

Passus S.A.



Price target: PLN 58.80

Update

Rating: BUY

Passus' (PAS) Q1/22 results disappointed. Between January and March 2022, revenues declined by 46.4% y-o-y to PLN 9.1m and EBIT by 110.8% to PLN -444k. Due to the planned change to the Main Market of the WSE for the first time they were booked according to IFRS, which under certain conditions require the use of the percentage of completion method for the recognition of project-related revenues and costs. Moreover, while historically Q1 has accounted for c. 10% of yearly sales, last year it made 27.1% of the total as it was strongly positively impacted by a large project. Because of this, we have only slightly reduced our full-year 2022E estimates. This and a much higher WACC (14.1% vs. 9.9% before) lowers our 12-months PT (80% DCF, 20% peer group) from previously PLN 84.20 to PLN 58.80 per share. With an EV/EBITDA 2022E of 6.7x at present, which is 30.5% below the peer group median, our BUY rating for Passus remains unchanged. We maintain our view that the company will strongly benefit from growing importance of Cybersecurity in the public sector and private enterprises.

In Jan-Mar 2022, Passus' revenues reached PLN 9.1m (Q1/21: PLN 17m), of which c. 15% stemmed from abroad, in our view. EBIT declined from PLN 4.1m to PLN -444k and net income from PLN 3.5m to PLN -71k. In Q1/22, operating and free cash flow reached PLN -3.8m (Q1/21: PLN 1.1m) and PLN -4.6m (PLN 227k) respectively. At the end of March, the company had a net gearing of -27.3% (-25.1%).

We believe that as market leader in Network & Application Performance Management in Poland Passus is set to benefit from strongly growing demand for IT security solutions going forward. Since last year, the company has also been selling its own products, especially the Sycop software, to other European countries, which is currently attractive due to the weak PLN. In Q1/22, it signed a new distribution contract with Co.Next d.o.o., which operates in all republics of ex-Yugoslavia incl. Kosovo. We believe that Passus' export sales will reach c. 50% of the company's total revenues within the next three years.

in PLNm	2019	2020	2021	2022E	2023E	2024E
Net sales	38.67	42.95	62.63	73.12	87.49	102.73
EBITDA	2.45	5.56	11.85	11.41	14.03	16.96
EBIT	2.00	3.50	8.64	8.04	10.50	13.25
Net income	0.79	1.97	6.11	5.17	7.04	9.11
EPS	0.41	1.03	3.19	2.53	2.91	3.77
DPS	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RoE	10.15%	21.85%	47.18%	18.78%	16.52%	17.97%
Net gearing	-74.09%	-29.32%	-61.00%	-82.04%	-79.14%	-77.83%
EV/Sales	1.98x	1.79x	1.23x	1.05x	0.88x	0.75x
EV/EBITDA	31.33x	13.81x	6.48x	6.73x	5.47x	4.53x
P/E	102.39x	40.81x	13.17x	16.58x	14.41x	11.14x

Company profile

Passus, an integration and engineering company, is the Polish leader in the area of network monitoring and application performance analysis. In the coming years, the company plans to expand in CEE/SEE and Western Europe.

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Website	www.passus.com
Sector	IT
Country	Poland
ISIN	PLPSSUS00018
Reuters	PAS.WA
Bloomberg	PAS PW

Share information

Last price	42.00
No of shares (m)	1.92
Market cap. (PLNm)	80.47
Market cap. (EURm)	17.24
52-week range	PLN 63 / PLN 35.20
Avg. volume (3-months)	498

Performance

4-weeks	-9.68%
13-weeks	-4.55%
26-weeks	-19.23%
52-weeks	-29.41%
YTD	-20.00%

Shareholder structure

Pawel Misiurewicz*	37.14%
Tadeusz Dudek**	20.01%
Dariusz Kopyt***	6.91%
Michal Czernikow***	6.01%
Free Float	29.93%

* Head of Supervisory Board

** CEO

*** Members of the Board

Financial calendar

Q2/22 report	August 12, 2022
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Analyst

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Q1/22 results

Revenues and Profitability

Between January and March 2022, Passus generated total sales of PLN 9.1m, which were 46.4% below the previous year, when they were unusually high due to the completion of a large project. The Q1/22 report was the first, which the company prepared in accordance with the IFRS standards. In our opinion, the planned capital raise and change to the regulated Main Market of the Warsaw Stock Exchange will be postponed and will be conducted at the end of Q3/22.

