

Buy (old: Buy)

30.01.2025

EUR 1.40 (old: EUR 1.40)

mWISE free of bank liabilities going forward

Topic: Under the lead of Finanzhaus Main Tauber (FHMT), a consortium of investors will assume all bank liabilities of mWISE (€ 2.3m as of H1'24) as of January 31, as part of a refinancing.

The consortium, which is represented on the Supervisory Board by Stefan Träumer, currently holds c. 2% of the shares in mWISE and has reiterated its intention of increasing their commitment and hereby intensifying their cooperation/involvement.

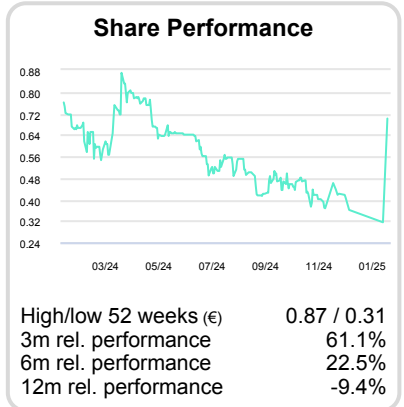
In our view, this has to be seen as positive news for the company, as it documents the **confidence of the consortium in the investment case and the successful transformation** (for more detail see our [initiation](#)) of mWISE. Moreover, all investors are now on the same side of the table, having eliminated banks out of the equation, which is seen to facilitate future financing and refinancing. Mind you, the company aims to pursue a Buy & Build approach going forward in order to become a serious competitor for larger, mostly anglo saxon competitors like Avaya or Genesis in the DACH region.

Besides this, the company is going to **release its FY report in March**. After a **strong start in the year** with an adj. EBITDA of € 0.5m, we expect the company to also show strong figures for H2.

Despite an expected decline of the top-line (eNuW: € 9.4m), which is explained by significant staff reductions in connection with the current efficiency program, EBITDA looks set to increase to € 1.2m, implying a margin of 13.0% (+4.2pp yoy). The strong margin expansion should be mainly driven by the acquisition of opyc (60% EBITDA margin at € 1.7m sales) as well as significant operational improvements leading to increased utilization rates.

Overall, this is currently not adequately reflected in share price, in our view, given a valuation of 8.9x EV/EBITDA FY25e (6.7x FY26e).

We hence reiterate **BUY with an unchanged € 1.40 PT** based on DCF.



Market data

Share price (in €)	0.70
Market cap (in € m)	14.8
Number of shares (in m pcs)	21.3
Enterprise value (in € m)	18.3
Ø trading volume (6 months)	2,305

Identifier

Bloomberg	C1V GR
Reuters	C1VG
WKN	620458
ISIN	DE0006204589

Key shareholders

Ralf Thomas	53.6%
VC GmbH & Co. KGaA	5.3%
Free Float	39.7%

Estimates changes

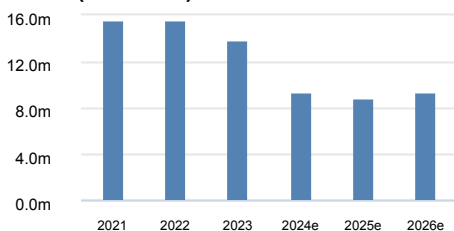
	2024e	2025e	2026e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

Comment on changes

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	15.6	15.6	14.0	9.4	8.8	9.3
Sales growth	-17.8%	0.2%	-10.5%	-32.9%	-6.4%	6.1%
EBITDA	1.5	-0.0	1.1	1.2	2.1	2.4
Net debt (if net cash=0)	9.1	5.5	6.2	5.3	3.5	1.4
FCF	-0.9	3.1	0.3	0.9	1.7	2.1
Net Debt/EBITDA	6.0	-1847.7	5.6	4.3	1.7	0.6
EPS pro forma	-0.03	-0.23	-0.35	-0.06	0.01	0.04
EBITDA margin	9.7%	-0.0%	7.8%	13.0%	23.5%	26.0%
ROCE	0.1%	-7.7%	-24.0%	-6.9%	4.8%	6.2%
EV/sales	1.0	0.8	0.9	2.1	2.1	1.7
EV/EBITDA	10.5	-4142.4	11.9	16.4	8.9	6.7
PER	-23.4	-3.1	-2.0	-11.4	53.6	18.5
Adjusted FCF yield	8.5%	-9.9%	11.7%	6.1%	11.3%	14.8%

