

asknet Solutions AG

Reuters: ASKN

Bloomberg: ASKN:GR

Rising gross profit margin but one-off charges

Due to a lower-than-expected earnings development in the 2020e financial year, we are lowering our price target, based on a three-stage DCF entity model, to EUR 24.90 from the previous EUR 25.70 (base case scenario). Best-case and worst-case equity values from a Monte Carlo scenario analysis are EUR 19.50 and EUR 28.10 per share, respectively. In view of an expected share price performance of 90.1% over a 24-month period, we confirm our Buy rating for the shares of asknet Solutions AG.

Key data for the 2020e financial year

In the course of preparing the annual financial statements, extraordinary restructuring costs of around EUR 1.0 mn were disclosed, in particular consulting and legal costs from the unbundling of Nexway and its subsidiary, which had not yet been budgeted for. Including these one-off expenses, asknet Solutions now expects to report an operating loss in the range of EUR -1.0 to -1.3 mn in 2020e. Hitherto, a slightly positive EBIT had been projected. In the same period, asknet Solutions was able to increase its gross profit by 19.4% to EUR 11.0 mn (2019: EUR 9.2 mn), compared to an expected decline. Considering slightly declining revenues (EUR 81.9 mn, -2.9% YoY), the gross profit margin improved by 230 bps to 13.2% (2019: 10.9%). This is a result of the strategic decision to streamline the customer base in the eCommerce Solutions business segment and to terminate business relationships with low-margin customers. We expect asknet Solutions will also benefit from this gross margin improvement in the years to come.

| | |
|---|-------------------|
| Rating: Buy | Risk: High |
| Price: EUR 13.10 | |
| Price target: EUR 24.90 (previously EUR 25.70) | |

| | | | | |
|--|--|--|--|--|
| WKN / ISIN: A2E370 / DE000A2E3707 | | | | |
| Indices: - | | | | |
| Transparency level: Open market Frankfurt | | | | |
| Weighted number of shares: 1.308 mn | | | | |
| Market cap: EUR 17.1 mn | | | | |
| Daily trading volume: 1,000 shares | | | | |
| Annual report 2020: Expected May 2021 | | | | |

| P&L (EUR mn) | 2019 | 2020e | 2021e | 2022e |
|--------------|------|-------|-------|-------|
| Revenues | 84.3 | 81.9 | 89.2 | 104.6 |
| EBITDA | -1.9 | -0.5 | 1.0 | 2.2 |
| EBIT | -2.7 | -1.3 | 0.3 | 1.4 |
| EBT | -2.7 | -2.5 | -0.2 | 1.0 |
| EAT | -2.6 | -2.4 | -0.2 | 0.9 |

| % gross profit | 2019 | 2020e | 2021e | 2022e |
|----------------|--------|--------|-------|-------|
| EBITDA | -20.7% | -5.6% | 8.7% | 15.7% |
| EBIT | -30.0% | -13.4% | 2.3% | 10.2% |
| EBT | -29.9% | -27.0% | -1.6% | 7.0% |
| EAT | -29.3% | -25.9% | -1.5% | 6.7% |

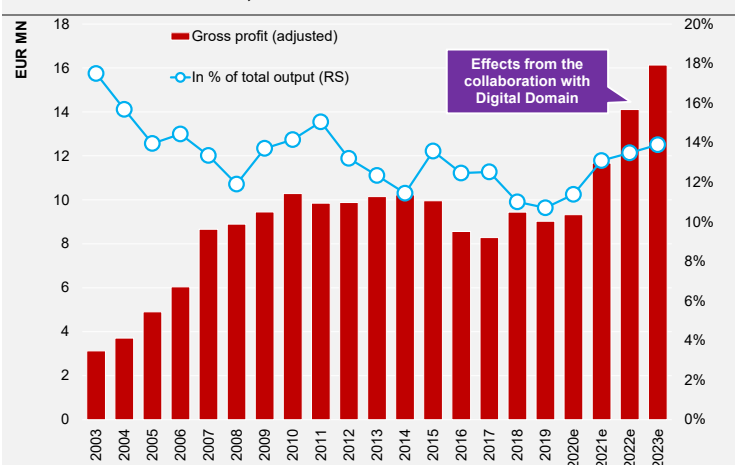
| Per share (EUR) | 2019 | 2020e | 2021e | 2022e |
|-----------------|-------|--------|-------|-------|
| EPS | -4.05 | -1.85 | -0.13 | 0.72 |
| Dividend | 0.00 | 0.00 | 0.00 | 0.00 |
| Book value | 0.00 | -0.11 | -0.24 | 0.48 |
| Cash flow | -0.84 | -13.29 | 12.08 | 1.67 |

| B/S (%) | 2019 | 2020e | 2021e | 2022e |
|--------------|------|--------|-------|-------|
| Equity ratio | 0.0% | -0.6% | -1.7% | 2.8% |
| Gearing | n/a | -5448% | n/a | -80% |

