

# Intershop Communications AG

Germany | Software & Services | MCap EUR 25.5m

30 April 2025

UPDATE



## Solid profitability amid soft order momentum; BUY confirmed

### What's it all about?

Intershop reported a 4% yoy revenue decline in Q1 2025 to EUR 9.1m, driven by an 18% drop in service revenues amid its partner-first transition. Cloud & Subscription revenue rose 5% to EUR 5.2m, now 56% of total revenue. Profitability improved: EBITDA rose 7% to EUR 0.84m, and EBIT reached EUR 73k, supported by cost control and project completions. ARR grew 14% to EUR 20.4m, but cloud orders and Net New ARR declined 17% and 43% yoy, respectively. FY 2025 guidance is unchanged: 5–10% revenue decline, slightly positive EBIT, and modest ARR growth. Margin gains are promising, but soft order momentum clouds near-term growth. We maintain our PT (EUR 3.00) and BUY rating. An earnings call will be held on 30 April at 13:30 CEST. Follow the link to register: <https://research-hub.de/events/registration/2025-04-30-13-30/ISHA-GR>.

**BUY** (BUY)

<b>Target price</b>	<b>EUR 3.00</b> (3.00)
Current price	EUR 1.75
Up/downside	71.4%



**MAIN AUTHOR**

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Germany | Software & Services | MCap EUR 25.5m | EV EUR 20.2m

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## Solid profitability amid soft order momentum; BUY confirmed.

**Strategic shift weighs on top line.** Intershop Communications AG (Intershop) reported a slight revenue decline of 4% yoy to EUR 9.1m in Q1 2025. This was primarily driven by an 18% drop in service revenues due to the ongoing transition to its partner-first strategy. In contrast, Cloud & Subscription revenues rose 5% to EUR 5.2m, increasing their share of total revenue to 56% (Q1 2024: 52%), highlighting the progress in SaaS scaling.

**Profitability improved:** The gross margin rose to 48% (+3pp yoy), and EBITDA increased 7% yoy to EUR 0.84m, with the margin expanding to 9% (Q1 2024: 8%). EBIT improved to EUR 73k (Q1 2024: EUR 6k), supported by effective cost control, also benefiting from the completion of two major service projects, which had significantly weighed on profitability in 2024.

**Cloud KPIs and order intake:** ARR grew 14% yoy to EUR 20.4m, reflecting a solid recurring revenue base. However, leading indicators softened: cloud order intake declined 17% yoy to EUR 3.9m, and Net New ARR fell sharply by 43% yoy to EUR 0.35m. The drop was partly due to weak new customer contributions (EUR 0.5m) and negative FX effects.

**Outlook confirmed:** Intershop reaffirmed its FY 2025 guidance: a 5–10% revenue decline, slightly positive EBIT, and modest growth in cloud orders and Net New ARR. While revenue pressure remains due to the strategic service shift, the margin trajectory appears sustainable.

**Conclusion:** Q1 results underline Intershop's operational progress and margin potential amid the SaaS transition. However, weak order momentum and continued macro uncertainty limit short-term growth visibility. Execution on cost discipline and partner enablement will be critical to maintain profitability improvements. We expect more insights from our earnings call with Intershop, scheduled for 30 April 2025, 13:30 CEST. Follow the link to register: <https://research-hub.de/events/registration/2025-04-30-13-30/ISHA-GR>. We maintain our PT and BUY rating.

Intershop	2022	2023	2024	2025E	2026E	2027E
Sales	36.0	36.8	38.0	36.8	39.2	43.1
Growth yoy	2.2%	3.2%	2.0%	-5.0%	6.4%	10.0%
EBITDA	4.4	0.4	0.9	3.7	5.4	6.1
EBIT	1.3	-2.9	-2.5	0.5	2.1	2.9
Net profit	0.8	-3.6	-3.1	0.1	1.4	1.9
Net debt (net cash)	-3.0	-3.9	-5.3	-2.7	-3.4	-2.8
Net debt/EBITDA	-7.1x	-4.5x	-1.6x	-0.7x	-0.6x	-0.5x
EPS reported	-0.25	-0.21	-0.02	0.01	0.09	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	42.7%	41.6%	45.6%	50.5%	52.3%	52.5%
EBITDA margin	1.1%	2.3%	8.5%	10.0%	13.8%	14.2%
EBIT margin	-7.8%	-6.7%	0.2%	1.2%	5.5%	6.6%
ROCE	-12.2%	-12.9%	0.4%	2.8%	12.2%	14.6%
EV/EBITDA	53.8x	24.9x	6.1x	6.2x	4.1x	3.7x
EV/EBIT	-7.9x	-8.5x	276.7x	49.6x	10.3x	7.9x
PER	-7.0x	-8.3x	-72.3x	185.2x	18.7x	13.4x
FCF yield	-1.2%	5.6%	2.3%	-2.0%	10.8%	13.0%

Source: Company data, mwb research



Source: Company data, mwb research

**High/low 52 weeks** 2.22 / 1.58  
**Price/Book Ratio** 2.3x

**Ticker / Symbols**

ISIN DE000A254211  
WKN A25421  
Bloomberg ISHA:GR

**Changes in estimates**

		Sales	EBIT	EPS
2025E	old	36.8	0.5	0.01
	Δ	0.0%	1.7%	0.3%
2026E	old	39.2	2.1	0.09
	Δ	0.0%	1.0%	3.7%
2027E	old	43.1	2.9	0.13
	Δ	0.0%	0.0%	0.0%

**Key share data**

Number of shares: (in m pcs) 14.58  
Book value per share: (in EUR) 0.75  
Ø trading vol.: (12 months) 3,635

**Major shareholders**

Shareholder Value 34.7%  
Frankfurter SICAV 18.6%  
Free Float 46.7%

**Company description**

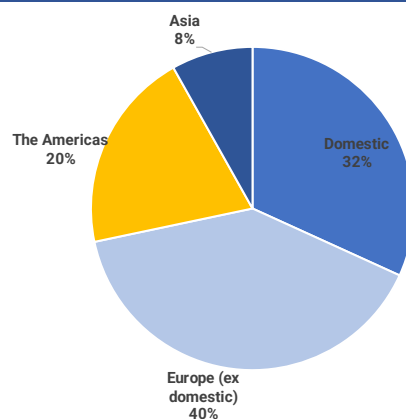
Intershop Communications AG is a leading German provider of e-commerce software. The main product "Intershop Commerce Platform" enables digital sales concepts for different business models (B2B, B2B2X, B2C), sales channels and touchpoints, offering a complete package consisting of Commerce Management, Order Management (OMS), Product Information Management (PIM), Commerce Management (EX), Customer Engagement Center and BI Data Hub.

