

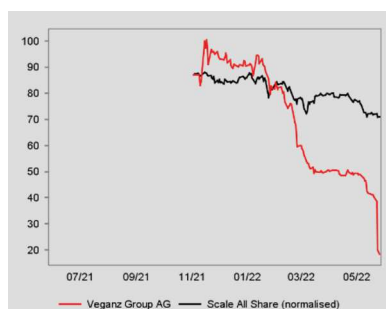
<p>Buy</p> <p>EUR 59.00 (EUR 122.00)</p> <p>Price EUR 18.40</p> <p>Upside 220.7 %</p>	<p>Value Indicators: EUR</p> <p>DCF: 58.69</p>	<p>Warburg ESG Risk Score: 2.0</p> <p>ESG Score (MSCI based): n.a.</p> <p>Balance Sheet Score: 2.5</p> <p>Market Liquidity Score: 1.5</p>	<p>Description:</p> <p>Multi-category brand for plant-based food products</p>
	<p>Market Snapshot: EUR m</p> <p>Market cap: 22.5</p> <p>No. of shares (m): 1.2</p> <p>EV: 21.9</p> <p>Freefloat MC: 15.2</p> <p>Ø Trad. Vol. (30d): 65.14 th</p>	<p>Shareholders:</p> <p>Freefloat 67.40 %</p> <p>Jan Bredack 17.90 %</p> <p>Paladin AM 9.00 %</p> <p>Vegan Angels 5.70 %</p>	<p>Key Figures (WRe): 2021e</p> <p>Beta: 2.8</p> <p>Price / Book: 0.8 x</p> <p>Equity Ratio: 48 %</p>

Profit warning is less alarming than initially feared; PT down

Veganz has released an ad-hoc concerning its Q1 performance, ramp-up of in-house production capacities and guidance for FY 2022.

- (I) **Subdued start to the year:** In response to apparent shortages of several basic goods such as flour or sunflower oil triggered by the war in the Ukraine as well as supply-chain disruption which has resulted in a general decline in product availability, retailers and especially discounters have been training their focus on sourcing the basic product portfolio, which has made it extremely difficult for Veganz to list new products or implement campaigns. Such campaigns are particularly important for Veganz in the discounter category as Veganz does not have a permanent shelf-listing in these outlets and its sales in the discount-retail category experienced a harsh decline in Q1. In addition, surging prices for raw materials, higher distribution costs and uncertainties regarding third-party production had an adverse effect on gross margins. Veganz could not immediately pass on higher input prices but intends to partly do so as of the end of Q2. As a result, Q1 sales declined yoy to EUR 6.3m (vs. 8.0m in Q1/21), the gross margin to 29.5% (vs. 30.3%) and EBITDA to EUR -1.9m (vs. EUR -1.3m).
- (II) **Start of production at the Veganz food factory postponed:** A rise in prices for steel and longer lead times for several products also affected the ramp-up of Veganz' planned production facility in Havel. However, **a closer look at the situation shows that the delay is not as acute as the ad-hoc statement might suggest.** The machinery and equipment for the start of production have already been delivered, but further insurance requirements for fire protection triggered modifications of the site in Havel (roof construction and soil). The additional construction activities are expected to cause a delay of approx. nine months (production to start in Q2/23 at the earliest) and higher costs (+30%) mainly because of the need for steel, which is not readily available and has surged in price. To compensate for the capacity shortfall and deliver on contracted volumes for 2022, Veganz will move the machinery to other, smaller sites and ramp up production there as planned. As soon as the larger site is available, the residual equipment, which is already ordered, and the displaced machinery will be installed. Hence, the **ramp-up of in-house capacities should run just slightly behind schedule** and production targets should be achievable with a minor delay.
- (III) **Guidance for FY 2022:** The very weak Q1 performance, persistent disruption of supply chains and sales channels as well as volatile raw material prices and surging distribution costs should leave their mark on the P&L in FY 2022 and Veganz is expecting a slight decline in sales and EBITDA generation compared to FY 2021. **(continued on next page)**

Changes in Estimates:							Comment on Changes:	
FY End: 31.12. in EUR m	2021e (old)	+ / -	2022e (old)	+ / -	2023e (old)	+ / -		
Sales	30.4	0.0 %	37.6	-24.2 %	60.6	-33.6 %	■ We have adjusted our outlook for the weak Q1 performance and made several adjustments to our mid-term expectations.	
EBITDA	-9.8	0.0 %	-1.5	n.m.	1.8	n.m.	■ EBITDA break-even is now expected in FY 2024, EBIT should turn positive in 2025.	
EBIT	-10.9	n.m.	-3.3	n.m.	0.0	n.m.		
Net income	-13.0	n.m.	-4.8	n.m.	-1.4	n.m.		



