

Planethic Group AG

Germany | Food & Beverage | MCap EUR 15.9m

28 November 2025

UPDATE



New CEO, strategic transformation continues, Spec. BUY

What's it all about?

Planethic Group AG (formerly Veganz) has appointed Sascha Voigt, former Deputy Chairman and founder of IP Innovation Partners (recently acquired by Planethic), as its new CEO, succeeding Rayan Tegtmeier. Voigt brings 25 years of engineering and IP expertise and has been closely involved in scaling Planethic's Mililk 2D printing technology for plant-based drinks. Mililk remains the core focus of the company's ongoing strategic transformation, and Voigt continues to aim to expand Mililk's presence by establishing a U.S. production. Three sites are under consideration, and an initial production site could have a capacity of 30 million liters annually for an estimated EUR 5 million investment. While execution and financing risks persist, the company's long-term growth potential remains strong. Adjusting the growth trajectory, we now come to a price target of EUR 15.00 (old: EUR 21.50), still supporting our Spec. BUY recommendation.

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

Spec. BUY (Spec. BUY)

Target price	EUR 15.00 (21.50)
Current price	EUR 6.74
Up/downside	122.6%



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Planethic Group AG

Germany | Food & Beverage | MCap EUR 15.9m | EV EUR 24.6m

Spec. BUY (Spec. BUY)

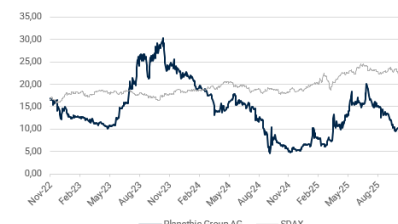
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New CEO, strategic transformation continues, Spec. BUY

Video call with new CEO Sascha Voigt. The Planethic Group AG (formerly Veganz Group) has appointed Sascha Voigt as its new CEO, replacing Ryan Tegtmeier who held the position for only a few weeks. Prior to this, Mr. Voigt held the position of Deputy Chairman of the Supervisory Board at Planethic. He is also the founder of IP Innovation Partners GmbH, which was recently acquired by Planethic for EUR 3m in the form of 200,000 shares. This acquisition has made Mr. Voigt a major shareholder of Planethic. Mr. Voigt has over 25 years' experience in engineering, IP development and licensing models. He has been involved in scaling Planethic's Mililk 2D printing technology for plant-based drinks for several years. We had the opportunity to meet Mr. Voigt in a video call, which was also attended by COO Anja Brachmüller.



Source: Company data, mwb research

Strategic transformation continues; focus on Mililk. Although the leadership at Planethic has changed, the principles of the strategic transformation initiated this year and presented most recently at the AGM remain valid. The overarching theme is a strong commitment to an IP-driven FoodTech model as a holding company, with external investors supporting the development of the recently introduced verticals: Mililk, Peas on Earth, Happy Cheeze, and Veganz. The main operational focus currently is scaling the Mililk 2D printing technology, an area in which Mr. Voigt's prior involvement could be a valuable asset. Mililk is currently available in Germany (e.g. at REWE and Rossmann), and the first deliveries have been made to the US as part of the partnership with Jindilli. Planethic is currently evaluating three sites for its own production in the US, which could provide around 30 million liters annually for an investment of around EUR 5 million. Management estimates that production could commence three months after financing is secured (possibly via a VC).

High/low 52 weeks 20.60 / 4.54
Price/Book Ratio 9.4x

Ticker / Symbols

ISIN DE000A3E5ED2
WKN A3E5ED
Bloomberg VEZ:GR

Changes in estimates

		Sales	EBIT	EPS
2025E	old	5.3	-8.7	7.87
	Δ	0.0%	na%	0.0%
2026E	old	39.4	0.2	-0.03
	Δ	-7.6%	na%	na%
2027E	old	61.2	4.2	1.14
	Δ	-13.9%	-31.2%	-33.9%

Confirm Spec. BUY, PT down to EUR 15.00. Planethic's medium- to long-term potential, particularly from Mililk, is substantial. However, execution risks remain in relation to capacity expansion and financing requirements, particularly since the first instalment of the Orbifarm sale may not be paid in Q4 as we had previously expected. Consequently, we have revised our growth assumptions to be more moderate, resulting in a new price target of EUR 15.00, still leaving plenty of upside following the recent share price underperformance. We confirm our Spec. BUY rating.

Key share data

Number of shares: (in m pcs) 2.35
Book value per share: (in EUR) 0.72
Ø trading vol.: (12 months) 3,539

Major shareholders

Jan Bredack (founder) 19.0%
Sascha Voigt (CEO) 8.5%
Paladin Asset Management 4.8%
Free Float 67.7%

