

Ikonisys SA

Reuters: ALIKO.PA

Bloomberg: ALIKO:FP

Important client-win in Italy

After the first sale of the new-gen microscope, the Ikoniscope20, to one of the biggest genetic laboratories in Italy, we confirm our Buy rating for the shares of Ikonisys and our three-stage discounted cash flow entity model (primary valuation method) share price target of EUR 7.70.

An important milestone for Ikonisys

Ikonisys announced the sale and installation of the Ikoniscope20 at Toma Advanced Biomedical Assays Spa ("TomaLab") in Busto Arsizio near Milan. TomaLab has been successfully validating the Ikoniscope20 for routine FISH testing in oncology, using several applications that span from lung cancer (oncoFISH ALK) to bladder cancer (oncoFISH bladder).

A long-term user of the first-gen microscope

With revenues of more than EUR 20m and approximately 100 employees, TomaLab is one of the biggest accredited medical analysis laboratories in Italy, offering a full range of genetic diagnostic services in oncology, reproduction, ophthalmology, cardiology, and forensic genetics. The company operates specialised departments for clinical biochemistry and toxicology, microbiology and virology, pathological anatomy, cytogenetics and medical genetics.

Important for Ikonisys

According to Ikonisys, TomaLab will continue to collaborate on the development of novel applications for tests that will be of particular interest in the field of cancer diagnostics, especially regarding the Ikoniscope's ability to perform both FISH- and antibody-based tests. In addition, due to the particularly high level of qualification, TomaLab will act as a reference laboratory for Ikonisys. Potential clients of Ikonisys will be informed by TomaLab about the advantages and special characteristics of the Ikoniscope20. In our view this could significantly shorten the sales cycle for Ikonisys in the future.

Rating: Buy **Risk:** Medium
Price: EUR 2.71
Target price: EUR 7.70 (unchanged)

WKN / ISIN: A3CVR6/ FR00140048X2

Stock exchange: Euronext Growth Paris

Transparency level: Unregulated MTF

Weighted number of shares: 9,481,727

Market capitalisation: EUR 25.7 million

Trading volume/day: approx. 5,000shares

Annual accounts 2021: Expected April 2022

P&L (EUR million)	2020	2021e	2022e	2023e
Turnover	0.4	0.3	1.2	7.1
EBITDA	0.3	-1.4	-0.8	-0.4
EBIT	0.2	-1.5	-2.6	-2.0
EBT	-1.6	-1.5	-2.6	-2.0
EAT	-1.6	-1.5	-2.6	-2.0

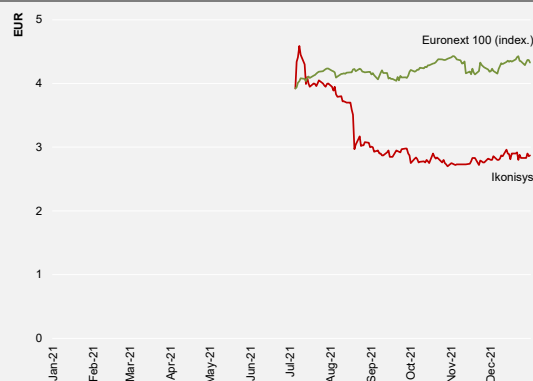
% of sales	2020	2021e	2022e	2023e
EBITDA	70.8%	-426.3%	-64.9%	-4.9%
EBIT	53.1%	-445.2%	-211.8%	-27.8%
EBT	-406.4%	-446.5%	-211.8%	-27.8%
EAT	-408.0%	-446.5%	-211.8%	-27.8%

Per share (EUR)	2020	2021e	2022e	2023e
EPS	n/a	-0.16	-0.27	-0.21
Dividend	0.00	0.00	0.00	0.00
Book value	n/a	5.57	5.29	5.08
Cash flow	n/a	-0.07	-0.09	-0.14

Balance (%)	2020	2021e	2022e	2023e
Equity ratio	70.5%	94.3%	90.1%	85.0%
Gearing	3%	0%	1%	5%

Multiples (x)	2020	2021e	2022e	2023e
KGV	n/a	n/a	n/a	n/a
EV/turnover	n/a	77.05	21.20	3.95
EV/EBIT	n/a	-17.3	-10.0	-14.2
KBV	n/a	0.5	0.5	0.5

Guidance (EUR million)	2021e	2022e	2023e
Turnover	n/a	n/a	n/a
EBITDA	n/a	n/a	n/a



Source: Company data, Sphene Capital forecasts

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In the medium term, our base case scenario results in an equity value of EUR 72.6m or EUR 7.70 per share.

