

Performance One AG

Germany | Media | MCap EUR 9.6m

11 April 2023

UPDATE



PERFORMANCE ONE

Profitability before growth,
guidance for 2023
published; BUY confirmed

BUY (BUY)

Target price	EUR 16.00 (20.00)
Current price	EUR 8.80
Up/downside	81.8%

 **ResearchHub**



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What's it all about?

Performance One achieved its conservative scenario targets set for 2022 and ended the year at the upper end of the guidance. In 2022, customers significantly cut back on marketing spending mainly due to recessionary fears. Against this backdrop and in an overall shrinking marketing market, Performance One was able to hold its ground mainly driven by its digital services. For 2023, management guides revenues in the range of EUR 11.6m to EUR 12.6m and EBITDA is expected to return to a positive range. As the guidance is significantly below our estimates, we are adjusting our expectations accordingly. This is mainly due to our overly ambitious revenue expectations for couch:now. However, it is due to the stronger growth expectation in the long run that the effect on our DCF-based target price is less pronounced. We confirm our BUY rating with a reduced TP of EUR 16.00.

IMPORTANT. Please refer to the last page of this report for "Important disclosures" and analyst(s) certifications.

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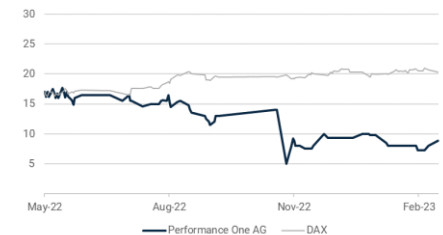
Revenue target achieved at upper end of guidance... Performance One (PO1) achieved its conservative targets set for 2022 and, according to preliminary figures, ended the year with EUR 11.9m at the upper end its conservative scenario (EUR 11.0-12.0m) and in line with our estimates (EUR 11.9m). Compared to the previous year (EUR 12.4m), revenues declined slightly due to the difficult market environment in the first half of the year 2022. In particular, customers significantly reduced their marketing spending due to the war in Ukraine, inflation and fear of a recession. Against this backdrop and in an overall shrinking marketing market, PO1 was able to hold its ground very well with digital services such as digital marketing, performance marketing and data analysis. Despite massive headwinds, ten new and well-known clients (including Wüstenrot, Würth and Samsung) were successfully acquired, which are expected to contribute to PO1's long-term growth and which shows the quality PO1 has on offer.

...while meeting lower end of earnings targets. After a challenging H1, PO1's business improved in the second half of 2022 and the company achieved a preliminary EBITDA of EUR -0.8m in FY22, which is also in line with the guidance (EUR -0.8m to EUR 0.0m). Compared to the previous year (EUR -1.5m), this is a significant improvement, even though the year 2021 was heavily burdened by one-off costs due to IPO. However, our expectations of a break-even (EUR 0.0m eAR) result were clearly missed, as the cost-cutting measures taken are not yet showing their full effect.

couch:now: excursion and update couch:now is a self-developed and AI-supported e-mental health platform created by PO1 during the Corona pandemic. Currently, the app offers psychological help with three programs: couples' issues, loneliness, as well as exhaustion and burnout. The offerings are available at monthly (EUR 19) or annual (EUR 69) subscriptions or as one-time purchases (EUR 159). In addition to the self-pay function, B2B sales to corporates and health insurance companies is becoming increasingly important. Until now, we had assumed that PO1's own marketing activities would increase the number of self-pay customers in particular in order to scale the business. However, the overall market environment led to a shift in strategy towards targeting profitability, hence, for the management, reduced spendings come before growth, which is a positive and cautious attitude in our view. *- continued -*

Performance One AG	2019	2020	2021	2022P	2023E	2024E
Sales	10.3	10.4	12.4	11.9	12.0	13.2
<i>Growth yoy</i>	23.5%	0.7%	19.7%	-4.1%	0.8%	9.9%
EBITDA	0.7	0.8	-1.5	0.0	0.2	0.7
EBIT	0.7	0.6	-1.8	-0.4	-0.2	0.3
Net profit	0.5	0.4	-1.5	-0.3	-0.2	0.2
Net debt (net cash)	-0.7	-0.8	0.9	1.2	1.4	1.3
Net debt/EBITDA	-1.0x	-1.1x	-0.6x	40.7x	6.2x	1.9x
EPS reported	8.67	7.71	-2.16	-0.30	-0.15	0.20
DPS	0.00	0.00	0.00	0.00	0.00	0.00
<i>Dividend yield</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross profit margin	59.5%	66.6%	65.0%	64.8%	65.6%	66.1%
EBITDA margin	7.1%	7.6%	-12.3%	0.3%	2.0%	5.0%
EBIT margin	6.7%	6.2%	-14.6%	-3.2%	-1.6%	2.0%
ROCE	46.5%	26.9%	-101.4%	-28.9%	-16.6%	18.8%
EV/EBITDA	12.2x	11.2x	-6.9x	357.7x	47.2x	16.7x
EV/EBIT	12.9x	13.7x	-5.8x	-28.1x	-57.1x	40.6x
PER	1.0x	1.1x	-4.1x	-29.8x	-59.3x	43.0x
FCF yield	108.7%	165.1%	-15.4%	1.8%	2.8%	7.5%

Source: Company data, AlsterResearch



Source: Company data, AlsterResearch

High/low 52 weeks 17.70 / 5.00
Price/Book Ratio -88.4x

Ticker / Symbols

ISIN DE000A12UMB1
WKN A12UMB
Bloomberg PO1:GR

Changes in estimates

		Sales	EBIT	EPS
2022E	old	11.9	-0.4	-0.30
	Δ	0.0%	na%	na%
2023E	old	16.3	0.3	0.20
	Δ	-26.2%	na%	na%
2024E	old	25.7	1.2	0.89
	Δ	-48.7%	-77.0%	-77.0%

Key share data

Number of shares: (in m pcs) 1.09
Book value per share: (in EUR) -0.10
Ø trading volume: (12 months) 500

Major shareholders

Management 35.0%
Supervisory Board 26.5%
MuM Industrieb. 21.0%
Free Float 10.4%

Company description

Performance One AG is a German-based digital solutions provider. Its products and solutions are data and artificial intelligence (AI) driven, that help in digitalizing marketing and sales strategies. In its new business activities, Performance One offers data analysis services and develops business intelligence software called BIGNITE as well as an online platform for psychological self-therapy named couch:now.

Xetra listing starting today As of today, the stock is included in the electronic trading of XETRA on the Frankfurt Stock Exchange. Awareness on the capital market increases and access to investors becomes easier. Therefore, PO1 has reached another important target, which in our view also increases managements credibility.

