

**Buy** (old: Buy)

29.04.2025

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

## Strong preliminary Q1 displays succesful restructuring

**Topic:** mWISE released preliminary Q1 results, showing a significant profitability improvement. **In detail:**

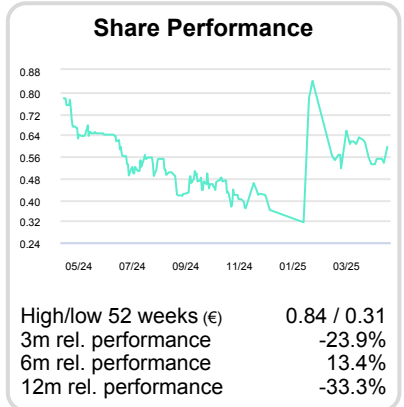
**Q1 sales came in at € 1.8m**, which should have been slightly below the Q1'24 figure (no prior year figure available), caused by the ongoing restructuring process and the reorganization of the business model. Mind you, the company was reducing its workforce in order to achieve improved utilization rates as well as actively discontinuing low-margin projects.

On the contrary, mWISE was able to **further improve EBITDA to € 0.3m**, implying a 17.2% margin. This also marks a substantial margin expansion of 11.9pp yoy, which should have been predominantly driven by the aforementioned efficiency measures. Importantly, this figure does not include the one-off positive effect in connection with the debt waiver that took effect in February (€ 0.3m). Overall, the Q1 EBITDA already equals the total H1'24 EBITDA figure.

**Guidance confirmed.** Against this backdrop, management confirmed the FY25e outlook, targeting an organic EBITDA of € 1.3m, implying a 15% yoy increase. We continue to regard this as conservative, as we forecast an EBITDA of € 1.6m. On the other hand, sales should continue to decline to € 8.7m (eNuW) given the continuous restructuring, before we are set to see an expanding top-line again in FY26e (eNuW: +6.1%).

Overall, the release of the preliminary Q1 figures once again underscores the successful transformation of the business, which should become even more visible with EBITDA margins north of 20% from FY26e onwards.

In our view, this is still not reflected at all in the share price given an 11.5x EV/EBITDA FY25e (8.5x FY26e). We hence reiterate **BUY with an unchanged € 1.30 PT** based on DCF.



### Market data

Share price (in €)	0.59
Market cap (in € m)	13.3
Number of shares (in m pcs)	21.3
Enterprise value (in € m)	18.2
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

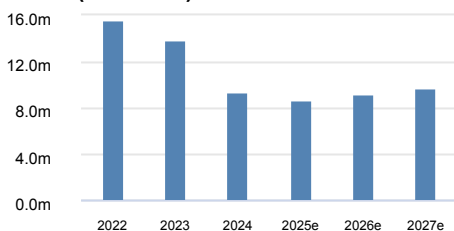
	2025e	2026e	2027e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

### Comment on changes

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	0.8	0.9	2.1	2.1	1.8	1.5
EV/EBITDA	-3911.3	11.3	12.9	11.5	8.5	6.6
PER	-2.8	-1.8	-3.3	-181.5	30.0	15.1
Adjusted FCF yield	-10.6%	12.7%	-1.3%	8.7%	11.6%	15.0%

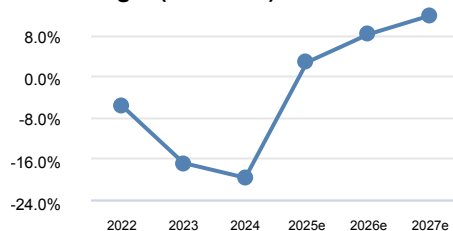
Source: Company data, NuWays, Close price as of 28.04.2025

### Sales (2022-27e)



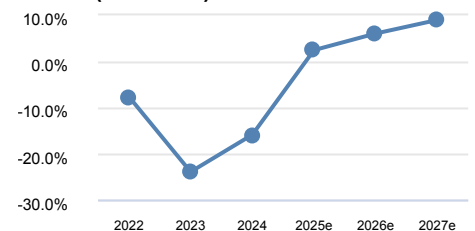
Source: NuWays Research

### 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.

### 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	-10.6%	12.7%	-1.3%	8.7%	11.6%	15.0%
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	1.8	412.7	2.3	2.3	2.2	1.9
EV/sales	0.8	0.9	2.1	2.1	1.8	1.5
EV/EBITDA	-3911.3	11.3	12.9	11.5	8.5	6.6
EV/EBIT	-13.1	-5.2	-10.5	76.7	21.8	12.6

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	26.03.2025	Sennewald, Philipp	Buy	EUR 1.30	EUR 0.60
	22.11.2024	Sennewald, Philipp	Buy	EUR 1.40	EUR 0.37

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