

asknet Solutions AG

Reuters: A5AB.GF

Bloomberg: A5AB GR EQU

Replacement of 10% bond by 6% bond

asknet Solutions is going to prematurely redeem the 10.0% bond (ISIN: DE000A2YN140) with a notional value of EUR 8.0 million and a one year-term. The necessary liquidity will be provided by issuing a 6.0% bond with a EUR 9.0 million notional value and a three-year term (ISIN: DE000A3H2VS8). Through the replacement, asknet Solutions will significantly cut its annual interest expenses to EUR 0.540 million from EUR 0.800 million. While 100% of the original bondholders have switched to the new bond, EUR 1.0 million were placed with international institutional investors in a private placement, according to the company.

		"Old" bond DE000A2YN140	„New“ bond DE000A3H2VS8
Volume	EUR mn	8.0	9.0
Interest rate	%	10.0% (fix)	6.0% (fix)
Issue date		10 04 2020	11 10 2020
Redemption date		10 07 2021	10 10 2023
Interest payment		Quarterly	Semi-annual

SOURCE: COMPANY DATA, BLOOMBERG, SPHENE CAPITAL

EUR 13 million to finance further expansion of the group

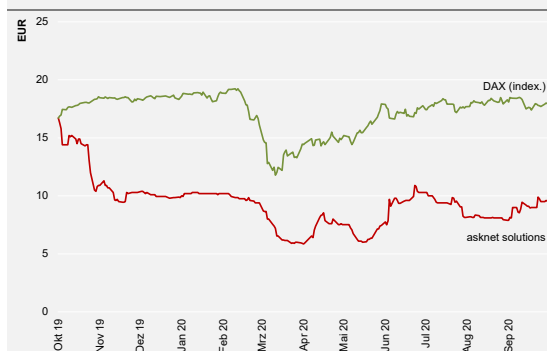
Including the proceeds from the sale of the Swiss-French subsidiary Nexway Group AG and the recent capital increase, asknet Solutions has raised over EUR 13 million to finance M&A activities in the Academics business with a specific focus on the global education and niche e-commerce markets, according to the company.

Reiterating Buy rating, raising price target to EUR 17.50

Given the significantly lower interest payments, we are adjusting our DCF-entity model derived price target to EUR 17.50 from EUR 17.30 (base-case scenario). In a Monte Carlo scenario analysis, in which we used alternative sales and earnings scenarios, the best-case and worst-case equity values are now EUR 19.90 and EUR 14.10 per share, respectively. Similar price targets can be derived from an economic value-added model, which is our secondary valuation method. Based on yesterday's closing price of EUR 9.60, our new price target results in a price potential of 82.3% over a 24-month period. We confirm our buy rating for the shares of asknet Solutions AG.

Rating: Buy	Risk: High
Price: EUR 9.60	
Price target: EUR 17.50 (previously EUR 17.30)	

WKN / ISIN: A2E370 / DE000A2E3707				
Indices: -				
Transparency level: Open market Frankfurt				
Weighted number of shares: 1.308 mn				
Market cap: EUR 12.6 mn				
Daily trading volume: 1,000 shares				
H1/2020: Expected 28 October 2020				
P&L (EUR mn)	2019	2020e	2021e	2022e
Revenues	84.3	78.4	87.5	96.8
EBITDA	-1.9	-1.2	1.5	2.4
EBIT	-2.7	-2.0	0.6	1.5
EBT	-2.7	-2.4	0.1	1.0
EAT	-2.6	-2.3	0.1	0.9
% gross profit	2019	2020e	2021e	2022e
EBITDA	-20.7%	-14.2%	14.4%	19.8%
EBIT	-30.0%	-25.0%	5.9%	12.2%
EBT	-29.9%	-29.9%	0.9%	7.9%
EAT	-29.3%	-28.4%	0.9%	7.5%
Per share (EUR)	2019	2020e	2021e	2022e
EPS	-4.05	-1.77	0.07	0.70
Dividend	0.00	0.00	0.00	0.00
Book value	0.00	0.06	0.13	0.83
Cash flow	-0.84	-2.80	0.74	1.39
B/S (%)	2019	2020e	2021e	2022e
Equity ratio	0.0%	0.5%	1.9%	9.7%
Gearing	n/a	n/a	-40%	-11%
Multiples (x)	2019	2020e	2021e	2022e
P/ER	n/a	n/a	n/a	13.7
EV/sales	0.07	0.26	0.14	0.13
EV/EBIT	n/a	n/a	19.9	8.3
P/BR	n/a	n/a	73.2	11.5
Guidance (EUR mn)	2020e	2021e	2022e	
Revenues	n/a	n/a	n/a	
EBIT	n/a	n/a	n/a	



SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

Peter Thilo Hasler, CEFA
+ 49 (89) 74443558 / +49 (152) 31764553
peter-thilo.hasler@sphene-capital.de

TABLE 2: DCF VALUATION MODEL SUMMARY

			Comment
TV Insolvency rate	%	6.4%	Synthetic corporate bond B+ rating with 30% RR and default spread 450 bps
Terminal Cost of capital	%	5.1%	500 bps long-term equity risk premium compared to 30-years Bunds
Present value of terminal value	EUR mn	6.3	Based on the terminal value in 2034e
in % of Enterprise Value	%	28.8%	
PV FCFF Detailed planning phase	EUR mn	3.7	Based on the present value of the FCFF for the period 2020e-24e
in % of Enterprise Value	%	16.7%	
PV FCFF rough planning phase	EUR mn	12.0	Based on the present value of the FCFF for the period 2025e-34e
in % of Enterprise Value	%	54.5%	
Enterprise Value	EUR mn	22.0	
Financial debt	EUR mn	-8.0	Data as of 31 12 2020e (end of fiscal year 2020e)
Excess Cash	EUR mn	8.9	Data as of 31 12 2020e (end of fiscal year 2020e)
Value of equity	EUR mn	22.9	
Number of shares	mn	1.3	
Value of equity per share	EUR	17.50	On a 24 months investment horizon

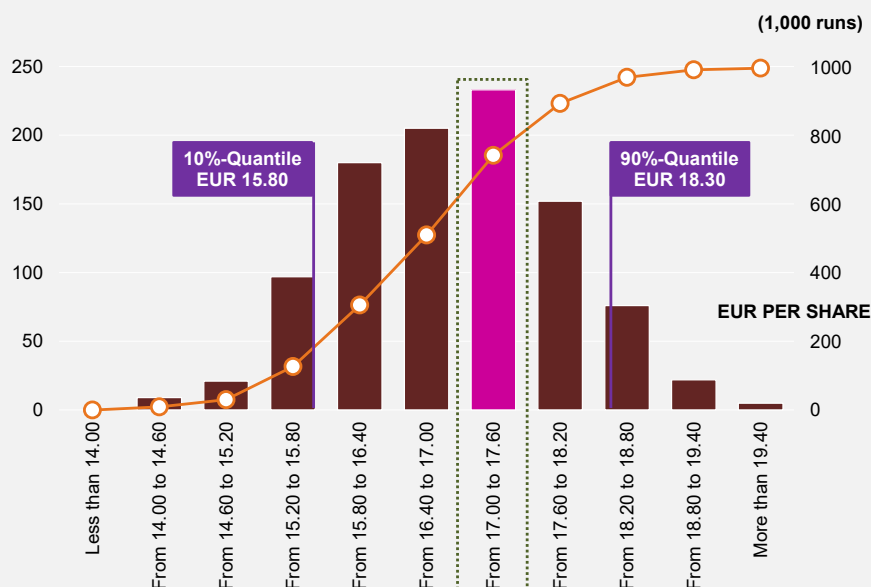
SOURCE: SPHENE CAPITAL FORECAST

Scenario analysis through Monte Carlo simulation

In the following exhibit 1, the limits for the growth rate and the EBIT margin in Terminal Value were further extended and a total of 1,000 combinations of the two parameters were tested and evaluated.

Monte Carlo simulation with a modus price target between EUR 17.00 and EUR 17.60 per share

EXHIBIT 1: MONTE CARLO SIMULATION



The figure shows a histogram with a mode between EUR 17.00 and EUR 17.60 per share. The 10% and 90% quantiles are at EUR 15.80 and EUR 18.30 per share, respectively.

