

Buy (old: Buy)

18.12.2023

EUR 8.00 (old: EUR 12.00)

PhonePOS rollout is starting right now; chg

Topic: After Rubean 1) solved its liquidity issues, 2) finally published its FY22 figures that were in line with expectations and 3) announced several promising partnerships, we are more optimistic that the roll-out of POS is starting right now and should have the potential to ramp-up sales.

Liquidity issues off the table for now. Several capital increases throughout 2023 that amount to an aggregated € 3.7m, as well as an increased debt position of € 4.9m (eNuW) should secure the liquidity for the short term. Yet, as the company's equity remains negative at € -3.6m, we would expect additional capital increases to be in the cards.

FY22 sales came in at € 0.8m (+26% yoy) with EBIT of € -4.0m (vs. € -4.1m in FY21). While sales was bang in line with estimates (eNuW: € 0.8m) EBIT was slightly better than anticipated (eNuW: € -4.3m), thanks to lower personnel and other operating costs.

Promising customer wins. While we consider FY23e as a transition year that was mainly characterized by the delayed product rollout, which should result in sales of only c. € 1.0m (eNuW +17% yoy) and a negative EBIT to the tune of € 3.6m, promising recently announced partnerships with i.e. Correos in Spain and emerchantspay, should ramp-up sales in FY24e and beyond. Importantly, with Correos (12k devices already in use, further 15k should follow in January), Rubean is not only earning a monthly license fee per user, but is also participating in every transaction, executed via the software.

POS roll-out to ramp-up sales. In numbers, we expect sales of € 2.9m and an EBIT of € -1.6m for FY24e. Mind you, that these estimates can be seen as rather conservative, as we have only considered growing sales with signed customers. As Rubean's leading softPOS product is ready for rollout, further new customer wins and partnerships are in the cards and could further lift sales. Thanks to the SaaS model, scalability should kick-in quickly. Operating break-even should be hence reached within FY25. As said, with new customer-wins that are likely, the break-even could be achieved even earlier.

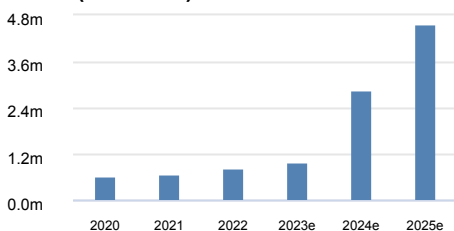
To reflect delays of the rollout, we cut FY23e and beyond. As the product rollout is in full swing, we expect the hypergrowth to start right now. Positive surprises to our rather conservative estimates are likely.

We reiterate **BUY** with a reduced **PT of € 8.00**, based on our DCF.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	0.6	0.7	0.8	1.0	2.9	4.6
Sales growth	11.1%	10.3%	26.0%	17.4%	191.4%	61.5%
EBITDA	-1.4	-3.9	-3.8	-3.5	-1.4	0.4
Net debt (if net cash=0)	0.8	-0.1	4.1	4.4	5.9	5.7
FCF	-4.3	-3.3	-4.3	-3.8	-1.6	0.2
Net Debt/EBITDA	-0.6	0.0	-1.1	-1.3	-4.3	15.5
EPS pro forma	-1.04	-1.53	-1.54	-1.20	-0.55	-0.01
EBITDA margin	-226.2%	-590.9%	-458.9%	-353.5%	-48.2%	8.0%
ROCE	-338.4%	-302.2%	-118.4%	-73.4%	-24.7%	2.2%
EV/sales	18.7	25.8	25.4	25.5	9.3	5.7
EV/EBITDA	-8.3	-4.4	-5.5	-7.2	-19.3	71.4
PER	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted FCF yield	-23.0%	-29.9%	-18.8%	-14.6%	-5.9%	0.6%

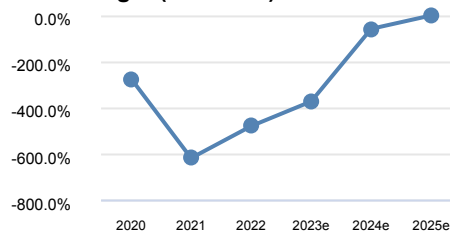
Source: Company data, NuWays, Close price as of 15.12.2023

