

<p><b>Buy</b></p> <p><b>EUR 33.00</b></p> <p>Price <b>EUR 12.15</b></p> <p>Upside <b>171.6 %</b></p>	<p><b>Value Indicators:</b> EUR</p> <p>DCF: 33.01</p>	<p><b>Warburg ESG Risk Score: 2.0</b></p> <p>ESG Score (MSCI based): n.a.</p> <p>Balance Sheet Score: 2.5</p> <p>Market Liquidity Score: 1.5</p>	<p><b>Description:</b></p> <p>Multi-category brand for plant-based food products</p>
	<p><b>Market Snapshot:</b> EUR m</p> <p>Market cap: 14.9</p> <p>No. of shares (m): 1.2</p> <p>EV: 20.6</p> <p>Freefloat MC: 9.9</p> <p>Ø Trad. Vol. (30d): 7.70 th</p>	<p><b>Shareholders:</b></p> <p>Freefloat 66.30 %</p> <p>Jan Bredack 19.00 %</p> <p>Paladin AM 9.00 %</p> <p>Vegan Angels 5.70 %</p>	<p><b>Key Figures (WRe):</b> 2022e</p> <p>Beta: 3.0</p> <p>Price / Book: 1.1 x</p> <p>Equity Ratio: 38 %</p>

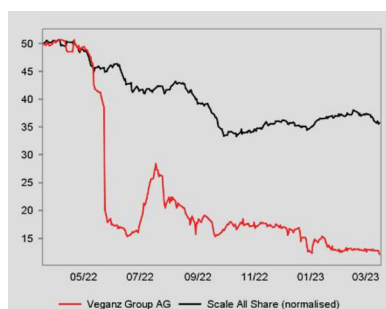
**Prelims in line with expectations; Outlook for 2023 flattish**

<p><b>Preliminary figures FY 2022:</b></p> <p>in EUR m</p> <table border="1"> <thead> <tr> <th></th> <th>2022</th> <th>2022e</th> <th>2021</th> </tr> </thead> <tbody> <tr> <td><b>Sales</b></td> <td>23.6</td> <td>24.0</td> <td>30.4</td> </tr> <tr> <td><b>Gross profit margin</b></td> <td>32.4%</td> <td>30.7%</td> <td>30.7%</td> </tr> <tr> <td><b>EBITDA margin</b></td> <td>-11.6%</td> <td>-10.5%</td> <td>-9.8%</td> </tr> <tr> <td><b>adj. EBITDA margin</b></td> <td>-49.2%</td> <td>-43.8%</td> <td>-32.2%</td> </tr> <tr> <td><b>Net income margin</b></td> <td>-56.4%</td> <td>-54.6%</td> <td>-43.8%</td> </tr> </tbody> </table>		2022	2022e	2021	<b>Sales</b>	23.6	24.0	30.4	<b>Gross profit margin</b>	32.4%	30.7%	30.7%	<b>EBITDA margin</b>	-11.6%	-10.5%	-9.8%	<b>adj. EBITDA margin</b>	-49.2%	-43.8%	-32.2%	<b>Net income margin</b>	-56.4%	-54.6%	-43.8%	<p><b>Comment on Figures:</b></p> <ul style="list-style-type: none"> <li>The top line and adj. EBITDA are broadly in line with our expectations but the gross margin is higher than we were expecting (32.4% vs. WRe 27.6%).</li> <li>Cost-cutting measures have shown first effects but one-off costs for consulting and layoffs amounted to EUR 1m in 2022, burdening EBITDA generation.</li> <li>Net income was in line with our expectations and amounted to EUR -13.3m (WRe: EUR -13.1m).</li> <li>For 2023, the management is expecting flattish sales development but a significant improvement in EBITDA generation.</li> </ul>
	2022	2022e	2021																						
<b>Sales</b>	23.6	24.0	30.4																						
<b>Gross profit margin</b>	32.4%	30.7%	30.7%																						
<b>EBITDA margin</b>	-11.6%	-10.5%	-9.8%																						
<b>adj. EBITDA margin</b>	-49.2%	-43.8%	-32.2%																						
<b>Net income margin</b>	-56.4%	-54.6%	-43.8%																						

Preliminary FY 2022 figures are broadly in line with our expectations. As already reflected in our estimates, a challenging market environment for plant-based food led to a decline in sales yoy and burdened EBITDA generation. In particular the absence of discounter business (promotional activities) could not be offset by other sales channels, even though food services showed upbeat development. Supply-chain turmoil and surging raw-material costs put margins under additional pressure, though the cost-cutting measures implemented and Veganz's ability to pass on higher input costs with a minor delay led to an increase in gross margin yoy. For 2023, the management is expecting flattish sales development as a result of current macroeconomic uncertainty and low visibility regarding promotions. However, the implemented cost-cutting measures will become visible in 2023 and are expected to result in a significant improvement in EBITDA generation. In addition, we expect the share of products produced in-house to increase, supporting the gross margin and EBITDA.

**New location for food factory:** Veganz has identified a new suitable location for its Veganz Food Factory in Ludwigsfelde, Brandenburg. The new site has similar advantages to the previous site, such as good motorway access and a modern building infrastructure. Veganz intends to ramp up the production of TVP products and dairy alternatives during H1 23, which we deem to be an important milestone towards reaching breakeven in EBITDA generation. We expect capex to range between EUR 1.0-1.5m, as the prior planning services can be reused and a larger production for cheese is currently not planned, limiting costs for clean rooms and hygienic measures.

