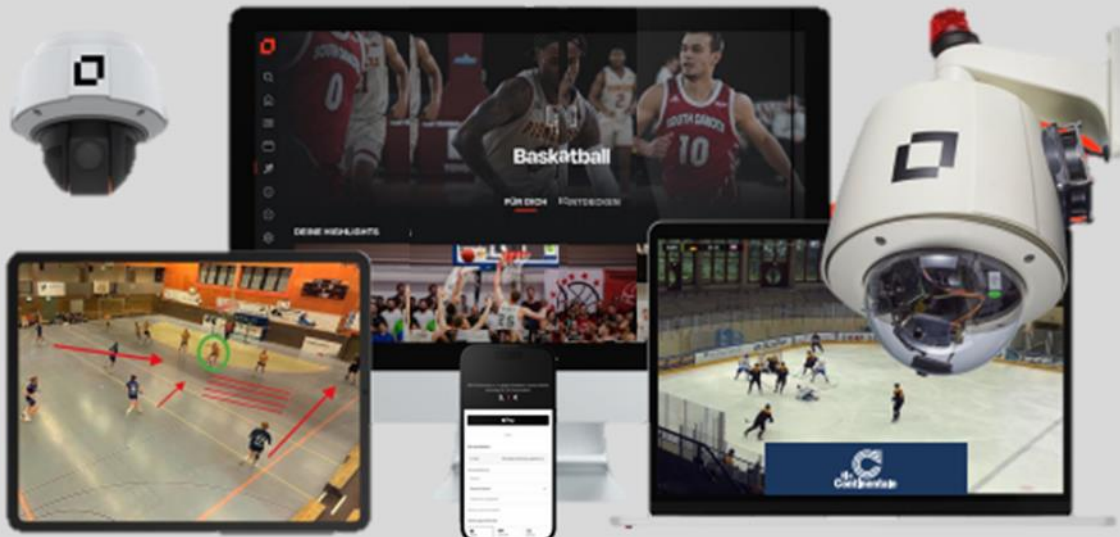


Staige One AG

Germany | Technology | MCap EUR 14.2m

11 April 2024

UPDATE



Yet another substantial order; Reiterate to BUY

BUY (BUY)

Target price	EUR 6.50 (6.50)
Current price	EUR 3.00
Up/downside	116.7%

 **ResearchHub**



What's it all about?

Staige One ("Staige") has sealed another major partnership with ClipMyHorse.TV, a leader in live equestrian event broadcasting. Over a five-year period, ClipMyHorse.TV will purchase a minimum of 100 camera systems from Staige for use in Germany, Europe, and the USA. The contract, which is expected to generate single-digit million EUR revenues, will run until 2028. The first 25 cameras are being installed this month. In our view, the potential for upselling additional services such as training recordings or analytical evaluations is even more promising and could open up additional multi-million Euro revenue potential. This agreement follows Staige's recent partnership in China, demonstrating the quality of its technology and potentially expanding its market reach. We maintain our BUY rating with an unchanged PT of EUR 6.50 and see our investment thesis confirmed as Staige is an innovative technology disruptor in amateur sports with AI-driven camera systems.

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IMPORTANT. Please refer to the last page of this report for "Important disclosures" and analyst(s) certifications.

mwb-research.com

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Staige One AG

Germany | Technology | MCap EUR 14.2m | EV EUR 13.2m

BUY (BUY)

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Yet another substantial order; Reiterate to BUY

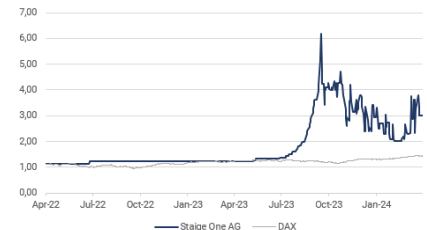
Yet another large-scale cooperation: After announcing its entry into the lucrative Chinese market in March '24, Staige One ("Staige") today announced another major partnership - this time with ClipMyHorse.TV, the leader in live equestrian and breeding event broadcasting. The company will install Staige's cameras to enable equestrian fans to watch a wide range of live events. The cameras will be used not only in Germany, but also in Europe and the USA.

Single-digit million EUR volume. Over a period of 5 years, ClipMyHorse.TV will purchase a minimum of 100 camera systems developed by Staige. Following the logic that each camera will generate an upfront payment for the provision of each camera as well as subsequent monthly license payments, Staige will generate minimum revenues in the low five-digit EUR range for each camera system during the performance period. In total, this contract is therefore expected to support the Company's revenue plans with a single-digit million EUR volume. According to today's announcement, this contract will run until 2028, with the first 25 cameras being installed as early as this month. It remains to be seen to what extent additional upselling potential, such value-added services (e.g. training recordings or analytical evaluations), can be realized. In our opinion, training recordings and analytics in particular could have even greater potential in the future, given the sheer number of available arena locations worldwide.

