

Hold (Buy) EUR 16.70 (EUR 33.00) Price EUR 16.15 Upside 3.4 %	Value Indicators: EUR DCF: 16.69	Warburg ESG Risk Score: 1.8 ESG Score (MSCI based): 3.0 Balance Sheet Score: 2.5 Market Liquidity Score: 0.0	Description: Multi-category brand for plant-based food products
	Market Snapshot: EUR m Market cap: 19.8 No. of shares (m): 1.2 EV: 29.2 Freefloat MC: 13.1 Ø Trad. Vol. (30d): 12.25 th	Shareholders: Freefloat 66.30 % Jan Bredack 19.00 % Paladin AM 9.00 % Vegan Angels 5.70 %	Key Figures (WRe): 2023e Beta: 3.0 Price / Book: 3.4 x Equity Ratio: 26 %

Strained financial situation overshadows enhanced product mix; Downgrade to Hold

In 2023, Veganz reshuffled its product portfolio and implemented several cost-cutting measures, which became visible in the P&L. Sales showed a considerable decline (-30.5%) but EBITDA was bolstered by a reduction in the operating cost base and improvement in the gross-profit margin (+6.1% yoy), resulting in a reduction in the operating loss. In 2024, the key focus will be on the ramp-up of further in-house production capacities for Milik, TVP and cheese, which should make a noticeable top-line contribution in H2/24 and improve Veganz' gross margin. Q1/24 was still marked by the updated product portfolio and ramp-up costs for the Milik production, which resulted in a top-line decline and negative EBITDA.

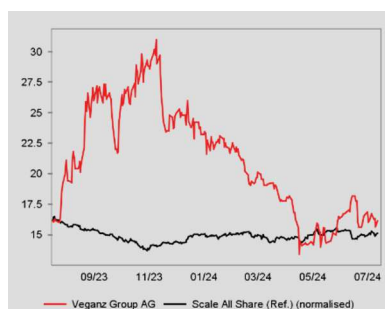
Modest 2024 outlook: For 2024, the management is guiding for slight top-line growth and a further reduction in losses (EBITDA) mainly driven by the Milik roll-out. However, the Veganz' food factory will only be fully operational in H2/24, limiting the positive P&L effects. We expect a muted performance in H1/24 and the majority of sales to be generated in the second half of the year. Compared to FY 2023, the gross margin should increase slightly (WRe: 39.4%), reflecting the adjusted product portfolio and the higher share of in-house production.

Critical financial situation: Even though the updated product mix and cost-cutting measures hint at an improving margin contribution and reduced cash burn, we regard the financial situation of Veganz as critical in light of its poor cash position. In particular the bond repayment in 2025 will cause a significant cash outflow if follow-up financing cannot be concluded. However, the management is still confident that it can complete the capital increase already announced (September 2023) and present a solution for the mature bond. We therefore apply the benefit of the doubt and assume a refinancing of the bond in 2025 in the amount of EUR 10m and a coupon of 14%, sufficient to cover the cash drain from operations.

However, we regard it as crucial that Veganz executes the pending capital increase and bolsters its cash position to gain headroom for investments in production capacities, the development of new products, and to cover potential working-capital swings.

Reduction in PT and downgrade to Hold: We have reworked our financial model, reflecting the updated product portfolio and in-house production capacities. Even though Milik seems to attract the attention of different client groups (retailer, discounter and food service), the limited financial headroom for further investments and marketing activities should result in less steep top-line growth than previously assumed by us. If Veganz is able to execute the announced capital increase and secure follow-up financing for the bond, the improved liquidity would trigger a reassessment of the investment case. However, until further notice, we reduce our PT to EUR 16.70 and downgrade the share to Hold, to reflect the strained financial situation, limited upside to our PT and potential dilution from the capital increase.

Changes in Estimates:		Comment on Changes:			
FY End: 31.12. in EUR m	2024e (old)	+ / -	2025e (old)	+ / -	
Sales	32.6	-46.9 %	60.7	-54.2 %	<ul style="list-style-type: none"> We have updated our financial model for the updated product mix and new product lines (Milik) For 2024, we expect slight top-line growth and further reduction of losses on EBITDA level (EUR 2m vs. FY 2023).
EBITDA	-5.2	n.m.	-1.0	n.m.	
Net income	-7.4	n.m.	-3.1	n.m.	

