

Buy EUR 61.00 (EUR 59.00) Price EUR 17.40 Upside 250.6 %	Value Indicators: EUR DCF: 60.78	Warburg ESG Risk Score: 2.0 ESG Score (MSCI based): n.a. Balance Sheet Score: 2.5 Market Liquidity Score: 1.5	Description: Multi-category brand for plant-based food products
	Market Snapshot: EUR m Market cap: 21.3 No. of shares (m): 1.2 EV: 19.0 Freefloat MC: 14.3 Ø Trad. Vol. (30d): 80.99 th	Shareholders: Freefloat 67.40 % Jan Bredack 17.90 % Paladin AM 9.00 % Vegan Angels 5.70 %	Key Figures (WRe): 2021e Beta: 2.8 Price / Book: 4.2 x Equity Ratio: 53 %

Final FY figures in line with 2021 guidance; PT up

Stated Figures FY 2021	2021	2021e	2020	yoy	Comment on Figures:
in EUR m					
Sales	30.4	30.4	26.8	13.6%	<ul style="list-style-type: none"> In February, Veganz adjusted its guidance with regard to sales and EBITDA, as the Covid-lockdown in Q4/21 had an adverse effect on both KPIs. Compared to FY 2020, higher marketing expenditure and costs associated with the company's IPO led to higher expenses and consequently, lower EBITDA generation. Interest expenses though were higher than we were expecting, which is a result of the balance sheet restructuring in 2021.
EBITDA	-9.8	-9.8	-3.2	202.8%	
<i>margin</i>	<i>-32.2%</i>	<i>-32.2%</i>	<i>-12.1%</i>		
EBITDA adjusted	-5.3	-5.5	-3.2	63.9%	
<i>margin</i>	<i>-17.4%</i>	<i>-18.1%</i>	<i>-12.1%</i>		
Net income	-13.3	-12.9	-4.9	169.6%	
<i>margin</i>	<i>-43.8%</i>	<i>-42.6%</i>	<i>-18.5%</i>		

Veganz has released final figures for FY 2021. Development of the top line and EBITDA did not come as a surprise, as Veganz already adjusted its guidance in February to reflect the weak Q4/21 performance during the Covid-related restrictions in Germany. On EBITDA level, the yoy-decline is attributable to higher marketing expenses (TV campaign & RB Leipzig cooperation) and the cost of the IPO and bond issue. Adjusted for the one-off effects, EBITDA reached EUR -5.3m (WRe: EUR -5.5m), showing the higher costs for marketing but also the ramp-up of Veganz' overhead structure. Financial expenses were higher than we were assuming (delta of EUR 0.4m) and can be traced back to the restructuring of Veganz' liabilities and corresponding repayment of shareholder and bank loans.

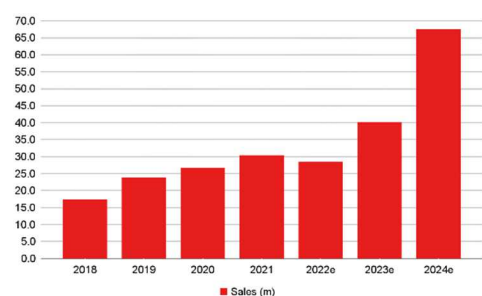
Year of transition: As already announced last week, Veganz is experiencing some upheaval due to external influences that are not within the company's control. Surging raw material prices, massive supply-chain disruption and further fire-protection requirements for the production facility in Havel had an adverse effect on sales in Q1/22 as well as on the schedule for the production ramp-up. The good news, though, is that Veganz has moved the machinery and equipment, that has already been delivered, to other rented sites and will be able to start its own production in Q3/22. Hence, contracted volumes for cheese, fish and TVP can be delivered and, as soon as the large site in Havel is ready, Veganz can ramp up production there (Q2/23) with staff that has already been trained and the already established production processes. Compared to the initial schedule, we would expect a delay of 2-3 months while output should be slightly below our previous estimates. Our outlook was already adjusted in our last publication ("*Profit warning is less alarming than initially feared; PT down*" published 27.05.2022).

