

<b>Buy</b>  <b>EUR 33.00</b> (EUR 61.00)  Price <b>EUR 16.40</b> <b>Upside 101.2 %</b>	<b>Value Indicators:</b> EUR DCF: 32.95	<b>Warburg ESG Risk Score: 2.0</b> ESG Score (MSCI based): n.a. Balance Sheet Score: 2.5 Market Liquidity Score: 1.5	<b>Description:</b> Multi-category brand for plant-based food products
	<b>Market Snapshot:</b> EUR m Market cap: 20.1 No. of shares (m): 1.2 EV: 13.0 Freefloat MC: 13.3 Ø Trad. Vol. (30d): 20.66 th	<b>Shareholders:</b> Freefloat 66.30 % Jan Bredack 19.00 % Paladin AM 9.00 % Vegan Angels 5.70 %	<b>Key Figures (WRe):</b> 2022e Beta: 3.0 Price / Book: 1.5 x Equity Ratio: 31 %

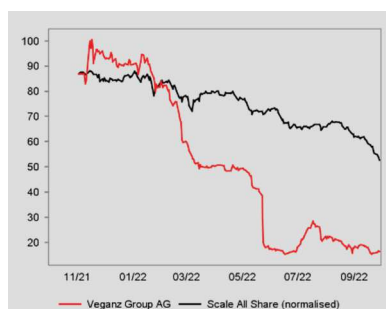
## Strong food-market decline slows down growth prospects; PT down

<b>Stated Figures H1/2022:</b> in EUR m	<table border="1"> <thead> <tr> <th></th> <th>6M/22</th> <th>6M/22e</th> <th>6M/21</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>11.5</td> <td>12.8</td> <td>15.6</td> </tr> <tr> <td>Gross profit margin</td> <td>28.1%</td> <td>31.3%</td> <td>30.9%</td> </tr> <tr> <td>EBITDA margin</td> <td>-5.7%</td> <td>-4.9%</td> <td>-2.7%</td> </tr> <tr> <td>EBITDA margin</td> <td>-49.2%</td> <td>-38.3%</td> <td>-17.2%</td> </tr> <tr> <td>EBITDA margin</td> <td>-5.8%</td> <td>-6.0%</td> <td>-2.7%</td> </tr> <tr> <td>EBITDA margin</td> <td>-50.2%</td> <td>-46.9%</td> <td>-17.2%</td> </tr> </tbody> </table>		6M/22	6M/22e	6M/21	Sales	11.5	12.8	15.6	Gross profit margin	28.1%	31.3%	30.9%	EBITDA margin	-5.7%	-4.9%	-2.7%	EBITDA margin	-49.2%	-38.3%	-17.2%	EBITDA margin	-5.8%	-6.0%	-2.7%	EBITDA margin	-50.2%	-46.9%	-17.2%	<b>Comment on Figures:</b> <ul style="list-style-type: none"> <li>The sharpest decline in the food market in decades has left its mark on Veganz' P&amp;L and has led to a decrease in sales yoy.</li> <li>The discounter sales channels, in particular, fell short of expectations since no campaign-related business could be implemented.</li> <li>While the gross margin was burdened by surging material costs, Veganz has been able to pass on higher prices but with a time-lag of about six months.</li> <li>EBITDA also came down, reflecting the decrease in gross margin but also higher costs for marketing, sales and overheads.</li> </ul>
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Veganz has released H1/22 figures, which fell slightly short of our estimates. Sales were burdened by a difficult market environment in the food industry, which showed the sharpest revenue-decline in decades. The gross margin decreased as well with the increase in material costs. However, Veganz has successfully started to pass on higher prices to customers. To reflect the weak H1/22, the guidance has been adjusted to a "significant decline in sales", but EBITDA is still expected to be "below last year's EBITDA", as Veganz intends to implement several measures to preserve its cash position and respond to the changed macroeconomic environment.

