

# tokenus investment AG

Germany | Technology | MCap EUR 11.2m

16 September 2022

UPDATE



## tokenus invests in Ownera; reiterate BUY

**BUY** (BUY)

<b>Target price</b>	<b>EUR 2.61 (2.76)</b>
Current price	EUR 1.33
Up/downside	96.2%



### What's it all about?

tokenus announced an investment of USD 0.5m in Ownera, an interoperability trading network for tokenized assets. The investment once again is alongside widely acclaimed co-investors like J.P. Morgan, proving that tokenus' growing network is providing access to attractive investment opportunities in the blockchain space. The strategy has recently shifted to growth and later stage investments, increasing the efficiency of the investment process and reducing the risk of each individual investment. Updating the NAV following the recent token price changes, we come to a new fair value of EUR 2.61 (old: EUR 2.76). We reiterate to BUY.

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Germany | Technology | MCap EUR 11.2m | EV EUR 1.3m

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## tokenus invests in Ownera; reiterate BUY

**Series A investment in Ownera.** tokenus investment AG (tokenus) announced an investment in Ownera, the operator of an interoperability solution for the financial services industry. The Series A investment round has a total volume of USD 20m. tokenus participates with USD 0.5m alongside prestigious co-investors such as J.P. Morgan and LRC Group (a real estate investment firm with USD 6bn AuM). This once again confirms tokenus' good co-investor network, providing access to attractive investment opportunities.

**Ownera connects platforms.** Ownera led a group of 70 financial institutions and fintechs to design FinP2P, an open source, decentralized protocol. The protocol connects different platforms and breaks down silos for currently still isolated tokenized assets. For example, if an institution wants to offer the tokens traded on the platforms of ADDX, Securitize, SocGen FORGE and SDX, it would have to integrate with each platform separately. FinP2P could connect the platforms and any institution integrating with FinP2P would have access to all platforms and the tokens traded there. Transactions can be made directly, without intermediaries and without delays with less risk of error, which can significantly reduce complexity and transaction costs. The tokenization of assets like real estate is a potentially huge market.

**Shift to growth.** The participation in Ownera's Series A financing follows the strategy to invest in growth and later-stage blockchain companies. All published investment in 2022 have been in the range between USD 0.5m and 1.0m. Participation in later stages increases the efficiency of the investment process and reduces the risk of each individual investment.

**Reiterate BUY.** Updating the NAV following the recent token price changes, we come to a new fair value of EUR 2.61 (old: EUR 2.76). tokenus offers a unique opportunity to gain access to prime blockchain investments, and with a significant discount. We reiterate to BUY.

tokenus investment AG	2019	2020	2021	2022E	2023E	2024E
Sales	0.0	0.0	0.0	0.0	0.0	0.0
Growth yoy	na	na	-78.9%	0.0%	na	0.0%
EBITDA	0.0	-0.5	-1.4	-1.6	-1.7	-1.8
EBIT	0.0	-0.5	-1.4	-1.6	-1.7	-1.8
Net profit	0.0	-0.5	-1.4	-1.0	-1.1	-1.1
Net debt (net cash)	0.0	-1.4	-9.9	-8.5	-7.4	-6.2
EPS recurring	0.0	-0.12	-0.35	-0.12	-0.13	-0.14
DPS	0.0	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross profit margin	na	100.0%	-305.2%	na	na	100.0%
EBIT margin	na	na	na	na	na	na
ROCE	na	-20.0%	-9.9%	-12.7%	-13.4%	-14.3%
EV/EBITDA	na	-21.0x	-0.9x	-1.7x	-2.3x	-2.8x
EV/EBIT	na	-20.8x	-0.9x	-1.7x	-2.3x	-2.8x
PER	na	-11.2x	-3.8x	-10.8x	-10.3x	-9.8x
FCF yield	na	-9.0%	-26.0%	-12.9%	-9.7%	-10.2%