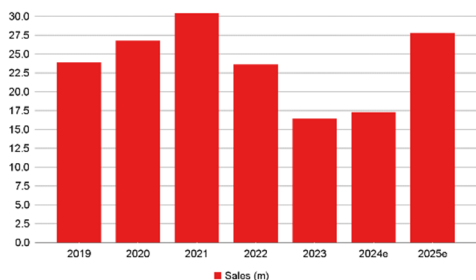


Rel. Performance vs Scale All Share	
1 month:	-13.9 %
6 months:	-29.6 %
Year to date:	-30.8 %
Trailing 12 months:	6.7 %

Company events:	
26.09.24	Q2
13.11.24	Q3

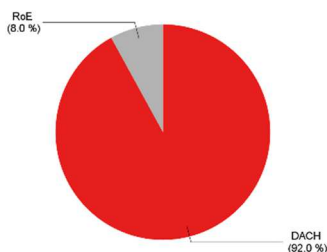
FY End: 31.12. in EUR m	CAGR (23-25e)	2019	2020	2021	2022	2023	2024e	2025e
Sales	30.1 %	23.9	26.8	30.4	23.6	16.4	17.3	27.8
Change Sales yoy		37.1 %	12.1 %	13.6 %	-22.4 %	-30.5 %	5.4 %	60.7 %
Gross profit margin		31.2 %	29.9 %	30.7 %	32.4 %	38.5 %	39.4 %	40.4 %
EBITDA	-	-3.2	-3.2	-9.8	-12.2	-6.3	-4.1	-0.3
Margin		-13.5 %	-12.1 %	-32.2 %	-51.6 %	-38.1 %	-23.6 %	-1.0 %
EBIT	-	-4.1	-4.3	-10.8	-13.2	-7.9	-5.8	-1.9
Margin		-17.4 %	-16.0 %	-35.5 %	-56.0 %	-48.4 %	-33.6 %	-6.9 %
Net income	-	-4.6	-4.9	-13.3	-11.0	-9.5	-6.7	-3.2
EPS	-	-4.59	-4.94	-10.88	-9.02	-7.78	-5.48	-2.64
EPS adj.	-	-4.59	-4.94	-10.88	-9.02	-7.78	-5.48	-2.64
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	-	-2.52	-3.27	-11.19	-12.04	-4.92	-4.19	-0.81
FCF / Market cap		n.a.	n.a.	-12.2 %	-34.0 %	-27.3 %	-26.0 %	-5.0 %
EV / Sales		n.a.	n.a.	3.1 x	1.7 x	1.6 x	1.7 x	1.1 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.
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.	-10.1 %	-22.0 %	-23.9 %	-14.0 %	-0.9 %
Net Debt		7.9	11.9	-18.6	-2.5	4.3	9.4	10.4
ROCE (NOPAT)		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Guidance:	FY 2024: Sales above previous year and further reduction of losses							

Sales development in EUR m



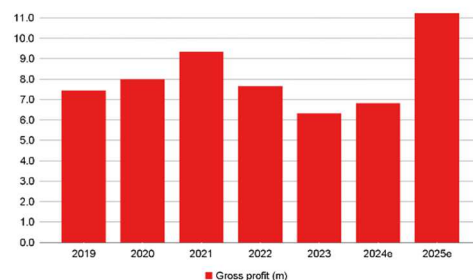
Source: Warburg Research

Sales by regions 2022; in %



Source: Warburg Research

Gross profit development in EUR m



Source: Warburg Research

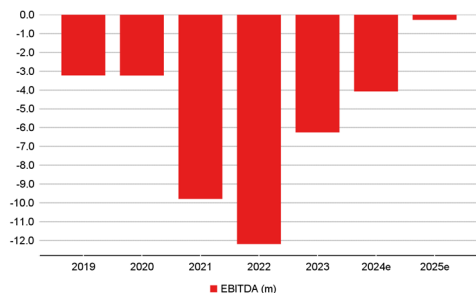
Company Background

- 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

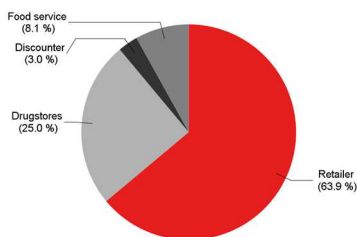
- Veganz is a full-range supplier of plant-based food, offering products across all relevant food categories. The product mix allows Veganz to reach a high customer penetration and portfolio diversification.
- Veganz is able to deliver innovative plant-based food due to its unique product development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