<p><b>Changes in Estimates:</b></p> <table border="1"> <thead> <tr> <th>FY End: 31.12. in EUR m</th> <th>2022e (old)</th> <th>+ / -</th> <th>2023e (old)</th> <th>+ / -</th> <th>2024e (old)</th> <th>+ / -</th> </tr> </thead> <tbody> <tr> <td><b>Sales</b></td> <td>24.0</td> <td>-1.7 %</td> <td>26.3</td> <td>-6.6 %</td> <td>35.3</td> <td>-5.4 %</td> </tr> <tr> <td><b>EBITDA</b></td> <td>-10.5</td> <td>n.m.</td> <td>-7.1</td> <td>n.m.</td> <td>-5.1</td> <td>n.m.</td> </tr> <tr> <td><b>Net income</b></td> <td>-13.1</td> <td>n.m.</td> <td>-10.2</td> <td>n.m.</td> <td>-8.2</td> <td>n.m.</td> </tr> </tbody> </table>	FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -	<b>Sales</b>	24.0	-1.7 %	26.3	-6.6 %	35.3	-5.4 %	<b>EBITDA</b>	-10.5	n.m.	-7.1	n.m.	-5.1	n.m.	<b>Net income</b>	-13.1	n.m.	-10.2	n.m.	-8.2	n.m.	<p><b>Comment on Changes:</b></p> <ul style="list-style-type: none"> <li>FY 2022 estimates adjusted in accordance with the preliminary figures.</li> <li>As of 2023, we have applied slower top-line development but a higher gross margin. For FY 2023 we expect EBITDA of EUR -7m.</li> </ul>
FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -																							
<b>Sales</b>	24.0	-1.7 %	26.3	-6.6 %	35.3	-5.4 %																							
<b>EBITDA</b>	-10.5	n.m.	-7.1	n.m.	-5.1	n.m.																							
<b>Net income</b>	-13.1	n.m.	-10.2	n.m.	-8.2	n.m.																							



**Rel. Performance vs Scale All**

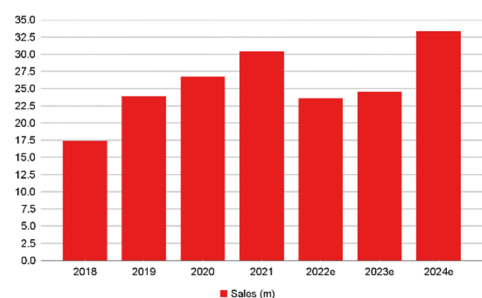
1 month:	-1.2 %
6 months:	-27.7 %
Year to date:	-8.4 %
Trailing 12 months:	-47.2 %

**Company events:**

11.05.23	FY 2022
11.05.23	Q1
06.07.23	AGM
14.09.23	Q2

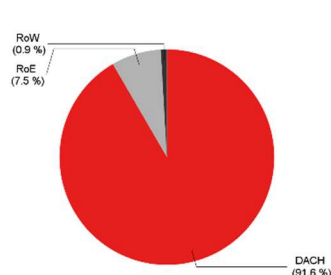
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
<b>Sales</b>	3.1 %	17.4	23.9	26.8	30.4	23.6	24.5	33.4
<b>Change Sales yoy</b>		n.a.	37.1 %	12.1 %	13.6 %	-22.4 %	4.0 %	35.9 %
<b>Gross profit margin</b>		25.0 %	31.2 %	29.9 %	30.7 %	32.4 %	32.6 %	34.1 %
<b>EBITDA</b>		-2.9	-3.2	-3.2	-9.8	-11.6	-7.1	-5.2
<b>Margin</b>		-16.4 %	-13.5 %	-12.1 %	-32.2 %	-49.2 %	-28.8 %	-15.5 %
<b>EBIT</b>		-3.2	-4.1	-4.3	-10.8	-12.6	-8.4	-6.4
<b>Margin</b>		-18.4 %	-17.4 %	-16.0 %	-35.5 %	-53.4 %	-34.0 %	-19.3 %
<b>Net income</b>		-3.8	-4.6	-4.9	-13.3	-13.3	-9.6	-7.6
<b>EPS</b>		-3.78	-4.59	-4.94	-10.88	-10.87	-7.81	-6.25
<b>EPS adj.</b>		-3.78	-4.59	-4.94	-10.88	-10.87	-7.81	-6.25
<b>DPS</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Dividend Yield</b>		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>FCFPS</b>		-1.76	-2.52	-3.27	-11.19	-12.54	-7.32	-3.46
<b>FCF / Market cap</b>		n.a.	n.a.	n.a.	-12.2 %	-103.2 %	-60.2 %	-28.5 %
<b>EV / Sales</b>		n.a.	n.a.	n.a.	3.1 x	0.5 x	0.8 x	0.7 x
<b>EV / EBITDA</b>		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>EV / EBIT</b>		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>P / E</b>		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>P / E adj.</b>		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>FCF Potential Yield</b>		n.a.	n.a.	n.a.	-10.1 %	-96.6 %	-34.3 %	-20.9 %
<b>Net Debt</b>		3.5	7.9	11.9	-18.6	-3.3	5.7	9.9
<b>ROCE (NOPAT)</b>		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Guidance:</b>	FY 2022: Sales significantly and EBITDA slightly below 2021's levels							

Sales development in EUR m



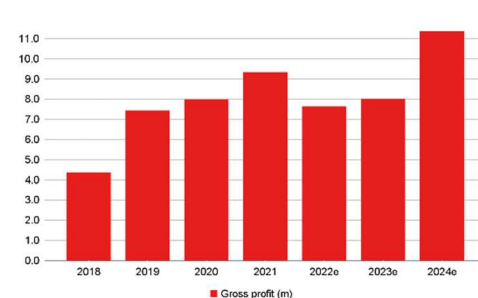
Source: Warburg Research

Sales by regions 2021; in %



Source: Warburg Research

Gross profit development in EUR m



Source: Warburg Research

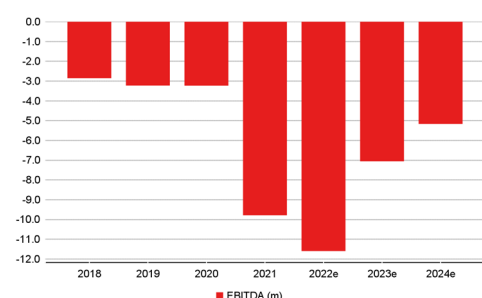
## Company Background

- 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

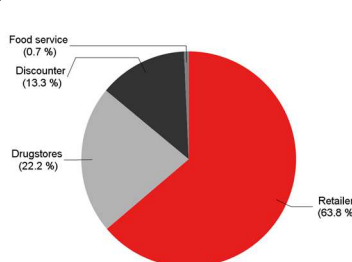
- Veganz is a full-range supplier of plant-based food, offering products across all relevant food categories. The product mix allows Veganz to reach a high customer penetration and portfolio diversification.
- Veganz is able to deliver innovative plant-based food due to its unique product development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



