

Rubean AG

Germany | Technology | MCap EUR 13.7m

3 January 2023

UPDATE



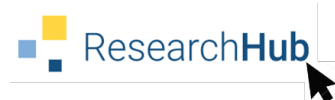
Prelim. 2022 sales increase by 25% yoy; Reiterate to BUY

What's it all about?

A day before Christmas, Rubean released prelim. insights into its FY 22 sales development. With more than EUR 0.8m in sales, Rubean (over-)achieved its downwards adjusted goal from October last year. Whilst initial sales targets had been significantly higher, 25% yoy sales growth seems like a decent result in our view, showing increasing demand for the Rubean PhonePOS and GetPAYD payment acceptance solutions. For FY 23, Rubean expects "sales to pick up strongly" from here, suggesting increasing success of marketing initiatives by the German savings bank group for smaller user groups. We see Rubean on track of becoming a major player in the mobile payment solution market which is why we reiterate our BUY recommendation with unchanged PT of EUR 12.00.

BUY (BUY)

Target price	EUR 12.00 (12.00)
Current price	EUR 5.05
Up/downside	137.6%



MAIN AUTHOR

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

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

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Prelim. 2022 sales increas by 25% yoy; Reiterate to BUY

25% yoy sales growth in FY 22 Shortly before Christmas, Rubean announced prelim. sales numbers for FY 22. According to the early assessment, sales are likely to exceed EUR 0.8m, thereby overachieving its earlier given forecast. Whilst initial sales targets had been significantly higher, 25% yoy sales growth seems like a decent result in our view, showing increasing demand for the Rubean PhonePOS and GetPAYD payment acceptance solutions. Rubean is the leading provider of software-only POS solutions, allowing merchants to easily turn mobile phones into secure payment processing terminals. With this easy and cost-effective solution merchants or sole traders can substitute more expensive hardware-based payment terminals.

As a reminder: In October last year, Rubean announced a delay in the ramp-up process of its PhonePOS software. Consequently, the company cut its sales expectations from c. EUR 2m to around EUR 0.8m. Since the beginning of 2022, Rubean has started the direct sale to enterprises in parallel to the channel sales via the German savings bank group, the Spanish BBVA bank and payment service provide Global Payments. The software adaptations for the additionally addressed enterprise market, however, took more time and money to be implemented than previously expected, which therefore triggered the lower expectations for 2022.

Bright outlook for 2023 For FY 23, Rubean expects "sales to pick up strongly" from here, suggesting that Rubean's PhonePOS is increasingly being marketed by the German savings bank group for smaller user groups. Catalysts for stronger sales growth should be seen in the recent introduction of payments with PIN entry, which significantly increases the versatility of use of Rubean's PhonePOS for cashless payments above EUR 50.00. Also, Rubean mentioned that it has added a major fundraising organization in the UK as a customer, in addition to delivery services in the Czech Republic and in Spain.

Conclusion In our view, 25% yoy sales growth reflect decent results, slightly above our recently lowered expectations. Coupled with the outlook of sales picking up strongly in 2023, this shows that Rubean's products are increasingly valued and perceived by customers. Hence, we see Rubean well on track to becoming a major player in the mobile payment solution market which is why we reiterate our BUY recommendation with unchanged PT of EUR 12.00.

Rubean AG	2019	2020	2021	2022E	2023E	2024E
Sales	0.4	0.5	0.7	0.8	2.5	5.0
<i>Growth yoy</i>	40.1%	10.0%	45.6%	23.3%	194.1%	100.0%
EBITDA	-0.9	-1.4	-3.9	-4.3	-2.5	0.8
EBIT	-1.2	-1.6	-4.1	-4.6	-2.5	0.6
Net profit	-1.3	-1.7	-4.2	-4.8	-2.6	0.3
Net debt (net cash)	1.5	0.8	-1.2	4.1	6.5	6.4
Net debt/EBITDA	-1.6x	-0.6x	0.3x	-0.9x	-2.6x	7.5x
EPS recurring	-1.08	-1.05	-1.60	-1.75	-0.94	0.12
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	78.0%	70.4%	57.9%	60.0%	80.0%	90.0%
EBITDA margin	-213.0%	-288.8%	-567.3%	-503.7%	-100.0%	17.0%
EBIT margin	-284.6%	-347.5%	-594.4%	-538.4%	-99.3%	13.0%
ROCE	-183.8%	-143.7%	-459.0%	-2,437.1%	848.3%	45.8%
EV/EBITDA	-16.6x	-10.6x	-3.3x	-4.2x	-8.5x	25.7x
EV/EBIT	-12.4x	-8.8x	-3.1x	-3.9x	-8.5x	33.7x
PER	-4.7x	-4.8x	-3.2x	-2.9x	-5.4x	40.9x
FCF yield	-5.1%	-22.4%	-19.1%	-37.4%	-14.0%	5.0%