**Focus on growth in uncertain times:** To respond to the difficulties in food markets, Veganz has implemented three measures which include (I) reduction of the sales force from 50 people to 30 by end of July and to approx. 20 in Q2/2023 (II) a cut in marketing expenses and focus on core and focus customers (III) revision of the planned food factory in Havel, which is now intended to be built at another site. In the meantime, Veganz has been ramping up small production sites in rented buildings to meet already agreed product volumes. We welcome the announced measures, as they aim to preserve the cash position. However, the main trigger of the investment story remains the ramp-up of a larger in-house production site, which is still likely in 2023. Hence, Veganz is sticking to its schedule though we expect a slower pick-up in sales volumes for in-house products than previously anticipated. Capex for the new site should be lower as Veganz aims to optimize its cash outflows and preserve cash in the production ramp-up. While subsidy payments for the new site are still expected but depend on the final investment volume and model, they are not part of the guidance anyhow. We have revised our estimates and anticipate a slower production ramp-up and gross margin expansion. Our PT declines to EUR 33.0 per share, reflecting the slower P&L development and higher risk-free rate (+75bps).

<b>Changes in Estimates:</b> FY End: 31.12. in EUR m	<table border="1"> <thead> <tr> <th>2022e (old)</th> <th>+ / -</th> <th>2023e (old)</th> <th>+ / -</th> <th>2024e (old)</th> <th>+ / -</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>-15.8 %</td> <td>40.2</td> <td>-34.6 %</td> <td>67.5</td> <td>-47.8 %</td> </tr> <tr> <td>EBITDA</td> <td>n.m.</td> <td>-3.8</td> <td>n.m.</td> <td>1.6</td> <td>n.m.</td> </tr> <tr> <td>EBIT</td> <td>n.m.</td> <td>-5.9</td> <td>n.m.</td> <td>-0.5</td> <td>n.m.</td> </tr> </tbody> </table>	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -	Sales	-15.8 %	40.2	-34.6 %	67.5	-47.8 %	EBITDA	n.m.	-3.8	n.m.	1.6	n.m.	EBIT	n.m.	-5.9	n.m.	-0.5	n.m.	<b>Comment on Changes:</b> <ul style="list-style-type: none"> <li>We have adjusted our estimates for the reported figures and applied slower market growth expectations in 2023/24.</li> <li>Our estimates still anticipate the ramp-up of the Veganz food factory in 2023 though with a lower production output. Further, we have increased rent payments for the small sites used for in-house production.</li> </ul>
2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -																					
Sales	-15.8 %	40.2	-34.6 %	67.5	-47.8 %																					
EBITDA	n.m.	-3.8	n.m.	1.6	n.m.																					
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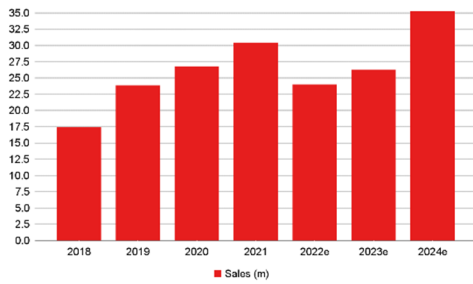


<b>Rel. Performance vs Scale All</b>	
1 month:	20.9 %
6 months:	-33.4 %
Year to date:	-43.3 %
Trailing 12 months:	n/a

**Company events:**  
15.11.22 Q3

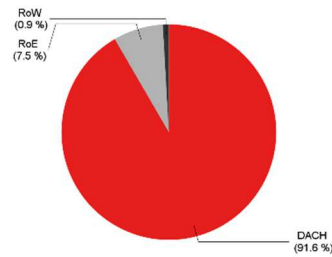
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	5.1 %	17.4	23.9	26.8	30.4	24.0	26.3	35.3
Change Sales yoy		n.a.	37.1 %	12.1 %	13.6 %	-21.1 %	9.5 %	34.2 %
Gross profit margin		25.0 %	31.2 %	29.9 %	30.7 %	26.6 %	30.9 %	33.8 %
EBITDA		-	-2.9	-3.2	-3.2	-9.8	-10.8	-7.1
Margin		-16.4 %	-13.5 %	-12.1 %	-32.2 %	-44.9 %	-27.1 %	-14.5 %
EBIT		-	-3.2	-4.1	-4.3	-10.8	-11.9	-8.8
Margin		-18.4 %	-17.4 %	-16.0 %	-35.5 %	-49.4 %	-33.4 %	-19.2 %
Net income		-	-3.8	-4.6	-4.9	-13.3	-13.4	-10.2
EPS		-	-3.78	-4.59	-4.94	-10.88	-8.35	-6.67
EPS adj.		-	-3.78	-4.59	-4.94	-10.88	-8.35	-6.67
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	-9.42	-13.38
FCF / Market cap			n.a.	n.a.	n.a.	-12.2 %	-57.5 %	-81.6 %
EV / Sales			n.a.	n.a.	n.a.	3.1 x	0.5 x	1.1 x
EV / EBITDA			n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
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 %	-83.0 %	-24.2 %
Net Debt			3.5	7.9	11.9	-18.6	-7.1	9.3
ROCE (NOPAT)			n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Guidance:			FY 2022: Sales significantly and EBITDA slightly below 2021's levels					

