

asknet Solutions AG

Reuters: ASKN

Bloomberg: ASKN:GR

Settlement agreement with former board members approved

As we expected, the pre-negotiated settlement agreement with the D&O liability insurer of two former Management Board members was accepted by the Extraordinary General Meeting. The D&O liability insurer of the former Management Board members will pay an amount of nearly EUR 0.7m to asknet Solutions within two weeks after the legally effective signing of the settlement agreement by all parties. Both legal disputes could thus be settled in the company's favour. After reviewing our financial model and adjusting the discount rates for the rising market risk premiums, we calculate a price target of EUR 7.30 based on a three-stage DCF entity model. We confirm our Buy rating for the shares of asknet Solutions AG.

Settlement agreement accepted by EGM

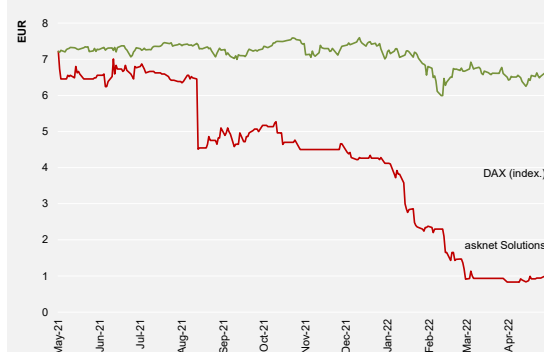
As we expected, the pre-negotiated settlement agreement with two former Management Board members, their legal successors, and the D&O liability insurer was accepted by the Extraordinary General Meeting. As a result, two issues that arose during the two former Management Board members' tenure were settled in the company's favour: (1) software sales in Norway that were incorrectly processed without VAT, as a result of which the Norwegian tax authorities retroactively assessed back taxes, penalties, and interest on late payments for the software sales in the years 2011 to 2015 totalling around NOK 6.3m (about EUR 0.6m). And (2) software purchases in Germany for which asknet Solutions billed credits in the period 2005 to 2009 that were both issued and submitted incorrectly in terms of VAT. After the deficiencies in the credit notes were discovered in an internal audit, subsequent correction attempts were not accepted by the responsible tax authorities.

Settlement payment of EUR around 0.7m

According to the company, the D&O liability insurer of the two former Management Board members will pay asknet Solutions an amount of nearly EUR 0.7m within two weeks after the settlement agreement has been signed by all parties in a legally effective manner and the contractual conditions have been met; according to the company, this will settle all possible claims of the company against the former Management Board members regarding the disputed facts in the various proceedings.

Rating: Buy	Risk: High
Price: EUR 0.98	
Target price: EUR 7.30 (previous: EUR 8.60)	

WKN / ISIN: A2E370 / DE000A2E3707				
Indices: -				
Transparency level: Open Market Frankfurt				
Weighted number of shares: 3.268.825				
Market capitalization: EUR 3.2m				
Daily trading volume: 1,200 shares				
Annual report 2021: 30.06.2022				
P&L (EUR m)	2021e	2022e	2023e	2024e
Turnover	81.0	116.9	167.8	202.1
EBITDA	-2.5	-0.6	0.8	1.0
EBIT	-3.2	-1.3	0.1	0.3
EBT	-3.2	-0.6	0.1	0.3
EAT	-3.2	-0.6	0.1	0.3
% of gross profit	2021e	2022e	2023e	2024e
EBITDA	-31.4%	-4.9%	4.5%	4.5%
EBIT	-40.0%	-10.6%	0.6%	1.2%
EBT	-40.5%	-5.0%	0.5%	1.2%
EAT	-40.0%	-4.8%	0.5%	1.2%
Per share (EUR)	2021e	2022e	2023e	2024e
EPS	-0.97	-0.18	0.03	0.08
Dividend	0.00	0.00	0.00	0.00
Book value	1.57	1.34	1.26	1.75
Cash flow	-3.36	1.38	1.08	0.92
(%)	2021e	2022e	2023e	2024e
Equity ratio	26.0%	18.9%	13.8%	15.5%
Gearing	-4%	-9%	-14%	-17%
Multiples (x)	2021e	2022e	2023e	2024e
KGV	n/a	n/a	34.5	12.3
EV/turnover	0.27	0.02	0.02	0.01
EV/EBIT	n/a	n/a	25.0	8.0
KBV	4.3	0.7	0.8	0.6
Guidance (EUR m)	2022e	2023e	2024e	
Turnover	n/a	n/a	n/a	
EBIT	n/a	n/a	n/a	



Source: Company data, Sphene Capital forecasts

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

In the medium term, our base case scenario results in an equity value of EUR 23.9m or EUR 7.30 per share

Value of equity of EUR 23.9m or EUR 7.30 per share

The enterprise value of asknet Solutions in our model is EUR 19.9m. From this, 6.9% is derived from the terminal value, 43.5% and 49.6% from the cash flows generated in the detailed and rough planning phase, respectively. Adding the net financial position (expected at the end of 2021e) of approximately EUR 4.0m (based on excess cash) results in an equity value of EUR 23.9m. Based on the outstanding number of shares, this corresponds to a price target of EUR 7.30 per share.

TABLE 1: DCF VALUATION: SUMMARY OF RESULTS

			Comment	Δ
Probability of insolvency in the terminal value	%	7.2%	Synthetic rating B- with 10% RR and CDS of 900 basis points	⇨
Terminal cost of capital	%	6.2%	500 basis points long-term risk premium to 30-year German government bonds	↗
Present value terminal value	EUR m	1.4	Based on the terminal value in 2035e	↘
in % of the enterprise value	%	6.9%		⇨
Present values cash flow detailed planning	EUR m	8.7	Present Value of FCFF for the period 2022e-26e	↘
in % of the Enterprise Value	%	43.5%		↘
Present values cash flow rough planning	EUR m	9.9	Present Value of the FCFF for the period 2027e-35e	↗
in % of the Enterprise Value	%	49.6%		↗
Enterprise value	EUR m	19.9		↘
Interest bearing liabilities	EUR m	0.0	Estimates as of 31 12 2021	↘
Liquidity	EUR m	4.0	Estimates as of 31 12 2021e	↘
Value of equity	EUR m	23.9		↘
Number of shares outstanding	m.	3.3		⇨
Value of equity per share	EUR	7.30	Target price on a 24-month horizon	↘
Current rate	EUR	0.98	Xetra closing price as of 25.05.2022	
Expected price potential	%	644.9%	Share price potential on a 24-month horizon	

SOURCE: SPHENE CAPITAL FORECASTS

Confirmation of our Buy rating for the shares of asknet Solutions

When compared to the current share price of EUR 0.98, the equity value we have calculated based on the management's sales and gross profit guidance for 2023e yields a clear upside potential. We therefore confirm our Buy rating for the shares of asknet Solutions AG

Multiples on reaching our DCF-based target price

Based on our financial forecasts and if the equity value we calculated (base case scenario in the DCF valuation model) of EUR 7.30 per share is reached, asknet Solutions would be valued at the multiples below:

TABLE 2: VALUATION MULTIPLIERS

		Valuation at the current share price				Valuation at price target			
		2022e	2023e	2024e	2025e	2022e	2023e	2024e	2025e
PER	X	n/a	33.9x	12.1x	8.0x	n/a	n/a	90.2x	59.6x
EV/sales	X	0.0x	0.0x	0.0x	0.0x	0.2x	0.1x	0.1x	0.1x
EV/EBIT	X	n/a	24.5x	7.8x	4.9x	n/a	n/a	79.9x	53.0x
PBR	X	0.7x	0.8x	0.6x	0.7x	5.5x	5.8x	4.2x	5.2x
Dividend yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

SOURCE: SPHENE CAPITAL FORECASTS

Risks to the achievement of our price target

We see the following weaknesses and downside risks for the achievement of our price target:

- Ⓢ **Improvable profitability**, as asknet Solutions has hardly been able to achieve positive operating results in recent years,
- Ⓢ comparatively low **liquidity of the shares**...
- Ⓢ ...with unusually high **volatility of the shares**,
- Ⓢ **dependencies on management** ("key man risk") and major investors.

Catalysts for performance

We see the most important catalysts for the development of asknet Solutions' share price in the coming months in

- Ⓢ Reports of better than expected **earnings development** in the current financial year,
- Ⓢ **M&A activities** in the education sector,
- Ⓢ Reports on the **acquisition of new customers**, including in particular educational institutions, and news on strategic partnerships.

asknet Solutions' business activities focus on the development and operation of software procurement portals for universities, colleges, research institutes, university hospitals and companies in the form of central intranet portals. These procurement portals enable authorized users to purchase software products, usually at more favourable conditions than in the stand-alone case. asknet Solutions operates in this business unit exclusively in German-speaking countries. The second business unit, eCommerce solutions, is to be strengthened through targeted investments and strategic projects in its three areas of competence: technology platform, merchant-of-record services, and payment facilitation services and solutions. In the third area, New Pipeline, strategic partnerships are to be concluded within the EduTech sector.

