

<b>Buy</b> <b>EUR 26.00</b> (EUR 28.00) Price <b>EUR 5.23</b> <b>Upside 397.1 %</b>	<b>Value Indicators:</b> EUR DCF: 26.07	<b>Warburg ESG Risk Score: 3.5</b> <b>ESG Score (MSCI based): n.a.</b> Balance Sheet Score: 5.0 Market Liquidity Score: 2.0	<b>Description:</b> Exasol develops and offers high-performance data warehousing and data analytics solutions
	<b>Market Snapshot:</b> EUR m Market cap: 127.8 No. of shares (m): 24.4 EV: 116.4 Freefloat MC: 78.6 Ø Trad. Vol. (30d): 394.37 th	<b>Shareholders:</b> Freefloat 61.50 % Supervisory board 28.70 % Management 0.30 % Hesz'sche Privatstiftung 7.10 % Treasury stocks 2.40 %	<b>Key Figures (WRe):</b> 2021e Beta: 1.3 Price / Book: 6.2 x Equity Ratio: 49 %

## Cash-burn drops below EUR 1m in Q1

Exasol preliminary Q1 22 figures							
in EUR m	Q1/21	Q2/21	Q3/21	Q4/21p	Q1/22p	2021p	2022e
<b>ARR</b>	<b>25.3</b>	<b>26.5</b>	<b>28.2</b>	<b>30.5</b>	<b>31.5</b>	<b>30.5</b>	<b>39.7</b>
yoy	37.3%	27.4%	31.2%	30.1%	24.5%	37.0%	30.1%
qoq	5.0%	4.7%	6.4%	8.2%	3.2%		
<b>Sales</b>	<b>6.1</b>	<b>7.0</b>	<b>7.2</b>	<b>7.2</b>	<b>7.7</b>	<b>27.5</b>	<b>33.7</b>
yoy	26.7%	31.3%	-5.2%	23.2%	26.2%	16.6%	22.7%
qoq	4.3%	14.4%	3.5%	-0.2%	6.9%		
<b>Liquid funds</b>	<b>56.6</b>	<b>46.6</b>	<b>33.4</b>	<b>27.2</b>	<b>26.6</b>	<b>27.2</b>	<b>11.5</b>
Cash burn	12.9	10.0	13.2	6.2	0.6	42.3	15.7

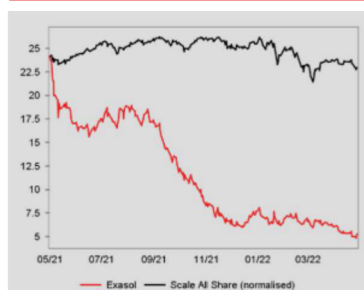
Exasol has published some preliminary key figures for the first quarter. As expected, the ARR improved only slightly from EUR 30.5m at the end of Q4 to EUR 31.5m at the end of Q1. With the refocusing of the marketing strategy to larger key accounts in October last year, we estimate that the average lead time might increase from six months to 10, causing a lull in ARR growth in the first half of 2022. Moreover, Exasol's seasonality is Q4-heavy with the weakest quarter usually being Q1. The top line of EUR 7.7m (+26% yoy) was in line with our estimate of EUR 7.6m.

The adjusted EBIT of EUR -3.8m improved compared to last year's figure of EUR -4.3m and especially compared to the last quarter, which recorded an adjusted operating loss of EUR 7.9m. The cost base improved significantly as a result of the restructuring measures taken in H2 2021 and exceeded our expectations (WRe EUR -4.7m).

Liquid funds declined only slightly from EUR 27.2m at the end of last year to EUR 26.6m. The low cash burn of EUR 0.6m was driven by the cost improvements, but also by the seasonally high number of annual subscription fees received in Q1. Thus, we expect a higher cash burn in the coming quarters. For the full year, we maintain our cash-burn estimate of EUR 15.7m and expect liquid funds to decline to EUR 11.5m by the end of the year.

After the solid Q1, Exasol confirmed its full-year guidance for an ARR of EUR 38.5-40m., an adj. EBITDA between EUR -14m and -16m and liquid funds of EUR 10-12m. We believe these targets are well within reach and confirm our estimates for Exasol. To reflect the anticipated prime rate hikes in the US and Europe, we increased our risk-free rate by 50bps. As a result, the target is reduced to EUR 26. Considering the successful reduction of the cash burn, the significant growth potential of the company, and the expected increase in growth momentum in H2, we maintain our positive view on the company and reiterate our Buy recommendation.