Guidance 2023 released For 2023, PO1 guides for flat sales in the range of EUR 11.6m to 12.6m. In addition, EBITDA is forecasted in a range between EUR 0.0m and EUR 0.3m and therefore, PO1 is resuming to profitability on EBITDA level.

Conclusion and action. In line with the market environment, the PO1 growth story has taken a breath, but we believe this pause will be short as growth should continue in the course of 2024. We reiterate our view that the digital marketing business will significantly outperform the overall marketing market in the long run. The industry is already reporting a recovery in Q1, and the cost-cutting measures initiated at PO1 should help the company to return to profitability. This will also be accompanied by a positive cash flow trend (eAR reaching cash break-even in 2023E). We believe the outlook is conservative, but the guidance is significantly below our estimates. As a result, we are adjusting our expectations accordingly. This is mainly due to our overly ambitious long-term revenue expectations for couch:now. We confirm our BUY rating with a reduced TP of EUR 16.00.

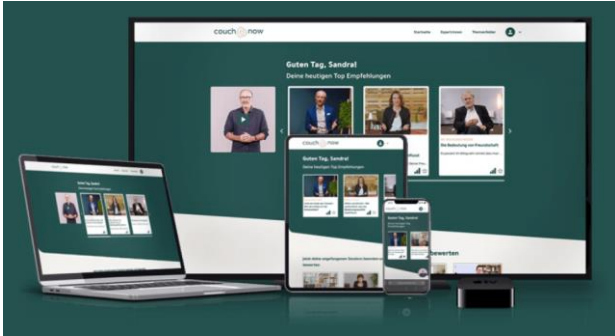
Half-year figures

P&L data	H1 2019	H2 2019	H1 2020	H2 2020	H1 2021	H2 2021	H1 2022	H2 2022
Sales	5.1	5.1	5.0	5.4	5.3	7.1	5.9	6.0
yoy growth in %	na%	na%	-3.1%	4.5%	6.2%	32.3%	11.5%	-15.7%
Gross profit	3.0	3.0	3.1	3.4	3.1	4.1	3.2	na
Gross margin in %	57.6%	57.6%	61.9%	62.6%	58.9%	57.7%	55.1%	na%
EBITDA	0.4	0.4	0.4	0.4	-0.4	-1.1	-0.9	0.1
EBITDA margin in %	7.1%	7.1%	7.2%	7.9%	-8.2%	-15.3%	-15.8%	2.2%
EBIT	0.3	0.3	0.3	0.3	-0.6	-1.2	-1.2	na
EBIT margin in %	6.7%	6.7%	6.4%	6.0%	-10.6%	-17.5%	-20.1%	na%
EBT	0.2	0.2	0.3	0.3	-0.6	-1.3	-1.2	na
taxes paid	0.1	0.1	0.1	0.1	0.1	-0.3	0.0	na
tax rate in %	48.9%	48.9%	35.7%	33.2%	-12.4%	22.5%	-2.0%	na%
net profit	0.2	0.2	0.2	0.2	-0.6	-1.0	-1.2	na
yoy growth in %	na%	na%	-10.4%	-6.9%	na%	na%	na%	na%
EPS	na	na	na	na	na	na	na	na

Source: Company data; AlsterResearch

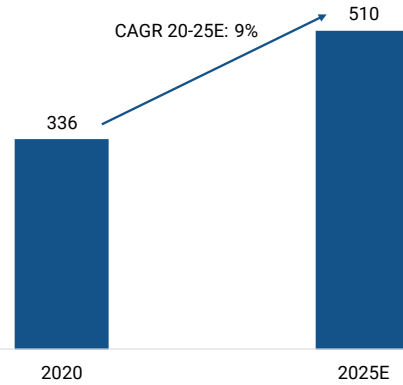
Investment case in six charts

E-mental-health platform: couch:now

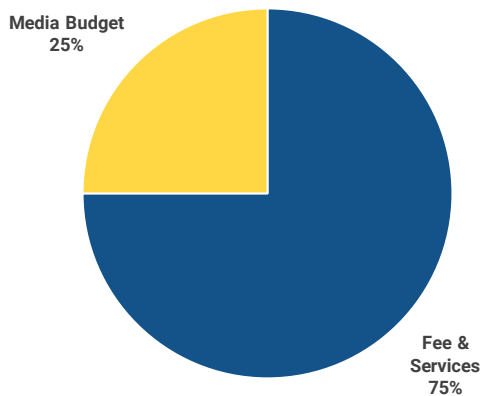


Global digital marketing spending

(in USD bn)



Sales split in % in 2021



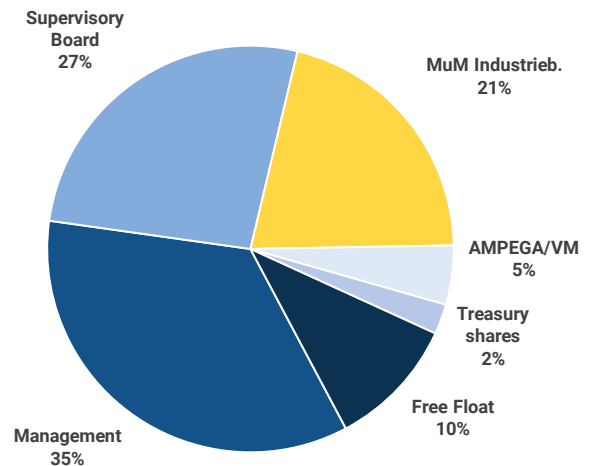
couch:now content created by >40 experts



