

<p>Buy</p> <p>EUR 122.00</p> <p>Price: EUR 38.60</p> <p>Upside: 216.1 %</p>	<p>Value Indicators: EUR</p> <p>DCF: 122.18</p>	<p>Warburg ESG Risk Score: 2.0</p> <p>ESG Score (MSCI based): n.a.</p> <p>Balance Sheet Score: 2.5</p> <p>Market Liquidity Score: 1.5</p>	<p>Description:</p> <p>Multi-category brand for plant-based food products</p>
	<p>Market Snapshot: EUR m</p> <p>Market cap: 47.2</p> <p>No. of shares (m): 1.2</p> <p>EV: 44.0</p> <p>Freefloat MC: 31.8</p> <p>Ø Trad. Vol. (30d): 19.64 th</p>	<p>Shareholders:</p> <p>Freefloat: 67.40 %</p> <p>Jan Bredack: 17.90 %</p> <p>Paladin AM: 9.00 %</p> <p>Vegan Angels: 5.70 %</p>	<p>Key Figures (WRe): 2021e</p> <p>Beta: 2.4</p> <p>Price / Book: 1.7 x</p> <p>Equity Ratio: 48 %</p>

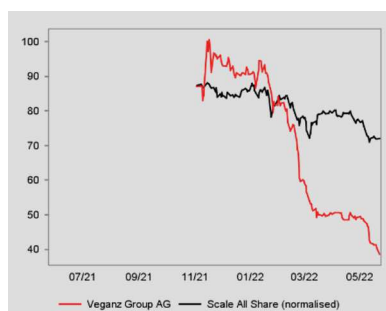
First Glance: Supply-chain issues hurt expansion plans

Veganz has released an ad-hoc stating that the start to the year 2022 has been very weak (sales EUR 6.9m vs. EUR 8.8m in Q1/21) and the ramp-up of its production facility delayed. Among the reasons cited by the company were, (I) supply-chain issues in the aftermath of the Ukraine crisis, (II) several discounters and retailers seem to have solely focused on the sourcing of basic goods, which apparently became short, and made it impossible for Veganz to list new products or implement campaigns. (III) In the discounter segment in particular, where Veganz has no permanent listing in the shelves, sales should have reached a bare minimum.

The Veganz food factory is also suffering from extended lead times and higher raw material prices. As a result, Veganz now expects capex to increase by approx. 30% (planned EUR 12.3m, now EUR 16.3m) and production is not expected to start before Q2 2023, which represents a delay of about nine months compared to the initial schedule. However, in-house production volumes planned for 2022 could be covered by third-party producers, which should allow Veganz to fulfil all guaranteed or contracted volumes. The company has also issued a guidance for 2022, which looks very disappointing. Sales are expected to decrease slightly compared to 2021 and EBITDA is also expected to be below the 2021 level, even though extraordinary costs from the IPO were included in 2021.

Our current outlook does not reflect the poor guidance at any point. We were anticipating the ramp-up of in-house capacities by Q3 22 at the latest and a continuation of strong campaign business with discounters and positive momentum from food service. Hence, we will have to adjust our outlook for 2022 (WRe: sales of EUR 37.6m + 27% yoy and EBITDA of EUR -1.5m) which will now rather be along the lines of sales of EUR 28-29m and EBITDA of EUR -10-12m. Our mid-term outlook would also seem to be affected. Our estimates for the years ahead seem too optimistic, as the in-house production will only be fully reflected by the P&L in 2024 at the earliest and not in 2023. As a result, EBITDA break-even will be postponed by at least two years (WRe current outlook: 2024). The same applies to valuation.

We will implement a new short-term outlook, include higher capex and also review our mid-term model assumptions. Given the poor execution of its production ramp-up, communication and impact from supply-chain disruptions, we also need to examine our beta, which can be expected to increase to reflect the higher uncertainties with regard to Veganz' business model and its dynamic end markets. Taking a quick look at solvency, cash will surely be negatively affected, but should be sufficient even if 2022-2024 comes in well below our expectations and more in line with FY 2021/22. However, in this period the ramp-up needs to take place and the corresponding turnaround in the P&L / FCF generation. Otherwise, cash would become very thin or even negative and the bond repayment could be affected.

