

Buy EUR 6.30	Value Indicators:	EUR	Warburg ESG Risk Score:	3.0	Description: Exasol develops and offers high-performance data warehousing and data analytics solutions	
	DCF:	6.44	ESG Score (MSCI based):	3.0		
Price EUR 2.16	Market Snapshot:	EUR m	Shareholders:		Key Figures (WRe):	
			Balance Sheet Score:	5.0		Beta:
Upside 191.7 %	Market cap:	52.8	Freefloat	62.32 %	Price / Book:	15.8 x
	No. of shares (m):	24.4	Syntos Beteiligungs GmbH	21.25 %	Equity Ratio:	23 %
	EV:	44.1	Supervisory board	1.62 %		
	Freefloat MC:	32.9	Treasury stocks	1.11 %		
	Ø Trad. Vol. (30d):	25.19 th	Management	0.85 %		

ARR churn should improve notably in H2

Exasol preliminary Q2 2024 figures								
in EUR m	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24p	2023	2024e
ARR	35.0	36.3	37.0	41.7	40.7	39.7	41.7	45.7
yoy	12.7%	13.1%	10.4%	18.1%	16.0%	9.4%	15.7%	9.5%
qoq	-0.7%	3.6%	1.9%	12.7%	-2.5%	-2.3%		
Sales	8.8	9.0	8.5	8.8	9.9	9.5	35.1	41.5
yoy	14.3%	6.9%	-1.7%	5.4%	12.5%	5.8%	16.4%	20.9%
qoq	4.9%	2.0%	-5.1%	3.8%	11.9%	-4.0%		
adj. EBITDA margin	-2.2	-1.2	-0.7	-1.6	0.3	0.4	-5.7	1.2
	-24.5%	-13.7%	-8.3%	-18.0%	3.0%	4.2%	-16.2%	2.8%
Liquid funds	13.7	11.7	14.7	13.3	20.7	19.7	13.3	8.7
Cash burn	-1.0	2.0	3.8	1.4	-7.4	1.0	14.5	11.5

Exasol published preliminary figures for the second quarter, which were roughly in line with our expectations, and confirmed its outlook for the full year (ARR +0-10%, sales +10-15%, EBITDA EUR >0m, liquid assets EUR >10m).

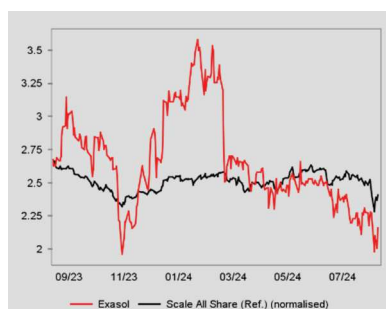
ARR was up 11.8% yoy to EUR 39.7m, but EUR 1m below Q1 and EUR 0.8m below our estimate. The company successfully acquired nine new customers in the first half of the year, a 50% increase compared to the six new customers in the same period last year, and generated gross new business with an ARR of EUR 2.3m in the first six months (H1 23 EUR 2.2m). However, the expected churn from two larger customers (WRe EUR -3m) as well as currency and accounting adjustments in the ARR calculation (EUR -1m) led to a net ARR decline of EUR 2m since the beginning of the year.

As a result of the weak ARR development, Q2 sales grew by 5.8% yoy to EUR 9.5m, which was in line with our expectations (WRe EUR 9.7m). Despite the challenging environment, Exasol continued to improve its profitability and reached an EBITDA of EUR 0.4m, a notable improvement over last year's EUR -1.2m and above our estimate of EUR 0.2m. Liquid funds remained high at EUR 19.7m, well above the year-end target of EUR >10m.

After the expected ARR reduction from two large customers in H1, churn rates should return to their normal levels in H2. As the business is typically weighted towards H2 and especially Q4, we expect a significant acceleration in ARR momentum, driven by both new customer wins and growing subscription volumes from existing customers.

Considering that ARR increased by EUR 5.5m in H2 23 and EUR 4.7m in Q4 alone, the upper end of the confirmed 0-10% ARR growth target should still be within reach. With the increased ARR growth and the already achieved sales growth of 9.3% in H1, the same should be true for the guided sales growth of 10-15%. With increasing sales, Exasol should continue to improve its profitability and easily reach the break-even target for the full year. Against this background, the targeted year-end cash position of EUR >10m seems conservative.

We confirm our estimates, our target price and our Buy recommendation for Exasol.

