

<b>Buy</b>  <b>EUR 25.00</b> (EUR 24.80)  Price <b>EUR 18.10</b> <b>Upside 38.1 %</b>	<b>Value Indicators:</b> EUR DCF: 25.09	<b>Warburg ESG Risk Score: 2.9</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 4.8 Market Liquidity Score: 1.0	<b>Description:</b> Operator of financial portals, including the largest German financial user forum
	<b>Market Snapshot:</b> EUR m Market cap: 260.32 No. of shares (m): 14.38 EV: 261.10 Freefloat MC: 97.05 Ø Trad. Vol. (30d): 955.11 th	<b>Shareholders:</b> Freefloat 37.3 % Management Team 2.0 % André Kolbinger 60.7 %	<b>Key Figures (WRe):</b> 2020e Beta: 1.5 Price / Book: 8.1 x Equity Ratio: 69 % Net Fin. Debt / EBITDA: 0.5 x Net Debt / EBITDA: 0.5 x

## 2020 figures in line; 2021 guidance appears cautious

<b>Stated Figures Q4/2020:</b> <b>wallstreet:online - Q4 2020</b> in EUR m <table border="1"> <thead> <tr> <th></th> <th>2020</th> <th>2020e</th> <th>2019</th> <th>yoy</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>28.0</td> <td>28.6</td> <td>8.6</td> <td>227.5%</td> </tr> <tr> <td>EBITDA</td> <td>4.3</td> <td>7.6</td> <td>3.7</td> <td>15.0%</td> </tr> <tr> <td>margin</td> <td>15.4%</td> <td>26.6%</td> <td>43.7%</td> <td></td> </tr> </tbody> </table>		2020	2020e	2019	yoy	Sales	28.0	28.6	8.6	227.5%	EBITDA	4.3	7.6	3.7	15.0%	margin	15.4%	26.6%	43.7%		<b>Comment on Figures:</b> <ul style="list-style-type: none"> <li>2020 sales in line with our assumptions</li> <li>EBITDA appears to be below our expectations at first sight but does not include an extraordinary profit from the sale of a Trade Republic Bank GmbH which amounted to EUR 2.7m and is included in our assumptions</li> </ul>
	2020	2020e	2019	yoy																	
Sales	28.0	28.6	8.6	227.5%																	
EBITDA	4.3	7.6	3.7	15.0%																	
margin	15.4%	26.6%	43.7%																		

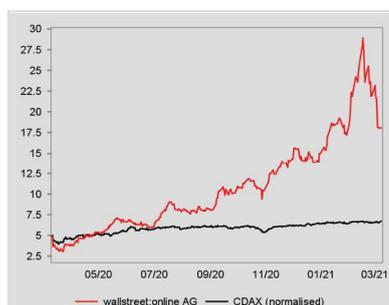
Preliminary 2020 results reported by wallstreet:online AG (w:o) were in line with our assumptions. Sales came in at EUR 28m (WRe EUR 28.6m), which represents a rise of +227.5% yoy but it needs to be considered that 2019 figures were not consolidated and this only reflects the individual financial statement of w:o's advertising business without acquisitions. EBITDA came in at EUR 4.3m, which is below our assumption of EUR 7.6m, but taking the extraordinary net gains of EUR 2.7m from the sale of a Trade Republic share into account, the figure appears in line as well.

Besides the preliminary figures, the company provided guidance for 2021. It is aiming for 120k new customers, bringing the total to 200k by year-end, which should result in marketing expenses of EUR 12.5m and therefore customer acquisition costs of roughly EUR 100 per new customer. The target range for 2021 revenues is EUR 45-50m and EBITDA EUR 4-6m on a consolidated basis. However, we believe this guidance might be a bit too cautious for the following reasons:

- The recent market volatility was not reflected in the new guidance. This should have resulted in significantly higher trading activity than normal, which would have a positive impact on the top line.
- The envisaged customer acquisition costs of EUR 100 per new customer appear rather high in light of the company's own marketing capabilities via the financial portal network. Lower customer acquisition costs would lead to a better EBITDA margin.

Assessment: The recent market developments should once again be supportive and, in light of this, the guidance appears rather cautious. Buy rating is reiterated and PT is raised just slightly to EUR 25 (24.80).

<b>Changes in Estimates:</b> FY End: 31.12. in EUR m <table border="1"> <thead> <tr> <th></th> <th>2020e (old)</th> <th>+ / -</th> <th>2021e (old)</th> <th>+ / -</th> <th>2022e (old)</th> <th>+ / -</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>28.60</td> <td>0.0 %</td> <td>53.66</td> <td>-1.2 %</td> <td>62.57</td> <td>-1.6 %</td> </tr> <tr> <td>EBITDA</td> <td>7.58</td> <td>0.0 %</td> <td>9.23</td> <td>-1.8 %</td> <td>20.90</td> <td>-11.7 %</td> </tr> <tr> <td>EPS</td> <td>0.32</td> <td>0.0 %</td> <td>0.44</td> <td>-2.3 %</td> <td>0.85</td> <td>-9.4 %</td> </tr> </tbody> </table>		2020e (old)	+ / -	2021e (old)	+ / -	2022e (old)	+ / -	Sales	28.60	0.0 %	53.66	-1.2 %	62.57	-1.6 %	EBITDA	7.58	0.0 %	9.23	-1.8 %	20.90	-11.7 %	EPS	0.32	0.0 %	0.44	-2.3 %	0.85	-9.4 %	<b>Comment on Changes:</b> <ul style="list-style-type: none"> <li>Detail changes in estimates</li> <li>2022e profitability lowered slightly as expectations for customer acquisition costs were increased</li> </ul>
	2020e (old)	+ / -	2021e (old)	+ / -	2022e (old)	+ / -																							
Sales	28.60	0.0 %	53.66	-1.2 %	62.57	-1.6 %																							
EBITDA	7.58	0.0 %	9.23	-1.8 %	20.90	-11.7 %																							
EPS	0.32	0.0 %	0.44	-2.3 %	0.85	-9.4 %																							

