

Ikonisys SA

Reuters: ALIKO.PA

Bloomberg: ALIKO:FP

2023 below our estimates – 2024e driven by collaborations

The financial figures for the 2023 fiscal year published last week were below our expectations. After adjusting our sales and earnings forecasts for the years 2024e-26e, we reduce our price target derived from a three-phase DCF entity model (base case scenario) to EUR 5.50 from EUR 6.30 per share, but confirm our Buy rating for the shares of Ikonisys SE. We have used alternative sales and earnings scenarios in a Monte Carlo analysis and calculate equity values in a range between EUR 4.40 (10% quantile) and EUR 6.40 (90% quantile) per share.

2023 revenues and...

The figures published last week for the past financial year 2023 were well below our expectations. This was mainly due to lower sales of the Ikoniscope20, which at EUR 0.284 million were even below the previous year's figure of EUR 0.385 million (-26.1% YoY). As a result, the highly profitable probe sales, the amount of which can be derived from the total number of microscopes ever sold, were also well below our estimates.

...EBIT below our expectations

Due to significant savings in operating costs—personnel expenses were more than halved year-on-year—EBITDA and EBIT improved to EUR -0.927 million and EUR -2.194 million, respectively, compared to the previous year's figures of EUR -1.352 million and EUR -2.435 million, respectively. But due to the weaker sales mix, profitability was also below our expectations.

TABLE 1: 2022 VS. 2023

		2022	2023	SphCapEst	Δ
Sales	EUR mn	0.617	0.449	0.960	-53.3%
Gross profit	EUR mn	0.752	0.452	0.767	-41.0%
in % of sales	%	1.219	100.9%	80.0%	2088 bps
EBITDA	EUR mn	-1.352	-0.927	-0.686	35.2%
in % of sales	%	-219.1%	-206.8%	-71.5%	-13527 bps
Net income	EUR mn	-2.448	-2.268	-1.904	19.1%
EPS	EUR	-0.25	-0.21	-0.16	-31.0%

SOURCE: COMPANY DATA, SPHENE CAPITAL

Placement of a capital increase

Also last week, Ikonisys has issued 166,666 new ordinary shares in a private placement with the Italian investment company CC Holding. At a placement price of EUR 1.50 per share, the proceeds of the capital increase were EUR 0,250 Mio. As stated, the proceeds will be used to fund the commercial development by financing the future working capital needs. With 1.5%, the dilution effects on 2024e EPS and BVPS are negligible, in our view.

Rating: Buy	Risk: High
Price: EUR 1.49	
Target price: EUR 5.50 (previously: EUR 6.30)	

WKN / ISIN: A3CVR6 / FR00140048X2
Stock exchange: Euronext Growth Paris
Transparency level: Unregulated MTF
Weighted number of shares: 11.884.756
Market capitalisation: EUR 16.2 million
Trading volume/day: approx. 5,000 shares
H1/2024 report: expected September 2024

P&L (EUR million)	2021	2022	2023	2024e
Turnover	0.4	0.6	0.4	3.2
EBITDA	-0.3	-1.4	-0.9	-0.6
EBIT	-0.4	-2.4	-2.2	-0.7
EBT	-0.6	-2.4	-2.3	-0.7
EAT	-0.6	-2.4	-2.3	-0.7

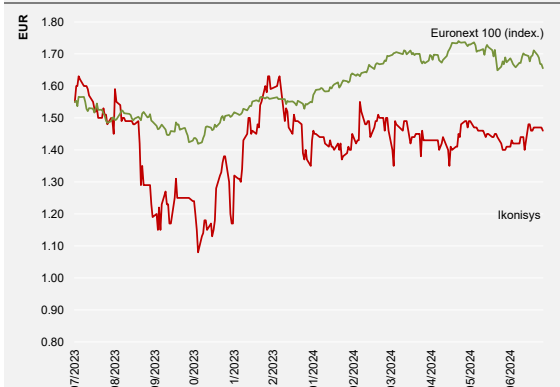
% of sales	2021	2022	2023	2024e
EBITDA	-90.8%	-219.1%	-206.8%	-18.5%
EBIT	-112.9%	-394.7%	-489.1%	-22.6%
EBT	-155.9%	-396.9%	-505.5%	-22.6%
EAT	-156.5%	-396.9%	-505.5%	-22.6%

Per share (EUR)	2021	2022	2023	2024e
EPS	-0.06	-0.25	-0.21	-0.07
Dividend	0.00	0.00	0.00	0.00
Book value	2.11	1.81	1.47	1.40
Cash flow	-0.08	-0.12	-0.09	0.18

Balance (%)	2021	2022	2023	2024e
Equity ratio	88.9%	81.4%	75.4%	69.8%
Gearing	0%	0%	0%	0%

Multiples (x)	2021	2022	2023	2024e
KGV	n/a	n/a	n/a	n/a
EV/turnover	71.54	22.85	38.93	4.53
EV/EBIT	-63.4	-5.8	-8.0	-20.1
KBV	1.4	0.8	1.1	1.1

Guidance (EUR million)	2022	2023	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

2024e driven by collaborations

In 2024e, we believe that the company's financial development will be significantly positively influenced by ongoing cooperation agreements, strategic partnerships, and acquisitions:

- ⑤ A strategic collaboration with **Ulisse Biomed**, in which Ulisse Biomed's expertise in molecular biology is to be combined with Ikonisys' know-how in the field of liquid-based cytology and FiSH technology. We expect the first results in early autumn.
- ⑤ Acquisition of **Hospitex**: The first sales successes were recently announced with the winning of two public tenders in Italy, where Hospitex was awarded two contracts for the supply of its products in Italy for a 4-year term.

