

Hold (Buy) EUR 10.00 (EUR 13.50) Price EUR 8.60 Upside 16.3 %	Value Indicators: EUR DCF: 9.97	Warburg ESG Risk Score: 2.9 ESG Score (MSCI based): 3.0 Balance Sheet Score: 4.8 Market Liquidity Score: 1.0	Description: Operator of financial portals, including the largest German financial user forum
	Market Snapshot: EUR m Market cap: 134.86 No. of shares (m): 15.68 EV: 120.90 Freefloat MC: 50.28 Ø Trad. Vol. (30d): 54.64 th	Shareholders: Freefloat 37.28 % Management Team 2.02 % André Kolbinger 60.70 %	Key Figures (WRE): 2023e Beta: 1.4 Price / Book: 2.9 x Equity Ratio: 72 %

2023 to be another year of transition in a still challenging market environment

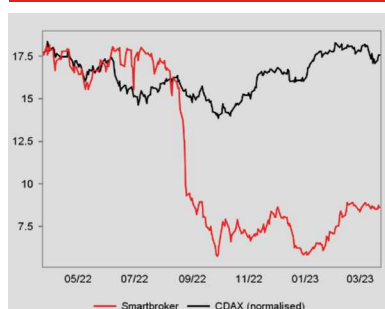
Stated Figures Q4/2022: in EUR m	<table border="1"> <thead> <tr> <th></th> <th>2022</th> <th>2022e</th> <th>2021</th> <th>yoy</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>52.80</td> <td>54.5</td> <td>48.2</td> <td>9.5%</td> </tr> <tr> <td>EBITDA</td> <td>9.10</td> <td>8.1</td> <td>3.6</td> <td>155.8%</td> </tr> <tr> <td><i>margin</i></td> <td><i>17.2%</i></td> <td><i>14.9%</i></td> <td><i>7.4%</i></td> <td></td> </tr> <tr> <td>EBIT</td> <td>-8.20</td> <td>-3.6</td> <td>0.35</td> <td>-</td> </tr> <tr> <td><i>margin</i></td> <td><i>-15.5%</i></td> <td><i>-6.6%</i></td> <td><i>0.7%</i></td> <td></td> </tr> </tbody> </table>		2022	2022e	2021	yoy	Sales	52.80	54.5	48.2	9.5%	EBITDA	9.10	8.1	3.6	155.8%	<i>margin</i>	<i>17.2%</i>	<i>14.9%</i>	<i>7.4%</i>		EBIT	-8.20	-3.6	0.35	-	<i>margin</i>	<i>-15.5%</i>	<i>-6.6%</i>	<i>0.7%</i>		Comment on Figures: <ul style="list-style-type: none"> Reported revenue increased by +9.5% yoy. However, including Smartbroker AG (previously wallstreet:online capital AG) for the full year 2021, revenue would have shown a declining trend of -7% On a pro forma basis, EBITDA would have increased by +153%, only a minor deviation to reported figures EBIT was affected by high extraordinary depreciation amounting to EUR 12.7m
	2022	2022e	2021	yoy																												
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Smartbroker AG reported preliminary figures for 2022 that were broadly in line with expectations but were also affected by further extraordinary depreciation on activated development costs.

- The media segment experienced a decline of -33% in the number of page impressions to 2.6bn. Against this backdrop, revenues in this segment showed rather robust development, declining by only -4% to 34.1bn. In light of the persistently challenging market environment, revenues are expected to remain rather flat for the current year before returning to slight growth in 2024e.
- The transaction segment was strongly affected by the adverse market environment and the strategic decision to partner with Baader Bank rather than pursuing the development of its own trading infrastructure. In the course of this decision, the company applied a brake on customer gains, resulting in brokerage accounts totaling 267k (+8% yoy) at the end of 2022e. Smartbroker will remain in transition mode in 2023 with the migration to Baader due in H2 2023 and the development of its own trading app. Thus, further customer acquisitions will remain on pause for the current year, before returning to focus in 2024e when the management expects to gain an additional 75k trading customers.
- Considering the market environment, the upcoming organizational challenges in the course of the migration to Baader Bank and the further development of the trading app, the company is guiding for revenues in the range of EUR 51-56m and EBITDA in a range of EUR 1-4m.

