

PANTAFLIX AG

Germany | Media | MCap EUR 15.4m

30 March 2023

UPDATE



The show must go on – PT down, BUY confirmed

BUY (BUY)

Target price	EUR 1.55 (1.65)
Current price	EUR 0.73
Up/downside	110.9%

 **ResearchHub**



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What's it all about?

PANTAFLIX is exiting its streaming business and refocusing on its production business. The move will have a negative impact on the company's separate financial statement in FY22 including impairments and a loss from the sale of around EUR 7.0m. Moving forward, PANTAFLIX will be looking to focus on its content strategy, including its established Pantaleon Films, PANTAFLIX Studios, the fresh documentary business (PantaFacts), its audio unit (PantaSounds), as well as its testimonial agency CC15. More insight into the company's financials can be expected when the FY22 annual report is released in April. We include the recently announced capital increase and come to a new PT of EUR 1.55 (old: EUR 1.65). We reiterate to BUY.

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

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PANTAFLIX AG

Germany | Media | MCap EUR 15.4m | EV EUR 14.2m

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The show must go on – PT down, BUY confirmed

Streaming business to be divested. Yesterday, PANTAFLIX announced that it has entered negotiations to divest its subsidiary PANTAFLIX Technologies, which houses the company's streaming platform. Originally, PANTAFLIX had planned to further develop and transform the platform business, but apparently has now scrapped this plan as part of a strategy revision and intends to fully focus on content production.

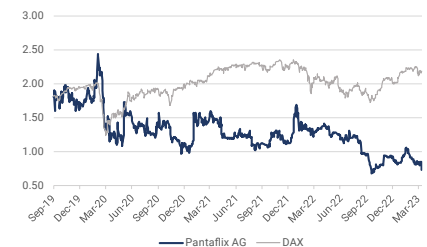
Further impairments related to PANTAFLIX Technologies. The impacts of the transaction will be more pronounced in the separate financial statement of the PANTAFLIX AG. Assuming only a symbolic price for the sale, the company expects a loss from the sale in the range of EUR 7.0m. Furthermore, PANTAFLIX AG has decided to recognize an impairment loss of approximately EUR 1.5m on loans and other receivables due from PANTAFLIX Technologies. As a consequence, the loss of half of the share capital has to be disclosed in the separate financial statements of PANTAFLIX AG, while the transaction has no impact on the consolidated financial statements of the Group. Including the write-down of EUR 12m already recognized in 2021, PANTAFLIX has now written down its entire tech business.

FY22 a transitional year. The financial year 2022 was already declared as a transitional year, marked by a challenging environment that caused project postponements until FY23, and one-off impairments on film and series developments. FY22 guidance forecasts revenues in a range between EUR 18-19m. EBIT is expected in a range between EUR -7.0 and -6.5m. For FY23, PANTAFLIX expects a significant increase in revenues, reflecting the sales recognition of the contract production "Unwanted" (Sky Studios).

Conclusion: PANTAFLIX is drawing a line under its streaming chapter. The step is comprehensible, as apparently no opportunity was seen to make the business profitable. Building on the company's strengths, the management can focus on its established Pantaleon Films, PANTAFLIX Studios, the fresh documentary business (PantaFacts), its audio unit (PantaSounds), as well as its testimonial agency CC15. We expect the FY22 annual report, scheduled for April, to provide more insight. Adjusting our model for the recently announced capital increase, we adjust our PT to EUR 1.55 (old: EUR 1.65). We reiterate to BUY.

PANTAFLIX AG	2019	2020	2021	2022E	2023E	2024E
Sales	28.7	7.8	42.6	18.7	36.5	43.1
<i>Growth yoy</i>	-18.2%	-72.8%	444.4%	-56.0%	95.0%	18.0%
EBITDA	3.3	-5.4	16.5	5.6	13.0	17.7
EBIT	-8.6	-7.1	-1.9	-7.0	0.8	2.0
Net profit	-7.7	-7.1	-2.1	-9.0	-0.6	0.7
Net debt (net cash)	-4.6	2.2	-1.2	17.6	18.9	18.8
Net debt/EBITDA	-1.4x	-0.4x	-0.1x	3.1x	1.5x	1.1x
EPS reported	-0.50	-0.42	-0.10	-0.43	-0.03	0.03
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	34.5%	29.6%	44.5%	60.0%	58.0%	62.0%
EBITDA margin	11.5%	-69.2%	38.7%	30.0%	35.5%	41.0%
EBIT margin	-29.7%	-91.2%	-4.4%	-37.3%	2.1%	4.7%
ROCE	-55.4%	-43.0%	-7.9%	-21.5%	2.1%	5.4%
EV/EBITDA	3.3x	-3.2x	0.9x	5.9x	2.6x	1.9x
EV/EBIT	-1.3x	-2.5x	-7.5x	-4.7x	44.5x	16.7x
PER	-1.5x	-1.8x	-7.1x	-1.7x	-26.1x	22.6x
FCF yield	17.7%	-56.1%	-15.2%	-122.3%	-14.2%	0.7%

