

# Ikonisys SA

Reuters: ALIKO.PA

Bloomberg: ALIKO:FP

## Creating a leading player in cancer diagnostics

Only weeks after Ikonisys entered a strategic partnership with Biocare Medical, the company made the next strategic step in business development by announcing the takeover of Hospitex, an Italian-based cytology company specialising in oncological diagnostics. According to the company, Hospitex has developed a unique ecosystem around a technology called Nephelometric Smart Technology (NST). Central to the ecosystem is CYTOfast Plus, which is claimed to be the most advanced processing solution to produce filter-less, standardized, single-layer liquid based cytology (LBC) diagnostic slides. While competitor technologies were originally designed only for the so-called Pap test, a screening test for cervical cancer, the patent protected NST is the only certified technology for the entire cytology universe and for all target organs, according to the company. We believe that Hospitex could prove a perfect fit to extend Ikonisys' value chain and should significantly support the company's growth and profitability in the years ahead. After adjusting our financial model to the acquisition and the new number of shares, the intrinsic value derived from our three-stage DCF entity model increases to EUR 6.30 from EUR 4.50 per share (base case scenario). We reiterate our Buy rating.

### Hospitex: A complete offer in pathological anatomy

The Hospitex proprietary ecosystem is made up of four business lines, all based on a key technology called Nephelometric Smart Technology (NST): **Hospitex Industrial**, in which Hospitex designs, produces, and distributes laboratory mechanical-chemical devices, mainly the CYTOfast system comprising of a processor, a cytocentrifuge, and an automated stainer; **Hospitex Labs**, in which Hospitex offers direct, franchise, and custom workshop diagnostics and reporting services to analytical laboratories, gynaecologists, urologists, and doctors in general; **Hospitex Digital**, in which Hospitex acts as a medical ICT provider for analysis and pathological anatomy laboratories offering process integration and telemedicine as well as big data services; and **Hospitex Solutions**, high-margin B2C products such as Urine24, a urinary tract cancer screening test sold in pharmacies.

### Takeover creates a win-win-situation

While Hospitex's expertise lies in efficient and standardized slide preparation, Ikonisys's expertise is in automated analysis of these slides. The combination of these two proprietary technologies creates an integrated cancer diagnostics company, ranging from cytology to surgical pathology and FISH/molecular testing. With both companies benefitting from a high recurring revenue ratio, cost optimization and centralization of sales and marketing departments will be the focus in the short-term, while cross-selling in the FDA-regulated US and CE-regulated Europe will be the key synergy drivers in the medium- to long-term, in our view.

**Rating:** Buy **Risk:** High  
**Price:** EUR 1.41  
**Target price:** EUR 6.30 (previously: EUR 4.50)

**WKN / ISIN:** A3CVR6/ FR00140048X2  
**Stock exchange:** Euronext Growth Paris  
**Transparency level:** Unregulated MTF  
**Weighted number of shares:** 11.784.757  
**Market capitalisation:** EUR 16.6 million  
**Trading volume/day:** approx. 5,000 shares  
**2023 report:** expected April 2024

P&L (EUR million)	2021	2022	2023e	2024e
Turnover	0.4	0.8	1.0	4.9
EBITDA	-0.3	-1.2	-0.7	0.8
EBIT	-0.4	-2.3	-1.8	0.2
EBT	-0.6	-2.3	-1.9	0.2
EAT	-0.6	-2.3	-1.9	0.2

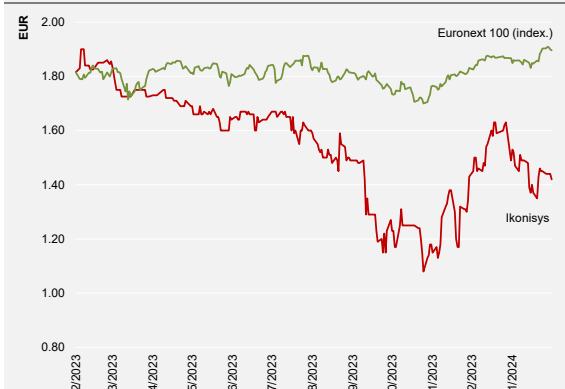
% of sales	2021	2022	2023e	2024e
EBITDA	-90.8%	-158.0%	-71.5%	15.9%
EBIT	-112.9%	-300.0%	-192.6%	4.0%
EBT	-155.9%	-301.8%	-198.4%	4.0%
EAT	-156.5%	-301.8%	-198.4%	4.0%

Per share (EUR)	2021	2022	2023e	2024e
EPS	-0.06	-0.24	-0.16	0.02
Dividend	0.00	0.00	0.00	0.00
Book value	2.11	1.81	1.42	1.44
Cash flow	-0.08	-0.12	-0.10	0.15

Balance (%)	2021	2022	2023e	2024e
Equity ratio	88.9%	81.4%	75.4%	71.6%
Gearing	0%	0%	9%	0%

Multiples (x)	2021	2022	2023e	2024e
KGV	n/a	n/a	n/a	83.8
EV/turnover	71.54	18.47	21.65	3.38
EV/EBIT	-63.4	-6.2	-11.2	83.8
KBV	1.4	0.8	1.1	1.0

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



Source: Company data, Sphene Capital forecasts

**Peter Thilo Hasler, CEFA**

+49 (89) 74443558 / +49 (152) 31764553

peter-thilo.hasler@sphene-capital.de

**Purchase price**

With 23 employees, Hospitex generated revenues of around EUR 1.2 million in 2023e according to preliminary company estimates. The acquisition of 100% of Hospitex is valued at EUR 4.5 million, paid through the issuance of 2 million new Ikonisys shares at a price of EUR 2.25 per share. Compared to the volume weighted average share price over the 5 trading days preceding the announcement, this corresponds to a premium of 61%. An additional EUR 1.125 million will be paid in June 2025 through the issuance of additional 0.5 million new Ikonisys shares at a price of EUR 2.25 should Hospitex achieve certain sales targets by December 31, 2024. In a best case scenario, the purchase price is equivalent to EV/sales multiples 2023e of less than 3, which we consider highly value accretive.

## Value of equity EUR 6.30 per share

We value the equity of Ikonisys SA, listed on Euronext Growth Paris, based on a three-stage discounted cash flow entity model (primary valuation method). We verified the intrinsic value from the discounted cash flow model using market-oriented peer group multiples of listed diagnostics companies.

Following the takeover of Hospitex, we estimate that Ikonisys will show significant revenue and earnings growth rates in the coming years. After the end of the detailed planning phase (2027e), our DCF model enters the second phase, the so-called rough planning or transition phase, which ends with the terminal value phase after the end of the financial year 2037e; during the 10 years rough planning phase, we have applied a compound annual top-line growth rate (CAGR) of 9.6%. In the terminal value we model an annual revenue growth rate of 3.3%, which corresponds to the quasi-risk-free interest rate in the form of long-term French federal bonds with a 30-year residual term. This procedure results in an equity value of EUR 77.5 million or EUR 6.30 per share in the base case scenario. In a Monte Carlo analysis, we have used alternative turnover and earnings scenarios and determine equity values in a range between EUR 5.50 (10% quantile) and EUR 7.60 (90% quantile) per share.

The peer group multiples confirm the results from the DCF model, which indicate a clear undervaluation of the Ikonisys share. In view of an expected price performance of 346.8% over 36 months, derived from the DCF model, we reiterate our Buy rating for the shares of Ikonisys SA.

### Our primary valuation method for Ikonisys is a three-stage DCF entity model

In view of the dynamic earnings development we expect, we consider a long-term standardised three-phase discounted cash flow entity model (primary valuation method) to be the most suitable method for determining the enterprise value.

The external raising of equity capital is not envisaged in our model.

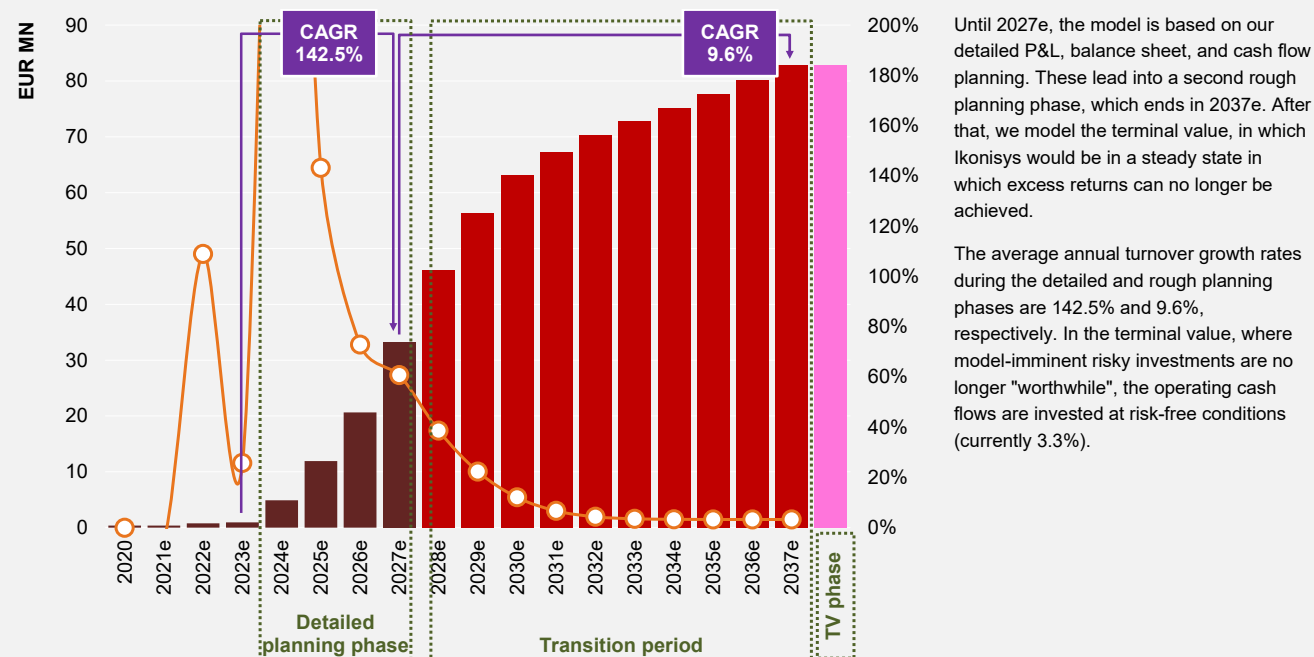
### Growth assumptions of the DCF model

We assume the following growth assumptions for our three-stage discounted cash flow model:

