

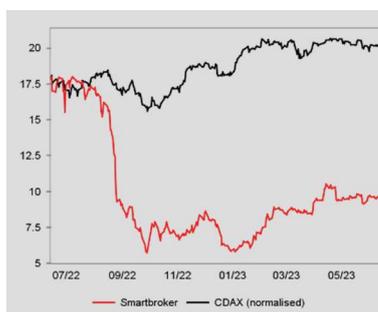
Hold EUR 10.00	Value Indicators: EUR	Warburg ESG Risk Score: 2.9	Description:
	DCF: 9.97	ESG Score (MSCI based): 3.0 Balance Sheet Score: 4.8 Market Liquidity Score: 1.0	Operator of financial portals, including the largest German financial user forum
Price: EUR 9.66 Upside: 3.5 %	Market Snapshot: EUR m	Shareholders:	Key Figures (WRe): 2023e
	Market cap: 151.48 No. of shares (m): 15.68 EV: 137.53 Freefloat MC: 56.47 Ø Trad. Vol. (30d): 26.61 th	Freefloat: 37.28 % Management Team: 2.02 % André Kolbinger: 60.70 %	Beta: 1.4 Price / Book: 3.3 x Equity Ratio: 72 %

Product development is showing good progress

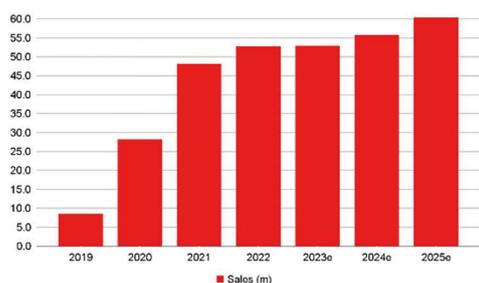
Over the past two weeks, Smartbroker Holding has provided updates on the processes to further improve its product portfolio.

- The user portals within the media segment have been redesigned in order to create a uniform brand identity. Furthermore, the clarity for users was increased significantly, making the portals even more user-friendly. Additionally, the company intends to continue with the portal development in order to increase the user-friendliness and reach of its media portals, also by using social media. Given that the media segment remains the core contributor of sales and EBITDA at the moment, investment in the segment should be welcomed as this ensures the competitive advantage and steady cash-flows.
- With regards to the brokerage segment under the brand Smartbroker, the company reported that the development of Smartbroker 2.0 is progressing according to plan. In July, a layout for the new app and the web access shall be presented. Technical processes have also shown good progress and Baader Bank will take over depository and transactional services as planned.
- Finally, Smartbroker entered a partnership with BNP Paribas and Citi to enlarge its leveraged product offering. Customers will gain access to about 390k different financial products, which can be traded at a discounted price of only EUR 2 per trade.

Assessment: The update on the progress of development in each segment is a good sign that Smartbroker is sticking to its plans to offer a significantly improved product range to its customers. With its competitive pricing and the comprehensive leveraged products offering, the brokerage business should be at eye-level with other online brokers. While downbeat investor sentiment in the capital markets is expected to continue to affect current trading, Smartbroker should be ready to attract new customers with its new product setup once the sentiment improves. Overall, we welcome the progress but stick to our Hold rating and PT of EUR 10.

