

# tokenus investment AG

Germany | Technology | MCap EUR 21.9m

4 April 2022

UPDATE



## Portfolio day supports the equity story; reiterate BUY

### What's it all about?

Last Friday afternoon (01 April), tokenus held its online portfolio day with c. 50 investors and interested parties attending. The portfolio day was hosted by CEO Oliver Michel and Investment Manager Benedikt Schulz. Top-level representatives of 5 portfolio companies gave updates on their business model and trading conditions. Overall, the mood was upbeat and tangible progress could be reported. The latest addition to the portfolio is the gCC Fund II, announced on 31 March. This is the first fund-in-fund investment and thus a shift in the strategy that was so far limited to direct investments in equity and related tokens. This seems to be a sensible adjustment as it complements the expertise and geographical footprint of tokenus and opens opportunities for direct co-investments. Overall, the event demonstrated good progress in the portfolio of tokenus and thus supported the equity story: **BUY with unchanged PT of EUR 6.40.**

**BUY** (BUY)

<b>Target price</b>	<b>EUR 6.40 (6.40)</b>
Current price	EUR 2.60
Up/downside	146.2%



MAIN AUTHOR

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Germany | Technology | MCap EUR 21.9m | EV EUR 20.5m

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## Portfolio day supports the equity story; reiterate BUY

**tokenus portfolio day.** Last Friday afternoon (01 April), tokenus held its online portfolio day with c. 50 investors and interested parties attending. The portfolio day was hosted by CEO Oliver Michel and Investment Manager Benedikt Schulz. In the course of the event, details were presented on 6 portfolio companies, including the most recent addition gumi Cryptos Capital (gCC) Fund II. Furthermore, there were presentations on the network of co-investors and the events tokenus uses to deepen its network in the blockchain community.

**gCC Fund II is a sensible adjustment of strategy.** The gCC Fund II is the latest addition to the portfolio, announced on 31 March. The fund follows the very successful gCC Fund I, with a 25x multiple in asset value growth. tokenus' investment volume is USD 1m into the USD 110m fund. This is the **first fund-in-fund investment** and thus a shift in the strategy that was so far limited to direct investments in equity and related tokens. Despite the double layer of cost, this step seems reasonable for three reasons:

- 1) tokenus is still a small operation with limited resources, making it difficult to remain ahead of the curve in all fields. gumi specializes in early-stage startups in emerging trends like DAOs, metaverse, gaming, NFTs and Web3 and has a strong presence in Asia, thus **complementing the expertise and footprint of tokenus**.
- 2) tokenus will not only act as an investor in the fund, but closely coordinate with the general partners of gumi (co-founder Ray Zhang presented on the portfolio day) and seek **opportunities to co-invest** directly into targets of the fund.
- 3) Most investors of tokenus would otherwise **have no access** to the gCC Fund II.

The other presenting portfolio companies were: **BCB Group** (CEO Oliver von Landsberg-Sadie highlighted the strong revenue development plus the Sutor acquisition); **Qredo** (CEO Anthony Foy praised tokenus as one of the most prolific providers of ideas and contacts and highlighted the strong development of the partnership with Metamask Institutional); **Trality** (CEO Moritz Putzhammer reported 80k users and the launch of a marketplace); **Nayms** (CEO Dan Roberts gave background on the business model; the platform allows trading of tokenized insurance risks in a regulated environment) and **Celsius** (the unicorn in tokenus' portfolio). Overall, the event demonstrated good progress in the portfolio of tokenus and thus supported the equity story: **BUY with unchanged PT of EUR 6.40**.

tokenus investment AG	2018	2019	2020	2021E	2022E	2023E
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	-0.2	-0.5	-1.0	-1.6	-1.7
EBIT	0.0	-0.2	-0.5	-1.0	-1.6	-1.7
Net profit	0.0	-0.2	-0.5	-0.6	-1.0	-1.1
Net debt (net cash)	0.0	-2.2	-1.4	-11.2	-10.2	-9.1
EPS recurring	0.0	-0.05	-0.12	-0.08	-0.12	-0.13
DPS	0.0	0.00	0.00	0.00	0.00	0.00
<i>Dividend yield</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross profit margin	na	na	na	na	na	na
EBIT margin	na	na	na	na	na	na
ROCE	na	-8.8%	-20.0%	-8.2%	-14.3%	-15.1%
EV/EBITDA	na	-100.6x	-43.9x	-10.7x	-7.3x	-7.6x
EV/EBIT	na	-100.6x	-43.5x	-10.7x	-7.3x	-7.6x
PER	na	-53.0x	-21.9x	-33.7x	-21.1x	-20.1x
FCF yield	na	-1.9%	-4.6%	-3.9%	-4.7%	-5.0%