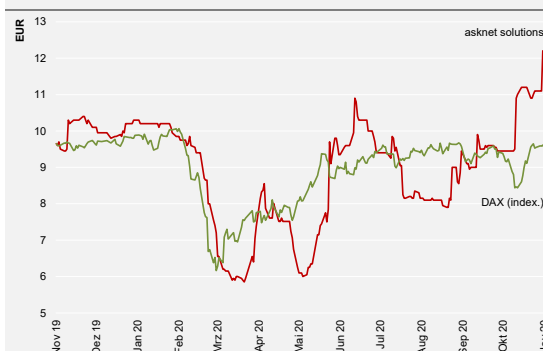
| Multiples (x) | 2019 | 2020e | 2021e | 2022e |
|---------------|------|-------|-------|-------|
| P/ER | n/a | n/a | n/a | 18.2 |
| EV/sales | 0.07 | 0.33 | 0.19 | 0.16 |
| EV/EBIT | n/a | n/a | 61.7 | 11.6 |
| P/BR | n/a | n/a | n/a | 27.5 |

| Guidance (EUR mn) | 2020e | 2021e | 2022e |
|-------------------|-------------|-------|-------|
| EBIT | -1 to -1.30 | n/a | n/a |
| EBT | n/a | n/a | n/a |

EXHIBIT 1: GROSS PROFIT, 2003 – 2023E



SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST



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TABLE 1: DCF VALUATION MODEL SUMMARY

| | | | | Comment | Δ |
|----------------------------------|---------------|--------------|--|---|---|
| TV Insolvency rate | % | 8.1% | | Synthetic corporate bond B rating with 30% RR and credit default spread 570 bps | ↕ |
| Terminal Cost of capital | % | 5.5% | | 500 bps long-term equity risk premium compared to 30-years Bunds | ⇔ |
| Present value of terminal value | EUR mn | 7.2 | | Based on the terminal value in 2034e | ⇔ |
| in % of Enterprise Value | % | 27.0% | | | ⇔ |
| PV FCFF Detailed planning phase | EUR mn | 3.8 | | Based on the present value of the FCFF for the period 2020e-24e | ↕ |
| in % of Enterprise Value | % | 14.4% | | | ↕ |
| PV FCFF rough planning phase | EUR mn | 15.6 | | Based on the present value of the FCFF for the period 2025e-34e | ↗ |
| in % of Enterprise Value | % | 58.6% | | | ↗ |
| Enterprise Value | EUR mn | 26.6 | | | ↕ |
| Financial debt | EUR mn | -8.0 | | Data as of 31 12 2020e | ⇔ |
| Excess Cash | EUR mn | 14.0 | | Data as of 31 12 2020e including securities | ⇔ |
| Value of equity | EUR mn | 32.6 | | | ↕ |
| Number of shares | mn | 1.3 | | | ⇔ |
| Value of equity per share | EUR | 24.90 | | On a 24-month investment horizon | ↕ |
| Current share price | EUR | 13.10 | | Xetra closing price as of 24 03 2021 | |
| Expected price potential | % | 90.1% | | Expected price potential within the next 24 months | |

SOURCE: SPHENE CAPITAL FORECAST

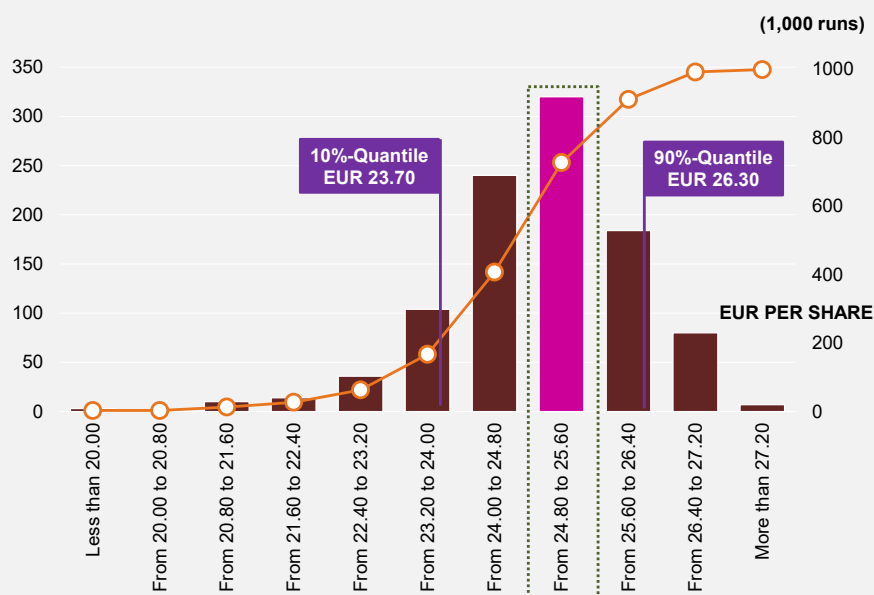
Scenario analysis through Monte Carlo simulation

In the following exhibit 2, 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 24.80 and EUR 25.60 per share

The results show that equity values of less than EUR 25.5 mn or more than EUR 36.7 mn or less than EUR 19.50 and more than EUR 28.10 per share can hardly be achieved by combinations of the two variables growth rate and terminal EBIT margin. The 10% quantile is EUR 23.70 per share and the 90% quantile is EUR 26.30 per share.

