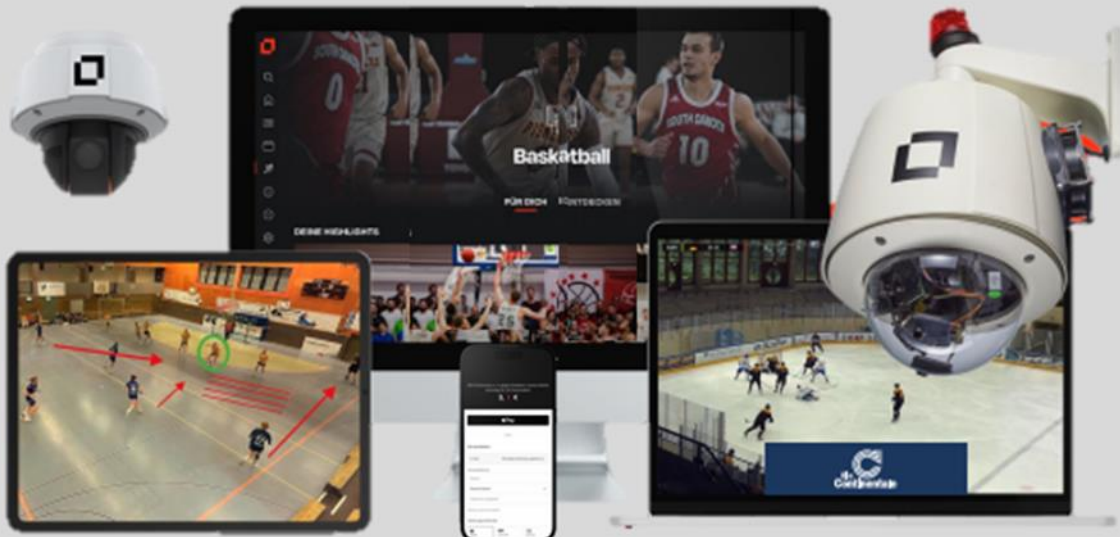


Staige One AG

Germany | Technology | MCap EUR 6.5m

3 April 2025

UPDATE



Prelim. FY24 broadly in-line; positive outlook & fresh money; Spec. BUY

Spec. BUY (Spec. BUY)

| | |
|---------------------|------------------------|
| Target price | EUR 3.70 (3.70) |
| Current price | EUR 1.16 |
| Up/downside | 219.0% |

 **ResearchHub**



What's it all about?

Staige One AG reported prelim. FY24 revenue of EUR 2.1m, slightly exceeding FY23's EUR 2.0m but falling short of expectations due to delayed client orders. The phasing out of EUR 0.6m in Sale & Lease Back revenues impacted year-over-year comparability. EBITDA improved significantly to EUR -3.4m (from EUR -5.5m in FY23) but missed internal targets by EUR 1m, reflecting operational inefficiencies and slower order conversion. For FY25, Staige projects over 90% revenue growth to ~EUR 4.3m, driven by international contracts and R&D in advanced camera systems, with EBITDA improving by up to EUR 2m yoy. A planned capital increase will inject up to EUR 2.18m, supporting growth initiatives while diluting shares by 16.7%. We maintain our speculative BUY recommendation with an unchanged PT of EUR 3.70.

MAIN AUTHOR

Thomas Wissler

t.wissler@mwb-research.com

+49 40 309 293-58

Staige One AG

Germany | Technology | MCap EUR 6.5m | EV EUR 6.8m

Spec. BUY (Spec. BUY)

Target price EUR 3.70 (3.70)
Current price EUR 1.16
Up/downside 219.0%

MAIN AUTHOR

Thomas Wissler
t.wissler@mwb-research.com
+49 40 309 293-58

Prelim. FY24 in-line; positive outlook & fresh money; Spec. BUY

Preliminary FY24 Results Staige One AG ("Staige") reported preliminary sales of EUR 2.1m for FY24, up slightly from EUR 2.0m last year, but below earlier expectations due to delayed orders from key customers (see our previous comment [here](#)). The company phased out EUR 0.6m of sales from sale-and-lease-back agreements, which had inflated the previous year's numbers. Despite this, EBITDA improved significantly to EUR -3.4m (vs EUR -5.5m in FY23), although this was around EUR 1m below internal targets. The shortfall reflects slower than expected order execution and operational inefficiencies, highlighting execution risks in scaling the camera systems business.

Outlook 2025 and beyond On a positive note, management forecasts robust growth for FY25, targeting a >90% increase in sales to ~EUR 4.3m (mwb est.: EUR 4.6m), driven by new international contracts and development partnerships in software/hardware solutions. EBITDA is expected to improve by up to EUR 2m yoy to ~EUR -2.3m (mwb est.: EUR -2.4m), with operational break-even expected by FY26. The roadmap emphasizes customer-focused R&D, particularly in advanced camera systems, to meet evolving market needs. While the guidance reflects confidence in backlog recovery and partnership-driven growth, the reliance on unguaranteed future contracts introduces visibility risks in our view.

Capital increase Separately, Staige announced a further capital round with a capital increase of up to 1.09m new shares at EUR 2.00 per share (6:1 subscription ratio). The major shareholders adesso SE and Matthias Loh have committed to acquire the unsubscribed shares (backstop), ensuring full placement and gross proceeds of up to EUR 2.18m. The funds will be used to accelerate product development and market expansion and to address liquidity needs (FY24 net debt: EUR 4.2m). Although dilutive (16.7% increase in shareholding), the move strengthens the balance sheet and signals stakeholder confidence in the growth trajectory.

Conclusion Staige's FY24 performance highlighted operational progress but also underscored execution challenges. The FY25 outlook, supported by a clearer sales pipeline and strategic partnerships, suggests improving fundamentals. In addition, the capital increase mitigates near-term funding risks, though success hinges on converting orderbook visibility into tangible growth.