Assessment: The migration to Baader and the further development of the app are clearly in focus for the current year before the company returns its attention to customer growth in 2024. However, the market environment appears challenging and we remain on the sidelines until the technical migration and setup is finalized. Our updated financial model points to a new PT of EUR 10 and, as a result, our rating is reduced to Hold.

Changes in Estimates: FY End: 31.12. in EUR m	<table border="1"> <thead> <tr> <th>2023e (old)</th> <th>+ / -</th> <th>2024e (old)</th> <th>+ / -</th> <th>2025e (old)</th> <th>+ / -</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>-14.3 %</td> <td>67.78</td> <td>-17.7 %</td> <td>n.a.</td> <td>n.m.</td> </tr> <tr> <td>EBITDA</td> <td>-78.1 %</td> <td>19.78</td> <td>-24.7 %</td> <td>n.a.</td> <td>n.m.</td> </tr> <tr> <td>EBIT</td> <td>n.m.</td> <td>14.39</td> <td>-29.7 %</td> <td>n.a.</td> <td>n.m.</td> </tr> </tbody> </table>	2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -	Sales	-14.3 %	67.78	-17.7 %	n.a.	n.m.	EBITDA	-78.1 %	19.78	-24.7 %	n.a.	n.m.	EBIT	n.m.	14.39	-29.7 %	n.a.	n.m.	Comment on Changes: <ul style="list-style-type: none"> Significant investment in the technical migration of customers and the further development of its own trading app to burden EBITDA development in 2023 The lower base in turn results in lower estimates for 2024e Inclusion of detailed 2025 estimates for the first time.
2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -																					
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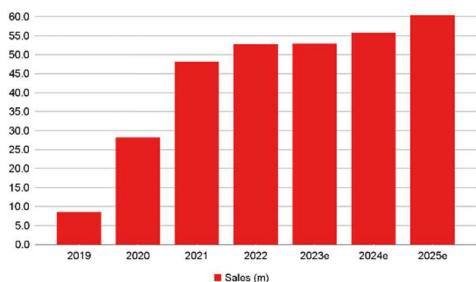


Rel. Performance vs CDAX:	
1 month:	1.0 %
6 months:	4.0 %
Year to date:	37.9 %
Trailing 12 months:	-49.0 %

Company events:

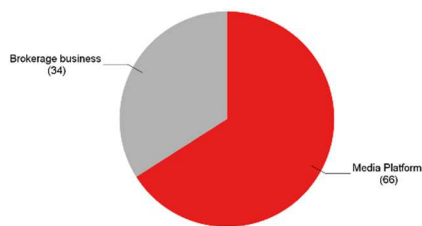
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Sales	4.6 %	8.55	28.21	48.20	52.80	52.94	55.76	60.41
Change Sales yoy		10.0 %	229.9 %	70.9 %	9.5 %	0.3 %	5.3 %	8.3 %
Gross profit margin		84.0 %	52.3 %	48.2 %	75.0 %	62.2 %	69.4 %	71.0 %
EBITDA	27.0 %	3.70	4.52	3.56	9.10	3.63	14.90	18.66
Margin		43.3 %	16.0 %	7.4 %	17.2 %	6.9 %	26.7 %	30.9 %
EBIT	-	3.69	2.03	0.35	-8.20	-1.01	10.11	13.64
Margin		43.1 %	7.2 %	0.7 %	-15.5 %	-1.9 %	18.1 %	22.6 %
Net income	-	1.90	3.51	-0.56	-10.80	-0.71	7.08	9.27
EPS	-	1.06	0.24	-0.04	-0.69	-0.05	0.45	0.59
EPS adj.	-	1.06	0.24	-0.04	-0.69	-0.05	0.45	0.59
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		-0.29	0.03	0.10	-1.00	-0.02	0.42	0.57
EV / Sales		0.5 x	4.0 x	6.6 x	3.9 x	2.3 x	2.1 x	1.8 x
EV / EBITDA		1.2 x	24.8 x	89.6 x	22.6 x	33.3 x	7.7 x	5.7 x
EV / EBIT		1.2 x	55.3 x	913.4 x	n.a.	n.a.	11.3 x	7.9 x
P / E		4.7 x	34.4 x	n.a.	n.a.	n.a.	19.1 x	14.8 x
P / E adj.		4.7 x	34.4 x	n.a.	n.a.	n.a.	19.1 x	14.8 x
FCF Potential Yield		57.0 %	3.1 %	0.9 %	3.9 %	3.3 %	10.4 %	13.3 %
Net Debt		-4.50	-6.57	-19.82	-14.23	-13.96	-20.51	-29.49
ROE		8.2 %	12.2 %	-1.4 %	-22.5 %	-1.5 %	14.2 %	16.0 %
ROCE (NOPAT)		14.2 %	6.8 %	n.a.	n.a.	n.a.	21.4 %	27.7 %
Guidance:		2023: Revenue EUR 51m - 56m; EBITDA EUR 1m - 4m						