Our take. The fact that the world leader in live equestrian broadcasting has chosen Staige as its partner once again underlines the quality and superiority of Staige's technology. In addition, the prospect of adding another single-digit million EUR revenue stream is positive given the sticky and recurring nature of such revenues. More importantly, we believe that a successful collaboration could open up an even larger market potential in the area of training and analytics. Nevertheless, we leave our estimates unchanged for the time being, but note that the two new contracts significantly de-risk our forecast. In summary, we see confirmation of our investment thesis that Staige is an innovative (SaaS) technology company that will disrupt amateur sports with its AI-driven camera systems and integrated ecosystems. We therefore reiterate our BUY rating, with an unchanged PT of EUR 6.50. *-continued-*

Staige One AG	2020	2021	2022	2023E	2024E	2025E
Sales	1.3	3.8	4.3	3.2	6.7	12.6
<i>Growth yoy</i>	6.4%	202.0%	11.6%	-26.0%	110.7%	89.3%
EBITDA	-2.1	-1.7	-6.0	-3.4	-2.3	0.8
EBIT	-2.1	-1.7	-6.1	-3.5	-2.4	0.6
Net profit	-1.8	-1.4	-5.2	-3.0	-2.1	0.4
Net debt (net cash)	0.2	1.5	-1.0	2.4	3.4	3.2
Net debt/EBITDA	-0.1x	-0.9x	0.2x	-0.7x	-1.5x	4.2x
EPS reported	-0.38	-0.30	-1.10	-0.64	-0.42	0.08
DPS	0.00	0.00	0.00	0.00	0.00	0.00
<i>Dividend yield</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross profit margin	56.6%	67.3%	7.4%	79.0%	53.0%	49.0%
EBITDA margin	-164.6%	-43.6%	-141.3%	-108.0%	-34.0%	6.0%
EBIT margin	-167.1%	-44.6%	-142.6%	-111.0%	-35.4%	4.9%
ROCE	-82.0%	-67.8%	-147.1%	-88.4%	-78.2%	17.1%
EV/Sales	11.3x	4.1x	3.1x	5.2x	2.6x	1.4x
EV/EBITDA	-6.9x	-9.4x	-2.2x	-4.8x	-7.7x	22.9x
EV/EBIT	-6.8x	-9.2x	-2.2x	-4.7x	-7.4x	28.3x
PER	-8.0x	-10.0x	-2.7x	-4.7x	-7.1x	38.7x

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks 6.19 / 1.24
Price/Book Ratio 3.6x

Ticker / Symbols
ISIN

DE000A3CQ5L6

WKN

A3CQ5L

Bloomberg

SPC:GR

Changes in estimates

		Sales	EBIT	EPS
2023E	old	3.2	-3.5	-0.56
	Δ	0.0%	na%	na%
2024E	old	6.7	-2.4	-0.30
	Δ	0.0%	na%	na%
2025E	old	12.6	0.6	0.08
	Δ	0.0%	0.0%	0.6%

Key share data

Number of shares: (in m pcs) 4.72
Book value per share: (in EUR) 0.83
Ø trading vol.: (12 months) 120

Major shareholders

adesso SE 38.1%
Loh Family Office 15.6%
Founders 10.3%
Free Float 29.3%

Company description

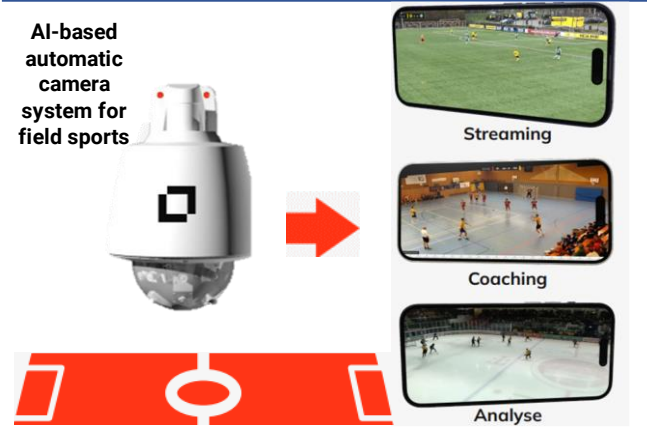
Staige One is a SaaS technology company providing an entire ecosystem in order to digitize (predominantly) amateur sports. The company's product offering ranges from an AI-based automatic camera, coaching and analytic tools, a streaming platform (staige.tv) as well as advertising capabilities. Staige targets eight sports but its main focus is on football in the DACH region.

Recap In March, Staige announced an important cooperation / new contract. Through a strategic partnership with LingXi Technology Co. (ACME), Staige is expanding its operations in China and targeting the growing Chinese football market. ACME will purchase a minimum of 1,200 camera systems from Staige for distribution throughout China, securing significant sales volume for Staige through the end of the decade. The agreement includes upfront payments and monthly license fees, with annual revenues expected to reach EUR 3.5m by 2029, for a total minimum revenue of nearly EUR 10m over the life of the agreement.

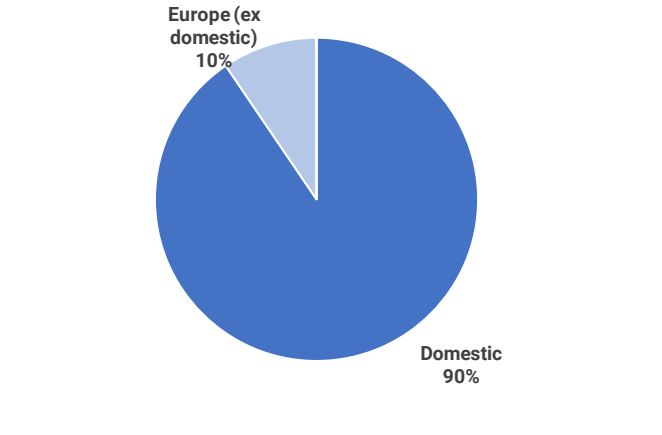
Note Staige One AG is currently conducting a capital increase: One new share can be subscribed for eight old shares at a price of EUR 2.00 each. New shares not subscribed by existing shareholders will be offered in a private placement.

