

<b>Buy</b> <b>EUR 11.00</b> (EUR 11.50) Price EUR 2.68 Upside <b>311.2 %</b>	<b>Value Indicators:</b> EUR DCF: 11.09	<b>Warburg ESG Risk Score: 3.5</b> ESG Score (MSCI based): n.a. Balance Sheet Score: 5.0 Market Liquidity Score: 2.0	<b>Description:</b> Exasol develops and offers high-performance data warehousing and data analytics solutions
	<b>Market Snapshot:</b> EUR m Market cap: 71.9 No. of shares (m): 26.9 EV: 55.5 Freefloat MC: 44.2 Ø Trad. Vol. (30d): 117.07 th	<b>Shareholders:</b> Freefloat 61.50 % Supervisory board 28.70 % Management 0.30 % Hes'z'sche Privatstiftung 7.10 % Treasury stocks 2.40 %	<b>Key Figures (WRE):</b> 2023e Beta: 1.4 Price / Book: 5.9 x Equity Ratio: 50 %

## Major project postponements slow down ARR growth

Exasol preliminary Q2 23 figures													
in EUR m	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23p	2022	2023e	
ARR	25.3	26.5	27.5	30.5	31.1	32.1	33.9	35.6	35.8	36.3	35.6	42.5	
yoy	37.3%	27.4%	27.9%	19.4%	22.9%	21.1%	23.3%	16.7%	15.1%	13.0%	16.7%	19.4%	
qoq	5.0%	4.7%	3.8%	10.9%	2.0%	3.2%	5.6%	5.0%	0.6%	1.3%	-	-	
adj. EBITDA	-5.1	-10.4	-8.7	10.8	-3.8	-2.2	-2.7	-4.7	-1.5	-1.9	-13.4	-2.9	
margin	-83.6%	-150.7%	-139.8%	131.4%	-49.4%	-26.2%	-31.4%	-55.5%	-16.5%	-21.6%	-48.7%	-	
Liquid funds	56.6	46.6	33.4	27.2	26.6	19.3	16.9	12.7	13.7	13.7	12.7	16.4	
Cash burn	12.9	10.0	13.2	6.2	0.6	7.3	2.4	4.2	-1.0	0.0	56.8	-3.7	

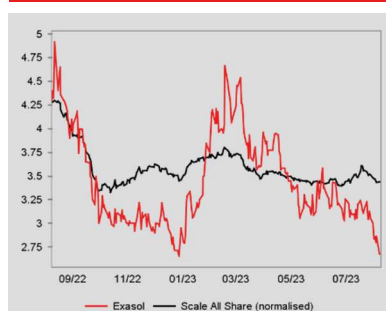
Exasol has published preliminary results for Q2, confirmed its full-year guidance for ARR and adj. EBITDA, and increased the targets for the liquid funds. The ARR came in at EUR 36.3m (+13% yoy) which surpassed Q1 by just EUR 0.5m and fell short of our expectations (EUR 37.2m). The weak ARR development was the result of postponements of several larger customer projects. The management expects those projects to be closed in H2, and thus confirmed the ARR target of EUR 42.5-44.0m by the end of the year.

Sales increased by 7% to EUR 9.0m, in line with our expectations. Progress on cost efficiency also remained on schedule. EBITDA improved from EUR -2.2m last year to EUR -1.2m in Q2 2023 and the FY EBITDA target (EUR -3m to -1m) was confirmed. The YTD cash burn was reduced from EUR -7.9m in H1 22 to EUR -1.0m this year. After the capital increase at the end of June, which yielded net proceeds of EUR 6.8m, the expectation for liquid funds at the end of the year was raised from EUR 9-11m to EUR 15.8-17.8m.

Considering the currently challenging market environment, there should be an increased risk of further project postponements or reductions in project size. Against this background, we have adjusted our ARR estimate for the full year from EUR 43.5m to EUR 42.5m, the lower end of the target range. As a result of the expectation of lower and more back-end loaded ARR, we have also reduced our sales and EBITDA outlook slightly. For the subsequent years, we have adjusted our ARR and sales forecast slightly. We still expect the EBITDA breakeven next year.

Based on our adjusted estimates, we reduce our target price from EUR 11.50 to EUR 11.00. Although the current economic environment and the focus on larger, more complex customer projects might temporarily slow down growth, we expect a return to profitability and an acceleration in growth momentum next year. The Buy recommendation is confirmed.

