

Buy EUR 12.00 (EUR 23.50) Price EUR 4.67 Upside 157.2 %	Value Indicators: EUR DCF: 12.05	Warburg ESG Risk Score: 3.5 ESG Score (MSCI based): n.a. Balance Sheet Score: 5.0 Market Liquidity Score: 2.0	Description: Exasol develops and offers high-performance data warehousing and data analytics solutions
	Market Snapshot: EUR m Market cap: 114.0 No. of shares (m): 24.4 EV: 104.2 Freefloat MC: 70.1 Ø Trad. Vol. (30d): 280.65 th	Shareholders: Freefloat: 61.50 % Supervisory board: 28.70 % Management: 0.30 % Hesz'sche Privatstiftung: 7.10 % Treasury stocks: 2.40 %	Key Figures (WRe): 2022e Beta: 1.4 Price / Book: 8.2 x Equity Ratio: 55 %

Mid-term targets suspended

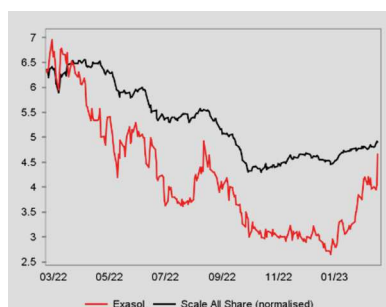
in EUR m	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22p	2021	2022p
ARR	25.3	26.5	27.5	30.5	31.5	32.5	33.9	35.6	30.5	35.6
yoy	37.3%	27.4%	27.9%	16.7%	24.5%	22.6%	23.3%	16.7%	37.0%	16.7%
qoq	5.0%	4.7%	3.8%	11.0%	3.2%	3.2%	4.3%	5.1%	-	-
adj. EBITDA margin	-5.1	-10.4	-8.7	-6.7	-3.8	-2.2	-2.7	-4.7	-30.9	-13.4
	-83.6%	-150.7%	-139.8%	-81.3%	-49.4%	-26.2%	-31.4%	-	-112.5%	-
Liquid funds	56.6	46.6	33.4	27.2	26.6	19.3	16.9	12.7	27.2	12.7
Cash burn	12.9	10.0	13.2	6.2	0.6	7.3	2.4	4.2	42.3	14.5

Exasol has published preliminary figures for 2022, an outlook for 2023 and suspended the 2025 mid-term target. The ARR increased by 17% to EUR 35.6m in 2022, which is at the lower end of the adj. target range (EUR 35.5-37.0m) but below our expectation (WRe EUR 37.1m). Although Exasol was able to gain new customers, the project sizes and therefore the average subscription volumes declined towards the end of the year as a reaction to the looming recession. The EBITDA of EUR -13.4m improved significantly compared to 2021 (EUR -25.7m) and reached the mid-point of the increased guidance (EUR -13m to -14m) as a result of the successful cost-cutting measures. However, due to the lower ARR than expected, the EBITDA was also slightly below our estimate (EUR -11.1m). The remaining liquid funds of EUR 12.7m were at the upper end of the company's target (EUR 12-13m).

For 2023, Exasol is aiming for an ARR of EUR 42.5-44.0m (+19% to 24%), an EBITDA of EUR -3m to -1m and liquid funds at year-end of EUR 9-11m. Considering the increased number of customers and the high growth historically generated by Exasol with existing and especially new customers (land-and-expand), the guidance seems conservative.

The company also suspended the mid-term target of achieving an ARR of EUR 100m by 2025. In the current economic environment, Exasol's revised marketing approach was not able to accelerate the growth momentum. Although we still see significant market potential for Exasol's technology, we have significantly reduced our ARR forecast to reflect the low visibility of increasing growth in customer numbers. The remaining growth is mainly driven by growth with existing customers which, historically, has been above 20% p.a. With our revised forecast, we decrease our target price significantly to EUR 12 but confirm our Buy recommendation for Exasol.

Changes in Estimates:						Comment on Changes:	
FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -	
ARR	37.1	-4.0 %	49.8	-12.3 %	72.1	-22.4 %	<ul style="list-style-type: none"> ARR reduced to reflect the limited visibility of customer growth. Without growth, Exasol should continue to focus on profitability. Due to the lower-than-expected top line and the high scalability of the business model, however, we also reduced our EBITDA forecast
Sales	33.8	0.2 %	42.2	-1.3 %	58.7	-17.3 %	
EBITDA	-11.1	n.m.	-4.2	n.m.	4.2	-69.4 %	
EPS	-0.59	n.m.	-0.30	n.m.	0.05	n.m.	

