

# Vidac Pharma Holding

Reuters: T9G:H

Bloomberg: T9G:GR

## Promising Data in Paediatric Brain Cancer Patients

We assess the equity value of Vidac Pharma Holding plc using a sum-of-the-parts, multi-stage discounted cash flow (DCF) model, in which the two pipeline candidates—VDA-1102 for actinic keratosis (AK) and VDA-1102 for cutaneous T-cell lymphoma (CTCL)—are valued separately. By concentrating on key drivers of value creation such as earnings, reinvestment requirements, and associated risks, the DCF approach estimates the intrinsic value of intellectual property based on expected future cash flows. This long-term perspective is, in our view, particularly well-suited to Vidac Pharma's development-stage profile. We calculate an equity value of GBP 198.4 mn or EUR 4.30 per share and reiterate our Buy recommendation for the shares of Vidac Pharma.

### Promising data in paediatric brain cancer patients

Vidac Pharma recently announced encouraging pharmacokinetic results from a preliminary study of Almavid in paediatric brain cancer patients. VDA 1102, the active ingredient in Almavid, disrupts the binding of hexokinase 2 (HK2)—an enzyme overexpressed in cancer cells—to the mitochondrial voltage-dependent anion channel (VDAC1). This interaction suppresses apoptosis, enabling cancer cells to evade programmed cell death and continue proliferating. The mechanism of VDA 1102, which modifies HK2's structure and disrupts the binding, has already shown promising clinical results. In previous Phase 2 trials, VDA 1102 demonstrated efficacy with minimal side effects in the treatment of two oncological skin conditions: actinic keratosis (AK) and cutaneous T-cell lymphoma (CTCL). Now, administered to three children, Almavid demonstrated remarkable pharmacokinetic characteristics with brain tumours, including sustained blood stability for over 24 hours (indicating that the molecule is stable), strong dose linearity, and consistent plasma concentration profiles across all patients. The findings suggest Almavid's potential as a broad-spectrum therapeutic agent for solid tumours—both as a standalone treatment and in combination regimens, according to the company.

### Vidac Pharma's resilience remains high

Despite the tense geopolitical situation in the Middle East, in particular the recent missile attacks on Israel by Iran, we currently see no immediate threat to Vidac Pharma. Vidac Pharma operates largely virtually and has basically outsourced its research activities to external partners in various regions. The physical presence on site is small, meaning that potential disruptions due to local security risks or infrastructure failures should be limited. Operations and communication with international customers and investors are also continuing uninterrupted. We are of course monitoring the situation closely, but from today's perspective we do not see any substantial impact on the company's business model or strategic prospects.

Rating: Buy

Risk: High

Price: EUR 0.51

Target price: EUR 4.30 (previously: EUR 4.90)

WKN / ISIN: A3DTUQ / GB00BM9XQ619

Stock exchange: Stuttgart, Hamburg

Transparency level: Open Market

Weighted number of shares: 51,625,062

Market capitalisation: EUR 26.3 mn

Trading volume/day: approx. 100,000 shares

2024 annual report: expected June 2025

P&L (GBP mn)	2024e	2025e	2026e	2027e
Turnover	0.0	0.0	0.0	23.5
EBITDA	-0.9	-1.7	-2.2	2.7
EBIT	-0.9	-1.9	-2.6	1.8
EBT	-1.0	-2.1	-3.2	0.7
EAT	-1.0	-1.5	-2.3	0.3

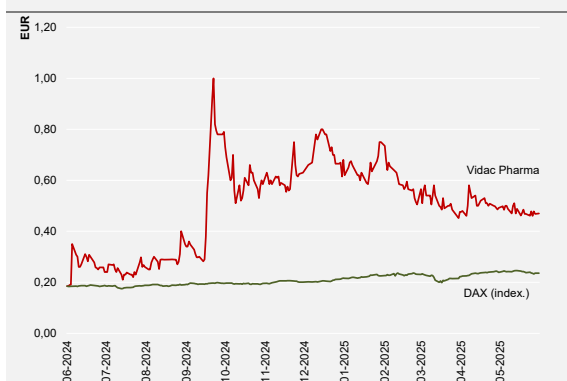
% of sales	2024e	2025e	2026e	2027e
EBITDA	n/a	n/a	n/a	11.4%
EBIT	n/a	n/a	n/a	7.7%
EBT	n/a	n/a	n/a	3.0%
EAT	n/a	n/a	n/a	1.4%

Per share (GBP)	2024e	2025e	2026e	2027e
EPS	-0.02	-0.03	-0.04	0.01
Dividend	0.00	0.00	0.00	0.00
Book value	-0.04	-0.07	-0.11	-0.11
Cash flow	-0.03	-0.02	-0.04	-0.09

Balance sheet (%)	2024e	2025e	2026e	2027e
Equity ratio	n/a	n/a	n/a	n/a
Gearing	-95%	-96%	-100%	n/a

Multiples (x)	2024e	2025e	2026e	2027e
KGV	n/a	n/a	n/a	0.0
EV/sales	n/a	n/a	n/a	0.54
EV/EBIT	n/a	n/a	n/a	6.9
KBV	n/a	n/a	n/a	n/a

Guidance (GBP mn)	2025e	2026e	2027e
Turnover	n/a	n/a	n/a
EBITDA	n/a	n/a	n/a



Source: Company information, Sphene Capital forecasts

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### Base case scenario equity value EUR 4.30 per share

Equity value of EUR 4.30 per share

We change the valuation methodology for Vidac Pharma. Instead of a DCF model including the whole pipeline, we now use a sum-of-the-parts model in which only the two pipeline drugs **VDA-1102 (AK)** and **VDA-1102 (CTCL)** are valued separately. Given the preclinical phase of **VDA-1275** and in view of the high probability that there will be no market refinement, we have not included this ingredient in our valuation at this stage anymore. Should Vidac Pharma enter the clinical phase with this active ingredient, the current non-consideration could result in a potentially significant upside potential in the valuation of Vidac Pharma Holding plc.

We have summarised the results of our sum-of-the-parts evaluation in the table below. The enterprise value of Vidac Pharma in our model is GBP 200.3 mn. 39.8% and 60.2% of this is being generated from the cash flows generated in the detailed and rough planning phase, respectively. The terminal value has not been taken into account. Subtracting the net financial position (as at the end of the 2024e financial year) of around GBP 2.0 mn (based on excess cash), we calculate an equity value of GBP 198.4 mn or EUR 4.30 per share (FX GBPEUR 0.85).

With a current share price of EUR 0.51, we expect a share price development of 743.1%. We therefore reiterate our Buy recommendation for the shares of Vidac Pharma.