SOURCE: SPHENE CAPITAL FORECAST

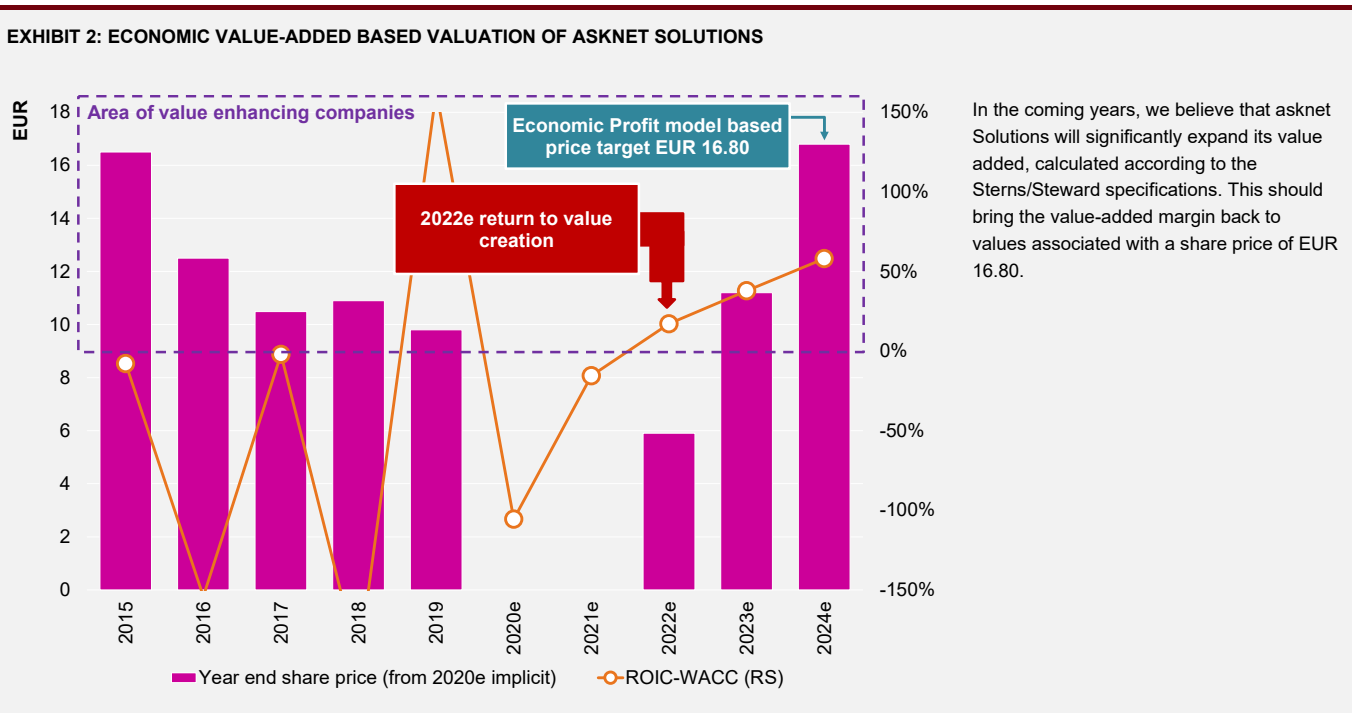
The results show that equity values of less than EUR 18.4 mn or more than EUR 26.0 mn or less than EUR 14.10 and more than EUR 19.90 per share can hardly be achieved by combinations of the two variables growth rate and terminal EBIT margin. The 10% quantile is EUR 15.80 per share and the 90% quantile is EUR 18.30 per share.

Review of the price target using a value-added model

We review the results of our three-phase DCF entity model using a value-added model. The analysis is based on the economic value-added model of Stearns/Steward. This compares the average weighted cost of capital (WACC) with the return on invested capital (ROIC). Companies that exceed their cost of capital and thus generate an excess return are generally able to create value for their shareholders. In contrast, companies that do not generate their cost of capital ultimately destroy shareholder value. In addition, the data we have obtained allow us to determine the extent to which capital employed is currently priced in on the capital market in relation to its earning power.

In the absence of meaningful comparable companies, we have refrained from using a peer group valuation method.

Given our expectation of an increasing capital base and a margin recovery due to cost efficiency and refocusing, the increase in excess return is not reflected in the current share price, in our view. Exhibit 2 below shows that our value-added model results in an unchanged medium-term value of equity of EUR 16.80 per share.



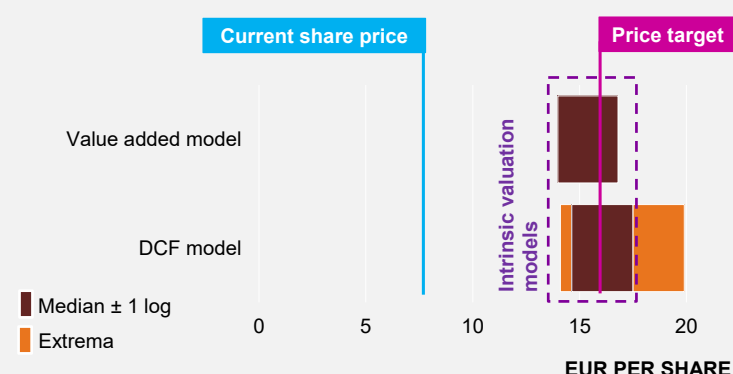
In the coming years, we believe that asknet Solutions will significantly expand its value added, calculated according to the Stearns/Steward specifications. This should bring the value-added margin back to values associated with a share price of EUR 16.80.

SOURCE: SPHENE CAPITAL FORECAST

Summary of the results

In Figure 3 below, we have summarised the results of the valuation approaches presented, showing the 2024e values in the value-added valuation and the bear, base, and bull case scenarios in the DCF method.

EXHIBIT 3: SUMMARY OF THE VALUATION RESULTS



Due to the long-term growth potential of the business model, we consider the DCF model to be the relevant valuation measure.

SOURCE: SPHENE CAPITAL FORECAST

Confirmation of our Buy rating for the shares of asknet Solutions

Compared to the current share price of EUR 9.60, the value of equity we calculated gives us an expected price increase potential of 82.3% over a 24-month period. We accordingly confirm our Buy rating for the shares of asknet Solutions AG.

Multiples in reaching our DCF based equity value

Based on our financial forecasts and if the equity value we calculated (base case scenario in the DCF valuation model) of EUR 17.50 per share is reached, asknet Solutions will be valued at the following multiples:

TABLE 3: VALUATION MULTIPLES

		Valuation at current share price				Valuation at price target			
		2020e	2021e	2022e	2023e	2020e	2021e	2022e	2023e
P/ER	x	n/a	n/a	13.7x	7.6x	n/a	n/a	24.9x	13.9x
EV/sales	x	0.3x	0.1x	0.1x	0.1x	0.4x	0.3x	0.2x	0.2x
EV/EBIT	x	n/a	19.9x	8.3x	5.8x	n/a	36.3x	15.2x	10.7x
P/BR	x	n/a	73.2x	11.5x	4.6x	n/a	n/a	21.0x	8.4x
Dividend yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

SOURCE: SPHENE CAPITAL FORECAST

Downside risks for reaching our target value

We have identified the following weaknesses and downside risks, which could affect the company reaching our equity value range:

- Ⓢ Currently **no audited consolidated financial statements** of the company, which is now focused on the educational segment,
- Ⓢ **improvable profitability**, as asknet Solutions has not been able to achieve positive operating results in many of the past years,

- Ⓢ obligations to pay **default interest on sales tax claims** in the amount of EUR 0.764 mn,
- Ⓢ **low liquidity** of the shares,
- Ⓢ **dependencies on management** (“key-man-risk”).

Catalysts for performance

We consider the most important catalysts for the performance of asknet Solutions' share price in the coming months to be

- Ⓢ news regarding a better than expected **earnings performance**,
- Ⓢ **M&A activities** in the educational business,
- Ⓢ news regarding **new client wins**, f. ex. among school facilities that should be considered in the future, in our view.

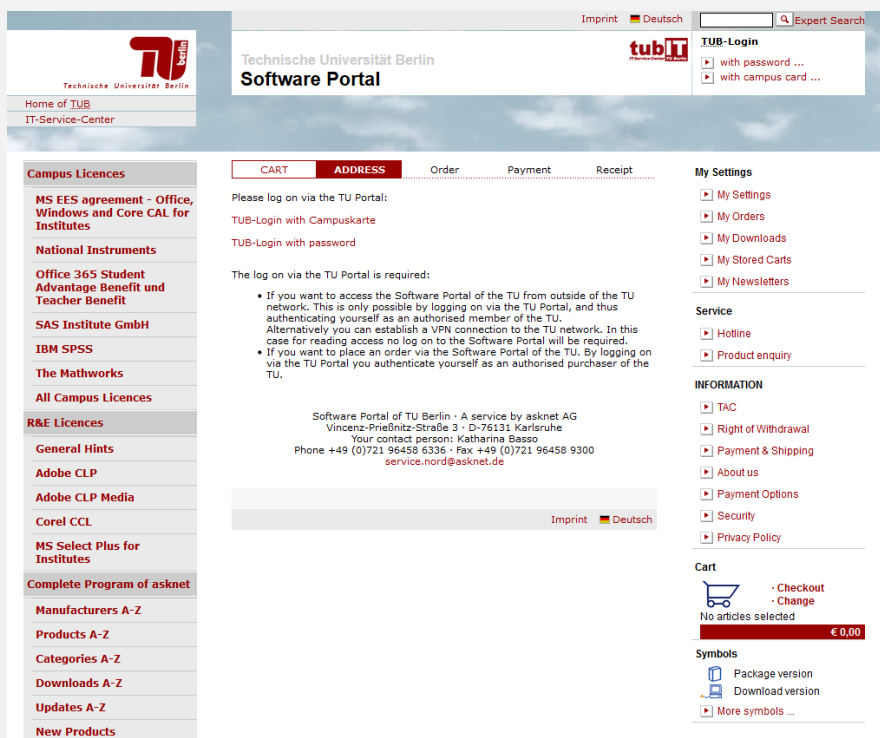
Following the majority sale of the e-commerce services activities, the development and operation of software procurement portals for universities, colleges, research institutes, university clinics and companies in form of central intranet portals constitutes the core business of asknet Solutions. These procurement portals enable authorized users to purchase software products, usually at more favourable terms than in the stand-alone case. In this business area, asknet Solutions operates exclusively in German-speaking countries. Typical users of the products offered by asknet Solutions are professional customers who download updates or new releases.

