

<p><b>Buy</b></p> <p><b>EUR 33.00</b></p> <p>Price: EUR 21.80</p> <p>Upside: 51.4 %</p>	<p><b>Value Indicators:</b> EUR</p> <p>DCF: 33.29</p>	<p><b>Warburg ESG Risk Score: 2.0</b></p> <p>ESG Score (MSCI based): n.a.</p> <p>Balance Sheet Score: 2.5</p> <p>Market Liquidity Score: 1.5</p>	<p><b>Description:</b></p> <p>Multi-category brand for plant-based food products</p>
	<p><b>Market Snapshot:</b> EUR m</p> <p>Market cap: 26.7</p> <p>No. of shares (m): 1.2</p> <p>EV: 30.7</p> <p>Freefloat MC: 17.7</p> <p>Ø Trad. Vol. (30d): 40.55 th</p>	<p><b>Shareholders:</b></p> <p>Freefloat: 66.30 %</p> <p>Jan Bredack: 19.00 %</p> <p>Paladin AM: 9.00 %</p> <p>Vegan Angels: 5.70 %</p>	<p><b>Key Figures (WRE):</b> 2023e</p> <p>Beta: 3.0</p> <p>Price / Book: 3.7 x</p> <p>Equity Ratio: 26 %</p>

## New product lines should allow for upbeat margin growth

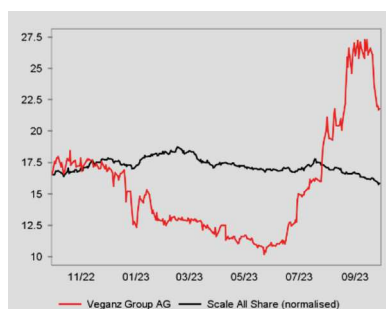
<p><b>Stated Figures H1/2023:</b></p> <p>in EUR m</p> <table border="1"> <thead> <tr> <th></th> <th>6M/23</th> <th>6M/23e</th> <th>6M/22</th> <th>yoy</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>9.1</td> <td>9.2</td> <td>11.5</td> <td>-21.4%</td> </tr> <tr> <td>Gross profit margin</td> <td>33.8%</td> <td>32.1%</td> <td>28.1%</td> <td>-5.2%</td> </tr> <tr> <td>EBITDA margin</td> <td>-33.8%</td> <td>-42.3%</td> <td>-50.2%</td> <td>-47.0%</td> </tr> <tr> <td>Net income margin</td> <td>-46.0%</td> <td>-53.1%</td> <td>-58.7%</td> <td>-38.3%</td> </tr> </tbody> </table>		6M/23	6M/23e	6M/22	yoy	Sales	9.1	9.2	11.5	-21.4%	Gross profit margin	33.8%	32.1%	28.1%	-5.2%	EBITDA margin	-33.8%	-42.3%	-50.2%	-47.0%	Net income margin	-46.0%	-53.1%	-58.7%	-38.3%	<p><b>Comment on Figures:</b></p> <ul style="list-style-type: none"> <li>The strategic assortment optimization resulted in declining sales. On a like-for-like basis though, sales in the core product portfolio grew by 5%.</li> <li>Gross profit generation exceeded our expectations, reflecting the improved product pricing and product mix.</li> <li>Cost-cutting measures have been implemented successfully, leading to a better EBITDA margin than expected by us.</li> <li>Food service sales was the only area that came in below our expectations, due to a distribution error, which was corrected in the course of Q3.</li> </ul>
	6M/23	6M/23e	6M/22	yoy																						
Sales	9.1	9.2	11.5	-21.4%																						
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Veganz has released its H1/23 report which showed a further improvement in gross margin and EBITDA generation. The implemented cost-cutting measures and optimization of the strategic assortment are now fully visible in the P&L, especially in the significant decline in marketing and personnel expenses. Sales declined slightly due to the discontinuation of low-margin product lines but the ramp-up of the production lines for Milik and plant-based cheese (Cashewbert, Bluebert) should compensate for this effect in H2/23. For Milik, the management expects to face major demand as soon as capacities are up and running, with sales of EUR 1.5-2m expected during 2023 and more than EUR 8m in 2024.

With regard to Veganz's guidance for 2023, we expect the further improvement in gross-margin generation and the introduction of new products in H2 to be sufficient to deliver at least flat sales development and a significant improvement in EBITDA generation. In 2024, the optimized product portfolio should allow Veganz to return to growth in revenue generation and to further improve its margin profile.

