

# Ikonisys SA

Reuters: ALIKO.PA

Bloomberg: ALIKO:FP

## New significant shareholder through convertible bond

With the issuance of a de facto mandatory convertible bond, Ikonisys has, in our view, found a smart solution to one of its major problems: Funding the market entry of Ikoniscope20 in the US and Europe and funding the further development of the microscope platform into a state-of-the-art artificial intelligence (AI) system. In addition, Ikonisys will broaden its shareholder base by adding an institutional investment company headquartered in Dubai, that specializes in customized debt-and-equity financing for small-to-medium sized businesses. Based on a three-stage discounted cash flow entity model (primary valuation method) and including the proceeds from convertible and warrants, we calculate a fully diluted price target of EUR 6.90 per share. We confirm our Buy rating for the shares of Ikonisys SA.

### Securing a highly attractive financing program

Ikonisys is issuing a prospectus-free convertible bond with a nominal volume of up to EUR 6m. Attached to the convertible bond are subscription warrants with a nominal volume EUR 1.2m. Should both convertible bond and warrants be fully placed, Ikonisys' number of shares outstanding will increase to 12.3 from 9.5 million.

### Mandatory convertible bond without redemption

Neither convertible bond nor warrants will be listed on a financial market. The term of both convertible bond and warrants framework is two years. During this period, the financing can be drawn down in several tranches at the full discretion of the company. On the maturity date, all convertible bonds not converted by then, will automatically be converted into new shares, making it a de facto mandatory convertible bond. At the same time, Ikonisys has the right to buy-back any convertible bonds outstanding at any time at par value. In combination with the non-interest-bearing nature of the convertible bond, we consider the terms and the high flexibility in calling the tranches to be highly attractive for Ikonisys.

### Use of proceeds

The funding was necessary, in our view, as Ikonisys' IPO which took place in a Covid-shaken market environment, had not provided Ikonisys with sufficient funding to implement the strategic plan. According to Ikonisys, the proceeds will be used to finance (1) the acceleration of the commercial strategy in the US and Europe (in particular the financing of marketing investments, new contacts with key opinion leaders, participation in conferences and the implementation of a distribution strategy with agreements for Spain, Portugal, Eastern Europe, the Middle East and Latin America), and (2) the continued development of the Ikoniscope20 platform (in particular the financing of CTC testing and the integration of artificial intelligence (AI) technologies).

**Rating:** Buy **Risk:** Medium  
**Price:** EUR 2.60  
**Target price:** EUR 6.90 (fully diluted, previously EUR 7.70)

**WKN / ISIN:** A3CVR6/ FR00140048X2  
**Stock exchange:** Euronext Growth Paris  
**Transparency level:** Unregulated MTF  
**Weighted number of shares:** 9,481,727  
**Market capitalisation:** EUR 24.7 million  
**Trading volume/day:** approx. 5,000shares  
**Annual shareholder meeting:** Expected June 16, 2022

| P&L (EUR million) | 2021 | 2022e | 2023e | 2024e |
|-------------------|------|-------|-------|-------|
| Turnover          | 0,5  | 1,2   | 7,1   | 20,1  |
| EBITDA            | -0,3 | -0,8  | -0,4  | 2,5   |
| EBIT              | -0,4 | -1,8  | -1,2  | 1,6   |
| EBT               | -0,6 | -1,8  | -1,2  | 1,6   |
| EAT               | -0,6 | -1,8  | -1,2  | 1,6   |

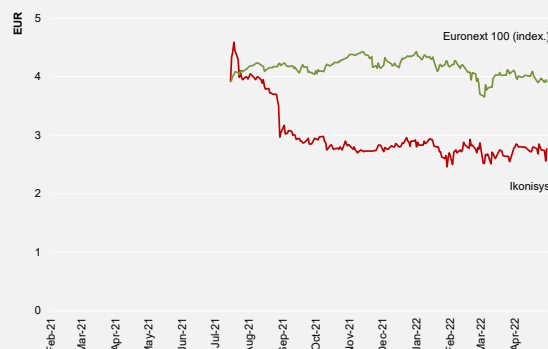
| % of sales | 2021    | 2022e   | 2023e  | 2024e |
|------------|---------|---------|--------|-------|
| EBITDA     | -71,4%  | -64,9%  | -4,9%  | 12,2% |
| EBIT       | -88,8%  | -143,6% | -17,3% | 8,2%  |
| EBT        | -122,6% | -143,6% | -17,3% | 8,2%  |
| EAT        | -123,1% | -143,6% | -17,3% | 8,2%  |

| Per share (EUR) | 2021  | 2022e | 2023e | 2024e |
|-----------------|-------|-------|-------|-------|
| EPS             | -0,06 | -0,16 | -0,10 | 0,13  |
| Dividend        | 0,00  | 0,00  | 0,00  | 0,00  |
| Book value      | 2,11  | 1,71  | 1,42  | 2,15  |
| Cash flow       | -0,08 | -0,12 | -0,20 | -0,04 |

| Balance (%)  | 2021  | 2022e | 2023e | 2024e |
|--------------|-------|-------|-------|-------|
| Equity ratio | 88,9% | 69,5% | 54,6% | 77,8% |
| Gearing      | 0%    | 0%    | 17%   | 0%    |

| Multiples (x) | 2021  | 2022e | 2023e | 2024e |
|---------------|-------|-------|-------|-------|
| KGV           | n/a   | n/a   | n/a   | 19,5  |
| EV/turnover   | 56,27 | 23,24 | 4,89  | 1,43  |
| EV/EBIT       | -45,9 | -16,2 | -28,3 | 17,4  |
| KBV           | 1,4   | 1,5   | 1,8   | 1,2   |

| Guidance (EUR million) | 2022e | 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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### Details of the convertible bond

The conversion of the convertible bonds into new shares can be calculated by dividing the nominal volume of the convertible bond (i.e. EUR 6m) through the conversion price, which is 85% (for the first three tranches issued) and 90% (for all further tranches issued) of the lowest volume-weighted average price (VWAP) of the shares during the 15 trading days prior to the date on which the conversion is requested (with EUR 2.58 being the theoretical share price at present, see table 1 below). Should the convertible bond be fully converted, a total of 2.607 million new shares will be issued, according to our calculations.

**TABLE 1: DETAILS OF THE CONVERTIBLE BOND**

|   |     |                  |
|---|-----|------------------|
| <b>Number of shares issued through convertible bonds (first 3 tranches)</b>   |     | <b>410,397</b>   |
| Nominal volume (first 3 tranches)   | EUR | 900,000.00       |
| Conversion price  | EUR | 2.19             |
| Discount (first 3 tranches)   | %   | 15%              |
| Lowest VWAP during the last 15 trading days (as of May 06, 2022)              | EUR | 2.58             |
| <b>Number of shares issued through convertible bonds (all other tranches)</b> |     | <b>2,196,382</b> |
| Nominal volume (all other tranches)   | EUR | 5,100,000.00     |
| Conversion price  | EUR | 2.32             |
| Discount (all other tranches)   | %   | 10%              |
| Lowest VWAP during the last 15 trading days (as of May 06, 2022)              | EUR | 2.58             |

SOURCE: COMPANY DATA, SPHENE CAPITAL

### Details of the warrants

The total number of new shares to be issued through the exercise of the warrants is equivalent to 20% of the total nominal amount of the convertible bond divided by the exercise price of the warrant. The exercise price will be calculated by applying a 25% premium to the 15-day VWAP (see table 2 below). Should the convertible bond be fully converted, a total of 0.074 million new shares will be issued from warrants, according to our calculations.

**TABLE 2: DETAILS OF THE WARRANTS**

|  |     |               |
|--|-----|---------------|
| <b>Number of shares issued through warrants</b>      |     | <b>73,846</b> |
| Percentage of the nominal amount of convertible bond | %   | 20%           |
| Total nominal amount of issued tranches              | EUR | 1,200,000.00  |
| Exercise price per warrant                           | EUR | 3,25          |
| Premium to VWAP                                      | %   | 25%           |
| 15-day VWAP (as of May 06, 2022)                     | EUR | 2,60          |

SOURCE: COMPANY DATA, SPHENE CAPITAL

### Costs of the financial transaction

As compensation for the transaction, Ikonisys will pay fees of 5% of the nominal amount of the convertible bond, i.e. EUR 0.3m. Payment will be done through the issuance of additional convertible bonds. A total of 0.137 million new shares will be issued as transaction fees, according to our calculations (see table 3 below).

**TABLE 3: DETAILS OF THE TRANSACITON FEES**

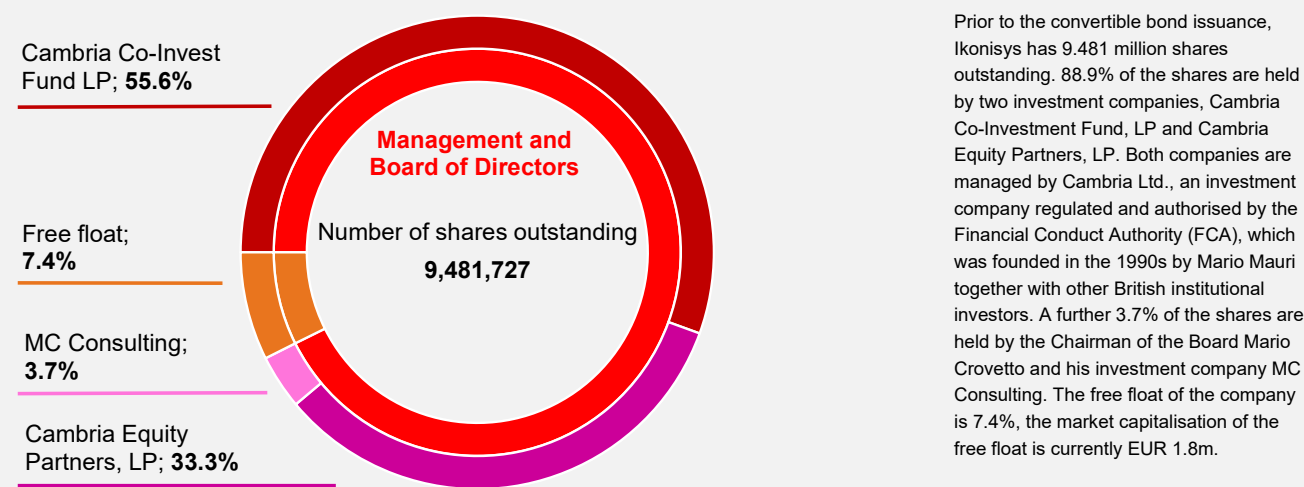
|   |     |                |
|---|-----|----------------|
| <b>Number of shares issued from commitment fees</b> |     | <b>136,799</b> |
| Nominal price per convertible bond                  | EUR | 300,000.00     |
| Conversion price                                    | EUR | 2.19           |
| Discount (first 3 tranches)                         | %   | 15%            |
| Lowest VWAP during the last 15 trading days         | EUR | 2.58           |

