

Buy EUR 18.30 (EUR 30.00) Price EUR 9.93 Upside 84.3 %	Value Indicators: EUR DCF: 18.31	Warburg ESG Risk Score: 2.9 ESG Score (MSCI based): 3.0 Balance Sheet Score: 4.8 Market Liquidity Score: 1.0	Description: Operator of financial portals, including the largest German financial user forum
	Market Snapshot: EUR m Market cap: 155.71 No. of shares (m): 15.68 EV: 139.49 Freefloat MC: 58.05 Ø Trad. Vol. (30d): 238.04 th	Shareholders: Freefloat 37.28 % Management Team 2.02 % André Kolbinger 60.70 %	Key Figures (WRe): 2022e Beta: 1.3 Price / Book: 2.6 x Equity Ratio: 77 %

Greater uncertainty due to delays and a change of CEO

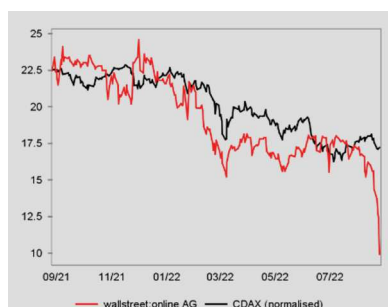
Stated Figures Q2/2022: in EUR m	<table border="1"> <thead> <tr> <th></th> <th>6M/22</th> <th>6M/22e</th> <th>6M/21</th> <th>yoy</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>27.6</td> <td>29.0</td> <td>23.8</td> <td>16.0%</td> </tr> <tr> <td>EBITDA adjusted margin</td> <td>7.9 28.5%</td> <td>8.0 27.6%</td> <td>9.0 38.0%</td> <td>-13.0%</td> </tr> </tbody> </table>		6M/22	6M/22e	6M/21	yoy	Sales	27.6	29.0	23.8	16.0%	EBITDA adjusted margin	7.9 28.5%	8.0 27.6%	9.0 38.0%	-13.0%	Comment on Figures: <ul style="list-style-type: none"> Sales increased by +16% despite some headwinds from adverse developments on capital markets and greater uncertainty in terms of general economic development. EBITDA before customer acquisition costs declined by -13%, presumably due to higher internal and external costs for the development of Smartbroker 2.0
	6M/22	6M/22e	6M/21	yoy													
Sales	27.6	29.0	23.8	16.0%													
EBITDA adjusted margin	7.9 28.5%	8.0 27.6%	9.0 38.0%	-13.0%													

Wallstreet:online reported preliminary H1 figures and revised its guidance to revenues of between EUR 54m and 57m whilst maintaining an EBITDA target of between EUR 10m and 12m.

- Last week, the company already announced the resignation of the CEO Matthias Hach and his replacement by the chairman of the board and main shareholder André Kolbinger as a result of differences in strategic opinions.
- Together with the preliminary H1 figures, Wallstreet:online also announced a further delay in the introduction of Smartbroker 2.0. Originally planned for H2 2022, the company now expects its introduction in mid-2023. This is rather bad news as Smartbroker 2.0 should extend the covered parts of the value chain in the brokerage business which should lead to lower external costs. Furthermore, a mobile app and a higher range of services are planned to be offered to the customer which is set to attract even more customers.
- The revised revenue guidance reflects a lower number of new customers for the brokerage business but also a lower activity of about 20 trades per customer and year for 2022. However, reflecting the recent delays and lower customer gains, the company sees its "case study 2026" as subject to changes and will publish new mid-term targets at a later time.

Assessment: The change of CEO and the delays in the introduction of Smartbroker 2.0 resulted in some general concerns on the brokerage growth story as became visible in the harsh share-price reaction. While we still believe that the combination of the financial portals and brokerage makes perfect sense, we lower our growth assumptions. Buy reiterated at a lower PT of EUR 18.30