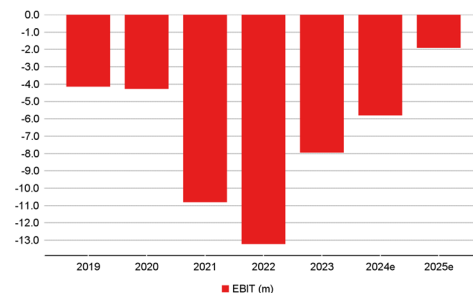
Source: Warburg Research

Sales by sales channel 2022; 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
	2023	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	
Sales	16.4	17.3	27.8	35.7	44.6	55.3	67.5	81.0	95.6	109.9	120.9	128.2	134.6	
Sales change	-30.5 %	5.4 %	60.7 %	28.4 %	25.0 %	24.0 %	22.0 %	20.0 %	18.0 %	15.0 %	10.0 %	6.0 %	5.0 %	2.0 %
EBIT	-7.9	-5.8	-1.9	0.8	1.8	3.3	5.4	6.9	8.6	9.9	10.9	11.5	12.1	
EBIT-margin	-48.4 %	-33.6 %	-6.9 %	2.3 %	4.0 %	6.0 %	8.0 %	8.5 %	9.0 %	9.0 %	9.0 %	9.0 %	9.0 %	
Tax rate (EBT)	-0.6 %	0.0 %	0.0 %	0.0 %	15.0 %	15.0 %	20.0 %	20.0 %	30.0 %	35.0 %	35.0 %	35.0 %	35.0 %	
NOPAT	-8.0	-5.8	-1.9	0.8	1.5	2.8	4.3	5.5	6.0	6.4	7.1	7.5	7.9	
Depreciation	1.7	1.7	1.6	1.6	0.5	0.6	0.7	0.9	1.0	1.1	1.2	1.3	1.3	
in % of Sales	10.3 %	10.0 %	5.9 %	4.6 %	1.1 %	1.1 %	1.1 %	1.1 %	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	-2.7	-0.3	-1.1	-1.0	-0.7	-1.1	-0.5	-0.8	-0.8	-0.6	-0.2	-0.5	-0.4	
- Capex	2.2	0.5	0.5	1.0	0.2	0.2	0.3	0.4	0.6	0.8	1.0	1.2	1.3	
Capex in % of Sales	13.6 %	2.9 %	1.8 %	2.8 %	0.4 %	0.4 %	0.4 %	0.5 %	0.6 %	0.7 %	0.8 %	0.9 %	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)	-5.8	-4.2	0.3	2.5	2.5	4.3	5.3	6.8	7.2	7.4	7.5	8.1	8.3	8
PV of FCF	0.0	-4.0	0.3	1.7	1.5	2.2	2.3	2.5	2.3	2.0	1.8	1.6	1.4	8
share of PVs	-7.97 %			74.55 %										33.41 %

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
WACC	16.70 %	Beta	3.00

Valuation (m)

Present values 2035e	17		
Terminal Value	8		
Financial liabilities	10		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	5	No. of shares (m)	1.3
Equity Value	21	Value per share (EUR)	16.69

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
3.23	17.7 %	14.42	14.50	14.59	14.68	14.77	14.87	14.96	3.23	17.7 %	10.79	12.08	13.38	14.68	15.98	17.27	18.57
3.11	17.2 %	15.36	15.45	15.55	15.65	15.75	15.86	15.97	3.11	17.2 %	11.60	12.95	14.30	15.65	17.00	18.35	19.70
3.06	17.0 %	15.86	15.95	16.06	16.16	16.27	16.39	16.50	3.06	17.0 %	12.03	13.41	14.79	16.16	17.54	18.92	20.30
3.00	16.7 %	16.37	16.47	16.58	16.69	16.81	16.93	17.06	3.00	16.7 %	12.47	13.88	15.29	16.69	18.10	19.51	20.91
2.94	16.5 %	16.90	17.01	17.13	17.25	17.37	17.50	17.63	2.94	16.5 %	12.94	14.37	15.81	17.25	18.68	20.12	21.55
2.89	16.2 %	17.45	17.57	17.69	17.82	17.95	18.09	18.23	2.89	16.2 %	13.42	14.88	16.35	17.82	19.29	20.75	22.22
2.77	15.7 %	18.62	18.75	18.89	19.03	19.18	19.34	19.50	2.77	15.7 %	14.43	15.97	17.50	19.03	20.57	22.10	23.63