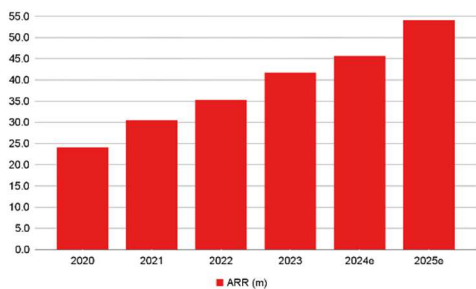


Rel. Performance vs Scale All Share	
1 month:	2.7 %
6 months:	-27.5 %
Year to date:	-25.8 %
Trailing 12 months:	-8.7 %

Company events:	
14.08.24	Q2
16.08.24	RS-Calls
13.11.24	Q3

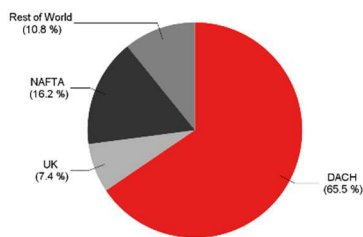
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
ARR	-	24.1	30.5	35.3	41.7	45.7	54.1	n.a.
Sales	-	23.6	27.5	33.2	35.1	41.5	49.2	n.a.
Change Sales yoy		9.2 %	16.4 %	20.9 %	5.9 %	18.0 %	18.7 %	n.a.
Gross profit margin		94.5 %	96.5 %	93.6 %	91.9 %	94.3 %	94.0 %	n.a.
EBITDA	-	-29.9	-25.7	-12.2	-5.7	1.2	2.9	n.a.
Margin		-126.9 %	-93.5 %	-36.7 %	-16.2 %	2.8 %	5.8 %	n.a.
EBIT	-	-34.1	-28.5	-14.9	-8.3	-1.0	0.7	n.a.
Margin		-144.5 %	-103.8 %	-45.0 %	-23.7 %	-2.5 %	1.3 %	n.a.
EBIT adj.		-11.6	-34.4	-16.1	-8.3	-1.0	0.7	n.a.
Margin		-49.2 %	-125.3 %	-48.6 %	-23.7 %	-2.5 %	1.3 %	n.a.
Net income	-	-34.3	-29.3	-15.0	-8.2	-1.1	0.7	n.a.
EPS	-	-1.70	-1.45	-0.61	-0.34	-0.04	0.03	n.a.
DPS	-	0.00	0.00	0.00	0.00	0.00	0.00	n.a.
Dividend Yield		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCFPS		-0.70	-2.01	-0.60	-0.26	-0.19	0.06	n.a.
FCF / Market cap		-4.1 %	-11.7 %	-12.8 %	-8.2 %	-8.8 %	2.9 %	n.a.
EV / Sales		11.8 x	11.6 x	3.0 x	1.8 x	1.1 x	0.9 x	n.a.
EV / EBITDA		n.a.	n.a.	n.a.	n.a.	37.8 x	14.9 x	n.a.
EV / EBIT		n.a.	n.a.	n.a.	n.a.	n.a.	65.3 x	n.a.
P / E		n.a.	n.a.	n.a.	n.a.	n.a.	72.0 x	n.a.
FCF Potential Yield		-10.8 %	-8.3 %	-12.1 %	-8.8 %	2.6 %	6.7 %	n.a.
Net Debt		-69.4	-27.2	-12.7	-13.3	-8.7	-10.2	n.a.
Guidance:		ARR +0-10%, sales +10-15%, EBITDA EUR >0m, liquid assets EUR >10m						

