

Buy EUR 24.50 (EUR 23.50) Price EUR 4.36 Upside 461.9 %	Value Indicators: EUR DCF: 24.63	Warburg ESG Risk Score: 3.5 ESG Score (MSCI based): n.a. Balance Sheet Score: 5.0 Market Liquidity Score: 2.0	Description: Exasol develops and offers high-performance data warehousing and data analytics solutions
	Market Snapshot: EUR m Market cap: 106.6 No. of shares (m): 24.4 EV: 92.9 Freefloat MC: 65.5 Ø Trad. Vol. (30d): 116.14 th	Shareholders: Freefloat: 61.50 % Supervisory board: 28.70 % Management: 0.30 % Hesz'sche Privatstiftung: 7.10 % Treasury stocks: 2.40 %	Key Figures (WRe): 2022e Beta: 1.3 Price / Book: 7.6 x Equity Ratio: 55 %

EBITDA outlook appears cautious

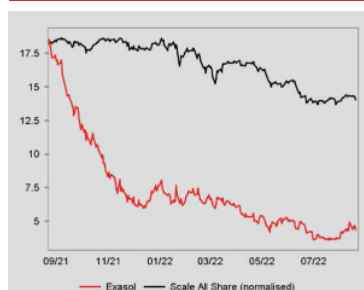
Stated Figures Q2/2022:					Comment on Figures:				
FY End: 31.12. in EUR m	Q2 22	Q2 22e	Q2 21	yoy	6M 22	6M 22e	6M 21	yoy	
ARR	32.5	32.5	26.5	23 %	32.5	32.5	26.5	23 %	ARR increased by only EUR 2m ytd, due to smaller ticket sizes of the 14 new customers
Sales	8.4	8.4	6.9	22 %	16.1	16.1	13.1	23 %	Sales increased 22% yoy driven by the net ARR retention rate of 119%
EBITDA	-0.3	-0.3	-10.1	n.a.	-4.1	-4.1	-14.6	n.a.	The significant EBITDA improvement resulted from successful cost-cutting measures and a positive one-off of EUR 1.9m
Margin	-3.2 %	-3.2 %	-146.2 %		-25.4 %	-25.4 %	-111.7 %		
EPS	-0.04	-0.04	-0.47	n.a.	-0.23	-0.23	-0.68	n.a.	

After Exasol released its H1 report, which was in line with the preliminary figures, we held a roadshow with the management on Friday. The ARR increased by 23% yoy to EUR 32.5m, which still requires growth of 18.5% to 23.0% from the current level to meet the FY guidance. Although the ARR growth has a Q4-heavy seasonality, the upper end might be too ambitious as new customers are starting with smaller initial ticket sizes due to the overall economic uncertainty. This was already observed in H1 as Exasol gained 14 new customers but its ARR increased by only EUR 2.0m. In the previous year, ARR increased by EUR 2.4m in H1 with only eight new customers. Considering Exasol's success with its land-and-expand approach, we still expect these customers to be good basis for future growth but, for this year, we have reduced our ARR estimate from EUR 39.7m to EUR 38.7m.

At the same time, we have increased our EBITDA estimate from EUR -14.3m to EUR -12.0m. In H1, OPEX was reduced from EUR 28.9m to EUR 20.2m. Even when adjusted for the positive one-off associated with the pre-IPO stock programmes of EUR 1.9m, costs decreased by 30%. The EBITDA after six months was at EUR -4.1 or at EUR -6.0m adjusted for one-offs. Even taking the seasonally higher marketing spending in Q4 into account, the adj. EBITDA target of EUR -14m to -16m appears very conservative.

With our more cautious forecast for short-term ARR growth and the decrease in our OPEX estimates, we increase our target price to EUR 24.50. The Buy recommendation is confirmed.

Changes in Estimates:					Comment on Changes:				
FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -			
ARR	39.7	-2.5 %	55.4	-0.9 %	74.9	3.7 %	We reduced the ARR for 2022 and 2023 due to smaller initial ticket sizes in the current economic environment		
Sales	33.7	-1.0 %	46.0	-1.7 %	63.2	1.3 %	With the solid customer gains and the high ARR retention rate we increased the ARR for 2024		
EBITDA	-14.3	n.m.	-1.7	n.m.	8.9	3.5 %	We increased the EBITDA to reflect the successful cost-cutting measures		
EPS	-0.73	n.m.	-0.19	n.m.	0.24	8.3 %			