Investment case in six charts

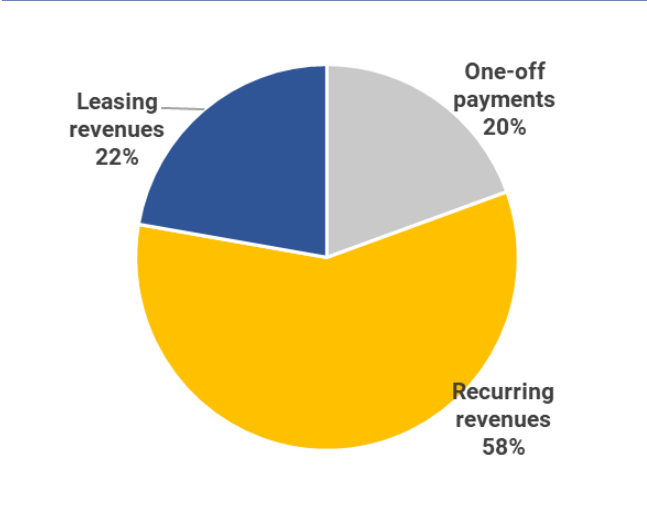
Products & Services



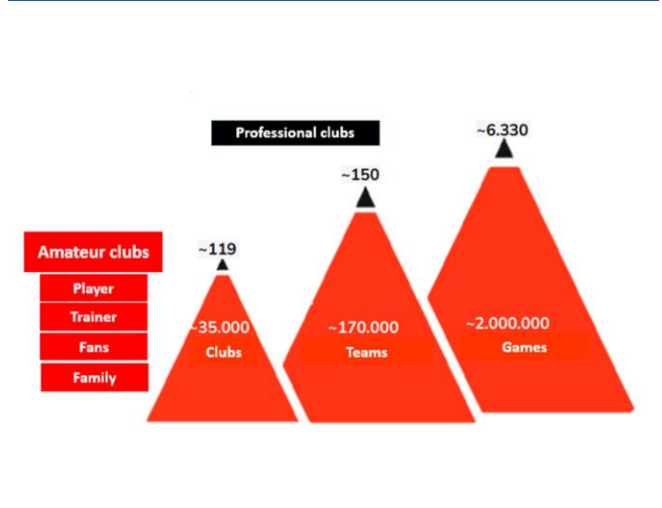
Regional sales split 2022 in %



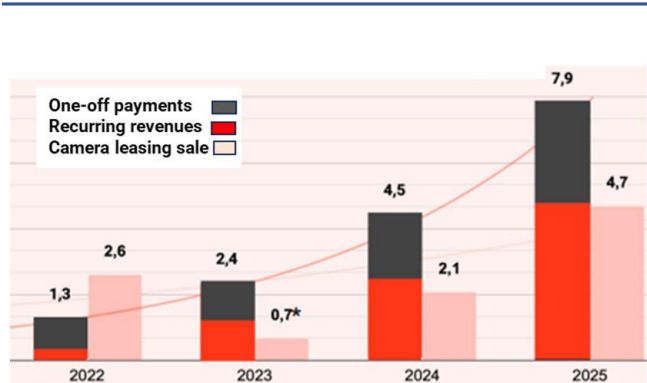
Segmental breakdown 2023E in %



German market for Amateur sports clubs (Field sports)

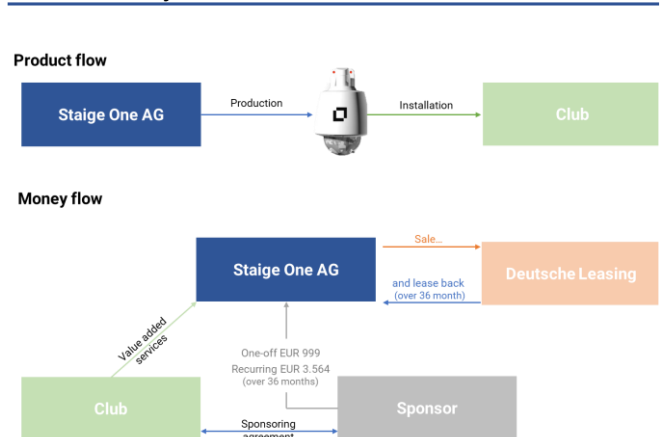


Guidance in EURm



*Sale of stock in preparation for production of successor camera

Flow of money



SWOT analysis

Strengths

- Seasoned and skilled management team (both management and supervisory board)
- Proprietary technology and patents -> camera, streaming platform
- In-house developed and with own data continuously trained AI-tools
- Dominant market position in the DACH region
- Scalable and recurring business model
- Strong customer loyalty (less than 5% churn rate)
- Strong customer base with currently more than 1,200 clubs
- Diversified revenue streams (clubs, sponsors and end consumers)
- Strong partners (professional clubs such as Borussia Dortmund but also national Federations (DFB, DEB) and adesso on the development side)

Weaknesses

- Highly capital intensive in order to built up distribution network
- Competition from relatively larger players outside the DACH region
- Many competing streaming platforms
- High dependence on the German speaking market
- Relatively high start-up costs (camera)

Opportunities

- Digitizing amateur sports still is in its infancy (less than 1% penetration)
- Increased awareness through professional sports partners
- Large market potential in Germany and abroad
- Competitive advantages through covering the entire value chain (own camera, AI tools and streaming platform)
- As the club customer base grows, so does the regular recurring revenue base.
- More cameras sold should lead to higher upselling opportunities
- Favorable economies of scale and high margin potential from streaming and coaching

Threats

- Competitors could offer cheaper products
- Large technology companies enter the market as competitors
- Clubs develop their own broadcasting systems
- Continued cost pressure on clubs, resulting in declining demand

