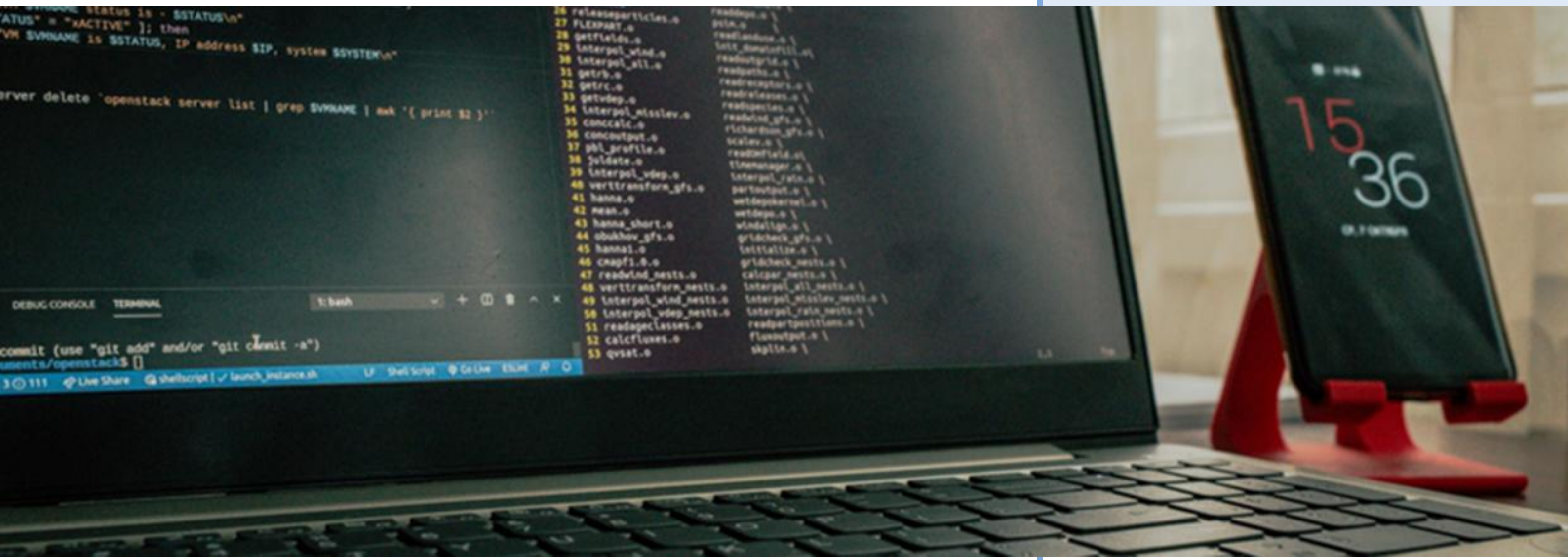
mwb research

cyan AG

Germany | Software & Services | MCap EUR 46.8m

18 May 2026

UPDATE



Turnaround delivered; investments step up; PT/BUY confirmed

What's it all about?

cyan AG's FY25 results confirmed the operational turnaround, with revenues up c. 30% yoy to EUR 9.2m and EBITDA turning positive to EUR 0.8m. While earnings were supported by some non-recurring effects, the stand-alone cybersecurity business is now profitable at EBITDA level, cash flow improved, and the balance sheet remains solid. Operationally, telco momentum continued, with the end-customer base up 47%, driven by Orange rollouts and strong EMEA growth. For FY26, management guides further revenue growth but slightly lower but still positive EBITDA, reflecting normalized one-offs and a significant step-up in personnel costs to facilitate Guard 360 opportunities. We maintain our EUR 4.00 PT and confirm BUY.