Source: Company data, AlsterResearch



Source: Company data, AlsterResearch

High/low 52 weeks 1.45 / 0.67
Price/Book Ratio 1.7x

Ticker / Symbols

ISIN DE000A12UPJ7
WKN A12UPJ
Bloomberg PAL:GR

Changes in estimates

		Sales	EBIT	EPS
2022E	old	18.7	-6.7	-0.43
	Δ	0.0%	na%	na%
2023E	old	36.5	0.5	-0.04
	Δ	0.0%	44.3%	na%
2024E	old	43.1	2.0	0.03
	Δ	0.0%	2.8%	1.7%

Key share data

Number of shares: (in m pcs) 20.89
Book value per share: (in EUR) 0.44
Ø trading volume: (12 months) 2,500

Major shareholders

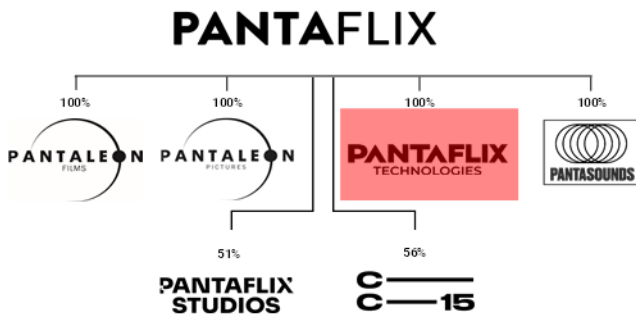
BlackMars Capital GmbH 50.0%
Founding members 20.0%
Free Float 30.0%

Company description

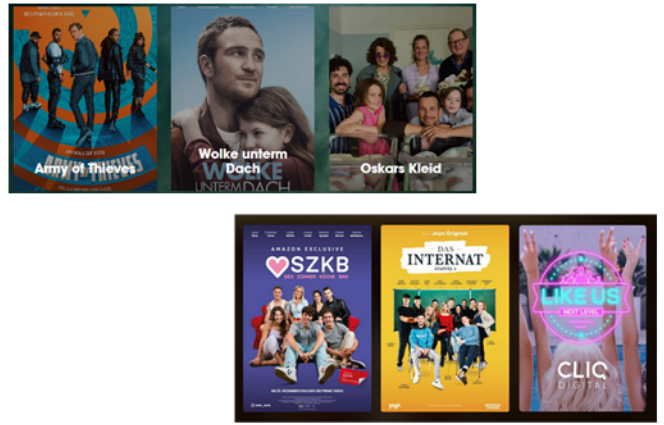
PANTAFLIX is a media company that specializes in the creation and production of film and series content, extending to documentaries and audio productions. The company cooperates with well-known partners such as Warner Bros, Disney, Netflix, Amazon or Sky. The company also operates the testimonial agency Creative Cosmos 15.

