

<b>Buy</b> <b>EUR 5.50</b> (EUR 6.00) Price EUR 3.18 Upside <b>73.0 %</b>	<b>Value Indicators:</b> EUR DCF: 5.51	<b>Warburg Risk Score:</b> <b>3.0</b> Balance Sheet Score: 5.0 Market Liquidity Score: 1.0	<b>Description:</b> Exasol develops and offers high-performance data warehousing and data analytics solutions
	<b>Market Snapshot:</b> EUR m Market cap: 84.6 No. of shares (m): 26.6 EV: 67.4 Freefloat MC: 52.7 Ø Trad. Vol. (30d): 75.65 th	<b>Shareholders:</b> Freefloat 62.32 % Syntos Beteiligungs GmbH 21.25 % Supervisory board 1.62 % Treasury stocks 1.11 % Management 0.85 %	<b>Key Figures (WRe):</b> 2024e Beta: 1.3 Price / Book: 9.9 x Equity Ratio: 43 %

Revised go-to-market strategy yields strong growth in focus segment

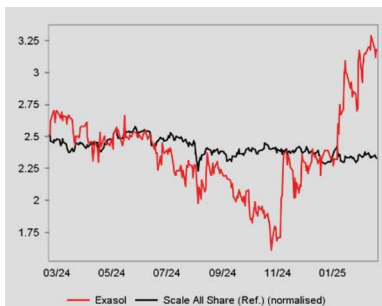
Exasol preliminary Q4 2024 figures in EUR m	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24p	2023	2024p
ARR	35.0	35.5	36.2	40.8	40.7	39.7	40.4	42.3	40.8	42.3
yoy	11.1%	9.2%	6.8%	17.9%	16.3%	11.8%	11.6%	3.7%	13.4%	3.7%
qoq	1.2%	1.4%	2.0%	12.7%	-0.2%	-2.5%	1.8%	4.7%		
Sales	8.8	9.0	8.5	8.8	9.9	9.6	9.6	10.6	35.1	39.6
yoy	14.3%	6.5%	-1.7%	5.4%	11.9%	6.8%	12.8%	19.4%	5.9%	12.7%
qoq	4.9%	2.0%	-5.1%	3.8%	11.4%	-2.6%	0.2%	9.9%		
adj. EBITDA margin	-2.2	-1.2	-0.7	-1.6	0.3	0.4	0.4	1.0	-5.7	2.0
	-24.5%	-13.7%	-8.3%	-18.0%	3.0%	3.9%	3.7%	9.3%	-16.2%	5.1%
Liquid funds	13.7	11.7	14.7	13.3	20.7	19.7	17.8	15.0	13.3	15.0
Change in liquid funds	1.0	-2.0	3.0	-1.4	7.4	-1.0	-1.9	-2.8	-0.4	1.7

Exasol has published preliminary figures for 2024, which were roughly in line with the company's targets and our estimates. While the ARR of EUR 42.3m (+3.7%) was slightly below our estimate of EUR 43.1m, all other KPIs, including sales of EUR 39.6m (WRe EUR 39.3m), the EBITDA of EUR 2.0m (WRe EUR 1.7m) and the liquid funds of EUR 15m (WRe EUR 14m) were slightly higher. The main reason for the lower ARR growth was the increased churn in non-focus customer segments, especially retail, due to the trend to prioritize a cloud-native solution over Exasol's cutting-edge performance. This overshadowed the positive development in the focus segment, where Exasol's ARR grew by 19%.

The revenue share of the focus segment is already 57% and should increase further to 70% and, while an increasing share of a faster growing segment should help the group growth rate, the company expects churn in the non-focus segment to increase in 2025 as well. As a result, Exasol is expecting the ARR growth-rate to be merely mid-single-digit in the current year. This outlook was below our projections and we have reduced our estimates to reflect the higher churn. Despite the weaker growth, Exasol's continuing cost discipline and high scalability should result in higher margins than we were anticipating. The EBITDA target of EUR 3-4m exceeded our estimate of EUR 2.6m, but should be well within reach considering the solid 9.3% margin in Q4.

After adjusting our model to reflect the temporarily lower ARR growth as well as the faster-than-anticipated margin increase, we lower our target price only slightly from EUR 6.00 to EUR 5.50. In addition, we expect the sentiment towards the stock to improve. Although growth should be slower than expected in the current year, the underlying development in the different verticals already show the positive impact of the revised go-to-market strategy. Against that background, we confirm our Buy recommendation for Exasol.

Changes in Estimates:						Comment on Changes:	
FY End: 31.12. in EUR m	2024e (old)	+ / -	2025e (old)	+ / -	2026e (old)	+ / -	
ARR	43.1	-1.9 %	48.5	-7.8 %	58.1	-16.2 %	<ul style="list-style-type: none"> <li>2024 estimates adjusted in accordance with the preliminary figures</li> <li>Growth projection for 2025 and 2026 reduced to reflect a high churn in the non-focus customer segments</li> <li>Increase in EBITDA margin estimates due to the solid improvements in profitability last year and the strong outlook for 2025</li> </ul>
Sales	39.3	0.7 %	43.7	-3.9 %	49.9	-9.2 %	
EBITDA	1.7	15.6 %	2.6	31.4 %	5.4	7.5 %	
EPS	0.00	n.m.	0.04	75.0 %	0.14	14.3 %	



**Rel. Performance vs Scale All Share**

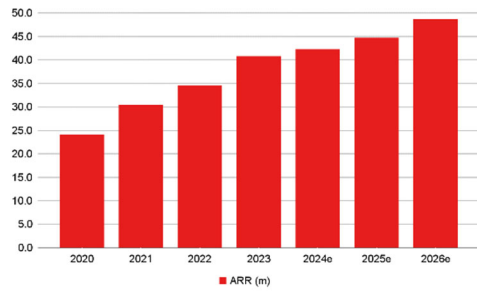
1 month:	9.8 %
6 months:	45.7 %
Year to date:	35.2 %
Trailing 12 months:	25.2 %