Changes in Estimates:						Comment on Changes:	
FY End: 31.12. in EUR m	2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -	
ARR	43.5	-2.2 %	53.6	-2.1 %	69.2	-1.8 %	<ul style="list-style-type: none"> <li>2022: Estimates slightly reduced to reflect project postponements</li> <li>Slightly more cautious ARR and sales growth forecast due to the less certain economic environment</li> <li>The more significant EBITDA effect is a result of the high scalability of the business model</li> </ul>
Sales	40.7	-4.6 %	48.6	-2.1 %	60.8	-1.9 %	
EBITDA	-2.7	n.m.	1.4	-70.6 %	9.6	-11.4 %	
EPS	-0.23	0.0 %	0.02	n.m.	0.25	-16.0 %	

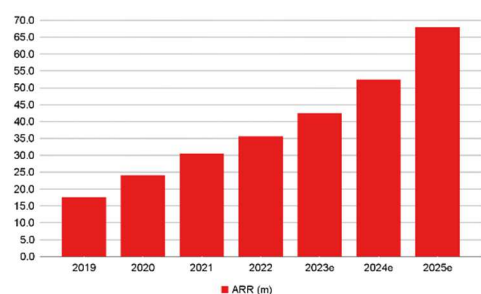


Rel. Performance vs Scale All	
1 month:	-13.1 %
6 months:	-26.6 %
Year to date:	-8.6 %
Trailing 12 months:	-18.8 %

Company events:	
16.08.23	Q2
14.11.23	Q3

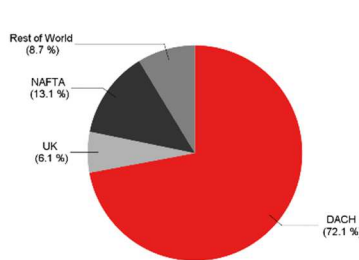
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
ARR	24.1 %	17.6	24.1	30.5	35.6	42.5	52.5	68.0
Sales	21.6 %	21.6	23.6	27.5	33.2	38.9	47.6	59.7
Change Sales yoy		22.0 %	9.2 %	16.4 %	20.9 %	17.1 %	22.4 %	25.3 %
Gross profit margin		97.3 %	94.5 %	96.5 %	93.6 %	92.6 %	93.0 %	93.0 %
EBITDA	-	-11.0	-29.9	-25.7	-12.2	-2.9	0.4	8.5
Margin	-	-50.7 %	-126.9 %	-93.5 %	-36.7 %	-7.6 %	0.8 %	14.2 %
EBIT	-	-13.2	-34.1	-28.5	-14.9	-5.8	-0.4	5.6
Margin	-	-60.8 %	-144.5 %	-103.8 %	-45.0 %	-14.9 %	-0.9 %	9.4 %
EBIT adj.	-	-4.1	-11.6	-34.4	-16.1	-5.8	-0.4	5.6
Margin	-	-18.7 %	-49.2 %	-125.3 %	-48.6 %	-14.9 %	-0.9 %	9.4 %
Net income	-	-14.0	-34.3	-29.3	-15.0	-6.0	-0.5	5.6
EPS	-	-0.89	-1.70	-1.45	-0.61	-0.23	-0.02	0.21
DPS	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCFPS		-0.03	-0.70	-2.01	-0.60	-0.12	-0.01	0.29
FCF / Market cap		n.a.	-4.1 %	-11.7 %	-12.8 %	-4.3 %	-0.4 %	10.8 %
EV / Sales		n.a.	11.8 x	11.6 x	3.0 x	1.4 x	1.2 x	0.8 x
EV / EBITDA		n.a.	n.a.	n.a.	n.a.	n.a.	140.2 x	5.7 x
EV / EBIT		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.5 x
P / E		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12.7 x
FCF Potential Yield		n.a.	-10.8 %	-8.3 %	-12.1 %	-5.5 %	0.7 %	17.9 %
Net Debt		1.6	-69.4	-27.2	-12.7	-16.4	-16.2	-24.0
Guidance:		ARR EUR 42.5-44.0m, adj. EBITDA EUR -3m to -1m, liquid funds EUR 15.8-17.8m						

**ARR development**  
in EUR m



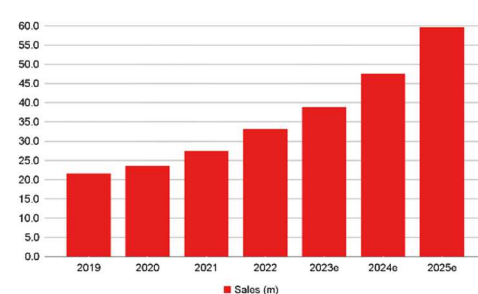
Source: Warburg Research

**Sales by regions**  
2022; in %



Source: Warburg Research

**Sales development**  
in EUR m



Source: Warburg Research

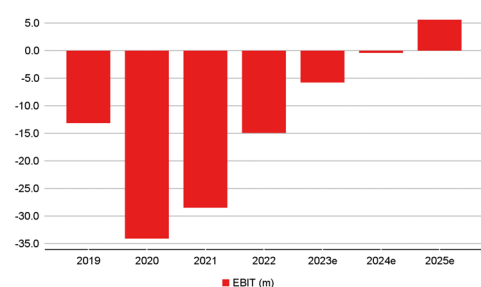
## Company Background

- 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

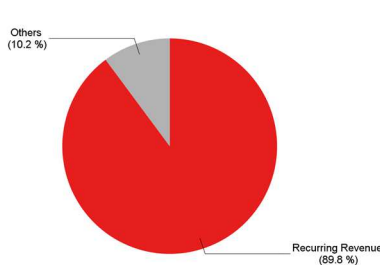
- Exasol offers the world's fastest database for data analytics and data warehousing according to the relevant independent benchmark research
- Leading technology based on more than two decades in high-performance computing, massive parallel processing and in-memory technology deeply rooted in its database 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