**Capital increase bolsters balance-sheet structure:** In September, Veganz announced a capital increase of about 10% of the share capital which will be fully signed by a new strategic investor, VEGREAT, at a price of EUR 50 per share. Closing of the transaction is expected in early October and the funds will be used to expand the in-house production in Germany and Austria as well as for marketing and sales activities. As soon as the capital increase has been executed, we will adjust our model for the additional funds and the higher number of shares. We welcome the strengthening of the capital basis, which should allow the company to secure the repayment of its bond and add additional financial headroom for the ramp-up of its production lines for Milik, TVP and plant-based cheese.

<p><b>Changes in Estimates:</b></p> <table border="1"> <thead> <tr> <th>FY End: 31.12. in EUR m</th> <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>24.8</td> <td>-4.6 %</td> <td>33.5</td> <td>-2.7 %</td> <td>61.8</td> <td>-1.7 %</td> </tr> <tr> <td>EBITDA</td> <td>-7.1</td> <td>n.m.</td> <td>-5.2</td> <td>n.m.</td> <td>-0.9</td> <td>n.m.</td> </tr> <tr> <td>Net income</td> <td>-9.2</td> <td>n.m.</td> <td>-7.3</td> <td>n.m.</td> <td>-3.0</td> <td>n.m.</td> </tr> </tbody> </table>	FY End: 31.12. in EUR m	2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -	Sales	24.8	-4.6 %	33.5	-2.7 %	61.8	-1.7 %	EBITDA	-7.1	n.m.	-5.2	n.m.	-0.9	n.m.	Net income	-9.2	n.m.	-7.3	n.m.	-3.0	n.m.	<p><b>Comment on Changes:</b></p> <ul style="list-style-type: none"> <li>We have adjusted our 2023 outlook, applying lower sales but a better gross margin.</li> <li>In 2024, we expect Milik production to contribute a significant revenue share, but we also discontinued some product segments.</li> </ul>
FY End: 31.12. in EUR m	2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -																							
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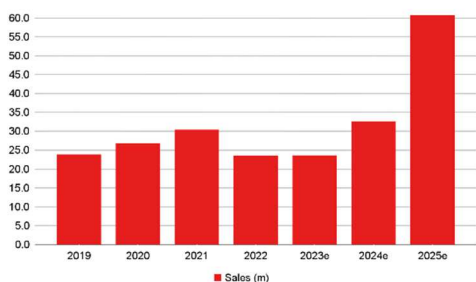
**Rel. Performance vs Scale All**

1 month:	-10.5 %
6 months:	92.2 %
Year to date:	77.4 %
Trailing 12 months:	36.5 %

**Company events:**  
15.11.23 Q3

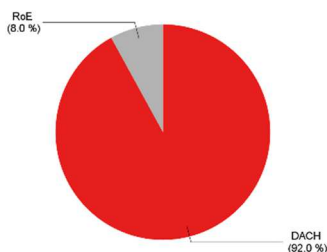
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Sales	37.0 %	23.9	26.8	30.4	23.6	23.6	32.6	60.7
Change Sales yoy		37.1 %	12.1 %	13.6 %	-22.4 %	0.1 %	37.8 %	86.5 %
Gross profit margin		31.2 %	29.9 %	30.7 %	32.4 %	33.8 %	34.1 %	38.2 %
EBITDA		-3.2	-3.2	-9.8	-12.2	-6.7	-5.2	-1.0
Margin		-13.5 %	-12.1 %	-32.2 %	-51.6 %	-28.5 %	-16.0 %	-1.6 %
EBIT		-4.1	-4.3	-10.8	-13.2	-7.9	-6.4	-2.2
Margin		-17.4 %	-16.0 %	-35.5 %	-56.0 %	-33.3 %	-19.6 %	-3.6 %
Net income		-4.6	-4.9	-13.3	-11.0	-8.9	-7.4	-3.1
EPS		-4.59	-4.94	-10.88	-9.02	-7.25	-6.02	-2.57
EPS adj.		-4.59	-4.94	-10.88	-9.02	-7.25	-6.02	-2.57
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		-2.52	-3.27	-11.19	-12.04	-5.34	-3.06	1.37
FCF / Market cap		n.a.	n.a.	-12.2 %	-34.0 %	-24.5 %	-14.1 %	6.3 %
EV / Sales		n.a.	n.a.	3.1 x	1.7 x	1.3 x	1.1 x	0.5 x
EV / EBITDA		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EV / EBIT		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.
FCF Potential Yield		n.a.	n.a.	-10.1 %	-22.0 %	-21.9 %	-15.1 %	-2.9 %
Net Debt		7.9	11.9	-18.6	-2.5	4.0	7.8	6.1
ROCE (NOPAT)		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Guidance:		FY 2023: Flatish top-line but significant improvement in EBITDA						

