

# Ikonisys SA

Reuters: ALIKO.PA

Bloomberg: ALIKO:FP

## Strategic alliance with Biocare Medical is a game changer

Ikonisys announced that it has entered a strategic partnership with Biocare Medical which will take advantage of each firm's respective strengths to drive and deepen their leading-edge technology positions. Ikonisys, in addition, will substantially expand its global footprint in a highly cost-effective way, in our view. We consider the alliance with one of the globally leading providers of cancer research and diagnostic solutions and suppliers of world-class reagents and automated instruments for immunohistochemistry as an accolade for Ikonisys which should support the company's growth and profitability in the years ahead. Despite improving fundamentals, however, Ikonisys continues to trade at a significant discount to its intrinsic value of EUR 4.50 per share (base case scenario), which we calculate from a three-stage DCF entity model. We reiterate our Buy rating for the shares of Ikonisys SA.

### Strategic alliance with Biocare Medical

In recent weeks, we noticed a continuous and highly attractive news flow for Ikonisys. The standout was undoubtedly the strategic alliance with Biocare Medical on the distribution of the low volume Ikoniscope20 and high volume Ikoniscope20max which we consider to be a gamechanger for Ikonisys. Founded 1997, Biocare Medical is one of the leading developers and suppliers of automated immunohistochemistry instrumentation and the full range of reagents for IHC lab testing. The recent acquisition of Empire Genomics has expanded Biocare Medical's FISH probe library to more than 1 mn—the broadest portfolio on the market, according to Biocare Medical. Customers of the US-based company include more than 4,000 laboratories worldwide, from clinical histology laboratories, pharmaceutical companies, contract research organizations (CROs), and biotechnology companies to academic, government, military, and non-profit laboratories. The alliance is a win-win situation, in our view: While Biocare Medical should benefit from the integration of Ikonisys' Ikoniscope into its broad molecular offering, Ikonisys should benefit not only from Biocare Medical's augmented FISH probe portfolio, but also from their strong global market presence, in particular in North America and Asia/Pacific.

### Indirect sales reflected in the financials

We believe the partnership also represents an adaptation to Ikonisys' business model, where indirect distribution channels are expected to play a much bigger role than in the past: In indirect sales models, Ikonisys' instruments will be sold to Biocare Medical at a discount, while reagents will be sold against royalty fees. As a consequence, sales tend to be lower compared to a direct distribution model, while margins are expected to be significantly higher.

**Rating:** Buy **Risk:** Medium  
**Price:** EUR 1.25  
**Target price:** EUR 4.50 (unchanged)

WKN / ISIN: A3CVR6/ FR00140048X2

Stock exchange: Euronext Growth Paris

Transparency level: Unregulated MTF

Weighted number of shares: 9,481,727

Market capitalisation: EUR 11.9 million

Trading volume/day: approx. 5,000 shares

2023 report: expected April 2024

P&L (EUR million)	2021	2022	2023e	2024e
Turnover	0.4	0.6	0.5	2.7
EBITDA	-0.3	-1.4	-0.9	0.5
EBIT	-0.4	-2.4	-1.9	-0.4
EBT	-0.6	-2.4	-1.9	-0.4
EAT	-0.6	-2.4	-1.9	-0.4

% of sales	2021	2022	2023e	2024e
EBITDA	-90.8%	-219.1%	-175.9%	19.4%
EBIT	-112.9%	-394.7%	-378.4%	-15.1%
EBT	-155.9%	-396.9%	-378.4%	-15.1%
EAT	-156.5%	-396.9%	-378.4%	-15.1%

Per share (EUR)	2021	2022	2023e	2024e
EPS	-0.06	-0.26	-0.20	-0.04
Dividend	0.00	0.00	0.00	0.00
Book value	2.11	1.86	1.71	1.67
Cash flow	-0.08	-0.12	-0.15	0.14

Balance (%)	2021	2022	2023e	2024e
Equity ratio	88.9%	81.4%	75.5%	71.6%
Gearing	0%	0%	14%	9%

Multiples (x)	2021	2022	2023e	2024e
KGV	n/a	n/a	n/a	n/a
EV/turnover	71.54	22.14	27.89	4.85
EV/EBIT	n/a	n/a	n/a	n/a
KBV	1.4	0.8	0.7	0.7

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



Source: Company data, Sphene Capital forecasts

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**In the medium term, our base case scenario results in an equity value of EUR 57.6m or EUR 4.50 per share (fully diluted)**

Unchanged value of equity of EUR 57.6m or EUR 4.50 per share (fully diluted)

We calculate an enterprise value of EUR 57.5m. From this, 30.4% is derived via the terminal value, 4.6% and 42.6% from the cash flows generated in the detailed and rough planning phase, respectively. Including the adjusted net cash position at the end of the fiscal year 2022 of approx. EUR 0,092m (based on the excess cash, excluding potential future proceeds from the convertible issuance) this results in an equity value of EUR 57.6m or EUR 4.50 per share (fully diluted).