In Q1/22, Passus' R&D activity focused on (1) a new tool for the analysis of websites in almost real-time and (2) the proprietary product Sycope, which is a tool for monitoring of network security and bandwidth and the analysis of network traffic with the protocols NetFlow and IPFIX, among others. In Jan-Mar, the company completed the sub-systems for licenses and definition of rules and alerts as well as the system of entitlements for certain functions and objects.

in PLNm	Q1/22	Q1/21	change y-o-y
Net sales	9.11	17.01	-46.4%
EBITDA	0.07	5.59	-98.7%
<i>EBITDA margin</i>	<i>0.8%</i>	<i>32.9%</i>	
EBIT	-0.44	4.11	-110.8%
<i>EBIT margin</i>	<i>-4.9%</i>	<i>24.1%</i>	
Net income	-0.07	3.53	-102.0%
<i>Net margin</i>	<i>-0.8%</i>	<i>20.8%</i>	

Source: Company information, East Value Research GmbH

In Q1/22, EBIT declined from PLN 4.1m in the previous year to PLN -444k. While the share of CoGS in total sales increased from 61.5% in Q1/21 to 78.1%, the share of personnel expenses advanced from 5.1% to 17.9%. At the end of March 2022, Passus had 64 full-time employees.

Net income went down from PLN 3.5m in Q1/21 to PLN -71k. In the first three months of 2022, Passus received a tax refund of PLN 425k (Q1/21: tax expense of PLN 326k).

Balance sheet and Cash flow

At the end of March 2022, Passus had consolidated equity excl. minorities worth PLN 13.6m, which corresponds to an equity ratio of 31.1%. Interest-bearing debt equalled PLN 2.3m (31/03/2021: PLN 2m). Fixed assets amounted to PLN 2.4m (Q1/21: PLN 1.6m) and intangible assets (especially software) to PLN 5.1m (PLN 2.7m).

Between January and March 2022, Passus generated an operating cash flow of PLN -3.8m compared to PLN 1.1m in Q1/21, which stemmed from a significantly lower EBIT and depreciation & amortization y-o-y. Cash flow from investing equalled PLN -798k (Q1/21: PLN -860k) due to investments in own products. Cash flow from financing amounted to PLN 453k compared to PLN -657k last year as the company repaid much less debt. Between January and March 2022, Passus' cash position declined by PLN 4.2m to PLN 6m.

Changes to our forecasts

Revenues and Profitability

After weak Q1/22 results, we have slightly lowered our sales estimate for this year from PLN 77m before to PLN 73.1m, but have maintained all other assumptions e.g. regarding margins and future growth. We now expect that due to the difficult market environment and the Ukraine war the planned capital increase of 500k new shares will be conducted in September and at a lower price than we had previously expected (PLN 36 vs. PLN 40 per share before).

Below are our updated estimates for Passus' business segments:

Integration of third-party products: The integration of third-party products covers especially the operations of PAS' subsidiaries Passus Sp. z.o.o (100%), Wisenet Sp. z.o.o (100%) and Chaos Gears S.A. (62.5%), which integrate solutions of third-party providers of APM/NPM and Amazon Web Services. We now expect that the respective revenues will grow by 7% y-o-y in 2022E to PLN 47.2m (previously: PLN 47.9m) and 7.2% (7.3%) on average by 2030E.

