

Ikonisys SA

Reuters: ALIKO.PA

Bloomberg: ALIKO:FP

Accelerated business expected

With a strong product pipeline in Circulating Tumor Cells (CTC) based early cancer detection and treatment monitoring and the integration of AI into the existing platform, as well as secure funding from Atlas Capital Markets, we see Ikonisys to be well on track to expand its global reach and to meet our long-term financial targets. We are confirming our Buy rating for the shares of Ikonisys SA. Our target price of EUR 4.50 is based on our three-stage DCF entity model (base case scenario). In a Monte Carlo analysis we used alternative sales and earnings scenarios and calculated equity values in a range between EUR 45.1m (10% quantile) and EUR 67.6m (90% quantile), which translate into price targets between EUR 3.50 and EUR 5.30 per share (fully diluted).

Key data for fiscal year 2022

Ikonisys published its annual report for the fiscal year 2022. Driven by first sales of the Ikoniscope20, mainly in the US, Ikonisys generated **revenues** of EUR 0.617m, significantly above previous year's levels (2021: EUR 0.365m, +68.9% YoY), but well below our forecast of EUR 1.310m. With product sales of EUR 0.385m, the shortfall is mainly caused by a longer than anticipated sales cycle. With product sales below our forecast, maintenance sales (EUR 0.197m) and sales of reagents (EUR 0.018m) also did not meet our estimates.

The **operating result (EBIT, reported)** in 2022 was EUR -2.638m (2021: EUR -0.564m), in line with our expectations and significantly impacted by sales and marketing start-up costs in addition to R&D expenses related to the Ikoniscope20 and the newly launched Ikoniscope20max, which includes a high-volume slide loader that is particularly adapted for laboratories with high processing volumes.

Net financial position at the end of 2022 was EUR 0.094m. Additional financing needs can be served from the financing agreement with Atlas Capital Markets which totals EUR 5.1m and was concluded recently, yet only a small fraction has been drawn according to our view.

Considerable potential from recurring revenues

Around 80% of the market volume is generated by the sale of reagents and consumables and can thus be classified as recurring. Reagents dominate the in vitro diagnostics market. The growth in this submarket is driven by an increasing demand for rapid, accurate, and sensitive tests, as well as the demand for self-testing and point-of-care products. We expect this segment will grow significantly at Ikonisys.

Rating: Buy	Risk: Medium
Price: EUR 1.66	
Target price: EUR 4.50 (previously EUR 6.70)	

WKN / ISIN: A3CVR6/ FR00140048X2
Stock exchange: Euronext Growth Paris
Transparency level: Unregulated MTF
Weighted number of shares: 9,481,727
Market capitalisation: EUR 15.7 million
Trading volume/day: approx. 5,000 shares
H1/2023 report: expected September 2023

P&L (EUR million)	2021	2022	2023e	2024e
Turnover	0.4	0.6	3.8	9.8
EBITDA	-0.3	-1.4	-0.7	1.5
EBIT	-0.4	-2.4	-2.0	0.0
EBT	-0.6	-2.4	-2.0	0.0
EAT	-0.6	-2.4	-2.0	0.0

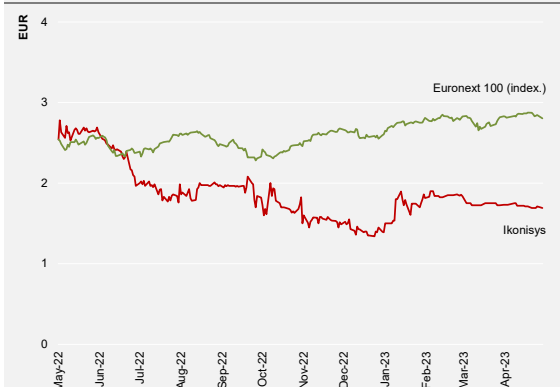
% of sales	2021	2022	2023e	2024e
EBITDA	-90.8%	-219.1%	-17.6%	14.8%
EBIT	-112.9%	-394.7%	-52.3%	0.2%
EBT	-155.9%	-396.9%	-52.3%	0.2%
EAT	-156.5%	-396.9%	-52.3%	0.2%

Per share (EUR)	2021	2022	2023e	2024e
EPS	-0.06	-0.26	-0.21	0.00
Dividend	0.00	0.00	0.00	0.00
Book value	2.11	1.86	1.71	1.71
Cash flow	-0.08	-0.12	0.09	0.25

Balance (%)	2021	2022	2023e	2024e
Equity ratio	88.9%	81.4%	49.4%	61.2%
Gearing	0%	0%	1%	0%

Multiples (x)	2021	2022	2023e	2024e
KGV	n/a	n/a	n/a	n/a
EV/turnover	71.54	22.14	4.24	1.49
EV/EBIT	-63.4	-5.6	-8.1	n/a
KBV	1.4	0.8	1.0	1.0

Guidance (EUR million)	2022	2023e	2024e
Turnover	n/a	n/a	n/a
EBITDA	n/a	n/a	n/a



Source: Company data, Sphene Capital forecasts

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Adjustment of our revenue and earnings estimates 2023e-25e

Despite the strong growth in 2022 we previously expected an even faster migration of the Gen 1 platform to Ikoniscope20. Thus we have reworked our sales and earnings forecasts. In doing so, we have assumed that Ikonisys' gross profit margin will continue to be hardly affected by inflationary trends and benefit from a stronger penetration with its higher margin products.

The amortization of R&D expenses that had been capitalized in previous years ahead of the sales start of the Ikoniscope20, will result in higher charges than we previously anticipated.