Core business

asknet Solutions' core business is the development and operation of customer-specific software procurement portals that are used in universities, research institutions, university hospitals, and companies. Via a central intranet site, authorized employees, research assistants and students of the educational institutions can obtain software products and download them to their computers. The procurement portals are seamlessly linked to the intranet of the respective facilities. As part of volume licenses agreements offered by asknet Solutions, users can purchase the software products, particularly in the scientific field, at significantly cheaper terms.

asknet Solutions' procurement portals enable students and university employees the download of software (packages) at discounted prices.

EXHIBIT 4: SCREENSHOT OF A UNIVERSITY PORTAL



More than 80% of German universities use the procurement portals offered by asknet Solutions.

SOURCE: COMPANY DATA, SPHENE CAPITAL

For these services, asknet Solutions receives a percentage share of the gross or net proceeds that are achieved through the sale of digital products or through software updates via the online shop. According to our estimates, 85% of the proceeds are from the resale of software from more than 130 software manufacturers and 15% from the development and maintenance of the e-procurement portal via a software-as-a-service

(SaaS) Model as well as other customer-specific services, such as Office 365, marketing or SEO services.

Significant savings potentials

German universities have entered into high-volume licensing agreements in recent years, both at university and state level, in order to save costs. The advantage of a central procurement portal is that the individual universities can rely on a central information, procurement, and distribution platform that enables them to obtain, distribute, and bill software efficiently. Thus it is no longer necessary to purchase software licenses for each individual PC; instead, the universities pay royalties depending on the number of employees and users who can use the licensed desktop software on any computer and device of the respective university as well as on their private computers. In addition, the framework contracts concluded with asknet Solutions offer uniform conditions. These facilitate license management and enable a higher degree of standardization. Therefore, the savings potential in terms of procurement time and costs are considerable, in our opinion.

In principle, all higher education institutions are potential customers of asknet Solutions.

asknet Solutions' suppliers and customers

Suppliers of the software are developers such as Microsoft or Adobe on the one hand, and classic distributors such as Ingram or TechData on the other. Four software manufacturers—Microsoft (49%), Adobe (21%), Ansys (11%), and IBM (6%)—are responsible for approximately 85% of the resale gross revenues, according to the management.

asknet Solutions is exclusively present in German-speaking countries and, according to asknet Solutions, has clearly assumed market leadership with more than 80% of the universities.

asknet Solutions' customers are universities and technical colleges such as the Freie Universität Berlin or the RWTH Aachen, university hospitals, and scientific research institutions such as the Max Planck Society or the Forschungszentrum Karlsruhe in German-speaking countries. According to the company, the customer structure is highly diversified.

Competitive environment

Currently, more than 80% of German universities and colleges are asknet Solutions customers. The competition is based on three companies: Software 1, Cancom, and Crayon. In our opinion, however, the competitors are less well positioned than asknet Solutions in key aspects, as shown in table 4 below:

TABLE 4: COMPETITION

	asknet Solutions	Software 1	Cancom	Crayon
Complexity of the procurement portal				
Number of offered software manufacturers				
Client specific adjustments				
SAP interface				
Role based functionalities				

SOURCE: COMPANY DATA, SPHENE CAPITAL

Profit and Loss Account, 2010-16

HGB (12/31)		2010	2011	2012	2013	2014	2015	2016
Gross revenues	EUR mn	72.7	65.4	74.8	82.2	89.4	73.3	68.7
YoY	%	5.4%	-10.0%	14.4%	9.9%	8.7%	-18.0%	-6.3%
Other operating income	EUR mn	0.1	0.2	0.9	0.6	0.6	0.7	0.6
Own work capitalized	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total output	EUR mn	72.8	65.6	75.7	82.8	90.0	74.0	69.4
YoY	%	5.3%	-9.8%	15.4%	9.4%	8.7%	-17.8%	-6.3%
Material costs	EUR mn	-62.4	-55.6	-64.9	-72.1	-79.1	-63.4	-60.2
In % of total output	%	-85.7%	-84.7%	-85.8%	-87.1%	-88.0%	-85.6%	-86.7%
Gross profit	EUR mn	10.4	10.0	10.8	10.7	10.8	10.6	9.2
YoY	%	7.8%	-3.4%	7.1%	-0.5%	1.3%	-1.9%	-13.4%
In % of total output	%	14.3%	15.3%	14.2%	12.9%	12.0%	14.4%	13.3%
Gross profit (adjusted)	EUR mn	10.3	9.8	9.9	10.1	10.2	10.0	8.6
YoY	%	-12.0%	5.0%	0.5%	-9.9%	43.4%	-38.6%	23.8%
In % of total output	%	14.1%	15.0%	13.1%	12.3%	11.4%	13.5%	12.3%
Personnel costs	EUR mn	-5.7	-5.9	-4.8	-5.0	-5.4	-5.2	-5.4
In % of gross revenues	%	-7.8%	-9.0%	-6.3%	-6.1%	-6.1%	-7.1%	-7.8%
Other operating expenses	EUR mn	-5.3	-4.9	-5.8	-5.4	-5.2	-5.2	-5.3
In % of gross revenues	%	-7.2%	-7.5%	-7.8%	-6.5%	-5.8%	-7.1%	-7.8%
EBITDA	EUR mn	-0.5	-0.8	0.2	0.4	0.2	0.2	-1.5
in % of gross profit (adjusted)	%	-5.2%	-7.7%	2.0%	3.7%	2.3%	2.3%	-17.6%
Depreciation	EUR mn	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Amortisation	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	EUR mn	-0.7	-0.9	0.1	0.2	0.1	0.1	-1.7
YoY	%	-46.5%	34.7%	-109.5%	180.0%	-52.2%	-16.5%	n/a
YoY	EUR mn	-0.1	0.3	0.0	-0.2	0.8	-1.2	0.3
in % of gross profit (adjusted)	%	-6.4%	-9.1%	0.9%	2.3%	1.1%	1.0%	-19.3%
Income from participations	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial result	EUR mn	0.1	0.0	0.0	0.0	0.0	0.0	-0.2
Extraordinary items	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	EUR mn	-0.6	-0.8	0.1	0.2	0.1	0.1	-1.8
in % of gross profit (adjusted)	%	-5.7%	-8.6%	1.0%	2.4%	1.1%	0.9%	-21.4%
Taxes	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In % of EBT (implied tax rate)	%	6.0%	3.3%	-23.8%	-4.2%	-8.3%	-11.2%	0.0%
Net income	EUR mn	-0.6	-0.9	0.1	0.2	0.1	0.1	-1.8
in % of gross profit (adjusted)	%	-6.0%	-8.9%	0.8%	2.3%	1.0%	0.8%	-21.4%
Minorities	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nr of shares	mn	0.5	0.5	0.5	0.5	0.5	0.5	0.5
EPS	EUR	-1.23	-1.74	0.16	0.46	0.21	0.16	-3.60

SOURCE: COMPANY DATA, SPHENE CAPITAL

Profit and Loss Account, 2017-23e

HGB (12/31)		2017	2018	2019	2020e	2021e	2022e	2023e
Gross revenues	EUR mn	66.2	85.8	84.3	78.4	87.5	96.8	107.2
YoY	%	-3.7%	29.7%	-1.8%	-7.0%	11.5%	10.7%	10.7%
Other operating income	EUR mn	0.9	0.9	0.2	0.2	0.2	0.2	0.2
Own work capitalized	EUR mn	1.6	0.7	0.0	0.0	0.0	0.0	0.0
Total output	EUR mn	68.7	87.4	84.5	78.6	87.6	97.0	107.4
YoY	%	-0.9%	27.2%	-3.3%	-7.0%	11.5%	10.7%	10.7%
Material costs	EUR mn	-57.9	-76.4	-75.3	-70.3	-76.8	-84.6	-93.5
In % of total output	%	-84.2%	-87.4%	-89.1%	-89.4%	-87.6%	-87.2%	-87.1%
Gross profit	EUR mn	10.9	11.0	9.2	8.3	10.9	12.4	13.9
YoY	%	18.1%	1.4%	-16.4%	-9.7%	30.3%	14.7%	11.6%
In % of total output	%	15.8%	12.6%	10.9%	10.6%	12.4%	12.8%	12.9%
Gross profit (adjusted)	EUR mn	8.3	9.4	9.0	8.1	10.7	12.3	13.7
YoY	%	-3.3%	14.0%	-4.4%	-9.9%	31.0%	14.9%	11.7%
In % of total output	%	12.1%	10.8%	10.7%	10.4%	12.2%	12.6%	12.7%
Personnel costs	EUR mn	-4.9	-5.6	-4.4	-4.6	-4.1	-4.2	-4.3
In % of gross revenues	%	-7.5%	-6.5%	-5.2%	-5.8%	-4.7%	-4.3%	-4.0%
Other operating expenses	EUR mn	-4.9	-5.7	-6.7	-4.9	-5.2	-5.8	-6.5
In % of gross revenues	%	-7.5%	-6.7%	-7.9%	-6.3%	-6.0%	-6.0%	-6.1%
EBITDA	EUR mn	1.0	-0.3	-1.9	-1.2	1.5	2.4	3.1
in % of gross profit (adjusted)	%	12.0%	-2.7%	-20.7%	-14.2%	14.4%	19.8%	22.6%
Depreciation	EUR mn	-0.4	-1.6	-0.8	-0.9	-0.9	-0.9	-1.0
Amortisation	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	EUR mn	0.6	-1.9	-2.7	-2.0	0.6	1.5	2.1
YoY	%	-135.6%	-415.8%	45.8%	-24.9%	-130.9%	137.8%	42.5%
YoY	EUR mn	0.8	-6.1	3.3	2.0	0.6	0.5	0.5
in % of gross profit (adjusted)	%	7.1%	-19.7%	-30.0%	-25.0%	5.9%	12.2%	15.5%
Income from participations	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial result	EUR mn	0.0	0.0	0.0	-0.4	-0.5	-0.5	-0.4
Extraordinary items	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	EUR mn	0.6	-1.9	-2.7	-2.4	0.1	1.0	1.7
in % of gross profit (adjusted)	%	7.0%	-19.8%	-29.9%	-29.9%	0.9%	7.9%	12.7%
Taxes	EUR mn	-0.5	0.0	0.0	0.1	0.0	0.0	-0.1
In % of EBT (implied tax rate)	%	-85.9%	-2.0%	-1.8%	-5.0%	-5.0%	-5.0%	-5.0%
Net income	EUR mn	0.1	-1.8	-2.6	-2.3	0.1	0.9	1.6
in % of gross profit (adjusted)	%	1.0%	-19.4%	-29.3%	-28.4%	0.9%	7.5%	12.1%
Minorities	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nr of shares	mn	0.6	0.6	0.7	1.3	1.3	1.3	1.3
EPS	EUR	0.15	-3.26	-4.05	-1.77	0.07	0.70	1.26

