

Buy EUR 143.10 Price EUR 91.66 Upside 56.1 %	Value Indicators: EUR DCF: 143.14	Warburg ESG Risk Score: 2.0 ESG Score (MSCI based): n.a. Balance Sheet Score: 2.5 Market Liquidity Score: 1.5	Description: Multi-category brand for plant-based food products
	Market Snapshot: EUR m Market cap: 112.1 No. of shares (m): 1.2 EV: 104.1 Freefloat MC: 75.6 Ø Trad. Vol. (30d): 38.54 th	Shareholders: Freefloat: 67.4 % Jan Bredack: 17.9 % Paladin AM: 9.0 % Vegan Angels: 5.7 %	Key Figures (WRe): 2021e Beta: 2.4 Price / Book: 3.5 x Equity Ratio: 55 %

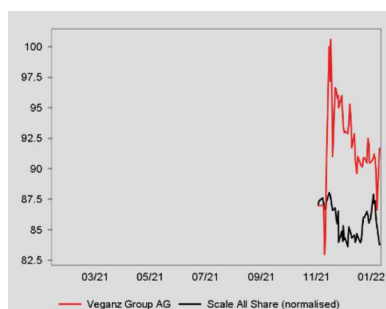
Veganuary hits the shelves and food services gain traction

Starting off the year, most German retailers called out the Veganuary, to promote plant-based food alternatives to follow a healthier lifestyle, reduce CO2 and care about animal welfare. We are expecting Veganz to profit from the higher awareness of plant-based products, even though it does not have any promotional weeks in January with Lidl, and to generate sales at least at last year's levels. However, the even more appealing news, has been the finalization of Veganz' cooperation with Aramark, one of Germany's largest canteen operators. The deal follows the cooperation with RB Leipzig concluded in 2021, which involves sponsorship by Veganz which is now one of the suppliers for the sportclub's food offering in the arena.

Attractive cooperation in three steps: From the start of February, Aramark will provide plant-based meals, developed in cooperation with Veganz, in approx. 350 of its 600 canteens in Germany. Currently, Aramark serves approx. 300k meals a day of which we expect Veganz to gain a single-digit share. In the first place, Veganz generates additional sales, as Aramark will use Veganz' products for its offering. We expect sales with Aramark to reach EUR 3.5m-4m in 2022, not accounting for a better-than-expected capture rate in Aramark's canteens nor a further roll-out of the partnership to all of Aramark's canteens in Germany or even Europe. Secondly, Veganz will receive a license fee from Aramark per plant-based meal served, as Aramark and Veganz have agreed a certain exclusivity, prohibiting Veganz from partnering with direct competitors of Aramark. This exclusivity does not include canteens operated by companies in-house, offering Veganz the opportunity to expand its food service business by supplying its meals to large German corporates such as car OEMs or other production companies, operating canteens on their own. Thirdly, less on the financial side, the cooperation offers Veganz a broad promotion platform and low-key touching point for its products. We deem the hurdle for consumers to try a plant-based meal to be lower in a canteen compared to a supermarket or retailer. Given that the quality and taste of the plant-based meals convinces customers to be an alternative to the animal-based original, they should be more likely to opt for a plant-based alternative in the supermarket. As all plant-based meals in Aramark's canteens are labelled with "Veganz", we would expect Veganz' brand recognition to profit from the cooperation and consumers to prefer a Veganz product when buying groceries as they already know the taste and quality from canteens.

Food services could become a major growth pillar: The cooperation with Aramark has an initial term of four years, providing a highly-visible sales channel for Veganz as well as planning security for the utilization of its planned production site. Following its successfully concluded partnerships, Veganz should be able to utilize its brand awareness and the current plant-based food trend to enter further collaborations with sport clubs, travelling & leisure companies or other corporates. Assuming similar terms as with Aramark, the food service segment could evolve to a major growth pillar but with a higher visibility and without being as competitive as the retailer & discounter sales channel.

Impact on P&L structure: The Aramark cooperation will have an impact on Veganz' P&L, since the license fee will be recognized as "other operating income" and not as sales. However, we had anticipated the potential of the Aramark cooperation solely in sales in our outlook. As Veganz has not disclosed the fee per meal, we will stick to our calculation and display the cooperation solely in sales, since the split of product sales and fee would have no impact on our margin outlook and is therefore negligible until further information is revealed.