Overall, we expect the following sales and earnings development at Group level:

TABLE 1: ADJUSTMENT OF OUR REVENUE AND EARNINGS ESTIMATES 2023E-25E

		2023e			2024e			2025e		
		new	old	Δ	new	old	Δ	new	old	Δ
Sales	EUR mn	3.753	7.100	-47.1%	9.782	20.100	-51.3%	13.771	29.600	-53.5%
Gross profit	%	1.846	3.500	-47.3%	5.668	11.600	-51.1%	8.088	17.400	-53.5%
in % of sales		49.2%	51.0%	-178 bps	57.9%	51.0%	698 bps	58.7%	51.0%	777 bps
EBITDA	EUR mn	-0.662	-0.400	-65.6%	1.452	2.500	-41.9%	2.812	6.500	-56.7%
in % of sales	%	-17.6%	-5.6%	-1202 bps	14.8%	12.4%	240 bps	20.4%	22.0%	-155 bps
Net income		-1.962	-1.200	-63.5%	0.023	1.700	-98.7%	1.239	4.500	-72.5%
EPS	EUR mn	-0.21	-0.10	-106.9%	0.00	0.13	-98.2%	0.13	0.35	-62.7%

SOURCE: SPHENE CAPITAL FORECASTS

In the medium term, our base case scenario results in an equity value of EUR 57.0m or EUR 4.50 per share (fully diluted)

Value of equity of EUR 57.0m or EUR 4.50 per share (fully diluted)

After adjusting our sales and profitability forecasts, we calculate an enterprise value of EUR 56.9m. From this, 36.8% is derived via the terminal value, 11.8% and 51.4% from the cash flows generated in the detailed and rough planning phase, respectively.

Including the adjusted net cash position at the end of the fiscal year 2022 of approx. EUR 0,092m (based on the excess cash, excluding potential future proceeds from the convertible issuance) this results in an equity value of EUR 57.0m or EUR 4.50 per share (fully diluted).

TABLE 2: DCF VALUATION, SUMMARY OF RESULTS

		old	new	Δ	Comment
Probability of insolvency in the terminal value	%	4.1%	4.1%	⇒	Synthetic BB rating with 10% PD, 10% RR and default spread 560 bps
Cost of capital in terminal value	%	8.1%	8.3%	↗	500 bps long-term equity risk premium over 30-year federal bond
Present value terminal value	EUR mn	25.4	20.9	↘	From 2036e with compound annual growth rate (CAGR) of 3.2%
in % of the Enterprise Value	%	33.1%	36.8%	↗	
Present value FCFF detailed planning phase	EUR mn	6.7	6.7	⇒	For the period 2022-2026e with revenue CAGR 2022-26e of 132.8%.
in % of the Enterprise Value	%	8.7%	11.8%	↗	
Present value FCFF rough planning phase	EUR mn	44.5	29.3	↘	For the period 2026e-2036e with revenue CAGR of 7.3%.
in % of the Enterprise Value	%	58.1%	51.4%	↘	
Enterprise Value	EUR mn	76.6	56.9	↘	
Financial debt	EUR mn	-0.1	0.0	⇒	Data as at 31.12.2022 (end of financial year 2022)
Excess Cash	EUR mn	8.5	0.1	↘	Data as at 31.12.2022 (end of financial year 2022)
Value of equity	EUR mn	85.0	57.0	↘	On a 36-month view
Number of shares (fully diluted)	Mio.	12.8	12.8	⇒	Including the convertible bond
Value of equity per share	EUR	6.70	4.50	↘	On a 36-month view
Current share price	EUR		1.66		Euronext Growth Paris 05 05 2023
Price potential	%		171.1%		On a 36-month view

SOURCE: SPHENE CAPITAL FORECASTS

Scenario analysis through Monte Carlo simulation

We then performed a Monte Carlo simulation to interrogate the sensitivities of the enterprise value with respect to the independent input variables. We performed a multivariate analysis and tested the results of the DCF model according to the following seven criteria and specific standard deviations (σ).

TABLE 3: SENSITIVITY PARAMETERS OF THE MONTE CARLO SIMULATION

		Is	σ
Turnover growth rate in the rough planning phase	%	3.1%	5.0%
Terminal value sales growth rate	%	0.3%	1.0%
Average EBIT margin rough planning phase	%	23.8%	5.0%
EBIT margin in terminal value	%	25.0%	5.0%
Average tax rate rough planning phase/terminal value	%	26.5%	2.0%
Normalised sales to capital ratio	%	-2.00	1.0%
Probability of insolvency in the terminal value	%	4.1%	0.7%

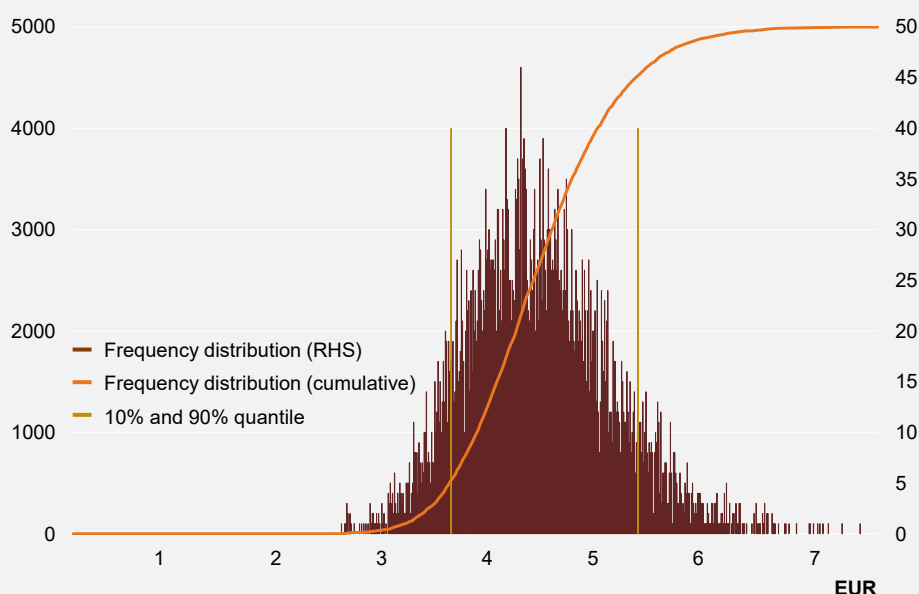
SOURCE: SPHENE CAPITAL FORECASTS

Results of Monte Carlo simulation

The 10% and 90% quantiles yield equity values of EUR 45.1m (EUR 3.50 share, fully diluted) and EUR 67.6m (EUR 5.30 per share, fully diluted), respectively. The results of the Monte Carlo simulation are summarised in the following left-steep-right-skewed distribution.

