

Buy EUR 6.00 (EUR 6.30) Price EUR 2.35 Upside 155.3 %	Value Indicators: EUR DCF: 5.97	Warburg Risk Score: 2.5 Balance Sheet Score: 5.0 Market Liquidity Score: 0.0	Description: Exasol develops and offers high-performance data warehousing and data analytics solutions
	Market Snapshot: EUR m Market cap: 62.5 No. of shares (m): 26.6 EV: 48.6 Freefloat MC: 38.9 Ø Trad. Vol. (30d): 100.72 th	Shareholders: Freefloat 62.32 % Syntos Beteiligungs GmbH 21.25 % Supervisory board 1.62 % Treasury stocks 1.11 % Management 0.85 %	Key Figures (WRe): 2024e Beta: 1.3 Price / Book: 8.6 x Equity Ratio: 39 %

Churn expected to remain high next year

Stated Figures Q3/2024: FY End: 31.12. in EUR m					Comment on Figures: <ul style="list-style-type: none"> After the extraordinarily high churn in H1, the ARR increased again qoq by EUR 0.7m Driven by the higher ARR, Q3 sales increased to EUR 9.6m EBITDA remained positive in Q3, resulting in a positive EBITDA after 9M Liquid funds declined slightly to EUR 17.8m after EUR 19.7m by the end of Q2, but was still notably above the new FY target of EUR 11-13m 				
	Q3 24	Q3 24e	Q3 23	yoy	9M 24	9M 24e	9M 23	yoy	
ARR	40.4	40.4	36.2	12 %	40.4	40.4	36.2	12 %	
Sales	9.6	9.7	8.5	13 %	29.1	29.1	26.3	10 %	
EBITDA	0.4	0.3	-0.7	n.a.	1.0	1.0	-4.4	n.a.	
Margin	3.7 %	3.6 %	-7.8 %		3.5 %	3.5 %	-16.7 %		
EPS	0.00	0.00	-0.05	n.a.	-0.01	-0.01	-0.25	n.a.	

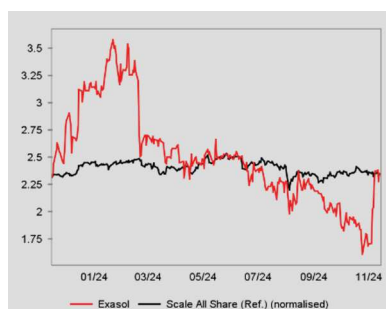
Exasol has published its Q3 results, which were in line with the preliminary figures. ARR increased by 11.6% yoy to EUR 40.4m and, more importantly, by EUR 0.7m qoq, after major volume losses with two larger customers in H1. While the figure remains close to the EUR 40.8m at the start of the year, we still expect Exasol to reach the upper half its 0-10% ARR growth target (WRe +5.6%), driven by the Q4-heavy seasonality of the business. As a result of the higher ARR, Q3 sales increased by 13.4% to EUR 9.7m and the EBITDA remained positive at EUR 0.3m.

While the outlook for ARR (+0-10%) and sales growth (+10-15%) was confirmed, the EBITDA goal was increased from EUR >0m to EUR 1.5-2.0m, implying further improvements in Q4 of up to EUR 1.0m. We have increased our 2024 EBITDA estimate. The target for the liquid funds was also substantiated at EUR 11-13m (old EUR >10m). Considering the solid liquid funds after nine months of EUR 17.8, and the Q3 cash-burn of only EUR 1.9m, even the upper end of the range still appears conservative. Thus, Exasol is well on track to meet its new 2024 targets.

During the conference call, the management also provided a strategic update. While ARR growth and logo gains are progressing well in the focus verticals (financials, healthcare, the public sector, telcos, utilities), which already represent >50% of the ARR, non-focus industries, especially retail, are migrating from Exasol to cloud-native solutions. While the cloud offers an attractive solution for less demanding applications, complex and high-performance use-cases become expensive in the consumption-based SaaS pricing model. Thus, we expect this trend to continue.

We have increased our estimated churn rate for the coming year and, in turn, decreased our growth and EBITDA forecast. With our updated model, we have reduced our target price to EUR 6 and confirm our Buy recommendation for Exasol.

