

Buy EUR 12.00	Value Indicators: EUR DCF: 12.24	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: 84.3 No. of shares (m): 24.4 EV: 74.5 Freefloat MC: 51.9 Ø Trad. Vol. (30d): 119.35 th	Shareholders: Freefloat: 61.50 % Supervisory board: 28.70 % Management: 0.30 % Hes'zsche Privatstiftung: 7.10 % Treasury stocks: 2.40 %	Key Figures (WRe): 2022e Beta: 1.4 Price / Book: 6.0 x Equity Ratio: 55 %
Price: EUR 3.45 Upside: 247.8 %			

Cash flow turns positive in the first quarter

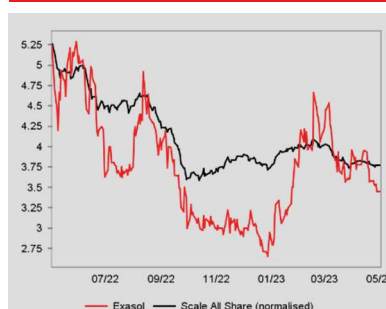
in EUR m	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22p	Q1/23p	2022p	2023e
ARR	26.5	27.5	30.5	31.1	32.5	33.9	35.6	35.8	35.6	43.7
yoy	27.4%	27.9%	22.7%	22.9%	22.6%	23.3%	16.7%	15.1%	16.7%	22.7%
qoq	4.7%	3.8%	10.9%	2.0%	4.5%	4.3%	5.0%	0.6%		
adj. EBITDA	-10.4	-8.7	10.8	-3.8	-2.2	-2.7	-4.7	-2.2	-13.4	-2.0
margin	-150.7%	-139.8%	131.0%	-49.4%	-26.2%	-31.4%	-51.7%	-24.9%	-48.8%	-
Liquid funds	46.6	33.4	27.2	26.6	19.3	16.9	12.7	13.7	12.7	9.9
Cash burn	10.0	13.2	6.2	0.6	7.3	2.4	4.2	-1.0	56.8	2.8

Exasol has published preliminary results for the first quarter that were in line with expectations and confirmed the guidance for the full year (ARR EUR 42.5-44.0m, adj. EBITDA EUR -3m to -1m, liquid funds EUR 9-11m). ARR grew by 15% yoy to EUR 35.8m, but increased by only EUR 0.2m since the beginning of the year. While the subscription volume with new and existing customers increased by EUR 1.4m, mainly driven by the US business (EUR +0.9m), a larger customer closed its Russian business last year and reduced its volume at the end of the annual subscription period. Considering the usual strong seasonality in Q4 and a traditionally weak Q1, this should have been in line with the company's target of growing 19-23% this year (WRe 23%).

Adj. EBITDA continued the positive trend seen over the last quarters und improved from EUR -3.8m last year to EUR -2.2m. We expect a positive margin development throughout the year and even a slightly positive figure in H2. The adj. EBITDA guidance of EUR -3m to -1m should be within reach (WRe -2.0m).

Adjusted for a EUR -1.9m one-off associated with the IPO-related stock appreciation rights, operating cash flow was strong at EUR 2.9m. The solid cash flow was a result of improved profitability and subscription payment schedules, which are traditionally Q1-oriented. Cash and cash equivalents increased from EUR 12.7m at the end of last year to EUR 13.7m. This is in line with the company's goal of still having EUR 9-11m cash by the end of this year.

Overall, the preliminary results came in as expected, with a weak ARR development but solid cash flow, in part due to seasonality. This confirms our view that Exasol will not require external funding to break even and become self-sustainable. However, the new marketing strategy has not yet provided satisfactory results in terms of ARR growth. Despite the lack of visibility on when the growth momentum will accelerate, we are still convinced of the product quality and the market potential of Exasol's data analytics solutions. Against this background, we confirm our estimates, price target and Buy recommendation for Exasol.

