

Buy EUR 6.70 (EUR 6.30) Price EUR 3.12 Upside 114.7 %	Value Indicators: EUR DCF: 6.70	Warburg ESG Risk Score: 3.0 ESG Score (MSCI based): 3.0 Balance Sheet Score: 5.0 Market Liquidity Score: 1.0	Description: Exasol develops and offers high-performance data warehousing and data analytics solutions
	Market Snapshot: EUR m Market cap: 83.9 No. of shares (m): 26.9 EV: 72.0 Freefloat MC: 52.3 Ø Trad. Vol. (30d): 81.32 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: 11.4 x Equity Ratio: 37 %

New marketing strategy bears fruit

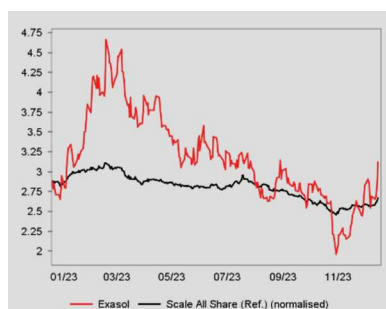
Exasol has signed new contracts with five customers from the financial services industry with a total ARR value of more than EUR 3.0m. This includes the largest single new business win in the company's history with a volume amounting to a seven-digit Euro figure with a leading German financial services provider and the gain of a leading U.S. financial services provider as a new customer.

The driver behind the strong performance is the strategic marketing focus of Exasol as an acceleration layer, which is now branded "Exasol Espresso". This layer functions as an add-on to the existing infrastructure, which is easier and faster to implement than a rip-and-replace approach. Moreover, since Exasol supports cloud, on-premise and hybrid architecture it can be adopted in IT environments with strict data security requirements, typical for the financial industry.

With an ARR of EUR 37m at the end of Q3, the new contracts alone would be sufficient to reach the lower end of the ARR target range of EUR 40-42m. Adding the larger contract with an e-commerce customer closed by the company at the beginning of the quarter, this brings the ARR to the middle of the range. Thus, Exasol has confirmed its guidance and expects to reach the upper end of the ARR goal. The Q4-heavy seasonality of the business and the strong growth with existing customers in the last quarter might even bring Exasol close to the lower end of the original outlook of EUR 42.5-44.0m.

Besides the solid visibility that the upper half of the guidance will be reached in the current year, we consider the new contract wins as a solid indicator that the new marketing approach is bearing fruit and might notably accelerate ARR growth in the coming quarters. This should not only help Exasol to win contracts for additional application with existing customers but also to win new customers in 2024 and beyond. Thus, we have increased our ARR estimate for the current year and our growth forecast for the coming years. With our updated model, we raise our target price from EUR 6.30 to EUR 6.70 and confirm our Buy recommendation.

Changes in Estimates:							Comment on Changes:	
FY End: 31.12. in EUR m	2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -		
ARR	40.9	2.7 %	47.9	4.0 %	57.5	4.2 %	▪ ARR estimate for the current year increased to include the five new contracts	
Sales	38.4	0.0 %	44.8	3.2 %	52.7	4.0 %	▪ For 2024 and 2025, we now expect a growth acceleration driven by the focused marketing strategy, Exasol Espresso	
EBITDA	-5.2	n.m.	-2.6	n.m.	0.8	249.2 %		
EPS	-0.32	0.0 %	-0.21	n.m.	-0.09	n.m.		

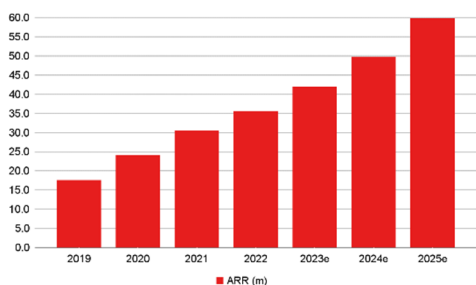


Rel. Performance vs Scale All Share	
1 month:	24.4 %
6 months:	-3.5 %
Year to date:	11.6 %
Trailing 12 months:	13.3 %

Company events:	
21.02.24	Prel. FY 2023
07.05.24	Q1
07.05.24	FY 2023
20.06.24	AGM

