

coinIX GmbH & Co. KGaA

Germany | Financial Services | MCap EUR 6.4m

22 July 2025

UPDATE



COINVEST SCI1 price doubled, tokenization taking off, BUY.

What's it all about?

The COINVEST SCI1 fund, managed by coinIX and heavily invested in Ethereum, has seen its value rise by 122% since April 9, 2025, driven by a strong recovery in its top crypto holdings. This surge has increased coinIX's stake in the fund to around EUR 6.0m (mwb est.), nearly covering its entire market capitalization of coinIX, implying that investors receive the rest of coinIX's diversified portfolio for free. This is even more appealing as coinIX is strategically positioned at the forefront of the growing tokenization trend, driven by increasing regulatory clarity, technological advances, and rising demand for fractional ownership. With its early investments in platforms such as Finexity, coinIX is well placed to benefit significantly. In light of the recent rebound of crypto and especially ETH prices, we upgrade our fair value to EUR 3.30 (old: EUR 2.95) and confirm our BUY recommendation.

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

BUY (BUY)

| | |
|---------------|-----------------|
| Target price | EUR 3.30 (2.95) |
| Current price | EUR 2.08 |
| Up/downside | 58.7% |



SCAN ME

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coinIX GmbH & Co. KGaA

Germany | Financial Services | MCap EUR 6.4m | EV EUR 6.2m

BUY (BUY)

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COINVEST SCI1 price doubled, tokenization taking off, BUY.

COINVEST SCI1 price doubled. The COINVEST SCI1 is an open-ended domestic special Alternative Investment Fund (AIF) initiated and managed by coinIX. The fund invests in a diversified portfolio of crypto assets. The fund's largest holdings are Ethereum, Maker and AAVE. Since reaching a cyclical low on 9 April 2025, the value of these top three assets has increased remarkably, by +151% for ETH, +48% for MKR and +149% for AAVE in USD terms. Consequently, the value of a COINVEST SCI1 share has increased by 122% since 9 April. Shares in the fund represent the largest position in coinIX's portfolio. We estimate that coinIX's participation in the fund is now worth around EUR 6.0m, which justifies almost the full market capitalization of coinIX. In other words, investors in coinIX are getting a portfolio of tokens, SAFTs and equity participations worth around EUR 1.70 per share (mwb estimate) for free. Given current developments in the blockchain market, we believe that the value of these assets could come to the attention of investors sooner rather than later (see next paragraph).

Tokenization is moving into the mainstream. After years of high expectations, tokenization – the process of converting real-world assets into digital tokens on a blockchain – is finally gaining significant traction due to several converging factors. One key driver is the growing regulatory clarity in major financial centers, such as the EU's Markets in Crypto Assets (MiCA) regulation and guidance from authorities in Singapore and the United Arab Emirates (UAE), which provides much-needed legal certainty for institutions to participate. This newfound clarity reduces compliance risks and fosters trust. Technological advancements have also improved interoperability between different blockchain networks, enabling the more seamless transfer and trading of tokenized assets. Rising demand for fractional ownership of high-value, traditionally illiquid assets such as real estate and private equity is also a key catalyst, as tokenization makes access more democratic by enabling smaller investment amounts. Lastly, growing interest and institutional adoption by major financial players such as BlackRock and Robinhood signals a maturing market and strong belief in the potential of tokenization to increase efficiency, liquidity and accessibility in capital markets.