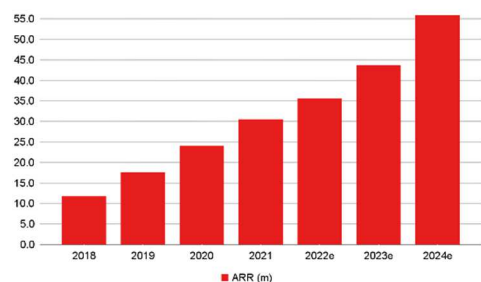


1 month:	-12.4 %
6 months:	14.5 %
Year to date:	15.9 %
Trailing 12 months:	-8.2 %

10.05.23	Q1
10.05.23	FY 2022
23.06.23	AGM
16.08.23	Q2

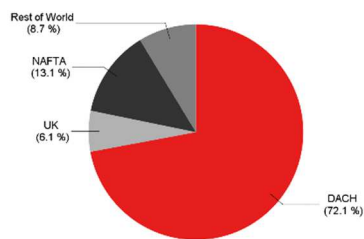
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e		
ARR	22.3 %	11.8	17.6	24.1	30.5	35.6	43.7	55.9		
Sales	20.9 %	17.7	21.6	23.6	27.5	33.9	41.7	48.6		
Change Sales yoy		4.4 %	22.0 %	9.2 %	16.4 %	23.4 %	23.0 %	16.6 %		
Gross profit margin		98.7 %	97.3 %	94.5 %	96.5 %	92.0 %	92.0 %	92.0 %		
EBITDA	-	1.8	-11.0	-29.9	-25.7	-11.5	-2.0	1.3		
Margin		10.0 %	-50.7 %	-126.9 %	-93.5 %	-34.0 %	-4.7 %	2.6 %		
EBIT	-	-0.1	-13.2	-34.1	-28.5	-14.4	-4.9	-1.7		
Margin		-0.6 %	-60.8 %	-144.5 %	-103.8 %	-42.4 %	-11.7 %	-3.4 %		
EBIT adj.		0.5	-4.1	-11.6	-34.4	-16.3	-4.9	-1.7		
Margin		2.6 %	-18.7 %	-49.2 %	-125.3 %	-48.0 %	-11.7 %	-3.4 %		
Net income	-	-0.6	-14.0	-34.3	-29.3	-14.7	-5.0	-1.7		
EPS	-	-0.04	-0.89	-1.70	-1.45	-0.61	-0.20	-0.07		
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	-1.01	-0.12	0.08		
FCF / Market cap		n.a.	n.a.	-4.1 %	-11.7 %	-29.0 %	-3.4 %	2.4 %		
EV / Sales		n.a.	n.a.	11.8 x	11.6 x	2.1 x	1.8 x	1.5 x		
EV / EBITDA		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	56.7 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.	n.a.	-10.8 %	-8.3 %	-16.5 %	-2.8 %	1.7 %		
Net Debt		0.3	1.6	-69.4	-27.2	-12.7	-9.8	-11.9		
Guidance:		ARR EUR 42.5-44.0m., adj. EBITDA EUR -3m to -1m, liquid funds EUR 9-11m								

ARR development
in EUR m



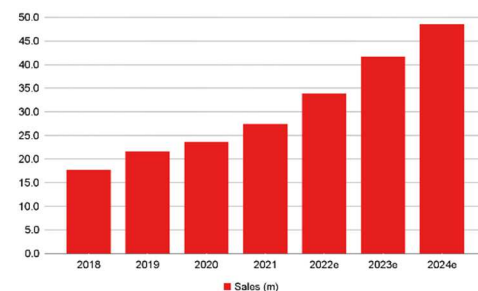
Source: Warburg Research

Sales by regions
2021; in %



Source: Warburg Research

Sales development
in EUR m



Source: Warburg Research

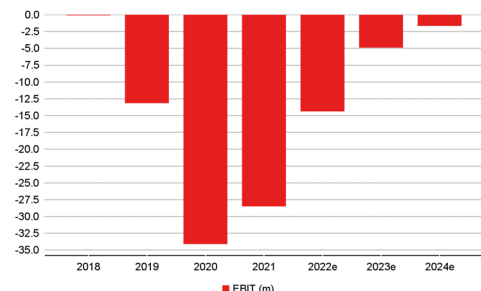
Company Background

- 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

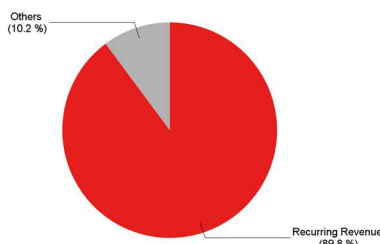
- Exasol offers the world's fastest database for data analytics and data warehousing according to the relevant independent benchmark research
- Leading technology based on more than two decades in high-performance computing, massive parallel processing and in-memory technology deeply rooted in its database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



