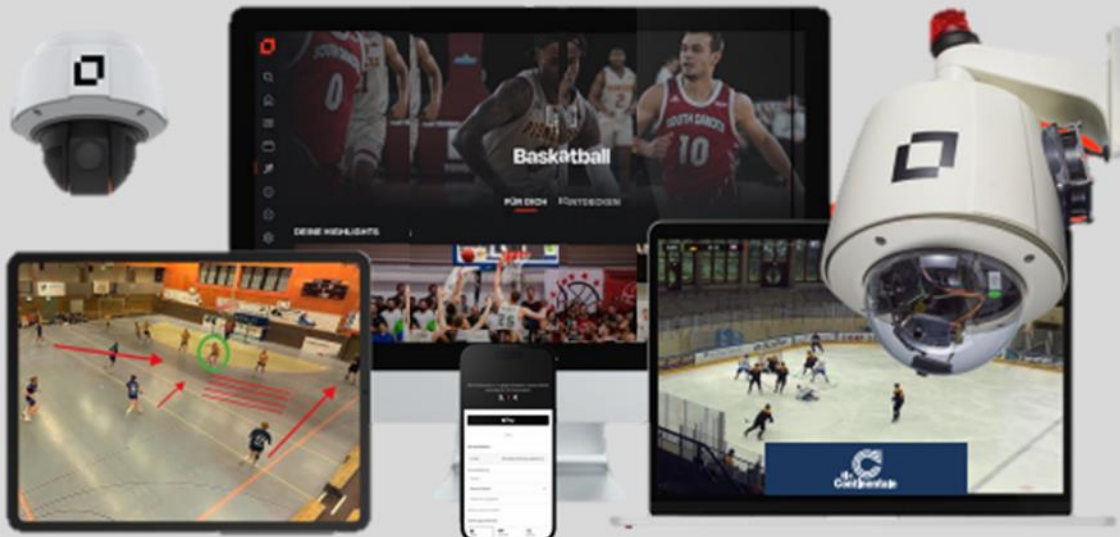


Staige One AG

Germany | Technology | MCap EUR 10.1m

30 August 2024

UPDATE



Capital increase driven by projected strong growth; BUY

What's it all about?

Staige One AG has announced another capital increase this year, issuing c. 1.4m shares (25% of share capital) at a subscription price of EUR 2.00 per share, representing a 17.6% premium to the previous day's closing price. Major shareholders controlling c. 71% of the Company's capital are expected to participate, demonstrating strong confidence in Staige's future. This fresh capital is likely to fuel Staige's growth and market expansion, particularly as the company diversifies its markets and AI-powered video technology beyond amateur soccer. The fresh capital will strengthen Staige's financial position and will turn the company cash positive again (mwb est.). Furthermore, the company remains committed to its FY24 targets and aims to break even by FY26. We reiterate our BUY rating with an unchanged PT of EUR 6.00.

BUY (BUY)

Target price	EUR 6.00 (6.00)
Current price	EUR 1.81
Up/downside	231.5%

 **ResearchHub**



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

mwb-research.com

This research is the product of mwb research, which is registered with the BaFin in Germany.

Staige One AG

Germany | Technology | MCap EUR 10.1m | EV EUR 10.5m

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Capital increase driven by projected strong growth; BUY

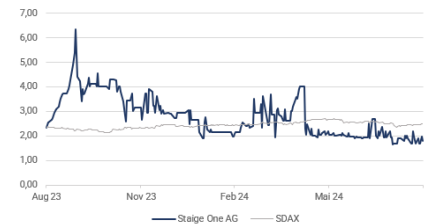
Capital increase. Staige One AG has announced a 25% cash capital increase (Ratio 1/4) of c. 1.4m shares representing c. EUR 2.8m to be raised at a subscription price of EUR 2.00 per share. This represents a premium of 17.6% to the previous day's closing price. The Company's major shareholders, holding c. 71% of the capital, are said to be in favor of the capital increase and are expected to exercise their subscription rights in full. The remaining shares will either be subscribed by existing shareholders or tendered in the open market. This is the third capital increase this year, following a EUR 1.2m increase in April and a EUR 0.62m increase in March.

Driving the growth story. Staige, a high-tech video company specializing in AI-powered cameras for live sports broadcasting, is expanding from amateur soccer into other sports. With a focus on digitizing amateur sports and strong growth prospects, including plans to quadruple revenues in three years, Staige is raising capital to expand into new markets and enhance its offerings in Germany, Austria, and Switzerland. Key partners include adesso SE, Borussia Dortmund, and the DFB.

Conclusion. We welcome the company's decision to raise additional capital. Staige is expected to grow exponentially in the coming years and the fresh capital will help the company to take full advantage of these opportunities. In addition, the support of Staige's major shareholders (representing 71% of the voting rights) further enhances confidence in the equity story and helps to ensure the successful execution of this transaction. Finally, the capital injection will strengthen the company's financial position (YE24 net debt of EUR 2.3m, mwb est.) and should therefore help to improve the overall balance sheet ratios. Management recently reaffirmed its FY24 guidance and expects significant revenue growth to EUR 4-4.4m and a reduction in EBITDA losses from EUR 5.5m in FY23 to EUR 2.1-2.4m. The company aims to break even in FY26, which is in line with mwb's expectations. We reiterate our BUY rating with an unchanged PT of EUR 6.00. The higher number of shares could also increase the liquidity of the stock, making it easier for investors to invest and thus participate in a compelling equity story.

