

Buy EUR 6.30 (EUR 6.70) Price EUR 3.20 Upside 96.9 %	Value Indicators: EUR DCF: 6.36	Warburg ESG Risk Score: 3.0 ESG Score (MSCI based): 3.0 Balance Sheet Score: 5.0 Market Liquidity Score: 1.0	Description: Exasol develops and offers high-performance data warehousing and data analytics solutions
	Market Snapshot: EUR m Market cap: 86.0 No. of shares (m): 26.9 EV: 74.2 Freefloat MC: 53.6 Ø Trad. Vol. (30d): 51.27 th	Shareholders: Freefloat: 62.32 % Syntos Beteiligungs GmbH: 21.25 % Supervisory board: 1.62 % Treasury stocks: 1.11 % Management: 0.85 %	Key Figures (WRe): 2023e Beta: 1.4 Price / Book: 9.7 x Equity Ratio: 42 %

ARR growth momentum expected to slow down in 2024

Exasol preliminary Q4 23 figures										
in EUR m	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23p	2022	2023p
ARR	31.1	32.1	33.5	35.3	35.8	36.3	37.0	41.7	35.3	41.7
yoy	22.9%	21.1%	21.8%	15.7%	15.1%	13.1%	10.4%	18.2%	15.7%	18.2%
qoq	2.0%	3.2%	4.4%	5.4%	1.4%	1.4%	1.9%	12.8%		
adj. EBITDA margin	-3.8	-2.2	-2.7	-4.7	-2.2	-1.2	-0.7	-1.3	-13.4	-5.4
	-49.4%	-26.2%	-31.4%	-55.5%	-24.5%	-13.7%	-8.3%	-12.3%	-40.3%	-14.6%
Liquid funds	26.6	19.3	16.9	12.7	13.7	11.7	14.7	13.3	12.7	13.3
Cash burn	0.6	7.3	2.4	4.2	-1.0	2.0	3.8	1.4	14.5	6.2

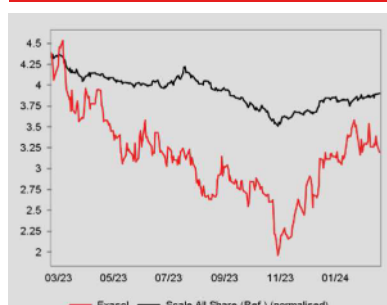
Exasol has published preliminary results for 2023, which were roughly in line with our estimates, and provided an outlook for the current year. ARR increased by 18.2% to EUR 41.7m (WRe EUR 42.0m), which was at the upper end of the EUR 40-42m forecast. While the company gained new business with a volume of EUR 9.5m, a notable increase from last year's EUR 6.3m, the churn was also higher at EUR 3.1m compared to EUR 1.2m in 2022 as a result of tight IT budgets in the currently challenging market environment, especially in the EMEA region.

Exasol expects the economic situation to remain difficult. While the successful marketing focus on the core product Espresso should help the company to gain new business, especially in H2, the churn should remain high and result in a weaker H1. Thus, Exasol is aiming for ARR growth of only up to 10% and a sales growth of 10-15% for 2024. We have reduced our estimates but still consider the targets to be highly conservative and driven by the guidance revisions the company had to make in the last two years and the limited visibility of a turnaround in H2.

Although the 2023 ARR was at the upper end of the guidance, the adjusted EBITDA of EUR 5.4m (WRe EUR 5.1m) was at the lower end of the guided range of EUR -4.5m to -5.5m. This was expected since a large part of the contract volume gained in Q4 only started to generate revenue in Q1. However, the company's good cash management led to cash and cash equivalents of EUR 13.3m, surpassing the goal of EUR 11-13m. For 2024, Exasol expects a positive EBITDA and liquid assets of more than EUR 10m.

We have reduced our growth outlook, but remain slightly above the company's target with estimated ARR growth of 11% for the current year. As a result, we reduce our target price slightly to EUR 6.30. Although the ARR development should remain weak in H1, the mid-term prospects are not reflected by the current market valuation. We confirm our Buy recommendation for Exasol.