**TABLE 1: DCF VALUATION - SUMMARY OF RESULTS**

		old	new	Δ	Comment
Present value of terminal value	GBP mn	47.4	0.0	↘	No terminal value assumed, indicating a highly conservative approach to the valuation
in % of Enterprise Value	%	22.2%	0.0%	↘	
PV FCFF detailed planning phase	GBP mn	98.9	79.7	↘	For the period 2024e-2033e with a sales CAGR 2027e-33e of 92.6%
in % of Enterprise Value	%	46.5%	39.8%	↘	
PV FCFF rough planning phase	GBP mn	66.7	120.7	↗	For the period 2033e-2048e with a sales CAGR of 2.0% and for the period 2047e-51e with a sales CAGR of -50.0%
in % of Enterprise Value	%	31.3%	60.2%	↗	
<b>Enterprise Value</b>	<b>GBP mn</b>	<b>213.0</b>	<b>200.3</b>	↘	
Financial debt	GBP mn	-0.5	-2.5	⇒	Data as of 31 December 2024e (end of the 2024e financial year)
Excess cash	GBP mn	0.1	0.5	⇒	Data as of 31 December 2024e (end of the 2024e financial year)
<b>Value of equity</b>	<b>GBP mn</b>	<b>212.6</b>	<b>198.4</b>	↘	<b>Over a period of 36 months</b>
Number of shares	mn	51.6	53.8	↗	
<b>Value of equity per share</b>	<b>GBP</b>	<b>4.12</b>	<b>3.70</b>	↘	<b>Over a period of 36 months</b>
<b>Value of equity per share</b>	<b>EUR</b>	<b>4.90</b>	<b>4.30</b>	↘	FX GBPEUR=0.85
Current share price	EUR		0.51		Closing price June 23, 2025
Share price potential	%		743.1%		

SOURCE: SPHENE CAPITAL FORECASTS

### No upfront or milestone payments taken into account

Upfront payments or milestone payments between Vidac Pharma and the licensee (normally a larger pharmaceutical company with the resources to develop and commercialize the drug) have not been taken into consideration in our valuation. While upfront payments are typically made when the deal is signed—providing the licensor (usually a smaller research company that owns the rights to a drug candidate) with early funding and signalling a commitment to the project—milestone payments are triggered when the drug reaches specific development or commercial goals, such as the start of a clinical trial, regulatory approval, or the achievement of certain sales thresholds. Although such payments typically play a considerable role in pharmaceutical licensing agreements, we have not included them in our valuation due to their highly speculative nature.

### No terminal value taken into account

Reaching the end of the forecast period, we would normally calculate the terminal value of the company from the sales and EBIT figures for 2051e using a perpetuity calculation of the model terminal value. In this case, we assume that the terminal value of both drugs will be zero.

The terminal value normally accounts for a significant proportion of the enterprise value, particularly in the case of DCF (discounted cash flow) valuations. A terminal value of zero indicates that we have taken a very conservative approach to the valuation, that the company no longer generates perpetual cash flows, or that we have applied a very high discount rate.

### Scenario analysis

Finally, we conducted a scenario analysis in which we determined the earnings sensitivity as a function of the weighted average cost of capital (WACC) during the detailed planning phase. The results of the scenario analysis are summarised in the table below:

**TABLE 2: SCENARIO ANALYSIS SUM-OF-THE-PARTS MODEL**

WACC	%	15.5%	16.5%	17.5%	18.5%	19.5%	20.5%	21.5%	22.5%	23.5%
Value of equity	GBP mn	322.4	290.8	262.8	237.9	198.4	178.4	142.6	92.7	30.1
vs. Base-Case-Scenario	%	62.5%	46.6%	32.5%	19.9%	0.0%	-10.1%	-28.1%	-53.3%	-84.8%

SOURCE: SPHENE CAPITAL FORECASTS

### Multiples when achieving our company valuation

On the basis of our financial forecasts and if the equity value we have determined (base case scenario of the DCF model) of EUR 4.30 per share is reached, Vidac Pharma would be valued at the following multiples:

TABLE 3: VALUATION MULTIPLES OF THE VIDAC PHARMA SHARES

		Valuation at the current share price					Valuation at target price				
		2025e	2026e	2027e	2028e	2029e	2025e	2026e	2027e	2028e	2029e
KGV	x	n/a	n/a	0.0x	0.0x	0.0x	n/a	n/a	688.0x	13.5x	7.1x
EV/sales	x	n/a	n/a	0.5x	0.1x	n/a	n/a	n/a	10.0x	3.8x	2.2x
EV/EBIT	x	n/a	n/a	6.9x	0.3x	n/a	n/a	n/a	128.8x	9.2x	4.6x
KBV	x	n/a	n/a	n/a	0.0x	0.0x	n/a	0.8x	n/a	20.2x	5.2x
Dividend yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0x	0.0x	0.0x	0.0x	0.0x

SOURCE: SPHENE CAPITAL FORECASTS

### Downside risks for the achievement of our price target

We see the following downside risks in particular to the achievement of our price target:

- Ⓢ Lack of profitability to date
- Ⓢ Dependence on founders, especially with regard to financing
- Ⓢ Business model dependent on regulatory approval
- Ⓢ Translation risks from currency translation

### Catalysts for performance

We see the following as the most important catalysts for the development of the company value of Vidac Pharma in the coming months:

- Ⓢ Announcement of the **research results** of the current clinical phase
- Ⓢ **Market launch of VDA-1102-AK** faster than we expected

## Reversal of the abnormal metabolism of cancer cells

Established in 2012 by Dr Max Herzberg, one of the founding fathers of the Israeli life sciences industry, Vidac Pharma is a clinical-stage biopharmaceutical company specialising in oncology and oncodermatology therapies. The therapies developed by Vidac Pharma aim to fight cancer by reversing the abnormal metabolism of cancer cells.

Business model overview

## Two products with three indications

Vidac Pharma's group of active chemical ingredients is based on an IP portfolio with seven patent families. According to the company, there are currently two products with three indications in the pipeline:

- 📌 VDA-1102-Actinic keratosis,
- 📌 VDA-1102-Cutaneous T-cell lymphoma, and
- 📌 VDA-1275.

## VDA-1102-Actinic keratosis

The ointment medication has shown significant efficacy in actinic keratosis (AK) in both in-vitro and in-vivo models. Actinic keratosis refers to skin damage (lesions) caused by genetically modified keratin-forming cells, which usually present as reddish-brown, firmly adhering rough patches with slight, whitish scaling or keratinisation on the skin surface. They occur on areas of skin damaged by cumulative UV radiation on the so-called light terraces of the body, usually on the face, back of the hands, forearms, and hairless scalp. The extensive lesions are often not easily recognisable in the early stages but can be felt as rough patches ("similar to sandpaper"). Also known as non-melanoma skin cancer, untreated actinic keratosis can develop into—also invasive—cutaneous squamous cell carcinoma (cSCC). According to a review (source: George, C. D. et al, 2024 in BrJ Dermatol), the rate of progression from actinic keratosis to squamous cell carcinoma is ~0.075% lesion per year. According to data from the USA, 65% of primary squamous cell carcinomas and 36% of primary basal cell carcinomas developed in lesions clinically diagnosed as actinic keratosis.

In June 2025, Vidac's Tuvatexib project (VDA-1102) for treating highly proliferative actinic keratosis received the European Commission's STEP Seal.

In June 2025, Vidac's Tuvatexib project (VDA-1102) for treating highly proliferative actinic keratosis received the European Commission's STEP Seal. The Strategic Technologies for Europe Platform (STEP) was established by the European Commission in February 2024. It aims to ensure sovereignty and security of the EU, reduce strategic dependencies, and strengthen competitiveness by supporting the development and manufacturing of critical technologies — digital technologies and deep-tech innovation, clean and resource-efficient technologies, and biotechnologies. The STEP Seal labels high quality projects, promoting their visibility and facilitating access to sources of funding. In 2024, the Commission awarded 162 high potential projects.

