

Buy EUR 6.30 (EUR 11.00) Price EUR 2.09 Upside 202.2 %	Value Indicators: EUR DCF: 6.30	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: 56.1 No. of shares (m): 26.9 EV: 44.2 Freefloat MC: 34.9 Ø Trad. Vol. (30d): 70.75 th	Shareholders: Freefloat 62.32 % Syntos Beteiligungs GmbH 21.25 % Supervisory board 1.62 % Treasury stocks 1.11 % Management 0.85 %	Key Figures (WRe): 2023e Beta: 1.4 Price / Book: 7.6 x Equity Ratio: 37 %

Targets reduced after weak ARR growth in Q3

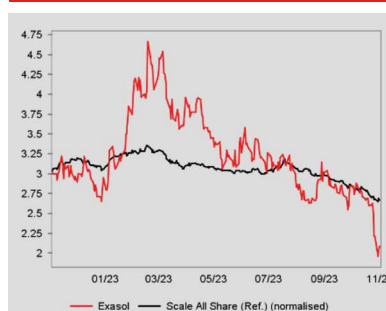
in EUR m	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23p	2022	2023e
ARR	31.1	32.1	33.5	35.6	35.8	36.3	37.0	35.6	40.9
yoy	22.9%	21.1%	21.8%	16.7%	15.1%	13.1%	10.4%	16.7%	14.8%
qoq	2.0%	3.2%	4.4%	6.3%	0.6%	1.4%	1.9%		
adj. EBITDA margin	-3.8	-2.2	-2.7	-4.7	-2.2	-1.2	-0.7	-13.4	-4.9
	-49.4%	-26.2%	-31.4%	-55.5%	-24.5%	-13.7%	-	-48.7%	-14.8%
Liquid funds	26.6	19.3	16.9	12.7	13.7	11.7	14.7	12.7	11.8
Cash burn	0.6	7.3	2.4	4.2	-1.0	2.0	3.8	56.8	0.9

Exasol published preliminary Q3 figures, which were below our expectations, and reduced the outlook for the full year. In Q3, ARR grew by 10.4% to EUR 37.0m, which was below our estimate of EUR 39m, marked a further slowdown in the quarterly growth rates, and represented an increase of only EUR 0.7m compared to Q2. The slow growth was in part the result of projects shifted into Q4. By mid-October, ARR had increased further to EUR 38.3m. However, Q3 should have also benefited from projects delayed in Q2. With the H1 report, Exasol already expected to only reach the lower end of the EUR 42.5-44.0m guidance range. Now, the company is targeting a slightly lower range between EUR 40.0-42.0m.

Despite the weak ARR development, EBITDA of EUR -0.7m was in line with our expectations (WRe EUR -0.7m). The last quarter, however, should be weaker than we estimated as some larger projects, expected to be signed in Q4, might only start to contribute to sales in Q1. Against this background, Exasol reduced the adj. EBITDA target from a range of EUR -3m to -1m to a range of EUR -5.5m to -4.5m. This also implies that the company no longer expects to break even in Q4. Cash stood at EUR 14.7m at the end of Q3, which was below the original target of EUR 15.8-17.8m by year-end. Thus, with the losses expected in Q4, Exasol also reduced its cash target from EUR 15.8-17.8m to EUR 11-13m.

We still consider the updated marketing approach with a clear focus on larger key accounts in target industries and a sound upselling vector a promising strategy with the potential to significantly increase customer and ARR growth. Nevertheless, there is still little visibility as to when this potential will be reflected in the company's figures. Thus, we have now applied a more conservative forecast. Despite the significant reduction in estimates and target price, we maintain our Buy recommendation. Exasol still has a highly scalable business model and an EV only slightly below the recurring revenue target for the current year, which we consider an attractive investment opportunity despite recent disappointments.

Changes in Estimates:						Comment on Changes:	
FY End: 31.12. in EUR m	2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -	
ARR	42.5	-3.9 %	52.5	-8.8 %	68.0	-15.5 %	<ul style="list-style-type: none"> 2023 ARR forecast reduced after further ARR growth slowdown in Q3 and adjusted FY targets Growth outlook for 2024 and beyond lowered to reflect the limited visibility regarding the updated marketing strategy EBITDA estimates declined as a result of the lower sales volume in Exasol's highly scalable business model
Sales	38.9	-1.3 %	47.6	-6.0 %	59.7	-11.7 %	
EBITDA	-2.9	n.m.	0.4	n.m.	8.5	-90.7 %	
EPS	-0.23	n.m.	-0.02	n.m.	0.21	n.m.	

