

asknet Solutions AG

Reuters: ASKN

Bloomberg: ASKN:GR

Significant improvement in gross profit margin

Following the publication of the annual report 2020, we confirm our price target of EUR 24.90 derived from a three-stage DCF entity model with best-case and worst-case equity values from a Monte Carlo scenario analysis of EUR 19.50 and EUR 28.10 per share, respectively, as well as our Buy rating for the shares of asknet Solutions AG.

Annual report for the 2020 financial year

There were few surprises in the publication of asknet Solutions' annual financial statement last Friday, after key data on sales and earnings had already been announced. Including several one-off expenses, e.g. for consulting services in the course of the unbundling of Nexway and its subsidiary, asknet Solutions reported an operating loss (EBIT) of EUR -1.188 million and slightly declining sales (-2.8% YoY) in the 2020 financial year, thus hitting the middle of the announced range of EUR -1.0 to -1.3 million. Worth mentioning in our view is the significant improvement in gross profit margin by 260 bps to 13.5% (2019: 10.9%), which is partly due to one-off proceeds of EUR 1.5 million from the sale of Nexway Group, but also reflects the strategic decision of the Executive Board to terminate business relationships with low-margin customers in the eCommerce Solutions segment.

Broadening of business activities in the Academics segment

For the Academics Business Unit, asknet Solutions is now pursuing the goal of expanding its activities beyond the original focus on the higher education sector to include the entire education market, including schools (especially secondary schools, adult education, and employee training). This decision is reflected in the recently established partnerships with the US education technology company Blackboard, one of the world's leading providers of e-learning software, and with Digital Domain, the world market leader in visual effects, virtual reality, digital humans, and virtual human technology.

Publication of guidance for 2021e

Along with the 2020 annual report, an initial revenue and earnings guidance for the current 2021e financial year was published. According to this, the Executive Board expects constant to single-digit percentage growth in revenues, gross profit slightly below the previous year, taking into account the one-off effect from the sale of Nexway, and a significant reduction in operating losses (EBIT).

Rating: Buy **Risk:** High
Price: EUR 9.75
Target price: EUR 24.90 (unchanged)

WKN / ISIN: A2E370 / DE000A2E3707

Indices: -

Transparency level: Open Market Frankfurt

Weighted number of shares: 1.308 million

Market capitalisation: EUR 12.7 million

Daily trading volume: 1,000 shares

Annual General Meeting Financial Year 2020: 5 July 2021

P&L (EUR m)	2019	2020	2021e	2022e
Revenues	84.3	81.9	87.6	101.3
EBITDA	-1.9	-0.5	0.1	0.9
EBIT	-2.7	-1.2	-0.6	0.2
EBT	-2.7	-1.7	-0.1	0.8
EAT	-2.6	-1.6	-0.1	0.7

% Gross profit	2019	2020	2021e	2022e
EBITDA	-20.7%	-5.8%	1.3%	7.5%
EBIT	-30.0%	-13.9%	-5.9%	1.4%
EBT	-29.9%	-19.9%	-0.6%	6.6%
EAT	-29.3%	-18.7%	-0.6%	6.3%

Per share (EUR)	2019	2020	2021e	2022e
EPS	-4.05	-1.22	-0.05	0.57
Dividend	0.00	0.00	0.00	0.00
Book value	0.00	0.58	0.54	1.11
Cash flow	-0.84	3.51	-0.97	1.49

(%)	2019	2020	2021e	2022e
Equity ratio	0.0%	2.4%	3.7%	6.8%
Gearing	n/a	n/a	-85%	-47%

Multiples (x)	2019	2020	2021e	2022e
KGV	n/a	n/a	n/a	17.1
EV/turnover	0.07	0.30	0.14	0.12
EV/EBIT	n/a	n/a	n/a	74.8
KBV	n/a	25.4	18.1	8.8

Guidance (EUR million)	2021e	2022e
Turnover	↔	n/a
EBIT	↗	n/a



Source: Company data, Sphene Capital forecasts

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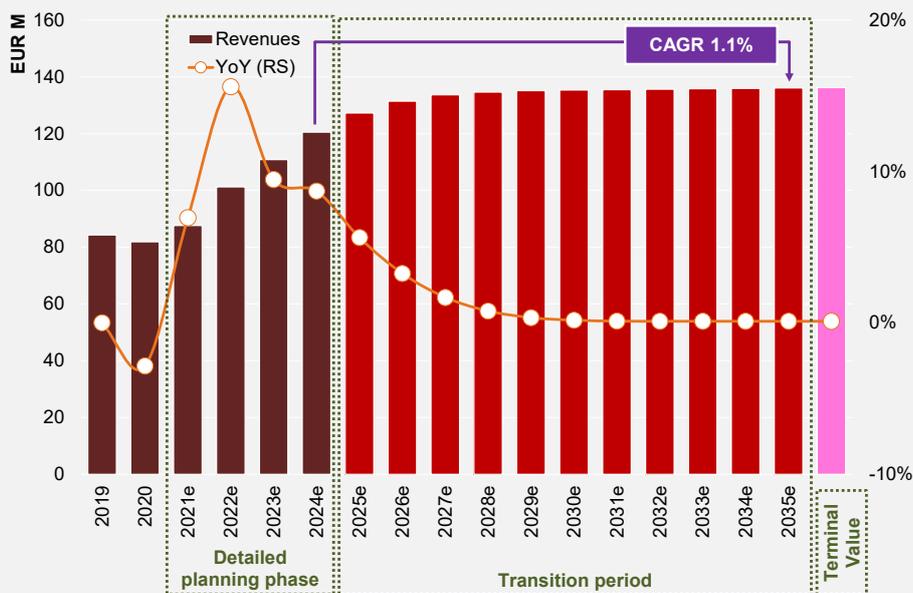
We value asknet Solutions AG using a three-phase DCF entity model (base case scenario), which we believe best reflects the company's long-term earnings prospects. Following the publication of the annual report 2020, we calculate an unchanged price target of EUR 24.90 per share. In view of the potential price increase of 155.4% that we expect in our base case scenario over the next 24 months, we reiterate our Buy rating for the shares of asknet Solutions AG.