Company description

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

Planethic Group AG	2022	2023	2024	2025E	2026E	2027E
Sales	23.6	16.4	10.8	5.3	36.4	52.6
Growth yoy	-22.4%	-30.5%	-34.2%	-51.1%	588.9%	44.6%
EBITDA	-12.3	-6.3	-2.4	-7.2	1.1	4.5
EBIT	-13.3	-7.9	-3.9	-8.7	-0.2	2.9
Net profit	-11.0	-9.5	-4.8	18.5	-0.4	1.8
Net debt (net cash)	-0.5	6.1	8.8	5.8	-0.9	-1.1
Net debt/EBITDA	0.0x	-1.0x	-3.7x	-0.8x	-0.8x	-0.3x
EPS reported	-8.84	-7.45	-2.05	7.87	-0.17	0.75
DPS	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross profit margin	32.4%	38.5%	37.8%	37.0%	43.0%	43.0%
EBITDA margin	-52.1%	-38.1%	-22.0%	-137.0%	3.0%	8.5%
EBIT margin	-56.5%	-48.4%	-36.3%	-164.6%	-0.7%	5.5%
ROCE	-43.5%	-40.1%	-31.5%	-22.7%	-0.6%	6.7%
EV/Sales	0.7x	1.3x	2.3x	4.1x	0.4x	0.3x
EV/EBITDA	-1.2x	-3.5x	-10.3x	-3.0x	13.7x	3.3x
EV/EBIT	-1.2x	-2.8x	-6.3x	-2.5x	-61.2x	5.1x
PER	-0.8x	-0.9x	-3.3x	0.9x	-39.1x	8.9x

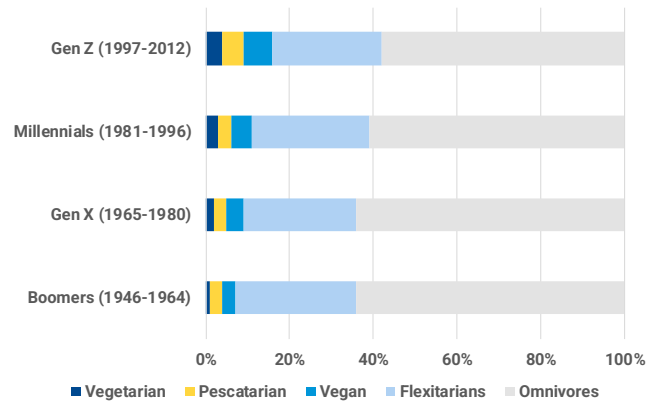
Source: Company data, mwb research

Investment case in six charts

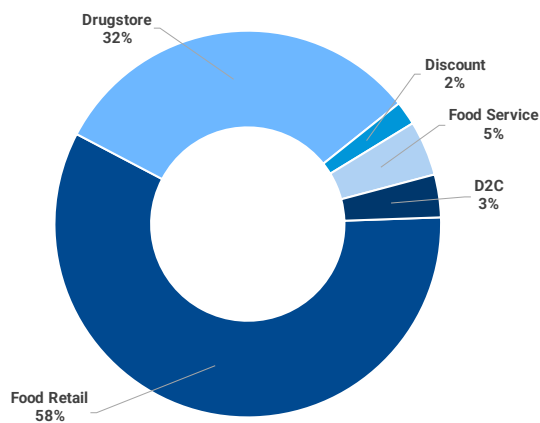
Products



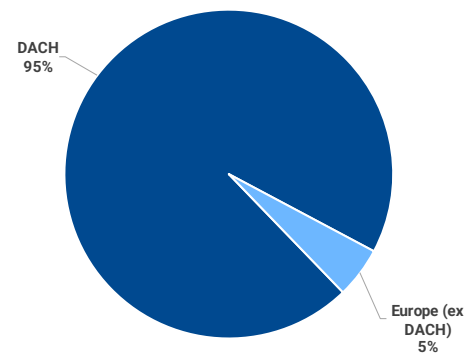
Dietary lifestyle by generation



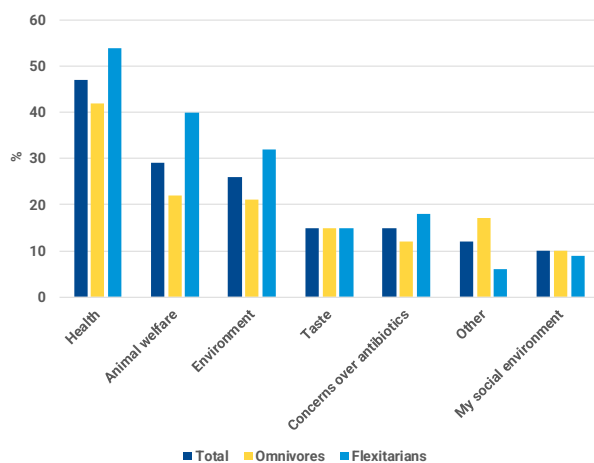
Segmental breakdown in %



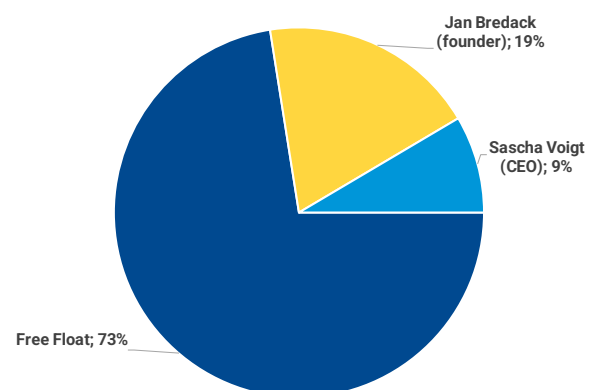
Regional sales split in %



Reasons for Decrease of Meat/Dairy Consumption



Major Shareholders



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

SWOT analysis

Strengths

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

Weaknesses

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

Opportunities

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

Threats

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

Valuation

DCF Model

The DCF model results in a **fair value of EUR 15.00 per share**:

Top-line growth: We expect Planethic Group AG to grow revenues at a CAGR of 61.5% between 2025E and 2032E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from -22.7% in 2025E to 11.4% in 2032E.