## VDA-1102-Cutaneous T-cell lymphoma

In view of the favourable results reported for VDA-1102 in actinic keratosis, the Austrian and Israel regulatory authorities have agreed to direct entry into a Phase 2 trial for the treatment of mycosis fungoides, the most common form of cutaneous T-cell lymphoma, or CTCL. Cutaneous lymphomas belong to the group of so-called extranodal non-Hodgkin's lymphomas; "extranodal" means that they develop outside the lymph nodes—namely in the skin. Cutaneous lymphomas are rare (approximately one new case per 100,000 inhabitants per year in Germany), so they are classified as an orphan

The interim analysis of 50% of subjects with mycosis fungoides in an open-label, placebo-controlled study showed an objective response rate (ORR) of 56%, with 22% showing a complete response (CR) and 34% a partial response. The response was observed between 8 and 12 weeks. These results are comparable to the standard treatment with methclorothamine, which has a CR of 13%

disease, which allows for an accelerated authorisation procedure. In the majority of cases, cutaneous lymphomas are less aggressive than lymphomas of other organs. They originate from lymphocytes (part of the white blood cells), which serve the immune defence in the human body and thus, among other things, the defence against pathogens. Depending on the cell type involved, a distinction is made between T-cell and B-cell lymphomas as well as numerous other, usually very rare forms of cutaneous lymphomas.

T-cell lymphomas are the most common form with approx. 73%, followed by B-cell lymphomas with approx. 22%. CTCL is caused by a mutation in the T-cells and initially manifests itself as non-specific skin changes (red spots) and itching and later in raised skin changes before the disease spreads throughout the body.

### VDA-1275

VDA-1275 is being developed by Vidac Pharma as a systemic drug for the treatment of solid tumours. In in-vitro studies, VDA-1275 has been shown to be highly effective against a broad spectrum of tumour types. In February and July 2024, Vidac Pharma published good results from a clinical study in which solid tumours were evaluated in various mouse cancer and human cell organoid models. VDA-1275 showed statistically significant efficacy as a monotherapy and significant synergistic effects in combination with two standard cancer therapies. The study also showed that VDA-1275 itself triggers an immunological response. End of April 2025 Vidac Pharma published a peer-reviewed scientific article "A novel chemical entity, that reverses Warburg metabolism by disrupting VDAC1/HK2 interaction through 'Toposteric Effect' in Cancer" in the Journal of Nanomedicine & Biotherapeutic Discovery, Volume 15, Issue 2.

and a much longer median duration of response of 26 weeks. Side effects were localised and of low severity, except in one case which was moderate. However, all patients recovered and none of the patients progressed during the four months of the study.

Peer-reviewed scientific article "A novel chemical entity, that reverses Warburg metabolism by disrupting VDAC1/HK2 interaction through 'Toposteric Effect' in Cancer" published April 28, 2025.

## P&L statement, 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023	2024e	2025e	2026e
<b>Gross revenues</b>	<b>GBP mn</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
YoY	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Changes in inventories	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total output</b>	<b>GBP mn</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
YoY	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Material costs	GBP mn	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Gross profit</b>	<b>GBP mn</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
YoY	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Overhead expenses	GBP mn	<b>0.0</b>	<b>-0.4</b>	<b>-0.6</b>	<b>-1.2</b>	<b>-0.9</b>	<b>-1.4</b>	<b>-1.8</b>
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Other operating expenses</b>	<b>GBP mn</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.3</b>	<b>-0.4</b>
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>EBITDA</b>	<b>GBP mn</b>	<b>0.0</b>	<b>-0.4</b>	<b>-0.6</b>	<b>-1.2</b>	<b>-0.9</b>	<b>-1.7</b>	<b>-2.2</b>
YoY	%	n/a	n/a	49.6%	98.7%	-24.3%	80.1%	33.3%
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Depreciation	GBP mn	0.0	0.0	0.0	0.0	0.0	-0.2	-0.4
Amortisation	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>GBP mn</b>	<b>0.0</b>	<b>-0.4</b>	<b>-0.6</b>	<b>-1.2</b>	<b>-0.9</b>	<b>-1.9</b>	<b>-2.6</b>
YoY	%	n/a	n/a	50%	99%	-24%	102%	41%
YoY	GBP mn	0.0	-0.4	-0.2	-0.6	0.3	-0.9	-0.8
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Income from participations	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial result	GBP mn	0.0	0.0	0.0	-0.1	-0.1	-0.2	-0.6
Extraordinary items	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>GBP mn</b>	<b>0.0</b>	<b>-0.4</b>	<b>-0.6</b>	<b>-1.3</b>	<b>-1.0</b>	<b>-2.1</b>	<b>-3.2</b>
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Income taxes	GBP mn	0.0	0.0	0.0	0.0	0.0	0.6	0.9
In % of EBT (implied tax rate)	%	n/a	0.0%	0.0%	0.0%	-1.7%	-28.4%	-27.3%
Other taxes	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>GBP mn</b>	<b>0.0</b>	<b>-0.4</b>	<b>-0.6</b>	<b>-1.3</b>	<b>-1.0</b>	<b>-1.5</b>	<b>-2.3</b>
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Profits to be transferred due to profit transfer agreement	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income after minorities</b>	<b>GBP mn</b>	<b>0.0</b>	<b>-0.4</b>	<b>-0.6</b>	<b>-1.3</b>	<b>-1.0</b>	<b>-1.5</b>	<b>-2.3</b>
No. of shares (basic)	mn	0.0	0.0	0.0	51.6	51.6	51.6	51.6
thereof ordinary shares	mn	0.0	0.0	0.0	51.6	51.6	51.6	51.6
thereof preferred shares	mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
No. of shares (diluted)	mn	0.0	0.0	0.0	53.8	53.8	53.8	53.8
<b>EPS (basic)</b>	<b>GBP</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>-0.02</b>	<b>-0.02</b>	<b>-0.03</b>	<b>-0.04</b>
<b>EPS (diluted)</b>	<b>GBP</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>-0.02</b>	<b>-0.02</b>	<b>-0.03</b>	<b>-0.04</b>

