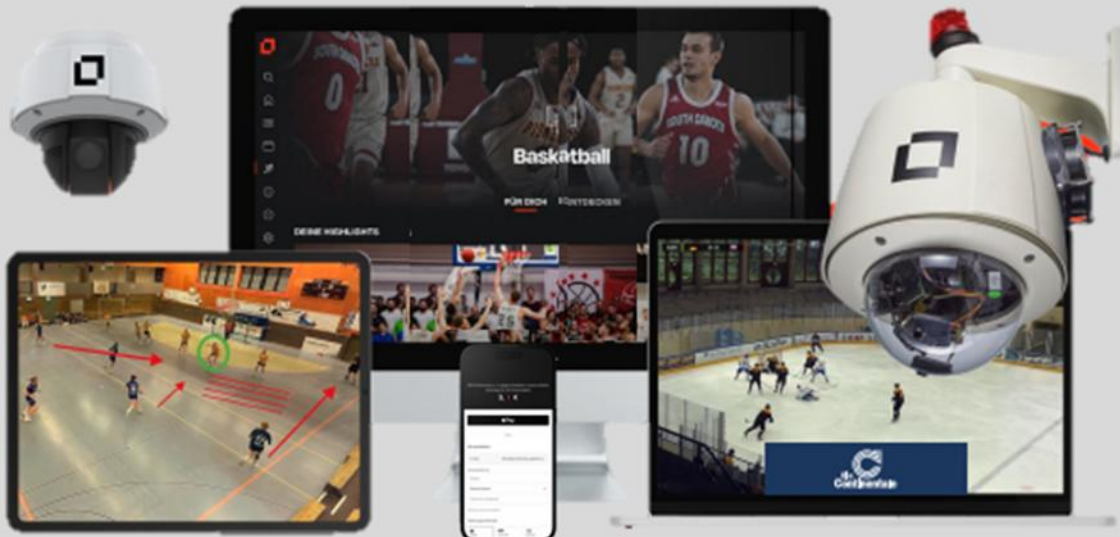


Staige One AG

Germany | Technology | MCap EUR 10.7m

11 September 2025

UPDATE



H1 losses narrow, growth
optionality emerging;
Reiterate spec. BUY

Spec. BUY (Spec. BUY)

Target price	EUR 3.30 (3.70)
Current price	EUR 1.41
Up/downside	134.0%

 **ResearchHub**



What's it all about?

Staige One AG ("Staige") reported H1 2025 revenues of EUR 0.9m, below our EUR 1.4–1.6m forecast, as German demand softened and China shipments were delayed. However, disciplined cost control narrowed the EBITDA loss to EUR -1.5m (H1 2024: EUR -1.7m), confirming improved operating leverage. Strategic progress included first prototypes with ClipMyHorse.TV, renewal of RTL Luxembourg, and the launch of "Staige for Industries," opening new verticals beyond sports. Management reiterated FY25 EBITDA guidance of EUR -1.7m to -2.0m, with breakeven still targeted for FY26. Following a EUR 2.0m capital raise, liquidity is secured for 2025. Despite execution risk, narrowed losses and growth optionality support our Speculative BUY stance albeit with lower PT of EUR 3.30 (prev. EUR 3.70) as we flatten our growth trajectory curve.

MAIN AUTHOR

Thomas Wissler

t.wissler@mwb-research.com

+49 40 309 293-58

Staige One AG

Germany | Technology | MCap EUR 10.7m | EV EUR 12.8m

Spec. BUY (Spec. BUY)

Target price EUR 3.30 (3.70)
Current price EUR 1.41
Up/downside 134.0%

MAIN AUTHOR

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

H1 losses narrow, growth optionality emerging; Spec. BUY

H1 2025 Results Staige One AG ("Staige") reported H1 2025 revenues of EUR 0.9m (H1 2024: EUR 1.1m), with softness in Germany and no China shipments booked yet (vs. EUR 0.2m in H1 2024). Revenues were held back by delays in international licensing and muted demand in the domestic sports market. Consequently, sales came-in below our more progressive EUR 1.4-1.6m expectations. On the positive side, disciplined cost management improved operating leverage: EBITDA loss narrowed to EUR -1.5m (vs. EUR -1.7m in H1 '24), supported by lower material expenses (use of existing camera stock), reduced leasing and cloud costs, and ongoing headcount adjustments (avg. FTEs: 50 vs. 60 prior year). Net loss also contracted, though Staige remains in the red (EUR -1.9m vs. EUR -2.1m in the previous year's period).

Strategic Developments Execution on partnerships continues. The ClipMyHorse.TV project delivered first prototypes of a high-resolution equestrian camera, with pilot production slated for H2 2025. The RTL Luxembourg partnership was renewed, with infrastructure migration to the new camera generation underway. Beyond sports, Staige launched "Staige for Industries," targeting AI-driven surveillance and industrial safety use cases. Management emphasizes embedded privacy/security features as a differentiator against US/Asian peers. This industrial pivot broadens the addressable market materially but remains at proof-of-concept stage.

