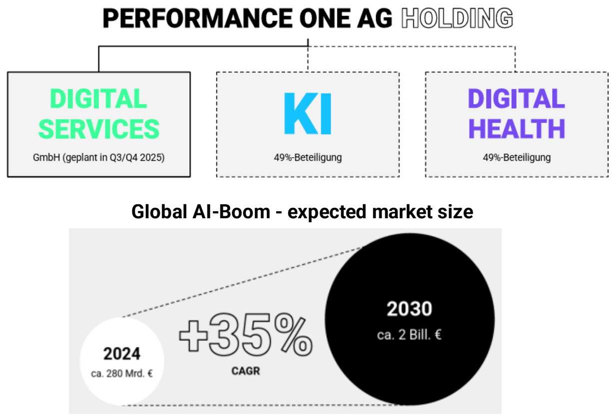
The following table displays the half-year performance of **Performance One AG:**

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

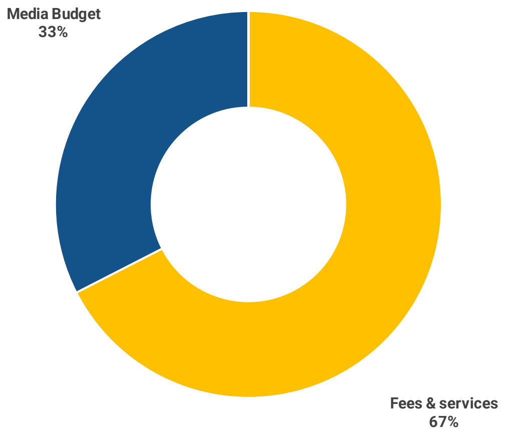
Investment case in six charts

Transformation to create value



harmony - Reimbursement through health insurance

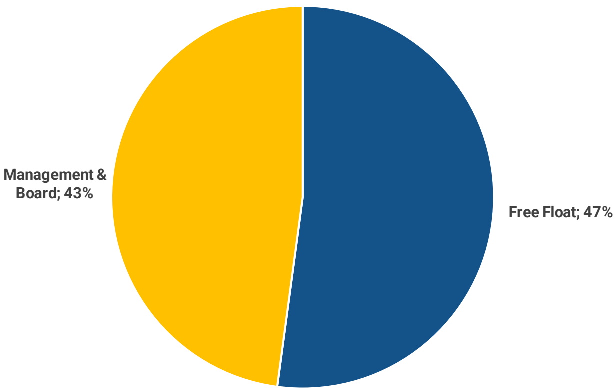
Segmental breakdown in %



harmony / 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
- '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

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Valuation

DCF Model

The DCF model results in a **fair value of EUR 4.88 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 2.35. Unlevering and correcting for mean reversion yields an asset beta of 1.32. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 12.9%. 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 9.8%.

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	9.1
Present value	-0.2	0.1	0.3	0.4	0.4	0.4	0.3	0.3	4.7
WACC	11.2%	11.2%	11.2%	11.2%	11.2%	11.2%	11.2%	11.2%	9.8%

DCF per share derived from	
Total present value	6.7
Mid-year adj. total present value	7.0
Net debt / cash at start of year	2.0
Financial assets	2.6
Provisions and off b/s debt	na
Equity value	7.6
No. of shares outstanding	1.6
Discounted cash flow / share	**4.88**
upside/(downside)	**190.3%**
Share price	**1.68**

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	9.8%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	25.0%
Equity beta	2.35
Unlevered beta (industry or company)	1.32
Target debt / equity	0.5
Relevered beta	1.81
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	12.9%

Sensitivity analysis DCF

Change in WACC (%-points)	Long term growth 1.0%	1.5%	2.0%	2.5%	3.0%
2.0%	3.6	3.7	3.9	4.0	4.1
1.0%	4.0	4.2	4.3	4.5	4.7
0.0%	4.5	4.7	4.9	5.1	5.4
-1.0%	5.1	5.3	5.6	5.9	6.3
-2.0%	5.9	6.2	6.6	7.1	7.6

Share of present value	
2025E-2028E	9.1%
2029E-2032E	21.1%
terminal value	69.9%

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	**2.6**	**2.6**	**2.6**	**2.6**	**2.6**
+ 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
EV Reconciliations	-1.0	-1.0	-1.4	-2.0	-2.6
= Actual EV'	**1.7**	**1.6**	**1.3**	**0.6**	**0.1**
Adjusted FCF yield	**6.5%**	**21.0%**	**44.2%**	**110.0%**	**1,427.5%**
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	**1.5**	**4.8**	**8.0**	**10.2**	**10.7**
- *EV Reconciliations*	-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 (+)	**-4.6%**	**120.4%**	**254.1%**	**363.1%**	**402.8%**

