

Buy EUR 27.00 Price EUR 7.65 Upside 252.9 %	Value Indicators: EUR DCF: 28.10	Warburg ESG Risk Score: 3.5 ESG Score (MSCI based): n.a. Balance Sheet Score: 5.0 Market Liquidity Score: 2.0	Description: Exasol develops and offers high-performance data warehousing and data analytics solutions
	Market Snapshot: EUR m Market cap: 187.0 No. of shares (m): 24.4 EV: 169.0 Freefloat MC: 115.0 Ø Trad. Vol. (30d): 881.57 th	Shareholders: Freefloat: 61.5 % Supervisory board: 28.7 % Management: 0.3 % Hesz'sche Privatstiftung: 7.1 % Treasury stocks: 2.4 %	Key Figures (WRe): 2021e Beta: 1.3 Price / Book: 10.7 x Equity Ratio: 42 %

Cash burn significantly reduced in Q4

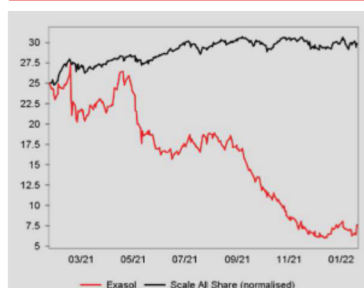
Exasol published first preliminary Q4 figures. ARR reached EUR 30.5m, which is the mid-point of the adjusted target of EUR 30-31m and roughly in line with our estimate of EUR 31.0m. The implied growth rate of 26.6% should mainly be due to the expansion of existing subscriptions by existing customers. The refocused marketing approach with a stronger emphasis on high-intensity applications should drive customer growth this year. However, as the acquisition of these larger and more complex projects usually takes about ten months, the strategy shift should not have had a significant effect in Q4.

Liquid funds amounted to EUR 27.2m at the end of the year, above the target range of EUR 24-26m, indicating a significant improvement in the company's cash burn. After a double-digit reduction in liquid funds in the first three quarters (Q1 EUR 12.9m, Q2 10.0m, Q3 13.2m), this figure was reduced to EUR 6.2m in Q4. Considering that some one-offs related to the restructuring of the marketing department should have contributed to overall costs in Q4 (WRe approx. EUR 1m), we expect a further reduction of close to EUR 5m in Q1.

Although we anticipate H2-heavy ARR this year, both due to the general Q4 heaviness of the business and the time needed for the new marketing strategy to significantly impact subscription volumes, we expect ARR and revenue growth with existing customers to continue. With a roughly stable cost base and increasing top line, cash burn should improve slightly quarter-on quarter. However, even with a constant quarterly operational cash burn of EUR 5m and taking into account special payments from the IPO, which we estimate at roughly EUR 4m in 2022, the available liquid funds should be sufficient for the current year. This is especially true as the company still holds 0.6m treasury shares with a book value of EUR 1 due to HGB accounting standards (German GAAP).

As the company is targeting a break-even FCF result by 2023, no additional funding should be required to continue operations. If the new marketing strategy has proven its effectiveness, additional funds could be a means to further accelerate growth beyond our current estimates, which would imply further upside to our fair value. We believe the significant discount to our target price is based on the high cash burn in the first three quarters of last year and the lower than expected ARR growth. With the improvement in cash flow in Q4 and the anticipated development of liquid funds in the coming quarter, this discount should already decrease. We expect a reduction of the discount as the new marketing strategy takes root in H2. Against this background, we confirm our target price and Buy recommendation for Exasol.

Changes in Estimates:						Comment on Changes:	
FY End: 31.12. in EUR m	2021e (old)	+ / -	2022e (old)	+ / -	2023e (old)	+ / -	
ARR	31.0	-1.8 %	45.5	0.1 %	60.7	0.0 %	▪ Estimates slightly adjusted in accordance with preliminary ARR
Sales	26.5	-0.7 %	36.8	-0.8 %	51.5	0.0 %	
EBITDA	-27.4	n.m.	-14.9	n.m.	-3.6	n.m.	
EBT	-31.0	n.m.	-18.8	n.m.	-8.3	n.m.	
EPS	-1.30	n.m.	-0.79	n.m.	-0.34	0.0 %	