Source: Company data, AlsterResearch



**High/low 52 weeks** 3.00 / 2.20  
**Price/Book Ratio** 0.4x

### Ticker / Symbols

**ISIN** DE000A3CN9R8  
**WKN** A3CN9R  
**Bloomberg** 14D:GR

### Changes in estimates

		Sales	EBIT	EPS
2022E	old	0,0	-1,6	-0,12
	Δ	0,0%	na	na
2023E	old	0,0	-1,7	-0,13
	Δ	0,0%	na	na
2024E	old	0,0	-1,8	-0,14
	Δ	0,0%	na	na

### Key share data

**Number of shares: (in m pcs)** 8.43  
**Book value per share: (in EUR)** 3.42  
**Ø trading volume: (12 months)** 400

### Major shareholders

**Jörg Erler** 8.0%  
**PP Ventures GmbH** 6.4%  
**Free Float** 85.6%

### Company description

tokenus is a highly focused investment company, investing into private blockchain companies and related tokens.

## Valuation

### Valuation tokenus

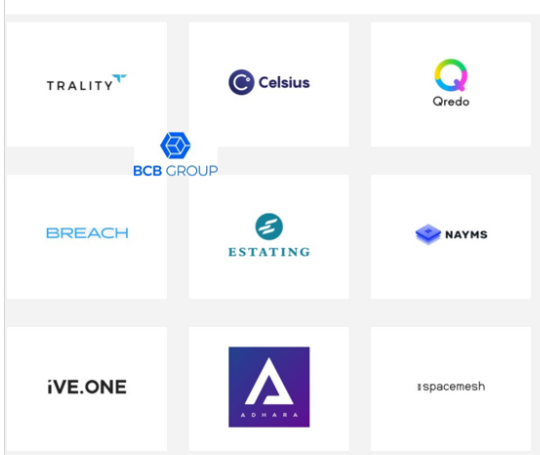
Company / Fund	Company Value (EUR m)	Valuation base	Equity stake	Investment value (EUR k)
Trality	2,9	latest post-money valuation	4,07%	118
Adhara	na	valuation prospectus	1,15%	231
Qredo	467,0	latest post-money valuation	1,66%	7.752
Breach	na	Investment via SAFE	na	124
BCB Group	na	latest post-money valuation	na	508
Ownera	na	latest post-money valuation	na	500
gumi CCF II	na	investment value (fund)	na	1.015
Nayms	7,6	latest post-money valuation	3,38%	258
IVE.ONE	na	convertible loan agreement	na	250
Estating	12,5	latest post-money valuation	1,19%	149
Celsius	609,1	80% discount to post-money valuation prospectus (Unruly)	0,22%	1.340
spacemesh	na	valuation prospectus (Unruly)	0,20%	189
			<b>equity total</b>	<b>12.433</b>
	<b>Number tokens (m)</b>	<b>Valuation base</b>		
<b>Token</b>				
Qredo	12,2	coinmarketcap 30d avg (USD)	0,28	
		Exchange rate	0,99	
		Adj. price per token (EUR)	0,29	3.506
			<b>token total</b>	<b>3.506</b>
			<b>+ equity total</b>	<b>12.433</b>
			<b>portfolio value</b>	<b>15.940</b>
		- 8 years discounted steady state costs		1.080
		+ current cash		7.111
		NAV		21.971
		number shares (k)		8.431
			<b>NAV per share (EUR)</b>	<b>2,61</b>