Upbeat development in food services: The food service segment contributed some EUR 0.21m to the 2021 top line, but with the new cooperation with Aramark and Eurowings in place, sales in 2022 should contribute up to 10% of total sales (WRe: EUR 2m). In addition, as the management mentioned during its earnings call that it is in talks to ramp up further food service clients, we would expect at least one further customer to be announced in 2022. For the P&L development, the benefit of food services is the rather high visibility in terms of sales volume and duration, which should increase traction in subsequent years and serves to diversify Veganz' sales channels.

Due to the model rollover, our PT increases slightly to EUR 61 per share.

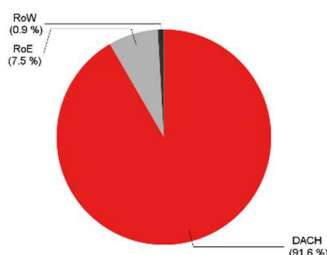
	FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
		30.5 %							
Sales			17.4	23.9	26.8	30.4	28.5	40.2	67.5
Change Sales yoy			n.a.	37.1 %	12.1 %	13.6 %	-6.3 %	41.2 %	67.9 %
Gross profit margin			25.0 %	31.2 %	29.9 %	30.7 %	28.6 %	32.5 %	38.1 %
EBITDA			-	-2.9	-3.2	-9.8	-10.2	-3.8	1.6
Margin			-16.4 %	-13.5 %	-12.1 %	-32.2 %	-35.8 %	-9.5 %	2.4 %
EBIT			-	-3.2	-4.1	-4.3	-10.8	-11.6	-5.9
Margin			-18.4 %	-17.4 %	-16.0 %	-35.5 %	-40.8 %	-14.7 %	-0.7 %
Net income			-	-3.8	-4.6	-4.9	-13.3	-7.3	-1.9
EPS			-	-3.78	-4.59	-4.94	-10.88	-6.00	-1.51
EPS adj.			-	-3.78	-4.59	-4.94	-10.88	-6.00	-1.51
DPS			-	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield				n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCFPS			-	-1.76	-2.52	-3.27	-11.19	-13.31	-12.96
FCF / Market cap				n.a.	n.a.	n.a.	-12.2 %	-76.5 %	-74.5 %
EV / Sales				n.a.	n.a.	n.a.	3.1 x	0.7 x	0.9 x
EV / EBITDA				n.a.	n.a.	n.a.	n.a.	n.a.	19.6 x
EV / EBIT				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.
P / E adj.				n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield				n.a.	n.a.	n.a.	-10.1 %	-53.8 %	-10.9 %
Net Debt				3.5	7.9	11.9	-18.6	-2.3	13.5
ROCE (NOPAT)				n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Guidance:			FY 2022: Sales and EBITDA slightly below 2021's levels						

Sales development
in EUR m



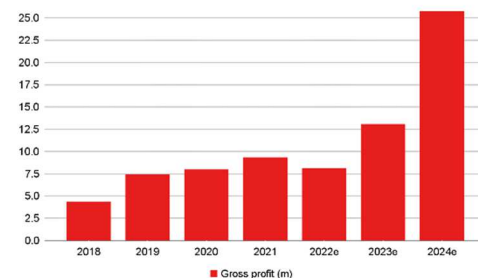
Source: Warburg Research

Sales by regions
2021; in %



Source: Warburg Research

Gross profit development
in EUR m



Source: Warburg Research

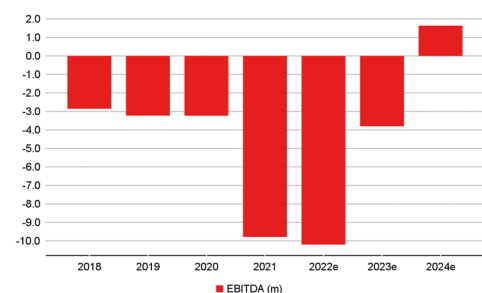
Company Background

- Veganz' roots can be traced back to the establishment of a vegan supermarket chain by Jan Bredack in 2011 which evolved to a wholesaler of plant-based food products by utilizing its supplier network.
- In 2018, the focus changed towards the development and supply of Veganz branded products which are sold by leading grocery store chains across Europe.
- After selling the majority of the supermarkets, only the Berlin stores are left, accompanied by a small manufacture for vegan cheese.
- Currently, Veganz is vertically integrating the food value chain by setting up a own large-scale production facility for own products in the state of Brandenburg, Germany.
- Veganz focuses on plant-based food production. All products are labelled by the independent foundation "Eaternity", which rates the products' ecological footprint.

