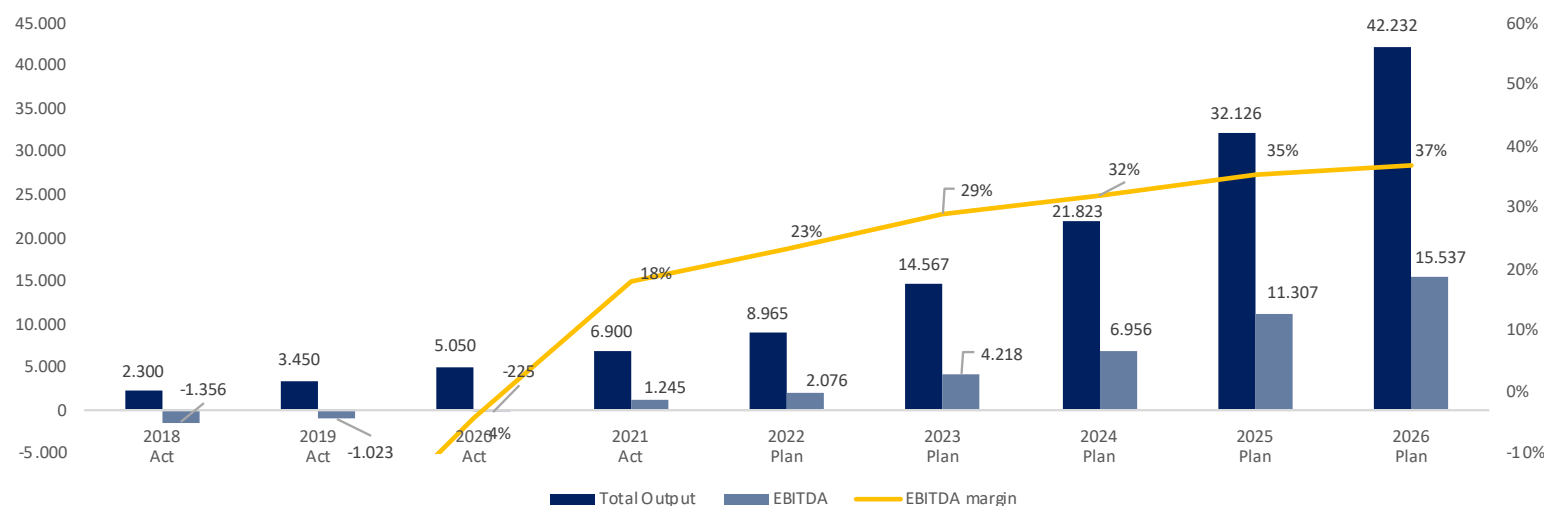


Project TARGET - Key financials 2018-2021 Actuals and 2022-2026 Plan

EUR '000	2017 Act	2018 Act	2019 Act	2020 Act	2021 Act	2022 Plan	2023 Plan	2024 Plan	2025 Plan	2026 Plan
Total Output <i>y-o-y growth in %</i>	1.500	2.300 53%	3.450 50%	5.050 46%	6.900 37%	8.965 30%	14.567 62%	21.823 50%	32.126 47%	42.232 31%
EBITDA <i>EBITDA margin</i>	(575) -38,3%	(1.356) -59%	(1.023) -30%	(225) -4%	1.245 18%	2.076 23%	4.218 29%	6.956 32%	11.307 35%	15.537 37%
EBIT <i>EBIT margin</i>	(581) -38,8%	(1.370) -60%	(1.037) -30%	(238) -5%	1.238 18%	2.070 23%	4.209 29%	6.941 32%	11.282 35%	15.504 37%
Net working capital <i>As % of Total Output</i>	(82) -5,5%	(340) -15%	(305) -9%	(635) -13%	(760) -11%	(304) -3%	(553) -4%	(1.037) -5%	(1.934) -6%	(3.628) -9%
Cash and Cash equivalent		511	327	1.163	2.187	2.745	5.808	11.541	20.966	34.378
Net debt & debt-like items	903	(232)	(812)	(735)	588	2.041	5.673	11.356	20.706	34.018
Capex		(22)	(7)	(6)	(4)	(3)	(19)	(23)	(33)	(43)
Pro forma FCF before tax <i>PF CF conversion as % of EBITDA</i>		(1.121) 83%	(1.065) 104%	98 -44%	1.366 110%	1.617 78%	4.448 105%	7.418 107%	12.171 108%	17.188 111%