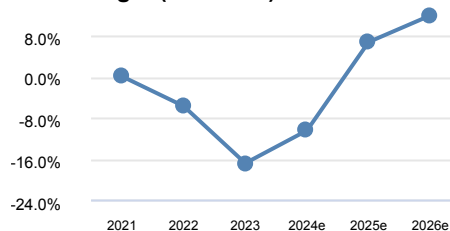
Source: Company data, NuWays, Close price as of 29.01.2025

Sales (2021-26e)



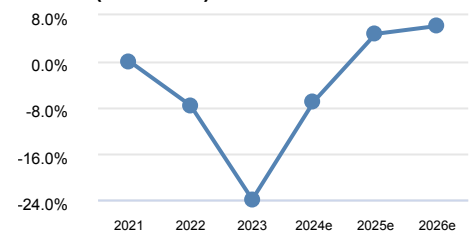
Source: NuWays Research

EBIT margin (2021-26e)



Source: NuWays Research

ROCE (2021-26e)



Source: NuWays Research

Company description

mWISE is a German software development company with a holistic development approach. In addition, the company has two proprietary software solutions in the portfolio, which both yield a high share of recurring revenues.

Guidance

Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net sales	15.6	15.6	14.0	9.4	8.8	9.3
<i>Sales growth</i>	-17.8%	0.2%	-10.5%	-32.9%	-6.4%	6.1%
Increase/decrease in finished goods and work-in-process	0.3	0.0	-0.0	0.0	0.0	0.0
Total sales	15.9	15.6	14.0	9.4	8.8	9.3
Other operating income	1.3	0.2	0.4	0.4	0.2	0.2
Material expenses	5.5	5.6	5.2	3.3	3.1	3.2
Personnel expenses	8.1	8.0	6.4	4.0	2.6	2.7
Other operating expenses	2.1	2.2	1.8	1.3	1.2	1.2
Total operating expenses	14.4	15.7	12.9	8.2	6.7	6.9
EBITDA	1.5	-0.0	1.1	1.2	2.1	2.4
Depreciation	0.1	0.1	0.0	0.0	0.0	0.0
EBITA	1.4	-0.1	1.1	1.2	2.1	2.4
Amortisation of goodwill	0.6	0.4	0.4	0.0	0.0	0.0
Amortisation of intangible assets	0.9	0.4	3.0	2.2	1.5	1.3
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	0.0	-0.9	-2.4	-1.0	0.6	1.1
Interest income	0.0	0.0	0.1	0.0	0.0	0.1
Interest expenses	0.5	1.2	0.4	0.3	0.4	0.4
Investment income	0.1	0.0	0.0	0.0	0.0	0.0
Financial result	-0.3	-1.2	-0.3	-0.3	-0.3	-0.3
Recurring pretax income from continuing operations	-0.3	-2.1	-2.6	-1.3	0.3	0.8
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-0.3	-2.1	-2.6	-1.3	0.3	0.8
Income tax expense	-0.0	0.1	0.0	0.0	0.0	0.0
Net income from continuing operations	-0.3	-2.2	-3.4	-1.3	0.3	0.8
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-0.3	-2.2	-3.4	-1.3	0.3	0.8
Minority interest	-0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-0.3	-2.2	-3.4	-1.3	0.3	0.8
Average number of shares	9.8	9.9	9.9	21.3	21.3	21.3
EPS reported	-0.03	-0.23	-0.35	-0.06	0.01	0.04

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	-17.8%	0.2%	-10.5%	-32.9%	-6.4%	6.1%
Increase/decrease in finished goods and work-in-process	2.2%	0.1%	-0.0%	0.1%	0.0%	0.0%
Total sales	102.2%	100.1%	100.0%	100.1%	100.0%	100.0%
Other operating income	8.6%	1.3%	3.0%	4.7%	2.0%	2.0%
Material expenses	35.4%	36.1%	37.1%	35.5%	35.0%	34.0%
Personnel expenses	52.0%	51.2%	45.5%	42.4%	30.0%	29.0%
Other operating expenses	13.7%	14.1%	12.6%	13.9%	13.5%	13.0%
Total operating expenses	92.5%	100.1%	92.1%	87.1%	76.5%	74.0%
EBITDA	9.7%	-0.0%	7.8%	13.0%	23.5%	26.0%
Depreciation	0.5%	0.4%	0.3%	0.1%	0.1%	0.0%
EBITA	9.2%	-0.4%	7.5%	12.9%	23.4%	26.0%
Amortisation of goodwill	3.6%	2.8%	3.1%	0.0%	0.0%	0.0%
Amortisation of intangible assets	5.5%	2.6%	21.4%	23.4%	16.7%	14.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	0.1%	-5.7%	-16.9%	-10.5%	6.8%	12.0%
Interest income	0.0%	0.1%	0.7%	0.0%	0.4%	0.8%
Interest expenses	3.1%	7.9%	2.6%	3.3%	4.1%	3.8%
Investment income	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	-2.0%	-13.6%	-18.8%	-13.8%	3.1%	8.9%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-2.0%	-13.6%	-18.8%	-13.8%	3.1%	8.9%
Tax rate	3.2%	-4.7%	-29.8%	0.0%	0.2%	3.6%
Net income from continuing operations	-2.0%	-14.3%	-24.5%	-13.8%	3.1%	8.6%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	-2.0%	-14.3%	-24.5%	-13.8%	3.1%	8.6%
Minority interest	-0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-1.9%	-14.3%	-24.5%	-13.8%	3.1%	8.6%

