

<b>Buy</b> <b>EUR 122.00</b> (EUR 143.10)  Price <b>EUR 60.70</b> Upside <b>101.0 %</b>	<b>Value Indicators:</b> EUR DCF: 122.18	<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: 74.3 No. of shares (m): 1.2 EV: 71.0 Freefloat MC: 50.1 Ø Trad. Vol. (30d): 46.67 th	<b>Shareholders:</b> Freefloat: 67.4 % Jan Bredack: 17.9 % Paladin AM: 9.0 % Vegan Angels: 5.7 %	<b>Key Figures (WRe):</b> 2021e Beta: 2.4 Price / Book: 2.7 x Equity Ratio: 48 %

## Profit warning seems less fundamental that at first sight; PT down

<b>Preliminary figures FY 2021</b> in EUR m	2021 2021e 2020 yoy	30.4 32.0 26.8 13.6%	-9.8 -6.0 -3.2 203.2%	-32.2% -18.8% -12.1%	-5.3 -4.9 -3.2 63.9%	-17.4% -15.4% -12.1%	-13.0 -8.7 -4.9 162.8%	-42.7% -27.2% -18.5%
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**Comment on Figures:**

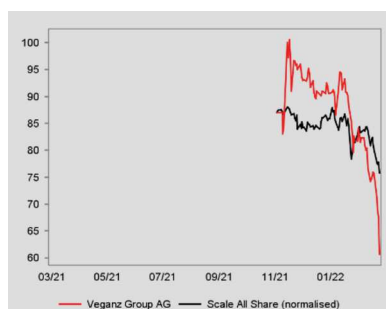
- Veganz has pulled its guidance for FY 2021 due to the postponement of a subsidy payment for its production facility and higher costs than expected for capital procurement.
- Both effects can be regarded as one-off in character. Adjusted for these, operative EBITDA would have reached EUR -5.3m vs WRe -4.9m.
- Net income is additionally affected by higher interest expenses for a tapped bond, issued in Q4.

Veganz has published a profit warning, cutting its 2021 guidance to EBITDA of EUR -9.8m (from EUR -5.5m) and net income of EUR -12.9m (EUR -8.0m). The reasons for the miss are a postponed subsidy payment, that Veganz was expecting to receive for its production facility in 2021 (WRe: EUR 2.1m), and higher-than-expected expenses for capital procurement. Expenses for the structuring and placement of a bond in Q4/21 were higher than the guidance published in the IPO prospectus as excess demand led to a step-up of the bond volume from EUR 6.5m to EUR 10m. In total, expenses for the IPO and the bond issuance amounted to approx. EUR 4.3m (WRe: 3.2m).

**Operative performance:** Adjusted for the one-off effects, 2021 EBITDA amounts to EUR -5.3m (WRe: EUR -4.92m), hinting that margin development was slightly below our forecast, although sales (+13.6%) turned out to be slower than expected. In the fourth quarter, business was impacted by the Omicron variant and ongoing supply-chain disruption, which we expect will continue to affect sales growth in FY 2022. As a result, we apply a more cautious top-line growth estimate of 21% for the current year. The gross margin of approx. 30% in 2021 seems to have met expectations though and should improve in 2022, supporting our view on margin development going forward.

**Valuation:** We decrease our DCF-based PT to EUR 122 per share, reflecting our slower sales-growth scenario. However, profitability should improve, reflecting the ramp-up of in-house capacities and acceleration of the food service business. However, the share performance is lagging behind our fundamental valuation, which we deem to be a result of general market turmoil but also investor scepticism of Veganz's operative performance. As top-line and margin visibility should improve in H2/22 and with supportive news-flow expected from product launches and food service cooperation, the gap to our PT should narrow in the course of the year, offering attractive upside for investors.

<b>Changes in Estimates:</b> FY End: 31.12. in EUR m	2021e (old)	+ / -	2022e (old)	+ / -	2023e (old)	+ / -	<b>Comment on Changes:</b> We have adjusted our estimates for FY 2021 and postponed the payment of subsidies to FY 2022. We apply a more cautious top-line growth scenario, reflecting ongoing headwinds in 2022. The higher bond volume results in higher interest expenses (EUR 0.3m), affecting net income but also strengthening the balance sheet.
<b>Sales</b>	32.0	-5.1 %	40.7	-7.7 %	68.5	-11.6 %	
<b>EBITDA</b>	-6.0	n.m.	-1.8	n.m.	2.7	-34.7 %	
<b>EBIT</b>	-7.1	n.m.	-3.6	n.m.	0.9	n.m.	
<b>Net income</b>	-8.2	n.m.	-4.8	n.m.	-0.1	n.m.	