Competitive Quality

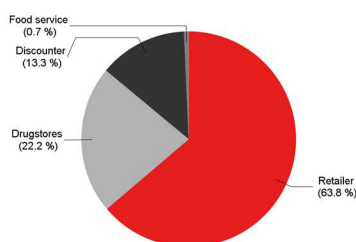
- Veganz is a full-range supplier of plant-based food, offering products across all relevant food categories. The product mix allows Veganz to reach a high customer penetration and portfolio diversification.
- Veganz is able to deliver innovative plant-based food due to its unique product development cycle including market research, research cooperation, customer feedback and in-house development.
- Veganz has built a strong supply chain network and experience in food processing, allowing for the full coverage of the supply chain in-house.
- With its planned production facility in Germany, Veganz will vertically integrate the value chain, which should result in a higher margin generation.
- Veganz has established various sales channels with supermarkets, drug stores and retailers, allowing for a fast expansion and raising market entry barriers for possible competitors.

EBITDA development
in EUR m



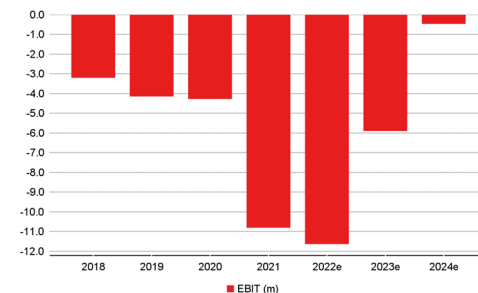
Source: Warburg Research

Sales by sales channel
2021; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2021	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	
Sales	30.4	28.5	40.2	67.5	95.4	118.2	144.5	173.8	205.5	237.9	268.6	293.6	303.9	
Sales change	13.6 %	-6.3 %	41.2 %	67.9 %	41.2 %	24.0 %	22.2 %	20.3 %	18.2 %	15.8 %	12.9 %	9.3 %	3.5 %	2.0 %
EBIT	-10.8	-11.6	-5.9	-0.5	6.7	13.6	15.9	19.1	22.6	25.0	26.9	29.4	27.3	
EBIT-margin	-35.5 %	-40.8 %	-14.7 %	-0.7 %	7.0 %	11.5 %	11.0 %	11.0 %	11.0 %	10.5 %	10.0 %	10.0 %	9.0 %	
Tax rate (EBT)	1.9 %	0.0 %	0.0 %	0.0 %	28.4 %	29.3 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	
NOPAT	-10.6	-11.6	-5.9	-0.5	4.8	9.6	10.3	12.4	14.7	16.2	17.5	19.1	17.8	
Depreciation	1.0	1.4	2.1	2.1	2.1	2.2	1.6	1.9	2.1	2.4	2.7	2.9	3.0	
in % of Sales	3.3 %	5.0 %	5.2 %	3.1 %	2.2 %	1.8 %	1.1 %	1.1 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	
Changes in provisions	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	
Change in Liquidity from														
- Working Capital	4.1	-2.1	0.7	-3.1	-2.8	-2.1	-4.5	-2.1	-2.2	-2.2	-1.9	-1.3	-0.2	
- Capex	0.5	6.7	9.9	0.5	0.8	0.5	0.6	0.9	1.2	1.7	2.1	2.6	3.0	
Capex in % of Sales	1.5 %	23.4 %	24.6 %	0.8 %	0.8 %	0.4 %	0.4 %	0.5 %	0.6 %	0.7 %	0.8 %	0.9 %	1.0 %	
- 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)	-14.1	-14.8	-14.4	4.2	9.0	13.4	15.8	15.6	17.7	19.1	19.9	20.7	17.9	19
PV of FCF	0.0	-13.6	-11.5	2.9	5.4	7.0	7.2	6.2	6.1	5.7	5.2	4.7	3.5	24
share of PVs	-39.48 %			96.18 %										43.30 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	20.00 %	Financial Strength	3.00
Cost of debt (after tax)	5.8 %	Liquidity (share)	3.00
Market return	7.50 %	Cyclicality	3.00
Risk free rate	2.00 %	Transparency	3.00
		Others	2.00
WACC	15.09 %	Beta	2.80

