

Veganz Group AG

Germany | Food & Beverage | MCap EUR 19.7m

4 June 2025

UPDATE



Presentation confirms massive Mililk potential, Spec. BUY

What's it all about?

At our well-attended New Food conference, Jan Bredack, CEO and founder of Veganz, highlighted the strong market potential of Mililk during his presentation and Q&A. On May 14, Veganz had announced a strategic partnership with Jindilli Beverages to distribute oat and almond-based Mililk in the US and Canada under the milkadamia brand. Initial shipments from Germany will be followed by large-scale US production, with a new plant capable of producing over 60m liters annually planned for 2026. This move targets the retail and especially the food service sector, leveraging existing distribution networks. Forecast demand in the US is 30m liters for the next 12 months, generating an estimated EUR 30m in sales, driven by Mililk's significant cost advantages versus other plant-based milk alternatives. Acknowledging the significant US growth potential, we upgrade our estimates, raise our price target to EUR 25.00 (old: EUR 18.00) and reiterate the Speculative BUY rating. A recording of the event can be watched here: <https://research-hub.de/events/video/2025-06-03-11-30/VEZ-GR>

Spec. BUY (Spec. BUY)

Target price	EUR 25.00 (18.00)
Current price	EUR 14.30
Up/downside	74.8%



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Germany | Food & Beverage | MCap EUR 19.7m | EV EUR 28.4m

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Presentation confirms massive Mililk potential, Spec. BUY

Conference presentation. Jan Bredack, CEO and founder of Veganz, presented at the mwb New Food conference. The event was very well attended. Presentation and Q&A focused on the huge potential of Mililk. A recording of the event can be found [here](#).

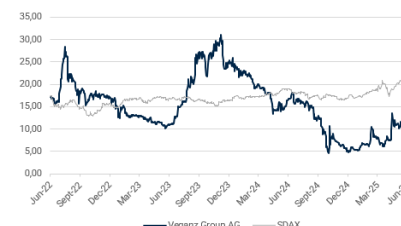
Mililk entering the US. On 14 May, Veganz announced a strategic partnership with Jindilli Beverages, the US company behind the plant-based milk brand milkadamia. The agreement covers production, export and distribution, starting with shipments from Veganz's facility in Ludwigsfelde, Germany, to the US and Canada. Products, including oat and almond Mililk, will be marketed under the milkadamia brand in both retail (1 liter) and food service (5 liter) formats. milkadamia products are supplied to food service customers such as McDonald's, Starbucks, and Dunkin' Donuts, and are also available in over 13,000 US retail outlets, including Costco, Whole Foods Market, Sprouts, Kroger, and Albertsons. They can also be purchased online via Amazon.

Huge demand forecast. The demand forecast for Mililk in the US is 30m liters over the next 12 months, which equates to around EUR 30m in sales. This substantial volume can be attributed to the significant cost savings that can be achieved by using Mililk instead of other plant-based milk alternatives. This is a decisive factor, especially in the food service industry, where large volumes are processed (for example: Starbucks in the US alone uses 270m liters of almond milk annually). The current bottleneck is therefore supply, as Ludwigsfelde's annual capacity is 3m liters and is currently being expanded to 11.5m liters with capex of c. EUR 1.0m. For a greenfield project, management expects to install capacity of 20m liters with a capex budget of EUR 3m (compared to ten times this figure for a Tetra Pak facility with a similar capacity). Jindilli has agreed to build a production plant in the US capable of producing more than 60m liters annually, scheduled for launch in early 2026. Mililk will be produced there under a licensing model. In the long term, Veganz expects to operate 6 to 8 production facilities across Europe, which would generate triple-digit revenues for Mililk alone.

Est./PT up, confirm Spec. BUY. We upgrade our assumptions regarding sales in the US market, leading to a new price target of EUR 25.00, including only a conservative assumption regarding the value potential for the vertical farming subsidiary Orbifarm. We confirm our Spec. BUY rating.

Veganz Group AG	2022	2023	2024	2025E	2026E	2027E
Sales	23.6	16.4	10.8	13.2	37.4	59.1
Growth yoy	-22.4%	-30.5%	-34.2%	22.5%	182.6%	58.0%
EBITDA	-12.3	-6.3	-2.4	-2.9	1.5	5.6
EBIT	-13.3	-7.9	-3.9	-4.4	0.1	3.9
Net profit	-11.0	-9.5	-4.8	-4.2	-1.0	1.9
Net debt (net cash)	-0.5	6.1	8.8	11.5	10.7	9.5
Net debt/EBITDA	0.0x	-1.0x	-3.7x	-4.0x	7.2x	1.7x
EPS reported	-9.02	-7.60	-3.50	-3.08	-0.73	1.37
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%	43.0%	44.0%	44.0%
EBITDA margin	-52.1%	-38.1%	-22.0%	-22.0%	4.0%	9.5%
EBIT margin	-56.5%	-48.4%	-36.3%	-33.0%	0.2%	6.6%
ROCE	-43.5%	-40.1%	-31.5%	-22.4%	0.3%	20.4%
EV/Sales	0.8x	1.6x	2.6x	2.4x	0.8x	0.5x
EV/EBITDA	-1.6x	-4.1x	-12.0x	-10.7x	20.3x	5.2x
EV/EBIT	-1.4x	-3.2x	-7.3x	-7.1x	475.9x	7.4x
PER	-1.6x	-1.9x	-4.1x	-4.6x	-19.5x	10.5x

