

Veganz Group AG

Germany | Food & Beverage | MCap EUR 31.6m

17 July 2025

UPDATE



Capital increase raises
EUR 7.1m, confirm Spec.
BUY

What's it all about?

Veganz has raised EUR 7.1m through a capital increase by issuing 651.5k new shares—boosting its share count by 47.3% to around 2.03m. The proceeds significantly derisk Veganz and will fund growth initiatives, including expanded production capacity and the rollout of Mililk, a patented 2D-printed plant-based milk technology with a strategic U.S. partnership. Plans are underway for a 60m liter facility in the U.S. by 2026, supported by cost-efficient capex needs (~EUR 2m per 20m liter plant). Additionally, Veganz is in the process of selling its stake in OrbiFarm for EUR 30m plus earn-out, with the first step reportedly completed. Considering the dilution from the capital increase and a 50bp lower risk premium, we adjust our price target to EUR 21.50 (from EUR 25.00). Should the sale of OrbiFarm be closed at the reported EUR 30m plus earn-out, our fair value would increase by an additional EUR 10.80

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

Spec. BUY (Spec. BUY)

Target price	EUR 21.50 (25.00)
Current price	EUR 15.60
Up/downside	37.8%

 **ResearchHub**



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Veganz Group AG

Germany | Food & Beverage | MCap EUR 31.6m | EV EUR 40.4m

Spec. BUY (Spec. BUY)

Target price EUR 21.50 (25.00)
Current price EUR 15.60
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Capital increase raises EUR 7.1m, confirm Spec. BUY

Capital increase of EUR 7.1m. Veganz has issued 651.5k new shares, thus increasing the number of shares by 47.3% to c. 2.03m. The total amount raised is reported as EUR 7.1m, resulting in an average calculated price per share issued of c. EUR 10.90. The shares issued from authorized capital with subscription rights were placed at EUR 15.00, so we assume that the lower average price is due to issuance of shares from conditional capital through convertible instruments issued at different, successive times. Overall, the transactions have almost yielded the EUR 7.5m that were communicated as the max. gross proceeds from authorized capital. Veganz plans to issue further new shares from the authorized capital at EUR 15.00 per share soon.

Growth capital. The issue of the new shares serves primarily to strengthen the equity base, expand production capacities and finance further company growth. Veganz currently has several projects in the pipeline that are promising. The project with the greatest potential is Mililk, a patented technology for 2D printing plant-based milk. This technology offers several advantages, including an extended shelf life, reduced packaging, significantly lower CO₂ emissions and lower logistics costs. Mililk is entering the US market through a strategic partnership with Jindilli Beverages, with forecast demand of 30m liters over the next 12 months – equivalent to EUR 30m in sales. To meet this demand, Veganz is expanding its German production capacity and plans to build a 60m liter facility in the US with Jindilli by 2026. According to management, a 20m liter facility requires capex of c. EUR 2m, so the money raised would easily cover three plants with a total capacity of 60m liters plus the necessary working capital, for triple-digit million-euro revenues.

Next step in Orbifarm sale. Veganz has also announced the sale of its entire stake in OrbiFarm, its vertical farming subsidiary, for EUR 30m plus an earn-out. Due to restrictions on the part of a buyer, the company has opted for a two-step procedure. The first step – the sale of 100% to a third party – appears to have been finalized. Due to the complex nature of the transaction, we will include the full contribution in the valuation once it is closed and paid (potentially an additional EUR 10.80 per share).

Confirm Spec. BUY, PT EUR 21.50. The capital increase is a major step in derisking of Veganz and paves the way for significant and profitable growth. For valuation purposes, we consider the dilution of new shares and a lower risk premium by 50bp and now come to a new PT of EUR 21.50 (old: EUR 25.00). Spec. BUY.

Veganz Group AG	2022	2023	2024	2025E	2026E	2027E
Sales	23.6	16.4	10.8	13.2	37.4	59.1
Growth yoy	-22.4%	-30.5%	-34.2%	22.5%	182.6%	58.0%
EBITDA	-12.3	-6.3	-2.4	-2.9	1.5	5.6
EBIT	-13.3	-7.9	-3.9	-4.4	0.1	3.9
Net profit	-11.0	-9.5	-4.8	-3.4	-0.2	2.5
Net debt (net cash)	-0.5	6.1	8.8	3.5	1.9	0.0
Net debt/EBITDA	0.0x	-1.0x	-3.7x	-1.2x	1.3x	0.0x
EPS reported	-8.84	-7.45	-2.38	-1.65	-0.09	1.24
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	32.4%	38.5%	37.8%	43.0%	44.0%	44.0%
EBITDA margin	-52.1%	-38.1%	-22.0%	-22.0%	4.0%	9.5%
EBIT margin	-56.5%	-48.4%	-36.3%	-33.0%	0.2%	6.6%
ROCE	-43.5%	-40.1%	-31.5%	-68.6%	0.9%	34.0%
EV/Sales	1.3x	2.3x	3.7x	2.7x	0.9x	0.5x
EV/EBITDA	-2.5x	-6.0x	-17.0x	-12.1x	22.4x	5.6x
EV/EBIT	-2.3x	-4.8x	-10.3x	-8.1x	525.2x	8.1x
PER	-1.8x	-2.1x	-6.6x	-9.4x	-166.8x	12.6x

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks 18.80 / 4.46
Price/Book Ratio 18.7x