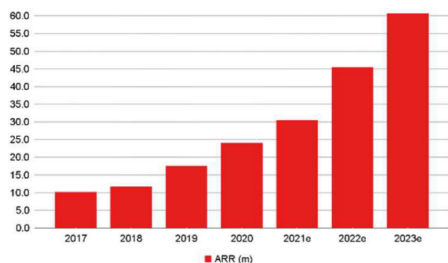


Rel. Performance vs Scale All	
1 month:	10.3 %
6 months:	-59.5 %
Year to date:	n/a
Trailing 12 months:	-88.4 %

Company events:
06.07.22 AGM

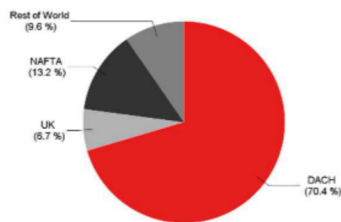
FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
ARR	36.1 %	10.2	11.8	17.6	24.1	30.5	45.5	60.7
Sales	29.8 %	17.0	17.7	21.6	23.6	26.3	36.5	51.6
Change Sales yoy		n.a.	4.4 %	22.0 %	9.2 %	11.6 %	38.5 %	41.4 %
Gross profit margin		94.3 %	98.7 %	97.3 %	94.5 %	96.9 %	97.7 %	96.4 %
EBITDA	-	3.5	1.8	-11.0	-29.9	-27.5	-15.2	-3.6
Margin		20.8 %	10.0 %	-50.7 %	-126.9 %	-104.6 %	-41.7 %	-7.0 %
EBIT	-	1.9	-0.1	-13.2	-34.1	-30.3	-18.1	-7.2
Margin		11.0 %	-0.6 %	-60.8 %	-144.5 %	-115.0 %	-49.6 %	-14.0 %
EBIT adj.		2.4	0.5	-4.1	-11.6	-28.9	-16.7	-7.2
Margin		14.4 %	2.6 %	-18.7 %	-49.2 %	-109.9 %	-45.9 %	-14.0 %
Net income	-	1.3	-0.6	-14.0	-34.3	-31.2	-19.3	-8.4
EPS	-	0.08	-0.04	-0.89	-1.70	-1.31	-0.80	-0.34
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		0.02	-0.05	-0.03	-0.70	-1.78	-1.06	-0.72
FCF / Market cap		n.a.	n.a.	n.a.	-4.1 %	-23.2 %	-13.7 %	-9.4 %
EV / Sales		n.a.	n.a.	n.a.	11.8 x	5.9 x	4.6 x	3.6 x
EV / EBITDA		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EV / EBIT		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P / E		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield		n.a.	n.a.	n.a.	-10.8 %	-17.7 %	-9.1 %	-2.0 %
Net Debt		0.2	0.3	1.6	-69.4	-27.0	-17.9	-0.4
Guidance:		2021: ARR of EUR 30-31m						

ARR development
in EUR m



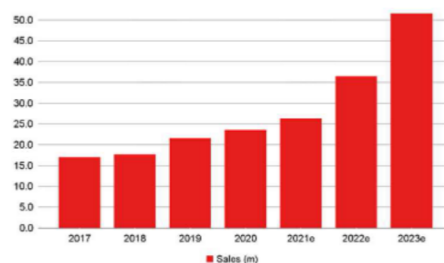
Source: Warburg Research

Sales by regions
2020; in %



Source: Warburg Research

Sales development
in EUR m



Source: Warburg Research

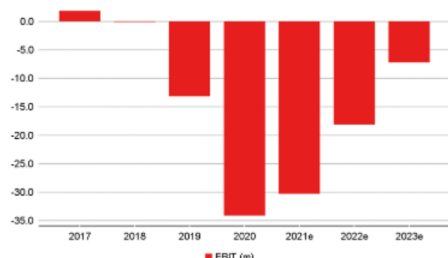
Company Background

- 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

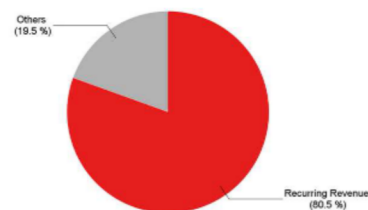
- Exasol offers the world's fastest database for data analytics and data warehousing according to the relevant independent benchmark research
- Leading technology based on more than two decades in high-performance computing, massive parallel processing and in-memory technology deeply rooted in its database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



