

Rubean AG

Software - Germany



Buy (Initiation)

09.12.2022

EUR 12.00 (Initiation)

POS quality leader ready to lift off

Rubean is an early mover and quality leader in the field of contactless POS/mPOS payment solutions running on existing hardware or smartphones (softPOS) and is highly regarded for best-in-class security. After a long, complex and costly (> € 14m eNuW) development and accreditation period, Rubean has now a **fully-fledged and licensed mPOS solution** that is unique and **ready for roll-out**.

The software is distributed indirectly to the end-user (small merchants) via B2B2C partnerships with impressive blue-chip customers such as Sparkassen Finanzgruppe, BBVA as well as Global Payments or directly (B2B) to the end-user. Rubean is earning a **fixed license fee** and partially a **variable fee** linked to the number or volume of transactions. Either way, the merchant enters the amount into the device, the retail customer presents its card and the merchant receives the payment **immediately**. This makes payment also **more convenient and inexpensive** and saves time for everyone.

Unsurprisingly, the overall market for such a solution is huge: 50m micro and small merchants in Europe alone of which around **35m are still unable to offer card payments** to their customers. Simultaneously, smartphone prevalence is de facto 100%, and **contactless card penetration is 90% in most European markets**. That, combined with the ongoing trend from cash to contactless payments in many areas is unlocking a billion Euro market for Rubean. Having closed the development phase, **Rubean is now looking to aggressively expand** its customer base by entering new countries.

This is seen to drive **highly dynamic revenue growth** of >70% p.a. to € 9.8m by FY'26E and EBITDA break-even by FY'25, as entering new countries, exploiting competitive advantages in Germany and Spain should **translate into additional sticky and regular returns**. While high personnel expenses during the development and ramp-up phase explain the expected short-term negative EBTIDA, **margins are set to reach a level of 30%** by FY'26E, with further upside, thanks to the remarkable **scalability of the license business**. Tailwinds should come from the **received pilot approval** to accept girocard **payments over € 50 without PIN entry** in Germany, as Rubean is currently the only vendor that have received an approval.

In view of an unmatched and ready to roll-out mPOS solution, coupled with bright growth prospects thanks to a large TAM small merchants desperately looking for contactless payment solutions, **we initiate with BUY** and a **€ 12.00 PT** based on DCF.



Market data

Share price (in €)	4.72
Market cap (in € m)	12.8
Number of shares (in m pcs)	2.7
Enterprise value (in € m)	16.0
Ø trading volume (6 months)	

Identifier

Bloomberg	R1B GR
Reuters	R1B.GAT
WKN	512080
ISIN	DE0005120802

Key shareholders

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

Estimates changes

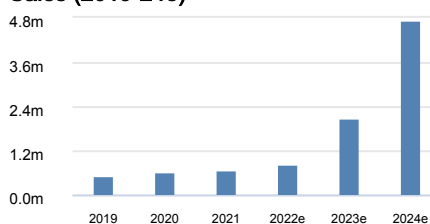
	2022e	2023e	2024e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

Comment on changes

Y/E 31.12 (EUR m)	2019	2020	2021	2022e	2023e	2024e
Sales	0.5	0.6	0.7	0.9	2.1	4.7
Sales growth	309.4%	11.1%	14.9%	23.3%	143.9%	128.1%
EBITDA	-0.9	-1.4	-3.9	-4.2	-2.9	-0.8
Net debt (if net cash=0)	-0.0	-0.6	-1.2	3.2	6.3	6.8
FCF	-0.9	-4.3	-3.3	-4.5	-3.1	-0.6
Net Debt/EBITDA	0.0	0.0	0.0	-0.8	-2.2	-8.1
EPS pro forma	-1.05	-1.04	-1.53	-1.68	-1.24	-0.47
EBITDA margin	-168.8%	-226.2%	-567.3%	-497.1%	-138.5%	-17.8%
ROCE	-318.2%	172.5%	-6123.1%	-715.0%	-367.5%	-186.2%
EV/sales	9.6	12.0	16.8	18.8	9.2	4.2
EV/EBITDA	-5.7	-5.3	-3.0	-3.8	-6.7	-23.4
PER	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted FCF yield	-23.5%	-35.7%	-44.0%	-27.6%	-16.1%	-5.4%

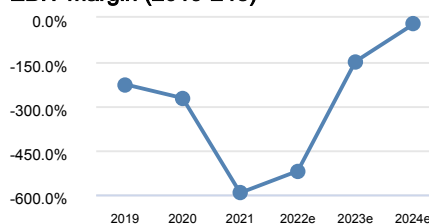
Source: Company data, NuWays, Close price as of 07.12.2022

Sales (2019-24e)



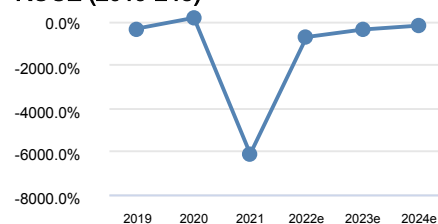
Source: NuWays Research

EBIT margin (2019-24e)



Source: NuWays Research

ROCE (2019-24e)



Source: NuWays Research

Company description

Rubean is a leading provider of software for contactless POS/mPOS payment solutions for banks, acquirers and merchants. Rubean is headquartered in Germany

Guidance

- Sales: € 0.8m

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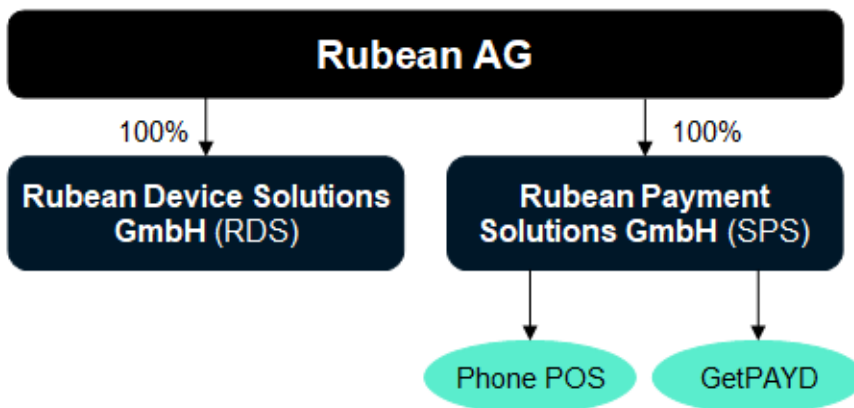
Introducing Rubean

- **Market leading provider of point-of-sale payment solutions in Europe**
- **Indirect sales via B2B2C business unit (Phone POS)** that is offering a white-label software development kit to financial institutions who are using it for their B2B clients
- **Direct sales via B2B business unit (GetPAYD)** where software is offered to small merchants directly

Rubean, founded 1999 is a **market-leading provider of software point-of-sale solutions** for banks, acquirers and retailers across Europe. By turning mobile devices into fully functional, contactless point-of-sale (POS) payment acceptance terminals, it serves directly and indirectly small merchants and enterprises all across Europe.

