

SunMirror AG

Reuters: ROR.DU

Bloomberg: ROR:GR

Mandatory convertible bond

Last week, SunMirror announced the issuance of a mandatory convertible bond with a targeted nominal value of EUR 20.0 mn. With a conversion price of approximately EUR 70 per share, the convertible bonds entitle their holders to acquire approximately 285,000 bearer shares with a par value of CHF 1.00. Since shareholders' subscription rights have been excluded, the convertible is to be subscribed by selected institutional investors in a private placement.

Together with a planned capital increase of up to EUR 70 mn through the issuance of up to 1 mn new shares at a share price of EUR 70 per share, SunMirror can be expected to generate total gross proceeds of up to EUR 90 mn. The net is intended to further strengthen SunMirror's financial resources and to provide headroom for potential further acquisitions.

We maintain our Buy rating for the shares of SunMirror and our fully diluted price target of EUR 194.70 per share. We value the equity of the Dusseldorf Stock Exchange-listed company using a sum-of-the-parts valuation based on a Net Present Value (NPV) entity model, in-situ values, and peer group multiples. We did not model any future acquisitions. Our valuation is primarily driven by royalty schemes the company intends to generate from Cape Lambert North, for which we calculated an equity value of EUR 101.70 per share (base-case-scenario). We value Moolyella with EUR 50.80 per share, Lat66 with EUR 30.40 per share, and Kingston-Keith with EUR 8.30 per share. Higher grade potential at Kingston-Keith and Moolyella could represent further upside to our target price. Additional short- and medium-term upside potential can be identified, in our view, should the management decide for a trade sale of its most valuable mineral reserve, Cape Lambert South, to a strategic investor or succeed in exploiting that asset in a capital-efficient manner. Upside to our price target could also arise, should the company use the proceeds from the capital increase for acquiring further strategic mineral assets significantly below market values.

Rating: Buy **Risk:** Very high
Price: EUR 150.00
Price target: EUR 194.70 (unchanged)

German Security Number / ISIN: A2JCKK / CH0396131929

Indices: -

Transparency level: Dusseldorf Stock Exchange

Weighted number of shares: 2,000,000

Market capitalization: EUR 300.0 mn

Trading volume/day: 1,250

AGM: 17 December 2021

P&L (EUR mn)	20/21	21/22e	22/23e	23/24e
Sales	0.0	0.0	11.6	23.2
EBITDA	-4.2	-8.7	10.8	22.4
EBIT	-4.2	-8.8	10.7	22.3
EBT	-1.6	-9.8	8.7	20.3
EAT	-1.6	-9.8	8.7	20.3

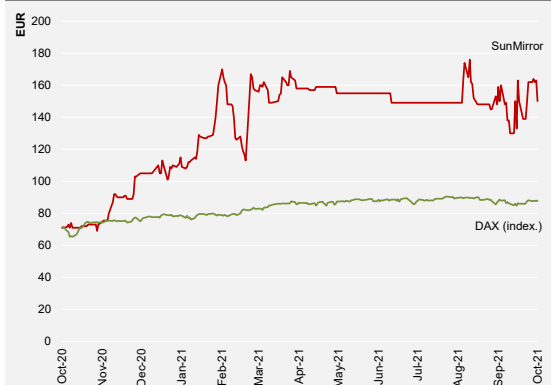
% of sales	20/21	21/22e	22/23e	23/24e
EBITDA	n/a	n/a	92.6%	96.2%
EBIT	n/a	n/a	91.8%	95.8%
EBT	n/a	n/a	74.5%	87.2%
EAT	n/a	n/a	74.5%	87.2%

Per share (EUR)	20/21	21/22e	22/23e	23/24e
EPS (basic)	-0.88	-4.89	4.33	10.13
Dividend	0.00	0.00	0.00	0.00
Book value	16.03	9.14	13.47	23.60
Cash flow	-1.52	-4.56	4.65	3.93

B/S ratios (%)	20/21	21/22e	22/23e	23/24e
Equity ratio	73.1%	32.1%	40.1%	62.0%
Gearing	n/a	-17%	-16%	-72%