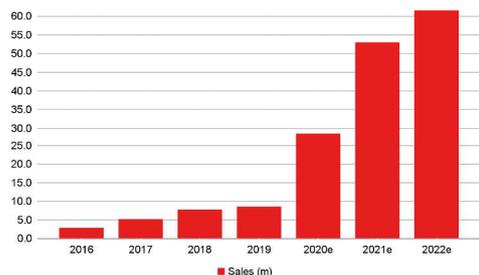


<b>Rel. Performance vs CDAX:</b>	
1 month:	-25.5 %
6 months:	78.9 %
Year to date:	16.5 %
Trailing 12 months:	233.7 %

<b>Company events:</b>	

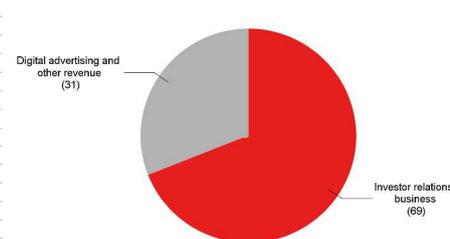
FY End: 31.12. in EUR m	CAGR (19-22e)	2016	2017	2018	2019	2020e	2021e	2022e
Sales	93.1 %	2.83	5.19	7.77	8.55	28.60	53.01	61.56
Change Sales yoy		12.3 %	83.2 %	49.9 %	10.0 %	234.5 %	85.4 %	16.1 %
Gross profit margin		81.3 %	86.5 %	86.4 %	84.0 %	85.4 %	83.5 %	84.8 %
EBITDA	70.8 %	0.38	2.03	3.47	3.70	7.58	9.07	18.46
Margin		13.3 %	39.1 %	44.7 %	43.3 %	26.5 %	17.1 %	30.0 %
EBIT	66.2 %	0.14	1.89	3.40	3.69	6.27	7.65	16.93
Margin		5.1 %	36.4 %	43.8 %	43.1 %	21.9 %	14.4 %	27.5 %
Net income	80.0 %	0.14	1.78	3.23	1.90	4.60	6.24	11.07
EPS	-10.1 %	0.14	1.74	1.94	1.06	0.32	0.43	0.77
EPS adj.	-10.1 %	0.14	1.74	1.94	1.06	0.32	0.43	0.77
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		0.31	0.99	1.97	-0.29	0.41	0.23	0.80
EV / Sales		n.a.	n.a.	n.a.	0.5 x	9.2 x	4.9 x	4.1 x
EV / EBITDA		n.a.	n.a.	n.a.	1.2 x	34.9 x	28.8 x	13.5 x
EV / EBIT		n.a.	n.a.	n.a.	1.2 x	42.2 x	34.2 x	14.7 x
P / E		3.7 x	1.2 x	2.7 x	4.7 x	56.6 x	42.1 x	23.5 x
P / E adj.		3.7 x	1.2 x	2.7 x	4.7 x	56.6 x	42.1 x	23.5 x
FCF Potential Yield		-41.5 %	-150.1 %	-542.0 %	57.0 %	2.0 %	2.6 %	5.4 %
Net Debt		-1.43	-3.33	-9.26	-4.50	4.14	0.78	-10.68
ROE		8.3 %	91.9 %	30.3 %	8.2 %	15.6 %	18.0 %	25.7 %
ROCE (NOPAT)		32.4 %	n.a.	68.6 %	14.2 %	14.9 %	14.5 %	31.0 %
Guidance:		2021: Revenue EUR 45m - 50m; EBITDA EUR 4m - 6m						

**Sales development**  
in EUR m



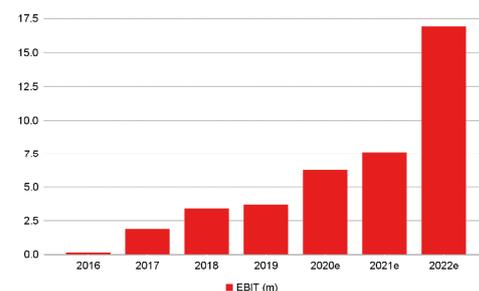
Source: Warburg Research

**Revenue Split**  
2018; in %



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

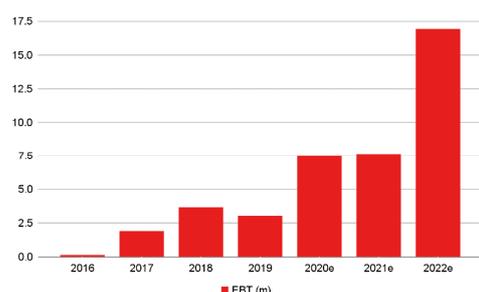
**Company Background**

- The operation of the German financial information platforms [www.wallstreet-online.de](http://www.wallstreet-online.de), [www.boersennews.de](http://www.boersennews.de), [www.finanznachrichten.de](http://www.finanznachrichten.de) and [ariva.de](http://ariva.de) forms the core business of the company.
- The financial user forum on [www.wallstreet-online.de](http://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**