Changes in Estimates: FY End: 31.12. in EUR m					Comment on Changes: <ul style="list-style-type: none"> 2024 EBITDA increased after the solid 9M performance and the increased FY target Churn rate estimate for 2024-2026 was increased as non-focus customers pursue a cloud-native solution As a result, growth and margin forecasts have been reduced 				
	2024e (old)	+ / -	2025e (old)	+ / -	2026e (old)	+ / -			
ARR	44.0	-2.0 %	51.9	-6.5 %	62.0	-6.2 %			
Sales	39.6	-0.6 %	45.4	-3.6 %	53.4	-6.6 %			
EBITDA	1.4	27.5 %	3.6	-27.0 %	6.6	-17.9 %			
EPS	-0.02	n.m.	0.07	-42.9 %	0.18	-22.2 %			

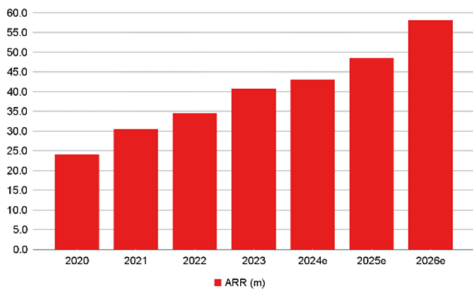


Rel. Performance vs Scale All Share	
1 month:	22.6 %
6 months:	0.4 %
Year to date:	-20.8 %
Trailing 12 months:	5.1 %

Company events:	
(No specific events listed in this section)	

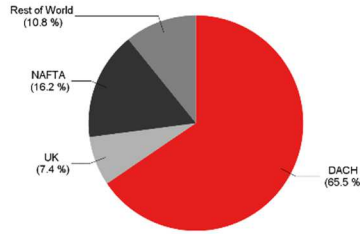
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
ARR	12.5 %	24.1	30.5	34.6	40.8	43.1	48.5	58.1
Sales	12.4 %	23.6	27.5	33.2	35.1	39.3	43.7	49.9
Change Sales yoy		9.2 %	16.4 %	20.9 %	5.9 %	11.9 %	11.2 %	14.2 %
Gross profit margin		94.5 %	96.5 %	93.6 %	91.9 %	95.2 %	95.2 %	95.2 %
EBITDA	-	-29.9	-25.7	-12.2	-5.7	1.7	2.6	5.4
Margin		-126.9 %	-93.5 %	-36.7 %	-16.2 %	4.4 %	6.0 %	10.9 %
EBIT	-	-34.1	-28.5	-14.9	-8.3	-0.1	1.4	4.7
Margin		-144.5 %	-103.8 %	-45.0 %	-23.7 %	-0.2 %	3.1 %	9.4 %
EBIT adj.		-11.6	-34.4	-16.1	-8.3	-0.1	1.4	4.7
Margin		-49.2 %	-125.3 %	-48.6 %	-23.7 %	-0.2 %	3.1 %	9.4 %
Net income	-	-34.3	-29.3	-15.0	-8.2	-0.1	1.1	3.7
EPS	-	-1.70	-1.45	-0.61	-0.32	0.00	0.04	0.14
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		-0.70	-2.01	-0.60	-0.25	0.02	0.05	0.16
FCF / Market cap		-4.1 %	-11.7 %	-12.8 %	-7.9 %	0.8 %	2.2 %	6.8 %
EV / Sales		11.8 x	11.6 x	3.0 x	1.9 x	1.2 x	1.1 x	0.9 x
EV / EBITDA		n.a.	n.a.	n.a.	n.a.	28.0 x	18.0 x	7.9 x
EV / EBIT		n.a.	n.a.	n.a.	n.a.	n.a.	34.6 x	9.2 x
P / E		n.a.	n.a.	n.a.	n.a.	n.a.	58.8 x	16.8 x
FCF Potential Yield		-10.8 %	-8.3 %	-12.1 %	-8.4 %	3.6 %	5.0 %	10.4 %
Net Debt		-69.4	-27.2	-12.7	-13.3	-13.9	-15.2	-19.4
Guidance:		ARR +0-10%, sales +10-15%, EBITDA EUR >0m, liquid assets EUR >10m						