**TABLE 1: DCF VALUATION, SUMMARY OF RESULTS**

		old	new	Δ	Comment
Probability of insolvency in the terminal value	%	4.1%	4.1%	⇒	Synthetic BB rating with 10% PD, 10% RR and default spread 560 bps
Cost of capital in terminal value	%	8.3%	9.1%	↗	500 bps long-term equity risk premium over 30-year federal bond
Present value terminal value	EUR mn	20.9	30.4	↗	From 2036e with compound annual growth rate (CAGR) of 4.0%
in % of the Enterprise Value	%	36.8%	52.8%	↗	
Present value FCFF detailed planning phase	EUR mn	6.7	2.6	↘	For the period 2022-2026e with revenue CAGR 2022-26e of 106.4%.
in % of the Enterprise Value	%	11.8%	4.6%	↘	
Present value FCFF rough planning phase	EUR mn	29.3	24.5	↘	For the period 2026e-2036e with revenue CAGR of 15.0%.
in % of the Enterprise Value	%	51.4%	42.6%	↘	
<b>Enterprise Value</b>	<b>EUR mn</b>	<b>56.9</b>	<b>57.5</b>	⇒	
Financial debt	EUR mn	0.0	0.0	⇒	Data as at 31 12 2022 (end of financial year 2022)
Excess Cash	EUR mn	0.1	0.1	⇒	Data as at 31 12 2022 (end of financial year 2022)
<b>Value of equity</b>	<b>EUR mn</b>	<b>57.0</b>	<b>57.6</b>	⇒	<b>On a 36-month view</b>
Number of shares (fully diluted)	Mio.	12.8	12.8	⇒	Including the convertible bond
<b>Value of equity per share</b>	<b>EUR</b>	<b>4.50</b>	<b>4.50</b>	⇒	<b>On a 36-month view</b>
Current share price	EUR		1.25		Euronext Growth Paris 31 10 2023
Price potential	%		260.0%		On a 36-month view

SOURCE: SPHENE CAPITAL FORECASTS

**Scenario analysis through Monte Carlo simulation**

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

TABLE 2: SENSITIVITY PARAMETERS OF THE MONTE CARLO SIMULATION

		Is	σ
Turnover growth rate in the rough planning phase	%	15.0%	5.0%
Terminal value sales growth rate	%	4.0%	1.0%
Average EBIT margin rough planning phase	%	19.4%	5.0%
EBIT margin in terminal value	%	25.0%	5.0%
Average tax rate rough planning phase/terminal value	%	16.0%	2.0%
Normalised sales to capital ratio	%	2.00	1.0%
Probability of insolvency in the terminal value	%	4.1%	0.7%

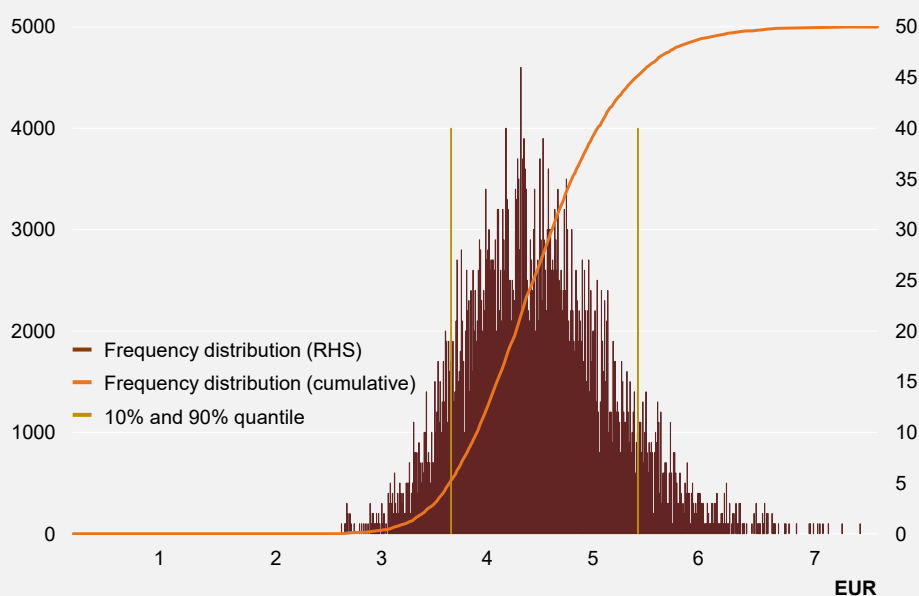
SOURCE: SPHENE CAPITAL FORECASTS

### Results of Monte Carlo simulation

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

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

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



SOURCE: SPHENE CAPITAL FORECASTS

### Multiples in achieving our valuation results

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

TABLE 3: VALUATION MULTIPLES OF THE IKONISYS SHARE

		Valuation at current share price				Target price valuation			
		2023e	2024e	2025e	2026e	2023e	2024e	2025e	2026e
KGV	x	n/a	n/a	32.6x	7.7x	n/a	n/a	n/a	27.7x
EV/turnover	x	27.9x	4.8x	1.8x	0.7x	89.1x	16.1x	6.9x	3.4x
EV/EBIT	x	n/a	n/a	30.8x	4.8x	n/a	n/a	n/a	24.8x
KBV	x	0.7x	0.7x	0.7x	0.7x	2.6x	2.7x	2.6x	2.4x
Dividend yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

SOURCE: SPHENE CAPITAL FORECASTS

### Downside risks to our valuation

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

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

### Catalysts for performance

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

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

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

### The Ikonisys solution: Complete automation of workflows

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

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

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

Business model at a glance

#### EXHIBIT 2: THE ICONISCOPE20



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

SOURCE: COMPANY DATA

### Recent commercialization

Since the beginning of our coverage, the company has reported the following progress in commercialisation of its Ikoniscope20 and Ikoniscope20max solution:

**TABLE 4: IKONISCOPE20 ANNOUNCEMENTS**

Date	Country	Announcement
February 2022	Italy	Installation of the Ikoniscope20 at TomaLab and continuing of collaboration / reference laboratory
June 2022	USA	Sale of Ikoniscope20 and reagent combination to Comprehensive Urology, with 50 Urologists located throughout Southeast Michigan and which upgrades from Ikoniscope Gen1
September 2022	USA	Installation of Ikoniscope20 at a US leading urology laboratory, with physician network over ten states, 500+ providers treating more than 700,000 unique patients p.a.
September 2022	Europe	Distribution partnership for the sale of the Ikoniscope20 in the Eastern European Market
January 2023	Asia	Distribution partnership with Integrated Gulf Biosystems Group for the sale of the Ikoniscope20 in the Middle East and India
June 2023	USA	First sale and installation of the Ikoniscope20max to a customer in the US mid-west
July 2023	USA	Second sale and installation of the Ikoniscope20max to a customer in the US mid-west
October 2023	Global	Alliance with Biocare Medical on expanding the global distribution of the Ikoniscope20 and the Ikoniscope20max

SOURCE: COMPANY DATA, SPHENE CAPITAL

## Profit and loss account, 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023e	2024e	2025e	2026e
<b>Revenues</b>	<b>EUR m</b>	<b>0.4</b>	<b>0.4</b>	<b>0.6</b>	<b>0.5</b>	<b>2.7</b>	<b>6.1</b>	<b>11.2</b>
YoY	%	n/a	-5.2%	68.9%	-18.3%	441.8%	122.0%	84.7%
Changes in inventories	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	EUR m	0.1	0.1	0.3	0.0	0.0	0.0	0.0
<b>Total output</b>	<b>EUR m</b>	<b>0.5</b>	<b>0.5</b>	<b>0.9</b>	<b>0.5</b>	<b>2.7</b>	<b>6.1</b>	<b>11.2</b>
YoY	%	n/a	-4.3%	101.5%	-46.1%	441.8%	122.0%	84.7%
Cost of materials	EUR m	0.0	-0.1	-0.2	-0.1	-1.8	-3.6	-5.9
in % of total output	%	-1.7%	-15.2%	-19.6%	-12.8%	-65.6%	-59.5%	-53.1%
<b>Gross profit</b>	<b>EUR m</b>	<b>0.5</b>	<b>0.4</b>	<b>0.8</b>	<b>0.4</b>	<b>0.9</b>	<b>2.5</b>	<b>5.3</b>
YoY	%	n/a	-17.5%	91.0%	-41.5%	113.9%	160.9%	114.0%
in % of total output	%	98.3%	84.8%	80.4%	87.2%	34.4%	40.5%	46.9%
Personnel expenses	EUR m	-0.2	-0.6	-1.6	-1.0	-1.0	-1.8	-2.8
in % of total output	%	-42.1%	-138.7%	-172.9%	-202.7%	-37.3%	-29.3%	-24.6%
Other operating expenses	EUR m	0.0	-0.1	-0.5	-0.3	0.6	0.6	-0.1
in % of total output	%	0.0%	-17.6%	-52.1%	-60.5%	22.2%	9.3%	-0.9%
<b>EBITDA</b>	<b>EUR m</b>	<b>0.3</b>	<b>-0.3</b>	<b>-1.4</b>	<b>-0.9</b>	<b>0.5</b>	<b>1.2</b>	<b>2.4</b>
YoY	%	n/a	-221.6%	307.5%	-34.4%	-159.7%	135.0%	92.9%
in % of total output	%	70.8%	-90.8%	-219.1%	-175.9%	19.4%	20.5%	21.4%
Depreciation/Amortisation	EUR m	-0.1	-0.1	-1.1	-1.0	-0.9	-0.9	-0.9
<b>EBIT</b>	<b>EUR m</b>	<b>0.2</b>	<b>-0.4</b>	<b>-2.4</b>	<b>-1.9</b>	<b>-0.4</b>	<b>0.4</b>	<b>1.5</b>
YoY	%	n/a	-301.4%	490.6%	-21.7%	-78.4%	-188.6%	323.1%
YoY	EUR m	0.2	-0.6	-2.0	0.5	1.5	0.8	1.2
in % of total output	%	42.2%	-88.8%	-260.3%	-378.4%	-15.1%	6.0%	13.8%
Result from participations	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial result	EUR m	-1.8	0.0	0.0	0.0	0.0	0.0	0.0
A. o. Result	EUR m	0.0	-0.2	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>EUR m</b>	<b>-1.6</b>	<b>-0.6</b>	<b>-2.4</b>	<b>-1.9</b>	<b>-0.4</b>	<b>0.4</b>	<b>1.5</b>
in % of total output	%	-322.8%	-122.6%	-261.8%	-378.4%	-15.1%	6.0%	13.8%
Taxes	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
in % of EBT	%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other taxes	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net result</b>	<b>EUR m</b>	<b>-1.6</b>	<b>-0.6</b>	<b>-2.4</b>	<b>-1.9</b>	<b>-0.4</b>	<b>0.4</b>	<b>1.5</b>
in % of total output	%	-324.1%	-123.1%	-261.8%	-378.4%	-15.1%	6.0%	13.8%
Profits to be transferred due to EAV	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interests	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>After-tax result after minority interests</b>	<b>EUR m</b>	<b>-1.6</b>	<b>-0.6</b>	<b>-2.4</b>	<b>-1.9</b>	<b>-0.4</b>	<b>0.4</b>	<b>1.5</b>
Number of shares (basic)	m.	0.0	9.5	9.5	9.5	9.5	9.5	9.5
thereof ordinary shares	m.	0.0	9.5	11.0	12.3	12.3	12.3	12.3
thereof preference shares	m.	0.0	0.0	-1.5	-2.8	-2.8	-2.8	-2.8
Number of shares (diluted)	m.	0.0	9.5	12.8	12.8	12.8	12.8	12.8
<b>EPS (basic)</b>	<b>EUR</b>	<b>n/a</b>	<b>-0.06</b>	<b>-0.26</b>	<b>-0.20</b>	<b>-0.04</b>	<b>0.04</b>	<b>0.16</b>
<b>EPS (diluted)</b>	<b>EUR</b>	<b>n/a</b>	<b>-0.06</b>	<b>-0.19</b>	<b>-0.15</b>	<b>-0.03</b>	<b>0.03</b>	<b>0.12</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS



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

IFRS (31.12.)		2020	2021	2022	2023e	2024e	2025e	2026e
<b>Turnover</b>	<b>EUR m</b>	<b>0.4</b>	<b>0.4</b>	<b>0.6</b>	<b>0.5</b>	<b>2.7</b>	<b>6.1</b>	<b>11.2</b>
Product sales	EUR m	0.0	0.3	0.4	0.1	1.9	3.8	6.2
Service Maintenance	EUR m	0.4	0.0	0.2	0.2	0.4	1.4	3.2
Probe sales	EUR m	0.0	0.0	0.0	0.2	0.4	0.8	1.8
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>-5.2%</b>	<b>68.9%</b>	<b>-18.3%</b>	<b>441.8%</b>	<b>122.0%</b>	<b>84.7%</b>
Product sales	%	n/a	n/a	13.5%	-74.0%	1820.0%	100.0%	62.5%
Service Maintenance	%	n/a	-93.2%	650.5%	-13.7%	154.1%	222.2%	127.6%
Probe sales	%	n/a	n/a	n/a	562.8%	61.4%	119.1%	115.6%
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%	92.8%	62.3%	19.9%	70.3%	63.4%	55.8%
Service Maintenance	%	100.0%	7.2%	31.9%	33.7%	15.8%	23.0%	28.3%
Probe sales	%	0.0%	0.0%	5.7%	46.4%	13.8%	13.6%	15.9%
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>-1.4</b>	<b>-0.9</b>	<b>0.5</b>	<b>1.2</b>	<b>2.4</b>
Product sales	EUR m	0.0	-0.2	-1.3	-1.0	0.4	0.8	1.2
Service Maintenance	EUR m	0.3	-0.2	-0.1	0.0	0.0	0.2	0.4
Probe sales	EUR m	0.0	0.0	0.0	0.0	0.1	0.3	0.8
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>-221.6%</b>	<b>307.4%</b>	<b>-34.5%</b>	<b>-159.7%</b>	<b>135.0%</b>	<b>92.9%</b>
Product sales	%	n/a	n/a	656.5%	-26.1%	-140.4%	100.0%	62.5%
Service Maintenance	%	n/a	-155.7%	-60.8%	-128.6%	171.3%	235.4%	135.6%
Probe sales	%	n/a	n/a	-30.7%	-775.0%	111.9%	224.1%	145.1%
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>-90.9%</b>	<b>-219.2%</b>	<b>-175.9%</b>	<b>19.4%</b>	<b>20.5%</b>	<b>21.4%</b>
Product sales	%	n/a	-50.2%	-334.4%	-950.0%	20.0%	20.0%	20.0%
Service Maintenance	%	70.8%	-579.0%	-30.2%	10.0%	10.7%	11.1%	11.5%
Probe sales	%	n/a	n/a	-19.6%	20.0%	26.3%	38.8%	44.1%
Consolidation	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

## Sales by region, 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023e	2024e	2025e	2026e
<b>Gross Sales</b>	<b>EUR m</b>	<b>0.4</b>	<b>0.4</b>	<b>0.6</b>	<b>0.5</b>	<b>2.7</b>	<b>6.1</b>	<b>11.2</b>
France	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EU	EUR m	0.0	0.0	0.0	0.0	0.2	0.6	1.4
Rest of Europe	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nafta	EUR m	0.4	0.3	0.6	0.5	2.5	5.5	9.8
Asia	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of World	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>YoY</b>	<b>%</b>	<b>n/a</b>	<b>-5.2%</b>	<b>68.9%</b>	<b>-18.3%</b>	<b>441.8%</b>	<b>122.0%</b>	<b>84.7%</b>
France	%	n/a	-60.0%	-85.9%	802.1%	-100.0%	n/a	n/a
EU	%	n/a	n/a	-100.0%	n/a	712.7%	196.0%	130.9%
Rest of Europe	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Nafta	%	n/a	-12.2%	89.5%	-23.6%	436.3%	116.0%	79.6%
Asia	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of World	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>as of total sales</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>
France	%	4.0%	1.7%	0.1%	1.6%	0.0%	0.0%	0.0%
EU	%	0.0%	9.3%	0.0%	5.0%	7.5%	10.0%	12.5%
Rest of Europe	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Nafta	%	96.0%	89.0%	99.9%	93.4%	92.5%	90.0%	87.5%
Asia	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rest of World	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

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

IFRS (31.12.)		2020	2021	2022	2023e	2024e	2025e	2026e
<b>Long-term assets</b>	<b>EUR m</b>	<b>8.0</b>	<b>20.6</b>	<b>21.0</b>	<b>20.6</b>	<b>20.2</b>	<b>19.8</b>	<b>19.5</b>
<b>Intangible assets</b>	<b>EUR m</b>	<b>8.0</b>	<b>20.6</b>	<b>20.9</b>	<b>20.5</b>	<b>20.1</b>	<b>19.7</b>	<b>19.4</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	4.5	4.0	3.6	3.3	2.9
Rights of use	EUR m	0.0	0.1	0.3	0.3	0.3	0.3	0.3
Other	EUR m	7.9	0.0	0.0	0.0	0.0	0.0	0.0
<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>0.7</b>	<b>1.0</b>	<b>2.0</b>	<b>4.2</b>	<b>8.4</b>
Inventories	EUR m	0.0	0.1	0.4	0.0	0.1	0.2	0.4
DIO	d	0	722	876	61	23	24	25
Receivables from deliveries and services	EUR m	0.0	0.1	0.0	0.0	0.0	0.1	0.1
DSO	d	28	137	14	7	4	3	3
Trade receivables	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Receivables from affiliated companies	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current assets	EUR m	0.0	0.0	0.1	0.1	0.2	0.3	0.4
Other financial assets	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-financial assets	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents	EUR m	0.0	1.5	0.1	0.8	1.6	3.7	7.5
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>21.7</b>	<b>21.5</b>	<b>22.1</b>	<b>24.1</b>	<b>27.9</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

