

Buy EUR 23.50 (EUR 26.00) Price EUR 3.70 Upside 535.1 %	Value Indicators: EUR DCF: 23.47	Warburg ESG Risk Score: 3.5 ESG Score (MSCI based): n.a. Balance Sheet Score: 5.0 Market Liquidity Score: 2.0	Description: Exasol develops and offers high-performance data warehousing and data analytics solutions
	Market Snapshot: EUR m Market cap: 90.4 No. of shares (m): 24.4 EV: 79.0 Freefloat MC: 55.6 Ø Trad. Vol. (30d): 118.00 th	Shareholders: Freefloat: 61.50 % Supervisory board: 28.70 % Management: 0.30 % Hesz'sche Privatstiftung: 7.10 % Treasury stocks: 2.40 %	Key Figures (WRe): 2022e Beta: 1.3 Price / Book: 11.0 x Equity Ratio: 35 %

Exasol beats expectations in Q2

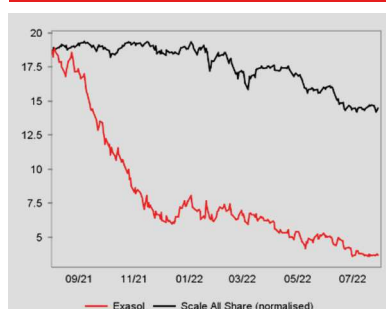
Exasol preliminary Q2 22 figures							
in EUR m	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22p	2021	2022e
ARR	26.5	28.2	30.5	31.5	32.5	30.5	39.7
yoy	27.4%	31.2%	30.1%	24.5%	22.6%	37.0%	30.1%
qoq	4.7%	6.4%	8.2%	3.2%	3.2%		
Sales	6.9	7.2	7.2	7.7	8.4	27.5	33.7
yoy	31.3%	-5.2%	23.7%	26.2%	21.7%	16.4%	22.9%
qoq	14.4%	4.7%	0.2%	6.4%	9.1%		
Liquid funds	46.6	33.4	27.2	26.6	19.3	27.2	11.4
Cash burn	10.0	13.2	6.2	0.6	7.3	42.3	15.8

Exasol published preliminary figures for H1. The ARR increased by 26% yoy to EUR 32.5m, but only by EUR 1m or 3.2% compared to Q1. This was in line with our expectation, considering the heavy seasonality of new subscriptions in Q4. Moreover, the revised go-to-market strategy puts greater emphasis on more complex use-cases, which benefit the most from Exasol's leading data analytics performance, but also come with longer lead-time. Thus, we anticipated a lull in ARR growth in the first half of the year. Despite that, the company gained nine new customers in Q2, which is a notable increase compared to three new customers in Q2 2021 and to five new customers in Q1 2022. The lower average ARR of the new customers should be explained by a smaller volume pilot or initial use-cases with significant cross-selling potential.

Sales increased by 20.4% to EUR 8.4m, which exceeded our forecast (EUR 7.8m). The EBITDA of EUR -2.2m also beat our estimate of EUR -3.3m. This is attributable to the higher sales volume and the improved cost structure. As expected, the cash burn of EUR 7.3m increased significantly compared to the EUR 0.6m in Q1, which is seasonally strong since the largest part of the subscriptions are paid in the first quarter. In addition, the outflows in Q2 included one-off payments to employees in connection with the IPO of EUR 2.7m. Thus, the operating cash burn amounted to EUR 4.6m. The liquid funds at the end of the quarter stood at EUR 19.3m.

The guidance for the full year was confirmed (ARR EUR 38.5-40.0m, adj. EBITDA -14m to -16m, liquid funds EUR 10-12m). In light of the usual seasonality and the new go-to-market strategy, we expect the ARR growth to be Q4-heavy and should still be within reach. With an H1 EBITDA of EUR -7.9m, the company is fully on track to meet the target range at the upper end. Even without further improvements to the operating cash burn, Exasol would reach its end-of-year liquid funds goal.