Valuation (m)

Present values 2033e	32		
Terminal Value	24		
Financial liabilities	11		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	29	No. of shares (m)	1.2
Equity Value	74	Value per share (EUR)	60.78

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
3.03	16.1 %	53.97	54.24	54.52	54.81	55.11	55.42	55.74	3.03	16.1 %	45.90	48.87	51.84	54.81	57.78	60.75	63.72
2.91	15.6 %	56.73	57.03	57.35	57.68	58.02	58.37	58.74	2.91	15.6 %	48.33	51.44	54.56	57.68	60.79	63.91	67.03
2.86	15.3 %	58.18	58.51	58.85	59.20	59.56	59.94	60.33	2.86	15.3 %	49.61	52.81	56.00	59.20	62.39	65.58	68.78
2.80	15.1 %	59.70	60.04	60.40	60.78	61.17	61.57	61.99	2.80	15.1 %	50.95	54.23	57.50	60.78	64.05	67.33	70.60
2.74	14.8 %	61.27	61.64	62.03	62.43	62.84	63.27	63.72	2.74	14.8 %	52.35	55.71	59.07	62.43	65.79	69.15	72.51
2.69	14.6 %	62.91	63.31	63.72	64.15	64.59	65.05	65.53	2.69	14.6 %	53.80	57.25	60.70	64.15	67.59	71.04	74.49
2.57	14.1 %	66.40	66.85	67.32	67.81	68.32	68.85	69.40	2.57	14.1 %	56.90	60.54	64.17	67.81	71.45	75.09	78.72

- To reflect the full ramp-up of the in-house production, we have made a detailed forecast until 2026.
- We apply a long-term EBIT-margin of 9%, derived from established food peers with a broad value chain coverage.
- Growth rates are derived from the production plan of Veganz. As long-term growth rate, we apply 2.0%.
- To reflect the early-stage character of the plant-based food market, we apply a beta of 2.8 and WACC of 15.09%
- In line with the in-house production ramp up, we apply an increasing WC ratio and maintenance capex.

Valuation							
	2018	2019	2020	2021	2022e	2023e	2024e
Price / Book	n.a.	n.a.	n.a.	4.2 x	1.5 x	3.3 x	4.5 x
Book value per share ex intangibles	-5.56	-13.37	-17.30	12.60	2.63	-2.59	-3.33
EV / Sales	n.a.	n.a.	n.a.	3.1 x	0.7 x	0.9 x	0.5 x
EV / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	19.6 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.	7.6 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.	n.a.	-10.1 %	-53.8 %	-10.9 %	5.1 %

*Adjustments made for: -

Company Specific Items							
	2018	2019	2020	2021	2022e	2023e	2024e
Sales (incl. Veganz Retail)	15.9	26.4	29.7	33.0	31.1	42.8	70.2