Three-stage DCF entity model:  
Assumptions for turnover development

- ⑤ **Phase 1** of the DCF model (the so-called "**detailed planning phase**") is initially based on our detailed turnover, earnings, cash flow and balance sheet expectations up to the year 2027e and—starting from EUR 1.0 million in 2023e—we expect average annual growth rates (CAGR) of turnover between 2023e and 2027e of 142.5%.
- ⑤ In the subsequent **phase 2** (ten-year "**rough planning phase**"), which ends in 2037e, we have assumed a 9.6% CAGR of sales. Furthermore, during the rough planning phase, we have assumed that the company's key performance indicators will converge to a level that is enforceable in the long term.
- ⑤ For the final **phase 3** of the so-called "**terminal value**", in which growth is by definition only possible without taking operational risks, we set the quasi-risk-free interest rate of 30-year French government bonds, currently 3.3%, as the sales growth rate.

FIGURE 1: TURNOVER AND TURNOVER GROWTH, 2020-2037E



SOURCE: SPHENE CAPITAL FORECASTS

### Further assumptions during the rough planning phase

For our three-stage DCF model, we assume during the detailed and rough planning phase,

Three-stage DCF entity model:  
Assumptions for the rough-planning phase

- ⑤ that the **EBIT margins** during the rough planning phase will slightly continue to rise—due to the possible economies of scale—compared to the value of 17.9% (basis: turnover) expected in 2027e; we see a potential upside to our financial forecast in this assumption, should Ikonisys reach operating margins typical for the industry. We have not assumed any inflow of equity from outside either, but only internal financing from the cash flows generated.
- ⑤ that the **operating margins** in the subsequent **terminal value** phase should reach a level of 20.0%.
- ⑤ an **investment ratio** to net sales that is comparable with the currently observable values, thereby assuming a constant capital intensity.
- ⑤ that the company's **marginal tax rate** during the rough planning phase will be 26.5%, a realistic average for the company operating mainly in North America and Europe.
- ⑤ a fundamental **beta** of 1.20, which we derive from the following macroeconomic or company-specific factors (in doing so, we deliberately deviate from the observed beta values, which have been significantly lower—namely 0.44 during the last twelve months—and are close to the risk-free rates).

**TABLE 1: DERIVATION OF THE FUNDAMENTAL-BETA**

Degree of diversification	0.00
Competitive intensity	0.00
Maturity of the business model	0.00
Regulatory risks	0.10
Financial risks	0.00
Risks of the business forecast	0.10
Market-beta	1.00
<b>beta</b>	<b>1.20</b>

SOURCE: SPHENE CAPITAL

- Ⓢ a terminal value **insolvency probability** of 5.0% per year, which we consider realistic for the currently unleveraged, yet unprofitable company at an expected recovery rate of 10.0% and given a synthetic rating of B+ derived by us (based on an equity ratio of 75.4% and the loss-making situation, expected by us for the last fiscal year 2023e).
- Ⓢ that negative free cash flows are not discounted, but rather compounded to the current valuation date with the weighted cost of capital; this consideration, based on the **axiom of investor risk aversion**, however, does not apply, according to our estimates.
- Ⓢ that the cash flows generated by Ikonisys in the period 2024e-2027e are discounted with **weighted average cost of capital (WACC)** of 10.9%. In addition to the fundamental beta of 1.20 derived above, this is composed of a quasi-risk-free interest rate of 3.3%, determined from the yield of long-term (30-year) French federal bonds (whereby we have used the most recent federal bond of this maturity), and an implicitly calculated risk premium for the overall French capital market (assumption of the geometric mean) of currently 5.0%. In addition, following the Fama-French five-factor model, we applied a small caps premium of 3.0%, which is composed of the dependence on management (1.0%), a liquidity premium (1.0%) and a transparency premium due to the listing on a French multilateral trading facility MTF (1.0%). Given our assumed synthetic corporate rating of B+, we have assumed a deliberately conservative value of 600 basis points in determining the risk premium for debt capital. Finally, we expect that Ikonisys targets an industry-typical target capital structure for the market values of equity and debt of 75%/25%.
- Ⓢ that Ikonisys will have **costs of capital** in the terminal value phase that is no different from that of other mature companies; consequently, we assume a decline in the beta factor to the level of the market portfolio (i.e. 1.0) and thus the WACC from 10.9% (2024e-2027e) to then 8.3% (which would correspond to a market risk premium of 500 basis points based on current interest rates).

Assumptions for the other items of the DCF model (continued)

TABLE 2: WACC, 2024E-2027E

<b>Cost of equity</b>	%	<b>9.3%</b>	<b>Calculation according to Capital Asset Pricing Model (CAPM)</b>
Quasi-risk-free interest rate	%	3.3%	Federal bond with 30-year residual maturity
Beta		1.20	Fundamentally determined beta
Implied risk premium	%	5.0%	From dividend discount model using consensus estimates on CAC earnings and CAC dividends
<b>Small Cap Premium</b>	%	<b>3.0%</b>	
Management premium	%	1.0%	Key-Man-Risk
Liquidity premium	%	1.0%	Premium due to low trading volume of less than 10,000 shares per day
Transparency premium	%	1.0%	Surcharge due to over-the-counter listing
Private Company Premium	%	0.0%	
Early Stage Premium	%	0.0%	
Pandemic premium	%	0.0%	
Target capital structure of equity	%	75.0%	
<b>Weighted average cost of equity capital</b>	%	<b>9.2%</b>	
<b>Cost of debt after taxes</b>		<b>6.8%</b>	
Quasi-risk-free interest rate	%	3.3%	Current youngest federal bond with 30-year residual maturity
Risk premium debt capital	%	6.0%	Corresponding to the CDS of a B+ rated small cap company
Default spread of the home market	%	0.0%	Negligible in North America or the European core markets
Cost of debt capital before taxes	%	9.3%	
Tax rate	%	26.5%	Inclusion of the debt-induced tax shield
Target capital structure of debt capital	%	25.0%	
<b>Weighted average cost of capital of debt capital</b>	%	<b>1.7%</b>	
<b>WACC based on market values</b>	%	<b>10.9%</b>	<b>For the detailed planning phase 2024e-2027e</b>

SOURCE: SPHENE CAPITAL FORECASTS

**In the medium term, our base case scenario results in an equity value of EUR 77.5 million or EUR 6.30 per share (fully diluted)**

Value of equity of EUR 77.5 million or EUR 6.30 per share

We calculate an enterprise value of EUR 77.4 million. From this, 38.0% is derived via the terminal value, 16.6% and 45.4% from the cash flows generated in the detailed and rough planning phase, respectively. Including the adjusted net cash position at the end of the fiscal year 2023e of around EUR 0,1 million (based on the excess cash, excluding potential future proceeds from the convertible issuance) this results in an equity value of EUR 77.5 million or EUR 6.30 per share (fully diluted).

**TABLE 3: DCF VALUATION, SUMMARY OF RESULTS**

		old	new	Δ	Comment
Probability of insolvency in the terminal value	%	4.1%	5.0%	↗	Synthetic B+ rating with 10% PD, 10% RR and default spread 450 bps
Cost of capital in terminal value	%	9.1%	8.3%	↘	500 bps long-term equity risk premium over 30-year federal bond
Present value terminal value	EUR mn	30.4	29.4	⇒	From 2037e with compound annual revenue growth rate (CAGR) of 3.3%
in % of the Enterprise Value	%	52.8%	38.0%	↘	
Present value FCFF detailed planning phase	EUR mn	2.6	12.8	↗	For the period 2024e-2027e with revenue CAGR of 142.5%.
in % of the Enterprise Value	%	4.6%	16.6%	↗	
Present value FCFF rough planning phase	EUR mn	24.5	35.1	↗	For the period 2027e-2037e with revenue CAGR of 9.6%.
in % of the Enterprise Value	%	42.6%	45.4%	↗	
<b>Enterprise Value</b>	<b>EUR mn</b>	<b>57.5</b>	<b>77.4</b>	<b>↗</b>	
Financial debt	EUR mn	0.0	0.0	⇒	Data as at 31.12.2023e (end of FY 2023e)
Excess Cash	EUR mn	0.1	0.1	⇒	Data as at 31.12.2022e (end of FY 2023e)
<b>Value of equity</b>	<b>EUR mn</b>	<b>57.6</b>	<b>77.5</b>	<b>↗</b>	<b>On a 36-month view</b>
Number of shares (fully diluted)	Mio.	12.8	12.3	⇒	
<b>Value of equity per share</b>	<b>EUR</b>	<b>4.50</b>	<b>6.30</b>	<b>↗</b>	<b>On a 36-month view</b>
Current share price	EUR		1.41		Closing price as of 05 02 2024
Price potential	%		346.8%		Expected share price performance

SOURCE: SPHENE CAPITAL FORECASTS

### Advanced 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 4: SENSITIVITY PARAMETERS OF THE MONTE CARLO SIMULATION**

