

tokentus investment AG

Germany | Technology | MCap EUR 10.4m

14 June 2022

UPDATE



Problems at Celsius; PT down for crypto prices

What's it all about?

Recently, the blockchain and crypto markets have been dominated by bad news, which also had an impact on tokentus' portfolio companies. In that respect, one of tokentus' core participations, Celsius networks, yesterday blocked customers from pulling funds from its platform, citing extreme market conditions. This follows strong withdrawals from customers as investors are reducing their risks in all asset classes, the crypto equivalent of a bank run. Sticking to our principle that we only adjust the fair value of equity investments if future financing rounds provide reliable evidence of value changes, we leave the value unchanged despite the bad news. Updating the NAV with the 30-day average price of the Qredo token and applying the 20% discount for the lock-up, we come to a new fair value of EUR 3.50 (old: EUR 4.43). Remains a BUY

BUY (BUY)

| | |
|---------------|-----------------|
| Target price | EUR 3.50 (4.43) |
| Current price | EUR 1.23 |
| Up/downside | 184.6% |



MAIN AUTHOR

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| | | | |
|---------------------------------|---|--|---|
| BUY <small>(BUY)</small> | Target price Current price Up/downside | EUR 3.50 (4.43) EUR 1.23 184.6% | MAIN AUTHOR Dr. Oliver Wojahn, CFA o.wojahn@alsterresearch.com +49 40 309 293-58 |
|---------------------------------|---|--|---|

Problems at Celsius; PT down for crypto prices

Problems at Celsius. One of tokentus' core participations, Celsius networks, yesterday blocked customers from pulling funds from its platform, citing extreme market conditions. This follows strong withdrawals from customers as investors are reducing their risks in all asset classes, the crypto equivalent of a bank run. Celsius Network is one of the biggest players in the digital lending market, providing users with the ability to lend out their tokens in return for interest rates up to 17%. On 12 October 2021, Celsius had announced a USD 400m funding round with a large private equity firm and a leading Canadian pension fund, valuing Celsius in excess of USD 3bn.

A string of bad news from crypto markets. Recently, the blockchain and crypto markets have been dominated by bad news: stablecoins are becoming unpegged (Terra/Luna) and many altcoins have seen a steep decline in market value. Even lead crypto currencies Bitcoin and Ether have declined significantly. As is often the case in times of crisis, the market stops to differentiate between serious applications with significant market potential which make up the majority of tokentus portfolio and gimmicks like meme coins. Recent news from another portfolio company, Nayms, show that some blockchain business models should be largely unaffected by the short-term distortions of the market.

Adjusting PT. tokentus holds 0.24% in Celsius, which we currently value at c. EUR 6.9m, or EUR 0.81 per share. Sticking to our principle that we only adjust the fair value of equity investments if future financing rounds provide reliable evidence of value changes, we leave the value unchanged despite the bad news. Updating the NAV with the 30-day average price of the Qredo token and applying the 20% discount for the lock-up, we come to a new fair value of EUR 3.50 (old: EUR 4.43). Remains a BUY.

| tokentus investment AG | 2019 | 2020 | 2021E | 2022E | 2023E | 2024E |
|------------------------|-----------|-----------|--------|--------|--------|--------|
| Sales | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| <i>Growth yoy</i> | <i>na</i> | <i>na</i> | -99.0% | 0.0% | na | 0.0% |
| EBITDA | 0.0 | -0.5 | -1.0 | -1.6 | -1.7 | -1.8 |
| EBIT | 0.0 | -0.5 | -1.0 | -1.6 | -1.7 | -1.8 |
| Net profit | 0.0 | -0.5 | -0.6 | -1.0 | -1.1 | -1.1 |
| Net debt (net cash) | 0.0 | -1.4 | -11.2 | -10.2 | -9.1 | -8.0 |
| EPS recurring | 0.0 | -0.12 | -0.08 | -0.12 | -0.13 | -0.14 |
| DPS | 0.0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>Dividend yield</i> | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Gross profit margin | na | 100.0% | na | na | na | 100.0% |
| EBIT margin | na | na | na | na | na | na |
| ROCE | na | -20.0% | -8.2% | -14.3% | -15.1% | -16.1% |
| EV/EBITDA | na | -19.2x | 0.9x | -0.1x | -0.8x | -1.4x |
| EV/EBIT | na | -19.0x | 0.9x | -0.1x | -0.8x | -1.4x |
| PER | na | -10.4x | -16.0x | -10.0x | -9.5x | -9.0x |
| FCF yield | na | -9.7% | -8.2% | -10.0% | -10.5% | -11.1% |