Consolidated profit & loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Sales	17.4	23.9	26.8	30.4	28.5	40.2	67.5
Change Sales yoy	n.a.	37.1 %	12.1 %	13.6 %	-6.3 %	41.2 %	67.9 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Sales	17.4	23.9	26.8	30.4	28.5	40.2	67.5
Material expenses	13.1	16.4	18.8	21.1	20.4	27.1	41.8
Gross profit	4.4	7.4	8.0	9.3	8.1	13.1	25.8
<i>Gross profit margin</i>	<i>25.0 %</i>	<i>31.2 %</i>	<i>29.9 %</i>	<i>30.7 %</i>	<i>28.6 %</i>	<i>32.5 %</i>	<i>38.1 %</i>
Personnel expenses	3.0	2.8	2.9	3.4	4.2	5.2	5.5
Other operating income	1.0	0.1	0.5	0.2	0.0	3.0	0.0
Other operating expenses	5.1	8.0	8.8	15.9	14.1	14.7	18.6
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-2.9	-3.2	-3.2	-9.8	-10.2	-3.8	1.6
<i>Margin</i>	<i>-16.4 %</i>	<i>-13.5 %</i>	<i>-12.1 %</i>	<i>-32.2 %</i>	<i>-35.8 %</i>	<i>-9.5 %</i>	<i>2.4 %</i>
Depreciation of fixed assets	0.3	0.9	1.0	1.0	0.5	1.1	1.2
EBITA	-3.2	-4.1	-4.3	-10.8	-10.7	-4.9	0.5
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Goodwill amortisation	0.0	0.0	0.0	0.0	0.9	0.9	0.9
EBIT	-3.2	-4.1	-4.3	-10.8	-11.6	-5.9	-0.5
<i>Margin</i>	<i>-18.4 %</i>	<i>-17.4 %</i>	<i>-16.0 %</i>	<i>-35.5 %</i>	<i>-40.8 %</i>	<i>-14.7 %</i>	<i>-0.7 %</i>
EBIT adj.	-3.2	-4.1	-4.3	-10.8	-11.6	-5.9	-0.5
Interest income	0.0	0.0	0.0	0.3	0.0	0.0	0.0
Interest expenses	0.7	0.6	0.9	3.0	1.5	1.4	1.4
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	-3.9	-4.7	-5.1	-13.6	-13.1	-7.3	-1.9
<i>Margin</i>	<i>-22.2 %</i>	<i>-19.7 %</i>	<i>-19.2 %</i>	<i>-44.6 %</i>	<i>-46.1 %</i>	<i>-18.3 %</i>	<i>-2.7 %</i>
Total taxes	-0.1	-0.1	-0.2	-0.3	0.0	0.0	0.0
Net income from continuing operations	-3.8	-4.6	-4.9	-13.3	-13.1	-7.3	-1.9
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	-3.8	-4.6	-4.9	-13.3	-13.1	-7.3	-1.9
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-3.8	-4.6	-4.9	-13.3	-13.1	-7.3	-1.9
<i>Margin</i>	<i>-21.7 %</i>	<i>-19.2 %</i>	<i>-18.5 %</i>	<i>-43.8 %</i>	<i>-46.1 %</i>	<i>-18.3 %</i>	<i>-2.7 %</i>
Number of shares, average	1.0	1.0	1.0	1.2	1.2	1.2	1.2
EPS	-3.78	-4.59	-4.94	-10.88	-10.74	-6.00	-1.51
EPS adj.	-3.78	-4.59	-4.94	-10.88	-10.74	-6.00	-1.51

*Adjustments made for:

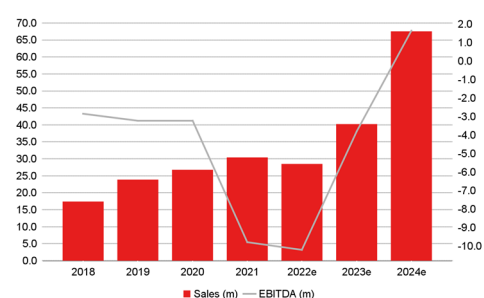
Guidance: FY 2022: Sales and EBITDA slightly below 2021's levels

Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	116.4 %	113.5 %	112.1 %	132.2 %	135.8 %	109.5 %	97.6 %
Operating Leverage	n.a.	0.8 x	0.3 x	11.2 x	-1.2 x	-1.2 x	-1.4 x
EBITDA / Interest expenses	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	1.2 x
Tax rate (EBT)	2.3 %	2.6 %	3.8 %	1.9 %	0.0 %	0.0 %	0.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	248,740	391,349	405,535	n.a.	n.a.	n.a.	n.a.