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 -9.18 per share based on 2023E and EUR 7.90 per share on 2027E 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	2023E	2024E	2025E	2026E	2027E
EBITDA	-3.4	-2.3	0.8	2.8	3.6
- Maintenance capex	0.1	0.1	0.1	0.2	0.3
- Minorities	0.0	0.0	0.0	0.0	0.0
- tax expenses	-0.6	-0.4	0.1	0.4	0.6
= Adjusted FCF	-2.9	-1.9	0.6	2.2	2.7
Actual Market Cap	14.9	14.9	14.9	14.9	14.9
+ Net debt (cash)	2.4	3.4	3.2	1.6	-0.5
+ 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>	2.4	3.4	3.2	1.6	-0.5
= Actual EV'	17.3	18.3	18.1	16.5	14.4
Adjusted FCF yield	-16.6%	-10.4%	3.2%	13.3%	18.8%
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	-41.0	-27.2	8.3	31.4	38.7
- <i>EV Reconciliations</i>	2.4	3.4	3.2	1.6	-0.5
Fair Market Cap	-43.3	-30.6	5.1	29.8	39.2
No. of shares (million)	4.7	5.0	5.0	5.0	5.0
Fair value per share in EUR	-9.18	-6.17	1.03	6.01	7.90
Premium (-) / discount (+)	-406.2%	-305.8%	-65.7%	100.2%	163.2%

Sensitivity analysis FV						
	5.0%	-12.7	-8.4	1.7	8.5	11.0
Adjusted hurdle rate	6.0%	-10.6	-7.1	1.3	7.1	9.2
	7.0%	-9.2	-6.2	1.0	6.0	7.9
	8.0%	-8.1	-5.5	0.8	5.2	6.9
	9.0%	-7.3	-5.0	0.7	4.6	6.2

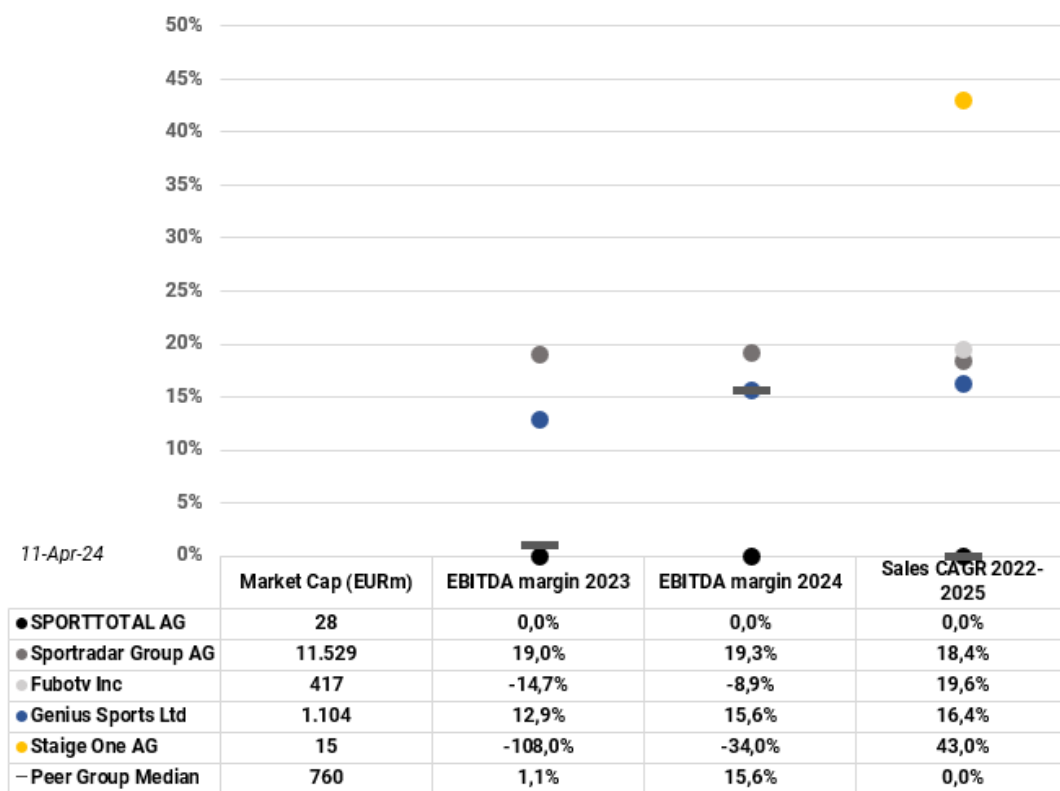
Source: Company data; mwb research

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 **Staige 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 Staige One AG consists of the stocks displayed in the chart below. As of 11 April 2024 the median market cap of the peer group was EUR 760.1m, compared to EUR 14.2m for Staige One AG. In the period under review, the peer group was more profitable than Staige One AG. The expectations for sales growth are lower for the peer group than for Staige One AG.

