

# ABO Kraft & Wärme AG

Germany | Renewables | MCap EUR 18.4m

27 May 2025

UPDATE



## Shares remain tradeable in Hamburg; upgrade to Spec. BUY

**Spec. BUY** (SELL)

<b>Target price</b>	<b>EUR 1.15 (0.80)</b>
<b>Current price</b>	EUR 0.70
<b>Up/downside</b>	64.3%



### What's it all about?

ABO Kraft & Wärme will delist from the Düsseldorf Stock Exchange by July 30, 2025. We downgraded the shares in February, reflecting the restricted liquidity and lower transparency following a delisting. However, the Hamburg stock exchange, following requests by investors, has decided to continue trading of the shares, maintaining some liquidity for investors even after a Düsseldorf delisting. Unrelated, ABO Kraft & Wärme reported FY24 results. Revenues of EUR 14.7m were in line, up 54% yoy driven by gas feed-in and the acquisition of the Brandenburg portfolio. The net loss of EUR 5.2m was in line with guidance, with losses driven by write-downs on receivables against insolvent Landwärme, higher maintenance, and higher substrate costs. For FY25, revenue is expected to remain flat, with a marginally positive EBITDA and a net loss of EUR 3–4m. Given continued tradability in Hamburg and long-term potential in biogas, we upgrade the shares to a Spec. BUY with a new price target of EUR 1.15 (old: EUR 0.80).

**MAIN AUTHOR**

**Dr. Oliver Wojahn, CFA**

o.wojahn@mwb-research.com  
+49 40 309 293-55

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

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Germany | Renewables | MCap EUR 18.4m | EV EUR 28.1m

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## Shares remain tradeable in Hamburg; upgrade to Spec. BUY

**Shares will be delisted from Düsseldorf stock exchange.** In February, the Management Board of Abo Kraft & Wärme had decided, with the approval of the Supervisory Board, to terminate the inclusion of the company's shares in the open market of the Düsseldorf Stock Exchange (delisting). Trading of the company's shares on the Düsseldorf Stock Exchange will cease probably on July 30, 2025. The company will not request that the company's shares will be traded on any other stock exchange after their trading on the Düsseldorf Stock Exchange has ended.

**Trading expected to be continued in Hamburg.** Despite the delisting from the Düsseldorf Stock Exchange, OTC trading of the shares has already started on the Hamburg Stock Exchange and will to our knowledge also continue after the delisting in Düsseldorf. While liquidity may suffer under OTC trading (it was very low already in Düsseldorf) and bid-ask spreads will probably widen, it still is good news especially for retail investors as it significantly facilitates the trading of shares after the delisting in Düsseldorf. Still, the transparency and publicity obligations associated with an open market listing (e.g. ad hoc publicity) will no longer apply after the delisting, meaning that investors will have less information available.

**Annual report 2024 published.** ABO Kraft & Wärme also published its annual report for FY24. Revenues of EUR 14.7m were in line with estimates. The 54% yoy growth was mainly due to the fact that the gas feed-in of the waste fermentation plant in Zülpich could be used for the full year 2024 and that the acquired biogas plants in the Brandenburg portfolio were now also included for the full year. The group consolidated net loss of EUR 5.2m was in line with the adjusted guidance from 24 March. The decline versus FY23 is to a large part explained by a writedown on receivables versus the insolvent Landwärme of EUR 1.6m, but also by increasing maintenance and repair costs (+ EUR 1.3m) and increasing substrate costs (+ EUR 1.7m).



Source: Company data, mwb research

**High/low 52 weeks** 1.21 / 0.54  
**Price/Book Ratio** 1.0x

**Ticker / Symbols**

ISIN DE000A12UNN4  
WKN A12UNN  
Bloomberg XX1:GR

### Changes in estimates

		Sales	EBIT	EPS
2025E	old	15.5	-0.5	-0.07
	Δ	-4.5%	na%	na%
2026E	old	18.2	0.7	-0.04
	Δ	-11.0%	na%	na%
2027E	old	18.0	-0.2	-0.02
	Δ	0.0%	na%	na%

### Key share data

Number of shares: (in m pcs) 26.35  
Book value per share: (in EUR) 0.68  
Ø trading vol.: (12 months) 2,055

### Major shareholders

Dr. Jochen Ahn & family 21.0%  
Matthias Bockholdt & family 22.0%  
ABO Energy 21.0%  
Free Float 36.0%

### Company description

ABO Kraft & Wärme operates biogas and waste fermentation plants in Germany. The company is pursuing a roll-up strategy and plans to purchase, redesign and refurbish other biogas plants already in operation over the next few years.

- continued next page -

ABO Kraft & Wärme AG	2022	2023	2024	2025E	2026E	2027E
Sales	11.0	9.5	14.7	14.8	16.2	18.0
<i>Growth yoy</i>	50.0%	-13.1%	53.8%	1.0%	9.5%	11.1%
EBITDA	2.3	-1.1	-1.6	0.2	1.6	2.4
EBIT	0.6	-3.0	-4.5	-2.7	-1.1	-0.2
Net profit	0.3	-3.4	-5.1	-3.5	-1.3	-0.5
Net debt (net cash)	2.5	9.3	9.6	11.5	11.5	11.2
Net debt/EBITDA	1.1x	-8.4x	-6.0x	47.5x	7.1x	4.6x
EPS reported	0.01	-0.13	-0.19	-0.13	-0.05	-0.02
DPS	0.00	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	76.3%	70.4%	67.9%	60.4%	65.4%	65.6%
EBITDA margin	21.0%	-11.6%	-10.9%	1.6%	9.9%	13.5%
EBIT margin	5.7%	-31.9%	-30.8%	-18.2%	-7.1%	-1.1%
ROCE	2.4%	-8.7%	-15.2%	-8.4%	-3.6%	-0.7%
EV/Sales	1.9x	2.9x	1.9x	2.0x	1.8x	1.6x
EV/EBITDA	9.1x	-25.2x	-17.6x	123.4x	18.6x	12.3x
EV/EBIT	33.7x	-9.1x	-6.2x	-11.1x	-26.1x	-148.1x
PER	51.4x	-5.5x	-3.6x	-5.2x	-14.7x	-34.6x