Source: Company data, AlsterResearch



Source: finanzen.net

High/low 52 weeks 3.00 / 2.20
Price/Book Ratio 0.8x

Ticker / Symbols
ISIN DE000A3CN9R8
WKN A3CN9R
Bloomberg 14D:GR

| Changes in estimates | | | | |
|----------------------|-------|------|------|------|
| | Sales | EBIT | EPS | |
| 2021 | old | 00.0 | 00.0 | 00.0 |
| | Δ | – | – | – |
| 2022 | old | 00.0 | 00.0 | 00.0 |
| | Δ | – | – | – |
| 2023 | old | 00.0 | 00.0 | 00.0 |
| | Δ | – | – | – |

Key share data
Number of shares: (in m pcs) 8.43
Book value per share: (in EUR) 1.45
Ø trading volume: (12 months) 400

Major shareholders
Jörg Erler 8.0%
PP Ventures GmbH 6.4%
Free Float 85.6%

Company description
tokentus is a highly focused investment company, investing into private blockchain companies and related tokens.

Valuation

Valuation tokentus

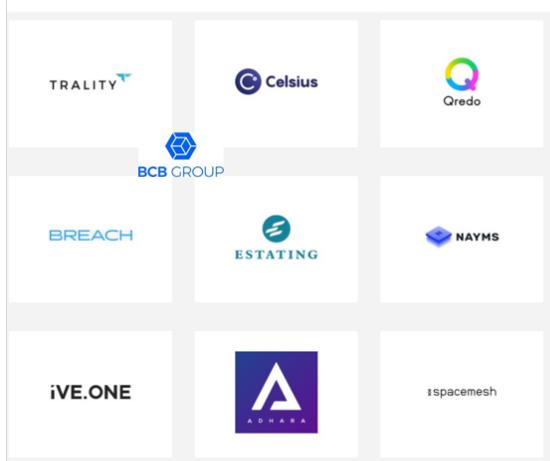
| Company / Fund | Company Value (EUR m) | Valuation base | Equity stake | Investment value (EUR k) |
|----------------------|-----------------------|---|----------------------------|--------------------------|
| Trality | 2,9 | latest post-money valuation | 4,07% | 118 |
| Adhara | na | valuation prospectus | 1,15% | 231 |
| Qredo | 436,5 | latest post-money valuation | 1,66% | 7.246 |
| Breach | na | Investment via SAFE | na | 124 |
| BCB Group | na | latest post-money valuation | na | 474 |
| gumi CCF II | na | investment value (fund) | na | 949 |
| Nayms | 7,6 | latest post-money valuation | 3,38% | 258 |
| IVE.ONE | na | convertible loan agreement | na | 250 |
| Estateing | 12,5 | latest post-money valuation | 1,19% | 149 |
| Celsius | 2846,7 | latest post-money valuation | 0,24% | 6.872 |
| spacemesh | na | valuation prospectus (Unruly) | 0,20% | 189 |
| | | | equity total | 16.859 |
| Number tokens | | | | |
| Token | Number tokens (m) | Valuation base | | |
| Qredo | 12,2 | coinmarketcap 30d avg (USD) | 0,54 | |
| | | Exchange rate | 1,05 | |
| | | Price per token (EUR) | 0,51 | |
| | | Discount for lockup | 20% | |
| | | Adj. price per token (EUR) | 0,41 | 4.954 |
| | | | token total | 4.954 |
| | | | + equity total | 16.859 |
| | | | portfolio value | 21.813 |
| | | - 8 years discounted steady state costs | 1.145 | |
| | | + current cash | 8.833 | |
| | | NAV | 29.500 | |
| | | number shares (k) | 8.431 | |
| | | | NAV per share (EUR) | 3,50 |