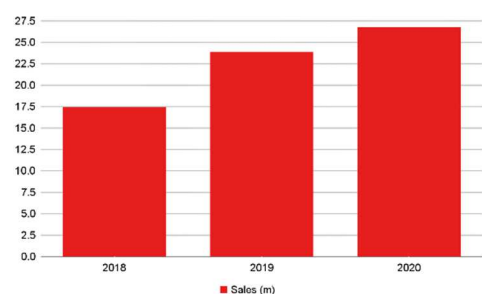


Rel. Performance vs Scale All	
1 month:	0.5 %
6 months:	n/a
Year to date:	3.6 %
Trailing 12 months:	n/a

Company events:	

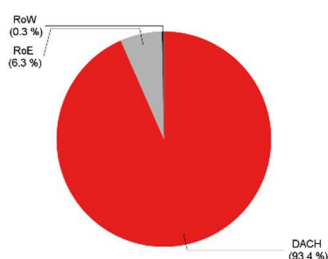
FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
Sales	36.8 %	0.0	17.4	23.9	26.8	32.0	40.7	68.5
Change Sales yoy		n.a.	n.a.	37.1 %	12.1 %	19.7 %	27.1 %	68.3 %
Gross profit margin		n.a.	25.0 %	31.2 %	29.9 %	31.1 %	33.7 %	38.1 %
EBITDA	-	0.0	-2.9	-3.2	-3.2	-6.0	-1.8	2.7
Margin		n.a.	-16.4 %	-13.5 %	-12.1 %	-18.8 %	-4.5 %	3.9 %
EBIT	-	0.0	-3.2	-4.1	-4.3	-7.1	-3.6	0.9
Margin		n.a.	-18.4 %	-17.4 %	-16.0 %	-22.1 %	-8.9 %	1.3 %
Net income	-	0.0	-3.8	-4.6	-4.9	-8.2	-4.8	-0.1
EPS	-	0.00	-3.78	-4.59	-4.94	-6.67	-3.89	-0.11
EPS adj.	-	0.00	-3.78	-4.59	-4.94	-6.67	-3.89	-0.11
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	-9.07	-11.67	0.79
FCF / Market cap		n.a.	n.a.	n.a.	n.a.	-9.9 %	-12.7 %	0.9 %
EV / Sales		n.a.	n.a.	n.a.	n.a.	2.8 x	2.6 x	1.5 x
EV / EBITDA		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	38.4 x
EV / EBIT		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	113.0 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.
FCF Potential Yield		n.a.	n.a.	n.a.	n.a.	-6.5 %	-1.8 %	2.6 %
Net Debt		0.0	3.5	7.9	11.9	-22.3	-8.0	-9.0
ROCE (NOPAT)		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4.8 %
Guidance:		FY 2021: EBITDA EUR -5.5m, EaT EUR -8.0m						

Sales development
in EUR m



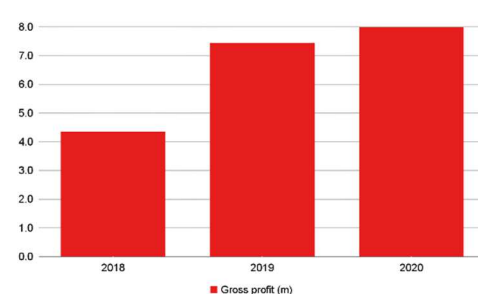
Source: Warburg Research

Sales by regions
2020; in %



Source: Warburg Research

Gross profit development
in EUR m



Source: Warburg Research

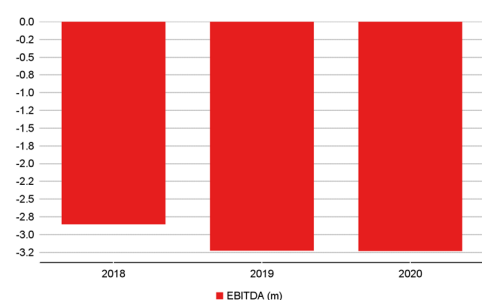
Company Background

- 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

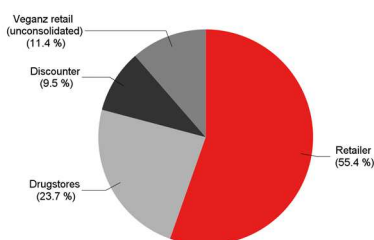
- Veganz is a full-range supplier of plant-based food, offering products across all relevant food categories. The product mix allows Veganz to reach a high customer penetration and portfolio diversification.
- Veganz is able to deliver innovative plant-based food due to its unique product development 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