SOURCE: COMPANY DATA, SPHENE CAPITAL

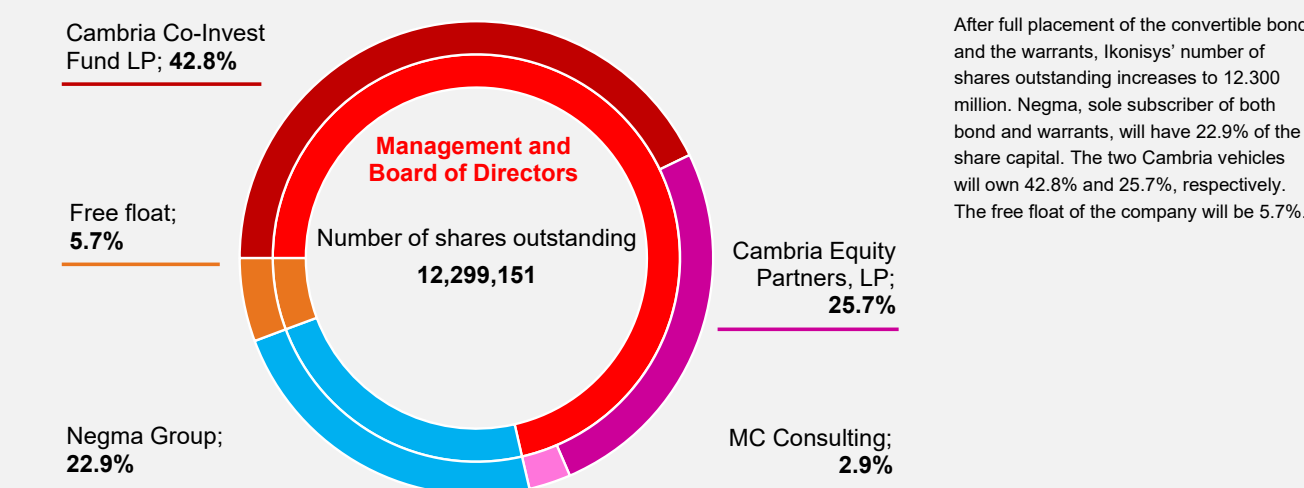
**New significant shareholder**

The sole subscriber of the convertible bond is Negma Group, an institutional investment company headquartered in Dubai, specialized in customized debt-and-equity financing for small-to-medium sized businesses. Since its inception in 2013, Negma Group has financed more than 60 companies with capital commitments of more than USD 1b. Should Ikonisys fully exercise the convertible bond and warrants, Negma will be a new significant shareholder with approximately 3.115 million shares under control.

**FIGURE 1: CURRENT SHAREHOLDER STRUCTURE**



**SHAREHOLDER STRUCTURE AFTER FULL CONVERSION OF CONVERTIBLE BOND AND WARRANTS**



SOURCE: CORPORATE DATA, SPHENE CAPITAL FORECASTS

## 2021 financial report

Last week, Ikonisys published its financial report for the fiscal year 2021. Revenues, EBITDA, and net result were above our expectations and show a significant improvement versus the previous year. This is not only attributable to the reduction in debt and associated interest charges following the restructuring of the company that took place in 2021, but also to the implementation of the sales and marketing organisation following the IPO, by which Ikonisys started marketing the Ikoniscope20.

TABLE 4: 2020 VS. 2021

|                     |       | 2020         |                       | 2021          |               |
|---------------------|-------|--------------|-----------------------|---------------|---------------|
|                     |       | Actual       | Est. (Sphene Capital) | Actual        | Δ             |
| Sales               | EUR m | 0.385        | 0.337                 | 0.464         | 37.7%         |
| <b>Gross profit</b> | EUR m | <b>0.477</b> | <b>0.513</b>          | <b>0.394</b>  | <b>-23.3%</b> |
| in % of sales       | 5     | 123.8%       | 152.3%                | 84.8%         | n/a           |
| <b>EBITDA</b>       | EUR m | <b>0.273</b> | <b>-1.437</b>         | <b>-0.332</b> | <b>76.9%</b>  |
| in % of sales       | %     | 70.8%        | -426.3%               | -71.4%        | 35,481pp      |
| Net income          | EUR m | -1.572       | -1.505                | -0.571        | 62.0%         |
| EPS                 | EUR   | n/a          | -0.16                 | -0.06         | 62.0%         |

SOURCE: COMPANY DATA, SPHENE CAPITAL

## Assumptions for our forecasts 2022e-2026e

Our revenue and earnings forecasts for the period 2022e-26e, which marks the end of our detailed planning phase, are based on the following assumptions:

TABLE 5: ASSUMPTIONS OF OUR TURNOVER FORECASTS

|   |     |         |  | Period      |
|---|-----|---------|--|-------------|
| <b>Product sales</b>                          |     |         |  |             |
| Average selling price Ikoniscope20            | EUR | 100,000 |  | 2022e-2023e |
| Average selling price Ikoniscope AI           | EUR | 120,000 |  | >2024e      |
| Initial gross margin Ikoniscope20             | %   | 45.0%   |  | 2022e       |
| Initial gross margin Ikoniscope AI            | %   | 53.5%   |  | 2024e       |
| <b>Services</b>                               |     |         |  |             |
| SaaS fee (in % of the Ikoniscope sales price) | %   | 10.0%   |  | 2022e-2026e |
| <b>Probe sales</b>                            |     |         |  |             |
| Average selling price probe kits              | EUR | 50.00   |  | 2022e-2026e |
| Initial number of tests per Ikoniscope        |     | 1,000   |  | 2022e       |

SOURCE: SPHENE CAPITAL FORECASTS

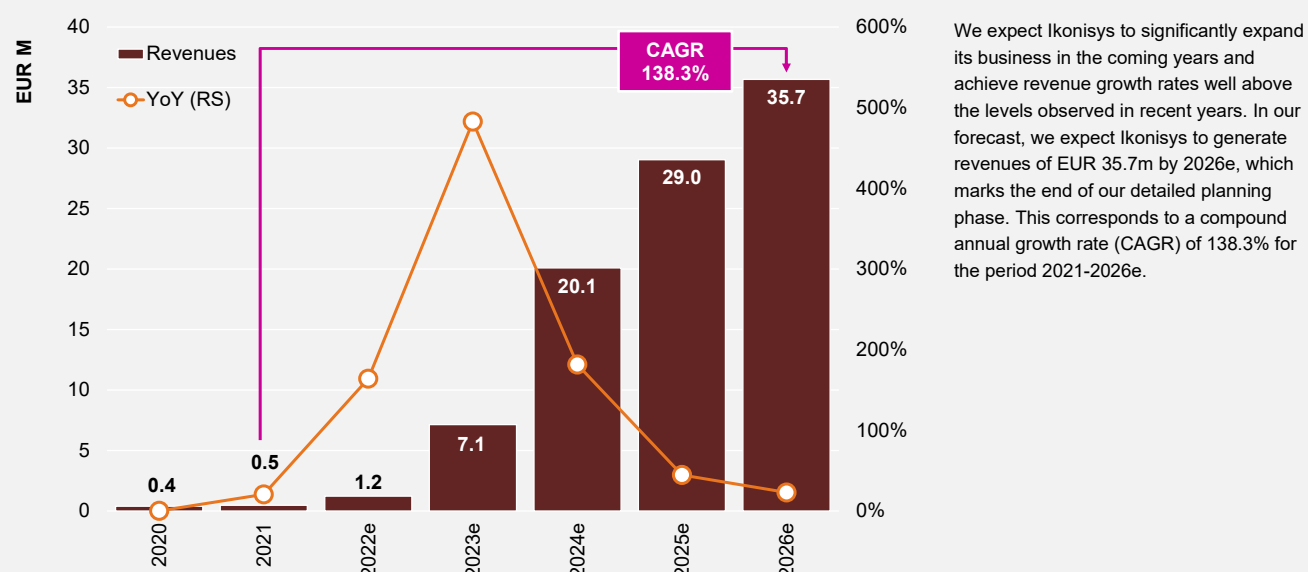
## We expect sales to increase to EUR 35.7m by 2026e

Since 2006, Ikonisys has sold 46 first-generation Ikoniscopes. Between 2009 and 2016, however, microscope sales were not the first priority, and since 2017 no more

We have based our financial model on what we consider to be an achievable base case scenario.

Ikoniscopes have been sold, but revenues have only been generated through the maintenance of the 17 Ikoniscopes currently still in operation. With the launch of the Ikoniscope20 in the third quarter of 2021, product sales will play a much bigger role, in our view. With the market launch of Ikoniscope20, the conversion of software sales to a SaaS model, and the entry into probe sales, we see the foundation being laid for Ikonisys to increase sales to EUR 35.7m in the coming years, corresponding to a compound annual growth rate (CAGR) of 138.3% for the 2021-2026e period.

