

# Circus SE

Germany | Technology | MCap EUR 465.1m

30 October 2025

UPDATE



## REWE launch: the CA-1 is getting commercial traction; BUY

**BUY** (BUY)

<b>Target price</b>	EUR 50.00
Current price	EUR 19.55
Up/downside	155.8%



SCAN ME

### MAIN AUTHOR

**Dr. Oliver Wojahn, CFA**  
o.wojahn@mwb-research.com  
+49 40 309 293-55

### What's it all about?

Circus has launched its CA-1 autonomous cooking robot in REWE supermarkets under the new 'Fresh & Smart' brand. This marks the first deployment of an AI-driven cooking system within a major European grocery chain. The eight-month pilot involves three CA-1 units and has begun at the REWE store in Düsseldorf-Heerdt, where affordable dishes are now available from EUR 3.50. This pilot is key to commercially validating the CA-1. If the rollout is successful, it could unlock substantial scale potential across REWE's 6,000-plus German stores, implying triple-digit million-euro equipment and high double-digit million-euro recurring SaaS revenues. Meanwhile, Circus has strengthened its IP moat by acquiring 30 robotics patents and making six new defense filings, while preparing for the production and deployment of the CA-M in Ukraine. BUY, PT EUR 50.00.

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

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# Circus SE

Germany | Technology | MCap EUR 465.1m | EV EUR 473.9m

<b>BUY</b> (BUY)	<b>Target price</b> Current price Up/downside	<b>EUR 50.00 (50.00)</b> EUR 19.55 155.8%	<b>MAIN AUTHOR</b> <b>Dr. Oliver Wojahn, CFA</b> o.wojahn@mwb-research.com +49 40 309 293-55
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## REWE launch: the CA-1 is getting commercial traction; BUY

**The REWE launch.** Circus has initiated the high-visibility deployment of its CA-1 autonomous AI robotics cooking system within REWE supermarkets under the new 'Fresh & Smart' retail brand. Beginning with the Düsseldorf Heerdt location, this represents the first deployment of an autonomous cooking robot directly serving consumers inside a major European grocery chain. Dishes are priced accessibly starting at EUR 3.50. The eight-month pilot includes three CA-1 units. The collaboration with REWE Region West serves as vital commercial validation for the CA-1 platform.

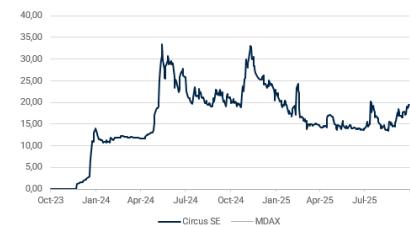
**Significant potential.** If the pilot is successful, the potential is considerable. REWE Region West supplies 560 REWE and nahkauf stores in North Rhine-Westphalia and Rhineland-Palatinate. REWE Group is one of Europe's leading retail companies with more than 380,000 employees in about 20 countries. In food retailing, the Group operates more than 6,000 stores in Germany alone. If 10% of these stores were to be equipped with a CA-1 unit, this could translate into triple digit million EUR equipment revenues and high double digit million EUR annual SaaS revenues. REWE also operates more than 100 hotels and 2,000 travel agencies.

**IP Portfolio Enhancement and Ukraine partnership.** Circus has also reinforced its competitive moat through a two-pronged approach to Intellectual Property (IP) consolidation. This involved the acquisition of 30 international patents from a US-based AI robotics company, covering essential software layers and core autonomous robotics related to food handling. Complementing this acquisition, Circus simultaneously filed six defense-specific patents for the CA-M system, designed explicitly to secure key technologies required for resilience and deployment under extreme conditions. Circus has established local teams and logistical partnerships in Kyiv, Ukraine, confirming a commitment to rapid operational deployment of the CA-M and CA-1 systems within Ukraine in the coming months. Circus recently announced plans to enter large-scale production of the CA-M with a new European factory scheduled to go live in 2026.

**Confirm BUY.** The recent flurry of announcements underlines Circus's pace of commercialization, and we expect to see continued newsflow from its well-filled project pipeline over the next few weeks. BUY, price target EUR 50.00.

Circus SE	2022	2023	2024	2025E	2026E	2027E
Sales	0.2	0.6	0.3	2.9	80.4	296.3
<i>Growth yoy</i>	na%	293.8%	-60.4%	1,043.6%	2,701.9%	268.3%
EBITDA	-3.7	-4.0	-12.6	-21.0	-15.4	45.8
EBIT	-3.8	-4.9	-15.8	-22.6	-16.7	44.2
Net profit	-4.0	-5.0	-15.2	-16.4	-13.8	28.9
Net debt (net cash)	-1.3	-0.2	8.9	11.4	38.4	46.0
Net debt/EBITDA	0.4x	0.1x	-0.7x	-0.5x	-2.5x	1.0x
EPS reported	-0.18	-0.22	-0.64	-0.69	-0.58	1.22
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	54.0%	95.6%	-52.2%	30.2%	29.3%	36.4%
EBITDA margin	-2,298.8%	-635.9%	-5,017.9%	-731.2%	-19.2%	15.4%
EBIT margin	-2,381.4%	-775.0%	-6,292.0%	-787.9%	-20.8%	14.9%
ROCE	-205.1%	-26.5%	-123.2%	-123.1%	-65.9%	66.6%
EV/Sales	2,880.5x	733.2x	1,888.2x	166.0x	6.3x	1.7x
EV/EBITDA	-125.3x	-115.3x	-37.6x	-22.7x	-32.7x	11.2x
EV/EBIT	-121.0x	-94.6x	-30.0x	-21.1x	-30.1x	11.6x
PER	-109.7x	-89.0x	-30.6x	-28.3x	-33.7x	16.1x

Source: Company data, mwb research



Source: Company data, mwb research

**High/low 52 weeks** 34.00 / 11.85  
**Price/Book Ratio** 153.3x

**Ticker / Symbols**  
ISIN DE000A2YN355  
WKN A2YN35  
Bloomberg CA1:GR

	Sales	EBIT	EPS
2025E	old	3.4	-22.1
	Δ	-16.1%	na%
2026E	old	81.0	-16.3
	Δ	-0.7%	na%
2027E	old	296.8	1.22
	Δ	-0.2%	-0.7%
			-0.8%