6/14/2022

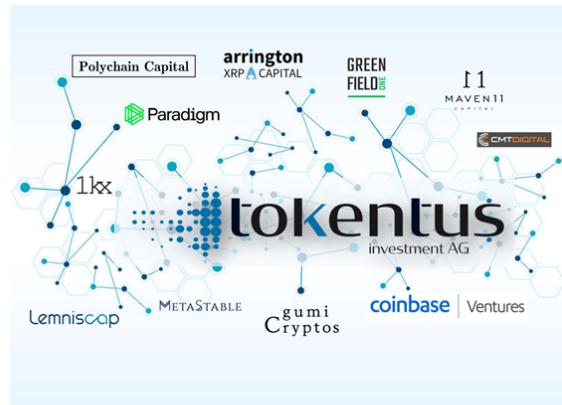
Source: AlsterResearch

Investment case in six charts

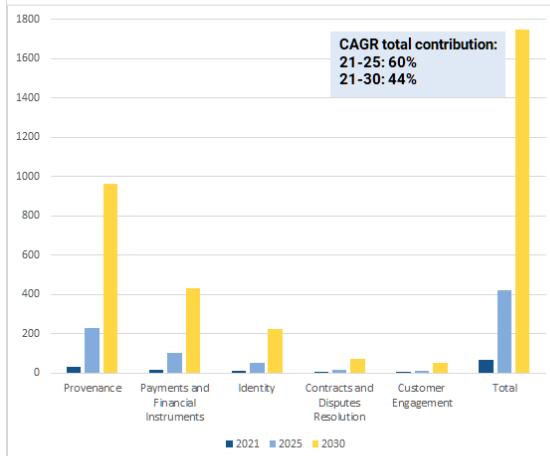
Portfolio Companies



Network of Prestigious Co-investors

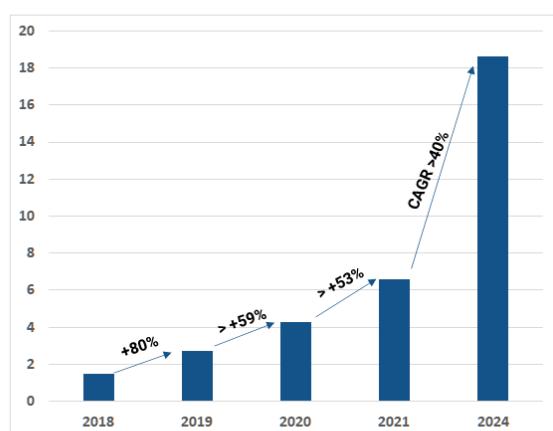


Blockchain's Economic Contributions (USD bn)



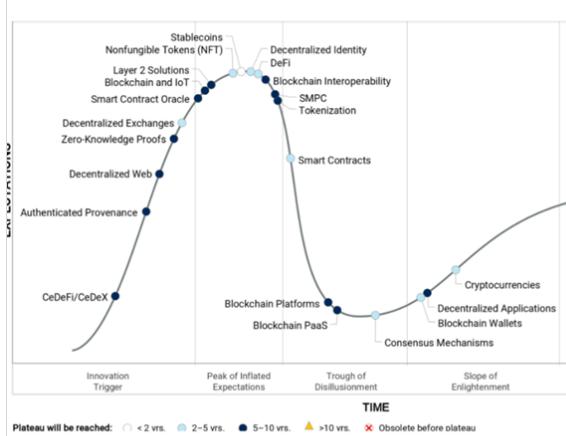
Source: PwC, Time for Trust, October 2020

Global Spending on Blockchain Solutions (USD bn)



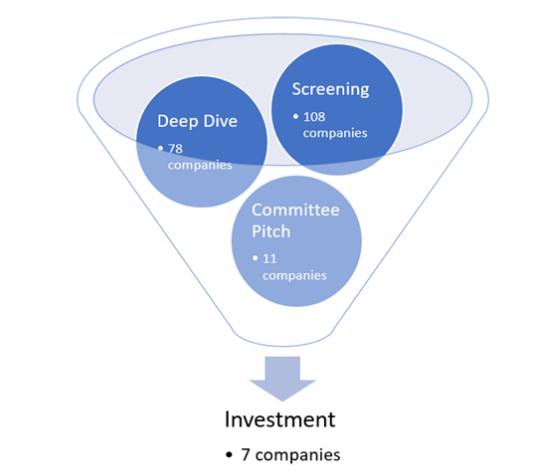
Source: IDC

The Gartner Blockchain Hype Cycle



Source: Gartner (July 2021)