Against this background, we maintain our estimates for Exasol. However, in order to reflect the current interest rate hikes, we have increased our risk-free rate again to 2.75%. As a result, our target price is reduced to EUR 23.50. The Buy recommendation is confirmed.

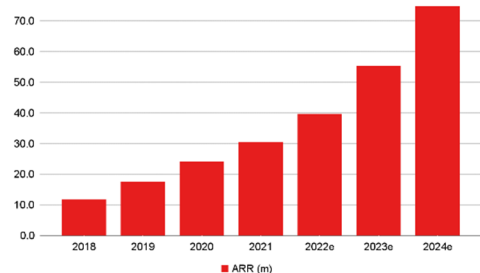


Rel. Performance vs Scale All	
1 month:	1.9 %
6 months:	-24.8 %
Year to date:	-28.3 %
Trailing 12 months:	-58.2 %

Company events:	
17.08.22	Q2
19.08.22	RS-Calls
16.11.22	Q3

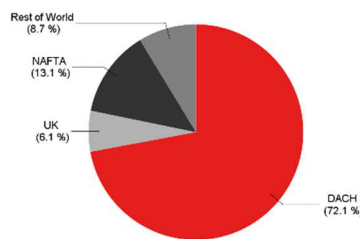
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
ARR	34.9 %	11.8	17.6	24.1	30.5	39.7	55.4	74.9
Sales	32.0 %	17.7	21.6	23.6	27.5	33.7	46.0	63.2
Change Sales yoy		4.4 %	22.0 %	9.2 %	16.4 %	22.9 %	36.3 %	37.4 %
Gross profit margin		98.7 %	97.3 %	94.5 %	96.5 %	93.0 %	92.4 %	91.9 %
EBITDA	-	1.8	-11.0	-29.9	-25.7	-14.3	-1.7	8.9
Margin		10.0 %	-50.7 %	-126.9 %	-93.5 %	-42.2 %	-3.6 %	14.0 %
EBIT	-	-0.1	-13.2	-34.1	-28.5	-17.2	-4.6	5.8
Margin		-0.6 %	-60.8 %	-144.5 %	-103.8 %	-51.0 %	-10.0 %	9.2 %
EBIT adj.		0.5	-4.1	-11.6	-34.4	-17.2	-4.6	5.8
Margin		2.6 %	-18.7 %	-49.2 %	-125.3 %	-51.0 %	-10.0 %	9.2 %
Net income	-	-0.6	-14.0	-34.3	-29.3	-17.5	-4.7	5.9
EPS	-	-0.04	-0.89	-1.70	-1.45	-0.73	-0.19	0.24
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		-0.05	-0.03	-0.70	-2.01	-0.93	-0.32	0.33
FCF / Market cap		n.a.	n.a.	-4.1 %	-11.7 %	-24.9 %	-8.5 %	9.0 %
EV / Sales		n.a.	n.a.	11.8 x	11.6 x	2.3 x	1.9 x	1.2 x
EV / EBITDA		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.9 x
EV / EBIT		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13.5 x
P / E		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15.4 x
FCF Potential Yield		n.a.	n.a.	-10.8 %	-8.3 %	-18.5 %	-2.0 %	11.4 %
Net Debt		0.3	1.6	-69.4	-27.2	-11.4	-3.7	-11.9
Guidance:		ARR EUR 38.5-40m., adj. EBITDA EUR -14 to -16m, liquid funds EUR 10-12m						