red: planning assumption to be discussed; black: calculations; green: manu

EUR '000	2017 Act	2018 Act	2019 Act	2020 Act	2021 Act	2022 Plan	2023 Plan	2024 Plan	2025 Plan	2026 Plan	CAGR 2019-2021	CAGR 2021-2026	Average 2019-2021
Net Sales	1.500	2.300	3.450	5.050	6.900	8.965	14.567	21.823	32.126	42.232	41%	44%	5.133
Stocked Production & Construction c	-	-	-	-	-	-	-	-	-	-	n.a.	n.a.	-
Total Output	1.500	2.300	3.450	5.050	6.900	8.965	14.567	21.823	32.126	42.232	41%	44%	5.133
Material expenses	(890)	(1.700)	(1.900)	(2.850)	(3.300)	(3.658)	(6.146)	(9.099)	(12.791)	(15.579)	32%	36%	(2.683)
Personnel expenses	(800)	(1.560)	(2.080)	(1.690)	(1.170)	(1.820)	(2.361)	(3.541)	(5.267)	(7.808)	-25%	46%	(1.647)
Other operating income	505	605	605	355	105	5	5	5	5	5	-58%	-46%	355
Other operating expenses	(890)	(1.001)	(1.098)	(1.090)	(1.290)	(1.415)	(1.847)	(2.231)	(2.765)	(3.312)	8%	21%	(1.160)
EBITDA	(575)	(1.356)	(1.023)	(225)	1.245	2.076	4.218	6.956	11.307	15.537	n.a.		(1)
Depreciation & Amortisation	(6)	(14)	(14)	(13)	(7)	(6)	(9)	(15)	(25)	(33)	-32%	38%	(11)
EBIT	(581)	(1.370)	(1.037)	(238)	1.238	2.070	4.209	6.941	11.282	15.504	n.a.		(12)
Net interest expenses	(11)	(12)	(13)	(20)	(40)	(64)	(15)	-	-	-	75%	-100%	(24)
EBT	(592)	(1.382)	(1.050)	(258)	1.198	2.007	4.194	6.941	11.282	15.504	n.a.		(37)
Taxes on income and earnings	(2)	(2)	(2)	(2)	(2)	(100)	(801)	(1.735)	(2.821)	(3.876)	0%	354%	(2)
Other Taxes	-	-	-	-	-	-	-	-	-	-	n.a.	n.a.	-
Net profit/ loss	(594)	(1.384)	(1.052)	(260)	1.196	1.906	3.393	5.206	8.462	11.628	n.a.		(39)
Profit/Loss carried forward	(500)	(1.094)	(2.479)	(3.531)	(3.791)	(2.595)	(689)	2.704	7.910	16.372	24%	-234%	(3.267)
Dividend payments	-	-	-	-	-	-	-	-	-	-	n.a.	n.a.	-
Profit retained	(1.094)	(2.479)	(3.531)	(3.791)	(2.595)	(689)	2.704	7.910	16.372	28.000	-14%		(3.306)
Total change y-o-y in net sales (%)		53%	50%	46%	37%	30%	62%	50%	47%	31%			
As % of Total Output													
Material expenses	59,3%	73,9%	55,1%	56,4%	47,8%	40,8%	42,2%	41,7%	39,8%	36,9%			53,1%
Gross profit	40,7%	26,1%	44,9%	43,6%	52,2%	59,2%	57,8%	58,3%	60,2%	63,1%			46,9%
Personnel expenses	53,3%	68%	60%	33%	17%	20%	16%	16%	16%	18%			37%
Other operating income	33,7%	26%	18%	7%	2%	0%	0%	0%	0%	0%			9%
Other operating expenses	59,3%	44%	32%	22%	19%	16%	13%	10%	9%	8%			24%
EBITDA	-38,3%	-59,0%	-29,7%	-4,5%	18,0%	23,2%	29,0%	31,9%	35,2%	36,8%			-5,4%
Depreciation & Amortisation	0,4%	1%	0%	0%	0%	0,1%	0,1%	0,1%	0,1%	0,1%			0%
EBIT	-38,8%	-59,6%	-30,1%	-4,7%	17,9%	23,1%	28,9%	31,8%	35,1%	36,7%			-5,6%
Effective Tax Rate		25,0%	25,0%	25,0%	25,0%	25,0%	25,0%	25,0%	25,0%	25,0%			
Interest exp (2022-2026)						6,0%	5,0%	5,0%	5,0%	5,0%			
Taxes on income and earnings													
EBT					1.198	2.007	4.194	6.941	11.282	15.504			
Loss					-	-	-	-	-	-			
Max % of profit that can be netted off against previous losses					80%	80%	80%	80%	80%	80%			
Profit that is netted off against previous losses					958	1.605	990	-	-	-			
Taxable Profit					240	401	3.204	6.941	11.282	15.504			
Tax credit for loss, remaining balance		2.479	3.531	3.791	2.595	990	-	-	-	-			
Taxes on income and earnings					(60)	(100)	(801)	(1.735)	(2.821)	(3.876)			