Rel. Performance vs Scale All

1 month:	-55.1 %
6 months:	-65.2 %
Year to date:	-62.5 %
Trailing 12 months:	n/a

Company events:
23.06.22 Warburg Highlights

FY End: 31.12. in EUR m	CAGR (20-25e)	2019	2020	2021e	2022e	2023e	2024e	2025e
Sales	28.9 %	23.9	26.8	30.4	28.5	40.2	67.5	95.4
Change Sales yoy		37.1 %	12.1 %	13.6 %	-6.3 %	41.2 %	67.9 %	41.2 %
Gross profit margin		31.2 %	29.9 %	30.6 %	28.6 %	32.5 %	38.1 %	40.5 %
EBITDA		-	-3.2	-3.2	-9.8	-10.2	-3.8	8.8
Margin		-13.5 %	-12.1 %	-32.2 %	-35.8 %	-9.5 %	2.4 %	9.3 %
EBIT		-	-4.1	-4.3	-10.8	-11.7	-5.9	6.7
Margin		-17.4 %	-16.0 %	-35.6 %	-40.9 %	-14.7 %	-0.7 %	7.0 %
Net income		-	-4.6	-4.9	-12.9	-13.2	-7.3	4.1
EPS		-	-4.59	-4.94	-10.58	-10.77	-6.00	3.34
EPS adj.		-	-4.59	-4.94	-10.58	-10.77	-6.00	3.34
DPS		-	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield			n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCFPS			-2.52	-3.27	-10.87	-15.93	-12.23	7.26
FCF / Market cap			n.a.	n.a.	-59.1 %	-86.6 %	-66.4 %	37.6 %
EV / Sales		n.a.	n.a.	0.1 x	0.8 x	0.9 x	0.5 x	0.3 x
EV / EBITDA		n.a.	n.a.	n.a.	n.a.	n.a.	20.7 x	2.9 x
EV / EBIT		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.9 x
P / E		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.8 x
P / E adj.		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.8 x
FCF Potential Yield		n.a.	n.a.	-396.5 %	-46.5 %	-10.3 %	4.8 %	27.2 %
Net Debt		7.9	11.9	-20.1	-0.6	14.4	11.3	2.4
ROCE (NOPAT)		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	33.2 %
Guidance:	FY 2022: Sales and EBITDA slightly below 2021's levels							

The guidance though, does not include the past-due payment of subsidies for the production site in Brandenburg (WRe: EUR 2.5-3.0m), which are still expected by the company, but tied to milestones of the production ramp-up in Havel. Since the start-up has been delayed, subsidy payments might be just partially paid in 2022, or even completely transferred to 2023, and are no longer included in this year's guidance.

Changes in estimates: We have fundamentally reworked our outlook to reflect the weak Q1 performance, the delay in the production schedule and pressure in raw-material markets and supply chains.

- (I) We have cut our forecast for 2022 to EUR 28.5m in sales and EBITDA of EUR -10.2m, reflecting significantly lower sales volumes with discounters and the anticipation of a minor decline in all other sales channels. In addition, we expect in-house production volumes to come in below our previous expectations and to generate a lower gross margin because of higher input costs and a delay of approx. 2-3 months compared to the initial schedule. Expenses for marketing and higher distribution costs have an additional adverse effect on EBITDA, as Veganz plans to maintain the high level of marketing activity to improve its brand awareness while costs for shipping and trucking have increased considerably.
- (II) In the years ahead (2023-2025), we anticipate the ramp-up of the large production facility in Havel, but are more cautious with regard to production volumes and gross margins. Higher input costs, inflation and supply-chain uncertainty should burden the gross margin, whilst marketing and distribution costs should remain high which will impact EBITDA generation. In terms of pricing, Veganz should be able to pass on higher input costs, in our view, but with a delay of at least one quarter and not to the full extent, as we are expecting competition in the plant-based food market to intensify. Breakeven on EBITDA level is now expected in FY 2024 (was 2023) and the subsequent hockey-stick development of sales and margin generation is less steep.
- (III) For the production site, we assume capex will be at the upper range of guidance (EUR 16.4m) divided between FY 2022 and 2023 and we include the payment of subsidies of EUR 3m in 2023. Working capital requirements are also expected to increase as supply-chain disruption might continue for longer, making extended warehousing necessary.