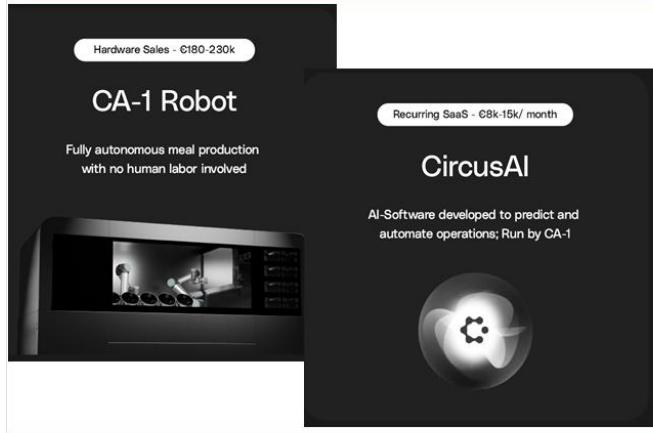
**Key share data**  
Number of shares: (in m pcs) 23.79  
Book value per share: (in EUR) 0.13  
Ø trading vol.: (12 months) 12,390

**Major shareholders**  
Nikolas Bullwinkel (CEO) 26.0%  
Management 10.0%  
Investors, VCs, Angels 33.0%  
Free Float 31.0%

**Company description**  
Circus SE is a food technology company. It offers advanced AI, robotics and proprietary software solutions to the food industry. The company was founded in 2021 and is headquartered in Munich, Germany.

## Investment case in six charts

### Products & Services



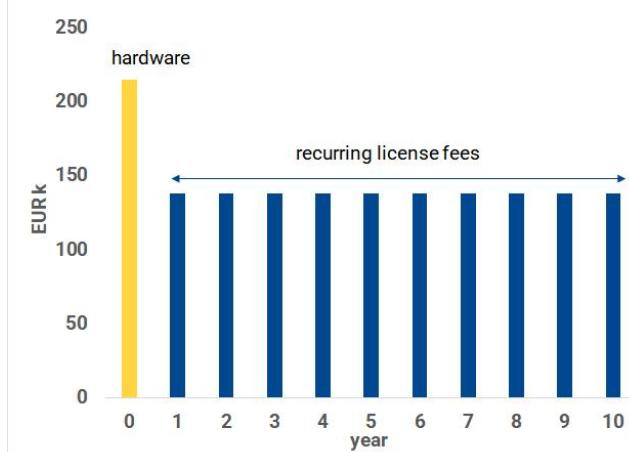
Hardware Sales - €180-230k

**CA-1 Robot**  
Fully autonomous meal production with no human labor involved

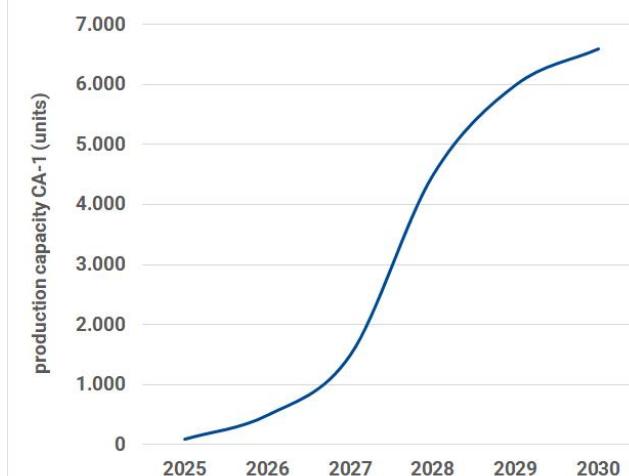
Recurring SaaS - €8k-15k/ month

**CircusAI**  
AI-Software developed to predict and automate operations; Run by CA-1

### Razor-blade model: Revenue profile CA-1



### Production ramp-up



Source: Circus, mwb research

### 80 million potential locations



### USPs

#### Solving the labor problem

- Up to 90% personnel cost savings
- No recruiting bottleneck

#### Less waste

- Temperature controlled environment
- Big data / AI supported procurement

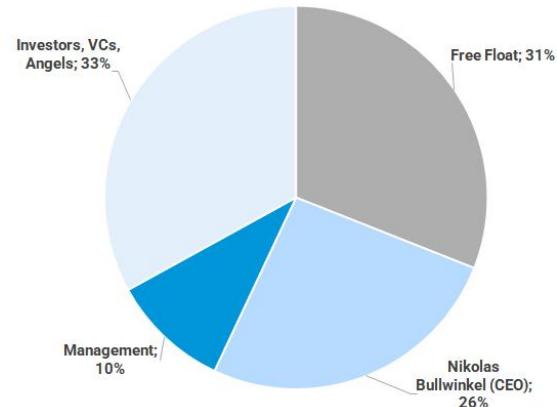
#### 100% flexible

- Unlimited recipes
- 24/7 operations

#### Superior hygiene

- No human involvement
- Automatic cleaning

### Major Shareholders



# SWOT analysis

## Strengths

- founder / CEO with successful track record in blitz-scaling
- early mover with a lead over potential competitors
- lean and scalable business model
- razor-blade model with increasing share of recurring revenues
- patent protected product with development costs in excess of EUR 40m
- stock market listing with access to additional capital

## Weaknesses

- pre-revenue
- unproven technical long-term reliability

## Opportunities

- growing labor shortage in the food industry
- rising labor costs drive automation
- promising pre-sales in several MoU
- strategic partnerships to accelerate growth
- consumer preferences change towards more healthy food

## Threats

- market entry by established players in the food service industry
- backlash against robots replacing people in the workplace

# Valuation

## DCF Model

The DCF model results in a **fair value of EUR 50.38 per share**:

**Top-line growth:** We expect Circus SE to grow revenues at a CAGR of 180.5% between 2025E and 2032E. The long-term growth rate is set at 2.0%.

**ROCE.** Returns on capital are developing from -123.1% in 2025E to 35.8% in 2032E.

**WACC.** Starting point is a historical equity beta of 3.00. Unlevering and correcting for mean reversion yields an asset beta of 2.29. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 15.7%. 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 15.7%.