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	3.9	2.2	1.7	13.3	11.8	10.5
Property, plant and equipment	0.1	0.1	0.0	0.0	0.0	0.0
Financial assets	1.1	2.4	3.7	0.0	0.0	0.0
FIXED ASSETS	5.1	4.7	5.5	13.3	11.9	10.6
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	2.3	1.4	0.9	0.8	0.7	0.8
Other assets and short-term financial assets	1.1	0.6	0.6	0.8	0.8	0.8
Liquid assets	0.3	1.0	0.0	1.9	3.6	5.7
Deferred taxes	2.7	2.4	1.6	1.8	1.8	1.8
Deferred charges and prepaid expenses	0.2	0.4	0.1	0.1	0.1	0.1
CURRENT ASSETS	9.2	10.1	3.3	5.4	7.1	9.2
TOTAL ASSETS	14.2	14.8	8.7	18.7	18.9	19.8

SHAREHOLDERS EQUITY	2.8	3.4	0.0	10.0	10.3	11.1
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term liabilities to banks	3.6	2.7	2.3	2.3	2.3	2.3
Bonds (long-term)	5.8	3.8	3.8	4.8	4.8	4.8
other interest-bearing liabilities	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	0.6	0.9	0.8	0.4	0.4	0.4
NON-CURRENT LIABILITIES	10.0	7.4	7.0	7.5	7.5	7.5
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	1.1	1.0	0.8	0.5	0.5	0.5
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	0.3	2.6	0.8	0.5	0.5	0.5
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.2	0.3	0.1	0.1	0.1	0.1
CURRENT LIABILITIES	1.5	3.9	1.7	1.2	1.1	1.2
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	14.2	14.8	8.7	18.7	18.9	19.8

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	27.6%	14.7%	19.6%	71.1%	62.5%	53.3%
Property, plant and equipment	0.5%	0.6%	0.4%	0.2%	0.1%	0.1%
Financial assets	7.5%	16.3%	42.7%	0.0%	0.0%	0.0%
FIXED ASSETS	35.6%	31.6%	62.7%	71.3%	62.7%	53.4%
Inventories	0.0%	0.1%	0.1%	0.0%	0.1%	0.1%
Accounts receivable	16.1%	9.7%	10.1%	4.1%	3.8%	3.9%
Other assets and short-term financial assets	7.7%	3.8%	6.9%	4.3%	4.2%	4.0%
Liquid assets	2.2%	6.8%	0.0%	10.0%	19.0%	28.9%
Deferred taxes	18.7%	16.3%	18.7%	9.6%	9.5%	9.1%
Deferred charges and prepaid expenses	1.3%	2.6%	1.5%	0.7%	0.7%	0.7%
CURRENT ASSETS	64.4%	68.4%	37.3%	28.7%	37.3%	46.6%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	19.4%	23.2%	0.2%	53.6%	54.3%	56.1%
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term liabilities to banks	25.2%	18.3%	26.8%	12.5%	12.4%	11.9%
Bonds (long-term)	40.8%	26.0%	43.9%	25.6%	25.3%	24.2%
other interest-bearing liabilities	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	3.9%	6.1%	9.3%	2.1%	2.1%	2.0%
NON-CURRENT LIABILITIES	69.9%	50.3%	80.0%	40.3%	39.8%	38.1%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	7.6%	6.9%	8.6%	2.7%	2.5%	2.6%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	1.8%	17.3%	9.7%	2.7%	2.6%	2.5%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred income	1.2%	2.3%	1.6%	0.7%	0.7%	0.7%
CURRENT LIABILITIES	10.6%	26.5%	19.8%	6.2%	5.9%	5.8%
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)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	-0.3	-2.2	-3.4	-1.3	0.3	0.8
Depreciation of fixed assets (incl. leases)	0.1	0.1	0.0	0.0	0.0	0.0
Amortisation of goodwill & intangible assets	1.4	0.8	3.4	2.2	1.5	1.3
Other costs affecting income / expenses	-1.7	4.5	0.3	0.0	0.0	0.0
Cash flow from operating activities	-0.7	2.2	0.4	0.9	1.7	2.1
Increase/decrease in inventory	0.0	-0.0	0.0	0.0	-0.0	-0.0
Increase/decrease in accounts receivable	0.6	-0.9	-0.5	-0.1	-0.0	0.0
Increase/decrease in accounts payable	-0.6	0.9	0.5	0.1	0.0	-0.0
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	0.0	-0.0	0.0	0.0	-0.0	-0.0
Cash flow from operating activities	-0.5	3.1	0.4	0.9	1.7	2.1
CAPEX	0.4	0.1	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	1.0	0.0	0.1	0.0	0.0	0.0
Cash flow from investing activities	0.6	-0.1	0.1	0.0	0.0	0.0
Cash flow before financing	0.1	3.1	0.4	0.9	1.7	2.1
Increase/decrease in debt position	-0.9	-2.0	-1.1	1.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	1.8	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	-0.8	-0.4	-0.4	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	-2.4	-1.4	1.0	0.0	0.0
Increase/decrease in liquid assets	0.2	0.7	-1.0	1.9	1.7	2.1
Liquid assets at end of period	0.3	1.0	0.0	1.9	3.6	5.7