Changes in Estimates: FY End: 31.12. in EUR m	<table border="1"> <thead> <tr> <th></th> <th>2022e (old)</th> <th>+ / -</th> <th>2023e (old)</th> <th>+ / -</th> <th>2024e (old)</th> <th>+ / -</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>61.47</td> <td>-14.1 %</td> <td>71.67</td> <td>-11.3 %</td> <td>82.29</td> <td>-14.1 %</td> </tr> <tr> <td>EBITDA</td> <td>10.85</td> <td>-14.4 %</td> <td>13.01</td> <td>-12.5 %</td> <td>20.49</td> <td>-16.1 %</td> </tr> <tr> <td>EPS</td> <td>0.17</td> <td>-29.4 %</td> <td>0.25</td> <td>-24.0 %</td> <td>0.57</td> <td>-24.6 %</td> </tr> </tbody> </table>		2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -	Sales	61.47	-14.1 %	71.67	-11.3 %	82.29	-14.1 %	EBITDA	10.85	-14.4 %	13.01	-12.5 %	20.49	-16.1 %	EPS	0.17	-29.4 %	0.25	-24.0 %	0.57	-24.6 %	Comment on Changes: <ul style="list-style-type: none"> Significant reduction in estimates due to lower customer growth assumptions for the online brokerage business and higher cost expectations for the development of Smartbroker 2.0 A higher risk-free rate of 2.75% is reflected in our updated model
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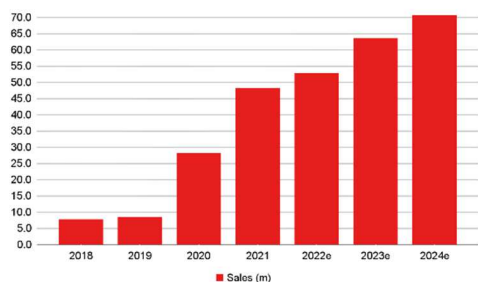


Rel. Performance vs CDAX:	
1 month:	-43.1 %
6 months:	-29.1 %
Year to date:	-31.8 %
Trailing 12 months:	-34.6 %

Company events:	