EXHIBIT 2: MONTE CARLO SIMULATION



The figure shows a histogram with a mode between EUR 24.80 and EUR 25.60 per share. The 10% and 90% quantiles are at EUR 23.70 and EUR 26.30 per share, respectively.

SOURCE: SPHENE CAPITAL FORECAST

Confirmation of our Buy rating for the shares of asknet Solutions

Compared to the current share price of EUR 13.10, the value of equity we calculated gives an expected price increase potential of 90.1% 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 24.90 per share is reached, asknet Solutions will be valued at the following multiples:

TABLE 2: VALUATION MULTIPLES

| | | Valuation at current share price | | | | Valuation at price target | | | |
|----------------|---|----------------------------------|-------|-------|-------|---------------------------|-------|-------|-------|
| | | 2021e | 2022e | 2023e | 2024e | 2021e | 2022e | 2023e | 2024e |
| P/ER | x | n/a | 18.2x | 8.3x | 4.8x | n/a | 34.6x | 15.7x | 9.2x |
| EV/sales | x | 0.2x | 0.2x | 0.1x | 0.1x | 0.4x | 0.3x | 0.3x | 0.2x |
| EV/EBIT | x | 61.7x | 11.6x | 6.6x | 4.5x | n/a | 22.3x | 12.9x | 8.7x |
| P/BR | x | n/a | 27.5x | 6.4x | 2.7x | n/a | 52.3x | 12.1x | 5.2x |
| 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.

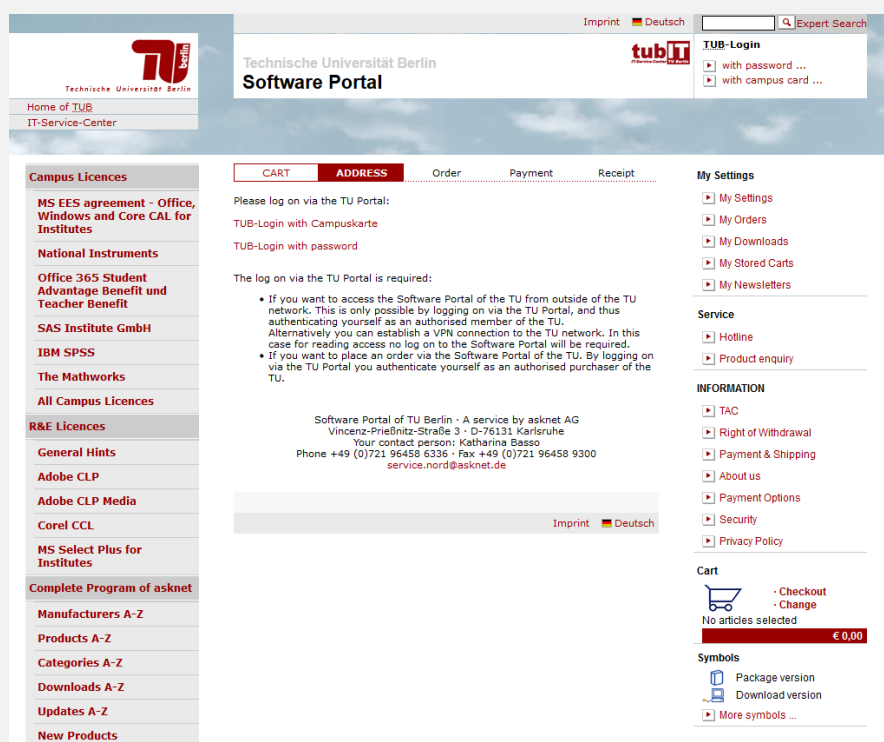
Following the majority sale of the e-commerce services activities, the development and operation of software procurement portals for universities, colleges, research institutes, university clinics and companies in form of central intranet portals constitutes the core business of asknet Solutions. These 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.