		Is	$\sigma$
Turnover growth rate in the rough planning phase	%	9.6%	5.0%
Terminal value sales growth rate	%	3.3%	1.0%
Average EBIT margin rough planning phase	%	19.0%	5.0%
EBIT margin in terminal value	%	20.0%	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	%	5.0%	0.7%

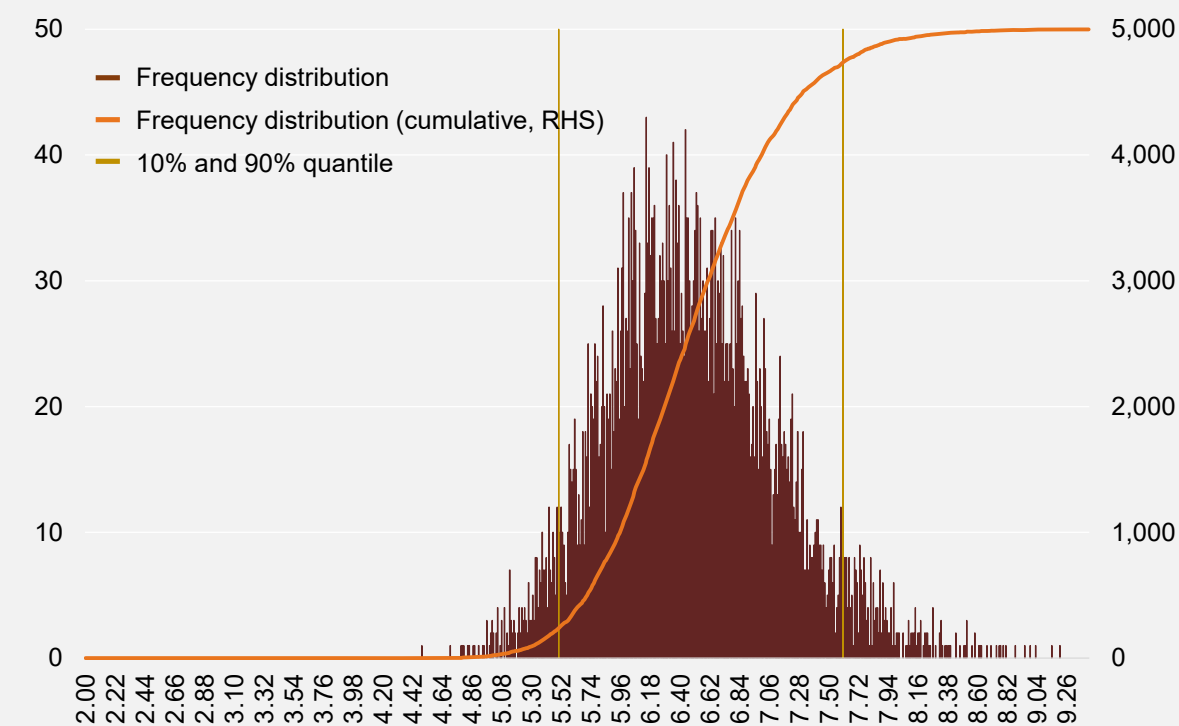
SOURCE: SPHENE CAPITAL FORECASTS

**Advanced scenario analysis through Monte Carlo simulation**

The 10% and 90% quantiles yield equity values of EUR 67.6 million (EUR 5.50 per share) and EUR 93.4 million (EUR 7.60 per share), 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 67.6 million and EUR 93.4 million or EUR 5.50 and EUR 7.60 per share.

**FIGURE 2: MONTE CARLO SIMULATION (5,000 SIMULATIONS, IN EUR PER SHARE)**



SOURCE: SPHENE CAPITAL FORECASTS

**Adjustment of the price target in case of a significantly better sales development**

Our target price is derived from our expected base case scenario. In doing so, we have applied surcharges to the cost of equity, as we consider Ikonisys to be a company in the start-up phase. Without taking these early-stage premiums into account, the price target derived from the DCF model would increase by about EUR 2.50 per share to EUR 8.80 per share according to our calculations.



**We have verified the results of our fundamental valuation model using market multiples. We have compiled a broad peer group of listed diagnostics companies with no further industry or size restrictions. Based on the consensus estimates for 2026e and 2027e, our preferred EV/EBITDA multiple results in a target price of EUR 5.80 (2026e) and EUR 8.70 (2027e) per share (+311.3% and +517.0%, respectively, compared to the last closing price of EUR 1.41). This confirms the results from the fundamental valuation model, which indicates a clear undervaluation of the Ikonisys share.**

### We compare Ikonisys with other diagnostics companies

In addition to fundamental methods, which are used to determine the intrinsic value of a company, it makes sense to value Ikonisys on the basis of a broad peer group of listed diagnostics companies in order to determine an adequate market valuation of the company that reflects current market sentiment.

The requirement to be included in the peer group stems solely from the industry specification, since in the absence of suitable candidates we cannot take into account the size of the companies, represented for example by market capitalisation. Under this specification, we have included ten companies with a market capitalisation between USD 19.5 million and USD 909.2 million in the valuation of the Ikonisys share.

**TABLE 5: KEY DATA OF LISTED DIAGNOSTICS COMPANIES**

Company	FX	Share price (05 02 2024)	Number of shares (million)	Market capitalisation (million)	Net debt (million)	Enterprise Value (million)
Angle plc	USD	0.17	260.5	44.3	-17.6	26.7
CellaVision AB	SEK	201.50	23.9	4,815.9	2.8	4,818.7
Biocartis Group NV	EUR	0.29	93.9	27.2	127.0	154.2
ChemoMetec A/S	DKK	362.40	17.4	6,305.8	309.4	6,615.2
T2 Biosystems, Inc.	USD	4.76	4.1	19.5	25.2	44.7
Accelerate Diagnostics Inc.	USD	1.10	20.3	22.3	15.4	37.7
Quanterix Corp.	USD	23.10	37.8	873.2	-284.9	588.3
NanoString Technologies, Inc.	USD	0.47	48.1	22.6	150.3	172.9
Standard BioTools Incv.	USD	2.43	289.8	704.2	-29.2	675.0
EKF Diagnostics Holdings plc	GBP	0.30	453.7	136.1	-8.5	127.6

SOURCE: BLOOMBERG, CAPITALIQ, SPHENE CAPITAL

### Derivation of the EV/EBITDA multiples of the peer group

Not only Ikonisys, but also most peer group companies are not yet profitable. On the other hand, we feel that earnings multiples are more representative than revenue multiples. In this respect, we see the EV/EBITDA multiple as a reasonable compromise for the valuation of the Ikonisys share. The following multiples can be derived from this:

**TABLE 6: EV/EBITDA MULTIPLES OF THE PEER GROUP**

Company		2026e	2027e
Angle plc	x	n/a	13.3x
CellaVision AB	x	14.6x	13.9x
Biocartis Group NV	x	11.9x	9.1x
ChemoMetec A/S	x	22.1x	17.6x
T2 Biosystems, Inc.	x	8.9x	4.5x
Accelerate Diagnostics Inc.	x	18.9x	7.5x
Quanterix Corp.	x	n/a	73.5x
NanoString Technologies, Inc.	x	5.6x	3.3x
Standard BioTools Incv.	x	32.1x	20.5x
EKF Diagnostics Holdings plc	x	7.9x	6.8x
<b>Median</b>	<b>x</b>	<b>13.2x</b>	<b>11.2x</b>
<b>Maximum</b>	<b>x</b>	<b>32.1x</b>	<b>73.5x</b>
<b>Minimum</b>	<b>x</b>	<b>5.6x</b>	<b>3.3x</b>

SOURCE: BLOOMBERG, CAPITALIQ, SPHENE CAPITAL

### Target price of EUR 5.80 (2026e) and EUR 8.70 (2027e) per share

Based on the peer group multiples and our EBITDA forecasts, the equity values for Ikonisys can be derived as follows.

**TABLE 7: DERIVATION OF THE VALUE OF EQUITY PER SHARE FROM PEER GROUP MULTIPLES**

		2026e	2027e
<b>Target price per share Ikonisys EV/EBITDA median</b>	<b>EUR</b>	<b>5.80</b>	<b>8.70</b>
Target price per share Ikonisys EV/EBITDA maximum	EUR	12.90	48.40
Target price per share Ikonisys EV/EBITDA minimum	EUR	2.90	3.60