In order to do so, the company operates via two subsidiaries: **Rubean Device Solutions GmbH (RDS)** and **Smart Payment Solutions GmbH (SPS)**.

Business structure



Source: Company data, NuWays

The 100% subsidiary RDS provides large financial institutions (e.g. Sparkasse Group in Germany) with support in connecting hardware (ATMs, printers, card readers, etc.) with workstations of employees. Overall, RDS is maintaining >50,000 terminals. **The second 100% subsidiary SPS** develops and distributes software for mobile Point-of-Sale (mPOS) payment terminals. An mPOS payment terminal allows devices such as smartphones or tablets to act like a mobile card reader. This eliminates the need for extra hardware when accepting card payments. Via SPS, Rubean is offering two products **PhonePOS** and **GetPAYD**.

With PhonePOS, Rubean is servicing small merchants indirectly via a white label app (SDK) offered to large financial institutions (e.g. Sparkasse, BBVA and global payment). Here, Rubean is acting as technology provider to major banks that distribute Rubean's technology to their customer base (B2B2C with small merchants as end user). **GetPAYD** allows customers (enterprises) to accept cash-free payments from retail customers on their scanning device. With GetPAYD, **Rubean is directly (B2B) servicing its customers**. In cooperation with hardware providers such as Zebra or Honeywell, Rubean is additionally pre-installing its SoftPOS software on devices before delivering it to customers. The customer target group ranges from big companies such as national delivery companies and restaurant chains to independent businesses that need to maximize efficiency.

Regardless of whether it is B2B2C or B2B (customer (C) = small merchants and delivery services; business customer (B) = major enterprises, delivery services, restaurants, charities) the process always works the same way: the merchant enters the amount into the device, the retail customer presents its credit card and the merchant receives the payment. Importantly, Rubean is working together with all relevant card providers such as **VISA, Mastercard, girocard, maestro or V-PAY**.

Mobile POS eliminates extra hardware in the card payment process

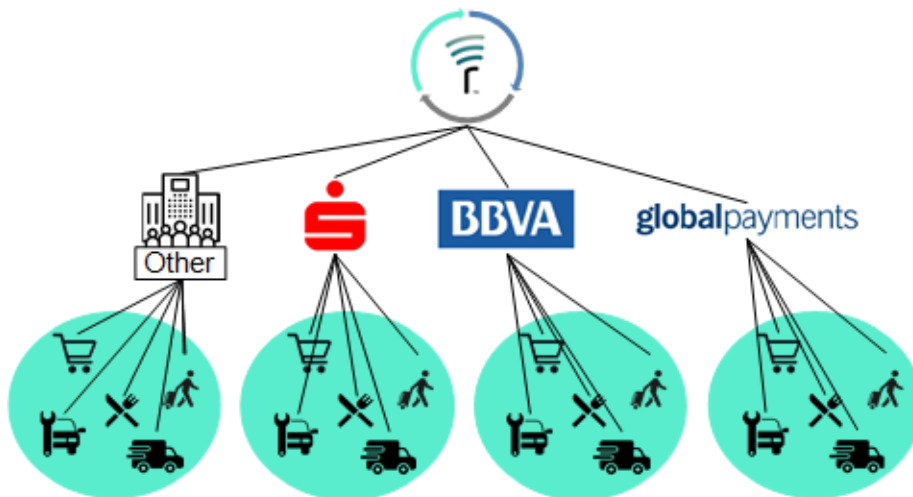


Source: Company data, NuWays

While the maintenance business of **RDS** can be seen as “cash cow” of the group with limited growth potential but high and sticky recurring revenues at a low cost base, the business of **SPS** is clearly the “rising star” within Rubean AG.

As pure technology provider in the **B2B2C business**, Rubean is generating c. € 1.00 per customer (app) and month of indirect sales with the PhonePOS software development kit for customers such Sparkasse, BBVA and General Payments that are using the technology to service their customers (diversified pool of small merchants).

Indirect B2B2C sales through well-known partner network



Source: Company data, NuWays

As direct **B2B partner** for parcel companies, hospitality companies and charities, Rubean is apart from the fixed fee also receiving a variable portion of the transaction fees the customer is generating. In this segment Rubean is working together with partners such as Global Payments, BBVA, Honeywell, Zebra, PAYA Group and many more.


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Direct B2B sales in cooperation with partners



Source: Company data, NuWays

	RDS	SPS - Phone POS	SPS - GetPAYD	Group
Product	Maintenance of terminals (ATM, printers, card readers)	Software Development Kit (SDK) for mobile Point-of-Sale (mPOS) payment terminals		
Customers	Large financial institutions such as Sparkasse Group in Germany) with >50,000 terminals (B2B)	Large financial institutions (Sparkasse, BBVA, General Payment) are using the SDK in their apps offered to own customers (B2B2C)	Small merchants, delivery services, restaurant chains (B2B) are using the product to receive payments from their customers	
Partners				
Revenue generation	Fixed maintenance fees of c. € 70,000 per quarter	Fixed license fee of € 1.00 per client per month	Fixed license fee of € 1.50 per client per year plus variable fee of € 0.10 per transaction	
Market position	Monopolist in a tiny niche market. Cash cow with very sticky and high returns but no growth potential	Well positioned in a highly fragmented but also segmented POS market, thanks to long-term contracts with big financial institutions and deep in-house payment and IT knowledge		
Key metrics (eHAIB)				
Revenue per user & month (€)	23,667	0.83	9.50	
Clients (2022E)	1	9,200	10,000	19,201
Clients (2025E)	1	128,520	132,000	260,521
Sales 2022E (€m)	0.28	0.46	0.11	0.85
Sales share	33%	54%	3%	10%
Sales 2025E (€m)	0.28	3.41	3.43	7.12
Sales share	4%	48%	48%	10%
EBIT 2022E (€m)				-4.42
EBIT margin 2022E				n.m
EBIT 2025E (€m)				0.71
EBIT margin 2025E				10%

Source: Company data, NuWays est

Competitive Quality

- **20+ years in-depth in-house POS/mPOS experience...**
- **Several awards for best-in-class security...**
- ..clearly position Rubean as the **quality leader** in the industry
- **High development costs and long development duration create high barriers to entry** preventing new entrants from entering the market
- **The exclusive sourcing of new customers** from the strong long-term partnerships and strategic cooperations is a key advantage over competitors

With **20+ years of experience** and in-depth expertise in the area of POS/mPOS software development for the financial sector, Rubean is at the forefront of the industry.

