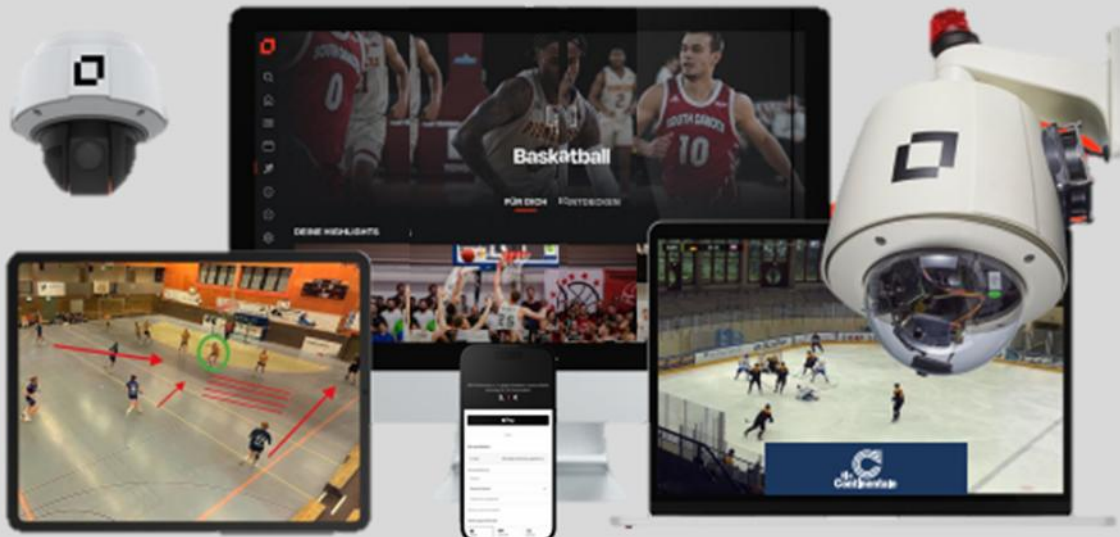


Staige One AG

Germany | Technology | MCap EUR 11.3m

5 June 2025

UPDATE



Final FY24 results confirm stabilization; Reiterate Spec. BUY

What's it all about?

Staige One AG reported FY24 sales of EUR 2.0m, flat yoy, with EBITDA improving significantly to EUR -3.5m (FY23: EUR -5.5m) due to strong cost discipline. Despite delays in key customer orders, operational revenues grew modestly. For FY25, management guides for 75–100% sales growth and a further EBITDA improvement, driven by international contracts and industrial applications. A fully subscribed capital increase of EUR 2.07m and extended shareholder loans improve liquidity and underline investor confidence. Execution risk remains, but the path to breakeven by FY26 appears intact. With growing market traction, scalable tech, and a solid funding base, we reiterate our Speculative BUY rating with an unchanged PT of EUR 3.70, offering substantial upside from current levels.

Spec. BUY (Spec. BUY)

Target price	EUR 3.70 (3.70)
Current price	EUR 1.50
Up/downside	146.7%



MAIN AUTHOR

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Staige One AG

Germany | Technology | MCap EUR 11.3m | EV EUR 13.5m

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Final FY24 results confirm stabilization; Reiterate Spec. BUY

Final FY24 Results Staige One AG ("Staige") reported final FY24 sales of EUR 2.0m, in line with preliminary figures and prior year levels (FY23 adj.: EUR 2.0m excl. sale-and-lease-back revenues). Sales were impacted by lower-than-expected order volumes from key partners, particularly in Q4, leading to a shortfall versus internal growth targets. Operational revenues excluding barter and non-core income improved modestly, reflecting progress in core customer sales. EBITDA improved significantly to EUR -3.5m (FY23: EUR -5.5m), driven by substantial cost reductions across the board, though still ~EUR 1m below management's initial planning. The improvement in operating leverage, despite modest top-line growth, supports management's thesis of scalable cost efficiency.

Outlook FY25 and Mid-Term Trajectory Management guides for strong topline expansion in FY25, targeting EUR 3.5–4.0m in sales (+75–100% yoy) and an EBITDA improvement to EUR -1.7m to -2.0m (up to EUR +1.8m yoy). This outlook is underpinned by ongoing delivery of the 1,200-unit camera contract in China, a multi-year agreement with ClipMyHorse.TV, and renewed partnerships across Europe and with RTL Télé Lëtzebuerg. Mid-term, Staige expects to reach EBITDA breakeven and operating cash flow positivity by FY26. The strategic pivot toward "Staige for Industries" expands addressable markets, leveraging core camera-AI expertise in non-sports applications (e.g. security, logistics). While we view the roadmap as compelling, especially given rising interest in AI-driven video solutions, execution risk remains elevated given current customer concentration and uncontracted backlog assumptions.