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

IFRS (31.12.)		2020	2021	2022	2023e	2024e	2025e	2026e
<b>Equity</b>	<b>EUR m</b>	<b>5.7</b>	<b>20.0</b>	<b>17.7</b>	<b>16.3</b>	<b>15.8</b>	<b>16.2</b>	<b>17.7</b>
Equity ratio	%	70.5%	88.9%	81.4%	75.5%	71.6%	67.4%	63.6%
Share capital	EUR m	1.8	19.0	4.7	4.7	4.7	4.7	4.7
Capital reserve	EUR m	84.4	1.6	15.9	15.9	15.9	15.9	15.9
Capital reserve from reverse acquisition	EUR m	1.9	0.0	0.0	0.0	0.0	0.0	0.0
Currency adjustments	EUR m	-0.4	0.0	0.0	0.5	0.5	0.5	0.5
Retained earnings	EUR m	-104.3	0.0	0.0	0.0	0.0	0.0	0.0
Other accumulated equity	EUR m	23.9	0.0	-0.5	-2.9	-4.8	-5.2	-4.9
Profit/loss of the period	EUR m	-1.6	-0.6	-2.4	-1.9	-0.4	0.4	1.5
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>2.4</b>	<b>3.4</b>	<b>4.0</b>	<b>5.0</b>	<b>6.8</b>
Bank debt	EUR m	0.2	0.1	0.0	0.0	0.0	0.0	0.0
Bond	EUR m	0.0	0.0	0.0	3.0	3.0	3.0	3.0
Profit participation capital	EUR m	0.0	0.0	0.8	0.0	0.0	0.0	0.0
Silent partnerships	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term leasing liabilities	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade payables	EUR m	1.0	1.0	1.1	0.4	1.0	2.0	3.8
DPO	d	902	970	637	255	127	121	121
Advance payments received	EUR m	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Other current liabilities	EUR m	0.0	0.0	0.6	0.0	0.0	0.0	0.0
Liabilities to related companies	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-current liabilities</b>	<b>EUR m</b>	<b>1.2</b>	<b>1.2</b>	<b>1.6</b>	<b>1.9</b>	<b>2.3</b>	<b>2.8</b>	<b>3.4</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	0.0	0.0	0.0	0.0	0.0
Profit participation capital	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Silent partnerships	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term leasing liabilities	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-current liabilities	EUR m	1.2	1.2	1.6	1.9	2.3	2.8	3.4
Deferred tax liabilities	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid expenses	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Balance sheet total</b>	<b>EUR m</b>	<b>8.1</b>	<b>22.5</b>	<b>21.7</b>	<b>21.5</b>	<b>22.1</b>	<b>24.1</b>	<b>27.9</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