Monte Carlo simulation with 10% or 90% quantile price targets between EUR 45.1m and 67.6m or EUR 3.50 and EUR 5.30 per share (fully diluted).

FIGURE 1: MONTE CARLO SIMULATION (5,000 SIMULATIONS, IN EUR PER SHARE)



SOURCE: SPHENE CAPITAL FORECASTS

Multiples in achieving our valuation results

On the basis of our financial forecasts and if the value of equity determined by us (base case scenario of the DCF valuation model) of EUR 4.50 per share is reached, Ikonisys would be valued at the following multiples:

TABLE 4: VALUATION MULTIPLES OF THE IKONISYS SHARE

		Valuation at current share price				Target price valuation			
		2023e	2024e	2025e	2026e	2023e	2024e	2025e	2026e
KGV	x	n/a	n/a	12.7x	5.9x	n/a	n/a	34.4x	15.9x
EV/turnover	x	4.2x	1.5x	0.8x	0.4x	11.4x	4.2x	2.8x	1.9x
EV/EBIT	x	-8.1x	n/a	9.3x	2.5x	-21.8x	n/a	31.1x	12.5x
KBV	x	1.0x	1.0x	0.9x	0.8x	2.6x	2.6x	2.4x	2.1x
Dividend yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

SOURCE: SPHENE CAPITAL FORECASTS

Downside risks to our valuation

We see the following downside risks for the achievement of our price target:

- Ⓢ **No proof of a profitable business model:** At the end of the 2022 financial year, Ikonisys has accumulated losses of more than EUR 100m, primarily incurred from research and development expenses, design, manufacturing, and marketing of the first and second generation Ikoniscope and diagnostic software applications. At this stage, Ikonisys has not yet conclusively proven that it has a business model that can be operated profitably on a sustainable basis.
- Ⓢ **Dependence on suppliers:** Outsourcing significant parts of production to a contract manufacturer has the advantage of a lean organisational structure, but the disadvantage that the contract manufacturer may not have the necessary production capacity and tools to supply Ikonisys with the quantities demanded.
- Ⓢ **Regulated business model:** Ikonisys' earnings situation is at least in part indirectly dependent on the level of reimbursement by public health authorities, private health insurers and managed care organisations.
- Ⓢ **Translation risks from currency conversion:** According to our estimates, Ikonisys will generate the majority of its revenues in the USD area for the foreseeable future. This exposes the company, which reports in euros, to translation risks from currency conversion.
- Ⓢ **Possible, but unlikely, liability risks from wrong treatment** could arise from patients or laboratories attributing responsibility to Ikonisys for medical decisions based on Ikoniscope's laboratory results.

Catalysts for performance

Our target price is derived from our expected base case scenario. In doing so, we have applied surcharges to the cost of equity, as we consider Ikonisys to be a company in the start-up phase. Without factoring in these early-stage premiums, the price target derived from the DCF model would increase by around EUR 2.50 per share to EUR 7.00 per share according to our calculations.

In addition, we see the following items as the most important catalysts for the development of Ikonisys' enterprise value of in the coming months:

- ⑤ **Faster success in market penetration** with the Ikoniscope20 and the Ikoniscope20max;
- ⑤ **Achieving profitability** faster than we expect.

The Ikonisys solution: Complete automation of workflows

Under the name Ikoniscope, Ikonisys has developed a robotic and software-supported microscopy application that, according to the company, enables fully automated detection and quantification of rare and very rare cells in tissues and biological fluids. This is used in particular for cell diagnosis in oncology and genetic diseases. Ikonisys provides a range of diagnostic fluorescence in situ hybridisation tests, or FISH tests, which can be used to visually identify different types of cancer at an early stage using fluorescent tumour markers. We see considerable additional potential in the recently possible detection and characterisation of circulating tumour cells (CTCs) in liquid biopsies.

The advantage of the Ikonisys application is the almost complete automation of an otherwise labour-intensive and time-consuming - and therefore expensive, as well as error-prone - process. According to the company, by implementing the Ikoniscope platform, the subjective elements of diagnosis can be largely eliminated, and the quality and consistency of diagnoses significantly improved. In addition, the automation of the platform can significantly increase the daily testing volume in the laboratories.

In our estimation, Ikonisys is serving a structurally increasing market volume driven by the growing use of non-invasive diagnostic tests for the (early) detection, treatment, and monitoring of cancer - a consequence of the globally rising cancer prevalence, the availability of new molecular and immunological biomarkers for different types of cancer, and increasingly automated sample preparation. Another trend factor is personalised therapies, which are usually associated with complex diagnostic tests.

Business model at a glance

FIGURE 2: THE ICONISCOPE20

The entire scanning process is efficiently controlled by hardware and imaging algorithms. This allows slides to be scanned quickly while producing high quality, optimally focused and exposed images of cells that appear malignant. This automation of workflow significantly reduces dependence on the subjective skills of laboratory staff.

