

Buy EUR 34.00 Price EUR 15.55 Upside 118.6 %	Value Indicators: EUR DCF: 34.26	Warburg ESG Risk Score: 2.9 ESG Score (MSCI based): 3.0 Balance Sheet Score: 4.8 Market Liquidity Score: 1.0	Description: Operator of financial portals, including the largest German financial user forum
	Market Snapshot: EUR m Market cap: 234.82 No. of shares (m): 15.10 EV: 224.45 Freefloat MC: 87.54 Ø Trad. Vol. (30d): 227.68 th	Shareholders: Freefloat 37.3 % Management Team 2.0 % André Kolbinger 60.7 %	Key Figures (WRe): 2021e Beta: 1.3 Price / Book: 4.6 x Equity Ratio: 73 %

Strong sales growth due to higher number of brokerage customers

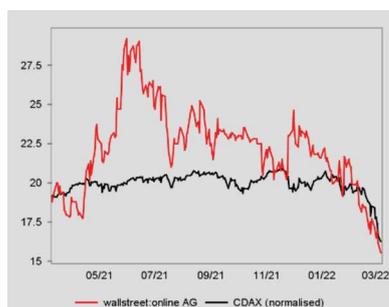
wallstreet:online - 2021					Comment on Figures: <ul style="list-style-type: none"> Sales grew strongly by 82.2% yoy as a result of strong brokerage customer growth in 2021 EBITDA was slightly lower than expected due to first investments in the internalisation of the trading system in 2021
in EUR m	2021	2021e	2020	yoy	
Sales	51.4	54.0	28.2	82.2%	
EBITDA	4.4	6.6	4.5	-2.7%	
<i>margin</i>	<i>8.6%</i>	<i>12.2%</i>	<i>16.0%</i>		

wallstreet:online AG (ws:o) reported preliminary figures for 2021 and gave guidance for 2022.

- As already reported in January, the company gained around 120k depots for its neo-broker business in 2021, bringing the total customer base to about 200k. As a result, the number of settled transactions should also have grown significantly, resulting in strong sales growth of 82.2% to EUR 51.4m.
- To gain the mentioned customers, ws:o spent some EUR 13.1m, resulting in customer acquisition costs per customer of about EUR 109. For 2022, the company expects customer acquisition costs to decrease to roughly EUR 6m, resulting in more than 55k customers. While this represents a significant slowdown in the run rate, the company currently focuses on developing and internalising a trading platform for Smartbroker. Therefore, ws:o should be able to increase the run rate of customer growth again once the new platform is established in H2.
- Smartbroker's current business model includes a frontend for the customer, while asset handling and transaction processing are provided by external partners. However, by internalising the trading platform, wallstreet:online covers broader parts of the value chain and should be able to grow more strongly in the long run. Nonetheless, this step requires relatively high investments in 2022.
- For 2022, ws:o expects sales between EUR 62m and EUR 67m and EBITDA between EUR 10m and EUR 12m.

Assessment: The preliminary figures underline the company's growth path. Furthermore, the investments in its own trading platform should pay off in the long term and make perfect strategic sense. We have updated our model and reiterate our PT and Buy rating.

Changes in Estimates:						Comment on Changes: <ul style="list-style-type: none"> Investments in internalisation of the trading system lead to significantly lower margins in the short term Growth prospects appear greater from 2023 onwards
FY End: 31.12. in EUR m	2021e (old)	+ / -	2022e (old)	+ / -	2023e (old)	
Sales	53.99	-4.8 %	63.87	1.7 %	81.37	9.0 %
EBITDA	6.59	-33.6 %	17.64	-41.8 %	32.61	-35.8 %
EPS	0.27	-37.0 %	0.63	-58.7 %	1.18	-40.7 %

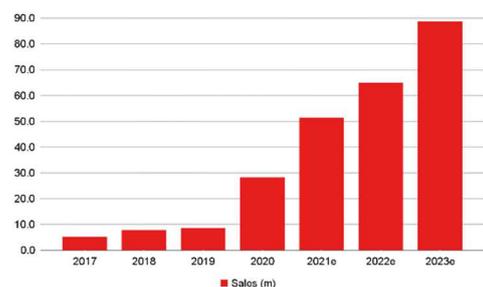


Rel. Performance vs CDAX:	
1 month:	-5.4 %
6 months:	-15.5 %
Year to date:	-8.3 %
Trailing 12 months:	0.1 %

