

**Buy** (old: Buy)

26.03.2025

**EUR 1.30** (old: EUR 1.40)

## FY24 in line as profitability strongly increases; chg.

**Topic:** mWISE released a sound set of FY24 figures, were sales declined as expected but EBITDA increased thanks to the imposed efficiency measures. **In detail:**

**FY24 sales decreased by 33% yoy to € 9.3m** (eNuW: € 9.4m). The reduction in sales was mainly due to the restructuring process and the continued reorganization of the business model. In this context, the company actively reduced the number of employees further. Positively, the gross margin improved by 1pp yoy to 63.9%, implying a **gross profit of € 6.0m**.

Contrary to the top-line development, mWISE was able to **improve EBITDA by 2.8% yoy to € 1.1m**, implying a strong EBITDA margin improvement to 12.1% (+4.3pp yoy). This figures represents the adjusted EBITDA, where the derecognition of the at-equity investment elastic.io is not considered. Taking this into account, reported EBITDA stood at € 1.5m. The main reason for the strong profitability improvement was again the staff reduction, which becomes visible in significantly reduced personnel expenses (-39% yoy; -2.8pp sales ratio).

In our view, this fully underpins that the change in strategy, which also includes the the discontinuation of low-margin projects in connection with the corresponding personnel measures, is clearly bearing fruit.

**FY25 guidance.** Next to the release, management put out a new guidance for FY25, targeting an **EBITDA of at least € 1.3m**, thus implying a 15% yoy increase. Yet, this is significantly below our old estimate of € 2.1m, which is why we regard the outlook as conservative. On the other hand, sales should continue to decline in FY25e in the context of the ongoing restructuring, before we will see a top-line expansion again in FY26e.

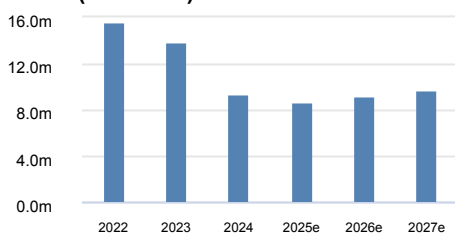
Despite the rather muted FY25 outlook, the company remains fully on track with its transformation, which should become visible in continuously improving margins and returns.

As this is not fully reflected in the share price in our view (i.e. FY25e EV/EBITDA of 11.3x; FY26e: 8.3x), we reiterate our **BUY** recommendation with a new **PT of € 1.30** (old: € 1.40) based on DCF.

Y/E 31.12 (EUR m)	2022	2023	2024	2025e	2026e	2027e
Sales	15.6	14.0	9.3	8.7	9.3	9.8
Sales growth	0.2%	-10.5%	-33.3%	-6.3%	6.1%	5.9%
EBITDA	-0.0	1.1	1.5	1.6	1.9	2.2
Net debt (if net cash=0)	5.5	6.2	6.1	4.9	3.2	1.3
FCF	3.1	0.3	-0.0	1.3	1.6	1.9
Net Debt/EBITDA	-1847.7	5.6	4.1	3.1	1.7	0.6
EPS pro forma	-0.23	-0.35	-0.19	-0.00	0.02	0.04
EBITDA margin	-0.0%	7.8%	16.2%	18.0%	21.0%	22.6%
ROCE	-7.7%	-24.0%	-15.9%	2.5%	6.1%	9.0%
EV/sales	0.7	0.9	2.0	2.0	1.7	1.4
EV/EBITDA	-3845.2	11.1	12.6	11.3	8.3	6.4
PER	-2.7	-1.8	-3.2	-175.7	29.0	14.6
Adjusted FCF yield	-10.9%	13.0%	-1.3%	8.9%	11.9%	15.4%

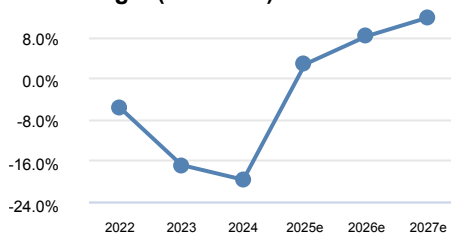
Source: Company data, NuWays, Close price as of 24.03.2025

