

Buy EUR 6.20 (EUR 5.50) Price EUR 3.20 Upside 93.8 %	Value Indicators: EUR DCF: 6.22	Warburg Risk Score: 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: 85.1 No. of shares (m): 26.6 EV: 66.9 Freefloat MC: 53.0 Ø Trad. Vol. (30d): 81.64 th	Shareholders: Freefloat 62.32 % Syntos Beteiligungs GmbH 21.25 % Supervisory board 1.62 % Treasury stocks 1.11 % Management 0.85 %	Key Figures (WRe): 2025e Beta: 1.3 Price / Book: 12.6 x Equity Ratio: 31 %

Double-digit EBITDA margin achieved in Q1

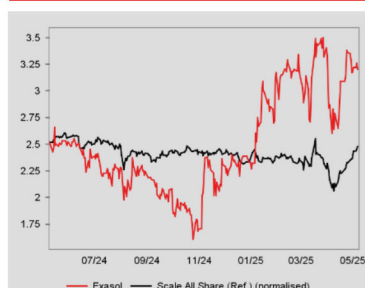
Stated Figures Q1/2025:								Comment on Figures:							
FY End: 31.12. in EUR m	Q1 25	Q1 25e	Q1 24	yoy	25e	24	yoy								
ARR	40.0	41.2	40.7	-2 %	44.7	42.3	6 %	<ul style="list-style-type: none"> ARR dropped by 2.2% due to the increased churn in non-focus customer segments and the seasonally higher subscription cancellations in Q1. Sales were above expectations due to EUR 2.9m of non-recurring revenues that we had not anticipated. Driven by higher sales volumes and continued cost discipline, the EBITDA margin reached 10.5% after 3.0% in Q1 2024. 							
Sales	12.4	10.1	9.9	25 %	43.5	39.6	10 %								
EBITDA	1.3	0.6	0.3	338 %	3.9	2.0	96 %								
Margin	10.5 %	6.0 %	3.0 %		8.9 %	5.0 %									
EPS	0.04	0.00	0.00	n.a.	0.08	0.01	700 %								

Exasol has published its Q1 figures and confirmed the outlook for the full year. ARR was down 2.2% yoy to EUR 40.0m (WRe EUR 41.2m). This decline was partly driven by seasonality, with the majority of cancellations occurring in Q1, whereas new contracts are usually signed in Q4. In addition, the solid growth in the focus verticals (EUR 24.4m, +14.6% yoy) was overshadowed by the expected rise in churn within the non-focus verticals, particularly retail. The revenue share generated by the focus verticals increased from 51% in Q1 2024 to 61%.

Sales (EUR 12.4m, +25.3% yoy) exceeded our expectation (WRe EUR 10.1m) due to non-recurring revenues of EUR 2.9m from the delivery of hardware and services that we had not anticipated. While these one-off sales have a dilutive effect on the gross margin, which dropped from 94% in Q1 24 to 80%, the increased sales volume provided economies of scale, driving the EBITDA margin up from 3.0% to 10.5%. Liquid funds also increased notably by EUR 8.2m since the end of 2024 to EUR 23.2m, as a significant portion of annual subscriptions is paid in Q1.

Overall, Q1 development was in line with seasonality and Exasol's strategy, including its refocused marketing approach. Driven by the same factors, we expect ARR to remain stable in Q2, with growth resuming in H2. The share of the non-focus vertical should decline further to roughly 30% by the end of the year and thus have a less dilutive effect next year. We have also included the non-recurring revenue from Q1 in our model and increased our estimates for the current year. We now expect Exasol to reach the upper end of its EUR 3-4m EBITDA target for the full year. After adjusting our forecast, we have increased our target price from EUR 5.50 to EUR 6.20. The Buy recommendation is confirmed.

