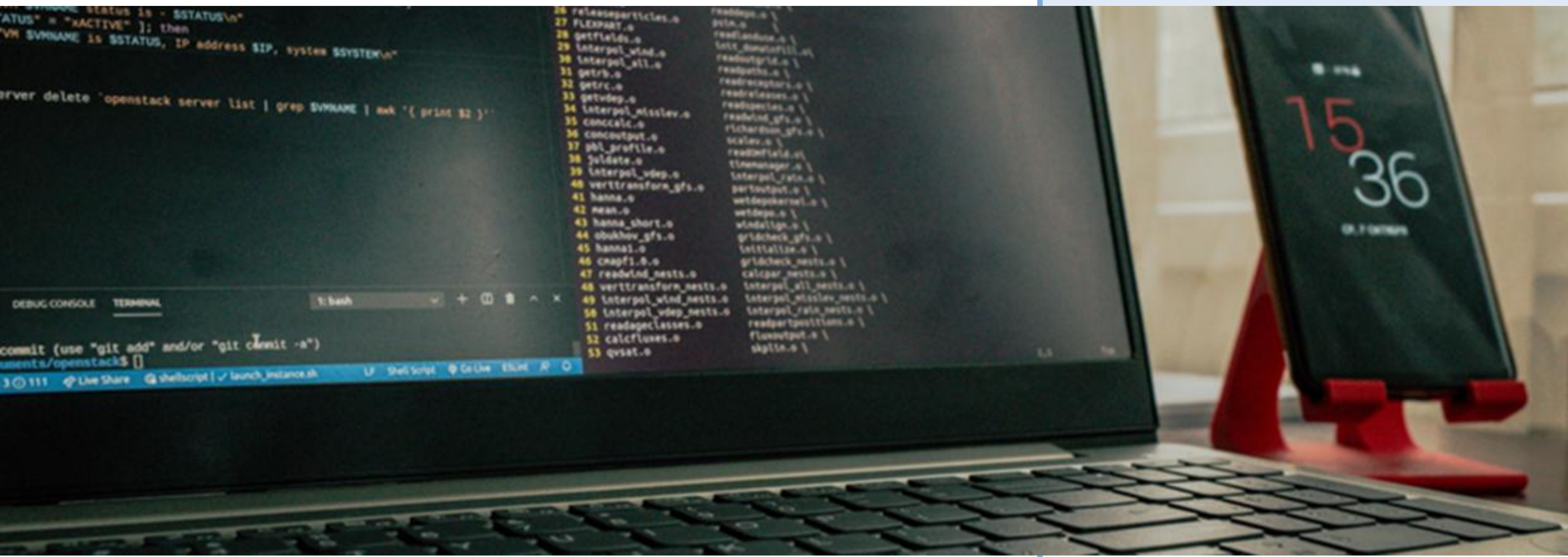
cyan AG

Germany | Software & Services | MCap EUR 41.4m

13 July 2026

UPDATE



Partner progress supports the story; PT/BUY confirmed.

BUY (BUY)

Target price	**EUR 4.00** (4.00)
Current price	EUR 1.91
Up/downside	109.4%

ResearchHub

SCAN ME

What's it all about?

cyan AG has reported several developments that strengthen the Guard 360 investment case. The CANCOM partnership has already yielded a first German ISP customer, with marketing scheduled to begin in September 2026 and further ISP agreements potentially following. Separately, FileWave has added Guard 360 to its endpoint-management offering, expanding the product's partner network and addressable customer base. Co-founder Markus Cserna has also been confirmed as long-term CEO, ending the external search process. Overall, the recent news flow supports Guard 360's potential as a second growth pillar. We continue to expect first material revenue contributions from Guard 360 from 2027 onwards. BUY, PT EUR 4.00.

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cyan AG

Germany | Software & Services | MCap EUR 41.4m | EV EUR 40.2m

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Partner progress supports the story; PT/BUY confirmed.

CANCOM partnership yields first customer win. cyan AG has released several updates in recent weeks that strengthen the investment case, particularly around the commercial development of cyan Guard 360. The most relevant announcement is the signing of its first German internet service provider through the recently established partnership with CANCOM. The ISP is expected to begin marketing cyan Guard 360 to its customers starting in September 2026, providing a first concrete rollout timetable for this sales channel. Management also indicated that further agreements with ISPs could follow in the near term. The announcement therefore provides an important validation of the underlying strategy, with the CANCOM partnership already yielding its first customer win only a few months after its launch.

FileWave expands Guard 360 partner network. Recently, cyan also announced a partnership with FileWave, a provider of unified endpoint and mobile device management solutions. FileWave has added cyan Guard 360 to its product offering, allowing the solution to be deployed within the existing FileWave environment. The agreement adds another commercial and technology partner for Guard 360 and gives cyan access to an international customer base spanning millions of devices across different operating systems and several end markets.

Markus Cserna confirmed as long-term CEO. Following the departure of former CEO Thomas Kicker, co-founder Markus Cserna assumed the CEO role on an interim basis, overseeing both the operational turnaround and the early commercialization of Guard 360. His recent appointment as long-term CEO therefore formalizes an arrangement that has worked well so far and brings the external search process to an end.