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

Balance Sheet (Assets), 2010-16

HGB (12/31)		2010	2011	2012	2013	2014	2015	2016
ASSETS								
Non-current assets	EUR mn	0.3	0.2	0.3	0.3	1.4	1.4	1.8
Intangible assets	EUR mn	0.0	0.0	0.0	0.0	1.1	1.1	1.6
Property, plant & equipment	EUR mn	0.3	0.2	0.1	0.3	0.3	0.3	0.3
Shares in affiliated companies	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans to affiliated companies	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Advance payments	EUR mn	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Current assets	EUR mn	14.4	11.3	13.0	12.5	16.2	10.3	9.4
Inventory	EUR mn	0.2	0.1	0.4	1.0	1.0	0.8	0.1
DIO	d	1	1	2	5	4	5	1
Trade receivables	EUR mn	5.1	4.8	5.4	6.4	7.6	3.6	3.8
DSO	d	25	26	26	28	30	18	20
Receivables from affiliated companies	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Receivables from called capital	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current assets	EUR mn	0.3	0.3	0.6	0.2	0.2	0.6	0.4
Cash & cash equivalents	EUR mn	8.8	6.1	6.6	4.9	7.5	5.3	5.2
Deferred items	EUR mn	0.2	0.1	0.2	0.2	0.2	0.4	0.2
Equity deficit	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total assets	EUR mn	14.9	11.7	13.5	13.1	17.7	12.2	11.5
SOURCE: COMPANY DATA, SPHENE CAPITAL								

Balance Sheet (Assets), 2017-23e

HGB (12/31)		2017	2018	2019	2020e	2021e	2022e	2023e
ASSETS								
Non-current assets	EUR mn	3.1	3.0	2.3	3.6	3.7	3.8	3.8
Intangible assets	EUR mn	2.9	2.3	1.5	3.5	3.6	3.6	3.7
Property, plant & equipment	EUR mn	0.2	0.2	0.1	0.1	0.1	0.2	0.2
Shares in affiliated companies	EUR mn	0.0	0.0	0.7	0.0	0.0	0.0	0.0
Loans to affiliated companies	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Advance payments	EUR mn	0.0	0.5	0.0	0.0	0.0	0.0	0.0
Current assets	EUR mn	8.0	7.9	8.8	12.0	5.2	7.3	10.2
Inventory	EUR mn	0.0	0.0	0.0	0.1	0.1	0.1	0.1
DIO	d	0	0	0	0	0	1	1
Trade receivables	EUR mn	3.2	3.7	4.0	2.0	3.0	4.0	5.0
DSO	d	17	15	17	9	12	15	17
Receivables from affiliated companies	EUR mn	0.0	0.0	0.4	0.0	0.0	0.0	0.0
Receivables from called capital	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current assets	EUR mn	0.3	0.3	1.2	0.8	0.8	0.8	0.8
Cash & cash equivalents	EUR mn	4.5	3.9	3.2	9.2	1.4	2.5	4.3
Deferred items	EUR mn	0.1	0.1	0.2	0.2	0.2	0.2	0.2
Equity deficit	EUR mn	0.0	0.0	1.6	0.0	0.0	0.0	0.0
Total assets	EUR mn	11.2	11.0	12.9	15.7	9.1	11.2	14.2
SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST								

Balance Sheet (Liabilities), 2010-16

HGB (12/31)		2010	2011	2012	2013	2014	2015	2016
LIABILITIES AND EQUITY								
Total shareholder's equity	EUR mn	4.4	3.5	3.6	3.8	3.9	4.1	1.6
Equity ratio	%	29.6%	30.3%	26.7%	29.1%	22.1%	33.9%	14.3%
Issued capital	EUR mn	5.0	5.0	5.0	5.0	5.0	5.1	5.1
Capital reserve	EUR mn	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Currency adjustments	EUR mn	0.1	0.1	0.1	0.0	0.0	0.1	0.1
Accumulated deficit	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit/Loss of period	EUR mn	-0.7	-1.6	-1.5	-1.3	-1.2	-1.1	-3.6
Equity deficit	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special items	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension reserves	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	EUR mn	1.1	1.2	1.4	3.0	3.2	2.8	3.1
Current liabilities	EUR mn	9.2	6.8	8.5	6.2	10.2	4.6	6.2
Bank debt	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade payables	EUR mn	8.4	6.2	7.5	5.2	7.3	3.6	4.6
DPO	d	41	34	36	23	29	18	24
Other current liabilities	EUR mn	0.9	0.6	1.0	1.1	2.9	1.0	1.6
Deferred items	EUR mn	0.1	0.1	0.0	0.0	0.5	0.6	0.6
Total liabilities and shareholders' equity	EUR mn	14.9	11.7	13.5	13.1	17.7	12.2	11.5
SOURCE: COMPANY DATA, SPHENE CAPITAL								

Balance Sheet (Liabilities), 2017-23e

HGB (12/31)		2017	2018	2019	2020e	2021e	2022e	2023e
LIABILITIES AND EQUITY								
Total shareholder's equity	EUR mn	2.1	1.3	0.0	0.1	0.2	1.1	2.7
Equity ratio	%	19.1%	11.9%	0.0%	0.5%	1.9%	9.7%	19.3%
Issued capital	EUR mn	0.6	0.7	0.7	1.3	1.3	1.3	1.3
Capital reserve	EUR mn	1.4	2.3	2.3	5.5	5.5	5.5	5.5
Currency adjustments	EUR mn	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Accumulated deficit	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit/Loss of period	EUR mn	0.2	-1.7	-4.5	-6.8	-6.7	-5.8	-4.1
Equity deficit	EUR mn	0.0	0.0	1.6	0.0	0.0	0.0	0.0
Minorities	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special items	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension reserves	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	EUR mn	2.7	2.2	2.9	1.8	1.8	1.8	1.8
Current liabilities	EUR mn	5.8	7.1	9.7	13.8	7.1	8.3	9.6
Bank debt	EUR mn	0.0	0.0	0.0	8.0	0.0	0.0	0.0
Trade payables	EUR mn	4.7	5.2	7.2	3.5	4.5	5.5	6.5
DPO	d	26	22	31	16	19	20	22
Other current liabilities	EUR mn	1.1	1.9	2.1	2.3	2.6	2.8	3.1
Deferred items	EUR mn	0.6	0.4	0.3	0.0	0.0	0.0	0.0
Total liabilities and shareholders' equity	EUR mn	11.2	11.0	12.9	15.7	9.1	11.2	14.2
SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST								

Balance Sheet (Assets, Normalized), 2010-16

HGB (12/31)		2010	2011	2012	2013	2014	2015	2016
ASSETS								
Non-current assets	%	2.0%	2.0%	2.2%	2.6%	7.7%	11.4%	15.9%
Intangible assets	%	0.3%	0.2%	0.1%	0.1%	6.0%	8.7%	13.7%
Property, plant & equipment	%	1.7%	1.8%	1.1%	2.5%	1.7%	2.8%	2.2%
Shares in affiliated companies	%	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%
Advance payments	%	0.0%	0.0%	1.1%	0.0%	0.0%	0.0%	0.0%
Current assets	%	96.9%	96.9%	96.3%	95.7%	91.4%	85.1%	82.1%
Inventory	%	1.5%	1.1%	2.7%	7.8%	5.6%	6.7%	0.8%
Trade receivables	%	34.1%	41.1%	40.1%	48.7%	42.7%	29.4%	33.1%
Receivables from affiliated companies	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Receivables from called capital	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other current assets	%	1.9%	2.7%	4.8%	1.8%	1.0%	5.1%	3.3%
Cash & cash equivalents	%	59.3%	52.0%	48.7%	37.5%	42.1%	43.9%	44.9%
Deferred items	%	1.1%	1.2%	1.5%	1.7%	0.9%	3.5%	2.0%
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								