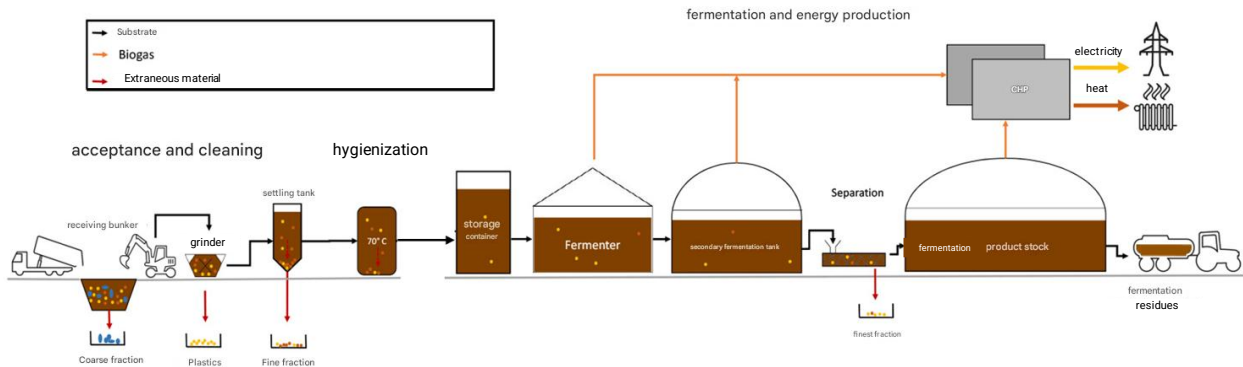
Source: Company data, mwb research

**Cautious guidance for FY25 and beyond.** ABO Kraft & Wärme provided an outlook into FY25 and beyond. For FY25, the company expects revenue to be at the FY24 level (+/- 10%), EBITDA around EUR 0.2m and a net loss of EUR -3.0m to -4.0m. A positive operating cash flow is expected in 2026 or latest 2027 and a positive net profit is expected in the 2028 financial year.

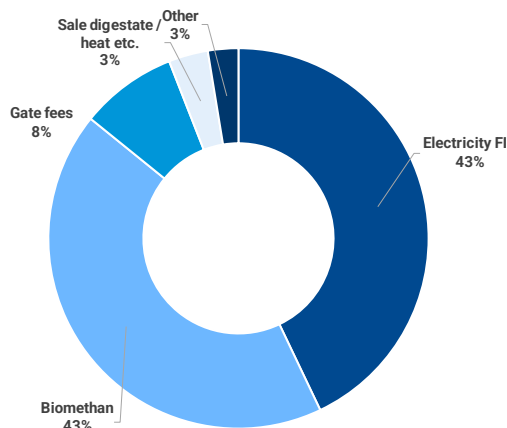
**Recommendation back to Spec. BUY.** We had applied a 50% discount to fair value and downgraded the shares to SELL following the delisting announcement due to the associated disadvantages regarding tradability, transparency and shareholder protection. With the Hamburg listing, at least the shares will now remain tradeable. Downgrading our estimates following the cautious guidance, but removing the delisting discount, we upgrade the shares back to Spec. BUY with a new price target of EUR 1.15 (old: EUR 0.80). While the company still has challenging times ahead with regard to the planned conversion of the plant portfolio to biomethane, ABO Kraft & Wärme remains one of the few good opportunities to diversify a sustainable portfolio into biogas.

## Investment case in six charts

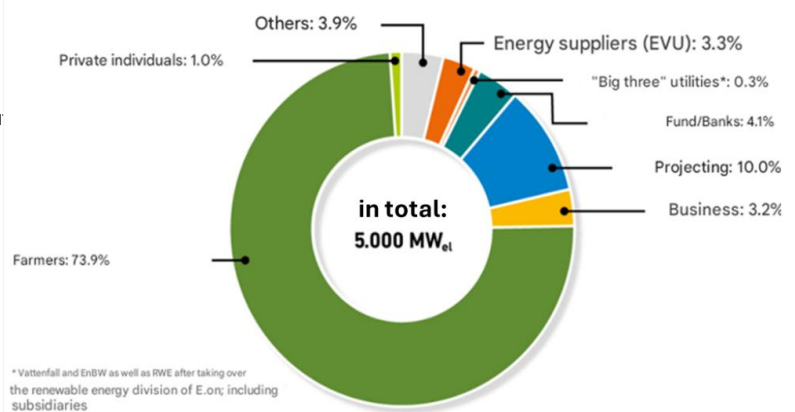
### Principle of a waste fermentation plant (treatment & biogas plant & combined heat and power plant)



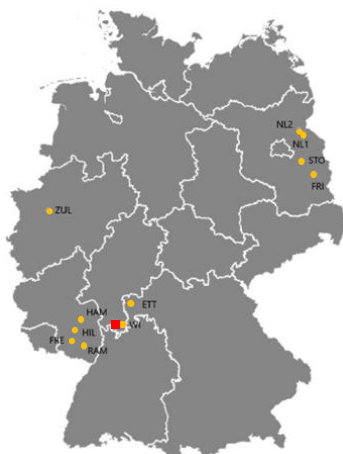
### Segmental breakdown in %



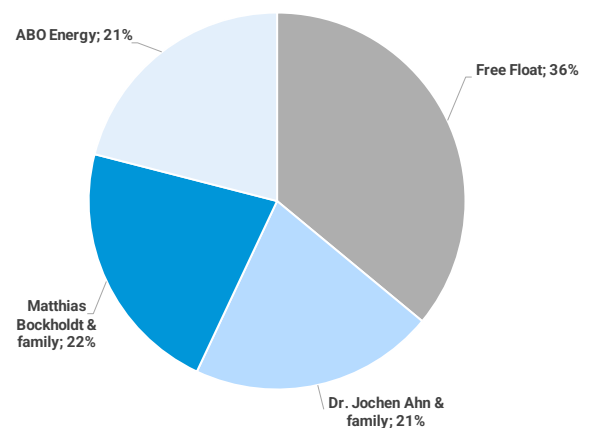
### Ownership structure of biogas plants in Germany



### Locations



### Major Shareholders



Sources: ABO Kraft & Wärme, mwb research

# SWOT analysis

## Strengths

- Focus on biogas and waste fermentation plants
- Many years of experience in the refurbishment and operation of plants
- Internal benchmarking and network enable efficiency gains
- Base and peak load capacity of the energy generated
- Long-standing business relationships with substrate suppliers
- High proportion of recurring revenues
- Access to the capital market
- Management as main shareholder

## Weaknesses

- Increasing price risk and sales volatility with decreasing share of regulated EEG income
- Listing on the OTC market with low transparency requirements
- Small company with low free float
- (still) low profitability and high capex requirements

## Opportunities

- External growth potential and industrialization / professionalization in a still highly fragmented market
- Growth potential from the energy transition and decarbonization
- Additional revenue from the certification of plants in accordance with RED II requirements (GHG quotas)
- Increasing market opportunities for biomethane

## Threats

- Dependence on short-term contracts for energy crops
- Increasing competition for substrates
- Biological risks and declining substrate quality and quantity due to climate change
- Declining quantities of food waste and slurry / manure due to social change and changing consumer preferences
- Regulatory risks
- Rising interest rates and thus increasing return requirements for plants
- Technical risks and resulting plant downtimes

# Valuation

The DCF model results in a **fair value of EUR 1.15 per share**:

**Top-line growth:** We expect ABO Kraft & Wärme AG to grow revenues at a CAGR of 7.4% between 2025E and 2032E. The long-term growth rate is set at 2.0%.