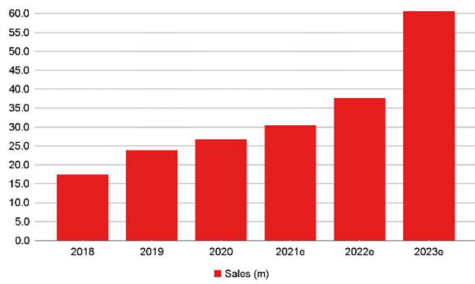


Rel. Performance vs Scale All	
1 month:	-13.9 %
6 months:	-44.0 %
Year to date:	-41.3 %
Trailing 12 months:	n/a

Company events:	
23.06.22	Warburg Highlights

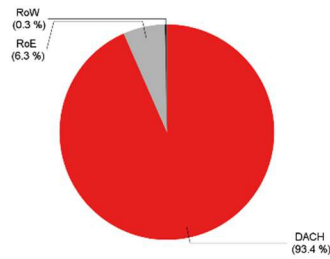
FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
Sales	31.3 %	0.0	17.4	23.9	26.8	30.4	37.6	60.6
Change Sales yoy		n.a.	n.a.	37.1 %	12.1 %	13.6 %	23.7 %	61.2 %
Gross profit margin		n.a.	25.0 %	31.2 %	29.9 %	30.6 %	33.7 %	38.6 %
EBITDA	-	0.0	-2.9	-3.2	-3.2	-9.8	-1.5	1.8
Margin		n.a.	-16.4 %	-13.5 %	-12.1 %	-32.2 %	-4.1 %	2.9 %
EBIT	-	0.0	-3.2	-4.1	-4.3	-10.9	-3.3	0.0
Margin		n.a.	-18.4 %	-17.4 %	-16.0 %	-35.7 %	-8.8 %	0.0 %
Net income	-	0.0	-3.8	-4.6	-4.9	-13.0	-4.8	-1.4
EPS	-	0.00	-3.78	-4.59	-4.94	-10.61	-3.93	-1.16
EPS adj.	-	0.00	-3.78	-4.59	-4.94	-10.61	-3.93	-1.16
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		0.00	-1.76	-2.52	-3.27	-13.00	-11.61	-0.32
FCF / Market cap		n.a.	n.a.	n.a.	n.a.	-33.7 %	-30.1 %	-0.8 %
EV / Sales		n.a.	n.a.	n.a.	n.a.	1.0 x	1.2 x	0.7 x
EV / EBITDA		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25.3 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.
P / E adj.		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield		n.a.	n.a.	n.a.	n.a.	-32.5 %	-3.5 %	4.0 %
Net Debt		0.0	3.5	7.9	11.9	-17.5	-3.3	-2.9
ROCE (NOPAT)		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Guidance:		FY 2021: EBITDA EUR -9.8m, EaT EUR -12.9m						

Sales development in EUR m



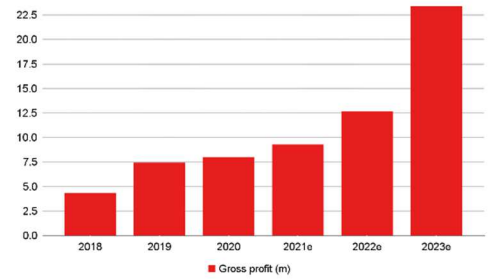
Source: Warburg Research

Sales by regions 2020; in %



Source: Warburg Research

Gross profit development in EUR m



Source: Warburg Research

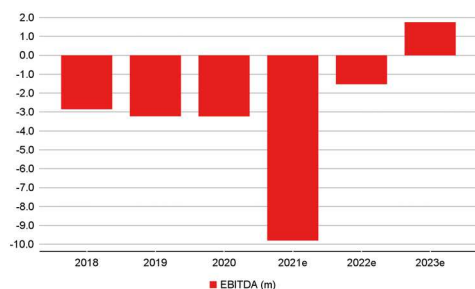
Company Background

- Veganz' roots can be traced back to the establishment of a vegan supermarket chain by Jan Bredack in 2011 which evolved to a wholesaler of plant-based food products by utilizing its supplier network.
- In 2018, the focus changed towards the development and supply of Veganz branded products which are sold by leading grocery store chains across Europe.
- After selling the majority of the supermarkets, only the Berlin stores are left, accompanied by a small manufacture for vegan cheese.
- Currently, Veganz is vertically integrating the food value chain by setting up a own large-scale production facility for own products in the state of Brandenburg, Germany.
- Veganz focuses on plant-based food production. All products are labelled by the independent foundation "Eaternity", which rates the products' ecological footprint.