Conclusion: Overall, the recent news flow supports the view that Guard 360 is gradually developing into a second growth pillar alongside the core telco business. We continue to expect first material revenue contributions from Guard 360 from 2027 onwards. We leave our estimates unchanged and maintain our BUY recommendation and EUR 4.00 price target.

cyan AG	2023*	2024	2025	2026E	2027E	2028E
Sales	4.7	7.1	9.2	11.5	13.7	15.8
Growth yoy	-44.8%	50.4%	29.1%	25.0%	20.0%	15.0%
EBITDA	-4.5	-1.5	0.8	0.6	2.5	4.7
EBIT	-7.0	-4.0	-0.6	-0.6	1.3	3.6
Net profit	-20.7	-3.7	-0.7	-0.5	1.1	2.7
Net debt (net cash)	-1.4	-0.0	-1.2	-2.0	-4.2	-7.5
Net debt/EBITDA	0.3x	0.0x	-1.6x	-3.2x	-1.6x	-1.6x
EPS reported	-1.03	-0.17	-0.03	-0.02	0.05	0.13
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	73.2%	81.8%	85.5%	85.5%	86.0%	87.0%
EBITDA margin	-94.8%	-20.9%	8.5%	5.5%	18.5%	30.0%
EBIT margin	-148.6%	-56.1%	-6.6%	-5.7%	9.7%	23.0%
ROCE	-20.4%	-13.7%	-2.1%	-2.3%	4.6%	11.5%
EV/Sales	8.5x	5.8x	4.4x	3.4x	2.7x	2.1x
EV/EBITDA	-8.9x	-27.9x	51.6x	62.6x	14.7x	7.1x
EV/EBIT	-5.7x	-10.4x	-66.7x	-60.7x	28.1x	9.3x
PER	-1.9x	-11.1x	-61.3x	-85.1x	39.0x	15.2x

Source: Company data, mwb research   *restated, w/o i-new business

Source: Company data, mwb research

High/low 52 weeks	3.10 / 1.82
Price/Book Ratio	1.5x

Ticker / Symbols

ISIN	DE000A2E4SV8
WKN	A2E4SV
Bloomberg	CYR:GR

Changes in estimates

		Sales	EBIT	EPS
2026E	old	11.5	-0.6	-0.02
	Δ	0.0%	na%	na%
2027E	old	13.7	1.3	0.05
	Δ	0.0%	0.0%	0.0%
2028E	old	15.8	3.6	0.13
	Δ	0.0%	0.0%	0.0%

Key share data

Number of shares: (in m pcs)	21.69
Book value per share: (in EUR)	1.26
Ø trading vol.: (12 months)	5,435

Major shareholders

Family Office/Instituitional	70.0%
Funds	5.0%
Free Float	25.0%

Company description

cyan is a provider of cybersecurity solutions. The company offers white-label cybersecurity solutions, powered by a proprietary threat intelligence engine. The company's customers are mainly telco service providers, as well as SMB's. The company is active in Europe, but also in Latin America and Asia.

mwb research

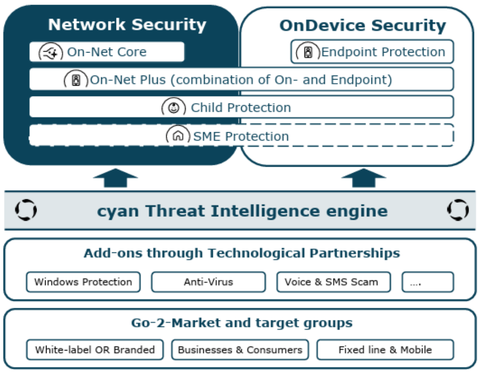
The following table shows the half-year performance of **cyan AG**:

P&L data	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024	H2 2024	H1 2025	H2 2025
Sales	4.1	4.4	2.1	0.9	3.2	3.9	4.4	4.8
yoy growth in %	15.6%	-10.1%	-49.6%	-78.6%	55.5%	308.7%	37.0%	22.7%
Gross profit	-6.1	-5.6	-2.4	1.2	2.5	-0.6	3.7	4.1
Gross margin in %	-149.4%	-125.5%	-117.6%	126.8%	78.5%	-14.3%	85.0%	86.0%
EBITDA	-5.5	-5.7	-2.3	-2.1	-1.1	-0.3	0.5	0.3
EBITDA margin in %	-134.0%	-127.9%	-113.5%	-223.7%	-35.5%	-8.6%	11.1%	6.0%
EBIT	-8.4	-8.4	-3.6	-3.4	-2.4	-1.6	-0.3	-0.3
EBIT margin in %	-204.7%	-189.4%	-175.0%	-357.4%	-75.1%	-40.0%	-7.5%	-5.8%
EBT	-6.6	-6.9	-3.3	-0.7	-2.4	-1.6	-0.3	-0.3
taxes paid	-3.9	6.9	-0.4	-1.4	-0.3	0.0	-0.0	0.1
tax rate in %	58.8%	-99.2%	10.9%	192.3%	14.3%	-2.3%	8.2%	-26.1%
net profit	-2.7	-13.8	-2.9	-17.8	-2.1	-1.6	-0.4	-0.3
yoy growth in %	-65.4%	127.8%	7.6%	29.1%	-28.9%	-91.0%	-82.7%	-80.1%
EPS	**-0.19**	**-0.92**	**-0.34**	**-0.69**	**-0.10**	**-0.08**	**-0.02**	**-0.01**