Investment case in six charts

Overview structure



Products & services



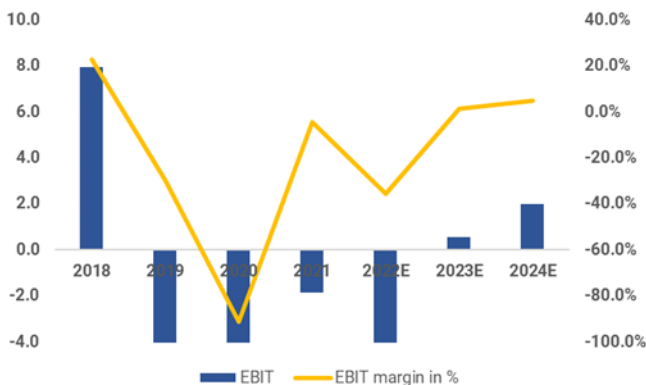
360-degree strategy



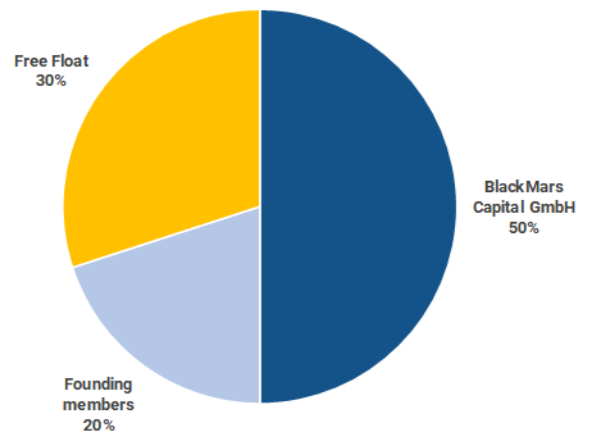
Customers



EBIT / EBIT margin in %



Shareholder structure



Source: Company data; AlsterResearch

Valuation

DCF Model

The DCF model results in a **fair value of EUR 1.55 per share**:

Top-line growth: We expect PANTAFLIX AG to continue benefitting from structural growth. Hence our growth estimates for 2022E-2029E is in the range of 16.8% p.a. The long-term growth rate is set at 2.0%.

EBIT margins. Industry specific margins range between 5% and 10%. With an increasing share of contract productions, we expect PANTAFLIX to reach the upper end of that range in the long-term. The sale of licensing rights (e.g., for remakes) could cause occasional spikes.

WACC. The averaged 1-, 3- and 5-year historical equity beta is calculated as 1.65. Unlevering and correcting for mean reversion yields an asset beta of 0.77. Combined with a risk-free rate of 3.0% and an equity risk premium of 6.0% this yields cost of equity of 9.4%. With pre-tax cost of borrowing at 5.0%, a tax rate of 25.0% and target debt/equity of 0.5 this results in a long-term WACC of 7.5%.

DCF (EUR m) (except per share data and beta)	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	Terminal value
NOPAT	-7.8	0.7	2.0	4.6	4.1	2.2	3.6	3.8	
Depreciation & amortization	12.6	12.2	15.6	16.8	18.9	20.2	19.2	19.1	
Change in working capital	-8.9	3.6	0.8	0.3	0.1	-0.3	0.0	-0.0	
Chg. in long-term provisions	-1.1	0.7	0.3	0.3	0.1	0.1	0.0	0.0	
Capex	-13.1	-18.3	-17.2	-19.8	-20.8	-18.7	-19.1	-19.5	
Cash flow	-18.4	-1.1	1.5	2.1	2.4	3.5	3.7	3.5	64.2
Present value	-18.7	-1.0	1.3	1.7	1.8	2.5	2.4	2.1	39.4
WACC	9.0%	8.7%	8.7%	8.7%	7.7%	7.7%	7.7%	7.4%	7.5%

DCF per share derived from	
Total present value	31.5
Mid-year adj. total present value	32.7
Net debt / cash at start of year	-1.2
Financial assets	0.1
Provisions and off b/s debt	na
Equity value	34.0
No. of shares outstanding	21.9
Discounted cash flow / share upside/(downside)	1.55 / 111.2%

Share price	0.73
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DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2022E-2029E)	16.8%
Terminal value growth (2029E - infinity)	2.0%
Terminal year ROCE	10.6%
Terminal year WACC	7.5%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	25.0%
Equity beta	1.65
Unlevered beta (industry or company)	0.77
Target debt / equity	0.5
Relevered beta	1.06
Risk-free rate	3.0%
Equity risk premium	6.0%
Cost of equity	9.4%

Sensitivity analysis DCF

Change in WACC (%-points)	Long term growth						Share of present value	
	2.0%	1.0%	1.5%	2.0%	2.5%	3.0%	2022E-2025E	2026E-2029E
2.0%	0.7	0.8	0.9	0.9	1.1	1.1	-53.4%	
1.0%	0.9	1.0	1.1	1.3	1.4	1.4	28.2%	
0.0%	1.2	1.4	1.6	1.7	2.0	2.0		125.2%
-1.0%	1.7	1.9	2.1	2.5	2.9	2.9		
-2.0%	2.3	2.6	3.0	3.6	4.4	4.4		