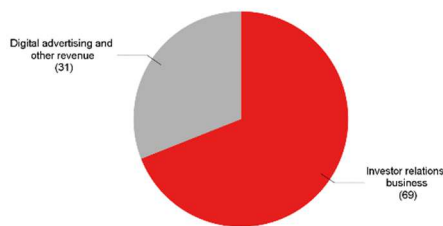
FY End: 31.12. in EUR m CAGR (21-24e)	<table border="1"> <thead> <tr> <th></th> <th>2018</th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022e</th> <th>2023e</th> <th>2024e</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>7.77</td> <td>8.55</td> <td>28.21</td> <td>48.20</td> <td>52.79</td> <td>63.57</td> <td>70.66</td> </tr> <tr> <td>Change Sales yoy</td> <td>49.9 %</td> <td>10.0 %</td> <td>229.9 %</td> <td>70.9 %</td> <td>9.5 %</td> <td>20.4 %</td> <td>11.2 %</td> </tr> <tr> <td>Gross profit margin</td> <td>86.4 %</td> <td>84.0 %</td> <td>52.3 %</td> <td>48.2 %</td> <td>56.3 %</td> <td>57.4 %</td> <td>60.1 %</td> </tr> <tr> <td>EBITDA</td> <td>3.47</td> <td>3.70</td> <td>4.52</td> <td>3.56</td> <td>9.28</td> <td>11.39</td> <td>17.19</td> </tr> <tr> <td>Margin</td> <td>44.7 %</td> <td>43.3 %</td> <td>16.0 %</td> <td>7.4 %</td> <td>17.6 %</td> <td>17.9 %</td> <td>24.3 %</td> </tr> <tr> <td>EBIT</td> <td>3.40</td> <td>3.69</td> <td>2.03</td> <td>0.35</td> <td>2.64</td> <td>4.21</td> <td>9.65</td> </tr> <tr> <td>Margin</td> <td>43.8 %</td> <td>43.1 %</td> <td>7.2 %</td> <td>0.7 %</td> <td>5.0 %</td> <td>6.6 %</td> <td>13.7 %</td> </tr> <tr> <td>Net income</td> <td>-</td> <td>3.23</td> <td>1.90</td> <td>-0.56</td> <td>1.85</td> <td>2.95</td> <td>6.76</td> </tr> <tr> <td>EPS</td> <td>-</td> <td>1.94</td> <td>1.06</td> <td>0.24</td> <td>-0.04</td> <td>0.12</td> <td>0.19</td> </tr> <tr> <td>EPS adj.</td> <td>-</td> <td>1.94</td> <td>1.06</td> <td>0.24</td> <td>-0.04</td> <td>0.12</td> <td>0.19</td> </tr> <tr> <td>DPS</td> <td>-</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>Dividend Yield</td> <td>-</td> <td>n.a.</td> <td>n.a.</td> <td>n.a.</td> <td>n.a.</td> <td>n.a.</td> <td>n.a.</td> </tr> <tr> <td>FCFPS</td> <td>-</td> <td>1.97</td> <td>-0.29</td> <td>0.03</td> <td>0.10</td> <td>-0.87</td> <td>0.31</td> </tr> <tr> <td>EV / Sales</td> <td>n.a.</td> <td>0.5 x</td> <td>4.0 x</td> <td>6.6 x</td> <td>2.6 x</td> <td>2.1 x</td> <td>1.8 x</td> </tr> <tr> <td>EV / EBITDA</td> <td>n.a.</td> <td>1.2 x</td> <td>24.8 x</td> <td>89.6 x</td> <td>15.0 x</td> <td>11.8 x</td> <td>7.3 x</td> </tr> <tr> <td>EV / EBIT</td> <td>n.a.</td> <td>1.2 x</td> <td>55.3 x</td> <td>913.4 x</td> <td>52.8 x</td> <td>32.0 x</td> <td>13.0 x</td> </tr> <tr> <td>P / E</td> <td>n.a.</td> <td>2.7 x</td> <td>4.7 x</td> <td>34.4 x</td> <td>n.a.</td> <td>82.8 x</td> <td>52.3 x</td> </tr> <tr> <td>P / E adj.</td> <td>n.a.</td> <td>2.7 x</td> <td>4.7 x</td> <td>34.4 x</td> <td>n.a.</td> <td>82.8 x</td> <td>52.3 x</td> </tr> <tr> <td>FCF Potential Yield</td> <td>-542.0 %</td> <td>57.0 %</td> <td>3.1 %</td> <td>0.9 %</td> <td>6.1 %</td> <td>7.5 %</td> <td>11.4 %</td> </tr> <tr> <td>Net Debt</td> <td>-9.26</td> <td>-4.50</td> <td>-6.57</td> <td>-19.82</td> <td>-16.22</td> <td>-21.13</td> <td>-29.91</td> </tr> <tr> <td>ROE</td> <td>30.3 %</td> <td>8.2 %</td> <td>12.2 %</td> <td>-1.4 %</td> <td>3.4 %</td> <td>4.7 %</td> <td>10.0 %</td> </tr> <tr> <td>ROCE (NOPAT)</td> <td>68.6 %</td> <td>14.2 %</td> <td>6.8 %</td> <td>n.a.</td> <td>4.9 %</td> <td>6.7 %</td> <td>16.0 %</td> </tr> <tr> <td>Guidance:</td> <td colspan="7">2022: Revenue EUR 54m - 57m; EBITDA EUR 10m - 12m</td> </tr> </tbody> </table>		2018	2019	2020	2021	2022e	2023e	2024e	Sales	7.77	8.55	28.21	48.20	52.79	63.57	70.66	Change Sales yoy	49.9 %	10.0 %	229.9 %	70.9 %	9.5 %	20.4 %	11.2 %	Gross profit margin	86.4 %	84.0 %	52.3 %	48.2 %	56.3 %	57.4 %	60.1 %	EBITDA	3.47	3.70	4.52	3.56	9.28	11.39	17.19	Margin	44.7 %	43.3 %	16.0 %	7.4 %	17.6 %	17.9 %	24.3 %	EBIT	3.40	3.69	2.03	0.35	2.64	4.21	9.65	Margin	43.8 %	43.1 %	7.2 %	0.7 %	5.0 %	6.6 %	13.7 %	Net income	-	3.23	1.90	-0.56	1.85	2.95	6.76	EPS	-	1.94	1.06	0.24	-0.04	0.12	0.19	EPS adj.	-	1.94	1.06	0.24	-0.04	0.12	0.19	DPS	-	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.	FCFPS	-	1.97	-0.29	0.03	0.10	-0.87	0.31	EV / Sales	n.a.	0.5 x	4.0 x	6.6 x	2.6 x	2.1 x	1.8 x	EV / EBITDA	n.a.	1.2 x	24.8 x	89.6 x	15.0 x	11.8 x	7.3 x	EV / EBIT	n.a.	1.2 x	55.3 x	913.4 x	52.8 x	32.0 x	13.0 x	P / E	n.a.	2.7 x	4.7 x	34.4 x	n.a.	82.8 x	52.3 x	P / E adj.	n.a.	2.7 x	4.7 x	34.4 x	n.a.	82.8 x	52.3 x	FCF Potential Yield	-542.0 %	57.0 %	3.1 %	0.9 %	6.1 %	7.5 %	11.4 %	Net Debt	-9.26	-4.50	-6.57	-19.82	-16.22	-21.13	-29.91	ROE	30.3 %	8.2 %	12.2 %	-1.4 %	3.4 %	4.7 %	10.0 %	ROCE (NOPAT)	68.6 %	14.2 %	6.8 %	n.a.	4.9 %	6.7 %	16.0 %	Guidance:	2022: Revenue EUR 54m - 57m; EBITDA EUR 10m - 12m						
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Sales development
in EUR m