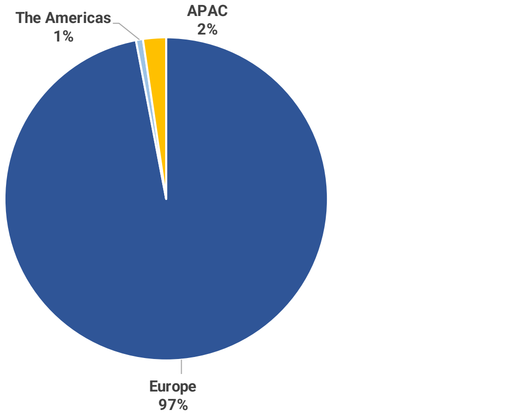
Source: Company data

Investment case in six charts

Products & Services

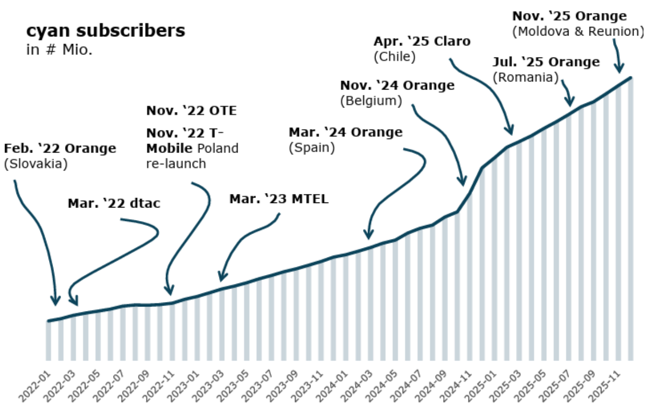


Regional sales split (2025) in %

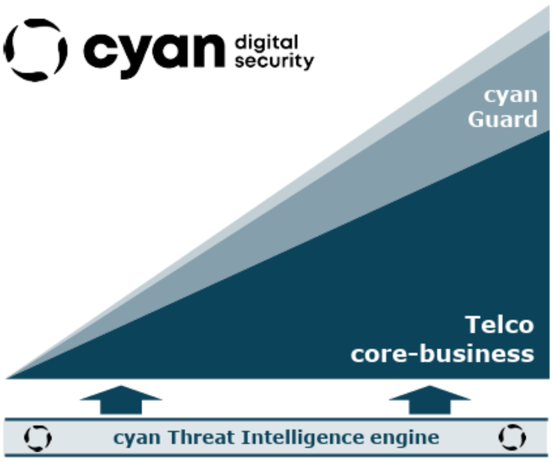


Customers/Partners

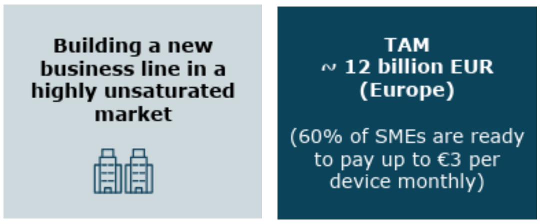
Growth in Subscribers



Expansion in non-telco markets



SMB opportunity (cyan Guard)



Rationale

- 68% of SMEs in Germany were target of cybercrime in the last year
- 71% of SMEs agree that cyber security solutions are essential to protect against these threats
- Huge topic and underserved market

Source: Company data; mwb research

Valuation

DCF Model

The DCF model results in a **fair value of EUR 4.11 per share**:

Top-line growth: We expect cyan AG to grow revenues at a CAGR of 12.8% between 2026E and 2033E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from -2.3% in 2026E to 18.7% in 2033E.

WACC. Starting point is a historical equity beta of 1.45. Unlevering and correcting for mean reversion yields an asset beta of 1.28. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 11.1%. With pre-tax cost of borrowing at 5.0%, a tax rate of 25.0% and target debt/equity of 0.3 this results in a long-term WACC of 9.7%.

DCF (EURm) (except per share data and beta)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	Terminal value
NOPAT	-0.5	1.1	2.7	4.4	5.8	7.0	7.8	8.6	
Depreciation & amortization	1.3	1.2	1.1	1.0	0.9	0.8	0.8	0.8	
Change in working capital	0.3	0.2	-0.0	-0.1	-0.0	-0.0	-0.0	0.0	
Chg. in long-term provisions	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Capex	-0.3	-0.4	-0.5	-0.5	-0.6	-0.7	-0.7	-0.8	
Cash flow	0.8	2.2	3.4	4.8	6.1	7.2	7.9	8.7	115.8
Present value	0.7	1.9	2.7	3.5	4.0	4.3	4.3	4.4	58.2
WACC	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%

DCF per share derived from	
Total present value	84.0
Mid-year adj. total present value	88.0
Net debt / cash at start of year	-1.2
Financial assets	0.0
Provisions and off b/s debt	0.0
Equity value	89.2
No. of shares outstanding	21.7
Discounted cash flow / share	**4.11**
upside/(downside)	**115.4%**
Share price	**1.91**

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2026E-2033E)	12.8%
Terminal value growth (2033E - infinity)	2.0%
Terminal year ROCE	18.7%
Terminal year WACC	9.7%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	25.0%
Equity beta	1.45
Unlevered beta (industry or company)	1.28
Target debt / equity	0.3
Relevered beta	1.52
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	11.1%

Sensitivity analysis DCF

Change in WACC (%-points)	Long term growth 1.0%	1.5%	2.0%	2.5%	3.0%
2.0%	3.0	3.1	3.2	3.3	3.4
1.0%	3.3	3.5	3.6	3.7	3.9
0.0%	3.8	3.9	4.1	4.3	4.6
-1.0%	4.3	4.5	4.8	5.1	5.4
-2.0%	5.0	5.4	5.7	6.2	6.7