Company events:	

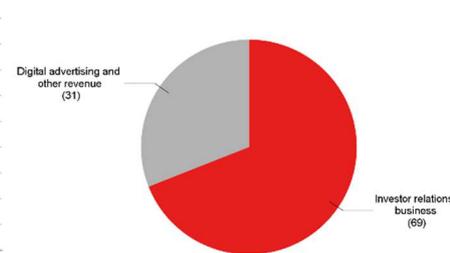
FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
Sales	46.5 %	5.19	7.77	8.55	28.21	51.40	64.96	88.73
Change Sales yoy		83.2 %	49.9 %	10.0 %	229.9 %	82.2 %	26.4 %	36.6 %
Gross profit margin		86.5 %	86.4 %	84.0 %	52.3 %	83.5 %	85.2 %	86.9 %
EBITDA	66.7 %	2.03	3.47	3.70	4.52	4.37	10.27	20.93
Margin		39.1 %	44.7 %	43.3 %	16.0 %	8.5 %	15.8 %	23.6 %
EBIT	83.3 %	1.89	3.40	3.69	2.03	1.68	3.02	12.49
Margin		36.4 %	43.8 %	43.1 %	7.2 %	3.3 %	4.7 %	14.1 %
Net income	44.6 %	1.78	3.23	1.90	3.51	2.59	3.94	10.60
EPS	42.9 %	1.74	1.94	1.06	0.24	0.17	0.26	0.70
EPS adj.	42.9 %	1.74	1.94	1.06	0.24	0.17	0.26	0.70
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		0.99	1.97	-0.29	0.03	-0.60	-0.41	0.73
EV / Sales		n.a.	n.a.	0.5 x	4.0 x	4.2 x	3.5 x	2.4 x
EV / EBITDA		n.a.	n.a.	1.2 x	24.8 x	49.9 x	21.9 x	10.2 x
EV / EBIT		n.a.	n.a.	1.2 x	55.3 x	130.3 x	74.2 x	17.1 x
P / E		1.2 x	2.7 x	4.7 x	34.4 x	91.5 x	59.8 x	22.2 x
P / E adj.		1.2 x	2.7 x	4.7 x	34.4 x	91.5 x	59.8 x	22.2 x
FCF Potential Yield		-150.1 %	-542.0 %	57.0 %	3.1 %	1.8 %	4.2 %	8.1 %
Net Debt		-3.33	-9.26	-4.50	-6.57	-16.63	-10.38	-21.44
ROE		91.9 %	30.3 %	8.2 %	12.2 %	6.4 %	7.6 %	18.6 %
ROCE (NOPAT)		n.a.	68.6 %	14.2 %	6.8 %	4.1 %	5.6 %	21.3 %
Guidance:		2021: Revenue EUR 45m - 50m; EBITDA EUR 4m - 6m						

Sales development
in EUR m



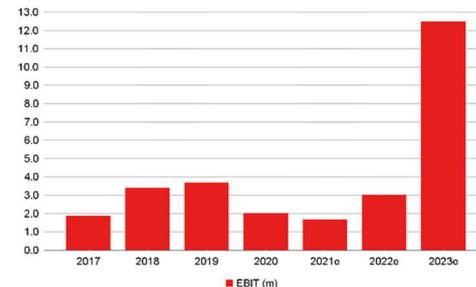
Source: Warburg Research

Revenue Split
2018; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

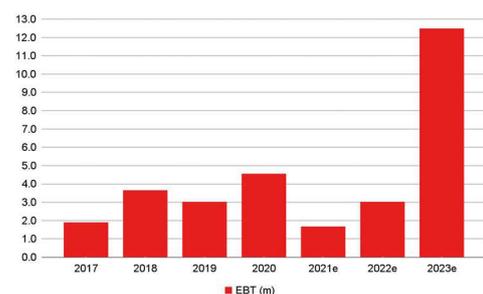
Company Background

- 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

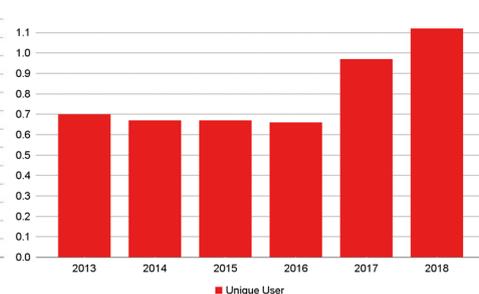
- Strong number two in German financial portals after the acquisition of Ariva.de. Merger with boersennews.de strengthens mobile offering.
- Key differentiator is the large user forum, resulting in a high number of loyal users, who also generate new content.
- Homogeneous user structure makes advertisers'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



