

<b>Buy</b> <b>EUR 33.00</b>  Price <b>EUR 11.00</b> Upside <b>200.0 %</b>	<b>Value Indicators:</b> EUR DCF: 33.34	<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: 13.5 No. of shares (m): 1.2 EV: 17.8 Freefloat MC: 8.9 Ø Trad. Vol. (30d): 10.67 th	<b>Shareholders:</b> Freefloat 66.30 % Jan Bredack 19.00 % Paladin AM 9.00 % Vegan Angels 5.70 %	<b>Key Figures (WRE):</b> 2023e Beta: 3.0 Price / Book: 2.0 x Equity Ratio: 25 %

## Cost discipline starts to pay off

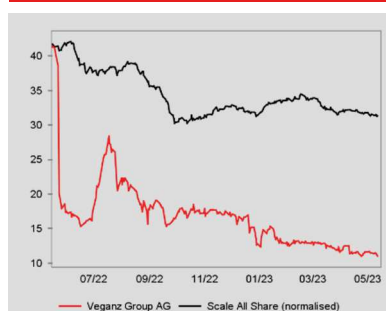
Stated Figures Q1/2023:					Comment on Figures:
in EUR m	Q1/23	Q1/23e	Q1/22	yoy	
<b>Sales</b>	5.2	5.0	6.3	-17.5%	<ul style="list-style-type: none"> <li>Revenues in Q1/23 were still burdened by a challenging market environment and product portfolio adjustments.</li> <li>However, with regard to gross margin and EBITDA generation, Veganz surpassed our expectations as the implemented cost-cutting measures started showing results.</li> <li>On a yearly basis, Veganz managed to improve margins, even though sales declined, which we regard as proof of the company's cost discipline.</li> </ul>
<b>Gross profit margin</b>	34.6%	33.9%	30.2%	-5.3%	
<b>EBITDA margin</b>	-1.7	-1.9	-1.9	-10.5%	
	-32.7%	-37.3%	-30.2%		

Veganz has published final figures for FY 2022, accompanied by its Q1/23 interim statement. A challenging market environment, declining consumer demand and inflation headwinds on the cost side led to a sharp decline in top-line generation during 2022 and also put pressure on margins during H1. To counteract the obstacles, Veganz implemented several cost-cutting measures and revised its in-house production strategy, including the relocation of its Veganz food factory. Q4/22 already showed an improvement in gross-margin generation and a sales comeback with discounters, which had dropped to zero in Q1-Q3. That development was followed in Q1/23 with a gross margin of 34.6% (company calculation 33%), even though sales declined on a yearly basis. The cost-cutting measures benefitted EBITDA generation, which came in ahead of our expectations. Hence, we deem the targeted cost discipline to have been successfully implemented and expect EBITDA to benefit further. For FY 2023, we are sticking to our estimates, though the decisive quarters with regard to our top-line and margin estimates will be Q3/Q4, where the ramp-up of the food factory should start having an impact.

**Food factory ramp-up:** Veganz has moved its food factory to a new site in Ludwigsfelde and expects to start production for Milik and pea-based TVP in H2. The plant-based milk alternative, Milik, is new to the production portfolio and Veganz is expecting major demand for its product. Production equipment for both products have been described as lean and will be financed by lease agreements, lowering capex and protecting liquidity. However, based on the low capex requirements, possible subsidy payments should also be negligible. We currently expect a minor top-line and margin contribution from the food factory in H2/23 but as of 2024, the assumed margin expansion is primarily based on a successful roll-out of the new products. Hence, we welcome the focus on cost-cutting and production ramp-up.

**Sales channels:** Discounter sales reached EUR 0.4m in Q1, hinting at a further recovery of the sales channel. We expect the recovery to continue on low levels. However, if the plant-based food market returns to major growth, discounter sales should show the sharpest revenue increase. Food service showed upbeat growth in 2022 with the start of several new cooperations such as Aramark. Q1/23 though, was weaker than last year's Q1, which is a result of promotion activities with Aramark in 2022. The expansion of licencing business remains the management priority and it has already added further partners to the portfolio. We expect sales in food services to show steady, low double-digit growth in coming years and remain a key pillar of Veganz' growth strategy.