ARR development
in EUR m



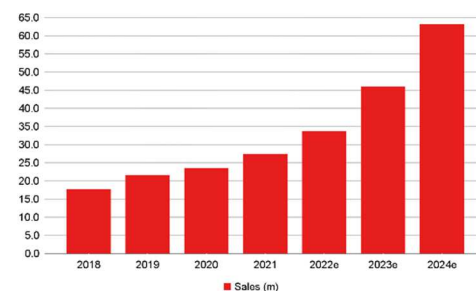
Source: Warburg Research

Sales by regions
2021; in %



Source: Warburg Research

Sales development
in EUR m



Source: Warburg Research

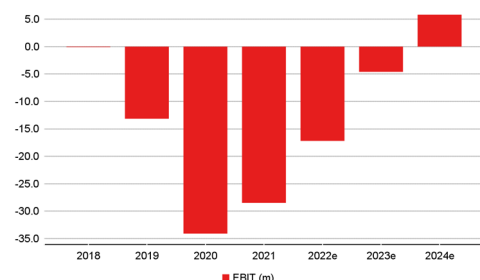
Company Background

- 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

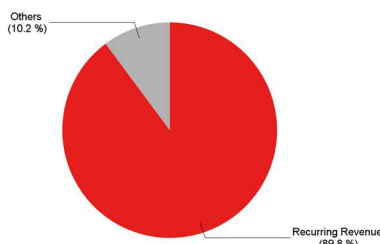
- Exasol offers the world's fastest database for data analytics and data warehousing according to the relevant independent benchmark research
- Leading technology based on more than two decades in high-performance computing, massive parallel processing and in-memory technology deeply rooted in its database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



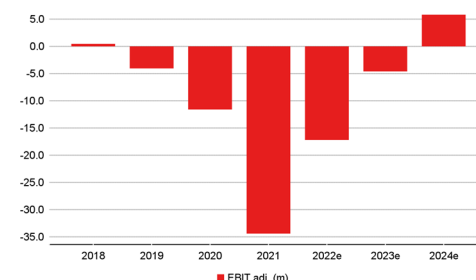
Source: Warburg Research

Sales by segments
2021; 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
	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	
Sales	33.7	46.0	63.2	85.0	113.2	148.0	187.0	229.4	274.6	326.8	385.6	443.5	454.6	
Sales change	22.9 %	36.3 %	37.4 %	34.5 %	33.3 %	30.7 %	26.4 %	22.7 %	19.7 %	19.0 %	18.0 %	15.0 %	2.5 %	2.5 %
EBIT	-17.2	-4.6	5.8	18.9	34.2	41.4	54.2	68.8	79.6	91.5	104.1	115.3	113.6	
EBIT-margin	-51.0 %	-10.0 %	9.2 %	22.3 %	30.2 %	28.0 %	29.0 %	30.0 %	29.0 %	28.0 %	27.0 %	26.0 %	25.0 %	
Tax rate (EBT)	-2.0 %	-2.0 %	0.0 %	15.0 %	17.0 %	19.0 %	21.0 %	23.0 %	25.0 %	27.0 %	29.0 %	30.0 %	30.0 %	
NOPAT	-17.5	-4.7	5.8	16.1	28.3	33.6	42.9	53.0	59.7	66.8	73.9	80.7	79.5	
Depreciation	2.9	2.9	3.0	3.7	4.3	4.9	5.6	6.9	8.2	9.8	11.6	13.3	13.6	
in % of Sales	8.7 %	6.4 %	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	-8.3	-4.7	0.0	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in Liquidity from														
- Working Capital	-1.9	-0.4	-1.0	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Capex	1.6	1.7	1.8	2.5	3.4	4.4	5.6	6.9	8.2	9.8	11.6	13.3	13.6	
Capex in % of Sales	4.7 %	3.7 %	2.8 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
- Other	0.0	-6.8	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)	-22.5	-1.0	8.1	14.8	29.3	34.0	42.9	53.0	59.7	66.8	73.9	80.7	79.5	82
PV of FCF	-22.0	-0.9	6.5	10.8	19.4	20.5	23.5	26.3	27.0	27.4	27.5	27.3	24.4	328
share of PVs	-2.99 %			42.86 %										60.13 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.50
Cost of debt (after tax)	4.2 %	Liquidity (share)	1.30
Market return	8.25 %	Cyclicality	0.80
Risk free rate	2.75 %	Transparency	1.50
		Others	1.60
WACC	10.12 %	Beta	1.34