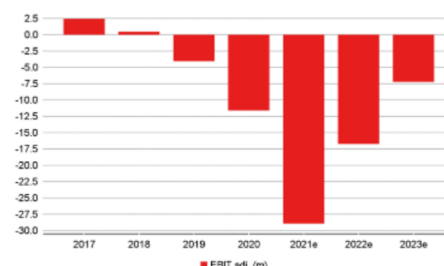
Source: Warburg Research

Sales by segments
2020; 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
	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	
Sales	26.3	36.5	51.6	69.1	91.3	117.6	149.2	186.3	229.5	277.6	333.1	383.0	392.6	2.5 %
Sales change	11.6 %	38.5 %	41.4 %	34.0 %	32.2 %	28.7 %	26.9 %	24.9 %	23.2 %	21.0 %	20.0 %	15.0 %	2.5 %	
EBIT	-30.3	-18.1	-7.2	-0.7	12.1	27.0	46.7	71.7	73.4	83.3	93.3	103.4	102.1	
EBIT-margin	-115.0 %	-49.6 %	-14.0 %	-1.0 %	13.3 %	22.9 %	31.3 %	38.5 %	32.0 %	30.0 %	28.0 %	27.0 %	26.0 %	
Tax rate (EBT)	-0.1 %	-1.0 %	0.0 %	20.0 %	16.0 %	17.0 %	18.0 %	19.0 %	22.0 %	25.0 %	26.0 %	28.0 %	30.0 %	
NOPAT	-30.3	-18.3	-7.2	-0.6	10.2	22.4	38.3	58.1	57.3	62.4	69.0	74.5	71.5	
Depreciation	2.7	2.9	3.6	5.4	6.9	7.6	9.0	10.2	11.5	12.5	13.3	15.3	15.7	
in % of Sales	10.4 %	7.8 %	7.0 %	7.8 %	7.5 %	6.5 %	6.0 %	5.5 %	5.0 %	4.5 %	4.0 %	4.0 %	4.0 %	
Changes in provisions	-10.9	-6.8	-9.5	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	-0.4	-1.3	-1.2	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Capex	3.5	3.8	4.4	4.8	6.0	7.5	9.0	10.2	11.5	12.5	13.3	15.3	15.7	
Capex in % of Sales	13.1 %	10.4 %	8.5 %	7.0 %	6.6 %	6.4 %	6.0 %	5.5 %	5.0 %	4.5 %	4.0 %	4.0 %	4.0 %	
- Other	0.0	-16.6	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)	-41.5	-8.1	-16.3	-0.8	11.0	22.5	38.3	58.1	57.3	62.4	69.0	74.5	71.5	
PV of FCF	-41.5	-7.4	-13.9	-0.6	7.9	14.9	23.5	32.7	29.8	29.9	30.4	30.3	26.8	455
share of PVs	-10.17 %			36.54 %										73.64 %

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)	1.30
Market return	7.00 %	Cyclicality	0.80
Risk free rate	1.50 %	Transparency	1.50
		Others	1.60
WACC	8.53 %	Beta	1.32

Valuation (m)

Present values 2033e	163
Terminal Value	455
Financial liabilities	0
Pension liabilities	0
Hybrid capital	0
Minority interest	0
Market val. of investments	0
Liquidity	69
Equity Value	687
No. of shares (m)	24.4
Value per share (EUR)	28.10

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
1.51	9.5 %	21.73	22.16	22.62	23.11	23.63	24.20	24.81	1.51	9.5 %	21.74	22.20	22.65	23.11	23.56	24.02	24.47
1.42	9.0 %	23.73	24.25	24.80	25.40	26.05	26.75	27.51	1.42	9.0 %	23.91	24.40	24.90	25.40	25.90	26.40	26.90
1.37	8.8 %	24.84	25.41	26.03	26.69	27.41	28.20	29.05	1.37	8.8 %	25.12	25.65	26.17	26.69	27.22	27.74	28.27
1.32	8.5 %	26.04	26.67	27.36	28.10	28.90	29.78	30.74	1.32	8.5 %	26.45	27.00	27.55	28.10	28.65	29.20	29.75
1.27	8.3 %	27.34	28.04	28.80	29.63	30.53	31.52	32.60	1.27	8.3 %	27.89	28.47	29.05	29.63	30.21	30.79	31.37
1.22	8.0 %	28.74	29.53	30.38	31.30	32.32	33.43	34.66	1.22	8.0 %	29.47	30.08	30.69	31.30	31.91	32.53	33.14
1.13	7.5 %	31.94	32.92	33.99	35.17	36.47	37.92	39.53	1.13	7.5 %	33.11	33.80	34.48	35.17	35.85	36.54	37.23