Multiples (x)	20/21	21/22e	22/23e	23/24e
P/E ratio	n/a	n/a	34.6	14.8
EV/sales	n/a	n/a	27.15	13.23
EV/EBITDA	-170.0	-33.2	36.4	15.2
P/B ratio	9.4	16.4	11.1	6.4

Guidance (EUR mn)	21/22e	22/23e	23/24e
Sales	n/a	n/a	n/a
EBIT	n/a	n/a	n/a



SOURCE: COMPANY DATA, SPHENE CAPITAL ESTIMATES

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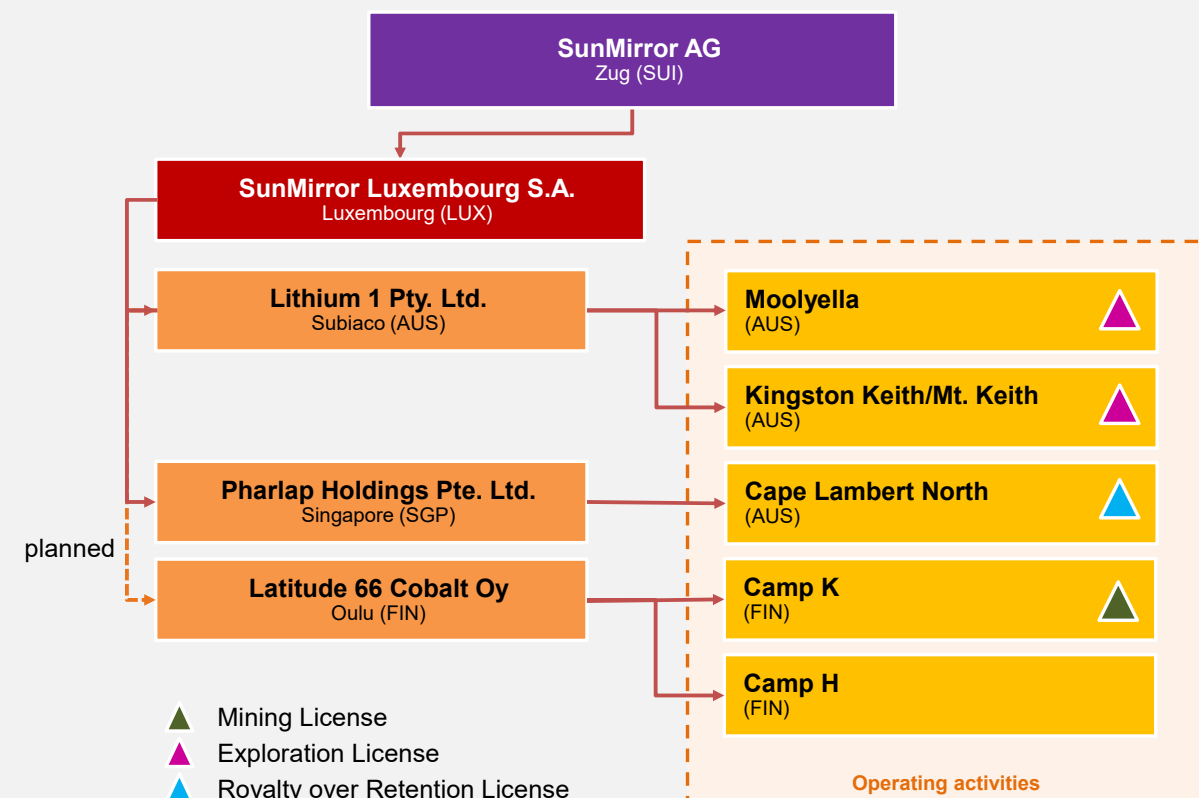
Exploration holding company

Business model in overview

Founded in 2017, SunMirror is a Luxembourg based holding company that acquires equity stakes in mineral exploration companies with a focus on gold, lithium, and cobalt. Until now, SunMirror acquired