Source: Company data, AlsterResearch



Source: finanzen.net

**High/low 52 weeks** 3.00 / 2.20  
**Price/Book Ratio** 4.7x

### Ticker / Symbols

ISIN DE000A3CN9R8  
WKN A3CN9R  
Bloomberg 14D:GR

### Changes in estimates

		Sales	EBIT	EPS
2021	old	00.0	00.0	00.0
	Δ	-	-	-
2022	old	00.0	00.0	00.0
	Δ	-	-	-
2023	old	00.0	00.0	00.0
	Δ	-	-	-

### Key share data

Number of shares: (in m pcs) 8.43  
Book value per share: (in EUR) 0.55  
Ø trading volume: (12 months) 400

### Major shareholders

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

### Company description

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

## Valuation

### Valuation tokentus

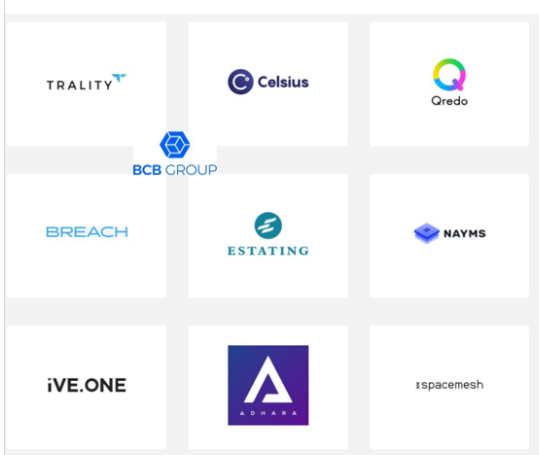
Company / Fund	Company Value (EUR m)	Valuation base	Equity stake	Investment value (EUR k)
Trality	2,9	latest post-money valuation	4,07%	118
Adhara	na	valuation prospectus	1,15%	231
Qredo	416,0	latest post-money valuation	1,66%	6.906
Breach	na	Investment via SAFE	na	124
BCB Group	na	latest post-money valuation	na	452
gumi CCF II	na	investment value (fund)	na	904
Nayms	7,6	latest post-money valuation	3,38%	258
IVE.ONE	na	convertible loan agreement	na	250
Estating	12,5	latest post-money valuation	1,19%	149
Celsius	2713,1	latest post-money valuation	0,24%	6.549
spacemesh	na	valuation prospectus (Unruly)	0,20%	189
			<b>equity total</b>	<b>16.130</b>
Token	Number tokens (m)	Valuation base		
Qredo	12,2	coinmarketcap 30d avg (USD)	2,64	
		Exchange rate	1,11	
		Price per token (EUR)	2,39	
		Discount for lockup	0%	
		Adj. price per token (EUR)	2,39	29.158
			<b>token total</b>	<b>29.158</b>
			<b>+ equity total</b>	<b>16.130</b>
			<b>portfolio value</b>	<b>45.287</b>
		- 8 years discounted steady state costs		1.145
			<b>+ current cash</b>	<b>9.333</b>
			NAV	53.475
			number shares (k)	8.431
			<b>NAV per share (EUR)</b>	<b>6,34</b>