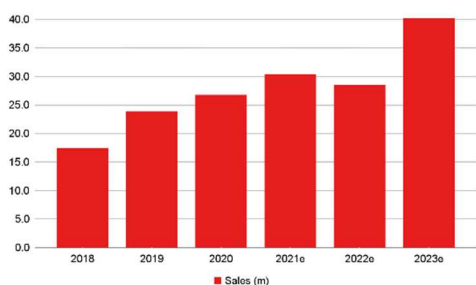
Liquidity is a walk on the razor's edge: The reworked P&L outlook impacts FCF generation in particular as well as Veganz' cash position. If we assume the full repayment of the bond outstanding in FY 2025 (EUR 10m) without replacement, only a minor cash position of EUR 1.1m is left. In the years after, FCF should show a steep increase, but between FY 2023-2025, room for additional cash-burn is very limited. Our P&L outlook though, should now represent a base-case scenario and we deem the risk of running out of cash to be limited. In addition, several positive triggers such as very dynamic market growth, Veganz' leading position in the industry and corresponding pricing power, further product innovation and opportunities in white-label production as well as food services are not fully factored into our outlook. Hence, the operative performance could surpass our current outlook, which would be beneficial for Veganz' cash position. Also, Veganz might be able to replace the bond with a new one, use bank loans or other sources for financing (crowd funding) to keep its cash position stable. Since we basically believe in Veganz' investment story, the core of which is the company's own production facility and associated margin expansion, the issues that have arisen have simply postponed its realization by approx. one year and do not destroy the investment case.

Valuation is set-back on a base case: The reworked financial outlook also becomes visible in our DCF valuation. In addition, we have made several adjustments to our model with regard to mid-term margin generation and risk factors:

- (I) We have lowered the peak EBIT margin to 11.5% (was 13.5%) as well as the margin fade-out in consecutive years and the margin applied to our TV (was 10%, now 9%).
- (II) Growth is also less steep and the terminal growth rate has been cut by 50bps to 2.5%.
- (III) Working-capital requirements have been increased to reflect the persistent disruption of supply chains, which makes a larger inventory build-up necessary.
- (IV) As for all of our DCF models at Warburg Research, the risk-free rate is now 2% (+50bps) and we have also increased Veganz' cost of debt to 9%.
- (V) Beta rises to 2.8 (+0.4) to reflect the strained market situation, execution risks and to consider the thin liquidity reserves for the medium term. Accordingly, WACC increases to 15.09% (vs. 12.87%), which we deem to be a sound risk premium for Veganz.

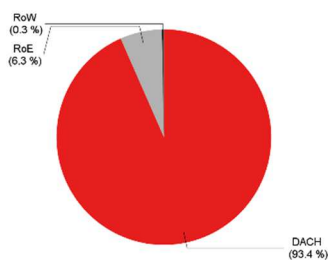
Our PT decreases noticeably to EUR 59 per share, but we stick to our Buy rating on current share-price levels, which offer significant upside if Veganz is able to meet its strategic objectives (margin expansion, own production, white-labelling). We will observe the strategy execution closely and would expect further upside if Veganz delivers higher margins or better growth rates than currently anticipated. However, Veganz must deliver before we grant the benefit of doubt in our valuation.

Sales development in EUR m



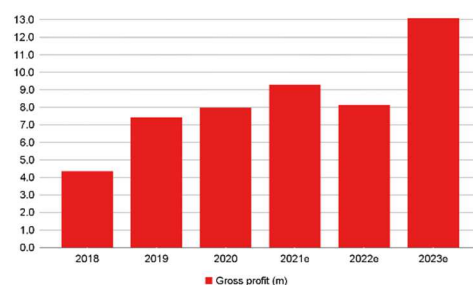
Source: Warburg Research

Sales by regions 2020; in %



Source: Warburg Research

Gross profit development in EUR m



Source: Warburg Research

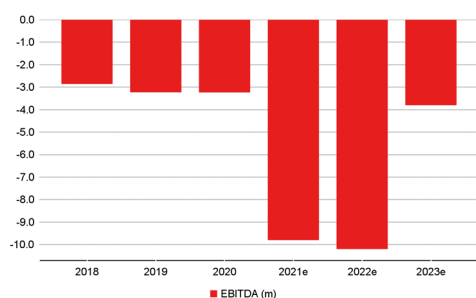
Company Background

- 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

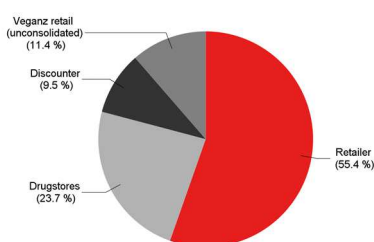
- Veganz is a full-range supplier of plant-based food, offering products across all relevant food categories. The product mix allows Veganz to reach a high customer penetration and portfolio diversification.
- Veganz is able to deliver innovative plant-based food due to its unique product development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



