

<b>Buy</b>  <b>EUR 24.80</b> (EUR 13.13)  Price <b>EUR 21.90</b> <b>Upside 13.2 %</b>	<b>Value Indicators:</b> EUR DCF: 24.84	<b>Warburg ESG Risk Score: 2.9</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 4.8 Market Liquidity Score: 1.0	<b>Description:</b> Operator of financial portals, including the largest German financial user forum
	<b>Market Snapshot:</b> EUR m Market cap: 314.97 No. of shares (m): 14.38 EV: 315.74 Freefloat MC: 117.42 Ø Trad. Vol. (30d): 524.27 th	<b>Shareholders:</b> Freefloat 37.3 % Management Team 2.0 % André Kolbinger 60.7 %	<b>Key Figures (WRe):</b> 2020e Beta: 1.5 Price / Book: 9.9 x Equity Ratio: 69 % Net Fin. Debt / EBITDA: 0.5 x Net Debt / EBITDA: 0.5 x

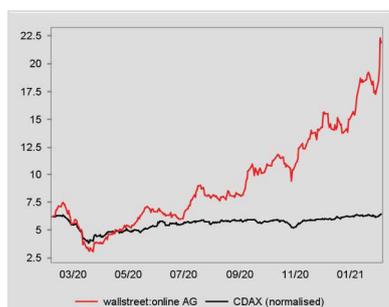
## Smartbroker should experience strong growth momentum; PT up

Wallstreet:online's brokerage business Smartbroker is expected to report strong year-end figures for 2020 with high customer gains and trading figures. This strong performance should have continued in January 2021, which makes us even more confident for the further development. A strong contribution is also expected from the traditional financial information platform business of the company. The current high public interest in capital markets should have attracted many customers, which should also be beneficial for advertising revenues.

- Industry peers like FlatexDEGIRO and Lang & Schwarz already reported strong current trading figures. Figures related to customer growth and executed trades were strong, owing to the current high level of volatility in capital markets. The same principles should apply to Smartbroker, which is well positioned between low-cost and neo-brokerage businesses.
- There was a slight rise in our assumptions for customer development in 2020e to 85k but a stronger rise in 2021e to 160k. By 2024e, we expect Smartbroker to have gained some 320k customers. Trades per customer are assumed at 35 in 2021 but to normalise at about 30 in the long run.
- In 2020 and 2021, we assume Wallstreet:online will make even stronger investment in marketing to leverage the current beneficial environment for brokerage businesses. Therefore, our EBIT estimates for 2020 and 2021 were slightly reduced whilst top-line assumptions were raised.
- For 2022 and thereafter, we assume strong economies of scale will drive the margin. An EBITDA margin of roughly 50% is conceivable in the long run.

Assessment: Wallstreet:online's Smartbroker should experience strong growth momentum, which is also the basis of our investment case. Positive cross-reads from peers strengthen confidence that the development could be even better than initially expected. High customer growth should be beneficial for the top-line development and strong margin expansion should be expected once marketing expenses are reduced. Overall, we reiterate our Buy rating and change our price target to EUR 24.80.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2020e (old)	+ / -	2021e (old)	+ / -	2022e (old)	+ / -	
Sales	25.09	14.0 %	41.64	28.9 %	46.81	33.7 %	<ul style="list-style-type: none"> <li>Sales assumptions were lifted on the back of strong customer growth expectations in the brokerage business</li> <li>High marketing expenses in 2020e and 2021e should restrain proportional EBIT development</li> <li>Prior EPS assumptions did not reflect the 1:8 stock split</li> </ul>
EBIT	6.80	-7.9 %	10.05	-22.2 %	13.10	47.8 %	
EPS	2.40	-86.7 %	3.83	-88.5 %	4.85	-82.5 %	

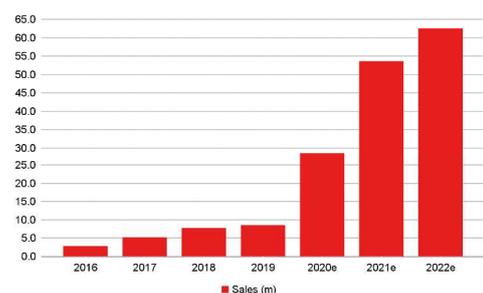


Rel. Performance vs CDAX:	
1 month:	37.8 %
6 months:	160.8 %
Year to date:	42.6 %
Trailing 12 months:	250.2 %