- 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	2019	2020	2021	2022	2023	2024e	2025e
Price / Book	n.a.	n.a.	4.2 x	2.7 x	3.4 x	n.a.	n.a.
Book value per share ex intangibles	-13.37	-17.30	12.60	4.34	-3.10	-7.81	-9.60
EV / Sales	n.a.	n.a.	3.1 x	1.7 x	1.6 x	1.7 x	1.1 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.	-10.1 %	-22.0 %	-23.9 %	-14.0 %	-0.9 %

*Adjustments made for: -

Company Specific Items	2019	2020	2021	2022	2023	2024e	2025e
Sales (incl. Veganz Retail)	26.4	29.7	33.0	26.2	24.9	33.9	62.2

Consolidated profit & loss

In EUR m	2019	2020	2021	2022	2023	2024e	2025e
Sales	23.9	26.8	30.4	23.6	16.4	17.3	27.8
Change Sales yoy	37.1 %	12.1 %	13.6 %	-22.4 %	-30.5 %	5.4 %	60.7 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Sales	23.9	26.8	30.4	23.6	16.5	17.3	27.8
Material expenses	16.4	18.8	21.1	16.0	10.2	10.5	16.6
Gross profit	7.4	8.0	9.3	7.7	6.3	6.8	11.2
<i>Gross profit margin</i>	<i>31.2 %</i>	<i>29.9 %</i>	<i>30.7 %</i>	<i>32.4 %</i>	<i>38.5 %</i>	<i>39.4 %</i>	<i>40.4 %</i>
Personnel expenses	2.8	2.9	3.4	4.9	3.9	4.0	4.1
Other operating income	0.1	0.5	0.2	0.7	1.9	0.5	0.5
Other operating expenses	8.0	8.8	15.9	15.6	10.5	7.4	7.9
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-3.2	-3.2	-9.8	-12.2	-6.3	-4.1	-0.3
<i>Margin</i>	<i>-13.5 %</i>	<i>-12.1 %</i>	<i>-32.2 %</i>	<i>-51.6 %</i>	<i>-38.1 %</i>	<i>-23.6 %</i>	<i>-1.0 %</i>
Depreciation of fixed assets	0.9	1.0	1.0	1.0	1.7	0.8	0.7
EBITA	-4.1	-4.3	-10.8	-13.2	-7.9	-4.9	-1.0
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	0.0	0.9	0.9
EBIT	-4.1	-4.3	-10.8	-13.2	-7.9	-5.8	-1.9
<i>Margin</i>	<i>-17.4 %</i>	<i>-16.0 %</i>	<i>-35.5 %</i>	<i>-56.0 %</i>	<i>-48.4 %</i>	<i>-33.6 %</i>	<i>-6.9 %</i>
EBIT adj.	-4.1	-4.3	-10.8	-13.2	-7.9	-5.8	-1.9
Interest income	0.0	0.0	0.3	0.0	0.2	0.1	0.1
Interest expenses	0.6	0.9	3.0	1.0	1.0	1.0	1.4
Other financial income (loss)	0.0	0.0	0.0	0.0	0.8	0.0	0.0
EBT	-4.7	-5.1	-13.6	-14.2	-9.5	-6.7	-3.2
<i>Margin</i>	<i>-19.7 %</i>	<i>-19.2 %</i>	<i>-44.6 %</i>	<i>-60.3 %</i>	<i>-57.6 %</i>	<i>-38.8 %</i>	<i>-11.6 %</i>
Total taxes	-0.1	-0.2	-0.3	-3.2	0.1	0.0	0.0
Net income from continuing operations	-4.6	-4.9	-13.3	-11.0	-9.5	-6.7	-3.2
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	-4.6	-4.9	-13.3	-11.0	-9.5	-6.7	-3.2
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-4.6	-4.9	-13.3	-11.0	-9.5	-6.7	-3.2
<i>Margin</i>	<i>-19.2 %</i>	<i>-18.5 %</i>	<i>-43.8 %</i>	<i>-46.7 %</i>	<i>-57.9 %</i>	<i>-38.8 %</i>	<i>-11.6 %</i>
Number of shares, average	1.0	1.0	1.2	1.2	1.2	1.2	1.2
EPS	-4.59	-4.94	-10.88	-9.02	-7.78	-5.48	-2.64
EPS adj.	-4.59	-4.94	-10.88	-9.02	-7.78	-5.48	-2.64