Core business: Portals for scientific institutions and universities

asknet Solutions' core business is the development and operation of customized software and hardware procurement portals used in universities, research institutions, university hospitals and companies. Via a central intranet site, employees, scientific staff and students of the teaching institutions can procure software products with appropriate usage rights and download them to their computers. The procurement portals are seamlessly linked to the intranet of the respective institutions. Within the scope of the volume licenses agreed upon by asknet Solutions, users can purchase the software products offered at significantly reduced conditions, especially in the field of science.

The asknet Solutions procurement portals allow students and university employees to download software (packages) at discounted rates.

FIGURE 1: SCREENSHOT OF A UNIVERSITY PORTAL

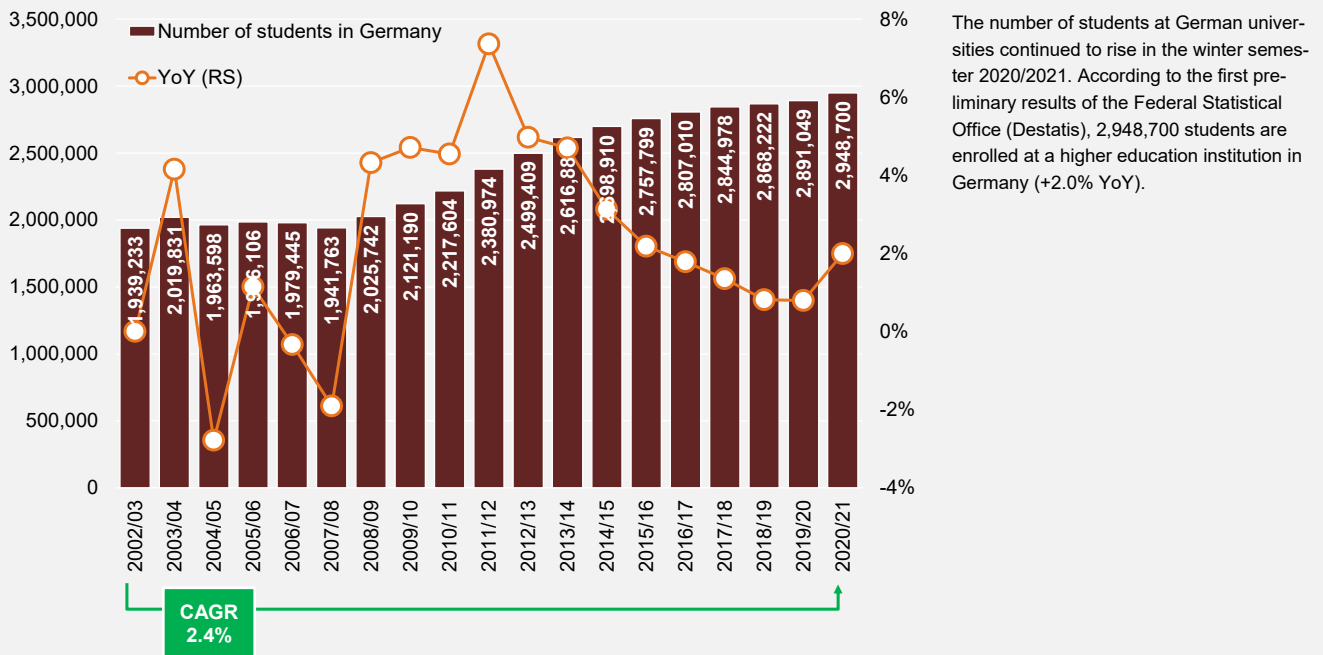
More than 80% of German universities use asknet Solutions' procurement portals.

SOURCE: COMPANY DATA, SPHENE CAPITAL

For these services, asknet Solutions receives a percentage of the gross or net revenues generated from the sale of digital products or from software updates via the online shop.

According to our estimates, 85% of the revenue is generated from the resale of software from more than 130 software vendors 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 from Office 365, marketing or SEO services.

FIGURE 2: NUMBER OF STUDENTS IN GERMANY



SOURCE: FEDERAL STATISTICAL OFFICE, SPHENE CAPITAL

Considerable savings potential

In recent years, German higher education institutions have concluded large-volume license agreements at both university and state level in order to save costs. The advantage of a central procurement portal is that the individual HEIs have a central information, procurement and distribution platform that enables them to efficiently procure, distribute and bill for software.

This means that software licenses no longer have to be purchased for each individual PC; instead, the institutions pay license fees depending on the number of employees and users, who can then use the licensed desktop software on any computers and devices of the respective universities as well as for working on their private computers. In addition, the framework agreements concluded with asknet Solutions offer universities uniform conditions. These facilitate license management and enable a higher degree of standardization. The potential savings in procurement time and costs are thus considerable in our estimation.

asknet Solutions suppliers and customers

The suppliers of the software are, on the one hand, software developers such as Microsoft or Adobe and, on the other hand, the classic distributors such as Ingram or

Basically, all universities are potential customers of asknet Solutions.

asknet Solutions is exclusively present in the German-speaking region. With more than 80% of the universities, asknet Solutions clearly holds the market leadership.







TechData. Four software manufacturers - Microsoft (49%), Adobe (21%), Ansys (11%) and IBM (6%) - are reported to be responsible for about 85% of gross resale revenues.

asknet Solutions' customers are universities and technical colleges such as the Free University of Berlin or RWTH Aachen, university hospitals, and scientific research institutions such as the Max Planck Society or the Karlsruhe Research Center. The focus of the company's business activities is on German-speaking countries. According to the company, the customer structure is highly diversified.

Competitive environment

Currently, according to information, more than 80% of German universities and universities of applied sciences are asknet Solutions customers. Competition comes from three companies: Software 1, Cancom and Crayon. However, as Table 8 below shows, we believe that these companies are positioned worse than asknet Solutions in key respects.

TABLE 3: COMPETITORS IN COMPARISON

	asknet Solutions	Software 1	Cancom	Crayon
Complexity of the procurement portal				
Number of software manufacturers offered				
Possibility of customisation				
Interface to SAP				
Role-based functionalities				

SOURCE: COMPANY DATA, SPHENE CAPITAL

Expansion of the service offer planned

In addition, it is planned to expand the Academics business unit beyond its original focus on the higher education sector to the entire education market, including schools, especially secondary schools, adult education and employee training. To this end, partnerships have been established with leading EduTech company Blackboard and with Digital Domain, the world leader in visual effects, virtual reality, digital humans and virtual human technology.