Company events:	

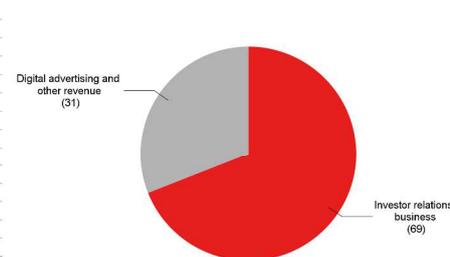
FY End: 31.12. in EUR m	CAGR (19-22e)	2016	2017	2018	2019	2020e	2021e	2022e
Sales	94.1 %	2.83	5.19	7.77	8.55	28.60	53.66	62.57
Change Sales yoy		12.3 %	83.2 %	49.9 %	10.0 %	234.5 %	87.6 %	16.6 %
Gross profit margin		81.3 %	86.5 %	86.4 %	84.0 %	85.4 %	76.6 %	75.9 %
EBITDA	78.0 %	0.38	2.03	3.47	3.70	7.58	9.23	20.90
Margin		13.3 %	39.1 %	44.7 %	43.3 %	26.5 %	17.2 %	33.4 %
EBIT	73.8 %	0.14	1.89	3.40	3.69	6.27	7.81	19.36
Margin		5.1 %	36.4 %	43.8 %	43.1 %	21.9 %	14.6 %	30.9 %
Net income	85.8 %	0.14	1.78	3.23	1.90	4.60	6.31	12.18
EPS	-7.1 %	0.14	1.74	1.94	1.06	0.32	0.44	0.85
EPS adj.	-7.1 %	0.14	1.74	1.94	1.06	0.32	0.44	0.85
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		0.31	0.99	1.97	-0.29	0.41	0.23	0.92
EV / Sales		n.a.	n.a.	n.a.	0.5 x	11.2 x	5.9 x	4.8 x
EV / EBITDA		n.a.	n.a.	n.a.	1.2 x	42.1 x	34.2 x	14.5 x
EV / EBIT		n.a.	n.a.	n.a.	1.2 x	50.9 x	40.4 x	15.6 x
P / E		3.7 x	1.2 x	2.7 x	4.7 x	68.4 x	49.8 x	25.8 x
P / E adj.		3.7 x	1.2 x	2.7 x	4.7 x	68.4 x	49.8 x	25.8 x
FCF Potential Yield		-41.5 %	-150.1 %	-542.0 %	57.0 %	1.7 %	2.2 %	5.0 %
Net Debt		-1.43	-3.33	-9.26	-4.50	4.14	0.77	-12.40
ROE		8.3 %	91.9 %	30.3 %	8.2 %	15.6 %	18.2 %	27.6 %
ROCE (NOPAT)		32.4 %	n.a.	68.6 %	14.2 %	14.9 %	14.7 %	35.4 %
Guidance:		2020: Revenue EUR 24.5m - 29.9m; EBITDA EUR 6.8m - 7.7m						

**Sales development**  
in EUR m



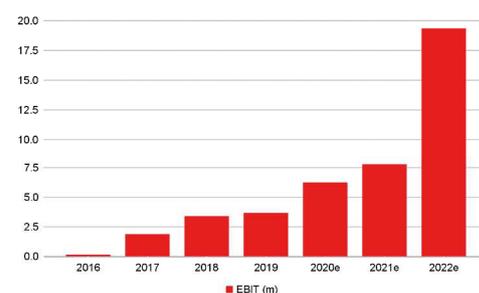
Source: Warburg Research

**Revenue Split**  
2018; in %



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

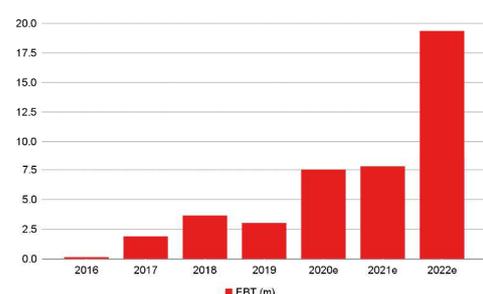
**Company Background**

- The operation of the German financial information platforms [www.wallstreet-online.de](http://www.wallstreet-online.de), [www.boersennews.de](http://www.boersennews.de), [www.finanznachrichten.de](http://www.finanznachrichten.de) and [ariva.de](http://ariva.de) forms the core business of the company.
- The financial user forum on [www.wallstreet-online.de](http://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**