FIGURE 2: TURNOVER AND TURNOVER GROWTH RATE, 2020-2026E



SOURCE: CORPORATE DATA, SPHENE CAPITAL FORECASTS

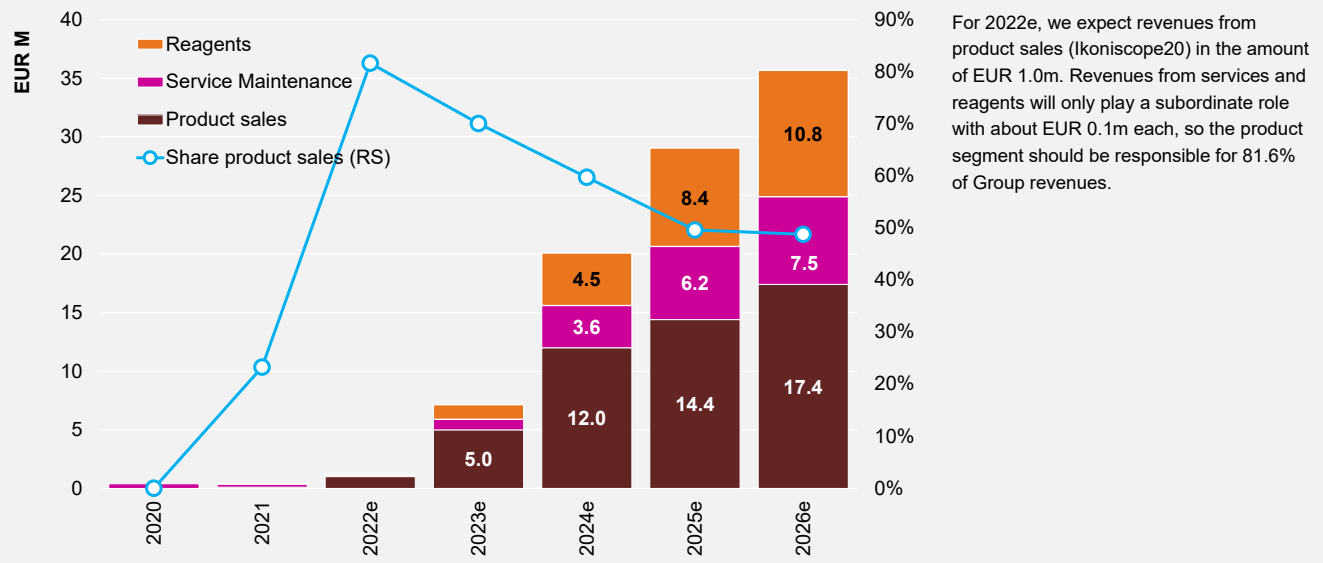
### Turnover by segments

In our model, we have divided Ikonisys' revenues into three business areas:

- ⑤ **Product sales**, i.e. the proceeds from the sale of Ikoniscope20 as well as Ikoniscope AI,
- ⑤ Sales from **service maintenance**, i.e. maintenance contracts as well as a software-as-a-service offering, and
- ⑤ **Reagent sales**.

In our model, the share of the higher-margin product sales segment in group revenues initially increases significantly. However, as revenues from service maintenance and reagent sales depend on product sales, their contribution to total revenues will increase over time. Thus, in 2026e, half of the revenue should come from microscope sales and half from downstream segments in terms of value creation. In total, we expect the following breakdown of segment revenue:

FIGURE 3: SALES BY SEGMENTS, 2020-2026E

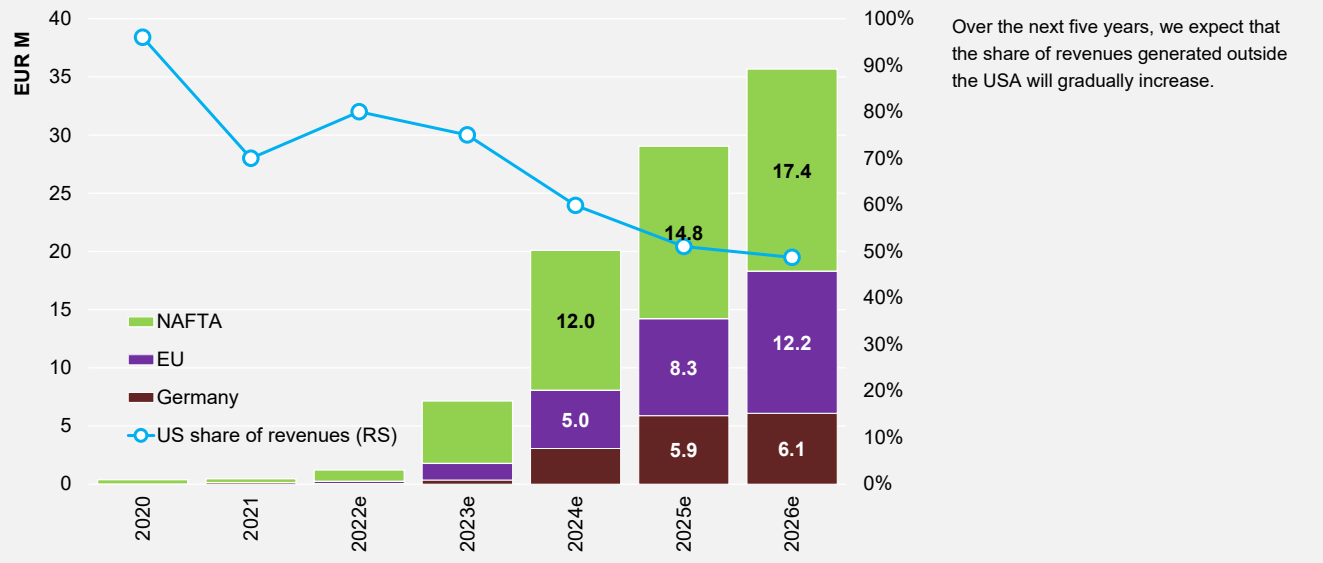


SOURCE: CORPORATE DATA, SPHENE CAPITAL FORECASTS

**Increasing share of international turnover**

In recent years, most sales were generated in the USA. In the meantime, sales activities have been established in Europe. Thus, sales in Europe will become increasingly important in the medium term. By 2026e, we expect 51.3 % of sales to be generated in the European target markets.

FIGURE 4: SALES BY REGION, 2020-2026E



SOURCE: CORPORATE DATA, SPHENE CAPITAL FORECASTS

### We expect Ikonisys to reach profitability in 2024e

In 2021, Ikonisys generated an EBITDA of EUR -0.3m. Despite elimination of one-off expenses from the IPO, we forecast a temporary decline in profitability due to the significant growth in the business volume that we assume for 2022e.

Because of the subcritical size, we do not expect Ikonisys to break-even prior to 2024e. However, due to economies of scale, from which Ikonisys should benefit in the long term, we anticipate a significant improvement in earnings in 2025e and subsequent years. We consider EBITDA margins in the order of up to 30% to be achievable in the long term.

TABLE 6: EBITDA AND EBIT, 2020-2026E

|                      |              | 2020       | 2021        | 2022e       | 2023e       | 2024e      | 2025e      | 2026e       |
|----------------------|--------------|------------|-------------|-------------|-------------|------------|------------|-------------|
| <b>EBITDA</b>        | <b>EUR m</b> | <b>0.3</b> | <b>-0.3</b> | <b>-0.8</b> | <b>-0.4</b> | <b>2.5</b> | <b>6.4</b> | <b>10.0</b> |
| YoY                  | %            | n/a        | -221.6%     | 139.7%      | -55.9%      | -801.3%    | 158.3%     | 57.4%       |
| in % of total output | %            | 56.2%      | -71.4%      | -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         | -0.9        | -0.8        | -0.7       | -0.6       | -0.6        |
| <b>EBIT</b>          | <b>EUR m</b> | <b>0.2</b> | <b>-0.4</b> | <b>-1.8</b> | <b>-1.2</b> | <b>1.6</b> | <b>5.6</b> | <b>9.3</b>  |
| YoY                  | %            | n/a        | -301.4%     | 326.7%      | -29.7%      | -232.9%    | 240.7%     | 66.1%       |
| YoY                  | EUR m        | 0.2        | -0.6        | -1.3        | 0.5         | 2.9        | 4.0        | 3.7         |
| in % of total output | %            | 42.2%      | -88.8%      | -143.6%     | -17.3%      | 8.2%       | 19.3%      | 26.1%       |



**In the medium term, our fully diluted base case scenario results in an equity value of EUR 84.2m or EUR 6.90 per share.**

Value of equity of EUR 84.2m or EUR 6.90 per share

Since the convertible bond is already in the money, we switch to the fully diluted number of shares outstanding, i.e. 12.3 million. We calculate an enterprise value of Ikonisys of EUR 75.8m. From this, 41.6% is derived via the terminal value, 0.7% and 57.6% from the cash flows generated in the detailed and rough planning phase, respectively. Including the adjusted net cash position at the end of financial year 2021 of approx. EUR 8.4m (based on the excess cash, including potential proceeds from the convertible issuance) this results in an equity value of EUR 84.2m or EUR 6.90 per share.

**TABLE 7: DCF VALUATION, SUMMARY OF RESULTS**

|   |              |             |  | Comment  | Δ |
|---|--------------|-------------|--|--|---|
| Probability of insolvency in the terminal value | %            | 4.1%        |  | Synthetic BB rating with 10% PD, 10% RR and default spread 560 bps | ⇒ |
| Cost of capital in terminal value               | %            | 6.4%        |  | 500 bps long-term equity risk premium over 30-year federal bond    | ⇒ |
| Present value terminal value                    | EUR m        | 31.6        |  | From 2036e with compound annual growth rate (CAGR) 0.9%            | ⇒ |
| in % of the Enterprise Value                    | %            | 41.6%       |  |  | ⇒ |
| Present value FCFF detailed planning phase      | EUR m        | 0.6         |  | For the period 2022e-2026e with revenue CAGR 2021-26e of 138.3%.   | ⇒ |
| in % of the Enterprise Value                    | %            | 0.7%        |  |  | ⇒ |
| Present value FCFF rough planning phase         | EUR m        | 43.7        |  | For the period 2026e-2036e with revenue CAGR of 3.7%.              | ↗ |
| in % of the Enterprise Value                    | %            | 57.6%       |  |  | ↗ |
| <b>Enterprise Value</b>                         | <b>EUR m</b> | <b>75.8</b> |  |  | ↗ |
| Financial debt                                  | EUR m        | -0.1        |  | Data as at 31.12.2021 (end of financial year 2021)                 | ⇒ |
| Excess Cash                                     | EUR m        | 8.5         |  | Data as at 31.12.2021 (end of financial year 2021)                 | ↗ |
| <b>Value of equity</b>                          | <b>EUR m</b> | <b>84.2</b> |  | <b>On a 24-month view</b>  | ↗ |
| Number of shares (fully diluted)                | m            | 12.3        |  |  | ↗ |
| <b>Value of equity per share</b>                | <b>EUR</b>   | <b>6.90</b> |  | <b>On a 24-month view</b>  | ↗ |
| Current share price                             | EUR          | 2.60        |  | Closing price as of 06 05 2022                                     |   |
| Price potential                                 | %            | 165.4%      |  |  |   |

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 ( $\sigma$ ).