ARR development
in EUR m



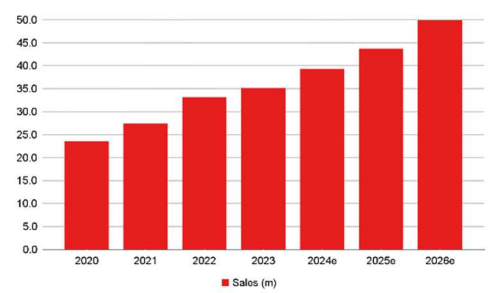
Source: Warburg Research

Sales by regions
2023; in %



Source: Warburg Research

Sales development
in EUR m



Source: Warburg Research

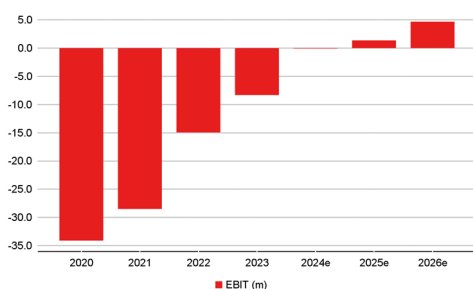
Company Background

- 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

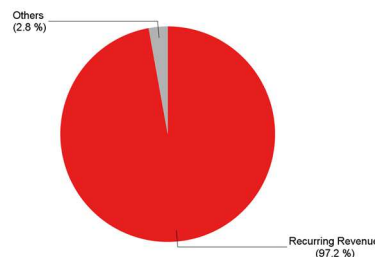
- Exasol offers the world's fastest database for data analytics and data warehousing according to the relevant independent benchmark research
- Leading technology based on more than two decades in high-performance computing, massive parallel processing and in-memory technology deeply rooted in its database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



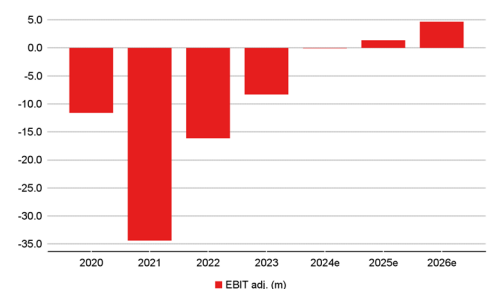
Source: Warburg Research

Sales by segments
2023; 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
	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	
Sales	39.3	43.7	49.9	58.4	68.0	78.9	90.8	103.9	118.5	131.5	142.0	150.6	154.3	
Sales change	11.9 %	11.2 %	14.2 %	17.0 %	16.5 %	16.0 %	15.0 %	14.5 %	14.0 %	11.0 %	8.0 %	6.0 %	2.5 %	2.5 %
EBIT	-0.1	1.4	4.7	6.7	8.2	9.9	11.8	14.0	17.5	19.7	22.7	25.6	27.8	
EBIT-margin	-0.2 %	3.1 %	9.4 %	11.5 %	12.0 %	12.5 %	13.0 %	13.5 %	14.8 %	15.0 %	16.0 %	17.0 %	18.0 %	
Tax rate (EBT)	-2.2 %	18.3 %	20.1 %	20.0 %	20.0 %	20.0 %	22.0 %	24.0 %	26.0 %	28.0 %	30.0 %	30.0 %	30.0 %	
NOPAT	-0.1	1.1	3.7	5.4	6.5	7.9	9.2	10.7	13.0	14.2	15.9	17.9	19.4	
Depreciation	1.8	1.3	0.8	0.7	0.7	0.6	0.5	0.6	0.6	0.7	0.7	0.8	0.8	
in % of Sales	4.6 %	2.9 %	1.5 %	1.2 %	1.0 %	0.8 %	0.6 %	0.6 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	
Changes in provisions	-4.0	-0.9	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	0.1	0.0	0.1	-0.6	0.2	0.5	0.3	0.1	0.1	0.1	0.1	0.0	0.0	
- Capex	0.1	0.1	0.1	0.2	0.3	0.4	0.5	0.5	0.6	0.7	0.7	0.8	0.8	
Capex in % of Sales	0.3 %	0.3 %	0.3 %	0.4 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	
- 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)	-2.5	1.4	4.2	6.4	6.7	7.6	9.0	10.7	12.9	14.1	15.9	17.9	19.4	20
PV of FCF	-2.5	1.2	3.5	4.8	4.5	4.7	5.1	5.5	6.1	6.0	6.2	6.3	6.3	88
share of PVs	1.56 %			38.17 %										60.27 %

