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02.02.2022 – GBC Comment

Company: Cogia AG.*5a,11

ISIN: DE000A3H2226

Analysts: Matthias Greiffenberger, Felix Haugg

Target price: € 3.72

Rating: Buy

Time of completion: 01.02.2022 14:00

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Price: € 1.54 (Xetra, 28.01.2022, 14:47 Uhr)

*Catalog of possible conflicts of interest on page 6

Preliminary results significantly above forecast, price target confirmed

On January 21, 2022, Cogia AG published its preliminary figures for the 2021 financial year and the figures presented exceed the GBC analysts' forecasts. A total output of € 1.7 million was achieved in the group, which corresponds to almost a threefold increase (previous year: € 0.59 million). elastic.io, which was acquired in September, made a corresponding contribution to the total operating performance. According to management, the integration was very successful and the results are in line with the planning.

| P&L (in €m) | FY 2020 | FY 2021 preliminary results | FY 2021e | FY 2022e | FY 2023e |
|---------------|---------|-----------------------------|----------|----------|----------|
| Sales | 0,42 | | 1,05 | 1,93 | 3,55 |
| Total output | 0,59 | 1,7 | | | |
| EBITDA | 0,13 | 0,26 | 0,07 | 0,17 | 0,89 |
| EBITDA margin | 31,8% | 21% | 7,0% | 8,9% | 25,0% |
| EBIT | -0,28 | | -0,83 | -1,05 | -0,33 |
| EBIT margin | -66,4% | | -78,7% | -54,3% | -9,3% |
| Net result | -0,32 | | -0,72 | -1,38 | -0,84 |
| EPS in € | -0,09 | | -0,21 | -0,39 | -0,24 |

Sources: GBC AG, Cogia AG

EBITDA amounted to approx. € 0.26 million with an EBITDA margin of approx. 21%. Thus, in our opinion, sales should be around € 1.24 million.

Consequently, the company was well above our forecasts of € 1.05 million in revenue (preliminary figures approx. € 1.24 million) and EBITDA of € 0.07 million (preliminary figures € 0.26 million). The EBITDA margin was also significantly above our expectations (previous figures 21%).

The dynamic growth strategy was confirmed, with the aim of continuing to grow both organically and inorganically. Financing is to be provided by equity and debt capital. A revaluation on the part of GBC will take place with the publication of the annual report. The presented figures show that the high growth rate can be achieved with a good EBITDA margin.

We confirm our price target of € 3.72 until the publication of the annual report and continue to assign a Buy rating against the background of the very high upside potential.

APPENDIX

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| | |
|------|--|
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