

coinIX GmbH & Co KgaA

Germany | Technology | MCap EUR 7.1m

22 January 2024

UPDATE



New CEO and crypto revival; BUY, price target raised

What's it all about?

The crypto markets, in particular Ethereum (ETH), Bitcoin (BTC) and The Graph (GRT), have gained significantly since October 2023. The positive development reflects the approval of Bitcoin spot ETFs, the hope for the approval of Ethereum spot ETFs and the upcoming Bitcoin halving in April 2024. coinIX is benefiting in the short term from its significant holdings of BTC, ETH and GRT. Furthermore, Moritz Schildt has taken over as CEO of coinIX, bringing proven management and blockchain expertise. An update of our NAV valuation model with current prices results in a new fair value per share of EUR 3.08 (old: EUR 2.36), and thus a further upside potential of more than 30%. BUY.

BUY (BUY)

| | |
|---------------------|------------------------|
| Target price | EUR 3.08 (2.36) |
| Current price | EUR 2.30 |
| Up/downside | 33.9% |

 **ResearchHub**



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New CEO and crypto revival; BUY, price target raised

Largest crypto positions with significant value appreciation. Since our last update on coinIX on October 19, 2023, the cryptocurrency market has experienced a remarkable rebound. The most important tokens and cryptocurrencies for coinIX have since risen in USD by 55% for Ethereum (ETH), 45% for Bitcoin (BTC) and 97% for The Graph (GRT).

Spot-ETFs and Halving as catalysts. There are several reasons for the good performance: First and foremost is probably the approval of Bitcoin spot ETFs on January 10. These investment vehicles can open up new investor classes and thus generate additional demand potential. The decision is still pending for several Ethereum spot ETFs that have been applied for, with an initial deadline for the SEC expiring on May 23, 2024. Another reason for the crypto rally is the Bitcoin halving expected for April 2024, i.e. the halving of the reward for miners for generating a Bitcoin block. In the past, this halving has tended to lead to a price increase, although it is debatable whether this effect will continue to be effective. In any case, it can be assumed that other tokens (altcoins) will also benefit in the wake of the Bitcoin cryptocurrency.

coinIX benefits in the short and long term. Due to its substantial holdings of BTC, ETH and GRT, coinIX is benefiting directly from the crypto boom. At least as important in the long term are blockchain use cases that go beyond crypto as a pure currency. In particular, ETH should be mentioned here as the technical standard for ERC-20 tokens and thus, for example, as the basis for smart contracts. Finexity, a successful portfolio company from coinIX, uses the ERC-20 standard to tokenize tangible assets such as art, vintage cars or luxury watches, making these assets investable for people who would otherwise be excluded from these markets.

- continued next page -

| coinIX GmbH & Co KgaA | 2020 | 2021 | 2022 | 2023E | 2024E | 2025E |
|-----------------------|---------|-------|--------|-------|-------|-------|
| Sales | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| <i>Growth yoy</i> | na | na | na | na | na | na |
| EBITDA | -0.0 | 1.7 | -0.2 | 0.4 | 0.6 | 0.8 |
| EBIT | -0.1 | 1.7 | -1.5 | 0.4 | 0.6 | 0.8 |
| Net profit | -0.7 | 1.8 | -1.3 | 0.3 | 0.5 | 0.7 |
| Net debt (net cash)* | -0.1 | -0.8 | -0.2 | -0.2 | -0.7 | -1.4 |
| Net debt/EBITDA | 2.8x | -0.5x | 1.1x | -0.5x | -1.2x | -1.7x |
| EPS reported | -0.29 | 0.63 | -0.43 | 0.11 | 0.16 | 0.22 |
| 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 | na | na | na | na | na | na |
| ROCE | -5.7% | 22.4% | -23.2% | 6.4% | 8.5% | 10.4% |
| EV/EBITDA | -184.2x | 3.6x | -33.5x | 16.3x | 10.6x | 7.0x |
| EV/EBIT | -102.1x | 3.7x | -4.5x | 16.3x | 10.6x | 7.0x |
| PER | -7.8x | 3.6x | -5.3x | 20.5x | 14.3x | 10.7x |
| FCF yield | 0.0% | 20.2% | -19.5% | -0.2% | 7.0% | 9.4% |

* coinIX is financed exclusively by equity. Source: Company data, AlsterResearch

Note 1: German GAAP reporting is not very meaningful for an investment company.