Sales development in EUR m



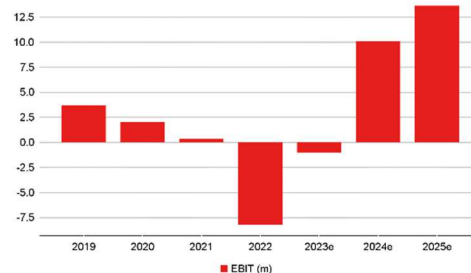
Source: Warburg Research

Revenue Split 2023e; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

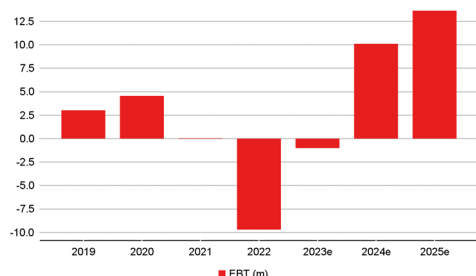
Company Background

- The operation of the German financial information platforms www.wallstreet-online.de, www.boersennews.de, www.finanznachrichten.de and ariva.de forms the core business of the company.
- The financial user forum on www.wallstreet-online.de is the biggest in Germany with more than 460k active users and 1.1m articles on more than 80 topics.
- The newly established smartbroker enlarges the business in the direction of online discount brokerage services and represents a potentially significant growth driver for the future
- The users of the portals are very homogeneous and thus attractive for advertisers in terms of specific targeting.
- The company aims at further diversification along the value chain of financial services and capital markets to broaden the offering to the customer.

Competitive Quality

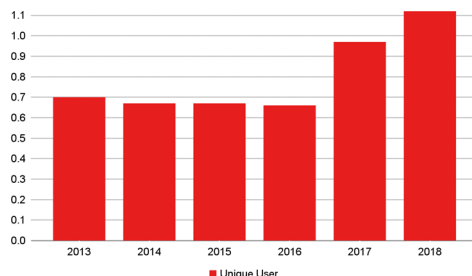
- Strong number two in German financial portals after the acquisition of Ariva.de. Merger with boersennews.de strengthens mobile offering.
- Key differentiator is the large user forum, resulting in a high number of loyal users, who also generate new content.
- Homogeneous user structure makes advertisers' targeting more specific, resulting in comparably high prices for marketing space on the platform.
- Future diversification of revenue streams will reduce cyclicity and, to a certain extent, decouple the company's revenues from capital market developments.