Capital Measures Staige recently completed a capital raise of EUR 2.07m via the issuance of 1.03m shares at EUR 2.00/share (6:1 rights issue). The transaction was fully subscribed, with key shareholders adesso SE and Matthias Loh providing a backstop. While the raise is dilutive (share count +16%), it materially strengthens liquidity (net cash position: EUR 0.38m post-FY24 vs. net debt EUR 0.28m FY23), enabling Staige to continue product development and fulfill near-term delivery obligations. Management has also secured extensions on EUR 2.2m of shareholder loans, easing short-term refinancing pressure.

-continued-

Staige One AG	2022	2023	2024	2025E	2026E	2027E
Sales	4.3	2.6	2.0	4.0	5.8	7.5
Growth yoy	11.6%	-39.2%	-21.6%	96.1%	45.0%	30.0%
EBITDA	-6.0	-5.3	-3.5	-2.1	-0.7	1.4
EBIT	-6.1	-5.4	-4.1	-2.2	-0.9	1.1
Net profit	-5.2	-7.0	-4.3	-3.1	-0.9	0.8
Net debt (net cash)	-1.0	0.4	2.2	3.1	3.8	2.6
Net debt/EBITDA	0.2x	-0.1x	-0.6x	-1.5x	-5.5x	1.9x
EPS reported	-1.10	-1.41	-0.77	-0.41	-0.11	0.11
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	7.4%	53.6%	94.4%	94.0%	94.0%	94.0%
EBITDA margin	-141.3%	-205.6%	-173.3%	-52.0%	-12.0%	18.0%
EBIT margin	-142.6%	-208.5%	-202.7%	-55.4%	-14.7%	15.0%
ROCE	-147.1%	867.1%	-75.2%	-37.2%	-16.2%	23.8%
EV/Sales	2.4x	4.5x	6.6x	3.6x	2.6x	1.9x
EV/EBITDA	-1.7x	-2.2x	-3.8x	-7.0x	-21.8x	10.3x
EV/EBIT	-1.7x	-2.2x	-3.3x	-6.5x	-17.7x	12.3x
PER	-1.4x	-1.1x	-1.9x	-3.7x	-13.1x	14.1x

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks 3.80 / 1.05
Price/Book Ratio 3.1x

Ticker / Symbols

ISIN DE000A3CQ5L6
WKN A3CQ5L
Bloomberg SPC:GR

Changes in estimates

		Sales	EBIT	EPS
2025E	old	4.6	-2.4	-0.59
	Δ	-13.0%	na%	na%
2026E	old	6.3	-1.4	-0.22
	Δ	-7.9%	na%	na%
2027E	old	7.5	1.1	0.13
	Δ	0.0%	0.0%	-18.3%

Key share data

Number of shares: (in m pcs) 7.56
Book value per share: (in EUR) 0.48
Ø trading vol.: (12 months) 1,257

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.

Conclusion Staige's FY24 results confirm stabilization in core operations and a promising trend of cost discipline. FY25 guidance implies a significant step-change in scale and efficiency, supported by strategic contracts and pipeline momentum. The capital raise addresses liquidity constraints and reflects strong sponsor backing. Execution will remain key in translating pipeline into performance, but with improving fundamentals and trading at a discount to listed tech peers, we maintain our Speculative BUY rating and PT of EUR 3.70, implying material upside potential.

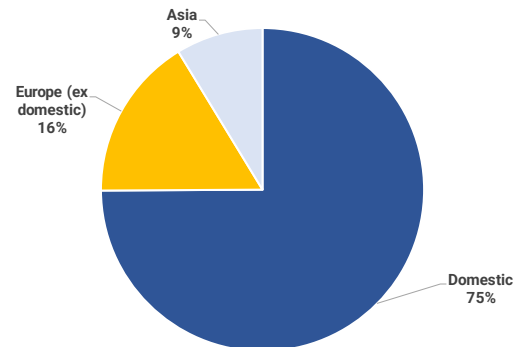
Investment case in six charts

Products & Services

AI-based
automatic
camera
system for
field



Regional sales split 2024 in %

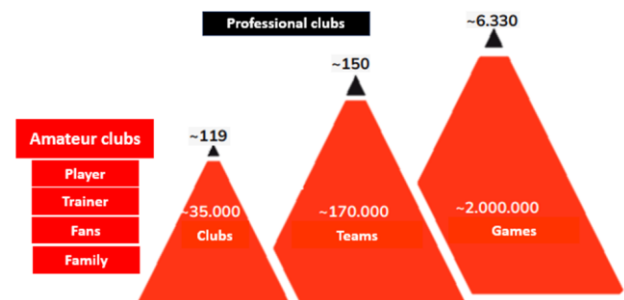


Strategic and developing partners



adesso

German market for Amateur sports clubs (Field sports)



Visualization



Distribution network and partners



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 3.58 per share**:

Top-line growth: We expect Staige One AG to grow revenues at a CAGR of 21.5% between 2025E and 2032E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from -37.2% in 2025E to 33.7% in 2032E.