**ROCE.** Returns on capital are developing from -8.4% in 2025E to 16.1% in 2032E.

**WACC.** Due to the limited history as a listed company, the historical beta is not meaningful. We take an asset beta of 1.00 as a starting point. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 10.6%. With pre-tax cost of borrowing at 5.0%, a tax rate of 29.0% and target debt/equity of 0.6 this results in a long-term WACC of 7.9%.

DCF (EURm) (except per share data and beta)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal value
NOPAT	-2.7	-0.8	-0.1	0.5	1.2	2.1	2.6	2.8	
Depreciation & amortization	2.9	2.8	2.6	2.5	2.5	2.4	2.3	2.3	
Change in working capital	0.1	0.1	-0.1	-0.3	-0.1	0.0	0.0	0.0	
Chg. in long-term provisions	0.0	0.1	0.1	0.2	0.1	0.0	0.0	0.0	
Capex	-1.5	-1.6	-1.8	-2.1	-1.8	-1.9	-1.9	-1.9	
Cash flow	-1.1	0.5	0.7	0.8	1.8	2.7	3.1	3.2	55.4
Present value	-1.0	0.4	0.5	0.6	1.3	1.8	1.9	1.8	31.0
WACC	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	8.0%	8.0%	7.9%

DCF per share derived from	
Total present value	38.3
Mid-year adj. total present value	39.8
Net debt / cash at start of year	9.6
Financial assets	0.1
Provisions and off b/s debt	na
Equity value	30.2
No. of shares outstanding	26.4
<b>Discounted cash flow / share</b>	<b>1.15</b>
<b>upside/(downside)</b>	<b>63.6%</b>

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025E-2032E)	7.4%
Terminal value growth (2032E - infinity)	2.0%
Terminal year ROCE	16.1%
Terminal year WACC	7.9%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	29.0%
Equity beta	1.39
Unlevered beta (industry or company)	1.00
Target debt / equity	0.6
Relevered beta	1.44
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	10.6%

<b>Share price</b>	<b>0.70</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%	0.6	0.6	0.7	0.8	0.8	2025E-2028E	1.4%
	1.0%	0.8	0.8	0.9	1.0	1.1	2029E-2032E	17.6%
	0.0%	1.0	1.0	1.1	1.3	1.4	terminal value	81.0%
	-1.0%	1.2	1.4	1.5	1.7	1.9		
	-2.0%	1.6	1.8	2.1	2.4	2.8		

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 -1.90 per share based on 2025E and EUR 0.38 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>0.2</b>	<b>1.6</b>	<b>2.4</b>	<b>3.2</b>	<b>4.1</b>
- Maintenance capex	2.9	2.8	2.6	2.5	2.5
- Minorities	0.0	0.0	0.0	0.0	0.0
- tax expenses	0.0	-0.5	-0.2	-0.0	0.3
<b>= Adjusted FCF</b>	<b>-2.7</b>	<b>-0.6</b>	<b>0.0</b>	<b>0.7</b>	<b>1.4</b>
<b>Actual Market Cap</b>	<b>18.7</b>	<b>18.7</b>	<b>18.7</b>	<b>18.7</b>	<b>18.7</b>
+ Net debt (cash)	11.5	11.5	11.2	10.9	9.6
+ 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
<i>EV Reconciliations</i>	11.5	11.5	11.2	10.9	9.6
<b>= Actual EV'</b>	<b>30.2</b>	<b>30.2</b>	<b>29.9</b>	<b>29.6</b>	<b>28.3</b>
<b>Adjusted FCF yield</b>	<b>-8.9%</b>	<b>-2.1%</b>	<b>0.1%</b>	<b>2.3%</b>	<b>4.9%</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>-38.4</b>	<b>-9.1</b>	<b>0.3</b>	<b>9.7</b>	<b>19.6</b>
- <i>EV Reconciliations</i>	11.5	11.5	11.2	10.9	9.6
<b>Fair Market Cap</b>	<b>-50.0</b>	<b>-20.6</b>	<b>-11.0</b>	<b>-1.3</b>	<b>10.0</b>
No. of shares (million)	26.4	26.4	26.4	26.4	26.4
<b>Fair value per share in EUR</b>	<b>-1.90</b>	<b>-0.78</b>	<b>-0.42</b>	<b>-0.05</b>	<b>0.38</b>
<b>Premium (-) / discount (+)</b>	<b>-370.9%</b>	<b>-211.6%</b>	<b>-159.5%</b>	<b>-106.9%</b>	<b>-45.6%</b>

Sensitivity analysis FV						
Adjusted hurdle rate	5.0%	-2.5	-0.9	-0.4	0.1	0.7
	6.0%	-2.1	-0.8	-0.4	0.0	0.5
	<b>7.0%</b>	<b>-1.9</b>	<b>-0.8</b>	<b>-0.4</b>	<b>-0.0</b>	<b>0.4</b>
	8.0%	-1.7	-0.7	-0.4	-0.1	0.3
	9.0%	-1.6	-0.7	-0.4	-0.1	0.2