Balance Sheet (Assets, Normalized), 2017-23e

HGB (12/31)		2017	2018	2019	2020e	2021e	2022e	2023e
ASSETS								
Non-current assets	%	27.7%	26.9%	17.9%	22.9%	40.6%	33.4%	27.0%
Intangible assets	%	26.0%	21.0%	12.0%	22.3%	39.2%	32.1%	25.8%
Property, plant & equipment	%	1.8%	1.4%	0.8%	0.7%	1.4%	1.4%	1.3%
Shares in affiliated companies	%	0.0%	0.0%	5.2%	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%
Advance payments	%	0.0%	4.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Current assets	%	71.1%	71.9%	68.7%	76.1%	57.7%	65.2%	71.9%
Inventory	%	0.4%	0.4%	0.2%	0.4%	1.0%	1.0%	1.0%
Trade receivables	%	28.2%	33.3%	31.2%	12.7%	33.2%	35.7%	35.3%
Receivables from affiliated companies	%	0.0%	0.0%	3.3%	0.0%	0.0%	0.0%	0.0%
Receivables from called capital	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other current assets	%	2.7%	3.1%	9.0%	4.8%	8.3%	6.7%	5.3%
Cash & cash equivalents	%	39.8%	35.1%	25.0%	58.3%	15.3%	21.8%	30.2%
Deferred items	%	1.2%	1.2%	1.2%	1.0%	1.7%	1.3%	1.1%
Equity deficit	%	0.0%	0.0%	12.2%	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 FORECAST								

Balance Sheet (Liabilities, Normalized), 2010-16

HGB (12/31)		2010	2011	2012	2013	2014	2015	2016
LIABILITIES AND EQUITY								
Total shareholder's equity	%	29.6%	30.3%	26.7%	29.1%	22.1%	33.9%	14.3%
Issued capital	%	33.9%	43.1%	37.3%	38.6%	28.5%	41.9%	44.4%
Capital reserve	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%
Currency adjustments	%	0.5%	0.8%	0.5%	0.3%	0.3%	0.6%	0.8%
Accumulated deficit	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit/Loss of period	%	-4.8%	-13.6%	-11.2%	-9.8%	-6.6%	-9.0%	-31.3%
Equity deficit	%	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	%	7.6%	10.1%	10.4%	22.8%	17.9%	23.2%	27.1%
Current liabilities	%	62.0%	58.5%	62.6%	47.8%	57.4%	37.7%	53.8%
Bank debt	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Trade payables	%	56.2%	53.3%	55.2%	39.4%	41.1%	29.3%	40.0%
Other current liabilities	%	5.8%	5.2%	7.4%	8.4%	16.3%	8.3%	13.8%
Deferred items	%	0.8%	1.1%	0.3%	0.3%	2.6%	5.2%	4.8%
Total liabilities and shareholders' equity	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SOURCE: COMPANY DATA, SPHENE CAPITAL								

Balance Sheet (Liabilities, Normalized), 2017-23e

HGB (12/31)		2017	2018	2019	2020e	2021e	2022e	2023e
LIABILITIES AND EQUITY								
Total shareholder's equity	%	19.1%	11.9%	0.0%	0.5%	1.9%	9.7%	19.3%
Issued capital	%	5.0%	5.9%	5.1%	8.3%	14.4%	11.6%	9.2%
Capital reserve	%	12.2%	20.4%	17.6%	35.1%	61.0%	49.2%	39.0%
Currency adjustments	%	0.5%	0.7%	0.0%	0.2%	0.3%	0.2%	0.2%
Accumulated deficit	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit/Loss of period	%	1.4%	-15.1%	-34.8%	-43.1%	-73.9%	-51.4%	-29.1%
Equity deficit	%	0.0%	0.0%	12.2%	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	%	24.2%	20.0%	22.3%	11.4%	19.9%	16.0%	12.7%
Current liabilities	%	51.4%	64.3%	75.1%	87.9%	78.0%	74.1%	67.8%
Bank debt	%	0.0%	0.0%	0.1%	50.9%	0.0%	0.0%	0.0%
Trade payables	%	41.8%	47.1%	56.0%	22.3%	49.7%	49.0%	45.9%
Other current liabilities	%	9.6%	17.2%	16.5%	14.8%	28.3%	25.1%	21.9%
Deferred items	%	5.3%	3.7%	2.6%	0.2%	0.3%	0.2%	0.2%
Total liabilities and shareholders' equity	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST								

Cash Flow Statement, 2010-16

HGB (12/31)		2010	2011	2012	2013	2014	2015	2016
Net income	EUR mn	-0.6	-0.9	0.1	0.2	0.1	0.1	-1.8
Depreciation & Amortisation	EUR mn	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Income from sale of assets	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ inventory	EUR mn	0.0	0.1	-0.2	-0.7	0.0	0.2	0.7
Δ trade receivables	EUR mn	-0.5	0.3	-0.6	-0.9	-1.2	4.0	-0.2
Δ other receivables	EUR mn	0.0	0.0	-0.3	0.4	0.1	-0.4	0.2
Δ deferred tax assets	EUR mn	0.0	0.0	-0.1	0.0	0.1	-0.3	0.2
Δ other long-term provisions	EUR mn	-0.3	0.1	0.2	1.6	0.2	-0.3	0.3
Δ other short-term provisions	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ trade payables	EUR mn	2.0	-2.1	1.2	-2.3	2.1	-3.7	1.0
Δ special items	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ deferred liabilities	EUR mn	0.1	0.0	-0.1	0.0	0.4	0.2	-0.1
Currency adjustments	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operational adjustments	EUR mn	0.2	-0.3	0.4	0.2	1.7	-2.0	-0.1
Operating cash flow	EUR mn	1.0	-2.7	0.7	-1.4	3.7	-2.2	0.4
Investments in financial assets	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments in intangible assets	EUR mn	0.0	0.0	0.0	0.0	-1.0	0.0	-0.5
Investments in tangible assets	EUR mn	-0.2	-0.1	-0.1	-0.3	-0.1	-0.2	-0.1
Cash flow from investing	EUR mn	-0.2	-0.1	-0.2	-0.2	-1.2	-0.2	-0.6
Free cash flow	EUR mn	0.8	-2.8	0.5	-1.6	2.5	-2.3	-0.2
Δ Capital stock	EUR mn	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Δ Capital reserves	EUR mn	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Δ Bank debt	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ other interest-bearing liabilities	EUR mn	0.2	-0.2	0.4	0.1	1.8	-1.9	0.6
Other operational adjustments	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less prior-year dividend	EUR mn	-0.2	0.2	-0.4	-0.1	-1.8	1.9	-0.6
Financing cash flow	EUR mn	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Net cash inflow	EUR mn	0.8	-2.8	0.5	-1.6	2.5	-2.2	-0.2
Currency adjustments	EUR mn	0.0	0.0	0.0	-0.1	0.0	0.1	0.0
Net cash opening balance	EUR mn	8.0	8.8	6.1	6.6	4.9	7.5	5.3
Net cash closing balance	EUR mn	8.8	6.1	6.6	4.9	7.5	5.3	5.2

SOURCE: COMPANY DATA, SPHENE CAPITAL

Cash Flow Statement, 2017-23e

HGB (12/31)		2017	2018	2019	2020e	2021e	2022e	2023e
Net income	EUR mn	0.1	-1.8	-2.6	-2.3	0.1	0.9	1.6
Depreciation & Amortisation	EUR mn	0.4	1.6	0.8	0.9	0.9	0.9	1.0
Income from sale of assets	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ inventory	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ trade receivables	EUR mn	0.6	-0.5	-0.3	2.0	-1.0	-1.0	-1.0
Δ other receivables	EUR mn	0.1	0.0	-1.2	0.8	0.0	0.0	0.0
Δ deferred tax assets	EUR mn	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Δ other long-term provisions	EUR mn	-0.4	-0.5	0.6	-1.1	0.0	0.0	0.0
Δ other short-term provisions	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ trade payables	EUR mn	0.1	0.5	2.0	-3.7	1.0	1.0	1.0
Δ special items	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ deferred liabilities	EUR mn	0.0	-0.2	-0.1	-0.3	0.0	0.0	0.0
Currency adjustments	EUR mn	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
Other operational adjustments	EUR mn	-0.4	0.8	0.3	0.0	0.0	0.0	0.0
Operating cash flow	EUR mn	0.6	-0.1	-0.5	-3.7	1.0	1.8	2.6
Investments in financial assets	EUR mn	0.0	0.0	-0.7	0.7	0.0	0.0	0.0
Investments in intangible assets	EUR mn	-1.3	0.6	0.8	-2.0	-0.1	-0.1	-0.1
Investments in tangible assets	EUR mn	-0.3	-1.6	-0.8	-0.9	-0.9	-1.0	-1.0
Cash flow from investing	EUR mn	-1.7	-1.5	-0.7	-2.2	-1.0	-1.0	-1.0
Free cash flow	EUR mn	-1.1	-1.6	-1.2	-5.8	0.0	0.8	1.5
Δ Capital stock	EUR mn	-4.5	0.1	0.0	0.7	0.0	0.0	0.0
Δ Capital reserves	EUR mn	1.3	0.9	0.0	3.3	0.0	0.0	0.0
Δ Bank debt	EUR mn	0.0	0.0	0.0	8.0	-8.0	0.0	0.0
Δ other interest-bearing liabilities	EUR mn	-0.5	0.8	0.6	-0.1	0.2	0.3	0.3
Other operational adjustments	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less prior-year dividend	EUR mn	4.2	-0.8	0.0	0.0	0.0	0.0	0.0
Financing cash flow	EUR mn	0.5	1.0	0.6	11.8	-7.8	0.3	0.3
Net cash inflow	EUR mn	-0.7	-0.6	-0.7	5.9	-7.8	1.1	1.8
Currency adjustments	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash opening balance	EUR mn	5.2	4.5	3.9	3.2	9.2	1.4	2.5
Net cash closing balance	EUR mn	4.5	3.9	3.2	9.2	1.4	2.5	4.3