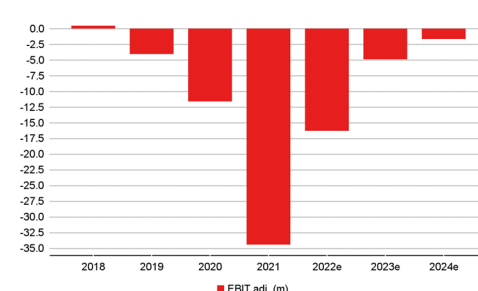
Source: Warburg Research

Sales by segments
2021; in %



Source: Warburg Research

Adj. EBIT development
in EUR m



Source: Warburg Research

DCF model														Term. Value
Figures in EUR m	Detailed forecast period			Transitional period										
	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	
Sales	33.9	41.7	48.6	61.8	78.2	99.2	125.7	157.4	192.6	225.3	261.4	300.6	308.1	
Sales change	23.4 %	23.0 %	16.6 %	27.2 %	26.5 %	26.9 %	26.7 %	25.2 %	22.4 %	17.0 %	16.0 %	15.0 %	2.5 %	2.5 %
EBIT	-14.4	-4.9	-1.7	3.2	7.9	14.9	23.9	35.4	48.1	56.3	65.3	75.1	77.0	
EBIT-margin	-42.4 %	-11.7 %	-3.4 %	5.2 %	10.1 %	15.0 %	19.0 %	22.5 %	25.0 %	25.0 %	25.0 %	25.0 %	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	-14.7	-5.0	-1.7	2.8	6.6	12.1	18.9	27.3	36.1	41.1	46.4	52.6	53.9	
Depreciation	2.9	2.9	2.9	2.7	3.0	3.3	3.8	4.7	5.8	6.8	7.8	9.0	9.2	
in % of Sales	8.5 %	7.0 %	6.1 %	4.3 %	3.8 %	3.3 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
Changes in provisions	-11.5	-1.4	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	0.2	-1.1	-1.3	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Capex	0.6	0.5	0.5	1.9	2.3	3.0	3.8	4.7	5.8	6.8	7.8	9.0	9.2	
Capex in % of Sales	1.8 %	1.2 %	1.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
- Other	0.0	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)	-24.1	-2.9	2.1	2.3	7.2	12.4	18.9	27.3	36.1	41.1	46.4	52.6	53.9	44
PV of FCF	-25.1	-2.7	1.8	1.7	5.0	7.8	10.8	14.1	16.9	17.4	17.7	18.2	16.9	171
share of PVs	-9.57 %			46.49 %										63.07 %

Model parameter		Valuation (m)	
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	1.50
		Others	1.60
WACC	10.56 %	Beta	1.42
		Present values 2034e	100
		Terminal Value	171
		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	299
		Value per share (EUR)	12.24

Sensitivity Value per Share (EUR)																	
		Terminal Growth							Delta EBIT-margin								
Beta	WACC	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	3.00 %	3.25 %	Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.60	11.6 %	10.04	10.17	10.32	10.47	10.63	10.80	10.98	1.60	11.6 %	9.63	9.91	10.19	10.47	10.75	11.03	11.31
1.51	11.1 %	10.79	10.95	11.12	11.30	11.49	11.69	11.90	1.51	11.1 %	10.40	10.70	11.00	11.30	11.60	11.90	12.20
1.47	10.8 %	11.20	11.38	11.56	11.75	11.96	12.18	12.41	1.47	10.8 %	10.82	11.13	11.44	11.75	12.06	12.37	12.69
1.42	10.6 %	11.64	11.83	12.02	12.24	12.46	12.70	12.96	1.42	10.6 %	11.27	11.59	11.91	12.24	12.56	12.88	13.20
1.37	10.3 %	12.10	12.30	12.52	12.75	13.00	13.26	13.54	1.37	10.3 %	11.74	12.08	12.42	12.75	13.09	13.42	13.76
1.33	10.1 %	12.59	12.81	13.05	13.30	13.57	13.86	14.17	1.33	10.1 %	12.26	12.60	12.95	13.30	13.65	14.00	14.35
1.24	9.6 %	13.67	13.94	14.22	14.53	14.85	15.21	15.59	1.24	9.6 %	13.39	13.77	14.15	14.53	14.91	15.29	15.67

- The estimated cash burn between 2021 and 2023 should reduce the net cash position to EUR 9.9m.
- The high profitability from 2028 onwards reflects scalability of the business model as growth declines
- The WACC reflects the expected cash burn, the limited visibility of the expected growth and the target debt ratio of 0%.