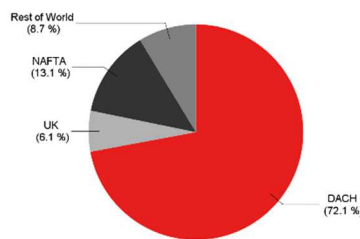
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
ARR	18.9 %	17.6	24.1	30.5	35.6	42.0	49.8	59.9
Sales	18.2 %	21.6	23.6	27.5	33.2	38.4	46.2	54.8
Change Sales yoy		22.0 %	9.2 %	16.4 %	20.9 %	15.7 %	20.3 %	18.6 %
Gross profit margin		97.3 %	94.5 %	96.5 %	93.6 %	92.6 %	93.0 %	93.0 %
EBITDA	-	-11.0	-29.9	-25.7	-12.2	-5.2	-1.3	2.7
Margin		-50.7 %	-126.9 %	-93.5 %	-36.7 %	-13.5 %	-2.8 %	5.0 %
EBIT	-	-13.2	-34.1	-28.5	-14.9	-8.0	-4.1	-0.3
Margin		-60.8 %	-144.5 %	-103.8 %	-45.0 %	-20.9 %	-8.9 %	-0.6 %
EBIT adj.		-4.1	-11.6	-34.4	-16.1	-7.7	-4.1	-0.3
Margin		-18.7 %	-49.2 %	-125.3 %	-48.6 %	-20.2 %	-8.9 %	-0.6 %
Net income	-	-14.0	-34.3	-29.3	-15.0	-8.3	-4.3	-0.4
EPS	-	-0.89	-1.70	-1.45	-0.61	-0.32	-0.16	-0.02
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	-0.08	0.08
FCF / Market cap		n.a.	-4.1 %	-11.7 %	-12.8 %	-9.2 %	-2.5 %	2.4 %
EV / Sales		n.a.	11.8 x	11.6 x	3.0 x	1.9 x	1.6 x	1.3 x
EV / EBITDA		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	26.2 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 %	-7.4 %	-1.8 %	3.8 %
Net Debt		1.6	-69.4	-27.2	-12.7	-11.9	-9.7	-11.8
Guidance:		ARR EUR 40-42m, adj. EBITDA EUR -5.5m to -4.5m, liquid funds EUR 11-13m						

ARR development
in EUR m



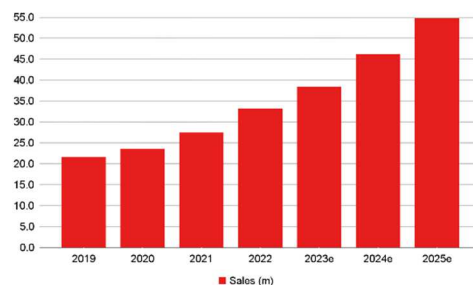
Source: Warburg Research

Sales by regions
2022; in %



Source: Warburg Research

Sales development
in EUR m



Source: Warburg Research

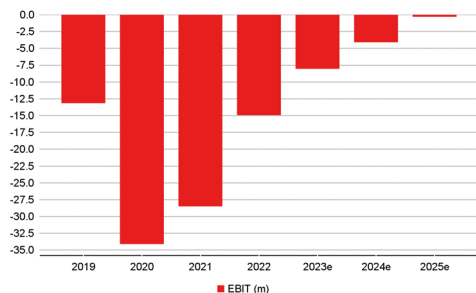
Company Background

- 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

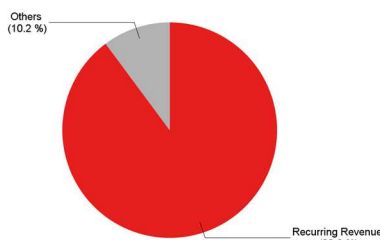
- Exasol offers the world's fastest database for data analytics and data warehousing according to the relevant independent benchmark research
- Leading technology based on more than two decades in high-performance computing, massive parallel processing and in-memory technology deeply rooted in its database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