ARR development
in EUR m



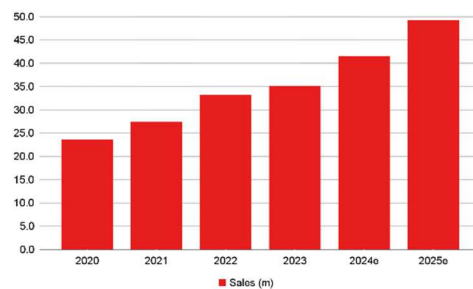
Source: Warburg Research

Sales by regions
2023; in %



Source: Warburg Research

Sales development
in EUR m



Source: Warburg Research

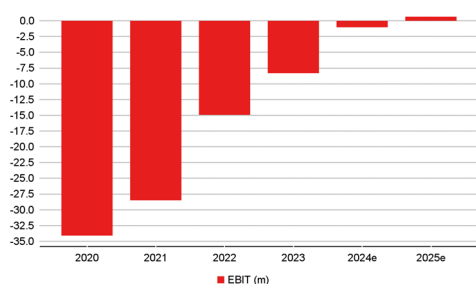
Company Background

- Exasol, headquartered in Nuremberg, Germany, is a technologically leading provider of database solutions for high-performance data warehousing and data analytics
- With its origins as a university spin-off, the company has a history of more than two decades in data science, especially in the field of high-performance computing
- The leading performance of its database solutions is based on a deeply integrated in-memory and massively parallel processing (MPP) architecture
- The customer base consists of approx. 200 enterprises worldwide from a variety of industries including top-tier companies such as adidas, Zalando, Revolut and Piedmont Healthcare
- While the company is currently expanding its geographical footprint, the largest part of its revenue (70.3%) is still generated in the DACH region, followed by Northern America with 13.1% and the UK with 6.8%

Competitive Quality

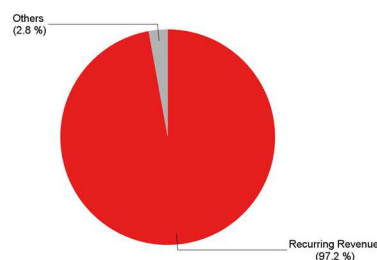
- Exasol offers the world's fastest database for data analytics and data warehousing according to the relevant independent benchmark research
- Leading technology based on more than two decades in high-performance computing, massive parallel processing and in-memory technology deeply rooted in its database architecture
- Surveys show best-in-class customer satisfaction with the solutions and the customer support as reflected in a low churn-rate
- High scalability through R&D focuses on core application with a vast array of applications and automated deployment and tuning algorithms
- Increasing sales share of subscription-based recurring revenue reached 80.5% in 2020 and, in combination with high customer loyalty, provides a high level of visibility

EBIT development
in EUR m



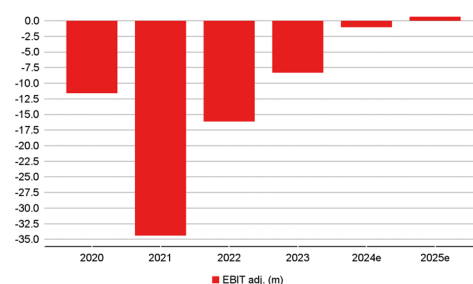
Source: Warburg Research

Sales by segments
2023; in %



Source: Warburg Research

Adj. EBIT development
in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	
Sales	41.5	49.2	58.6	68.6	79.6	91.9	105.7	121.0	138.0	153.1	165.4	175.3	179.7	
Sales change	18.0 %	18.7 %	19.1 %	17.0 %	16.0 %	15.5 %	15.0 %	14.5 %	14.0 %	11.0 %	8.0 %	6.0 %	2.5 %	2.5 %
EBIT	-1.0	0.7	3.1	4.5	6.0	10.2	13.3	17.1	20.7	24.5	28.1	31.6	32.3	
EBIT-margin	-2.5 %	1.3 %	5.2 %	6.5 %	7.6 %	11.1 %	12.6 %	14.1 %	15.0 %	16.0 %	17.0 %	18.0 %	18.0 %	
Tax rate (EBT)	-2.0 %	-2.0 %	20.0 %	20.0 %	20.0 %	20.0 %	23.0 %	25.0 %	27.0 %	29.0 %	30.0 %	30.0 %	30.0 %	
NOPAT	-1.1	0.7	2.5	3.6	4.8	8.2	10.3	12.8	15.1	17.4	19.7	22.1	22.6	
Depreciation	2.2	2.2	2.4	2.7	3.0	3.4	2.9	2.7	2.8	2.8	2.5	2.1	1.8	
in % of Sales	5.3 %	4.5 %	4.0 %	3.9 %	3.8 %	3.7 %	2.7 %	2.2 %	2.0 %	1.8 %	1.5 %	1.2 %	1.0 %	
Changes in provisions	-4.9	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	0.3	0.4	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.1	0.1	0.0	
- Capex	0.6	0.9	1.1	1.2	1.4	1.5	1.6	1.7	1.8	1.8	1.8	1.8	1.8	
Capex in % of Sales	1.4 %	1.8 %	1.9 %	1.8 %	1.7 %	1.6 %	1.5 %	1.4 %	1.3 %	1.2 %	1.1 %	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)	-4.7	1.6	3.6	4.9	6.4	10.0	11.4	13.6	15.9	18.2	20.2	22.3	22.6	23
PV of FCF	-4.5	1.4	2.9	3.5	4.1	5.8	6.0	6.5	6.9	7.1	7.2	7.2	6.6	83
share of PVs	-0.19 %			42.32 %										57.88 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.60
Cost of debt (after tax)	4.2 %	Liquidity (share)	1.60
Market return	8.25 %	Cyclicalit	0.90
Risk free rate	2.75 %	Transparency	1.40
		Others	1.60
WACC	10.56 %	Beta	1.42