-continued-

| Staige One AG | 2021 | 2022 | 2023 | 2024P | 2025E | 2026E |
|---------------------|--------|---------|---------|---------|--------|--------|
| Sales | 3.8 | 4.3 | 2.6 | 2.1 | 4.6 | 6.3 |
| Growth yoy | 202.0% | 11.6% | -39.2% | -19.2% | 119.0% | 37.0% |
| EBITDA | -1.7 | -6.0 | -5.3 | -3.4 | -2.4 | -1.4 |
| EBIT | -1.7 | -6.1 | -5.4 | -3.4 | -2.4 | -1.4 |
| Net profit | -1.4 | -5.2 | -7.0 | -4.6 | -3.3 | -1.2 |
| Net debt (net cash) | 1.5 | -1.0 | 0.4 | 4.4 | 6.8 | 7.5 |
| Net debt/EBITDA | -0.9x | 0.2x | -0.1x | -1.3x | -2.9x | -5.5x |
| EPS reported | -0.30 | -1.10 | -1.41 | -0.82 | -0.59 | -0.22 |
| 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 | 67.3% | 7.4% | 53.6% | 54.0% | 54.2% | 54.5% |
| EBITDA margin | -43.6% | -141.3% | -205.6% | -160.1% | -51.8% | -21.5% |
| EBIT margin | -44.6% | -142.6% | -208.5% | -163.0% | -52.7% | -22.2% |
| ROCE | -67.8% | -147.1% | 867.1% | 457.5% | 61.0% | 22.7% |
| EV/Sales | 2.1x | 1.3x | 2.6x | 5.2x | 2.9x | 2.2x |
| EV/EBITDA | -4.8x | -0.9x | -1.3x | -3.2x | -5.6x | -10.3x |
| EV/EBIT | -4.7x | -0.9x | -1.3x | -3.2x | -5.5x | -10.0x |
| PER | -3.9x | -1.1x | -0.8x | -1.4x | -2.0x | -5.3x |

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks 4.08 / 1.11
Price/Book Ratio -3.9x

Ticker / Symbols

ISIN DE000A3CQ5L6
WKN A3CQ5L
Bloomberg SPC:GR

Changes in estimates

| | | Sales | EBIT | EPS |
|-------|-----|-------|------|-------|
| 2024P | old | 2.3 | -3.3 | -0.80 |
| | Δ | -8.7% | na% | na% |
| 2025E | old | 4.6 | -2.4 | -0.59 |
| | Δ | 0.0% | na% | na% |
| 2026E | old | 6.3 | -1.4 | -0.22 |
| | Δ | 0.0% | na% | na% |

Key share data

Number of shares: (in m pcs) 5.56
Book value per share: (in EUR) -0.29
Ø trading vol.: (12 months) 1,007

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.

Trading at a deep discount to peers and with a path to EBITDA breakeven, we reiterate our speculative BUY rating with an unchanged PT of EUR 3.70, offering significant upside potential from current levels.

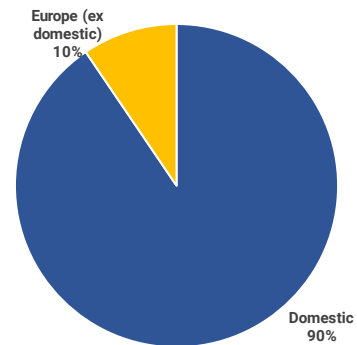
Investment case in six charts

Products & Services

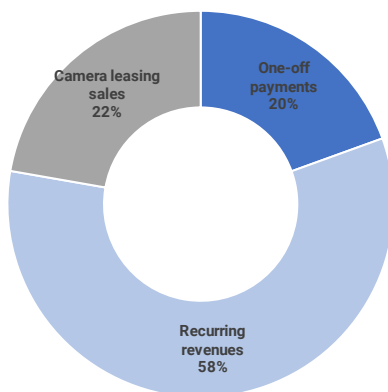
AI-based
automatic
camera
system for
field



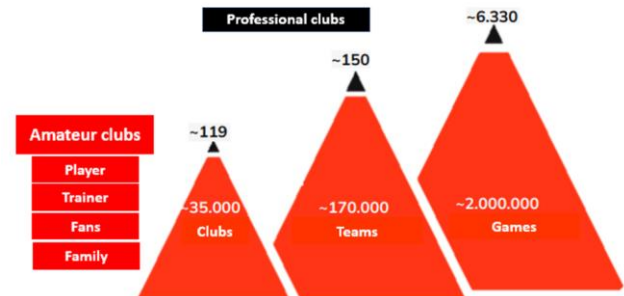
Regional sales split 2023 in %



Segmental breakdown 2023 in %



German market for Amerteur sports clubs (Field sports)



Visualization

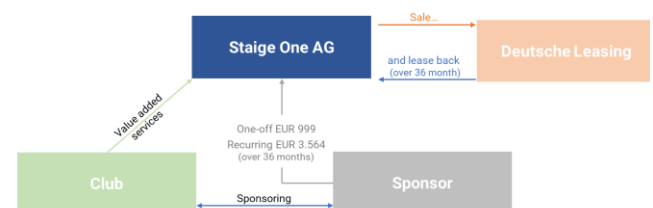


Flow of money

Product flow



Money flow



Source: Company data; mwb research

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

Valuation

DCF Model

The DCF model results in a **fair value of EUR 3.73 per share**:

Top-line growth: We expect Staige One AG to grow revenues at a CAGR of 35.3% between 2024P and 2031E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from 457.5% in 2024P to -477.1% in 2031E.