Our primary valuation method for asknet Solutions is a three-stage DCF entity model

We use a fundamental analytical valuation method such as the DCF model for the valuation of asknet Solutions not only because standard valuation methods using stock market multiples do not provide valid results in the absence of meaningful consensus estimates, but also because we believe that the company will achieve high sales and earnings growth in the coming years. In view of the company's turnaround situation, we believe that a long-term standardised three-phase discounted cash flow entity model (primary valuation method) is the most suitable method for determining the company value.

No further external raising of equity is envisaged in our model.

FIGURE 1: SALES AND SALES GROWTH, 2019-2035E



Until 2024e, the model is based on our detailed P&L, balance sheet and cash flow planning. These lead into a second rough planning phase, which ends in 2035e. After that, we model the terminal value, in which asknet Solutions is in a steady state, so to speak, in which excess returns can no longer be achieved.

The average annual turnover growth rates during the detailed and rough planning phases are 10.1% and 1.1%, respectively. In the terminal value, where model-imminent risky investments are no longer "worthwhile", the operating cash flows are invested at risk-free conditions (currently 0.1%).

SOURCE: SPHENE CAPITAL FORECASTS

Growth assumptions of the DCF model

We assume the following growth assumptions for our three-stage discounted cash flow model:

Three-stage DCF entity model:
Assumptions for turnover development

- ⑤ **Phase 1** of the DCF model (the so-called "detailed planning phase") is initially based on our detailed revenue, earnings, cash flow, and balance sheet projections up to 2024e, and we expect compound annual growth rates (CAGR) of 10.1% for revenues between 2020 and 2024e.

- Ⓢ In the subsequent **phase 2** (eleven-year "**rough planning phase**"), which ends in 2035e, we have assumed a CAGR of sales of 1.1%. Furthermore, during the rough planning phase, we have assumed that the company's key performance indicators would converge to a level that is enforceable in the long term.
- Ⓢ For the final **phase 3**, the so-called "**terminal value**", in which growth is by definition only possible without taking operational risks, we set the quasi-risk-free interest rate of 30-year German government bonds, currently 0.1%, as the sales growth rate.

Further assumptions for our DCF model

For our three-stage DCF model, we assume in detail during the detailed and rough planning phase,

Three-stage DCF entity model:
Assumptions for the other items of the DCF model

- Ⓢ that the management succeeds in significantly increasing the **EBIT margins** during the rough planning phase compared to the value of 1.4% (basis: turnover) expected in 2024e; in doing so, we have not assumed any further inflow of equity from outside, but only internal financing from the cash flows generated;
- Ⓢ that **operating margins will** increase up to 3.0% in the subsequent **terminal value** phase;
- Ⓢ a declining **investment ratio** to net sales over time, which can be justified by an increasing maturity of the business model;
- Ⓢ a **beta of 1.20**, which we derived from the following macroeconomic and company-specific factors against the backdrop of the high volatility of asknet Solutions' share price (in doing so, we deliberately deviate from the observed beta values, which are typically significantly higher for asknet Solutions);

TABLE 1: DERIVATION OF THE FUNDAMENTAL BETA

Degree of diversification	0.00
Competitive intensity	0.00
Maturity of the business model	0.00
Regulatory risks	0.10
Financial risks	0.00
Risks of the business forecast	0.10
Market-beta	1.00
beta	1.20

SOURCE: SPHENE CAPITAL

- Ⓢ a terminal value **insolvency probability of 6.3%** per year, which we consider realistic for the company with an expected recovery rate of 10.0% and despite a synthetic rating of B derived from the current negative interest coverage ratio;
- Ⓢ that the company's **marginal tax rate** will rise to a level of 25.0% during the rough planning phase, a realistic average value for the company, which operates almost exclusively in Europe;
- Ⓢ that negative free cash flows are not discounted, but rather discounted up to the current valuation date with the weighted cost of capital; this consideration, based on the **axiom of investor risk aversion, is applied to the** company, which

Assumptions for the other items of the DCF model (continued)

according to our estimates is also unprofitable in the early years of the detailed planning phase;

- S that the cash flows generated by asknet Solutions in the period 2021e-2024e are discounted at a **weighted average cost of capital (WACC)** of 9.8%. In addition to the fundamental beta of 1.20 derived above, this is composed of a quasi-risk-free interest rate of 0.1%, determined from the yield of long-term (30-year) German government bonds, and an implicitly calculated risk premium for the overall market (assumption of the geometric mean) of currently 8.0%. In addition, we have applied a small caps premium of 1.5%, which is composed of the dependence on management (0.5%) and a liquidity premium of the listed company (1.0%). As a company headquartered in Germany, asknet Solutions should currently be able to refinance itself at comparatively favourable borrowing rates, so that we consider a risk premium for the debt capital of currently around 900 basis points to be appropriate, despite a synthetic corporate rating of B that we have assumed. Finally, we assume that asknet Solutions aims for an industry-typical target capital structure for the market values of equity and debt of 70%/30%;

TABLE 2: WACC, 2021E-2024E			
Cost of equity	%	9.7%	Calculation according to Capital Asset Pricing Model (CAPM)
Quasi-risk-free interest rate	%	0.1%	Federal bond with 30-year residual maturity
beta		1.20	Fundamental analytically determined beta
Implied Equity Risk Premium	%	8.0%	From dividend discount model using consensus estimates on DAX earnings and DAX dividends
Small Cap Premium	%	1.5%	
Management premium	%	0.5%	Key-Man-Risk
Liquidity premium	%	1.0%	Based on the daily stock exchange turnover
Transparency premium	%	0.0%	Lack of quarterly financial statements, reporting under HGB
Private Company Premium	%	0.0%	
Early-Stage Premium	%	0.0%	
Pandemic premium	%	0.0%	
Target capital structure	%	70.0%	
Weighted average cost of equity capital	%	7.8%	
Cost of debt after taxes		6.4%	
Quasi-risk-free interest rate	%	0.1%	Federal bond with 30-year residual maturity
Risk premium debt capital	%	9.0%	According to the CDS of BB rated companies
Country default spread	%	0.0%	Negligible in Germany
Cost of debt capital before taxes	%	9.1%	
Tax rate	%	30.0%	Inclusion of the FC-induced tax shield
Target capital structure of debt capital	%	30.0%	
Weighted average cost of capital of debt capital	%	1.9%	
WACC based on market values	%	9.8%	For the detailed planning phase 2021e-2024e

SOURCE: SPHENE CAPITAL FORECASTS

- ⊖ that asknet Solutions will have **costs of capital in the terminal value** phase that do not differ from that of other mature companies; consequently, we assume a decline in the beta factor to the level of the market portfolio (i.e., 1.0) and thus the WACC from 9.8% (2021e-2024e) to then 5.1% (which would correspond to a market risk premium of 500 basis points based on current interest rates).