Valuation (m)

Present values 2036e	61		
Terminal Value	83		
Financial liabilities	0		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	13	No. of shares (m)	24.4
Equity Value	157	Value per share (EUR)	6.44

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	3.00 %	3.25 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.60	11.6 %	5.35	5.42	5.49	5.56	5.64	5.72	5.81	1.60	11.6 %	5.02	5.20	5.38	5.56	5.74	5.92	6.10
1.51	11.1 %	5.73	5.80	5.88	5.97	6.06	6.16	6.26	1.51	11.1 %	5.40	5.59	5.78	5.97	6.16	6.35	6.54
1.47	10.8 %	5.93	6.01	6.10	6.20	6.30	6.40	6.52	1.47	10.8 %	5.60	5.80	6.00	6.20	6.39	6.59	6.79
1.42	10.6 %	6.15	6.24	6.33	6.44	6.55	6.66	6.79	1.42	10.6 %	5.82	6.03	6.23	6.44	6.64	6.85	7.05
1.37	10.3 %	6.38	6.48	6.58	6.69	6.81	6.94	7.08	1.37	10.3 %	6.06	6.27	6.48	6.69	6.91	7.12	7.33
1.33	10.1 %	6.62	6.73	6.85	6.97	7.10	7.24	7.39	1.33	10.1 %	6.31	6.53	6.75	6.97	7.19	7.41	7.63
1.24	9.6 %	7.16	7.29	7.43	7.58	7.74	7.91	8.10	1.24	9.6 %	6.87	7.11	7.34	7.58	7.82	8.05	8.29

- The cash inflow from the capital increase is included in the "Other"-line
- The increasing profitability reflects scalability of the business model as the sales volume increases
- The WACC reflects the expected cash burn, the limited visibility of the expected growth and the target debt ratio of 0%.

Valuation	2020	2021	2022	2023	2024e	2025e	2026e
Price / Book	7.2 x	18.1 x	20.7 x	17.7 x	15.8 x	13.2 x	n.a.
Book value per share ex intangibles	1.72	0.45	-0.01	0.03	0.05	0.14	n.a.
EV / Sales	11.8 x	11.6 x	3.0 x	1.8 x	1.1 x	0.9 x	n.a.
EV / EBITDA	n.a.	n.a.	n.a.	n.a.	37.8 x	14.9 x	n.a.
EV / EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	65.3 x	n.a.
EV / EBIT adj.*	n.a.	n.a.	n.a.	n.a.	n.a.	65.3 x	n.a.
P / FCF	n.a.	n.a.	n.a.	n.a.	n.a.	34.0 x	n.a.
P / E	n.a.	n.a.	n.a.	n.a.	n.a.	72.0 x	n.a.
P / E adj.*	n.a.	n.a.	n.a.	n.a.	n.a.	72.0 x	n.a.
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	-10.8 %	-8.3 %	-12.1 %	-8.8 %	2.6 %	6.7 %	n.a.

*Adjustments made for: Figures are adjusted for non-cash charges for the stock option programme and IPO costs in 2020

Company Specific Items	2020	2021	2022	2023	2024e	2025e	2026e
ARR	24.1	30.5	35.3	41.7	45.7	54.1	n.a.