WACC. Starting point is a historical equity beta of 1.00. Unlevering and correcting for mean reversion yields an asset beta of 1.20. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 11.9%. 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 9.2%.

| DCF (EURm) (except per share data and beta) | 2024P | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E | 2031E | Terminal value |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------------------|
| NOPAT | -4.4 | -3.1 | -1.1 | 0.6 | 1.2 | 2.0 | 2.4 | 2.6 | |
| Depreciation & amortization | 0.1 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | |
| Change in working capital | -1.5 | 0.8 | 0.5 | 0.8 | 0.7 | 0.7 | 0.8 | 0.5 | |
| Chg. in long-term provisions | -0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | |
| Capex | -0.0 | -0.0 | -0.0 | -0.0 | -0.1 | -0.1 | -0.1 | -0.1 | |
| Cash flow | -6.1 | -2.2 | -0.6 | 1.5 | 2.0 | 2.7 | 3.3 | 3.1 | 44.7 |
| Present value | -6.2 | -2.1 | -0.5 | 1.2 | 1.4 | 1.8 | 2.0 | 1.7 | 24.7 |
| WACC | 11.0% | 11.0% | 9.4% | 9.2% | 9.2% | 9.2% | 9.2% | 9.2% | 9.2% |

| DCF per share derived from | |
|---|------------------------|
| Total present value | 24.0 |
| Mid-year adj. total present value | 25.2 |
| Net debt / cash at start of year | 4.4 |
| Financial assets | na |
| Provisions and off b/s debt | na |
| Equity value | 20.8 |
| No. of shares outstanding | 5.6 |
| Discounted cash flow / share upside/(downside) | 3.73 221.8% |

| DCF avg. growth and earnings assumptions | |
|--|---------|
| Planning horizon avg. revenue growth (2024P-2031E) | 35.3% |
| Terminal value growth (2031E - infinity) | 2.0% |
| Terminal year ROCE | -477.1% |
| Terminal year WACC | 9.2% |

| Terminal WACC derived from | |
|--------------------------------------|-------|
| Cost of borrowing (before taxes) | 5.0% |
| Long-term tax rate | 25.0% |
| Equity beta | 1.00 |
| Unlevered beta (industry or company) | 1.20 |
| Target debt / equity | 0.5 |
| Relevered beta | 1.65 |
| Risk-free rate | 2.0% |
| Equity risk premium | 6.0% |
| Cost of equity | 11.9% |

| | |
|-------------|------|
| Share price | 1.16 |
|-------------|------|

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% | 1.9 | 2.0 | 2.2 | 2.4 | 2.6 | 2024P-2027E | -31.6% |
| 1.0% | 2.4 | 2.6 | 2.9 | 3.1 | 3.5 | 2028E-2031E | 28.9% |
| 0.0% | 3.1 | 3.4 | 3.7 | 4.1 | 4.5 | terminal value | 102.7% |
| -1.0% | 4.0 | 4.4 | 4.9 | 5.4 | 6.0 | | |
| -2.0% | 5.2 | 5.8 | 6.5 | 7.3 | 8.3 | | |

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 -12.17 per share based on 2024P and EUR 2.34 per share on 2028E estimates.

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

| FCF yield in EURm | 2024P | 2025E | 2026E | 2027E | 2028E |
|------------------------------------|------------------|----------------|----------------|---------------|---------------|
| EBITDA | -3.4 | -2.4 | -1.4 | 0.8 | 1.6 |
| - Maintenance capex | 0.1 | 0.0 | 0.0 | 0.1 | 0.1 |
| - Minorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| - tax expenses | 1.0 | 0.7 | -0.3 | 0.1 | 0.3 |
| = Adjusted FCF | -4.4 | -3.1 | -1.1 | 0.6 | 1.2 |
| Actual Market Cap | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 |
| + Net debt (cash) | 4.4 | 6.8 | 7.5 | 6.1 | 4.2 |
| + 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> | 4.4 | 6.8 | 7.5 | 6.1 | 4.2 |
| = Actual EV' | 12.0 | 14.4 | 15.1 | 13.7 | 11.8 |
| Adjusted FCF yield | -36.9% | -21.8% | -7.5% | 4.6% | 10.2% |
| 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 | -63.3 | -45.0 | -16.1 | 9.0 | 17.2 |
| - <i>EV Reconciliations</i> | 4.4 | 6.8 | 7.5 | 6.1 | 4.2 |
| Fair Market Cap | -67.7 | -51.8 | -23.6 | 2.9 | 13.0 |
| No. of shares (million) | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 |
| Fair value per share in EUR | -12.17 | -9.32 | -4.24 | 0.52 | 2.34 |
| Premium (-) / discount (+) | -1,149.1% | -903.0% | -465.5% | -55.4% | 101.7% |

| Sensitivity analysis FV | | | | | | |
|-------------------------|-------------|--------------|-------------|-------------|------------|------------|
| Adjusted hurdle rate | 5.0% | -16.7 | -12.6 | -5.4 | 1.2 | 3.6 |
| | 6.0% | -14.1 | -10.7 | -4.7 | 0.8 | 2.9 |
| | 7.0% | -12.2 | -9.3 | -4.2 | 0.5 | 2.3 |
| | 8.0% | -10.7 | -8.3 | -3.9 | 0.3 | 2.0 |
| | 9.0% | -9.6 | -7.5 | -3.6 | 0.2 | 1.7 |

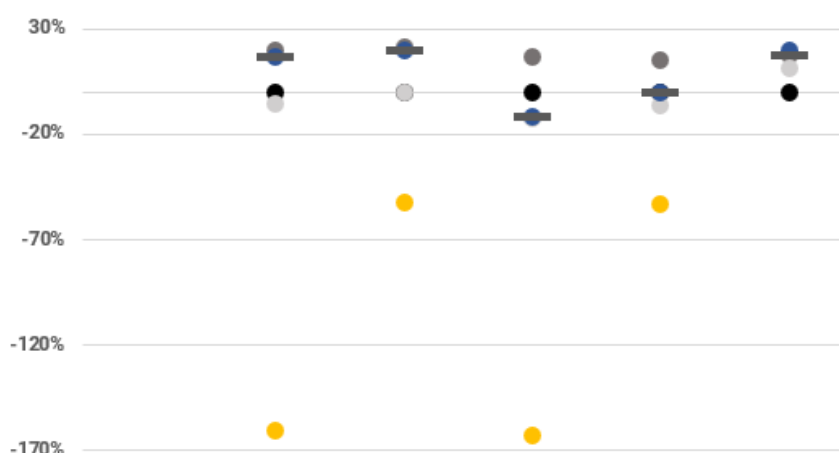
Source: Company data; mwb research

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 3 April 2025 the median market cap of the peer group was EUR 1,626.4m, compared to EUR 6.5m 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