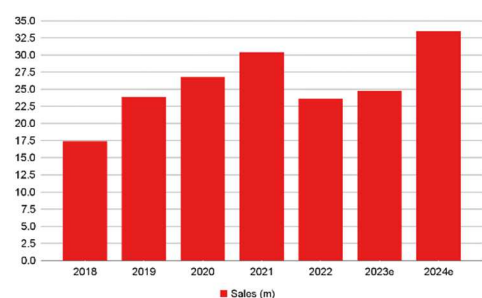
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
		37.8 %	23.9	26.8	30.4	23.6	24.8	33.5
<b>Sales</b>		37.1 %	12.1 %	13.6 %	-22.4 %	4.9 %	35.1 %	84.7 %
<b>Change Sales yoy</b>		31.2 %	29.9 %	30.7 %	32.4 %	32.7 %	34.1 %	38.1 %
<b>Gross profit margin</b>		-	-3.2	-3.2	-9.8	-12.2	-7.1	-5.2
<b>EBITDA Margin</b>		-13.5 %	-12.1 %	-32.2 %	-51.6 %	-28.6 %	-15.4 %	-1.4 %
<b>EBIT Margin</b>		-	-4.1	-4.3	-10.8	-13.2	-8.2	-6.3
<b>Net income Margin</b>		-17.4 %	-16.0 %	-35.5 %	-56.0 %	-33.2 %	-18.9 %	-3.3 %
<b>Net income</b>		-	-4.6	-4.9	-13.3	-11.0	-9.2	-7.3
<b>EPS</b>		-	-4.59	-4.94	-10.88	-9.02	-7.53	-5.98
<b>EPS adj.</b>		-	-4.59	-4.94	-10.88	-9.02	-7.53	-5.98
<b>DPS</b>		-	0.00	0.00	0.00	0.00	0.00	0.00
<b>Dividend Yield</b>			n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>FCFPS</b>			-2.52	-3.27	-11.19	-12.04	-5.63	-2.87
<b>FCF / Market cap</b>			n.a.	n.a.	-12.2 %	-34.0 %	-51.2 %	-26.1 %
<b>EV / Sales</b>			n.a.	n.a.	3.1 x	1.7 x	0.7 x	0.3 x
<b>EV / EBITDA</b>			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.
<b>P / E</b>			n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>P / E adj.</b>			n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>FCF Potential Yield</b>			n.a.	n.a.	-10.1 %	-22.0 %	-39.7 %	-24.2 %
<b>Net Debt</b>			7.9	11.9	-18.6	-2.5	4.4	7.9
<b>ROCE (NOPAT)</b>			n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Guidance:</b>			FY 2022: Sales significantly and EBITDA slightly below 2021's levels					



Rel. Performance vs Scale All	
1 month:	-1.1 %
6 months:	-32.9 %
Year to date:	-13.8 %
Trailing 12 months:	-49.3 %

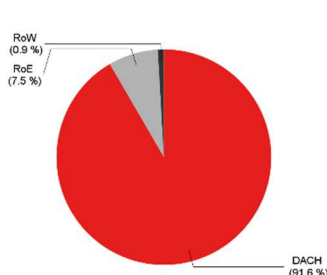
Company events:	
06.07.23	AGM
14.09.23	Q2
15.11.23	Q3