Changes in Estimates:							Comment on Changes:						
FY End: 31.12. in EUR m	2025e (old)	+ / -	2026e (old)	+ / -	2027e (old)	+ / -							
ARR	44.7	0.0 %	48.7	0.0 %	n.a.	n.m.	<ul style="list-style-type: none"> We included the higher non-recurring revenue in Q1 and increased our sales forecast for the full year. As a result of the higher sales volume and the high scalability of the business model, the expected profitability was also increased. Our ARR forecast and our estimates for the coming years remain unchanged. 						
Sales	42.0	3.6 %	45.3	0.0 %	n.a.	n.m.							
EBITDA	3.5	12.1 %	5.8	0.0 %	n.a.	n.m.							
EPS	0.07	14.3 %	0.16	0.0 %	n.a.	n.m.							



Rel. Performance vs Scale All Share	
1 month:	-3.4 %
6 months:	32.5 %
Year to date:	31.1 %
Trailing 12 months:	27.3 %

Company events:	
05.06.25	AGM
12.08.25	Q2
12.11.25	Q3

FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
ARR	9.2 %	30.5	34.6	40.8	42.3	44.7	48.7	55.0
Sales	8.2 %	27.5	33.2	35.1	39.6	43.5	45.3	50.2
Change Sales yoy		16.4 %	20.9 %	5.9 %	12.8 %	9.8 %	4.1 %	10.9 %
Gross profit margin		96.5 %	93.6 %	91.9 %	93.9 %	90.5 %	95.4 %	95.5 %
EBITDA	53.1 %	-25.7	-12.2	-5.7	2.0	3.9	5.8	7.1
Margin		-93.5 %	-36.7 %	-16.2 %	5.0 %	8.9 %	12.9 %	14.1 %
EBIT	-	-28.5	-14.9	-8.3	-0.2	2.6	5.1	6.3
Margin		-103.8 %	-45.0 %	-23.7 %	-0.4 %	6.0 %	11.2 %	12.6 %
EBIT adj.		-34.4	-16.1	-8.3	-0.2	2.6	5.1	6.3
Margin		-125.3 %	-48.6 %	-23.7 %	-0.4 %	6.0 %	11.2 %	12.6 %
Net income	182.7 %	-29.3	-15.0	-8.2	0.2	2.2	4.2	5.2
EPS	166.8 %	-1.45	-0.61	-0.32	0.01	0.08	0.16	0.19
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		-2.01	-0.60	-0.25	0.05	0.12	0.17	0.20
FCF / Market cap		-11.7 %	-12.8 %	-7.9 %	1.9 %	3.8 %	5.3 %	6.3 %
EV / Sales		11.6 x	3.0 x	1.9 x	1.3 x	1.5 x	1.4 x	1.1 x
EV / EBITDA		n.a.	n.a.	n.a.	25.2 x	17.3 x	10.7 x	8.1 x
EV / EBIT		n.a.	n.a.	n.a.	n.a.	25.8 x	12.3 x	9.0 x
P / E		n.a.	n.a.	n.a.	243.4 x	40.0 x	20.0 x	16.8 x
FCF Potential Yield		-8.3 %	-12.1 %	-8.4 %	4.1 %	5.2 %	7.9 %	10.4 %
Net Debt		-27.2	-12.7	-13.3	-14.9	-18.2	-22.7	-28.0
Guidance:	Mid-single-digit ARR & sales growth, EBITDA EUR 3-4m							

Analyst

Robert-Jan van der Horst

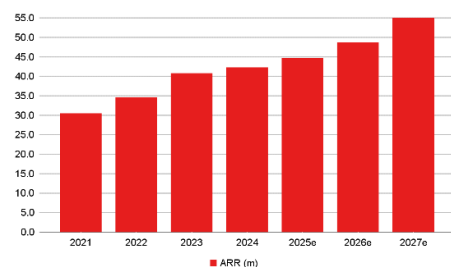
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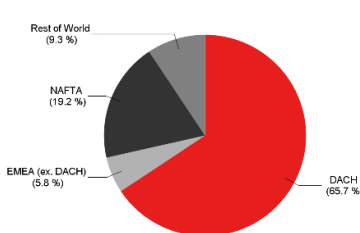
COMMENT