Sensitivity analysis FV						
	5.0%	2.0	4.9	8.0	10.4	11.2
	6.0%	1.8	4.2	6.8	8.9	9.6
Adjusted hurdle rate	**7.0%**	**1.6**	**3.7**	**5.9**	**7.8**	**8.4**
	8.0%	1.5	3.3	5.3	7.0	7.6
	9.0%	1.4	3.0	4.8	6.3	6.9

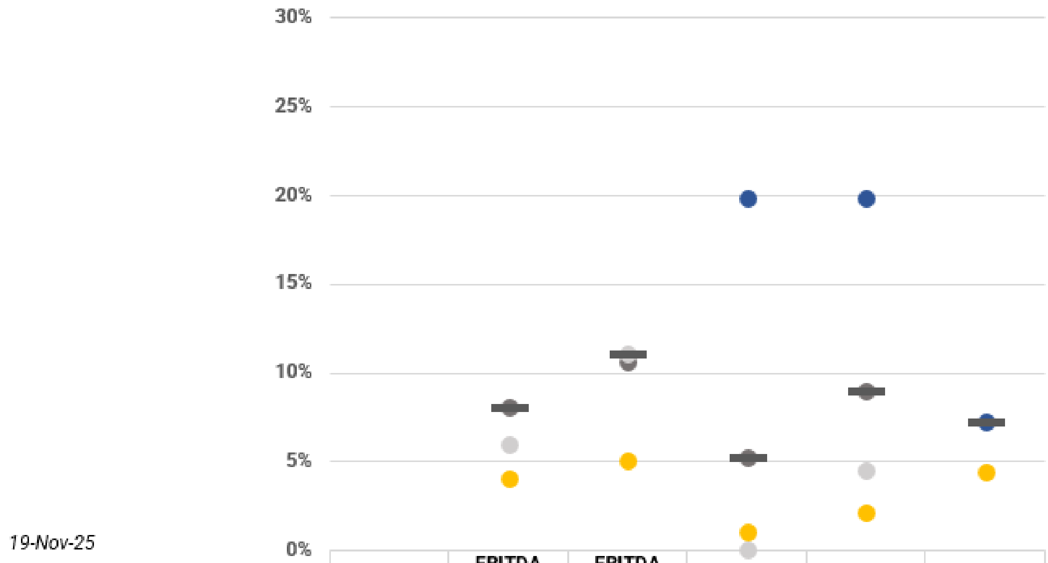
Source: Company data; mwb research

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.**

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 19 November 2025 the median market cap of the peer group was EUR 47.9m, compared to EUR 2.6m 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



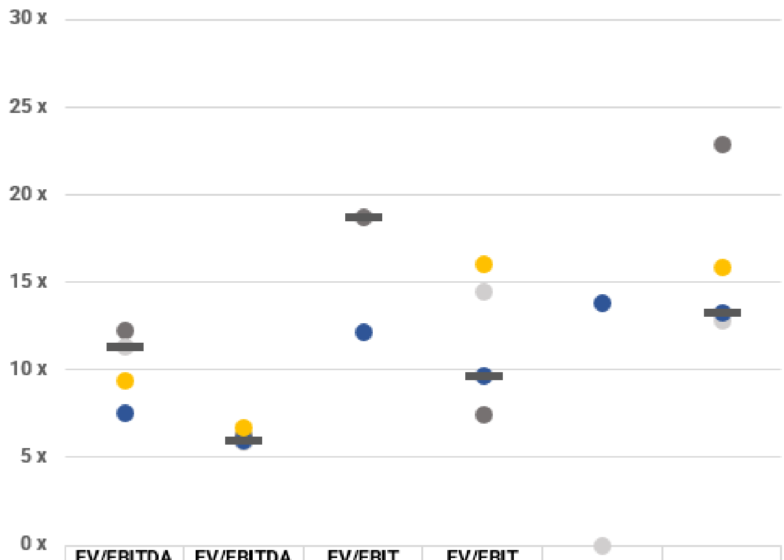
	Market Cap (EURm)	EBITDA margin 2025	EBITDA margin 2026	EBIT margin 2025	EBIT margin 2026	Sales CAGR 2024-2027
ad pepper media International N.V.	76	8.1%	10.6%	5.3%	9.0%	61.4%
SYZYGY AG	20	6.0%	11.1%	0.1%	4.5%	-3.4%
DotDigital Group PLC	233	32.0%	31.7%	19.9%	19.8%	7.2%
Performance One AG	2	4.1%	5.1%	1.1%	2.1%	4.5%
Peer Group Median	48	8.1%	11.1%	5.3%	9.0%	7.2%