Sales development in EUR m



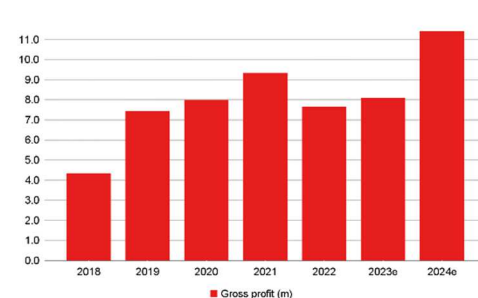
Source: Warburg Research

Sales by regions 2021; in %



Source: Warburg Research

Gross profit development in EUR m



Source: Warburg Research

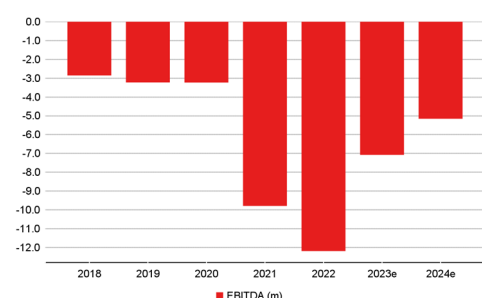
## Company Background

- 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

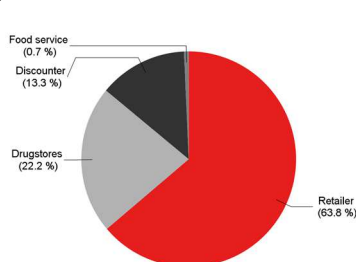
- Veganz is a full-range supplier of plant-based food, offering products across all relevant food categories. The product mix allows Veganz to reach a high customer penetration and portfolio diversification.
- Veganz is able to deliver innovative plant-based food due to its unique product development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



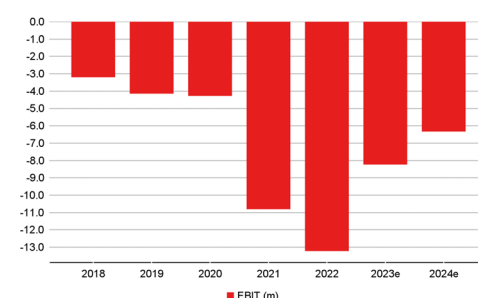
Source: Warburg Research

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
	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	
Sales	24.8	33.5	61.8	82.6	101.0	121.5	143.6	166.2	187.7	205.2	212.3	219.8	225.3	
Sales change	4.9 %	35.1 %	84.7 %	33.7 %	22.2 %	20.3 %	18.2 %	15.8 %	12.9 %	9.3 %	3.5 %	3.5 %	2.5 %	2.0 %
EBIT	-8.2	-6.3	-2.1	5.9	8.1	10.3	12.2	15.0	16.9	18.5	19.1	19.8	20.3	
EBIT-margin	-33.2 %	-18.9 %	-3.3 %	7.1 %	8.0 %	8.5 %	8.5 %	9.0 %	9.0 %	9.0 %	9.0 %	9.0 %	9.0 %	
Tax rate (EBT)	0.0 %	0.0 %	0.0 %	30.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	
NOPAT	-8.2	-6.3	-2.1	4.1	5.3	6.7	7.9	9.7	11.0	12.0	12.4	12.9	13.2	
Depreciation	1.2	1.2	1.2	1.2	1.1	1.3	1.6	1.7	1.9	2.1	2.1	2.2	2.3	
in % of Sales	4.7 %	3.5 %	2.0 %	1.5 %	1.1 %	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	-1.4	-2.9	-4.0	-2.1	-1.1	-0.8	-1.3	-1.1	-0.8	-0.3	-0.5	-0.5	-0.4	
- Capex	0.2	0.3	0.5	0.3	0.4	0.5	0.7	1.0	1.3	1.6	1.9	2.2	2.3	
Capex in % of Sales	0.8 %	0.8 %	0.8 %	0.4 %	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)	-5.9	-2.5	2.6	7.1	7.1	8.4	10.1	11.5	12.3	12.7	13.1	13.4	13.6	14
PV of FCF	-5.4	-2.0	1.8	4.1	3.5	3.6	3.7	3.6	3.3	2.9	2.6	2.3	2.0	13
share of PVs	<b>-14.35 %</b>			<b>79.99 %</b>										<b>34.35 %</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 2035e	26		
Terminal Value	13		
Financial liabilities	10		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	12	No. of shares (m)	1.3
<b>Equity Value</b>	<b>42</b>	<b>Value per share (EUR)</b>	<b>33.34</b>