# Investment case in six charts

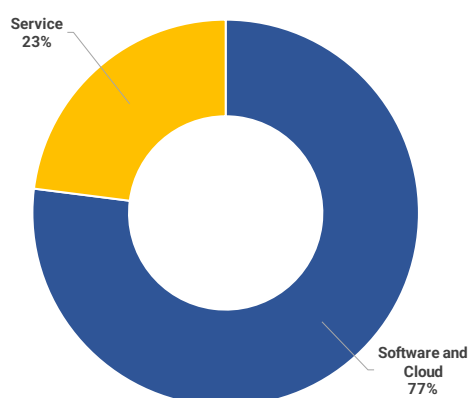
## Intershop Commerce Platform



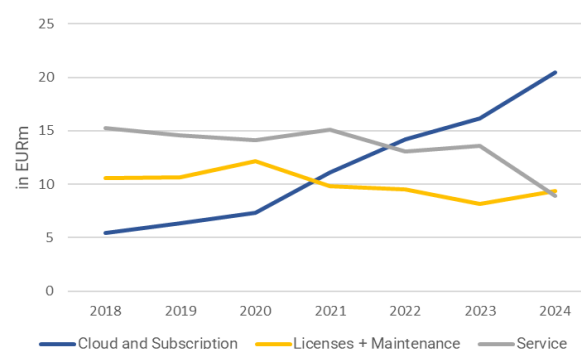
## Regional sales split in %



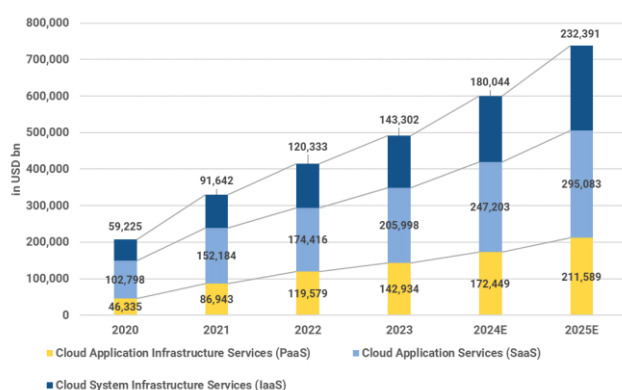
## Segmental breakdown in %



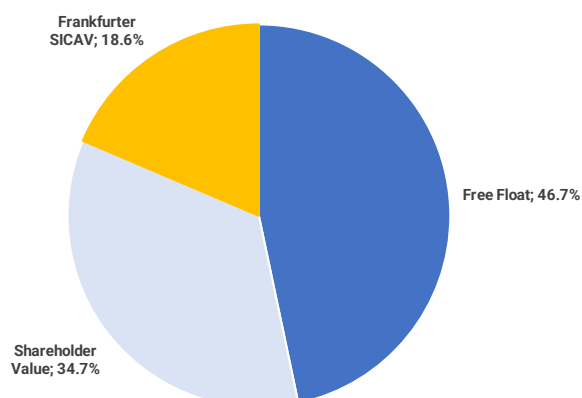
## Revenue shift during PaaS transition



## WW Public Cloud Services End-User Spending Forecast



## Major Shareholders



Source: Company data, mwb research, Gartner

# SWOT analysis

## Strengths

- Long track-record and deep customer relations with well-known global companies
- Strong customer retention, low churn (4-5% mwb est.)
- Comprehensive partner network
- State-of-the-art product offering, highly ranked by industry experts
- Highly scalable cloud-software offering

## Weaknesses

- Dampened revenue and profit development from shift to PaaS model
- No sustainable profitability track record established yet
- Complex projects in Services segment impact profitability

## Opportunities

- Expanding the partner network improves global delivery capabilities
- Increasing mix of transaction and consumption-based services
- Adding new features and AI capabilities to product offering
- Focus on pure play PaaS offers margin potential

## Threats





- Scarcity of talents
- Increased competition
- Delays in development of new products and features
- Falling behind the curve in terms of innovation

# Valuation

In order to derive at a fair value for Intershop we have conducted several valuation approaches. We note however that valuing software companies, traditional valuation techniques often provide pitfalls and hence do not 100% accurately reflect the true value of the company. These are:

1. DCF Model
2. Adj. FCF yield
3. ARR multiple valuation
4. Peer group analysis

The following table summarizes the potential range of fair values for Intershop, using the different valuation approaches.

Valuation overview - in EUR							Fair Value		
Peer Group	EV/ EBIT						1.27-3.16		
ARR Multiple Valuation							10.33-14.01		
Average							3.22		
adj. FCF yield							2.52-5.01		
DCF							3.68		
		0.00	2.00	4.00	6.00	8.00	10.00	12.00	14.00

Source: mwb research

## mwb research valuation toolbox

As discussed later, a **peer group comparison** often comes with challenges in finding the appropriate peers. More often than not, comparable companies differ quite significantly in terms of size, growth rates, profitability and/or geographical exposure. Also, different stages in the life-cycle of a company might command different risk-/reward profiles. All these elements have a significant impact on the appropriate fair value computation. We therefore deem our peer analysis as a rather inappropriate measure to derive at a fair value for Intershop.

Our proprietary **adj. FCF yield valuation** technique values a company on a stand-alone basis. However, the FCF yield observation is a relatively static approach where the cash flows of *one specific year* in the future will be taken as the basis for valuing the entire company, i.e. taking a private equity view, where all cash flows and earnings belong to the potential buyer. An additional pitfall is that cash flows are not discounted to today's value. Hence, the adj. FCF yield only derives at meaningful results if a company has stable future cash flows, which Intershop is striving for with increasing success with the transformation of its business model.

The **ARR multiple valuation** is an alternative valuation approach, where we take the SaaS Capital Index multiplier as the basis for our fair value calculation. Again, pitfalls apply similar to the peer group analysis. Also, all SaaS/PaaS index companies are US based, which – given higher liquidity and seniority of the market – often are valued significantly higher than comparable European companies. We do not include this valuation approach in our blended valuation, as it is rather intended to demonstrate a “Blue sky” scenario.

Our **DCF derived fair value** valuation is the most appropriate valuation method for Intershop with “easy” to predict future cash flows, especially in regard to a growing proportion of recurring revenues due to the cloud transition.

## DCF Model

The DCF model results in a **fair value of EUR 3.68 per share**:

**Top-line growth:** We expect Intershop Communications AG to grow revenues at a CAGR of 5.0% between 2025E and 2032E. The long-term growth rate is set at 2.0%.