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS

## P&L statement, 2027e-2033e

IFRS (31.12.)		2027e	2028e	2029e	2030e	2031e	2032e	2033e
<b>Gross revenues</b>	<b>GBP mn</b>	<b>23.5</b>	<b>59.7</b>	<b>95.9</b>	<b>132.1</b>	<b>168.3</b>	<b>183.2</b>	<b>186.9</b>
YoY	%	n/a	154.1%	60.6%	37.8%	27.4%	8.9%	2.0%
Changes in inventories	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total output</b>	<b>GBP mn</b>	<b>23.5</b>	<b>59.7</b>	<b>95.9</b>	<b>132.1</b>	<b>168.3</b>	<b>183.2</b>	<b>186.9</b>
YoY	%	n/a	154.1%	60.6%	37.8%	27.4%	8.9%	2.0%
Material costs	GBP mn	-1.2	-3.0	-4.8	-6.6	-8.4	-9.2	-9.3
In % of total output	%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%
<b>Gross profit</b>	<b>GBP mn</b>	<b>22.3</b>	<b>56.7</b>	<b>91.1</b>	<b>125.5</b>	<b>159.9</b>	<b>174.1</b>	<b>177.6</b>
YoY	%	n/a	154.1%	60.6%	37.8%	27.4%	8.9%	2.0%
In % of total output	%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Overhead expenses	GBP mn	-5.7	-15.3	-22.3	-29.3	-37.2	-42.1	-42.6
In % of total output	%	-24.1%	-25.6%	-23.3%	-22.2%	-22.1%	-23.0%	-22.8%
<b>Other operating expenses</b>	<b>GBP mn</b>	<b>-14.0</b>	<b>-15.5</b>	<b>-22.3</b>	<b>-28.5</b>	<b>-34.0</b>	<b>-34.6</b>	<b>-35.0</b>
In % of total output	%	-59.6%	-26.0%	-23.3%	-21.5%	-20.2%	-18.9%	-18.7%
<b>EBITDA</b>	<b>GBP mn</b>	<b>2.7</b>	<b>25.9</b>	<b>46.4</b>	<b>67.8</b>	<b>88.7</b>	<b>97.3</b>	<b>100.0</b>
YoY	%	n/a	869.8%	79.3%	45.9%	30.9%	9.7%	2.8%
In % of total output	%	11.4%	43.4%	48.4%	51.3%	52.7%	53.1%	53.5%
Depreciation	GBP mn	-0.9	-1.0	-1.3	-2.0	-2.5	-2.6	-2.8
Amortisation	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>GBP mn</b>	<b>1.8</b>	<b>24.9</b>	<b>45.2</b>	<b>65.8</b>	<b>86.2</b>	<b>94.6</b>	<b>97.2</b>
YoY	%	n/a	n/a	81%	46%	31%	10%	3%
YoY	GBP mn	4.4	23.1	20.3	20.6	20.4	8.5	2.5
In % of total output	%	7.7%	41.7%	47.1%	49.8%	51.2%	51.7%	52.0%
Income from participations	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial result	GBP mn	-1.1	-1.1	-0.3	-0.3	-0.4	-0.4	-0.4
Extraordinary items	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>GBP mn</b>	<b>0.7</b>	<b>23.8</b>	<b>44.9</b>	<b>65.5</b>	<b>85.8</b>	<b>94.2</b>	<b>96.8</b>
In % of total output	%	3.0%	39.9%	46.8%	49.6%	51.0%	51.4%	51.8%
Income taxes	GBP mn	-0.4	-7.3	-13.5	-19.6	-25.8	-28.3	-29.1
In % of EBT (implied tax rate)	%	-54.0%	-30.7%	-30.1%	-30.0%	-30.1%	-30.1%	-30.1%
Other taxes	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>GBP mn</b>	<b>0.3</b>	<b>16.5</b>	<b>31.4</b>	<b>45.8</b>	<b>60.0</b>	<b>65.9</b>	<b>67.7</b>
In % of total output	%	1.4%	27.6%	32.7%	34.7%	35.7%	36.0%	36.2%
Profits to be transferred due to profit transfer agreement	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income after minorities</b>	<b>GBP mn</b>	<b>0.3</b>	<b>16.5</b>	<b>31.4</b>	<b>45.8</b>	<b>60.0</b>	<b>65.9</b>	<b>67.7</b>
No. of shares (basic)	mn	51.6	51.6	51.6	51.6	51.6	51.6	51.6
thereof ordinary shares	mn	51.6	51.6	51.6	51.6	51.6	51.6	51.6
thereof preferred shares	mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
No. of shares (diluted)	mn	53.8	53.8	53.8	53.8	53.8	53.8	53.8
<b>EPS (basic)</b>	<b>GBP</b>	<b>0.01</b>	<b>0.32</b>	<b>0.61</b>	<b>0.89</b>	<b>1.16</b>	<b>1.28</b>	<b>1.31</b>
<b>EPS (diluted)</b>	<b>GBP</b>	<b>0.01</b>	<b>0.31</b>	<b>0.58</b>	<b>0.85</b>	<b>1.12</b>	<b>1.22</b>	<b>1.26</b>

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS



## Balance sheet (assets), 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023	2024e	2025e	2026e
<b>Non-current assets</b>	<b>GBP mn</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Intangible assets</b>	<b>GBP mn</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Goodwill	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Intangible assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rights of use	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Long-term assets</b>	<b>GBP mn</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Property	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plant and equipment	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid advances	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Financial assets</b>	<b>GBP mn</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Participations	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans to affiliated companies	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid advances	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current assets</b>	<b>GBP mn</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>0.1</b>	<b>0.5</b>	<b>0.6</b>	<b>6.4</b>
Inventory	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.2
DIO	d	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Trade receivables	GBP mn	0.0	0.0	0.0	0.1	0.0	0.0	0.0
DSO	d	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Receivables from affiliated companies	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Receivables due from related parties	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-financial assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents	GBP mn	0.0	0.1	0.0	0.1	0.5	0.6	6.2
thereof collateralised	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other deferred items	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity deficit	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total assets</b>	<b>GBP mn</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>0.1</b>	<b>0.5</b>	<b>0.6</b>	<b>6.4</b>
SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS								

## Balance sheet (assets), 2027e-2033e

IFRS (31.12.)		2027e	2028e	2029e	2030e	2031e	2032e	2033e
<b>Non-current assets</b>	<b>GBP mn</b>	<b>1.2</b>	<b>3.0</b>	<b>4.8</b>	<b>6.6</b>	<b>8.4</b>	<b>9.2</b>	<b>9.3</b>
<b>Intangible assets</b>	<b>GBP mn</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Goodwill	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Intangible assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rights of use	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Long-term assets</b>	<b>GBP mn</b>	<b>1.2</b>	<b>3.0</b>	<b>4.8</b>	<b>6.6</b>	<b>8.4</b>	<b>9.2</b>	<b>9.3</b>
Property	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plant and equipment	GBP mn	1.2	3.0	4.8	6.6	8.4	9.2	9.3
Other long-term assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid advances	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Financial assets</b>	<b>GBP mn</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Participations	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans to affiliated companies	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid advances	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current assets</b>	<b>GBP mn</b>	<b>13.5</b>	<b>20.0</b>	<b>37.5</b>	<b>81.6</b>	<b>139.8</b>	<b>204.9</b>	<b>272.4</b>
Inventory	GBP mn	0.3	0.3	0.3	0.3	0.4	0.4	0.4
DIO	d	77	33	23	18	16	16	17
Trade receivables	GBP mn	5.9	14.2	21.6	28.3	35.7	38.5	38.9
DSO	d	90	86	81	77	76	76	75
Receivables from affiliated companies	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Receivables due from related parties	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-financial assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents	GBP mn	7.4	5.5	15.6	52.9	103.7	166.0	233.1
thereof collateralised	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other deferred items	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity deficit	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total assets</b>	<b>GBP mn</b>	<b>14.7</b>	<b>23.0</b>	<b>42.3</b>	<b>88.2</b>	<b>148.2</b>	<b>214.1</b>	<b>281.8</b>

