

<b>Buy</b> <b>EUR 27.00</b> (EUR 23.50)  Price <b>EUR 19.90</b> <b>Upside 35.7 %</b>	<b>Value Indicators:</b> EUR DCF: 26.54	<b>Warburg ESG Risk Score: 2.3</b> ESG Score (MSCI based): 2.0 Balance Sheet Score: 5.0 Market Liquidity Score: 0.0	<b>Description:</b> Online-Sport-Bettingprovider with a strong focus on horse racing
	<b>Market Snapshot:</b> EUR m Market cap: 86.1 No. of shares (m): 4.3 EV: 71.9 Freefloat MC: 50.6 Ø Trad. Vol. (30d): 95.03 th	<b>Shareholders:</b> Freefloat 58.8 % Management 8.9 % Tullina AG 7.5 % dicons AG 7.1 % Weiss media 6.9 %	<b>Key Figures (WRe):</b> 2021e Beta: 1.3 Price / Book: 4.4 x Equity Ratio: 56 %

## Strong Q1; PT raised

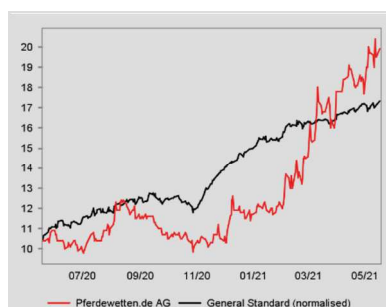
<b>Stated Figures Q1/2021:</b> in EUR m	<table border="1"> <thead> <tr> <th></th> <th>Q1/21</th> <th>Q1/21e</th> <th>Q1/20</th> <th>yoy</th> <th>2021e</th> <th>2020</th> <th>yoy</th> </tr> </thead> <tbody> <tr> <td><b>Sales</b></td> <td>6.2</td> <td>5.5</td> <td>3.5</td> <td>80.4%</td> <td>19.5</td> <td>14.2</td> <td>37.6%</td> </tr> <tr> <td><b>EBIT</b></td> <td>0.8</td> <td>0.7</td> <td>0.2</td> <td>304.0%</td> <td>4.0</td> <td>2.5</td> <td>59.2%</td> </tr> <tr> <td><i>margin</i></td> <td>12.5%</td> <td>12.7%</td> <td>5.6%</td> <td></td> <td>20.7%</td> <td>17.9%</td> <td></td> </tr> </tbody> </table>		Q1/21	Q1/21e	Q1/20	yoy	2021e	2020	yoy	<b>Sales</b>	6.2	5.5	3.5	80.4%	19.5	14.2	37.6%	<b>EBIT</b>	0.8	0.7	0.2	304.0%	4.0	2.5	59.2%	<i>margin</i>	12.5%	12.7%	5.6%		20.7%	17.9%		<b>Comment on Figures:</b> <ul style="list-style-type: none"> <li>Pferdewetten.de AG announced its figures for the first quarter of 2021 on May 17.</li> <li>EBIT exceeded expectations slightly, which is noteworthy because the newly established sports-betting segment was burdened by high customer winnings. Accordingly, the horseracing segment turned out to be very strong.</li> </ul>
	Q1/21	Q1/21e	Q1/20	yoy	2021e	2020	yoy																											
<b>Sales</b>	6.2	5.5	3.5	80.4%	19.5	14.2	37.6%																											
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Horseracing, the core betting business of pferdewetten.de AG, was able to show very strong EBIT of 1.8m (0.6) in the first quarter, despite pandemic-related restrictions in Europe, which continued to reduce earnings. The service business in particular has been generating significantly lower income for months mainly owing to the temporary closure of the betting shops of national and international partners, which means they cannot accept bets. A favourable situation for the bookmaker had a positive effect in this segment in Q1. In contrast, customer winnings resulted in high losses in the newly created sports-betting segment, where the result was clearly negative at EUR -1.0 m (-0.4 m). Comparatively high marketing expenses also had an impact (e.g. television advertising, which shows some success by raising brand awareness but with a time lag, in contrast to direct marketing).

