Circus SE

Germany | Technology | MCap EUR 72.3m

17 July 2026

UPDATE

Q2 call shows ecosystem challenges, Spec. BUY

Spec. BUY (Spec. BUY)

Target price	**EUR 8.40** (8.40)
Current price	EUR 2.60
Up/downside	223.1%

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What's it all about?

Following a steep downward revision to its FY26 guidance, Circus's Q2 update call revealed that the deployment velocity of its CA-1 systems in the near term is being held back not by hardware, but by the complex real-world logistics of the operational ecosystem. While establishing a proprietary, partly-frozen ingredient supply chain delays immediate rollouts, it is expected to yield ingredient margins of up to 45% and could ultimately mature into a long-term competitive moat. In order to navigate this challenging transition and enforce disciplined capital allocation, the company has appointed Christian Bauer, a former Volocopter and Daimler executive, as CFO and Co-CEO. Despite the higher-than-average risks, the immense upside potential of the food automation thesis justifies our Spec. BUY rating and price target of EUR 8.40.

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

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Germany | Technology | MCap EUR 72.3m | EV EUR 53.6m

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Q2 call shows ecosystem challenges, Spec. BUY

Q2 call following guidance cut. Yesterday, Circus announced a substantial downward revision to its FY26 guidance, driven by a slower pace of new system deployments. Revenue expectations were reduced to EUR 5.2m, down from the previously indicated range of EUR 44m to EUR 55m, and the EBITDA guidance was revised to a loss of c. EUR -17m, compared to the previously targeted range of EUR -6m to EUR -8m. We adjusted our estimates, price target and rating to reflect these new figures. In the afternoon, management held an update call, providing more color on the reasons for the downgrade and adjustments in strategy.

It's the ecosystem. According to management, the hardware is where it should be at this stage of the product lifecycle. Currently, 25 systems are live with 15 clients, and the company expects to deploy 50 systems by the end of FY26 (we estimate that these comprise c. 20 CA-1s and CA-Ms, and c. 30 Alberts CA-As). However, near-term deployment velocity remains constrained by real-world operational integration. Scaling up autonomous meal production requires solving a complex set of physical ecosystem demands, particularly in terms of daily on-site operations, regular maintenance, and reliable food-grade logistics. The ingredient supply chain appears to be the main bottleneck, given that the CA-1's precise portioning and automated dispensing require standardized raw materials. To bypass third-party logistical limitations, Circus is actively developing its own ingredient infrastructure, partly utilizing frozen raw materials. This simplifies cold-chain distribution and preserves ingredient quality.

Challenge today, moat tomorrow. Building an ingredient supply chain requires time and front-loaded investment. It also most likely requires a critical mass of installed systems within an economic radius in order to amortize. While higher margins on ingredients (up to 45% instead of the low single digits) should improve unit economics, the overall effect on profitability is unclear. However, what is currently a challenging bottleneck could, in the long term, become Circus's competitive moat. While competing tech firms may eventually replicate the CA-1's robotic hardware, copying an end-to-end proprietary physical food supply and hardware maintenance network would present a much higher barrier to entry.

- *continued next page* –

Circus SE	2023	2024	2025P	2026E	2027E	2028E
Sales	0.6	0.3	1.6	5.3	15.8	34.5
Growth yoy	293.8%%	-60.4%	537.5%	231.2%	198.9%	117.7%
EBITDA	-4.0	-12.6	-18.8	-17.1	-19.1	-14.0
EBIT	-4.9	-15.8	-20.4	-18.4	-20.2	-14.9
Net profit	-5.0	-15.2	-14.9	-13.8	-15.1	-12.2
Net debt (net cash)	-0.2	8.9	-18.7	-5.4	10.5	25.1
Net debt/EBITDA	0.1x	-0.7x	1.0x	0.3x	-0.5x	-1.8x
EPS reported	-0.22	-0.64	-0.53	-0.50	-0.54	-0.44
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	95.6%	-52.2%	32.5%	36.4%	39.3%	44.5%
EBITDA margin	-635.9%	-5,017.9%	-1,175.0%	-322.1%	-120.7%	-40.5%
EBIT margin	-775.0%	-6,292.0%	-1,276.7%	-346.8%	-127.5%	-43.2%
ROCE	-26.5%	-123.2%	-42.3%	-53.3%	-103.9%	-66.5%
EV/Sales	113.7x	323.5x	33.5x	12.6x	5.2x	2.8x
EV/EBITDA	-17.9x	-6.4x	-2.8x	-3.9x	-4.3x	-7.0x
EV/EBIT	-14.7x	-5.1x	-2.6x	-3.6x	-4.1x	-6.5x
PER	-11.8x	-4.1x	-4.9x	-5.2x	-4.8x	-5.9x

Source: Company data, mwb research

Source: Company data, mwb research

High/low 52 weeks	23.50 / 4.63
Price/Book Ratio	2.1x

Ticker / Symbols

ISIN	DE000A2YN355
WKN	A2YN35
Bloomberg	CA1:GR

Changes in estimates

		Sales	EBIT	EPS
2025P	old	1.6	-20.4	-0.53
	Δ	0.0%	na%	na%
2026E	old	5.3	-18.4	-0.50
	Δ	0.0%	na%	na%
2027E	old	15.8	-20.2	-0.54
	Δ	0.0%	na%	na%

Key share data

Number of shares: (in m pcs)	27.81
Book value per share: (in EUR)	1.23
Ø trading vol.: (12 months)	61,501

Major shareholders

Nikolas Bullwinkel (CEO)	22.0%
Management	9.0%
Investors, VCs, Angels	28.0%
Free Float	41.0%

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.