Changes in Estimates:						Comment on Changes:	
FY End: 31.12. in EUR m	2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -	
ARR	42.0	-0.6 %	49.8	-6.9 %	59.9	-8.0 %	<ul style="list-style-type: none"> 2023 figures adjusted in accordance with the preliminary figures Growth estimates for 2024 and 2025 reduced because of the higher churn expected and the company's low growth target.
Sales	38.4	-3.5 %	46.2	-4.5 %	54.8	-7.6 %	
EBITDA	-5.2	n.m.	-1.3	n.m.	2.7	-33.9 %	
EPS	-0.32	n.m.	-0.16	n.m.	-0.02	n.m.	

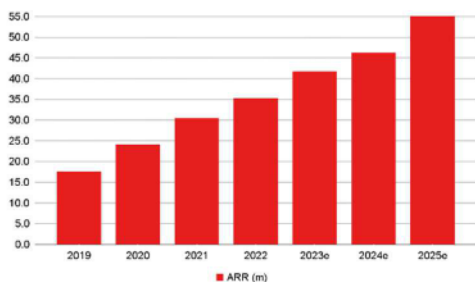


Rel. Performance vs Scale All Share	
1 month:	-10.6 %
6 months:	20.3 %
Year to date:	0.5 %
Trailing 12 months:	-17.2 %

Company events:	
21.02.24	Prel. FY 2023
23.02.24	RS-Calls
07.05.24	Q1
07.05.24	FY 2023

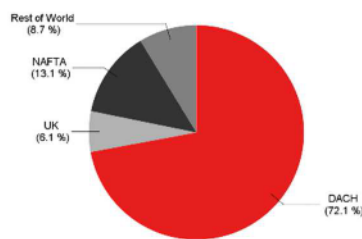
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e		
ARR	16.0 %	17.6	24.1	30.5	35.3	41.7	46.3	55.1		
Sales	15.1 %	21.6	23.6	27.5	33.2	37.0	44.1	50.6		
Change Sales yoy		22.0 %	9.2 %	16.4 %	20.9 %	11.6 %	19.1 %	14.8 %		
Gross profit margin		97.3 %	94.5 %	96.5 %	93.6 %	93.5 %	93.4 %	93.2 %		
EBITDA	-	-11.0	-29.9	-25.7	-12.2	-5.7	0.1	1.8		
Margin		-50.7 %	-126.9 %	-93.5 %	-36.7 %	-15.4 %	0.2 %	3.6 %		
EBIT	-	-13.2	-34.1	-28.5	-14.9	-8.6	-2.7	-1.2		
Margin		-60.8 %	-144.5 %	-103.8 %	-45.0 %	-23.1 %	-6.1 %	-2.4 %		
EBIT adj.		-4.1	-11.6	-34.4	-16.1	-8.3	-2.7	-1.2		
Margin		-18.7 %	-49.2 %	-125.3 %	-48.6 %	-22.3 %	-6.1 %	-2.4 %		
Net income	-	-14.0	-34.3	-29.3	-15.0	-8.8	-2.9	-1.4		
EPS	-	-0.89	-1.70	-1.45	-0.61	-0.34	-0.11	-0.05		
DPS	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Dividend Yield		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
FCFPS		-0.03	-0.70	-2.01	-0.60	-0.24	-0.06	0.04		
FCF / Market cap		n.a.	-4.1 %	-11.7 %	-12.8 %	-7.2 %	-1.7 %	1.3 %		
EV / Sales		n.a.	11.8 x	11.6 x	3.0 x	2.0 x	1.7 x	1.4 x		
EV / EBITDA		n.a.	n.a.	n.a.	n.a.	n.a.	702.2 x	40.3 x		
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.	-10.8 %	-8.3 %	-12.1 %	-8.1 %	0.1 %	2.4 %		
Net Debt		1.6	-69.4	-27.2	-12.7	-13.3	-11.8	-12.9		
Guidance:		ARR +10%, sales +10-15%, EBITDA EUR >0m, liquid assets EUR >10m								

