

| | | | |
|---|--|--|--|
| Buy EUR 6.20 Price EUR 3.06 Upside 102.6 % | Value Indicators: EUR DCF: 6.27 | Warburg Risk Score: 3.0 Balance Sheet Score: 5.0 Market Liquidity Score: 1.0 | Description: Exasol develops and offers high-performance data warehousing and data analytics solutions |
| | Market Snapshot: EUR m Market cap: 81.4 No. of shares (m): 26.6 EV: 63.0 Freefloat MC: 50.7 Ø Trad. Vol. (30d): 63.10 th | Shareholders: Freefloat 62.32 % Syntos Beteiligungs GmbH 21.25 % Supervisory board 1.62 % Treasury stocks 1.11 % Management 0.85 % | Key Figures (WRe): 2025e Beta: 1.3 Price / Book: 11.8 x Equity Ratio: 32 % |

Higher-than-expected churn among non-focus customers burdens ARR

| Stated Figures Q2/2025: | | | | | | | | | | Comment on Figures: | |
|-------------------------|--------------|--------|-------|------|--------------|--------|-------|-------|---|---------------------|--|
| FY End: 31.12. in EUR m | Q2 25 | Q2 25e | Q2 24 | yoy | 6M 25 | 6M 25e | 6M 24 | yoy | | | |
| ARR | 38.7 | 40.7 | 39.8 | -3 % | 38.7 | 40.7 | 39.8 | -3 % | ARR declined by 2.8% due to an increased churn of EUR 7m in the non-focus segment in H1, mainly driven by two major retail customers. | | |
| Sales | 9.1 | 10.0 | 9.6 | -5 % | 21.5 | 22.4 | 19.4 | 10 % | Solid 28% ARR growth in focus industries could not fully offset the elevated churn. | | |
| EBITDA | 0.7 | 0.7 | 0.4 | 78 % | 2.0 | 2.0 | 0.7 | 192 % | Sales remained below our estimate due to lower ARR. | | |
| Margin | 7.4 % | 7.4 % | 3.9 % | | 9.2 % | 9.1 % | 3.5 % | | Despite the weaker top line, EBITDA was fully in line with our expectation due to ongoing cost discipline. | | |
| EPS | 0.01 | 0.00 | -0.01 | n.a. | 0.05 | 0.04 | -0.01 | n.a. | | | |

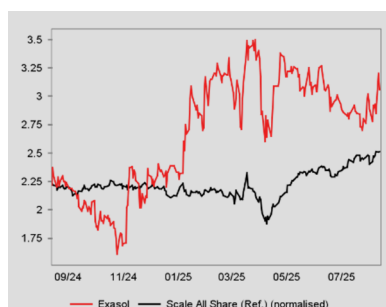
Exasol has published Q2 figures that were below our estimates, but confirmed its targets for the full year. ARR declined by 2.8% yoy to EUR 38.7m as a result of a higher-than-anticipated churn in non-focus verticals, driven by the ramp-down of two larger retail customers. In Q2, the non-focus ARR declined by roughly EUR 3.5m (EUR -7.0m ytd) to EUR 12.1m (31% of ARR vs. 43% at the beginning of the year). The elevated churn overshadowed the strong ARR development in focus verticals, which grew by 28.3% yoy and 9.0% qoq to EUR 26.6m.

While Q2 sales of EUR 9.1m (-4.8% yoy) were EUR 0.9m below our projections due to the lower ARR, EBITDA of EUR 0.7m was fully in line with our estimate, as Exasol's cost discipline exceeded our expectations. After six months, the net cash position of EUR 22.2m was up EUR 7.2m ytd and slightly higher than we had anticipated (WRe EUR 21.5m).

Although the weak ARR development appears disappointing at first glance, we consider Q2 to be a solid quarter. The ARR loss with non-focus customers occurred earlier than anticipated, but the solid qoq growth of 9% in focus verticals underpins the attractive growth prospects of Exasol's strategic shift, especially given the seasonal Q4-heaviness of new subscriptions. As the share of non-focus ARR declines, we are confident that growth will accelerate in H2, enabling the company to reach its mid-single ARR growth target for 2025 and gain further momentum in the coming years. With an EBITDA of EUR 2.0m after six months, Exasol is on track to reach the upper end of its EUR 3-4m target range for the full year, and the business model's high scalability should yield a notable margin expansion as the top line grows.

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

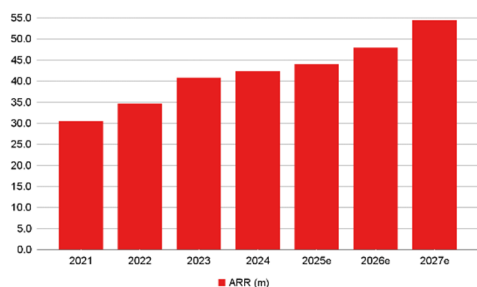
| Changes in Estimates: | | | | | | | Comment on Changes: | |
|-------------------------|-------------|--------|-------------|--------|-------------|--------|--|--|
| FY End: 31.12. in EUR m | 2025e (old) | + / - | 2026e (old) | + / - | 2027e (old) | + / - | | |
| ARR | 44.7 | -1.6 % | 48.7 | -1.6 % | 55.0 | -1.1 % | ARR and sales estimates have been reduced to reflect higher churn among non-focus customers. | |
| Sales | 43.5 | -1.9 % | 45.3 | -1.7 % | 50.2 | -1.4 % | As a result of the solid ongoing cost discipline, better-than-anticipated profitability in H1 and the business's high scalability, we have increased our margin estimates. | |
| EBITDA | 3.9 | 5.7 % | 5.8 | 1.3 % | 7.1 | 13.2 % | | |
| EPS | 0.08 | 12.5 % | 0.16 | 0.0 % | 0.19 | 15.8 % | | |