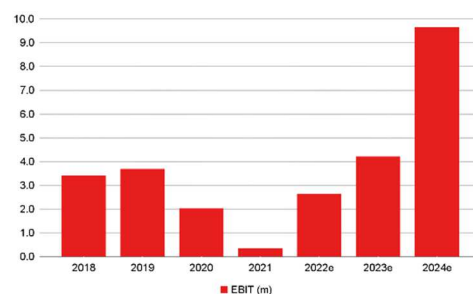
Source: Warburg Research

Revenue Split
2018; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

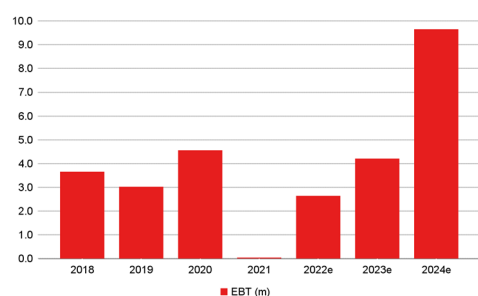
Company Background

- The operation of the German financial information platforms www.wallstreet-online.de, www.boersennews.de, www.finanznachrichten.de and ariva.de forms the core business of the company.
- The financial user forum on 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

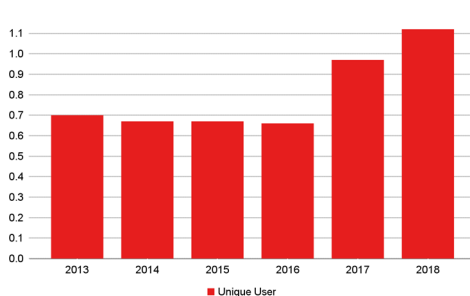
- Strong number two in German financial portals after the acquisition of Ariva.de. Merger with boersennews.de strengthens mobile offering.
- Key differentiator is the large user forum, resulting in a high number of loyal users, who also generate new content.
- Homogeneous user structure makes advertisers' 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



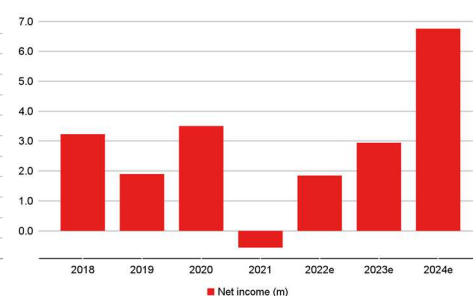
Source: Warburg Research

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
	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	
Sales	52.79	63.57	70.66	79.14	87.85	96.64	105.33	113.76	121.72	127.81	133.56	137.57	140.32	
Sales change	9.5 %	20.4 %	11.2 %	12.0 %	11.0 %	10.0 %	9.0 %	8.0 %	7.0 %	5.0 %	4.5 %	3.0 %	2.0 %	2.0 %
EBIT	2.64	4.21	9.65	17.41	22.84	28.99	36.87	45.50	48.69	51.12	53.42	55.03	56.13	
EBIT-margin	5.0 %	6.6 %	13.7 %	22.0 %	26.0 %	30.0 %	35.0 %	40.0 %	40.0 %	40.0 %	40.0 %	40.0 %	40.0 %	
Tax rate (EBT)	30.0 %	30.0 %	30.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	
NOPAT	1.85	2.95	6.76	11.84	15.53	19.71	25.07	30.94	33.11	34.76	36.33	37.42	38.17	
Depreciation	6.64	7.18	7.53	4.75	4.39	2.90	3.16	3.41	3.65	3.83	4.01	4.13	4.21	
in % of Sales	12.6 %	11.3 %	10.7 %	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	
Change in Liquidity from														
- Working Capital	7.11	0.20	0.50	0.52	0.70	0.70	0.70	0.67	0.64	0.49	0.46	0.32	0.22	
- Capex	15.02	5.02	5.02	3.96	3.51	2.90	3.16	3.41	3.65	3.83	4.01	4.13	4.21	
Capex in % of Sales	28.4 %	7.9 %	7.1 %	5.0 %	4.0 %	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)	-13.64	4.91	8.78	12.11	15.71	19.01	24.37	30.27	32.47	34.28	35.87	37.10	37.95	39
PV of FCF	-13.20	4.32	7.01	8.78	10.35	11.37	13.24	14.93	14.54	13.94	13.25	12.44	11.56	145
share of PVs		-0.70 %						46.47 %						54.23 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.30
Cost of debt (after tax)	2.4 %	Liquidity (share)	1.40
Market return	8.25 %	Cyclicality	1.40
Risk free rate	2.75 %	Transparency	1.40
		Others	1.20
WACC	10.12 %	Beta	1.34

Valuation (m)

Present values 2034e	123		
Terminal Value	145		
Financial liabilities	6		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	26	No. of shares (m)	15.7
Equity Value	287	Value per share (EUR)	18.31