**TABLE 8: 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% |

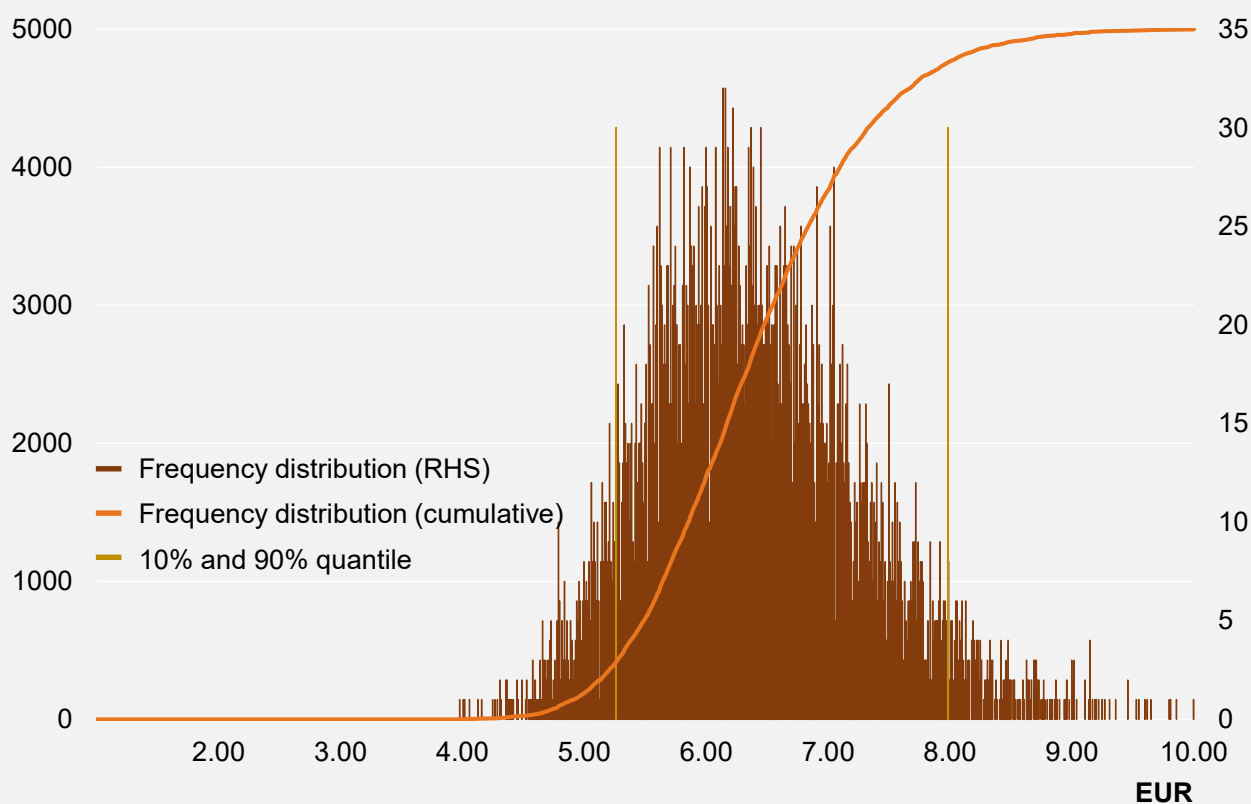
SOURCE: SPHENE CAPITAL FORECASTS

### Results of Monte Carlo simulation

The 10% and 90% quantiles yield equity values of EUR 64.7m (EUR 5.26 share, fully diluted) and EUR 93.2m (EUR 7.58 per share, fully diluted), respectively. The results of our 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 64.7m and 93.2m or EUR 5.26 and EUR 7.58 per share.

**FIGURE 5: 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 6.90 per share is reached, Ikonisys would be valued at the following multiples:

TABLE 9: 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    | 19,5x | 7,3x  | 4,7x  | n/a                    | n/a    | 51.7x | 19.3x | 12.4x |
| EV/turnover    | x | 23,2x                         | 4,9x   | 1,4x  | 0,9x  | 0,5x  | 61.7x                  | 12.3x  | 4.1x  | 2.7x  | 2.0x  |
| EV/EBIT        | x | -16,2x                        | -28,3x | 17,4x | 4,5x  | 2,0x  | -43.0x                 | -71.0x | 49.6x | 13.9x | 7.7x  |
| KBV            | x | 1,5x                          | 1,8x   | 1,2x  | 1,0x  | 0,8x  | 4.0x                   | 4.8x   | 3.2x  | 2.8x  | 2.3x  |
| 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:

- Ⓢ **No proof of a profitable business model:** At the end of the 2021 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 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 9.40 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;
- 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 6: 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        | 2021         | 2022e        | 2023e        | 2024e       | 2025e       | 2026e       |
|--|--------------|-------------|--------------|--------------|--------------|-------------|-------------|-------------|
| <b>Revenues</b>                                  | <b>EUR m</b> | <b>0.4</b>  | <b>0.5</b>   | <b>1.2</b>   | <b>7.1</b>   | <b>20.1</b> | <b>29.0</b> | <b>35.7</b> |
| YoY  | %            | n/a         | 20.5%        | 163.9%       | 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         | 0.0          | 0.0          | 0.0          | 0.0         | 0.0         | 0.0         |
| <b>Total output</b>                              | <b>EUR m</b> | <b>0.5</b>  | <b>0.5</b>   | <b>1.2</b>   | <b>7.1</b>   | <b>20.1</b> | <b>29.0</b> | <b>35.7</b> |
| YoY  | %            | n/a         | -4.3%        | 163.9%       | 482.7%       | 181.5%      | 44.5%       | 22.8%       |
| Cost of materials                                | EUR m        | 0.0         | -0.1         | -0.6         | -3.6         | -8.5        | -12.0       | -14.6       |
| in % of total output                             | %            | -1.7%       | -15.2%       | -51.5%       | -50.0%       | -42.4%      | -41.2%      | -40.9%      |
| <b>Gross profit</b>                              | <b>EUR m</b> | <b>0.5</b>  | <b>0.4</b>   | <b>0.6</b>   | <b>3.6</b>   | <b>11.6</b> | <b>17.1</b> | <b>21.1</b> |
| YoY  | %            | n/a         | -17.5%       | 50.9%        | 500.8%       | 224.4%      | 47.5%       | 23.4%       |
| in % of total output                             | %            | 98.3%       | 84.8%        | 48.5%        | 50.0%        | 57.6%       | 58.8%       | 59.1%       |
| Personnel expenses                               | EUR m        | -0.2        | -0.6         | -0.9         | -2.1         | -3.3        | -4.3        | -5.2        |
| in % of total output                             | %            | -42.1%      | -138.7%      | -71.4%       | -29.0%       | -16.7%      | -14.8%      | -14.5%      |
| Other operating expenses                         | EUR m        | 0.0         | -0.1         | -0.5         | -1.9         | -5.8        | -6.4        | -5.9        |
| in % of total output                             | %            | 0.0%        | -17.6%       | -42.0%       | -26.0%       | -28.7%      | -22.1%      | -16.6%      |
| <b>EBITDA</b>                                    | <b>EUR m</b> | <b>0.3</b>  | <b>-0.3</b>  | <b>-0.8</b>  | <b>-0.4</b>  | <b>2.5</b>  | <b>6.4</b>  | <b>10.0</b> |
| YoY  | %            | n/a         | -221.6%      | 139.7%       | -55.9%       | -801.3%     | 158.3%      | 57.4%       |
| in % of total output                             | %            | 56.2%       | -71.4%       | -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          | -0.9         | -0.8         | -0.7        | -0.6        | -0.6        |
| <b>EBIT</b>                                      | <b>EUR m</b> | <b>0.2</b>  | <b>-0.4</b>  | <b>-1.8</b>  | <b>-1.2</b>  | <b>1.6</b>  | <b>5.6</b>  | <b>9.3</b>  |
| YoY  | %            | n/a         | -301.4%      | 326.7%       | -29.7%       | -232.9%     | 240.7%      | 66.1%       |
| YoY  | EUR m        | 0.2         | -0.6         | -1.3         | 0.5          | 2.9         | 4.0         | 3.7         |
| in % of total output                             | %            | 42.2%       | -88.8%       | -143.6%      | -17.3%       | 8.2%        | 19.3%       | 26.1%       |
| 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         |
| <b>EBT</b>                                       | <b>EUR m</b> | <b>-1.6</b> | <b>-0.6</b>  | <b>-1.8</b>  | <b>-1.2</b>  | <b>1.6</b>  | <b>5.6</b>  | <b>9.3</b>  |
| in % of total output                             | %            | -322.8%     | -122.6%      | -143.6%      | -17.3%       | 8.2%        | 19.3%       | 26.1%       |
| Taxes  | EUR m        | 0.0         | 0.0          | 0.0          | 0.0          | 0.0         | -1.2        | -2.5        |
| in % of EBT                                      | %            | 0.4%        | 0.0%         | 0.0%         | 0.0%         | 0.0%        | -21.4%      | -26.5%      |
| Other taxes                                      | EUR m        | 0.0         | 0.0          | 0.0          | 0.0          | 0.0         | 0.0         | 0.0         |
| <b>Net result</b>                                | <b>EUR m</b> | <b>-1.6</b> | <b>-0.6</b>  | <b>-1.8</b>  | <b>-1.2</b>  | <b>1.6</b>  | <b>4.4</b>  | <b>6.8</b>  |
| in % of total output                             | %            | -324.1%     | -123.1%      | -143.6%      | -17.3%       | 8.2%        | 15.1%       | 19.2%       |
| 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         |
| <b>After-tax result after minority interests</b> | <b>EUR m</b> | <b>-1.6</b> | <b>-0.6</b>  | <b>-1.8</b>  | <b>-1.2</b>  | <b>1.6</b>  | <b>4.4</b>  | <b>6.8</b>  |
| Number of shares (basic)                         | m.           | 0.0         | 9.5          | 11.0         | 12.3         | 12.3        | 12.3        | 12.3        |
| 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          | 0.0          | 0.0          | 0.0         | 0.0         | 0.0         |
| Number of shares (diluted)                       | m.           | 0.0         | 9.5          | 11.0         | 12.3         | 12.3        | 12.3        | 12.3        |
| <b>EPS (basic)</b>                               | <b>EUR</b>   | <b>n/a</b>  | <b>-0.06</b> | <b>-0.16</b> | <b>-0.10</b> | <b>0.13</b> | <b>0.36</b> | <b>0.56</b> |
| <b>EPS (diluted)</b>                             | <b>EUR</b>   | <b>n/a</b>  | <b>-0.06</b> | <b>-0.16</b> | <b>-0.10</b> | <b>0.13</b> | <b>0.36</b> | <b>0.56</b> |

