

<p>Buy</p> <p>EUR 143.10</p> <p>Price EUR 81.76</p> <p>Upside 75.0 %</p>	<p>Value Indicators: EUR</p> <p>DCF: 143.14</p>	<p>Warburg ESG Risk Score: 2.0</p> <p>ESG Score (MSCI based): n.a.</p> <p>Balance Sheet Score: 2.5</p> <p>Market Liquidity Score: 1.5</p>	<p>Description:</p> <p>Multi-category brand for plant-based food products</p>
	<p>Market Snapshot: EUR m</p> <p>Market cap: 100.0</p> <p>No. of shares (m): 1.2</p> <p>EV: 92.0</p> <p>Freefloat MC: 67.4</p> <p>Ø Trad. Vol. (30d): 49.98 th</p>	<p>Shareholders:</p> <p>Freefloat: 67.4 %</p> <p>Jan Bredack: 17.9 %</p> <p>Paladin AM: 9.0 %</p> <p>Vegan Angels: 5.7 %</p>	<p>Key Figures (WRe): 2021e</p> <p>Beta: 2.4</p> <p>Price / Book: 3.1 x</p> <p>Equity Ratio: 55 %</p>

A vegan egg for the market

Veganz has announced the exclusive, pan-European security of a vegan egg patent, on which the in-house R&D department has developed two innovative products, a long egg ("Stangenei"; "the egg") and a scrambled egg mixture. "The egg" will be distributed to retail customers as well as food service clients later this year, followed by the scrambled egg in a convenient bottle by the year's end. Both products target a fast-growing market for egg alternatives, which is expected to reach a yearly turnover of EUR 1.4bn by 2026 and is experiencing huge demand from consumers. Together with the plant-based fish and cheese market, egg alternatives are already the third, rapidly growing market occupied by Veganz at an early stage with unique products.

Consistent product innovation strategy: Veganz is pursuing its approach to develop innovative, best-in-class products and utilize its brand positioning and established sales channels to scale production of its new egg segment. The original idea for the egg was developed by a third party, for which Veganz provides the matching platform to translate the bare concept into marketable products. As a multi-category supplier of plant-based food, its experience in product and production design as well as the existing distribution structure makes Veganz the go-to partner for such innovations and should allow for a gain in its competitive edge and pricing power. We would expect first noteworthy sales in the new egg segment in 2023, assuming an appropriate market introduction time in 2022/23. The roll-out via its food service sales channel should allow for the diversification of Veganz' food offerings and might be an entry point to add plant-based breakfasts to the cart in Aramark's canteens. However, as neither the grammage nor the selling price of the egg products have been communicated, we have not yet changed our sales forecast, but expect sales potential of up to EUR 0.8m in 2023. In addition, the plant-based egg products should reach an above-average margin, as they will be manufactured by Veganz at its own production in Berlin, similar to its small cheese-production site.

Bake-shop cooperation kicks off: For weeks already, several plant-based pastry products, developed by Veganz in cooperation with Bakerman, are available in in-bake shops operated by Bakerman. Retailers like Rewe, Netto Markendiscout Edeka or Aldi Nord offer more than 10 products under the "Veganz" brand for which Veganz receives a yearly licence fee relative to the products sold. For 2022, we expect the license fee to exceed EUR 0.35m, depending on the acceptance rate and the pace of the roll-out.

Since its IPO in late 2021, Veganz has met our expectations with regard to new products and the establishment of further sales channels. In particular, the food service segment should offer huge sale potential, which we expect to be underpinned by further partnerships in the next 18 months. In the course of 2022, the set-up of its own, large-scale production facility in Berlin should improve the visibility of future sales and margin development and we are confident that Veganz will meet our top-line and margin estimates for the current year.