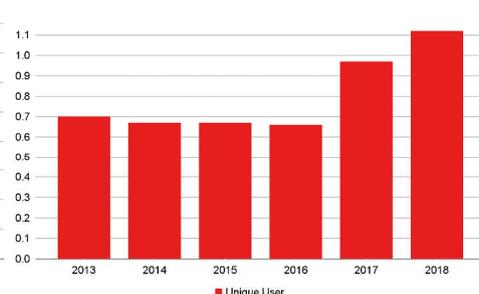
- Strong number two in German financial portals after the acquisition of Ariva.de. Merger with boersennews.de strengthens mobile offering.
- Key differentiator is the large user forum, resulting in a high number of loyal users, who also generate new content.
- Homogeneous user structure makes advertisers' 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



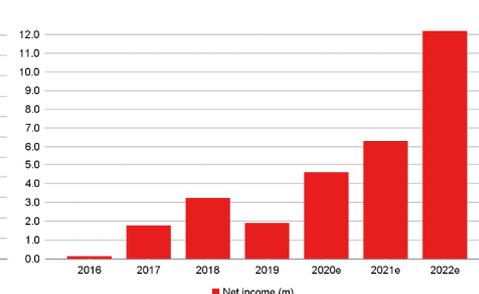
Source: Warburg Research

**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
	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	
Sales	28.60	53.66	62.57	71.95	81.31	90.25	98.37	105.26	111.58	117.15	122.43	125.49	128.62	
Sales change	234.5 %	87.6 %	16.6 %	15.0 %	13.0 %	11.0 %	9.0 %	7.0 %	6.0 %	5.0 %	4.5 %	2.5 %	2.5 %	2.0 %
EBIT	6.27	7.81	19.36	25.18	32.52	40.61	44.27	47.37	50.21	52.72	55.09	56.47	57.88	
EBIT-margin	21.9 %	14.6 %	30.9 %	35.0 %	40.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	
Tax rate (EBT)	30.0 %	30.0 %	30.0 %	30.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	
NOPAT	4.39	5.47	13.55	17.63	22.12	27.62	30.10	32.21	34.14	35.85	37.46	38.40	39.36	
Depreciation	1.31	1.42	1.53	2.16	2.44	2.71	2.95	3.16	3.35	3.51	3.67	3.76	3.86	
in % of Sales	4.6 %	2.6 %	2.5 %	3.0 %	3.0 %	3.0 %	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	
Change in Liquidity from														
- Working Capital	0.11	2.90	1.30	0.63	1.03	0.98	0.89	0.76	0.69	0.61	0.58	0.34	0.35	
- Capex	0.62	0.62	0.62	2.88	2.85	2.71	2.95	3.16	3.35	3.51	3.67	3.76	3.86	
Capex in % of Sales	2.2 %	1.1 %	1.0 %	4.0 %	3.5 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
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)	4.97	3.37	13.17	16.28	20.68	26.63	29.21	31.45	33.45	35.24	36.88	38.06	39.01	40
PV of FCF	5.05	3.13	11.15	12.58	14.59	17.15	17.18	16.89	16.39	15.77	15.07	14.20	13.29	180
share of PVs	5.48 %			43.41 %										51.12 %

## Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.30
Cost of debt (after tax)	2.3 %	Liquidity (share)	1.50
Market return	7.00 %	Cyclicality	1.60
Risk free rate	1.50 %	Transparency	1.50
		Others	1.40
<b>WACC</b>	<b>9.53 %</b>	<b>Beta</b>	<b>1.46</b>

## Valuation (m)

Present values 2032e	172		
Terminal Value	180		
Financial liabilities	0		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	4	No. of shares (m)	14.4
<b>Equity Value</b>	<b>357</b>	<b>Value per share (EUR)</b>	<b>24.84</b>

## Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.64	10.5 %	20.74	21.00	21.26	21.55	21.85	22.16	22.50	1.64	10.5 %	20.76	21.02	21.28	21.55	21.81	22.07	22.33
1.55	10.0 %	22.13	22.43	22.75	23.09	23.44	23.83	24.23	1.55	10.0 %	22.25	22.53	22.81	23.09	23.36	23.64	23.92
1.51	9.8 %	22.89	23.22	23.56	23.93	24.32	24.74	25.19	1.51	9.8 %	23.07	23.36	23.64	23.93	24.22	24.51	24.80
1.46	9.5 %	23.70	24.06	24.43	24.84	25.27	25.73	26.22	1.46	9.5 %	23.94	24.24	24.54	24.84	25.14	25.43	25.73
1.41	9.3 %	24.56	24.95	25.36	25.81	26.28	26.79	27.34	1.41	9.3 %	24.88	25.19	25.50	25.81	26.12	26.43	26.73
1.37	9.0 %	25.48	25.90	26.36	26.84	27.37	27.93	28.54	1.37	9.0 %	25.88	26.20	26.52	26.84	27.17	27.49	27.81
1.28	8.5 %	27.51	28.02	28.57	29.17	29.81	30.50	31.26	1.28	8.5 %	28.13	28.47	28.82	29.17	29.52	29.86	30.21

- 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	2016	2017	2018	2019	2020e	2021e	2022e
Price / Book	0.3 x	1.0 x	0.5 x	0.3 x	9.9 x	8.4 x	6.2 x
Book value per share ex intangibles	1.59	1.95	11.46	14.98	1.30	1.73	2.74
EV / Sales	n.a.	n.a.	n.a.	0.5 x	11.2 x	5.9 x	4.8 x
EV / EBITDA	n.a.	n.a.	n.a.	1.2 x	42.1 x	34.2 x	14.5 x
EV / EBIT	n.a.	n.a.	n.a.	1.2 x	50.9 x	40.4 x	15.6 x
EV / EBIT adj.*	n.a.	n.a.	n.a.	1.2 x	50.9 x	40.4 x	15.6 x
P / FCF	1.7 x	2.0 x	2.7 x	n.a.	53.7 x	93.4 x	23.9 x
P / E	3.7 x	1.2 x	2.7 x	4.7 x	68.4 x	49.8 x	25.8 x
P / E adj.*	3.7 x	1.2 x	2.7 x	4.7 x	68.4 x	49.8 x	25.8 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	-41.5 %	-150.1 %	-542.0 %	57.0 %	1.7 %	2.2 %	5.0 %

\*Adjustments made for: -

Company Specific Items	2016	2017	2018	2019	2020e	2021e	2022e
Unique User	0.00	0.00	0.00	n.a.	n.a.	n.a.	n.a.