Overall, however, the EBIT turned out to be remarkably positive despite the high burden in the sports betting segment. This underlines the new expectations (WRe) for the current financial year. From today's perspective, it seems likely that the company will reach the upper end of its guidance (EBIT EUR 3m-4m), especially since the extraordinary losses in sports-betting will probably not be repeated throughout the year.

**The pferdewetten.de AG share continues to be rated Buy with a price target of EUR 27 (23.50).**

<b>Changes in Estimates:</b> FY End: 31.12. in EUR m	<table border="1"> <thead> <tr> <th></th> <th>2021e (old)</th> <th>+ / -</th> <th>2022e (old)</th> <th>+ / -</th> <th>2023e (old)</th> <th>+ / -</th> </tr> </thead> <tbody> <tr> <td><b>Sales</b></td> <td>17.0</td> <td>14.7 %</td> <td>19.0</td> <td>12.9 %</td> <td>21.0</td> <td>12.4 %</td> </tr> <tr> <td><b>EBIT</b></td> <td>3.6</td> <td>10.7 %</td> <td>4.1</td> <td>25.7 %</td> <td>4.6</td> <td>27.5 %</td> </tr> </tbody> </table>		2021e (old)	+ / -	2022e (old)	+ / -	2023e (old)	+ / -	<b>Sales</b>	17.0	14.7 %	19.0	12.9 %	21.0	12.4 %	<b>EBIT</b>	3.6	10.7 %	4.1	25.7 %	4.6	27.5 %	<b>Comment on Changes:</b> <ul style="list-style-type: none"> <li>The strong EBIT of the first quarter, as well as visible positive developments in the further course of the year offer the basis for a higher forecast for the current year and the coming periods.</li> <li>A strong core betting business (horseracing) and continuous improvements in earnings contributions from the new sports-betting segment, but also the gaming segment for which all the relevant permits have now been obtained, will have a positive effect on earnings in the medium term.</li> </ul>
	2021e (old)	+ / -	2022e (old)	+ / -	2023e (old)	+ / -																	
<b>Sales</b>	17.0	14.7 %	19.0	12.9 %	21.0	12.4 %																	
<b>EBIT</b>	3.6	10.7 %	4.1	25.7 %	4.6	27.5 %																	

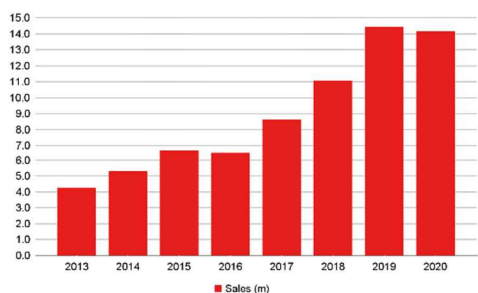


<b>Rel. Performance vs General</b>	
1 month:	2.8 %
6 months:	63.5 %
Year to date:	54.5 %
Trailing 12 months:	24.5 %