- § **Moolyella**, located in Northwest Australia, with a robust potential for lithium, nickel, and tin-tantalum containing minerals.
- § a tenement of the Exploration Licence in the **Kingston-Keith/Mt. Keith** Mining Project, which is situated in a prolific gold and nickel production district in central Western Australia with a proven high-grade gold mining history.
- § **Pharlap Holdings Pte. Ltd.**, which acquired an Exploration and Retention Licence on the mineral assets contained within the **Cape Lambert Magnetite** projects, which generates payments of EUR 0.50 per ton on mined magnetite Banded Iron Formation (BIF) ore.
- § **Latitude 66 Cobalt Oy**, an Australian-Finnish company with a first mover project portfolio of more than 9,000 square kilometres within the most prospective greenstone belts in northern Finland, making Lat66 one of the largest tenure holders in a region with high statistical probability of major discoveries.

FIGURE 1: SUNMIRROR ORGANIGRAM (AS PER AUGUST 2021)



SOURCE: COMPANY INFORMATION, SPHENE CAPITAL

NOTE: ALL HOLDINGS 100%

Profit and Loss Account, 2020-2025/26e

IFRS (30/06)		2020*	2020/21	2021/22e	2022/23e	2023/24e	2024/25e	2025/26e
Gross revenues	EUR mn	0.000	0.000	0.000	11.618	23.235	23.235	23.235
YoY	%	n/a	n/a	n/a	n/a	100.0%	0.0%	0.0%
Changes in inventories	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Own work capitalized	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other operating income	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total output	EUR mn	0.000	0.000	0.000	11.618	23.235	23.235	23.235
YoY	%	n/a	n/a	n/a	n/a	100.0%	0.0%	0.0%
Total exploration, mining, and upfront costs	EUR mn	0.000	0.000	-7.497	0.000	0.000	-0.915	0.000
In % of total output	%	n/a	n/a	n/a	0.0%	0.0%	-3.9%	0.0%
Total exploration and upfront costs	EUR mn	0.000	0.000	-7.497	0.000	0.000	-0.915	0.000
Total mining costs	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Gross profit	EUR mn	0.000	0.000	-7.497	11.618	23.235	22.320	23.235
YoY	%	n/a	-100.0%	n/a	-255.0%	100.0%	-3.9%	4.1%
In % of total output	%	0.0%	n/a	n/a	100.0%	100.0%	96.1%	100.0%
Personnel costs	EUR mn	-0.006	-0.442	-0.444	-0.394	-0.405	-0.416	-0.428
In % of total output	%	n/a	n/a	n/a	-3.4%	-1.7%	-1.8%	-1.8%
Other operating expenses	EUR mn	-0.014	-3.711	-0.740	-0.465	-0.467	-0.469	-0.471
In % of total output	%	n/a	n/a	n/a	-4.0%	-2.0%	-2.0%	-2.0%
EBITDA	EUR mn	-0.020	-4.153	-8.681	10.759	22.364	21.435	22.336
YoY	%	n/a	n/a	109.0%	-223.9%	107.9%	-4.2%	4.2%
In % of total output	%	n/a	n/a	n/a	92.6%	96.2%	92.3%	96.1%
Depreciation	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Amortisation	EUR mn	0.000	0.000	-0.100	-0.100	-0.100	0.000	0.000
EBIT	EUR mn	0.000	-4.153	-8.781	10.659	22.264	21.435	22.336
YoY	%	n/a	n/a	111.4%	-221.4%	108.9%	-3.7%	4.2%
YoY	EUR mn	0.000	-3.822	-4.627	19.440	11.604	-0.829	0.901
In % of total output	%	n/a	n/a	n/a	91.8%	95.8%	92.3%	96.1%
Income from participations	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Net financial result	EUR mn	-0.001	0.744	-1.000	-2.000	-2.000	-2.000	-2.000
Extraordinary items	EUR mn	0.000	1.771	0.000	0.000	0.000	0.000	0.000
EBT	EUR mn	-0.002	-1.638	-9.781	8.659	20.264	19.435	20.336
In % of total output	%	n/a	n/a	n/a	74.5%	87.2%	83.6%	87.5%
Income taxes	EUR mn	0.000	0.000	0.000	0.000	0.000	-3.887	-4.067
In % of EBT (implied tax rate)	%	n/a	0.0%	0.0%	0.0%	0.0%	-20.0%	-20.0%
Other taxes	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Net income	EUR mn	-0.002	-1.638	-9.781	8.659	20.264	15.548	16.269
In % of total output	%	n/a	n/a	n/a	74.5%	87.2%	66.9%	70.0%
Minorities	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Nr of shares (basic)	mn	0.0	1.9	2.0	2.0	2.0	2.0	2.0
Nr of shares (diluted)	mn	3.7	2.0	2.0	2.0	2.0	2.0	2.0
EPS (basic)	EUR	0.00	-0.88	-4.89	4.33	10.13	7.77	8.13
EPS (diluted)	EUR	0.00	-0.81	-4.82	4.26	9.98	7.66	8.01
SOURCE: COMPANY DATA, SPHENE CAPITAL ESTIMATES					* SHORT FISCAL YEAR (6 MONTHS)			