Source: Company data, AlsterResearch; historic numbers are pro-forma consolidated



Source: Company data, AlsterResearch

High/low 52 weeks 12.00 / 4.40
Price/Book Ratio 20.1x

Ticker / Symbols

ISIN DE0005120802
WKN 512080
Bloomberg R1B:GR

Changes in estimates

		Sales	EBIT	EPS
2022E	old	0,8	-4,4	-1,68
	Δ	4,9%	na	na
2023E	old	2,5	-2,5	-0,94
	Δ	0,0%	na	na
2024E	old	5,0	0,7	0,12
	Δ	0,0%	-0,5%	-0,9%

Key share data

Number of shares: (in m pcs) 2.72
Book value per share: (in EUR) 0.25
Ø trading volume: (12 months) 500

Major shareholders

Founders 11.0%
Management & staff 7.0%
BMK Holding GmbH 15.0%
CCV 30.0%
Free Float 37.0%

Company description

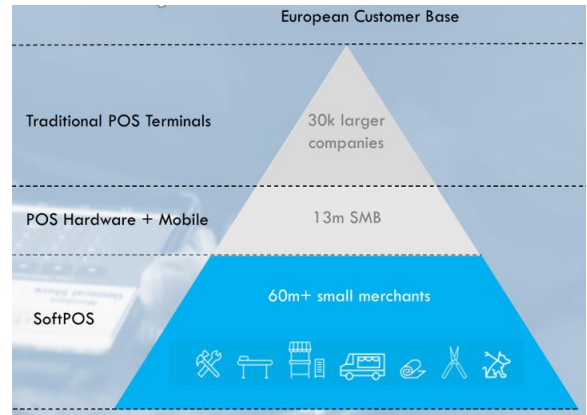
Rubean AG is a Germany-based Fintech that develops software for banks and online payment companies. It develops the payment acceptance solution phonePOS, which turns smartphones into merchant terminals at the point of sale (POS). Rubean partners with the German saving banks "Sparkassen" as well as BBVA and Global Payments.