*Adjustments made for:

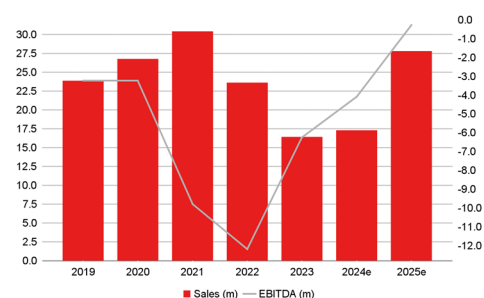
Guidance: FY 2024: Sales above previous year and further reduction of losses

Financial Ratios

	2019	2020	2021	2022	2023	2024e	2025e
Total Operating Costs / Sales	113.5 %	112.1 %	132.2 %	151.6 %	138.6 %	123.6 %	101.0 %
Operating Leverage	0.8 x	0.3 x	11.2 x	-1.0 x	1.3 x	-5.0 x	-1.1 x
EBITDA / Interest expenses	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Tax rate (EBT)	2.6 %	3.8 %	1.9 %	22.5 %	-0.6 %	0.0 %	0.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	391,349	405,535	n.a.	n.a.	n.a.	n.a.	n.a.

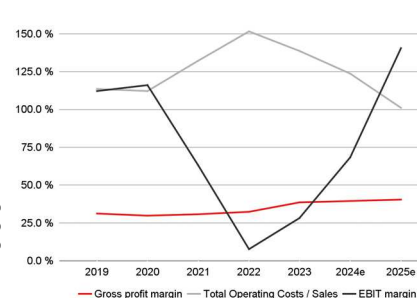
Sales, EBITDA

in EUR m

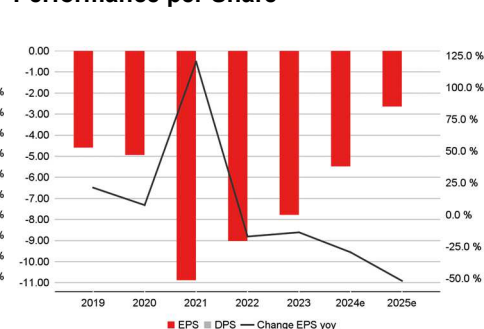


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

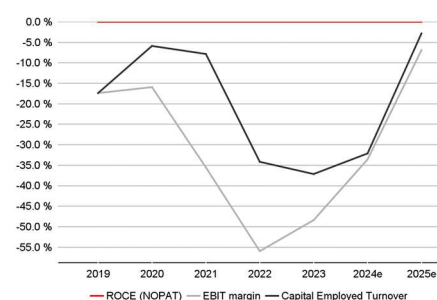
Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023	2024e	2025e
Assets							
Goodwill and other intangible assets	13.6	12.6	11.6	10.7	10.2	9.3	8.3
thereof other intangible assets	0.1	0.0	0.0	0.0	0.0	0.0	0.0
thereof Goodwill	13.4	12.6	11.6	10.7	10.2	9.2	8.3
Property, plant and equipment	0.1	0.4	0.8	2.2	3.2	2.9	2.7
Financial assets	0.8	0.8	0.8	0.8	0.5	0.5	0.5
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	14.5	13.7	13.2	13.7	13.9	12.6	11.5
Inventories	1.9	2.1	2.8	2.3	2.3	1.6	1.9
Accounts receivable	2.5	2.1	3.5	2.5	1.4	1.4	2.2
Liquid assets	0.2	0.1	28.7	12.3	5.3	0.4	0.1
Other short-term assets	1.7	2.1	2.6	3.6	2.1	2.1	2.1
Current assets	6.3	6.4	37.6	20.8	11.1	5.5	6.3
Total Assets	20.8	20.2	50.7	34.4	24.9	18.1	17.8
Liabilities and shareholders' equity							
Subscribed capital	0.7	0.7	1.2	1.2	1.3	1.3	1.3
Capital reserve	3.8	3.8	48.3	48.3	48.3	48.3	48.3
Retained earnings	-4.2	-9.2	-22.5	-33.5	-43.0	-49.7	-53.0
Other equity components	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0
Shareholders' equity	0.2	-4.7	27.0	16.0	6.4	-0.3	-3.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	0.2	-4.7	27.0	16.0	6.4	-0.3	-3.4
Provisions	1.5	1.3	2.8	2.7	1.8	1.8	1.8
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	8.1	12.0	10.0	9.9	9.6	9.9	10.5
Short-term financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	5.8	6.7	4.7	3.5	5.0	4.7	6.9
Other liabilities	5.2	4.9	6.1	2.4	2.0	2.0	2.0
Liabilities	20.6	24.9	23.7	18.4	18.5	18.4	21.2
Total liabilities and shareholders' equity	20.8	20.2	50.7	34.4	24.9	18.1	17.8