**ROCE.** Returns on capital are developing from 2.8% in 2025E to 22.3% in 2032E.

**WACC.** Starting point is an equity beta of 1.47. Unlevering and correcting for mean reversion yields an asset beta of 1.22. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 10.7%. 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 9.3%.

DCF (EURm) (except per share data and beta)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal value
NOPAT	0.3	1.6	2.1	2.6	2.8	3.1	3.3	3.5	
Depreciation & amortization	3.2	3.2	3.3	3.2	3.3	3.1	3.0	3.0	
Change in working capital	-2.4	-0.5	-0.6	-1.3	0.3	-0.5	-0.6	-0.1	
Chg. in long-term provisions	-0.1	0.1	0.2	0.2	0.1	0.0	-0.0	-0.0	
Capex	-1.6	-1.7	-1.9	-2.0	-2.1	-2.1	-2.2	-2.2	
Cash flow	-0.5	2.8	3.2	2.7	4.4	3.6	3.6	4.2	58.0
Present value	-0.5	2.4	2.5	1.9	2.9	2.2	2.0	2.1	29.3
WACC	9.3%	9.3%	9.3%	9.3%	9.3%	9.3%	9.3%	9.3%	9.3%

DCF per share derived from	
Total present value	44.7
Mid-year adj. total present value	46.8
Net debt / cash at start of year	-5.3
Financial assets	1.6
Provisions and off b/s debt	na
Equity value	53.7
No. of shares outstanding	14.6
<b>Discounted cash flow / share</b>	<b>3.68</b>
<b>upside/(downside)</b>	<b>110.4%</b>

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025E-2032E)	5.0%
Terminal value growth (2032E - infinity)	2.0%
Terminal year ROCE	22.3%
Terminal year WACC	9.3%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	25.0%
Equity beta	1.47
Unlevered beta (industry or company)	1.22
Target debt / equity	0.3
Relevered beta	1.45
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	10.7%

<b>Share price</b>	<b>1.75</b>
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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%	2.8	2.9	3.0	3.0	3.1	2025E-2028E	14.2%
	1.0%	3.1	3.2	3.3	3.4	3.5	2029E-2032E	20.4%
	0.0%	3.4	3.5	3.7	3.8	4.0	terminal value	65.4%
	-1.0%	3.8	4.0	4.2	4.5	4.7		
	-2.0%	4.4	4.7	5.0	5.3	5.8		

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 2.52 per share based on 2025E and EUR 5.01 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
<b>EBITDA</b>	<b>3.7</b>	<b>5.4</b>	<b>6.1</b>	<b>6.7</b>	<b>7.0</b>
- Maintenance capex	1.4	1.5	1.5	1.6	1.6
- Minorities	0.0	0.0	0.0	0.0	0.0
- tax expenses	0.0	0.5	0.6	0.8	0.9
<b>= Adjusted FCF</b>	<b>2.3</b>	<b>3.5</b>	<b>4.0</b>	<b>4.3</b>	<b>4.6</b>
<b>Actual Market Cap</b>	<b>25.5</b>	<b>25.5</b>	<b>25.5</b>	<b>25.5</b>	<b>25.5</b>
+ Net debt (cash)	-2.7	-3.4	-2.8	-3.7	-6.3
+ 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	1.6	1.6	1.6	1.6	1.6
- Acc. dividend payments	0.0	0.0	0.0	0.0	0.0
<i>EV Reconciliations</i>	-4.3	-5.0	-4.4	-5.3	-7.9
<b>= Actual EV'</b>	<b>21.2</b>	<b>20.5</b>	<b>21.1</b>	<b>20.2</b>	<b>17.7</b>
<b>Adjusted FCF yield</b>	<b>10.7%</b>	<b>16.9%</b>	<b>19.0%</b>	<b>21.4%</b>	<b>25.8%</b>
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%
<b>Fair EV</b>	<b>32.4</b>	<b>49.7</b>	<b>57.3</b>	<b>61.7</b>	<b>65.1</b>
- <i>EV Reconciliations</i>	-4.3	-5.0	-4.4	-5.3	-7.9
<b>Fair Market Cap</b>	<b>36.7</b>	<b>54.7</b>	<b>61.6</b>	<b>67.0</b>	<b>73.0</b>
No. of shares (million)	14.6	14.6	14.6	14.6	14.6
<b>Fair value per share in EUR</b>	<b>2.52</b>	<b>3.75</b>	<b>4.23</b>	<b>4.59</b>	<b>5.01</b>
<b>Premium (-) / discount (+)</b>	<b>43.8%</b>	<b>114.2%</b>	<b>141.6%</b>	<b>162.6%</b>	<b>186.1%</b>

Sensitivity analysis fair value						
Adjusted hurdle rate	5.0%	3.4	5.1	5.8	6.3	6.8
	6.0%	2.9	4.3	4.9	5.3	5.8
	<b>7.0%</b>	<b>2.5</b>	<b>3.7</b>	<b>4.2</b>	<b>4.6</b>	<b>5.0</b>
	8.0%	2.2	3.3	3.7	4.1	4.4
	9.0%	2.0	3.0	3.4	3.7	4.0