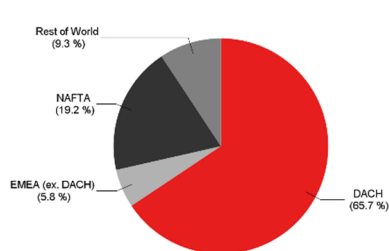
| Rel. Performance vs Scale All Share | |
|-------------------------------------|---------|
| 1 month: | 3.7 % |
| 6 months: | -23.2 % |
| Year to date: | 13.1 % |
| Trailing 12 months: | 32.9 % |

Company events:
12.11.25 Q3

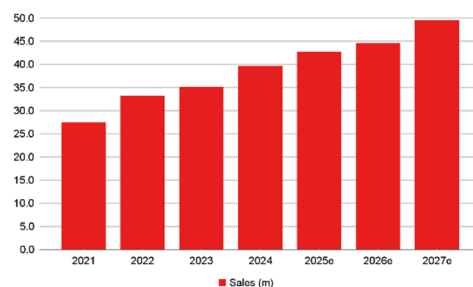
| FY End: 31.12. in EUR m | CAGR (24-27e) | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|----------------------------|--|----------|---------|---------|---------|--------|--------|--------|
| ARR | 8.8 % | 30.5 | 34.6 | 40.8 | 42.3 | 44.0 | 47.9 | 54.5 |
| Sales | 7.7 % | 27.5 | 33.2 | 35.1 | 39.6 | 42.7 | 44.6 | 49.5 |
| Change Sales yoy | | 16.4 % | 20.9 % | 5.9 % | 12.8 % | 7.7 % | 4.4 % | 11.1 % |
| Gross profit margin | | 96.5 % | 93.6 % | 91.9 % | 93.9 % | 87.8 % | 91.8 % | 93.5 % |
| EBITDA | 59.5 % | -25.7 | -12.2 | -5.7 | 2.0 | 4.1 | 5.9 | 8.0 |
| Margin | | -93.5 % | -36.7 % | -16.2 % | 5.0 % | 9.6 % | 13.3 % | 16.2 % |
| EBIT | - | -28.5 | -14.9 | -8.3 | -0.2 | 2.8 | 5.2 | 7.3 |
| Margin | | -103.8 % | -45.0 % | -23.7 % | -0.4 % | 6.6 % | 11.6 % | 14.7 % |
| EBIT adj. | | -34.4 | -16.1 | -8.3 | -0.2 | 2.8 | 5.2 | 7.3 |
| Margin | | -125.3 % | -48.6 % | -23.7 % | -0.4 % | 6.6 % | 11.6 % | 14.7 % |
| Net income | 196.0 % | -29.3 | -15.0 | -8.2 | 0.2 | 2.4 | 4.2 | 5.9 |
| EPS | 180.2 % | -1.45 | -0.61 | -0.32 | 0.01 | 0.09 | 0.16 | 0.22 |
| 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 | | -2.01 | -0.60 | -0.25 | 0.05 | 0.13 | 0.17 | 0.23 |
| FCF / Market cap | | -11.7 % | -12.8 % | -7.9 % | 1.9 % | 4.2 % | 5.6 % | 7.5 % |
| EV / Sales | | 11.6 x | 3.0 x | 1.9 x | 1.3 x | 1.5 x | 1.3 x | 1.1 x |
| EV / EBITDA | | n.a. | n.a. | n.a. | 25.2 x | 15.4 x | 9.9 x | 6.5 x |
| EV / EBIT | | n.a. | n.a. | n.a. | n.a. | 22.4 x | 11.3 x | 7.2 x |
| P / E | | n.a. | n.a. | n.a. | 243.4 x | 34.0 x | 19.1 x | 13.9 x |
| FCF Potential Yield | | -8.3 % | -12.1 % | -8.4 % | 4.1 % | 5.8 % | 8.5 % | 12.8 % |
| Net Debt | | -27.2 | -12.7 | -13.3 | -14.9 | -18.4 | -22.9 | -29.0 |
| Guidance: | Mid-single-digit ARR & sales growth, EBITDA EUR 3-4m | | | | | | | |

ARR development
in EUR m


Source: Warburg Research

Sales by regions
2024; in %


Source: Warburg Research

Sales development
in EUR m


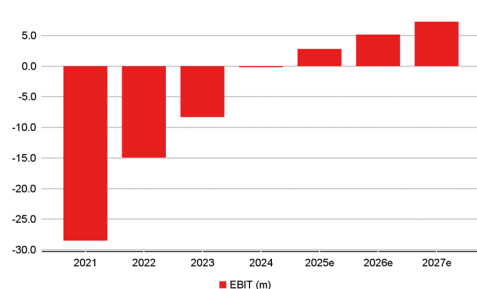
Source: Warburg Research

Company Background

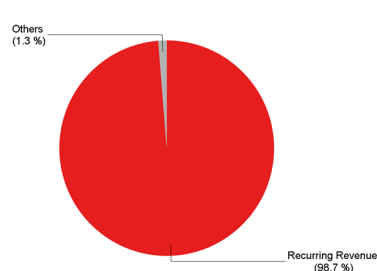
- Exasol, headquartered in Nuremberg, Germany, is a technologically leading provider of database solutions for high-performance data warehousing and data analytics
- With its origins as a university spin-off, the company has a history of more than two decades in data science, especially in the field 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

