

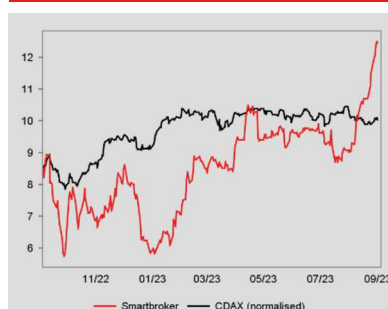
<b>Hold</b> <b>EUR 10.00</b>  Price <b>EUR 12.45</b> <b>Downside -19.7 %</b>	<b>Value Indicators:</b> EUR DCF: 9.97	<b>Warburg ESG Risk Score: 2.9</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 4.8 Market Liquidity Score: 1.0	<b>Description:</b> Operator of financial portals, including the largest German financial user forum
	<b>Market Snapshot:</b> EUR m Market cap: 195.23 No. of shares (m): 15.68 EV: 181.28 Freefloat MC: 72.78 Ø Trad. Vol. (30d): 76.83 th	<b>Shareholders:</b> Freefloat 37.28 % Management Team 2.02 % André Kolbinger 60.70 %	<b>Key Figures (WRe):</b> 2023e Beta: 1.4 Price / Book: 4.2 x Equity Ratio: 72 %

## Smartbroker+ is finally live

Last week, Smartbroker announced that its app, Smartbroker+ (previously announced as Smartbroker 2.0) finally went live, providing state-of-the-art trading infrastructure to its brokerage customers. Smartbroker+ includes a newly developed trading app, a newly designed user interface and an enlarged trading offering.

- Most importantly, Smartbroker+ provides a mobile trading app to its customers. While trading was previously only possible via web interface, users can now download an app and trade on their mobile devices. This should then close the gap to its competitors with regards to the service offering from a technical perspective.
- On the product side, the company has kept its attractive offering with zero commission trading via gettex. Furthermore, some 1.5m derivative instruments are now tradable without commission and the savings plans programme was widened as well.
- The next step is to transfer the existing customers to Smartbroker+. Under German law, each customer is required to actively consent to the transfer, which is why some customer losses should be expected in the course of the migration.
- Over the past months, Smartbroker had stopped its marketing activities for the brokerage business to focus on the technical development and integration of new services. With the finalisation of Smartbroker+, the phase of development should now be replaced by the resumption of marketing activities to gain market share. However, in the current market environment of rather reserved private investor sentiment and activity, attracting new customers is rather challenging as examples from other brokers show. Nonetheless, Smartbroker should be able to address some active customers within its financial community on the portal wallstreet-online.de.

Assessment: The finalisation of Smartbroker+ was an important step for the company. In our view, a functioning app is a requisite requirement for online brokers to be attractive for users. Thus, Smartbroker should now have all the tools together to compete with the top-dogs, flatex and Trade Republic, in the German market. However, the current market environment is not particularly favourable for brokerage business models and it appears to be challenging to attract a significant number of new customers. Nevertheless, it is important for Smartbroker to be prepared for the scenario of a positive change in sentiment. For the time being, our model remains unchanged as customer gains from 2024e onwards are already reflected and we await first feedback and growth trends following the introduction of Smartbroker+. Therefore, our Hold rating and PT of EUR 10 are confirmed.

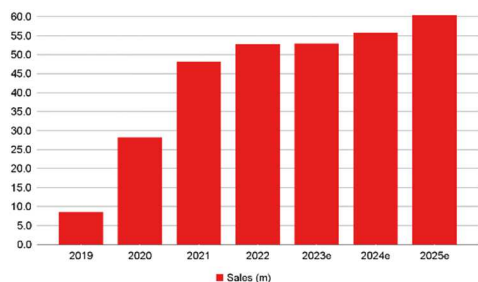


Rel. Performance vs CDAX:	
1 month:	34.9 %
6 months:	46.7 %
Year to date:	103.2 %
Trailing 12 months:	25.9 %