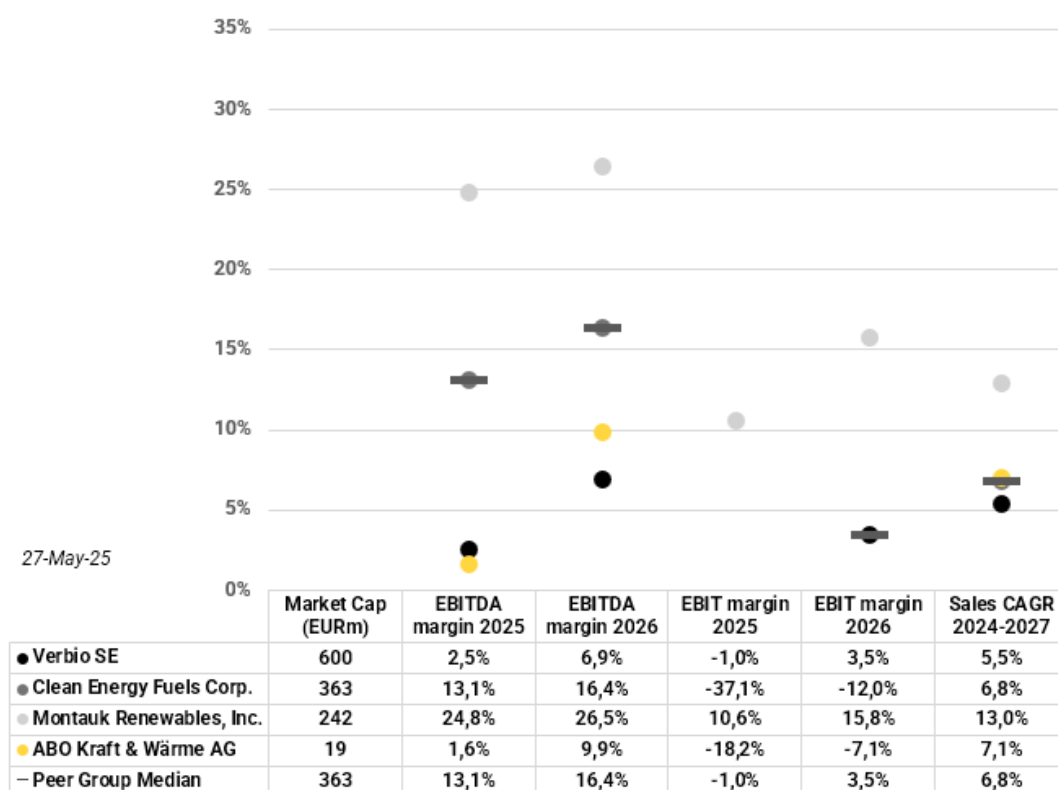
Source: Company data; mwb research

Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable. A high score indicates high awareness for environmental, social or governance issues and thus might lower the overall risk an investment in the company might carry. A low score on the contrary might increase the risk of an investment and might therefore trigger a higher required hurdle rate.**

## Peer group analysis

A peer group or comparable company (“comps”) analysis is a methodology that calculates a company’s relative value – how much it should be worth based on how it compares to other similar companies. Given that **ABO Kraft & Wärme 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 ABO Kraft & Wärme AG consists of the stocks displayed in the below. As of 27 May 2025 the median market cap of the peer group was EUR 363.0m, compared to EUR 18.4m for ABO Kraft & Wärme AG. In the period under review, the peer group was more profitable than ABO Kraft & Wärme AG. The expectations for sales growth are lower for the peer group than for ABO Kraft & Wärme AG.

### Peer Group – Key data

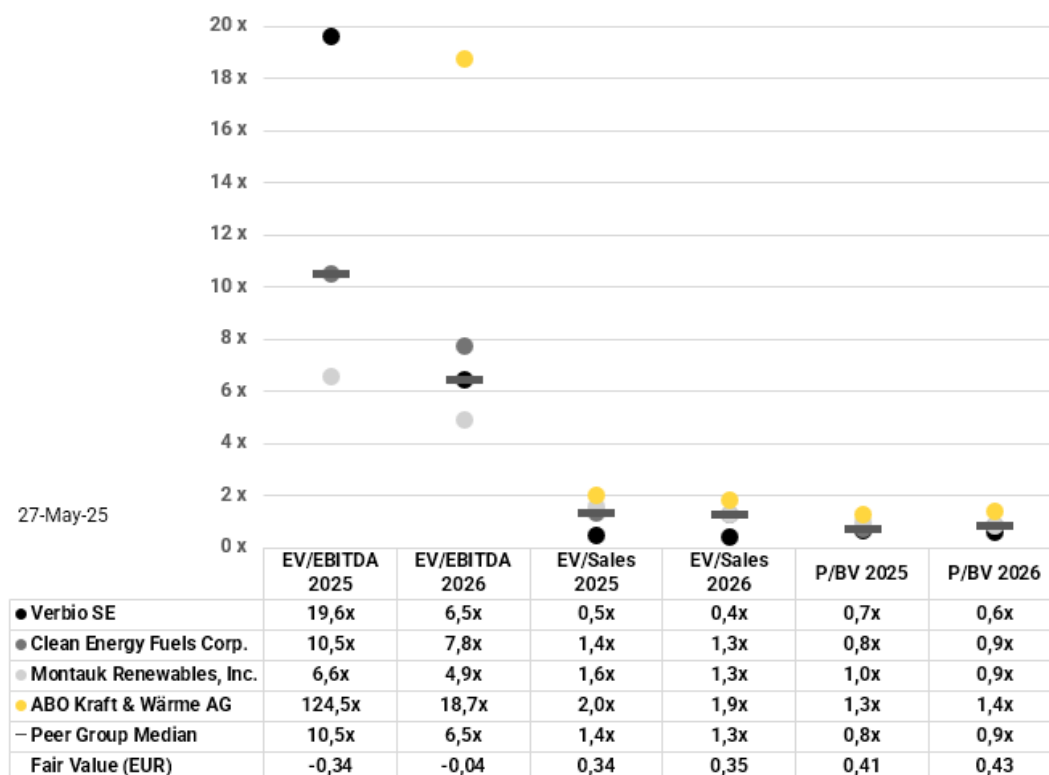


Source: FactSet, mwb research



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/Sales 2025, EV/Sales 2026, P/BV 2025 and P/BV 2026. Applying these to ABO Kraft & Wärme AG results in a range of fair values from EUR 0.24 to EUR 0.43.