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %			-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 %	15.30	15.48	15.66	15.86	16.07	16.29	16.52	1.52	11.1 %	15.15	15.39	15.62	15.86	16.10	16.33	16.57
1.43	10.6 %	16.35	16.56	16.78	17.01	17.26	17.52	17.80	1.43	10.6 %	16.26	16.51	16.76	17.01	17.26	17.51	17.76
1.39	10.4 %	16.92	17.15	17.39	17.64	17.91	18.19	18.50	1.39	10.4 %	16.86	17.12	17.38	17.64	17.90	18.16	18.42
1.34	10.1 %	17.53	17.77	18.03	18.31	18.60	18.92	19.25	1.34	10.1 %	17.50	17.77	18.04	18.31	18.58	18.84	19.11
1.29	9.9 %	18.17	18.44	18.72	19.02	19.35	19.69	20.06	1.29	9.9 %	18.19	18.47	18.75	19.02	19.30	19.58	19.85
1.25	9.6 %	18.85	19.14	19.46	19.79	20.14	20.52	20.93	1.25	9.6 %	18.93	19.21	19.50	19.79	20.07	20.36	20.65
1.16	9.1 %	20.36	20.71	21.08	21.48	21.91	22.37	22.87	1.16	9.1 %	20.56	20.86	21.17	21.48	21.79	22.10	22.41

- 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	2018	2019	2020	2021	2022e	2023e	2024e
Price / Book	0.5 x	0.3 x	3.9 x	6.9 x	2.6 x	2.4 x	2.2 x
Book value per share ex intangibles	11.46	14.98	0.68	0.77	0.96	1.29	1.88
EV / Sales	n.a.	0.5 x	4.0 x	6.6 x	2.6 x	2.1 x	1.8 x
EV / EBITDA	n.a.	1.2 x	24.8 x	89.6 x	15.0 x	11.8 x	7.3 x
EV / EBIT	n.a.	1.2 x	55.3 x	913.4 x	52.8 x	32.0 x	13.0 x
EV / EBIT adj.*	n.a.	1.2 x	55.3 x	913.4 x	52.8 x	32.0 x	13.0 x
P / FCF	2.7 x	n.a.	245.7 x	233.1 x	n.a.	31.7 x	17.7 x
P / E	2.7 x	4.7 x	34.4 x	n.a.	82.8 x	52.3 x	23.1 x
P / E adj.*	2.7 x	4.7 x	34.4 x	n.a.	82.8 x	52.3 x	23.1 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	-542.0 %	57.0 %	3.1 %	0.9 %	6.1 %	7.5 %	11.4 %

*Adjustments made for: -

Company Specific Items	2018	2019	2020	2021	2022e	2023e	2024e
Unique User	0.00	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Consolidated profit & loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Sales	7.77	8.55	28.21	48.20	52.79	63.57	70.66
Change Sales yoy	49.9 %	10.0 %	229.9 %	70.9 %	9.5 %	20.4 %	11.2 %
Increase / decrease in inventory	0.00	0.00	0.00	-0.01	0.00	0.00	0.00
Own work capitalised	0.00	0.00	0.00	0.88	0.10	0.10	0.10
Total Sales	7.77	8.55	28.21	49.07	52.89	63.67	70.76
Material expenses	1.05	1.37	13.45	25.85	23.18	27.16	28.29
Gross profit	6.72	7.18	14.75	23.22	29.71	36.51	42.47
<i>Gross profit margin</i>	<i>86.4 %</i>	<i>84.0 %</i>	<i>52.3 %</i>	<i>48.2 %</i>	<i>56.3 %</i>	<i>57.4 %</i>	<i>60.1 %</i>
Personnel expenses	2.02	2.41	7.98	12.64	11.97	14.86	14.64
Other operating income	0.44	0.16	0.26	0.63	0.00	0.50	0.50
Other operating expenses	1.67	1.23	2.51	7.65	8.45	10.76	11.14
Unfrequent items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBITDA	3.47	3.70	4.52	3.56	9.28	11.39	17.19
<i>Margin</i>	<i>44.7 %</i>	<i>43.3 %</i>	<i>16.0 %</i>	<i>7.4 %</i>	<i>17.6 %</i>	<i>17.9 %</i>	<i>24.3 %</i>
Depreciation of fixed assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBITA	3.47	3.70	4.52	3.56	9.28	11.39	17.19
Amortisation of intangible assets	0.07	0.02	2.93	3.80	6.64	7.18	7.53
Goodwill amortisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	3.40	3.69	2.03	0.35	2.64	4.21	9.65
<i>Margin</i>	<i>43.8 %</i>	<i>43.1 %</i>	<i>7.2 %</i>	<i>0.7 %</i>	<i>5.0 %</i>	<i>6.6 %</i>	<i>13.7 %</i>
EBIT adj.	3.40	3.69	2.03	0.35	2.64	4.21	9.65
Interest income	0.02	0.02	0.03	0.01	0.00	0.00	0.00
Interest expenses	0.00	0.05	0.17	0.16	0.00	0.00	0.00
Other financial income (loss)	0.98	1.76	2.66	0.23	0.00	0.00	0.00
EBT	3.66	3.02	4.56	0.04	2.64	4.21	9.65
<i>Margin</i>	<i>47.0 %</i>	<i>35.4 %</i>	<i>16.2 %</i>	<i>0.1 %</i>	<i>5.0 %</i>	<i>6.6 %</i>	<i>13.7 %</i>
Total taxes	0.42	1.12	1.01	0.58	0.79	1.26	2.90
Net income from continuing operations	3.23	1.90	3.55	-0.54	1.85	2.95	6.76
Income from discontinued operations (net of tax)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income before minorities	3.23	1.90	3.55	-0.54	1.85	2.95	6.76
Minority interest	0.00	0.00	0.05	0.02	0.00	0.00	0.00
Net income	3.23	1.90	3.51	-0.56	1.85	2.95	6.76
<i>Margin</i>	<i>41.6 %</i>	<i>22.2 %</i>	<i>12.4 %</i>	<i>-1.2 %</i>	<i>3.5 %</i>	<i>4.6 %</i>	<i>9.6 %</i>
Number of shares, average	1.67	1.80	14.38	15.10	15.68	15.68	15.68
EPS	1.94	1.06	0.24	-0.04	0.12	0.19	0.43
EPS adj.	1.94	1.06	0.24	-0.04	0.12	0.19	0.43