This **unique know-how and focus** position the company at the **forefront of quality and security standards** for these highly sensitive and mission critical software applications. As such the company also has developed specific IT knowledge that exempts it from resorting to IT service providers when implementing their solutions.

An experienced and highly involved **management team with "skin in the game"** (Management: 7%; Founder: 11%), as well as a solid partner network, built up over many years, put the company in a unique position in one of the most promising growth markets.

Rubean's **UI/UX optimized** and highly efficient payment solutions that have all available banking approvals are attracting large customers from the financial sector as well as from other industries. This resulted in various outstanding partnerships for Rubean, which allow the company to exploit synergy effects and develop a competitive edge that act as a multiplier.

Early mover with price setting power

The market for SoftPOS, which is replacing hardware POS terminals by software POS terminals, is currently in the ramp up phase. With its intelligent and lean software solution, Rubean provides an alternative to make contactless payment possible for this target group of mainly major delivery services, retail stores, micro stores and mobile sales outlets **without additional hardware**.

As an **early mover**, Rubean is able to establish a strong market position with a certain **price setting power** and a **strong brand recognition** in a **niche market**. In the longer term, this puts Rubean in a strategically advantageous position of establishing product loyalty before others enter into the market niche.

Highest standards and best in class risk mechanisms

Rubean has implemented the **highest standards** and state of the art risk mechanisms in the industry. This is widely attested by some leading institutions (i.e. Die Deutsche Kreditwirtschaft), that solely accredited Rubean's solutions.

Apart from accreditation, security is a top priority and one of the most important factors of success in the payments sector. Consequently, Rubean is taking extensive measures to provide customers with **maximum security guarantees**. Needless to say that Rubean's server infrastructure is hosted securely and in compliance with data protection laws in Germany. This high level of security awareness was recognized by Riscure, which awarded Rubean with the **"Best-in-Class Security" rating for its Phone POS technology**. Regarding security, the company and provides a good opportunity to further differentiate the company from the competition, in addition to building trust among customers

Generally, **accreditation as well as security** plays an important role for Rubean since

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they **build up trust and help** differentiate the company and **raising entry barriers**.

Thanks to a hard-to-get accreditation by leading institutions and compliance with the **highest security standards**, Rubean is able to sign in all major payment service providers such as **GBIC (Deutsche Kreditwirtschaft), MasterCard or Visa**.

Beneficial partnership with terminal manufacturer CCV

Rubean is not only partnering with VISA, MasterCard or Maestro, it has also entered a **strategic partnership with CCV**, a well-known Dutch-German POS terminal manufacturer, to join forces. This cooperation goes far beyond an ordinary collaboration. CCV is despite the reduction of its stake still the company's largest shareholder by holding 30% of all outstanding shares (represented in the advisory board). Hence, CCV is still benefitting from Rubean's growth. On the other hand, **Rubean benefits from CCV's broad sector know-how and its huge network**.

Additionally, the **high development costs** (> € 14m, eNuW) as well as the **long duration of the joint project** has converted into a competitive edge as well as another high market entry barrier and ensure the strong competitive position for the company.

Strong partner and customer network as a competitive advantage



Source: Company data, NuWays

Major financial institutions are among the customers

On the customer side, Rubean has an **impressive portfolio of blue-chip customers** such as the **Sparkassen Finanzgruppe** and Spain's second biggest bank **BBVA**. Both are using Rubean's white label app as own mPOS solution in their respective markets.

Another well-known major client is **Global Payments Europe**, with its strong presence in Eastern Europe and access to a broad range of small and micro shops.

Thanks to the company's strong distribution network with **50% market share in Germany** and significant shares in Spain and Eastern Europe through its corporate partners, Rubean, is well positioned to penetrate a market of **>60m underserved small merchants** that are still unable to offer card payments to their customers.

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International footprint allows for cross-border expansion

Headquartered in Munich, the company has offices in Hamburg, London, Tel Aviv and Tbilisi. **Seven international patent families** protect SoftPOS technology also internationally thanks to patent issuances in the U.S. and other countries. The company's server infrastructure is thereby hosted securely and in compliance with data protection laws in Germany. Meeting and maintaining high standards in Germany, makes Rubean a reliable partner internationally. With that, Rubean is well positioned for further cross-border operations and international expansion.

Growth

- Rubean's fully fledged and licensed mPOS solution is now ready for roll-out after a long and cost-intensive development phase.
- The variable fee component in the B2B business unit should increase margins exponentially.
- European roll-out of Rubean's mPOS solution should increase number of customer significantly
- Highly scalable business model should generate EBITDA margins of north of 30%, once break-even point is reached.

Ready to lift off

After a long and cost-intensive development phase plus a complex approval phase, Rubean has now with PhonePOS a **fully-fledged and fully licensed product** that is mature and ready for the roll-out. As of today, Rubean is serving only c. 4k customers of 6 companies. This is not much, compared to the **market potential of the overall 50 million micro and small merchants in Europe** alone, of which 17 million are using point-of-sale systems. These figures imply that software POS would assist around 35 million micro and small businesses that are still unable to offer card payments to their customers. Simultaneously, **smartphone prevalence is de facto 100 percent**, and contactless card penetration is 90 percent in most European markets. All that clearly indicates that the market, for the SoftPoS technology Rubean is aiming to penetrate is substantial.

Overall European market potential of mPOS of >50m customer



Source: Company data, NuWays

Higher returns thanks to ramp-up of B2B business

While earning only a fixed monthly license fee per license in the B2B2C white label business (indirect sales) with Sparkasse, BBVA and Global Payments of c. € 1.00, plus project based fees for change requests and other, the direct B2B business (direct sales) is expected to be the real growth driver going forward. Here, Rubean has signed contracts including not only a **fixed license fee of € 1.50**, but also a **variable component of € 0.10 per transaction** (0.10% on the transaction volume with some customers in the future).

The potential B2B customers in the this field are for example parcel delivery companies, major retail stores or restaurant chains around the world that often face the problem of only being able to accept cash or having to operate with bulky additional hardware.

The ongoing trend from cash payments to contactless payments in many areas is

also supporting the growth prospects of the Rubeans B2B mPOS business as companies from different countries are starting to implement the new technology.