3-Apr-25

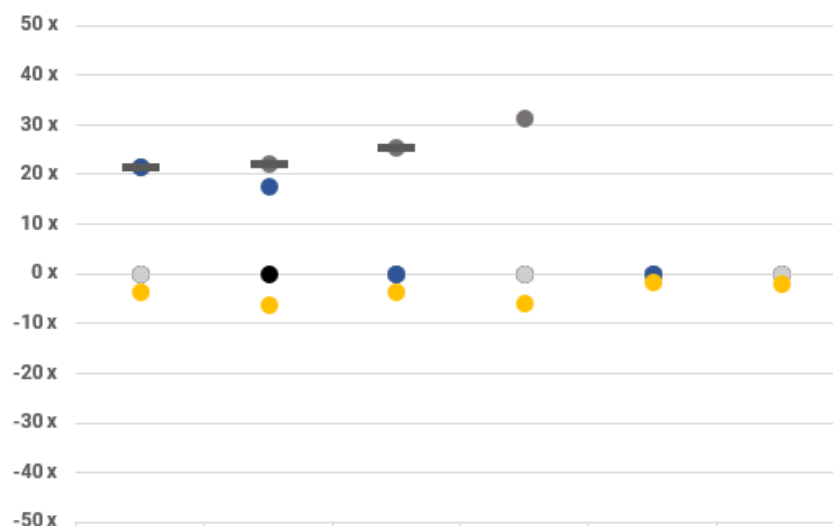
-220%

| | Market Cap (EURm) | EBITDA margin 2024 | EBITDA margin 2025 | EBIT margin 2024 | EBIT margin 2025 | Sales CAGR 2023-2026 |
|-------------------------------|-------------------|--------------------|--------------------|------------------|------------------|----------------------|
| ● SPORTTOTAL AG | 1 | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| ● Sportradar Group AG Class A | 4.276 | 20,1% | 22,0% | 17,0% | 15,6% | 18,1% |
| ● fuboTV Inc. | 991 | -5,5% | 0,5% | -12,1% | -5,9% | 11,6% |
| ● Genius Sports Limited | 2.262 | 16,8% | 20,3% | -11,4% | 0,3% | 20,0% |
| ● Staige One AG | 8 | -160,1% | -51,8% | -163,0% | -52,7% | 34,3% |
| – Peer Group Median | 1.626 | 16,8% | 20,3% | -11,4% | 0,3% | 18,1% |

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 -10.27.**

Peer Group – Multiples and valuation



3-Apr-25

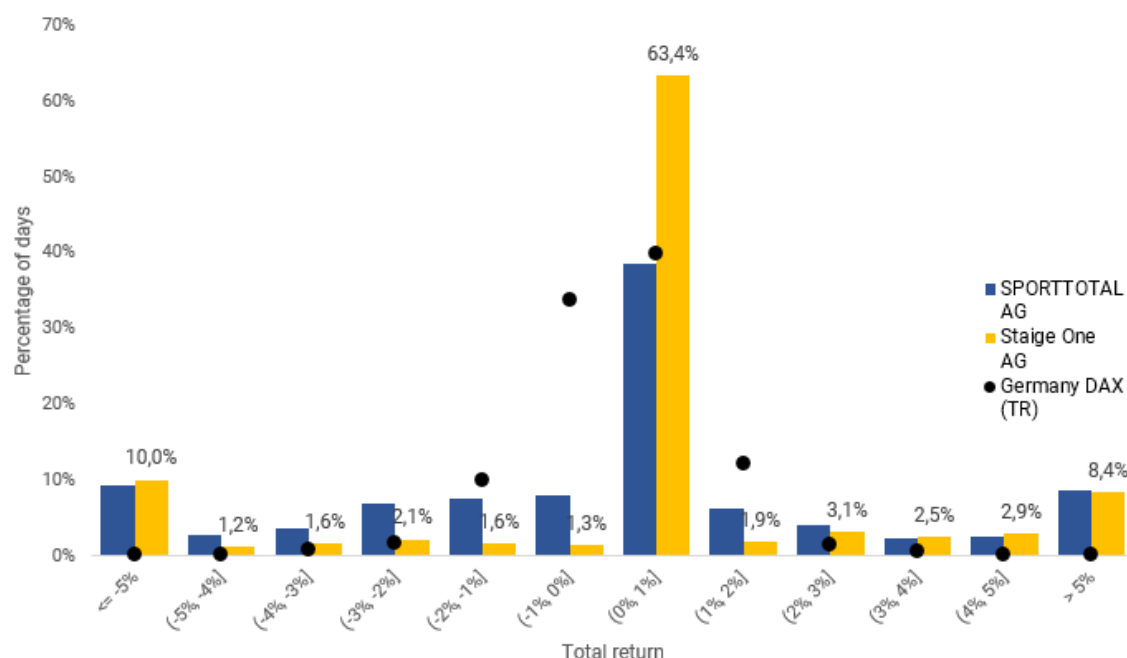
| | EV/EBITDA 2024 | EV/EBITDA 2025 | EV/EBIT 2024 | EV/EBIT 2025 | P/E 2024 | P/E 2025 |
|-------------------------------|-------------------|-------------------|-----------------|-----------------|----------|----------|
| ● SPORTTOTAL AG | 0,0x | 0,0x | 0,0x | 0,0x | 0,0x | 0,0x |
| ● Sportradar Group AG Class A | 21,5x | 22,1x | 25,5x | 31,3x | 204,1x | 69,2x |
| ● fuboTV Inc. | 0,0x | 155,0x | 0,0x | 0,0x | 0,0x | 0,0x |
| ● Genius Sports Limited | 21,7x | 17,7x | 0,0x | 1362,7x | 0,0x | 224,3x |
| ● Staige One AG | -3,6x | -6,1x | -3,5x | -5,9x | -1,4x | -2,0x |
| – Peer Group Median | 21,6x | 22,1x | 25,5x | 697,0x | 204,1x | 146,8x |
| Fair Value (EUR) | -13,84 | -10,27 | -16,47 | -304,53 | -168,04 | -87,04 |

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%.