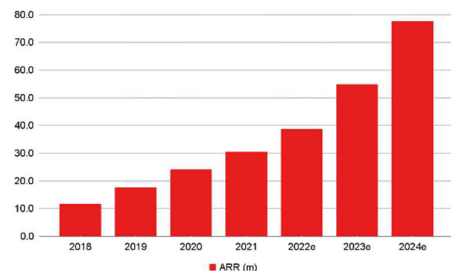


Rel. Performance vs Scale All	
1 month:	19.6 %
6 months:	-16.6 %
Year to date:	-20.3 %
Trailing 12 months:	-53.0 %

Company events:
16.11.22 Q3

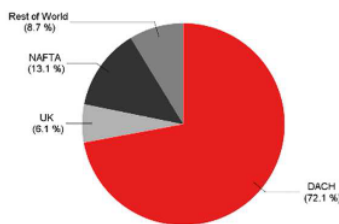
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
ARR	36.5 %	11.8	17.6	24.1	30.5	38.7	54.9	77.6
Sales	32.6 %	17.7	21.6	23.6	27.5	33.4	45.2	64.0
Change Sales yoy		4.4 %	22.0 %	9.2 %	16.4 %	21.6 %	35.3 %	41.6 %
Gross profit margin		98.7 %	97.3 %	94.5 %	96.5 %	92.0 %	92.0 %	92.0 %
EBITDA	-	1.8	-11.0	-29.9	-25.7	-12.0	-1.5	9.2
Margin		10.0 %	-50.7 %	-126.9 %	-93.5 %	-36.0 %	-3.3 %	14.3 %
EBIT	-	-0.1	-13.2	-34.1	-28.5	-14.9	-4.4	6.2
Margin		-0.6 %	-60.8 %	-144.5 %	-103.8 %	-44.5 %	-9.8 %	9.7 %
EBIT adj.		0.5	-4.1	-11.6	-34.4	-16.9	-4.4	6.2
Margin		2.6 %	-18.7 %	-49.2 %	-125.3 %	-50.5 %	-9.8 %	9.7 %
Net income	-	-0.6	-14.0	-34.3	-29.3	-15.2	-4.5	6.4
EPS	-	-0.04	-0.89	-1.70	-1.45	-0.63	-0.18	0.26
DPS	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCFPS		-0.05	-0.03	-0.70	-2.01	-0.98	-0.09	0.42
FCF / Market cap		n.a.	n.a.	-4.1 %	-11.7 %	-22.2 %	-2.0 %	9.6 %
EV / Sales		n.a.	n.a.	11.8 x	11.6 x	2.8 x	2.1 x	1.3 x
EV / EBITDA		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9.3 x
EV / EBIT		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13.6 x
P / E		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	16.8 x
FCF Potential Yield		n.a.	n.a.	-10.8 %	-8.3 %	-13.2 %	-1.7 %	11.0 %
Net Debt		0.3	1.6	-69.4	-27.2	-13.6	-11.5	-21.7
Guidance:		ARR EUR 38.5-40m., adj. EBITDA EUR -14m to -16m, liquid funds EUR 10-12m						

ARR development
in EUR m



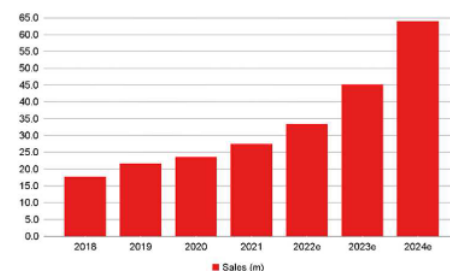
Source: Warburg Research

Sales by regions
2021; in %



Source: Warburg Research

Sales development
in EUR m



Source: Warburg Research

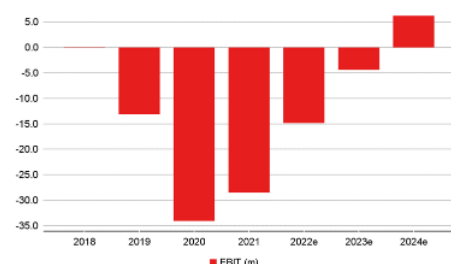
Company Background

- Exasol, headquartered in Nuremberg, Germany, is a technologically leading provider of database solutions for high-performance data warehousing and data analytics
- With its origins as a university spin-off, the company has a history of more than two decades in data science, especially in the field of high-performance computing
- The leading performance of its database solutions is based on a deeply integrated in-memory and massively parallel processing (MPP) architecture
- The customer base consists of approx. 200 enterprises worldwide from a variety of industries including top-tier companies such as Adidas, Zalando, Revolut and Piedmont Healthcare
- While the company is currently expanding its geographical footprint, the largest part of its revenue (70.3%) is still generated in the DACH region, followed by Northern America with 13.1% and the UK with 6.8%