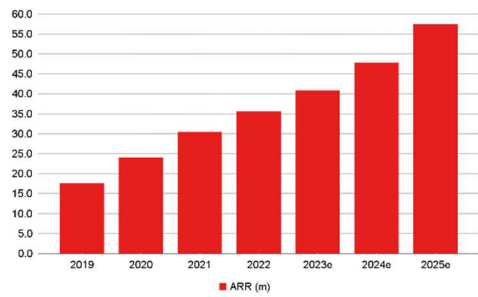


Rel. Performance vs Scale All Share	
1 month:	-20.6 %
6 months:	-24.6 %
Year to date:	-16.8 %
Trailing 12 months:	-17.7 %

Company events:
14.11.23 Q3

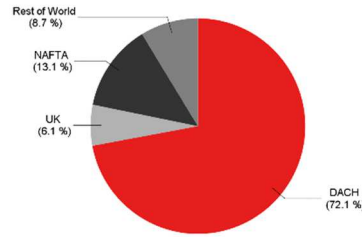
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e	
ARR	17.3 %	17.6	24.1	30.5	35.6	40.9	47.9	57.5	
Sales	16.7 %	21.6	23.6	27.5	33.2	38.4	44.8	52.7	
Change Sales yoy		22.0 %	9.2 %	16.4 %	20.9 %	15.6 %	16.6 %	17.7 %	
Gross profit margin		97.3 %	94.5 %	96.5 %	93.6 %	92.6 %	93.0 %	93.0 %	
EBITDA	-	-11.0	-29.9	-25.7	-12.2	-5.2	-2.6	0.8	
Margin		-50.7 %	-126.9 %	-93.5 %	-36.7 %	-13.6 %	-5.8 %	1.5 %	
EBIT	-	-13.2	-34.1	-28.5	-14.9	-8.1	-5.4	-2.3	
Margin		-60.8 %	-144.5 %	-103.8 %	-45.0 %	-21.0 %	-12.1 %	-4.3 %	
EBIT adj.		-4.1	-11.6	-34.4	-16.1	-7.8	-5.4	-2.3	
Margin		-18.7 %	-49.2 %	-125.3 %	-48.6 %	-20.2 %	-12.1 %	-4.3 %	
Net income	-	-14.0	-34.3	-29.3	-15.0	-8.3	-5.6	-2.4	
EPS	-	-0.89	-1.70	-1.45	-0.61	-0.32	-0.21	-0.09	
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		-0.03	-0.70	-2.01	-0.60	-0.30	-0.13	0.00	
FCF / Market cap		n.a.	-4.1 %	-11.7 %	-12.8 %	-13.7 %	-6.2 %	0.1 %	
EV / Sales		n.a.	11.8 x	11.6 x	3.0 x	1.2 x	1.1 x	0.9 x	
EV / EBITDA		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	60.5 x	
EV / EBIT		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
P / E		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
FCF Potential Yield		n.a.	-10.8 %	-8.3 %	-12.1 %	-12.1 %	-5.7 %	1.6 %	
Net Debt		1.6	-69.4	-27.2	-12.7	-11.8	-8.4	-8.4	
Guidance:		ARR EUR 40-42m, adj. EBITDA EUR -5.5m to -4.5m, liquid funds EUR 11-13m							