Project TARGET - Net Assets reported 2018-2021 and Plan 2022-2026

red: assumption to be reviewed, green: manual entry, blue: from other sh

EUR '000	2017 Act	2018 Act	2019 Act	2020 Act	2021 Act	2022 Plan	2023 Plan	2024 Plan	2025 Plan	2026 Plan
Intangible assets	5	6	3	1	0	-	-	-	-	-
Property, plant and equipment	8	15	11	6	5	1	11	19	27	37
Financial assets	-	-	-	-	-	-	-	-	-	-
Fixed assets	13	21	14	7	5	1	11	19	27	37
Inventories	308	380	530	520	615	675	1.191	1.796	2.553	3.106
Trade accounts receivable	600	400	800	700	1.000	1.474	2.395	3.587	5.281	6.942
Trade accounts payable	(400)	(500)	(600)	(1.000)	(800)	(611)	(1.095)	(1.595)	(2.227)	(2.652)
Trade working capital (TWC)	508	280	730	220	815	1.538	2.490	3.788	5.607	7.396
Other assets	55	55	55	55	55	53	54	55	55	55
Other liabilities	(16)	(25)	(20)	(20)	(30)	(34)	(50)	(70)	(100)	(140)
Deferred income	(600)	(600)	(1.000)	(800)	(1.500)	(1.760)	(2.947)	(4.710)	(7.396)	(10.839)
Other provisions	(30)	(50)	(70)	(90)	(100)	(100)	(100)	(100)	(100)	(100)
Other working capital (OWC)	(591)	(620)	(1.035)	(855)	(1.575)	(1.841)	(3.043)	(4.825)	(7.541)	(11.024)
Net working capital (NWC)	(82)	(340)	(305)	(635)	(760)	(304)	(553)	(1.037)	(1.934)	(3.628)
Cash and cash equivalents	1.500	511	327	1.163	2.187	2.745	5.808	11.541	20.966	34.378
Financial liabilities	(567)	(713)	(1.109)	(1.808)	(1.509)	(609)	-	-	-	-
Net tax / tax provision liabilities	(20)	(20)	(20)	(80)	(80)	(85)	(125)	(175)	(250)	(350)
Other liabilities	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)
Net debt	903	(232)	(812)	(735)	588	2.041	5.673	11.356	20.706	34.018
Net assets	833	(551)	(1.103)	(1.363)	(167)	1.739	5.132	10.338	18.799	30.427
Inventories as % of Total Output	20,6%	16,5%	15,4%	10,3%	8,9%	7,5%	8,2%	8,2%	7,9%	7,4%
Inventories as % of Hardware Sales	61,7%	38,0%	31,2%	18,2%	16,2%	15,8%	15,8%	15,8%	15,8%	15,8%
TWC as % of Total Output	33,9%	12,2%	21,2%	4,4%	11,8%	17,2%	17,1%	17,4%	17,5%	17,5%
NWC as % of Total Output	-5,5%	-14,8%	-8,8%	-12,6%	-11,0%	-3,4%	-3,8%	-4,8%	-6,0%	-8,6%

	2017 Act	2018 Act	2019 Act	2020 Act	2021 Act	2022 Plan	2023 Plan	2024 Plan	2025 Plan	2026 Plan	Average 2019-2021
DIO (based on purchases)		78	94	67	66	66	65	68	69	70	76
DSO (based on net sales)		63	85	51	53	60	60	60	60	60	63
DPO (based on purchases)		103	107	129	86	60	60	60	60	60	107
Cash Conversion in days		39	72	(11)	33	66	65	68	69	70	31
Other assets, % Material expenses		3%	3%	2%	2%	1%	1%	1%	0%	0%	2%
Other liabilities, % Total Output		-1%	-1%	0%	0%	0%	0%	0%	0%	0%	0%

	Dec-17 Act	Dec-18 Act	Dec-19 Act	Dec-20 Act	2021 Act	2022 Plan	2023 Plan	2024 Plan	2025 Plan	2026 Plan
Total Output	1.500	2.300	3.450	5.050	6.900	8.965	14.567	21.823	32.126	42.232
Hardware Sales	500	1.000	1.700	2.850	3.800	4.269	7.523	11.352	16.134	19.628
Material expenses	(890)	(1.700)	(1.900)	(2.850)	(3.300)	(3.658)	(6.146)	(9.099)	(12.791)	(15.579)
Purchases = Mat. Exp. + Change in Inventories		(1.772)	(2.050)	(2.840)	(3.395)	(3.719)	(6.661)	(9.705)	(13.548)	(16.132)