Outlook FY25 and Path to Breakeven Management confirmed FY25 guidance of EUR -1.7m to -2.0m EBITDA (FY24: EUR -3.5m; FY23: EUR -5.5m), driven by expected revenue acceleration in H2 and further cost reductions. Breakeven remains targeted for FY26 (mwb est. FY27E). Key catalysts include shipment of delayed China orders, rollout of next-gen cameras, and conversion of first industrial contracts. While execution risks remain elevated, particularly around backlog realization, management's cost discipline and expanded vertical strategy underpin confidence in the path to scale.

Capital & Liquidity In May 2025 Staige raised EUR 2.0m via capital increase (1.03m shares, +16% dilution), largely subscribed by anchor shareholders. Liquidity is therefore secured for 2025, though further equity may be required if revenue ramp underperforms.

-continued-

Staige One AG	2022	2023	2024	2025E	2026E	2027E
Sales	4.3	2.6	2.0	3.5	5.2	6.8
<i>Growth yoy</i>	11.6%	-39.2%	-21.6%	71.6%	48.6%	30.0%
EBITDA	-6.0	-5.3	-3.5	-2.2	-1.1	0.5
EBIT	-6.1	-5.4	-4.1	-2.3	-1.3	0.3
Net profit	-5.2	-7.0	-4.3	-3.2	-1.2	0.2
Net debt (net cash)	-1.0	0.4	2.2	3.4	4.4	3.9
Net debt/EBITDA	0.2x	-0.1x	-0.6x	-1.5x	-3.8x	7.2x
EPS reported	-1.10	-1.41	-0.77	-0.42	-0.16	0.02
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	7.4%	53.6%	94.4%	94.0%	94.0%	94.0%
EBITDA margin	-141.3%	-205.6%	-173.3%	-62.0%	-22.0%	8.0%
EBIT margin	-142.6%	-208.5%	-202.7%	-65.9%	-24.7%	5.0%
ROCE	-147.1%	867.1%	-75.2%	-39.8%	-27.0%	9.5%
EV/Sales	2.3x	4.3x	6.3x	4.0x	2.9x	2.2x
EV/EBITDA	-1.6x	-2.1x	-3.6x	-6.5x	-13.2x	26.9x
EV/EBIT	-1.6x	-2.0x	-3.1x	-6.1x	-11.7x	42.9x
PER	-1.3x	-1.0x	-1.8x	-3.3x	-8.8x	62.1x

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks 3.80 / 1.05
Price/Book Ratio 2.9x

Ticker / Symbols

ISIN DE000A3CQ5L6
WKN A3CQ5L
Bloomberg SPC:GR

Changes in estimates

		Sales	EBIT	EPS
2025E	old	4.0	-2.2	-0.41
	Δ	-12.5%	na%	na%
2026E	old	5.8	-0.9	-0.11
	Δ	-10.3%	na%	na%
2027E	old	7.5	1.1	0.11
	Δ	-10.3%	-70.0%	-78.7%

Key share data

Number of shares: (in m pcs) 7.56
Book value per share: (in EUR) 0.48
Ø trading vol.: (12 months) 1,308

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.

Action Given the weaker-than-expected sales in H1 2025, we are revising down our estimates and flattening our projected growth trajectory. While we still grant Staige One the benefit of the doubt that H2 can deliver a sharp rebound versus the subdued first half, the softer top line necessitates a more measured outlook. On earnings, we had already been more cautious than management guidance, and the losses recorded in H1 confirm our conservative stance. We therefore maintain a prudent approach to forecasts, balancing the near-term shortfall with the potential upside from delayed China revenues, next-gen camera rollouts, and initial traction in industrial applications.

Conclusion Staige's H1 '25 confirms progress on cost containment and strategic diversification. The industrial pivot introduces attractive upside optionality while core sports contracts provide a base. With narrowed losses, secured funding, and a roadmap to breakeven, we reiterate our speculative BUY rating. Our reduced forecast however prompts us to slice our PT to EUR 3.30 (from EUR 3.70) still yielding upside potential of >130%.

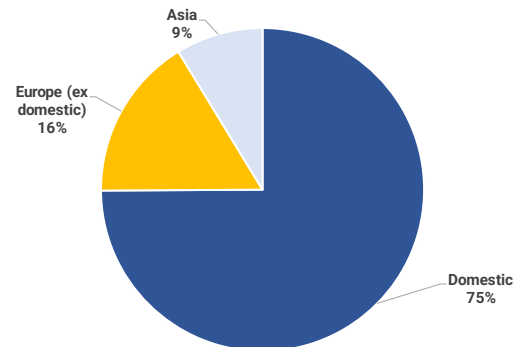
Investment case in six charts

Products & Services

AI-based
automatic
camera
system for
field



Regional sales split 2024 in %

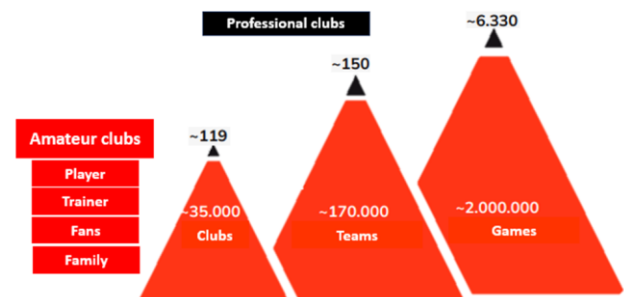


Strategic and developing partners



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

DCF Model

Top-line growth: We expect Staige One AG to grow revenues at a CAGR of 23.1% between 2025E and 2032E. The long-term growth rate is set at 2.0%.