ARR development
in EUR m



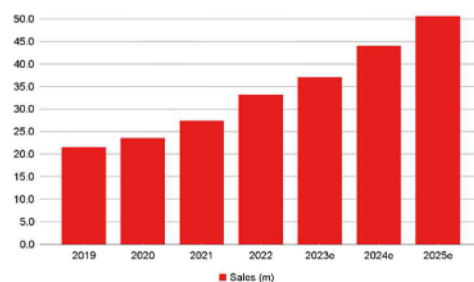
Source: Warburg Research

Sales by regions
2022; in %



Source: Warburg Research

Sales development
in EUR m



Source: Warburg Research

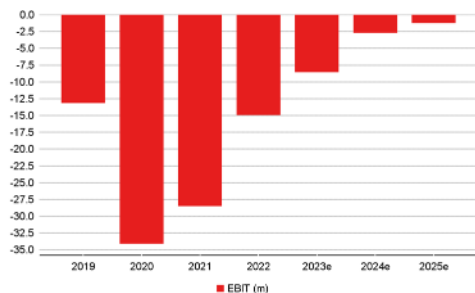
Company Background

- 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

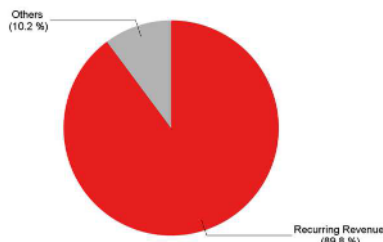
- Exasol offers the world's fastest database for data analytics and data warehousing according to the relevant independent benchmark research
- Leading technology based on more than two decades in high-performance computing, massive parallel processing and in-memory technology deeply rooted in its database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



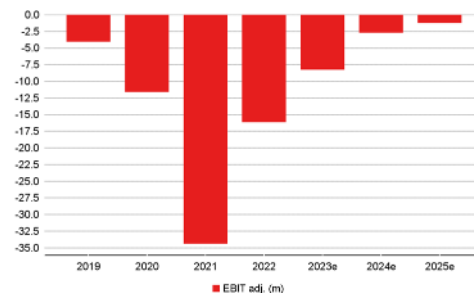
Source: Warburg Research

Sales by segments
2022; 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
	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	
Sales	37.0	44.1	50.6	59.8	70.0	81.2	93.8	107.9	123.5	140.8	156.3	168.8	173.0	
Sales change	11.6 %	19.1 %	14.8 %	18.2 %	17.0 %	16.0 %	15.5 %	15.0 %	14.5 %	14.0 %	11.0 %	8.0 %	2.5 %	2.5 %
EBIT	-8.6	-2.7	-1.2	3.1	5.3	9.0	11.8	15.2	19.8	23.9	28.1	32.1	34.6	
EBIT-margin	-23.1 %	-6.1 %	-2.4 %	5.2 %	7.6 %	11.1 %	12.6 %	14.1 %	16.0 %	17.0 %	18.0 %	19.0 %	20.0 %	
Tax rate (EBT)	-2.0 %	-2.0 %	0.0 %	10.0 %	14.0 %	19.0 %	21.0 %	23.0 %	25.0 %	27.0 %	29.0 %	30.0 %	30.0 %	
NOPAT	-8.7	-2.8	-1.2	2.8	4.6	7.3	9.3	11.7	14.8	17.5	20.0	22.5	24.2	
Depreciation	2.8	2.8	3.1	3.0	3.0	3.0	3.0	2.9	2.7	2.5	2.3	2.0	1.7	
in % of Sales	7.7 %	6.4 %	6.0 %	5.0 %	4.3 %	3.7 %	3.2 %	2.7 %	2.2 %	1.8 %	1.5 %	1.2 %	1.0 %	
Changes in provisions	-5.5	0.0	0.0	-0.3	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	0.2	0.1	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.1	0.0	
- Capex	0.4	0.5	0.5	0.6	0.7	0.8	0.9	1.1	1.2	1.4	1.6	1.7	1.7	
Capex in % of Sales	1.1 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	
- Other	-6.8	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)	-4.9	-0.6	1.2	4.9	6.8	9.4	11.3	13.4	16.1	18.4	20.6	22.7	24.2	25
PV of FCF	-5.0	-0.6	1.0	3.7	4.7	5.9	6.4	6.9	7.5	7.7	7.8	7.8	7.5	97
share of PVs	-2.89 %			41.58 %										61.30 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.60
Cost of debt (after tax)	4.2 %	Liquidity (share)	1.60
Market return	8.25 %	Cyclicality	0.80
Risk free rate	2.75 %	Transparency	1.40
		Others	1.60
WACC	10.45 %	Beta	1.40