**Sales development**  
in EUR m



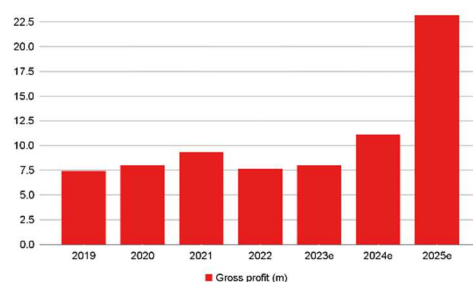
Source: Warburg Research

**Sales by regions**  
2022; in %



Source: Warburg Research

**Gross profit development**  
in EUR m



Source: Warburg Research

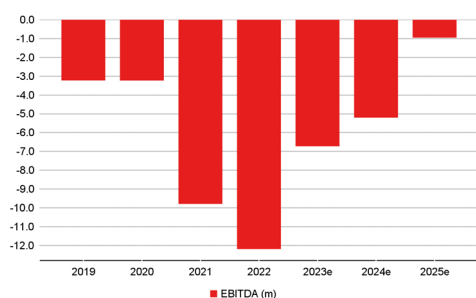
## Company Background

- 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

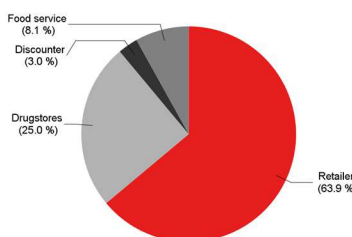
- Veganz is a full-range supplier of plant-based food, offering products across all relevant food categories. The product mix allows Veganz to reach a high customer penetration and portfolio diversification.
- Veganz is able to deliver innovative plant-based food due to its unique product development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



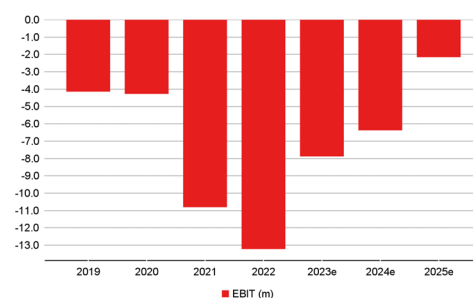
Source: Warburg Research

**Sales by sales channel**  
2022; 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
	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	
Sales	23.6	32.6	60.7	81.4	99.5	119.6	141.4	163.8	184.9	202.1	209.2	216.5	221.9	
Sales change	0.1 %	37.8 %	86.5 %	34.0 %	22.2 %	20.3 %	18.2 %	15.8 %	12.9 %	9.3 %	3.5 %	3.5 %	2.5 %	2.0 %
EBIT	-7.9	-6.4	-2.2	5.7	8.0	10.2	12.0	14.7	16.6	18.2	18.8	19.5	20.0	
EBIT-margin	-33.3 %	-19.6 %	-3.6 %	7.0 %	8.0 %	8.5 %	8.5 %	9.0 %	9.0 %	9.0 %	9.0 %	9.0 %	9.0 %	
Tax rate (EBT)	0.0 %	0.0 %	0.0 %	15.0 %	15.0 %	20.0 %	20.0 %	30.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	
NOPAT	-7.9	-6.4	-2.2	4.9	6.8	8.1	9.6	10.3	10.8	11.8	12.2	12.7	13.0	
Depreciation	1.2	1.2	1.2	1.2	1.1	1.3	1.6	1.6	1.8	2.0	2.1	2.2	2.2	
in % of Sales	4.9 %	3.6 %	2.0 %	1.5 %	1.1 %	1.1 %	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	-1.4	-2.7	-4.1	-2.0	-1.1	-0.8	-1.3	-1.1	-0.8	-0.3	-0.5	-0.5	-0.4	
- Capex	0.2	0.3	0.5	0.3	0.4	0.5	0.7	1.0	1.3	1.6	1.9	2.2	2.2	
Capex in % of Sales	0.8 %	0.8 %	0.8 %	0.4 %	0.4 %	0.4 %	0.5 %	0.6 %	0.7 %	0.8 %	0.9 %	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)	-5.5	-2.8	2.7	7.7	8.6	9.8	11.7	12.1	12.1	12.5	12.9	13.2	13.4	14
PV of FCF	-4.8	-2.1	1.7	4.2	4.0	3.9	4.0	3.5	3.1	2.7	2.4	2.1	1.8	13
share of PVs	<b>-13.20 %</b>			<b>81.21 %</b>										<b>31.99 %</b>