Valuation (m)

Present values 2034e	218		
Terminal Value	328		
Financial liabilities	0		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	27	No. of shares (m)	24.4
Equity Value	573	Value per share (EUR)	23.47

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
1.52	11.1 %	19.12	19.39	19.67	19.97	20.29	20.63	20.99	1.52	11.1 %	18.77	19.17	19.57	19.97	20.37	20.77	21.17
1.43	10.6 %	20.60	20.91	21.25	21.61	21.98	22.39	22.82	1.43	10.6 %	20.31	20.74	21.17	21.61	22.04	22.47	22.90
1.39	10.4 %	21.40	21.75	22.11	22.50	22.92	23.36	23.84	1.39	10.4 %	21.15	21.60	22.05	22.50	22.95	23.40	23.85
1.34	10.1 %	22.26	22.64	23.04	23.47	23.92	24.41	24.93	1.34	10.1 %	22.06	22.53	23.00	23.47	23.93	24.40	24.87
1.29	9.9 %	23.18	23.59	24.03	24.50	25.00	25.54	26.11	1.29	9.9 %	23.03	23.52	24.01	24.50	24.98	25.47	25.96
1.25	9.6 %	24.15	24.60	25.09	25.60	26.16	26.75	27.39	1.25	9.6 %	24.07	24.58	25.09	25.60	26.11	26.62	27.14
1.16	9.1 %	26.32	26.86	27.45	28.08	28.76	29.49	30.29	1.16	9.1 %	26.40	26.96	27.52	28.08	28.64	29.20	29.76

- The estimated cash burn between 2021 and 2023 should reduce the net cash position to EUR 6.1m.
- The decline in profitability from 2028 onwards reflects the limited visibility.
- The WACC reflects the expected cash burn, the limited visibility of the expected growth and the target debt ratio of 0%.
- The changes in provisions are associated with the pay-out for the Stock Appreciation Right obligations.
- The EUR 16.6m cash inflow in the "others" line comes from disposal from treasury shares to cover SAR obligations.

Valuation	2018	2019	2020	2021	2022e	2023e	2024e
Price / Book	n.a.	n.a.	7.2 x	18.1 x	11.0 x	25.6 x	9.6 x
Book value per share ex intangibles	-0.85	-1.23	1.72	0.45	0.05	-0.10	0.18
EV / Sales	n.a.	n.a.	11.8 x	11.6 x	2.3 x	1.9 x	1.2 x
EV / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.9 x
EV / EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13.5 x
EV / EBIT adj.*	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13.5 x
P / FCF	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12.1 x
P / E	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15.4 x
P / E adj.*	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15.4 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.	n.a.	-10.8 %	-8.3 %	-18.5 %	-2.0 %	11.4 %

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

Company Specific Items	2018	2019	2020	2021	2022e	2023e	2024e
ARR	11.8	17.6	24.1	30.5	39.7	55.4	74.9