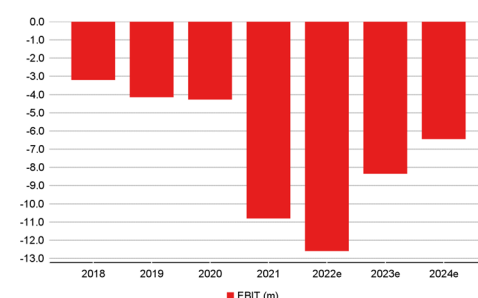
Source: Warburg Research

Sales by sales channel 2021; 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
	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	
Sales	23.6	24.5	33.4	61.7	82.5	100.8	121.2	143.3	166.0	187.4	204.8	212.0	217.3	
Sales change	-22.4 %	4.0 %	35.9 %	84.9 %	33.7 %	22.2 %	20.3 %	18.2 %	15.8 %	12.9 %	9.3 %	3.5 %	2.5 %	2.0 %
EBIT	-12.6	-8.4	-6.4	-2.2	5.7	11.1	13.3	15.8	17.4	18.7	20.5	19.1	19.6	
EBIT-margin	-53.4 %	-34.0 %	-19.3 %	-3.6 %	6.9 %	11.0 %	11.0 %	11.0 %	10.5 %	10.0 %	10.0 %	9.0 %	9.0 %	
Tax rate (EBT)	2.9 %	0.0 %	0.0 %	0.0 %	28.2 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	
NOPAT	-12.2	-8.4	-6.4	-2.2	4.1	7.2	8.7	10.2	11.3	12.2	13.3	12.4	12.7	
Depreciation	1.0	1.3	1.3	1.3	1.4	1.1	1.3	1.4	1.7	1.9	2.0	2.1	2.2	
in % of Sales	4.2 %	5.3 %	3.8 %	2.2 %	1.6 %	1.1 %	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	1.8	-2.6	-2.4	-8.0	-6.7	7.7	-1.5	-1.5	-1.5	-1.3	-0.9	-0.1	0.0	
- Capex	1.2	3.3	0.3	1.0	0.3	0.4	0.6	0.9	1.2	1.5	1.8	2.1	2.2	
Capex in % of Sales	5.2 %	13.4 %	0.8 %	1.6 %	0.4 %	0.4 %	0.5 %	0.6 %	0.7 %	0.8 %	0.9 %	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)	-14.3	-7.8	-3.0	6.1	11.8	0.2	10.9	12.4	13.3	13.9	14.4	12.5	12.7	13
PV of FCF	-13.1	-6.1	-2.1	3.5	5.9	0.1	4.0	3.9	3.6	3.2	2.8	2.1	1.8	13
share of PVs	<b>-95.30 %</b>			<b>138.00 %</b>										<b>57.30 %</b>

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)	3.00
Market return	8.25 %	Cyclicality	3.00
Risk free rate	2.75 %	Transparency	3.00
		Others	3.00
<b>WACC</b>	<b>16.70 %</b>	<b>Beta</b>	<b>3.00</b>

Valuation (m)

Present values 2034e	10		
Terminal Value	13		
Financial liabilities	11		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	29	No. of shares (m)	1.2
<b>Equity Value</b>	<b>40</b>	<b>Value per share (EUR)</b>	<b>33.01</b>

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
<b>3.23</b>	17.7 %	29.53	29.66	29.79	29.93	30.07	30.22	30.37	<b>3.23</b>	17.7 %	24.53	26.33	28.13	29.93	31.73	33.53	35.33
<b>3.11</b>	17.2 %	30.96	31.11	31.26	31.41	31.57	31.74	31.91	<b>3.11</b>	17.2 %	25.77	27.65	29.53	31.41	33.29	35.17	37.05
<b>3.06</b>	17.0 %	31.71	31.87	32.03	32.19	32.36	32.54	32.72	<b>3.06</b>	17.0 %	26.42	28.35	30.27	32.19	34.12	36.04	37.96
<b>3.00</b>	16.7 %	32.50	32.66	32.83	<b>33.01</b>	33.19	33.37	33.57	<b>3.00</b>	16.7 %	27.10	29.07	31.04	<b>33.01</b>	34.97	36.94	38.91
<b>2.94</b>	16.5 %	33.31	33.48	33.66	33.85	34.04	34.24	34.45	<b>2.94</b>	16.5 %	27.81	29.82	31.84	33.85	35.86	37.88	39.89
<b>2.89</b>	16.2 %	34.15	34.34	34.53	34.73	34.93	35.14	35.37	<b>2.89</b>	16.2 %	28.55	30.61	32.67	34.73	36.79	38.85	40.91
<b>2.77</b>	15.7 %	35.94	36.15	36.37	36.59	36.82	37.07	37.32	<b>2.77</b>	15.7 %	30.11	32.27	34.43	36.59	38.75	40.91	43.08

- 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 9%, 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 2.0%.
- To reflect the early-stage character of the plant-based food market, we apply a beta of 3.0 and WACC of 16.7%
- In line with the in-house production ramp up, we apply an increasing WC ratio and maintenance capex.

Valuation	2018	2019	2020	2021	2022e	2023e	2024e
Price / Book	n.a.	n.a.	n.a.	4.2 x	1.1 x	3.6 x	n.a.
Book value per share ex intangibles	-5.56	-13.37	-17.30	12.60	2.59	-4.53	-10.00
EV / Sales	n.a.	n.a.	n.a.	3.1 x	0.5 x	0.8 x	0.7 x
EV / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EV / EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EV / EBIT adj.*	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P / FCF	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P / E	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P / E adj.*	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	n.a.	n.a.	n.a.	-10.1 %	-96.6 %	-34.3 %	-20.9 %

\*Adjustments made for: -

Company Specific Items	2018	2019	2020	2021	2022e	2023e	2024e
Sales (incl. Veganz Retail)	15.9	26.4	29.7	33.0	26.2	27.1	36.0