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	20.00 %	Financial Strength	3.00
Cost of debt (after tax)	6.5 %	Liquidity (share)	3.00
Market return	8.25 %	Cyclicality	3.00
Risk free rate	2.75 %	Transparency	3.00
		Others	3.00
<b>WACC</b>	<b>16.70 %</b>	<b>Beta</b>	<b>3.00</b>

Valuation (m)

Present values 2035e	27		
Terminal Value	13		
Financial liabilities	10		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	12	No. of shares (m)	1.3
<b>Equity Value</b>	<b>42</b>	<b>Value per share (EUR)</b>	<b>33.29</b>

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Delta EBIT-margin								
		1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp		
<b>3.23</b>	17.7 %	29.71	29.84	29.96	30.09	30.23	30.37	30.52	<b>3.23</b>	17.7 %	24.22	26.18	28.14	30.09	32.05	34.01	35.97
<b>3.11</b>	17.2 %	31.21	31.34	31.49	31.64	31.79	31.95	32.11	<b>3.11</b>	17.2 %	25.51	27.55	29.59	31.64	33.68	35.72	37.76
<b>3.06</b>	17.0 %	31.99	32.14	32.29	32.45	32.61	32.78	32.96	<b>3.06</b>	17.0 %	26.19	28.28	30.36	32.45	34.54	36.62	38.71
<b>3.00</b>	16.7 %	32.81	32.96	33.13	<b>33.29</b>	33.47	33.65	33.83	<b>3.00</b>	16.7 %	26.90	29.03	31.16	<b>33.29</b>	35.43	37.56	39.69
<b>2.94</b>	16.5 %	33.65	33.82	33.99	34.17	34.35	34.54	34.74	<b>2.94</b>	16.5 %	27.63	29.81	31.99	34.17	36.35	38.53	40.71
<b>2.89</b>	16.2 %	34.53	34.71	34.89	35.08	35.28	35.48	35.69	<b>2.89</b>	16.2 %	28.39	30.62	32.85	35.08	37.31	39.54	41.77
<b>2.77</b>	15.7 %	36.38	36.58	36.79	37.01	37.23	37.46	37.70	<b>2.77</b>	15.7 %	30.01	32.34	34.67	37.01	39.34	41.68	44.01

- To reflect the full ramp-up of the in-house production, we have made a detailed forecast until 2026.
- We apply a long-term EBIT-margin of 9%, derived from established food peers with a broad value chain coverage.
- Growth rates are derived from the production plan of Veganz. As long-term growth rate, we apply 2.0%.
- To reflect the early-stage character of the plant-based food market, we apply a beta of 3.0 and WACC of 16.7%
- In line with the in-house production ramp up, we apply an increasing WC ratio and maintenance capex.

Valuation	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	n.a.	n.a.	4.2 x	2.7 x	3.7 x	n.a.	n.a.
Book value per share ex intangibles	-13.37	-17.30	12.60	4.34	-2.13	-7.29	-9.17
EV / Sales	n.a.	n.a.	3.1 x	1.7 x	1.3 x	1.1 x	0.5 x
EV / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
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.	15.8 x
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.	-10.1 %	-22.0 %	-21.9 %	-15.1 %	-2.9 %

\*Adjustments made for: -

Company Specific Items	2019	2020	2021	2022	2023e	2024e	2025e
Sales (incl. Veganz Retail)	26.4	29.7	33.0	26.2	24.9	33.9	62.2