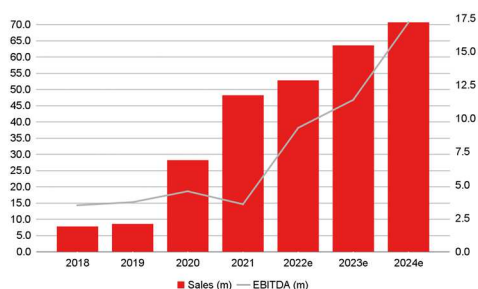
*Adjustments made for:

Guidance: 2022: Revenue EUR 54m - 57m; EBITDA EUR 10m - 12m

Financial Ratios

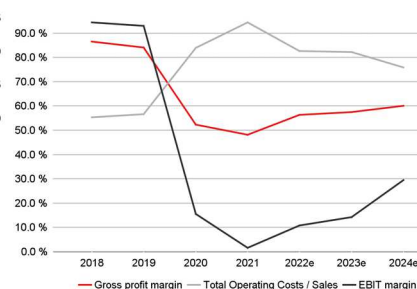
	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	55.3 %	56.7 %	84.0 %	94.4 %	82.6 %	82.2 %	75.8 %
Operating Leverage	1.6 x	0.8 x	-0.2 x	-1.2 x	69.0 x	2.9 x	11.6 x
EBITDA / Interest expenses	20840.5 x	73.9 x	26.9 x	21.8 x	n.a.	n.a.	n.a.
Tax rate (EBT)	11.6 %	37.1 %	22.1 %	1394.2 %	30.0 %	30.0 %	30.0 %
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



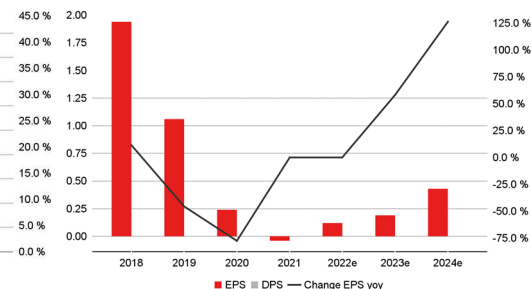
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