Valuation							
	2018	2019	2020	2021	2022e	2023e	2024e
Price / Book	n.a.	n.a.	7.2 x	18.1 x	6.0 x	9.4 x	11.6 x
Book value per share ex intangibles	-0.85	-1.23	1.72	0.45	0.32	0.21	0.23
EV / Sales	n.a.	n.a.	11.8 x	11.6 x	2.1 x	1.8 x	1.5 x
EV / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	56.7 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.	45.2 x
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.	n.a.	-10.8 %	-8.3 %	-16.5 %	-2.8 %	1.7 %

*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	35.6	43.7	55.9

Consolidated profit & loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Sales	17.7	21.6	23.6	27.5	33.9	41.7	48.6
Change Sales yoy	4.4 %	22.0 %	9.2 %	16.4 %	23.4 %	23.0 %	16.6 %
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	33.9	41.7	48.6
Material expenses	1.6	2.4	3.2	3.2	2.7	3.3	3.9
Gross profit	17.5	21.0	22.3	26.5	31.2	38.3	44.7
<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	30.7	32.8
Other operating income	0.3	0.3	0.4	8.2	3.3	0.7	0.7
Other operating expenses	5.3	8.0	15.3	21.1	14.8	10.2	11.3
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	-11.5	-2.0	1.3
<i>Margin</i>	<i>10.0 %</i>	<i>-50.7 %</i>	<i>-126.9 %</i>	<i>-93.5 %</i>	<i>-34.0 %</i>	<i>-4.7 %</i>	<i>2.6 %</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	-12.1	-2.7	0.6
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	-14.4	-4.9	-1.7
<i>Margin</i>	<i>-0.6 %</i>	<i>-60.8 %</i>	<i>-144.5 %</i>	<i>-103.8 %</i>	<i>-42.4 %</i>	<i>-11.7 %</i>	<i>-3.4 %</i>
EBIT adj.	0.5	-4.1	-11.6	-34.4	-16.3	-4.9	-1.7
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	-14.4	-4.9	-1.7
<i>Margin</i>	<i>-3.5 %</i>	<i>-64.1 %</i>	<i>-145.4 %</i>	<i>-103.6 %</i>	<i>-42.5 %</i>	<i>-11.8 %</i>	<i>-3.4 %</i>
Total taxes	0.0	0.1	0.0	0.8	0.3	0.1	0.0
Net income from continuing operations	-0.6	-14.0	-34.3	-29.3	-14.7	-5.0	-1.7
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	-14.7	-5.0	-1.7
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	-14.7	-5.0	-1.7
<i>Margin</i>	<i>-3.6 %</i>	<i>-64.7 %</i>	<i>-145.4 %</i>	<i>-106.7 %</i>	<i>-43.3 %</i>	<i>-12.0 %</i>	<i>-3.5 %</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	-0.61	-0.20	-0.07
EPS adj.	-0.04	-0.89	-1.70	-1.45	-0.61	-0.20	-0.07

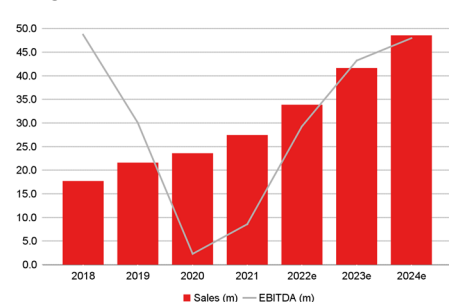
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Guidance: ARR EUR 42.5-44.0m., adj. EBITDA EUR -3m to -1m, liquid funds EUR 9-11m