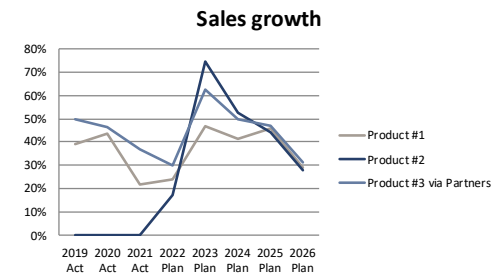
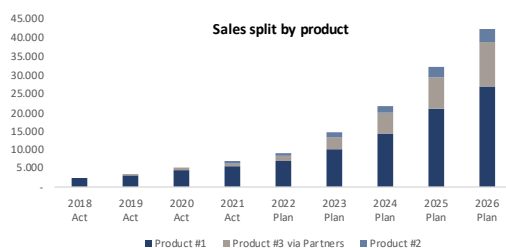
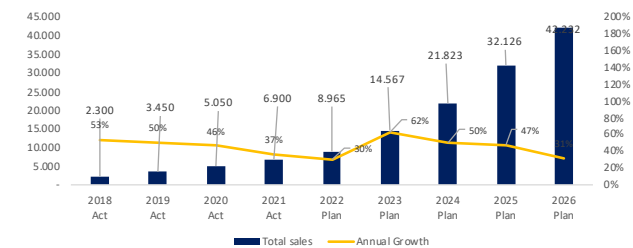
Project TARGET - Cashflows 2018-2021 and Plan 2022-2026

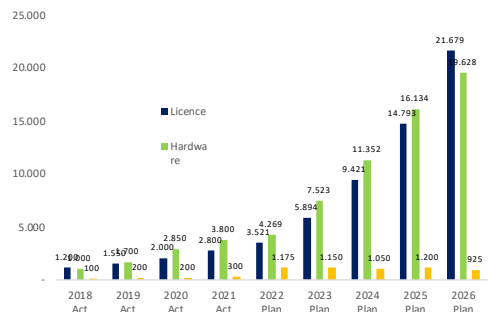
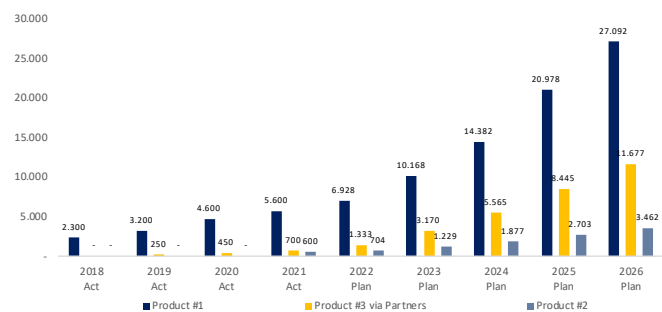
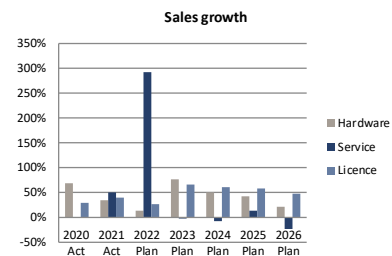
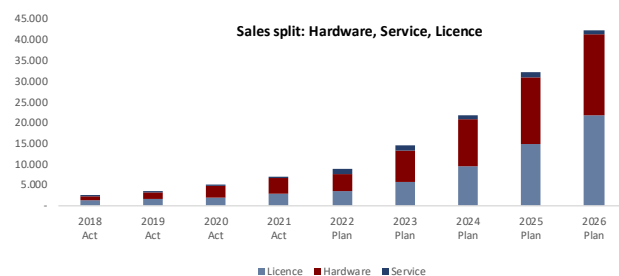
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EUR '000	2017 Act	2018 Act	2019 Act	2020 Act	2021 Act	2022 Plan	2023 Plan	2024 Plan	2025 Plan	2026 Plan	CAGR 2019-2021	CAGR 2021-2026	Average 2019-2021	Source or Assumption
EBITDA	(575)	(1.356)	(1.023)	(225)	1.245	2.076	4.218	6.956	11.307	15.537	n.a.	66%	(1)	From P&L
Inventories	308	380	530	520	615	675	1.191	1.796	2.553	3.106	8%	38%	477	From B/S
Trade accounts receivable	600	400	800	700	1.000	1.474	2.395	3.587	5.281	6.942	12%	47%	633	From B/S
Trade accounts payable	(400)	(500)	(600)	(1.000)	(800)	(611)	(1.095)	(1.595)	(2.227)	(2.652)	15%	27%	(700)	From B/S
Trade Working Capital	508	280	730	220	815	1.538	2.490	3.788	5.607	7.396	6%	55%	588	Calculated
Other assets	55	55	55	55	55	53	54	55	55	55	0%	0%	55	From B/S
Other liabilities	(16)	(25)	(20)	(20)	(30)	(34)	(50)	(70)	(100)	(140)	22%	36%	(22)	From B/S
Deferred income	(600)	(600)	(1.000)	(800)	(1.500)	(1.760)	(2.947)	(4.710)	(7.396)	(10.839)	22%	49%	(800)	From B/S
Other provisions	(30)	(50)	(70)	(90)	(100)	(100)	(100)	(100)	(100)	(100)	19%	0%	(70)	From B/S
Other Working Capital	(591)	(620)	(1.035)	(855)	(1.575)	(1.841)	(3.043)	(4.825)	(7.541)	(11.024)	23%	48%	(1.155)	Calculated
Change in Trade Working Capital		228	(450)	510	(595)	(723)	(952)	(1.298)	(1.819)	(1.789)	15%	25%	(178)	Calculated
Change in Other Working Capital		29	415	(180)	720	266	1.201	1.783	2.716	3.483	32%	37%	318	Calculated
Interest Paid		(12)	(13)	(20)	(40)	(64)	(15)	-	-	-	75%	-100%	(24)	From P&L
Tax Paid		(2)	(2)	58	(2)	(95)	(761)	(1.685)	(2.746)	(3.776)	0%	352%	18	From P&L and B/S
Cashflow from Operations		(1.113)	(1.073)	142	1.328	1.461	3.691	5.755	9.459	13.455	n.a.		132	
In/divestment in intangibles		(4)	-	-	0	0	-	-	-	-	n.a.	-100%	0	From B/S
In/divestments in tangibles		(18)	(7)	(6)	(5)	(3)	(19)	(23)	(33)	(43)	-20%	57%	(6)	From B/S
In/divestments in Financial Assets		-	-	-	-	-	-	-	-	-	n.a.	n.a.	-	From B/S
Cashflow after investment		(1.135)	(1.080)	136	1.324	1.458	3.672	5.732	9.426	13.412	n.a.		127	
Financial liabilities (change in)		146	396	699	(299)	(900)	(609)	-	-	-	n.a.	-100%	265	See Net Assets sheet
Other liabilities (change in)		-	-	-	-	-	-	-	-	-	n.a.	n.a.	-	
Cashflow before equity movements		(989)	(684)	836	1.024	558	3.063	5.732	9.426	13.412	n.a.		392	
Share capital increase (decrease)		-	500	-	-	-	-	-	-	-	-100%	n.a.	167	
Dividend paid		-	-	-	-	-	-	-	-	-	n.a.	n.a.	-	
Cashflow after financing = Change in Cash		(989)	(184)	836	1.024	558	3.063	5.732	9.426	13.412	n.a.		559	
Cash at the beginning of the period		1.500	511	327	1.163	2.187	2.745	5.808	11.541	20.966	51%	78%	667	Actuals (from Net Assets sheet) + Calculated (Plan)
Cash at the end of the period	1.500	511	327	1.163	2.187	2.745	5.808	11.541	20.966	34.378	159%	73%	1.225	Actuals (from Net Assets sheet) + Calculated (Plan)
Free Cash Flow before tax		(1.121)	(1.065)	98	1.366	1.617	4.448	7.418	12.171	17.188	n.a.		133	
FCF conversion as % of EBITDA		82,6%	104,1%	-43,7%	109,7%	77,9%	105,5%	106,6%	107,6%	110,6%				Calculated
CF after Investment as % of Net Sales		-49,3%	-31,3%	2,7%	19,2%	16,3%	25,2%	26,3%	29,3%	31,8%				Calculated
Cross-check		-	-	-	-	-	-	-	-	-				