New CFO/Co-CEO Christian Bauer. To navigate its scaling phase and strengthen its operational controls, Circus has expanded its leadership team by appointing Christian Bauer as its new CFO and Co-CEO. Bauer brings over 20 years of industrial and financial expertise from highly regulated, complex tech sectors. He has held key executive roles at urban air mobility pioneer Volocopter, serving as CCO/CFO, and at Daimler/Mercedes-Benz. During his time at Daimler, he successfully engineered high-profile global partnerships with industry leaders including Renault/Nissan and Microsoft. For Circus, his arrival marks a crucial governance milestone. His leadership will focus on financial transparency, operational execution, and disciplined capital allocation.

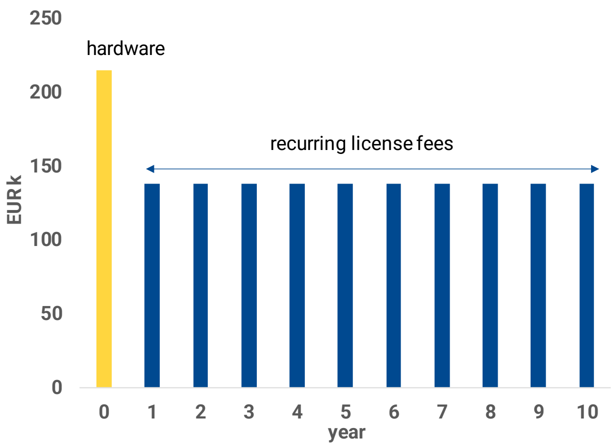
Confirm Spec. BUY. Circus is a classic example of a high-stakes investment case. Recent high-profile, multi-billion USD investments underscore the attractiveness of the food automation thesis, and Circus's long-term upside potential is tremendous if the company successfully solidifies its system unit economics. We are therefore maintaining our price target of EUR 8.40 and Spec. BUY recommendation.

Investment case in six charts

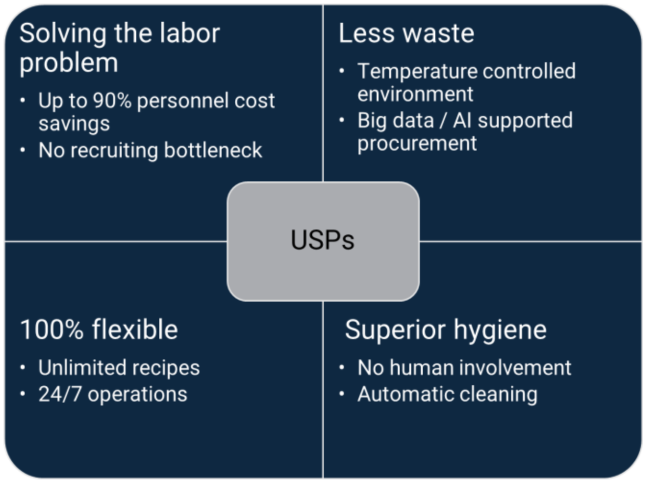
Products

80 million potential locations

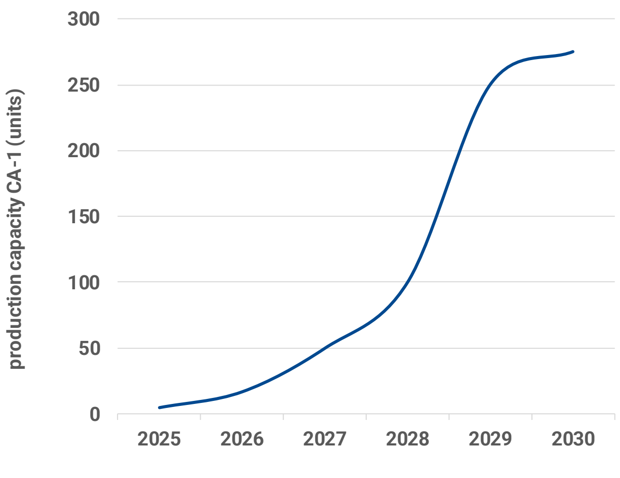
Razor-blade model: Revenue profile CA-1



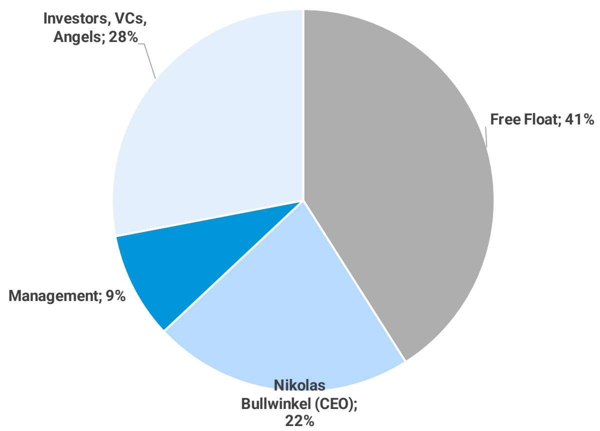
USPs



Production ramp-up



Major Shareholders



Source: Circus, mwb research

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

- lack of ingredient and maintenance ecosystem
- 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

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Valuation

DCF Model

The DCF model results in a **fair value of EUR 8.49 per share**:

Top-line growth: We expect Circus SE to grow revenues at a CAGR of 100.5% between 2025P and 2032E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from -53.3% in 2026E to 107.9% in 2032E.