SOURCE: CORPORATE DATA

Recent commercialization

Since the beginning of our coverage, the company has reported the following progress in commercialisation of the Ikoniscope20:

TABLE 5: IKONISCOPE20 ANNOUNCEMENTS

Date	Country	Announcement
February 2022	Italy	Installation of the Ikoniscope20 at TomaLab and continuing of collaboration / reference laboratory
June 2022	USA	Sale of Ikoniscope20 and reagent combination to Comprehensive Urology, with 50 Urologists located throughout Southeast Michigan and which upgrades from Ikoniscope Gen1
September 2022	USA	Installation of Ikoniscope20 at a US leading urology laboratory, with physician network over ten states, 500+ providers treating more than 700,000 unique patients p.a.
September 2022	Europe	Distribution partnership for the sale of the Ikoniscope20 in the Eastern European Market
January 2023	Asia	Distribution partnership for the sale of the Ikoniscope20 in the Middle East

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL

Profit and loss account, 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023e	2024e	2025e	2026e
Revenues	EUR m	0.4	0.4	0.6	3.8	9.8	13.8	18.1
YoY	%	n/a	-5.2%	68.9%	508.4%	160.7%	40.8%	31.6%
Changes in inventories	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	EUR m	0.1	0.1	0.3	0.0	0.0	0.0	0.0
Total output	EUR m	0.5	0.5	0.9	3.8	9.8	13.8	18.1
YoY	%	n/a	-4.3%	101.5%	301.3%	160.7%	40.8%	31.6%
Cost of materials	EUR m	0.0	-0.1	-0.2	-1.9	-4.1	-5.7	-7.4
in % of total output	%	-1.7%	-15.2%	-19.6%	-50.8%	-42.1%	-41.3%	-41.0%
Gross profit	EUR m	0.5	0.4	0.8	1.8	5.7	8.1	10.7
YoY	%	n/a	-17.5%	91.0%	145.5%	207.1%	42.7%	32.2%
in % of total output	%	98.3%	84.8%	80.4%	49.2%	57.9%	58.7%	59.0%
Personnel expenses	EUR m	-0.2	-0.6	-1.6	-2.4	-3.2	-3.8	-4.6
in % of total output	%	-42.1%	-138.7%	-172.9%	-63.8%	-32.2%	-27.4%	-25.5%
Other operating expenses	EUR m	0.0	-0.1	-0.5	-0.1	-1.1	-1.5	-1.7
in % of total output	%	0.0%	-17.6%	-52.1%	-3.0%	-10.9%	-10.9%	-9.2%
EBITDA	EUR m	0.3	-0.3	-1.4	-0.7	1.5	2.8	4.4
YoY	%	n/a	-221.6%	307.5%	-51.0%	-319.3%	93.6%	57.2%
in % of total output	%	56.2%	-71.4%	-144.5%	-17.6%	14.8%	20.4%	24.4%
Depreciation/Amortisation	EUR m	-0.1	-0.1	-1.1	-1.3	-1.4	-1.6	-1.7
EBIT	EUR m	0.2	-0.4	-2.4	-2.0	0.0	1.2	2.7
YoY	%	n/a	-301.4%	490.6%	-19.4%	-101.2%	n/a	117.1%
YoY	EUR m	0.2	-0.6	-2.0	0.5	2.0	1.2	1.5
in % of total output	%	42.2%	-88.8%	-260.3%	-52.3%	0.2%	9.0%	14.8%
Result from participations	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial result	EUR m	-1.8	0.0	0.0	0.0	0.0	0.0	0.0
A. o. Result	EUR m	0.0	-0.2	0.0	0.0	0.0	0.0	0.0
EBT	EUR m	-1.6	-0.6	-2.4	-2.0	0.0	1.2	2.7
in % of total output	%	-322.8%	-122.6%	-261.8%	-52.3%	0.2%	9.0%	14.8%
Taxes	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
in % of EBT	%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other taxes	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net result	EUR m	-1.6	-0.6	-2.4	-2.0	0.0	1.2	2.7
in % of total output	%	-324.1%	-123.1%	-261.8%	-52.3%	0.2%	9.0%	14.8%
Profits to be transferred due to EAV	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interests	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
After-tax result after minority interests	EUR m	-1.6	-0.6	-2.4	-2.0	0.0	1.2	2.7
Number of shares (basic)	m.	0.0	9.5	9.5	9.5	9.5	9.5	9.5
thereof ordinary shares	m.	0.0	9.5	11.0	12.3	12.3	12.3	12.3
thereof preference shares	m.	0.0	0.0	-1.5	-2.8	-2.8	-2.8	-2.8
Number of shares (diluted)	m.	0.0	9.5	12.8	12.8	12.8	12.8	12.8
EPS (basic)	EUR	n/a	-0.06	-0.26	-0.21	0.00	0.13	0.28
EPS (diluted)	EUR	n/a	-0.06	-0.19	-0.15	0.00	0.10	0.21

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

Revenue and EBITDA by segment, 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023e	2024e	2025e	2026e
Turnover	EUR m	0.4	0.4	0.6	3.8	9.8	13.8	18.1
Product sales	EUR m	0.0	0.3	0.5	2.8	5.5	7.0	9.1
Service Maintenance	EUR m	0.4	0.0	0.1	0.4	1.9	2.9	3.7
Probe sales	EUR m	0.0	0.0	0.0	0.6	2.4	3.9	5.3
Consolidation	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
YoY	%	n/a	-5.2%	68.9%	508.4%	160.7%	40.8%	31.6%
Product sales	%	n/a	n/a	33.1%	520.6%	97.1%	26.1%	31.0%
Service Maintenance	%	n/a	-93.2%	387.5%	214.8%	370.7%	53.2%	27.3%
Probe sales	%	n/a	n/a	n/a	1358.4%	330.2%	65.1%	35.8%
Consolidation	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
in % of turnover	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Product sales	%	0.0%	92.8%	73.1%	74.6%	56.4%	50.5%	50.3%
Service Maintenance	%	100.0%	7.2%	20.7%	10.7%	19.4%	21.1%	20.4%
Probe sales	%	0.0%	0.0%	6.1%	14.7%	24.2%	28.4%	29.3%
Consolidation	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITDA	EUR m	0.3	-0.3	-0.3	-0.7	1.5	2.8	4.4
Product sales	EUR m	0.0	-0.2	-0.3	-0.8	0.7	1.5	2.7
Service Maintenance	EUR m	0.3	-0.2	0.0	0.0	0.2	0.3	0.4
Probe sales	EUR m	0.0	0.0	0.0	0.1	0.6	1.0	1.3
Consolidation	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
YoY	%	n/a	-221.6%	-14.1%	132.1%	-319.3%	93.6%	57.2%
Product sales	%	n/a	n/a	56.9%	215.0%	-178.9%	131.2%	76.9%
Service Maintenance	%	n/a	-155.7%	-92.6%	-459.5%	407.4%	58.3%	31.0%
Probe sales	%	n/a	n/a	-25.9%	1054.4%	325.9%	63.5%	34.5%
Consolidation	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
in % of turnover	%	70.8%	-90.9%	-46.2%	-17.6%	14.8%	20.4%	24.4%
Product sales	%	n/a	-50.2%	-59.1%	-30.0%	12.0%	22.0%	29.7%
Service Maintenance	%	70.8%	-579.0%	-8.8%	10.0%	10.8%	11.1%	11.5%
Probe sales	%	n/a	n/a	-19.7%	25.0%	24.8%	24.5%	24.3%
Consolidation	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