TARGET Base Case: Sales by Product, by Component (HW, SW, Service), by Sales Channel, 2018-2021 Actuals + 2022-2026 Plan

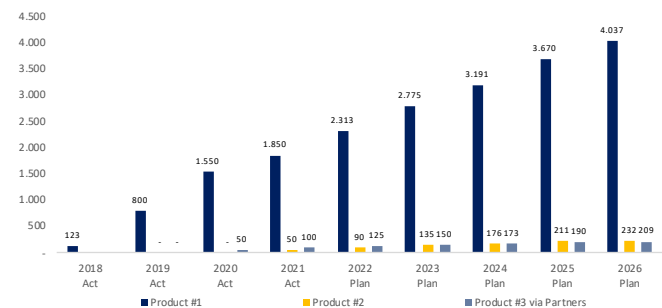
Project TARGET - Sales reported 2018-2021 and Plan 2022-2026

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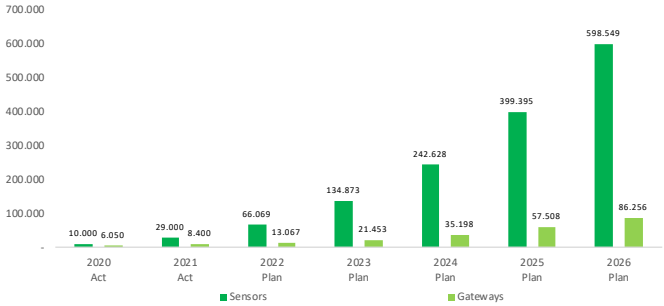