SOURCE: BLOOMBERG, SPHENE CAPITAL FORECASTS

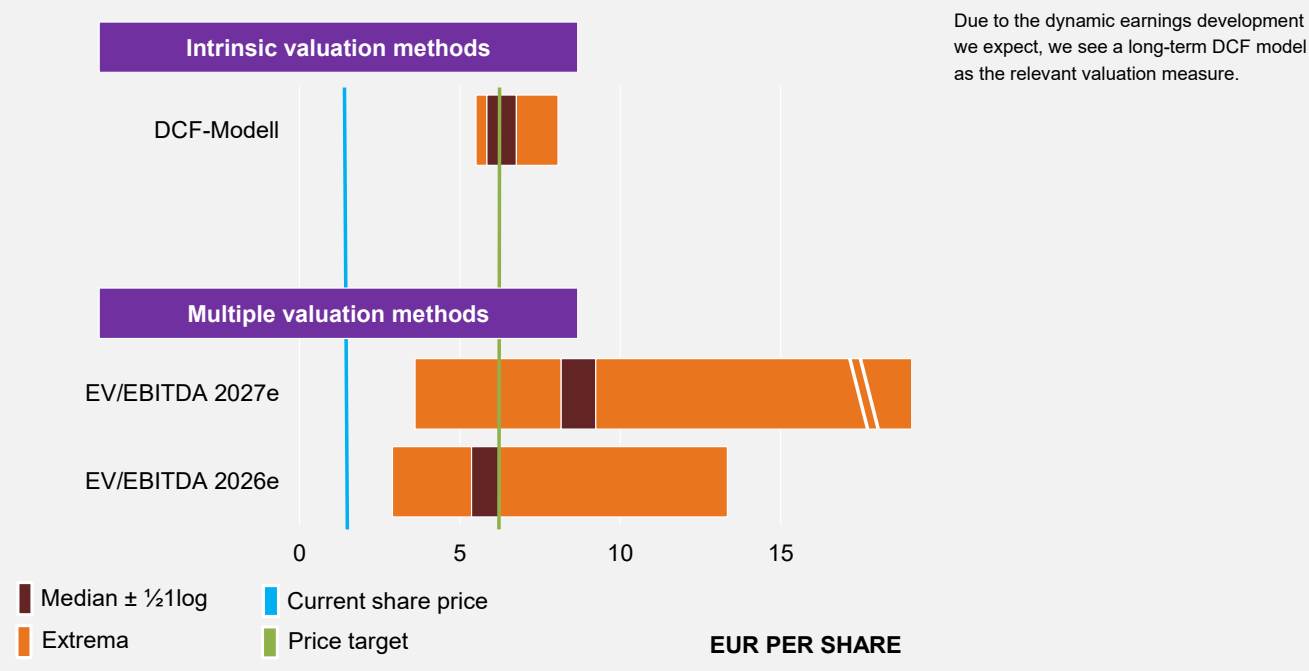
### Summary of the results

In the figure 3 below, we have summarised the results of the valuation approaches presented, whereby we have also presented the results of the Monte Carlo simulation in the DCF model. Due to the development of Ikonisys' operating earnings that we expect, we believe that a DCF model with a long-term horizon is the superior valuation method.

The summary of the valuation results shows that the current share price is in part significantly below our valuation results.

With a DCF based price target of EUR 6.30 per share, we are confirming our buy rating for the shares of Ikonisys SA.

FIGURE 3: SUMMARY OF THE VALUATION RESULTS



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

TABLE 8: VALUATION MULTIPLES OF THE IKONISYS SHARE

		Valuation at the current rate				Target price valuation			
		2024e	2025e	2026e	2027e	2024e	2025e	2026e	2027e
P/ER	x	83.8x	10.9x	5.1x	3.8x	n/a	48.8x	23.0x	17.0x
EV/turnover	x	3.4x	1.1x	0.3x	n/a	15.1x	5.9x	3.1x	1.7x
EV/EBIT	x	83.8x	8.4x	2.1x	n/a	n/a	46.3x	20.0x	9.5x
P/BR	x	1.0x	0.9x	0.8x	0.6x	4.4x	4.0x	3.4x	2.9x
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 2023e financial year, Ikonisys has accumulated losses of more than EUR 100 million, 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 8.80 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:

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

## Stock exchange listing and shareholder structure

As a result of the acquisition of Hospitex, the number of shares outstanding increases to 11,784,757 from 9,784,757 ordinary shares. Four major shareholders will then hold a total of 86.1% of the share capital. The management team participates in the company's success through a stock option programme, which we believe ensures a balance between management and shareholder interests. The company has been purely internally financed since the first and only capital increase at the time of the IPO; capital increases were only carried out after the IPO for takeover purposes.

### IPO on Euronext Growth Paris

On 19 July 2021, the IPO of Ikonisys SA was completed on Euronext Growth Paris. The shares were allocated at the lower end of the book building range between EUR 5.75 and EUR 6.75 per share. A total of 700,000 shares were allotted from a cash capital increase in the course of the IPO. This increased the total number of outstanding shares to 9,481,727.

The cash capital increase for the IPO generated gross proceeds of around EUR 4.0m for the company.

### Euronext Growth Paris

Ikonisys' shares are traded on Euronext Growth Paris under the symbol ALIKO. Euronext operates regulated securities markets under the MiFID II Regulation in Amsterdam, Brussels, Dublin, Lisbon, London, Oslo, and Paris and four derivatives markets in Amsterdam, Brussels, Lisbon, Oslo, and Paris.

In addition to regulated markets, Euronext also operates several markets that qualify as multilateral trading facilities (MTFs) under MiFID II and have their own rulebooks.

The normal trading sessions of the Exchange are from 9:00 a.m. to 17:30 a.m. (CET).

The **admission obligations** of a company listed on Euronext Growth Paris include the fulfilment of the following criteria:

- ⑤ The submission of an approved securities prospectus or information memorandum, which has been reviewed by Euronext and the Listing Sponsor.
- ⑤ If the admission to trading is effected by means of an IPO in the narrower sense, a freely tradable share capital of at least EUR 2.5 million is mandatory.
- ⑤ If the admission to trading is effected by means of a private placement or a direct admission, a volume of more than EUR 2.5 million must be placed with the shareholders.
- ⑤ Publication of annual reports in accordance with IFRS or the national regulations of the respective EU member state or, if the issuer is not incorporated in an EU member state, in accordance with IFRS or a comparable IFRS regulation; alternatively, these companies may also submit an IFRS reconciliation table.
- ⑤ Publication of at least two audited annual financial statements or pro forma financial statements.

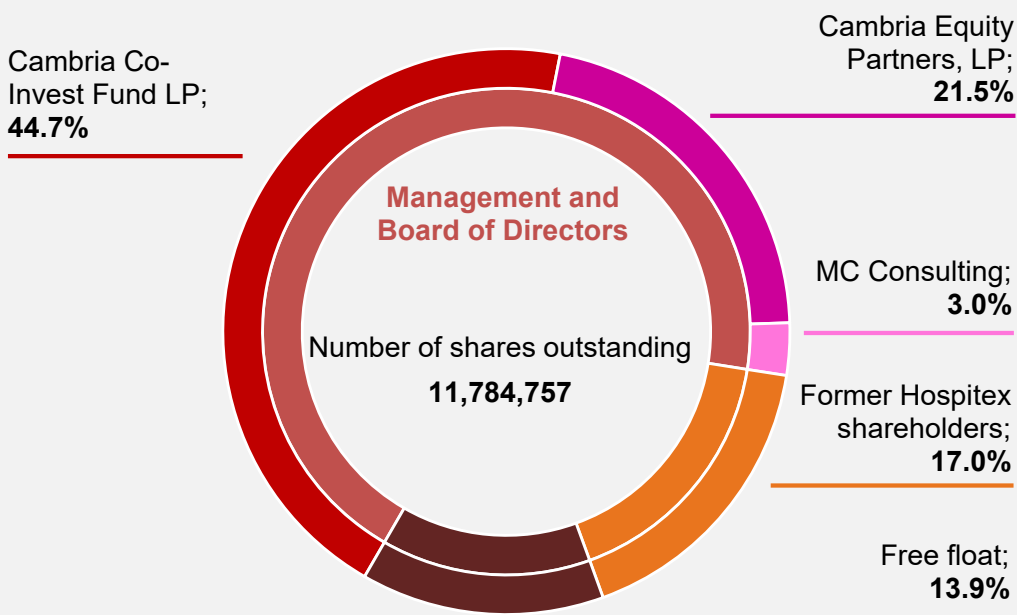
The **follow-up obligations** include the fulfilment of the following points:

- ⑤ Prompt disclosure of changes in the issuer's executive team.
- ⑤ Publication of the annual report within four months after the end of the financial year.
- ⑤ Publication of the semi-annual report within four months after the end of the second quarter of a financial year.
- ⑤ Publication of exceeding or falling below reporting thresholds within five trading days. The reporting thresholds are 50% and 90% of the share capital or voting rights.
- ⑤ Permanent mandate of a listing sponsor.

**Listing also in Germany**

Since the end of July 2021, Ikonisys' shares have also been traded in Germany on the OTC markets of the Frankfurt and Stuttgart stock exchanges.

FIGURE 4: SHAREHOLDER STRUCTURE (AS OF FEBRUARY 2024, AFTER CAPITAL INCREASE IN KIND)



SOURCE: CORPORATE DATA, SPHENE CAPITAL

**11.8 million shares outstanding**

After the takeover of Hospitex, Ikonisys' share capital will increase to 11.8 million shares from 9.8 million. Should Hospitex reach certain revenue targets by December 31, 2024, an additional 0.5 million new shares will be paid by Ikonisys in June 2025 through the issuance of additional Ikonisys shares.

After the capital increase in kind due to the Hospitex takeover, 86.1% of the shares will be held by four investment companies and the previous owners of Hospitex. The

biggest single shareholder is Cambria Co-Investment Fund, LP, with 44.7% of the share capital. The free float of the company is 13.9%, the market capitalisation of the free float is currently approximately EUR 2.3 million.