Serving more than 150 well-known customers



Major shareholder



Source: Company data, AlsterResearch

Company background

Products & services

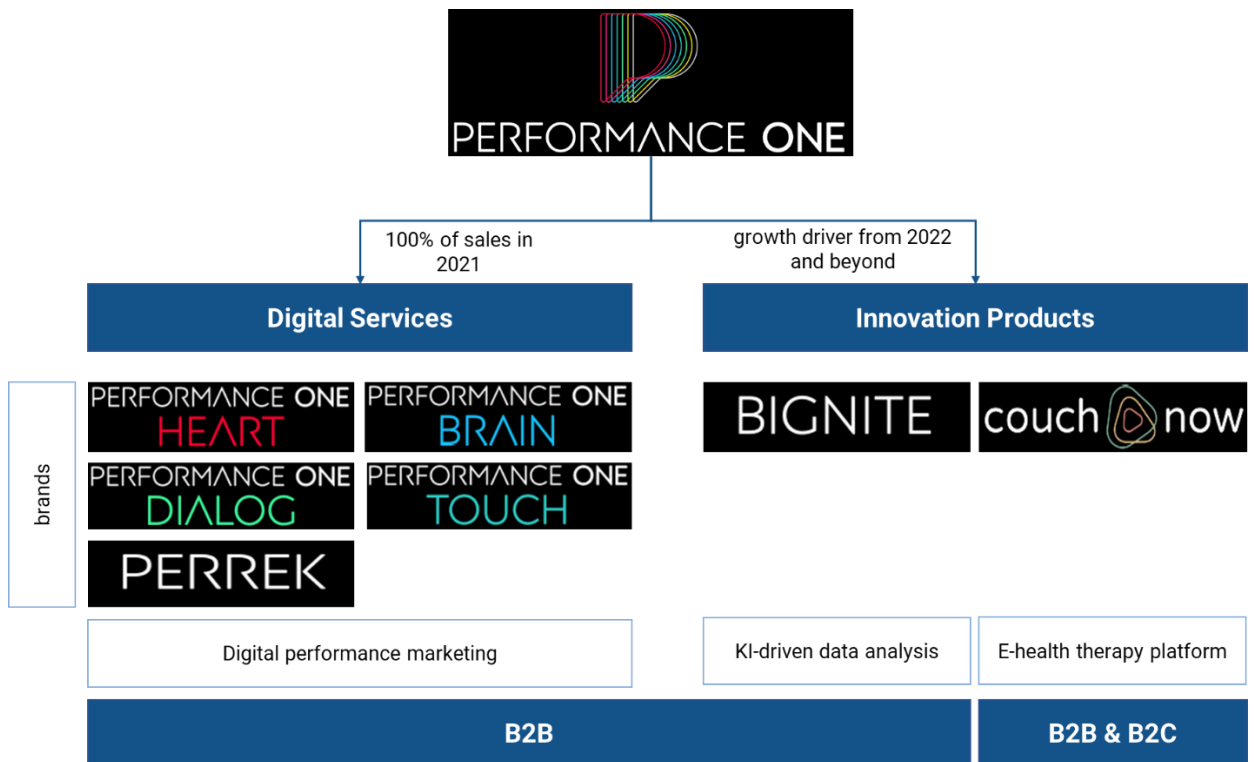
Performance One – In a nutshell

Performance One AG is a digital marketing agency and offers a broad package of AI driven services. The company offers the full range for digital transformation and strategy in marketing and sales. Performance One is a consulting and implementation company that creates, manages, and designs digital experiences and products for brands, companies, and people. This includes strategy development, digital marketing, and data analytics which together are the core services. These products and services, called Digital Services, represent the core activities of the group, and represent almost 100% sales in 2021. In recent years, the company turned its activities towards data-driven, innovative solutions which are the connecting element today and build the foundation for a scalable business model. These activities are summarized under the term Innovation Products.

Company structure separates Digital Services and Innovation Products

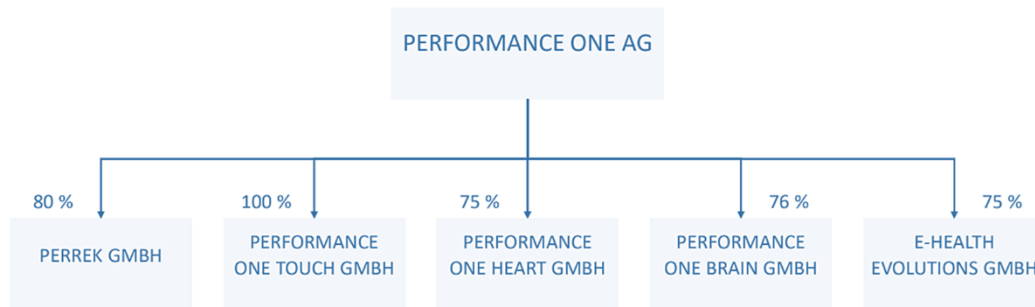
Performance One operates with two business units, which are **Digital Services** and **Innovation Products**. In addition, the company works with different brands for different topics and services. Headquartered in Mannheim, Germany, the company employs 114 people.

Performance One overview – Business units, brands, products and services and end-markets



Source: Company data, AlsterResearch

Performance One – legal company structure



Source: Company data, AlsterResearch

Digital Services

The group's corporate brand is **PERFORMANCE ONE**. For the different topics of communication/ products and services, the company uses four brands: BRAIN, HEART, DIALOG and PERREK.

- BRAIN – Focused on smart data consulting and specialized on data science as well as data analytics.
- HEART – Specialized on creative services and human experiences and emotions
- DIALOG – Stands for performance and digital marketing
- PERREK – Core service is performance recruiting

Performance One's – core business: performance marketing

What is performance marketing?

Performance marketing comprises the implementation, evaluation, and optimization of advertising measures with clearly measurable performance. Based on the data, the efficiency of the individual advertising measures can be precisely analyzed and adjusted to reach the pre-formulated key performance indicators accordingly. In online marketing, this type of advertising works particularly well, as all measures carried out, from large advertisements to individual social media posts, can be analyzed and adjusted, if needed.

Overview of important elements of digital marketing



Source: AlsterResearch

Bread and Butter-Business: Digital Services

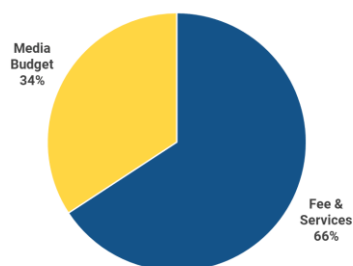
Performance One's bread and butter business is digital performance marketing of all types. Search engine optimization (SEO), search engine advertising (SEA), display advertising or social media advertising are just examples, as Performance One offers holistic digital marketing solutions, consulting, implementation, measuring and services in this area.

Defined areas of relevance covered by Performance One are:

- E-Commerce
- Digital Communication
- Data, Research and AI
- Customer Experience
- Social Media
- Search
- Digital Transformation/Strategy
- Platform

The company uses all common platforms (from Google to Facebook and LinkedIn to Amazon) to satisfy the requests of its own customers. This includes classic digital marketing, brand and customer experience, technology, automation and cloud solutions, digital personnel marketing as well as smart data and AI solutions that determine the success of marketing campaigns.

Sales structure in 2021



Source: Company data, AlsterResearch

In 2021, all revenues were generated with Digital Service activities. There are two major revenue streams: 75% are fees and services, while 25% are generated via media budgets. These are marketing services that are purchased in bulk from platforms, for example, and then passed on to the Performance One customer with a mark-up margin. The recently established Innovation Products segment has not made any significant contribution to group revenues until today.