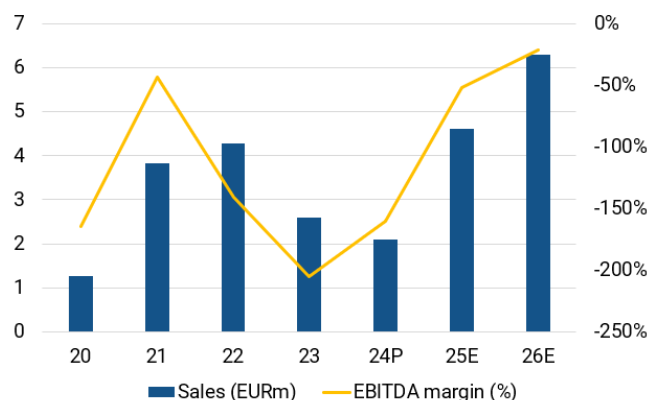
Risk – Daily Returns Distribution (trailing 3 years)



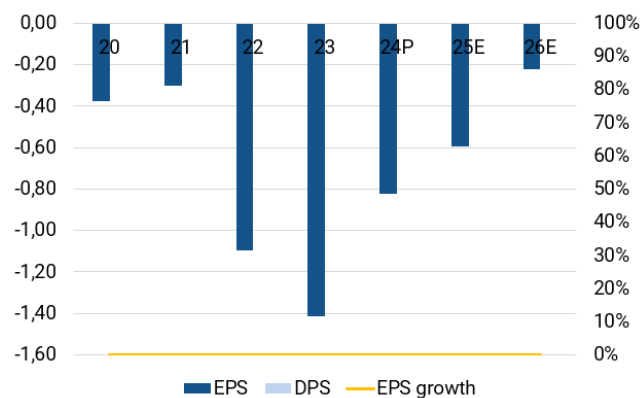
Source: FactSet, mwb research

Financials in six charts

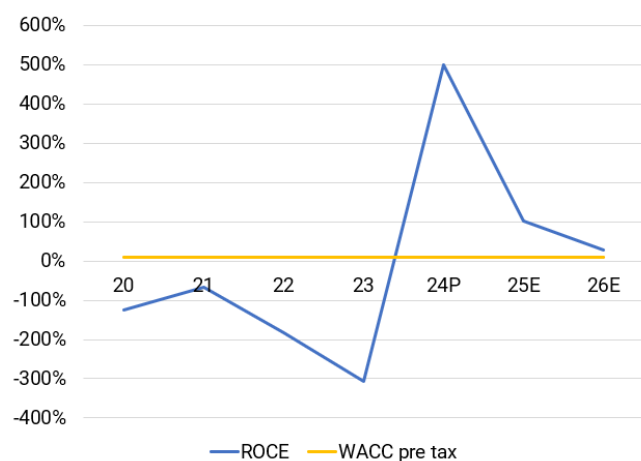
Sales vs. EBITDA margin development



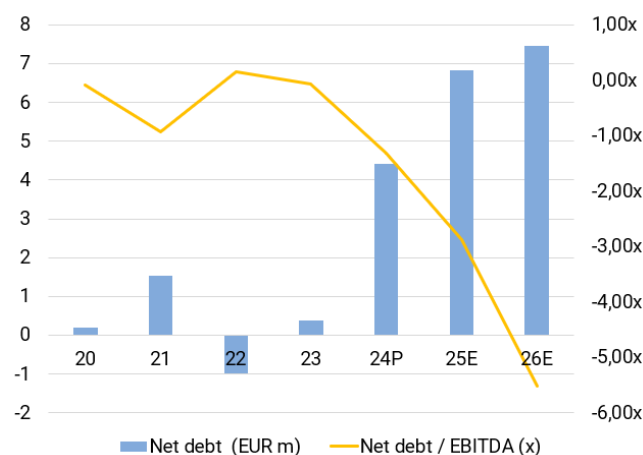
EPS, DPS in EUR & yoy EPS growth



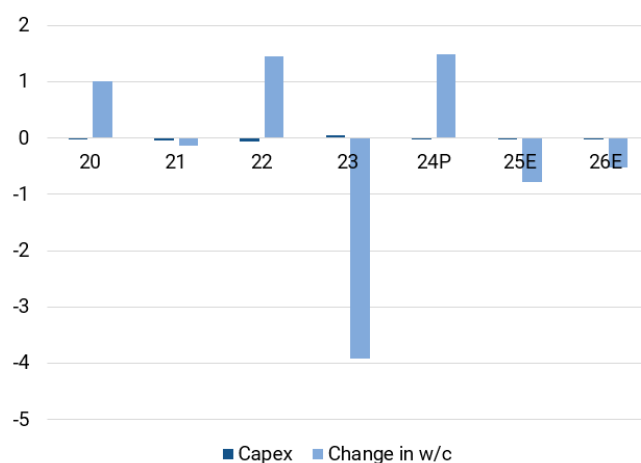
ROCE vs. WACC (pre tax)