9/16/2022

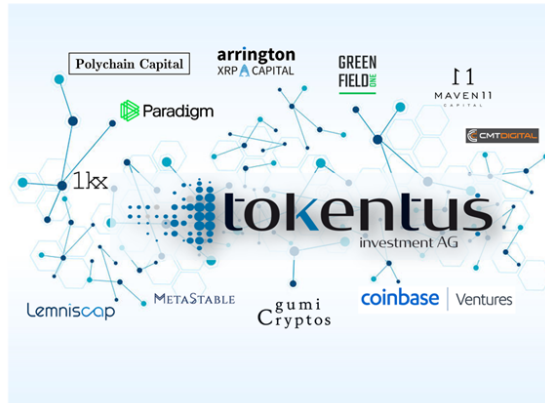
Source: AlsterResearch

# Investment case in six charts

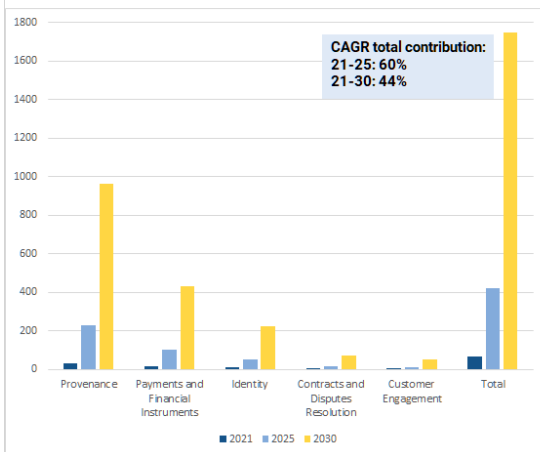
## Portfolio Companies



## Network of Prestigious Co-investors

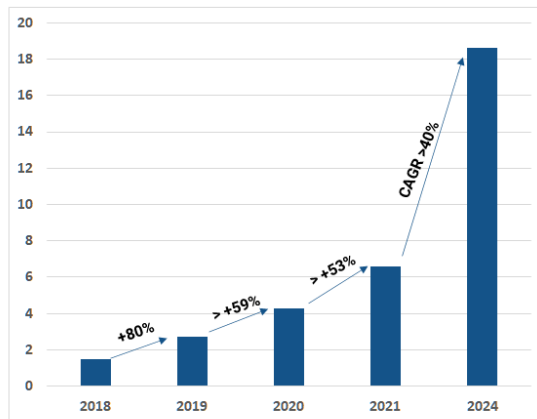


## Blockchain's Economic Contributions (USD bn)



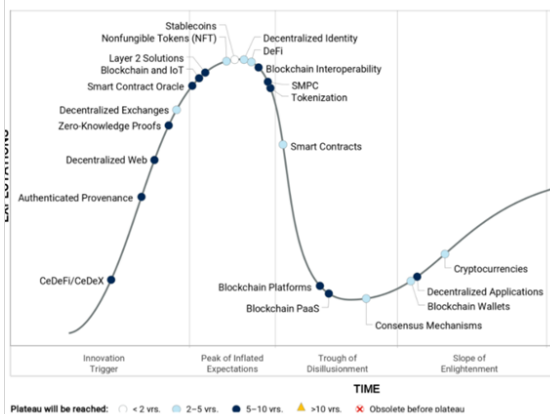
Source: PwC, Time for Trust, October 2020

## Global Spending on Blockchain Solutions (USD bn)



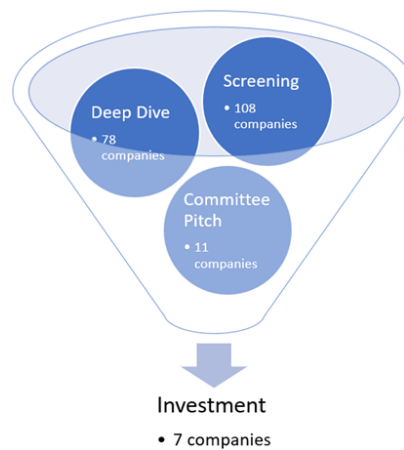
Source: IDC

## The Gartner Blockchain Hype Cycle



Source: Gartner (July 2021)