**Company events:**

18.03.25	FY 2024
05.05.25	Q1
05.06.25	AGM
12.08.25	Q2

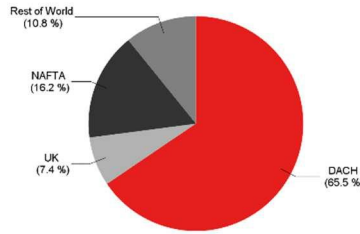
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e	
ARR	6.1 %	24.1	30.5	34.6	40.8	42.3	44.7	48.7	
Sales	8.8 %	23.6	27.5	33.2	35.1	39.6	42.0	45.3	
Change Sales yoy		9.2 %	16.4 %	20.9 %	5.9 %	12.7 %	6.1 %	7.8 %	
Gross profit margin		94.5 %	96.5 %	93.6 %	91.9 %	95.2 %	95.3 %	95.4 %	
EBITDA	-	-29.9	-25.7	-12.2	-5.7	2.0	3.5	5.8	
Margin	-	-126.9 %	-93.5 %	-36.7 %	-16.2 %	5.1 %	8.2 %	12.9 %	
EBIT	-	-34.1	-28.5	-14.9	-8.3	0.3	2.2	5.1	
Margin	-	-144.5 %	-103.8 %	-45.0 %	-23.7 %	0.7 %	5.2 %	11.2 %	
EBIT adj.	-	-11.6	-34.4	-16.1	-8.3	0.3	2.2	5.1	
Margin	-	-49.2 %	-125.3 %	-48.6 %	-23.7 %	0.7 %	5.2 %	11.2 %	
Net income	-	-34.3	-29.3	-15.0	-8.2	0.3	1.8	4.2	
EPS	-	-1.70	-1.45	-0.61	-0.32	0.01	0.07	0.16	
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		-0.70	-2.01	-0.60	-0.25	0.06	0.08	0.17	
FCF / Market cap		-4.1 %	-11.7 %	-12.8 %	-7.9 %	2.0 %	2.6 %	5.4 %	
EV / Sales		11.8 x	11.6 x	3.0 x	1.9 x	1.8 x	1.6 x	1.4 x	
EV / EBITDA		n.a.	n.a.	n.a.	n.a.	34.6 x	19.5 x	10.8 x	
EV / EBIT		n.a.	n.a.	n.a.	n.a.	240.9 x	30.7 x	12.4 x	
P / E		n.a.	n.a.	n.a.	n.a.	318.0 x	45.4 x	19.9 x	
FCF Potential Yield		-10.8 %	-8.3 %	-12.1 %	-8.4 %	2.9 %	4.6 %	7.8 %	
Net Debt		-69.4	-27.2	-12.7	-13.3	-15.0	-17.2	-21.8	
Guidance:		Mid single-digit ARR & sales growth, EBITDA EUR 3-4m							

**ARR development**  
in EUR m



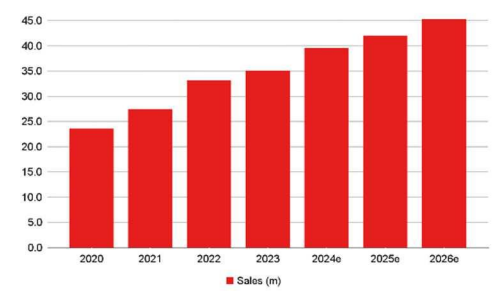
Source: Warburg Research

**Sales by regions**  
2023; in %



Source: Warburg Research

**Sales development**  
in EUR m



Source: Warburg Research

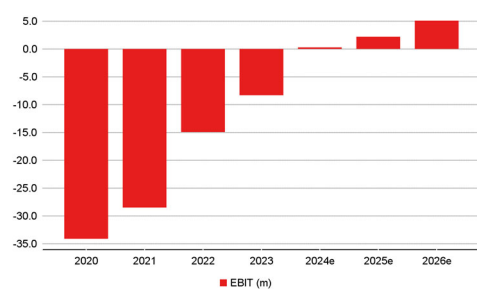
## Company Background

- 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

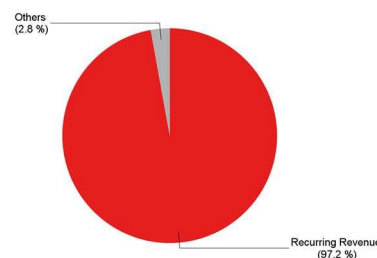
- Exasol offers the world's fastest database for data analytics and data warehousing according to the relevant independent benchmark research
- Leading technology based on more than two decades in high-performance computing, massive parallel processing and in-memory technology deeply rooted in its database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