WACC. Starting point is an assumed asset beta of 1.26. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 12.4%. With pre-tax cost of borrowing at 7.5%, a tax rate of 25.0% and target debt/equity of 0.5 this results in a long-term WACC of 10.1%.

DCF (EURm) (except per share data and beta)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal value
NOPAT	-7.8	-0.2	2.0	3.5	5.2	6.1	5.7	5.4	
Depreciation & amortization	1.5	1.3	1.6	2.0	2.7	3.5	4.4	5.2	
Change in working capital	0.0	5.4	-0.7	-4.0	-2.2	-0.7	-1.2	-1.2	
Chg. in long-term provisions	-0.5	2.8	1.2	2.2	2.3	1.9	0.3	0.3	
Capex	-0.4	-2.5	-3.7	-5.8	-7.1	-8.6	-8.9	-5.1	
Cash flow	-7.3	6.9	0.5	-2.0	0.9	2.2	0.4	4.5	56.6
Present value	-7.2	6.2	0.4	-1.5	0.6	1.4	0.2	2.4	28.5
WACC	10.8%	9.8%	9.8%	9.8%	9.8%	9.6%	9.6%	9.6%	10.1%

DCF per share derived from	
Total present value	31.0
Mid-year adj. total present value	32.5
Net debt / cash at start of year	5.8
Financial assets	8.6
Provisions and off b/s debt	na
Equity value	35.3
No. of shares outstanding	2.4
Discounted cash flow / share	15.00
upside/(downside)	122.5%

Share price	6.74
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DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025E-2032E)	61.5%
Terminal value growth (2032E - infinity)	2.0%
Terminal year ROCE	11.4%
Terminal year WACC	10.1%

Terminal WACC derived from	
Cost of borrowing (before taxes)	7.5%
Long-term tax rate	25.0%
Equity beta	1.39
Unlevered beta (industry or company)	1.26
Target debt / equity	0.5
Relevered beta	1.73
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	12.4%

Sensitivity analysis DCF						
Change in WACC (%-points)	Long term growth					Share of present value
	2.0%	1.0%	1.5%	2.0%	2.5%	3.0%
	10.2	10.7	11.1	11.6	12.2	
	11.7	12.2	12.8	13.5	14.3	
	13.5	14.2	15.0	15.9	16.9	
	15.8	16.7	17.8	19.0	20.5	
	18.7	20.0	21.5	23.3	25.5	
						2025E-2028E
						2029E-2032E
						terminal value
						-6.8%
						14.7%
						92.1%

Source: mwb research

FCF Yield Model

Due to the fact that companies rarely bear sufficient resemblance to peers in terms of geographical exposure, size or competitive strength and in order to adjust for the pitfalls of weak long-term visibility, an Adjusted Free Cash Flow analysis (Adjusted FCF) has been conducted.

The adjusted Free Cash Flow Yield results in a fair value between EUR -61.28 per share based on 2025E and EUR 38.36 per share on 2029E estimates.

The main driver of this model is the level of return available to a controlling investor, influenced by the cost of that investors' capital (opportunity costs) and the purchase price – in this case the enterprise value of the company. Here, the adjusted FCF yield is used as a proxy for the required return and is defined as EBITDA less minority interest, taxes and investments required to maintain existing assets (maintenance capex).

FCF yield in EURm	2025E	2026E	2027E	2028E	2029E
EBITDA	-7.2	1.1	4.5	7.1	10.1
- Maintenance capex	0.4	0.4	0.7	1.1	1.7
- Minorities	0.0	0.0	0.0	0.0	0.0
- tax expenses	2.1	-0.2	0.8	1.4	2.1
= Adjusted FCF	-9.7	0.9	3.0	4.6	6.3
Actual Market Cap	13.7	13.7	13.7	13.7	13.7
+ Net debt (cash)	5.8	-0.9	-1.1	1.1	0.4
+ Pension provisions	0.0	0.0	0.0	0.0	0.0
+ Off B/S financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	0.6	0.6	0.6	0.6	0.6
- Acc. dividend payments	0.0	0.0	0.0	0.0	0.0
<i>EV Reconciliations</i>	5.2	-1.4	-1.7	0.5	-0.2
= Actual EV'	18.8	12.2	12.0	14.2	13.5
Adjusted FCF yield	-51.7%	7.0%	25.3%	32.2%	46.7%
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	-139.1	12.2	43.2	65.3	90.1
- <i>EV Reconciliations</i>	5.2	-1.4	-1.7	0.5	-0.2
Fair Market Cap	-144.3	13.6	44.9	64.8	90.3
No. of shares (million)	2.4	2.4	2.4	2.4	2.4
Fair value per share in EUR	-61.28	5.79	19.08	27.53	38.36
Premium (-) / discount (+)	-1,009.3%	-14.1%	183.1%	308.4%	469.1%

Sensitivity analysis FV					
Adjusted hurdle rate	5.0%	-84.9	7.9	26.4	38.6
	6.0%	-71.1	6.6	22.1	32.2
	7.0%	-61.3	5.8	19.1	27.5
	8.0%	-53.9	5.1	16.8	24.1
	9.0%	-48.2	4.6	15.0	21.4