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)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal value
NOPAT	-2.8	-0.7	0.9	1.5	1.9	2.4	2.7	3.0	
Depreciation & amortization	0.1	0.2	0.2	0.3	0.4	0.4	0.5	0.6	
Change in working capital	0.0	0.1	0.3	0.3	0.3	0.3	0.2	0.1	
Chg. in long-term provisions	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	
Capex	-0.2	-0.2	-0.3	-0.4	-0.5	-0.5	-0.6	-0.6	
Cash flow	-2.7	-0.5	1.3	1.9	2.3	2.9	3.0	3.1	44.6
Present value	-2.5	-0.5	1.0	1.4	1.5	1.7	1.7	1.6	22.9
WACC	10.9%	9.4%	9.3%	9.2%	9.2%	9.2%	9.2%	9.2%	9.2%

DCF per share derived from	
Total present value	28.8
Mid-year adj. total present value	30.2
Net debt / cash at start of year	3.1
Financial assets	na
Provisions and off b/s debt	na
Equity value	27.1
No. of shares outstanding	7.6
Discounted cash flow / share	3.58
upside/(downside)	138.5%

Share price	1.50
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DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025E-2032E)	21.5%
Terminal value growth (2032E - infinity)	2.0%
Terminal year ROCE	33.7%
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%

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%	2.3	2.4	2.5	2.6	2.8	2025E-2028E	-2.2%
	1.0%	2.7	2.8	3.0	3.1	3.4	2029E-2032E	22.7%
	0.0%	3.2	3.4	3.6	3.8	4.1	terminal value	79.4%
	-1.0%	3.8	4.1	4.4	4.8	5.2		
	-2.0%	4.7	5.1	5.5	6.1	6.8		

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 -5.89 per share based on 2025E and EUR 3.75 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	-2.1	-0.7	1.4	2.2	2.8
- Maintenance capex	0.1	0.2	0.2	0.3	0.4
- Minorities	0.0	0.0	0.0	0.0	0.0
- tax expenses	0.7	-0.2	0.2	0.4	0.6
= Adjusted FCF	-2.9	-0.7	0.9	1.5	1.9
Actual Market Cap	11.4	11.4	11.4	11.4	11.4
+ Net debt (cash)	3.1	3.8	2.6	0.8	-1.4
+ 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>	3.1	3.8	2.6	0.8	-1.4
= Actual EV'	14.5	15.2	14.0	12.2	10.0
Adjusted FCF yield	-20.0%	-4.4%	6.7%	12.1%	18.9%
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	-41.4	-9.5	13.3	21.0	27.0
- <i>EV Reconciliations</i>	3.1	3.8	2.6	0.8	-1.4
Fair Market Cap	-44.5	-13.3	10.7	20.2	28.4
No. of shares (million)	7.6	7.6	7.6	7.6	7.6
Fair value per share in EUR	-5.89	-1.76	1.41	2.67	3.75
Premium (-) / discount (+)	-492.5%	-217.2%	-6.0%	78.2%	150.3%

Sensitivity analysis FV						
Adjusted hurdle rate	5.0%	-8.1	-2.3	2.1	3.8	5.2
	6.0%	-6.8	-2.0	1.7	3.1	4.4
	7.0%	-5.9	-1.8	1.4	2.7	3.8
	8.0%	-5.2	-1.6	1.2	2.3	3.3
	9.0%	-4.7	-1.5	1.0	2.1	3.0

