

Buy (Hold) EUR 14.00 (EUR 8.00) Price EUR 9.90 Upside 41.4 %	Value Indicators: EUR DCF: 13.99	Warburg Risk Score: 3.0 Balance Sheet Score: 5.0 Market Liquidity Score: 1.0	Description: Operator of the brokerage service Smartbroker and financial portals
	Market Snapshot: EUR m Market cap: 155.24 No. of shares (m): 15.68 EV: 155.48 Freefloat MC: 57.88 Ø Trad. Vol. (30d): 124.47 th	Shareholders: Freefloat 37.28 % Management Team 2.02 % André Kolbinger 60.70 %	Key Figures (WRe): 2024e Beta: 1.4 Price / Book: 3.7 x Equity Ratio: 69 %

Renewed focus on customer growth with convincing product setup

Stated Figures Q4/2024:

in EUR m	2024	2024e	2023	yoy
Sales	52.6	50.1	46.5	13.0%
EBITDA	8.9	4.4	1.3	561.7%
<i>margin</i>	<i>16.9%</i>	<i>8.8%</i>	<i>2.9%</i>	

Comment on Figures:

- Sales and EBITDA were better than expected, due to a favourable trading environment in Q4, as well as a one-off payment realised in 2024
- In 2024, Smartbroker benefited from lower customer acquisition costs which boosted profitability

Smartbroker released preliminary figures, which exceeded our estimates on both the top and bottom line. Furthermore, the company held an extensive conference call, elaborating on the future strategy and the renewed focus on customer growth. The year 2024 was characterised by the establishment of the current product portfolio and the technical requirements.

2025 is expected to be characterised by strong customer growth as the company plans to significantly intensify marketing efforts. In 2024, Smartbroker spent only EUR 2.1m on customer acquisition, which resulted in rather flat development of total customer numbers (188k at year-end vs. 180k at the start of the year). However, the company already started some marketing activities in Q4, which resulted in immediate customer gains of 10.5k new customers (Smartbroker lost some customers earlier in 2024), underlining the success of the newly introduced marketing strategy. However, this should only mark the starting point as the new CMO has just begun to roll out an extensive marketing strategy over various channels.

After the intensive product focus in 2024, Smartbroker+ has a highly convincing product suite, which should allow investment in marketing to bear fruit. With its offering, which includes access to various international exchanges, order fees starting at EUR 0, access to a broad range of ETFs, derivatives, bonds and crypto currencies, Smartbroker occupies a niche between the lean discount brokers with a narrower product offering and classic brokers that charge significantly higher fees. This is complemented by a highly attractive interest offering of currently 2.5% on cash reserves, which should attract further cash deposits and gives Smartbroker the opportunity to earn interest income as well as trading revenues.

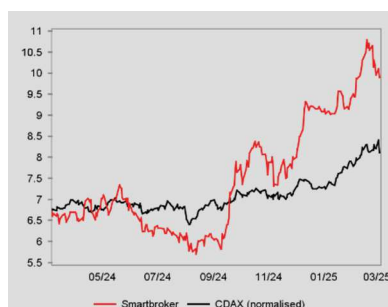
Assessment: The current setup of Smartbroker with a reliable underlying media business and Smartbroker+ as a strongly growing brokerage offering appears convincing. Even though 2025 will be characterised by intensified marketing investment, the company should be able to boost top- and bottom-line growth thereafter. We have adjusted our model accordingly, which results in a DCF-based PT of EUR 14. Against the backdrop of the solid operating development and significant upside potential, we upgrade the rating to Buy.