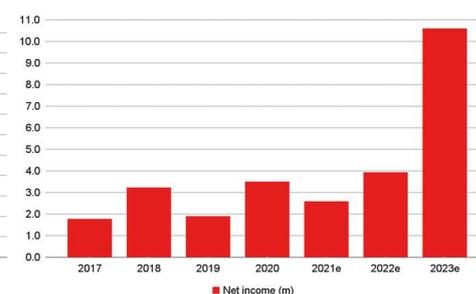
Source: Warburg Research

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
	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	
Sales	51.40	64.96	88.73	106.47	122.44	134.69	146.81	157.09	166.51	174.84	182.71	187.27	191.96	
Sales change	82.2 %	26.4 %	36.6 %	20.0 %	15.0 %	10.0 %	9.0 %	7.0 %	6.0 %	5.0 %	4.5 %	2.5 %	2.5 %	2.0 %
EBIT	1.68	3.02	12.49	21.29	36.73	53.88	66.07	70.69	74.93	78.68	82.22	84.27	86.38	
EBIT-margin	3.3 %	4.7 %	14.1 %	20.0 %	30.0 %	40.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	
Tax rate (EBT)	30.0 %	30.0 %	30.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	
NOPAT	1.17	2.12	8.74	14.48	24.98	36.64	44.92	48.07	50.95	53.50	55.91	57.31	58.74	
Depreciation	2.70	7.25	8.44	6.39	6.12	4.04	4.40	4.71	5.00	5.25	5.48	5.62	5.76	
in % of Sales	5.3 %	11.2 %	9.5 %	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	
Change in Liquidity from														
- Working Capital	2.93	0.60	1.10	1.16	1.28	0.98	0.97	0.82	0.75	0.67	0.63	0.37	0.37	
- Capex	10.02	15.02	5.02	5.32	4.90	4.04	4.40	4.71	5.00	5.25	5.48	5.62	5.76	
Capex in % of Sales	19.5 %	23.1 %	5.7 %	5.0 %	4.0 %	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)	-9.07	-6.25	11.06	14.38	24.93	35.66	43.95	47.25	50.20	52.83	55.28	56.94	58.36	60
PV of FCF	-8.75	-5.54	9.01	10.76	17.13	22.50	25.48	25.16	24.55	23.73	22.81	21.58	20.32	302
share of PVs	-1.03 %			41.90 %										59.13 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.30
Cost of debt (after tax)	2.3 %	Liquidity (share)	1.40
Market return	7.00 %	Cyclicality	1.40
Risk free rate	1.50 %	Transparency	1.40
		Others	1.20
WACC	8.87 %	Beta	1.34

Valuation (m)

Present values 2033e	209		
Terminal Value	302		
Financial liabilities	8		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	14	No. of shares (m)	15.1
Equity Value	517	Value per share (EUR)	34.26

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
1.52	9.9 %	27.46	27.89	28.34	28.82	29.33	29.87	30.46	1.52	9.9 %	27.67	28.06	28.44	28.82	29.20	29.58	29.96
1.43	9.4 %	29.72	30.23	30.77	31.34	31.96	32.63	33.34	1.43	9.4 %	30.11	30.52	30.93	31.34	31.75	32.16	32.57
1.39	9.1 %	30.96	31.52	32.11	32.75	33.43	34.16	34.96	1.39	9.1 %	31.47	31.90	32.32	32.75	33.17	33.60	34.02
1.34	8.9 %	32.29	32.90	33.55	34.26	35.01	35.83	36.71	1.34	8.9 %	32.93	33.37	33.81	34.26	34.70	35.14	35.58
1.29	8.6 %	33.71	34.38	35.11	35.88	36.72	37.63	38.61	1.29	8.6 %	34.50	34.96	35.42	35.88	36.34	36.81	37.27
1.25	8.4 %	35.24	35.98	36.78	37.64	38.58	39.59	40.69	1.25	8.4 %	36.20	36.68	37.16	37.64	38.12	38.61	39.09
1.16	7.9 %	38.65	39.57	40.55	41.63	42.79	44.07	45.47	1.16	7.9 %	40.05	40.57	41.10	41.63	42.15	42.68	43.21