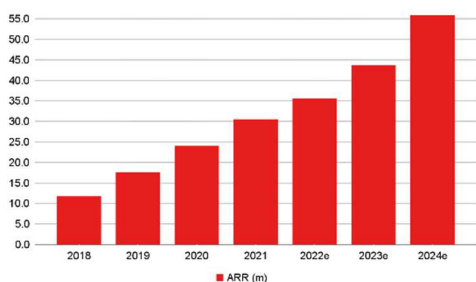


1 month:	40.5 %
6 months:	16.7 %
Year to date:	48.5 %
Trailing 12 months:	-4.2 %

22.02.23	Prel. FY 2022
24.02.23	RS-Calls
10.05.23	Q1
10.05.23	FY 2022

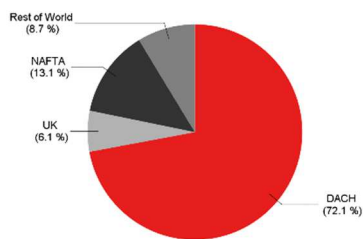
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e	
ARR	22.3 %	11.8	17.6	24.1	30.5	35.6	43.7	55.9	
Sales	20.9 %	17.7	21.6	23.6	27.5	33.9	41.7	48.6	
Change Sales yoy		4.4 %	22.0 %	9.2 %	16.4 %	23.4 %	23.0 %	16.6 %	
Gross profit margin		98.7 %	97.3 %	94.5 %	96.5 %	92.0 %	92.0 %	92.0 %	
EBITDA	-	1.8	-11.0	-29.9	-25.7	-11.5	-2.0	1.3	
Margin		10.0 %	-50.7 %	-126.9 %	-93.5 %	-34.0 %	-4.7 %	2.6 %	
EBIT	-	-0.1	-13.2	-34.1	-28.5	-14.4	-4.9	-1.7	
Margin		-0.6 %	-60.8 %	-144.5 %	-103.8 %	-42.4 %	-11.7 %	-3.4 %	
EBIT adj.		0.5	-4.1	-11.6	-34.4	-16.3	-4.9	-1.7	
Margin		2.6 %	-18.7 %	-49.2 %	-125.3 %	-48.0 %	-11.7 %	-3.4 %	
Net income	-	-0.6	-14.0	-34.3	-29.3	-14.7	-5.0	-1.7	
EPS	-	-0.04	-0.89	-1.70	-1.45	-0.61	-0.20	-0.07	
DPS	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Dividend Yield		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
FCFPS		-0.05	-0.03	-0.70	-2.01	-1.01	-0.12	0.08	
FCF / Market cap		n.a.	n.a.	-4.1 %	-11.7 %	-21.5 %	-2.5 %	1.8 %	
EV / Sales		n.a.	n.a.	11.8 x	11.6 x	3.0 x	2.5 x	2.1 x	
EV / EBITDA		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	79.9 x	
EV / EBIT		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
P / E		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
FCF Potential Yield		n.a.	n.a.	-10.8 %	-8.3 %	-11.6 %	-2.0 %	1.2 %	
Net Debt		0.3	1.6	-69.4	-27.2	-12.7	-9.8	-11.9	
Guidance:		ARR EUR 42.5-44.0m., adj. EBITDA EUR -3m to -1m, liquid funds EUR 9-11m							

ARR development
in EUR m



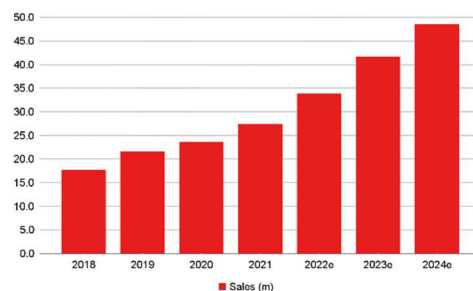
Source: Warburg Research

Sales by regions
2021; in %



Source: Warburg Research

Sales development
in EUR m



Source: Warburg Research

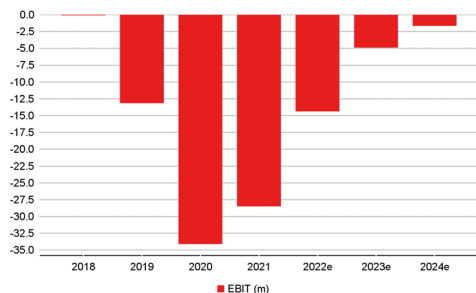
Company Background

- Exasol, headquartered in Nuremberg, Germany, is a technologically leading provider of database solutions for high-performance data warehousing and data analytics
- With its origins as a university spin-off, the company has a history of more than two decades in data science, especially in the field of high-performance computing
- The leading performance of its database solutions is based on a deeply integrated in-memory and massively parallel processing (MPP) architecture
- The customer base consists of approx. 200 enterprises worldwide from a variety of industries including top-tier companies such as adidas, Zalando, Revolut and Piedmont Healthcare
- While the company is currently expanding its geographical footprint, the largest part of its revenue (70.3%) is still generated in the DACH region, followed by Northern America with 13.1% and the UK with 6.8%