Changes in Estimates:

FY End: 31.12. in EUR m	2024e (old)	+ / -	2025e (old)	+ / -	2026e (old)	+ / -
Sales	50.14	4.9 %	52.64	4.9 %	56.91	17.9 %
EBITDA	4.40	102.3 %	6.12	-91.1 %	8.04	-43.3 %

Comment on Changes:

- 2025 and 2026 profitability strongly affected by intensification of marketing investment
- Strong customer growth and economies of scale should lead to higher sales from 2026 onwards

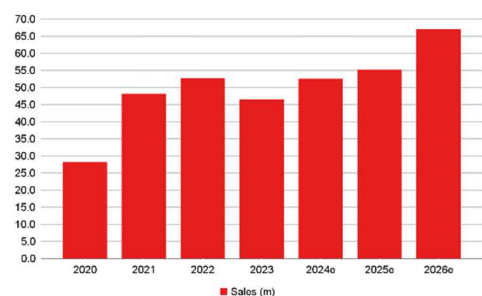


Rel. Performance vs CDAX:

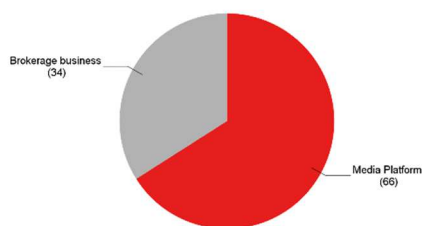
1 month:	1.6 %
6 months:	45.7 %
Year to date:	-2.7 %
Trailing 12 months:	26.7 %

Company events:

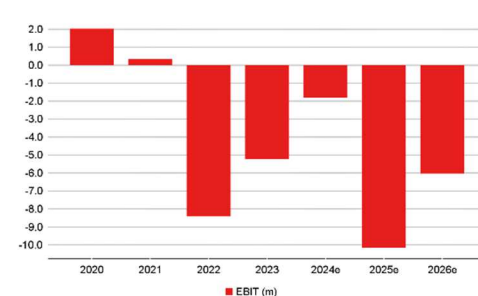
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
Sales	13.0 %	28.21	48.20	52.79	46.54	52.60	55.23	67.09
Change Sales yoy		229.9 %	70.9 %	9.5 %	-11.8 %	13.0 %	5.0 %	21.5 %
Gross profit margin		52.3 %	48.2 %	64.6 %	59.9 %	60.3 %	53.8 %	56.1 %
EBITDA	50.2 %	4.52	3.56	8.77	1.34	8.90	0.54	4.56
Margin		16.0 %	7.4 %	16.6 %	2.9 %	16.9 %	1.0 %	6.8 %
EBIT	-	2.03	0.35	-8.41	-5.22	-1.80	-10.15	-6.03
Margin		7.2 %	0.7 %	-15.9 %	-11.2 %	-3.4 %	-18.4 %	-9.0 %
Net income	-	3.51	-0.56	-10.07	-5.98	-1.80	-10.15	-6.03
EPS	-	0.24	-0.04	-0.64	-0.38	-0.11	-0.65	-0.38
EPS adj.	-	0.24	-0.04	-0.64	-0.38	-0.11	-0.65	-0.38
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	0.10	-0.82	-0.71	0.17	-0.30	-0.09
EV / Sales		4.0 x	6.6 x	3.9 x	3.1 x	2.9 x	2.8 x	2.3 x
EV / EBITDA		24.8 x	89.6 x	23.7 x	107.8 x	16.9 x	286.4 x	34.4 x
EV / EBIT		55.3 x	913.4 x	n.a.	n.a.	n.a.	n.a.	n.a.
P / E		34.4 x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P / E adj.		34.4 x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield		3.1 %	0.9 %	4.2 %	0.5 %	5.9 %	0.3 %	2.9 %
Net Debt		-6.57	-19.82	-12.51	-1.82	-4.43	0.24	1.69
ROE		12.2 %	-1.4 %	-20.5 %	-12.9 %	-4.2 %	-27.6 %	-21.1 %
ROCE (NOPAT)		6.8 %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Guidance:		2025: Revenue EUR 55m - 60m; EBITDA EUR -3m - 0m						