## Strengths and weaknesses, opportunities and threats

We have identified the following company-related **strengths** of Ikonisys:

### Strengths

- ⑤ **Technology leadership in laboratory automation:** With the Ikoniscope20, launched in the third quarter of 2021, Ikonisys has, in our assessment, assumed technology leadership in laboratory automation. None of the larger competitors such as Olympus, Leica, Thermo Fisher, Perkin Elmer, Applied Spectral Imaging, Bioview, MetaSystems or Zeiss, or the numerous smaller suppliers, has achieved such a deep level of automation as Ikonisys.
- ⑤ **Technology leader in the field of circulating tumour cells (CTC):** With 19 granted and 4 pending patents, Ikonisys has unique technological features in the growth market of CTC, not only due to its cooperation with the renowned Sheba Medical Center. Although competitors Angle and Epic Sciences are on a comparable level to Ikonisys in terms of specificity, i.e. the ability to completely describe a cell, both companies and other competitors such as Grail, CellSearch or Guardant Health cannot match Ikonisys in terms of sensitivity, i.e. the ability to identify all cells, according to the company.
- ⑤ **Value-enhancing acquisition of Hospitex:** The takeover of Hospitex, an Italian-based cytology company specialising in oncological diagnostics, is in our view a complementary and synergetic fit to Ikonisys. Hospitex has developed a unique ecosystem around a technology called Nephelometric Smart Technology (NST). The central element of the ecosystem is CYTOfast Plus, the most advanced processing solution to produce filter-less, standardized, single-layer liquid based cytology (LBC) diagnostic slides. While competitors technologies were originally designed only for the Pap test, a screening test for cervical cancer, patent protected NST is the only certified technology for the entire cytology universe and for all target organs, according to the company.
- ⑤ **FISH with advantages over other in vitro diagnostic approaches:** Firstly, FISH has a much higher resolution (20-150 Kb)—and thus accuracy—than other classical cytogenetic techniques such as conventional immunohistochemistry or chromosome examination (so-called karyotyping) with an average resolution of 10-18 Kb, in which the chromosomes are examined microscopically after treatment with trypsin and certain dyes and displayed in the form of a karyogram. Secondly, FISH can be applied to both metaphase and interphase chromosomes, which means that the cells do not have to be cultured for several days before the chromosomes can be prepared for analysis. Finally, according to the company, the costs of a sample analysis are significantly lower than with Next Generation Sequencing (NGS).
- ⑤ **Short payback period for users:** According to the company's calculations, an average laboratory can perform around 2,500 tests per year with an Ikoniscope. If each test is reimbursed by health insurers or insurance companies with at least EUR 400, a laboratory with an Ikoniscope can generate an annual turnover of EUR 1.0 million. Assuming variable costs of about 20% for the test probes and investments in tangible assets of around EUR 150,000, laboratories would have an amortisation period of about one quarter.
- ⑤ **Diversification as a strength:** Ikonisys has a broadly diversified product portfolio with which different types of cancer can be made visible optically at an early stage.



We see additional potential for the diagnosis of cancer in the recent detection and characterisation of circulating tumour cells (CTCs) by specific tumour markers.

- ⑤ **Lean organisational structure:** Ikonisys has outsourced the production of the individual components of the Ikoniscope to a specialised contract manufacturer and only carries out the final assembly and functional testing of the systems itself. Due to this focus, Ikonisys has lean organisational structures with low fixed costs.
- ⑤ **No cybersecurity risks:** The Ikoniscope is integrated into the information system of the respective laboratory and is thus located within its security system. Since, according to the company, the cloud is also not used for storage, we identified no specific IT security risks for the user.
- ⑤ **Well above-average IR work:** In our view, Ikonisys can point to well above-average IR work and capital market presence since its IPO.
- ⑤ **Low volatility of the shares:** According to our calculations, the Ikonisys share is a remarkably low-volatility security, with a beta of 0.44 during the last twelve months.

We have identified the following company-related **weaknesses** of Ikonisys:

#### Weaknesses

- ⑤ **Loss carried forward of more than EUR 100 million:** At the end of the 2023e financial year, we calculate a cumulative loss of more than EUR 100 million, 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.
- ⑤ **Dependence on suppliers:** Outsourcing significant parts of production to a contract manufacturer has the advantage for Ikonisys 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.
- ⑤ **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.
- ⑤ **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.
- ⑤ **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.

The following **opportunities** affect any company operating in the same industries as Ikonisys:

#### Opportunities

- ⑤ **Shortage of pathologists:** According to the Association of American Medical Colleges AAMC, 67.7% of clinical pathologists in the US were older than 55 years in 2019, by far the worst age ratio among active physicians (average over all physicians: 44.9%). According to a workforce census by the Royal College of Pathologists in the UK, just 3 in 100 departments have enough staff to meet clinical

demand, contributing to NHS cancer diagnosis delays. Even the WHO is considering the lack of pathologists as one its top priorities.

- ⑤ **Ikonisys benefits equally from three macro trends:** Ikonisys, with its broad product portfolio, is benefiting from **(1)** a successively increasing demand for integrated and automated diagnostic solutions that can perform a greater number of tests in a shorter period of time, **(2)** better diagnostics and prognostics that limit the subjectivity often associated with fluorescence scanner-based assays, and **(3)** a need in healthcare to improve workflow efficiency and save costs.
- ⑤ **Non-cyclical product portfolio:** The products offered by Ikonisys are fundamentally non-cyclical and are not subject to cyclical fluctuations. Moreover, the demand for laboratory services is not subject to seasonal fluctuations.

The following **risks** affect any company operating in the same industries as Ikonisys:

Risks

- ⑤ As an indirect manufacturing company, Ikonisys is affected by **rising raw material prices** and a disruption of **global supply chains**. This is not only due to the recent economic developments and scarce transport capacities, but also to stricter environmental regulations worldwide, which could ultimately even result in factory closures.
- ⑤ **Competing with well-funded companies:** Ikonisys competes with well-funded companies such as Leica, Olympus, PerkinElmer and Thermo Fisher, but according to our information, they only offer semi-automated solutions and technologies so far, unlike Ikonisys.
- ⑤ **Exchange rate risks:** Ikonisys maintains a subsidiary in the USA and is therefore subject to translation risks from currency conversion. Furthermore, transaction risks arise from the procurement of Ikoniscope, which is also done in USD.

### 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.

Business model at a glance

The advantage of the Ikonisys application is the almost complete automation of an otherwise labour-intensive and time-consuming—and 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.

FIGURE 5: 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 9: 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
November 2023	Global	Acquisition of Hospitex International

SOURCE: COMPANY DATA, SPHENE CAPITAL

## Profit and loss account, 2021-2027e

IFRS (31.12.)		2021	2022	2023e	2024e	2025e	2026e	2027e
<b>Revenues</b>	<b>EUR m</b>	<b>0.4</b>	<b>0.8</b>	<b>1.0</b>	<b>4.9</b>	<b>11.9</b>	<b>20.7</b>	<b>33.2</b>
YoY	%	-5.2%	108.9%	25.8%	411.7%	143.2%	72.9%	60.8%
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	0.3	0.0	0.0	0.0	0.0	0.0
<b>Total output</b>	<b>EUR m</b>	<b>0.5</b>	<b>1.1</b>	<b>1.0</b>	<b>4.9</b>	<b>11.9</b>	<b>20.7</b>	<b>33.2</b>
YoY	%	-4.3%	132.9%	-11.2%	411.7%	143.2%	72.9%	60.8%
Cost of materials	EUR m	-0.1	-0.2	-0.2	-1.7	-3.9	-6.6	-10.3
in % of total output	%	-15.2%	-17.0%	-20.0%	-34.4%	-33.1%	-31.8%	-31.1%
<b>Gross profit</b>	<b>EUR m</b>	<b>0.4</b>	<b>0.9</b>	<b>0.8</b>	<b>3.2</b>	<b>8.0</b>	<b>14.1</b>	<b>22.9</b>
YoY	%	-17.5%	128.1%	-14.5%	319.7%	148.3%	76.2%	62.5%
in % of total output	%	84.8%	83.0%	80.0%	65.6%	66.9%	68.2%	68.9%
Personnel expenses	EUR m	-0.6	-1.6	-1.0	-1.5	-3.4	-5.2	-7.5
in % of total output	%	-138.7%	-149.5%	-104.8%	-30.6%	-28.5%	-25.0%	-22.6%
Other operating expenses	EUR m	-0.1	-0.5	-0.4	-0.9	-2.2	-4.5	-7.9
in % of total output	%	-17.6%	-45.0%	-46.6%	-19.1%	-18.3%	-21.7%	-23.7%
<b>EBITDA</b>	<b>EUR m</b>	<b>-0.3</b>	<b>-1.2</b>	<b>-0.7</b>	<b>0.8</b>	<b>2.4</b>	<b>4.4</b>	<b>7.5</b>
YoY	%	-221.6%	263.5%	-43.1%	-213.6%	208.1%	84.7%	69.5%
in % of total output	%	-90.8%	-158.0%	-71.5%	15.9%	20.1%	21.5%	22.7%
Depreciation/Amortisation	EUR m	-0.1	-1.1	-1.2	-0.6	-0.9	-1.2	-1.6
<b>EBIT</b>	<b>EUR m</b>	<b>-0.4</b>	<b>-2.3</b>	<b>-1.8</b>	<b>0.2</b>	<b>1.5</b>	<b>3.2</b>	<b>5.9</b>
YoY	%	-301.4%	455.2%	-19.2%	-110.7%	668.0%	112.2%	83.8%
YoY	EUR m	-0.6	-1.9	0.4	2.0	1.3	1.7	2.7
in % of total output	%	-88.8%	-211.7%	-192.6%	4.0%	12.7%	15.6%	17.9%
Result from participations	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial result	EUR m	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
A. o. Result	EUR m	-0.2	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>EUR m</b>	<b>-0.6</b>	<b>-2.3</b>	<b>-1.9</b>	<b>0.2</b>	<b>1.5</b>	<b>3.2</b>	<b>5.9</b>
in % of total output	%	-122.6%	-212.9%	-198.4%	4.0%	12.7%	15.6%	17.9%
Taxes	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	-1.6
in % of EBT	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-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>-0.6</b>	<b>-2.3</b>	<b>-1.9</b>	<b>0.2</b>	<b>1.5</b>	<b>3.2</b>	<b>4.4</b>
in % of total output	%	-123.1%	-212.9%	-198.4%	4.0%	12.7%	15.6%	13.1%
Profits to be transferred due to EAV	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interests	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>After-tax result after minority interests</b>	<b>EUR m</b>	<b>-0.6</b>	<b>-2.3</b>	<b>-1.9</b>	<b>0.2</b>	<b>1.5</b>	<b>3.2</b>	<b>4.4</b>
Number of shares (basic)	m.	9.5	9.8	11.8	11.8	11.8	11.8	11.8
thereof ordinary shares	m.	9.5	9.8	11.8	11.8	11.8	11.8	11.8
thereof preference shares	m.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Number of shares (diluted)	m.	9.5	12.8	12.3	12.3	12.3	12.3	12.3
<b>EPS (basic)</b>	<b>EUR</b>	<b>-0.06</b>	<b>-0.24</b>	<b>-0.16</b>	<b>0.02</b>	<b>0.13</b>	<b>0.27</b>	<b>0.37</b>
<b>EPS (diluted)</b>	<b>EUR</b>	<b>-0.06</b>	<b>-0.18</b>	<b>-0.15</b>	<b>0.02</b>	<b>0.12</b>	<b>0.26</b>	<b>0.36</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