DCF (EURm) (except per share data and beta)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal value
NOPAT	-16.1	-11.9	31.4	119.8	316.8	566.8	535.8	463.1	
Depreciation & amortization	1.6	1.3	1.5	2.4	5.6	11.1	18.2	27.0	
Change in working capital	-4.6	-12.9	-34.3	-97.2	-108.9	-93.5	-102.5	-112.4	
Chg. in long-term provisions	-0.6	0.8	2.2	6.2	7.4	6.9	7.5	8.3	
Capex	-0.1	-2.4	-5.9	-18.3	-33.1	-46.8	-61.8	-78.4	
<b>Cash flow</b>	<b>-19.7</b>	<b>-25.1</b>	<b>-5.1</b>	<b>12.9</b>	<b>187.9</b>	<b>444.5</b>	<b>397.2</b>	<b>307.6</b>	<b>2,284.6</b>
Present value	-19.2	-21.2	-3.8	8.1	102.2	208.8	161.2	107.9	801.4
WACC	15.7%	15.6%	15.5%	15.5%	15.7%	15.7%	15.7%	15.7%	15.7%

DCF per share derived from		DCF avg. growth and earnings assumptions	
Total present value	1,345.5	Planning horizon avg. revenue growth (2025E-2032E)	180.5%
Mid-year adj. total present value	1,447.1	Terminal value growth (2032E - infinity)	2.0%
Net debt / cash at start of year	8.9	Terminal year ROCE	35.8%
Financial assets	0.1	Terminal year WACC	15.7%
Provisions and off b/s debt	na	Terminal WACC derived from	
Equity value	1,438.2	Cost of borrowing (before taxes)	5.0%
No. of shares outstanding	28.5	Long-term tax rate	25.0%
<b>Discounted cash flow / share upside/(downside)</b>	<b>50.38</b>	Equity beta	3.00
	<b>157.7%</b>	Unlevered beta (industry or company)	2.29
<b>Share price</b>	<b>19.55</b>	Target debt / equity	0.5
		Relevered beta	2.29
		Risk-free rate	2.0%
		Equity risk premium	6.0%
		Cost of equity	15.7%

Change in WACC (% points)	Long term growth					Share of present value
	1.0%	1.5%	2.0%	2.5%	3.0%	
2.0%	40.2	41.0	41.9	42.7	43.7	2025E-2028E
1.0%	43.9	44.8	45.8	46.9	48.0	2029E-2032E
0.0%	48.1	49.2	50.4	51.7	53.1	terminal value
-1.0%	52.9	54.2	55.7	57.3	59.0	
-2.0%	58.5	60.1	61.9	63.9	66.1	

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 -9.14 per share based on 2025E and EUR 198.55 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
<b>EBITDA</b>	<b>-21.0</b>	<b>-15.4</b>	<b>45.8</b>	<b>171.1</b>	<b>451.8</b>
- Maintenance capex	0.1	0.1	0.3	0.8	2.5
- Minorities	0.0	0.0	0.0	0.0	0.0
- tax expenses	-6.7	-5.6	11.8	47.9	129.4
<b>= Adjusted FCF</b>	<b>-14.4</b>	<b>-9.9</b>	<b>33.7</b>	<b>122.4</b>	<b>320.0</b>
<b>Actual Market Cap</b>	<b>465.1</b>	<b>465.1</b>	<b>465.1</b>	<b>465.1</b>	<b>465.1</b>
+ Net debt (cash)	11.4	38.4	46.0	35.6	-152.3
+ 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
EV Reconciliations	11.4	38.4	46.0	35.6	-152.3
<b>= Actual EV'</b>	<b>476.4</b>	<b>503.4</b>	<b>511.0</b>	<b>500.7</b>	<b>312.8</b>
<b>Adjusted FCF yield</b>	<b>-3.0%</b>	<b>-2.0%</b>	<b>6.6%</b>	<b>24.4%</b>	<b>102.3%</b>
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%
<b>Fair EV</b>	<b>-206.2</b>	<b>-141.3</b>	<b>481.3</b>	<b>1,748.3</b>	<b>4,570.8</b>
- EV Reconciliations	11.4	38.4	46.0	35.6	-152.3
<b>Fair Market Cap</b>	<b>-217.5</b>	<b>-179.7</b>	<b>435.3</b>	<b>1,712.7</b>	<b>4,723.1</b>
No. of shares (million)	23.8	23.8	23.8	23.8	23.8
<b>Fair value per share in EUR</b>	<b>-9.14</b>	<b>-7.55</b>	<b>18.30</b>	<b>72.00</b>	<b>198.55</b>
Premium (-) / discount (+)	-146.8%	-138.6%	-6.4%	268.3%	915.6%
<b>Sensitivity analysis FV</b>					
<b>Adjusted hurdle rate</b>	5.0%	-12.6	-9.9	26.4	101.4
	6.0%	-10.6	-8.5	21.7	84.2
	<b>7.0%</b>	<b>-9.1</b>	<b>-7.6</b>	<b>18.3</b>	<b>72.0</b>
	8.0%	-8.1	-6.8	15.8	62.8
	9.0%	-7.2	-6.2	13.8	55.7
155.8					

Source: Company data; mwb research

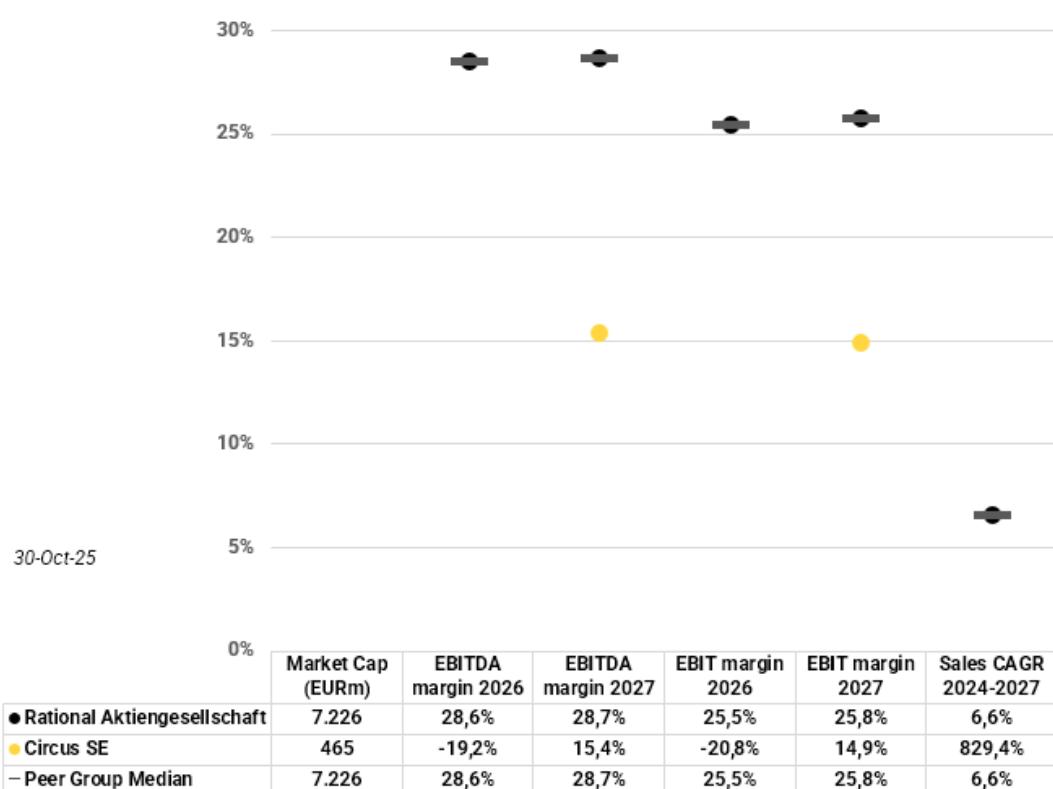
Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments 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 **Circus SE** 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 Circus SE consists of the stocks displayed in the chart below. As of 30 October 2025 the median market cap of the peer group was EUR 7,225.6m, compared to EUR 465.1m for Circus SE. In the period under review, the peer group was more profitable than Circus SE. The expectations for sales growth are lower for the peer group than for Circus SE.