Ticker / Symbols

ISIN DE000A3E5ED2
WKN A3E5ED
Bloomberg VEZ:GR

Changes in estimates

		Sales	EBIT	EPS
2025E	old	13.2	-4.4	-3.08
	Δ	0.0%	na%	na%
2026E	old	37.4	0.1	-0.73
	Δ	0.0%	0.0%	na%
2027E	old	59.1	3.9	1.37
	Δ	0.0%	0.0%	-9.4%

Key share data

Number of shares: (in m pcs) 2.03
Book value per share: (in EUR) 0.83
Ø trading vol.: (12 months) 2,727

Major shareholders

Jan Bredack (CEO) 19.0%
Paladin Asset Management 5.7%
SMS & Cie. Vermögensmana 0.2%
Free Float 75.1%

Company description

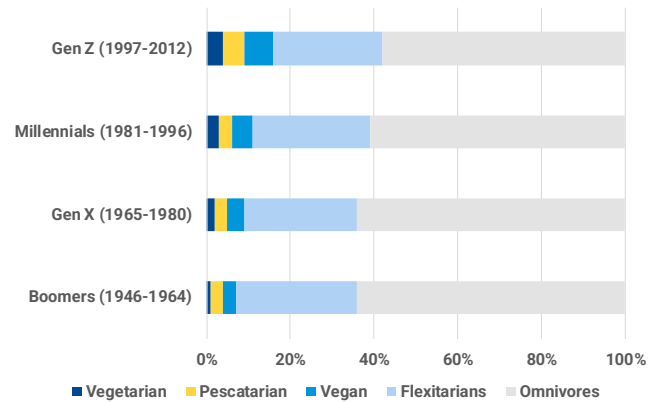
Veganz Group AG engages in the development, production, marketing, and distribution of plant-based/vegan food products.

Investment case in six charts

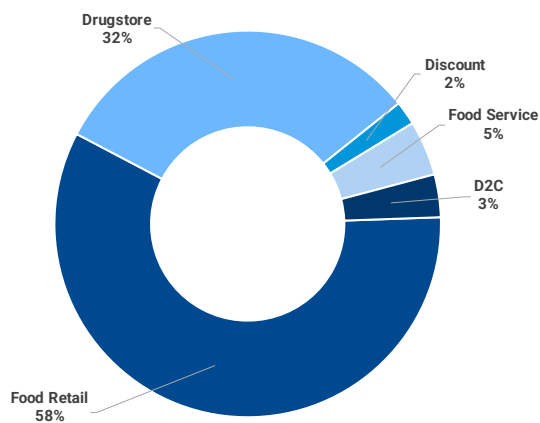
Products



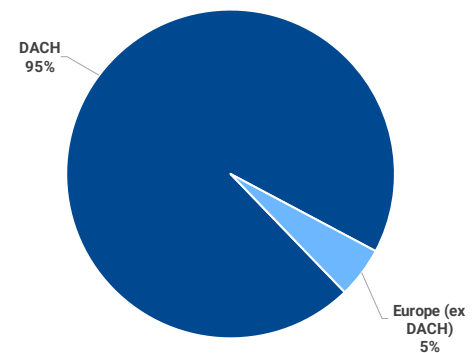
Dietary lifestyle by generation



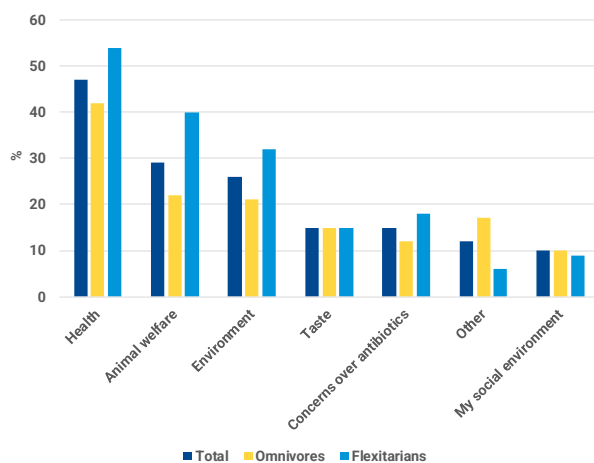
Segmental breakdown in %



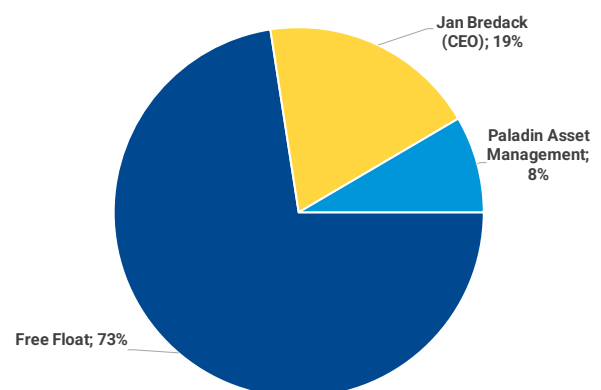
Regional sales split in %



Reasons for Decrease of Meat/Dairy Consumption



Major Shareholders



Source: Veganz, GFI, The EU Smart Protein project, mwb research

SWOT analysis

Strengths

- Strong Brand Identity – Veganz is a well-known vegan brand in Europe
- Diverse Product Portfolio – The company offers snacks, dairy alternatives and meat substitutes.
- Sustainability Focus – Veganz emphasizes eco-friendly production, using sustainable packaging and reducing its carbon footprint.
- Retail Partnerships – The brand has established distribution channels with major retailers and discounter, making its products widely accessible.
- First-Mover Advantage – Being an early player in the European vegan food market has helped Veganz build a loyal customer base.