Valuation (m)

Present values 2035e	61		
Terminal Value	97		
Financial liabilities	0		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	13	No. of shares (m)	26.9
Equity Value	171	Value per share (EUR)	6.36

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
1.58	11.4 %	5.24	5.31	5.39	5.47	5.55	5.64	5.73	1.58	11.4 %	4.97	5.13	5.30	5.47	5.63	5.80	5.97
1.49	11.0 %	5.62	5.70	5.79	5.88	5.98	6.09	6.20	1.49	11.0 %	5.35	5.53	5.71	5.88	6.06	6.24	6.42
1.45	10.7 %	5.83	5.92	6.01	6.11	6.22	6.33	6.46	1.45	10.7 %	5.56	5.75	5.93	6.11	6.30	6.48	6.66
1.40	10.5 %	6.05	6.14	6.25	6.36	6.47	6.60	6.73	1.40	10.5 %	5.79	5.98	6.17	6.36	6.55	6.74	6.93
1.35	10.2 %	6.28	6.39	6.50	6.62	6.75	6.88	7.03	1.35	10.2 %	6.03	6.22	6.42	6.62	6.82	7.01	7.21
1.31	9.9 %	6.53	6.64	6.77	6.90	7.04	7.19	7.35	1.31	9.9 %	6.29	6.49	6.69	6.90	7.10	7.31	7.51
1.22	9.5 %	7.08	7.21	7.36	7.52	7.69	7.88	8.08	1.22	9.5 %	6.86	7.08	7.30	7.52	7.74	7.96	8.18

- The cash inflow from the capital increase is included in the "Other"-line
- The increasing profitability reflects scaleability 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	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	n.a.	7.2 x	18.1 x	20.7 x	9.7 x	16.5 x	22.4 x
Book value per share ex intangibles	-1.23	1.72	0.45	-0.01	0.20	0.15	0.19
EV / Sales	n.a.	11.8 x	11.6 x	3.0 x	2.0 x	1.7 x	1.4 x
EV / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	702.2 x	40.3 x
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.	78.3 x
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.	-10.8 %	-8.3 %	-12.1 %	-8.1 %	0.1 %	2.4 %

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

Company Specific Items	2019	2020	2021	2022	2023e	2024e	2025e
ARR	17.6	24.1	30.5	35.3	41.7	46.3	55.1