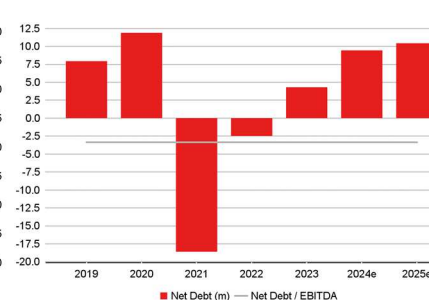
Financial Ratios

	2019	2020	2021	2022	2023	2024e	2025e
Efficiency of Capital Employment							
Operating Assets Turnover	-18.6 x	-12.7 x	12.9 x	6.6 x	9.0 x	14.6 x	-278.0 x
Capital Employed Turnover	2.9 x	3.8 x	3.6 x	1.7 x	1.5 x	1.9 x	4.0 x
ROA	-31.6 %	-35.9 %	-101.3 %	-80.7 %	-68.5 %	-53.1 %	-28.1 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ROE	175.0 %	217.0 %	-119.5 %	-51.3 %	-84.9 %	-219.4 %	173.5 %
Adj. ROE	175.0 %	217.0 %	-119.5 %	-51.3 %	-84.9 %	-219.4 %	173.5 %
Balance sheet quality							
Net Debt	7.9	11.9	-18.6	-2.5	4.3	9.4	10.4
Net Financial Debt	7.9	11.9	-18.6	-2.5	4.3	9.4	10.4
Net Gearing	4107.9 %	-250.3 %	-68.8 %	-15.5 %	67.2 %	-3181.5 %	-304.1 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	0.2	-4.7	22.1	13.1	5.2	-0.2	-2.8
Book value per share ex intangibles	-13.4	-17.3	12.6	4.3	-3.1	-7.8	-9.6

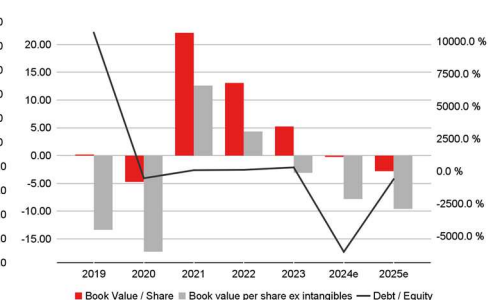
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