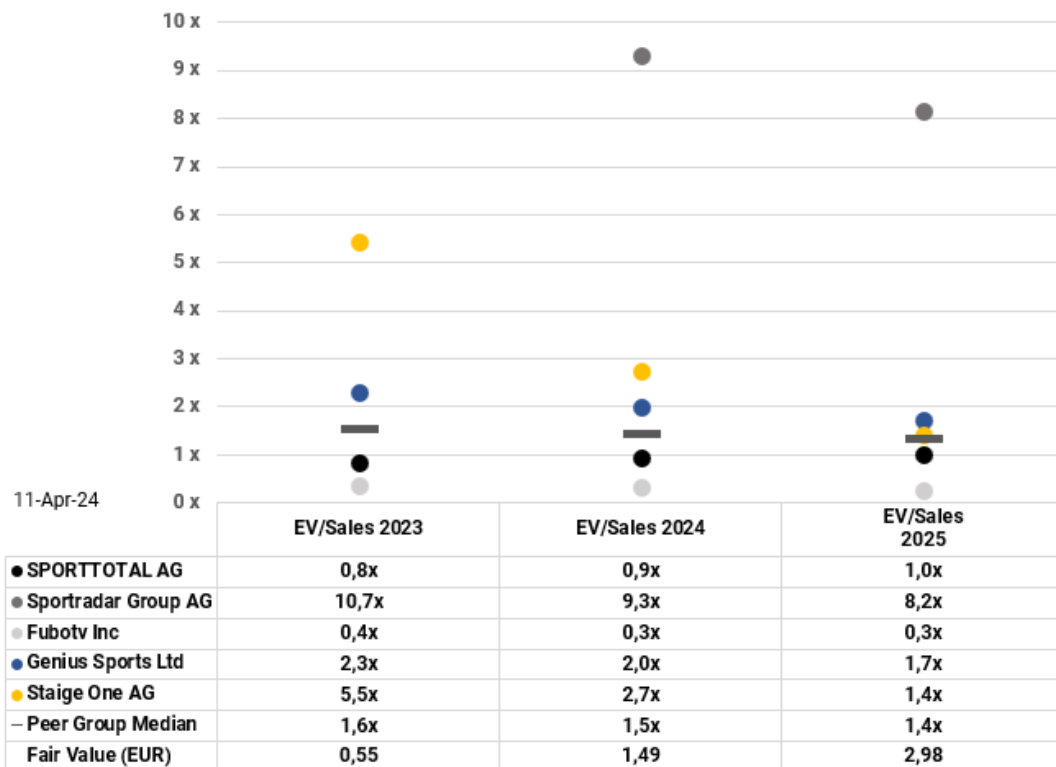
Peer Group – Key data



Source: AlphaSense, mwb research

Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/Sales 2023, EV/Sales 2024 and EV/Sales 2025. **Applying these to Staige One AG results in a range of fair values from EUR 0.55 to EUR 2.98.**

Peer Group – Multiples and valuation

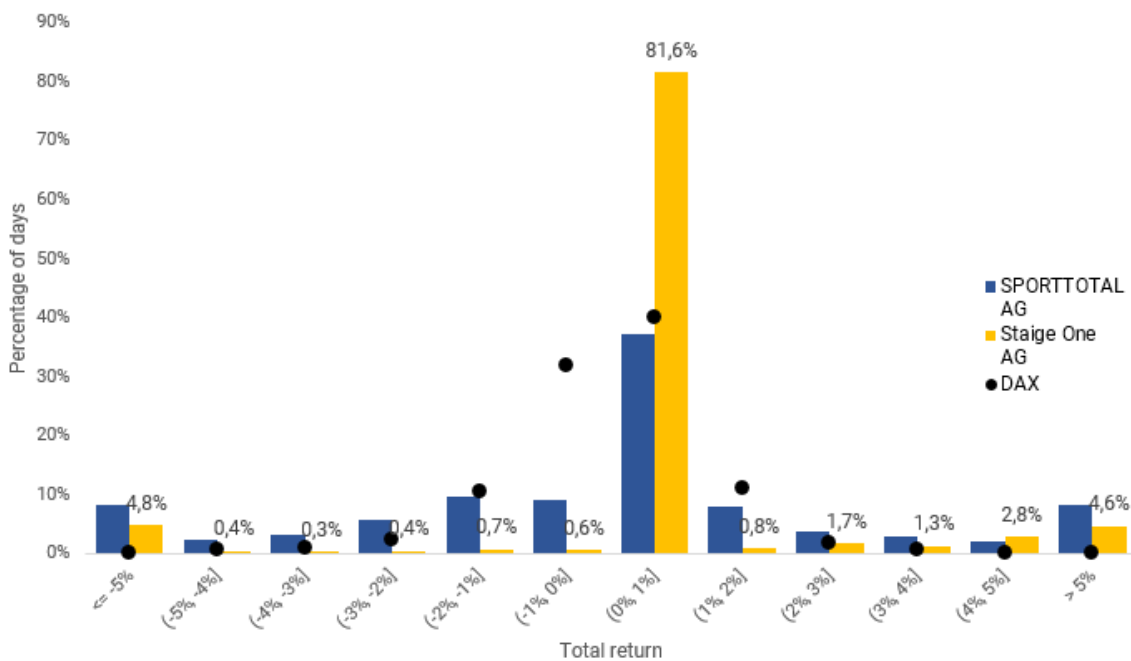


Source: AlphaSense, mwb research

Risk

The chart displays the **distribution of daily returns of Staige One AG** over the last 3 years, compared to the same distribution for SPORTTOTAL AG. We have also included the distribution for the index DAX. The distribution gives a better understanding of risk than measures like volatility, which assume that log returns are normally distributed. In reality, they are skewed (down moves are larger) and have fat tails (large moves occur more often than predicted). Also, volatility treats up and down moves the same, while investors are more worried about down moves. For Staige One AG, the worst day during the past 3 years was 27/03/2024 with a share price decline of -35.3%. The best day was 19/03/2024 when the share price increased by 42.3%.