Model parameter			Valuation (m)			
Derivation of WACC:		Derivation of Beta:	Present values 2036e	58		
Debt ratio	5.00 %	Financial Strength	Terminal Value	88		
Cost of debt (after tax)	4.2 %	Liquidity (share)	Financial liabilities	0		
Market return	8.25 %	Cyclicalit	Pension liabilities	0		
Risk free rate	2.75 %	Transparency	Hybrid capital	0		
		Others	Minority interest	0		
			Market val. of investments	0		
			Liquidity	13	No. of shares (m)	26.6
WACC	9.82 %	Beta	Equity Value	159	Value per share (EUR)	5.97

Sensitivity Value per Share (EUR)																	
		Terminal Growth							Delta EBIT-margin								
Beta	WACC	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	3.00 %	3.25 %	Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.53	10.8 %	4.91	4.98	5.05	5.13	5.21	5.29	5.38	1.53	10.8 %	4.65	4.81	4.97	5.13	5.29	5.44	5.60
1.44	10.3 %	5.26	5.34	5.43	5.52	5.62	5.72	5.83	1.44	10.3 %	5.01	5.18	5.35	5.52	5.69	5.86	6.03
1.39	10.1 %	5.46	5.54	5.64	5.74	5.84	5.96	6.08	1.39	10.1 %	5.21	5.38	5.56	5.74	5.91	6.09	6.27
1.34	9.8 %	5.66	5.76	5.86	5.97	6.09	6.21	6.35	1.34	9.8 %	5.42	5.60	5.79	5.97	6.15	6.34	6.52
1.29	9.6 %	5.88	5.99	6.10	6.22	6.35	6.49	6.64	1.29	9.6 %	5.65	5.84	6.03	6.22	6.41	6.60	6.79
1.24	9.3 %	6.12	6.23	6.36	6.49	6.63	6.78	6.95	1.24	9.3 %	5.89	6.09	6.29	6.49	6.69	6.89	7.09
1.15	8.8 %	6.64	6.78	6.93	7.10	7.27	7.46	7.67	1.15	8.8 %	6.45	6.66	6.88	7.10	7.31	7.53	7.74

- The cash inflow from the capital increase is included in the "Other"-line
- The increasing profitability reflects scaleability of the business model as the sales volume increases
- The WACC reflects the expected cash burn, the limited visibility of the expected growth and the target debt ratio of 0%.

Valuation	2020	2021	2022	2023	2024e	2025e	2026e
Price / Book	7.2 x	18.1 x	20.7 x	18.4 x	8.6 x	7.4 x	5.1 x
Book value per share ex intangibles	1.72	0.45	-0.01	0.03	0.20	0.28	0.45
EV / Sales	11.8 x	11.6 x	3.0 x	1.9 x	1.2 x	1.1 x	0.9 x
EV / EBITDA	n.a.	n.a.	n.a.	n.a.	28.0 x	18.0 x	7.9 x
EV / EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	34.6 x	9.2 x
EV / EBIT adj.*	n.a.	n.a.	n.a.	n.a.	n.a.	34.6 x	9.2 x
P / FCF	n.a.	n.a.	n.a.	n.a.	121.6 x	46.3 x	14.7 x
P / E	n.a.	n.a.	n.a.	n.a.	n.a.	58.8 x	16.8 x
P / E adj.*	n.a.	n.a.	n.a.	n.a.	n.a.	58.8 x	16.8 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	-10.8 %	-8.3 %	-12.1 %	-8.4 %	3.6 %	5.0 %	10.4 %

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

Company Specific Items	2020	2021	2022	2023	2024e	2025e	2026e
ARR	24.1	30.5	34.6	40.8	43.1	48.5	58.1