Consolidated profit & loss

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Sales	23.6	27.5	33.2	35.1	41.5	49.2	n.a.
Change Sales yoy	9.2 %	16.4 %	20.9 %	5.9 %	18.0 %	18.7 %	n.a.
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	n.a.
Own work capitalised	1.9	2.2	0.0	0.0	0.3	0.4	n.a.
Total Sales	25.5	29.7	33.2	35.1	41.8	49.6	n.a.
Material expenses	3.2	3.2	2.1	2.8	2.7	3.3	n.a.
Gross profit	22.3	26.5	31.1	32.3	39.1	46.3	n.a.
<i>Gross profit margin</i>	<i>94.5 %</i>	<i>96.5 %</i>	<i>93.6 %</i>	<i>91.9 %</i>	<i>94.3 %</i>	<i>94.0 %</i>	<i>n.a.</i>
Personnel expenses	37.3	39.3	29.8	29.4	28.9	32.0	n.a.
Other operating income	0.4	8.2	3.1	3.2	3.0	3.2	n.a.
Other operating expenses	15.3	21.1	16.5	11.8	12.0	14.7	n.a.
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	n.a.
EBITDA	-29.9	-25.7	-12.2	-5.7	1.2	2.9	n.a.
<i>Margin</i>	<i>-126.9 %</i>	<i>-93.5 %</i>	<i>-36.7 %</i>	<i>-16.2 %</i>	<i>2.8 %</i>	<i>5.8 %</i>	<i>n.a.</i>
Depreciation of fixed assets	0.5	0.6	0.5	0.5	0.2	0.2	n.a.
EBITA	-30.4	-26.3	-12.7	-6.2	1.0	2.7	n.a.
Amortisation of intangible assets	3.2	2.1	2.3	2.1	2.0	2.0	n.a.
Goodwill amortisation	0.5	0.1	0.0	0.1	0.0	0.0	n.a.
EBIT	-34.1	-28.5	-14.9	-8.3	-1.0	0.7	n.a.
<i>Margin</i>	<i>-144.5 %</i>	<i>-103.8 %</i>	<i>-45.0 %</i>	<i>-23.7 %</i>	<i>-2.5 %</i>	<i>1.3 %</i>	<i>n.a.</i>
EBIT adj.	-11.6	-34.4	-16.1	-8.3	-1.0	0.7	n.a.
Interest income	0.0	0.0	0.0	0.1	0.0	0.0	n.a.
Interest expenses	0.2	0.0	0.1	0.0	0.0	0.0	n.a.
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	n.a.
EBT	-34.3	-28.5	-15.0	-8.2	-1.0	0.6	n.a.
<i>Margin</i>	<i>-145.4 %</i>	<i>-103.6 %</i>	<i>-45.2 %</i>	<i>-23.3 %</i>	<i>-2.5 %</i>	<i>1.3 %</i>	<i>n.a.</i>
Total taxes	0.0	0.8	0.0	0.0	0.0	0.0	n.a.
Net income from continuing operations	-34.3	-29.3	-15.0	-8.2	-1.1	0.7	n.a.
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	n.a.
Net income before minorities	-34.3	-29.3	-15.0	-8.2	-1.1	0.7	n.a.
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	n.a.
Net income	-34.3	-29.3	-15.0	-8.2	-1.1	0.7	n.a.
<i>Margin</i>	<i>-145.4 %</i>	<i>-106.7 %</i>	<i>-45.2 %</i>	<i>-23.4 %</i>	<i>-2.6 %</i>	<i>1.3 %</i>	<i>n.a.</i>
Number of shares, average	20.2	20.2	24.4	24.4	24.4	24.4	n.a.
EPS	-1.70	-1.45	-0.61	-0.34	-0.04	0.03	n.a.
EPS adj.	-1.70	-1.45	-0.61	-0.34	-0.04	0.03	n.a.

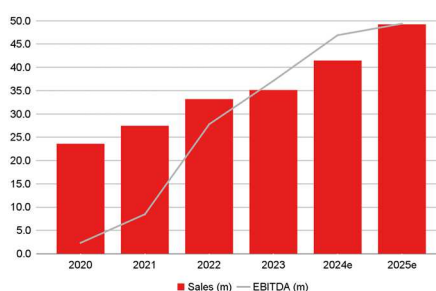
*Adjustments made for: Figures are adjusted for non-cash charges for the stock option programme and IPO costs in 2020

Guidance: ARR +0-10%, sales +10-15%, EBITDA EUR >0m, liquid assets EUR >10m

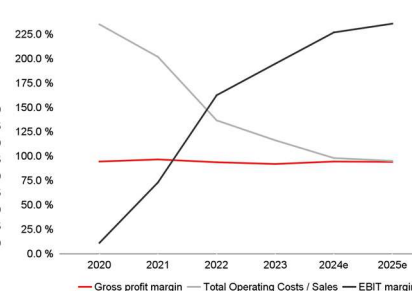
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	235.1 %	201.6 %	136.7 %	116.2 %	97.9 %	95.0 %	n.a.
Operating Leverage	17.3 x	-1.0 x	-2.3 x	-7.5 x	-4.9 x	n.a.	n.a.
EBITDA / Interest expenses	n.m.	n.m.	n.m.	n.m.	92.6 x	226.1 x	n.a.
Tax rate (EBT)	0.0 %	-3.0 %	0.0 %	-0.1 %	-2.0 %	-2.0 %	n.a.
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	n.a.
Sales per Employee	105,826	96,686	116,869	123,749	199,374	218,845	n.a.