### Company events:

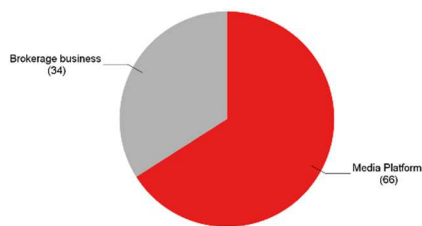
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
<b>Sales</b>	4.6 %	8.55	28.21	48.20	52.80	52.94	55.76	60.41
Change Sales yoy		10.0 %	229.9 %	70.9 %	9.5 %	0.3 %	5.3 %	8.3 %
Gross profit margin		84.0 %	52.3 %	48.2 %	75.0 %	62.2 %	69.4 %	71.0 %
<b>EBITDA</b>	27.0 %	3.70	4.52	3.56	9.10	3.63	14.90	18.66
Margin		43.3 %	16.0 %	7.4 %	17.2 %	6.9 %	26.7 %	30.9 %
<b>EBIT</b>	-	3.69	2.03	0.35	-8.20	-1.01	10.11	13.64
Margin		43.1 %	7.2 %	0.7 %	-15.5 %	-1.9 %	18.1 %	22.6 %
<b>Net income</b>	-	1.90	3.51	-0.56	-10.80	-0.71	7.08	9.27
<b>EPS</b>	-	1.06	0.24	-0.04	-0.69	-0.05	0.45	0.59
EPS adj.	-	1.06	0.24	-0.04	-0.69	-0.05	0.45	0.59
<b>DPS</b>	-	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.
<b>FCFPS</b>		-0.29	0.03	0.10	-1.00	-0.02	0.42	0.57
<b>EV / Sales</b>		0.5 x	4.0 x	6.6 x	3.9 x	3.4 x	3.1 x	1.8 x
<b>EV / EBITDA</b>		1.2 x	24.8 x	89.6 x	22.6 x	49.9 x	11.7 x	5.7 x
<b>EV / EBIT</b>		1.2 x	55.3 x	913.4 x	n.a.	n.a.	17.3 x	7.9 x
<b>P / E</b>		4.7 x	34.4 x	n.a.	n.a.	n.a.	27.7 x	14.8 x
<b>P / E adj.</b>		4.7 x	34.4 x	n.a.	n.a.	n.a.	27.7 x	14.8 x
<b>FCF Potential Yield</b>		57.0 %	3.1 %	0.9 %	3.9 %	2.2 %	6.8 %	13.3 %
<b>Net Debt</b>		-4.50	-6.57	-19.82	-14.23	-13.96	-20.51	-29.49
<b>ROE</b>		8.2 %	12.2 %	-1.4 %	-22.5 %	-1.5 %	14.2 %	16.0 %
<b>ROCE (NOPAT)</b>		14.2 %	6.8 %	n.a.	n.a.	n.a.	21.4 %	27.7 %
<b>Guidance:</b>		2023: Revenue EUR 51m - 56m; EBITDA EUR 1m - 4m						

**Sales development**  
in EUR m



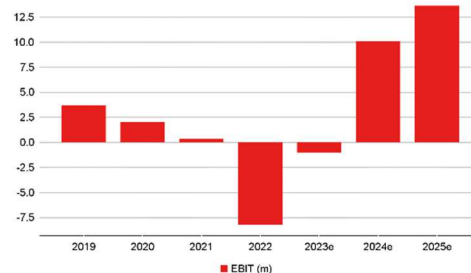
Source: Warburg Research

**Revenue Split**  
2023e; in %



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

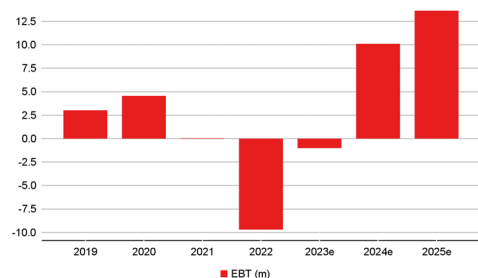
## Company Background

- The operation of the German financial information platforms [www.wallstreet-online.de](http://www.wallstreet-online.de), [www.boersennews.de](http://www.boersennews.de), [www.finanznachrichten.de](http://www.finanznachrichten.de) and [ariva.de](http://ariva.de) forms the core business of the company.
- The financial user forum on [www.wallstreet-online.de](http://www.wallstreet-online.de) is the biggest in Germany with more than 460k active users and 1.1m articles on more than 80 topics.
- The newly established smartbroker enlarges the business in the direction of online discount brokerage services and represents a potentially significant growth driver for the future
- The users of the portals are very homogeneous and thus attractive for advertisers in terms of specific targeting.
- The company aims at further diversification along the value chain of financial services and capital markets to broaden the offering to the customer.