We only include only one company in the peer group, Rational AG. Rational is a German company that specializes in manufacturing professional cooking appliances, particularly combi steamers and ovens for commercial kitchens. Their business model revolves around offering high-quality, innovative cooking systems that enhance efficiency, consistency, and flexibility for professional chefs across a wide range of industries, including restaurants, hotels, catering services, and institutional kitchens.

### Peer Group – Key data



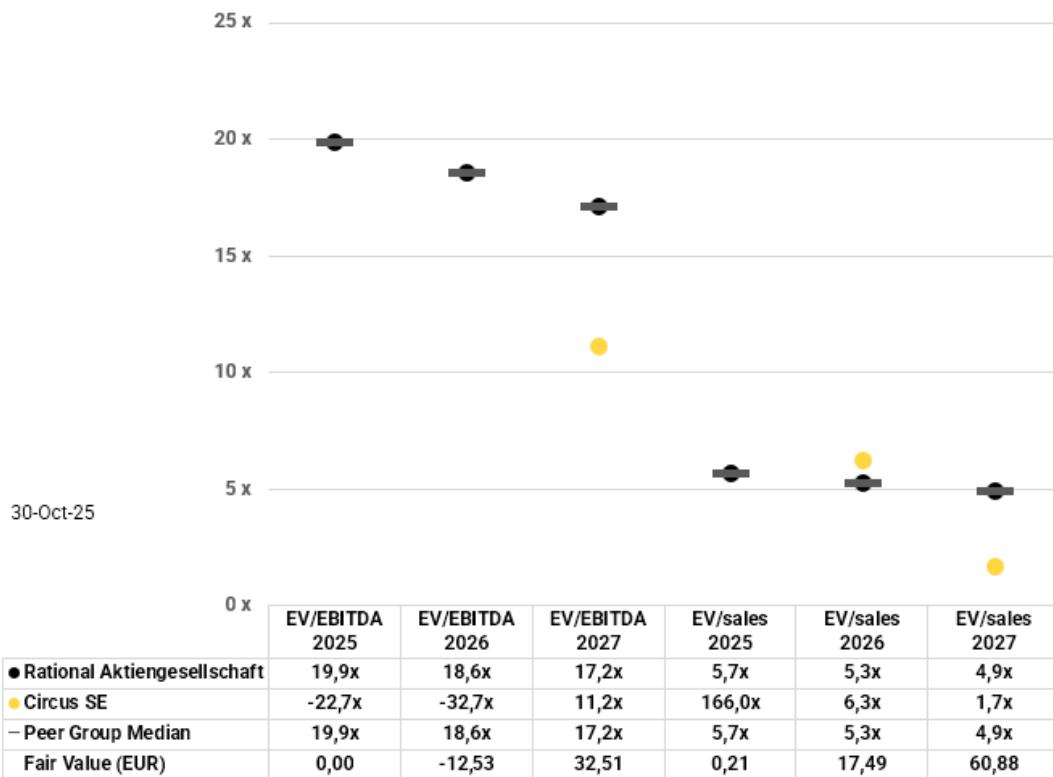
Source: FactSet, mwb research

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, EV/EBITDA 2027, EV/sales 2025, EV/sales 2026 and EV/sales 2027. Applying these to Circus SE results in a range of fair values from EUR 0.01 to EUR 60.88.

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**Peer Group – Multiples and valuation**

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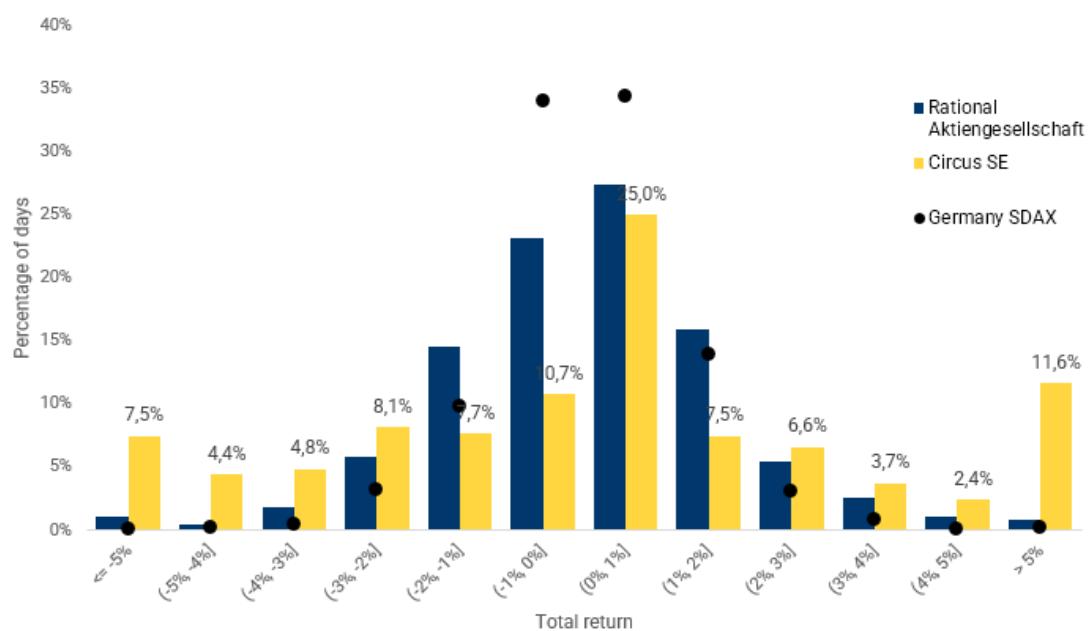
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Source: FactSet, mwb research

## Risk

The chart displays the distribution of daily returns of Circus SE over the last 3 years, compared to the same distribution for Rational Aktiengesellschaft. We have also included the distribution for the index Germany SDAX. 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.