Source: AlsterResearch

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 -6.69 per share based on 2022E and EUR 0.86 per share on 2026E 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	2022E	2023E	2024E	2025E	2026E
EBITDA	5.6	13.0	17.7	21.3	23.7
- Maintenance capex	13.1	18.3	17.2	19.8	20.8
- Minorities	0.8	0.1	-0.1	-0.3	-0.3
- tax expenses	0.0	-0.0	0.0	0.2	0.7
= Adjusted FCF	-8.3	-5.3	0.5	1.6	2.5
Actual Market Cap	15.4	15.4	15.4	15.4	15.4
+ Net debt (cash)	17.6	18.9	18.8	18.4	17.4
+ Pension provisions	0.0	0.0	0.0	0.0	0.0
+ Off B/S financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	0.1	0.1	0.1	0.1	0.1
- Acc. dividend payments	0.0	0.0	0.0	0.0	0.0
<i>EV Reconciliations</i>	17.5	18.8	18.7	18.3	17.3
= Actual EV'	32.9	34.2	34.1	33.7	32.7
Adjusted FCF yield	-25.3%	-15.6%	1.4%	4.8%	7.5%
base hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
ESG adjustment	0.2%	0.2%	0.2%	0.2%	0.2%
adjusted hurdle rate	6.8%	6.8%	6.8%	6.8%	6.8%
Fair EV	-122.3	-78.3	6.8	23.9	36.1
- <i>EV Reconciliations</i>	17.5	18.8	18.7	18.3	17.3
Fair Market Cap	-139.8	-97.1	-11.9	5.6	18.8
No. of shares (million)	20.9	21.9	21.9	21.9	21.9
Fair value per share in EUR	-6.69	-4.44	-0.54	0.26	0.86
Premium (-) / discount (+)	-1,010.8%	-703.5%	-174.1%	-65.2%	17.0%

Sensitivity analysis FV

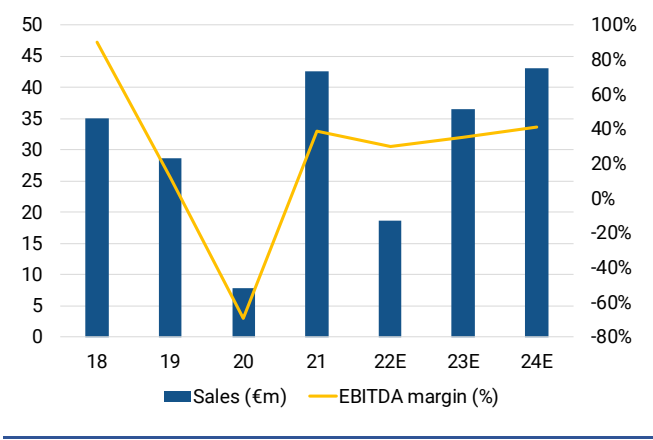
	4.8%	-9.1	-5.9	-0.4	0.7	1.5
Adjusted hurdle rate	5.8%	-7.7	-5.1	-0.5	0.4	1.1
rate	6.8%	-6.7	-4.4	-0.5	0.3	0.9
	7.8%	-5.9	-4.0	-0.6	0.1	0.6
	8.8%	-5.4	-3.6	-0.6	0.0	0.5

Source: Company data; AlsterResearch

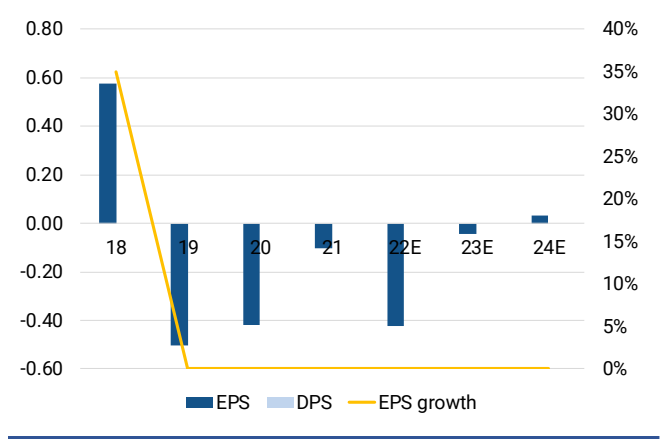
Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable, based on the overall Leeway ESG Score. 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.**

