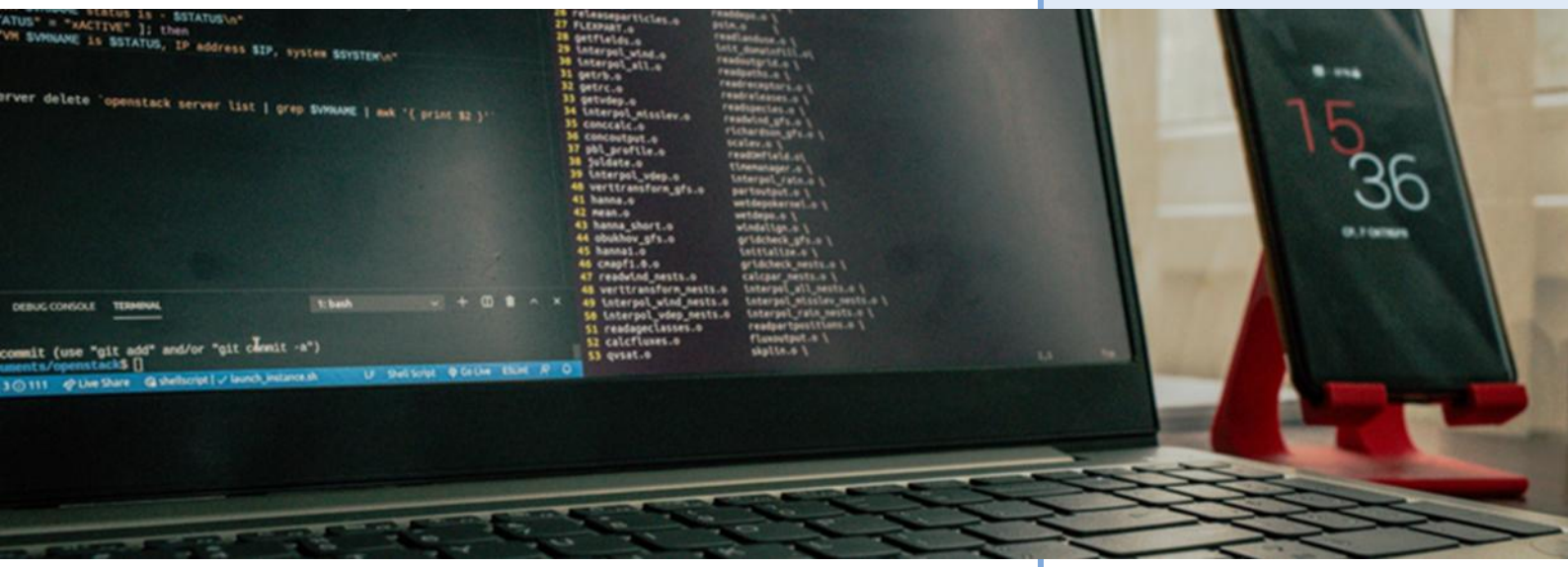
cyan AG

Germany | Software & Services | MCap EUR 43.8m

30 September 2026

UPDATE



H1 call: Growth path intact, estimates fine-tuned; BUY

BUY (BUY)

Target price	**EUR 4.00** (4.00)
Current price	EUR 2.02
Up/downside	98.0%

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SCAN ME

What's it all about?

cyan AG's H1 earnings call broadly confirmed the growth strategy. Management maintained FY26 revenue guidance of EUR 10.2-11.5m and a positive EBITDA despite ongoing growth investments. For 2027, growth should remain primarily telco-led as recent subscriber cohorts mature and new launches contribute more fully. Guard 360 is expected to add revenue, but not yet significantly, with commercial traction still to build. We modestly fine-tune our FY27/28 estimates for a more gradual revenue ramp, while our scalability and operating leverage assumptions remain intact. Our EUR 4.00 PT and BUY recommendation remain unchanged. cyan AG will present at our virtual Security & Defense Conference on 8 October. For more information and registration follow: https://research-hub.de/conference/defense-and-security

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

mwb-research.com

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cyan AG

Germany | Software & Services | MCap EUR 43.8m | EV EUR 42.6m

BUY (BUY)

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Current price	EUR 2.02
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H1 call: Growth path intact, estimates fine-tuned; BUY

H1 call: Growth path intact. cyan AG's H1 earnings call added limited quantitative detail beyond the published figures, but broadly confirmed cyan's growth strategy resting on the core telco business and developing Guard 360 as a second growth pillar. CEO Markus Cserna maintained FY26 revenue guidance of EUR 10.2-11.5m and highlighted the uneven intra-year revenue profile, with H2 expected to benefit from the continued ramp-up of recently launched customers. However, management did not indicate where within the range it currently expects to land.