**Consolidated profit & loss**

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
<b>Sales</b>	<b>17.4</b>	<b>23.9</b>	<b>26.8</b>	<b>30.4</b>	<b>23.6</b>	<b>24.5</b>	<b>33.4</b>
Change Sales yoy	n.a.	37.1 %	12.1 %	13.6 %	-22.4 %	4.0 %	35.9 %
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
<b>Total Sales</b>	<b>17.4</b>	<b>23.9</b>	<b>26.8</b>	<b>30.4</b>	<b>23.6</b>	<b>24.5</b>	<b>33.4</b>
Material expenses	13.1	16.4	18.8	21.1	16.0	16.5	22.0
<b>Gross profit</b>	<b>4.4</b>	<b>7.4</b>	<b>8.0</b>	<b>9.3</b>	<b>7.6</b>	<b>8.0</b>	<b>11.4</b>
<i>Gross profit margin</i>	<i>25.0 %</i>	<i>31.2 %</i>	<i>29.9 %</i>	<i>30.7 %</i>	<i>32.4 %</i>	<i>32.6 %</i>	<i>34.1 %</i>
Personnel expenses	3.0	2.8	2.9	3.4	3.7	4.7	5.0
Other operating income	1.0	0.1	0.5	0.2	0.2	0.0	0.0
Other operating expenses	5.1	8.0	8.8	15.9	15.7	10.3	11.5
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>-2.9</b>	<b>-3.2</b>	<b>-3.2</b>	<b>-9.8</b>	<b>-11.6</b>	<b>-7.1</b>	<b>-5.2</b>
<i>Margin</i>	<i>-16.4 %</i>	<i>-13.5 %</i>	<i>-12.1 %</i>	<i>-32.2 %</i>	<i>-49.2 %</i>	<i>-28.8 %</i>	<i>-15.5 %</i>
Depreciation of fixed assets	0.3	0.9	1.0	1.0	0.1	0.3	0.3
<b>EBITA</b>	<b>-3.2</b>	<b>-4.1</b>	<b>-4.3</b>	<b>-10.8</b>	<b>-11.7</b>	<b>-7.4</b>	<b>-5.5</b>
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
<b>EBIT</b>	<b>-3.2</b>	<b>-4.1</b>	<b>-4.3</b>	<b>-10.8</b>	<b>-12.6</b>	<b>-8.4</b>	<b>-6.4</b>
<i>Margin</i>	<i>-18.4 %</i>	<i>-17.4 %</i>	<i>-16.0 %</i>	<i>-35.5 %</i>	<i>-53.4 %</i>	<i>-34.0 %</i>	<i>-19.3 %</i>
<b>EBIT adj.</b>	<b>-3.2</b>	<b>-4.1</b>	<b>-4.3</b>	<b>-10.8</b>	<b>-12.6</b>	<b>-8.4</b>	<b>-6.4</b>
Interest income	0.0	0.0	0.0	0.3	0.0	0.0	0.0
Interest expenses	0.7	0.6	0.9	3.0	1.1	1.2	1.2
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>-3.9</b>	<b>-4.7</b>	<b>-5.1</b>	<b>-13.6</b>	<b>-13.7</b>	<b>-9.6</b>	<b>-7.6</b>
<i>Margin</i>	<i>-22.2 %</i>	<i>-19.7 %</i>	<i>-19.2 %</i>	<i>-44.6 %</i>	<i>-58.1 %</i>	<i>-38.9 %</i>	<i>-22.9 %</i>
Total taxes	-0.1	-0.1	-0.2	-0.3	-0.4	0.0	0.0
<b>Net income from continuing operations</b>	<b>-3.8</b>	<b>-4.6</b>	<b>-4.9</b>	<b>-13.3</b>	<b>-13.3</b>	<b>-9.6</b>	<b>-7.6</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>-3.8</b>	<b>-4.6</b>	<b>-4.9</b>	<b>-13.3</b>	<b>-13.3</b>	<b>-9.6</b>	<b>-7.6</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-3.8</b>	<b>-4.6</b>	<b>-4.9</b>	<b>-13.3</b>	<b>-13.3</b>	<b>-9.6</b>	<b>-7.6</b>
<i>Margin</i>	<i>-21.7 %</i>	<i>-19.2 %</i>	<i>-18.5 %</i>	<i>-43.8 %</i>	<i>-56.4 %</i>	<i>-38.9 %</i>	<i>-22.9 %</i>
Number of shares, average	1.0	1.0	1.0	1.2	1.2	1.2	1.2
<b>EPS</b>	<b>-3.78</b>	<b>-4.59</b>	<b>-4.94</b>	<b>-10.88</b>	<b>-10.87</b>	<b>-7.81</b>	<b>-6.25</b>
EPS adj.	-3.78	-4.59	-4.94	-10.88	-10.87	-7.81	-6.25

\*Adjustments made for:

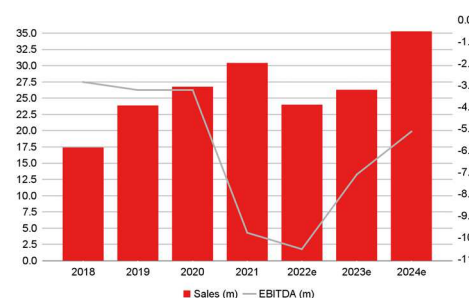
**Guidance: FY 2022: Sales significantly and EBITDA slightly below 2021's levels**

**Financial Ratios**

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	116.4 %	113.5 %	112.1 %	132.2 %	149.2 %	128.8 %	115.5 %
Operating Leverage	n.a.	0.8 x	0.3 x	11.2 x	-0.7 x	-8.4 x	-0.6 x
EBITDA / Interest expenses	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Tax rate (EBT)	2.3 %	2.6 %	3.8 %	1.9 %	2.9 %	0.0 %	0.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	248,740	391,349	405,535	n.a.	n.a.	n.a.	n.a.