Consolidated profit & loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Sales	17.7	21.6	23.6	27.5	33.7	46.0	63.2
Change Sales yoy	4.4 %	22.0 %	9.2 %	16.4 %	22.9 %	36.3 %	37.4 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	1.4	1.8	1.9	2.2	1.0	1.1	1.2
Total Sales	19.1	23.4	25.5	29.7	34.7	47.1	64.4
Material expenses	1.6	2.4	3.2	3.2	3.4	4.6	6.3
Gross profit	17.5	21.0	22.3	26.5	31.4	42.5	58.1
<i>Gross profit margin</i>	<i>98.7 %</i>	<i>97.3 %</i>	<i>94.5 %</i>	<i>96.5 %</i>	<i>93.0 %</i>	<i>92.4 %</i>	<i>91.9 %</i>
Personnel expenses	10.7	24.3	37.3	39.3	28.5	28.3	32.5
Other operating income	0.3	0.3	0.4	8.2	0.6	0.6	0.7
Other operating expenses	5.3	8.0	15.3	21.1	17.7	16.5	17.4
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	1.8	-11.0	-29.9	-25.7	-14.3	-1.7	8.9
<i>Margin</i>	<i>10.0 %</i>	<i>-50.7 %</i>	<i>-126.9 %</i>	<i>-93.5 %</i>	<i>-42.2 %</i>	<i>-3.6 %</i>	<i>14.0 %</i>
Depreciation of fixed assets	0.3	0.4	0.5	0.6	0.6	0.7	0.7
EBITA	1.5	-11.4	-30.4	-26.3	-14.8	-2.4	8.2
Amortisation of intangible assets	1.1	1.3	3.2	2.1	2.3	2.2	2.4
Goodwill amortisation	0.5	0.5	0.5	0.1	0.0	0.0	0.0
EBIT	-0.1	-13.2	-34.1	-28.5	-17.2	-4.6	5.8
<i>Margin</i>	<i>-0.6 %</i>	<i>-60.8 %</i>	<i>-144.5 %</i>	<i>-103.8 %</i>	<i>-51.0 %</i>	<i>-10.0 %</i>	<i>9.2 %</i>
EBIT adj.	0.5	-4.1	-11.6	-34.4	-17.2	-4.6	5.8
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.5	0.7	0.2	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	-0.6	-13.8	-34.3	-28.5	-17.2	-4.6	5.8
<i>Margin</i>	<i>-3.5 %</i>	<i>-64.1 %</i>	<i>-145.4 %</i>	<i>-103.6 %</i>	<i>-51.0 %</i>	<i>-10.0 %</i>	<i>9.2 %</i>
Total taxes	0.0	0.1	0.0	0.8	0.3	0.1	-0.1
Net income from continuing operations	-0.6	-14.0	-34.3	-29.3	-17.5	-4.7	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	-0.6	-14.0	-34.3	-29.3	-17.5	-4.7	5.9
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-0.6	-14.0	-34.3	-29.3	-17.5	-4.7	5.9
<i>Margin</i>	<i>-3.6 %</i>	<i>-64.7 %</i>	<i>-145.4 %</i>	<i>-106.7 %</i>	<i>-52.0 %</i>	<i>-10.2 %</i>	<i>9.4 %</i>
Number of shares, average	15.7	15.7	20.2	20.2	24.1	24.4	24.4
EPS	-0.04	-0.89	-1.70	-1.45	-0.73	-0.19	0.24
EPS adj.	-0.04	-0.89	-1.70	-1.45	-0.73	-0.19	0.24

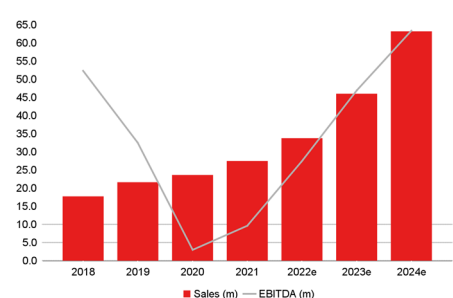
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Guidance: ARR EUR 38.5-40m., adj. EBITDA EUR -14 to -16m, liquid funds EUR 10-12m