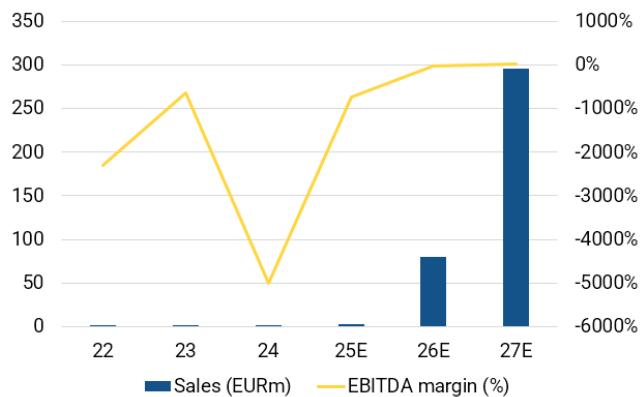
### Risk – Daily Returns Distribution (trailing 3 years)



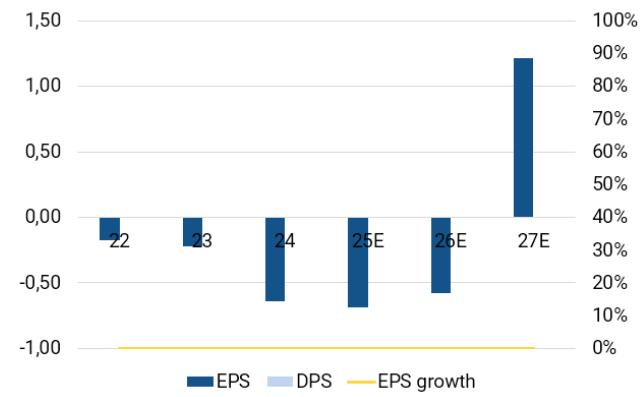
Source: FactSet, mwb research

## Financials in six charts

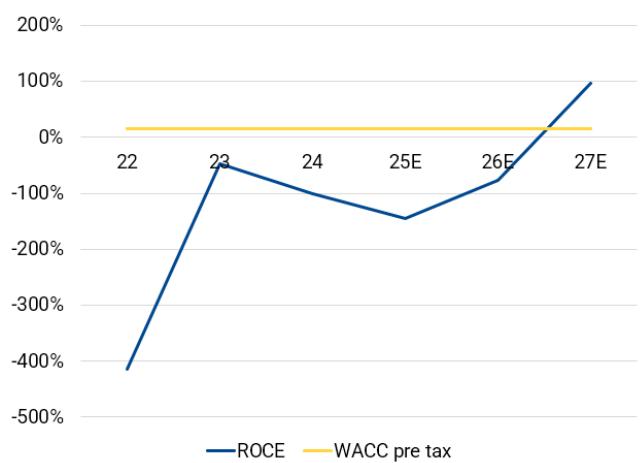
### Sales vs. EBITDA margin development



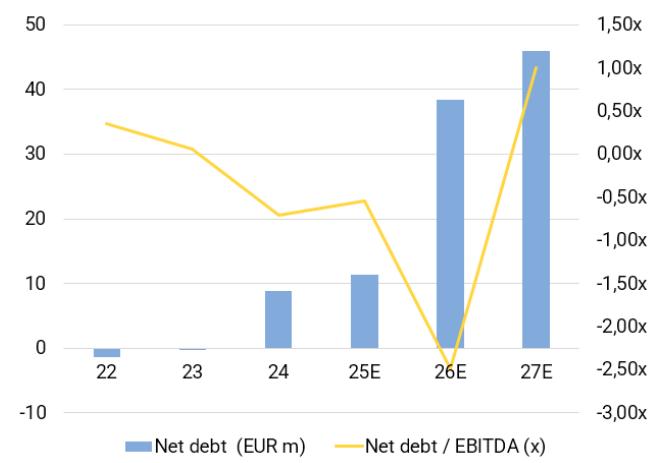
### EPS, DPS in EUR & yoy EPS growth



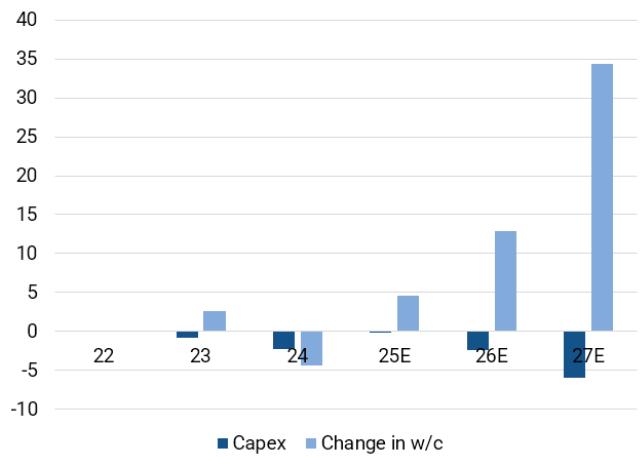
### ROCE vs. WACC (pre tax)