4/4/2022

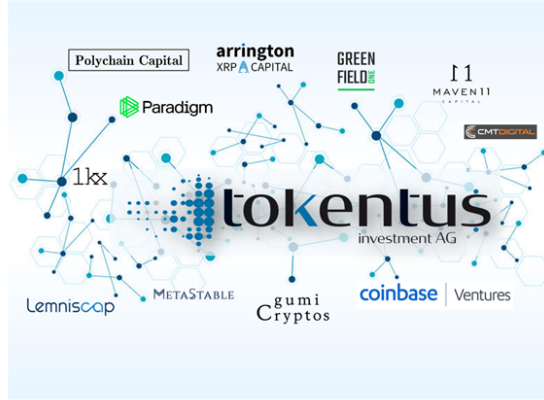
Source: AlsterResearch

# Investment case in six charts

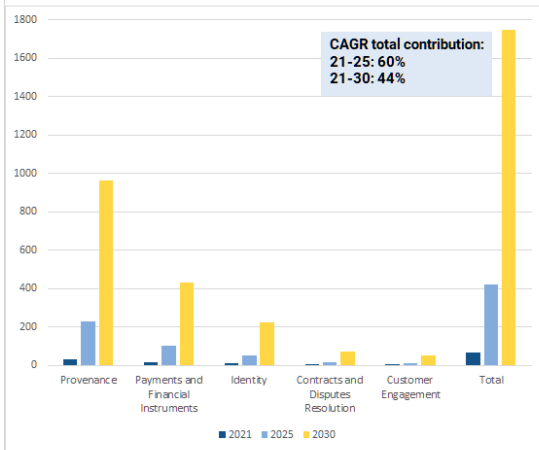
## Portfolio Companies



## Network of Prestigious Co-investors

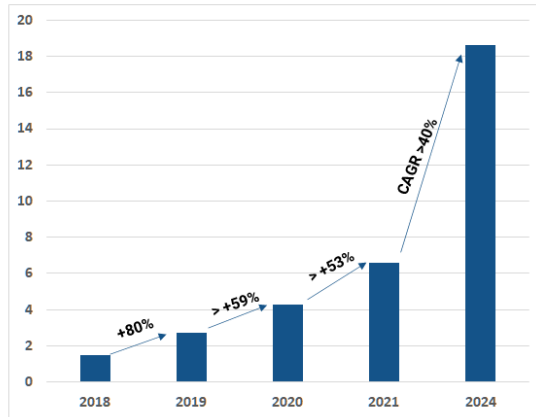


## Blockchain's Economic Contributions (USD bn)



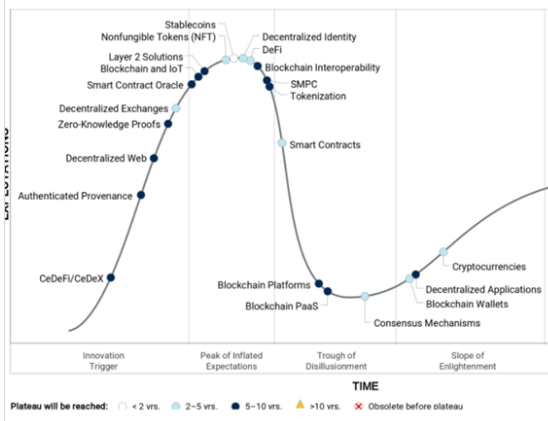
Source: PwC, Time for Trust, October 2020

## Global Spending on Blockchain Solutions (USD bn)



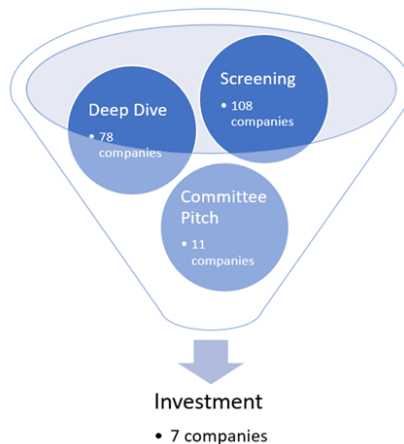
Source: IDC

## The Gartner Blockchain Hype Cycle



Source: Gartner (July 2021)