Profit and Loss Account, 2010-16

HGB (31.12.)		2010	2011	2012	2013	2014	2015	2016
Gross revenues	EUR m	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 m	0.1	0.2	0.9	0.6	0.6	0.7	0.6
Own work capitalised	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total output	EUR m	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%
Cost of materials	EUR m	-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 m	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 m	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 expenses	EUR m	-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 m	-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 m	-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 m	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Amortisation	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	EUR m	-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 m	-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%
Result from participations	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial result	EUR m	0.1	0.0	0.0	0.0	0.0	0.0	-0.2
A. o. Result	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	EUR m	-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 m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
in % of EBT	%	6.0%	3.3%	-23.8%	-4.2%	-8.3%	-11.2%	0.0%
Net result	EUR m	-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%
Minority interests	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Number of shares	m.	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 (31.12.)		2017	2018	2019	2020	2021e	2022e	2023e
Gross revenues	EUR m	66.2	85.8	84.3	81.9	81.0	116.9	167.8
YoY	%	-3.7%	29.7%	-1.8%	-2.8%	-1.1%	44.3%	43.6%
Other operating income	EUR m	0.9	0.9	0.2	2.5	1.1	1.1	1.1
Own work capitalised	EUR m	1.6	0.7	0.0	0.0	0.0	0.0	0.0
Total output	EUR m	68.7	87.4	84.5	84.4	82.1	118.0	168.9
YoY	%	-0.9%	27.2%	-3.3%	-0.1%	-2.8%	43.7%	43.2%
Cost of materials	EUR m	-57.9	-76.4	-75.3	-73.4	-73.0	-104.5	-149.4
in % of total output	%	-84.2%	-87.4%	-89.1%	-86.9%	-89.0%	-88.6%	-88.5%
Gross profit	EUR m	10.9	11.0	9.2	11.0	9.0	13.4	19.5
YoY	%	18.1%	1.4%	-16.4%	19.6%	-18.2%	48.8%	45.3%
in % of total output	%	15.8%	12.6%	10.9%	13.1%	11.0%	11.4%	11.5%
Gross profit (adjusted)	EUR m	8.3	9.4	9.0	8.5	8.0	12.4	18.4
YoY	%	-3.3%	14.0%	-4.4%	-5.5%	-6.7%	55.2%	49.1%
in % of total output	%	12.1%	10.8%	10.7%	10.1%	9.7%	10.5%	10.9%
Personnel expenses	EUR m	-4.9	-5.6	-4.4	-3.7	-3.6	-3.8	-3.9
in % of gross revenues	%	-7.5%	-6.5%	-5.2%	-4.5%	-4.5%	-3.2%	-2.3%
Other operating expenses	EUR m	-4.9	-5.7	-6.7	-7.8	-7.9	-10.2	-14.8
in % of gross revenues	%	-7.5%	-6.7%	-7.9%	-9.5%	-9.8%	-8.8%	-8.8%
EBITDA	EUR m	1.0	-0.3	-1.9	-0.5	-2.5	-0.6	0.8
in % of gross profit (adjusted)	%	12.0%	-2.7%	-20.7%	-5.8%	-31.4%	-4.9%	4.5%
Depreciation	EUR m	-0.4	-1.6	-0.8	-0.7	-0.7	-0.7	-0.7
Amortisation	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	EUR m	0.6	-1.9	-2.7	-1.2	-3.2	-1.3	0.1
YoY	%	-135.6%	-415.8%	45.8%	-56.2%	168.0%	-58.8%	-108.2%
YoY	EUR m	0.8	-6.1	5.1	-1.4	1.4	1.0	0.2
in % of gross profit (adjusted)	%	7.1%	-19.7%	-30.0%	-13.9%	-40.0%	-10.6%	0.6%
Result from participations	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial result	EUR m	0.0	0.0	0.0	-0.5	0.0	0.0	0.0
A. o. Result	EUR m	0.0	0.0	0.0	0.0	0.0	0.7	0.0
EBT	EUR m	0.6	-1.9	-2.7	-1.7	-3.2	-0.6	0.1
in % of gross profit (adjusted)	%	7.0%	-19.8%	-29.9%	-19.9%	-40.5%	-5.0%	0.5%
Taxes	EUR m	-0.5	0.0	0.0	0.1	0.0	0.0	0.0
in % of EBT	%	-85.9%	-2.0%	-1.8%	-6.2%	-1.1%	-5.0%	-5.0%
Net result	EUR m	0.1	-1.8	-2.6	-1.6	-3.2	-0.6	0.1
in % of gross profit (adjusted)	%	1.0%	-19.4%	-29.3%	-18.7%	-40.0%	-4.8%	0.5%
Minority interests	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Number of shares	m.	0.6	0.6	0.7	1.3	3.3	3.3	3.3
EPS	EUR	0.15	-3.26	-4.05	-1.22	-0.97	-0.18	0.03

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

Segments, 2010-16

HGB (31.12.)		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
Digital Goods	EUR mn	0.0	0.0	0.0	0.0	0.0	42.9	44.9
Physical Goods	EUR mn	0.0	0.0	0.0	0.0	0.0	4.1	3.9
eCommerce solutions	EUR mn	45.5	42.2	53.2	57.3	52.5	0.0	0.0
Academics	EUR mn	27.1	23.2	21.6	24.9	36.9	26.4	20.0
New Pipeline	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
YoY	EUR mn	5.4%	-10.0%	14.4%	9.9%	8.7%	-18.0%	-6.3%
Digital Goods	EUR mn	n/a	n/a	n/a	n/a	n/a	n/a	4.8%
Physical Goods	EUR mn	n/a	n/a	n/a	n/a	n/a	n/a	-5.7%
eCommerce solutions	EUR mn	-4.0%	-7.4%	26.2%	7.7%	-8.4%	-100.0%	n/a
Academics	EUR mn	26.1%	-14.3%	-7.1%	15.3%	48.1%	-28.5%	-24.3%
New Pipeline	EUR mn	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Shares	EUR mn	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Digital Goods	EUR mn	0.0%	0.0%	0.0%	0.0%	0.0%	58.4%	65.3%
Physical Goods	EUR mn	0.0%	0.0%	0.0%	0.0%	0.0%	5.6%	5.6%
eCommerce solutions	EUR mn	62.7%	64.5%	71.1%	69.7%	58.7%	0.0%	0.0%
Academics	EUR mn	37.3%	35.5%	28.9%	30.3%	41.3%	36.0%	29.0%
New Pipeline	EUR mn	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross profits	EUR mn	10.3	9.8	9.9	10.1	10.2	10.0	8.6
Digital Goods	EUR mn	0.0	0.0	0.0	0.0	0.0	4.8	5.0
Physical Goods	EUR mn	0.0	0.0	0.0	0.0	0.0	0.9	0.7
eCommerce solutions	EUR mn	7.4	6.7	7.3	7.3	6.4	0.0	0.0
Academics	EUR mn	2.9	3.1	2.6	2.8	3.8	4.3	2.9
New Pipeline	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
YoY	EUR mn	8.8%	-4.3%	0.4%	2.7%	0.8%	-2.7%	-14.0%
Digital Goods	EUR mn	n/a	n/a	n/a	n/a	n/a	n/a	2.8%
Physical Goods	EUR mn	n/a	n/a	n/a	n/a	n/a	n/a	-18.6%
eCommerce solutions	EUR mn	4.2%	-8.9%	8.3%	0.0%	-11.7%	-100.0%	n/a
Academics	EUR mn	22.8%	7.7%	-16.8%	10.4%	33.0%	12.6%	-32.0%
New Pipeline	EUR mn	n/a	n/a	n/a	n/a	n/a	n/a	n/a
in % of gross revenues	EUR mn	14.2%	15.1%	13.2%	12.3%	11.4%	13.6%	12.5%
Digital Goods	EUR mn	n/a	n/a	n/a	n/a	n/a	11.3%	11.1%
Physical Goods	EUR mn	n/a	n/a	n/a	n/a	n/a	21.0%	18.1%
eCommerce solutions	EUR mn	16.3%	16.0%	13.7%	12.7%	12.3%	n/a	n/a
Academics	EUR mn	10.6%	13.3%	11.9%	11.4%	10.3%	16.2%	14.5%
New Pipeline	EUR mn	n/a	n/a	n/a	n/a	n/a	n/a	n/a

SOURCE: COMPANY DATA, SPHENE CAPITAL

Segments, 2017-23e

HGB (31.12.)		2017	2018	2019	2020	2021e	2022e	2023e
Gross revenues	EUR mn	66.2	85.8	84.3	81.9	81.0	116.9	167.8
Digital Goods	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Physical Goods	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
eCommerce solutions	EUR mn	49.2	67.1	61.6	50.1	51.2	69.2	100.1
Academics	EUR mn	16.9	18.7	22.7	31.8	29.8	39.7	55.7
New Pipeline	EUR mn	0.0	0.0	0.0	0.0	0.0	8.0	12.0
YoY	EUR mn	-3.7%	29.7%	-1.8%	-2.8%	-1.1%	44.3%	43.6%
Digital Goods	EUR mn	-100.0%	n/a	n/a	n/a	n/a	n/a	n/a
Physical Goods	EUR mn	-100.0%	n/a	n/a	n/a	n/a	n/a	n/a
eCommerce solutions	EUR mn	n/a	36.3%	-8.2%	-18.8%	2.3%	35.0%	44.8%
Academics	EUR mn	-15.3%	10.6%	21.2%	40.4%	-6.5%	33.4%	40.3%
New Pipeline	EUR mn	n/a	n/a	n/a	n/a	n/a	n/a	50.0%
Shares	EUR mn	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Digital Goods	EUR mn	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Physical Goods	EUR mn	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
eCommerce solutions	EUR mn	74.4%	78.2%	73.1%	61.1%	63.2%	59.2%	59.7%
Academics	EUR mn	25.6%	21.8%	26.9%	38.9%	36.8%	34.0%	33.2%
New Pipeline	EUR mn	0.0%	0.0%	0.0%	0.0%	0.0%	6.8%	7.1%
Gross profits	EUR mn	10.9	11.0	9.2	11.0	9.0	13.4	19.5
Digital Goods	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Physical Goods	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
eCommerce solutions	EUR mn	7.9	8.4	6.6	7.7	5.7	7.6	11.4
Academics	EUR mn	2.9	2.6	2.6	3.3	3.4	4.6	6.3
New Pipeline	EUR mn	0.0	0.0	0.0	0.0	0.0	1.2	1.8
YoY	EUR mn	27.0%	1.4%	-16.4%	19.6%	-18.2%	48.8%	45.3%
Digital Goods	EUR mn	-100.0%	n/a	n/a	n/a	n/a	n/a	n/a
Physical Goods	EUR mn	-100.0%	n/a	n/a	n/a	n/a	n/a	n/a
eCommerce solutions	EUR mn	n/a	6.1%	-21.5%	16.8%	-26.7%	34.9%	48.8%
Academics	EUR mn	1.0%	-11.3%	0.0%	26.9%	1.6%	36.7%	37.1%
New Pipeline	EUR mn	n/a	n/a	n/a	n/a	n/a	n/a	53.8%
in % of gross revenues	EUR mn	16.4%	12.8%	10.9%	13.5%	11.1%	11.5%	11.6%
Digital Goods	EUR mn	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Physical Goods	EUR mn	n/a	n/a	n/a	n/a	n/a	n/a	n/a
eCommerce solutions	EUR mn	16.1%	12.6%	10.7%	15.4%	11.1%	11.1%	11.4%
Academics	EUR mn	17.3%	13.9%	11.5%	10.4%	11.3%	11.5%	11.3%
New Pipeline	EUR mn	n/a	n/a	n/a	n/a	n/a	15.0%	15.4%