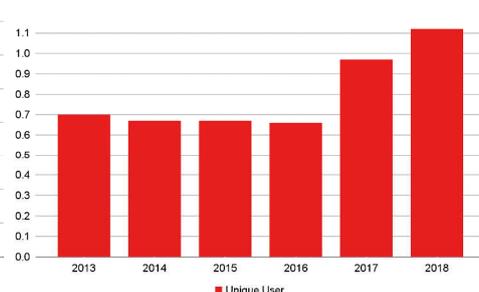
- Strong number two in German financial portals after the acquisition of Ariva.de. Merger with boersennews.de strengthens mobile offering.
- Key differentiator is the large user forum, resulting in a high number of loyal users, who also generate new content.
- Homogeneous user structure makes advertisers'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



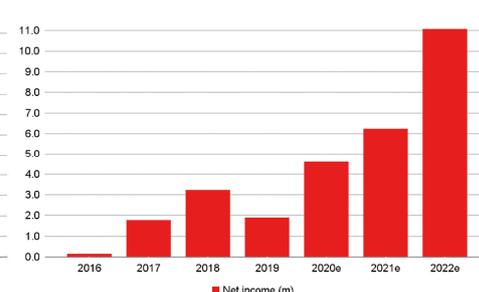
Source: Warburg Research

**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
	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	
Sales	28.60	53.01	61.56	70.80	80.00	88.80	96.80	103.57	109.79	115.28	120.46	123.47	126.56	2.0 %
Sales change	234.5 %	85.4 %	16.1 %	15.0 %	13.0 %	11.0 %	9.0 %	7.0 %	6.0 %	5.0 %	4.5 %	2.5 %	2.5 %	
EBIT	6.27	7.65	16.93	24.78	32.00	39.96	43.56	46.61	49.40	51.87	54.21	55.56	56.95	
EBIT-margin	21.9 %	14.4 %	27.5 %	35.0 %	40.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	
Tax rate (EBT)	30.0 %	30.0 %	30.0 %	30.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	
NOPAT	4.39	5.35	11.85	17.35	21.76	27.17	29.62	31.69	33.59	35.27	36.86	37.78	38.73	
Depreciation	1.31	1.42	1.53	2.12	2.40	2.66	2.90	3.11	3.29	3.46	3.61	3.70	3.80	
in % of Sales	4.6 %	2.7 %	2.5 %	3.0 %	3.0 %	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	0.11	2.80	1.30	0.60	1.01	0.97	0.88	0.75	0.68	0.60	0.57	0.33	0.34	
- Capex	0.62	0.62	0.62	2.83	2.80	2.66	2.90	3.11	3.29	3.46	3.61	3.70	3.80	
Capex in % of Sales	2.2 %	1.2 %	1.0 %	4.0 %	3.5 %	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)	4.97	3.36	11.47	16.04	20.35	26.21	28.74	30.95	32.91	34.67	36.29	37.45	38.39	
PV of FCF	5.09	3.14	9.80	12.53	14.54	17.11	17.16	16.89	16.42	15.82	15.13	14.28	13.38	185
share of PVs	5.06 %			43.00 %										51.94 %

**Model parameter**

Derivation of WACC:		Derivation of Beta:	
Debt ratio	2.00 %	Financial Strength	1.30
Cost of debt (after tax)	2.3 %	Liquidity (share)	1.50
Market return	7.00 %	Cyclicality	1.60
Risk free rate	1.50 %	Transparency	1.50
		Others	1.40
<b>WACC</b>	<b>9.38 %</b>	<b>Beta</b>	<b>1.46</b>

**Valuation (m)**

Present values 2032e	171		
Terminal Value	185		
Financial liabilities	0		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	4	No. of shares (m)	14.4
<b>Equity Value</b>	<b>361</b>	<b>Value per share (EUR)</b>	<b>25.09</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
1.65	10.4 %	20.89	21.15	21.43	21.72	22.04	22.37	22.72	1.65	10.4 %	20.93	21.19	21.46	21.72	21.99	22.25	22.52
1.55	9.9 %	22.31	22.62	22.95	23.30	23.67	24.07	24.50	1.55	9.9 %	22.45	22.73	23.02	23.30	23.58	23.86	24.15
1.51	9.6 %	23.08	23.42	23.78	24.17	24.58	25.02	25.49	1.51	9.6 %	23.29	23.58	23.87	24.17	24.46	24.75	25.04
1.46	9.4 %	23.91	24.28	24.67	25.09	25.55	26.03	26.55	1.46	9.4 %	24.19	24.49	24.79	25.09	25.40	25.70	26.00
1.41	9.1 %	24.79	25.19	25.63	26.09	26.59	27.12	27.70	1.41	9.1 %	25.15	25.46	25.77	26.09	26.40	26.72	27.03
1.37	8.9 %	25.73	26.17	26.65	27.16	27.71	28.30	28.94	1.37	8.9 %	26.18	26.51	26.83	27.16	27.48	27.81	28.14
1.27	8.4 %	27.81	28.35	28.93	29.55	30.23	30.96	31.76	1.27	8.4 %	28.49	28.85	29.20	29.55	29.91	30.26	30.61