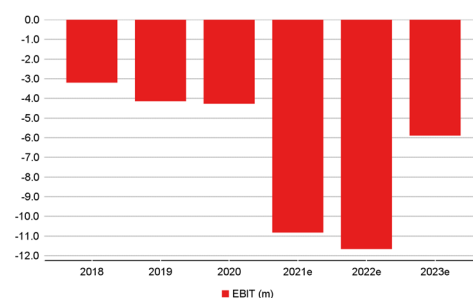
Source: Warburg Research

Sales by sales channel 2020; 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
	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	
Sales	30.4	28.5	40.2	67.5	95.4	118.2	144.5	173.9	205.6	238.0	268.8	293.7	304.0	
Sales change	13.6 %	-6.3 %	41.2 %	67.9 %	41.2 %	24.0 %	22.2 %	20.3 %	18.2 %	15.8 %	12.9 %	9.3 %	3.5 %	2.0 %
EBIT	-10.8	-11.7	-5.9	-0.5	6.7	13.6	15.9	19.1	21.6	23.8	26.9	26.4	27.4	
EBIT-margin	-35.6 %	-40.9 %	-14.7 %	-0.7 %	7.0 %	11.5 %	11.0 %	11.0 %	10.5 %	10.0 %	10.0 %	9.0 %	9.0 %	
Tax rate (EBT)	1.0 %	0.0 %	0.0 %	0.0 %	30.0 %	30.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	
NOPAT	-10.7	-11.7	-5.9	-0.5	4.7	9.5	10.3	12.4	14.0	15.5	17.5	17.2	17.8	
Depreciation	1.0	1.5	2.1	2.1	2.2	2.2	1.6	1.7	2.1	2.4	2.7	2.9	3.0	
in % of Sales	3.4 %	5.1 %	5.2 %	3.1 %	2.3 %	1.9 %	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	0.7	1.1	-0.2	-3.4	-3.4	-2.5	-2.1	-2.2	-2.2	-2.2	-1.9	-1.3	-0.2	
- Capex	0.7	6.7	9.9	0.5	0.8	0.5	0.6	0.9	1.2	1.7	2.2	2.9	3.0	
Capex in % of Sales	2.3 %	23.4 %	24.6 %	0.8 %	0.8 %	0.4 %	0.4 %	0.5 %	0.6 %	0.7 %	0.8 %	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)	-11.1	-18.0	-13.5	4.5	9.5	13.7	13.5	15.5	17.1	18.3	19.9	18.5	17.9	18
PV of FCF	-11.2	-15.8	-10.3	3.0	5.5	6.9	5.9	5.8	5.6	5.2	4.9	4.0	3.4	26
share of PVs	-95.78 %			128.70 %										67.08 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	20.00 %	Financial Strength	3.00
Cost of debt (after tax)	5.8 %	Liquidity (share)	3.00
Market return	7.50 %	Cyclicality	3.00
Risk free rate	2.00 %	Transparency	3.00
		Others	2.00
WACC	15.09 %	Beta	2.80

Valuation (m)

Present values 2033e	13		
Terminal Value	26		
Financial liabilities	13		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	45	No. of shares (m)	1.2
Equity Value	72	Value per share (EUR)	58.69

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
3.03	16.1 %	52.08	52.37	52.67	52.98	53.31	53.64	53.99	3.03	16.1 %	44.16	47.10	50.04	52.98	55.92	58.87	61.81
2.91	15.6 %	54.70	55.03	55.37	55.72	56.09	56.47	56.86	2.91	15.6 %	46.47	49.55	52.64	55.72	58.81	61.89	64.97
2.86	15.3 %	56.09	56.44	56.80	57.17	57.56	57.97	58.39	2.86	15.3 %	47.69	50.85	54.01	57.17	60.34	63.50	66.66
2.80	15.1 %	57.53	57.90	58.29	58.69	59.11	59.54	59.99	2.80	15.1 %	48.97	52.21	55.45	58.69	61.93	65.17	68.41
2.74	14.8 %	59.03	59.43	59.84	60.27	60.71	61.18	61.66	2.74	14.8 %	50.30	53.62	56.95	60.27	63.59	66.91	70.24
2.69	14.6 %	60.60	61.02	61.46	61.92	62.39	62.89	63.40	2.69	14.6 %	51.69	55.10	58.51	61.92	65.33	68.74	72.15
2.57	14.1 %	63.94	64.42	64.92	65.44	65.98	66.55	67.14	2.57	14.1 %	54.65	58.25	61.84	65.44	69.03	72.63	76.22

- 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 2.8 and WACC of 15.09%
- In line with the in-house production ramp up, we apply an increasing WC ratio and maintenance capex.