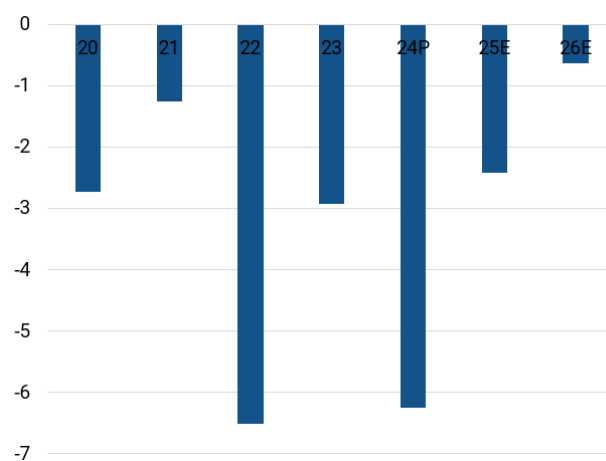
Net debt and net debt/EBITDA



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 | 2024P | 2025E | 2026E |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| Net sales | 3.8 | 4.3 | 2.6 | 2.1 | 4.6 | 6.3 |
| Sales growth | 202.0% | 11.6% | -39.2% | -19.2% | 119.0% | 37.0% |
| 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 | 2.1 | 4.6 | 6.3 |
| Material expenses | 1.4 | 3.7 | 1.2 | 1.0 | 2.1 | 2.9 |
| Gross profit | 2.6 | 0.3 | 1.4 | 1.1 | 2.5 | 3.4 |
| Other operating income | 0.2 | 0.1 | 0.1 | 0.1 | 0.2 | 0.3 |
| Personnel expenses | 1.9 | 3.0 | 2.9 | 2.9 | 3.7 | 3.1 |
| Other operating expenses | 2.6 | 3.4 | 3.9 | 1.7 | 1.4 | 1.9 |
| EBITDA | -1.7 | -6.0 | -5.3 | -3.4 | -2.4 | -1.4 |
| Depreciation | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 |
| EBITA | -1.7 | -6.1 | -5.4 | -3.4 | -2.4 | -1.4 |
| 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 | -3.4 | -2.4 | -1.4 |
| 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 | -3.6 | -2.6 | -1.5 |
| Extraordinary income/loss | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Earnings before taxes | -1.7 | -6.2 | -5.5 | -3.6 | -2.6 | -1.5 |
| Taxes | -0.3 | -1.0 | 1.5 | 1.0 | 0.7 | -0.3 |
| Net income from continuing operations | -1.4 | -5.2 | -7.0 | -4.6 | -3.3 | -1.2 |
| 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 | -4.6 | -3.3 | -1.2 |
| Minority interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net profit (reported) | -1.4 | -5.2 | -7.0 | -4.6 | -3.3 | -1.2 |
| Average number of shares | 4.72 | 4.72 | 4.96 | 5.56 | 5.56 | 5.56 |
| EPS reported | -0.30 | -1.10 | -1.41 | -0.82 | -0.59 | -0.22 |

| Profit and loss (common size) | 2021 | 2022 | 2023 | 2024P | 2025E | 2026E |
|--|-------------|--------------|--------------|--------------|-------------|-------------|
| Net sales | 100% | 100% | 100% | 100% | 100% | 100% |
| Change in finished goods and work-in-process | 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% | 138% | 80% | 50% |
| Other operating expenses | 68% | 80% | 152% | 80% | 30% | 30% |
| EBITDA | -44% | -141% | -206% | -160% | -52% | -22% |
| Depreciation | 1% | 1% | 3% | 3% | 1% | 1% |
| EBITA | -44% | -142% | -208% | -163% | -53% | -22% |
| Amortisation of goodwill and intangible assets | 0% | 1% | 0% | 0% | 0% | 0% |
| EBIT | -45% | -143% | -208% | -163% | -53% | -22% |
| Financial result | -0% | -1% | -2% | -7% | -3% | -2% |
| Recurring pretax income from continuing operations | -45% | -144% | -211% | -170% | -56% | -24% |
| Extraordinary income/loss | 0% | 0% | 0% | 0% | 0% | 0% |
| Earnings before taxes | -45% | -144% | -211% | -170% | -56% | -24% |
| Taxes | -8% | -23% | 59% | 48% | 16% | -4% |
| Net income from continuing operations | -37% | -121% | -270% | -218% | -72% | -19% |
| Result from discontinued operations (net of tax) | 0% | 0% | 0% | 0% | 0% | 0% |
| Net income | -37% | -121% | -270% | -218% | -72% | -19% |
| Minority interest | 0% | 0% | 0% | 0% | 0% | 0% |
| Net profit (reported) | -37% | -121% | -270% | -218% | -72% | -19% |

Source: Company data; mwb research

| Balance sheet (EURm) | 2021 | 2022 | 2023 | 2024P | 2025E | 2026E |
|---|------------|------------|-------------|-------------|-------------|-------------|
| Intangible assets (exl. 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 | 0.1 |
| 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 | 0.1 | 0.2 | 0.2 |
| Accounts receivable | 1.1 | 0.3 | 0.2 | 0.2 | 0.4 | 0.6 |
| Other current assets | 1.0 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 |
| Liquid assets | 0.8 | 1.0 | 0.2 | -1.4 | -3.8 | -5.5 |
| 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 | 0.0 |
| CURRENT ASSETS | 4.7 | 4.9 | 1.7 | 0.1 | -2.0 | -3.4 |
| TOTAL ASSETS | 4.9 | 5.1 | 1.9 | 0.2 | -1.9 | -3.3 |
| SHAREHOLDERS EQUITY | 0.0 | 3.9 | -1.5 | -3.8 | -7.1 | -8.3 |
| 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 | 0.1 | 0.2 |
| Non-current liabilities | 2.5 | 0.2 | 0.8 | 3.1 | 3.1 | 2.2 |
| 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 | 0.2 | 0.4 | 0.6 |
| 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 | 0.7 | 1.6 | 2.2 |
| 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 | 0.9 | 2.1 | 2.8 |
| TOTAL LIABILITIES AND SHAREHOLDERS EQUITY | 4.9 | 5.1 | 1.9 | 0.2 | -1.9 | -3.3 |