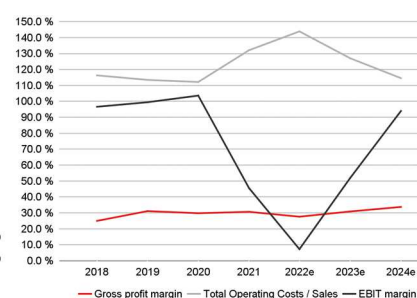
**Sales, EBITDA**

in EUR m

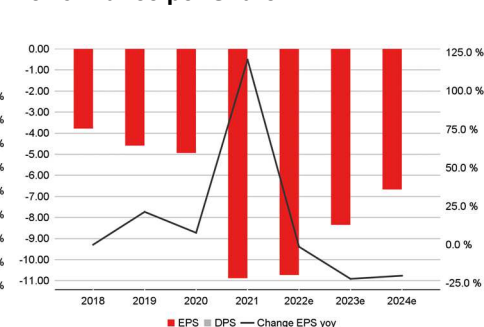


**Operating Performance**

in %



**Performance per Share**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

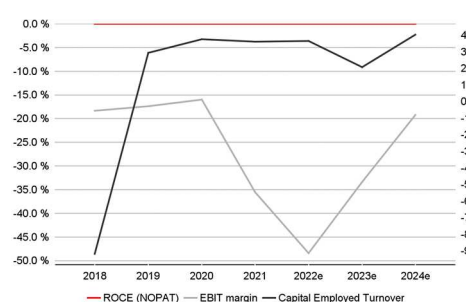
## Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
<b>Assets</b>							
Goodwill and other intangible assets	0.1	13.6	12.6	11.6	10.7	9.7	8.8
thereof other intangible assets	0.1	0.1	0.0	0.0	0.0	0.0	0.0
thereof Goodwill	0.0	13.4	12.6	11.6	10.7	9.7	8.8
Property, plant and equipment	0.2	0.1	0.4	0.8	2.0	4.9	4.8
Financial assets	0.8	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
<b>Fixed assets</b>	<b>1.1</b>	<b>14.5</b>	<b>13.7</b>	<b>13.2</b>	<b>13.4</b>	<b>15.4</b>	<b>14.4</b>
Inventories	1.9	1.9	2.1	2.8	3.4	3.5	3.9
Accounts receivable	0.9	2.5	2.1	3.5	3.9	4.0	4.6
Liquid assets	0.5	0.2	0.1	28.7	13.3	4.3	0.1
Other short-term assets	1.8	1.7	2.1	2.6	2.6	2.6	2.6
<b>Current assets</b>	<b>5.1</b>	<b>6.3</b>	<b>6.4</b>	<b>37.6</b>	<b>23.2</b>	<b>14.4</b>	<b>11.2</b>
<b>Total Assets</b>	<b>6.2</b>	<b>20.8</b>	<b>20.2</b>	<b>50.7</b>	<b>36.6</b>	<b>29.8</b>	<b>25.6</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	0.7	0.7	0.7	1.2	1.2	1.2	1.2
Capital reserve	9.7	3.8	3.8	48.3	48.3	48.3	48.3
Retained earnings	-15.8	-4.2	-9.2	-22.5	-35.8	-45.3	-53.0
Other equity components	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Shareholders' equity	-5.4	0.2	-4.7	27.0	13.8	4.2	-3.5
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>-5.4</b>	<b>0.2</b>	<b>-4.7</b>	<b>27.0</b>	<b>13.8</b>	<b>4.2</b>	<b>-3.5</b>
Provisions	1.1	1.5	1.3	2.8	2.8	2.8	2.8
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	4.0	8.1	12.0	10.0	10.0	10.0	10.0
Short-term financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	3.5	5.8	6.7	4.7	3.9	6.7	10.1
Other liabilities	3.0	5.2	4.9	6.1	6.1	6.1	6.1
<b>Liabilities</b>	<b>11.7</b>	<b>20.6</b>	<b>24.9</b>	<b>23.7</b>	<b>22.8</b>	<b>25.6</b>	<b>29.0</b>
<b>Total liabilities and shareholders' equity</b>	<b>6.2</b>	<b>20.8</b>	<b>20.2</b>	<b>50.7</b>	<b>36.6</b>	<b>29.8</b>	<b>25.6</b>

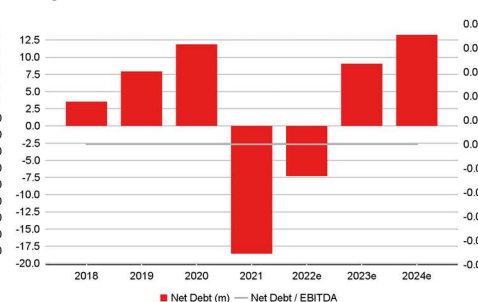
## Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	-33.1 x	-18.6 x	-12.7 x	12.9 x	4.4 x	4.3 x	10.3 x
Capital Employed Turnover	-9.2 x	2.9 x	3.8 x	3.6 x	2.2 x	2.5 x	5.2 x
ROA	-331.4 %	-31.6 %	-35.9 %	-101.3 %	-99.3 %	-62.1 %	-53.2 %
<b>Return on Capital</b>							
ROCE (NOPAT)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ROE	139.1 %	175.0 %	217.0 %	-119.5 %	-65.1 %	-106.1 %	-2178.8 %
Adj. ROE	139.1 %	175.0 %	217.0 %	-119.5 %	-65.1 %	-106.1 %	-2178.8 %
<b>Balance sheet quality</b>							
Net Debt	3.5	7.9	11.9	-18.6	-3.3	5.7	9.9
Net Financial Debt	3.5	7.9	11.9	-18.6	-3.3	5.7	9.9
Net Gearing	-65.1 %	4107.9 %	-250.3 %	-68.8 %	-23.6 %	136.3 %	-285.8 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	-5.4	0.2	-4.7	22.1	11.3	3.4	-2.8
Book value per share ex intangibles	-5.6	-13.4	-17.3	12.6	2.6	-4.5	-10.0