Sales development in EUR m



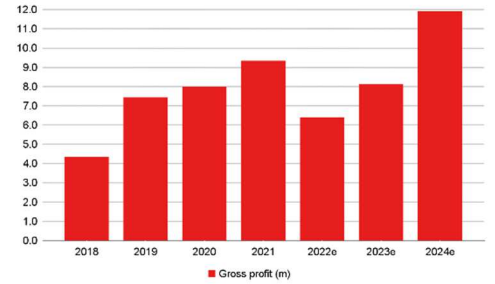
Source: Warburg Research

Sales by regions 2021; in %



Source: Warburg Research

Gross profit development in EUR m



Source: Warburg Research

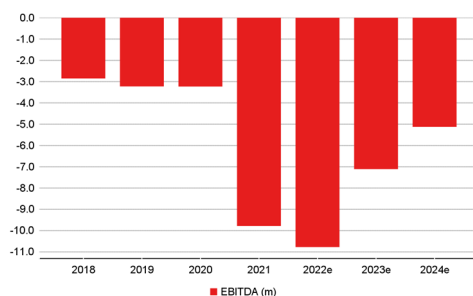
## Company Background

- 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

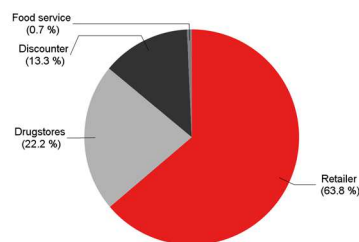
- Veganz is a full-range supplier of plant-based food, offering products across all relevant food categories. The product mix allows Veganz to reach a high customer penetration and portfolio diversification.
- Veganz is able to deliver innovative plant-based food due to its unique product development 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



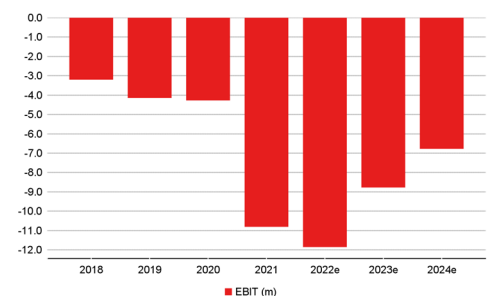
Source: Warburg Research

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
	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	
Sales	24.0	26.3	35.3	64.0	85.2	104.1	125.3	148.0	171.4	193.6	211.6	219.0	224.4	
Sales change	-21.1 %	9.5 %	34.2 %	81.5 %	33.1 %	22.2 %	20.3 %	18.2 %	15.8 %	12.9 %	9.3 %	3.5 %	2.5 %	2.0 %
EBIT	-11.9	-8.8	-6.8	-2.4	5.7	11.5	13.8	16.3	18.0	19.4	21.2	19.7	20.2	
EBIT-margin	-49.4 %	-33.4 %	-19.2 %	-3.8 %	6.6 %	11.0 %	11.0 %	11.0 %	10.5 %	10.0 %	10.0 %	9.0 %	9.0 %	
Tax rate (EBT)	0.0 %	0.0 %	0.0 %	0.0 %	28.1 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	
NOPAT	-11.9	-8.8	-6.8	-2.4	4.1	7.4	9.0	10.6	11.7	12.6	13.8	12.8	13.1	
Depreciation	1.1	1.7	1.6	1.7	1.7	1.1	1.4	1.5	1.7	1.9	2.1	2.2	2.2	
in % of Sales	4.5 %	6.3 %	4.7 %	2.6 %	2.0 %	1.1 %	1.1 %	1.0 %	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	-2.0	-1.0	-2.6	-6.0	-6.9	8.1	-1.5	-1.6	-1.6	-1.4	-1.0	-0.1	0.0	
- Capex	1.2	8.8	0.3	0.5	0.3	0.4	0.6	0.9	1.2	1.5	1.9	2.2	2.2	
Capex in % of Sales	5.2 %	33.5 %	0.8 %	0.8 %	0.4 %	0.4 %	0.5 %	0.6 %	0.7 %	0.8 %	0.9 %	1.0 %	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)	-10.0	-14.9	-2.8	4.7	12.3	0.1	11.3	12.8	13.8	14.3	14.9	12.9	13.1	13
PV of FCF	-9.6	-12.3	-2.0	2.9	6.4	0.1	4.3	4.2	3.9	3.4	3.1	2.3	2.0	14
share of PVs	<b>-107.47 %</b>			<b>145.37 %</b>										<b>62.10 %</b>