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 per share derived from	
Total present value	27.1
Mid-year adj. total present value	28.3
Net debt / cash at start of year	3.4
Financial assets	na
Provisions and off b/s debt	na
Equity value	25.0
No. of shares outstanding	7.6
Discounted cash flow / share	3.30
upside/(downside)	134.2%
Share price	1.41

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025E-2032E)	23.1%
Terminal value growth (2032E - infinity)	2.0%
Terminal year ROCE	36.8%
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%

Change in WACC (%-points)	Long term growth					Share of present value	
	1.0%	1.5%	2.0%	2.5%	3.0%		
2.0%	2.0	2.1	2.3	2.4	2.5	2025E-2028E	-6.6%
1.0%	2.4	2.6	2.7	2.9	3.1	2029E-2032E	23.9%
0.0%	2.9	3.1	3.3	3.5	3.8	terminal value	82.7%
-1.0%	3.5	3.8	4.1	4.4	4.9		
-2.0%	4.4	4.7	5.2	5.7	6.4		



ResearchHub

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 -6.14 per share based on 2025E and EUR 3.50 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	-2.2	-1.1	0.5	2.0	2.7
- Maintenance capex	0.1	0.1	0.2	0.3	0.3
- Minorities	0.0	0.0	0.0	0.0	0.0
- tax expenses	0.7	-0.3	0.0	0.4	0.6
= Adjusted FCF	-3.0	-1.0	0.3	1.4	1.9
Actual Market Cap	10.7	10.7	10.7	10.7	10.7
+ Net debt (cash)	3.4	4.4	3.9	2.2	-0.1
+ 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>	3.4	4.4	3.9	2.2	-0.1
= Actual EV'	14.0	15.1	14.6	12.8	10.6
Adjusted FCF yield	-21.5%	-6.7%	2.0%	10.8%	17.4%
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	-43.0	-14.5	4.2	19.7	26.4
- <i>EV Reconciliations</i>	3.4	4.4	3.9	2.2	-0.1
Fair Market Cap	-46.4	-18.9	0.3	17.6	26.5
No. of shares (million)	7.6	7.6	7.6	7.6	7.6
Fair value per share in EUR	-6.14	-2.50	0.04	2.33	3.50
Premium (-) / discount (+)	-535.3%	-277.4%	-96.9%	65.0%	148.5%

Sensitivity analysis FV						
Adjusted hurdle rate	5.0%	-8.4	-3.3	0.3	3.4	4.9
	6.0%	-7.1	-2.8	0.1	2.8	4.1
	7.0%	-6.1	-2.5	0.0	2.3	3.5
	8.0%	-5.4	-2.3	-0.0	2.0	3.1
	9.0%	-4.9	-2.1	-0.1	1.7	2.7

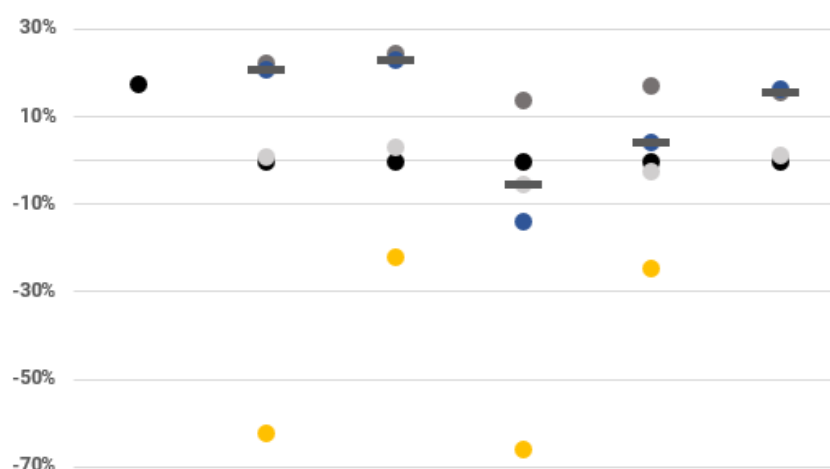
Source: Company data; mwb research

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 11 September 2025 the median market cap of the peer group was EUR 1,850.6m, compared to EUR 10.7m 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