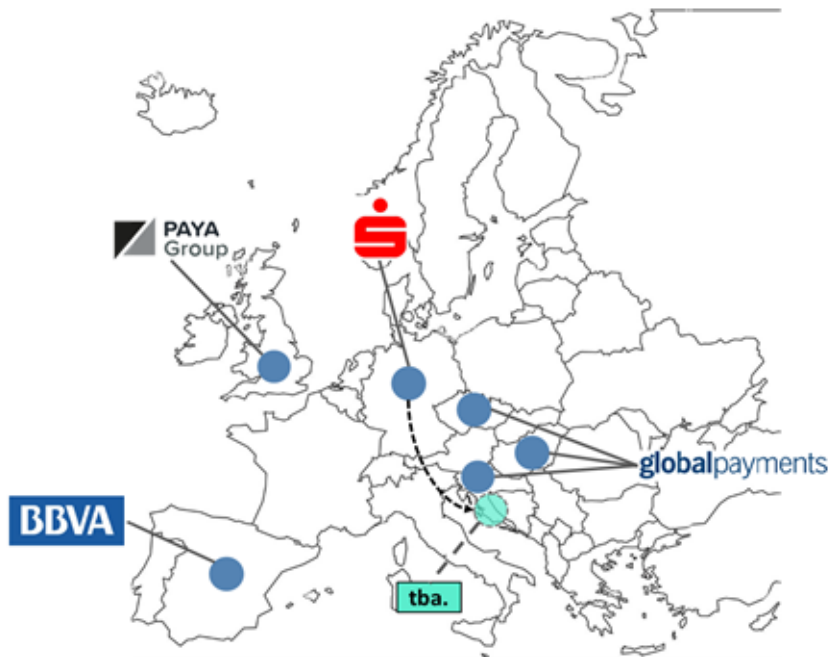
With the ramp-up of the B2B mPOS business, **scale effects should kick in soon**: While sales should go up with increasing numbers of customers and transactions, **costs should remain relatively stable**. It simply does not make any difference how many customers are using Rubean's mPOS software solution.

Even better, the **high proportion of recurring revenues** stemming from fixed license fees that are very sticky, should make the revenues and the revenue growth more sustainable. The state-of-the-art technology and the strong partner network is additionally supporting the sustainability of the growth.

European roll-out ahead

As of today, Rubean is only active in 6 European countries (Germany, Spain, UK, Czech Republic, Slovakia and Hungary). This should change significantly within the coming months and the **forceful expansion into other European countries**. Currently, Rubean is in advanced negotiations with >15 companies in countries such as Germany and Spain, but also in the UK, Croatia and Slovenia. Thanks to an **international team** located in Munich, Hamburg, London, Tel Aviv and Tbilisi, and a **multi-lingual working platform**, the ramp-up phase is expected to be short. In addition, we expect Rubean to leverage its current unique selling points in Germany as the only softPOS provider supporting the girocard and in Spain as the only softPOS provider connected to the national gateway Redsys.

European roll-out in full swing



Source: Company data, NuWays

Well filled project pipeline to fuel sales

The extensive efforts to enter new markets resulted in a well-filled project pipeline, indicating the enormous growth potential that should materialize within the coming years. Two examples of potential cooperations are:

- **Strategic collaborations** with hardware provider **Zebra and Honeywell** who equips parcel delivery company **ExpressOne** in Hungary, where it has a leading market position.
- **Cooperation between Rubean and DPD group** in Spain and Czech Republic

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(DPD Group is Europe's largest parcel delivery network). The project is the first of its kind in Spain and again underpins the pioneer character of Rubean's product and its unique market position.

Many more projects are already initiated. Businesses crave Rubean's solutions, because it enables easy payment by card without the need for additional hardware. Furthermore, it promises higher revenues, lower costs and an improved payment experience for the retail customers. Additionally, it allows businesses to streamline their cost structure thanks to a leaner deployment.

Well-filled project pipeline in many countries is seen to ramp-up sales

in € m	2022E	2023E	2024E	2025E	2026E
Aggr. Sales SPS	0.6	1.8	4.4	6.8	9.5
<i>yoy</i>		216.2%	148.4%	53.9%	38.6%
Germany	0.0	0.5	1.1	1.8	2.7
<i>yoy</i>		1156.4%	114.3%	72.4%	50.8%
<i>in % of sales</i>	6.9%	27.4%	23.6%	26.5%	28.8%
Spain	0.3	0.9	2.1	2.7	3.2
<i>yoy</i>		222.6%	133.3%	28.6%	18.5%
<i>in % of sales</i>	49.3%	50.3%	47.2%	39.5%	33.8%
Czech Rep. & Hungary	0.2	0.1	0.6	1.0	1.4
<i>yoy</i>		-39.7%	292.9%	76.4%	40.2%
<i>in % of sales</i>	41.0%	7.8%	12.4%	14.2%	14.3%
Croatia & Slovenia	0.0	0.0	0.2	0.5	0.9
<i>yoy</i>				114.3%	95.6%
<i>in % of sales</i>				6.6%	9.3%
UK	0.0	0.3	0.7	1.4	2.2
<i>yoy</i>		4225.0%	187.4%	82.3%	61.1%
<i>in % of sales</i>	1.1%	14.5%	16.8%	19.9%	23.1%

Source: NuWays est

Topline growth and scalability to enable steady state EBIT margins of 30%+ with further upside

On the back of a growing demand for the mPOS solution, the forceful expansion into other markets and the strong and supporting partner network, Rubean's topline looks set to soar. **Total sales are seen to rise by 84% p.a. to € 9.8m in 2026E** from € 0.9m in 2022E.

Key driver is the expected **growth in the number of direct B2B customers**, that not only pay a fixed monthly license fee (€ 1.50 per month) but also a variable component based on the number of transactions (€ 0.10 per transaction).

The high ramp-up costs for personnel as well as other operating items (development, legal & consulting and other) burdened EBITDA. Still, going forward, the highly scalable business model is seen to drive down expense ratios relatively to sales resulting in steady state **EBITDA margins in excess of 30%**. Key drivers are:

- **Declining personnel expenses relatively to sales:** With the personnel ramp-up of the recent years, Rubean laid the ground for the international expansion and further stellar growth. We expect personnel and personnel costs to remain relatively stable in the coming years. Driven by the high scalability of the platform business,

personnel expenses should decrease from c. 420% relatively to sales in 2022E to <50% in the long run.

- **Declining other operating expenses, relatively to sales:** We expect especially the high development costs that occurred during the last years to decline significantly, relatively to sales. Going forward, the IT focus should be rather on maintaining the software than on developing new, additional software. Legal & consulting costs as well as marketing spending is expected to remain rather stable growing slower than topline. As a result, aggregated other operating expenses are seen to grow from € 1.2m in 2022E, which represents 138% of sales to € 1.8m in 2026E, which is only 18% of sales.

D&A for developed software should remain relatively stable (eNuW: € 0.24m in 2026E vs € 0.2m in 2022E) on the back of stable IT output.

The financial result should turn negative to the amount of € 0.2-0.3m (eNuW) due to raising interest rates related to an increase of debt this and next year (eNuW: € 8m in FY'23) to secure liquidity.