## Consolidated profit & loss

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
<b>Sales</b>	<b>2.83</b>	<b>5.19</b>	<b>7.77</b>	<b>8.55</b>	<b>28.60</b>	<b>53.66</b>	<b>62.57</b>
Change Sales yoy	12.3 %	83.2 %	49.9 %	10.0 %	234.5 %	87.6 %	16.6 %
Increase / decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Own work capitalised	0.09	0.00	0.00	0.00	0.10	0.10	0.10
<b>Total Sales</b>	<b>2.92</b>	<b>5.19</b>	<b>7.77</b>	<b>8.55</b>	<b>28.70</b>	<b>53.76</b>	<b>62.67</b>
Material expenses	0.62	0.70	1.05	1.37	4.27	12.66	15.20
<b>Gross profit</b>	<b>2.30</b>	<b>4.49</b>	<b>6.72</b>	<b>7.18</b>	<b>24.43</b>	<b>41.10</b>	<b>47.47</b>
<i>Gross profit margin</i>	<i>81.3 %</i>	<i>86.5 %</i>	<i>86.4 %</i>	<i>84.0 %</i>	<i>85.4 %</i>	<i>76.6 %</i>	<i>75.9 %</i>
Personnel expenses	1.55	1.81	2.02	2.41	8.98	11.77	12.65
Other operating income	0.00	0.03	0.44	0.16	0.00	0.00	0.00
Other operating expenses	0.38	0.68	1.67	1.23	10.57	20.09	13.93
Unfrequent items	0.00	0.00	0.00	0.00	2.70	0.00	0.00
<b>EBITDA</b>	<b>0.38</b>	<b>2.03</b>	<b>3.47</b>	<b>3.70</b>	<b>7.58</b>	<b>9.23</b>	<b>20.90</b>
<i>Margin</i>	<i>13.3 %</i>	<i>39.1 %</i>	<i>44.7 %</i>	<i>43.3 %</i>	<i>26.5 %</i>	<i>17.2 %</i>	<i>33.4 %</i>
Depreciation of fixed assets	-0.03	0.00	0.00	0.00	0.00	0.00	0.00
<b>EBITA</b>	<b>0.40</b>	<b>2.03</b>	<b>3.47</b>	<b>3.70</b>	<b>7.58</b>	<b>9.23</b>	<b>20.90</b>
Amortisation of intangible assets	0.23	0.14	0.07	0.02	1.31	1.42	1.53
Goodwill amortisation	0.03	0.00	0.00	0.00	0.00	0.00	0.00
<b>EBIT</b>	<b>0.14</b>	<b>1.89</b>	<b>3.40</b>	<b>3.69</b>	<b>6.27</b>	<b>7.81</b>	<b>19.36</b>
<i>Margin</i>	<i>5.1 %</i>	<i>36.4 %</i>	<i>43.8 %</i>	<i>43.1 %</i>	<i>21.9 %</i>	<i>14.6 %</i>	<i>30.9 %</i>
<b>EBIT adj.</b>	<b>0.14</b>	<b>1.89</b>	<b>3.40</b>	<b>3.69</b>	<b>6.27</b>	<b>7.81</b>	<b>19.36</b>
Interest income	0.00	0.01	0.02	0.02	0.00	0.00	0.00
Interest expenses	0.00	0.00	0.00	0.05	0.00	0.00	0.00
Other financial income (loss)	0.00	0.00	0.98	1.76	1.87	0.00	0.00
<b>EBT</b>	<b>0.14</b>	<b>1.90</b>	<b>3.66</b>	<b>3.02</b>	<b>7.53</b>	<b>7.81</b>	<b>19.36</b>
<i>Margin</i>	<i>5.1 %</i>	<i>36.7 %</i>	<i>47.0 %</i>	<i>35.4 %</i>	<i>26.3 %</i>	<i>14.6 %</i>	<i>30.9 %</i>
Total taxes	0.00	0.13	0.42	1.12	2.26	2.34	5.81
<b>Net income from continuing operations</b>	<b>0.14</b>	<b>1.78</b>	<b>3.23</b>	<b>1.90</b>	<b>5.27</b>	<b>5.47</b>	<b>13.55</b>
Income from discontinued operations (net of tax)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net income before minorities</b>	<b>0.14</b>	<b>1.78</b>	<b>3.23</b>	<b>1.90</b>	<b>5.27</b>	<b>5.47</b>	<b>13.55</b>
Minority interest	0.00	0.00	0.00	0.00	0.67	-0.84	1.37
<b>Net income</b>	<b>0.14</b>	<b>1.78</b>	<b>3.23</b>	<b>1.90</b>	<b>4.60</b>	<b>6.31</b>	<b>12.18</b>
<i>Margin</i>	<i>5.1 %</i>	<i>34.2 %</i>	<i>41.6 %</i>	<i>22.2 %</i>	<i>16.1 %</i>	<i>11.8 %</i>	<i>19.5 %</i>
Number of shares, average	1.02	1.02	1.67	1.80	14.38	14.38	14.38
<b>EPS</b>	<b>0.14</b>	<b>1.74</b>	<b>1.94</b>	<b>1.06</b>	<b>0.32</b>	<b>0.44</b>	<b>0.85</b>
EPS adj.	0.14	1.74	1.94	1.06	0.32	0.44	0.85

\*Adjustments made for:

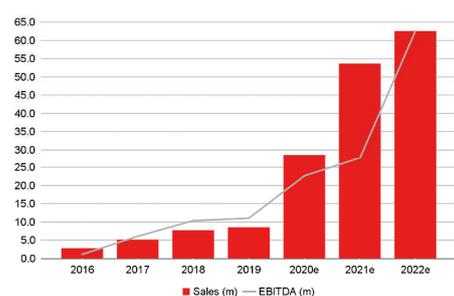
**Guidance: 2020: Revenue EUR 24.5m - 29.9m; EBITDA EUR 6.8m - 7.7m**

## Financial Ratios

	2016	2017	2018	2019	2020e	2021e	2022e
Total Operating Costs / Sales	89.9 %	60.9 %	55.3 %	56.7 %	83.3 %	83.0 %	66.8 %
Operating Leverage	7.1 x	14.6 x	1.6 x	0.8 x	0.3 x	0.3 x	8.9 x
EBITDA / Interest expenses	n.a.	n.a.	20840.5 x	73.9 x	n.a.	n.a.	n.a.
Tax rate (EBT)	0.0 %	6.6 %	11.6 %	37.1 %	30.0 %	30.0 %	30.0 %
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.