#### Peer Group – Multiples and valuation



Source: FactSet, mwb research

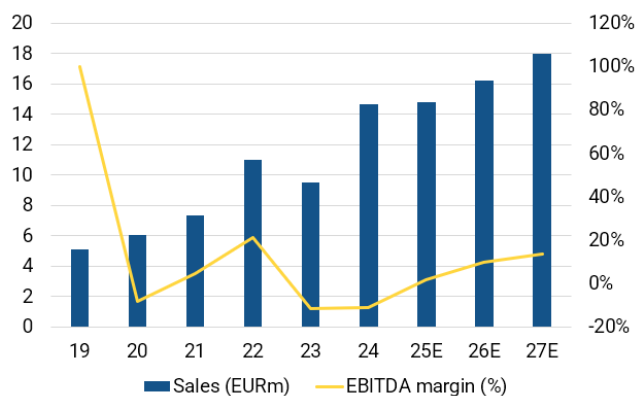
**Montauk Renewables, Inc.** is a renewable energy company engaged in the conversion of biogas to renewable natural gas (RNG). The Company's segments include Renewable Natural Gas and Renewable Power Generation. The Renewable Natural Gas segment includes the production of RNG. The Renewable Power Generation segment includes the generation of electricity in biogas power plants. The company captures the methane to keep it from being released into the atmosphere and converts it into either RNG or electrical energy for the power grid (renewable electricity). The company is engaged in the development, operation and management of landfill methane-fueled renewable energy projects. The company operates approximately 15 projects in California, Idaho, Ohio, Oklahoma, Pennsylvania, North Carolina and Texas.

**Verbio Vereinigte Bioenergie AG (VERBIO AG)** is a company based in Germany that operates in the bioenergy sector. The company focuses on the production and distribution of biofuels. It operates in two business segments: The Biodiesel segment, which produces biodiesel, and the Bioethanol segment, which produces bioethanol and biomethane. The company also offers sterols and pharmaceutical glycerine for the consumer goods and cosmetics industries, as well as animal feed and fertilizers for agriculture. In addition, the company conducts research and development in the field of biofuels and offers engineering services for plant construction. It supplies its products directly to oil companies, oil trading companies, independent filling stations, freight forwarders, municipal utilities and vehicle fleets. The company operates through a number of subsidiaries in Germany and abroad.

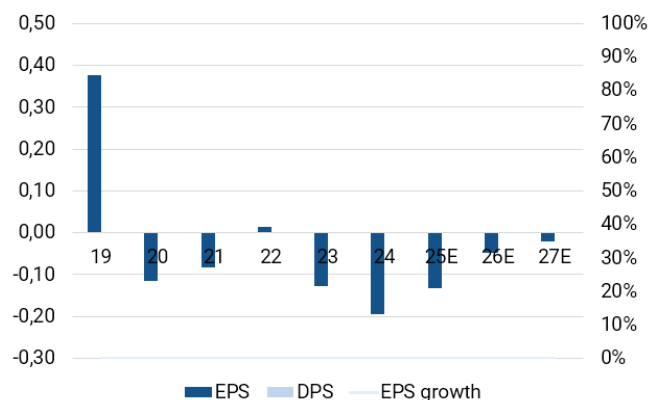
**Clean Energy Fuels Corp.** deals with the provision of natural gas as an alternative fuel for vehicle fleets in the United States and Canada. The company also builds and operates compressed natural gas (CNG) and liquefied natural gas (LNG) refueling stations, manufactures CNG and LNG equipment and technologies, and supplies CNG and LNG fuel for vehicles.