EBT development in EUR m



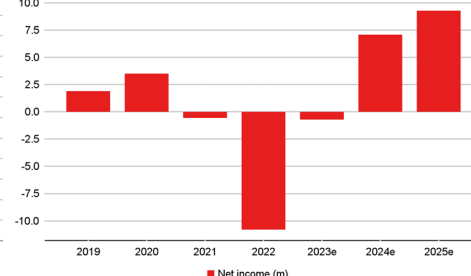
Source: Warburg Research

Unique User Development in m



Source: Warburg Research

Net income development in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	
Sales	52.94	55.76	60.41	65.85	71.12	76.10	80.66	84.70	88.09	90.73	92.54	93.93	95.34	1.0 %
Sales change	0.3 %	5.3 %	8.3 %	9.0 %	8.0 %	7.0 %	6.0 %	5.0 %	4.0 %	3.0 %	2.0 %	1.5 %	1.5 %	
EBIT	-1.01	10.11	13.64	16.46	19.91	22.83	24.20	25.41	26.43	27.22	27.76	28.18	28.60	30.0 %
EBIT-margin	-1.9 %	18.1 %	22.6 %	25.0 %	28.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	
Tax rate (EBT)	30.0 %	30.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %
NOPAT	-0.71	7.08	9.27	11.19	13.54	15.52	16.46	17.28	17.97	18.51	18.88	19.16	19.45	
Depreciation	4.65	4.79	5.02	3.95	3.56	2.28	2.42	2.54	2.64	2.72	2.78	2.82	2.86	3.0 %
in % of Sales	8.8 %	8.6 %	8.3 %	6.0 %	5.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
Changes in provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in Liquidity from														
- Working Capital	-0.80	0.30	0.30	0.36	0.42	0.40	0.37	0.32	0.27	0.21	0.15	0.11	0.11	0.11
- Capex	5.02	5.02	5.02	3.29	2.84	2.28	2.42	2.54	2.64	2.72	2.78	2.82	2.86	
Capex in % of Sales	9.5 %	9.0 %	8.3 %	5.0 %	4.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %
- Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Free Cash Flow (WACC Model)	-0.28	6.55	8.98	11.50	13.83	15.13	16.09	16.96	17.70	18.30	18.73	19.05	19.34	20
PV of FCF	-0.26	5.46	6.78	7.85	8.55	8.47	8.16	7.78	7.36	6.89	6.38	5.88	5.40	58
share of PVs	8.40 %			51.02 %										40.57 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.40
Cost of debt (after tax)	2.4 %	Liquidity (share)	1.50
Market return	8.25 %	Cyclicality	1.40
Risk free rate	2.75 %	Transparency	1.40
		Others	1.30
WACC	10.45 %	Beta	1.40

Valuation (m)

Present values 2035e	85		
Terminal Value	58		
Financial liabilities	6		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	20	No. of shares (m)	15.7
Equity Value	156	Value per share (EUR)	9.97

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		0.25 %	0.50 %	0.75 %	1.00 %	1.25 %	1.50 %	1.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.58	11.4 %	8.72	8.78	8.85	8.92	8.99	9.07	9.15	1.58	11.4 %	8.45	8.61	8.76	8.92	9.07	9.23	9.38
1.49	11.0 %	9.19	9.26	9.34	9.42	9.50	9.59	9.69	1.49	11.0 %	8.93	9.09	9.25	9.42	9.58	9.74	9.91
1.45	10.7 %	9.44	9.52	9.60	9.69	9.78	9.88	9.98	1.45	10.7 %	9.18	9.35	9.52	9.69	9.85	10.02	10.19
1.40	10.5 %	9.70	9.79	9.88	9.97	10.07	10.18	10.29	1.40	10.5 %	9.45	9.63	9.80	9.97	10.14	10.32	10.49
1.35	10.2 %	9.98	10.07	10.17	10.27	10.38	10.50	10.62	1.35	10.2 %	9.74	9.92	10.09	10.27	10.45	10.63	10.81
1.31	9.9 %	10.27	10.37	10.48	10.59	10.71	10.83	10.97	1.31	9.9 %	10.04	10.22	10.41	10.59	10.77	10.96	11.14
1.22	9.5 %	10.91	11.03	11.15	11.28	11.43	11.58	11.74	1.22	9.5 %	10.70	10.89	11.09	11.28	11.48	11.68	11.87

- 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	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	0.3 x	3.9 x	6.9 x	4.7 x	2.9 x	2.5 x	2.2 x
Book value per share ex intangibles	14.98	0.68	0.77	0.76	0.69	1.13	1.72
EV / Sales	0.5 x	4.0 x	6.6 x	3.9 x	2.3 x	2.1 x	1.8 x
EV / EBITDA	1.2 x	24.8 x	89.6 x	22.6 x	33.3 x	7.7 x	5.7 x
EV / EBIT	1.2 x	55.3 x	913.4 x	n.a.	n.a.	11.3 x	7.9 x
EV / EBIT adj.*	1.2 x	55.3 x	913.4 x	n.a.	n.a.	11.3 x	7.9 x
P / FCF	n.a.	245.7 x	233.1 x	n.a.	n.a.	20.6 x	15.2 x
P / E	4.7 x	34.4 x	n.a.	n.a.	n.a.	19.1 x	14.8 x
P / E adj.*	4.7 x	34.4 x	n.a.	n.a.	n.a.	19.1 x	14.8 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	57.0 %	3.1 %	0.9 %	3.9 %	3.3 %	10.4 %	13.3 %