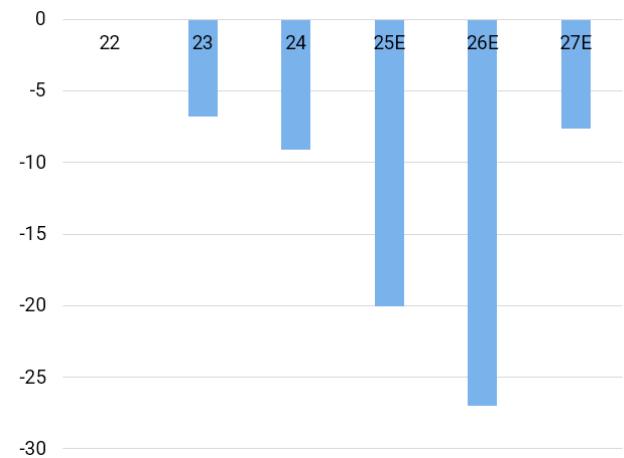
### Net debt and net debt/EBITDA



### 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
<b>Net sales</b>	<b>0.2</b>	<b>0.6</b>	<b>0.3</b>	<b>2.9</b>	<b>80.4</b>	<b>296.3</b>
Sales growth	na%	293.8%	-60.4%	1,043.6%	2,701.9%	268.3%
Change in finished goods and work-in-process	0.1	0.2	0.7	0.0	0.0	0.0
<b>Total sales</b>	<b>0.3</b>	<b>0.9</b>	<b>1.0</b>	<b>2.9</b>	<b>80.4</b>	<b>296.3</b>
Material expenses	0.2	0.3	1.1	2.0	56.8	188.3
<b>Gross profit</b>	<b>0.1</b>	<b>0.6</b>	<b>-0.1</b>	<b>0.9</b>	<b>23.6</b>	<b>108.0</b>
Other operating income	0.0	0.1	0.1	0.1	0.0	0.0
Personnel expenses	1.5	2.5	7.1	13.0	24.0	38.5
Other operating expenses	2.3	2.2	5.5	9.0	15.0	23.7
<b>EBITDA</b>	<b>-3.7</b>	<b>-4.0</b>	<b>-12.6</b>	<b>-21.0</b>	<b>-15.4</b>	<b>45.8</b>
Depreciation	0.1	0.9	3.2	0.1	0.1	0.3
EBITA	-3.8	-4.9	-15.8	-21.1	-15.5	45.5
Amortisation of goodwill and intangible assets	0.0	0.0	0.0	1.5	1.2	1.3
<b>EBIT</b>	<b>-3.8</b>	<b>-4.9</b>	<b>-15.8</b>	<b>-22.6</b>	<b>-16.7</b>	<b>44.2</b>
Financial result	0.0	0.0	0.4	-0.5	-2.7	-3.5
Recurring pretax income from continuing operations	-3.8	-4.9	-15.4	-23.1	-19.4	40.7
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-3.8	-4.9	-15.4	-23.1	-19.4	40.7
Taxes	0.2	0.1	-0.2	-6.7	-5.6	11.8
Net income from continuing operations	-4.0	-5.0	-15.2	-16.4	-13.8	28.9
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-4.0</b>	<b>-5.0</b>	<b>-15.2</b>	<b>-16.4</b>	<b>-13.8</b>	<b>28.9</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-4.0	-5.0	-15.2	-16.4	-13.8	28.9
Average number of shares	22.62	22.62	23.79	23.79	23.79	23.79
<b>EPS reported</b>	<b>-0.18</b>	<b>-0.22</b>	<b>-0.64</b>	<b>-0.69</b>	<b>-0.58</b>	<b>1.22</b>

Profit and loss (common size)	2022	2023	2024	2025E	2026E	2027E
<b>Net sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Change in finished goods and work-in-process	66%	38%	290%	0%	0%	0%
<b>Total sales</b>	<b>166%</b>	<b>138%</b>	<b>390%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Material expenses	112%	42%	442%	70%	71%	64%
<b>Gross profit</b>	<b>54%</b>	<b>96%</b>	<b>-52%</b>	<b>30%</b>	<b>29%</b>	<b>36%</b>
Other operating income	12%	10%	52%	5%	0%	0%
Personnel expenses	919%	393%	2,843%	453%	30%	13%
Other operating expenses	1,446%	351%	2,175%	314%	19%	8%
<b>EBITDA</b>	<b>-2,299%</b>	<b>-636%</b>	<b>-5,018%</b>	<b>-731%</b>	<b>-19%</b>	<b>15%</b>
Depreciation	83%	139%	1,274%	5%	0%	0%
EBITA	-2,381%	-775%	-6,292%	-736%	-19%	15%
Amortisation of goodwill and intangible assets	0%	0%	0%	52%	1%	0%
<b>EBIT</b>	<b>-2,381%</b>	<b>-775%</b>	<b>-6,292%</b>	<b>-788%</b>	<b>-21%</b>	<b>15%</b>
Financial result	0%	0%	159%	-17%	-3%	-1%
Recurring pretax income from continuing operations	-2,381%	-775%	-6,133%	-805%	-24%	14%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-2,381%	-775%	-6,133%	-805%	-24%	14%
Taxes	123%	9%	-82%	-234%	-7%	4%
Net income from continuing operations	-2,504%	-784%	-6,051%	-572%	-17%	10%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
<b>Net income</b>	<b>-2,504%</b>	<b>-784%</b>	<b>-6,051%</b>	<b>-572%</b>	<b>-17%</b>	<b>10%</b>
Minority interest	0%	0%	0%	0%	0%	0%
<b>Net profit (reported)</b>	<b>-2,504%</b>	<b>-784%</b>	<b>-6,051%</b>	<b>-572%</b>	<b>-17%</b>	<b>10%</b>

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025E	2026E	2027E
<b>Intangible assets (exl. Goodwill)</b>	<b>0.6</b>	<b>6.5</b>	<b>7.4</b>	<b>6.0</b>	<b>6.4</b>	<b>8.1</b>
Goodwill	0.0	11.4	9.9	9.9	9.9	9.9
Property, plant and equipment	0.4	1.5	0.7	0.6	1.3	4.0
Financial assets	0.0	0.1	0.0	0.0	0.0	0.0
<b>FIXED ASSETS</b>	<b>1.0</b>	<b>19.5</b>	<b>18.0</b>	<b>16.5</b>	<b>17.6</b>	<b>22.0</b>
Inventories	0.0	0.2	0.1	0.3	8.1	26.8
Accounts receivable	0.0	0.0	0.0	0.2	6.6	24.3
Other current assets	0.4	2.9	1.1	1.1	1.1	1.1
Liquid assets	1.3	0.2	0.3	2.8	-4.2	-1.8
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.1	0.1	4.0	14.8
<b>CURRENT ASSETS</b>	<b>1.7</b>	<b>3.3</b>	<b>1.6</b>	<b>4.5</b>	<b>15.6</b>	<b>65.2</b>
<b>TOTAL ASSETS</b>	<b>2.8</b>	<b>22.8</b>	<b>19.6</b>	<b>21.0</b>	<b>33.2</b>	<b>87.2</b>
<b>SHAREHOLDERS EQUITY</b>	<b>1.7</b>	<b>17.6</b>	<b>3.0</b>	<b>4.2</b>	<b>-9.6</b>	<b>19.3</b>
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	0.0	0.0	9.1	9.1	9.1	9.1
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	0.1	0.9	0.6	0.0	0.8	3.0
<b>Non-current liabilities</b>	<b>0.1</b>	<b>0.9</b>	<b>9.8</b>	<b>9.2</b>	<b>10.0</b>	<b>12.1</b>
short-term liabilities to banks	0.0	0.0	0.0	5.0	25.0	35.0
Accounts payable	0.5	1.2	1.4	0.2	4.7	15.5
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	0.9	3.0	0.1	0.8	3.0
Deferred taxes	0.2	2.1	2.4	2.4	2.4	2.4
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>0.9</b>	<b>4.2</b>	<b>6.8</b>	<b>7.7</b>	<b>32.8</b>	<b>55.8</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>2.8</b>	<b>22.8</b>	<b>19.6</b>	<b>21.0</b>	<b>33.2</b>	<b>87.2</b>