Competitive Quality

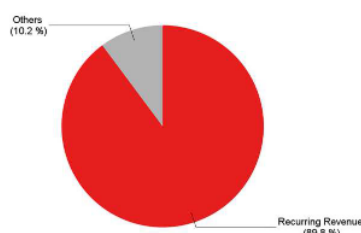
- Exasol offers the world's fastest database for data analytics and data warehousing according to the relevant independent benchmark research
- Leading technology based on more than two decades in high-performance computing, massive parallel processing and in-memory technology deeply rooted in its database architecture
- Surveys show best-in-class customer satisfaction with the solutions and the customer support as reflected in a low churn-rate
- High scalability through R&D focuses on core application with a vast array of applications and automated deployment and tuning algorithms
- Increasing sales share of subscription-based recurring revenue reached 80.5% in 2020 and, in combination with high customer loyalty, provides a high level of visibility

EBIT development
in EUR m



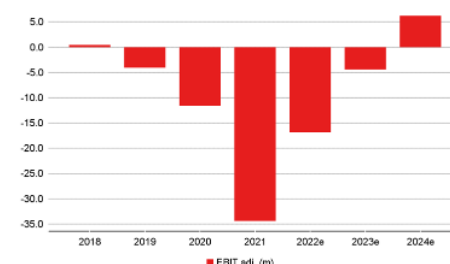
Source: Warburg Research

Sales by segments
2021; in %



Source: Warburg Research

Adj. EBIT development
in EUR m



Source: Warburg Research

DCF model														
Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	
Sales	33.4	45.2	64.0	88.2	117.3	152.5	191.9	234.7	280.7	334.0	390.8	449.4	460.6	2.5 %
Sales change	21.6 %	35.3 %	41.6 %	37.9 %	32.9 %	30.0 %	25.9 %	22.3 %	19.6 %	19.0 %	17.0 %	15.0 %	2.5 %	
EBIT	-14.9	-4.4	6.2	22.4	38.4	42.7	55.6	70.4	81.4	93.5	105.5	116.8	115.2	
EBIT-margin	-44.5 %	-9.8 %	9.7 %	25.4 %	32.7 %	28.0 %	29.0 %	30.0 %	29.0 %	28.0 %	27.0 %	26.0 %	25.0 %	
Tax rate (EBT)	-2.0 %	-2.0 %	0.0 %	14.0 %	17.0 %	19.0 %	21.0 %	23.0 %	25.0 %	27.0 %	29.0 %	30.0 %	30.0 %	
NOPAT	-15.2	-4.5	6.2	19.3	31.9	34.6	44.0	54.2	61.0	68.3	74.9	81.8	80.6	
Depreciation	2.9	2.9	2.9	3.8	4.5	5.0	5.8	7.0	8.4	10.0	11.7	13.5	13.8	
in % of Sales	8.6 %	6.5 %	4.6 %	4.3 %	3.8 %	3.3 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
Changes in provisions	-11.6	-1.3	0.0	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in Liquidity from														
- Working Capital	-0.7	-1.3	-1.4	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Capex	0.5	0.5	0.5	2.6	3.5	4.6	5.8	7.0	8.4	10.0	11.7	13.5	13.8	
Capex in % of Sales	1.5 %	1.1 %	0.8 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
- Other	-10.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	-13.6	-2.1	10.1	17.9	32.8	35.0	44.0	54.2	61.0	68.3	74.9	81.8	80.6	83
PV of FCF	-13.4	-1.9	8.2	13.2	22.0	21.3	24.3	27.2	27.8	28.3	28.2	27.9	25.0	336
share of PVs	-1.23 %			42.69 %										58.53 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.50
Cost of debt (after tax)	4.2 %	Liquidity (share)	1.30
Market return	8.25 %	Cyclicality	0.80
Risk free rate	2.75 %	Transparency	1.50
		Others	1.60
WACC	10.12 %	Beta	1.34

Valuation (m)

Present values 2034e	238		
Terminal Value	336		
Financial liabilities	0		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	27	No. of shares (m)	24.4
Equity Value	602	Value per share (EUR)	24.63