### Sales (2022-27e)



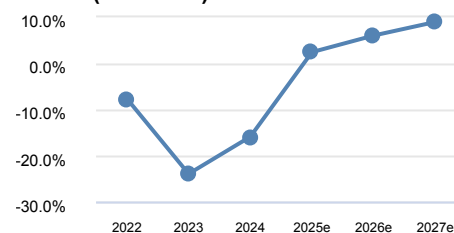
Source: NuWays Research

### EBIT margin (2022-27e)



Source: NuWays Research

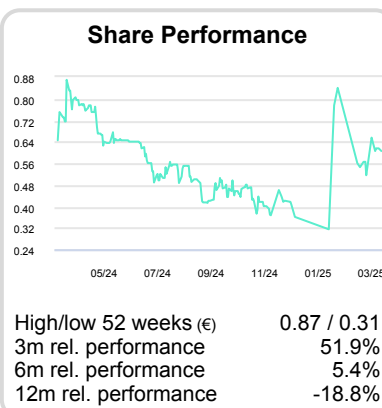
### ROCE (2022-27e)



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.



### Market data

Share price (in €)	0.60
Market cap (in € m)	12.9
Number of shares (in m pcs)	21.3
Enterprise value (in € m)	17.8
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

	2025e	2026e	2027e
Sales	-0%	-0%	-0%
EBIT	-60%	-32%	-30%
EPS	-127%	-45%	-36%

### Comment on changes

- Changes reflect yesterday's release as well as the new outlook.

### Guidance

## Financials

Profit and loss (EUR m)	2022	2023	2024	2025e	2026e	2027e
<b>Net sales</b>	<b>15.6</b>	<b>14.0</b>	<b>9.3</b>	<b>8.7</b>	<b>9.3</b>	<b>9.8</b>
<i>Sales growth</i>	0.2%	-10.5%	-33.3%	-6.3%	6.1%	5.9%
Increase/decrease in finished goods and work-in-process	0.0	-0.0	-0.0	0.0	0.0	0.0
<b>Total sales</b>	<b>15.6</b>	<b>14.0</b>	<b>9.3</b>	<b>8.7</b>	<b>9.3</b>	<b>9.8</b>
Other operating income	0.2	0.4	0.8	0.2	0.2	0.2
Material expenses	5.6	5.2	3.4	3.1	3.2	3.2
Personnel expenses	8.0	6.4	3.9	3.1	3.2	3.3
Other operating expenses	2.2	1.8	1.4	1.2	1.2	1.2
<b>Total operating expenses</b>	<b>15.7</b>	<b>12.9</b>	<b>7.8</b>	<b>7.2</b>	<b>7.3</b>	<b>7.6</b>
<b>EBITDA</b>	<b>-0.0</b>	<b>1.1</b>	<b>1.5</b>	<b>1.6</b>	<b>1.9</b>	<b>2.2</b>
Depreciation	0.1	0.0	0.1	0.0	0.0	0.0
<b>EBITA</b>	<b>-0.1</b>	<b>1.1</b>	<b>1.4</b>	<b>1.6</b>	<b>1.9</b>	<b>2.2</b>
Amortisation of goodwill	0.4	0.4	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.4	3.0	3.3	1.3	1.2	1.1
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>-0.9</b>	<b>-2.4</b>	<b>-1.8</b>	<b>0.2</b>	<b>0.8</b>	<b>1.2</b>
Interest income	0.0	0.1	0.0	0.0	0.0	0.1
Interest expenses	1.2	0.4	0.4	0.3	0.3	0.3
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-1.2	-0.3	-0.4	-0.3	-0.3	-0.3
<b>Recurring pretax income from continuing operations</b>	<b>-2.1</b>	<b>-2.6</b>	<b>-2.2</b>	<b>-0.1</b>	<b>0.5</b>	<b>0.9</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>-2.1</b>	<b>-2.6</b>	<b>-2.2</b>	<b>-0.1</b>	<b>0.5</b>	<b>0.9</b>
Income tax expense	0.1	0.0	1.8	0.0	0.0	0.0
<b>Net income from continuing operations</b>	<b>-2.2</b>	<b>-3.4</b>	<b>-4.0</b>	<b>-0.1</b>	<b>0.4</b>	<b>0.9</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-2.2</b>	<b>-3.4</b>	<b>-4.0</b>	<b>-0.1</b>	<b>0.4</b>	<b>0.9</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>-2.2</b>	<b>-3.4</b>	<b>-4.0</b>	<b>-0.1</b>	<b>0.4</b>	<b>0.9</b>
Average number of shares	9.9	9.9	21.3	21.3	21.3	21.3
<b>EPS reported</b>	<b>-0.23</b>	<b>-0.35</b>	<b>-0.19</b>	<b>-0.00</b>	<b>0.02</b>	<b>0.04</b>