WACC. Starting point is a historical equity beta of 2.10. Unlevering and correcting for mean reversion yields an asset beta of 1.55. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 11.3%. 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 11.3%.

DCF (EURm) (except per share data and beta)	2025P	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal value
NOPAT	-14.5	-13.0	-14.3	-10.6	0.4	16.3	38.8	58.1	
Depreciation & amortization	1.6	1.3	1.1	0.9	0.9	1.0	1.3	1.7	
Change in working capital	-4.4	-0.7	-1.7	-2.9	-7.5	-5.2	-5.7	-6.2	
Chg. in long-term provisions	-0.6	0.0	0.1	0.2	0.5	0.4	0.4	0.5	
Capex	-0.0	-0.2	-0.3	-0.7	-1.7	-2.4	-3.3	-1.7	
Cash flow	-17.9	-12.5	-15.1	-13.0	-7.3	10.1	31.6	52.3	572.2
Present value	-19.0	-11.9	-13.0	-10.1	-5.1	6.3	17.6	26.2	286.2
WACC	11.1%	11.1%	11.1%	11.0%	10.9%	11.0%	11.3%	11.3%	11.3%

DCF per share derived from	
Total present value	277.2
Mid-year adj. total present value	292.2
Net debt / cash at start of year	8.9
Financial assets	0.1
Provisions and off b/s debt	na
Equity value	283.4
No. of shares outstanding	33.4
Discounted cash flow / share	**8.49**
upside/(downside)	**226.6%**
Share price	**2.60**

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025P-2032E)	100.5%
Terminal value growth (2032E - infinity)	2.0%
Terminal year ROCE	107.9%
Terminal year WACC	11.3%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	25.0%
Equity beta	2.10
Unlevered beta (industry or company)	1.55
Target debt / equity	0.5
Relevered beta	1.55
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	11.3%

Sensitivity analysis DCF

Change in WACC (%-points)	Long term growth 1.0%	1.5%	2.0%	2.5%	3.0%
2.0%	5.4	5.7	6.0	6.4	6.7
1.0%	6.4	6.7	7.1	7.6	8.0
0.0%	7.5	8.0	8.5	9.0	9.7
-1.0%	9.0	9.6	10.2	10.9	11.8
-2.0%	10.8	11.5	12.4	13.4	14.6

Share of present value	
2025P-2028E	-19.5%
2029E-2032E	16.2%
terminal value	103.3%

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 -5.94 per share based on 2025P and EUR -0.24 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	2025P	2026E	2027E	2028E	2029E
EBITDA	**-18.8**	**-17.1**	**-19.1**	**-14.0**	**1.5**
- Maintenance capex	0.1	0.1	0.1	0.1	0.2
- Minorities	0.0	0.0	0.0	0.0	0.0
- tax expenses	-6.1	-5.6	-6.2	-5.0	-0.6
= Adjusted FCF	**-12.9**	**-11.5**	**-13.1**	**-9.1**	**2.0**
Actual Market Cap	**72.3**	**72.3**	**72.3**	**72.3**	**72.3**
+ Net debt (cash)	-18.7	-5.4	10.5	25.1	34.5
+ 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	-18.7	-5.4	10.5	25.1	34.5
= Actual EV'	**53.6**	**66.9**	**82.8**	**97.4**	**106.8**
Adjusted FCF yield	**-24.0%**	**-17.3%**	**-15.8%**	**-9.3%**	**1.8%**
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	**-184.0**	**-164.9**	**-186.5**	**-130.1**	**27.9**
- EV Reconciliations	-18.7	-5.4	10.5	25.1	34.5
Fair Market Cap	**-165.2**	**-159.4**	**-197.0**	**-155.3**	**-6.5**
No. of shares (million)	27.8	27.8	27.8	27.8	27.8
Fair value per share in EUR	**-5.94**	**-5.73**	**-7.08**	**-5.58**	**-0.24**
Premium (-) / discount (+)	**-328.5%**	**-320.5%**	**-372.4%**	**-314.7%**	**-109.0%**

Sensitivity analysis FV

	5.0%	-8.6	-8.1	-9.8	-7.5	0.2
	6.0%	-7.0	-6.7	-8.2	-6.4	-0.1
Adjusted hurdle rate	**7.0%**	**-5.9**	**-5.7**	**-7.1**	**-5.6**	**-0.2**
	8.0%	-5.1	-5.0	-6.2	-5.0	-0.4
	9.0%	-4.5	-4.4	-5.6	-4.5	-0.5