Own products: Own products are mainly provided by the subsidiary Sycope S.A. (100% shareholding) and the Ireland-based subsidiary Sycope Ltd. (100%). Due to management's focus on international sales and distribution contracts e.g. with Nuvias (for Poland, the DACH region and Romania) and Co.Next (for ex-Yugoslavia) we expect that sales of own products (the Sycope modular software, Passus nDiagram and Passus Ambience) will grow by 40% y-o-y to PLN 25.9m (previously: PLN 29.1m) in 2022E. By 2030E, we believe that their CAGR will reach 18.2% (19.8%).

in PLNm	2022E	2023E	2024E
Integration of third-party products	47.22	51.23	55.59
<i>Share in total sales</i>	<i>64.6%</i>	<i>58.6%</i>	<i>54.1%</i>
Own products	25.90	36.26	47.14
<i>Share in total sales</i>	<i>35.4%</i>	<i>41.4%</i>	<i>45.9%</i>
Total sales	73.12	87.49	102.73
<i>change y-o-y</i>	<i>16.7%</i>	<i>19.7%</i>	<i>17.4%</i>

Source: East Value Research GmbH

in PLNm	2022E		2023E		2024E	
	new	old	new	old	new	old
Net sales	73.12	77.02	87.49	92.74	102.73	109.40
EBITDA	11.41	14.03	14.03	16.33	16.96	18.75
<i>EBITDA margin</i>	<i>15.6%</i>	<i>18.2%</i>	<i>16.0%</i>	<i>17.6%</i>	<i>16.5%</i>	<i>17.1%</i>
EBIT	8.04	10.67	10.50	12.80	13.25	15.04
<i>EBIT margin</i>	<i>11.0%</i>	<i>13.9%</i>	<i>12.0%</i>	<i>13.8%</i>	<i>12.9%</i>	<i>13.7%</i>
Net income	5.17	7.30	7.04	8.90	9.11	10.56
<i>Net margin</i>	<i>7.1%</i>	<i>9.5%</i>	<i>8.0%</i>	<i>9.6%</i>	<i>8.9%</i>	<i>9.7%</i>

Source: East Value Research GmbH

in PLNm	Q1/19	Q2/19	Q3/19	Q4/19	2019	Q1/20	Q2/20	Q3/20	Q4/20	2020
Net sales	1.49	5.05	8.40	23.73	38.67	5.35	8.79	6.24	22.57	42.95
<i>change y-o-y</i>	<i>-68.0%</i>	<i>53.6%</i>	<i>33.8%</i>	<i>129.7%</i>	<i>57.6%</i>	<i>259.7%</i>	<i>74.2%</i>	<i>-25.7%</i>	<i>-4.9%</i>	<i>11.1%</i>
EBITDA	-1.87	-0.25	0.69	3.88	2.45	0.62	1.12	0.97	2.85	5.56
<i>EBITDA margin</i>	<i>-125.7%</i>	<i>-4.9%</i>	<i>8.2%</i>	<i>16.3%</i>	<i>6.3%</i>	<i>11.5%</i>	<i>12.8%</i>	<i>15.6%</i>	<i>12.6%</i>	<i>12.9%</i>
EBIT	-2.07	-0.48	0.46	4.09	2.00	0.23	0.59	0.43	2.26	3.50
<i>EBIT margin</i>	<i>-139.2%</i>	<i>-9.4%</i>	<i>5.4%</i>	<i>17.2%</i>	<i>5.2%</i>	<i>4.2%</i>	<i>6.7%</i>	<i>6.8%</i>	<i>10.0%</i>	<i>8.1%</i>
Net income	-1.72	-0.73	0.28	2.96	0.79	0.04	0.34	0.20	1.39	1.97
<i>Net margin</i>	<i>-115.9%</i>	<i>-14.5%</i>	<i>3.3%</i>	<i>12.5%</i>	<i>2.0%</i>	<i>0.7%</i>	<i>3.9%</i>	<i>3.3%</i>	<i>6.2%</i>	<i>4.6%</i>

