BUY

TARGET PRICE: 8.8€ \\

+113%

COMPANY UPDATE

# VAFIDEMSTAT SHOWS PROMISE IN BPD AND ADHD

ORYZON GENOMICS presented clinical update from the Phase 2a REIMAGINE study of vafidemstat in neurodegenerative and psychiatric disorders. The results, presented at the European Congress of Psychiatry and the World Congress on ADHD, showed that in BPD and ADHD cohorts vafidemstat achieved significant improvements across several clinical measures. In our view, vafidemstat's results in BPD are especially encouraging as there is no approved pharmacotherapy for this hard-to-treat indication. We reiterate our BUY rating and TP of €8.8.

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# REIMAGINE the treatment of aggression

In April 2019, the company presented clinical updates from its neuronal disorders franchise, the vafidemstat program, at the European Congress of Psychiatry and the World Congress on ADHD. Vafidemstat (ORY-2001), a dual LSD1/MAO-B inhibitor, is being evaluated in 3 Phase 2a studies: ETHERAL, SATEEN and REIMAGINE. The company presented an update from REIMAGINE study, which is assessing vafidemstat as a treatment for aggressive behavior across multiple psychiatric and neurodegenerative disorders, including Attention Deficit Hyperactivity Disorder (ADHD), Borderline Personality Disorder (BPD), Alzheimer's disease, Lewy Body Dementia and Autism Spectrum Disorder. The study's primary endpoints include the safety and tolerability of vafidemstat, while the secondary endpoints evaluate the efficacy of the drug based on relevant clinical scoring systems. The study was expected to recruit at least 6 patients in each disease arm and the presented results covered vafidemstat's activity in ADHD and BPD patients. Overall, Vafidemstat showed clean safety profile, with no hematologic impact, and encouraging clinical activity.

## Vafidemstat shows promise in BPD

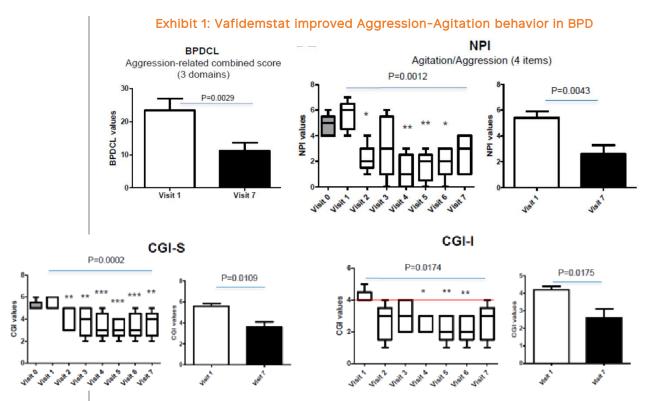
Vafidemstat showed statistically significant improvement across multiple clinical scales in patients with BPD (n=6). BPD is a complex psychiatric disease that is characterized by a persistent instability and disturbance of the self-image, interpersonal relationships, and impulsive control. Clinical hallmarks of this disease include emotional deregulation, impulsive aggression, repeated self-injury, and chronic suicidal tendencies. With the prevalence of 1.5% on the general population, there is still no curative treatment for BPD. While proper psychotherapy could improve the acute symptoms, such as self-harm, suicidal and impulsive behavior, the mood-disturbance, including intense anger, persist chronically.

We note that vafidemstat showed an improvement of aggression-related items in BPD patients as evaluated by 3 different scoring systems, borderline personality disorder checklist (BPDCL), neuropsychiatric inventory (NPI) and Clinical Global Impressions (CGI) (Exhibit 1). The BPD Checklist is a self-reported questionnaire that assesses the burden of BPD symptoms, including anger-control (on the scale from 4 to 20). NPI, on another hand, is a measure of disease performed by a doctor (although mostly used in dementing disorders, such as Alzheimer's disease), and it also showed the improvement of symptoms related to aggression-agitation (NPI-A/A).

in € / share	2018	2019e	2020e			
Adjusted EPS	-0.03	-0.20	-0.30			
chg.	n.s.	n.s.	n.s.			
estimates chg.	n.s.	n.s.	n.s.			
au 31/12	2018	2019e	2020e			
PE	n.s.	n.s.	n.s.			
EV/Sales	n.s.	516.9x	542.9x			
EV/EBITDA	n.s.	n.s.	n.s.			
EV/EBITA	n.s.	n.s.	n.s.			
FCF yield*	n.s.	n.s.	n.s.			
Div. yield (%)	n.s.	n.s.	n.s.			
* After tax op. FCF before WCR						

key points	
Share price (€)	4.1
Number of Shares (m)	39.1
Market cap. (€m)	162
Free float (€m)	111
ISIN	ES0167733015
Ticker	ORY-ES
DJ Sector	Health Technology
	<u> </u>

	IIII	3111	Υtu		
Absolute perf.	+16.2%	+29.1%	+90.8%		
Relative perf.	+14.0%	+16.9%	+63.5%		
Source : Factort Invest Securities estimates					

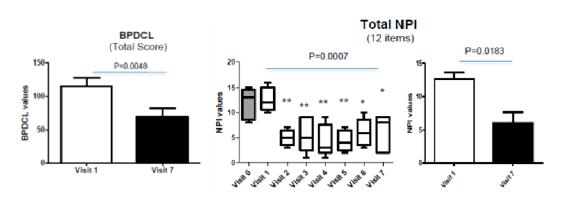


Source: Company's presentation at the European Congress of Psychiatry, 2019

Additionally, vafidemstat's effect on aggression was also assessed by less specialized methods, such as Clinical Global Impressions (CGI), which demonstrated similar positive results. CGI scoring was specifically developed for use in clinical trials to provide a brief assessment of the patient's functioning by the physician on the scale from 1 to 7, respectively corresponding to: i) "no" to "severe" sickness for CGI-S; and ii) "very much improved' to "very much worse" for CGI-I. We note that after 8 weeks of treatment with vafidemstat, CGI-S and CGI-I scores decreased at least by 1 point.

Importantly, vafidemstat aided the overall BPD condition as measured by BPDCL (Exhibit 2). According to BPDCL scoring system, BPD manifestation is indicated by the value higher than 100 points, whereas 67 could serve as a clinical cutoff for recovery. Thus, we believe that achieved improvement in BPDCL score underlines vafidemstat's potential as a pharmacological treatment for this hard-to-treat indication.

Exhibit 2: Vafidemstat improved overall BPD progression



Source: Company's presentation at the European Congress of Psychiatry, 2019

Additionally, as a part of safety profile, treatment with vafidemstat was evaluated based on Columbia-Suicide Severity Rating Scale (C-SSRS), which showed that the drug also improved suicidal symptoms. Suicide-related behavior has a profound impact on BPD patients and their caregivers and is reported in up to 84% of cases. Therefore, in our view, the reduction in C-SSRS bodes well with the clinical activity of vafidemstat in BPD.

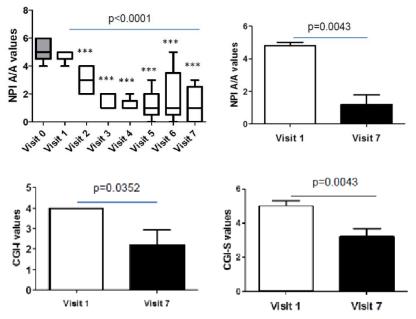
Overall, while the BPD cohort in REIMAGINE study included only 6 patients and was not controlled for background psychotherapy, we note that vafidemstat showed statistically significant clinical activity across multiple psychiatric scales. We also note that currently there is no approved pharmacological therapy for BPD. Common treatment guidelines consider psychotherapy as a treatment of choice for BPD and assign only an adjunctive role to the pharmacological intervention. At the same time, while any drug prescription in BPD is off-label, up to 82% of BPD patients still receive pharmacotherapy to directly target BPD symptoms. Antidepressants are most commonly used, but there is no standard of treatment. Currently, the there is a broad consensus among psychiatrists that no single drug is able to treat BPD itself and, if successful, vafidemstat could change this treatment paradigm.

Since it is difficult to estimate the market potential for BPD, in our view, bipolar disorder could serve as a proxy for the sales estimates. Bipolar disorder is a mental illness that causes dramatic shifts in a person's mood and BPD sometimes is misdiagnosed as bipolar disorder. While the suicide rate in bipolar disorder is higher, both diseases have similar prevalence and both are treated with antidepressants (albeit in case of BPD, offlabel). According to *Evaluate Pharma*, the market projections for bipolar disorder, including such drugs as Lumateperone from INTRA-CELLULAR THERAPIES and Vraylar from ALLERGAN, are expected to reach \$800M by 2024. Thus, with the absence of an approved therapy, we believe that the potential market for BPD could be worth more than \$800M by 2024.

## ADHD provides another PoC for Vafidemstat

The clinical update from another REIMAGINE's cohort, with ADHD, was also presented recently, at World Congress on ADHD. The presented results showed that vafidemstat improved aggression-agitation associated behavior in adults with ADHD as well (Exhibit 3). Adult ADHD is a psychiatric disorder with prevalence of nearly 5% in general population. The symptoms include a combination of persistent problems, such as difficulty paying attention, hyperactivity and impulsive behavior. ADHD patients often display clinically significant aggression, with impulsive aggression being the predominant subtype. Although impulsive aggression is more common in children and preadolescents, it could represents a clinical and public health problem in adults as well. Additionally, in preadolescents, impulsive aggression is predictive of an unfavorable developmental trajectory for the disease. Although adjunctive aggression-targeted therapy is widely recommended when aggressive behavior is not contained with primary ADHD therapy (such as psychostimulants), there is no standard of treatment or aggression-specific approved therapy.

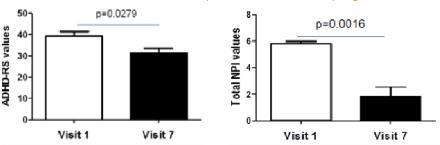
Exhibit 3: Vafidemstat improves Aggression-Agitation in adults with ADHD



Source: Company's presentation at the World Congress on ADHD, 2019

Similarly to BPD cohort, vafidemstat also improved the overall condition of ADHD patients, as evaluated by NPI and ADHD-RS (Exhibit 4). The ADHD Rating Scale (ADHD-RS), performed by a caregiver and scored by a doctor, reflects the frequency of each ADHD symptom. Importantly, the ADHD-specific scoring system, ADHD-RS, showed statistically significant decrease in the frequency of ADHD symptoms.