Adjustment of our revenues and earnings estimates 2024e-26e

Following the worse-than-expected growth and profitability figures in the past financial year and the positive news flow from the sales side, we are adjusting our financial forecasts for 2024e downwards. This also results in downward adjustments for 2025e and 2026e, which are summarised in the following table:

TABLE 2: ADJUSTMENTS OF OUR FORECASTS, 2024E-26E

		2024e			2025e			2026e		
		new	old	Δ	new	old	Δ	new	old	Δ
Revenues	EUR mn	3.191	4.910	-35.0%	8.280	11.944	-30.7%	13.679	20.660	-33.8%
EBITDA	EUR mn	2.115	3.221	-34.3%	5.606	7.996	-29.9%	9.415	14.050	-33.0%
in % of revenues	%	66.3%	65.6%	69 bps	67.7%	66.9%	76 bps	68.8%	68.0%	81 bps
Earnings after tax	EUR mn	-0.589	0.779	-175.6%	1.594	2.402	-33.6%	2.844	4.400	-35.4%
EPS	EUR	-18.5%	15.9%	n/a	19.3%	20.1%	-86 bps	20.8%	21.3%	-51 bps

SOURCE: SPHENE CAPITAL FORECASTS

In the medium term, our base case scenario results in an equity value of EUR 67.8 million or EUR 5.50 per share (fully diluted)

Value of equity of EUR 67.8 million or EUR 5.50 per share

After adjusting our forecasts, we calculate an enterprise value of EUR 67.8 million. From this, 30.1% is derived via the terminal value, 37.1% and 32.8% 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 2023 of around EUR 0,01 million (based on the excess cash, excluding potential future proceeds from the convertible issuance) this results in an equity value of EUR 67.8 million or EUR 5.50 per share (fully diluted).

TABLE 3: DCF VALUATION, SUMMARY OF RESULTS

		old	new	Δ	Comment
Probability of insolvency in the terminal value	%	5.0%	5.0%	⇒	Synthetic B+ rating with 10% PD, 10% RR and default spread 450 bps
Cost of capital in terminal value	%	8.3%	8.6%	⇒	500 bps long-term equity risk premium over 30-year federal bond
Present value terminal value	EUR mn	29.4	20.4	⇩	From 2037e with compound annual revenue growth rate (CAGR) of 3.6%
in % of the Enterprise Value	%	38.0%	30.1%	⇩	
Present value FCFF detailed planning phase	EUR mn	12.8	25.1	⇧	For the period 2024e-2027e with revenue CAGR of 157.4%.
in % of the Enterprise Value	%	16.6%	37.1%	⇧	
Present value FCFF rough planning phase	EUR mn	35.1	22.3	⇩	For the period 2027e-2037e with revenue CAGR of 8.1%.
in % of the Enterprise Value	%	45.4%	32.8%	⇩	
Enterprise Value	EUR mn	77.4	67.8	⇩	
Financial debt	EUR mn	0.0	0.0	⇒	Data as at 31.12.2023 (end of FY 2023)
Excess Cash	EUR mn	0.1	0.0	⇒	Data as at 31.12.2023 (end of FY 2023)
Value of equity	EUR mn	77.4	67.8	⇩	On a 36-month view
Number of shares (fully diluted)	Mio.	12.3	12.3	⇒	
Value of equity per share	EUR	6.30	5.50	⇩	On a 36-month view
Current share price	EUR		1.49		Closing price as of 22 07 2024
Price potential	%		269.1%		Expected share price performance

SOURCE: SPHENE CAPITAL FORECASTS

Scenario analysis through Monte Carlo simulation

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

TABLE 4: SENSITIVITY PARAMETERS OF THE MONTE CARLO SIMULATION

		Is	σ
Turnover growth rate in the rough planning phase	%	8.1%	5.0%
Terminal value sales growth rate	%	3.6%	1.0%
Average EBIT margin rough planning phase	%	17.4%	5.0%
EBIT margin in terminal value	%	20.0%	5.0%
Average tax rate rough planning phase/terminal value	%	0.0%	2.0%
Normalised sales to capital ratio	%	2.00	1.0%
Probability of insolvency in the terminal value	%	5.0%	0.7%