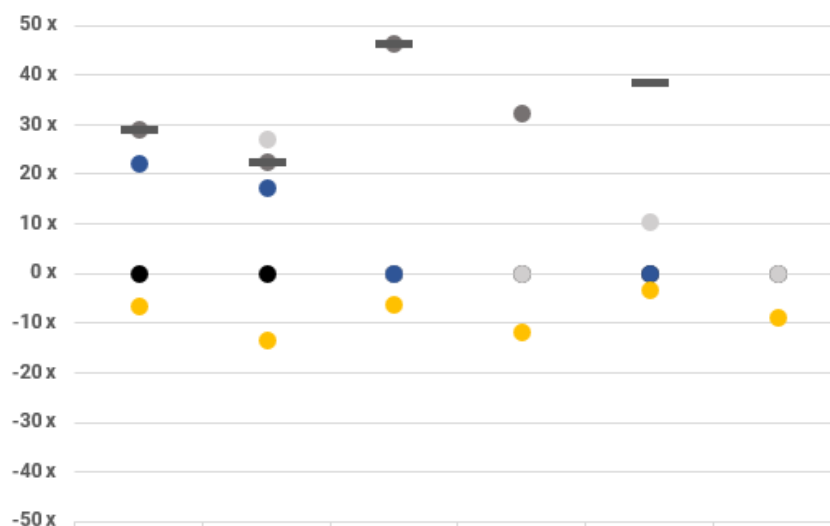
11-Sep-25

	Market Cap (EURm)	EBITDA margin 2025	EBITDA margin 2026	EBIT margin 2025	EBIT margin 2026	Sales CAGR 2024-2027
● SPORTTOTAL AG	0	0,0%	0,0%	0,0%	0,0%	0,0%
● Sportradar Group AG Class A	5.876	22,2%	24,7%	13,9%	17,1%	15,7%
● fuboTV Inc.	1.148	0,9%	3,2%	-5,3%	-2,2%	1,2%
● Genius Sports Limited	2.554	20,9%	22,9%	-13,7%	4,2%	16,5%
● Staige One AG	11	-62,0%	-22,0%	-65,9%	-24,7%	57,1%
– Peer Group Median	1.851	20,9%	22,9%	-5,3%	4,2%	15,7%

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 -3.84.**

Peer Group – Multiples and valuation



11-Sep-25

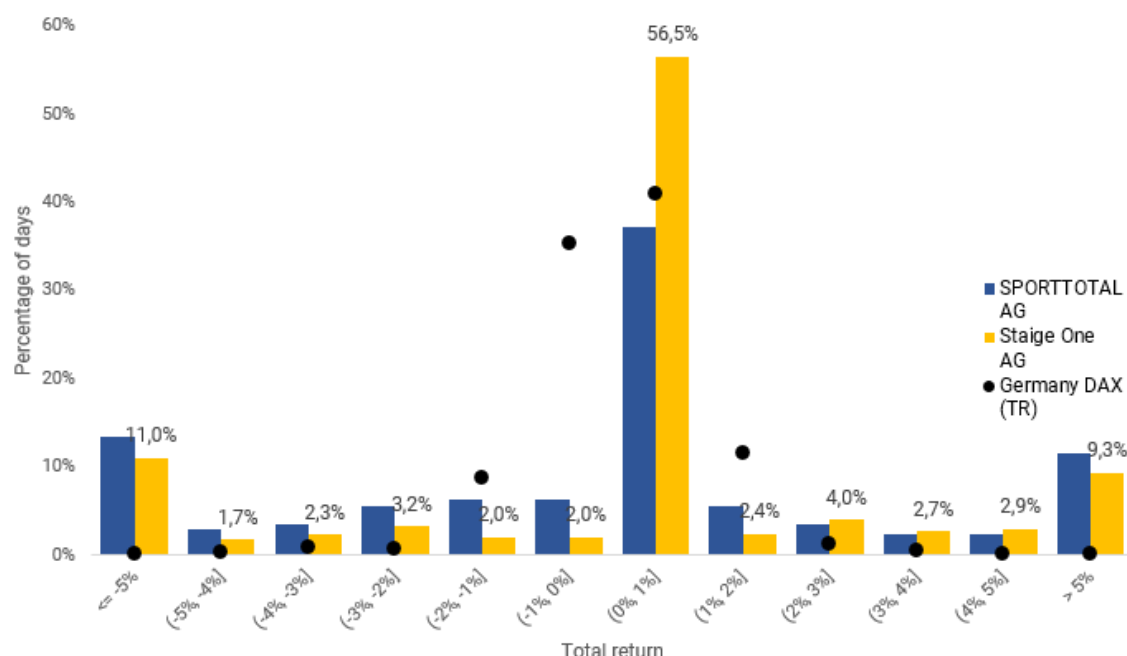
	EV/EBITDA 2025	EV/EBITDA 2026	EV/EBIT 2025	EV/EBIT 2026	P/E 2025	P/E 2026
● SPORTTOTAL AG	0,0x	0,0x	0,0x	0,0x	0,0x	0,0x
● Sportradar Group AG Class A	29,1x	22,4x	46,5x	32,4x	66,7x	58,1x
● fuboTV Inc.	97,7x	27,2x	0,0x	0,0x	10,5x	0,0x
● Genius Sports Limited	22,2x	17,3x	0,0x	95,2x	0,0x	111,6x
● Staige One AG	-6,5x	-13,2x	-6,1x	-11,7x	-3,3x	-8,8x
– Peer Group Median	29,1x	22,4x	46,5x	63,8x	38,6x	84,9x
Fair Value (EUR)	-8,79	-3,84	-14,62	-11,28	-16,40	-13,65

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%.