Value of equity of EUR 72.6m or EUR 7.70 per share

The enterprise value of Ikonisys in our model is EUR 71.1m. From this, 41.8% is derived via the terminal value, 1.3% and 56.9% from the cash flows generated in the detailed and rough planning phase, respectively. Including the net cash position (that we expect at the end of financial year 2021e) of approx. EUR 1.5m (based on the excess cash) this results in an equity value of EUR 72.6m or EUR 7.70 per share.

TABLE 1: DCF VALUATION, SUMMARY OF RESULTS

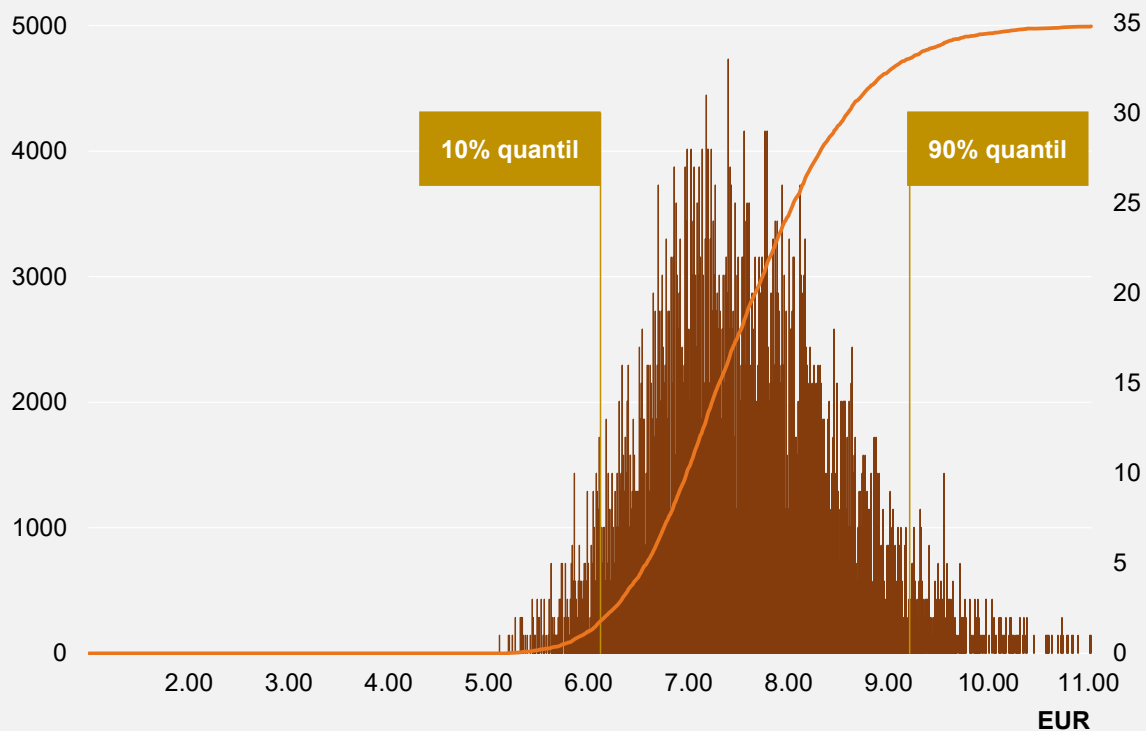
			Comment
Probability of insolvency in the terminal value	%	4.1%	Synthetic BB rating with 10% PD, 10% RR and default spread 450 bps
Cost of capital in terminal value	%	6.5%	500 bps long-term equity risk premium over 30-year federal bond
Present value Terminal value	EUR m	29.7	From 2036e with compound annual growth rate (CAGR) 0.9%
in % of the Enterprise Value	%	41.8%	
Present value FCFF Detailed planning phase	EUR m	0.9	For the period 2022e-2026e with revenue CAGR 2021e-26e of 154.0%.
in % of the Enterprise Value	%	1.3%	
Present value FCFF Rough planning phase	EUR m	40.5	For the period 2026e-2036e with revenue CAGR of 3.7%.
in % of the Enterprise Value	%	56.9%	
Enterprise Value	EUR m	71.1	
Financial debt	EUR m	-0.2	Data as at 31.12.2021 (end of financial year 2021e)
Excess Cash	EUR m	1.6	Data as at 31.12.2021 (end of financial year 2021e)
Value of equity	EUR m	72.6	On a 24-month view
Number of shares outstanding	m.	9.5	
Value of equity per share	EUR	7.70	On a 24-month view
Current share price	EUR	2,71	Closing price as of 08 02 2022
Price potential	%	184,1%	

SOURCE: SPHENE CAPITAL FORECASTS

Advanced scenario analysis through Monte Carlo simulation

We also performed a multivariate Monte Carlo simulation to analyse the sensitivities of the enterprise value with respect to the independent input variables. The 10% and 90% quantiles yield equity values of EUR 57.8m (EUR 6.10 share) and EUR 87.2m (EUR 9.20 per share), respectively. The results of our Monte Carlo simulation are summarised in the following left-steep-right-skewed distribution:

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 7.70 per share is reached, Ikonisys would be valued at the following multiples:

TABLE 2: VALUATION MULTIPLES OF THE IKONISYS SHARE

		Valuation at the current rate					Target price valuation				
		2022e	2023e	2024e	2025e	2026e	2022e	2023e	2024e	2025e	2026e
KGV	x	n/a	n/a	26,4x	6,7x	4,0x	n/a	n/a	75.1x	19.0x	11.3x
EV/turnover	x	21,2x	3,9x	1,5x	0,9x	0,5x	59.8x	10.6x	3.8x	2.5x	1.9x
EV/EBIT	x	-10,0x	-14,2x	30,0x	5,1x	2,2x	-28.2x	-38.0x	78.7x	14.6x	7.6x
KBV	x	0,5x	0,5x	0,5x	0,5x	0,4x	1.5x	1.5x	1.5x	1.4x	1.2x
Dividend yield	%	0,0%	0,0%	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:

- Ⓢ Lack of profitability until now

- Ⓢ Dependence on suppliers
- Ⓢ Regulated business model
- Ⓢ Translation risks from currency conversion
- Ⓢ Possible but unlikely liability risks from wrong treatment

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 taking these early-stage premiums into account, the price target derived from the DCF model would increase by about EUR 2.50 per share to EUR 10.20 per share according to our calculations.

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

- Ⓢ **Faster success in market penetration** with the Ikoniscope20
- Ⓢ **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 for short, with which different types of cancer can be made optically visible 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.

Business model at a glance

The advantage of the Ikonisys application is the almost complete automation of an otherwise labour-intensive and time-consuming - and thus costly, but also 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. Moreover, the automation of the platform enables the daily test volumes in the laboratories to be significantly increased.

In our estimation, Ikonisys thus serves a structurally rising market volume driven by an increasing 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 also usually associated with elaborate diagnostic tests.

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

Profit and loss account, 2020-2026e

IFRS (31.12.)		2020	2021e	2022e	2023e	2024e	2025e	2026e
Revenues	EUR m	0.4	0.3	1.2	7.1	20.1	29.0	35.7
YoY	%	n/a	-12.5%	263.4%	482.7%	181.5%	44.5%	22.8%
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	0.2	0.0	0.0	0.0	0.0	0.0
Total output	EUR m	0.5	0.5	1.2	7.1	20.1	29.0	35.7
YoY	%	n/a	10.1%	129.2%	482.7%	181.5%	44.5%	22.8%
Cost of materials	EUR m	0.0	0.0	-0.6	-3.6	-8.5	-12.0	-14.6
in % of total output	%	-1.7%	-3.9%	-51.5%	-50.0%	-42.4%	-41.2%	-40.9%
Gross profit	EUR m	0.5	0.5	0.6	3.6	11.6	17.1	21.1
YoY	%	n/a	7.6%	15.7%	500.8%	224.4%	47.5%	23.4%
in % of total output	%	98.3%	96.1%	48.5%	50.0%	57.6%	58.8%	59.1%
Personnel expenses	EUR m	-0.2	-0.4	-0.9	-2.4	-4.0	-5.3	-6.3
in % of total output	%	-42.1%	-76.6%	-77.1%	-33.4%	-20.0%	-18.1%	-17.6%
Other operating expenses	EUR m	0.0	-1.5	-0.4	-1.5	-5.1	-5.5	-4.8
in % of total output	%	0.0%	-288.5%	-36.2%	-21.5%	-25.4%	-18.8%	-13.4%
EBITDA	EUR m	0.3	-1.4	-0.8	-0.4	2.5	6.4	10.0
YoY	%	n/a	n/a	-44.7%	-55.9%	n/a	158.3%	57.4%
in % of total output	%	56.2%	-268.9%	-64.9%	-4.9%	12.2%	21.9%	28.0%
Depreciation	EUR m	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Amortisation	EUR m	0.0	0.0	-1.7	-1.6	-1.4	-1.3	-1.1
EBIT	EUR m	0.2	-1.5	-2.6	-2.0	1.0	5.0	8.8
YoY	%	n/a	n/a	72.9%	-23.5%	n/a	413.8%	75.3%
YoY	EUR m	0.2	-1.7	-1.1	0.6	3.0	4.0	3.8
in % of total output	%	42.2%	-280.9%	-211.8%	-27.8%	4.8%	17.2%	24.6%
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	0.0	0.0	0.0	0.0	0.0	0.0
EBT	EUR m	-1.6	-1.5	-2.6	-2.0	1.0	5.0	8.8
in % of total output	%	-322.8%	-281.7%	-211.8%	-27.8%	4.8%	17.2%	24.6%
Taxes	EUR m	0.0	0.0	0.0	0.0	0.0	-1.2	-2.3
in % of EBT	%	0.4%	0.0%	0.0%	0.0%	0.0%	-23.3%	-26.5%
Other taxes	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net result	EUR m	-1.6	-1.5	-2.6	-2.0	1.0	3.8	6.4
in % of total output	%	-324.1%	-281.7%	-211.8%	-27.8%	4.8%	13.2%	18.1%
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	-1.5	-2.6	-2.0	1.0	3.8	6.4
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	9.5	9.5	9.5	9.5	9.5
thereof preference shares	m.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Number of shares (diluted)	m.	0.0	9.5	9.5	9.5	9.5	9.5	9.5
EPS (basic)	EUR	n/a	-0.16	-0.27	-0.21	0.10	0.40	0.68
EPS (diluted)	EUR	n/a	-0.16	-0.27	-0.21	0.10	0.40	0.68