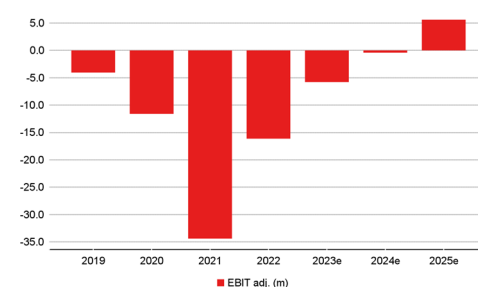
Source: Warburg Research

**Sales by segments**  
2022; 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
	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	
Sales	38.9	47.6	59.7	74.6	92.8	115.1	141.6	171.3	203.9	238.6	272.0	293.7	301.1	
Sales change	17.1 %	22.4 %	25.3 %	25.0 %	24.5 %	24.0 %	23.0 %	21.0 %	19.0 %	17.0 %	14.0 %	8.0 %	2.5 %	2.5 %
EBIT	-5.8	-0.4	5.6	8.2	13.0	19.6	26.9	36.0	44.9	54.9	65.3	73.4	75.3	
EBIT-margin	-14.9 %	-0.9 %	9.4 %	11.0 %	14.0 %	17.0 %	19.0 %	21.0 %	22.0 %	23.0 %	24.0 %	25.0 %	25.0 %	
Tax rate (EBT)	-2.0 %	-2.0 %	0.0 %	14.0 %	17.0 %	19.0 %	21.0 %	23.0 %	25.0 %	27.0 %	29.0 %	30.0 %	30.0 %	
NOPAT	-5.9	-0.4	5.6	7.1	10.8	15.9	21.3	27.7	33.6	40.1	46.3	51.4	52.7	
Depreciation	2.8	0.8	2.9	3.2	3.5	3.8	4.2	5.1	6.1	7.2	8.2	8.8	9.0	
in % of Sales	7.3 %	1.7 %	4.8 %	4.3 %	3.8 %	3.3 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
Changes in provisions	-5.5	0.0	0.0	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in Liquidity from														
- Working Capital	0.0	0.1	0.2	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Capex	0.4	0.5	0.5	2.2	2.8	3.5	4.2	5.1	6.1	7.2	8.2	8.8	9.0	
Capex in % of Sales	1.0 %	0.9 %	0.8 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
- Other	-7.0	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)	-2.0	-0.2	7.8	8.4	11.5	16.2	21.3	27.7	33.6	40.1	46.3	51.4	52.7	43
PV of FCF	-1.9	-0.1	6.2	6.0	7.5	9.5	11.3	13.3	14.6	15.7	16.4	16.5	15.3	155
share of PVs	1.43 %			44.12 %										54.45 %

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 %	Cyclicality	0.80
Risk free rate	2.75 %	Transparency	1.50
		Others	1.60
<b>WACC</b>	<b>10.56 %</b>	<b>Beta</b>	<b>1.42</b>

Valuation (m)

Present values 2035e	130		
Terminal Value	155		
Financial liabilities	0		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	13	No. of shares (m)	26.9
<b>Equity Value</b>	<b>298</b>	<b>Value per share (EUR)</b>	<b>11.09</b>

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 %	9.21	9.32	9.44	9.56	9.69	9.83	9.97	1.60	11.6 %	8.83	9.07	9.32	9.56	9.80	10.04	10.29
1.51	11.1 %	9.86	9.99	10.13	10.28	10.43	10.60	10.77	1.51	11.1 %	9.50	9.76	10.02	10.28	10.54	10.80	11.06
1.47	10.8 %	10.22	10.36	10.51	10.67	10.84	11.02	11.21	1.47	10.8 %	9.86	10.13	10.40	10.67	10.94	11.21	11.48
1.42	10.6 %	10.60	10.75	10.92	11.09	11.28	11.47	11.68	1.42	10.6 %	10.25	10.53	10.81	11.09	11.37	11.65	11.93
1.37	10.3 %	11.00	11.17	11.35	11.54	11.74	11.96	12.19	1.37	10.3 %	10.66	10.96	11.25	11.54	11.83	12.12	12.41
1.33	10.1 %	11.43	11.61	11.81	12.02	12.24	12.48	12.73	1.33	10.1 %	11.11	11.41	11.71	12.02	12.32	12.62	12.93
1.24	9.6 %	12.37	12.59	12.83	13.08	13.35	13.64	13.96	1.24	9.6 %	12.09	12.42	12.75	13.08	13.41	13.74	14.07

- The estimated cash burn between 2021 and 2023 should reduce the net cash position to EUR 9.9m.
- The high profitability from 2028 onwards reflects scalability of the business model as growth declines
- The WACC reflects the expected cash burn, the limited visibility of the expected growth and the target debt ratio of 0%.