ARR development
in EUR m



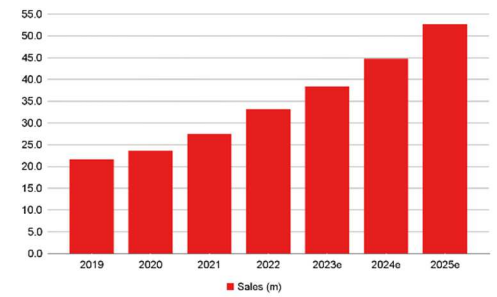
Source: Warburg Research

Sales by regions
2022; in %



Source: Warburg Research

Sales development
in EUR m



Source: Warburg Research

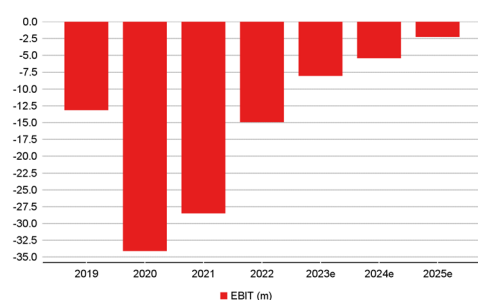
Company Background

- 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

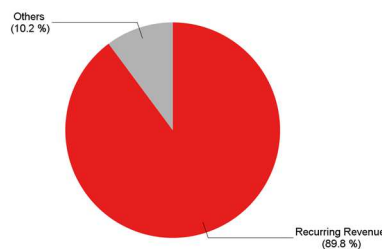
- Exasol offers the world's fastest database for data analytics and data warehousing according to the relevant independent benchmark research
- Leading technology based on more than two decades in high-performance computing, massive parallel processing and in-memory technology deeply rooted in its database 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



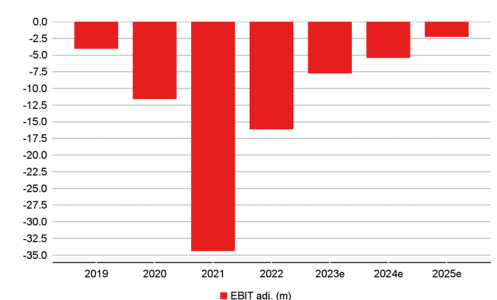
Source: Warburg Research

Sales by segments
2022; 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
	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	
Sales	38.4	44.8	52.7	62.3	72.9	84.5	97.6	112.3	128.6	146.6	162.7	175.7	180.1	2.5 %
Sales change	15.6 %	16.6 %	17.7 %	18.2 %	17.0 %	16.0 %	15.5 %	15.0 %	14.5 %	14.0 %	11.0 %	8.0 %	2.5 %	
EBIT	-8.1	-5.4	-2.3	3.2	5.5	9.4	12.3	15.8	20.6	24.9	29.3	33.4	36.0	20.0 %
EBIT-margin	-21.0 %	-12.1 %	-4.3 %	5.2 %	7.6 %	11.1 %	12.6 %	14.1 %	16.0 %	17.0 %	18.0 %	19.0 %	20.0 %	
Tax rate (EBT)	-2.0 %	-2.0 %	0.0 %	10.0 %	14.0 %	19.0 %	21.0 %	23.0 %	25.0 %	27.0 %	29.0 %	30.0 %	30.0 %	25.2
NOPAT	-8.2	-5.5	-2.3	2.9	4.8	7.6	9.7	12.2	15.4	18.2	20.8	23.4	25.2	
Depreciation	2.8	2.8	3.1	3.1	3.1	3.1	3.1	3.0	2.8	2.6	2.4	2.1	1.8	1.0 %
in % of Sales	7.4 %	6.3 %	5.8 %	5.0 %	4.3 %	3.7 %	3.2 %	2.7 %	2.2 %	1.8 %	1.5 %	1.2 %	1.0 %	
Changes in provisions	-5.5	0.0	0.0	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in Liquidity from														
- Working Capital	-0.1	0.2	0.1	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.1	0.0	1.8
- Capex	0.4	0.5	0.5	0.6	0.7	0.8	1.0	1.1	1.3	1.5	1.6	1.8	1.8	
Capex in % of Sales	1.0 %	1.0 %	0.9 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	0.0
- Other	-6.8	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)	-4.4	-3.4	0.2	5.1	7.1	9.8	11.7	14.0	16.8	19.2	21.4	23.6	25.2	26
PV of FCF	-4.4	-3.0	0.2	3.7	4.7	5.9	6.4	6.9	7.5	7.8	7.9	7.8	7.6	98
share of PVs	-4.62 %			42.28 %										62.34 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.60
Cost of debt (after tax)	4.2 %	Liquidity (share)	1.60
Market return	8.25 %	Cyclicality	0.80
Risk free rate	2.75 %	Transparency	1.40
		Others	1.60
WACC	10.45 %	Beta	1.40

Valuation (m)

Present values 2035e	59		
Terminal Value	98		
Financial liabilities	0		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	13	No. of shares (m)	26.9
Equity Value	169	Value per share (EUR)	6.30