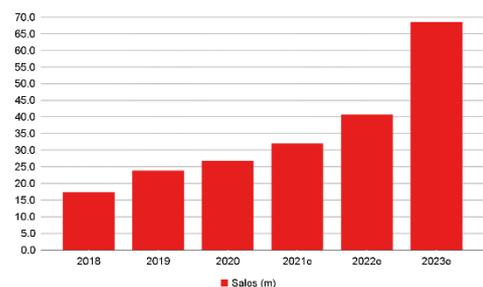


Rel. Performance vs Scale All	
1 month:	-4.6 %
6 months:	n/a
Year to date:	-4.6 %
Trailing 12 months:	n/a

Company events:	

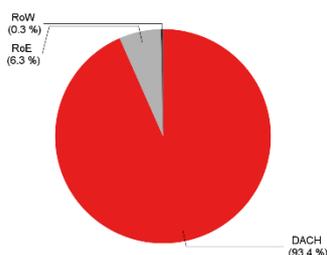
FY End: 31.12. in EUR m	CAGR (20-23e)	2018	2019	2020	2021e	2022e	2023e
Sales	36.8 %	17.4	23.9	26.8	32.0	40.7	68.5
Change Sales yoy		n.a.	37.1 %	12.1 %	19.7 %	27.1 %	68.3 %
Gross profit margin		25.0 %	31.2 %	29.9 %	31.1 %	33.7 %	38.1 %
EBITDA	-	-2.9	-3.2	-3.2	-6.0	-1.8	2.7
Margin		-16.4 %	-13.5 %	-12.1 %	-18.8 %	-4.5 %	3.9 %
EBIT	-	-3.2	-4.1	-4.3	-7.1	-3.6	0.9
Margin		-18.4 %	-17.4 %	-16.0 %	-22.1 %	-8.9 %	1.3 %
Net income	-	-3.8	-4.6	-4.9	-8.2	-4.8	-0.1
EPS	-	-3.78	-4.59	-4.94	-6.67	-3.89	-0.11
EPS adj.	-	-3.78	-4.59	-4.94	-6.67	-3.89	-0.11
DPS	-	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.
FCFPS		-1.76	-2.52	-3.27	-9.07	-11.67	0.79
FCF / Market cap		n.a.	n.a.	n.a.	-11.1 %	-14.3 %	1.0 %
EV / Sales		n.a.	n.a.	n.a.	2.4 x	2.3 x	1.3 x
EV / EBITDA		n.a.	n.a.	n.a.	n.a.	n.a.	33.9 x
EV / EBIT		n.a.	n.a.	n.a.	n.a.	n.a.	99.7 x
P / E		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.
FCF Potential Yield		n.a.	n.a.	n.a.	-7.6 %	-2.0 %	2.9 %
Net Debt		3.5	7.9	11.9	-22.3	-8.0	-9.0
ROCE (NOPAT)		n.a.	n.a.	n.a.	n.a.	n.a.	4.8 %
Guidance:		FY 2021: EBITDA EUR -5.5m, EaT EUR -8.0m					