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth						Delta EBIT-margin							
		1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	3.00 %	3.25 %	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.52	11.1 %	20.19	20.46	20.75	21.06	21.39	21.73	22.10	19.83	20.24	20.65	21.06	21.47	21.88	22.29
1.43	10.6 %	21.69	22.02	22.36	22.73	23.12	23.53	23.97	21.40	21.84	22.28	22.73	23.17	23.62	24.06
1.39	10.4 %	22.52	22.87	23.25	23.65	24.07	24.53	25.01	22.26	22.72	23.18	23.65	24.11	24.57	25.03
1.34	10.1 %	23.39	23.78	24.19	24.63	25.09	25.59	26.13	23.18	23.67	24.15	24.63	25.11	25.59	26.07
1.29	9.9 %	24.33	24.75	25.20	25.68	26.19	26.74	27.34	24.17	24.68	25.18	25.68	26.18	26.68	27.19
1.25	9.6 %	25.32	25.79	26.28	26.81	27.38	27.98	28.64	25.24	25.76	26.28	26.81	27.33	27.86	28.38
1.16	9.1 %	27.53	28.09	28.69	29.33	30.03	30.78	31.60	27.61	28.19	28.76	29.33	29.91	30.48	31.06

- The estimated cash burn between 2021 and 2023 should reduce the net cash position to EUR 6.1m.
- The decline in profitability from 2028 onwards reflects the limited visibility.
- The WACC reflects the expected cash burn, the limited visibility of the expected growth and the target debt ratio of 0%.
- The changes in provisions are associated with the pay-out for the Stock Appreciation Right obligations.
- The EUR 16.6m cash inflow in the "others" line comes from disposal from treasury shares to cover SAR obligations.

Valuation							
	2018	2019	2020	2021	2022e	2023e	2024e
Price / Book	n.a.	n.a.	7.2 x	18.1 x	7.6 x	11.3 x	6.7 x
Book value per share ex intangibles	-0.85	-1.23	1.72	0.45	0.32	0.23	0.58
EV / Sales	n.a.	n.a.	11.8 x	11.6 x	2.8 x	2.1 x	1.3 x
EV / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9.3 x
EV / EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13.6 x
EV / EBIT adj.*	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13.6 x
P / FCF	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11.4 x
P / E	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	16.8 x
P / E adj.*	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	16.8 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	n.a.	n.a.	-10.8 %	-8.3 %	-13.2 %	-1.7 %	11.0 %

*Adjustments made for: Figures are adjusted for non-cash charges for the stock option programme and IPO costs in 2020

Company Specific Items							
	2018	2019	2020	2021	2022e	2023e	2024e
ARR	11.8	17.6	24.1	30.5	38.7	54.9	77.6

Consolidated profit & loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Sales	17.7	21.6	23.6	27.5	33.4	45.2	64.0
Change Sales yoy	4.4 %	22.0 %	9.2 %	16.4 %	21.6 %	35.3 %	41.6 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	1.4	1.8	1.9	2.2	0.0	0.0	0.0
Total Sales	19.1	23.4	25.5	29.7	33.4	45.2	64.0
Material expenses	1.6	2.4	3.2	3.2	2.7	3.6	5.1
Gross profit	17.5	21.0	22.3	26.5	30.7	41.6	58.9
<i>Gross profit margin</i>	<i>98.7 %</i>	<i>97.3 %</i>	<i>94.5 %</i>	<i>96.5 %</i>	<i>92.0 %</i>	<i>92.0 %</i>	<i>92.0 %</i>
Personnel expenses	10.7	24.3	37.3	39.3	31.2	30.8	33.7
Other operating income	0.3	0.3	0.4	8.2	3.3	0.7	0.8
Other operating expenses	5.3	8.0	15.3	21.1	14.9	13.0	16.9
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	1.8	-11.0	-29.9	-25.7	-12.0	-1.5	9.2
<i>Margin</i>	<i>10.0 %</i>	<i>-50.7 %</i>	<i>-126.9 %</i>	<i>-93.5 %</i>	<i>-36.0 %</i>	<i>-3.3 %</i>	<i>14.3 %</i>
Depreciation of fixed assets	0.3	0.4	0.5	0.6	0.6	0.7	0.7
EBITA	1.5	-11.4	-30.4	-26.3	-12.6	-2.2	8.5
Amortisation of intangible assets	1.1	1.3	3.2	2.1	2.2	2.2	2.3
Goodwill amortisation	0.5	0.5	0.5	0.1	0.0	0.0	0.0
EBIT	-0.1	-13.2	-34.1	-28.5	-14.9	-4.4	6.2
<i>Margin</i>	<i>-0.6 %</i>	<i>-60.8 %</i>	<i>-144.5 %</i>	<i>-103.8 %</i>	<i>-44.5 %</i>	<i>-9.8 %</i>	<i>9.7 %</i>
EBIT adj.	0.5	-4.1	-11.6	-34.4	-16.9	-4.4	6.2
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.5	0.7	0.2	0.0	0.0	0.0	0.0
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	-0.6	-13.8	-34.3	-28.5	-14.9	-4.4	6.2
<i>Margin</i>	<i>-3.5 %</i>	<i>-64.1 %</i>	<i>-145.4 %</i>	<i>-103.6 %</i>	<i>-44.5 %</i>	<i>-9.8 %</i>	<i>9.7 %</i>
Total taxes	0.0	0.1	0.0	0.8	0.3	0.1	-0.1
Net income from continuing operations	-0.6	-14.0	-34.3	-29.3	-15.2	-4.5	6.4
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	-0.6	-14.0	-34.3	-29.3	-15.2	-4.5	6.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-0.6	-14.0	-34.3	-29.3	-15.2	-4.5	6.4
<i>Margin</i>	<i>-3.6 %</i>	<i>-64.7 %</i>	<i>-145.4 %</i>	<i>-106.7 %</i>	<i>-45.4 %</i>	<i>-10.0 %</i>	<i>9.9 %</i>
Number of shares, average	15.7	15.7	20.2	20.2	24.1	24.4	24.4
EPS	-0.04	-0.89	-1.70	-1.45	-0.63	-0.18	0.26
EPS adj.	-0.04	-0.89	-1.70	-1.45	-0.63	-0.18	0.26

