

Buy EUR 20.00 (EUR 22.00) Price EUR 15.10 Upside 32.5 %	Value Indicators: EUR DCF: 20.47	Warburg ESG Risk Score: 2.3 ESG Score (MSCI based): 2.0 Balance Sheet Score: 5.0 Market Liquidity Score: 0.0	Description: Online-Sport-Bettingprovider with a strong focus on horse racing
	Market Snapshot: EUR m Market cap: 65.3 No. of shares (m): 4.3 EV: 50.9 Freefloat MC: 38.4 Ø Trad. Vol. (30d): 38.97 th	Shareholders: Freefloat 58.8 % Management 8.9 % Tullina AG 7.5 % dicons AG 7.1 % Weiss media 6.9 %	Key Figures (WRe): 2022e Beta: 1.7 Price / Book: 4.1 x Equity Ratio: 48 %

FY 21 was an exceptional year

in EUR m	H2/21	H2/21e	2021	2020	yoy
Sales	4.8	10.6	12.7	14.2	-10.2%
EBIT	-2.2	-3.8	0.6	2.5	n.m.

Comment on Figures:

- While betting (GGR record Q4 EUR 12.7m) showed a stable development in the course of the financial year, significantly higher customer wins had to be recorded in the second half of the year. In addition, significantly higher bonuses were paid out to customers.
- Sales, which only reflect the overall success of the betting business, tend to vary widely. In the second half of the year, the betting business was much less successful than expected.
- Earnings exceeded the forecasts because significant development costs had to be capitalised.

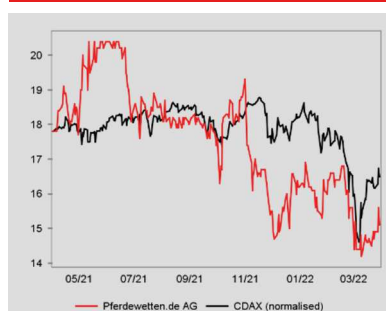
In the second half of the year, the betting company was heavily burdened by several larger pay-outs in horseracing, but also by a persistent margin weakness in sports betting. Against the background of the Covid-19 crisis and the simultaneous development of the retail business and the company's own software platform, 2021 can be described as very extraordinary financial year overall.

The "bad luck" of bookmakers in H2 does not represent normal business development and, looking ahead, a normalisation of betting income is assumed for the **core business of horse betting**. The company's entry to the **sports-betting retail business** with the operation of its own sports-betting shops (as detailed in our Comment dated 10.11.21) will probably be postponed by two to three months, as the licence required for this has not yet been granted but is expected soon. The company is currently operating **two software systems** in parallel which comes with corresponding costs. In connection with the expected licence, a switch to a single software system is expected in the course of the year which, in turn, will lower costs. The effects described lead to a reduction in the forecasts (WRe). The basis for the valuation of the share remains a partial "reinvention" of the business model on the basis of the company's own software system for the sports-betting segment and entry to the retail business. Both are associated with extremely high levels of uncertainty and a high risk-discount (beta: 1.7) is still anticipated. The share continues to be rated Buy with a target price of EUR 20 (EUR 22).

Changes in Estimates:			Comment on Changes:			
FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -
Sales	30.0	-33.3 %	50.0	-20.0 %	n.a.	n.m.
EBIT	-1.8	n.m.	-0.8	n.m.	n.a.	n.m.

The adjustment of the forecasts is essentially based on the assumption of a delay of three months in the sports-betting retail business as well as slightly lower earnings contributions from the other business areas and a delay in the casino business (as an accompanying product for sports and horse betting).

FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	57.8 %	11.1	14.4	14.2	12.7	20.0	40.0	50.0
Change Sales yoy		28.3 %	30.2 %	-1.8 %	-10.2 %	57.1 %	100.0 %	25.0 %
Gross profit margin		56.4 %	57.0 %	61.9 %	53.1 %	52.5 %	40.0 %	40.0 %
EBITDA	-	1.2	3.0	3.0	0.0	-2.5	0.0	0.3
Margin		10.5 %	21.0 %	21.4 %	-0.1 %	-12.5 %	0.0 %	0.5 %
EBIT	-	0.8	2.4	2.5	-0.6	-3.5	-1.0	-0.8
Margin		7.2 %	16.9 %	17.9 %	-4.6 %	-17.5 %	-2.5 %	-1.5 %
Net income	-	-0.5	3.3	1.5	-0.2	-1.3	0.0	0.2
EPS	-	-0.11	0.77	0.34	-0.04	-0.27	0.00	0.04
EPS adj.	-	-0.11	0.77	0.34	-0.04	-0.27	0.00	0.04
DPS	24.4 %	0.16	0.20	0.26	0.26	0.00	0.00	0.50
Dividend Yield		1.5 %	1.9 %	2.5 %	1.5 %	n.a.	n.a.	3.3 %
FCFPS		0.44	0.94	0.36	0.46	-0.44	-0.02	0.00
FCF / Market cap		4.1 %	9.0 %	3.4 %	2.7 %	-2.9 %	-0.1 %	0.0 %
EV / Sales		3.5 x	2.4 x	2.4 x	5.0 x	2.9 x	1.4 x	1.2 x
EV / EBITDA		33.0 x	11.5 x	11.2 x	n.a.	n.a.	n.a.	231.7 x
EV / EBIT		47.8 x	14.3 x	13.4 x	n.a.	n.a.	n.a.	n.a.
P / E		n.a.	13.6 x	31.0 x	n.a.	n.a.	n.a.	377.5 x
P / E adj.		n.a.	13.6 x	31.0 x	n.a.	n.a.	n.a.	377.5 x
FCF Potential Yield		-0.6 %	10.9 %	5.4 %	0.3 %	-3.1 %	0.3 %	0.7 %
Net Debt		-8.3	-10.4	-11.6	-12.6	-14.4	-14.3	-14.3
ROCE (NOPAT)		n.a.	63.6 %	24.7 %	n.a.	n.a.	n.a.	n.a.
Guidance:		2022: EBIT EUR -2.5m to -3.5m						

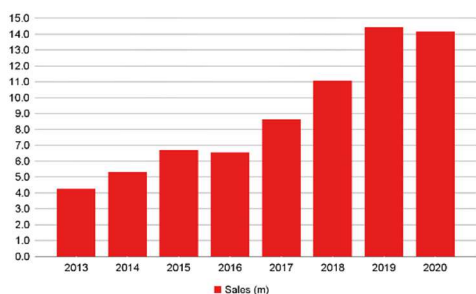


Rel. Performance vs CDAX:

1 month:	-3.0 %
6 months:	-6.0 %
Year to date:	2.6 %
Trailing 12 months:	-8.6 %

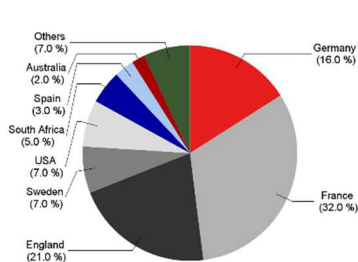
Company events:

Sales development
in EUR m



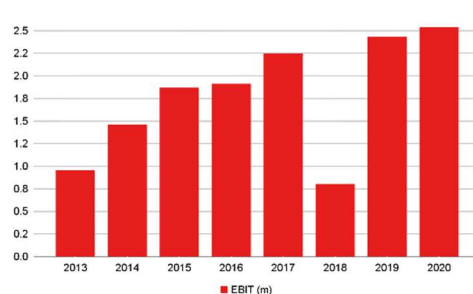
Source: Warburg Research

Sales by regions (Events)
2021e; WRe; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