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

Valuation							
	2017	2018	2019	2020	2021e	2022e	2023e
Price / Book	n.a.	n.a.	n.a.	7.2 x	10.7 x	13.0 x	31.2 x
Book value per share ex intangibles	-0.81	-0.85	-1.23	1.72	0.39	0.23	-0.15
EV / Sales	n.a.	n.a.	n.a.	11.8 x	5.9 x	4.6 x	3.6 x
EV / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EV / EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EV / EBIT adj.*	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P / FCF	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P / E	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P / E adj.*	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	n.a.	n.a.	n.a.	-10.8 %	-17.7 %	-9.1 %	-2.0 %

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

Company Specific Items							
	2017	2018	2019	2020	2021e	2022e	2023e
ARR	10.2	11.8	17.6	24.1	30.5	45.5	60.7

Consolidated profit & loss

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Sales	17.0	17.7	21.6	23.6	26.3	36.5	51.6
Change Sales yoy	n.a.	4.4 %	22.0 %	9.2 %	11.6 %	38.5 %	41.4 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	1.3	1.4	1.8	1.9	2.4	2.8	3.3
Total Sales	18.3	19.1	23.4	25.5	28.7	39.3	54.9
Material expenses	2.3	1.6	2.4	3.2	3.2	3.6	5.2
Gross profit	16.0	17.5	21.0	22.3	25.5	35.6	49.7
<i>Gross profit margin</i>	<i>94.3 %</i>	<i>98.7 %</i>	<i>97.3 %</i>	<i>94.5 %</i>	<i>96.9 %</i>	<i>97.7 %</i>	<i>96.4 %</i>
Personnel expenses	8.3	10.7	24.3	37.3	33.2	31.7	33.9
Other operating income	0.3	0.3	0.3	0.4	0.7	0.7	0.7
Other operating expenses	4.5	5.3	8.0	15.3	20.6	19.9	20.1
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	3.5	1.8	-11.0	-29.9	-27.5	-15.2	-3.6
<i>Margin</i>	<i>20.8 %</i>	<i>10.0 %</i>	<i>-50.7 %</i>	<i>-126.9 %</i>	<i>-104.6 %</i>	<i>-41.7 %</i>	<i>-7.0 %</i>
Depreciation of fixed assets	0.0	0.3	0.4	0.5	0.5	0.5	0.6
EBITA	3.5	1.5	-11.4	-30.4	-28.0	-15.8	-4.2
Amortisation of intangible assets	1.7	1.1	1.3	3.2	2.1	2.3	3.0
Goodwill amortisation	0.0	0.5	0.5	0.5	0.2	0.0	0.0
EBIT	1.9	-0.1	-13.2	-34.1	-30.3	-18.1	-7.2
<i>Margin</i>	<i>11.0 %</i>	<i>-0.6 %</i>	<i>-60.8 %</i>	<i>-144.5 %</i>	<i>-115.0 %</i>	<i>-49.6 %</i>	<i>-14.0 %</i>
EBIT adj.	2.4	0.5	-4.1	-11.6	-28.9	-16.7	-7.2
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.5	0.5	0.7	0.2	0.9	1.0	1.1
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	1.3	-0.6	-13.8	-34.3	-31.2	-19.1	-8.3
<i>Margin</i>	<i>7.9 %</i>	<i>-3.5 %</i>	<i>-64.1 %</i>	<i>-145.4 %</i>	<i>-118.4 %</i>	<i>-52.3 %</i>	<i>-16.1 %</i>
Total taxes	0.0	0.0	0.1	0.0	0.0	0.2	0.1
Net income from continuing operations	1.3	-0.6	-14.0	-34.3	-31.2	-19.3	-8.4
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	1.3	-0.6	-14.0	-34.3	-31.2	-19.3	-8.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	1.3	-0.6	-14.0	-34.3	-31.2	-19.3	-8.4
<i>Margin</i>	<i>7.8 %</i>	<i>-3.6 %</i>	<i>-64.7 %</i>	<i>-145.4 %</i>	<i>-118.5 %</i>	<i>-52.9 %</i>	<i>-16.3 %</i>
Number of shares, average	15.7	15.7	15.7	20.2	23.8	24.1	24.4
EPS	0.08	-0.04	-0.89	-1.70	-1.31	-0.80	-0.34
EPS adj.	0.08	-0.04	-0.89	-1.70	-1.31	-0.80	-0.34