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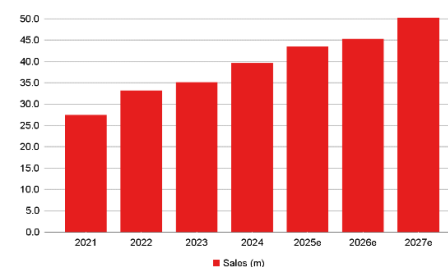
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ARR development
in EUR m


Source: Warburg Research

Sales by regions
2024; in %


Source: Warburg Research

Sales development
in EUR m


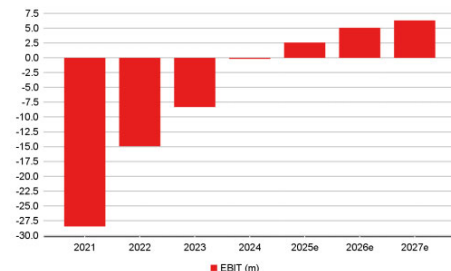
Source: Warburg Research

Company Background

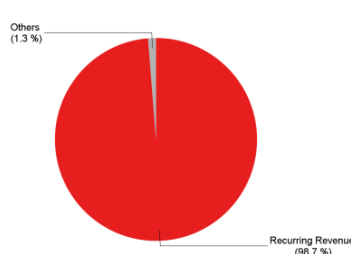
- Exasol, headquartered in Nuremberg, Germany, is a technologically leading provider of database solutions for high-performance data warehousing and data analytics
- With its origins as a university spin-off, the company has a history of more than two decades in data science, especially in the field 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

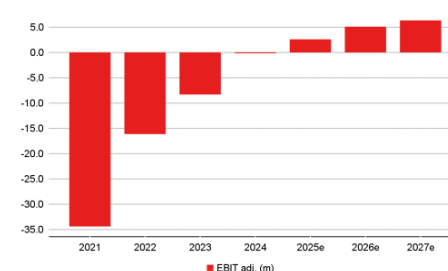
- Exasol offers the world's fastest database for data analytics and data warehousing according to the relevant independent benchmark research
- Leading technology based on more than two decades in high-performance computing, massive parallel processing and in-memory technology deeply rooted in its database 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
2024; 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
	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	
Sales	43.5	45.3	50.2	56.9	66.1	76.7	88.2	101.0	115.2	129.0	141.9	150.4	154.2	2.5 %
Sales change	9.8 %	4.1 %	10.9 %	13.2 %	16.3 %	16.0 %	15.0 %	14.5 %	14.0 %	12.0 %	10.0 %	6.0 %	2.5 %	
EBIT	2.6	5.1	6.3	7.4	8.9	10.7	12.8	15.0	17.3	20.0	22.7	25.6	27.7	18.0 %
EBIT-margin	6.0 %	11.2 %	12.6 %	13.0 %	13.5 %	14.0 %	14.5 %	14.8 %	15.0 %	15.5 %	16.0 %	17.0 %	18.0 %	
Tax rate (EBT)	16.2 %	18.1 %	18.1 %	20.0 %	21.0 %	22.0 %	23.0 %	24.0 %	26.0 %	28.0 %	30.0 %	30.0 %	30.0 %	19.4
NOPAT	2.2	4.2	5.2	5.9	7.1	8.4	9.9	11.4	12.8	14.4	15.9	17.9	19.4	
Depreciation	1.3	0.8	0.8	0.7	0.7	0.6	0.5	0.6	0.6	0.6	0.7	0.8	0.8	0.5 %
in % of Sales	2.9 %	1.7 %	1.5 %	1.2 %	1.0 %	0.8 %	0.6 %	0.6 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	
Changes in provisions	0.0	0.0	0.0	1.1	1.0	1.2	1.3	1.4	1.6	1.5	1.4	0.9	0.4	0.0
Change in Liquidity from														
- Working Capital	0.0	0.1	0.0	0.5	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.8
- Capex	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.5	0.6	0.6	0.7	0.8	0.8	
Capex in % of Sales	0.4 %	0.5 %	0.4 %	0.4 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.0
- 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)	3.2	4.6	5.7	6.9	8.3	9.6	11.1	12.8	14.3	15.8	17.2	18.8	19.8	20
PV of FCF	3.1	4.0	4.5	5.0	5.4	5.6	5.9	6.2	6.3	6.3	6.3	6.2	5.9	80
share of PVs	7.68 %			39.26 %										53.05 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.40
Cost of debt (after tax)	4.2 %	Liquidity (share)	1.60
Market return	8.25 %	Cyclicality	0.90
Risk free rate	2.75 %	Transparency	1.30
		Others	1.50
WACC	10.12 %	Beta	1.34