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

Balance Sheet (Assets), 2010-16

HGB (31.12.)		2010	2011	2012	2013	2014	2015	2016
ASSETS								
Long-term assets	EUR m	0.3	0.2	0.3	0.3	1.4	1.4	1.8
Intangible assets	EUR m	0.0	0.0	0.0	0.0	1.1	1.1	1.6
Tangible fixed assets	EUR m	0.3	0.2	0.1	0.3	0.3	0.3	0.3
Participations	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Receivables from participations	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepayments made	EUR m	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Current assets	EUR m	14.4	11.3	13.0	12.5	16.2	10.3	9.4
Inventories	EUR m	0.2	0.1	0.4	1.0	1.0	0.8	0.1
DIO	d	1	1	2	5	4	5	1
Receivables from deliveries and services	EUR m	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 participations	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Receivables from unpaid capital	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current assets	EUR m	0.3	0.3	0.6	0.2	0.2	0.6	0.4
Cash and cash equivalents	EUR m	8.8	6.1	6.6	4.9	7.5	5.3	5.2
Prepaid expenses	EUR m	0.2	0.1	0.2	0.2	0.2	0.4	0.2
Unfunded equity capital	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance sheet total	EUR m	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 (31.12.)		2017	2018	2019	2020	2021e	2022e	2023e
ASSETS								
Long-term assets	EUR m	3.1	3.0	2.3	12.3	6.1	6.2	6.2
Intangible assets	EUR m	2.9	2.3	1.5	0.9	0.6	0.7	0.7
Tangible fixed assets	EUR m	0.2	0.2	0.1	0.1	0.1	0.1	0.1
Participations	EUR m	0.0	0.0	0.7	11.3	5.4	5.4	5.4
Receivables from participations	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepayments made	EUR m	0.0	0.5	0.0	0.0	0.0	0.0	0.0
Current assets	EUR m	8.0	7.9	8.8	15.2	9.9	16.3	23.3
Inventories	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.1
DIO	d	0	0	0	0	0	0	0
Receivables from deliveries and services	EUR m	3.2	3.7	4.0	4.7	5.1	7.3	11.1
DSO	d	17	15	17	21	22	22	24
Receivables from participations	EUR m	0.0	0.0	0.4	0.4	0.0	0.0	0.0
Receivables from unpaid capital	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current assets	EUR m	0.3	0.3	1.2	1.5	0.8	0.8	0.8
Cash and cash equivalents	EUR m	4.5	3.9	3.2	8.5	4.1	8.2	11.4
Prepaid expenses	EUR m	0.1	0.1	0.2	4.3	3.0	0.2	0.2
Unfunded equity capital	EUR m	0.0	0.0	1.6	0.0	0.7	0.5	0.2
Balance sheet total	EUR m	11.2	11.0	12.9	31.8	19.7	23.1	29.9
SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS								

Balance Sheet (Liabilities), 2010-16

HGB (31.12.)		2010	2011	2012	2013	2014	2015	2016
LIABILITIES								
Equity	EUR m	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%
Share capital	EUR m	5.0	5.0	5.0	5.0	5.0	5.1	5.1
Capital reserve	EUR m	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Currency adjustments	EUR m	0.1	0.1	0.1	0.0	0.0	0.1	0.1
Loss carried forward	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance sheet loss/profit	EUR m	-0.7	-1.6	-1.5	-1.3	-1.2	-1.1	-3.6
Unfunded equity capital	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interests	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special item with an equity portion	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension provisions	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	EUR m	1.1	1.2	1.4	3.0	3.2	2.8	3.1
Current liabilities	EUR m	9.2	6.8	8.5	6.2	10.2	4.6	6.2
Bank debt	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities from deliveries & services	EUR m	8.4	6.2	7.5	5.2	7.3	3.6	4.6
DPO	d	41	34	36	23	29	18	24
Other liabilities	EUR m	0.9	0.6	1.0	1.1	2.9	1.0	1.6
Prepaid expenses	EUR m	0.1	0.1	0.0	0.0	0.5	0.6	0.6
Balance sheet total	EUR m	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 (31.12.)		2017	2018	2019	2020	2021e	2022e	2023e
LIABILITIES								
Equity	EUR m	2.1	1.3	0.0	0.8	5.1	4.4	4.1
Equity ratio	%	19.1%	11.9%	0.0%	2.4%	26.0%	18.9%	13.8%
Share capital	EUR m	0.6	0.7	0.7	1.3	3.3	3.3	3.3
Capital reserve	EUR m	1.4	2.3	2.3	5.5	10.4	10.4	10.4
Currency adjustments	EUR m	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Loss carried forward	EUR m	0.0	0.0	0.0	-4.5	-6.1	-6.1	-6.1
Balance sheet loss/profit	EUR m	0.2	-1.7	-4.5	-1.6	-3.2	-3.8	-3.7
Unfunded equity capital	EUR m	0.0	0.0	1.6	0.0	0.7	0.5	0.2
Minority interests	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special item with an equity portion	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension provisions	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	EUR m	2.7	2.2	2.9	3.5	1.8	1.8	1.8
Current liabilities	EUR m	5.8	7.1	9.7	21.5	12.7	16.9	24.0
Bank debt	EUR m	0.0	0.0	0.0	6.0	0.0	0.0	0.0
Liabilities from deliveries & services	EUR m	4.7	5.2	7.2	11.5	8.6	12.4	19.0
DPO	d	26	22	31	51	38	38	41
Other liabilities	EUR m	1.1	1.9	2.1	3.7	4.1	4.5	4.9
Prepaid expenses	EUR m	0.6	0.4	0.3	6.0	0.0	0.0	0.0
Balance sheet total	EUR m	11.2	11.0	12.9	31.8	19.7	23.1	29.9
SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS								

Balance Sheet (Assets, Normalised), 2010-16

HGB (31.12.)		2010	2011	2012	2013	2014	2015	2016
ASSETS								
	%							
Long-term 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%
Tangible fixed assets	%	1.7%	1.8%	1.1%	2.5%	1.7%	2.8%	2.2%
Participations	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Receivables from participations	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Prepayments made	%	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%
Inventories	%	1.5%	1.1%	2.7%	7.8%	5.6%	6.7%	0.8%
Receivables from deliveries and services	%	34.1%	41.1%	40.1%	48.7%	42.7%	29.4%	33.1%
Receivables from participations	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Receivables from unpaid 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 and cash equivalents	%	59.3%	52.0%	48.7%	37.5%	42.1%	43.9%	44.9%
Prepaid expenses	%	1.1%	1.2%	1.5%	1.7%	0.9%	3.5%	2.0%
Unfunded equity capital	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Balance sheet total	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SOURCE: COMPANY DATA, SPHENE CAPITAL								