Sales development
in EUR m


Source: Warburg Research

Revenue Split
2023e; in %


Source: Warburg Research

EBIT development
in EUR m


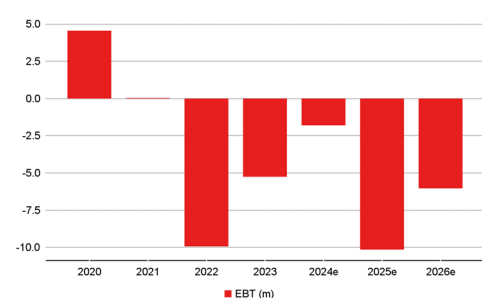
Source: Warburg Research

Company Background

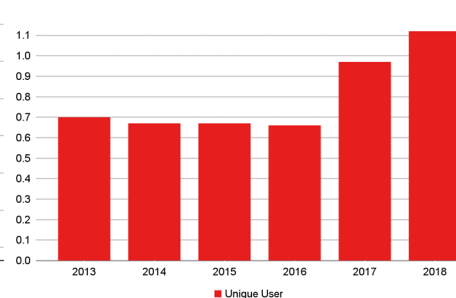
- The operation of the German financial information platforms www.wallstreet-online.de, www.boersennews.de, www.finanznachrichten.de and ariva.de forms the core business of the company.
- The financial user forum on www.wallstreet-online.de is the biggest in Germany with more than 460k active users and 1.1m articles on more than 80 topics.
- The newly established smartbroker enlarges the business in the direction of online discount brokerage services and represents a potentially significant growth driver for the future
- The users of the portals are very homogeneous and thus attractive for advertisers in terms of specific targeting.
- The company aims at further diversification along the value chain of financial services and capital markets to broaden the offering to the customer.

Competitive Quality

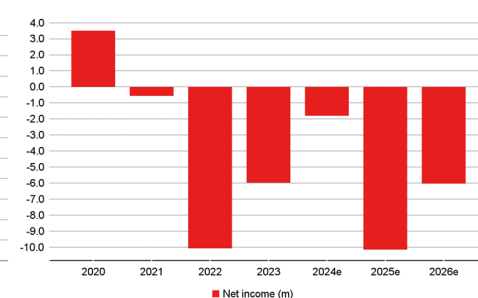
- Strong number two in German financial portals after the acquisition of Ariva.de. Merger with boersennews.de strengthens mobile offering.
- Key differentiator is the large user forum, resulting in a high number of loyal users, who also generate new content.
- Homogeneous user structure makes advertisers' targeting more specific, resulting in comparably high prices for marketing space on the platform.
- Future diversification of revenue streams will reduce cyclicity and, to a certain extent, decouple the company's revenues from capital market developments.

EBT development
in EUR m


Source: Warburg Research

Unique User Development
in m


Source: Warburg Research

Net income development
in EUR m


Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	
Sales	52.60	55.23	67.09	80.51	92.59	101.85	110.00	117.69	124.76	129.75	133.64	136.31	138.36	2.0 %
Sales change	13.0 %	5.0 %	21.5 %	20.0 %	15.0 %	10.0 %	8.0 %	7.0 %	6.0 %	4.0 %	3.0 %	2.0 %	1.5 %	
EBIT	-1.80	-10.15	-6.03	0.00	9.26	20.37	33.00	35.31	37.43	38.92	40.09	40.89	41.51	2.0 %
EBIT-margin	-3.4 %	-18.4 %	-9.0 %	0.0 %	10.0 %	20.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	
Tax rate (EBT)	0.0 %	0.0 %	0.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	2.0 %
NOPAT	-1.80	-10.15	-6.03	0.00	6.30	13.85	22.44	24.01	25.45	26.47	27.26	27.81	28.22	
Depreciation	10.70	10.69	10.59	8.05	7.41	5.09	3.30	3.53	3.74	3.89	4.01	4.09	4.15	2.0 %
in % of Sales	20.3 %	19.4 %	15.8 %	10.0 %	8.0 %	5.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
Changes in provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.0 %
Change in Liquidity from														
- Working Capital	1.27	0.20	1.00	0.80	0.97	0.74	0.65	0.62	0.56	0.40	0.31	0.21	0.16	2.0 %
- Capex	5.02	5.02	5.02	4.83	4.63	4.07	3.30	3.53	3.74	3.89	4.01	4.09	4.15	
Capex in % of Sales	9.5 %	9.1 %	7.5 %	6.0 %	5.0 %	4.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	2.0 %
- Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Free Cash Flow (WACC Model)	2.62	-4.67	-1.46	2.42	8.11	14.13	21.79	23.39	24.89	26.07	26.95	27.59	28.06	29
PV of FCF	2.68	-4.36	-1.24	1.87	5.72	9.09	12.78	12.50	12.12	11.57	10.91	10.18	9.43	
share of PVs	-1.34 %			44.21 %										57.13 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	9.00 %	Financial Strength	1.40
Cost of debt (after tax)	2.4 %	Liquidity (share)	1.50
Market return	8.25 %	Cyclicalit	1.40
Risk free rate	2.75 %	Transparency	1.40
		Others	1.30
WACC	9.72 %	Beta	1.40