Valuation (m)

Present values 2037e	71		
Terminal Value	80		
Financial liabilities	0		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	15	No. of shares (m)	26.6
Equity Value	166	Value per share (EUR)	6.22

Sensitivity Value per Share (EUR)

		Terminal Growth									Delta EBIT-margin						
Beta	WACC	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	3.00 %	3.25 %	Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.52	11.1 %	5.24	5.30	5.36	5.43	5.50	5.57	5.65	1.52	11.1 %	4.99	5.14	5.28	5.43	5.57	5.72	5.86
1.43	10.6 %	5.58	5.65	5.72	5.80	5.89	5.98	6.07	1.43	10.6 %	5.34	5.49	5.65	5.80	5.96	6.11	6.27
1.39	10.4 %	5.76	5.84	5.92	6.01	6.10	6.20	6.30	1.39	10.4 %	5.52	5.68	5.84	6.01	6.17	6.33	6.49
1.34	10.1 %	5.96	6.04	6.13	6.22	6.33	6.44	6.55	1.34	10.1 %	5.72	5.89	6.06	6.22	6.39	6.56	6.73
1.29	9.9 %	6.16	6.26	6.35	6.46	6.57	6.69	6.82	1.29	9.9 %	5.94	6.11	6.29	6.46	6.63	6.81	6.98
1.25	9.6 %	6.39	6.49	6.60	6.71	6.84	6.97	7.11	1.25	9.6 %	6.17	6.35	6.53	6.71	6.89	7.07	7.25
1.16	9.1 %	6.88	7.00	7.13	7.28	7.43	7.59	7.77	1.16	9.1 %	6.69	6.88	7.08	7.28	7.47	7.67	7.86

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

Valuation	2021	2022	2023	2024	2025e	2026e	2027e
Price / Book	18.1 x	20.7 x	18.4 x	14.2 x	12.6 x	7.7 x	5.3 x
Book value per share ex intangibles	0.45	-0.01	0.03	0.11	0.23	0.40	0.60
EV / Sales	11.6 x	3.0 x	1.9 x	1.3 x	1.5 x	1.4 x	1.1 x
EV / EBITDA	n.a.	n.a.	n.a.	25.2 x	17.3 x	10.7 x	8.1 x
EV / EBIT	n.a.	n.a.	n.a.	n.a.	25.8 x	12.3 x	9.0 x
EV / EBIT adj.*	n.a.	n.a.	n.a.	n.a.	25.8 x	12.3 x	9.0 x
P / FCF	n.a.	n.a.	n.a.	53.8 x	26.3 x	18.9 x	16.0 x
P / E	n.a.	n.a.	n.a.	243.4 x	40.0 x	20.0 x	16.8 x
P / E adj.*	n.a.	n.a.	n.a.	243.4 x	40.0 x	20.0 x	16.8 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	-8.3 %	-12.1 %	-8.4 %	4.1 %	5.2 %	7.9 %	10.4 %

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

Company Specific Items	2021	2022	2023	2024	2025e	2026e	2027e
ARR	30.5	34.6	40.8	42.3	44.7	48.7	55.0