Exhibit 4: Vafidemstat improved overall ADHD progression



Source: Company's presentation at the World Congress on ADHD, 2019

We note that ADHD market grew to up to \$5.5B in 2017 (according to Evaluate Pharma), albeit it is overcrowded with psychostimulants, such as Adderall, Ritalin, Concerta and Vyvanse. Though there are concerns regarding the abuse of this class of drugs, as well as pricing pressure from generics. In the non-stimulants class, such as norepinephrine reuptake inhibitor, beyond marketed generics there are few drug candidates in the latestage clinical trials, which showed a statistically significant decrease in ADHD-RS-5 of at least 10 points. We also highlight SUPERNUS' asset, SPN-810, as it is being developed specifically for impulse aggression in ADHD with Phase 3 readout expected in 2H19, albeit the drug is targeting pediatric and adolescent populations.

SECURITIES

# ORYZON GENOMICS

Overall, considering the competitive pressure, we see ADHD as a riskier option for an expansion indication for vafidemstat. Albeit we also note that the drug candidates, currently in development for ADHD, are mostly based on the repurposing or augmenting medications that are already in use. With about 40% of caregivers unsatisfied with currently available ADHD treatment, we believe that there is a room for a novel therapeutic class.

## Looking ahead of the readouts from ASD and AD cohorts

We currently expect the company to present the readouts from other REIMAGINE's cohorts in 2H19. Specifically, the results on the vafidemstat's safety and efficacy in the patients with Autism Spectrum Disorder (ASD) at the ECNP Congress, in September 2019, and in patients with Alzheimer's disease (effect on aggression) by the end of 2019. Considering the consistent data from BPD and ADHD populations, in our view, should the results from ASD and AD cohorts show similar efficacy trend, it could significantly increase the confidence in vafidemstat as a neuroactive therapy. We remind that the other Phase 2a studies of vafidemstat (ETHERAL in AD and SATEEN in multiple sclerosis) could provide an interim look in 2H19 as well.

According to management, the company is currently in the dialogue with KOLs to finalize the future clinical development path for vafidemstat in psychiatric indications. While we are encouraged by the positive results from the BPD and ADHD cohorts, we currently do not include this indications in our financial valuation awaiting for the defined development strategy.

# **INVESTMENT CASE**

ORYZON is a Spanish biotech specializing in the treatment of neurodegenerative diseases and cancer. In all its development programs, the company identifies biomarkers through its genetic and proteomic platforms in order to develop small molecule drugs. Looking ahead of multiple clinical updates, we believe that Oryzon's lead programs could significantly advance in 2019.