Innovation Products: BIGNITE and couch:now

With the product-brands **BIGNITE** and **couch:now**, Performance One markets two software-as-a-service (SaaS) application. For both, the market entry took place in 2021 and the services are currently being rolled out. The significance of these offerings is expected to grow due to the Software-as-a-Service business model, which comes along with secured recurring revenues, high scalability, and a diversification from current project business. Both applications were developed in-house and programmed, using internal and external resources. Common and widespread programming languages were used to allow easy integration and, if necessary, to easily implement a change from external resources.

B2B-Kicker: BIGNITE - a business intelligence solution via SaaS

The service BIGNITE was developed in cooperation with the University of Mannheim and is marketed as cloud-based solution. The core of BIGNITE is based on artificial intelligence (AI) that provides the data for smart business decisions independently of the business, product, or industry. For this purpose, forecasts are derived from the existing data of Performance One and customer-specific data of all kinds, which depict future demand. This helps Performance One's customers to use marketing budgets more efficiently. In other words, when demand at a client is high, (performance) marketing measures are scaled back, and resources – mostly money - are saved. If the capacity utilisation and demand is (too) low, on the other hand, higher marketing efforts can be used to ensure better capacity utilisation / higher demand / more orders, leading to higher sales and earnings, respectively.

The SaaS-business model has many advantages for Performance One. SaaS solutions can usually be implemented quickly and easily in existing customer structures. Therefore, the willingness to purchase is high if a corresponding benefit is immediately visible. After that, the subscription models ensure regular and predictable revenues for Performance One. And after a one-time implementation at the customers, the switching costs and with its willingness to change are usually very low.

B2C-Kicker: E-Mental-Health platform: couch:now

couch:now is a digital platform that offers psychotherapeutic self-help and counseling. The platform and its content were created in collaboration with universities, doctors, and therapists. The offer is sorted by topics which can be accessed by everyone. The market entry took place already, and the subjects 'couple counseling' and 'loneliness' are online available. Other therapeutic topics and addiction counseling are expected to follow soon.

For the time being, private customers are addressed. Performance One currently aims to be certified by the ZPP – Zentrale Prüfstelle Prävention as digital prevention application. With this licensing, the offerings on couch:now would be actively offered by health insurers and patients would be eligible for reimbursement. This would ultimately increase the acceptance rate at customers which would then significantly increase the addressable market. As the approval process started already, an certification could take place in early 2023.

couch:now: A cooperation with professionals, experts and two universities



	PROF. DR. ULRICH CLEMENT		ANN-MARLENE HENNING		DR. ANGELIKA ECK		PROF. DR. CHRISTIAN ROESLER	
	DR. GUNTER SCHMIDT		PROF. DR. CHRISTIAN ROESLER		PROF. DR. SONJA BRÖNING		DR. RÜDIGER RETZLAFF	
			BRIGITTE LÄMMLE		FRIEDERIKE VON TIEDEMANN		DR. CHRISTIAN FIRUS	

Source: Company data, AlsterResearch

Distribution, clients and resellers of couch:now

Currently, customers include just German-speaking and tech-savvy users who book a course of their choice. Performance One is aiming for a health insurance reimbursement for the individual courses. In addition, health insurers should also request the offer in order to place it among their own insurance holders. The next step of distribution is B2B marketing: Companies could provide the courses to their employees as part of employee retention and disease prevention programs. Sales launch was in August and first customers were won already. In the mid-term, the fourth pillar of growth is the internationalization of the content through adopting to country specifics such as different languages.

Management

	
<p>Denis Lademann Co-Founder and Member of the Board, CEO since 2009 (year of foundation)</p>	<p>Tobias Reinhardt Co-Founder and Member of the Board CEO since 2009 (year of foundation)</p>

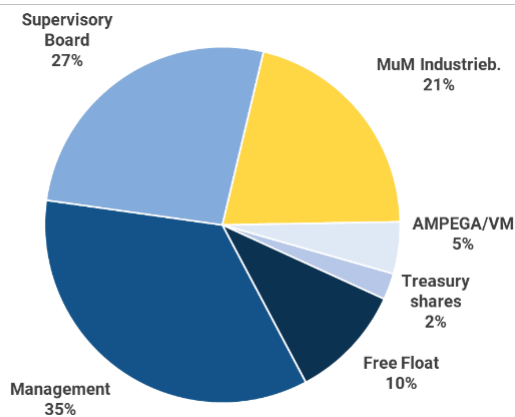
Source: Company data; AlsterResearch

Shareholders

The 1,057,524 shares of Performance One have been listed in the m:access segment of the Munich Stock Exchange and on the Frankfurt Stock Exchange since May 2022. Since September, the stock is also traded on Berlin stock exchange. The inclusion of trading in the XETRA segment is in preparation, and a listing could follow in H2 2022.

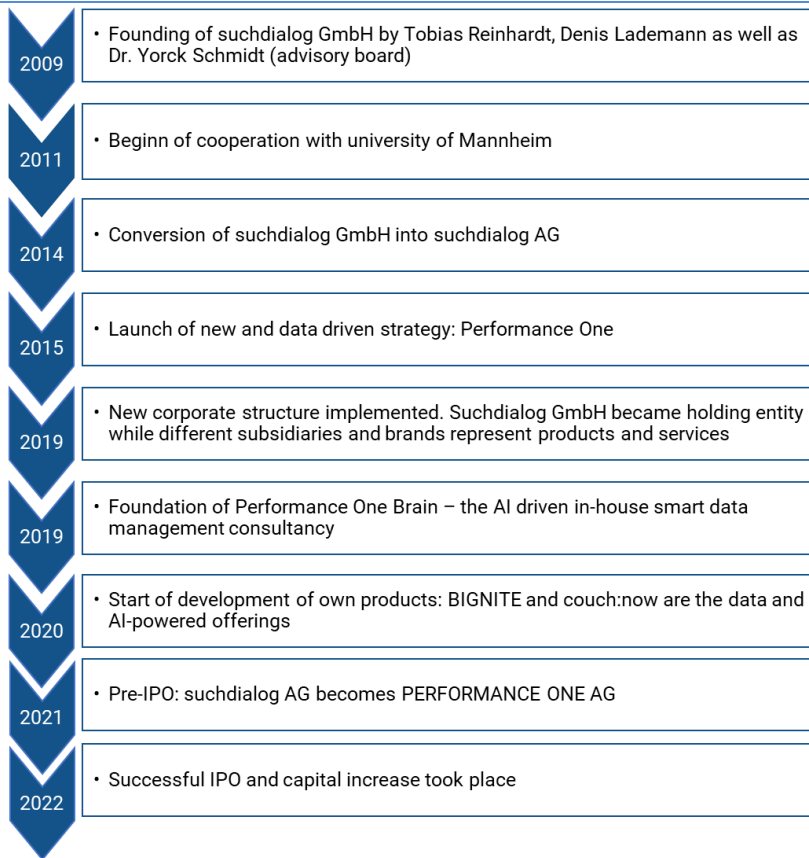
On a positive note, in addition to the supervisory board and management (together hold +60% of shares outstanding), employees also hold shares of the company. Therefore, the complete team has an incentive to deliver performance, which is aligned with investors. In the current times of a shortage of skilled workers, this is an interesting incentive for the workforce and an even stronger signal to employees and investors. As further institutional investors are involved, the free float is just 10%. The shareholder structure since the IPO is as follows:

Shareholder structure



Source: Company data, AlsterResearch

Performance One's History



Source: Company data, AlsterResearch

SWOT analysis

Strengths

- Proven track-record with well-known Blue-Chip clients (>150 clients)
- Balanced client portfolio across several industries
- Experienced management team
- Management and workforce are incentivized via share program
- Agility and flexibility due to a lean organizational structure and a generally asset light business model
- BIGNITE is the USP-service which is being rolled-out
- couch:now is a strongly scalable B2C business model
- Revenue streams become more diversified and less cyclical due to implemented SaaS business model - increasing share of recurring revenues

Weaknesses

- As of now, fees and service revenues from Digital Services represent almost 100% of sales and are mostly project based which occurs with several risk factors
- Sales of digital services are partly performance and success-dependent
- High fixed cost base due to labor costs
- Steady need of technical innovation / development and hence IT costs

Opportunities

- Offered AI-driven Software-as-a-Service (SaaS) should meet market requirements of steady data analysis to derive fast management decision
- High sales growth opportunities with existing and new customers
- SaaS model is appealing and interesting for smaller customers, due to lower ramp-up costs and reduced integration barriers
- Growing demand for digital solutions in all industries
- Successful approval of couch:now by The Federal Institute for Drugs and Medical Devices enables reimbursement at health insurances

Threats

- Marketing budgets are among the first to be cut in times of economic downturn
- Fight for talents in field of IT and marketing
- Copycats: Digital players could try to adopt the business model
- Overall high market rivalry due to broad competition – fragmented market
- Marketing often only works via strong platforms such as google, facebook and amazon, which are known to have a strong market position

Valuation

DCF Model

The DCF model results in a **fair value of EUR 15.99 per share**:

Top-line growth: We expect Performance One to continue benefitting from structural growth. Hence our growth estimates for 2022E-2029E is in the range of 9.2% p.a. The long-term growth rate is set at 2.0%.

EBIT margins are expected to recover after one-off cost for IPO and capital increase. In addition, margins should be supported by the roll-out of the SaaS activities (15% eAR). Therefore, group margins should reach higher levels compared to pure advertising activities (5% eAR). On group level, margins are expected at c. 10% in the mid-term.

WACC. The averaged 1-, 3- and 5-year historical equity beta is calculated as 1.55. Unlevering and correcting for mean reversion yields an asset beta of 1.26. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0%, this yields cost of equity of 15.2%. With pre-tax cost of borrowing at 5.0%, a tax rate of 25.0% and target debt/equity of 1.0 this results in a long-term WACC of 9.5%.

DCF (EUR m) (except per share data and beta)	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	Terminal value
NOPAT	-0.3	-0.2	0.2	0.5	0.9	1.3	1.6	2.0	
Depreciation & amortization	0.4	0.4	0.4	0.5	0.5	0.6	0.7	0.7	
Change in working capital	0.2	0.0	0.1	0.1	0.1	0.1	0.1	0.1	
Chg. in long-term provisions	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Capex	-0.5	-0.5	-0.5	-0.6	-0.7	-0.8	-0.8	-0.9	
Cash flow	-0.3	-0.2	0.2	0.5	0.9	1.3	1.6	1.9	25.9
Present value	-0.3	-0.2	0.2	0.4	0.6	0.8	0.9	1.0	14.1
WACC	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.5%

DCF per share derived from	
Total present value	17.6
Mid-year adj. total present value	18.4
Net debt / cash at start of year	0.9
Financial assets	na
Provisions and off b/s debt	na
Equity value	17.5
No. of shares outstanding	1.1
Discounted cash flow / share upside/(downside)	15.99 / 81.7%

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2022E-2029E)	9.2%
Terminal value growth (2029E - infinity)	2.0%
Terminal year ROCE	32.6%
Terminal year WACC	9.5%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	25.0%
Equity beta	1.55
Unlevered beta (industry or company)	1.26
Target debt / equity	1.0
Relevered beta	2.20
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	15.2%

Share price	8.80
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Sensitivity analysis DCF

Change in WACC (%-points)		Long term growth					Share of present value	
		1.0%	1.5%	2.0%	2.5%	3.0%	2022E-2025E	2026E-2029E
2.0%		10.7	11.2	11.7	12.3	12.9	0.5%	
1.0%		12.3	12.9	13.6	14.4	15.2		19.4%
0.0%		14.3	15.1	16.0	17.0	18.2		80.1%
-1.0%		16.8	17.9	19.1	20.6	22.3		
-2.0%		20.1	21.7	23.5	25.7	28.3		

Source: AlsterResearch

FCF Yield Model

Due to the fact that companies rarely bear sufficient resemblance to peers in terms of geographical exposure, size or competitive strength and in order to adjust for the pitfalls of weak long-term visibility, an Adjusted Free Cash Flow analysis (Adjusted FCF) has been conducted.

The adjusted Free Cash Flow Yield results in a fair value between EUR 0.09 per share based on 2022E and EUR 19.43 per share on 2026E estimates. **Our DCF based PT is best captured using the 2024 estimates.** It thus supports the DCF based fair value calculations.

The main driver of this model is the level of return available to a controlling investor, influenced by the cost of that investors' capital (opportunity costs) and the purchase price – in this case the enterprise value of the company. Here, the adjusted FCF yield is used as a proxy for the required return and is defined as EBITDA less minority interest, taxes and investments required to maintain existing assets (maintenance capex).