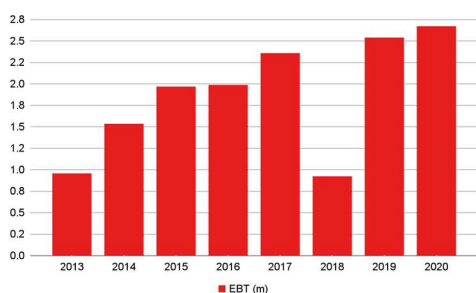
Company Background

- Pferdewetten.de is an online betting provider with a strong focus on horse racing and is one of the top 2 providers in Germany.
- In May 2017 the Board announced the reentering of the sportsbetting market with Pferdewetten's two platforms sportwetten.de and sportwetten.com

Competitive Quality

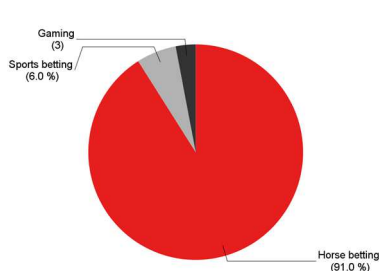
- Pferdewetten.de AG has a very good positioning in the niche market for horse betting and has valuable market know-how thanks to its own bookmaker software.
- The company has an active and loyal customer base in the horse betting sector.
- Based on this leading position, the company is entering the sports betting sector (online and stationary).

EBT development
in EUR m



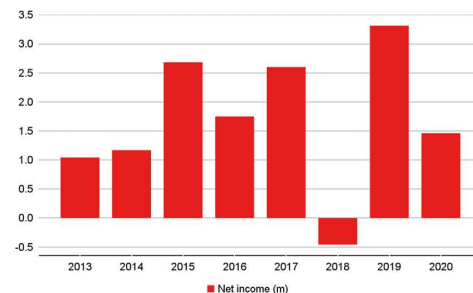
Source: Warburg Research

GGR by segment
2021e; in %



Source: Warburg Research

Net income 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	20.0	40.0	50.0	62.5	75.0	81.8	88.3	95.4	102.0	108.1	113.6	118.1	121.6	
Sales change	57.1 %	100.0 %	25.0 %	25.0 %	20.0 %	9.0 %	8.0 %	8.0 %	7.0 %	6.0 %	5.0 %	4.0 %	3.0 %	2.0 %
EBIT	-3.5	-1.0	-0.8	3.1	7.5	12.3	13.2	14.3	15.3	16.2	17.0	17.7	18.2	
EBIT-margin	-17.5 %	-2.5 %	-1.5 %	5.0 %	10.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	
Tax rate (EBT)	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	
NOPAT	-2.8	-0.8	-0.6	2.5	6.0	9.8	10.6	11.4	12.2	13.0	13.6	14.2	14.6	
Depreciation	1.0	1.0	1.0	1.6	1.9	2.0	2.2	2.4	2.6	2.7	2.8	3.0	3.0	
in % of Sales	5.0 %	2.5 %	2.0 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	
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	-0.5	-0.3	-0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.0	
- Capex	0.8	0.6	0.6	1.6	1.9	2.0	2.2	2.4	2.6	2.7	2.8	3.0	3.0	
Capex in % of Sales	4.0 %	1.5 %	1.2 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	
- 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)	-2.1	-0.1	0.0	2.3	5.8	9.6	10.4	11.3	12.1	12.9	13.6	14.1	14.6	15
PV of FCF	-1.9	-0.1	0.0	1.6	3.5	5.3	5.2	5.1	4.9	4.7	4.5	4.2	3.9	45
share of PVs	-2.36 %			49.99 %										52.37 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.70
Cost of debt (after tax)	3.5 %	Liquidity (share)	1.70
Market return	7.00 %	Cyclicality	1.70
Risk free rate	1.50 %	Transparency	1.70
		Others	1.70
WACC	10.85 %	Beta	1.70

Valuation (m)

Present values 2034e	41		
Terminal Value	45		
Financial liabilities	1		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	15		
Market val. of investments	0		
Liquidity	19	No. of shares (m)	4.3
Equity Value	89	Value per share (EUR)	20.47