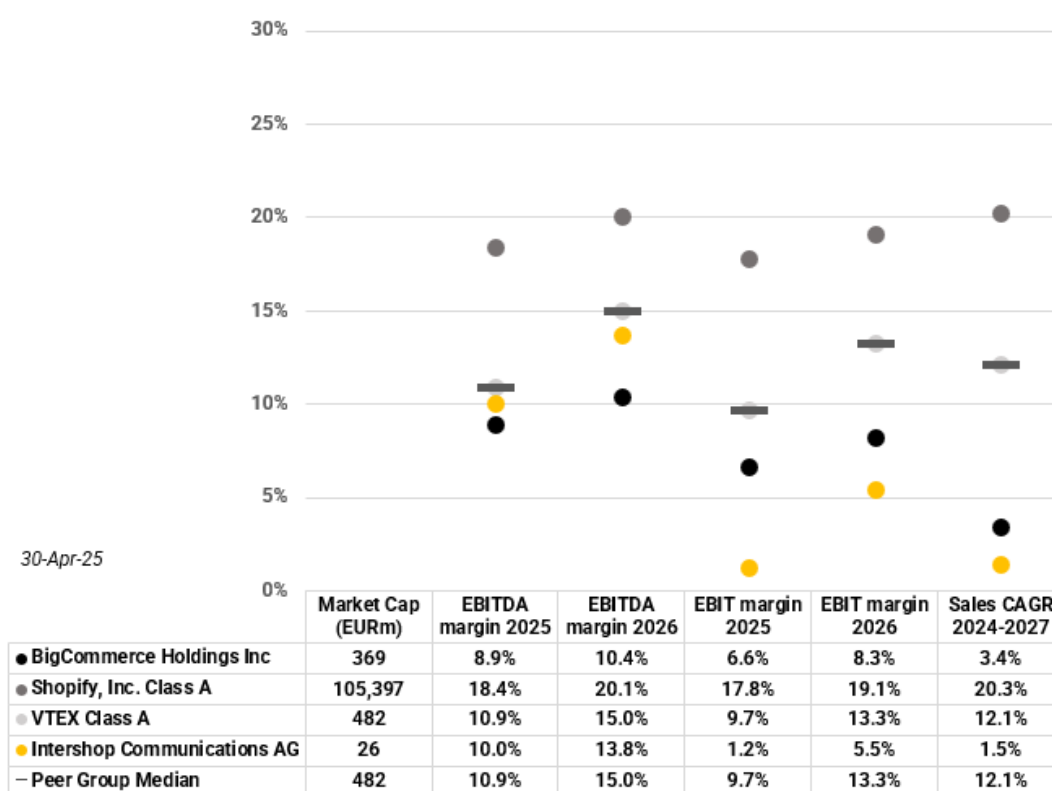
Source: Company data; mwb research

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.**

## 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 **Intershop Communications 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. Due to the lack of direct stock-listed competitors, we limit our peer group to a few, in our view relevant, companies. The stocks are displayed in the table below. As of 30 April 2025 the median market cap of the peer group was EUR 482.2m, compared to EUR 25.5m for Intershop Communications AG. In the period under review, the peer group was more profitable than Intershop Communications AG. The expectations for sales growth are higher for the peer group than for Intershop Communications AG.

### Peer Group – Key data

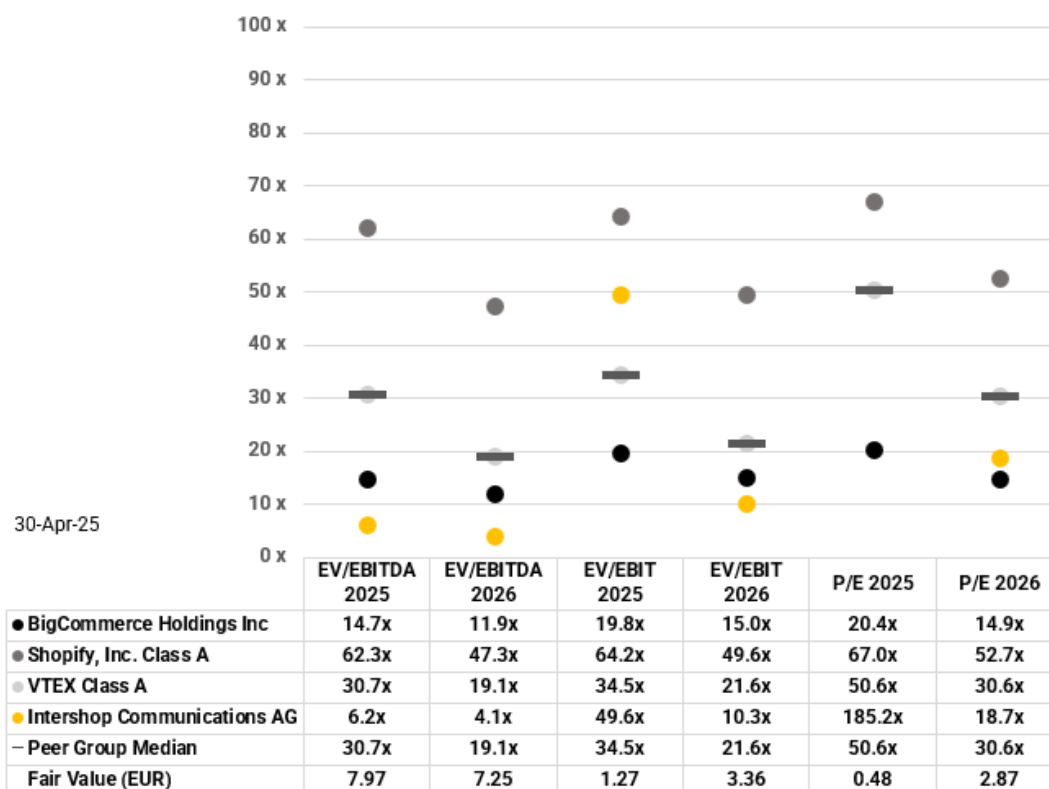


Source: FactSet, mwb research



Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/EBITDA 2025, EV/EBITDA 2026, EV/EBIT 2025, EV/EBIT 2026, P/E 2025 and P/E 2026. Applying these to Intershop Communications AG results in a range of fair values from EUR 0.48 to EUR 7.97.

## Peer Group – Multiples and valuation



Source: FactSet, mwb research

## Peer companies

**BigCommerce Holdings, Inc.** develops software-as-a-service (SaaS) technology solutions. It offers a SaaS platform for launching and scaling an e-commerce operation, including store design, catalog management, hosting, checkout, order management, reporting, and pre-integrations into third-party services like payments, shipping and fulfillment, point of sale, marketing, and accounting. The company was founded in 2009 and is headquartered in Austin, TX.

**Shopify, Inc.** provides a cloud-based commerce platform designed for small and medium-sized businesses. Its software is used by merchants to run businesses across all sales channels, including web, tablet, and mobile storefronts, social media storefronts, and brick-and-mortar and pop-up shops. The platform offers merchants a single view of their business and customers, enabling them to manage products and inventory, process orders and payments, build customer relationships, and leverage analytics and reporting. It focuses on merchant and subscription solutions. The company was founded in 2004, and is headquartered in Ottawa, Canada.

**VTEX** provides a software-as-a-service digital commerce platform for enterprise brands and retailers. Its platform enables customers to execute their commerce strategies, including building online stores, integrating and managing orders across channels, and creating marketplaces to sell products from third-party vendors. The company was founded by Geraldo do Carmo Thomaz Junior and Mariano Gomide de Faria in 2000 and is headquartered in London, United Kingdom.

## SaaS Capital Index

SaaS Capital Index is the valuation tool for pure-play, B2B, aaS businesses like Adobe, Autodesk, Anaplan, Palo Alto, Salesforce, Zoom, etc. The index excludes SaaS companies serving B2C customers and very small B2B companies. Examples of excluded SaaS companies in this category include Box, Dropbox, Carbonite, and 2U.