2027 telco-led; Guard to build commercial traction. Management confirmed that subscriber monetization differs by customer, market and commercial model, while newly launched subscribers require time to ramp. Importantly, Guard 360 is expected to contribute to revenues in 2027, but not yet significantly, as partner onboarding, billing set-up and customer ramp-up remain ongoing. We therefore continue to expect renewed growth acceleration in 2027, driven mainly by the maturing telco customer base and recent launches, but adopt a slightly more conservative stance on the pace of monetization.

Conclusion. Following the call, we modestly fine-tune our FY27/28 estimates to reflect a somewhat more gradual subscriber monetization and revenue ramp-up than previously assumed. The core telco business continues to scale, while recent customer additions should provide a larger contribution as they mature. Guard 360 remains additional medium-term potential. Our assumptions on scalability and operating leverage remain intact, and the resulting DCF impact is not material enough to alter fair value. We therefore maintain our EUR 4.00 PT and BUY recommendation.

Meet cyan at our Security & Defense Conference. Julia Szekeres, Head of Finance at cyan AG, will present at mwb research's virtual Security & Defense Conference on 8 October. The conference brings together a broad range of listed companies from the European defense, security and technology ecosystem. Investors can register **(here)** to follow cyan's presentation and the wider conference program.

cyan AG	2023*	2024	2025	2026E	2027E	2028E
Sales	4.7	7.1	9.2	10.7	13.1	15.4
Growth yoy	-44.8%	50.4%	29.1%	17.0%	22.5%	17.0%
EBITDA	-4.5	-1.5	0.8	0.6	2.4	4.5
EBIT	-7.0	-4.0	-0.6	-0.7	1.2	3.4
Net profit	-20.7	-3.7	-0.7	-0.5	1.0	2.6
Net debt (net cash)	-1.4	-0.0	-1.2	-2.0	-4.0	-7.3
Net debt/EBITDA	0.3x	0.0x	-1.6x	-3.2x	-1.7x	-1.6x
EPS reported	-1.03	-0.17	-0.03	-0.02	0.04	0.12
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%	85.8%	86.5%
EBITDA margin	-94.8%	-20.9%	8.5%	5.7%	18.3%	29.4%
EBIT margin	-148.6%	-56.1%	-6.6%	-6.3%	9.1%	22.3%
ROCE	-20.4%	-13.7%	-2.1%	-2.4%	4.1%	10.9%
EV/Sales	9.0x	6.2x	4.6x	3.9x	3.0x	2.4x
EV/EBITDA	-9.5x	-29.5x	54.7x	69.1x	16.6x	8.1x
EV/EBIT	-6.0x	-11.0x	-70.7x	-62.2x	33.4x	10.6x
PER	-2.0x	-11.7x	-64.8x	-86.8x	46.0x	17.0x

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	1.6x

Ticker / Symbols

ISIN	DE000A2E4SV8
WKN	A2E4SV
Bloomberg	CYR:GR

Changes in estimates

		Sales	EBIT	EPS
2026E	old	10.7	-0.7	-0.02
	Δ	0.0%	na%	na%
2027E	old	13.4	1.3	0.05
	Δ	-2.0%	-6.5%	-6.5%
2028E	old	15.7	3.5	0.12
	Δ	-2.0%	-2.5%	-2.5%

Key share data

Number of shares: (in m pcs)	21.69
Book value per share: (in EUR)	1.26
Ø trading vol.: (12 months)	4,181

Major shareholders

Family Office/Institutional	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.

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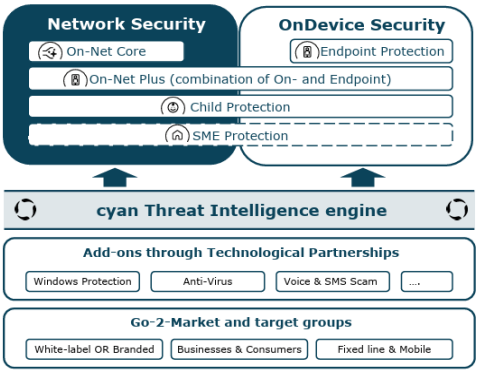
The following table shows the half-year performance of **cyan AG**:

P&L data	H2 2022	H1 2023	H2 2023	H1 2024	H2 2024	H1 2025	H2 2025	H1 2026
Sales	4.4	2.1	0.9	3.2	3.9	4.4	4.8	4.9
yoy growth in %	-10.1%	-49.6%	-78.6%	55.5%	308.7%	37.0%	22.7%	10.8%
Gross profit	-5.6	-2.4	1.2	2.5	-0.6	3.7	4.1	4.1
Gross margin in %	-125.5%	-117.6%	126.8%	78.5%	-14.3%	85.0%	86.0%	84.1%
EBITDA	-5.7	-2.3	-2.1	-1.1	-0.3	0.5	0.3	0.2
EBITDA margin in %	-127.9%	-113.5%	-223.7%	-35.5%	-8.6%	11.1%	6.0%	3.6%
EBIT	-8.4	-3.6	-3.4	-2.4	-1.6	-0.3	-0.3	-0.4
EBIT margin in %	-189.4%	-175.0%	-357.4%	-75.1%	-40.0%	-7.5%	-5.8%	-8.0%
EBT	-6.9	-3.3	-0.7	-2.4	-1.6	-0.3	-0.3	-0.4
taxes paid	6.9	-0.4	-1.4	-0.3	0.0	-0.0	0.1	0.0
tax rate in %	-99.2%	10.9%	192.3%	14.3%	-2.3%	8.2%	-26.1%	-5.8%
net profit	-13.8	-2.9	-17.8	-2.1	-1.6	-0.4	-0.3	-0.4
yoy growth in %	127.8%	7.6%	29.1%	-28.9%	-91.0%	-82.7%	-80.1%	17.9%
EPS	**-0.92**	**-0.34**	**-0.69**	**-0.10**	**-0.08**	**-0.02**	**-0.01**	**-0.02**

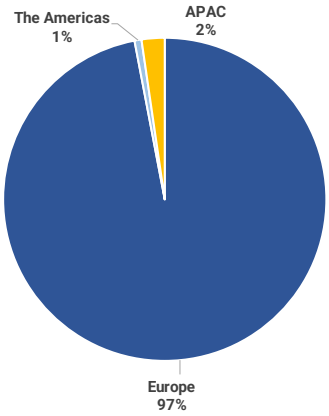
Source: Company data

Investment case in six charts

Products & Services



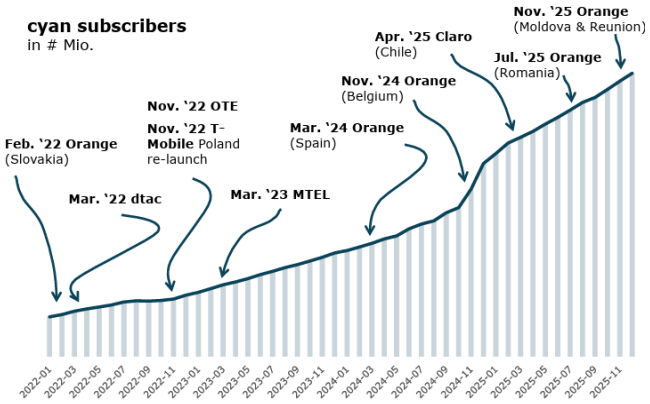
Regional sales split (2025) in %



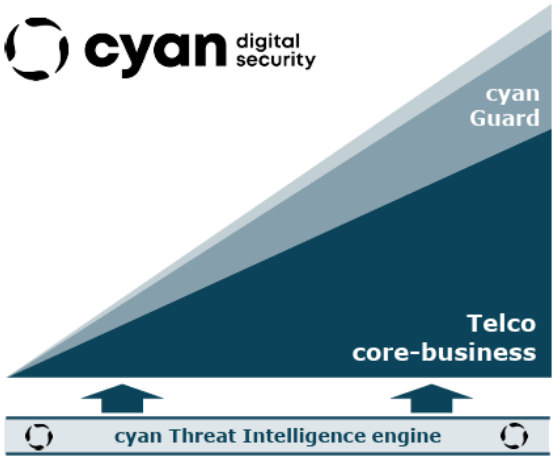
Customers/Partners



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 3.97 per share**:

Top-line growth: We expect cyan AG to grow revenues at a CAGR of 13.4% between 2026E and 2033E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from -2.4% in 2026E to 18.4% in 2033E.

WACC. Starting point is a historical equity beta of 1.45. Unleverering and correcting for mean reversion yields an asset beta of 1.29. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 11.2%. 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	1.0	2.6	4.2	5.5	6.5	7.4	8.2	
Depreciation & amortization	1.3	1.2	1.1	1.0	0.9	0.8	0.8	0.8	
Change in working capital	0.2	0.3	0.0	-0.1	-0.0	0.0	-0.0	0.1	
Chg. in long-term provisions	0.0	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	-0.6	-0.7	-0.8	
Cash flow	0.7	2.1	3.3	4.6	5.9	6.7	7.5	8.3	109.4
Present value	0.7	1.9	2.7	3.4	3.9	4.1	4.2	4.2	55.9
WACC	9.7%	9.8%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%