Segments, 2020-2025/26e

IFRS (30/06)		2020*	2020/21	2021/22e	2022/23e	2023/24e	2024/25e	2025/26e
Net revenues	EUR mn	0.000	0.000	0.000	11.618	23.235	23.235	23.235
Kingston-Keith	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Moolyella	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cape Lambert	EUR mn	0.000	0.000	0.000	11.618	23.235	23.235	23.235
Project Nr. 4	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
YoY	%	n/a	n/a	n/a	n/a	100.0%	0.0%	0.0%
Kingston-Keith	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Moolyella	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Cape Lambert	%	n/a	n/a	n/a	n/a	100.0%	0.0%	0.0%
Project Nr. 4	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
in % of net revenues	%	n/a	n/a	n/a	100.0%	100.0%	100.0%	100.0%
Kingston-Keith	%	n/a	n/a	n/a	0.0%	0.0%	0.0%	0.0%
Moolyella	%	n/a	n/a	n/a	0.0%	0.0%	0.0%	0.0%
Cape Lambert	%	n/a	n/a	n/a	100.0%	100.0%	100.0%	100.0%
Project Nr. 4	%	n/a	n/a	n/a	0.0%	0.0%	0.0%	0.0%
Gross profit	EUR mn	0.000	0.000	-7.497	0.000	0.000	-0.915	0.000
Kingston-Keith	EUR mn	0.000	0.000	-7.497	0.000	0.000	0.000	0.000
Moolyella	EUR mn	0.000	0.000	0.000	0.000	0.000	-0.915	0.000
Cape Lambert	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
YoY	%	n/a	n/a	n/a	-100.0%	n/a	n/a	-100.0%
Kingston-Keith	%	n/a	n/a	n/a	-100.0%	n/a	n/a	n/a
Moolyella	%	n/a	n/a	n/a	n/a	n/a	n/a	-100.0%
Cape Lambert	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
in % of gross revenues	%	n/a	n/a	n/a	0.0%	0.0%	-3.9%	0.0%
Kingston-Keith	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Moolyella	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Cape Lambert	%	n/a	n/a	n/a	0.0%	0.0%	0.0%	0.0%
SOURCE: COMPANY DATA, SPHENE CAPITAL ESTIMATES					* SHORT FISCAL YEAR (6 MONTHS)			