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
<b>3.23</b>	17.7 %	29.69	29.82	29.96	30.10	30.25	30.40	30.56	<b>3.23</b>	17.7 %	24.15	26.14	28.12	30.10	32.08	34.06	36.05
<b>3.11</b>	17.2 %	31.20	31.35	31.50	31.66	31.83	32.00	32.18	<b>3.11</b>	17.2 %	25.46	27.53	29.60	31.66	33.73	35.80	37.86
<b>3.06</b>	17.0 %	32.00	32.15	32.32	32.49	32.66	32.84	33.03	<b>3.06</b>	17.0 %	26.16	28.27	30.38	32.49	34.60	36.71	38.82
<b>3.00</b>	16.7 %	32.82	32.99	33.16	<b>33.34</b>	33.53	33.72	33.92	<b>3.00</b>	16.7 %	26.87	29.03	31.19	<b>33.34</b>	35.50	37.66	39.81
<b>2.94</b>	16.5 %	33.68	33.86	34.04	34.23	34.43	34.64	34.85	<b>2.94</b>	16.5 %	27.62	29.82	32.03	34.23	36.44	38.64	40.85
<b>2.89</b>	16.2 %	34.57	34.76	34.95	35.16	35.37	35.59	35.81	<b>2.89</b>	16.2 %	28.39	30.65	32.90	35.16	37.41	39.66	41.92
<b>2.77</b>	15.7 %	36.44	36.66	36.88	37.11	37.35	37.60	37.86	<b>2.77</b>	15.7 %	30.03	32.39	34.75	37.11	39.47	41.83	44.19

- 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	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	n.a.	n.a.	4.2 x	2.7 x	2.0 x	n.a.	n.a.
Book value per share ex intangibles	-13.37	-17.30	12.60	4.34	-2.34	-7.54	-9.34
EV / Sales	n.a.	n.a.	3.1 x	1.7 x	0.7 x	0.6 x	0.3 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.	8.4 x
P / E	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P / E adj.*	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	n.a.	n.a.	-10.1 %	-22.0 %	-39.7 %	-24.2 %	-4.2 %

\*Adjustments made for: -

Company Specific Items	2019	2020	2021	2022	2023e	2024e	2025e
Sales (incl. Veganz Retail)	26.4	29.7	33.0	26.2	26.1	34.8	63.3