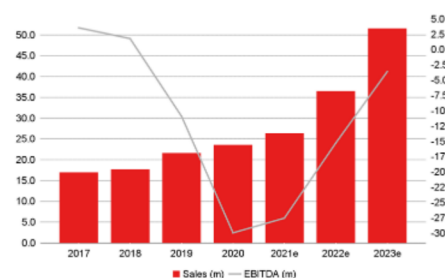
*Adjustments made for: Figures are adjusted for non-cash charges for the stock option programme and IPO costs in 2020

Guidance: 2021: ARR of EUR 30-31m

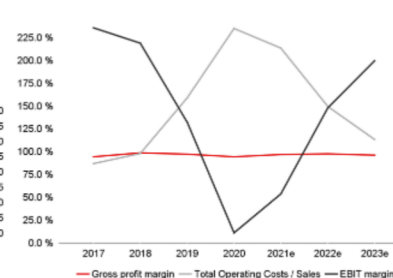
Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Total Operating Costs / Sales	87.0 %	97.9 %	159.1 %	235.1 %	213.6 %	149.4 %	113.4 %
Operating Leverage	n.a.	n.a.	601.6 x	17.3 x	-1.0 x	-1.0 x	-1.5 x
EBITDA / Interest expenses	6.7 x	3.4 x	n.m.	n.m.	n.m.	n.m.	n.m.
Tax rate (EBT)	1.1 %	-1.1 %	-0.9 %	0.0 %	-0.1 %	-1.0 %	-1.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	n.a.	162,518	145,048	105,826	89,264	107,300	131,893

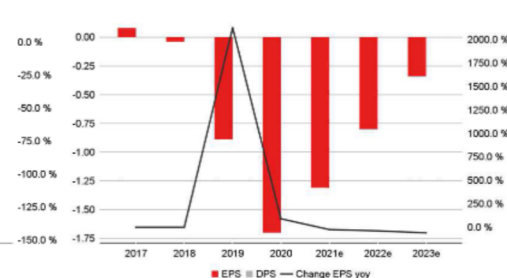
Sales, EBITDA
in EUR m



Operating Performance
in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

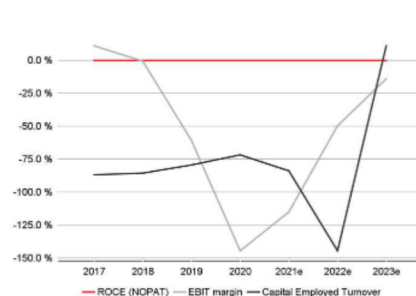
Consolidated balance sheet

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Assets							
Goodwill and other intangible assets	6.9	6.7	7.2	7.1	7.9	8.8	9.6
thereof other intangible assets	2.0	2.0	1.9	1.1	0.9	0.7	0.6
thereof Goodwill	1.5	1.0	0.5	0.3	0.1	0.0	0.0
Property, plant and equipment	0.3	0.6	0.6	0.6	0.6	0.5	0.6
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	7.2	7.4	7.9	7.7	8.4	9.4	10.2
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	4.6	4.9	1.8	3.3	3.2	2.5	2.1
Liquid assets	0.5	1.1	0.6	69.5	27.1	18.0	0.5
Other short-term assets	0.3	0.7	0.7	1.6	1.6	1.6	1.6
Current assets	5.4	6.8	3.2	74.4	31.9	22.1	4.2
Total Assets	12.6	14.2	11.1	82.1	40.3	31.5	14.4
Liabilities and shareholders' equity							
Subscribed capital	15.7	15.7	15.7	24.4	24.4	24.4	24.4
Capital reserve	13.0	13.0	13.5	107.7	107.7	123.7	123.7
Retained earnings	-34.7	-35.3	-49.3	-83.6	-114.8	-134.1	-142.5
Other equity components	0.3	0.2	8.2	-0.2	-0.2	0.4	0.4
Shareholders' equity	-5.8	-6.5	-12.0	48.3	17.1	14.4	6.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	-5.8	-6.5	-12.0	48.3	17.1	14.4	6.0
Provisions	1.7	1.4	11.5	27.2	16.3	9.6	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)	0.7	1.4	2.2	0.1	0.1	0.1	0.1
Short-term financial liabilities	0.7	1.3	2.1	0.0	0.0	0.0	0.0
Accounts payable	0.8	1.0	1.5	1.1	1.4	2.0	2.8
Other liabilities	15.2	16.9	7.9	5.5	5.5	5.5	5.5
Liabilities	18.4	20.7	23.1	33.8	23.2	17.1	8.4
Total liabilities and shareholders' equity	12.6	14.2	11.1	82.1	40.3	31.5	14.4