Regions, 2020-2025/26e

IFRS (30/06)		2020*	2020/21	2021/22e	2022/23e	2023/24e	2024/25e	2025/26e
Gross Sales	EUR mn	0.000	0.000	0.000	11.618	23.235	23.235	23.235
Europe	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Asia	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
USA	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Rest of World	EUR mn	0.000	0.000	0.000	11.618	23.235	23.235	23.235
YoY	%	n/a	n/a	n/a	n/a	100.0%	0.0%	0.0%
Europe	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Asia	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
USA	%	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	100.0%	0.0%	0.0%
as of total sales	%	n/a	n/a	n/a	100.0%	100.0%	100.0%	100.0%
Europe	%	n/a	n/a	n/a	0.0%	0.0%	0.0%	0.0%
Asia	%	n/a	n/a	n/a	0.0%	0.0%	0.0%	0.0%
USA	%	n/a	n/a	n/a	0.0%	0.0%	0.0%	0.0%
Rest of World	%	n/a	n/a	n/a	100.0%	100.0%	100.0%	100.0%
SOURCE: COMPANY DATA, SPHENE CAPITAL ESTIMATES					* SHORT FISCAL YEAR (6 MONTHS)			

Balance Sheet (Assets), 2020-2025/26e

IFRS (30/06)		2020*	2020/21	2021/22e	2022/23e	2023/24e	2024/25e	2025/26e
ASSETS								
Non-current assets	EUR mn	0.003	35.419	51.319	51.219	51.119	48.449	48.449
Intangible assets	EUR mn	0.000	35.419	35.319	35.219	35.119	32.449	32.449
Formation expenses	EUR mn	0.000	32.448	32.448	32.448	32.449	32.449	32.449
Trademarks and franchises	EUR mn	0.000	2.971	2.871	2.771	2.671	0.000	0.000
Long-term assets	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Property	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Plant and equipment	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other long-term assets	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Prepaid advances	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Financial assets	EUR mn	0.003	0.000	16.000	16.000	16.000	16.000	16.000
Participations	EUR mn	0.000	0.000	16.000	16.000	16.000	16.000	16.000
Other long-term assets	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Loans to affiliated companies	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Prepaid advances	EUR mn	0.003	0.000	0.000	0.000	0.000	0.000	0.000
Current assets	EUR mn	0.223	5.333	5.577	15.986	25.002	42.296	58.644
Inventory	EUR mn	0.000	4.759	5.234	5.758	6.334	6.967	7.664
DIO	d	n/a	n/a	251	n/a	n/a	2,740	n/a
Trade receivables	EUR mn	0.001	0.129	0.025	0.606	1.187	1.187	1.187
DSO	d	n/a	n/a	n/a	19	18	18	18
Receivables from affiliated companies	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Receivables due from related parties	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other current assets	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cash and cash equivalents	EUR mn	0.222	0.445	0.318	9.622	17.481	34.142	49.793
thereof collateralized	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Deferred taxes	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other deferred items	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Equity deficit	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total assets	EUR mn	0.223	40.752	56.896	67.205	76.121	90.745	107.093
SOURCE: COMPANY DATA, SPHENE CAPITAL ESTIMATES					* SHORT FISCAL YEAR (6 MONTHS)			

Balance Sheet (Liabilities), 2020-2025/26e

IFRS (30/06)		2020*	2020/21	2021/22e	2022/23e	2023/24e	2024/25e	2025/26e
LIABILITIES AND EQUITY								
Total shareholder's equity	EUR mn	0.216	29.809	18.274	26.933	47.197	62.745	79.014
Equity ratio	%	96.7%	73.1%	32.1%	40.1%	62.0%	69.1%	73.8%
Share capital	EUR mn	0.325	2.162	2.162	2.162	2.162	2.162	2.162
Capital reserve	EUR mn	0.001	30.888	30.888	30.888	30.888	30.888	30.888
Currency adjustments	EUR mn	0.000	1.755	0.000	0.000	0.000	0.000	0.000
Profit reserves	EUR mn	-0.089	-4.996	-4.996	-14.776	-6.117	14.147	29.695
Profit/Loss of period	EUR mn	-0.020	0.000	-9.781	8.659	20.264	15.548	16.269
Equity deficit	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Own shares	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Minorities	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Special items	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension reserves	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other provisions	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Current liabilities	EUR mn	0.007	10.943	26.622	27.272	27.924	28.000	28.079
Bank debt	EUR mn	0.000	0.000	25.000	25.000	25.000	25.000	25.000
Trade payables	EUR mn	0.002	9.636	0.250	0.831	1.412	1.412	1.412
DPO	d	n/a	n/a	n/a	26	22	22	22
Prepayments	EUR mn	0.000	1.300	1.365	1.433	1.505	1.580	1.659
Other current liabilities	EUR mn	0.006	0.007	0.007	0.008	0.008	0.008	0.008
Liabilities due to related parties	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Non-current liabilities	EUR mn	0.000	0.000	12.000	13.000	1.000	0.000	0.000
Bank debt	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other non-current liabilities	EUR mn	0.000	0.000	12.000	13.000	1.000	0.000	0.000
Deferred taxes	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other deferred items	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total liabilities and shareholder's equity	EUR mn	0.223	40.752	56.896	67.205	76.121	90.745	107.093
SOURCE: COMPANY DATA, SPHENE CAPITAL ESTIMATES					* SHORT FISCAL YEAR (6 MONTHS)			