Weaknesses

- Listing on the open market with low transparency and reporting requirements
- Small scale – While strong in Germany, its international presence remains limited, especially compared to multinational consumer goods giants.
- Profitability challenges & stretched balance sheet – The company has struggled with profitability and is highly leveraged.
- Newcomer in largest categories – milk and meat alternatives are only now being rolled out, with limited visibility of their success in the market.

Opportunities

- Growing Vegan Market – global shift toward plant-based diets provides significant growth potential.
- Expansion into new markets outside Germany – Entering other European and overseas countries could boost revenue and brand recognition.
- Product Innovation – New product lines (Mililk, Peas on Earth) hold substantial revenue potential.
- E-commerce Growth – Strengthening its direct-to-consumer sales could reduce reliance on retailers and improve profit margins.
- Strategic Partnerships – Collaborations with food service companies (e.g. Develey) open up additional market potential

Threats

- Intensifying Competition – The plant-based market has become more competitive, with major brands expanding their vegan offerings.
- Increasing Price Sensitivity – Inflation and an economic downturn may force consumers to opt for cheaper, non-vegan alternatives.
- Supply Chain Issues – Disruptions in raw material sourcing, ingredient costs, or production bottlenecks could affect product availability and pricing.

Valuation

DCF Model

The DCF model results in a **fair value of EUR 21.50 per share**:

Top-line growth: We expect Veganz Group AG to grow revenues at a CAGR of 41.3% between 2025E and 2032E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from -68.6% in 2025E to 16.5% in 2032E.

WACC. Starting point is an assumed asset beta of 1.40. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 13.5%. With pre-tax cost of borrowing at 7.5%, a tax rate of 25.0% and target debt/equity of 0.5 this results in a long-term WACC of 10.9%.

DCF (EURm) (except per share data and beta)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal value
NOPAT	-3.1	0.0	2.7	5.7	8.2	8.8	8.5	6.2	
Depreciation & amortization	1.5	1.4	1.7	2.2	2.9	3.7	4.6	5.3	
Change in working capital	-0.0	0.8	0.1	-4.6	-2.4	-0.9	-1.2	-1.0	
Chg. in long-term provisions	0.2	2.2	1.7	2.2	2.4	1.1	0.3	0.3	
Capex	-0.9	-2.6	-4.1	-6.3	-7.6	-8.5	-8.7	-5.7	
Cash flow	-2.3	1.8	2.1	-0.9	3.5	4.2	3.5	5.1	58.9
Present value	-2.2	1.6	1.7	-0.6	2.3	2.5	1.8	2.5	27.2
WACC	10.5%	10.5%	10.5%	10.5%	10.5%	10.4%	10.4%	10.4%	10.9%

DCF per share derived from	
Total present value	36.7
Mid-year adj. total present value	38.5
Net debt / cash at start of year	3.5
Financial assets	8.6
Provisions and off b/s debt	na
Equity value	43.6
No. of shares outstanding	2.0
Discounted cash flow / share	21.50
upside/(downside)	37.8%

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025E-2032E)	41.3%
Terminal value growth (2032E - infinity)	2.0%
Terminal year ROCE	16.5%
Terminal year WACC	10.9%

Terminal WACC derived from	
Cost of borrowing (before taxes)	7.5%
Long-term tax rate	25.0%
Equity beta	1.18
Unlevered beta (industry or company)	1.40
Target debt / equity	0.5
Relevered beta	1.92
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	13.5%

Share price	15.60
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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%	16.2	16.6	17.1	17.6	18.2	2025E-2028E	1.1%
	1.0%	17.9	18.4	19.1	19.8	20.5	2029E-2032E	24.6%
	0.0%	19.9	20.7	21.5	22.4	23.4	terminal value	74.2%
	-1.0%	22.5	23.5	24.6	25.8	27.2		
	-2.0%	25.8	27.1	28.6	30.3	32.3		

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 -14.91 per share based on 2025E and EUR 67.16 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	-2.9	1.5	5.6	10.3	14.6
- Maintenance capex	0.4	0.5	0.8	1.2	1.8
- Minorities	0.0	0.0	0.0	0.0	0.0
- tax expenses	-1.4	-0.1	1.1	2.3	3.4
= Adjusted FCF	-1.9	1.1	3.8	6.8	9.3
Actual Market Cap	29.3	29.3	29.3	29.3	29.3
+ Net debt (cash)	3.5	1.9	0.0	1.1	-2.2
+ 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	0.6	0.6	0.6	0.6	0.6
- Acc. dividend payments	0.0	0.0	0.0	0.0	0.0
<i>EV Reconciliations</i>	2.9	1.3	-0.5	0.5	-2.8
= Actual EV'	32.2	30.6	28.7	29.8	26.5
Adjusted FCF yield	-5.9%	3.6%	13.1%	22.6%	35.2%
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	-27.3	15.5	53.9	96.4	133.5
- <i>EV Reconciliations</i>	2.9	1.3	-0.5	0.5	-2.8
Fair Market Cap	-30.2	14.2	54.5	95.9	136.3
No. of shares (million)	2.0	2.0	2.0	2.0	2.0
Fair value per share in EUR	-14.91	7.00	26.85	47.27	67.16
Premium (-) / discount (+)	-195.5%	-55.1%	72.1%	203.0%	330.5%