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks 18.30 / 4.55
Price/Book Ratio 11.7x

Ticker / Symbols

ISIN DE000A3E5ED2
WKN A3E5ED
Bloomberg VEZ:GR

Changes in estimates

		Sales	EBIT	EPS
2025E	old	11.2	-5.6	-3.87
	Δ	17.8%	na%	na%
2026E	old	26.1	-3.2	-2.86
	Δ	43.5%	na%	na%
2027E	old	51.3	3.3	0.41
	Δ	15.1%	20.3%	231.6%

Key share data

Number of shares: (in m pcs) 1.38
Book value per share: (in EUR) 1.23
Ø trading vol.: (12 months) 2,292

Major shareholders

Jan Bredack (CEO) 19.0%
Paladin Asset Management 8.4%
SMS & Cie. Vermögensmana 0.2%
Free Float 72.3%

Company description

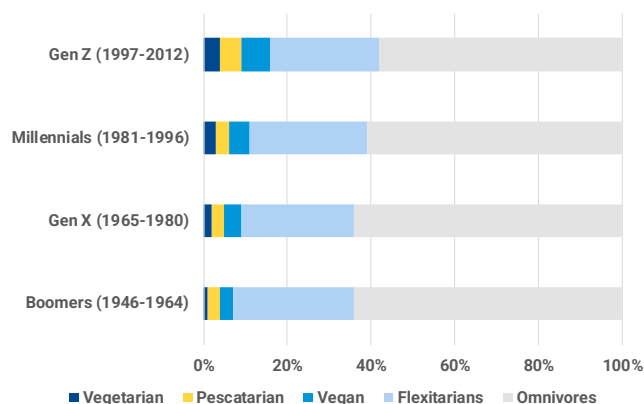
Veganz Group AG engages in the development, production, marketing, and distribution of plant-based/vegan food products.

Investment case in six charts

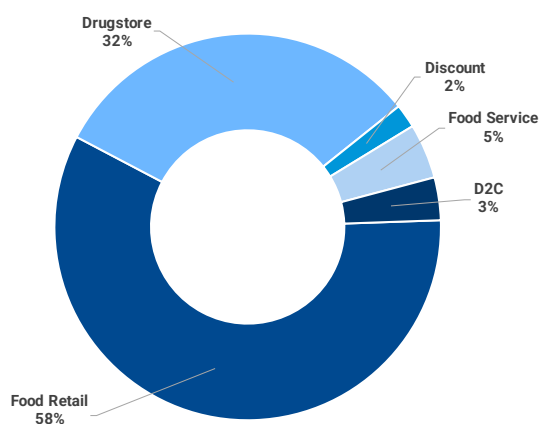
Products



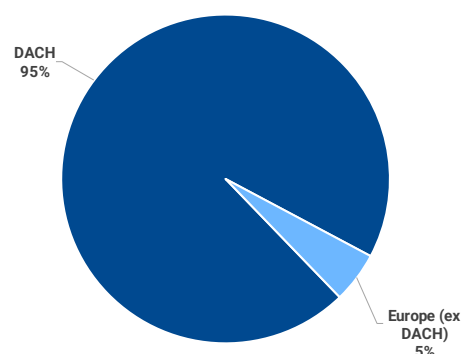
Dietary lifestyle by generation



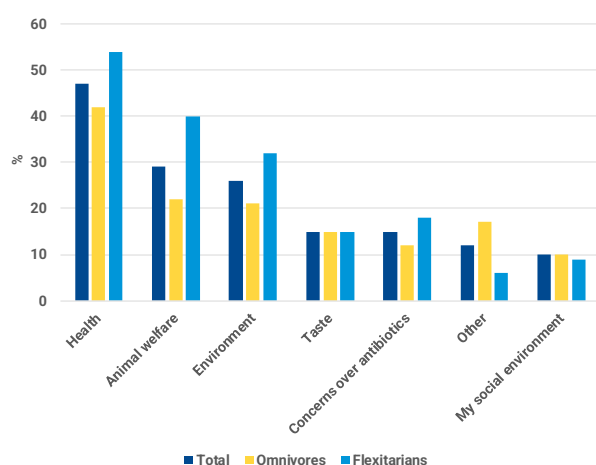
Segmental breakdown in %



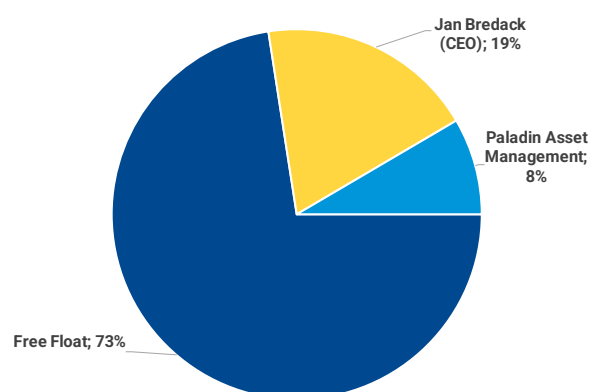
Regional sales split in %



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 25.38 per share**:

Top-line growth: We expect Veganz Group AG to grow revenues at a CAGR of 41.3% between 2025E and 2032E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from -22.4% in 2025E to 18.0% in 2032E.

WACC. Starting point is an assumed asset beta of 1.50. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 14.4%. 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 11.5%.

DCF (EURm) (except per share data and beta)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal value
NOPAT	-3.1	0.0	2.7	5.7	8.2	8.8	8.5	6.2	
Depreciation & amortization	1.5	1.4	1.7	2.2	2.9	3.7	4.6	5.3	
Change in working capital	-0.0	0.8	0.1	-4.6	-2.4	-0.9	-1.2	-1.0	
Chg. in long-term provisions	0.2	2.2	1.7	2.2	2.4	1.1	0.3	0.3	
Capex	-0.9	-2.6	-4.1	-6.3	-7.6	-8.5	-8.7	-5.7	
Cash flow	-2.3	1.8	2.1	-0.9	3.5	4.2	3.5	5.1	55.4
Present value	-2.2	1.6	1.6	-0.6	2.2	2.3	1.7	2.3	24.4
WACC	11.3%	11.3%	11.2%	11.3%	11.3%	11.3%	11.2%	11.1%	11.5%

DCF per share derived from	
Total present value	33.3
Mid-year adj. total present value	35.1
Net debt / cash at start of year	8.8
Financial assets	8.6
Provisions and off b/s debt	na
Equity value	35.0
No. of shares outstanding	1.4
Discounted cash flow / share	25.38
upside/(downside)	77.5%

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025E-2032E)	41.3%
Terminal value growth (2032E - infinity)	2.0%
Terminal year ROCE	18.0%
Terminal year WACC	11.5%

Terminal WACC derived from	
Cost of borrowing (before taxes)	7.5%
Long-term tax rate	25.0%
Equity beta	1.00
Unlevered beta (industry or company)	1.50
Target debt / equity	0.5
Relevered beta	2.06
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	14.4%

Share price	14.30
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Sensitivity analysis DCF						
Change in WACC (%-points)	Long term growth					Share of present value
	1.0%	1.5%	2.0%	2.5%	3.0%	
	2.0%	18.4	19.0	19.6	20.3	21.1
	1.0%	20.7	21.4	22.2	23.1	24.1
	0.0%	23.4	24.4	25.4	26.5	27.8
	-1.0%	26.8	28.0	29.3	30.8	32.5
	-2.0%	30.9	32.5	34.4	36.4	38.8
						2025E-2028E
						2029E-2032E
						terminal value
						1.2%
						25.7%
						73.2%

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 -23.83 per share based on 2025E and EUR 94.92 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	-2.9	1.5	5.6	10.3	14.6
- Maintenance capex	0.4	0.5	0.8	1.2	1.8
- Minorities	0.0	0.0	0.0	0.0	0.0
- tax expenses	-1.8	-0.4	0.8	1.9	3.0
= Adjusted FCF	-1.5	1.4	4.0	7.2	9.7
Actual Market Cap	19.7	19.7	19.7	19.7	19.7
+ Net debt (cash)	11.5	10.7	9.5	11.5	9.2
+ 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>	10.9	10.1	8.9	10.9	8.6
= Actual EV'	30.6	29.8	28.6	30.6	28.3
Adjusted FCF yield	-5.0%	4.8%	14.2%	23.4%	34.5%
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	-21.9	20.5	57.8	102.2	139.3
- <i>EV Reconciliations</i>	10.9	10.1	8.9	10.9	8.6
Fair Market Cap	-32.8	10.4	48.9	91.3	130.7
No. of shares (million)	1.4	1.4	1.4	1.4	1.4
Fair value per share in EUR	-23.83	7.57	35.51	66.30	94.92
Premium (-) / discount (+)	-266.7%	-47.1%	148.3%	363.6%	563.7%

Sensitivity analysis FV						
Adjusted hurdle rate	5.0%	-30.2	13.5	52.3	96.0	135.4
	6.0%	-26.5	10.1	42.5	78.7	111.8
	7.0%	-23.8	7.6	35.5	66.3	94.9
	8.0%	-21.8	5.7	30.3	57.0	82.3
	9.0%	-20.3	4.3	26.2	49.8	72.4