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	20.00 %	Financial Strength	3.00
Cost of debt (after tax)	6.5 %	Liquidity (share)	3.00
Market return	8.25 %	Cyclicality	3.00
Risk free rate	2.75 %	Transparency	3.00
		Others	3.00
<b>WACC</b>	<b>16.70 %</b>	<b>Beta</b>	<b>3.00</b>

Valuation (m)

Present values 2034e	8		
Terminal Value	14		
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
<b>Equity Value</b>	<b>40</b>	<b>Value per share (EUR)</b>	<b>32.95</b>

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.25 %	1.50 %	1.75 %	<b>2.00 %</b>	2.25 %	2.50 %	2.75 %			-1.5 pp	-1.0 pp	-0.5 pp	<b>+0.0 pp</b>	+0.5 pp	+1.0 pp	+1.5 pp
<b>3.23</b>	17.7 %	29.30	29.44	29.58	29.73	29.88	30.04	30.21	<b>3.23</b>	17.7 %	23.86	25.81	27.77	29.73	31.69	33.65	35.60
<b>3.11</b>	17.2 %	30.79	30.95	31.11	31.28	31.45	31.63	31.82	<b>3.11</b>	17.2 %	25.15	27.20	29.24	31.28	33.32	35.37	37.41
<b>3.06</b>	17.0 %	31.58	31.75	31.92	32.10	32.28	32.48	32.67	<b>3.06</b>	17.0 %	25.84	27.93	30.01	32.10	34.19	36.27	38.36
<b>3.00</b>	16.7 %	32.40	32.58	32.76	<b>32.95</b>	33.15	33.35	33.56	<b>3.00</b>	16.7 %	26.55	28.69	30.82	<b>32.95</b>	35.09	37.22	39.35
<b>2.94</b>	16.5 %	33.25	33.44	33.64	33.84	34.04	34.26	34.48	<b>2.94</b>	16.5 %	27.29	29.47	31.66	33.84	36.02	38.20	40.38
<b>2.89</b>	16.2 %	34.14	34.34	34.54	34.76	34.98	35.21	35.44	<b>2.89</b>	16.2 %	28.06	30.29	32.52	34.76	36.99	39.22	41.45
<b>2.77</b>	15.7 %	36.01	36.23	36.47	36.71	36.96	37.22	37.49	<b>2.77</b>	15.7 %	29.70	32.03	34.37	36.71	39.04	41.38	43.72

- 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 3.0 and WACC of 16.7%
- 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	5.8 x	n.a.
Book value per share ex intangibles	-5.56	-13.37	-17.30	12.60	2.54	-5.13	-11.02
EV / Sales	n.a.	n.a.	n.a.	3.1 x	0.5 x	1.1 x	1.0 x
EV / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
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.	n.a.
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 %	-83.0 %	-24.2 %	-15.3 %