Sales development
in EUR m



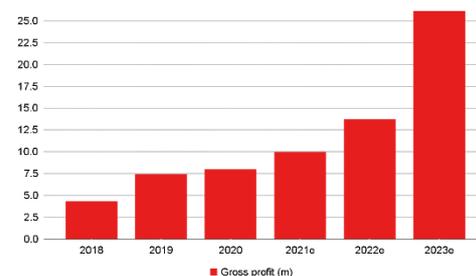
Source: Warburg Research

Sales by regions
2020; in %



Source: Warburg Research

Gross profit development
in EUR m



Source: Warburg Research

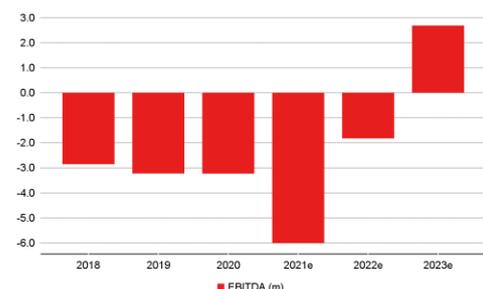
Company Background

- Veganz' roots can be traced back to the establishment of a vegan supermarket chain by Jan Bredack in 2011 which evolved to a wholesaler of plant-based food products by utilizing its supplier network.
- In 2018, the focus changed towards the development and supply of Veganz branded products which are sold by leading grocery store chains across Europe.
- After selling the majority of the supermarkets, only the Berlin stores are left, accompanied by a small manufacture for vegan cheese.
- Currently, Veganz is vertically integrating the food value chain by setting up a own large-scale production facility for own products in the state of Brandenburg, Germany.
- Veganz focuses on plant-based food production. All products are labelled by the independent foundation "Eaternity", which rates the products' ecological footprint.

Competitive Quality

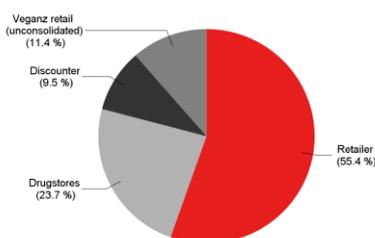
- Veganz is a full-range supplier of plant-based food, offering products across all relevant food categories. The product mix allows Veganz to reach a high customer penetration and portfolio diversification.
- Veganz is able to deliver innovative plant-based food due to its unique product development cycle including market research, research cooperation, customer feedback and in-house development.
- Veganz has built a strong supply chain network and experience in food processing, allowing for the full coverage of the supply chain in-house.
- With its planned production facility in Germany, Veganz will vertically integrate the value chain, which should result in a higher margin generation.
- Veganz has established various sales channels with supermarkets, drug stores and retailers, allowing for a fast expansion and raising market entry barriers for possible competitors.

EBITDA development
in EUR m



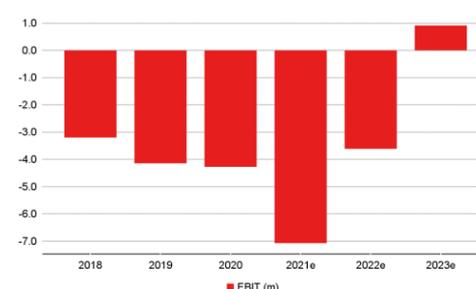
Source: Warburg Research

Sales by sales channel
2020; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

DCF model														
Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	
Sales	32.0	40.7	68.5	104.2	142.7	181.3	226.7	278.6	335.8	395.5	453.3	500.8	513.3	
Sales change	19.7 %	27.1 %	68.3 %	52.0 %	37.0 %	27.0 %	25.1 %	22.9 %	20.5 %	17.8 %	14.6 %	10.5 %	2.5 %	2.5 %
EBIT	-7.1	-3.6	0.9	8.1	17.2	24.6	30.6	36.2	42.0	47.5	52.1	55.1	53.9	
EBIT-margin	-22.1 %	-8.9 %	1.3 %	7.8 %	12.0 %	13.6 %	13.5 %	13.0 %	12.5 %	12.0 %	11.5 %	11.0 %	10.5 %	
Tax rate (EBT)	1.5 %	0.0 %	0.0 %	28.0 %	30.0 %	30.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	
NOPAT	-7.0	-3.6	0.9	5.8	12.0	17.2	19.9	23.5	27.3	30.9	33.9	35.8	35.0	
Depreciation	1.1	1.8	1.8	1.8	1.8	1.9	2.5	2.8	3.4	4.0	4.5	5.0	5.1	
in % of Sales	3.3 %	4.4 %	2.6 %	1.7 %	1.3 %	1.0 %	1.1 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	
Changes in provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in Liquidity from														
- Working Capital	1.6	0.4	0.4	0.2	0.4	0.0	0.4	0.5	0.6	0.7	0.8	0.9	0.6	
- Capex	2.4	10.9	0.3	0.4	0.6	0.7	0.9	1.4	2.0	2.8	3.6	5.0	5.1	
Capex in % of Sales	7.6 %	26.8 %	0.4 %	0.4 %	0.4 %	0.4 %	0.4 %	0.5 %	0.6 %	0.7 %	0.8 %	1.0 %	1.0 %	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	-9.9	-13.1	2.0	7.0	12.9	18.4	21.1	24.5	28.0	31.3	33.9	34.9	34.4	34
PV of FCF	-9.8	-11.5	1.6	4.8	7.8	9.8	10.0	10.3	10.4	10.3	9.8	9.0	7.8	72
share of PVs	-13.87 %			63.21 %										50.66 %