Valuation (m)

Present values 2036e	93		
Terminal Value	124		
Financial liabilities	10		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	12	No. of shares (m)	15.7
Equity Value	219	Value per share (EUR)	13.99

Sensitivity Value per Share (EUR)

		Terminal Growth									Delta EBIT-margin						
Beta	WACC	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.60	10.7 %	11.46	11.62	11.78	11.96	12.15	12.34	12.55	1.60	10.7 %	11.13	11.41	11.68	11.96	12.24	12.52	12.79
1.50	10.2 %	12.32	12.51	12.70	12.91	13.13	13.37	13.62	1.50	10.2 %	12.03	12.32	12.62	12.91	13.21	13.50	13.79
1.45	10.0 %	12.79	12.99	13.21	13.43	13.68	13.93	14.21	1.45	10.0 %	12.52	12.83	13.13	13.43	13.74	14.04	14.34
1.40	9.7 %	13.29	13.51	13.74	13.99	14.26	14.54	14.84	1.40	9.7 %	13.05	13.37	13.68	13.99	14.31	14.62	14.93
1.35	9.5 %	13.82	14.06	14.32	14.59	14.88	15.19	15.53	1.35	9.5 %	13.62	13.94	14.27	14.59	14.91	15.24	15.56
1.30	9.2 %	14.39	14.65	14.93	15.23	15.55	15.89	16.27	1.30	9.2 %	14.23	14.56	14.90	15.23	15.56	15.90	16.23
1.20	8.7 %	15.64	15.96	16.29	16.66	17.05	17.47	17.93	1.20	8.7 %	15.58	15.94	16.30	16.66	17.02	17.38	17.73

- The long-term EBIT margin of 45% is expected to be reached from 2025 onwards
- Growth rates for 2020 and 2021 include consolidation of acquired companies

Valuation	2020	2021	2022	2023	2024e	2025e	2026e
Price / Book	3.9 x	6.9 x	4.5 x	3.4 x	3.7 x	4.9 x	6.1 x
Book value per share ex intangibles	0.68	0.77	1.00	0.27	0.52	0.24	0.21
EV / Sales	4.0 x	6.6 x	3.9 x	3.1 x	2.9 x	2.8 x	2.3 x
EV / EBITDA	24.8 x	89.6 x	23.7 x	107.8 x	16.9 x	286.4 x	34.4 x
EV / EBIT	55.3 x	913.4 x	n.a.	n.a.	n.a.	n.a.	n.a.
EV / EBIT adj.*	55.3 x	913.4 x	n.a.	n.a.	n.a.	n.a.	n.a.
P / FCF	245.7 x	233.1 x	n.a.	n.a.	59.3 x	n.a.	n.a.
P / E	34.4 x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P / E adj.*	34.4 x	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)	3.1 %	0.9 %	4.2 %	0.5 %	5.9 %	0.3 %	2.9 %
*Adjustments made for: -							

Company Specific Items	2020	2021	2022	2023	2024e	2025e	2026e
Unique User	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Consolidated profit & loss