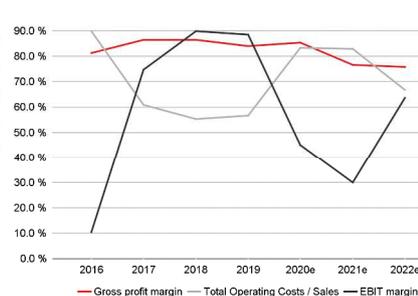
## Sales, EBITDA

in EUR m

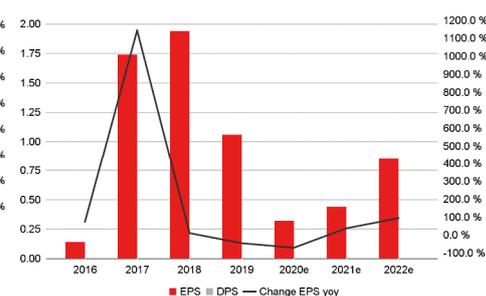


## Operating Performance

in %



## Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

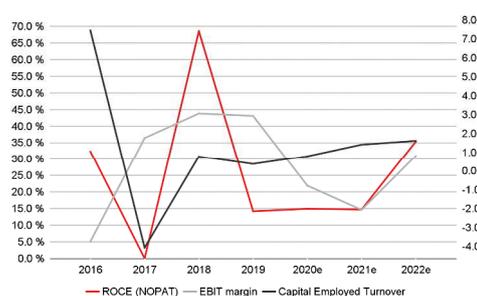
**Consolidated balance sheet**

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
<b>Assets</b>							
Goodwill and other intangible assets	0.19	0.07	0.22	0.21	13.29	12.47	11.54
thereof other intangible assets	0.19	0.07	0.22	0.00	13.29	12.47	11.54
thereof Goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property, plant and equipment	0.02	0.02	0.03	0.03	0.55	0.56	0.58
Financial assets	0.00	0.00	9.98	28.02	27.72	27.72	27.72
Other long-term assets	0.01	0.00	0.00	0.00	0.00	0.00	0.00
<b>Fixed assets</b>	<b>0.22</b>	<b>0.08</b>	<b>10.23</b>	<b>28.27</b>	<b>41.56</b>	<b>40.75</b>	<b>39.83</b>
Inventories	0.00	0.00	0.00	0.00	0.00	0.10	0.10
Accounts receivable	0.39	1.42	1.26	3.17	3.90	7.40	8.90
Liquid assets	1.43	3.33	9.26	4.50	0.86	4.23	17.40
Other short-term assets	0.03	0.04	0.07	0.08	0.08	0.08	0.08
<b>Current assets</b>	<b>1.85</b>	<b>4.79</b>	<b>10.59</b>	<b>7.76</b>	<b>4.84</b>	<b>11.81</b>	<b>26.49</b>
<b>Total Assets</b>	<b>2.10</b>	<b>4.90</b>	<b>20.80</b>	<b>36.00</b>	<b>46.40</b>	<b>52.60</b>	<b>66.30</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	2.56	1.02	1.67	1.80	1.80	1.80	1.80
Capital reserve	5.12	5.12	17.64	23.45	23.45	23.45	23.45
Retained earnings	0.00	0.00	0.00	1.90	6.50	12.81	25.00
Other equity components	-5.87	-4.09	0.00	0.00	0.20	-0.70	0.70
Shareholders' equity	1.81	2.05	19.31	27.15	31.95	37.36	50.94
Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total equity</b>	<b>1.81</b>	<b>2.05</b>	<b>19.31</b>	<b>27.15</b>	<b>31.95</b>	<b>37.36</b>	<b>50.94</b>
Provisions	0.16	0.67	0.66	1.21	1.21	1.21	1.21
thereof provisions for pensions and similar obligations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial liabilities (total)	0.00	0.00	0.00	0.00	5.00	5.00	5.00
thereof short-term financial liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts payable	0.02	0.16	0.19	0.18	0.80	1.50	1.70
Other liabilities	0.08	1.99	0.65	7.48	7.48	7.48	7.48
<b>Liabilities</b>	<b>0.26</b>	<b>2.82</b>	<b>1.50</b>	<b>8.87</b>	<b>14.49</b>	<b>15.19</b>	<b>15.39</b>
<b>Total liabilities and shareholders' equity</b>	<b>2.10</b>	<b>4.90</b>	<b>20.80</b>	<b>36.00</b>	<b>46.40</b>	<b>52.60</b>	<b>66.30</b>