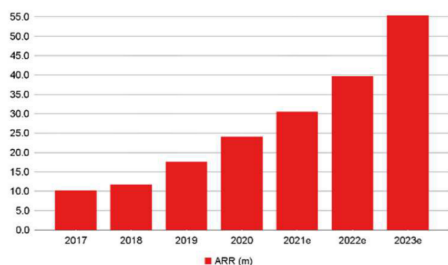
FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
		<b>ARR</b>	32.0 %	10.2	11.8	17.6	24.1	30.5
<b>Sales</b>	24.9 %	17.0	17.7	21.6	23.6	27.5	33.7	46.0
Change Sales yoy		n.a.	4.4 %	22.0 %	9.2 %	16.6 %	22.7 %	36.3 %
Gross profit margin		94.3 %	98.7 %	97.3 %	94.5 %	96.8 %	90.0 %	90.0 %
<b>EBITDA</b>	-	3.5	1.8	-11.0	-29.9	-25.0	-15.3	-2.8
Margin		20.8 %	10.0 %	-50.7 %	-126.9 %	-90.7 %	-45.2 %	-6.0 %
<b>EBIT</b>	-	1.9	-0.1	-13.2	-34.1	-27.4	-17.9	-5.0
Margin		11.0 %	-0.6 %	-60.8 %	-144.5 %	-99.7 %	-52.9 %	-10.9 %
<b>EBIT adj.</b>		2.4	0.5	-4.1	-11.6	-33.4	-17.9	-5.0
Margin		14.4 %	2.6 %	-18.7 %	-49.2 %	-121.5 %	-52.9 %	-10.9 %
<b>Net income</b>	-	1.3	-0.6	-14.0	-34.3	-28.3	-18.4	-5.3
<b>EPS</b>	-	0.08	-0.04	-0.89	-1.70	-1.19	-0.76	-0.22
<b>DPS</b>	-	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.
<b>FCFPS</b>		0.02	-0.05	-0.03	-0.70	-1.77	-0.65	-0.06
<b>FCF / Market cap</b>		n.a.	n.a.	n.a.	-4.1 %	-33.9 %	-12.3 %	-1.1 %
<b>EV / Sales</b>		n.a.	n.a.	n.a.	11.8 x	3.5 x	3.4 x	2.6 x
<b>EV / EBITDA</b>		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>EV / EBIT</b>		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>P / E</b>		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>FCF Potential Yield</b>		n.a.	n.a.	n.a.	-10.8 %	-26.3 %	-13.4 %	-2.4 %
<b>Net Debt</b>		0.2	0.3	1.6	-69.4	-27.1	-11.4	-10.1
<b>Guidance:</b>		ARR EUR 38.5-40m., adj. EBITDA EUR -14 to -16m, liquid funds EUR 10-12m						



Rel. Performance vs Scale All	
1 month:	-13.7 %
6 months:	-29.0 %
Year to date:	-21.6 %
Trailing 12 months:	-73.9 %