Financial Ratios

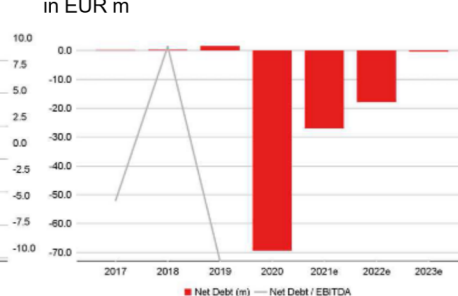
	2017	2018	2019	2020	2021e	2022e	2023e
Efficiency of Capital Employment							
Operating Assets Turnover	4.2 x	3.8 x	21.8 x	8.5 x	11.2 x	35.6 x	-382.5 x
Capital Employed Turnover	-3.0 x	-2.8 x	-2.1 x	-1.1 x	-2.6 x	-10.2 x	9.3 x
ROA	18.3 %	-8.6 %	-177.6 %	-444.2 %	-370.2 %	-205.8 %	-82.4 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ROE	-45.4 %	10.3 %	151.1 %	-189.2 %	-95.5 %	-122.7 %	-82.4 %
Adj. ROE	-45.4 %	10.3 %	151.1 %	-189.2 %	-95.5 %	-122.7 %	-82.4 %
Balance sheet quality							
Net Debt	0.2	0.3	1.6	-69.4	-27.0	-17.9	-0.4
Net Financial Debt	0.2	0.3	1.6	-69.4	-27.0	-17.9	-0.4
Net Gearing	-2.7 %	-4.2 %	-13.1 %	-143.8 %	-158.4 %	-124.8 %	-6.9 %
Net Fin. Debt / EBITDA	4.4 %	15.4 %	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	-0.4	-0.4	-0.8	2.0	0.7	0.6	0.2
Book value per share ex intangibles	-0.8	-0.8	-1.2	1.7	0.4	0.2	-0.1