Competitive Quality

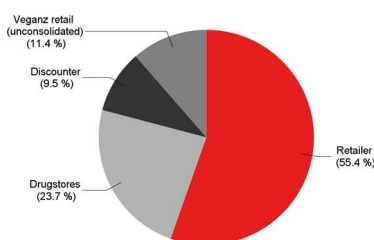
- Veganz is a full-range supplier of plant-based food, offering products across all relevant food categories. The product mix allows Veganz to reach a high customer penetration and portfolio diversification.
- Veganz is able to deliver innovative plant-based food due to its unique product development cycle including market research, research cooperation, customer feedback and in-house development.
- Veganz has built a strong supply chain network and experience in food processing, allowing for the full coverage of the supply chain in-house.
- With its planned production facility in Germany, Veganz will vertically integrate the value chain, which should result in a higher margin generation.
- Veganz has established various sales channels with supermarkets, drug stores and retailers, allowing for a fast expansion and raising market entry barriers for possible competitors.

EBITDA development in EUR m



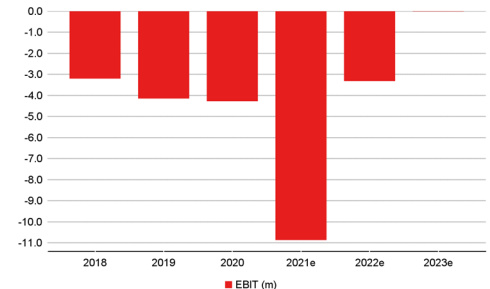
Source: Warburg Research

Sales by sales channel 2020; in %



Source: Warburg Research

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	30.4	37.6	60.6	92.4	125.6	157.3	194.0	235.3	280.3	326.8	371.3	407.7	424.0	
Sales change	13.6 %	23.7 %	61.2 %	52.5 %	36.0 %	25.2 %	23.3 %	21.3 %	19.1 %	16.6 %	13.6 %	9.8 %	4.0 %	2.5 %
EBIT	-10.9	-3.3	0.0	6.4	14.5	20.7	26.2	30.6	35.0	39.2	42.7	44.8	44.5	
EBIT-margin	-35.7 %	-8.8 %	0.0 %	7.0 %	11.5 %	13.2 %	13.5 %	13.0 %	12.5 %	12.0 %	11.5 %	11.0 %	10.5 %	
Tax rate (EBT)	1.0 %	0.0 %	0.0 %	28.0 %	30.0 %	30.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	
NOPAT	-10.8	-3.3	0.0	4.6	10.1	14.5	17.0	19.9	22.8	25.5	27.8	29.1	28.9	
Depreciation	1.1	1.8	1.8	1.8	1.8	1.9	2.1	2.4	2.8	3.3	3.7	4.1	4.2	
in % of Sales	3.5 %	4.8 %	2.9 %	1.9 %	1.4 %	1.2 %	1.1 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	
Changes in provisions	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	
Change in Liquidity from														
- Working Capital	1.6	0.3	0.5	0.1	0.3	0.2	0.3	0.4	0.5	0.6	0.7	0.7	0.6	
- Capex	2.4	10.9	0.2	0.4	0.5	0.6	0.8	1.2	1.7	2.3	3.0	4.1	4.2	
Capex in % of Sales	7.9 %	28.9 %	0.4 %	0.4 %	0.4 %	0.4 %	0.4 %	0.5 %	0.6 %	0.7 %	0.8 %	1.0 %	1.0 %	
- 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)	-13.7	-12.7	1.0	5.9	11.1	15.5	18.1	20.7	23.4	25.9	27.8	28.4	28.4	28
PV of FCF	-13.8	-11.4	0.8	4.2	6.9	8.6	8.8	8.9	9.0	8.8	8.4	7.6	6.7	63
share of PVs	-20.91 %			66.75 %										54.17 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	20.00 %	Financial Strength	3.00
Cost of debt (after tax)	5.5 %	Liquidity (share)	2.00
Market return	7.00 %	Cyclicality	2.00
Risk free rate	1.50 %	Transparency	3.00
		Others	2.00
WACC	12.87 %	Beta	2.40

