

Buy EUR 5.40 Price EUR 3.04 Upside 77.6 %	Value Indicators: EUR DCF: 8.64	Warburg Risk Score: 0.8 Balance Sheet Score: 1.5 Market Liquidity Score: 0.0	Description: Betting provider with online and retail activities
	Market Snapshot: EUR m Market cap: 13.1 No. of shares (m): 4.3 EV: 25.1 Freefloat MC: 8.2 Ø Trad. Vol. (30d): 12.69 th	Shareholders: Freefloat 62.51 % Management 8.36 % Tullina AG 6.92 % Prime Capital Access S.A. 5.69 % Weiss media 6.52 %	Key Figures (WRe): 2024e Beta: 2.0 Price / Book: 2.2 x Equity Ratio: 14 %

On track for profitability

Pferdewetten.de AG yesterday (17.11.25) released key figures for the third quarter and elaborated on them in a conference call.

- Revenues increased by 30.4% to EUR 40.3m compared to 9M 2024, with the growth driven by the sports- and horse-betting segment.
- EBITDA rose by EUR 0.2m (compared to minus EUR 7.0m in 9M 2024).
- A strong October 2025 contributed an additional EUR 0.6m in EBITDA.

As a result, the FY outlook can be confirmed, with revenues expected at between EUR 59m and 62m and EBITDA between EUR 0.7m and 1.2m. Our revenue estimate of EUR 59m and EBITDA estimate of EUR 0.7m are at the lower ends of the respective ranges. The model remains unchanged. Considering the absence of a major football tournament in summer 2025, such as the European Championship in 2024, and with the next World Cup not taking place until 2026, the positive EBITDA is especially encouraging. The company also notes a well-filled pipeline of franchise shop openings in the coming weeks, which will further support growth.

Progress has also been made in the area of corporate governance. With the approval of the 2023 annual financial statements by the Annual General Meeting, this chapter has been closed. The newly appointed auditor is currently reviewing the 2024 annual financial statements. The focus is once again shifting more strongly toward the operational development of the company.

One of the last necessary steps is the finalization of the restructuring of the company's debt side, in order to significantly reduce its high interest burden. A central assumption of the share valuation model (WRe) continues to be financing, particularly the medium-term conversion of debt into equity (please see our publication dated July 17, 2025). A key element of this is the conversion of debt into shares and a resulting dilution to approximately 14.1 million shares (including the mentioned capital increases, likely to be finalized in the short term). Together with the convincing operational performance, this forms the basis of the valuation. A complete revision of the DCF model will be carried out once the major debt restructuring has been completed.

The share continues to be rated Buy, with an unchanged price target of EUR 5.40 based on a simplified balance sheet model (see publication dated July 17, 2025).

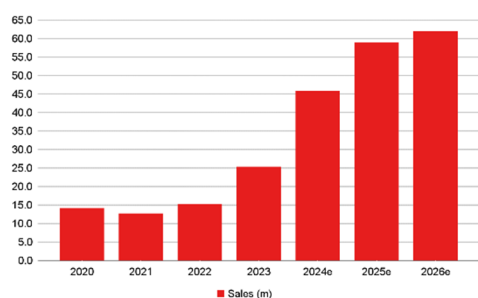


Rel. Performance vs CDAX:	
1 month:	6.1 %
6 months:	10.9 %
Year to date:	-25.9 %
Trailing 12 months:	-51.7 %

Company events:	