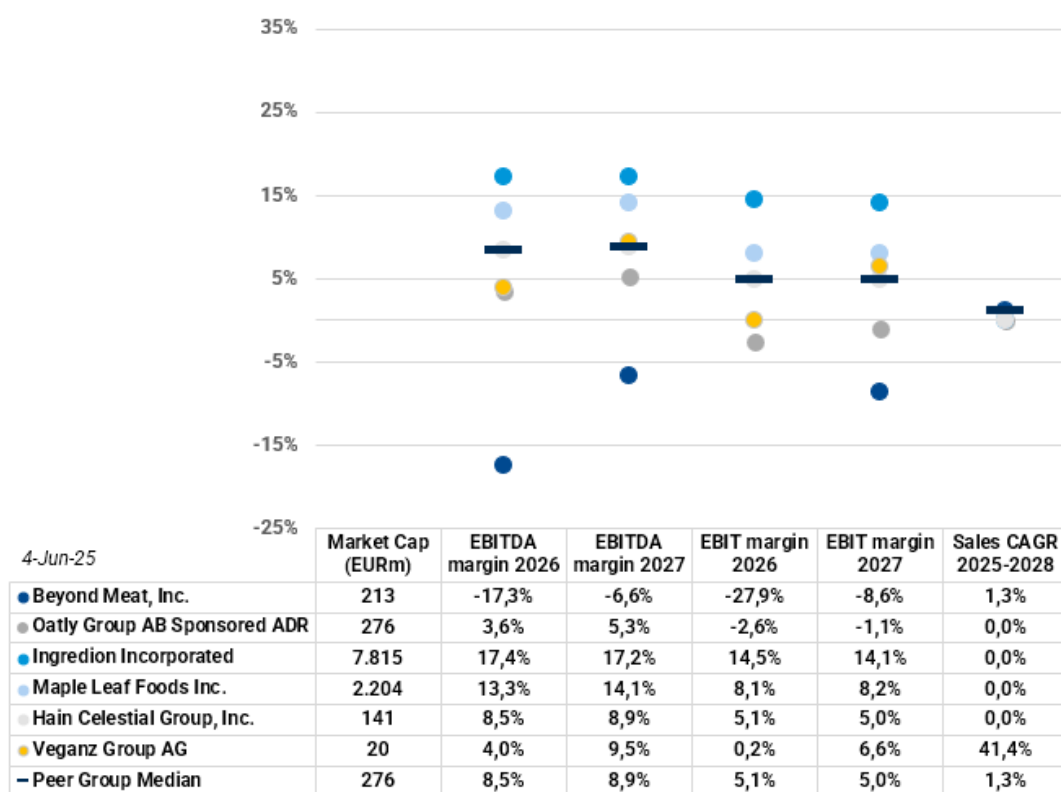
Source: Company data; mwb research

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 **Veganz 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 Veganz Group AG consists of the stocks displayed in the chart below. As of 4 June 2025 the median market cap of the peer group was EUR 275.8m, compared to EUR 19.7m for Veganz Group AG. In the period under review, the peer group was more profitable than Veganz Group AG. The expectations for sales growth are lower for the peer group than for Veganz Group AG.