## Consolidated profit & loss

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
<b>Sales</b>	<b>23.9</b>	<b>26.8</b>	<b>30.4</b>	<b>23.6</b>	<b>24.8</b>	<b>33.5</b>	<b>61.8</b>
Change Sales yoy	37.1 %	12.1 %	13.6 %	-22.4 %	4.9 %	35.1 %	84.7 %
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>23.9</b>	<b>26.8</b>	<b>30.4</b>	<b>23.6</b>	<b>24.8</b>	<b>33.5</b>	<b>61.8</b>
Material expenses	16.4	18.8	21.1	16.0	16.7	22.1	38.3
<b>Gross profit</b>	<b>7.4</b>	<b>8.0</b>	<b>9.3</b>	<b>7.7</b>	<b>8.1</b>	<b>11.4</b>	<b>23.6</b>
<i>Gross profit margin</i>	<i>31.2 %</i>	<i>29.9 %</i>	<i>30.7 %</i>	<i>32.4 %</i>	<i>32.7 %</i>	<i>34.1 %</i>	<i>38.1 %</i>
Personnel expenses	2.8	2.9	3.4	4.9	4.7	5.0	5.3
Other operating income	0.1	0.5	0.2	0.7	0.0	0.0	0.0
Other operating expenses	8.0	8.8	15.9	15.6	10.4	11.6	19.2
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>-3.2</b>	<b>-3.2</b>	<b>-9.8</b>	<b>-12.2</b>	<b>-7.1</b>	<b>-5.2</b>	<b>-0.9</b>
<i>Margin</i>	<i>-13.5 %</i>	<i>-12.1 %</i>	<i>-32.2 %</i>	<i>-51.6 %</i>	<i>-28.6 %</i>	<i>-15.4 %</i>	<i>-1.4 %</i>
Depreciation of fixed assets	0.9	1.0	1.0	1.0	0.2	0.2	0.3
<b>EBITA</b>	<b>-4.1</b>	<b>-4.3</b>	<b>-10.8</b>	<b>-13.2</b>	<b>-7.3</b>	<b>-5.4</b>	<b>-1.1</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>-4.1</b>	<b>-4.3</b>	<b>-10.8</b>	<b>-13.2</b>	<b>-8.2</b>	<b>-6.3</b>	<b>-2.1</b>
<i>Margin</i>	<i>-17.4 %</i>	<i>-16.0 %</i>	<i>-35.5 %</i>	<i>-56.0 %</i>	<i>-33.2 %</i>	<i>-18.9 %</i>	<i>-3.3 %</i>
<b>EBIT adj.</b>	<b>-4.1</b>	<b>-4.3</b>	<b>-10.8</b>	<b>-13.2</b>	<b>-8.2</b>	<b>-6.3</b>	<b>-2.1</b>
Interest income	0.0	0.0	0.3	0.0	0.0	0.0	0.0
Interest expenses	0.6	0.9	3.0	1.0	1.0	1.0	1.0
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>-4.7</b>	<b>-5.1</b>	<b>-13.6</b>	<b>-14.2</b>	<b>-9.2</b>	<b>-7.3</b>	<b>-3.0</b>
<i>Margin</i>	<i>-19.7 %</i>	<i>-19.2 %</i>	<i>-44.6 %</i>	<i>-60.3 %</i>	<i>-37.2 %</i>	<i>-21.9 %</i>	<i>-4.9 %</i>
Total taxes	-0.1	-0.2	-0.3	-3.2	0.0	0.0	0.0
<b>Net income from continuing operations</b>	<b>-4.6</b>	<b>-4.9</b>	<b>-13.3</b>	<b>-11.0</b>	<b>-9.2</b>	<b>-7.3</b>	<b>-3.0</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>-4.6</b>	<b>-4.9</b>	<b>-13.3</b>	<b>-11.0</b>	<b>-9.2</b>	<b>-7.3</b>	<b>-3.0</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-4.6</b>	<b>-4.9</b>	<b>-13.3</b>	<b>-11.0</b>	<b>-9.2</b>	<b>-7.3</b>	<b>-3.0</b>
<i>Margin</i>	<i>-19.2 %</i>	<i>-18.5 %</i>	<i>-43.8 %</i>	<i>-46.7 %</i>	<i>-37.2 %</i>	<i>-21.9 %</i>	<i>-4.9 %</i>
Number of shares, average	1.0	1.0	1.2	1.2	1.2	1.2	1.2
<b>EPS</b>	<b>-4.59</b>	<b>-4.94</b>	<b>-10.88</b>	<b>-9.02</b>	<b>-7.53</b>	<b>-5.98</b>	<b>-2.49</b>
EPS adj.	-4.59	-4.94	-10.88	-9.02	-7.53	-5.98	-2.49

\*Adjustments made for:

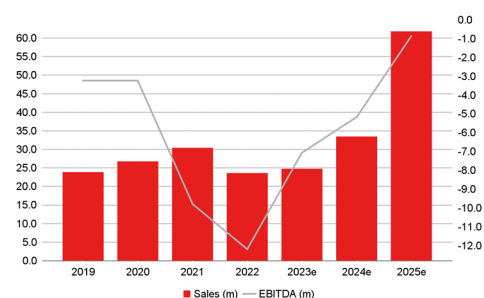
**Guidance: FY 2022: Sales significantly and EBITDA slightly below 2021's levels**

## Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	113.5 %	112.1 %	132.2 %	151.6 %	128.6 %	115.4 %	101.4 %
Operating Leverage	0.8 x	0.3 x	11.2 x	-1.0 x	-7.7 x	-0.7 x	-0.8 x
EBITDA / Interest expenses	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Tax rate (EBT)	2.6 %	3.8 %	1.9 %	22.5 %	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	391,349	405,535	n.a.	n.a.	n.a.	n.a.	n.a.