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Sales	28.21	48.20	52.79	46.54	52.60	55.23	67.09
Change Sales yoy	229.9 %	70.9 %	9.5 %	-11.8 %	13.0 %	5.0 %	21.5 %
Increase / decrease in inventory	0.00	-0.01	0.00	0.00	0.00	0.00	0.00
Own work capitalised	0.00	0.88	2.39	2.54	0.00	0.00	0.00
Total Sales	28.21	49.07	55.18	49.09	52.60	55.23	67.09
Material expenses	13.45	25.85	21.06	21.22	20.90	25.51	29.43
Gross profit	14.75	23.22	34.12	27.87	31.70	29.72	37.66
Gross profit margin	52.3 %	48.2 %	64.6 %	59.9 %	60.3 %	53.8 %	56.1 %
Personnel expenses	7.98	12.64	18.75	20.26	20.70	22.43	25.67
Other operating income	0.26	0.63	1.36	1.79	4.70	0.00	0.00
Other operating expenses	2.51	7.65	7.96	8.05	6.80	6.74	7.43
Unfrequent items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBITDA	4.52	3.56	8.77	1.34	8.90	0.54	4.56
Margin	16.0 %	7.4 %	16.6 %	2.9 %	16.9 %	1.0 %	6.8 %
Depreciation of fixed assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBITA	4.52	3.56	8.77	1.34	8.90	0.54	4.56
Amortisation of intangible assets	2.93	3.80	17.19	6.57	10.70	10.69	10.59
Goodwill amortisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	2.03	0.35	-8.41	-5.22	-1.80	-10.15	-6.03
Margin	7.2 %	0.7 %	-15.9 %	-11.2 %	-3.4 %	-18.4 %	-9.0 %
EBIT adj.	2.03	0.35	-8.41	-5.22	-1.80	-10.15	-6.03
Interest income	0.03	0.01	0.03	0.29	0.00	0.00	0.00
Interest expenses	0.17	0.16	0.38	0.25	0.00	0.00	0.00
Other financial income (loss)	2.66	0.23	1.17	0.08	0.00	0.00	0.00
EBT	4.56	0.04	-9.93	-5.25	-1.80	-10.15	-6.03
Margin	16.2 %	0.1 %	-18.8 %	-11.3 %	-3.4 %	-18.4 %	-9.0 %
Total taxes	1.01	0.58	0.13	0.67	0.00	0.00	0.00
Net income from continuing operations	3.55	-0.54	-10.07	-5.92	-1.80	-10.15	-6.03
Income from discontinued operations (net of tax)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income before minorities	3.55	-0.54	-10.07	-5.92	-1.80	-10.15	-6.03
Minority interest	0.05	0.02	0.00	0.05	0.00	0.00	0.00
Net income	3.51	-0.56	-10.07	-5.98	-1.80	-10.15	-6.03
Margin	12.4 %	-1.2 %	-19.1 %	-12.8 %	-3.4 %	-18.4 %	-9.0 %
Number of shares, average	14.38	15.10	15.68	15.68	15.68	15.68	15.68
EPS	0.24	-0.04	-0.64	-0.38	-0.11	-0.65	-0.38
EPS adj.	0.24	-0.04	-0.64	-0.38	-0.11	-0.65	-0.38

*Adjustments made for:

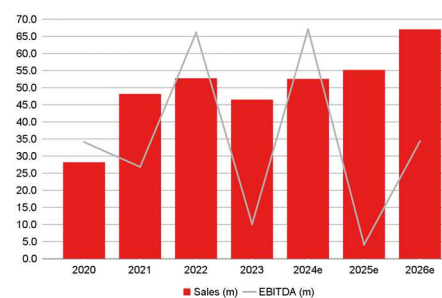
Guidance: 2025: Revenue EUR 55m - 60m; EBITDA EUR -3m - 0m

Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	84.0 %	94.4 %	87.9 %	102.6 %	83.1 %	99.0 %	93.2 %
Operating Leverage	-0.2 x	-1.2 x	n.a.	3.2 x	-5.0 x	92.9 x	-1.9 x
EBITDA / Interest expenses	26.9 x	21.8 x	23.2 x	5.5 x	n.a.	n.a.	n.a.
Tax rate (EBT)	22.1 %	1394.2 %	-1.3 %	-12.7 %	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	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

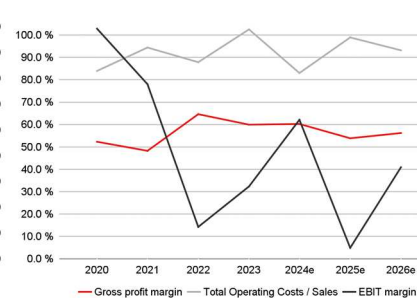
Sales, EBITDA

in EUR m

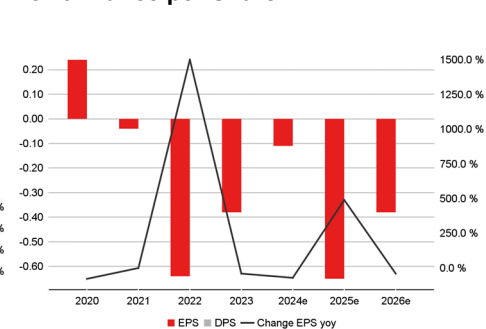


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

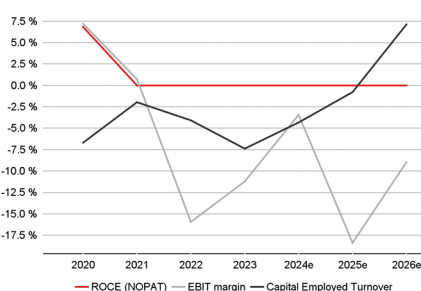
Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Assets							
Goodwill and other intangible assets	20.47	37.47	33.64	38.77	33.56	27.87	22.28
thereof other intangible assets	8.23	14.39	12.83	21.14	15.44	9.75	4.16
thereof Goodwill	11.43	22.59	20.81	17.63	17.63	17.63	17.63
Property, plant and equipment	0.40	0.91	1.77	1.84	1.86	1.87	1.89
Financial assets	7.92	2.23	1.50	1.06	1.06	1.06	1.06
Other long-term assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed assets	28.79	40.60	36.91	41.67	36.47	30.80	25.22
Inventories	0.01	0.00	0.00	0.00	0.10	0.10	0.10
Accounts receivable	4.33	6.97	6.15	7.08	5.80	6.10	7.40
Liquid assets	14.07	25.53	27.37	12.26	14.88	10.21	8.75
Other short-term assets	3.95	2.28	3.49	2.82	2.82	2.82	2.82
Current assets	22.36	34.78	37.02	22.17	23.60	19.23	19.07
Total Assets	51.20	75.40	73.90	63.80	60.10	50.00	44.30
Liabilities and shareholders' equity							
Subscribed capital	14.38	15.10	15.68	15.68	15.68	15.68	15.68
Capital reserve	10.86	29.27	38.73	38.73	38.73	38.73	38.73
Retained earnings	4.95	4.39	-5.65	-11.52	-13.32	-23.46	-29.49
Other equity components	0.01	0.30	0.64	0.18	0.68	0.68	0.68
Shareholders' equity	30.21	49.06	49.40	43.07	41.77	31.62	25.59
Minority interest	0.02	0.40	0.04	-0.02	-0.02	-0.02	-0.02
Total equity	30.23	49.46	49.43	43.05	41.75	31.61	25.57
Provisions	2.72	6.11	4.01	3.38	3.38	3.38	3.38
thereof provisions for pensions and similar obligations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial liabilities (total)	7.50	5.70	14.87	10.45	10.45	10.45	10.45
Short-term financial liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts payable	1.57	8.88	2.98	3.85	1.40	1.50	1.80
Other liabilities	9.13	5.22	2.64	3.11	3.11	3.11	3.11
Liabilities	20.93	25.92	24.50	20.79	18.33	18.43	18.73
Total liabilities and shareholders' equity	51.20	75.40	73.90	63.80	60.10	50.00	44.30