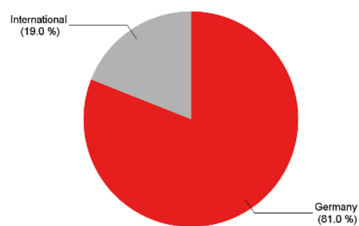
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
Sales	34.7 %	14.2	12.7	15.3	25.4	45.9	59.0	62.0
Change Sales yoy		-1.8 %	-10.2 %	20.5 %	65.4 %	81.0 %	28.5 %	5.1 %
Gross profit margin		61.9 %	53.1 %	43.1 %	88.8 %	94.0 %	95.0 %	95.0 %
EBITDA	-	3.0	0.0	-2.5	-11.0	-9.4	0.7	4.3
Margin		21.4 %	-0.1 %	-16.5 %	-43.3 %	-20.5 %	1.2 %	7.0 %
EBIT	-	2.5	-0.6	-3.5	-12.8	-12.0	-2.3	0.8
Margin		17.9 %	-4.6 %	-23.2 %	-50.5 %	-26.2 %	-3.9 %	1.4 %
Net income	-	1.5	-0.2	-1.5	-7.6	-11.5	-3.7	-2.6
EPS	-	0.34	-0.04	-0.32	-1.56	-2.06	-0.49	-0.34
EPS adj.	-	0.34	-0.04	-0.32	-1.56	-2.06	-0.49	-0.34
DPS	0.0 %	0.26	0.10	0.10	0.10	0.10	0.10	0.10
Dividend Yield		2.5 %	0.6 %	0.7 %	0.9 %	3.3 %	3.3 %	3.3 %
FCFPS		0.36	0.46	-0.83	-2.70	-2.86	-0.53	-0.16
FCF / Market cap		3.4 %	2.7 %	-6.1 %	-24.1 %	-94.2 %	-17.6 %	-5.1 %
EV / Sales		2.4 x	5.0 x	3.5 x	2.4 x	0.6 x	0.6 x	0.6 x
EV / EBITDA		11.2 x	n.a.	n.a.	n.a.	n.a.	49.0 x	8.4 x
EV / EBIT		13.4 x	n.a.	n.a.	n.a.	n.a.	n.a.	43.6 x
P / E		31.0 x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P / E adj.		31.0 x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield		5.4 %	0.3 %	-2.7 %	-11.9 %	-37.8 %	0.9 %	10.8 %
Net Debt		-11.6	-12.6	-11.5	6.4	10.0	12.0	13.9
ROCE (NOPAT)		24.7 %	n.a.	n.a.	n.a.	n.a.	n.a.	6.8 %
Guidance:	2025: positive EBITDA EUR 0.7-1.2m							

Sales development
in EUR m



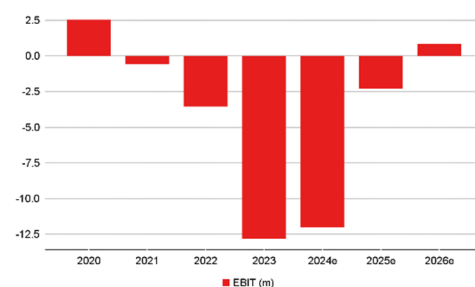
Source: Warburg Research

Sales by regions
2024e; WRe; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

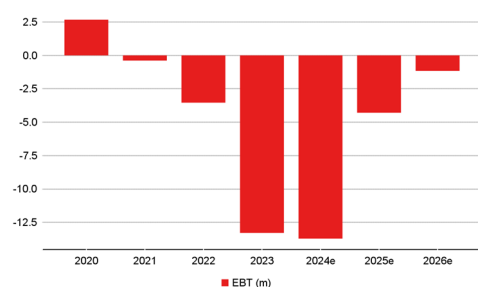
Company Background

- Pferdewetten.de has grown historically in the area of online offerings for betting on horse racing.
- This was gradually expanded to include the sports betting segment under the well-known brand “sportwetten.de” as well as online casino offers.
- The most important strategic step in the company's development to date took place with the entry into the retail betting market in 2022 with the opening of physical shops.

Competitive Quality

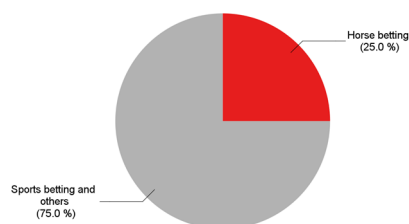
- Pferdewetten.de AG has a very good positioning in the niche market for horse betting and has valuable market know-how thanks to its own bookmaker software and important licenses.
- Approvals/licenses gave the company the opportunity to also operate in the sports-betting sector and in online casinos (especially the “sportwetten.de” brand). This forms an important barrier to market entry.
- Decades of experience from key players in management and shareholders form another important strategic basis - especially since the accelerated expansion of the retail business.