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

HGB (31.12.)		2017	2018	2019	2020	2021e	2022e	2023e
ASSETS								
	%							
Long-term assets	%	27.7%	26.9%	17.9%	38.7%	31.0%	26.7%	20.9%
Intangible assets	%	26.0%	21.0%	12.0%	2.8%	3.1%	2.9%	2.4%
Tangible fixed assets	%	1.8%	1.4%	0.8%	0.2%	0.5%	0.5%	0.5%
Participations	%	0.0%	0.0%	5.2%	35.7%	27.4%	23.3%	18.0%
Receivables from participations	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Prepayments made	%	0.0%	4.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Current assets	%	71.1%	71.9%	68.7%	47.8%	50.3%	70.5%	78.0%
Inventories	%	0.4%	0.4%	0.2%	0.0%	0.1%	0.2%	0.3%
Receivables from deliveries and services	%	28.2%	33.3%	31.2%	14.9%	25.7%	31.5%	37.2%
Receivables from participations	%	0.0%	0.0%	3.3%	1.2%	0.0%	0.0%	0.0%
Receivables from unpaid 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%	3.8%	3.2%	2.5%
Cash and cash equivalents	%	39.8%	35.1%	25.0%	26.8%	20.7%	35.5%	38.0%
Prepaid expenses	%	1.2%	1.2%	1.2%	13.5%	15.3%	0.6%	0.5%
Unfunded equity capital	%	0.0%	0.0%	12.2%	0.0%	3.4%	2.2%	0.6%
Balance sheet total	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS								

Balance Sheet (Liabilities, Normalised), 2010-16

HGB (31.12.)		2010	2011	2012	2013	2014	2015	2016
LIABILITIES								
Equity	%	29.6%	30.3%	26.7%	29.1%	22.1%	33.9%	14.3%
Share 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%
Loss carried forward	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Balance sheet loss/profit	%	-4.8%	-13.6%	-11.2%	-9.8%	-6.6%	-9.0%	-31.3%
Unfunded equity capital	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Minority interests	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Special item with an equity portion	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pension provisions	%	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%
Liabilities from deliveries & services	%	56.2%	53.3%	55.2%	39.4%	41.1%	29.3%	40.0%
Other liabilities	%	5.8%	5.2%	7.4%	8.4%	16.3%	8.3%	13.8%
Prepaid expenses	%	0.8%	1.1%	0.3%	0.3%	2.6%	5.2%	4.8%
Balance sheet total	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SOURCE: COMPANY DATA, SPHENE CAPITAL								

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

HGB (31.12.)		2017	2018	2019	2020	2021e	2022e	2023e
LIABILITIES								
Equity	%	19.1%	11.9%	0.0%	2.4%	26.0%	18.9%	13.8%
Share capital	%	5.0%	5.9%	5.1%	4.1%	16.6%	14.1%	10.9%
Capital reserve	%	12.2%	20.4%	17.6%	17.4%	53.0%	45.1%	34.9%
Currency adjustments	%	0.5%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Loss carried forward	%	0.0%	0.0%	0.0%	-14.1%	-30.9%	-26.3%	-20.3%
Balance sheet loss/profit	%	1.4%	-15.1%	-34.8%	-5.0%	-16.2%	-16.3%	-12.3%
Unfunded equity capital	%	0.0%	0.0%	12.2%	0.0%	3.4%	2.2%	0.6%
Minority interests	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Special item with an equity portion	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pension provisions	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions	%	24.2%	20.0%	22.3%	11.0%	9.2%	7.8%	6.0%
Current liabilities	%	51.4%	64.3%	75.1%	67.6%	64.7%	73.2%	80.1%
Bank debt	%	0.0%	0.0%	0.1%	18.9%	0.0%	0.0%	0.0%
Liabilities from deliveries & services	%	41.8%	47.1%	56.0%	36.3%	43.9%	53.8%	63.6%
Other liabilities	%	9.6%	17.2%	16.5%	11.7%	20.7%	19.4%	16.5%
Prepaid expenses	%	5.3%	3.7%	2.6%	19.0%	0.1%	0.1%	0.1%
Balance sheet total	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS								

Cash Flow Statement, 2010-16

HGB (31.12.)		2010	2011	2012	2013	2014	2015	2016
Net profit for the year	EUR m	-0.6	-0.9	0.1	0.2	0.1	0.1	-1.8
Depreciation	EUR m	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Result from the disposal of fixed assets	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Inventory	EUR m	0.0	0.1	-0.2	-0.7	0.0	0.2	0.7
Δ Receivables from deliveries and services	EUR m	-0.5	0.3	-0.6	-0.9	-1.2	4.0	-0.2
Δ Receivables and other assets	EUR m	0.0	0.0	-0.3	0.4	0.1	-0.4	0.2
Δ RaP assets / deferred taxes	EUR m	0.0	0.0	-0.1	0.0	0.1	-0.3	0.2
Δ Non-current other provisions	EUR m	-0.3	0.1	0.2	1.6	0.2	-0.3	0.3
Δ Current other provisions	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Trade payables	EUR m	2.0	-2.1	1.2	-2.3	2.1	-3.7	1.0
Δ Special items	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Passive RaP / deferred taxes	EUR m	0.1	0.0	-0.1	0.0	0.4	0.2	-0.1
Currency adjustments	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating adjustments	EUR m	0.2	-0.3	0.4	0.2	1.7	-2.0	-0.1
Operating cash flow	EUR m	1.0	-2.7	0.7	-1.4	3.7	-2.2	0.4
Investments in financial assets	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments in intangible fixed assets	EUR m	0.0	0.0	0.0	0.0	-1.0	0.0	-0.5
Investments in property, plant and equipment	EUR m	-0.2	-0.1	-0.1	-0.3	-0.1	-0.2	-0.1
Investing cash flow	EUR m	-0.2	-0.1	-0.2	-0.2	-1.2	-0.2	-0.6
Free cash flow	EUR m	0.8	-2.8	0.5	-1.6	2.5	-2.3	-0.2
Δ Share capital	EUR m	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Δ Capital reserves	EUR m	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Δ Bank liabilities	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Other interest-bearing liabilities	EUR m	0.2	-0.2	0.4	0.1	1.8	-1.9	0.6
Less dividend of the previous year	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating adjustments	EUR m	-0.2	0.2	-0.4	-0.1	-1.8	1.9	-0.6
Financial cash flow	EUR m	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Cash inflow (net)	EUR m	0.8	-2.8	0.5	-1.6	2.5	-2.2	-0.2
Currency adjustments	EUR m	0.0	0.0	0.0	-0.1	0.0	0.1	0.0
Cash and cash equivalents at beginning of period	EUR m	8.0	8.8	6.1	6.6	4.9	7.5	5.3
Cash and cash equivalents at end of period	EUR m	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 (31.12.)		2017	2018	2019	2020	2021e	2022e	2023e
Net profit for the year	EUR m	0.1	-1.8	-2.6	-1.6	-3.2	-0.6	0.1
Depreciation	EUR m	0.4	1.6	0.8	0.7	0.7	0.7	0.7
Result from the disposal of fixed assets	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Inventory	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Receivables from deliveries and services	EUR m	0.6	-0.5	-0.3	-0.7	-0.3	-2.2	-3.9
Δ Receivables and other assets	EUR m	0.1	0.0	-1.2	-0.3	1.2	0.0	0.0
Δ RaP assets / deferred taxes	EUR m	0.1	0.0	0.0	-4.1	1.3	2.9	0.0
Δ Non-current other provisions	EUR m	-0.4	-0.5	0.6	0.6	-1.7	0.0	0.0
Δ Current other provisions	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Trade payables	EUR m	0.1	0.5	2.0	4.3	-2.9	3.8	6.6
Δ Special items	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Passive RaP / deferred taxes	EUR m	0.0	-0.2	-0.1	5.7	-6.0	0.0	0.0
Currency adjustments	EUR m	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
Other operating adjustments	EUR m	-0.4	0.8	0.3	0.0	0.0	0.0	0.0
Operating cash flow	EUR m	0.6	-0.1	-0.5	4.6	-11.0	4.5	3.5
Investments in financial assets	EUR m	0.0	0.0	-0.7	-10.7	5.9	0.0	0.0
Investments in intangible fixed assets	EUR m	-1.3	0.6	0.8	0.6	0.3	-0.1	-0.1
Investments in property, plant and equipment	EUR m	-0.3	-1.6	-0.8	-0.7	-0.7	-0.7	-0.8
Investing cash flow	EUR m	-1.7	-1.5	-0.7	-10.7	5.5	-0.8	-0.8
Free cash flow	EUR m	-1.1	-1.6	-1.2	-6.1	-5.5	3.7	2.7
Δ Share capital	EUR m	-4.5	0.1	0.0	0.7	2.0	0.0	0.0
Δ Capital reserves	EUR m	1.3	0.9	0.0	3.3	4.9	0.0	0.0
Δ Bank liabilities	EUR m	0.0	0.0	0.0	6.0	-6.0	0.0	0.0
Δ Other interest-bearing liabilities	EUR m	-0.5	0.8	0.6	1.5	0.2	0.4	0.4
Less dividend of the previous year	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating adjustments	EUR m	4.2	-0.8	0.0	0.0	0.0	0.0	0.0
Financial cash flow	EUR m	0.5	1.0	0.6	11.4	1.0	0.4	0.4
Cash inflow (net)	EUR m	-0.7	-0.6	-0.7	5.3	-4.4	4.1	3.2
Currency adjustments	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents at beginning of period	EUR m	5.2	4.5	3.9	3.2	8.5	4.1	8.2
Cash and cash equivalents at end of period	EUR m	4.5	3.9	3.2	8.5	4.1	8.2	11.4