Sales by region, 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023e	2024e	2025e	2026e
Gross Sales	EUR m	0.4	0.4	0.6	3.8	9.8	13.8	18.1
France	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EU	EUR m	0.0	0.0	0.0	0.2	0.7	1.4	2.3
Rest of Europe	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nafta	EUR m	0.4	0.3	0.6	3.6	9.0	12.4	15.9
Asia	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of World	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
YoY	%	n/a	-5.2%	68.9%	508.4%	160.7%	40.8%	31.6%
France	%	n/a	-60.0%	-85.9%	-100.0%	-100.0%	n/a	n/a
EU	%	n/a	n/a	-100.0%	n/a	291.0%	87.7%	64.5%
Rest of Europe	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Nafta	%	n/a	-12.2%	89.5%	478.8%	153.8%	37.0%	27.9%
Asia	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of World	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
as of total sales	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
France	%	4.0%	1.7%	0.1%	0.0%	0.0%	0.0%	0.0%
EU	%	0.0%	9.3%	0.0%	5.0%	7.5%	10.0%	12.5%
Rest of Europe	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Nafta	%	96.0%	89.0%	99.9%	95.0%	92.5%	90.0%	87.5%
Asia	%	0.0%	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%	0.0%

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

Balance sheet (assets), 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023e	2024e	2025e	2026e
Long-term assets	EUR m	8.0	20.6	21.0	20.6	20.2	19.8	19.5
Intangible assets	EUR m	8.0	20.6	20.9	20.5	20.1	19.7	19.4
Goodwill	EUR m	0.0	16.1	16.1	16.1	16.1	16.1	16.1
Intangible assets	EUR m	0.1	4.4	4.5	4.0	3.6	3.3	2.9
Rights of use	EUR m	0.0	0.1	0.3	0.3	0.3	0.3	0.3
Other	EUR m	7.9	0.0	0.0	0.0	0.0	0.0	0.0
Tangible fixed assets	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plant and equipment	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid advances	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	EUR m	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Participations	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	EUR m	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Loans to affiliated companies	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepayments made	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current assets	EUR m	0.1	1.8	0.7	3.2	4.8	8.1	13.1
Inventories	EUR m	0.0	0.1	0.4	0.2	0.4	0.5	0.7
DIO	d	0	722	876	33	33	31	32
Receivables from deliveries and services	EUR m	0.0	0.1	0.0	0.1	0.1	0.1	0.1
DSO	d	28	137	14	7	4	3	3
Trade receivables	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Receivables from affiliated companies	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current assets	EUR m	0.0	0.0	0.1	0.1	0.2	0.3	0.4
Other financial assets	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-financial assets	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents	EUR m	0.0	1.5	0.1	2.8	4.2	7.2	11.9
thereof collateralized	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other deferred items	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unfunded equity capital	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance sheet total	EUR m	8.1	22.5	21.7	23.8	25.0	27.9	32.6

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

Balance sheet (liabilities), 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023e	2024e	2025e	2026e
Equity	EUR m	5.7	20.0	17.7	16.2	16.2	17.5	20.2
Equity ratio	%	70.5%	88.9%	81.4%	68.2%	64.9%	62.6%	61.8%
Share capital	EUR m	1.8	19.0	4.7	4.7	4.7	4.7	4.7
Capital reserve	EUR m	84.4	1.6	15.9	15.9	15.9	15.9	15.9
Capital reserve from reverse acquisition	EUR m	1.9	0.0	0.0	0.0	0.0	0.0	0.0
Currency adjustments	EUR m	-0.4	0.0	0.0	0.5	0.5	0.5	0.5
Retained earnings	EUR m	-104.3	0.0	0.0	0.0	0.0	0.0	0.0
Other accumulated equity	EUR m	23.9	0.0	-0.5	-2.9	-4.9	-4.9	-3.6
Profit/loss of the period	EUR m	-1.6	-0.6	-2.4	-2.0	0.0	1.2	2.7
Unfunded equity capital	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own shares	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interests	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit participation capital	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special item with an equity portion	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension provisions	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	EUR m	1.2	1.3	2.4	5.7	6.5	7.6	9.1
Bank debt	EUR m	0.2	0.1	0.0	0.0	0.0	0.0	0.0
Bond	EUR m	0.0	0.0	0.0	3.0	3.0	3.0	3.0
Profit participation capital	EUR m	0.0	0.0	0.8	0.0	0.0	0.0	0.0
Silent partnerships	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term leasing liabilities	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade payables	EUR m	1.0	1.0	1.1	2.7	3.5	4.6	6.1
DPO	d	902	970	637	255	127	121	121
Advance payments received	EUR m	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Other current liabilities	EUR m	0.0	0.0	0.6	0.0	0.0	0.0	0.0
Liabilities to related companies	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	EUR m	1.2	1.2	1.6	1.9	2.3	2.8	3.4
Bank debt	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bond	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit participation capital	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Silent partnerships	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term leasing liabilities	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-current liabilities	EUR m	1.2	1.2	1.6	1.9	2.3	2.8	3.4
Deferred tax liabilities	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid expenses	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance sheet total	EUR m	8.1	22.5	21.7	23.8	25.0	27.9	32.6