Sensitivity analysis FV						
Adjusted hurdle rate	5.0%	-20.3	10.1	37.5	66.3	93.5
	6.0%	-17.1	8.3	31.3	55.2	78.1
	7.0%	-14.9	7.0	26.9	47.3	67.2
	8.0%	-13.2	6.0	23.5	41.3	58.9
	9.0%	-11.9	5.3	20.9	36.7	52.5

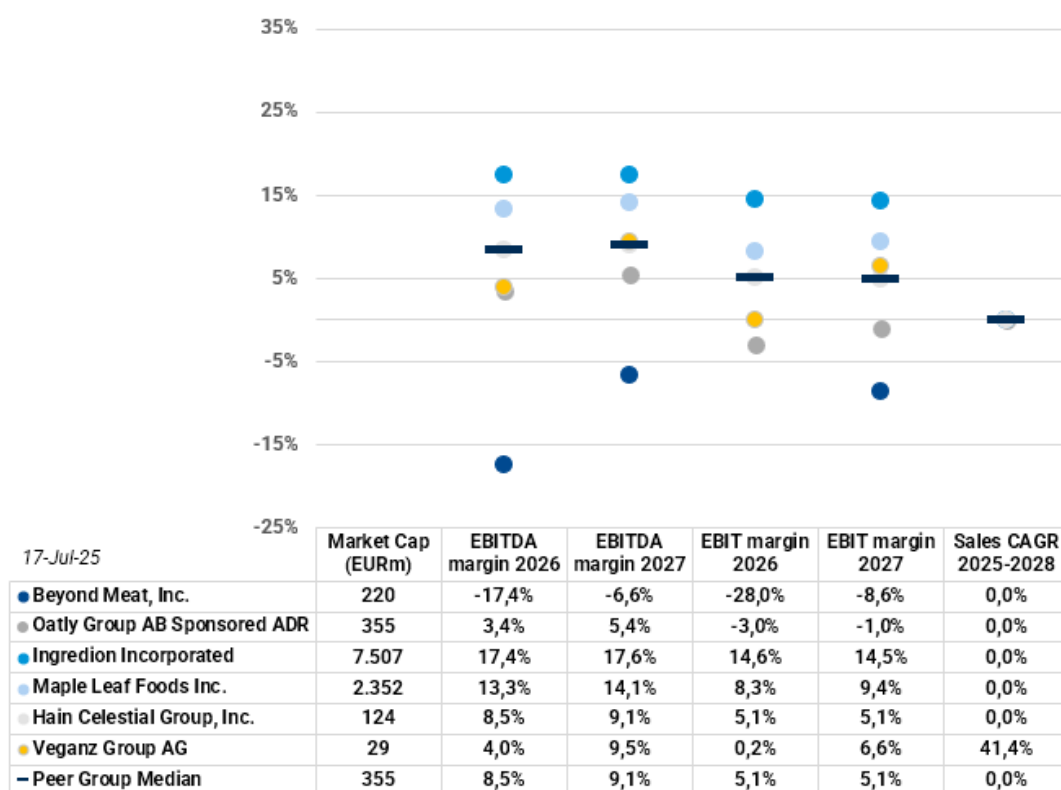
Source: Company data; mwb research

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 **Veganz Group 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 Veganz Group AG consists of the stocks displayed in the chart below. As of 17 July 2025 the median market cap of the peer group was EUR 354.9m, compared to EUR 31.6m for Veganz Group AG. In the period under review, the peer group was more profitable than Veganz Group AG. The expectations for sales growth are #ZAH! for the peer group than for Veganz Group AG.