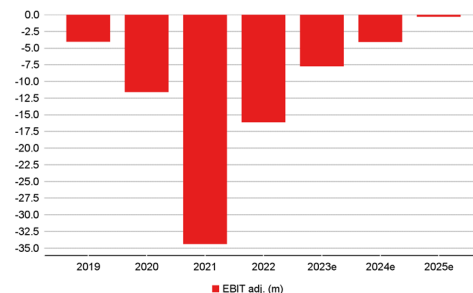
Source: Warburg Research

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	46.2	54.8	64.8	75.8	87.9	101.5	116.8	133.7	152.4	169.2	182.7	187.3	
Sales change	15.7 %	20.3 %	18.6 %	18.2 %	17.0 %	16.0 %	15.5 %	15.0 %	14.5 %	14.0 %	11.0 %	8.0 %	2.5 %	2.5 %
EBIT	-8.0	-4.1	-0.3	3.4	5.8	9.8	12.8	16.5	21.4	25.9	30.5	34.7	37.5	
EBIT-margin	-20.9 %	-8.9 %	-0.6 %	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 %	
NOPAT	-8.2	-4.2	-0.3	3.0	5.0	7.9	10.1	12.7	16.0	18.9	21.6	24.3	26.2	
Depreciation	2.8	2.8	3.1	3.2	3.3	3.3	3.2	3.2	2.9	2.7	2.5	2.2	1.9	
in % of Sales	7.4 %	6.1 %	5.6 %	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	
Change in Liquidity from														
- Working Capital	-0.1	0.2	0.1	0.0	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.1	0.0	
- Capex	0.4	0.5	0.5	0.6	0.8	0.9	1.0	1.2	1.3	1.5	1.7	1.8	1.9	
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 %	
- 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	-2.0	2.1	5.3	7.3	10.2	12.2	14.5	17.5	19.9	22.3	24.5	26.2	27
PV of FCF	-4.4	-1.8	1.8	3.9	4.9	6.2	6.7	7.2	7.9	8.2	8.3	8.2	7.9	102
share of PVs	-2.66 %			41.49 %										61.17 %

Model parameter		Derivation of Beta:		Valuation (m)	
Derivation of WACC:		Derivation of Beta:		Present values 2035e	65
Debt ratio	0.00 %	Financial Strength	1.60	Terminal Value	102
Cost of debt (after tax)	4.2 %	Liquidity (share)	1.60	Financial liabilities	0
Market return	8.25 %	Cyclicalit	0.80	Pension liabilities	0
Risk free rate	2.75 %	Transparency	1.40	Hybrid capital	0
		Others	1.60	Minority interest	0
				Market val. of investments	0
WACC	10.45 %	Beta	1.40	Liquidity	13
				No. of shares (m)	26.9
				Equity Value	180
				Value per share (EUR)	6.70

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
1.58	11.4 %	5.51	5.59	5.66	5.75	5.83	5.93	6.03	1.58	11.4 %	5.22	5.40	5.57	5.75	5.92	6.10	6.27
1.49	11.0 %	5.92	6.00	6.10	6.19	6.30	6.41	6.52	1.49	11.0 %	5.63	5.82	6.01	6.19	6.38	6.57	6.75
1.45	10.7 %	6.14	6.23	6.33	6.44	6.55	6.67	6.80	1.45	10.7 %	5.86	6.05	6.25	6.44	6.63	6.83	7.02
1.40	10.5 %	6.37	6.47	6.58	6.70	6.82	6.96	7.10	1.40	10.5 %	6.10	6.30	6.50	6.70	6.90	7.10	7.30
1.35	10.2 %	6.62	6.73	6.85	6.98	7.12	7.26	7.42	1.35	10.2 %	6.36	6.56	6.77	6.98	7.19	7.40	7.60
1.31	9.9 %	6.89	7.01	7.14	7.28	7.43	7.59	7.76	1.31	9.9 %	6.63	6.85	7.06	7.28	7.50	7.71	7.93
1.22	9.5 %	7.47	7.62	7.78	7.95	8.13	8.32	8.54	1.22	9.5 %	7.25	7.48	7.72	7.95	8.18	8.41	8.65

- The cash inflow from the capital increase is included in the "Other"-line
- The increasing profitability reflects scaleability 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	11.4 x	27.0 x	31.0 x
Book value per share ex intangibles	-1.23	1.72	0.45	-0.01	0.14	0.07	0.14
EV / Sales	n.a.	11.8 x	11.6 x	3.0 x	1.9 x	1.6 x	1.3 x
EV / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	26.2 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.	40.9 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.	-10.8 %	-8.3 %	-12.1 %	-7.4 %	-1.8 %	3.8 %