Financials in six charts

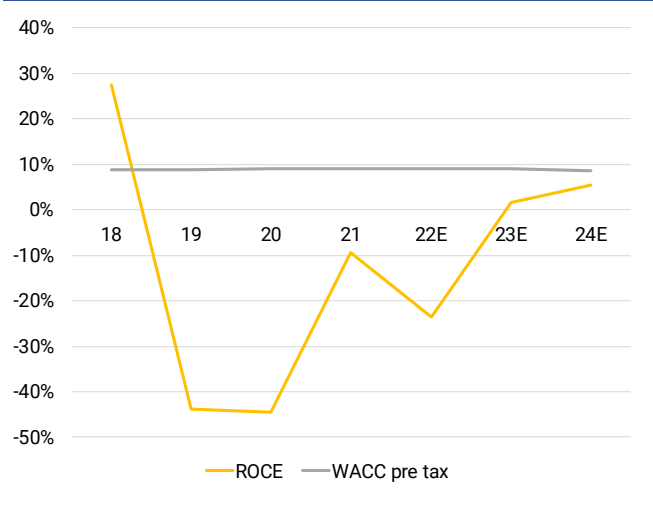
Sales vs. EBITDA margin development



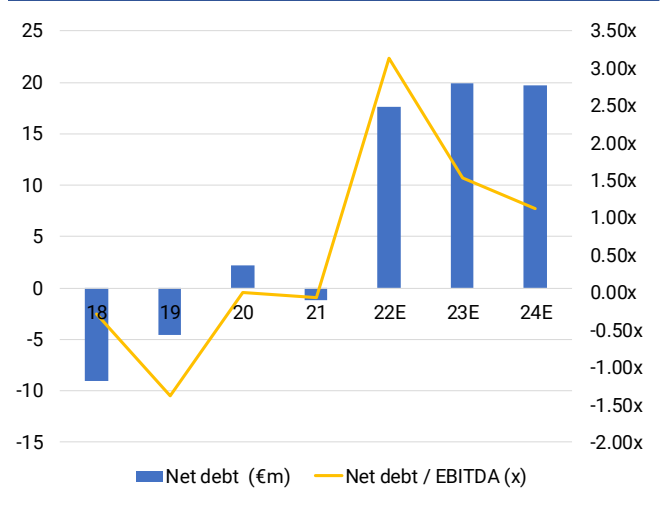
EPS, DPS in EUR & yoy EPS growth



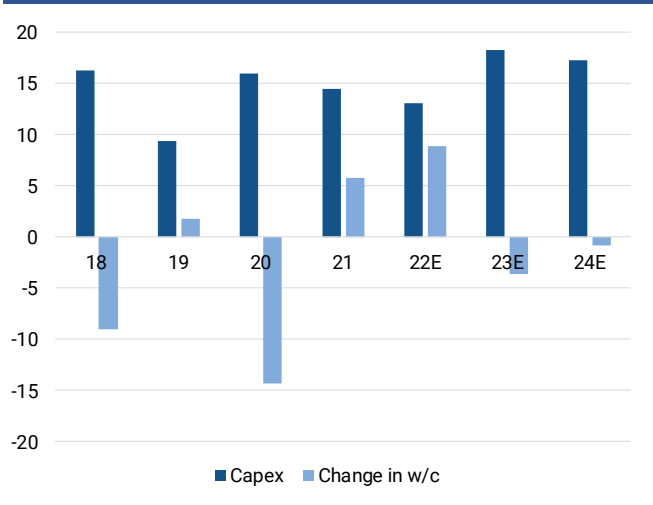
ROCE vs. WACC (pre tax)



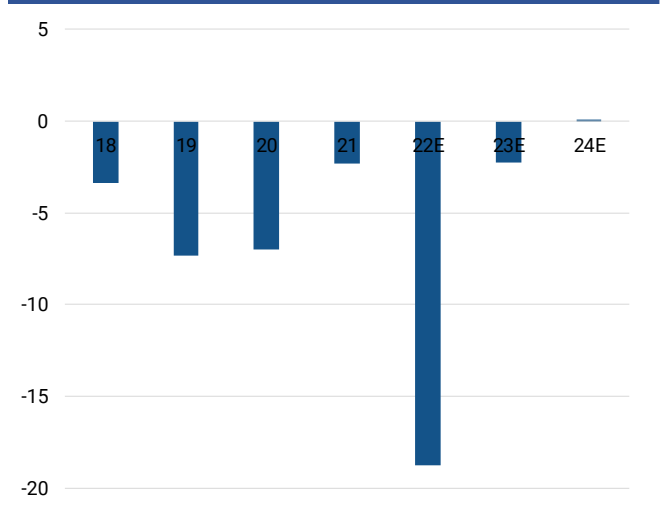
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; AlsterResearch