EBT development
in EUR m



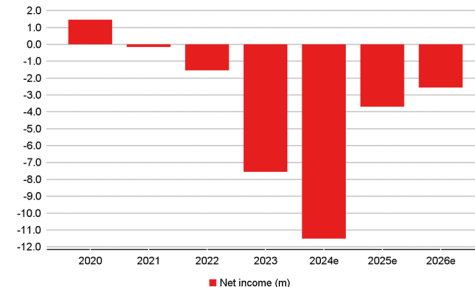
Source: Warburg Research

GGR by segment
2024e; 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
	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	
Sales	45.9	59.0	62.0	70.1	76.4	83.2	89.9	97.1	103.9	110.1	115.6	120.2	123.9	2.0 %
Sales change	81.0 %	28.5 %	5.1 %	13.0 %	9.0 %	9.0 %	8.0 %	8.0 %	7.0 %	6.0 %	5.0 %	4.0 %	3.0 %	
EBIT	-12.0	-2.3	0.8	3.5	6.9	11.7	15.3	16.5	17.7	18.7	19.7	20.4	21.1	17.0 %
EBIT-margin	-26.2 %	-3.9 %	1.4 %	5.0 %	9.0 %	14.0 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %	
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 %	16.8
NOPAT	-9.6	-1.8	0.7	2.8	5.5	9.3	12.2	13.2	14.1	15.0	15.7	16.4	16.8	
Depreciation	2.6	3.0	3.5	4.2	4.6	5.0	5.4	5.8	6.2	6.6	6.9	7.2	7.4	6.0 %
in % of Sales	5.7 %	5.1 %	5.6 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	
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	0.2
Change in Liquidity from														
- Working Capital	0.6	-1.2	-0.4	1.4	1.2	0.9	0.7	0.6	0.5	0.4	0.3	0.2	0.2	7.4
- Capex	3.5	3.5	3.5	4.2	4.6	5.0	5.4	5.8	6.2	6.6	6.9	7.2	7.4	
Capex in % of Sales	7.6 %	5.9 %	5.6 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	0.0
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	-11.1	-1.1	1.1	1.4	4.3	8.4	11.5	12.6	13.7	14.6	15.5	16.1	16.7	17
PV of FCF	-12.1	-1.1	0.9	1.1	2.8	4.8	5.8	5.6	5.3	5.0	4.6	4.3	3.9	
share of PVs	-19.24 %			67.34 %										51.90 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	2.00
Cost of debt (after tax)	3.5 %	Liquidity (share)	2.00
Market return	8.25 %	Cyclicality	2.00
Risk free rate	2.75 %	Transparency	2.00
		Others	2.00
WACC	13.75 %	Beta	2.00

Valuation (m)

Present values 2036e	31		
Terminal Value	33		
Financial liabilities	15		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	20		
Market val. of investments	0		
Liquidity	20	No. of shares (m)	5.6
Equity Value	48	Value per share (EUR)	8.64

Sensitivity Value per Share (EUR)

		Terminal Growth									Delta EBIT-margin						
Beta	WACC	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
2.18	14.8 %	6.90	6.99	7.08	7.18	7.28	7.38	7.49	2.18	14.8 %	5.56	6.10	6.64	7.18	7.72	8.26	8.80
2.09	14.3 %	7.57	7.67	7.77	7.88	7.99	8.11	8.23	2.09	14.3 %	6.20	6.76	7.32	7.88	8.44	9.00	9.56
2.05	14.0 %	7.92	8.03	8.14	8.25	8.37	8.50	8.63	2.05	14.0 %	6.53	7.11	7.68	8.25	8.83	9.40	9.97
2.00	13.8 %	8.29	8.40	8.52	8.64	8.77	8.91	9.05	2.00	13.8 %	6.89	7.47	8.06	8.64	9.23	9.81	10.40
1.95	13.5 %	8.67	8.79	8.92	9.05	9.19	9.34	9.49	1.95	13.5 %	7.26	7.86	8.46	9.05	9.65	10.25	10.85
1.91	13.3 %	9.07	9.20	9.34	9.48	9.63	9.78	9.95	1.91	13.3 %	7.65	8.26	8.87	9.48	10.09	10.70	11.31
1.82	12.8 %	9.93	10.08	10.24	10.40	10.57	10.75	10.94	1.82	12.8 %	8.48	9.12	9.76	10.40	11.04	11.68	12.32