Financial Ratios

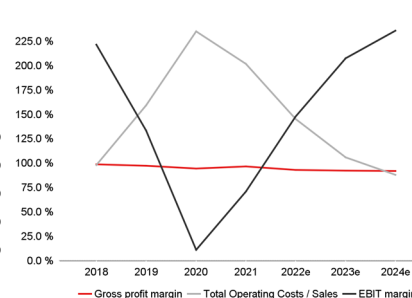
	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	97.9 %	159.1 %	235.1 %	201.6 %	145.2 %	106.0 %	87.9 %
Operating Leverage	n.a.	601.6 x	17.3 x	-1.0 x	-1.7 x	-2.0 x	n.a.
EBITDA / Interest expenses	3.4 x	n.m.	n.m.	n.m.	n.m.	n.m.	1114.2 x
Tax rate (EBT)	-1.1 %	-0.9 %	0.0 %	-3.0 %	-2.0 %	-2.0 %	-2.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	162,518	145,048	105,826	96,686	108,850	139,781	164,085

Sales, EBITDA
in EUR m



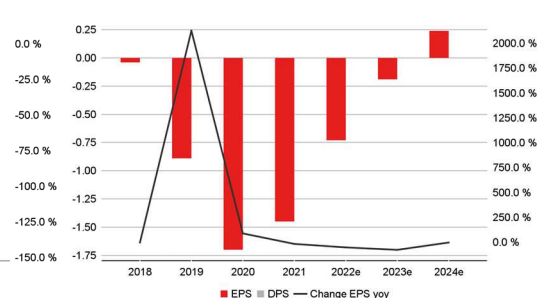
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

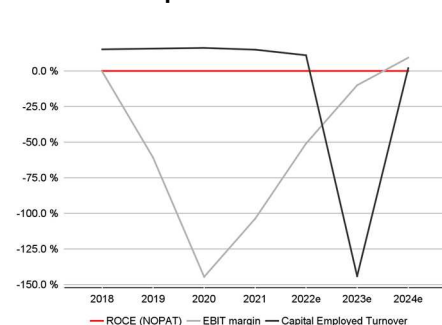
Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Assets							
Goodwill and other intangible assets	6.7	7.2	7.1	8.4	7.1	6.1	5.0
thereof other intangible assets	2.0	1.9	1.1	0.8	0.7	0.5	0.3
thereof Goodwill	1.0	0.5	0.3	0.2	0.2	0.2	0.2
Property, plant and equipment	0.6	0.6	0.6	1.0	0.9	0.7	0.5
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	7.4	7.9	7.7	9.4	8.0	6.8	5.6
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	4.9	1.8	3.3	2.9	1.8	2.3	2.6
Liquid assets	1.1	0.6	69.5	27.2	11.4	3.7	11.9
Other short-term assets	0.7	0.7	1.6	2.1	2.1	2.1	2.1
Current assets	6.8	3.2	74.4	32.1	15.3	8.1	16.6
Total Assets	14.2	11.1	82.1	41.5	23.3	14.9	22.1
Liabilities and shareholders' equity							
Subscribed capital	15.7	15.7	24.4	24.4	24.4	24.4	24.4
Capital reserve	13.0	13.5	107.7	107.7	113.8	113.8	113.8
Retained earnings	-35.3	-49.3	-83.6	-112.9	-130.5	-135.2	-129.2
Other equity components	0.2	8.2	-0.2	-0.2	0.4	0.4	0.4
Shareholders' equity	-6.5	-12.0	48.3	19.0	8.2	3.5	9.5
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	-6.5	-12.0	48.3	19.0	8.2	3.5	9.5
Provisions	1.4	11.5	27.2	13.6	5.4	0.7	0.7
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	1.4	2.2	0.1	0.0	0.0	0.0	0.0
Short-term financial liabilities	1.3	2.1	0.0	0.0	0.0	0.0	0.0
Accounts payable	1.0	1.5	1.1	1.2	2.1	3.0	4.3
Other liabilities	16.9	7.9	5.5	7.6	7.6	7.6	7.6
Liabilities	20.7	23.1	33.8	22.5	15.1	11.3	12.6
Total liabilities and shareholders' equity	14.2	11.1	82.1	41.5	23.3	14.9	22.1