Financials

Profit and loss (EUR m)	2019	2020	2021	2022E	2023E	2024E
Net sales	28.7	7.8	42.6	18.7	36.5	43.1
Sales growth	-18.2%	-72.8%	444.4%	-56.0%	95.0%	18.0%
Change in finished goods and work-in-process	-6.9	14.5	-14.3	1.9	0.0	0.0
Total sales	21.9	22.3	28.3	20.6	36.5	43.1
Material expenses	12.0	20.0	9.4	9.4	15.3	16.4
Gross profit	9.9	2.3	19.0	11.2	21.2	26.7
Other operating income	2.6	0.5	4.3	0.9	0.9	1.7
Personnel expenses	5.7	4.4	4.3	4.7	5.5	6.5
Other operating expenses	3.5	3.8	2.4	1.9	3.7	4.3
EBITDA	3.3	-5.4	16.5	5.6	13.0	17.7
Depreciation	0.1	0.1	0.0	0.0	0.0	0.0
EBITA	3.2	-5.5	16.5	5.6	13.0	17.7
Amortisation of goodwill and intangible assets	11.8	1.7	18.4	12.6	12.2	15.6
EBIT	-8.6	-7.1	-1.9	-7.0	0.8	2.0
Financial result	-0.0	-0.0	-0.0	-1.2	-1.4	-1.4
Recurring pretax income from continuing operations	-8.6	-7.2	-1.9	-8.2	-0.6	0.7
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-8.6	-7.2	-1.9	-8.2	-0.6	0.7
Taxes	-0.7	-0.0	0.0	0.0	-0.0	0.0
Net income from continuing operations	-7.9	-7.1	-1.9	-8.2	-0.6	0.6
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-7.9	-7.1	-1.9	-8.2	-0.6	0.6
Minority interest	0.2	0.0	-0.2	-0.8	-0.1	0.1
Net profit (reported)	-7.7	-7.1	-2.1	-9.0	-0.6	0.7
Average number of shares	15.37	16.91	20.46	20.89	21.89	21.89
EPS reported	-0.50	-0.42	-0.10	-0.43	-0.03	0.03

Profit and loss (common size)	2019	2020	2021	2022E	2023E	2024E
Net sales	100%	100%	100%	100%	100%	100%
Change in finished goods and work-in-process	-24%	185%	-34%	10%	0%	0%
Total sales	76%	285%	66%	110%	100%	100%
Material expenses	42%	255%	22%	50%	42%	38%
Gross profit	34%	30%	45%	60%	58%	62%
Other operating income	9%	7%	10%	5%	3%	4%
Personnel expenses	20%	56%	10%	25%	15%	15%
Other operating expenses	12%	49%	6%	10%	10%	10%
EBITDA	12%	-69%	39%	30%	36%	41%
Depreciation	0%	1%	0%	0%	0%	0%
EBITA	11%	-70%	39%	30%	36%	41%
Amortisation of goodwill and intangible assets	41%	21%	43%	67%	33%	36%
EBIT	-30%	-91%	-4%	-37%	2%	5%
Financial result	-0%	-0%	-0%	-7%	-4%	-3%
Recurring pretax income from continuing operations	-30%	-91%	-4%	-44%	-2%	2%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-30%	-91%	-4%	-44%	-2%	2%
Taxes	-2%	-0%	0%	0%	-0%	0%
Net income from continuing operations	-27%	-91%	-5%	-44%	-2%	2%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	-27%	-91%	-5%	-44%	-2%	2%
Minority interest	1%	1%	-0%	-4%	-0%	0%
Net profit (reported)	-27%	-91%	-5%	-48%	-2%	2%