Peer Group – Key data

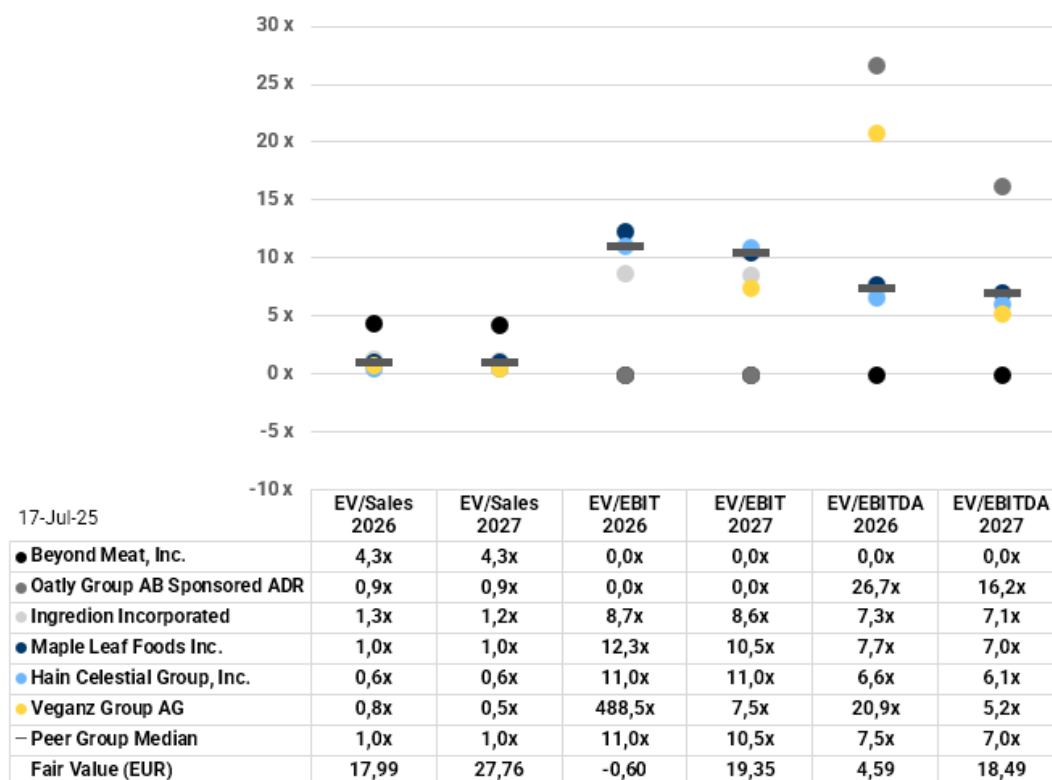


Source: FactSet, mwb research

Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/Sales 2026, EV/Sales 2027, EV/EBIT 2026, EV/EBIT 2027, EV/EBITDA 2026 and EV/EBITDA 2027.

Applying these to Veganz Group AG results in a range of fair values from EUR 0.00 to EUR 27.76.

Peer Group – Multiples and valuation

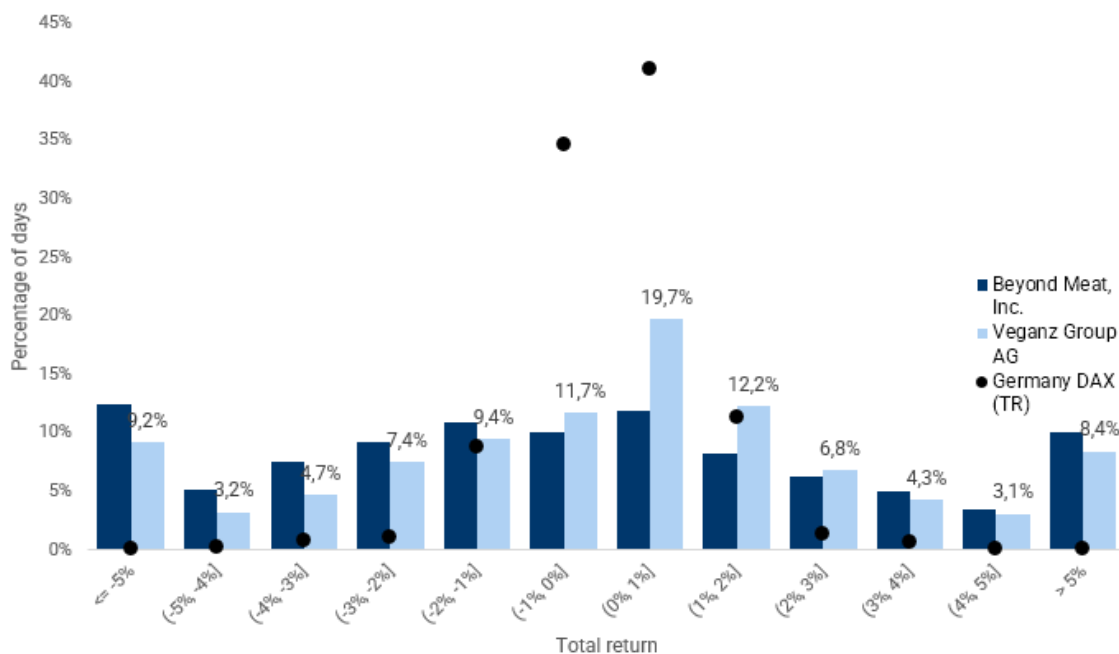


Source: FactSet, mwb research

Risk

The chart displays the **distribution of daily returns of Veganz Group AG** over the last 3 years, compared to the same distribution for Beyond Meat, Inc.. 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 Veganz Group AG, the worst day during the past 3 years was 09/10/2024 with a share price decline of -34.0%. The best day was 08/10/2024 when the share price increased by 77.3%.

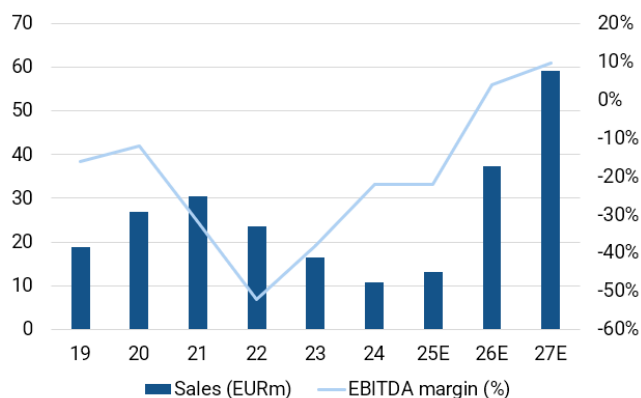
Risk – Daily Returns Distribution (trailing 3 years)