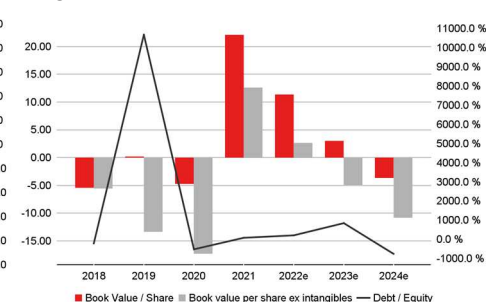
### ROCE Development



### Net debt in EUR m



### Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

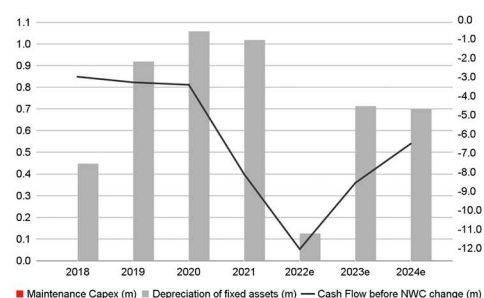
**Consolidated cash flow statement**

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	-3.8	-4.6	-4.9	-13.3	-13.3	-9.6	-7.6
Depreciation of fixed assets	0.4	0.9	1.1	1.0	0.1	0.3	0.3
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	1.5	0.0	0.0	0.0
Other non-cash income and expenses	0.3	0.4	0.5	2.7	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>-3.0</b>	<b>-3.3</b>	<b>-3.4</b>	<b>-8.1</b>	<b>-12.3</b>	<b>-8.3</b>	<b>-6.4</b>
Increase / decrease in inventory	2.6	-1.5	-0.2	0.0	-0.6	-0.1	-0.4
Increase / decrease in accounts receivable	0.0	0.0	0.0	-2.7	-0.4	-0.1	-0.6
Increase / decrease in accounts payable	-1.2	2.4	0.6	-2.4	-0.8	2.8	3.4
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)	1.3	0.9	0.4	-5.1	-1.8	2.6	2.4
<b>Net cash provided by operating activities [1]</b>	<b>-1.7</b>	<b>-2.3</b>	<b>-3.0</b>	<b>-13.2</b>	<b>-14.1</b>	<b>-5.7</b>	<b>-4.0</b>
Investments in intangible assets	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
Investments in property, plant and equipment	-0.1	-0.1	-0.3	-0.5	-1.2	-3.3	-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	0.1	0.0	0.0	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.3</b>	<b>-0.2</b>	<b>-1.2</b>	<b>-3.3</b>	<b>-0.3</b>
Change in financial liabilities	2.2	2.3	5.6	2.0	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	0.0	0.0	0.0	45.1	0.0	0.0	0.0
Other	-0.4	-0.1	-0.9	-3.0	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>1.8</b>	<b>2.1</b>	<b>4.8</b>	<b>44.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>0.2</b>	<b>-0.2</b>	<b>1.5</b>	<b>30.6</b>	<b>-15.4</b>	<b>-9.0</b>	<b>-4.2</b>
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	0.4	0.5	-2.1	28.6	13.3	4.3	0.1

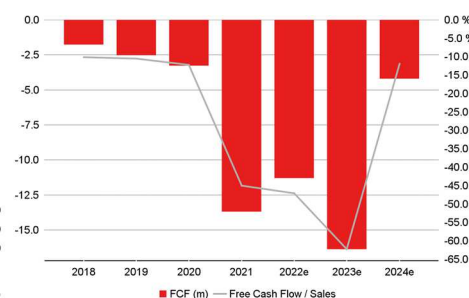
**Financial Ratios**

	2018	2019	2020	2021	2022e	2023e	2024e
<b>Cash Flow</b>							
FCF	-1.8	-2.5	-3.3	-13.7	-15.3	-9.0	-4.2
Free Cash Flow / Sales	-10.1 %	-10.6 %	-12.2 %	-45.0 %	-65.0 %	-36.5 %	-12.7 %
Free Cash Flow Potential	n.a.	-3.1	-3.0	-9.5	-11.2	-7.1	-5.2
Free Cash Flow / Net Profit	46.6 %	54.9 %	66.1 %	102.8 %	115.3 %	93.8 %	55.4 %
Interest Received / Avg. Cash	7.3 %	0.6 %	6.5 %	1.8 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	34.4 %	9.4 %	8.7 %	27.4 %	11.0 %	12.0 %	12.0 %
<b>Management of Funds</b>							
Investment ratio	0.6 %	0.7 %	1.1 %	1.5 %	5.2 %	13.4 %	0.8 %
Maint. Capex / Sales	n.a.	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	28.5 %	19.3 %	27.0 %	45.2 %	123.8 %	255.1 %	20.9 %
Avg. Working Capital / Sales	-2.1 %	-4.5 %	-7.3 %	-1.5 %	10.6 %	8.6 %	-1.2 %
Trade Debtors / Trade Creditors	26.4 %	43.3 %	31.1 %	74.4 %	100.0 %	59.7 %	45.5 %
Inventory Turnover	7.0 x	8.7 x	8.9 x	7.5 x	4.7 x	4.7 x	5.6 x
Receivables collection period (days)	19	39	28	42	60	59	50
Payables payment period (days)	98	130	129	82	89	148	168
Cash conversion cycle (Days)	-27	-49	-60	9	49	-11	-53

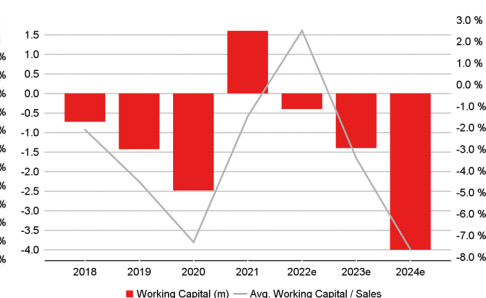
**CAPEX and Cash Flow**  
in EUR m



**Free Cash Flow Generation**



**Working Capital**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



**LEGAL DISCLAIMER**

This research report ("investment recommendation") was prepared by the Warburg Research GmbH, a fully owned subsidiary of the M.M.Warburg & CO (AG & Co.) KGaA and is passed on by the M.M.Warburg & CO (AG & Co.) KGaA. It is intended solely for the recipient and may not be passed on to another company without their prior consent, regardless of whether the company is part of the same corporation or not. It contains selected information and does not purport to be complete. The investment recommendation is based on publicly available information and data ("information") believed to be accurate and complete. Warburg Research GmbH neither examines the information for accuracy and completeness, nor guarantees its accuracy and completeness. Possible errors or incompleteness of the information do not constitute grounds for liability of M.M.Warburg & CO (AG & Co.) KGaA or Warburg Research GmbH for damages of any kind whatsoever, and M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH are not liable for indirect and/or direct and/or consequential damages. In particular, neither M.M.Warburg & CO (AG & Co.) KGaA nor Warburg Research GmbH are liable for the statements, plans or other details contained in these investment recommendations concerning the examined companies, their affiliated companies, strategies, economic situations, market and competitive situations, regulatory environment, etc. Although due care has been taken in compiling this investment recommendation, it cannot be excluded that it is incomplete or contains errors. M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH, their shareholders and employees are not liable for the accuracy and completeness of the statements, estimations and the conclusions derived from the information contained in this investment recommendation. Provided a investment recommendation is being transmitted in connection with an existing contractual relationship, i.e. financial advisory or similar services, the liability of M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH shall be restricted to gross negligence and wilful misconduct. In case of failure in essential tasks, M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH are liable for normal negligence. In any case, the liability of M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH is limited to typical, expectable damages. This investment recommendation does not constitute an offer or a solicitation of an offer for the purchase or sale of any security. Partners, directors or employees of M.M.Warburg & CO (AG & Co.) KGaA, Warburg Research GmbH or affiliated companies may serve in a position of responsibility, i.e. on the board of directors of companies mentioned in the report. Opinions expressed in this investment recommendation are subject to change without notice. The views expressed in this research report accurately reflect the research analyst's personal views about the subject securities and issuers. Unless otherwise specified in the research report, no part of the research analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in the research report. All rights reserved.