Number of customers	2018 Act	2019 Act	2020 Act	2021 Act	2022 Plan	2023 Plan	2024 Plan	2025 Plan	2026 Plan
Product #1	123	800	1,550	1,850	2,313	2,775	3,191	3,670	4,037
Product #2	-	-	-	50	90	135	176	211	232
Product #3 via Partners	-	-	50	100	125	150	173	190	209
Total sales	800	1,600	2,000	2,528	3,060	3,539	4,070	4,477	

CAGR 2019-2021	CAGR 2021-2026	Average 2019-2021
52%	17%	1,400
n.a.	36%	17
n.a.	16%	50
58%	17%	1,467



Volume of hardware (active units)	2018 Act	2019 Act	2020 Act	2021 Act	2022 Plan	2023 Plan	2024 Plan	2025 Plan	2026 Plan	CAGR 2019- 2021	CAGR 2021- 2026	Average 2019- 2021
Sensors		3.500	10.000	29.000	66.069	134.873	242.628	399.395	598.549	70%	83%	19.500
Gateways		4.400	6.050	8.400	13.067	21.453	35.198	57.508	86.256	38%	59%	6.283



Including all products

Annual Growth

Cross-check: "Sales by Channel" - "Sales by Product"

	2018	2019	2020	2021	2022	2023	2024	2025	2026		2019- 2021	2021- 2026	2019- 2021
EUR '000	Act	Act	Act	Act	Plan	Plan	Plan	Plan	Plan				
Hardware	1.000	1.500	2.500	3.300	3.185	4.912	6.895	9.577	10.827		48%	27%	2.433
Service	100	200	200	300	1.175	1.150	1.050	1.200	925		22%	25%	233
Licence	1.200	1.500	1.900	2.600	3.272	5.336	8.313	12.903	18.802		32%	49%	2.000
Direct channel	2.300	3.200	4.600	6.200	7.632	11.397	16.258	23.681	30.554		39%	38%	4.667
Hardware	-	200	350	500	1.084	2.612	4.457	6.556	8.801		58%	77%	350
Service	-	-	-	-	-	-	-	-	-		n.a.	n.a.	-
Licence	-	50	100	200	249	558	1.108	1.889	2.877		100%	70%	117
Partner channel	-	250	450	700	1.333	3.170	5.565	8.445	11.677		67%	76%	467
Other Channel	-	-	-	-	-	-	-	-	-		n.a.	n.a.	-
Total sales (Direct + Indirect)	2.300	3.450	5.050	6.900	8.965	14.567	21.823	32.126	42.232		41%	44%	5.133

Annual Growth

Cross-check: "Sales by Channel" - "Sales by Product"

Variance to be allocated

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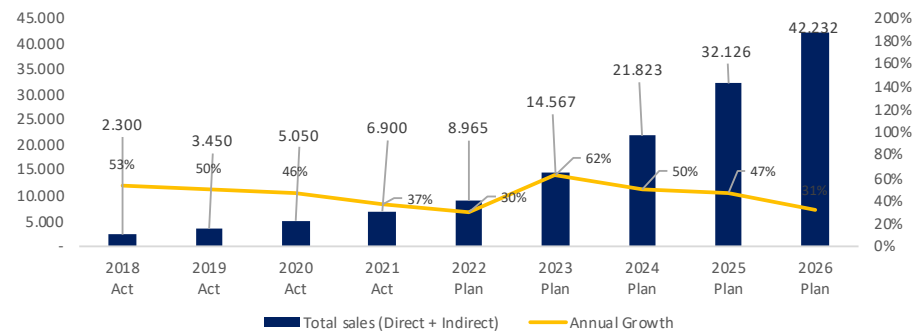
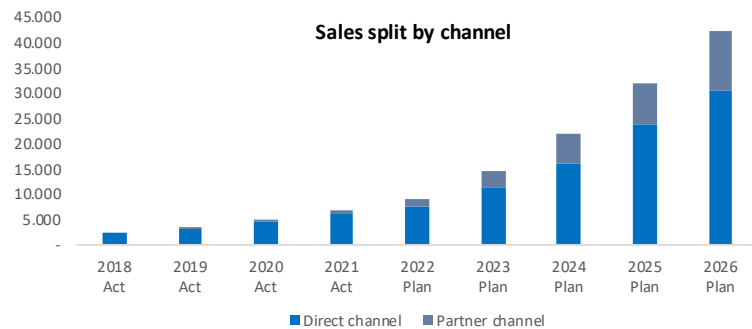
Total (for chart)