## Investment Funnel



Source : Company data, AlsterResearch

## Financials

Profit and loss (EUR m)	2018	2019	2020	2021E	2022E	2023E
<b>Net sales</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
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
<b>Total sales</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Material expenses	0.0	0.0	0.0	0.0	0.0	0.0
<b>Gross profit</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0
Personnel expenses	0.0	0.1	0.3	0.5	0.8	0.8
Other operating expenses	0.0	0.1	0.2	0.5	0.8	0.9
<b>EBITDA</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.5</b>	<b>-1.0</b>	<b>-1.6</b>	<b>-1.7</b>
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	0.0	-0.2	-0.5	-1.0	-1.6	-1.7
Amortization of goodwill and intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.5</b>	<b>-1.0</b>	<b>-1.6</b>	<b>-1.7</b>
Financial result	0.0	0.0	0.0	0.0	0.0	0.0
Recurring pretax income from continuing operations	0.0	-0.2	-0.5	-1.0	-1.6	-1.7
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	0.0	-0.2	-0.5	-1.0	-1.6	-1.7
Taxes	0.0	0.0	0.0	-0.3	-0.6	-0.6
Net income from continuing operations	0.0	-0.2	-0.5	-0.6	-1.0	-1.1
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.5</b>	<b>-0.6</b>	<b>-1.0</b>	<b>-1.1</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	0.0	-0.2	-0.5	-0.6	-1.0	-1.1
Average number of shares	3.98	3.98	3.98	8.43	8.43	8.43
<b>EPS reported</b>	<b>0.00</b>	<b>-0.05</b>	<b>-0.12</b>	<b>-0.08</b>	<b>-0.12</b>	<b>-0.13</b>

Profit and loss (common size)	2018	2019	2020	2021E	2022E	2023E
<b>Net sales</b>	<b>na</b>	<b>na</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Change in finished goods and work-in-process	na	na	0%	0%	0%	0%
<b>Total sales</b>	<b>na</b>	<b>na</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Material expenses	na	na	0%	0%	0%	0%
<b>Gross profit</b>	<b>na</b>	<b>na</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Other operating income	na	na	0%	0%	0%	0%
Personnel expenses	na	na	1,074%	212,766%	319,149%	335,106%
Other operating expenses	na	na	1,016%	212,766%	361,702%	379,787%
<b>EBITDA</b>	<b>na</b>	<b>na</b>	<b>-1,990%</b>	<b>-425,432%</b>	<b>-680,751%</b>	<b>-714,794%</b>
Depreciation	na	na	20%	0%	0%	0%
EBITA	na	na	-2,011%	-425,432%	-680,751%	-714,794%
Amortization of goodwill and intangible assets	na	na	0%	0%	0%	0%
<b>EBIT</b>	<b>na</b>	<b>na</b>	<b>-2,011%</b>	<b>-425,432%</b>	<b>-680,751%</b>	<b>-714,794%</b>
Financial result	na	na	2%	0%	0%	0%
Recurring pretax income from continuing operations	na	na	-2,009%	-425,432%	-680,751%	-714,794%
Extraordinary income/loss	na	na	0%	0%	0%	0%
Earnings before taxes	na	na	-2,009%	-425,432%	-680,751%	-714,794%
Taxes	na	na	0%	-148,901%	-238,263%	-250,178%
Net income from continuing operations	na	na	-2,009%	-276,531%	-442,488%	-464,616%
Result from discontinued operations (net of tax)	na	na	0%	0%	0%	0%
<b>Net income</b>	<b>na</b>	<b>na</b>	<b>-2,009%</b>	<b>-276,531%</b>	<b>-442,488%</b>	<b>-464,616%</b>
Minority interest	na	na	0%	0%	0%	0%
<b>Net profit (reported)</b>	<b>na</b>	<b>na</b>	<b>-2,009%</b>	<b>-276,531%</b>	<b>-442,488%</b>	<b>-464,616%</b>