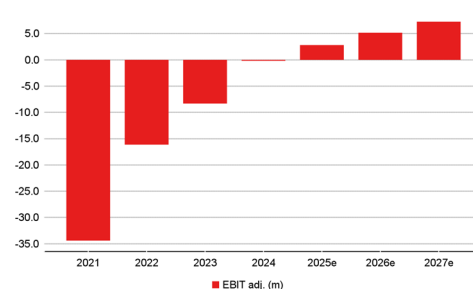
- Exasol offers the world's fastest database for data analytics and data warehousing according to the relevant independent benchmark research
- Leading technology based on more than two decades in high-performance computing, massive parallel processing and in-memory technology deeply rooted in its database 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
2024; 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 |
|-----------------------------|--------------------------|--------|--------|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------|
| | 2025e | 2026e | 2027e | 2028e | 2029e | 2030e | 2031e | 2032e | 2033e | 2034e | 2035e | 2036e | 2037e | |
| Sales | 42.7 | 44.6 | 49.5 | 56.1 | 65.2 | 75.6 | 87.0 | 99.6 | 113.5 | 127.2 | 139.9 | 148.3 | 152.0 | 2.5 % |
| Sales change | 7.7 % | 4.4 % | 11.1 % | 13.2 % | 16.3 % | 16.0 % | 15.0 % | 14.5 % | 14.0 % | 12.0 % | 10.0 % | 6.0 % | 2.5 % | |
| EBIT | 2.8 | 5.2 | 7.3 | 7.3 | 8.8 | 10.6 | 12.6 | 14.7 | 17.0 | 19.7 | 22.4 | 25.2 | 27.4 | 18.0 % |
| EBIT-margin | 6.6 % | 11.6 % | 14.7 % | 13.0 % | 13.5 % | 14.0 % | 14.5 % | 14.8 % | 15.0 % | 15.5 % | 16.0 % | 17.0 % | 18.0 % | |
| Tax rate (EBT) | 16.1 % | 18.1 % | 18.1 % | 20.0 % | 21.0 % | 22.0 % | 23.0 % | 24.0 % | 26.0 % | 28.0 % | 30.0 % | 30.0 % | 30.0 % | 19.2 |
| NOPAT | 2.4 | 4.2 | 5.9 | 5.8 | 7.0 | 8.3 | 9.7 | 11.2 | 12.6 | 14.2 | 15.7 | 17.6 | 19.2 | |
| Depreciation | 1.3 | 0.8 | 0.8 | 0.7 | 0.7 | 0.6 | 0.5 | 0.5 | 0.6 | 0.6 | 0.7 | 0.7 | 0.8 | 0.5 % |
| in % of Sales | 3.0 % | 1.7 % | 1.5 % | 1.2 % | 1.0 % | 0.8 % | 0.6 % | 0.6 % | 0.5 % | 0.5 % | 0.5 % | 0.5 % | 0.5 % | |
| Changes in provisions | 0.0 | 0.0 | 0.0 | 1.0 | 1.0 | 1.1 | 1.2 | 1.4 | 1.5 | 1.5 | 1.4 | 0.9 | 0.4 | 0.0 |
| Change in Liquidity from | | | | | | | | | | | | | | |
| - Working Capital | 0.0 | 0.1 | 0.0 | 0.5 | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.8 |
| - Capex | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.4 | 0.4 | 0.5 | 0.6 | 0.6 | 0.7 | 0.7 | 0.8 | |
| Capex in % of Sales | 0.4 % | 0.5 % | 0.4 % | 0.4 % | 0.5 % | 0.5 % | 0.5 % | 0.5 % | 0.5 % | 0.5 % | 0.5 % | 0.5 % | 0.5 % | 0.0 |
| - 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) | 3.4 | 4.7 | 6.5 | 6.8 | 8.2 | 9.5 | 10.9 | 12.6 | 14.1 | 15.6 | 17.0 | 18.5 | 19.5 | 20 |
| PV of FCF | 3.3 | 4.1 | 5.2 | 4.9 | 5.4 | 5.7 | 5.9 | 6.2 | 6.3 | 6.4 | 6.3 | 6.2 | 6.0 | 80 |
| share of PVs | 8.30 % | | | 38.98 % | | | | | | | | | | 52.72 % |

Model parameter

| | | | |
|--------------------------|----------------|---------------------|-------------|
| Derivation of WACC: | | Derivation of Beta: | |
| Debt ratio | 0.00 % | Financial Strength | 1.40 |
| Cost of debt (after tax) | 4.2 % | Liquidity (share) | 1.60 |
| Market return | 8.25 % | Cyclicality | 0.90 |
| Risk free rate | 2.75 % | Transparency | 1.30 |
| | | Others | 1.50 |
| WACC | 10.12 % | Beta | 1.34 |