Note 2: Estimates do not include any proceeds from divestments of equity stakes.



Source: Company data, AlsterResearch

High/low 52 weeks 2.40 / 1.10
Price/Book Ratio 1.1x

Ticker / Symbols

ISIN DE000A2LQ1G5
WKN A2LQ1G
Bloomberg XCX:GR

Changes in estimates

| | | Sales | EBIT | EPS |
|-------|-----|-------|------|------|
| 2023E | old | 0.0 | 0.4 | 0.11 |
| | Δ | na% | 0.0% | 0.0% |
| 2024E | old | 0.0 | 0.6 | 0.16 |
| | Δ | na% | 0.0% | 0.0% |
| 2025E | old | 0.0 | 0.8 | 0.22 |
| | Δ | na% | 0.0% | 0.0% |

Key share data

Number of shares: (in m pcs) 3.07
Ø trading volume: (52w, in pcs) 262

Major shareholders

Free Float 100.0%

Company description

coinIX is a venture capital investment firm that invests in blockchain technology companies, tokens and cryptocurrencies.

Moritz Schildt is the new CEO. Moritz Schildt took over as CEO of coinIX from Karl Gero Wendeborn on November 1, 2023. Moritz Schildt was one of the founders of coinIX in 2017 and most recently Chairman of the Supervisory Board. He has been involved with digital currencies and blockchain since 2013 and is a co-founder and board member of the Hanseatic Blockchain Institute, an association that aims to promote blockchain technology. After completing a banking apprenticeship and a degree in law, business administration and INSEAD MBA, he initially worked as a strategy consultant in the financial services sector before spending many years as a board member (CFO and CEO) at various financial companies. With Moritz Schildt, a personality with proven management and blockchain expertise is taking over the helm at coinIX, and we expect that his long-standing ties with the company will also form the basis for future continuity in the CEO position.

Valuation still with considerable upside potential: price target raised, BUY. With the recovery of the crypto markets, investors have also rediscovered coinIX as a vehicle for exclusive access to a broadly diversified portfolio across the entire blockchain value chain. Since our last commentary almost 14 weeks ago, investors have enjoyed a performance of over 90%. An update of our NAV valuation model with current prices results in a new fair value per share of EUR 3.08 (old: EUR 2.36), and thus a further upside potential of more than 30%. BUY.

Valuation

Portfolio coinIX

| Unternehmen / Company | Quelle / source | Buchwert book value (reported, EUR k) | Valuation base | Bewertungs- grundlage | aktueller Wert current value (eAR, EUR k) |
|-----------------------------------|-----------------|---|----------------|-------------------------------|---|
| Finexity AG | reported | 275,0 | estimate | Schätzung | 700 |
| Cadeia GmbH | reported | 200,5 | book value | Schätzung | 400 |
| Asvin GmbH | reported | 250,0 | book value | Buchwert | 250 |
| AdHash AG | reported | 150,9 | book value | Buchwert | 150 |
| Simetria Trading Solutions Ltd. | reported | 125,0 | book value | Schätzung | 0 |
| Pandora Core AG | reported | 107,0 | estimate | Schätzung | 50 |
| Blockpit GmbH | reported | 104,9 | Series A 07/21 | Series A 07/21 | 300 |
| Defyca Holdings Sarl | reported | 102,1 | book value | Buchwert | 100 |
| Natix GmbH | reported | 200,0 | book value | Schätzung | 265 |
| Kima (ehem. Diversifi) | reported | 85,0 | book value | Schätzung | 300 |
| Crypto Index Series Ltd. | reported | 75,0 | book value | Schätzung | 75 |
| XVA Blockchain GmbH | reported | 63,5 | book value | Schätzung | 60 |
| AllTokenFotball | reported | 62,5 | book value | Schätzung | 0 |
| Livin Media Ltd. | reported | 56,0 | book value | Schätzung | 50 |
| Blockchance UG | reported | 45,3 | book value | Schätzung | 0 |
| OURZ AG | reported | 16,0 | book value | Schätzung | 0 |
| Autonomy Labs Ltd. | reported | 9,0 | book value | Buchwert | 10 |
| Tokenforge | reported | 100,0 | book value | Buchwert | 100 |
| Summe Equity-Beteiligungen | | | | TTL equity investments | 2.810 |