Staige One AG	2021	2022	2023	2024E	2025E	2026E
Sales	3.8	4.3	2.6	4.2	6.0	10.0
<i>Growth yoy</i>	202.0%	11.6%	-39.2%	61.5%	42.9%	66.7%
EBITDA	-1.7	-6.0	-5.3	-2.3	-1.3	0.8
EBIT	-1.7	-6.1	-5.4	-2.3	-1.4	0.8
Net profit	-1.4	-5.2	-7.0	-3.2	-1.9	0.6
Net debt (net cash)	1.5	-1.0	0.4	2.3	3.6	1.6
Net debt/EBITDA	-0.9x	0.2x	-0.1x	-1.0x	-2.7x	1.9x
EPS reported	-0.30	-1.10	-1.41	-0.57	-0.35	0.10
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	67.3%	7.4%	53.6%	54.0%	54.2%	54.5%
EBITDA margin	-43.6%	-141.3%	-205.6%	-54.0%	-21.8%	8.5%
EBIT margin	-44.6%	-142.6%	-208.5%	-55.5%	-22.7%	7.9%
ROCE	-67.8%	-147.1%	867.1%	-324.9%	116.8%	-53.9%
EV/Sales	3.0x	2.1x	4.0x	2.9x	2.3x	1.2x
EV/EBITDA	-6.9x	-1.5x	-2.0x	-5.5x	-10.4x	13.8x
EV/EBIT	-6.8x	-1.5x	-1.9x	-5.3x	-10.0x	14.7x
PER	-6.0x	-1.7x	-1.3x	-3.2x	-5.2x	17.7x

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks 6.65 / 1.64
Price/Book Ratio -6.2x

Ticker / Symbols

ISIN DE000A3CQ5L6
WKN A3CQ5L
Bloomberg SPC:GR

Changes in estimates

		Sales	EBIT	EPS
2024E	old	4.2	-2.3	-0.57
	Δ	0.0%	na%	na%
2025E	old	6.0	-1.4	-0.35
	Δ	0.0%	na%	na%
2026E	old	10.0	0.8	0.10
	Δ	0.0%	0.0%	0.0%

Key share data

Number of shares: (in m pcs) 5.56
Book value per share: (in EUR) -0.29
Ø trading vol.: (12 months) 346

Major shareholders

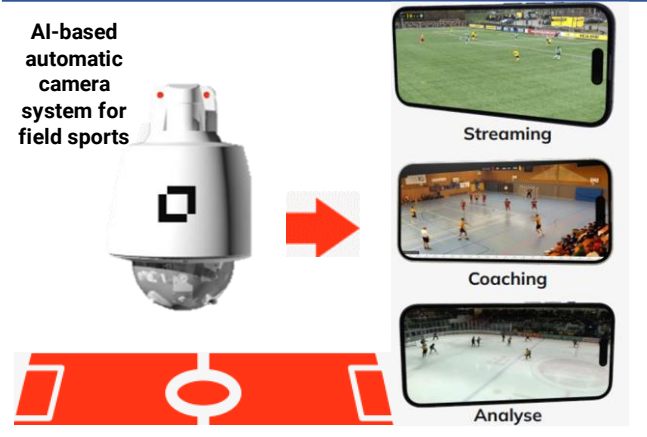
adesso SE 38.1%
Loh Family Office 15.6%
Founders 10.3%
Free Float 29.3%

Company description

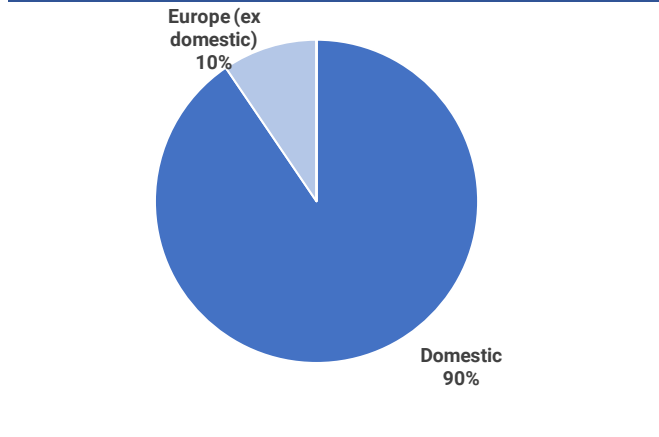
Staige One is a SaaS technology company providing an entire ecosystem in order to digitize (predominantly) amateur sports. The company's product offering ranges from an AI-based automatic camera, coaching and analytic tools, a streaming platform (staige.tv) as well as advertising capabilities. Staige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