Assumptions for the other items of the DCF model (continued)

In the medium term, our base case scenario results in an equity value of EUR 30.3 million or EUR 24.90 per share.

Value of equity of EUR 30.3 million or EUR 24.90 per share

The enterprise value of asknet Solutions in our model is EUR 30.3 million. 28.2% of this is derived from the terminal value, 32.3% and 39.5% from the cash flows generated in the detailed and rough planning phase, respectively. Adding the net financial position (at the end of the 2020 financial year) of approximately EUR 2.3 million (based on the excess cash) results in an equity value of EUR 32.6 million or EUR 24.90 per share.

TABLE 3: DCF VALUATION: SUMMARY OF RESULTS

			Comment	Δ
Probability of insolvency in the terminal value	%	6.3%	Synthetic rating B with 10% RR and CDS of 900 basis points	⇔
Terminal Cost of Capital	%	5.1%	500 basis points long-term risk premium to 30-year federal bonds	⇔
Present value Terminal value	EUR m	8.5	Based on the terminal value in 2035e	⇔
in % of the Enterprise Value	%	28.2%		⇔
Present values Cash flow Detailed planning	EUR m	9.8	Present Value of FCFF for the period 2021e-24e	
in % of the Enterprise Value	%	32.3%		⇔
Present values Cash flow Rough planning	EUR m	12.0	Present Value of the FCFF for the period 2025e-34e	⇔
in % of the Enterprise Value	%	39.5%		⇔
Enterprise Value	EUR m	30.3		⇔
Interest bearing liabilities	EUR m	-6.0	Data as at 31.12.2020	⇔
Liquidity	EUR m	8.3	Data as of 31.12.2020 plus securities	⇔
Value of equity	EUR m	32.6		⇔
Number of shares outstanding	m	1.3		⇔
Value of equity per share	EUR	24.90	Target price on a 24-month horizon	⇔
Current rate	EUR	9.75	Xetra closing price as of 24.03.2021	
Expected price potential	%	155.4%	Price increase potential on a 24-month horizon	

SOURCE: SPHENE CAPITAL FORECASTS

Scenario analysis through Monte Carlo simulation

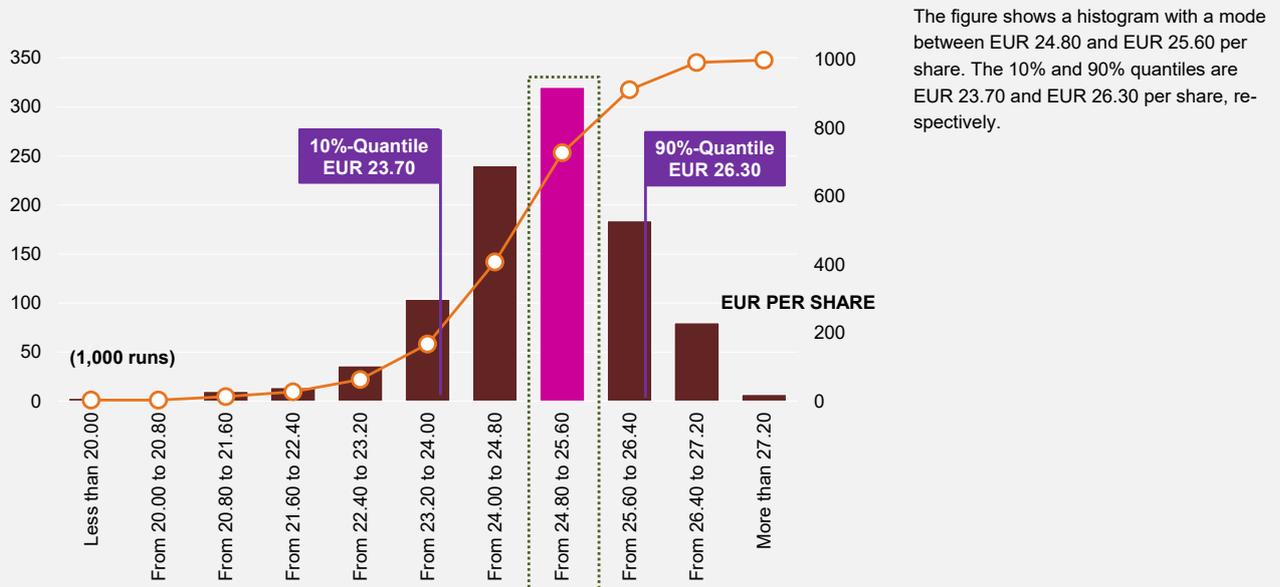
In the following Figure 2, the limits for the growth rate and the EBIT margin in the terminal value were further extended and a total of 1,000 combinations of the two parameters were tested and evaluated.

Monte Carlo simulation with a modal price target between EUR 24.80 and EUR 25.60 per share

The results show that equity values of less than EUR 25.5 million or more than EUR 36.7 million or less than EUR 19.50 and more than EUR 28.10 per share can hardly be

achieved by combining 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.

FIGURE 2: MONTE CARLO SIMULATION



SOURCE: SPHENE CAPITAL FORECASTS

Confirmation of our Buy rating for the shares of asknet Solutions

Compared to the current share price of EUR 9.75, the equity value we have calculated results in an expected share price appreciation potential of 155.4% over a 24-month period. 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 24.90 per share is reached, asknet Solutions would be valued at the multiples below:

TABLE 4: VALUATION MULTIPLIERS

		Valuation at the current share price				Valuation at target price			
		2021e	2022e	2023e	2024e	2021e	2022e	2023e	2024e
KGV	x	n/a	17.1x	7.7x	4.4x	n/a	43.6x	19.6x	11.1x
EV/turnover	x	0.1x	0.1x	0.1x	0.1x	0.4x	0.3x	0.3x	0.3x
EV/EBIT	x	n/a	74.8x	13.7x	7.0x	n/a	n/a	36.3x	18.8x
KBV	x	18.1x	8.8x	4.1x	2.1x	46.3x	22.5x	10.5x	5.4x
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 corporate value

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

- ⊖ **improvable profitability**, as asknet Solutions has hardly been able to achieve positive operating results in recent years,
- ⊖ possible obligations to pay **default interest on VAT receivables in the** amount of up to EUR 0.764 million,
- ⊖ comparatively low **liquidity of the share...**
- ⊖ ...with unusually high **volatility of the share at** the same time,
- ⊖ **dependencies on management** ("key man risk").