Competitive Quality

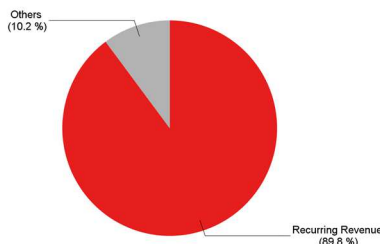
- Exasol offers the world's fastest database for data analytics and data warehousing according to the relevant independent benchmark research
- Leading technology based on more than two decades in high-performance computing, massive parallel processing and in-memory technology deeply rooted in its database architecture
- Surveys show best-in-class customer satisfaction with the solutions and the customer support as reflected in a low churn-rate
- High scalability through R&D focuses on core application with a vast array of applications and automated deployment and tuning algorithms
- Increasing sales share of subscription-based recurring revenue reached 80.5% in 2020 and, in combination with high customer loyalty, provides a high level of visibility

EBIT development
in EUR m



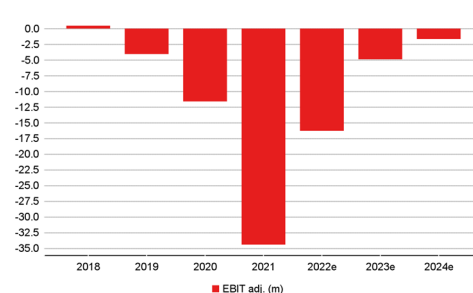
Source: Warburg Research

Sales by segments
2021; in %



Source: Warburg Research

Adj. EBIT development
in EUR m



Source: Warburg Research

DCF model

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	33.9	41.7	48.6	61.8	78.2	99.2	125.7	157.4	192.6	225.3	261.4	300.6	308.1	
Sales change	23.4 %	23.0 %	16.6 %	27.2 %	26.5 %	26.9 %	26.7 %	25.2 %	22.4 %	17.0 %	16.0 %	15.0 %	2.5 %	2.5 %
EBIT	-14.4	-4.9	-1.7	3.2	7.9	14.9	23.9	35.4	48.1	56.3	65.3	75.1	77.0	
EBIT-margin	-42.4 %	-11.7 %	-3.4 %	5.2 %	10.1 %	15.0 %	19.0 %	22.5 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	
Tax rate (EBT)	-2.0 %	-2.0 %	0.0 %	14.0 %	17.0 %	19.0 %	21.0 %	23.0 %	25.0 %	27.0 %	29.0 %	30.0 %	30.0 %	
NOPAT	-14.7	-5.0	-1.7	2.8	6.6	12.1	18.9	27.3	36.1	41.1	46.4	52.6	53.9	
Depreciation	2.9	2.9	2.9	2.7	3.0	3.3	3.8	4.7	5.8	6.8	7.8	9.0	9.2	
in % of Sales	8.5 %	7.0 %	6.1 %	4.3 %	3.8 %	3.3 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
Changes in provisions	-11.5	-1.4	0.0	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in Liquidity from														
- Working Capital	0.2	-1.1	-1.3	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Capex	0.6	0.5	0.5	1.9	2.3	3.0	3.8	4.7	5.8	6.8	7.8	9.0	9.2	
Capex in % of Sales	1.8 %	1.2 %	1.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	-24.1	-2.9	2.1	2.3	7.2	12.4	18.9	27.3	36.1	41.1	46.4	52.6	53.9	44
PV of FCF	-24.7	-2.7	1.7	1.7	4.9	7.7	10.6	13.8	16.6	17.1	17.4	17.9	16.6	169
share of PVs	-9.57 %			46.49 %										63.07 %

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
WACC	10.56 %	Beta	1.42

Valuation (m)

Present values 2034e	99		
Terminal Value	169		
Financial liabilities	0		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	27	No. of shares (m)	24.4
Equity Value	295	Value per share (EUR)	12.05