### Sales, EBITDA

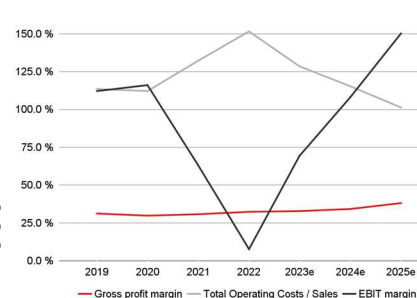
in EUR m



Source: Warburg Research

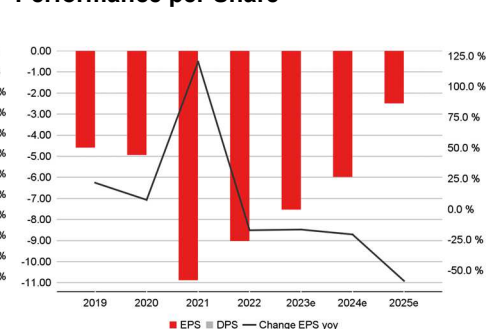
### Operating Performance

in %



Source: Warburg Research

### Performance per Share



Source: Warburg Research

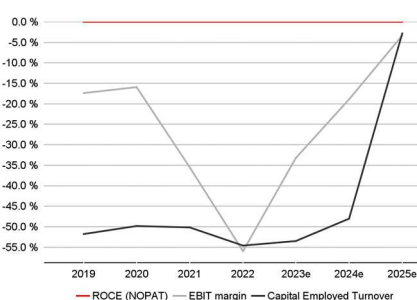
**Consolidated balance sheet**

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
<b>Assets</b>							
Goodwill and other intangible assets	13.6	12.6	11.6	10.7	9.7	8.8	7.8
thereof other intangible assets	0.1	0.0	0.0	0.0	0.0	0.0	0.0
thereof Goodwill	13.4	12.6	11.6	10.7	9.7	8.8	7.8
Property, plant and equipment	0.1	0.4	0.8	2.2	2.2	2.2	2.5
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>14.5</b>	<b>13.7</b>	<b>13.2</b>	<b>13.7</b>	<b>12.7</b>	<b>11.8</b>	<b>11.1</b>
Inventories	1.9	2.1	2.8	2.3	2.9	3.3	4.1
Accounts receivable	2.5	2.1	3.5	2.5	2.5	3.0	4.2
Liquid assets	0.2	0.1	28.7	12.3	5.5	2.0	3.6
Other short-term assets	1.7	2.1	2.6	3.6	3.6	3.6	3.6
<b>Current assets</b>	<b>6.3</b>	<b>6.4</b>	<b>37.6</b>	<b>20.8</b>	<b>14.5</b>	<b>11.8</b>	<b>15.5</b>
<b>Total Assets</b>	<b>20.8</b>	<b>20.2</b>	<b>50.7</b>	<b>34.4</b>	<b>27.2</b>	<b>23.7</b>	<b>26.6</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	0.7	0.7	1.2	1.2	1.2	1.2	1.2
Capital reserve	3.8	3.8	48.3	48.3	48.3	48.3	48.3
Retained earnings	-4.2	-9.2	-22.5	-33.5	-42.7	-50.1	-53.1
Other equity components	0.0	0.0	0.0	0.0	0.1	0.1	0.0
Shareholders' equity	0.2	-4.7	27.0	16.0	6.9	-0.4	-3.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>0.2</b>	<b>-4.7</b>	<b>27.0</b>	<b>16.0</b>	<b>6.9</b>	<b>-0.4</b>	<b>-3.6</b>
Provisions	1.5	1.3	2.8	2.7	2.7	2.7	2.7
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	8.1	12.0	10.0	9.9	9.9	9.9	9.9
Short-term financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	5.8	6.7	4.7	3.5	5.4	9.2	15.2
Other liabilities	5.2	4.9	6.1	2.4	2.4	2.4	2.4
<b>Liabilities</b>	<b>20.6</b>	<b>24.9</b>	<b>23.7</b>	<b>18.4</b>	<b>20.4</b>	<b>24.2</b>	<b>30.2</b>
<b>Total liabilities and shareholders' equity</b>	<b>20.8</b>	<b>20.2</b>	<b>50.7</b>	<b>34.4</b>	<b>27.2</b>	<b>23.7</b>	<b>26.6</b>