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

Revenue and EBITDA by segment, 2020-2026e

IFRS (31.12.)		2020	2021e	2022e	2023e	2024e	2025e	2026e
Turnover	EUR m	0.4	0.3	1.2	7.1	20.1	29.0	35.7
Product sales	EUR m	0.0	0.0	1.0	5.0	12.0	14.4	17.4
Service Maintenance	EUR m	0.4	0.3	0.1	0.9	3.6	6.2	7.5
Probe sales	EUR m	0.0	0.0	0.1	1.2	4.5	8.4	10.8
Consolidation	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
YoY	%	n/a	-12.5%	263.4%	482.7%	181.5%	44.5%	22.8%
Product sales	%	n/a	n/a	n/a	400.0%	140.0%	20.0%	20.8%
Service Maintenance	%	n/a	-12.5%	-70.3%	800.0%	300.0%	73.3%	20.2%
Probe sales	%	n/a	n/a	n/a	890.0%	263.0%	86.9%	28.3%
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%	0.0%	81.6%	70.1%	59.7%	49.6%	48.8%
Service Maintenance	%	100.0%	100.0%	8.2%	12.6%	17.9%	21.5%	21.0%
Probe sales	%	0.0%	0.0%	10.2%	17.3%	22.4%	28.9%	30.2%
Consolidation	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITDA	EUR m	0.3	-1.4	-0.8	-0.4	2.5	6.4	10.0
Product sales	EUR m	0.0	0.0	-0.7	-0.8	1.0	3.6	6.5
Service Maintenance	EUR m	0.3	-0.1	-0.1	0.1	0.4	0.7	0.9
Probe sales	EUR m	0.0	0.0	0.0	0.3	1.1	2.1	2.6
Consolidation	EUR m	0.0	-1.3	0.0	0.0	0.0	0.0	0.0
YoY	%	n/a	n/a	-44.7%	-55.9%	n/a	158.3%	57.4%
Product sales	%	n/a	n/a	n/a	7.1%	-228.0%	275.0%	81.3%
Service Maintenance	%	n/a	-150.2%	-48.9%	-228.6%	330.0%	79.7%	23.8%
Probe sales	%	n/a	n/a	n/a	n/a	259.4%	85.0%	27.0%
Consolidation	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
in % of turnover	%	70.8%	-426.3%	-64.9%	-4.9%	12.2%	21.9%	28.0%
Product sales	%	n/a	n/a	-70.0%	-15.0%	8.0%	25.0%	37.5%
Service Maintenance	%	70.8%	-40.6%	-70.0%	10.0%	10.8%	11.1%	11.5%
Probe sales	%	n/a	n/a	-20.0%	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	2021e	2022e	2023e	2024e	2025e	2026e
Turnover	EUR m	0.4	0.3	1.2	7.1	20.1	29.0	35.7
Germany	EUR m	0.0	0.0	0.0	0.4	3.1	5.9	6.1
EU	EUR m	0.0	0.0	0.2	1.4	5.0	8.3	12.2
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	1.0	5.4	12.0	14.8	17.4
Asia	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
YoY	%	n/a	-12.5%	263.4%	482.7%	181.5%	44.5%	22.8%
Germany	%	n/a	-21.0%	271.4%	689.5%	762.4%	91.8%	3.4%
EU	%	n/a	n/a	n/a	614.4%	249.6%	66.8%	46.5%
Rest of Europe	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NAFTA	%	n/a	-12.2%	201.5%	446.3%	124.8%	23.2%	17.2%
Asia	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of the world	%	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%
Germany	%	4.0%	3.6%	3.7%	5.0%	15.2%	20.2%	17.0%
EU	%	0.0%	0.0%	16.3%	20.0%	24.9%	28.7%	34.2%
Rest of Europe	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NAFTA	%	96.0%	96.4%	80.0%	75.0%	59.9%	51.1%	48.7%
Asia	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rest of the 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	2021e	2022e	2023e	2024e	2025e	2026e
Long-term assets	EUR m	8.0	54.2	53.3	52.5	51.8	51.2	50.6
Intangible assets	EUR m	8.0	54.1	53.3	52.5	51.8	51.2	50.6
Goodwill	EUR m	0.0	45.3	45.3	45.3	45.3	45.3	45.3
Intangible assets	EUR m	0.1	8.7	7.8	7.0	6.3	5.7	5.1
Rights of use	EUR m	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Other	EUR m	7.9	0.1	0.1	0.1	0.1	0.1	0.1
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	0.0	0.0	0.0	0.0	0.0	0.0
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	0.0	0.0	0.0	0.0	0.0	0.0
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	2.4	4.2	6.5	10.8	19.1
Inventories	EUR m	0.0	0.0	0.1	0.6	1.6	2.1	2.5
DIO	d	0	0	70	65	68	62	62
Receivables from deliveries and services	EUR m	0.0	0.0	0.2	1.2	3.5	5.2	6.4
DSO	d	28	41	62	63	63	64	65
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	0.1	0.2	0.3	0.4	0.5	0.8
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	1.7	1.9	2.0	1.0	3.0	9.4
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	56.0	55.7	56.7	58.3	62.0	69.7