*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	42.0	49.8	59.9

Consolidated profit & loss

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Sales	21.6	23.6	27.5	33.2	38.4	46.2	54.8
Change Sales yoy	22.0 %	9.2 %	16.4 %	20.9 %	15.7 %	20.3 %	18.6 %
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	46.2	54.8
Material expenses	2.4	3.2	3.2	2.1	2.8	3.2	3.8
Gross profit	21.0	22.3	26.5	31.1	35.5	43.0	51.0
<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	33.0	35.5
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	14.7	16.3
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	-1.3	2.7
<i>Margin</i>	<i>-50.7 %</i>	<i>-126.9 %</i>	<i>-93.5 %</i>	<i>-36.7 %</i>	<i>-13.5 %</i>	<i>-2.8 %</i>	<i>5.0 %</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	-1.8	2.1
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	-8.0	-4.1	-0.3
<i>Margin</i>	<i>-60.8 %</i>	<i>-144.5 %</i>	<i>-103.8 %</i>	<i>-45.0 %</i>	<i>-20.9 %</i>	<i>-8.9 %</i>	<i>-0.6 %</i>
EBIT adj.	-4.1	-11.6	-34.4	-16.1	-7.7	-4.1	-0.3
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	-4.2	-0.4
<i>Margin</i>	<i>-64.1 %</i>	<i>-145.4 %</i>	<i>-103.6 %</i>	<i>-45.2 %</i>	<i>-21.2 %</i>	<i>-9.1 %</i>	<i>-0.7 %</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	-4.3	-0.4
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	-4.3	-0.4
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	-4.3	-0.4
<i>Margin</i>	<i>-64.7 %</i>	<i>-145.4 %</i>	<i>-106.7 %</i>	<i>-45.2 %</i>	<i>-21.6 %</i>	<i>-9.2 %</i>	<i>-0.7 %</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	-0.16	-0.02
EPS adj.	-0.89	-1.70	-1.45	-0.61	-0.32	-0.16	-0.02

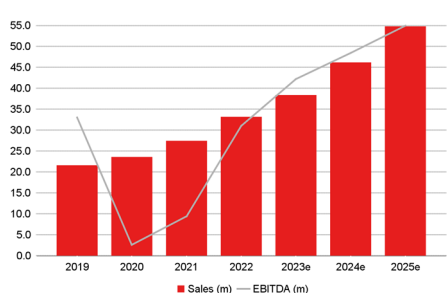
*Adjustments made for: Figures are adjusted for non-cash charges for the stock option programme and IPO costs in 2020

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

Financial Ratios

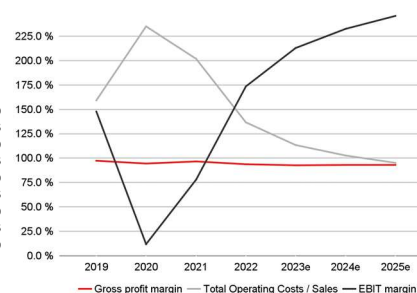
	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	159.1 %	235.1 %	201.6 %	136.7 %	113.5 %	102.8 %	95.0 %
Operating Leverage	601.6 x	17.3 x	-1.0 x	-2.3 x	-2.9 x	-2.4 x	-5.0 x
EBITDA / Interest expenses	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	30.3 x
Tax rate (EBT)	-0.9 %	0.0 %	-3.0 %	0.0 %	-2.0 %	-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	191,973	209,965	220,100

Sales, EBITDA
in EUR m



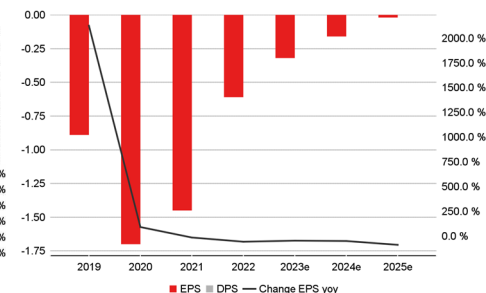
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

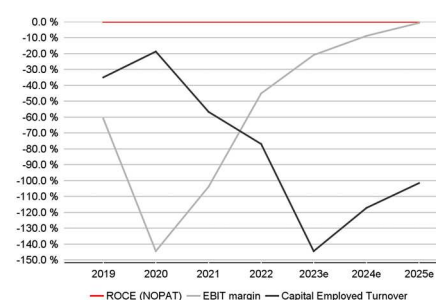
Consolidated balance sheet

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	3.0
Liquid assets	0.6	69.5	27.2	12.7	11.9	9.7	11.8
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	14.3	16.8
Total Assets	11.1	82.1	41.5	23.2	19.9	15.9	15.9
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	-140.5	-140.9
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	3.1	2.7
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	3.1	2.7
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	2.4
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	13.2
Total liabilities and shareholders' equity	11.1	82.1	41.5	23.2	19.9	15.9	15.9