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2019- 2021	2021- 2026	2019- 2021
EUR '000	Act	Act	Act	Act	Plan	Plan	Plan	Plan	Plan			
Hardware	1.000	1.500	2.500	3.300	3.185	4.912	6.895	9.577	10.827	48%	27%	2.433
Service	100	200	200	300	1.175	1.150	1.050	1.200	925	22%	25%	233
Licence	1.200	1.500	1.900	2.600	3.272	5.336	8.313	12.903	18.802	32%	49%	2.000
Direct channel	2.300	3.200	4.600	6.200	7.632	11.397	16.258	23.681	30.554	39%	38%	4.667
Hardware	-	200	350	500	1.084	2.612	4.457	6.556	8.801	58%	77%	350
Service	-	-	-	-	-	-	-	-	-	n.a.	n.a.	-
Licence	-	50	100	200	249	558	1.108	1.889	2.877	100%	70%	117
Partner channel	-	250	450	700	1.333	3.170	5.565	8.445	11.677	67%	76%	467
Other Channel	-	-	-	-	-	-	-	-	-	n.a.	n.a.	-
Total sales (Direct + Indirect)	2.300	3.450	5.050	6.900	8.965	14.567	21.823	32.126	42.232	41%	44%	5.133

Annual Growth

Total net sales	53%	50%	46%	37%	30%	62%	50%	47%	31%
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Cross-check: "Sales by Channel" - "Sales by Product"

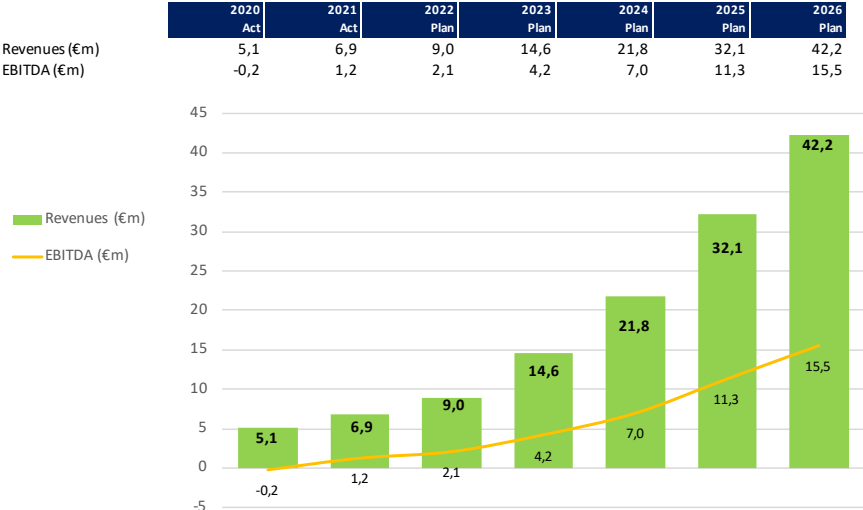


Split of Channel sales by Product

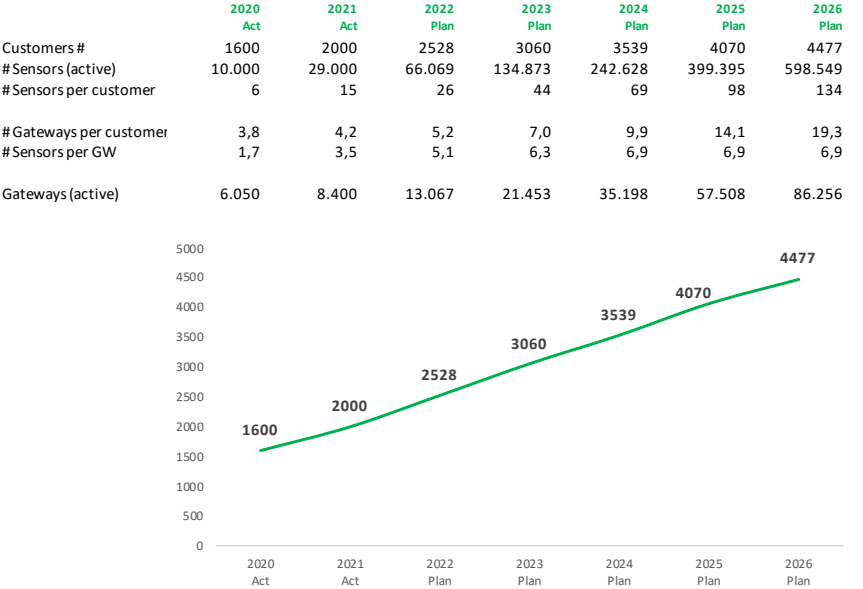
	2018 Act	2019 Act	2020 Act	2021 Act	2022 Plan	2023 Plan	2024 Plan	2025 Plan	2026 Plan		2019- 2021	2021- 2026	2019- 2021
Product #1	2.300	3.200	4.600	5.600	6.928	10.168	14.382	20.978	27.092		32%	37%	4.467
Product #2	-	-	-	600	704	1.229	1.877	2.703	3.462		n.a.	42%	200
Product #3 via Partners	-	-	-	-	-	-	-	-	-		n.a.	n.a.	-
Direct channel	2.300	3.200	4.600	6.200	7.632	11.397	16.258	23.681	30.554		39%	38%	4.667
Product #1	-	-	-	-	-	-	-	-	-		n.a.	n.a.	-
Product #2	-	-	-	-	-	-	-	-	-		n.a.	n.a.	-
Product #3 via Partners	-	250	450	700	1.333	3.170	5.565	8.445	11.677		67%	76%	467
Partnr channel	-	250	450	700	1.333	3.170	5.565	8.445	11.677		67%	76%	467
Product #1	-	-	-	-	-	-	-	-	-		n.a.	n.a.	-
Product #2	-	-	-	-	-	-	-	-	-		n.a.	n.a.	-
Product #3 via Partners	-	-	-	-	-	-	-	-	-		n.a.	n.a.	-
Other channel	-	-	-	-	-	-	-	-	-		n.a.	n.a.	-
Total sales (Direct + Indirect)	2.300	3.450	5.050	6.900	8.965	14.567	21.823	32.126	42.232		41%	44%	5.133