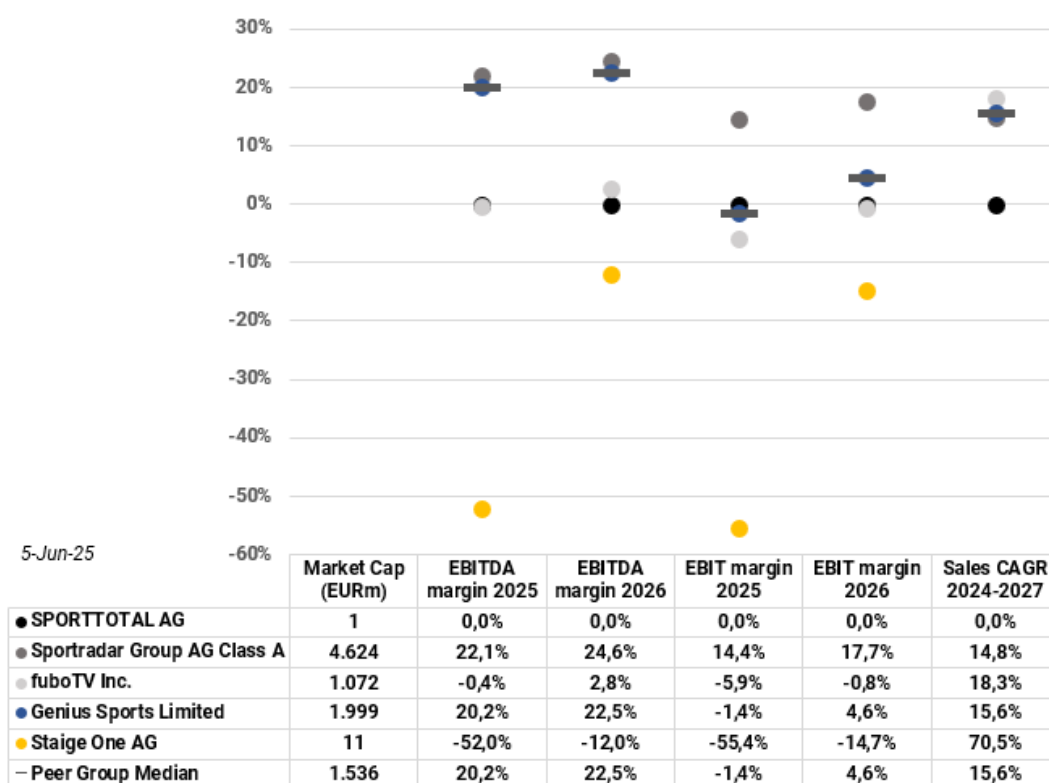
Source: Company data; mwb research

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 5 June 2025 the median market cap of the peer group was EUR 1,535.7m, compared to EUR 11.3m 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.

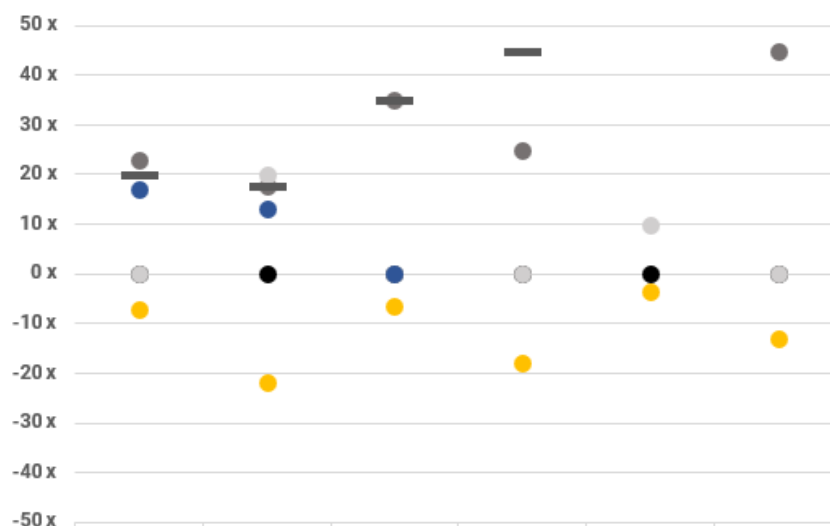
Peer Group – Key data



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 2025, EV/EBITDA 2026 and EV/Sales 2025. **Applying these to Staige One AG results in a range of fair values from EUR 0.86 to EUR -2.05.**