- 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							
	2016	2017	2018	2019	2020e	2021e	2022e
Price / Book	0.3 x	1.0 x	0.5 x	0.3 x	8.1 x	7.0 x	5.3 x
Book value per share ex intangibles	1.59	1.95	11.46	14.98	1.30	1.72	2.61
EV / Sales	n.a.	n.a.	n.a.	0.5 x	9.2 x	4.9 x	4.1 x
EV / EBITDA	n.a.	n.a.	n.a.	1.2 x	34.9 x	28.8 x	13.5 x
EV / EBIT	n.a.	n.a.	n.a.	1.2 x	42.2 x	34.2 x	14.7 x
EV / EBIT adj.*	n.a.	n.a.	n.a.	1.2 x	42.2 x	34.2 x	14.7 x
P / FCF	1.7 x	2.0 x	2.7 x	n.a.	44.4 x	77.6 x	22.7 x
P / E	3.7 x	1.2 x	2.7 x	4.7 x	56.6 x	42.1 x	23.5 x
P / E adj.*	3.7 x	1.2 x	2.7 x	4.7 x	56.6 x	42.1 x	23.5 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	-41.5 %	-150.1 %	-542.0 %	57.0 %	2.0 %	2.6 %	5.4 %

\*Adjustments made for: -

Company Specific Items							
	2016	2017	2018	2019	2020e	2021e	2022e
Unique User	0.00	0.00	0.00	n.a.	n.a.	n.a.	n.a.

**Consolidated profit & loss**

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
<b>Sales</b>	<b>2.83</b>	<b>5.19</b>	<b>7.77</b>	<b>8.55</b>	<b>28.60</b>	<b>53.01</b>	<b>61.56</b>
Change Sales yoy	12.3 %	83.2 %	49.9 %	10.0 %	234.5 %	85.4 %	16.1 %
Increase / decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Own work capitalised	0.09	0.00	0.00	0.00	0.10	0.10	0.10
<b>Total Sales</b>	<b>2.92</b>	<b>5.19</b>	<b>7.77</b>	<b>8.55</b>	<b>28.70</b>	<b>53.11</b>	<b>61.66</b>
Material expenses	0.62	0.70	1.05	1.37	4.27	8.82	9.44
<b>Gross profit</b>	<b>2.30</b>	<b>4.49</b>	<b>6.72</b>	<b>7.18</b>	<b>24.43</b>	<b>44.29</b>	<b>52.22</b>
<i>Gross profit margin</i>	<i>81.3 %</i>	<i>86.5 %</i>	<i>86.4 %</i>	<i>84.0 %</i>	<i>85.4 %</i>	<i>83.5 %</i>	<i>84.8 %</i>
Personnel expenses	1.55	1.81	2.02	2.41	8.98	20.68	23.14
Other operating income	0.00	0.03	0.44	0.16	0.00	0.00	0.00
Other operating expenses	0.38	0.68	1.67	1.23	10.57	14.55	10.62
Unfrequent items	0.00	0.00	0.00	0.00	2.70	0.00	0.00
<b>EBITDA</b>	<b>0.38</b>	<b>2.03</b>	<b>3.47</b>	<b>3.70</b>	<b>7.58</b>	<b>9.07</b>	<b>18.46</b>
<i>Margin</i>	<i>13.3 %</i>	<i>39.1 %</i>	<i>44.7 %</i>	<i>43.3 %</i>	<i>26.5 %</i>	<i>17.1 %</i>	<i>30.0 %</i>
Depreciation of fixed assets	-0.03	0.00	0.00	0.00	0.00	0.00	0.00
<b>EBITA</b>	<b>0.40</b>	<b>2.03</b>	<b>3.47</b>	<b>3.70</b>	<b>7.58</b>	<b>9.07</b>	<b>18.46</b>
Amortisation of intangible assets	0.23	0.14	0.07	0.02	1.31	1.42	1.53
Goodwill amortisation	0.03	0.00	0.00	0.00	0.00	0.00	0.00
<b>EBIT</b>	<b>0.14</b>	<b>1.89</b>	<b>3.40</b>	<b>3.69</b>	<b>6.27</b>	<b>7.65</b>	<b>16.93</b>
<i>Margin</i>	<i>5.1 %</i>	<i>36.4 %</i>	<i>43.8 %</i>	<i>43.1 %</i>	<i>21.9 %</i>	<i>14.4 %</i>	<i>27.5 %</i>
<b>EBIT adj.</b>	<b>0.14</b>	<b>1.89</b>	<b>3.40</b>	<b>3.69</b>	<b>6.27</b>	<b>7.65</b>	<b>16.93</b>
Interest income	0.00	0.01	0.02	0.02	0.00	0.00	0.00
Interest expenses	0.00	0.00	0.00	0.05	0.00	0.00	0.00
Other financial income (loss)	0.00	0.00	0.98	1.76	1.87	0.00	0.00
<b>EBT</b>	<b>0.14</b>	<b>1.90</b>	<b>3.66</b>	<b>3.02</b>	<b>7.53</b>	<b>7.65</b>	<b>16.93</b>
<i>Margin</i>	<i>5.1 %</i>	<i>36.7 %</i>	<i>47.0 %</i>	<i>35.4 %</i>	<i>26.3 %</i>	<i>14.4 %</i>	<i>27.5 %</i>
Total taxes	0.00	0.13	0.42	1.12	2.26	2.29	5.08
<b>Net income from continuing operations</b>	<b>0.14</b>	<b>1.78</b>	<b>3.23</b>	<b>1.90</b>	<b>5.27</b>	<b>5.35</b>	<b>11.85</b>
Income from discontinued operations (net of tax)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net income before minorities</b>	<b>0.14</b>	<b>1.78</b>	<b>3.23</b>	<b>1.90</b>	<b>5.27</b>	<b>5.35</b>	<b>11.85</b>
Minority interest	0.00	0.00	0.00	0.00	0.67	-0.89	0.77
<b>Net income</b>	<b>0.14</b>	<b>1.78</b>	<b>3.23</b>	<b>1.90</b>	<b>4.60</b>	<b>6.24</b>	<b>11.07</b>
<i>Margin</i>	<i>5.1 %</i>	<i>34.2 %</i>	<i>41.6 %</i>	<i>22.2 %</i>	<i>16.1 %</i>	<i>11.8 %</i>	<i>18.0 %</i>
Number of shares, average	1.02	1.02	1.67	1.80	14.38	14.38	14.38
<b>EPS</b>	<b>0.14</b>	<b>1.74</b>	<b>1.94</b>	<b>1.06</b>	<b>0.32</b>	<b>0.43</b>	<b>0.77</b>
EPS adj.	0.14	1.74	1.94	1.06	0.32	0.43	0.77