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

Balance sheet (liabilities), 2020-2026e

IFRS (31.12.)		2020	2021e	2022e	2023e	2024e	2025e	2026e
Equity	EUR m	5.7	52.8	50.2	48.2	49.2	53.0	59.4
Equity ratio	%	70.5%	94.3%	90.1%	85.0%	84.3%	85.5%	85.3%
Share capital	EUR m	1.8	19.0	19.0	19.0	19.0	19.0	19.0
Capital reserve	EUR m	84.4	2.1	2.1	2.1	2.1	2.1	2.1
Capital reserve from reverse acquisition	EUR m	1.9	32.9	32.9	32.9	32.9	32.9	32.9
Currency adjustments	EUR m	-0.4	0.5	0.5	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	-1.6	-4.2	-6.2	-5.2	-1.4
Profit/loss of the period	EUR m	-1.6	-1.6	-2.6	-2.0	1.0	3.8	6.4
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	0.1	0.0	0.0	0.0	0.0	0.0
Current liabilities	EUR m	1.2	1.6	3.8	6.4	6.6	5.9	6.6
Bank debt	EUR m	0.2	0.2	2.2	4.5	4.5	3.0	3.0
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
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	1.5	1.6	1.9	2.1	2.9	3.6
DPO	d	902	1,578	473	95	38	36	36
Advance payments received	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current liabilities	EUR m	0.0	0.0	0.0	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	1.5	1.7	2.1	2.5	3.1	3.7
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	1.5	1.7	2.1	2.5	3.1	3.7
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	56.0	55.7	56.7	58.3	62.0	69.7