# FINANCIAL DATA

# Carlos Manuel Buesa Arjol 9.696 Tamara Maes 9.696 Others

Fubilised IPS (€)	Share information	2016	2017	2018	2019e	2020e	2021e	2022e	2023e	2024e
Valuation ratios   2016   2017   2018   2019e   2020e   2021e   2022e   2023e   2024e										
Valuation ratios   2016   2017   2018   2019e   2020e   2021e   2022e   2023e   2024e		-0.19					-0.47	0.49		0.71
Valuation ratios         2016         2017         2018         2019e         2020e         2021e         2022e         2023e         2024e           PE         n.s.         n.s.         n.s.         n.s.         n.s.         n.s.         n.s.         8.4x         10.4x         5.9x           EVSiales         11147x         826.52         n.s.         n.s.         n.s.         n.s.         n.s.         n.s.         18.4x         10.4x         5.9x           VERBITA         n.s.         n.s. <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>										
FE	Dividend									
FE										
EVISIBITIO A DE		2016	2017	2018	2019e	2020e	2021e			
VEREBITA										
VERBITA   n.s.   n.s										
Op. FCF belt WCR yield         n.s.         n.										
Op.FCF yield   n.s.										
Div. yelid (9e)   n.s.   n.										
Reference   Ref										
Partreprise Value (€m)   2016   2017   2018   2019e   2020e   2021e   2023e   2023e   2024e					n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Market cap.   85   156   144   180   18	NB : Valuation based on annua	ai average p	orice for past e	exercise						
Market cap.   85   156   144   180   18	Entreprise Value (@m)	2016	2017	2018	20100	20206	20216	20226	20236	20246
Market cap.   85   156   141   180   18										
Net Debt	•									
Minorities	•									
Provisions/ Internets   0										
Fireprise Value (EV)   82   139   119   172   181   189   173   160   134										
Income statement (€m)   2016   2017   2018   2019e   2020e   2021e   2022e   2023e   2024e   2036e   2017   2018   2019e   2020e   2021e   2022e   2023e   2024e   2026e   2027e   2026e   2027e   2026e   2027e   2026e   2027e										
Sales										
Sales         0.7         0.0         0.0         0.3         0.3         0.0         50.0         26.5         94.6           EBITDA         -4         -4         -4         -3         -8         -12         -19         32         19         38           EBITA         -4         -4         -4         -3         -8         -12         -19         32         19         38           ChQ         n.s.         n.				-						
EBITOA         n.5         B         -12         -19         32         19         38         BBITA         -4         -4         -3         -8         -12         -19         32         19         38           EBIT         -4         -4         -4         -3         -8         -12         -19         32         19         38           EBIT         -4         -4         -4         -3         -8         -12         -19         32         19         38           EBIT         -4.9         -4.7         -3.3         -9.2         -13.4         -2.1         -10         0 <t< td=""><td>Income statement (€m)</td><td>2016</td><td>2017</td><td>2018</td><td>2019e</td><td>2020e</td><td>2021e</td><td>2022e</td><td>2023e</td><td>2024e</td></t<>	Income statement (€m)	2016	2017	2018	2019e	2020e	2021e	2022e	2023e	2024e
EBITDA	Sales	0.7	0.0	0.0	0.3	0.3	0.0	50.0	26.5	94.6
EBITA         -4         -4         -3         -8         -12         -19         32         19         38           chg         n.s         n.s         n.s         n.s         n.s         n.s         n.s         -9.2         -13.4         -21.0         29.8         17.0         35.4           Financial result         -1         -1         -1         -1         -1         0										n.s.
Cha.         n.s.         n.s.         n.s.         n.s.         n.s.         n.s.         -39.496         +97.0%           EBIT         -4.9         -4.7         -3.3         -9.2         -13.4         -21.0         29.8         17.0         35.4           Financial result         -1         -1         -1         -1         -1         0	EBITDA			-3	-8	-12	-19	32	19	38
EBIT	EBITA	-4	-4	-3	-8	-12	-19	32	19	38
Financial result	chg.									
Corp. tax         0         0         3         0         0         0         -9         0         -5           Minorities-affiliates         0         <										
Minorities+affilliates	Financial result									
Net attributable profit   -5.4   -5.2   -1.2   -8.9   -13.1   -20.7   21.4   17.3   30.8     Adjusted net att. profit   -5.4   -5.2   -1.2   -8.9   -13.1   -20.7   21.4   17.3   30.8     Adjusted net att. profit   -5.4   -5.2   -1.2   -8.9   -13.1   -20.7   21.4   17.3   30.8     Adjusted net att. profit   -5.4   -5.2   -1.2   -8.9   -13.1   -20.7   21.4   17.3   30.8     Adjusted net att. profit   -5.4   -5.2   -1.2   -8.9   -13.1   -20.7   21.4   17.3   30.8     Adjusted net att. profit   -5.4   -5.2   -1.2   -8.9   -13.1   -20.7   21.4   17.3   30.8     Adjusted net att. profit   -5.4   -5.2   -1.2   -8.9   -13.1   -20.7   21.4   17.3   30.8     Adjusted net att. profit   -5.4   -5.2   -1.2   -8.9   -13.1   -20.7   21.4   17.3   30.8     Adjusted net att. profit   -5.4   -5.2   -1.2   -8.9   -13.1   -20.7   21.4   17.3   30.8     Adjusted net att. profit   -5.4   -5.2   -1.2   -8.9   -13.1   -20.7   21.4   17.3   30.8     Adjusted net att. profit   -5.4   -5.2   -1.2   -8.9   -13.1   -20.7   21.4   17.3   30.8     Adjusted net att. profit   -5.4   -7.8   -7.8   -7.8   -7.8   -7.9   -7.9     Cash flow statement (€m)   2016   -7.0   -2.1   -7.9   -11.9   -11.9   -19.2   31.8   19.2   37.9     Adjusted net att. profit   -3.1   -3.4   -3.3   -7.6   -14.7   -18.7   -26.0   -6.8   -6.8   -6.8   -6.8   -6.8   -6.8     Capex   -7.1   0.6   -7.0   -6.8	•									
Adjusted net att. profit chg.         -5.4 n.s.         -5.2 n.s.         -1.2 n.s.         -8.9 n.s.         -13.1 n.s.         -20.7 n.s.         21.4 n.s.         17.3 m.s.         30.8 n.s.           Cash flow statement (€m)         2016 2017 2018 2019e 2020e 2021e 2022e 2023e 2024e         2022e 2023e 2024e         2024e 2023e 2024e           EBITDA         -4.1 -3.9 -3.1 -7.9 -11.9 -19.2 31.8 19.2 37.9         19.2 31.8 19.2 37.9         19.2 31.8 19.2 37.9           Theoretical Tax / EBITA         0.0 0.1 2.5 0.0 0.0 0.0 0.0 -8.7 0.0 -5.0         20.0 -8.7 0.0 -5.0         20.0 -5.0           Capex         -7.1 0.6 -7.0 -6.8 -6.8 -6.8 -6.8 -6.8 -6.8 -6.8 -6.8	Minorities+affiliates	$\cap$	Ω	$\cap$	$\cap$	^	^	^		^
Chg.         n.s.         n.s.         n.s.         n.s.         n.s.         n.s.         -19.0%         +77.8%           Cash flow statement (€m)         2016         2017         2018         2019e         2020e         2021e         2022e         2023e         2024e           EBITDA         -4.1         -3.9         -3.1         -7.9         -11.9         -19.2         31.8         19.2         37.9           Theoretical Tax / EBITA         0.0         0.1         2.5         0.0         0.0         0.0         -8.7         0.0         -5.0           Capex         -7.1         0.6         -7.0         -6.8 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>_</td>										_
Cash flow statement (€m)         2016         2017         2018         2019e         2020e         2021e         2022e         2023e         2024e           EBITDA         -4.1         -3.9         -3.1         -7.9         -11.9         -19.2         31.8         19.2         37.9           Theoretical Tax / EBITA         0.0         0.1         2.5         0.0         0.0         0.0         -8.7         0.0         -5.0           Capex         -7.1         0.6         -7.0         -6.8	Net attributable profit	-5.4	-5.2	-1.2	-8.9	-13.1	-20.7	21.4	17.3	30.8
EBITDA	Net attributable profit Adjusted net att. profit	-5.4	-5.2 <b>-5.2</b>	-1.2 <b>-1.2</b>	-8.9 <b>-8.9</b>	-13.1 <b>-13.1</b>	-20.7 <b>-20.7</b>	21.4 <b>21.4</b>	17.3 <b>17.3</b>	30.8 <b>30.8</b>
EBITDA	Net attributable profit Adjusted net att. profit	-5.4	-5.2 <b>-5.2</b>	-1.2 <b>-1.2</b>	-8.9 <b>-8.9</b>	-13.1 <b>-13.1</b>	-20.7 <b>-20.7</b>	21.4 <b>21.4</b>	17.3 <b>17.3</b>	30.8 <b>30.8</b>
Theoretical Tax / EBITA	Net attributable profit Adjusted net att. profit chg.	-5.4 <b>-5.4</b>	-5.2 - <b>5.2</b> <i>n.s.</i>	-1.2 -1.2 n.s.	-8.9 - <b>8.9</b> <i>n.s.</i>	-13.1 - <b>13.1</b> <i>n.s.</i>	-20.7 -20.7 n.s.	21.4 21.4 n.s.	17.3 <b>17.3</b> <i>-19.0%</i>	30.8 <b>30.8</b> +77.8%
Capex	Net attributable profit Adjusted net att. profit chg.  Cash flow statement (€m)	-5.4 <b>-5.4</b>	-5.2 -5.2 <i>n.s.</i>	-1.2 -1.2 <i>n.s.</i>	-8.9 -8.9 <i>n.s.</i>	-13.1 -13.1 <i>n.s.</i>	-20.7 -20.7 <i>n.s.</i>	21.4 21.4 n.s.	17.3 17.3 -19.0%	30.8 30.8 +77.8%