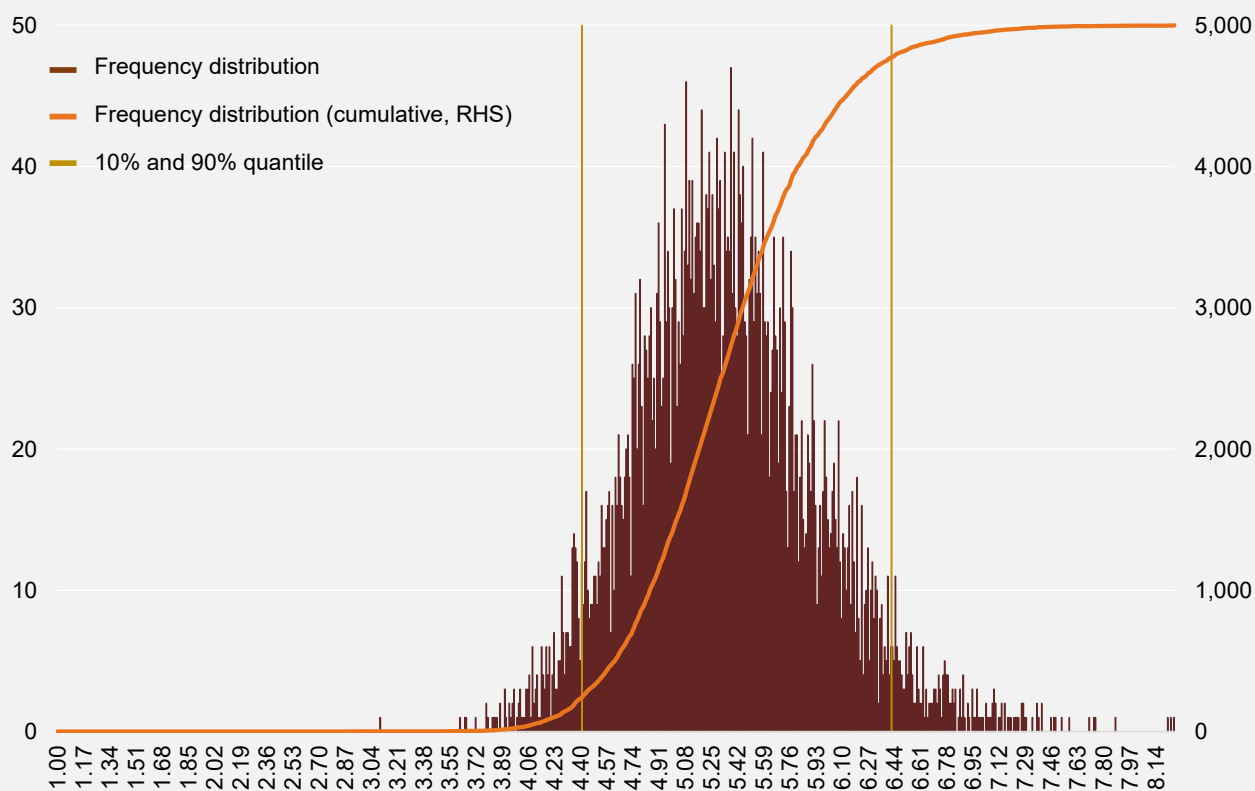
SOURCE: SPHENE CAPITAL FORECASTS

Results of the Monte Carlo simulation

The 10% and 90% quantiles yield equity values of EUR 54.2 million (EUR 4.40 per share) and EUR 78.9 million (EUR 6.40 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 54.2 million and EUR 78.9 million or EUR 4.40 and EUR 6.40 per share.

FIGURE 1: 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 8.00 per share according to our calculations.

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

TABLE 5: VALUATION MULTIPLES OF THE IKONISYS SHARE

		Valuation at the current price				Target price valuation			
		2024e	2025e	2026e	2027e	2024e	2025e	2026e	2027e
P/ER	x	n/a	27.3x	11.2x	6.3x	n/a	n/a	41.4x	23.2x
EV/turnover	x	4.5x	0.8x	n/a	n/a	18.2x	6.1x	3.0x	1.5x
EV/EBIT	x	-20.1x	11.0x	n/a	n/a	-80.6x	84.4x	28.2x	11.3x
P/BR	x	1.1x	1.0x	0.9x	0.8x	3.9x	3.8x	3.5x	3.0x
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 2023 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 8.00 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:

- Ⓢ **Faster success in market penetration** with the Ikoniscope20 and the Ikoniscope20max;
- Ⓢ **Achieving higher profitability** than expected by us.