## Competitive Quality

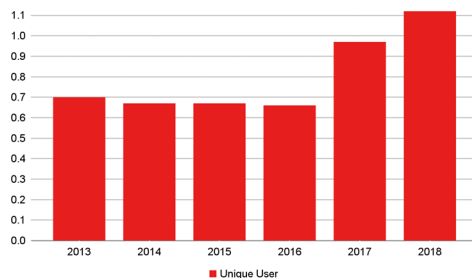
- Strong number two in German financial portals after the acquisition of Ariva.de. Merger with boersennews.de strengthens mobile offering.
- Key differentiator is the large user forum, resulting in a high number of loyal users, who also generate new content.
- Homogeneous user structure makes advertisers' targeting more specific, resulting in comparably high prices for marketing space on the platform.
- Future diversification of revenue streams will reduce cyclicity and, to a certain extent, decouple the company's revenues from capital market developments.

**EBT development**  
in EUR m



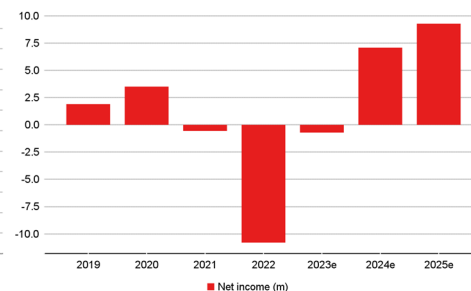
Source: Warburg Research

**Unique User Development**  
in m



Source: Warburg Research

**Net income 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	52.94	55.76	60.41	65.85	71.12	76.10	80.66	84.70	88.09	90.73	92.54	93.93	95.34	1.0 %
Sales change	0.3 %	5.3 %	8.3 %	9.0 %	8.0 %	7.0 %	6.0 %	5.0 %	4.0 %	3.0 %	2.0 %	1.5 %	1.5 %	
EBIT	-1.01	10.11	13.64	16.46	19.91	22.83	24.20	25.41	26.43	27.22	27.76	28.18	28.60	30.0 %
EBIT-margin	-1.9 %	18.1 %	22.6 %	25.0 %	28.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	
Tax rate (EBT)	30.0 %	30.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %
NOPAT	-0.71	7.08	9.27	11.19	13.54	15.52	16.46	17.28	17.97	18.51	18.88	19.16	19.45	
Depreciation	4.65	4.79	5.02	3.95	3.56	2.28	2.42	2.54	2.64	2.72	2.78	2.82	2.86	3.0 %
in % of Sales	8.8 %	8.6 %	8.3 %	6.0 %	5.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
Changes in provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in Liquidity from														
- Working Capital	-0.80	0.30	0.30	0.36	0.42	0.40	0.37	0.32	0.27	0.21	0.15	0.11	0.11	0.11
- Capex	5.02	5.02	5.02	3.29	2.84	2.28	2.42	2.54	2.64	2.72	2.78	2.82	2.86	
Capex in % of Sales	9.5 %	9.0 %	8.3 %	5.0 %	4.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %
- Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Free Cash Flow (WACC Model)	-0.28	6.55	8.98	11.50	13.83	15.13	16.09	16.96	17.70	18.30	18.73	19.05	19.34	20
PV of FCF	-0.26	5.46	6.78	7.85	8.55	8.47	8.16	7.78	7.36	6.89	6.38	5.88	5.40	58
share of PVs	8.40 %			51.02 %										40.57 %

## Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.40
Cost of debt (after tax)	2.4 %	Liquidity (share)	1.50
Market return	8.25 %	Cyclicality	1.40
Risk free rate	2.75 %	Transparency	1.40
		Others	1.30
<b>WACC</b>	<b>10.45 %</b>	<b>Beta</b>	<b>1.40</b>

## Valuation (m)

Present values 2035e	85		
Terminal Value	58		
Financial liabilities	6		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	20	No. of shares (m)	15.7
<b>Equity Value</b>	<b>156</b>	<b>Value per share (EUR)</b>	<b>9.97</b>

## Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		0.25 %	0.50 %	0.75 %	1.00 %	1.25 %	1.50 %	1.75 %			-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 %	8.72	8.78	8.85	8.92	8.99	9.07	9.15	1.58	11.4 %	8.45	8.61	8.76	8.92	9.07	9.23	9.38
1.49	11.0 %	9.19	9.26	9.34	9.42	9.50	9.59	9.69	1.49	11.0 %	8.93	9.09	9.25	9.42	9.58	9.74	9.91
1.45	10.7 %	9.44	9.52	9.60	9.69	9.78	9.88	9.98	1.45	10.7 %	9.18	9.35	9.52	9.69	9.85	10.02	10.19
1.40	10.5 %	9.70	9.79	9.88	9.97	10.07	10.18	10.29	1.40	10.5 %	9.45	9.63	9.80	9.97	10.14	10.32	10.49
1.35	10.2 %	9.98	10.07	10.17	10.27	10.38	10.50	10.62	1.35	10.2 %	9.74	9.92	10.09	10.27	10.45	10.63	10.81
1.31	9.9 %	10.27	10.37	10.48	10.59	10.71	10.83	10.97	1.31	9.9 %	10.04	10.22	10.41	10.59	10.77	10.96	11.14
1.22	9.5 %	10.91	11.03	11.15	11.28	11.43	11.58	11.74	1.22	9.5 %	10.70	10.89	11.09	11.28	11.48	11.68	11.87