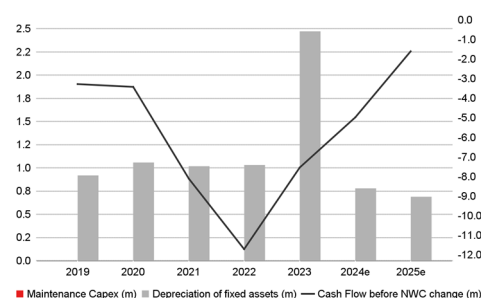
Consolidated cash flow statement

In EUR m	2019	2020	2021	2022	2023	2024e	2025e
Net income	-4.6	-4.9	-13.3	-11.0	-9.5	-6.7	-3.2
Depreciation of fixed assets	0.9	1.1	1.0	1.0	2.5	0.8	0.7
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	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	1.5	-0.1	-0.9	0.0	0.0
Other non-cash income and expenses	0.4	0.5	2.7	-1.6	0.4	0.0	0.0
Cash Flow before NWC change	-3.3	-3.4	-8.1	-11.7	-7.5	-5.0	-1.6
Increase / decrease in inventory	-1.5	-0.2	0.0	0.0	2.4	0.7	-0.3
Increase / decrease in accounts receivable	0.0	0.0	-2.7	-0.2	0.0	0.0	-0.8
Increase / decrease in accounts payable	2.4	0.6	-2.4	-1.3	1.4	-0.3	2.2
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)	0.9	0.4	-5.1	-1.5	3.8	0.3	1.1
Net cash provided by operating activities [1]	-2.3	-3.0	-13.2	-13.2	-3.8	-4.6	-0.5
Investments in intangible assets	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Investments in property, plant and equipment	-0.1	-0.3	-0.5	-1.5	-2.2	-0.5	-0.5
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	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	0.0	-0.3	-0.2	-1.5	-2.0	-0.5	-0.5
Change in financial liabilities	2.3	5.6	2.0	-0.5	-0.3	0.3	0.7
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	45.1	0.0	0.0	0.0	0.0
Other	-0.1	-0.9	-3.0	-1.0	-1.0	0.0	0.0
Net cash provided by financing activities [3]	2.1	4.8	44.1	-1.5	-1.3	0.3	0.7
Change in liquid funds [1]+[2]+[3]	-0.2	1.5	30.6	-16.3	-7.1	-4.9	-0.3
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	0.5	-2.1	28.6	12.4	5.3	0.4	0.1

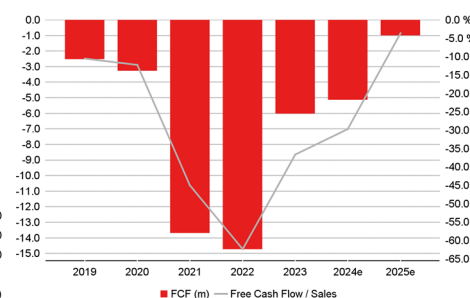
Financial Ratios

	2019	2020	2021	2022	2023	2024e	2025e
Cash Flow							
FCF	-2.5	-3.3	-13.7	-14.7	-6.0	-5.1	-1.0
Free Cash Flow / Sales	-10.6 %	-12.2 %	-45.0 %	-62.4 %	-36.7 %	-29.7 %	-3.6 %
Free Cash Flow Potential	n.a.	n.a.	-9.5	-9.0	-6.3	-4.1	-0.3
Free Cash Flow / Net Profit	54.9 %	66.1 %	102.8 %	133.5 %	63.3 %	76.5 %	30.8 %
Interest Received / Avg. Cash	0.6 %	6.5 %	1.8 %	0.1 %	2.7 %	3.5 %	40.6 %
Interest Paid / Avg. Debt	9.4 %	8.7 %	27.4 %	10.4 %	9.9 %	10.1 %	14.0 %
Management of Funds							
Investment ratio	0.7 %	1.1 %	1.5 %	6.5 %	13.6 %	2.9 %	1.8 %
Maint. Capex / Sales	n.a.	n.a.	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	19.3 %	27.0 %	45.2 %	148.3 %	131.7 %	28.9 %	30.5 %
Avg. Working Capital / Sales	-4.5 %	-7.3 %	-1.5 %	6.3 %	0.1 %	-8.8 %	-8.1 %
Trade Debtors / Trade Creditors	43.3 %	31.1 %	74.4 %	72.1 %	28.4 %	29.8 %	31.9 %
Inventory Turnover	8.7 x	8.9 x	7.5 x	6.8 x	4.5 x	6.5 x	8.7 x
Receivables collection period (days)	39	28	42	39	32	30	29
Payables payment period (days)	130	129	82	79	181	164	152
Cash conversion cycle (Days)	-49	-60	9	13	-68	-78	-81

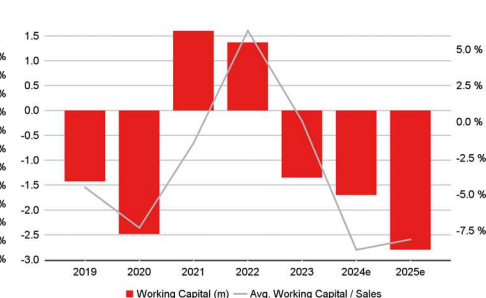
CAPEX and Cash Flow
in EUR m



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	3, 4, 5	https://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.
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-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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Rating	Number of stocks	% of Universe
Buy	142	71
Hold	44	22
Sell	9	4
Rating suspended	6	3
Total	201	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	43	78
Hold	9	16
Sell	1	2
Rating suspended	2	4
Total	55	100

PRICE AND RATING HISTORY VEGANZ GROUP AG AS OF 15.07.2024



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

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