**Consolidated profit & loss**

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
<b>Sales</b>	<b>23.9</b>	<b>26.8</b>	<b>30.4</b>	<b>23.6</b>	<b>23.6</b>	<b>32.6</b>	<b>60.7</b>
Change Sales yoy	37.1 %	12.1 %	13.6 %	-22.4 %	0.1 %	37.8 %	86.5 %
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>23.9</b>	<b>26.8</b>	<b>30.4</b>	<b>23.6</b>	<b>23.6</b>	<b>32.6</b>	<b>60.7</b>
Material expenses	16.4	18.8	21.1	16.0	15.6	21.5	37.6
<b>Gross profit</b>	<b>7.4</b>	<b>8.0</b>	<b>9.3</b>	<b>7.7</b>	<b>8.0</b>	<b>11.1</b>	<b>23.2</b>
<i>Gross profit margin</i>	<i>31.2 %</i>	<i>29.9 %</i>	<i>30.7 %</i>	<i>32.4 %</i>	<i>33.8 %</i>	<i>34.1 %</i>	<i>38.2 %</i>
Personnel expenses	2.8	2.9	3.4	4.9	4.7	5.0	5.3
Other operating income	0.1	0.5	0.2	0.7	0.0	0.0	0.0
Other operating expenses	8.0	8.8	15.9	15.6	10.0	11.3	18.9
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>-3.2</b>	<b>-3.2</b>	<b>-9.8</b>	<b>-12.2</b>	<b>-6.7</b>	<b>-5.2</b>	<b>-1.0</b>
<i>Margin</i>	<i>-13.5 %</i>	<i>-12.1 %</i>	<i>-32.2 %</i>	<i>-51.6 %</i>	<i>-28.5 %</i>	<i>-16.0 %</i>	<i>-1.6 %</i>
Depreciation of fixed assets	0.9	1.0	1.0	1.0	0.2	0.2	0.3
<b>EBITA</b>	<b>-4.1</b>	<b>-4.3</b>	<b>-10.8</b>	<b>-13.2</b>	<b>-6.9</b>	<b>-5.4</b>	<b>-1.2</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>-4.1</b>	<b>-4.3</b>	<b>-10.8</b>	<b>-13.2</b>	<b>-7.9</b>	<b>-6.4</b>	<b>-2.2</b>
<i>Margin</i>	<i>-17.4 %</i>	<i>-16.0 %</i>	<i>-35.5 %</i>	<i>-56.0 %</i>	<i>-33.3 %</i>	<i>-19.6 %</i>	<i>-3.6 %</i>
<b>EBIT adj.</b>	<b>-4.1</b>	<b>-4.3</b>	<b>-10.8</b>	<b>-13.2</b>	<b>-7.9</b>	<b>-6.4</b>	<b>-2.2</b>
Interest income	0.0	0.0	0.3	0.0	0.0	0.0	0.0
Interest expenses	0.6	0.9	3.0	1.0	1.0	1.0	1.0
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>-4.7</b>	<b>-5.1</b>	<b>-13.6</b>	<b>-14.2</b>	<b>-8.9</b>	<b>-7.4</b>	<b>-3.1</b>
<i>Margin</i>	<i>-19.7 %</i>	<i>-19.2 %</i>	<i>-44.6 %</i>	<i>-60.3 %</i>	<i>-37.5 %</i>	<i>-22.6 %</i>	<i>-5.2 %</i>
Total taxes	-0.1	-0.2	-0.3	-3.2	0.0	0.0	0.0
<b>Net income from continuing operations</b>	<b>-4.6</b>	<b>-4.9</b>	<b>-13.3</b>	<b>-11.0</b>	<b>-8.9</b>	<b>-7.4</b>	<b>-3.1</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>-4.6</b>	<b>-4.9</b>	<b>-13.3</b>	<b>-11.0</b>	<b>-8.9</b>	<b>-7.4</b>	<b>-3.1</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-4.6</b>	<b>-4.9</b>	<b>-13.3</b>	<b>-11.0</b>	<b>-8.9</b>	<b>-7.4</b>	<b>-3.1</b>
<i>Margin</i>	<i>-19.2 %</i>	<i>-18.5 %</i>	<i>-43.8 %</i>	<i>-46.7 %</i>	<i>-37.5 %</i>	<i>-22.6 %</i>	<i>-5.2 %</i>
Number of shares, average	1.0	1.0	1.2	1.2	1.2	1.2	1.2
<b>EPS</b>	<b>-4.59</b>	<b>-4.94</b>	<b>-10.88</b>	<b>-9.02</b>	<b>-7.25</b>	<b>-6.02</b>	<b>-2.57</b>
EPS adj.	-4.59	-4.94	-10.88	-9.02	-7.25	-6.02	-2.57

\*Adjustments made for:

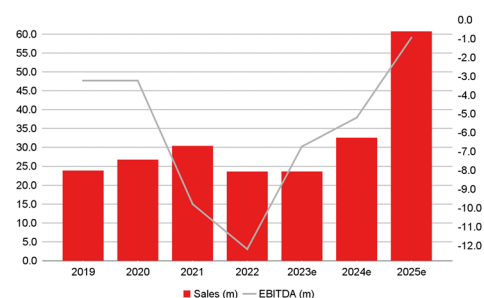
**Guidance: FY 2023: Flatish top-line but significant improvement in EBITDA**

**Financial Ratios**

	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	113.5 %	112.1 %	132.2 %	151.6 %	128.5 %	116.0 %	101.6 %
Operating Leverage	0.8 x	0.3 x	11.2 x	-1.0 x	-495.8 x	-0.5 x	-0.8 x
EBITDA / Interest expenses	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Tax rate (EBT)	2.6 %	3.8 %	1.9 %	22.5 %	0.0 %	0.0 %	0.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	391,349	405,535	n.a.	n.a.	n.a.	n.a.	n.a.

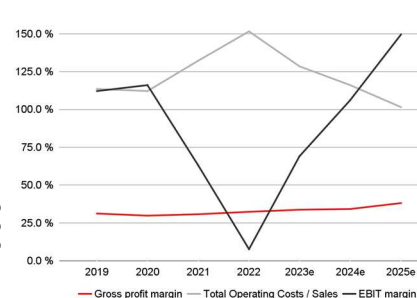
**Sales, EBITDA**

in EUR m

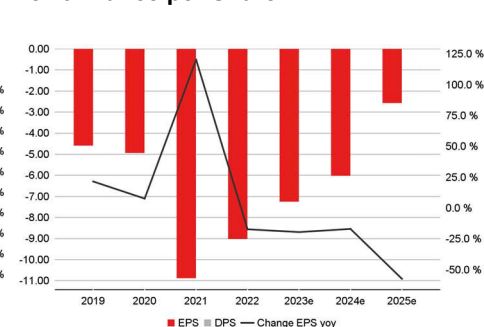


**Operating Performance**

in %



**Performance per Share**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

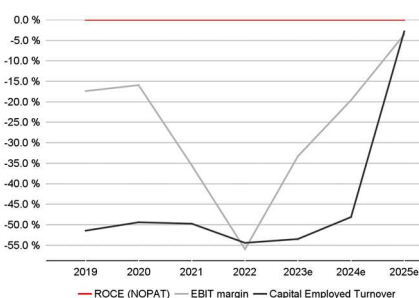
**Consolidated balance sheet**

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
<b>Assets</b>							
Goodwill and other intangible assets	13.6	12.6	11.6	10.7	9.7	8.8	7.8
thereof other intangible assets	0.1	0.0	0.0	0.0	0.0	0.0	0.0
thereof Goodwill	13.4	12.6	11.6	10.7	9.7	8.8	7.8
Property, plant and equipment	0.1	0.4	0.8	2.2	2.2	2.2	2.4
Financial assets	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>14.5</b>	<b>13.7</b>	<b>13.2</b>	<b>13.7</b>	<b>12.7</b>	<b>11.8</b>	<b>11.1</b>
Inventories	1.9	2.1	2.8	2.3	2.8	3.3	4.0
Accounts receivable	2.5	2.1	3.5	2.5	2.4	2.9	4.2
Liquid assets	0.2	0.1	28.7	12.3	5.8	2.1	3.8
Other short-term assets	1.7	2.1	2.6	3.6	3.6	3.6	3.6
<b>Current assets</b>	<b>6.3</b>	<b>6.4</b>	<b>37.6</b>	<b>20.8</b>	<b>14.6</b>	<b>11.9</b>	<b>15.5</b>
<b>Total Assets</b>	<b>20.8</b>	<b>20.2</b>	<b>50.7</b>	<b>34.4</b>	<b>27.3</b>	<b>23.7</b>	<b>26.6</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	0.7	0.7	1.2	1.2	1.2	1.2	1.2
Capital reserve	3.8	3.8	48.3	48.3	48.3	48.3	48.3
Retained earnings	-4.2	-9.2	-22.5	-33.5	-42.4	-49.8	-52.9
Other equity components	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Shareholders' equity	0.2	-4.7	27.0	16.0	7.1	-0.1	-3.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>0.2</b>	<b>-4.7</b>	<b>27.0</b>	<b>16.0</b>	<b>7.1</b>	<b>-0.1</b>	<b>-3.4</b>
Provisions	1.5	1.3	2.8	2.7	2.7	2.7	2.7
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	8.1	12.0	10.0	9.9	9.9	9.9	9.9
Short-term financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	5.8	6.7	4.7	3.5	5.2	8.9	15.0
Other liabilities	5.2	4.9	6.1	2.4	2.4	2.4	2.4
<b>Liabilities</b>	<b>20.6</b>	<b>24.9</b>	<b>23.7</b>	<b>18.4</b>	<b>20.2</b>	<b>23.9</b>	<b>30.0</b>
<b>Total liabilities and shareholders' equity</b>	<b>20.8</b>	<b>20.2</b>	<b>50.7</b>	<b>34.4</b>	<b>27.3</b>	<b>23.7</b>	<b>26.6</b>