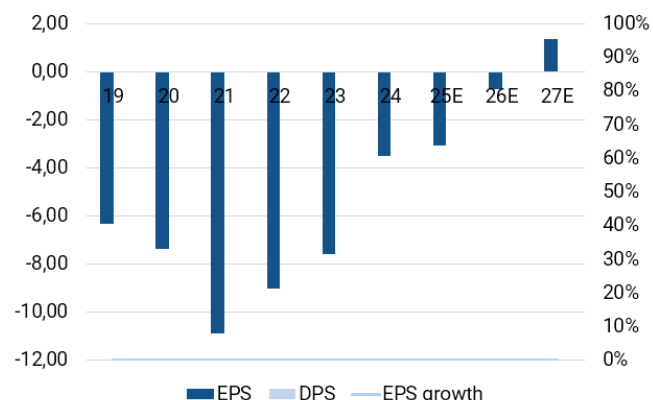
Source: FactSet, mwb research

Financials in six charts

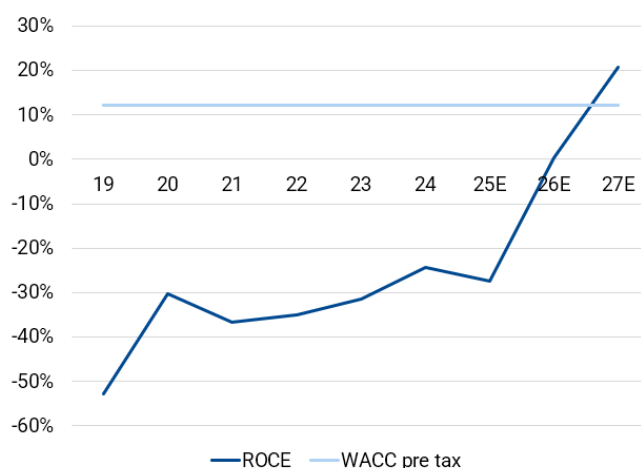
Sales vs. EBITDA margin development



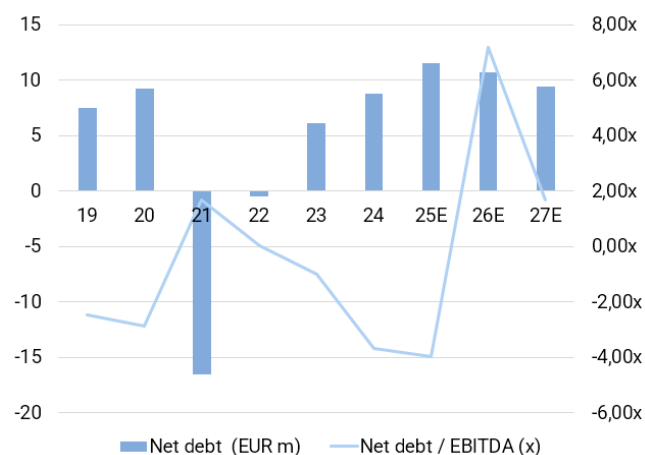
EPS, DPS in EUR & yoy EPS growth



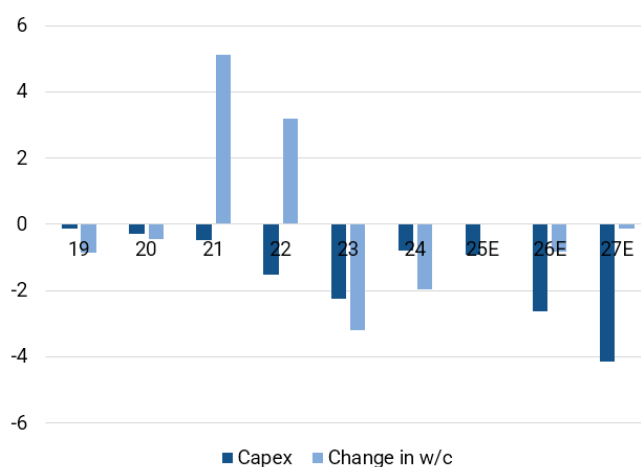
ROCE vs. WACC (pre tax)