Consolidated profit & loss

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Sales	21.6	23.6	27.5	33.2	37.0	44.1	50.6
Change Sales yoy	22.0 %	9.2 %	16.4 %	20.9 %	11.6 %	19.1 %	14.8 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	1.8	1.9	2.2	0.0	0.0	0.0	0.0
Total Sales	23.4	25.5	29.7	33.2	37.0	44.1	50.6
Material expenses	2.4	3.2	3.2	2.1	2.4	2.9	3.4
Gross profit	21.0	22.3	26.5	31.1	34.6	41.2	47.2
<i>Gross profit margin</i>	<i>97.3 %</i>	<i>94.5 %</i>	<i>96.5 %</i>	<i>93.6 %</i>	<i>93.5 %</i>	<i>93.4 %</i>	<i>93.2 %</i>
Personnel expenses	24.3	37.3	39.3	29.8	29.9	30.5	33.4
Other operating income	0.3	0.4	8.2	3.1	3.2	3.2	3.4
Other operating expenses	8.0	15.3	21.1	16.5	13.7	13.8	15.4
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-11.0	-29.9	-25.7	-12.2	-5.7	0.1	1.8
<i>Margin</i>	<i>-50.7 %</i>	<i>-126.9 %</i>	<i>-93.5 %</i>	<i>-36.7 %</i>	<i>-15.4 %</i>	<i>0.2 %</i>	<i>3.6 %</i>
Depreciation of fixed assets	0.4	0.5	0.6	0.5	0.6	0.5	0.7
EBITA	-11.4	-30.4	-26.3	-12.7	-6.3	-0.4	1.2
Amortisation of intangible assets	1.3	3.2	2.1	2.3	2.2	2.3	2.4
Goodwill amortisation	0.5	0.5	0.1	0.0	0.0	0.0	0.0
EBIT	-13.2	-34.1	-28.5	-14.9	-8.6	-2.7	-1.2
<i>Margin</i>	<i>-60.8 %</i>	<i>-144.5 %</i>	<i>-103.8 %</i>	<i>-45.0 %</i>	<i>-23.1 %</i>	<i>-6.1 %</i>	<i>-2.4 %</i>
EBIT adj.	-4.1	-11.6	-34.4	-16.1	-8.3	-2.7	-1.2
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.7	0.2	0.0	0.1	0.1	0.1	0.1
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	-13.8	-34.3	-28.5	-15.0	-8.6	-2.8	-1.3
<i>Margin</i>	<i>-64.1 %</i>	<i>-145.4 %</i>	<i>-103.6 %</i>	<i>-45.2 %</i>	<i>-23.3 %</i>	<i>-6.3 %</i>	<i>-2.6 %</i>
Total taxes	0.1	0.0	0.8	0.0	0.2	0.1	0.0
Net income from continuing operations	-14.0	-34.3	-29.3	-15.0	-8.8	-2.9	-1.4
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	-14.0	-34.3	-29.3	-15.0	-8.8	-2.9	-1.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-14.0	-34.3	-29.3	-15.0	-8.8	-2.9	-1.4
<i>Margin</i>	<i>-64.7 %</i>	<i>-145.4 %</i>	<i>-106.7 %</i>	<i>-45.2 %</i>	<i>-23.8 %</i>	<i>-6.5 %</i>	<i>-2.7 %</i>
Number of shares, average	15.7	20.2	20.2	24.4	25.7	26.9	26.9
EPS	-0.89	-1.70	-1.45	-0.61	-0.34	-0.11	-0.05
EPS adj.	-0.89	-1.70	-1.45	-0.61	-0.34	-0.11	-0.05

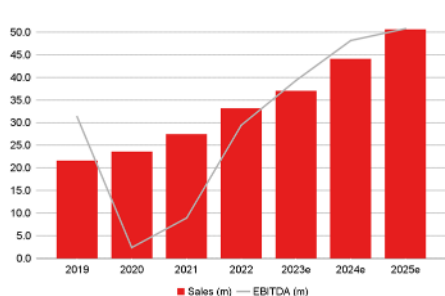
*Adjustments made for: Figures are adjusted for non-cash charges for the stock option programme and IPO costs in 2020