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

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

IFRS (31.12.)		2020	2021e	2022e	2023e	2024e	2025e	2026e
Non-current assets	%	99.1%	96.7%	95.7%	92.7%	88.9%	82.6%	72.6%
Intangible assets	%	99.0%	96.7%	95.7%	92.6%	88.8%	82.6%	72.6%
Goodwill	%	0.0%	81.0%	81.4%	80.0%	77.7%	73.2%	65.0%
Intangible assets	%	1.7%	15.4%	14.0%	12.4%	10.8%	9.2%	7.3%
Rights of use	%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Other	%	97.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%
Long-term assets	%	0.0%	0.0%	0.0%	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%	0.0%	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%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%
Participations	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other long-term assets	%	0.1%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%
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%	3.3%	4.3%	7.3%	11.1%	17.4%	27.4%
Inventories	%	0.0%	0.0%	0.2%	1.1%	2.8%	3.3%	3.6%
Trade receivables	%	0.4%	0.1%	0.4%	2.2%	6.1%	8.3%	9.2%
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%	0.2%	0.3%	0.4%	0.6%	0.8%	1.1%
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%	3.0%	3.4%	3.6%	1.7%	4.9%	13.5%
thereof collateralized	%	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%
Other deferred items	%	0.0%	0.0%	0.0%	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	2021e	2022e	2023e	2024e	2025e	2026e
Total shareholder's equity	%	70.5%	94.3%	90.1%	85.0%	84.3%	85.5%	85.3%
Share capital	%	21.6%	33.9%	34.1%	33.5%	32.5%	30.6%	27.2%
Capital reserve	%	1043.5%	3.7%	3.7%	3.7%	3.6%	3.4%	3.0%
Capital reserve from reverse acquisition	%	24.0%	58.7%	59.0%	58.0%	56.3%	53.0%	47.1%
Currency adjustments	%	-4.8%	0.9%	0.9%	0.9%	0.8%	0.8%	0.7%
Retained earnings	%	-1290.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other accumulated equity	%	296.0%	0.0%	-2.9%	-7.4%	-10.6%	-8.4%	-2.0%
Profit/Loss of period	%	-19.4%	-2.9%	-4.7%	-3.5%	1.7%	6.2%	9.2%
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%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Current liabilities	%	14.4%	2.9%	6.8%	11.3%	11.3%	9.5%	9.4%
Bank debt	%	2.4%	0.3%	3.9%	7.9%	7.7%	4.8%	4.3%
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%
Short-term leasing liabilities	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Trade payables	%	11.9%	2.6%	2.9%	3.3%	3.6%	4.7%	5.1%
Advance payments received	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other current liabilities	%	0.0%	0.0%	0.0%	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%	2.7%	3.1%	3.7%	4.3%	5.0%	5.3%
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%	2.7%	3.1%	3.7%	4.3%	5.0%	5.3%
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	2021e	2022e	2023e	2024e	2025e	2026e
Net profit for the year	EUR m	-1.6	-1.5	-2.6	-2.0	1.0	3.8	6.4
Depreciation	EUR m	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Amortisations	EUR m	0.0	0.0	1.7	1.6	1.4	1.3	1.1
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	0.0	-0.1	-0.5	-1.0	-0.5	-0.5
Δ Receivables from deliveries and services	EUR m	0.0	0.0	-0.2	-1.0	-2.3	-1.6	-1.2
Δ Receivables and other assets	EUR m	0.0	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2
Δ RaP assets / deferred taxes	EUR m	0.0	0.0	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	0.1	-0.1	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	0.5	0.1	0.3	0.2	0.8	0.7
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	0.3	0.2	0.4	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	0.0	0.0	0.0	0.0	0.0	0.0
Operating cash flow	EUR m	-1.1	-0.7	-0.9	-1.3	-0.2	4.3	7.1
Investments in financial assets	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments in intangible fixed assets	EUR m	-8.0	-46.1	-0.9	-0.8	-0.7	-0.6	-0.6
Investments in property, plant and equipment	EUR m	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Other operating adjustments	EUR m	7.8	46.8	0.0	0.0	0.0	0.0	0.0
Investing cash flow	EUR m	-0.2	0.6	-0.9	-0.9	-0.8	-0.7	-0.7
Free cash flow	EUR m	-1.4	-0.1	-1.8	-2.2	-1.0	3.5	6.4
Δ Share capital	EUR m	1.8	17.2	0.0	0.0	0.0	0.0	0.0
Δ Capital reserves	EUR m	86.3	30.5	0.0	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	0.0	2.0	2.4	0.0	-1.5	0.0
Δ Bond	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Profit participation capital (FK)	EUR m	0.0	0.0	0.0	0.0	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	-46.8	0.0	0.0	0.0	0.0	0.0
Financial cash flow	EUR m	1.6	0.8	2.0	2.4	0.0	-1.5	0.0
Cash inflow (net)	EUR m	0.3	0.8	0.2	0.1	-1.0	2.0	6.4
Currency adjustments	EUR m	-0.4	0.9	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents at beginning of period	EUR m	0.2	0.0	1.7	1.9	2.0	1.0	3.0
Cash and cash equivalents at end of period	EUR m	0.0	1.7	1.9	2.0	1.0	3.0	9.4