- continued next page -

| coinIX GmbH & Co. KGaA | 2022 | 2023 | 2024 | 2025E | 2026E | 2027E |
|------------------------|--------|--------|-------|-------|-------|-------|
| Sales | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBITDA | -0.2 | 0.8 | 1.8 | 0.8 | 1.0 | 1.3 |
| EBIT | -1.5 | 0.1 | 0.3 | 0.8 | 1.0 | 1.3 |
| Net profit | -1.3 | 0.0 | 0.1 | 0.5 | 0.7 | 0.9 |
| Net debt (net cash)* | -0.2 | -0.4 | -0.2 | 0.1 | -0.6 | -1.5 |
| Net debt/EBITDA | 1.1x | -0.5x | -0.1x | 0.1x | -0.6x | -1.1x |
| EPS reported | -0.43 | 0.01 | 0.04 | 0.18 | 0.23 | 0.29 |
| DPS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Dividend yield | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| ROCE | -23.2% | 1.8% | 4.2% | 10.9% | 12.8% | 14.6% |
| EV/EBITDA | -30.2x | 7.5x | 3.4x | 8.0x | 5.5x | 3.7x |
| EV/EBIT | -4.1x | 51.3x | 21.6x | 8.0x | 5.5x | 3.7x |
| PER | -4.8x | 169.8x | 51.1x | 11.7x | 9.0x | 7.1x |

* Negative = cash. coinIX is financed exclusively by equity.

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, mwb research

High/low 52 weeks 3.58 / 1.10
Price/Book Ratio 1.0x

Ticker / Symbols

ISIN DE000A2LQ1G5
WKN A2LQ1G
Bloomberg XCX:GR

Changes in estimates

| | | Sales | EBIT | EPS |
|-------|-----|-------|------|------|
| 2025E | old | 0.0 | 0.8 | 0.18 |
| | Δ | 0.0% | 0.0% | 0.0% |
| 2026E | old | 0.0 | 1.0 | 0.23 |
| | Δ | 0.0% | 0.0% | 0.0% |
| 2027E | old | 0.0 | 1.3 | 0.29 |
| | Δ | 0.0% | 0.0% | 0.0% |

Key share data

Number of shares: (in m pcs) 3.07
Book value per share: (in EUR) 2.08
Ø trading vol.: (pcs., 12 months) 124

Major shareholders

Free Float 100.0%

Company description

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

coinIX is at the center of tokenization. coinIX is well positioned to benefit from the growing demand for tokenization. For instance, it is an early investor in Finexity, a firm specializing in the tokenization of real-world assets. Finexity's platform enables fractional ownership of alternative investments, including real estate, private equity, infrastructure and collectibles. Low minimum investment requirements enhance liquidity for traditionally illiquid private market opportunities, benefiting both retail and professional investors. Finexity also offers its platform as a Software as a Service (SaaS) solution for white label applications, ensuring regulatory compliance. coinIX is also actively promoting the adoption of tokenized securities within institutional environments. For instance, it enables the settlement of COINVEST SCI1 tokenized shares via V-Bank, a bank specialized in custody, account management, and securities settlement for independent asset managers, family offices, and institutional clients.

BUY, PT up. The substantial potential of tokenization is not reflected in coinIX's current valuation, but this could soon change given the growing interest in and newsflow around the topic. The recent rebound of crypto and especially ETH prices lead to an upgraded fair value of EUR 3.30 (old: EUR 2.95). We confirm our Buy recommendation.

Valuation

Portfolio coinIX

| Unternehmen / Company | Quelle / source | Buchwert book value (reported, EUR k) | Valuation base | Bewertungs- grundlage | aktueller Wert current value (eAR, EUR k) |
|-----------------------------------|-----------------|---|-------------------------------|--------------------------|---|
| Asvin GmbH | reported | 256,0 | estimate | Schätzung | 500 |
| Blockpit GmbH | reported | 104,9 | Series A 07/21 | Series A 07/21 | 300 |
| BRICKS Virtuals | estimate | 25,0 | estimate | Schätzung | 25 |
| ChainAware.ai | estimate | 24,0 | estimate | Schätzung | 24 |
| Defyca Holdings Sarl | reported | 102,1 | book value | Buchwert | 102 |
| Finexity AG | reported | 294,5 | estimate | Schätzung | 830 |
| 3Folio | reported | 70,0 | book value | Buchwert | 70 |
| Impossible Cloud Network | estimate | 185,0 | estimate | Schätzung | 185 |
| Nillion | reported | 100,0 | estimate | Schätzung | 167 |
| Shifu Software Solutions | reported | 94,1 | book value | Buchwert | 94 |
| XMAQUINA | reported | 50,0 | book value | Buchwert | 50 |
| Summe Equity-Beteiligungen | | | TTL equity investments | | 2.347 |