Peer Group – Key data

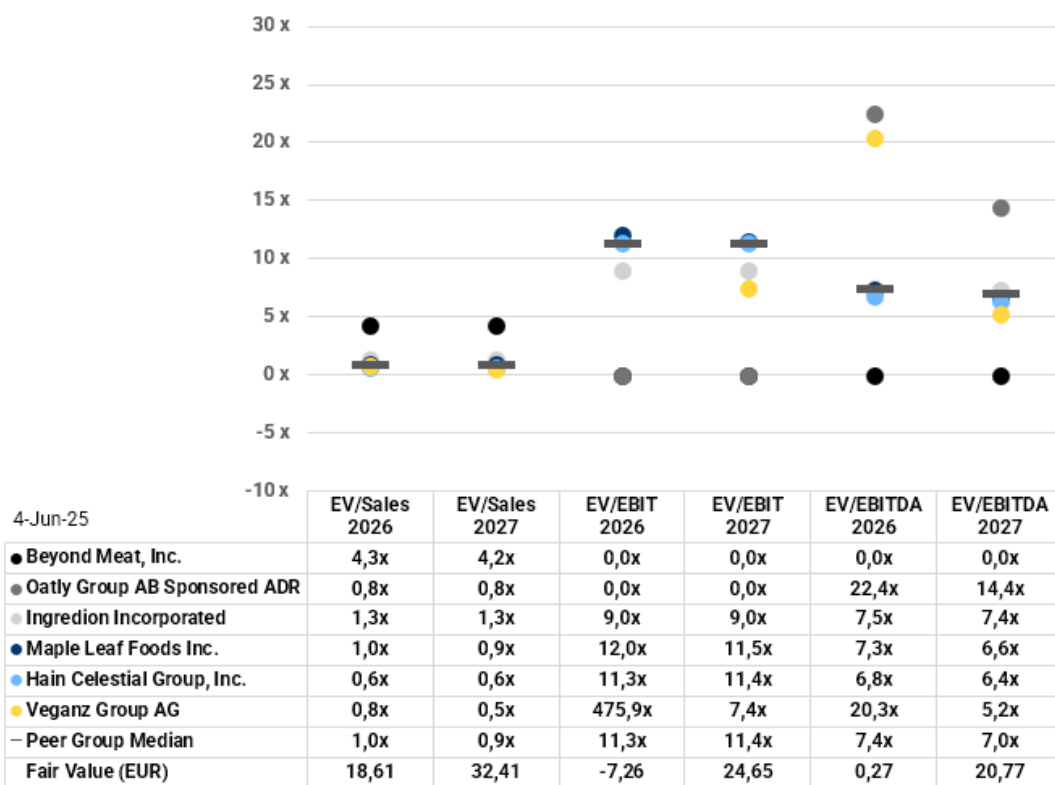


Source: FactSet, mwb research

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 Veganz Group AG results in a range of fair values from EUR 0.00 to EUR 32.41.

Peer Group – Multiples and valuation

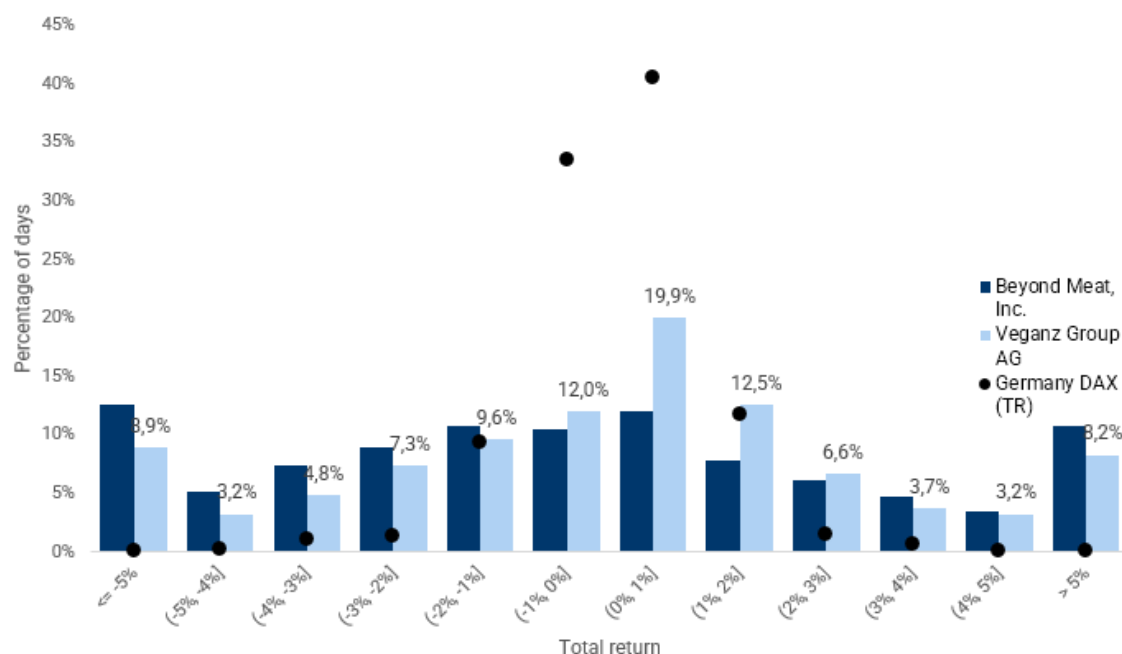


Source: FactSet, mwb research

Risk

The chart displays the **distribution of daily returns of Veganz 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 Veganz 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%.

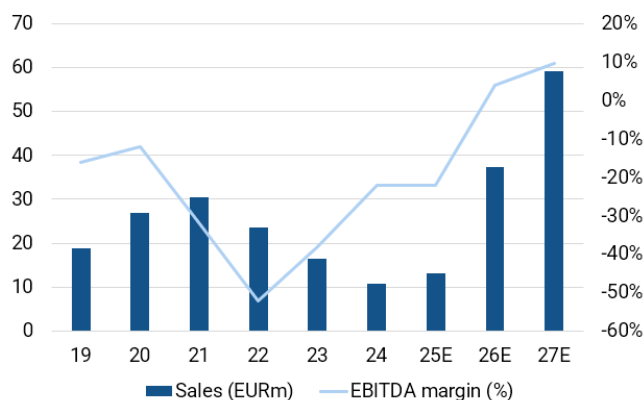
Risk – Daily Returns Distribution (trailing 3 years)