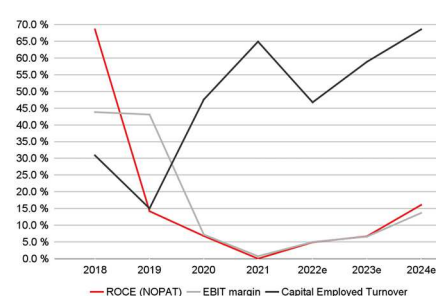
Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Assets							
Goodwill and other intangible assets	0.22	0.21	20.47	37.47	45.83	43.65	41.12
thereof other intangible assets	0.22	0.00	8.23	14.39	22.75	20.57	18.04
thereof Goodwill	0.00	0.00	11.43	22.59	22.59	22.59	22.59
Property, plant and equipment	0.03	0.03	0.40	0.91	0.92	0.94	0.95
Financial assets	9.98	28.02	7.92	2.23	2.23	2.23	2.23
Other long-term assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed assets	10.23	28.27	28.79	40.60	48.98	46.81	44.30
Inventories	0.00	0.00	0.01	0.00	0.10	0.10	0.10
Accounts receivable	1.26	3.17	4.33	6.97	6.50	7.00	7.70
Liquid assets	9.26	4.50	14.07	25.53	21.92	26.83	35.61
Other short-term assets	0.07	0.08	3.95	2.28	2.28	2.28	2.28
Current assets	10.59	7.76	22.36	34.78	30.80	36.21	45.69
Total Assets	20.80	36.00	51.20	75.40	79.80	83.00	90.00
Liabilities and shareholders' equity							
Subscribed capital	1.67	1.80	14.38	15.10	15.68	15.68	15.68
Capital reserve	17.64	23.45	10.86	29.27	38.73	38.73	38.73
Retained earnings	0.00	1.90	4.95	4.39	6.24	9.19	15.94
Other equity components	0.00	0.00	0.01	0.30	0.30	0.30	0.30
Shareholders' equity	19.31	27.15	30.21	49.06	60.95	63.89	70.65
Minority interest	0.00	0.00	0.02	0.40	0.40	0.40	0.40
Total equity	19.31	27.15	30.23	49.46	61.35	64.29	71.05
Provisions	0.66	1.21	2.72	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	0.00	7.50	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	0.19	0.18	1.57	8.88	1.40	1.70	1.90
Other liabilities	0.65	7.48	9.13	5.22	5.22	5.22	5.22
Liabilities	1.50	8.87	20.93	25.92	18.44	18.74	18.94
Total liabilities and shareholders' equity	20.80	36.00	51.20	75.40	79.80	83.00	90.00

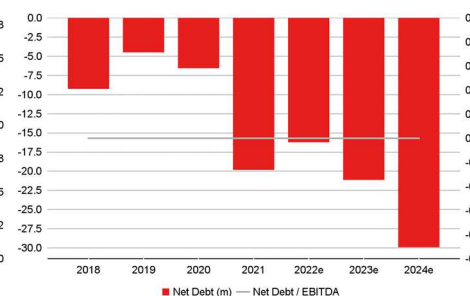
Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Efficiency of Capital Employment							
Operating Assets Turnover	7.2 x	2.8 x	9.0 x	-44.2 x	8.8 x	10.2 x	10.4 x
Capital Employed Turnover	0.8 x	0.4 x	1.2 x	1.6 x	1.2 x	1.5 x	1.7 x
ROA	31.6 %	6.7 %	12.2 %	-1.4 %	3.8 %	6.3 %	15.3 %
Return on Capital							
ROCE (NOPAT)	68.6 %	14.2 %	6.8 %	n.a.	4.9 %	6.7 %	16.0 %
ROE	30.3 %	8.2 %	12.2 %	-1.4 %	3.4 %	4.7 %	10.0 %
Adj. ROE	30.3 %	8.2 %	12.2 %	-1.4 %	3.4 %	4.7 %	10.0 %
Balance sheet quality							
Net Debt	-9.26	-4.50	-6.57	-19.82	-16.22	-21.13	-29.91
Net Financial Debt	-9.26	-4.50	-6.57	-19.82	-16.22	-21.13	-29.91
Net Gearing	-48.0 %	-16.6 %	-21.7 %	-40.1 %	-26.4 %	-32.9 %	-42.1 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	11.6	15.1	2.1	3.2	3.9	4.1	4.5
Book value per share ex intangibles	11.5	15.0	0.7	0.8	1.0	1.3	1.9

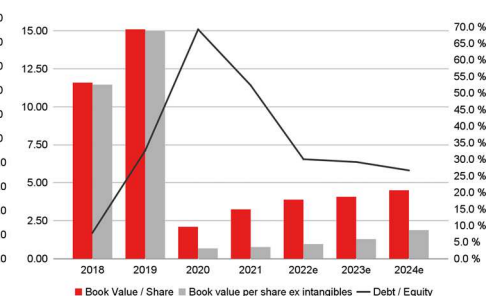
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