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS

## Balance sheet (liabilities), 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023	2024e	2025e	2026e
<b>Total shareholder's equity</b>	<b>GBP mn</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.7</b>	<b>-0.8</b>	<b>-2.1</b>	<b>-3.5</b>	<b>-5.8</b>
Equity ratio	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Share capital	GBP mn	0.0	0.1	51.6	53.8	53.8	53.8	53.8
Outstanding contribution	GBP mn	0.0	0.2	0.2	0.0	0.0	0.0	0.0
Capital reserve	GBP mn	0.0	48.0	0.0	0.1	0.0	0.0	0.0
Currency adjustments	GBP mn	0.0	0.4	0.2	0.2	0.0	0.0	0.0
Profit reserves	GBP mn	0.0	-25.1	-28.5	-29.3	-29.3	-29.3	-29.3
Other accumulated equity	GBP mn	0.0	-23.2	-23.7	-24.3	-25.6	-26.6	-28.1
Profit/loss of period	GBP mn	0.0	-0.4	-0.6	-1.3	-1.0	-1.5	-2.3
Equity deficit	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own shares	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Convertible bond	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit participation capital	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit participation capital	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special items	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension reserves	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>GBP mn</b>	<b>0.0</b>	<b>0.3</b>	<b>0.8</b>	<b>0.9</b>	<b>2.6</b>	<b>4.2</b>	<b>12.2</b>
Bank debt	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bond	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit participation capital	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Silent participation	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term lease liabilities	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade payables	GBP mn	0.0	0.0	0.0	0.2	0.0	0.0	0.0
DPO	d	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Advance payments received	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current liabilities	GBP mn	0.0	0.1	0.4	0.2	0.1	0.2	0.2
Liabilities due to related parties	GBP mn	0.0	0.2	0.4	0.5	2.5	4.0	12.0
<b>Non-current liabilities</b>	<b>GBP mn</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Bank debt	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bond	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit participation capital	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Silent participation	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term lease liabilities	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-current liabilities	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other deferred items	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total liabilities and shareholder's equity</b>	<b>GBP mn</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>0.1</b>	<b>0.5</b>	<b>0.6</b>	<b>6.4</b>
SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS								

## Balance sheet (liabilities), 2027e-2033e

IFRS (31.12.)		2027e	2028e	2029e	2030e	2031e	2032e	2033e
<b>Total shareholder's equity</b>	<b>GBP mn</b>	<b>-5.5</b>	<b>11.0</b>	<b>42.3</b>	<b>88.2</b>	<b>148.2</b>	<b>214.1</b>	<b>281.8</b>
Equity ratio	%	n/a	47.8%	100.0%	100.0%	100.0%	100.0%	100.0%
Share capital	GBP mn	53.8	53.8	53.8	53.8	53.8	53.8	53.8
Outstanding contribution	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital reserve	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency adjustments	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit reserves	GBP mn	-29.3	-29.3	-29.3	-29.3	-29.3	-29.3	-29.3
Other accumulated equity	GBP mn	-30.4	-30.0	-13.5	17.8	63.6	123.7	189.6
Profit/loss of period	GBP mn	0.3	16.5	31.4	45.8	60.0	65.9	67.7
Equity deficit	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own shares	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Convertible bond	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit participation capital	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit participation capital	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special items	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension reserves	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>GBP mn</b>	<b>20.2</b>	<b>12.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Bank debt	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bond	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit participation capital	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Silent participation	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term lease liabilities	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade payables	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DPO	d	0	0	0	0	0	0	0
Advance payments received	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current liabilities	GBP mn	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities due to related parties	GBP mn	20.0	12.0	0.0	0.0	0.0	0.0	0.0
<b>Non-current liabilities</b>	<b>GBP mn</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Bank debt	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bond	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit participation capital	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Silent participation	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term lease liabilities	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-current liabilities	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other deferred items	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total liabilities and shareholder's equity</b>	<b>GBP mn</b>	<b>14.7</b>	<b>23.0</b>	<b>42.3</b>	<b>88.2</b>	<b>148.2</b>	<b>214.1</b>	<b>281.8</b>
SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS								

## Balance sheet (assets, normalised), 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023	2024e	2025e	2026e
<b>Non-current assets</b>	%	<b>n/a</b>	<b>7.0%</b>	<b>10.6%</b>	<b>2.5%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Intangible assets</b>	%	<b>n/a</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Goodwill	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Intangible assets	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rights of use	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Others	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Long-term assets</b>	%	<b>n/a</b>	<b>7.0%</b>	<b>10.6%</b>	<b>2.5%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Property	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Plant and equipment	%	n/a	2.9%	10.6%	2.5%	0.0%	0.0%	0.0%
Other long-term assets	%	n/a	4.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Prepaid advances	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Financial assets</b>	%	<b>n/a</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Participations	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other long-term assets	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Loans to affiliated companies	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Prepaid advances	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred tax assets	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Current assets</b>	%	<b>n/a</b>	<b>93.0%</b>	<b>89.4%</b>	<b>97.5%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Inventory	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	3.1%
Trade receivables	%	n/a	21.5%	17.0%	45.4%	0.0%	0.0%	0.0%
Receivables from affiliated companies	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Receivables due from related parties	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other current assets	%	n/a	0.0%	0.0%	1.7%	0.0%	0.0%	0.0%
Other financial assets	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other non-financial assets	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash and cash equivalents	%	n/a	71.5%	72.3%	50.4%	100.0%	100.0%	96.9%
thereof collateralised	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other deferred items	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity deficit	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total assets</b>	%	<b>n/a</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS

## Balance sheet (assets, normalised), 2027e-2033e

IFRS (31.12.)		2027e	2028e	2029e	2030e	2031e	2032e	2033e
<b>Non-current assets</b>	%	<b>8.0%</b>	<b>13.0%</b>	<b>11.3%</b>	<b>7.5%</b>	<b>5.7%</b>	<b>4.3%</b>	<b>3.3%</b>
<b>Intangible assets</b>	%	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Goodwill	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Intangible assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rights of use	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Others	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Long-term assets</b>	%	<b>8.0%</b>	<b>13.0%</b>	<b>11.3%</b>	<b>7.5%</b>	<b>5.7%</b>	<b>4.3%</b>	<b>3.3%</b>
Property	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Plant and equipment	%	8.0%	13.0%	11.3%	7.5%	5.7%	4.3%	3.3%
Other long-term assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Prepaid advances	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Financial assets</b>	%	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Participations	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other long-term assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Loans to affiliated companies	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Prepaid advances	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred tax assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Current assets</b>	%	<b>92.0%</b>	<b>87.0%</b>	<b>88.7%</b>	<b>92.5%</b>	<b>94.3%</b>	<b>95.7%</b>	<b>96.7%</b>
Inventory	%	1.7%	1.2%	0.7%	0.4%	0.2%	0.2%	0.2%
Trade receivables	%	40.0%	61.7%	51.1%	32.1%	24.1%	18.0%	13.8%
Receivables from affiliated companies	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Receivables due from related parties	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other current assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other financial assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other non-financial assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash and cash equivalents	%	50.3%	24.1%	36.9%	60.0%	70.0%	77.6%	82.7%
thereof collateralised	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other deferred items	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity deficit	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total assets</b>	%	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS

## Balance sheet (liabilities, normalised), 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023	2024e	2025e	2026e
<b>Total shareholder's equity</b>	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Share capital	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Outstanding contribution	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Capital reserve	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Currency adjustments	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Profit reserves	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Other accumulated equity	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Profit/loss of period	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Equity deficit	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Own shares	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Convertible bond	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit participation capital	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit participation capital	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Special items	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pension reserves	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Current liabilities</b>	%	n/a	<b>164.4%</b>	<b>1691.5%</b>	<b>735.3%</b>	<b>482.0%</b>	<b>690%</b>	<b>192.0%</b>
Bank debt	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bond	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit participation capital	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Silent participation	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Short-term lease liabilities	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Trade payables	%	n/a	0.0%	0.0%	166.4%	0.0%	0.0%	0.0%
Advance payments received	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other current liabilities	%	n/a	61.0%	744.7%	161.3%	18.5%	25.0%	3.1%
Liabilities due to related parties	%	n/a	103.4%	946.8%	407.6%	463.4%	665.5%	188.8%
<b>Non-current liabilities</b>	%	n/a	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Bank debt	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bond	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit participation capital	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Silent participation	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term lease liabilities	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other non-current liabilities	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	%	n/a	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Other deferred items	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total liabilities and shareholder's equity</b>	%	n/a	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS

## Balance sheet (liabilities, normalised), 2027e-2033e

IFRS (31.12.)		2027e	2028e	2029e	2030e	2031e	2032e	2033e
<b>Total shareholder's equity</b>	%	<b>-37.6%</b>	<b>47.8%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Share capital	%	366.6%	234.3%	127.1%	61.0%	36.3%	25.1%	19.1%
Outstanding contribution	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capital reserve	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Currency adjustments	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit reserves	%	-199.6%	-127.5%	-69.2%	-33.2%	-19.8%	-13.7%	-10.4%
Other accumulated equity	%	-206.8%	-130.8%	-32.0%	20.2%	43.0%	57.8%	67.3%
Profit/loss of period	%	2.2%	71.8%	74.1%	52.0%	40.5%	30.8%	24.0%
Equity deficit	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Own shares	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Convertible bond	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit participation capital	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit participation capital	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Special items	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pension reserves	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Current liabilities</b>	%	<b>137.6%</b>	<b>52.2%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Bank debt	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bond	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit participation capital	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Silent participation	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Short-term lease liabilities	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Trade payables	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Advance payments received	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other current liabilities	%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Liabilities due to related parties	%	136.3%	52.2%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Non-current liabilities</b>	%	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Bank debt	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bond	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit participation capital	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Silent participation	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term lease liabilities	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other non-current liabilities	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other deferred items	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total liabilities and shareholder's equity</b>	%	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS



## Cash flow statement, 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023	2024e	2025e	2026e
Net income	GBP mn	n/a	-0.4	-0.6	-1.3	-1.0	-1.5	-2.3
Depreciation	GBP mn	n/a	0.0	0.0	0.0	0.0	0.2	0.4
Income from sale of assets	GBP mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Δ Inventory	GBP mn	n/a	0.0	0.0	0.0	0.0	0.0	-0.2
Δ Trade receivables	GBP mn	n/a	0.0	0.0	0.0	0.1	0.0	0.0
Δ Other receivables	GBP mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Δ Deferred tax assets	GBP mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Δ Provisions	GBP mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Δ Other long-term provisions	GBP mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Δ Other short-term provisions	GBP mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Δ Trade payables	GBP mn	n/a	0.0	0.0	0.2	-0.2	0.0	0.0
Δ Special items	GBP mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Δ Deferred liabilities/deferred taxes	GBP mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Currency adjustments	GBP mn	n/a	0.4	-0.2	0.0	-0.2	0.0	0.0
Other operational adjustments	GBP mn	n/a	-0.5	0.0	0.6	0.0	0.0	0.0
<b>Operating cash flow</b>	<b>GBP mn</b>	<b>n/a</b>	<b>-0.4</b>	<b>-0.5</b>	<b>-0.7</b>	<b>-1.5</b>	<b>-1.2</b>	<b>-2.0</b>
Investments in financial assets	GBP mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Investments in intangible assets	GBP mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Investments in tangible assets	GBP mn	n/a	0.0	0.0	0.0	0.0	-0.2	-0.4
Other operational adjustments	GBP mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing</b>	<b>GBP mn</b>	<b>n/a</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.4</b>
<b>Free cash flow</b>	<b>GBP mn</b>	<b>n/a</b>	<b>-0.4</b>	<b>-0.5</b>	<b>-0.7</b>	<b>-1.5</b>	<b>-1.4</b>	<b>-2.4</b>
Δ Share capital	GBP mn	n/a	0.1	51.6	2.2	0.0	0.0	0.0
Δ Capital reserves	GBP mn	n/a	48.2	-48.0	-0.2	-0.1	0.0	0.0
Δ Convertible	GBP mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Δ Bank debt	GBP mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Δ Bank debt	GBP mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Δ Bond	GBP mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Δ Profit participation (Debt)	GBP mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Δ Silent participation	GBP mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Δ Other interest-bearing debt	GBP mn	n/a	0.2	0.3	0.0	2.0	1.5	8.0
Less prior-year dividend	GBP mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Less dividend payments to minority shareholders	GBP mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Other operational adjustments	GBP mn	n/a	-0.1	-3.4	-1.3	0.0	0.0	0.0
<b>Financing cash flow</b>	<b>GBP mn</b>	<b>n/a</b>	<b>48.4</b>	<b>0.4</b>	<b>0.7</b>	<b>2.0</b>	<b>1.5</b>	<b>8.0</b>
Net cash inflow	GBP mn	n/a	48.0	-0.1	0.0	0.5	0.1	5.6
Currency adjustments	GBP mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Net cash opening balance	GBP mn	n/a	-47.8	0.1	0.0	0.1	0.5	0.6
<b>Net cash closing balance</b>	<b>GBP mn</b>	<b>n/a</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.5</b>	<b>0.6</b>	<b>6.2</b>

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS

# Cashflow-Statement, 2027e-2033e

IFRS (31.12.)		2027e	2028e	2029e	2030e	2031e	2032e	2033e
Net income	GBP mn	0.3	16.5	31.4	45.8	60.0	65.9	67.7
Depreciation	GBP mn	0.9	1.0	1.3	2.0	2.5	2.6	2.8
Income from sale of assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Inventory	GBP mn	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Δ Trade receivables	GBP mn	-5.9	-8.3	-7.5	-6.7	-7.4	-2.8	-0.4
Δ Other receivables	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Deferred tax assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Provisions	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Other long-term provisions	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Other short-term provisions	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Trade payables	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Special items	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Deferred liabilities/deferred taxes	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency adjustments	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operational adjustments	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Operating cash flow</b>	<b>GBP mn</b>	<b>-4.8</b>	<b>8.9</b>	<b>25.2</b>	<b>41.1</b>	<b>55.1</b>	<b>65.7</b>	<b>70.0</b>
Investments in financial assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments in intangible assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments in tangible assets	GBP mn	-2.0	-2.8	-3.1	-3.8	-4.3	-3.4	-3.0
Other operational adjustments	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing</b>	<b>GBP mn</b>	<b>-2.0</b>	<b>-2.8</b>	<b>-3.1</b>	<b>-3.8</b>	<b>-4.3</b>	<b>-3.4</b>	<b>-3.0</b>
<b>Free cash flow</b>	<b>GBP mn</b>	<b>-6.8</b>	<b>6.2</b>	<b>22.1</b>	<b>37.3</b>	<b>50.8</b>	<b>62.4</b>	<b>67.1</b>
Δ Share capital	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Capital reserves	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Convertible	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Bank debt	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Bank debt	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Bond	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Profit participation (Debt)	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Silent participation	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Other interest-bearing debt	GBP mn	8.0	-8.0	-12.0	0.0	0.0	0.0	0.0
Less prior-year dividend	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less dividend payments to minority shareholders	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operational adjustments	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Financing cash flow</b>	<b>GBP mn</b>	<b>8.0</b>	<b>-8.0</b>	<b>-12.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Net cash inflow	GBP mn	1.2	-1.8	10.1	37.3	50.8	62.4	67.1
Currency adjustments	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash opening balance	GBP mn	6.2	7.4	5.5	15.6	52.9	103.7	166.0
<b>Net cash closing balance</b>	<b>GBP mn</b>	<b>7.4</b>	<b>5.5</b>	<b>15.6</b>	<b>52.9</b>	<b>103.7</b>	<b>166.0</b>	<b>233.1</b>