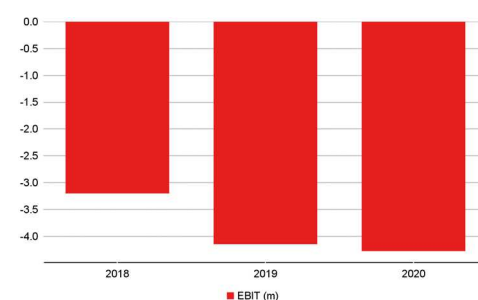
Source: Warburg Research

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	32.0	40.7	68.5	104.2	142.7	181.3	226.7	278.6	335.8	395.5	453.3	500.8	513.3	2.5 %
Sales change	19.7 %	27.1 %	68.3 %	52.0 %	37.0 %	27.0 %	25.1 %	22.9 %	20.5 %	17.8 %	14.6 %	10.5 %	2.5 %	
EBIT	-7.1	-3.6	0.9	8.1	17.2	24.6	30.6	36.2	42.0	47.5	52.1	55.1	53.9	
EBIT-margin	-22.1 %	-8.9 %	1.3 %	7.8 %	12.0 %	13.6 %	13.5 %	13.0 %	12.5 %	12.0 %	11.5 %	11.0 %	10.5 %	
Tax rate (EBT)	1.5 %	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	-7.0	-3.6	0.9	5.8	12.0	17.2	19.9	23.5	27.3	30.9	33.9	35.8	35.0	
Depreciation	1.1	1.8	1.8	1.8	1.8	1.9	2.5	2.8	3.4	4.0	4.5	5.0	5.1	
in % of Sales	3.3 %	4.4 %	2.6 %	1.7 %	1.3 %	1.0 %	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	0.4	0.4	0.2	0.4	0.0	0.4	0.5	0.6	0.7	0.8	0.9	0.6	
- Capex	2.4	10.9	0.3	0.4	0.6	0.7	0.9	1.4	2.0	2.8	3.6	5.0	5.1	
Capex in % of Sales	7.6 %	26.8 %	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)	-9.9	-13.1	2.0	7.0	12.9	18.4	21.1	24.5	28.0	31.3	33.9	34.9	34.4	
PV of FCF	-9.8	-11.5	1.6	4.8	7.8	9.8	10.0	10.3	10.4	10.3	9.8	9.0	7.8	72
share of PVs	-13.87 %			63.21 %										50.66 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	20.00 %	Financial Strength	3.00
Cost of debt (after tax)	6.5 %	Liquidity (share)	2.00
Market return	7.00 %	Cyclicality	2.00
Risk free rate	1.50 %	Transparency	3.00
		Others	2.00
WACC	13.06 %	Beta	2.40

Valuation (m)

Present values 2033e	70		
Terminal Value	72		
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	175	Value per share (EUR)	143.14

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	14.1 %	124.88	125.82	126.80	127.83	128.90	130.01	131.18	2.63	14.1 %	110.56	116.31	122.07	127.83	133.58	139.34	145.09
2.51	13.6 %	131.72	132.80	133.93	135.11	136.34	137.64	138.99	2.51	13.6 %	116.78	122.89	129.00	135.11	141.22	147.33	153.44
2.46	13.3 %	135.39	136.55	137.76	139.02	140.35	141.74	143.20	2.46	13.3 %	120.13	126.43	132.73	139.02	145.32	151.62	157.92
2.40	13.1 %	139.23	140.47	141.78	143.14	144.57	146.07	147.64	2.40	13.1 %	123.64	130.14	136.64	143.14	149.64	156.14	162.64
2.34	12.8 %	143.26	144.60	146.00	147.46	149.00	150.62	152.33	2.34	12.8 %	127.33	134.04	140.75	147.46	154.17	160.89	167.60
2.29	12.6 %	147.49	148.93	150.44	152.02	153.68	155.43	157.28	2.29	12.6 %	131.22	138.15	145.09	152.02	158.95	165.89	172.82
2.17	12.1 %	156.62	158.29	160.05	161.89	163.84	165.89	168.06	2.17	12.1 %	139.64	147.06	154.48	161.89	169.31	176.72	184.14

- 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.	3.5 x	4.1 x	4.1 x
Book value per share ex intangibles	0.00	-5.56	-13.37	-17.30	15.73	12.62	13.28
EV / Sales	n.a.	n.a.	n.a.	n.a.	2.8 x	2.6 x	1.5 x
EV / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	38.4 x
EV / EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	113.0 x
EV / EBIT adj.*	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	113.0 x
P / FCF	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	116.7 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.	n.a.	n.a.	n.a.	-6.5 %	-1.8 %	2.6 %

