

<b>Buy</b> <b>EUR 11.00</b>  Price <b>EUR 2.64</b> Upside <b>317.5 %</b>	<b>Value Indicators:</b> EUR DCF: 11.09	<b>Warburg ESG Risk Score: 3.5</b> ESG Score (MSCI based): n.a. Balance Sheet Score: 5.0 Market Liquidity Score: 2.0	<b>Description:</b> Exasol develops and offers high-performance data warehousing and data analytics solutions
	<b>Market Snapshot:</b> EUR m Market cap: 70.8 No. of shares (m): 26.9 EV: 54.4 Freefloat MC: 44.1 Ø Trad. Vol. (30d): 99.27 th	<b>Shareholders:</b> Freefloat 62.32 % Syntos Beteiligungs GmbH 21.25 % Supervisory board 1.62 % Treasury stocks 1.11 % Management 0.85 %	<b>Key Figures (WRe):</b> 2023e Beta: 1.4 Price / Book: 5.8 x Equity Ratio: 50 %

## ARR gained momentum at the start of the third quarter

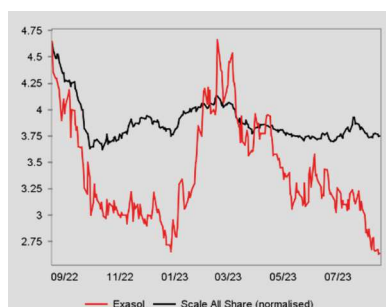
Exasol preliminary Q2 23 figures												
in EUR m	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	2022	2023e
ARR	25.3	26.5	27.5	30.5	31.1	32.1	33.9	35.6	35.8	36.3	35.6	42.5
yoy	37.3%	27.4%	27.9%	19.4%	22.9%	21.1%	23.3%	16.7%	15.1%	13.0%	16.7%	19.4%
qoq	5.0%	4.7%	3.8%	10.9%	2.0%	3.2%	5.6%	5.0%	0.6%	1.3%		
adj. EBITDA margin	-4.5	-9.9	-8.7	-8.6	-3.8	-2.2	-2.7	-4.7	-2.2	-1.2	-13.4	-2.9
	-73.8%	-143.5%	-139.8%	-104.4%	-49.4%	-26.2%	-31.4%	-55.5%	-24.5%	-13.7%	-48.7%	-
Liquid funds	56.6	46.6	33.4	27.2	26.6	19.3	16.9	12.7	13.7	11.7	12.7	16.4
Cash burn	12.9	10.0	13.2	6.2	0.6	7.3	2.4	4.2	-1.0	2.0	56.8	-3.7

Exasol has published results for Q2, confirming the preliminary figures. The ARR increased by EUR 0.5m in the second quarter to EUR 36.3m (+13% yoy). The weak ARR development was the result of postponements of several larger customer projects. Moreover, Exasol lost 14 customers in the first six months and gained only six new subscribers, which led to a decline in the customer base from 215 at the beginning of the year to 207 at the end of June. However, ARR growth has already regained momentum, having increased by EUR 0.6m in July alone and the management remains confident that the projects postponed in H1 will be realized in H2. Against this background, the full-year ARR target of EUR 42.5-44.0m was confirmed. After the weaker H1, the lower end of the guidance spectrum is now expected to be reached, which is in line with our estimate (WRe ARR 2023 EUR 42.5m).

Sales grew by 10.2% in H1 to EUR 17.8m driven by the 13% yoy ARR-increase. The recurring revenues grew even faster, by 12.6% from EUR 15.1m to EUR 17.0m. As a result of ongoing cost discipline, the adj. EBITDA improved from EUR -6.0m last year to EUR -3.4m this year. The reported figures, which were adjusted for a positive P&L effect from the share-based remuneration of EUR 1.9m last year and EUR 0.3m one-offs associated with the capital increase, improved from EUR -4.1m last year to EUR -3.7m this year. Exasol confirmed its goal to reach EBITDA breakeven on a quarterly basis in H2 and confirmed its expectation to reach the lower end of the EBITDA target of between EUR -3m and -1m. This implies a positive adj. EBITDA of EUR 0.4m in the second half of the year, which is in line with our forecast (WRe EBITDA 23 EUR -2.9m).