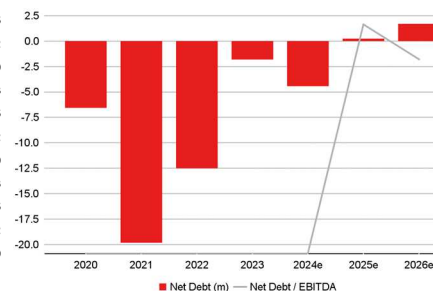
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Efficiency of Capital Employment							
Operating Assets Turnover	9.0 x	-44.2 x	11.1 x	9.3 x	8.4 x	8.5 x	8.9 x
Capital Employed Turnover	1.2 x	1.6 x	1.4 x	1.1 x	1.4 x	1.7 x	2.5 x
ROA	12.2 %	-1.4 %	-27.3 %	-14.3 %	-4.9 %	-32.9 %	-23.9 %
Return on Capital							
ROCE (NOPAT)	6.8 %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ROE	12.2 %	-1.4 %	-20.5 %	-12.9 %	-4.2 %	-27.6 %	-21.1 %
Adj. ROE	12.2 %	-1.4 %	-20.5 %	-12.9 %	-4.2 %	-27.6 %	-21.1 %
Balance sheet quality							
Net Debt	-6.57	-19.82	-12.51	-1.82	-4.43	0.24	1.69
Net Financial Debt	-6.57	-19.82	-12.51	-1.82	-4.43	0.24	1.69
Net Gearing	-21.7 %	-40.1 %	-25.3 %	-4.2 %	-10.6 %	0.8 %	6.6 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	43.9 %	37.2 %
Book Value / Share	2.1	3.2	3.2	2.7	2.7	2.0	1.6
Book value per share ex intangibles	0.7	0.8	1.0	0.3	0.5	0.2	0.2

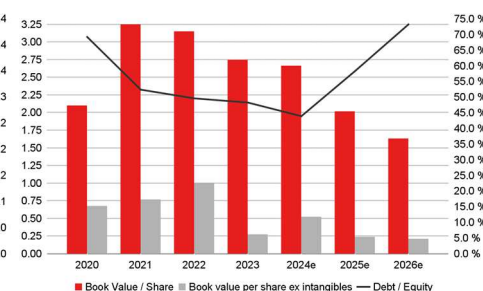
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