DCF per share derived from	
Total present value	81.0
Mid-year adj. total present value	84.8
Net debt / cash at start of year	-1.2
Financial assets	0.0
Provisions and off b/s debt	0.0
Equity value	86.1
No. of shares outstanding	21.7
Discounted cash flow / share	**3.97**
upside/(downside)	**96.5%**
Share price	**2.02**

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2026E-2033E)	13.4%
Terminal value growth (2033E - infinity)	2.0%
Terminal year ROCE	18.4%
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)	1.29
Target debt / equity	0.3
Relevered beta	1.53
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	11.2%

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	3.3
1.0%	3.2	3.3	3.5	3.6	3.8
0.0%	3.6	3.8	4.0	4.2	4.4
-1.0%	4.2	4.4	4.6	4.9	5.2
-2.0%	4.8	5.1	5.5	5.9	6.4

Share of present value	
2026E-2029E	10.6%
2030E-2033E	20.3%
terminal value	69.0%

Source: mwb research

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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 0.40 per share based on 2026E and EUR 4.88 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**	**2.4**	**4.5**	**6.6**	**8.3**
- 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	0.2	0.9	1.4	1.8
= Adjusted FCF	**0.5**	**1.9**	**3.4**	**5.0**	**6.1**
Actual Market Cap	**40.8**	**40.8**	**40.8**	**40.8**	**40.8**
+ Net debt (cash)	-2.0	-4.0	-7.3	-11.9	-18.8
+ 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	-4.1	-7.3	-12.0	-18.8
= Actual EV'	**38.8**	**36.7**	**33.4**	**28.8**	**22.0**
Adjusted FCF yield	**1.2%**	**5.2%**	**10.2%**	**17.3%**	**27.8%**
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	**6.7**	**27.3**	**48.9**	**71.3**	**87.1**
- EV Reconciliations	-2.0	-4.1	-7.3	-12.0	-18.8
Fair Market Cap	**8.7**	**31.4**	**56.3**	**83.3**	**105.9**
No. of shares (million)	21.7	21.7	21.7	21.7	21.7
Fair value per share in EUR	**0.40**	**1.45**	**2.60**	**3.84**	**4.88**
Premium (-) / discount (+)	**-80.2%**	**-28.4%**	**28.5%**	**90.0%**	**141.8%**

Sensitivity analysis FV						
Adjusted hurdle rate	5.0%	0.5	2.0	3.5	5.2	6.5
	6.0%	0.5	1.7	3.0	4.4	5.6
	7.0%	**0.4**	**1.4**	**2.6**	**3.8**	**4.9**
	8.0%	0.4	1.3	2.3	3.4	4.4
	9.0%	0.3	1.2	2.1	3.1	4.0

Source: Company data; mwb research

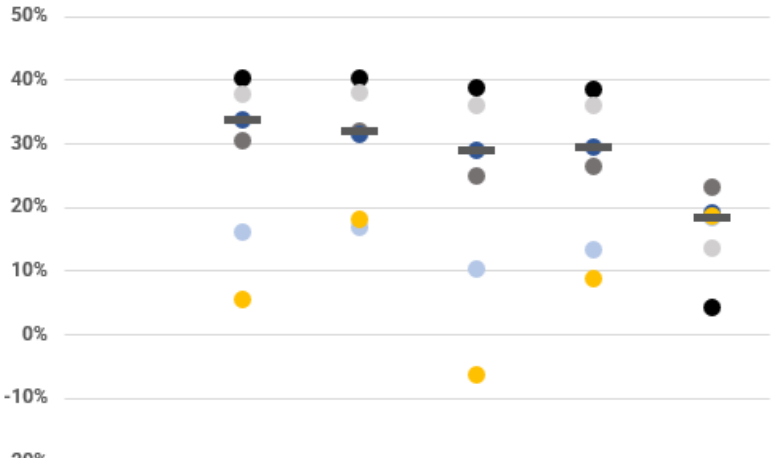
Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments 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 30 September 2026 the median market cap of the peer group was EUR 113,848.6m, compared to EUR 43.8m 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