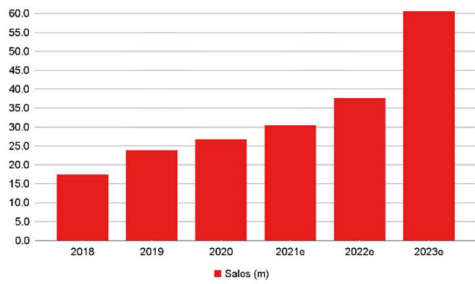


<b>Rel. Performance vs Scale All</b>	
1 month:	-22.3 %
6 months:	n/a
Year to date:	-21.3 %
Trailing 12 months:	n/a

<b>Company events:</b>	

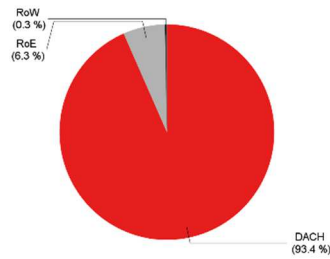
FY End: 31.12. in EUR m	CAGR (20-23e)	2018 2019 2020 2021e 2022e 2023e	17.4 23.9 26.8 30.4 37.6 60.6	n.a. 37.1 % 12.1 % 13.6 % 23.7 % 61.2 %	25.0 % 31.2 % 29.9 % 30.6 % 33.7 % 38.6 %	- -2.9 -3.2 -3.2 -9.8 -1.5 1.8	-16.4 % -13.5 % -12.1 % -32.2 % -4.1 % 2.9 %	-3.2 -4.1 -4.3 -10.9 -3.3 0.0	-18.4 % -17.4 % -16.0 % -35.7 % -8.8 % 0.0 %	-3.8 -4.6 -4.9 -13.0 -4.8 -1.4
<b>EPS</b>	-	-3.78	-4.59	-4.94	-10.61	-3.93	-1.16			
<b>EPS adj.</b>	-	-3.78	-4.59	-4.94	-10.61	-3.93	-1.16			
<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>	-	-1.76	-2.52	-3.27	-13.00	-11.61	-0.32			
<b>FCF / Market cap</b>	-	n.a.	n.a.	n.a.	-21.4 %	-19.1 %	-0.5 %			
<b>EV / Sales</b>	-	n.a.	n.a.	n.a.	1.9 x	1.9 x	1.2 x			
<b>EV / EBITDA</b>	-	n.a.	n.a.	n.a.	n.a.	n.a.	40.7 x			
<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.	n.a.	-17.0 %	-2.2 %	2.5 %			
<b>Net Debt</b>	-	3.5	7.9	11.9	-17.5	-3.3	-2.9			
<b>ROCE (NOPAT)</b>	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.			
<b>Guidance:</b>	-	FY 2021: EBITDA EUR -9.8m, EaT EUR -12.9m								

Sales development in EUR m



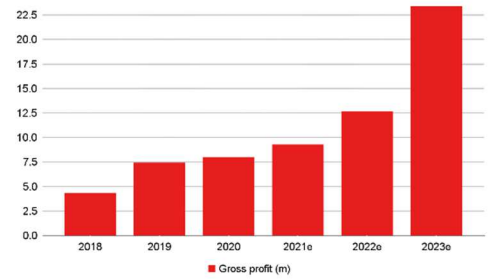
Source: Warburg Research

Sales by regions 2020; in %



Source: Warburg Research

Gross profit development in EUR m



Source: Warburg Research

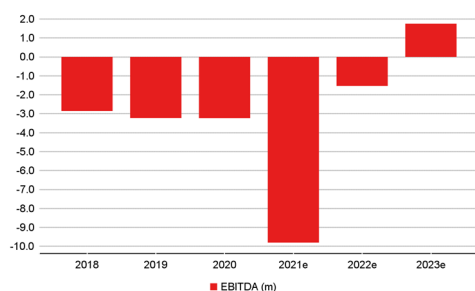
## Company Background

- 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

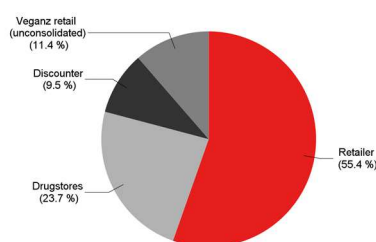
- Veganz is a full-range supplier of plant-based food, offering products across all relevant food categories. The product mix allows Veganz to reach a high customer penetration and portfolio diversification.
- Veganz is able to deliver innovative plant-based food due to its unique product development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