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	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
1.58	11.4 %	5.17	5.24	5.31	5.39	5.47	5.56	5.65	1.58	11.4 %	4.89	5.05	5.22	5.39	5.56	5.72	5.89
1.49	11.0 %	5.55	5.63	5.72	5.82	5.91	6.02	6.13	1.49	11.0 %	5.28	5.46	5.64	5.82	5.99	6.17	6.35
1.45	10.7 %	5.76	5.85	5.95	6.05	6.16	6.27	6.39	1.45	10.7 %	5.50	5.68	5.86	6.05	6.23	6.42	6.60
1.40	10.5 %	5.99	6.08	6.19	6.30	6.42	6.54	6.68	1.40	10.5 %	5.73	5.92	6.11	6.30	6.49	6.68	6.87
1.35	10.2 %	6.23	6.33	6.45	6.57	6.70	6.84	6.98	1.35	10.2 %	5.97	6.17	6.37	6.57	6.77	6.96	7.16
1.31	9.9 %	6.48	6.60	6.72	6.85	7.00	7.15	7.31	1.31	9.9 %	6.24	6.44	6.65	6.85	7.06	7.27	7.47
1.22	9.5 %	7.04	7.18	7.33	7.49	7.67	7.85	8.05	1.22	9.5 %	6.83	7.05	7.27	7.49	7.72	7.94	8.16

- The cash inflow from the capital increase is included in the "Other"-line
- The increasing profitability reflects scalability of the business model as the sales volume increases
- The WACC reflects the expected cash burn, the limited visibility of the expected growth and the target debt ratio of 0%.

Valuation	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	n.a.	7.2 x	18.1 x	20.7 x	7.6 x	32.4 x	n.a.
Book value per share ex intangibles	-1.23	1.72	0.45	-0.01	0.14	0.02	0.02
EV / Sales	n.a.	11.8 x	11.6 x	3.0 x	1.2 x	1.1 x	0.9 x
EV / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	60.5 x
EV / EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EV / EBIT adj.*	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P / FCF	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P / E	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P / E adj.*	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	n.a.	-10.8 %	-8.3 %	-12.1 %	-12.1 %	-5.7 %	1.6 %

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

Company Specific Items	2019	2020	2021	2022	2023e	2024e	2025e
ARR	17.6	24.1	30.5	35.6	40.9	47.9	57.5

Consolidated profit & loss

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Sales	21.6	23.6	27.5	33.2	38.4	44.8	52.7
Change Sales yoy	22.0 %	9.2 %	16.4 %	20.9 %	15.6 %	16.6 %	17.7 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	1.8	1.9	2.2	0.0	0.0	0.0	0.0
Total Sales	23.4	25.5	29.7	33.2	38.4	44.8	52.7
Material expenses	2.4	3.2	3.2	2.1	2.8	3.1	3.7
Gross profit	21.0	22.3	26.5	31.1	35.5	41.6	49.0
<i>Gross profit margin</i>	<i>97.3 %</i>	<i>94.5 %</i>	<i>96.5 %</i>	<i>93.6 %</i>	<i>92.6 %</i>	<i>93.0 %</i>	<i>93.0 %</i>
Personnel expenses	24.3	37.3	39.3	29.8	30.2	32.9	35.4
Other operating income	0.3	0.4	8.2	3.1	3.2	3.4	3.6
Other operating expenses	8.0	15.3	21.1	16.5	13.8	14.8	16.4
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-11.0	-29.9	-25.7	-12.2	-5.2	-2.6	0.8
<i>Margin</i>	<i>-50.7 %</i>	<i>-126.9 %</i>	<i>-93.5 %</i>	<i>-36.7 %</i>	<i>-13.6 %</i>	<i>-5.8 %</i>	<i>1.5 %</i>
Depreciation of fixed assets	0.4	0.5	0.6	0.5	0.6	0.5	0.7
EBITA	-11.4	-30.4	-26.3	-12.7	-5.8	-3.1	0.1
Amortisation of intangible assets	1.3	3.2	2.1	2.3	2.2	2.3	2.4
Goodwill amortisation	0.5	0.5	0.1	0.0	0.0	0.0	0.0
EBIT	-13.2	-34.1	-28.5	-14.9	-8.1	-5.4	-2.3
<i>Margin</i>	<i>-60.8 %</i>	<i>-144.5 %</i>	<i>-103.8 %</i>	<i>-45.0 %</i>	<i>-21.0 %</i>	<i>-12.1 %</i>	<i>-4.3 %</i>
EBIT adj.	-4.1	-11.6	-34.4	-16.1	-7.8	-5.4	-2.3
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.7	0.2	0.0	0.1	0.1	0.1	0.1
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	-13.8	-34.3	-28.5	-15.0	-8.1	-5.5	-2.4
<i>Margin</i>	<i>-64.1 %</i>	<i>-145.4 %</i>	<i>-103.6 %</i>	<i>-45.2 %</i>	<i>-21.2 %</i>	<i>-12.3 %</i>	<i>-4.5 %</i>
Total taxes	0.1	0.0	0.8	0.0	0.2	0.1	0.0
Net income from continuing operations	-14.0	-34.3	-29.3	-15.0	-8.3	-5.6	-2.4
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	-14.0	-34.3	-29.3	-15.0	-8.3	-5.6	-2.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-14.0	-34.3	-29.3	-15.0	-8.3	-5.6	-2.4
<i>Margin</i>	<i>-64.7 %</i>	<i>-145.4 %</i>	<i>-106.7 %</i>	<i>-45.2 %</i>	<i>-21.7 %</i>	<i>-12.6 %</i>	<i>-4.6 %</i>
Number of shares, average	15.7	20.2	20.2	24.4	25.7	26.9	26.9
EPS	-0.89	-1.70	-1.45	-0.61	-0.32	-0.21	-0.09
EPS adj.	-0.89	-1.70	-1.45	-0.61	-0.32	-0.21	-0.09