EUR/USD 1,1689

| Token & Fonds | Quelle / Source | Anteile / units | Preis / Price (USD) | Preis / Price (EUR) | Wert / Value (EUR k) |
|-------------------------------------|-----------------|-----------------|-----------------------------|------------------------|-------------------------|
| coinIX COINVEST SCI1 | reported | 28.458 | | 212,01 | 6.033 |
| Bitcoin (BTC) | est. | 15 | 117.586 | 100.596 | 1.509 |
| The Graph (GRT) | est. | 5.000.000 | 0,1108 | 0,0948 | 474 |
| peaq (PEAQ) | est. | 12.500.000 | 0,0795 | 0,0680 | 850 |
| Kima Network (KIMA) | est. | 800.000 | 0,0930 | 0,0796 | 64 |
| All other tokens & Saft | est. | | | | 0 |
| Summe Fondsanteile und Token | | | TTL funds and tokens | | 8.930 |

Cash (EUR k, Schätzung) Cash (EUR k, est.) 30

| Zeitwert der Vermögensgegenstände | Fair value of assets | |
|--|--|---------------|
| -Managementgebühr 6 Jahre auf Equity | - management fee 6 years on equity | 282 |
| -Managementgebühr 2 Jahre auf Token | - management fee 2 years on tokens | 357 |
| -Managementgebühr 1 Jahr auf Cash | - management fee 1 year on cash | 1 |
| -Managementgebühr Erfolgsbeteiligung & Steuern | - outstanding profit participation & taxes | 524 |
| | NAV (EUR k) | 10.143 |
| | NAV je Aktie / NAV per share (EUR) | 3,30 |

21-Jul-25

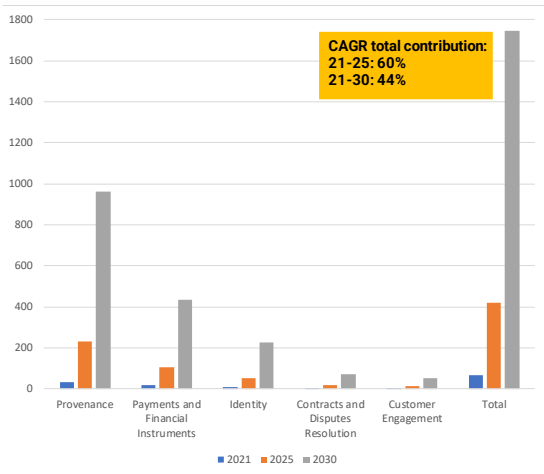
Source: Company data; mwb research

Investment case in five charts

Portfolio (excerpt)

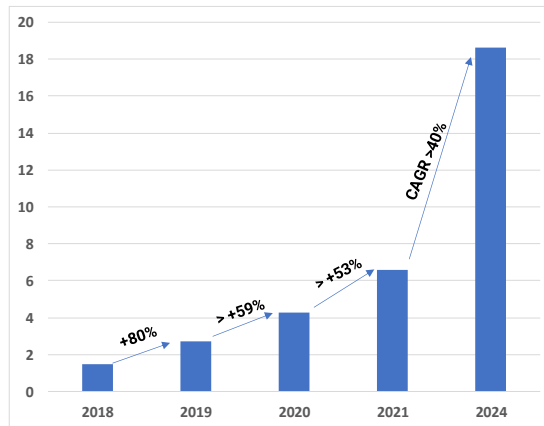


Blockchain's Economic Contributions (worldwide, USD bn)