Investment case in six charts

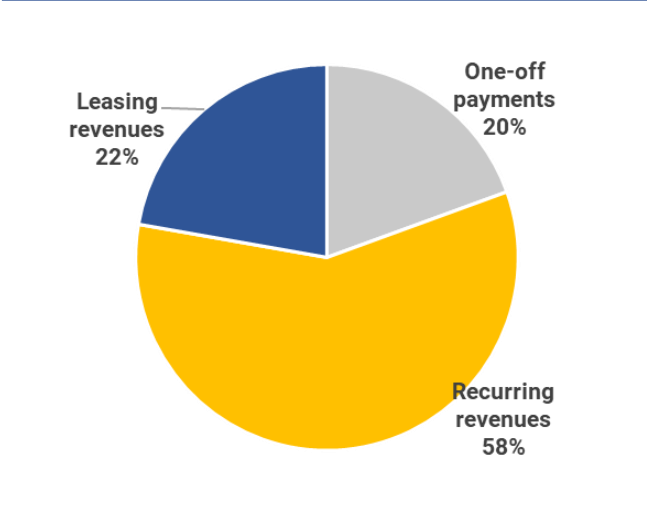
Products & Services



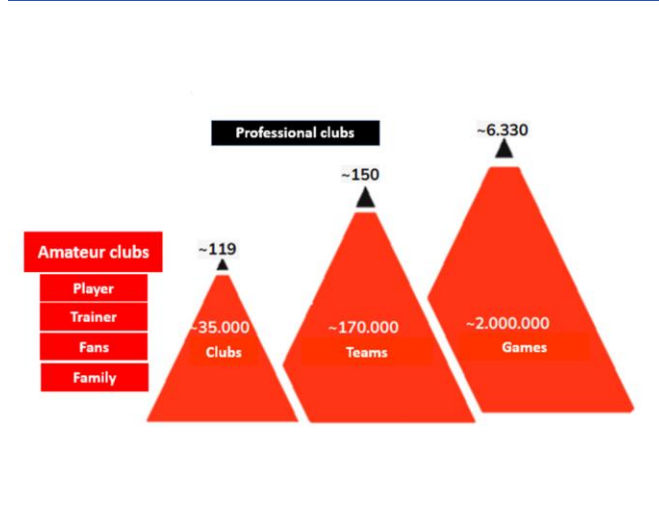
Regional sales split 2022 in %



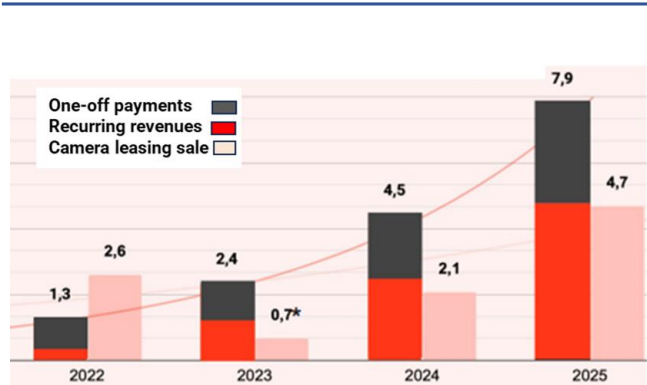
Segmental breakdown 2023E in %



German market for Amateur sports clubs (Field sports)

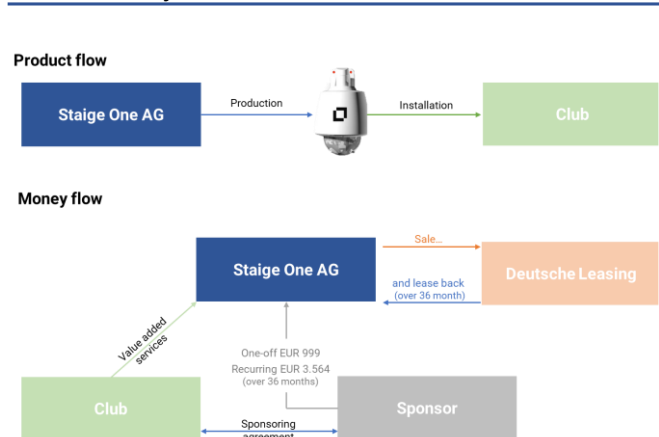


Guidance in EURm



*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 -8.19 per share based on 2024E and EUR 3.66 per share on 2028E estimates.

The main driver of this model is the level of return available to a controlling investor, influenced by the cost of that investors' capital (opportunity costs) and the purchase price – in this case the enterprise value of the company. Here, the adjusted FCF yield is used as a proxy for the required return and is defined as EBITDA less minority interest, taxes and investments required to maintain existing assets (maintenance capex).

FCF yield in EURm	2024E	2025E	2026E	2027E	2028E
EBITDA	-2.3	-1.3	0.8	1.3	1.6
- Maintenance capex	0.1	0.1	0.1	0.1	0.1
- Minorities	0.0	0.0	0.0	0.0	0.0
- tax expenses	0.7	0.4	0.1	0.2	0.3
= Adjusted FCF	-3.0	-1.8	0.7	1.0	1.2
Actual Market Cap	10.1	10.1	10.1	10.1	10.1
+ Net debt (cash)	2.3	3.6	1.6	-0.6	-3.0
+ 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>	2.3	3.6	1.6	-0.6	-3.0
= Actual EV'	12.4	13.7	11.7	9.5	7.2
Adjusted FCF yield	-24.4%	-13.0%	5.7%	10.4%	17.1%
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	-43.3	-25.5	9.6	14.1	17.4
- <i>EV Reconciliations</i>	2.3	3.6	1.6	-0.6	-3.0
Fair Market Cap	-45.5	-29.1	7.9	14.7	20.4
No. of shares (million)	5.6	5.6	5.6	5.6	5.6
Fair value per share in EUR	-8.19	-5.23	1.42	2.65	3.66
Premium (-) / discount (+)	-552.4%	-388.9%	-21.4%	46.3%	102.4%