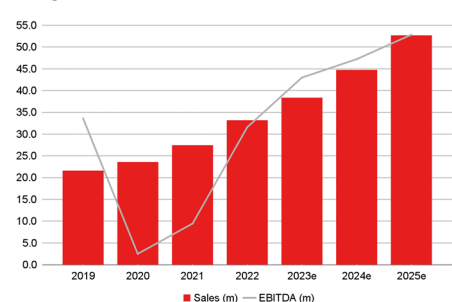
*Adjustments made for: Figures are adjusted for non-cash charges for the stock option programme and IPO costs in 2020

Guidance: ARR EUR 40-42m, adj. EBITDA EUR -5.5m to -4.5m, liquid funds EUR 11-13m

Financial Ratios

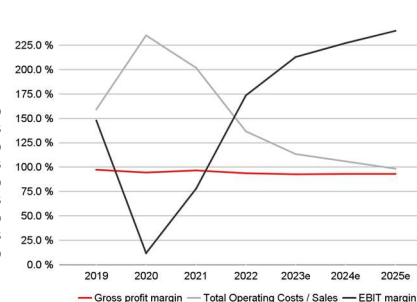
	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	159.1 %	235.1 %	201.6 %	136.7 %	113.6 %	105.8 %	98.5 %
Operating Leverage	601.6 x	17.3 x	-1.0 x	-2.3 x	-2.9 x	-2.0 x	-3.3 x
EBITDA / Interest expenses	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	8.7 x
Tax rate (EBT)	-0.9 %	0.0 %	-3.0 %	0.0 %	-2.0 %	-2.0 %	-2.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	145,048	105,826	96,686	116,869	191,888	203,446	211,630

Sales, EBITDA
in EUR m



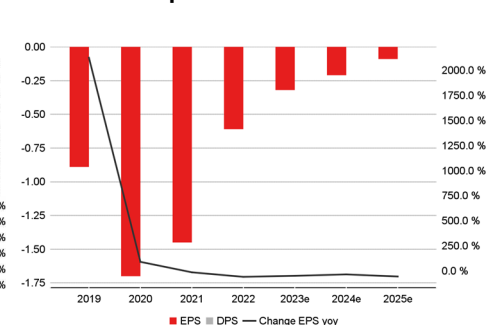
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