Sales (2020-25e)



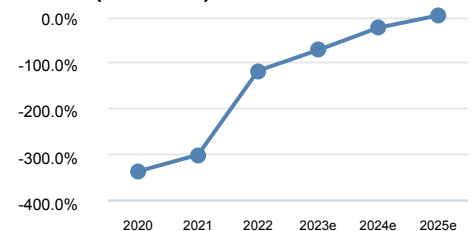
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

ROCE (2020-25e)



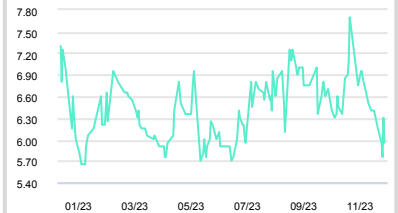
Source: NuWays Research

Company description

Rubean is a leading provider of software for contactless POS/mPOS payment solutions for banks, acquirers and merchants. Rubean is headquartered in Germany

Guidance

Share Performance



High/low 52 weeks (€)	7.70 / 5.65
3m rel. performance	-20.0%
6m rel. performance	-3.4%
12m rel. performance	14.5%

Market data

Share price (in €)	5.95
Market cap (in € m)	20.6
Number of shares (in m pcs)	3.3
Enterprise value (in € m)	25.0
Ø trading volume (6 months)	

Identifier

Bloomberg	R1B GR
Reuters	R1B.GAT
WKN	512080
ISIN	DE0005120802

Key shareholders

Free Float	37.0%
CCV	30.0%
BMK Holding GmbH	15.0%
Founders	11.0%
Management	7.0%

Estimates changes

	2023e	2024e	2025e
Sales	-53%	-40%	-35%
EBIT	-18%	-48%	-76%
EPS	3%	-17%	-104%

Comment on changes

- Cut estimates for FY23 and beyond in order to reflect the delays of the product rollout

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net sales	0.6	0.7	0.8	1.0	2.9	4.6
<i>Sales growth</i>	11.1%	10.3%	26.0%	17.4%	191.4%	61.5%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	0.6	0.7	0.8	1.0	2.9	4.6
Other operating income	0.2	0.0	0.1	0.0	0.1	0.1
Material expenses	0.2	0.3	0.2	0.3	0.3	0.3
Personnel expenses	0.9	2.6	3.3	3.2	3.0	3.0
Other operating expenses	1.0	1.7	1.1	1.0	1.0	1.0
Total operating expenses	2.0	4.6	4.7	4.4	4.2	4.2
EBITDA	-1.4	-3.9	-3.8	-3.5	-1.4	0.4
Depreciation	0.3	0.2	0.2	0.2	0.2	0.2
EBITA	-1.6	-4.1	-4.0	-3.6	-1.6	0.2
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
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-1.6	-4.1	-4.0	-3.6	-1.6	0.2
Interest income	0.1	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.2	0.1	0.2	0.3	0.2	0.2
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.1	-0.1	-0.2	-0.3	-0.2	-0.2
Recurring pretax income from continuing operations	-1.7	-4.2	-4.2	-3.9	-1.8	-0.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-1.7	-4.2	-4.2	-3.9	-1.8	-0.0
Income tax expense	0.0	0.0	0.0	0.0	0.0	0.0
Net income from continuing operations	-1.7	-4.2	-4.2	-3.9	-1.8	-0.0
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-1.7	-4.2	-4.2	-3.9	-1.8	-0.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-1.7	-4.2	-4.2	-3.9	-1.8	-0.0
Average number of shares	1.4	2.2	2.7	3.3	3.3	3.3
EPS reported	-1.22	-1.91	-1.54	-1.20	-0.55	-0.01