Sensitivity analysis FV						
	5.0%	-11.3	-7.1	2.1	3.7	4.9
Adjusted hurdle rate	6.0%	-9.5	-6.0	1.7	3.1	4.2
	7.0%	-8.2	-5.2	1.4	2.6	3.7
	8.0%	-7.2	-4.7	1.2	2.3	3.3
	9.0%	-6.5	-4.2	1.0	2.1	3.0

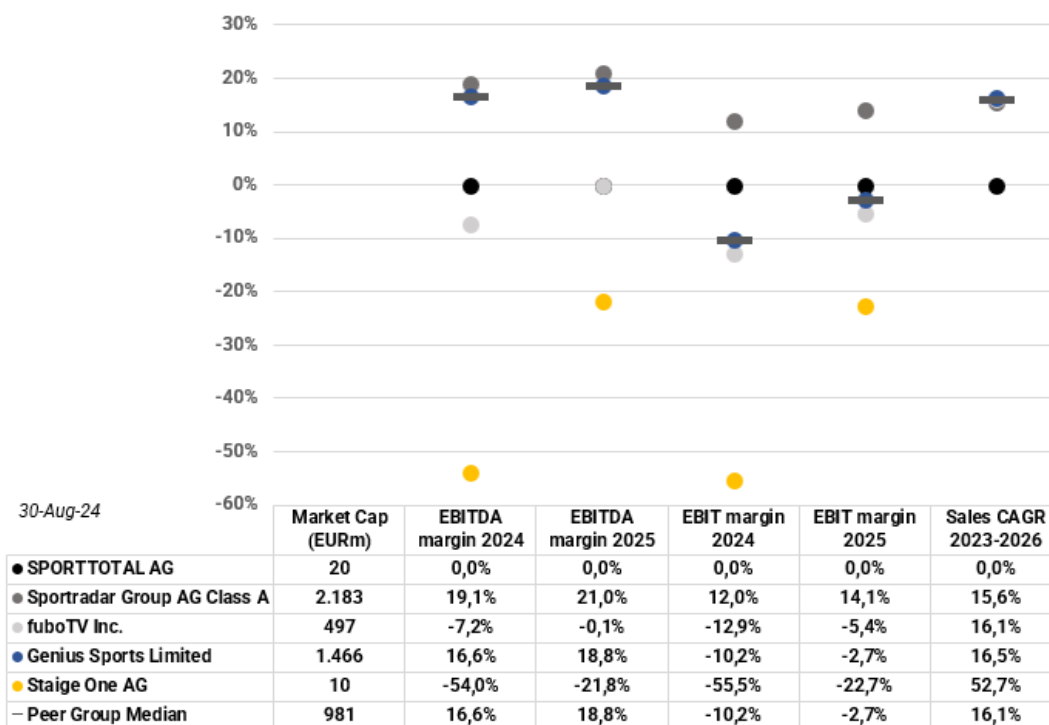
Source: Company data; mwb research

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 30 August 2024 the median market cap of the peer group was EUR 981.2m, compared to EUR 10.1m 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.

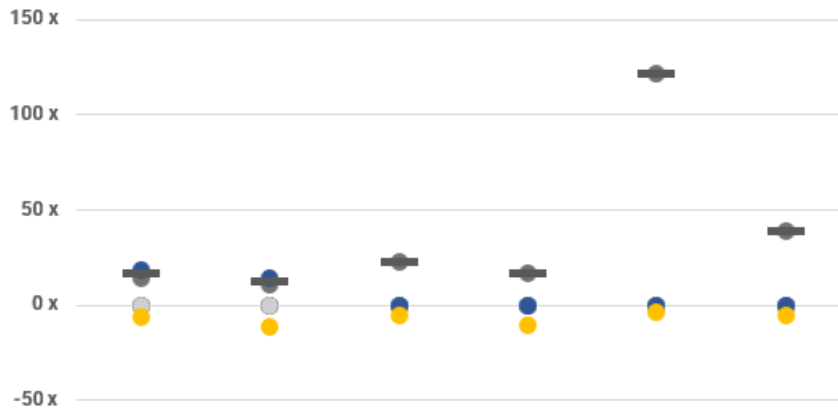
Peer Group – Key data



Source: 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 and EV/Sales 2025. **Applying these to Staige One AG results in a range of fair values from EUR 0.86 to EUR -3.54.**