Model parameter				Valuation (m)			
Derivation of WACC:		Derivation of Beta:		Present values 2033e	70		
Debt ratio	20.00 %	Financial Strength	3.00	Terminal Value	72		
Cost of debt (after tax)	6.5 %	Liquidity (share)	2.00	Financial liabilities	13		
Market return	7.00 %	Cyclicality	2.00	Pension liabilities	0		
Risk free rate	1.50 %	Transparency	3.00	Hybrid capital	0		
		Others	2.00	Minority interest	0		
				Market val. of investments	0		
				Liquidity	45	No. of shares (m)	1.2
WACC	13.06 %	Beta	2.40	Equity Value	175	Value per share (EUR)	143.14

Sensitivity Value per Share (EUR)																	
Beta	WACC	Terminal Growth							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		
2.63	14.1 %	124.88	125.82	126.80	127.83	128.90	130.01	131.18	2.63	14.1 %	110.56	116.31	122.07	127.83	133.58	139.34	145.09
2.51	13.6 %	131.72	132.80	133.93	135.11	136.34	137.64	138.99	2.51	13.6 %	116.78	122.89	129.00	135.11	141.22	147.33	153.44
2.46	13.3 %	135.39	136.55	137.76	139.02	140.35	141.74	143.20	2.46	13.3 %	120.13	126.43	132.73	139.02	145.32	151.62	157.92
2.40	13.1 %	139.23	140.47	141.78	143.14	144.57	146.07	147.64	2.40	13.1 %	123.64	130.14	136.64	143.14	149.64	156.14	162.64
2.34	12.8 %	143.26	144.60	146.00	147.46	149.00	150.62	152.33	2.34	12.8 %	127.33	134.04	140.75	147.46	154.17	160.89	167.60
2.29	12.6 %	147.49	148.93	150.44	152.02	153.68	155.43	157.28	2.29	12.6 %	131.22	138.15	145.09	152.02	158.95	165.89	172.82
2.17	12.1 %	156.62	158.29	160.05	161.89	163.84	165.89	168.06	2.17	12.1 %	139.64	147.06	154.48	161.89	169.31	176.72	184.14

- To reflect the full ramp-up of the in-house production, we have made a detailed forecast until 2026.
- We apply a long-term EBIT-margin of 10%, derived from established food peers with a broad value chain coverage.
- Growth rates are derived from the production plan of Veganz. As long-term growth rate, we apply 2.5%.
- To reflect the early-stage character of the plant-based food market, we apply a beta of 2.4 and WACC of 13.06%
- In line with the in-house production ramp up, we apply an increasing WC ratio and maintenance capex.

Valuation	2018	2019	2020	2021e	2022e	2023e
Price / Book	n.a.	n.a.	n.a.	3.1 x	3.6 x	3.6 x
Book value per share ex intangibles	-5.56	-13.37	-17.30	15.73	12.62	13.28
EV / Sales	n.a.	n.a.	n.a.	2.4 x	2.3 x	1.3 x
EV / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	33.9 x
EV / EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	99.7 x
EV / EBIT adj.*	n.a.	n.a.	n.a.	n.a.	n.a.	99.7 x
P / FCF	n.a.	n.a.	n.a.	n.a.	n.a.	104.1 x
P / E	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.
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	n.a.	n.a.	n.a.	-7.6 %	-2.0 %	2.9 %