Source: Company data; AlsterResearch

Balance sheet (EUR m)	2018	2019	2020	2021E	2022E	2023E
<b>Intangible assets (excl. Goodwill)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	0.0	0.0	1.0	1.0	1.0	1.0
<b>FIXED ASSETS</b>	<b>0.0</b>	<b>0.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.0	0.0	0.0	0.0	0.0	0.0
Other current assets	0.0	0.0	0.0	0.0	0.0	0.0
Liquid assets	0.0	2.2	1.4	11.2	10.2	10.1
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
<b>CURRENT ASSETS</b>	<b>0.0</b>	<b>2.2</b>	<b>1.4</b>	<b>11.2</b>	<b>10.2</b>	<b>10.1</b>
<b>TOTAL ASSETS</b>	<b>0.0</b>	<b>2.2</b>	<b>2.4</b>	<b>12.3</b>	<b>11.2</b>	<b>11.1</b>
<b>SHAREHOLDERS EQUITY</b>	<b>0.0</b>	<b>2.1</b>	<b>2.2</b>	<b>12.3</b>	<b>11.2</b>	<b>10.1</b>
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	0.2	0.2	0.0	0.0	0.0
<b>Non-current liabilities</b>	<b>0.0</b>	<b>0.2</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	1.0
Accounts payable	0.0	0.0	0.0	0.0	0.0	0.0
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.0</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>0.0</b>	<b>2.2</b>	<b>2.4</b>	<b>12.3</b>	<b>11.2</b>	<b>11.1</b>

Balance sheet (common size)	2018	2019	2020	2021E	2022E	2023E
<b>Intangible assets (excl. Goodwill)</b>	<b>na</b>	<b>0%</b>	<b>1%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
Goodwill	na	0%	0%	0%	0%	0%
Property, plant and equipment	na	0%	0%	0%	0%	0%
Financial assets	na	0%	42%	8%	9%	9%
<b>FIXED ASSETS</b>	<b>na</b>	<b>0%</b>	<b>42%</b>	<b>8%</b>	<b>9%</b>	<b>9%</b>
Inventories	na	0%	0%	0%	0%	0%
Accounts receivable	na	0%	0%	0%	0%	0%
Other current assets	na	0%	0%	0%	0%	0%
Liquid assets	na	100%	58%	92%	91%	91%
Deferred taxes	na	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	na	0%	0%	0%	0%	0%
<b>CURRENT ASSETS</b>	<b>na</b>	<b>100%</b>	<b>58%</b>	<b>92%</b>	<b>91%</b>	<b>91%</b>
<b>TOTAL ASSETS</b>	<b>na</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>SHAREHOLDERS EQUITY</b>	<b>na</b>	<b>92%</b>	<b>91%</b>	<b>100%</b>	<b>100%</b>	<b>91%</b>
MINORITY INTEREST	na	0%	0%	0%	0%	0%
Long-term debt	na	0%	0%	0%	0%	0%
Provisions for pensions and similar obligations	na	0%	0%	0%	0%	0%
Other provisions	na	7%	7%	0%	0%	0%
<b>Non-current liabilities</b>	<b>na</b>	<b>7%</b>	<b>7%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
short-term liabilities to banks	na	0%	0%	0%	0%	9%
Accounts payable	na	1%	1%	0%	0%	0%
Advance payments received on orders	na	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	na	0%	1%	0%	0%	0%
Deferred taxes	na	0%	0%	0%	0%	0%
Deferred income	na	0%	0%	0%	0%	0%
<b>Current liabilities</b>	<b>na</b>	<b>1%</b>	<b>1%</b>	<b>0%</b>	<b>0%</b>	<b>9%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>na</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company data; AlsterResearch

Cash flow statement (EUR m)	2018	2019	2020	2021E	2022E	2023E
Net profit/loss	0.0	-0.2	-0.5	-0.6	-1.0	-1.1
Depreciation of fixed assets (incl. leases)	0.0	0.0	0.0	0.0	0.0	0.0
Amortization of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortization of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	-0.2	0.0	0.0
Cash flow from operations before changes in w/c	0.0	-0.2	-0.5	-0.8	-1.0	-1.1
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts payable	0.0	0.0	0.0	-0.0	0.0	0.0
Increase/decrease in other w/c positions	0.0	0.0	0.0	-0.0	0.0	0.0
Increase/decrease in working capital	0.0	0.0	0.0	-0.0	0.0	0.0
<b>Cash flow from operating activities</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.5</b>	<b>-0.9</b>	<b>-1.0</b>	<b>-1.1</b>
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	-1.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>0.0</b>	<b>0.0</b>	<b>-1.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Cash flow before financing	0.0	-0.2	-1.5	-0.9	-1.0	-1.1
Increase/decrease in debt position	0.0	0.0	0.0	0.0	0.0	1.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	2.2	0.6	10.7	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
<b>Cash flow from financing activities</b>	<b>0.0</b>	<b>2.2</b>	<b>0.6</b>	<b>10.7</b>	<b>0.0</b>	<b>1.0</b>
Increase/decrease in liquid assets	0.0	2.0	-0.9	9.9	-1.0	-0.1
<b>Liquid assets at end of period</b>	<b>0.0</b>	<b>2.2</b>	<b>1.4</b>	<b>11.2</b>	<b>10.2</b>	<b>10.1</b>