*Adjustments made for: -

Company Specific Items	2019	2020	2021	2022	2023e	2024e	2025e
Unique User	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Consolidated profit & loss

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Sales	8.55	28.21	48.20	52.80	52.94	55.76	60.41
Change Sales yoy	10.0 %	229.9 %	70.9 %	9.5 %	0.3 %	5.3 %	8.3 %
Increase / decrease in inventory	0.00	0.00	-0.01	0.00	0.00	0.00	0.00
Own work capitalised	0.00	0.00	0.88	2.50	0.10	0.10	0.10
Total Sales	8.55	28.21	49.07	55.30	53.04	55.86	60.51
Material expenses	1.37	13.45	25.85	15.70	20.11	17.16	17.65
Gross profit	7.18	14.75	23.22	39.60	32.92	38.70	42.87
<i>Gross profit margin</i>	<i>84.0 %</i>	<i>52.3 %</i>	<i>48.2 %</i>	<i>75.0 %</i>	<i>62.2 %</i>	<i>69.4 %</i>	<i>71.0 %</i>
Personnel expenses	2.41	7.98	12.64	18.70	20.11	16.69	16.93
Other operating income	0.16	0.26	0.63	1.30	0.50	0.50	0.50
Other operating expenses	1.23	2.51	7.65	13.10	9.68	7.61	7.77
Unfrequent items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBITDA	3.70	4.52	3.56	9.10	3.63	14.90	18.66
<i>Margin</i>	<i>43.3 %</i>	<i>16.0 %</i>	<i>7.4 %</i>	<i>17.2 %</i>	<i>6.9 %</i>	<i>26.7 %</i>	<i>30.9 %</i>
Depreciation of fixed assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBITA	3.70	4.52	3.56	9.10	3.63	14.90	18.66
Amortisation of intangible assets	0.02	2.93	3.80	17.30	4.65	4.79	5.02
Goodwill amortisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	3.69	2.03	0.35	-8.20	-1.01	10.11	13.64
<i>Margin</i>	<i>43.1 %</i>	<i>7.2 %</i>	<i>0.7 %</i>	<i>-15.5 %</i>	<i>-1.9 %</i>	<i>18.1 %</i>	<i>22.6 %</i>
EBIT adj.	3.69	2.03	0.35	-8.20	-1.01	10.11	13.64
Interest income	0.02	0.03	0.01	0.00	0.00	0.00	0.00
Interest expenses	0.05	0.17	0.16	0.30	0.00	0.00	0.00
Other financial income (loss)	1.76	2.66	0.23	1.20	0.00	0.00	0.00
EBT	3.02	4.56	0.04	-9.70	-1.01	10.11	13.64
<i>Margin</i>	<i>35.4 %</i>	<i>16.2 %</i>	<i>0.1 %</i>	<i>-18.4 %</i>	<i>-1.9 %</i>	<i>18.1 %</i>	<i>22.6 %</i>
Total taxes	1.12	1.01	0.58	1.10	-0.30	3.03	4.36
Net income from continuing operations	1.90	3.55	-0.54	-10.80	-0.71	7.08	9.27
Income from discontinued operations (net of tax)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income before minorities	1.90	3.55	-0.54	-10.80	-0.71	7.08	9.27
Minority interest	0.00	0.05	0.02	0.00	0.00	0.00	0.00
Net income	1.90	3.51	-0.56	-10.80	-0.71	7.08	9.27
<i>Margin</i>	<i>22.2 %</i>	<i>12.4 %</i>	<i>-1.2 %</i>	<i>-20.5 %</i>	<i>-1.3 %</i>	<i>12.7 %</i>	<i>15.4 %</i>
Number of shares, average	1.80	14.38	15.10	15.68	15.68	15.68	15.68
EPS	1.06	0.24	-0.04	-0.69	-0.05	0.45	0.59
EPS adj.	1.06	0.24	-0.04	-0.69	-0.05	0.45	0.59