Valuation (m)

Present values 2033e	53		
Terminal Value	63		
Financial liabilities	13		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	45	No. of shares (m)	1.2
Equity Value	149	Value per share (EUR)	122.18

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							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		
2.63	13.9 %	106.26	107.10	107.97	108.89	109.84	110.84	111.88	2.63	13.9 %	93.70	98.76	103.82	108.89	113.95	119.01	124.07
2.51	13.4 %	112.19	113.15	114.16	115.21	116.31	117.46	118.67	2.51	13.4 %	99.10	104.47	109.84	115.21	120.58	125.95	131.32
2.46	13.1 %	115.36	116.40	117.48	118.61	119.79	121.03	122.34	2.46	13.1 %	102.00	107.53	113.07	118.61	124.14	129.68	135.21
2.40	12.9 %	118.69	119.80	120.96	122.18	123.46	124.80	126.21	2.40	12.9 %	105.05	110.76	116.47	122.18	127.89	133.60	139.31
2.34	12.6 %	122.19	123.38	124.63	125.94	127.32	128.77	130.29	2.34	12.6 %	108.26	114.15	120.05	125.94	131.83	137.73	143.62
2.29	12.4 %	125.86	127.14	128.49	129.90	131.39	132.96	134.61	2.29	12.4 %	111.64	117.73	123.81	129.90	135.99	142.08	148.16
2.17	11.9 %	133.78	135.28	136.84	138.50	140.24	142.08	144.03	2.17	11.9 %	118.97	125.48	131.99	138.50	145.01	151.51	158.02

- To reflect the full ramp-up of the in-house production, we have made a detailed forecast until 2026.
- We apply a long-term EBIT-margin of 10%, derived from established food peers with a broad value chain coverage.
- Growth rates are derived from the production plan of Veganz. As long-term growth rate, we apply 2.5%.
- To reflect the early-stage character of the plant-based food market, we apply a beta of 2.4 and WACC of 13.06%
- In line with the in-house production ramp up, we apply an increasing WC ratio and maintenance capex.

Valuation	2017	2018	2019	2020	2021e	2022e	2023e
Price / Book	n.a.	n.a.	n.a.	n.a.	1.7 x	2.1 x	2.2 x
Book value per share ex intangibles	0.00	-5.56	-13.37	-17.30	11.79	8.63	8.25
EV / Sales	n.a.	n.a.	n.a.	n.a.	1.0 x	1.2 x	0.7 x
EV / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25.3 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.	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.	n.a.	-32.5 %	-3.5 %	4.0 %

*Adjustments made for: -

Company Specific Items	2017	2018	2019	2020	2021e	2022e	2023e
Sales (incl. Veganz Retail)	0.0	15.9	26.4	29.7	33.0	40.4	63.5