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 %	9.88	10.01	10.15	10.30	10.46	10.62	10.80	1.60	11.6 %	9.47	9.75	10.02	10.30	10.57	10.85	11.12
1.51	11.1 %	10.63	10.78	10.95	11.12	11.31	11.50	11.71	1.51	11.1 %	10.24	10.53	10.83	11.12	11.42	11.71	12.01
1.47	10.8 %	11.03	11.20	11.38	11.57	11.77	11.99	12.22	1.47	10.8 %	10.65	10.96	11.27	11.57	11.88	12.18	12.49
1.42	10.6 %	11.46	11.65	11.84	12.05	12.27	12.51	12.76	1.42	10.6 %	11.10	11.42	11.73	12.05	12.37	12.69	13.00
1.37	10.3 %	11.92	12.12	12.34	12.56	12.80	13.06	13.34	1.37	10.3 %	11.57	11.90	12.23	12.56	12.89	13.22	13.55
1.33	10.1 %	12.41	12.63	12.86	13.11	13.38	13.66	13.96	1.33	10.1 %	12.08	12.42	12.77	13.11	13.45	13.80	14.14
1.24	9.6 %	13.48	13.75	14.03	14.33	14.65	14.99	15.37	1.24	9.6 %	13.21	13.58	13.95	14.33	14.70	15.07	15.45

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

Valuation	2018	2019	2020	2021	2022e	2023e	2024e
Price / Book	n.a.	n.a.	7.2 x	18.1 x	8.2 x	12.7 x	15.7 x
Book value per share ex intangibles	-0.85	-1.23	1.72	0.45	0.32	0.21	0.23
EV / Sales	n.a.	n.a.	11.8 x	11.6 x	3.0 x	2.5 x	2.1 x
EV / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	79.9 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.	61.1 x
P / E	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P / E adj.*	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	n.a.	n.a.	-10.8 %	-8.3 %	-11.6 %	-2.0 %	1.2 %

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

Company Specific Items	2018	2019	2020	2021	2022e	2023e	2024e
ARR	11.8	17.6	24.1	30.5	35.6	43.7	55.9

Consolidated profit & loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Sales	17.7	21.6	23.6	27.5	33.9	41.7	48.6
Change Sales yoy	4.4 %	22.0 %	9.2 %	16.4 %	23.4 %	23.0 %	16.6 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	1.4	1.8	1.9	2.2	0.0	0.0	0.0
Total Sales	19.1	23.4	25.5	29.7	33.9	41.7	48.6
Material expenses	1.6	2.4	3.2	3.2	2.7	3.3	3.9
Gross profit	17.5	21.0	22.3	26.5	31.2	38.3	44.7
<i>Gross profit margin</i>	<i>98.7 %</i>	<i>97.3 %</i>	<i>94.5 %</i>	<i>96.5 %</i>	<i>92.0 %</i>	<i>92.0 %</i>	<i>92.0 %</i>
Personnel expenses	10.7	24.3	37.3	39.3	31.2	30.7	32.8
Other operating income	0.3	0.3	0.4	8.2	3.3	0.7	0.7
Other operating expenses	5.3	8.0	15.3	21.1	14.8	10.2	11.3
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	1.8	-11.0	-29.9	-25.7	-11.5	-2.0	1.3
<i>Margin</i>	<i>10.0 %</i>	<i>-50.7 %</i>	<i>-126.9 %</i>	<i>-93.5 %</i>	<i>-34.0 %</i>	<i>-4.7 %</i>	<i>2.6 %</i>
Depreciation of fixed assets	0.3	0.4	0.5	0.6	0.6	0.7	0.7
EBITA	1.5	-11.4	-30.4	-26.3	-12.1	-2.7	0.6
Amortisation of intangible assets	1.1	1.3	3.2	2.1	2.2	2.2	2.3
Goodwill amortisation	0.5	0.5	0.5	0.1	0.0	0.0	0.0
EBIT	-0.1	-13.2	-34.1	-28.5	-14.4	-4.9	-1.7
<i>Margin</i>	<i>-0.6 %</i>	<i>-60.8 %</i>	<i>-144.5 %</i>	<i>-103.8 %</i>	<i>-42.4 %</i>	<i>-11.7 %</i>	<i>-3.4 %</i>
EBIT adj.	0.5	-4.1	-11.6	-34.4	-16.3	-4.9	-1.7
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.5	0.7	0.2	0.0	0.0	0.0	0.0
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	-0.6	-13.8	-34.3	-28.5	-14.4	-4.9	-1.7
<i>Margin</i>	<i>-3.5 %</i>	<i>-64.1 %</i>	<i>-145.4 %</i>	<i>-103.6 %</i>	<i>-42.5 %</i>	<i>-11.8 %</i>	<i>-3.4 %</i>
Total taxes	0.0	0.1	0.0	0.8	0.3	0.1	0.0
Net income from continuing operations	-0.6	-14.0	-34.3	-29.3	-14.7	-5.0	-1.7
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	-0.6	-14.0	-34.3	-29.3	-14.7	-5.0	-1.7
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-0.6	-14.0	-34.3	-29.3	-14.7	-5.0	-1.7
<i>Margin</i>	<i>-3.6 %</i>	<i>-64.7 %</i>	<i>-145.4 %</i>	<i>-106.7 %</i>	<i>-43.3 %</i>	<i>-12.0 %</i>	<i>-3.5 %</i>
Number of shares, average	15.7	15.7	20.2	20.2	24.1	24.4	24.4
EPS	-0.04	-0.89	-1.70	-1.45	-0.61	-0.20	-0.07
EPS adj.	-0.04	-0.89	-1.70	-1.45	-0.61	-0.20	-0.07