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

## Revenue and EBITDA by segment, 2020-2026e

| IFRS (31.12.)           |              | 2020          | 2021           | 2022e         | 2023e         | 2024e          | 2025e         | 2026e         |
|-------------------------|--------------|---------------|----------------|---------------|---------------|----------------|---------------|---------------|
| <b>Turnover</b>         | <b>EUR m</b> | <b>0.4</b>    | <b>0.5</b>     | <b>1.2</b>    | <b>7.1</b>    | <b>20.1</b>    | <b>29.0</b>   | <b>35.7</b>   |
| Product sales           | EUR m        | 0.0           | 0.1            | 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           | 0.1            | 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           |
| <b>YoY</b>              | <b>%</b>     | <b>n/a</b>    | <b>20.5%</b>   | <b>163.9%</b> | <b>482.7%</b> | <b>181.5%</b>  | <b>44.5%</b>  | <b>22.8%</b>  |
| Product sales           | %            | n/a           | n/a            | 825.6%        | 400.0%        | 140.0%         | 20.0%         | 20.8%         |
| Service Maintenance     | %            | n/a           | -33.3%         | -61.1%        | 800.0%        | 300.0%         | 73.3%         | 20.2%         |
| Probe sales             | %            | n/a           | n/a            | 26.1%         | 890.0%        | 263.0%         | 86.9%         | 28.3%         |
| Consolidation           | %            | n/a           | n/a            | n/a           | n/a           | n/a            | n/a           | n/a           |
| <b>in % of turnover</b> | <b>%</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>100.0%</b> |
| Product sales           | %            | 0.0%          | 23.3%          | 81.6%         | 70.1%         | 59.7%          | 49.6%         | 48.8%         |
| Service Maintenance     | %            | 100.0%        | 55.4%          | 8.2%          | 12.6%         | 17.9%          | 21.5%         | 21.0%         |
| Probe sales             | %            | 0.0%          | 21.3%          | 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%          |
| <b>EBITDA</b>           | <b>EUR m</b> | <b>0.3</b>    | <b>-0.3</b>    | <b>-0.8</b>   | <b>-0.4</b>   | <b>2.5</b>     | <b>6.4</b>    | <b>10.0</b>   |
| Product sales           | EUR m        | 0.0           | -0.2           | -0.7          | -0.8          | 1.0            | 3.6           | 6.5           |
| Service Maintenance     | EUR m        | 0.3           | -0.2           | -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           | 0.0            | 0.0           | 0.0           | 0.0            | 0.0           | 0.0           |
| <b>YoY</b>              | <b>%</b>     | <b>n/a</b>    | <b>-221.6%</b> | <b>139.5%</b> | <b>-55.9%</b> | <b>-801.3%</b> | <b>158.3%</b> | <b>57.4%</b>  |
| Product sales           | %            | n/a           | n/a            | 311.8%        | 7.1%          | -228.0%        | 275.0%        | 81.3%         |
| Service Maintenance     | %            | n/a           | -155.7%        | -53.9%        | -228.6%       | 330.0%         | 79.7%         | 23.8%         |
| Probe sales             | %            | n/a           | n/a            | 150.0%        | 1327.5%       | 259.4%         | 85.0%         | 27.0%         |
| Consolidation           | %            | n/a           | n/a            | n/a           | n/a           | n/a            | n/a           | n/a           |
| <b>in % of turnover</b> | <b>%</b>     | <b>70.8%</b>  | <b>-71.5%</b>  | <b>-64.9%</b> | <b>-4.9%</b>  | <b>12.2%</b>   | <b>21.9%</b>  | <b>28.0%</b>  |
| Product sales           | %            | n/a           | -157.4%        | -70.0%        | -15.0%        | 8.0%           | 25.0%         | 37.5%         |
| Service Maintenance     | %            | 70.8%         | -59.1%         | -70.0%        | 10.0%         | 10.8%          | 11.1%         | 11.5%         |
| Probe sales             | %            | n/a           | -10.1%         | -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          | 2021          | 2022e         | 2023e         | 2024e         | 2025e         | 2026e         |
|-------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Turnover</b>         | <b>EUR m</b> | <b>0.4</b>    | <b>0.5</b>    | <b>1.2</b>    | <b>7.1</b>    | <b>20.1</b>   | <b>29.0</b>   | <b>35.7</b>   |
| Germany                 | EUR m        | 0.0           | 0.1           | 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           |
| <b>YoY</b>              | <b>%</b>     | <b>n/a</b>    | <b>20.5%</b>  | <b>163.9%</b> | <b>482.7%</b> | <b>181.5%</b> | <b>44.5%</b>  | <b>22.8%</b>  |
| Germany                 | %            | n/a           | 807.6%        | -67.7%        | 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           |
| <b>in % of turnover</b> | <b>%</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>100.0%</b> |
| Germany                 | %            | 4.0%          | 30.0%         | 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%         | 70.0%         | 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       | 2021        | 2022e       | 2023e       | 2024e       | 2025e       | 2026e       |
|--|--------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Long-term assets</b>                  | <b>EUR m</b> | <b>8.0</b> | <b>20.6</b> | <b>20.2</b> | <b>19.8</b> | <b>19.5</b> | <b>19.2</b> | <b>18.9</b> |
| <b>Intangible assets</b>                 | <b>EUR m</b> | <b>8.0</b> | <b>20.6</b> | <b>20.1</b> | <b>19.7</b> | <b>19.4</b> | <b>19.1</b> | <b>18.8</b> |
| 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         | 3.9         | 3.5         | 3.2         | 2.9         | 2.6         |
| Rights of use                            | EUR m        | 0.0        | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         |
| Other                                    | EUR m        | 7.9        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| <b>Tangible fixed assets</b>             | <b>EUR m</b> | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  |
| 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         |
| <b>Financial assets</b>                  | <b>EUR m</b> | <b>0.0</b> | <b>0.1</b>  | <b>0.1</b>  | <b>0.1</b>  | <b>0.1</b>  | <b>0.1</b>  | <b>0.1</b>  |
| 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         |
| <b>Current assets</b>                    | <b>EUR m</b> | <b>0.1</b> | <b>1.8</b>  | <b>6.7</b>  | <b>12.3</b> | <b>14.5</b> | <b>18.5</b> | <b>26.5</b> |
| Inventories                              | EUR m        | 0.0        | 0.1         | 0.1         | 0.6         | 1.6         | 2.1         | 2.5         |
| DIO                                      | d            | 0          | 722         | 70          | 65          | 68          | 62          | 62          |
| Receivables from deliveries and services | EUR m        | 0.0        | 0.1         | 0.6         | 2.6         | 5.1         | 6.6         | 7.3         |
| DSO                                      | d            | 28         | 108         | 162         | 129         | 91          | 82          | 73          |
| 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         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| 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         | 6.1         | 9.1         | 7.8         | 9.9         | 16.6        |
| 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         |
| <b>Balance sheet total</b>               | <b>EUR m</b> | <b>8.1</b> | <b>22.5</b> | <b>27.0</b> | <b>32.1</b> | <b>34.0</b> | <b>37.7</b> | <b>45.3</b> |

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

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

| IFRS (31.12.)                            |              | 2020       | 2021        | 2022e       | 2023e       | 2024e       | 2025e       | 2026e       |
|--|--------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Equity</b>                            | <b>EUR m</b> | <b>5.7</b> | <b>20.0</b> | <b>18.7</b> | <b>17.5</b> | <b>26.4</b> | <b>30.8</b> | <b>37.7</b> |
| Equity ratio                             | %            | 70.5%      | 88.9%       | 69.5%       | 54.6%       | 77.8%       | 81.8%       | 83.0%       |
| Share capital                            | EUR m        | 1.8        | 19.0        | 19.0        | 19.0        | 21.8        | 21.8        | 21.8        |
| Capital reserve                          | EUR m        | 84.4       | 1.6         | 1.6         | 1.6         | 6.1         | 6.1         | 6.1         |
| 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         | 0.5         | 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         | -0.6        | -2.3        | -3.6        | -1.9        | 2.5         |
| Profit/loss of the period                | EUR m        | -1.6       | -0.6        | -1.8        | -1.2        | 1.6         | 4.4         | 6.8         |
| 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         |
| <b>Current liabilities</b>               | <b>EUR m</b> | <b>1.2</b> | <b>1.3</b>  | <b>2.9</b>  | <b>9.3</b>  | <b>5.5</b>  | <b>4.4</b>  | <b>4.7</b>  |
| Bank debt                                | EUR m        | 0.2        | 0.1         | 2.1         | 4.5         | 4.5         | 3.0         | 3.0         |
| Bond                                     | EUR m        | 0.0        | 0.0         | 0.0         | 3.9         | 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        | 1.0         | 0.8         | 0.9         | 1.0         | 1.4         | 1.7         |
| DPO                                      | d            | 902        | 763         | 229         | 46          | 18          | 17          | 17          |
| 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         | 0.0         | 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         |
| <b>Non-current liabilities</b>           | <b>EUR m</b> | <b>1.2</b> | <b>1.2</b>  | <b>5.3</b>  | <b>5.3</b>  | <b>2.0</b>  | <b>2.5</b>  | <b>3.0</b>  |
| 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         | 3.9         | 3.6         | 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         | 1.4         | 1.7         | 2.0         | 2.5         | 3.0         |
| 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         |
| <b>Balance sheet total</b>               | <b>EUR m</b> | <b>8.1</b> | <b>22.5</b> | <b>27.0</b> | <b>32.1</b> | <b>34.0</b> | <b>37.7</b> | <b>45.3</b> |