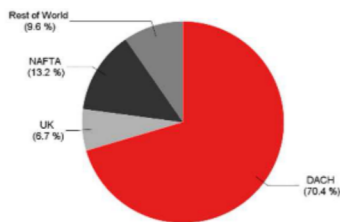
Company events:	
06.07.22	AGM

**ARR development**  
in EUR m



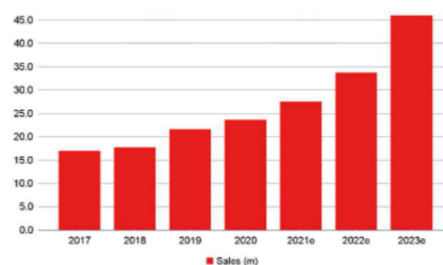
Source: Warburg Research

**Sales by regions**  
2020; in %



Source: Warburg Research

**Sales development**  
in EUR m



Source: Warburg Research

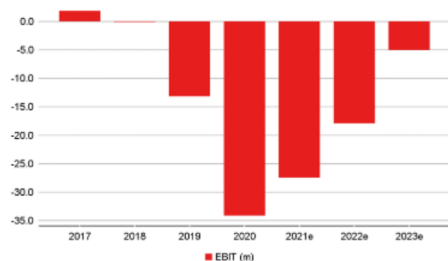
## Company Background

- 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

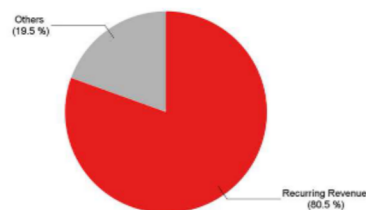
- Exasol offers the world's fastest database for data analytics and data warehousing according to the relevant independent benchmark research
- Leading technology based on more than two decades in high-performance computing, massive parallel processing and in-memory technology deeply rooted in its database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



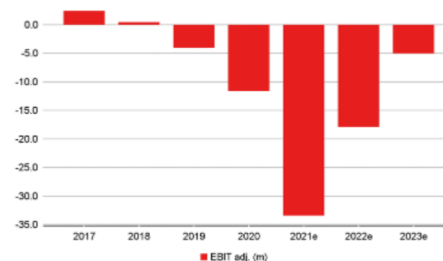
Source: Warburg Research

**Sales by segments**  
2020; 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
	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	
Sales	27.5	33.7	46.0	63.2	85.0	113.2	148.0	187.0	229.4	274.6	329.5	379.0	388.5	2.5 %
Sales change	16.6 %	22.7 %	36.3 %	37.4 %	34.5 %	33.3 %	30.7 %	26.4 %	22.7 %	19.7 %	20.0 %	15.0 %	2.5 %	
EBIT	-27.4	-17.9	-5.0	5.9	16.2	31.1	47.5	62.7	73.4	82.4	92.3	102.3	101.0	
EBIT-margin	-99.7 %	-52.9 %	-10.9 %	9.3 %	19.1 %	27.5 %	32.1 %	33.5 %	32.0 %	30.0 %	28.0 %	27.0 %	26.0 %	
Tax rate (EBT)	-2.7 %	-2.0 %	0.0 %	20.0 %	16.0 %	17.0 %	18.0 %	19.0 %	22.0 %	25.0 %	26.0 %	28.0 %	30.0 %	
NOPAT	-28.2	-18.2	-5.0	4.7	13.6	25.8	39.0	50.8	57.3	61.8	68.3	73.7	70.7	
Depreciation	2.5	2.6	2.2	4.9	6.4	7.4	8.9	10.3	11.5	12.4	13.2	15.2	15.5	
in % of Sales	8.9 %	7.7 %	4.9 %	7.8 %	7.5 %	6.5 %	6.0 %	5.5 %	5.0 %	4.5 %	4.0 %	4.0 %	4.0 %	
Changes in provisions	-13.9	-0.2	-13.1	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	-0.4	-1.0	-2.6	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Capex	3.0	0.8	0.8	4.4	5.6	7.2	8.9	10.3	11.5	12.4	13.2	15.2	15.5	
Capex in % of Sales	10.7 %	2.2 %	1.7 %	7.0 %	6.6 %	6.4 %	6.0 %	5.5 %	5.0 %	4.5 %	4.0 %	4.0 %	4.0 %	
- 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)	-42.2	-15.5	-14.1	3.4	14.4	25.9	39.0	50.8	57.3	61.8	68.3	73.7	70.7	72
PV of FCF	-43.7	-14.7	-12.3	2.7	10.6	17.5	24.1	28.8	29.8	29.5	29.9	29.6	26.0	410
share of PVs	-12.46 %			40.21 %										72.24 %

Model parameter				Valuation (m)			
Derivation of WACC:		Derivation of Beta:		Present values 2033e	158		
Debt ratio	5.00 %	Financial Strength	1.40	Terminal Value	410		
Cost of debt (after tax)	4.2 %	Liquidity (share)	1.30	Financial liabilities	0		
Market return	7.50 %	Cyclicality	0.80	Pension liabilities	0		
Risk free rate	2.00 %	Transparency	1.50	Hybrid capital	0		
		Others	1.60	Minority interest	0		
				Market val. of investments	0		
				Liquidity	69	No. of shares (m)	24.4
<b>WACC</b>	<b>9.01 %</b>	<b>Beta</b>	<b>1.32</b>	<b>Equity Value</b>	<b>637</b>	<b>Value per share (EUR)</b>	<b>26.07</b>