Financial Ratios

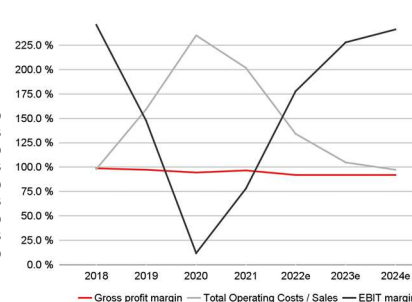
	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	97.9 %	159.1 %	235.1 %	201.6 %	134.0 %	104.7 %	97.4 %
Operating Leverage	n.a.	601.6 x	17.3 x	-1.0 x	-2.1 x	-2.9 x	-4.0 x
EBITDA / Interest expenses	3.4 x	n.m.	n.m.	n.m.	n.m.	n.m.	160.8 x
Tax rate (EBT)	-1.1 %	-0.9 %	0.0 %	-3.0 %	-2.0 %	-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	109,274	134,358	150,816

Sales, EBITDA
in EUR m



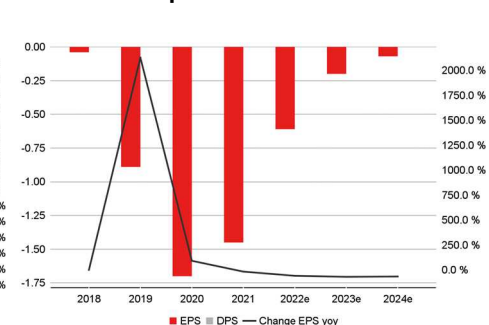
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

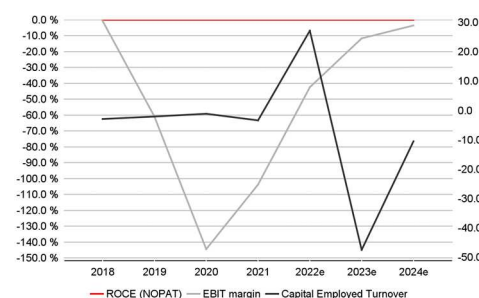
Consolidated balance sheet

In EUR m	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	1.0	0.8	0.6
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	7.1	4.7	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	3.7	3.4	2.7
Liquid assets	1.1	0.6	69.5	27.2	12.7	9.9	11.9
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	18.5	15.3	16.7
Total Assets	14.2	11.1	82.1	41.5	25.6	20.0	18.9
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	117.1	117.1	117.1
Retained earnings	-35.3	-49.3	-83.6	-112.9	-127.6	-132.6	-134.3
Other equity components	0.2	8.2	-0.2	-0.2	0.0	0.0	0.0
Shareholders' equity	-6.5	-12.0	48.3	19.0	14.0	9.0	7.3
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	9.0	7.3
Provisions	1.4	11.5	27.2	13.6	2.1	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	1.9	2.7	3.3
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	11.6	11.0	11.6
Total liabilities and shareholders' equity	14.2	11.1	82.1	41.5	25.6	20.0	18.9

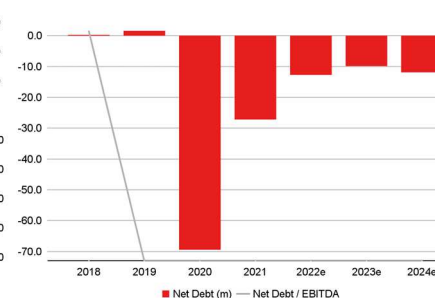
Financial Ratios

	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	12.1 x	28.2 x	3739.3 x
Capital Employed Turnover	-2.8 x	-2.1 x	-1.1 x	-3.4 x	27.2 x	-47.5 x	-10.5 x
ROA	-8.6 %	-177.6 %	-444.2 %	-313.1 %	-206.8 %	-106.9 %	-76.3 %
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 %	-88.9 %	-43.5 %	-21.0 %
Adj. ROE	10.3 %	151.1 %	-189.2 %	-87.1 %	-88.9 %	-43.5 %	-21.0 %
Balance sheet quality							
Net Debt	0.3	1.6	-69.4	-27.2	-12.7	-9.8	-11.9
Net Financial Debt	0.3	1.6	-69.4	-27.2	-12.7	-9.8	-11.9
Net Gearing	-4.2 %	-13.1 %	-143.8 %	-142.8 %	-91.1 %	-109.8 %	-163.5 %
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	0.3
Book value per share ex intangibles	-0.8	-1.2	1.7	0.4	0.3	0.2	0.2