Peer Group – Multiples and valuation



5-Jun-25

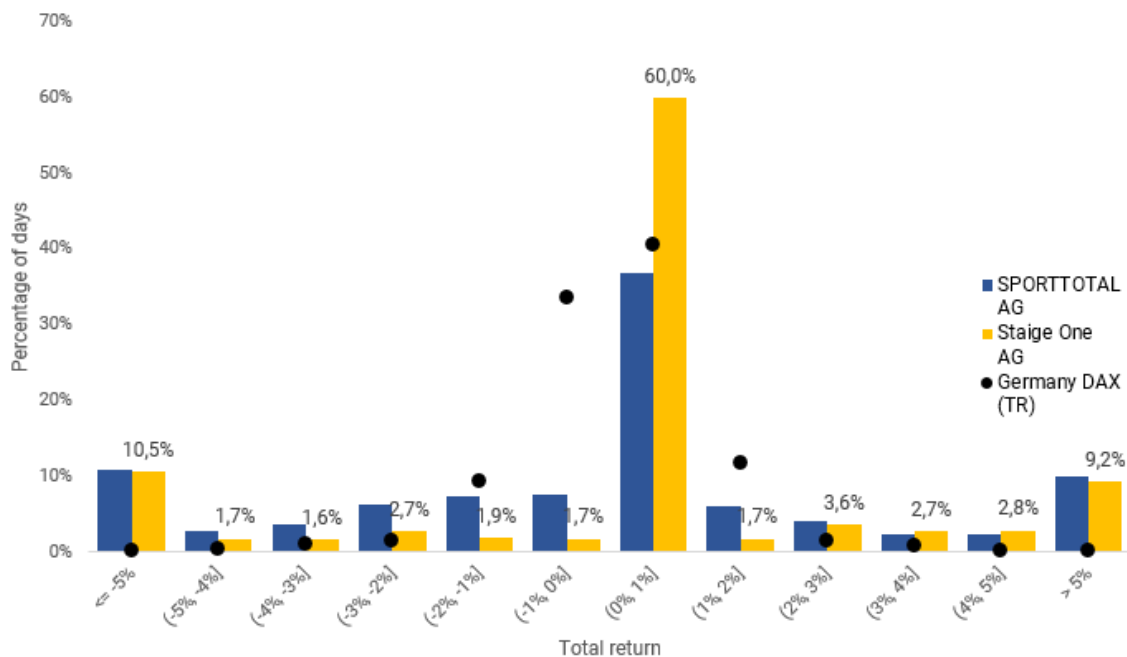
	EV/EBITDA 2025	EV/EBITDA 2026	EV/EBIT 2025	EV/EBIT 2026	P/E 2025	P/E 2026
● SPORTTOTAL AG	0,0x	0,0x	0,0x	0,0x	0,0x	0,0x
● Sportradar Group AG Class A	22,8x	17,8x	34,9x	24,8x	66,0x	44,9x
● fuboTV Inc.	0,0x	20,1x	0,0x	0,0x	9,8x	0,0x
● Genius Sports Limited	17,1x	13,3x	0,0x	64,5x	906,2x	80,8x
● Staige One AG	-7,0x	-21,8x	-6,5x	-17,8x	-3,7x	-13,1x
– Peer Group Median	20,0x	17,8x	34,9x	44,7x	66,0x	62,9x
Fair Value (EUR)	-5,90	-2,05	-10,65	-5,46	-27,04	-7,18