Profit and loss (common size)	2022	2023	2024	2025e	2026e	2027e
<b>Net sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<i>Sales growth</i>	0.2%	-10.5%	-33.3%	-6.3%	6.1%	5.9%
Increase/decrease in finished goods and work-in-process	0.1%	-0.0%	-0.0%	0.0%	0.0%	0.0%
<b>Total sales</b>	<b>100.1%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Other operating income	1.3%	3.0%	8.9%	2.0%	2.0%	2.0%
Material expenses	36.1%	37.1%	36.0%	35.0%	34.0%	33.0%
Personnel expenses	51.2%	45.5%	41.7%	35.0%	34.0%	33.9%
Other operating expenses	14.1%	12.6%	15.0%	14.0%	13.0%	12.5%
<b>Total operating expenses</b>	<b>100.1%</b>	<b>92.1%</b>	<b>83.8%</b>	<b>82.0%</b>	<b>79.0%</b>	<b>77.4%</b>
<b>EBITDA</b>	<b>-0.0%</b>	<b>7.8%</b>	<b>16.2%</b>	<b>18.0%</b>	<b>21.0%</b>	<b>22.6%</b>
Depreciation	0.4%	0.3%	1.1%	0.0%	0.0%	0.0%
<b>EBITA</b>	<b>-0.4%</b>	<b>7.5%</b>	<b>15.1%</b>	<b>18.0%</b>	<b>21.0%</b>	<b>22.6%</b>
Amortisation of goodwill	2.8%	3.1%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	2.6%	21.4%	34.9%	15.2%	12.8%	10.8%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>-5.7%</b>	<b>-16.9%</b>	<b>-19.8%</b>	<b>2.7%</b>	<b>8.2%</b>	<b>11.8%</b>
Interest income	0.1%	0.7%	0.0%	0.0%	0.3%	0.6%
Interest expenses	7.9%	2.6%	4.0%	3.6%	3.4%	3.2%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>-13.6%</b>	<b>-18.8%</b>	<b>-23.8%</b>	<b>-0.8%</b>	<b>5.1%</b>	<b>9.3%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>-13.6%</b>	<b>-18.8%</b>	<b>-23.8%</b>	<b>-0.8%</b>	<b>5.1%</b>	<b>9.3%</b>
Tax rate	-4.7%	-29.8%	-79.5%	-0.7%	6.3%	3.3%
<b>Net income from continuing operations</b>	<b>-14.3%</b>	<b>-24.5%</b>	<b>-42.6%</b>	<b>-0.8%</b>	<b>4.8%</b>	<b>9.0%</b>
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income</b>	<b>-14.3%</b>	<b>-24.5%</b>	<b>-42.6%</b>	<b>-0.8%</b>	<b>4.8%</b>	<b>9.0%</b>
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net profit (reported)</b>	<b>-14.3%</b>	<b>-24.5%</b>	<b>-42.6%</b>	<b>-0.8%</b>	<b>4.8%</b>	<b>9.0%</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	2.2	1.7	12.1	10.8	9.6	8.5
Property, plant and equipment	0.1	0.0	0.0	0.0	0.0	0.0
Financial assets	2.4	3.7	0.0	0.0	0.0	0.0
<b>FIXED ASSETS</b>	<b>4.7</b>	<b>5.5</b>	<b>12.1</b>	<b>10.8</b>	<b>9.6</b>	<b>8.6</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	1.4	0.9	0.8	0.7	0.8	0.8
Other assets and short-term financial assets	0.6	0.6	0.3	0.3	0.3	0.3
Liquid assets	1.0	0.0	0.1	1.4	3.0	4.9
Deferred taxes	2.4	1.6	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.4	0.1	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>10.1</b>	<b>3.3</b>	<b>1.2</b>	<b>2.4</b>	<b>4.1</b>	<b>6.1</b>
<b>TOTAL ASSETS</b>	<b>14.8</b>	<b>8.7</b>	<b>13.3</b>	<b>13.2</b>	<b>13.7</b>	<b>14.6</b>
<b>SHAREHOLDERS EQUITY</b>	<b>3.4</b>	<b>0.0</b>	<b>5.8</b>	<b>5.7</b>	<b>6.2</b>	<b>7.1</b>
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term liabilities to banks	2.7	2.3	1.4	1.4	1.4	1.4
Bonds (long-term)	3.8	3.8	4.8	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	0.9	0.8	0.3	0.3	0.3	0.3
<b>NON-CURRENT LIABILITIES</b>	<b>7.4</b>	<b>7.0</b>	<b>6.5</b>	<b>6.5</b>	<b>6.5</b>	<b>6.5</b>
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	1.0	0.8	0.5	0.5	0.5	0.6
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)	2.6	0.8	0.4	0.4	0.4	0.4
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.3	0.1	0.0	0.0	0.0	0.0
<b>CURRENT LIABILITIES</b>	<b>3.9</b>	<b>1.7</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>14.8</b>	<b>8.7</b>	<b>13.3</b>	<b>13.2</b>	<b>13.7</b>	<b>14.6</b>
<b>Balance sheet (common size)</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Intangible assets	14.7%	19.6%	91.0%	81.8%	70.2%	58.5%
Property, plant and equipment	0.6%	0.4%	0.1%	0.1%	0.1%	0.1%
Financial assets	16.3%	42.7%	0.0%	0.0%	0.0%	0.0%
<b>FIXED ASSETS</b>	<b>31.6%</b>	<b>62.7%</b>	<b>91.2%</b>	<b>81.9%</b>	<b>70.3%</b>	<b>58.6%</b>
Inventories	0.1%	0.1%	0.0%	0.1%	0.1%	0.1%
Accounts receivable	9.7%	10.1%	5.7%	5.4%	5.5%	5.5%
Other assets and short-term financial assets	3.8%	6.9%	2.2%	2.2%	2.1%	2.0%
Liquid assets	6.8%	0.0%	0.8%	10.3%	21.9%	33.8%
Deferred taxes	16.3%	18.7%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	2.6%	1.5%	0.2%	0.2%	0.1%	0.1%
<b>CURRENT ASSETS</b>	<b>68.4%</b>	<b>37.3%</b>	<b>8.8%</b>	<b>18.1%</b>	<b>29.7%</b>	<b>41.4%</b>
<b>TOTAL ASSETS</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>SHAREHOLDERS EQUITY</b>	<b>23.2%</b>	<b>0.2%</b>	<b>43.5%</b>	<b>43.2%</b>	<b>45.2%</b>	<b>48.4%</b>
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term liabilities to banks	18.3%	26.8%	10.8%	10.9%	10.5%	9.9%
Bonds (long-term)	26.0%	43.9%	36.1%	36.5%	35.1%	32.9%
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	6.1%	9.3%	2.0%	2.0%	1.9%	1.8%
<b>NON-CURRENT LIABILITIES</b>	<b>50.3%</b>	<b>80.0%</b>	<b>48.9%</b>	<b>49.4%</b>	<b>47.5%</b>	<b>44.5%</b>
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	6.9%	8.6%	4.1%	3.9%	4.0%	4.0%
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)	17.3%	9.7%	3.1%	3.2%	3.0%	2.9%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred income	2.3%	1.6%	0.3%	0.3%	0.3%	0.3%
<b>CURRENT LIABILITIES</b>	<b>26.5%</b>	<b>19.8%</b>	<b>7.6%</b>	<b>7.4%</b>	<b>7.3%</b>	<b>7.1%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company data, NuWays