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 3: SCREENSHOT OF A UNIVERSITY PORTAL



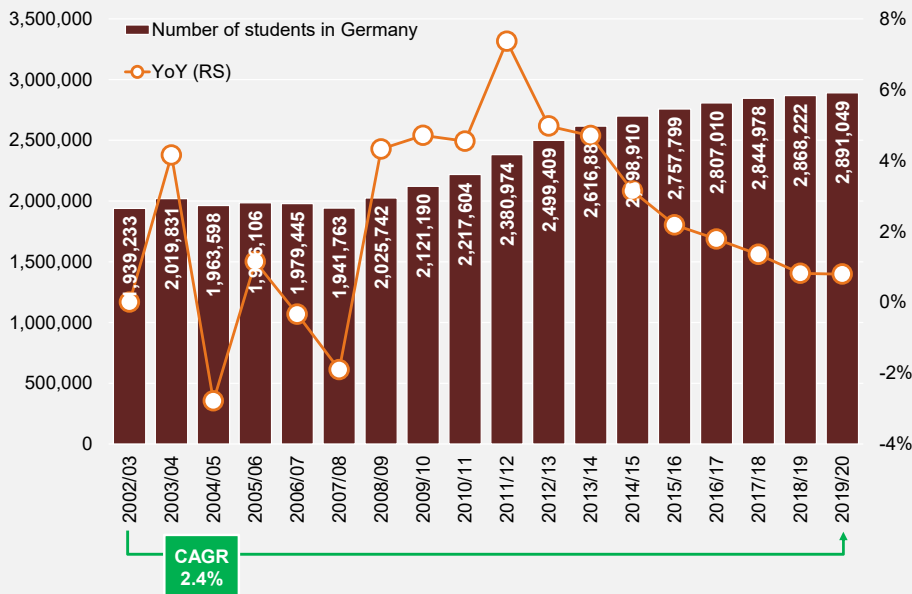
More than 80% of German universities use the procurement portals offered by asknet Solutions.

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.

EXHIBIT 4: NUMBER OF STUDENTS IN GERMANY



SOURCE: FEDERAL STATISTICAL OFFICE OF GERMANY, SPHENE CAPITAL

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 3: 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 | 81.9 | 89.2 | 104.6 | 116.1 |
| YoY | % | -3.7% | 29.7% | -1.8% | -2.9% | 8.9% | 17.3% | 11.0% |
| Other operating income | EUR mn | 0.9 | 0.9 | 0.2 | 1.7 | 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 | 83.6 | 89.4 | 104.8 | 116.3 |
| YoY | % | -0.9% | 27.2% | -3.3% | -1.1% | 6.9% | 17.3% | 10.9% |
| Material costs | EUR mn | -57.9 | -76.4 | -75.3 | -72.6 | -77.5 | -90.5 | -99.9 |
| In % of total output | % | -84.2% | -87.4% | -89.1% | -86.8% | -86.7% | -86.3% | -86.0% |
| Gross profit | EUR mn | 10.9 | 11.0 | 9.2 | 11.0 | 11.9 | 14.3 | 16.3 |
| YoY | % | 18.1% | 1.4% | -16.4% | 19.4% | 7.9% | 20.5% | 14.1% |
| In % of total output | % | 15.8% | 12.6% | 10.9% | 13.2% | 13.3% | 13.7% | 14.0% |
| Gross profit (adjusted) | EUR mn | 8.3 | 9.4 | 9.0 | 9.3 | 11.7 | 14.1 | 16.1 |
| YoY | % | -3.3% | 14.0% | -4.4% | 3.3% | 25.2% | 20.8% | 14.3% |
| In % of total output | % | 12.1% | 10.8% | 10.7% | 11.2% | 13.1% | 13.5% | 13.9% |
| Personnel costs | EUR mn | -4.9 | -5.6 | -4.4 | -4.8 | -4.7 | -5.0 | -5.2 |
| In % of gross revenues | % | -7.5% | -6.5% | -5.2% | -5.9% | -5.3% | -4.8% | -4.5% |
| Other operating expenses | EUR mn | -4.9 | -5.7 | -6.7 | -6.7 | -6.1 | -7.1 | -7.8 |
| In % of gross revenues | % | -7.5% | -6.7% | -7.9% | -8.2% | -6.8% | -6.8% | -6.7% |
| EBITDA | EUR mn | 1.0 | -0.3 | -1.9 | -0.5 | 1.0 | 2.2 | 3.3 |
| in % of gross profit (adjusted) | % | 12.0% | -2.7% | -20.7% | -5.6% | 8.7% | 15.7% | 20.3% |
| Depreciation | EUR mn | -0.4 | -1.6 | -0.8 | -0.7 | -0.7 | -0.8 | -0.8 |
| 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 | -1.3 | 0.3 | 1.4 | 2.5 |
| YoY | % | -135.6% | -415.8% | 45.8% | -53.8% | -121.7% | 430.0% | 72.5% |
| YoY | EUR mn | 0.8 | -6.1 | 5.1 | -0.3 | 0.5 | 0.5 | 0.6 |
| in % of gross profit (adjusted) | % | 7.1% | -19.7% | -30.0% | -13.4% | 2.3% | 10.2% | 15.4% |
| 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 | -1.3 | -0.5 | -0.5 | -0.3 |
| 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 | -2.5 | -0.2 | 1.0 | 2.2 |
| in % of gross profit (adjusted) | % | 7.0% | -19.8% | -29.9% | -27.0% | -1.6% | 7.0% | 13.5% |
| 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% | -4.2% | -5.0% | -5.0% | -5.0% |
| Net income | EUR mn | 0.1 | -1.8 | -2.6 | -2.4 | -0.2 | 0.9 | 2.1 |
| in % of gross profit (adjusted) | % | 1.0% | -19.4% | -29.3% | -25.9% | -1.5% | 6.7% | 12.8% |
| 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 | -1.85 | -0.13 | 0.72 | 1.58 |