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

Valuation	2020	2021	2022	2023	2024e	2025e	2026e
Price / Book	2.6 x	4.7 x	3.5 x	5.6 x	2.2 x	4.7 x	8.9 x
Book value per share ex intangibles	3.49	2.77	2.68	0.73	0.54	0.31	0.33
EV / Sales	2.4 x	5.0 x	3.5 x	2.4 x	0.6 x	0.6 x	0.6 x
EV / EBITDA	11.2 x	n.a.	n.a.	n.a.	n.a.	49.0 x	8.4 x
EV / EBIT	13.4 x	n.a.	n.a.	n.a.	n.a.	n.a.	43.6 x
EV / EBIT adj.*	13.4 x	n.a.	n.a.	n.a.	n.a.	n.a.	43.6 x
P / FCF	29.6 x	37.6 x	n.a.	n.a.	n.a.	n.a.	n.a.
P / E	31.0 x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P / E adj.*	31.0 x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Dividend Yield	2.5 %	0.6 %	0.7 %	0.9 %	3.3 %	3.3 %	3.3 %
FCF Potential Yield (on market EV)	5.4 %	0.3 %	-2.7 %	-11.9 %	-37.8 %	0.9 %	10.8 %
*Adjustments made for: -							

Consolidated profit & loss

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Sales	14.2	12.7	15.3	25.4	45.9	59.0	62.0
Change Sales yoy	-1.8 %	-10.2 %	20.5 %	65.4 %	81.0 %	28.5 %	5.1 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.0	1.8	0.9	0.0	0.0	0.0	0.0
Total Sales	14.2	14.6	16.2	25.4	45.9	59.0	62.0
Material expenses	5.4	7.8	9.6	2.9	2.8	3.0	3.1
Gross profit	8.8	6.8	6.6	22.5	43.1	56.1	58.9
Gross profit margin	61.9 %	53.1 %	43.1 %	88.8 %	94.0 %	95.0 %	95.0 %
Personnel expenses	3.7	4.6	6.4	7.4	11.5	14.2	13.6
Other operating income	0.5	0.9	1.0	0.4	0.5	0.6	0.6
Other operating expenses	2.6	3.0	3.8	26.5	41.5	41.8	41.5
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	3.0	0.0	-2.5	-11.0	-9.4	0.7	4.3
Margin	21.4 %	-0.1 %	-16.5 %	-43.3 %	-20.5 %	1.2 %	7.0 %
Depreciation of fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	3.0	0.0	-2.5	-11.0	-9.4	0.7	4.3
Amortisation of intangible assets	0.5	0.6	1.0	1.8	2.6	3.0	3.5
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	2.5	-0.6	-3.5	-12.8	-12.0	-2.3	0.8
Margin	17.9 %	-4.6 %	-23.2 %	-50.5 %	-26.2 %	-3.9 %	1.4 %
EBIT adj.	2.5	-0.6	-3.5	-12.8	-12.0	-2.3	0.8
Interest income	0.1	0.2	0.0	0.1	0.0	0.0	0.0
Interest expenses	0.0	0.0	0.0	0.5	1.7	2.0	2.0
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	2.7	-0.4	-3.5	-13.3	-13.7	-4.3	-1.2
Margin	18.8 %	-3.1 %	-23.1 %	-52.4 %	-29.9 %	-7.3 %	-1.9 %
Total taxes	1.2	-0.2	-1.0	-3.7	0.8	0.4	0.4
Net income from continuing operations	1.5	-0.2	-2.5	-9.5	-14.5	-4.7	-1.6
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	1.5	-0.2	-2.5	-9.5	-14.5	-4.7	-1.6
Minority interest	0.0	0.0	-1.0	-2.0	-3.0	-1.0	1.0
Net income	1.5	-0.2	-1.5	-7.6	-11.5	-3.7	-2.6
Margin	10.3 %	-1.2 %	-10.0 %	-29.8 %	-25.1 %	-6.3 %	-4.1 %
Number of shares, average	4.3	4.4	4.8	4.8	5.6	7.5	7.5
EPS	0.34	-0.04	-0.32	-1.56	-2.06	-0.49	-0.34
EPS adj.	0.34	-0.04	-0.32	-1.56	-2.06	-0.49	-0.34