EUR/USD 1,1001

| Token | Quelle / Source | Anz. / Number Token (k) | Preis / Price (USD) | Preis / Price (EUR) | Wert / Value (EUR k) |
|---|-----------------|-------------------------|---------------------|---------------------------------------|----------------------|
| The Graph (GRT) | est. | 15.500 | 0,1575 | 0,1432 | 2.219 |
| Ethereum (ETH) | est. | 1,300 | 2.427 | 2.206 | 2.868 |
| Bitcoin (BTC) | est. | 0,022 | 41.138 | 37.395 | 823 |
| All other tokens & SAFT | est. | | | | 1.200 |
| Summe Token-Projekte und Kryptowährungen | | | | TTL token projects and cryptos | 7.110 |

Cash (EUR k, Schätzung) Cash (EUR k, est.) **150**

| Zeitwert der Vermögensgegenstände | Fair value of assets | |
|--|------------------------------------|--------------|
| -Managementgebühr 6 Jahre auf Equity | - management fee 6 years on equity | 337 |
| -Managementgebühr 2 Jahre auf Token | - management fee 2 years on tokens | 284 |
| -Managementgebühr 1 Jahr auf Cash | - management fee 1 year on cash | 3 |
| -Managementgebühr ausstehende Erfolgsbeteiligung | - outstanding profit participation | 0 |
| | NAV (EUR k) | 9.445 |

22-Jan-24 **NAV je Aktie / NAV per share (EUR)** **3,08**

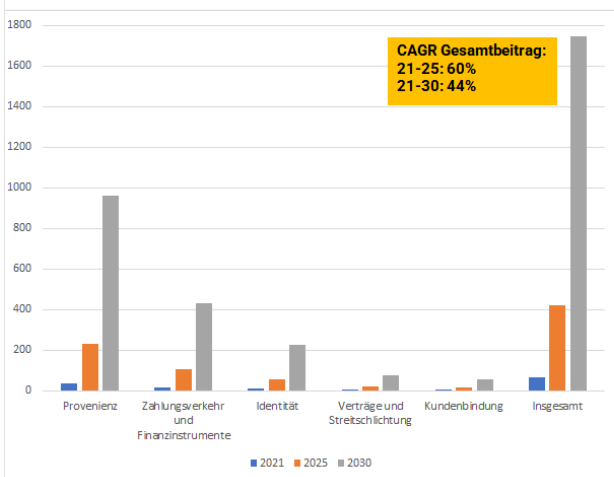
Source: AlsterResearch estimates, coinIX

Investment case in five charts

Portfolio (Auswahl)

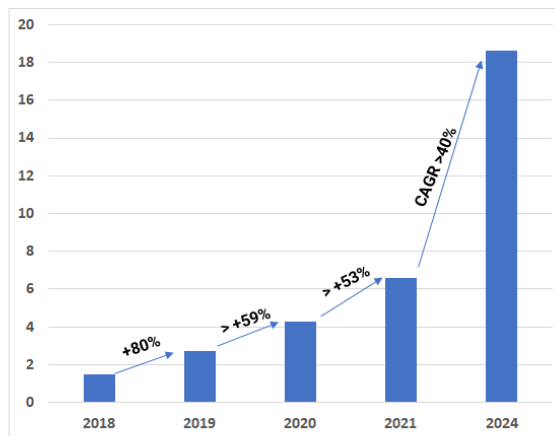


Ökonomischer Beitrag Blockchain (weltweit, USD Mrd.)



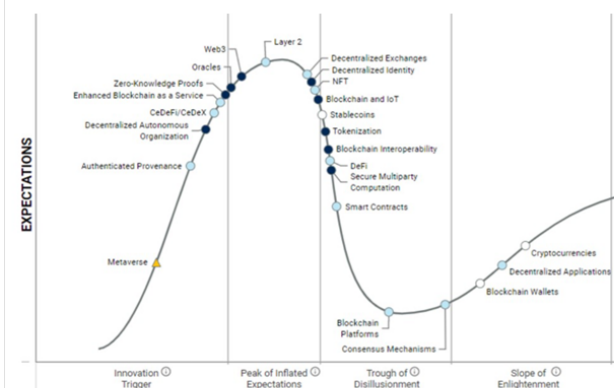
Quelle: PwC, Time for Trust, October 2020

Investitionen in die Blockchain (USD Mrd.)