Cross-check

Revenues

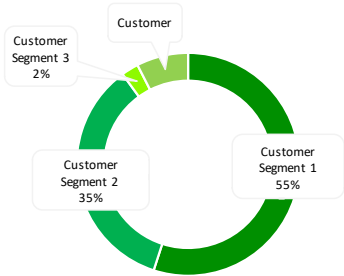
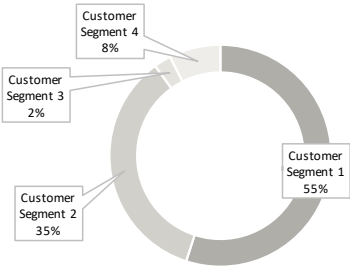


Customers



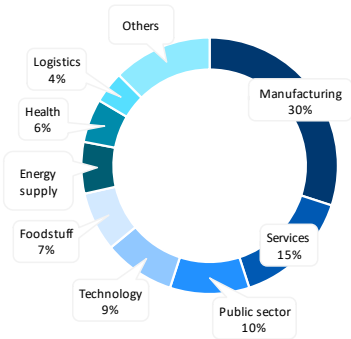
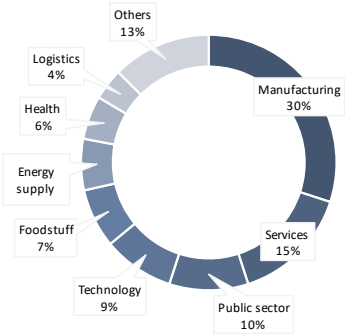
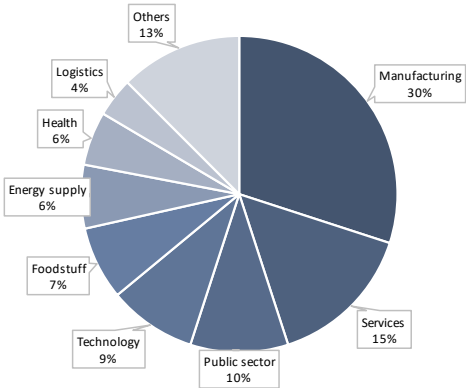
Customer split, Q4 2021

Customer Segment 1	1100
Customer Segment 2	700
Customer Segment 3	50
Customer Segment 4	150
Total	2000



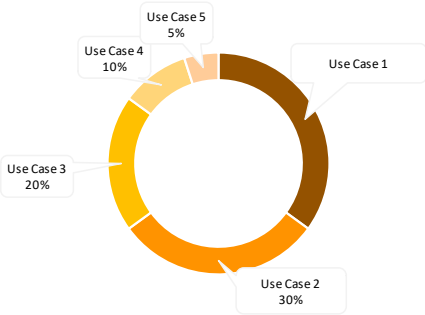
Customer split, Q4 2021

Manufacturing	600
Services	300
Public sector	200
Technology	180
Foodstuff	150
Energy supply	130
Health	110
Logistics	80
Others	250
Total	2000



Primary use case, 2021

Use Case 1	700
Use Case 2	600
Use Case 3	400
Use Case 4	200
Use Case 5	100
Total	2000



Key results for "Short Profile"

EUR '000	2021 Act	2022 Plan	2023 Plan	2024 Plan	2025 Plan	2026 Plan
Sales	6.900	8.965	14.567	21.823	32.126	42.232
y-o-y growth in %	37%	30%	62%	50%	47%	31%
EBITDA	1.245	2.076	4.218	6.956	11.307	15.537
EBITDA margin	18%	23%	29%	32%	35%	37%
Net working capital	(760)	(304)	(553)	(1.037)	(1.934)	(3.628)
As % of Sales	-11%	-3%	-4%	-5%	-6%	-9%
FCF before tax	1.366	1.617	4.448	7.418	12.171	17.188
FCF conversion as % of EBITDA	110%	78%	105%	107%	108%	111%