*Adjustments made for:

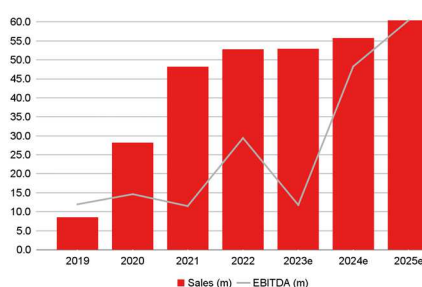
Guidance: 2023: Revenue EUR 51m - 56m; EBITDA EUR 1m - 4m

Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	56.7 %	84.0 %	94.4 %	87.5 %	93.3 %	73.5 %	69.3 %
Operating Leverage	0.8 x	-0.2 x	-1.2 x	n.a.	-341.5 x	n.a.	4.2 x
EBITDA / Interest expenses	73.9 x	26.9 x	21.8 x	30.3 x	n.a.	n.a.	n.a.
Tax rate (EBT)	37.1 %	22.1 %	1394.2 %	-11.3 %	30.0 %	30.0 %	32.0 %
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

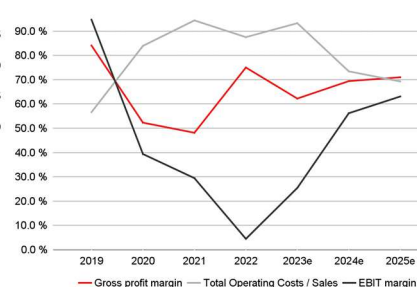
in EUR m



Source: Warburg Research

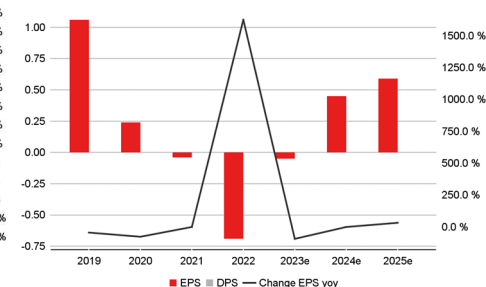
Operating Performance

in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

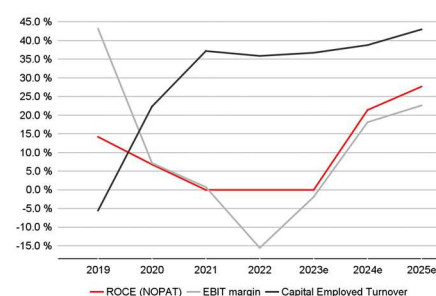
Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Assets							
Goodwill and other intangible assets	0.21	20.47	37.47	35.17	35.52	35.73	35.71
thereof other intangible assets	0.00	8.23	14.39	12.09	12.44	12.66	12.63
thereof Goodwill	0.00	11.43	22.59	22.59	22.59	22.59	22.59
Property, plant and equipment	0.03	0.40	0.91	0.92	0.94	0.95	0.97
Financial assets	28.02	7.92	2.23	1.03	1.03	1.03	1.03
Other long-term assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed assets	28.27	28.79	40.60	37.12	37.49	37.71	37.71
Inventories	0.00	0.01	0.00	0.10	0.10	0.10	0.10
Accounts receivable	3.17	4.33	6.97	6.50	5.80	6.10	6.60
Liquid assets	4.50	14.07	25.53	19.94	19.66	26.21	35.19
Other short-term assets	0.08	3.95	2.28	2.28	2.28	2.28	2.28
Current assets	7.76	22.36	34.78	28.82	27.84	34.69	44.17
Total Assets	36.00	51.20	75.40	65.90	65.30	72.40	81.90
Liabilities and shareholders' equity							
Subscribed capital	1.80	14.38	15.10	15.68	15.68	15.68	15.68
Capital reserve	23.45	10.86	29.27	38.73	38.73	38.73	38.73
Retained earnings	1.90	4.95	4.39	-6.41	-7.12	-0.04	9.23
Other equity components	0.00	0.01	0.30	-0.90	-0.90	-0.90	-0.90
Shareholders' equity	27.15	30.21	49.06	47.10	46.39	53.47	62.74
Minority interest	0.00	0.02	0.40	0.40	0.40	0.40	0.40
Total equity	27.15	30.23	49.46	47.50	46.79	53.87	63.14
Provisions	1.21	2.72	6.11	6.11	6.11	6.11	6.11
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	7.50	5.70	5.70	5.70	5.70	5.70
Short-term financial liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts payable	0.18	1.57	8.88	1.40	1.50	1.50	1.70
Other liabilities	7.48	9.13	5.22	5.22	5.22	5.22	5.22
Liabilities	8.87	20.93	25.92	18.44	18.54	18.54	18.74
Total liabilities and shareholders' equity	36.00	51.20	75.40	65.90	65.30	72.40	81.90