Source: Company data; AlsterResearch

Regional sales split (EURm)	2018	2019	2020	2021E	2022E	2023E
Domestic	0.0	0.0	0.0	0.0	0.0	0.0
Europe (ex domestic)	0.0	0.0	0.0	0.0	0.0	0.0
The Americas	0.0	0.0	0.0	0.0	0.0	0.0
Asia	0.0	0.0	0.0	0.0	0.0	0.0
Rest of World	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total sales</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Regional sales split (common size)	2018	2019	2020	2021E	2022E	2023E
Domestic	na	na	0.0%	0.0%	0.0%	0.0%
Europe (ex domestic)	na	na	0.0%	0.0%	0.0%	0.0%
The Americas	na	na	0.0%	0.0%	0.0%	0.0%
Asia	na	na	0.0%	0.0%	0.0%	0.0%
Rest of World	na	na	0.0%	0.0%	0.0%	0.0%
<b>Total sales</b>	<b>na</b>	<b>na</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company data; AlsterResearch

Ratios	2018	2019	2020	2021E	2022E	2023E
<b>Per share data</b>						
Earnings per share reported	0.00	-0.05	-0.12	-0.08	-0.12	-0.13
Cash flow per share	0.00	-0.05	-0.12	-0.10	-0.12	-0.13
Book value per share	0.00	0.52	0.55	1.45	1.33	1.20
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
<b>Valuation</b>						
P/E	na	-53.0x	-21.9x	-33.7x	-21.1x	-20.1x
P/CF	na	-53.0x	-21.7x	-25.6x	-21.1x	-20.1x
P/BV	na	5.0x	4.7x	1.8x	2.0x	2.2x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	0.0%	-1.9%	-4.6%	-3.9%	-4.7%	-5.0%
EV/Sales	na	na	na	na	na	na
EV/EBITDA	na	na	na	na	na	na
EV/EBIT	na	na	na	na	na	na
<b>Income statement (EURm)</b>						
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	-0.2	-0.5	-1.0	-1.6	-1.7
EBITDA margin in %	na	na	na	na	na	na
EBIT	0.0	-0.2	-0.5	-1.0	-1.6	-1.7
EBIT margin in %	na	na	na	na	na	na
Net profit	0.0	-0.2	-0.5	-0.6	-1.0	-1.1
<b>Cash flow statement (EURm)</b>						
CF from operations	0.0	-0.2	-0.5	-0.9	-1.0	-1.1
Capex	0.0	0.0	0.0	0.0	0.0	0.0
Maintenance Capex	0.0	0.0	0.0	0.0	0.0	0.0
Free cash flow	0.0	-0.2	-0.5	-0.9	-1.0	-1.1
<b>Balance sheet (EURm)</b>						
Intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Tangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders' equity	0.0	2.1	2.2	12.3	11.2	10.1
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	0.0	0.2	0.2	0.0	0.0	1.0
Net financial debt	0.0	-2.2	-1.4	-11.2	-10.2	-9.1
w/c requirements	0.0	-0.0	-0.0	0.0	0.0	0.0
<b>Ratios</b>						
ROE	na	-9.5%	-21.5%	-5.3%	-9.3%	-10.8%
ROCE	na	-8.8%	-20.0%	-8.2%	-14.3%	-15.1%
Net gearing	Na	-108.6%	-63.1%	-91.7%	-91.0%	-90.0%
Net debt / EBITDA	na	11.5x	3.0x	11.2x	6.4x	5.4x

Source: Company data; AlsterResearch



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