<b>Company events:</b>	
16.08.21	Q2
15.11.21	Q3

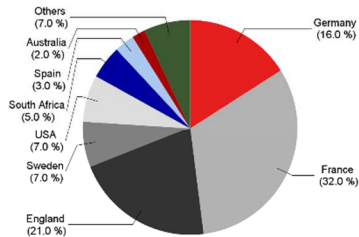
FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
<b>Sales</b>	18.5 %	8.6	11.1	14.4	14.2	19.5	21.5	23.6
Change Sales yoy		31.7 %	28.3 %	30.2 %	-1.8 %	37.6 %	10.0 %	10.0 %
Gross profit margin		75.4 %	56.4 %	57.0 %	61.9 %	61.0 %	64.0 %	64.0 %
<b>EBITDA</b>	29.7 %	2.6	1.2	3.0	3.0	4.6	5.8	6.6
Margin		29.8 %	10.5 %	21.0 %	21.4 %	23.8 %	27.0 %	28.0 %
<b>EBIT</b>	31.8 %	2.2	0.8	2.4	2.5	4.0	5.1	5.8
Margin		26.0 %	7.2 %	16.9 %	17.9 %	20.7 %	23.7 %	24.6 %
<b>Net income</b>	47.1 %	2.6	-0.5	3.3	1.5	3.2	4.1	4.6
<b>EPS</b>	47.0 %	0.60	-0.11	0.77	0.34	0.75	0.95	1.08
EPS adj.	47.0 %	0.60	-0.11	0.77	0.34	0.75	0.95	1.08
<b>DPS</b>	24.4 %	0.14	0.16	0.20	0.26	0.30	0.40	0.50
Dividend Yield		1.1 %	1.5 %	1.9 %	2.5 %	1.5 %	2.0 %	2.5 %
<b>FCFPS</b>		0.48	0.44	0.94	0.36	0.84	0.99	1.15
<b>FCF / Market cap</b>		3.9 %	4.1 %	9.0 %	3.4 %	4.2 %	5.0 %	5.7 %
<b>EV / Sales</b>		5.3 x	3.5 x	2.4 x	2.4 x	3.7 x	3.2 x	2.8 x
<b>EV / EBITDA</b>		17.8 x	33.0 x	11.5 x	11.2 x	15.5 x	11.9 x	9.9 x
<b>EV / EBIT</b>		20.4 x	47.8 x	14.3 x	13.4 x	17.8 x	13.5 x	11.3 x
<b>P / E</b>		20.3 x	n.a.	13.6 x	31.0 x	26.5 x	20.9 x	18.4 x
<b>P / E adj.</b>		20.3 x	n.a.	13.6 x	31.0 x	26.5 x	20.9 x	18.4 x
<b>FCF Potential Yield</b>		6.2 %	-0.6 %	10.9 %	5.4 %	5.3 %	6.9 %	8.3 %
<b>Net Debt</b>		-6.9	-8.3	-10.4	-11.6	-14.1	-17.1	-20.3
<b>ROCE (NOPAT)</b>		41.3 %	n.a.	63.6 %	24.7 %	57.6 %	76.6 %	91.7 %
<b>Guidance:</b>		2021: GGR EUR 45-50m, EBIT EUR 4-5m						

**Sales development**  
in EUR m



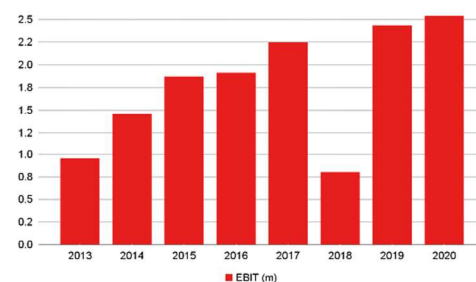
Source: Warburg Research

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



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

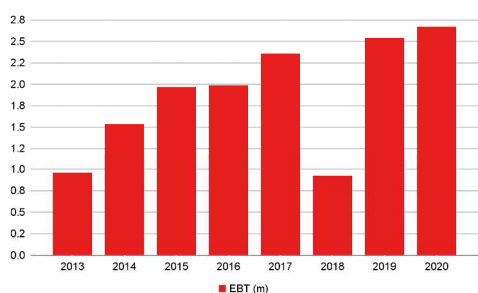
**Company Background**

- 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**

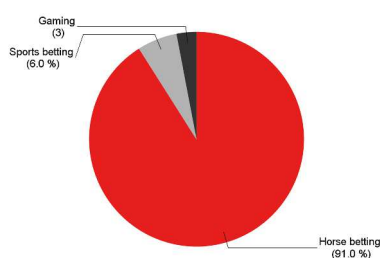
- Pferdewetten.de AG has a very good positioning in the niche market for horse betting and has valuable market know-how thanks to its own bookmaker software.
- The company has an active and loyal customer base in the horse betting sector.
- The outsourcing of platform operations as part of the restart of sportwetten.de and sportwetten.com by the betting odds provider BetConstruct enables a strong focus on customer acquisition.
- Furthermore, BetConstruct offers a state-of-the-art product portfolio, which is always kept at the highest level in terms of technology and product range.