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

At a glance I, 2020-2026e

IFRS (31.12.)		2020	2021e	2022e	2023e	2024e	2025e	2026e
Key Data								
Turnover	EUR m	0.4	0.3	1.2	7.1	20.1	29.0	35.7
Gross profit	EUR m	0.5	0.5	0.6	3.6	11.6	17.1	21.1
EBITDA	EUR m	0.3	-1.4	-0.8	-0.4	2.5	6.4	10.0
EBIT	EUR m	0.2	-1.5	-2.6	-2.0	1.0	5.0	8.8
EBT	EUR m	-1.6	-1.5	-2.6	-2.0	1.0	5.0	8.8
Net result	EUR m	-1.6	-1.5	-2.6	-2.0	1.0	3.8	6.4
Number of employees	X	6	11	19	37	52	60	68
Per share								
Course High	EUR	n/a	4.59	2.94				
Course Low	EUR	n/a	2.70	2.46				
Course Average	EUR	n/a	3.17	2.78				
Closing price	EUR	n/a	2.90	2.71	2.71	2.71	2.71	2.71
EPS	EUR	n/a	-0.16	-0.27	-0.21	0.10	0.40	0.68
BVPS	EUR	n/a	5.57	5.29	5.08	5.19	5.59	6.27
CFPS	EUR	n/a	-0.07	-0.09	-0.14	-0.02	0.45	0.74
Dividend	EUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Target price	EUR							7.70
Performance to target price	%							184.1%
Profitability ratios (basis turnover)								
EBITDA margin	%	70.8%	n/a	-64.9%	-4.9%	12.2%	21.9%	28.0%
EBIT margin	%	53.1%	n/a	n/a	-27.8%	4.8%	17.2%	24.6%
EBT margin	%	n/a	n/a	n/a	-27.8%	4.8%	17.2%	24.6%
Net margin	%	n/a	n/a	n/a	-27.8%	4.8%	13.2%	18.1%
FCF margin	%	n/a	-24.8%	n/a	-31.0%	-5.1%	12.2%	17.9%
ROE	%	-27.6%	-2.9%	-5.2%	-4.1%	2.0%	7.2%	10.8%
NWC/turnover	%	n/a	n/a	n/a	0.1%	15.1%	14.9%	15.0%
Per capita turnover	EURk	64	31	64	193	386	484	528
Per capita EBIT	EURk	34.1	-136.4	-136.6	-53.6	18.7	83.3	129.8
Capex/turnover	%	18.0%	18.6%	5.7%	1.1%	0.4%	0.3%	0.3%
Growth rates								
Turnover	%	n/a	-12.5%	263.4%	482.7%	181.5%	44.5%	22.8%
Gross profit	%	n/a	7.6%	15.7%	500.8%	224.4%	47.5%	23.4%
EBITDA	%	n/a	n/a	-44.7%	-55.9%	n/a	158.3%	57.4%
EBIT	%	n/a	n/a	72.9%	-23.5%	n/a	413.8%	75.3%
EBT	%	n/a	-3.9%	72.4%	-23.5%	n/a	413.8%	75.3%
Net result	%	n/a	-4.3%	72.4%	-23.5%	n/a	294.3%	67.9%
EPS	%	n/a	n/a	72.4%	-23.5%	n/a	294.3%	67.9%
CFPS	%	n/a	n/a	22.3%	57.4%	-83.0%	n/a	65.1%