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

IFRS (31.12.)		2020	2021	2022	2023e	2024e	2025e	2026e
<b>Non-current assets</b>	%	<b>99.1%</b>	<b>91.7%</b>	<b>96.8%</b>	<b>95.5%</b>	<b>91.1%</b>	<b>82.4%</b>	<b>69.9%</b>
<b>Intangible assets</b>	%	<b>99.0%</b>	<b>91.3%</b>	<b>96.5%</b>	<b>95.2%</b>	<b>90.8%</b>	<b>82.1%</b>	<b>69.6%</b>
Goodwill	%	0.0%	71.7%	74.3%	75.0%	72.9%	67.1%	57.9%
Intangible assets	%	1.7%	19.4%	20.6%	18.7%	16.4%	13.6%	10.5%
Rights of use	%	0.0%	0.2%	1.5%	1.5%	1.5%	1.4%	1.2%
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>0.1%</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%	0.1%	0.0%	0.0%	0.0%	0.0%
Other long-term assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Prepaid advances	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<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>0.3%</b>	<b>0.3%</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%	0.3%	0.3%
Loans to affiliated companies	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Prepaid advances	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Current assets</b>	%	<b>0.9%</b>	<b>8.0%</b>	<b>3.0%</b>	<b>4.5%</b>	<b>8.9%</b>	<b>17.6%</b>	<b>30.1%</b>
Inventories	%	0.0%	0.6%	2.1%	0.1%	0.5%	1.0%	1.5%
Trade receivables	%	0.4%	0.6%	0.1%	0.0%	0.1%	0.2%	0.3%
Receivables from affiliated companies	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Receivables due from related parties	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other current assets	%	0.0%	0.0%	0.4%	0.6%	0.9%	1.2%	1.5%
Other financial assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other non-financial assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash and cash equivalents	%	0.5%	6.7%	0.4%	3.7%	7.3%	15.2%	26.9%
thereof collateralized	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Other deferred items	%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%
Equity deficit	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<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	2022	2023e	2024e	2025e	2026e
<b>Total shareholder's equity</b>	%	<b>70.5%</b>	<b>88.9%</b>	<b>81.4%</b>	<b>75.5%</b>	<b>71.6%</b>	<b>67.4%</b>	<b>63.6%</b>
Share capital	%	21.6%	84.2%	21.8%	22.0%	21.4%	19.7%	17.0%
Capital reserve	%	1043.5%	7.2%	73.0%	73.6%	71.6%	65.9%	56.8%
Capital reserve from reverse acquisition	%	24.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Currency adjustments	%	-4.8%	0.0%	0.0%	2.3%	2.2%	2.0%	1.8%
Retained earnings	%	-1290.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other accumulated equity	%	296.0%	0.0%	-2.2%	-13.6%	-21.8%	-21.8%	-17.5%
Profit/Loss of period	%	-19.4%	-2.5%	-11.3%	-8.9%	-1.9%	1.5%	5.5%
Equity deficit	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Own shares	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Minorities	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit participation capital	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Special items	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pension reserves	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions	%	0.0%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%
<b>Current liabilities</b>	%	<b>14.4%</b>	<b>5.6%</b>	<b>11.2%</b>	<b>15.6%</b>	<b>17.9%</b>	<b>20.9%</b>	<b>24.2%</b>
Bank debt	%	2.4%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Bond	%	0.0%	0.0%	0.0%	13.9%	13.6%	12.5%	10.8%
Profit participation capital	%	0.0%	0.0%	3.5%	0.0%	0.0%	0.0%	0.0%
Silent partnerships	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Short-term leasing liabilities	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Trade payables	%	11.9%	4.4%	5.0%	1.7%	4.4%	8.5%	13.5%
Advance payments received	%	0.0%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Other current liabilities	%	0.0%	0.0%	2.7%	0.0%	0.0%	0.0%	0.0%
Liabilities due to related parties	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Non-current liabilities</b>	%	<b>15.1%</b>	<b>5.3%</b>	<b>7.3%</b>	<b>8.9%</b>	<b>10.5%</b>	<b>11.7%</b>	<b>12.2%</b>
Bank debt	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bond	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit participation capital	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Silent partnerships	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term leasing liabilities	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other non-current liabilities	%	15.1%	5.3%	7.3%	8.9%	10.5%	11.7%	12.2%
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	2022	2023e	2024e	2025e	2026e
Net profit for the year	EUR m	-1.6	-0.6	-2.4	-1.9	-0.4	0.4	1.5
Depreciation	EUR m	0.1	0.1	1.1	1.0	0.9	0.9	0.9
Amortisations	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Result from the disposal of fixed assets	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Inventory	EUR m	0.0	-0.1	-0.3	0.4	-0.1	-0.1	-0.2
Δ Receivables from deliveries and services	EUR m	0.0	-0.1	0.1	0.0	0.0	0.0	0.0
Δ Receivables and other assets	EUR m	0.0	0.0	-0.1	0.0	-0.1	-0.1	-0.1
Δ RaP assets / deferred taxes	EUR m	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
Δ Provisions	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Non-current other Provisions	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Current other provisions	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Trade payables	EUR m	1.0	0.0	0.1	-0.7	0.6	1.1	1.7
Δ Special items	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Other Liabilities	EUR m	1.2	0.1	0.8	-0.3	0.4	0.5	0.6
Δ Passive RaP / deferred taxes	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency adjustments	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating adjustments	EUR m	-1.8	-0.1	-0.5	0.0	0.0	0.0	0.0
<b>Operating cash flow</b>	<b>EUR m</b>	<b>-1.1</b>	<b>-0.8</b>	<b>-1.1</b>	<b>-1.5</b>	<b>1.4</b>	<b>2.6</b>	<b>4.4</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	0.4	0.3
Investments in property, plant and equipment	EUR m	-0.1	-0.1	-1.1	-1.0	-0.9	-0.9	-0.9
Other operating adjustments	EUR m	7.8	12.1	0.6	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>-0.9</b>	<b>-0.6</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-0.5</b>
<b>Free cash flow</b>	<b>EUR m</b>	<b>-1.4</b>	<b>-1.4</b>	<b>-2.0</b>	<b>-2.0</b>	<b>0.8</b>	<b>2.0</b>	<b>3.8</b>
Δ Share capital	EUR m	1.8	17.2	-14.2	0.0	0.0	0.0	0.0
Δ Capital reserves	EUR m	86.3	-1.8	14.2	0.0	0.0	0.0	0.0
Δ Profit participation capital (EK)	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Bank liabilities	EUR m	0.2	-0.1	-0.1	0.0	0.0	0.0	0.0
Δ Bond	EUR m	0.0	0.0	0.0	3.0	0.0	0.0	0.0
Δ Profit participation capital (FK)	EUR m	0.0	0.0	0.8	-0.8	0.0	0.0	0.0
Δ Silent partnership	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Leasing	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Other interest-bearing liabilities	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less dividend of the previous year	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less distribution to minority shareholders	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating adjustments	EUR m	-86.6	-12.9	0.0	0.0	0.0	0.0	0.0
<b>Financial cash flow</b>	<b>EUR m</b>	<b>1.6</b>	<b>2.5</b>	<b>0.6</b>	<b>2.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Cash inflow (net)	EUR m	0.3	1.1	-1.4	0.2	0.8	2.0	3.8
Currency adjustments	EUR m	-0.4	0.4	0.0	0.5	0.0	0.0	0.0
Cash and cash equivalents at beginning of period	EUR m	0.2	0.0	1.5	0.1	0.8	1.6	3.7
<b>Cash and cash equivalents at end of period</b>	<b>EUR m</b>	<b>0.0</b>	<b>1.5</b>	<b>0.1</b>	<b>0.8</b>	<b>1.6</b>	<b>3.7</b>	<b>7.5</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