- The long-term EBIT margin of 45% is expected to be reached from 2025 onwards
- Growth rates for 2020 and 2021 include consolidation of acquired companies

Valuation	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	0.3 x	3.9 x	6.9 x	4.7 x	4.2 x	3.7 x	2.2 x
Book value per share ex intangibles	14.98	0.68	0.77	0.76	0.69	1.13	1.72
EV / Sales	0.5 x	4.0 x	6.6 x	3.9 x	3.4 x	3.1 x	1.8 x
EV / EBITDA	1.2 x	24.8 x	89.6 x	22.6 x	49.9 x	11.7 x	5.7 x
EV / EBIT	1.2 x	55.3 x	913.4 x	n.a.	n.a.	17.3 x	7.9 x
EV / EBIT adj.*	1.2 x	55.3 x	913.4 x	n.a.	n.a.	17.3 x	7.9 x
P / FCF	n.a.	245.7 x	233.1 x	n.a.	n.a.	29.8 x	15.2 x
P / E	4.7 x	34.4 x	n.a.	n.a.	n.a.	27.7 x	14.8 x
P / E adj.*	4.7 x	34.4 x	n.a.	n.a.	n.a.	27.7 x	14.8 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	57.0 %	3.1 %	0.9 %	3.9 %	2.2 %	6.8 %	13.3 %

\*Adjustments made for: -

Company Specific Items	2019	2020	2021	2022	2023e	2024e	2025e
Unique User	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

## Consolidated profit & loss

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
<b>Sales</b>	<b>8.55</b>	<b>28.21</b>	<b>48.20</b>	<b>52.80</b>	<b>52.94</b>	<b>55.76</b>	<b>60.41</b>
Change Sales yoy	10.0 %	229.9 %	70.9 %	9.5 %	0.3 %	5.3 %	8.3 %
Increase / decrease in inventory	0.00	0.00	-0.01	0.00	0.00	0.00	0.00
Own work capitalised	0.00	0.00	0.88	2.50	0.10	0.10	0.10
<b>Total Sales</b>	<b>8.55</b>	<b>28.21</b>	<b>49.07</b>	<b>55.30</b>	<b>53.04</b>	<b>55.86</b>	<b>60.51</b>
Material expenses	1.37	13.45	25.85	15.70	20.11	17.16	17.65
<b>Gross profit</b>	<b>7.18</b>	<b>14.75</b>	<b>23.22</b>	<b>39.60</b>	<b>32.92</b>	<b>38.70</b>	<b>42.87</b>
<i>Gross profit margin</i>	<i>84.0 %</i>	<i>52.3 %</i>	<i>48.2 %</i>	<i>75.0 %</i>	<i>62.2 %</i>	<i>69.4 %</i>	<i>71.0 %</i>
Personnel expenses	2.41	7.98	12.64	18.70	20.11	16.69	16.93
Other operating income	0.16	0.26	0.63	1.30	0.50	0.50	0.50
Other operating expenses	1.23	2.51	7.65	13.10	9.68	7.61	7.77
Unfrequent items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>EBITDA</b>	<b>3.70</b>	<b>4.52</b>	<b>3.56</b>	<b>9.10</b>	<b>3.63</b>	<b>14.90</b>	<b>18.66</b>