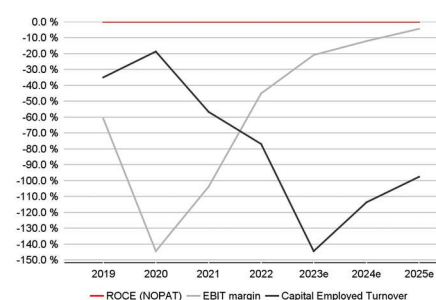
Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Assets							
Goodwill and other intangible assets	7.2	7.1	8.4	5.8	3.5	1.2	-1.2
thereof other intangible assets	1.9	1.1	0.8	0.6	0.4	0.1	-0.2
thereof Goodwill	0.5	0.3	0.2	0.2	0.1	0.1	0.1
Property, plant and equipment	0.6	0.6	1.0	0.7	0.4	0.4	0.2
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	7.9	7.7	9.4	6.4	4.0	1.6	-1.0
Inventories	0.0	0.0	0.0	0.2	0.0	0.0	0.0
Accounts receivable	1.8	3.3	2.9	1.9	2.1	2.5	2.9
Liquid assets	0.6	69.5	27.2	12.7	11.8	8.4	8.4
Other short-term assets	0.7	1.6	2.1	2.0	2.0	2.0	2.0
Current assets	3.2	74.4	32.1	16.8	16.0	12.9	13.3
Total Assets	11.1	82.1	41.5	23.2	19.9	14.5	12.4
Liabilities and shareholders' equity							
Subscribed capital	15.7	24.4	24.4	24.4	26.9	26.9	26.9
Capital reserve	13.5	107.7	107.7	108.9	113.5	113.5	113.5
Retained earnings	-49.3	-83.6	-112.9	-127.9	-136.2	-141.9	-144.3
Other equity components	8.2	-0.2	-0.2	0.1	3.2	3.2	3.2
Shareholders' equity	-12.0	48.3	19.0	5.5	7.4	1.7	-0.7
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	-12.0	48.3	19.0	5.5	7.4	1.7	-0.7
Provisions	11.5	27.2	13.6	5.8	0.3	0.3	0.3
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	2.2	0.1	0.0	0.0	0.0	0.0	0.0
Short-term financial liabilities	2.1	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	1.5	1.1	1.2	1.7	1.8	2.0	2.3
Other liabilities	7.9	5.5	7.6	10.2	10.4	10.4	10.4
Liabilities	23.1	33.8	22.5	17.7	12.6	12.8	13.1
Total liabilities and shareholders' equity	11.1	82.1	41.5	23.2	19.9	14.5	12.4

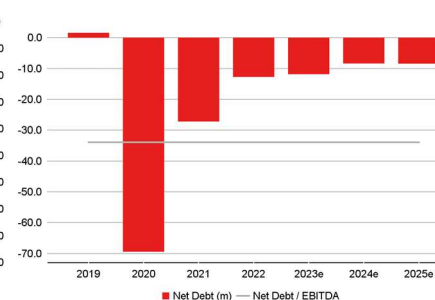
Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Efficiency of Capital Employment							
Operating Assets Turnover	21.8 x	8.5 x	10.4 x	31.6 x	53.3 x	52.2 x	65.6 x
Capital Employed Turnover	-2.1 x	-1.1 x	-3.4 x	-4.6 x	-8.6 x	-6.7 x	-5.8 x
ROA	-177.6 %	-444.2 %	-313.1 %	-234.1 %	-209.7 %	-351.7 %	252.0 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ROE	151.1 %	-189.2 %	-87.1 %	-122.6 %	-129.5 %	-123.8 %	-453.9 %
Adj. ROE	151.1 %	-189.2 %	-87.1 %	-122.6 %	-129.5 %	-123.8 %	-453.9 %
Balance sheet quality							
Net Debt	1.6	-69.4	-27.2	-12.7	-11.8	-8.4	-8.4
Net Financial Debt	1.6	-69.4	-27.2	-12.7	-11.8	-8.4	-8.4
Net Gearing	-13.1 %	-143.8 %	-142.8 %	-232.7 %	-160.8 %	-483.0 %	1251.2 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	-0.8	2.0	0.8	0.2	0.3	0.1	0.0
Book value per share ex intangibles	-1.2	1.7	0.4	0.0	0.1	0.0	0.0

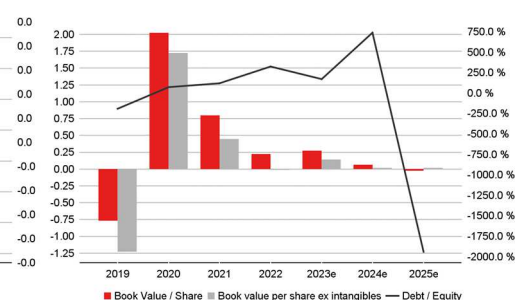
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