Valuation							
	2019	2020	2021e	2022e	2023e	2024e	2025e
Price / Book	n.a.	n.a.	0.8 x	1.6 x	3.2 x	4.3 x	2.5 x
Book value per share ex intangibles	-13.37	-17.30	12.72	2.73	-2.49	-3.24	0.87
EV / Sales	n.a.	n.a.	0.1 x	0.8 x	0.9 x	0.5 x	0.3 x
EV / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	20.7 x	2.9 x
EV / EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.9 x
EV / EBIT adj.*	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.9 x
P / FCF	n.a.	n.a.	n.a.	n.a.	n.a.	7.2 x	2.7 x
P / E	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.8 x
P / E adj.*	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.8 x
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.	-396.5 %	-46.5 %	-10.3 %	4.8 %	27.2 %

*Adjustments made for: -

Company Specific Items							
	2019	2020	2021e	2022e	2023e	2024e	2025e
Sales (incl. Veganz Retail)	26.4	29.7	33.0	31.1	42.8	70.2	98.1

Consolidated profit & loss

In EUR m	2019	2020	2021e	2022e	2023e	2024e	2025e
Sales	23.9	26.8	30.4	28.5	40.2	67.5	95.4
Change Sales yoy	37.1 %	12.1 %	13.6 %	-6.3 %	41.2 %	67.9 %	41.2 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Sales	23.9	26.8	30.4	28.5	40.2	67.5	95.4
Material expenses	16.4	18.8	21.1	20.4	27.1	41.8	56.7
Gross profit	7.4	8.0	9.3	8.1	13.1	25.8	38.7
<i>Gross profit margin</i>	<i>31.2 %</i>	<i>29.9 %</i>	<i>30.6 %</i>	<i>28.6 %</i>	<i>32.5 %</i>	<i>38.1 %</i>	<i>40.5 %</i>
Personnel expenses	2.8	2.9	3.3	4.2	5.2	5.5	6.0
Other operating income	0.1	0.5	0.0	0.0	3.0	0.0	0.0
Other operating expenses	8.0	8.8	15.8	14.1	14.7	18.6	23.9
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-3.2	-3.2	-9.8	-10.2	-3.8	1.6	8.8
<i>Margin</i>	<i>-13.5 %</i>	<i>-12.1 %</i>	<i>-32.2 %</i>	<i>-35.8 %</i>	<i>-9.5 %</i>	<i>2.4 %</i>	<i>9.3 %</i>
Depreciation of fixed assets	0.9	1.0	0.1	0.5	1.1	1.2	1.2
EBITA	-4.1	-4.3	-9.9	-10.7	-4.9	0.5	7.6
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Goodwill amortisation	0.0	0.0	0.9	0.9	0.9	0.9	0.9
EBIT	-4.1	-4.3	-10.8	-11.7	-5.9	-0.5	6.7
<i>Margin</i>	<i>-17.4 %</i>	<i>-16.0 %</i>	<i>-35.6 %</i>	<i>-40.9 %</i>	<i>-14.7 %</i>	<i>-0.7 %</i>	<i>7.0 %</i>
EBIT adj.	-4.1	-4.3	-10.8	-11.7	-5.9	-0.5	6.7
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.6	0.9	2.2	1.5	1.4	1.4	0.8
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	-4.7	-5.1	-13.1	-13.2	-7.3	-1.9	5.8
<i>Margin</i>	<i>-19.7 %</i>	<i>-19.2 %</i>	<i>-43.0 %</i>	<i>-46.2 %</i>	<i>-18.2 %</i>	<i>-2.8 %</i>	<i>6.1 %</i>
Total taxes	-0.1	-0.2	-0.1	0.0	0.0	0.0	1.7
Net income from continuing operations	-4.6	-4.9	-12.9	-13.2	-7.3	-1.9	4.1
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	-4.6	-4.9	-12.9	-13.2	-7.3	-1.9	4.1
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-4.6	-4.9	-12.9	-13.2	-7.3	-1.9	4.1
<i>Margin</i>	<i>-19.2 %</i>	<i>-18.5 %</i>	<i>-42.6 %</i>	<i>-46.2 %</i>	<i>-18.2 %</i>	<i>-2.8 %</i>	<i>4.3 %</i>
Number of shares, average	1.0	1.0	1.2	1.2	1.2	1.2	1.2
EPS	-4.59	-4.94	-10.58	-10.77	-6.00	-1.52	3.34
EPS adj.	-4.59	-4.94	-10.58	-10.77	-6.00	-1.52	3.34

*Adjustments made for:

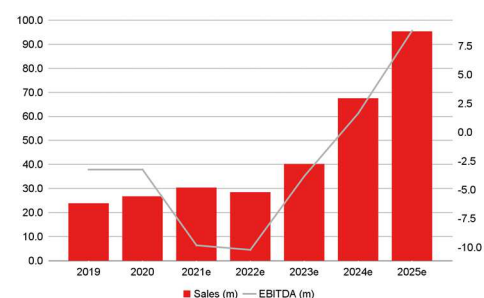
Guidance: FY 2022: Sales and EBITDA slightly below 2021's levels

Financial Ratios

	2019	2020	2021e	2022e	2023e	2024e	2025e
Total Operating Costs / Sales	113.5 %	112.1 %	132.2 %	135.8 %	109.5 %	97.6 %	90.7 %
Operating Leverage	0.8 x	0.3 x	11.3 x	-1.2 x	-1.2 x	-1.4 x	n.a.
EBITDA / Interest expenses	n.m.	n.m.	n.m.	n.m.	n.m.	1.2 x	10.7 x
Tax rate (EBT)	2.6 %	3.8 %	1.0 %	0.0 %	0.0 %	0.0 %	30.0 %
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

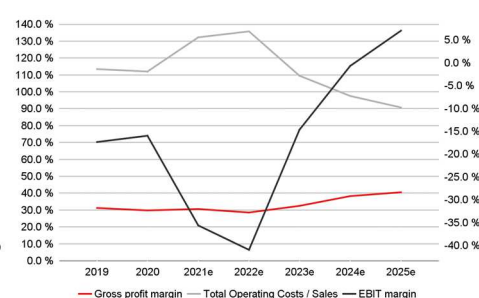
in EUR m



Source: Warburg Research

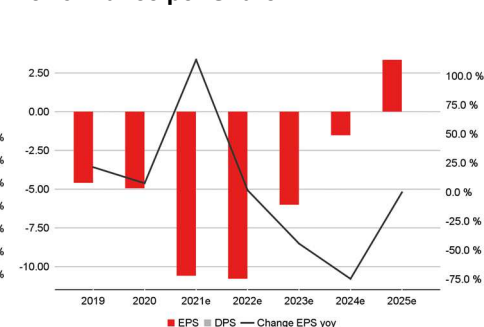
Operating Performance

in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

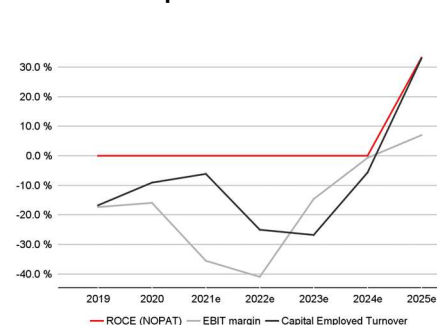
Consolidated balance sheet

In EUR m	2019	2020	2021e	2022e	2023e	2024e	2025e
Assets							
Goodwill and other intangible assets	13.6	12.6	12.0	11.1	10.1	9.2	8.2
thereof other intangible assets	0.1	0.0	0.4	0.4	0.4	0.4	0.4
thereof Goodwill	13.4	12.6	11.6	10.7	9.7	8.8	7.8
Property, plant and equipment	0.1	0.4	0.6	6.8	15.5	14.9	14.4
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
Fixed assets	14.5	13.7	13.4	18.6	26.5	24.9	23.5
Inventories	1.9	2.1	3.4	4.1	5.7	6.8	7.9
Accounts receivable	2.5	2.1	2.4	2.2	3.1	5.2	7.4
Liquid assets	0.2	0.1	36.1	15.9	0.4	2.8	1.1
Other short-term assets	1.7	2.1	2.1	2.1	2.1	2.1	2.1
Current assets	6.3	6.4	44.0	24.4	11.3	17.0	18.5
Total Assets	20.8	20.2	57.4	43.0	37.7	41.8	42.0
Liabilities and shareholders' equity							
Subscribed capital	0.7	0.7	1.2	1.2	1.2	1.2	1.2
Capital reserve	3.8	3.8	48.5	48.5	48.5	48.5	48.5
Retained earnings	-4.2	-9.2	-22.1	-35.3	-42.6	-44.5	-40.4
Other equity components	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders' equity	0.2	-4.7	27.6	14.4	7.1	5.2	9.3
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	0.2	-4.7	27.6	14.4	7.1	5.2	9.3
Provisions	1.5	1.3	1.3	1.3	1.3	1.3	1.3
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	16.0	15.4	14.7	14.1	3.5
Short-term financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	5.8	6.7	7.6	7.0	9.7	16.3	23.0
Other liabilities	5.2	4.9	4.9	4.9	4.9	4.9	4.9
Liabilities	20.6	24.9	29.9	28.6	30.7	36.7	32.7
Total liabilities and shareholders' equity	20.8	20.2	57.4	43.0	37.7	41.8	42.0