in PLNm	Q1/21	Q2/21	Q3/21	Q4/21	2021	Q1/22
Net sales	17.01	13.21	10.43	21.98	62.63	9.11
<i>change y-o-y</i>	<i>217.9%</i>	<i>50.3%</i>	<i>67.1%</i>	<i>-2.6%</i>	<i>45.8%</i>	<i>-46.4%</i>
EBITDA	5.59	3.43	2.85	-0.02	11.85	0.07
<i>EBITDA margin</i>	<i>32.9%</i>	<i>26.0%</i>	<i>27.3%</i>	<i>-0.1%</i>	<i>18.9%</i>	<i>0.8%</i>
EBIT	4.11	2.68	1.98	-0.12	8.64	-0.44
<i>EBIT margin</i>	<i>24.1%</i>	<i>20.3%</i>	<i>19.0%</i>	<i>-0.5%</i>	<i>13.8%</i>	<i>-4.9%</i>
Net income	3.53	1.72	1.47	-0.61	6.11	-0.07
<i>Net margin</i>	<i>20.8%</i>	<i>13.0%</i>	<i>14.0%</i>	<i>-2.8%</i>	<i>9.8%</i>	<i>-0.8%</i>

Source: Company information, East Value Research GmbH

CAPEX and Working capital

In the next three years, we expect a gross CAPEX of PLN 10.9m in total. Regarding working capital, we forecast that the cash conversion cycle will increase from -27 days in 2021 to 30 days in the long run.

Peer Group Analysis

We have used two peer groups: One with listed providers of network security and application performance management solutions and one with privately-held companies.

Listed peers:

- (1) *Atende S.A.*: Atende, which is based in Warsaw/Poland, specializes in the integration of ICT e.g. in next-generation computer networks and data centers. It also offers leading solutions in the area of cybersecurity. An increasingly important part of its business is cloud computing and managed services. In 2021, Atende generated total revenues of PLN 205.3m and a negative ROCE. The company's current market capitalisation is PLN 135.6m.
- (2) *Comp S.A.*: The Warsaw-based Comp is Polish market leader in the area of IT security and No 1 in Poland and Hungary in the area of fiscal devices. A new product is an online platform called M/Platform, which is being connected to Comp's online cash registers and allows traditional retailers to offer the same promotions as large retail chains and improve working capital management. In 2021, Comp generated revenues of PLN 820.9m at a ROCE of 7.2%. Currently, its market cap is PLN 272.2m.
- (3) *Sevenet S.A.*: Sevenet, which is headquartered in Gdansk/Poland, provides IT solutions for companies and institutions primarily in Poland. Among others, it offers data security solutions consisting of firewall hardware solutions, intrusion prevention systems (IPS) and network add-on control systems, authentication servers, spam protection, and Internet traffic control. In 2020/2021, Sevenet generated revenues of PLN 99.5m and a ROCE of 9.1%. Currently, its market cap is PLN 17.9m.
- (4) *Netscout Systems Inc.*: Netscout, which is based in Westford/US, provides APM/NPM systems worldwide. Its main products include nGeniusONE, a management software that enables customers to predict, preempt, and resolve network and service delivery problems, as well as facilitate the optimization and capacity planning of their network infrastructures; nGeniusPULSE, an active testing tool that enables enterprises to identify infrastructure performance issues and determine application availability, reliability, and performance; nGenius Business Analytics solution, which enables service providers to analyze their network traffic; and Arbor, a brand of cybersecurity solutions to protect clients' networks against attacks. In 2020/2021, Netscout generated revenues of USD 831.3m at a ROCE of 1.1%. Currently, its market capitalisation equals USD 2.5bn.
- (5) *New Relic Inc.*: New Relic, which is headquartered in San Francisco/US, provides a cloud platform that makes every aspect of modern software and infrastructure observable. Thus, it helps companies to find and fix problems faster, build high-performing DevOps teams, and speed up transformation projects. Its platform has APM, NPM and DevOps functionality, among others. In 2020/2021, New Relic generated revenues of USD 667.6m and a negative ROCE. Its current market capitalisation is USD 3.1bn.