Consolidated profit & loss

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Sales	27.5	33.2	35.1	39.6	43.5	45.3	50.2
Change Sales yoy	16.4 %	20.9 %	5.9 %	12.8 %	9.8 %	4.1 %	10.9 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	2.2	0.0	0.0	0.0	0.0	0.0	0.0
Total Sales	29.7	33.2	35.1	39.6	43.5	45.3	50.2
Material expenses	3.2	2.1	2.8	2.4	4.2	2.1	2.3
Gross profit	26.5	31.1	32.3	37.2	39.4	43.2	48.0
Gross profit margin	96.5 %	93.6 %	91.9 %	93.9 %	90.5 %	95.4 %	95.5 %
Personnel expenses	39.3	29.8	29.4	26.4	25.6	28.2	31.2
Other operating income	8.2	3.1	3.2	2.4	1.9	2.5	2.5
Other operating expenses	21.1	16.5	11.8	11.2	11.8	11.7	12.2
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-25.7	-12.2	-5.7	2.0	3.9	5.8	7.1
Margin	-93.5 %	-36.7 %	-16.2 %	5.0 %	8.9 %	12.9 %	14.1 %
Depreciation of fixed assets	0.6	0.5	0.5	0.2	0.2	0.2	0.2
EBITA	-26.3	-12.7	-6.2	1.7	3.7	5.7	6.9
Amortisation of intangible assets	2.1	2.3	2.1	1.8	1.1	0.6	0.6
Goodwill amortisation	0.1	0.0	0.1	0.1	0.0	0.0	0.0
EBIT	-28.5	-14.9	-8.3	-0.2	2.6	5.1	6.3
Margin	-103.8 %	-45.0 %	-23.7 %	-0.4 %	6.0 %	11.2 %	12.6 %
EBIT adj.	-34.4	-16.1	-8.3	-0.2	2.6	5.1	6.3
Interest income	0.0	0.0	0.1	0.4	0.0	0.0	0.0
Interest expenses	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	-28.5	-15.0	-8.2	0.2	2.6	5.1	6.3
Margin	-103.6 %	-45.2 %	-23.3 %	0.5 %	5.9 %	11.2 %	12.6 %
Total taxes	0.8	0.0	0.0	0.0	0.4	0.9	1.1
Net income from continuing operations	-29.3	-15.0	-8.2	0.2	2.2	4.2	5.2
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	-29.3	-15.0	-8.2	0.2	2.2	4.2	5.2
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-29.3	-15.0	-8.2	0.2	2.2	4.2	5.2
Margin	-106.7 %	-45.2 %	-23.4 %	0.6 %	5.0 %	9.2 %	10.3 %
Number of shares, average	20.2	24.4	25.5	26.6	26.6	26.6	26.6
EPS	-1.45	-0.61	-0.32	0.01	0.08	0.16	0.19
EPS adj.	-1.45	-0.61	-0.32	0.01	0.08	0.16	0.19

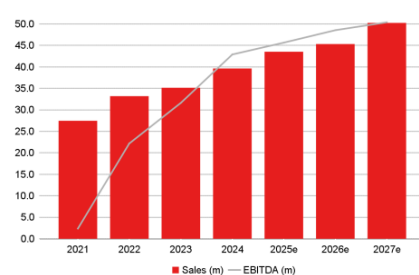
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Guidance: Mid-single-digit ARR & sales growth, EBITDA EUR 3-4m

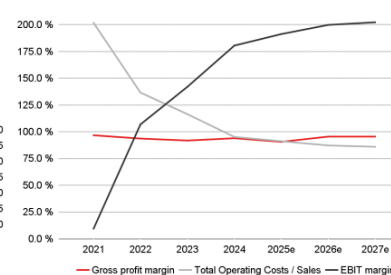
Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Total Operating Costs / Sales	201.6 %	136.7 %	116.2 %	95.0 %	91.1 %	87.1 %	85.9 %
Operating Leverage	-1.0 x	-2.3 x	-7.5 x	-7.7 x	n.a.	23.4 x	2.3 x
EBITDA / Interest expenses	n.m.	n.m.	n.m.	359.2 x	704.7 x	1062.0 x	1288.7 x
Tax rate (EBT)	-3.0 %	0.0 %	-0.1 %	-24.7 %	16.2 %	18.1 %	18.1 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	96,686	150,867	182,097	225,169	238,040	224,984	225,434