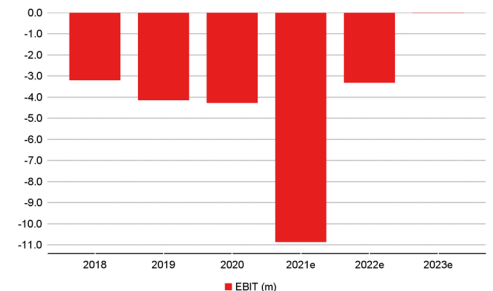
Source: Warburg Research

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	37.6	60.6	92.4	125.6	157.3	194.0	235.3	280.3	326.8	371.3	407.7	424.0	
Sales change	13.6 %	23.7 %	61.2 %	52.5 %	36.0 %	25.2 %	23.3 %	21.3 %	19.1 %	16.6 %	13.6 %	9.8 %	4.0 %	2.5 %
EBIT	-10.9	-3.3	0.0	6.4	14.5	20.7	26.2	30.6	35.0	39.2	42.7	44.8	44.5	
EBIT-margin	-35.7 %	-8.8 %	0.0 %	7.0 %	11.5 %	13.2 %	13.5 %	13.0 %	12.5 %	12.0 %	11.5 %	11.0 %	10.5 %	
Tax rate (EBT)	1.0 %	0.0 %	0.0 %	28.0 %	30.0 %	30.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	
NOPAT	-10.8	-3.3	0.0	4.6	10.1	14.5	17.0	19.9	22.8	25.5	27.8	29.1	28.9	
Depreciation	1.1	1.8	1.8	1.8	1.8	1.9	2.1	2.4	2.8	3.3	3.7	4.1	4.2	
in % of Sales	3.5 %	4.8 %	2.9 %	1.9 %	1.4 %	1.2 %	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	1.6	0.3	0.5	0.1	0.3	0.2	0.3	0.4	0.5	0.6	0.7	0.7	0.6	
- Capex	2.4	10.9	0.2	0.4	0.5	0.6	0.8	1.2	1.7	2.3	3.0	4.1	4.2	
Capex in % of Sales	7.9 %	28.9 %	0.4 %	0.4 %	0.4 %	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)	-13.7	-12.7	1.0	5.9	11.1	15.5	18.1	20.7	23.4	25.9	27.8	28.4	28.4	28
PV of FCF	-13.8	-11.4	0.8	4.2	6.9	8.6	8.8	8.9	9.0	8.8	8.4	7.6	6.7	63
share of PVs	<b>-20.91 %</b>			<b>66.75 %</b>										<b>54.17 %</b>

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	20.00 %	Financial Strength	3.00
Cost of debt (after tax)	5.5 %	Liquidity (share)	2.00
Market return	7.00 %	Cyclicality	2.00
Risk free rate	1.50 %	Transparency	3.00
		Others	2.00
<b>WACC</b>	<b>12.87 %</b>	<b>Beta</b>	<b>2.40</b>

Valuation (m)

Present values 2033e	53		
Terminal Value	63		
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
<b>Equity Value</b>	<b>149</b>	<b>Value per share (EUR)</b>	<b>122.18</b>