Investment Funnel



Source : Company data, AlsterResearch

Financials

| Profit and loss (EUR m) | 2019 | 2020 | 2021E | 2022E | 2023E | 2024E |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| Net sales | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Sales growth | na | na | -99.0% | 0.0% | na | 0.0% |
| Change in finished goods and work-in-process | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total sales | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Material expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Gross profit | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other operating income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Personnel expenses | 0.1 | 0.3 | 0.5 | 0.8 | 0.8 | 0.8 |
| Other operating expenses | 0.1 | 0.2 | 0.5 | 0.8 | 0.9 | 0.9 |
| EBITDA | -0.2 | -0.5 | -1.0 | -1.6 | -1.7 | -1.8 |
| Depreciation | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBITA | -0.2 | -0.5 | -1.0 | -1.6 | -1.7 | -1.8 |
| Amortization of goodwill and intangible assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT | -0.2 | -0.5 | -1.0 | -1.6 | -1.7 | -1.8 |
| Financial result | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Recurring pretax income from continuing operations | -0.2 | -0.5 | -1.0 | -1.6 | -1.7 | -1.8 |
| Extraordinary income/loss | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Earnings before taxes | -0.2 | -0.5 | -1.0 | -1.6 | -1.7 | -1.8 |
| Taxes | 0.0 | 0.0 | -0.3 | -0.6 | -0.6 | -0.6 |
| Net income from continuing operations | -0.2 | -0.5 | -0.6 | -1.0 | -1.1 | -1.1 |
| Result from discontinued operations (net of tax) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net income | -0.2 | -0.5 | -0.6 | -1.0 | -1.1 | -1.1 |
| Minority interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net profit (reported) | -0.2 | -0.5 | -0.6 | -1.0 | -1.1 | -1.1 |
| Average number of shares | 3.98 | 3.98 | 8.43 | 8.43 | 8.43 | 8.43 |
| EPS reported | -0.05 | -0.12 | -0.08 | -0.12 | -0.13 | -0.14 |

| Profit and loss (common size) | 2019 | 2020 | 2021E | 2022E | 2023E | 2024E |
|--|-----------|-------------|-------------|-------------|-------------|-------------|
| Net sales | na | 100% | 100% | 100% | 100% | 100% |
| Change in finished goods and work-in-process | na | 0% | 0% | 0% | 0% | 0% |
| Total sales | na | 100% | 100% | 100% | 100% | 100% |
| Material expenses | na | 0% | 0% | 0% | 0% | 0% |
| Gross profit | na | 100% | 100% | 100% | 100% | 100% |
| Other operating income | na | 0% | 0% | 0% | 0% | 0% |
| Personnel expenses | na | na | na | na | na | na |
| Other operating expenses | na | na | na | na | na | na |
| EBITDA | na | na | na | na | na | na |
| Depreciation | na | 20% | 0% | 0% | 0% | 0% |
| EBITA | na | na | na | na | na | na |
| Amortization of goodwill and intangible assets | na | 0% | 0% | 0% | 0% | 0% |
| EBIT | na | na | na | na | na | na |
| Financial result | na | 2% | 0% | 0% | 0% | 0% |
| Recurring pretax income from continuing operations | na | na | na | na | na | na |
| Extraordinary income/loss | na | na | na | na | na | na |
| Earnings before taxes | na | na | na | na | na | na |
| Taxes | na | na | na | na | na | na |
| Net income from continuing operations | na | na | na | na | na | na |
| Result from discontinued operations (net of tax) | na | na | na | na | na | na |
| Net income | na | na | na | na | na | na |
| Minority interest | na | 0% | 0% | 0% | 0% | 0% |
| Net profit (reported) | na | na | na | na | na | na |

Source: Company data; AlsterResearch

| Balance sheet (EUR m) | 2019 | 2020 | 2021E | 2022E | 2023E | 2024E |
|---|------------|------------|-------------|-------------|-------------|-------------|
| Intangible assets (excl. Goodwill) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Property, plant and equipment | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial assets | 0.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| FIXED ASSETS | 0.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Inventories | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accounts receivable | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other current assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Liquid assets | 2.2 | 1.4 | 11.2 | 10.2 | 10.1 | 10.0 |
| 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 | 2.2 | 1.4 | 11.2 | 10.2 | 10.1 | 10.0 |
| TOTAL ASSETS | 2.2 | 2.4 | 12.3 | 11.2 | 11.1 | 11.0 |
| SHAREHOLDERS EQUITY | 2.1 | 2.2 | 12.3 | 11.2 | 10.1 | 9.0 |
| MINORITY INTEREST | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term debt | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Provisions for pensions and similar obligations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other provisions | 0.2 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-current liabilities | 0.2 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 |
| short-term liabilities to banks | 0.0 | 0.0 | 0.0 | 0.0 | 1.0 | 2.0 |
| Accounts payable | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 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) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deferred taxes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deferred income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Current liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 1.0 | 2.0 |
| TOTAL LIABILITIES AND SHAREHOLDERS EQUITY | 2.2 | 2.4 | 12.3 | 11.2 | 11.1 | 11.0 |