## Investment Funnel



Source : Company data, AlsterResearch

## Financials

Profit and loss (EUR m)	2019	2020	2021	2022E	2023E	2024E
<b>Net sales</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>
Sales growth	na	na	-78.9%	0.0%	na	0.0%
Change in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total sales</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>
Material expenses	0.0	0.0	0.0	0.0	0.0	0.0
<b>Gross profit</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>
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0
Personnel expenses	0.1	0.3	0.3	0.8	0.8	0.8
Other operating expenses	0.1	0.2	1.0	0.8	0.9	0.9
<b>EBITDA</b>	<b>-0.2</b>	<b>-0.5</b>	<b>-1.4</b>	<b>-1.6</b>	<b>-1.7</b>	<b>-1.8</b>
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	-0.2	-0.5	-1.4	-1.6	-1.7	-1.8
Amortization of goodwill and intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>-0.2</b>	<b>-0.5</b>	<b>-1.4</b>	<b>-1.6</b>	<b>-1.7</b>	<b>-1.8</b>
Financial result	0.0	0.0	0.0	0.0	0.0	0.0
Recurring pretax income from continuing operations	-0.2	-0.5	-1.4	-1.6	-1.7	-1.8
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-0.2	-0.5	-1.4	-1.6	-1.7	-1.8
Taxes	0.0	0.0	0.0	-0.6	-0.6	-0.6
Net income from continuing operations	-0.2	-0.5	-1.4	-1.0	-1.1	-1.1
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-0.2</b>	<b>-0.5</b>	<b>-1.4</b>	<b>-1.0</b>	<b>-1.1</b>	<b>-1.1</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-0.2	-0.5	-1.4	-1.0	-1.1	-1.1
Average number of shares	3.98	3.98	3.98	8.43	8.43	8.43
<b>EPS reported</b>	<b>-0.05</b>	<b>-0.12</b>	<b>-0.35</b>	<b>-0.12</b>	<b>-0.13</b>	<b>-0.14</b>

Profit and loss (common size)	2019	2020	2021	2022E	2023E	2024E
<b>Net sales</b>	<b>na</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Change in finished goods and work-in-process	na	0%	0%	0%	0%	0%
<b>Total sales</b>	<b>na</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Material expenses	na	0%	405%	0%	0%	0%
<b>Gross profit</b>	<b>na</b>	<b>100%</b>	<b>-305%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Other operating income	na	0%	0%	0%	0%	0%
Personnel expenses	na	na	na	na	na	na
Other operating expenses	na	na	na	na	na	na
<b>EBITDA</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>
Depreciation	na	20%	214%	0%	0%	0%
EBITA	na	na	na	na	na	na
Amortization of goodwill and intangible assets	na	0%	0%	0%	0%	0%
<b>EBIT</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>
Financial result	na	2%	252%	0%	0%	0%
Recurring pretax income from continuing operations	na	na	na	na	na	na
Extraordinary income/loss	na	na	na	na	na	na
Earnings before taxes	na	na	na	na	na	na
Taxes	na	na	na	na	na	na
Net income from continuing operations	na	na	na	na	na	na
Result from discontinued operations (net of tax)	na	na	na	na	na	na
<b>Net income</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>
Minority interest	na	0%	0%	0%	0%	0%
<b>Net profit (reported)</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>