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Delta EBIT-margin								
		1.75 %	2.00 %	2.25 %	<b>2.50 %</b>	2.75 %	3.00 %	3.25 %	-1.5 pp	-1.0 pp	-0.5 pp	<b>+0.0 pp</b>	+0.5 pp	+1.0 pp	+1.5 pp		
<b>2.63</b>	13.9 %	106.26	107.10	107.97	108.89	109.84	110.84	111.88	<b>2.63</b>	13.9 %	93.70	98.76	103.82	108.89	113.95	119.01	124.07
<b>2.51</b>	13.4 %	112.19	113.15	114.16	115.21	116.31	117.46	118.67	<b>2.51</b>	13.4 %	99.10	104.47	109.84	115.21	120.58	125.95	131.32
<b>2.46</b>	13.1 %	115.36	116.40	117.48	118.61	119.79	121.03	122.34	<b>2.46</b>	13.1 %	102.00	107.53	113.07	118.61	124.14	129.68	135.21
<b>2.40</b>	12.9 %	118.69	119.80	120.96	<b>122.18</b>	123.46	124.80	126.21	<b>2.40</b>	12.9 %	105.05	110.76	116.47	<b>122.18</b>	127.89	133.60	139.31
<b>2.34</b>	12.6 %	122.19	123.38	124.63	125.94	127.32	128.77	130.29	<b>2.34</b>	12.6 %	108.26	114.15	120.05	125.94	131.83	137.73	143.62
<b>2.29</b>	12.4 %	125.86	127.14	128.49	129.90	131.39	132.96	134.61	<b>2.29</b>	12.4 %	111.64	117.73	123.81	129.90	135.99	142.08	148.16
<b>2.17</b>	11.9 %	133.78	135.28	136.84	138.50	140.24	142.08	144.03	<b>2.17</b>	11.9 %	118.97	125.48	131.99	138.50	145.01	151.51	158.02

- 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 10%, 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 2.5%.
- To reflect the early-stage character of the plant-based food market, we apply a beta of 2.4 and WACC of 13.06%
- In line with the in-house production ramp up, we apply an increasing WC ratio and maintenance capex.

Valuation	2017	2018	2019	2020	2021e	2022e	2023e
Price / Book	n.a.	n.a.	n.a.	n.a.	2.7 x	3.3 x	3.5 x
Book value per share ex intangibles	0.00	-5.56	-13.37	-17.30	11.79	8.63	8.25
EV / Sales	n.a.	n.a.	n.a.	n.a.	1.9 x	1.9 x	1.2 x
EV / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	40.7 x
EV / EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EV / EBIT adj.*	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P / FCF	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P / E	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P / E adj.*	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	n.a.	n.a.	n.a.	n.a.	-17.0 %	-2.2 %	2.5 %

\*Adjustments made for: -

Company Specific Items	2017	2018	2019	2020	2021e	2022e	2023e
Sales (incl. Veganz Retail)	0.0	15.9	26.4	29.7	33.0	40.4	63.5