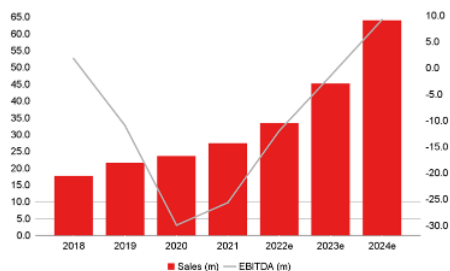
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Guidance: ARR EUR 38.5-40m., adj. EBITDA EUR -14m to -16m, liquid funds EUR 10-12m

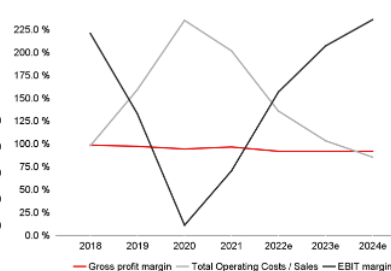
Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	97.9 %	159.1 %	235.1 %	201.6 %	136.0 %	103.3 %	85.7 %
Operating Leverage	n.a.	601.6 x	17.3 x	-1.0 x	-2.2 x	-2.0 x	n.a.
EBITDA / Interest expenses	3.4 x	n.m.	n.m.	n.m.	n.m.	n.m.	1153.4 x
Tax rate (EBT)	-1.1 %	-0.9 %	0.0 %	-3.0 %	-2.0 %	-2.0 %	-2.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	162,518	145,048	105,826	96,686	107,721	137,368	167,532