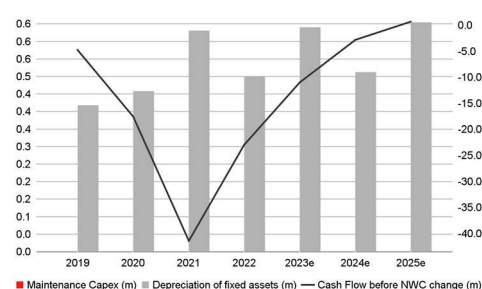
Consolidated cash flow statement

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	-14.0	-34.3	-29.3	-15.0	-8.3	-5.6	-2.4
Depreciation of fixed assets	0.4	0.5	0.6	0.5	0.6	0.5	0.7
Amortisation of goodwill	0.5	0.5	0.1	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.3	3.2	2.1	2.3	2.2	2.3	2.4
Increase/decrease in long-term provisions	9.8	15.9	-12.6	-5.9	-5.5	0.0	0.0
Other non-cash income and expenses	-2.7	-3.3	-2.3	-4.9	0.0	0.0	0.0
Cash Flow before NWC change	-4.7	-17.5	-41.4	-23.0	-11.0	-2.8	0.6
Increase / decrease in inventory	0.0	0.0	0.0	-0.2	0.2	0.0	0.0
Increase / decrease in accounts receivable	2.5	-2.8	-1.5	-0.6	-0.2	-0.4	-0.4
Increase / decrease in accounts payable	4.5	9.0	6.8	9.5	0.1	0.2	0.3
Increase / decrease in other working capital positions	0.0	0.0	0.0	0.0	3.6	0.0	0.0
Increase / decrease in working capital (total)	7.0	6.2	5.3	8.7	3.7	-0.2	-0.1
Net cash provided by operating activities [1]	2.2	-11.3	-36.1	-14.3	-7.3	-3.0	0.5
Investments in intangible assets	-2.3	-2.4	-3.4	0.0	0.0	0.0	0.0
Investments in property, plant and equipment	-0.4	-0.4	-1.0	-0.3	-0.4	-0.5	-0.5
Payments for acquisitions	0.0	-0.9	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	35.6	-35.5	0.0	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]	-2.7	-39.3	31.1	-0.3	-0.4	-0.5	-0.5
Change in financial liabilities	-0.9	-3.8	-0.2	-0.1	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	2.6	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	87.2	-1.6	0.0	6.8	0.0	0.0
Other	0.0	0.0	0.0	0.2	0.0	0.0	0.0
Net cash provided by financing activities [3]	-0.9	85.9	-1.8	0.0	6.8	0.0	0.0
Change in liquid funds [1]+[2]+[3]	-1.4	35.3	-6.8	-14.5	-0.9	-3.5	0.0
Effects of exchange-rate changes on cash	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	-1.5	33.9	27.2	12.7	11.8	8.4	8.4

Financial Ratios

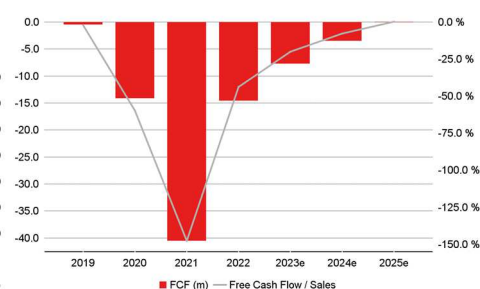
	2019	2020	2021	2022	2023e	2024e	2025e
Cash Flow							
FCF	-0.5	-14.1	-40.5	-14.6	-7.7	-3.5	0.0
Free Cash Flow / Sales	-2.1 %	-59.8 %	-147.6 %	-43.9 %	-20.0 %	-7.7 %	0.1 %
Free Cash Flow Potential	-11.1	-29.9	-26.5	-12.2	-5.4	-2.7	0.7
Free Cash Flow / Net Profit	3.2 %	41.1 %	138.3 %	97.0 %	92.6 %	61.6 %	-2.0 %
Interest Received / Avg. Cash	0.1 %	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	39.1 %	18.9 %	15.8 %	619.3 %	n.a.	n.a.	n.a.
Management of Funds							
Investment ratio	12.4 %	11.9 %	16.2 %	0.8 %	1.0 %	1.0 %	0.9 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	121.9 %	67.2 %	157.4 %	10.2 %	14.0 %	16.0 %	16.4 %
Avg. Working Capital / Sales	10.0 %	5.4 %	7.0 %	3.1 %	0.9 %	0.9 %	1.0 %
Trade Debtors / Trade Creditors	122.8 %	298.8 %	234.0 %	114.1 %	116.7 %	125.0 %	126.1 %
Inventory Turnover	n.a.	160.8 x	n.a.	13.4 x	n.a.	n.a.	n.a.
Receivables collection period (days)	31	50	38	21	20	20	20
Payables payment period (days)	227	123	140	283	231	233	228
Cash conversion cycle (Days)	n.a.	-70	n.a.	-235	n.a.	n.a.	n.a.