## Consolidated profit & loss

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
<b>Sales</b>	<b>0.0</b>	<b>17.4</b>	<b>23.9</b>	<b>26.8</b>	<b>30.4</b>	<b>37.6</b>	<b>60.6</b>
Change Sales yoy	n.a.	n.a.	37.1 %	12.1 %	13.6 %	23.7 %	61.2 %
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
<b>Total Sales</b>	<b>0.0</b>	<b>17.4</b>	<b>23.9</b>	<b>26.8</b>	<b>30.4</b>	<b>37.6</b>	<b>60.6</b>
Material expenses	0.0	13.1	16.4	18.8	21.1	24.9	37.2
<b>Gross profit</b>	<b>0.0</b>	<b>4.4</b>	<b>7.4</b>	<b>8.0</b>	<b>9.3</b>	<b>12.7</b>	<b>23.4</b>
<i>Gross profit margin</i>	<i>n.a.</i>	<i>25.0 %</i>	<i>31.2 %</i>	<i>29.9 %</i>	<i>30.6 %</i>	<i>33.7 %</i>	<i>38.6 %</i>
Personnel expenses	0.0	3.0	2.8	2.9	3.3	4.2	5.2
Other operating income	0.0	1.0	0.1	0.5	0.0	3.8	0.0
Other operating expenses	0.0	5.1	8.0	8.8	15.8	13.8	16.5
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>0.0</b>	<b>-2.9</b>	<b>-3.2</b>	<b>-3.2</b>	<b>-9.8</b>	<b>-1.5</b>	<b>1.8</b>
<i>Margin</i>	<i>n.a.</i>	<i>-16.4 %</i>	<i>-13.5 %</i>	<i>-12.1 %</i>	<i>-32.2 %</i>	<i>-4.1 %</i>	<i>2.9 %</i>
Depreciation of fixed assets	0.0	0.3	0.9	1.0	0.1	0.8	0.8
<b>EBITA</b>	<b>0.0</b>	<b>-3.2</b>	<b>-4.1</b>	<b>-4.3</b>	<b>-9.9</b>	<b>-2.4</b>	<b>0.9</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>0.0</b>	<b>-3.2</b>	<b>-4.1</b>	<b>-4.3</b>	<b>-10.9</b>	<b>-3.3</b>	<b>0.0</b>
<i>Margin</i>	<i>n.a.</i>	<i>-18.4 %</i>	<i>-17.4 %</i>	<i>-16.0 %</i>	<i>-35.7 %</i>	<i>-8.8 %</i>	<i>0.0 %</i>
<b>EBIT adj.</b>	<b>0.0</b>	<b>-3.2</b>	<b>-4.1</b>	<b>-4.3</b>	<b>-10.9</b>	<b>-3.3</b>	<b>0.0</b>
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.0	0.7	0.6	0.9	2.2	1.5	1.4
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>0.0</b>	<b>-3.9</b>	<b>-4.7</b>	<b>-5.1</b>	<b>-13.1</b>	<b>-4.8</b>	<b>-1.4</b>
<i>Margin</i>	<i>n.a.</i>	<i>-22.2 %</i>	<i>-19.7 %</i>	<i>-19.2 %</i>	<i>-43.1 %</i>	<i>-12.8 %</i>	<i>-2.3 %</i>
Total taxes	0.0	-0.1	-0.1	-0.2	-0.1	0.0	0.0
<b>Net income from continuing operations</b>	<b>0.0</b>	<b>-3.8</b>	<b>-4.6</b>	<b>-4.9</b>	<b>-13.0</b>	<b>-4.8</b>	<b>-1.4</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>0.0</b>	<b>-3.8</b>	<b>-4.6</b>	<b>-4.9</b>	<b>-13.0</b>	<b>-4.8</b>	<b>-1.4</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>0.0</b>	<b>-3.8</b>	<b>-4.6</b>	<b>-4.9</b>	<b>-13.0</b>	<b>-4.8</b>	<b>-1.4</b>
<i>Margin</i>	<i>n.a.</i>	<i>-21.7 %</i>	<i>-19.2 %</i>	<i>-18.5 %</i>	<i>-42.7 %</i>	<i>-12.8 %</i>	<i>-2.3 %</i>
Number of shares, average	1.0	1.0	1.0	1.0	1.2	1.2	1.2
<b>EPS</b>	<b>0.00</b>	<b>-3.78</b>	<b>-4.59</b>	<b>-4.94</b>	<b>-10.61</b>	<b>-3.93</b>	<b>-1.16</b>
EPS adj.	0.00	-3.78	-4.59	-4.94	-10.61	-3.93	-1.16

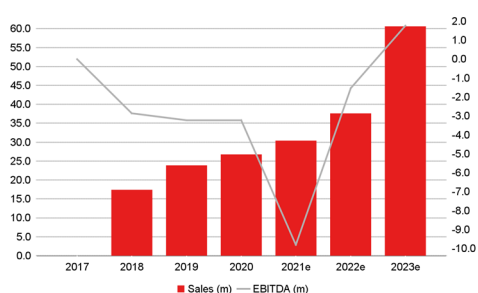
\*Adjustments made for:

**Guidance: FY 2021: EBITDA EUR -9.8m, EaT EUR -12.9m**

## Financial Ratios

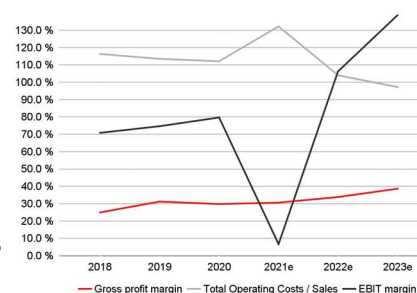
	2017	2018	2019	2020	2021e	2022e	2023e
Total Operating Costs / Sales	n.a.	116.4 %	113.5 %	112.1 %	132.2 %	104.1 %	97.1 %
Operating Leverage	n.a.	n.a.	0.8 x	0.3 x	11.3 x	-2.9 x	-1.6 x
EBITDA / Interest expenses	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	1.3 x
Tax rate (EBT)	n.a.	2.3 %	2.6 %	3.8 %	1.0 %	0.0 %	0.0 %
Dividend Payout Ratio	n.a.	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	n.a.	248,740	391,349	405,535	n.a.	n.a.	n.a.