- 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							
	2017	2018	2019	2020	2021e	2022e	2023e
Price / Book	1.0 x	0.5 x	0.3 x	3.9 x	4.6 x	4.5 x	3.8 x
Book value per share ex intangibles	1.95	11.46	14.98	0.68	1.51	1.14	1.93
EV / Sales	n.a.	n.a.	0.5 x	4.0 x	4.2 x	3.5 x	2.4 x
EV / EBITDA	n.a.	n.a.	1.2 x	24.8 x	49.9 x	21.9 x	10.2 x
EV / EBIT	n.a.	n.a.	1.2 x	55.3 x	130.3 x	74.2 x	17.1 x
EV / EBIT adj.*	n.a.	n.a.	1.2 x	55.3 x	130.3 x	74.2 x	17.1 x
P / FCF	2.0 x	2.7 x	n.a.	245.7 x	n.a.	n.a.	21.2 x
P / E	1.2 x	2.7 x	4.7 x	34.4 x	91.5 x	59.8 x	22.2 x
P / E adj.*	1.2 x	2.7 x	4.7 x	34.4 x	91.5 x	59.8 x	22.2 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	-150.1 %	-542.0 %	57.0 %	3.1 %	1.8 %	4.2 %	8.1 %

*Adjustments made for: -

Company Specific Items							
	2017	2018	2019	2020	2021e	2022e	2023e
Unique User	0.00	0.00	n.a.	n.a.	n.a.	n.a.	n.a.

Consolidated profit & loss

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Sales	5.19	7.77	8.55	28.21	51.40	64.96	88.73
Change Sales yoy	83.2 %	49.9 %	10.0 %	229.9 %	82.2 %	26.4 %	36.6 %
Increase / decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Own work capitalised	0.00	0.00	0.00	0.00	0.10	0.10	0.10
Total Sales	5.19	7.77	8.55	28.21	51.50	65.06	88.83
Material expenses	0.70	1.05	1.37	13.45	8.60	9.69	11.76
Gross profit	4.49	6.72	7.18	14.75	42.90	55.36	77.07
<i>Gross profit margin</i>	<i>86.5 %</i>	<i>86.4 %</i>	<i>84.0 %</i>	<i>52.3 %</i>	<i>83.5 %</i>	<i>85.2 %</i>	<i>86.9 %</i>
Personnel expenses	1.81	2.02	2.41	7.98	21.18	26.01	32.06
Other operating income	0.03	0.44	0.16	0.26	0.00	0.00	0.00
Other operating expenses	0.68	1.67	1.23	2.51	17.35	19.08	24.08
Unfrequent items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBITDA	2.03	3.47	3.70	4.52	4.37	10.27	20.93
<i>Margin</i>	<i>39.1 %</i>	<i>44.7 %</i>	<i>43.3 %</i>	<i>16.0 %</i>	<i>8.5 %</i>	<i>15.8 %</i>	<i>23.6 %</i>
Depreciation of fixed assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBITA	2.03	3.47	3.70	4.52	4.37	10.27	20.93
Amortisation of intangible assets	0.14	0.07	0.02	2.93	2.70	7.25	8.44
Goodwill amortisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	1.89	3.40	3.69	2.03	1.68	3.02	12.49
<i>Margin</i>	<i>36.4 %</i>	<i>43.8 %</i>	<i>43.1 %</i>	<i>7.2 %</i>	<i>3.3 %</i>	<i>4.7 %</i>	<i>14.1 %</i>
EBIT adj.	1.89	3.40	3.69	2.03	1.68	3.02	12.49
Interest income	0.01	0.02	0.02	0.03	0.00	0.00	0.00
Interest expenses	0.00	0.00	0.05	0.17	0.00	0.00	0.00
Other financial income (loss)	0.00	0.98	1.76	2.66	0.00	0.00	0.00
EBT	1.90	3.66	3.02	4.56	1.68	3.02	12.49
<i>Margin</i>	<i>36.7 %</i>	<i>47.0 %</i>	<i>35.4 %</i>	<i>16.2 %</i>	<i>3.3 %</i>	<i>4.7 %</i>	<i>14.1 %</i>
Total taxes	0.13	0.42	1.12	1.01	0.50	0.91	3.75
Net income from continuing operations	1.78	3.23	1.90	3.55	1.17	2.12	8.74
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	1.78	3.23	1.90	3.55	1.17	2.12	8.74
Minority interest	0.00	0.00	0.00	0.05	-1.42	-1.82	-1.86
Net income	1.78	3.23	1.90	3.51	2.59	3.94	10.60
<i>Margin</i>	<i>34.2 %</i>	<i>41.6 %</i>	<i>22.2 %</i>	<i>12.4 %</i>	<i>5.0 %</i>	<i>6.1 %</i>	<i>12.0 %</i>
Number of shares, average	1.02	1.67	1.80	14.38	15.10	15.10	15.10
EPS	1.74	1.94	1.06	0.24	0.17	0.26	0.70
EPS adj.	1.74	1.94	1.06	0.24	0.17	0.26	0.70