## Revenue and EBITDA by segment, 2021-2027e

IFRS (31.12.)		2021	2022	2023e	2024e	2025e	2026e	2027e
<b>Total revenues</b>	<b>EUR mn</b>	<b>0.4</b>	<b>0.8</b>	<b>1.0</b>	<b>4.9</b>	<b>11.9</b>	<b>20.7</b>	<b>33.2</b>
Product sales	EUR mn	0.3	0.4	0.5	1.9	3.8	6.2	10.3
Service Maintenance	EUR mn	0.0	0.2	0.2	0.6	1.5	3.3	6.2
Reagents	EUR mn	0.0	0.0	0.3	0.5	1.0	1.9	3.6
Hospitex	EUR mn	0.0	0.0	0.0	1.9	5.6	9.2	13.0
Others	EUR mn	0.0	0.1	0.0	0.0	0.0	0.0	0.0
<b>YoY</b>	<b>%</b>	<b>-5.2%</b>	<b>108.9%</b>	<b>25.8%</b>	<b>411.7%</b>	<b>143.2%</b>	<b>72.9%</b>	<b>60.8%</b>
Product sales	%	n/a	13.5%	37.5%	263.0%	100.0%	62.5%	65.4%
Service Maintenance	%	-93.2%	650.5%	-18.4%	258.5%	166.7%	115.6%	87.7%
Reagents	%	n/a	n/a	665.6%	99.2%	80.9%	92.2%	95.1%
Hospitex	%	n/a	n/a	n/a	n/a	198.2%	65.0%	41.0%
Others	%	n/a	n/a	-100.0%	n/a	n/a	n/a	n/a
<b>in % of Total revenues</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	%	92.8%	50.4%	55.1%	39.1%	32.2%	30.2%	31.1%
Service Maintenance	%	7.2%	25.8%	16.7%	11.7%	12.9%	16.0%	18.7%
Reagents	%	0.0%	4.6%	28.1%	11.0%	8.1%	9.1%	11.0%
Hospitex	%	0.0%	0.0%	0.0%	38.2%	46.8%	44.7%	39.2%
Others	%	0.0%	19.1%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBITDA</b>	<b>EUR mn</b>	<b>-0.3</b>	<b>-1.4</b>	<b>-0.9</b>	<b>0.8</b>	<b>2.4</b>	<b>4.4</b>	<b>7.5</b>
Product sales	EUR mn	-0.2	-1.3	-1.0	0.4	0.8	1.2	2.1
Service Maintenance	EUR mn	-0.2	-0.1	0.0	0.1	0.2	0.4	0.7
Reagents	EUR mn	0.0	0.0	0.1	0.1	0.3	0.8	1.6
Hospitex	EUR mn	0.0	0.0	0.0	0.2	1.1	2.0	3.2
Others	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>YoY</b>	<b>%</b>	<b>-221.6%</b>	<b>307.4%</b>	<b>-34.9%</b>	<b>-188.6%</b>	<b>208.1%</b>	<b>84.7%</b>	<b>69.5%</b>
Product sales	%	n/a	656.5%	-26.1%	-140.4%	100.0%	62.5%	65.4%
Service Maintenance	%	-155.7%	-60.8%	-127.0%	285.3%	176.1%	122.9%	93.6%
Reagents	%	n/a	-30.7%	-879.7%	142.9%	162.2%	126.0%	102.1%
Hospitex	%	n/a	n/a	n/a	n/a	453.0%	81.5%	55.1%
Others	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>in % of gross revenues</b>	<b>%</b>	<b>-90.9%</b>	<b>-177.3%</b>	<b>-91.7%</b>	<b>15.9%</b>	<b>20.1%</b>	<b>21.5%</b>	<b>22.7%</b>
Product sales	%	-50.2%	-334.4%	-179.6%	20.0%	20.0%	20.0%	20.0%
Service Maintenance	%	-579.0%	-30.2%	10.0%	10.8%	11.1%	11.5%	11.9%
Reagents	%	n/a	-19.6%	20.0%	24.4%	35.3%	41.6%	43.0%
Hospitex	%	n/a	n/a	n/a	10.8%	20.0%	22.0%	24.2%
Others	%	n/a	0.0%	n/a	n/a	n/a	n/a	n/a

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

## Sales by region, 2021-2027e

IFRS (31.12.)		2021	2022	2023e	2024e	2025e	2026e	2027e
<b>Gross Sales</b>	<b>EUR m</b>	<b>0.4</b>	<b>0.8</b>	<b>1.0</b>	<b>4.9</b>	<b>11.9</b>	<b>20.7</b>	<b>33.2</b>
France	EUR m	0.0	0.1	0.3	1.8	4.0	5.9	8.9
EU	EUR m	0.0	0.0	0.0	0.4	1.2	2.6	4.2
Rest of Europe	EUR m	0.0	0.0	0.1	0.3	0.7	1.4	2.7
Nafta	EUR m	0.3	0.6	0.6	2.5	6.0	10.5	17.1
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	0.2	0.4
<b>YoY</b>	<b>%</b>	<b>-5.2%</b>	<b>108.9%</b>	<b>25.8%</b>	<b>411.7%</b>	<b>143.2%</b>	<b>72.9%</b>	<b>60.8%</b>
France	%	-60.0%	2290.4%	91.0%	551.1%	120.8%	46.9%	50.1%
EU	%	n/a	-100.0%	n/a	667.5%	224.3%	116.1%	60.8%
Rest of Europe	%	n/a	n/a	n/a	225.5%	162.8%	106.1%	90.4%
Nafta	%	-12.2%	89.5%	-10.5%	345.5%	145.7%	74.6%	62.4%
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	83.1%
<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	%	1.7%	19.3%	29.2%	37.2%	33.8%	28.7%	26.8%
EU	%	9.3%	0.0%	5.0%	7.5%	10.0%	12.5%	12.5%
Rest of Europe	%	0.0%	0.0%	8.3%	5.3%	5.7%	6.8%	8.1%
Nafta	%	89.0%	80.7%	57.4%	50.0%	50.5%	51.0%	51.5%
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%	1.0%	1.1%

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

## Balance sheet (assets), 2021-2027e

IFRS (31.12.)		2021	2022	2023e	2024e	2025e	2026e	2027e
<b>Long-term assets</b>	<b>EUR m</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>19.2</b>
<b>Intangible assets</b>	<b>EUR m</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>	<b>19.1</b>
Goodwill	EUR m	16.1	16.1	16.1	16.1	16.1	16.1	16.1
Intangible assets	EUR m	4.4	4.5	4.0	3.6	3.3	2.9	2.6
Rights of use	EUR m	0.1	0.3	0.3	0.3	0.3	0.3	0.3
Other	EUR m	0.0	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>0.1</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	0.1	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>1.8</b>	<b>0.7</b>	<b>1.6</b>	<b>3.5</b>	<b>7.7</b>	<b>14.2</b>	<b>22.9</b>
Inventories	EUR m	0.1	0.4	0.0	0.2	0.5	0.9	1.4
DIO	d	722	876	55	46	48	48	47
Receivables from deliveries and services	EUR m	0.1	0.0	0.0	0.0	0.1	0.1	0.2
DSO	d	137	12	6	3	3	2	2
Trade receivables	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Receivables from affiliated companies	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current assets	EUR m	0.0	0.1	0.1	0.2	0.3	0.4	0.6
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	1.5	0.1	1.4	3.0	6.8	12.8	20.8
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>22.5</b>	<b>21.7</b>	<b>22.2</b>	<b>23.6</b>	<b>27.5</b>	<b>33.7</b>	<b>42.2</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS



## Balance sheet (liabilities), 2021-2027e

IFRS (31.12.)		2021	2022	2023e	2024e	2025e	2026e	2027e
<b>Equity</b>	<b>EUR m</b>	<b>20.0</b>	<b>17.7</b>	<b>16.7</b>	<b>16.9</b>	<b>18.4</b>	<b>21.7</b>	<b>26.0</b>
Equity ratio	%	88.9%	81.4%	75.4%	71.6%	67.1%	64.4%	61.8%
Share capital	EUR m	19.0	4.7	4.9	4.9	4.9	4.9	4.9
Capital reserve	EUR m	1.6	15.9	16.2	16.2	16.2	16.2	16.2
Capital reserve from reverse acquisition	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency adjustments	EUR m	0.0	0.0	0.5	0.5	0.5	0.5	0.5
Retained earnings	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accumulated equity	EUR m	0.0	-0.5	-2.9	-4.8	-4.6	-3.1	0.1
Profit/loss of the period	EUR m	-0.6	-2.4	-1.9	0.2	1.5	3.2	4.4
Unfunded equity capital	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own shares	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interests	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit participation capital	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special item with an equity portion	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension provisions	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>EUR m</b>	<b>1.3</b>	<b>2.4</b>	<b>3.5</b>	<b>4.4</b>	<b>6.2</b>	<b>8.6</b>	<b>12.0</b>
Bank debt	EUR m	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Bond	EUR m	0.0	0.0	3.0	3.0	3.0	3.0	3.0
Profit participation capital	EUR m	0.0	0.8	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	1.1	0.5	1.4	3.2	5.6	9.0
DPO	d	970	515	206	103	98	98	98
Advance payments received	EUR m	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Other current liabilities	EUR m	0.0	0.6	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>1.6</b>	<b>1.9</b>	<b>2.3</b>	<b>2.8</b>	<b>3.4</b>	<b>4.1</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	1.6	1.9	2.3	2.8	3.4	4.1
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>22.5</b>	<b>21.7</b>	<b>22.2</b>	<b>23.6</b>	<b>27.5</b>	<b>33.7</b>	<b>42.2</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