A **loss carry forward of € 11.4m** should prevent from noteworthy tax payments in the near future, is equalizing EBIT and net income for the next couple of years.

Operational break-even should be reached in 2024/2025, with an EBITDA of € 0.9m and a net income of € 0.5m in FY'25.

Rubean - P&L								
in € m	2019	2020	2021	2022E	2023E	2024E	2025E	2026E
Sales	0,5	0,6	0,7	0,9	2,1	4,7	7,1	9,8
<i>yoy in %</i>		11%	15%	23%	144%	128%	51%	37%
RDS	0,35	0,36	0,28	0,28	0,28	0,28	0,28	0,28
<i>yoy in %</i>		-3%	3%	-22%	0%	0%	0%	0%
SPS - Indirect Sales	0,00	0,00	0,36	0,46	0,75	2,16	3,41	4,68
<i>yoy in %</i>				26%	64%	188%	58%	37%
SPS - Direct Sales	0,00	0,00	0,00	0,11	1,04	2,29	3,43	4,80
<i>yoy in %</i>					845%	120%	50%	40%
Material expenses	0,3	0,2	0,3	0,4	0,4	0,4	0,5	0,5
<i>in % of sales</i>	49,5%	32,9%	42,1%	43,5%	19,6%	9,5%	6,9%	5,5%
Personnel expenses	0,7	0,9	2,6	3,6	3,2	3,7	4,2	4,6
<i>in % of sales</i>	121,0%	154,9%	381,1%	423,4%	156,2%	78,8%	58,8%	47,2%
Other operating expenses	0,7	1,0	1,8	1,2	1,4	1,5	1,6	1,8
<i>in % of sales</i>	135,6%	164,9%	260,4%	137,6%	65,1%	31,4%	22,9%	18,4%
Other operating income	0,2	0,2	0,1	0,1	0,1	0,1	0,1	0,2
<i>in % of sales</i>	37,3%	26,5%	16,3%	7,5%	2,5%	1,9%	1,8%	1,7%
EBITDA	-0,9	-1,4	-3,9	-4,2	-2,9	-0,8	0,9	3,0
<i>EBITDA margin</i>	-169%	-226%	-567%	-497%	-138%	-18%	13%	31%
D&A	0,3	0,3	0,2	0,2	0,2	0,2	0,2	0,2
<i>in % of sales</i>	57,0%	46,3%	27,1%	23,1%	9,9%	4,6%	3,2%	2,4%
EBIT	-1,2	-1,6	-4,1	-4,4	-3,1	-1,1	0,7	2,7
<i>EBIT margin</i>	-226%	-273%	-594%	-520%	-148%	-22%	10%	28%
Financial result	0,0	-0,1	-0,1	-0,1	-0,3	-0,2	-0,2	-0,2
<i>in % of sales</i>	-1,0%	-14,4%	-9,6%	-15,3%	-13,5%	-4,9%	-2,5%	-1,8%
EBT	-1,2	-1,7	-4,2	-4,6	-3,4	-1,3	0,5	2,6
<i>EBT margin</i>	-227%	-287%	-604%	-535%	-162%	-27%	7%	26%
Tax expenses	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<i>Tax rate</i>	-0,2%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Net Income	-1,2	-1,7	-4,2	-4,6	-3,4	-1,3	0,5	2,6
<i>Net Income margin</i>	-227%	-287%	-604%	-535%	-162%	-27%	7%	26%

Source: Company data, NuWays est.

Theme

- **Rubean's technology is enabling Girocard payment acceptance for amounts over € 50 without PIN entry for the first time in Germany**
- **This new feature enlarged the market of mPOS tremendously:** with higher amounts the solution is relevant for more customers.
- **Exclusive strategic partnership with German Sparkassen Finance Group** should fuel future growth in Germany

Significantly enhanced functionality of Sparkasse S-POS app

Recently, the German Sparkassen Finance Group announced that, the S-POS app has now enhanced functions, thanks to technology provided by Rubean. **Rubean's technology is enabling Girocard payment acceptance for amounts over € 50 without PIN entry for the first time in Germany.** The pioneering implementation has already received pilot approval from the German banking industry. Smaller merchants and service providers in particular are benefitting from the new feature, **since they can now accept Girocard payments of any amount with PIN entry on their smartphones without the need for additional acceptance hardware.**

The use cases are manifold: Market participants, such as weekly market vendors, craftsmen, fruit or flower field operators, cab companies, kiosks, associations or farm shop owners and many more are now able to offer **convenient and inexpensive cashless payment** to their customers without cash register systems or terminal infrastructure.

With Rubean's software solutions card payments can be accepted anywhere, for example at a street stall, on-site at the customer's home after a plumbing repair, or when goods are delivered to the front door. The ability to make **uncomplicated payments immediately** saves time for everyone involved and could even create new business models. Even better, the possibility of carrying out payment transactions directly at the end of a sales talk in a department store is also generating demand from large retailers in the electronics or cosmetics industry.

Consequently, this new feature is a giant step towards further opening up the payment market for Rubean's strategic partner Finance Group. Especially since the **Girocard clearly dominates the German market with market share of >65%.** Most importantly, the payment function enables contactless acceptance with both via classic plastic cards and via digital cards in payment apps such as "Mobile Pay" or "Apple Pay". Payments can also be made using the Maestro, Mastercard, V PAY and Visa card systems.

Rubean as the only SoftPOS provider that is approved to accept payments via Girocard is clearly benefiting from the new feature: As the exclusive partner of Sparkassen, the company is entering a **high-growth volume market** with this step and is expected to further expand its market lead with this partnership.

Ultimately, the expanded functionality of the Sparkassen S-POS app should additionally **fuel Rubean's topline in the coming years.**

Company Background

- History
- Products & Business Model
- Management & Supervisory Board
- Shareholder Structure
- Investments Risks