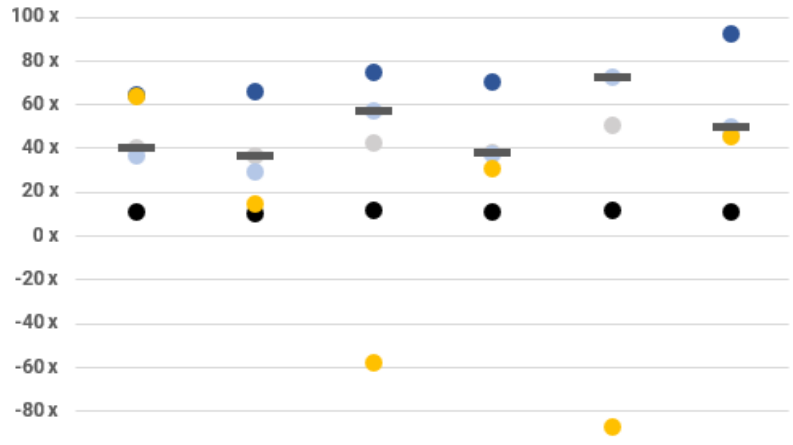
30-Sep-26	Market Cap (EURm)	EBITDA margin 2026	EBITDA margin 2027	EBIT margin 2026	EBIT margin 2027	Sales CAGR 2025-2028
● Check Point Software Technologies Ltd.	11.428	40,6%	40,4%	38,8%	38,7%	4,3%
● CrowdStrike Holdings, Inc. Class A	237.239	30,6%	32,2%	25,1%	26,7%	23,4%
● Fortinet, Inc.	113.849	38,1%	38,1%	36,2%	36,2%	13,7%
● Palo Alto Networks, Inc.	280.176	34,0%	31,6%	29,2%	29,6%	19,2%
● SentinelOne, Inc. Class A	7.034	16,3%	17,1%	10,5%	13,5%	18,5%
● cyan AG	41	5,6%	18,3%	-6,3%	9,1%	18,8%
– Peer Group Median	113.849	34,0%	32,2%	29,2%	29,6%	18,5%

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 4.16.

Peer Group – Multiples and valuation



30-Sep-26	EV/EBITDA 2026	EV/EBITDA 2027	EV/EBIT 2026	EV/EBIT 2027	P/E 2026	P/E 2027
Check Point Software Technologies Ltd.	11,3x	10,7x	11,8x	11,2x	12,2x	11,3x
CrowdStrike Holdings, Inc. Class A	146,8x	113,7x	179,4x	137,4x	209,7x	164,3x
Fortinet, Inc.	41,0x	36,8x	43,0x	38,7x	51,0x	46,6x
Palo Alto Networks, Inc.	64,8x	66,1x	75,4x	70,7x	101,1x	92,7x
SentinelOne, Inc. Class A	37,0x	30,1x	57,8x	38,1x	73,0x	50,0x
cyan AG	64,1x	15,3x	-57,7x	30,9x	-86,8x	46,0x
Peer Group Median	41,0x	36,8x	57,8x	38,7x	73,0x	50,0x
Fair Value (EUR)	1,23	4,16	-1,70	2,21	-1,70	2,19

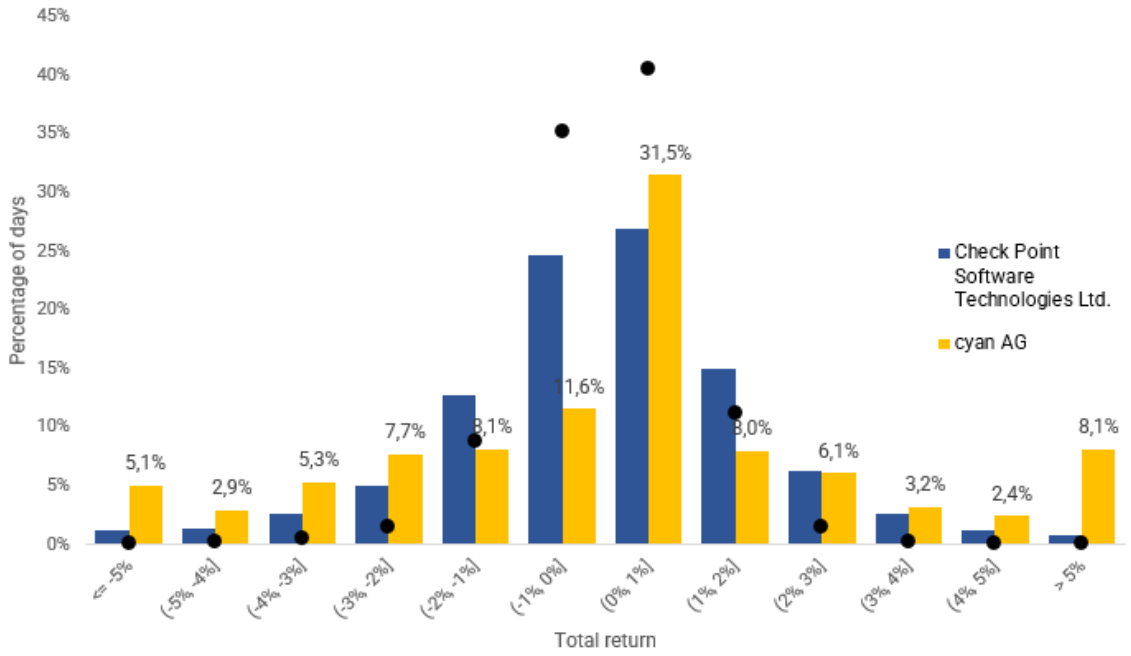
Source: FactSet, mwb research

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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%.