Investment case in six charts

Business model PhonePOS



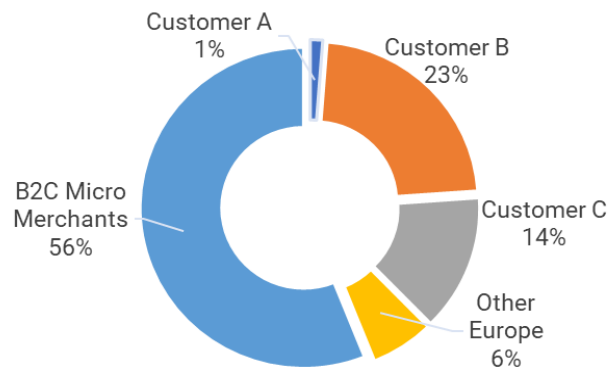
Market potential



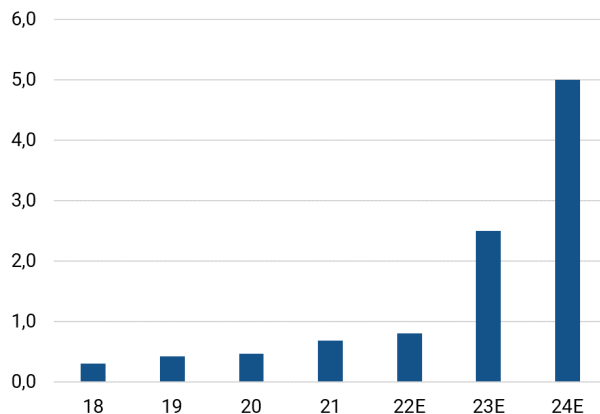
Customers



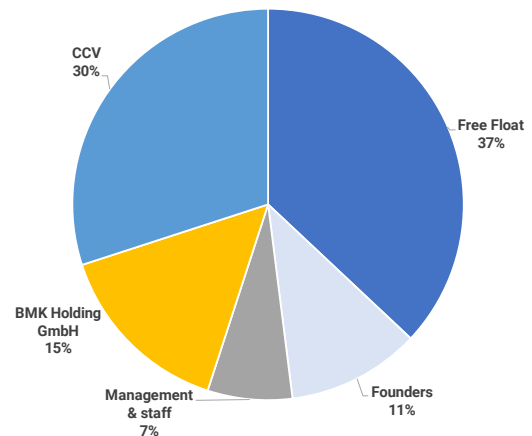
2024E sales by white label channel in %



Sales development in EURm



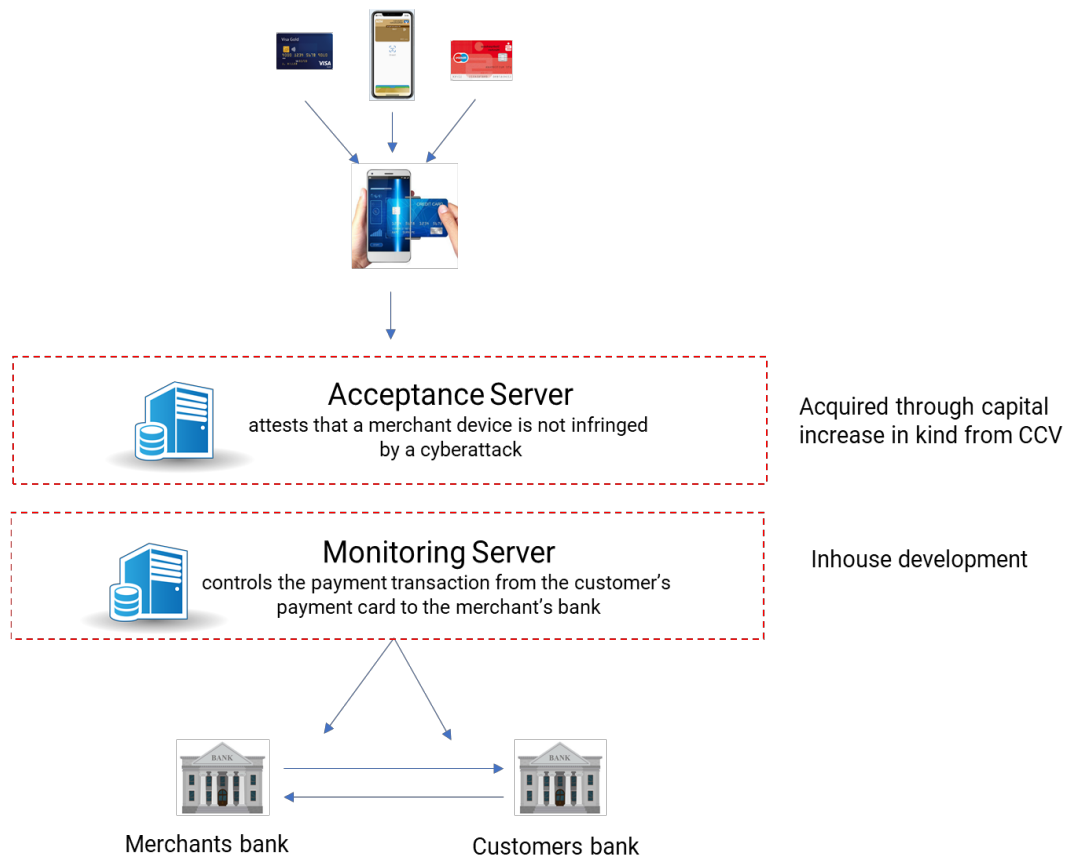
Major shareholder (after capital measures)



Acquisition of intellectual property

The chart below displays the IP Rubean has acquired from CCV and integrated into the group.

Acceptance vs. Monitoring Server



SWOT Analysis

Strength

- 20 years of track record of working at the neuralgic interfaces of large banks, enabling them to connect with all kinds of legacy banking peripherals
- Software know-how which conforms to the most demanding quality and safety standards
- Very close partnership with EU market leader CCV
- Significant research and development initiatives of EUR 14m occurred during the last 5 years
- Powerful white label clients with the German Savings Bank organization "Sparkassen", Global Payments and BBVA
- Accredited with PCI SSC, the global head organization that develops standards and defines common security levels
- Accredited with Deutsche Kreditwirtschaft the head organization of the issuing institutes in Germany...
- ... as well as with the two major credit card institutes – Visa and Mastercard
- Talented and well incentivized management and employees