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

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

| IFRS (31.12.)                         |   | 2020          | 2021          | 2022e         | 2023e         | 2024e         | 2025e         | 2026e         |
|---------------------------------------|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Non-current assets</b>             | % | <b>99.1%</b>  | <b>91.7%</b>  | <b>75.0%</b>  | <b>61.8%</b>  | <b>57.3%</b>  | <b>50.8%</b>  | <b>41.6%</b>  |
| <b>Intangible assets</b>              | % | <b>99.0%</b>  | <b>91.3%</b>  | <b>74.7%</b>  | <b>61.5%</b>  | <b>57.1%</b>  | <b>50.6%</b>  | <b>41.4%</b>  |
| Goodwill                              | % | 0.0%          | 71.7%         | 59.9%         | 50.3%         | 47.5%         | 42.8%         | 35.6%         |
| Intangible assets                     | % | 1.7%          | 19.4%         | 14.6%         | 11.0%         | 9.4%          | 7.6%          | 5.7%          |
| Rights of use                         | % | 0.0%          | 0.2%          | 0.2%          | 0.2%          | 0.1%          | 0.1%          | 0.1%          |
| Other                                 | % | 97.2%         | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          |
| <b>Long-term assets</b>               | % | <b>0.0%</b>   | <b>0.0%</b>   | <b>0.0%</b>   | <b>0.0%</b>   | <b>0.0%</b>   | <b>0.0%</b>   | <b>0.0%</b>   |
| 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%          |
| <b>Financial assets</b>               | % | <b>0.1%</b>   | <b>0.3%</b>   | <b>0.3%</b>   | <b>0.3%</b>   | <b>0.3%</b>   | <b>0.2%</b>   | <b>0.2%</b>   |
| 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%          | 0.2%          | 0.2%          |
| 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%          |
| <b>Current assets</b>                 | % | <b>0.9%</b>   | <b>8.0%</b>   | <b>25.0%</b>  | <b>38.2%</b>  | <b>42.7%</b>  | <b>49.2%</b>  | <b>58.4%</b>  |
| Inventories                           | % | 0.0%          | 0.6%          | 0.5%          | 2.0%          | 4.7%          | 5.5%          | 5.5%          |
| Trade receivables                     | % | 0.4%          | 0.6%          | 2.0%          | 8.0%          | 14.9%         | 17.5%         | 16.0%         |
| 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%          | 0.0%          | 0.0%          | 0.1%          | 0.1%          | 0.1%          |
| 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%          | 6.7%          | 22.5%         | 28.2%         | 23.0%         | 26.2%         | 36.7%         |
| 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%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          |
| Equity deficit                        | % | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          |
| <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>100.0%</b> |

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

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

| IFRS (31.12.)                                     |   | 2020          | 2021          | 2022e         | 2023e         | 2024e         | 2025e         | 2026e         |
|---|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Total shareholder's equity</b>                 | % | <b>70.5%</b>  | <b>88.9%</b>  | <b>69.5%</b>  | <b>54.6%</b>  | <b>77.8%</b>  | <b>81.8%</b>  | <b>83.0%</b>  |
| Share capital                                     | % | 21.6%         | 84.2%         | 70.3%         | 59.1%         | 64.1%         | 57.8%         | 48.0%         |
| Capital reserve                                   | % | 1043.5%       | 7.2%          | 6.1%          | 5.1%          | 17.9%         | 16.1%         | 13.4%         |
| 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%          | 1.8%          | 1.5%          | 1.4%          | 1.3%          | 1.1%          |
| Retained earnings                                 | % | -             | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          |
| Other accumulated equity                          | % | 296.0%        | 0.0%          | -2.2%         | -7.3%         | -10.5%        | -5.1%         | 5.4%          |
| Profit/Loss of period                             | % | -19.4%        | -2.5%         | -6.5%         | -3.9%         | 4.8%          | 11.7%         | 15.1%         |
| 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%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          |
| <b>Current liabilities</b>                        | % | <b>14.4%</b>  | <b>5.6%</b>   | <b>10.8%</b>  | <b>29.0%</b>  | <b>16.3%</b>  | <b>11.7%</b>  | <b>10.4%</b>  |
| Bank debt   | % | 2.4%          | 0.6%          | 8.0%          | 14.0%         | 13.2%         | 8.0%          | 6.6%          |
| Bond  | % | 0.0%          | 0.0%          | 0.0%          | 12.2%         | 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%         | 4.4%          | 2.9%          | 2.8%          | 3.0%          | 3.7%          | 3.8%          |
| Advance payments received                         | % | 0.0%          | 0.6%          | 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%          |
| <b>Non-current liabilities</b>                    | % | <b>15.1%</b>  | <b>5.3%</b>   | <b>19.6%</b>  | <b>16.5%</b>  | <b>6.0%</b>   | <b>6.5%</b>   | <b>6.6%</b>   |
| Bank debt   | % | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          |
| Bond  | % | 0.0%          | 0.0%          | 14.5%         | 11.2%         | 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%          | 5.2%          | 5.2%          | 6.0%          | 6.5%          | 6.6%          |
| 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%          |
| <b>Total liabilities and shareholder's 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> | <b>100.0%</b> |

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

## Cash flow statement, 2020-2026e

| IFRS (31.12.)                                     |              | 2020        | 2021        | 2022e       | 2023e       | 2024e       | 2025e       | 2026e       |
|---|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net profit for the year                           | EUR m        | -1.6        | -0.6        | -1.8        | -1.2        | 1.6         | 4.4         | 6.8         |
| Depreciation                                      | EUR m        | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         |
| Amortisations                                     | EUR m        | 0.0         | 0.0         | 0.9         | 0.8         | 0.7         | 0.6         | 0.6         |
| 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        | 0.0         | -0.5        | -1.0        | -0.5        | -0.5        |
| Δ Receivables from deliveries and services        | EUR m        | 0.0         | -0.1        | -0.4        | -2.0        | -2.5        | -1.5        | -0.7        |
| Δ Receivables and other assets                    | EUR m        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Δ RaP assets / deferred taxes                     | EUR m        | 0.0         | -0.1        | 0.1         | 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         | -0.2        | 0.1         | 0.1         | 0.4         | 0.3         |
| 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         | 0.1         | 0.3         | 0.4         | 0.4         | 0.5         |
| 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        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| <b>Operating cash flow</b>                        | <b>EUR m</b> | <b>-1.1</b> | <b>-0.8</b> | <b>-1.3</b> | <b>-2.5</b> | <b>-0.5</b> | <b>4.0</b>  | <b>7.2</b>  |
| 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        | -0.3        | -0.3        |
| 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         | 12.1        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| <b>Investing cash flow</b>                        | <b>EUR m</b> | <b>-0.2</b> | <b>-0.6</b> | <b>-0.5</b> | <b>-0.5</b> | <b>-0.5</b> | <b>-0.4</b> | <b>-0.4</b> |
| <b>Free cash flow</b>                             | <b>EUR m</b> | <b>-1.4</b> | <b>-1.4</b> | <b>-1.8</b> | <b>-3.0</b> | <b>-1.0</b> | <b>3.5</b>  | <b>6.8</b>  |
| Δ Share capital                                   | EUR m        | 1.8         | 17.2        | 0.0         | 0.0         | 2.8         | 0.0         | 0.0         |
| Δ Capital reserves                                | EUR m        | 86.3        | -1.8        | 0.0         | 0.0         | 4.5         | 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        | 2.0         | 2.4         | 0.0         | -1.5        | 0.0         |
| Δ Bond  | EUR m        | 0.0         | 0.0         | 3.9         | 3.6         | -7.5        | 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       | -12.9       | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| <b>Financial cash flow</b>                        | <b>EUR m</b> | <b>1.6</b>  | <b>2.5</b>  | <b>5.9</b>  | <b>6.0</b>  | <b>-0.2</b> | <b>-1.5</b> | <b>0.0</b>  |
| Cash inflow (net)                                 | EUR m        | 0.3         | 1.1         | 4.1         | 3.0         | -1.2        | 2.0         | 6.8         |
| Currency adjustments                              | EUR m        | -0.4        | 0.4         | 0.5         | 0.0         | 0.0         | 0.0         | 0.0         |
| Cash and cash equivalents at beginning of period  | EUR m        | 0.2         | 0.0         | 1.5         | 6.1         | 9.1         | 7.8         | 9.9         |
| <b>Cash and cash equivalents at end of period</b> | <b>EUR m</b> | <b>0.0</b>  | <b>1.5</b>  | <b>6.1</b>  | <b>9.1</b>  | <b>7.8</b>  | <b>9.9</b>  | <b>16.6</b> |