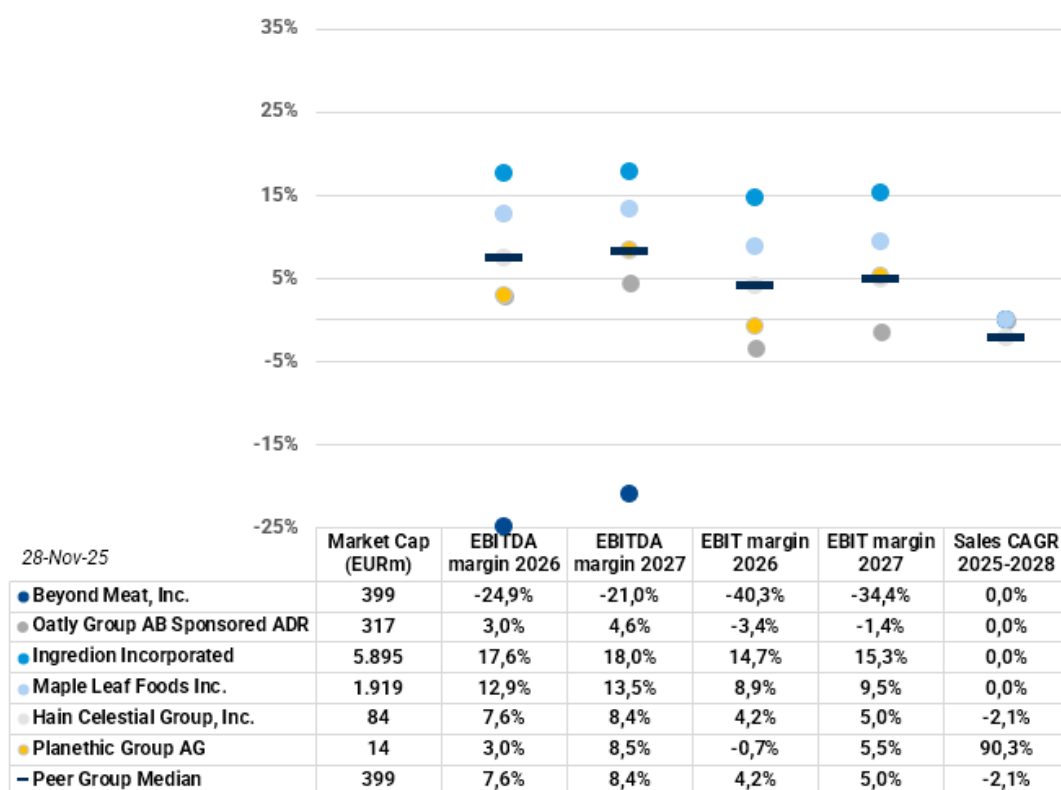
Source: Company data; mwb research

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 **Planethic Group AG** differs quite significantly in terms of size, focus, financial health and growth trajectory, we regard our peer group analysis merely as a support for other valuation methods. The peer group of Planethic Group AG consists of the stocks displayed in the chart below. As of 28 November 2025 the median market cap of the peer group was EUR 399.0m, compared to EUR 15.9m for Planethic Group AG. In the period under review, the peer group was more profitable than Planethic Group AG. The expectations for sales growth are lower for the peer group than for Planethic Group AG.

Peer Group – Key data

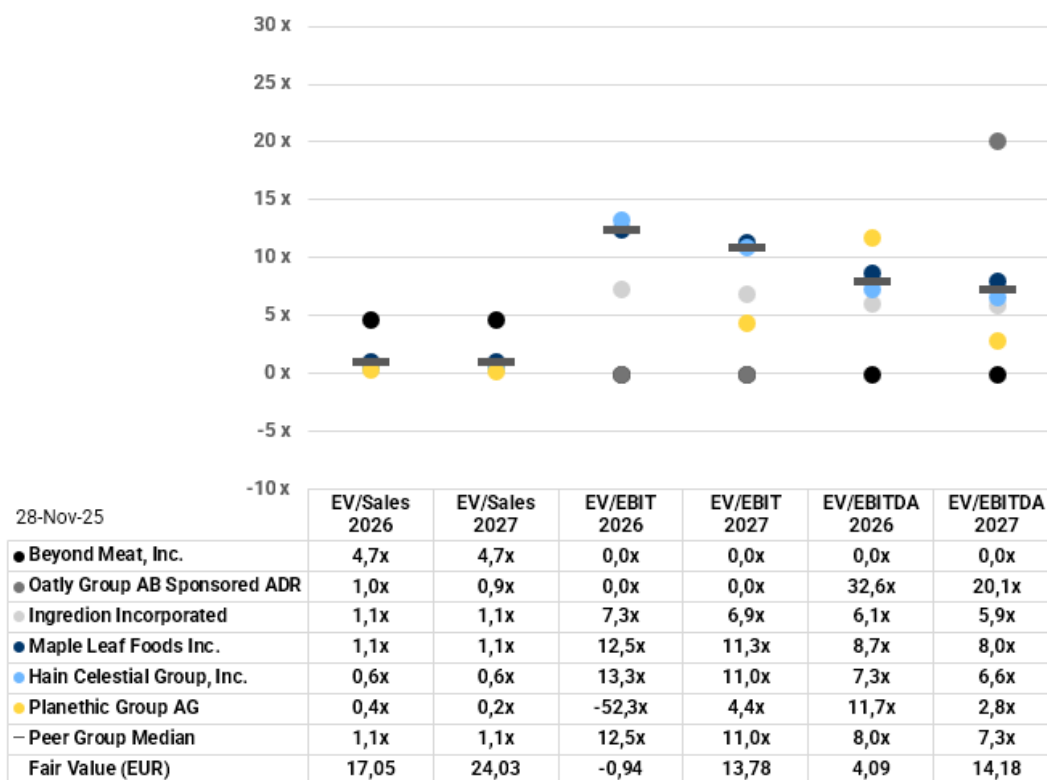


Source: FactSet, mwb research

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

Applying these to Planethic Group AG results in a range of fair values from EUR 0.00 to EUR 24.03.