<i>Margin</i>	<i>43.3 %</i>	<i>16.0 %</i>	<i>7.4 %</i>	<i>17.2 %</i>	<i>6.9 %</i>	<i>26.7 %</i>	<i>30.9 %</i>
Depreciation of fixed assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>EBITA</b>	<b>3.70</b>	<b>4.52</b>	<b>3.56</b>	<b>9.10</b>	<b>3.63</b>	<b>14.90</b>	<b>18.66</b>
Amortisation of intangible assets	0.02	2.93	3.80	17.30	4.65	4.79	5.02
Goodwill amortisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>EBIT</b>	<b>3.69</b>	<b>2.03</b>	<b>0.35</b>	<b>-8.20</b>	<b>-1.01</b>	<b>10.11</b>	<b>13.64</b>
<i>Margin</i>	<i>43.1 %</i>	<i>7.2 %</i>	<i>0.7 %</i>	<i>-15.5 %</i>	<i>-1.9 %</i>	<i>18.1 %</i>	<i>22.6 %</i>
<b>EBIT adj.</b>	<b>3.69</b>	<b>2.03</b>	<b>0.35</b>	<b>-8.20</b>	<b>-1.01</b>	<b>10.11</b>	<b>13.64</b>
Interest income	0.02	0.03	0.01	0.00	0.00	0.00	0.00
Interest expenses	0.05	0.17	0.16	0.30	0.00	0.00	0.00
Other financial income (loss)	1.76	2.66	0.23	1.20	0.00	0.00	0.00
<b>EBT</b>	<b>3.02</b>	<b>4.56</b>	<b>0.04</b>	<b>-9.70</b>	<b>-1.01</b>	<b>10.11</b>	<b>13.64</b>
<i>Margin</i>	<i>35.4 %</i>	<i>16.2 %</i>	<i>0.1 %</i>	<i>-18.4 %</i>	<i>-1.9 %</i>	<i>18.1 %</i>	<i>22.6 %</i>
Total taxes	1.12	1.01	0.58	1.10	-0.30	3.03	4.36
<b>Net income from continuing operations</b>	<b>1.90</b>	<b>3.55</b>	<b>-0.54</b>	<b>-10.80</b>	<b>-0.71</b>	<b>7.08</b>	<b>9.27</b>
Income from discontinued operations (net of tax)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net income before minorities</b>	<b>1.90</b>	<b>3.55</b>	<b>-0.54</b>	<b>-10.80</b>	<b>-0.71</b>	<b>7.08</b>	<b>9.27</b>
Minority interest	0.00	0.05	0.02	0.00	0.00	0.00	0.00
<b>Net income</b>	<b>1.90</b>	<b>3.51</b>	<b>-0.56</b>	<b>-10.80</b>	<b>-0.71</b>	<b>7.08</b>	<b>9.27</b>
<i>Margin</i>	<i>22.2 %</i>	<i>12.4 %</i>	<i>-1.2 %</i>	<i>-20.5 %</i>	<i>-1.3 %</i>	<i>12.7 %</i>	<i>15.4 %</i>
Number of shares, average	1.80	14.38	15.10	15.68	15.68	15.68	15.68
<b>EPS</b>	<b>1.06</b>	<b>0.24</b>	<b>-0.04</b>	<b>-0.69</b>	<b>-0.05</b>	<b>0.45</b>	<b>0.59</b>
EPS adj.	1.06	0.24	-0.04	-0.69	-0.05	0.45	0.59