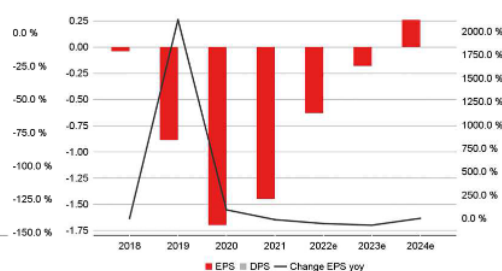
Sales, EBITDA
in EUR m



Operating Performance
in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

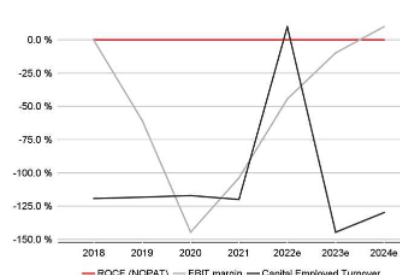
Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Assets							
Goodwill and other intangible assets	6.7	7.2	7.1	8.4	6.1	3.9	1.6
thereof other intangible assets	2.0	1.9	1.1	0.8	0.6	0.3	0.0
thereof Goodwill	1.0	0.5	0.3	0.2	0.2	0.2	0.2
Property, plant and equipment	0.6	0.6	0.6	1.0	0.9	0.7	0.5
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	7.4	7.9	7.7	9.4	7.0	4.6	2.2
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	4.9	1.8	3.3	2.9	2.7	2.6	2.6
Liquid assets	1.1	0.6	69.5	27.2	13.6	11.6	21.7
Other short-term assets	0.7	0.7	1.6	2.1	2.1	2.1	2.1
Current assets	6.8	3.2	74.4	32.1	18.4	16.2	26.4
Total Assets	14.2	11.1	82.1	41.5	25.4	20.8	28.5
Liabilities and shareholders' equity							
Subscribed capital	15.7	15.7	24.4	24.4	24.4	24.4	24.4
Capital reserve	13.0	13.5	107.7	107.7	117.2	117.2	117.2
Retained earnings	-35.3	-49.3	-83.6	-112.9	-128.1	-132.6	-126.2
Other equity components	0.2	8.2	-0.2	-0.2	0.4	0.4	0.4
Shareholders' equity	-6.5	-12.0	48.3	19.0	14.0	9.5	15.8
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	-6.5	-12.0	48.3	19.0	14.0	9.5	15.8
Provisions	1.4	11.5	27.2	13.6	2.0	0.7	0.7
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	1.4	2.2	0.1	0.0	0.0	0.0	0.0
Short-term financial liabilities	1.3	2.1	0.0	0.0	0.0	0.0	0.0
Accounts payable	1.0	1.5	1.1	1.2	1.8	3.0	4.4
Other liabilities	16.9	7.9	5.5	7.6	7.6	7.6	7.6
Liabilities	20.7	23.1	33.8	22.5	11.4	11.3	12.7
Total liabilities and shareholders' equity	14.2	11.1	82.1	41.5	25.4	20.8	28.5

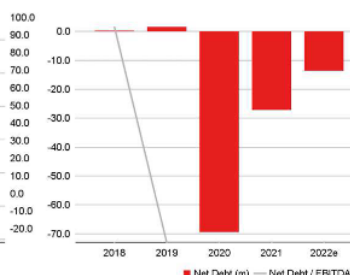
Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Efficiency of Capital Employment							
Operating Assets Turnover	3.8 x	21.8 x	8.5 x	10.4 x	18.6 x	154.2 x	-50.5 x
Capital Employed Turnover	-2.8 x	-2.1 x	-1.1 x	-3.4 x	94.7 x	-21.9 x	-10.9 x
ROA	-8.6 %	-177.6 %	-444.2 %	-313.1 %	-216.7 %	-98.2 %	295.1 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ROE	10.3 %	151.1 %	-189.2 %	-87.1 %	-92.0 %	-38.5 %	50.3 %
Adj. ROE	10.3 %	151.1 %	-189.2 %	-87.1 %	-92.0 %	-38.5 %	50.3 %
Balance sheet quality							
Net Debt	0.3	1.6	-69.4	-27.2	-13.6	-11.5	-21.7
Net Financial Debt	0.3	1.6	-69.4	-27.2	-13.6	-11.5	-21.7
Net Gearing	-4.2 %	-13.1 %	-143.8 %	-142.8 %	-97.5 %	-121.8 %	-137.3 %
Net Fin. Debt / EBITDA	15.4 %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	-0.4	-0.8	2.0	0.8	0.6	0.4	0.6
Book value per share ex intangibles	-0.8	-1.2	1.7	0.4	0.3	0.2	0.6

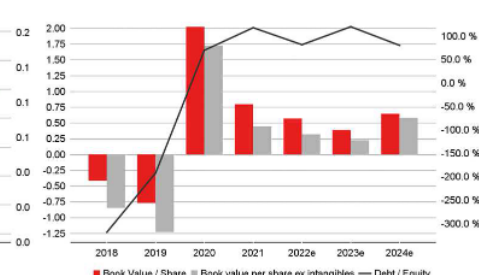
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