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
<b>Intangible assets (excl. Goodwill)</b>	<b>22%</b>	<b>29%</b>	<b>38%</b>	<b>28%</b>	<b>19%</b>	<b>9%</b>
Goodwill	0%	50%	50%	47%	30%	11%
Property, plant and equipment	15%	7%	4%	3%	4%	5%
Financial assets	1%	0%	0%	0%	0%	0%
<b>FIXED ASSETS</b>	<b>38%</b>	<b>85%</b>	<b>92%</b>	<b>78%</b>	<b>53%</b>	<b>25%</b>
Inventories	1%	1%	1%	1%	24%	31%
Accounts receivable	0%	0%	0%	1%	20%	28%
Other current assets	13%	13%	5%	5%	3%	1%
Liquid assets	47%	1%	1%	13%	-13%	-2%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	1%	0%	1%	1%	12%	17%
<b>CURRENT ASSETS</b>	<b>62%</b>	<b>15%</b>	<b>8%</b>	<b>22%</b>	<b>47%</b>	<b>75%</b>
<b>TOTAL ASSETS</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>SHAREHOLDERS EQUITY</b>	<b>63%</b>	<b>77%</b>	<b>15%</b>	<b>20%</b>	<b>-29%</b>	<b>22%</b>
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	0%	0%	47%	43%	28%	10%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	4%	4%	3%	0%	2%	3%
<b>Non-current liabilities</b>	<b>4%</b>	<b>4%</b>	<b>50%</b>	<b>44%</b>	<b>30%</b>	<b>14%</b>
short-term liabilities to banks	0%	0%	0%	24%	75%	40%
Accounts payable	19%	5%	7%	1%	14%	18%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	6%	4%	15%	1%	2%	3%
Deferred taxes	7%	9%	12%	11%	7%	3%
Deferred income	0%	0%	0%	0%	0%	0%
<b>Current liabilities</b>	<b>32%</b>	<b>19%</b>	<b>35%</b>	<b>36%</b>	<b>99%</b>	<b>64%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company data; mwb research

Cash flow statement (EURm)	2022	2023	2024	2025E	2026E	2027E
Net profit/loss	0.0	-5.0	-15.2	-16.4	-13.8	28.9
Depreciation of fixed assets (incl. leases)	0.0	0.9	3.2	0.1	0.1	0.3
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.6	0.0	1.5	1.2	1.3
Others	0.0	0.1	0.8	-0.6	0.8	2.2
Cash flow from operations before changes in w/c	0.0	-3.4	-11.2	-15.4	-11.7	32.6
Increase/decrease in inventory	0.0	0.0	0.1	-0.2	-7.8	-18.7
Increase/decrease in accounts receivable	0.0	0.0	0.0	-0.2	-6.4	-17.7
Increase/decrease in accounts payable	0.0	-2.5	0.2	-1.3	4.5	10.8
Increase/decrease in other w/c positions	0.0	-0.1	4.0	-2.9	-3.2	-8.6
Increase/decrease in working capital	0.0	-2.6	4.3	-4.6	-12.9	-34.3
<b>Cash flow from operating activities</b>	<b>0.0</b>	<b>-6.0</b>	<b>-6.9</b>	<b>-20.0</b>	<b>-24.6</b>	<b>-1.7</b>
CAPEX	0.0	-0.8	-2.2	-0.1	-2.4	-5.9
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	1.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.3	0.1	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>0.0</b>	<b>0.5</b>	<b>-2.1</b>	<b>-0.1</b>	<b>-2.4</b>	<b>-5.9</b>
Cash flow before financing	0.0	-5.5	-9.0	-20.0	-27.0	-7.6
Increase/decrease in debt position	0.0	0.0	9.0	5.0	20.0	10.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	5.8	0.0	17.6	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>0.0</b>	<b>5.8</b>	<b>9.0</b>	<b>22.6</b>	<b>20.0</b>	<b>10.0</b>
Increase/decrease in liquid assets	0.0	0.3	0.0	2.5	-7.0	2.4
<b>Liquid assets at end of period</b>	<b>0.0</b>	<b>0.2</b>	<b>0.3</b>	<b>2.8</b>	<b>-4.2</b>	<b>-1.8</b>

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024	2025E	2026E	2027E
Domestic	0.0	0.0	0.0	0.7	12.1	44.4
Europe (ex domestic)	0.0	0.0	0.0	0.7	20.1	74.1
The Americas	0.0	0.0	0.0	0.0	8.0	29.6
Asia	0.0	0.0	0.0	1.4	40.2	148.1
Rest of World	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total sales</b>	<b>0.2</b>	<b>0.6</b>	<b>0.3</b>	<b>2.9</b>	<b>80.4</b>	<b>296.3</b>

Regional sales split (common size)	2022	2023	2024	2025E	2026E	2027E
Domestic	0.0%	0.0%	0.0%	25.0%	15.0%	15.0%
Europe (ex domestic)	0.0%	0.0%	0.0%	25.0%	25.0%	25.0%
The Americas	0.0%	0.0%	0.0%	0.0%	10.0%	10.0%
Asia	0.0%	0.0%	0.0%	50.0%	50.0%	50.0%
Rest of World	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company data; mwb research