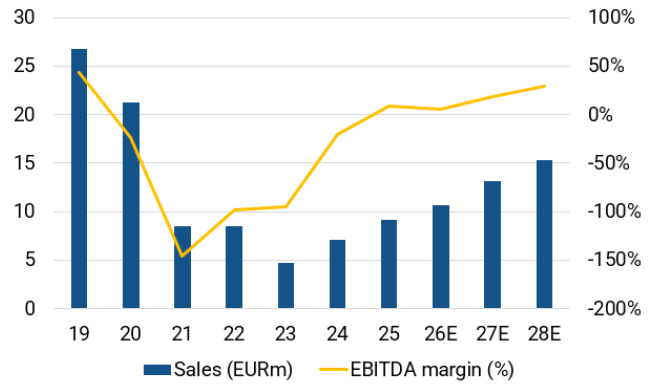
Risk – Daily Returns Distribution (trailing 3 years)



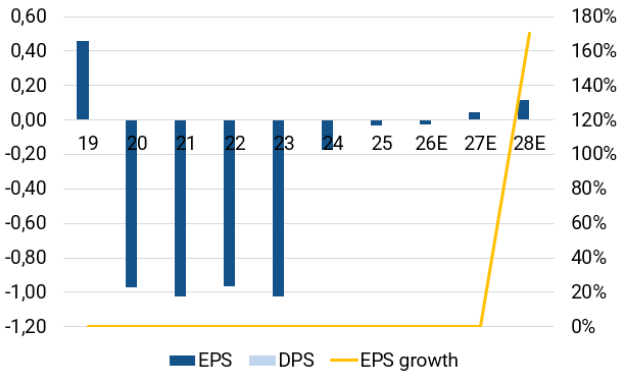
Source: FactSet, mwb research

Financials in six charts

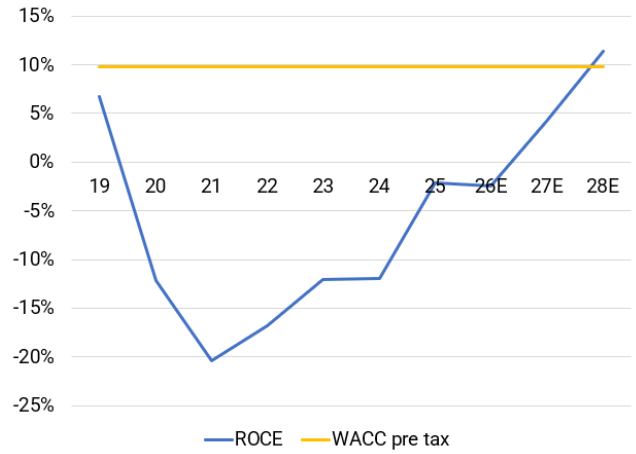
Sales vs. EBITDA margin development



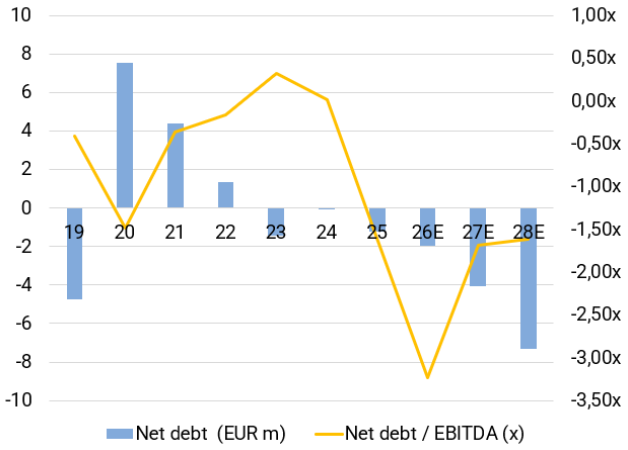
EPS, DPS in EUR & yoy EPS growth



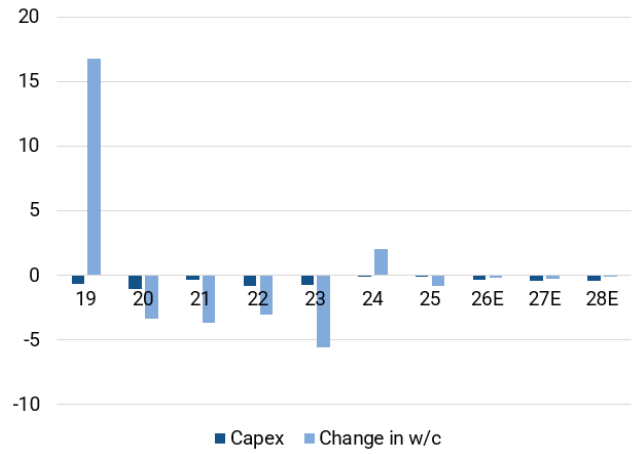
ROCE vs. WACC (pre tax)