Weaknesses

- Relatively "small fish in a large pond"
- Lack of a real international footprint
- Dependency on a few large white label banking partner
- Still loss making

Opportunities

- Increasing the share-of-wallet with own B2C Micro Merchant solution
- International expansion
- Potential takeover candidate
- Covid-19 induced structural change in payment behaviour of clients – card payments increasingly substitute cash payments – even for smaller amounts, could drive additional growth
- Potential future growth financing via capital markets– no banks needed

Threats

- Currently, Ruben's App only runs on Android systems. Apple could remain a closed shop
- In Germany limited to transactions worth EUR 50.00
- Execution risks of building up the necessary organizational structure

Adj. FCF yield

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 4.22 per share based on 2023E and EUR 37.52 per share on 2026E estimates. **We value Rubean based on 2024 estimates – the first year which shows the full earnings potential of the group.**

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	2022E	2023E	2024E	2025E	2026E
EBITDA	-4.3	-2.5	0.8	2.6	4.4
- Maintenance capex	0.3	-0.0	0.2	0.4	0.5
- Minorities	0.0	0.0	0.0	0.0	0.0
- tax expenses	0.0	-0.2	0.1	0.3	1.1
= Adjusted Free Cash Flow	-4.6	-2.3	0.6	1.9	2.8
Actual Market Cap	13.7	13.7	13.7	13.7	13.7
+ Net debt (cash)	4.1	6.5	6.4	5.0	2.6
+ Pension provisions	0.3	0.9	1.7	2.6	3.5
+ Off B/S financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	0.0	0.0	0.0	0.0	0.0
- Acc. dividend payments	0.0	0.0	0.0	0.0	0.0
<i>EV Reconciliations</i>	4.4	7.4	8.2	7.7	6.1
= Actual EV'	18.1	21.1	21.9	21.4	19.8
Adjusted RW_FCF yield	-25.3%	-11.0%	2.7%	9.1%	14.1%
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	-65.4	-33.1	8.4	27.8	39.9
- <i>EV Reconciliations</i>	4.4	7.4	8.2	7.7	6.1
Fair Market Cap	-69.7	-40.6	0.3	20.2	33.8
No. of shares (million)	2.7	2.7	2.7	2.7	2.7
Fair value per share in EUR	-25.66	-14.93	0.10	7.42	12.46
Premium (-) / discount (+)	-608.2%	-395.6%	-98.0%	46.9%	146.7%

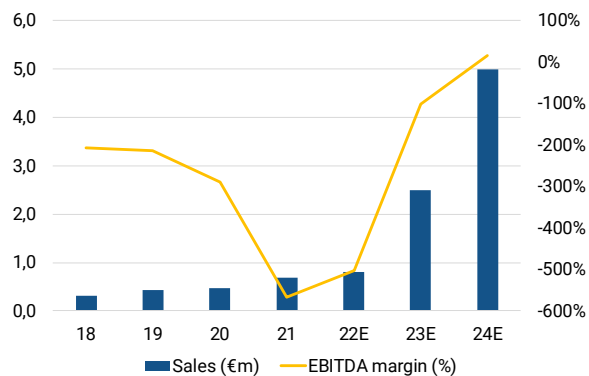
Sensitivity analysis FV						
	5.0%	-35.3	-19.8	1.3	11.5	18.3
	6.0%	-29.7	-17.0	0.6	9.1	14.9
Adjusted hurdle rate	7.0%	-25.7	-14.9	0.1	7.4	12.5
	8.0%	-22.7	-13.4	-0.3	6.1	10.6
	9.0%	-20.3	-12.2	-0.6	5.1	9.2

Source: Company data; AlsterResearch

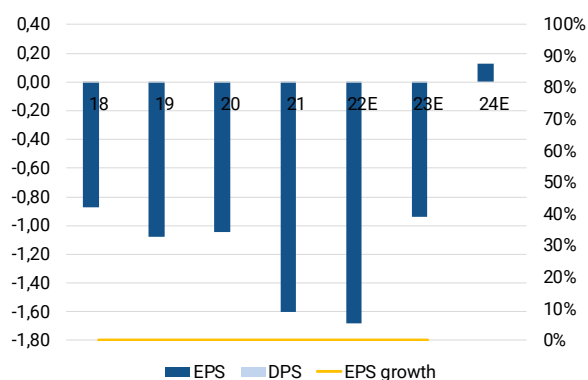
Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 6%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable, based on the overall Leeway ESG Score. 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.**