Source: Company data; AlsterResearch

Balance sheet (EUR m)	2019	2020	2021	2022E	2023E	2024E
Intangible assets (exl. Goodwill)	5.7	19.7	15.8	16.3	22.3	23.9
Goodwill	0.2	0.1	0.1	0.1	0.1	0.1
Property, plant and equipment	0.2	0.1	0.1	0.1	0.1	0.1
Financial assets	0.5	0.1	0.1	0.1	0.1	0.1
FIXED ASSETS	6.5	20.0	16.1	16.6	22.7	24.3
Inventories	1.4	15.1	0.7	7.2	7.6	8.1
Accounts receivable	5.0	2.7	6.4	1.8	3.5	4.1
Other current assets	0.0	0.0	0.0	0.0	0.0	0.0
Liquid assets	7.2	7.2	14.1	13.4	15.1	15.2
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	1.0	0.6	0.3	0.1	0.2	0.2
CURRENT ASSETS	14.6	25.6	21.5	22.5	26.4	27.6
TOTAL ASSETS	21.1	45.7	37.6	39.1	49.0	51.9
SHAREHOLDERS EQUITY	12.5	7.1	9.1	0.9	1.3	1.9
MINORITY INTEREST	-0.4	-0.4	-0.1	-0.1	-0.1	-0.1
Long-term debt	2.7	2.0	1.3	1.0	2.0	2.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	0.7	0.5	1.9	0.7	1.5	1.7
Non-current liabilities	3.3	2.5	3.2	1.7	3.5	3.7
short-term liabilities to banks	0.0	7.4	11.6	30.0	32.0	32.0
Accounts payable	1.8	1.5	0.9	1.3	2.1	2.2
Advance payments received on orders	2.8	25.3	11.6	4.7	9.1	10.8
Other liabilities (incl. from lease and rental contracts)	1.1	2.2	1.3	0.6	1.1	1.3
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	5.7	36.5	25.3	36.5	44.3	46.3
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	21.1	45.7	37.6	39.1	49.0	51.9

Balance sheet (common size)	2019	2020	2021	2022E	2023E	2024E
Intangible assets (excl. Goodwill)	27%	43%	42%	42%	46%	46%
Goodwill	1%	0%	0%	0%	0%	0%
Property, plant and equipment	1%	0%	0%	0%	0%	0%
Financial assets	2%	0%	0%	0%	0%	0%
FIXED ASSETS	31%	44%	43%	42%	46%	47%
Inventories	7%	33%	2%	18%	15%	16%
Accounts receivable	24%	6%	17%	5%	7%	8%
Other current assets	0%	0%	0%	0%	0%	0%
Liquid assets	34%	16%	37%	34%	31%	29%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	5%	1%	1%	0%	0%	0%
CURRENT ASSETS	69%	56%	57%	58%	54%	53%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	59%	16%	24%	2%	3%	4%
MINORITY INTEREST	-2%	-1%	-0%	-0%	-0%	-0%
Long-term debt	13%	4%	4%	3%	4%	4%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	3%	1%	5%	2%	3%	3%
Non-current liabilities	16%	5%	9%	4%	7%	7%
short-term liabilities to banks	0%	16%	31%	77%	65%	62%
Accounts payable	8%	3%	2%	3%	4%	4%
Advance payments received on orders	13%	55%	31%	12%	19%	21%
Other liabilities (incl. from lease and rental contracts)	5%	5%	3%	1%	2%	2%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	27%	80%	67%	94%	90%	89%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100%	100%	100%	100%	100%	100%

Source: Company data; AlsterResearch

Cash flow statement (EURm)	2019	2020	2021	2022E	2023E	2024E
Net profit/loss	-7.9	-7.1	-1.9	-8.2	-0.6	0.6
Depreciation of fixed assets (incl. leases)	11.9	1.7	18.4	0.0	0.0	0.0
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	12.6	12.2	15.6
Others	-0.2	0.2	1.5	-1.1	0.7	0.3
Cash flow from operations before changes in w/c	3.8	-5.3	18.0	3.2	12.4	16.5
Increase/decrease in inventory	0.0	0.0	0.0	-6.5	-0.4	-0.5
Increase/decrease in accounts receivable	0.0	0.0	0.0	4.6	-1.7	-0.6
Increase/decrease in accounts payable	0.0	0.0	0.0	0.4	0.8	0.1
Increase/decrease in other w/c positions	-1.8	14.3	-5.8	-7.4	4.9	1.8
Increase/decrease in working capital	-1.8	14.3	-5.8	-8.9	3.6	0.8
Cash flow from operating activities	2.1	9.0	12.2	-5.7	16.0	17.4
CAPEX	-9.4	-16.0	-14.5	-13.1	-18.3	-17.2
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
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
Cash flow from investing activities	-9.4	-16.0	-14.5	-13.1	-18.3	-17.2
Cash flow before financing	-7.4	-7.0	-2.3	-18.8	-2.3	0.1
Increase/decrease in debt position	0.0	2.0	0.0	18.1	3.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	2.9	1.7	4.3	0.0	1.0	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	2.9	3.7	4.2	18.1	4.0	0.0
Increase/decrease in liquid assets	-4.5	-3.3	1.9	-0.7	1.7	0.1
Liquid assets at end of period	4.6	1.3	3.2	2.5	4.2	4.3