Operating FCF bef. WCR         -11.2         -3.2         -7.6         -14.7         -18.7         -26.0         16.3         12.5         26.2           Change in WCR         -0.1         -0.2         0.3         0.0 <td>Net attributable profit Adjusted net att. profit chg.  Cash flow statement (€m) EBITDA</td> <td>-5.4 -<b>5.4</b> -2016 -4.1</td> <td>-5.2 -5.2 <i>n.s.</i> 2017 -3.9</td> <td>-1.2 -1.2 n.s. 2018 -3.1</td> <td>-8.9 -8.9 <i>n.s.</i> 2019e -7.9</td> <td>-13.1 -13.1 <i>n.s.</i> 2020e -11.9</td> <td>-20.7 -20.7 n.s. 2021e -19.2</td> <td>21.4 21.4 <i>n.s.</i> 2022e 31.8</td> <td>17.3 17.3 -19.0% 2023e 19.2</td> <td>30.8 30.8 +77.8% 2024e 37.9</td>	Net attributable profit Adjusted net att. profit chg.  Cash flow statement (€m) EBITDA	-5.4 - <b>5.4</b> -2016 -4.1	-5.2 -5.2 <i>n.s.</i> 2017 -3.9	-1.2 -1.2 n.s. 2018 -3.1	-8.9 -8.9 <i>n.s.</i> 2019e -7.9	-13.1 -13.1 <i>n.s.</i> 2020e -11.9	-20.7 -20.7 n.s. 2021e -19.2	21.4 21.4 <i>n.s.</i> 2022e 31.8	17.3 17.3 -19.0% 2023e 19.2	30.8 30.8 +77.8% 2024e 37.9
Change in WCR         -0.1         -0.2         0.3         0.0	Net attributable profit Adjusted net att. profit chg.  Cash flow statement (€m) EBITDA Theoretical Tax / EBITA	-5.4 -5.4 2016 -4.1 0.0	-5.2 -5.2 n.s. 2017 -3.9 0.1	-1.2 -1.2 n.s. 2018 -3.1 2.5	-8.9 -8.9 n.s. 2019e -7.9 0.0	-13.1 -13.1 n.s. 2020e -11.9 0.0	-20.7 -20.7 n.s. 2021e -19.2 0.0	21.4 21.4 n.s. 2022e 31.8 -8.7	17.3 17.3 -19.096 2023e 19.2 0.0	30.8 30.8 +77.8% 2024e 37.9 -5.0
Operating FCF         -11.3         -3.4         -7.3         -14.7         -18.7         -26.0         16.3         12.5         26.2           Acquisitions/disposals         0.7         5.1         0.1         0.0	Net attributable profit Adjusted net att. profit chg.  Cash flow statement (€m) EBITDA Theoretical Tax / EBITA Capex	-5.4 -5.4 2016 -4.1 0.0 -7.1	-5.2 -5.2 n.s. 2017 -3.9 0.1 0.6	-1.2 -1.2 n.s. 2018 -3.1 2.5 -7.0	-8.9 <b>-8.9</b> <b>n.s.</b> <b>2019e</b> -7.9 0.0 -6.8	-13.1 -13.1 n.s. 2020e -11.9 0.0 -6.8	-20.7 -20.7 n.s. 2021e -19.2 0.0 -6.8	21.4 21.4 n.s. 2022e 31.8 -8.7 -6.8	17.3 17.3 -19.096 2023e 19.2 0.0 -6.8	30.8 30.8 +77.896 2024e 37.9 -5.0 -6.8
Acquisitions/disposals         0.7         5.1         0.1         0.0	Net attributable profit Adjusted net att. profit chg.  Cash flow statement (€m) EBITDA Theoretical Tax / EBITA Capex Operating FCF bef. WCR	-5.4 -5.4 -2016 -4.1 0.0 -7.1 -11.2	-5.2 -5.2 n.s. 2017 -3.9 0.1 0.6 -3.2	-1.2 -1.2 n.s. 2018 -3.1 2.5 -7.0 -7.6	-8.9 -8.9 n.s. 2019e -7.9 0.0 -6.8 -14.7	-13.1 -13.1 n.s. 2020e -11.9 0.0 -6.8 -18.7	-20.7 -20.7 n.s. 2021e -19.2 0.0 -6.8 -26.0	21.4 21.4 n.s. 2022e 31.8 -8.7 -6.8 16.3	17.3 17.3 -19.096 2023e 19.2 0.0 -6.8 12.5	30.8 30.8 +77.896 2024e 37.9 -5.0 -6.8 26.2
Capital increase/decrease         0.3         16.9         11.9         0.0         10.0         18.0         0.0         0.0         0.0           Dividends paid         0.0	Net attributable profit Adjusted net att. profit chg.  Cash flow statement (€m) EBITDA Theoretical Tax / EBITA Capex Operating FCF bef. WCR Change in WCR	-5.4 -5.4 -2016 -4.1 0.0 -7.1 -11.2 -0.1	-5.2 -5.2 n.s. 2017 -3.9 0.1 0.6 -3.2 -0.2	-1.2 -1.2 n.s. 2018 -3.1 2.5 -7.0 -7.6	-8.9 <b>-8.9 n.s.</b> 2019e -7.9 0.0 -6.8 <b>-14.7</b> 0.0	-13.1 -13.1 n.s. 2020e -11.9 0.0 -6.8 -18.7	-20.7 -20.7 n.s. 2021e -19.2 0.0 -6.8 -26.0 0.0	21.4 21.4 n.s. 2022e 31.8 -8.7 -6.8 16.3	17.3 17.3 -19.096 2023e 19.2 0.0 -6.8 12.5	30.8 30.8 +77.896 2024e 37.9 -5.0 -6.8 26.2 0.0
Dividends paid         0.0	Net attributable profit Adjusted net att. profit chg.  Cash flow statement (€m) EBITDA Theoretical Tax / EBITA Capex Operating FCF bef. WCR Change in WCR Operating FCF	-5.4 -5.4 -2016 -4.1 0.0 -7.1 -11.2 -0.1 -11.3	-5.2 -5.2 n.s. 2017 -3.9 0.1 0.6 -3.2 -0.2 -3.4	-1.2 -1.2 n.s. 2018 -3.1 2.5 -7.0 -7.6 0.3 -7.3	-8.9 -8.9 n.s. 2019e -7.9 0.0 -6.8 -14.7 0.0	-13.1 -13.1 n.s. 2020e -11.9 0.0 -6.8 -18.7 0.0 -18.7	-20.7 -20.7 n.s. 2021e -19.2 0.0 -6.8 -26.0 0.0	21.4 21.4 n.s. 2022e 31.8 -8.7 -6.8 16.3 0.0	17.3 17.3 -19.096 2023e 19.2 0.0 -6.8 12.5 0.0	30.8 30.8 +77.896 2024e 37.9 -5.0 -6.8 26.2 0.0
Other adjustments         0.0	Net attributable profit Adjusted net att. profit chg.  Cash flow statement (€m) EBITDA Theoretical Tax / EBITA Capex Operating FCF bef. WCR Change in WCR Operating FCF Acquisitions/disposals	-5.4 -5.4 -5.4 -4.1 0.0 -7.1 -11.2 -0.1 -11.3 0.7	-5.2 -5.2 n.s. 2017 -3.9 0.1 0.6 -3.2 -0.2 -3.4 5.1	-1.2 -1.2 n.s. 2018 -3.1 2.5 -7.0 -7.6 0.3 -7.3	-8.9 -8.9 n.s. 2019e -7.9 0.0 -6.8 -14.7 0.0 -14.7	-13.1 -13.1 n.s. 2020e -11.9 0.0 -6.8 -18.7 0.0 -18.7	-20.7 -20.7 n.s. 2021e -19.2 0.0 -6.8 -26.0 0.0 -26.0	21.4 21.4 n.s. 2022e 31.8 -8.7 -6.8 16.3 0.0	17.3 17.3 -19.096 2023e 19.2 0.0 -6.8 12.5 0.0 12.5	30.8 30.8 +77.896 2024e 37.9 -5.0 -6.8 26.2 0.0 26.2
Balance Sheet (€m)         2016         2017         2018         2019e         2020e         2021e         2022e         2023e         2024e           Assets         21         25         32         38         43         48         54         58         63           MCR         -1         -8         -9 <td< td=""><td>Net attributable profit Adjusted net att. profit chg.  Cash flow statement (€m) EBITDA Theoretical Tax / EBITA Capex Operating FCF bef. WCR Change in WCR Operating FCF Acquisitions/disposals Capital increase/decrease</td><td>-5.4 -5.4 -5.4 -4.1 0.0 -7.1 -11.2 -0.1 -11.3 0.7 0.3</td><td>-5.2 -5.2 n.s. 2017 -3.9 0.1 0.6 -3.2 -0.2 -3.4 5.1 16.9</td><td>-1.2 -1.2 n.s.  2018 -3.1 2.5 -7.0 -7.6 0.3 -7.3 0.1 11.9</td><td>-8.9 -8.9 n.s.  2019e -7.9 0.0 -6.8 -14.7 0.0 -14.7 0.0 0.0</td><td>-13.1 -13.1 n.s. 2020e -11.9 0.0 -6.8 -18.7 0.0 -18.7 0.0</td><td>-20.7 -20.7 n.s. 2021e -19.2 0.0 -6.8 -26.0 0.0 -26.0 0.0 18.0</td><td>21.4 21.4 n.s. 2022e 31.8 -8.7 -6.8 16.3 0.0 16.3 0.0</td><td>17.3 17.3 -19.0% 2023e 19.2 0.0 -6.8 12.5 0.0 12.5 0.0</td><td>30.8 30.8 477.896 2024e 37.9 -5.0 -6.8 26.2 0.0 26.2</td></td<>	Net attributable profit Adjusted net att. profit chg.  Cash flow statement (€m) EBITDA Theoretical Tax / EBITA Capex Operating FCF bef. WCR Change in WCR Operating FCF Acquisitions/disposals Capital increase/decrease	-5.4 -5.4 -5.4 -4.1 0.0 -7.1 -11.2 -0.1 -11.3 0.7 0.3	-5.2 -5.2 n.s. 2017 -3.9 0.1 0.6 -3.2 -0.2 -3.4 5.1 16.9	-1.2 -1.2 n.s.  2018 -3.1 2.5 -7.0 -7.6 0.3 -7.3 0.1 11.9	-8.9 -8.9 n.s.  2019e -7.9 0.0 -6.8 -14.7 0.0 -14.7 0.0 0.0	-13.1 -13.1 n.s. 2020e -11.9 0.0 -6.8 -18.7 0.0 -18.7 0.0	-20.7 -20.7 n.s. 2021e -19.2 0.0 -6.8 -26.0 0.0 -26.0 0.0 18.0	21.4 21.4 n.s. 2022e 31.8 -8.7 -6.8 16.3 0.0 16.3 0.0	17.3 17.3 -19.0% 2023e 19.2 0.0 -6.8 12.5 0.0 12.5 0.0	30.8 30.8 477.896 2024e 37.9 -5.0 -6.8 26.2 0.0 26.2
Balance Sheet (€m)         2016         2017         2018         2019e         2020e         2021e         2022e         2023e         2024e           Assets         21         25         32         38         43         48         54         58         63           Intangible assets/GW         19         22         29         35         41         46         51         56         61           WCR         -1         -8         -9	Net attributable profit Adjusted net att. profit chg.  Cash flow statement (€m) EBITDA Theoretical Tax / EBITA Capex Operating FCF bef. WCR Change in WCR Operating FCF Acquisitions/disposals Capital increase/decrease Dividends paid	-5.4 -5.4 -4.1 0.0 -7.1 -11.2 -0.1 -11.3 0.7 0.3 0.0	-5.2 -5.2 n.s. 2017 -3.9 0.1 0.6 -3.2 -0.2 -3.4 5.1 16.9 0.0	-1.2 -1.2 n.s.  2018 -3.1 2.5 -7.0 -7.6 0.3 -7.3 0.1 11.9 0.0	-8.9 -8.9 n.s.  2019e -7.9 0.0 -6.8 -14.7 0.0 -14.7 0.0 0.0 0.0	-13.1 -13.1 n.s. 2020e -11.9 0.0 -6.8 -18.7 0.0 -18.7 0.0 10.0 0.0	-20.7 -20.7 n.s. 2021e -19.2 0.0 -6.8 -26.0 0.0 -26.0 0.0 18.0 0.0	21.4 21.4 n.s.  2022e 31.8 -8.7 -6.8 16.3 0.0 16.3 0.0 0.0 0.0	17.3 17.3 -19.0% 2023e 19.2 0.0 -6.8 12.5 0.0 12.5 0.0 0.0	30.8 30.8 477.896 2024e 37.9 -5.0 -6.8 26.2 0.0 26.2 0.0 0.0
Assets         21         25         32         38         43         48         54         58         63           Intangible assets/GW         19         22         29         35         41         46         51         56         61           WCR         -1         -8         -9	Net attributable profit Adjusted net att. profit chg.  Cash flow statement (€m) EBITDA Theoretical Tax / EBITA Capex Operating FCF bef. WCR Change in WCR Operating FCF Acquisitions/disposals Capital increase/decrease Dividends paid Other adjustments	-5.4 -5.4 -2016 -4.1 0.0 -7.1 -11.2 -0.1 -11.3 0.7 0.3 0.0 0.0	-5.2 -5.2 n.s.  2017 -3.9 0.1 0.6 -3.2 -0.2 -3.4 5.1 16.9 0.0 0.0	-1.2 -1.2 n.s.  2018 -3.1 2.5 -7.0 -7.6 0.3 -7.3 0.1 11.9 0.0 0.0	-8.9 -8.9 n.s.  2019e -7.9 0.0 -6.8 -14.7 0.0 -14.7 0.0 0.0 0.0	-13.1 -13.1 n.s. 2020e -11.9 0.0 -6.8 -18.7 0.0 -18.7 0.0 10.0 0.0	-20.7 -20.7 n.s. 2021e -19.2 0.0 -6.8 -26.0 0.0 -26.0 0.0 18.0 0.0	21.4 21.4 n.s.  2022e 31.8 -8.7 -6.8 16.3 0.0 16.3 0.0 0.0 0.0	17.3 17.3 -19.0% 2023e 19.2 0.0 -6.8 12.5 0.0 12.5 0.0 0.0 0.0	30.8 30.8 477.896  2024e 37.9 -5.0 -6.8 26.2 0.0 26.2 0.0 0.0 0.0