Peer Group – Multiples and valuation

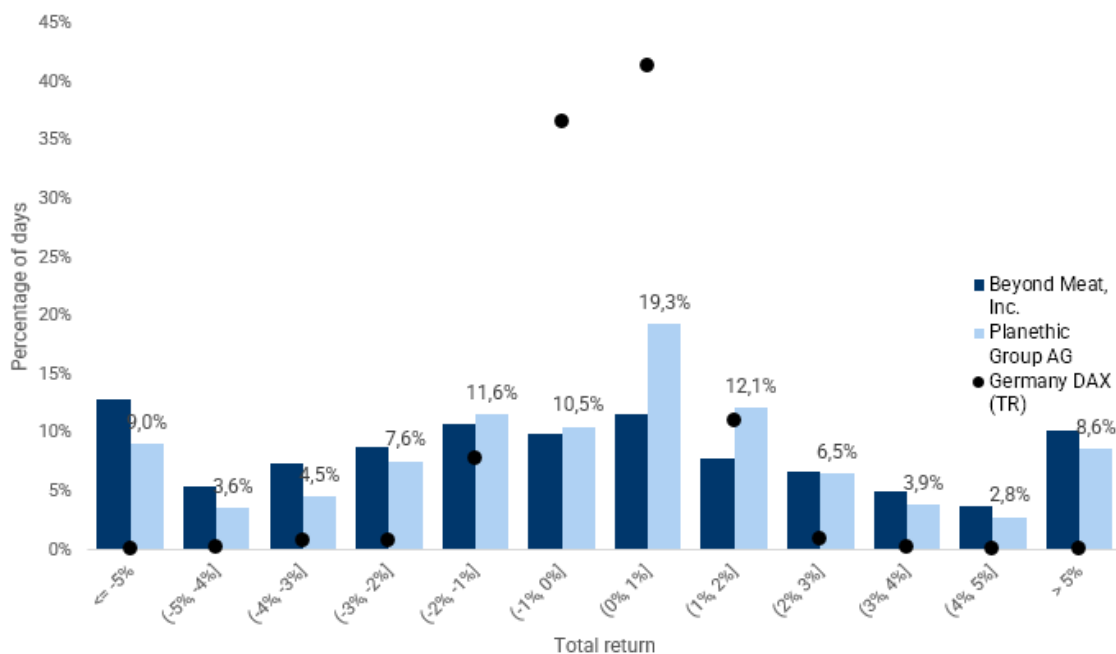


Source: FactSet, mwb research

Risk

The chart displays the **distribution of daily returns of Planethic Group AG** over the last 3 years, compared to the same distribution for Beyond Meat, Inc.. We have also included the distribution for the index Germany DAX (TR). The distribution gives a better understanding of risk than measures like volatility, which assume that log returns are normally distributed. In reality, they are skewed (down moves are larger) and have fat tails (large moves occur more often than predicted). Also, volatility treats up and down moves the same, while investors are more worried about down moves. For Planethic Group AG, the worst day during the past 3 years was 09/10/2024 with a share price decline of -34.0%. The best day was 08/10/2024 when the share price increased by 77.3%.

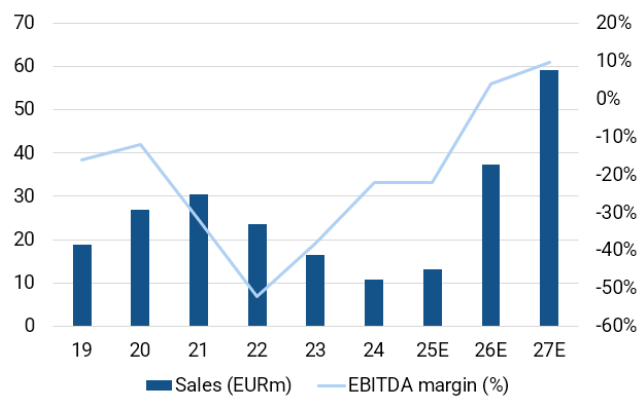
Risk – Daily Returns Distribution (trailing 3 years)