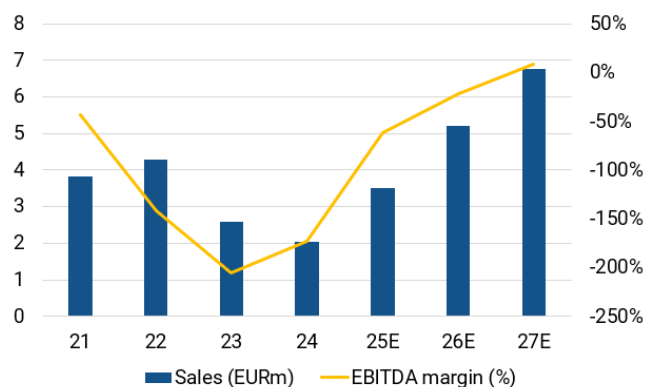
Risk – Daily Returns Distribution (trailing 3 years)



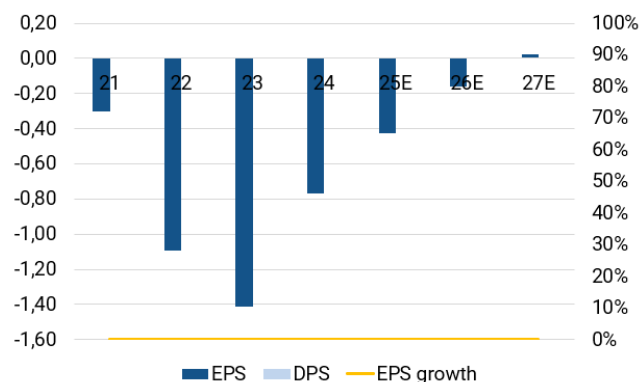
Source: FactSet, mwb research

Financials in six charts

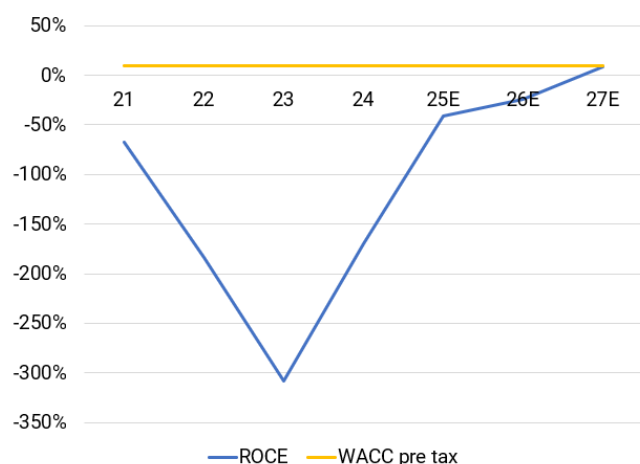
Sales vs. EBITDA margin development



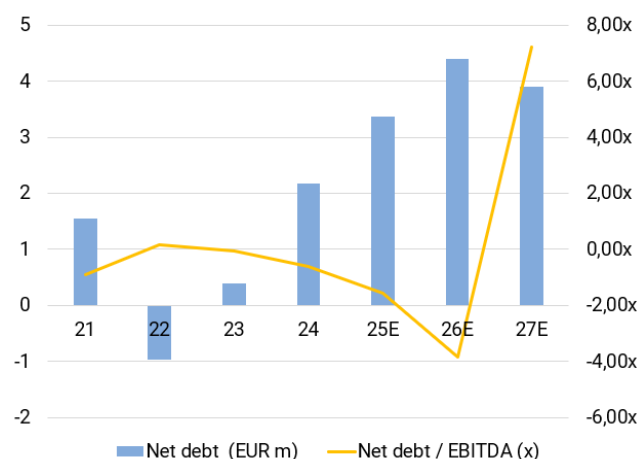
EPS, DPS in EUR & yoy EPS growth



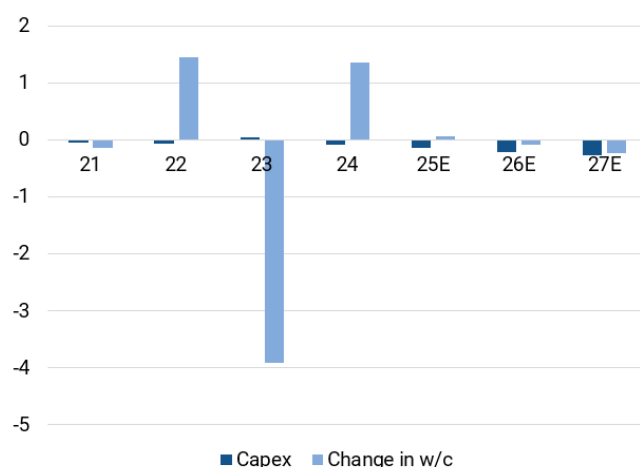
ROCE vs. WACC (pre tax)