Peer Group – Multiples and valuation



30-Aug-24

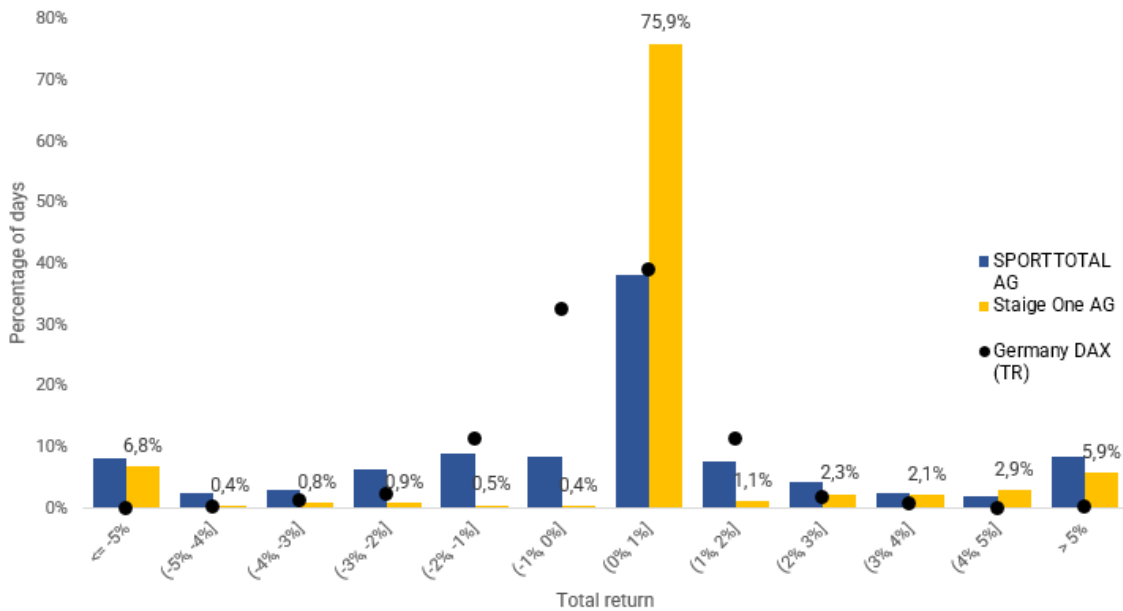
	EV/EBITDA 2024	EV/EBITDA 2025	EV/EBIT 2024	EV/EBIT 2025	P/E 2024	P/E 2025
● SPORTTOTAL AG	0,0x	0,0x	0,0x	0,0x	0,0x	0,0x
● Sportradar Group AG Class A	14,5x	11,7x	23,2x	17,3x	121,7x	39,7x
● fuboTV Inc.	0,0x	0,0x	0,0x	0,0x	0,0x	0,0x
● Genius Sports Limited	19,3x	14,9x	0,0x	0,0x	0,0x	0,0x
● Staige One AG	-5,5x	-10,5x	-5,3x	-10,1x	-3,2x	-5,2x
– Peer Group Median	16,9x	13,3x	23,2x	17,3x	121,7x	39,7x
Fair Value (EUR)	-7,31	-3,54	-10,12	-4,64	-69,53	-13,79

Source: FactSet, 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 Germany DAX (TR). 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 08/05/2024 with a share price decline of -42.5%. The best day was 10/04/2024 when the share price increased by 58.5%.

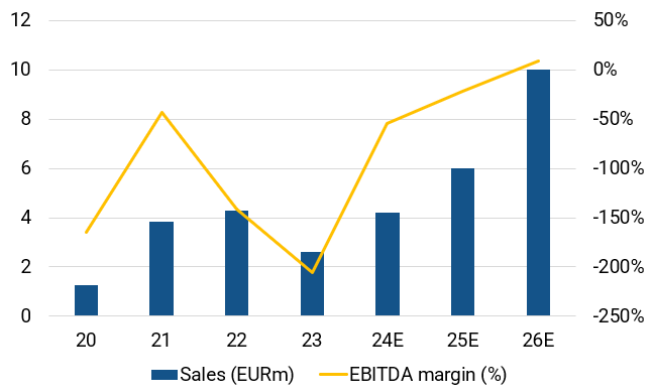
Risk – Daily Returns Distribution (trailing 3 years)