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
1.88	11.9 %	17.09	17.27	17.47	17.68	17.89	18.12	18.36	1.88	11.9 %	15.54	16.25	16.96	17.68	18.39	19.10	19.81
1.79	11.4 %	18.30	18.52	18.75	18.99	19.25	19.52	19.80	1.79	11.4 %	16.72	17.48	18.23	18.99	19.75	20.51	21.26
1.75	11.1 %	18.96	19.20	19.44	19.71	19.99	20.28	20.59	1.75	11.1 %	17.36	18.14	18.93	19.71	20.49	21.27	22.05
1.70	10.9 %	19.65	19.91	20.18	20.47	20.77	21.09	21.43	1.70	10.9 %	18.04	18.85	19.66	20.47	21.27	22.08	22.89
1.65	10.6 %	20.39	20.67	20.96	21.27	21.60	21.95	22.33	1.65	10.6 %	18.76	19.60	20.44	21.27	22.11	22.95	23.78
1.61	10.4 %	21.17	21.47	21.79	22.13	22.49	22.87	23.28	1.61	10.4 %	19.53	20.40	21.27	22.13	23.00	23.86	24.73
1.52	9.9 %	22.87	23.23	23.62	24.02	24.45	24.92	25.41	1.52	9.9 %	21.23	22.16	23.09	24.02	24.95	25.88	26.81

- We anticipate strong sales growth as a result of entering the sports betting market.

Valuation	2018	2019	2020	2021	2022e	2023e	2024e
Price / Book	3.6 x	2.9 x	2.6 x	4.7 x	4.1 x	4.3 x	4.5 x
Book value per share ex intangibles	2.31	3.04	3.49	2.77	2.88	2.81	2.79
EV / Sales	3.5 x	2.4 x	2.4 x	5.0 x	2.9 x	1.4 x	1.2 x
EV / EBITDA	33.0 x	11.5 x	11.2 x	n.a.	n.a.	n.a.	231.7 x
EV / EBIT	47.8 x	14.3 x	13.4 x	n.a.	n.a.	n.a.	n.a.
EV / EBIT adj.*	47.8 x	14.3 x	13.4 x	n.a.	n.a.	n.a.	n.a.
P / FCF	24.4 x	11.1 x	29.6 x	37.6 x	n.a.	n.a.	n.a.
P / E	n.a.	13.6 x	31.0 x	n.a.	n.a.	n.a.	377.5 x
P / E adj.*	n.a.	13.6 x	31.0 x	n.a.	n.a.	n.a.	377.5 x
Dividend Yield	1.5 %	1.9 %	2.5 %	1.5 %	n.a.	n.a.	3.3 %
FCF Potential Yield (on market EV)	-0.6 %	10.9 %	5.4 %	0.3 %	-3.1 %	0.3 %	0.7 %
*Adjustments made for: -							