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

Balance sheet (assets, normalised), 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023e	2024e	2025e	2026e
Non-current assets	%	99.1%	91.7%	96.8%	86.5%	80.7%	71.0%	59.7%
Intangible assets	%	99.0%	91.3%	96.5%	86.2%	80.4%	70.7%	59.5%
Goodwill	%	0.0%	71.7%	74.3%	67.9%	64.6%	57.9%	49.5%
Intangible assets	%	1.7%	19.4%	20.6%	16.9%	14.5%	11.7%	9.0%
Rights of use	%	0.0%	0.2%	1.5%	1.4%	1.3%	1.2%	1.0%
Other	%	97.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term assets	%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
Property	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Plant and equipment	%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
Other long-term assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Prepaid advances	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial assets	%	0.1%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
Participations	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other long-term assets	%	0.1%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
Loans to affiliated companies	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Prepaid advances	%	0.0%	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%	0.0%
Current assets	%	0.9%	8.0%	3.0%	13.5%	19.3%	29.0%	40.3%
Inventories	%	0.0%	0.6%	2.1%	0.7%	1.5%	1.8%	2.0%
Trade receivables	%	0.4%	0.6%	0.1%	0.3%	0.4%	0.4%	0.4%
Receivables from affiliated companies	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Receivables due from related parties	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other current assets	%	0.0%	0.0%	0.4%	0.6%	0.8%	1.0%	1.3%
Other financial assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other non-financial assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash and cash equivalents	%	0.5%	6.7%	0.4%	11.8%	16.6%	25.7%	36.6%
thereof collateralized	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Other deferred items	%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%
Equity deficit	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total assets	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

Balance sheet (liabilities, normalised), 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023e	2024e	2025e	2026e
Total shareholder's equity	%	70.5%	88.9%	81.4%	68.2%	64.9%	62.6%	61.8%
Share capital	%	21.6%	84.2%	21.8%	19.9%	19.0%	17.0%	14.5%
Capital reserve	%	1043.5%	7.2%	73.0%	66.7%	63.4%	56.8%	48.6%
Capital reserve from reverse acquisition	%	24.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Currency adjustments	%	-4.8%	0.0%	0.0%	2.1%	2.0%	1.8%	1.5%
Retained earnings	%	-1290.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other accumulated equity	%	296.0%	0.0%	-2.2%	-12.3%	-19.5%	-17.4%	-11.1%
Profit/Loss of period	%	-19.4%	-2.5%	-11.3%	-8.3%	0.1%	4.4%	8.2%
Equity deficit	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Own shares	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Minorities	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit participation capital	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Special items	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pension reserves	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions	%	0.0%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%
Current liabilities	%	14.4%	5.6%	11.2%	23.8%	25.8%	27.3%	27.8%
Bank debt	%	2.4%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Bond	%	0.0%	0.0%	0.0%	12.6%	12.0%	10.8%	9.2%
Profit participation capital	%	0.0%	0.0%	3.5%	0.0%	0.0%	0.0%	0.0%
Silent partnerships	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Short-term leasing liabilities	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Trade payables	%	11.9%	4.4%	5.0%	11.2%	13.8%	16.6%	18.7%
Advance payments received	%	0.0%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Other current liabilities	%	0.0%	0.0%	2.7%	0.0%	0.0%	0.0%	0.0%
Liabilities due to related parties	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Non-current liabilities	%	15.1%	5.3%	7.3%	8.1%	9.3%	10.1%	10.4%
Bank debt	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bond	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit participation capital	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Silent partnerships	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term leasing liabilities	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other non-current liabilities	%	15.1%	5.3%	7.3%	8.1%	9.3%	10.1%	10.4%
Deferred taxes	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other deferred items	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total liabilities and shareholder's equity	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

Cash flow statement, 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023e	2024e	2025e	2026e
Net profit for the year	EUR m	-1.6	-0.6	-2.4	-2.0	0.0	1.2	2.7
Depreciation	EUR m	0.1	0.1	1.1	1.3	1.4	1.6	1.7
Amortisations	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Result from the disposal of fixed assets	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Inventory	EUR m	0.0	-0.1	-0.3	0.3	-0.2	-0.1	-0.2
Δ Receivables from deliveries and services	EUR m	0.0	-0.1	0.1	-0.1	0.0	0.0	0.0
Δ Receivables and other assets	EUR m	0.0	0.0	-0.1	0.0	-0.1	-0.1	-0.1
Δ RaP assets / deferred taxes	EUR m	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
Δ Provisions	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Non-current other Provisions	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Current other provisions	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Trade payables	EUR m	1.0	0.0	0.1	1.6	0.8	1.2	1.5
Δ Special items	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Other Liabilities	EUR m	1.2	0.1	0.8	-0.3	0.4	0.5	0.6
Δ Passive RaP / deferred taxes	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency adjustments	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating adjustments	EUR m	-1.8	-0.1	-0.5	0.0	0.0	0.0	0.0
Operating cash flow	EUR m	-1.1	-0.8	-1.1	0.8	2.4	4.2	6.2
Investments in financial assets	EUR m	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
Investments in intangible fixed assets	EUR m	-8.0	-12.6	-0.4	0.4	0.4	0.4	0.3
Investments in property, plant and equipment	EUR m	-0.1	-0.1	-1.1	-1.3	-1.4	-1.6	-1.7
Other operating adjustments	EUR m	7.8	12.1	0.6	0.0	0.0	0.0	0.0
Investing cash flow	EUR m	-0.2	-0.6	-0.9	-0.8	-1.0	-1.2	-1.4
Free cash flow	EUR m	-1.4	-1.4	-2.0	0.0	1.3	3.0	4.7
Δ Share capital	EUR m	1.8	17.2	-14.2	0.0	0.0	0.0	0.0
Δ Capital reserves	EUR m	86.3	-1.8	14.2	0.0	0.0	0.0	0.0
Δ Profit participation capital (EK)	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Bank liabilities	EUR m	0.2	-0.1	-0.1	0.0	0.0	0.0	0.0
Δ Bond	EUR m	0.0	0.0	0.0	3.0	0.0	0.0	0.0
Δ Profit participation capital (FK)	EUR m	0.0	0.0	0.8	-0.8	0.0	0.0	0.0
Δ Silent partnership	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Leasing	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Other interest-bearing liabilities	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less dividend of the previous year	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less distribution to minority shareholders	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating adjustments	EUR m	-86.6	-12.9	0.0	0.0	0.0	0.0	0.0
Financial cash flow	EUR m	1.6	2.5	0.6	2.3	0.0	0.0	0.0
Cash inflow (net)	EUR m	0.3	1.1	-1.4	2.2	1.3	3.0	4.7
Currency adjustments	EUR m	-0.4	0.4	0.0	0.5	0.0	0.0	0.0
Cash and cash equivalents at beginning of period	EUR m	0.2	0.0	1.5	0.1	2.8	4.2	7.2
Cash and cash equivalents at end of period	EUR m	0.0	1.5	0.1	2.8	4.2	7.2	11.9