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%.

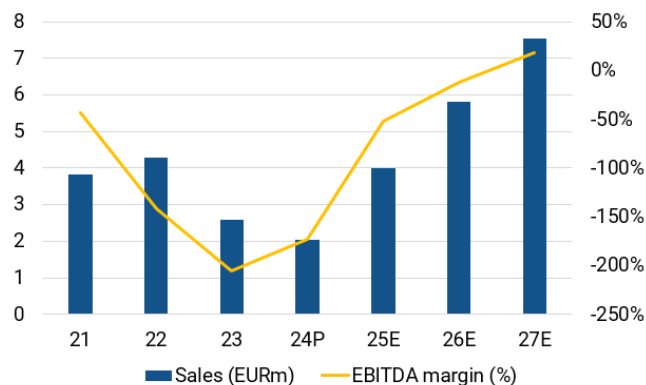
Risk – Daily Returns Distribution (trailing 3 years)



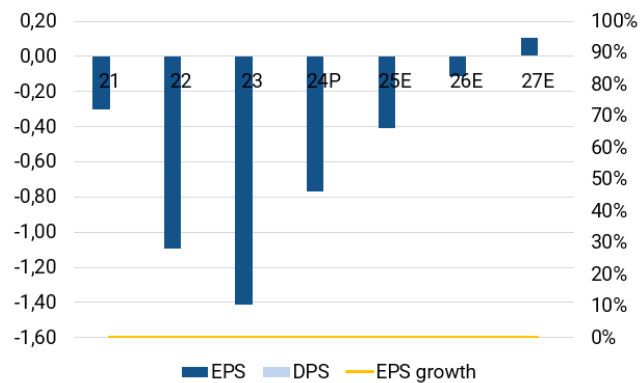
Source: FactSet, mwb research

Financials in six charts

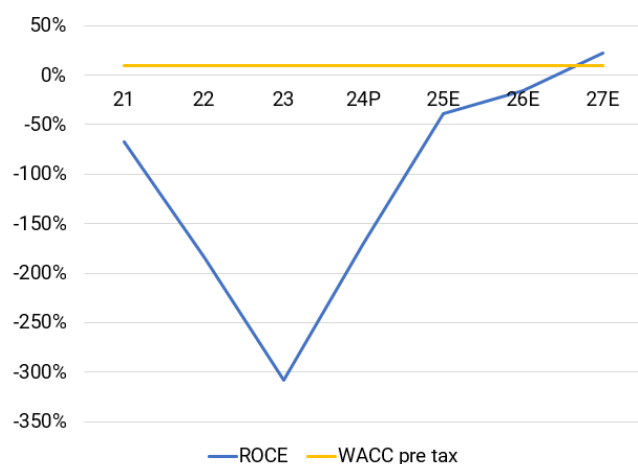
Sales vs. EBITDA margin development



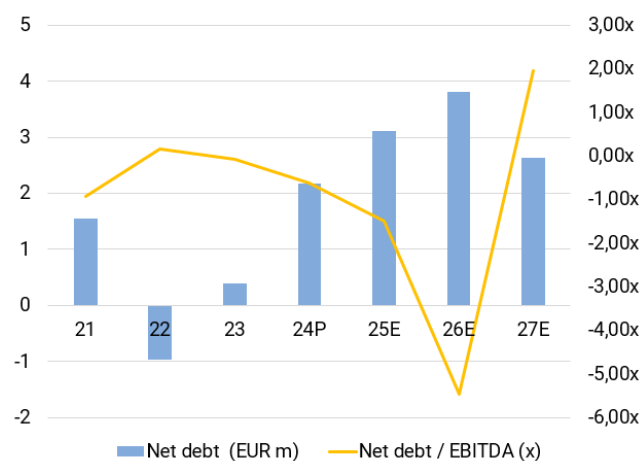
EPS, DPS in EUR & yoy EPS growth



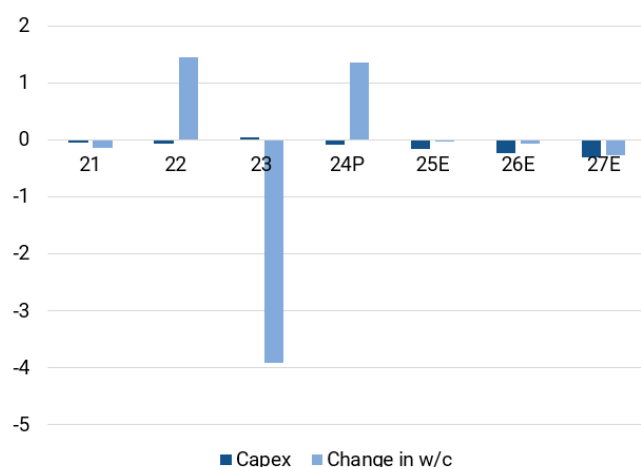
ROCE vs. WACC (pre tax)



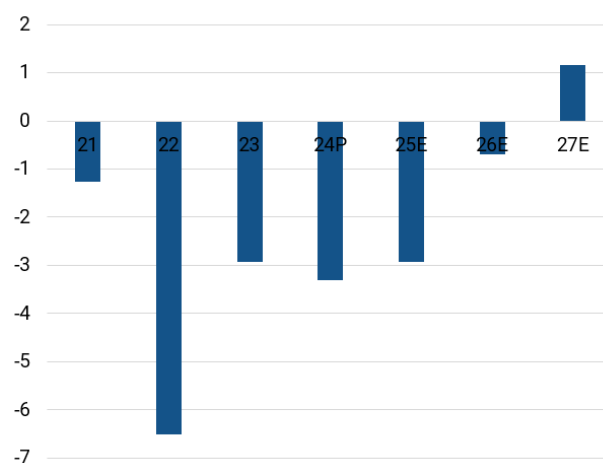
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; mwb research

Financials

Profit and loss (EURm)	2022	2023	2024	2025E	2026E	2027E
Net sales	4.3	2.6	2.0	4.0	5.8	7.5
Sales growth	11.6%	-39.2%	-21.6%	96.1%	45.0%	30.0%
Change in finished goods and work-in-process	-0.3	0.0	0.0	0.0	0.0	0.0
Total sales	4.0	2.6	2.0	4.0	5.8	7.5
Material expenses	3.7	1.2	0.1	0.2	0.3	0.5
Gross profit	0.3	1.4	1.9	3.8	5.5	7.1
Other operating income	0.1	0.1	0.1	0.2	0.2	0.3
Personnel expenses	3.0	2.9	2.3	2.8	2.9	2.3
Other operating expenses	3.4	3.9	3.2	3.2	3.5	3.8
EBITDA	-6.0	-5.3	-3.5	-2.1	-0.7	1.4
Depreciation	0.0	0.1	0.6	0.1	0.2	0.2
EBITA	-6.1	-5.4	-4.1	-2.2	-0.9	1.1
Amortisation of goodwill and intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	-6.1	-5.4	-4.1	-2.2	-0.9	1.1
Financial result	-0.1	-0.1	-0.1	-0.2	-0.2	-0.1
Recurring pretax income from continuing operations	-6.2	-5.5	-4.3	-2.4	-1.1	1.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-6.2	-5.5	-4.3	-2.4	-1.1	1.0
Taxes	-1.0	1.5	0.0	0.7	-0.2	0.2
Net income from continuing operations	-5.2	-7.0	-4.3	-3.1	-0.9	0.8
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-5.2	-7.0	-4.3	-3.1	-0.9	0.8
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-5.2	-7.0	-4.3	-3.1	-0.9	0.8
Average number of shares	4.72	4.96	5.56	7.56	7.56	7.56
EPS reported	-1.10	-1.41	-0.77	-0.41	-0.11	0.11