\*Adjustments made for:

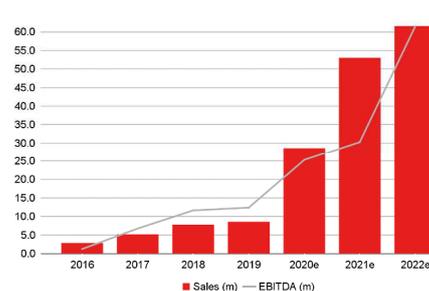
**Guidance: 2021: Revenue EUR 45m - 50m; EBITDA EUR 4m - 6m**

**Financial Ratios**

	2016	2017	2018	2019	2020e	2021e	2022e
Total Operating Costs / Sales	89.9 %	60.9 %	55.3 %	56.7 %	83.3 %	83.1 %	70.2 %
Operating Leverage	7.1 x	14.6 x	1.6 x	0.8 x	0.3 x	0.3 x	7.5 x
EBITDA / Interest expenses	n.a.	n.a.	20840.5 x	73.9 x	n.a.	n.a.	n.a.
Tax rate (EBT)	0.0 %	6.6 %	11.6 %	37.1 %	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.

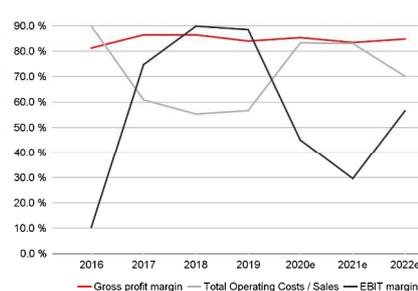
**Sales, EBITDA**

in EUR m

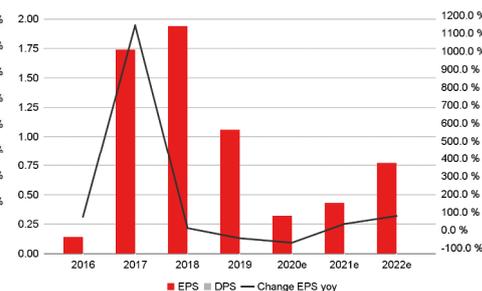


**Operating Performance**

in %



**Performance per Share**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

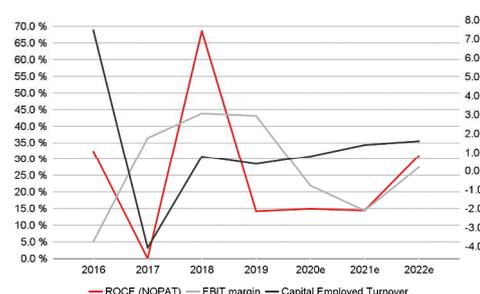
**Consolidated balance sheet**

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
<b>Assets</b>							
Goodwill and other intangible assets	0.19	0.07	0.22	0.21	13.29	12.47	11.54
thereof other intangible assets	0.19	0.07	0.22	0.00	13.29	12.47	11.54
thereof Goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property, plant and equipment	0.02	0.02	0.03	0.03	0.55	0.56	0.58
Financial assets	0.00	0.00	9.98	28.02	27.72	27.72	27.72
Other long-term assets	0.01	0.00	0.00	0.00	0.00	0.00	0.00
<b>Fixed assets</b>	<b>0.22</b>	<b>0.08</b>	<b>10.23</b>	<b>28.27</b>	<b>41.56</b>	<b>40.75</b>	<b>39.83</b>
Inventories	0.00	0.00	0.00	0.00	0.00	0.10	0.10
Accounts receivable	0.39	1.42	1.26	3.17	3.90	7.30	8.80
Liquid assets	1.43	3.33	9.26	4.50	0.86	4.22	15.68
Other short-term assets	0.03	0.04	0.07	0.08	0.08	0.08	0.08
<b>Current assets</b>	<b>1.85</b>	<b>4.79</b>	<b>10.59</b>	<b>7.76</b>	<b>4.84</b>	<b>11.70</b>	<b>24.66</b>
<b>Total Assets</b>	<b>2.10</b>	<b>4.90</b>	<b>20.80</b>	<b>36.00</b>	<b>46.40</b>	<b>52.40</b>	<b>64.50</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	2.56	1.02	1.67	1.80	1.80	1.80	1.80
Capital reserve	5.12	5.12	17.64	23.45	23.45	23.45	23.45