Source: Company data; mwb research

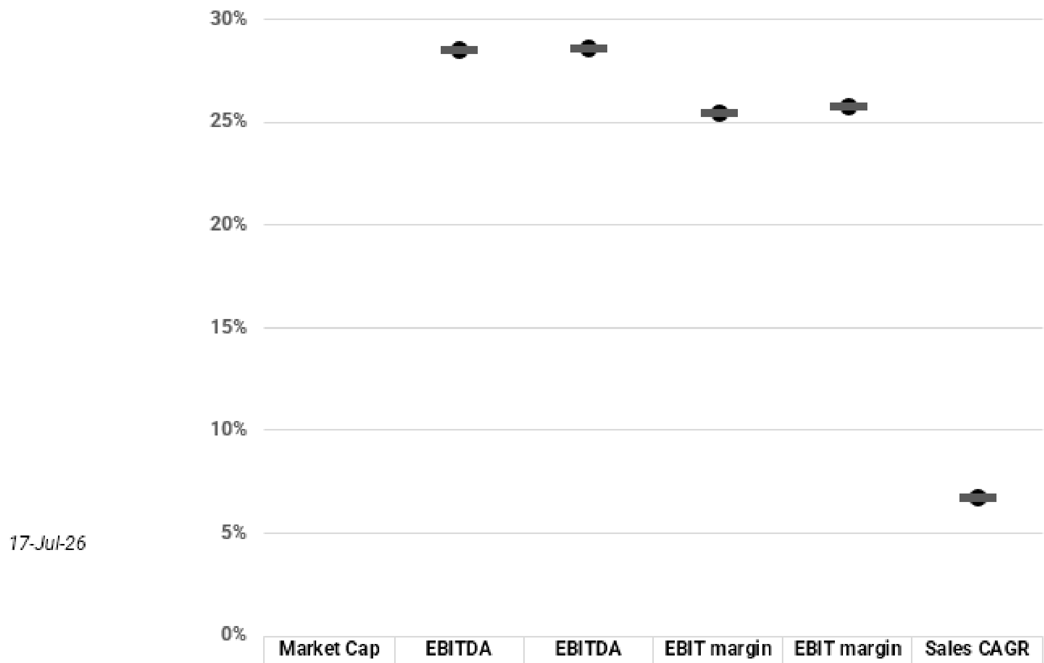
Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments 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 **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 17 July 2026 the median market cap of the peer group was EUR 7,339.3m, compared to EUR 72.3m 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

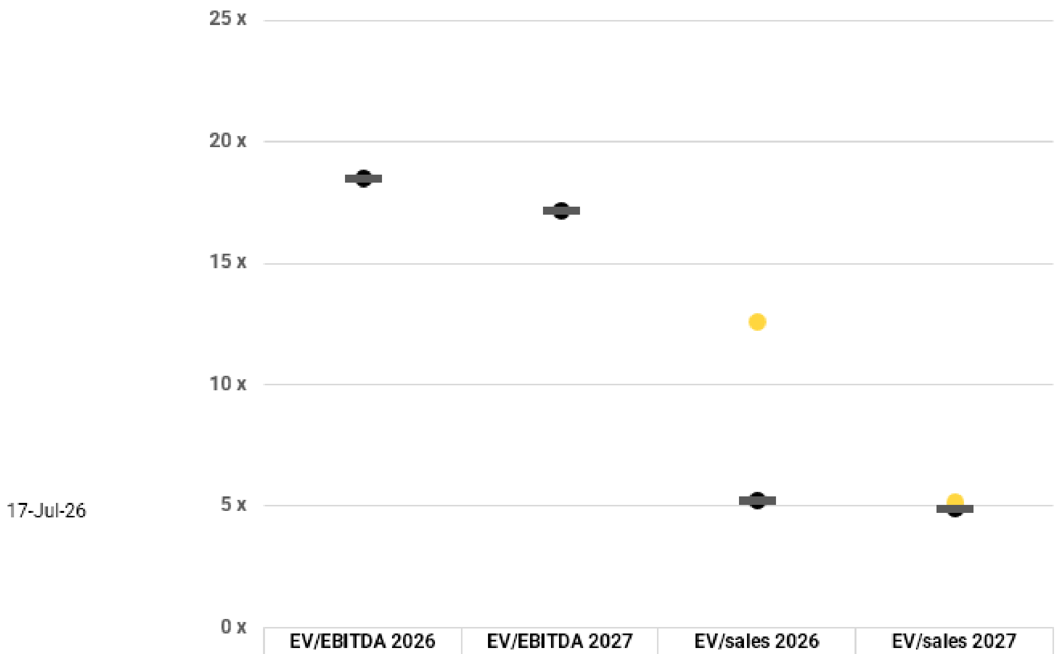


	Market Cap (EURm)	EBITDA margin 2026	EBITDA margin 2027	EBIT margin 2026	EBIT margin 2027	Sales CAGR 2024-2027
● Rational Aktiengesellschaft	7.339	28,5%	28,6%	25,4%	25,8%	6,7%
● Circus SE	72	-322,1%	-120,7%	-346,8%	-127,5%	549,6%
– Peer Group Median	7.339	28,5%	28,6%	25,4%	25,8%	6,7%

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, 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 3.48.