Catalysts for performance

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

- ⊕ reports of a better-than-expected **earnings performance**,
- ⊕ **M&A activities in the** education sector,
- ⊕ reports on the **acquisition of new customers**, in our estimation also school facilities come into question.

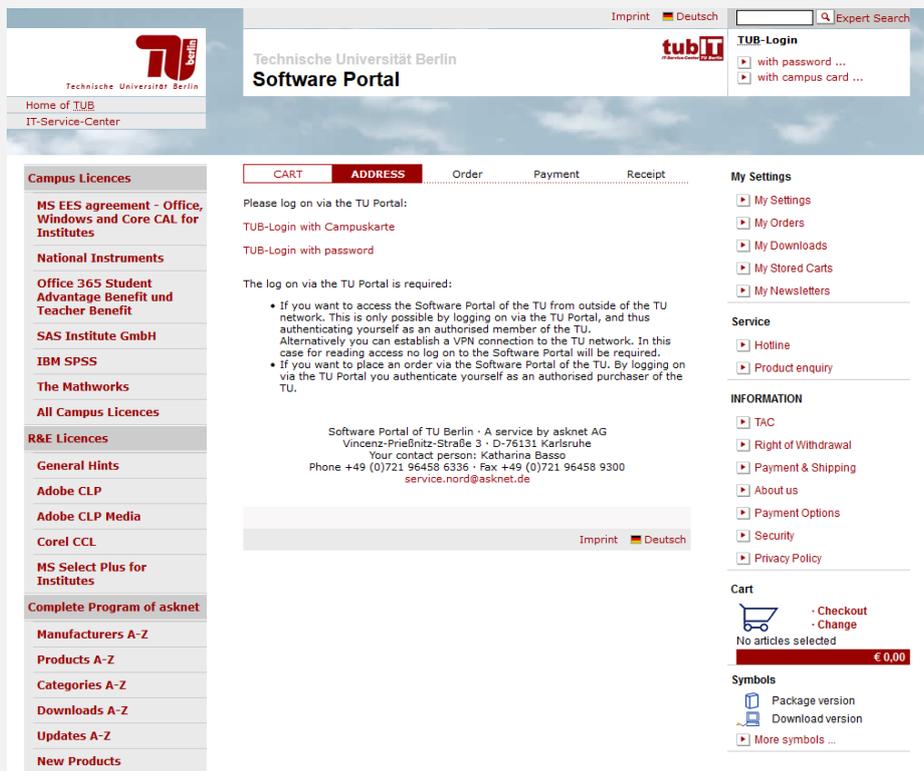
asknet Solutions' business activities focus on the development and operation of software procurement portals for universities, colleges, research institutes, university hospitals and companies in the form of central intranet portals. These procurement portals enable authorised users to purchase software products, usually at more favourable conditions than in the stand-alone case. asknet Solutions is active 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 or solutions.

Core business: Portals for scientific institutions and universities

asknet Solutions' core business is the development and operation of customised 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 3: SCREENSHOT OF A UNIVERSITY PORTAL



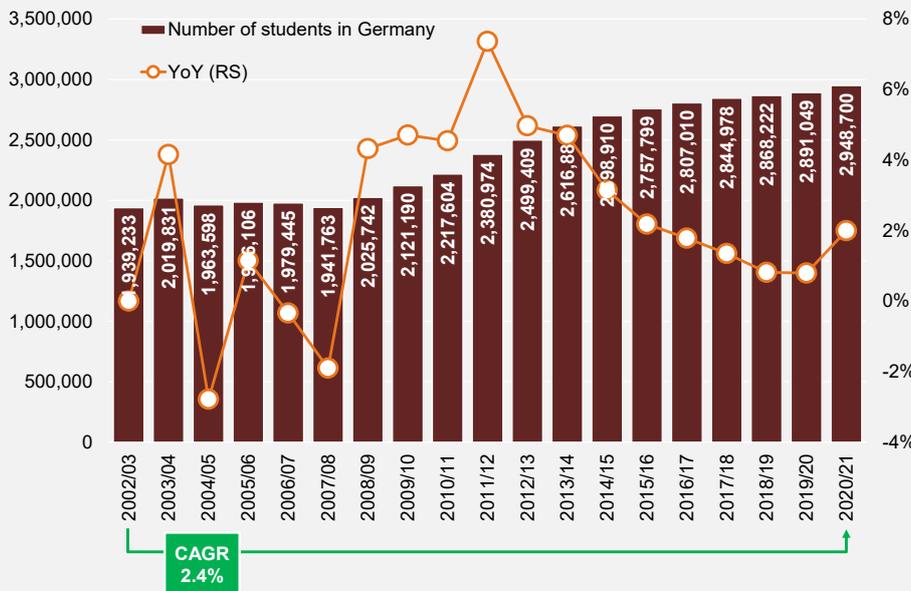
More than 80% of German universities use asknet Solutions' procurement portals.

SOURCE: COMPANY INFORMATION, 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 4: NUMBER OF STUDENTS IN GERMANY



The number of students at German universities continued to rise in the winter semester 2020/2021. According to the first preliminary results of the Federal Statistical Office (Destatis), 2,948,700 students are enrolled at a higher education institution in Germany (+2.0% YoY).

SOURCE: FEDERAL STATISTICAL OFFICE, SPHENE CAPITAL

Considerable savings potential

In recent years, German higher education institutions have concluded large-volume licence 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.

Basically, all universities are potential customers of asknet Solutions.

This means that software licences no longer have to be purchased for each individual PC; instead, the institutions pay licence 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 standardisation. 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 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 is exclusively present in the German-speaking region. With more than 80% of the universities, asknet Solutions clearly holds the market leadership.

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 4 below shows, we believe that these companies are positioned worse than asknet Solutions in key respects.