Share of present value	
2026E-2029E	10.5%
2030E-2033E	20.3%
terminal value	69.3%

Source: mwb research

FCF Yield Model

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

The adjusted Free Cash Flow Yield results in a fair value between EUR 0.41 per share based on 2026E and EUR 5.08 per share on 2030E 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	2026E	2027E	2028E	2029E	2030E
EBITDA	**0.6**	**2.5**	**4.7**	**6.9**	**8.6**
- Maintenance capex	0.3	0.2	0.2	0.2	0.3
- Minorities	0.0	0.0	0.0	0.0	0.0
- tax expenses	-0.2	0.3	0.9	1.5	1.9
= Adjusted FCF	**0.5**	**2.0**	**3.6**	**5.2**	**6.3**
Actual Market Cap	**38.6**	**38.6**	**38.6**	**38.6**	**38.6**
+ Net debt (cash)	-2.0	-4.2	-7.5	-12.4	-19.4
+ 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	0.0	0.0	0.0	0.0	0.0
- Acc. dividend payments	0.0	0.0	0.0	0.0	0.0
EV Reconciliations	-2.0	-4.2	-7.6	-12.4	-19.5
= Actual EV'	**36.5**	**34.4**	**31.0**	**26.2**	**19.1**
Adjusted FCF yield	**1.3%**	**5.9%**	**11.6%**	**19.9%**	**33.3%**
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	**6.9**	**29.0**	**51.3**	**74.3**	**90.7**
- *EV Reconciliations*	-2.0	-4.2	-7.6	-12.4	-19.5
Fair Market Cap	**9.0**	**33.2**	**58.9**	**86.7**	**110.2**
No. of shares (million)	21.7	21.7	21.7	21.7	21.7
Fair value per share in EUR	**0.41**	**1.53**	**2.72**	**4.00**	**5.08**
Premium (-) / discount (+)	**-78.4%**	**-20.0%**	**42.2%**	**109.2%**	**165.9%**

Sensitivity analysis FV

Adjusted hurdle rate	5.0%	0.5	2.1	3.7	5.4	6.8
	6.0%	0.5	1.8	3.1	4.6	5.8
	7.0%	**0.4**	**1.5**	**2.7**	**4.0**	**5.1**
	8.0%	0.4	1.4	2.4	3.6	4.6
	9.0%	0.3	1.2	2.2	3.2	4.2

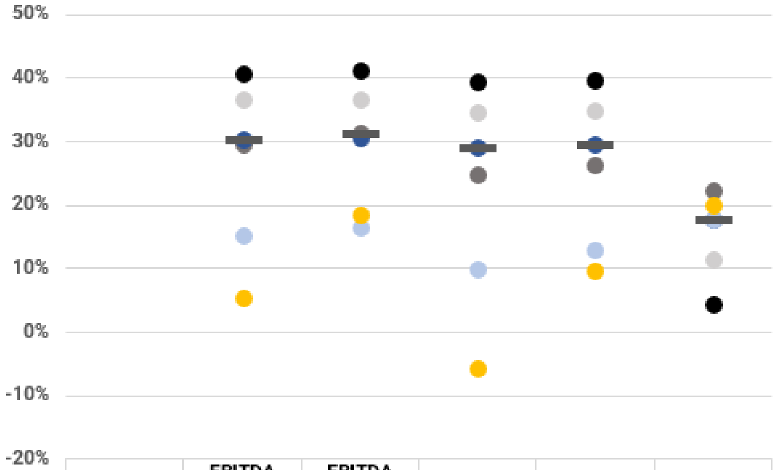
Source: Company data; mwb research

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 **cyan 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 cyan AG consists of the stocks displayed in the chart below. As of 13 July 2026 the median market cap of the peer group was EUR 101,023.8m, compared to EUR 41.4m for cyan AG. In the period under review, the peer group was more profitable than cyan AG. The expectations for sales growth are lower for the peer group than for cyan AG.

Peer Group – Key data



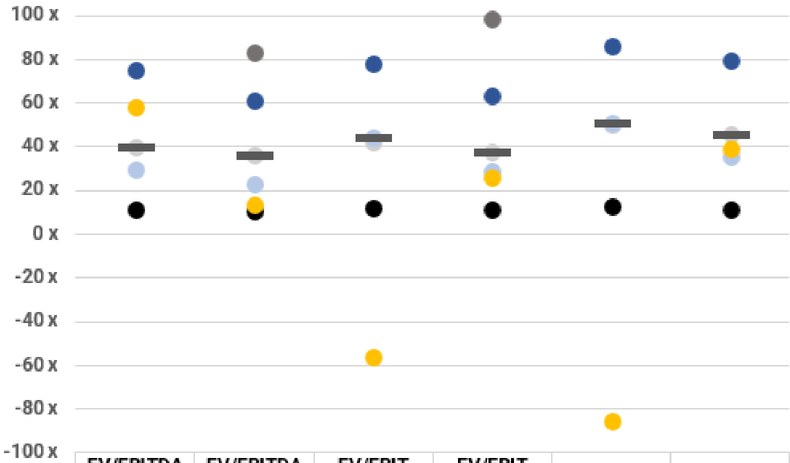
13-Jul-26	Market Cap (EURm)	EBITDA margin 2026	EBITDA margin 2027	EBIT margin 2026	EBIT margin 2027	Sales CAGR 2025-2028
● Check Point Software Technologies Ltd.	12.017	40,8%	41,3%	39,5%	39,7%	4,5%
● CrowdStrike Holdings, Inc. Class A	166.854	29,7%	31,3%	24,8%	26,5%	22,4%
● Fortinet, Inc.	101.024	36,6%	36,8%	34,6%	34,9%	11,5%
● Palo Alto Networks, Inc.	232.528	30,4%	30,6%	29,1%	29,6%	17,9%
● SentinelOne, Inc. Class A	5.271	15,2%	16,4%	10,0%	13,0%	17,8%
● cyan AG	39	5,5%	18,5%	-5,7%	9,7%	19,9%
– Peer Group Median	101.024	30,4%	31,3%	29,1%	29,6%	17,8%

Source: FactSet, mwb research

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

Applying these to cyan AG results in a range of fair values from EUR 0.93 to EUR 4.31.