Consolidated profit & loss

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Sales	23.6	27.5	33.2	35.1	39.3	43.7	49.9
Change Sales yoy	9.2 %	16.4 %	20.9 %	5.9 %	11.9 %	11.2 %	14.2 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	1.9	2.2	0.0	0.0	0.0	0.0	0.0
Total Sales	25.5	29.7	33.2	35.1	39.3	43.7	49.9
Material expenses	3.2	3.2	2.1	2.8	1.9	2.1	2.4
Gross profit	22.3	26.5	31.1	32.3	37.4	41.6	47.5
<i>Gross profit margin</i>	<i>94.5 %</i>	<i>96.5 %</i>	<i>93.6 %</i>	<i>91.9 %</i>	<i>95.2 %</i>	<i>95.2 %</i>	<i>95.2 %</i>
Personnel expenses	37.3	39.3	29.8	29.4	27.4	29.6	31.8
Other operating income	0.4	8.2	3.1	3.2	2.6	2.4	2.5
Other operating expenses	15.3	21.1	16.5	11.8	10.9	11.8	12.8
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-29.9	-25.7	-12.2	-5.7	1.7	2.6	5.4
<i>Margin</i>	<i>-126.9 %</i>	<i>-93.5 %</i>	<i>-36.7 %</i>	<i>-16.2 %</i>	<i>4.4 %</i>	<i>6.0 %</i>	<i>10.9 %</i>
Depreciation of fixed assets	0.5	0.6	0.5	0.5	0.2	0.2	0.2
EBITA	-30.4	-26.3	-12.7	-6.2	1.6	2.5	5.3
Amortisation of intangible assets	3.2	2.1	2.3	2.1	1.6	1.1	0.6
Goodwill amortisation	0.5	0.1	0.0	0.1	0.0	0.0	0.0
EBIT	-34.1	-28.5	-14.9	-8.3	-0.1	1.4	4.7
<i>Margin</i>	<i>-144.5 %</i>	<i>-103.8 %</i>	<i>-45.0 %</i>	<i>-23.7 %</i>	<i>-0.2 %</i>	<i>3.1 %</i>	<i>9.4 %</i>
EBIT adj.	-11.6	-34.4	-16.1	-8.3	-0.1	1.4	4.7
Interest income	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Interest expenses	0.2	0.0	0.1	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	-34.3	-28.5	-15.0	-8.2	-0.1	1.4	4.7
<i>Margin</i>	<i>-145.4 %</i>	<i>-103.6 %</i>	<i>-45.2 %</i>	<i>-23.3 %</i>	<i>-0.2 %</i>	<i>3.1 %</i>	<i>9.3 %</i>
Total taxes	0.0	0.8	0.0	0.0	0.0	0.2	0.9
Net income from continuing operations	-34.3	-29.3	-15.0	-8.2	-0.1	1.1	3.7
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	-34.3	-29.3	-15.0	-8.2	-0.1	1.1	3.7
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-34.3	-29.3	-15.0	-8.2	-0.1	1.1	3.7
<i>Margin</i>	<i>-145.4 %</i>	<i>-106.7 %</i>	<i>-45.2 %</i>	<i>-23.4 %</i>	<i>-0.2 %</i>	<i>2.5 %</i>	<i>7.5 %</i>
Number of shares, average	20.2	20.2	24.4	25.5	26.6	26.6	26.6
EPS	-1.70	-1.45	-0.61	-0.32	0.00	0.04	0.14
EPS adj.	-1.70	-1.45	-0.61	-0.32	0.00	0.04	0.14

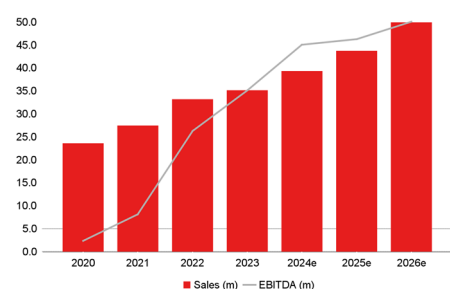
*Adjustments made for: Figures are adjusted for non-cash charges for the stock option programme and IPO costs in 2020