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

## At a glance I, 2020-2026e

| IFRS (31.12.)                                  |            | 2020   | 2021   | 2022e  | 2023e  | 2024e  | 2025e  | 2026e         |
|--|------------|--------|--------|--------|--------|--------|--------|---------------|
| <b>Key Data</b>                                |            |        |        |        |        |        |        |               |
| Turnover                                       | EUR m      | 0.4    | 0.5    | 1.2    | 7.1    | 20.1   | 29.0   | 35.7          |
| Gross profit                                   | EUR m      | 0.5    | 0.4    | 0.6    | 3.6    | 11.6   | 17.1   | 21.1          |
| EBITDA   | EUR m      | 0.3    | -0.3   | -0.8   | -0.4   | 2.5    | 6.4    | 10.0          |
| EBIT   | EUR m      | 0.2    | -0.4   | -1.8   | -1.2   | 1.6    | 5.6    | 9.3           |
| EBT  | EUR m      | -1.6   | -0.6   | -1.8   | -1.2   | 1.6    | 5.6    | 9.3           |
| Net result                                     | EUR m      | -1.6   | -0.6   | -1.8   | -1.2   | 1.6    | 4.4    | 6.8           |
| Number of employees                            | X          | 6      | 11     | 17     | 31     | 43     | 49     | 56            |
| <b>Per share</b>                               |            |        |        |        |        |        |        |               |
| 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   | 2.75   |        |        |        |               |
| Closing price                                  | EUR        | n/a    | 2.90   | 2.60   | 2.60   | 2.60   | 2.60   | 2.60          |
| EPS  | EUR        | n/a    | -0.06  | -0.16  | -0.10  | 0.13   | 0.36   | 0.56          |
| BVPS   | EUR        | n/a    | 2.11   | 1.71   | 1.42   | 2.15   | 2.51   | 3.06          |
| CFPS   | EUR        | n/a    | -0.08  | -0.12  | -0.20  | -0.04  | 0.32   | 0.59          |
| Dividend                                       | EUR        | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00          |
| <b>Target price</b>                            | <b>EUR</b> |        |        |        |        |        |        | <b>6.90</b>   |
| <b>Performance to target price</b>             | <b>%</b>   |        |        |        |        |        |        | <b>165.4%</b> |
| <b>Profitability ratios (basis turnover)</b>   |            |        |        |        |        |        |        |               |
| EBITDA margin                                  | %          | 70.8%  | -71.4% | -64.9% | -4.9%  | 12.2%  | 21.9%  | 28.0%         |
| EBIT margin                                    | %          | 53.1%  | -88.8% | n/a    | -17.3% | 8.2%   | 19.3%  | 26.1%         |
| EBT margin                                     | %          | n/a    | n/a    | n/a    | -17.3% | 8.2%   | 19.3%  | 26.1%         |
| Net margin                                     | %          | n/a    | n/a    | n/a    | -17.3% | 8.2%   | 15.1%  | 19.2%         |
| FCF margin                                     | %          | n/a    | n/a    | n/a    | -41.6% | -5.0%  | 12.2%  | 19.0%         |
| ROE  | %          | -27.6% | -2.9%  | -9.4%  | -7.1%  | 6.2%   | 14.3%  | 18.1%         |
| NWC/turnover                                   | %          | n/a    | n/a    | -8.6%  | 32.2%  | 28.1%  | 24.9%  | 22.6%         |
| Per capita turnover                            | EURk       | 64     | 42     | 72     | 230    | 467    | 593    | 643           |
| Per capita EBIT                                | EURk       | 34.1   | -37.5  | -103.5 | -39.9  | 38.2   | 114.2  | 167.5         |
| Capex/turnover                                 | %          | 18.0%  | 17.1%  | 7.2%   | 1.4%   | 0.5%   | 0.4%   | 0.4%          |
| <b>Growth rates</b>                            |            |        |        |        |        |        |        |               |
| Turnover                                       | %          | n/a    | 20.5%  | 163.9% | 482.7% | 181.5% | 44.5%  | 22.8%         |
| Gross profit                                   | %          | n/a    | -17.5% | 50.9%  | 500.8% | 224.4% | 47.5%  | 23.4%         |
| EBITDA   | %          | n/a    | n/a    | 139.7% | -55.9% | n/a    | 158.3% | 57.4%         |
| EBIT   | %          | n/a    | n/a    | 326.7% | -29.7% | n/a    | 240.7% | 66.1%         |
| EBT  | %          | n/a    | -63.6% | 209.0% | -29.7% | n/a    | 240.7% | 66.1%         |
| Net result                                     | %          | n/a    | -63.7% | 207.9% | -29.7% | n/a    | 167.8% | 55.3%         |
| EPS  | %          | n/a    | n/a    | 166.4% | -37.4% | n/a    | 167.8% | 55.3%         |
| CFPS   | %          | n/a    | n/a    | 45.3%  | 67.7%  | -78.4% | n/a    | 81.1%         |
| SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS |            |        |        |        |        |        |        |               |

## At a glance II, 2020-2026e

| IFRS (31.12.)                       |       | 2020  | 2021   | 2022e | 2023e | 2024e | 2025e | 2026e |
|-------------------------------------|-------|-------|--------|-------|-------|-------|-------|-------|
| <b>Balance sheet ratios</b>         |       |       |        |       |       |       |       |       |
| Tangible fixed assets               | EUR m | 8.0   | 20.6   | 20.2  | 19.8  | 19.5  | 19.2  | 18.9  |
| Current assets                      | EUR m | 0.1   | 1.8    | 6.7   | 12.3  | 14.5  | 18.5  | 26.5  |
| Equity                              | EUR m | 5.7   | 20.0   | 18.7  | 17.5  | 26.4  | 30.8  | 37.7  |
| Liabilities                         | EUR m | 2.4   | 2.5    | 8.2   | 14.6  | 7.6   | 6.9   | 7.7   |
| Equity ratio                        | %     | 70.5% | 88.9%  | 69.5% | 54.6% | 77.8% | 81.8% | 83.0% |
| Net gearing ratio                   | %     | 2.8%  | 0.0%   | 0.0%  | 16.8% | 0.0%  | 0.0%  | 0.0%  |
| Working capital                     | EUR m | -0.9  | -0.6   | -0.1  | 2.3   | 5.6   | 7.2   | 8.1   |
| Capital employed                    | EUR m | 7.1   | 20.0   | 20.0  | 22.0  | 25.0  | 26.3  | 26.8  |
| Asset Turnover                      | x     | 0.0   | 0.0    | 0.0   | 0.2   | 0.6   | 0.8   | 0.8   |
| <b>Enterprise Value</b>             |       |       |        |       |       |       |       |       |
| Number of shares (fully diluted)    | m     | 0.0   | 9.5    | 11.0  | 12.3  | 12.3  | 12.3  | 12.3  |
| Market capitalisation High          | EUR m | n/a   | 43.5   | 32.2  | 0.0   | 0.0   | 0.0   | 0.0   |
| Market capitalisation low           | EUR m | n/a   | 25.6   | 27.0  | 0.0   | 0.0   | 0.0   | 0.0   |
| Market capitalisation average       | EUR m | n/a   | 30.1   | 30.1  | 0.0   | 0.0   | 0.0   | 0.0   |
| Market capitalisation Closing price | EUR m | n/a   | 27.5   | 28.5  | 32.0  | 32.0  | 32.0  | 32.0  |
| Net debt                            | EUR m | 0.2   | -1.4   | 0.0   | 2.9   | -3.3  | -6.9  | -13.6 |
| 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   | 32.2  | n/a   | n/a   | n/a   | n/a   |
| Enterprise Value Low                | EUR m | n/a   | 24.2   | 26.9  | n/a   | n/a   | n/a   | n/a   |
| Enterprise Value Average            | EUR m | n/a   | 28.7   | 30.1  | n/a   | n/a   | n/a   | n/a   |
| Enterprise Value Closing Price      | EUR m | n/a   | 26.1   | 28.5  | 34.9  | 28.7  | 25.1  | 18.3  |
| <b>Valuation ratios</b>             |       |       |        |       |       |       |       |       |
| EV/Turnover High                    | x     | n/a   | 90.8   | 26.3  | n/a   | n/a   | n/a   | n/a   |
| EV/Turnover Low                     | x     | n/a   | 52.2   | 22.0  | n/a   | n/a   | n/a   | n/a   |
| EV/turnover average                 | x     | n/a   | 61.8   | 24.6  | n/a   | n/a   | n/a   | n/a   |
| EV/Sales Closing price              | x     | n/a   | 56.3   | 23.2  | 4.9   | 1.4   | 0.9   | 0.5   |
| EV/EBITDA High                      | x     | n/a   | -102.2 | -18.3 | n/a   | n/a   | n/a   | n/a   |
| EV/EBITDA Low                       | x     | n/a   | -58.8  | -15.3 | n/a   | n/a   | n/a   | n/a   |
| EV/EBITDA average                   | x     | n/a   | -69.6  | -17.1 | n/a   | n/a   | n/a   | n/a   |
| EV/EBITDA closing price             | x     | n/a   | -63.4  | -16.2 | -28.3 | 17.4  | 4.5   | 2.0   |
| EV/EBIT closing price               | x     | n/a   | -45.9  | -16.2 | -28.3 | 17.4  | 4.5   | 2.0   |
| 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   | 19.5  | 7.3   | 4.7   |
| KBV closing price                   | x     | n/a   | 1.4    | 1.5   | 1.8   | 1.2   | 1.0   | 0.8   |
| KCF average                         | x     | n/a   | n/a    | n/a   | n/a   | n/a   | 0.0   | 0.0   |
| FCF Yield                           | %     | n/a   | -5.2%  | -6.5% | -9.3% | -3.1% | 11.1% | 21.2% |
| 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 (31.12.)                              |              | 2022e       | 2023e       | 2024e       | 2025e       | 2026e       | 2027e       | 2028e       | 2029e       | 2030e       | 2031e       | 2032e       | 2033e       | 2034e       | 2035e       | 2036e       | Terminal year |
|--|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|
| <b>Turnover</b>                            | EUR m        | <b>1.2</b>  | <b>7.1</b>  | <b>20.1</b> | <b>29.0</b> | <b>35.7</b> | <b>41.0</b> | <b>44.7</b> | <b>46.9</b> | <b>48.1</b> | <b>48.9</b> | <b>49.4</b> | <b>49.9</b> | <b>50.3</b> | <b>50.8</b> | <b>51.2</b> | <b>51.7</b>   |
| YoY  | %            | 163.9%      | 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%          |
| <b>EBIT</b>                                | EUR m        | <b>-1.8</b> | <b>-1.2</b> | <b>1.6</b>  | <b>5.6</b>  | <b>9.3</b>  | <b>10.6</b> | <b>11.6</b> | <b>12.1</b> | <b>12.4</b> | <b>12.5</b> | <b>12.6</b> | <b>12.6</b> | <b>12.7</b> | <b>12.8</b> | <b>12.8</b> | <b>12.9</b>   |
| EBIT margin                                | %            | -143.6%     | -17.3%      | 8.2%        | 19.3%       | 26.1%       | 26.0%       | 25.9%       | 25.8%       | 25.7%       | 25.6%       | 25.5%       | 25.4%       | 25.3%       | 25.2%       | 25.0%       | 25.0%         |
| Taxes                                      | EUR m        | 0.0         | 0.0         | 0.0         | -1.2        | -2.5        | -2.8        | -3.1        | -3.2        | -3.3        | -3.3        | -3.3        | -3.4        | -3.4        | -3.4        | -3.4        | -3.4          |
| <b>Tax ratio (τ)</b>                       | %            | 0.0%        | 0.0%        | 0.0%        | 21.4%       | 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        | <b>-1.8</b> | <b>-1.2</b> | <b>1.6</b>  | <b>4.4</b>  | <b>6.8</b>  | <b>7.8</b>  | <b>8.5</b>  | <b>8.9</b>  | <b>9.1</b>  | <b>9.2</b>  | <b>9.2</b>  | <b>9.3</b>  | <b>9.3</b>  | <b>9.4</b>  | <b>9.4</b>  | <b>9.5</b>    |
| Reinvestment                               | EUR m        | 0.0         | -2.0        | -3.0        | -1.3        | -0.5        | -0.4        | -0.4        | -0.3        | -0.2        | -0.2        | -0.1        | -0.1        | -0.1        | -0.1        | -0.1        | -1.4          |
| <b>FCFF</b>                                | EUR m        | <b>-1.8</b> | <b>-3.3</b> | <b>-1.3</b> | <b>3.1</b>  | <b>6.3</b>  | <b>7.5</b>  | <b>8.1</b>  | <b>8.6</b>  | <b>8.8</b>  | <b>9.0</b>  | <b>9.1</b>  | <b>9.2</b>  | <b>9.2</b>  | <b>9.3</b>  | <b>9.3</b>  | <b>8.0</b>    |
| WACC                                       | %            | 8.3%        | 8.3%        | 8.3%        | 8.3%        | 8.3%        | 8.1%        | 7.8%        | 7.6%        | 7.3%        | 7.1%        | 6.9%        | 6.6%        | 6.4%        | 6.1%        | 5.9%        |               |
| Discount rate                              | %            | 100.0%      | 108.3%      | 85.3%       | 78.7%       | 72.7%       | 67.3%       | 62.4%       | 58.0%       | 54.0%       | 50.4%       | 47.2%       | 44.3%       | 41.6%       | 39.2%       | 37.0%       |               |
| <b>Present value of the FCFF</b>           | <b>EUR m</b> | <b>-1.8</b> | <b>-3.5</b> | <b>-1.1</b> | <b>2.5</b>  | <b>4.6</b>  | <b>5.0</b>  | <b>5.1</b>  | <b>5.0</b>  | <b>4.8</b>  | <b>4.5</b>  | <b>4.3</b>  | <b>4.1</b>  | <b>3.8</b>  | <b>3.6</b>  | <b>3.4</b>  |               |
| Present value Terminal value               | EUR m        | 31.6        |             |             |             |             |             |             |             |             |             |             |             |             |             |             |               |
| in % of the Enterprise Value               | %            | 41.6%       |             |             |             |             |             |             |             |             |             |             |             |             |             |             |               |
| Present value FCFF Detailed planning phase | EUR m        | 0.6         |             |             |             |             |             |             |             |             |             |             |             |             |             |             |               |
| in % of the Enterprise Value               | %            | 0.7%        |             |             |             |             |             |             |             |             |             |             |             |             |             |             |               |
| Present value FCFF Rough planning phase    | EUR m        | 43.7        |             |             |             |             |             |             |             |             |             |             |             |             |             |             |               |
| in % of the Enterprise Value               | %            | 57.6%       |             |             |             |             |             |             |             |             |             |             |             |             |             |             |               |
| <b>Enterprise Value</b>                    | <b>EUR m</b> | <b>75.8</b> |             |             |             |             |             |             |             |             |             |             |             |             |             |             |               |
| Financial debt                             | EUR m        | -0.1        |             |             |             |             |             |             |             |             |             |             |             |             |             |             |               |
| Excess Cash                                | EUR m        | 8.5         |             |             |             |             |             |             |             |             |             |             |             |             |             |             |               |
| <b>Value of equity</b>                     | <b>EUR m</b> | <b>84.2</b> |             |             |             |             |             |             |             |             |             |             |             |             |             |             |               |
| Number of shares (fully diluted)           | m            | 12.3        |             |             |             |             |             |             |             |             |             |             |             |             |             |             |               |
| <b>Value of equity</b>                     | <b>EUR</b>   | <b>6.90</b> |             |             |             |             |             |             |             |             |             |             |             |             |             |             |               |