| Balance sheet (common size) | 2019 | 2020 | 2021E | 2022E | 2023E | 2024E |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| Intangible assets (excl. Goodwill) | 0% | 1% | 0% | 0% | 0% | 0% |
| Goodwill | 0% | 0% | 0% | 0% | 0% | 0% |
| Property, plant and equipment | 0% | 0% | 0% | 0% | 0% | 0% |
| Financial assets | 0% | 42% | 8% | 9% | 9% | 9% |
| FIXED ASSETS | 0% | 42% | 8% | 9% | 9% | 9% |
| Inventories | 0% | 0% | 0% | 0% | 0% | 0% |
| Accounts receivable | 0% | 0% | 0% | 0% | 0% | 0% |
| Other current assets | 0% | 0% | 0% | 0% | 0% | 0% |
| Liquid assets | 100% | 58% | 92% | 91% | 91% | 91% |
| Deferred taxes | 0% | 0% | 0% | 0% | 0% | 0% |
| Deferred charges and prepaid expenses | 0% | 0% | 0% | 0% | 0% | 0% |
| CURRENT ASSETS | 100% | 58% | 92% | 91% | 91% | 91% |
| TOTAL ASSETS | 100% | 100% | 100% | 100% | 100% | 100% |
| SHAREHOLDERS EQUITY | 92% | 91% | 100% | 100% | 91% | 82% |
| MINORITY INTEREST | 0% | 0% | 0% | 0% | 0% | 0% |
| Long-term debt | 0% | 0% | 0% | 0% | 0% | 0% |
| Provisions for pensions and similar obligations | 0% | 0% | 0% | 0% | 0% | 0% |
| Other provisions | 7% | 7% | 0% | 0% | 0% | 0% |
| Non-current liabilities | 7% | 7% | 0% | 0% | 0% | 0% |
| short-term liabilities to banks | 0% | 0% | 0% | 0% | 9% | 18% |
| Accounts payable | 1% | 1% | 0% | 0% | 0% | 0% |
| Advance payments received on orders | 0% | 0% | 0% | 0% | 0% | 0% |
| Other liabilities (incl. from lease and rental contracts) | 0% | 1% | 0% | 0% | 0% | 0% |
| Deferred taxes | 0% | 0% | 0% | 0% | 0% | 0% |
| Deferred income | 0% | 0% | 0% | 0% | 0% | 0% |
| Current liabilities | 1% | 1% | 0% | 0% | 9% | 18% |
| TOTAL LIABILITIES AND SHAREHOLDERS EQUITY | 100% | 100% | 100% | 100% | 100% | 100% |

Source: Company data; AlsterResearch

| Cash flow statement (EUR m) | 2019 | 2020 | 2021E | 2022E | 2023E | 2024E |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| Net profit/loss | -0.2 | -0.5 | -0.6 | -1.0 | -1.1 | -1.1 |
| Depreciation of fixed assets (incl. leases) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Amortization of goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Amortization of intangible assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Others | 0.0 | 0.0 | -0.2 | 0.0 | 0.0 | 0.0 |
| Cash flow from operations before changes in w/c | -0.2 | -0.5 | -0.8 | -1.0 | -1.1 | -1.1 |
| Increase/decrease in inventory | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Increase/decrease in accounts receivable | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Increase/decrease in accounts payable | 0.0 | 0.0 | -0.0 | 0.0 | 0.0 | 0.0 |
| Increase/decrease in other w/c positions | 0.0 | 0.0 | -0.0 | 0.0 | 0.0 | 0.0 |
| Increase/decrease in working capital | 0.0 | 0.0 | -0.0 | 0.0 | 0.0 | 0.0 |
| Cash flow from operating activities | -0.2 | -0.5 | -0.9 | -1.0 | -1.1 | -1.1 |
| CAPEX | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Payments for acquisitions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial investments | 0.0 | -1.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Income from asset disposals | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash flow from investing activities | 0.0 | -1.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash flow before financing | -0.2 | -1.5 | -0.9 | -1.0 | -1.1 | -1.1 |
| Increase/decrease in debt position | 0.0 | 0.0 | 0.0 | 0.0 | 1.0 | 1.0 |
| Purchase of own shares | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Capital measures | 2.2 | 0.6 | 10.7 | 0.0 | 0.0 | 0.0 |
| Dividends paid | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Others | 0.0 | 0.0 | 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 | 2.2 | 0.6 | 10.7 | 0.0 | 1.0 | 1.0 |
| Increase/decrease in liquid assets | 2.0 | -0.9 | 9.9 | -1.0 | -0.1 | -0.1 |
| Liquid assets at end of period | 2.2 | 1.4 | 11.2 | 10.2 | 10.1 | 10.0 |