Intangible assets/GW	Net attributable profit Adjusted net att. profit chg.  Cash flow statement (€m) EBITDA Theoretical Tax / EBITA Capex Operating FCF bef. WCR Change in WCR Operating FCF Acquisitions/disposals Capital increase/decrease Dividends paid Other adjustments	-5.4 -5.4 -2016 -4.1 0.0 -7.1 -11.2 -0.1 -11.3 0.7 0.3 0.0 0.0	-5.2 -5.2 n.s.  2017 -3.9 0.1 0.6 -3.2 -0.2 -3.4 5.1 16.9 0.0 0.0	-1.2 -1.2 n.s.  2018 -3.1 2.5 -7.0 -7.6 0.3 -7.3 0.1 11.9 0.0 0.0	-8.9 -8.9 n.s.  2019e -7.9 0.0 -6.8 -14.7 0.0 -14.7 0.0 0.0 0.0	-13.1 -13.1 n.s. 2020e -11.9 0.0 -6.8 -18.7 0.0 -18.7 0.0 10.0 0.0	-20.7 -20.7 n.s. 2021e -19.2 0.0 -6.8 -26.0 0.0 -26.0 0.0 18.0 0.0	21.4 21.4 n.s.  2022e 31.8 -8.7 -6.8 16.3 0.0 0.0 0.0 0.0 0.0 16.3	17.3 17.3 -19.0% 2023e 19.2 0.0 -6.8 12.5 0.0 12.5 0.0 0.0 0.0	30.8 30.8 477.896  2024e 37.9 -5.0 -6.8 26.2 0.0 26.2 0.0 0.0 0.0
WCR         -1         -8         -9         2         2         2 <tr< td=""><td>Net attributable profit Adjusted net att. profit chg.  Cash flow statement (€m) EBITDA Theoretical Tax / EBITA Capex Operating FCF bef. WCR Change in WCR Operating FCF Acquisitions/disposals Capital increase/decrease Dividends paid Other adjustments Published FreeCash Flow</td><td>-5.4 -5.4 -2016 -4.1 0.0 -7.1 -11.2 -0.1 -11.3 0.7 0.3 0.0 0.0 -10.2</td><td>-5.2 -5.2 n.s. 2017 -3.9 0.1 0.6 -3.2 -0.2 -3.4 5.1 16.9 0.0 0.0 18.5</td><td>-1.2 -1.2 n.s.  2018 -3.1 2.5 -7.0 -7.6 0.3 -7.3 0.1 11.9 0.0 0.0 4.7</td><td>-8.9 -8.9 n.s.  2019e -7.9 0.0 -6.8 -14.7 0.0 0.0 0.0 0.0 -14.7</td><td>-13.1 -13.1 n.s.  2020e -11.9 0.0 -6.8 -18.7 0.0 -18.7 0.0 10.0 0.0 0.0 -8.7</td><td>-20.7 -20.7 n.s.  2021e -19.2 0.0 -6.8 -26.0 0.0 -26.0 0.0 18.0 0.0 0.0 -8.0</td><td>21.4 21.4 n.s.  2022e 31.8 -8.7 -6.8 16.3 0.0 0.0 0.0 0.0 0.0 16.3</td><td>17.3 17.3 -19.096 2023e 19.2 0.0 -6.8 12.5 0.0 12.5 0.0 0.0 0.0</td><td>30.8 30.8 477.896 2024e 37.9 -5.0 -6.8 26.2 0.0 26.2 0.0 0.0 0.0 0.0 26.2</td></tr<>	Net attributable profit Adjusted net att. profit chg.  Cash flow statement (€m) EBITDA Theoretical Tax / EBITA Capex Operating FCF bef. WCR Change in WCR Operating FCF Acquisitions/disposals Capital increase/decrease Dividends paid Other adjustments Published FreeCash Flow	-5.4 -5.4 -2016 -4.1 0.0 -7.1 -11.2 -0.1 -11.3 0.7 0.3 0.0 0.0 -10.2	-5.2 -5.2 n.s. 2017 -3.9 0.1 0.6 -3.2 -0.2 -3.4 5.1 16.9 0.0 0.0 18.5	-1.2 -1.2 n.s.  2018 -3.1 2.5 -7.0 -7.6 0.3 -7.3 0.1 11.9 0.0 0.0 4.7	-8.9 -8.9 n.s.  2019e -7.9 0.0 -6.8 -14.7 0.0 0.0 0.0 0.0 -14.7	-13.1 -13.1 n.s.  2020e -11.9 0.0 -6.8 -18.7 0.0 -18.7 0.0 10.0 0.0 0.0 -8.7	-20.7 -20.7 n.s.  2021e -19.2 0.0 -6.8 -26.0 0.0 -26.0 0.0 18.0 0.0 0.0 -8.0	21.4 21.4 n.s.  2022e 31.8 -8.7 -6.8 16.3 0.0 0.0 0.0 0.0 0.0 16.3	17.3 17.3 -19.096 2023e 19.2 0.0 -6.8 12.5 0.0 12.5 0.0 0.0 0.0	30.8 30.8 477.896 2024e 37.9 -5.0 -6.8 26.2 0.0 26.2 0.0 0.0 0.0 0.0 26.2
Group equity capital         23         34         45         36         33         30         52         69         100           Minority shareholders         0 <t< td=""><td>Net attributable profit Adjusted net att. profit chg.  Cash flow statement (€m) EBITDA Theoretical Tax / EBITA Capex Operating FCF bef. WCR Change in WCR Operating FCF Acquisitions/disposals Capital increase/decrease Dividends paid Other adjustments Published FreeCash Flow  Balance Sheet (€m) Assets</td><td>-5.4 -5.4 -2016 -4.1 0.0 -7.1 -11.2 -0.1 -11.3 0.7 0.3 0.0 0.0 -10.2</td><td>-5.2 -5.2 n.s.  2017 -3.9 0.1 0.6 -3.2 -0.2 -3.4 5.1 16.9 0.0 0.0 18.5</td><td>-1.2 -1.2 n.s.  2018 -3.1 2.5 -7.0 -7.6 0.3 -7.3 0.1 11.9 0.0 0.0 4.7</td><td>-8.9 -8.9 n.s.  2019e -7.9 0.0 -6.8 -14.7 0.0 0.0 0.0 0.0 0.0 -14.7</td><td>-13.1 -13.1 n.s.  2020e -11.9 0.0 -6.8 -18.7 0.0 10.0 0.0 0.0 -8.7</td><td>-20.7 -20.7 n.s.  2021e -19.2 0.0 -6.8 -26.0 0.0 -26.0 0.0 18.0 0.0 0.0 -8.0</td><td>21.4 21.4 n.s.  2022e 31.8 -8.7 -6.8 16.3 0.0 0.0 0.0 0.0 0.0 16.3  2022e 54</td><td>17.3 17.3 -19.0% 2023e 19.2 0.0 -6.8 12.5 0.0 12.5 0.0 0.0 0.0 0.0 12.5</td><td>30.8 30.8 30.8 477.896  2024e 37.9 -5.0 -6.8 26.2 0.0 0.0 0.0 0.0 0.0 26.2  2024e 63</td></t<>	Net attributable profit Adjusted net att. profit chg.  Cash flow statement (€m) EBITDA Theoretical Tax / EBITA Capex Operating FCF bef. WCR Change in WCR Operating FCF Acquisitions/disposals Capital increase/decrease Dividends paid Other adjustments Published FreeCash Flow  Balance Sheet (€m) Assets	-5.4 -5.4 -2016 -4.1 0.0 -7.1 -11.2 -0.1 -11.3 0.7 0.3 0.0 0.0 -10.2	-5.2 -5.2 n.s.  2017 -3.9 0.1 0.6 -3.2 -0.2 -3.4 5.1 16.9 0.0 0.0 18.5	-1.2 -1.2 n.s.  2018 -3.1 2.5 -7.0 -7.6 0.3 -7.3 0.1 11.9 0.0 0.0 4.7	-8.9 -8.9 n.s.  2019e -7.9 0.0 -6.8 -14.7 0.0 0.0 0.0 0.0 0.0 -14.7	-13.1 -13.1 n.s.  2020e -11.9 0.0 -6.8 -18.7 0.0 10.0 0.0 0.0 -8.7	-20.7 -20.7 n.s.  2021e -19.2 0.0 -6.8 -26.0 0.0 -26.0 0.0 18.0 0.0 0.0 -8.0	21.4 21.4 n.s.  2022e 31.8 -8.7 -6.8 16.3 0.0 0.0 0.0 0.0 0.0 16.3  2022e 54	17.3 17.3 -19.0% 2023e 19.2 0.0 -6.8 12.5 0.0 12.5 0.0 0.0 0.0 0.0 12.5	30.8 30.8 30.8 477.896  2024e 37.9 -5.0 -6.8 26.2 0.0 0.0 0.0 0.0 0.0 26.2  2024e 63
Minority shareholders         0	Net attributable profit Adjusted net att. profit chg.  Cash flow statement (€m) EBITDA Theoretical Tax / EBITA Capex Operating FCF bef. WCR Change in WCR Operating FCF Acquisitions/disposals Capital increase/decrease Dividends paid Other adjustments Published FreeCash Flow  Balance Sheet (€m) Assets Intangible assets/GW	-5.4 -5.4 -2016 -4.1 0.0 -7.1 -11.2 -0.1 -11.3 0.7 0.3 0.0 0.0 -10.2	-5.2 -5.2 n.s.  2017 -3.9 0.1 0.6 -3.2 -0.2 -3.4 5.1 16.9 0.0 0.0 18.5	-1.2 -1.2 n.s.  2018 -3.1 2.5 -7.0 -7.6 0.3 -7.3 0.1 11.9 0.0 0.0 4.7	-8.9 -8.9 n.s.  2019e -7.9 0.0 -6.8 -14.7 0.0 0.0 0.0 0.0 0.0 -14.7	-13.1 -13.1 n.s.  2020e -11.9 0.0 -6.8 -18.7 0.0 10.0 0.0 0.0 -8.7	-20.7 -20.7 n.s.  2021e -19.2 0.0 -6.8 -26.0 0.0 -26.0 0.0 18.0 0.0 0.0 -8.0	21.4 21.4 n.s.  2022e 31.8 -8.7 -6.8 16.3 0.0 0.0 0.0 0.0 0.0 16.3  2022e 54	17.3 17.3 -19.0% 2023e 19.2 0.0 -6.8 12.5 0.0 12.5 0.0 0.0 0.0 0.0 12.5	30.8 30.8 30.8 477.896  2024e 37.9 -5.0 -6.8 26.2 0.0 0.0 0.0 0.0 0.0 26.2  2024e 63
Provisions         0         46.2           Financial ratios         2016         2017         2018         2019e         2020e         2021e         2022e         2023e         2024e           EBITA margin         n.s.         n.s.         n.s.         n.s.         n.s.         n.s.         n.s.         n.s.         n.s.	Net attributable profit Adjusted net att. profit chg.  Cash flow statement (€m) EBITDA Theoretical Tax / EBITA Capex Operating FCF bef. WCR Change in WCR Operating FCF Acquisitions/disposals Capital increase/decrease Dividends paid Other adjustments Published FreeCash Flow  Balance Sheet (€m) Assets Intangible assets/GW WCR	-5.4 -5.4 -5.4 -4.1 0.0 -7.1 -11.2 -0.1 -11.3 0.7 0.3 0.0 0.0 -10.2 	-5.2 -5.2 n.s.  2017 -3.9 0.1 0.6 -3.2 -0.2 -3.4 5.1 16.9 0.0 0.0 18.5  2017 25 22 -8	-1.2 -1.2 n.s.  2018 -3.1 2.5 -7.0 -7.6 0.3 -7.3 0.1 11.9 0.0 0.0 4.7  2018 32 29 -9	-8.9 -8.9 n.s.  2019e -7.9 0.0 -6.8 -14.7 0.0 -14.7 0.0 0.0 0.0 -14.7  2019e 38 35 -9	-13.1 -13.1 n.s.  2020e -11.9 0.0 -6.8 -18.7 0.0 -18.7 0.0 0.0 0.0 -8.7  2020e 43 41 -9	-20.7 -20.7 n.s. 2021e -19.2 0.0 -6.8 -26.0 0.0 -26.0 0.0 18.0 0.0 0.0 -8.0 2021e 48 46 -9	21.4 21.4 n.s.  2022e 31.8 -8.7 -6.8 16.3 0.0 16.3 0.0 0.0 0.0 0.0 16.3  2022e 54 51 -9	17.3 17.3 -19.096 19.2 0.0 -6.8 12.5 0.0 12.5 0.0 0.0 0.0 12.5 2023e 58 56 -9	30.8 30.8 30.8 477.896  2024e 37.9 -5.0 -6.8 26.2 0.0 26.2 0.0 0.0 0.0 0.0 26.2  2024e 63 61 -9
Net financial debt         -2.6         -17.2         -22.6         -8.0         0.7         8.7         -7.6         -20.0         -46.2           Financial ratios         2016         2017         2018         2019e         2020e         2021e         2022e         2023e         2024e           EBITDA margin         n.s.         n.s. </td <td>Net attributable profit Adjusted net att. profit chg.  Cash flow statement (€m) EBITDA Theoretical Tax / EBITA Capex Operating FCF bef. WCR Change in WCR Operating FCF Acquisitions/disposals Capital increase/decrease Dividends paid Other adjustments Published FreeCash Flow  Balance Sheet (€m) Assets Intangible assets/GW WCR Group equity capital</td> <td>-5.4 -5.4 -2016 -4.1 0.0 -7.1 -11.2 -0.1 -11.3 0.7 0.3 0.0 -10.2 2016 21 19 -1 23</td> <td>-5.2 -5.2 n.s.  2017 -3.9 0.1 0.6 -3.2 -0.2 -3.4 5.1 16.9 0.0 0.0 18.5  2017 25 22 -8 34</td> <td>-1.2 -1.2 n.s.  2018 -3.1 2.5 -7.0 -7.6 0.3 -7.3 0.1 11.9 0.0 0.0 4.7  2018 32 29 -9 45</td> <td>-8.9 -8.9 n.s.  2019e -7.9 0.0 -6.8 -14.7 0.0 0.0 0.0 0.0 -14.7  2019e 38 35 -9 36</td> <td>-13.1 -13.1 n.s.  2020e -11.9 0.0 -6.8 -18.7 0.0 10.0 0.0 -8.7  2020e 43 41 -9 33</td> <td>-20.7 -20.7 n.s.  2021e -19.2 0.0 -6.8 -26.0 0.0 -26.0 0.0 -8.0  2021e 48 46 -9 30</td> <td>21.4 21.4 n.s.  2022e 31.8 -8.7 -6.8 16.3 0.0 0.0 0.0 0.0 16.3  2022e 54 51 -9 52</td> <td>17.3 17.3 -19.096 2023e 19.2 0.0 -6.8 12.5 0.0 12.5 0.0 0.0 0.0 12.5 2023e 58 56 -9</td> <td>30.8 30.8 30.8 477.896  2024e 37.9 -5.0 -6.8 26.2 0.0 26.2 0.0 0.0 0.0 26.2  2024e 63 61 -9 100</td>	Net attributable profit Adjusted net att. profit chg.  Cash flow statement (€m) EBITDA Theoretical Tax / EBITA Capex Operating FCF bef. WCR Change in WCR Operating FCF Acquisitions/disposals Capital increase/decrease Dividends paid Other adjustments Published FreeCash Flow  Balance Sheet (€m) Assets Intangible assets/GW WCR Group equity capital	-5.4 -5.4 -2016 -4.1 0.0 -7.1 -11.2 -0.1 -11.3 0.7 0.3 0.0 -10.2 2016 21 19 -1 23	-5.2 -5.2 n.s.  2017 -3.9 0.1 0.6 -3.2 -0.2 -3.4 5.1 16.9 0.0 0.0 18.5  2017 25 22 -8 34	-1.2 -1.2 n.s.  2018 -3.1 2.5 -7.0 -7.6 0.3 -7.3 0.1 11.9 0.0 0.0 4.7  2018 32 29 -9 45	-8.9 -8.9 n.s.  2019e -7.9 0.0 -6.8 -14.7 0.0 0.0 0.0 0.0 -14.7  2019e 38 35 -9 36	-13.1 -13.1 n.s.  2020e -11.9 0.0 -6.8 -18.7 0.0 10.0 0.0 -8.7  2020e 43 41 -9 33	-20.7 -20.7 n.s.  2021e -19.2 0.0 -6.8 -26.0 0.0 -26.0 0.0 -8.0  2021e 48 46 -9 30	21.4 21.4 n.s.  2022e 31.8 -8.7 -6.8 16.3 0.0 0.0 0.0 0.0 16.3  2022e 54 51 -9 52	17.3 17.3 -19.096 2023e 19.2 0.0 -6.8 12.5 0.0 12.5 0.0 0.0 0.0 12.5 2023e 58 56 -9	30.8 30.8 30.8 477.896  2024e 37.9 -5.0 -6.8 26.2 0.0 26.2 0.0 0.0 0.0 26.2  2024e 63 61 -9 100