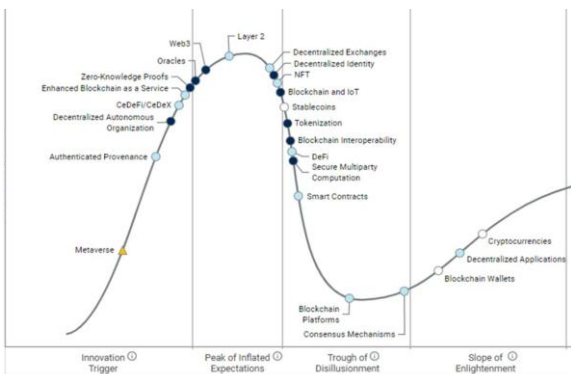
Source: PwC, Time for Trust, October 2020

Global Spending on Blockchain Solutions (USD bn)



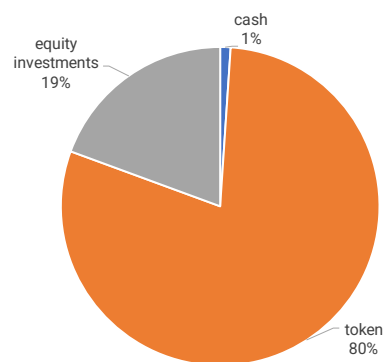
Source: IDC

Gartner Blockchain Hype Cycle



Source: Gartner (Juli 2022)

Portfolio allocation



Source: coinIX

Source: Company data, mwb research

SWOT analysis

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

| Profit and loss (EURm) | 2022 | 2023 | 2024 | 2025E | 2026E | 2027E |
|--|--------------|-------------|-------------|-------------|-------------|-------------|
| Net sales | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 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 | 0.6 | 1.3 | 2.9 | 1.6 | 1.8 | 2.1 |
| Personnel expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other operating expenses | 0.8 | 0.5 | 1.0 | 0.8 | 0.8 | 0.8 |
| EBITDA | -0.2 | 0.8 | 1.8 | 0.8 | 1.0 | 1.3 |
| Depreciation | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBITA | -0.2 | 0.8 | 1.8 | 0.8 | 1.0 | 1.3 |
| Amortisation of goodwill and intangible assets | 1.3 | 0.7 | 1.5 | 0.0 | 0.0 | 0.0 |
| EBIT | -1.5 | 0.1 | 0.3 | 0.8 | 1.0 | 1.3 |
| Financial result | 0.0 | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 |
| Recurring pretax income from continuing operations | -1.5 | 0.1 | 0.5 | 0.8 | 1.0 | 1.3 |
| Extraordinary income/loss | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Earnings before taxes | -1.5 | 0.1 | 0.5 | 0.8 | 1.0 | 1.3 |
| Taxes | -0.2 | 0.1 | 0.3 | 0.3 | 0.3 | 0.4 |
| Net income from continuing operations | -1.3 | 0.0 | 0.1 | 0.5 | 0.7 | 0.9 |
| Result from discontinued operations (net of tax) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net income | -1.3 | 0.0 | 0.1 | 0.5 | 0.7 | 0.9 |
| Minority interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net profit (reported) | -1.3 | 0.0 | 0.1 | 0.5 | 0.7 | 0.9 |
| Average number of shares | 3.07 | 3.07 | 3.07 | 3.07 | 3.07 | 3.07 |
| EPS reported | -0.43 | 0.01 | 0.04 | 0.18 | 0.23 | 0.29 |