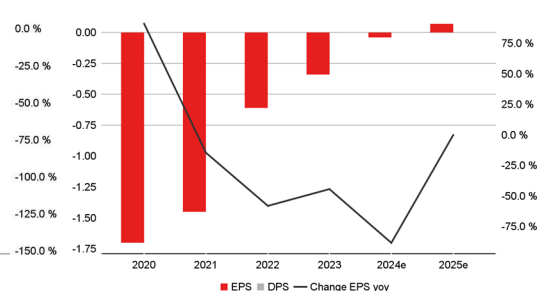
Sales, EBITDA
in EUR m



Operating Performance
in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

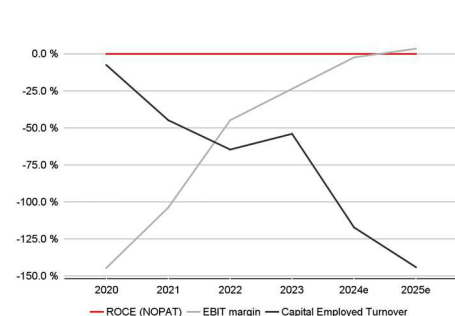
Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Assets							
Goodwill and other intangible assets	7.1	8.4	5.8	3.6	2.0	0.5	n.a.
thereof other intangible assets	1.1	0.8	0.6	0.4	0.5	-0.5	n.a.
thereof Goodwill	0.3	0.2	0.2	0.1	0.1	0.1	n.a.
Property, plant and equipment	0.6	1.0	0.7	0.3	0.3	0.5	n.a.
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	n.a.
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	n.a.
Fixed assets	7.7	9.4	6.4	3.9	2.3	1.0	n.a.
Inventories	0.0	0.0	0.2	0.0	0.0	0.0	n.a.
Accounts receivable	3.3	2.9	1.9	0.9	1.7	2.7	n.a.
Liquid assets	69.5	27.2	12.7	13.3	8.7	10.2	n.a.
Other short-term assets	1.6	2.1	2.0	1.8	1.8	1.8	n.a.
Current assets	74.4	32.1	16.8	16.1	12.2	14.8	n.a.
Total Assets	82.1	41.5	23.2	20.0	14.5	15.7	n.a.
Liabilities and shareholders' equity							
Subscribed capital	24.4	24.4	24.4	26.9	26.9	26.9	n.a.
Capital reserve	107.7	107.7	108.9	113.5	113.5	113.5	n.a.
Retained earnings	-83.6	-112.9	-127.9	-136.1	-137.2	-136.6	n.a.
Other equity components	-0.2	-0.2	0.1	0.1	0.1	0.1	n.a.
Shareholders' equity	48.3	19.0	5.5	4.4	3.3	4.0	n.a.
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	n.a.
Total equity	48.3	19.0	5.5	4.4	3.3	4.0	n.a.
Provisions	27.2	13.6	5.8	4.9	0.0	0.0	n.a.
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	n.a.
Financial liabilities (total)	0.1	0.0	0.0	0.0	0.0	0.0	n.a.
Short-term financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	n.a.
Accounts payable	1.1	1.2	1.7	1.1	1.6	2.2	n.a.
Other liabilities	5.5	7.6	10.2	9.5	9.5	9.5	n.a.
Liabilities	33.8	22.5	17.7	15.6	11.2	11.8	n.a.
Total liabilities and shareholders' equity	82.1	41.5	23.2	20.0	14.5	15.7	n.a.

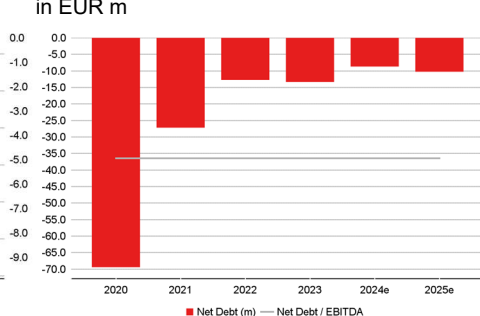
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Efficiency of Capital Employment							
Operating Assets Turnover	8.5 x	10.4 x	31.6 x	754.8 x	116.4 x	51.5 x	n.a.
Capital Employed Turnover	-1.1 x	-3.4 x	-4.6 x	-3.9 x	-7.8 x	-7.9 x	n.a.
ROA	-444.2 %	-313.1 %	-234.1 %	-212.0 %	-46.8 %	66.9 %	n.a.
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ROE	-189.2 %	-87.1 %	-122.6 %	-166.4 %	-27.5 %	17.8 %	n.a.
Adj. ROE	-189.2 %	-87.1 %	-122.6 %	-166.4 %	-27.5 %	17.8 %	n.a.
Balance sheet quality							
Net Debt	-69.4	-27.2	-12.7	-13.3	-8.7	-10.2	n.a.
Net Financial Debt	-69.4	-27.2	-12.7	-13.3	-8.7	-10.2	n.a.
Net Gearing	-143.8 %	-142.8 %	-232.7 %	-303.1 %	-259.9 %	-256.3 %	n.a.
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	2.0	0.8	0.2	0.2	0.1	0.2	n.a.
Book value per share ex intangibles	1.7	0.4	0.0	0.0	0.1	0.1	n.a.