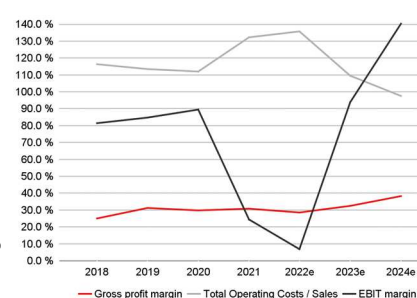
Sales, EBITDA

in EUR m

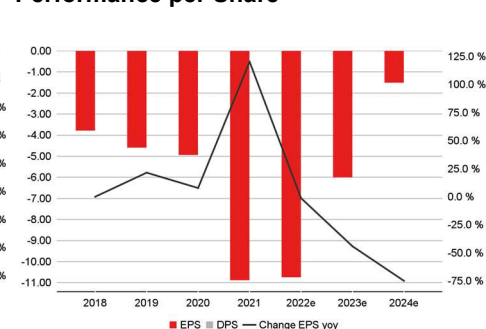


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

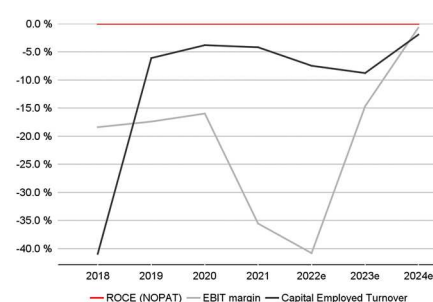
Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Assets							
Goodwill and other intangible assets	0.1	13.6	12.6	11.6	10.7	9.7	8.8
thereof other intangible assets	0.1	0.1	0.0	0.0	0.0	0.0	0.0
thereof Goodwill	0.0	13.4	12.6	11.6	10.7	9.7	8.8
Property, plant and equipment	0.2	0.1	0.4	0.8	7.0	15.7	15.1
Financial assets	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	1.1	14.5	13.7	13.2	18.4	26.2	24.6
Inventories	1.9	1.9	2.1	2.8	3.2	5.7	6.8
Accounts receivable	0.9	2.5	2.1	3.5	3.3	4.4	7.0
Liquid assets	0.5	0.2	0.1	28.7	17.7	1.2	3.4
Other short-term assets	1.8	1.7	2.1	2.6	2.6	2.6	2.6
Current assets	5.1	6.3	6.4	37.6	26.8	13.9	19.8
Total Assets	6.2	20.8	20.2	50.7	45.2	40.1	44.4
Liabilities and shareholders' equity							
Subscribed capital	0.7	0.7	0.7	1.2	1.2	1.2	1.2
Capital reserve	9.7	3.8	3.8	48.3	48.3	48.3	48.3
Retained earnings	-15.8	-4.2	-9.2	-22.5	-35.6	-43.0	-44.8
Other equity components	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders' equity	-5.4	0.2	-4.7	27.0	13.9	6.5	4.7
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	-5.4	0.2	-4.7	27.0	13.9	6.5	4.7
Provisions	1.1	1.5	1.3	2.8	2.8	2.8	2.8
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	4.0	8.1	12.0	10.0	15.4	14.7	14.1
Short-term financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	3.5	5.8	6.7	4.7	7.0	9.9	16.7
Other liabilities	3.0	5.2	4.9	6.1	6.1	6.1	6.1
Liabilities	11.7	20.6	24.9	23.7	31.3	33.5	39.7
Total liabilities and shareholders' equity	6.2	20.8	20.2	50.7	45.2	40.1	44.4

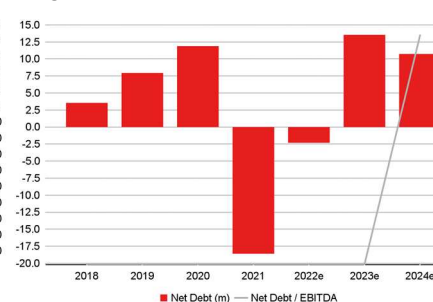
Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Efficiency of Capital Employment							
Operating Assets Turnover	-33.1 x	-18.6 x	-12.7 x	12.9 x	4.4 x	2.5 x	5.5 x
Capital Employed Turnover	-9.2 x	2.9 x	3.8 x	3.6 x	2.5 x	2.0 x	4.4 x
ROA	-331.4 %	-31.6 %	-35.9 %	-101.3 %	-71.5 %	-28.0 %	-7.5 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ROE	139.1 %	175.0 %	217.0 %	-119.5 %	-64.3 %	-71.9 %	-33.0 %
Adj. ROE	139.1 %	175.0 %	217.0 %	-119.5 %	-64.3 %	-71.9 %	-33.0 %
Balance sheet quality							
Net Debt	3.5	7.9	11.9	-18.6	-2.3	13.5	10.7
Net Financial Debt	3.5	7.9	11.9	-18.6	-2.3	13.5	10.7
Net Gearing	-65.1 %	4107.9 %	-250.3 %	-68.8 %	-16.7 %	207.0 %	228.8 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	656.2 %
Book Value / Share	-5.4	0.2	-4.7	22.1	11.3	5.3	3.8
Book value per share ex intangibles	-5.6	-13.4	-17.3	12.6	2.6	-2.6	-3.3