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

At a glance II, 2020-2026e

IFRS (31.12.)		2020	2021e	2022e	2023e	2024e	2025e	2026e
Balance sheet ratios								
Tangible fixed assets	EUR m	8.0	54.2	53.3	52.5	51.8	51.2	50.6
Current assets	EUR m	0.1	1.8	2.4	4.2	6.5	10.8	19.1
Equity	EUR m	5.7	52.8	50.2	48.2	49.2	53.0	59.4
Liabilities	EUR m	2.4	3.2	5.5	8.5	9.1	9.0	10.3
Equity ratio	%	70.5%	94.3%	90.1%	85.0%	84.3%	85.5%	85.3%
Net gearing ratio	%	2.8%	0.0%	0.5%	5.2%	7.1%	0.0%	0.0%
Working capital	EUR m	-0.9	-1.4	-1.3	0.0	3.0	4.3	5.4
Capital employed	EUR m	7.1	52.7	52.0	52.5	54.8	55.5	56.0
Asset Turnover	x	0.0	0.0	0.0	0.1	0.3	0.5	0.5
Enterprise Value								
Number of shares	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	0.0	0.0	0.0	0.0
Market capitalisation low	EUR m	n/a	25.6	23.3	0.0	0.0	0.0	0.0
Market capitalisation average	EUR m	n/a	30.1	26.4	0.0	0.0	0.0	0.0
Market capitalisation Closing price	EUR m	n/a	27.5	25.7	25.7	25.7	25.7	25.7
Net debt	EUR m	0.2	-1.5	0.3	2.5	3.5	0.0	-6.4
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	42.0	28.1	n/a	n/a	n/a	n/a
Enterprise Value Low	EUR m	n/a	24.1	23.6	n/a	n/a	n/a	n/a
Enterprise Value Average	EUR m	n/a	28.5	26.6	n/a	n/a	n/a	n/a
Enterprise Value Closing Price	EUR m	n/a	26.0	26.0	28.2	29.2	25.7	19.3
Valuation ratios								
EV/Turnover High	x	n/a	124.6	23.0	n/a	n/a	n/a	n/a
EV/Turnover Low	x	n/a	71.4	19.3	n/a	n/a	n/a	n/a
EV/turnover average	x	n/a	84.6	21.7	n/a	n/a	n/a	n/a
EV/Sales Closing price	x	n/a	77.0	21.2	3.9	1.5	0.9	0.5
EV/EBITDA High	x	n/a	-28.0	-10.8	n/a	n/a	n/a	n/a
EV/EBITDA Low	x	n/a	-16.0	-9.1	n/a	n/a	n/a	n/a
EV/EBITDA average	x	n/a	-19.0	-10.3	n/a	n/a	n/a	n/a
EV/EBITDA closing price	x	n/a	-17.3	-10.0	-14.2	30.0	5.1	2.2
EV/EBIT closing price	x	n/a	-17.3	-10.0	-14.2	30.0	5.1	2.2
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	26.4	6.7	4.0
KBV closing price	x	n/a	0.5	0.5	0.5	0.5	0.5	0.4
KCF average	x	n/a	n/a	n/a	n/a	n/a	0.0	0.0
FCF Yield	%	n/a	-0.3%	-7.0%	-8.6%	-4.0%	13.8%	24.8%
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 (31.12.)		2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	Terminal year
Turnover	EUR m	1.2	7.1	20.1	29.0	35.7	41.0	44.7	46.9	48.1	48.9	49.4	49.9	50.3	50.8	51.2	51.7
YoY	%	263.4%	482.7%	181.5%	44.5%	22.8%	15.0%	9.0%	4.9%	2.6%	1.5%	1.1%	0.9%	0.9%	0.9%	0.9%	0.9%
EBIT	EUR m	-2.6	-2.0	1.0	5.0	8.8	10.1	11.1	11.6	12.0	12.2	12.4	12.6	12.7	12.9	12.8	12.9
EBIT margin	%	-211.8%	-27.8%	4.8%	17.2%	24.6%	24.7%	24.7%	24.8%	24.9%	25.0%	25.1%	25.2%	25.3%	25.4%	25.0%	25.0%
Taxes	EUR m	0.0	0.0	0.0	-1.2	-2.3	-2.7	-2.9	-3.1	-3.2	-3.2	-3.3	-3.3	-3.4	-3.4	-3.4	-3.4
Tax ratio (τ)	%	0.0%	0.0%	0.0%	23.3%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%
Adjusted EBIT(1-τ)	EUR m	-2.6	-2.0	1.0	3.8	6.4	7.4	8.1	8.6	8.8	9.0	9.1	9.2	9.3	9.5	9.4	9.5
Reinvestment	EUR m	0.7	-0.5	-2.3	-0.7	-0.5	-0.4	-0.4	-0.3	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-1.4
FCFF	EUR m	-1.9	-2.5	-1.3	3.2	6.0	7.1	7.8	8.2	8.5	8.8	8.9	9.1	9.2	9.3	9.3	8.0
WACC	%	9.1%	9.1%	9.1%	9.1%	9.1%	8.7%	8.4%	8.1%	7.8%	7.5%	7.2%	6.8%	6.5%	6.2%	5.9%	
Discount rate	%	100.0%	109.1%	84.1%	77.1%	70.7%	65.0%	59.9%	55.5%	51.4%	47.9%	44.7%	41.8%	39.2%	36.9%	34.9%	
Present value of the FCFF	EUR m	-1.9	-2.7	-1.1	2.4	4.2	4.6	4.6	4.6	4.4	4.2	4.0	3.8	3.6	3.4	3.2	
Present value Terminal value	EUR m	29.7															
in % of the Enterprise Value	%	41.8%															
Present value FCFF Detailed planning phase	EUR m	0.9															
in % of the Enterprise Value	%	1.3%															
Present value FCFF Rough planning phase	EUR m	40.5															
in % of the Enterprise Value	%	56.9%															
Enterprise Value	EUR m	71.1															
Financial debt	EUR m	-0.2															
Excess Cash	EUR m	1.6															
Value of equity	EUR m	72.6															
Number of shares outstanding	m.	9.5															
Value of equity	EUR	7.70															

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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Low	<20%

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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)
09 02 2022/09:00 h	EUR 7.70/EUR 2.71	Buy, validity 24 months	1; 8
25 01 2022/11:30 h	EUR 7.70/EUR 2.81	Buy, validity 24 months	1; 2; 8

An overview of the investment recommendations of Sphene Capital GmbH is available at <http://www.sphene-capital.de>.

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Sources of information

The study is based on information obtained from carefully selected publicly available sources, in particular financial data providers, the publications of the analysed company and other publicly available media.

Valuation principles/methods/risks and parameters

Company-specific methods from fundamental share analysis, quantitative statistical methods and models as well as procedures from technical analysis were used for the preparation of the study (inter alia historical valuation approaches, substance valuation approaches or sum-of-the-parts valuation approaches, discounting models, the economic profit approach, multiplier models or peer group comparisons). Valuation models depend on economic variables such as currencies, interest rates, commodities and economic assumptions. In addition, market sentiment and political developments influence company valuations. The approaches chosen are also based on expectations that can change quickly and without warning depending on industry-specific developments. Consequently, the recommendations and price targets also based on the individual models can change accordingly. The investment recommendations based on a period of twelve or 24 months may also be subject to market conditions and therefore represent a snapshot. The expected price developments may be achieved more quickly or more slowly or may be revised upwards or downwards.

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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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This study was finalised on 09 02 2022 at 7:00 h. Last price at the time of completion: EUR 2.71.