History

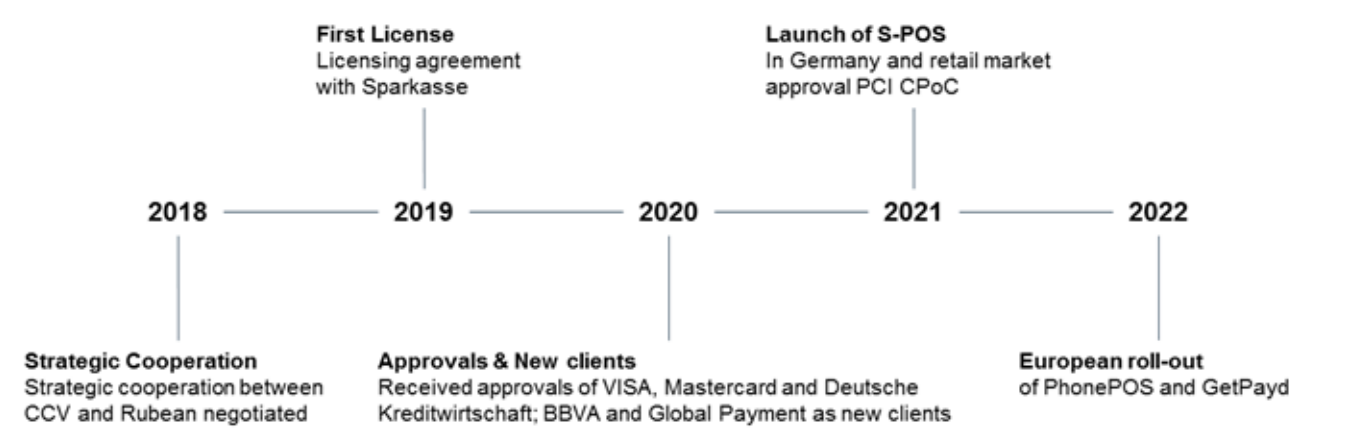
Rubean, founded in 1999, is a multinational Fintech company headquartered in Munich. Initially starting as an IT service provider for the financial sector, Rubean in recent years transitioned into a software developer for mobile payment terminals. In September 2016, Rubean placed its initial public offering by listing its shares on the Munich stock exchange and started the development of its mobile payment solution.

In 2018, a strategic partnership with CCV GmbH, the international payment division of the Dutch software developer CCV Group B.V., was established. Together with CCV, Rubean started the development of a smartphone-based mobile Point-of-Sale (mPOS) payment terminal. Almost a year later, CVV became a significant shareholder in Rubean.

Since then, both Visa and Mastercard have approved Rubean's mPOS system, major global financial institutions have agreed to release Rubean's technology under their name (Sparkasse Group, BBVA, Global Payments Europe), and CCV has become Rubean's largest shareholder by way of a capital increase.

In February 2022, through the purchase of a € 3.4m convertible bond, a strategic partnership with the Fintech company Cyclebit was established. Today, Rubean is one of the market leaders in the mobile Point-of-Sale payment terminal industry, boasting established partnerships with major international financial institutions, over 2000 active users of its mPOS software in Germany, and a bright future ahead.

Recent milestones of Rubean



Source: Company data, NuWays

Business Model & Products

Rubean is a Fintech company that primarily develops software for mPOS payment terminals. The company conducts its business via two subsidiaries: **Rubean Device Solutions GmbH (RDS)** and **Smart Payment Solutions GmbH (SPS)**. Rubean Device Solutions is what historically the core business was. RDS provides large financial institutions (e.g. Sparkasse Group in Germany) with support in connecting hardware (ATMs, printers, card readers, etc.) with the workstations of employees. The

business is very stable and with no future client acquisitions planned, Rubean expects it to remain this way. With no major costs, RDS is profitable and cash is being reinvested into the Smart Payment Solutions subsidiary.

Smart Payment Solutions (SPS) drives the majority of Rubean's growth. The segment develops and distributes software Point-of-Sale (softPOS) payment terminals. A softPOS payment terminal allows devices such as smartphones or tablets to act like a mobile card reader. This eliminates the need for extra hardware when accepting card payments. SPS divides itself into two segments: **PhonePOS** and **GetPAYD**. PhonePOS provides large financial institutions with a white label app, which they then sell to the end customer as a product of the financial institution. Clients of the PhonePOS service include the German Sparkasse Group, the Spanish bank BBVA, and Global Payments Europe. Rubean gets a share of the monthly fee that users pay for the service, as well as a couple of basis points of the transaction sum.

GetPAYD allows users of handheld devices to accept cash-free payments on their scanning device. This is especially interesting to industries such as the retail, restaurant or parcel delivery industry, where traditionally additional payment hardware was required. In cooperation with hardware providers such as Zebra or Honeywell, Rubean enables an easy distribution of its SoftPOS software on the devices. The target group ranges from big companies such as national delivery companies or restaurant chains to independent businesses that need to maximize efficiency. Here, Rubean also receives a couple of basis points of the transaction sum (however, significantly more than in the PhonePOS segment).

Management Board

Dr. Hermann Geupel – Chief Executive Officer

Dr. Hermann Geupel is the CEO of Rubean since 2016. He is responsible for setting the overall direction and product strategy for the company. He has over 25 years of experience in technology and the digital payment space.

Dr. Hermann Geupel studied mechanical engineering at the Technical University of Munich, from which he holds an MBA as well as a Ph.D. in Patent Law.

Anna Sammer – Chief Financial Officer

Anna Sammer's joined Rubean end of last year. In her role as CFO, she oversees Rubean's financial strategies, planning, and reporting, as well as all finance operations and investor relations.

Ms. Sammer holds a Bachelor of Arts from the Fresenius University of Applied Sciences in Accounting and Finance. She previously worked for KPMG, briefly in Deal Advisory M&A before spending three years in the Corporate Audit.

Benjamin Levy – Chief Commercial Officer

Dr. Benjamin Levy is responsible for the development of the commercial strategy of Rubean. Prior to this engagement, Dr. Levy worked in several leadership positions in the marketing segment of various businesses, before founding and running his own company. Among that, he was also the Chief Strategy Officer of the b-next group.

Dr. Levy studied political sciences at the University of California San Diego. He holds a master's degree in international relations from the University of San Diego as well as a Ph.D. in education from the Fielding Graduate University.

Rubean AG

Full note / Initiation - 09.12.2022

Supervisory Board

Bernd Martin Krohn

He is the founder and former member of the supervisory board of Hövelrat Holding AG (formerly known as Nordaktienbank AG). Prior to this, he held various director positions at M.M. Warburg & CO and Marcard Stein & CO.

Bernd Martin Krohn holds a diploma in economics from the University of Hamburg.

Dr. Peter von Borch

Since 1969, Dr. Peter von Borch has been part of the international law firm CMS Hasche Sigle, becoming a partner in 1975. Today, Dr. Peter von Borch is self-employed and follows various professional engagements.

He studied law at the Ludwig Maximilians University in Munich, from which he holds a Ph.D. In addition, he also holds a Master of Law from both Princeton and Harvard.

Prof. Dr. Stefan Mittnik

He has been a professor in economics and econometrics for over 30 years. In 2014, he co-founded the German-British robo-advisor Scalable Capital, which counts firms such as BlackRock, Tencent, HV Capital, and Tengelmann Ventures in its investor pool.

Prof. Dr. Stefan Mittnik studied economics at the Technical University of Berlin, the University of Sussex, and holds a PhD in Economics and Applied Math from Washington University in St. Louis.