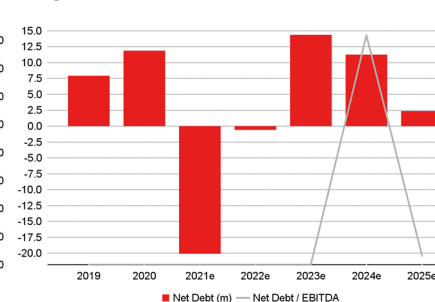
Financial Ratios

	2019	2020	2021e	2022e	2023e	2024e	2025e
Efficiency of Capital Employment							
Operating Assets Turnover	-18.6 x	-12.7 x	-25.4 x	4.7 x	2.8 x	6.4 x	14.1 x
Capital Employed Turnover	2.9 x	3.8 x	4.1 x	2.1 x	1.9 x	4.1 x	8.2 x
ROA	-31.6 %	-35.9 %	-96.4 %	-70.7 %	-27.8 %	-7.5 %	17.4 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	33.2 %
ROE	175.0 %	217.0 %	-113.4 %	-62.8 %	-68.4 %	-30.4 %	56.4 %
Adj. ROE	175.0 %	217.0 %	-113.4 %	-62.8 %	-68.4 %	-30.4 %	56.4 %
Balance sheet quality							
Net Debt	7.9	11.9	-20.1	-0.6	14.4	11.3	2.4
Net Financial Debt	7.9	11.9	-20.1	-0.6	14.4	11.3	2.4
Net Gearing	4107.9 %	-250.3 %	-72.8 %	-4.1 %	203.7 %	216.9 %	25.6 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	688.8 %	27.0 %
Book Value / Share	0.2	-4.7	22.5	11.8	5.8	4.2	7.6
Book value per share ex intangibles	-13.4	-17.3	12.7	2.7	-2.5	-3.2	0.9

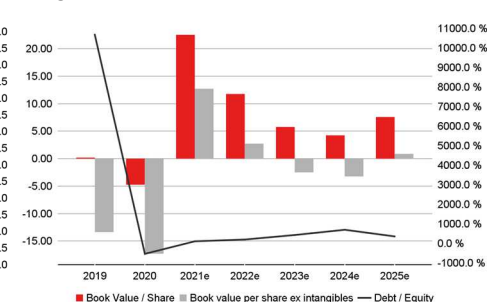
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

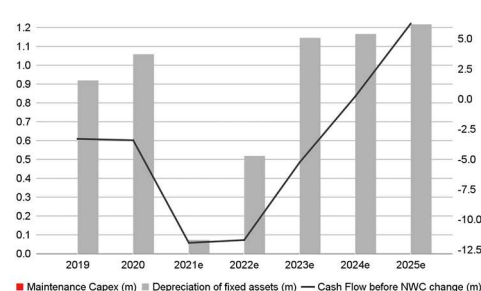
Consolidated cash flow statement

In EUR m	2019	2020	2021e	2022e	2023e	2024e	2025e
Net income	-4.6	-4.9	-12.9	-13.2	-7.3	-1.9	4.1
Depreciation of fixed assets	0.9	1.1	0.1	0.5	1.1	1.2	1.2
Amortisation of goodwill	0.0	0.0	0.9	0.9	0.9	0.9	0.9
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	0.4	0.5	0.0	0.0	0.0	0.0	0.0
Cash Flow before NWC change	-3.3	-3.4	-11.9	-11.7	-5.2	0.2	6.2
Increase / decrease in inventory	-1.5	-0.2	-1.3	-0.7	-1.6	-1.1	-1.1
Increase / decrease in accounts receivable	0.0	0.0	-0.3	0.2	-0.9	-2.1	-2.2
Increase / decrease in accounts payable	2.4	0.6	0.9	-0.6	2.7	6.6	6.7
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	-0.7	-1.1	0.2	3.4	3.4
Net cash provided by operating activities [1]	-2.3	-3.0	-12.6	-12.8	-5.0	3.6	9.6
Investments in intangible assets	-0.1	0.0	-0.4	0.0	0.0	0.0	0.0
Investments in property, plant and equipment	-0.1	-0.3	-0.3	-6.7	-9.9	-0.5	-0.8
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
Net cash provided by investing activities [2]	0.0	-0.3	-0.7	-6.7	-9.9	-0.5	-0.8
Change in financial liabilities	2.3	5.6	4.0	-0.6	-0.6	-0.6	-10.6
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	45.3	0.0	0.0	0.0	0.0
Other	-0.1	-0.9	0.0	0.0	0.0	0.0	0.0
Net cash provided by financing activities [3]	2.1	4.8	49.3	-0.6	-0.6	-0.6	-10.6
Change in liquid funds [1]+[2]+[3]	-0.2	1.5	36.0	-20.1	-15.6	2.5	-1.8
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	n.a.	36.1	15.9	0.4	2.8	1.1