BUY (BUY)

Target price	**EUR 4.00** (4.00)
Current price	EUR 2.16
Up/downside	85.2%

ResearchHub

SCAN ME

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Germany | Software & Services | MCap EUR 46.8m | EV EUR 45.6m

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Turnaround delivered; investments step up; PT/BUY confirmed

EBITDA turned positive. cyan AG released FY25 results broadly in line with prelims, confirming the operational turnaround. Revenues increased by c. 30% yoy to EUR 9.2m, reaching the upper end of guidance, while EBITDA turned positive to EUR 0.8m after EUR -1.5m in FY24. While the EBITDA improvement was partly supported by non-recurring effects, including pass-through charges, change requests and set-up fees, the underlying business turned profitable on EBITDA-level, supported by organic revenue growth and structurally higher gross margin. EBIT improved to EUR -0.6m, supported by lower D&A following the reduction of IFRS 16 right-of-use assets, while net income came in at EUR -0.7m. Operating cash flow improved materially to EUR 1.5m vs EUR -3.8m a year ago, and cash increased to EUR 1.8m, leaving the balance sheet solid with an equity ratio of 89%.

Strong momentum in EMEA. Regional sales confirm EMEA as the clear growth engine, with revenues rising by 30% yoy to EUR 8.9m. Austria remained the largest contributor at EUR 3.8m, up 5% yoy, while Poland increased by 19% yoy to EUR 2.3m and has become a key country next to Austria. Belgium showed the strongest ramp-up, increasing from EUR 190k in 2024 to EUR 1.0m, while the rest of EMEA countries grew by 68% yoy to EUR 1.8m, highlighting the increasing breadth of the regional revenue base. APAC revenues declined 10% yoy to EUR 0.2m, with Thailand maintaining sub-par performance, reflecting the dtac/true's continued failure to drive uptake of cyan's solution, partly offset by a new contribution from Tahiti. On a positive note, the Americas started to contribute.

Additional telco launches and partner acquisition for Guard 360. Operationally, FY25 was marked by continued progress in the telco business and the launch of Guard 360. The end-customer base grew by 47%, driven by existing customers, new launches and the extension of the global Orange framework agreement. For 2026, further subscriber growth from past launches, upcoming telco launches and the continued monetization of Orange countries should support top-line momentum. Guard 360 partner momentum is encouraging, but end-customer traction remains early, with management seeing the strongest leverage potential from ISP partners.

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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	9.6x	6.6x	5.0x	3.9x	3.1x	2.5x
EV/EBITDA	-10.2x	-31.6x	58.6x	71.2x	16.8x	8.3x
EV/EBIT	-6.5x	-11.8x	-75.8x	-69.1x	32.1x	10.8x
PER	-2.1x	-12.5x	-69.3x	-96.2x	44.1x	17.2x

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

Source: Company data, mwb research

High/low 52 weeks	3.10 / 1.88
Price/Book Ratio	1.7x

Ticker / Symbols

ISIN	DE000A2E4SV8
WKN	A2E4SV
Bloomberg	CYR:GR

Changes in estimates

		Sales	EBIT	EPS
2026E	old	11.5	-0.4	-0.01
	Δ	0.0%	na%	na%
2027E	old	13.7	1.8	0.06
	Δ	0.0%	-24.3%	-17.7%
2028E	old	15.8	3.6	0.13
	Δ	na%	na%	na%

Key share data

Number of shares: (in m pcs)	21.69
Book value per share: (in EUR)	1.26
Ø trading vol.: (12 months)	6,394

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.

Outlook 2026: Stepping up investments. For FY26, management guides for continued revenue growth to EUR 10.2-11.5m, driven by ongoing subscriber growth and the delayed monetization of past launches. In our view, the upper end of the guidance range remains achievable, supported by already launched Orange countries, continued rollout activity and further contributions from existing telco partners. On the earnings side, management expects EBITDA to remain positive, albeit slightly below the FY25 level. This reflects, firstly, the normalization of positive non-recurring effects that supported FY25 EBITDA, and secondly, a step-up in the cost base. Management pointed to a targeted personnel build-up, mainly in pre-sales and technical development, with the related cost impact expected to weigh more visibly on FY26. Accordingly, we keep our revenue estimate at the upper end of guidance but adjust our personnel cost assumptions upward and consequently lower our FY26 EBITDA estimate. However, the impact below EBITDA should be cushioned by a lower D&A run-rate, as the return of office space reduced IFRS 16 right-of-use assets.