## Balance sheet (assets, normalised), 2021-2027e

IFRS (31.12.)		2021	2022	2023e	2024e	2025e	2026e	2027e
<b>Non-current assets</b>	%	<b>91.7%</b>	<b>96.8%</b>	<b>92.7%</b>	<b>85.3%</b>	<b>72.1%</b>	<b>57.9%</b>	<b>45.6%</b>
<b>Intangible assets</b>	%	<b>91.3%</b>	<b>96.5%</b>	<b>92.4%</b>	<b>85.0%</b>	<b>71.8%</b>	<b>57.6%</b>	<b>45.3%</b>
Goodwill	%	71.7%	74.3%	72.7%	68.3%	58.7%	47.9%	38.3%
Intangible assets	%	19.4%	20.6%	18.2%	15.3%	11.9%	8.7%	6.3%
Rights of use	%	0.2%	1.5%	1.5%	1.4%	1.2%	1.0%	0.8%
Other	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Long-term assets</b>	%	<b>0.0%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Property	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Plant and equipment	%	0.0%	0.1%	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>0.3%</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	%	0.3%	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>8.0%</b>	<b>3.0%</b>	<b>7.3%</b>	<b>14.7%</b>	<b>27.9%</b>	<b>42.1%</b>	<b>54.4%</b>
Inventories	%	0.6%	2.1%	0.1%	0.9%	1.9%	2.6%	3.2%
Trade receivables	%	0.6%	0.1%	0.1%	0.2%	0.3%	0.4%	0.5%
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%	0.4%	0.6%	0.8%	1.0%	1.2%	1.4%
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	%	6.7%	0.4%	6.4%	12.7%	24.6%	37.9%	49.3%
thereof collateralized	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other deferred items	%	0.1%	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), 2021-2027e

IFRS (31.12.)		2021	2022	2023e	2024e	2025e	2026e	2027e
<b>Total shareholder's equity</b>	%	<b>88.9%</b>	<b>81.4%</b>	<b>75.4%</b>	<b>71.6%</b>	<b>67.1%</b>	<b>64.4%</b>	<b>61.8%</b>
Share capital	%	84.2%	21.8%	22.0%	20.7%	17.8%	14.5%	11.6%
Capital reserve	%	7.2%	73.0%	72.9%	68.4%	58.8%	48.0%	38.4%
Capital reserve from reverse acquisition	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Currency adjustments	%	0.0%	0.0%	2.2%	2.1%	1.8%	1.5%	1.2%
Retained earnings	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other accumulated equity	%	0.0%	-2.2%	-13.2%	-20.4%	-16.8%	-9.2%	0.3%
Profit/Loss of period	%	-2.5%	-11.3%	-8.6%	0.8%	5.5%	9.6%	10.3%
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	%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Current liabilities</b>	%	<b>5.6%</b>	<b>11.2%</b>	<b>16.0%</b>	<b>18.6%</b>	<b>22.7%</b>	<b>25.6%</b>	<b>28.5%</b>
Bank debt	%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bond	%	0.0%	0.0%	13.5%	12.7%	10.9%	8.9%	7.1%
Profit participation capital	%	0.0%	3.5%	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	%	4.4%	5.0%	2.5%	5.9%	11.8%	16.7%	21.4%
Advance payments received	%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other current liabilities	%	0.0%	2.7%	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>5.3%</b>	<b>7.3%</b>	<b>8.6%</b>	<b>9.8%</b>	<b>10.2%</b>	<b>10.1%</b>	<b>9.7%</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	%	5.3%	7.3%	8.6%	9.8%	10.2%	10.1%	9.7%
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, 2021-2027e

IFRS (31.12.)		2021	2022	2023e	2024e	2025e	2026e	2027e
Net profit for the year	EUR m	-0.6	-2.3	-1.9	0.2	1.5	3.2	4.4
Depreciation	EUR m	0.1	1.1	1.2	0.6	0.9	1.2	1.6
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	-0.1	-0.3	0.4	-0.2	-0.3	-0.4	-0.5
Δ Receivables from deliveries and services	EUR m	-0.1	0.1	0.0	0.0	0.0	0.0	-0.1
Δ Receivables and other assets	EUR m	0.0	-0.1	0.0	-0.1	-0.1	-0.1	-0.2
Δ RaP assets / deferred taxes	EUR m	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Δ Provisions	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Non-current other Provisions	EUR m	0.0	0.0	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	0.0	0.1	-0.5	0.9	1.8	2.4	3.4
Δ Special items	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Other Liabilities	EUR m	0.1	0.8	-0.3	0.4	0.5	0.6	0.7
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	-0.1	-0.6	0.0	0.0	0.0	0.0	0.0
<b>Operating cash flow</b>	<b>EUR m</b>	<b>-0.8</b>	<b>-1.1</b>	<b>-1.2</b>	<b>1.8</b>	<b>4.3</b>	<b>6.9</b>	<b>9.3</b>
Investments in financial assets	EUR m	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Investments in intangible fixed assets	EUR m	-12.6	-0.4	0.4	0.4	0.4	0.3	0.3
Investments in property, plant and equipment	EUR m	-0.1	-1.1	-1.2	-0.6	-0.9	-1.2	-1.6
Other operating adjustments	EUR m	12.1	0.6	0.0	0.0	0.0	0.0	0.0
<b>Investing cash flow</b>	<b>EUR m</b>	<b>-0.6</b>	<b>-0.9</b>	<b>-0.7</b>	<b>-0.2</b>	<b>-0.5</b>	<b>-0.9</b>	<b>-1.3</b>
<b>Free cash flow</b>	<b>EUR m</b>	<b>-1.4</b>	<b>-2.0</b>	<b>-1.9</b>	<b>1.6</b>	<b>3.8</b>	<b>6.0</b>	<b>8.0</b>
Δ Share capital	EUR m	17.2	-14.2	0.2	0.0	0.0	0.0	0.0
Δ Capital reserves	EUR m	-1.8	14.2	0.3	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	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0
Δ Bond	EUR m	0.0	0.0	3.0	0.0	0.0	0.0	0.0
Δ Profit participation capital (FK)	EUR m	0.0	0.8	-0.8	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	-12.9	0.0	0.0	0.0	0.0	0.0	0.0
<b>Financial cash flow</b>	<b>EUR m</b>	<b>2.5</b>	<b>0.6</b>	<b>2.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Cash inflow (net)	EUR m	1.1	-1.4	0.8	1.6	3.8	6.0	8.0
Currency adjustments	EUR m	0.4	0.0	0.5	0.0	0.0	0.0	0.0
Cash and cash equivalents at beginning of period	EUR m	0.0	1.5	0.1	1.4	3.0	6.8	12.8
<b>Cash and cash equivalents at end of period</b>	<b>EUR m</b>	<b>1.5</b>	<b>0.1</b>	<b>1.4</b>	<b>3.0</b>	<b>6.8</b>	<b>12.8</b>	<b>20.8</b>

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

## At a glance I, 2021-2027e

IFRS (31.12.)		2021	2022	2023e	2024e	2025e	2026e	2027e
<b>Key Data</b>								
Turnover	EUR m	0.4	0.8	1.0	4.9	11.9	20.7	33.2
Gross profit	EUR m	0.4	0.9	0.8	3.2	8.0	14.1	22.9
EBITDA	EUR m	-0.3	-1.2	-0.7	0.8	2.4	4.4	7.5
EBIT	EUR m	-0.4	-2.3	-1.8	0.2	1.5	3.2	5.9
EBT	EUR m	-0.6	-2.3	-1.9	0.2	1.5	3.2	5.9
Net result	EUR m	-0.6	-2.3	-1.9	0.2	1.5	3.2	4.4
Number of employees	X	9	17	19	63	113	168	251
<b>Per share</b>								
Course High	EUR	4.59	2.94	1.90	1.53			
Course Low	EUR	2.70	1.34	1.08	1.35			
Course Average	EUR	3.17	2.20	1.56	1.45			
Closing price	EUR	2.90	1.45	1.63	1.41	1.41	1.41	1.41
EPS	EUR	-0.06	-0.24	-0.16	0.02	0.13	0.27	0.37
BVPS	EUR	2.11	1.81	1.42	1.44	1.57	1.84	2.21
CFPS	EUR	-0.08	-0.12	-0.10	0.15	0.36	0.58	0.79
Dividend	EUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Target price</b>	<b>EUR</b>							<b>6.30</b>
<b>Performance to target price</b>	<b>%</b>							<b>346.8%</b>
<b>Profitability ratios (basis turnover)</b>								
EBITDA margin	%	-90.8%	n/a	-71.5%	15.9%	20.1%	21.5%	22.7%
EBIT margin	%	n/a	n/a	n/a	4.0%	12.7%	15.6%	17.9%
EBT margin	%	n/a	n/a	n/a	4.0%	12.7%	15.6%	17.9%
Net margin	%	n/a	n/a	n/a	4.0%	12.7%	15.6%	13.1%
FCF margin	%	n/a	n/a	n/a	32.3%	31.5%	28.9%	24.2%
ROE	%	-2.9%	-13.0%	-11.4%	1.2%	8.3%	14.9%	16.8%
NWC/turnover	%	n/a	-81.3%	-52.5%	-23.4%	-22.1%	-22.3%	-22.4%
Per capita turnover	EURk	41	45	49	78	106	123	132
Per capita EBIT	EURk	-45.8	-134.6	-95.3	3.2	13.4	19.2	23.7
Capex/turnover	%	21.8%	143.5%	121.1%	11.8%	7.4%	5.8%	4.8%
<b>Growth rates</b>								
Turnover	%	-5.2%	108.9%	25.8%	411.7%	143.2%	72.9%	60.8%
Gross profit	%	-17.5%	128.1%	-14.5%	319.7%	148.3%	76.2%	62.5%
EBITDA	%	n/a	263.5%	-43.1%	n/a	208.1%	84.7%	69.5%
EBIT	%	n/a	455.2%	-19.2%	n/a	668.0%	112.2%	83.8%
EBT	%	-63.6%	304.4%	-17.3%	n/a	668.0%	112.2%	83.8%
Net result	%	-63.7%	303.0%	-17.3%	n/a	668.0%	112.2%	35.1%
EPS	%	n/a	290.5%	-31.3%	n/a	668.0%	112.2%	35.1%
CFPS	%	n/a	41.1%	-15.7%	n/a	142.4%	60.1%	36.1%