Peer Group – Multiples and valuation



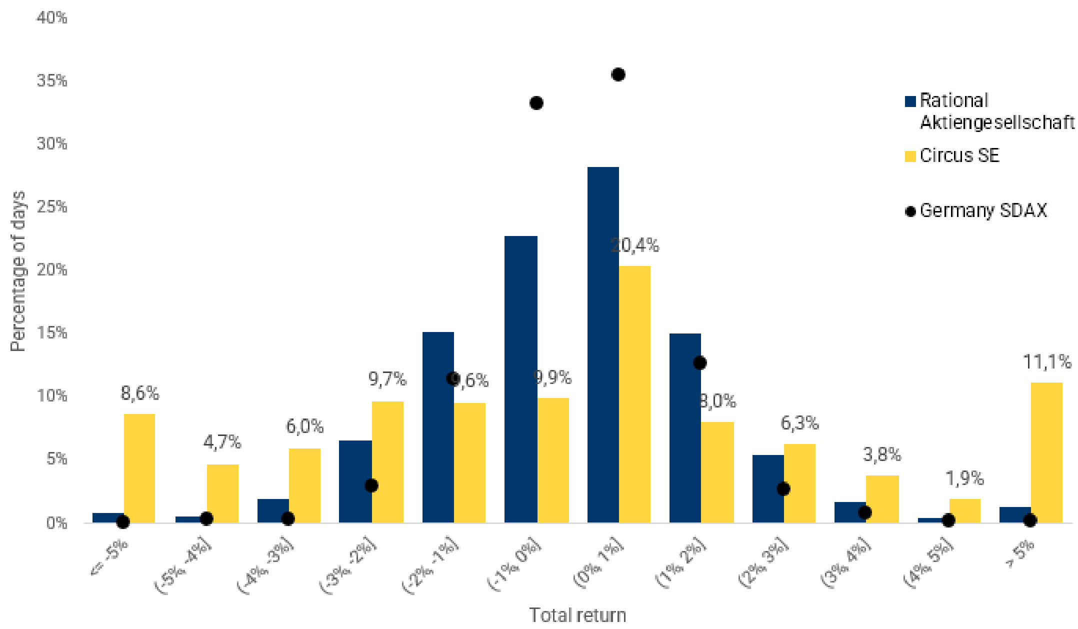
	EV/EBITDA 2026	EV/EBITDA 2027	EV/sales 2026	EV/sales 2027
● Rational Aktiengesellschaft	18,5x	17,2x	5,3x	4,9x
● Circus SE	-3,9x	-4,3x	12,6x	5,2x
– Peer Group Median	18,5x	17,2x	5,3x	4,9x
Fair Value (EUR)	-10,69	-11,15	1,68	3,48

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.

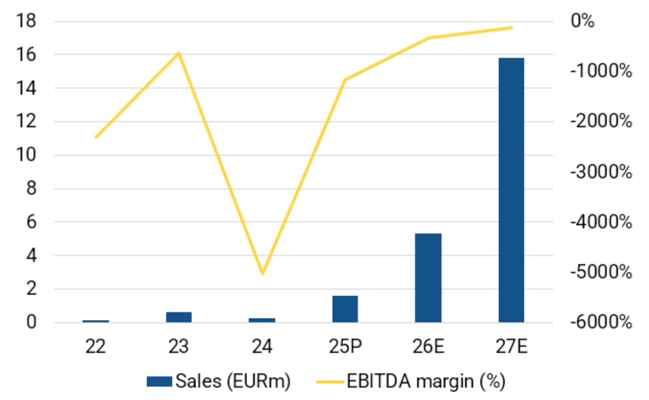
Risk – Daily Returns Distribution (trailing 3 years)