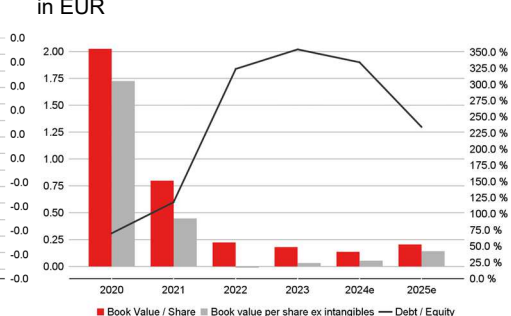
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

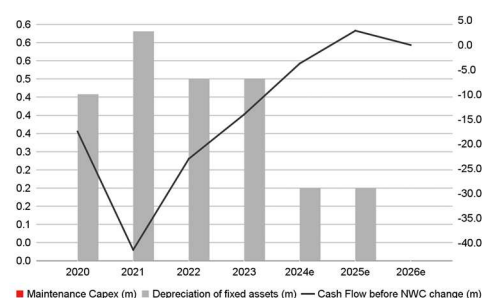
Consolidated cash flow statement

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	-34.3	-29.3	-15.0	-8.2	-1.1	0.7	n.a.
Depreciation of fixed assets	0.5	0.6	0.5	0.5	0.2	0.2	n.a.
Amortisation of goodwill	0.5	0.1	0.0	0.1	0.0	0.0	n.a.
Amortisation of intangible assets	3.2	2.1	2.3	2.1	2.0	2.0	n.a.
Increase/decrease in long-term provisions	15.9	-12.6	-5.9	-4.9	-4.9	0.0	n.a.
Other non-cash income and expenses	-3.3	-2.3	-4.9	-3.6	0.0	0.0	n.a.
Cash Flow before NWC change	-17.5	-41.4	-23.0	-14.1	-3.8	2.9	n.a.
Increase / decrease in inventory	0.0	0.0	-0.2	0.2	0.0	0.0	n.a.
Increase / decrease in accounts receivable	-2.8	-1.5	-0.6	-0.4	-0.8	-1.0	n.a.
Increase / decrease in accounts payable	9.0	6.8	9.5	8.1	0.5	0.6	n.a.
Increase / decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	n.a.
Increase / decrease in working capital (total)	6.2	5.3	8.7	7.8	-0.3	-0.4	n.a.
Net cash provided by operating activities [1]	-11.3	-36.1	-14.3	-6.3	-4.1	2.5	n.a.
Investments in intangible assets	-2.4	-3.4	0.0	0.0	-0.4	-0.5	n.a.
Investments in property, plant and equipment	-0.4	-1.0	-0.3	-0.1	-0.2	-0.4	n.a.
Payments for acquisitions	-0.9	0.0	0.0	0.0	0.0	0.0	n.a.
Financial investments	35.6	-35.5	0.0	1.0	0.0	0.0	n.a.
Income from asset disposals	0.0	0.0	0.0	0.1	0.0	0.0	n.a.
Net cash provided by investing activities [2]	-39.3	31.1	-0.3	-1.0	-0.6	-0.9	n.a.
Change in financial liabilities	-3.8	-0.2	-0.1	0.0	0.0	0.0	n.a.
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	n.a.
Purchase of own shares	2.6	0.0	0.0	0.0	0.0	0.0	n.a.
Capital measures	87.2	-1.6	0.0	6.8	0.0	0.0	n.a.
Other	0.0	0.0	0.2	0.1	0.0	0.0	n.a.
Net cash provided by financing activities [3]	85.9	-1.8	0.0	6.9	0.0	0.0	n.a.
Change in liquid funds [1]+[2]+[3]	35.3	-6.8	-14.5	-0.4	-4.7	1.6	n.a.
Effects of exchange-rate changes on cash	0.0	0.1	0.0	0.0	0.0	0.0	n.a.
Cash and cash equivalent at end of period	33.9	27.2	12.7	12.3	8.7	10.2	n.a.