Valuation (m)

| | | | |
|----------------------------|------------|------------------------------|-------------|
| Present values 2037e | 72 | | |
| Terminal Value | 80 | | |
| Financial liabilities | 0 | | |
| Pension liabilities | 0 | | |
| Hybrid capital | 0 | | |
| Minority interest | 0 | | |
| Market val. of investments | 0 | | |
| Liquidity | 15 | No. of shares (m) | 26.6 |
| Equity Value | 167 | Value per share (EUR) | 6.27 |

Sensitivity Value per Share (EUR)

| | | Terminal Growth | | | | | | | | | Delta EBIT-margin | | | | | | |
|------|--------|-----------------|--------|--------|--------|--------|--------|--------|------|--------|-------------------|---------|---------|---------|---------|---------|---------|
| Beta | WACC | 1.75 % | 2.00 % | 2.25 % | 2.50 % | 2.75 % | 3.00 % | 3.25 % | Beta | WACC | -1.5 pp | -1.0 pp | -0.5 pp | +0.0 pp | +0.5 pp | +1.0 pp | +1.5 pp |
| 1.52 | 11.1 % | 5.29 | 5.35 | 5.41 | 5.48 | 5.55 | 5.63 | 5.71 | 1.52 | 11.1 % | 5.04 | 5.19 | 5.34 | 5.48 | 5.63 | 5.77 | 5.92 |
| 1.43 | 10.6 % | 5.62 | 5.70 | 5.77 | 5.85 | 5.93 | 6.03 | 6.12 | 1.43 | 10.6 % | 5.38 | 5.54 | 5.69 | 5.85 | 6.01 | 6.16 | 6.32 |
| 1.39 | 10.4 % | 5.81 | 5.88 | 5.97 | 6.05 | 6.15 | 6.25 | 6.35 | 1.39 | 10.4 % | 5.57 | 5.73 | 5.89 | 6.05 | 6.21 | 6.38 | 6.54 |
| 1.34 | 10.1 % | 6.00 | 6.09 | 6.18 | 6.27 | 6.37 | 6.48 | 6.60 | 1.34 | 10.1 % | 5.77 | 5.94 | 6.10 | 6.27 | 6.44 | 6.61 | 6.77 |
| 1.29 | 9.9 % | 6.21 | 6.30 | 6.40 | 6.50 | 6.62 | 6.74 | 6.87 | 1.29 | 9.9 % | 5.98 | 6.16 | 6.33 | 6.50 | 6.68 | 6.85 | 7.02 |
| 1.25 | 9.6 % | 6.43 | 6.53 | 6.64 | 6.75 | 6.88 | 7.01 | 7.16 | 1.25 | 9.6 % | 6.21 | 6.39 | 6.57 | 6.75 | 6.93 | 7.12 | 7.30 |
| 1.16 | 9.1 % | 6.92 | 7.04 | 7.17 | 7.31 | 7.47 | 7.63 | 7.81 | 1.16 | 9.1 % | 6.73 | 6.92 | 7.12 | 7.31 | 7.51 | 7.71 | 7.90 |

- 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 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|-------------------------------------|--------|---------|--------|---------|--------|--------|--------|
| Price / Book | 18.1 x | 20.7 x | 18.4 x | 14.2 x | 11.8 x | 7.2 x | 4.8 x |
| Book value per share ex intangibles | 0.45 | -0.01 | 0.03 | 0.11 | 0.24 | 0.41 | 0.64 |
| EV / Sales | 11.6 x | 3.0 x | 1.9 x | 1.3 x | 1.5 x | 1.3 x | 1.1 x |
| EV / EBITDA | n.a. | n.a. | n.a. | 25.2 x | 15.4 x | 9.9 x | 6.5 x |
| EV / EBIT | n.a. | n.a. | n.a. | n.a. | 22.4 x | 11.3 x | 7.2 x |
| EV / EBIT adj.* | n.a. | n.a. | n.a. | n.a. | 22.4 x | 11.3 x | 7.2 x |
| P / FCF | n.a. | n.a. | n.a. | 53.8 x | 23.8 x | 17.8 x | 13.4 x |
| P / E | n.a. | n.a. | n.a. | 243.4 x | 34.0 x | 19.1 x | 13.9 x |
| P / E adj.* | n.a. | n.a. | n.a. | 243.4 x | 34.0 x | 19.1 x | 13.9 x |
| Dividend Yield | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| FCF Potential Yield (on market EV) | -8.3 % | -12.1 % | -8.4 % | 4.1 % | 5.8 % | 8.5 % | 12.8 % |

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

| Company Specific Items | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|------------------------|------|------|------|------|-------|-------|-------|
| ARR | 30.5 | 34.6 | 40.8 | 42.3 | 44.0 | 47.9 | 54.5 |