FCF yield in EURm	2022E	2023E	2024E	2025E	2026E
EBITDA	0.0	0.2	0.7	1.1	1.7
- Maintenance capex	0.0	0.0	0.0	0.0	0.0
- Minorities	-0.0	-0.0	0.0	0.0	0.1
- tax expenses	-0.0	-0.0	0.0	0.1	0.1
= Adjusted FCF	0.1	0.3	0.6	1.0	1.5
Actual Market Cap	9.6	9.6	9.6	9.6	9.6
+ Net debt (cash)	1.2	1.4	1.3	0.7	-0.3
+ Pension provisions	0.0	0.0	0.0	0.0	0.0
+ Off B/S financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	0.0	0.0	0.0	0.0	0.0
- Acc. dividend payments	0.0	0.0	0.0	0.0	0.0
<i>EV Reconciliations</i>	1.2	1.4	1.3	0.7	-0.3
= Actual EV'	10.9	11.1	10.9	10.3	9.4
Adjusted FCF yield	0.9%	2.4%	5.6%	9.5%	15.7%
base hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
ESG adjustment	0.0%	0.0%	0.0%	0.0%	0.0%
adjusted hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
Fair EV	1.3	3.8	8.7	14.1	21.0
- <i>EV Reconciliations</i>	1.2	1.4	1.3	0.7	-0.3
Fair Market Cap	0.1	2.4	7.5	13.4	21.3
No. of shares (million)	1.1	1.1	1.1	1.1	1.1
Fair value per share in EUR	0.09	2.15	6.82	12.20	19.43
Premium (-) / discount (+)	-99.0%	-75.5%	-22.5%	38.7%	120.7%

Sensitivity analysis FV

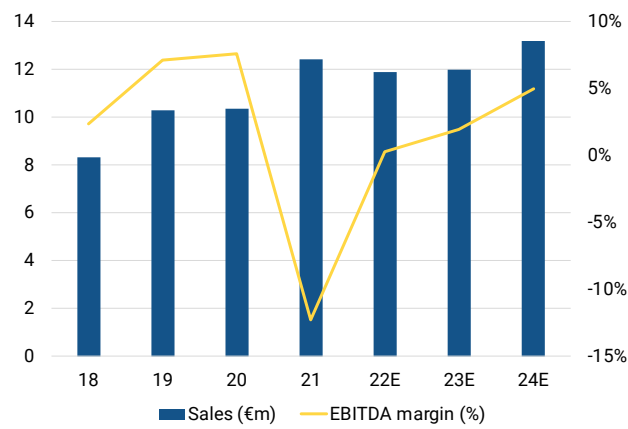
	5.0%	0.6	3.5	10.0	17.3	27.1
Adjusted hurdle rate	6.0%	0.3	2.7	8.1	14.3	22.6
	7.0%	0.1	2.2	6.8	12.2	19.4
	8.0%	-0.1	1.7	5.8	10.6	17.0
	9.0%	-0.2	1.4	5.0	9.4	15.2

Source: Company data; AlsterResearch

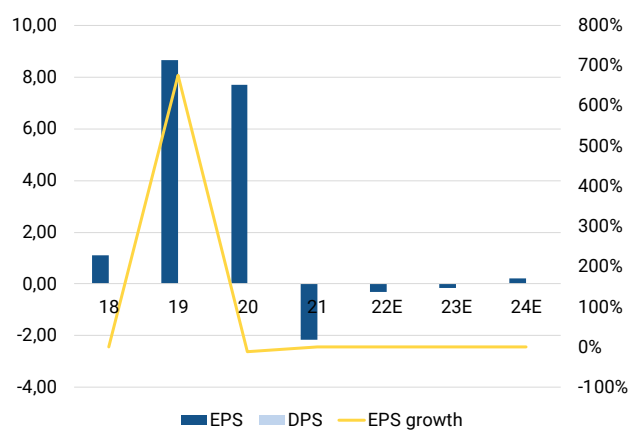
Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable, based on the overall Leeway ESG Score. A high score indicates high awareness for environmental, social or governance issues and thus might lower the overall risk an investment in the company might carry. A low score on the contrary might increase the risk of an investment and might therefore trigger a higher required hurdle rate.**

Financials in six charts

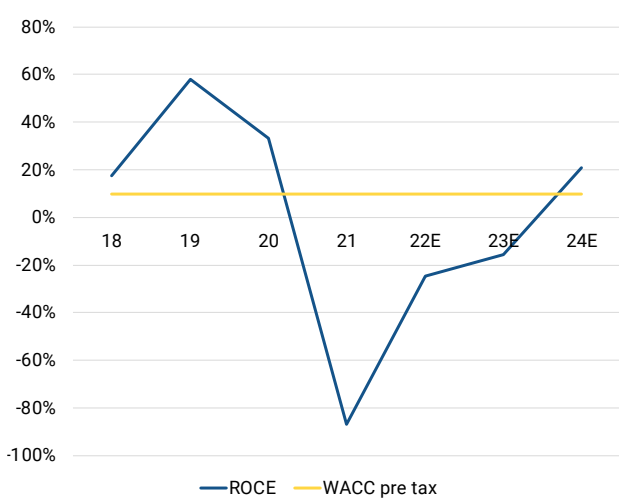
Sales vs. EBITDA margin development



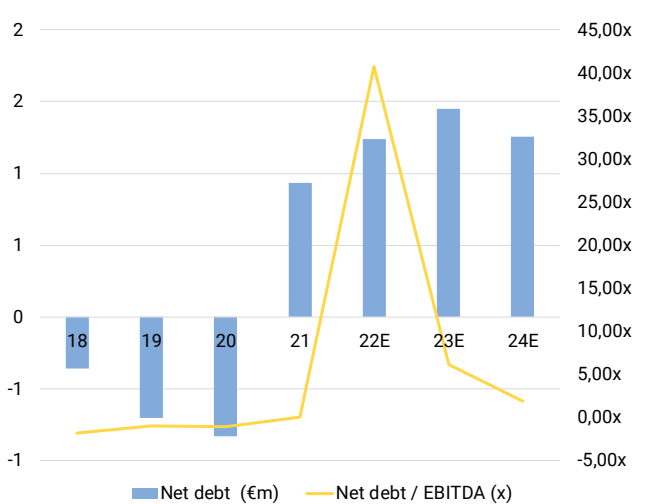
EPS, DPS in EUR & yoy EPS growth



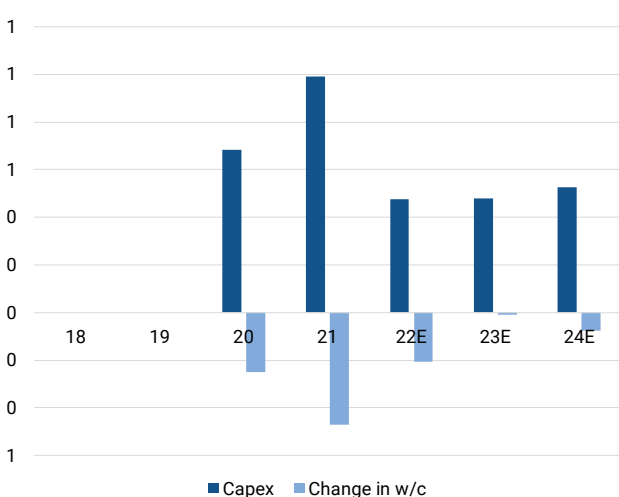
ROCE vs. WACC (pre tax)