Profit and loss account, 2021-2027e

IFRS (31.12.)		2021	2022	2023	2024e	2025e	2026e	2027e
Revenues	EUR m	0.4	0.6	0.4	3.2	8.3	13.7	19.7
YoY	%	-5.2%	68.9%	-27.3%	611.5%	159.4%	65.2%	43.9%
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	0.2	0.0	0.0	0.0	0.0
Total output	EUR m	0.5	0.9	0.6	3.2	8.3	13.7	19.7
YoY	%	-4.3%	101.5%	-31.0%	394.7%	159.4%	65.2%	43.9%
Cost of materials	EUR m	-0.1	-0.2	-0.2	-1.1	-2.7	-4.3	-5.9
in % of total output	%	-15.2%	-19.6%	-29.9%	-33.7%	-32.3%	-31.2%	-30.1%
Gross profit	EUR m	0.4	0.8	0.5	2.1	5.6	9.4	13.8
YoY	%	-17.5%	91.0%	-39.8%	367.5%	165.0%	67.9%	46.2%
in % of total output	%	84.8%	80.4%	70.1%	66.3%	67.7%	68.8%	69.9%
Personnel expenses	EUR m	-0.6	-1.6	-0.8	-1.2	-2.8	-4.1	-5.5
in % of total output	%	-138.7%	-172.9%	-119.4%	-37.1%	-33.7%	-30.0%	-28.0%
Other operating expenses	EUR m	-0.1	-0.5	-0.6	-1.5	-1.2	-2.5	-3.8
in % of total output	%	-17.6%	-52.1%	-94.4%	-47.6%	-14.8%	-18.0%	-19.4%
EBITDA	EUR m	-0.3	-1.4	-0.9	-0.6	1.6	2.8	4.4
YoY	%	-221.6%	307.5%	-31.4%	-36.4%	-370.5%	78.4%	56.0%
in % of total output	%	-90.8%	-219.1%	-206.8%	-18.5%	19.3%	20.8%	22.5%
Depreciation/Amortisation	EUR m	-0.1	-1.1	-1.3	-0.1	-1.0	-1.4	-1.9
EBIT	EUR m	-0.4	-2.4	-2.2	-0.7	0.6	1.4	2.6
YoY	%	-301.4%	490.6%	-9.9%	-67.1%	-182.5%	142.9%	79.0%
YoY	EUR m	-0.6	-2.0	0.2	1.5	1.3	0.8	1.1
in % of total output	%	-88.8%	-260.3%	-340.0%	-22.6%	7.2%	10.6%	13.1%
Result from participations	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial result	EUR m	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
EBT	EUR m	-0.6	-2.4	-2.3	-0.7	0.6	1.4	2.6
in % of total output	%	-122.6%	-261.8%	-351.5%	-22.6%	7.2%	10.6%	13.1%
Taxes	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
in % of EBT	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other taxes	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net result	EUR m	-0.6	-2.4	-2.3	-0.7	0.6	1.4	2.6
in % of total output	%	-123.1%	-261.8%	-351.5%	-22.6%	7.2%	10.6%	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
After-tax result after minority interests	EUR m	-0.6	-2.4	-2.3	-0.7	0.6	1.4	2.6
Number of shares (basic)	m.	9.5	9.8	10.7	10.9	10.9	10.9	10.9
thereof ordinary shares	m.	9.5	9.8	10.7	10.9	10.9	10.9	10.9
thereof preference shares	m.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Number of shares (diluted)	m.	11.4	11.4	11.4	12.3	12.3	12.3	12.3
EPS (basic)	EUR	-0.06	-0.25	-0.21	-0.07	0.05	0.13	0.24
EPS (diluted)	EUR	-0.05	-0.22	-0.20	-0.06	0.05	0.12	0.21

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

Revenue and EBITDA by segment, 2021-2027e

IFRS (31.12.)		2021	2022	2023	2024e	2025e	2026e	2027e
Total revenues	EUR mn	0.4	0.6	0.4	3.2	8.3	13.7	19.7
Product sales	EUR mn	0.3	0.4	0.3	0.8	1.7	2.5	3.4
Service Maintenance	EUR mn	0.0	0.2	0.1	0.5	0.9	1.8	2.9
Reagents	EUR mn	0.0	0.0	0.0	0.0	0.1	0.2	0.4
Hospitex	EUR mn	0.0	0.0	0.0	1.9	5.6	9.2	13.0
Others	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
YoY	%	-5.2%	68.9%	-27.3%	611.5%	159.4%	65.2%	43.9%
Product sales	%	n/a	13.5%	-26.1%	195.6%	100.0%	50.0%	33.3%
Service Maintenance	%	-93.2%	650.5%	-31.7%	238.8%	107.9%	87.3%	65.5%
Reagents	%	n/a	n/a	-59.8%	160.5%	199.2%	169.6%	138.3%
Hospitex	%	n/a	n/a	n/a	n/a	198.2%	65.0%	41.0%
Others	%	n/a	n/a	31.2%	-100.0%	n/a	n/a	n/a
in % of Total revenues	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Product sales	%	92.8%	62.3%	63.4%	26.3%	20.3%	18.4%	17.1%
Service Maintenance	%	7.2%	31.9%	30.0%	14.3%	11.4%	13.0%	14.9%
Reagents	%	0.0%	2.9%	1.6%	0.6%	0.7%	1.1%	1.9%
Hospitex	%	0.0%	0.0%	0.0%	58.8%	67.6%	67.5%	66.1%
Others	%	0.0%	2.8%	5.0%	0.0%	0.0%	0.0%	0.0%
EBITDA	EUR mn	-0.3	-1.3	-0.9	-0.6	1.6	2.8	4.4
Product sales	EUR mn	-0.2	-1.3	-0.9	-0.8	0.3	0.5	0.7
Service Maintenance	EUR mn	-0.2	-0.1	0.0	0.0	0.1	0.2	0.3
Reagents	EUR mn	0.0	0.0	0.0	0.0	0.0	0.1	0.3
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
YoY	%	-221.6%	306.4%	-31.3%	-36.4%	-370.5%	78.4%	56.0%
Product sales	%	n/a	656.5%	-26.7%	-10.0%	-139.6%	50.0%	33.3%
Service Maintenance	%	-155.7%	-60.8%	-122.6%	265.8%	114.4%	93.6%	70.9%
Reagents	%	n/a	-63.7%	-140.2%	379.8%	383.2%	211.1%	151.9%
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
in % of gross revenues	%	-90.9%	-218.7%	-206.8%	-18.5%	19.3%	20.8%	22.5%
Product sales	%	-50.2%	-334.4%	-331.6%	-101.0%	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	-20.0%	20.0%	36.8%	59.5%	68.6%	72.6%
Hospitex	%	n/a	n/a	n/a	10.8%	20.0%	22.0%	24.2%
Others	%	n/a	0.0%	0.0%	n/a	n/a	n/a	n/a