Valuation	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	n.a.	7.2 x	18.1 x	20.7 x	5.9 x	6.1 x	4.1 x
Book value per share ex intangibles	-1.23	1.72	0.45	-0.01	0.32	0.32	0.61
EV / Sales	n.a.	11.8 x	11.6 x	3.0 x	1.4 x	1.2 x	0.8 x
EV / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	140.2 x	5.7 x
EV / EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.5 x
EV / EBIT adj.*	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.5 x
P / FCF	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10.0 x
P / E	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12.7 x
P / E adj.*	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12.7 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	n.a.	-10.8 %	-8.3 %	-12.1 %	-5.5 %	0.7 %	17.9 %

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

Company Specific Items	2019	2020	2021	2022	2023e	2024e	2025e
ARR	17.6	24.1	30.5	35.6	42.5	52.5	68.0

**Consolidated profit & loss**

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
<b>Sales</b>	<b>21.6</b>	<b>23.6</b>	<b>27.5</b>	<b>33.2</b>	<b>38.9</b>	<b>47.6</b>	<b>59.7</b>
Change Sales yoy	22.0 %	9.2 %	16.4 %	20.9 %	17.1 %	22.4 %	25.3 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	-0.2	0.0	0.0
Own work capitalised	1.8	1.9	2.2	0.0	0.0	0.0	0.0
<b>Total Sales</b>	<b>23.4</b>	<b>25.5</b>	<b>29.7</b>	<b>33.2</b>	<b>38.7</b>	<b>47.6</b>	<b>59.7</b>
Material expenses	2.4	3.2	3.2	2.1	2.7	3.3	4.2
<b>Gross profit</b>	<b>21.0</b>	<b>22.3</b>	<b>26.5</b>	<b>31.1</b>	<b>36.0</b>	<b>44.3</b>	<b>55.5</b>
<i>Gross profit margin</i>	<i>97.3 %</i>	<i>94.5 %</i>	<i>96.5 %</i>	<i>93.6 %</i>	<i>92.6 %</i>	<i>93.0 %</i>	<i>93.0 %</i>
Personnel expenses	24.3	37.3	39.3	29.8	28.5	32.8	35.0
Other operating income	0.3	0.4	8.2	3.1	3.1	3.4	3.5
Other operating expenses	8.0	15.3	21.1	16.5	13.5	14.4	15.5
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>-11.0</b>	<b>-29.9</b>	<b>-25.7</b>	<b>-12.2</b>	<b>-2.9</b>	<b>0.4</b>	<b>8.5</b>
<i>Margin</i>	<i>-50.7 %</i>	<i>-126.9 %</i>	<i>-93.5 %</i>	<i>-36.7 %</i>	<i>-7.6 %</i>	<i>0.8 %</i>	<i>14.2 %</i>
Depreciation of fixed assets	0.4	0.5	0.6	0.5	0.6	0.5	0.7
<b>EBITA</b>	<b>-11.4</b>	<b>-30.4</b>	<b>-26.3</b>	<b>-12.7</b>	<b>-3.6</b>	<b>-0.1</b>	<b>7.8</b>
Amortisation of intangible assets	1.3	3.2	2.1	2.3	2.2	0.3	2.2
Goodwill amortisation	0.5	0.5	0.1	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>-13.2</b>	<b>-34.1</b>	<b>-28.5</b>	<b>-14.9</b>	<b>-5.8</b>	<b>-0.4</b>	<b>5.6</b>
<i>Margin</i>	<i>-60.8 %</i>	<i>-144.5 %</i>	<i>-103.8 %</i>	<i>-45.0 %</i>	<i>-14.9 %</i>	<i>-0.9 %</i>	<i>9.4 %</i>
<b>EBIT adj.</b>	<b>-4.1</b>	<b>-11.6</b>	<b>-34.4</b>	<b>-16.1</b>	<b>-5.8</b>	<b>-0.4</b>	<b>5.6</b>
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.7	0.2	0.0	0.1	0.1	0.1	0.1
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>-13.8</b>	<b>-34.3</b>	<b>-28.5</b>	<b>-15.0</b>	<b>-5.9</b>	<b>-0.5</b>	<b>5.5</b>
<i>Margin</i>	<i>-64.1 %</i>	<i>-145.4 %</i>	<i>-103.6 %</i>	<i>-45.2 %</i>	<i>-15.1 %</i>	<i>-1.1 %</i>	<i>9.3 %</i>
Total taxes	0.1	0.0	0.8	0.0	0.1	0.0	-0.1
<b>Net income from continuing operations</b>	<b>-14.0</b>	<b>-34.3</b>	<b>-29.3</b>	<b>-15.0</b>	<b>-6.0</b>	<b>-0.5</b>	<b>5.6</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>-14.0</b>	<b>-34.3</b>	<b>-29.3</b>	<b>-15.0</b>	<b>-6.0</b>	<b>-0.5</b>	<b>5.6</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-14.0</b>	<b>-34.3</b>	<b>-29.3</b>	<b>-15.0</b>	<b>-6.0</b>	<b>-0.5</b>	<b>5.6</b>
<i>Margin</i>	<i>-64.7 %</i>	<i>-145.4 %</i>	<i>-106.7 %</i>	<i>-45.2 %</i>	<i>-15.4 %</i>	<i>-1.1 %</i>	<i>9.4 %</i>
Number of shares, average	15.7	20.2	20.2	24.4	25.7	26.9	26.9
<b>EPS</b>	<b>-0.89</b>	<b>-1.70</b>	<b>-1.45</b>	<b>-0.61</b>	<b>-0.23</b>	<b>-0.02</b>	<b>0.21</b>
EPS adj.	-0.89	-1.70	-1.45	-0.61	-0.23	-0.02	0.21