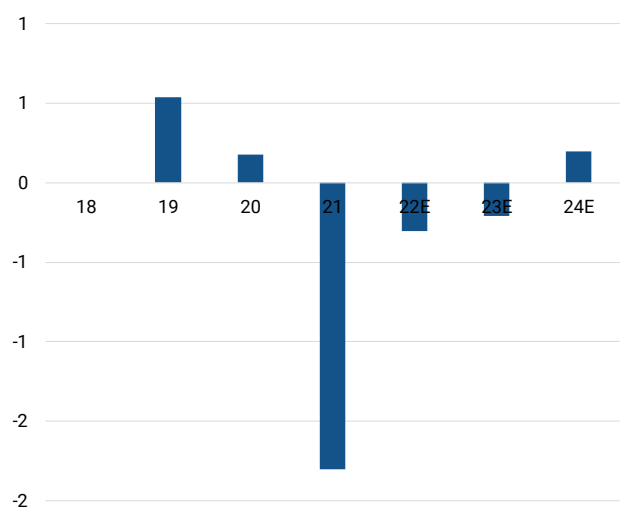
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; AlsterResearch

Financials

Profit and loss (EUR m)	2019	2020	2021	2022P	2023E	2024E
Net sales	10.3	10.4	12.4	11.9	12.0	13.2
Sales growth	23.5%	0.7%	19.7%	-4.1%	0.8%	9.9%
Change in finished goods and work-in-process	0.2	0.4	0.8	0.8	0.8	0.9
Total sales	10.5	10.8	13.2	12.7	12.8	14.1
Material expenses	4.4	3.9	5.2	5.0	4.9	5.4
Gross profit	6.1	6.9	8.1	7.7	7.9	8.7
Other operating income	0.2	0.1	0.1	0.1	0.0	0.1
Personnel expenses	3.5	4.4	6.0	5.4	5.3	5.7
Other operating expenses	2.1	1.8	3.7	2.4	2.4	2.4
EBITDA	0.7	0.8	-1.5	0.0	0.2	0.7
Depreciation	0.0	0.1	0.1	0.1	0.2	0.1
EBITA	0.7	0.7	-1.7	-0.1	0.1	0.5
Amortisation of goodwill and intangible assets	0.0	0.1	0.1	0.3	0.3	0.3
EBIT	0.7	0.6	-1.8	-0.4	-0.2	0.3
Financial result	0.0	-0.0	-0.0	0.0	0.0	0.0
Recurring pretax income from continuing operations	0.7	0.6	-1.8	-0.4	-0.2	0.3
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	0.7	0.6	-1.8	-0.4	-0.2	0.3
Taxes	0.2	0.2	-0.2	-0.0	-0.0	0.0
Net income from continuing operations	0.5	0.4	-1.6	-0.3	-0.2	0.2
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	0.5	0.4	-1.6	-0.3	-0.2	0.2
Minority interest	0.0	0.0	0.1	0.0	0.0	-0.0
Net profit (reported)	0.5	0.4	-1.5	-0.3	-0.2	0.2
Average number of shares	0.05	0.05	0.71	1.09	1.09	1.09
EPS reported	8.67	7.71	-2.16	-0.30	-0.15	0.20

Profit and loss (common size)	2019	2020	2021	2022P	2023E	2024E
Net sales	100%	100%	100%	100%	100%	100%
Change in finished goods and work-in-process	2%	4%	7%	7%	7%	7%
Total sales	102%	104%	107%	107%	107%	107%
Material expenses	42%	38%	42%	42%	41%	41%
Gross profit	60%	67%	65%	65%	66%	66%
Other operating income	1%	1%	1%	0%	0%	0%
Personnel expenses	34%	43%	48%	45%	44%	43%
Other operating expenses	20%	17%	30%	20%	20%	19%
EBITDA	7%	8%	-12%	0%	2%	5%
Depreciation	0%	1%	1%	1%	1%	1%
EBITA	7%	7%	-13%	-1%	1%	4%
Amortisation of goodwill and intangible assets	0%	1%	1%	2%	2%	2%
EBIT	7%	6%	-15%	-3%	-2%	2%
Financial result	0%	-0%	-0%	0%	0%	0%
Recurring pretax income from continuing operations	7%	6%	-15%	-3%	-2%	2%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	7%	6%	-15%	-3%	-2%	2%
Taxes	2%	2%	-2%	-0%	-0%	0%
Net income from continuing operations	5%	4%	-13%	-3%	-1%	2%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	5%	4%	-13%	-3%	-1%	2%
Minority interest	0%	0%	1%	0%	0%	-0%
Net profit (reported)	5%	4%	-12%	-3%	-1%	2%

Source: Company data; AlsterResearch

Balance sheet (EUR m)	2019	2020	2021	2022P	2023E	2024E
Intangible assets (excl. Goodwill)	0.2	0.7	1.4	1.4	1.3	1.3
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.0	0.0	0.1	0.2	0.2	0.4
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	0.2	0.8	1.5	1.5	1.6	1.7
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	1.6	1.3	1.8	1.5	1.4	1.6
Other current assets	0.0	0.0	0.1	0.1	0.1	0.1
Liquid assets	0.8	1.4	0.6	0.3	0.0	0.2
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.1	0.1	0.1	0.1
CURRENT ASSETS	2.4	2.8	2.6	2.0	1.7	2.0
TOTAL ASSETS	2.6	3.5	4.1	3.5	3.3	3.7
SHAREHOLDERS EQUITY	1.1	1.5	-0.1	-0.4	-0.6	-0.3
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	0.0	0.6	1.5	1.5	1.5	1.5
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	0.3	0.3	0.3	0.2	0.2	0.3
Non-current liabilities	0.3	0.9	1.8	1.7	1.7	1.8
short-term liabilities to banks	0.1	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.7	0.6	1.5	1.4	1.4	1.5
Advance payments received on orders	0.0	0.0	0.3	0.2	0.2	0.3
Other liabilities (incl. from lease and rental contracts)	0.3	0.3	0.5	0.5	0.5	0.5
Deferred taxes	0.0	0.2	0.0	0.0	0.0	0.0
Deferred income	0.1	0.0	0.0	0.0	0.0	0.0
Current liabilities	1.2	1.1	2.3	2.1	2.1	2.3
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	2.6	3.5	4.1	3.5	3.3	3.7