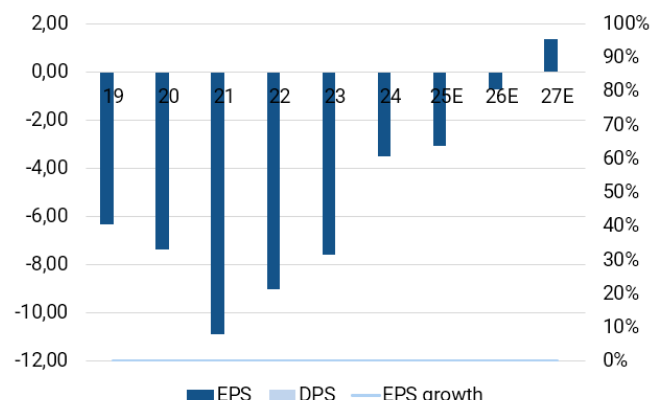
Source: FactSet, mwb research

Financials in six charts

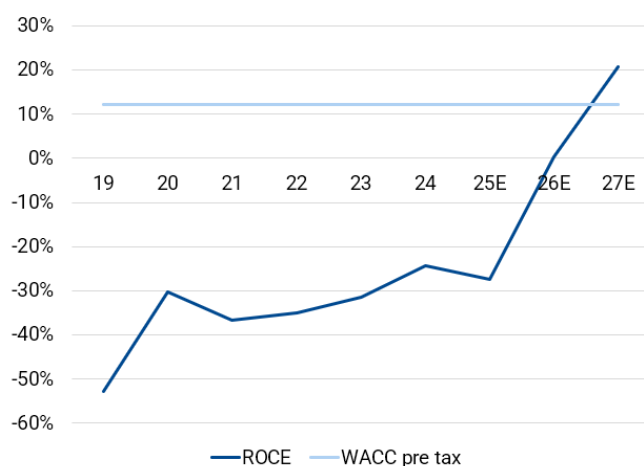
Sales vs. EBITDA margin development



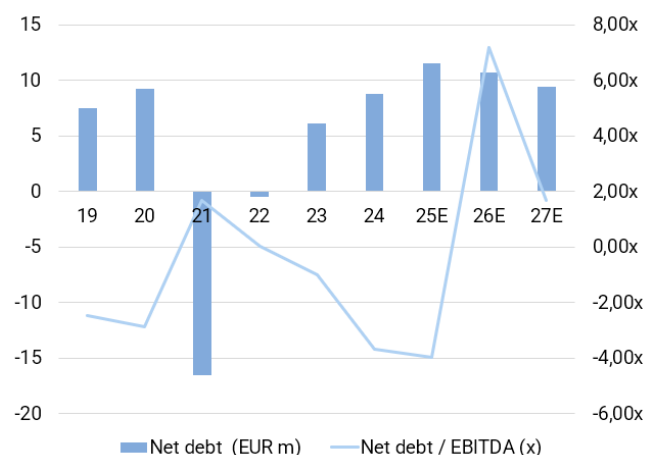
EPS, DPS in EUR & yoy EPS growth



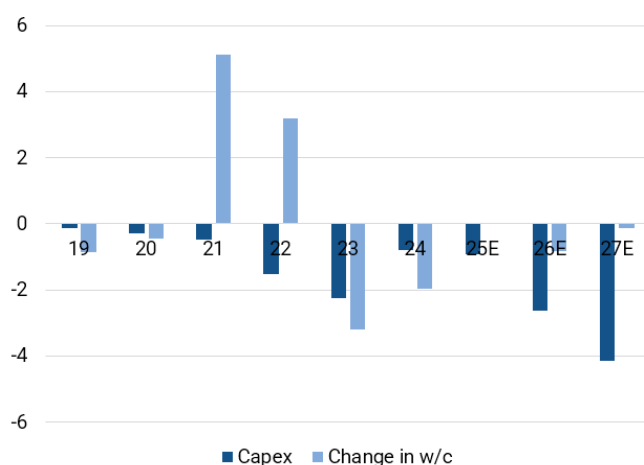
ROCE vs. WACC (pre tax)