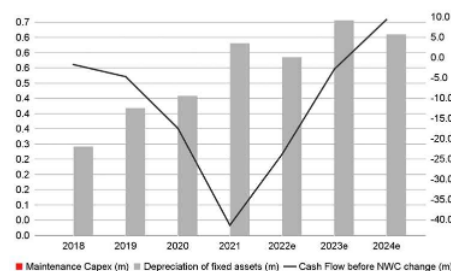
Consolidated cash flow statement

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	-0.6	-14.0	-34.3	-29.3	-15.2	-4.5	6.4
Depreciation of fixed assets	0.3	0.4	0.5	0.6	0.6	0.7	0.7
Amortisation of goodwill	0.5	0.5	0.5	0.1	0.0	0.0	0.0
Amortisation of intangible assets	1.1	1.3	3.2	2.1	2.2	2.2	2.3
Increase/decrease in long-term provisions	-0.2	9.8	15.9	-12.6	-11.6	-1.3	0.0
Other non-cash income and expenses	-2.8	-2.7	-3.3	-2.3	0.0	0.0	0.0
Cash Flow before NWC change	-1.8	-4.7	-17.5	-41.4	-23.9	-2.9	9.3
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in accounts receivable	-1.0	2.5	-2.8	-1.5	0.2	0.1	0.0
Increase / decrease in accounts payable	4.0	4.5	9.0	6.8	0.6	1.2	1.4
Increase / decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	3.0	7.0	6.2	5.3	0.7	1.3	1.4
Net cash provided by operating activities [1]	1.2	2.2	-11.3	-36.1	-23.2	-1.6	10.7
Investments in intangible assets	-1.4	-2.3	-2.4	-3.4	0.0	0.0	0.0
Investments in property, plant and equipment	-0.6	-0.4	-0.4	-1.0	-0.5	-0.5	-0.5
Payments for acquisitions	0.0	0.0	-0.9	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	35.6	-35.5	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	-2.1	-2.7	-39.3	31.1	-0.5	-0.5	-0.5
Change in financial liabilities	0.8	-0.9	-3.8	-0.2	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	2.6	0.0	10.1	0.0	0.0
Capital measures	0.0	0.0	87.2	-1.6	0.0	0.0	0.0
Other	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by financing activities [3]	0.9	-0.9	85.9	-1.8	10.1	0.0	0.0
Change in liquid funds [1]+[2]+[3]	0.0	-1.4	35.3	-6.8	-13.6	-2.1	10.2
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Cash and cash equivalent at end of period	-0.1	-1.5	33.9	27.2	13.6	11.6	21.7

Financial Ratios

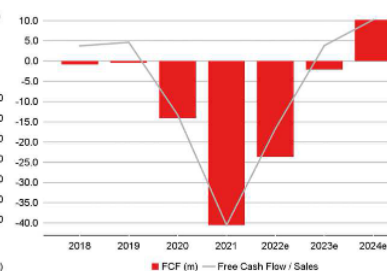
	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	-0.8	-0.5	-14.1	-40.5	-23.7	-2.1	10.2
Free Cash Flow / Sales	-4.7 %	-2.1 %	-59.8 %	-147.6 %	-70.9 %	-4.6 %	15.9 %
Free Cash Flow Potential	1.8	-11.1	-29.9	-26.5	-12.3	-1.6	9.3
Free Cash Flow / Net Profit	132.9 %	3.2 %	41.1 %	138.3 %	156.0 %	46.4 %	160.4 %
Interest Received / Avg. Cash	0.0 %	0.1 %	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	50.4 %	39.1 %	18.9 %	15.8 %	27.1 %	27.1 %	27.1 %
Management of Funds							
Investment ratio	11.7 %	12.4 %	11.9 %	16.2 %	1.5 %	1.1 %	0.8 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	110.7 %	121.9 %	67.2 %	157.4 %	17.5 %	17.2 %	17.0 %
Avg. Working Capital / Sales	21.8 %	10.0 %	5.4 %	7.0 %	3.8 %	0.6 %	-1.7 %
Trade Debtors / Trade Creditors	511.6 %	122.8 %	298.8 %	234.0 %	150.0 %	86.7 %	59.1 %
Inventory Turnover	n.a.	n.a.	160.8 x	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	102	31	50	38	30	21	15
Payables payment period (days)	216	227	123	140	246	303	314
Cash conversion cycle (Days)	n.a.	n.a.	-70	n.a.	n.a.	n.a.	n.a.

CAPEX and Cash Flow
in EUR m



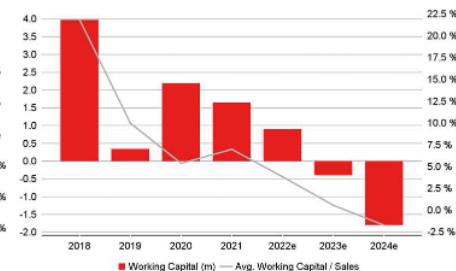
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Exasol	5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A0LR9G9.htm

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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Rating	Number of stocks	% of Universe
Buy	161	75
Hold	46	21
Sell	4	2
Rating suspended	4	2
Total	215	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	48	83
Hold	8	14
Sell	0	0
Rating suspended	2	3
Total	58	100

PRICE AND RATING HISTORY EXASOL AS OF 22.08.2022



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

EQUITIES

Matthias Rode +49 40 3282-2678
Head of Equities mrode@mmwarburg.com

RESEARCH

Michael Heider +49 40 309537-280
Head of Research mheider@warburg-research.com

Henner Rüschemier +49 40 309537-270
Head of Research hrueschmeier@warburg-research.com