Financials in six charts

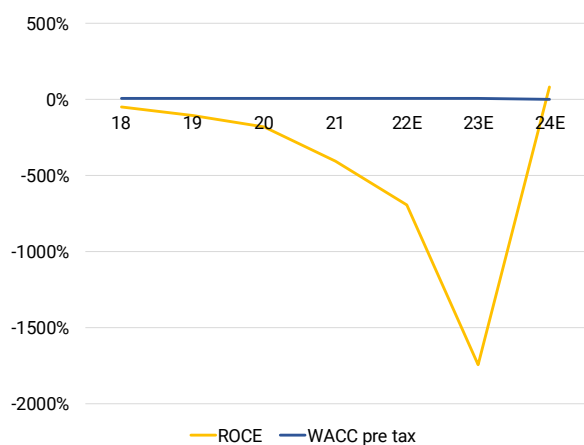
Sales vs. EBITDA margin development



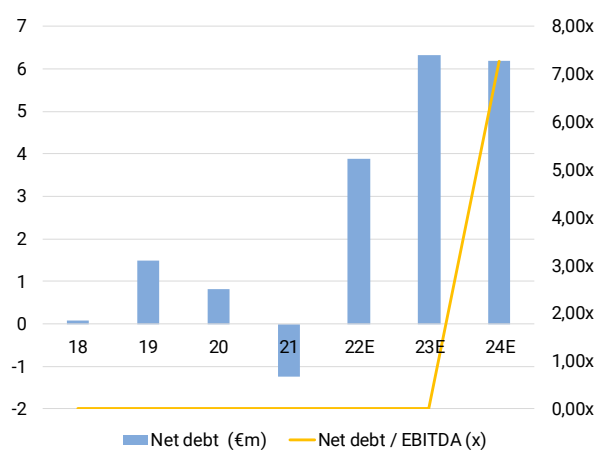
EPS, DPS in EUR & yoy EPS growth



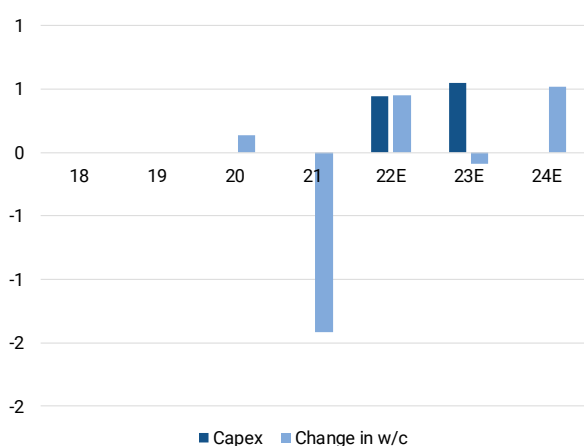
ROCE vs. WACC (pre tax)



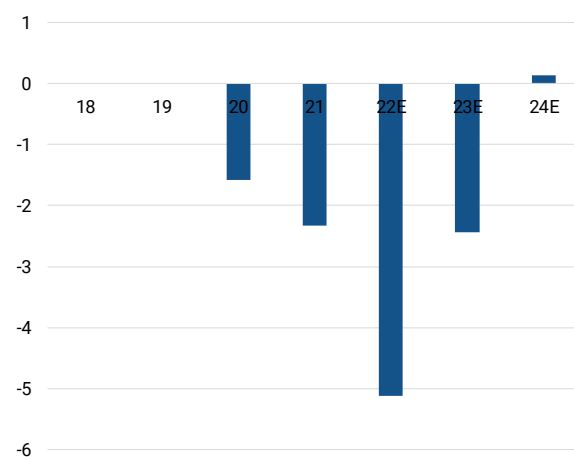
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Financials