The YTD cash burn was reduced from EUR -7.9m in H1 22 to EUR -1.0m this year. The EUR 11.7m in liquid funds at the end of Q2 did not yet include the net proceeds of EUR 6.8m from the capital increase at the end of June. The year-end goal for liquid funds was increased from EUR 9-11m to EUR 15.8-17.8m to account for the proceeds of the capital increase.

Although the current economic environment and the focus on larger, more complex customer projects should slow down growth temporarily, we still consider the strategic shift promising and expect a notable acceleration of ARR growth next year. Even after the setup of the marketing team has been aligned with the new approach focusing on sectors and key customers, it should still take some time for the new strategy to be reflected in the figures since larger customer projects often take six to nine months to be closed. This is in line with the management's expectations that new customer gains should become a more important growth driver next year. Moreover, the new version of the SaaS solution was just launched in May and offers improved utilization of cloud elasticity and a pay-as-you-go option, which should also help to accelerate customer gains. We confirm our estimates, target price and Buy recommendation for Exasol.

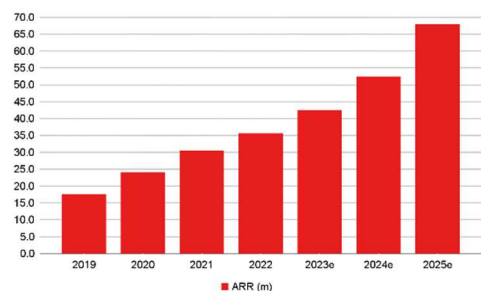


Rel. Performance vs Scale All	
1 month:	-16.0 %
6 months:	-34.4 %
Year to date:	-10.3 %
Trailing 12 months:	-22.7 %

Company events:	
18.08.23	RS-Calls
14.11.23	Q3

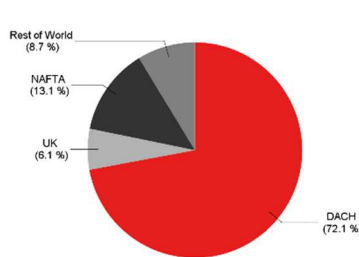
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e				
ARR	24.1 %	17.6	24.1	30.5	35.6	42.5	52.5	68.0				
Sales	21.6 %	21.6	23.6	27.5	33.2	38.9	47.6	59.7				
Change Sales yoy		22.0 %	9.2 %	16.4 %	20.9 %	17.1 %	22.4 %	25.3 %				
Gross profit margin		97.3 %	94.5 %	96.5 %	93.6 %	92.6 %	93.0 %	93.0 %				
EBITDA	-	-11.0	-29.9	-25.7	-12.2	-2.9	0.4	8.5				
Margin		-50.7 %	-126.9 %	-93.5 %	-36.7 %	-7.6 %	0.8 %	14.2 %				
EBIT	-	-13.2	-34.1	-28.5	-14.9	-5.8	-0.4	5.6				
Margin		-60.8 %	-144.5 %	-103.8 %	-45.0 %	-14.9 %	-0.9 %	9.4 %				
EBIT adj.		-4.1	-11.6	-34.4	-16.1	-5.8	-0.4	5.6				
Margin		-18.7 %	-49.2 %	-125.3 %	-48.6 %	-14.9 %	-0.9 %	9.4 %				
Net income	-	-14.0	-34.3	-29.3	-15.0	-6.0	-0.5	5.6				
EPS	-	-0.89	-1.70	-1.45	-0.61	-0.23	-0.02	0.21				
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	-0.12	-0.01	0.29				
FCF / Market cap		n.a.	-4.1 %	-11.7 %	-12.8 %	-4.4 %	-0.4 %	11.0 %				
EV / Sales		n.a.	11.8 x	11.6 x	3.0 x	1.4 x	1.1 x	0.8 x				
EV / EBITDA		n.a.	n.a.	n.a.	n.a.	n.a.	137.5 x	5.5 x				
EV / EBIT		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.3 x				
P / E		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12.5 x				
FCF Potential Yield		n.a.	-10.8 %	-8.3 %	-12.1 %	-5.6 %	0.7 %	18.4 %				
Net Debt		1.6	-69.4	-27.2	-12.7	-16.4	-16.2	-24.0				
Guidance:		ARR EUR 42.5-44.0m, adj. EBITDA EUR -3m to -1m, liquid funds EUR 15.8-17.8m										