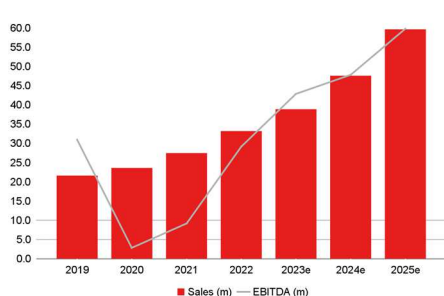
\*Adjustments made for: Figures are adjusted for non-cash charges for the stock option programme and IPO costs in 2020

**Guidance: ARR EUR 42.5-44.0m, adj. EBITDA EUR -3m to -1m, liquid funds EUR 15.8-17.8m**

**Financial Ratios**

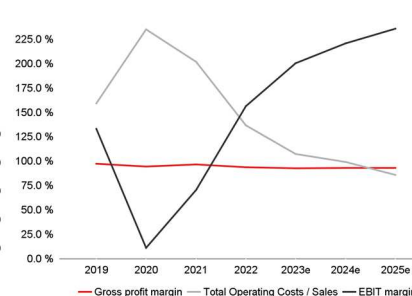
	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	159.1 %	235.1 %	201.6 %	136.7 %	107.2 %	99.2 %	85.8 %
Operating Leverage	601.6 x	17.3 x	-1.0 x	-2.3 x	-3.6 x	-4.1 x	n.a.
EBITDA / Interest expenses	n.m.	n.m.	n.m.	n.m.	n.m.	4.4 x	93.4 x
Tax rate (EBT)	-0.9 %	0.0 %	-3.0 %	0.0 %	-2.0 %	-2.0 %	-2.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	145,048	105,826	96,686	116,869	194,379	216,336	239,589