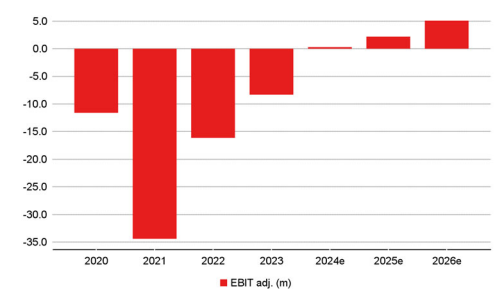
Source: Warburg Research

**Sales by segments**  
2023; 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
	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	
Sales	39.6	42.0	45.3	50.2	56.9	67.3	78.1	89.8	102.8	117.2	128.9	136.6	140.0	
Sales change	12.7 %	6.1 %	7.8 %	10.9 %	13.2 %	18.3 %	16.0 %	15.0 %	14.5 %	14.0 %	10.0 %	6.0 %	2.5 %	2.5 %
EBIT	0.3	2.2	5.1	6.3	7.4	9.1	10.9	13.0	15.2	17.6	20.6	23.2	25.2	
EBIT-margin	0.7 %	5.2 %	11.2 %	12.5 %	13.0 %	13.5 %	14.0 %	14.5 %	14.8 %	15.0 %	16.0 %	17.0 %	18.0 %	
Tax rate (EBT)	3.4 %	15.2 %	18.1 %	20.0 %	21.0 %	22.0 %	23.0 %	24.0 %	26.0 %	28.0 %	30.0 %	30.0 %	30.0 %	
NOPAT	0.3	1.9	4.2	5.0	5.8	7.1	8.4	9.9	11.3	12.7	14.4	16.3	17.6	
Depreciation	1.7	1.3	0.8	0.6	0.6	0.5	0.5	0.5	0.5	0.6	0.6	0.7	0.7	
in % of Sales	4.3 %	3.0 %	1.7 %	1.2 %	1.0 %	0.8 %	0.6 %	0.6 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	
Changes in provisions	-4.0	-0.9	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	0.1	-0.1	0.2	0.0	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.0	
- Capex	0.1	0.1	0.1	0.2	0.3	0.3	0.4	0.4	0.5	0.6	0.6	0.7	0.7	
Capex in % of Sales	0.3 %	0.3 %	0.3 %	0.4 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	
- 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)	-2.2	2.2	4.6	5.4	6.0	7.1	8.4	9.9	11.2	12.6	14.4	16.2	17.6	18
PV of FCF	-2.2	2.0	3.8	4.1	4.1	4.4	4.7	5.1	5.2	5.4	5.6	5.7	5.7	80
share of PVs	2.67 %			37.60 %										59.73 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	5.00 %	Financial Strength	1.40
Cost of debt (after tax)	4.2 %	Liquidity (share)	1.60
Market return	8.25 %	Cyclicality	0.90
Risk free rate	2.75 %	Transparency	1.30
		Others	1.50
<b>WACC</b>	<b>9.82 %</b>	<b>Beta</b>	<b>1.34</b>

Valuation (m)

Present values 2036e	54		
Terminal Value	80		
Financial liabilities	0		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	13	No. of shares (m)	26.6
<b>Equity Value</b>	<b>146</b>	<b>Value per share (EUR)</b>	<b>5.51</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
1.53	10.8 %	4.55	4.61	4.67	4.74	4.82	4.89	4.98	1.53	10.8 %	4.31	4.46	4.60	4.74	4.89	5.03	5.17
1.44	10.3 %	4.87	4.94	5.02	5.10	5.19	5.28	5.38	1.44	10.3 %	4.64	4.79	4.95	5.10	5.25	5.41	5.56
1.39	10.1 %	5.04	5.12	5.21	5.30	5.39	5.49	5.61	1.39	10.1 %	4.82	4.98	5.14	5.30	5.46	5.61	5.77
1.34	9.8 %	5.23	5.32	5.41	5.51	5.61	5.73	5.85	1.34	9.8 %	5.01	5.18	5.34	5.51	5.67	5.84	6.00
1.29	9.6 %	5.43	5.52	5.63	5.73	5.85	5.98	6.11	1.29	9.6 %	5.22	5.39	5.56	5.73	5.91	6.08	6.25
1.24	9.3 %	5.64	5.75	5.86	5.98	6.11	6.25	6.40	1.24	9.3 %	5.44	5.62	5.80	5.98	6.16	6.34	6.52
1.15	8.8 %	6.12	6.25	6.38	6.53	6.69	6.86	7.05	1.15	8.8 %	5.95	6.14	6.34	6.53	6.72	6.92	7.11

- The increasing profitability reflects scalability of the business model as the sales volume increases
- The WACC reflects the expected cash burn, the limited visibility of the expected growth and the target debt ratio of 0%.

Valuation							
	2020	2021	2022	2023	2024e	2025e	2026e
Price / Book	7.2 x	18.1 x	20.7 x	18.4 x	9.9 x	8.1 x	5.8 x
Book value per share ex intangibles	1.72	0.45	-0.01	0.03	0.24	0.35	0.53
EV / Sales	11.8 x	11.6 x	3.0 x	1.9 x	1.8 x	1.6 x	1.4 x
EV / EBITDA	n.a.	n.a.	n.a.	n.a.	34.6 x	19.5 x	10.8 x
EV / EBIT	n.a.	n.a.	n.a.	n.a.	240.9 x	30.7 x	12.4 x
EV / EBIT adj.*	n.a.	n.a.	n.a.	n.a.	240.9 x	30.7 x	12.4 x
P / FCF	n.a.	n.a.	n.a.	n.a.	50.4 x	38.6 x	18.5 x
P / E	n.a.	n.a.	n.a.	n.a.	318.0 x	45.4 x	19.9 x
P / E adj.*	n.a.	n.a.	n.a.	n.a.	318.0 x	45.4 x	19.9 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	-10.8 %	-8.3 %	-12.1 %	-8.4 %	2.9 %	4.6 %	7.8 %

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

Company Specific Items							
	2020	2021	2022	2023	2024e	2025e	2026e
ARR	24.1	30.5	34.6	40.8	42.3	44.7	48.7