| Balance sheet (common size) | 2021 | 2022 | 2023 | 2024P | 2025E | 2026E |
|---|-------------|-------------|-------------|----------------|--------------|-------------|
| Intangible assets (excl. Goodwill) | 2% | 2% | 3% | 22% | -1% | 0% |
| Goodwill | 0% | 0% | 0% | 0% | 0% | 0% |
| Property, plant and equipment | 1% | 3% | 6% | 43% | -5% | -3% |
| Financial assets | 0% | 0% | 0% | 0% | 0% | 0% |
| FIXED ASSETS | 3% | 4% | 9% | 65% | -6% | -3% |
| Inventories | 5% | 13% | 6% | 42% | -9% | -7% |
| Accounts receivable | 23% | 7% | 12% | 99% | -22% | -17% |
| Other current assets | 19% | 7% | 11% | 105% | -10% | -6% |
| Liquid assets | 17% | 19% | 8% | -739% | 200% | 164% |
| Deferred taxes | 32% | 50% | 53% | 524% | -52% | -30% |
| Deferred charges and prepaid expenses | 0% | 0% | 1% | 5% | -1% | -1% |
| CURRENT ASSETS | 97% | 96% | 91% | 35% | 106% | 103% |
| TOTAL ASSETS | 100% | 100% | 100% | 100% | 100% | 100% |
| SHAREHOLDERS EQUITY | 0% | 77% | -78% | -1,995% | 371% | 250% |
| MINORITY INTEREST | 0% | 0% | 0% | 0% | 0% | 0% |
| Long-term debt | 49% | 0% | 29% | 1,571% | -156% | -60% |
| Provisions for pensions and similar obligations | 0% | 0% | 0% | 0% | 0% | 0% |
| Other provisions | 2% | 5% | 15% | 33% | -7% | -6% |
| Non-current liabilities | 51% | 5% | 44% | 1,604% | -164% | -66% |
| short-term liabilities to banks | 0% | 0% | 0% | 0% | 0% | 0% |
| Accounts payable | 19% | 15% | 38% | 107% | -23% | -18% |
| Advance payments received on orders | 0% | 0% | 0% | 0% | 0% | 0% |
| Other liabilities (incl. from lease and rental contracts) | 23% | 2% | 66% | 385% | -84% | -66% |
| Deferred taxes | 0% | 0% | 0% | 0% | 0% | 0% |
| Deferred income | 6% | 2% | 29% | 0% | 0% | 0% |
| Current liabilities | 49% | 19% | 133% | 491% | -107% | -84% |
| TOTAL LIABILITIES AND SHAREHOLDERS EQUITY | 100% | 100% | 100% | 100% | 100% | 100% |

Source: Company data; mwb research

| Cash flow statement (EURm) | 2021 | 2022 | 2023 | 2024P | 2025E | 2026E |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| Net profit/loss | -1.4 | -5.2 | -7.0 | -4.6 | -3.3 | -1.2 |
| Depreciation of fixed assets (incl. leases) | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 |
| 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 | -4.7 | -3.2 | -1.1 |
| 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 | 0.0 | -0.2 | -0.2 |
| Increase/decrease in accounts payable | 0.3 | -0.1 | -0.1 | -0.5 | 0.2 | 0.2 |
| Increase/decrease in other w/c positions | 0.4 | -1.6 | 3.3 | -1.1 | 0.9 | 0.6 |
| Increase/decrease in working capital | 0.1 | -1.4 | 3.9 | -1.5 | 0.8 | 0.5 |
| Cash flow from operating activities | -1.2 | -6.4 | -3.0 | -6.2 | -2.4 | -0.6 |
| CAPEX | -0.0 | -0.1 | 0.1 | -0.0 | -0.0 | -0.0 |
| 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 | -0.0 |
| Cash flow before financing | -1.3 | -6.5 | -2.9 | -6.3 | -2.4 | -0.6 |
| 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 | -1.6 | -2.4 | -1.6 |
| Liquid assets at end of period | 2.5 | 1.6 | -0.8 | -2.3 | -4.8 | -6.4 |

Source: Company data; mwb research

| Regional sales split (EURm) | 2021 | 2022 | 2023 | 2024P | 2025E | 2026E |
|-----------------------------|------------|------------|------------|------------|------------|------------|
| Domestic | 3.5 | 2.9 | 2.4 | 1.9 | 4.2 | 5.7 |
| Europe (ex domestic) | 0.3 | 1.4 | 0.2 | 0.2 | 0.4 | 0.6 |
| 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 | 2.1 | 4.6 | 6.3 |