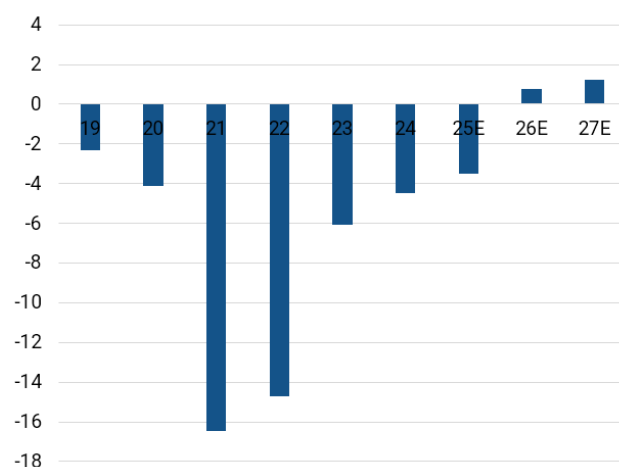
Net debt and net debt/EBITDA



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	23.6	16.4	10.8	13.2	37.4	59.1
Sales growth	-22.4%	-30.5%	-34.2%	22.5%	182.6%	58.0%
Change in finished goods and work-in-process	0.0	0.1	0.0	0.0	0.0	0.0
Total sales	23.6	16.5	10.8	13.2	37.4	59.1
Material expenses	16.0	10.2	6.7	7.5	20.9	33.1
Gross profit	7.7	6.3	4.1	5.7	16.5	26.0
Other operating income	0.7	1.9	7.5	2.1	3.7	5.3
Personnel expenses	4.6	3.9	4.7	4.1	7.5	9.4
Other operating expenses	16.1	10.5	9.3	6.6	11.2	16.2
EBITDA	-12.3	-6.3	-2.4	-2.9	1.5	5.6
Depreciation	0.1	0.7	0.5	0.5	0.6	1.0
EBITA	-12.4	-7.0	-2.9	-3.5	0.9	4.7
Amortisation of goodwill and intangible assets	0.9	0.9	1.0	0.9	0.8	0.7
EBIT	-13.3	-7.9	-3.9	-4.4	0.1	3.9
Financial result	-0.9	-1.5	-0.9	-0.4	-0.3	-0.3
Recurring pretax income from continuing operations	-14.2	-9.5	-4.8	-4.8	-0.3	3.6
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-14.2	-9.5	-4.8	-4.8	-0.3	3.6
Taxes	-3.2	0.1	0.0	-1.4	-0.1	1.1
Net income from continuing operations	-11.0	-9.5	-4.8	-3.4	-0.2	2.5
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-11.0	-9.5	-4.8	-3.4	-0.2	2.5
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-11.0	-9.5	-4.8	-3.4	-0.2	2.5
Average number of shares	1.25	1.28	2.03	2.03	2.03	2.03
EPS reported	-8.84	-7.45	-2.38	-1.65	-0.09	1.24

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	0%	0%	0%	0%	0%	0%
Total sales	100%	100%	100%	100%	100%	100%
Material expenses	68%	62%	62%	57%	56%	56%
Gross profit	32%	38%	38%	43%	44%	44%
Other operating income	3%	11%	69%	16%	10%	9%
Personnel expenses	19%	24%	43%	31%	20%	16%
Other operating expenses	68%	64%	86%	50%	30%	27%
EBITDA	-52%	-38%	-22%	-22%	4%	9%
Depreciation	0%	5%	5%	4%	2%	2%
EBITA	-52%	-43%	-27%	-26%	2%	8%
Amortisation of goodwill and intangible assets	4%	6%	9%	7%	2%	1%
EBIT	-56%	-48%	-36%	-33%	0%	7%
Financial result	-4%	-9%	-8%	-3%	-1%	-1%
Recurring pretax income from continuing operations	-60%	-58%	-44%	-36%	-1%	6%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-60%	-58%	-44%	-36%	-1%	6%
Taxes	-14%	0%	0%	-11%	-0%	2%
Net income from continuing operations	-47%	-58%	-45%	-25%	-1%	4%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	-47%	-58%	-45%	-25%	-1%	4%
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	-47%	-58%	-45%	-25%	-1%	4%

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (exl. Goodwill)	10.7	10.2	9.3	8.4	7.5	6.8
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	2.2	3.2	3.2	3.6	5.6	8.8
Financial assets	1.2	0.8	0.6	0.6	0.6	0.6
FIXED ASSETS	14.1	14.2	13.1	12.6	13.8	16.2
Inventories	2.3	2.3	0.9	1.8	5.0	7.9
Accounts receivable	2.5	1.4	0.4	0.5	3.1	3.4
Other current assets	3.1	1.8	6.6	6.6	6.6	6.6
Liquid assets	12.3	5.3	0.9	2.5	3.1	5.0
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.3	0.0	0.0	0.0
CURRENT ASSETS	20.3	10.7	9.2	11.4	17.7	22.8
TOTAL ASSETS	34.4	25.0	22.3	24.0	31.5	39.0
SHAREHOLDERS EQUITY	16.0	6.5	1.7	-0.9	-1.1	1.4
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	11.8	11.4	9.7	6.0	5.0	5.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	2.8	1.9	1.0	1.3	3.4	5.1
Non-current liabilities	14.6	13.3	10.7	7.3	8.4	10.1
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	3.5	5.0	7.0	7.2	11.5	14.5
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	0.2	0.1	2.9	3.3	5.6	5.9
Deferred taxes	0.1	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	3.8	5.1	9.9	10.5	17.1	20.4
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	34.4	25.0	22.3	16.9	24.4	31.9

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (excl. Goodwill)	31%	41%	42%	35%	24%	17%
Goodwill	0%	0%	0%	0%	0%	0%
Property, plant and equipment	6%	13%	15%	15%	18%	23%
Financial assets	4%	3%	3%	2%	2%	2%
FIXED ASSETS	41%	57%	59%	53%	44%	42%
Inventories	7%	9%	4%	7%	16%	20%
Accounts receivable	7%	6%	2%	2%	10%	9%
Other current assets	9%	7%	29%	27%	21%	17%
Liquid assets	36%	21%	4%	10%	10%	13%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	2%	0%	0%	0%
CURRENT ASSETS	59%	43%	41%	47%	56%	58%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	46%	26%	8%	-4%	-4%	4%
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	34%	46%	43%	25%	16%	13%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	8%	8%	5%	5%	11%	13%
Non-current liabilities	43%	53%	48%	30%	27%	26%
short-term liabilities to banks	0%	0%	0%	0%	0%	0%
Accounts payable	10%	20%	31%	30%	36%	37%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	1%	0%	13%	14%	18%	15%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	11%	21%	44%	44%	54%	52%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100%	100%	100%	70%	77%	82%