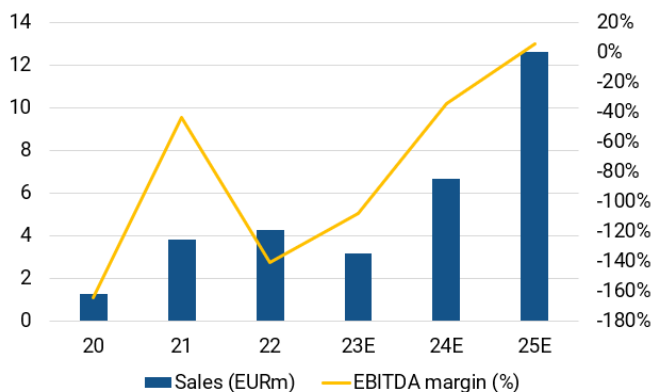
Risk – Daily Returns Distribution (trailing 3 years)



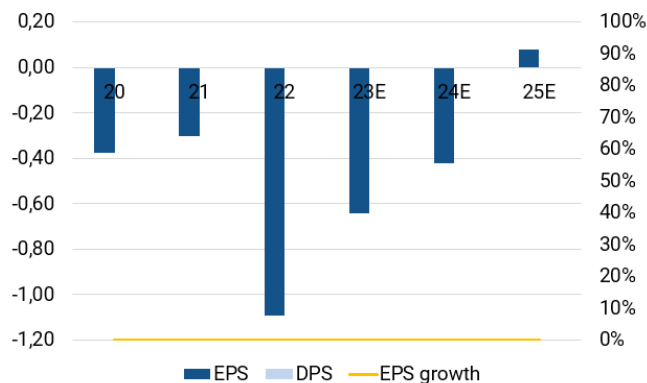
Source: AlphaSense, mwb research

Financials in six charts

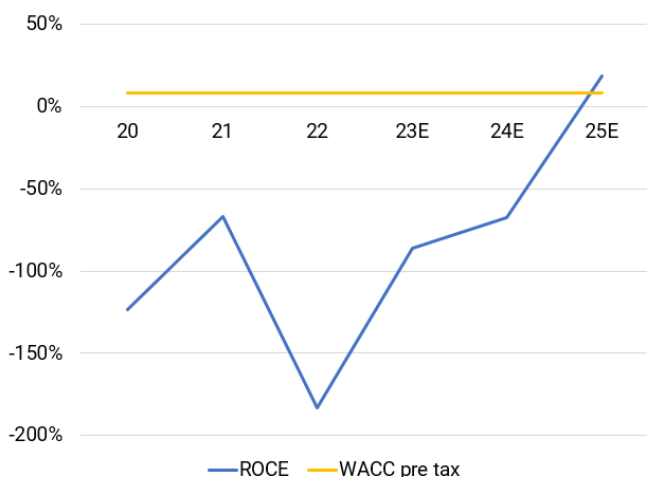
Sales vs. EBITDA margin development



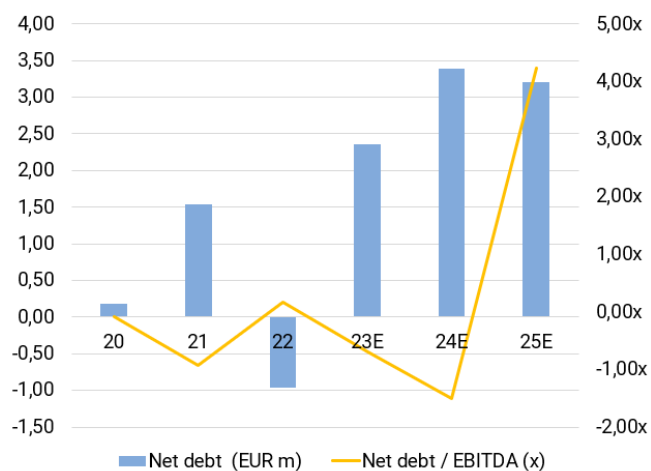
EPS, DPS in EUR & yoy EPS growth



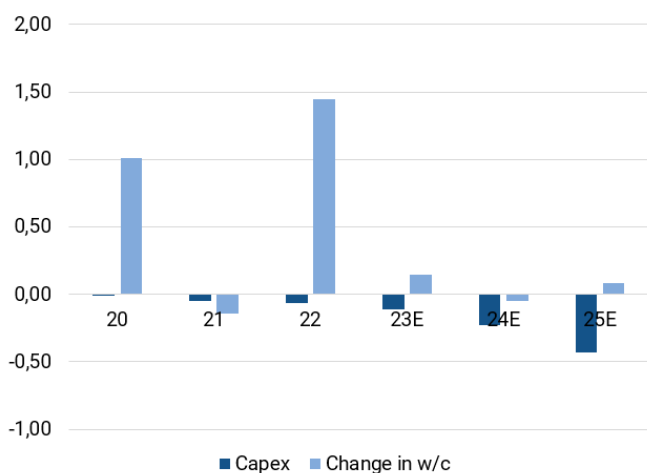
ROCE vs. WACC (pre tax)



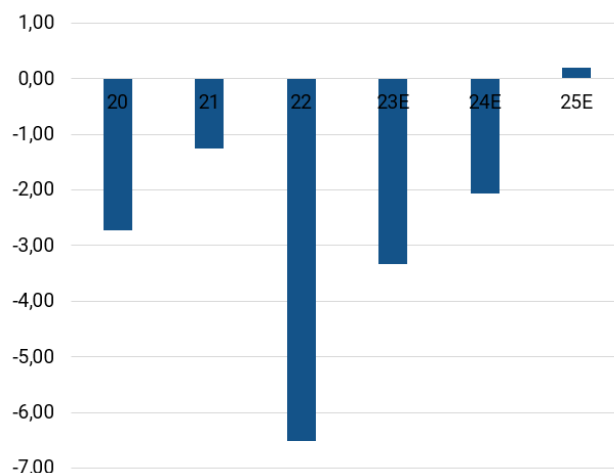
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; mwb research