Balance sheet (common size)	2019	2020	2021	2022P	2023E	2024E
Intangible assets (excl. Goodwill)	7%	20%	34%	39%	40%	35%
Goodwill	0%	0%	0%	0%	0%	0%
Property, plant and equipment	1%	1%	1%	5%	7%	10%
Financial assets	0%	0%	0%	0%	0%	0%
FIXED ASSETS	8%	21%	36%	44%	48%	46%
Inventories	0%	0%	0%	0%	0%	0%
Accounts receivable	60%	37%	45%	42%	44%	41%
Other current assets	0%	1%	3%	4%	4%	4%
Liquid assets	31%	40%	14%	7%	1%	6%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	1%	1%	2%	3%	3%	3%
CURRENT ASSETS	92%	79%	64%	56%	52%	54%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	42%	42%	-2%	-12%	-18%	-9%
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	0%	16%	37%	43%	45%	40%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	11%	9%	8%	7%	7%	7%
Non-current liabilities	11%	25%	45%	50%	53%	47%
short-term liabilities to banks	4%	0%	0%	0%	0%	0%
Accounts payable	27%	18%	36%	41%	43%	41%
Advance payments received on orders	0%	0%	7%	7%	7%	7%
Other liabilities (incl. from lease and rental contracts)	13%	9%	13%	14%	15%	14%
Deferred taxes	0%	5%	0%	0%	0%	0%
Deferred income	3%	0%	0%	0%	0%	0%
Current liabilities	47%	32%	56%	62%	65%	62%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100%	100%	100%	100%	100%	100%

Source: Company data; AlsterResearch

Cash flow statement (EUR m)	2019	2020	2021	2022P	2023E	2024E
Net profit/loss	0.0	0.4	-1.6	-0.3	-0.2	0.2
Depreciation of fixed assets (incl. leases)	0.0	0.1	0.3	0.1	0.2	0.1
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.3	0.3	0.3
Others	0.0	0.0	0.0	-0.1	0.0	0.0
Cash flow from operations before changes in w/c	0.0	0.6	-1.3	-0.0	0.3	0.6
Increase/decrease in inventory	0.0	0.2	-0.7	0.0	0.0	0.0
Increase/decrease in accounts receivable	0.0	0.0	0.0	0.4	0.0	-0.1
Increase/decrease in accounts payable	0.0	0.0	1.2	-0.1	-0.0	0.1
Increase/decrease in other w/c positions	0.0	0.0	0.0	-0.1	0.0	0.1
Increase/decrease in working capital	0.0	0.2	0.5	0.2	0.0	0.1
Cash flow from operating activities	0.5	0.9	-0.8	0.2	0.3	0.7
CAPEX	0.0	-0.7	-1.0	-0.5	-0.5	-0.5
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	-0.1	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-0.2	-0.7	-1.0	-0.5	-0.5	-0.5
Cash flow before financing	0.3	0.1	-1.8	-0.3	-0.2	0.2
Increase/decrease in debt position	0.0	0.5	1.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	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
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	0.0	0.4	1.0	0.0	0.0	0.0
Increase/decrease in liquid assets	0.3	0.6	-0.8	-0.3	-0.2	0.2
Liquid assets at end of period	0.8	1.4	0.6	0.3	0.0	0.2

Source: Company data; AlsterResearch

Regional sales split (EURm)	2019	2020	2021	2022P	2023E	2024E
Domestic	10.3	10.4	12.4	11.9	12.0	13.2
Europe (ex domestic)	0.0	0.0	0.0	0.0	0.0	0.0
The Americas	0.0	0.0	0.0	0.0	0.0	0.0
Asia	0.0	0.0	0.0	0.0	0.0	0.0
Rest of World	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	10.3	10.4	12.4	11.9	12.0	13.2

Regional sales split (common size)	2019	2020	2021	2022P	2023E	2024E
Domestic	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Europe (ex domestic)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
The Americas	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Asia	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rest of World	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100%	100%	100%	100%	100%	100%

Source: Company data; AlsterResearch

Ratios	2019	2020	2021	2022P	2023E	2024E
Per share data						
Earnings per share reported	8.67	7.71	-2.16	-0.30	-0.15	0.20
Cash flow per share	9.57	14.53	-1.35	0.16	0.25	0.66
Book value per share	20.22	27.47	-0.10	-0.38	-0.53	-0.32
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	1.0x	1.1x	-4.1x	-29.8x	-59.3x	43.0x
P/CF	0.9x	0.6x	-6.5x	55.5x	35.7x	13.3x
P/BV	0.4x	0.3x	-88.4x	-23.4x	-16.5x	-27.8x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	108.7%	165.1%	-15.4%	1.8%	2.8%	7.5%
EV/Sales	0.9x	0.8x	0.9x	0.9x	0.9x	0.8x
EV/EBITDA	12.2x	11.2x	-6.9x	357.7x	47.2x	16.7x
EV/EBIT	12.9x	13.7x	-5.8x	-28.1x	-57.1x	40.6x
Income statement (EURm)						
Sales	10.3	10.4	12.4	11.9	12.0	13.2
yoy chg in %	23.5%	0.7%	19.7%	-4.1%	0.8%	9.9%
Gross profit	6.1	6.9	8.1	7.7	7.9	8.7
Gross margin in %	59.5%	66.6%	65.0%	64.8%	65.6%	66.1%
EBITDA	0.7	0.8	-1.5	0.0	0.2	0.7
EBITDA margin in %	7.1%	7.6%	-12.3%	0.3%	2.0%	5.0%
EBIT	0.7	0.6	-1.8	-0.4	-0.2	0.3
EBIT margin in %	6.7%	6.2%	-14.6%	-3.2%	-1.6%	2.0%
Net profit	0.5	0.4	-1.5	-0.3	-0.2	0.2
Cash flow statement (EURm)						
CF from operations	0.5	0.9	-0.8	0.2	0.3	0.7
Capex	0.0	-0.7	-1.0	-0.5	-0.5	-0.5
Maintenance Capex	0.0	0.1	0.1	0.0	0.0	0.0
Free cash flow	0.5	0.2	-1.8	-0.3	-0.2	0.2
Balance sheet (EURm)						
Intangible assets	0.2	0.7	1.4	1.4	1.3	1.3
Tangible assets	0.0	0.0	0.1	0.2	0.2	0.4
Shareholders' equity	1.1	1.5	-0.1	-0.4	-0.6	-0.3
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	0.4	0.9	1.8	1.7	1.7	1.8
Net financial debt	-0.7	-0.8	0.9	1.2	1.4	1.3
w/c requirements	0.8	0.7	0.1	-0.2	-0.2	-0.2
Ratios						
ROE	42.9%	28.1%	2,297.6%	83.0%	29.4%	-68.3%
ROCE	46.5%	26.9%	-101.4%	-28.9%	-16.6%	18.8%
Net gearing	-64.4%	-55.8%	-1,331.8%	-300.5%	-248.2%	-361.5%
Net debt / EBITDA	-1.0x	-1.1x	-0.6x	40.7x	6.2x	1.9x

Source: Company data; AlsterResearch

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Company	Disclosure
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