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 | 22.1 | 15.6 | 18.2 | 22.1 |
| Inventory | EUR mn | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 |
| DIO | d | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Trade receivables | EUR mn | 3.2 | 3.7 | 4.0 | 6.4 | 6.9 | 7.4 | 7.9 |
| DSO | d | 17 | 15 | 17 | 28 | 28 | 26 | 25 |
| 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 | 15.5 | 0.8 | 0.8 | 0.8 |
| Cash & cash equivalents | EUR mn | 4.5 | 3.9 | 3.2 | 0.2 | 7.8 | 9.9 | 13.2 |
| 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 | 25.9 | 19.4 | 22.1 | 26.0 |
| 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 | -0.3 | 0.6 | 2.7 |
| Equity ratio | % | 19.1% | 11.9% | 0.0% | -0.6% | -1.7% | 2.8% | 10.3% |
| 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 | 5.4 | 5.4 | 5.4 | 5.4 |
| 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 | -4.5 | -4.5 | -4.5 | -4.5 |
| Profit/Loss of period | EUR mn | 0.2 | -1.7 | -4.5 | -2.4 | -2.6 | -1.6 | 0.4 |
| 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 | 24.2 | 17.9 | 19.7 | 21.5 |
| 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 | 9.2 | 10.2 | 11.2 | 12.2 |
| DPO | d | 26 | 22 | 31 | 40 | 41 | 39 | 38 |
| Other current liabilities | EUR mn | 1.1 | 1.9 | 2.1 | 7.0 | 7.7 | 8.5 | 9.3 |
| 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 | 25.9 | 19.4 | 22.1 | 26.0 |
| 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% | 13.9% | 19.0% | 17.0% | 14.7% |
| Intangible assets | % | 26.0% | 21.0% | 12.0% | 13.5% | 18.3% | 16.3% | 14.0% |
| Property, plant & equipment | % | 1.8% | 1.4% | 0.8% | 0.4% | 0.7% | 0.7% | 0.7% |
| 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% | 85.5% | 80.3% | 82.4% | 84.7% |
| Inventory | % | 0.4% | 0.4% | 0.2% | 0.2% | 0.5% | 0.5% | 0.6% |
| Trade receivables | % | 28.2% | 33.3% | 31.2% | 24.8% | 35.6% | 33.5% | 30.4% |
| 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% | 59.9% | 3.9% | 3.4% | 2.9% |
| Cash & cash equivalents | % | 39.8% | 35.1% | 25.0% | 0.6% | 40.3% | 44.9% | 50.9% |
| Deferred items | % | 1.2% | 1.2% | 1.2% | 0.6% | 0.8% | 0.7% | 0.6% |
| 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% | -0.6% | -1.7% | 2.8% | 10.3% |
| Issued capital | % | 5.0% | 5.9% | 5.1% | 5.1% | 6.7% | 5.9% | 5.0% |
| Capital reserve | % | 12.2% | 20.4% | 17.6% | 20.9% | 27.9% | 24.4% | 20.8% |
| Currency adjustments | % | 0.5% | 0.7% | 0.0% | 0.1% | 0.1% | 0.1% | 0.1% |
| Accumulated deficit | % | 0.0% | 0.0% | 0.0% | -17.3% | -23.1% | -20.2% | -17.2% |
| Profit/Loss of period | % | 1.4% | -15.1% | -34.8% | -9.3% | -13.3% | -7.4% | 1.6% |
| 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% | 7.0% | 9.3% | 8.1% | 6.9% |
| Current liabilities | % | 51.4% | 64.3% | 75.1% | 93.5% | 92.3% | 88.9% | 82.7% |
| Bank debt | % | 0.0% | 0.0% | 0.1% | 30.9% | 0.0% | 0.0% | 0.0% |
| Trade payables | % | 41.8% | 47.1% | 56.0% | 35.6% | 52.6% | 50.6% | 46.9% |
| Other current liabilities | % | 9.6% | 17.2% | 16.5% | 27.1% | 39.7% | 38.3% | 35.8% |
| Deferred items | % | 5.3% | 3.7% | 2.6% | 0.1% | 0.1% | 0.1% | 0.1% |
| 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 | -2.4 | -0.2 | 0.9 | 2.1 |
| Depreciation & Amortisation | EUR mn | 0.4 | 1.6 | 0.8 | 0.7 | 0.7 | 0.8 | 0.8 |
| 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 | -2.4 | -0.5 | -0.5 | -0.5 |
| Δ other receivables | EUR mn | 0.1 | 0.0 | -1.2 | -13.9 | 14.8 | 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 | 2.0 | 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 | -17.4 | 15.8 | 2.2 | 3.3 |
| 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 | -0.7 | -0.8 | -0.8 | -0.8 |
| Cash flow from investing | EUR mn | -1.7 | -1.5 | -0.7 | -2.0 | -0.8 | -0.8 | -0.9 |
| Free cash flow | EUR mn | -1.1 | -1.6 | -1.2 | -19.4 | 15.0 | 1.3 | 2.5 |
| 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 | 3.1 | 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 | 4.5 | 0.7 | 0.8 | 0.8 |
| 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 | 16.3 | -7.3 | 0.8 | 0.8 |
| Net cash inflow | EUR mn | -0.7 | -0.6 | -0.7 | -3.1 | 7.7 | 2.1 | 3.3 |
| 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 | 0.2 | 7.8 | 9.9 |
| Net cash closing balance | EUR mn | 4.5 | 3.9 | 3.2 | 0.2 | 7.8 | 9.9 | 13.2 |