Financials

Profit and loss (EURm)	2020	2021	2022	2023E	2024E	2025E
Net sales	1.3	3.8	4.3	3.2	6.7	12.6
Sales growth	6.4%	202.0%	11.6%	-26.0%	110.7%	89.3%
Change in finished goods and work-in-process	0.0	0.1	-0.3	0.0	0.0	0.0
Total sales	1.3	4.0	4.0	3.2	6.7	12.6
Material expenses	0.6	1.4	3.7	0.7	3.1	6.4
Gross profit	0.7	2.6	0.3	2.5	3.5	6.2
Other operating income	0.1	0.2	0.1	0.1	0.2	0.4
Personnel expenses	1.3	1.9	3.0	3.2	3.2	3.0
Other operating expenses	1.6	2.6	3.4	2.8	2.8	2.8
EBITDA	-2.1	-1.7	-6.0	-3.4	-2.3	0.8
Depreciation	0.0	0.0	0.0	0.1	0.1	0.1
EBITA	-2.1	-1.7	-6.1	-3.5	-2.3	0.7
Amortisation of goodwill and intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	-2.1	-1.7	-6.1	-3.5	-2.4	0.6
Financial result	-0.0	-0.0	-0.1	-0.1	-0.1	-0.1
Recurring pretax income from continuing operations	-2.1	-1.7	-6.2	-3.7	-2.5	0.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-2.1	-1.7	-6.2	-3.7	-2.5	0.5
Taxes	-0.3	-0.3	-1.0	-0.6	-0.4	0.1
Net income from continuing operations	-1.8	-1.4	-5.2	-3.0	-2.1	0.4
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-1.8	-1.4	-5.2	-3.0	-2.1	0.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-1.8	-1.4	-5.2	-3.0	-2.1	0.4
Average number of shares	4.72	4.72	4.72	4.72	4.96	4.96
EPS reported	-0.38	-0.30	-1.10	-0.64	-0.42	0.08

Profit and loss (common size)	2020	2021	2022	2023E	2024E	2025E
Net sales	100%	100%	100%	100%	100%	100%
Change in finished goods and work-in-process	4%	4%	-6%	0%	0%	0%
Total sales	104%	104%	94%	100%	100%	100%
Material expenses	47%	36%	87%	21%	47%	51%
Gross profit	57%	67%	7%	79%	53%	49%
Other operating income	9%	6%	2%	3%	3%	3%
Personnel expenses	105%	48%	71%	100%	48%	24%
Other operating expenses	125%	68%	80%	90%	42%	22%
EBITDA	-165%	-44%	-141%	-108%	-34%	6%
Depreciation	2%	1%	1%	2%	1%	1%
EBITA	-167%	-44%	-142%	-110%	-35%	5%
Amortisation of goodwill and intangible assets	0%	0%	1%	1%	0%	0%
EBIT	-167%	-45%	-143%	-111%	-35%	5%
Financial result	-0%	-0%	-1%	-5%	-2%	-1%
Recurring pretax income from continuing operations	-167%	-45%	-144%	-116%	-38%	4%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-167%	-45%	-144%	-116%	-38%	4%
Taxes	-27%	-8%	-23%	-20%	-6%	1%
Net income from continuing operations	-140%	-37%	-121%	-96%	-31%	3%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	-140%	-37%	-121%	-96%	-31%	3%
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	-140%	-37%	-121%	-96%	-31%	3%

Source: Company data; mwb research

Balance sheet (EURm)	2020	2021	2022	2023E	2024E	2025E
Intangible assets (excl. Goodwill)	0.0	0.1	0.1	0.1	0.2	0.3
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.0	0.1	0.1	0.1	0.2	0.3
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	0.1	0.2	0.2	0.2	0.4	0.7
Inventories	0.1	0.3	0.7	0.1	0.3	0.5
Accounts receivable	0.7	1.1	0.3	0.3	0.5	1.0
Other current assets	0.5	1.0	0.3	0.3	0.3	0.3
Liquid assets	0.9	0.8	1.0	0.6	-0.4	-0.2
Deferred taxes	1.3	1.6	2.5	2.5	2.5	2.5
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.1
CURRENT ASSETS	3.5	4.7	4.9	3.9	3.3	4.3
TOTAL ASSETS	3.5	4.9	5.1	4.1	3.7	4.9
SHAREHOLDERS EQUITY	1.4	0.0	3.9	0.9	-0.2	0.2
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	1.1	2.4	0.0	3.0	3.0	3.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	0.1	0.1	0.2	0.1	0.2	0.4
Non-current liabilities	1.1	2.5	0.2	3.1	3.2	3.4
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.7	0.9	0.8	0.1	0.7	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)	0.0	1.1	0.1	0.0	0.0	0.0
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.2	0.3	0.1	0.0	0.0	0.0
Current liabilities	0.9	2.4	1.0	0.1	0.7	1.4
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	3.5	4.9	5.1	4.1	3.7	4.9

Balance sheet (common size)	2020	2021	2022	2023E	2024E	2025E
Intangible assets (excl. Goodwill)	1%	2%	2%	3%	5%	6%
Goodwill	0%	0%	0%	0%	0%	0%
Property, plant and equipment	1%	1%	3%	3%	5%	7%
Financial assets	0%	0%	0%	0%	0%	0%
FIXED ASSETS	2%	3%	4%	6%	10%	13%
Inventories	4%	5%	13%	2%	7%	11%
Accounts receivable	21%	23%	7%	6%	14%	20%
Other current assets	13%	19%	7%	8%	9%	7%
Liquid assets	25%	17%	19%	15%	-11%	-4%
Deferred taxes	36%	32%	50%	62%	69%	51%
Deferred charges and prepaid expenses	0%	0%	0%	0%	1%	1%
CURRENT ASSETS	98%	97%	96%	94%	90%	87%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	41%	0%	77%	21%	-5%	4%
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	30%	49%	0%	73%	81%	61%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	2%	2%	5%	2%	5%	8%
Non-current liabilities	33%	51%	5%	75%	87%	68%
short-term liabilities to banks	0%	0%	0%	0%	0%	0%
Accounts payable	19%	19%	15%	3%	18%	27%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	1%	23%	2%	0%	0%	0%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred income	7%	6%	2%	0%	0%	0%
Current liabilities	27%	49%	19%	3%	18%	27%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100%	100%	100%	100%	100%	100%