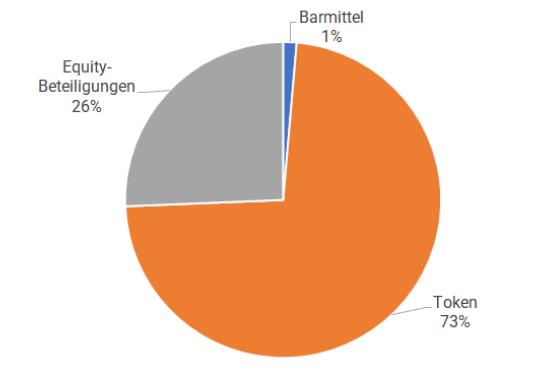
Quelle: IDC

Der Gartner Blockchain Hype Cycle



Quelle: Gartner (Juli 2022)

Portfolioallokation (zum Veröffentlichungsdatum)



Quelle: AlsterResearch

SWOT

Strengths

- Early mover with good track record
- Exclusive focus on blockchain; deep and complementary know-how in the team (including inhouse regulatory expertise)
- Network enables access to attractive pre-sales and seed rounds
- Flexibility in asset allocation and high diversification in cryptocurrencies, tokens and blockchain venture capital

Weaknesses

- Unusual legal form (GmbH & Co KGaA)
- Listing on the open market (Düsseldorf, Munich, Berlin) with low transparency and reporting requirements

Opportunities

- Enormous growth of the blockchain market and related investment opportunities
- Very high return potential with simultaneously high liquidity of cryptocurrencies and some tokens
- Generating recurring revenues through staking / delegating
- Eurocentric business model with clear regulatory framework

Risks

- Volatility of cryptocurrencies and token prices
- Stricter regulation of cryptocurrencies and accompanying higher regulatory requirements for coinIX

Financials

Attention: Note: German GAAP reporting is not very meaningful for an investment company.

| Profit and loss (EUR m) | 2020 | 2021 | 2022 | 2023E | 2024E | 2025E |
|--|--------------|-------------|--------------|-------------|-------------|-------------|
| Net sales | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Sales growth | na | na | na | na | na | na |
| 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 | 0.3 | 4.1 | 0.6 | 1.2 | 1.4 | 1.6 |
| Personnel expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other operating expenses | 0.3 | 2.4 | 0.8 | 0.8 | 0.8 | 0.8 |
| EBITDA | -0.0 | 1.7 | -0.2 | 0.4 | 0.6 | 0.8 |
| Depreciation | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBITA | -0.1 | 1.7 | -0.2 | 0.4 | 0.6 | 0.8 |
| Amortisation of goodwill and intangible assets | 0.0 | 0.0 | 1.3 | 0.0 | 0.0 | 0.0 |
| EBIT | -0.1 | 1.7 | -1.5 | 0.4 | 0.6 | 0.8 |
| Financial result | 0.0 | 0.5 | 0.0 | 0.0 | 0.0 | 0.0 |
| Recurring pretax income from continuing operations | -0.1 | 2.2 | -1.5 | 0.4 | 0.6 | 0.8 |
| Extraordinary income/loss | -0.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Earnings before taxes | -0.7 | 2.2 | -1.5 | 0.4 | 0.6 | 0.8 |
| Taxes | 0.0 | 0.4 | -0.2 | 0.1 | 0.1 | 0.1 |
| Net income from continuing operations | -0.7 | 1.8 | -1.3 | 0.3 | 0.5 | 0.7 |
| Result from discontinued operations (net of tax) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net income | -0.7 | 1.8 | -1.3 | 0.3 | 0.5 | 0.7 |
| Minority interest | 0.0 | -0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net profit (reported) | -0.7 | 1.8 | -1.3 | 0.3 | 0.5 | 0.7 |
| Average number of shares | 2.31 | 2.87 | 3.07 | 3.07 | 3.07 | 3.07 |
| EPS reported | -0.29 | 0.63 | -0.43 | 0.11 | 0.16 | 0.22 |