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS

# One View I, 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023	2024e	2025e	2026e
<b>Key data</b>								
Sales	GBP mn	0	0	0	0	0	0	0
Gross profit	GBP mn	0	0	0	0	0	0	0
EBITDA	GBP mn	0	0	-1	-1	-1	-2	-2
EBIT	GBP mn	0	0	-1	-1	-1	-2	-3
EBT	GBP mn	0	0	-1	-1	-1	-2	-3
Net income	GBP mn	0	0	-1	-1	-1	-1	-2
No. of employees		0	4	2	2	4	7	7
<b>Per share data</b>								
Price high	EUR	n/a	n/a	n/a	1.64	1.36	0.80	
Price low	EUR	n/a	n/a	n/a	0.31	0.17	0.45	
Price average/last	EUR	n/a	n/a	n/a	0.61	0.46	0.57	
Price average/last	EUR	n/a	n/a	n/a	0.63	0.67	0.51	0.51
EPS	GBP	n/a	n/a	n/a	-0.02	-0.02	-0.03	-0.04
BVPS	GBP	n/a	n/a	n/a	-0.01	-0.04	-0.07	-0.11
CFPS	GBP	n/a	n/a	n/a	-0.01	-0.03	-0.02	-0.04
Dividend	GBP	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Profitability ratios</b>								
EBITDA margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBIT margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Pre-tax margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Net margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FCF margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ROE	%	n/a	n/a	86.0%	n/a	48.7%	41.9%	39.3%
NWC/Sales	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Revenues per head	GBPk	n/a	0	0	0	0	0	0
EBIT per head	GBPk	n/a	0	0	-1	0	0	0
Capex/Sales	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Growth rates</b>								
Sales	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Gross profit	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBITDA	%	n/a	n/a	49.6%	98.7%	-24.3%	80.1%	33.3%
EBIT	%	n/a	n/a	49.6%	98.7%	-24.3%	101.9%	40.5%
EBT	%	n/a	n/a	58.4%	98.3%	-19.9%	103.5%	52.1%
Net profit	%	n/a	n/a	58.4%	98.3%	-21.3%	48.3%	54.3%
EPS	%	n/a	n/a	n/a	n/a	-21.3%	48.3%	54.3%
CFPS	%	n/a	n/a	n/a	n/a	117.2%	-16.4%	65.2%

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS

# One View I, 2027e-2033e

IFRS (31.12.)		2027e	2028e	2029e	2030e	2031e	2032e	2033e
<b>Key data</b>								
Sales	GBP mn	23	60	96	132	168	183	187
Gross profit	GBP mn	22	57	91	126	160	174	178
EBITDA	GBP mn	3	26	46	68	89	97	100
EBIT	GBP mn	2	25	45	66	86	95	97
EBT	GBP mn	1	24	45	65	86	94	97
Net income	GBP mn	0	16	31	46	60	66	68
No. of employees		18	103	185	207	260	270	280
<b>Per share data</b>								
Price high	EUR							
Price low	EUR							
Price average/last	EUR							
Price average/last	EUR	0.51	0.51	0.51	0.51	0.51	0.51	0.51
EPS	GBP	0.01	0.32	0.61	0.89	1.16	1.28	1.31
BVPS	GBP	-0.11	0.21	0.82	1.71	2.87	4.15	5.46
CFPS	GBP	-0.09	0.17	0.49	0.80	1.07	1.27	1.36
Dividend	GBP	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Price target</b>	<b>EUR</b>							<b>4.30</b>
<b>Performance to price target</b>	<b>%</b>							<b>743.1%</b>
<b>Profitability ratios</b>								
EBITDA margin	%	11.4%	43.4%	48.4%	51.3%	52.7%	53.1%	53.5%
EBIT margin	%	7.7%	41.7%	47.1%	49.8%	51.2%	51.7%	52.0%
Pre-tax margin	%	3.0%	39.9%	46.8%	49.6%	51.0%	51.4%	51.8%
Net margin	%	1.4%	27.6%	32.7%	34.7%	35.7%	36.0%	36.2%
FCF margin	%	-28.8%	10.3%	23.0%	28.2%	30.2%	34.0%	35.9%
ROE	%	-5.8%	n/a	74.1%	52.0%	40.5%	30.8%	24.0%
NWC/Sales	%	26.1%	24.2%	22.9%	21.7%	21.4%	21.2%	21.0%
Revenues per head	GBPk	1	1	1	1	1	1	1
EBIT per head	GBPk	0	0	0	0	0	0	0
Capex/Sales	%	8.6%	4.7%	3.2%	2.9%	2.6%	1.8%	1.6%
<b>Growth rates</b>								
Sales	%	n/a	154.1%	60.6%	37.8%	27.4%	8.9%	2.0%
Gross profit	%	n/a	154.1%	60.6%	37.8%	27.4%	8.9%	2.0%
EBITDA	%	n/a	869.8%	79.3%	45.9%	30.9%	9.7%	2.8%
EBIT	%	n/a	n/a	81.3%	45.6%	31.0%	9.8%	2.7%
EBT	%	n/a	n/a	88.5%	45.9%	31.1%	9.8%	2.7%
Net profit	%	n/a	n/a	90.2%	46.1%	31.0%	9.8%	2.7%
EPS	%	n/a	n/a	90.2%	46.1%	31.0%	9.8%	2.7%
CFPS	%	132.2%	n/a	181.2%	63.3%	34.2%	19.3%	6.5%

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS

# One View II, 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023	2024e	2025e	2026e
<b>Balance sheet ratios</b>								
Fixed assets	GBP mn	0	0	0	0	0	0	0
Current assets	GBP mn	0	0	0	0	1	1	6
Equity	GBP mn	0	0	-1	-1	-2	-4	-6
Liabilities	GBP mn	0	0	1	1	3	4	12
Equity ratio	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Gearing	%	n/a	-49.5%	-54.9%	-56.2%	-95.1%	-95.8%	-100.0%
Working capital	GBP mn	0	0	0	0	0	0	0
Capital employed	GBP mn	n/a	n/a	n/a	n/a	n/a	0	n/a
Asset turnover	x	n/a	0.0	0.0	0.0	0.0	0.0	0.0
<b>Enterprise Value</b>								
No. of shares	mn	0.0	0.0	0.0	51.6	51.6	51.6	51.6
Market cap. high	EUR mn	n/a	n/a	n/a	84.7	70.2	41.3	n/a
Market cap. Low	EUR mn	n/a	n/a	n/a	16.0	8.8	23.2	n/a
Market cap. Average	EUR mn	n/a	n/a	n/a	31.5	23.7	29.4	n/a
Market cap. Last	EUR mn	n/a	n/a	n/a	32.5	34.6	24.3	24.3
Net debt	GBP mn	0	0	0	0	2	3	6
Pension reserves	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-operating financial assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EV high	GBP mn	n/a	n/a	n/a	0.4	72.2	44.7	n/a
EV low	GBP mn	n/a	n/a	n/a	0.4	10.7	26.6	n/a
EV average	GBP mn	n/a	n/a	n/a	0.4	25.7	32.8	n/a
EV last	GBP mn	n/a	n/a	n/a	0.4	2.0	3.4	5.8
<b>Valuation ratios</b>								
EV/sales high	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/sales low	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/sales average	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/sales last	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBITDA high	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBITDA low	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBITDA average	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBITDA last	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBIT High	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBIT Low	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBIT Average	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBIT last	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/E high	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/E low	x	n/a	n/a	n/a	n/a	4.0	n/a	n/a
P/E average	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/E last	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FCF yield	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dividend-yield	%	n/a	n/a	n/a	0.0%	0.0%	0.0%	0.0%