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	-6%	0%	0%	0%	0%	0%
Total sales	94%	100%	100%	100%	100%	100%
Material expenses	87%	46%	6%	6%	6%	6%
Gross profit	7%	54%	94%	94%	94%	94%
Other operating income	2%	5%	5%	4%	4%	4%
Personnel expenses	71%	112%	114%	70%	50%	30%
Other operating expenses	80%	152%	158%	80%	60%	50%
EBITDA	-141%	-206%	-173%	-52%	-12%	18%
Depreciation	1%	3%	29%	3%	3%	3%
EBITA	-142%	-208%	-203%	-55%	-15%	15%
Amortisation of goodwill and intangible assets	1%	0%	0%	0%	0%	0%
EBIT	-143%	-208%	-203%	-55%	-15%	15%
Financial result	-1%	-2%	-7%	-5%	-3%	-2%
Recurring pretax income from continuing operations	-144%	-211%	-210%	-60%	-18%	13%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-144%	-211%	-210%	-60%	-18%	13%
Taxes	-23%	59%	0%	17%	-3%	3%
Net income from continuing operations	-121%	-270%	-210%	-77%	-15%	11%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	-121%	-270%	-210%	-77%	-15%	11%
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	-121%	-270%	-210%	-77%	-15%	11%

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (exl. Goodwill)	0.1	0.1	0.0	0.0	0.0	0.0
Goodwill	0.0	0.0	4.5	4.5	4.5	4.5
Property, plant and equipment	0.1	0.1	0.2	0.2	0.2	0.3
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	0.2	0.2	4.7	4.7	4.8	4.9
Inventories	0.7	0.1	0.1	0.2	0.3	0.4
Accounts receivable	0.3	0.2	0.3	0.7	1.0	1.2
Other current assets	0.3	0.2	0.2	0.2	0.2	0.2
Liquid assets	1.0	0.2	0.4	0.9	0.2	-0.1
Deferred taxes	2.5	1.0	1.0	1.0	1.0	1.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.1	0.1	0.2
CURRENT ASSETS	4.9	1.7	2.1	3.0	2.7	2.8
TOTAL ASSETS	5.1	1.9	6.7	7.7	7.5	7.7
SHAREHOLDERS EQUITY	3.9	-1.5	2.7	1.6	0.7	1.5
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	0.0	0.5	2.6	4.0	4.0	2.5
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	0.2	0.3	0.2	0.4	0.6	0.8
Non-current liabilities	0.2	0.8	2.8	4.4	4.6	3.3
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.8	0.7	0.3	0.1	0.1	0.1
Advance payments received on orders	0.0	0.0	0.1	0.1	0.1	0.2
Other liabilities (incl. from lease and rental contracts)	0.1	1.2	0.2	0.4	0.6	0.8
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.1	0.6	0.7	1.2	1.4	1.9
Current liabilities	1.0	2.5	1.3	1.7	2.2	2.9
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	5.1	1.9	6.7	7.7	7.5	7.7

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (excl. Goodwill)	2%	3%	1%	0%	0%	0%
Goodwill	0%	0%	67%	58%	60%	59%
Property, plant and equipment	3%	6%	2%	2%	3%	4%
Financial assets	0%	0%	0%	0%	0%	0%
FIXED ASSETS	4%	9%	70%	61%	64%	63%
Inventories	13%	6%	2%	3%	4%	5%
Accounts receivable	7%	12%	5%	9%	13%	16%
Other current assets	7%	11%	3%	2%	2%	2%
Liquid assets	19%	8%	6%	11%	3%	-2%
Deferred taxes	50%	53%	15%	13%	13%	13%
Deferred charges and prepaid expenses	0%	1%	1%	1%	2%	2%
CURRENT ASSETS	96%	91%	30%	39%	36%	37%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	77%	-78%	39%	20%	9%	20%
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	0%	29%	38%	52%	53%	33%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	5%	15%	4%	5%	8%	10%
Non-current liabilities	5%	44%	42%	57%	61%	42%
short-term liabilities to banks	0%	0%	0%	0%	0%	0%
Accounts payable	15%	38%	4%	1%	1%	2%
Advance payments received on orders	0%	0%	1%	1%	2%	2%
Other liabilities (incl. from lease and rental contracts)	2%	66%	3%	5%	8%	10%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred income	2%	29%	10%	16%	19%	25%
Current liabilities	19%	133%	19%	23%	30%	38%
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	-5.2	-7.0	-4.3	-3.1	-0.9	0.8
Depreciation of fixed assets (incl. leases)	0.0	0.1	0.0	0.1	0.2	0.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	2.4	0.0	0.0	0.0
Others	0.1	0.1	0.0	0.2	0.2	0.2
Cash flow from operations before changes in w/c	-5.0	-6.9	-1.9	-2.8	-0.5	1.2
Increase/decrease in inventory	-0.4	0.6	0.0	-0.1	-0.1	-0.1
Increase/decrease in accounts receivable	0.8	0.1	-0.1	-0.3	-0.3	-0.3
Increase/decrease in accounts payable	-0.1	-0.1	-0.4	-0.2	0.0	0.0
Increase/decrease in other w/c positions	-1.6	3.3	-0.9	0.7	0.4	0.6
Increase/decrease in working capital	-1.4	3.9	-1.4	0.0	0.1	0.3
Cash flow from operating activities	-6.4	-3.0	-3.2	-2.8	-0.5	1.5
CAPEX	-0.1	0.1	-0.1	-0.2	-0.2	-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	-0.1	0.1	-0.1	-0.2	-0.2	-0.3
Cash flow before financing	-6.5	-2.9	-3.3	-2.9	-0.7	1.2
Increase/decrease in debt position	-2.4	0.5	2.0	1.4	0.0	-1.5
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	9.1	0.0	3.2	2.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-1.0	0.0	-1.2	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	5.6	0.5	4.0	3.4	0.0	-1.5
Increase/decrease in liquid assets	-0.9	-2.4	0.7	0.5	-0.7	-0.3
Liquid assets at end of period	1.6	-0.8	1.0	1.5	0.8	0.4