Profit and loss (EURm)	2019	2020	2021	2022E	2023E	2024E
Net sales	0.4	0.5	0.7	0.8	2.5	5.0
Sales growth	40.1%	10.0%	45.6%	23.3%	194.1%	100.0%
Change in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	0.4	0.5	0.7	0.8	2.5	5.0
Material expenses	0.1	0.1	0.3	0.3	0.5	0.5
Gross profit	0.3	0.3	0.4	0.5	2.0	4.5
Other operating income	0.0	0.0	0.1	0.1	0.3	0.5
Personnel expenses	0.9	1.3	2.6	3.2	3.1	3.3
Other operating expenses	0.3	0.4	1.8	1.7	1.6	0.9
EBITDA	-0.9	-1.4	-3.9	-4.3	-2.5	0.8
Depreciation	0.3	0.3	0.2	0.3	-0.0	0.0
EBITA	-1.2	-1.6	-4.1	-4.6	-2.5	0.8
Amortisation of goodwill and intangible assets	0.0	0.0	0.0	0.0	0.0	0.2
EBIT	-1.2	-1.6	-4.1	-4.6	-2.5	0.6
Financial result	-0.1	-0.1	-0.1	-0.2	-0.2	-0.3
Recurring pretax income from continuing operations	-1.3	-1.7	-4.2	-4.8	-2.7	0.4
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-1.3	-1.7	-4.2	-4.8	-2.7	0.4
Taxes	0.0	0.0	0.0	0.0	-0.2	0.1
Net income from continuing operations	-1.3	-1.7	-4.2	-4.8	-2.6	0.3
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-1.3	-1.7	-4.2	-4.8	-2.6	0.3
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-1.3	-1.7	-4.2	-4.8	-2.6	0.3
Average number of shares	1.20	1.65	2.60	2.72	2.72	2.72
EPS reported	-1.08	-1.05	-1.60	-1.75	-0.94	0.12

Profit and loss (common size)	2019	2020	2021	2022E	2023E	2024E
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	22%	30%	42%	40%	20%	10%
Gross profit	78%	70%	58%	60%	80%	90%
Other operating income	0%	4%	16%	16%	10%	10%
Personnel expenses	210%	279%	381%	380%	125%	65%
Other operating expenses	81%	84%	260%	200%	65%	18%
EBITDA	-213%	-289%	-567%	-504%	-100%	17%
Depreciation	72%	59%	27%	35%	-1%	0%
EBITA	-285%	-348%	-594%	-538%	-99%	17%
Amortisation of goodwill and intangible assets	0%	0%	0%	0%	0%	4%
EBIT	-285%	-348%	-594%	-538%	-99%	13%
Financial result	-16%	-18%	-10%	-22%	-9%	-5%
Recurring pretax income from continuing operations	-301%	-365%	-604%	-560%	-109%	8%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-301%	-365%	-604%	-560%	-109%	8%
Taxes	0%	0%	0%	0%	-7%	1%
Net income from continuing operations	-301%	-365%	-604%	-560%	-102%	7%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	-301%	-365%	-604%	-560%	-102%	7%
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	-301%	-365%	-604%	-560%	-102%	7%

Source: Company data; AlsterResearch

Balance sheet (EURm)	2019	2020	2021	2022E	2023E	2024E
Intangible assets (excl. Goodwill)	0.3	0.0	0.5	0.9	1.2	1.5
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.0	0.0	0.1	-0.1	0.1	0.3
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	0.3	0.1	0.6	0.7	1.3	1.9
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.0	0.1	0.1	0.2	0.5	1.0
Other current assets	0.4	0.6	0.2	0.2	0.2	0.2
Liquid assets	0.0	0.6	1.2	-0.1	-1.0	-0.4
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	0.4	1.2	1.6	0.3	-0.4	0.8
TOTAL ASSETS	0.7	1.3	2.1	1.0	1.0	2.7
SHAREHOLDERS EQUITY	-0.8	-0.2	0.7	-4.1	-6.7	-6.3
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	1.5	1.4	0.0	4.0	5.5	6.0
Provisions for pensions and similar obligations	0.0	0.0	0.2	0.3	0.9	1.7
Other provisions	0.0	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	1.5	1.4	0.2	4.3	6.4	7.7
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.1	0.1	0.1	0.0	0.0	0.0
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)	0.0	0.0	1.2	0.8	1.3	1.3
Deferred taxes	0.0	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	0.1	0.1	1.2	0.8	1.3	1.3
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	0.7	1.3	2.1	1.0	1.0	2.7