Financial Ratios

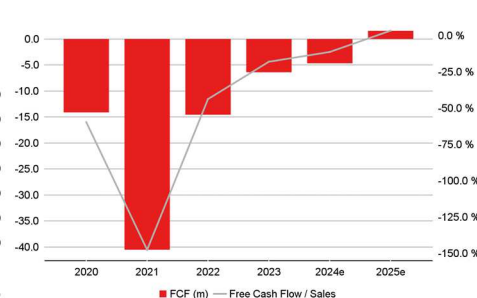
	2020	2021	2022	2023	2024e	2025e	2026e
Cash Flow							
FCF	-14.1	-40.5	-14.6	-6.4	-4.7	1.6	n.a.
Free Cash Flow / Sales	-59.8 %	-147.6 %	-43.9 %	-18.2 %	-11.3 %	3.2 %	n.a.
Free Cash Flow Potential	-29.9	-26.5	-12.2	-5.7	1.1	2.9	4.8
Free Cash Flow / Net Profit	41.1 %	138.3 %	97.0 %	77.8 %	438.5 %	238.0 %	n.a.
Interest Received / Avg. Cash	0.0 %	0.1 %	0.0 %	1.0 %	0.0 %	0.0 %	n.a.
Interest Paid / Avg. Debt	18.9 %	15.8 %	619.3 %	n.a.	n.a.	n.a.	n.a.
Management of Funds							
Investment ratio	11.9 %	16.2 %	0.8 %	0.3 %	1.4 %	1.8 %	n.a.
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	n.a.
Capex / Dep	67.2 %	157.4 %	10.2 %	3.8 %	27.3 %	40.9 %	n.a.
Avg. Working Capital / Sales	5.4 %	7.0 %	3.1 %	0.3 %	-0.1 %	0.6 %	n.a.
Trade Debtors / Trade Creditors	298.8 %	234.0 %	114.1 %	81.7 %	106.3 %	122.7 %	n.a.
Inventory Turnover	160.8 x	n.a.	13.4 x	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	50	38	21	10	15	20	n.a.
Payables payment period (days)	123	140	283	147	220	240	n.a.
Cash conversion cycle (Days)	-70	n.a.	-235	n.a.	n.a.	n.a.	n.a.

CAPEX and Cash Flow in EUR m



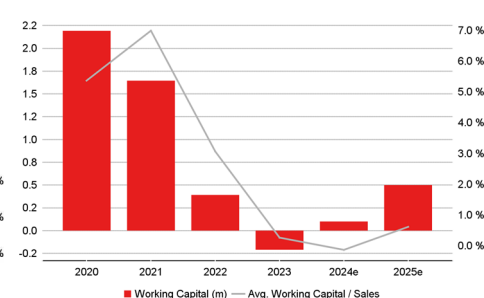
Source: Warburg Research

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)
Exasol	5	https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A0LR9G9.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.

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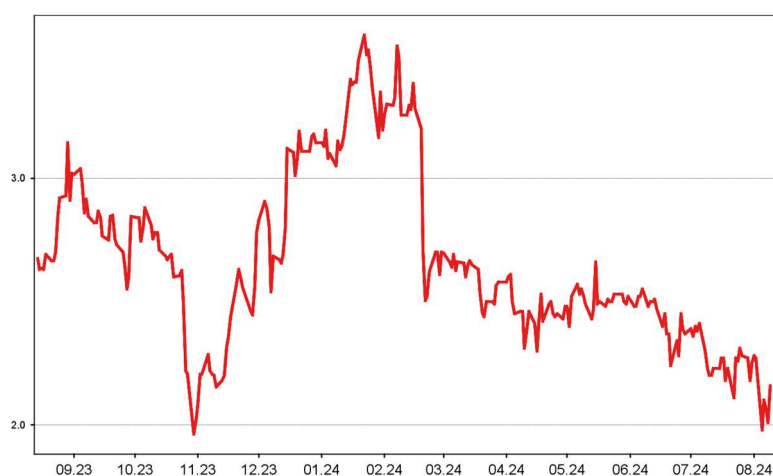
Rating	Number of stocks	% of Universe
Buy	140	70
Hold	44	22
Sell	11	5
Rating suspended	6	3
Total	201	100

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	41	75
Hold	10	18
Sell	2	4
Rating suspended	2	4
Total	55	100

PRICE AND RATING HISTORY EXASOL AS OF 12.08.2024



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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