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024	2025E	2026E	2027E
Domestic	2.9	2.4	1.5	3.0	4.3	5.6
Europe (ex domestic)	1.4	0.2	0.3	0.7	0.9	1.2
The Americas	0.0	0.0	0.0	0.0	0.0	0.0
Asia	0.0	0.0	0.2	0.3	0.5	0.7
Rest of World	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	4.3	2.6	2.0	4.0	5.8	7.5

Regional sales split (common size)	2022	2023	2024	2025E	2026E	2027E
Domestic	68.0%	90.5%	74.9%	74.9%	74.9%	74.9%
Europe (ex domestic)	32.0%	9.5%	16.4%	16.4%	16.4%	16.4%
The Americas	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Asia	0.0%	0.0%	8.7%	8.7%	8.7%	8.7%
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	-1.10	-1.41	-0.77	-0.41	-0.11	0.11
Cash flow per share	-1.37	-0.62	-0.69	-0.39	-0.08	0.16
Book value per share	0.83	-0.29	0.48	0.21	0.09	0.20
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	-1.4x	-1.1x	-1.9x	-3.7x	-13.1x	14.1x
P/CF	-1.1x	-2.4x	-2.2x	-3.9x	-18.5x	9.1x
P/BV	1.8x	-5.1x	3.1x	7.2x	16.1x	7.5x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-91.4%	-41.0%	-45.8%	-25.7%	-5.4%	11.0%
EV/Sales	2.4x	4.5x	6.6x	3.6x	2.6x	1.9x
EV/EBITDA	-1.7x	-2.2x	-3.8x	-7.0x	-21.8x	10.3x
EV/EBIT	-1.7x	-2.2x	-3.3x	-6.5x	-17.7x	12.3x
Income statement (EURm)						
Sales	4.3	2.6	2.0	4.0	5.8	7.5
yoy chg in %	11.6%	-39.2%	-21.6%	96.1%	45.0%	30.0%
Gross profit	0.3	1.4	1.9	3.8	5.5	7.1
Gross margin in %	7.4%	53.6%	94.4%	94.0%	94.0%	94.0%
EBITDA	-6.0	-5.3	-3.5	-2.1	-0.7	1.4
EBITDA margin in %	-141.3%	-205.6%	-173.3%	-52.0%	-12.0%	18.0%
EBIT	-6.1	-5.4	-4.1	-2.2	-0.9	1.1
EBIT margin in %	-142.6%	-208.5%	-202.7%	-55.4%	-14.7%	15.0%
Net profit	-5.2	-7.0	-4.3	-3.1	-0.9	0.8
Cash flow statement (EURm)						
CF from operations	-6.4	-3.0	-3.2	-2.8	-0.5	1.5
Capex	-0.1	0.1	-0.1	-0.2	-0.2	-0.3
Maintenance Capex	0.0	0.1	0.6	0.1	0.2	0.2
Free cash flow	-6.5	-2.9	-3.3	-2.9	-0.7	1.2
Balance sheet (EURm)						
Intangible assets	0.1	0.1	4.5	4.5	4.5	4.5
Tangible assets	0.1	0.1	0.2	0.2	0.2	0.3
Shareholders' equity	3.9	-1.5	2.7	1.6	0.7	1.5
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	0.2	0.8	2.8	4.4	4.6	3.3
Net financial debt	-1.0	0.4	2.2	3.1	3.8	2.6
w/c requirements	0.2	-0.4	0.1	0.7	1.0	1.3
Ratios						
ROE	-132.0%	480.9%	-160.7%	-197.6%	-122.8%	53.4%
ROCE	-147.1%	867.1%	-75.2%	-37.2%	-16.2%	23.8%
Net gearing	-24.8%	-26.8%	81.8%	198.9%	540.8%	174.8%
Net debt / EBITDA	0.2x	-0.1x	-0.6x	-1.5x	-5.5x	1.9x

Source: Company data; mwb research

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