Balance Sheet (Assets, Normalized), 2020-2025/26e

IFRS (30/06)		2020*	2020/21	2021/22e	2022/23e	2023/24e	2024/25e	2025/26e
ASSETS	%							
Non-current assets	%	1.2%	86.9%	90.2%	76.2%	67.2%	53.4%	45.2%
Intangible assets	%	0.0%	86.9%	62.1%	52.4%	46.1%	35.8%	30.3%
Formation expenses	%	0.0%	79.6%	57.0%	48.3%	42.6%	35.8%	30.3%
Trademarks and franchises	%	0.0%	7.3%	5.0%	4.1%	3.5%	0.0%	0.0%
Long-term assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Property	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Plant and equipment	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other long-term assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Prepaid advances	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial assets	%	1.2%	0.0%	28.1%	23.8%	21.0%	17.6%	14.9%
Participations	%	0.0%	0.0%	28.1%	23.8%	21.0%	17.6%	14.9%
Other long-term assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Loans to affiliated companies	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Prepaid advances	%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current assets	%	99.9%	13.1%	9.8%	23.8%	32.8%	46.6%	54.8%
Inventory	%	0.0%	11.7%	9.2%	8.6%	8.3%	7.7%	7.2%
Trade receivables	%	0.5%	0.3%	0.0%	0.9%	1.6%	1.3%	1.1%
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%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash and cash equivalents	%	99.4%	1.1%	0.6%	14.3%	23.0%	37.6%	46.5%
thereof collateralized	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other deferred items	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity deficit	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total assets	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SOURCE: COMPANY DATA, SPHENE CAPITAL ESTIMATES					* SHORT FISCAL YEAR (6 MONTHS)			

Balance Sheet (Liabilities, Normalized), 2020-2025/26e

IFRS (30/06)		2020*	2020/21	2021/22e	2022/23e	2023/24e	2024/25e	2025/26e
LIABILITIES AND EQUITY								
Total shareholder's equity	%	96.7%	73.1%	32.1%	40.1%	62.0%	69.1%	73.8%
Share capital	%	145.7%	5.3%	3.8%	3.2%	2.8%	2.4%	2.0%
Capital reserve	%	0.4%	75.8%	54.3%	46.0%	40.6%	34.0%	28.8%
Currency adjustments	%	0.0%	4.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit reserves	%	-40.0%	-12.3%	-8.8%	-22.0%	-8.0%	15.6%	27.7%
Profit/Loss of period	%	-9.1%	0.0%	-17.2%	12.9%	26.6%	17.1%	15.2%
Equity deficit	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Own shares	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Minorities	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Special items	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pension reserves	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current liabilities	%	3.3%	26.9%	46.8%	40.6%	36.7%	30.9%	26.2%
Bank debt	%	0.0%	0.0%	43.9%	37.2%	32.8%	27.5%	23.3%
Trade payables	%	0.9%	23.6%	0.4%	1.2%	1.9%	1.6%	1.3%
Prepayments	%	0.0%	3.2%	2.4%	2.1%	2.0%	1.7%	1.5%
Other current liabilities	%	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Liabilities due to related parties	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Non-current liabilities	%	0.0%	0.0%	21.1%	19.3%	1.3%	0.0%	0.0%
Bank debt	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other non-current liabilities	%	0.0%	0.0%	21.1%	19.3%	1.3%	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 ESTIMATES					* SHORT FISCAL YEAR (6 MONTHS)			