Source: Company data; mwb research

Cash flow statement (EURm)	2020	2021	2022	2023E	2024E	2025E
Net profit/loss	-1.8	-1.4	-5.2	-3.0	-2.1	0.4
Depreciation of fixed assets (incl. leases)	0.0	0.0	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	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.1	-0.1	0.1	0.2
Cash flow from operations before changes in w/c	-1.7	-1.4	-5.0	-3.1	-1.9	0.7
Increase/decrease in inventory	0.1	-0.1	-0.4	0.6	-0.2	-0.3
Increase/decrease in accounts receivable	-0.7	-0.4	0.8	0.1	-0.3	-0.5
Increase/decrease in accounts payable	0.1	0.3	-0.1	-0.6	0.5	0.7
Increase/decrease in other w/c positions	-0.5	0.4	-1.6	-0.2	-0.0	-0.0
Increase/decrease in working capital	-1.0	0.1	-1.4	-0.1	0.0	-0.1
Cash flow from operating activities	-2.7	-1.2	-6.4	-3.2	-1.8	0.6
CAPEX	-0.0	-0.0	-0.1	-0.1	-0.2	-0.4
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	-0.0	-0.0	-0.1	-0.1	-0.2	-0.4
Cash flow before financing	-2.7	-1.3	-6.5	-3.3	-2.1	0.2
Increase/decrease in debt position	1.1	1.3	-2.4	3.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	2.4	0.0	9.1	0.0	1.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	1.1	-1.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	3.5	2.4	5.6	3.0	1.0	0.0
Increase/decrease in liquid assets	0.8	1.2	-0.9	-0.3	-1.0	0.2
Liquid assets at end of period	1.3	2.5	1.6	1.3	0.2	0.4

Source: Company data; mwb research

Regional sales split (EURm)	2020	2021	2022	2023E	2024E	2025E
Domestic	1.0	2.6	3.9	2.9	6.0	11.4
Europe (ex domestic)	0.3	1.2	0.4	0.3	0.6	1.2
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	1.3	3.8	4.3	3.2	6.7	12.6

Regional sales split (common size)	2020	2021	2022	2023E	2024E	2025E
Domestic	77.4%	68.0%	90.5%	90.5%	90.5%	90.5%
Europe (ex domestic)	22.6%	32.0%	9.5%	9.5%	9.5%	9.5%
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	2020	2021	2022	2023E	2024E	2025E
Per share data						
Earnings per share reported	-0.38	-0.30	-1.10	-0.64	-0.42	0.08
Cash flow per share	-0.58	-0.26	-1.36	-0.70	-0.38	0.11
Book value per share	0.30	0.00	0.83	0.19	-0.04	0.04
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	-8.0x	-10.0x	-2.7x	-4.7x	-7.1x	38.7x
P/CF	-5.2x	-11.6x	-2.2x	-4.3x	-7.8x	28.1x
P/BV	9.9x	1,009.9x	3.6x	16.1x	-83.2x	72.4x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-19.2%	-8.6%	-45.5%	-23.3%	-12.8%	3.6%
EV/Sales	11.3x	4.1x	3.1x	5.2x	2.6x	1.4x
EV/EBITDA	-6.9x	-9.4x	-2.2x	-4.8x	-7.7x	22.9x
EV/EBIT	-6.8x	-9.2x	-2.2x	-4.7x	-7.4x	28.3x
Income statement (EURm)						
Sales	1.3	3.8	4.3	3.2	6.7	12.6
yoy chg in %	6.4%	202.0%	11.6%	-26.0%	110.7%	89.3%
Gross profit	0.7	2.6	0.3	2.5	3.5	6.2
Gross margin in %	56.6%	67.3%	7.4%	79.0%	53.0%	49.0%
EBITDA	-2.1	-1.7	-6.0	-3.4	-2.3	0.8
EBITDA margin in %	-164.6%	-43.6%	-141.3%	-108.0%	-34.0%	6.0%
EBIT	-2.1	-1.7	-6.1	-3.5	-2.4	0.6
EBIT margin in %	-167.1%	-44.6%	-142.6%	-111.0%	-35.4%	4.9%
Net profit	-1.8	-1.4	-5.2	-3.0	-2.1	0.4
Cash flow statement (EURm)						
CF from operations	-2.7	-1.2	-6.4	-3.2	-1.8	0.6
Capex	-0.0	-0.0	-0.1	-0.1	-0.2	-0.4
Maintenance Capex	0.0	0.0	0.0	0.1	0.1	0.1
Free cash flow	-2.7	-1.3	-6.5	-3.3	-2.1	0.2
Balance sheet (EURm)						
Intangible assets	0.0	0.1	0.1	0.1	0.2	0.3
Tangible assets	0.0	0.1	0.1	0.1	0.2	0.3
Shareholders' equity	1.4	0.0	3.9	0.9	-0.2	0.2
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	1.2	2.5	0.2	3.1	3.2	3.4
Net financial debt	0.2	1.5	-1.0	2.4	3.4	3.2
w/c requirements	0.2	0.4	0.2	0.2	0.1	0.2
Ratios						
ROE	-123.9%	-10,121.8%	-132.0%	-346.6%	1,165.4%	187.0%
ROCE	-82.0%	-67.8%	-147.1%	-88.4%	-78.2%	17.1%
Net gearing	13.2%	10,991.4%	-24.8%	269.5%	-1,898.5%	1,555.7%
Net debt / EBITDA	-0.1x	-0.9x	0.2x	-0.7x	-1.5x	4.2x

Source: Company data; mwb research

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