SOURCE: SPHENE CAPITAL FORECASTS



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**This study is sent via the industry-specific news agencies, financial portals and by e-mail to all interested professional investors who are assumed not to make their investment decisions inappropriately on the basis of this study.**

The competent authority is the Federal Financial Supervisory Authority (BaFin).

The securities prices quoted in this study are XETRA closing prices on the trading day preceding the respective publication date. If the security is not traded on XETRA, the security prices quoted in the study are the closing prices of the respective stock exchange on the trading day preceding the publication date of the study.

#### 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%.  
**Hold:** We expect a maximum outperformance/underperformance of 10% against the DAX benchmark.  
**Sell:** We expect the price of the analysed financial instrument to fall by at least 10%.

#### Risk assessment (for an investment period of 12 months)

Sphene Capital GmbH understands risk assessment as the estimated probability of occurrence that the result of the analysed company deviates from the result forecast by Sphene Capital by more than 20% due to company- or market-specific circumstances:

| Risk      | Estimated probability of occurrence |
|-----------|-------------------------------------|
| Very high | >80%                                |
| High      | 50-80%                              |
| Medium    | 20-50%                              |
| Low       | <20%                                |

#### Information on potential conflicts of interest pursuant to Section 85 (1) WpHG and Article 20 Regulation (EU) No 596/2014 and Delegated Regulation (EU) 2016/958:

Pursuant to Section 85 of the Securities Trading Act and the Financial Analysis Ordinance, there is, among other things, an obligation to point out potential conflicts of interest with regard to the analysed company when conducting a financial analysis. A conflict of interest is presumed in particular if the company preparing the analysis

- ③ holds a stake of more than 5% in the share capital of the analysed company,
- ③ was a member of a syndicate that acquired the securities of the analysed company in the last twelve months,
- ③ manages the securities of the analysed company on the basis of an existing contract,
- ③ has performed investment banking services for the analysed company in the last twelve months on the basis of an existing contract from which a performance or promise of performance arose,
- ③ has entered into an agreement with the analysed company for the preparation of the financial analysis,
- ③ and companies affiliated with it regularly trade shares in the analysed company or derivatives derived from them,
- ③ or the analyst responsible for that company have other significant financial interests in relation to the analysed company, such as holding mandates with the analysed company.

#### Sphene Capital GmbH uses the following keys for the description of conflicts of interest pursuant to Section 85 (1) WpHG and Article 20 Regulation (EU) No 596/2014 and Delegated Regulation (EU) 2016/958:

**Key 1:** The analysed company actively provided information for the preparation of this study.

**Key 2:** This study was forwarded to the analysed company before distribution and changes were made afterwards. The analysed company was not provided with a research report or draft that already contained an investment recommendation or a price target.

- Key 3:** The analysed company holds a stake of more than 5% in Sphene Capital GmbH and/or one of its affiliated companies.
- Key 4:** Sphene Capital GmbH and/or a company affiliated with it and/or the author of this study holds an interest of more than 5% in the analysed company.
- Key 5:** Sphene Capital GmbH and/or an affiliated company and/or the author of this study has acquired shares of the analysed company prior to its public offering free of charge or at a price below the stated target price.
- Key 6:** Sphene Capital GmbH and/or a company affiliated with it manages the securities of the analysed company as market maker or designated sponsor.
- Key 7:** Sphene Capital GmbH and/or a company affiliated with it and/or a person/entity related to it and/or the author of this study has been bound to an agreement with the analysed company for services in connection with investment banking transactions within the past 12 months or has received services from such an agreement.
- Key 8:** Sphene Capital GmbH and/or an affiliated company has entered into an agreement with the analysed company for the preparation of this study. As part of this agreement, Sphene Capital GmbH has received a standard market flat fee paid in advance.
- Key 9:** Sphene Capital GmbH and/or a company affiliated with it is involved in the trading activities of the analysed company through commission income.
- Key 10:** A member of Sphene Capital GmbH and/or the author of this study is a member of the supervisory board of the analysed company.
- Key 11:** Sphene Capital GmbH and/or any of its affiliates and/or the author of this study holds a net short or long position in the analysed company exceeding the threshold of 0.5% of the total issued share capital of the company.
- Key 12:** Sphene Capital GmbH and/or any of its affiliates has been the lead manager or co-lead manager in any public offering of financial instruments of the Company.

#### Overview of investment recommendations to date (12 months):

| Date/Time:         | Target price/current price: | Investment recommendation: | Conflicts of interest (key statement) |
|--------------------|-----------------------------|----------------------------|---------------------------------------|
| 09 05 2022/15:30 h | EUR 6.90/EUR 2.60           | Buy, validity 24 months    | 1; 2; 8                               |
| 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>.

#### Declarations pursuant to Section 85 (1) WpHG and Article 20 Regulation (EU) No 596/2014 and Delegated Regulation (EU) 2016/958:

##### 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.

##### Declaration Compliance

Sphene Capital GmbH has taken regular internal precautions to prevent conflicts of interest regarding the analysed company and to disclose potential conflicts of interest. All employees involved in the preparation of this study are subject to the internal compliance regulations of Sphene Capital GmbH. The remuneration of the employees is neither directly nor indirectly related to the preparation of this study. Susanne Hasler, [susanne.hasler@sphene-capital.de](mailto:susanne.hasler@sphene-capital.de), is responsible for compliance with these arrangements.

##### 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.

##### Declaration of the authors of the studies

This study was prepared by the research analyst(s) named on the cover page. The views expressed in this study do not necessarily reflect the views of Sphene Capital GmbH/any of its affiliates. The analyst(s) is/are solely responsible for the opinions and assessments expressed in this report. The author(s) of this report confirm that all valuations, opinions and predictions contained in this report are in accordance with their views. The remuneration of the author(s) of this study is not directly or indirectly related, past, present or future, to the recommendations or views expressed in the study. The views of the author(s) of this report have not been influenced at any time by the issuer. Parts of this report may have been sent to the issuer for information purposes prior to publication, but no material changes have been made subsequently.

This study was finalised on 09 05 2022 at 14:00 h. Last price at the time of completion: EUR 2.60.