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

One View, 2010-16

HGB (12/31)		2010	2011	2012	2013	2014	2015	2016
Key data								
Sales	EUR mn	72.7	65.4	74.8	82.2	89.4	73.3	68.7
Gross profit	EUR mn	10.4	10.0	10.8	10.7	10.8	10.6	9.2
Gross profit (adjusted)	EUR mn	10.3	9.8	9.9	10.1	10.2	10.0	8.6
EBITDA	EUR mn	-0.5	-0.8	0.2	0.4	0.2	0.2	-1.5
EBIT	EUR mn	-0.7	-0.9	0.1	0.2	0.1	0.1	-1.7
EBT	EUR mn	-0.6	-0.8	0.1	0.2	0.1	0.1	-1.8
Net income	EUR mn	-0.6	-0.9	0.1	0.2	0.1	0.1	-1.8
Nr. of employees		98	81	87	92	88	99	96
Per share data								
Price high	EUR	41.70	34.90	22.50	30.00	28.00	18.60	29.20
Price low	EUR	25.60	8.90	10.90	12.80	13.50	13.70	11.10
Price average/last	EUR	32.40	22.50	15.30	17.60	21.20	16.40	15.80
Price average/last	EUR	27.60	12.60	12.80	25.80	17.20	16.50	12.50
EPS	EUR	-1.23	-1.74	0.16	0.46	0.21	0.16	-3.60
BVPS	EUR	8.74	7.03	7.15	7.53	7.77	8.10	3.23
CFPS	EUR	1.94	-5.36	1.44	-2.79	7.30	-4.28	0.71
Dividend	EUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profitability ratios (based on adjusted gross profit)								
EBITDA margin	%	-5.2%	-7.7%	2.0%	3.7%	2.3%	2.3%	-17.6%
EBIT margin	%	-6.4%	-9.1%	0.9%	2.3%	1.1%	1.0%	-19.3%
Pre-tax margin	%	-5.7%	-8.6%	1.0%	2.4%	1.1%	0.9%	-21.4%
Net margin	%	-6.0%	-8.9%	0.8%	2.3%	1.0%	0.8%	-21.4%
FCF margin	%	7.8%	-28.1%	5.4%	-15.6%	24.7%	-23.5%	-2.6%
ROE	%	-14.1%	-24.7%	2.2%	6.1%	2.7%	2.0%	-111.5%
NWC/Sales	%	-26.9%	-10.8%	-15.4%	25.2%	25.7%	22.3%	13.2%
Revenues per head	EURk	741	808	860	894	1,016	741	716
EBIT per head	EURk	-6.8	-11.0	1.0	2.6	1.3	1.0	-17.2
Capex/Sales	%	0.3%	0.1%	0.1%	0.4%	0.1%	0.2%	0.1%
Gross profit premium	%	212.6%	179.5%	194.3%	170.1%	214.9%	176.2%	153.9%
Growth rates								
Sales	%	5.4%	-10.0%	14.4%	9.9%	8.7%	-18.0%	-6.3%
Gross profit	%	7.8%	-3.4%	7.1%	-0.5%	1.3%	-1.9%	-13.4%
Gross profit (adjusted)	%	8.8%	-4.3%	0.4%	2.7%	0.8%	-2.7%	-14.0%
EBITDA	%	-51.1%	41.7%	n/a	87.7%	-36.4%	-4.6%	n/a
EBIT	%	-46.5%	34.7%	n/a	180.0%	-52.2%	-16.5%	n/a
EBT	%	-48.6%	45.0%	n/a	131.7%	-52.8%	-19.3%	n/a
Net income	%	-46.0%	41.2%	n/a	191.4%	-54.8%	-21.8%	n/a
EPS	%	-46.0%	41.1%	n/a	191.4%	-54.8%	-22.6%	n/a
CFPS	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SOURCE: COMPANY DATA, SPHENE CAPITAL								

One View, 2017-23e

HGB (12/31)		2017	2018	2019	2020e	2021e	2022e	2023e
Key data								
Sales	EUR mn	66.2	85.8	84.3	78.4	87.5	96.8	107.2
Gross profit	EUR mn	10.9	11.0	9.2	8.3	10.9	12.4	13.9
Gross profit (adjusted)	EUR mn	8.3	9.4	9.0	8.1	10.7	12.3	13.7
EBITDA	EUR mn	1.0	-0.3	-1.9	-1.2	1.5	2.4	3.1
EBIT	EUR mn	0.6	-1.9	-2.7	-2.0	0.6	1.5	2.1
EBT	EUR mn	0.6	-1.9	-2.7	-2.4	0.1	1.0	1.7
Net income	EUR mn	0.1	-1.8	-2.6	-2.3	0.1	0.9	1.6
Nr. of employees		85	85	71	71	71	71	71
Per share data								
Price high	EUR	17.00	13.20	24.40	10.90			
Price low	EUR	7.41	9.70	9.25	5.85			
Price average/last	EUR	12.05	11.16	14.29	8.63			
Price average/last	EUR	10.49	10.90	9.80	9.60	9.60	9.60	9.60
EPS	EUR	0.15	-3.26	-4.05	-1.77	0.07	0.70	1.26
BVPS	EUR	3.83	2.35	0.00	0.06	0.13	0.83	2.09
CFPS	EUR	1.08	-0.17	-0.84	-2.80	0.74	1.39	1.97
Dividend	EUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Price target	EUR							17.50
Performance to price target	%							82.3%
Profitability ratios (based on adjusted gross profit)								
EBITDA margin	%	12.0%	-2.7%	-20.7%	-14.2%	14.4%	19.8%	22.6%
EBIT margin	%	7.1%	-19.7%	-30.0%	-25.0%	5.9%	12.2%	15.5%
Pre-tax margin	%	7.0%	-19.8%	-29.9%	-29.9%	0.9%	7.9%	12.7%
Net margin	%	1.0%	-19.4%	-29.3%	-28.4%	0.9%	7.5%	12.1%
FCF margin	%	-13.5%	-16.8%	-13.5%	-71.8%	-0.1%	6.6%	11.3%
ROE	%	3.8%	-138.6%	n/a	-2992.4%	55.0%	84.3%	60.2%
NWC/Sales	%	19.7%	10.5%	-16.8%	26.6%	21.3%	19.4%	18.1%
Revenues per head	EURk	778	1,010	1,187	1,105	1,232	1,364	1,510
EBIT per head	EURk	6.9	-21.9	-38.2	-28.7	8.8	21.0	30.0
Capex/Sales	%	0.5%	1.8%	0.9%	1.1%	1.1%	1.0%	0.9%
Gross profit premium	%	184.5%	142.0%	140.5%	167.0%	112.4%	144.4%	183.4%
Growth rates								
Sales	%	-3.7%	29.7%	-1.8%	-7.0%	11.5%	10.7%	10.7%
Gross profit	%	18.1%	1.4%	-16.4%	-9.7%	30.3%	14.7%	11.6%
Gross profit (adjusted)	%	-3.3%	14.0%	-4.4%	-9.9%	31.0%	14.9%	11.7%
EBITDA	%	n/a	n/a	621.2%	-38.2%	n/a	58.2%	27.3%
EBIT	%	n/a	n/a	45.8%	-24.9%	n/a	137.8%	42.5%
EBT	%	n/a	n/a	44.5%	-9.9%	n/a	872.9%	79.8%
Net income	%	n/a	n/a	44.8%	-12.8%	n/a	872.9%	79.8%
EPS	%	n/a	n/a	24.1%	-56.4%	n/a	872.9%	79.8%
CFPS	%	53.1%	n/a	405.8%	233.8%	n/a	87.6%	41.7%
SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST								

One View II, 2010-16

HGB (12/31)		2010	2011	2012	2013	2014	2015	2016
Balance sheet ratios								
Fixed assets	EUR mn	0.3	0.2	0.3	0.3	1.4	1.4	1.8
Current assets	EUR mn	14.6	11.5	13.2	12.7	16.4	10.8	9.7
Equity	EUR mn	4.4	3.5	3.6	3.8	3.9	4.1	1.6
Liabilities	EUR mn	10.5	8.2	9.9	9.3	13.8	8.0	9.8
Equity ratio	%	29.6%	30.3%	26.7%	29.1%	22.1%	33.9%	14.3%
Gearing	%	-140.1%	-102.9%	-91.2%	-51.5%	-57.2%	-25.8%	-31.3%
Working Capital	EUR mn	-3.1	-1.3	-1.7	2.2	1.3	0.8	-0.7
Capital Employed	EUR mn	-2.8	-1.1	-1.5	2.6	2.6	2.2	1.1
Asset Turnover	x	4.9	5.6	5.5	6.3	5.0	6.0	6.0
Enterprise Value								
Nr. of shares	1.000	504	504	504	504	504	509	509
Market cap.	EUR mn	21.0	17.6	11.3	15.1	14.1	9.5	14.9
Market cap.	EUR mn	12.9	4.5	5.5	6.5	6.8	7.0	5.7
Market cap.	EUR mn	16.3	11.3	7.7	8.9	10.7	8.4	8.0
Market cap.	EUR mn	13.9	6.4	6.5	13.0	8.7	8.4	6.4
Net debt	EUR mn	-6.2	-3.6	-3.3	-2.0	-2.2	-1.1	-0.5
Pension reserves	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Excess Cash	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EV high	EUR mn	14.8	14.0	8.1	13.2	11.9	8.4	14.4
EV low	EUR mn	6.7	0.8	2.2	4.5	4.6	5.9	5.1
EV average	EUR mn	10.2	7.7	4.4	6.9	8.5	7.3	7.5
Enterprise Value	EUR mn	7.7	2.7	3.2	11.1	6.4	7.3	5.9
Valuation ratios								
EV/sales high	x	0.20	0.21	0.11	0.16	0.13	0.11	0.21
EV/sales low	x	0.09	0.01	0.03	0.05	0.05	0.08	0.07
EV/sales average	x	0.14	0.12	0.06	0.08	0.09	0.10	0.11
EV/sales	x	0.11	0.04	0.04	0.13	0.07	0.10	0.09
EV/EBITDA high	x	-27.7	-18.4	40.0	34.9	49.5	36.7	-9.5
EV/EBITDA low	x	-12.6	-1.1	11.0	11.9	19.0	25.8	-3.4
EV/EBITDA average	x	-19.0	-10.1	22.0	18.3	35.2	31.8	-5.0
EV/EBITDA	x	-14.4	-3.6	15.7	29.3	26.8	32.0	-3.9
EV/EBIT last	x	-11.7	-3.0	37.3	46.5	56.7	77.4	-3.5
P/E high	x	n/a	n/a	143.6	65.7	135.8	116.5	n/a
P/E low	x	n/a	n/a	69.6	28.0	65.5	85.8	n/a
P/E average	x	n/a	n/a	97.7	38.6	102.8	102.8	n/a
P/E last	x	n/a	n/a	81.7	56.5	83.4	103.4	n/a
P/BV last	x	3.2	1.8	1.8	3.4	2.2	2.0	3.9
P/CF last	x	16.7	n/a	10.6	n/a	2.9	n/a	22.3
FCF yield	%	5.8%	-43.6%	8.2%	-12.2%	29.2%	-27.8%	-3.5%
Dividend-yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