**Consolidated profit & loss**

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
<b>Sales</b>	<b>23.6</b>	<b>27.5</b>	<b>33.2</b>	<b>35.1</b>	<b>39.6</b>	<b>42.0</b>	<b>45.3</b>
Change Sales yoy	9.2 %	16.4 %	20.9 %	5.9 %	12.7 %	6.1 %	7.8 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	1.9	2.2	0.0	0.0	0.0	0.0	0.0
<b>Total Sales</b>	<b>25.5</b>	<b>29.7</b>	<b>33.2</b>	<b>35.1</b>	<b>39.6</b>	<b>42.0</b>	<b>45.3</b>
Material expenses	3.2	3.2	2.1	2.8	1.9	2.0	2.1
<b>Gross profit</b>	<b>22.3</b>	<b>26.5</b>	<b>31.1</b>	<b>32.3</b>	<b>37.7</b>	<b>40.1</b>	<b>43.2</b>
<i>Gross profit margin</i>	<i>94.5 %</i>	<i>96.5 %</i>	<i>93.6 %</i>	<i>91.9 %</i>	<i>95.2 %</i>	<i>95.3 %</i>	<i>95.4 %</i>
Personnel expenses	37.3	39.3	29.8	29.4	27.4	27.7	28.2
Other operating income	0.4	8.2	3.1	3.2	2.6	2.4	2.5
Other operating expenses	15.3	21.1	16.5	11.8	10.9	11.3	11.7
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>-29.9</b>	<b>-25.7</b>	<b>-12.2</b>	<b>-5.7</b>	<b>2.0</b>	<b>3.5</b>	<b>5.8</b>
<i>Margin</i>	<i>-126.9 %</i>	<i>-93.5 %</i>	<i>-36.7 %</i>	<i>-16.2 %</i>	<i>5.1 %</i>	<i>8.2 %</i>	<i>12.9 %</i>
Depreciation of fixed assets	0.5	0.6	0.5	0.5	0.2	0.2	0.2
<b>EBITA</b>	<b>-30.4</b>	<b>-26.3</b>	<b>-12.7</b>	<b>-6.2</b>	<b>1.8</b>	<b>3.3</b>	<b>5.7</b>
Amortisation of intangible assets	3.2	2.1	2.3	2.1	1.5	1.1	0.6
Goodwill amortisation	0.5	0.1	0.0	0.1	0.0	0.0	0.0
<b>EBIT</b>	<b>-34.1</b>	<b>-28.5</b>	<b>-14.9</b>	<b>-8.3</b>	<b>0.3</b>	<b>2.2</b>	<b>5.1</b>
<i>Margin</i>	<i>-144.5 %</i>	<i>-103.8 %</i>	<i>-45.0 %</i>	<i>-23.7 %</i>	<i>0.7 %</i>	<i>5.2 %</i>	<i>11.2 %</i>
<b>EBIT adj.</b>	<b>-11.6</b>	<b>-34.4</b>	<b>-16.1</b>	<b>-8.3</b>	<b>0.3</b>	<b>2.2</b>	<b>5.1</b>
Interest income	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Interest expenses	0.2	0.0	0.1	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
<b>EBT</b>	<b>-34.3</b>	<b>-28.5</b>	<b>-15.0</b>	<b>-8.2</b>	<b>0.3</b>	<b>2.2</b>	<b>5.1</b>
<i>Margin</i>	<i>-145.4 %</i>	<i>-103.6 %</i>	<i>-45.2 %</i>	<i>-23.3 %</i>	<i>0.7 %</i>	<i>5.2 %</i>	<i>11.2 %</i>
Total taxes	0.0	0.8	0.0	0.0	0.0	0.3	0.9
<b>Net income from continuing operations</b>	<b>-34.3</b>	<b>-29.3</b>	<b>-15.0</b>	<b>-8.2</b>	<b>0.3</b>	<b>1.8</b>	<b>4.2</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>-34.3</b>	<b>-29.3</b>	<b>-15.0</b>	<b>-8.2</b>	<b>0.3</b>	<b>1.8</b>	<b>4.2</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-34.3</b>	<b>-29.3</b>	<b>-15.0</b>	<b>-8.2</b>	<b>0.3</b>	<b>1.8</b>	<b>4.2</b>
<i>Margin</i>	<i>-145.4 %</i>	<i>-106.7 %</i>	<i>-45.2 %</i>	<i>-23.4 %</i>	<i>0.7 %</i>	<i>4.4 %</i>	<i>9.2 %</i>
Number of shares, average	20.2	20.2	24.4	25.5	26.6	26.6	26.6
<b>EPS</b>	<b>-1.70</b>	<b>-1.45</b>	<b>-0.61</b>	<b>-0.32</b>	<b>0.01</b>	<b>0.07</b>	<b>0.16</b>
EPS adj.	-1.70	-1.45	-0.61	-0.32	0.01	0.07	0.16

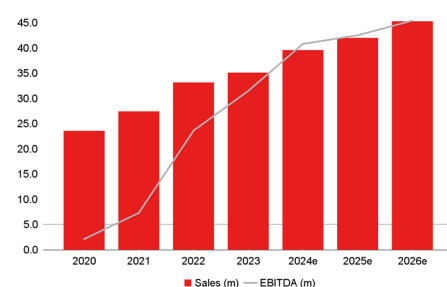
\*Adjustments made for: Figures are adjusted for non-cash charges for the stock option programme and IPO costs in 2020

**Guidance: Mid single-digit ARR & sales growth, EBITDA EUR 3-4m**

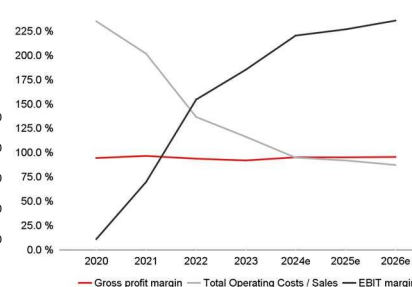
**Financial Ratios**

	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	235.1 %	201.6 %	136.7 %	116.2 %	94.9 %	91.8 %	87.1 %
Operating Leverage	17.3 x	-1.0 x	-2.3 x	-7.5 x	n.a.	108.0 x	16.8 x
EBITDA / Interest expenses	n.m.	n.m.	n.m.	n.m.	159.3 x	273.7 x	462.6 x
Tax rate (EBT)	0.0 %	-3.0 %	0.0 %	-0.1 %	3.4 %	15.2 %	18.1 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	105,826	96,686	116,869	123,749	190,433	186,788	181,273