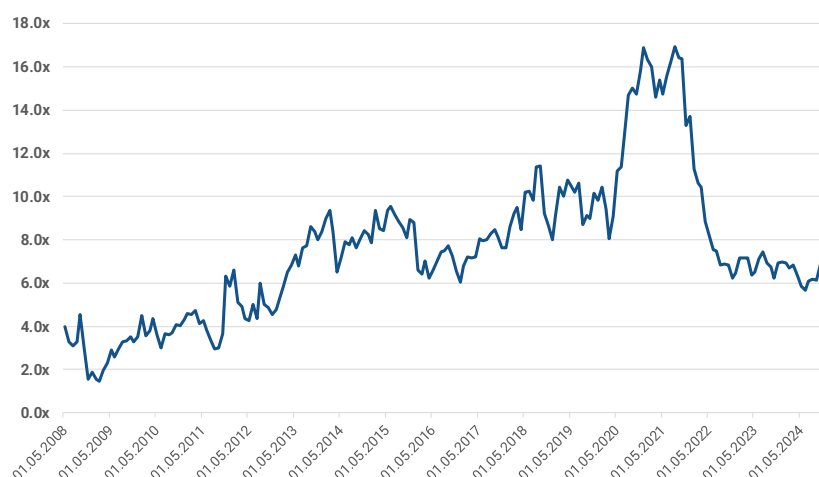
SaaS business with "mixed" revenue streams are also excluded. Examples of excluded companies in this category include Oracle, Microsoft, Square, and Twilio. SaaS consolidators such as Constellation Software are also excluded for a variety of business model reasons.

A SaaS company trades on revenue because it takes a considerable amount of time for growing SaaS companies to turn a net profit, in spite of the fact that the underlying fundamentals of unit economics are resilient, according to SaaS Capital.

Sales and marketing costs are booked upfront in advance, while revenue accrues over many years. This "lag" makes new customers unprofitable in the short term, even if they should be profitable over their lifetime.

The SaaS Capital Index Sales Multiple was trading as high as 17x in 2021, but has fallen since then to 6.1x in September 2024 given a market re-rating amid higher interest rates and supply chain disruptions.

### SaaS Capital Index ARR Multiple



Source: <https://www.saas-capital.com/the-saas-capital-index/>

This valuation approach reflects a "Blue Sky" scenario, which we do not include in our blended valuation. However, applying the SaaS index methodology, we derive at the following valuation:

### ARR multiple valuation

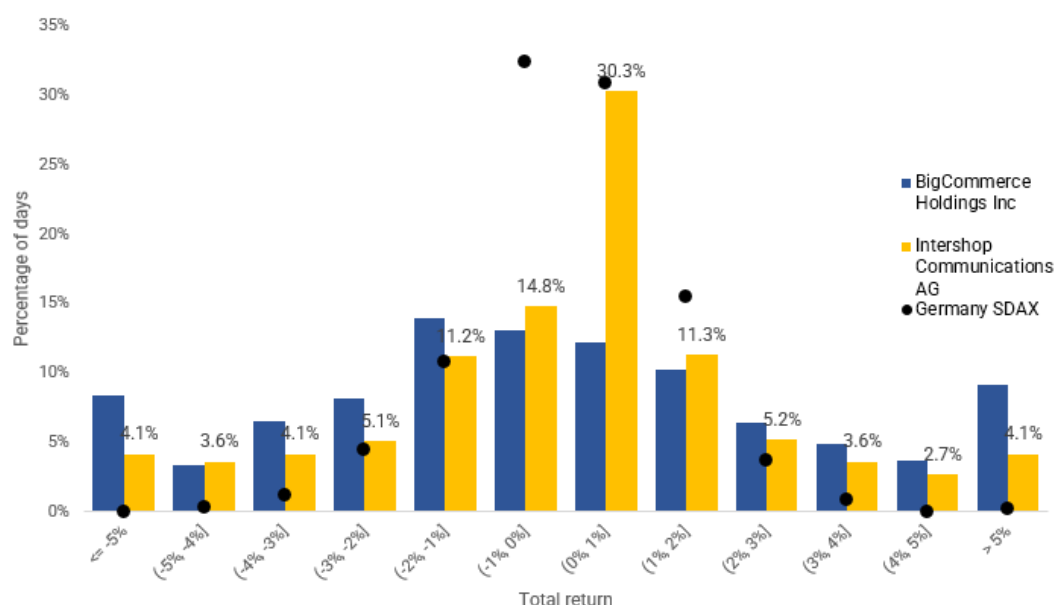
Sales multiple	6.6x	per 31/03
	2025E	2027E
Intershop ARR	22.4	30.5
<b>Fair EV</b>	<b>147.9</b>	<b>201.5</b>
YE net debt	-2.7	-2.8
<b>Fair Equity value</b>	<b>150.6</b>	<b>204.3</b>
Number of shares	14.6	14.6
<b>Fair value per share</b>	<b>10.33</b>	<b>14.01</b>
Up- / downside	490.2%	700.7%

Source: mwb research, Saas Capital

## Risk

The chart displays the distribution of daily returns of Intershop Communications AG over the last 3 years, compared to the same distribution for BigCommerce Holdings Inc. We have also included the distribution for the index Germany SDAX. 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 Intershop Communications AG, the worst day during the past 3 years was 14/06/2022 with a share price decline of -14.1%. The best day was 15/12/2023 when the share price increased by 15.4%.

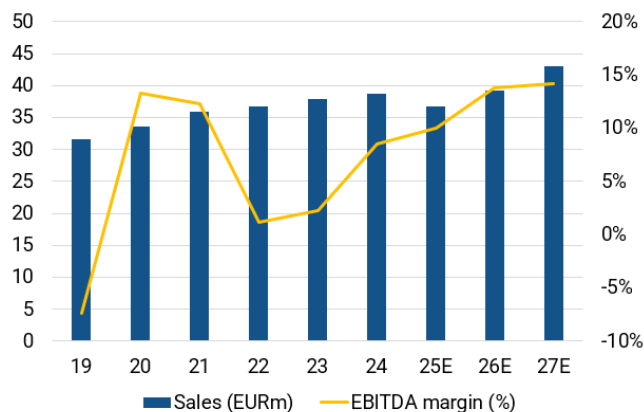
### Risk – Daily Returns Distribution (trailing 3 years)