Consolidated profit & loss

| In EUR m | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|--|-----------------|----------------|----------------|---------------|---------------|---------------|---------------|
| Sales | 27.5 | 33.2 | 35.1 | 39.6 | 42.7 | 44.6 | 49.5 |
| Change Sales yoy | 16.4 % | 20.9 % | 5.9 % | 12.8 % | 7.7 % | 4.4 % | 11.1 % |
| Increase / decrease in inventory | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Own work capitalised | 2.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total Sales | 29.7 | 33.2 | 35.1 | 39.6 | 42.7 | 44.6 | 49.5 |
| Material expenses | 3.2 | 2.1 | 2.8 | 2.4 | 5.2 | 3.7 | 3.2 |
| Gross profit | 26.5 | 31.1 | 32.3 | 37.2 | 37.5 | 40.9 | 46.3 |
| Gross profit margin | 96.5 % | 93.6 % | 91.9 % | 93.9 % | 87.8 % | 91.8 % | 93.5 % |
| Personnel expenses | 39.3 | 29.8 | 29.4 | 26.4 | 24.6 | 26.1 | 28.6 |
| Other operating income | 8.2 | 3.1 | 3.2 | 2.4 | 1.6 | 1.8 | 1.9 |
| Other operating expenses | 21.1 | 16.5 | 11.8 | 11.2 | 10.4 | 10.7 | 11.6 |
| Unfrequent items | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBITDA | -25.7 | -12.2 | -5.7 | 2.0 | 4.1 | 5.9 | 8.0 |
| Margin | -93.5 % | -36.7 % | -16.2 % | 5.0 % | 9.6 % | 13.3 % | 16.2 % |
| Depreciation of fixed assets | 0.6 | 0.5 | 0.5 | 0.2 | 0.2 | 0.2 | 0.2 |
| EBITA | -26.3 | -12.7 | -6.2 | 1.7 | 3.9 | 5.8 | 7.9 |
| Amortisation of intangible assets | 2.1 | 2.3 | 2.1 | 1.8 | 1.1 | 0.6 | 0.6 |
| Goodwill amortisation | 0.1 | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 |
| EBIT | -28.5 | -14.9 | -8.3 | -0.2 | 2.8 | 5.2 | 7.3 |
| Margin | -103.8 % | -45.0 % | -23.7 % | -0.4 % | 6.6 % | 11.6 % | 14.7 % |
| EBIT adj. | -34.4 | -16.1 | -8.3 | -0.2 | 2.8 | 5.2 | 7.3 |
| Interest income | 0.0 | 0.0 | 0.1 | 0.4 | 0.0 | 0.0 | 0.0 |
| Interest expenses | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other financial income (loss) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBT | -28.5 | -15.0 | -8.2 | 0.2 | 2.8 | 5.2 | 7.3 |
| Margin | -103.6 % | -45.2 % | -23.3 % | 0.5 % | 6.6 % | 11.6 % | 14.6 % |
| Total taxes | 0.8 | 0.0 | 0.0 | 0.0 | 0.5 | 0.9 | 1.3 |
| Net income from continuing operations | -29.3 | -15.0 | -8.2 | 0.2 | 2.4 | 4.2 | 5.9 |
| 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 | -29.3 | -15.0 | -8.2 | 0.2 | 2.4 | 4.2 | 5.9 |
| Minority interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net income | -29.3 | -15.0 | -8.2 | 0.2 | 2.4 | 4.2 | 5.9 |
| Margin | -106.7 % | -45.2 % | -23.4 % | 0.6 % | 5.5 % | 9.5 % | 12.0 % |
| Number of shares, average | 20.2 | 24.4 | 25.5 | 26.6 | 26.6 | 26.6 | 26.6 |
| EPS | -1.45 | -0.61 | -0.32 | 0.01 | 0.09 | 0.16 | 0.22 |
| EPS adj. | -1.45 | -0.61 | -0.32 | 0.01 | 0.09 | 0.16 | 0.22 |

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

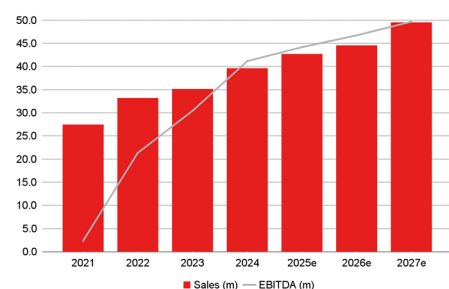
Guidance: Mid-single-digit ARR & sales growth, EBITDA EUR 3-4m

Financial Ratios

| | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|-------------------------------|---------|---------|---------|---------|---------|----------|----------|
| Total Operating Costs / Sales | 201.6 % | 136.7 % | 116.2 % | 95.0 % | 90.4 % | 86.7 % | 83.8 % |
| Operating Leverage | -1.0 x | -2.3 x | -7.5 x | -7.7 x | n.a. | 19.1 x | 3.7 x |
| EBITDA / Interest expenses | n.m. | n.m. | n.m. | 359.2 x | 744.7 x | 1076.1 x | 1458.4 x |
| Tax rate (EBT) | -3.0 % | 0.0 % | -0.1 % | -24.7 % | 16.1 % | 18.1 % | 18.1 % |
| Dividend Payout Ratio | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Sales per Employee | 96,686 | 150,867 | 182,097 | 225,169 | 243,008 | 239,048 | 242,455 |