## Financials in six charts

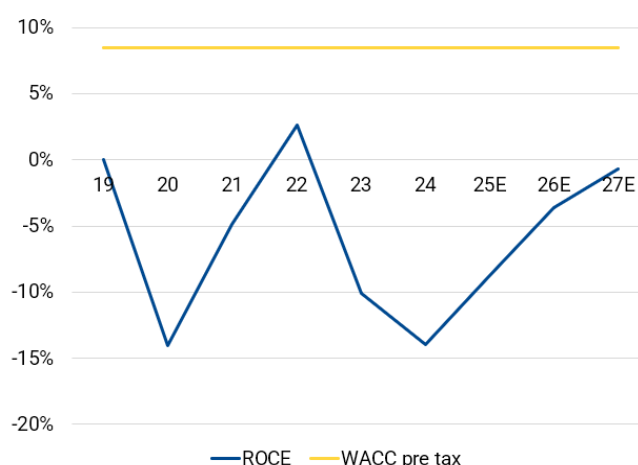
**Sales vs. EBITDA margin development**



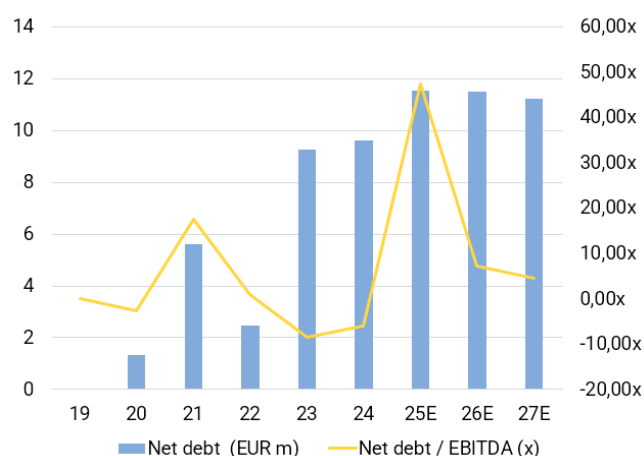
**EPS, DPS in EUR & yoy EPS growth**



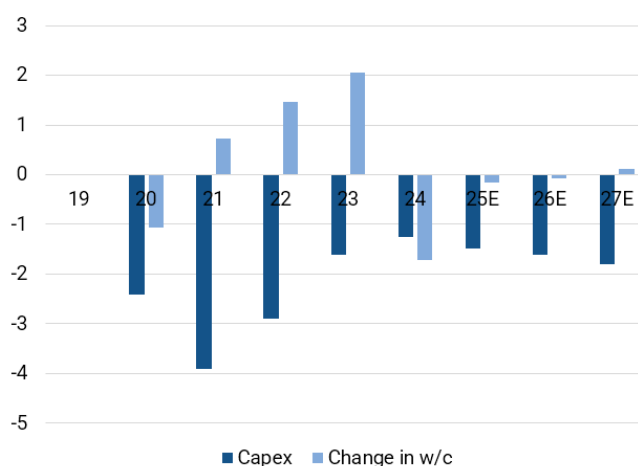
**ROCE vs. WACC (pre tax)**



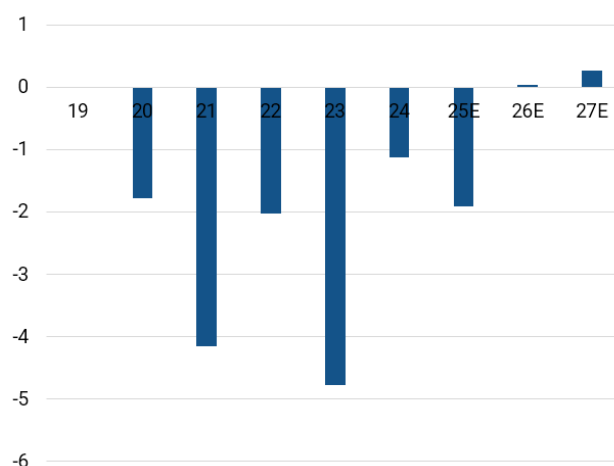
**Net debt and net debt/EBITDA**



**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>Net sales</b>	<b>11.0</b>	<b>9.5</b>	<b>14.7</b>	<b>14.8</b>	<b>16.2</b>	<b>18.0</b>
Sales growth	50.0%	-13.1%	53.8%	1.0%	9.5%	11.1%
Change in finished goods and work-in-process	0.3	0.3	0.5	0.0	0.0	0.0
<b>Total sales</b>	<b>11.2</b>	<b>9.8</b>	<b>15.1</b>	<b>14.8</b>	<b>16.2</b>	<b>18.0</b>
Material expenses	2.9	3.1	5.2	5.9	5.6	6.2
<b>Gross profit</b>	<b>8.4</b>	<b>6.7</b>	<b>10.0</b>	<b>8.9</b>	<b>10.6</b>	<b>11.8</b>
Other operating income	0.3	0.4	0.5	0.6	0.6	0.6
Personnel expenses	3.0	3.2	3.5	3.7	3.8	4.0
Other operating expenses	3.4	5.1	8.5	5.6	5.8	6.0
<b>EBITDA</b>	<b>2.3</b>	<b>-1.1</b>	<b>-1.6</b>	<b>0.2</b>	<b>1.6</b>	<b>2.4</b>
Depreciation	1.7	1.9	2.9	2.9	2.8	2.6
EBITA	0.6	-3.0	-4.5	-2.7	-1.1	-0.2
Amortisation of goodwill and intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>0.6</b>	<b>-3.0</b>	<b>-4.5</b>	<b>-2.7</b>	<b>-1.1</b>	<b>-0.2</b>
Financial result	-0.2	-0.3	-0.5	-0.8	-0.6	-0.6
Recurring pretax income from continuing operations	0.4	-3.4	-5.1	-3.5	-1.8	-0.8
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	0.4	-3.4	-5.1	-3.5	-1.8	-0.8
Taxes	0.1	0.0	0.1	0.0	-0.5	-0.2
Net income from continuing operations	0.3	-3.4	-5.1	-3.5	-1.3	-0.5
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>0.3</b>	<b>-3.4</b>	<b>-5.1</b>	<b>-3.5</b>	<b>-1.3</b>	<b>-0.5</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	0.3	-3.4	-5.1	-3.5	-1.3	-0.5
Average number of shares	20.25	26.35	26.35	26.35	26.35	26.35
<b>EPS reported</b>	<b>0.01</b>	<b>-0.13</b>	<b>-0.19</b>	<b>-0.13</b>	<b>-0.05</b>	<b>-0.02</b>

Profit and loss (common size)	2022	2023	2024	2025E	2026E	2027E
<b>Net sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Change in finished goods and work-in-process	3%	3%	3%	0%	0%	0%
<b>Total sales</b>	<b>103%</b>	<b>103%</b>	<b>103%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Material expenses	26%	32%	35%	40%	35%	34%
<b>Gross profit</b>	<b>76%</b>	<b>70%</b>	<b>68%</b>	<b>60%</b>	<b>65%</b>	<b>66%</b>
Other operating income	3%	4%	3%	4%	4%	3%
Personnel expenses	27%	33%	24%	25%	23%	22%
Other operating expenses	31%	53%	58%	38%	36%	33%
<b>EBITDA</b>	<b>21%</b>	<b>-12%</b>	<b>-11%</b>	<b>2%</b>	<b>10%</b>	<b>13%</b>
Depreciation	15%	20%	20%	20%	17%	15%
EBITA	6%	-32%	-31%	-18%	-7%	-1%
Amortisation of goodwill and intangible assets	0%	0%	0%	0%	0%	0%
<b>EBIT</b>	<b>6%</b>	<b>-32%</b>	<b>-31%</b>	<b>-18%</b>	<b>-7%</b>	<b>-1%</b>
Financial result	-2%	-3%	-4%	-6%	-4%	-3%
Recurring pretax income from continuing operations	4%	-35%	-35%	-24%	-11%	-4%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	4%	-35%	-35%	-24%	-11%	-4%
Taxes	1%	0%	0%	0%	-3%	-1%
Net income from continuing operations	3%	-35%	-35%	-24%	-8%	-3%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
<b>Net income</b>	<b>3%</b>	<b>-35%</b>	<b>-35%</b>	<b>-24%</b>	<b>-8%</b>	<b>-3%</b>
Minority interest	0%	0%	0%	0%	0%	0%
<b>Net profit (reported)</b>	<b>3%</b>	<b>-35%</b>	<b>-35%</b>	<b>-24%</b>	<b>-8%</b>	<b>-3%</b>

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025E	2026E	2027E
<b>Intangible assets (exl. Goodwill)</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Goodwill	0.1	1.0	0.9	0.9	0.9	0.9
Property, plant and equipment	19.4	26.0	24.4	23.0	21.9	21.0
Financial assets	0.0	0.1	0.0	0.0	0.0	0.0
<b>FIXED ASSETS</b>	<b>19.5</b>	<b>27.1</b>	<b>25.4</b>	<b>23.9</b>	<b>22.8</b>	<b>22.0</b>
Inventories	1.1	2.7	3.3	3.4	3.3	3.6
Accounts receivable	2.1	2.8	1.7	1.7	1.9	2.1
Other current assets	0.6	1.1	1.6	1.6	1.6	1.6
Liquid assets	4.2	3.2	1.4	5.2	6.2	3.5
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.1	0.1	0.1	0.1	0.1
<b>CURRENT ASSETS</b>	<b>8.0</b>	<b>10.0</b>	<b>8.1</b>	<b>11.9</b>	<b>13.0</b>	<b>10.8</b>
<b>TOTAL ASSETS</b>	<b>27.6</b>	<b>37.0</b>	<b>33.5</b>	<b>35.9</b>	<b>35.8</b>	<b>32.8</b>
<b>SHAREHOLDERS EQUITY</b>	<b>18.1</b>	<b>21.8</b>	<b>17.8</b>	<b>14.3</b>	<b>13.1</b>	<b>12.5</b>
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	4.4	8.0	6.3	12.0	13.0	10.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	0.5	0.6	0.9	0.9	0.9	1.1
<b>Non-current liabilities</b>	<b>4.9</b>	<b>8.6</b>	<b>7.2</b>	<b>12.9</b>	<b>13.9</b>	<b>11.1</b>
short-term liabilities to banks	2.3	4.5	4.7	4.7	4.7	4.7
Accounts payable	0.8	1.2	1.8	2.1	2.0	2.2
Advance payments received on orders	0.0	0.0	1.0	1.0	1.1	1.2
Other liabilities (incl. from lease and rental contracts)	1.3	0.7	0.9	0.9	1.0	1.1
Deferred taxes	0.1	0.2	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>4.5</b>	<b>6.6</b>	<b>8.4</b>	<b>8.7</b>	<b>8.8</b>	<b>9.2</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>27.6</b>	<b>37.0</b>	<b>33.5</b>	<b>35.9</b>	<b>35.8</b>	<b>32.8</b>