**COPYRIGHT NOTICE**

This work including all its parts is protected by copyright. Any use beyond the limits provided by copyright law without permission is prohibited and punishable. This applies, in particular, to reproductions, translations, microfilming, and storage and processing on electronic media of the entire content or parts thereof.

**DISCLOSURE ACCORDING TO §85 OF THE GERMAN SECURITIES TRADING ACT (WPHG), MAR AND MIFID II INCL. COMMISSION DELEGATED REGULATION (EU) 2016/958 AND (EU) 2017/565**

The valuation underlying the investment recommendation for the company analysed here is based on generally accepted and widely used methods of fundamental analysis, such as e.g. DCF Model, Free Cash Flow Value Potential, NAV, Peer Group Comparison or Sum of the Parts Model (see also <http://www.mmwarburg.de/disclaimer/disclaimer.htm#Valuation>). The result of this fundamental valuation is modified to take into consideration the analyst's assessment as regards the expected development of investor sentiment and its impact on the share price.

Independent of the applied valuation methods, there is the risk that the price target will not be met, for instance because of unforeseen changes in demand for the company's products, changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rate etc. For investments in foreign markets and instruments there are further risks, generally based on exchange rate changes or changes in political and social conditions.

This commentary reflects the opinion of the relevant author at the point in time of its compilation. A change in the fundamental factors underlying the valuation can mean that the valuation is subsequently no longer accurate. Whether, or in what time frame, an update of this commentary follows is not determined in advance.

Additional internal and organisational arrangements to prevent or to deal with conflicts of interest have been implemented. Among these are the spatial separation of Warburg Research GmbH from M.M.Warburg & CO (AG & Co.) KGaA and the creation of areas of confidentiality. This prevents the exchange of information, which could form the basis of conflicts of interest for Warburg Research GmbH in terms of the analysed issuers or their financial instruments.

The analysts of Warburg Research GmbH do not receive a gratuity – directly or indirectly – from the investment banking activities of M.M.Warburg & CO (AG & Co.) KGaA or of any company within the Warburg-Group.

All prices of financial instruments given in this investment recommendation are the closing prices on the last stock-market trading day before the publication date stated, unless another point in time is explicitly stated.

M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH are subject to the supervision of the Federal Financial Supervisory Authority, BaFin. M.M.Warburg & CO (AG & Co.) KGaA is additionally subject to the supervision of the European Central Bank (ECB).

**SOURCES**

All **data and consensus estimates** have been obtained from FactSet except where stated otherwise.

The **Warburg ESG Risk Score** is based on information © 2020 MSCI ESG Research LLC. Reproduced by permission. Although Warburg Research's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component, of any financial instruments or products indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damage (including lost profits) even if notified of the possibility.



### Additional information for clients in the United States

1. This research report (the "Report") is a product of Warburg Research GmbH, Germany, a fully owned subsidiary of M.M.Warburg & CO (AG & Co.) KGaA, Germany (in the following collectively "Warburg"). Warburg is the employer of the research analyst(s), who have prepared the Report. The research analyst(s) reside outside the United States and are not associated persons of any U.S. regulated broker-dealer and therefore are not subject to the supervision of any U.S. regulated broker-dealer.
2. The Report is provided in the United States for distribution solely to "major U.S. institutional investors" under Rule 15a-6 of the U.S. Securities Exchange Act of 1934 by CIC.
3. CIC (Crédit Industriel et Commercial) and M.M. Warburg & CO have concluded a Research Distribution Agreement that gives CIC Market Solutions exclusive distribution in France, the US and Canada of the Warburg Research GmbH research product.
4. The research reports are distributed in the United States of America by CIC ("CIC") pursuant to a SEC Rule 15a-6 agreement with CIC Market Solutions Inc ("CICI"), a U.S. registered broker-dealer and a related company of CIC, and are distributed solely to persons who qualify as "Major U.S. Institutional Investors" as defined in SEC Rule 15a-6 under the Securities Exchange Act of 1934.
5. Any person who is not a Major U.S. Institutional Investor must not rely on this communication. The delivery of this research report to any person in the United States of America is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein.

### Reference in accordance with section 85 of the German Securities Trading Act (WpHG) and Art. 20 MAR regarding possible conflicts of interest with companies analysed:

- 1- Warburg Research, or an affiliated company, or an employee of one of these companies responsible for the compilation of the research, hold a **share of more than 5%** of the equity capital of the analysed company.
- 2- Warburg Research, or an affiliated company, within the last twelve months participated in the **management of a consortium** for an issue in the course of a public offering of such financial instruments, which are, or the issuer of which is, the subject of the investment recommendation.
- 3- Companies affiliated with Warburg Research **manage financial instruments**, which are, or the issuers of which are, subject of the investment recommendation, in a market based on the provision of buy or sell contracts.
- 4- MMWB, Warburg Research, or an affiliated company, reached an agreement with the issuer to provide **investment banking and/or investment services** and the relevant agreement was in force in the last 12 months or there arose for this period, based on the relevant agreement, the obligation to provide or to receive a service or compensation - provided that this disclosure does not result in the disclosure of confidential business information.
- 5- The company compiling the analysis or an affiliated company had reached an **agreement on the compilation of the investment recommendation** with the analysed company.
- 6a- Warburg Research, or an affiliated company, holds a **net long position of more than 0.5%** of the total issued share capital of the analysed company.
- 6b- Warburg Research, or an affiliated company, holds a **net short position of more than 0.5%** of the total issued share capital of the analysed company.
- 6c- The issuer holds shares of more than 5% of the total issued capital of Warburg Research or an affiliated company.
- 7- The company preparing the analysis as well as its affiliated companies and employees have **other important interests** in relation to the analysed company, such as, for example, the exercising of mandates at analysed companies.