\*Adjustments made for:

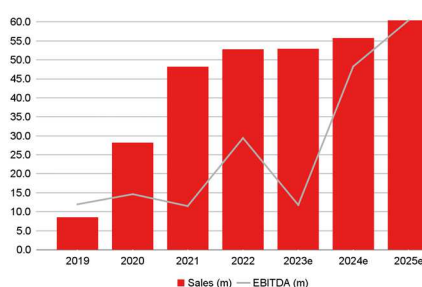
**Guidance: 2023: Revenue EUR 51m - 56m; EBITDA EUR 1m - 4m**

## Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	56.7 %	84.0 %	94.4 %	87.5 %	93.3 %	73.5 %	69.3 %
Operating Leverage	0.8 x	-0.2 x	-1.2 x	n.a.	-341.5 x	n.a.	4.2 x
EBITDA / Interest expenses	73.9 x	26.9 x	21.8 x	30.3 x	n.a.	n.a.	n.a.
Tax rate (EBT)	37.1 %	22.1 %	1394.2 %	-11.3 %	30.0 %	30.0 %	32.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

### Sales, EBITDA

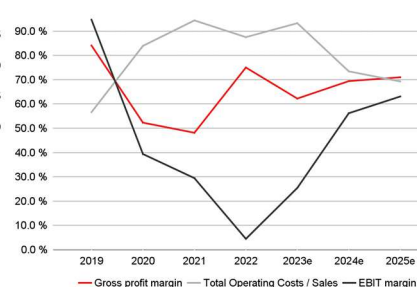
in EUR m



Source: Warburg Research

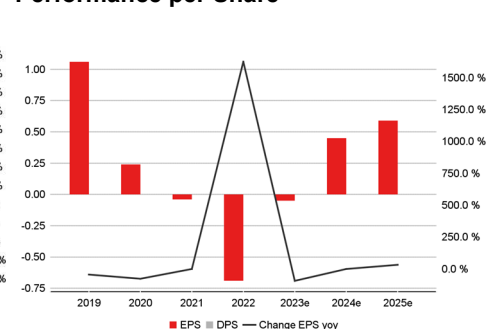
### Operating Performance

in %



Source: Warburg Research

### Performance per Share



Source: Warburg Research

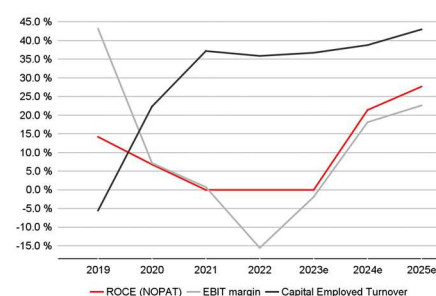
## Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
<b>Assets</b>							
Goodwill and other intangible assets	0.21	20.47	37.47	35.17	35.52	35.73	35.71
thereof other intangible assets	0.00	8.23	14.39	12.09	12.44	12.66	12.63
thereof Goodwill	0.00	11.43	22.59	22.59	22.59	22.59	22.59
Property, plant and equipment	0.03	0.40	0.91	0.92	0.94	0.95	0.97
Financial assets	28.02	7.92	2.23	1.03	1.03	1.03	1.03
Other long-term assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Fixed assets</b>	<b>28.27</b>	<b>28.79</b>	<b>40.60</b>	<b>37.12</b>	<b>37.49</b>	<b>37.71</b>	<b>37.71</b>
Inventories	0.00	0.01	0.00	0.10	0.10	0.10	0.10
Accounts receivable	3.17	4.33	6.97	6.50	5.80	6.10	6.60
Liquid assets	4.50	14.07	25.53	19.94	19.66	26.21	35.19
Other short-term assets	0.08	3.95	2.28	2.28	2.28	2.28	2.28
<b>Current assets</b>	<b>7.76</b>	<b>22.36</b>	<b>34.78</b>	<b>28.82</b>	<b>27.84</b>	<b>34.69</b>	<b>44.17</b>
<b>Total Assets</b>	<b>36.00</b>	<b>51.20</b>	<b>75.40</b>	<b>65.90</b>	<b>65.30</b>	<b>72.40</b>	<b>81.90</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	1.80	14.38	15.10	15.68	15.68	15.68	15.68
Capital reserve	23.45	10.86	29.27	38.73	38.73	38.73	38.73
Retained earnings	1.90	4.95	4.39	-6.41	-7.12	-0.04	9.23
Other equity components	0.00	0.01	0.30	-0.90	-0.90	-0.90	-0.90
Shareholders' equity	27.15	30.21	49.06	47.10	46.39	53.47	62.74
Minority interest	0.00	0.02	0.40	0.40	0.40	0.40	0.40
<b>Total equity</b>	<b>27.15</b>	<b>30.23</b>	<b>49.46</b>	<b>47.50</b>	<b>46.79</b>	<b>53.87</b>	<b>63.14</b>
Provisions	1.21	2.72	6.11	6.11	6.11	6.11	6.11
thereof provisions for pensions and similar obligations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial liabilities (total)	0.00	7.50	5.70	5.70	5.70	5.70	5.70
Short-term financial liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts payable	0.18	1.57	8.88	1.40	1.50	1.50	1.70
Other liabilities	7.48	9.13	5.22	5.22	5.22	5.22	5.22
<b>Liabilities</b>	<b>8.87</b>	<b>20.93</b>	<b>25.92</b>	<b>18.44</b>	<b>18.54</b>	<b>18.54</b>	<b>18.74</b>
<b>Total liabilities and shareholders' equity</b>	<b>36.00</b>	<b>51.20</b>	<b>75.40</b>	<b>65.90</b>	<b>65.30</b>	<b>72.40</b>	<b>81.90</b>