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

One View, 2010-16

HGB (31.12.)		2010	2011	2012	2013	2014	2015	2016
Key Data								
Gross revenues	EUR m	72.7	65.4	74.8	82.2	89.4	73.3	68.7
Gross profit	EUR m	10.4	10.0	10.8	10.7	10.8	10.6	9.2
Gross profit (adjusted)	EUR m	10.3	9.8	9.9	10.1	10.2	10.0	8.6
EBITDA	EUR m	-0.5	-0.8	0.2	0.4	0.2	0.2	-1.5
EBIT	EUR m	-0.7	-0.9	0.1	0.2	0.1	0.1	-1.7
EBT	EUR m	-0.6	-0.8	0.1	0.2	0.1	0.1	-1.8
Net result	EUR m	-0.6	-0.9	0.1	0.2	0.1	0.1	-1.8
Number of employees		98	81	87	92	88	99	96
Per share								
Price high	EUR	41.70	34.90	22.50	30.00	28.00	18.60	18.81
Price low	EUR	25.60	8.90	10.90	12.80	13.50	9.22	6.18
Price average	EUR	32.40	22.50	15.30	17.60	21.20	15.59	9.72
Closing price	EUR	27.60	12.60	12.80	25.80	17.20	9.41	6.28
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 (basis gross profit adjusted)								
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%
EBT 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/turnover	%	-26.9%	-10.8%	-15.4%	25.2%	25.7%	22.3%	13.2%
Per capita turnover	EURk	741	808	860	894	1,016	741	716
Per capita EBIT	EURk	-6.8	-11.0	1.0	2.6	1.3	1.0	-17.2
Capex/turnover	%	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								
Gross revenues	%	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%
Service revenues	%	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 result	%	-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 (31.12.)		2017	2018	2019	2020	2021e	2022e	2023e
Key Data								
Gross revenues	EUR m	66.2	85.8	84.3	81.9	81.0	116.9	167.8
Gross profit	EUR m	10.9	11.0	9.2	11.0	9.0	13.4	19.5
Gross profit (adjusted)	EUR m	8.3	9.4	9.0	8.5	8.0	12.4	18.4
EBITDA	EUR m	1.0	-0.3	-1.9	-0.5	-2.5	-0.6	0.8
EBIT	EUR m	0.6	-1.9	-2.7	-1.2	-3.2	-1.3	0.1
EBT	EUR m	0.6	-1.9	-2.7	-1.7	-3.2	-0.6	0.1
Net result	EUR m	0.1	-1.8	-2.6	-1.6	-3.2	-0.6	0.1
Number of employees		85	85	71	71	71	71	71
Per share								
Price high	EUR	8.28	15.23	14.98	14.85	14.85		
Price low	EUR	4.65	5.78	3.65	5.48	4.50		
Price average	EUR	6.62	7.97	7.31	7.77	7.37		
Closing price	EUR	7.15	14.23	5.65	6.52	6.66	0.98	0.98
EPS	EUR	0.15	-3.26	-4.05	-1.22	-0.97	-0.18	0.03
BVPS	EUR	3.83	2.35	0.00	0.58	1.57	1.34	1.26
CFPS	EUR	1.08	-0.17	-0.84	3.51	-3.36	1.38	1.08
Dividend	EUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Target price	EUR							7.30
Performance to target price	%							644.9%
Profitability ratios (basis gross profit adjusted)								
EBITDA margin	%	12.0%	-2.7%	-20.7%	-5.8%	-31.4%	-4.9%	4.5%
EBIT margin	%	7.1%	-19.7%	-30.0%	-13.9%	-40.0%	-10.6%	0.6%
EBT margin	%	7.0%	-19.8%	-29.9%	-19.9%	-40.5%	-5.0%	0.5%
Net margin	%	1.0%	-19.4%	-29.3%	-18.7%	-40.0%	-4.8%	0.5%
FCF margin	%	-13.5%	-16.8%	-13.5%	-71.4%	-68.6%	30.2%	14.7%
ROE	%	3.8%	-138.6%	n/a	-209.1%	-62.2%	-13.5%	2.3%
NWC/turnover	%	19.7%	10.5%	-16.8%	-68.4%	-35.9%	-35.0%	-37.7%
Per capita turnover	EURk	778	1,010	1,187	1,154	1,141	1,646	2,364
Per capita EBIT	EURk	6.9	-21.9	-38.2	-16.7	-44.8	-18.5	1.5
Capex/turnover	%	0.5%	1.8%	0.9%	0.8%	0.9%	0.6%	0.4%
Gross profit premium	%	184.5%	142.0%	140.5%	427.5%	218.9%	265.5%	347.4%
Growth rates								
Gross revenues	%	-3.7%	29.7%	-1.8%	-2.8%	-1.1%	44.3%	43.6%
Gross profit	%	18.1%	1.4%	-16.4%	19.6%	-18.2%	48.8%	45.3%
Service revenues	%	-3.3%	14.0%	-4.4%	-5.5%	-6.7%	55.2%	49.1%
EBITDA	%	n/a	n/a	621.2%	-73.3%	401.4%	-75.7%	n/a
EBIT	%	n/a	n/a	45.8%	-56.2%	168.0%	-58.8%	n/a
EBT	%	n/a	n/a	44.5%	-36.9%	89.4%	-80.7%	n/a
Net result	%	n/a	n/a	44.8%	-39.7%	99.6%	-81.5%	n/a
EPS	%	n/a	n/a	24.1%	-69.9%	-20.2%	-81.5%	n/a
CFPS	%	53.1%	n/a	405.8%	n/a	n/a	n/a	-22.0%

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

One View II, 2010-16

HGB (31.12.)		2010	2011	2012	2013	2014	2015	2016
Balance sheet ratios								
Tangible fixed assets	EUR m	0.3	0.2	0.3	0.3	1.4	1.4	1.8
Current assets	EUR m	14.6	11.5	13.2	12.7	16.4	10.8	9.7
Equity	EUR m	4.4	3.5	3.6	3.8	3.9	4.1	1.6
Liabilities	EUR m	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 m	-3.1	-1.3	-1.7	2.2	1.3	0.8	-0.7
Capital employed	EUR m	-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								
Number of shares	1.000	504	504	504	504	504	509	509
Market capitalisation high	EUR m	21.0	17.6	11.3	15.1	14.1	9.5	9.6
Market capitalisation low	EUR m	12.9	4.5	5.5	6.5	6.8	4.7	3.1
Market capitalisation average	EUR m	16.3	11.3	7.7	8.9	10.7	7.9	5.0
Market capitalisation closing price	EUR m	13.9	6.4	6.5	13.0	8.7	4.8	3.2
Net debt	EUR m	-6.2	-3.6	-3.3	-2.0	-2.2	-1.1	-0.5
Pension provisions	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Third party shares	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets fixed assets	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Enterprise Value high	EUR m	14.8	14.0	8.1	13.2	11.9	8.4	9.1
Enterprise Value low	EUR m	6.7	0.8	2.2	4.5	4.6	3.6	2.6
Enterprise Value average	EUR m	10.2	7.7	4.4	6.9	8.5	6.9	4.4
Enterprise Value closing price	EUR m	7.7	2.7	3.2	11.1	6.4	3.7	2.7
Valuation ratios								
EV/Turnover high	x	0.20	0.21	0.11	0.16	0.13	0.11	0.13
EV/Turnover low	x	0.09	0.01	0.03	0.05	0.05	0.05	0.04
EV/turnover average	x	0.14	0.12	0.06	0.08	0.09	0.09	0.06
EV/Sales closing price	x	0.11	0.04	0.04	0.13	0.07	0.05	0.04
EV/EBITDA high	x	-27.7	-18.4	40.0	34.9	49.5	36.7	-6.0
EV/EBITDA low	x	-12.6	-1.1	11.0	11.9	19.0	15.8	-1.7
EV/EBITDA average	x	-19.0	-10.1	22.0	18.3	35.2	30.0	-2.9
EV/EBITDA closing price	x	-14.4	-3.6	15.7	29.3	26.8	16.3	-1.8
EV/EBIT closing price	x	-11.7	-3.0	37.3	46.5	56.7	39.3	-1.6
P/E high	x	n/a	n/a	143.6	65.7	135.8	116.5	n/a
P/E ratio low	x	n/a	n/a	69.6	28.0	65.5	57.8	n/a
P/E average	x	n/a	n/a	97.7	38.6	102.8	97.7	n/a
P/E ratio closing price	x	n/a	n/a	81.7	56.5	83.4	59.0	n/a
KBV closing price	x	3.2	1.8	1.8	3.4	2.2	1.2	1.9
KCF average	x	16.7	n/a	10.6	n/a	2.9	n/a	13.7
FCF yield	%	5.8%	-43.6%	8.2%	-12.2%	29.2%	-48.7%	-7.0%
Dividend yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