Sensitivity Value per Share (EUR)																	
Beta	WACC	Terminal Growth							Delta EBIT-margin								
		1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	3.00 %	3.25 %	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp		
1.51	10.0 %	20.53	20.90	21.30	21.72	22.17	22.65	23.17	1.51	10.0 %	20.43	20.86	21.29	21.72	22.15	22.58	23.01
1.42	9.5 %	22.30	22.75	23.22	23.73	24.28	24.87	25.51	1.42	9.5 %	22.33	22.80	23.27	23.73	24.20	24.67	25.14
1.37	9.3 %	23.28	23.77	24.30	24.86	25.46	26.11	26.82	1.37	9.3 %	23.39	23.88	24.37	24.86	25.35	25.83	26.32
1.32	9.0 %	24.34	24.87	25.45	26.07	26.74	27.47	28.26	1.32	9.0 %	24.53	25.04	25.56	26.07	26.58	27.09	27.61
1.27	8.8 %	25.46	26.06	26.69	27.38	28.13	28.94	29.82	1.27	8.8 %	25.77	26.31	26.85	27.38	27.92	28.46	28.99
1.22	8.5 %	26.68	27.34	28.04	28.81	29.64	30.55	31.54	1.22	8.5 %	27.12	27.68	28.24	28.81	29.37	29.94	30.50
1.13	8.0 %	29.42	30.23	31.11	32.06	33.11	34.27	35.54	1.13	8.0 %	30.18	30.81	31.44	32.06	32.69	33.32	33.94

- The estimated cash burn between 2021 and 2023 should reduce the net cash position to EUR 6.1m.
- The decline in profitability from 2028 onwards reflects the limited visibility.
- The WACC reflects the expected cash burn, the limited visibility of the expected growth and the target debt ratio of 0%.
- The changes in provisions are associated with the pay-out for the Stock Appreciation Right obligations.
- The EUR 16.6m cash inflow in the "others" line comes from disposal from treasury shares to cover SAR obligations.

Valuation							
	2017	2018	2019	2020	2021e	2022e	2023e
Price / Book	n.a.	n.a.	n.a.	7.2 x	6.2 x	80.5 x	13.8 x
Book value per share ex intangibles	-0.81	-0.85	-1.23	1.72	0.52	-0.17	0.20
EV / Sales	n.a.	n.a.	n.a.	11.8 x	3.5 x	3.4 x	2.6 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.	-10.8 %	-26.3 %	-13.4 %	-2.4 %

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

Company Specific Items							
	2017	2018	2019	2020	2021e	2022e	2023e
ARR	10.2	11.8	17.6	24.1	30.5	39.7	55.4