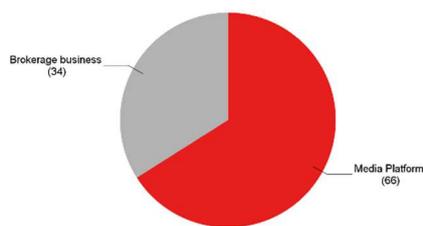
	FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
	Sales	4.6 %	8.55	28.21	48.20	52.80	52.94	55.76	60.41
Change Sales yoy		10.0 %	229.9 %	70.9 %	9.5 %	0.3 %	5.3 %	8.3 %	
Gross profit margin		84.0 %	52.3 %	48.2 %	75.0 %	62.2 %	69.4 %	71.0 %	
EBITDA	27.0 %	3.70	4.52	3.56	9.10	3.63	14.90	18.66	
Margin		43.3 %	16.0 %	7.4 %	17.2 %	6.9 %	26.7 %	30.9 %	
EBIT		3.69	2.03	0.35	-8.20	-1.01	10.11	13.64	
Margin		43.1 %	7.2 %	0.7 %	-15.5 %	-1.9 %	18.1 %	22.6 %	
Net income		1.90	3.51	-0.56	-10.80	-0.71	7.08	9.27	
EPS		1.06	0.24	-0.04	-0.69	-0.05	0.45	0.59	
EPS adj.		1.06	0.24	-0.04	-0.69	-0.05	0.45	0.59	
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		-0.29	0.03	0.10	-1.00	-0.02	0.42	0.57	
EV / Sales		0.5 x	4.0 x	6.6 x	3.9 x	2.6 x	2.3 x	1.8 x	
EV / EBITDA		1.2 x	24.8 x	89.6 x	22.6 x	37.9 x	8.8 x	5.7 x	
EV / EBIT		1.2 x	55.3 x	913.4 x	n.a.	n.a.	13.0 x	7.9 x	
P / E		4.7 x	34.4 x	n.a.	n.a.	n.a.	21.5 x	14.8 x	
P / E adj.		4.7 x	34.4 x	n.a.	n.a.	n.a.	21.5 x	14.8 x	
FCF Potential Yield		57.0 %	3.1 %	0.9 %	3.9 %	2.9 %	9.1 %	13.3 %	
Net Debt		-4.50	-6.57	-19.82	-14.23	-13.96	-20.51	-29.49	
ROE		8.2 %	12.2 %	-1.4 %	-22.5 %	-1.5 %	14.2 %	16.0 %	
ROCE (NOPAT)		14.2 %	6.8 %	n.a.	n.a.	n.a.	21.4 %	27.7 %	
Guidance:	2023: Revenue EUR 51m - 56m; EBITDA EUR 1m - 4m								

Sales development in EUR m



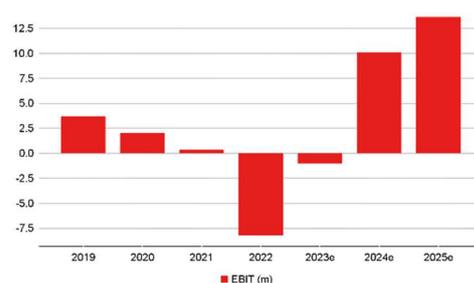
Source: Warburg Research

Revenue Split 2023e; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

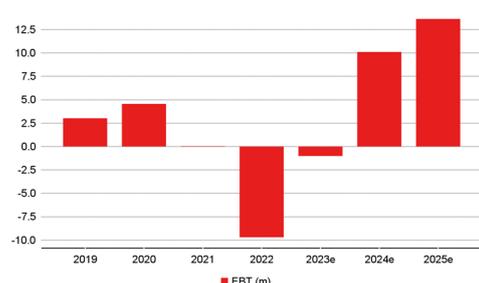
Company Background

- The operation of the German financial information platforms www.wallstreet-online.de, 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

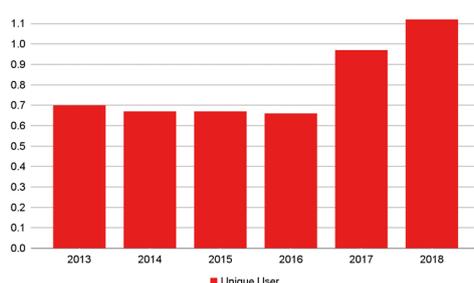
- Strong number two in German financial portals after the acquisition of Ariva.de. Merger with boersennews.de strengthens mobile offering.
- Key differentiator is the large user forum, resulting in a high number of loyal users, who also generate new content.
- Homogeneous user structure makes advertisers'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