Conclusion: FY25 confirms that cyan has successfully completed its operational turnaround. The stand-alone cybersecurity business is growing, has reached EBITDA profitability and appears able to fund the planned FY26 investment phase largely from internal resources. With no meaningful financial debt, a net cash position and a solid equity ratio, the company enters FY26 from a much stronger financial position than in previous years. Telco remains the backbone, supported by past launches, upcoming rollouts and continued subscriber growth. At the same time, Guard 360 adds a second potential growth vector, with encouraging partner momentum. In our view, cyan could experience a re-rating if the company delivers the next proof points: sustained subscriber monetization in telco, and visible Guard 360 traction converting into revenue contribution. Following the model roll-over, our price target remains unchanged (EUR 4.00), implying c. 85% upside. While this already points to substantial upside, we consider it prudent to wait for further proof points before considering a higher valuation. Our rating remains BUY.

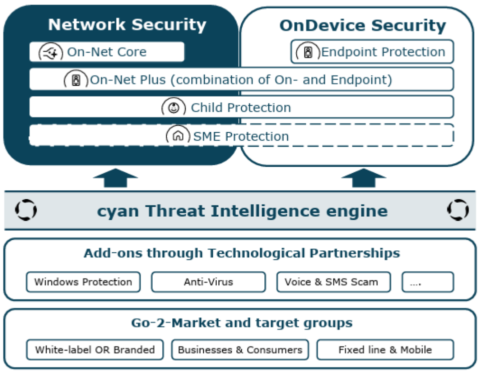
The following table shows the half-year performance of **cyan AG**:

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**

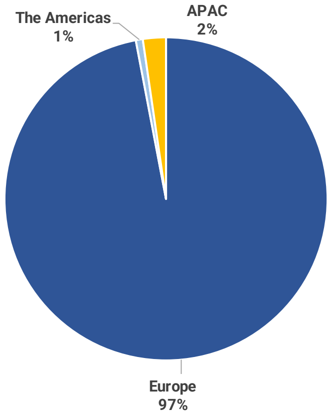
Source: Company data

Investment case in six charts

Products & Services

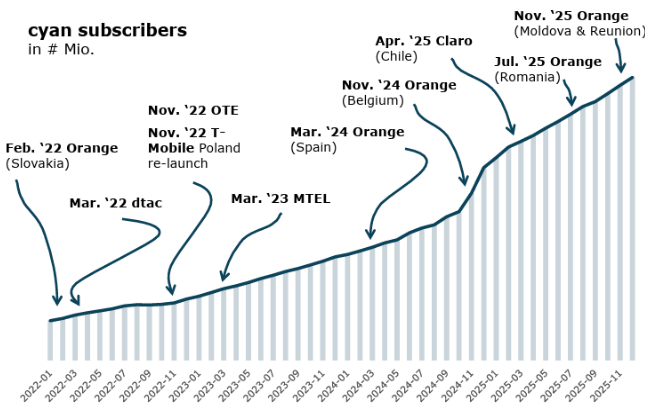


Regional sales split (2025) in %

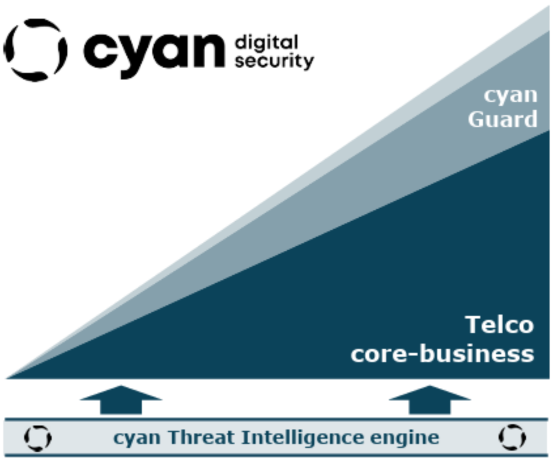


Customers/Partners

Growth in Subscribers



Expansion in non-telco markets



SMB opportunity (cyan Guard)