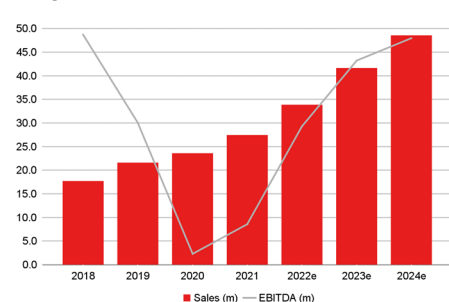
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Guidance: ARR EUR 42.5-44.0m., adj. EBITDA EUR -3m to -1m, liquid funds EUR 9-11m

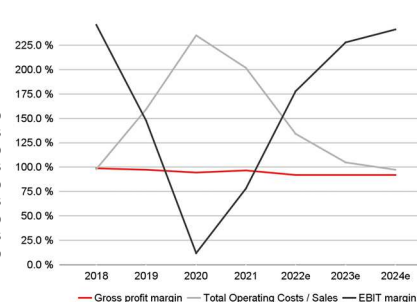
Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	97.9 %	159.1 %	235.1 %	201.6 %	134.0 %	104.7 %	97.4 %
Operating Leverage	n.a.	601.6 x	17.3 x	-1.0 x	-2.1 x	-2.9 x	-4.0 x
EBITDA / Interest expenses	3.4 x	n.m.	n.m.	n.m.	n.m.	n.m.	160.8 x
Tax rate (EBT)	-1.1 %	-0.9 %	0.0 %	-3.0 %	-2.0 %	-2.0 %	-2.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	162,518	145,048	105,826	96,686	109,274	134,358	150,816

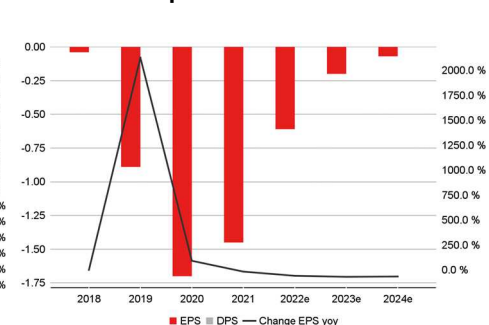
Sales, EBITDA
in EUR m



Operating Performance
in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

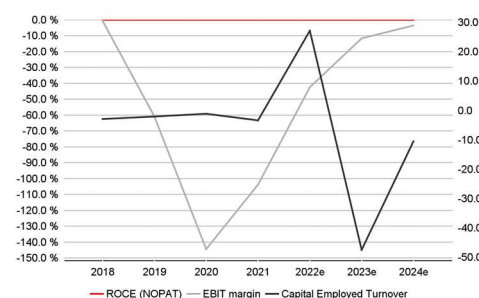
Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Assets							
Goodwill and other intangible assets	6.7	7.2	7.1	8.4	6.1	3.9	1.6
thereof other intangible assets	2.0	1.9	1.1	0.8	0.6	0.3	0.0
thereof Goodwill	1.0	0.5	0.3	0.2	0.2	0.2	0.2
Property, plant and equipment	0.6	0.6	0.6	1.0	1.0	0.8	0.6
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	7.4	7.9	7.7	9.4	7.1	4.7	2.2
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	4.9	1.8	3.3	2.9	3.7	3.4	2.7
Liquid assets	1.1	0.6	69.5	27.2	12.7	9.9	11.9
Other short-term assets	0.7	0.7	1.6	2.1	2.1	2.1	2.1
Current assets	6.8	3.2	74.4	32.1	18.5	15.3	16.7
Total Assets	14.2	11.1	82.1	41.5	25.6	20.0	18.9
Liabilities and shareholders' equity							
Subscribed capital	15.7	15.7	24.4	24.4	24.4	24.4	24.4
Capital reserve	13.0	13.5	107.7	107.7	117.1	117.1	117.1
Retained earnings	-35.3	-49.3	-83.6	-112.9	-127.6	-132.6	-134.3
Other equity components	0.2	8.2	-0.2	-0.2	0.0	0.0	0.0
Shareholders' equity	-6.5	-12.0	48.3	19.0	14.0	9.0	7.3
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	-6.5	-12.0	48.3	19.0	14.0	9.0	7.3
Provisions	1.4	11.5	27.2	13.6	2.1	0.7	0.7
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	1.4	2.2	0.1	0.0	0.0	0.0	0.0
Short-term financial liabilities	1.3	2.1	0.0	0.0	0.0	0.0	0.0
Accounts payable	1.0	1.5	1.1	1.2	1.9	2.7	3.3
Other liabilities	16.9	7.9	5.5	7.6	7.6	7.6	7.6
Liabilities	20.7	23.1	33.8	22.5	11.6	11.0	11.6
Total liabilities and shareholders' equity	14.2	11.1	82.1	41.5	25.6	20.0	18.9