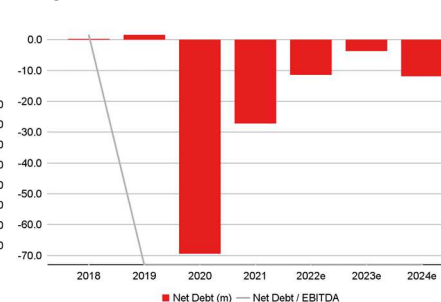
Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Efficiency of Capital Employment							
Operating Assets Turnover	3.8 x	21.8 x	8.5 x	10.4 x	56.3 x	-6649.1 x	-54.1 x
Capital Employed Turnover	-2.8 x	-2.1 x	-1.1 x	-3.4 x	-10.6 x	-284.7 x	-26.4 x
ROA	-8.6 %	-177.6 %	-444.2 %	-313.1 %	-218.8 %	-69.3 %	106.8 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ROE	10.3 %	151.1 %	-189.2 %	-87.1 %	-128.7 %	-79.9 %	91.2 %
Adj. ROE	10.3 %	151.1 %	-189.2 %	-87.1 %	-128.7 %	-79.9 %	91.2 %
Balance sheet quality							
Net Debt	0.3	1.6	-69.4	-27.2	-11.4	-3.7	-11.9
Net Financial Debt	0.3	1.6	-69.4	-27.2	-11.4	-3.7	-11.9
Net Gearing	-4.2 %	-13.1 %	-143.8 %	-142.8 %	-138.6 %	-104.6 %	-125.3 %
Net Fin. Debt / EBITDA	15.4 %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	-0.4	-0.8	2.0	0.8	0.3	0.1	0.4
Book value per share ex intangibles	-0.8	-1.2	1.7	0.4	0.0	-0.1	0.2

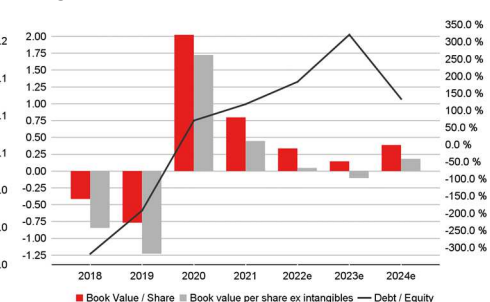
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

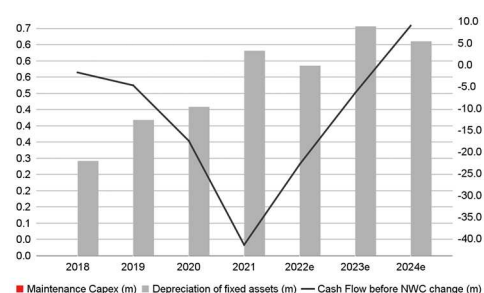
Consolidated cash flow statement

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	-0.6	-14.0	-34.3	-29.3	-17.5	-4.7	5.9
Depreciation of fixed assets	0.3	0.4	0.5	0.6	0.6	0.7	0.7
Amortisation of goodwill	0.5	0.5	0.5	0.1	0.0	0.0	0.0
Amortisation of intangible assets	1.1	1.3	3.2	2.1	2.3	2.2	2.4
Increase/decrease in long-term provisions	-0.2	9.8	15.9	-12.6	-8.3	-4.7	0.0
Other non-cash income and expenses	-2.8	-2.7	-3.3	-2.3	0.0	0.0	0.0
Cash Flow before NWC change	-1.8	-4.7	-17.5	-41.4	-22.9	-6.4	9.0
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in accounts receivable	-1.0	2.5	-2.8	-1.5	1.1	-0.5	-0.3
Increase / decrease in accounts payable	4.0	4.5	9.0	6.8	0.9	0.9	1.3
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)	3.0	7.0	6.2	5.3	1.9	0.4	1.0
Net cash provided by operating activities [1]	1.2	2.2	-11.3	-36.1	-20.9	-6.0	10.0
Investments in intangible assets	-1.4	-2.3	-2.4	-3.4	-1.1	-1.2	-1.3
Investments in property, plant and equipment	-0.6	-0.4	-0.4	-1.0	-0.5	-0.5	-0.5
Payments for acquisitions	0.0	0.0	-0.9	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	35.6	-35.5	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	-2.1	-2.7	-39.3	31.1	-1.6	-1.7	-1.8
Change in financial liabilities	0.8	-0.9	-3.8	-0.2	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	2.6	0.0	6.8	0.0	0.0
Capital measures	0.0	0.0	87.2	-1.6	0.0	0.0	0.0
Other	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by financing activities [3]	0.9	-0.9	85.9	-1.8	6.8	0.0	0.0
Change in liquid funds [1]+[2]+[3]	0.0	-1.4	35.3	-6.8	-15.8	-7.7	8.2
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Cash and cash equivalent at end of period	-0.1	-1.5	33.9	27.2	11.4	3.7	11.9