*Adjustments made for:

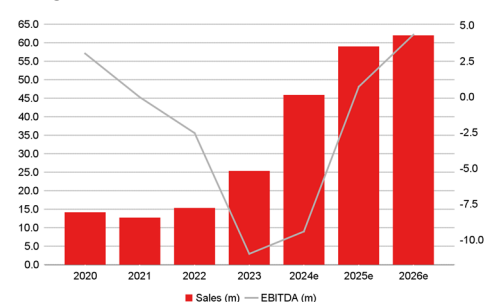
Guidance: 2025: positive EBITDA EUR 0.7-1.2m

Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	78.6 %	114.5 %	122.1 %	143.5 %	120.5 %	98.8 %	93.0 %
Operating Leverage	-2.3 x	n.a.	24.7 x	4.0 x	-0.1 x	-2.8 x	n.a.
EBITDA / Interest expenses	189.4 x	n.m.	n.m.	n.m.	n.m.	0.4 x	2.2 x
Tax rate (EBT)	45.3 %	59.6 %	29.5 %	28.1 %	-5.8 %	-9.3 %	-34.5 %
Dividend Payout Ratio	77.0 %	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Sales per Employee	787,389	669,895	666,565	905,493	1,350,000	1,404,762	1,476,190

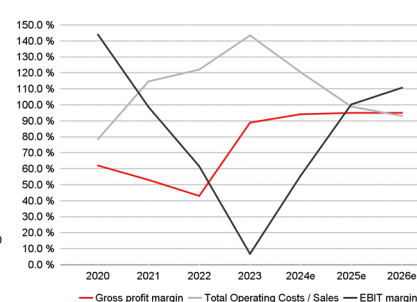
Sales, EBITDA

in EUR m

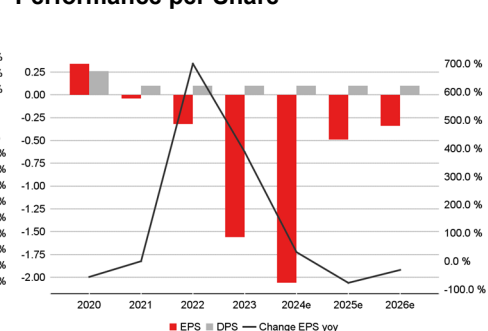


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

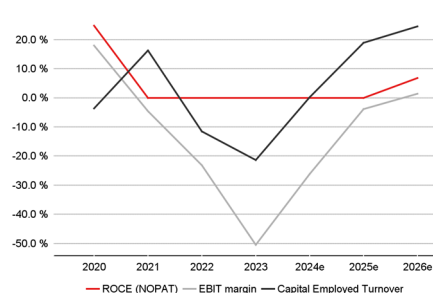
Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Assets							
Goodwill and other intangible assets	2.4	4.1	6.0	6.2	4.6	2.6	0.1
thereof other intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
thereof Goodwill	1.3	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	1.2	1.5	1.5	2.5	5.0	7.5	10.0
Financial assets	8.2	5.6	7.3	8.2	8.2	8.2	8.2
Other long-term assets	0.5	1.0	0.3	1.7	1.7	1.7	1.7
Fixed assets	12.3	12.1	15.2	18.5	19.4	19.9	19.9
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	2.3	2.3	1.2	2.2	6.9	8.9	9.3
Liquid assets	12.5	13.8	11.5	8.9	10.8	8.8	6.9
Other short-term assets	4.4	6.0	7.8	17.8	17.8	17.8	17.8
Current assets	19.2	22.1	20.5	29.0	35.5	35.6	34.1
Total Assets	31.5	34.2	35.7	47.5	54.9	55.4	53.9
Liabilities and shareholders' equity							
Subscribed capital	4.3	4.5	4.8	4.8	5.6	6.7	6.7
Capital reserve	2.2	3.2	9.2	9.5	9.5	9.5	9.5
Retained earnings	9.3	8.0	5.0	1.3	-10.8	-15.2	-18.5
Other equity components	1.7	0.8	0.0	-5.9	3.3	3.9	4.9
Shareholders' equity	17.5	16.4	19.0	9.7	7.6	4.9	2.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	17.5	16.4	19.0	9.7	7.6	4.9	2.6
Provisions	0.0	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)	0.8	1.2	0.0	15.3	20.8	20.8	20.8
Short-term financial liabilities	0.2	0.3	0.0	0.0	0.0	0.0	0.0
Accounts payable	2.8	2.1	1.6	7.3	11.3	14.5	15.3
Other liabilities	10.4	14.5	15.1	15.2	15.2	15.2	15.2
Liabilities	14.0	17.8	16.7	37.8	47.3	50.5	51.3
Total liabilities and shareholders' equity	31.5	34.2	35.7	47.5	54.9	55.4	53.9