One View II, 2017-23e

HGB (31.12.)		2017	2018	2019	2020	2021e	2022e	2023e
Balance sheet ratios								
Tangible fixed assets	EUR m	3.1	3.0	2.3	12.3	6.1	6.2	6.2
Current assets	EUR m	8.1	8.1	9.0	19.5	12.9	16.4	23.5
Equity	EUR m	2.1	1.3	0.0	0.8	5.1	4.4	4.1
Liabilities	EUR m	9.1	9.7	12.9	31.0	14.5	18.7	25.8
Equity ratio	%	19.1%	11.9%	0.0%	2.4%	26.0%	18.9%	13.8%
Gearing	%	-10.4%	-14.7%	n/a	730.8%	-4.0%	-9.4%	-13.8%
Working capital	EUR m	-1.5	-1.5	-3.2	-6.8	-3.6	-5.1	-7.8
Capital employed	EUR m	1.6	1.0	-1.5	-5.8	-2.9	-4.3	-6.9
Asset turnover	x	5.9	7.8	6.6	2.6	4.1	5.1	5.6
Enterprise Value								
Number of shares	1,000	560	560	654	1,308	3,269	3,269	3,269
Market capitalisation high	EUR m	4.6	8.5	9.8	19.4	48.5	0.0	0.0
Market capitalisation low	EUR m	2.6	3.2	2.4	7.2	14.7	0.0	0.0
Market capitalisation average	EUR m	3.7	4.5	4.8	10.2	24.1	0.0	0.0
Market capitalisation closing price	EUR m	4.0	8.0	3.7	8.5	21.8	3.2	3.2
Net debt	EUR m	-0.2	-0.2	-0.2	5.6	-0.2	-0.4	-0.6
Pension provisions	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Third party shares	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets fixed assets	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Enterprise Value high	EUR m	4.4	8.3	9.6	25.0	48.3	-0.4	-0.6
Enterprise Value low	EUR m	2.4	3.0	2.2	12.7	14.5	-0.4	-0.6
Enterprise Value average	EUR m	3.5	4.3	4.6	15.7	23.9	-0.4	-0.6
Enterprise Value closing price	EUR m	3.8	7.8	3.5	14.1	21.6	2.8	2.6
Valuation ratios								
EV/Turnover high	x	0.07	0.10	0.11	0.31	0.60	n/a	n/a
EV/Turnover low	x	0.04	0.04	0.03	0.16	0.18	n/a	n/a
EV/turnover average	x	0.05	0.05	0.05	0.19	0.29	n/a	n/a
EV/Sales closing price	x	0.06	0.09	0.04	0.17	0.27	0.02	0.02
EV/EBITDA high	x	4.4	-32.2	-5.2	-50.1	-19.3	n/a	n/a
EV/EBITDA low	x	2.4	-11.7	-1.2	-25.6	-5.8	n/a	n/a
EV/EBITDA average	x	3.5	-16.5	-2.5	-31.6	-9.6	n/a	n/a
EV/EBITDA closing price	x	3.8	-30.0	-1.9	-28.3	-8.6	-4.6	3.2
EV/EBIT closing price	x	6.4	-4.2	-1.3	-11.9	-6.8	-2.1	24.5
P/E high	x	57.0	n/a	n/a	n/a	n/a	n/a	0.0
P/E ratio low	x	32.0	n/a	n/a	n/a	n/a	n/a	0.0
P/E average	x	45.6	n/a	n/a	n/a	n/a	n/a	0.0
P/E ratio closing price	x	49.2	n/a	n/a	n/a	n/a	n/a	33.9
KBV closing price	x	1.9	6.0	n/a	11.2	4.3	0.7	0.8
KCF average	x	6.1	n/a	n/a	2.2	n/a	0.0	0.0
FCF yield	%	-27.9%	-19.8%	-32.9%	-71.4%	-25.1%	116.4%	84.8%
Dividend yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS								

Discounted Cash Flow Valuation

HGB (31.12.)		2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	Terminal year
Turnover	EUR m	116.9	167.8	202.1	219.9	235.6	247.4	255.6	261.4	265.6	269.1	272.3	275.5	278.7	281.9	285.1	288.4
YoY	%	44.3%	43.6%	20.4%	8.8%	7.1%	5.0%	3.3%	2.2%	1.6%	1.3%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%
EBIT	EUR m	-1.3	0.1	0.3	0.4	0.6	0.7	0.8	0.8	0.8	0.9	0.9	1.0	1.0	1.0	1.4	1.4
EBIT margin	%	-1.1%	0.1%	0.1%	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%	0.5%
Taxes	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1
Tax ratio (τ)	%	2.4%	4.6%	4.9%	4.9%	4.9%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	30.0%
Adjusted EBIT(1-τ)	EUR m	-1.3	0.1	0.3	0.4	0.6	0.7	0.7	0.8	0.8	0.8	0.9	0.9	0.9	1.0	1.4	1.0
Reinvestment	EUR m	1.5	2.6	7.3	1.2	1.2	1.3	1.5	1.7	2.1	2.6	2.9	3.1	3.2	3.2	3.2	-0.2
FCFF	EUR m	0.2	2.7	7.6	1.6	1.8	2.0	2.2	2.5	2.9	3.4	3.8	4.0	4.1	4.2	4.6	0.8
WACC	%	12.3%	12.3%	12.3%	12.3%	12.3%	11.6%	10.9%	10.2%	9.6%	8.9%	8.2%	7.5%	6.8%	6.2%	6.2%	
Discount rate	%	79.8%	71.1%	63.3%	56.4%	50.2%	45.0%	40.6%	36.8%	33.6%	30.9%	28.5%	26.5%	24.8%	23.4%	22.0%	
Present value of the FCFF	EUR	0.1	1.9	4.8	0.9	0.9	0.9	0.9	0.9	1.0	1.1	1.1	1.1	1.0	1.0	1.0	
TV insolvency probability	%	7.2%															
Terminal cost of capital	%	6.2%															
Present value terminal value	EUR m	1.4															
in % of the Enterprise Value	%	6.9%															
Present value FCFF detailed planning phase	EUR m	8.7															
in % of the Enterprise Value	%	43.5%															
Present value FCFF rough planning phase	EUR m	9.9															
in % of the Enterprise Value	%	49.6%															
Enterprise Value	EUR m	19.9															
Interest bearing liabilities	EUR m	0.0															
Excess cash	EUR m	4.0															
Value of equity	EUR m	23.9															
Number of shares	m	3.3															
Value of equity per share	EUR	7.30															

SOURCE: SPHENE CAPITAL FORECASTS

This study was prepared by the



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

Disclaimer

This report has been prepared and published by Sphene Capital GmbH within the jurisdiction of the Federal Republic of Germany. It is intended only for persons who, in connection with their trade, profession or employment, acquire or sell transferable securities for their own account or for the account of others. This study is for general information purposes only and is provided on a confidential basis. It is intended solely for the use of its recipients. It may not be reproduced in whole or in part or distributed to third parties without the written consent of Sphene Capital GmbH. **The investment opportunities discussed in this study may not be suitable for certain investors, depending on the respective investment objective and planned investment period or the respective financial situation. This study is not a substitute for individual advice. Please contact the investment advisor of your bank.**

This study may only be distributed in other jurisdictions in accordance with the law applicable there. Persons into whose possession this study comes should inform themselves about and comply with any applicable laws. This study or a copy of it may only be distributed in the United Kingdom to the following recipients: (a) persons who have professional experience in investment matters falling within section 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (the "Order"), or (b) companies with substantial assets falling within Article 49(2)(A) to (D) of the Order and any other person to whom the document may lawfully be communicated under Article 49(1) of the Order (all such persons together being referred to as "Relevant Persons"). Any person who is not a Relevant Person should not consider this Study and its contents as a basis for information or action.