Financial ratios         2016         2017         2018         2019e         2020e         2021e         2022e         2023e         2024e           EBITDA margin         n.s.         n.s.         n.s.         n.s.         n.s.         n.s.         n.s.         63.6%         72.7%         40.1%           EBITA margin         n.s.	Net attributable profit Adjusted net att. profit chg.  Cash flow statement (€m) EBITDA Theoretical Tax / EBITA Capex Operating FCF bef. WCR Change in WCR Operating FCF Acquisitions/disposals Capital increase/decrease Dividends paid Other adjustments Published FreeCash Flow  Balance Sheet (€m) Assets Intangible assets/GW WCR Group equity capital Minority shareholders	-5.4 -5.4 -5.4 -4.1 0.0 -7.1 -11.2 -0.1 -11.3 0.7 0.3 0.0 0.0 -10.2 	-5.2 -5.2 n.s.  2017 -3.9 0.1 0.6 -3.2 -0.2 -3.4 5.1 16.9 0.0 0.0 18.5  2017 25 22 -8 34 0	-1.2 -1.2 n.s.  2018 -3.1 2.5 -7.0 -7.6 0.3 -7.3 0.1 11.9 0.0 0.0 4.7  2018 32 29 -9 45 0	-8.9 -8.9 n.s.  2019e -7.9 0.0 -6.8 -14.7 0.0 0.0 0.0 0.0 -14.7  2019e 38 35 -9 36 0	-13.1 -13.1 n.s.  2020e -11.9 0.0 -6.8 -18.7 0.0 10.0 0.0 0.0 -8.7  2020e 43 41 -9 33 0	-20.7 -20.7 n.s.  2021e -19.2 0.0 -6.8 -26.0 0.0 -26.0 0.0 18.0 0.0 -8.0  2021e 48 46 -9 30 0	21.4 21.4 n.s.  2022e 31.8 -8.7 -6.8 16.3 0.0 0.0 0.0 0.0 16.3  2022e 54 51 -9 52 0	17.3 17.3 17.3 17.3 -19.096  2023e 19.2 0.0 -6.8 12.5 0.0 12.5 0.0 0.0 0.0 12.5 2023e 58 56 -9 69 0	30.8 30.8 30.8 477.896  2024e 37.9 -5.0 -6.8 26.2 0.0 0.0 0.0 0.0 26.2  2024e 63 61 -9 100 0
EBITDA margin         n.s.	Net attributable profit Adjusted net att. profit chg.  Cash flow statement (€m) EBITDA Theoretical Tax / EBITA Capex Operating FCF bef. WCR Change in WCR Operating FCF Acquisitions/disposals Capital increase/decrease Dividends paid Other adjustments Published FreeCash Flow  Balance Sheet (€m) Assets Intangible assets/GW WCR Group equity capital Minority shareholders Provisions	-5.4 -5.4 -5.4 -4.1 0.0 -7.1 -11.2 -0.1 -11.3 0.7 0.3 0.0 0.0 -10.2 -11.9 -1 -1 -1 -1 -1 -1	-5.2 -5.2 n.s.  2017 -3.9 0.1 0.6 -3.2 -0.2 -3.4 5.1 16.9 0.0 0.0 18.5  2017 25 22 -8 34 0 0	-1.2 -1.2 n.s.  2018 -3.1 2.5 -7.0 -7.6 0.3 -7.3 0.1 11.9 0.0 0.0 4.7  2018 32 29 -9 45 0 0	-8.9 -8.9 -8.9 -8.9 -7.9 0.0 -6.8 -14.7 0.0 0.0 0.0 0.0 -14.7  2019e 38 35 -9 36 0	-13.1 -13.1 n.s.  2020e -11.9 0.0 -6.8 -18.7 0.0 10.0 0.0 -8.7  2020e 43 41 -9 33 0	-20.7 -20.7 n.s.  2021e -19.2 0.0 -6.8 -26.0 0.0 18.0 0.0 0.0 -8.0  2021e 48 46 -9 30 0	21.4 21.4 n.s.  2022e 31.8 -8.7 -6.8 16.3 0.0 0.0 0.0 0.0 16.3  2022e 54 51 -9 52 0	17.3 17.3 17.3 17.3 -19.096  2023e 19.2 0.0 -6.8 12.5 0.0 0.0 0.0 0.0 0.0 12.5  2023e 58 56 -9 69 0	30.8 30.8 30.8 477.896  2024e 37.9 -5.0 -6.8 26.2 0.0 0.0 0.0 0.0 26.2  2024e 63 61 -9 100 0
EBITDA margin         n.s.	Net attributable profit Adjusted net att. profit chg.  Cash flow statement (€m) EBITDA Theoretical Tax / EBITA Capex Operating FCF bef. WCR Change in WCR Operating FCF Acquisitions/disposals Capital increase/decrease Dividends paid Other adjustments Published FreeCash Flow  Balance Sheet (€m) Assets Intangible assets/GW WCR Group equity capital Minority shareholders Provisions	-5.4 -5.4 -5.4 -4.1 0.0 -7.1 -11.2 -0.1 -11.3 0.7 0.3 0.0 0.0 -10.2 -11.9 -1 -1 -1 -1 -1 -1	-5.2 -5.2 n.s.  2017 -3.9 0.1 0.6 -3.2 -0.2 -3.4 5.1 16.9 0.0 0.0 18.5  2017 25 22 -8 34 0 0	-1.2 -1.2 n.s.  2018 -3.1 2.5 -7.0 -7.6 0.3 -7.3 0.1 11.9 0.0 0.0 4.7  2018 32 29 -9 45 0 0	-8.9 -8.9 -8.9 -8.9 -7.9 0.0 -6.8 -14.7 0.0 0.0 0.0 0.0 -14.7  2019e 38 35 -9 36 0	-13.1 -13.1 n.s.  2020e -11.9 0.0 -6.8 -18.7 0.0 10.0 0.0 -8.7  2020e 43 41 -9 33 0	-20.7 -20.7 n.s.  2021e -19.2 0.0 -6.8 -26.0 0.0 18.0 0.0 0.0 -8.0  2021e 48 46 -9 30 0	21.4 21.4 n.s.  2022e 31.8 -8.7 -6.8 16.3 0.0 0.0 0.0 0.0 16.3  2022e 54 51 -9 52 0	17.3 17.3 17.3 17.3 -19.096  2023e 19.2 0.0 -6.8 12.5 0.0 0.0 0.0 0.0 0.0 12.5  2023e 58 56 -9 69 0	30.8 30.8 30.8 477.896  2024e 37.9 -5.0 -6.8 26.2 0.0 0.0 0.0 0.0 26.2  2024e 63 61 -9 100 0
EBITA margin         n.s.	Net attributable profit Adjusted net att. profit chg.  Cash flow statement (€m) EBITDA Theoretical Tax / EBITA Capex Operating FCF bef. WCR Change in WCR Operating FCF Acquisitions/disposals Capital increase/decrease Dividends paid Other adjustments Published FreeCash Flow  Balance Sheet (€m) Assets Intangible assets/GW WCR Group equity capital Minority shareholders Provisions Net financial debt	-5.4 -5.4 -5.4 -5.4 -5.4 -5.4 -6.1 -6.0 -7.1 -11.2 -0.1 -11.3 -7.3 -7.3 -7.0 -7.1 -11.3 -7.3 -7.1 -7.1 -7.1 -7.1 -7.1 -7.1 -7.1 -7.1	-5.2 -5.2 -5.2 -5.2 -5.2 -5.2 -5.2 -5.2	-1.2 -1.2 n.s.  2018 -3.1 2.5 -7.0 -7.6 0.3 -7.3 0.1 11.9 0.0 0.0 4.7  2018 32 29 -9 45 0 0 -22.6	-8.9 -8.9 -8.9 -8.9 -7.9 0.0 -6.8 -14.7 0.0 -14.7 0.0 0.0 0.0 -14.7  2019e 38 35 -9 36 0 -8.0	-13.1 -13.1 n.s.  2020e -11.9 0.0 -6.8 -18.7 0.0 -18.7 0.0 0.0 0.0 -8.7  2020e 43 41 -9 33 0 0 0.7	-20.7 -20.7 n.s.  2021e -19.2 0.0 -6.8 -26.0 0.0 -26.0 0.0 -8.0  2021e 48 46 -9 30 0 8.7	21.4 21.4 n.s.  2022e 31.8 -8.7 -6.8 16.3 0.0 16.3 0.0 0.0 0.0 0.0 16.3  2022e 54 51 -9 52 0 -7.6	17.3 17.3 17.3 17.3 -19.0%  2023e 19.2 0.0 -6.8 12.5 0.0 12.5 0.0 0.0 0.0 12.5  2023e 58 56 -9 69 0 -20.0	30.8 30.8 30.8 30.8 477.896  2024e 37.9 -5.0 -6.8 26.2 0.0 0.0 0.0 0.0 0.0 26.2  2024e 63 61 -9 100 0 -46.2
Adjusted Net Profit/Sales         n.s.	Net attributable profit Adjusted net att. profit chg.  Cash flow statement (€m) EBITDA Theoretical Tax / EBITA Capex Operating FCF bef. WCR Change in WCR Operating FCF Acquisitions/disposals Capital increase/decrease Dividends paid Other adjustments Published FreeCash Flow  Balance Sheet (€m) Assets Intangible assets/GW WCR Group equity capital Minority shareholders Provisions Net financial debt  Financial ratios	-5.4 -5.4 -5.4 -4.1 0.0 -7.1 -11.2 -0.1 -11.3 0.7 0.3 0.0 0.0 -10.2 2016 21 19 -1 23 0 -2.6	-5.2 -5.2 n.s.  2017 -3.9 0.1 0.6 -3.2 -0.2 -3.4 5.1 16.9 0.0 0.0 18.5  2017 25 22 -8 34 0 0 -17.2	-1.2 -1.2 -1.2 n.s.  2018 -3.1 2.5 -7.0 -7.6 0.3 -7.3 0.1 11.9 0.0 0.0 4.7  2018 32 29 -9 45 0 0 -22.6	-8.9 -8.9 -8.9 -8.9 -7.9 0.0 -6.8 -14.7 0.0 0.0 0.0 -14.7  2019e 38 35 -9 36 0 0 -8.0	-13.1 -13.1 n.s.  2020e -11.9 0.0 -6.8 -18.7 0.0 10.0 0.0 -8.7  2020e 43 41 -9 33 0 0 0.7	-20.7 -20.7 n.s.  2021e -19.2 0.0 -6.8 -26.0 0.0 -26.0 0.0 -8.0  2021e 48 46 -9 30 0 8.7	21.4 21.4 n.s.  2022e 31.8 -8.7 -6.8 16.3 0.0 0.0 0.0 0.0 16.3  2022e 54 51 -9 52 0 0 -7.6	17.3 17.3 17.3 17.3 -19.096  2023e 19.2 0.0 -6.8 12.5 0.0 12.5 0.0 0.0 0.0 12.5  2023e 58 56 -9 69 0 0 -20.0	30.8 30.8 30.8 477.896  2024e 37.9 -5.0 -6.8 26.2 0.0 0.0 0.0 0.0 26.2  2024e 63 61 -9 100 0 -46.2
ROCE         n.s.         n.s. <th< td=""><td>Net attributable profit Adjusted net att. profit chg.  Cash flow statement (€m) EBITDA Theoretical Tax / EBITA Capex Operating FCF bef. WCR Change in WCR Operating FCF Acquisitions/disposals Capital increase/decrease Dividends paid Other adjustments Published FreeCash Flow  Balance Sheet (€m) Assets Intangible assets/GW WCR Group equity capital Minority shareholders Provisions Net financial debt  Financial ratios EBITDA margin</td><td>-5.4 -5.4 -5.4 -4.1 0.0 -7.1 -11.2 -0.1 -11.3 0.7 0.3 0.0 -10.2 2016 21 19 -1 23 0 0 -2.6</td><td>-5.2 -5.2 -5.2 -5.2 -5.2 -5.2 -5.2 -5.2</td><td>-1.2 -1.2 n.s.  2018 -3.1 2.5 -7.0 -7.6 0.3 -7.3 0.1 11.9 0.0 0.0 4.7  2018 32 29 -9 45 0 0 -22.6</td><td>-8.9 -8.9 -8.9 -8.9 -8.9 -7.9 0.0 -6.8 -14.7 0.0 0.0 0.0 0.0 -14.7  2019e 38 35 -9 36 0 0 -8.0</td><td>-13.1 -13.1 n.s.  2020e -11.9 0.0 -6.8 -18.7 0.0 10.0 0.0 -8.7  2020e 43 41 -9 33 0 0 0.7</td><td>-20.7 -20.7 n.s.  2021e -19.2 0.0 -6.8 -26.0 0.0 18.0 0.0 0.0 -8.0  2021e 48 46 -9 30 0 0 8.7</td><td>21.4 21.4 n.s.  2022e 31.8 -8.7 -6.8 16.3 0.0 0.0 0.0 0.0 16.3  2022e 54 51 -9 52 0 0 -7.6</td><td>17.3 17.3 17.3 17.3 -19.096  2023e 19.2 0.0 -6.8 12.5 0.0 0.0 0.0 0.0 12.5  2023e 58 56 -9 69 0 0 -20.0</td><td>30.8 30.8 30.8 30.8 477.896  2024e 37.9 -5.0 -6.8 26.2 0.0 0.0 0.0 0.0 26.2  2024e 63 61 -9 100 0 0 -46.2</td></th<>	Net attributable profit Adjusted net att. profit chg.  Cash flow statement (€m) EBITDA Theoretical Tax / EBITA Capex Operating FCF bef. WCR Change in WCR Operating FCF Acquisitions/disposals Capital increase/decrease Dividends paid Other adjustments Published FreeCash Flow  Balance Sheet (€m) Assets Intangible assets/GW WCR Group equity capital Minority shareholders Provisions Net financial debt  Financial ratios EBITDA margin	-5.4 -5.4 -5.4 -4.1 0.0 -7.1 -11.2 -0.1 -11.3 0.7 0.3 0.0 -10.2 2016 21 19 -1 23 0 0 -2.6	-5.2 -5.2 -5.2 -5.2 -5.2 -5.2 -5.2 -5.2	-1.2 -1.2 n.s.  2018 -3.1 2.5 -7.0 -7.6 0.3 -7.3 0.1 11.9 0.0 0.0 4.7  2018 32 29 -9 45 0 0 -22.6	-8.9 -8.9 -8.9 -8.9 -8.9 -7.9 0.0 -6.8 -14.7 0.0 0.0 0.0 0.0 -14.7  2019e 38 35 -9 36 0 0 -8.0	-13.1 -13.1 n.s.  2020e -11.9 0.0 -6.8 -18.7 0.0 10.0 0.0 -8.7  2020e 43 41 -9 33 0 0 0.7	-20.7 -20.7 n.s.  2021e -19.2 0.0 -6.8 -26.0 0.0 18.0 0.0 0.0 -8.0  2021e 48 46 -9 30 0 0 8.7	21.4 21.4 n.s.  2022e 31.8 -8.7 -6.8 16.3 0.0 0.0 0.0 0.0 16.3  2022e 54 51 -9 52 0 0 -7.6	17.3 17.3 17.3 17.3 -19.096  2023e 19.2 0.0 -6.8 12.5 0.0 0.0 0.0 0.0 12.5  2023e 58 56 -9 69 0 0 -20.0	30.8 30.8 30.8 30.8 477.896  2024e 37.9 -5.0 -6.8 26.2 0.0 0.0 0.0 0.0 26.2  2024e 63 61 -9 100 0 0 -46.2