SOURCE: COMPANY DATA, SPHENE CAPITAL

One View II, 2017-23e

HGB (12/31)		2017	2018	2019	2020e	2021e	2022e	2023e
Balance sheet ratios								
Fixed assets	EUR mn	3.1	3.0	2.3	3.6	3.7	3.8	3.8
Current assets	EUR mn	8.1	8.1	9.0	12.1	5.4	7.5	10.3
Equity	EUR mn	2.1	1.3	0.0	0.1	0.2	1.1	2.7
Liabilities	EUR mn	9.1	9.7	12.9	15.6	8.9	10.1	11.4
Equity ratio	%	19.1%	11.9%	0.0%	0.5%	1.9%	9.7%	19.3%
Gearing	%	-10.4%	-14.7%	n/a	9775.8%	-40.3%	-11.3%	-7.8%
Working Capital	EUR mn	-1.5	-1.5	-3.2	-1.4	-1.4	-1.4	-1.3
Capital Employed	EUR mn	1.6	1.0	-1.5	2.2	2.3	2.4	2.5
Asset Turnover	x	5.9	7.8	6.6	5.0	9.7	8.6	7.6
Enterprise Value								
Nr. of shares	1.000	560	560	654	1,308	1,308	1,308	1,308
Market cap.	EUR mn	9.5	7.4	16.0	14.3	0.0	0.0	0.0
Market cap.	EUR mn	4.2	5.4	6.0	7.6	0.0	0.0	0.0
Market cap.	EUR mn	6.8	6.3	9.3	11.3	0.0	0.0	0.0
Market cap.	EUR mn	5.9	6.1	6.4	12.6	12.6	12.6	12.6
Net debt	EUR mn	-0.2	-0.2	-0.2	7.5	-0.1	-0.1	-0.2
Pension reserves	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Excess Cash	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EV high	EUR mn	9.3	7.2	15.8	21.8	-0.1	-0.1	-0.2
EV low	EUR mn	3.9	5.2	5.9	15.2	-0.1	-0.1	-0.2
EV average	EUR mn	6.5	6.1	9.2	18.8	-0.1	-0.1	-0.2
Enterprise Value	EUR mn	5.7	5.9	6.3	20.1	12.5	12.4	12.3
Valuation ratios								
EV/sales high	x	0.14	0.08	0.19	0.28	n/a	n/a	n/a
EV/sales low	x	0.06	0.06	0.07	0.19	n/a	n/a	n/a
EV/sales average	x	0.10	0.07	0.11	0.24	n/a	n/a	n/a
EV/sales	x	0.09	0.07	0.07	0.26	0.14	0.13	0.12
EV/EBITDA high	x	9.4	-27.8	-8.4	-18.9	n/a	n/a	n/a
EV/EBITDA low	x	3.9	-20.2	-3.2	-13.2	n/a	n/a	n/a
EV/EBITDA average	x	6.6	-23.4	-4.9	-16.3	n/a	n/a	n/a
EV/EBITDA	x	5.7	-22.8	-3.3	-17.4	8.1	5.1	4.0
EV/EBIT last	x	9.6	-3.2	-2.3	-9.9	19.9	8.3	5.8
P/ER high	x	117.0	n/a	n/a	n/a	0.0	0.0	0.0
P/ER low	x	51.0	n/a	n/a	n/a	0.0	0.0	0.0
P/ER average	x	83.0	n/a	n/a	n/a	0.0	0.0	0.0
P/ER last	x	72.2	n/a	n/a	n/a	133.1	13.7	7.6
P/BV last	x	2.7	4.6	n/a	162.7	73.2	11.5	4.6
P/CF last	x	11.1	n/a	n/a	n/a	0.0	0.0	0.0
FCF yield	%	-19.0%	-25.9%	-19.0%	-46.6%	-0.1%	6.5%	12.3%
Dividend-yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

Discounted Cash Flow Valuation

HGB (12/31)		2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	Terminal year	
Revenues	EUR mn	78.4	87.5	96.8	107.2	118.7	127.0	132.1	134.8	136.0	136.6	136.8	137.0	137.1	137.3	137.4	137.6	
YoY	%	-7.0%	11.5%	10.7%	10.7%	10.7%	6.9%	4.0%	2.1%	0.9%	0.4%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	
EBIT	EUR mn	-2.0	0.6	1.5	2.1	2.8	2.9	3.0	3.0	2.9	2.9	2.8	2.8	2.7	2.6	2.6	2.8	
EBIT margin	%	-2.6%	0.7%	1.5%	2.0%	2.4%	2.3%	2.3%	2.2%	2.2%	2.1%	2.1%	2.0%	2.0%	1.9%	1.9%	2.0%	
Taxes	EUR mn	0.1	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.7	-0.6	-0.7
Tax rate (τ)	%	6.0%	0.8%	3.2%	4.1%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	24.9%	24.9%	24.9%	
Adjusted EBIT(1-τ)	EUR mn	-1.9	0.6	1.5	2.1	2.7	2.8	2.9	2.8	2.8	2.8	2.7	2.6	2.6	2.0	1.9	2.1	
Reinvestment	EUR mn	0.4	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.3	-0.5	-0.7	-0.7	0.0	
FCFF	EUR mn	-1.5	0.6	1.4	2.0	2.6	2.8	2.8	2.8	2.7	2.7	2.6	2.4	2.0	1.3	1.2	2.0	
WACC	%	9.5%	9.0%	9.0%	9.0%	8.6%	8.2%	7.8%	7.4%	7.0%	6.7%	6.3%	5.9%	5.5%	5.1%	5.1%		
Discount rate	%	100.0%	91.8%	84.2%	77.3%	71.1%	65.8%	61.0%	56.8%	53.0%	49.7%	46.8%	44.2%	41.9%	39.9%	37.9%		
Present value of free cash flows	EUR mn	-1.5	0.5	1.2	1.6	1.9	1.8	1.7	1.6	1.5	1.3	1.2	1.1	0.9	0.5	0.5		
TV Insolvency rate	%	6.4%																
Terminal Cost of capital	%	5.1%																
Present value of terminal value	EUR mn	6.3																
in % of enterprise value	%	28.8%																
PV FCFF detailed planning phase	EUR mn	3.7																
in % of Enterprise Value	%	16.7%																
PV FCFF rough planning phase	EUR mn	12.0																
in % of Enterprise Value	%	54.5%																
Enterprise Value	EUR mn	22.0																
Financial debt	EUR mn	-8.0																
Excess cash	EUR mn	8.9																
Value of equity	EUR mn	22.9																
Number of shares	mn	1.3																
Value of equity per share	EUR	17.50																

SOURCE: SPHENE CAPITAL FORECAST

This analysis was prepared by



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

Disclaimer

This research report has been produced and issued by Sphene Capital GmbH in the legal jurisdiction of the Federal Republic of Germany. It is issued only to persons who purchase or sell transferable securities for their own account or for the account of others in the context of their trade, profession or occupation. This publication is provided for general information purposes only. It is for the use of the addressees only. It may not be copied to or distributed to any other person in whole or in part without the written consent of Sphene Capital GmbH. **Any investment possibilities discussed in this publication may not be suitable for certain investors depending on their specific investment target or time horizon or in the context of their overall financial situation. It cannot be a substitute for obtaining independent advice. Please contact your bank's investment advisor.**

The distribution of this publication in certain jurisdictions may be restricted by law and persons into whose possession this publication comes should inform themselves about and observe such restrictions. In the United Kingdom this publication or a copy of it is being distributed only to, and is directed at (a) persons who have professional experience in matters relating to investments falling within article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (the "Order") or (b) high network entities falling within article 49(2) (A) to (D) of the Order, and other persons to whom it may be lawfully be communicated, falling within article 49(1) of the Order (all such persons together referred to as "Relevant Persons"). Any person who is not a Relevant Person should not act or rely on this publication or any of its contents.