(6) *VIAVI Solutions*: VIAVI Solutions (previously: JDS Uniphase), which is based in Scottsdale/US, provides network testing, monitoring, and assurance solutions to communications service providers, enterprises, network equipment manufacturers, and governments worldwide. One of its products are Network Security and Network Performance Monitoring Tools. VIAVI is also a leader in high performance thin film coatings, providing light management solutions to anti-counterfeiting, consumer and industrial, government and healthcare, among others. In addition, it manufactures and sells optical filters for 3D sensing products that allow facial recognition for mobile devices. In 2020/2021, VIAVI generated revenues of USD 1.2bn and a ROCE of 8.5%. Currently, its market cap equals USD 3.3bn.

Non-listed peers:

(7) *Riverbed Technology*: The San Francisco-based Riverbed offers a platform that enables organizations to visualize, optimize, accelerate and remediate the performance of any network for any application. According to channelpartner.de, Riverbed had to file for bankruptcy according to Chapter 11 in November 2021 following its inability to pay back debt of USD 1.1bn due to the COVID-19 pandemic.

Company	EV/Sales		EV/EBITDA		P/E		P/BVPS	EBITDA margin	Net gearing
	2021	2022E	2021	2022E	2021	2022E	Latest	Last FY	Latest
Atende S.A. (PLN)	0.69x	n.a	51.99x	n.a	n.a	n.a	1.95x	1.33%	9.24%
Comp S.A. (PLN)	0.50x	0.71x	5.40x	5.87x	6.12x	24.47x	0.51x	9.33%	26.41%
Sevenet S.A. (PLN)	0.16x	n.a	2.94x	n.a	3.63x	n.a	1.04x	5.32%	-13.31%
Netscout Systems Inc. (USD)	2.64x	2.47x	15.47x	n.a	70.33x	17.14x	1.23x	17.04%	-13.97%
New Relic Inc. (USD)	3.58x	3.05x	n.a	24.99x	n.a	n.a	9.56x	0.00%	-83.70%
VIAVI Solutions Inc. (USD)	2.70x	2.58x	10.52x	9.68x	15.46x	15.14x	4.61x	25.64%	24.58%
Median	1.66x	2.52x	10.52x	9.68x	10.79x	17.14x	1.59x	7.33%	-2.03%
Passus S.A. (PLN)	1.23x	1.05x	6.48x	6.73x	13.17x	16.58x	7.86x	18.92%	-36.30%
Premium/Discount	-26.3%	-58.4%	-38.4%	-30.5%	22.1%	-3.3%			
Fair value per share Passus (PLN)	59.83								

Source: CapitalIQ, East Value Research GmbH

Price target calculation

Valuation method	Fair value	Weight
DCF model	49.45	80%
Peer-group-based fair value	59.83	20%
Weighted average (present value)	51.53	
In 12-months (PV * (1+WACC))	58.80	