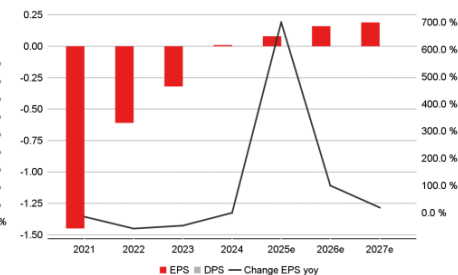
Sales, EBITDA
in EUR m



Operating Performance
in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

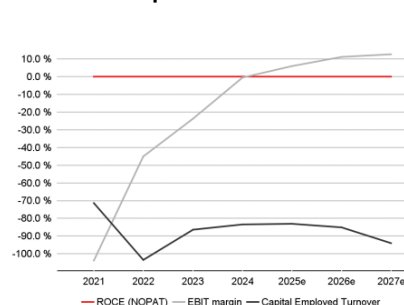
Consolidated balance sheet

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Assets							
Goodwill and other intangible assets	8.4	5.8	3.6	1.7	0.6	0.2	0.1
thereof other intangible assets	0.8	0.6	0.4	0.0	0.0	0.1	0.1
thereof Goodwill	0.2	0.2	0.1	0.0	0.0	0.0	0.0
Property, plant and equipment	1.0	0.7	0.3	0.2	0.2	0.2	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	9.4	6.4	3.9	1.9	0.8	0.4	0.3
Inventories	0.0	0.2	0.0	0.0	0.0	0.0	0.0
Accounts receivable	2.9	1.9	0.9	0.4	0.6	0.6	0.7
Liquid assets	27.2	12.7	13.3	14.9	18.2	22.7	28.0
Other short-term assets	2.1	2.0	1.8	1.9	1.9	1.9	1.9
Current assets	32.1	16.8	16.1	17.3	20.7	25.2	30.6
Total Assets	41.5	23.2	20.0	19.2	21.5	25.7	30.9
Liabilities and shareholders' equity							
Subscribed capital	24.4	24.4	26.9	26.9	26.9	26.9	26.9
Capital reserve	107.7	108.9	113.5	48.5	48.5	48.5	48.5
Retained earnings	-112.9	-127.9	-136.1	-70.8	-68.7	-64.5	-59.3
Other equity components	-0.2	0.1	0.1	0.1	0.1	0.2	0.1
Shareholders' equity	19.0	5.5	4.4	4.6	6.7	11.0	16.1
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	19.0	5.5	4.4	4.6	6.7	11.0	16.1
Provisions	13.6	5.8	4.9	5.2	5.2	5.2	5.2
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	0.0	0.0	0.0	0.0	0.0	0.0
Short-term financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	1.2	1.7	1.1	1.0	1.2	1.1	1.2
Other liabilities	7.6	10.2	9.5	8.4	8.4	8.4	8.4
Liabilities	22.5	17.7	15.6	14.6	14.8	14.7	14.8
Total liabilities and shareholders' equity	41.5	23.2	20.0	19.2	21.5	25.7	30.9

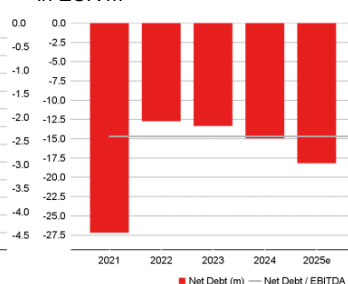
Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Efficiency of Capital Employment							
Operating Assets Turnover	10.4 x	31.6 x	754.8 x	-88.2 x	-105.2 x	-149.1 x	-170.9 x
Capital Employed Turnover	-3.4 x	-4.6 x	-3.9 x	-3.8 x	-3.8 x	-3.9 x	-4.2 x
ROA	-313.1 %	-234.1 %	-212.0 %	12.0 %	272.0 %	952.1 %	1870.8 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ROE	-87.1 %	-122.6 %	-166.4 %	5.1 %	38.3 %	46.9 %	38.3 %
Adj. ROE	-87.1 %	-122.6 %	-166.4 %	5.1 %	38.3 %	46.9 %	38.3 %
Balance sheet quality							
Net Debt	-27.2	-12.7	-13.3	-14.9	-18.2	-22.7	-28.0
Net Financial Debt	-27.2	-12.7	-13.3	-14.9	-18.2	-22.7	-28.0
Net Gearing	-142.8 %	-232.7 %	-303.1 %	-327.1 %	-269.8 %	-206.2 %	-174.1 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	0.8	0.2	0.2	0.2	0.3	0.4	0.6
Book value per share ex intangibles	0.4	0.0	0.0	0.1	0.2	0.4	0.6