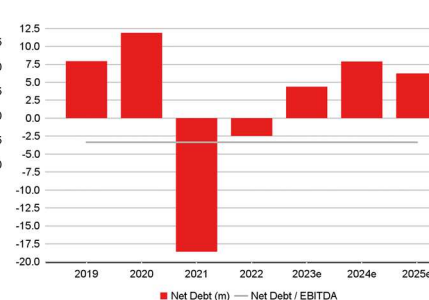
**Financial Ratios**

	2019	2020	2021	2022	2023e	2024e	2025e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	-18.6 x	-12.7 x	12.9 x	6.6 x	11.3 x	-49.7 x	-13.9 x
Capital Employed Turnover	2.9 x	3.8 x	3.6 x	1.7 x	2.2 x	4.5 x	23.4 x
ROA	-31.6 %	-35.9 %	-101.3 %	-80.7 %	-72.5 %	-62.0 %	-27.5 %
<b>Return on Capital</b>							
ROCE (NOPAT)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ROE	175.0 %	217.0 %	-119.5 %	-51.3 %	-80.6 %	-227.4 %	151.3 %
Adj. ROE	175.0 %	217.0 %	-119.5 %	-51.3 %	-80.6 %	-227.4 %	151.3 %
<b>Balance sheet quality</b>							
Net Debt	7.9	11.9	-18.6	-2.5	4.4	7.9	6.2
Net Financial Debt	7.9	11.9	-18.6	-2.5	4.4	7.9	6.2
Net Gearing	4107.9 %	-250.3 %	-68.8 %	-15.5 %	63.8 %	-1789.6 %	-173.5 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	0.2	-4.7	22.1	13.1	5.6	-0.4	-2.9
Book value per share ex intangibles	-13.4	-17.3	12.6	4.3	-2.3	-7.5	-9.3

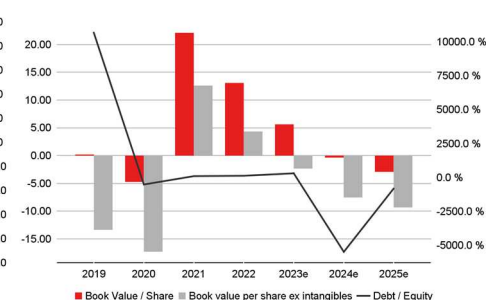
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

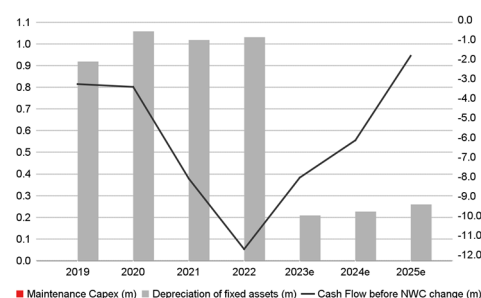
**Consolidated cash flow statement**

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	-4.6	-4.9	-13.3	-11.0	-9.2	-7.3	-3.0
Depreciation of fixed assets	0.9	1.1	1.0	1.0	0.2	0.2	0.3
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	1.5	-0.1	0.0	0.0	0.0
Other non-cash income and expenses	0.4	0.5	2.7	-1.6	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>-3.3</b>	<b>-3.4</b>	<b>-8.1</b>	<b>-11.7</b>	<b>-8.1</b>	<b>-6.1</b>	<b>-1.8</b>
Increase / decrease in inventory	-1.5	-0.2	0.0	0.0	-0.6	-0.4	-0.8
Increase / decrease in accounts receivable	0.0	0.0	-2.7	-0.2	0.0	-0.5	-1.2
Increase / decrease in accounts payable	2.4	0.6	-2.4	-1.3	1.9	3.8	6.0
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)	0.9	0.4	-5.1	-1.5	1.4	2.9	4.0
<b>Net cash provided by operating activities [1]</b>	<b>-2.3</b>	<b>-3.0</b>	<b>-13.2</b>	<b>-13.2</b>	<b>-6.7</b>	<b>-3.2</b>	<b>2.2</b>
Investments in intangible assets	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Investments in property, plant and equipment	-0.1	-0.3	-0.5	-1.5	-0.2	-0.3	-0.5
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.1	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>0.0</b>	<b>-0.3</b>	<b>-0.2</b>	<b>-1.5</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.5</b>
Change in financial liabilities	2.3	5.6	2.0	-0.5	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	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	45.1	0.0	0.0	0.0	0.0
Other	-0.1	-0.9	-3.0	-1.0	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>2.1</b>	<b>4.8</b>	<b>44.1</b>	<b>-1.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-0.2</b>	<b>1.5</b>	<b>30.6</b>	<b>-16.3</b>	<b>-6.9</b>	<b>-3.5</b>	<b>1.7</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	0.5	-2.1	28.6	12.4	5.5	2.0	3.6