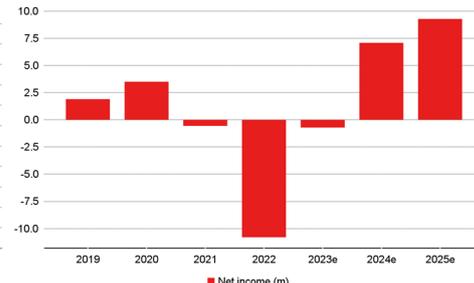
Source: Warburg Research

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
	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	
Sales	52.94	55.76	60.41	65.85	71.12	76.10	80.66	84.70	88.09	90.73	92.54	93.93	95.34	1.0 %
Sales change	0.3 %	5.3 %	8.3 %	9.0 %	8.0 %	7.0 %	6.0 %	5.0 %	4.0 %	3.0 %	2.0 %	1.5 %	1.5 %	
EBIT	-1.01	10.11	13.64	16.46	19.91	22.83	24.20	25.41	26.43	27.22	27.76	28.18	28.60	30.0 %
EBIT-margin	-1.9 %	18.1 %	22.6 %	25.0 %	28.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	
Tax rate (EBT)	30.0 %	30.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %
NOPAT	-0.71	7.08	9.27	11.19	13.54	15.52	16.46	17.28	17.97	18.51	18.88	19.16	19.45	
Depreciation	4.65	4.79	5.02	3.95	3.56	2.28	2.42	2.54	2.64	2.72	2.78	2.82	2.86	3.0 %
in % of Sales	8.8 %	8.6 %	8.3 %	6.0 %	5.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
Changes in provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in Liquidity from														
- Working Capital	-0.80	0.30	0.30	0.36	0.42	0.40	0.37	0.32	0.27	0.21	0.15	0.11	0.11	0.11
- Capex	5.02	5.02	5.02	3.29	2.84	2.28	2.42	2.54	2.64	2.72	2.78	2.82	2.86	
Capex in % of Sales	9.5 %	9.0 %	8.3 %	5.0 %	4.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %
- Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Free Cash Flow (WACC Model)	-0.28	6.55	8.98	11.50	13.83	15.13	16.09	16.96	17.70	18.30	18.73	19.05	19.34	20
PV of FCF	-0.26	5.46	6.78	7.85	8.55	8.47	8.16	7.78	7.36	6.89	6.38	5.88	5.40	58
share of PVs	8.40 %			51.02 %										40.57 %

Model parameter

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

Valuation (m)

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

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		0.25 %	0.50 %	0.75 %	1.00 %	1.25 %	1.50 %	1.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.58	11.4 %	8.72	8.78	8.85	8.92	8.99	9.07	9.15	1.58	11.4 %	8.45	8.61	8.76	8.92	9.07	9.23	9.38
1.49	11.0 %	9.19	9.26	9.34	9.42	9.50	9.59	9.69	1.49	11.0 %	8.93	9.09	9.25	9.42	9.58	9.74	9.91
1.45	10.7 %	9.44	9.52	9.60	9.69	9.78	9.88	9.98	1.45	10.7 %	9.18	9.35	9.52	9.69	9.85	10.02	10.19
1.40	10.5 %	9.70	9.79	9.88	9.97	10.07	10.18	10.29	1.40	10.5 %	9.45	9.63	9.80	9.97	10.14	10.32	10.49
1.35	10.2 %	9.98	10.07	10.17	10.27	10.38	10.50	10.62	1.35	10.2 %	9.74	9.92	10.09	10.27	10.45	10.63	10.81
1.31	9.9 %	10.27	10.37	10.48	10.59	10.71	10.83	10.97	1.31	9.9 %	10.04	10.22	10.41	10.59	10.77	10.96	11.14
1.22	9.5 %	10.91	11.03	11.15	11.28	11.43	11.58	11.74	1.22	9.5 %	10.70	10.89	11.09	11.28	11.48	11.68	11.87

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

Valuation	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	0.3 x	3.9 x	6.9 x	4.7 x	3.3 x	2.8 x	2.2 x
Book value per share ex intangibles	14.98	0.68	0.77	0.76	0.69	1.13	1.72
EV / Sales	0.5 x	4.0 x	6.6 x	3.9 x	2.6 x	2.3 x	1.8 x
EV / EBITDA	1.2 x	24.8 x	89.6 x	22.6 x	37.9 x	8.8 x	5.7 x
EV / EBIT	1.2 x	55.3 x	913.4 x	n.a.	n.a.	13.0 x	7.9 x
EV / EBIT adj.*	1.2 x	55.3 x	913.4 x	n.a.	n.a.	13.0 x	7.9 x
P / FCF	n.a.	245.7 x	233.1 x	n.a.	n.a.	23.1 x	15.2 x
P / E	4.7 x	34.4 x	n.a.	n.a.	n.a.	21.5 x	14.8 x
P / E adj.*	4.7 x	34.4 x	n.a.	n.a.	n.a.	21.5 x	14.8 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	57.0 %	3.1 %	0.9 %	3.9 %	2.9 %	9.1 %	13.3 %

*Adjustments made for: -

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

Consolidated profit & loss

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

*Adjustments made for:

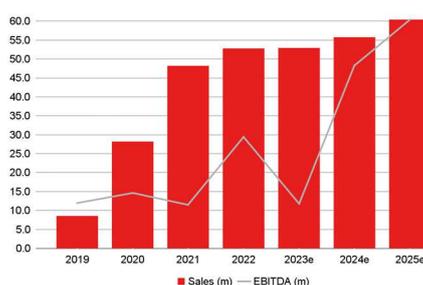
Guidance: 2023: Revenue EUR 51m - 56m; EBITDA EUR 1m - 4m