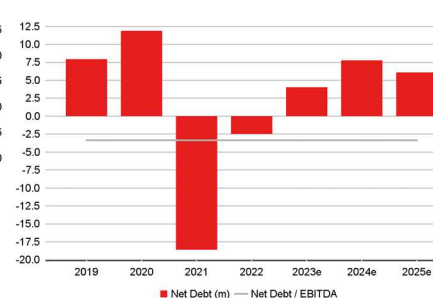
**Financial Ratios**

	2019	2020	2021	2022	2023e	2024e	2025e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	-18.6 x	-12.7 x	12.9 x	6.6 x	10.9 x	-66.7 x	-13.9 x
Capital Employed Turnover	2.9 x	3.8 x	3.6 x	1.7 x	2.1 x	4.3 x	22.3 x
ROA	-31.6 %	-35.9 %	-101.3 %	-80.7 %	-69.8 %	-62.4 %	-28.4 %
<b>Return on Capital</b>							
ROCE (NOPAT)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ROE	175.0 %	217.0 %	-119.5 %	-51.3 %	-76.7 %	-210.6 %	179.0 %
Adj. ROE	175.0 %	217.0 %	-119.5 %	-51.3 %	-76.7 %	-210.6 %	179.0 %
<b>Balance sheet quality</b>							
Net Debt	7.9	11.9	-18.6	-2.5	4.0	7.8	6.1
Net Financial Debt	7.9	11.9	-18.6	-2.5	4.0	7.8	6.1
Net Gearing	4107.9 %	-250.3 %	-68.8 %	-15.5 %	56.5 %	-5768.5 %	-180.5 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	0.2	-4.7	22.1	13.1	5.8	-0.1	-2.8
Book value per share ex intangibles	-13.4	-17.3	12.6	4.3	-2.1	-7.3	-9.2

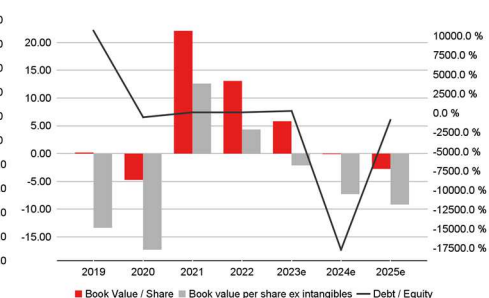
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