**ARR development**  
in EUR m



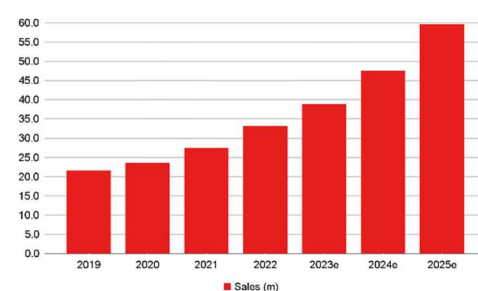
Source: Warburg Research

**Sales by regions**  
2022; in %



Source: Warburg Research

**Sales development**  
in EUR m



Source: Warburg Research

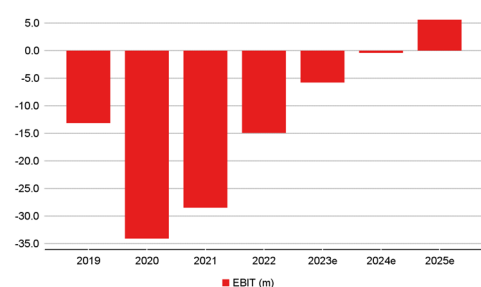
## Company Background

- 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

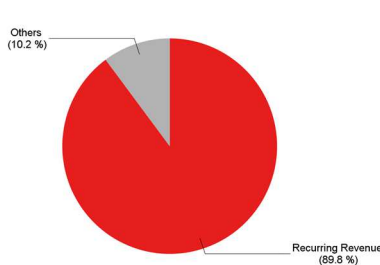
- Exasol offers the world's fastest database for data analytics and data warehousing according to the relevant independent benchmark research
- Leading technology based on more than two decades in high-performance computing, massive parallel processing and in-memory technology deeply rooted in its database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



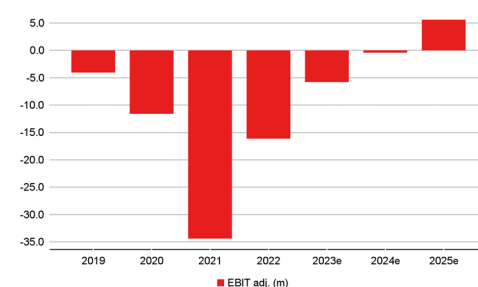
Source: Warburg Research

**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	38.9	47.6	59.7	74.6	92.8	115.1	141.6	171.3	203.9	238.6	272.0	293.7	301.1	
Sales change	17.1 %	22.4 %	25.3 %	25.0 %	24.5 %	24.0 %	23.0 %	21.0 %	19.0 %	17.0 %	14.0 %	8.0 %	2.5 %	2.5 %
EBIT	-5.8	-0.4	5.6	8.2	13.0	19.6	26.9	36.0	44.9	54.9	65.3	73.4	75.3	
EBIT-margin	-14.9 %	-0.9 %	9.4 %	11.0 %	14.0 %	17.0 %	19.0 %	21.0 %	22.0 %	23.0 %	24.0 %	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	-5.9	-0.4	5.6	7.1	10.8	15.9	21.3	27.7	33.6	40.1	46.3	51.4	52.7	
Depreciation	2.8	0.8	2.9	3.2	3.5	3.8	4.2	5.1	6.1	7.2	8.2	8.8	9.0	
in % of Sales	7.3 %	1.7 %	4.8 %	4.3 %	3.8 %	3.3 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
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	0.0	0.1	0.2	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Capex	0.4	0.5	0.5	2.2	2.8	3.5	4.2	5.1	6.1	7.2	8.2	8.8	9.0	
Capex in % of Sales	1.0 %	0.9 %	0.8 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
- Other	-7.0	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)	-2.0	-0.2	7.8	8.4	11.5	16.2	21.3	27.7	33.6	40.1	46.3	51.4	52.7	43
PV of FCF	-1.9	-0.1	6.2	6.0	7.5	9.5	11.3	13.3	14.6	15.7	16.4	16.5	15.3	155
share of PVs	1.43 %			44.12 %										54.45 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.60
Cost of debt (after tax)	4.2 %	Liquidity (share)	1.60
Market return	8.25 %	Cyclicality	0.80
Risk free rate	2.75 %	Transparency	1.50
		Others	1.60
<b>WACC</b>	<b>10.56 %</b>	<b>Beta</b>	<b>1.42</b>