Financial Ratios

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

Sales, EBITDA

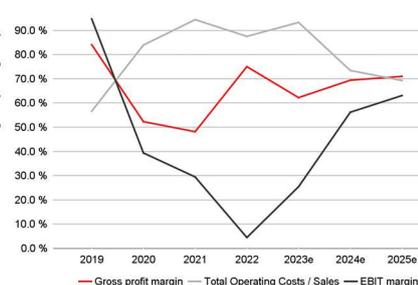
in EUR m



Source: Warburg Research

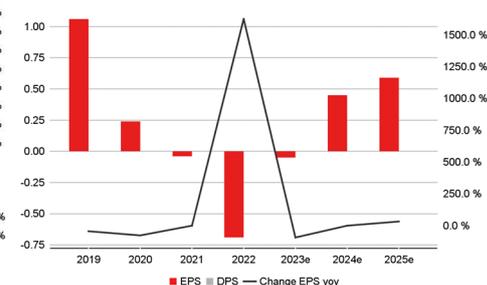
Operating Performance

in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

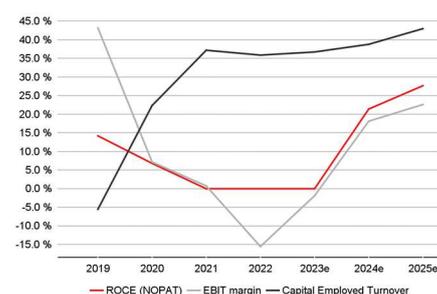
Consolidated balance sheet

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

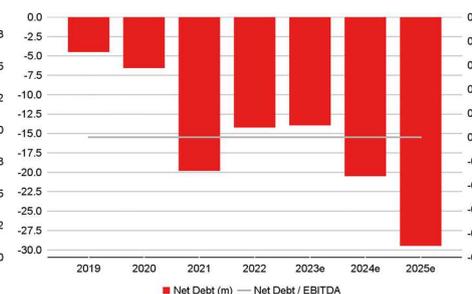
Financial Ratios

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

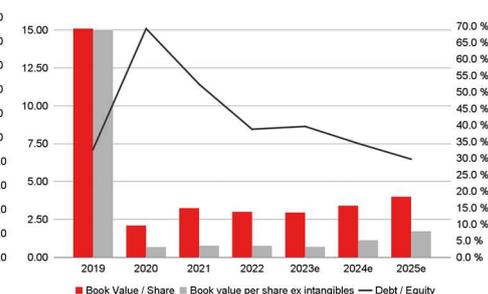
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

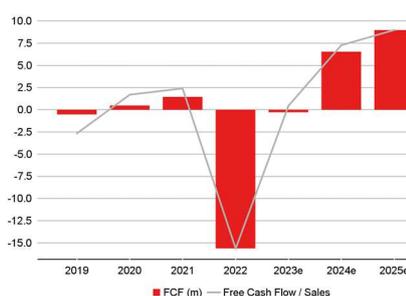
Consolidated cash flow statement

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

Financial Ratios

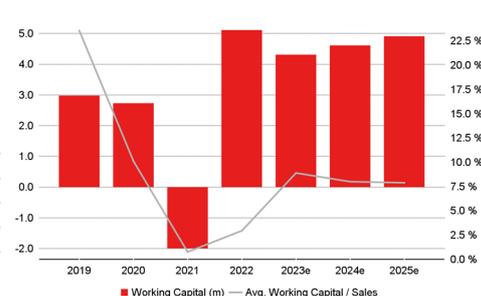
	2019	2020	2021	2022	2023e	2024e	2025e
Cash Flow							
FCF	-0.53	0.48	1.45	-15.62	-0.28	6.55	8.98
Free Cash Flow / Sales	-6.2 %	1.7 %	3.0 %	-29.6 %	-0.5 %	11.7 %	14.9 %
Free Cash Flow Potential	2.58	3.52	2.98	8.00	3.94	11.87	14.30
Free Cash Flow / Net Profit	-27.8 %	13.8 %	-259.4 %	144.7 %	39.2 %	92.5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

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Smartbroker	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.

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Rating	Number of stocks	% of Universe
Buy	159	75
Hold	43	20
Sell	7	3
Rating suspended	3	1
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	45	88
Hold	5	10
Sell	0	0
Rating suspended	1	2
Total	51	100

PRICE AND RATING HISTORY SMARTBROKER AS OF 13.06.2023



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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