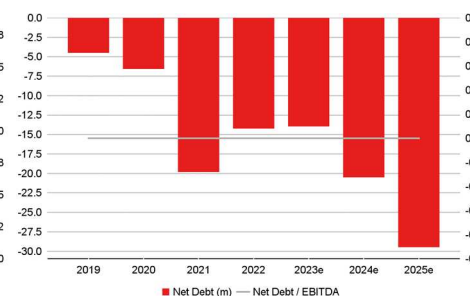
## Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	2.8 x	9.0 x	-44.2 x	8.8 x	10.1 x	10.0 x	10.3 x
Capital Employed Turnover	0.4 x	1.2 x	1.6 x	1.6 x	1.6 x	1.7 x	1.8 x
ROA	6.7 %	12.2 %	-1.4 %	-29.1 %	-1.9 %	18.8 %	24.6 %
<b>Return on Capital</b>							
ROCE (NOPAT)	14.2 %	6.8 %	n.a.	n.a.	n.a.	21.4 %	27.7 %
ROE	8.2 %	12.2 %	-1.4 %	-22.5 %	-1.5 %	14.2 %	16.0 %
Adj. ROE	8.2 %	12.2 %	-1.4 %	-22.5 %	-1.5 %	14.2 %	16.0 %
<b>Balance sheet quality</b>							
Net Debt	-4.50	-6.57	-19.82	-14.23	-13.96	-20.51	-29.49
Net Financial Debt	-4.50	-6.57	-19.82	-14.23	-13.96	-20.51	-29.49
Net Gearing	-16.6 %	-21.7 %	-40.1 %	-30.0 %	-29.8 %	-38.1 %	-46.7 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	15.1	2.1	3.2	3.0	3.0	3.4	4.0
Book value per share ex intangibles	15.0	0.7	0.8	0.8	0.7	1.1	1.7

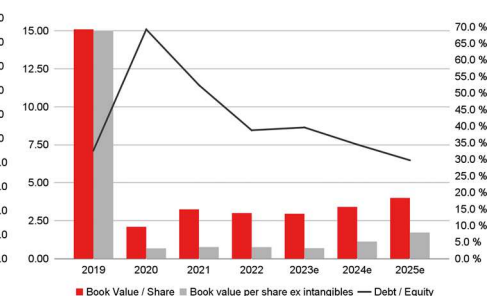
## ROCE Development



## Net debt in EUR m



## Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

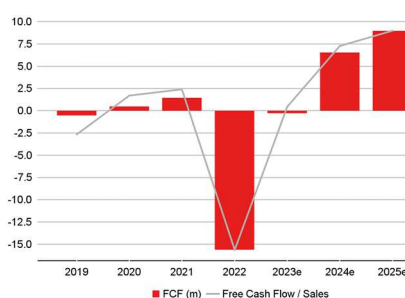
## Consolidated cash flow statement

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	1.90	3.55	-0.54	-10.80	-0.71	7.08	9.27
Depreciation of fixed assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	0.02	2.93	3.80	17.30	4.65	4.79	5.02
Increase/decrease in long-term provisions	0.00	0.27	3.29	0.00	0.00	0.00	0.00
Other non-cash income and expenses	0.00	0.00	0.72	0.00	0.00	0.00	0.00
<b>Cash Flow before NWC change</b>	<b>1.92</b>	<b>6.75</b>	<b>7.27</b>	<b>6.50</b>	<b>3.94</b>	<b>11.87</b>	<b>14.30</b>
Increase / decrease in inventory	0.00	-0.01	0.01	-0.10	0.00	0.00	0.00
Increase / decrease in accounts receivable	-1.92	-5.74	-2.26	0.47	0.70	-0.30	-0.50
Increase / decrease in accounts payable	-0.01	2.28	9.03	-7.48	0.10	0.00	0.20
Increase / decrease in other working capital positions	0.00	-2.18	-0.11	0.00	0.00	0.00	0.00
Increase / decrease in working capital (total)	-1.93	-5.65	6.67	-7.11	0.80	-0.30	-0.30
<b>Net cash provided by operating activities [1]</b>	<b>-0.01</b>	<b>1.10</b>	<b>13.93</b>	<b>-0.61</b>	<b>4.74</b>	<b>11.57</b>	<b>14.00</b>
Investments in intangible assets	-0.50	-0.60	-10.00	-15.00	-5.00	-5.00	-5.00
Investments in property, plant and equipment	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02
Payments for acquisitions	0.00	-0.50	-9.14	0.00	0.00	0.00	0.00
Financial investments	3.00	0.00	-1.82	0.00	0.00	0.00	0.00
Income from asset disposals	0.00	-0.20	0.00	0.00	0.00	0.00	0.00
<b>Net cash provided by investing activities [2]</b>	<b>-3.52</b>	<b>-1.32</b>	<b>-19.80</b>	<b>-15.02</b>	<b>-5.02</b>	<b>-5.02</b>	<b>-5.02</b>
Change in financial liabilities	0.00	7.50	-1.80	0.00	0.00	0.00	0.00
Dividends paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of own shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital measures	5.94	0.00	19.13	10.03	0.00	0.00	0.00
Other	0.00	-2.92	-0.16	0.00	0.00	0.00	0.00
<b>Net cash provided by financing activities [3]</b>	<b>5.94</b>	<b>4.58</b>	<b>17.16</b>	<b>10.03</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>2.41</b>	<b>4.36</b>	<b>11.30</b>	<b>-5.59</b>	<b>-0.28</b>	<b>6.55</b>	<b>8.98</b>
Effects of exchange-rate changes on cash	0.00	-0.02	0.15	0.00	0.00	0.00	0.00
<b>Cash and cash equivalent at end of period</b>	<b>11.67</b>	<b>14.02</b>	<b>25.52</b>	<b>19.94</b>	<b>19.66</b>	<b>26.21</b>	<b>35.19</b>