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

Sales by region, 2021-2027e

IFRS (31.12.)		2021	2022	2023	2024e	2025e	2026e	2027e
Gross Sales	EUR m	0.4	0.6	0.4	3.2	8.3	13.7	19.7
France	EUR m	0.0	0.0	0.0	0.9	2.0	2.4	2.8
EU	EUR m	0.0	0.0	0.0	0.2	0.8	1.7	2.5
Rest of Europe	EUR m	0.0	0.0	0.1	0.4	1.2	2.4	4.0
Nafta	EUR m	0.3	0.6	0.4	1.6	4.2	7.0	10.1
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	0.3
YoY	%	-5.2%	68.9%	-27.3%	611.5%	159.4%	65.2%	43.9%
France	%	n/a	n/a	n/a	n/a	121.6%	19.1%	15.9%
EU	%	n/a	n/a	n/a	954.8%	245.9%	106.5%	43.9%
Rest of Europe	%	n/a	n/a	n/a	452.5%	181.6%	91.2%	67.1%
Nafta	%	-12.2%	89.5%	-37.3%	313.0%	162.0%	66.9%	45.3%
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	55.2%
as of total sales	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
France	%	1.7%	0.1%	-9.0%	28.7%	24.5%	17.6%	14.2%
EU	%	9.3%	0.0%	5.1%	7.5%	10.0%	12.5%	12.5%
Rest of Europe	%	0.0%	0.0%	17.8%	13.8%	15.0%	17.4%	20.2%
Nafta	%	89.0%	99.9%	86.1%	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%	1.5%	1.6%

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

Balance sheet (assets), 2021-2027e

IFRS (31.12.)		2021	2022	2023	2024e	2025e	2026e	2027e
Long-term assets	EUR m	20.6	21.0	20.2	19.8	19.5	19.2	18.9
Intangible assets	EUR m	20.6	20.9	20.1	19.7	19.4	19.1	18.8
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	3.7	3.4	3.0	2.7	2.5
Rights of use	EUR m	0.1	0.3	0.2	0.2	0.2	0.2	0.2
Other	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tangible fixed assets	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plant and equipment	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid advances	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	EUR m	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Participations	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	EUR m	0.1	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
Current assets	EUR m	1.8	0.7	0.6	2.1	13.3	23.1	34.9
Inventories	EUR m	0.1	0.4	0.5	0.1	0.4	0.6	0.8
DIO	d	722	876	884	44	47	48	49
Receivables from deliveries and services	EUR m	0.1	0.0	0.0	0.0	0.0	0.0	0.1
DSO	d	137	14	3	1	1	1	1
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	0.2	0.3	0.5
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	0.0	1.8	12.7	22.1	33.6
thereof collateralized	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other deferred items	EUR m	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Unfunded equity capital	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance sheet total	EUR m	22.5	21.7	20.9	21.9	32.7	42.2	53.8

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

Balance sheet (liabilities), 2021-2027e

IFRS (31.12.)		2021	2022	2023	2024e	2025e	2026e	2027e
Equity	EUR m	20.0	17.7	15.7	15.3	15.9	17.3	19.9
Equity ratio	%	88.9%	81.4%	75.4%	69.8%	48.4%	41.0%	37.0%
Share capital	EUR m	19.0	4.7	4.9	5.0	5.0	5.0	5.0
Capital reserve	EUR m	1.6	15.9	16.2	16.3	16.3	16.3	16.3
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	0.0	0.0	0.0	0.0	0.0
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	-3.1	-5.3	-6.1	-5.5	-4.0
Profit/loss of the period	EUR m	-0.6	-2.4	-2.3	-0.7	0.6	1.4	2.6
Unfunded equity capital	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own shares	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interests	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit participation capital	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special item with an equity portion	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension provisions	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	EUR m	1.3	2.4	3.6	4.7	14.6	22.2	30.6
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	0.0	0.0	3.0	3.0	3.0
Profit participation capital	EUR m	0.0	0.8	0.7	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	1.3	4.7	11.6	19.2	27.6
DPO	d	970	637	1,063	532	505	505	504
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	1.5	0.0	0.0	0.0	0.0
Liabilities to related companies	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	EUR m	1.2	1.6	1.6	1.9	2.3	2.8	3.3
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	1.6	1.9	2.3	2.8	3.3
Deferred tax liabilities	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid expenses	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance sheet total	EUR m	22.5	21.7	20.9	21.9	32.7	42.2	53.8