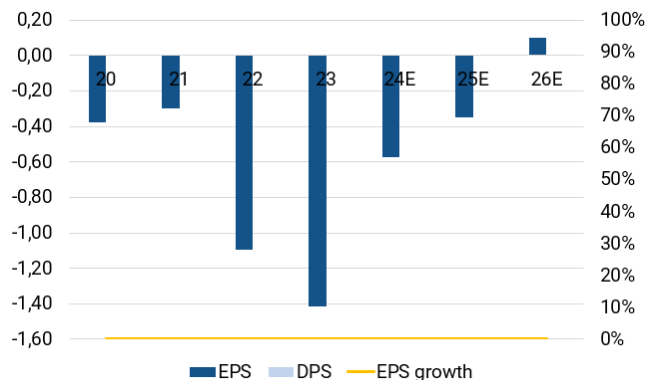
Source: FactSet, mwb research

Financials in six charts

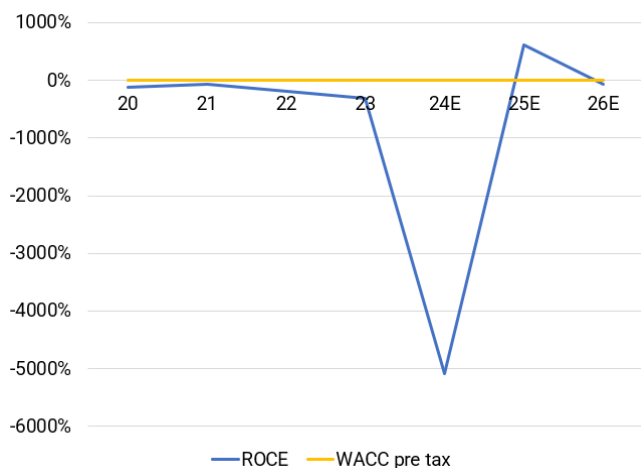
Sales vs. EBITDA margin development



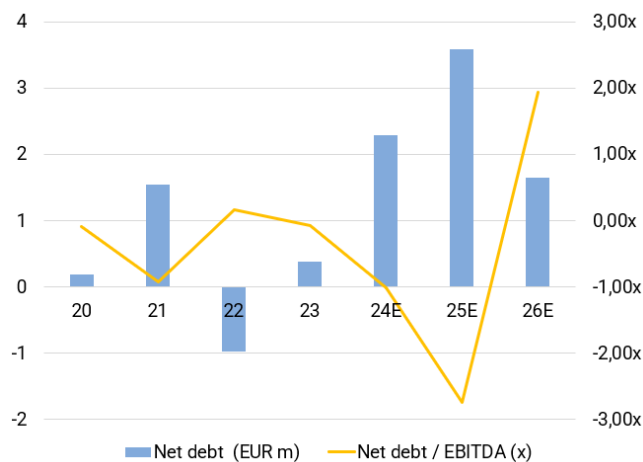
EPS, DPS in EUR & yoy EPS growth



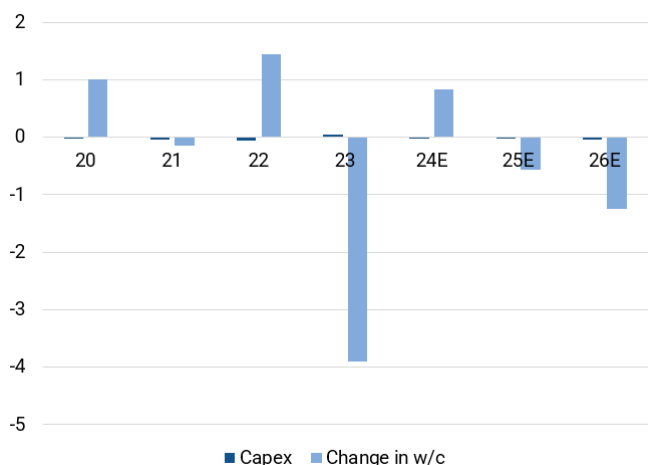
ROCE vs. WACC (pre tax)



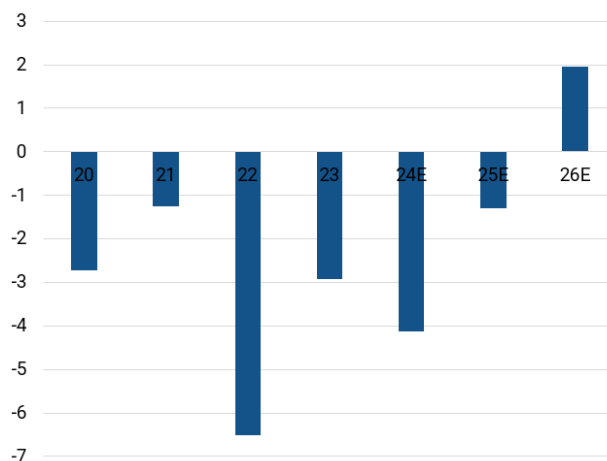
Net debt and net debt/EBITDA



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	2024E	2025E	2026E
Net sales	3.8	4.3	2.6	4.2	6.0	10.0
Sales growth	202.0%	11.6%	-39.2%	61.5%	42.9%	66.7%
Change in finished goods and work-in-process	0.1	-0.3	0.0	0.0	0.0	0.0
Total sales	4.0	4.0	2.6	4.2	6.0	10.0
Material expenses	1.4	3.7	1.2	1.9	2.7	4.5
Gross profit	2.6	0.3	1.4	2.3	3.3	5.5
Other operating income	0.2	0.1	0.1	0.2	0.2	0.4
Personnel expenses	1.9	3.0	2.9	2.9	3.0	2.0
Other operating expenses	2.6	3.4	3.9	1.8	1.8	3.0
EBITDA	-1.7	-6.0	-5.3	-2.3	-1.3	0.8
Depreciation	0.0	0.0	0.1	0.1	0.1	0.1
EBITA	-1.7	-6.1	-5.4	-2.3	-1.4	0.8
Amortisation of goodwill and intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	-1.7	-6.1	-5.4	-2.3	-1.4	0.8
Financial result	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1
Recurring pretax income from continuing operations	-1.7	-6.2	-5.5	-2.5	-1.5	0.7
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-1.7	-6.2	-5.5	-2.5	-1.5	0.7
Taxes	-0.3	-1.0	1.5	0.7	0.4	0.1
Net income from continuing operations	-1.4	-5.2	-7.0	-3.2	-1.9	0.6
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-1.4	-5.2	-7.0	-3.2	-1.9	0.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-1.4	-5.2	-7.0	-3.2	-1.9	0.6
Average number of shares	4.72	4.72	4.96	5.56	5.56	5.56
EPS reported	-0.30	-1.10	-1.41	-0.57	-0.35	0.10