**Sales, EBITDA**  
in EUR m



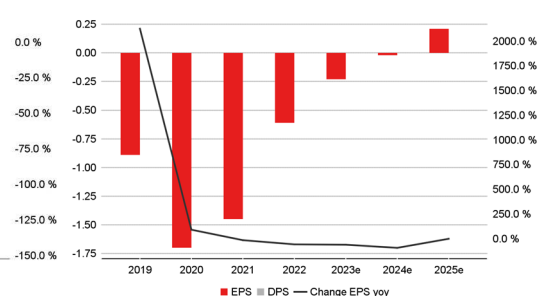
Source: Warburg Research

**Operating Performance**  
in %



Source: Warburg Research

**Performance per Share**



Source: Warburg Research

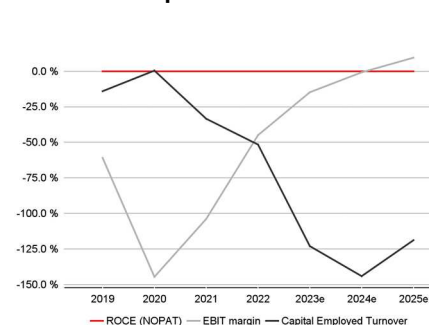
**Consolidated balance sheet**

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
<b>Assets</b>							
Goodwill and other intangible assets	7.2	7.1	8.4	5.8	3.5	3.2	1.0
thereof other intangible assets	1.9	1.1	0.8	0.6	0.4	0.1	-0.2
thereof Goodwill	0.5	0.3	0.2	0.2	0.1	0.1	0.1
Property, plant and equipment	0.6	0.6	1.0	0.7	0.4	0.4	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
<b>Fixed assets</b>	<b>7.9</b>	<b>7.7</b>	<b>9.4</b>	<b>6.4</b>	<b>4.0</b>	<b>3.6</b>	<b>1.2</b>
Inventories	0.0	0.0	0.0	0.2	0.0	0.0	0.0
Accounts receivable	1.8	3.3	2.9	1.9	2.1	2.6	3.3
Liquid assets	0.6	69.5	27.2	12.7	16.4	16.2	24.0
Other short-term assets	0.7	1.6	2.1	2.0	2.0	2.0	2.0
<b>Current assets</b>	<b>3.2</b>	<b>74.4</b>	<b>32.1</b>	<b>16.8</b>	<b>20.6</b>	<b>20.8</b>	<b>29.3</b>
<b>Total Assets</b>	<b>11.1</b>	<b>82.1</b>	<b>41.5</b>	<b>23.2</b>	<b>24.5</b>	<b>24.4</b>	<b>30.5</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	15.7	24.4	24.4	24.4	26.9	26.9	26.9
Capital reserve	13.5	107.7	107.7	108.9	113.5	113.5	113.5
Retained earnings	-49.3	-83.6	-112.9	-127.9	-133.9	-134.4	-128.8
Other equity components	8.2	-0.2	-0.2	0.1	5.8	5.8	5.8
Shareholders' equity	-12.0	48.3	19.0	5.5	12.3	11.8	17.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>-12.0</b>	<b>48.3</b>	<b>19.0</b>	<b>5.5</b>	<b>12.3</b>	<b>11.8</b>	<b>17.4</b>
Provisions	11.5	27.2	13.6	5.8	0.3	0.3	0.3
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	2.2	0.1	0.0	0.0	0.0	0.0	0.0
Short-term financial liabilities	2.1	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	1.5	1.1	1.2	1.7	1.7	2.1	2.6
Other liabilities	7.9	5.5	7.6	10.2	10.2	10.2	10.2
<b>Liabilities</b>	<b>23.1</b>	<b>33.8</b>	<b>22.5</b>	<b>17.7</b>	<b>12.3</b>	<b>12.7</b>	<b>13.2</b>
<b>Total liabilities and shareholders' equity</b>	<b>11.1</b>	<b>82.1</b>	<b>41.5</b>	<b>23.2</b>	<b>24.5</b>	<b>24.4</b>	<b>30.5</b>

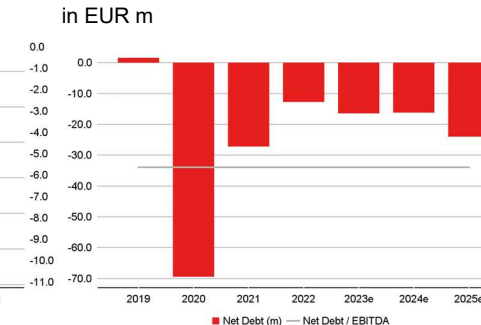
**Financial Ratios**

	2019	2020	2021	2022	2023e	2024e	2025e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	21.8 x	8.5 x	10.4 x	31.6 x	47.4 x	55.5 x	66.1 x
Capital Employed Turnover	-2.1 x	-1.1 x	-3.4 x	-4.6 x	-9.3 x	-10.7 x	-9.0 x
ROA	-177.6 %	-444.2 %	-313.1 %	-234.1 %	-151.3 %	-14.3 %	455.4 %
<b>Return on Capital</b>							
ROCE (NOPAT)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ROE	151.1 %	-189.2 %	-87.1 %	-122.6 %	-67.6 %	-4.3 %	38.6 %
Adj. ROE	151.1 %	-189.2 %	-87.1 %	-122.6 %	-67.6 %	-4.3 %	38.6 %
<b>Balance sheet quality</b>							
Net Debt	1.6	-69.4	-27.2	-12.7	-16.4	-16.2	-24.0
Net Financial Debt	1.6	-69.4	-27.2	-12.7	-16.4	-16.2	-24.0
Net Gearing	-13.1 %	-143.8 %	-142.8 %	-232.7 %	-134.0 %	-137.7 %	-138.0 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	-0.8	2.0	0.8	0.2	0.5	0.4	0.6
Book value per share ex intangibles	-1.2	1.7	0.4	0.0	0.3	0.3	0.6

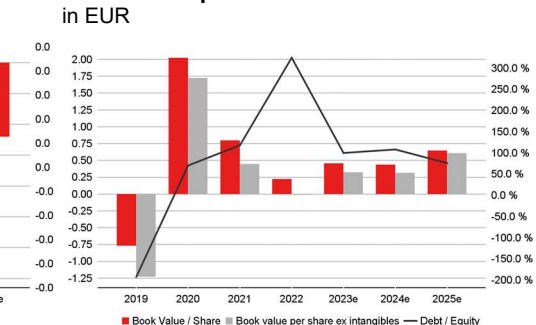
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