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

At a glance I, 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023e	2024e	2025e	2026e
Key Data								
Turnover	EUR m	0.4	0.4	0.6	3.8	9.8	13.8	18.1
Gross profit	EUR m	0.5	0.4	0.8	1.8	5.7	8.1	10.7
EBITDA	EUR m	0.3	-0.3	-1.4	-0.7	1.5	2.8	4.4
EBIT	EUR m	0.2	-0.4	-2.4	-2.0	0.0	1.2	2.7
EBT	EUR m	-1.6	-0.6	-2.4	-2.0	0.0	1.2	2.7
Net result	EUR m	-1.6	-0.6	-2.4	-2.0	0.0	1.2	2.7
Number of employees	X	6	9	11	18	30	37	46
Per share								
Course High	EUR	n/a	4.59	2.94	1.90			
Course Low	EUR	n/a	2.70	1.34	1.39			
Course Average	EUR	n/a	3.17	2.20	1.74			
Closing price	EUR	n/a	2.90	1.45	1.66	1.66	1.66	1.66
EPS	EUR	n/a	-0.06	-0.26	-0.21	0.00	0.13	0.28
BVPS	EUR	n/a	2.11	1.86	1.71	1.71	1.84	2.13
CFPS	EUR	n/a	-0.08	-0.12	0.09	0.25	0.45	0.65
Dividend	EUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Target price	EUR							4.50
Performance to target price	%							171.1%
Profitability ratios (basis turnover)								
EBITDA margin	%	70.8%	-90.8%	n/a	-17.6%	14.8%	20.4%	24.4%
EBIT margin	%	53.1%	n/a	n/a	-52.3%	0.2%	9.0%	14.8%
EBT margin	%	n/a	n/a	n/a	-52.3%	0.2%	9.0%	14.8%
Net margin	%	n/a	n/a	n/a	-52.3%	0.2%	9.0%	14.8%
FCF margin	%	n/a	n/a	n/a	-0.6%	13.8%	21.9%	26.2%
ROE	%	-27.6%	-2.9%	-13.9%	-12.1%	0.1%	7.1%	13.3%
NWC/turnover	%	n/a	n/a	n/a	-64.1%	-30.5%	-29.1%	-29.2%
Per capita turnover	EURk	64	41	56	211	330	374	397
Per capita EBIT	EURk	34.1	-45.8	-221.3	-110.2	0.8	33.7	59.0
Capex/turnover	%	18.0%	21.8%	177.5%	34.3%	14.6%	11.4%	9.5%
Growth rates								
Turnover	%	n/a	-5.2%	68.9%	508.4%	160.7%	40.8%	31.6%
Gross profit	%	n/a	-17.5%	91.0%	145.5%	207.1%	42.7%	32.2%
EBITDA	%	n/a	n/a	307.5%	-51.0%	n/a	93.6%	57.2%
EBIT	%	n/a	n/a	490.6%	-19.4%	n/a	n/a	117.1%
EBT	%	n/a	-63.6%	330.0%	-19.9%	n/a	n/a	117.1%
Net result	%	n/a	-63.7%	328.6%	-19.9%	n/a	n/a	117.1%
EPS	%	n/a	n/a	328.6%	-19.9%	n/a	n/a	117.1%
CFPS	%	n/a	n/a	45.6%	n/a	188.6%	78.1%	45.5%