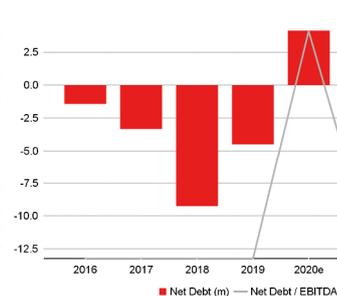
**Financial Ratios**

	2016	2017	2018	2019	2020e	2021e	2022e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	7.5 x	4.1 x	7.2 x	2.8 x	7.9 x	8.2 x	8.0 x
Capital Employed Turnover	7.4 x	-4.1 x	0.8 x	0.4 x	0.8 x	1.4 x	1.6 x
ROA	65.3 %	2138.5 %	31.6 %	6.7 %	11.1 %	15.5 %	30.6 %
<b>Return on Capital</b>							
ROCE (NOPAT)	32.4 %	n.a.	68.6 %	14.2 %	14.9 %	14.7 %	35.4 %
ROE	8.3 %	91.9 %	30.3 %	8.2 %	15.6 %	18.2 %	27.6 %
Adj. ROE	8.3 %	91.9 %	30.3 %	8.2 %	15.6 %	18.2 %	27.6 %
<b>Balance sheet quality</b>							
Net Debt	-1.43	-3.33	-9.26	-4.50	4.14	0.77	-12.40
Net Financial Debt	-1.43	-3.33	-9.26	-4.50	4.14	0.77	-12.40
Net Gearing	-79.0 %	-162.2 %	-48.0 %	-16.6 %	13.0 %	2.1 %	-24.4 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	54.7 %	8.3 %	n.a.
Book Value / Share	1.8	2.0	11.6	15.1	2.2	2.6	3.5
Book value per share ex intangibles	1.6	1.9	11.5	15.0	1.3	1.7	2.7

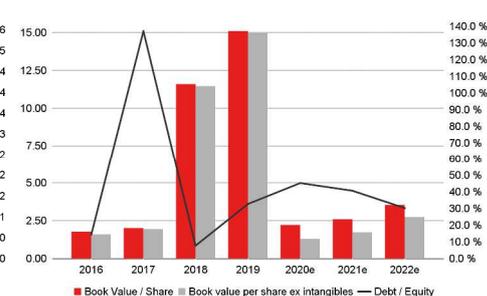
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