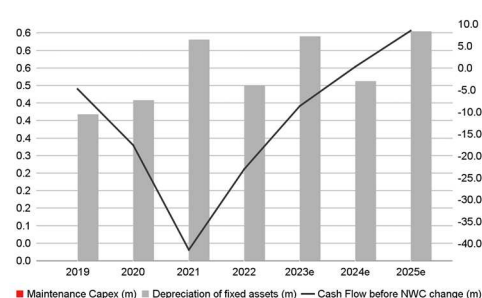
## Consolidated cash flow statement

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	-14.0	-34.3	-29.3	-15.0	-6.0	-0.5	5.6
Depreciation of fixed assets	0.4	0.5	0.6	0.5	0.6	0.5	0.7
Amortisation of goodwill	0.5	0.5	0.1	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.3	3.2	2.1	2.3	2.2	0.3	2.2
Increase/decrease in long-term provisions	9.8	15.9	-12.6	-5.9	-5.5	0.0	0.0
Other non-cash income and expenses	-2.7	-3.3	-2.3	-4.9	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>-4.7</b>	<b>-17.5</b>	<b>-41.4</b>	<b>-23.0</b>	<b>-8.7</b>	<b>0.3</b>	<b>8.5</b>
Increase / decrease in inventory	0.0	0.0	0.0	-0.2	0.2	0.0	0.0
Increase / decrease in accounts receivable	2.5	-2.8	-1.5	-0.6	-0.2	-0.5	-0.7
Increase / decrease in accounts payable	4.5	9.0	6.8	9.5	0.0	0.4	0.5
Increase / decrease in other working capital positions	0.0	0.0	0.0	0.0	6.0	0.0	0.0
Increase / decrease in working capital (total)	7.0	6.2	5.3	8.7	6.0	-0.1	-0.2
<b>Net cash provided by operating activities [1]</b>	<b>2.2</b>	<b>-11.3</b>	<b>-36.1</b>	<b>-14.3</b>	<b>-2.7</b>	<b>0.2</b>	<b>8.3</b>
Investments in intangible assets	-2.3	-2.4	-3.4	0.0	0.0	0.0	0.0
Investments in property, plant and equipment	-0.4	-0.4	-1.0	-0.3	-0.4	-0.5	-0.5
Payments for acquisitions	0.0	-0.9	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	35.6	-35.5	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-2.7</b>	<b>-39.3</b>	<b>31.1</b>	<b>-0.3</b>	<b>-0.4</b>	<b>-0.5</b>	<b>-0.5</b>
Change in financial liabilities	-0.9	-3.8	-0.2	-0.1	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	2.6	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	87.2	-1.6	0.0	6.8	0.0	0.0
Other	0.0	0.0	0.0	0.2	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>-0.9</b>	<b>85.9</b>	<b>-1.8</b>	<b>0.0</b>	<b>6.8</b>	<b>0.0</b>	<b>0.0</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-1.4</b>	<b>35.3</b>	<b>-6.8</b>	<b>-14.5</b>	<b>3.7</b>	<b>-0.3</b>	<b>7.8</b>
Effects of exchange-rate changes on cash	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	-1.5	33.9	27.2	12.7	16.4	16.2	24.0

## Financial Ratios

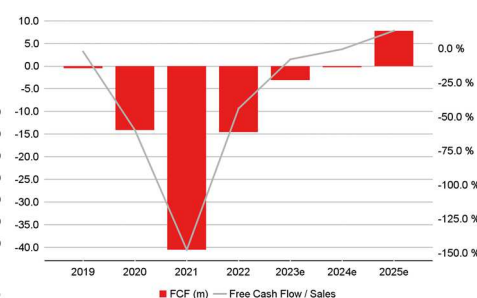
	2019	2020	2021	2022	2023e	2024e	2025e
<b>Cash Flow</b>							
FCF	-0.5	-14.1	-40.5	-14.6	-3.1	-0.3	7.8
Free Cash Flow / Sales	-2.1 %	-59.8 %	-147.6 %	-43.9 %	-7.9 %	-0.5 %	13.1 %
Free Cash Flow Potential	-11.1	-29.9	-26.5	-12.2	-3.1	0.4	8.6
Free Cash Flow / Net Profit	3.2 %	41.1 %	138.3 %	97.0 %	51.4 %	49.1 %	138.4 %
Interest Received / Avg. Cash	0.1 %	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	39.1 %	18.9 %	15.8 %	619.3 %	n.a.	n.a.	n.a.
<b>Management of Funds</b>							
Investment ratio	12.4 %	11.9 %	16.2 %	0.8 %	1.0 %	0.9 %	0.8 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	121.9 %	67.2 %	157.4 %	10.2 %	14.0 %	55.4 %	17.5 %
Avg. Working Capital / Sales	10.0 %	5.4 %	7.0 %	3.1 %	1.0 %	0.9 %	1.0 %
Trade Debtors / Trade Creditors	122.8 %	298.8 %	234.0 %	114.1 %	123.5 %	123.8 %	126.9 %
Inventory Turnover	n.a.	160.8 x	n.a.	13.4 x	n.a.	n.a.	n.a.
Receivables collection period (days)	31	50	38	21	20	20	20
Payables payment period (days)	227	123	140	283	228	230	227
Cash conversion cycle (Days)	n.a.	-70	n.a.	-235	n.a.	n.a.	n.a.