Source: Company data; AlsterResearch

| Regional sales split (EURm) | 2019 | 2020 | 2021E | 2022E | 2023E | 2024E |
|-----------------------------|------------|------------|------------|------------|------------|------------|
| Domestic | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Europe (ex domestic) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| The Americas | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Asia | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Rest of World | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total sales | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

| Regional sales split (common size) | 2019 | 2020 | 2021E | 2022E | 2023E | 2024E |
|------------------------------------|-----------|-------------|-------------|-------------|-------------|-------------|
| Domestic | na | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Europe (ex domestic) | na | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| The Americas | na | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Asia | na | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Rest of World | na | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total sales | na | 100% | 100% | 100% | 100% | 100% |

Source: Company data; AlsterResearch

| Ratios | 2019 | 2020 | 2021E | 2022E | 2023E | 2024E |
|-----------------------------------|---------|--------|--------|--------|--------|--------|
| Per share data | | | | | | |
| Earnings per share reported | | | | | | |
| Earnings per share reported | -0.05 | -0.12 | -0.08 | -0.12 | -0.13 | -0.14 |
| Cash flow per share | -0.05 | -0.12 | -0.10 | -0.12 | -0.13 | -0.14 |
| Book value per share | 0.52 | 0.55 | 1.45 | 1.33 | 1.20 | 1.06 |
| Dividend per share | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Valuation | | | | | | |
| P/E | -25.1x | -10.4x | -16.0x | -10.0x | -9.5x | -9.0x |
| P/CF | -25.1x | -10.3x | -12.1x | -10.0x | -9.5x | -9.0x |
| P/BV | 2.4x | 2.2x | 0.8x | 0.9x | 1.0x | 1.2x |
| Dividend yield (%) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| FCF yield (%) | -4.0% | -9.7% | -8.2% | -10.0% | -10.5% | -11.1% |
| EV/Sales | na | na | na | na | na | na |
| EV/EBITDA | na | na | na | na | na | na |
| EV/EBIT | na | na | na | na | na | na |
| Income statement (EURm) | | | | | | |
| Sales | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| yoY chg in % | na | na | -99.0% | 0.0% | na | 0.0% |
| Gross profit | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Gross margin in % | na | 100.0% | na | na | na | 100.0% |
| EBITDA | -0.2 | -0.5 | -1.0 | -1.6 | -1.7 | -1.8 |
| EBITDA margin in % | na | na | na | na | na | na |
| EBIT | -0.2 | -0.5 | -1.0 | -1.6 | -1.7 | -1.8 |
| EBIT margin in % | na | na | na | na | na | na |
| Net profit | -0.2 | -0.5 | -0.6 | -1.0 | -1.1 | -1.1 |
| Cash flow statement (EURm) | | | | | | |
| CF from operations | -0.2 | -0.5 | -0.9 | -1.0 | -1.1 | -1.1 |
| Capex | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Maintenance Capex | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Free cash flow | -0.2 | -0.5 | -0.9 | -1.0 | -1.1 | -1.1 |
| Balance sheet (EURm) | | | | | | |
| Intangible assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Tangible assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Shareholders' equity | 2.1 | 2.2 | 12.3 | 11.2 | 10.1 | 9.0 |
| Pension provisions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Liabilities and provisions | 0.2 | 0.2 | 0.0 | 0.0 | 1.0 | 2.0 |
| Net financial debt | -2.2 | -1.4 | -11.2 | -10.2 | -9.1 | -8.0 |
| w/c requirements | -0.0 | -0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Ratios | | | | | | |
| ROE | -9.5% | -21.5% | -5.3% | -9.3% | -10.8% | -12.8% |
| ROCE | -8.8% | -20.0% | -8.2% | -14.3% | -15.1% | -16.1% |
| Net gearing | -108.6% | -63.1% | -91.7% | -91.0% | -90.0% | -88.7% |
| Net debt / EBITDA | 11.5x | 3.0x | 11.2x | 6.4x | 5.4x | 4.5x |

Source: Company data; AlsterResearch

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