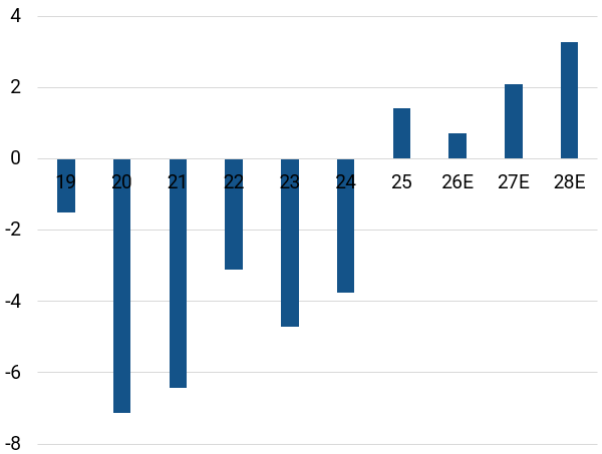
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; mwb research

ResearchHub

Financials

Profit and loss (EURm)	2023	2024	2025	2026E	2027E	2028E
Net sales	**4.7**	**7.1**	**9.2**	**10.7**	**13.1**	**15.4**
Sales growth	-44.8%	50.4%	29.1%	17.0%	22.5%	17.0%
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**	**10.7**	**13.1**	**15.4**
Material expenses	1.3	1.3	1.3	1.5	1.9	2.1
Gross profit	**3.5**	**5.8**	**7.8**	**9.2**	**11.3**	**13.3**
Other operating income	0.8	0.4	0.8	0.4	0.4	0.5
Personnel expenses	5.1	5.3	5.0	6.1	6.3	6.5
Other operating expenses	3.6	2.4	2.9	2.9	3.0	2.8
EBITDA	**-4.5**	**-1.5**	**0.8**	**0.6**	**2.4**	**4.5**
Depreciation	0.4	0.3	0.3	0.3	0.2	0.2
EBITA	-4.8	-1.8	0.4	0.3	2.1	4.3
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**	**-0.7**	**1.2**	**3.4**
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	-0.7	1.2	3.4
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-7.0	-4.0	-0.6	-0.7	1.2	3.4
Taxes	-1.7	-0.3	0.1	-0.2	0.2	0.9
Net income from continuing operations	-5.3	-3.7	-0.7	-0.5	1.0	2.6
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**	**1.0**	**2.6**
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	1.0	2.6
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**	**0.04**	**0.12**

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%	14%	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%**	**18%**	**29%**
Depreciation	7%	5%	4%	3%	2%	2%
EBITA	-102%	-26%	5%	3%	16%	28%
Amortisation of goodwill and intangible assets	46%	30%	11%	9%	7%	6%
EBIT	**-149%**	**-56%**	**-7%**	**-6%**	**9%**	**22%**
Financial result	-1%	-0%	-0%	0%	0%	0%
Recurring pretax income from continuing operations	-149%	-56%	-7%	-6%	9%	22%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-149%	-56%	-7%	-6%	9%	22%
Taxes	-37%	-4%	1%	-2%	2%	6%
Net income from continuing operations	-113%	-52%	-7%	-5%	7%	17%
Result from discontinued operations (net of tax)	-327%	-1%	0%	0%	0%	0%
Net income	**-439%**	**-53%**	**-7%**	**-5%**	**7%**	**17%**
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	**-439%**	**-53%**	**-7%**	**-5%**	**7%**	**17%**

Source: Company data; mwb research

ResearchHub

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	1.8	1.8	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	4.5	7.8
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**	**5.0**	**7.2**	**10.7**
TOTAL ASSETS	**43.7**	**32.7**	**30.7**	**30.2**	**31.6**	**34.5**
SHAREHOLDERS EQUITY	**32.0**	**28.1**	**27.4**	**26.9**	**27.9**	**30.4**
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	1.5	1.6	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	0.7	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**	**2.5**	**2.8**	**3.1**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**43.7**	**32.7**	**30.7**	**30.2**	**31.6**	**34.5**

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%**	**69%**
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%	14%	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%**	**31%**
TOTAL ASSETS	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
SHAREHOLDERS EQUITY	**73%**	**86%**	**89%**	**89%**	**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%	2%	3%	3%
Deferred taxes	1%	1%	1%	1%	1%	1%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	**21%**	**11%**	**8%**	**8%**	**9%**	**9%**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company data; mwb research