Valuation (m)

Present values 2035e	130		
Terminal Value	155		
Financial liabilities	0		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	13	No. of shares (m)	26.9
<b>Equity Value</b>	<b>298</b>	<b>Value per share (EUR)</b>	<b>11.09</b>

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	3.00 %	3.25 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.60	11.6 %	9.21	9.32	9.44	9.56	9.69	9.83	9.97	1.60	11.6 %	8.83	9.07	9.32	9.56	9.80	10.04	10.29
1.51	11.1 %	9.86	9.99	10.13	10.28	10.43	10.60	10.77	1.51	11.1 %	9.50	9.76	10.02	10.28	10.54	10.80	11.06
1.47	10.8 %	10.22	10.36	10.51	10.67	10.84	11.02	11.21	1.47	10.8 %	9.86	10.13	10.40	10.67	10.94	11.21	11.48
1.42	10.6 %	10.60	10.75	10.92	11.09	11.28	11.47	11.68	1.42	10.6 %	10.25	10.53	10.81	11.09	11.37	11.65	11.93
1.37	10.3 %	11.00	11.17	11.35	11.54	11.74	11.96	12.19	1.37	10.3 %	10.66	10.95	11.25	11.54	11.83	12.12	12.41
1.33	10.1 %	11.43	11.61	11.81	12.02	12.24	12.48	12.73	1.33	10.1 %	11.11	11.41	11.71	12.02	12.32	12.62	12.93
1.24	9.6 %	12.37	12.59	12.83	13.08	13.35	13.64	13.96	1.24	9.6 %	12.09	12.42	12.75	13.08	13.41	13.74	14.07

- 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	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	n.a.	7.2 x	18.1 x	20.7 x	5.8 x	6.0 x	4.1 x
Book value per share ex intangibles	-1.23	1.72	0.45	-0.01	0.32	0.32	0.61
EV / Sales	n.a.	11.8 x	11.6 x	3.0 x	1.4 x	1.1 x	0.8 x
EV / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	137.5 x	5.5 x
EV / EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.3 x
EV / EBIT adj.*	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.3 x
P / FCF	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9.8 x
P / E	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12.5 x
P / E adj.*	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12.5 x
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 %	-5.6 %	0.7 %	18.4 %