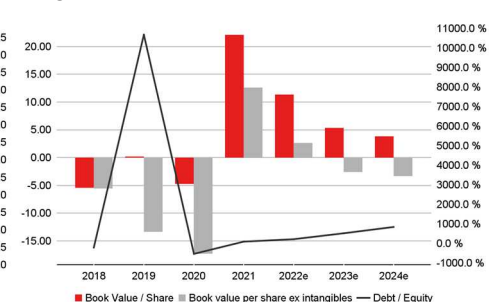
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

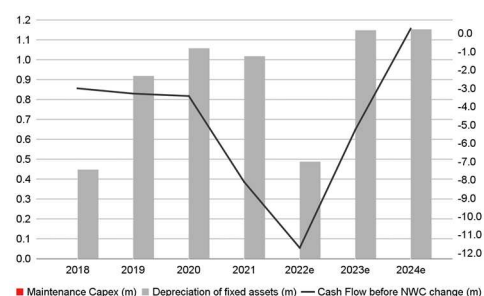
Consolidated cash flow statement

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	-3.8	-4.6	-4.9	-13.3	-13.1	-7.3	-1.9
Depreciation of fixed assets	0.4	0.9	1.1	1.0	0.5	1.1	1.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.9	0.9	0.9
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	0.0	0.0	0.0	1.5	0.0	0.0	0.0
Other non-cash income and expenses	0.3	0.4	0.5	2.7	0.0	0.0	0.0
Cash Flow before NWC change	-3.0	-3.3	-3.4	-8.1	-11.7	-5.2	0.2
Increase / decrease in inventory	2.6	-1.5	-0.2	0.0	-0.4	-2.5	-1.1
Increase / decrease in accounts receivable	0.0	0.0	0.0	-2.7	0.2	-1.1	-2.6
Increase / decrease in accounts payable	-1.2	2.4	0.6	-2.4	2.3	2.9	6.8
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)	1.3	0.9	0.4	-5.1	2.1	-0.7	3.1
Net cash provided by operating activities [1]	-1.7	-2.3	-3.0	-13.2	-9.6	-5.9	3.3
Investments in intangible assets	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
Investments in property, plant and equipment	-0.1	-0.1	-0.3	-0.5	-6.7	-9.9	-0.5
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	0.0	0.0	-0.3	-0.2	-6.7	-9.9	-0.5
Change in financial liabilities	2.2	2.3	5.6	2.0	5.3	-0.6	-0.6
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	45.1	0.0	0.0	0.0
Other	-0.4	-0.1	-0.9	-3.0	0.0	0.0	0.0
Net cash provided by financing activities [3]	1.8	2.1	4.8	44.1	5.3	-0.6	-0.6
Change in liquid funds [1]+[2]+[3]	0.2	-0.2	1.5	30.6	-11.0	-16.5	2.2
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	0.4	0.5	-2.1	28.6	17.7	1.2	3.4