**Consolidated profit & loss**

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
<b>Sales</b>	<b>17.0</b>	<b>17.7</b>	<b>21.6</b>	<b>23.6</b>	<b>27.5</b>	<b>33.7</b>	<b>46.0</b>
Change Sales yoy	n.a.	4.4 %	22.0 %	9.2 %	16.6 %	22.7 %	36.3 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	1.3	1.4	1.8	1.9	1.9	0.0	0.0
<b>Total Sales</b>	<b>18.3</b>	<b>19.1</b>	<b>23.4</b>	<b>25.5</b>	<b>29.4</b>	<b>33.7</b>	<b>46.0</b>
Material expenses	2.3	1.6	2.4	3.2	2.8	3.4	4.6
<b>Gross profit</b>	<b>16.0</b>	<b>17.5</b>	<b>21.0</b>	<b>22.3</b>	<b>26.6</b>	<b>30.4</b>	<b>41.4</b>
<i>Gross profit margin</i>	<i>94.3 %</i>	<i>98.7 %</i>	<i>97.3 %</i>	<i>94.5 %</i>	<i>96.8 %</i>	<i>90.0 %</i>	<i>90.0 %</i>
Personnel expenses	8.3	10.7	24.3	37.3	31.5	28.5	28.3
Other operating income	0.3	0.3	0.3	0.4	0.8	0.6	0.6
Other operating expenses	4.5	5.3	8.0	15.3	20.9	17.7	16.5
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>3.5</b>	<b>1.8</b>	<b>-11.0</b>	<b>-29.9</b>	<b>-25.0</b>	<b>-15.3</b>	<b>-2.8</b>
<i>Margin</i>	<i>20.8 %</i>	<i>10.0 %</i>	<i>-50.7 %</i>	<i>-126.9 %</i>	<i>-90.7 %</i>	<i>-45.2 %</i>	<i>-6.0 %</i>
Depreciation of fixed assets	0.0	0.3	0.4	0.5	0.4	0.5	0.5
<b>EBITA</b>	<b>3.5</b>	<b>1.5</b>	<b>-11.4</b>	<b>-30.4</b>	<b>-25.4</b>	<b>-15.8</b>	<b>-3.3</b>
Amortisation of intangible assets	1.7	1.1	1.3	3.2	1.8	2.1	1.7
Goodwill amortisation	0.0	0.5	0.5	0.5	0.2	0.0	0.0
<b>EBIT</b>	<b>1.9</b>	<b>-0.1</b>	<b>-13.2</b>	<b>-34.1</b>	<b>-27.4</b>	<b>-17.9</b>	<b>-5.0</b>
<i>Margin</i>	<i>11.0 %</i>	<i>-0.6 %</i>	<i>-60.8 %</i>	<i>-144.5 %</i>	<i>-99.7 %</i>	<i>-52.9 %</i>	<i>-10.9 %</i>
<b>EBIT adj.</b>	<b>2.4</b>	<b>0.5</b>	<b>-4.1</b>	<b>-11.6</b>	<b>-33.4</b>	<b>-17.9</b>	<b>-5.0</b>
Interest income	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Interest expenses	0.5	0.5	0.7	0.2	0.2	0.2	0.2
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>1.3</b>	<b>-0.6</b>	<b>-13.8</b>	<b>-34.3</b>	<b>-27.5</b>	<b>-18.1</b>	<b>-5.2</b>
<i>Margin</i>	<i>7.9 %</i>	<i>-3.5 %</i>	<i>-64.1 %</i>	<i>-145.4 %</i>	<i>-100.0 %</i>	<i>-53.5 %</i>	<i>-11.3 %</i>
Total taxes	0.0	0.0	0.1	0.0	0.7	0.4	0.1
<b>Net income from continuing operations</b>	<b>1.3</b>	<b>-0.6</b>	<b>-14.0</b>	<b>-34.3</b>	<b>-28.3</b>	<b>-18.4</b>	<b>-5.3</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>1.3</b>	<b>-0.6</b>	<b>-14.0</b>	<b>-34.3</b>	<b>-28.3</b>	<b>-18.4</b>	<b>-5.3</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>1.3</b>	<b>-0.6</b>	<b>-14.0</b>	<b>-34.3</b>	<b>-28.3</b>	<b>-18.4</b>	<b>-5.3</b>
<i>Margin</i>	<i>7.8 %</i>	<i>-3.6 %</i>	<i>-64.7 %</i>	<i>-145.4 %</i>	<i>-102.7 %</i>	<i>-54.6 %</i>	<i>-11.6 %</i>
Number of shares, average	15.7	15.7	15.7	20.2	23.8	24.1	24.4
<b>EPS</b>	<b>0.08</b>	<b>-0.04</b>	<b>-0.89</b>	<b>-1.70</b>	<b>-1.19</b>	<b>-0.76</b>	<b>-0.22</b>
EPS adj.	0.08	-0.04	-0.89	-1.70	-1.19	-0.76	-0.22

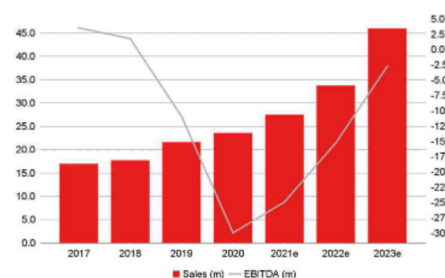
\*Adjustments made for: Figures are adjusted for non-cash charges for the stock option programme and IPO costs in 2020