Consolidated profit & loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Sales	11.1	14.4	14.2	12.7	20.0	40.0	50.0
Change Sales yoy	28.3 %	30.2 %	-1.8 %	-10.2 %	57.1 %	100.0 %	25.0 %
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	1.8	0.5	0.0	0.0
Total Sales	11.1	14.4	14.2	14.6	20.5	40.0	50.0
Material expenses	4.8	6.2	5.4	7.8	10.0	24.0	30.0
Gross profit	6.2	8.2	8.8	6.8	10.5	16.0	20.0
<i>Gross profit margin</i>	<i>56.4 %</i>	<i>57.0 %</i>	<i>61.9 %</i>	<i>53.1 %</i>	<i>52.5 %</i>	<i>40.0 %</i>	<i>40.0 %</i>
Personnel expenses	3.1	3.3	3.7	4.6	6.6	7.6	9.5
Other operating income	0.3	0.4	0.5	0.9	1.0	1.2	1.5
Other operating expenses	2.3	2.4	2.6	3.0	7.4	9.6	11.8
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	1.2	3.0	3.0	0.0	-2.5	0.0	0.3
<i>Margin</i>	<i>10.5 %</i>	<i>21.0 %</i>	<i>21.4 %</i>	<i>-0.1 %</i>	<i>-12.5 %</i>	<i>0.0 %</i>	<i>0.5 %</i>
Depreciation of fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	1.2	3.0	3.0	0.0	-2.5	0.0	0.3
Amortisation of intangible assets	0.4	0.6	0.5	0.6	1.0	1.0	1.0
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	0.8	2.4	2.5	-0.6	-3.5	-1.0	-0.8
<i>Margin</i>	<i>7.2 %</i>	<i>16.9 %</i>	<i>17.9 %</i>	<i>-4.6 %</i>	<i>-17.5 %</i>	<i>-2.5 %</i>	<i>-1.5 %</i>
EBIT adj.	0.8	2.4	2.5	-0.6	-3.5	-1.0	-0.8
Interest income	0.1	0.2	0.1	0.2	0.0	0.0	0.0
Interest expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	0.9	2.5	2.7	-0.4	-3.5	-1.0	-0.8
<i>Margin</i>	<i>8.3 %</i>	<i>17.6 %</i>	<i>18.8 %</i>	<i>-3.1 %</i>	<i>-17.5 %</i>	<i>-2.5 %</i>	<i>-1.5 %</i>
Total taxes	1.4	-0.8	1.2	-0.2	-0.7	-0.2	-0.2
Net income from continuing operations	-0.5	3.3	1.5	-0.2	-2.8	-0.8	-0.6
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	-0.5	3.3	1.5	-0.2	-2.8	-0.8	-0.6
Minority interest	0.0	0.0	0.0	0.0	-1.5	-0.8	-0.8
Net income	-0.5	3.3	1.5	-0.2	-1.3	0.0	0.2
<i>Margin</i>	<i>-4.1 %</i>	<i>23.0 %</i>	<i>10.3 %</i>	<i>-1.2 %</i>	<i>-6.5 %</i>	<i>0.0 %</i>	<i>0.4 %</i>
Number of shares, average	4.3	4.3	4.3	4.4	4.8	4.8	4.8
EPS	-0.11	0.77	0.34	-0.04	-0.27	0.00	0.04
EPS adj.	-0.11	0.77	0.34	-0.04	-0.27	0.00	0.04

*Adjustments made for:

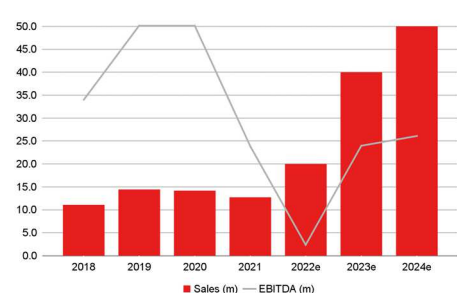
Guidance: 2022: EBIT EUR -2.5m to -3.5m

Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	89.5 %	79.0 %	78.6 %	114.5 %	115.0 %	100.0 %	99.5 %
Operating Leverage	-2.3 x	6.7 x	-2.3 x	n.a.	8.7 x	-0.7 x	-1.0 x
EBITDA / Interest expenses	n.a.	178.3 x	189.4 x	n.m.	n.a.	n.a.	n.a.
Tax rate (EBT)	149.6 %	-30.5 %	45.3 %	59.6 %	20.0 %	20.0 %	20.0 %
Dividend Payout Ratio	n.m.	26.1 %	77.0 %	n.m.	0.0 %	0.0 %	n.m.
Sales per Employee	263,929	335,744	329,605	296,000	465,116	930,233	1,162,791