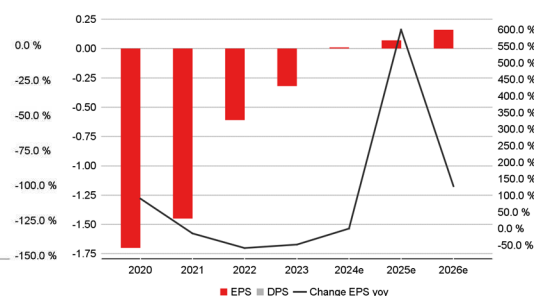
**Sales, EBITDA**  
in EUR m



**Operating Performance**  
in %



**Performance per Share**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

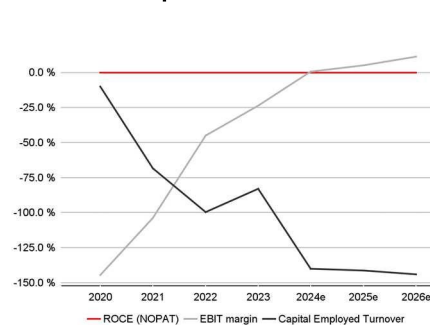
**Consolidated balance sheet**

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
<b>Assets</b>							
Goodwill and other intangible assets	7.1	8.4	5.8	3.6	2.1	1.0	0.4
thereof other intangible assets	1.1	0.8	0.6	0.4	0.3	0.2	0.1
thereof Goodwill	0.3	0.2	0.2	0.1	0.1	0.1	0.1
Property, plant and equipment	0.6	1.0	0.7	0.3	0.2	0.1	0.1
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>7.7</b>	<b>9.4</b>	<b>6.4</b>	<b>3.9</b>	<b>2.3</b>	<b>1.1</b>	<b>0.5</b>
Inventories	0.0	0.0	0.2	0.0	0.0	0.0	0.0
Accounts receivable	3.3	2.9	1.9	0.9	1.0	1.0	1.1
Liquid assets	69.5	27.2	12.7	13.3	15.0	17.2	21.8
Other short-term assets	1.6	2.1	2.0	1.8	1.8	1.8	1.8
<b>Current assets</b>	<b>74.4</b>	<b>32.1</b>	<b>16.8</b>	<b>16.1</b>	<b>17.9</b>	<b>20.1</b>	<b>24.7</b>
<b>Total Assets</b>	<b>82.1</b>	<b>41.5</b>	<b>23.2</b>	<b>20.0</b>	<b>20.1</b>	<b>21.2</b>	<b>25.2</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	24.4	24.4	24.4	26.9	26.9	26.9	26.9
Capital reserve	107.7	107.7	108.9	113.5	113.5	113.5	113.5
Retained earnings	-83.6	-112.9	-127.9	-136.1	-135.9	-134.0	-129.9
Other equity components	-0.2	-0.2	0.1	0.1	4.0	4.0	4.0
Shareholders' equity	48.3	19.0	5.5	4.4	8.6	10.4	14.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>48.3</b>	<b>19.0</b>	<b>5.5</b>	<b>4.4</b>	<b>8.6</b>	<b>10.4</b>	<b>14.6</b>
Provisions	27.2	13.6	5.8	4.9	0.9	0.0	0.0
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Short-term financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	1.1	1.2	1.7	1.1	1.1	1.2	1.1
Other liabilities	5.5	7.6	10.2	9.5	9.5	9.5	9.5
<b>Liabilities</b>	<b>33.8</b>	<b>22.5</b>	<b>17.7</b>	<b>15.6</b>	<b>11.6</b>	<b>10.8</b>	<b>10.7</b>
<b>Total liabilities and shareholders' equity</b>	<b>82.1</b>	<b>41.5</b>	<b>23.2</b>	<b>20.0</b>	<b>20.1</b>	<b>21.2</b>	<b>25.2</b>

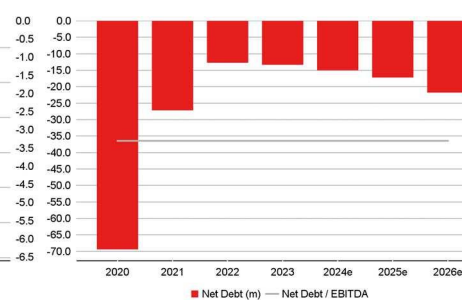
**Financial Ratios**

	2020	2021	2022	2023	2024e	2025e	2026e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	8.5 x	10.4 x	31.6 x	754.8 x	519.4 x	-659.4 x	358.9 x
Capital Employed Turnover	-1.1 x	-3.4 x	-4.6 x	-3.9 x	-6.1 x	-6.2 x	-6.3 x
ROA	-444.2 %	-313.1 %	-234.1 %	-212.0 %	11.8 %	165.8 %	822.3 %
<b>Return on Capital</b>							
ROCE (NOPAT)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ROE	-189.2 %	-87.1 %	-122.6 %	-166.4 %	4.1 %	19.5 %	33.2 %
Adj. ROE	-189.2 %	-87.1 %	-122.6 %	-166.4 %	4.1 %	19.5 %	33.2 %
<b>Balance sheet quality</b>							
Net Debt	-69.4	-27.2	-12.7	-13.3	-15.0	-17.2	-21.8
Net Financial Debt	-69.4	-27.2	-12.7	-13.3	-15.0	-17.2	-21.8
Net Gearing	-143.8 %	-142.8 %	-232.7 %	-303.1 %	-175.3 %	-165.2 %	-149.4 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	2.0	0.8	0.2	0.2	0.3	0.4	0.5
Book value per share ex intangibles	1.7	0.4	0.0	0.0	0.2	0.4	0.5