**EBT development**  
in EUR m



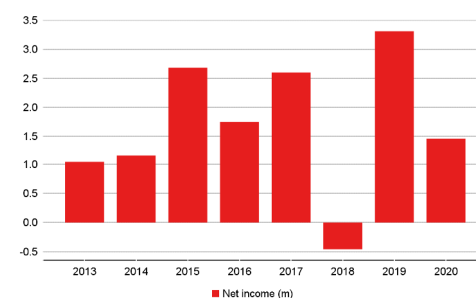
Source: Warburg Research

**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
	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	
Sales	19.5	21.5	23.6	26.0	28.3	30.8	33.3	36.0	38.5	40.8	42.8	44.5	45.9	
Sales change	37.6 %	10.0 %	10.0 %	10.0 %	9.0 %	9.0 %	8.0 %	8.0 %	7.0 %	6.0 %	5.0 %	4.0 %	3.0 %	2.0 %
EBIT	4.0	5.1	5.8	6.2	7.1	7.7	8.7	9.7	10.4	11.0	11.6	12.0	12.4	
EBIT-margin	20.7 %	23.7 %	24.6 %	24.0 %	25.0 %	25.0 %	26.0 %	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %	
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	3.2	4.1	4.6	5.0	5.7	6.2	6.9	7.8	8.3	8.8	9.3	9.6	9.9	
Depreciation	0.6	0.7	0.8	0.9	1.0	1.0	1.1	1.2	1.3	1.3	1.4	1.4	1.4	
in % of Sales	3.1 %	3.3 %	3.4 %	3.5 %	3.5 %	3.4 %	3.4 %	3.3 %	3.3 %	3.2 %	3.2 %	3.2 %	3.1 %	
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	-0.4	-0.1	-0.1	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.0	
- Capex	0.6	0.6	0.6	0.8	0.8	0.9	1.0	1.0	1.1	1.1	1.2	1.2	1.2	
Capex in % of Sales	3.1 %	2.8 %	2.5 %	3.0 %	3.0 %	2.9 %	2.9 %	2.8 %	2.8 %	2.8 %	2.7 %	2.7 %	2.7 %	
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)	3.6	4.3	4.9	4.8	5.6	6.1	6.9	7.8	8.4	8.9	9.4	9.8	10.1	10
PV of FCF	3.4	3.7	4.0	3.6	3.8	3.9	4.0	4.2	4.1	4.0	3.9	3.7	3.5	53
share of PVs	10.84 %			37.62 %										51.53 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.00
Cost of debt (after tax)	3.5 %	Liquidity (share)	1.30
Market return	7.00 %	Cyclicality	1.40
Risk free rate	1.50 %	Transparency	1.50
		Others	1.30
<b>WACC</b>	<b>8.65 %</b>	<b>Beta</b>	<b>1.30</b>

Valuation (m)

Present values 2033e	50		
Terminal Value	53		
Financial liabilities	1		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	12	No. of shares (m)	4.3
<b>Equity Value</b>	<b>115</b>	<b>Value per share (EUR)</b>	<b>26.54</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
1.48	9.7 %	22.25	22.51	22.79	23.10	23.42	23.76	24.13	1.48	9.7 %	21.93	22.32	22.71	23.10	23.48	23.87	24.26
1.39	9.2 %	23.67	23.99	24.33	24.69	25.09	25.51	25.96	1.39	9.2 %	23.44	23.86	24.28	24.69	25.11	25.53	25.95
1.35	8.9 %	24.46	24.81	25.18	25.58	26.02	26.48	26.99	1.35	8.9 %	24.28	24.71	25.15	25.58	26.02	26.45	26.89
1.30	8.7 %	25.30	25.68	26.10	26.54	27.02	27.54	28.10	1.30	8.7 %	25.18	25.64	26.09	26.54	26.99	27.45	27.90
1.25	8.4 %	26.20	26.62	27.08	27.57	28.11	28.69	29.32	1.25	8.4 %	26.16	26.63	27.10	27.57	28.05	28.52	28.99
1.21	8.2 %	27.16	27.64	28.14	28.69	29.29	29.94	30.65	1.21	8.2 %	27.22	27.71	28.20	28.69	29.19	29.68	30.17
1.12	7.7 %	29.33	29.92	30.55	31.24	31.99	32.82	33.73	1.12	7.7 %	29.62	30.16	30.70	31.24	31.78	32.32	32.86