Source: East Value Research GmbH

Profit and loss statement

in PLNm	2019	2020	2021	2022E	2023E	2024E
Revenues	38.67	42.95	62.63	73.12	87.49	102.73
Cost of goods sold	-33.31	-35.00	-43.54	-50.76	-60.65	-71.10
Gross profit	5.36	7.96	19.09	22.36	26.85	31.62
Other operating income	0.45	1.19	3.94	2.76	2.81	2.87
Personnel costs	-2.80	-2.63	-8.71	-10.16	-12.16	-14.28
Other operating expenses	-0.56	-0.95	-2.48	-3.55	-3.47	-3.25
EBITDA	2.45	5.56	11.85	11.41	14.03	16.96
Depreciation & amortisation	-0.45	-2.06	-3.20	-3.36	-3.53	-3.71
EBIT	2.00	3.50	8.64	8.04	10.50	13.25
Net financial result	-0.22	-0.49	-0.16	-0.08	0.02	0.07
Write-down	-0.21	-0.23	-0.23	0.00	0.00	0.00
EBT	1.58	2.78	8.26	7.96	10.52	13.32
Income taxes	-0.78	-0.62	-1.37	-1.51	-2.00	-2.53
Minorities	-0.01	-0.20	-0.78	-1.28	-1.48	-1.68
Net income / loss	0.79	1.97	6.11	5.17	7.04	9.11
EPS	0.41	1.03	3.19	2.53	2.91	3.77
DPS	0.00	0.00	0.00	0.00	0.00	0.00
Share in total sales						
Revenues	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Cost of goods sold	-86.13 %	-81.47 %	-69.52 %	-69.42 %	-69.32 %	-69.22 %
Gross profit	13.87 %	18.53 %	30.48 %	30.58 %	30.68 %	30.78 %
Other operating income	1.15 %	2.76 %	6.29 %	3.77 %	3.22 %	2.80 %
Personnel costs	-7.25 %	-6.13 %	-13.90 %	-13.90 %	-13.90 %	-13.90 %
Other operating expenses	-1.44 %	-2.21 %	-3.96 %	-4.85 %	-3.96 %	-3.17 %
EBITDA	6.33 %	12.94 %	18.92 %	15.60 %	16.04 %	16.51 %
Depreciation & amortisation	-1.16 %	-4.80 %	-5.12 %	-4.60 %	-4.04 %	-3.61 %
EBIT	5.18 %	8.14 %	13.80 %	11.00 %	12.00 %	12.90 %
Net financial result	-0.56 %	-1.13 %	-0.25 %	-0.11 %	0.02 %	0.06 %
Write-down	-0.53 %	-0.53 %	-0.36 %	0.00 %	0.00 %	0.00 %
EBT	4.08 %	6.48 %	13.18 %	10.89 %	12.02 %	12.96 %
Income taxes	-2.01 %	-1.43 %	-2.19 %	-2.07 %	-2.28 %	-2.46 %
Minorities	-0.03 %	-0.46 %	-1.24 %	-1.75 %	-1.69 %	-1.63 %
Net income / loss	2.03 %	4.59 %	9.76 %	7.07 %	8.05 %	8.87 %

Balance sheet

in PLNm	2019	2020	2021	2022E	2023E	2024E
Assets						
Cash and equivalents	15.54	5.18	10.17	32.25	36.68	43.16
Short-term financial assets	0.00	0.00	0.00	0.00	0.00	0.00
Inventories	0.06	1.75	0.16	0.19	0.22	0.26
Trade accounts and notes receivables	11.37	5.94	24.13	26.17	28.92	31.14
Other current assets	8.09	6.39	8.68	10.12	12.09	14.17
Current assets, total	35.06	19.27	43.15	68.73	77.91	88.73
Property, plant and equipment	0.88	1.26	1.77	1.77	1.77	1.78
Other intangible assets	0.31	7.10	5.16	5.26	5.36	5.46
Goodwill	1.98	1.75	1.53	1.53	1.53	1.53
Long-term financial assets	0.06	0.07	0.01	0.01	0.01	0.01
Deferred tax assets	0.03	0.15	1.27	0.00	0.00	0.00
Non-current assets, total	3.26	10.33	9.73	8.57	8.67	8.77
Total assets	38.33	29.59	52.88	77.30	86.58	97.50
Liabilities						
Trade payables	14.30	10.59	20.18	21.31	22.80	23.61
Other short-term liabilities	1.73	1.70	11.13	10.57	10.04	9.54
Short-term financial debt	9.55	1.80	0.28	0.00	0.00	0.00
Provisions	0.01	0.10	0.03	0.05	0.06	0.07
Pension provisions	1.95	2.02	2.14	2.10	2.05	2.01
Current liabilities, total	27.54	16.21	33.76	34.02	34.95	35.23
Long-term financial debt	0.00	0.45	0.18	0.17	0.16	0.15
Other long-term liabilities	2.67	2.46	1.78	1.60	1.44	1.30
Provisions	0.00	0.00	0.00	0.01	0.01	0.02
Deferred tax liabilities	0.02	0.16	0.10	0.00	0.00	0.00
Long-term liabilities, total	2.70	3.08	2.07	1.78	1.61	1.47
Total liabilities	30.24	19.29	35.83	35.80	36.56	36.70
Shareholders equity, total	8.09	9.96	15.94	39.11	46.15	55.26
Minority interests	0.00	0.34	1.12	2.39	3.87	5.55
Total equity and liabilities	38.33	29.59	52.88	77.30	86.58	97.50