Cash Flow Statement, 2020-2025/26e

IFRS (30/06)		2020*	2020/21	2021/22e	2022/23e	2023/24e	2024/25e	2025/26e
Net income	EUR mn	-0.020	-1.638	-9.781	8.659	20.264	15.548	16.269
Depreciation & Amortisation	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Income from sale of assets	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Δ inventory	EUR mn	0.000	-4.742	-0.476	-0.523	-0.576	-0.633	-0.697
Δ trade receivables	EUR mn	-0.001	-0.120	0.104	-0.581	-0.581	0.000	0.000
Δ other receivables	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Δ deferred tax assets	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Δ provisions	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Δ other long-term provisions	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Δ other short-term provisions	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Δ trade payables	EUR mn	0.002	9.585	-9.386	0.581	0.581	0.000	0.000
Δ special items	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Δ deferred liabilities	EUR mn	0.001	0.000	0.000	0.000	0.000	0.000	0.000
Currency adjustments	EUR mn	0.000	1.771	-1.755	0.000	0.000	0.000	0.000
Other operational adjustments	EUR mn	0.000	-8.625	0.000	0.000	0.000	0.000	0.000
Operating cash flow	EUR mn	-0.018	-2.821	-9.127	9.304	7.860	13.990	15.652
Investments in financial assets	EUR mn	0.000	0.000	-16.000	0.000	0.000	0.000	0.000
Investments in intangible assets	EUR mn	0.000	-32.060	0.000	0.000	0.000	2.671	0.000
Investments in tangible assets	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other operational adjustments	EUR mn	0.000	25.390	0.000	0.000	0.000	0.000	0.000
Cash flow from investing	EUR mn	0.000	-6.671	-16.000	0.000	0.000	2.671	0.000
Free cash flow	EUR mn	0.000	-9.492	-25.128	9.304	7.860	16.661	15.651
Δ Capital stock	EUR mn	0.000	1.835	0.000	0.000	0.000	0.000	0.000
Δ Capital reserves	EUR mn	0.000	26.644	0.000	0.000	0.000	0.000	0.000
Δ Bank debt	EUR mn	0.000	0.000	25.000	0.000	0.000	0.000	0.000
Δ other interest-bearing liabilities	EUR mn	0.000	-0.007	0.000	0.000	0.000	0.000	0.000
Less prior-year dividend	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other operational adjustments	EUR mn	0.000	-18.731	0.000	0.000	0.000	0.000	0.000
Financing cash flow	EUR mn	0.000	9.741	25.000	0.000	0.000	0.000	0.000
Net cash inflow	EUR mn	-0.018	0.249	-0.128	9.304	7.860	16.661	15.651
Currency adjustments	EUR mn	0.000	-0.026	0.000	0.000	0.000	0.000	0.000
Net cash opening balance	EUR mn	0.240	0.222	0.445	0.318	9.622	17.481	34.142
Net cash closing balance	EUR mn	0.222	0.445	0.318	9.622	17.481	34.142	49.793
SOURCE: COMPANY DATA, SPHENE CAPITAL ESTIMATES					* SHORT FISCAL YEAR (6 MONTHS)			

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Date/Time of publication:	Current share price/Price target:	Rating/Validity:	Conflict of Interest (key)
25 10 2021/09:30 h	EUR 150.00/EUR 194.70	Buy/36 months	1, 8
31 08 2021/10:00 h	EUR 170.00/EUR 194.70	Buy/36 months	1, 2, 8
21 04 2021/15:00 h	EUR 158.00/EUR 174.30	Buy/36 months	1, 8
21 09 2020/07:55 h	EUR 1.70/EUR 68.90	Buy/36 months	1, 2, 8

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