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	11.1%	10.3%	26.0%	17.4%	191.4%	61.5%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other operating income	26.5%	3.9%	7.1%	2.5%	1.9%	1.8%
Material expenses	32.9%	43.8%	28.9%	27.1%	10.2%	7.0%
Personnel expenses	154.9%	397.0%	399.5%	323.3%	105.4%	65.3%
Other operating expenses	164.9%	254.0%	137.7%	105.6%	34.4%	21.5%
Total operating expenses	326.2%	690.9%	558.9%	453.5%	148.2%	92.0%
EBITDA	-226.2%	-590.9%	-458.9%	-353.5%	-48.2%	8.0%
Depreciation	46.3%	28.3%	20.6%	18.4%	6.6%	4.3%
EBITA	-272.5%	-619.1%	-479.5%	-371.9%	-54.8%	3.7%
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%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-272.5%	-619.1%	-479.5%	-371.9%	-54.8%	3.7%
Interest income	11.8%	0.0%	0.2%	0.1%	0.0%	0.0%
Interest expenses	26.2%	10.0%	22.8%	30.6%	8.8%	4.3%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	-286.9%	-629.1%	-502.1%	-402.4%	-63.5%	-0.6%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-286.9%	-629.1%	-502.1%	-402.4%	-63.5%	-0.6%
Tax rate	-0.0%	-0.0%	-0.0%	0.0%	0.0%	0.0%
Net income from continuing operations	-286.9%	-629.1%	-502.2%	-402.4%	-63.5%	-0.6%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	-286.9%	-629.1%	-502.2%	-402.4%	-63.5%	-0.6%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-286.9%	-629.1%	-502.2%	-402.4%	-63.5%	-0.6%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	0.0	0.5	0.4	0.4	0.4	0.4
Property, plant and equipment	0.0	0.1	0.0	0.0	0.0	0.0
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	0.1	0.6	0.4	0.4	0.4	0.4
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.1	0.1	0.4	0.4	1.2	1.9
Other assets and short-term financial assets	0.0	0.2	0.2	0.2	0.2	0.2
Liquid assets	0.6	1.2	0.3	0.5	0.4	0.6
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.1	0.1	0.1	0.1
CURRENT ASSETS	0.7	1.6	0.8	1.1	1.8	2.7
TOTAL ASSETS	0.8	2.1	4.8	5.4	7.9	8.8

SHAREHOLDERS EQUITY	-0.9	0.7	0.0	0.0	0.0	0.0
MINORITY INTEREST	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 and accrued liabilities	0.1	0.2	0.3	0.3	1.0	1.6
Short-term liabilities to banks	0.0	0.0	0.5	0.5	0.5	0.5
Accounts payable	0.1	0.1	0.1	0.1	0.4	0.8
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	0.1	0.1	0.1	0.4	0.8
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	0.8	2.1	4.8	5.4	7.9	8.8

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	5.9%	24.1%	7.8%	7.0%	4.8%	4.3%
Property, plant and equipment	4.7%	2.6%	0.8%	0.7%	0.5%	0.5%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FIXED ASSETS	10.6%	26.8%	8.6%	7.7%	5.2%	4.8%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	7.8%	6.7%	7.7%	7.8%	15.0%	21.1%
Other assets and short-term financial assets	6.2%	7.9%	3.2%	2.8%	1.9%	1.7%
Liquid assets	75.3%	58.2%	5.5%	9.5%	5.5%	7.3%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.1%	0.5%	1.1%	0.9%	0.6%	0.6%
CURRENT ASSETS	89.4%	73.2%	17.4%	21.0%	23.1%	30.6%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	-115.2%	30.4%	0.0%	0.2%	0.5%	0.2%
MINORITY INTEREST	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 and accrued liabilities	16.0%	11.3%	6.2%	6.5%	12.9%	18.7%
Short-term liabilities to banks	0.0%	0.0%	9.5%	8.5%	5.8%	5.2%
Accounts payable	17.4%	3.1%	2.2%	2.5%	5.5%	8.5%
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%	0.5%	0.5%	0.3%	0.3%
CURRENT LIABILITIES	17.4%	3.1%	2.2%	2.5%	5.5%	8.5%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	-5.3	-4.2	-4.2	-3.9	-1.8	-0.0
Depreciation of fixed assets (incl. leases)	0.1	0.1	0.2	0.2	0.2	0.2
Amortisation of goodwill & intangible assets	1.1	1.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from operating activities	-5.2	-4.3	-4.3	-3.8	-1.6	0.2
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-0.0	-0.1	-0.2	-0.1	-0.8	-0.7
Increase/decrease in accounts payable	0.1	-0.1	0.0	0.0	0.3	0.3
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	0.1	-0.2	-0.2	-0.0	-0.5	-0.4
Cash flow from operating activities	-4.0	-3.1	-4.1	-3.6	-1.4	0.4
CAPEX	0.3	0.2	0.2	0.2	0.2	0.2
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	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2
Cash flow before financing	-4.3	-3.3	-4.3	-3.8	-1.6	0.2
Increase/decrease in debt position	-0.1	-0.2	3.2	0.5	1.5	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	3.7	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
Cash flow from financing activities	-0.1	-0.2	3.2	4.2	1.5	0.0
Increase/decrease in liquid assets	-4.4	-3.5	-1.1	0.4	-0.1	0.2
Liquid assets at end of period	0.5	1.2	0.1	0.5	0.4	0.6