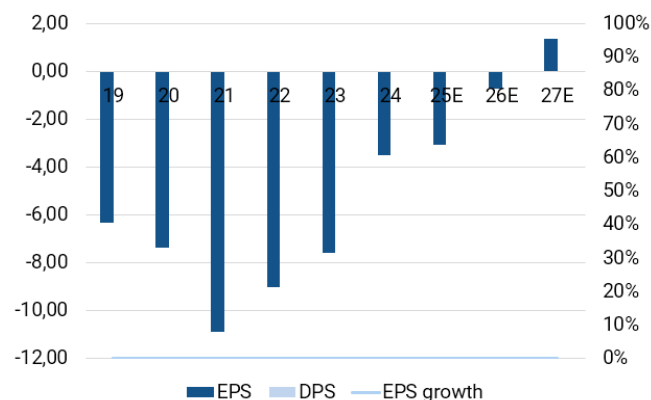
Source: FactSet, mwb research

Financials in six charts

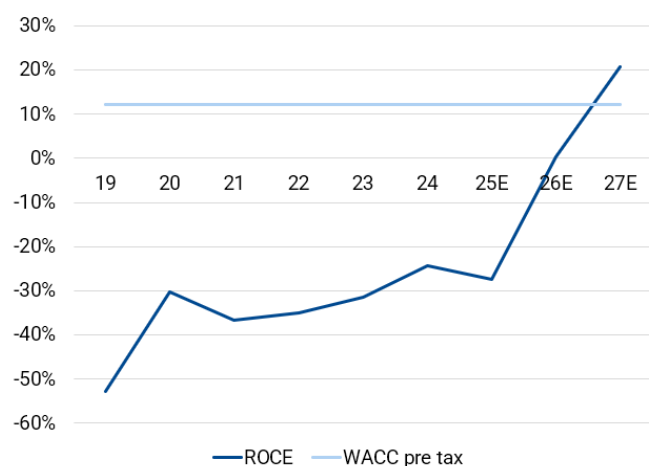
Sales vs. EBITDA margin development



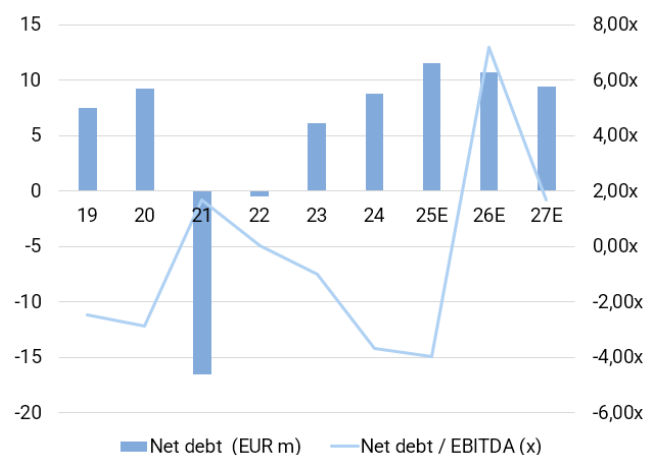
EPS, DPS in EUR & yoy EPS growth



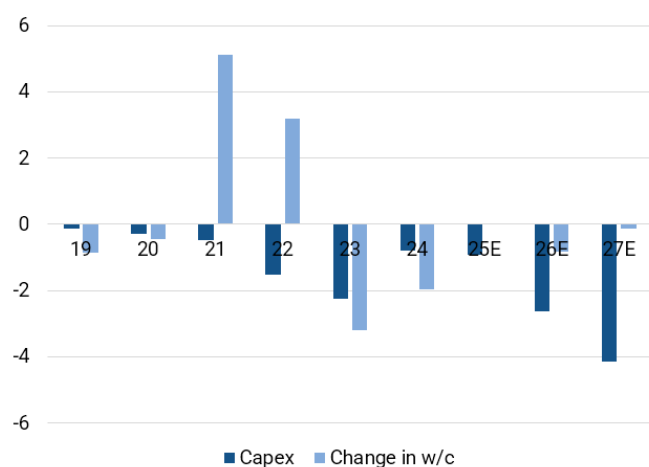
ROCE vs. WACC (pre tax)



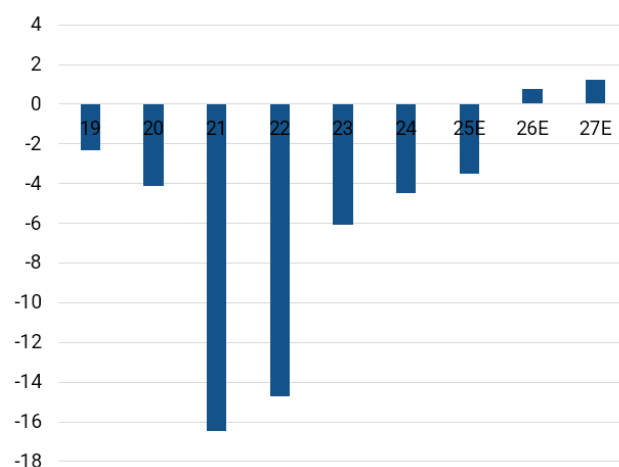
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; mwb research

Financials

Profit and loss (EURm)	2022	2023	2024	2025E	2026E	2027E
Net sales	23.6	16.4	10.8	5.3	36.4	52.6
Sales growth	-22.4%	-30.5%	-34.2%	-51.1%	588.9%	44.6%
Change in finished goods and work-in-process	0.0	0.1	0.0	0.0	0.0	0.0
Total sales	23.6	16.5	10.8	5.3	36.4	52.6
Material expenses	16.0	10.2	6.7	3.3	20.8	30.0
Gross profit	7.7	6.3	4.1	2.0	15.7	22.6
Other operating income	0.7	1.9	7.5	0.8	3.6	4.7
Personnel expenses	4.6	3.9	4.7	4.2	7.3	8.4
Other operating expenses	16.1	10.5	9.3	5.8	10.9	14.5
EBITDA	-12.3	-6.3	-2.4	-7.2	1.1	4.5
Depreciation	0.1	0.7	0.5	0.5	0.5	0.9
EBITA	-12.4	-7.0	-2.9	-7.8	0.6	3.6
Amortisation of goodwill and intangible assets	0.9	0.9	1.0	0.9	0.8	0.7
EBIT	-13.3	-7.9	-3.9	-8.7	-0.2	2.9
Financial result	-0.9	-1.5	-0.9	-0.4	-0.3	-0.3
Recurring pretax income from continuing operations	-14.2	-9.5	-4.8	-9.1	-0.6	2.5
Extraordinary income/loss	0.0	0.0	0.0	29.7	0.0	0.0
Earnings before taxes	-14.2	-9.5	-4.8	20.6	-0.6	2.5
Taxes	-3.2	0.1	0.0	2.1	-0.2	0.8
Net income from continuing operations	-11.0	-9.5	-4.8	18.5	-0.4	1.8
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-11.0	-9.5	-4.8	18.5	-0.4	1.8
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-11.0	-9.5	-4.8	18.5	-0.4	1.8
Average number of shares	1.25	1.28	2.35	2.35	2.35	2.35
EPS reported	-8.84	-7.45	-2.05	7.87	-0.17	0.75