Financial Ratios

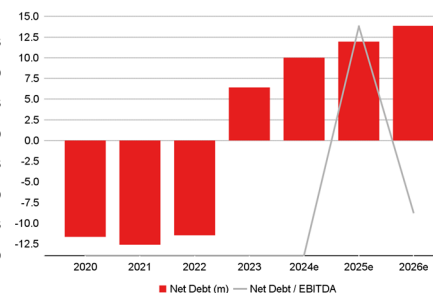
	2020	2021	2022	2023	2024e	2025e	2026e
Efficiency of Capital Employment							
Operating Assets Turnover	22.4 x	7.6 x	12.7 x	-9.8 x	83.5 x	31.9 x	15.7 x
Capital Employed Turnover	2.4 x	3.4 x	2.0 x	1.6 x	2.6 x	3.5 x	3.8 x
ROA	11.9 %	-1.3 %	-10.2 %	-40.8 %	-59.4 %	-18.6 %	-12.9 %
Return on Capital							
ROCE (NOPAT)	24.7 %	n.a.	n.a.	n.a.	n.a.	n.a.	6.8 %
ROE	8.8 %	-0.9 %	-8.7 %	-52.7 %	-133.1 %	-59.2 %	-68.8 %
Adj. ROE	8.8 %	-0.9 %	-8.7 %	-52.7 %	-133.1 %	-59.2 %	-68.8 %
Balance sheet quality							
Net Debt	-11.6	-12.6	-11.5	6.4	10.0	12.0	13.9
Net Financial Debt	-11.6	-12.6	-11.5	6.4	10.0	12.0	13.9
Net Gearing	-66.6 %	-77.0 %	-60.4 %	66.2 %	131.9 %	245.4 %	540.6 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	1688.8 %	319.5 %
Book Value / Share	4.0	3.7	3.9	2.0	1.4	0.7	0.3
Book value per share ex intangibles	3.5	2.8	2.7	0.7	0.5	0.3	0.3