Cash flow statement (EUR m)	2022	2023	2024	2025e	2026e	2027e
Net profit/loss	-2.2	-3.4	-4.0	-0.1	0.4	0.9
Depreciation of fixed assets (incl. leases)	0.1	0.0	0.1	0.0	0.0	0.0
Amortisation of goodwill & intangible assets	0.8	3.4	3.3	1.3	1.2	1.1
Other costs affecting income / expenses	4.5	0.3	0.6	0.0	0.0	0.0
Cash flow from operating activities	2.2	0.4	-0.0	1.3	1.6	1.9
Increase/decrease in inventory	-0.0	0.0	0.0	-0.0	-0.0	-0.0
Increase/decrease in accounts receivable	-0.9	-0.5	-0.1	-0.0	0.0	0.0
Increase/decrease in accounts payable	0.9	0.5	0.1	0.0	-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
<b>Cash flow from operating activities</b>	<b>3.1</b>	<b>0.4</b>	<b>-0.0</b>	<b>1.3</b>	<b>1.6</b>	<b>1.9</b>
CAPEX	0.1	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	0.0	0.1	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Cash flow before financing	3.1	0.4	-0.0	1.3	1.6	1.9
Increase/decrease in debt position	-2.0	-1.1	0.1	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	0.0	0.4	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.4	-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
<b>Cash flow from financing activities</b>	<b>-2.4</b>	<b>-1.4</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Increase/decrease in liquid assets	0.7	-1.0	0.0	1.3	1.6	1.9
<b>Liquid assets at end of period</b>	<b>1.0</b>	<b>0.0</b>	<b>0.1</b>	<b>1.4</b>	<b>3.0</b>	<b>4.9</b>