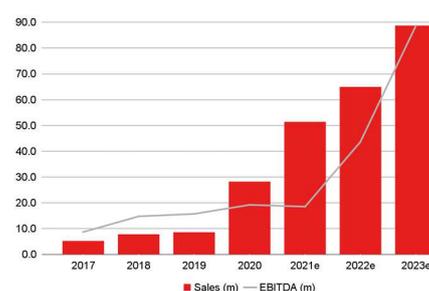
*Adjustments made for:

Guidance: 2021: Revenue EUR 45m - 50m; EBITDA EUR 4m - 6m

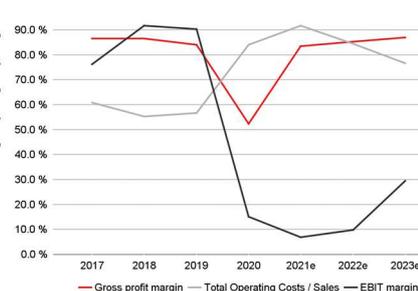
Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Total Operating Costs / Sales	60.9 %	55.3 %	56.7 %	84.0 %	91.7 %	84.3 %	76.5 %
Operating Leverage	14.6 x	1.6 x	0.8 x	-0.2 x	-0.2 x	3.1 x	8.6 x
EBITDA / Interest expenses	n.a.	20840.5 x	73.9 x	26.9 x	n.a.	n.a.	n.a.
Tax rate (EBT)	6.6 %	11.6 %	37.1 %	22.1 %	30.0 %	30.0 %	30.0 %
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.