Profit and loss (common size)	2022	2023	2024	2025E	2026E	2027E
Net sales	100%	100%	100%	100%	100%	100%
Change in finished goods and work-in-process	0%	0%	0%	0%	0%	0%
Total sales	100%	100%	100%	100%	100%	100%
Material expenses	68%	62%	62%	63%	57%	57%
Gross profit	32%	38%	38%	37%	43%	43%
Other operating income	3%	11%	69%	16%	10%	9%
Personnel expenses	19%	24%	43%	80%	20%	16%
Other operating expenses	68%	64%	86%	110%	30%	27%
EBITDA	-52%	-38%	-22%	-137%	3%	8%
Depreciation	0%	5%	5%	10%	1%	2%
EBITA	-52%	-43%	-27%	-147%	2%	7%
Amortisation of goodwill and intangible assets	4%	6%	9%	17%	2%	1%
EBIT	-56%	-48%	-36%	-165%	-1%	5%
Financial result	-4%	-9%	-8%	-8%	-1%	-1%
Recurring pretax income from continuing operations	-60%	-58%	-44%	-173%	-2%	5%
Extraordinary income/loss	0%	0%	0%	562%	0%	0%
Earnings before taxes	-60%	-58%	-44%	389%	-2%	5%
Taxes	-14%	0%	0%	39%	-0%	1%
Net income from continuing operations	-47%	-58%	-45%	350%	-1%	3%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	-47%	-58%	-45%	350%	-1%	3%
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	-47%	-58%	-45%	350%	-1%	3%

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (excl. Goodwill)	10.7	10.2	9.3	8.4	7.5	6.8
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	2.2	3.2	3.2	3.1	5.1	7.9
Financial assets	1.2	0.8	0.6	0.6	0.6	0.6
FIXED ASSETS	14.1	14.2	13.1	12.1	13.3	15.4
Inventories	2.3	2.3	0.9	0.8	4.9	7.1
Accounts receivable	2.5	1.4	0.4	23.2	26.0	26.0
Other current assets	3.1	1.8	6.6	6.6	6.6	6.6
Liquid assets	12.3	5.3	0.9	0.2	5.9	6.1
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.3	0.0	0.0	0.0
CURRENT ASSETS	20.3	10.7	9.2	30.8	43.4	45.9
TOTAL ASSETS	34.4	25.0	22.3	42.9	56.6	61.2
SHAREHOLDERS EQUITY	16.0	6.5	1.7	31.9	31.5	33.2
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	11.8	11.4	9.7	6.0	5.0	5.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	2.8	1.9	1.0	0.5	3.3	4.6
Non-current liabilities	14.6	13.3	10.7	6.5	8.3	9.6
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	3.5	5.0	7.0	3.2	11.4	13.2
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	0.2	0.1	2.9	1.3	5.5	5.3
Deferred taxes	0.1	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	3.8	5.1	9.9	4.5	16.8	18.4
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	34.4	25.0	22.3	42.9	56.6	61.2

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (excl. Goodwill)	31%	41%	42%	20%	13%	11%
Goodwill	0%	0%	0%	0%	0%	0%
Property, plant and equipment	6%	13%	15%	7%	9%	13%
Financial assets	4%	3%	3%	1%	1%	1%
FIXED ASSETS	41%	57%	59%	28%	23%	25%
Inventories	7%	9%	4%	2%	9%	12%
Accounts receivable	7%	6%	2%	54%	46%	43%
Other current assets	9%	7%	29%	15%	12%	11%
Liquid assets	36%	21%	4%	1%	10%	10%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	2%	0%	0%	0%
CURRENT ASSETS	59%	43%	41%	72%	77%	75%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	46%	26%	8%	74%	56%	54%
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	34%	46%	43%	14%	9%	8%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	8%	8%	5%	1%	6%	7%
Non-current liabilities	43%	53%	48%	15%	15%	16%
short-term liabilities to banks	0%	0%	0%	0%	0%	0%
Accounts payable	10%	20%	31%	7%	20%	21%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	1%	0%	13%	3%	10%	9%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	11%	21%	44%	11%	30%	30%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100%	100%	100%	100%	100%	100%