\*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	26.6	28.9	37.9

## Consolidated profit & loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
<b>Sales</b>	<b>17.4</b>	<b>23.9</b>	<b>26.8</b>	<b>30.4</b>	<b>24.0</b>	<b>26.3</b>	<b>35.3</b>
Change Sales yoy	n.a.	37.1 %	12.1 %	13.6 %	-21.1 %	9.5 %	34.2 %
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
<b>Total Sales</b>	<b>17.4</b>	<b>23.9</b>	<b>26.8</b>	<b>30.4</b>	<b>24.0</b>	<b>26.3</b>	<b>35.3</b>
Material expenses	13.1	16.4	18.8	21.1	17.6	18.2	23.4
<b>Gross profit</b>	<b>4.4</b>	<b>7.4</b>	<b>8.0</b>	<b>9.3</b>	<b>6.4</b>	<b>8.1</b>	<b>11.9</b>
<i>Gross profit margin</i>	<i>25.0 %</i>	<i>31.2 %</i>	<i>29.9 %</i>	<i>30.7 %</i>	<i>26.6 %</i>	<i>30.9 %</i>	<i>33.8 %</i>
Personnel expenses	3.0	2.8	2.9	3.4	3.7	4.7	5.0
Other operating income	1.0	0.1	0.5	0.2	0.2	0.0	0.0
Other operating expenses	5.1	8.0	8.8	15.9	13.6	10.5	12.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>-2.9</b>	<b>-3.2</b>	<b>-3.2</b>	<b>-9.8</b>	<b>-10.8</b>	<b>-7.1</b>	<b>-5.1</b>
<i>Margin</i>	<i>-16.4 %</i>	<i>-13.5 %</i>	<i>-12.1 %</i>	<i>-32.2 %</i>	<i>-44.9 %</i>	<i>-27.1 %</i>	<i>-14.5 %</i>
Depreciation of fixed assets	0.3	0.9	1.0	1.0	0.1	0.7	0.7
<b>EBITA</b>	<b>-3.2</b>	<b>-4.1</b>	<b>-4.3</b>	<b>-10.8</b>	<b>-10.9</b>	<b>-7.8</b>	<b>-5.8</b>
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
<b>EBIT</b>	<b>-3.2</b>	<b>-4.1</b>	<b>-4.3</b>	<b>-10.8</b>	<b>-11.9</b>	<b>-8.8</b>	<b>-6.8</b>
<i>Margin</i>	<i>-18.4 %</i>	<i>-17.4 %</i>	<i>-16.0 %</i>	<i>-35.5 %</i>	<i>-49.4 %</i>	<i>-33.4 %</i>	<i>-19.2 %</i>
<b>EBIT adj.</b>	<b>-3.2</b>	<b>-4.1</b>	<b>-4.3</b>	<b>-10.8</b>	<b>-11.9</b>	<b>-8.8</b>	<b>-6.8</b>
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
<b>EBT</b>	<b>-3.9</b>	<b>-4.7</b>	<b>-5.1</b>	<b>-13.6</b>	<b>-13.4</b>	<b>-10.2</b>	<b>-8.2</b>
<i>Margin</i>	<i>-22.2 %</i>	<i>-19.7 %</i>	<i>-19.2 %</i>	<i>-44.6 %</i>	<i>-55.7 %</i>	<i>-38.9 %</i>	<i>-23.1 %</i>
Total taxes	-0.1	-0.1	-0.2	-0.3	0.0	0.0	0.0
<b>Net income from continuing operations</b>	<b>-3.8</b>	<b>-4.6</b>	<b>-4.9</b>	<b>-13.3</b>	<b>-13.4</b>	<b>-10.2</b>	<b>-8.2</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>-3.8</b>	<b>-4.6</b>	<b>-4.9</b>	<b>-13.3</b>	<b>-13.4</b>	<b>-10.2</b>	<b>-8.2</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-3.8</b>	<b>-4.6</b>	<b>-4.9</b>	<b>-13.3</b>	<b>-13.4</b>	<b>-10.2</b>	<b>-8.2</b>
<i>Margin</i>	<i>-21.7 %</i>	<i>-19.2 %</i>	<i>-18.5 %</i>	<i>-43.8 %</i>	<i>-55.7 %</i>	<i>-38.9 %</i>	<i>-23.1 %</i>
Number of shares, average	1.0	1.0	1.0	1.2	1.2	1.2	1.2
<b>EPS</b>	<b>-3.78</b>	<b>-4.59</b>	<b>-4.94</b>	<b>-10.88</b>	<b>-10.92</b>	<b>-8.35</b>	<b>-6.67</b>
EPS adj.	-3.78	-4.59	-4.94	-10.88	-10.92	-8.35	-6.67

\*Adjustments made for:

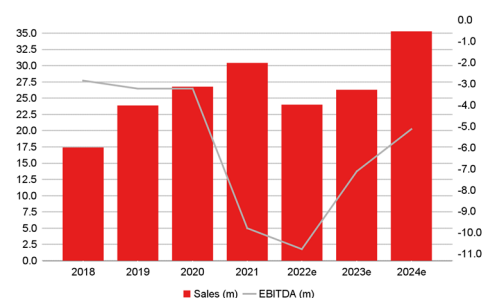
**Guidance: FY 2022: Sales significantly and EBITDA slightly below 2021's levels**

## Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	116.4 %	113.5 %	112.1 %	132.2 %	144.9 %	127.1 %	114.5 %
Operating Leverage	n.a.	0.8 x	0.3 x	11.2 x	-0.5 x	-2.7 x	-0.7 x
EBITDA / Interest expenses	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
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.

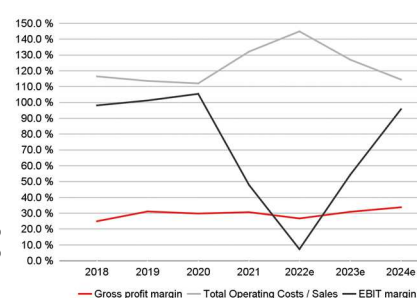
### Sales, EBITDA

in EUR m

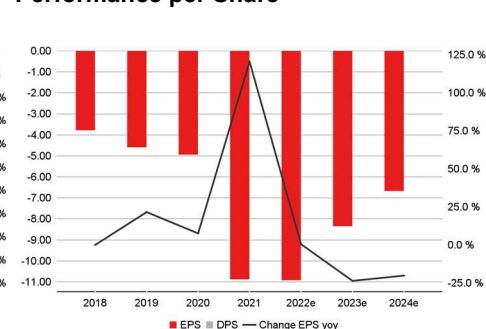


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

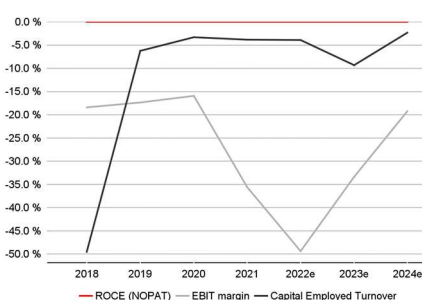
## Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
<b>Assets</b>							
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	1.9	10.0	9.6
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
<b>Fixed assets</b>	<b>1.1</b>	<b>14.5</b>	<b>13.7</b>	<b>13.2</b>	<b>13.3</b>	<b>20.5</b>	<b>19.1</b>
Inventories	1.9	1.9	2.1	2.8	2.7	2.9	3.2
Accounts receivable	0.9	2.5	2.1	3.5	2.8	2.9	3.4
Liquid assets	0.5	0.2	0.1	28.7	22.4	5.4	0.6
Other short-term assets	1.8	1.7	2.1	2.6	2.6	2.6	2.6
<b>Current assets</b>	<b>5.1</b>	<b>6.3</b>	<b>6.4</b>	<b>37.6</b>	<b>30.5</b>	<b>13.8</b>	<b>9.8</b>
<b>Total Assets</b>	<b>6.2</b>	<b>20.8</b>	<b>20.2</b>	<b>50.7</b>	<b>43.9</b>	<b>34.3</b>	<b>28.9</b>
<b>Liabilities and shareholders' equity</b>							
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	-35.9	-46.1	-54.2
Other equity components	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Shareholders' equity	-5.4	0.2	-4.7	27.0	13.8	3.4	-4.7
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>-5.4</b>	<b>0.2</b>	<b>-4.7</b>	<b>27.0</b>	<b>13.8</b>	<b>3.4</b>	<b>-4.7</b>
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	5.9	7.2	10.6
Other liabilities	3.0	5.2	4.9	6.1	6.1	6.1	6.1
<b>Liabilities</b>	<b>11.7</b>	<b>20.6</b>	<b>24.9</b>	<b>23.7</b>	<b>30.2</b>	<b>30.8</b>	<b>33.6</b>
<b>Total liabilities and shareholders' equity</b>	<b>6.2</b>	<b>20.8</b>	<b>20.2</b>	<b>50.7</b>	<b>43.9</b>	<b>34.3</b>	<b>28.9</b>