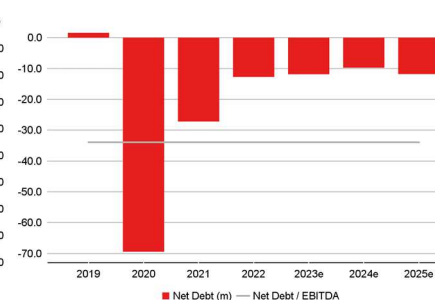
Financial Ratios

	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	53.9 x	68.3 x
Capital Employed Turnover	-2.1 x	-1.1 x	-3.4 x	-4.6 x	-8.6 x	-7.0 x	-6.0 x
ROA	-177.6 %	-444.2 %	-313.1 %	-234.1 %	-209.3 %	-266.7 %	42.4 %
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 %	-129.1 %	-81.4 %	-13.9 %
Adj. ROE	151.1 %	-189.2 %	-87.1 %	-122.6 %	-129.1 %	-81.4 %	-13.9 %
Balance sheet quality							
Net Debt	1.6	-69.4	-27.2	-12.7	-11.9	-9.7	-11.8
Net Financial Debt	1.6	-69.4	-27.2	-12.7	-11.9	-9.7	-11.8
Net Gearing	-13.1 %	-143.8 %	-142.8 %	-232.7 %	-160.6 %	-313.5 %	-436.2 %
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	0.1
Book value per share ex intangibles	-1.2	1.7	0.4	0.0	0.1	0.1	0.1

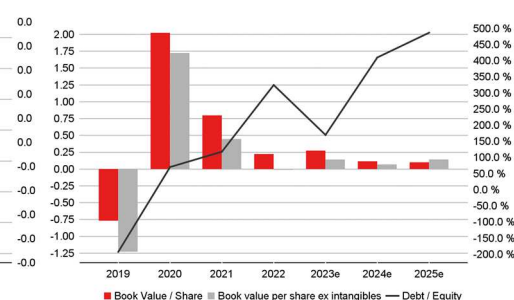
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

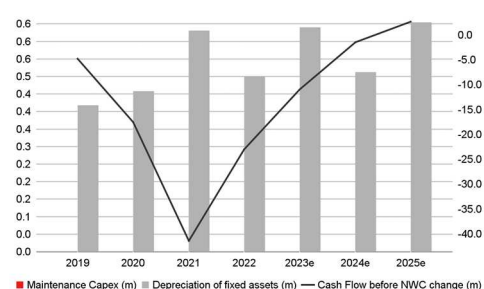
In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	-14.0	-34.3	-29.3	-15.0	-8.3	-4.3	-0.4
Depreciation of fixed assets	0.4	0.5	0.6	0.5	0.6	0.5	0.7
Amortisation of goodwill	0.5	0.5	0.1	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.3	3.2	2.1	2.3	2.2	2.3	2.4
Increase/decrease in long-term provisions	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	-1.5	2.6
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	-0.5
Increase / decrease in accounts payable	4.5	9.0	6.8	9.5	0.1	0.2	0.4
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	-1.7	2.5
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	-2.1	2.0
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	11.9	9.7	11.8

Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Cash Flow							
FCF	-0.5	-14.1	-40.5	-14.6	-7.7	-2.1	2.0
Free Cash Flow / Sales	-2.1 %	-59.8 %	-147.6 %	-43.9 %	-20.0 %	-4.6 %	3.7 %
Free Cash Flow Potential	-11.1	-29.9	-26.5	-12.2	-5.4	-1.4	2.7
Free Cash Flow / Net Profit	3.2 %	41.1 %	138.3 %	97.0 %	92.6 %	49.3 %	-506.7 %
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 %	125.0 %
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	226	228
Cash conversion cycle (Days)	n.a.	-70	n.a.	-235	n.a.	n.a.	n.a.

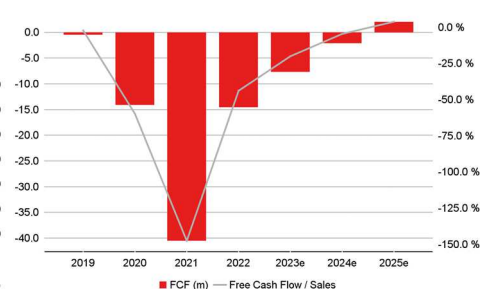
CAPEX and Cash Flow

in EUR m



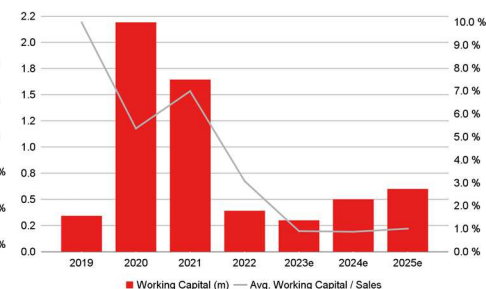
Source: Warburg Research

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.
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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.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	153	72
Hold	46	22
Sell	6	3
Rating suspended	7	3
Total	212	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	44	81
Hold	7	13
Sell	0	0
Rating suspended	3	6
Total	54	100

PRICE AND RATING HISTORY EXASOL AS OF 18.12.2023



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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