Source: Company data; mwb research

Cash flow statement (EURm)	2022	2023	2024	2025E	2026E	2027E
Net profit/loss	-11.0	-9.5	-4.8	18.5	-0.4	1.8
Depreciation of fixed assets (incl. leases)	1.0	2.5	1.5	0.5	0.5	0.9
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.9	0.8	0.7
Others	0.0	0.0	-2.4	-0.5	2.8	1.2
Cash flow from operations before changes in w/c	-10.0	-7.0	-5.7	19.4	3.8	4.6
Increase/decrease in inventory	0.0	0.0	1.3	0.2	-4.1	-2.2
Increase/decrease in accounts receivable	0.0	0.0	1.1	-22.9	-2.8	-0.0
Increase/decrease in accounts payable	0.0	0.0	1.9	-3.8	8.2	1.8
Increase/decrease in other w/c positions	0.0	0.0	-2.3	-1.3	4.1	-0.2
Increase/decrease in working capital	-3.2	3.2	2.0	-27.7	5.4	-0.7
Cash flow from operating activities	-13.2	-3.8	-3.7	-8.3	9.2	4.0
CAPEX	-1.5	-2.2	-0.8	-0.4	-2.5	-3.7
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	-0.0	0.2	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.2	6.0	0.0	0.0
Cash flow from investing activities	-1.5	-2.0	-0.6	5.6	-2.5	-3.7
Cash flow before financing	-14.7	-5.8	-4.3	-2.7	6.6	0.3
Increase/decrease in debt position	-0.5	-0.3	0.0	-3.7	-1.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	5.7	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-1.0	-1.0	-0.2	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	-1.5	-1.3	-0.2	1.9	-1.0	0.0
Increase/decrease in liquid assets	-16.3	-7.1	-4.4	-0.7	5.6	0.3
Liquid assets at end of period	12.3	5.3	0.8	0.1	5.7	6.0

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024	2025E	2026E	2027E
DACH	21.3	15.3	10.3	5.0	34.6	50.0
Europe (ex DACH)	2.3	1.2	0.5	0.3	1.8	2.6
The Americas	0.0	0.0	0.0	0.0	0.0	0.0
Asia	0.0	0.0	0.0	0.0	0.0	0.0
Rest of World	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	23.6	16.4	10.8	5.3	36.4	52.6

Regional sales split (common size)	2022	2023	2024	2025E	2026E	2027E
DACH	90.3%	92.9%	95.0%	95.0%	95.0%	95.0%
Europe (ex DACH)	9.7%	7.0%	5.0%	5.0%	5.0%	5.0%
The Americas	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Asia	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rest of World	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
Total sales	100%	100%	100%	100%	100%	100%

Source: Company data; mwb research

Ratios	2022	2023	2024	2025E	2026E	2027E
Per share data						
Earnings per share reported	-8.84	-7.45	-2.05	7.87	-0.17	0.75
Cash flow per share	-10.63	-3.47	-1.75	-3.71	3.72	1.39
Book value per share	12.82	5.10	0.72	13.53	13.36	14.11
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	-0.8x	-0.9x	-3.3x	0.9x	-39.1x	8.9x
P/CF	-0.6x	-1.9x	-3.9x	-1.8x	1.8x	4.9x
P/BV	0.5x	1.3x	9.4x	0.5x	0.5x	0.5x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-157.7%	-51.5%	-25.9%	-55.0%	55.2%	20.6%
EV/Sales	0.7x	1.3x	2.3x	4.1x	0.4x	0.3x
EV/EBITDA	-1.2x	-3.5x	-10.3x	-3.0x	13.7x	3.3x
EV/EBIT	-1.2x	-2.8x	-6.3x	-2.5x	-61.2x	5.1x
Income statement (EURm)						
Sales	23.6	16.4	10.8	5.3	36.4	52.6
yoy chg in %	-22.4%	-30.5%	-34.2%	-51.1%	588.9%	44.6%
Gross profit	7.7	6.3	4.1	2.0	15.7	22.6
Gross margin in %	32.4%	38.5%	37.8%	37.0%	43.0%	43.0%
EBITDA	-12.3	-6.3	-2.4	-7.2	1.1	4.5
EBITDA margin in %	-52.1%	-38.1%	-22.0%	-137.0%	3.0%	8.5%
EBIT	-13.3	-7.9	-3.9	-8.7	-0.2	2.9
EBIT margin in %	-56.5%	-48.4%	-36.3%	-164.6%	-0.7%	5.5%
Net profit	-11.0	-9.5	-4.8	18.5	-0.4	1.8
Cash flow statement (EURm)						
CF from operations	-13.2	-3.8	-3.7	-8.3	9.2	4.0
Capex	-1.5	-2.2	-0.8	-0.4	-2.5	-3.7
Maintenance Capex	0.1	0.6	0.4	0.4	0.4	0.7
Free cash flow	-14.7	-6.1	-4.5	-8.7	6.6	0.3
Balance sheet (EURm)						
Intangible assets	10.7	10.2	9.3	8.4	7.6	6.8
Tangible assets	2.2	3.2	3.2	3.1	5.1	7.9
Shareholders' equity	16.0	6.5	1.7	31.9	31.5	33.2
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	14.7	13.3	10.7	6.5	8.3	9.6
Net financial debt	-0.5	6.1	8.8	5.8	-0.9	-1.1
w/c requirements	1.4	-1.4	-5.7	20.8	19.6	20.0
Ratios						
ROE	-69.0%	-146.1%	-285.5%	58.1%	-1.3%	5.3%
ROCE	-43.5%	-40.1%	-31.5%	-22.7%	-0.6%	6.7%
Net gearing	-3.1%	94.1%	518.6%	18.1%	-2.7%	-3.4%
Net debt / EBITDA	0.0x	-1.0x	-3.7x	-0.8x	-0.8x	-0.3x

Source: Company data; mwb research

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