This report has been made accessible to the company analysed.

Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Veganz Group AG	3, 5	<a href="http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A3E5ED2.htm">http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A3E5ED2.htm</a>

## INVESTMENT RECOMMENDATION

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-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	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	160	74
Hold	45	21
Sell	7	3
Rating suspended	3	1
<b>Total</b>	<b>215</b>	<b>100</b>

## 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	44	86
Hold	6	12
Sell	0	0
Rating suspended	1	2
<b>Total</b>	<b>51</b>	<b>100</b>

## PRICE AND RATING HISTORY VEGANZ GROUP AG AS OF 17.03.2023



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.

**EQUITIES**

**Matthias Rode** +49 40 3282-2678  
Head of Equities mrode@mmwarburg.com

**RESEARCH**

**Michael Heider** +49 40 309537-280  
Head of Research mheider@warburg-research.com

**Henner Rüschemier** +49 40 309537-270  
Head of Research hrueschmeier@warburg-research.com

**Stefan Augustin** +49 40 309537-168  
Cap. Goods, Engineering saugustin@warburg-research.com

**Jan Bauer** +49 40 309537-155  
Renewables jbauer@warburg-research.com

**Christian Cohrs** +49 40 309537-175  
Industrials & Transportation ccohrs@warburg-research.com

**Dr. Christian Ehmann** +49 40 309537-167  
BioTech, Life Science cehmann@warburg-research.com

**Felix Ellmann** +49 40 309537-120  
Software, IT fellmann@warburg-research.com

**Jörg Philipp Frey** +49 40 309537-258  
Retail, Consumer Goods jfrey@warburg-research.com

**Marius Fuhrberg** +49 40 309537-185  
Financial Services mfuhrberg@warburg-research.com

**Mustafa Hidir** +49 40 309537-230  
Automobiles, Car Suppliers mhidir@warburg-research.com

**Fabio Hölscher** +49 40 309537-240  
Automobiles, Car Suppliers fhoelscher@warburg-research.com

**Philipp Kaiser** +49 40 309537-260  
Real Estate, Construction pkaiser@warburg-research.com

**Thilo Kleibauer** +49 40 309537-257  
Retail, Consumer Goods tkleibauer@warburg-research.com

**Hannes Müller** +49 40 309537-255  
Software, IT hmueller@warburg-research.com

**Andreas Pläsier** +49 40 309537-246  
Banks, Financial Services aplaesier@warburg-research.com

**Malte Schaumann** +49 40 309537-170  
Technology mschaumann@warburg-research.com

**Oliver Schwarz** +49 40 309537-250  
Chemicals, Agriculture oschwarz@warburg-research.com

**Simon Stippig** +49 40 309537-265  
Real Estate, Telco sstippig@warburg-research.com

**Cansu Tatar** +49 40 309537-248  
Cap. Goods, Engineering ctatar@warburg-research.com

**Marc-René Tonn** +49 40 309537-259  
Automobiles, Car Suppliers mtonn@warburg-research.com

**Robert-Jan van der Horst** +49 40 309537-290  
Technology rvanderhorst@warburg-research.com

**Andreas Wolf** +49 40 309537-140  
Software, IT awolf@warburg-research.com

**INSTITUTIONAL EQUITY SALES**

**Marc Niemann** +49 40 3282-2660  
Head of Equity Sales, Germany mniemann@mmwarburg.com

**Klaus Schilling** +49 69 5050-7400  
Head of Equity Sales, Germany kschilling@mmwarburg.com

**Tim Beckmann** +49 40 3282-2665  
United Kingdom tbeckmann@mmwarburg.com

**Lea Bogdanova** +49 69 5050-7411  
United Kingdom, Ireland lbogdanova@mmwarburg.com

**Jens Buchmüller** +49 69 5050-7415  
Scandinavia, Austria jbuchmueller@mmwarburg.com

**Matthias Fritsch** +49 40 3282-2696  
United Kingdom mfritsch@mmwarburg.com

**Maximilian Martin** +49 69 5050-7413  
Austria, Poland mmartin@mmwarburg.com

**Christopher Seedorf** +49 40 3282-2695  
Switzerland cseedorf@mmwarburg.com

**Juliane Niemann** +49 40 3282-2694  
Roadshow/Marketing jniemann@mmwarburg.com

**SALES TRADING**

**Oliver Merckel** +49 40 3282-2634  
Head of Sales Trading omerckel@mmwarburg.com

**Elyaz Dust** +49 40 3282-2702  
Sales Trading edust@mmwarburg.com

**Marcel Magiera** +49 40 3282-2662  
Sales Trading mmagiera@mmwarburg.com

**Bastian Quast** +49 40 3282-2701  
Sales Trading bquast@mmwarburg.com

**Jan-Philip Schmidt** +49 40 3282-2682  
Sales Trading jschmidt@mmwarburg.com

**Sebastian Schulz** +49 40 3282-2631  
Sales Trading sschulz@mmwarburg.com

**Jörg Treptow** +49 40 3282-2658  
Sales Trading jtreptow@mmwarburg.com

**MACRO RESEARCH**

**Carsten Klude** +49 40 3282-2572  
Macro Research cklude@mmwarburg.com

**Dr. Christian Jasperneite** +49 40 3282-2439  
Investment Strategy cjasperneite@mmwarburg.com

**Our research can be found under:**

Warburg Research [research.mmwarburg.com/en/index.html](https://research.mmwarburg.com/en/index.html)  
Bloomberg RESP MMWA GO  
FactSet [www.factset.com](https://www.factset.com)

Refinitiv [www.refinitiv.com](https://www.refinitiv.com)  
Capital IQ [www.capitaliq.com](https://www.capitaliq.com)

**For access please contact:**

**Andrea Schaper** +49 40 3282-2632  
Sales Assistance aschaper@mmwarburg.com

**Kerstin Muthig** +49 40 3282-2703  
Sales Assistance kmuthig@mmwarburg.com