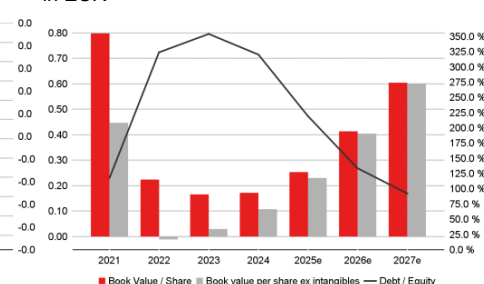
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

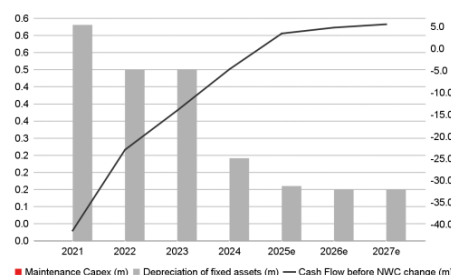
Consolidated cash flow statement

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	-29.3	-15.0	-8.2	0.2	2.2	4.2	5.2
Depreciation of fixed assets	0.6	0.5	0.5	0.2	0.2	0.2	0.2
Amortisation of goodwill	0.1	0.0	0.1	0.1	0.0	0.0	0.0
Amortisation of intangible assets	2.1	2.3	2.1	1.8	1.1	0.6	0.6
Increase/decrease in long-term provisions	-12.6	-5.9	-4.9	-3.9	0.0	0.0	0.0
Other non-cash income and expenses	-2.3	-4.9	-3.6	-3.2	0.0	-0.1	-0.4
Cash Flow before NWC change	-41.4	-23.0	-14.1	-4.7	3.4	4.8	5.5
Increase / decrease in inventory	0.0	-0.2	0.2	0.0	0.0	0.0	0.0
Increase / decrease in accounts receivable	-1.5	-0.6	-0.4	-1.1	-0.2	0.0	-0.1
Increase / decrease in accounts payable	6.8	9.5	8.1	7.2	0.2	-0.1	0.1
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)	5.3	8.7	7.8	6.1	0.0	-0.1	0.0
Net cash provided by operating activities [1]	-36.1	-14.3	-6.3	1.4	3.4	4.7	5.5
Investments in intangible assets	-3.4	0.0	0.0	0.0	0.0	-0.1	-0.1
Investments in property, plant and equipment	-1.0	-0.3	-0.1	-0.2	-0.2	-0.2	-0.2
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	-35.5	0.0	1.0	-1.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.1	0.4	0.0	0.0	0.0
Net cash provided by investing activities [2]	31.1	-0.3	-1.0	1.2	-0.2	-0.2	-0.2
Change in financial liabilities	-0.2	-0.1	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	-1.6	0.0	6.8	0.0	0.0	0.0	0.0
Other	0.0	0.2	0.1	0.0	0.0	0.0	0.0
Net cash provided by financing activities [3]	-1.8	0.0	6.9	0.0	0.0	0.0	0.0
Change in liquid funds [1]+[2]+[3]	-6.8	-14.5	-0.4	2.6	3.2	4.5	5.3
Effects of exchange-rate changes on cash	0.1	0.0	0.0	0.1	0.0	0.0	0.0
Cash and cash equivalent at end of period	27.2	12.7	12.3	15.0	18.2	22.7	28.0