Profit and loss (common size)	2021	2022	2023	2024E	2025E	2026E
Net sales	100%	100%	100%	100%	100%	100%
Change in finished goods and work-in-process	4%	-6%	0%	0%	0%	0%
Total sales	104%	94%	100%	100%	100%	100%
Material expenses	36%	87%	46%	46%	46%	45%
Gross profit	67%	7%	54%	54%	54%	55%
Other operating income	6%	2%	5%	4%	4%	4%
Personnel expenses	48%	71%	112%	70%	50%	20%
Other operating expenses	68%	80%	152%	42%	30%	30%
EBITDA	-44%	-141%	-206%	-54%	-22%	9%
Depreciation	1%	1%	3%	1%	1%	1%
EBITA	-44%	-142%	-208%	-55%	-23%	8%
Amortisation of goodwill and intangible assets	0%	1%	0%	0%	0%	0%
EBIT	-45%	-143%	-208%	-55%	-23%	8%
Financial result	-0%	-1%	-2%	-4%	-3%	-1%
Recurring pretax income from continuing operations	-45%	-144%	-211%	-59%	-25%	7%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-45%	-144%	-211%	-59%	-25%	7%
Taxes	-8%	-23%	59%	17%	7%	1%
Net income from continuing operations	-37%	-121%	-270%	-76%	-32%	6%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	-37%	-121%	-270%	-76%	-32%	6%
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	-37%	-121%	-270%	-76%	-32%	6%

Source: Company data; mwb research

Balance sheet (EURm)	2021	2022	2023	2024E	2025E	2026E
Intangible assets (excl. Goodwill)	0.1	0.1	0.1	0.0	0.0	-0.0
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.1	0.1	0.1	0.1	0.1	0.2
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	0.2	0.2	0.2	0.1	0.1	0.1
Inventories	0.3	0.7	0.1	0.2	0.2	0.4
Accounts receivable	1.1	0.3	0.2	0.4	0.5	0.9
Other current assets	1.0	0.3	0.2	0.2	0.2	0.2
Liquid assets	0.8	1.0	0.2	0.7	-0.6	0.4
Deferred taxes	1.6	2.5	1.0	1.0	1.0	1.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.1
CURRENT ASSETS	4.7	4.9	1.7	2.5	1.4	2.9
TOTAL ASSETS	4.9	5.1	1.9	2.6	1.5	3.0
SHAREHOLDERS EQUITY	0.0	3.9	-1.5	-2.4	-4.3	-3.8
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	2.4	0.0	0.5	3.0	3.0	2.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	0.1	0.2	0.3	0.1	0.2	0.3
Non-current liabilities	2.5	0.2	0.8	3.1	3.2	2.3
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.9	0.8	0.7	0.4	0.6	1.0
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)	1.1	0.1	1.2	1.5	2.1	3.5
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.3	0.1	0.6	0.0	0.0	0.0
Current liabilities	2.4	1.0	2.5	1.9	2.7	4.5
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	4.9	5.1	1.9	2.6	1.5	3.0

Balance sheet (common size)	2021	2022	2023	2024E	2025E	2026E
Intangible assets (excl. Goodwill)	2%	2%	3%	1%	0%	-2%
Goodwill	0%	0%	0%	0%	0%	0%
Property, plant and equipment	1%	3%	6%	4%	7%	5%
Financial assets	0%	0%	0%	0%	0%	0%
FIXED ASSETS	3%	4%	9%	5%	7%	4%
Inventories	5%	13%	6%	6%	15%	13%
Accounts receivable	23%	7%	12%	15%	36%	30%
Other current assets	19%	7%	11%	8%	13%	7%
Liquid assets	17%	19%	8%	27%	-39%	12%
Deferred taxes	32%	50%	53%	39%	66%	33%
Deferred charges and prepaid expenses	0%	0%	1%	1%	2%	2%
CURRENT ASSETS	97%	96%	91%	95%	93%	96%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	0%	77%	-78%	-93%	-286%	-126%
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	49%	0%	29%	116%	198%	67%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	2%	5%	15%	5%	12%	10%
Non-current liabilities	51%	5%	44%	120%	210%	77%
short-term liabilities to banks	0%	0%	0%	0%	0%	0%
Accounts payable	19%	15%	38%	16%	38%	32%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	23%	2%	66%	57%	138%	117%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred income	6%	2%	29%	0%	0%	0%
Current liabilities	49%	19%	133%	72%	177%	149%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100%	100%	100%	100%	100%	100%