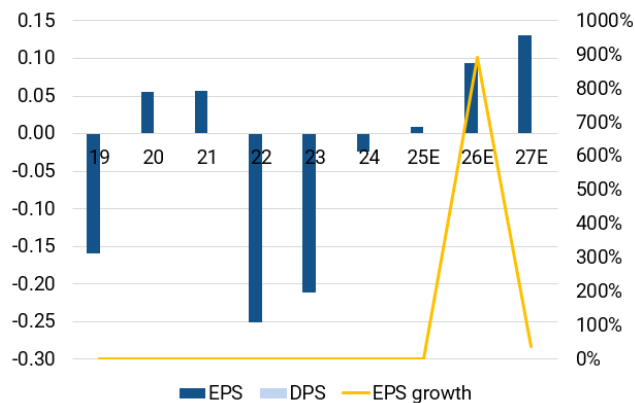
Source: FactSet, mwb research

## Financials in six charts

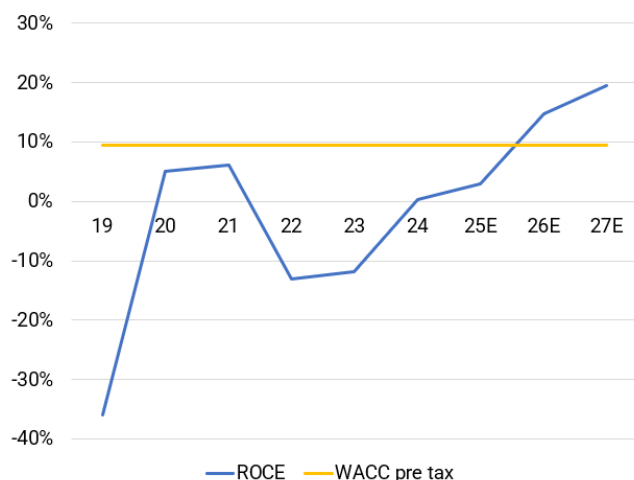
**Sales vs. EBITDA margin development**



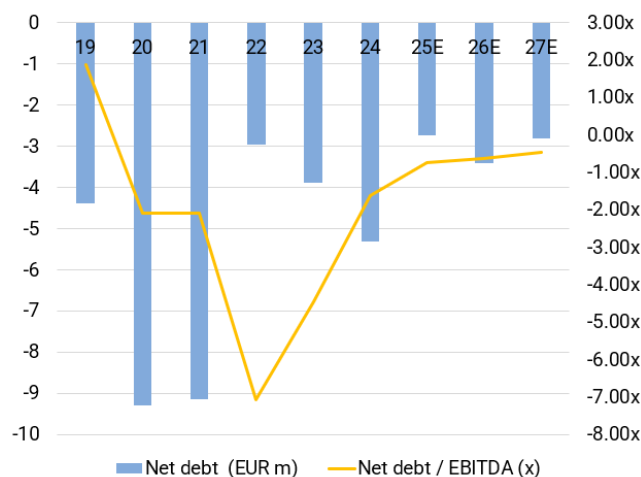
**EPS, DPS in EUR & yoy EPS growth**



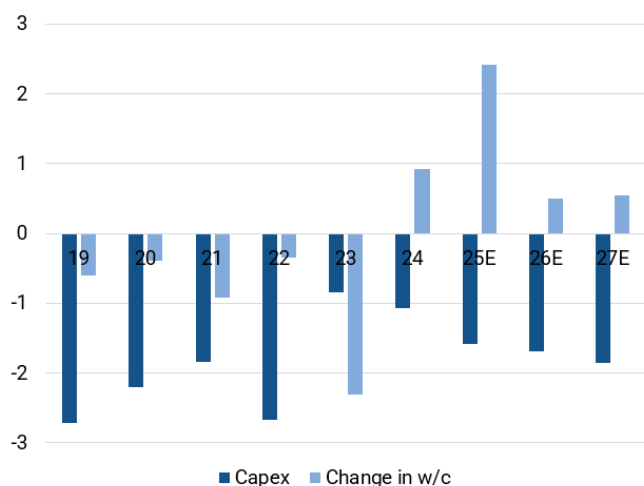
**ROCE vs. WACC (pre tax)**



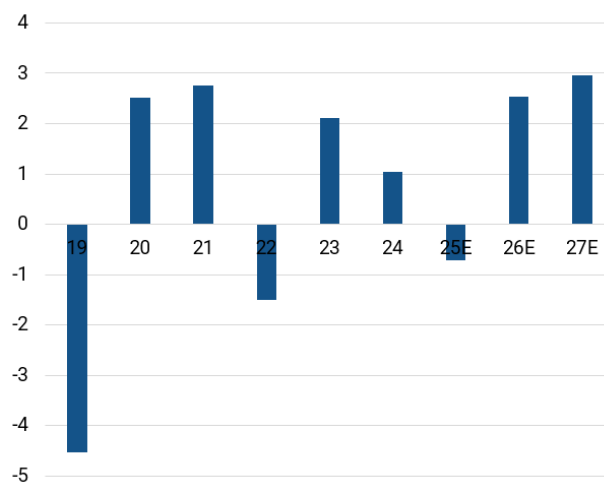
**Net debt and net debt/EBITDA**



**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
<b>Sales</b>	<b>36.8</b>	<b>38.0</b>	<b>38.8</b>	<b>36.8</b>	<b>39.2</b>	<b>43.1</b>
Sales growth	2.2%	3.2%	2.0%	-5.0%	6.4%	10.0%
Cost of sales	21.1	22.2	21.1	18.2	18.7	20.5
<b>Gross profit</b>	<b>15.7</b>	<b>15.8</b>	<b>17.7</b>	<b>18.6</b>	<b>20.5</b>	<b>22.6</b>
SG&A expenses	11.5	11.6	10.7	9.9	9.8	10.8
Research and development	6.9	6.9	6.7	6.6	6.9	7.3
Other operating expenses (income)	0.3	-0.2	0.2	0.0	0.0	0.0
<b>EBITDA</b>	<b>0.4</b>	<b>0.9</b>	<b>3.3</b>	<b>3.7</b>	<b>5.4</b>	<b>6.1</b>
Depreciation	1.7	1.8	1.8	1.6	1.7	1.7
EBITA	-1.3	-0.9	1.5	2.1	3.7	4.4
Amortisation of goodwill and intangible assets	1.6	1.6	1.4	1.6	1.6	1.6
<b>EBIT</b>	<b>-2.9</b>	<b>-2.5</b>	<b>0.1</b>	<b>0.5</b>	<b>2.1</b>	<b>2.9</b>
Financial result	-0.5	-0.5	-0.4	-0.3	-0.3	-0.3
Recurring pretax income from continuing operations	-3.4	-3.0	-0.3	0.2	1.8	2.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-3.4	-3.0	-0.3	0.2	1.8	2.5
Taxes	0.2	0.1	0.1	0.0	0.5	0.6
Net income from continuing operations	-3.6	-3.1	-0.4	0.1	1.4	1.9
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-3.6</b>	<b>-3.1</b>	<b>-0.4</b>	<b>0.1</b>	<b>1.4</b>	<b>1.9</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-3.6	-3.1	-0.4	0.1	1.4	1.9
Average number of shares	14.19	14.58	14.58	14.58	14.58	14.58
<b>EPS reported</b>	<b>-0.25</b>	<b>-0.21</b>	<b>-0.02</b>	<b>0.01</b>	<b>0.09</b>	<b>0.13</b>