ROE adjusted         n.s.         n.s.         n.s.         n.s.         n.s.         n.s.         41.2%         25.0%         30.8%           Gearing         n.s.         n.s.         n.s.         n.s.         22.2%         28.6%         n.s.         n.s.         n.s.           ND/EBITDA (in x)         n.s.         n.s.         n.s.         n.s.         n.s.         n.s.         -0.2x         -1.0x         -1.2x	Net attributable profit Adjusted net att. profit chg.  Cash flow statement (€m) EBITDA Theoretical Tax / EBITA Capex Operating FCF bef. WCR Change in WCR Operating FCF Acquisitions/disposals Capital increase/decrease Dividends paid Other adjustments Published FreeCash Flow  Balance Sheet (€m) Assets Intangible assets/GW WCR Group equity capital Minority shareholders Provisions Net financial debt  Financial ratios EBITDA margin EBITA margin	-5.4 -5.4 -5.4 -4.1 0.0 -7.1 -11.2 -0.1 -11.3 0.7 0.3 0.0 0.0 -10.2 -10.2 -10.2 -10.2 -10.2	-5.2 -5.2 -5.2 -5.2 -5.2 -5.2 -5.2 -5.2	-1.2 -1.2 n.s.  2018 -3.1 2.5 -7.0 -7.6 0.3 -7.3 0.1 11.9 0.0 0.0 4.7  2018 32 29 -9 45 0 0 -22.6  2018 n.s. n.s.	-8.9 -8.9 -8.9 -8.9 -8.9 -7.9 0.0 -6.8 -14.7 0.0 0.0 0.0 -14.7  2019e 38 35 -9 36 0 0 -8.0  2019e n.s. n.s.	-13.1 -13.1 n.s.  2020e -11.9 0.0 -6.8 -18.7 0.0 10.0 0.0 -8.7  2020e 43 41 -9 33 0 0 0.7  2020e n.s. n.s.	-20.7 -20.7 n.s.  2021e -19.2 0.0 -6.8 -26.0 0.0 -26.0 0.0 18.0 0.0 -8.0  2021e 48 46 -9 30 0 0 8.7	21.4 21.4 n.s.  2022e 31.8 -8.7 -6.8 16.3 0.0 0.0 0.0 0.0 16.3  2022e 54 51 -9 52 0 0 -7.6  2022e 63.6% 63.6%	17.3 17.3 17.3 17.3 -19.096  2023e 19.2 0.0 -6.8 12.5 0.0 12.5 0.0 0.0 0.0 12.5  2023e 58 56 -9 69 0 -20.0  2023e 72.7% 72.7%	30.8 30.8 30.8 30.8 477.896  2024e 37.9 -5.0 -6.8 26.2 0.0 0.0 0.0 0.0 26.2  2024e 63 61 -9 100 0 -46.2  2024e 40.1%6 40.1%6
Gearing         n.s.         n.s.         n.s.         n.s.         2.2%         28.6%         n.s.         n.s.         n.s.           ND/EBITDA (in x)         n.s.         n.s.         n.s.         n.s.         n.s.         -0.2x         -1.0x         -1.2x	Net attributable profit Adjusted net att. profit chg.  Cash flow statement (€m) EBITDA Theoretical Tax / EBITA Capex Operating FCF bef. WCR Change in WCR Operating FCF Acquisitions/disposals Capital increase/decrease Dividends paid Other adjustments Published FreeCash Flow  Balance Sheet (€m) Assets Intangible assets/GW WCR Group equity capital Minority shareholders Provisions Net financial debt  Financial ratios EBITDA margin EBITA margin Adjusted Net Profit/Sales	-5.4 -5.4 -5.4 -2016 -4.1 0.0 -7.1 -11.2 -0.1 -11.3 0.7 0.3 0.0 0.0 -10.2 -11.2 -2016 21 19 -1 23 0 0 -2.6 -2.6 -3.6 -3.6 -4.1 -	-5.2 -5.2 -5.2 -5.2 -5.2 -5.2 -5.2 -5.2	-1.2 -1.2 n.s.  2018 -3.1 2.5 -7.0 -7.6 0.3 -7.3 0.1 11.9 0.0 0.0 4.7  2018 32 29 -9 45 0 0 -22.6  2018 n.s. n.s.	-8.9 -8.9 -8.9 -8.9 -7.9 0.0 -6.8 -14.7 0.0 0.0 0.0 -14.7  2019e 38 35 -9 36 0 0 -8.0  2019e	-13.1 -13.1 n.s.  2020e -11.9 0.0 -6.8 -18.7 0.0 10.0 0.0 -18.7 0.0 2020e 43 41 -9 33 0 0 0.7  2020e n.s. n.s.	-20.7 -20.7 n.s.  2021e -19.2 0.0 -6.8 -26.0 0.0 -26.0 0.0 18.0 0.0 -8.0  2021e 48 46 -9 30 0 8.7  2021e n.s. n.s.	21.4 21.4 n.s.  2022e 31.8 -8.7 -6.8 16.3 0.0 0.0 16.3 0.0 0.0 16.3  2022e 54 51 -9 52 0 0 -7.6	17.3 17.3 17.3 17.3 -19.096  2023e 19.2 0.0 -6.8 12.5 0.0 0.0 0.0 0.0 12.5  2023e 58 56 -9 69 0 -20.0  2023e 72.7% 65.5%	30.8 30.8 30.8 30.8 477.896  2024e 37.9 -5.0 -6.8 26.2 0.0 0.0 0.0 0.0 0.0 26.2  2024e 63 61 -9 100 0 -46.2  2024e 40.1% 40.1% 32.5%
ND/EBITDA (in x) n.s. n.s. n.s. n.s. n.s0.2x -1.0x -1.2x	Net attributable profit Adjusted net att. profit chg.  Cash flow statement (€m) EBITDA Theoretical Tax / EBITA Capex Operating FCF bef. WCR Change in WCR Operating FCF Acquisitions/disposals Capital increase/decrease Dividends paid Other adjustments Published FreeCash Flow  Balance Sheet (€m) Assets Intangible assets/GW WCR Group equity capital Minority shareholders Provisions Net financial debt  Financial ratios EBITDA margin EBITA margin Adjusted Net Profit/Sales ROCE	-5.4 -5.4 -5.4 -5.4 -5.4 -5.4 -5.4 -6.0 -4.1 -6.0 -7.1 -11.2 -6.1 -11.3 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	-5.2 -5.2 -5.2 -5.2 -5.2 -5.2 -5.2 -5.2	-1.2 -1.2 n.s.  2018 -3.1 2.5 -7.0 -7.6 0.3 -7.3 0.1 11.9 0.0 0.0 4.7  2018 32 29 -9 45 0 0 -22.6  2018 n.s. n.s. n.s.	-8.9 -8.9 -8.9 -8.9 -7.9 0.0 -6.8 -14.7 0.0 0.0 0.0 0.0 -14.7  2019e 38 35 -9 36 0 0 -8.0  2019e n.s. n.s.	-13.1 -13.1 n.s.  2020e -11.9 0.0 -6.8 -18.7 0.0 10.0 0.0 0.0 -8.7  2020e 43 41 -9 33 0 0 0.7  2020e n.s. n.s. n.s.	-20.7 -20.7 n.s.  2021e -19.2 0.0 -6.8 -26.0 0.0 18.0 0.0 0.0 -8.0  2021e 48 46 -9 30 0 8.7  2021e n.s. n.s.	21.4 21.4 n.s.  2022e 31.8 -8.7 -6.8 16.3 0.0 0.0 16.3 0.0 0.0 16.3  2022e 54 51 -9 52 0 0 -7.6  2022e 63.6% 63.6% 42.8% 71.5%	17.3 17.3 17.3 17.3 17.3 19.0%	30.8 30.8 30.8 30.8 477.896  2024e 37.9 -5.0 -6.8 26.2 0.0 0.0 0.0 0.0 0.0 26.2  2024e 63 61 -9 100 0 -46.2  2024e 40.196 40.196 32.596 70.296
	Net attributable profit Adjusted net att. profit chg.  Cash flow statement (€m) EBITDA Theoretical Tax / EBITA Capex Operating FCF bef. WCR Change in WCR Operating FCF Acquisitions/disposals Capital increase/decrease Dividends paid Other adjustments Published FreeCash Flow  Balance Sheet (€m) Assets Intangible assets/GW WCR Group equity capital Minority shareholders Provisions Net financial debt  Financial ratios EBITDA margin EBITA margin Adjusted Net Profit/Sales ROCE ROE adjusted	-5.4 -5.4 -5.4 -5.4 -5.4 -5.4 -6.4 -4.1 0.0 -7.1 -11.2 -0.1 -11.3 0.7 0.3 0.0 -10.2	-5.2 -5.2 -5.2 -5.2 -5.2 -5.2 -5.2 -5.9 -0.1 -0.6 -3.2 -0.2 -3.4 -5.1 -0.0 -0.0 -3.2 -0.2 -3.4 -5.1 -0.2 -3.4 -7.2 -7.2 -7.2 -7.2 -7.2 -7.2 -7.2 -7.2	-1.2 -1.2 -1.2 n.s.  2018 -3.1 2.5 -7.0 -7.6 0.3 -7.3 0.1 11.9 0.0 0.0 4.7  2018 32 29 -9 45 0 0 -22.6  2018 n.s. n.s. n.s. n.s.	-8.9 -8.9 -8.9 -8.9 -7.9 0.0 -6.8 -14.7 0.0 0.0 0.0 -14.7  2019e 38 35 -9 36 0 0 -8.0  2019e	-13.1 -13.1 n.s.  2020e -11.9 0.0 -6.8 -18.7 0.0 10.0 0.0 0.0 -8.7  2020e 43 41 -9 33 0 0 0.7  2020e n.s. n.s. n.s.	-20.7 -20.7 n.s.  2021e -19.2 0.0 -6.8 -26.0 0.0 -26.0 0.0 -8.0  2021e 48 46 -9 30 0 8.7  2021e n.s. n.s. n.s.	21.4 21.4 n.s.  2022e 31.8 -8.7 -6.8 16.3 0.0 0.0 0.0 0.0 16.3  2022e 54 51 -9 52 0 -7.6  2022e 63.6% 63.6% 63.6% 642.8% 71.5% 41.2%	17.3 17.3 17.3 17.3 -19.096  2023e 19.2 0.0 -6.8 12.5 0.0 0.0 0.0 12.5  2023e 58 56 -9 69 0 -20.0  2023e 72.7% 72.7% 65.5% 39.0% 25.0%	30.8 30.8 30.8 30.8 477.896  2024e 37.9 -5.0 -6.8 26.2 0.0 0.0 0.0 0.0 26.2  2024e 63 61 -9 100 0 -46.2  2024e 40.1% 40.1% 32.5% 70.2% 30.8%
	Net attributable profit Adjusted net att. profit chg.  Cash flow statement (€m) EBITDA Theoretical Tax / EBITA Capex Operating FCF bef. WCR Change in WCR Operating FCF Acquisitions/disposals Capital increase/decrease Dividends paid Other adjustments Published FreeCash Flow  Balance Sheet (€m) Assets Intangible assets/GW WCR Group equity capital Minority shareholders Provisions Net financial debt  Financial ratios EBITDA margin EBITA margin Adjusted Net Profit/Sales ROCE ROE adjusted Gearing	-5.4 -5.4 -5.4 -5.4 -5.4 -5.4 -6.4 -6.1 -6.0 -7.1 -7.1 -7.1 -7.1 -7.1 -7.1 -7.1 -7.1	-5.2 -5.2 -5.2 -5.2 -5.2 -5.2 -5.2 -5.2	-1.2 -1.2 -1.2 n.s.  2018 -3.1 2.5 -7.0 -7.6 0.3 -7.3 0.1 11.9 0.0 0.0 4.7  2018 32 29 -9 45 0 0 -22.6  2018 n.s. n.s. n.s. n.s. n.s.	-8.9 -8.9 -8.9 -8.9 -7.9 0.0 -6.8 -14.7 0.0 0.0 0.0 0.0 -14.7  2019e 38 35 -9 36 0 0 -8.0  -8.0	-13.1 -13.1 n.s.  2020e -11.9 0.0 -6.8 -18.7 0.0 10.0 0.0 -8.7  2020e 43 41 -9 33 0 0 0.7  2020e n.s. n.s. n.s. n.s. n.s.	-20.7 -20.7 -20.7 -20.7 -20.7 -20.7 -20.7 -20.7 -20.7 -20.7 -20.7 -20.9 -20.0 -20.0 -26.0 -20.0 -26.0 -20.0 -20.0 -20.0 -20.0 -8.0 -20.0 -8.0 -8.0 -9 -30 -0 -8.7 -20.21e -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9	21.4 21.4 n.s.  2022e 31.8 -8.7 -6.8 16.3 0.0 0.0 0.0 0.0 0.0 16.3  2022e 54 51 -9 52 0 0 -7.6  2022e 63.6% 63.6% 63.6% 642.8% 71.5% 41.2% n.s.	17.3 17.3 17.3 17.3 17.3 19.096  2023e 19.2 0.0 -6.8 12.5 0.0 0.0 12.5 0.0 0.0 12.5 58 56 -9 69 0 0 -20.0  2023e 72.7% 72.7% 65.5% 39.0% 25.0% n.s.	30.8 30.8 30.8 30.8 477.896  2024e 37.9 -5.0 -6.8 26.2 0.0 0.0 0.0 0.0 0.0 26.2  2024e 63 61 -9 100 0 -46.2  2024e 40.1% 40.1% 40.1% 32.5% 70.2% 30.8% n.s.