Stefan Augustin +49 40 309537-168
Cap. Goods, Engineering saugustin@warburg-research.com

Jan Bauer +49 40 309537-155
Renewables jbauer@warburg-research.com

Jonas Blum +49 40 309537-240
Telco, Media, Construction jblum@warburg-research.com

Christian Cohrs +49 40 309537-175
Industrials & Transportation ccohrs@warburg-research.com

Dr. Christian Ehmann +49 40 309537-167
BioTech, Life Science cehmann@warburg-research.com

Felix Ellmann +49 40 309537-120
Software, IT fellmann@warburg-research.com

Jörg Philipp Frey +49 40 309537-258
Retail, Consumer Goods jfrey@warburg-research.com

Marius Fuhrberg +49 40 309537-185
Financial Services mfuhrberg@warburg-research.com

Mustafa Hidir +49 40 309537-230
Automobiles, Car Suppliers mhidir@warburg-research.com

Thor Höfs +49 40 309537-255
Software, IT thoefs@warburg-research.com

Philipp Kaiser +49 40 309537-260
Real Estate pkaiser@warburg-research.com

Thilo Kleibauer +49 40 309537-257
Retail, Consumer Goods tkleibauer@warburg-research.com

Andreas Pläsier +49 40 309537-246
Banks, Financial Services aplaesier@warburg-research.com

Malte Schaumann +49 40 309537-170
Technology mschaumann@warburg-research.com

Oliver Schwarz +49 40 309537-250
Chemicals, Agriculture oschwarz@warburg-research.com

Simon Stippig +49 40 309537-265
Real Estate sstippig@warburg-research.com

Cansu Tatar +49 40 309537-248
Cap. Goods, Engineering ctatar@warburg-research.com

Marc-René Tonn +49 40 309537-259
Automobiles, Car Suppliers mtonn@warburg-research.com

Robert-Jan van der Horst +49 40 309537-290
Technology rvanderhorst@warburg-research.com

Andreas Wolf +49 40 309537-140
Software, IT awolf@warburg-research.com

INSTITUTIONAL EQUITY SALES

Marc Niemann +49 40 3282-2660
Head of Equity Sales, Germany mniemann@mmwarburg.com

Klaus Schilling +49 69 5050-7400
Head of Equity Sales, Germany kschilling@mmwarburg.com

Tim Beckmann +49 40 3282-2665
United Kingdom tbeckmann@mmwarburg.com

Lea Bogdanova +49 69 5050-7411
United Kingdom, Ireland lbogdanova@mmwarburg.com

Jens Buchmüller +49 69 5050-7415
Scandinavia, Austria jbuchmueller@mmwarburg.com

Alexander Eschweiler +49 40 3282-2669
Germany, Luxembourg aeschweiler@mmwarburg.com

Matthias Fritsch +49 40 3282-2696
United Kingdom mfritsch@mmwarburg.com

Maximilian Martin +49 69 5050-7413
Austria, Poland mmartin@mmwarburg.com

Christopher Seedorf +49 40 3282-2695
Switzerland cseedorf@mmwarburg.com

Sophie Hauer +49 69 5050-7417
Roadshow/Marketing shauer@mmwarburg.com

Juliane Niemann +49 40 3282-2694
Roadshow/Marketing jniemann@mmwarburg.com

SALES TRADING

Oliver Merckel +49 40 3282-2634
Head of Sales Trading omerckel@mmwarburg.com

Elyaz Dust +49 40 3282-2702
Sales Trading edust@mmwarburg.com

Michael Ilgenstein +49 40 3282-2700
Sales Trading milgenstein@mmwarburg.com

Marcel Magiera +49 40 3282-2662
Sales Trading mmagiera@mmwarburg.com

Bastian Quast +49 40 3282-2701
Sales Trading bquast@mmwarburg.com

Jörg Treptow +49 40 3282-2658
Sales Trading jtreptow@mmwarburg.com

MACRO RESEARCH

Carsten Klude +49 40 3282-2572
Macro Research cklude@mmwarburg.com

Dr. Christian Jasperneite +49 40 3282-2439
Investment Strategy cjasperneite@mmwarburg.com

Our research can be found under:

Warburg Research research.mmwarburg.com/en/index.html
Bloomberg RESP MMWA GO
FactSet www.factset.com

Refinitiv www.refinitiv.com
Capital IQ www.capitaliq.com

For access please contact:

Andrea Schaper +49 40 3282-2632
Sales Assistance aschaper@mmwarburg.com

Kerstin Muthig +49 40 3282-2703
Sales Assistance kmuthig@mmwarburg.com