| Balance sheet (EURm) | 2022 | 2023 | 2024 | 2025E | 2026E | 2027E |
|---|------------|------------|------------|------------|------------|------------|
| Intangible assets (excl. Goodwill) | 3.6 | 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 | 1.9 | 1.8 | 5.2 | 5.2 | 5.2 | 5.2 |
| FIXED ASSETS | 5.5 | 1.8 | 5.2 | 5.2 | 5.2 | 5.2 |
| Inventories | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accounts receivable | 0.0 | 0.0 | 0.0 | 0.5 | 0.5 | 0.5 |
| Other current assets | 0.9 | 4.6 | 1.9 | 1.9 | 1.9 | 1.9 |
| Liquid assets | 0.2 | 0.4 | 0.2 | -0.1 | 0.6 | 1.5 |
| 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 | 1.1 | 5.0 | 2.1 | 2.3 | 3.0 | 3.9 |
| TOTAL ASSETS | 6.6 | 6.7 | 7.3 | 7.4 | 8.2 | 9.0 |
| SHAREHOLDERS EQUITY | 6.2 | 6.3 | 6.4 | 6.9 | 7.7 | 8.5 |
| 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 | 0.3 | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 |
| Non-current liabilities | 0.3 | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 |
| short-term liabilities to banks | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accounts payable | 0.0 | 0.1 | 0.2 | 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 | 0.2 | 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 | 0.1 | 0.4 | 0.0 | 0.0 | 0.0 |
| TOTAL LIABILITIES AND SHAREHOLDERS EQUITY | 6.6 | 6.7 | 7.3 | 7.4 | 8.2 | 9.0 |

| Balance sheet (common size) | 2022 | 2023 | 2024 | 2025E | 2026E | 2027E |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| Intangible assets (excl. Goodwill) | 54% | 0% | 0% | 0% | 0% | 0% |
| Goodwill | 0% | 0% | 0% | 0% | 0% | 0% |
| Property, plant and equipment | 0% | 0% | 0% | 0% | 0% | 0% |
| Financial assets | 28% | 26% | 71% | 70% | 64% | 57% |
| FIXED ASSETS | 83% | 26% | 71% | 70% | 64% | 57% |
| Inventories | 0% | 0% | 0% | 0% | 0% | 0% |
| Accounts receivable | 0% | 0% | 0% | 7% | 6% | 6% |
| Other current assets | 14% | 68% | 26% | 25% | 23% | 21% |
| Liquid assets | 4% | 6% | 3% | -2% | 7% | 16% |
| Deferred taxes | 0% | 0% | 0% | 0% | 0% | 0% |
| Deferred charges and prepaid expenses | 0% | 0% | 0% | 0% | 0% | 0% |
| CURRENT ASSETS | 17% | 74% | 29% | 30% | 36% | 43% |
| TOTAL ASSETS | 100% | 100% | 100% | 100% | 100% | 100% |
| SHAREHOLDERS EQUITY | 95% | 93% | 88% | 93% | 94% | 94% |
| 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 | 5% | 5% | 7% | 7% | 6% | 6% |
| Non-current liabilities | 5% | 5% | 7% | 7% | 6% | 6% |
| short-term liabilities to banks | 0% | 0% | 0% | 0% | 0% | 0% |
| Accounts payable | 1% | 1% | 2% | 0% | 0% | 0% |
| Advance payments received on orders | 0% | 0% | 0% | 0% | 0% | 0% |
| Other liabilities (incl. from lease and rental contracts) | 0% | 0% | 3% | 0% | 0% | 0% |
| Deferred taxes | 0% | 0% | 0% | 0% | 0% | 0% |
| Deferred income | 0% | 0% | 0% | 0% | 0% | 0% |
| Current liabilities | 1% | 1% | 5% | 0% | 0% | 0% |
| TOTAL LIABILITIES AND SHAREHOLDERS EQUITY | 100% | 100% | 100% | 100% | 100% | 100% |