*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	34.6	43.7	71.6

Consolidated profit & loss

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Sales	0.0	17.4	23.9	26.8	32.0	40.7	68.5
Change Sales yoy	n.a.	n.a.	37.1 %	12.1 %	19.7 %	27.1 %	68.3 %
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	32.0	40.7	68.5
Material expenses	0.0	13.1	16.4	18.8	22.1	27.0	42.4
Gross profit	0.0	4.4	7.4	8.0	10.0	13.7	26.1
<i>Gross profit margin</i>	<i>n.a.</i>	<i>25.0 %</i>	<i>31.2 %</i>	<i>29.9 %</i>	<i>31.1 %</i>	<i>33.7 %</i>	<i>38.1 %</i>
Personnel expenses	0.0	3.0	2.8	2.9	3.1	4.0	5.0
Other operating income	0.0	1.0	0.1	0.5	2.3	1.7	0.0
Other operating expenses	0.0	5.1	8.0	8.8	15.2	13.2	18.5
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	-6.0	-1.8	2.7
<i>Margin</i>	<i>n.a.</i>	<i>-16.4 %</i>	<i>-13.5 %</i>	<i>-12.1 %</i>	<i>-18.8 %</i>	<i>-4.5 %</i>	<i>3.9 %</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	-6.1	-2.7	1.9
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	-7.1	-3.6	0.9
<i>Margin</i>	<i>n.a.</i>	<i>-18.4 %</i>	<i>-17.4 %</i>	<i>-16.0 %</i>	<i>-22.1 %</i>	<i>-8.9 %</i>	<i>1.3 %</i>
EBIT adj.	0.0	-3.2	-4.1	-4.3	-7.1	-3.6	0.9
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	1.2	1.1	1.1
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	-8.3	-4.8	-0.1
<i>Margin</i>	<i>n.a.</i>	<i>-22.2 %</i>	<i>-19.7 %</i>	<i>-19.2 %</i>	<i>-25.9 %</i>	<i>-11.7 %</i>	<i>-0.2 %</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	-8.2	-4.8	-0.1
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	-8.2	-4.8	-0.1
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	-8.2	-4.8	-0.1
<i>Margin</i>	<i>n.a.</i>	<i>-21.7 %</i>	<i>-19.2 %</i>	<i>-18.5 %</i>	<i>-25.5 %</i>	<i>-11.7 %</i>	<i>-0.2 %</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	-6.67	-3.89	-0.11
EPS adj.	0.00	-3.78	-4.59	-4.94	-6.67	-3.89	-0.11

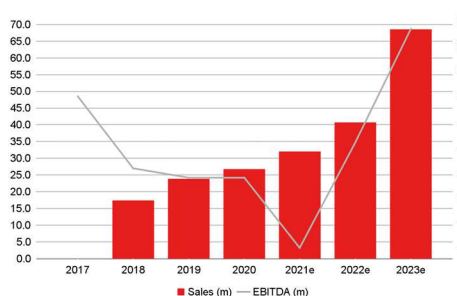
*Adjustments made for:

Guidance: FY 2021: EBITDA EUR -5.5m, EaT EUR -8.0m

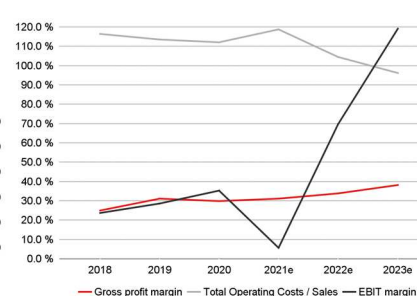
Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Total Operating Costs / Sales	n.a.	116.4 %	113.5 %	112.1 %	118.8 %	104.5 %	96.1 %
Operating Leverage	n.a.	n.a.	0.8 x	0.3 x	3.3 x	-1.8 x	n.a.
EBITDA / Interest expenses	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	2.6 x
Tax rate (EBT)	n.a.	2.3 %	2.6 %	3.8 %	1.5 %	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.