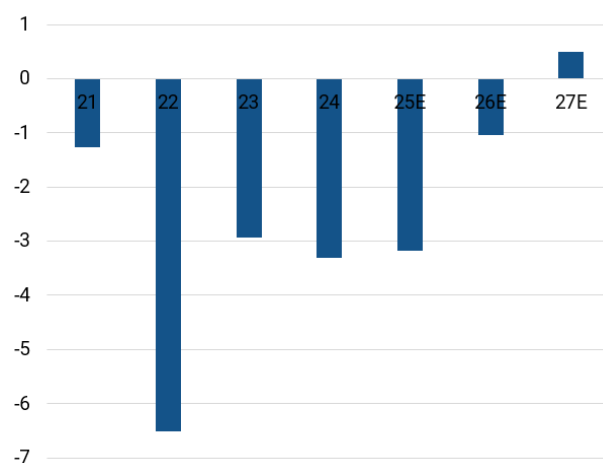
Net debt and net debt/EBITDA



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	3.5	5.2	6.8
Sales growth	11.6%	-39.2%	-21.6%	71.6%	48.6%	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	3.5	5.2	6.8
Material expenses	3.7	1.2	0.1	0.2	0.3	0.4
Gross profit	0.3	1.4	1.9	3.3	4.9	6.4
Other operating income	0.1	0.1	0.1	0.1	0.2	0.3
Personnel expenses	3.0	2.9	2.3	2.5	2.6	2.0
Other operating expenses	3.4	3.9	3.2	3.1	3.6	4.1
EBITDA	-6.0	-5.3	-3.5	-2.2	-1.1	0.5
Depreciation	0.0	0.1	0.6	0.1	0.1	0.2
EBITA	-6.1	-5.4	-4.1	-2.3	-1.3	0.3
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	-2.3	-1.3	0.3
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	-2.5	-1.5	0.2
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-6.2	-5.5	-4.3	-2.5	-1.5	0.2
Taxes	-1.0	1.5	0.0	0.7	-0.3	0.0
Net income from continuing operations	-5.2	-7.0	-4.3	-3.2	-1.2	0.2
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	-3.2	-1.2	0.2
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-5.2	-7.0	-4.3	-3.2	-1.2	0.2
Average number of shares	4.72	4.96	5.56	7.56	7.56	7.56
EPS reported	-1.10	-1.41	-0.77	-0.42	-0.16	0.02

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%	90%	70%	60%
EBITDA	-141%	-206%	-173%	-62%	-22%	8%
Depreciation	1%	3%	29%	4%	3%	3%
EBITA	-142%	-208%	-203%	-66%	-25%	5%
Amortisation of goodwill and intangible assets	1%	0%	0%	0%	0%	0%
EBIT	-143%	-208%	-203%	-66%	-25%	5%
Financial result	-1%	-2%	-7%	-6%	-4%	-2%
Recurring pretax income from continuing operations	-144%	-211%	-210%	-72%	-29%	3%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-144%	-211%	-210%	-72%	-29%	3%
Taxes	-23%	59%	0%	20%	-5%	1%
Net income from continuing operations	-121%	-270%	-210%	-92%	-23%	3%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	-121%	-270%	-210%	-92%	-23%	3%
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	-121%	-270%	-210%	-92%	-23%	3%

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	4.8
Inventories	0.7	0.1	0.1	0.2	0.3	0.3
Accounts receivable	0.3	0.2	0.3	0.6	0.9	1.1
Other current assets	0.3	0.2	0.2	0.2	0.2	0.2
Liquid assets	1.0	0.2	0.4	0.6	-0.4	-1.4
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	0.1
CURRENT ASSETS	4.9	1.7	2.1	2.6	2.0	1.4
TOTAL ASSETS	5.1	1.9	6.7	7.3	6.8	6.2
SHAREHOLDERS EQUITY	3.9	-1.5	2.7	1.5	0.2	0.4
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	0.3	0.5	0.7
Non-current liabilities	0.2	0.8	2.8	4.3	4.5	3.2
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	0.1
Other liabilities (incl. from lease and rental contracts)	0.1	1.2	0.2	0.3	0.5	0.7
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.1	0.6	0.7	1.1	1.3	1.7
Current liabilities	1.0	2.5	1.3	1.5	2.0	2.6
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	5.1	1.9	6.7	7.3	6.8	6.2

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (excl. Goodwill)	2%	3%	1%	0%	1%	1%
Goodwill	0%	0%	67%	62%	67%	73%
Property, plant and equipment	3%	6%	2%	2%	3%	5%
Financial assets	0%	0%	0%	0%	0%	0%
FIXED ASSETS	4%	9%	70%	64%	70%	78%
Inventories	13%	6%	2%	2%	4%	5%
Accounts receivable	7%	12%	5%	8%	13%	18%
Other current assets	7%	11%	3%	2%	2%	3%
Liquid assets	19%	8%	6%	9%	-6%	-23%
Deferred taxes	50%	53%	15%	14%	15%	16%
Deferred charges and prepaid expenses	0%	1%	1%	1%	2%	2%
CURRENT ASSETS	96%	91%	30%	36%	30%	22%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	77%	-78%	39%	20%	3%	7%
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	0%	29%	38%	55%	59%	40%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	5%	15%	4%	5%	8%	11%
Non-current liabilities	5%	44%	42%	59%	67%	51%
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%	11%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred income	2%	29%	10%	14%	19%	27%
Current liabilities	19%	133%	19%	21%	30%	42%
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	-3.2	-1.2	0.2
Depreciation of fixed assets (incl. leases)	0.0	0.1	0.0	0.1	0.1	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	0.1	0.2	0.2
Cash flow from operations before changes in w/c	-5.0	-6.9	-1.9	-3.0	-0.9	0.5
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	-0.2	-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	0.5	0.4	0.5
Increase/decrease in working capital	-1.4	3.9	-1.4	-0.1	0.1	0.2
Cash flow from operating activities	-6.4	-3.0	-3.2	-3.0	-0.8	0.8
CAPEX	-0.1	0.1	-0.1	-0.1	-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	-0.1	-0.2	-0.3
Cash flow before financing	-6.5	-2.9	-3.3	-3.2	-1.0	0.5
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	0.2	-1.0	-1.0
Liquid assets at end of period	1.6	-0.8	1.0	1.2	0.2	-0.8