This study constitutes neither an offer nor an invitation to subscribe to or purchase a financial instrument of the analyzed company or to conclude an advisory contract. Neither this study nor any components therein form the basis of any contract or other obligation of any kind. Sphene Capital GmbH/its affiliated companies and the employees involved in the preparation of the study disclaim any liability for damages in connection with the publication and/or use of this study or its contents as well as for damages arising either directly or as a consequence of the use of information, opinions and estimates contained in this study. Neither Sphene Capital GmbH/its affiliated companies nor the employees involved in the preparation of the study provide any warranty or assurance regarding the completeness and accuracy of the information contained in this study. No independent verification of the information used has been undertaken. All evaluations, opinions and predictions contained in this study are those of the authors of this study made in connection with their research activities. They reflect the state of affairs at the time this study was prepared and may change as a result of future events and developments. Neither Sphene Capital GmbH/its affiliates can automatically be held responsible for such statements. **A future update of the analysis and recommendation is not fixed in terms of date and its timing is generally not foreseeable; however, it usually follows the publication of corresponding financial reports. Sphene Capital GmbH reserves the right to revoke or change opinions expressed in the study at any time and without prior notice.** Sphene Capital GmbH may have published studies that reach different conclusions with regard to the information contained in this study. These studies may reflect the different assumptions and approaches of their authors. Past statements should not be taken as an indication or guarantee of subsequent statements. Rather, no representations or warranties, express or implied, are made with respect to future statements.

This study is sent via the industry news agencies, financial portals and by email to all interested professional investors who are deemed not to make their investment decisions inappropriately based on this study.

The competent authority is the Federal Financial Supervisory Authority (BaFin).

The securities prices quoted in this study are XETRA closing prices on the trading day preceding the respective publication date. If the security is not traded on XETRA, the security prices quoted in the study are the closing prices of the respective stock exchange on the trading day preceding the publication date of the study.

Investment recommendations (for an investment period of 12 months)

Buy: We expect the price of the analyzed financial instrument to rise by at least 10%.
Hold: We expect a maximum outperformance/underperformance of 10% against the DAX benchmark.
Sell: We expect the price of the analyzed financial instrument to fall by at least 10%.

Risk assessment (for an investment period of 12 months)

Sphene Capital GmbH understands risk assessment as the estimated probability of occurrence that the result of the analyzed company deviates from the result forecast by Sphene Capital by more than 20% due to company- or market-specific circumstances:

Risk	Estimated probability of occurrence
Very high	>80%
High	50-80%
Medium	20-50%
Low	<20%

Information on potential conflicts of interest pursuant to Section 85 (1) WpHG and Article 20 Regulation (EU) No 596/2014 and Delegated Regulation (EU) 2016/958:

Pursuant to Section 85 of the Securities Trading Act and the Financial Analysis Ordinance, there is, among other things, an obligation to point out potential conflicts of interest with respect to the analyzed company when conducting a financial analysis. A conflict of interest is presumed in particular if the company preparing the analysis

- § holds a stake of more than 5% in the share capital of the analyzed company,
- § was a member of a syndicate that acquired the securities of the analyzed company in the last twelve months,
- § manages the securities of the analyzed company on the basis of an existing contract,
- § has performed investment banking services for the analyzed company in the last twelve months on the basis of an existing contract from which a performance or promise of performance arose,
- § has entered into an agreement with the analyzed company for the preparation of the financial analysis,
- § and companies affiliated with it regularly trade shares in the analyzed company or derivatives derived from them,
- § or the analyst responsible for that company have other significant financial interests in relation to the analyzed company, such as holding mandates with the analyzed company.

Sphene Capital GmbH uses the following keys for the description of conflicts of interest pursuant to Section 85 (1) WpHG and Article 20 Regulation (EU) No 596/2014 and Delegated Regulation (EU) 2016/958:

Key 1: The analyzed company actively provided information for the preparation of this study.

Key 2: This study was forwarded to the analyzed company before distribution and changes were made afterwards. The analyzed company was not provided with a research report or draft that already contained an investment recommendation or a price target.

- Key 3:** The analyzed company holds a stake of more than 5% in Sphene Capital GmbH and/or one of its affiliated companies.
- Key 4:** Sphene Capital GmbH and/or a company affiliated with it and/or the author of this study holds an interest of more than 5% in the analyzed company.
- Key 5:** Sphene Capital GmbH and/or an affiliated company and/or the author of this study has acquired shares of the analyzed company prior to its public offering free of charge or at a price below the stated target price.
- Key 6:** Sphene Capital GmbH and/or a company affiliated with it manages the securities of the analyzed company as market maker or designated sponsor.
- Key 7:** Sphene Capital GmbH and/or a company affiliated with it and/or a person/entity related to it and/or the author of this study has been bound to an agreement with the analyzed company for services in connection with investment banking transactions within the past 12 months or has received services from such an agreement.
- Key 8:** Sphene Capital GmbH and/or an affiliated company has entered into an agreement with the analyzed company for the preparation of this study. Under this agreement, Sphene Capital GmbH has received a standard market flat fee paid in advance.
- Key 9:** Sphene Capital GmbH and/or a company affiliated with it is involved in the trading activities of the analyzed company through commission income.
- Key 10:** A member of Sphene Capital GmbH and/or the author of this study is a member of the supervisory board of the analyzed company.
- Key 11:** Sphene Capital GmbH and/or any of its affiliates and/or the author of this study holds a net short or long position in the analyzed company exceeding the threshold of 0.5% of the total issued share capital of the company.
- Key 12:** Sphene Capital GmbH and/or any of its affiliates has been the lead manager or co-lead manager in any public offering of financial instruments of the Company.

Overview of investment recommendations to date (12 months):

Date/Time:	Target price/current price:	Investment recommendation:	Conflicts of interest (key statement)
27 05 2022/08:30 h	EUR 7.30/EUR 0.98	Buy, 24 months	8
25 11 2021/09:00 h	EUR 8.60/EUR 4.50	Buy, 24 months	8
04 10 2021/09:10 h	EUR 21.40/EUR 7.10	Buy, 24 months	8
04 08 2021/14:25 h	EUR 35.30/EUR 9.70	Buy, 24 months	8
07 07 2021/09:45 h	EUR 35.30/EUR 9.40	Buy, 24 months	1, 8
31 05 2021/11:00 h	EUR 24.90/EUR 9.70	Buy, 24 months	1, 8

An overview of the investment recommendations of Sphene Capital GmbH is available at <http://www.sphene-capital.de>.

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

Sources of information

The study is based on information obtained from carefully selected publicly available sources, in particular financial data providers, the publications of the analyzed company and other publicly available media.

Valuation principles/methods/risks and parameters

Company-specific methods from fundamental share analysis, quantitative statistical methods and models as well as procedures from technical analysis were used for the preparation of the study (inter alia historical valuation approaches, substance valuation approaches or sum-of-the-parts valuation approaches, discounting models, the economic profit approach, multiplier models or peer group comparisons). Valuation models depend on economic variables such as currencies, interest rates, commodities and economic assumptions. In addition, market sentiment and political developments influence company valuations. The approaches chosen are also based on expectations that can change quickly and without warning depending on industry-specific developments. Consequently, the recommendations and price targets also based on the individual models can change accordingly. The investment recommendations based on a period of twelve or 24 months may also be subject to market conditions and therefore represent a snapshot. The expected price developments may be achieved more quickly or more slowly or may be revised upwards or downwards.

Declaration Compliance

Sphene Capital GmbH has taken regular internal precautions to prevent conflicts of interest regarding the analyzed company and to disclose potential conflicts of interest. All employees involved in the preparation of this study are subject to the internal compliance regulations of Sphene Capital GmbH. The remuneration of the employees is neither directly nor indirectly related to the preparation of this study. Susanne Hasler, susanne.hasler@sphene-capital.de, is responsible for compliance with these arrangements.

Sources of information

Parts of the information required for this study were provided by the issuer of the analyzed security. In addition, this study is based on publicly available information that is considered reliable (such as Bloomberg, Reuters, VWD-Trader and press releases). Sphene Capital GmbH has checked this information for plausibility, but not for accuracy and completeness.

Declaration of the authors of the studies

This study was prepared by the research analyst(s) named on the cover page. The views expressed in this study do not necessarily reflect the views of Sphene Capital GmbH/any of its affiliates. The analyst(s) is/are solely responsible for the opinions and assessments expressed in this report. The author(s) of this report confirm that all valuations, opinions and predictions contained in this report are in accordance with their views. The remuneration of the author(s) of this study is not directly or indirectly related, past, present or future, to the recommendations or views expressed in the study. The views of the author(s) of this report have not been influenced at any time by the issuer. Parts of this report may have been sent to the issuer for information purposes prior to publication, but no material changes have been made subsequently.

This study was completed on 27.05.2022 at 07:45 h. Last price at the time of completion: EUR 0.98.