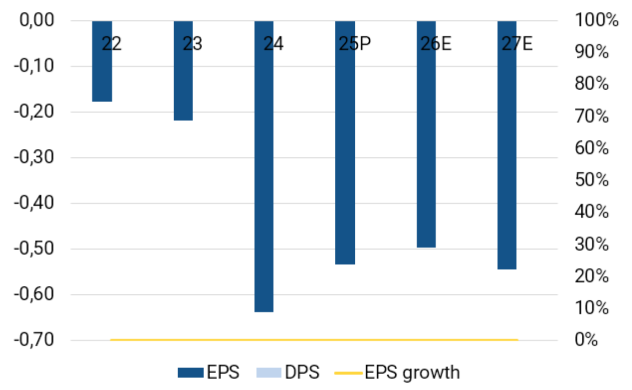
Source: FactSet, mwb research

Financials in six charts

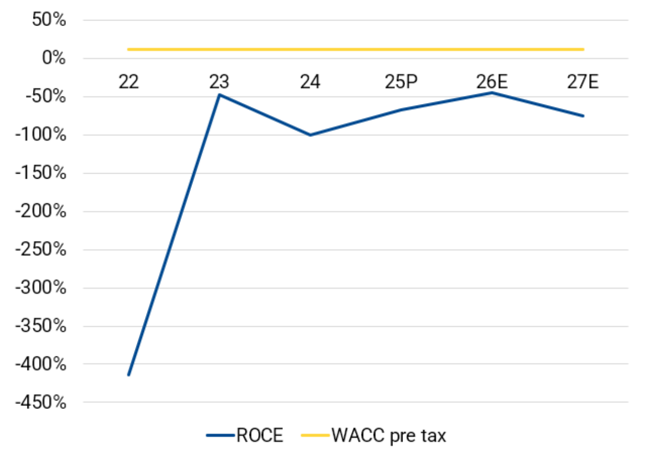
Sales vs. EBITDA margin development



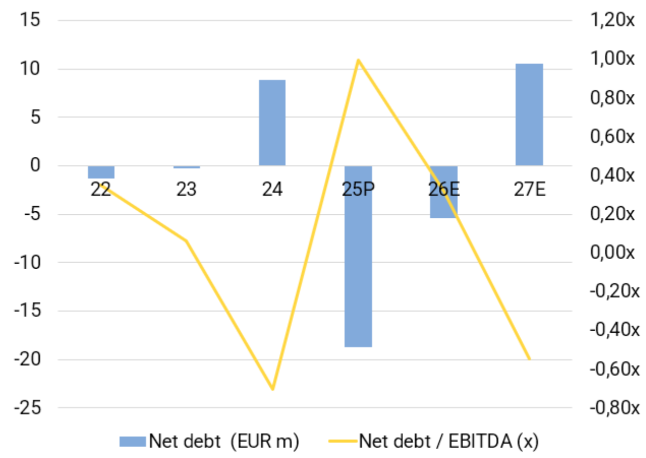
EPS, DPS in EUR & yoy EPS growth



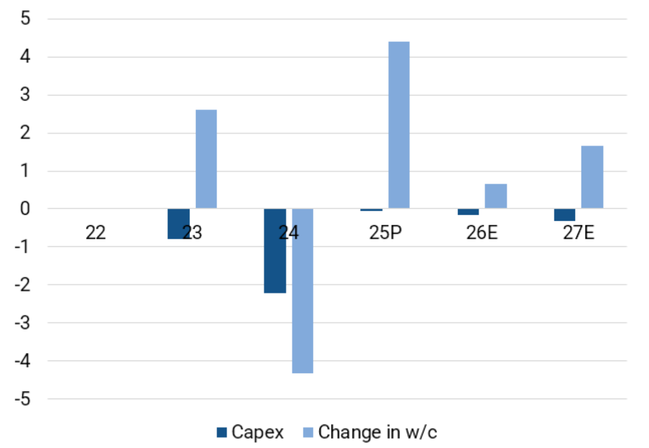
ROCE vs. WACC (pre tax)



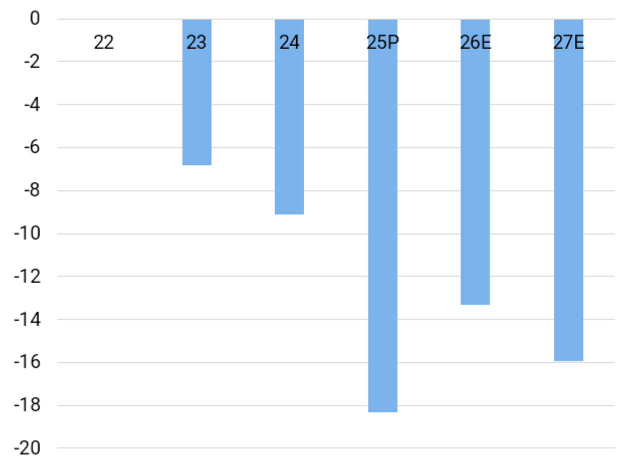
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; mwb research

Financials

Profit and loss (EURm)	2023	2024	2025P	2026E	2027E	2028E
Net sales	**0.6**	**0.3**	**1.6**	**5.3**	**15.8**	**34.5**
Sales growth	293.8%	-60.4%	537.5%	231.2%	198.9%	117.7%
Change in finished goods and work-in-process	0.2	0.7	0.0	0.0	0.0	0.0
Total sales	**0.9**	**1.0**	**1.6**	**5.3**	**15.8**	**34.5**
Material expenses	0.3	1.1	1.1	3.4	9.6	19.2
Gross profit	**0.6**	**-0.1**	**0.5**	**1.9**	**6.2**	**15.3**
Other operating income	0.1	0.1	0.1	2.0	0.0	0.0
Personnel expenses	2.5	7.1	11.4	12.0	14.3	17.2
Other operating expenses	2.2	5.5	8.0	9.0	11.1	12.1
EBITDA	**-4.0**	**-12.6**	**-18.8**	**-17.1**	**-19.1**	**-14.0**
Depreciation	0.9	3.2	0.1	0.1	0.1	0.1
EBITA	-4.9	-15.8	-18.9	-17.2	-19.2	-14.1
Amortisation of goodwill and intangible assets	0.0	0.0	1.5	1.2	1.0	0.8
EBIT	**-4.9**	**-15.8**	**-20.4**	**-18.4**	**-20.2**	**-14.9**
Financial result	0.0	0.4	-0.5	-1.1	-1.1	-2.3
Recurring pretax income from continuing operations	-4.9	-15.4	-20.9	-19.5	-21.3	-17.2
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-4.9	-15.4	-20.9	-19.5	-21.3	-17.2
Taxes	0.1	-0.2	-6.1	-5.6	-6.2	-5.0
Net income from continuing operations	-5.0	-15.2	-14.9	-13.8	-15.1	-12.2
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	**-5.0**	**-15.2**	**-14.9**	**-13.8**	**-15.1**	**-12.2**
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-5.0	-15.2	-14.9	-13.8	-15.1	-12.2
Average number of shares	22.62	23.79	27.81	27.81	27.81	27.81
EPS reported	**-0.22**	**-0.64**	**-0.53**	**-0.50**	**-0.54**	**-0.44**

Profit and loss (common size)	2023	2024	2025P	2026E	2027E	2028E
Net sales	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Change in finished goods and work-in-process	38%	290%	0%	0%	0%	0%
Total sales	**138%**	**390%**	**100%**	**100%**	**100%**	**100%**
Material expenses	42%	442%	68%	64%	61%	56%
Gross profit	**96%**	**-52%**	**32%**	**36%**	**39%**	**44%**
Other operating income	10%	52%	5%	38%	0%	0%
Personnel expenses	393%	2,843%	713%	226%	90%	50%
Other operating expenses	351%	2,175%	500%	170%	70%	35%
EBITDA	**-636%**	**-5,018%**	**-1,175%**	**-322%**	**-121%**	**-41%**
Depreciation	139%	1,274%	9%	2%	1%	0%
EBITA	-775%	-6,292%	-1,184%	-324%	-121%	-41%
Amortisation of goodwill and intangible assets	0%	0%	93%	22%	6%	2%
EBIT	**-775%**	**-6,292%**	**-1,277%**	**-347%**	**-128%**	**-43%**
Financial result	0%	159%	-31%	-21%	-7%	-7%
Recurring pretax income from continuing operations	-775%	-6,133%	-1,308%	-368%	-135%	-50%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-775%	-6,133%	-1,308%	-368%	-135%	-50%
Taxes	9%	-82%	-379%	-107%	-39%	-14%
Net income from continuing operations	-784%	-6,051%	-929%	-261%	-95%	-35%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	**-784%**	**-6,051%**	**-929%**	**-261%**	**-95%**	**-35%**
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	**-784%**	**-6,051%**	**-929%**	**-261%**	**-95%**	**-35%**