Source: Company data; mwb research

Cash flow statement (EURm)	2021	2022	2023	2024E	2025E	2026E
Net profit/loss	-1.4	-5.2	-7.0	-3.2	-1.9	0.6
Depreciation of fixed assets (incl. leases)	0.0	0.0	0.1	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	0.1	0.1	-0.2	0.1	0.1
Cash flow from operations before changes in w/c	-1.4	-5.0	-6.9	-3.3	-1.8	0.7
Increase/decrease in inventory	-0.1	-0.4	0.6	-0.0	-0.1	-0.1
Increase/decrease in accounts receivable	-0.4	0.8	0.1	-0.1	-0.2	-0.4
Increase/decrease in accounts payable	0.3	-0.1	-0.1	-0.3	0.2	0.4
Increase/decrease in other w/c positions	0.4	-1.6	3.3	-0.3	0.6	1.4
Increase/decrease in working capital	0.1	-1.4	3.9	-0.8	0.6	1.3
Cash flow from operating activities	-1.2	-6.4	-3.0	-4.1	-1.3	2.0
CAPEX	-0.0	-0.1	0.1	-0.0	-0.0	-0.1
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	-0.1	0.1	-0.0	-0.0	-0.1
Cash flow before financing	-1.3	-6.5	-2.9	-4.1	-1.3	1.9
Increase/decrease in debt position	1.3	-2.4	0.5	2.5	0.0	-1.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	9.1	0.0	2.2	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	1.1	-1.0	0.0	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	2.4	5.6	0.5	4.7	0.0	-1.0
Increase/decrease in liquid assets	1.2	-0.9	-2.4	0.5	-1.3	0.9
Liquid assets at end of period	2.5	1.6	-0.8	-0.2	-1.5	-0.6

Source: Company data; mwb research

Regional sales split (EURm)	2021	2022	2023	2024E	2025E	2026E
Domestic	3.5	2.9	2.4	3.8	5.4	9.1
Europe (ex domestic)	0.3	1.4	0.2	0.4	0.6	0.9
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	3.8	4.3	2.6	4.2	6.0	10.0

Regional sales split (common size)	2021	2022	2023	2024E	2025E	2026E
Domestic	92.5%	68.0%	90.5%	90.5%	90.5%	90.5%
Europe (ex domestic)	7.5%	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	2021	2022	2023	2024E	2025E	2026E
Per share data						
Earnings per share reported	-0.30	-1.10	-1.41	-0.57	-0.35	0.10
Cash flow per share	-0.26	-1.36	-0.60	-0.75	-0.24	0.35
Book value per share	0.00	0.83	-0.29	-0.43	-0.78	-0.68
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	-6.0x	-1.7x	-1.3x	-3.2x	-5.2x	17.7x
P/CF	-7.0x	-1.3x	-3.0x	-2.4x	-7.6x	5.2x
P/BV	609.3x	2.2x	-6.2x	-4.2x	-2.3x	-2.7x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-14.2%	-75.3%	-33.2%	-41.5%	-13.1%	19.3%
EV/Sales	3.0x	2.1x	4.0x	2.9x	2.3x	1.2x
EV/EBITDA	-6.9x	-1.5x	-2.0x	-5.5x	-10.4x	13.8x
EV/EBIT	-6.8x	-1.5x	-1.9x	-5.3x	-10.0x	14.7x
Income statement (EURm)						
Sales	3.8	4.3	2.6	4.2	6.0	10.0
yoy chg in %	202.0%	11.6%	-39.2%	61.5%	42.9%	66.7%
Gross profit	2.6	0.3	1.4	2.3	3.3	5.5
Gross margin in %	67.3%	7.4%	53.6%	54.0%	54.2%	54.5%
EBITDA	-1.7	-6.0	-5.3	-2.3	-1.3	0.8
EBITDA margin in %	-43.6%	-141.3%	-205.6%	-54.0%	-21.8%	8.5%
EBIT	-1.7	-6.1	-5.4	-2.3	-1.4	0.8
EBIT margin in %	-44.6%	-142.6%	-208.5%	-55.5%	-22.7%	7.9%
Net profit	-1.4	-5.2	-7.0	-3.2	-1.9	0.6
Cash flow statement (EURm)						
CF from operations	-1.2	-6.4	-3.0	-4.1	-1.3	2.0
Capex	-0.0	-0.1	0.1	-0.0	-0.0	-0.1
Maintenance Capex	0.0	0.0	0.0	0.1	0.1	0.1
Free cash flow	-1.3	-6.5	-2.9	-4.1	-1.3	1.9
Balance sheet (EURm)						
Intangible assets	0.1	0.1	0.1	0.0	0.0	-0.0
Tangible assets	0.1	0.1	0.1	0.1	0.1	0.2
Shareholders' equity	0.0	3.9	-1.5	-2.4	-4.3	-3.8
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	2.5	0.2	0.8	3.1	3.2	2.3
Net financial debt	1.5	-1.0	0.4	2.3	3.6	1.6
w/c requirements	0.4	0.2	-0.4	0.1	0.2	0.3
Ratios						
ROE	-10,121.8%	-132.0%	480.9%	131.9%	44.5%	-15.1%
ROCE	-67.8%	-147.1%	867.1%	-324.9%	116.8%	-53.9%
Net gearing	10,991.4%	-24.8%	-26.8%	-95.4%	-82.7%	-43.6%
Net debt / EBITDA	-0.9x	0.2x	-0.1x	-1.0x	-2.7x	1.9x

Source: Company data; mwb research

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