\*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	42.5	52.5	68.0

**Consolidated profit & loss**

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
<b>Sales</b>	<b>21.6</b>	<b>23.6</b>	<b>27.5</b>	<b>33.2</b>	<b>38.9</b>	<b>47.6</b>	<b>59.7</b>
Change Sales yoy	22.0 %	9.2 %	16.4 %	20.9 %	17.1 %	22.4 %	25.3 %
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
<b>Total Sales</b>	<b>23.4</b>	<b>25.5</b>	<b>29.7</b>	<b>33.2</b>	<b>38.9</b>	<b>47.6</b>	<b>59.7</b>
Material expenses	2.4	3.2	3.2	2.1	2.9	3.3	4.2
<b>Gross profit</b>	<b>21.0</b>	<b>22.3</b>	<b>26.5</b>	<b>31.1</b>	<b>36.0</b>	<b>44.3</b>	<b>55.5</b>
<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	28.6	32.8	35.0
Other operating income	0.3	0.4	8.2	3.1	3.1	3.4	3.5
Other operating expenses	8.0	15.3	21.1	16.5	13.4	14.4	15.5
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>-11.0</b>	<b>-29.9</b>	<b>-25.7</b>	<b>-12.2</b>	<b>-2.9</b>	<b>0.4</b>	<b>8.5</b>
<i>Margin</i>	<i>-50.7 %</i>	<i>-126.9 %</i>	<i>-93.5 %</i>	<i>-36.7 %</i>	<i>-7.6 %</i>	<i>0.8 %</i>	<i>14.2 %</i>
Depreciation of fixed assets	0.4	0.5	0.6	0.5	0.6	0.5	0.7
<b>EBITA</b>	<b>-11.4</b>	<b>-30.4</b>	<b>-26.3</b>	<b>-12.7</b>	<b>-3.6</b>	<b>-0.1</b>	<b>7.8</b>
Amortisation of intangible assets	1.3	3.2	2.1	2.3	2.2	0.3	2.2
Goodwill amortisation	0.5	0.5	0.1	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>-13.2</b>	<b>-34.1</b>	<b>-28.5</b>	<b>-14.9</b>	<b>-5.8</b>	<b>-0.4</b>	<b>5.6</b>
<i>Margin</i>	<i>-60.8 %</i>	<i>-144.5 %</i>	<i>-103.8 %</i>	<i>-45.0 %</i>	<i>-14.9 %</i>	<i>-0.9 %</i>	<i>9.4 %</i>
<b>EBIT adj.</b>	<b>-4.1</b>	<b>-11.6</b>	<b>-34.4</b>	<b>-16.1</b>	<b>-5.8</b>	<b>-0.4</b>	<b>5.6</b>
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
<b>EBT</b>	<b>-13.8</b>	<b>-34.3</b>	<b>-28.5</b>	<b>-15.0</b>	<b>-5.9</b>	<b>-0.5</b>	<b>5.5</b>
<i>Margin</i>	<i>-64.1 %</i>	<i>-145.4 %</i>	<i>-103.6 %</i>	<i>-45.2 %</i>	<i>-15.1 %</i>	<i>-1.1 %</i>	<i>9.3 %</i>
Total taxes	0.1	0.0	0.8	0.0	0.1	0.0	-0.1
<b>Net income from continuing operations</b>	<b>-14.0</b>	<b>-34.3</b>	<b>-29.3</b>	<b>-15.0</b>	<b>-6.0</b>	<b>-0.5</b>	<b>5.6</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>-14.0</b>	<b>-34.3</b>	<b>-29.3</b>	<b>-15.0</b>	<b>-6.0</b>	<b>-0.5</b>	<b>5.6</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-14.0</b>	<b>-34.3</b>	<b>-29.3</b>	<b>-15.0</b>	<b>-6.0</b>	<b>-0.5</b>	<b>5.6</b>
<i>Margin</i>	<i>-64.7 %</i>	<i>-145.4 %</i>	<i>-106.7 %</i>	<i>-45.2 %</i>	<i>-15.4 %</i>	<i>-1.1 %</i>	<i>9.4 %</i>
Number of shares, average	15.7	20.2	20.2	24.4	25.7	26.9	26.9
<b>EPS</b>	<b>-0.89</b>	<b>-1.70</b>	<b>-1.45</b>	<b>-0.61</b>	<b>-0.23</b>	<b>-0.02</b>	<b>0.21</b>
EPS adj.	-0.89	-1.70	-1.45	-0.61	-0.23	-0.02	0.21

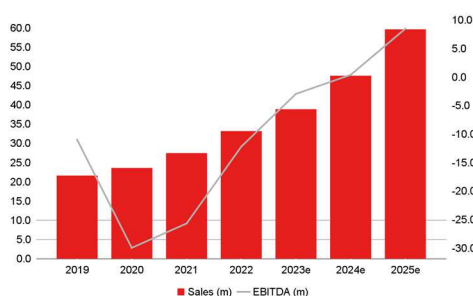
\*Adjustments made for: Figures are adjusted for non-cash charges for the stock option programme and IPO costs in 2020