Source: Company data; mwb research

Cash flow statement (EURm)	2022	2023	2024	2025E	2026E	2027E
Net profit/loss	-11.0	-9.5	-4.8	-3.4	-0.2	2.5
Depreciation of fixed assets (incl. leases)	1.0	2.5	1.5	0.5	0.6	1.0
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	0.9	0.8	0.7
Others	0.0	0.0	-2.4	0.2	2.2	1.7
Cash flow from operations before changes in w/c	-10.0	-7.0	-5.7	-1.7	3.4	5.9
Increase/decrease in inventory	0.0	0.0	1.3	-0.8	-3.2	-2.9
Increase/decrease in accounts receivable	0.0	0.0	1.1	-0.2	-2.5	-0.3
Increase/decrease in accounts payable	0.0	0.0	1.9	0.3	4.2	3.0
Increase/decrease in other w/c positions	0.0	0.0	-2.3	0.7	2.3	0.3
Increase/decrease in working capital	-3.2	3.2	2.0	-0.0	0.8	0.1
Cash flow from operating activities	-13.2	-3.8	-3.7	-1.7	4.2	6.0
CAPEX	-1.5	-2.2	-0.8	-0.9	-2.6	-4.1
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	-0.0	0.2	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.2	0.0	0.0	0.0
Cash flow from investing activities	-1.5	-2.0	-0.6	-0.9	-2.6	-4.1
Cash flow before financing	-14.7	-5.8	-4.3	-2.6	1.6	1.9
Increase/decrease in debt position	-0.5	-0.3	0.0	-3.7	-1.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	7.8	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-1.0	-1.0	-0.2	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	-1.5	-1.3	-0.2	4.1	-1.0	0.0
Increase/decrease in liquid assets	-16.3	-7.1	-4.4	1.5	0.6	1.9
Liquid assets at end of period	12.3	5.3	0.8	2.4	3.0	4.8

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024	2025E	2026E	2027E
DACH	21.3	15.3	10.3	12.6	35.5	56.1
Europe (ex DACH)	2.3	1.2	0.5	0.7	1.9	3.0
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	23.6	16.4	10.8	13.2	37.4	59.1

Regional sales split (common size)	2022	2023	2024	2025E	2026E	2027E
DACH	90.3%	92.9%	95.0%	95.0%	95.0%	95.0%
Europe (ex DACH)	9.7%	7.0%	5.0%	5.0%	5.0%	5.0%
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%	0.1%	0.1%	0.1%	0.1%	0.1%
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	-8.84	-7.45	-2.38	-1.65	-0.09	1.24
Cash flow per share	-10.63	-3.47	-2.03	-1.05	1.84	2.59
Book value per share	12.82	5.10	0.83	-0.45	-0.55	0.69
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	-1.8x	-2.1x	-6.6x	-9.4x	-166.8x	12.6x
P/CF	-1.5x	-4.5x	-7.7x	-14.8x	8.5x	6.0x
P/BV	1.2x	3.1x	18.7x	-34.5x	-28.6x	22.6x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-68.1%	-22.3%	-13.0%	-6.7%	11.8%	16.6%
EV/Sales	1.3x	2.3x	3.7x	2.7x	0.9x	0.5x
EV/EBITDA	-2.5x	-6.0x	-17.0x	-12.1x	22.4x	5.6x
EV/EBIT	-2.3x	-4.8x	-10.3x	-8.1x	525.2x	8.1x
Income statement (EURm)						
Sales	23.6	16.4	10.8	13.2	37.4	59.1
yoy chg in %	-22.4%	-30.5%	-34.2%	22.5%	182.6%	58.0%
Gross profit	7.7	6.3	4.1	5.7	16.5	26.0
Gross margin in %	32.4%	38.5%	37.8%	43.0%	44.0%	44.0%
EBITDA	-12.3	-6.3	-2.4	-2.9	1.5	5.6
EBITDA margin in %	-52.1%	-38.1%	-22.0%	-22.0%	4.0%	9.5%
EBIT	-13.3	-7.9	-3.9	-4.4	0.1	3.9
EBIT margin in %	-56.5%	-48.4%	-36.3%	-33.0%	0.2%	6.6%
Net profit	-11.0	-9.5	-4.8	-3.4	-0.2	2.5
Cash flow statement (EURm)						
CF from operations	-13.2	-3.8	-3.7	-1.7	4.2	6.0
Capex	-1.5	-2.2	-0.8	-0.9	-2.6	-4.1
Maintenance Capex	0.1	0.6	0.4	0.4	0.5	0.8
Free cash flow	-14.7	-6.1	-4.5	-2.6	1.6	1.9
Balance sheet (EURm)						
Intangible assets	10.7	10.2	9.3	8.4	7.6	6.8
Tangible assets	2.2	3.2	3.2	3.6	5.6	8.8
Shareholders' equity	16.0	6.5	1.7	-0.9	-1.1	1.4
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	14.7	13.3	10.7	7.3	8.4	10.1
Net financial debt	-0.5	6.1	8.8	3.5	1.9	0.0
w/c requirements	1.4	-1.4	-5.7	-4.9	-3.4	-3.2
Ratios						
ROE	-69.0%	-146.1%	-285.5%	365.8%	17.1%	178.9%
ROCE	-43.5%	-40.1%	-31.5%	-68.6%	0.9%	34.0%
Net gearing	-3.1%	94.1%	518.6%	-384.6%	-173.7%	3.4%
Net debt / EBITDA	0.0x	-1.0x	-3.7x	-1.2x	1.3x	0.0x

Source: Company data; mwb research

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