TABLE 5: 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 INFORMATION, 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 edu-tech 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	87.6	101.3	110.8
YoY	%	-3.7%	29.7%	-1.8%	-2.8%	6.9%	15.6%	9.5%
Other operating income	EUR m	0.9	0.9	0.2	2.5	1.0	1.0	1.0
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	88.6	102.3	111.9
YoY	%	-0.9%	27.2%	-3.3%	-0.1%	5.0%	15.4%	9.4%
Cost of materials	EUR m	-57.9	-76.4	-75.3	-73.4	-77.7	-89.4	-97.3
in % of total output	%	-84.2%	-87.4%	-89.1%	-86.9%	-87.7%	-87.4%	-87.0%
Gross profit	EUR m	10.9	11.0	9.2	11.0	10.9	12.9	14.5
YoY	%	18.1%	1.4%	-16.4%	19.6%	-0.9%	18.2%	12.5%
in % of total output	%	15.8%	12.6%	10.9%	13.1%	12.3%	12.6%	13.0%
Gross profit (adjusted)	EUR m	8.3	9.4	9.0	8.5	9.9	11.9	13.5
YoY	%	-3.3%	14.0%	-4.4%	-5.5%	16.1%	20.0%	13.5%
in % of total output	%	12.1%	10.8%	10.7%	10.1%	11.2%	11.6%	12.1%
Personnel expenses	EUR m	-4.9	-5.6	-4.4	-3.7	-3.7	-3.9	-4.0
in % of gross revenues	%	-7.5%	-6.5%	-5.2%	-4.5%	-4.2%	-3.8%	-3.7%
Other operating expenses	EUR m	-4.9	-5.7	-6.7	-7.8	-7.1	-8.2	-8.9
in % of gross revenues	%	-7.5%	-6.7%	-7.9%	-9.5%	-8.1%	-8.1%	-8.0%
EBITDA	EUR m	1.0	-0.3	-1.9	-0.5	0.1	0.9	1.6
in % of gross profit (adjusted)	%	12.0%	-2.7%	-20.7%	-5.8%	1.3%	7.5%	12.1%
Depreciation	EUR m	-0.4	-1.6	-0.8	-0.7	-0.7	-0.7	-0.8
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	-0.6	0.2	0.9
YoY	%	-135.6%	-415.8%	45.8%	-56.2%	-51.1%	-127.8%	441.7%
YoY	EUR m	0.8	-6.1	5.1	-0.8	0.4	0.4	0.5
in % of gross profit (adjusted)	%	7.1%	-19.7%	-30.0%	-13.9%	-5.9%	1.4%	6.5%
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	0.5	0.6	0.9
A. o. Result	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	EUR m	0.6	-1.9	-2.7	-1.7	-0.1	0.8	1.7
in % of gross profit (adjusted)	%	7.0%	-19.8%	-29.9%	-19.9%	-0.6%	6.6%	13.0%
Taxes	EUR m	-0.5	0.0	0.0	0.1	0.0	0.0	-0.1
in % of EBT	%	-85.9%	-2.0%	-1.8%	-6.2%	-5.0%	-5.0%	-5.0%
Net result	EUR m	0.1	-1.8	-2.6	-1.6	-0.1	0.7	1.7
in % of gross profit (adjusted)	%	1.0%	-19.4%	-29.3%	-18.7%	-0.6%	6.3%	12.3%
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	1.3	1.3	1.3
EPS	EUR	0.15	-3.26	-4.05	-1.22	-0.05	0.57	1.27

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

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

SOURCE: COMPANY DATA, SPHENE CAPITAL

Segments, 2017-23e

HGB (31.12.)		2017	2018	2019	2020	2021e	2022e	2023e
Gross revenues	EUR m	66.2	85.8	84.3	81.9	87.6	101.3	110.8
Digital Goods	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Physical Goods	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
eCommerce Solutions	EUR m	49.2	67.1	61.6	50.1	52.6	54.9	57.1
Academics	EUR m	16.9	18.7	22.7	31.8	35.0	38.3	41.7
Digital domain	EUR m	0.0	0.0	0.0	0.0	0.0	8.0	12.0
YoY	EUR m	-3.7%	29.7%	-1.8%	-2.8%	6.9%	15.6%	9.5%
Digital Goods	EUR m	-100.0%	n/a	n/a	n/a	n/a	n/a	n/a
Physical Goods	EUR m	-100.0%	n/a	n/a	n/a	n/a	n/a	n/a
eCommerce Solutions	EUR m	n/a	36.3%	-8.2%	-18.8%	5.0%	4.5%	4.0%
Academics	EUR m	-15.3%	10.6%	21.2%	40.4%	10.0%	9.5%	8.9%
Digital domain	EUR m	n/a	n/a	n/a	n/a	n/a	n/a	50.0%
Shares	EUR m	100.0%						
Digital Goods	EUR m	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Physical Goods	EUR m	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
eCommerce Solutions	EUR m	74.4%	78.2%	73.1%	61.1%	60.0%	54.2%	51.5%
Academics	EUR m	25.6%	21.8%	26.9%	38.9%	40.0%	37.9%	37.7%
Digital domain	EUR m	0.0%	0.0%	0.0%	0.0%	0.0%	7.9%	10.8%
Gross profit	EUR m	10.9	11.0	9.2	11.0	10.9	12.9	14.5
Digital Goods	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Physical Goods	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
eCommerce Solutions	EUR m	7.9	8.4	6.6	7.7	7.0	8.2	8.8
Academics	EUR m	2.9	2.6	2.6	3.3	4.0	4.8	5.7
Digital domain	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Control from P&L	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
YoY	EUR m	27.0%	1.4%	-16.4%	19.6%	-0.9%	18.2%	12.5%
Digital Goods	EUR m	-100.0%	n/a	n/a	n/a	n/a	n/a	n/a
Physical Goods	EUR m	-100.0%	n/a	n/a	n/a	n/a	n/a	n/a
eCommerce Solutions	EUR m	n/a	6.1%	-21.5%	16.8%	-9.8%	17.2%	8.2%
Academics	EUR m	1.0%	-11.3%	0.0%	26.9%	20.0%	20.0%	20.0%
Digital domain	EUR m	n/a						
in % of gross revenues	EUR m	16.4%	12.8%	10.9%	13.5%	12.5%	12.8%	13.1%
Digital Goods	EUR m	n/a						
Physical Goods	EUR m	n/a						
eCommerce Solutions	EUR m	16.1%	12.6%	10.7%	15.4%	13.3%	14.9%	15.5%
Academics	EUR m	17.3%	13.9%	11.5%	10.4%	11.3%	12.4%	13.7%
Digital domain	EUR m	n/a	n/a	n/a	n/a	n/a	0.0%	0.0%