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS

# One View II, 2027e-2033e

IFRS (31.12.)		2027e	2028e	2029e	2030e	2031e	2032e	2033e
<b>Balance sheet ratios</b>								
Fixed assets	GBP mn	1	3	5	7	8	9	9
Current assets	GBP mn	14	20	38	82	140	205	272
Equity	GBP mn	-6	11	42	88	148	214	282
Liabilities	GBP mn	20	12	0	0	0	0	0
Equity ratio	%	n/a	47.8%	100.0%	100.0%	100.0%	100.0%	100.0%
Gearing	%	n/a	58.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Working capital	GBP mn	6	14	22	29	36	39	39
Capital employed	GBP mn	7	17	n/a	n/a	n/a	n/a	n/a
Asset turnover	x	1.6	2.6	2.3	1.5	1.1	0.9	0.7
<b>Enterprise Value</b>								
No. of shares	mn	51.6	51.6	51.6	51.6	51.6	51.6	51.6
Market cap. high	EUR mn	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Market cap. Low	EUR mn	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Market cap. Average	EUR mn	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Market cap. Last	EUR mn	24.3	24.3	24.3	24.3	24.3	24.3	24.3
Net debt	GBP mn	13	6	-16	-53	-104	-166	-233
Pension reserves	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-operating financial assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EV high	GBP mn	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV low	GBP mn	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV average	GBP mn	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV last	GBP mn	12.6	6.5	-15.6	-52.9	-103.7	-166.0	-233.1
<b>Valuation ratios</b>								
EV/sales high	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/sales low	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/sales average	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/sales last	x	0.5	0.1	n/a	n/a	n/a	n/a	n/a
EV/EBITDA high	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBITDA low	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBITDA average	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBITDA last	x	4.7	0.2	n/a	n/a	n/a	n/a	n/a
EV/EBIT High	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBIT Low	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBIT Average	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBIT last	x	6.9	0.3	n/a	n/a	n/a	n/a	n/a
P/E high	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/E low	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/E average	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/E last	x	75.2	1.5	0.8	0.5	0.4	0.4	0.4
FCF yield	%	n/a	25.4%	91.0%	153.7%	209.3%	257.0%	276.4%
Dividend-yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS

# Discounted cash flow valuation

IFRS (31.12.)		2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	2039e	2040e
Revenues	GBP mn	0.0	0.0	23.5	59.7	95.9	132.1	168.3	183.2	186.9	190.6	194.4	198.3	202.3	206.4	210.5	214.7
YoY	%	n/a	n/a	n/a	154.1%	60.6%	37.8%	27.4%	8.9%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
EBIT	GBP mn	-1.9	-2.6	1.8	24.9	45.2	65.8	86.2	94.6	97.2	98.6	99.9	101.3	102.7	104.1	105.6	107.0
EBIT margin	%	n/a	n/a	7.7%	41.7%	47.1%	49.8%	51.2%	51.7%	52.0%	51.7%	51.4%	51.1%	50.8%	50.5%	50.2%	49.9%
Taxes	GBP mn	0.6	0.9	-0.4	-7.3	-13.5	-19.6	-25.8	-28.3	-29.1	-29.6	-30.0	-30.4	-30.8	-31.2	-31.7	-32.1
Tax rate ( $\tau$ )	%	31.8%	33.2%	20.8%	29.3%	29.9%	29.9%	29.9%	29.9%	29.9%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Adjusted EBIT(1- $\tau$ )	GBP mn	-1.3	-1.7	1.4	17.6	31.7	46.1	60.4	66.3	68.1	69.0	70.0	70.9	71.9	72.9	73.9	74.9
Reinvestment	GBP mn	0.0	-0.2	-7.1	-10.1	-9.3	-8.5	-9.2	-3.6	-0.6	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
FCFF	GBP mn	-1.3	-1.9	-5.7	7.5	22.4	37.6	51.1	62.8	67.5	68.5	69.4	70.4	71.4	72.4	73.4	74.4
WACC	%	19.5%	19.5%	18.8%	17.7%	16.7%	15.8%	15.8%	15.8%	15.3%	14.9%	14.5%	14.1%	13.7%	13.3%	12.9%	12.4%
Discount rate	%	119.5%	142.9%	167.5%	191.6%	46.2%	39.9%	34.5%	29.8%	25.8%	22.5%	19.6%	17.2%	15.1%	13.4%	11.8%	10.5%
Present value of free cash flows	GBP mn	-1.5	-2.8	-9.5	14.3	10.3	15.0	17.6	18.7	17.4	15.4	13.6	12.1	10.8	9.7	8.7	7.8

		2041e	2042e	2043e	2044e	2045e	2046e	2047e	2048e	2049e	2050e	2051e
Revenues	GBP mn	219.0	223.4	227.8	232.4	237.0	241.8	246.6	123.3	61.7	30.8	15.4
YoY	%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	-50.0%	-50.0%	-50.0%	-50.0%
EBIT	GBP mn	108.5	110.0	111.5	113.0	114.5	116.1	117.6	52.9	23.8	10.7	4.8
EBIT margin	%	49.5%	49.2%	48.9%	48.6%	48.3%	48.0%	47.7%	42.9%	38.6%	34.8%	31.3%
Taxes	GBP mn	-32.6	-33.0	-33.4	-33.9	-34.4	-34.8	-35.3	-15.9	-7.1	-3.2	-1.4
Tax rate ( $\tau$ )	%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Adjusted EBIT(1- $\tau$ )	GBP mn	76.0	77.0	78.0	79.1	80.2	81.3	82.4	37.1	16.7	7.5	3.4
Reinvestment	GBP mn	-0.5	-0.5	-0.6	-0.6	-0.6	-0.6	-0.6	15.4	7.7	3.9	1.9
FCFF	GBP mn	75.4	76.4	77.5	78.5	79.6	80.7	81.7	52.5	24.4	11.4	5.3
WACC	%	12.0%	11.6%	11.2%	10.8%	10.4%	10.0%	9.6%	9.1%	8.7%	8.3%	7.9%
Discount rate	%	9.4%	8.4%	7.6%	6.8%	6.2%	5.6%	5.1%	4.7%	4.3%	4.0%	3.7%
Present value of free cash flows	GBP mn	7.1	6.4	5.9	5.4	4.9	4.5	4.2	2.5	1.1	0.5	0.2

SOURCE: SPHENE CAPITAL FORECASTS

# Discounted cash flow valuation

## IFRS (31.12.)

PD in terminal value	%	100.0%
Capital costs in terminal value	%	7.9%
Present value of terminal value	GBP mn	0.0
in % of Enterprise Value	%	0.0%
PV FCFF Detailed planning phase	GBP mn	79.7
in % of Enterprise Value	%	39.8%
PV FCFF rough planning phase	GBP mn	120.7
in % of Enterprise Value	%	60.2%
<b>Enterprise Value</b>	<b>GBP mn</b>	<b>200.3</b>
Financial debt	GBP mn	-2.5
Excess Cash	GBP mn	0.5
<b>Value of equity</b>	<b>GBP mn</b>	<b>198.4</b>
Number of shares	mn	53.8
<b>Value of equity per share</b>	<b>GBP</b>	<b>3.70</b>
<b>Value of equity per share</b>	<b>EUR</b>	<b>4.30</b>

SOURCE: SPHENE CAPITAL FORECASTS



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