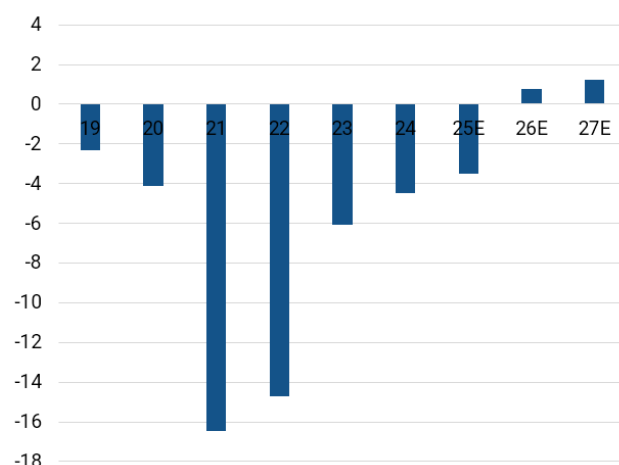
Net debt and net debt/EBITDA



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	13.2	37.4	59.1
Sales growth	-22.4%	-30.5%	-34.2%	22.5%	182.6%	58.0%
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	13.2	37.4	59.1
Material expenses	16.0	10.2	6.7	7.5	20.9	33.1
Gross profit	7.7	6.3	4.1	5.7	16.5	26.0
Other operating income	0.7	1.9	7.5	2.1	3.7	5.3
Personnel expenses	4.6	3.9	4.7	4.1	7.5	9.4
Other operating expenses	16.1	10.5	9.3	6.6	11.2	16.2
EBITDA	-12.3	-6.3	-2.4	-2.9	1.5	5.6
Depreciation	0.1	0.7	0.5	0.5	0.6	1.0
EBITA	-12.4	-7.0	-2.9	-3.5	0.9	4.7
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	-4.4	0.1	3.9
Financial result	-0.9	-1.5	-0.9	-1.7	-1.5	-1.2
Recurring pretax income from continuing operations	-14.2	-9.5	-4.8	-6.1	-1.4	2.7
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-14.2	-9.5	-4.8	-6.1	-1.4	2.7
Taxes	-3.2	0.1	0.0	-1.8	-0.4	0.8
Net income from continuing operations	-11.0	-9.5	-4.8	-4.2	-1.0	1.9
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	-4.2	-1.0	1.9
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-11.0	-9.5	-4.8	-4.2	-1.0	1.9
Average number of shares	1.22	1.25	1.38	1.38	1.38	1.38
EPS reported	-9.02	-7.60	-3.50	-3.08	-0.73	1.37

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%	57%	56%	56%
Gross profit	32%	38%	38%	43%	44%	44%
Other operating income	3%	11%	69%	16%	10%	9%
Personnel expenses	19%	24%	43%	31%	20%	16%
Other operating expenses	68%	64%	86%	50%	30%	27%
EBITDA	-52%	-38%	-22%	-22%	4%	9%
Depreciation	0%	5%	5%	4%	2%	2%
EBITA	-52%	-43%	-27%	-26%	2%	8%
Amortisation of goodwill and intangible assets	4%	6%	9%	7%	2%	1%
EBIT	-56%	-48%	-36%	-33%	0%	7%
Financial result	-4%	-9%	-8%	-13%	-4%	-2%
Recurring pretax income from continuing operations	-60%	-58%	-44%	-46%	-4%	5%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-60%	-58%	-44%	-46%	-4%	5%
Taxes	-14%	0%	0%	-14%	-1%	1%
Net income from continuing operations	-47%	-58%	-45%	-32%	-3%	3%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	-47%	-58%	-45%	-32%	-3%	3%
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	-47%	-58%	-45%	-32%	-3%	3%

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (exl. 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	3.6	5.6	8.8
Financial assets	1.2	0.8	0.6	0.6	0.6	0.6
FIXED ASSETS	14.1	14.2	13.1	12.6	13.8	16.2
Inventories	2.3	2.3	0.9	1.8	5.0	7.9
Accounts receivable	2.5	1.4	0.4	0.5	3.1	3.4
Other current assets	3.1	1.8	6.6	6.6	6.6	6.6
Liquid assets	12.3	5.3	0.9	8.5	7.3	5.5
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	17.4	21.9	23.4
TOTAL ASSETS	34.4	25.0	22.3	30.0	35.7	39.6
SHAREHOLDERS EQUITY	16.0	6.5	1.7	-1.8	-2.8	-0.9
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	11.8	11.4	9.7	20.0	18.0	15.0
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	1.3	3.4	5.1
Non-current liabilities	14.6	13.3	10.7	21.3	21.4	20.1
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	7.2	11.5	14.5
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	0.2	0.1	2.9	3.3	5.6	5.9
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	10.5	17.1	20.4
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	34.4	25.0	22.3	30.0	35.7	39.6