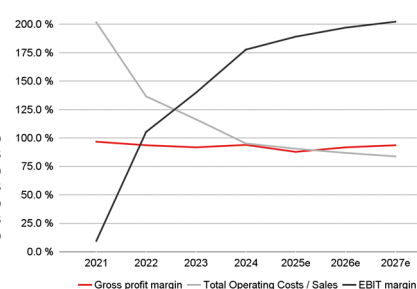
Sales, EBITDA

in EUR m

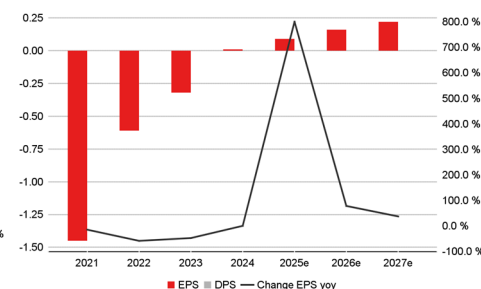


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

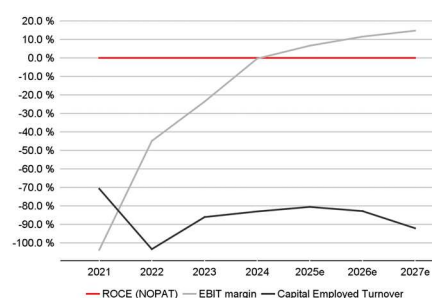
Consolidated balance sheet

| In EUR m | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Assets | | | | | | | |
| Goodwill and other intangible assets | 8.4 | 5.8 | 3.6 | 1.7 | 0.6 | 0.2 | 0.1 |
| thereof other intangible assets | 0.8 | 0.6 | 0.4 | 0.0 | 0.0 | 0.1 | 0.1 |
| thereof Goodwill | 0.2 | 0.2 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Property, plant and equipment | 1.0 | 0.7 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 |
| Financial assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other long-term assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Fixed assets | 9.4 | 6.4 | 3.9 | 1.9 | 0.8 | 0.4 | 0.3 |
| Inventories | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accounts receivable | 2.9 | 1.9 | 0.9 | 0.4 | 0.6 | 0.6 | 0.7 |
| Liquid assets | 27.2 | 12.7 | 13.3 | 14.9 | 18.4 | 22.9 | 29.0 |
| Other short-term assets | 2.1 | 2.0 | 1.8 | 1.9 | 1.9 | 1.9 | 1.9 |
| Current assets | 32.1 | 16.8 | 16.1 | 17.3 | 20.9 | 25.5 | 31.7 |
| Total Assets | 41.5 | 23.2 | 20.0 | 19.2 | 21.7 | 25.9 | 31.9 |
| Liabilities and shareholders' equity | | | | | | | |
| Subscribed capital | 24.4 | 24.4 | 26.9 | 26.9 | 26.9 | 26.9 | 26.9 |
| Capital reserve | 107.7 | 108.9 | 113.5 | 48.5 | 48.5 | 48.5 | 48.5 |
| Retained earnings | -112.9 | -127.9 | -136.1 | -70.8 | -68.5 | -64.3 | -58.3 |
| Other equity components | -0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 |
| Shareholders' equity | 19.0 | 5.5 | 4.4 | 4.6 | 6.9 | 11.2 | 17.1 |
| Minority interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total equity | 19.0 | 5.5 | 4.4 | 4.6 | 6.9 | 11.2 | 17.1 |
| Provisions | 13.6 | 5.8 | 4.9 | 5.2 | 5.2 | 5.2 | 5.2 |
| 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 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Short-term financial liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accounts payable | 1.2 | 1.7 | 1.1 | 1.0 | 1.2 | 1.1 | 1.2 |
| Other liabilities | 7.6 | 10.2 | 9.5 | 8.4 | 8.4 | 8.4 | 8.4 |
| Liabilities | 22.5 | 17.7 | 15.6 | 14.6 | 14.8 | 14.7 | 14.8 |
| Total liabilities and shareholders' equity | 41.5 | 23.2 | 20.0 | 19.2 | 21.7 | 25.9 | 31.9 |

Financial Ratios

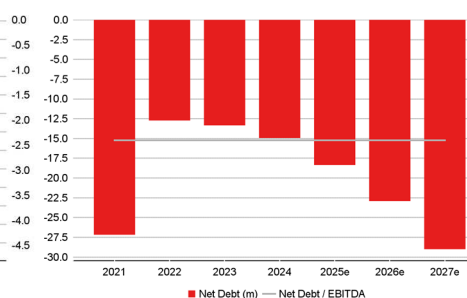
| | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|----------|----------|----------|----------|----------|----------|----------|
| Efficiency of Capital Employment | | | | | | | |
| Operating Assets Turnover | 10.4 x | 31.6 x | 754.8 x | -88.2 x | -103.2 x | -146.6 x | -168.5 x |
| Capital Employed Turnover | -3.4 x | -4.6 x | -3.9 x | -3.8 x | -3.7 x | -3.8 x | -4.2 x |
| ROA | -313.1 % | -234.1 % | -212.0 % | 12.0 % | 295.2 % | 966.6 % | 2146.7 % |
| Return on Capital | | | | | | | |
| ROCE (NOPAT) | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| ROE | -87.1 % | -122.6 % | -166.4 % | 5.1 % | 40.9 % | 46.5 % | 42.0 % |
| Adj. ROE | -87.1 % | -122.6 % | -166.4 % | 5.1 % | 40.9 % | 46.5 % | 42.0 % |
| Balance sheet quality | | | | | | | |
| Net Debt | -27.2 | -12.7 | -13.3 | -14.9 | -18.4 | -22.9 | -29.0 |
| Net Financial Debt | -27.2 | -12.7 | -13.3 | -14.9 | -18.4 | -22.9 | -29.0 |
| Net Gearing | -142.8 % | -232.7 % | -303.1 % | -327.1 % | -265.3 % | -203.9 % | -169.7 % |
| Net Fin. Debt / EBITDA | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Book Value / Share | 0.8 | 0.2 | 0.2 | 0.2 | 0.3 | 0.4 | 0.6 |
| Book value per share ex intangibles | 0.4 | 0.0 | 0.0 | 0.1 | 0.2 | 0.4 | 0.6 |