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
P&L growth analysis						
Sales growth	-17.8%	0.2%	-10.5%	-32.9%	-6.4%	6.1%
EBITDA growth	-253.8%	-100.2%	-36600.0%	11.6%	69.0%	17.3%
EBIT growth	-100.4%	-7583.3%	163.5%	-58.4%	-160.5%	87.4%
EPS growth	-93.3%	659.0%	53.6%	-82.4%	-121.3%	190.6%
Efficiency						
Sales per employee	15.3	13.9	12.6	8.4	7.8	8.0
EBITDA per employee	1.5	-0.0	1.0	1.1	1.8	2.1
No. employees (average)	1,018	1,125	1,112	1,112	1,129	1,163
Balance sheet analysis						
Avg. working capital / sales	22.3%	1.5%	2.0%	2.2%	2.9%	2.8%
Inventory turnover (sales/inventory)	3,900.5	1,203.2	1,749.5	1,600.0	800.0	800.0
Accounts receivable turnover	53.5	33.4	23.1	30.0	30.0	30.0
Accounts payable turnover	25.4	23.8	19.6	20.0	20.0	20.0
Cash flow analysis						
Free cash flow	-0.9	3.1	0.3	0.9	1.7	2.1
Free cash flow/sales	-5.5%	19.6%	2.5%	9.7%	19.8%	22.6%
FCF / net profit	279.1%	neg.	neg.	neg.	631.0%	263.0%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	9.1	5.5	6.2	5.3	3.5	1.4
Net Debt/EBITDA	6.0	-1847.7	5.6	4.3	1.7	0.6
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	5.0%	14.8%	4.7%	4.5%	5.4%	5.0%
Returns						
ROCE	0.1%	-7.7%	-24.0%	-6.9%	4.8%	6.2%
ROE	-10.6%	-64.9%	-22820.0%	-12.9%	2.7%	7.2%
Adjusted FCF yield	8.5%	-9.9%	11.7%	6.1%	11.3%	14.8%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-0.03	-0.23	-0.35	-0.06	0.01	0.04
Average number of shares	9.8	9.9	9.9	21.3	21.3	21.3
Valuation ratios						
P/BV	2.5	2.0	458.9	1.5	1.4	1.3
EV/sales	1.0	0.8	0.9	2.1	2.1	1.7
EV/EBITDA	10.5	-4142.4	11.9	16.4	8.9	6.7
EV/EBIT	1327.2	-13.8	-5.5	-20.4	30.8	14.5

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

- (1) or any other person belonging to the same group with it was part of a consortium within the past twelve months that issued the financial instruments of the analysed company by way of a public offer.
- (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.
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Company	Disclosures
mVISE AG	2,8

Historical target price and rating changes for mVISE AG

Company	Date	Analyst	Rating	Target Price	Close
mVISE AG	22.11.2024	Sennewald, Philipp	Buy	EUR 1.40	EUR 0.37

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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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