### Sales, EBITDA in EUR m



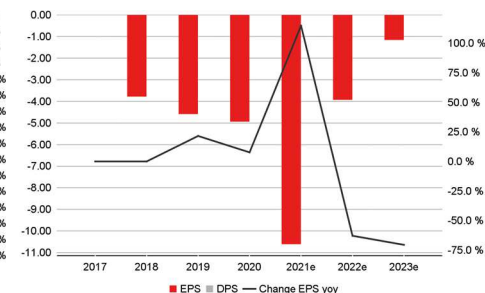
Source: Warburg Research

### Operating Performance in %



Source: Warburg Research

### Performance per Share



Source: Warburg Research

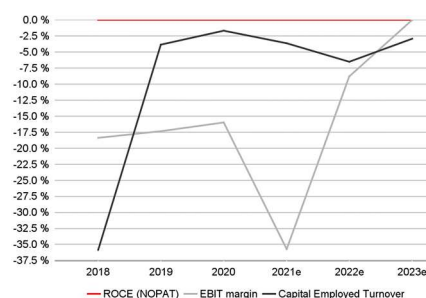
**Consolidated balance sheet**

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
<b>Assets</b>							
Goodwill and other intangible assets	0.0	0.1	13.6	12.6	13.1	12.2	11.2
thereof other intangible assets	0.0	0.1	0.1	0.0	1.5	1.5	1.5
thereof Goodwill	0.0	0.0	13.4	12.6	11.6	10.7	9.7
Property, plant and equipment	0.0	0.2	0.1	0.4	1.2	11.2	10.6
Financial assets	0.0	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>0.0</b>	<b>1.1</b>	<b>14.5</b>	<b>13.7</b>	<b>15.1</b>	<b>24.2</b>	<b>22.6</b>
Inventories	0.0	1.9	1.9	2.1	4.3	5.8	9.8
Accounts receivable	0.0	0.9	2.5	2.1	2.4	2.9	4.7
Liquid assets	0.0	0.5	0.2	0.1	33.5	18.3	17.0
Other short-term assets	0.0	1.8	1.7	2.1	2.1	2.1	2.1
<b>Current assets</b>	<b>0.0</b>	<b>5.1</b>	<b>6.3</b>	<b>6.4</b>	<b>42.3</b>	<b>29.2</b>	<b>33.6</b>
<b>Total Assets</b>	<b>0.0</b>	<b>6.2</b>	<b>20.8</b>	<b>20.2</b>	<b>57.4</b>	<b>53.3</b>	<b>56.3</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	0.0	0.7	0.7	0.7	1.2	1.2	1.2
Capital reserve	0.0	9.7	3.8	3.8	48.5	48.5	48.5
Retained earnings	0.0	-15.8	-4.2	-9.2	-22.2	-27.0	-28.4
Other equity components	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders' equity	0.0	-5.4	0.2	-4.7	27.5	22.7	21.3
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>0.0</b>	<b>-5.4</b>	<b>0.2</b>	<b>-4.7</b>	<b>27.5</b>	<b>22.7</b>	<b>21.3</b>
Provisions	0.0	1.1	1.5	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)	0.0	4.0	8.1	12.0	16.0	15.0	14.1
Short-term financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.0	3.5	5.8	6.7	7.6	9.3	14.6
Other liabilities	0.0	3.0	5.2	4.9	4.9	4.9	4.9
<b>Liabilities</b>	<b>0.0</b>	<b>11.7</b>	<b>20.6</b>	<b>24.9</b>	<b>29.9</b>	<b>30.6</b>	<b>35.0</b>
<b>Total liabilities and shareholders' equity</b>	<b>0.0</b>	<b>6.2</b>	<b>20.8</b>	<b>20.2</b>	<b>57.4</b>	<b>53.3</b>	<b>56.3</b>