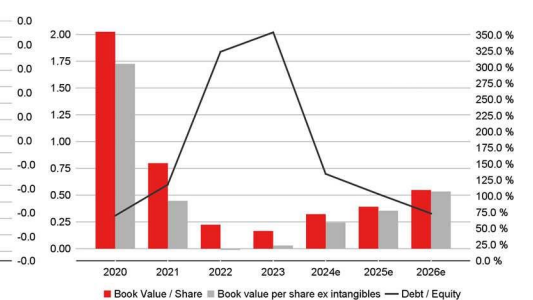
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

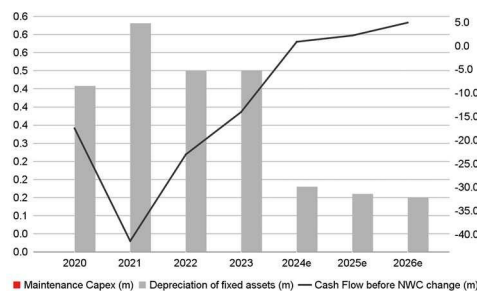
**Consolidated cash flow statement**

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	-34.3	-29.3	-15.0	-8.2	0.3	1.8	4.2
Depreciation of fixed assets	0.5	0.6	0.5	0.5	0.2	0.2	0.2
Amortisation of goodwill	0.5	0.1	0.0	0.1	0.0	0.0	0.0
Amortisation of intangible assets	3.2	2.1	2.3	2.1	1.5	1.1	0.6
Increase/decrease in long-term provisions	15.9	-12.6	-5.9	-4.9	-4.0	-0.9	0.0
Other non-cash income and expenses	-3.3	-2.3	-4.9	-3.6	2.9	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>-17.5</b>	<b>-41.4</b>	<b>-23.0</b>	<b>-14.1</b>	<b>0.9</b>	<b>2.2</b>	<b>4.9</b>
Increase / decrease in inventory	0.0	0.0	-0.2	0.2	0.0	0.0	0.0
Increase / decrease in accounts receivable	-2.8	-1.5	-0.6	-0.4	-0.1	0.0	-0.1
Increase / decrease in accounts payable	9.0	6.8	9.5	8.1	0.0	0.1	-0.1
Increase / decrease in other working capital positions	0.0	0.0	0.0	0.0	1.0	0.0	0.0
Increase / decrease in working capital (total)	6.2	5.3	8.7	7.8	0.9	0.1	-0.2
<b>Net cash provided by operating activities [1]</b>	<b>-11.3</b>	<b>-36.1</b>	<b>-14.3</b>	<b>-6.3</b>	<b>1.8</b>	<b>2.3</b>	<b>4.7</b>
Investments in intangible assets	-2.4	-3.4	0.0	0.0	0.0	0.0	0.0
Investments in property, plant and equipment	-0.4	-1.0	-0.3	-0.1	-0.1	-0.1	-0.1
Payments for acquisitions	-0.9	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	35.6	-35.5	0.0	1.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.1	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-39.3</b>	<b>31.1</b>	<b>-0.3</b>	<b>-1.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>
Change in financial liabilities	-3.8	-0.2	-0.1	0.0	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	2.6	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	87.2	-1.6	0.0	6.8	0.0	0.0	0.0
Other	0.0	0.0	0.2	0.1	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>85.9</b>	<b>-1.8</b>	<b>0.0</b>	<b>6.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>35.3</b>	<b>-6.8</b>	<b>-14.5</b>	<b>-0.4</b>	<b>1.7</b>	<b>2.2</b>	<b>4.6</b>
Effects of exchange-rate changes on cash	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	33.9	27.2	12.7	12.3	15.0	17.2	21.8

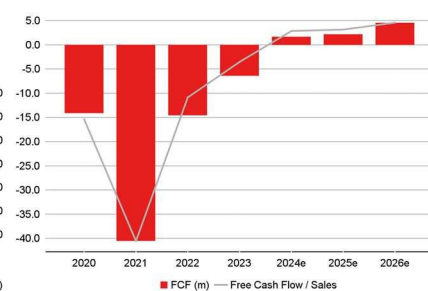
**Financial Ratios**

	2020	2021	2022	2023	2024e	2025e	2026e
<b>Cash Flow</b>							
FCF	-14.1	-40.5	-14.6	-6.4	1.7	2.2	4.6
Free Cash Flow / Sales	-59.8 %	-147.6 %	-43.9 %	-18.2 %	4.2 %	5.2 %	10.1 %
Free Cash Flow Potential	-29.9	-26.5	-12.2	-5.7	2.0	3.1	4.9
Free Cash Flow / Net Profit	41.1 %	138.3 %	97.0 %	77.8 %	629.0 %	118.6 %	109.9 %
Interest Received / Avg. Cash	0.0 %	0.1 %	0.0 %	1.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	18.9 %	15.8 %	619.3 %	n.a.	n.a.	n.a.	n.a.
<b>Management of Funds</b>							
Investment ratio	11.9 %	16.2 %	0.8 %	0.3 %	0.3 %	0.3 %	0.3 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	67.2 %	157.4 %	10.2 %	3.8 %	5.8 %	9.5 %	18.7 %
Avg. Working Capital / Sales	5.4 %	7.0 %	3.1 %	0.3 %	-0.4 %	-0.4 %	-0.2 %
Trade Debtors / Trade Creditors	298.8 %	234.0 %	114.1 %	81.7 %	90.9 %	83.3 %	100.0 %
Inventory Turnover	160.8 x	n.a.	13.4 x	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	50	38	21	10	9	9	9
Payables payment period (days)	123	140	283	147	211	222	193
Cash conversion cycle (Days)	-70	n.a.	-235	n.a.	n.a.	n.a.	n.a.