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 | 81.9 | 89.2 | 104.6 | 116.1 |
| Gross profit | EUR mn | 10.9 | 11.0 | 9.2 | 11.0 | 11.9 | 14.3 | 16.3 |
| Gross profit (adjusted) | EUR mn | 8.3 | 9.4 | 9.0 | 9.3 | 11.7 | 14.1 | 16.1 |
| EBITDA | EUR mn | 1.0 | -0.3 | -1.9 | -0.5 | 1.0 | 2.2 | 3.3 |
| EBIT | EUR mn | 0.6 | -1.9 | -2.7 | -1.3 | 0.3 | 1.4 | 2.5 |
| EBT | EUR mn | 0.6 | -1.9 | -2.7 | -2.5 | -0.2 | 1.0 | 2.2 |
| Net income | EUR mn | 0.1 | -1.8 | -2.6 | -2.4 | -0.2 | 0.9 | 2.1 |
| Nr. of employees | | 85 | 85 | 71 | 71 | 71 | 71 | 71 |
| Per share data | | | | | | | | |
| Price high | EUR | 17.00 | 13.20 | 24.40 | 14.80 | 21.40 | | |
| Price low | EUR | 7.41 | 9.70 | 9.25 | 5.85 | 11.60 | | |
| Price average/last | EUR | 12.05 | 11.16 | 14.29 | 9.63 | 15.57 | | |
| Price average/last | EUR | 10.49 | 10.90 | 9.80 | 14.80 | 13.10 | 13.10 | 13.10 |
| EPS | EUR | 0.15 | -3.26 | -4.05 | -1.85 | -0.13 | 0.72 | 1.58 |
| BVPS | EUR | 3.83 | 2.35 | 0.00 | -0.11 | -0.24 | 0.48 | 2.06 |
| CFPS | EUR | 1.08 | -0.17 | -0.84 | -13.29 | 12.08 | 1.67 | 2.55 |
| Dividend | EUR | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Price target | EUR | | | | | | | 24.90 |
| Performance to price target | % | | | | | | | 90.1% |
| Profitability ratios (based on adjusted gross profit) | | | | | | | | |
| EBITDA margin | % | 12.0% | -2.7% | -20.7% | -5.6% | 8.7% | 15.7% | 20.3% |
| EBIT margin | % | 7.1% | -19.7% | -30.0% | -13.4% | 2.3% | 10.2% | 15.4% |
| Pre-tax margin | % | 7.0% | -19.8% | -29.9% | -27.0% | -1.6% | 7.0% | 13.5% |
| Net margin | % | 1.0% | -19.4% | -29.3% | -25.9% | -1.5% | 6.7% | 12.8% |
| FCF margin | % | -13.5% | -16.8% | -13.5% | -208.1% | 128.2% | 9.5% | 15.3% |
| ROE | % | 3.8% | -138.6% | n/a | 1644.3% | 54.2% | 151.5% | 76.9% |
| NWC/Sales | % | 19.7% | 10.5% | -16.8% | 9.4% | 4.1% | 0.6% | -1.9% |
| Revenues per head | EURk | 778 | 1,010 | 1,187 | 1,154 | 1,256 | 1,473 | 1,635 |
| EBIT per head | EURk | 6.9 | -21.9 | -38.2 | -17.6 | 3.8 | 20.2 | 34.9 |
| Capex/Sales | % | 0.5% | 1.8% | 0.9% | 0.9% | 0.9% | 0.8% | 0.7% |
| Gross profit premium | % | 184.5% | 142.0% | 140.5% | 347.7% | 258.3% | 302.5% | 366.2% |
| Growth rates | | | | | | | | |
| Sales | % | -3.7% | 29.7% | -1.8% | -2.9% | 8.9% | 17.3% | 11.0% |
| Gross profit | % | 18.1% | 1.4% | -16.4% | 19.4% | 7.9% | 20.5% | 14.1% |
| Gross profit (adjusted) | % | -3.3% | 14.0% | -4.4% | 3.3% | 25.2% | 20.8% | 14.3% |
| EBITDA | % | n/a | n/a | 621.2% | -72.0% | n/a | 116.4% | 48.2% |
| EBIT | % | n/a | n/a | 45.8% | -53.8% | n/a | 430.0% | 72.5% |
| EBT | % | n/a | n/a | 44.5% | -6.6% | -92.7% | n/a | 119.6% |
| Net income | % | n/a | n/a | 44.8% | -8.9% | -92.8% | n/a | 119.6% |
| EPS | % | n/a | n/a | 24.1% | -54.4% | -92.8% | n/a | 119.6% |
| CFPS | % | 53.1% | n/a | 405.8% | n/a | n/a | -86.2% | 52.6% |
| 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 | 22.3 | 15.7 | 18.4 | 22.2 |
| Equity | EUR mn | 2.1 | 1.3 | 0.0 | -0.1 | -0.3 | 0.6 | 2.7 |