Building a new business line in a highly unsaturated market

TAM
~ 12 billion EUR
(Europe)

(60% of SMEs are ready to pay up to €3 per device monthly)

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 4.05 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	115.7
Present value	0.7	1.9	2.6	3.4	4.0	4.3	4.3	4.3	57.3
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	82.7
Mid-year adj. total present value	86.6
Net debt / cash at start of year	-1.2
Financial assets	0.0
Provisions and off b/s debt	0.0
Equity value	87.9
No. of shares outstanding	21.7
Discounted cash flow / share	**4.05**
upside/(downside)	**87.7%**
Share price	**2.16**

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%	2.9	3.0	3.1	3.2	3.4
1.0%	3.3	3.4	3.5	3.7	3.9
0.0%	3.7	3.9	4.1	4.3	4.5
-1.0%	4.3	4.5	4.7	5.0	5.4
-2.0%	5.0	5.3	5.7	6.1	6.6

Share of present value	
2026E-2029E	10.5%
2030E-2033E	20.3%
terminal value	69.2%

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 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	**43.6**	**43.6**	**43.6**	**43.6**	**43.6**
+ 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'	**41.6**	**39.4**	**36.0**	**31.2**	**24.1**
Adjusted FCF yield	**1.2%**	**5.1%**	**10.0%**	**16.7%**	**26.3%**
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 (+)	**-80.9%**	**-29.2%**	**25.7%**	**85.0%**	**135.2%**

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.**

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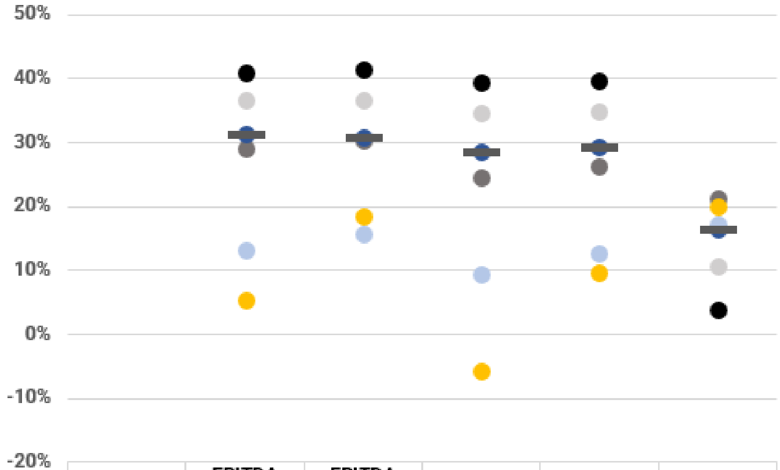
Peer group analysis

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 18 May 2026 the median market cap of the peer group was EUR 77,347.0m, compared to EUR 46.8m 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