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

At a glance II, 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023e	2024e	2025e	2026e
Balance sheet ratios								
Tangible fixed assets	EUR m	8.0	20.6	21.0	20.6	20.2	19.8	19.5
Current assets	EUR m	0.1	1.8	0.7	3.2	4.8	8.1	13.1
Equity	EUR m	5.7	20.0	17.7	16.2	16.2	17.5	20.2
Liabilities	EUR m	2.4	2.5	4.0	7.6	8.8	10.4	12.5
Equity ratio	%	70.5%	88.9%	81.4%	68.2%	64.9%	62.6%	61.8%
Net gearing ratio	%	2.8%	0.0%	0.0%	1.2%	0.0%	0.0%	0.0%
Working capital	EUR m	-0.9	-0.6	-0.6	-2.4	-3.0	-4.0	-5.3
Capital employed	EUR m	7.1	20.0	20.3	18.1	17.1	15.7	14.1
Asset Turnover	x	0.0	0.0	0.0	0.2	0.4	0.5	0.6
Enterprise Value								
Number of shares (fully diluted)	m	0.0	9.5	9.5	9.5	9.5	9.5	9.5
Market capitalisation High	EUR m	n/a	43.5	27.9	18.0	0.0	0.0	0.0
Market capitalisation low	EUR m	n/a	25.6	12.7	13.2	0.0	0.0	0.0
Market capitalisation average	EUR m	n/a	30.1	20.9	16.5	0.0	0.0	0.0
Market capitalisation Closing price	EUR m	n/a	27.5	13.7	15.7	15.7	15.7	15.7
Net debt	EUR m	0.2	-1.4	-0.1	0.2	-1.2	-4.2	-8.9
Pension provisions	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Third party shares	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets Fixed assets	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Enterprise Value High	EUR m	n/a	42.1	27.8	18.2	n/a	n/a	n/a
Enterprise Value Low	EUR m	n/a	24.2	12.6	13.4	n/a	n/a	n/a
Enterprise Value Average	EUR m	n/a	28.7	20.8	16.7	n/a	n/a	n/a
Enterprise Value Closing Price	EUR m	n/a	26.1	13.7	15.9	14.6	11.6	6.8
Valuation ratios								
EV/Turnover High	x	n/a	115.4	45.0	4.9	n/a	n/a	n/a
EV/Turnover Low	x	n/a	66.4	20.4	3.6	n/a	n/a	n/a
EV/turnover average	x	n/a	78.6	33.7	4.4	n/a	n/a	n/a
EV/Sales Closing price	x	n/a	71.5	22.1	4.2	1.5	0.8	0.4
EV/EBITDA High	x	n/a	-127.1	-20.6	-27.5	n/a	n/a	n/a
EV/EBITDA Low	x	n/a	-73.0	-9.3	-20.2	n/a	n/a	n/a
EV/EBITDA average	x	n/a	-86.5	-15.4	-25.2	n/a	n/a	n/a
EV/EBITDA closing price	x	n/a	-78.8	-10.1	-24.1	10.0	4.1	1.5
EV/EBIT closing price	x	n/a	-63.4	-5.6	-8.1	646.0	9.3	2.5
P/E High	x	n/a	n/a	n/a	n/a	0.0	0.0	0.0
P/E ratio low	x	n/a	n/a	n/a	n/a	0.0	0.0	0.0
P/E average	x	n/a	n/a	n/a	n/a	0.0	0.0	0.0
P/E ratio closing price	x	n/a	n/a	n/a	n/a	697.4	12.7	5.9
KBV closing price	x	n/a	1.4	0.8	1.0	1.0	0.9	0.8
KCF average	x	n/a	n/a	n/a	20.0	0.0	0.0	0.0
FCF Yield	%	n/a	-5.2%	-14.7%	-0.1%	8.5%	19.2%	30.2%
Dividend yield	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

Discounted cash flow valuation

IFRS (12/31)		2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	Terminal year
Turnover	EUR m	3.8	9.8	13.8	18.1	22.3	25.7	28.2	29.9	31.2	32.3	33.4	34.5	35.6	36.7	37.9
YoY	%	508.4%	160.7%	40.8%	31.6%	22.9%	15.3%	9.7%	6.2%	4.4%	3.6%	3.3%	3.2%	3.2%	3.2%	3.2%
EBIT	EUR m	-2.0	0.0	1.2	2.7	3.5	4.3	5.0	5.6	6.2	6.7	7.3	7.9	8.5	9.2	9.5
EBIT margin	%	-52.3%	0.2%	9.0%	14.8%	15.8%	16.8%	17.8%	18.8%	19.8%	20.8%	21.8%	22.8%	23.8%	25.0%	25.0%
Taxes	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tax ratio (τ)	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted EBIT(1-τ)	EUR m	-2.0	0.0	1.2	2.7	3.5	4.3	5.0	5.6	6.2	6.7	7.3	7.9	8.5	9.2	9.5
Reinvestment	EUR m	2.2	1.0	1.4	1.6	-0.3	-0.3	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-3.7
FCFF	EUR m	0.3	1.0	2.6	4.3	3.3	4.0	4.7	5.4	6.0	6.6	7.1	7.7	8.3	9.0	5.8
WACC	%	8.9%	8.9%	8.9%	8.9%	8.8%	8.8%	8.7%	8.6%	8.5%	8.5%	8.4%	8.3%	8.3%	8.2%	
Discount rate	%	100.0%	91.8%	84.3%	77.5%	71.2%	65.4%	60.2%	55.4%	51.1%	47.1%	43.4%	40.1%	37.0%	34.2%	
Present value of the FCFF	EUR m	0.3	0.9	2.2	3.3	2.3	2.6	2.9	3.0	3.1	3.1	3.1	3.1	3.1	3.1	
Present value Terminal value	EUR m	20.9														
in % of the Enterprise Value	%	36.8%														
Present value FCFF Detailed planning phase	EUR m	6.7														
in % of the Enterprise Value	%	11.8%														
Present value FCFF Rough planning phase	EUR m	29.3														
in % of the Enterprise Value	%	51.4%														
Enterprise Value	EUR m	56.9														
Financial debt	EUR m	0.0														
Excess Cash	EUR m	0.1														
Value of equity	EUR m	57.0														
Number of shares (fully diluted)	m	12.8														
Value of equity	EUR	4.50														

SOURCE: SPHENE CAPITAL FORECASTS

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Investment recommendations (for an investment period of 12 months)

Buy: We expect the price of the analysed financial instrument to rise by at least 10%.
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Overview of investment recommendations to date (12 months):

Date/Time:	Target price/current price:	Investment recommendation:	Conflicts of interest (key statement)
08 05 2023/08:30 h	EUR 4.50/EUR 1.66	Buy, validity 36 months	8
31 10 2022/08:30 h	EUR 6.70/EUR 1.63	Buy, validity 24 months	8
12 10 2022/11:15 h	EUR 6.70/EUR 1.75	Buy, validity 24 months	8
23 06 2022/15:25 h	EUR 6.90/EUR 2.40	Buy, validity 24 months	8
09 05 2022/15:30 h	EUR 6.90/EUR 2.60	Buy, validity 24 months	1; 2; 8

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Sources of information

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Sources of information

Parts of the information required for this study were provided by the issuer of the analysed security. In addition, this study is based on publicly available information that is considered reliable (such as Bloomberg, Reuters, VWD-Trader and press releases). Sphene Capital GmbH has checked this information for plausibility, but not for accuracy and completeness.

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