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	1.0	1.1	1.2
Intangible assets	EUR m	2.9	2.3	1.5	0.9	0.9	1.0	1.0
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	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	0.5	0.0	0.0	0.0	0.0	0.0
Current assets	EUR m	8.0	7.9	8.8	15.2	18.0	20.0	23.1
Inventories	EUR m	0.0	0.0	0.0	0.0	0.0	0.1	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	5.2	5.7	6.2
DSO	d	17	15	17	21	21	20	20
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	11.9	13.5	16.0
Prepaid expenses	EUR m	0.1	0.1	0.2	4.3	0.2	0.2	0.2
Unfunded equity capital	EUR m	0.0	0.0	1.6	0.0	0.0	0.0	0.0
Balance sheet total	EUR m	11.2	11.0	12.9	31.8	19.1	21.3	24.4
SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS								

Balance sheet (liabilities), 2010-16

HGB (31.12.)		2010	2011	2012	2013	2014	2015	2016
PASSIVA								
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
PASSIVA								
Equity	EUR m	2.1	1.3	0.0	0.8	0.7	1.4	3.1
Equity ratio	%	19.1%	11.9%	0.0%	2.4%	3.7%	6.8%	12.7%
Share capital	EUR m	0.6	0.7	0.7	1.3	1.3	1.3	1.3
Capital reserve	EUR m	1.4	2.3	2.3	5.5	5.5	5.5	5.5
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	-4.5	-4.5	-4.5
Balance sheet loss/profit	EUR m	0.2	-1.7	-4.5	-1.6	-1.7	-0.9	0.8
Unfunded equity capital	EUR m	0.0	0.0	1.6	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	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	16.6	18.0	19.5
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	12.5	13.5	14.5
DPO	d	26	22	31	51	52	48	47
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	19.1	21.3	24.4
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%						
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%	5.4%	5.2%	4.9%
Intangible assets	%	26.0%	21.0%	12.0%	2.8%	4.9%	4.7%	4.3%
Tangible fixed assets	%	1.8%	1.4%	0.8%	0.2%	0.5%	0.6%	0.6%
Participations	%	0.0%	0.0%	5.2%	35.7%	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%	4.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Current assets	%	71.1%	71.9%	68.7%	47.8%	93.8%	94.1%	94.5%
Inventories	%	0.4%	0.4%	0.2%	0.0%	0.2%	0.3%	0.4%
Receivables from deliveries and services	%	28.2%	33.3%	31.2%	14.9%	27.3%	26.9%	25.5%
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%	3.9%	3.5%	3.1%
Cash and cash equivalents	%	39.8%	35.1%	25.0%	26.8%	62.3%	63.3%	65.5%
Prepaid expenses	%	1.2%	1.2%	1.2%	13.5%	0.8%	0.7%	0.6%
Unfunded equity capital	%	0.0%	0.0%	12.2%	0.0%	0.0%	0.0%	0.0%
Balance sheet total	%	100.0%						
SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS								

Balance sheet (liabilities, normalised), 2010-16

HGB (31.12.)		2010	2011	2012	2013	2014	2015	2016
PASSIVA								
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%						
SOURCE: COMPANY DATA, SPHENE CAPITAL								

Balance sheet (liabilities, normalised), 2017-23e

HGB (31.12.)		2017	2018	2019	2020	2021e	2022e	2023e
PASSIVA								
Equity	%	19.1%	11.9%	0.0%	2.4%	3.7%	6.8%	12.7%
Share capital	%	5.0%	5.9%	5.1%	4.1%	6.8%	6.1%	5.4%
Capital reserve	%	12.2%	20.4%	17.6%	17.4%	28.9%	25.9%	22.6%
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%	-23.4%	-21.0%	-18.3%
Balance sheet loss/profit	%	1.4%	-15.1%	-34.8%	-5.0%	-8.6%	-4.3%	3.1%
Unfunded equity capital	%	0.0%	0.0%	12.2%	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	%	24.2%	20.0%	22.3%	11.0%	9.4%	8.5%	7.4%
Current liabilities	%	51.4%	64.3%	75.1%	67.6%	86.8%	84.6%	79.8%
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%	65.5%	63.6%	59.6%
Other liabilities	%	9.6%	17.2%	16.5%	11.7%	21.3%	21.1%	20.2%
Prepaid expenses	%	5.3%	3.7%	2.6%	19.0%	0.1%	0.1%	0.1%
Balance sheet total	%	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	-0.1	0.7	1.7
Depreciation	EUR m	0.4	1.6	0.8	0.7	0.7	0.7	0.8
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	-0.5	-0.5	-0.5
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	4.1	0.0	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	1.0	1.0	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	0.0	-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	-1.3	1.9	2.9
Investments in financial assets	EUR m	0.0	0.0	-0.7	-10.7	11.3	0.0	0.0
Investments in intangible fixed assets	EUR m	-1.3	0.6	0.8	0.6	-0.1	-0.1	-0.1
Investments in property, plant and equipment	EUR m	-0.3	-1.6	-0.8	-0.7	-0.7	-0.8	-0.8
Investing cash flow	EUR m	-1.7	-1.5	-0.7	-10.7	10.5	-0.8	-0.8
Free cash flow	EUR m	-1.1	-1.6	-1.2	-6.1	9.3	1.1	2.1
Δ Share capital	EUR m	-4.5	0.1	0.0	0.7	0.0	0.0	0.0
Δ Capital reserves	EUR m	1.3	0.9	0.0	3.3	0.0	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	-5.8	0.4	0.4
Cash inflow (net)	EUR m	-0.7	-0.6	-0.7	5.3	3.4	1.5	2.5
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	11.9	13.5
Cash and cash equivalents at end of period	EUR m	4.5	3.9	3.2	8.5	11.9	13.5	16.0

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

One View, 2010-16

HGB (31.12.)		2010	2011	2012	2013	2014	2015	2016
Key Data								
Turnover	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								
Course High	EUR	41.70	34.90	22.50	30.00	28.00	18.60	29.20
Course Low	EUR	25.60	8.90	10.90	12.80	13.50	13.70	11.10
Course Average	EUR	32.40	22.50	15.30	17.60	21.20	16.40	15.80
Closing price	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
Target price	EUR							
Performance to target price	%							
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								
Turnover	%	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						