Balance sheet (common size)	2019	2020	2021	2022E	2023E	2024E
Intangible assets (excl. Goodwill)	42%	4%	24%	83%	129%	58%
Goodwill	0%	0%	0%	0%	0%	0%
Property, plant and equipment	1%	3%	3%	-11%	8%	12%
Financial assets	0%	0%	0%	0%	0%	0%
FIXED ASSETS	43%	6%	27%	72%	137%	70%
Inventories	0%	0%	0%	0%	0%	0%
Accounts receivable	2%	5%	7%	17%	54%	39%
Other current assets	55%	44%	8%	16%	18%	6%
Liquid assets	0%	45%	58%	-5%	-109%	-15%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
CURRENT ASSETS	57%	94%	73%	28%	-37%	30%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	-114%	-19%	30%	-396%	-696%	-237%
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	206%	108%	0%	385%	574%	225%
Provisions for pensions and similar obligations	0%	0%	11%	29%	91%	66%
Other provisions	0%	0%	0%	0%	0%	0%
Non-current liabilities	206%	108%	11%	414%	666%	291%
short-term liabilities to banks	0%	0%	0%	0%	0%	0%
Accounts payable	8%	10%	3%	0%	0%	0%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	0%	0%	55%	82%	131%	47%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	8%	10%	58%	82%	131%	47%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100%	100%	100%	100%	100%	100%

Source: Company data; AlsterResearch

Cash flow statement (EURm)	2019	2020	2021	2022E	2023E	2024E
Net profit/loss	0.0	-1.7	-4.2	-4.8	-2.6	0.3
Depreciation of fixed assets (incl. leases)	0.0	0.3	0.2	0.3	-0.0	0.0
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	0.0	0.0	0.2
Others	0.0	0.0	0.2	0.1	0.6	0.9
Cash flow from operations before changes in w/c	0.0	-1.5	-3.7	-4.4	-2.0	1.4
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	0.0	-0.0	-0.1	-0.0	-0.3	-0.5
Increase/decrease in accounts payable	0.0	0.1	-0.1	-0.1	0.0	0.0
Increase/decrease in other w/c positions	0.0	-0.2	1.6	-0.3	0.4	0.0
Increase/decrease in working capital	0.0	-0.1	1.4	-0.4	0.1	-0.5
Cash flow from operating activities	0.0	-1.6	-2.3	-4.8	-1.9	0.9
CAPEX	0.0	0.0	0.0	-0.5	-0.6	-0.8
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	0.0	0.0	0.0	-0.5	-0.6	-0.8
Cash flow before financing	0.0	-1.6	-2.3	-5.3	-2.5	0.1
Increase/decrease in debt position	0.0	-0.1	-1.4	4.0	1.5	0.5
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	2.3	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	4.3	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	0.0	-0.1	5.3	4.0	1.5	0.5
Increase/decrease in liquid assets	0.0	-1.7	2.9	-1.3	-1.0	0.6
Liquid assets at end of period	0.0	-1.7	1.3	-0.0	-1.0	-0.4

Source: Company data; AlsterResearch

Regional sales split (EURm)	2019	2020	2021	2022E	2023E	2024E
Domestic	0.4	0.5	0.7	0.5	1.2	1.8
Europe (ex domestic)	0.0	0.0	0.0	0.4	1.3	3.3
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	0.4	0.5	0.7	0.8	2.5	5.0

Regional sales split (common size)	2019	2020	2021	2022E	2023E	2024E
Domestic	100.0%	100.0%	100.0%	52.9%	48.0%	35.0%
Europe (ex domestic)	0.0%	0.0%	0.0%	47.1%	52.0%	65.0%
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	100%	100%	100%	100%	100%	100%