ROCE Development



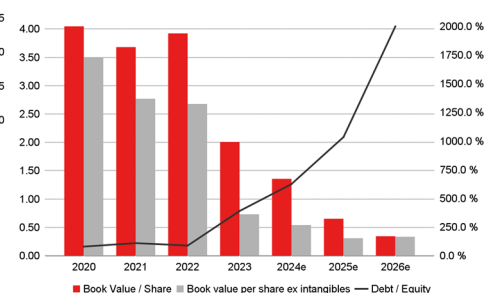
Source: Warburg Research

Net debt in EUR m



Source: Warburg Research

Book Value per Share in EUR



Source: Warburg Research

Consolidated cash flow statement

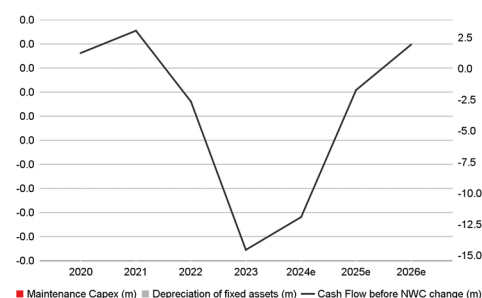
In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	1.5	-0.2	-2.5	-9.5	-14.5	-4.7	-1.6
Depreciation of fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.5	0.6	1.0	1.8	2.6	3.0	3.5
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	-0.7	2.6	-1.2	-6.8	0.0	0.0	0.0
Cash Flow before NWC change	1.3	3.1	-2.6	-14.5	-11.9	-1.7	1.9
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	0.0	1.0	-1.0	-4.7	-2.0	-0.4
Increase / decrease in accounts payable	0.7	-0.7	-0.5	5.7	4.0	3.2	0.8
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)	0.6	-0.7	0.5	4.7	-0.6	1.2	0.4
Net cash provided by operating activities [1]	1.9	2.3	-2.1	-9.8	-12.5	-0.5	2.3
Investments in intangible assets	0.0	0.0	-1.7	-0.7	-1.0	-1.0	-1.0
Investments in property, plant and equipment	-0.1	-0.1	-0.3	-2.5	-2.5	-2.5	-2.5
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.3	0.3	5.9	1.5	0.0	0.0	0.0
Income from asset disposals	0.4	0.9	2.8	0.6	0.0	0.0	0.0
Net cash provided by investing activities [2]	-0.3	0.3	-5.0	-4.1	-3.5	-3.5	-3.5
Change in financial liabilities	0.0	0.0	0.0	3.2	5.5	0.0	0.0
Dividends paid	-0.9	-1.2	-0.5	0.0	-0.6	-0.7	-0.7
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	5.6	8.0	13.0	2.8	0.0
Other	0.3	-0.1	-0.3	0.2	0.0	0.0	0.0
Net cash provided by financing activities [3]	-0.5	-1.3	4.7	11.4	17.9	2.1	-0.7
Change in liquid funds [1]+[2]+[3]	1.1	1.3	-2.3	-2.5	1.9	-1.9	-1.9
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	12.5	13.8	11.5	8.9	10.8	8.8	6.9

Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Cash Flow							
FCF	1.5	2.0	-4.0	-13.1	-16.0	-4.0	-1.2
Free Cash Flow / Sales	10.9 %	15.9 %	-26.3 %	-51.5 %	-34.9 %	-6.8 %	-1.9 %
Free Cash Flow Potential	1.8	0.2	-1.5	-7.2	-10.2	0.3	3.9
Free Cash Flow / Net Profit	105.5 %	-1292.3 %	261.5 %	173.0 %	139.3 %	108.1 %	45.3 %
Interest Received / Avg. Cash	1.0 %	1.7 %	0.3 %	0.6 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	1.8 %	2.0 %	4.5 %	7.2 %	9.4 %	9.6 %	9.6 %
Management of Funds							
Investment ratio	0.6 %	0.6 %	12.5 %	12.7 %	7.6 %	5.9 %	5.6 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	16.0 %	12.5 %	186.7 %	176.9 %	134.6 %	116.7 %	100.0 %
Avg. Working Capital / Sales	-1.6 %	-1.2 %	-0.4 %	-10.5 %	-10.3 %	-8.5 %	-9.4 %
Trade Debtors / Trade Creditors	81.4 %	109.6 %	79.4 %	30.8 %	61.1 %	61.4 %	60.8 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	58	65	29	32	55	55	55
Payables payment period (days)	188	97	59	917	1,498	1,794	1,801
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

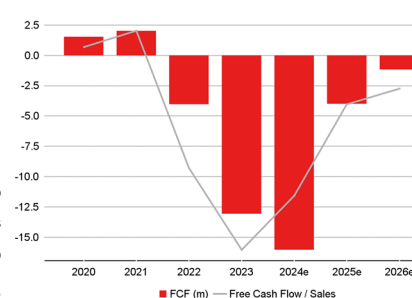
CAPEX and Cash Flow

in EUR m



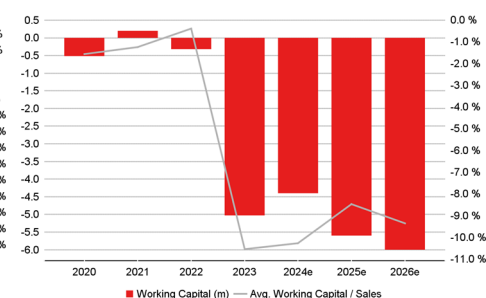
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
pferdewetten.de	5	https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A2YN777.htm

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-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-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.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	139	69
Hold	52	26
Sell	6	3
Rating suspended	4	2
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	36	71
Hold	12	24
Sell	1	2
Rating suspended	2	4
Total	51	100

PRICE AND RATING HISTORY PFERDEWETTEN.DE AS OF 19.11.2025



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

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