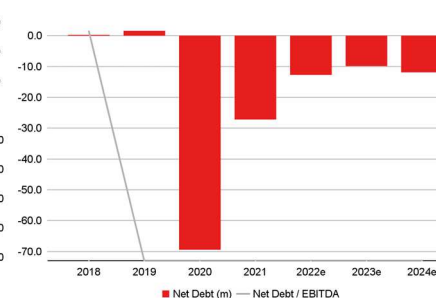
Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Efficiency of Capital Employment							
Operating Assets Turnover	3.8 x	21.8 x	8.5 x	10.4 x	12.1 x	28.2 x	3739.3 x
Capital Employed Turnover	-2.8 x	-2.1 x	-1.1 x	-3.4 x	27.2 x	-47.5 x	-10.5 x
ROA	-8.6 %	-177.6 %	-444.2 %	-313.1 %	-206.8 %	-106.9 %	-76.3 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ROE	10.3 %	151.1 %	-189.2 %	-87.1 %	-88.9 %	-43.5 %	-21.0 %
Adj. ROE	10.3 %	151.1 %	-189.2 %	-87.1 %	-88.9 %	-43.5 %	-21.0 %
Balance sheet quality							
Net Debt	0.3	1.6	-69.4	-27.2	-12.7	-9.8	-11.9
Net Financial Debt	0.3	1.6	-69.4	-27.2	-12.7	-9.8	-11.9
Net Gearing	-4.2 %	-13.1 %	-143.8 %	-142.8 %	-91.1 %	-109.8 %	-163.5 %
Net Fin. Debt / EBITDA	15.4 %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	-0.4	-0.8	2.0	0.8	0.6	0.4	0.3
Book value per share ex intangibles	-0.8	-1.2	1.7	0.4	0.3	0.2	0.2

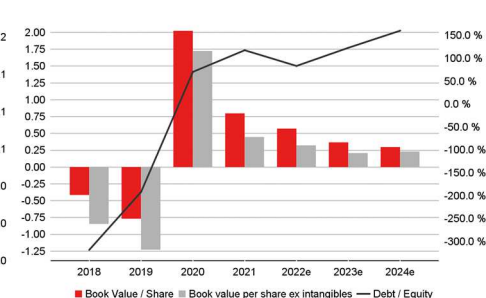
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