Cash Flow Statement

in PLNm	2019	2020	2021	2022E	2023E	2024E
Net income / loss	0.79	1.97	6.11	5.17	7.04	9.11
Depreciation	0.45	2.06	3.20	3.36	3.53	3.71
Change of working capital	4.56	-3.32	-3.08	-2.94	-3.79	-4.03
Others	2.20	1.03	1.82	-1.18	-0.01	-0.02
Net operating cash flow	7.99	1.75	8.06	4.42	6.77	8.77
Cash flow from investing	-0.15	-3.42	-1.03	-3.47	-3.63	-3.81
Free cash flow	7.84	-1.68	7.02	0.95	3.13	4.96
Cash flow from financing	5.16	-8.69	-2.02	21.13	1.29	1.51
Change of cash	13.00	-10.36	5.00	22.08	4.43	6.48
Cash at the beginning of the period	2.54	15.54	5.18	10.17	32.25	36.68
Cash at the end of the period	15.54	5.18	10.17	32.25	36.68	43.16

Financial ratios

Fiscal year	2019	2020	2021	2022E	2023E	2024E
Profitability and balance sheet quality						
Gross margin	13.87%	18.53%	30.48%	30.58%	30.68%	30.78%
EBITDA margin	6.33%	12.94%	18.92%	15.60%	16.04%	16.51%
EBIT margin	5.18%	8.14%	13.80%	11.00%	12.00%	12.90%
Net margin	2.03%	4.59%	9.76%	2.70%	8.05%	8.87%
Return on equity (ROE)	10.15%	21.85%	47.18%	18.78%	16.52%	17.97%
Return on assets (ROA)	2.62%	8.30%	11.85%	6.80%	8.11%	9.28%
Return on capital employed (ROCE)	9.40%	20.35%	37.70%	15.05%	16.47%	17.24%
Economic Value Added (in PLNm)	-0.51	0.83	4.51	0.40	1.21	1.94
Net debt (in PLNm)	-5.99	-2.92	-9.72	-32.09	-36.52	-43.01
Net gearing	-74.09%	-29.32%	-61.00%	-82.04%	-79.14%	-77.83%
Equity ratio	21.10%	33.67%	30.14%	50.59%	53.30%	56.67%
Current ratio	1.27	1.19	1.28	2.02	2.23	2.52
Quick ratio	0.98	0.69	1.02	1.72	1.88	2.11
Net interest cover	9.19	7.21	54.34	95.68	-658.68	-200.96
Net debt/EBITDA	-2.45	-0.53	-0.82	-2.81	-2.60	-2.54
Tangible BVPS	3.19	4.28	7.52	18.41	18.47	22.24
CAPEX/Sales	1.50%	20.96%	2.49%	4.74%	4.15%	3.71%
Working capital/Sales	9.03%	4.20%	2.65%	6.29%	9.59%	12.09%
Cash Conversion Cycle (in days)	-49	-42	-27	-21	-15	-9
Trading multiples						
EV/Sales	1.98	1.79	1.23	1.05	0.88	0.75
EV/EBITDA	31.33	13.81	6.48	6.73	5.47	4.53
EV/EBIT	38.33	21.95	8.88	9.54	7.31	5.79
P/Tangible BVPS	13.18	9.80	5.58	2.28	2.27	1.89
P/E	102.39	40.81	13.17	16.58	14.41	11.14
P/FCF	10.26	-48.03	11.46	84.56	25.68	16.21

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