Günther Froschermeier

He represent the main shareholder and partner CCV GmbH in his role as CTO of CCV. Günther Froschermeier is responsible for the international payment division of CCV Group that is delivering Pan-European omnichannel payment solutions to customers.

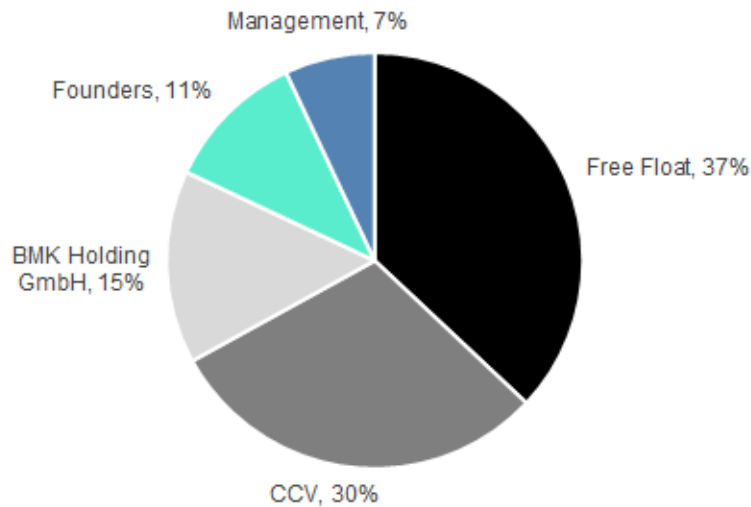
He studied Telecommunication Engineering at the Technical University of Regensburg and holds a Diploma engineer of electrical engineering.

Shareholder structure

Rubean has currently 2.72m shares outstanding. All shares are trading on the General Standard of the regulated market of the Frankfurt Stock Exchange.

Currently, shares are held by Rubeans partner CCV (30%), by BMK Holding GmbH (15%), by Founders that are not part of the Board (11%) and by the Management (7%). The remaining 37% is Free Float.

Shareholder structure (2,717,500 shares)



Source: Company data, NuWays

Investment Risks

As with any investment there are certain risks associated with investing in Rubean. The key investment risks, in our view, include:

- **Market risk** – Rubean operates in a highly competitive market, with emerging Fin-techs pushing for constant innovation. If Rubean is unable to match the pace of innovation and quickly establish a stable position in the market, it is at risk of losing significant market share.
- **Security risk** – Rubean operates in a highly sensitive market space, which requires a very high guarantee of security. If instances arise where Rubean is unable to provide this security guarantee (repeated instances of fraud, theft, etc.) this could severely damage the company's reputation as well as market position.
- **Technology risk:** Rubean is a technology provider with a leading POS solution. New innovative technologies could change the situation and adversely affect Rubeans success in the market.
- **Liquidity risk** – In its current company lifecycle, Rubean is still at a very cash-intensive stage and uses up funds at a very high rate. This poses the risk that Rubean could run out of funds and in the worst case declare bankruptcy.
- **Capital Market risk:** Disruptions on the capital markets moreover could come with notable share price movements, which can be unrelated to the operational performance of the company

Financials

Profit and loss (EUR m)	2019	2020	2021	2022e	2023e	2024e
Net sales	0.5	0.6	0.7	0.9	2.1	4.7
<i>Sales growth</i>	309.4%	11.1%	14.9%	23.3%	143.9%	128.1%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	0.5	0.6	0.7	0.9	2.1	4.7
Other operating income	0.2	0.2	0.1	0.1	0.1	0.1
Material expenses	0.3	0.2	0.3	0.4	0.4	0.4
Personnel expenses	0.7	0.9	2.6	3.6	3.2	3.7
Other operating expenses	0.7	1.0	1.8	1.2	1.4	1.5
Total operating expenses	1.5	2.0	4.6	5.1	4.9	5.6
EBITDA	-0.9	-1.4	-3.9	-4.2	-2.9	-0.8
Depreciation	0.3	0.3	0.2	0.2	0.2	0.2
EBITA	-1.2	-1.6	-4.1	-4.4	-3.1	-1.1
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	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-1.2	-1.6	-4.1	-4.4	-3.1	-1.1
Interest income	0.0	0.1	0.0	0.0	0.0	0.0
Interest expenses	0.0	0.2	0.1	0.2	0.3	0.2
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.0	-0.1	-0.1	-0.1	-0.3	-0.2
Recurring pretax income from continuing operations	-1.2	-1.7	-4.2	-4.6	-3.4	-1.3
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-1.2	-1.7	-4.2	-4.6	-3.4	-1.3
Income tax expense	0.0	0.0	0.0	0.0	0.0	0.0
Net income from continuing operations	-1.2	-1.7	-4.2	-4.6	-3.4	-1.3
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-1.2	-1.7	-4.2	-4.6	-3.4	-1.3
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-1.2	-1.7	-4.2	-4.6	-3.4	-1.3
Average number of shares	1.1	1.4	2.2	2.7	2.7	2.7
EPS reported	-1.08	-1.22	-1.91	-1.68	-1.24	-0.47

Profit and loss (common size)	2019	2020	2021	2022e	2023e	2024e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other operating income	37.3%	26.5%	16.3%	7.5%	2.5%	1.9%
Material expenses	49.5%	32.9%	42.1%	43.5%	19.6%	9.5%
Personnel expenses	121.0%	154.9%	381.1%	423.4%	156.2%	78.8%
Other operating expenses	135.6%	164.9%	260.4%	137.6%	65.1%	31.4%
Total operating expenses	268.8%	326.2%	667.3%	597.1%	238.5%	117.8%
EBITDA	-168.8%	-226.2%	-567.3%	-497.1%	-138.5%	-17.8%
Depreciation	57.0%	46.3%	27.1%	23.1%	9.9%	4.6%
EBITA	-225.8%	-272.5%	-594.4%	-520.2%	-148.4%	-22.3%
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%	0.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-225.8%	-272.5%	-594.4%	-520.2%	-148.4%	-22.3%
Interest income	0.0%	11.8%	2.9%	2.3%	1.0%	0.4%
Interest expenses	1.0%	26.2%	12.5%	17.6%	14.5%	5.3%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	-226.8%	-286.9%	-604.0%	-535.5%	-161.9%	-27.2%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-226.8%	-286.9%	-604.0%	-535.5%	-161.9%	-27.2%
Income tax expense	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net income from continuing operations	-227.2%	-286.9%	-604.0%	-535.5%	-161.9%	-27.2%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	-227.2%	-286.9%	-604.0%	-535.5%	-161.9%	-27.2%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-227.2%	-286.9%	-604.0%	-535.5%	-161.9%	-27.2%