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

## At a glance II, 2021-2027e

IFRS (31.12.)		2021	2022	2023e	2024e	2025e	2026e	2027e
<b>Balance sheet ratios</b>								
Tangible fixed assets	EUR m	20.6	21.0	20.6	20.2	19.8	19.5	19.2
Current assets	EUR m	1.8	0.7	1.6	3.5	7.7	14.2	22.9
Equity	EUR m	20.0	17.7	16.7	16.9	18.4	21.7	26.0
Liabilities	EUR m	2.5	4.0	5.5	6.7	9.1	12.0	16.1
Equity ratio	%	88.9%	81.4%	75.4%	71.6%	67.1%	64.4%	61.8%
Net gearing ratio	%	0.0%	0.0%	9.4%	0.0%	0.0%	0.0%	0.0%
Working capital	EUR m	-0.6	-0.6	-0.5	-1.2	-2.6	-4.6	-7.5
Capital employed	EUR m	20.0	20.3	20.0	19.0	17.1	14.8	11.7
Asset Turnover	x	0.0	0.0	0.0	0.2	0.4	0.6	0.8
<b>Enterprise Value</b>								
Number of shares (fully diluted)	m	9.5	9.8	11.8	11.8	11.8	11.8	11.8
Market capitalisation High	EUR m	43.5	28.8	22.4	18.0	0.0	0.0	0.0
Market capitalisation low	EUR m	25.6	13.1	12.7	15.9	0.0	0.0	0.0
Market capitalisation average	EUR m	30.1	21.5	18.4	17.1	0.0	0.0	0.0
Market capitalisation Closing price	EUR m	27.5	14.2	19.2	16.6	16.6	16.6	16.6
Net debt	EUR m	-1.4	-0.1	1.6	0.0	-3.8	-9.8	-17.8
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	42.1	28.7	24.0	18.0	n/a	n/a	n/a
Enterprise Value Low	EUR m	24.2	13.0	14.3	15.9	n/a	n/a	n/a
Enterprise Value Average	EUR m	28.7	21.4	20.0	17.1	n/a	n/a	n/a
Enterprise Value Closing Price	EUR m	26.1	14.1	20.8	16.6	12.8	6.9	-1.2
<b>Valuation ratios</b>								
EV/Turnover High	x	115.4	37.6	25.0	3.7	n/a	n/a	n/a
EV/Turnover Low	x	66.4	17.1	14.9	3.2	n/a	n/a	n/a
EV/turnover average	x	78.6	28.1	20.8	3.5	n/a	n/a	n/a
EV/Sales Closing price	x	71.5	18.5	21.7	3.4	1.1	0.3	n/a
EV/EBITDA High	x	-127.1	-23.8	-34.9	23.1	n/a	n/a	n/a
EV/EBITDA Low	x	-73.0	-10.8	-20.8	20.4	n/a	n/a	n/a
EV/EBITDA average	x	86.5	17.0	20.1	21.0	n/a	n/a	n/a
EV/EBITDA closing price	x	-78.8	-11.7	-30.3	21.3	5.3	1.5	n/a
EV/EBIT closing price	x	-63.4	-6.2	-11.2	83.8	8.4	2.1	n/a
P/E High	x	n/a	n/a	n/a	91.0	0.0	0.0	0.0
P/E ratio low	x	n/a	n/a	n/a	80.3	0.0	0.0	0.0
P/E average	x	n/a	n/a	n/a	86.2	0.0	0.0	0.0
P/E ratio closing price	x	n/a	n/a	n/a	83.8	10.9	5.1	3.8
KBV closing price	x	1.4	0.8	1.1	1.0	0.9	0.8	0.6
KCF average	x	n/a	n/a	n/a	9.7	0.0	0.0	0.0
FCF Yield	%	-5.2%	-14.3%	-9.8%	9.5%	22.6%	36.0%	48.4%
Dividend yield	%	0.0%	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)		2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	Terminal year
<b>Turnover</b>	EUR m	<b>4.9</b>	<b>11.9</b>	<b>20.7</b>	<b>33.2</b>	<b>46.0</b>	<b>56.3</b>	<b>63.1</b>	<b>67.4</b>	<b>70.3</b>	<b>72.8</b>	<b>75.2</b>	<b>77.7</b>	<b>80.2</b>	<b>82.9</b>	<b>82.9</b>
YoY	%	411.7%	143.2%	72.9%	60.8%	38.7%	22.3%	12.1%	6.7%	4.3%	3.5%	3.3%	3.3%	3.3%	3.3%	3.3%
<b>EBIT</b>	EUR m	<b>0.2</b>	<b>1.5</b>	<b>3.2</b>	<b>5.9</b>	<b>8.3</b>	<b>10.3</b>	<b>11.7</b>	<b>12.6</b>	<b>13.3</b>	<b>13.9</b>	<b>14.5</b>	<b>15.1</b>	<b>15.8</b>	<b>16.6</b>	<b>16.6</b>
EBIT margin	%	4.0%	12.7%	15.6%	17.9%	18.1%	18.3%	18.5%	18.7%	18.9%	19.1%	19.3%	19.5%	19.7%	20.0%	20.0%
Taxes	EUR m	0.0	0.0	0.0	-1.6	-2.2	-2.7	-3.1	-3.3	-3.5	-3.7	-3.8	-4.0	-4.2	-4.4	-4.4
<b>Tax ratio (τ)</b>	%	0.0%	0.0%	0.0%	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>0.2</b>	<b>1.5</b>	<b>3.2</b>	<b>4.4</b>	<b>6.1</b>	<b>7.6</b>	<b>8.6</b>	<b>9.2</b>	<b>9.8</b>	<b>10.2</b>	<b>10.7</b>	<b>11.1</b>	<b>11.6</b>	<b>12.2</b>	<b>12.2</b>
Reinvestment	EUR m	1.0	1.8	2.3	3.1	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6
<b>FCFF</b>	EUR m	<b>1.2</b>	<b>3.4</b>	<b>5.5</b>	<b>7.5</b>	<b>5.5</b>	<b>7.0</b>	<b>8.0</b>	<b>8.6</b>	<b>9.2</b>	<b>9.6</b>	<b>10.1</b>	<b>10.5</b>	<b>11.0</b>	<b>11.6</b>	<b>11.6</b>
WACC	%	10.9%	10.9%	10.9%	10.9%	10.7%	10.4%	10.1%	9.9%	9.6%	9.4%	9.1%	8.8%	8.6%	8.3%	
Discount rate	%	90.1%	81.3%	73.2%	66.0%	59.7%	54.0%	49.1%	44.7%	40.7%	37.2%	34.1%	31.4%	28.9%	26.7%	
<b>Present value of the FCFF</b>	<b>EUR m</b>	<b>1.1</b>	<b>2.7</b>	<b>4.0</b>	<b>5.0</b>	<b>3.3</b>	<b>3.8</b>	<b>3.9</b>	<b>3.9</b>	<b>3.7</b>	<b>3.6</b>	<b>3.4</b>	<b>3.3</b>	<b>3.2</b>	<b>3.1</b>	
Present value Terminal value	EUR m	29.4														
in % of the Enterprise Value	%	38.0%														
Present value FCFF Detailed planning phase	EUR m	12.8														
in % of the Enterprise Value	%	16.6%														
Present value FCFF Rough planning phase	EUR m	35.1														
in % of the Enterprise Value	%	45.4%														
<b>Enterprise Value</b>	<b>EUR m</b>	<b>77.4</b>														
Financial debt	EUR m	0.0														
Excess Cash	EUR m	0.1														
<b>Value of equity</b>	<b>EUR m</b>	<b>77.5</b>														
Number of shares (fully diluted)	m	12.3														
<b>Value of equity</b>	<b>EUR</b>	<b>6.30</b>														

SOURCE: SPHENE CAPITAL FORECASTS

This study was prepared by the



Wettersteinstraße 4 | 82024 Taufkirchen near Munich | Germany | Phone +49 (89) 74443558 | Fax +49 (89) 74443445

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

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Very high	>80%
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Medium	20-50%
Low	<20%

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#### Overview of investment recommendations to date:

Date/Time:	Target price/current price:	Investment recommendation:	Conflicts of interest (key statement)
06 02 2024/09:45 h	EUR 6.30/EUR 1.40	Buy, validity 36 months	8
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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