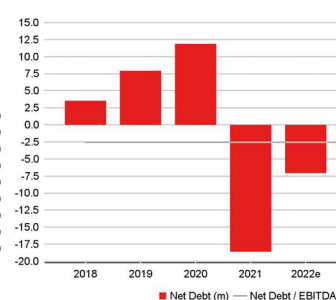
## Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	-33.1 x	-18.6 x	-12.7 x	12.9 x	16.2 x	3.1 x	6.3 x
Capital Employed Turnover	-9.2 x	2.9 x	3.8 x	3.6 x	3.6 x	2.1 x	4.0 x
ROA	-331.4 %	-31.6 %	-35.9 %	-101.3 %	-100.3 %	-49.9 %	-42.7 %
<b>Return on Capital</b>							
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 %	-65.5 %	-118.8 %	1279.4 %
Adj. ROE	139.1 %	175.0 %	217.0 %	-119.5 %	-65.5 %	-118.8 %	1279.4 %
<b>Balance sheet quality</b>							
Net Debt	3.5	7.9	11.9	-18.6	-7.1	9.3	13.5
Net Financial Debt	3.5	7.9	11.9	-18.6	-7.1	9.3	13.5
Net Gearing	-65.1 %	4107.9 %	-250.3 %	-68.8 %	-51.4 %	270.0 %	-285.9 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	-5.4	0.2	-4.7	22.1	11.3	2.8	-3.9
Book value per share ex intangibles	-5.6	-13.4	-17.3	12.6	2.5	-5.1	-11.0

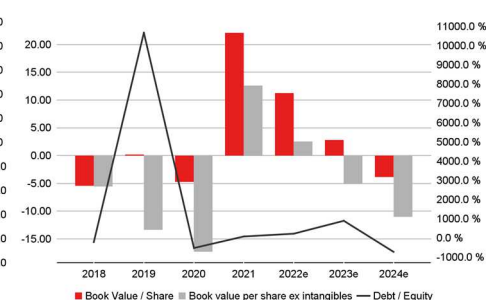
### ROCE Development



### Net debt in EUR m



### Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

**Consolidated cash flow statement**

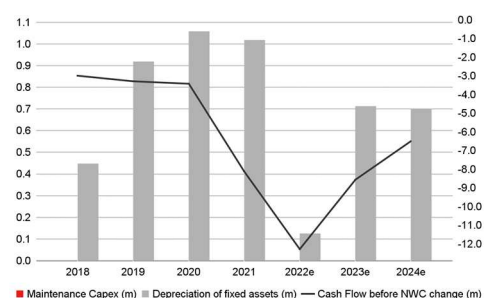
In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	-3.8	-4.6	-4.9	-13.3	-13.4	-10.2	-8.2
Depreciation of fixed assets	0.4	0.9	1.1	1.0	0.1	0.7	0.7
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.9	0.9	0.9
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	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
<b>Cash Flow before NWC change</b>	<b>-3.0</b>	<b>-3.3</b>	<b>-3.4</b>	<b>-8.1</b>	<b>-12.3</b>	<b>-8.6</b>	<b>-6.5</b>
Increase / decrease in inventory	2.6	-1.5	-0.2	0.0	0.1	-0.2	-0.3
Increase / decrease in accounts receivable	0.0	0.0	0.0	-2.7	0.7	-0.1	-0.5
Increase / decrease in accounts payable	-1.2	2.4	0.6	-2.4	1.2	1.3	3.4
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	2.0	1.0	2.6
<b>Net cash provided by operating activities [1]</b>	<b>-1.7</b>	<b>-2.3</b>	<b>-3.0</b>	<b>-13.2</b>	<b>-10.3</b>	<b>-7.6</b>	<b>-3.9</b>
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	-1.2	-8.8	-0.3
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
<b>Net cash provided by investing activities [2]</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.3</b>	<b>-0.2</b>	<b>-1.2</b>	<b>-8.8</b>	<b>-0.3</b>
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
<b>Net cash provided by financing activities [3]</b>	<b>1.8</b>	<b>2.1</b>	<b>4.8</b>	<b>44.1</b>	<b>5.3</b>	<b>-0.6</b>	<b>-0.6</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>0.2</b>	<b>-0.2</b>	<b>1.5</b>	<b>30.6</b>	<b>-6.2</b>	<b>-17.0</b>	<b>-4.8</b>
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	22.4	5.4	0.6