Retained earnings	0.00	0.00	0.00	1.90	6.50	12.74	23.81
Other equity components	-5.87	-4.09	0.00	0.00	0.20	-0.80	0.00
Shareholders' equity	1.81	2.05	19.31	27.15	31.95	37.19	49.06
Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total equity</b>	<b>1.81</b>	<b>2.05</b>	<b>19.31</b>	<b>27.15</b>	<b>31.95</b>	<b>37.19</b>	<b>49.06</b>
Provisions	0.16	0.67	0.66	1.21	1.21	1.21	1.21
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	0.00	5.00	5.00	5.00
thereof short-term financial liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts payable	0.02	0.16	0.19	0.18	0.80	1.50	1.70
Other liabilities	0.08	1.99	0.65	7.48	7.48	7.48	7.48
<b>Liabilities</b>	<b>0.26</b>	<b>2.82</b>	<b>1.50</b>	<b>8.87</b>	<b>14.49</b>	<b>15.19</b>	<b>15.39</b>
<b>Total liabilities and shareholders' equity</b>	<b>2.10</b>	<b>4.90</b>	<b>20.80</b>	<b>36.00</b>	<b>46.40</b>	<b>52.40</b>	<b>64.50</b>

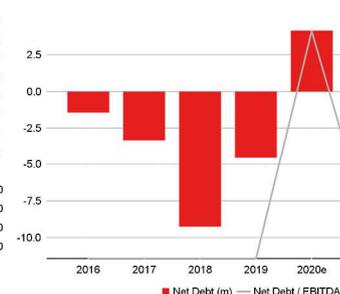
**Financial Ratios**

	2016	2017	2018	2019	2020e	2021e	2022e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	7.5 x	4.1 x	7.2 x	2.8 x	7.9 x	8.2 x	7.9 x
Capital Employed Turnover	7.4 x	-4.1 x	0.8 x	0.4 x	0.8 x	1.4 x	1.6 x
ROA	65.3 %	2138.5 %	31.6 %	6.7 %	11.1 %	15.3 %	27.8 %
<b>Return on Capital</b>							
ROCE (NOPAT)	32.4 %	n.a.	68.6 %	14.2 %	14.9 %	14.5 %	31.0 %
ROE	8.3 %	91.9 %	30.3 %	8.2 %	15.6 %	18.0 %	25.7 %
Adj. ROE	8.3 %	91.9 %	30.3 %	8.2 %	15.6 %	18.0 %	25.7 %
<b>Balance sheet quality</b>							
Net Debt	-1.43	-3.33	-9.26	-4.50	4.14	0.78	-10.68
Net Financial Debt	-1.43	-3.33	-9.26	-4.50	4.14	0.78	-10.68
Net Gearing	-79.0 %	-162.2 %	-48.0 %	-16.6 %	13.0 %	2.1 %	-21.8 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	54.7 %	8.7 %	n.a.
Book Value / Share	1.8	2.0	11.6	15.1	2.2	2.6	3.4
Book value per share ex intangibles	1.6	1.9	11.5	15.0	1.3	1.7	2.6

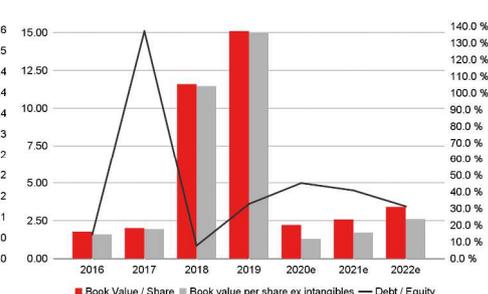
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