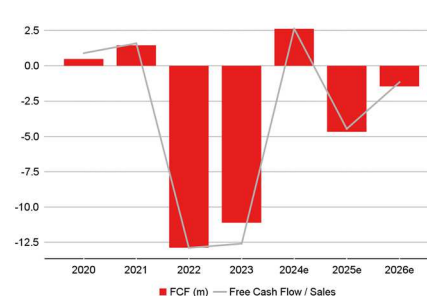
Consolidated cash flow statement

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	3.55	-0.54	-10.07	-5.92	-1.80	-10.15	-6.03
Depreciation of fixed assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	2.93	3.80	17.19	6.57	10.70	10.69	10.59
Increase/decrease in long-term provisions	0.27	3.29	0.00	0.00	0.00	0.00	0.00
Other non-cash income and expenses	0.00	0.72	0.00	-0.27	0.00	0.00	0.00
Cash Flow before NWC change	6.75	7.27	7.12	0.38	8.90	0.54	4.56
Increase / decrease in inventory	-0.01	0.01	0.00	0.00	-0.10	0.00	0.00
Increase / decrease in accounts receivable	-5.74	-2.26	0.82	-0.94	1.28	-0.30	-1.30
Increase / decrease in accounts payable	2.28	9.03	-5.80	0.75	-2.45	0.10	0.30
Increase / decrease in other working capital positions	-2.18	-0.11	0.00	0.00	0.00	0.00	0.00
Increase / decrease in working capital (total)	-5.65	6.67	-4.98	-0.19	-1.27	-0.20	-1.00
Net cash provided by operating activities [1]	1.10	13.93	2.14	0.19	7.63	0.34	3.56
Investments in intangible assets	-0.60	-10.00	-15.00	-5.00	-5.00	-5.00	-5.00
Investments in property, plant and equipment	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02
Payments for acquisitions	-0.50	-9.14	0.00	0.00	0.00	0.00	0.00
Financial investments	0.00	-1.82	0.00	0.00	0.00	0.00	0.00
Income from asset disposals	-0.20	0.00	0.00	0.29	0.00	0.00	0.00
Net cash provided by investing activities [2]	-1.32	-19.80	-15.02	-11.01	-5.02	-5.02	-5.02
Change in financial liabilities	7.50	-1.80	9.16	-4.51	0.00	0.00	0.00
Dividends paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of own shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital measures	0.00	19.13	10.03	0.00	0.00	0.00	0.00
Other	-2.92	-0.16	0.00	0.22	0.00	0.00	0.00
Net cash provided by financing activities [3]	4.58	17.16	19.20	-4.29	0.00	0.00	0.00
Change in liquid funds [1]+[2]+[3]	4.36	11.30	6.32	-15.11	2.62	-4.67	-1.46
Effects of exchange-rate changes on cash	-0.02	0.15	0.00	0.00	0.00	0.00	0.00
Cash and cash equivalent at end of period	14.02	25.52	31.85	12.26	14.88	10.21	8.75

Financial Ratios

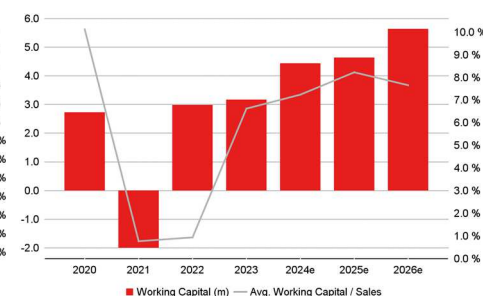
	2020	2021	2022	2023	2024e	2025e	2026e
Cash Flow							
FCF	0.48	1.45	-12.88	-11.11	2.62	-4.67	-1.46
Free Cash Flow / Sales	1.7 %	3.0 %	-24.4 %	-23.9 %	5.0 %	-8.5 %	-2.2 %
Free Cash Flow Potential	3.52	2.98	8.64	0.68	8.90	0.54	4.56
Free Cash Flow / Net Profit	13.8 %	-259.4 %	127.9 %	185.9 %	-145.4 %	46.1 %	24.1 %
Interest Received / Avg. Cash	0.4 %	0.0 %	0.1 %	1.5 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	4.5 %	2.5 %	3.7 %	1.9 %	0.0 %	0.0 %	0.0 %
Management of Funds							
Investment ratio	2.2 %	20.8 %	28.4 %	10.8 %	9.5 %	9.1 %	7.5 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	24.7 %	312.1 %	87.4 %	76.4 %	46.9 %	46.9 %	47.4 %
Avg. Working Capital / Sales	10.1 %	0.8 %	0.9 %	6.6 %	7.2 %	8.2 %	7.7 %
Trade Debtors / Trade Creditors	276.1 %	78.5 %	206.2 %	183.9 %	414.3 %	406.7 %	411.1 %
Inventory Turnover	1360.2 x	6062.8 x	7019.3 x	21218.0 x	209.0 x	255.1 x	294.3 x
Receivables collection period (days)	56	53	43	56	40	40	40
Payables payment period (days)	43	125	52	66	24	21	22
Cash conversion cycle (Days)	13	-74	-12	-12	16	19	18

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
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-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	145	72
Hold	43	21
Sell	8	4
Rating suspended	6	3
Total	202	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	40	77
Hold	8	15
Sell	1	2
Rating suspended	3	6
Total	52	100

PRICE AND RATING HISTORY SMARTBROKER AS OF 05.03.2025



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

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