### CAPEX and Cash Flow in EUR m



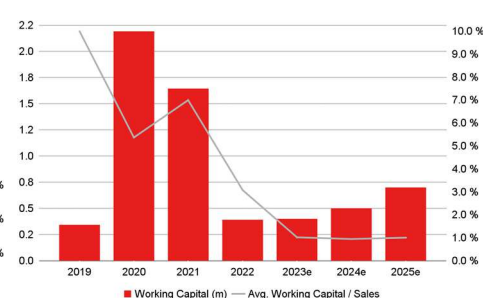
Source: Warburg Research

### Free Cash Flow Generation



Source: Warburg Research

### Working Capital



Source: Warburg Research

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Exasol	5	<a href="https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A0LR9G9.htm">https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A0LR9G9.htm</a>

**INVESTMENT RECOMMENDATION**

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.

**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING**

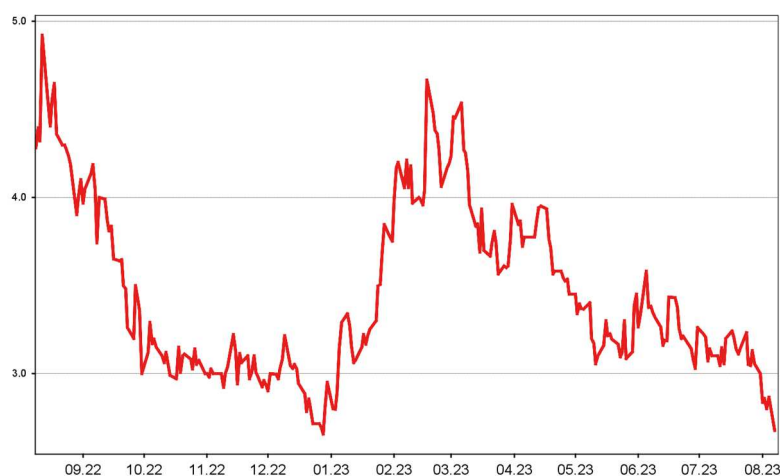
Rating	Number of stocks	% of Universe
Buy	152	73
Hold	44	21
Sell	7	3
Rating suspended	4	2
<b>Total</b>	<b>207</b>	<b>100</b>

**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	43	88
Hold	4	8
Sell	0	0
Rating suspended	2	4
<b>Total</b>	<b>49</b>	<b>100</b>

**PRICE AND RATING HISTORY EXASOL AS OF 08.08.2023**



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.

## EQUITIES

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

## RESEARCH

**Michael Heider** +49 40 309537-280  
Head of Research mheider@warburg-research.com

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

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

**Jan Bauer** +49 40 309537-155  
Renewables jbauer@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

**Cansu Tatar** +49 40 309537-248  
Cap. Goods, Engineering ctatar@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

**Marc Niemann** +49 40 3282-2660  
Head of Equity Sales, Germany mniemann@mmwarburg.com

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

**Lea Bogdanova** +49 69 5050-7411  
United Kingdom, Ireland lbogdanova@mmwarburg.com

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

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

**Maximilian Martin** +49 69 5050-7413  
Austria, Poland mmartin@mmwarburg.com

**Rudolf Alexander Michaelis** +49 40 3282-2649  
Germany rmichaelis@mmwarburg.com

**Roman Alexander Niklas** +49 69 5050-7412  
Switzerland rniklas@mmwarburg.com

**Charlotte Wernicke** +49 40 3282-2669  
Roadshow/Marketing cwernicke@mmwarburg.com

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

## SALES TRADING

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

**Rico Müller** +49 40 3282-2685  
Sales Trading rmueller@mmwarburg.com

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

## DESIGNATED SPONSORING

**Marcel Magiera** +49 40 3282-2662  
Designated Sponsoring mmagiera@mmwarburg.com

**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:

Warburg Research [research.mmwarburg.com/en/index.html](https://research.mmwarburg.com/en/index.html)  
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## 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