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (excl. Goodwill)	31%	41%	42%	28%	21%	17%
Goodwill	0%	0%	0%	0%	0%	0%
Property, plant and equipment	6%	13%	15%	12%	16%	22%
Financial assets	4%	3%	3%	2%	2%	2%
FIXED ASSETS	41%	57%	59%	42%	39%	41%
Inventories	7%	9%	4%	6%	14%	20%
Accounts receivable	7%	6%	2%	2%	9%	9%
Other current assets	9%	7%	29%	22%	18%	17%
Liquid assets	36%	21%	4%	28%	20%	14%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	2%	0%	0%	0%
CURRENT ASSETS	59%	43%	41%	58%	61%	59%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	46%	26%	8%	-6%	-8%	-2%
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	34%	46%	43%	67%	50%	38%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	8%	8%	5%	4%	10%	13%
Non-current liabilities	43%	53%	48%	71%	60%	51%
short-term liabilities to banks	0%	0%	0%	0%	0%	0%
Accounts payable	10%	20%	31%	24%	32%	37%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	1%	0%	13%	11%	16%	15%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	11%	21%	44%	35%	48%	52%
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	-4.2	-1.0	1.9
Depreciation of fixed assets (incl. leases)	1.0	2.5	1.5	0.5	0.6	1.0
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	0.9	0.8	0.7
Others	0.0	0.0	-2.4	0.2	2.2	1.7
Cash flow from operations before changes in w/c	-10.0	-7.0	-5.7	-2.5	2.6	5.3
Increase/decrease in inventory	0.0	0.0	1.3	-0.8	-3.2	-2.9
Increase/decrease in accounts receivable	0.0	0.0	1.1	-0.2	-2.5	-0.3
Increase/decrease in accounts payable	0.0	0.0	1.9	0.3	4.2	3.0
Increase/decrease in other w/c positions	0.0	0.0	-2.3	0.7	2.3	0.3
Increase/decrease in working capital	-3.2	3.2	2.0	-0.0	0.8	0.1
Cash flow from operating activities	-13.2	-3.8	-3.7	-2.6	3.4	5.4
CAPEX	-1.5	-2.2	-0.8	-0.9	-2.6	-4.1
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	0.0	0.0	0.0
Cash flow from investing activities	-1.5	-2.0	-0.6	-0.9	-2.6	-4.1
Cash flow before financing	-14.7	-5.8	-4.3	-3.5	0.8	1.2
Increase/decrease in debt position	-0.5	-0.3	0.0	10.3	-2.0	-3.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.8	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	11.0	-2.0	-3.0
Increase/decrease in liquid assets	-16.3	-7.1	-4.4	7.5	-1.2	-1.8
Liquid assets at end of period	12.3	5.3	0.8	8.4	7.2	5.4

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024	2025E	2026E	2027E
DACH	21.3	15.3	10.3	12.6	35.5	56.1
Europe (ex DACH)	2.3	1.2	0.5	0.7	1.9	3.0
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	23.6	16.4	10.8	13.2	37.4	59.1

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	-9.02	-7.60	-3.50	-3.08	-0.73	1.37
Cash flow per share	-10.85	-3.54	-2.99	-2.19	2.12	3.35
Book value per share	13.07	5.20	1.23	-1.31	-2.04	-0.67
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	-1.6x	-1.9x	-4.1x	-4.6x	-19.5x	10.5x
P/CF	-1.3x	-4.0x	-4.8x	-6.5x	6.8x	4.3x
P/BV	1.1x	2.7x	11.7x	-10.9x	-7.0x	-21.2x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-75.8%	-24.8%	-20.9%	-15.3%	14.8%	23.5%
EV/Sales	0.8x	1.6x	2.6x	2.4x	0.8x	0.5x
EV/EBITDA	-1.6x	-4.1x	-12.0x	-10.7x	20.3x	5.2x
EV/EBIT	-1.4x	-3.2x	-7.3x	-7.1x	475.9x	7.4x
Income statement (EURm)						
Sales	23.6	16.4	10.8	13.2	37.4	59.1
yoy chg in %	-22.4%	-30.5%	-34.2%	22.5%	182.6%	58.0%
Gross profit	7.7	6.3	4.1	5.7	16.5	26.0
Gross margin in %	32.4%	38.5%	37.8%	43.0%	44.0%	44.0%
EBITDA	-12.3	-6.3	-2.4	-2.9	1.5	5.6
EBITDA margin in %	-52.1%	-38.1%	-22.0%	-22.0%	4.0%	9.5%
EBIT	-13.3	-7.9	-3.9	-4.4	0.1	3.9
EBIT margin in %	-56.5%	-48.4%	-36.3%	-33.0%	0.2%	6.6%
Net profit	-11.0	-9.5	-4.8	-4.2	-1.0	1.9
Cash flow statement (EURm)						
CF from operations	-13.2	-3.8	-3.7	-2.6	3.4	5.4
Capex	-1.5	-2.2	-0.8	-0.9	-2.6	-4.1
Maintenance Capex	0.1	0.6	0.4	0.4	0.5	0.8
Free cash flow	-14.7	-6.1	-4.5	-3.5	0.8	1.2
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	3.6	5.6	8.8
Shareholders' equity	16.0	6.5	1.7	-1.8	-2.8	-0.9
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	14.7	13.3	10.7	21.3	21.4	20.1
Net financial debt	-0.5	6.1	8.8	11.5	10.7	9.5
w/c requirements	1.4	-1.4	-5.7	-4.9	-3.4	-3.2
Ratios						
ROE	-69.0%	-146.1%	-285.5%	235.5%	35.9%	-202.7%
ROCE	-43.5%	-40.1%	-31.5%	-22.4%	0.3%	20.4%
Net gearing	-3.1%	94.1%	518.6%	-639.7%	-381.9%	-1,021.8%
Net debt / EBITDA	0.0x	-1.0x	-3.7x	-4.0x	7.2x	1.7x

Source: Company data; mwb research

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