*Adjustments made for: -

Company Specific Items	2018	2019	2020	2021e	2022e	2023e
Sales (incl. Veganz Retail)	15.9	26.4	29.7	34.6	43.7	71.6

Consolidated profit & loss

In EUR m	2018	2019	2020	2021e	2022e	2023e
Sales	17.4	23.9	26.8	32.0	40.7	68.5
Change Sales yoy	n.a.	37.1 %	12.1 %	19.7 %	27.1 %	68.3 %
Increase / decrease in inventory	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
Total Sales	17.4	23.9	26.8	32.0	40.7	68.5
Material expenses	13.1	16.4	18.8	22.1	27.0	42.4
Gross profit	4.4	7.4	8.0	10.0	13.7	26.1
<i>Gross profit margin</i>	<i>25.0 %</i>	<i>31.2 %</i>	<i>29.9 %</i>	<i>31.1 %</i>	<i>33.7 %</i>	<i>38.1 %</i>
Personnel expenses	3.0	2.8	2.9	3.1	4.0	5.0
Other operating income	1.0	0.1	0.5	2.3	1.7	0.0
Other operating expenses	5.1	8.0	8.8	15.2	13.2	18.5
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-2.9	-3.2	-3.2	-6.0	-1.8	2.7
<i>Margin</i>	<i>-16.4 %</i>	<i>-13.5 %</i>	<i>-12.1 %</i>	<i>-18.8 %</i>	<i>-4.5 %</i>	<i>3.9 %</i>
Depreciation of fixed assets	0.3	0.9	1.0	0.1	0.8	0.8
EBITA	-3.2	-4.1	-4.3	-6.1	-2.7	1.9
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Goodwill amortisation	0.0	0.0	0.0	0.9	0.9	0.9
EBIT	-3.2	-4.1	-4.3	-7.1	-3.6	0.9
<i>Margin</i>	<i>-18.4 %</i>	<i>-17.4 %</i>	<i>-16.0 %</i>	<i>-22.1 %</i>	<i>-8.9 %</i>	<i>1.3 %</i>
EBIT adj.	-3.2	-4.1	-4.3	-7.1	-3.6	0.9
Interest income	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.7	0.6	0.9	1.2	1.1	1.1
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0
EBT	-3.9	-4.7	-5.1	-8.3	-4.8	-0.1
<i>Margin</i>	<i>-22.2 %</i>	<i>-19.7 %</i>	<i>-19.2 %</i>	<i>-25.9 %</i>	<i>-11.7 %</i>	<i>-0.2 %</i>
Total taxes	-0.1	-0.1	-0.2	-0.1	0.0	0.0
Net income from continuing operations	-3.8	-4.6	-4.9	-8.2	-4.8	-0.1
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	-3.8	-4.6	-4.9	-8.2	-4.8	-0.1
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-3.8	-4.6	-4.9	-8.2	-4.8	-0.1
<i>Margin</i>	<i>-21.7 %</i>	<i>-19.2 %</i>	<i>-18.5 %</i>	<i>-25.5 %</i>	<i>-11.7 %</i>	<i>-0.2 %</i>
Number of shares, average	1.0	1.0	1.0	1.2	1.2	1.2
EPS	-3.78	-4.59	-4.94	-6.67	-3.89	-0.11
EPS adj.	-3.78	-4.59	-4.94	-6.67	-3.89	-0.11

*Adjustments made for:

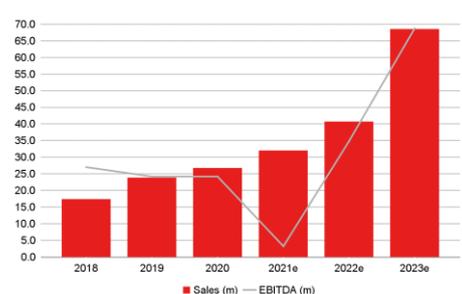
Guidance: FY 2021: EBITDA EUR -5.5m, EaT EUR -8.0m