Guidance: ARR +0-10%, sales +10-15%, EBITDA EUR >0m, liquid assets EUR >10m

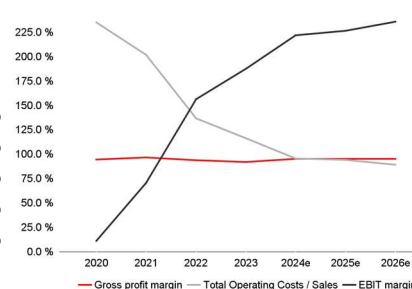
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	235.1 %	201.6 %	136.7 %	116.2 %	95.6 %	94.0 %	89.1 %
Operating Leverage	17.3 x	-1.0 x	-2.3 x	-7.5 x	-8.3 x	n.a.	17.1 x
EBITDA / Interest expenses	n.m.	n.m.	n.m.	n.m.	137.8 x	208.3 x	430.4 x
Tax rate (EBT)	0.0 %	-3.0 %	0.0 %	-0.1 %	-2.2 %	18.3 %	20.1 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	105,826	96,686	116,869	123,749	189,068	194,335	199,699

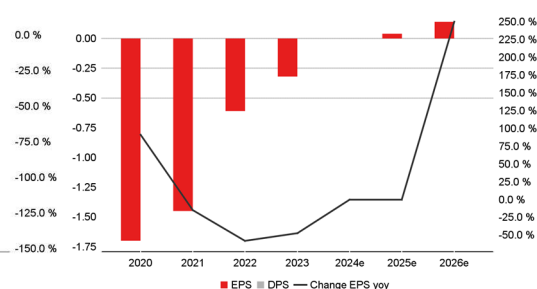
Sales, EBITDA
in EUR m



Operating Performance
in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

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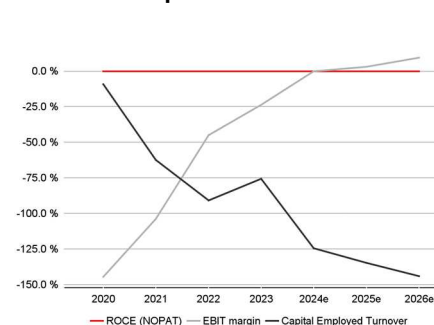
Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Assets							
Goodwill and other intangible assets	7.1	8.4	5.8	3.6	2.0	0.9	0.3
thereof other intangible assets	1.1	0.8	0.6	0.4	0.3	0.2	0.1
thereof Goodwill	0.3	0.2	0.2	0.1	0.1	0.1	0.1
Property, plant and equipment	0.6	1.0	0.7	0.3	0.2	0.1	0.1
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	7.7	9.4	6.4	3.9	2.2	1.0	0.4
Inventories	0.0	0.0	0.2	0.0	0.0	0.0	0.0
Accounts receivable	3.3	2.9	1.9	0.9	1.0	1.1	1.2
Liquid assets	69.5	27.2	12.7	13.3	13.9	15.2	19.4
Other short-term assets	1.6	2.1	2.0	1.8	1.8	1.8	1.8
Current assets	74.4	32.1	16.8	16.1	16.7	18.2	22.5
Total Assets	82.1	41.5	23.2	20.0	18.9	19.2	22.9
Liabilities and shareholders' equity							
Subscribed capital	24.4	24.4	24.4	26.9	26.9	26.9	26.9
Capital reserve	107.7	107.7	108.9	113.5	113.5	113.5	113.5
Retained earnings	-83.6	-112.9	-127.9	-136.1	-136.2	-135.1	-131.4
Other equity components	-0.2	-0.2	0.1	0.1	3.1	3.1	3.1
Shareholders' equity	48.3	19.0	5.5	4.4	7.3	8.4	12.1
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	48.3	19.0	5.5	4.4	7.3	8.4	12.1
Provisions	27.2	13.6	5.8	4.9	0.9	0.0	0.0
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Short-term financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	1.1	1.2	1.7	1.1	1.1	1.2	1.2
Other liabilities	5.5	7.6	10.2	9.5	9.5	9.5	9.5
Liabilities	33.8	22.5	17.7	15.6	11.6	10.8	10.8
Total liabilities and shareholders' equity	82.1	41.5	23.2	20.0	18.9	19.2	22.9