**Guidance: ARR EUR 38.5-40m., adj. EBITDA EUR -14 to -16m, liquid funds EUR 10-12m**

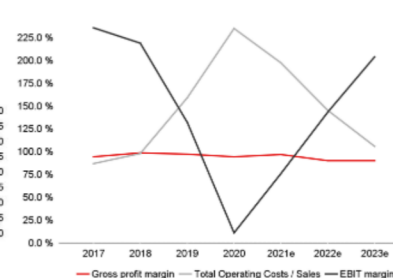
**Financial Ratios**

	2017	2018	2019	2020	2021e	2022e	2023e
Total Operating Costs / Sales	87.0 %	97.9 %	159.1 %	235.1 %	197.6 %	145.2 %	106.0 %
Operating Leverage	n.a.	n.a.	601.6 x	17.3 x	-1.2 x	-1.5 x	-2.0 x
EBITDA / Interest expenses	6.7 x	3.4 x	n.m.	n.m.	n.m.	n.m.	n.m.
Tax rate (EBT)	1.1 %	-1.1 %	-0.9 %	0.0 %	-2.7 %	-2.0 %	-2.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	n.a.	162,518	145,048	105,826	93,239	108,850	139,781

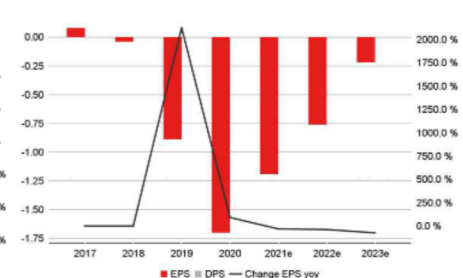
**Sales, EBITDA**  
in EUR m



**Operating Performance**  
in %



**Performance per Share**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

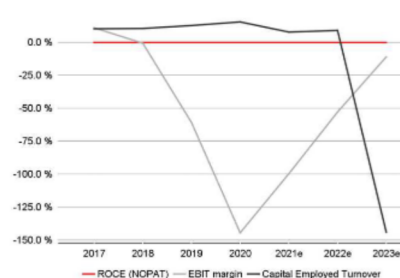
**Consolidated balance sheet**

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
<b>Assets</b>							
Goodwill and other intangible assets	6.9	6.7	7.2	7.1	7.6	5.8	4.4
thereof other intangible assets	2.0	2.0	1.9	1.1	0.9	0.8	0.9
thereof Goodwill	1.5	1.0	0.5	0.3	0.1	0.0	0.0
Property, plant and equipment	0.3	0.6	0.6	0.6	0.6	0.6	0.5
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
<b>Fixed assets</b>	<b>7.2</b>	<b>7.4</b>	<b>7.9</b>	<b>7.7</b>	<b>8.2</b>	<b>6.4</b>	<b>4.9</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	4.6	4.9	1.8	3.3	3.5	2.8	1.0
Liquid assets	0.5	1.1	0.6	69.5	27.2	11.5	10.1
Other short-term assets	0.3	0.7	0.7	1.6	1.6	1.6	1.6
<b>Current assets</b>	<b>5.4</b>	<b>6.8</b>	<b>3.2</b>	<b>74.4</b>	<b>32.3</b>	<b>15.9</b>	<b>12.7</b>
<b>Total Assets</b>	<b>12.6</b>	<b>14.2</b>	<b>11.1</b>	<b>82.1</b>	<b>40.5</b>	<b>22.2</b>	<b>17.6</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	15.7	15.7	15.7	24.4	24.4	24.4	24.4
Capital reserve	13.0	13.0	13.5	107.7	107.7	107.1	107.1
Retained earnings	-34.7	-35.3	-49.3	-83.6	-111.9	-130.3	-135.6
Other equity components	0.3	0.2	8.2	-0.2	-0.2	0.4	13.4
Shareholders' equity	-5.8	-6.5	-12.0	48.3	20.0	1.6	9.3
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>-5.8</b>	<b>-6.5</b>	<b>-12.0</b>	<b>48.3</b>	<b>20.0</b>	<b>1.6</b>	<b>9.3</b>
Provisions	1.7	1.4	11.5	27.2	13.3	13.1	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)	0.7	1.4	2.2	0.1	0.1	0.1	0.1
Short-term financial liabilities	0.7	1.3	2.1	0.0	0.0	0.0	0.0
Accounts payable	0.8	1.0	1.5	1.1	1.7	2.0	2.8
Other liabilities	15.2	16.9	7.9	5.5	5.5	5.5	5.5
<b>Liabilities</b>	<b>18.4</b>	<b>20.7</b>	<b>23.1</b>	<b>33.8</b>	<b>20.5</b>	<b>20.6</b>	<b>8.4</b>
<b>Total liabilities and shareholders' equity</b>	<b>12.6</b>	<b>14.2</b>	<b>11.1</b>	<b>82.1</b>	<b>40.5</b>	<b>22.2</b>	<b>17.6</b>