Financial Ratios

	2018	2019	2020	2021e	2022e	2023e
Total Operating Costs / Sales	116.4 %	113.5 %	112.1 %	118.8 %	104.5 %	96.1 %
Operating Leverage	n.a.	0.8 x	0.3 x	3.3 x	-1.8 x	n.a.
EBITDA / Interest expenses	n.m.	n.m.	n.m.	n.m.	n.m.	2.6 x
Tax rate (EBT)	2.3 %	2.6 %	3.8 %	1.5 %	0.0 %	0.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	248,740	391,349	405,535	n.a.	n.a.	n.a.

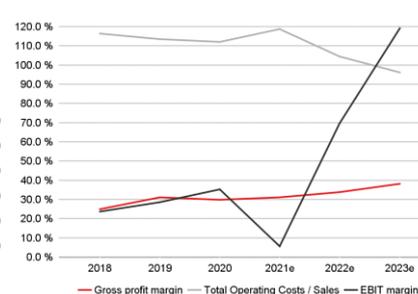
Sales, EBITDA

in EUR m

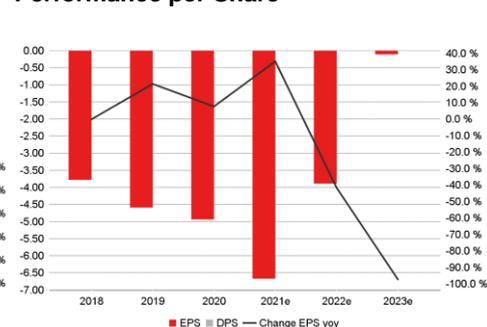


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

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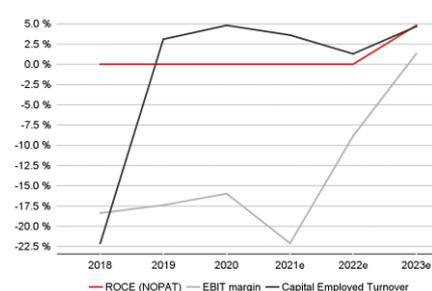
Consolidated balance sheet

In EUR m	2018	2019	2020	2021e	2022e	2023e
Assets						
Goodwill and other intangible assets	0.1	13.6	12.6	13.1	12.2	11.2
thereof other intangible assets	0.1	0.1	0.0	1.5	1.5	1.5
thereof Goodwill	0.0	13.4	12.6	11.6	10.7	9.7
Property, plant and equipment	0.2	0.1	0.4	1.2	11.2	10.7
Financial assets	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
Fixed assets	1.1	14.5	13.7	15.1	24.2	22.7
Inventories	1.9	1.9	2.1	4.6	6.3	11.1
Accounts receivable	0.9	2.5	2.1	2.5	3.2	5.3
Liquid assets	0.5	0.2	0.1	34.8	19.5	19.6
Other short-term assets	1.8	1.7	2.1	2.1	2.1	2.1
Current assets	5.1	6.3	6.4	44.0	31.2	38.1
Total Assets	6.2	20.8	20.2	59.1	55.4	60.8
Liabilities and shareholders' equity						
Subscribed capital	0.7	0.7	0.7	1.2	1.2	1.2
Capital reserve	9.7	3.8	3.8	48.5	48.5	48.5
Retained earnings	-15.8	-4.2	-9.2	-17.3	-22.1	-22.2
Other equity components	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders' equity	-5.4	0.2	-4.7	32.4	27.6	27.5
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	-5.4	0.2	-4.7	32.4	27.6	27.5
Provisions	1.1	1.5	1.3	1.3	1.3	1.3
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	4.0	8.1	12.0	12.5	11.5	10.6
Short-term financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	3.5	5.8	6.7	8.0	10.0	16.5
Other liabilities	3.0	5.2	4.9	4.9	4.9	4.9
Liabilities	11.7	20.6	24.9	26.8	27.8	33.4
Total liabilities and shareholders' equity	6.2	20.8	20.2	59.1	55.4	60.8