**Financial Ratios**

	2018	2019	2020	2021	2022e	2023e	2024e
<b>Cash Flow</b>							
FCF	-1.8	-2.5	-3.3	-13.7	-11.5	-16.4	-4.2
Free Cash Flow / Sales	-10.1 %	-10.6 %	-12.2 %	-45.0 %	-48.0 %	-62.3 %	-11.9 %
Free Cash Flow Potential	n.a.	-3.1	-3.0	-9.5	-10.8	-7.1	-5.1
Free Cash Flow / Net Profit	46.6 %	54.9 %	66.1 %	102.8 %	86.3 %	160.2 %	51.4 %
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 %
<b>Management of Funds</b>							
Investment ratio	0.6 %	0.7 %	1.1 %	1.5 %	5.2 %	33.5 %	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 %	115.5 %	530.8 %	17.1 %
Avg. Working Capital / Sales	-2.1 %	-4.5 %	-7.3 %	-1.5 %	2.5 %	-3.4 %	-7.7 %
Trade Debtors / Trade Creditors	26.4 %	43.3 %	31.1 %	74.4 %	47.5 %	40.3 %	32.1 %
Inventory Turnover	7.0 x	8.7 x	8.9 x	7.5 x	6.5 x	6.3 x	7.3 x
Receivables collection period (days)	19	39	28	42	43	40	35
Payables payment period (days)	98	130	129	82	122	145	166
Cash conversion cycle (Days)	-27	-49	-60	9	-24	-46	-80

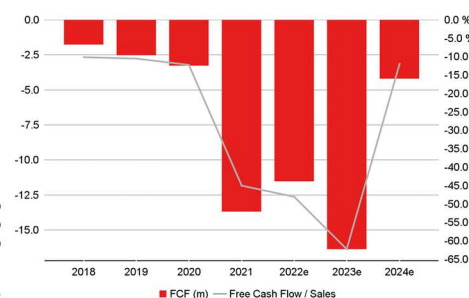
**CAPEX and Cash Flow**

in EUR m



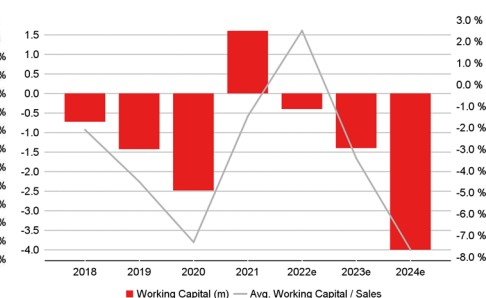
Source: Warburg Research

**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)
Veganz Group AG	2, 3	<a href="http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A3E5ED2.htm">http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A3E5ED2.htm</a>

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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-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

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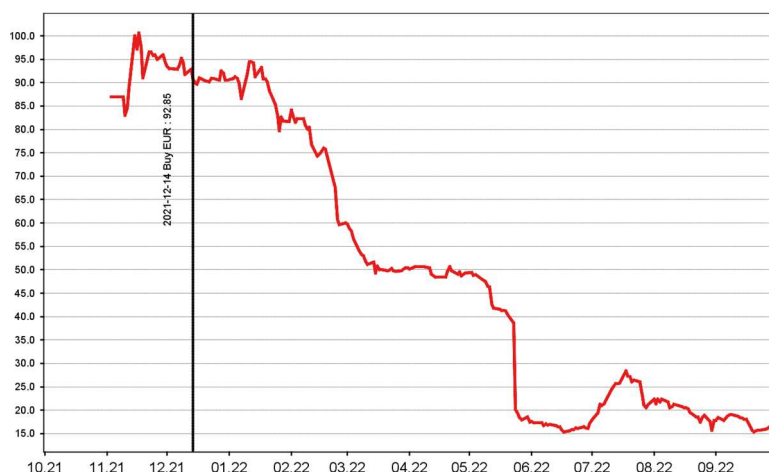
Rating	Number of stocks	% of Universe
Buy	163	76
Hold	44	20
Sell	4	2
Rating suspended	4	2
<b>Total</b>	<b>215</b>	<b>100</b>

## WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	47	82
Hold	7	12
Sell	1	2
Rating suspended	2	4
<b>Total</b>	<b>57</b>	<b>100</b>

## PRICE AND RATING HISTORY VEGANZ GROUP AG AS OF 30.09.2022



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.

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