Source: Company data; AlsterResearch

Ratios	2019	2020	2021	2022E	2023E	2024E
Per share data						
Earnings per share reported	-1.08	-1.05	-1.60	-1.75	-0.94	0.12
Cash flow per share	-0.26	-1.13	-0.97	-1.89	-0.71	0.25
Book value per share	-0.69	-0.15	0.25	-1.51	-2.45	-2.33
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	-4.7x	-4.8x	-3.2x	-2.9x	-5.4x	40.9x
P/CF	-19.7x	-4.5x	-5.2x	-2.7x	-7.1x	19.9x
P/BV	-7.4x	-34.6x	20.1x	-3.3x	-2.1x	-2.2x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-5.1%	-22.4%	-19.1%	-37.4%	-14.0%	5.0%
EV/Sales	35.3x	30.7x	18.4x	21.3x	8.5x	4.4x
EV/EBITDA	-16.6x	-10.6x	-3.3x	-4.2x	-8.5x	25.7x
EV/EBIT	-12.4x	-8.8x	-3.1x	-3.9x	-8.5x	33.7x
Income statement (EURm)						
Sales	0.4	0.5	0.7	0.8	2.5	5.0
yoy chg in %	40.1%	10.0%	45.6%	23.3%	194.1%	100.0%
Gross profit	0.3	0.3	0.4	0.5	2.0	4.5
Gross margin in %	78.0%	70.4%	57.9%	60.0%	80.0%	90.0%
EBITDA	-0.9	-1.4	-3.9	-4.3	-2.5	0.8
EBITDA margin in %	-213.0%	-288.8%	-567.3%	-503.7%	-100.0%	17.0%
EBIT	-1.2	-1.6	-4.1	-4.6	-2.5	0.6
EBIT margin in %	-284.6%	-347.5%	-594.4%	-538.4%	-99.3%	13.0%
Net profit	-1.3	-1.7	-4.2	-4.8	-2.6	0.3
Cash flow statement (EURm)						
CF from operations	0.0	-1.6	-2.3	-4.8	-1.9	0.9
Capex	0.0	0.0	0.0	-0.5	-0.6	-0.8
Maintenance Capex	0.3	0.3	0.2	0.3	-0.0	0.2
Free cash flow	0.0	-1.6	-2.3	-5.3	-2.5	0.1
Balance sheet (EURm)						
Intangible assets	0.3	0.0	0.5	0.9	1.2	1.5
Tangible assets	0.0	0.0	0.1	-0.1	0.1	0.3
Shareholders' equity	-0.8	-0.2	0.7	-4.1	-6.7	-6.3
Pension provisions	0.0	0.0	0.2	0.3	0.9	1.7
Liabilities and provisions	1.5	1.4	0.2	4.3	6.4	7.7
Net financial debt	1.5	0.8	-1.2	4.1	6.5	6.4
w/c requirements	-0.0	-0.1	0.1	0.2	0.5	1.0
Ratios						
ROE	157.1%	717.3%	-638.8%	115.9%	38.4%	-5.3%
ROCE	-183.8%	-143.7%	-459.0%	-2,437.1%	848.3%	45.8%
Net gearing	-180.7%	-335.9%	-191.2%	-98.6%	-98.2%	-101.1%
Net debt / EBITDA	-1.6x	-0.6x	0.3x	-0.9x	-2.6x	7.5x

Source: Company data; AlsterResearch

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Contacts

SRH AlsterResearch AG
Himmelstr. 9
22299 Hamburg

Tel: +49 40 309 293-52
E-Mail: info@alsterresearch.com

Sales

MARKUS KÖNIG-WEISS
Head of Sales
Tel: +49 40 309 293-52
E-Mail: mkw@alsterresearch.com

Team Assistant

HANNAH GABERT
Team Assistant
Tel: +49 40 309 293-53
E-Mail: h.gabert@alsterresearch.com

mwb fairtrade Wertpapierhandelsbank AG
Rottenbucher Straße 28
82166 Gräfelfing

Tel: +49 89 85852-0
Fax: +49 89 85852-505
E-Mail: info@mwbfairtrade.com

Our research can be found under

Research

HARALD HOF
Senior Analyst
Tel: +49 40 309 293-52
E-Mail: h.hof@alsterresearch.com

LEVENT YILMAZ
Senior Analyst
Tel: +49 40 309 293-52
E-Mail: l.yilmaz@alsterresearch.com

KATHARINA SCHLÖTER
Analyst
Tel: +49 40 309 293-52
E-Mail: k.schloeter@alsterresearch.com

THOMAS WISSLER
Senior Analyst
Tel: +49 40 309 293-58
E-Mail: t.wissler@alsterresearch.com

DR. OLIVER WOJAHN, CFA
Senior Analyst
Tel: +49 40 309 293-55
E-Mail: o.wojahn@alsterresearch.com

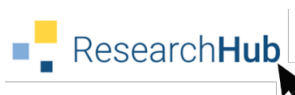
ALEXANDER ZIENKOWICZ
Senior Analyst
Tel: +49 40 309 293-56
E-Mail: a.zienkowicz@alsterresearch.com

Equity Capital Markets / Trading

KAI JORDAN
Member of the Board
Tel: +49 40 36 0995-22
E-Mail: kjordan@mwbfairtrade.com

ALEXANDER DEUSS
Head of Institutional Sales
Tel: +49 40 36 0995-22
E-Mail: adeuss@mwbfairtrade.com

SASCHA GUENON
Head of Designated Sponsoring
Tel: +49 40 360 995 - 23
E-Mail: sguenon@mwbfairtrade.com



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