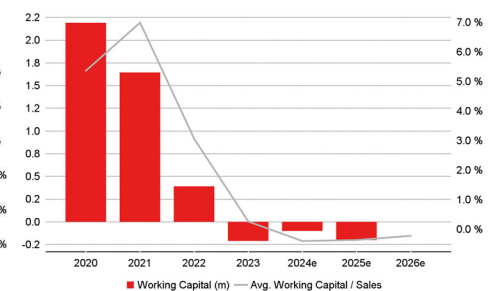
**CAPEX and Cash Flow**  
in EUR m



**Free Cash Flow Generation**



**Working Capital**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

**LEGAL DISCLAIMER**

This research report ("investment recommendation") was prepared by the Warburg Research GmbH, a fully owned subsidiary of the M.M.Warburg & CO (AG & Co.) KGaA and is passed on by the M.M.Warburg & CO (AG & Co.) KGaA. It is intended solely for the recipient and may not be passed on to another company without their prior consent, regardless of whether the company is part of the same corporation or not. It contains selected information and does not purport to be complete. The investment recommendation is based on publicly available information and data ("information") believed to be accurate and complete. Warburg Research GmbH neither examines the information for accuracy and completeness, nor guarantees its accuracy and completeness. Possible errors or incompleteness of the information do not constitute grounds for liability of M.M.Warburg & CO (AG & Co.) KGaA or Warburg Research GmbH for damages of any kind whatsoever, and M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH are not liable for indirect and/or direct and/or consequential damages. In particular, neither M.M.Warburg & CO (AG & Co.) KGaA nor Warburg Research GmbH are liable for the statements, plans or other details contained in these investment recommendations concerning the examined companies, their affiliated companies, strategies, economic situations, market and competitive situations, regulatory environment, etc. Although due care has been taken in compiling this investment recommendation, it cannot be excluded that it is incomplete or contains errors. M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH, their shareholders and employees are not liable for the accuracy and completeness of the statements, estimations and the conclusions derived from the information contained in this investment recommendation. Provided a investment recommendation is being transmitted in connection with an existing contractual relationship, i.e. financial advisory or similar services, the liability of M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH shall be restricted to gross negligence and wilful misconduct. In case of failure in essential tasks, M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH are liable for normal negligence. In any case, the liability of M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH is limited to typical, expectable damages. This investment recommendation does not constitute an offer or a solicitation of an offer for the purchase or sale of any security. Partners, directors or employees of M.M.Warburg & CO (AG & Co.) KGaA, Warburg Research GmbH or affiliated companies may serve in a position of responsibility, i.e. on the board of directors of companies mentioned in the report. Opinions expressed in this investment recommendation are subject to change without notice. The views expressed in this research report accurately reflect the research analyst's personal views about the subject securities and issuers. Unless otherwise specified in the research report, no part of the research analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in the research report. All rights reserved.

**COPYRIGHT NOTICE**

This work including all its parts is protected by copyright. Any use beyond the limits provided by copyright law without permission is prohibited and punishable. This applies, in particular, to reproductions, translations, microfilming, and storage and processing on electronic media of the entire content or parts thereof.

**DISCLOSURE ACCORDING TO §85 OF THE GERMAN SECURITIES TRADING ACT (WPHG), MAR AND MIFID II INCL. COMMISSION DELEGATED REGULATION (EU) 2016/958 AND (EU) 2017/565**

The valuation underlying the investment recommendation for the company analysed here is based on generally accepted and widely used methods of fundamental analysis, such as e.g. DCF Model, Free Cash Flow Value Potential, NAV, Peer Group Comparison or Sum of the Parts Model (see also <http://www.mmwarburg.de/disclaimer/disclaimer.htm#Valuation>). The result of this fundamental valuation is modified to take into consideration the analyst's assessment as regards the expected development of investor sentiment and its impact on the share price.

Independent of the applied valuation methods, there is the risk that the price target will not be met, for instance because of unforeseen changes in demand for the company's products, changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rate etc. For investments in foreign markets and instruments there are further risks, generally based on exchange rate changes or changes in political and social conditions.

This commentary reflects the opinion of the relevant author at the point in time of its compilation. A change in the fundamental factors underlying the valuation can mean that the valuation is subsequently no longer accurate. Whether, or in what time frame, an update of this commentary follows is not determined in advance.

Additional internal and organisational arrangements to prevent or to deal with conflicts of interest have been implemented. Among these are the spatial separation of Warburg Research GmbH from M.M.Warburg & CO (AG & Co.) KGaA and the creation of areas of confidentiality. This prevents the exchange of information, which could form the basis of conflicts of interest for Warburg Research GmbH in terms of the analysed issuers or their financial instruments.

The analysts of Warburg Research GmbH do not receive a gratuity – directly or indirectly – from the investment banking activities of M.M.Warburg & CO (AG & Co.) KGaA or of any company within the Warburg-Group.

All prices of financial instruments given in this investment recommendation are the closing prices on the last stock-market trading day before the publication date stated, unless another point in time is explicitly stated.

M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH are subject to the supervision of the Federal Financial Supervisory Authority, BaFin. M.M.Warburg & CO (AG & Co.) KGaA is additionally subject to the supervision of the European Central Bank (ECB).