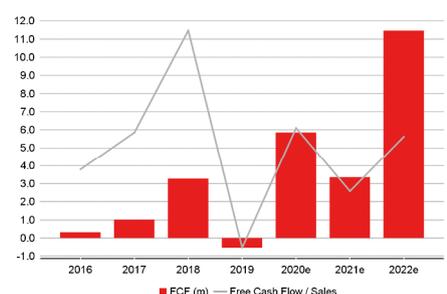
**Consolidated cash flow statement**

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Net income	0.14	1.78	3.23	1.90	5.27	5.35	11.85
Depreciation of fixed assets	-0.03	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of goodwill	0.03	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	0.23	0.14	0.07	0.02	1.31	1.42	1.53
Increase/decrease in long-term provisions	0.00	0.00	0.00	0.00	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
<b>Cash Flow before NWC change</b>	<b>0.38</b>	<b>1.92</b>	<b>3.30</b>	<b>1.92</b>	<b>6.58</b>	<b>6.77</b>	<b>13.38</b>
Increase / decrease in inventory	0.00	0.00	0.00	0.00	0.00	-0.10	0.00
Increase / decrease in accounts receivable	-0.02	-1.03	0.16	-1.92	-0.73	-3.40	-1.50
Increase / decrease in accounts payable	-0.03	0.14	0.04	-0.01	0.62	0.70	0.20
Increase / decrease in other working capital positions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase / decrease in working capital (total)	-0.05	-0.89	0.20	-1.93	-0.11	-2.80	-1.30
<b>Net cash provided by operating activities [1]</b>	<b>0.33</b>	<b>1.02</b>	<b>3.50</b>	<b>-0.01</b>	<b>6.48</b>	<b>3.97</b>	<b>12.08</b>
Investments in intangible assets	0.00	0.00	-0.21	-0.50	-0.60	-0.60	-0.60
Investments in property, plant and equipment	-0.01	-0.01	-0.02	-0.02	-0.02	-0.02	-0.02
Payments for acquisitions	0.00	0.00	-0.01	0.00	-14.50	0.00	0.00
Financial investments	0.00	0.00	9.98	3.00	0.00	0.00	0.00
Income from asset disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net cash provided by investing activities [2]</b>	<b>-0.01</b>	<b>-0.01</b>	<b>-10.22</b>	<b>-3.52</b>	<b>-15.12</b>	<b>-0.62</b>	<b>-0.62</b>
Change in financial liabilities	0.00	0.00	0.00	0.00	5.00	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	0.00	-1.53	13.20	5.94	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net cash provided by financing activities [3]</b>	<b>0.00</b>	<b>-1.53</b>	<b>13.20</b>	<b>5.94</b>	<b>5.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>0.32</b>	<b>-0.52</b>	<b>6.48</b>	<b>2.41</b>	<b>-3.64</b>	<b>3.36</b>	<b>11.47</b>
Effects of exchange-rate changes on cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Cash and cash equivalent at end of period</b>	<b>1.44</b>	<b>0.91</b>	<b>9.81</b>	<b>11.67</b>	<b>0.86</b>	<b>4.22</b>	<b>15.68</b>

**Financial Ratios**

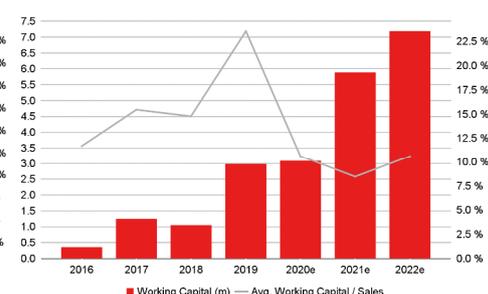
	2016	2017	2018	2019	2020e	2021e	2022e
<b>Cash Flow</b>							
FCF	0.32	1.01	3.28	-0.53	5.86	3.36	11.47
Free Cash Flow / Sales	11.2 %	19.5 %	42.1 %	-6.2 %	20.5 %	6.3 %	18.6 %
Free Cash Flow Potential	0.38	1.90	3.05	2.58	5.32	6.77	13.38
Free Cash Flow / Net Profit	220.4 %	57.1 %	101.4 %	-27.8 %	127.4 %	53.8 %	103.5 %
Interest Received / Avg. Cash	0.0 %	0.6 %	0.3 %	0.3 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	n.a.	n.a.	n.a.	n.a.	0.0 %	0.0 %	0.0 %
<b>Management of Funds</b>							
Investment ratio	0.4 %	0.2 %	2.9 %	6.0 %	2.2 %	1.2 %	1.0 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	4.5 %	7.4 %	316.3 %	3289.2 %	47.0 %	43.3 %	40.1 %
Avg. Working Capital / Sales	11.7 %	15.5 %	14.8 %	23.6 %	10.6 %	8.5 %	10.6 %
Trade Debtors / Trade Creditors	1647.1 %	877.5 %	647.9 %	1744.5 %	487.5 %	486.7 %	517.6 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	88.2 x	94.4 x
Receivables collection period (days)	50	100	59	136	50	50	52
Payables payment period (days)	14	84	67	49	68	62	66
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	-8	-10

**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.

**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING**

Rating	Number of stocks	% of Universe
Buy	132	64
Hold	62	30
Sell	7	3
Rating suspended	6	3
<b>Total</b>	<b>207</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	39	80
Hold	7	14
Sell	0	0
Rating suspended	3	6
<b>Total</b>	<b>49</b>	<b>100</b>

**PRICE AND RATING HISTORY WALLSTREET:ONLINE AS OF 09.03.2021**


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.