| Balance sheet (EUR m) | 2020 | 2021 | 2022 | 2023E | 2024E | 2025E |
|---|------------|------------|------------|------------|------------|------------|
| Intangible assets (excl. Goodwill) | 0.5 | 5.1 | 3.6 | 3.6 | 3.6 | 3.6 |
| 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 | 0.4 | 1.4 | 1.9 | 1.9 | 1.9 | 1.9 |
| FIXED ASSETS | 0.9 | 6.5 | 5.5 | 5.5 | 5.5 | 5.5 |
| 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 | 0.3 | 0.4 | 0.9 | 0.9 | 0.9 | 0.9 |
| Liquid assets | 0.1 | 0.8 | 0.2 | 0.2 | 0.7 | 1.4 |
| 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 | 0.4 | 1.3 | 1.1 | 1.1 | 1.6 | 2.3 |
| TOTAL ASSETS | 1.3 | 7.8 | 6.6 | 6.6 | 7.1 | 7.7 |
| SHAREHOLDERS EQUITY | 1.2 | 7.0 | 6.2 | 6.6 | 7.1 | 7.7 |
| 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 | 0.0 | 0.5 | 0.3 | 0.0 | 0.0 | 0.0 |
| Non-current liabilities | 0.0 | 0.5 | 0.3 | 0.0 | 0.0 | 0.0 |
| short-term liabilities to banks | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accounts payable | 0.1 | 0.2 | 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 | 0.1 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 |
| TOTAL LIABILITIES AND SHAREHOLDERS EQUITY | 1.3 | 7.8 | 6.6 | 6.6 | 7.1 | 7.7 |

| Balance sheet (common size) | 2020 | 2021 | 2022 | 2023E | 2024E | 2025E |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| Intangible assets (excl. Goodwill) | 41% | 66% | 54% | 54% | 51% | 46% |
| Goodwill | 0% | 0% | 0% | 0% | 0% | 0% |
| Property, plant and equipment | 0% | 0% | 0% | 0% | 0% | 0% |
| Financial assets | 30% | 17% | 28% | 28% | 26% | 24% |
| FIXED ASSETS | 71% | 84% | 83% | 83% | 77% | 70% |
| Inventories | 0% | 0% | 0% | 0% | 0% | 0% |
| Accounts receivable | 0% | 0% | 0% | 0% | 0% | 0% |
| Other current assets | 21% | 6% | 14% | 14% | 13% | 12% |
| Liquid assets | 8% | 11% | 4% | 3% | 10% | 18% |
| Deferred taxes | 0% | 0% | 0% | 0% | 0% | 0% |
| Deferred charges and prepaid expenses | 0% | 0% | 0% | 0% | 0% | 0% |
| CURRENT ASSETS | 29% | 16% | 17% | 17% | 23% | 30% |
| TOTAL ASSETS | 100% | 100% | 100% | 100% | 100% | 100% |
| SHAREHOLDERS EQUITY | 91% | 90% | 95% | 100% | 100% | 100% |
| 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 | 1% | 7% | 5% | 0% | 0% | 0% |
| Non-current liabilities | 1% | 7% | 5% | 0% | 0% | 0% |
| short-term liabilities to banks | 0% | 0% | 0% | 0% | 0% | 0% |
| Accounts payable | 8% | 3% | 1% | 0% | 0% | 0% |
| Advance payments received on orders | 0% | 0% | 0% | 0% | 0% | 0% |
| Other liabilities (incl. from lease and rental contracts) | 0% | 0% | 0% | 0% | 0% | 0% |
| Deferred taxes | 0% | 0% | 0% | 0% | 0% | 0% |
| Deferred income | 0% | 0% | 0% | 0% | 0% | 0% |
| Current liabilities | 8% | 3% | 1% | 0% | 0% | 0% |
| TOTAL LIABILITIES AND SHAREHOLDERS EQUITY | 100% | 100% | 100% | 100% | 100% | 100% |

Source: Company data; AlsterResearch

| Cash flow statement (EUR m) | 2020 | 2021 | 2022 | 2023E | 2024E | 2025E |
|---|------------|-------------|-------------|-------------|------------|------------|
| Net profit/loss | 0.0 | 1.8 | -1.3 | 0.3 | 0.5 | 0.7 |
| Depreciation of fixed assets (incl. leases) | 0.0 | 0.0 | 0.0 | 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 | 1.3 | 0.0 | 0.0 | 0.0 |
| Others | 0.0 | -0.5 | -0.7 | -0.3 | 0.0 | 0.0 |
| Cash flow from operations before changes in w/c | 0.0 | 1.4 | -0.8 | 0.0 | 0.5 | 0.7 |
| 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 | 0.1 | -0.2 | -0.0 | 0.0 | 0.0 |
| Increase/decrease in other w/c positions | 0.0 | -0.1 | -0.4 | 0.0 | 0.0 | 0.0 |
| Increase/decrease in working capital | 0.0 | -0.0 | -0.6 | -0.0 | 0.0 | 0.0 |
| Cash flow from operating activities | 0.0 | 1.3 | -1.4 | -0.0 | 0.5 | 0.7 |
| CAPEX | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Payments for acquisitions | 0.0 | -3.5 | 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 | 0.3 | 0.0 | 0.0 | 0.0 |
| Cash flow from investing activities | 0.0 | -3.5 | 0.3 | 0.0 | 0.0 | 0.0 |
| Cash flow before financing | 0.0 | -2.2 | -1.1 | -0.0 | 0.5 | 0.7 |
| Increase/decrease in debt position | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Purchase of own shares | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Capital measures | 0.0 | 3.8 | 0.5 | 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 | 0.0 | 3.8 | 0.5 | 0.0 | 0.0 | 0.0 |
| Increase/decrease in liquid assets | 0.0 | 0.8 | -0.6 | -0.0 | 0.5 | 0.7 |
| Liquid assets at end of period | 0.0 | 0.8 | 0.2 | 0.2 | 0.7 | 1.4 |