Source: Company data; AlsterResearch

Regional sales split (EURm)	2019	2020	2021	2022E	2023E	2024E
Domestic	28.7	7.8	42.6	18.7	36.5	43.1
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	28.7	7.8	42.6	18.7	36.5	43.1

Regional sales split (common size)	2019	2020	2021	2022E	2023E	2024E
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%
Total sales	100%	100%	100%	100%	100%	100%

Source: Company data; AlsterResearch

Ratios	2019	2020	2021	2022E	2023E	2024E
Per share data						
Earnings per share reported	-0.50	-0.42	-0.10	-0.43	-0.03	0.03
Cash flow per share	0.13	-0.41	-0.11	-0.90	-0.10	0.00
Book value per share	0.81	0.42	0.44	0.04	0.06	0.09
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	-1.5x	-1.8x	-7.1x	-1.7x	-26.1x	22.6x
P/CF	5.7x	-1.8x	-6.6x	-0.8x	-7.0x	148.5x
P/BV	0.9x	1.7x	1.7x	18.0x	12.4x	8.3x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	17.7%	-56.1%	-15.2%	-122.3%	-14.2%	0.7%
EV/Sales	0.4x	2.2x	0.3x	1.8x	0.9x	0.8x
EV/EBITDA	3.3x	-3.2x	0.9x	5.9x	2.6x	1.9x
EV/EBIT	-1.3x	-2.5x	-7.5x	-4.7x	44.5x	16.7x
Income statement (EURm)						
Sales	28.7	7.8	42.6	18.7	36.5	43.1
yoy chg in %	-18.2%	-72.8%	444.4%	-56.0%	95.0%	18.0%
Gross profit	9.9	2.3	19.0	11.2	21.2	26.7
Gross margin in %	34.5%	29.6%	44.5%	60.0%	58.0%	62.0%
EBITDA	3.3	-5.4	16.5	5.6	13.0	17.7
EBITDA margin in %	11.5%	-69.2%	38.7%	30.0%	35.5%	41.0%
EBIT	-8.6	-7.1	-1.9	-7.0	0.8	2.0
EBIT margin in %	-29.7%	-91.2%	-4.4%	-37.3%	2.1%	4.7%
Net profit	-7.7	-7.1	-2.1	-9.0	-0.6	0.7
Cash flow statement (EURm)						
CF from operations	2.1	9.0	12.2	-5.7	16.0	17.4
Capex	-9.4	-16.0	-14.5	-13.1	-18.3	-17.2
Maintenance Capex	0.1	16.0	14.5	13.1	18.3	17.2
Free cash flow	-7.4	-7.0	-2.3	-18.8	-2.3	0.1
Balance sheet (EURm)						
Intangible assets	5.8	19.8	15.9	16.4	22.5	24.1
Tangible assets	0.2	0.1	0.1	0.1	0.1	0.1
Shareholders' equity	12.5	7.1	9.1	0.9	1.3	1.9
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	3.3	9.9	14.8	31.7	35.5	35.7
Net financial debt	-4.6	2.2	-1.2	17.6	18.9	18.8
w/c requirements	1.8	-9.1	-5.4	3.0	-0.2	-0.8
Ratios						
ROE	-63.0%	-100.2%	-21.3%	-962.2%	-43.3%	33.3%
ROCE	-55.4%	-43.0%	-7.9%	-21.5%	2.1%	5.4%
Net gearing	-36.4%	30.9%	-12.9%	2,058.3%	1,459.4%	967.1%
Net debt / EBITDA	-1.4x	-0.4x	-0.1x	3.1x	1.5x	1.1x

Source: Company data; AlsterResearch

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