Financial Ratios

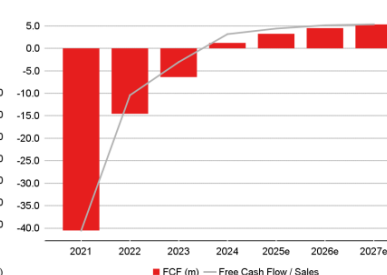
	2021	2022	2023	2024	2025e	2026e	2027e
Cash Flow							
FCF	-40.5	-14.6	-6.4	1.2	3.2	4.5	5.3
Free Cash Flow / Sales	-147.6 %	-43.9 %	-18.2 %	3.0 %	7.4 %	9.9 %	10.6 %
Free Cash Flow Potential	-26.5	-12.2	-5.7	2.0	3.5	4.9	5.9
Free Cash Flow / Net Profit	138.3 %	97.0 %	77.8 %	524.4 %	149.1 %	108.2 %	102.7 %
Interest Received / Avg. Cash	0.1 %	0.0 %	1.0 %	2.6 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	15.8 %	619.3 %	n.a.	n.a.	n.a.	n.a.	n.a.
Management of Funds							
Investment ratio	16.2 %	0.8 %	0.3 %	0.5 %	0.4 %	0.5 %	0.4 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	157.4 %	10.2 %	3.8 %	8.4 %	13.3 %	28.0 %	28.0 %
Avg. Working Capital / Sales	7.0 %	3.1 %	0.3 %	-1.1 %	-1.4 %	-1.2 %	-1.0 %
Trade Debtors / Trade Creditors	234.0 %	114.1 %	81.7 %	37.8 %	50.0 %	54.5 %	58.3 %
Inventory Turnover	n.a.	13.4 x	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	38	21	10	4	5	5	5
Payables payment period (days)	140	283	147	156	105	193	194
Cash conversion cycle (Days)	n.a.	-235	n.a.	n.a.	n.a.	n.a.	n.a.

CAPEX and Cash Flow
in EUR m



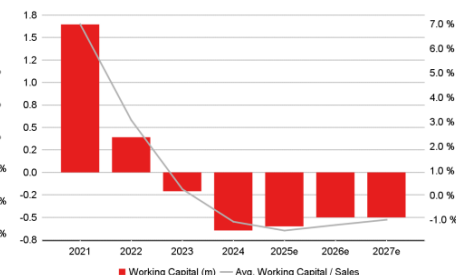
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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Exasol	5	https://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.
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" - "	Rating suspended:	The available information currently does not permit an evaluation of the company.

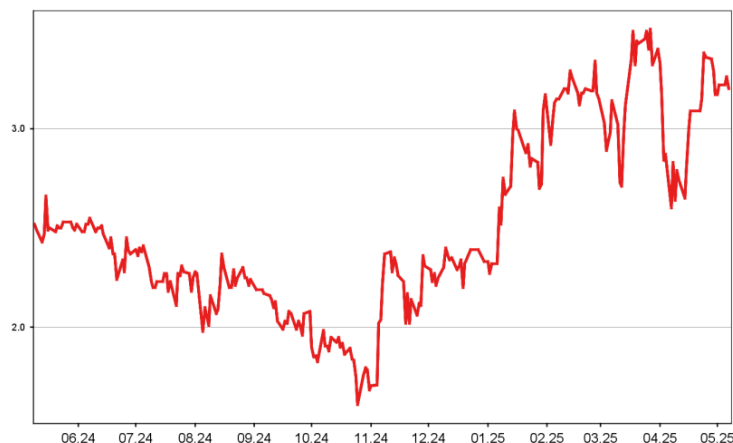
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Rating	Number of stocks	% of Universe
Buy	142	71
Hold	46	23
Sell	6	3
Rating suspended	5	3
Total	199	100

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	36	72
Hold	10	20
Sell	1	2
Rating suspended	3	6
Total	50	100

PRICE AND RATING HISTORY EXASOL AS OF 08.05.2025


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

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