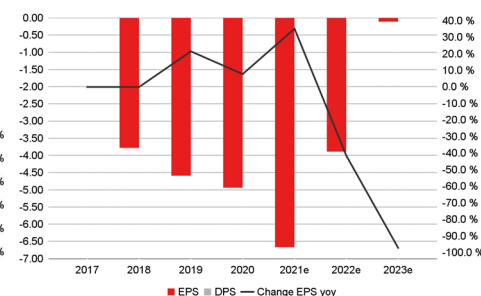
Sales, EBITDA
in EUR m



Operating Performance
in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

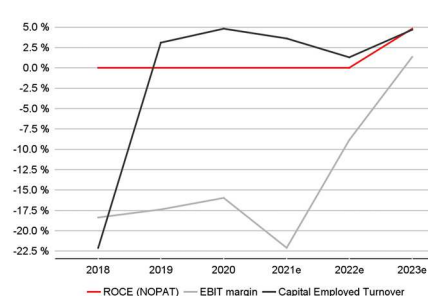
Consolidated balance sheet

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	10.7
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	22.7
Inventories	0.0	1.9	1.9	2.1	4.6	6.3	11.1
Accounts receivable	0.0	0.9	2.5	2.1	2.5	3.2	5.3
Liquid assets	0.0	0.5	0.2	0.1	34.8	19.5	19.6
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	44.0	31.2	38.1
Total Assets	0.0	6.2	20.8	20.2	59.1	55.4	60.8
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	-17.3	-22.1	-22.2
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	32.4	27.6	27.5
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	32.4	27.6	27.5
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	12.5	11.5	10.6
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	8.0	10.0	16.5
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	26.8	27.8	33.4
Total liabilities and shareholders' equity	0.0	6.2	20.8	20.2	59.1	55.4	60.8

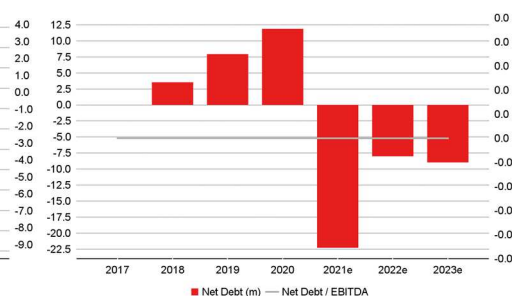
Financial Ratios

	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	115.7 x	3.8 x	6.5 x
Capital Employed Turnover	n.a.	-9.2 x	2.9 x	3.8 x	3.2 x	2.1 x	3.7 x
ROA	n.a.	-331.4 %	-31.6 %	-35.9 %	-54.0 %	-19.6 %	-0.6 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4.8 %
ROE	n.a.	139.1 %	175.0 %	217.0 %	-59.1 %	-15.9 %	-0.5 %
Adj. ROE	n.a.	139.1 %	175.0 %	217.0 %	-59.1 %	-15.9 %	-0.5 %
Balance sheet quality							
Net Debt	0.0	3.5	7.9	11.9	-22.3	-8.0	-9.0
Net Financial Debt	0.0	3.5	7.9	11.9	-22.3	-8.0	-9.0
Net Gearing	n.a.	-65.1 %	4107.9 %	-250.3 %	-68.9 %	-29.0 %	-32.7 %
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	26.4	22.6	22.4
Book value per share ex intangibles	0.0	-5.6	-13.4	-17.3	15.7	12.6	13.3

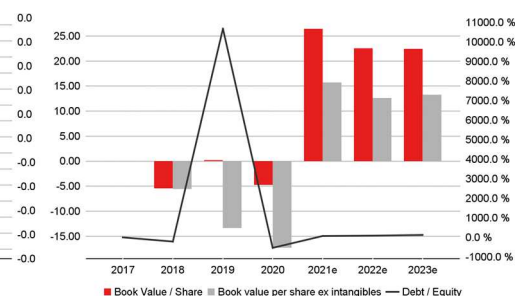
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

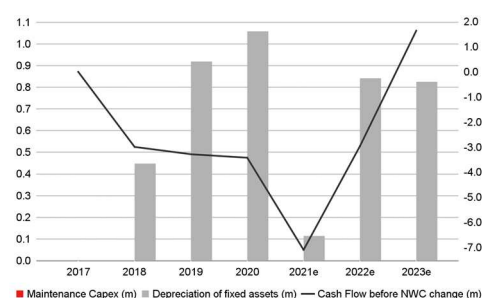
Consolidated cash flow statement

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	0.0	-3.8	-4.6	-4.9	-8.2	-4.8	-0.1
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	-7.1	-3.0	1.6
Increase / decrease in inventory	0.0	2.6	-1.5	-0.2	-2.5	-1.7	-4.8
Increase / decrease in accounts receivable	0.0	0.0	0.0	0.0	-0.4	-0.7	-2.1
Increase / decrease in accounts payable	0.0	-1.2	2.4	0.6	1.3	2.0	6.5
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	-0.4	-0.4
Net cash provided by operating activities [1]	0.0	-1.7	-2.3	-3.0	-8.7	-3.4	1.2
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	-0.3
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	-0.3
Change in financial liabilities	0.0	2.2	2.3	5.6	0.5	-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	45.8	-1.0	-1.0
Change in liquid funds [1]+[2]+[3]	0.0	0.2	-0.2	1.5	34.7	-15.2	0.0
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.	34.8	19.5	19.6