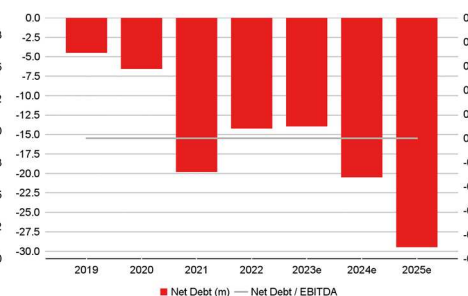
Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Efficiency of Capital Employment							
Operating Assets Turnover	2.8 x	9.0 x	-44.2 x	8.8 x	10.1 x	10.0 x	10.3 x
Capital Employed Turnover	0.4 x	1.2 x	1.6 x	1.6 x	1.6 x	1.7 x	1.8 x
ROA	6.7 %	12.2 %	-1.4 %	-29.1 %	-1.9 %	18.8 %	24.6 %
Return on Capital							
ROCE (NOPAT)	14.2 %	6.8 %	n.a.	n.a.	n.a.	21.4 %	27.7 %
ROE	8.2 %	12.2 %	-1.4 %	-22.5 %	-1.5 %	14.2 %	16.0 %
Adj. ROE	8.2 %	12.2 %	-1.4 %	-22.5 %	-1.5 %	14.2 %	16.0 %
Balance sheet quality							
Net Debt	-4.50	-6.57	-19.82	-14.23	-13.96	-20.51	-29.49
Net Financial Debt	-4.50	-6.57	-19.82	-14.23	-13.96	-20.51	-29.49
Net Gearing	-16.6 %	-21.7 %	-40.1 %	-30.0 %	-29.8 %	-38.1 %	-46.7 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	15.1	2.1	3.2	3.0	3.0	3.4	4.0
Book value per share ex intangibles	15.0	0.7	0.8	0.8	0.7	1.1	1.7

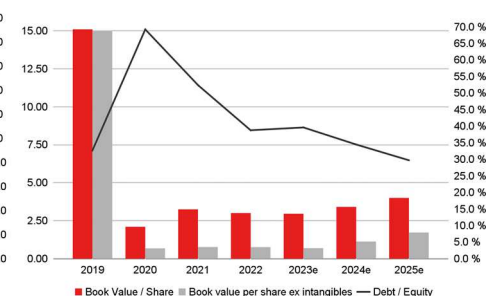
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