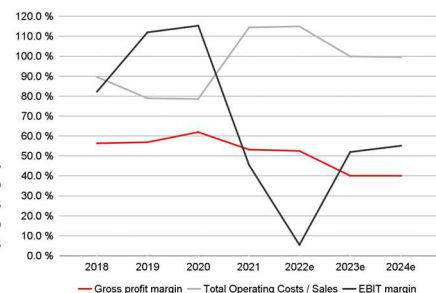
Sales, EBITDA

in EUR m

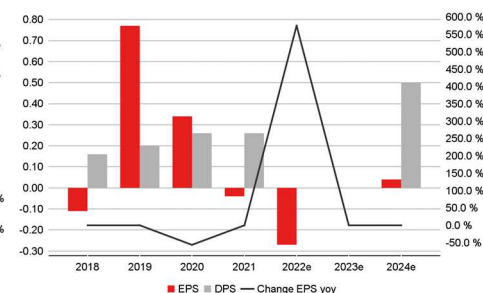


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

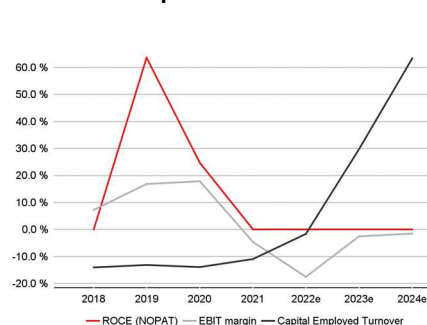
Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Assets							
Goodwill and other intangible assets	3.0	2.7	2.4	4.1	3.8	3.3	2.8
thereof other intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
thereof Goodwill	1.3	1.3	1.3	0.0	0.0	0.0	0.0
Property, plant and equipment	0.3	1.3	1.2	1.5	1.6	1.7	1.8
Financial assets	5.5	5.9	8.2	5.6	5.6	5.6	5.6
Other long-term assets	0.5	0.5	0.5	1.0	1.0	1.0	1.0
Fixed assets	9.3	10.4	12.3	12.1	11.9	11.5	11.1
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	1.0	2.1	2.3	2.3	3.0	5.9	7.4
Liquid assets	8.3	11.4	12.5	13.8	15.6	15.5	15.5
Other short-term assets	2.3	4.2	4.4	6.0	6.0	6.0	6.0
Current assets	11.6	17.7	19.2	22.1	24.6	27.4	28.9
Total Assets	20.9	28.0	31.5	34.2	36.5	38.9	40.0
Liabilities and shareholders' equity							
Subscribed capital	4.3	4.3	4.3	4.5	4.8	4.8	4.8
Capital reserve	2.2	2.2	2.2	3.2	8.0	8.0	8.0
Retained earnings	6.0	8.7	9.3	8.0	5.4	5.4	5.6
Other equity components	0.3	0.6	1.7	0.8	-0.6	-1.4	-2.2
Shareholders' equity	12.9	15.8	17.5	16.4	17.5	16.7	16.1
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	12.9	15.8	17.5	16.4	17.5	16.7	16.1
Provisions	0.1	0.0	0.0	0.0	0.0	0.0	0.0
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	1.0	0.8	1.2	1.2	1.2	1.2
Short-term financial liabilities	0.0	0.2	0.2	0.3	0.3	0.3	0.3
Accounts payable	1.2	2.1	2.8	2.1	3.3	6.5	8.2
Other liabilities	6.7	9.1	10.4	14.5	14.5	14.5	14.5
Liabilities	8.0	12.1	14.0	17.8	19.0	22.2	23.9
Total liabilities and shareholders' equity	20.9	28.0	31.5	34.2	36.5	38.9	40.0