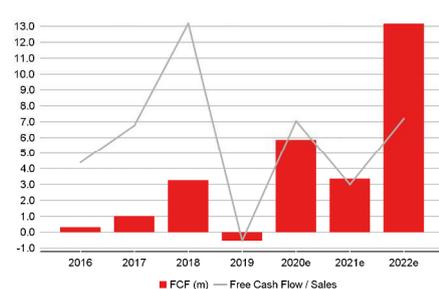
### Consolidated cash flow statement

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Net income	0.14	1.78	3.23	1.90	5.27	5.47	13.55
Depreciation of fixed assets	-0.03	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of goodwill	0.03	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	0.23	0.14	0.07	0.02	1.31	1.42	1.53
Increase/decrease in long-term provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other non-cash income and expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Cash Flow before NWC change</b>	<b>0.38</b>	<b>1.92</b>	<b>3.30</b>	<b>1.92</b>	<b>6.58</b>	<b>6.89</b>	<b>15.09</b>
Increase / decrease in inventory	0.00	0.00	0.00	0.00	0.00	-0.10	0.00
Increase / decrease in accounts receivable	-0.02	-1.03	0.16	-1.92	-0.73	-3.50	-1.50
Increase / decrease in accounts payable	-0.03	0.14	0.04	-0.01	0.62	0.70	0.20
Increase / decrease in other working capital positions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase / decrease in working capital (total)	-0.05	-0.89	0.20	-1.93	-0.11	-2.90	-1.30
<b>Net cash provided by operating activities [1]</b>	<b>0.33</b>	<b>1.02</b>	<b>3.50</b>	<b>-0.01</b>	<b>6.48</b>	<b>3.99</b>	<b>13.79</b>
Investments in intangible assets	0.00	0.00	-0.21	-0.50	-0.60	-0.60	-0.60
Investments in property, plant and equipment	-0.01	-0.01	-0.02	-0.02	-0.02	-0.02	-0.02
Payments for acquisitions	0.00	0.00	-0.01	0.00	-14.50	0.00	0.00
Financial investments	0.00	0.00	9.98	3.00	0.00	0.00	0.00
Income from asset disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net cash provided by investing activities [2]</b>	<b>-0.01</b>	<b>-0.01</b>	<b>-10.22</b>	<b>-3.52</b>	<b>-15.12</b>	<b>-0.62</b>	<b>-0.62</b>
Change in financial liabilities	0.00	0.00	0.00	0.00	5.00	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	-1.53	13.20	5.94	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net cash provided by financing activities [3]</b>	<b>0.00</b>	<b>-1.53</b>	<b>13.20</b>	<b>5.94</b>	<b>5.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>0.32</b>	<b>-0.52</b>	<b>6.48</b>	<b>2.41</b>	<b>-3.64</b>	<b>3.37</b>	<b>13.17</b>
Effects of exchange-rate changes on cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Cash and cash equivalent at end of period</b>	<b>1.44</b>	<b>0.91</b>	<b>9.81</b>	<b>11.67</b>	<b>0.86</b>	<b>4.23</b>	<b>17.40</b>

### Financial Ratios

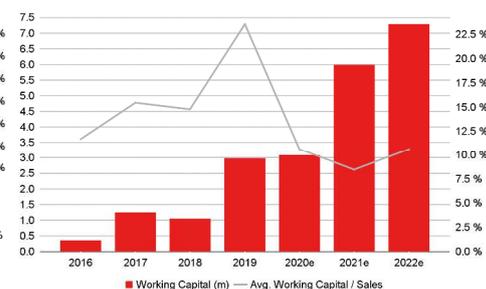
	2016	2017	2018	2019	2020e	2021e	2022e
<b>Cash Flow</b>							
FCF	0.32	1.01	3.28	-0.53	5.86	3.37	13.17
Free Cash Flow / Sales	11.2 %	19.5 %	42.1 %	-6.2 %	20.5 %	6.3 %	21.1 %
Free Cash Flow Potential	0.38	1.90	3.05	2.58	5.32	6.89	15.09
Free Cash Flow / Net Profit	220.4 %	57.1 %	101.4 %	-27.8 %	127.4 %	53.4 %	108.1 %
Interest Received / Avg. Cash	0.0 %	0.6 %	0.3 %	0.3 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	n.a.	n.a.	n.a.	n.a.	0.0 %	0.0 %	0.0 %
<b>Management of Funds</b>							
Investment ratio	0.4 %	0.2 %	2.9 %	6.0 %	2.2 %	1.1 %	1.0 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	4.5 %	7.4 %	316.3 %	3289.2 %	47.0 %	43.3 %	40.1 %
Avg. Working Capital / Sales	11.7 %	15.5 %	14.8 %	23.6 %	10.6 %	8.5 %	10.6 %
Trade Debtors / Trade Creditors	1647.1 %	877.5 %	647.9 %	1744.5 %	487.5 %	493.3 %	523.5 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	126.6 x	152.0 x
Receivables collection period (days)	50	100	59	136	50	50	52
Payables payment period (days)	14	84	67	49	68	43	41
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	10	13

#### 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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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	131	64
Hold	59	29
Sell	8	4
Rating suspended	6	3
<b>Total</b>	<b>204</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	38	83
Hold	5	11
Sell	0	0
Rating suspended	3	7
<b>Total</b>	<b>46</b>	<b>100</b>

**PRICE AND RATING HISTORY WALLSTREET:ONLINE AS OF 05.02.2021**


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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## Our research can be found under:

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