- We anticipate strong sales growth as a result of entering the sports betting market.
- Due to the market entry and Corona, we expect a temporarily declining EBIT margin.

Valuation	2017	2018	2019	2020	2021e	2022e	2023e
Price / Book	3.8 x	3.6 x	2.9 x	2.6 x	4.4 x	3.8 x	3.4 x
Book value per share ex intangibles	2.73	2.31	3.04	3.49	3.98	4.69	5.42
EV / Sales	5.3 x	3.5 x	2.4 x	2.4 x	3.7 x	3.2 x	2.8 x
EV / EBITDA	17.8 x	33.0 x	11.5 x	11.2 x	15.5 x	11.9 x	9.9 x
EV / EBIT	20.4 x	47.8 x	14.3 x	13.4 x	17.8 x	13.5 x	11.3 x
EV / EBIT adj.*	20.4 x	47.8 x	14.3 x	13.4 x	17.8 x	13.5 x	11.3 x
P / FCF	25.6 x	24.4 x	11.1 x	29.6 x	25.0 x	21.0 x	18.1 x
P / E	20.3 x	n.a.	13.6 x	31.0 x	26.5 x	20.9 x	18.4 x
P / E adj.*	20.3 x	n.a.	13.6 x	31.0 x	26.5 x	20.9 x	18.4 x
Dividend Yield	1.1 %	1.5 %	1.9 %	2.5 %	1.5 %	2.0 %	2.5 %
FCF Potential Yield (on market EV)	6.2 %	-0.6 %	10.9 %	5.4 %	5.3 %	6.9 %	8.3 %