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024	2025E	2026E	2027E
Domestic	2.9	2.4	1.5	2.6	3.9	5.1
Europe (ex domestic)	1.4	0.2	0.3	0.6	0.9	1.1
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	0.6
Rest of World	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	4.3	2.6	2.0	3.5	5.2	6.8

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	-0.42	-0.16	0.02
Cash flow per share	-1.37	-0.62	-0.69	-0.42	-0.13	0.07
Book value per share	0.83	-0.29	0.48	0.19	0.03	0.05
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	-1.3x	-1.0x	-1.8x	-3.3x	-8.8x	62.1x
P/CF	-1.0x	-2.3x	-2.1x	-3.4x	-11.0x	18.9x
P/BV	1.7x	-4.8x	2.9x	7.3x	45.3x	26.2x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-97.2%	-43.6%	-48.7%	-29.8%	-9.1%	5.3%
EV/Sales	2.3x	4.3x	6.3x	4.0x	2.9x	2.2x
EV/EBITDA	-1.6x	-2.1x	-3.6x	-6.5x	-13.2x	26.9x
EV/EBIT	-1.6x	-2.0x	-3.1x	-6.1x	-11.7x	42.9x
Income statement (EURm)						
Sales	4.3	2.6	2.0	3.5	5.2	6.8
yoy chg in %	11.6%	-39.2%	-21.6%	71.6%	48.6%	30.0%
Gross profit	0.3	1.4	1.9	3.3	4.9	6.4
Gross margin in %	7.4%	53.6%	94.4%	94.0%	94.0%	94.0%
EBITDA	-6.0	-5.3	-3.5	-2.2	-1.1	0.5
EBITDA margin in %	-141.3%	-205.6%	-173.3%	-62.0%	-22.0%	8.0%
EBIT	-6.1	-5.4	-4.1	-2.3	-1.3	0.3
EBIT margin in %	-142.6%	-208.5%	-202.7%	-65.9%	-24.7%	5.0%
Net profit	-5.2	-7.0	-4.3	-3.2	-1.2	0.2
Cash flow statement (EURm)						
CF from operations	-6.4	-3.0	-3.2	-3.0	-0.8	0.8
Capex	-0.1	0.1	-0.1	-0.1	-0.2	-0.3
Maintenance Capex	0.0	0.1	0.6	0.1	0.1	0.2
Free cash flow	-6.5	-2.9	-3.3	-3.2	-1.0	0.5
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	1.5	0.2	0.4
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	0.2	0.8	2.8	4.3	4.5	3.2
Net financial debt	-1.0	0.4	2.2	3.4	4.4	3.9
w/c requirements	0.2	-0.4	0.1	0.6	0.9	1.2
Ratios						
ROE	-132.0%	480.9%	-160.7%	-221.3%	-516.6%	42.2%
ROCE	-147.1%	867.1%	-75.2%	-39.8%	-27.0%	9.5%
Net gearing	-24.8%	-26.8%	81.8%	231.6%	1,867.1%	958.6%
Net debt / EBITDA	0.2x	-0.1x	-0.6x	-1.5x	-3.8x	7.2x

Source: Company data; mwb research

Conflicts of interest

Disclosures regarding research publications of mwb research AG pursuant to section 85 of the German Securities Trading Act (WpHG) and distributed in the UK under an EEA branch passport, subject to the FCA requirements on research recommendation disclosures. It is essential that any research recommendation is fairly presented and discloses interests of and indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analyzed company. Further to this, under the FCA's rules on research recommendations, any conflicts of interest in connection with the recommendation must be disclosed. A conflict of interest is presumed to exist in particular if mwb research AG

- (1) or its affiliate(s) (either in its own right or as part of a consortium) within the past twelve months, acquired the financial instruments of the analyzed company,
- (2) has entered into an agreement on the production of the research report with the analyzed company,
- (3) or its affiliate(s) has, within the past twelve months, been party to an agreement on the provision of investment banking services with the analyzed company or have received services or a promise of services under the terms of such an agreement,
- (4) or its affiliate(s) holds a) 5% or more of the share capital of the analyzed company, or b) the analyzed company holds 5% or more of the share capital of mwb research AG or its affiliate(s),
- (5) or its affiliate(s) holds a net long (a) or a net short (b) position of 0.5% of the outstanding share capital of the analyzed company or derivatives thereof,
- (6) or its affiliate(s) is a market maker or liquidity provider in the financial instruments of the issuer,
- (7) or the analyst has any other significant financial interests relating to the analyzed company such as, for example, exercising mandates in the interest of the analyzed company or a significant conflict of interest with respect to the issuer,
- (8) The research report has been made available to the company prior to its publication. Thereafter, only factual changes have been made to the report.