Key ratios (EUR m)	2022	2023	2024	2025e	2026e	2027e
<b>P&amp;L growth analysis</b>						
Sales growth	0.2%	-10.5%	-33.3%	-6.3%	6.1%	5.9%
EBITDA growth	-100.2%	-36600.0%	37.9%	4.3%	23.8%	14.0%
EBIT growth	-7583.3%	163.5%	-22.1%	-112.9%	220.0%	53.1%
EPS growth	659.0%	53.6%	-45.9%	-98.2%	-705.5%	98.2%
<b>Efficiency</b>						
Sales per employee	13.9	12.6	8.4	7.7	8.0	8.1
EBITDA per employee	-0.0	1.0	1.4	1.4	1.7	1.8
No. employees (average)	1,125	1,112	1,112	1,129	1,163	1,209
<b>Balance sheet analysis</b>						
Avg. working capital / sales	1.5%	2.0%	1.9%	2.4%	2.3%	2.3%
Inventory turnover (sales/inventory)	1,203.2	1,749.5	2,333.0	800.0	800.0	800.0
Accounts receivable turnover	33.4	23.1	29.7	29.7	29.7	29.7
Accounts payable turnover	23.8	19.6	21.5	21.5	21.5	21.5
<b>Cash flow analysis</b>						
Free cash flow	3.1	0.3	-0.0	1.3	1.6	1.9
Free cash flow/sales	19.6%	2.5%	-0.3%	14.4%	17.6%	19.7%
FCF / net profit	neg.	neg.	0.7%	neg.	368.0%	220.3%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Solvency</b>						
Net debt	5.5	6.2	6.1	4.9	3.2	1.3
Net Debt/EBITDA	-1847.7	5.6	4.1	3.1	1.7	0.6
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	14.8%	4.7%	5.9%	5.0%	5.0%	5.0%
<b>Returns</b>						
ROCE	-7.7%	-24.0%	-15.9%	2.5%	6.1%	9.0%
ROE	-64.9%	-22820.0%	-68.8%	-1.3%	7.2%	12.5%
Adjusted FCF yield	-10.9%	13.0%	-1.3%	8.9%	11.9%	15.4%
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	-0.23	-0.35	-0.19	-0.00	0.02	0.04
Average number of shares	9.9	9.9	21.3	21.3	21.3	21.3
<b>Valuation ratios</b>						
P/BV	1.7	399.5	2.2	2.3	2.1	1.8
EV/sales	0.7	0.9	2.0	2.0	1.7	1.4
EV/EBITDA	-3845.2	11.1	12.6	11.3	8.3	6.4
EV/EBIT	-12.8	-5.1	-10.3	74.9	21.3	12.2

Source: Company data, NuWays

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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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Date of publication creation: 26/03/2025 07:46 AM

Date of publication dissemination: 26/03/2025 07:46 AM

## Contacts

### NuWays AG

Mittelweg 16-17  
20148 Hamburg  
Germany

+49 170 119 8648  
info@nuways-ag.com  
www.nuways-ag.com



**Christian Sandherr**

Co-CEO/Analyst

christian.sandherr@nuways-ag.com



**Frederik Jarchow**

Co-CEO/Analyst

frederik.jarchow@nuways-ag.com



**Philipp Sennewald**

Analyst

philipp.sennewald@nuways-ag.com



**Henry Wendisch**

Analyst

henry.wendisch@nuways-ag.com



**Mark Schüssler**

Analyst

mark-hendrik.schuessler@nuways-ag.com



**Konstantin Völk**

Analyst

konstantin.voelk@nuways-ag.com

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