Peer Group – Multiples and valuation



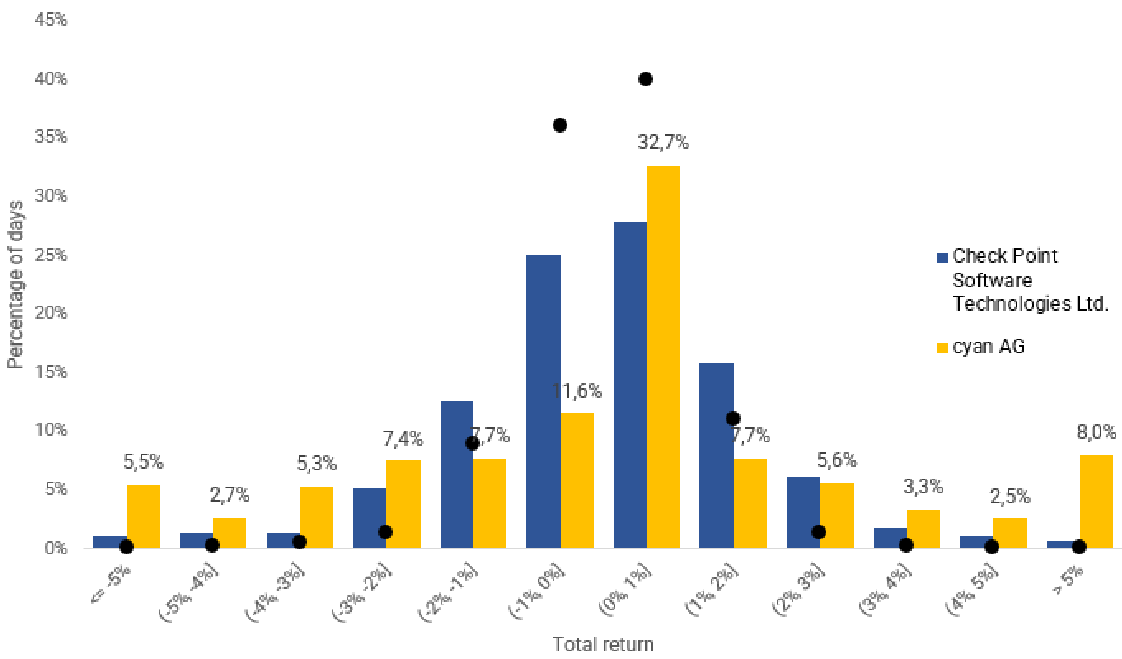
13-Jul-26	EV/EBITDA 2026	EV/EBITDA 2027	EV/EBIT 2026	EV/EBIT 2027	P/E 2026	P/E 2027
● Check Point Software Technologies Ltd.	11,5x	10,7x	11,8x	11,1x	12,6x	11,5x
● CrowdStrike Holdings, Inc. Class A	107,1x	83,5x	128,7x	98,8x	152,0x	120,3x
● Fortinet, Inc.	39,9x	36,0x	42,2x	37,9x	50,0x	46,1x
● Palo Alto Networks, Inc.	75,0x	61,4x	78,3x	63,6x	86,4x	79,3x
● SentinelOne, Inc. Class A	29,4x	23,1x	44,4x	29,2x	51,2x	35,8x
● cyan AG	58,0x	13,5x	-56,3x	25,9x	-85,1x	39,0x
– Peer Group Median	39,9x	36,0x	44,4x	37,9x	51,2x	46,1x
Fair Value (EUR)	1,25	4,31	-1,24	2,41	-1,15	2,26

Source: FactSet, mwb research

Risk

The chart displays the **distribution of daily returns of cyan AG** over the last 3 years, compared to the same distribution for Check Point Software Technologies Ltd.. 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 cyan AG, the worst day during the past 3 years was 12/03/2024 with a share price decline of -17.8%. The best day was 07/03/2024 when the share price increased by 29.7%.

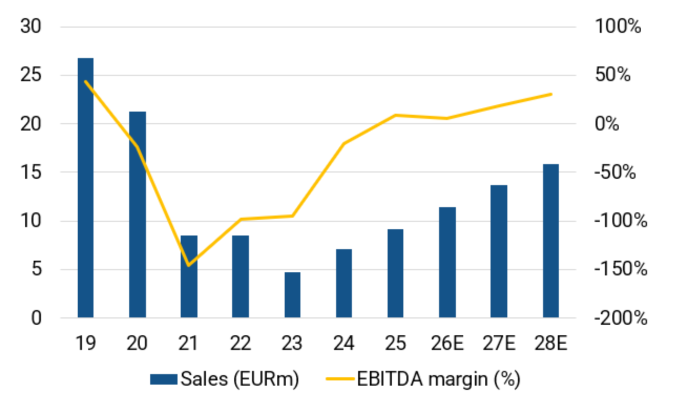
Risk – Daily Returns Distribution (trailing 3 years)