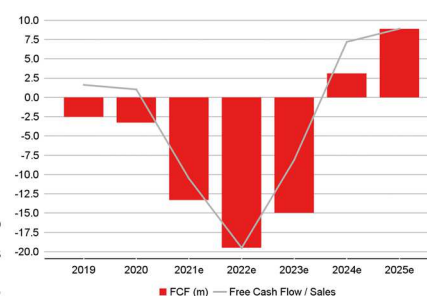
Financial Ratios

	2019	2020	2021e	2022e	2023e	2024e	2025e
Cash Flow							
FCF	-2.5	-3.3	-13.3	-19.5	-15.0	3.1	8.9
Free Cash Flow / Sales	-10.6 %	-12.2 %	-43.8 %	-68.4 %	-37.2 %	4.6 %	9.3 %
Free Cash Flow Potential	-3.1	-3.0	-9.7	-10.2	-3.8	1.6	7.1
Free Cash Flow / Net Profit	54.9 %	66.1 %	102.8 %	147.9 %	203.8 %	-166.8 %	217.6 %
Interest Received / Avg. Cash	0.6 %	6.5 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	9.4 %	8.7 %	16.1 %	9.6 %	9.6 %	9.6 %	9.4 %
Management of Funds							
Investment ratio	0.7 %	1.1 %	2.3 %	23.4 %	24.6 %	0.8 %	0.8 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	19.3 %	27.0 %	68.7 %	455.4 %	473.6 %	25.6 %	35.3 %
Avg. Working Capital / Sales	-4.5 %	-7.3 %	-7.0 %	-4.4 %	-2.0 %	-3.8 %	-6.3 %
Trade Debtors / Trade Creditors	43.3 %	31.1 %	31.6 %	31.4 %	32.0 %	31.9 %	32.2 %
Inventory Turnover	8.7 x	8.9 x	6.2 x	5.0 x	4.8 x	6.1 x	7.2 x
Receivables collection period (days)	39	28	29	28	28	28	28
Payables payment period (days)	130	129	131	126	130	142	148
Cash conversion cycle (Days)	-49	-60	-44	-24	-26	-55	-69

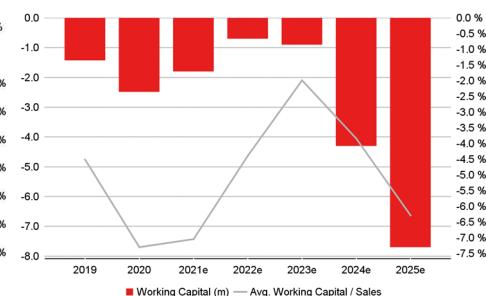
CAPEX and Cash Flow
in EUR m



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)
Veganz Group AG	2, 3	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A3E5ED2.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.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

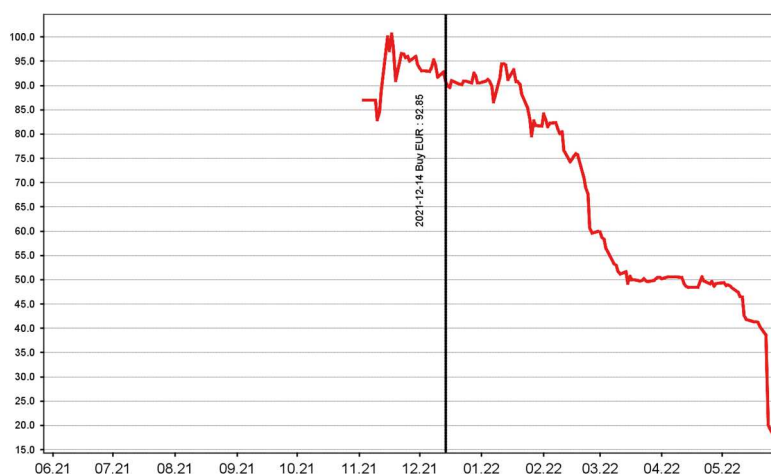
Rating	Number of stocks	% of Universe
Buy	171	80
Hold	37	17
Sell	3	1
Rating suspended	2	1
Total	213	100

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	50	86
Hold	6	10
Sell	0	0
Rating suspended	2	3
Total	58	100

PRICE AND RATING HISTORY VEGANZ GROUP AG AS OF 27.05.2022



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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