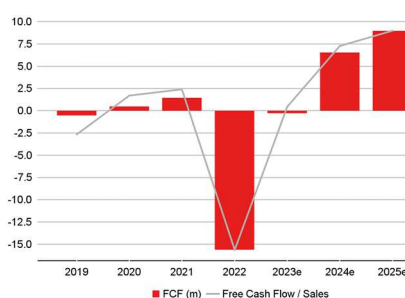
Consolidated cash flow statement

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	1.90	3.55	-0.54	-10.80	-0.71	7.08	9.27
Depreciation of fixed assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	0.02	2.93	3.80	17.30	4.65	4.79	5.02
Increase/decrease in long-term provisions	0.00	0.27	3.29	0.00	0.00	0.00	0.00
Other non-cash income and expenses	0.00	0.00	0.72	0.00	0.00	0.00	0.00
Cash Flow before NWC change	1.92	6.75	7.27	6.50	3.94	11.87	14.30
Increase / decrease in inventory	0.00	-0.01	0.01	-0.10	0.00	0.00	0.00
Increase / decrease in accounts receivable	-1.92	-5.74	-2.26	0.47	0.70	-0.30	-0.50
Increase / decrease in accounts payable	-0.01	2.28	9.03	-7.48	0.10	0.00	0.20
Increase / decrease in other working capital positions	0.00	-2.18	-0.11	0.00	0.00	0.00	0.00
Increase / decrease in working capital (total)	-1.93	-5.65	6.67	-7.11	0.80	-0.30	-0.30
Net cash provided by operating activities [1]	-0.01	1.10	13.93	-0.61	4.74	11.57	14.00
Investments in intangible assets	-0.50	-0.60	-10.00	-15.00	-5.00	-5.00	-5.00
Investments in property, plant and equipment	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02
Payments for acquisitions	0.00	-0.50	-9.14	0.00	0.00	0.00	0.00
Financial investments	3.00	0.00	-1.82	0.00	0.00	0.00	0.00
Income from asset disposals	0.00	-0.20	0.00	0.00	0.00	0.00	0.00
Net cash provided by investing activities [2]	-3.52	-1.32	-19.80	-15.02	-5.02	-5.02	-5.02
Change in financial liabilities	0.00	7.50	-1.80	0.00	0.00	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	5.94	0.00	19.13	10.03	0.00	0.00	0.00
Other	0.00	-2.92	-0.16	0.00	0.00	0.00	0.00
Net cash provided by financing activities [3]	5.94	4.58	17.16	10.03	0.00	0.00	0.00
Change in liquid funds [1]+[2]+[3]	2.41	4.36	11.30	-5.59	-0.28	6.55	8.98
Effects of exchange-rate changes on cash	0.00	-0.02	0.15	0.00	0.00	0.00	0.00
Cash and cash equivalent at end of period	11.67	14.02	25.52	19.94	19.66	26.21	35.19

Financial Ratios

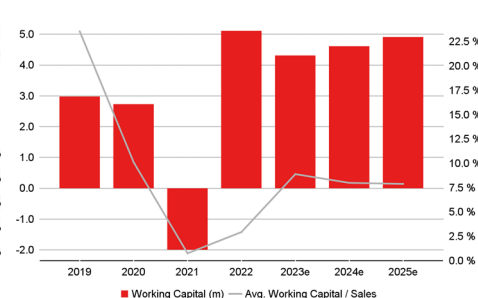
	2019	2020	2021	2022	2023e	2024e	2025e
Cash Flow							
FCF	-0.53	0.48	1.45	-15.62	-0.28	6.55	8.98
Free Cash Flow / Sales	-6.2 %	1.7 %	3.0 %	-29.6 %	-0.5 %	11.7 %	14.9 %
Free Cash Flow Potential	2.58	3.52	2.98	8.00	3.94	11.87	14.30
Free Cash Flow / Net Profit	-27.8 %	13.8 %	-259.4 %	144.7 %	39.2 %	92.5 %	96.8 %
Interest Received / Avg. Cash	0.3 %	0.4 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	n.a.	4.5 %	2.5 %	5.3 %	0.0 %	0.0 %	0.0 %
Management of Funds							
Investment ratio	6.0 %	2.2 %	20.8 %	28.4 %	9.5 %	9.0 %	8.3 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	3289.2 %	24.7 %	312.1 %	86.8 %	107.9 %	104.8 %	99.9 %
Avg. Working Capital / Sales	23.6 %	10.1 %	0.8 %	3.0 %	8.9 %	8.0 %	7.9 %
Trade Debtors / Trade Creditors	1744.5 %	276.1 %	78.5 %	464.3 %	386.7 %	406.7 %	388.2 %
Inventory Turnover	n.a.	1360.2 x	6062.8 x	157.0 x	201.1 x	171.6 x	176.5 x
Receivables collection period (days)	136	56	53	45	40	40	40
Payables payment period (days)	49	43	125	33	27	32	35
Cash conversion cycle (Days)	n.a.	13	-74	13	13	8	5

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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SOURCES

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Smartbroker	5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A2GS609.htm

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	159	74
Hold	46	21
Sell	7	3
Rating suspended	3	1
Total	215	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	44	86
Hold	6	12
Sell	0	0
Rating suspended	1	2
Total	51	100

PRICE AND RATING HISTORY SMARTBROKER AS OF 23.03.2023



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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