Source: Company data; AlsterResearch

| Ratios | 2020 | 2021 | 2022 | 2023E | 2024E | 2025E |
|-----------------------------------|-----------|----------|--------|---------|--------|--------|
| Per share data | | | | | | |
| Earnings per share reported | -0.29 | 0.63 | -0.43 | 0.11 | 0.16 | 0.22 |
| Cash flow per share | 0.00 | 0.46 | -0.45 | -0.00 | 0.16 | 0.22 |
| Book value per share | 0.51 | 2.44 | 2.03 | 2.14 | 2.30 | 2.52 |
| Dividend per share | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Valuation | | | | | | |
| P/E | -7.8x | 3.6x | -5.3x | 20.5x | 14.3x | 10.7x |
| P/CF | Infinityx | 4.9x | -5.1x | -496.7x | 14.3x | 10.7x |
| P/BV | 4.5x | 0.9x | 1.1x | 1.1x | 1.0x | 0.9x |
| Dividend yield (%) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| FCF yield (%) | 0.0% | 20.2% | -19.5% | -0.2% | 7.0% | 9.4% |
| EV/Sales | 6,958.3x | 6,227.8x | na | na | na | na |
| EV/EBITDA | -184.2x | 3.6x | -33.5x | 16.3x | 10.6x | 7.0x |
| EV/EBIT | -102.1x | 3.7x | -4.5x | 16.3x | 10.6x | 7.0x |
| Income statement (EURm) | | | | | | |
| Sales | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| yoy chg in % | na | na | na | na | na | na |
| Gross profit | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Gross margin in % | na | na | na | na | na | na |
| EBITDA | -0.0 | 1.7 | -0.2 | 0.4 | 0.6 | 0.8 |
| EBITDA margin in % | na | na | na | na | na | na |
| EBIT | -0.1 | 1.7 | -1.5 | 0.4 | 0.6 | 0.8 |
| EBIT margin in % | na | na | na | na | na | na |
| Net profit | -0.7 | 1.8 | -1.3 | 0.3 | 0.5 | 0.7 |
| Cash flow statement (EURm) | | | | | | |
| CF from operations | 0.0 | 1.3 | -1.4 | -0.0 | 0.5 | 0.7 |
| 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 | 0.0 | 1.3 | -1.4 | -0.0 | 0.5 | 0.7 |
| Balance sheet (EURm) | | | | | | |
| Intangible assets | 0.5 | 5.1 | 3.6 | 3.6 | 3.6 | 3.6 |
| Tangible assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Shareholders' equity | 1.2 | 7.0 | 6.2 | 6.6 | 7.1 | 7.7 |
| Pension provisions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Liabilities and provisions | 0.0 | 0.5 | 0.3 | 0.0 | 0.0 | 0.0 |
| Net financial debt | -0.1 | -0.8 | -0.2 | -0.2 | -0.7 | -1.4 |
| w/c requirements | -0.1 | -0.2 | -0.0 | 0.0 | 0.0 | 0.0 |
| Ratios | | | | | | |
| ROE | -57.7% | 26.0% | -21.3% | 5.2% | 7.0% | 8.6% |
| ROCE | -5.7% | 22.4% | -23.2% | 6.4% | 8.5% | 10.4% |
| Net gearing | -9.0% | -11.9% | -3.8% | -3.3% | -10.1% | -17.8% |
| Net debt / EBITDA | 2.8x | -0.5x | 1.1x | -0.5x | -1.2x | -1.7x |

Source: Company data; AlsterResearch

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