CAPEX and Cash Flow in EUR m



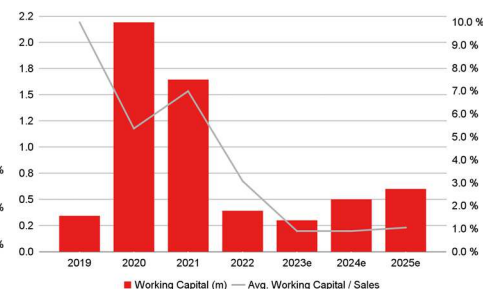
Source: Warburg Research

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	https://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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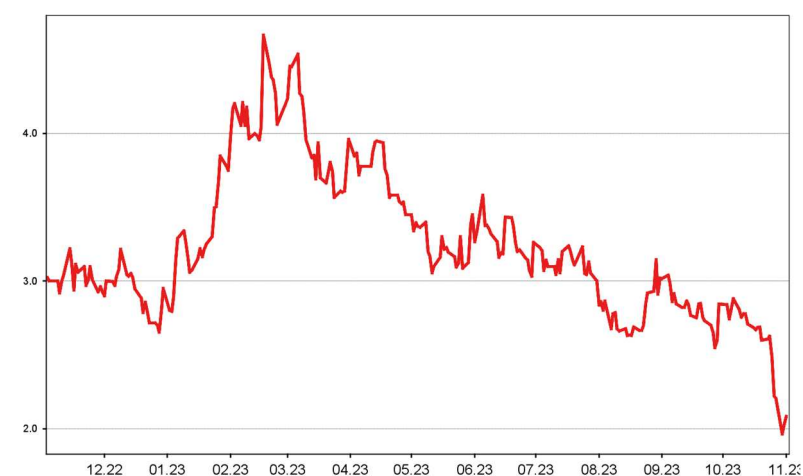
Rating	Number of stocks	% of Universe
Buy	156	73
Hold	46	22
Sell	6	3
Rating suspended	5	2
Total	213	100

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	43	83
Hold	7	13
Sell	0	0
Rating suspended	2	4
Total	52	100

PRICE AND RATING HISTORY EXASOL AS OF 02.11.2023



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 Rüschemeyer +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

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

Fabio Hölscher +49 40 309537-240
Automobiles, Car Suppliers fhoelscher@warburg-research.com

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

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

Hannes Müller +49 40 309537-255
Software, IT hmueller@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, Telco sstippig@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

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

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

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

Rudolf Alexander Michaelis +49 40 3282-2649
Germany rmichaelis@mmwarburg.com

Roman Alexander Niklas +49 69 5050-7412
Switzerland rniklas@mmwarburg.com

Antonia Möller +49 69 5050-7417
Roadshow/Marketing amoeller@mmwarburg.com

Charlotte Wernicke +49 40 3282-2669
Roadshow/Marketing cwernicke@mmwarburg.com

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

SALES TRADING

Oliver Merkel +49 40 3282-2634
Head of Sales Trading omerkel@mmwarburg.com

Rico Müller +49 40 3282-2685
Sales Trading rmueller@mmwarburg.com

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

DESIGNATED SPONSORING

Marcel Magiera +49 40 3282-2662
Designated Sponsoring mmagiera@mmwarburg.com

Sebastian Schulz +49 40 3282-2631
Designated Sponsoring sschulz@mmwarburg.com

Jörg Treptow +49 40 3282-2658
Designated Sponsoring 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:

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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