## At a glance I, 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023e	2024e	2025e	2026e
<b>Key Data</b>								
Turnover	EUR m	0.4	0.4	0.6	0.5	2.7	6.1	11.2
Gross profit	EUR m	0.5	0.4	0.8	0.4	0.9	2.5	5.3
EBITDA	EUR m	0.3	-0.3	-1.4	-0.9	0.5	1.2	2.4
EBIT	EUR m	0.2	-0.4	-2.4	-1.9	-0.4	0.4	1.5
EBT	EUR m	-1.6	-0.6	-2.4	-1.9	-0.4	0.4	1.5
Net result	EUR m	-1.6	-0.6	-2.4	-1.9	-0.4	0.4	1.5
Number of employees	X	6	9	11	4	8	11	15
<b>Per share</b>								
Course High	EUR	n/a	4.59	2.94	1.90			
Course Low	EUR	n/a	2.70	1.34	1.15			
Course Average	EUR	n/a	3.17	2.20	1.60			
Closing price	EUR	n/a	2.90	1.45	1.25	1.25	1.25	1.25
EPS	EUR	n/a	-0.06	-0.26	-0.20	-0.04	0.04	0.16
BVPS	EUR	n/a	2.11	1.86	1.71	1.67	1.71	1.87
CFPS	EUR	n/a	-0.08	-0.12	-0.15	0.14	0.27	0.46
Dividend	EUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Target price</b>	<b>EUR</b>							<b>4.50</b>
<b>Performance to target price</b>	<b>%</b>							<b>260.0%</b>
<b>Profitability ratios (basis turnover)</b>								
EBITDA margin	%	70.8%	-90.8%	n/a	n/a	19.4%	20.5%	21.4%
EBIT margin	%	53.1%	n/a	n/a	n/a	-15.1%	6.0%	13.8%
EBT margin	%	n/a	n/a	n/a	n/a	-15.1%	6.0%	13.8%
Net margin	%	n/a	n/a	n/a	n/a	-15.1%	6.0%	13.8%
FCF margin	%	n/a	n/a	n/a	n/a	29.9%	33.7%	34.3%
ROE	%	-27.6%	-2.9%	-13.9%	-11.7%	-2.6%	2.2%	8.7%
NWC/turnover	%	n/a	n/a	n/a	-66.6%	-30.1%	-28.7%	-29.1%
Per capita turnover	EURk	64	41	56	123	359	541	736
Per capita EBIT	EURk	34.1	-45.8	-221.3	-464.9	-54.1	32.5	101.3
Capex/turnover	%	18.0%	21.8%	177.5%	200.2%	34.4%	14.5%	7.7%
<b>Growth rates</b>								
Turnover	%	n/a	-5.2%	68.9%	-18.3%	441.8%	122.0%	84.7%
Gross profit	%	n/a	-17.5%	91.0%	-41.5%	113.9%	160.9%	114.0%
EBITDA	%	n/a	n/a	307.5%	-34.4%	n/a	135.0%	92.9%
EBIT	%	n/a	n/a	490.6%	-21.7%	-78.4%	n/a	323.1%
EBT	%	n/a	-63.6%	330.0%	-22.1%	-78.4%	n/a	323.1%
Net result	%	n/a	-63.7%	328.6%	-22.1%	-78.4%	n/a	323.1%
EPS	%	n/a	n/a	328.6%	-22.1%	-78.4%	n/a	323.1%
CFPS	%	n/a	n/a	45.6%	29.1%	n/a	88.8%	70.9%
SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS								



## At a glance II, 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023e	2024e	2025e	2026e
<b>Balance sheet ratios</b>								
Tangible fixed assets	EUR m	8.0	20.6	21.0	20.6	20.2	19.8	19.5
Current assets	EUR m	0.1	1.8	0.7	1.0	2.0	4.2	8.4
Equity	EUR m	5.7	20.0	17.7	16.3	15.8	16.2	17.7
Liabilities	EUR m	2.4	2.5	4.0	5.3	6.3	7.8	10.2
Equity ratio	%	70.5%	88.9%	81.4%	75.5%	71.6%	67.4%	63.6%
Net gearing ratio	%	2.8%	0.0%	0.0%	13.5%	8.7%	0.0%	0.0%
Working capital	EUR m	-0.9	-0.6	-0.6	-0.3	-0.8	-1.7	-3.3
Capital employed	EUR m	7.1	20.0	20.3	20.2	19.3	18.0	16.2
Asset Turnover	x	0.0	0.0	0.0	0.0	0.1	0.3	0.4
<b>Enterprise Value</b>								
Number of shares (fully diluted)	m	0.0	9.5	9.5	9.5	9.5	9.5	9.5
Market capitalisation High	EUR m	n/a	43.5	27.9	18.0	0.0	0.0	0.0
Market capitalisation low	EUR m	n/a	25.6	12.7	10.9	0.0	0.0	0.0
Market capitalisation average	EUR m	n/a	30.1	20.9	15.2	0.0	0.0	0.0
Market capitalisation Closing price	EUR m	n/a	27.5	13.7	11.9	11.9	11.9	11.9
Net debt	EUR m	0.2	-1.4	-0.1	2.2	1.4	-0.7	-4.5
Pension provisions	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Third party shares	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets Fixed assets	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Enterprise Value High	EUR m	n/a	42.1	27.8	20.2	n/a	n/a	n/a
Enterprise Value Low	EUR m	n/a	24.2	12.6	13.1	n/a	n/a	n/a
Enterprise Value Average	EUR m	n/a	28.7	20.8	17.4	n/a	n/a	n/a
Enterprise Value Closing Price	EUR m	n/a	26.1	13.7	14.1	13.2	11.2	7.4
<b>Valuation ratios</b>								
EV/Turnover High	x	n/a	115.4	45.0	40.1	n/a	n/a	n/a
EV/Turnover Low	x	n/a	66.4	20.4	26.0	n/a	n/a	n/a
EV/turnover average	x	n/a	78.6	33.7	34.5	n/a	n/a	n/a
EV/Sales Closing price	x	n/a	71.5	22.1	27.9	4.8	1.8	0.7
EV/EBITDA High	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBITDA Low	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBITDA average	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBITDA closing price	x	n/a	n/a	n/a	n/a	25.0	9.0	3.1
EV/EBIT closing price	x	n/a	n/a	n/a	n/a	n/a	30.8	4.8
P/E High	x	n/a	n/a	n/a	n/a	n/a	0.0	0.0
P/E ratio low	x	n/a	n/a	n/a	n/a	n/a	0.0	0.0
P/E average	x	n/a	n/a	n/a	n/a	n/a	0.0	0.0
P/E ratio closing price	x	n/a	n/a	n/a	n/a	n/a	32.6	7.7
KBV closing price	x	n/a	1.4	0.8	0.7	0.7	0.7	0.7
KCF average	x	n/a	n/a	n/a	n/a	0.0	0.0	0.0
FCF Yield	%	n/a	n/a	n/a	n/a	6.9%	17.2%	32.4%
Dividend yield	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