This publication does not constitute a solicitation to buy or an offer to sell any securities or financial instruments mentioned in the report and shall not be construed as constituting an offer to enter into a consulting agreement. Neither this publication nor any part of it establishes a basis for any agreement or other obligations of any kind. Sphene Capital GmbH, its subsidiaries/affiliates, and any of its employees involved in the preparation, do not accept any responsibility for liabilities arising from the publication and/or use of this publication or its contents nor for damages arising either directly or as a consequence of the use of information, opinions and estimates in this publication. Under no circumstances shall Sphene Capital GmbH, its subsidiaries/affiliates, and any of its employees involved in the preparation, have any liability for possible errors, inaccuracies or incompleteness of the information included in this research report—neither in relation to indirect or direct nor consequential damage. Neither Sphene Capital GmbH nor its subsidiaries/affiliates, and any of its employees, guarantee the accuracy or completeness of information used for this publication and nothing in this publication shall be construed to be a representation of such a guarantee. Used information has not independently been verified. Any opinions expressed reflect the current judgment of the analyst who prepared this publication in conjunction with his/her occupational activity and may be changed pursuant to future events and developments. Views expressed do not necessarily reflect the opinion of Sphene Capital GmbH. Past performance of a financial instrument is not necessarily indicative of future performance. **A future update on the views and recommendations expressed in this publication is not planned as of today. Timing of updates cannot be foreseen by now, however, updates usually follow the publication of financial data by the company. Sphene Capital GmbH reserves the right to change the views expressed in this publication at any time and without further notice.** Sphene Capital GmbH may have issued other publications that are inconsistent with and reach different conclusions from the information presented in this publication. Those publications may reflect the different assumptions, views and analytical methods of the analysts who prepared them. Past performance should not be taken as an indication or guarantee for further performance, and no representation or warranty, expressed or implied, is made regarding future performance.

This publication is being distributed by industry-specific news agencies and finance portals and by mail to interested professional investors, who are expected to make their own investment decisions without undue reliance on this publication.

Bundesanstalt für Finanzdienstleistungen (BaFin) is the authority responsible for Sphene Capital GmbH.

All share prices mentioned in this publication are closing prices of the XETRA Electronic Trading System or where unavailable closing prices of the local stock exchange, as of the trading day preceding the day of the publication.

Investment Recommendations (12 months investment period)

Buy	We expect a stock to rise by at least 10%.
Hold	We expect a stock to move within 10% of the benchmark.
Sell	We expect a stock to fall by at least 10% and underperform the benchmark.

Risk Assessment (12 months investment period)

Risk	Estimated probability that the result of the analysed company differs from our forecast earnings by more than 20% due to company-or market-specific reasons
Very high	>80%
High	50-80%
Medium	20-50%
Low	<20%

Statements pursuant to § 85 (1) WpHG and Article 20 of Regulation (EU) No 596/2014 and Delegated Regulation (EU) 2016/958:

Section 34b of the German Securities Trading Act in combination with the Ordinance on the Analysis of Financial Instruments requires a company preparing a securities analysis to point out potential conflicts of interest with respect to the issuer that is the subject of the analysis. A conflict of interest is presumed to exist, in particular, if a company preparing a securities analysis

- ☉ holds a more than 5% interest in the capital stock of the issuer that is the subject of the analysis,
- ☉ holds a more than 5% interest in the capital stock of the issuer that is the subject of the analysis,
- ☉ has been a member of a syndicate that has underwritten the issuer's securities in the previous 12 months,
- ☉ is serving as a liquidity provider for the issuer's securities on the basis of an existing designated sponsorship contract,
- ☉ has been providing investment banking services for the issuer analysed during the last 12 months for which a compensation has been or will be paid,
- ☉ is party to an agreement with the issuer that is the subject of the analysis relating to the production of the recommendation,
- ☉ or any of its affiliates are regularly trading securities issued by the issuer analysed or securities based on these issues,
- ☉ or the analyst covering the issue has other significant financial interests with respect to the issuer that is the subject of this analysis, for example holding a seat on the company's boards.

Sphene Capital GmbH uses the following keys:

- Key 1:** The analysed company actively provided information material for preparation of this publication.
- Key 2:** This publication has been customized to the issuer and has been modified afterwards before publication. Thereby the analysed company has not been provided with a publication or draft of publication which provided for an investment recommendation.
- Key 3:** The analysed company owns more than 5% of the capital stock of Sphene Capital GmbH and/or a company affiliated with Sphene Capital GmbH.
- Key 4:** Sphene Capital GmbH and/or a company affiliated with it and/or the analyst having prepared this publication owns more than 5% of the capital stock of the analysed company.
- Key 5:** Sphene Capital GmbH and/or a company affiliated with it and/or the author of this publication acquired shares of the analysed company free of charge or for a consideration below the stated target price and before the shares' public offering.
- Key 6:** Sphene Capital GmbH and/or a company affiliated with it serve as a liquidity provider for the issuer's shares on the basis of an existing market maker or liquidity provider contract.
- Key 7:** Sphene Capital GmbH and/or a company affiliated with it and/or a related person/related company and/or the author of this publication was subject to an agreement on services in connection with investment banking transactions with the analysed company in the last 12 months or within the same period received consideration on basis of such an agreement.
- Key 8:** Sphene Capital GmbH and/or a company affiliated with it have concluded an agreement on the preparation of this publication with the analysed company. Sphene Capital GmbH has received an advanced flat fee that corresponds with usual market practices.
- Key 9:** Sphene Capital GmbH and/or a company affiliated with it receive commission earnings arising from commercial activities from the analysed company.
- Key 10:** A member of the managing board of Sphene Capital GmbH and/or the author of this publication is member of the supervisory board of the analysed company.
- Key 11:** Sphene Capital GmbH and/or a company affiliated with it and/or a related person/related company and/or the author of this publication owns a long/short position of more than 0,5% of a class of equity securities of this issuer, as calculated in accordance with EU regulation.
- Key 12:** Sphene Capital GmbH and/or a company affiliated with it has been lead manager or co-lead manager of a publicly disclosed offer of securities of the issuer in the previous 12 months.

Investment Recommendations (12 months period):

Date/Time of publication:	Price target/Current share price:	Rating/Validity:	Conflict of Interest (key)
07 10 2020/17:00 h	EUR 17.50/EUR 9.60	Buy, 24 months	1, 8
16 09 2020/08:00 h	EUR 17.30/EUR 8.60	Buy, 24 months	1, 8
18 08 2020/11:00 h	EUR 17.90/EUR 8.15	Buy, 24 months	1, 8
17 04 2020/11:10 h	EUR 18.40/EUR 7.05	Buy, 24 months	1, 8
29 11 2019/10:55 h	EUR 21.80/EUR 10.30	Buy, 24 months	1, 8
04 11 2019/08:00 h	EUR 21.80/EUR 12.00	Buy, 24 months	1, 8
02 09 2019/07:45 h	EUR 39.10/EUR 22.80	Buy, 24 months	1, 2, 8

Statements pursuant to § 85 (1) WpHG and Article 20 of Regulation (EU) No 596/2014 and Delegated Regulation (EU) 2016/958:

This publication is based on information obtained from carefully selected public sources, especially suppliers of financial data, the publications of the analysed company and other publicly available media.

Rating principles/Methodology/Risks

For the preparation of the publication, company-specific methods from the fundamental stock analysis were used, such as quantitative statistical methods and models, and practices used in technical analysis (inter alia, historical valuation models, net asset value models or sum-of-the-parts valuation models, discounted cash flow models, economic profit models, multiplier models or peer-group comparisons). Valuation models are dependent on macroeconomic factors such as currencies, interest rates, commodities and on assumptions about the economy. In addition to that, market sentiment and political developments may impact the valuation of companies. Selected approaches are also based on expectations, which may change depending on the industry-specific developments without warning. Consequently, recommendations and price targets based on these models may change accordingly. Investment recommendations cover a period of twelve months and may be subject to market conditions. The expected price developments can be achieved faster or slower or be revised upwards or downwards.

Statement on compliance

Sphene Capital GmbH has taken internal organisational and regulative precautions to avoid or accordingly disclose possible conflicts of interest in connection with the preparation and distribution of the research report. All members of Sphene Capital GmbH involved in the preparation of the research report are subject to internal compliance regulations. No part of the Analyst's compensation is directly or indirectly related to the preparation of this financial analysis. Responsible for compliance with these arrangements: Susanne Hasler, susanne.hasler@sphene-capital.de.

Sources of Information

Part of the information required for this research report was made available by the issuer of the financial instrument. Furthermore, this report is based on publicly available sources (such as, for example, Bloomberg, Reuters, VWD-Trader and the relevant daily press) believed to be reliable. Sphene Capital GmbH has checked the information for plausibility but not for accuracy or completeness.

Analyst certification

This research report was prepared by the research analyst(s) named on the front page (the "Analyst"). Views expressed do not necessarily reflect the opinion of Sphene Capital GmbH or any of its subsidiaries/affiliates. The Analyst(s) is(are) solely responsible for the views and estimates expressed in this report. The author(s) of this publication certify that their views about the companies and their securities discussed in this report are accurately expressed and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this publication. The content of the research report was not influenced by the issuer of the analysed financial instrument at any time. It may be possible that parts of the research report were handed out to the issuer for information purposes prior to the publication without any major amendments being made thereafter.

This report has been finalized on 07 10 2020 at 15:30 h. Last price at the time of completion: EUR 9.60.