**Financial Ratios**

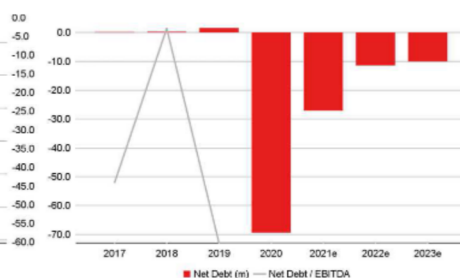
	2017	2018	2019	2020	2021e	2022e	2023e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	4.2 x	3.8 x	21.8 x	8.5 x	11.5 x	24.9 x	-36.3 x
Capital Employed Turnover	-3.0 x	-2.8 x	-2.1 x	-1.1 x	-3.9 x	-3.4 x	-57.4 x
ROA	18.3 %	-8.6 %	-177.6 %	-444.2 %	-343.9 %	-290.2 %	-108.5 %
<b>Return on Capital</b>							
ROCE (NOPAT)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ROE	-45.4 %	10.3 %	151.1 %	-189.2 %	-82.8 %	-170.6 %	-98.0 %
Adj. ROE	-45.4 %	10.3 %	151.1 %	-189.2 %	-82.8 %	-170.6 %	-98.0 %
<b>Balance sheet quality</b>							
Net Debt	0.2	0.3	1.6	-69.4	-27.1	-11.4	-10.1
Net Financial Debt	0.2	0.3	1.6	-69.4	-27.1	-11.4	-10.1
Net Gearing	-2.7 %	-4.2 %	-13.1 %	-143.8 %	-135.6 %	-719.7 %	-108.7 %
Net Fin. Debt / EBITDA	4.4 %	15.4 %	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	-0.4	-0.4	-0.8	2.0	0.8	0.1	0.4
Book value per share ex intangibles	-0.8	-0.8	-1.2	1.7	0.5	-0.2	0.2