Profit and loss (common size)	2022	2023	2024	2025E	2026E	2027E
<b>Sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Cost of sales	57%	58%	54%	49%	48%	47%
<b>Gross profit</b>	<b>43%</b>	<b>42%</b>	<b>46%</b>	<b>51%</b>	<b>52%</b>	<b>53%</b>
SG&A expenses	31%	31%	28%	27%	25%	25%
Research and development	19%	18%	17%	18%	18%	17%
Other operating expenses (income)	1%	-1%	1%	0%	0%	0%
<b>EBITDA</b>	<b>1%</b>	<b>2%</b>	<b>9%</b>	<b>10%</b>	<b>14%</b>	<b>14%</b>
Depreciation	5%	5%	5%	4%	4%	4%
EBITA	-4%	-2%	4%	6%	10%	10%
Amortisation of goodwill and intangible assets	4%	4%	4%	4%	4%	4%
<b>EBIT</b>	<b>-8%</b>	<b>-7%</b>	<b>0%</b>	<b>1%</b>	<b>5%</b>	<b>7%</b>
Financial result	-1%	-1%	-1%	-1%	-1%	-1%
Recurring pretax income from continuing operations	-9%	-8%	-1%	0%	5%	6%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-9%	-8%	-1%	0%	5%	6%
Taxes	0%	0%	0%	0%	1%	1%
Net income from continuing operations	-10%	-8%	-1%	0%	3%	4%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
<b>Net income</b>	<b>-10%</b>	<b>-8%</b>	<b>-1%</b>	<b>0%</b>	<b>3%</b>	<b>4%</b>
Minority interest	0%	0%	0%	0%	0%	0%
<b>Net profit (reported)</b>	<b>-10%</b>	<b>-8%</b>	<b>-1%</b>	<b>0%</b>	<b>3%</b>	<b>4%</b>

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025E	2026E	2027E
<b>Intangible assets (exl. Goodwill)</b>	<b>6.9</b>	<b>5.9</b>	<b>5.5</b>	<b>4.5</b>	<b>3.5</b>	<b>2.5</b>
Goodwill	7.5	7.5	7.5	7.5	7.5	7.5
Property, plant and equipment	9.8	8.8	8.1	7.9	7.6	9.1
Financial assets	0.8	0.9	1.6	1.6	1.6	1.6
<b>FIXED ASSETS</b>	<b>25.0</b>	<b>23.1</b>	<b>22.8</b>	<b>21.4</b>	<b>20.2</b>	<b>20.8</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	4.9	3.9	4.8	4.7	5.0	5.5
Other current assets	0.9	1.0	1.1	1.1	1.1	1.1
Liquid assets	10.5	10.0	8.7	6.1	6.5	5.9
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
<b>CURRENT ASSETS</b>	<b>16.3</b>	<b>14.9</b>	<b>14.6</b>	<b>12.0</b>	<b>12.7</b>	<b>12.6</b>
<b>TOTAL ASSETS</b>	<b>41.3</b>	<b>38.0</b>	<b>37.4</b>	<b>33.4</b>	<b>32.9</b>	<b>33.4</b>
<b>SHAREHOLDERS EQUITY</b>	<b>13.9</b>	<b>11.4</b>	<b>11.0</b>	<b>11.1</b>	<b>12.5</b>	<b>14.4</b>
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	7.0	5.7	0.6	0.6	2.6	2.6
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	2.2	2.0	1.9	1.8	1.9	2.1
<b>Non-current liabilities</b>	<b>9.2</b>	<b>7.7</b>	<b>2.5</b>	<b>2.4</b>	<b>4.6</b>	<b>4.8</b>
short-term liabilities to banks	0.5	0.5	2.8	2.8	0.5	0.5
Accounts payable	1.7	2.0	2.5	2.2	2.3	2.5
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)	16.0	16.4	18.7	16.4	16.2	15.9
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
<b>Current liabilities</b>	<b>18.2</b>	<b>18.9</b>	<b>23.9</b>	<b>21.4</b>	<b>19.0</b>	<b>18.9</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>41.3</b>	<b>38.0</b>	<b>37.4</b>	<b>35.0</b>	<b>36.0</b>	<b>38.1</b>

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
<b>Intangible assets (excl. Goodwill)</b>	<b>17%</b>	<b>16%</b>	<b>15%</b>	<b>13%</b>	<b>11%</b>	<b>8%</b>
Goodwill	18%	20%	20%	23%	23%	23%
Property, plant and equipment	24%	23%	22%	23%	23%	27%
Financial assets	2%	2%	4%	5%	5%	5%
<b>FIXED ASSETS</b>	<b>61%</b>	<b>61%</b>	<b>61%</b>	<b>64%</b>	<b>61%</b>	<b>62%</b>
Inventories	0%	0%	0%	0%	0%	0%
Accounts receivable	12%	10%	13%	14%	15%	17%
Other current assets	2%	3%	3%	3%	3%	3%
Liquid assets	25%	26%	23%	18%	20%	18%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
<b>CURRENT ASSETS</b>	<b>39%</b>	<b>39%</b>	<b>39%</b>	<b>36%</b>	<b>39%</b>	<b>38%</b>
<b>TOTAL ASSETS</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>SHAREHOLDERS EQUITY</b>	<b>34%</b>	<b>30%</b>	<b>29%</b>	<b>33%</b>	<b>38%</b>	<b>43%</b>
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	17%	15%	2%	2%	8%	8%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	5%	5%	5%	5%	6%	6%
<b>Non-current liabilities</b>	<b>22%</b>	<b>20%</b>	<b>7%</b>	<b>7%</b>	<b>14%</b>	<b>14%</b>
short-term liabilities to banks	1%	1%	7%	8%	2%	1%
Accounts payable	4%	5%	7%	7%	7%	8%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	39%	43%	50%	49%	49%	48%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred income	0%	0%	0%	0%	0%	0%
<b>Current liabilities</b>	<b>44%</b>	<b>50%</b>	<b>64%</b>	<b>64%</b>	<b>58%</b>	<b>57%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>105%</b>	<b>109%</b>	<b>114%</b>