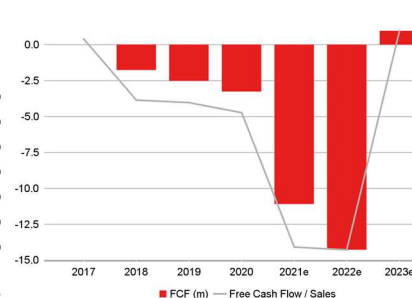
Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Cash Flow							
FCF	0.0	-1.8	-2.5	-3.3	-11.1	-14.3	1.0
Free Cash Flow / Sales	n.a.	-10.1 %	-10.6 %	-12.2 %	-34.6 %	-35.0 %	1.4 %
Free Cash Flow Potential	0.0	-2.8	-3.1	-3.0	-5.9	-1.8	2.7
Free Cash Flow / Net Profit	n.a.	46.6 %	54.9 %	66.1 %	136.0 %	300.2 %	-695.7 %
Interest Received / Avg. Cash	n.a.	7.3 %	0.6 %	6.5 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	n.a.	34.4 %	9.4 %	8.7 %	9.9 %	9.5 %	9.5 %
Management of Funds							
Investment ratio	n.a.	0.6 %	0.7 %	1.1 %	7.6 %	26.8 %	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 %	227.0 %	609.6 %	15.5 %
Avg. Working Capital / Sales	n.a.	-2.1 %	-4.5 %	-7.3 %	-5.3 %	-1.7 %	-0.4 %
Trade Debtors / Trade Creditors	n.a.	26.4 %	43.3 %	31.1 %	31.3 %	32.0 %	32.1 %
Inventory Turnover	n.a.	7.0 x	8.7 x	8.9 x	4.8 x	4.3 x	3.8 x
Receivables collection period (days)	n.a.	19	39	28	28	29	28
Payables payment period (days)	n.a.	98	130	129	132	135	142
Cash conversion cycle (Days)	n.a.	-27	-49	-60	-28	-21	-18

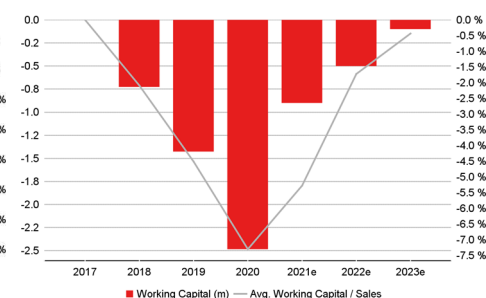
CAPEX and Cash Flow
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

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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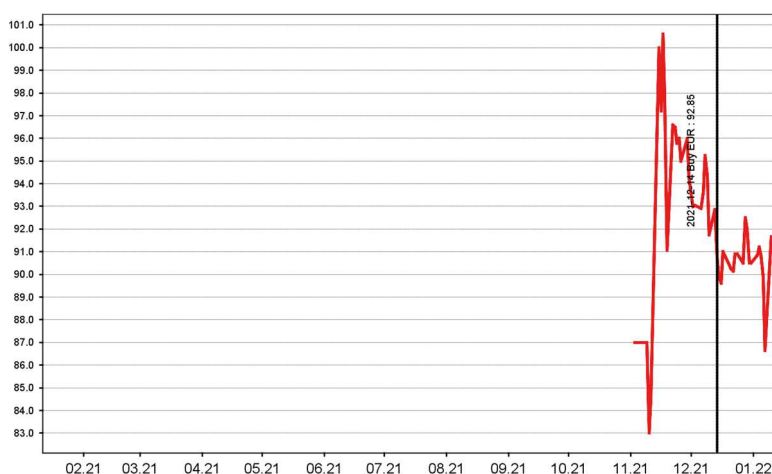
Rating	Number of stocks	% of Universe
Buy	157	73
Hold	52	24
Sell	4	2
Rating suspended	3	1
Total	216	100

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 VEGANZ GROUP AG AS OF 11.01.2022



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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