Source: Company data; AlsterResearch

Balance sheet (EUR m)	2019	2020	2021	2022E	2023E	2024E
<b>Intangible assets (excl. Goodwill)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	0.0	1.0	4.0	4.0	4.0	4.0
<b>FIXED ASSETS</b>	<b>0.0</b>	<b>1.0</b>	<b>4.0</b>	<b>4.0</b>	<b>4.0</b>	<b>4.0</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	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
Liquid assets	2.2	1.4	9.9	8.5	8.4	8.2
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>2.2</b>	<b>1.4</b>	<b>10.0</b>	<b>8.5</b>	<b>8.4</b>	<b>8.3</b>
<b>TOTAL ASSETS</b>	<b>2.2</b>	<b>2.4</b>	<b>14.0</b>	<b>12.6</b>	<b>12.5</b>	<b>12.3</b>
<b>SHAREHOLDERS EQUITY</b>	<b>2.1</b>	<b>2.2</b>	<b>13.6</b>	<b>12.6</b>	<b>11.5</b>	<b>10.3</b>
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	0.2	0.2	0.4	0.0	0.0	0.0
<b>Non-current liabilities</b>	<b>0.2</b>	<b>0.2</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
short-term liabilities to banks	0.0	0.0	0.0	0.0	1.0	2.0
Accounts payable	0.0	0.0	0.0	0.0	0.0	0.0
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	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
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.0</b>	<b>2.0</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>2.2</b>	<b>2.4</b>	<b>14.0</b>	<b>12.6</b>	<b>12.5</b>	<b>12.3</b>

Balance sheet (common size)	2019	2020	2021	2022E	2023E	2024E
<b>Intangible assets (excl. Goodwill)</b>	<b>0%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>
Goodwill	0%	0%	0%	0%	0%	0%
Property, plant and equipment	0%	0%	0%	0%	0%	0%
Financial assets	0%	42%	28%	32%	32%	32%
<b>FIXED ASSETS</b>	<b>0%</b>	<b>42%</b>	<b>29%</b>	<b>32%</b>	<b>32%</b>	<b>33%</b>
Inventories	0%	0%	0%	0%	0%	0%
Accounts receivable	0%	0%	0%	0%	0%	0%
Other current assets	0%	0%	0%	0%	0%	0%
Liquid assets	100%	58%	71%	67%	67%	67%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
<b>CURRENT ASSETS</b>	<b>100%</b>	<b>58%</b>	<b>71%</b>	<b>68%</b>	<b>68%</b>	<b>67%</b>
<b>TOTAL ASSETS</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>SHAREHOLDERS EQUITY</b>	<b>92%</b>	<b>91%</b>	<b>97%</b>	<b>100%</b>	<b>92%</b>	<b>84%</b>
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	0%	0%	0%	0%	0%	0%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	7%	7%	3%	0%	0%	0%
<b>Non-current liabilities</b>	<b>7%</b>	<b>7%</b>	<b>3%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
short-term liabilities to banks	0%	0%	0%	0%	8%	16%
Accounts payable	1%	1%	0%	0%	0%	0%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	0%	1%	0%	0%	0%	0%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred income	0%	0%	0%	0%	0%	0%
<b>Current liabilities</b>	<b>1%</b>	<b>1%</b>	<b>0%</b>	<b>0%</b>	<b>8%</b>	<b>16%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company data; AlsterResearch

Cash flow statement (EUR m)	2019	2020	2021	2022E	2023E	2024E
Net profit/loss	-0.2	-0.5	-1.4	-1.0	-1.1	-1.1
Depreciation of fixed assets (incl. leases)	0.0	0.0	0.0	0.0	0.0	0.0
Amortization of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortization of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	-0.4	0.0	0.0
Cash flow from operations before changes in w/c	-0.2	-0.5	-1.4	-1.4	-1.1	-1.1
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts payable	0.0	0.0	0.0	-0.0	0.0	0.0
Increase/decrease in other w/c positions	0.0	0.0	0.0	-0.0	0.0	0.0
Increase/decrease in working capital	0.0	0.0	0.0	-0.0	0.0	0.0
<b>Cash flow from operating activities</b>	<b>-0.2</b>	<b>-0.5</b>	<b>-1.4</b>	<b>-1.4</b>	<b>-1.1</b>	<b>-1.1</b>
CAPEX	0.0	0.0	0.0	0.0	0.0	0.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	-1.0	-0.8	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>0.0</b>	<b>-1.0</b>	<b>-0.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Cash flow before financing	-0.2	-1.5	-2.2	-1.4	-1.1	-1.1
Increase/decrease in debt position	0.0	0.0	0.0	0.0	1.0	1.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	2.2	0.6	10.7	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
<b>Cash flow from financing activities</b>	<b>2.2</b>	<b>0.6</b>	<b>10.7</b>	<b>0.0</b>	<b>1.0</b>	<b>1.0</b>
Increase/decrease in liquid assets	2.0	-0.9	8.5	-1.4	-0.1	-0.1
<b>Liquid assets at end of period</b>	<b>2.2</b>	<b>1.4</b>	<b>9.9</b>	<b>8.5</b>	<b>8.4</b>	<b>8.2</b>