| Liabilities | EUR mn | 9.1 | 9.7 | 12.9 | 26.0 | 19.7 | 21.5 | 23.3 |
| Equity ratio | % | 19.1% | 11.9% | 0.0% | -0.6% | -1.7% | 2.8% | 10.3% |
| Gearing | % | -10.4% | -14.7% | n/a | n/a | 122.1% | -79.8% | -24.6% |
| Working Capital | EUR mn | -1.5 | -1.5 | -3.2 | -2.7 | -3.2 | -3.7 | -4.1 |
| Capital Employed | EUR mn | 1.6 | 1.0 | -1.5 | 0.9 | 0.5 | 0.1 | -0.3 |
| Asset Turnover | x | 5.9 | 7.8 | 6.6 | 3.2 | 4.6 | 4.7 | 4.5 |
| 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 | 19.4 | 28.0 | 0.0 | 0.0 |
| Market cap. | EUR mn | 4.2 | 5.4 | 6.0 | 7.6 | 15.2 | 0.0 | 0.0 |
| Market cap. | EUR mn | 6.8 | 6.3 | 9.3 | 12.6 | 20.4 | 0.0 | 0.0 |
| Market cap. | EUR mn | 5.9 | 6.1 | 6.4 | 19.4 | 17.1 | 17.1 | 17.1 |
| Net debt | EUR mn | -0.2 | -0.2 | -0.2 | 8.0 | -0.4 | -0.5 | -0.7 |
| 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 | 27.3 | 27.6 | -0.5 | -0.7 |
| EV low | EUR mn | 3.9 | 5.2 | 5.9 | 15.6 | 14.8 | -0.5 | -0.7 |
| EV average | EUR mn | 6.5 | 6.1 | 9.2 | 20.6 | 20.0 | -0.5 | -0.7 |
| Enterprise Value | EUR mn | 5.7 | 5.9 | 6.3 | 27.3 | 16.7 | 16.6 | 16.5 |
| Valuation ratios | | | | | | | | |
| EV/sales high | x | 0.14 | 0.08 | 0.19 | 0.33 | 0.31 | n/a | n/a |
| EV/sales low | x | 0.06 | 0.06 | 0.07 | 0.19 | 0.17 | n/a | n/a |
| EV/sales average | x | 0.10 | 0.07 | 0.11 | 0.25 | 0.22 | n/a | n/a |
| EV/sales | x | 0.09 | 0.07 | 0.07 | 0.33 | 0.19 | 0.16 | 0.14 |
| EV/EBITDA high | x | 9.4 | -27.8 | -8.4 | -52.2 | 27.0 | n/a | n/a |
| EV/EBITDA low | x | 3.9 | -20.2 | -3.2 | -29.9 | 14.5 | n/a | n/a |
| EV/EBITDA average | x | 6.6 | -23.4 | -4.9 | -39.3 | 19.6 | n/a | n/a |
| EV/EBITDA | x | 5.7 | -22.8 | -3.3 | -52.2 | 16.4 | 7.5 | 5.0 |
| EV/EBIT last | x | 9.6 | -3.2 | -2.3 | -21.9 | 61.7 | 11.6 | 6.6 |
| P/ER high | x | 117.0 | n/a | n/a | n/a | n/a | 0.0 | 0.0 |
| P/ER low | x | 51.0 | n/a | n/a | n/a | n/a | 0.0 | 0.0 |
| P/ER average | x | 83.0 | n/a | n/a | n/a | n/a | 0.0 | 0.0 |
| P/ER last | x | 72.2 | n/a | n/a | n/a | n/a | 18.2 | 8.3 |
| P/BV last | x | 2.7 | 4.6 | n/a | n/a | n/a | 27.5 | 6.4 |
| P/CF last | x | 11.1 | n/a | n/a | n/a | 1.3 | 0.0 | 0.0 |
| FCF yield | % | -19.0% | -25.9% | -19.0% | -100.3% | 87.4% | 7.8% | 14.4% |
| 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) | | 2021e | 2022e | 2023e | 2024e | 2025e | 2026e | 2027e | 2028e | 2029e | 2030e | 2031e | 2032e | 2033e | 2034e | 2035e | Terminal year |
|---|--------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Revenues | EUR mn | 89.2 | 104.6 | 116.1 | 127.7 | 136.1 | 141.5 | 144.7 | 146.5 | 147.6 | 148.5 | 149.3 | 150.0 | 150.8 | 151.5 | 152.3 | 153.0 |
| YoY | % | 8.9% | 17.3% | 11.0% | 10.0% | 6.6% | 4.0% | 2.2% | 1.2% | 0.8% | 0.6% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% |
| EBIT | EUR mn | 0.3 | 1.4 | 2.5 | 3.6 | 3.9 | 4.0 | 4.2 | 4.2 | 4.3 | 4.3 | 4.3 | 4.4 | 4.4 | 4.5 | 4.5 | 4.6 |