Source: Company data; mwb research

| Cash flow statement (EURm) | 2022 | 2023 | 2024 | 2025E | 2026E | 2027E |
|---|-------------|------------|-------------|-------------|------------|------------|
| Net profit/loss | -1.3 | 0.0 | 0.2 | 0.5 | 0.7 | 0.9 |
| 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 | 1.3 | 0.7 | 0.0 | 0.0 | 0.0 | 0.0 |
| Others | -0.7 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 |
| Cash flow from operations before changes in w/c | -0.8 | 0.7 | 0.3 | 0.6 | 0.7 | 0.9 |
| 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 | -0.5 | -0.5 | 0.0 | 0.0 |
| Increase/decrease in accounts payable | -0.2 | 0.0 | -0.1 | -0.2 | 0.0 | 0.0 |
| Increase/decrease in other w/c positions | -0.4 | 0.0 | 0.0 | -0.2 | 0.0 | 0.0 |
| Increase/decrease in working capital | -0.6 | -0.6 | -0.6 | -0.9 | 0.0 | 0.0 |
| Cash flow from operating activities | -1.4 | 0.1 | -0.3 | -0.3 | 0.7 | 0.9 |
| 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 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Income from asset disposals | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash flow from investing activities | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash flow before financing | -1.1 | 0.1 | -0.3 | -0.3 | 0.7 | 0.9 |
| 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 | 0.5 | 0.0 | 0.0 | 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 | 0.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Increase/decrease in liquid assets | -0.6 | 0.1 | -0.3 | -0.3 | 0.7 | 0.9 |
| Liquid assets at end of period | 0.2 | 0.4 | 0.1 | -0.2 | 0.5 | 1.4 |

Source: Company data; mwb research

| Ratios | 2022 | 2023 | 2024 | 2025E | 2026E | 2027E |
|-----------------------------------|--------|--------|--------|--------|-------|--------|
| Per share data | | | | | | |
| Earnings per share reported | -0.43 | 0.01 | 0.04 | 0.18 | 0.23 | 0.29 |
| Cash flow per share | -0.45 | 0.05 | -0.09 | -0.10 | 0.23 | 0.29 |
| Book value per share | 2.03 | 2.04 | 2.08 | 2.26 | 2.49 | 2.78 |
| Dividend per share | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Valuation | | | | | | |
| P/E | -4.8x | 169.8x | 51.1x | 11.7x | 9.0x | 7.1x |
| P/CF | -4.6x | 44.2x | -22.4x | -19.9x | 9.0x | 7.1x |
| P/BV | 1.0x | 1.0x | 1.0x | 0.9x | 0.8x | 0.7x |
| Dividend yield (%) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| FCF yield (%) | -21.6% | 2.3% | -4.5% | -5.0% | 11.1% | 14.0% |
| EV/EBITDA | -30.2x | 7.5x | 3.4x | 8.0x | 5.5x | 3.7x |
| EV/EBIT | -4.1x | 51.3x | 21.6x | 8.0x | 5.5x | 3.7x |
| Income statement (EURm) | | | | | | |
| Sales | 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 |
| EBITDA | -0.2 | 0.8 | 1.8 | 0.8 | 1.0 | 1.3 |
| EBIT | -1.5 | 0.1 | 0.3 | 0.8 | 1.0 | 1.3 |
| Net profit | -1.3 | 0.0 | 0.1 | 0.5 | 0.7 | 0.9 |
| Cash flow statement (EURm) | | | | | | |
| CF from operations | -1.4 | 0.1 | -0.3 | -0.3 | 0.7 | 0.9 |
| 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 | -1.4 | 0.1 | -0.3 | -0.3 | 0.7 | 0.9 |
| Balance sheet (EURm) | | | | | | |
| Intangible assets | 3.6 | 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 | 6.2 | 6.3 | 6.4 | 6.9 | 7.7 | 8.5 |
| Pension provisions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Liabilities and provisions | 0.3 | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 |
| Net financial debt | -0.2 | -0.4 | -0.2 | 0.1 | -0.6 | -1.5 |
| w/c requirements | -0.0 | -0.1 | -0.2 | 0.5 | 0.5 | 0.5 |
| Ratios | | | | | | |
| ROE | -21.3% | 0.6% | 2.0% | 7.9% | 9.3% | 10.5% |
| ROCE | -23.2% | 1.8% | 4.2% | 10.9% | 12.8% | 14.6% |
| Net gearing | -3.8% | -6.0% | -3.2% | 1.7% | -7.7% | -17.4% |
| Net debt / EBITDA | 1.1x | -0.5x | -0.1x | 0.1x | -0.6x | -1.1x |

Source: Company data; mwb research

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