ROCE Development



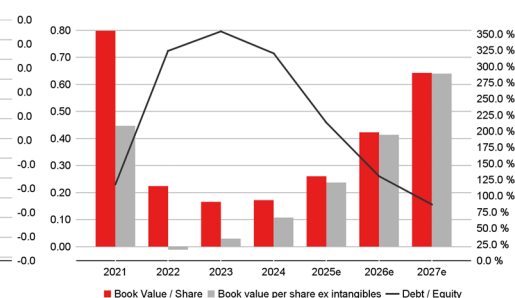
Source: Warburg Research

Net debt in EUR m



Source: Warburg Research

Book Value per Share in EUR



Source: Warburg Research

Consolidated cash flow statement

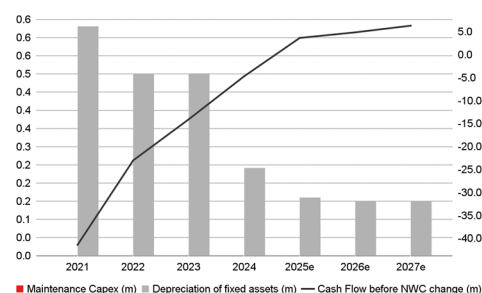
| In EUR m | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|--|--------------|--------------|--------------|-------------|-------------|-------------|-------------|
| Net income | -29.3 | -15.0 | -8.2 | 0.2 | 2.4 | 4.2 | 5.9 |
| Depreciation of fixed assets | 0.6 | 0.5 | 0.5 | 0.2 | 0.2 | 0.2 | 0.2 |
| Amortisation of goodwill | 0.1 | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 |
| Amortisation of intangible assets | 2.1 | 2.3 | 2.1 | 1.8 | 1.1 | 0.6 | 0.6 |
| Increase/decrease in long-term provisions | -12.6 | -5.9 | -4.9 | -3.9 | 0.0 | 0.0 | 0.0 |
| Other non-cash income and expenses | -2.3 | -4.9 | -3.6 | -3.2 | 0.0 | -0.1 | -0.4 |
| Cash Flow before NWC change | -41.4 | -23.0 | -14.1 | -4.7 | 3.6 | 4.9 | 6.3 |
| Increase / decrease in inventory | 0.0 | -0.2 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 |
| Increase / decrease in accounts receivable | -1.5 | -0.6 | -0.4 | -1.1 | -0.2 | 0.0 | -0.1 |
| Increase / decrease in accounts payable | 6.8 | 9.5 | 8.1 | 7.2 | 0.2 | -0.1 | 0.1 |
| 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) | 5.3 | 8.7 | 7.8 | 6.1 | 0.0 | -0.1 | 0.0 |
| Net cash provided by operating activities [1] | -36.1 | -14.3 | -6.3 | 1.4 | 3.6 | 4.8 | 6.3 |
| Investments in intangible assets | -3.4 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | -0.1 |
| Investments in property, plant and equipment | -1.0 | -0.3 | -0.1 | -0.2 | -0.2 | -0.2 | -0.2 |
| Payments for acquisitions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial investments | -35.5 | 0.0 | 1.0 | -1.0 | 0.0 | 0.0 | 0.0 |
| Income from asset disposals | 0.0 | 0.0 | 0.1 | 0.4 | 0.0 | 0.0 | 0.0 |
| Net cash provided by investing activities [2] | 31.1 | -0.3 | -1.0 | 1.2 | -0.2 | -0.2 | -0.2 |
| Change in financial liabilities | -0.2 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 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 | -1.6 | 0.0 | 6.8 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | 0.0 | 0.2 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net cash provided by financing activities [3] | -1.8 | 0.0 | 6.9 | 0.0 | 0.0 | 0.0 | 0.0 |
| Change in liquid funds [1]+[2]+[3] | -6.8 | -14.5 | -0.4 | 2.6 | 3.4 | 4.6 | 6.1 |
| Effects of exchange-rate changes on cash | 0.1 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 |
| Cash and cash equivalent at end of period | 27.2 | 12.7 | 12.3 | 15.0 | 18.4 | 22.9 | 29.0 |