SOURCE: COMPANY DATA, SPHENE CAPITAL

One View, 2017-23e

HGB (31.12.)		2017	2018	2019	2020	2021e	2022e	2023e
Key Data								
Turnover	EUR m	66.2	85.8	84.3	81.9	87.6	101.3	110.8
Gross profit	EUR m	10.9	11.0	9.2	11.0	10.9	12.9	14.5
Gross profit (adjusted)	EUR m	8.3	9.4	9.0	8.5	9.9	11.9	13.5
EBITDA	EUR m	1.0	-0.3	-1.9	-0.5	0.1	0.9	1.6
EBIT	EUR m	0.6	-1.9	-2.7	-1.2	-0.6	0.2	0.9
EBT	EUR m	0.6	-1.9	-2.7	-1.7	-0.1	0.8	1.7
Net result	EUR m	0.1	-1.8	-2.6	-1.6	-0.1	0.7	1.7
Number of employees		85	85	71	71	71	71	71
Per share								
Course High	EUR	17.00	13.20	24.40	14.80	21.40		
Course Low	EUR	7.41	9.70	9.25	5.85	11.60		
Course Average	EUR	12.05	11.16	14.29	9.63	15.57		
Closing price	EUR	10.49	10.90	9.80	14.80	9.75	9.75	9.75
EPS	EUR	0.15	-3.26	-4.05	-1.22	-0.05	0.57	1.27
BVPS	EUR	3.83	2.35	0.00	0.58	0.54	1.11	2.38
CFPS	EUR	1.08	-0.17	-0.84	3.51	-0.97	1.49	2.21
Dividend	EUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Target price	EUR							24.90
Performance to target price	%							155.4%
Profitability ratios (basis gross profit adjusted)								
EBITDA margin	%	12.0%	-2.7%	-20.7%	-5.8%	1.3%	7.5%	12.1%
EBIT margin	%	7.1%	-19.7%	-30.0%	-13.9%	-5.9%	1.4%	6.5%
EBT margin	%	7.0%	-19.8%	-29.9%	-19.9%	-0.6%	6.6%	13.0%
Net margin	%	1.0%	-19.4%	-29.3%	-18.7%	-0.6%	6.3%	12.3%
FCF margin	%	-13.5%	-16.8%	-13.5%	-71.4%	93.5%	9.6%	15.2%
ROE	%	3.8%	-138.6%	n/a	-209.1%	-8.5%	51.5%	53.4%
NWC/turnover	%	19.7%	10.5%	-16.8%	-68.4%	-62.9%	-55.7%	-52.0%
Per capita turnover	EURk	778	1.010	1.187	1.154	1.234	1.426	1.561
Per capita EBIT	EURk	6.9	-21.9	-38.2	-16.7	-8.2	2.3	12.3
Capex/turnover	%	0.5%	1.8%	0.9%	0.8%	0.8%	0.7%	0.7%
Gross profit premium	%	184.5%	142.0%	140.5%	427.5%	238.8%	271.7%	320.0%
Growth rates								
Turnover	%	-3.7%	29.7%	-1.8%	-2.8%	6.9%	15.6%	9.5%
Gross profit	%	18.1%	1.4%	-16.4%	19.6%	-0.9%	18.2%	12.5%
Service Revenues	%	-3.3%	14.0%	-4.4%	-5.5%	16.1%	20.0%	13.5%
EBITDA	%	n/a	n/a	621.2%	-73.3%	n/a	590.9%	82.3%
EBIT	%	n/a	n/a	45.8%	-56.2%	-51.1%	n/a	441.7%
EBT	%	n/a	n/a	44.5%	-36.9%	-96.3%	n/a	122.8%
Net result	%	n/a	n/a	44.8%	-39.7%	-96.3%	n/a	122.8%
EPS	%	n/a	n/a	24.1%	-69.9%	-96.3%	n/a	122.8%
CFPS	%	53.1%	n/a	405.8%	n/a	n/a	n/a	48.2%
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	14.9
Market capitalisation low	EUR m	12.9	4.5	5.5	6.5	6.8	7.0	5.7
Market capitalisation average	EUR m	16.3	11.3	7.7	8.9	10.7	8.4	8.0
Market capitalisation Closing price	EUR m	13.9	6.4	6.5	13.0	8.7	8.4	6.4
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		14.8	14.0	8.1	13.2	11.9	8.4	14.4
Enterprise Value Low		6.7	0.8	2.2	4.5	4.6	5.9	5.1
Enterprise Value Average		10.2	7.7	4.4	6.9	8.5	7.3	7.5
Enterprise Value Closing Price	EUR m	7.7	2.7	3.2	11.1	6.4	7.3	5.9
Valuation ratios								
EV/Turnover High	x	0.20	0.21	0.11	0.16	0.13	0.11	0.21
EV/Turnover Low	x	0.09	0.01	0.03	0.05	0.05	0.08	0.07
EV/turnover average	x	0.14	0.12	0.06	0.08	0.09	0.10	0.11
EV/Sales Closing price	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 closing price	x	-14.4	-3.6	15.7	29.3	26.8	32.0	-3.9
EV/EBIT closing price	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 ratio 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 ratio closing price	x	n/a	n/a	81.7	56.5	83.4	103.4	n/a
KBV closing price	x	3.2	1.8	1.8	3.4	2.2	2.0	3.9
KCF average	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 (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	1,0	1,1	1,2
Current assets	EUR m	8,1	8,1	9,0	19,5	18,1	20,2	23,2
Equity	EUR m	2,1	1,3	0,0	0,8	0,7	1,4	3,1
Liabilities	EUR m	9,1	9,7	12,9	31,0	18,4	19,8	21,3
Equity ratio	%	19,1%	11,9%	0,0%	2,4%	3,7%	6,8%	12,7%
Gearing	%	-10,4%	-14,7%	n/a	730,8%	-84,9%	-46,5%	-25,7%
Working capital	EUR m	-1,5	-1,5	-3,2	-6,8	-7,3	-7,7	-8,2
Capital employed	EUR m	1,6	1,0	-1,5	-5,8	-6,2	-6,6	-7,0
Asset Turnover	x	5,9	7,8	6,6	2,6	4,6	4,8	4,5
Enterprise Value								
Number of shares	1.000	560	560	654	1.308	1.308	1.308	1.308
Market capitalisation High	EUR m	9,5	7,4	16,0	19,4	28,0	0,0	0,0
Market capitalisation low	EUR m	4,2	5,4	6,0	7,6	15,2	0,0	0,0
Market capitalisation average	EUR m	6,8	6,3	9,3	12,6	20,4	0,0	0,0
Market capitalisation Closing price	EUR m	5,9	6,1	6,4	19,4	12,7	12,7	12,7
Net debt	EUR m	-0,2	-0,2	-0,2	5,6	-0,6	-0,7	-0,8
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		9,3	7,2	15,8	24,9	27,4	-0,7	-0,8
Enterprise Value Low		3,9	5,2	5,9	13,2	14,6	-0,7	-0,8