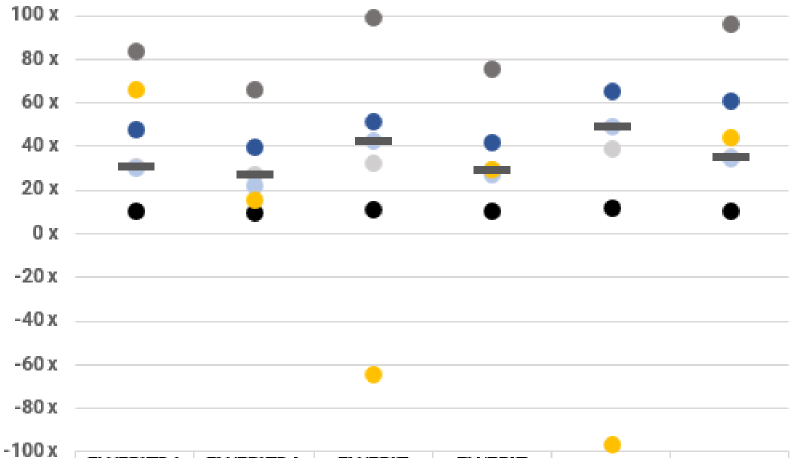
18-May-26	Market Cap (EURm)	EBITDA margin 2026	EBITDA margin 2027	EBIT margin 2026	EBIT margin 2027	Sales CAGR 2025-2028
● Check Point Software Technologies Ltd.	11,116	40.9%	41.4%	39.5%	39.7%	3.9%
● CrowdStrike Holdings, Inc. Class A	130,022	29.1%	30.3%	24.6%	26.4%	21.2%
● Fortinet, Inc.	77,347	36.6%	36.8%	34.6%	34.9%	10.7%
● Palo Alto Networks, Inc.	170,378	31.3%	30.9%	28.7%	29.3%	16.4%
● SentinelOne, Inc. Class A	4,842	13.3%	15.8%	9.5%	12.6%	17.3%
● cyan AG	44	5.5%	18.5%	-5.7%	9.7%	19.9%
– Peer Group Median	77,347	31.3%	30.9%	28.7%	29.3%	16.4%

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 3.36.

Peer Group – Multiples and valuation



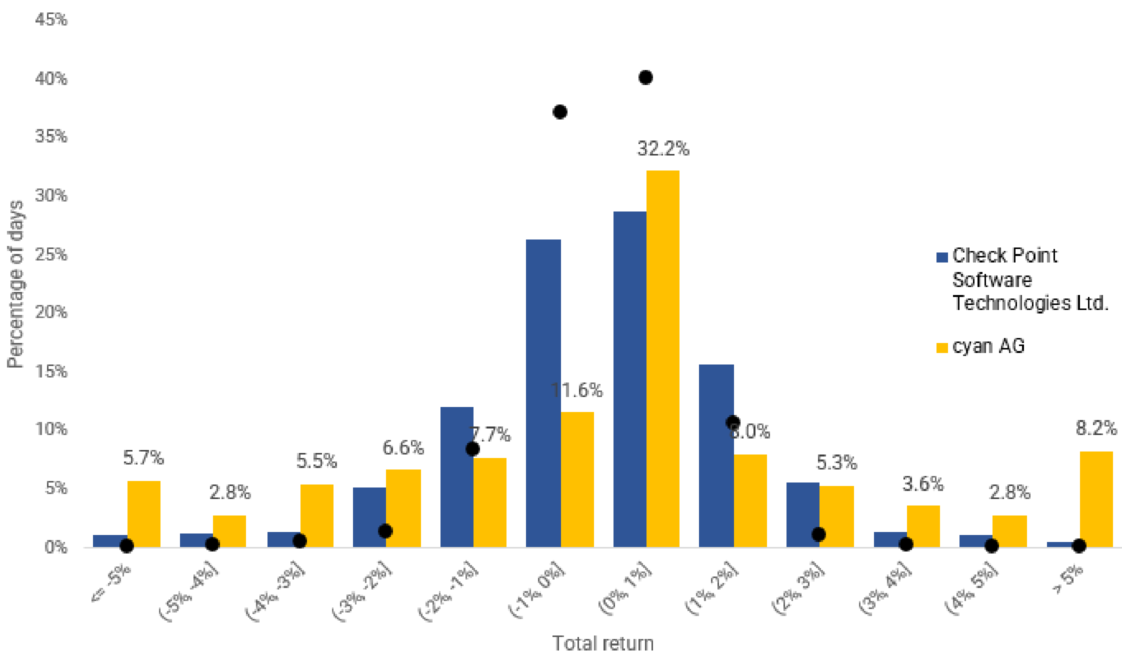
18-May-26	EV/EBITDA 2026	EV/EBITDA 2027	EV/EBIT 2026	EV/EBIT 2027	P/E 2026	P/E 2027
Check Point Software Technologies Ltd.	10.7x	10.0x	11.1x	10.4x	11.9x	10.9x
CrowdStrike Holdings, Inc. Class A	84.2x	66.3x	99.6x	76.2x	122.0x	96.5x
Fortinet, Inc.	30.9x	27.8x	32.7x	29.4x	39.0x	35.9x
Palo Alto Networks, Inc.	47.7x	40.2x	51.9x	42.4x	65.8x	61.1x
SentinelOne, Inc. Class A	30.7x	22.1x	43.0x	27.6x	49.6x	34.9x
cyan AG	66.0x	15.5x	-64.1x	29.7x	-96.2x	44.1x
Peer Group Median	30.9x	27.8x	43.0x	29.4x	49.6x	35.9x
Fair Value (EUR)	0.99	3.36	-1.19	1.89	-1.11	1.76