Guidance: ARR +10%, sales +10-15%, EBITDA EUR >0m, liquid assets EUR >10m

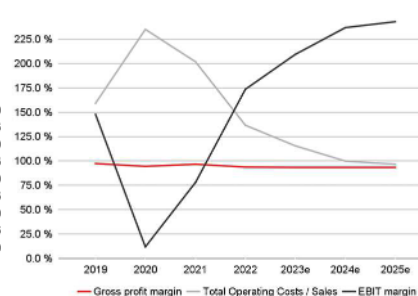
Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	159.1 %	235.1 %	201.6 %	136.7 %	115.4 %	99.8 %	96.4 %
Operating Leverage	601.6 x	17.3 x	-1.0 x	-2.3 x	-3.7 x	-3.6 x	-3.7 x
EBITDA / Interest expenses	n.m.	n.m.	n.m.	n.m.	n.m.	1.2 x	20.0 x
Tax rate (EBT)	-0.9 %	0.0 %	-3.0 %	0.0 %	-2.0 %	-2.0 %	-2.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	145,048	105,826	96,686	116,869	185,217	206,119	215,429

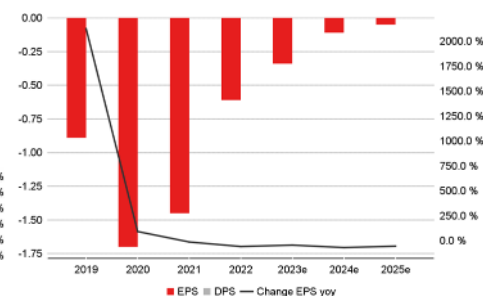
Sales, EBITDA
in EUR m



Operating Performance
in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

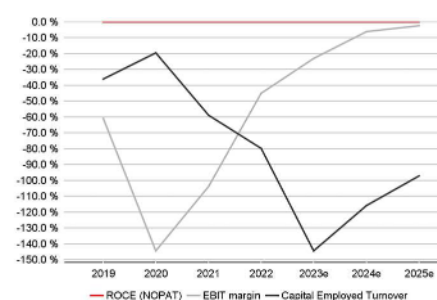
Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Assets							
Goodwill and other intangible assets	7.2	7.1	8.4	5.8	3.5	1.2	-1.2
thereof other intangible assets	1.9	1.1	0.8	0.6	0.4	0.1	-0.2
thereof Goodwill	0.5	0.3	0.2	0.2	0.1	0.1	0.1
Property, plant and equipment	0.6	0.6	1.0	0.7	0.4	0.4	0.2
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	7.9	7.7	9.4	6.4	4.0	1.6	-1.0
Inventories	0.0	0.0	0.0	0.2	0.0	0.0	0.0
Accounts receivable	1.8	3.3	2.9	1.9	2.0	2.4	2.8
Liquid assets	0.6	69.5	27.2	12.7	13.3	11.8	12.9
Other short-term assets	0.7	1.6	2.1	2.0	2.0	2.0	2.0
Current assets	3.2	74.4	32.1	16.8	17.3	16.3	17.7
Total Assets	11.1	82.1	41.5	23.2	21.3	17.9	16.8
Liabilities and shareholders' equity							
Subscribed capital	15.7	24.4	24.4	24.4	26.9	26.9	26.9
Capital reserve	13.5	107.7	107.7	108.9	113.5	113.5	113.5
Retained earnings	-49.3	-83.6	-112.9	-127.9	-136.8	-139.6	-141.0
Other equity components	8.2	-0.2	-0.2	0.1	5.2	4.4	4.4
Shareholders' equity	-12.0	48.3	19.0	5.5	8.9	5.2	3.8
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	-12.0	48.3	19.0	5.5	8.9	5.2	3.8
Provisions	11.5	27.2	13.6	5.8	0.3	0.3	0.3
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	2.2	0.1	0.0	0.0	0.0	0.0	0.0
Short-term financial liabilities	2.1	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	1.5	1.1	1.2	1.7	1.7	1.9	2.2
Other liabilities	7.9	5.5	7.6	10.2	10.4	10.4	10.4
Liabilities	23.1	33.8	22.5	17.7	12.5	12.7	13.0
Total liabilities and shareholders' equity	11.1	82.1	41.5	23.2	21.3	17.9	16.8