Consolidated profit & loss

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Sales	0.0	17.4	23.9	26.8	30.4	37.6	60.6
Change Sales yoy	n.a.	n.a.	37.1 %	12.1 %	13.6 %	23.7 %	61.2 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Sales	0.0	17.4	23.9	26.8	30.4	37.6	60.6
Material expenses	0.0	13.1	16.4	18.8	21.1	24.9	37.2
Gross profit	0.0	4.4	7.4	8.0	9.3	12.7	23.4
<i>Gross profit margin</i>	<i>n.a.</i>	<i>25.0 %</i>	<i>31.2 %</i>	<i>29.9 %</i>	<i>30.6 %</i>	<i>33.7 %</i>	<i>38.6 %</i>
Personnel expenses	0.0	3.0	2.8	2.9	3.3	4.2	5.2
Other operating income	0.0	1.0	0.1	0.5	0.0	3.8	0.0
Other operating expenses	0.0	5.1	8.0	8.8	15.8	13.8	16.5
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	0.0	-2.9	-3.2	-3.2	-9.8	-1.5	1.8
<i>Margin</i>	<i>n.a.</i>	<i>-16.4 %</i>	<i>-13.5 %</i>	<i>-12.1 %</i>	<i>-32.2 %</i>	<i>-4.1 %</i>	<i>2.9 %</i>
Depreciation of fixed assets	0.0	0.3	0.9	1.0	0.1	0.8	0.8
EBITA	0.0	-3.2	-4.1	-4.3	-9.9	-2.4	0.9
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Goodwill amortisation	0.0	0.0	0.0	0.0	0.9	0.9	0.9
EBIT	0.0	-3.2	-4.1	-4.3	-10.9	-3.3	0.0
<i>Margin</i>	<i>n.a.</i>	<i>-18.4 %</i>	<i>-17.4 %</i>	<i>-16.0 %</i>	<i>-35.7 %</i>	<i>-8.8 %</i>	<i>0.0 %</i>
EBIT adj.	0.0	-3.2	-4.1	-4.3	-10.9	-3.3	0.0
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.0	0.7	0.6	0.9	2.2	1.5	1.4
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	0.0	-3.9	-4.7	-5.1	-13.1	-4.8	-1.4
<i>Margin</i>	<i>n.a.</i>	<i>-22.2 %</i>	<i>-19.7 %</i>	<i>-19.2 %</i>	<i>-43.1 %</i>	<i>-12.8 %</i>	<i>-2.3 %</i>
Total taxes	0.0	-0.1	-0.1	-0.2	-0.1	0.0	0.0
Net income from continuing operations	0.0	-3.8	-4.6	-4.9	-13.0	-4.8	-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	0.0	-3.8	-4.6	-4.9	-13.0	-4.8	-1.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	0.0	-3.8	-4.6	-4.9	-13.0	-4.8	-1.4
<i>Margin</i>	<i>n.a.</i>	<i>-21.7 %</i>	<i>-19.2 %</i>	<i>-18.5 %</i>	<i>-42.7 %</i>	<i>-12.8 %</i>	<i>-2.3 %</i>
Number of shares, average	1.0	1.0	1.0	1.0	1.2	1.2	1.2
EPS	0.00	-3.78	-4.59	-4.94	-10.61	-3.93	-1.16
EPS adj.	0.00	-3.78	-4.59	-4.94	-10.61	-3.93	-1.16

*Adjustments made for:

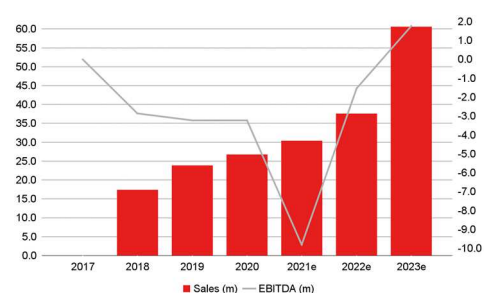
Guidance: FY 2021: EBITDA EUR -9.8m, EaT EUR -12.9m

Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Total Operating Costs / Sales	n.a.	116.4 %	113.5 %	112.1 %	132.2 %	104.1 %	97.1 %
Operating Leverage	n.a.	n.a.	0.8 x	0.3 x	11.3 x	-2.9 x	-1.6 x
EBITDA / Interest expenses	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	1.3 x
Tax rate (EBT)	n.a.	2.3 %	2.6 %	3.8 %	1.0 %	0.0 %	0.0 %
Dividend Payout Ratio	n.a.	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	n.a.	248,740	391,349	405,535	n.a.	n.a.	n.a.