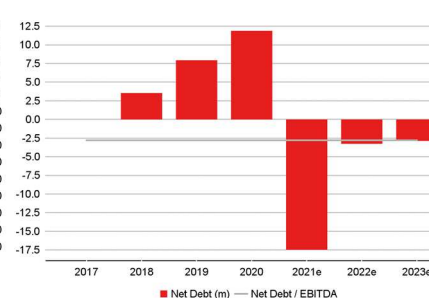
**Financial Ratios**

	2017	2018	2019	2020	2021e	2022e	2023e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	n.a.	-33.1 x	-18.6 x	-12.7 x	116.2 x	3.5 x	5.8 x
Capital Employed Turnover	n.a.	-9.2 x	2.9 x	3.8 x	3.0 x	1.9 x	3.3 x
ROA	n.a.	-331.4 %	-31.6 %	-35.9 %	-86.1 %	-19.9 %	-6.2 %
<b>Return on Capital</b>							
ROCE (NOPAT)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ROE	n.a.	139.1 %	175.0 %	217.0 %	-113.9 %	-19.1 %	-6.4 %
Adj. ROE	n.a.	139.1 %	175.0 %	217.0 %	-113.9 %	-19.1 %	-6.4 %
<b>Balance sheet quality</b>							
Net Debt	0.0	3.5	7.9	11.9	-17.5	-3.3	-2.9
Net Financial Debt	0.0	3.5	7.9	11.9	-17.5	-3.3	-2.9
Net Gearing	n.a.	-65.1 %	4107.9 %	-250.3 %	-63.5 %	-14.4 %	-13.5 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	0.0	-5.4	0.2	-4.7	22.5	18.6	17.4
Book value per share ex intangibles	0.0	-5.6	-13.4	-17.3	11.8	8.6	8.3

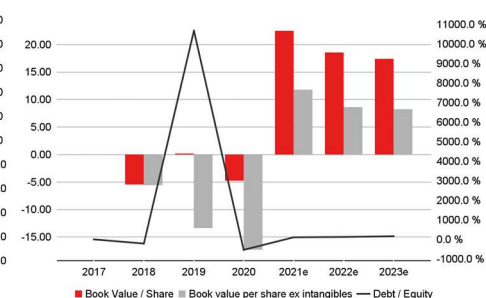
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

**Consolidated cash flow statement**

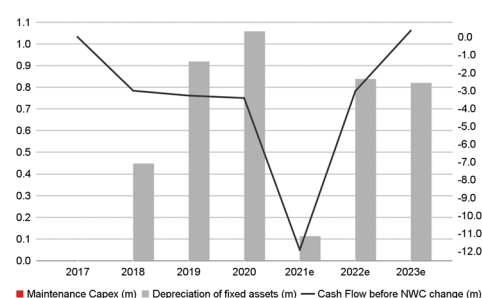
In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	0.0	-3.8	-4.6	-4.9	-13.0	-4.8	-1.4
Depreciation of fixed assets	0.0	0.4	0.9	1.1	0.1	0.8	0.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.9	0.9	0.9
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	0.0	0.3	0.4	0.5	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>0.0</b>	<b>-3.0</b>	<b>-3.3</b>	<b>-3.4</b>	<b>-11.9</b>	<b>-3.0</b>	<b>0.4</b>
Increase / decrease in inventory	0.0	2.6	-1.5	-0.2	-2.2	-1.5	-4.0
Increase / decrease in accounts receivable	0.0	0.0	0.0	0.0	-0.3	-0.5	-1.8
Increase / decrease in accounts payable	0.0	-1.2	2.4	0.6	0.9	1.7	5.3
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)	0.0	1.3	0.9	0.4	-1.6	-0.3	-0.5
<b>Net cash provided by operating activities [1]</b>	<b>0.0</b>	<b>-1.7</b>	<b>-2.3</b>	<b>-3.0</b>	<b>-13.5</b>	<b>-3.3</b>	<b>-0.1</b>
Investments in intangible assets	0.0	0.0	-0.1	0.0	-1.5	0.0	0.0
Investments in property, plant and equipment	0.0	-0.1	-0.1	-0.3	-0.9	-10.9	-0.2
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	0.0	0.0	0.1	0.0	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.3</b>	<b>-2.4</b>	<b>-10.9</b>	<b>-0.2</b>
Change in financial liabilities	0.0	2.2	2.3	5.6	4.0	-1.0	-1.0
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	0.0	0.0	45.3	0.0	0.0
Other	0.0	-0.4	-0.1	-0.9	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>0.0</b>	<b>1.8</b>	<b>2.1</b>	<b>4.8</b>	<b>49.3</b>	<b>-1.0</b>	<b>-1.0</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>0.0</b>	<b>0.2</b>	<b>-0.2</b>	<b>1.5</b>	<b>33.4</b>	<b>-15.2</b>	<b>-1.3</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	0.0	0.4	0.5	n.a.	33.5	18.3	17.0