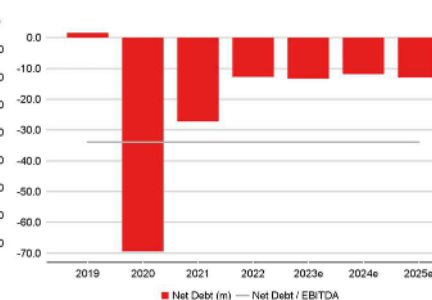
Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Efficiency of Capital Employment							
Operating Assets Turnover	21.8 x	8.5 x	10.4 x	31.6 x	51.5 x	51.4 x	63.1 x
Capital Employed Turnover	-2.1 x	-1.1 x	-3.4 x	-4.6 x	-8.3 x	-6.6 x	-5.6 x
ROA	-177.6 %	-444.2 %	-313.1 %	-234.1 %	-222.5 %	-178.3 %	142.1 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ROE	151.1 %	-189.2 %	-87.1 %	-122.6 %	-123.1 %	-40.6 %	-30.0 %
Adj. ROE	151.1 %	-189.2 %	-87.1 %	-122.6 %	-123.1 %	-40.6 %	-30.0 %
Balance sheet quality							
Net Debt	1.6	-69.4	-27.2	-12.7	-13.3	-11.8	-12.9
Net Financial Debt	1.6	-69.4	-27.2	-12.7	-13.3	-11.8	-12.9
Net Gearing	-13.1 %	-143.8 %	-142.8 %	-232.7 %	-150.5 %	-227.6 %	-336.5 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	-0.8	2.0	0.8	0.2	0.3	0.2	0.1
Book value per share ex intangibles	-1.2	1.7	0.4	0.0	0.2	0.1	0.2

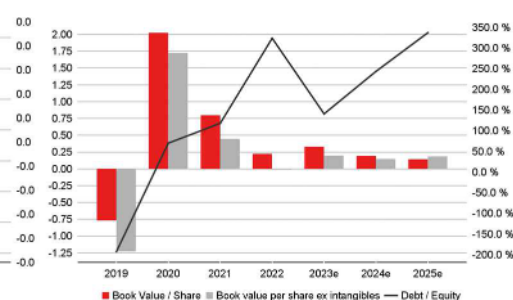
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

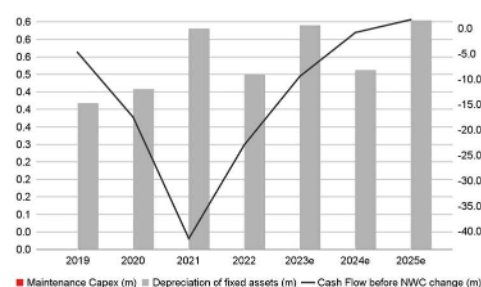
In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	-14.0	-34.3	-29.3	-15.0	-8.8	-2.9	-1.4
Depreciation of fixed assets	0.4	0.5	0.6	0.5	0.6	0.5	0.7
Amortisation of goodwill	0.5	0.5	0.1	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.3	3.2	2.1	2.3	2.2	2.3	2.4
Increase/decrease in long-term provisions	9.8	15.9	-12.6	-5.9	-5.5	0.0	0.0
Other non-cash income and expenses	-2.7	-3.3	-2.3	-4.9	2.0	-0.8	0.0
Cash Flow before NWC change	-4.7	-17.5	-41.4	-23.0	-9.5	-0.8	1.7
Increase / decrease in inventory	0.0	0.0	0.0	-0.2	0.2	0.0	0.0
Increase / decrease in accounts receivable	2.5	-2.8	-1.5	-0.6	-0.1	-0.4	-0.4
Increase / decrease in accounts payable	4.5	9.0	6.8	9.5	0.0	0.2	0.3
Increase / decrease in other working capital positions	0.0	0.0	0.0	0.0	3.6	0.0	0.0
Increase / decrease in working capital (total)	7.0	6.2	5.3	8.7	3.7	-0.2	-0.1
Net cash provided by operating activities [1]	2.2	-11.3	-36.1	-14.3	-5.8	-1.0	1.6
Investments in intangible assets	-2.3	-2.4	-3.4	0.0	0.0	0.0	0.0
Investments in property, plant and equipment	-0.4	-0.4	-1.0	-0.3	-0.4	-0.5	-0.5
Payments for acquisitions	0.0	-0.9	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	35.6	-35.5	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	-2.7	-39.3	31.1	-0.3	-0.4	-0.5	-0.5
Change in financial liabilities	-0.9	-3.8	-0.2	-0.1	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	2.6	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	87.2	-1.6	0.0	6.8	0.0	0.0
Other	0.0	0.0	0.0	0.2	0.0	0.0	0.0
Net cash provided by financing activities [3]	-0.9	85.9	-1.8	0.0	6.8	0.0	0.0
Change in liquid funds [1]+[2]+[3]	-1.4	35.3	-6.8	-14.5	0.6	-1.5	1.1
Effects of exchange-rate changes on cash	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	-1.5	33.9	27.2	12.7	13.3	11.8	12.9

Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Cash Flow							
FCF	-0.5	-14.1	-40.5	-14.6	-6.2	-1.5	1.1
Free Cash Flow / Sales	-2.1 %	-59.8 %	-147.6 %	-43.9 %	-16.7 %	-3.4 %	2.2 %
Free Cash Flow Potential	-11.1	-29.9	-26.5	-12.2	-5.9	0.0	1.8
Free Cash Flow / Net Profit	3.2 %	41.1 %	138.3 %	97.0 %	70.3 %	52.3 %	-81.0 %
Interest Received / Avg. Cash	0.1 %	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	39.1 %	18.9 %	15.8 %	619.3 %	n.a.	n.a.	n.a.
Management of Funds							
Investment ratio	12.4 %	11.9 %	16.2 %	0.8 %	1.1 %	1.0 %	1.0 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	121.9 %	67.2 %	157.4 %	10.2 %	14.0 %	16.0 %	16.4 %
Avg. Working Capital / Sales	10.0 %	5.4 %	7.0 %	3.1 %	0.9 %	0.9 %	1.1 %
Trade Debtors / Trade Creditors	122.8 %	298.8 %	234.0 %	114.1 %	117.6 %	126.3 %	127.3 %
Inventory Turnover	n.a.	160.8 x	n.a.	13.4 x	n.a.	n.a.	n.a.
Receivables collection period (days)	31	50	38	21	20	20	20
Payables payment period (days)	227	123	140	283	258	238	233
Cash conversion cycle (Days)	n.a.	-70	n.a.	-235	n.a.	n.a.	n.a.

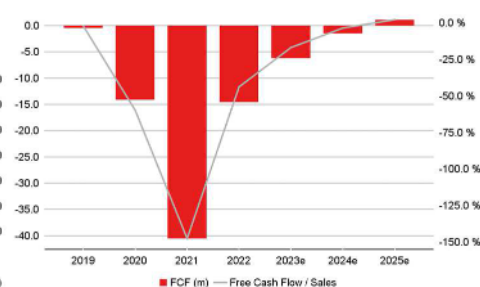
CAPEX and Cash Flow

in EUR m



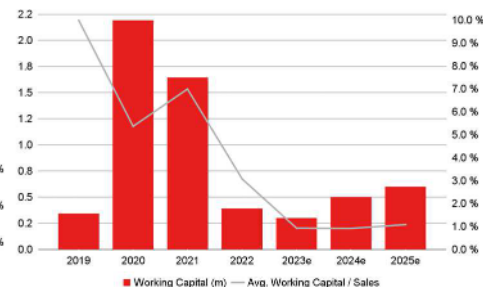
Source: Warburg Research

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	https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A0LR9G9.htm

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
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-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	148	70
Hold	50	24
Sell	7	3
Rating suspended	7	3
Total	212	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	48	83
Hold	7	12
Sell	0	0
Rating suspended	3	5
Total	58	100

PRICE AND RATING HISTORY EXASOL AS OF 20.02.2024



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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