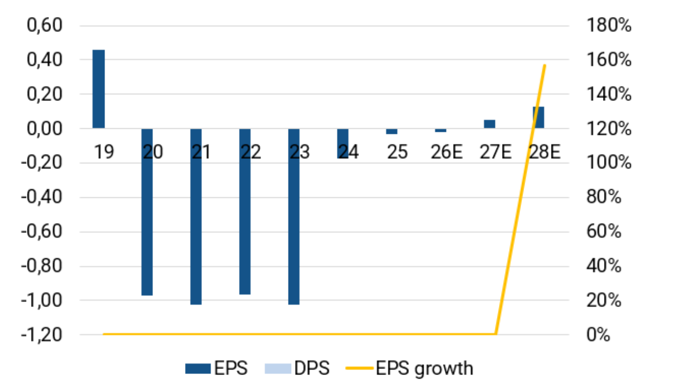
Source: FactSet, mwb research

Financials in six charts

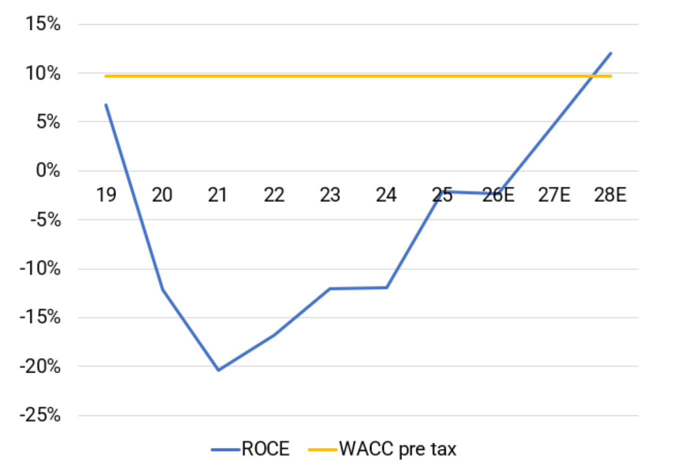
Sales vs. EBITDA margin development



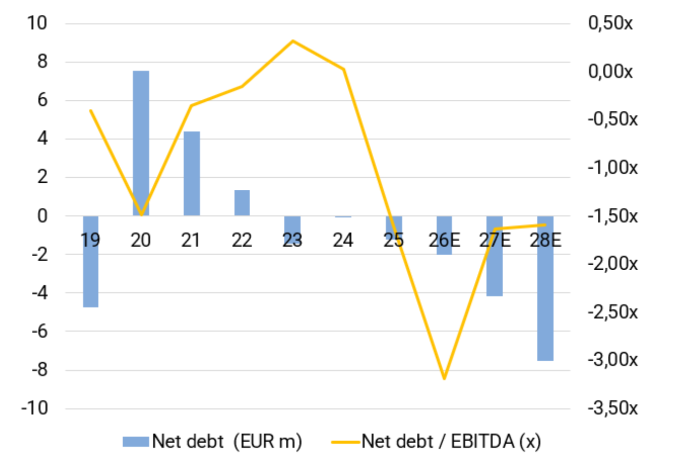
EPS, DPS in EUR & yoy EPS growth



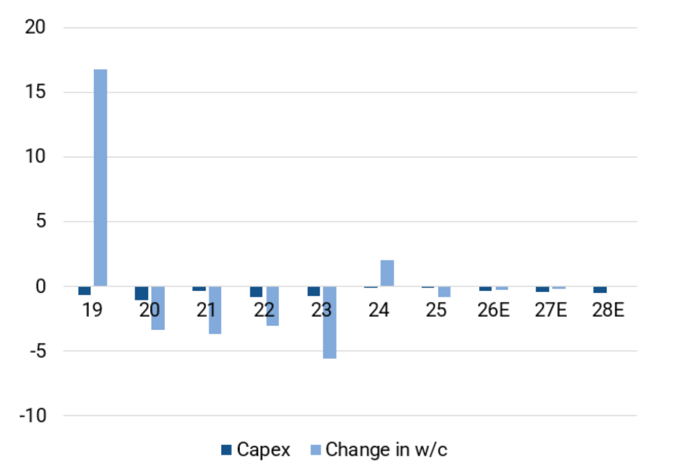
ROCE vs. WACC (pre tax)



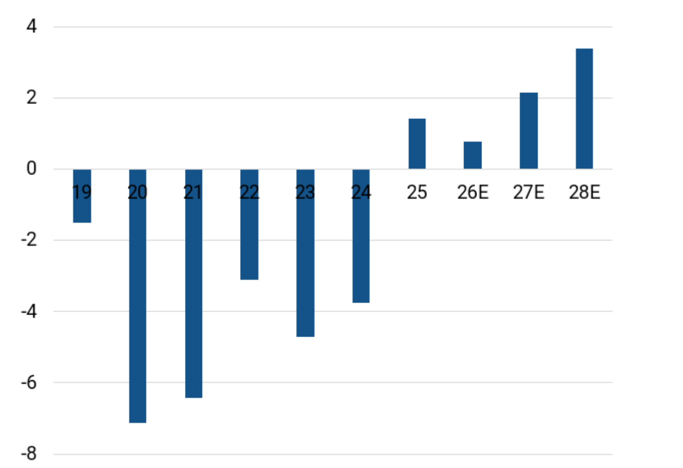
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; mwb research

Financials

Profit and loss (EURm)	2023	2024	2025	2026E	2027E	2028E
Net sales	**4.7**	**7.1**	**9.2**	**11.5**	**13.7**	**15.8**
Sales growth	-44.8%	50.4%	29.1%	25.0%	20.0%	15.0%
Change in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	**4.7**	**7.1**	**9.2**	**11.5**	**13.7**	**15.8**
Material expenses	1.3	1.3	1.3	1.7	1.9	2.1
Gross profit	**3.5**	**5.8**	**7.8**	**9.8**	**11.8**	**13.8**
Other operating income	0.8	0.4	0.8	0.5	0.4	0.5
Personnel expenses	5.1	5.3	5.0	6.5	6.6	6.6
Other operating expenses	3.6	2.4	2.9	3.1	3.1	2.8
EBITDA	**-4.5**	**-1.5**	**0.8**	**0.6**	**2.5**	**4.7**
Depreciation	0.4	0.3	0.3	0.3	0.2	0.2
EBITA	-4.8	-1.8	0.4	0.3	2.3	4.5
Amortisation of goodwill and intangible assets	2.2	2.1	1.0	1.0	1.0	0.9
EBIT	**-7.0**	**-4.0**	**-0.6**	**-0.6**	**1.3**	**3.6**
Financial result	-0.0	-0.0	-0.0	0.0	0.0	0.0
Recurring pretax income from continuing operations	-7.0	-4.0	-0.6	-0.6	1.3	3.6
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-7.0	-4.0	-0.6	-0.6	1.3	3.6
Taxes	-1.7	-0.3	0.1	-0.2	0.3	0.9
Net income from continuing operations	-5.3	-3.7	-0.7	-0.5	1.1	2.7
Result from discontinued operations (net of tax)	-15.4	-0.1	0.0	0.0	0.0	0.0
Net income	**-20.7**	**-3.7**	**-0.7**	**-0.5**	**1.1**	**2.7**
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-20.7	-3.7	-0.7	-0.5	1.1	2.7
Average number of shares	20.19	21.69	21.69	21.69	21.69	21.69
EPS reported	**-1.03**	**-0.17**	**-0.03**	**-0.02**	**0.05**	**0.13**