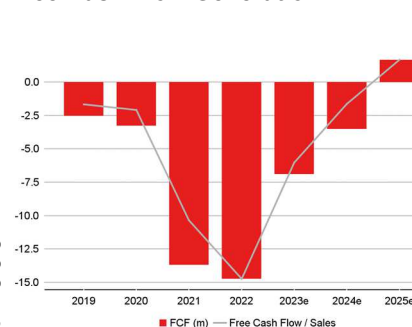
**Financial Ratios**

	2019	2020	2021	2022	2023e	2024e	2025e
<b>Cash Flow</b>							
FCF	-2.5	-3.3	-13.7	-14.7	-6.9	-3.5	1.7
Free Cash Flow / Sales	-10.6 %	-12.2 %	-45.0 %	-62.4 %	-27.8 %	-10.5 %	2.7 %
Free Cash Flow Potential	n.a.	-3.0	-9.5	-9.0	-7.1	-5.2	-0.9
Free Cash Flow / Net Profit	54.9 %	66.1 %	102.8 %	133.5 %	74.8 %	48.0 %	-54.6 %
Interest Received / Avg. Cash	0.6 %	6.5 %	1.8 %	0.1 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	9.4 %	8.7 %	27.4 %	10.4 %	10.0 %	10.0 %	10.0 %
<b>Management of Funds</b>							
Investment ratio	0.7 %	1.1 %	1.5 %	6.5 %	0.8 %	0.8 %	0.8 %
Maint. Capex / Sales	n.a.	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	19.3 %	27.0 %	45.2 %	148.3 %	17.1 %	22.8 %	41.0 %
Avg. Working Capital / Sales	-4.5 %	-7.3 %	-1.5 %	6.3 %	2.8 %	-4.3 %	-7.9 %
Trade Debtors / Trade Creditors	43.3 %	31.1 %	74.4 %	72.1 %	46.3 %	32.6 %	27.6 %
Inventory Turnover	8.7 x	8.9 x	7.5 x	6.8 x	5.8 x	6.7 x	9.3 x
Receivables collection period (days)	39	28	42	39	37	33	25
Payables payment period (days)	130	129	82	79	118	152	145
Cash conversion cycle (Days)	-49	-60	9	13	-18	-65	-81

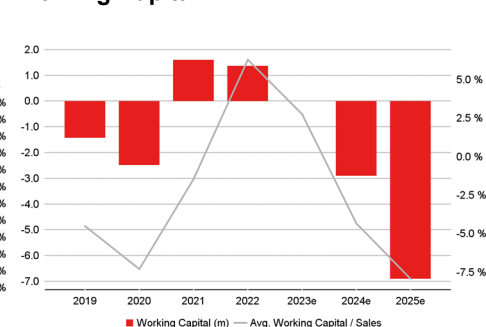
**CAPEX and Cash Flow**  
in EUR m



**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)
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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	160	75
Hold	43	20
Sell	7	3
Rating suspended	3	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	46	88
Hold	5	10
Sell	0	0
Rating suspended	1	2
<b>Total</b>	<b>52</b>	<b>100</b>

## PRICE AND RATING HISTORY VEGANZ GROUP AG AS OF 15.05.2023



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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