Source : company, Invest Securities Estimates

# SECURITIES

# **ORYZON GENOMICS**

# **SWOT ANALYSIS**

#### **STRENGTHS**

- Epigenetic platform
- Numerous clinical development programs
- Solid cash position

# WEAKNESS

- No partnership
- ☐ Numerous failures in lead indication (AD)
- ☐ Tight competition in oncology indications

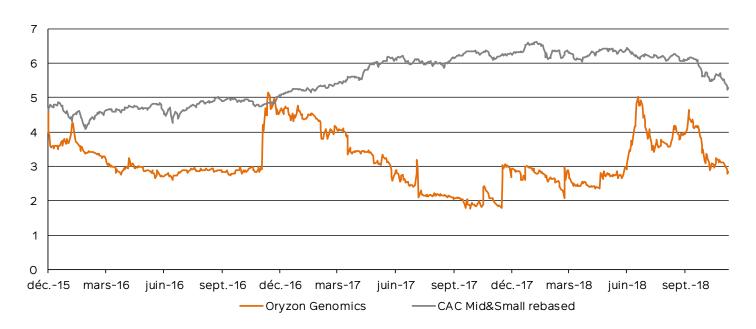
#### **OPPORTUNITIES**

- Potential partnership agreement
- Expansion indications for clinical programs
- Preclinical programs to move into clinic

## **THREATS**

- Clinical and regulatory risks
- Commercial risks
- Legal risks

# SHARE PRICE CHANGE FOR 5 YEARS



# DETECTION OF CONFLICTS OF INTEREST

	Corporate Finance	Détention capitalistique de l'émetteur	Communication préalable à l'émetteur	Intérêt personnel de l'analyste	Contrat de liquidité	Listing Sponsor	Contrat d'analyse
Oryzon Genomi	Non	Non	Oui	Non	Non	Non	Oui

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