Profit and loss (common size)	2023	2024	2025	2026E	2027E	2028E
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	27%	18%	14%	15%	14%	13%
Gross profit	**73%**	**82%**	**86%**	**86%**	**86%**	**87%**
Other operating income	17%	5%	9%	4%	3%	3%
Personnel expenses	109%	74%	54%	57%	48%	42%
Other operating expenses	76%	33%	32%	27%	23%	18%
EBITDA	**-95%**	**-21%**	**8%**	**6%**	**19%**	**30%**
Depreciation	7%	5%	4%	3%	2%	2%
EBITA	-102%	-26%	5%	3%	17%	28%
Amortisation of goodwill and intangible assets	46%	30%	11%	8%	7%	5%
EBIT	**-149%**	**-56%**	**-7%**	**-6%**	**10%**	**23%**
Financial result	-1%	-0%	-0%	0%	0%	0%
Recurring pretax income from continuing operations	-149%	-56%	-7%	-6%	10%	23%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-149%	-56%	-7%	-6%	10%	23%
Taxes	-37%	-4%	1%	-1%	2%	6%
Net income from continuing operations	-113%	-52%	-7%	-4%	8%	17%
Result from discontinued operations (net of tax)	-327%	-1%	0%	0%	0%	0%
Net income	**-439%**	**-53%**	**-7%**	**-4%**	**8%**	**17%**
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	**-439%**	**-53%**	**-7%**	**-4%**	**8%**	**17%**

Source: Company data; mwb research

Balance sheet (EURm)	2023	2024	2025	2026E	2027E	2028E
Intangible assets (exl. Goodwill)	**6.3**	**4.1**	**3.4**	**2.6**	**1.9**	**1.4**
Goodwill	21.8	21.8	21.8	21.8	21.8	21.8
Property, plant and equipment	2.1	1.9	1.0	0.8	0.7	0.6
Financial assets	6.6	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	**36.8**	**27.8**	**26.2**	**25.2**	**24.4**	**23.8**
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	1.5	1.9	1.9	1.9	1.9	2.1
Other current assets	2.5	2.1	0.8	0.8	0.8	0.8
Liquid assets	2.9	0.8	1.8	2.5	4.7	8.0
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	**6.9**	**4.9**	**4.5**	**5.2**	**7.4**	**11.0**
TOTAL ASSETS	**43.7**	**32.7**	**30.7**	**30.4**	**31.8**	**34.8**
SHAREHOLDERS EQUITY	**32.0**	**28.1**	**27.4**	**26.9**	**28.0**	**30.7**
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	1.4	0.8	0.5	0.5	0.5	0.5
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	1.0	0.1	0.3	0.3	0.4	0.4
Non-current liabilities	**2.4**	**0.9**	**0.8**	**0.8**	**0.9**	**0.9**
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	4.7	2.0	1.5	1.6	1.7	1.7
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)	0.5	1.5	0.6	0.8	0.9	1.1
Deferred taxes	0.6	0.2	0.3	0.3	0.3	0.3
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	**9.4**	**3.7**	**2.5**	**2.7**	**2.9**	**3.1**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**43.7**	**32.7**	**30.7**	**30.4**	**31.8**	**34.8**

Balance sheet (common size)	2023	2024	2025	2026E	2027E	2028E
Intangible assets (excl. Goodwill)	**14%**	**13%**	**11%**	**9%**	**6%**	**4%**
Goodwill	50%	67%	71%	72%	69%	63%
Property, plant and equipment	5%	6%	3%	3%	2%	2%
Financial assets	15%	0%	0%	0%	0%	0%
FIXED ASSETS	**84%**	**85%**	**85%**	**83%**	**77%**	**68%**
Inventories	0%	0%	0%	0%	0%	0%
Accounts receivable	4%	6%	6%	6%	6%	6%
Other current assets	6%	6%	3%	3%	3%	2%
Liquid assets	7%	2%	6%	8%	15%	23%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
CURRENT ASSETS	**16%**	**15%**	**15%**	**17%**	**23%**	**32%**
TOTAL ASSETS	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
SHAREHOLDERS EQUITY	**73%**	**86%**	**89%**	**88%**	**88%**	**88%**
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	3%	2%	2%	2%	2%	1%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	2%	0%	1%	1%	1%	1%
Non-current liabilities	**5%**	**3%**	**3%**	**3%**	**3%**	**3%**
short-term liabilities to banks	0%	0%	0%	0%	0%	0%
Accounts payable	11%	6%	5%	5%	5%	5%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	1%	5%	2%	3%	3%	3%
Deferred taxes	1%	1%	1%	1%	1%	1%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	**21%**	**11%**	**8%**	**9%**	**9%**	**9%**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company data; mwb research