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

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

IFRS (31.12.)		2021	2022	2023	2024e	2025e	2026e	2027e
Non-current assets	%	91.7%	96.8%	96.7%	90.6%	59.4%	45.4%	35.1%
Intangible assets	%	91.3%	96.5%	96.4%	90.2%	59.2%	45.2%	35.0%
Goodwill	%	71.7%	74.3%	77.4%	73.9%	49.3%	38.2%	30.0%
Intangible assets	%	19.4%	20.6%	17.9%	15.4%	9.2%	6.5%	4.6%
Rights of use	%	0.2%	1.5%	1.0%	1.0%	0.7%	0.5%	0.4%
Other	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term assets	%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Property	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Plant and equipment	%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Other long-term assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Prepaid advances	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial assets	%	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%	0.1%
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%	0.2%	0.2%	0.1%
Loans to affiliated companies	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Prepaid advances	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current assets	%	8.0%	3.0%	2.9%	9.4%	40.6%	54.6%	64.9%
Inventories	%	0.6%	2.1%	2.3%	0.6%	1.1%	1.4%	1.5%
Trade receivables	%	0.6%	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%
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%	0.5%	0.7%	0.7%	0.8%	0.9%
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%	0.0%	8.1%	38.7%	52.4%	62.4%
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%	0.5%	0.0%	0.0%	0.0%	0.0%
Equity deficit	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total assets	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

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

IFRS (31.12.)		2021	2022	2023	2024e	2025e	2026e	2027e
Total shareholder's equity	%	88.9%	81.4%	75.4%	69.8%	48.4%	41.0%	37.0%
Share capital	%	84.2%	21.8%	23.5%	22.8%	15.2%	11.8%	9.3%
Capital reserve	%	7.2%	73.0%	77.6%	74.8%	49.9%	38.7%	30.4%
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%	0.0%	0.0%	0.0%	0.0%	0.0%
Retained earnings	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other accumulated equity	%	0.0%	-2.2%	-14.7%	-24.4%	-18.5%	-12.9%	-7.5%
Profit/Loss of period	%	-2.5%	-11.3%	-10.9%	-3.3%	1.8%	3.4%	4.8%
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%
Current liabilities	%	5.6%	11.2%	17.1%	21.6%	44.6%	52.5%	56.8%
Bank debt	%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bond	%	0.0%	0.0%	0.0%	0.0%	9.2%	7.1%	5.6%
Profit participation capital	%	0.0%	3.5%	3.4%	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%	6.4%	21.6%	35.5%	45.4%	51.2%
Advance payments received	%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other current liabilities	%	0.0%	2.7%	7.3%	0.0%	0.0%	0.0%	0.0%
Liabilities due to related parties	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Non-current liabilities	%	5.3%	7.3%	7.5%	8.6%	6.9%	6.5%	6.2%
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%	7.5%	8.6%	6.9%	6.5%	6.2%
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%
Total liabilities and shareholder's equity	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

Cash flow statement, 2021-2027e

IFRS (31.12.)		2021	2022	2023	2024e	2025e	2026e	2027e
Net profit for the year	EUR m	-0.6	-2.4	-2.3	-0.7	0.6	1.4	2.6
Depreciation	EUR m	0.1	1.1	1.3	0.1	1.0	1.4	1.9
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	-0.1	-0.3	0.0	0.3	-0.2	-0.2	-0.2
Δ Receivables from deliveries and services	EUR m	-0.1	0.1	0.0	0.0	0.0	0.0	0.0
Δ Receivables and other assets	EUR m	0.0	-0.1	0.0	0.0	-0.1	-0.1	-0.1
Δ RaP assets / deferred taxes	EUR m	-0.1	0.0	-0.1	0.1	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	0.2	3.4	6.9	7.6	8.4
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	0.9	-1.2	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	-0.1	-0.5	-0.9	0.0	0.0	0.0	0.0
Operating cash flow	EUR m	-0.8	-1.1	-0.9	2.0	8.6	10.5	13.0
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	0.9	0.4	0.3	0.3	0.3
Investments in property, plant and equipment	EUR m	-0.1	-1.1	-1.3	-0.1	-1.0	-1.4	-1.9
Other operating adjustments	EUR m	12.1	0.6	-0.1	0.0	0.0	0.0	0.0
Investing cash flow	EUR m	-0.6	-0.9	-0.5	0.2	-0.7	-1.1	-1.6
Free cash flow	EUR m	-1.4	-2.0	-1.5	2.2	7.9	9.4	11.4
Δ Share capital	EUR m	17.2	-14.2	0.2	0.1	0.0	0.0	0.0
Δ Capital reserves	EUR m	-1.8	14.2	0.3	0.2	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	0.0	0.0	3.0	0.0	0.0
Δ Profit participation capital (FK)	EUR m	0.0	0.8	0.0	-0.7	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	0.9	0.0	0.0	0.0	0.0
Financial cash flow	EUR m	2.5	0.6	1.4	-0.5	3.0	0.0	0.0
Cash inflow (net)	EUR m	1.1	-1.4	-0.1	1.8	10.9	9.4	11.4
Currency adjustments	EUR m	0.4	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents at beginning of period	EUR m	0.0	1.5	0.1	0.0	1.8	12.7	22.1
Cash and cash equivalents at end of period	EUR m	1.5	0.1	0.0	1.8	12.7	22.1	33.6