| Regional sales split (common size) | 2021 | 2022 | 2023 | 2024P | 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 | 2024P | 2025E | 2026E |
|-----------------------------------|------------|---------|---------|---------|--------|--------|
| Per share data | | | | | | |
| Earnings per share reported | -0.30 | -1.10 | -1.41 | -0.82 | -0.59 | -0.22 |
| Cash flow per share | -0.26 | -1.36 | -0.60 | -1.13 | -0.44 | -0.12 |
| Book value per share | 0.00 | 0.83 | -0.29 | -0.69 | -1.28 | -1.50 |
| Dividend per share | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Valuation | | | | | | |
| P/E | -3.9x | -1.1x | -0.8x | -1.4x | -2.0x | -5.3x |
| P/CF | -4.5x | -0.9x | -1.9x | -1.0x | -2.6x | -10.0x |
| P/BV | 390.5x | 1.4x | -3.9x | -1.7x | -0.9x | -0.8x |
| Dividend yield (%) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| FCF yield (%) | -22.2% | -117.6% | -51.7% | -97.7% | -37.8% | -10.0% |
| EV/Sales | 2.1x | 1.3x | 2.6x | 5.2x | 2.9x | 2.2x |
| EV/EBITDA | -4.8x | -0.9x | -1.3x | -3.2x | -5.6x | -10.3x |
| EV/EBIT | -4.7x | -0.9x | -1.3x | -3.2x | -5.5x | -10.0x |
| Income statement (EURm) | | | | | | |
| Sales | 3.8 | 4.3 | 2.6 | 2.1 | 4.6 | 6.3 |
| yoy chg in % | 202.0% | 11.6% | -39.2% | -19.2% | 119.0% | 37.0% |
| Gross profit | 2.6 | 0.3 | 1.4 | 1.1 | 2.5 | 3.4 |
| Gross margin in % | 67.3% | 7.4% | 53.6% | 54.0% | 54.2% | 54.5% |
| EBITDA | -1.7 | -6.0 | -5.3 | -3.4 | -2.4 | -1.4 |
| EBITDA margin in % | -43.6% | -141.3% | -205.6% | -160.1% | -51.8% | -21.5% |
| EBIT | -1.7 | -6.1 | -5.4 | -3.4 | -2.4 | -1.4 |
| EBIT margin in % | -44.6% | -142.6% | -208.5% | -163.0% | -52.7% | -22.2% |
| Net profit | -1.4 | -5.2 | -7.0 | -4.6 | -3.3 | -1.2 |
| Cash flow statement (EURm) | | | | | | |
| CF from operations | -1.2 | -6.4 | -3.0 | -6.2 | -2.4 | -0.6 |
| Capex | -0.0 | -0.1 | 0.1 | -0.0 | -0.0 | -0.0 |
| Maintenance Capex | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 |
| Free cash flow | -1.3 | -6.5 | -2.9 | -6.3 | -2.4 | -0.6 |
| 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 | 0.1 |
| Shareholders' equity | 0.0 | 3.9 | -1.5 | -3.8 | -7.1 | -8.3 |
| 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 | 3.1 | 2.2 |
| Net financial debt | 1.5 | -1.0 | 0.4 | 4.4 | 6.8 | 7.5 |
| w/c requirements | 0.4 | 0.2 | -0.4 | 0.1 | 0.1 | 0.2 |
| Ratios | | | | | | |
| ROE | -10,121.8% | -132.0% | 480.9% | 120.2% | 46.4% | 14.7% |
| ROCE | -67.8% | -147.1% | 867.1% | 457.5% | 61.0% | 22.7% |
| Net gearing | 10,991.4% | -24.8% | -26.8% | -115.8% | -96.1% | -89.5% |
| Net debt / EBITDA | -0.9x | 0.2x | -0.1x | -1.3x | -2.9x | -5.5x |

Source: Company data; mwb research

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| Company | Disclosure |
|---------------|------------|
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Contacts

mwb research AG
Mittelweg 142
20148 Hamburg
Germany

Tel.: +49 40 309 293-52
Email: contact@mwb-research.com
Website: www.mwb-research.com
Research: www.research-hub.de

Research

HARALD HOF
Senior Analyst
Tel: +49 40 309 293-53
E-Mail: h.hof@mwb-research.com

LEON MÜHLENBRUCH
Analyst
Tel: +49 40 309 293-57
E-Mail: l.muehlenbruch@mwb-research.com

ABED JARAD
Junior Analyst
Tel: +49 40 309 293-54
E-Mail: a.jarad@mwb-research.com

JENS-PETER RIECK
Junior Analyst
Tel: +49 40 309 293-54
E-Mail: jp.riek@mwb-research.com

THOMAS WISSLER
Senior Analyst
Tel: +49 40 309 293-58
E-Mail: t.wissler@mwb-research.com

DR. OLIVER WOJAHN, CFA
Senior Analyst
Tel: +49 40 309 293-55
E-Mail: o.wojahn@mwb-research.com

ALEXANDER ZIENKOWICZ
Senior Analyst
Tel: +49 40 309 293-56
E-Mail: a.zienkowicz@mwb-research.com

Sales

HOLGER NASS
Head of Sales
Tel: +49 40 309 293-52
E-Mail: h.nass@mwb-research.com

Team Assistant

HANNAH GABERT
Team Assistant
Tel: +49 40 309 293-52
E-Mail: h.gabert@mwb-research.com

mwb fairtrade
Wertpapierhandelsbank AG
Rottenbucher Straße 28
82166 Gräfelfing

Tel: +49 89 85852-0
Fax: +49 89 85852-505
Website: www.mwbfairtrade.com
E-Mail: info@mwbfairtrade.com

Sales / Designated Sponsoring / Corporate Finance

ALEXANDER DEUSS
Institutional Sales
Tel: +49 40 36 0995-22
E-Mail: adeuss@mwbfairtrade.com

SASCHA GUENON
Head of Designated Sponsoring
Tel: +49 40 360 995-23
E-Mail: sguenon@mwbfairtrade.com

JAN NEYNABER
Institutional Sales
Tel: +49 69 1387-1255
E-Mail: jneynaber@mwbfairtrade.com

DIRK WEYERHÄUSER
Corporate Finance
Tel: +49 69 1387-1250
E-Mail: dweyerhaeuser@mwbfairtrade.com

Locations

HAMBURG (Research)
Mittelweg 142
20148 Hamburg
+49 40 309 293-52

HAMBURG (Corporates & Markets)
Kleine Johannisstraße 4
20457 Hamburg
+49 40 360 995-0

FRANKFURT A.M.
Unterlindau 29
60323 Frankfurt am Main
+49 40 360 995-22

MUNICH
Rottenbucher Str. 28
82166 Gräfelfing
+49 89-85852-0

BERLIN
Kurfürstendamm 151
10709 Berlin

HANNOVER
An der Börse 2
30159 Hannover

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