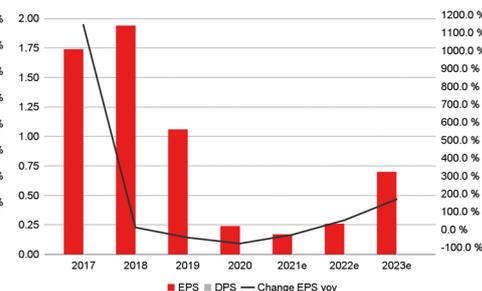
Sales, EBITDA
in EUR m



Operating Performance
in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

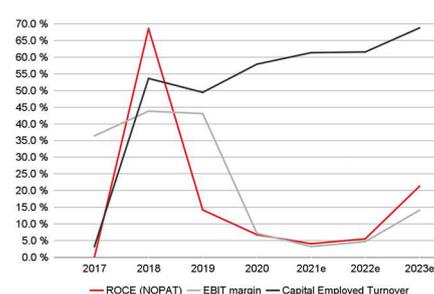
Consolidated balance sheet

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Assets							
Goodwill and other intangible assets	0.07	0.22	0.21	20.47	27.77	35.53	32.09
thereof other intangible assets	0.07	0.22	0.00	8.23	15.53	23.28	19.84
thereof Goodwill	0.00	0.00	0.00	11.43	11.43	11.43	11.43
Property, plant and equipment	0.02	0.03	0.03	0.40	0.41	0.43	0.44
Financial assets	0.00	9.98	28.02	7.92	7.92	7.92	7.92
Other long-term assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed assets	0.08	10.23	28.27	28.79	36.11	43.87	40.45
Inventories	0.00	0.00	0.00	0.01	0.10	0.10	0.10
Accounts receivable	1.42	1.26	3.17	4.33	7.00	8.00	9.70
Liquid assets	3.33	9.26	4.50	14.07	21.63	15.38	26.44
Other short-term assets	0.04	0.07	0.08	3.95	3.95	3.95	3.95
Current assets	4.79	10.59	7.76	22.36	32.68	27.43	40.19
Total Assets	4.90	20.80	36.00	51.20	68.80	71.30	80.60
Liabilities and shareholders' equity							
Subscribed capital	1.02	1.67	1.80	14.38	15.10	15.10	15.10
Capital reserve	5.12	17.64	23.45	10.86	28.98	28.98	28.98
Retained earnings	0.00	0.00	1.90	4.95	7.54	11.48	22.08
Other equity components	-4.09	0.00	0.00	0.01	-1.09	-2.89	-4.89
Shareholders' equity	2.05	19.31	27.15	30.21	50.54	52.67	61.28
Minority interest	0.00	0.00	0.00	0.02	0.02	0.02	0.02
Total equity	2.05	19.31	27.15	30.23	50.56	52.69	61.30
Provisions	0.67	0.66	1.21	2.72	2.72	2.72	2.72
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	0.00	0.00	7.50	5.00	5.00	5.00
Short-term financial liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts payable	0.16	0.19	0.18	1.57	1.40	1.80	2.40
Other liabilities	1.99	0.65	7.48	9.13	9.13	9.13	9.13
Liabilities	2.82	1.50	8.87	20.93	18.26	18.66	19.26
Total liabilities and shareholders' equity	4.90	20.80	36.00	51.20	68.80	71.30	80.60

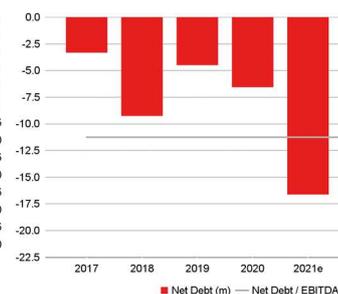
Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Efficiency of Capital Employment							
Operating Assets Turnover	4.1 x	7.2 x	2.8 x	9.0 x	8.5 x	9.7 x	11.4 x
Capital Employed Turnover	-4.1 x	0.8 x	0.4 x	1.2 x	1.5 x	1.5 x	2.2 x
ROA	2138.5 %	31.6 %	6.7 %	12.2 %	7.2 %	9.0 %	26.2 %
Return on Capital							
ROCE (NOPAT)	n.a.	68.6 %	14.2 %	6.8 %	4.1 %	5.6 %	21.3 %
ROE	91.9 %	30.3 %	8.2 %	12.2 %	6.4 %	7.6 %	18.6 %
Adj. ROE	91.9 %	30.3 %	8.2 %	12.2 %	6.4 %	7.6 %	18.6 %
Balance sheet quality							
Net Debt	-3.33	-9.26	-4.50	-6.57	-16.63	-10.38	-21.44
Net Financial Debt	-3.33	-9.26	-4.50	-6.57	-16.63	-10.38	-21.44
Net Gearing	-162.2 %	-48.0 %	-16.6 %	-21.7 %	-32.9 %	-19.7 %	-35.0 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	2.0	11.6	15.1	2.1	3.3	3.5	4.1
Book value per share ex intangibles	1.9	11.5	15.0	0.7	1.5	1.1	1.9

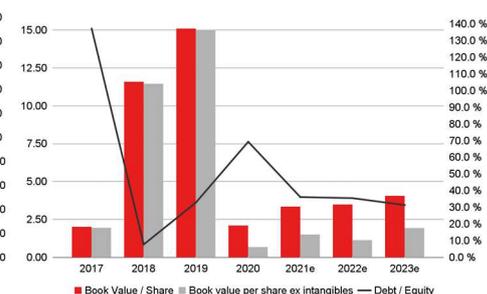
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