## EQUITIES

**Matthias Rode** +49 40 3282-2678  
Head of Equities mrode@mmwarburg.com

## RESEARCH

**Michael Heider** +49 40 309537-280  
Head of Research mheider@warburg-research.com

**Henner Rüschemeyer** +49 40 309537-270  
Head of Research hrueschmeier@warburg-research.com

**Stefan Augustin** +49 40 309537-168  
Cap. Goods, Engineering saugustin@warburg-research.com

**Jan Bauer** +49 40 309537-155  
Renewables jbauer@warburg-research.com

**Jonas Blum** +49 40 309537-240  
Telco, Media, Construction jblum@warburg-research.com

**Christian Cohrs** +49 40 309537-175  
Industrials & Transportation ccohrs@warburg-research.com

**Dr. Christian Ehmann** +49 40 309537-167  
BioTech, Life Science cehmann@warburg-research.com

**Felix Ellmann** +49 40 309537-120  
Software, IT fellmann@warburg-research.com

**Jörg Philipp Frey** +49 40 309537-258  
Retail, Consumer Goods jfrey@warburg-research.com

**Marius Fuhrberg** +49 40 309537-185  
Financial Services mfuhrberg@warburg-research.com

**Mustafa Hidir** +49 40 309537-230  
Automobiles, Car Suppliers mhidir@warburg-research.com

**Ulrich Huwald** +49 40 309537-255  
Health Care, Pharma uhuwald@warburg-research.com

**Philipp Kaiser** +49 40 309537-260  
Real Estate pkaiser@warburg-research.com

**Thilo Kleibauer** +49 40 309537-257  
Retail, Consumer Goods tkleibauer@warburg-research.com

**Eggert Kuls** +49 40 309537-256  
Engineering ekuls@warburg-research.com

**Andreas Pläsier** +49 40 309537-246  
Banks, Financial Services aplaesier@warburg-research.com

**Malte Schaumann** +49 40 309537-170  
Technology mschaumann@warburg-research.com

**Oliver Schwarz** +49 40 309537-250  
Chemicals, Agriculture oschwarz@warburg-research.com

**Simon Stippig** +49 40 309537-265  
Real Estate sstippig@warburg-research.com

**Cansu Tatar** +49 40 309537-248  
Cap. Goods, Engineering ctatar@warburg-research.com

**Marc-René Tonn** +49 40 309537-259  
Automobiles, Car Suppliers mtonn@warburg-research.com

**Robert-Jan van der Horst** +49 40 309537-290  
Technology rvanderhorst@warburg-research.com

**Andreas Wolf** +49 40 309537-140  
Software, IT awolf@warburg-research.com

## INSTITUTIONAL EQUITY SALES

**Marc Niemann** +49 40 3282-2660  
Head of Equity Sales, Germany mniemann@mmwarburg.com

**Klaus Schilling** +49 40 3282-2664  
Head of Equity Sales, Germany kschilling@mmwarburg.com

**Tim Beckmann** +49 40 3282-2665  
United Kingdom tbeckmann@mmwarburg.com

**Lea Bogdanova** +49 69 5050-7411  
United Kingdom, Ireland lbogdanova@mmwarburg.com

**Jens Buchmüller** +49 69 5050-7415  
Scandinavia, Austria jbuchmueller@mmwarburg.com

**Alexander Eschweiler** +49 40 3282-2669  
Germany, Luxembourg aeschweiler@mmwarburg.com

**Matthias Fritsch** +49 40 3282-2696  
United Kingdom mfritsch@mmwarburg.com

**Maximilian Martin** +49 69 5050-7413  
Austria, Poland mmartin@mmwarburg.com

**Christopher Seedorf** +49 69 5050-7414  
Switzerland cseedorf@mmwarburg.com

**Sophie Hauer** +49 69 5050-7417  
Roadshow/Marketing shauer@mmwarburg.com

**Juliane Niemann** +49 40 3282-2694  
Roadshow/Marketing jniemann@mmwarburg.com

## SALES TRADING

**Oliver Merckel** +49 40 3282-2634  
Head of Sales Trading omerckel@mmwarburg.com

**Elyaz Dust** +49 40 3282-2702  
Sales Trading edust@mmwarburg.com

**Michael Ilgenstein** +49 40 3282-2700  
Sales Trading milgenstein@mmwarburg.com

**Marcel Magiera** +49 40 3282-2662  
Sales Trading mmagiera@mmwarburg.com

**Bastian Quast** +49 40 3282-2701  
Sales Trading bquast@mmwarburg.com

**Jörg Treptow** +49 40 3282-2658  
Sales Trading jtreptow@mmwarburg.com

## MACRO RESEARCH

**Carsten Klude** +49 40 3282-2572  
Macro Research cklude@mmwarburg.com

**Dr. Christian Jasperneite** +49 40 3282-2439  
Investment Strategy cjasperneite@mmwarburg.com

## Our research can be found under:

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## For access please contact:

**Andrea Schaper** +49 40 3282-2632  
Sales Assistance aschaper@mmwarburg.com

**Kerstin Muthig** +49 40 3282-2703  
Sales Assistance kmuthig@mmwarburg.com