Enterprise Value Average		6,5	6,1	9,2	18,2	19,8	-0,7	-0,8
Enterprise Value Closing Price	EUR m	5,7	5,9	6,3	24,9	12,2	12,1	11,9
Valuation ratios								
EV/Turnover High	x	0,14	0,08	0,19	0,30	0,31	n/a	n/a
EV/Turnover Low	x	0,06	0,06	0,07	0,16	0,17	n/a	n/a
EV/turnover average	x	0,10	0,07	0,11	0,22	0,23	n/a	n/a
EV/Sales Closing price	x	0,09	0,07	0,07	0,30	0,14	0,12	0,11
EV/EBITDA High	x	9,4	-27,8	-8,4	-50,0	211,9	n/a	n/a
EV/EBITDA Low	x	3,9	-20,2	-3,2	-26,5	112,8	n/a	n/a
EV/EBITDA average	x	6,6	-23,4	-4,9	-36,4	152,9	n/a	n/a
EV/EBITDA closing price	x	5,7	-22,8	-3,3	-50,0	94,0	13,5	7,3
EV/EBIT closing price	x	9,6	-3,2	-2,3	-21,0	-20,9	74,8	13,7
P/E High	x	117,0	n/a	n/a	n/a	n/a	0,0	0,0
P/E ratio low	x	51,0	n/a	n/a	n/a	n/a	0,0	0,0
P/E average	x	83,0	n/a	n/a	n/a	n/a	0,0	0,0
P/E ratio closing price	x	72,2	n/a	n/a	n/a	n/a	17,1	7,7
KBV closing price	x	2,7	4,6	n/a	25,4	18,1	8,8	4,1
KCF average	x	11,1	n/a	n/a	2,7	n/a	0,0	0,0
FCF Yield	%	-19,0%	-25,9%	-19,0%	-31,5%	72,7%	9,0%	16,1%
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.)		2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	Terminal year
Turnover	EUR m	87.6	101.3	110.8	120.5	127.3	131.4	133.6	134.7	135.1	135.4	135.5	135.7	135.8	135.9	136.1	136.2
YoY	%	6.9%	15.6%	9.5%	8.7%	5.6%	3.3%	1.7%	0.8%	0.3%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
EBIT	EUR m	-0.6	0.2	0.9	1.7	2.0	2.2	2.5	2.7	2.9	3.1	3.3	3.5	3.7	3.9	4.1	4.1
EBIT margin	%	-0.7%	0.2%	0.8%	1.4%	1.5%	1.7%	1.8%	2.0%	2.1%	2.3%	2.4%	2.6%	2.7%	2.9%	3.0%	3.0%
Taxes	EUR m	0.0	0.0	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	-1.0	-1.0	-1.0
Tax ratio (τ)	%	0.5%	24.3%	10.0%	9.2%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	25.0%	25.0%	25.0%
Adjusted EBIT(1-τ)	EUR m	-0.6	0.1	0.8	1.5	1.9	2.1	2.3	2.5	2.7	2.9	3.1	3.3	3.5	2.9	3.1	3.1
Reinvestment	EUR m	10.8	-0.5	-0.5	-0.5	-0.6	-0.6	-0.5	-0.4	-0.3	-0.2	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1
FCFF	EUR m	10.2	-0.4	0.2	1.0	1.3	1.5	1.8	2.1	2.4	2.7	3.0	3.2	3.4	2.8	3.0	3.0
WACC	%	9.8%	9.8%	9.8%	9.3%	8.8%	8.4%	7.9%	7.4%	7.0%	6.5%	6.0%	5.6%	5.1%	5.1%	5.1%	5.1%
Discount rate	%	91.1%	83.0%	75.6%	69.2%	63.6%	58.7%	54.4%	50.6%	47.4%	44.5%	41.9%	39.7%	37.8%	36.0%	34.2%	34.2%
Present value of the FCFF	EUR	9.3	-0.4	0.2	0.7	0.8	0.9	1.0	1.1	1.2	1.2	1.3	1.3	1.3	1.0	1.0	
TV insolvency probability	%	6.3%															
Terminal cost of capital	%	5.1%															
Present value Terminal value	EUR m	8.5															
in % of the Enterprise Value	%	28.2%															
Present value FCFF Detailed planning phase	EUR m	9.8															
in % of the Enterprise Value	%	32.3%															
Present value FCFF Rough planning phase	EUR m	12.0															
in % of the Enterprise Value	%	39.5%															
Enterprise Value	EUR m	30.3															
Interest bearing liabilities	EUR m	-6.0															
Excess Cash	EUR m	8.3															
Value of equity	EUR m	32.6															
Number of shares	m	1.3															
Value of equity per share	EUR	24.90															

SOURCE: SPHENE CAPITAL FORECASTS

This study was prepared by the



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Investment recommendations (for an investment period of 12 months)

Buy: We expect the price of the analysed 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 analysed financial instrument to fall by at least 10%.

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Very high	>80%
High	50-80%
Medium	20-50%
Low	<20%

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Overview of investment recommendations to date (12 months):

Date/Time:	Target price/current price:	Investment recommendation:	Conflicts of interest (key statement)
31 05 2021/11:00 h	EUR 24.90/EUR 9.70	Buy, 24 months	1, 8
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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Sources of information

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Valuation principles/methods/risks and parameters

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Declaration Compliance

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Sources of information

Parts of the information required for this study were provided by the issuer of the analysed 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

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This study was completed on 31 05 2021 at 08:00. Last price at the time of completion: EUR 9.75