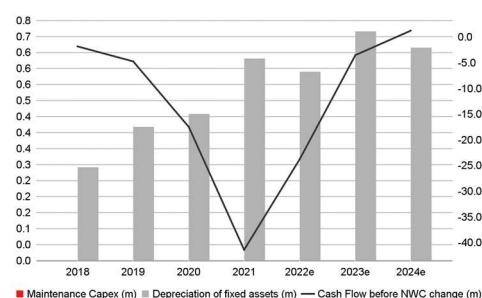
Consolidated cash flow statement

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	-0.6	-14.0	-34.3	-29.3	-14.7	-5.0	-1.7
Depreciation of fixed assets	0.3	0.4	0.5	0.6	0.6	0.7	0.7
Amortisation of goodwill	0.5	0.5	0.5	0.1	0.0	0.0	0.0
Amortisation of intangible assets	1.1	1.3	3.2	2.1	2.2	2.2	2.3
Increase/decrease in long-term provisions	-0.2	9.8	15.9	-12.6	-11.5	-1.4	0.0
Other non-cash income and expenses	-2.8	-2.7	-3.3	-2.3	-0.4	0.0	0.0
Cash Flow before NWC change	-1.8	-4.7	-17.5	-41.4	-23.7	-3.5	1.2
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in accounts receivable	-1.0	2.5	-2.8	-1.5	-0.8	0.3	0.7
Increase / decrease in accounts payable	4.0	4.5	9.0	6.8	0.7	0.8	0.6
Increase / decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	3.0	7.0	6.2	5.3	-0.2	1.1	1.3
Net cash provided by operating activities [1]	1.2	2.2	-11.3	-36.1	-23.9	-2.4	2.5
Investments in intangible assets	-1.4	-2.3	-2.4	-3.4	0.0	0.0	0.0
Investments in property, plant and equipment	-0.6	-0.4	-0.4	-1.0	-0.6	-0.5	-0.5
Payments for acquisitions	0.0	0.0	-0.9	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	35.6	-35.5	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	-2.1	-2.7	-39.3	31.1	-0.6	-0.5	-0.5
Change in financial liabilities	0.8	-0.9	-3.8	-0.2	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	2.6	0.0	10.0	0.0	0.0
Capital measures	0.0	0.0	87.2	-1.6	0.0	0.0	0.0
Other	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by financing activities [3]	0.9	-0.9	85.9	-1.8	10.0	0.0	0.0
Change in liquid funds [1]+[2]+[3]	0.0	-1.4	35.3	-6.8	-14.5	-2.9	2.0
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Cash and cash equivalent at end of period	-0.1	-1.5	33.9	27.2	12.7	9.9	11.9

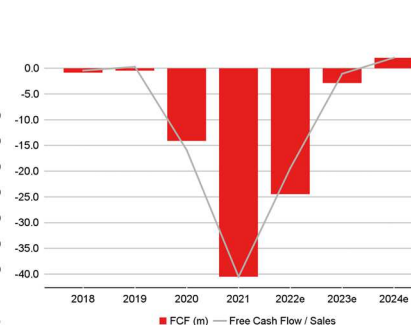
Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	-0.8	-0.5	-14.1	-40.5	-24.5	-2.9	2.0
Free Cash Flow / Sales	-4.7 %	-2.1 %	-59.8 %	-147.6 %	-72.2 %	-6.9 %	4.2 %
Free Cash Flow Potential	1.8	-11.1	-29.9	-26.5	-11.8	-2.1	1.2
Free Cash Flow / Net Profit	132.9 %	3.2 %	41.1 %	138.3 %	166.8 %	57.4 %	-119.7 %
Interest Received / Avg. Cash	0.0 %	0.1 %	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	50.4 %	39.1 %	18.9 %	15.8 %	27.1 %	27.1 %	27.1 %
Management of Funds							
Investment ratio	11.7 %	12.4 %	11.9 %	16.2 %	1.8 %	1.2 %	1.0 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	110.7 %	121.9 %	67.2 %	157.4 %	21.0 %	17.1 %	17.0 %
Avg. Working Capital / Sales	21.8 %	10.0 %	5.4 %	7.0 %	5.1 %	3.0 %	0.1 %
Trade Debtors / Trade Creditors	511.6 %	122.8 %	298.8 %	234.0 %	194.7 %	125.9 %	81.8 %
Inventory Turnover	n.a.	n.a.	160.8 x	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	102	31	50	38	40	30	20
Payables payment period (days)	216	227	123	140	256	296	310
Cash conversion cycle (Days)	n.a.	n.a.	-70	n.a.	n.a.	n.a.	n.a.

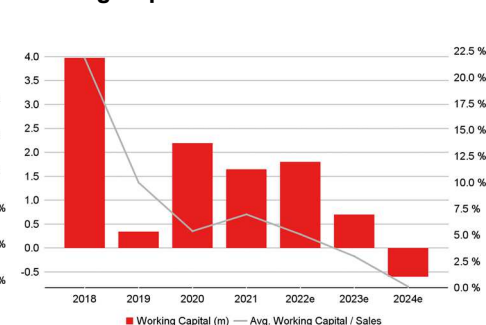
CAPEX and Cash Flow in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Exasol	5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A0LR9G9.htm

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-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	162	76
Hold	43	20
Sell	6	3
Rating suspended	3	1
Total	214	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	86
Hold	6	12
Sell	0	0
Rating suspended	1	2
Total	51	100

PRICE AND RATING HISTORY EXASOL AS OF 20.02.2023



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.