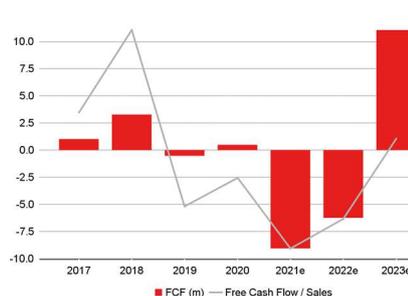
Consolidated cash flow statement

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	1.78	3.23	1.90	3.55	1.17	2.12	8.74
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	0.14	0.07	0.02	2.93	2.70	7.25	8.44
Increase/decrease in long-term provisions	0.00	0.00	0.00	0.27	0.00	0.00	0.00
Other non-cash income and expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash Flow before NWC change	1.92	3.30	1.92	6.75	3.87	9.36	17.18
Increase / decrease in inventory	0.00	0.00	0.00	-0.01	-0.09	0.00	0.00
Increase / decrease in accounts receivable	-1.03	0.16	-1.92	-5.74	-2.67	-1.00	-1.70
Increase / decrease in accounts payable	0.14	0.04	-0.01	2.28	-0.17	0.40	0.60
Increase / decrease in other working capital positions	0.00	0.00	0.00	-2.18	0.00	0.00	0.00
Increase / decrease in working capital (total)	-0.89	0.20	-1.93	-5.65	-2.93	-0.60	-1.10
Net cash provided by operating activities [1]	1.02	3.50	-0.01	1.10	0.95	8.76	16.08
Investments in intangible assets	0.00	-0.21	-0.50	-0.60	-10.00	-15.00	-5.00
Investments in property, plant and equipment	-0.01	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02
Payments for acquisitions	0.00	-0.01	0.00	-0.50	0.00	0.00	0.00
Financial investments	0.00	9.98	3.00	0.00	0.00	0.00	0.00
Income from asset disposals	0.00	0.00	0.00	-0.20	0.00	0.00	0.00
Net cash provided by investing activities [2]	-0.01	-10.22	-3.52	-1.32	-10.02	-15.02	-5.02
Change in financial liabilities	0.00	0.00	0.00	7.50	-2.50	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	-1.53	13.20	5.94	0.00	19.13	0.00	0.00
Other	0.00	0.00	0.00	-2.92	0.00	0.00	0.00
Net cash provided by financing activities [3]	-1.53	13.20	5.94	4.58	16.63	0.00	0.00
Change in liquid funds [1]+[2]+[3]	-0.52	6.48	2.41	4.36	7.56	-6.25	11.06
Effects of exchange-rate changes on cash	0.00	0.00	0.00	-0.02	0.00	0.00	0.00
Cash and cash equivalent at end of period	0.91	9.81	11.67	14.02	21.63	15.38	26.44

Financial Ratios

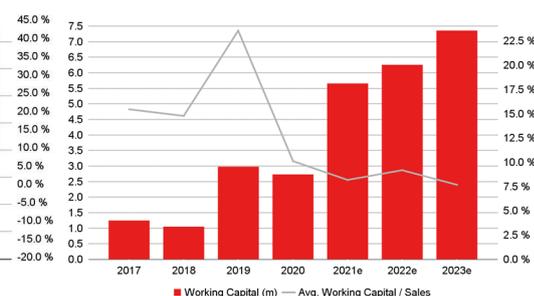
	2017	2018	2019	2020	2021e	2022e	2023e
Cash Flow							
FCF	1.01	3.28	-0.53	0.48	-9.07	-6.25	11.06
Free Cash Flow / Sales	19.5 %	42.1 %	-6.2 %	1.7 %	-17.6 %	-9.6 %	12.5 %
Free Cash Flow Potential	1.90	3.05	2.58	3.52	3.87	9.36	17.18
Free Cash Flow / Net Profit	57.1 %	101.4 %	-27.8 %	13.8 %	-350.2 %	-158.7 %	104.3 %
Interest Received / Avg. Cash	0.6 %	0.3 %	0.3 %	0.4 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	n.a.	n.a.	n.a.	4.5 %	0.0 %	0.0 %	0.0 %
Management of Funds							
Investment ratio	0.2 %	2.9 %	6.0 %	2.2 %	19.5 %	23.1 %	5.7 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	7.4 %	316.3 %	3289.2 %	24.7 %	371.0 %	207.2 %	59.5 %
Avg. Working Capital / Sales	15.5 %	14.8 %	23.6 %	10.1 %	8.2 %	9.2 %	7.7 %
Trade Debtors / Trade Creditors	877.5 %	647.9 %	1744.5 %	276.1 %	500.0 %	444.4 %	404.2 %
Inventory Turnover	n.a.	n.a.	n.a.	1360.2 x	86.0 x	96.9 x	117.6 x
Receivables collection period (days)	100	59	136	56	50	45	40
Payables payment period (days)	84	67	49	43	59	68	75
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	13	-7	-21	-33

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)
wallstreet:online	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	165	78
Hold	39	18
Sell	5	2
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	52	88
Hold	4	7
Sell	1	2
Rating suspended	2	3
Total	59	100

PRICE AND RATING HISTORY WALLSTREET:ONLINE AS OF 08.03.2022


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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