**Guidance: ARR EUR 42.5-44.0m, adj. EBITDA EUR -3m to -1m, liquid funds EUR 15.8-17.8m**

**Financial Ratios**

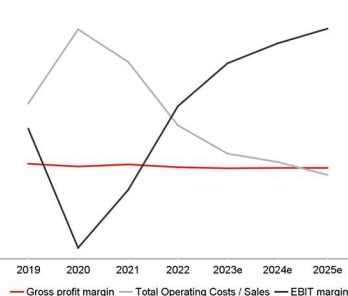
	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	159.1 %	235.1 %	201.6 %	136.7 %	107.6 %	99.2 %	85.8 %
Operating Leverage	601.6 x	17.3 x	-1.0 x	-2.3 x	-3.6 x	-4.1 x	n.a.
EBITDA / Interest expenses	n.m.	n.m.	n.m.	n.m.	n.m.	4.4 x	93.4 x
Tax rate (EBT)	-0.9 %	0.0 %	-3.0 %	0.0 %	-2.0 %	-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	194,379	216,336	239,589

**Sales, EBITDA**  
in EUR m



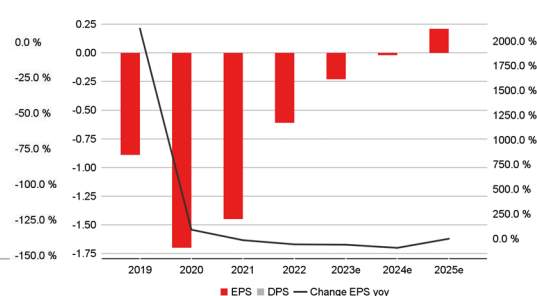
Source: Warburg Research

**Operating Performance**  
in %



Source: Warburg Research

**Performance per Share**



Source: Warburg Research

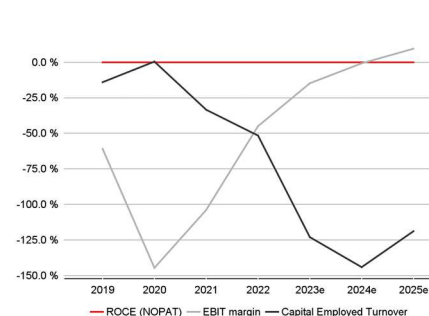
**Consolidated balance sheet**

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
<b>Assets</b>							
Goodwill and other intangible assets	7.2	7.1	8.4	5.8	3.5	3.2	1.0
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
<b>Fixed assets</b>	<b>7.9</b>	<b>7.7</b>	<b>9.4</b>	<b>6.4</b>	<b>4.0</b>	<b>3.6</b>	<b>1.2</b>
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	2.6	3.3
Liquid assets	0.6	69.5	27.2	12.7	16.4	16.2	24.0
Other short-term assets	0.7	1.6	2.1	2.0	2.0	2.0	2.0
<b>Current assets</b>	<b>3.2</b>	<b>74.4</b>	<b>32.1</b>	<b>16.8</b>	<b>20.6</b>	<b>20.8</b>	<b>29.3</b>
<b>Total Assets</b>	<b>11.1</b>	<b>82.1</b>	<b>41.5</b>	<b>23.2</b>	<b>24.5</b>	<b>24.4</b>	<b>30.5</b>
<b>Liabilities and shareholders' equity</b>							
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	-133.9	-134.4	-128.8
Other equity components	8.2	-0.2	-0.2	0.1	5.8	5.8	5.8
Shareholders' equity	-12.0	48.3	19.0	5.5	12.3	11.8	17.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>-12.0</b>	<b>48.3</b>	<b>19.0</b>	<b>5.5</b>	<b>12.3</b>	<b>11.8</b>	<b>17.4</b>
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	1.7	2.1	2.6
Other liabilities	7.9	5.5	7.6	10.2	10.2	10.2	10.2
<b>Liabilities</b>	<b>23.1</b>	<b>33.8</b>	<b>22.5</b>	<b>17.7</b>	<b>12.3</b>	<b>12.7</b>	<b>13.2</b>
<b>Total liabilities and shareholders' equity</b>	<b>11.1</b>	<b>82.1</b>	<b>41.5</b>	<b>23.2</b>	<b>24.5</b>	<b>24.4</b>	<b>30.5</b>