Source: Company data; AlsterResearch

Regional sales split (EURm)	2019	2020	2021	2022E	2023E	2024E
Domestic	0.0	0.0	0.0	0.0	0.0	0.0
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
<b>Total sales</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>

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

Source: Company data; AlsterResearch

Ratios	2019	2020	2021	2022E	2023E	2024E
<b>Per share data</b>						
Earnings per share reported	-0.05	-0.12	-0.35	-0.12	-0.13	-0.14
Cash flow per share	-0.05	-0.12	-0.35	-0.17	-0.13	-0.14
Book value per share	0.52	0.55	3.42	1.49	1.36	1.23
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
<b>Valuation</b>						
P/E	-27.1x	-11.2x	-3.8x	-10.8x	-10.3x	-9.8x
P/CF	-27.1x	-11.1x	-3.8x	-7.7x	-10.3x	-9.8x
P/BV	2.6x	2.4x	0.4x	0.9x	1.0x	1.1x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-3.7%	-9.0%	-26.0%	-12.9%	-9.7%	-10.2%
EV/Sales	na	na	na	na	na	na
EV/EBITDA	na	na	na	na	na	na
EV/EBIT	na	na	na	na	na	na
<b>Income statement (EURm)</b>						
Sales	0.0	0.0	0.0	0.0	0.0	0.0
yoy chg in %	na	na	-78.9%	0.0%	na	0.0%
Gross profit	0.0	0.0	-0.0	0.0	0.0	0.0
Gross margin in %	na	100.0%	-305.2%	na	na	100.0%
EBITDA	-0.2	-0.5	-1.4	-1.6	-1.7	-1.8
EBITDA margin in %	na	na	na	na	na	na
EBIT	-0.2	-0.5	-1.4	-1.6	-1.7	-1.8
EBIT margin in %	na	na	na	na	na	na
Net profit	-0.2	-0.5	-1.4	-1.0	-1.1	-1.1
<b>Cash flow statement (EURm)</b>						
CF from operations	-0.2	-0.5	-1.4	-1.4	-1.1	-1.1
Capex	0.0	0.0	0.0	0.0	0.0	0.0
Maintenance Capex	0.0	0.0	0.0	0.0	0.0	0.0
Free cash flow	-0.2	-0.5	-1.4	-1.4	-1.1	-1.1
<b>Balance sheet (EURm)</b>						
Intangible assets	0.0	0.0	0.1	0.1	0.1	0.1
Tangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders' equity	2.1	2.2	13.6	12.6	11.5	10.3
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	0.2	0.2	0.4	0.0	1.0	2.0
Net financial debt	-2.2	-1.4	-9.9	-8.5	-7.4	-6.2
w/c requirements	-0.0	-0.0	-0.0	0.0	0.0	0.0
<b>Ratios</b>						
ROE	-9.5%	-21.5%	-10.1%	-8.2%	-9.5%	-11.1%
ROCE	-8.8%	-20.0%	-9.9%	-12.7%	-13.4%	-14.3%
Net gearing	-108.6%	-63.1%	-73.0%	-67.4%	-64.4%	-60.4%
Net debt / EBITDA	11.5x	3.0x	7.2x	5.3x	4.4x	3.6x

Source: Company data; AlsterResearch



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