EQUITIES

Matthias Rode +49 40 3282-2678
Head of Equities mrode@mmwarburg.com

RESEARCH

Michael Heider +49 40 309537-280
Head of Research mheider@warburg-research.com

Henner Rüschemier +49 40 309537-270
Head of Research hrueschmeier@warburg-research.com

Stefan Augustin +49 40 309537-168
Cap. Goods, Engineering saugustin@warburg-research.com

Jan Bauer +49 40 309537-155
Renewables jbauer@warburg-research.com

Christian Cohrs +49 40 309537-175
Industrials & Transportation ccohrs@warburg-research.com

Dr. Christian Ehmann +49 40 309537-167
BioTech, Life Science cehmann@warburg-research.com

Felix Ellmann +49 40 309537-120
Software, IT fellmann@warburg-research.com

Jörg Philipp Frey +49 40 309537-258
Retail, Consumer Goods jfrey@warburg-research.com

Marius Fuhrberg +49 40 309537-185
Financial Services mfuhrberg@warburg-research.com

Mustafa Hidir +49 40 309537-230
Automobiles, Car Suppliers mhidir@warburg-research.com

Philipp Kaiser +49 40 309537-260
Real Estate, Construction pkaiser@warburg-research.com

Thilo Kleibauer +49 40 309537-257
Retail, Consumer Goods tkleibauer@warburg-research.com

Hannes Müller +49 40 309537-255
Software, IT hmueller@warburg-research.com

Andreas Pläsier +49 40 309537-246
Banks, Financial Services aplaesier@warburg-research.com

Malte Schaumann +49 40 309537-170
Technology mschaumann@warburg-research.com

Oliver Schwarz +49 40 309537-250
Chemicals, Agriculture oschwarz@warburg-research.com

Simon Stippig +49 40 309537-265
Real Estate, Telco sstippig@warburg-research.com

Cansu Tatar +49 40 309537-248
Cap. Goods, Engineering ctatar@warburg-research.com

Marc-René Tonn +49 40 309537-259
Automobiles, Car Suppliers mtonn@warburg-research.com

Robert-Jan van der Horst +49 40 309537-290
Technology rvanderhorst@warburg-research.com

Andreas Wolf +49 40 309537-140
Software, IT awolf@warburg-research.com

INSTITUTIONAL EQUITY SALES

Marc Niemann +49 40 3282-2660
Head of Equity Sales, Germany mniemann@mmwarburg.com

Klaus Schilling +49 69 5050-7400
Head of Equity Sales, Germany kschilling@mmwarburg.com

Tim Beckmann +49 40 3282-2665
United Kingdom tbeckmann@mmwarburg.com

Lea Bogdanova +49 69 5050-7411
United Kingdom, Ireland lbogdanova@mmwarburg.com

Jens Buchmüller +49 69 5050-7415
Scandinavia, Austria jbuchmueller@mmwarburg.com

Matthias Fritsch +49 40 3282-2696
United Kingdom mfritsch@mmwarburg.com

Maximilian Martin +49 69 5050-7413
Austria, Poland mmartin@mmwarburg.com

Christopher Seedorf +49 40 3282-2695
Switzerland cseedorf@mmwarburg.com

Sophie Hauer +49 69 5050-7417
Roadshow/Marketing shauer@mmwarburg.com

Juliane Niemann +49 40 3282-2694
Roadshow/Marketing jniemann@mmwarburg.com

SALES TRADING

Oliver Merckel +49 40 3282-2634
Head of Sales Trading omerckel@mmwarburg.com

Elyaz Dust +49 40 3282-2702
Sales Trading edust@mmwarburg.com

Marcel Magiera +49 40 3282-2662
Sales Trading mmagiera@mmwarburg.com

Bastian Quast +49 40 3282-2701
Sales Trading bquast@mmwarburg.com

Jan-Philip Schmidt +49 40 3282-2682
Sales Trading jschmidt@mmwarburg.com

Jörg Treptow +49 40 3282-2658
Sales Trading jtreptow@mmwarburg.com

MACRO RESEARCH

Carsten Klude +49 40 3282-2572
Macro Research cklude@mmwarburg.com

Dr. Christian Jasperneite +49 40 3282-2439
Investment Strategy cjasperneite@mmwarburg.com

Our research can be found under:

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Capital IQ www.capitaliq.com

For access please contact:

Andrea Schaper +49 40 3282-2632
Sales Assistance aschaper@mmwarburg.com

Kerstin Muthig +49 40 3282-2703
Sales Assistance kmuthig@mmwarburg.com