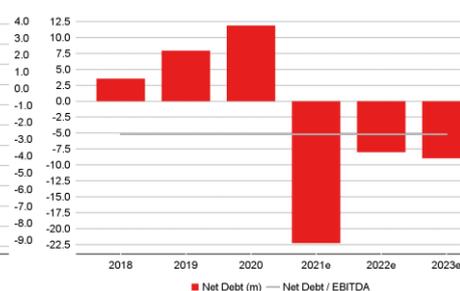
Financial Ratios

	2018	2019	2020	2021e	2022e	2023e
Efficiency of Capital Employment						
Operating Assets Turnover	-33.1 x	-18.6 x	-12.7 x	115.7 x	3.8 x	6.5 x
Capital Employed Turnover	-9.2 x	2.9 x	3.8 x	3.2 x	2.1 x	3.7 x
ROA	-331.4 %	-31.6 %	-35.9 %	-54.0 %	-19.6 %	-0.6 %
Return on Capital						
ROCE (NOPAT)	n.a.	n.a.	n.a.	n.a.	n.a.	4.8 %
ROE	139.1 %	175.0 %	217.0 %	-59.1 %	-15.9 %	-0.5 %
Adj. ROE	139.1 %	175.0 %	217.0 %	-59.1 %	-15.9 %	-0.5 %
Balance sheet quality						
Net Debt	3.5	7.9	11.9	-22.3	-8.0	-9.0
Net Financial Debt	3.5	7.9	11.9	-22.3	-8.0	-9.0
Net Gearing	-65.1 %	4107.9 %	-250.3 %	-68.9 %	-29.0 %	-32.7 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	-5.4	0.2	-4.7	26.4	22.6	22.4
Book value per share ex intangibles	-5.6	-13.4	-17.3	15.7	12.6	13.3

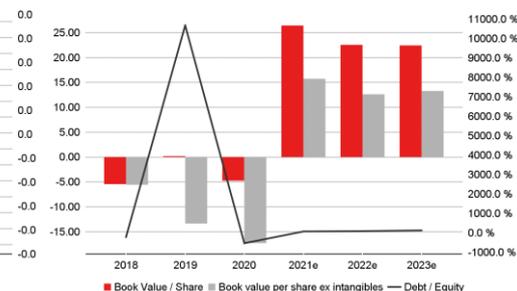
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