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	11.1%	10.3%	26.0%	17.4%	191.4%	61.5%
EBITDA growth	240.2%	328.7%	182.1%	-11.5%	-64.1%	-110.7%
EBIT growth	302.8%	235.8%	144.6%	-11.1%	-60.9%	-104.7%
EPS growth	67.1%	76.6%	26.4%	-36.9%	-64.1%	-99.3%
Efficiency						
Sales per employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA per employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
No. employees (average)	0	0	0	0	0	0
Balance sheet analysis						
Avg. working capital / sales	102.4%	6.1%	11.4%	18.5%	17.8%	15.1%
Inventory turnover (sales/inventory)	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable turnover	36.2	79.0	161.3	156.5	151.8	147.3
Accounts payable turnover	81.0	36.3	45.7	50.3	55.3	59.5
Cash flow analysis						
Free cash flow	-4.3	-3.3	-4.3	-3.8	-1.6	0.2
Free cash flow/sales	-718.4%	-501.3%	-512.6%	-384.1%	-55.4%	4.5%
FCF / net profit	80.9%	79.7%	102.1%	95.4%	87.3%	neg.
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	0.8	-0.1	4.1	4.4	5.9	5.7
Net Debt/EBITDA	-0.6	0.0	-1.1	-1.3	-4.3	15.5
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	11.5%	5.0%	6.6%	9.9%	4.6%	3.6%
Returns						
ROCE	-338.4%	-302.2%	-118.4%	-73.4%	-24.7%	2.2%
ROE	194.9%	-638.0%	n.a.	-33478.3%	-4290.0%	-177.8%
Adjusted FCF yield	-23.0%	-29.9%	-18.8%	-14.6%	-5.9%	0.6%
Dividend yield						
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-1.22	-1.91	-1.54	-1.20	-0.55	-0.01
Average number of shares	1.4	2.2	2.7	3.3	3.3	3.3
Valuation ratios						
P/BV	0.0	0.0	n.a.	0.0	0.0	0.0
EV/sales	18.7	25.8	25.4	25.5	9.3	5.7
EV/EBITDA	-8.3	-4.4	-5.5	-7.2	-19.3	71.4
EV/EBIT	-6.9	-4.2	-5.3	-6.9	-17.0	154.5

Source: Company data, NuWays

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

Indication of conflict of interest

It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. A conflict of interest is presumed to exist in particular if NuWays AG

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- (2) or any other person belonging to the same group with it has entered into an agreement on the production of the research report with the analysed company.
- (3) or any other person belonging to the same group with it has been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement within the past twelve month.
- (4) The analysed company holds 5% or more of the share capital of NuWays AG.
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Company	Disclosures
Rubean AG	2

Historical target price and rating changes for Rubean AG

Company	Date	Analyst	Rating	Target Price	Close
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According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: www.nuways-ag.com

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