Source: Company data, NuWays

Balance sheet (EUR m)	2019	2020	2021	2022e	2023e	2024e
Intangible assets	0.3	0.0	0.5	0.5	0.5	0.5
Property, plant and equipment	0.0	0.0	0.1	0.1	0.1	0.1
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	0.3	0.1	0.6	0.6	0.6	0.6
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.0	0.1	0.1	0.2	0.4	0.9
Other assets and short-term financial assets	0.0	0.0	0.2	0.2	0.2	0.2
Liquid assets	0.0	0.6	1.2	0.8	1.7	0.2
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	0.0	0.7	1.6	1.2	2.3	1.2
TOTAL ASSETS	0.3	0.8	2.1	1.7	2.9	1.8
SHAREHOLDERS EQUITY	-1.3	-0.9	0.7	-3.9	-7.3	-8.5
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	0.2	0.1	0.2	0.2	0.6	1.3
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.0	0.1	0.1	0.1	0.2	0.6
Accounts receivable	0.0	0.1	0.1	0.2	0.4	0.9
Other liabilities (incl. from lease and rental contracts)	1.5	1.4	1.2	1.3	1.4	1.4
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	1.5	1.5	1.2	1.4	1.6	2.0
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	0.3	0.8	2.1	1.7	2.9	1.8

Balance sheet (common size)	2019	2020	2021	2022e	2023e	2024e
Intangible assets	88.8%	5.9%	24.1%	29.8%	17.9%	28.5%
Property, plant and equipment	2.1%	4.7%	2.6%	3.2%	1.9%	3.1%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FIXED ASSETS	90.9%	10.6%	26.8%	33.0%	19.9%	31.6%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	4.2%	7.8%	6.7%	9.9%	14.0%	49.4%
Other assets and short-term financial assets	3.9%	6.2%	7.9%	9.7%	5.9%	9.3%
Liquid assets	0.3%	75.3%	58.2%	46.8%	59.9%	9.0%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.7%	0.1%	0.5%	0.6%	0.4%	0.6%
CURRENT ASSETS	9.1%	89.4%	73.2%	67.0%	80.1%	68.4%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SHAREHOLDERS EQUITY	-376.7%	-115.2%	30.4%	-225.4%	-247.8%	-471.7%
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	46.8%	16.0%	11.3%	14.0%	20.1%	74.3%
short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	3.3%	17.4%	3.1%	4.9%	7.8%	31.6%
Accounts receivable	4.2%	7.8%	6.7%	9.9%	13.8%	49.5%
Other liabilities (incl. from lease and rental contracts)	426.6%	181.9%	55.2%	75.3%	46.7%	79.3%
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	429.8%	199.2%	58.3%	80.2%	54.5%	110.9%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2019	2020	2021	2022e	2023e	2024e
Net profit/loss	-1.2	-5.3	-4.2	-4.6	-3.4	-1.3
Depreciation of fixed assets (incl. leases)	0.3	0.1	0.1	0.2	0.2	0.2
Amortisation of goodwill & intangible assets	0.0	1.1	1.0	0.0	0.0	0.0
Others	0.4	-0.1	-0.2	0.1	0.1	0.1
Cash flow from operating activities	-1.2	-5.2	-4.3	-4.5	-3.1	-0.6
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	-0.2	-0.5
Increase/decrease in accounts payable	0.0	0.1	-0.1	0.0	0.1	0.3
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-0.0	0.1	-0.2	-0.0	-0.1	-0.1
Cash flow from operating activities	-0.9	-4.0	-3.1	-4.3	-2.9	-0.4
CAPEX	0.0	0.3	0.2	0.2	0.2	0.2
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	-0.3	-0.2	-0.2	-0.2	-0.2
Cash flow before financing	-0.9	-4.3	-3.3	-4.5	-3.1	-0.6
Increase/decrease in debt position	-0.3	0.0	0.0	4.0	4.0	-1.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.4	-0.1	-0.2	0.1	0.1	0.1
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	0.1	-0.1	-0.2	4.1	4.1	-0.9
Increase/decrease in liquid assets	-0.8	-4.4	-3.5	-0.3	0.9	-1.6
Liquid assets at end of period	0.0	0.5	1.2	0.8	1.7	0.2

Key ratios (EUR m)	2019	2020	2021	2022e	2023e	2024e
P&L growth analysis						
Sales growth	309.4%	11.1%	14.9%	23.3%	143.9%	128.1%
EBITDA growth	128.7%	240.2%	328.7%	211.3%	-26.6%	-80.1%
EBIT growth	200.6%	302.8%	235.9%	170.4%	-24.9%	-76.1%
EPS growth	47.9%	67.1%	76.6%	37.4%	-35.2%	-71.7%
Efficiency						
Sales per employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA per employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
No. employees (average)	0	0	0	0	0	0
Balance sheet analysis						
Avg. working capital / sales	120.8%	102.4%	5.9%	0.7%	6.1%	4.3%
Inventory turnover (sales/inventory)	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable turnover	9.8	36.2	75.9	73.6	71.4	69.2
Accounts payable turnover	7.6	81.0	34.8	36.5	40.2	44.2
Cash flow analysis						
Free cash flow	-0.9	-4.3	-3.3	-4.5	-3.1	-0.6
Free cash flow/sales	-171.9%	-718.4%	-481.3%	-524.7%	-151.8%	-13.4%
FCF / net profit	75.7%	80.9%	79.7%	98.0%	93.8%	49.3%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	-0.0	-0.6	-1.2	3.2	6.3	6.8
Net Debt/EBITDA	0.0	0.0	0.0	-0.8	-2.2	-8.1
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	3.5%	102.6%	n.a.	3.8%	3.8%	4.5%
Returns						
ROCE	-318.2%	172.5%	-6123.1%	-715.0%	-367.5%	-186.2%
ROE	94.7%	194.9%	-638.0%	116.7%	46.3%	15.1%
Adjusted FCF yield	-23.5%	-35.7%	-44.0%	-27.6%	-16.1%	-5.4%
Dividend yield						
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-1.08	-1.22	-1.91	-1.68	-1.24	-0.47
Average number of shares	1.1	1.4	2.2	2.7	2.7	2.7
Valuation ratios						
P/BV	0.0	0.0	0.0	0.0	0.0	0.0
EV/sales	9.6	12.0	16.8	18.8	9.2	4.2
EV/EBITDA	-5.7	-5.3	-3.0	-3.8	-6.7	-23.4
EV/EBIT	-4.3	-4.4	-2.8	-3.6	-6.2	-18.6

Source: Company data, NuWays

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Company	Disclosures
Rubean AG	2

Historical target price and rating changes for Rubean AG

Company	Date	Analyst	Rating	Target Price	Close
Rubean AG	08.12.2022	Jarchow, Frederik	Buy	EUR 12.00	EUR 4.72

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According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under:

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