\*Adjustments made for: -

**Consolidated profit & loss**

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
<b>Sales</b>	<b>8.6</b>	<b>11.1</b>	<b>14.4</b>	<b>14.2</b>	<b>19.5</b>	<b>21.5</b>	<b>23.6</b>
Change Sales yoy	31.7 %	28.3 %	30.2 %	-1.8 %	37.6 %	10.0 %	10.0 %
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	0.0	0.0	0.0	0.0
<b>Total Sales</b>	<b>8.6</b>	<b>11.1</b>	<b>14.4</b>	<b>14.2</b>	<b>19.5</b>	<b>21.5</b>	<b>23.6</b>
Material expenses	2.1	4.8	6.2	5.4	7.6	7.7	8.5
<b>Gross profit</b>	<b>6.5</b>	<b>6.2</b>	<b>8.2</b>	<b>8.8</b>	<b>11.9</b>	<b>13.7</b>	<b>15.1</b>
<i>Gross profit margin</i>	<i>75.4 %</i>	<i>56.4 %</i>	<i>57.0 %</i>	<i>61.9 %</i>	<i>61.0 %</i>	<i>64.0 %</i>	<i>64.0 %</i>
Personnel expenses	2.4	3.1	3.3	3.7	5.1	5.4	5.7
Other operating income	0.4	0.3	0.4	0.5	0.8	0.6	0.7
Other operating expenses	1.9	2.3	2.4	2.6	2.9	3.2	3.5
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>2.6</b>	<b>1.2</b>	<b>3.0</b>	<b>3.0</b>	<b>4.6</b>	<b>5.8</b>	<b>6.6</b>
<i>Margin</i>	<i>29.8 %</i>	<i>10.5 %</i>	<i>21.0 %</i>	<i>21.4 %</i>	<i>23.8 %</i>	<i>27.0 %</i>	<i>28.0 %</i>
Depreciation of fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITA</b>	<b>2.6</b>	<b>1.2</b>	<b>3.0</b>	<b>3.0</b>	<b>4.6</b>	<b>5.8</b>	<b>6.6</b>
Amortisation of intangible assets	0.3	0.4	0.6	0.5	0.6	0.7	0.8
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>2.2</b>	<b>0.8</b>	<b>2.4</b>	<b>2.5</b>	<b>4.0</b>	<b>5.1</b>	<b>5.8</b>
<i>Margin</i>	<i>26.0 %</i>	<i>7.2 %</i>	<i>16.9 %</i>	<i>17.9 %</i>	<i>20.7 %</i>	<i>23.7 %</i>	<i>24.6 %</i>
<b>EBIT adj.</b>	<b>2.2</b>	<b>0.8</b>	<b>2.4</b>	<b>2.5</b>	<b>4.0</b>	<b>5.1</b>	<b>5.8</b>
Interest income	0.1	0.1	0.2	0.1	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
<b>EBT</b>	<b>2.4</b>	<b>0.9</b>	<b>2.5</b>	<b>2.7</b>	<b>4.0</b>	<b>5.1</b>	<b>5.8</b>
<i>Margin</i>	<i>27.3 %</i>	<i>8.3 %</i>	<i>17.6 %</i>	<i>18.8 %</i>	<i>20.7 %</i>	<i>23.7 %</i>	<i>24.6 %</i>
Total taxes	-0.2	1.4	-0.8	1.2	0.8	1.0	1.2
<b>Net income from continuing operations</b>	<b>2.6</b>	<b>-0.5</b>	<b>3.3</b>	<b>1.5</b>	<b>3.2</b>	<b>4.1</b>	<b>4.6</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>2.6</b>	<b>-0.5</b>	<b>3.3</b>	<b>1.5</b>	<b>3.2</b>	<b>4.1</b>	<b>4.6</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>2.6</b>	<b>-0.5</b>	<b>3.3</b>	<b>1.5</b>	<b>3.2</b>	<b>4.1</b>	<b>4.6</b>
<i>Margin</i>	<i>30.1 %</i>	<i>-4.1 %</i>	<i>23.0 %</i>	<i>10.3 %</i>	<i>16.6 %</i>	<i>19.0 %</i>	<i>19.7 %</i>
Number of shares, average	4.3	4.3	4.3	4.3	4.3	4.3	4.3
<b>EPS</b>	<b>0.60</b>	<b>-0.11</b>	<b>0.77</b>	<b>0.34</b>	<b>0.75</b>	<b>0.95</b>	<b>1.08</b>
EPS adj.	0.60	-0.11	0.77	0.34	0.75	0.95	1.08

\*Adjustments made for:

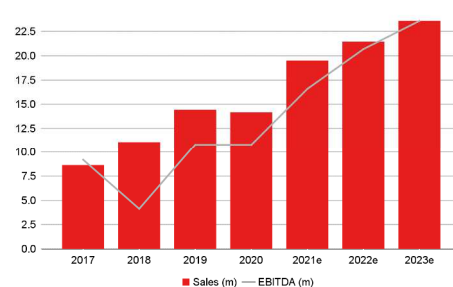
**Guidance: 2021: GGR EUR 45-50m, EBIT EUR 4-5m**

**Financial Ratios**

	2017	2018	2019	2020	2021e	2022e	2023e
Total Operating Costs / Sales	70.2 %	89.5 %	79.0 %	78.6 %	76.2 %	73.0 %	72.0 %
Operating Leverage	0.6 x	-2.3 x	6.7 x	-2.3 x	1.6 x	2.6 x	1.4 x
EBITDA / Interest expenses	367.9 x	n.a.	178.3 x	189.4 x	n.a.	n.a.	n.a.
Tax rate (EBT)	-10.3 %	149.6 %	-30.5 %	45.3 %	20.0 %	20.0 %	20.0 %
Dividend Payout Ratio	23.3 %	n.m.	26.1 %	77.0 %	40.1 %	42.2 %	46.3 %
Sales per Employee	254,147	263,929	335,744	329,605	453,488	498,837	548,721