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 2025, EV/EBITDA 2026, EV/EBIT 2025, EV/EBIT 2026, P/E 2025 and P/E 2026.

Applying these to Performance One AG results in a range of fair values from EUR 0.11 to EUR 1.56.

Peer Group – Multiples and valuation



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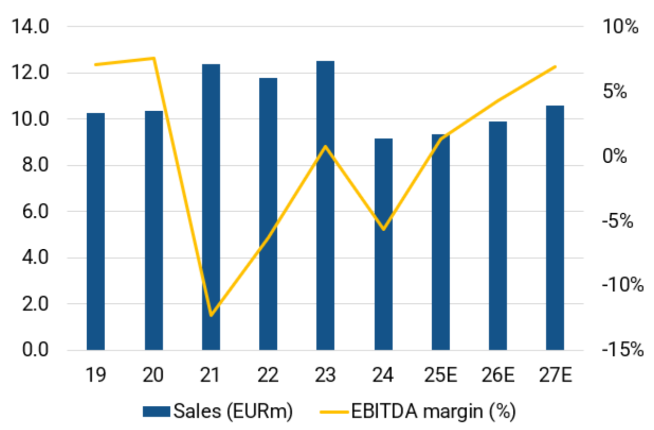
	EV/EBITDA 2025	EV/EBITDA 2026	EV/EBIT 2025	EV/EBIT 2026	P/E 2025	P/E 2026
ad pepper media International N.V.	12.3x	6.3x	18.8x	7.5x	59.6x	22.9x
SYZYGY AG	11.4x	5.9x	1155.4x	14.5x	0.0x	12.8x
DotDigital Group PLC	7.6x	6.0x	12.2x	9.7x	13.9x	13.3x
Performance One AG	9.5x	6.7x	34.4x	16.0x	37.0x	15.8x
Peer Group Median	11.4x	6.0x	18.8x	9.7x	36.7x	13.3x
Fair Value (EUR)	1.51	0.74	0.11	0.16	1.56	1.32