Conflicts of interest that existed at the time when this research report was published:

Company	Disclosure
Staige One AG	2, 8

Important disclosures

1. General Information/Liabilities This research report has been produced for the information purposes of institutional investors only, and is not in any way a personal recommendation, offer or solicitation to buy or sell the financial instruments mentioned herein. The document is confidential and is made available by mwb research AG, exclusively to selected recipients [in DE, GB, FR, CH, US, UK, Scandinavia, and Benelux or, in individual cases, also in other countries]. A distribution to private investors in the sense of the German Securities Trading Act (WpHG) is excluded. It is not allowed to pass the research report on to persons other than the intended recipient without the permission of mwb research AG. Reproduction of this document, in whole or in part, is not permitted without prior permission mwb research AG. All rights reserved. Under no circumstances shall mwb research AG, any of its employees involved in the preparation, have any liability for possible errors or incompleteness of the information included in this research report – neither in relation to indirect or direct nor consequential damages. Liability for damages arising either directly or as a consequence of the use of information, opinions and estimates is also excluded. Past performance of a financial instrument is not necessarily indicative of future performance.

2. Responsibilities This research report was prepared by the research analyst named on the front page (the "Producer"). The Producer is solely responsible for the views and estimates expressed in this report. The report has been prepared independently. The content of the research report was not influenced by the issuer of the analyzed financial instrument at any time. It may be possible that parts of the research report were handed out to the issuer for information purposes prior to the publication without any major amendments being made thereafter.

3. Organizational Requirements mwb research AG took internal organizational and regulative precautions to avoid or accordingly disclose possible conflicts of interest in connection with the preparation and distribution of the research report. All members of mwb research AG involved in the preparation of the research report are subject to internal compliance regulations. No part of the Producer's compensation is directly or indirectly related to the preparation of this financial analysis. In case a research analyst or a closely related person is confronted with a conflict of interest, the research analyst is restricted from covering this company.

4. Information Concerning the Methods of Valuation/Update The determination of the fair value per share, i.e. the price target, and the resultant rating is done on the basis of the adjusted free cash flow (adj. FCF) method and on the basis of the discounted cash flow – DCF model. Furthermore, a peer group comparison is made. The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate. The operating cash flow is calculated as EBITDA less maintenance capex and taxes. Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjustment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value. Detailed information on the valuation principles and methods used and the underlying assumptions can be found at <https://www.mwb-research.com>.

mwb research AG uses the following three-step rating system for the analyzed companies:

- **Speculative (Spec.) BUY:** Sustainable upside potential of more than 25% within 12 months, above average risk
- **BUY:** Sustainable upside potential of more than 10% within 12 months
- **SELL:** Sustainable downside potential of more than 10% within 12 months.
- **HOLD:** Upside/downside potential is limited. No immediate catalyst visible.

NB: The ratings of mwb research AG are not based on a performance that is expected to be "relative" to the market.

The decision on the choice of the financial instruments analyzed in this document was solely made by mwb research AG. The opinions and estimates in this research report are subject to change without notice. It is within the discretion of mwb research AG whether and when it publishes an update to this research report, but in general updates are created on a regular basis, after 6 months at the latest. A sensitivity analysis is included and published in company's initial studies.

5. Date and time of first publication of this financial analysis
11-Sep-25 09:35:44

6. Risk information

- Stock exchange investments and investments in companies (shares) are always speculative and involve the risk of total loss.
- This is particularly true in respect of investments in companies which are not established and/or small and have no established business or corporate assets.
- Share prices may fluctuate significantly. This is particularly true for shares with low liquidity (market breadth). Even small orders can have a significant impact on the share price.
- In the case of shares in narrow markets, it may also happen that there is no or very little actual trading there and that published prices are not based on actual trading but have only been provided by a stockbroker.
- In such markets a shareholder cannot expect to find a buyer for his shares at all and/or at reasonable prices. In such narrow markets there is a very high possibility of manipulating prices and in such markets there are often considerable price fluctuations.
- An investment in shares with low liquidity and low market capitalization is therefore highly speculative and represents a very high risk.
- There is no regulated market for unlisted shares and securities and a sale is not possible or only possible on an individual basis.

7. Major Sources of Information Part of the information required for this research report was made available by the issuer of the financial instrument. Furthermore, this report is based on publicly available sources (such as, for example, Bloomberg, Reuters, VWD-Trader and the relevant daily press) believed to be reliable. mwb research AG has checked the information for plausibility but not for accuracy or completeness.

8. Competent Supervisory Authority mwb research AG are under supervision of the BaFin – German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Straße 24 – 28, 60439 Frankfurt a.M. This document is distributed in the UK under a MiFID EEA branch passport and in compliance with the applicable FCA requirements.

9. Specific Comments for Recipients Outside of Germany This research report is subject to the law of the Federal Republic of Germany. The distribution of this information to other states in particular to the USA, Canada, Australia and Japan may be restricted or prohibited by the laws applicable within this state.

10. Miscellaneous According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published free of charge under <https://www.mwb-research.com>.

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

JENS-PETER RIECK
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

Our research can be found at

ResearchHub
Bloomberg
FactSet
Thomson Reuters / Refinitiv
CapitalIQ

www.research-hub.de
www.bloomberg.com
www.factset.com
www.refinitiv.com
www.capitaliq.com