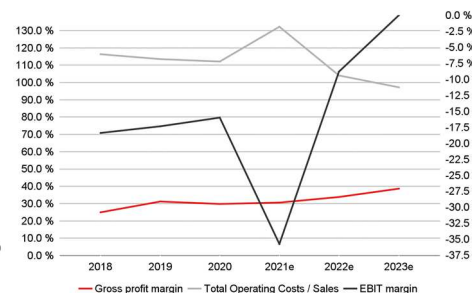
Sales, EBITDA

in EUR m

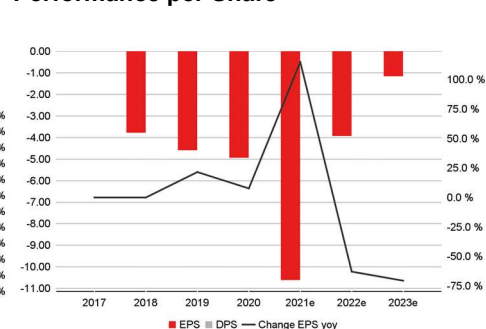


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

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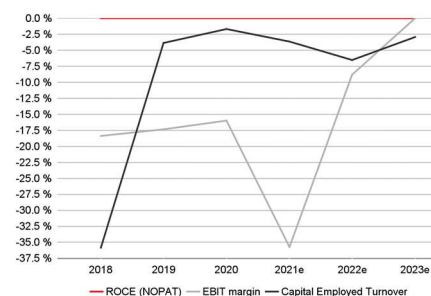
Consolidated balance sheet

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Assets							
Goodwill and other intangible assets	0.0	0.1	13.6	12.6	13.1	12.2	11.2
thereof other intangible assets	0.0	0.1	0.1	0.0	1.5	1.5	1.5
thereof Goodwill	0.0	0.0	13.4	12.6	11.6	10.7	9.7
Property, plant and equipment	0.0	0.2	0.1	0.4	1.2	11.2	10.6
Financial assets	0.0	0.8	0.8	0.8	0.8	0.8	0.8
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	0.0	1.1	14.5	13.7	15.1	24.2	22.6
Inventories	0.0	1.9	1.9	2.1	4.3	5.8	9.8
Accounts receivable	0.0	0.9	2.5	2.1	2.4	2.9	4.7
Liquid assets	0.0	0.5	0.2	0.1	33.5	18.3	17.0
Other short-term assets	0.0	1.8	1.7	2.1	2.1	2.1	2.1
Current assets	0.0	5.1	6.3	6.4	42.3	29.2	33.6
Total Assets	0.0	6.2	20.8	20.2	57.4	53.3	56.3
Liabilities and shareholders' equity							
Subscribed capital	0.0	0.7	0.7	0.7	1.2	1.2	1.2
Capital reserve	0.0	9.7	3.8	3.8	48.5	48.5	48.5
Retained earnings	0.0	-15.8	-4.2	-9.2	-22.2	-27.0	-28.4
Other equity components	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders' equity	0.0	-5.4	0.2	-4.7	27.5	22.7	21.3
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	0.0	-5.4	0.2	-4.7	27.5	22.7	21.3
Provisions	0.0	1.1	1.5	1.3	1.3	1.3	1.3
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	0.0	4.0	8.1	12.0	16.0	15.0	14.1
Short-term financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.0	3.5	5.8	6.7	7.6	9.3	14.6
Other liabilities	0.0	3.0	5.2	4.9	4.9	4.9	4.9
Liabilities	0.0	11.7	20.6	24.9	29.9	30.6	35.0
Total liabilities and shareholders' equity	0.0	6.2	20.8	20.2	57.4	53.3	56.3