Financial Ratios

| | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|--------------------------------------|----------|---------|---------|---------|---------|---------|---------|
| Cash Flow | | | | | | | |
| FCF | -40.5 | -14.6 | -6.4 | 1.2 | 3.4 | 4.6 | 6.1 |
| Free Cash Flow / Sales | -147.6 % | -43.9 % | -18.2 % | 3.0 % | 8.0 % | 10.2 % | 12.3 % |
| Free Cash Flow Potential | -26.5 | -12.2 | -5.7 | 2.0 | 3.6 | 5.0 | 6.7 |
| Free Cash Flow / Net Profit | 138.3 % | 97.0 % | 77.8 % | 524.4 % | 145.3 % | 108.1 % | 102.4 % |
| Interest Received / Avg. Cash | 0.1 % | 0.0 % | 1.0 % | 2.6 % | 0.0 % | 0.0 % | 0.0 % |
| Interest Paid / Avg. Debt | 15.8 % | 619.3 % | n.a. | n.a. | n.a. | n.a. | n.a. |
| Management of Funds | | | | | | | |
| Investment ratio | 16.2 % | 0.8 % | 0.3 % | 0.5 % | 0.4 % | 0.5 % | 0.4 % |
| Maint. Capex / Sales | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Capex / Dep | 157.4 % | 10.2 % | 3.8 % | 8.4 % | 13.3 % | 28.0 % | 28.0 % |
| Avg. Working Capital / Sales | 7.0 % | 3.1 % | 0.3 % | -1.1 % | -1.5 % | -1.2 % | -1.0 % |
| Trade Debtors / Trade Creditors | 234.0 % | 114.1 % | 81.7 % | 37.8 % | 50.0 % | 54.5 % | 58.3 % |
| Inventory Turnover | n.a. | 13.4 x | n.a. | n.a. | n.a. | n.a. | n.a. |
| Receivables collection period (days) | 38 | 21 | 10 | 4 | 5 | 5 | 5 |
| Payables payment period (days) | 140 | 283 | 147 | 156 | 84 | 110 | 136 |
| Cash conversion cycle (Days) | n.a. | -235 | n.a. | n.a. | n.a. | n.a. | n.a. |

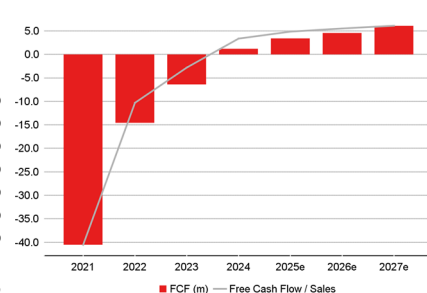
CAPEX and Cash Flow

in EUR m



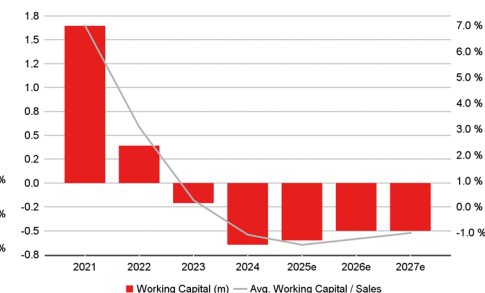
Source: Warburg Research

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. |

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

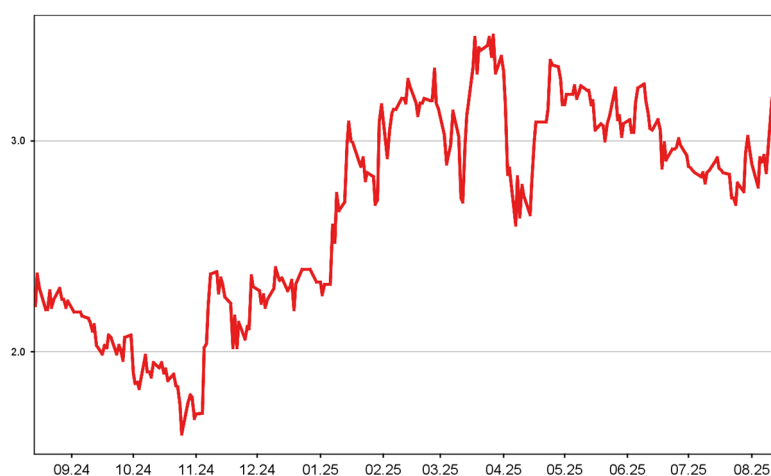
| Rating | Number of stocks | % of Universe |
|------------------|------------------|---------------|
| Buy | 141 | 71 |
| Hold | 50 | 25 |
| Sell | 5 | 3 |
| Rating suspended | 4 | 2 |
| Total | 200 | 100 |

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 | 38 | 75 |
| Hold | 10 | 20 |
| Sell | 1 | 2 |
| Rating suspended | 2 | 4 |
| Total | 51 | 100 |

PRICE AND RATING HISTORY EXASOL AS OF 13.08.2025



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

EQUITIES

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

RESEARCH

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

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

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

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

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

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

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

Fabio Hölscher +49 40 309537-240
Automobiles, Car Suppliers fhoelscher@warburg-research.com

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

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

Hannes Müller +49 40 309537-255
Software, IT hmueller@warburg-research.com

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

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

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

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

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

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

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

INSTITUTIONAL EQUITY SALES

Klaus Schilling +49 69 5050-7400
Head of Equity Sales, Germany kschilling@mmwarburg.com

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

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

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

Roman Alexander Niklas +49 69 5050-7412
Switzerland, Poland, Italy rniklas@mmwarburg.com

Sascha Propp +49 40 3282-2656
France spropp@mmwarburg.com

Leyan Ilkbahar +49 40 3282-2695
Roadshow/Marketing lilkbahar@mmwarburg.com

Antonia Möller +49 69 5050-7417
Roadshow/Marketing amoeller@mmwarburg.com

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

SALES TRADING

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

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

Christian Salomon +49 40 3282-2685
Sales Trading csalomon@mmwarburg.com

DESIGNATED SPONSORING

Sebastian Schulz +49 40 3282-2631
Designated Sponsoring sschulz@mmwarburg.com

Jörg Treptow +49 40 3282-2658
Designated Sponsoring jtreptow@mmwarburg.com

MACRO RESEARCH

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

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

Our research can be found under:

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LSEG www.lseg.com
Capital IQ www.capitaliq.com

For access please contact:

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

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