**Financial Ratios**

	2017	2018	2019	2020	2021e	2022e	2023e
<b>Cash Flow</b>							
FCF	0.0	-1.8	-2.5	-3.3	-15.9	-14.2	-0.4
Free Cash Flow / Sales	n.a.	-10.1 %	-10.6 %	-12.2 %	-52.3 %	-37.8 %	-0.6 %
Free Cash Flow Potential	0.0	-2.8	-3.1	-3.0	-9.7	-1.5	1.8
Free Cash Flow / Net Profit	n.a.	46.6 %	54.9 %	66.1 %	122.5 %	295.2 %	27.5 %
Interest Received / Avg. Cash	n.a.	7.3 %	0.6 %	6.5 %	0.1 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	n.a.	34.4 %	9.4 %	8.7 %	16.1 %	9.6 %	9.6 %
<b>Management of Funds</b>							
Investment ratio	n.a.	0.6 %	0.7 %	1.1 %	7.9 %	28.9 %	0.4 %
Maint. Capex / Sales	n.a.	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	n.a.	28.5 %	19.3 %	27.0 %	225.7 %	609.0 %	13.7 %
Avg. Working Capital / Sales	n.a.	-2.1 %	-4.5 %	-7.3 %	-5.6 %	-2.0 %	-0.6 %
Trade Debtors / Trade Creditors	n.a.	26.4 %	43.3 %	31.1 %	31.6 %	31.2 %	32.2 %
Inventory Turnover	n.a.	7.0 x	8.7 x	8.9 x	4.9 x	4.3 x	3.8 x
Receivables collection period (days)	n.a.	19	39	28	29	28	28
Payables payment period (days)	n.a.	98	130	129	131	136	143
Cash conversion cycle (Days)	n.a.	-27	-49	-60	-28	-23	-19

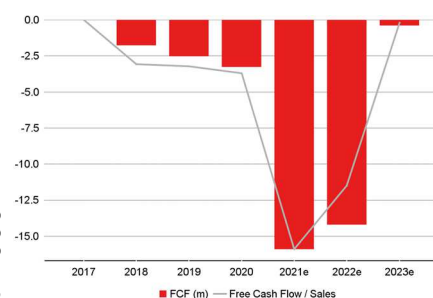
**CAPEX and Cash Flow**

in EUR m



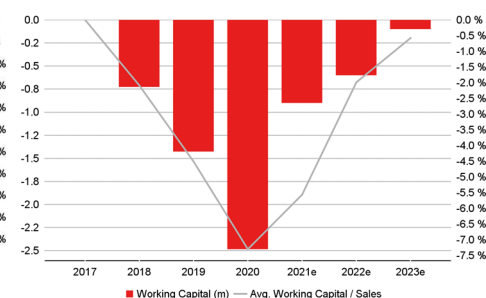
Source: Warburg Research

**Free Cash Flow Generation**



Source: Warburg Research

**Working Capital**



Source: Warburg Research

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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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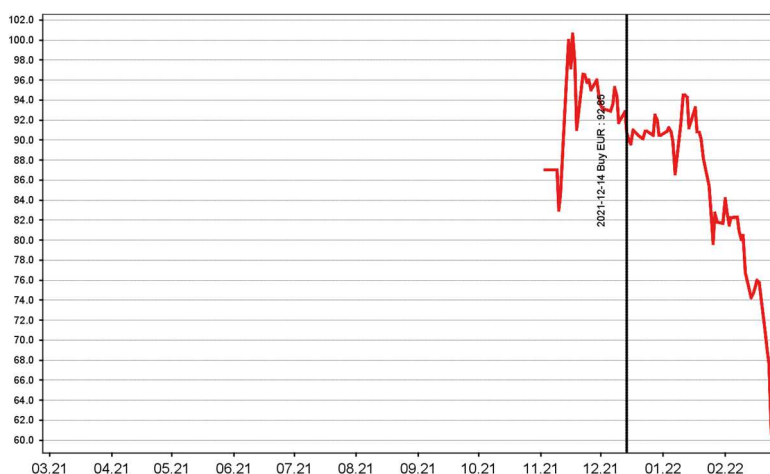
Rating	Number of stocks	% of Universe
Buy	166	78
Hold	40	19
Sell	4	2
Rating suspended	3	1
<b>Total</b>	<b>213</b>	<b>100</b>

## 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	53	88
Hold	4	7
Sell	1	2
Rating suspended	2	3
<b>Total</b>	<b>60</b>	<b>100</b>

## PRICE AND RATING HISTORY VEGANZ GROUP AG AS OF 25.02.2022



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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