

P&L

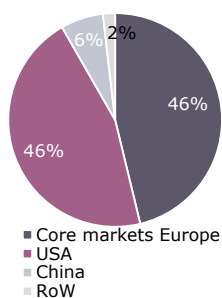
P&L in CHFm	Actual			Forecast						
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Net revenue	--	--	200	1.443	4.760	9.213	11.994	19.392	33.445	54.625
Growth yoy	n.m.			622%	230%	94%	30%	62%	72%	63%
Digital pass	--	--	--	342	2.054	4.531	6.018	8.948	16.879	20.602
Change of ownership	--	--	--	267	942	1.916	1.660	3.391	6.809	19.026
Condition reports	--	--	--	534	1.314	2.091	3.304	5.534	7.479	11.580
Other	--	--	200	300	450	675	1.013	1.519	2.278	3.417
Marketing expenses	(294)	(609)	(400)	(440)	(476)	(921)	(960)	(1.551)	(2.676)	(4.370)
Commissions	--	--	--	(260)	(956)	(1.820)	(2.424)	(3.925)	(6.672)	(10.629)
IT	(744)	(1.141)	(1.020)	(1.050)	(1.155)	(1.271)	(1.398)	(1.537)	(1.691)	(1.860)
Personnel expenses	(835)	(1.548)	(1.250)	(1.280)	(1.472)	(1.619)	(1.781)	(1.959)	(2.155)	(2.371)
R&D	(1.369)	(1.568)	(1.700)	(1.760)	(2.500)	(3.000)	(3.500)	(4.500)	(5.500)	(7.000)
Advisory fees	(596)	(554)	(300)	(250)	(208)	(404)	(533)	(869)	(1.492)	(2.387)
Other income	3.266	2.918	3.200	3.200	2.500	2.000	1.000			
Administrative costs	(485)	(494)	(395)	(478)	(578)	(700)	(847)	(1.025)	(1.240)	(1.500)
EBITDA	(1.057)	(2.996)	(1.665)	(874)	(85)	1.477	1.552	4.025	12.020	24.509
Margin %	n.m.	n.m.	(833%)	(61%)	(2%)	16%	13%	21%	36%	45%
D&A	(17)	(55)	(83)	(100)	(120)	(150)	(200)	(250)	(320)	(400)
EBIT	(1.074)	(3.051)	(1.748)	(974)	(205)	1.327	1.352	3.775	11.700	24.109
Margin %	n.m.	n.m.	(974%)	(68%)	(4%)	14%	11%	19%	36%	44%

KPI

# Employees	8	14	13	12	13	15	16	18	20	22
# shares (in mn.)	55,0	55,0	55,0	60,0	60,0	60,0	60,0	60,0	60,0	60,0
EPS			(0,05)	(0,10)	(0,00)	0,03	0,02	0,04	0,14	0,27
DPS			--	--	(0,00)	0,02	0,02	0,03	0,11	0,22
Operating Cash Flow	(1.124,0)	(3.101,0)	(2.022,5)	(1.124,4)	(354,8)	1.227,2	1.151,9	3.575,0	12.055,6	23.478,8
Capex	50,0	50,0	100,0	200,0	200,0	200,0	300,0	300,0	500,0	500,0

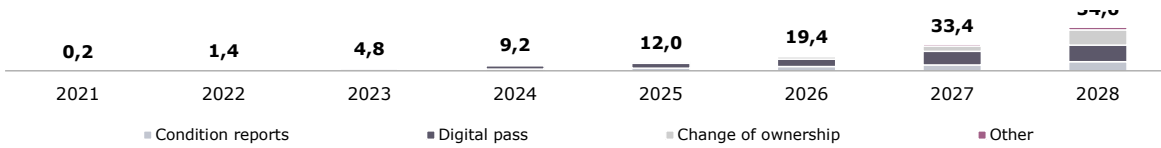
Geo Splits

	2021	2022	2023	2024	2025	2026	2027	2028
Core markets Europe	--	653	2.079	3.457	5.705	9.455	16.899	23.351
USA	--	487	1.916	2.698	4.676	6.969	12.359	22.989
China	--	--	282	1.806	382	1.012	1.858	3.253
RoW	--	--	--	516	109	240	840	929
Total revenue	--	1.141	4.277	8.477	10.872	17.676	31.956	50.523



Revenue & revenue split

	2021	2022	2023	2024	2025	2026	2027	2028
Digital pass	--	342	2.054	4.531	6.018	8.948	16.879	20.602
Change of ownership	--	267	942	1.916	1.660	3.391	6.809	19.026
Condition reports	--	534	1.314	2.091	3.304	5.534	7.479	11.580
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Total revenue	200	1.443	4.760	9.213	11.994	19.392	33.445	54.625



	2021	2022	2023	2024	2025	2026	2027	2028
Digital pass	--%	0,0%	0,0%	0,1%	0,1%	0,2%	0,4%	0,4%
Change of ownership	--%	0,0%	0,0%	0,0%	0,0%	0,1%	0,2%	0,5%
Condition reports	--%	0,3%	0,7%	1,1%	1,8%	3,0%	4,1%	6,3%