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

At a glance I, 2021-2027e

IFRS (31.12.)		2021	2022	2023	2024e	2025e	2026e	2027e
Key Data								
Turnover	EUR m	0.4	0.6	0.4	3.2	8.3	13.7	19.7
Gross profit	EUR m	0.4	0.8	0.5	2.1	5.6	9.4	13.8
EBITDA	EUR m	-0.3	-1.4	-0.9	-0.6	1.6	2.8	4.4
EBIT	EUR m	-0.4	-2.4	-2.2	-0.7	0.6	1.4	2.6
EBT	EUR m	-0.6	-2.4	-2.3	-0.7	0.6	1.4	2.6
Net result	EUR m	-0.6	-2.4	-2.3	-0.7	0.6	1.4	2.6
Number of employees	X	9	11	10	40	67	87	112
Per share								
Price high	EUR	4.59	2.94	1.90	1.55			
Price low	EUR	2.70	1.34	1.08	1.35			
Price average	EUR	3.17	2.20	1.56	1.44			
Last price	EUR	2.90	1.45	1.63	1.49	1.49	1.49	1.49
EPS	EUR	-0.06	-0.25	-0.21	-0.07	0.05	0.13	0.24
BVPS	EUR	2.11	1.81	1.47	1.4021	1.46	1.59	1.83
CFPS	EUR	-0.08	-0.12	-0.09	0.18	0.79	0.97	1.20
Dividend	EUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Target price	EUR							5.50
Performance to target price	%							269.1%
Profitability ratios (basis turnover)								
EBITDA margin	%	-90.8%	n/a	n/a	-18.5%	19.3%	20.8%	22.5%
EBIT margin	%	n/a	n/a	n/a	-22.6%	7.2%	10.6%	13.1%
EBT margin	%	n/a	n/a	n/a	-22.6%	7.2%	10.6%	13.1%
Net margin	%	n/a	n/a	n/a	-22.6%	7.2%	10.6%	13.1%
FCF margin	%	n/a	n/a	n/a	69.3%	95.7%	69.0%	58.1%
ROE	%	-2.9%	-13.9%	-14.4%	-4.7%	3.8%	8.3%	13.0%
NWC/turnover	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Per capita turnover	EURk	41	56	45	81	124	157	176
Per capita EBIT	EURk	-45.8	-221.3	-219.4	-18.2	8.9	16.5	23.1
Capex/turnover	%	21.8%	177.5%	281.9%	4.1%	12.1%	10.2%	9.4%
Growth rates								
Turnover	%	-5.2%	68.9%	-27.3%	611.5%	159.4%	65.2%	43.9%
Gross profit	%	-17.5%	91.0%	-39.8%	367.5%	165.0%	67.9%	46.2%
EBITDA	%	n/a	307.5%	-31.4%	-36.4%	n/a	78.4%	56.0%
EBIT	%	n/a	490.6%	-9.9%	-67.1%	n/a	142.9%	79.0%
EBT	%	-63.6%	330.0%	-7.4%	-68.2%	n/a	142.9%	79.0%
Net result	%	-63.7%	328.6%	-7.4%	-68.2%	n/a	142.9%	79.0%
EPS	%	n/a	315.3%	-15.4%	-68.7%	n/a	142.9%	79.0%
CFPS	%	n/a	41.1%	-26.7%	n/a	335.0%	22.8%	23.4%
SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS								