Financial Ratios

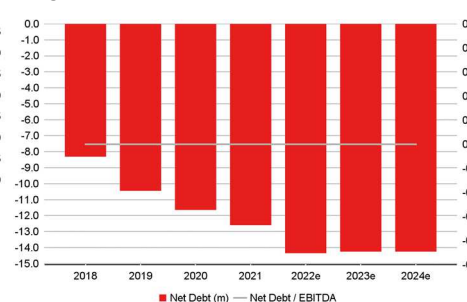
	2018	2019	2020	2021	2022e	2023e	2024e
Efficiency of Capital Employment							
Operating Assets Turnover	79.2 x	10.5 x	22.4 x	7.6 x	15.7 x	37.3 x	51.4 x
Capital Employed Turnover	2.4 x	2.7 x	2.4 x	3.4 x	6.4 x	16.4 x	27.1 x
ROA	-4.9 %	31.9 %	11.9 %	-1.3 %	-10.9 %	0.0 %	1.8 %
Return on Capital							
ROCE (NOPAT)	n.a.	63.6 %	24.7 %	n.a.	n.a.	n.a.	n.a.
ROE	-3.4 %	23.0 %	8.8 %	-0.9 %	-7.7 %	0.0 %	1.2 %
Adj. ROE	-3.4 %	23.0 %	8.8 %	-0.9 %	-7.7 %	0.0 %	1.2 %
Balance sheet quality							
Net Debt	-8.3	-10.4	-11.6	-12.6	-14.4	-14.3	-14.3
Net Financial Debt	-8.3	-10.4	-11.6	-12.6	-14.4	-14.3	-14.3
Net Gearing	-64.3 %	-66.0 %	-66.6 %	-77.0 %	-82.0 %	-85.4 %	-88.5 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	3.0	3.7	4.0	3.7	3.7	3.5	3.4
Book value per share ex intangibles	2.3	3.0	3.5	2.8	2.9	2.8	2.8

ROCE Development



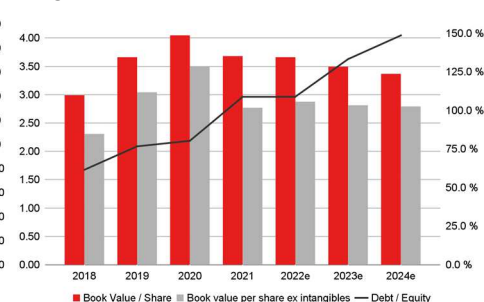
Source: Warburg Research

Net debt in EUR m



Source: Warburg Research

Book Value per Share in EUR



Source: Warburg Research

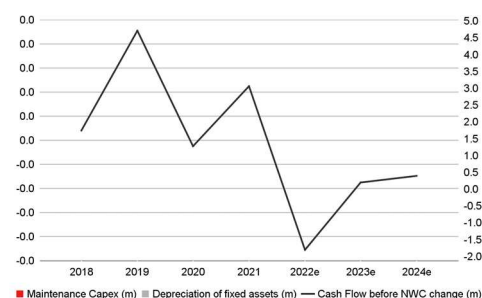
Consolidated cash flow statement

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	-0.6	3.3	1.5	-0.2	-2.8	-0.8	-0.6
Depreciation of fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.4	0.6	0.5	0.6	1.0	1.0	1.0
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	1.9	0.8	-0.7	2.6	0.0	0.0	0.0
Cash Flow before NWC change	1.7	4.7	1.3	3.1	-1.8	0.2	0.4
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in accounts receivable	0.1	-1.1	-0.1	0.0	-0.7	-2.9	-1.5
Increase / decrease in accounts payable	0.2	0.9	0.7	-0.7	1.2	3.2	1.7
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)	0.3	-0.3	0.6	-0.7	0.5	0.3	0.2
Net cash provided by operating activities [1]	2.0	4.4	1.9	2.3	-1.3	0.5	0.6
Investments in intangible assets	0.0	0.0	0.0	0.0	-0.7	-0.5	-0.5
Investments in property, plant and equipment	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.3	0.3	0.3	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.4	0.9	0.0	0.0	0.0
Net cash provided by investing activities [2]	-0.1	-0.6	-0.3	0.3	-0.8	-0.6	-0.6
Change in financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	-0.6	-0.7	-0.9	-1.2	-1.2	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	5.1	0.0	0.0
Other	0.0	0.0	0.3	-0.1	0.0	0.0	0.0
Net cash provided by financing activities [3]	-0.6	-0.7	-0.5	-1.3	3.9	0.0	0.0
Change in liquid funds [1]+[2]+[3]	1.3	3.1	1.1	1.3	1.8	-0.1	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	8.2	11.4	12.5	13.8	15.6	15.5	15.5