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
<b>Intangible assets (excl. Goodwill)</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
Goodwill	1%	3%	3%	3%	3%	3%
Property, plant and equipment	70%	70%	73%	64%	61%	64%
Financial assets	0%	0%	0%	0%	0%	0%
<b>FIXED ASSETS</b>	<b>71%</b>	<b>73%</b>	<b>76%</b>	<b>67%</b>	<b>64%</b>	<b>67%</b>
Inventories	4%	7%	10%	10%	9%	11%
Accounts receivable	7%	8%	5%	5%	5%	6%
Other current assets	2%	3%	5%	4%	4%	5%
Liquid assets	15%	9%	4%	14%	17%	11%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
<b>CURRENT ASSETS</b>	<b>29%</b>	<b>27%</b>	<b>24%</b>	<b>33%</b>	<b>36%</b>	<b>33%</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>66%</b>	<b>59%</b>	<b>53%</b>	<b>40%</b>	<b>36%</b>	<b>38%</b>
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	16%	22%	19%	33%	36%	30%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	2%	2%	3%	2%	3%	3%
<b>Non-current liabilities</b>	<b>18%</b>	<b>23%</b>	<b>22%</b>	<b>36%</b>	<b>39%</b>	<b>34%</b>
short-term liabilities to banks	8%	12%	14%	13%	13%	14%
Accounts payable	3%	3%	5%	6%	6%	7%
Advance payments received on orders	0%	0%	3%	3%	3%	4%
Other liabilities (incl. from lease and rental contracts)	5%	2%	3%	3%	3%	3%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred income	0%	0%	0%	0%	0%	0%
<b>Current liabilities</b>	<b>16%</b>	<b>18%</b>	<b>25%</b>	<b>24%</b>	<b>25%</b>	<b>28%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company data; mwb research

Cash flow statement (EURm)	2022	2023	2024	2025E	2026E	2027E
Net profit/loss	0.3	-3.4	-5.2	-3.5	-1.3	-0.5
Depreciation of fixed assets (incl. leases)	1.7	1.9	2.9	2.9	2.8	2.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.4	0.4	0.7	0.0	0.1	0.1
Cash flow from operations before changes in w/c	2.3	-1.1	-1.6	-0.6	1.6	2.2
Increase/decrease in inventory	0.0	0.0	-0.6	-0.1	0.2	-0.4
Increase/decrease in accounts receivable	0.0	0.0	1.2	-0.0	-0.2	-0.2
Increase/decrease in accounts payable	0.0	0.0	0.6	0.2	-0.1	0.2
Increase/decrease in other w/c positions	0.0	0.0	0.6	0.0	0.2	0.2
Increase/decrease in working capital	-1.5	-2.0	1.7	0.1	0.1	-0.1
<b>Cash flow from operating activities</b>	<b>0.9</b>	<b>-3.2</b>	<b>0.1</b>	<b>-0.4</b>	<b>1.7</b>	<b>2.1</b>
CAPEX	-2.9	-1.6	-1.3	-1.5	-1.6	-1.8
Payments for acquisitions	0.0	-4.1	0.0	0.0	0.0	0.0
Financial investments	0.0	-4.1	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.1	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-2.9</b>	<b>-9.6</b>	<b>-1.2</b>	<b>-1.5</b>	<b>-1.6</b>	<b>-1.8</b>
Cash flow before financing	-2.0	-12.8	-1.1	-1.9	0.0	0.3
Increase/decrease in debt position	-1.0	-0.9	-1.7	5.7	1.0	-3.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	5.3	7.2	1.2	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	-0.4	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.1	0.6	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>4.4</b>	<b>6.6</b>	<b>-0.9</b>	<b>5.7</b>	<b>1.0</b>	<b>-3.0</b>
Increase/decrease in liquid assets	2.4	-6.2	-2.0	3.7	1.0	-2.7
<b>Liquid assets at end of period</b>	<b>2.7</b>	<b>3.2</b>	<b>1.4</b>	<b>5.2</b>	<b>6.2</b>	<b>3.5</b>

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024	2025E	2026E	2027E
Domestic	11.0	9.5	14.7	14.8	16.2	18.0
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
<b>Total sales</b>	<b>11.0</b>	<b>9.5</b>	<b>14.7</b>	<b>14.8</b>	<b>16.2</b>	<b>18.0</b>