## Discounted cash flow valuation

IFRS (12/31)		2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	Terminal year
<b>Turnover</b>	EUR m	0.5	2.7	6.1	11.2	17.9	24.8	30.3	34.1	36.6	38.5	40.1	41.7	43.4	45.1	46.9
YoY	%	-18.3%	441.8%	122.0%	84.7%	59.9%	38.4%	22.5%	12.5%	7.3%	5.0%	4.2%	4.0%	4.0%	4.0%	4.0%
<b>EBIT</b>	EUR m	-1.9	-0.4	0.4	1.5	2.6	3.9	5.1	6.1	6.9	7.6	8.3	9.1	9.9	11.3	11.7
EBIT margin	%	-378.4%	-15.1%	6.0%	13.8%	14.8%	15.8%	16.8%	17.8%	18.8%	19.8%	20.8%	21.8%	22.8%	25.0%	25.0%
Taxes	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	-1.0	-1.2	-1.4	-1.5	-1.7	-1.8	-2.0	-2.3	-2.3
<b>Tax ratio (τ)</b>	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-20.0%	-20.0%	-20.0%	-20.0%	-20.0%	-20.0%	-20.0%	-20.0%	-20.0%
Adjusted EBIT(1-τ)	EUR m	-1.9	-0.4	0.4	1.5	2.6	3.9	4.1	4.8	5.5	6.1	6.7	7.3	7.9	9.0	9.4
Reinvestment	EUR m	0.2	0.9	1.3	1.8	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2
<b>FCFF</b>	EUR m	-1.7	0.5	1.6	3.4	2.4	3.7	3.9	4.6	5.3	5.9	6.5	7.1	7.7	8.8	9.2
WACC	%	8.9%	9.6%	9.6%	9.6%	9.6%	9.5%	9.4%	9.4%	9.3%	9.3%	9.2%	9.1%	9.1%	9.0%	
Discount rate	%	100.0%	91.2%	83.2%	75.9%	69.2%	63.2%	57.8%	52.8%	48.3%	44.2%	40.5%	37.1%	34.0%	31.2%	
<b>Present value of the FCFF</b>	EUR m	-1.7	0.4	1.4	2.6	1.7	2.3	2.2	2.5	2.6	2.6	2.6	2.6	2.6	2.8	
Present value Terminal value	EUR m	30.4														
in % of the Enterprise Value	%	52.8%														
Present value FCFF Detailed planning phase	EUR m	2.6														
in % of the Enterprise Value	%	4.6%														
Present value FCFF Rough planning phase	EUR m	24.5														
in % of the Enterprise Value	%	42.6%														
<b>Enterprise Value</b>	EUR m	57.5														
Financial debt	EUR m	0.0														
Excess Cash	EUR m	0.1														
<b>Value of equity</b>	EUR m	57.6														
Number of shares (fully diluted)	m	12.8														
<b>Value of equity</b>	EUR	4.50														

SOURCE: SPHENE CAPITAL FORECASTS

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#### Investment recommendations (for an investment period of 12 months)

**Buy:** We expect the price of the analysed financial instrument to rise by at least 10%.  
**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%

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- ③ has entered into an agreement with the analysed company for the preparation of the financial analysis,
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#### Overview of investment recommendations to date:

Date/Time:	Target price/current price:	Investment recommendation:	Conflicts of interest (key statement)
01 11 2023/11:15 h	EUR 4.50/EUR 1.25	Buy, validity 36 months	8
31 07 2023/07:45 h	EUR 4.50/EUR 1.62	Buy, validity 36 months	8
08 05 2023/08:30 h	EUR 4.50/EUR 1.66	Buy, validity 36 months	8
31 10 2022/08:30 h	EUR 6.70/EUR 1.63	Buy, validity 24 months	8
12 10 2022/11:15 h	EUR 6.70/EUR 1.75	Buy, validity 24 months	8
23 06 2022/15:25 h	EUR 6.90/EUR 2.40	Buy, validity 24 months	8
09 05 2022/15:30 h	EUR 6.90/EUR 2.60	Buy, validity 24 months	1; 2; 8

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.

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