| EBIT margin | % | 0.3% | 1.4% | 2.1% | 2.8% | 2.8% | 2.9% | 2.9% | 2.9% | 2.9% | 2.9% | 2.9% | 2.9% | 2.9% | 2.9% | 2.9% | 3.0% |
| Taxes | EUR mn | 0.0 | 0.0 | -0.1 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -1.1 | -1.1 | -1.1 | -1.1 | -1.1 | -1.1 | -1.1 |
| Tax rate (τ) | % | -3.2% | 3.4% | 4.4% | 5.1% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 24.9% | 24.9% | 24.9% | 24.9% | 24.9% | 24.9% | 24.9% |
| Adjusted EBIT(1-τ) | EUR mn | 0.3 | 1.4 | 2.4 | 3.5 | 3.7 | 3.9 | 4.0 | 4.0 | 4.1 | 3.2 | 3.3 | 3.3 | 3.3 | 3.4 | 3.4 | 3.5 |
| Reinvestment | EUR mn | -0.5 | -0.5 | -0.5 | -0.5 | -0.6 | -0.6 | -0.6 | -0.5 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.3 |
| FCFF | EUR mn | -0.3 | 0.9 | 1.8 | 2.9 | 3.1 | 3.3 | 3.4 | 3.5 | 3.6 | 2.8 | 2.9 | 2.9 | 3.0 | 3.0 | 3.0 | 3.1 |
| WACC | % | 10.1% | 10.1% | 10.1% | 9.7% | 9.2% | 8.7% | 8.3% | 7.8% | 7.3% | 6.9% | 6.4% | 6.0% | 5.5% | 5.5% | 5.5% | |
| Discount rate | % | 90.8% | 82.5% | 74.9% | 68.3% | 62.6% | 57.5% | 53.1% | 49.3% | 45.9% | 43.0% | 40.4% | 38.1% | 36.1% | 34.2% | 32.4% | |
| Present value of free cash flows | EUR mn | -0.2 | 0.7 | 1.4 | 2.0 | 1.9 | 1.9 | 1.8 | 1.7 | 1.7 | 1.2 | 1.2 | 1.1 | 1.1 | 1.0 | 1.0 | |
| TV Insolvency rate | % | 8.1% | | | | | | | | | | | | | | | |
| Terminal Cost of capital | % | 5.5% | | | | | | | | | | | | | | | |
| Present value of terminal value | EUR mn | 7.2 | | | | | | | | | | | | | | | |
| in % of enterprise value | % | 27.0% | | | | | | | | | | | | | | | |
| PV FCFF detailed planning phase | EUR mn | 3.8 | | | | | | | | | | | | | | | |
| in % of Enterprise Value | % | 14.4% | | | | | | | | | | | | | | | |
| PV FCFF rough planning phase | EUR mn | 15.6 | | | | | | | | | | | | | | | |
| in % of Enterprise Value | % | 58.6% | | | | | | | | | | | | | | | |
| Enterprise Value | EUR mn | 26.6 | | | | | | | | | | | | | | | |
| Financial debt | EUR mn | -8.0 | | | | | | | | | | | | | | | |
| Excess cash | EUR mn | 14.0 | | | | | | | | | | | | | | | |
| Value of equity | EUR mn | 32.6 | | | | | | | | | | | | | | | |
| Number of shares | mn | 1.3 | | | | | | | | | | | | | | | |
| Value of equity per share | EUR | 24.90 | | | | | | | | | | | | | | | |

SOURCE: SPHENE CAPITAL FORECAST

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| | |
|------|---|
| 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 |
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| High | 50-80% |
| Medium | 20-50% |
| Low | <20% |

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|---------------------------|-----------------------------------|------------------|----------------------------|
| 25 03 2021/14:50 h | EUR 24.90/EUR 11.90 | Buy, 24 months | 1, 8 |
| 04 02 2021/11:00 h | EUR 25.70/EUR 17.50 | Buy, 24 months | 1, 8 |
| 19 11 2020/09:25 h | EUR 18.40/EUR 12.20 | Buy, 24 months | 1, 8 |
| 29 10 2020/07:00 h | EUR 17.50/EUR 9.50 | Buy, 24 months | 1, 8 |
| 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 |

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