Source: Company data; mwb research

Cash flow statement (EURm)	2022	2023	2024	2025E	2026E	2027E
Net profit/loss	-3.4	-3.0	-0.3	0.1	1.4	1.9
Depreciation of fixed assets (incl. leases)	1.7	1.8	1.8	1.6	1.7	1.7
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.6	1.6	1.4	1.6	1.6	1.6
Others	0.9	0.3	0.1	-0.1	0.1	0.2
Cash flow from operations before changes in w/c	0.8	0.6	3.0	3.3	4.7	5.4
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-0.4	0.9	-1.6	0.1	-0.3	-0.5
Increase/decrease in accounts payable	0.0	0.0	0.0	-0.2	0.1	0.2
Increase/decrease in other w/c positions	0.8	1.4	0.7	-2.2	-0.3	-0.3
Increase/decrease in working capital	0.3	2.3	-0.9	-2.4	-0.5	-0.6
<b>Cash flow from operating activities</b>	<b>1.2</b>	<b>3.0</b>	<b>2.1</b>	<b>0.9</b>	<b>4.2</b>	<b>4.8</b>
CAPEX	-2.7	-0.8	-1.1	-1.6	-1.7	-1.9
Payments for acquisitions	-0.7	-0.3	-0.3	-0.3	-0.3	-2.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-3.4</b>	<b>-1.1</b>	<b>-1.4</b>	<b>-1.9</b>	<b>-2.0</b>	<b>-3.9</b>
Cash flow before financing	-2.2	1.8	0.7	-1.0	2.2	1.0
Increase/decrease in debt position	2.1	-1.3	-0.5	0.0	-0.3	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.8	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-1.6	-1.5	-1.6	-1.6	-1.6	-1.6
Effects of exchange rate changes on cash	0.0	-0.2	-0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>0.5</b>	<b>-2.2</b>	<b>-2.1</b>	<b>-1.6</b>	<b>-1.8</b>	<b>-1.6</b>
Increase/decrease in liquid assets	-1.7	-0.4	-1.4	-2.6	0.4	-0.6
<b>Liquid assets at end of period</b>	<b>10.5</b>	<b>10.0</b>	<b>8.7</b>	<b>6.1</b>	<b>6.5</b>	<b>5.9</b>

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024	2025E	2026E	2027E
Domestic	9.8	15.3	12.3	11.7	12.5	13.7
Europe (ex domestic)	14.8	12.8	15.5	14.7	15.6	17.2
The Americas	8.4	6.7	7.8	7.4	7.9	8.7
Asia	3.8	3.2	3.2	3.0	3.2	3.5
Rest of World	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total sales</b>	<b>36.8</b>	<b>38.0</b>	<b>38.8</b>	<b>36.8</b>	<b>39.2</b>	<b>43.1</b>

Regional sales split (common size)	2022	2023	2024	2025E	2026E	2027E
Domestic	26.6%	40.3%	31.8%	31.8%	31.8%	31.8%
Europe (ex domestic)	40.3%	33.6%	39.9%	39.9%	39.9%	39.9%
The Americas	22.7%	17.7%	20.2%	20.2%	20.2%	20.2%
Asia	10.3%	8.3%	8.2%	8.2%	8.2%	8.2%
Rest of World	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company data; mwb research

Ratios	2022	2023	2024	2025E	2026E	2027E
<b>Per share data</b>						
Earnings per share reported	-0.25	-0.21	-0.02	0.01	0.09	0.13
Cash flow per share	-0.02	0.10	0.04	-0.04	0.19	0.23
Book value per share	0.98	0.78	0.75	0.76	0.86	0.99
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
<b>Valuation</b>						
P/E	-7.0x	-8.3x	-72.3x	185.2x	18.7x	13.4x
P/CF	-82.2x	17.9x	43.5x	-49.0x	9.2x	7.7x
P/BV	1.8x	2.2x	2.3x	2.3x	2.0x	1.8x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-1.2%	5.6%	2.3%	-2.0%	10.8%	13.0%
EV/Sales	0.6x	0.6x	0.5x	0.6x	0.6x	0.5x
EV/EBITDA	53.8x	24.9x	6.1x	6.2x	4.1x	3.7x
EV/EBIT	-7.9x	-8.5x	276.7x	49.6x	10.3x	7.9x
<b>Income statement (EURm)</b>						
Sales	36.8	38.0	38.8	36.8	39.2	43.1
yoy chg in %	2.2%	3.2%	2.0%	-5.0%	6.4%	10.0%
Gross profit	15.7	15.8	17.7	18.6	20.5	22.6
Gross margin in %	42.7%	41.6%	45.6%	50.5%	52.3%	52.5%
EBITDA	0.4	0.9	3.3	3.7	5.4	6.1
EBITDA margin in %	1.1%	2.3%	8.5%	10.0%	13.8%	14.2%
EBIT	-2.9	-2.5	0.1	0.5	2.1	2.9
EBIT margin in %	-7.8%	-6.7%	0.2%	1.2%	5.5%	6.6%
Net profit	-3.6	-3.1	-0.4	0.1	1.4	1.9
<b>Cash flow statement (EURm)</b>						
CF from operations	1.2	3.0	2.1	0.9	4.2	4.8
Capex	-2.7	-0.8	-1.1	-1.6	-1.7	-1.9
Maintenance Capex	1.5	1.5	1.5	1.4	1.5	1.5
Free cash flow	-1.5	2.1	1.0	-0.7	2.5	3.0
<b>Balance sheet (EURm)</b>						
Intangible assets	14.4	13.5	13.1	12.0	11.0	10.1
Tangible assets	9.8	8.8	8.1	7.9	7.6	9.1
Shareholders' equity	13.9	11.4	11.0	11.1	12.5	14.4
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	9.7	8.2	5.3	5.2	5.1	5.3
Net financial debt	-3.0	-3.9	-5.3	-2.7	-3.4	-2.8
w/c requirements	3.2	1.9	2.3	2.5	2.7	3.0
<b>Ratios</b>						
ROE	-25.7%	-27.1%	-3.2%	1.2%	10.9%	13.2%
ROCE	-12.2%	-12.9%	0.4%	2.8%	12.2%	14.6%
Net gearing	-21.4%	-34.1%	-48.4%	-24.6%	-27.3%	-19.5%
Net debt / EBITDA	-7.1x	-4.5x	-1.6x	-0.7x	-0.6x	-0.5x

Source: Company data; mwb research



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