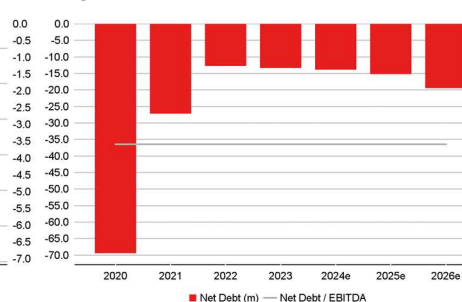
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Efficiency of Capital Employment							
Operating Assets Turnover	8.5 x	10.4 x	31.6 x	754.8 x	515.6 x	1205.7 x	395.4 x
Capital Employed Turnover	-1.1 x	-3.4 x	-4.6 x	-3.9 x	-6.0 x	-6.4 x	-6.8 x
ROA	-444.2 %	-313.1 %	-234.1 %	-212.0 %	-4.5 %	109.0 %	920.2 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ROE	-189.2 %	-87.1 %	-122.6 %	-166.4 %	-1.6 %	14.1 %	36.3 %
Adj. ROE	-189.2 %	-87.1 %	-122.6 %	-166.4 %	-1.6 %	14.1 %	36.3 %
Balance sheet quality							
Net Debt	-69.4	-27.2	-12.7	-13.3	-13.9	-15.2	-19.4
Net Financial Debt	-69.4	-27.2	-12.7	-13.3	-13.9	-15.2	-19.4
Net Gearing	-143.8 %	-142.8 %	-232.7 %	-303.1 %	-189.7 %	-180.8 %	-160.2 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	2.0	0.8	0.2	0.2	0.3	0.3	0.5
Book value per share ex intangibles	1.7	0.4	0.0	0.0	0.2	0.3	0.4

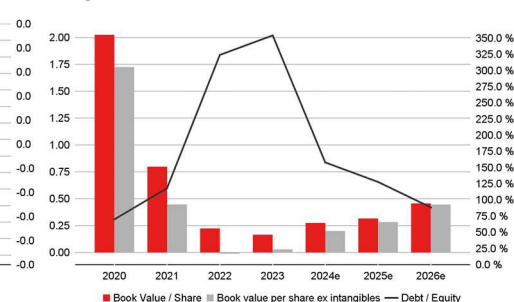
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

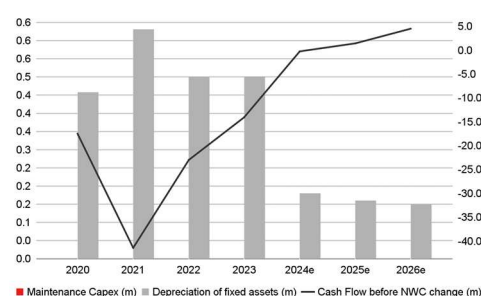
Consolidated cash flow statement

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	-34.3	-29.3	-15.0	-8.2	-0.1	1.1	3.7
Depreciation of fixed assets	0.5	0.6	0.5	0.5	0.2	0.2	0.2
Amortisation of goodwill	0.5	0.1	0.0	0.1	0.0	0.0	0.0
Amortisation of intangible assets	3.2	2.1	2.3	2.1	1.6	1.1	0.6
Increase/decrease in long-term provisions	15.9	-12.6	-5.9	-4.9	-4.0	-0.9	0.0
Other non-cash income and expenses	-3.3	-2.3	-4.9	-3.6	2.0	0.0	0.0
Cash Flow before NWC change	-17.5	-41.4	-23.0	-14.1	-0.3	1.5	4.5
Increase / decrease in inventory	0.0	0.0	-0.2	0.2	0.0	0.0	0.0
Increase / decrease in accounts receivable	-2.8	-1.5	-0.6	-0.4	-0.1	-0.1	-0.1
Increase / decrease in accounts payable	9.0	6.8	9.5	8.1	0.0	0.1	0.0
Increase / decrease in other working capital positions	0.0	0.0	0.0	0.0	1.0	0.0	0.0
Increase / decrease in working capital (total)	6.2	5.3	8.7	7.8	0.9	0.0	-0.1
Net cash provided by operating activities [1]	-11.3	-36.1	-14.3	-6.3	0.6	1.5	4.4
Investments in intangible assets	-2.4	-3.4	0.0	0.0	0.0	0.0	0.0
Investments in property, plant and equipment	-0.4	-1.0	-0.3	-0.1	-0.1	-0.1	-0.1
Payments for acquisitions	-0.9	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	35.6	-35.5	0.0	1.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Net cash provided by investing activities [2]	-39.3	31.1	-0.3	-1.0	-0.1	-0.1	-0.1
Change in financial liabilities	-3.8	-0.2	-0.1	0.0	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	2.6	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	87.2	-1.6	0.0	6.8	0.0	0.0	0.0
Other	0.0	0.0	0.2	0.1	0.0	0.0	0.0
Net cash provided by financing activities [3]	85.9	-1.8	0.0	6.9	0.0	0.0	0.0
Change in liquid funds [1]+[2]+[3]	35.3	-6.8	-14.5	-0.4	0.5	1.3	4.2
Effects of exchange-rate changes on cash	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	33.9	27.2	12.7	12.3	13.9	15.2	19.4