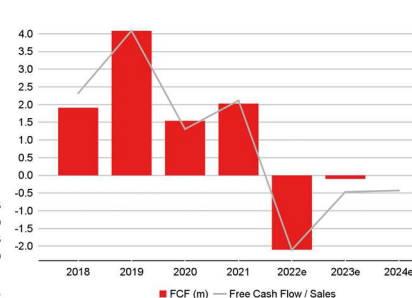
Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	1.9	4.1	1.5	2.0	-2.1	-0.1	0.0
Free Cash Flow / Sales	17.2 %	28.3 %	10.9 %	15.9 %	-10.5 %	-0.3 %	0.0 %
Free Cash Flow Potential	-0.2	3.8	1.8	0.2	-1.8	0.2	0.4
Free Cash Flow / Net Profit	-417.5 %	123.2 %	105.5 %	-1292.3 %	161.6 %	n.a.	0.0 %
Interest Received / Avg. Cash	1.6 %	1.7 %	1.0 %	1.7 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	n.a.	3.6 %	1.8 %	2.0 %	0.0 %	0.0 %	0.0 %
Management of Funds							
Investment ratio	0.9 %	0.7 %	0.6 %	0.6 %	4.0 %	1.5 %	1.2 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	27.9 %	16.8 %	16.0 %	12.5 %	80.0 %	60.0 %	60.0 %
Avg. Working Capital / Sales	-0.7 %	-0.5 %	-1.6 %	-1.2 %	-0.3 %	-1.1 %	-1.4 %
Trade Debtors / Trade Creditors	82.6 %	103.5 %	81.4 %	109.6 %	90.9 %	90.8 %	90.2 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	32	54	58	65	55	54	54
Payables payment period (days)	90	121	188	97	120	99	100
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

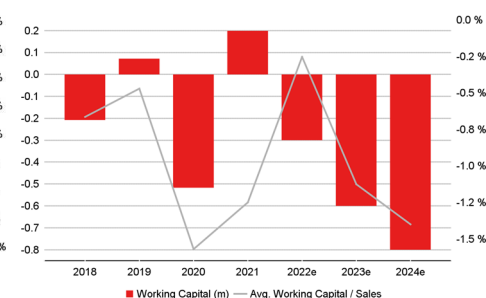
CAPEX and Cash Flow in EUR m



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)
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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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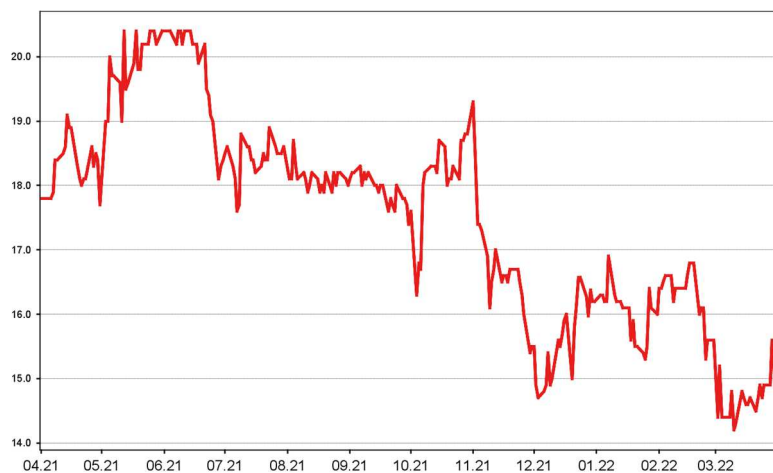
Rating	Number of stocks	% of Universe
Buy	170	80
Hold	35	17
Sell	4	2
Rating suspended	3	1
Total	212	100

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	86
Hold	5	8
Sell	1	2
Rating suspended	2	3
Total	59	100

PRICE AND RATING HISTORY PFERDEWETTEN.DE AS OF 31.03.2022



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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