Financial Ratios

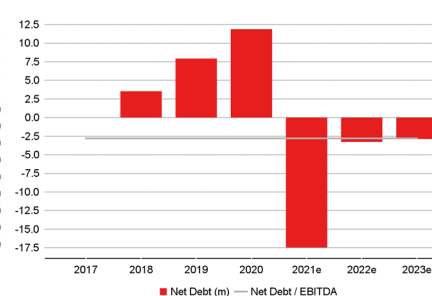
	2017	2018	2019	2020	2021e	2022e	2023e
Efficiency of Capital Employment							
Operating Assets Turnover	n.a.	-33.1 x	-18.6 x	-12.7 x	116.2 x	3.5 x	5.8 x
Capital Employed Turnover	n.a.	-9.2 x	2.9 x	3.8 x	3.0 x	1.9 x	3.3 x
ROA	n.a.	-331.4 %	-31.6 %	-35.9 %	-86.1 %	-19.9 %	-6.2 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ROE	n.a.	139.1 %	175.0 %	217.0 %	-113.9 %	-19.1 %	-6.4 %
Adj. ROE	n.a.	139.1 %	175.0 %	217.0 %	-113.9 %	-19.1 %	-6.4 %
Balance sheet quality							
Net Debt	0.0	3.5	7.9	11.9	-17.5	-3.3	-2.9
Net Financial Debt	0.0	3.5	7.9	11.9	-17.5	-3.3	-2.9
Net Gearing	n.a.	-65.1 %	4107.9 %	-250.3 %	-63.5 %	-14.4 %	-13.5 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	0.0	-5.4	0.2	-4.7	22.5	18.6	17.4
Book value per share ex intangibles	0.0	-5.6	-13.4	-17.3	11.8	8.6	8.3

ROCE Development



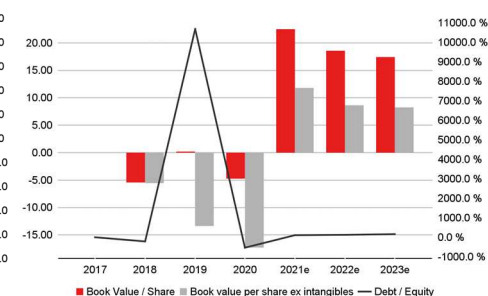
Source: Warburg Research

Net debt in EUR m



Source: Warburg Research

Book Value per Share in EUR



Source: Warburg Research

Consolidated cash flow statement

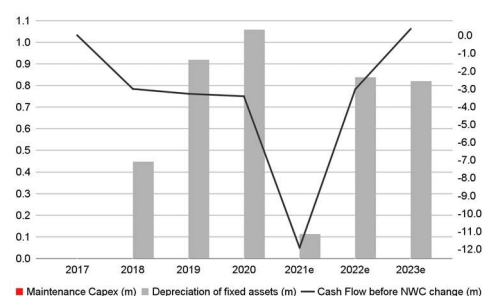
In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	0.0	-3.8	-4.6	-4.9	-13.0	-4.8	-1.4
Depreciation of fixed assets	0.0	0.4	0.9	1.1	0.1	0.8	0.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.9	0.9	0.9
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	0.0	0.3	0.4	0.5	0.0	0.0	0.0
Cash Flow before NWC change	0.0	-3.0	-3.3	-3.4	-11.9	-3.0	0.4
Increase / decrease in inventory	0.0	2.6	-1.5	-0.2	-2.2	-1.5	-4.0
Increase / decrease in accounts receivable	0.0	0.0	0.0	0.0	-0.3	-0.5	-1.8
Increase / decrease in accounts payable	0.0	-1.2	2.4	0.6	0.9	1.7	5.3
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)	0.0	1.3	0.9	0.4	-1.6	-0.3	-0.5
Net cash provided by operating activities [1]	0.0	-1.7	-2.3	-3.0	-13.5	-3.3	-0.1
Investments in intangible assets	0.0	0.0	-0.1	0.0	-1.5	0.0	0.0
Investments in property, plant and equipment	0.0	-0.1	-0.1	-0.3	-0.9	-10.9	-0.2
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	0.0	0.0	0.0	-0.3	-2.4	-10.9	-0.2
Change in financial liabilities	0.0	2.2	2.3	5.6	4.0	-1.0	-1.0
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	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	45.3	0.0	0.0
Other	0.0	-0.4	-0.1	-0.9	0.0	0.0	0.0
Net cash provided by financing activities [3]	0.0	1.8	2.1	4.8	49.3	-1.0	-1.0
Change in liquid funds [1]+[2]+[3]	0.0	0.2	-0.2	1.5	33.4	-15.2	-1.3
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	0.0	0.4	0.5	n.a.	33.5	18.3	17.0

Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Cash Flow							
FCF	0.0	-1.8	-2.5	-3.3	-15.9	-14.2	-0.4
Free Cash Flow / Sales	n.a.	-10.1 %	-10.6 %	-12.2 %	-52.3 %	-37.8 %	-0.6 %
Free Cash Flow Potential	0.0	-2.8	-3.1	-3.0	-9.7	-1.5	1.8
Free Cash Flow / Net Profit	n.a.	46.6 %	54.9 %	66.1 %	122.5 %	295.2 %	27.5 %
Interest Received / Avg. Cash	n.a.	7.3 %	0.6 %	6.5 %	0.1 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	n.a.	34.4 %	9.4 %	8.7 %	16.1 %	9.6 %	9.6 %
Management of Funds							
Investment ratio	n.a.	0.6 %	0.7 %	1.1 %	7.9 %	28.9 %	0.4 %
Maint. Capex / Sales	n.a.	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	n.a.	28.5 %	19.3 %	27.0 %	225.7 %	609.0 %	13.7 %
Avg. Working Capital / Sales	n.a.	-2.1 %	-4.5 %	-7.3 %	-5.6 %	-2.0 %	-0.6 %
Trade Debtors / Trade Creditors	n.a.	26.4 %	43.3 %	31.1 %	31.6 %	31.2 %	32.2 %
Inventory Turnover	n.a.	7.0 x	8.7 x	8.9 x	4.9 x	4.3 x	3.8 x
Receivables collection period (days)	n.a.	19	39	28	29	28	28
Payables payment period (days)	n.a.	98	130	129	131	136	143
Cash conversion cycle (Days)	n.a.	-27	-49	-60	-28	-23	-19

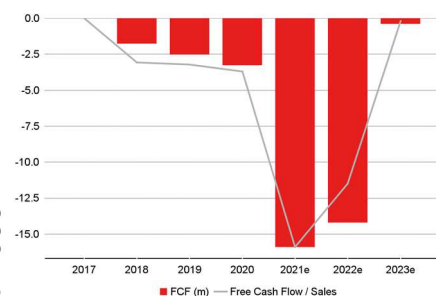
CAPEX and Cash Flow

in EUR m



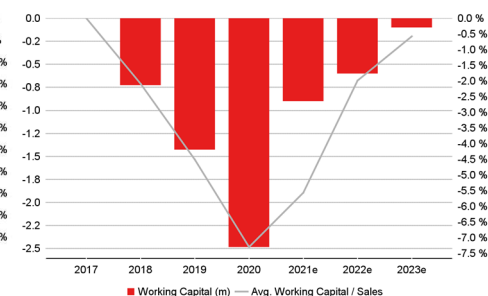
Source: Warburg Research

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)
Veganz Group AG	2, 3	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A3E5ED2.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.
-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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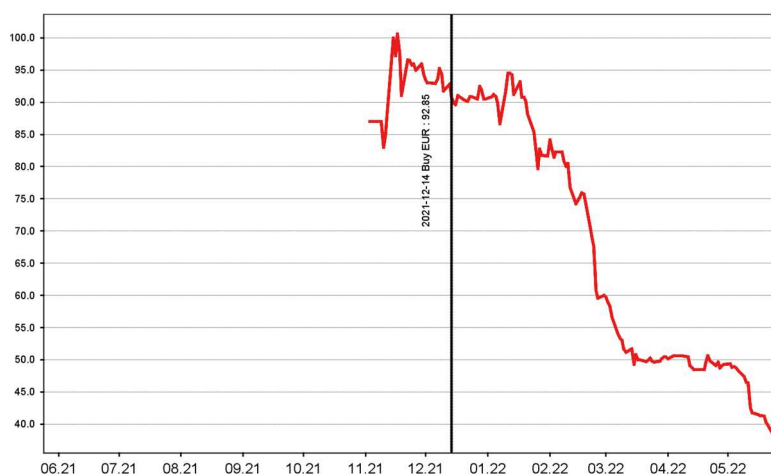
Rating	Number of stocks	% of Universe
Buy	170	80
Hold	38	18
Sell	3	1
Rating suspended	2	1
Total	213	100

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	50	86
Hold	6	10
Sell	0	0
Rating suspended	2	3
Total	58	100

PRICE AND RATING HISTORY VEGANZ GROUP AG AS OF 24.05.2022



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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