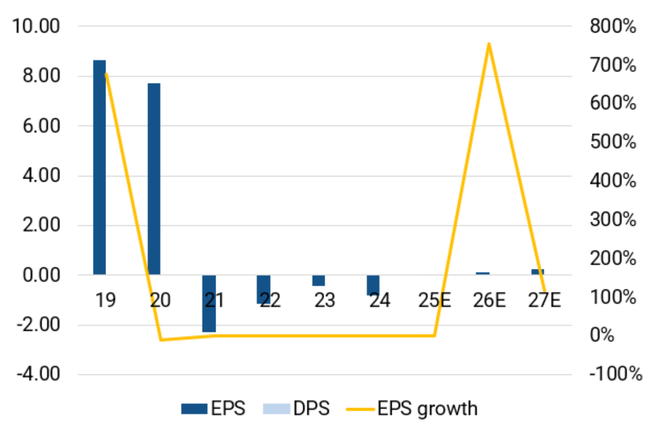
Source: FactSet, mwb research

Financials in six charts

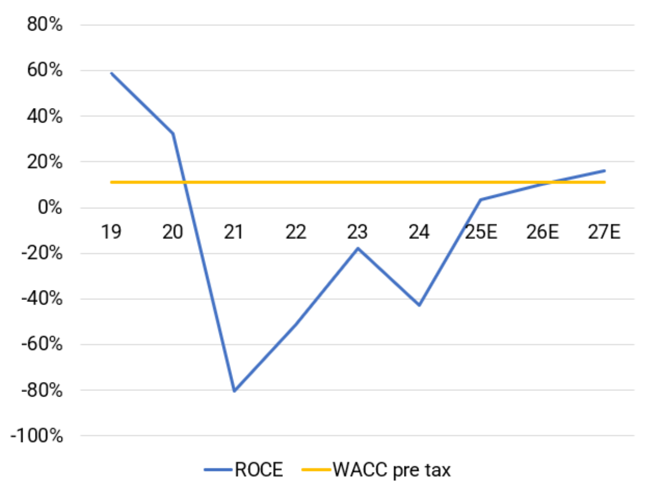
Sales vs. EBITDA margin development



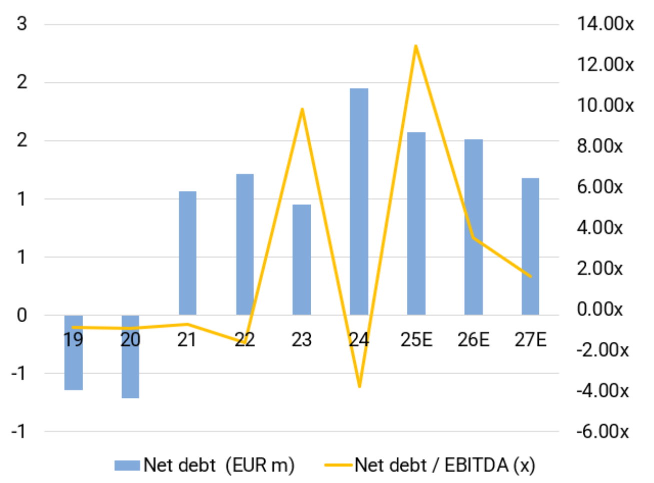
EPS, DPS in EUR & yoy EPS growth



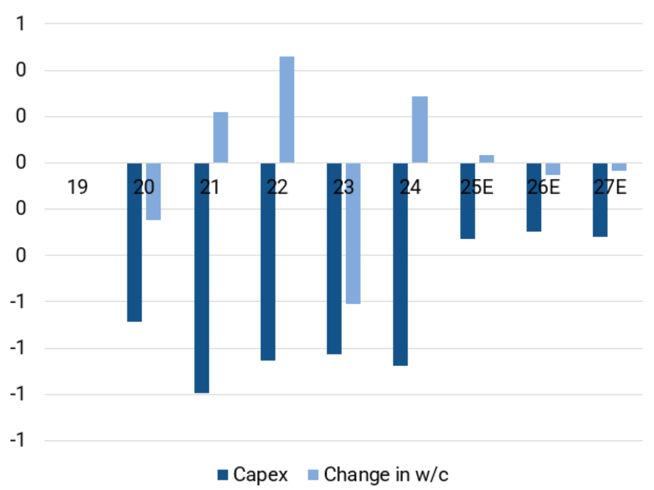
ROCE vs. WACC (pre tax)



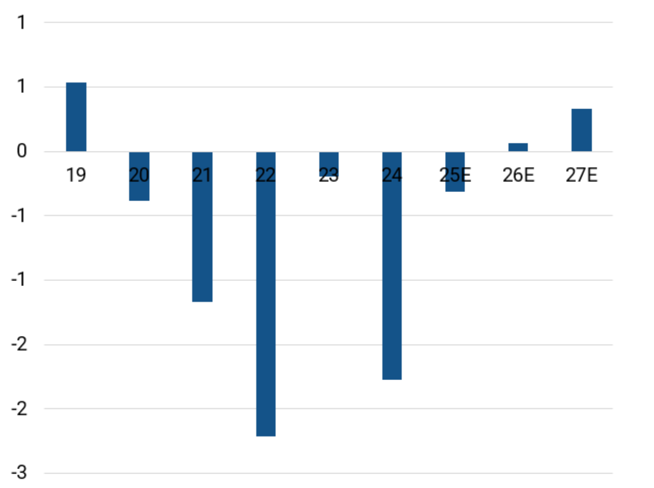
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; mwb research

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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

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	-1.4x	-4.0x	-2.1x	125.4x	14.7x	6.7x
P/CF	-1.2x	5.3x	-1.7x	742.5x	8.4x	4.6x
P/BV	3.0x	3.4x	5.1x	2.4x	2.0x	1.4x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-86.6%	19.0%	-59.4%	0.1%	11.9%	21.7%
EV/Sales	0.3x	0.3x	0.5x	0.5x	0.4x	0.4x
EV/EBITDA	-5.2x	37.1x	-8.9x	34.6x	9.7x	5.2x
EV/EBIT	-3.2x	-7.9x	-4.3x	41.4x	11.9x	6.2x
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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