Cash flow statement (EURm)	2023	2024	2025	2026E	2027E	2028E
Net profit/loss	-22.1	-4.0	-0.6	-0.5	1.1	2.7
Depreciation of fixed assets (incl. leases)	3.2	0.4	0.3	0.3	0.2	0.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	2.2	1.0	1.0	1.0	0.9
Others	9.3	-0.2	-0.1	0.1	0.1	0.1
Cash flow from operations before changes in w/c	-9.6	-1.7	0.7	0.9	2.3	3.9
Increase/decrease in inventory	0.0	-0.0	0.0	-0.0	-0.0	-0.0
Increase/decrease in accounts receivable	-1.2	0.2	1.3	0.1	0.0	-0.2
Increase/decrease in accounts payable	2.1	-2.0	-0.5	0.0	0.1	0.1
Increase/decrease in other w/c positions	4.7	-0.2	0.0	0.2	0.2	0.1
Increase/decrease in working capital	5.6	-2.0	0.8	0.3	0.2	-0.0
Cash flow from operating activities	**-4.0**	**-3.8**	**1.5**	**1.1**	**2.6**	**3.8**
CAPEX	-0.7	-0.0	-0.1	-0.3	-0.4	-0.5
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.2	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	1.1	0.0	0.0	0.0	0.0
Cash flow from investing activities	**-0.5**	**1.1**	**-0.1**	**-0.3**	**-0.4**	**-0.5**
Cash flow before financing	-4.5	-2.7	1.4	0.8	2.2	3.4
Increase/decrease in debt position	0.5	0.0	-0.5	-0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	2.4	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	-0.0	-0.3	-0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	**2.9**	**-0.3**	**-0.5**	**-0.0**	**0.0**	**0.0**
Increase/decrease in liquid assets	-1.6	-2.9	1.0	0.7	2.2	3.4
Liquid assets at end of period	**3.8**	**0.8**	**1.8**	**2.5**	**4.7**	**8.0**

Source: Company data; mwb research

Regional sales split (EURm)	2023	2024	2025	2026E	2027E	2028E
Domestic	0.0	0.0	0.0	0.0	0.0	0.0
Europe (ex domestic)	4.4	6.9	8.9	10.3	12.1	13.9
The Americas	0.0	0.0	0.1	1.0	1.2	1.4
Asia	0.3	0.2	0.2	0.1	0.3	0.3
Rest of World	0.0	0.0	0.0	0.0	0.1	0.2
Total sales	**4.7**	**7.1**	**9.2**	**11.5**	**13.7**	**15.8**

Regional sales split (common size)	2023	2024	2025	2026E	2027E	2028E
Domestic	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Europe (ex domestic)	93.7%	96.7%	97.0%	90.0%	88.0%	88.0%
The Americas	0.0%	0.0%	0.7%	9.0%	9.0%	9.0%
Asia	6.3%	3.3%	2.3%	1.0%	2.0%	2.0%
Rest of World	0.0%	0.0%	0.0%	0.0%	1.0%	1.0%
Total sales	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company data; mwb research

Ratios	2023	2024	2025	2026E	2027E	2028E
Per share data						
Earnings per share reported	-1.03	-0.17	-0.03	-0.02	0.05	0.13
Cash flow per share	-0.22	-0.19	0.05	0.04	0.11	0.17
Book value per share	1.58	1.30	1.26	1.24	1.29	1.42
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	-1.9x	-11.1x	-61.3x	-85.1x	39.0x	15.2x
P/CF	-8.8x	-10.1x	36.1x	51.7x	17.9x	11.5x
P/BV	1.2x	1.5x	1.5x	1.5x	1.5x	1.3x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-11.3%	-9.9%	2.8%	1.9%	5.6%	8.7%
EV/Sales	8.5x	5.8x	4.4x	3.4x	2.7x	2.1x
EV/EBITDA	-8.9x	-27.9x	51.6x	62.6x	14.7x	7.1x
EV/EBIT	-5.7x	-10.4x	-66.7x	-60.7x	28.1x	9.3x
Income statement (EURm)						
Sales	4.7	7.1	9.2	11.5	13.7	15.8
yoy chg in %	-44.8%	50.4%	29.1%	25.0%	20.0%	15.0%
Gross profit	3.5	5.8	7.8	9.8	11.8	13.8
Gross margin in %	73.2%	81.8%	85.5%	85.5%	86.0%	87.0%
EBITDA	-4.5	-1.5	0.8	0.6	2.5	4.7
EBITDA margin in %	-94.8%	-20.9%	8.5%	5.5%	18.5%	30.0%
EBIT	-7.0	-4.0	-0.6	-0.6	1.3	3.6
EBIT margin in %	-148.6%	-56.1%	-6.6%	-5.7%	9.7%	23.0%
Net profit	-20.7	-3.7	-0.7	-0.5	1.1	2.7
Cash flow statement (EURm)						
CF from operations	-4.0	-3.8	1.5	1.1	2.6	3.8
Capex	-0.7	-0.0	-0.1	-0.3	-0.4	-0.5
Maintenance Capex	0.4	0.3	0.3	0.3	0.2	0.2
Free cash flow	-4.7	-3.8	1.4	0.8	2.2	3.4
Balance sheet (EURm)						
Intangible assets	28.1	25.9	25.1	24.4	23.7	23.2
Tangible assets	2.1	1.9	1.0	0.8	0.7	0.6
Shareholders' equity	32.0	28.1	27.4	26.9	28.0	30.7
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	2.4	0.9	0.8	0.8	0.9	0.9
Net financial debt	-1.4	-0.0	-1.2	-2.0	-4.2	-7.5
w/c requirements	-3.2	-0.0	0.4	0.3	0.2	0.4
Ratios						
ROE	-64.8%	-13.3%	-2.5%	-1.8%	3.8%	8.9%
ROCE	-20.4%	-13.7%	-2.1%	-2.3%	4.6%	11.5%
Net gearing	-4.5%	-0.1%	-4.5%	-7.5%	-14.9%	-24.5%
Net debt / EBITDA	0.3x	0.0x	-1.6x	-3.2x	-1.6x	-1.6x

Source: Company data; mwb research

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