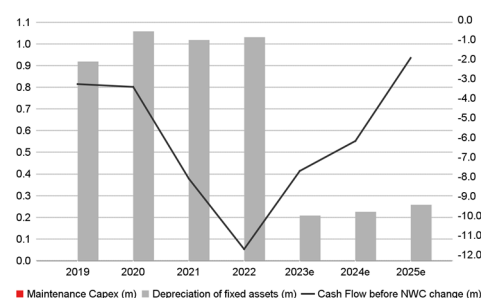
**Consolidated cash flow statement**

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	-4.6	-4.9	-13.3	-11.0	-8.9	-7.4	-3.1
Depreciation of fixed assets	0.9	1.1	1.0	1.0	0.2	0.2	0.3
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	1.5	-0.1	0.0	0.0	0.0
Other non-cash income and expenses	0.4	0.5	2.7	-1.6	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>-3.3</b>	<b>-3.4</b>	<b>-8.1</b>	<b>-11.7</b>	<b>-7.7</b>	<b>-6.2</b>	<b>-1.9</b>
Increase / decrease in inventory	-1.5	-0.2	0.0	0.0	-0.5	-0.5	-0.7
Increase / decrease in accounts receivable	0.0	0.0	-2.7	-0.2	0.1	-0.5	-1.3
Increase / decrease in accounts payable	2.4	0.6	-2.4	-1.3	1.7	3.7	6.1
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)	0.9	0.4	-5.1	-1.5	1.4	2.7	4.1
<b>Net cash provided by operating activities [1]</b>	<b>-2.3</b>	<b>-3.0</b>	<b>-13.2</b>	<b>-13.2</b>	<b>-6.3</b>	<b>-3.5</b>	<b>2.2</b>
Investments in intangible assets	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Investments in property, plant and equipment	-0.1	-0.3	-0.5	-1.5	-0.2	-0.3	-0.5
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.1	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>0.0</b>	<b>-0.3</b>	<b>-0.2</b>	<b>-1.5</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.5</b>
Change in financial liabilities	2.3	5.6	2.0	-0.5	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	0.0	0.0	45.1	0.0	0.0	0.0	0.0
Other	-0.1	-0.9	-3.0	-1.0	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>2.1</b>	<b>4.8</b>	<b>44.1</b>	<b>-1.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-0.2</b>	<b>1.5</b>	<b>30.6</b>	<b>-16.3</b>	<b>-6.5</b>	<b>-3.7</b>	<b>1.7</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	0.5	-2.1	28.6	12.4	5.8	2.1	3.8

**Financial Ratios**

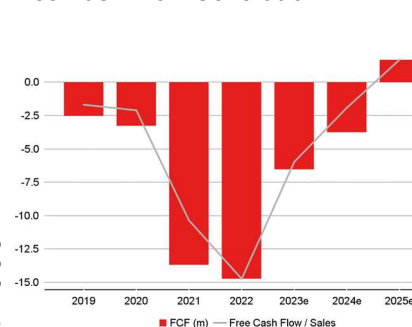
	2019	2020	2021	2022	2023e	2024e	2025e
<b>Cash Flow</b>							
FCF	-2.5	-3.3	-13.7	-14.7	-6.5	-3.7	1.7
Free Cash Flow / Sales	-10.6 %	-12.2 %	-45.0 %	-62.4 %	-27.6 %	-11.5 %	2.8 %
Free Cash Flow Potential	n.a.	-3.0	-9.5	-9.0	-6.7	-5.2	-1.0
Free Cash Flow / Net Profit	54.9 %	66.1 %	102.8 %	133.5 %	73.7 %	50.9 %	-53.4 %
Interest Received / Avg. Cash	0.6 %	6.5 %	1.8 %	0.1 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	9.4 %	8.7 %	27.4 %	10.4 %	10.0 %	10.0 %	10.0 %
<b>Management of Funds</b>							
Investment ratio	0.7 %	1.1 %	1.5 %	6.5 %	0.8 %	0.8 %	0.8 %
Maint. Capex / Sales	n.a.	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	19.3 %	27.0 %	45.2 %	148.3 %	16.4 %	22.2 %	40.3 %
Avg. Working Capital / Sales	-4.5 %	-7.3 %	-1.5 %	6.3 %	2.9 %	-4.1 %	-7.8 %
Trade Debtors / Trade Creditors	43.3 %	31.1 %	74.4 %	72.1 %	46.2 %	32.6 %	28.0 %
Inventory Turnover	8.7 x	8.9 x	7.5 x	6.8 x	5.6 x	6.5 x	9.4 x
Receivables collection period (days)	39	28	42	39	37	32	25
Payables payment period (days)	130	129	82	79	121	151	146
Cash conversion cycle (Days)	-49	-60	9	13	-19	-63	-82

**CAPEX and Cash Flow**  
in EUR m



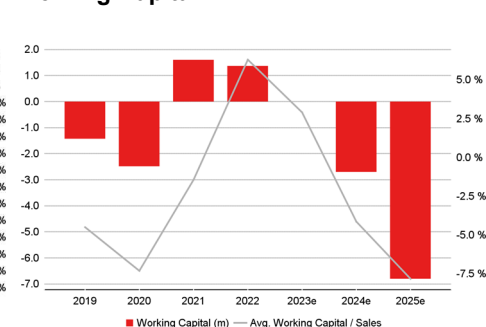
Source: Warburg Research

**Free Cash Flow Generation**



Source: Warburg Research

**Working Capital**



Source: Warburg Research



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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	157	74
Hold	45	21
Sell	6	3
Rating suspended	3	1
<b>Total</b>	<b>211</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	44	86
Hold	5	10
Sell	0	0
Rating suspended	2	4
<b>Total</b>	<b>51</b>	<b>100</b>

## PRICE AND RATING HISTORY VEGANZ GROUP AG AS OF 29.09.2023



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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