ROCE Development



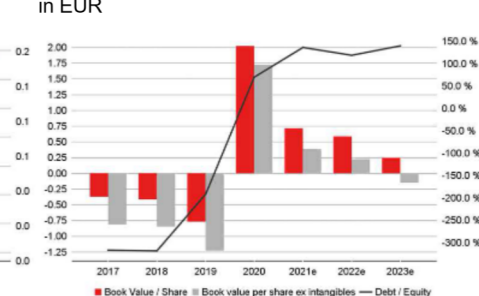
Source: Warburg Research

Net debt in EUR m



Source: Warburg Research

Book Value per Share in EUR



Source: Warburg Research

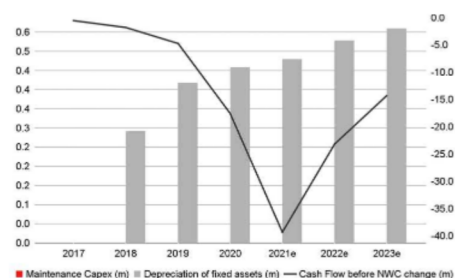
Consolidated cash flow statement

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	1.3	-0.6	-14.0	-34.3	-31.2	-19.3	-8.4
Depreciation of fixed assets	0.0	0.3	0.4	0.5	0.5	0.5	0.6
Amortisation of goodwill	0.0	0.5	0.5	0.5	0.2	0.0	0.0
Amortisation of intangible assets	1.7	1.1	1.3	3.2	2.1	2.3	3.0
Increase/decrease in long-term provisions	0.5	-0.2	9.8	15.9	-10.9	-6.8	-9.5
Other non-cash income and expenses	-4.1	-2.8	-2.7	-3.3	0.0	0.0	0.0
Cash Flow before NWC change	-0.5	-1.8	-4.7	-17.5	-39.3	-23.2	-14.3
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in accounts receivable	-0.6	-1.0	2.5	-2.8	0.1	0.7	0.4
Increase / decrease in accounts payable	3.0	4.0	4.5	9.0	0.3	0.6	0.8
Increase / decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	2.3	3.0	7.0	6.2	0.4	1.3	1.2
Net cash provided by operating activities [1]	1.8	1.2	2.2	-11.3	-38.9	-21.9	-13.1
Investments in intangible assets	-1.3	-1.4	-2.3	-2.4	-3.0	-3.3	-3.8
Investments in property, plant and equipment	-0.2	-0.6	-0.4	-0.4	-0.5	-0.5	-0.6
Payments for acquisitions	0.0	0.0	0.0	-0.9	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	35.6	-21.6	-4.0	-10.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	-1.5	-2.1	-2.7	-39.3	18.2	0.2	5.6
Change in financial liabilities	-3.3	0.8	-0.9	-3.8	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	2.6	0.0	16.6	0.0
Capital measures	0.0	0.0	0.0	87.2	0.0	0.0	0.0
Other	0.2	0.1	0.0	0.0	0.0	0.0	0.0
Net cash provided by financing activities [3]	-3.1	0.9	-0.9	85.9	0.0	16.6	0.0
Change in liquid funds [1]+[2]+[3]	-2.8	0.0	-1.4	35.3	-20.8	-5.1	-7.5
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	-2.8	-0.1	-1.5	33.9	13.1	8.0	0.5

Financial Ratios

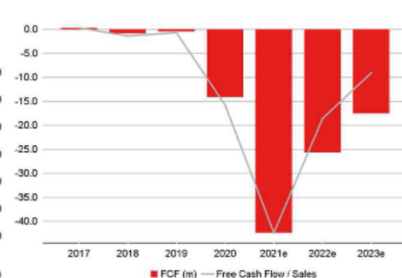
	2017	2018	2019	2020	2021e	2022e	2023e
Cash Flow							
FCF	0.3	-0.8	-0.5	-14.1	-42.4	-25.7	-17.5
Free Cash Flow / Sales	1.7 %	-4.7 %	-2.1 %	-59.8 %	-161.0 %	-70.4 %	-34.0 %
Free Cash Flow Potential	3.5	1.8	-11.1	-29.9	-27.6	-15.4	-3.7
Free Cash Flow / Net Profit	21.4 %	132.9 %	3.2 %	41.1 %	135.8 %	133.2 %	208.8 %
Interest Received / Avg. Cash	0.0 %	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	149.6 %	50.4 %	39.1 %	18.9 %	1265.1 %	1405.7 %	1546.2 %
Management of Funds							
Investment ratio	9.0 %	11.7 %	12.4 %	11.9 %	13.1 %	10.4 %	8.5 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	91.3 %	110.7 %	121.9 %	67.2 %	125.8 %	132.9 %	122.6 %
Avg. Working Capital / Sales	11.1 %	21.8 %	10.0 %	5.4 %	7.6 %	3.2 %	-0.2 %
Trade Debtors / Trade Creditors	551.1 %	511.6 %	122.8 %	298.8 %	228.6 %	125.0 %	75.0 %
Inventory Turnover	n.a.	n.a.	n.a.	160.8 x	n.a.	n.a.	n.a.
Receivables collection period (days)	99	102	31	50	44	25	15
Payables payment period (days)	133	216	227	123	160	200	198
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	-70	n.a.	n.a.	n.a.

CAPEX and Cash Flow
in EUR m



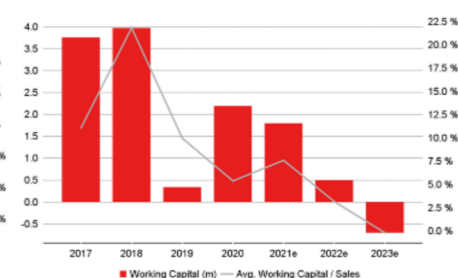
Source: Warburg Research

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)
Exasol	5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A0LR9G9.htm

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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	159	74
Hold	49	23
Sell	3	1
Rating suspended	3	1
Total	214	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	51	84
Hold	8	13
Sell	0	0
Rating suspended	2	3
Total	61	100

PRICE AND RATING HISTORY EXASOL AS OF 21.01.2022



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

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