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%.

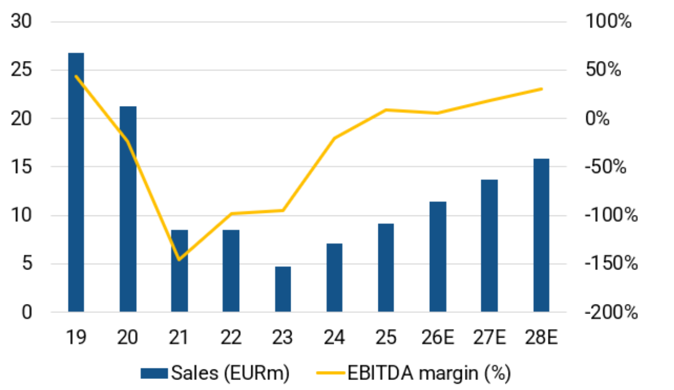
Risk – Daily Returns Distribution (trailing 3 years)



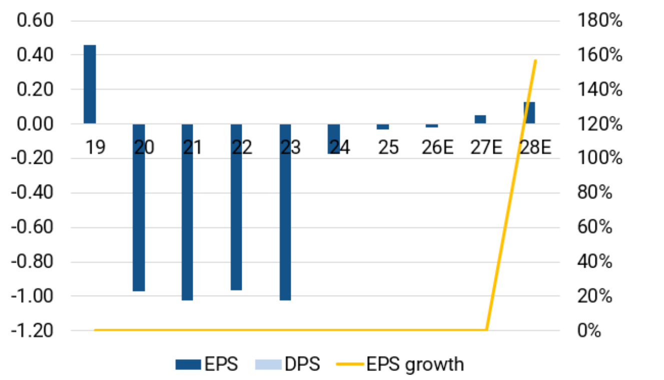
Source: FactSet, mwb research

Financials in six charts

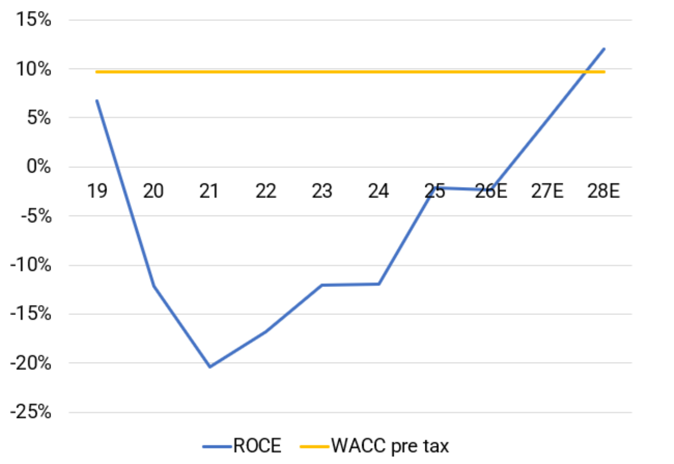
Sales vs. EBITDA margin development



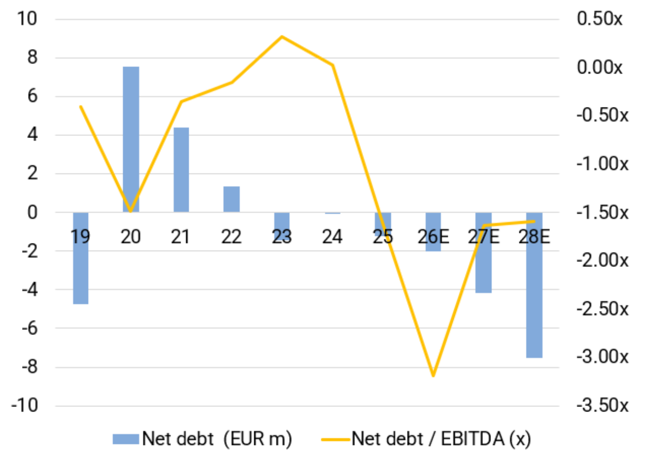
EPS, DPS in EUR & yoy EPS growth



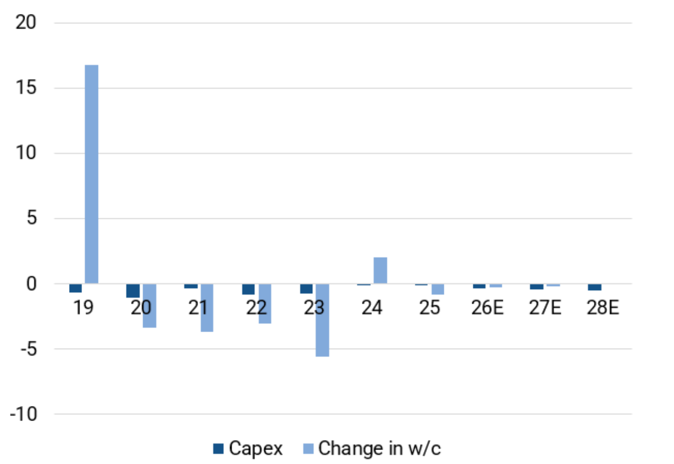
ROCE vs. WACC (pre tax)



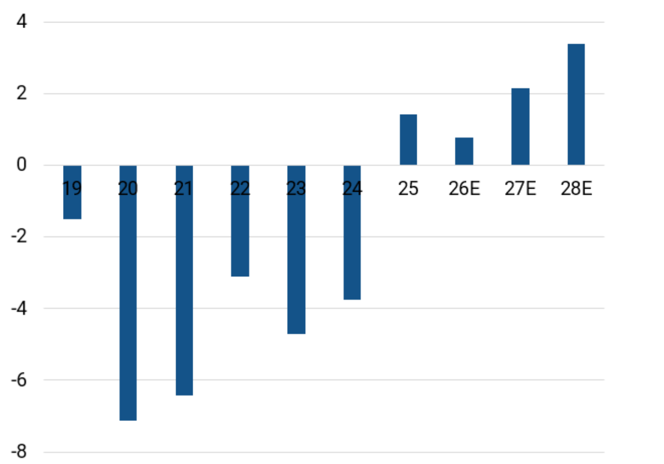
Net debt and net debt/EBITDA



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

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	-2.1x	-12.5x	-69.3x	-96.2x	44.1x	17.2x
P/CF	-10.0x	-11.4x	40.9x	58.5x	20.2x	13.0x
P/BV	1.4x	1.7x	1.7x	1.7x	1.7x	1.5x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-10.0%	-8.8%	2.4%	1.7%	4.9%	7.7%
EV/Sales	9.6x	6.6x	5.0x	3.9x	3.1x	2.5x
EV/EBITDA	-10.2x	-31.6x	58.6x	71.2x	16.8x	8.3x
EV/EBIT	-6.5x	-11.8x	-75.8x	-69.1x	32.1x	10.8x
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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5. Date and time of first publication of this financial analysis
2-Oct-25 09:49:15

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