At a glance II, 2021-2027e

IFRS (31.12.)		2021	2022	2023	2024e	2025e	2026e	2027e
Balance sheet ratios								
Tangible fixed assets	EUR m	20.6	21.0	20.2	19.8	19.5	19.2	18.9
Current assets	EUR m	1.8	0.7	0.7	2.1	13.3	23.1	34.9
Equity	EUR m	20.0	17.7	15.7	15.3	15.9	17.3	19.9
Liabilities	EUR m	2.5	4.0	5.1	6.6	16.9	24.9	33.9
Equity ratio	%	88.9%	81.4%	75.4%	69.8%	48.4%	41.0%	37.0%
Net gearing ratio	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Working capital	EUR m	-0.6	-0.6	-0.8	-4.6	-11.2	-18.6	-26.7
Capital employed	EUR m	20.0	20.3	19.3	15.2	8.2	0.5	-7.9
Asset turnover	x	0.0	0.0	0.0	0.1	0.3	0.3	0.4
Enterprise Value								
Number of shares (fully diluted)	m	9.5	9.8	10.7	10.9	10.9	10.9	10.9
Market capitalisation high	EUR m	43.5	28.8	20.4	16.9			
Market capitalisation low	EUR m	25.6	13.1	11.6	14.7			
Market capitalisation average	EUR m	30.1	21.5	16.7	15.7			
Market capitalisation last price	EUR m	27.5	14.2	17.5	16.2	16.2	16.2	16.2
Net debt	EUR m	-1.4	-0.1	0.0	-1.8	-9.7	-19.1	-30.6
Pension provisions	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Third party shares	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	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	20.4	15.1	n/a	n/a	n/a
Enterprise Value low	EUR m	24.2	13.0	11.6	12.9	n/a	n/a	n/a
Enterprise Value average	EUR m	28.7	21.4	16.7	13.9	n/a	n/a	n/a
Enterprise Value last price	EUR m	26.1	14.1	17.5	14.5	6.5	-2.9	-14.3
Valuation ratios								
EV/Turnover high	x	115.4	46.5	45.4	4.7	n/a	n/a	n/a
EV/Turnover low	x	66.4	21.1	25.8	4.1	n/a	n/a	n/a
EV/turnover average	x	78.6	34.7	37.3	4.4	n/a	n/a	n/a
EV/Sales last price	x	71.5	22.8	38.9	4.5	0.8	n/a	n/a
EV/EBITDA high	x	-127.1	-21.2	-21.9	-25.6	n/a	n/a	n/a
EV/EBITDA low	x	-73.0	-9.6	-12.5	-21.9	n/a	n/a	n/a
EV/EBITDA average	x	-86.5	-15.9	-18.0	-23.6	n/a	n/a	n/a
EV/EBITDA last price	x	-78.8	-10.4	-18.8	-24.5	4.1	n/a	n/a
EV/EBIT last price	x	-63.4	-5.8	-8.0	-20.1	11.0	n/a	n/a
P/E high	x	n/a	n/a	n/a	n/a	0.0	0.0	0.0
P/E ratio low	x	n/a	n/a	n/a	n/a	0.0	0.0	0.0
P/E average	x	n/a	n/a	n/a	n/a	0.0	0.0	0.0
P/E ratio last price	x	n/a	n/a	n/a	n/a	27.3	11.2	6.3
KBV last price	x	1.4	0.8	1.1	1.1	1.0	0.9	0.8
KCF average	x	n/a	n/a	n/a	7.9	0.0	0.0	0.0
FCF yield	%	-5.2%	-14.3%	-8.4%	13.6%	48.8%	58.2%	70.5%
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
Turnover	EUR m	3.2	8.3	13.7	19.7	25.3	29.6	32.5	34.4	35.9	37.3	38.6	40.0	41.5	43.0	43.0
YoY	%	611.5%	159.4%	65.2%	43.9%	28.4%	17.0%	9.8%	6.0%	4.4%	3.8%	3.7%	3.6%	3.6%	3.6%	3.6%
EBIT	EUR m	-0.7	0.6	1.4	2.6	3.5	4.4	5.0	5.6	6.2	6.7	7.2	7.8	8.4	8.6	8.6
EBIT margin	%	-22.6%	7.2%	10.6%	13.1%	13.9%	14.7%	15.5%	16.3%	17.1%	17.9%	18.7%	19.5%	20.3%	20.0%	20.0%
Taxes	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tax ratio (τ)	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted EBIT(1-τ)	EUR m	-0.7	0.6	1.4	2.6	3.5	4.4	5.0	5.6	6.2	6.7	7.2	7.8	8.4	8.6	8.6
Reinvestment	EUR m	4.1	7.0	7.6	8.4	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6
FCFF	EUR m	3.4	7.6	9.1	11.0	2.9	3.8	4.4	5.0	5.6	6.1	6.6	7.2	7.8	8.0	8.0
WACC	%	12.1%	12.1%	12.1%	12.1%	11.8%	11.4%	11.1%	10.7%	10.4%	10.0%	9.7%	9.3%	9.0%	8.6%	
Discount rate	%	100.0%	89.2%	79.5%	70.9%	63.4%	56.9%	51.2%	46.3%	41.9%	38.1%	34.7%	31.8%	29.2%	26.8%	
Present value of the FCFF	EUR m	3.4	6.8	7.2	7.8	1.9	2.1	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.1	
Present value Terminal value	EUR m	20.4														
in % of the Enterprise Value	%	30.1%														
Present value FCFF Detailed planning phase	EUR m	25.1														
in % of the Enterprise Value	%	37.1%														
Present value FCFF Rough planning phase	EUR m	22.3														
in % of the Enterprise Value	%	32.8%														
Enterprise Value	EUR m	67.8														
Financial debt	EUR m	0.0														
Excess Cash	EUR m	0.0														
Value of equity	EUR m	67.8														
Number of shares (fully diluted)	m	12.3														
Value of equity	EUR	5.50														

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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Overview of investment recommendations (12 months):

Date/Time:	Target price/current price:	Investment recommendation:	Conflicts of interest (key statement)
23 07 2024/09:45 h	EUR 5.50/EUR 1.49	Buy, validity 36 months	8
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

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