Regional sales split (common size)	2022	2023	2024	2025E	2026E	2027E
Domestic	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
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%
<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	0.01	-0.13	-0.19	-0.13	-0.05	-0.02
Cash flow per share	-0.04	-0.19	-0.11	-0.13	-0.04	-0.02
Book value per share	0.90	0.83	0.68	0.54	0.50	0.48
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
<b>Valuation</b>						
P/E	51.4x	-5.5x	-3.6x	-5.2x	-14.7x	-34.6x
P/CF	-17.6x	-3.6x	-6.6x	-5.5x	-16.7x	-33.4x
P/BV	0.8x	0.8x	1.0x	1.3x	1.4x	1.5x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-5.7%	-27.5%	-15.2%	-18.3%	-6.0%	-3.0%
EV/Sales	1.9x	2.9x	1.9x	2.0x	1.8x	1.6x
EV/EBITDA	9.1x	-25.2x	-17.6x	123.4x	18.6x	12.3x
EV/EBIT	33.7x	-9.1x	-6.2x	-11.1x	-26.1x	-148.1x
<b>Income statement (EURm)</b>						
Sales	11.0	9.5	14.7	14.8	16.2	18.0
yoy chg in %	50.0%	-13.1%	53.8%	1.0%	9.5%	11.1%
Gross profit	8.4	6.7	10.0	8.9	10.6	11.8
Gross margin in %	76.3%	70.4%	67.9%	60.4%	65.4%	65.6%
EBITDA	2.3	-1.1	-1.6	0.2	1.6	2.4
EBITDA margin in %	21.0%	-11.6%	-10.9%	1.6%	9.9%	13.5%
EBIT	0.6	-3.0	-4.5	-2.7	-1.1	-0.2
EBIT margin in %	5.7%	-31.9%	-30.8%	-18.2%	-7.1%	-1.1%
Net profit	0.3	-3.4	-5.1	-3.5	-1.3	-0.5
<b>Cash flow statement (EURm)</b>						
CF from operations	0.9	-3.2	0.1	-0.4	1.7	2.1
Capex	-2.9	-1.6	-1.3	-1.5	-1.6	-1.8
Maintenance Capex	1.7	1.9	2.9	2.9	2.8	2.6
Free cash flow	-2.0	-4.8	-1.1	-1.9	0.0	0.3
<b>Balance sheet (EURm)</b>						
Intangible assets	0.2	1.0	0.9	0.9	0.9	0.9
Tangible assets	19.4	26.0	24.4	23.0	21.9	21.0
Shareholders' equity	18.1	21.8	17.8	14.3	13.1	12.5
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	7.2	13.1	11.9	17.6	18.6	15.7
Net financial debt	2.5	9.3	9.6	11.5	11.5	11.2
w/c requirements	2.3	4.3	2.2	2.0	2.0	2.3
<b>Ratios</b>						
ROE	1.5%	-15.5%	-28.7%	-24.6%	-9.6%	-4.3%
ROCE	2.4%	-8.7%	-15.2%	-8.4%	-3.6%	-0.7%
Net gearing	13.6%	42.4%	53.9%	80.5%	88.0%	89.6%
Net debt / EBITDA	1.1x	-8.4x	-6.0x	47.5x	7.1x	4.6x

Source: Company data; mwb research

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## Contacts

**mwb research AG**  
**Mittelweg 142**  
**20148 Hamburg**  
**Germany**

Tel.: +49 40 309 293-52  
Email: [contact@mwb-research.com](mailto:contact@mwb-research.com)  
Website: [www.mwb-research.com](http://www.mwb-research.com)  
Research: [www.research-hub.de](http://www.research-hub.de)

### Research

**HARALD HOF**  
Senior Analyst  
Tel: +49 40 309 293-53  
E-Mail: [h.hof@mwb-research.com](mailto:h.hof@mwb-research.com)

**LEON MÜHLENBRUCH**  
Analyst  
Tel: +49 40 309 293-57  
E-Mail: [l.muehlenbruch@mwb-research.com](mailto:l.muehlenbruch@mwb-research.com)

**ABED JARAD**  
Junior Analyst  
Tel: +49 40 309 293-54  
E-Mail: [a.jarad@mwb-research.com](mailto:a.jarad@mwb-research.com)

**JENS-PETER RIECK**  
Junior Analyst  
Tel: +49 40 309 293-54  
E-Mail: [jp.riek@mwb-research.com](mailto:jp.riek@mwb-research.com)

**THOMAS WISSLER**  
Senior Analyst  
Tel: +49 40 309 293-58  
E-Mail: [t.wissler@mwb-research.com](mailto:t.wissler@mwb-research.com)

**DR. OLIVER WOJAHN, CFA**  
Senior Analyst  
Tel: +49 40 309 293-55  
E-Mail: [o.wojahn@mwb-research.com](mailto:o.wojahn@mwb-research.com)

**ALEXANDER ZIENKOWICZ**  
Senior Analyst  
Tel: +49 40 309 293-56  
E-Mail: [a.zienkowicz@mwb-research.com](mailto:a.zienkowicz@mwb-research.com)

### Sales

**HOLGER NASS**  
Head of Sales  
Tel: +49 40 309 293-52  
E-Mail: [h.nass@mwb-research.com](mailto:h.nass@mwb-research.com)

### Team Assistant

**HANNAH GABERT**  
Team Assistant  
Tel: +49 40 309 293-52  
E-Mail: [h.gabert@mwb-research.com](mailto:h.gabert@mwb-research.com)

**mwb fairtrade**  
**Wertpapierhandelsbank AG**  
**Rottenbucher Straße 28**  
**82166 Gräfelfing**

Tel: +49 89 85852-0  
Fax: +49 89 85852-505  
Website: [www.mwbfairtrade.com](http://www.mwbfairtrade.com)  
E-Mail: [info@mwbfairtrade.com](mailto:info@mwbfairtrade.com)

### Sales / Designated Sponsoring / Corporate Finance

**ALEXANDER DEUSS**  
Institutional Sales  
Tel: +49 40 36 0995-22  
E-Mail: [adeuss@mwbfairtrade.com](mailto:adeuss@mwbfairtrade.com)

**SASCHA GUENON**  
Head of Designated Sponsoring  
Tel: +49 40 360 995-23  
E-Mail: [sguenon@mwbfairtrade.com](mailto:sguenon@mwbfairtrade.com)

**JAN NEYNABER**  
Institutional Sales  
Tel: +49 69 1387-1255  
E-Mail: [jneynaber@mwbfairtrade.com](mailto:jneynaber@mwbfairtrade.com)

**DIRK WEYERHÄUSER**  
Corporate Finance  
Tel: +49 69 1387-1250  
E-Mail: [dweyerhaeuser@mwbfairtrade.com](mailto:dweyerhaeuser@mwbfairtrade.com)

### Locations

**HAMBURG (Research)**  
Mittelweg 142  
20148 Hamburg  
+49 40 309 293-52

**HAMBURG (Corporates & Markets)**  
Kleine Johannisstraße 4  
20457 Hamburg  
+49 40 360 995-0

**FRANKFURT A.M.**  
Unterlindau 29  
60323 Frankfurt am Main  
+49 40 360 995-22

**MUNICH**  
Rottenbucher Str. 28  
82166 Gräfelfing  
+49 89-85852-0

**BERLIN**  
Kurfürstendamm 151  
10709 Berlin

**HANNOVER**  
An der Börse 2  
30159 Hannover

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