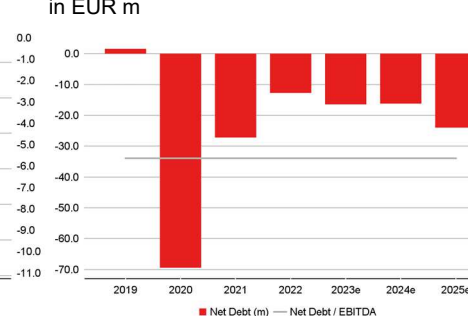
**Financial Ratios**

	2019	2020	2021	2022	2023e	2024e	2025e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	21.8 x	8.5 x	10.4 x	31.6 x	47.4 x	55.5 x	66.1 x
Capital Employed Turnover	-2.1 x	-1.1 x	-3.4 x	-4.6 x	-9.3 x	-10.7 x	-9.0 x
ROA	-177.6 %	-444.2 %	-313.1 %	-234.1 %	-151.4 %	-14.3 %	455.4 %
<b>Return on Capital</b>							
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 %	-67.6 %	-4.3 %	38.6 %
Adj. ROE	151.1 %	-189.2 %	-87.1 %	-122.6 %	-67.6 %	-4.3 %	38.6 %
<b>Balance sheet quality</b>							
Net Debt	1.6	-69.4	-27.2	-12.7	-16.4	-16.2	-24.0
Net Financial Debt	1.6	-69.4	-27.2	-12.7	-16.4	-16.2	-24.0
Net Gearing	-13.1 %	-143.8 %	-142.8 %	-232.7 %	-134.0 %	-137.7 %	-138.0 %
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	0.5	0.4	0.6
Book value per share ex intangibles	-1.2	1.7	0.4	0.0	0.3	0.3	0.6

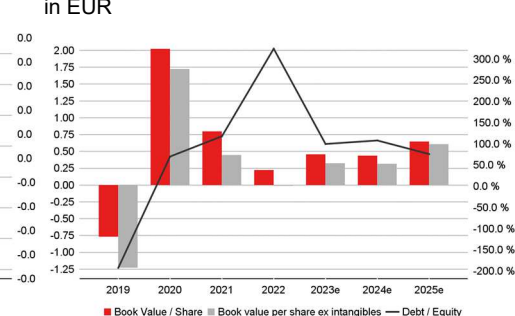
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

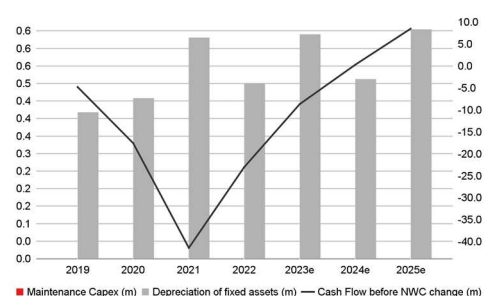
**Consolidated cash flow statement**

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	-14.0	-34.3	-29.3	-15.0	-6.0	-0.5	5.6
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	0.3	2.2
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
<b>Cash Flow before NWC change</b>	<b>-4.7</b>	<b>-17.5</b>	<b>-41.4</b>	<b>-23.0</b>	<b>-8.7</b>	<b>0.3</b>	<b>8.5</b>
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	-0.5	-0.7
Increase / decrease in accounts payable	4.5	9.0	6.8	9.5	0.0	0.4	0.5
Increase / decrease in other working capital positions	0.0	0.0	0.0	0.0	6.0	0.0	0.0
Increase / decrease in working capital (total)	7.0	6.2	5.3	8.7	6.0	-0.1	-0.2
<b>Net cash provided by operating activities [1]</b>	<b>2.2</b>	<b>-11.3</b>	<b>-36.1</b>	<b>-14.3</b>	<b>-2.7</b>	<b>0.2</b>	<b>8.3</b>
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
<b>Net cash provided by investing activities [2]</b>	<b>-2.7</b>	<b>-39.3</b>	<b>31.1</b>	<b>-0.3</b>	<b>-0.4</b>	<b>-0.5</b>	<b>-0.5</b>
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
<b>Net cash provided by financing activities [3]</b>	<b>-0.9</b>	<b>85.9</b>	<b>-1.8</b>	<b>0.0</b>	<b>6.8</b>	<b>0.0</b>	<b>0.0</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-1.4</b>	<b>35.3</b>	<b>-6.8</b>	<b>-14.5</b>	<b>3.7</b>	<b>-0.3</b>	<b>7.8</b>
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	16.4	16.2	24.0