Source: Company data; mwb research

Balance sheet (EURm)	2023	2024	2025P	2026E	2027E	2028E
Intangible assets (exl. Goodwill)	**6.5**	**7.4**	**6.0**	**4.9**	**4.1**	**3.6**
Goodwill	11.4	9.9	9.9	9.9	9.9	9.9
Property, plant and equipment	1.5	0.7	0.6	0.5	0.6	0.8
Financial assets	0.1	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	**19.5**	**18.0**	**16.5**	**15.3**	**14.5**	**14.3**
Inventories	0.2	0.1	0.2	0.5	1.4	2.7
Accounts receivable	0.0	0.0	0.1	0.4	1.3	2.8
Other current assets	2.9	1.1	1.1	1.1	1.1	1.1
Liquid assets	0.2	0.3	32.9	19.6	3.7	4.0
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.1	0.1	0.3	0.8	1.7
CURRENT ASSETS	**3.3**	**1.6**	**34.3**	**21.8**	**8.2**	**12.4**
TOTAL ASSETS	**22.8**	**19.6**	**50.8**	**37.2**	**22.8**	**26.7**
SHAREHOLDERS EQUITY	**17.6**	**3.0**	**34.1**	**20.3**	**5.1**	**-7.1**
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	0.0	9.1	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	0.9	0.6	0.0	0.1	0.2	0.3
Non-current liabilities	**0.9**	**9.8**	**9.2**	**9.2**	**9.3**	**9.5**
short-term liabilities to banks	0.0	0.0	5.0	5.0	5.0	20.0
Accounts payable	1.2	1.4	0.1	0.3	0.8	1.6
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	0.9	3.0	0.1	0.1	0.2	0.3
Deferred taxes	2.1	2.4	2.4	2.4	2.4	2.4
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	**4.2**	**6.8**	**7.5**	**7.7**	**8.3**	**24.3**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**22.8**	**19.6**	**50.8**	**37.2**	**22.8**	**26.7**

Balance sheet (common size)	2023	2024	2025P	2026E	2027E	2028E
Intangible assets (excl. Goodwill)	**29%**	**38%**	**12%**	**13%**	**18%**	**13%**
Goodwill	50%	50%	20%	27%	44%	37%
Property, plant and equipment	7%	4%	1%	1%	3%	3%
Financial assets	0%	0%	0%	0%	0%	0%
FIXED ASSETS	**85%**	**92%**	**32%**	**41%**	**64%**	**54%**
Inventories	1%	1%	0%	1%	6%	10%
Accounts receivable	0%	0%	0%	1%	6%	11%
Other current assets	13%	5%	2%	3%	5%	4%
Liquid assets	1%	1%	65%	53%	16%	15%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	1%	0%	1%	3%	6%
CURRENT ASSETS	**15%**	**8%**	**68%**	**59%**	**36%**	**46%**
TOTAL ASSETS	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
SHAREHOLDERS EQUITY	**77%**	**15%**	**67%**	**55%**	**23%**	**-27%**
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	0%	47%	18%	25%	40%	34%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	4%	3%	0%	0%	1%	1%
Non-current liabilities	**4%**	**50%**	**18%**	**25%**	**41%**	**36%**
short-term liabilities to banks	0%	0%	10%	13%	22%	75%
Accounts payable	5%	7%	0%	1%	3%	6%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	4%	15%	0%	0%	1%	1%
Deferred taxes	9%	12%	5%	6%	10%	9%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	**19%**	**35%**	**15%**	**21%**	**37%**	**91%**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company data; mwb research

Cash flow statement (EURm)	2023	2024	2025P	2026E	2027E	2028E
Net profit/loss	-5.0	-15.2	-14.9	-13.8	-15.1	-12.2
Depreciation of fixed assets (incl. leases)	0.9	3.2	0.1	0.1	0.1	0.1
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.6	0.0	1.5	1.2	1.0	0.8
Others	0.1	0.8	-0.6	0.0	0.1	0.2
Cash flow from operations before changes in w/c	-3.4	-11.2	-13.9	-12.5	-13.9	-11.1
Increase/decrease in inventory	0.0	0.1	-0.0	-0.3	-0.9	-1.4
Increase/decrease in accounts receivable	0.0	0.0	-0.1	-0.3	-0.9	-1.5
Increase/decrease in accounts payable	-2.5	0.2	-1.3	0.2	0.5	0.8
Increase/decrease in other w/c positions	-0.1	4.0	-2.9	-0.2	-0.4	-0.7
Increase/decrease in working capital	-2.6	4.3	-4.4	-0.7	-1.7	-2.9
Cash flow from operating activities	**-6.0**	**-6.9**	**-18.3**	**-13.1**	**-15.6**	**-14.0**
CAPEX	-0.8	-2.2	-0.0	-0.2	-0.3	-0.7
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	1.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.3	0.1	0.0	0.0	0.0	0.0
Cash flow from investing activities	**0.5**	**-2.1**	**-0.0**	**-0.2**	**-0.3**	**-0.7**
Cash flow before financing	-5.5	-9.0	-18.3	-13.3	-15.9	-14.6
Increase/decrease in debt position	0.0	9.0	5.0	0.0	0.0	15.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	5.8	0.0	45.9	0.0	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
Cash flow from financing activities	**5.8**	**9.0**	**50.9**	**0.0**	**0.0**	**15.0**
Increase/decrease in liquid assets	0.3	0.0	32.6	-13.3	-15.9	0.4
Liquid assets at end of period	**0.2**	**0.3**	**32.9**	**19.6**	**3.7**	**4.0**