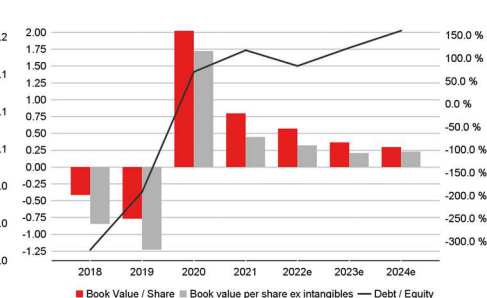
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

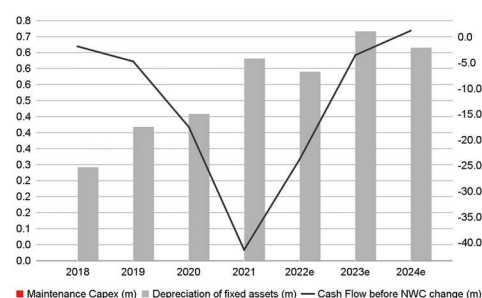
Consolidated cash flow statement

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	-0.6	-14.0	-34.3	-29.3	-14.7	-5.0	-1.7
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	-11.5	-1.4	0.0
Other non-cash income and expenses	-2.8	-2.7	-3.3	-2.3	-0.4	0.0	0.0
Cash Flow before NWC change	-1.8	-4.7	-17.5	-41.4	-23.7	-3.5	1.2
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	-0.8	0.3	0.7
Increase / decrease in accounts payable	4.0	4.5	9.0	6.8	0.7	0.8	0.6
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	-0.2	1.1	1.3
Net cash provided by operating activities [1]	1.2	2.2	-11.3	-36.1	-23.9	-2.4	2.5
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	-0.6	-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	-0.6	-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	10.0	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	10.0	0.0	0.0
Change in liquid funds [1]+[2]+[3]	0.0	-1.4	35.3	-6.8	-14.5	-2.9	2.0
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	12.7	9.9	11.9

Financial Ratios

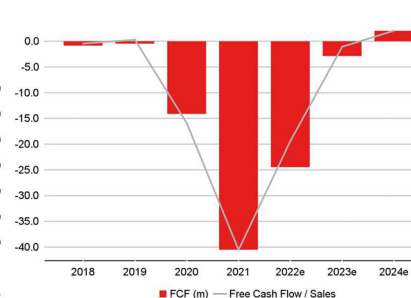
	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	-0.8	-0.5	-14.1	-40.5	-24.5	-2.9	2.0
Free Cash Flow / Sales	-4.7 %	-2.1 %	-59.8 %	-147.6 %	-72.2 %	-6.9 %	4.2 %
Free Cash Flow Potential	1.8	-11.1	-29.9	-26.5	-11.8	-2.1	1.2
Free Cash Flow / Net Profit	132.9 %	3.2 %	41.1 %	138.3 %	166.8 %	57.4 %	-119.7 %
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 %	1.8 %	1.2 %	1.0 %
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 %	21.0 %	17.1 %	17.0 %
Avg. Working Capital / Sales	21.8 %	10.0 %	5.4 %	7.0 %	5.1 %	3.0 %	0.1 %
Trade Debtors / Trade Creditors	511.6 %	122.8 %	298.8 %	234.0 %	194.7 %	125.9 %	81.8 %
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	40	30	20
Payables payment period (days)	216	227	123	140	256	296	310
Cash conversion cycle (Days)	n.a.	n.a.	-70	n.a.	n.a.	n.a.	n.a.

CAPEX and Cash Flow in EUR m



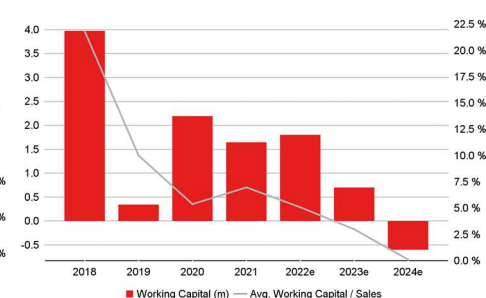
Source: Warburg Research

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.
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-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	76
Hold	41	19
Sell	8	4
Rating suspended	3	1
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	45	87
Hold	6	12
Sell	0	0
Rating suspended	1	2
Total	52	100

PRICE AND RATING HISTORY EXASOL AS OF 02.05.2023



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.

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