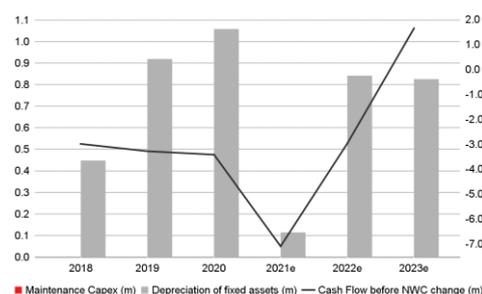
Consolidated cash flow statement

In EUR m	2018	2019	2020	2021e	2022e	2023e
Net income	-3.8	-4.6	-4.9	-8.2	-4.8	-0.1
Depreciation of fixed assets	0.4	0.9	1.1	0.1	0.8	0.8
Amortisation of goodwill	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
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	0.3	0.4	0.5	0.0	0.0	0.0
Cash Flow before NWC change	-3.0	-3.3	-3.4	-7.1	-3.0	1.6
Increase / decrease in inventory	2.6	-1.5	-0.2	-2.5	-1.7	-4.8
Increase / decrease in accounts receivable	0.0	0.0	0.0	-0.4	-0.7	-2.1
Increase / decrease in accounts payable	-1.2	2.4	0.6	1.3	2.0	6.5
Increase / decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	1.3	0.9	0.4	-1.6	-0.4	-0.4
Net cash provided by operating activities [1]	-1.7	-2.3	-3.0	-8.7	-3.4	1.2
Investments in intangible assets	0.0	-0.1	0.0	-1.5	0.0	0.0
Investments in property, plant and equipment	-0.1	-0.1	-0.3	-0.9	-10.9	-0.3
Payments for acquisitions	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
Income from asset disposals	0.0	0.1	0.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	0.0	0.0	-0.3	-2.4	-10.9	-0.3
Change in financial liabilities	2.2	2.3	5.6	0.5	-1.0	-1.0
Dividends paid	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
Capital measures	0.0	0.0	0.0	45.3	0.0	0.0
Other	-0.4	-0.1	-0.9	0.0	0.0	0.0
Net cash provided by financing activities [3]	1.8	2.1	4.8	45.8	-1.0	-1.0
Change in liquid funds [1]+[2]+[3]	0.2	-0.2	1.5	34.7	-15.2	0.0
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	0.4	0.5	n.a.	34.8	19.5	19.6

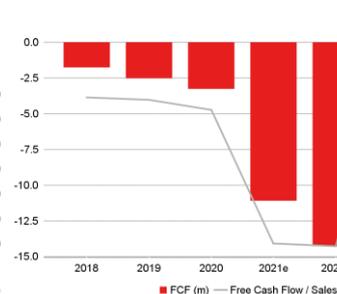
Financial Ratios

	2018	2019	2020	2021e	2022e	2023e
Cash Flow						
FCF	-1.8	-2.5	-3.3	-11.1	-14.3	1.0
Free Cash Flow / Sales	-10.1 %	-10.6 %	-12.2 %	-34.6 %	-35.0 %	1.4 %
Free Cash Flow Potential	-2.8	-3.1	-3.0	-5.9	-1.8	2.7
Free Cash Flow / Net Profit	46.6 %	54.9 %	66.1 %	136.0 %	300.2 %	-695.7 %
Interest Received / Avg. Cash	7.3 %	0.6 %	6.5 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	34.4 %	9.4 %	8.7 %	9.9 %	9.5 %	9.5 %
Management of Funds						
Investment ratio	0.6 %	0.7 %	1.1 %	7.6 %	26.8 %	0.4 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	28.5 %	19.3 %	27.0 %	227.0 %	609.6 %	15.5 %
Avg. Working Capital / Sales	-2.1 %	-4.5 %	-7.3 %	-5.3 %	-1.7 %	-0.4 %
Trade Debtors / Trade Creditors	26.4 %	43.3 %	31.1 %	31.3 %	32.0 %	32.1 %
Inventory Turnover	7.0 x	8.7 x	8.9 x	4.8 x	4.3 x	3.8 x
Receivables collection period (days)	19	39	28	28	29	28
Payables payment period (days)	98	130	129	132	135	142
Cash conversion cycle (Days)	-27	-49	-60	-28	-21	-18

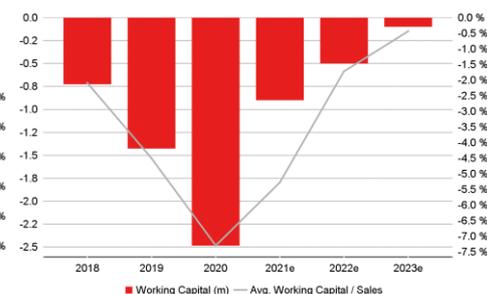
CAPEX and Cash Flow
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Veganz Group AG	2, 3	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A3E5ED2.htm

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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Rating	Number of stocks	% of Universe
Buy	159	74
Hold	49	23
Sell	3	1
Rating suspended	3	1
Total	214	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	52	85
Hold	7	11
Sell	0	0
Rating suspended	2	3
Total	61	100

PRICE AND RATING HISTORY VEGANZ GROUP AG AS OF 31.01.2022



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

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