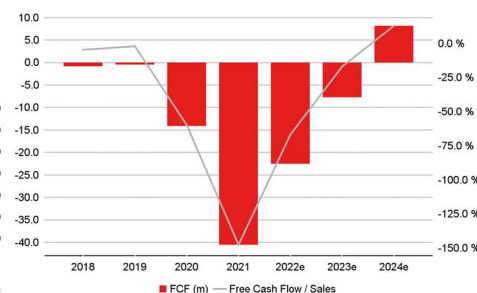
Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	-0.8	-0.5	-14.1	-40.5	-22.5	-7.7	8.2
Free Cash Flow / Sales	-4.7 %	-2.1 %	-59.8 %	-147.6 %	-66.7 %	-16.8 %	12.9 %
Free Cash Flow Potential	1.8	-11.1	-29.9	-26.5	-14.6	-1.8	9.0
Free Cash Flow / Net Profit	132.9 %	3.2 %	41.1 %	138.3 %	128.3 %	164.2 %	137.7 %
Interest Received / Avg. Cash	0.0 %	0.1 %	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	50.4 %	39.1 %	18.9 %	15.8 %	27.1 %	27.1 %	27.1 %
Management of Funds							
Investment ratio	11.7 %	12.4 %	11.9 %	16.2 %	4.7 %	3.7 %	2.8 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	110.7 %	121.9 %	67.2 %	157.4 %	54.4 %	58.0 %	59.3 %
Avg. Working Capital / Sales	21.8 %	10.0 %	5.4 %	7.0 %	2.0 %	-1.1 %	-1.9 %
Trade Debtors / Trade Creditors	511.6 %	122.8 %	298.8 %	234.0 %	85.7 %	76.7 %	60.5 %
Inventory Turnover	n.a.	n.a.	160.8 x	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	102	31	50	38	19	18	15
Payables payment period (days)	216	227	123	140	227	238	248
Cash conversion cycle (Days)	n.a.	n.a.	-70	n.a.	n.a.	n.a.	n.a.

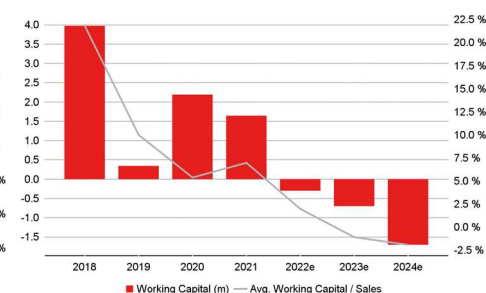
CAPEX and Cash Flow in EUR m



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)
Exasol	5	http://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	166	77
Hold	41	19
Sell	5	2
Rating suspended	3	1
Total	215	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	50	85
Hold	6	10
Sell	1	2
Rating suspended	2	3
Total	59	100

PRICE AND RATING HISTORY EXASOL AS OF 01.08.2022



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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