Ratios	2022	2023	2024	2025E	2026E	2027E
<b>Per share data</b>						
Earnings per share reported	-0.18	-0.22	-0.64	-0.69	-0.58	1.22
Cash flow per share	-0.01	-0.30	-0.42	-0.85	-1.04	-0.08
Book value per share	0.08	0.78	0.13	0.18	-0.40	0.81
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
<b>Valuation</b>						
P/E	-109.7x	-89.0x	-30.6x	-28.3x	-33.7x	16.1x
P/CF	-3,325.0x	-64.2x	-46.0x	-23.1x	-18.8x	-238.4x
P/BV	253.4x	25.1x	153.3x	110.8x	-48.5x	24.1x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-0.0%	-1.6%	-2.2%	-4.3%	-5.3%	-0.4%
EV/Sales	2,880.5x	733.2x	1,888.2x	166.0x	6.3x	1.7x
EV/EBITDA	-125.3x	-115.3x	-37.6x	-22.7x	-32.7x	11.2x
EV/EBIT	-121.0x	-94.6x	-30.0x	-21.1x	-30.1x	11.6x
<b>Income statement (EURm)</b>						
Sales	0.2	0.6	0.3	2.9	80.4	296.3
yoY chg in %	na%	293.8%	-60.4%	1,043.6%	2,701.9%	268.3%
Gross profit	0.1	0.6	-0.1	0.9	23.6	108.0
Gross margin in %	54.0%	95.6%	-52.2%	30.2%	29.3%	36.4%
EBITDA	-3.7	-4.0	-12.6	-21.0	-15.4	45.8
EBITDA margin in %	-2,298.8%	-635.9%	-5,017.9%	-731.2%	-19.2%	15.4%
EBIT	-3.8	-4.9	-15.8	-22.6	-16.7	44.2
EBIT margin in %	-2,381.4%	-775.0%	-6,292.0%	-787.9%	-20.8%	14.9%
Net profit	-4.0	-5.0	-15.2	-16.4	-13.8	28.9
<b>Cash flow statement (EURm)</b>						
CF from operations	0.0	-6.0	-6.9	-20.0	-24.6	-1.7
Capex	0.0	-0.8	-2.2	-0.1	-2.4	-5.9
Maintenance Capex	0.1	0.9	3.2	0.1	0.1	0.3
Free cash flow	0.0	-6.8	-9.1	-20.0	-27.0	-7.6
<b>Balance sheet (EURm)</b>						
Intangible assets	0.6	17.9	17.3	15.9	16.3	18.0
Tangible assets	0.4	1.5	0.7	0.6	1.3	4.0
Shareholders' equity	1.7	17.6	3.0	4.2	-9.6	19.3
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	0.1	0.9	9.8	14.2	35.0	47.1
Net financial debt	-1.3	-0.2	8.9	11.4	38.4	46.0
w/c requirements	-0.5	-1.0	-1.3	0.4	10.0	35.7
<b>Ratios</b>						
ROE	-231.1%	-28.2%	-500.6%	-391.0%	143.8%	149.7%
ROCE	-205.1%	-26.5%	-123.2%	-123.1%	-65.9%	66.6%
Net gearing	-74.8%	-1.4%	293.0%	270.4%	-399.9%	238.0%
Net debt / EBITDA	0.4x	0.1x	-0.7x	-0.5x	-2.5x	1.0x

Source: Company data; mwb research

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# Contacts

**mwb research AG**  
**Mittelweg 142**  
**20148 Hamburg**  
**Germany**

Tel.: +49 40 309 293-52  
Email.: [contact@mwb-research.com](mailto:contact@mwb-research.com)  
Website: [www.mwb-research.com](http://www.mwb-research.com)  
Research: [www.research-hub.de](http://www.research-hub.de)

## Research

**HARALD HOF**  
Senior Analyst  
Tel: +49 40 309 293-53  
E-Mail: [h.hof@mwb-research.com](mailto:h.hof@mwb-research.com)

**LEON MÜHLENBRUCH**  
Analyst  
Tel: +49 40 309 293-57  
E-Mail: [l.muehlenbruch@mwb-research.com](mailto:l.muehlenbruch@mwb-research.com)

**ABED JARAD**  
Analyst  
Tel: +49 40 309 293-54  
E-Mail: [a.jarad@mwb-research.com](mailto:a.jarad@mwb-research.com)

**JENS-PETER RIECK**  
Analyst  
Tel: +49 40 309 293-54  
E-Mail: [jp.rieck@mwb-research.com](mailto:jp.rieck@mwb-research.com)

**THOMAS WISSLER**  
Senior Analyst  
Tel: +49 40 309 293-58  
E-Mail: [t.wissler@mwb-research.com](mailto:t.wissler@mwb-research.com)

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

**ALEXANDER ZIENKOWICZ**  
Senior Analyst  
Tel: +49 40 309 293-56  
E-Mail: [a.zienkowicz@mwb-research.com](mailto:a.zienkowicz@mwb-research.com)

## Sales

**HOLGER NASS**  
Head of Sales  
Tel: +49 40 309 293-52  
E-Mail: [h.nass@mwb-research.com](mailto:h.nass@mwb-research.com)

## Team Assistant

**HANNAH GABERT**  
Team Assistant  
Tel: +49 40 309 293-52  
E-Mail: [h.gabert@mwb-research.com](mailto: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](http://www.mwbfairtrade.com)  
E-Mail: [info@mwbfairtrade.com](mailto:info@mwbfairtrade.com)

## Sales / Designated Sponsoring /Corporate Finance

**KAI JORDAN**  
Corporates & Markets  
Tel: +49 40 36 0995-22  
E-Mail: [kjordan@mwbfairtrade.com](mailto:kjordan@mwbfairtrade.com)

**SASCHA GUENON**  
Head of Designated Sponsoring  
Tel: +49 40 360 995-23  
E-Mail: [sguenon@mwbfairtrade.com](mailto:sguenon@mwbfairtrade.com)

**JAN NEYNABER**  
Institutional Sales  
Tel: +49 69 1387-1255  
E-Mail: [jneynaber@mwbfairtrade.com](mailto:jneynaber@mwbfairtrade.com)

**DIRK WEYERHÄUSER**  
Corporate Finance  
Tel: +49 69 1387-1250  
E-Mail: [dweyerhaeuser@mwbfairtrade.com](mailto:dweyerhaeuser@mwbfairtrade.com)

## Locations

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

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

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

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

**BERLIN**  
Kurfürstendamm 151  
10709 Berlin

**HANNOVER**  
An der Börse 2  
30159 Hannover

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