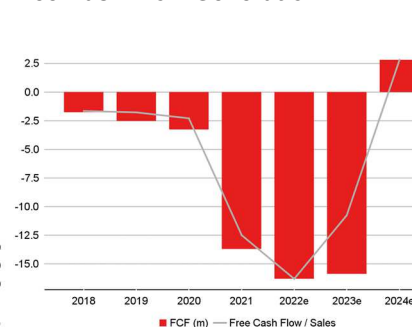
Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	-1.8	-2.5	-3.3	-13.7	-16.3	-15.9	2.8
Free Cash Flow / Sales	-10.1 %	-10.6 %	-12.2 %	-45.0 %	-57.1 %	-39.4 %	4.2 %
Free Cash Flow Potential	n.a.	-3.1	-3.0	-9.5	-10.2	-3.8	1.6
Free Cash Flow / Net Profit	46.6 %	54.9 %	66.1 %	102.8 %	123.9 %	215.9 %	-151.8 %
Interest Received / Avg. Cash	7.3 %	0.6 %	6.5 %	1.8 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	34.4 %	9.4 %	8.7 %	27.4 %	11.9 %	9.6 %	9.6 %
Management of Funds							
Investment ratio	0.6 %	0.7 %	1.1 %	1.5 %	23.4 %	24.6 %	0.8 %
Maint. Capex / Sales	n.a.	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	28.5 %	19.3 %	27.0 %	45.2 %	464.9 %	472.9 %	25.7 %
Avg. Working Capital / Sales	-2.1 %	-4.5 %	-7.3 %	-1.5 %	1.9 %	-0.4 %	-2.0 %
Trade Debtors / Trade Creditors	26.4 %	43.3 %	31.1 %	74.4 %	47.1 %	44.4 %	41.9 %
Inventory Turnover	7.0 x	8.7 x	8.9 x	7.5 x	6.4 x	4.8 x	6.1 x
Receivables collection period (days)	19	39	28	42	42	40	38
Payables payment period (days)	98	130	129	82	126	133	146
Cash conversion cycle (Days)	-27	-49	-60	9	-26	-17	-49

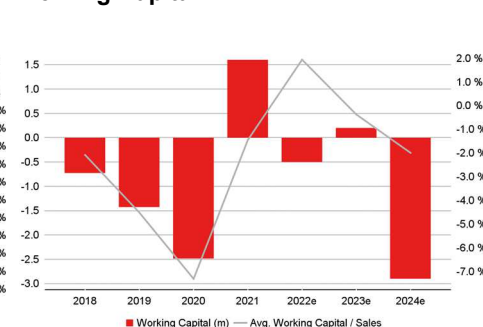
CAPEX and Cash Flow
in EUR m



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)
Veganz Group AG	2, 3	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A3E5ED2.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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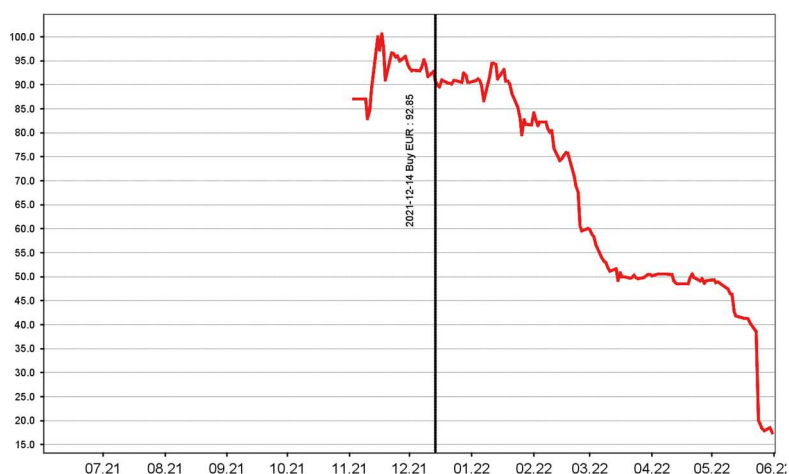
Rating	Number of stocks	% of Universe
Buy	171	80
Hold	37	17
Sell	3	1
Rating suspended	2	1
Total	213	100

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	51	86
Hold	6	10
Sell	0	0
Rating suspended	2	3
Total	59	100

PRICE AND RATING HISTORY VEGANZ GROUP AG AS OF 01.06.2022



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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 Rüschemeyer +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

Jonas Blum +49 40 309537-240
Telco, Media, Construction jblum@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

Thor Höfs +49 40 309537-255
Software, IT thoefs@warburg-research.com

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

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

Eggert Kuls +49 40 309537-256
Engineering ekuls@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 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

Alexander Eschweiler +49 40 3282-2669
Germany, Luxembourg aeschweiler@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

Michael Ilgenstein +49 40 3282-2700
Sales Trading milgenstein@mmwarburg.com

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

Bastian Quast +49 40 3282-2701
Sales Trading bquast@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:

Warburg Research research.mmwarburg.com/en/index.html
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Refinitiv www.refinitiv.com
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