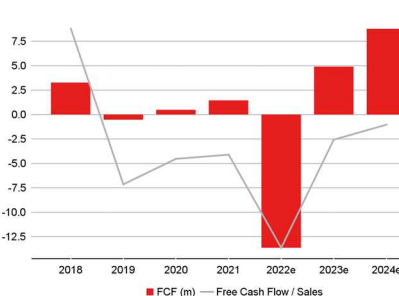
Consolidated cash flow statement

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	3.23	1.90	3.55	-0.54	1.85	2.95	6.76
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	0.07	0.02	2.93	3.80	6.64	7.18	7.53
Increase/decrease in long-term provisions	0.00	0.00	0.27	3.29	0.00	0.00	0.00
Other non-cash income and expenses	0.00	0.00	0.00	0.72	0.00	0.00	0.00
Cash Flow before NWC change	3.30	1.92	6.75	7.27	8.49	10.12	14.29
Increase / decrease in inventory	0.00	0.00	-0.01	0.01	-0.10	0.00	0.00
Increase / decrease in accounts receivable	0.16	-1.92	-5.74	-2.26	0.47	-0.50	-0.70
Increase / decrease in accounts payable	0.04	-0.01	2.28	9.03	-7.48	0.30	0.20
Increase / decrease in other working capital positions	0.00	0.00	-2.18	-0.11	0.00	0.00	0.00
Increase / decrease in working capital (total)	0.20	-1.93	-5.65	6.67	-7.11	-0.20	-0.50
Net cash provided by operating activities [1]	3.50	-0.01	1.10	13.93	1.38	9.92	13.79
Investments in intangible assets	-0.21	-0.50	-0.60	-10.00	-15.00	-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	-0.01	0.00	-0.50	-9.14	0.00	0.00	0.00
Financial investments	9.98	3.00	0.00	-1.82	0.00	0.00	0.00
Income from asset disposals	0.00	0.00	-0.20	0.00	0.00	0.00	0.00
Net cash provided by investing activities [2]	-10.22	-3.52	-1.32	-19.80	-15.02	-5.02	-5.02
Change in financial liabilities	0.00	0.00	7.50	-1.80	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	13.20	5.94	0.00	19.13	10.03	0.00	0.00
Other	0.00	0.00	-2.92	-0.16	0.00	0.00	0.00
Net cash provided by financing activities [3]	13.20	5.94	4.58	17.16	10.03	0.00	0.00
Change in liquid funds [1]+[2]+[3]	6.48	2.41	4.36	11.30	-3.60	4.91	8.78
Effects of exchange-rate changes on cash	0.00	0.00	-0.02	0.15	0.00	0.00	0.00
Cash and cash equivalent at end of period	9.81	11.67	14.02	25.52	21.92	26.83	35.61

Financial Ratios

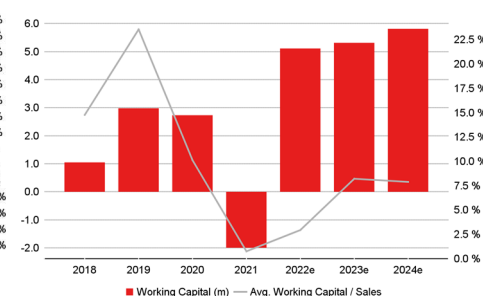
	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	3.28	-0.53	0.48	1.45	-13.64	4.91	8.78
Free Cash Flow / Sales	42.1 %	-6.2 %	1.7 %	3.0 %	-25.8 %	7.7 %	12.4 %
Free Cash Flow Potential	3.05	2.58	3.52	2.98	8.49	10.12	14.29
Free Cash Flow / Net Profit	101.4 %	-27.8 %	13.8 %	-259.4 %	-737.6 %	166.6 %	129.9 %
Interest Received / Avg. Cash	0.3 %	0.3 %	0.4 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	n.a.	n.a.	4.5 %	2.5 %	0.0 %	0.0 %	0.0 %
Management of Funds							
Investment ratio	2.9 %	6.0 %	2.2 %	20.8 %	28.4 %	7.9 %	7.1 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	316.3 %	3289.2 %	24.7 %	312.1 %	226.2 %	69.9 %	66.6 %
Avg. Working Capital / Sales	14.8 %	23.6 %	10.1 %	0.8 %	3.0 %	8.2 %	7.9 %
Trade Debtors / Trade Creditors	647.9 %	1744.5 %	276.1 %	78.5 %	464.3 %	411.8 %	405.3 %
Inventory Turnover	n.a.	n.a.	1360.2 x	6062.8 x	231.8 x	271.6 x	282.9 x
Receivables collection period (days)	59	136	56	53	45	40	40
Payables payment period (days)	67	49	43	125	22	23	25
Cash conversion cycle (Days)	n.a.	n.a.	13	-74	23	18	15

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)
wallstreet:online	5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A2GS609.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.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

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 WALLSTREET:ONLINE AS OF 26.08.2022


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.

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