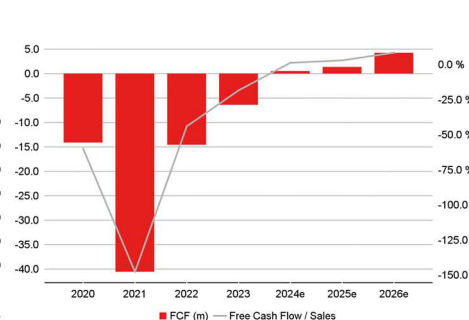
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Cash Flow							
FCF	-14.1	-40.5	-14.6	-6.4	0.5	1.3	4.2
Free Cash Flow / Sales	-59.8 %	-147.6 %	-43.9 %	-18.2 %	1.3 %	3.1 %	8.5 %
Free Cash Flow Potential	-29.9	-26.5	-12.2	-5.7	1.7	2.4	4.5
Free Cash Flow / Net Profit	41.1 %	138.3 %	97.0 %	77.8 %	-533.5 %	122.0 %	113.7 %
Interest Received / Avg. Cash	0.0 %	0.1 %	0.0 %	1.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	18.9 %	15.8 %	619.3 %	n.a.	n.a.	n.a.	n.a.
Management of Funds							
Investment ratio	11.9 %	16.2 %	0.8 %	0.3 %	0.3 %	0.3 %	0.3 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	67.2 %	157.4 %	10.2 %	3.8 %	5.5 %	9.5 %	18.7 %
Avg. Working Capital / Sales	5.4 %	7.0 %	3.1 %	0.3 %	-0.4 %	-0.2 %	-0.1 %
Trade Debtors / Trade Creditors	298.8 %	234.0 %	114.1 %	81.7 %	90.9 %	91.7 %	100.0 %
Inventory Turnover	160.8 x	n.a.	13.4 x	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	50	38	21	10	9	9	9
Payables payment period (days)	123	140	283	147	213	209	183
Cash conversion cycle (Days)	-70	n.a.	-235	n.a.	n.a.	n.a.	n.a.

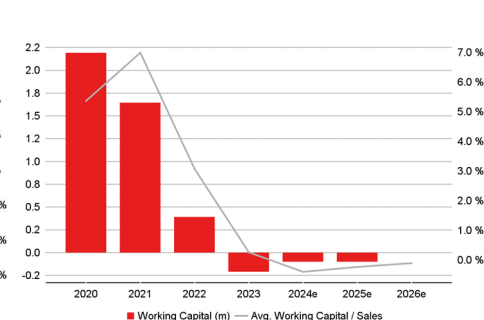
CAPEX and Cash Flow
in EUR m



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	https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A0LR9G9.htm

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

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-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	140	70
Hold	44	22
Sell	10	5
Rating suspended	7	3
Total	201	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	40	73
Hold	10	18
Sell	2	4
Rating suspended	3	5
Total	55	100

PRICE AND RATING HISTORY EXASOL AS OF 14.11.2024



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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