**SOURCES**

All data and consensus estimates have been obtained from FactSet except where stated otherwise.



**Additional information for clients in the United States**

1. This research report (the "Report") is a product of Warburg Research GmbH, Germany, a fully owned subsidiary of M.M.Warburg & CO (AG & Co.) KGaA, Germany (in the following collectively "Warburg"). Warburg is the employer of the research analyst(s), who have prepared the Report. The research analyst(s) reside outside the United States and are not associated persons of any U.S. regulated broker-dealer and therefore are not subject to the supervision of any U.S. regulated broker-dealer.
2. The Report is provided in the United States for distribution solely to "major U.S. institutional investors" under Rule 15a-6 of the U.S. Securities Exchange Act of 1934 by CIC.
3. CIC (Crédit Industriel et Commercial) and M.M.Warburg & CO have concluded a Research Distribution Agreement that gives CIC Market Solutions exclusive distribution in France, the US and Canada of the Warburg Research GmbH research product.
4. The research reports are distributed in the United States of America by CIC ("CIC") pursuant to a SEC Rule 15a-6 agreement with CIC Market Solutions Inc ("CICI"), a U.S. registered broker-dealer and a related company of CIC, and are distributed solely to persons who qualify as "Major U.S. Institutional Investors" as defined in SEC Rule 15a-6 under the Securities Exchange Act of 1934.
5. Any person who is not a Major U.S. Institutional Investor must not rely on this communication. The delivery of this research report to any person in the United States of America is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein.

**Reference in accordance with section 85 of the German Securities Trading Act (WpHG) and Art. 20 MAR regarding possible conflicts of interest with companies analysed:**

- 1- Warburg Research, or an affiliated company, or an employee of one of these companies responsible for the compilation of the research, hold a **share of more than 5%** of the equity capital of the analysed company.
- 2- Warburg Research, or an affiliated company, within the last twelve months participated in the **management of a consortium** for an issue in the course of a public offering of such financial instruments, which are, or the issuer of which is, the subject of the investment recommendation.
- 3- Companies affiliated with Warburg Research **manage financial instruments**, which are, or the issuers of which are, subject of the investment recommendation, in a market based on the provision of buy or sell contracts.
- 4- MMWB, Warburg Research, or an affiliated company, reached an agreement with the issuer to provide **investment banking and/or investment services** and the relevant agreement was in force in the last 12 months or there arose for this period, based on the relevant agreement, the obligation to provide or to receive a service or compensation - provided that this disclosure does not result in the disclosure of confidential business information.
- 5- The company compiling the analysis or an affiliated company had reached an **agreement on the compilation of the investment recommendation** with the analysed company.
- 6a- Warburg Research, or an affiliated company, holds a **net long position of more than 0.5%** of the total issued share capital of the analysed company.
- 6b- Warburg Research, or an affiliated company, holds a **net short position of more than 0.5%** of the total issued share capital of the analysed company.
- 6c- The issuer holds shares of more than 5% of the total issued capital of Warburg Research or an affiliated company.
- 7- The company preparing the analysis as well as its affiliated companies and employees have **other important interests** in relation to the analysed company, such as, for example, the exercising of mandates at analysed companies.

Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
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**

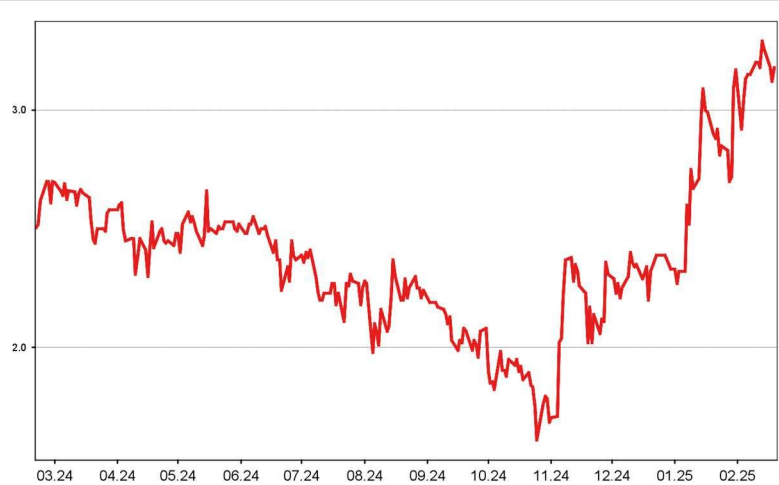
Rating	Number of stocks	% of Universe
Buy	145	71
Hold	43	21
Sell	9	4
Rating suspended	6	3
<b>Total</b>	<b>203</b>	<b>100</b>

**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	40	75
Hold	8	15
Sell	2	4
Rating suspended	3	6
<b>Total</b>	<b>53</b>	<b>100</b>

**PRICE AND RATING HISTORY EXASOL AS OF 20.02.2025**



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.

**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

**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**

**Klaus Schilling** +49 69 5050-7400  
Head of Equity Sales, Germany kschilling@mmwarburg.com

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

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

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

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

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

**Sascha Propp** +49 40 3282-2656  
France spropp@mmwarburg.com

**Leyan Ilkbahar** +49 40 3282-2695  
Roadshow/Marketing liikbahar@mmwarburg.com

**Antonia Möller** +49 69 5050-7417  
Roadshow/Marketing amoeller@mmwarburg.com

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

**SALES TRADING**

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

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

**Christian Salomon** +49 40 3282-2685  
Sales Trading csalomon@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)  
Bloomberg RESP MMWA GO  
FactSet [www.factset.com](https://www.factset.com)

LSEG [www.lseg.com](https://www.lseg.com)  
Capital IQ [www.capitaliq.com](https://www.capitaliq.com)

**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