**ROCE Development**



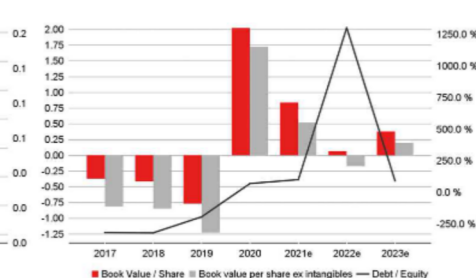
Source: Warburg Research

**Net debt in EUR m**



Source: Warburg Research

**Book Value per Share in EUR**



Source: Warburg Research

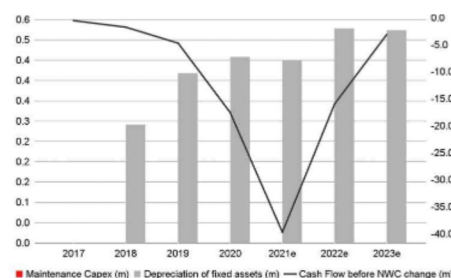
**Consolidated cash flow statement**

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	1.3	-0.6	-14.0	-34.3	-28.3	-18.4	-5.3
Depreciation of fixed assets	0.0	0.3	0.4	0.5	0.4	0.5	0.5
Amortisation of goodwill	0.0	0.5	0.5	0.5	0.2	0.0	0.0
Amortisation of intangible assets	1.7	1.1	1.3	3.2	1.8	2.1	1.7
Increase/decrease in long-term provisions	0.5	-0.2	9.8	15.9	-13.9	-0.2	-13.1
Other non-cash income and expenses	-4.1	-2.8	-2.7	-3.3	0.0	0.0	13.0
<b>Cash Flow before NWC change</b>	<b>-0.5</b>	<b>-1.8</b>	<b>-4.7</b>	<b>-17.5</b>	<b>-39.7</b>	<b>-16.0</b>	<b>-3.2</b>
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in accounts receivable	-0.6	-1.0	2.5	-2.8	-0.2	0.7	1.8
Increase / decrease in accounts payable	3.0	4.0	4.5	9.0	0.6	0.3	0.8
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)	2.3	3.0	7.0	6.2	0.4	1.0	2.6
<b>Net cash provided by operating activities [1]</b>	<b>1.8</b>	<b>1.2</b>	<b>2.2</b>	<b>-11.3</b>	<b>-39.3</b>	<b>-15.0</b>	<b>-0.6</b>
Investments in intangible assets	-1.3	-1.4	-2.3	-2.4	-2.5	-0.3	-0.3
Investments in property, plant and equipment	-0.2	-0.6	-0.4	-0.4	-0.5	-0.5	-0.5
Payments for acquisitions	0.0	0.0	0.0	-0.9	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	35.6	-21.6	-7.0	-7.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-1.5</b>	<b>-2.1</b>	<b>-2.7</b>	<b>-39.3</b>	<b>18.7</b>	<b>6.3</b>	<b>6.2</b>
Change in financial liabilities	-3.3	0.8	-0.9	-3.8	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	0.0	0.0	0.0	2.6	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	87.2	0.0	0.0	0.0
Other	0.2	0.1	0.0	0.0	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>-3.1</b>	<b>0.9</b>	<b>-0.9</b>	<b>85.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-2.8</b>	<b>0.0</b>	<b>-1.4</b>	<b>35.3</b>	<b>-20.7</b>	<b>-8.7</b>	<b>5.6</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	-2.8	-0.1	-1.5	33.9	13.2	4.5	10.1

**Financial Ratios**

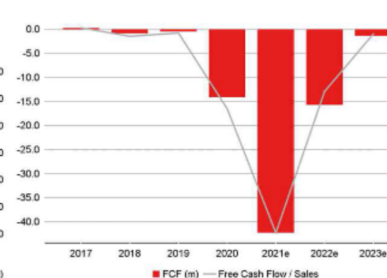
	2017	2018	2019	2020	2021e	2022e	2023e
<b>Cash Flow</b>							
FCF	0.3	-0.8	-0.5	-14.1	-42.3	-15.7	-1.4
Free Cash Flow / Sales	1.7 %	-4.7 %	-2.1 %	-59.8 %	-153.7 %	-46.6 %	-2.9 %
Free Cash Flow Potential	3.5	1.8	-11.1	-29.9	-25.7	-15.6	-2.9
Free Cash Flow / Net Profit	21.4 %	132.9 %	3.2 %	41.1 %	149.6 %	85.3 %	25.5 %
Interest Received / Avg. Cash	0.0 %	0.0 %	0.1 %	0.0 %	0.2 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	149.6 %	50.4 %	39.1 %	18.9 %	281.1 %	281.1 %	281.1 %
<b>Management of Funds</b>							
Investment ratio	9.0 %	11.7 %	12.4 %	11.9 %	10.7 %	2.2 %	1.7 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	91.3 %	110.7 %	121.9 %	67.2 %	120.0 %	28.7 %	35.6 %
Avg. Working Capital / Sales	11.1 %	21.8 %	10.0 %	5.4 %	7.3 %	3.9 %	-1.1 %
Trade Debtors / Trade Creditors	551.1 %	511.6 %	122.8 %	298.8 %	205.9 %	140.0 %	35.7 %
Inventory Turnover	n.a.	n.a.	n.a.	160.8 x	n.a.	n.a.	n.a.
Receivables collection period (days)	99	102	31	50	46	30	8
Payables payment period (days)	133	216	227	123	226	216	222
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	-70	n.a.	n.a.	n.a.

**CAPEX and Cash Flow**  
in EUR m



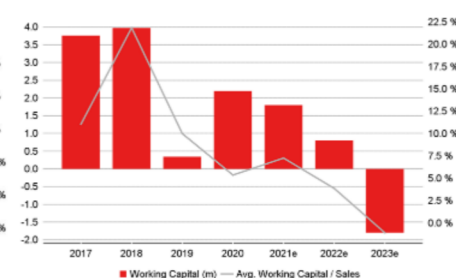
Source: Warburg Research

**Free Cash Flow Generation**



Source: Warburg Research

**Working Capital**



Source: Warburg Research

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-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	173	81
Hold	35	16
Sell	3	1
Rating suspended	2	1
<b>Total</b>	<b>213</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	52	87
Hold	6	10
Sell	0	0
Rating suspended	2	3
<b>Total</b>	<b>60</b>	<b>100</b>

**PRICE AND RATING HISTORY EXASOL AS OF 29.04.2022**



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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