Source: Company data; mwb research

Regional sales split (EURm)	2023	2024	2025P	2026E	2027E	2028E
Domestic	0.0	0.0	0.4	0.8	2.4	5.2
Europe (ex domestic)	0.0	0.0	0.4	1.3	4.0	8.6
The Americas	0.0	0.0	0.0	0.5	1.6	3.4
Asia	0.0	0.0	0.8	2.6	7.9	17.2
Rest of World	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	**0.6**	**0.3**	**1.6**	**5.3**	**15.8**	**34.5**

Regional sales split (common size)	2023	2024	2025P	2026E	2027E	2028E
Domestic	0.0%	0.0%	25.0%	15.0%	15.0%	15.0%
Europe (ex domestic)	0.0%	0.0%	25.0%	25.0%	25.0%	25.0%
The Americas	0.0%	0.0%	0.0%	10.0%	10.0%	10.0%
Asia	0.0%	0.0%	50.0%	50.0%	50.0%	50.0%
Rest of World	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company data; mwb research

Ratios	2023	2024	2025P	2026E	2027E	2028E
Per share data						
Earnings per share reported	-0.22	-0.64	-0.53	-0.50	-0.54	-0.44
Cash flow per share	-0.30	-0.42	-0.66	-0.48	-0.57	-0.51
Book value per share	0.78	0.13	1.23	0.73	0.18	-0.25
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	-11.8x	-4.1x	-4.9x	-5.2x	-4.8x	-5.9x
P/CF	-8.5x	-6.1x	-3.9x	-5.5x	-4.6x	-5.1x
P/BV	3.3x	20.4x	2.1x	3.6x	14.1x	-10.2x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-11.7%	-16.3%	-25.5%	-18.3%	-21.7%	-19.5%
EV/Sales	113.7x	323.5x	33.5x	12.6x	5.2x	2.8x
EV/EBITDA	-17.9x	-6.4x	-2.8x	-3.9x	-4.3x	-7.0x
EV/EBIT	-14.7x	-5.1x	-2.6x	-3.6x	-4.1x	-6.5x
Income statement (EURm)						
Sales	0.6	0.3	1.6	5.3	15.8	34.5
yoy chg in %	293.8%	-60.4%	537.5%	231.2%	198.9%	117.7%
Gross profit	0.6	-0.1	0.5	1.9	6.2	15.3
Gross margin in %	95.6%	-52.2%	32.5%	36.4%	39.3%	44.5%
EBITDA	-4.0	-12.6	-18.8	-17.1	-19.1	-14.0
EBITDA margin in %	-635.9%	-5,017.9%	-1,175.0%	-322.1%	-120.7%	-40.5%
EBIT	-4.9	-15.8	-20.4	-18.4	-20.2	-14.9
EBIT margin in %	-775.0%	-6,292.0%	-1,276.7%	-346.8%	-127.5%	-43.2%
Net profit	-5.0	-15.2	-14.9	-13.8	-15.1	-12.2
Cash flow statement (EURm)						
CF from operations	-6.0	-6.9	-18.3	-13.1	-15.6	-14.0
Capex	-0.8	-2.2	-0.0	-0.2	-0.3	-0.7
Maintenance Capex	0.9	3.2	0.1	0.1	0.1	0.1
Free cash flow	-6.8	-9.1	-18.3	-13.3	-15.9	-14.6
Balance sheet (EURm)						
Intangible assets	17.9	17.3	15.9	14.8	14.0	13.5
Tangible assets	1.5	0.7	0.6	0.5	0.6	0.8
Shareholders' equity	17.6	3.0	34.1	20.3	5.1	-7.1
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	0.9	9.8	14.2	14.2	14.3	29.5
Net financial debt	-0.2	8.9	-18.7	-5.4	10.5	25.1
w/c requirements	-1.0	-1.3	0.2	0.6	1.9	4.0
Ratios						
ROE	-28.2%	-500.6%	-43.6%	-68.3%	-294.6%	172.5%
ROCE	-26.5%	-123.2%	-42.3%	-53.3%	-103.9%	-66.5%
Net gearing	-1.4%	293.0%	-54.9%	-26.8%	204.3%	-354.8%
Net debt / EBITDA	0.1x	-0.7x	1.0x	0.3x	-0.5x	-1.8x

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
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.rieck@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

DAVID DANKE
Team Assistant
Tel: +49 40 309 293-52
E-Mail: d.danke@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

KAI JORDAN
Corporates & Markets
Tel: +49 40 36 0995-22
E-Mail: kjordan@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	www.research-hub.de
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