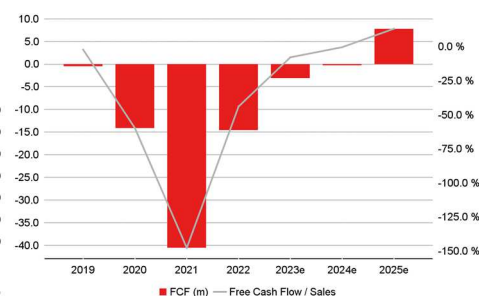
**Financial Ratios**

	2019	2020	2021	2022	2023e	2024e	2025e
<b>Cash Flow</b>							
FCF	-0.5	-14.1	-40.5	-14.6	-3.1	-0.3	7.8
Free Cash Flow / Sales	-2.1 %	-59.8 %	-147.6 %	-43.9 %	-7.9 %	-0.5 %	13.1 %
Free Cash Flow Potential	-11.1	-29.9	-26.5	-12.2	-3.1	0.4	8.6
Free Cash Flow / Net Profit	3.2 %	41.1 %	138.3 %	97.0 %	51.4 %	49.1 %	138.4 %
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.
<b>Management of Funds</b>							
Investment ratio	12.4 %	11.9 %	16.2 %	0.8 %	1.0 %	0.9 %	0.8 %
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 %	55.4 %	17.5 %
Avg. Working Capital / Sales	10.0 %	5.4 %	7.0 %	3.1 %	1.0 %	0.9 %	1.0 %
Trade Debtors / Trade Creditors	122.8 %	298.8 %	234.0 %	114.1 %	123.5 %	123.8 %	126.9 %
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	215	230	227
Cash conversion cycle (Days)	n.a.	-70	n.a.	-235	n.a.	n.a.	n.a.

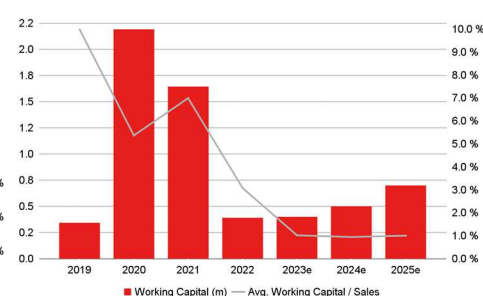
**CAPEX and Cash Flow**  
in EUR m



**Free Cash Flow Generation**



**Working Capital**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



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-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.

**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING**

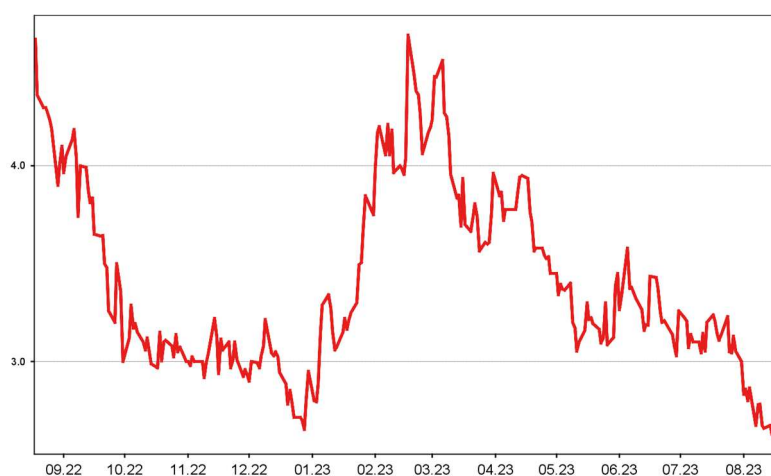
Rating	Number of stocks	% of Universe
Buy	152	73
Hold	44	21
Sell	7	3
Rating suspended	4	2
<b>Total</b>	<b>207</b>	<b>100</b>

**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	42	86
Hold	5	10
Sell	0	0
Rating suspended	2	4
<b>Total</b>	<b>49</b>	<b>100</b>

**PRICE AND RATING HISTORY EXASOL AS OF 17.08.2023**



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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