ResearchHub

Cash flow statement (EURm)	2023	2024	2025	2026E	2027E	2028E
Net profit/loss	-22.1	-4.0	-0.6	-0.5	1.0	2.6
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	0.0	0.1	0.1
Cash flow from operations before changes in w/c	-9.6	-1.7	0.7	0.8	2.2	3.7
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	0.2	-0.0	-0.3
Increase/decrease in accounts payable	2.1	-2.0	-0.5	-0.1	0.1	0.1
Increase/decrease in other w/c positions	4.7	-0.2	0.0	0.1	0.2	0.2
Increase/decrease in working capital	5.6	-2.0	0.8	0.2	0.3	0.0
Cash flow from operating activities	**-4.0**	**-3.8**	**1.5**	**1.0**	**2.5**	**3.7**
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	0.7	2.1	3.3
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	2.1	3.3
Liquid assets at end of period	**3.8**	**0.8**	**1.8**	**2.5**	**4.5**	**7.8**

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	9.6	11.6	13.5
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**	**10.7**	**13.1**	**15.4**

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	0.04	0.12
Cash flow per share	-0.22	-0.19	0.05	0.03	0.10	0.16
Book value per share	1.58	1.30	1.26	1.24	1.28	1.40
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	-2.0x	-11.7x	-64.8x	-86.8x	46.0x	17.0x
P/CF	-9.3x	-10.7x	38.2x	60.3x	19.6x	12.5x
P/BV	1.3x	1.6x	1.6x	1.6x	1.6x	1.4x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-10.7%	-9.4%	2.6%	1.7%	5.1%	8.0%
EV/Sales	9.0x	6.2x	4.6x	3.9x	3.0x	2.4x
EV/EBITDA	-9.5x	-29.5x	54.7x	69.1x	16.6x	8.1x
EV/EBIT	-6.0x	-11.0x	-70.7x	-62.2x	33.4x	10.6x
Income statement (EURm)						
Sales	4.7	7.1	9.2	10.7	13.1	15.4
yoy chg in %	-44.8%	50.4%	29.1%	17.0%	22.5%	17.0%
Gross profit	3.5	5.8	7.8	9.2	11.3	13.3
Gross margin in %	73.2%	81.8%	85.5%	85.5%	85.8%	86.5%
EBITDA	-4.5	-1.5	0.8	0.6	2.4	4.5
EBITDA margin in %	-94.8%	-20.9%	8.5%	5.7%	18.3%	29.4%
EBIT	-7.0	-4.0	-0.6	-0.7	1.2	3.4
EBIT margin in %	-148.6%	-56.1%	-6.6%	-6.3%	9.1%	22.3%
Net profit	-20.7	-3.7	-0.7	-0.5	1.0	2.6
Cash flow statement (EURm)						
CF from operations	-4.0	-3.8	1.5	1.0	2.5	3.7
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	0.7	2.1	3.3
Balance sheet (EURm)						
Intangible assets	28.1	25.9	25.1	24.4	23.7	23.1
Tangible assets	2.1	1.9	1.0	0.8	0.7	0.6
Shareholders' equity	32.0	28.1	27.4	26.9	27.9	30.4
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	-4.0	-7.3
w/c requirements	-3.2	-0.0	0.4	0.3	0.2	0.3
Ratios						
ROE	-64.8%	-13.3%	-2.5%	-1.9%	3.4%	8.5%
ROCE	-20.4%	-13.7%	-2.1%	-2.4%	4.1%	10.9%
Net gearing	-4.5%	-0.1%	-4.5%	-7.3%	-14.5%	-24.0%
Net debt / EBITDA	0.3x	0.0x	-1.6x	-3.2x	-1.7x	-1.6x

Source: Company data; mwb research

ResearchHub

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- In the case of shares in narrow markets, it may also happen that there is no or very little actual trading there and that published prices are not based on actual trading but have only been provided by a stockbroker.
- In such markets a shareholder cannot expect to find a buyer for his shares at all and/or at reasonable prices. In such narrow markets there is a very high possibility of manipulating prices and in such markets there are often considerable price fluctuations.
- An investment in shares with low liquidity and low market capitalization is therefore highly speculative and represents a very high risk.
- There is no regulated market for unlisted shares and securities and a sale is not possible or only possible on an individual basis.

7. Major Sources of Information Part of the information required for this research report was made available by the issuer of the financial instrument. Furthermore, this report is based on publicly available sources (such as, for example, Bloomberg, Reuters, VWD-Trader and the relevant daily press) believed to be reliable. mwb research AG has checked the information for plausibility but not for accuracy or completeness.

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10. Miscellaneous According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published free of charge under https:// www.mwb.-research.com..

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