## Financial Ratios

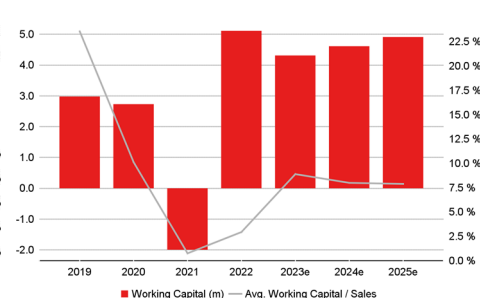
	2019	2020	2021	2022	2023e	2024e	2025e
<b>Cash Flow</b>							
FCF	-0.53	0.48	1.45	-15.62	-0.28	6.55	8.98
Free Cash Flow / Sales	-6.2 %	1.7 %	3.0 %	-29.6 %	-0.5 %	11.7 %	14.9 %
Free Cash Flow Potential	2.58	3.52	2.98	8.00	3.94	11.87	14.30
Free Cash Flow / Net Profit	-27.8 %	13.8 %	-259.4 %	144.7 %	39.2 %	92.5 %	96.8 %
Interest Received / Avg. Cash	0.3 %	0.4 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	n.a.	4.5 %	2.5 %	5.3 %	0.0 %	0.0 %	0.0 %
<b>Management of Funds</b>							
Investment ratio	6.0 %	2.2 %	20.8 %	28.4 %	9.5 %	9.0 %	8.3 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	3289.2 %	24.7 %	312.1 %	86.8 %	107.9 %	104.8 %	99.9 %
Avg. Working Capital / Sales	23.6 %	10.1 %	0.8 %	3.0 %	8.9 %	8.0 %	7.9 %
Trade Debtors / Trade Creditors	1744.5 %	276.1 %	78.5 %	464.3 %	386.7 %	406.7 %	388.2 %
Inventory Turnover	n.a.	1360.2 x	6062.8 x	157.0 x	201.1 x	171.6 x	176.5 x
Receivables collection period (days)	136	56	53	45	40	40	40
Payables payment period (days)	49	43	125	33	27	32	35
Cash conversion cycle (Days)	n.a.	13	-74	13	13	8	5

### Free Cash Flow Generation



Source: Warburg Research

### Working Capital



Source: Warburg Research



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

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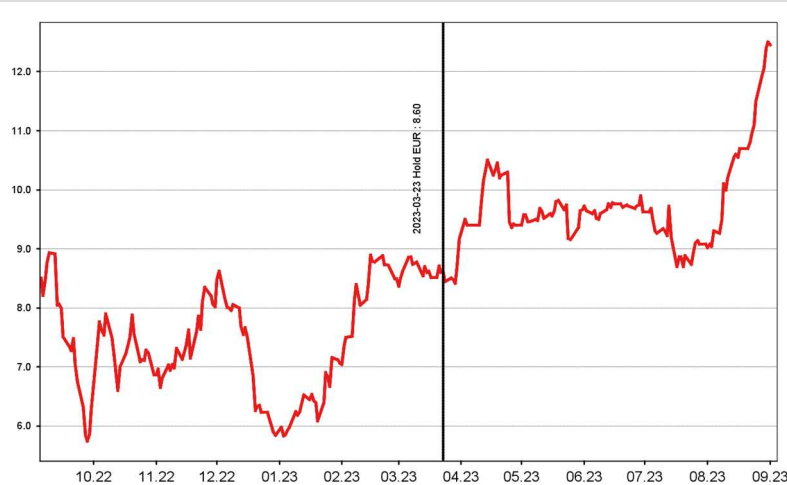
Rating	Number of stocks	% of Universe
Buy	155	75
Hold	44	21
Sell	6	3
Rating suspended	3	1
<b>Total</b>	<b>208</b>	<b>100</b>

**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	86
Hold	5	10
Sell	0	0
Rating suspended	2	4
<b>Total</b>	<b>50</b>	<b>100</b>

**PRICE AND RATING HISTORY SMARTBROKER AS OF 04.09.2023**



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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