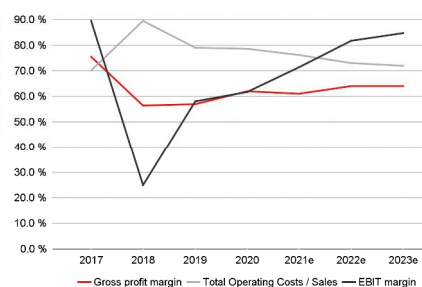
**Sales, EBITDA**

in EUR m

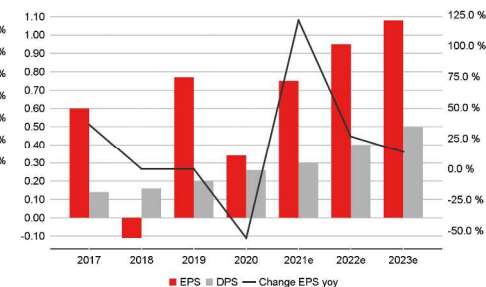


**Operating Performance**

in %



**Performance per Share**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

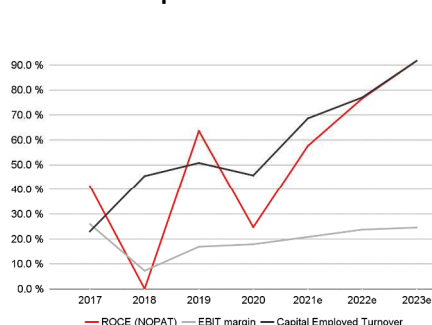
### Consolidated balance sheet

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
<b>Assets</b>							
Goodwill and other intangible assets	3.2	3.0	2.7	2.4	2.3	2.1	1.8
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	1.3	1.3	1.3	1.3
Property, plant and equipment	0.3	0.3	1.3	1.2	1.3	1.4	1.5
Financial assets	4.8	5.5	5.9	8.2	8.2	8.2	8.2
Other long-term assets	0.5	0.5	0.5	0.5	0.5	0.5	0.5
<b>Fixed assets</b>	<b>8.9</b>	<b>9.3</b>	<b>10.4</b>	<b>12.3</b>	<b>12.3</b>	<b>12.2</b>	<b>12.0</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	1.1	1.0	2.1	2.3	2.9	3.2	3.5
Liquid assets	6.9	8.3	11.4	12.5	15.0	18.0	21.2
Other short-term assets	2.2	2.3	4.2	4.4	4.4	4.4	4.4
<b>Current assets</b>	<b>10.2</b>	<b>11.6</b>	<b>17.7</b>	<b>19.2</b>	<b>22.3</b>	<b>25.6</b>	<b>29.1</b>
<b>Total Assets</b>	<b>19.1</b>	<b>20.9</b>	<b>28.0</b>	<b>31.5</b>	<b>34.6</b>	<b>37.8</b>	<b>41.1</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Capital reserve	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Retained earnings	7.2	6.0	8.7	9.3	11.4	14.2	17.1
Other equity components	0.3	0.3	0.6	1.7	1.6	1.7	1.6
Shareholders' equity	14.0	12.9	15.8	17.5	19.5	22.4	25.2
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>14.0</b>	<b>12.9</b>	<b>15.8</b>	<b>17.5</b>	<b>19.5</b>	<b>22.4</b>	<b>25.2</b>
Provisions	0.1	0.1	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	0.0	1.0	0.8	0.8	0.8	0.8
Short-term financial liabilities	0.0	0.0	0.2	0.2	0.2	0.2	0.2
Accounts payable	1.0	1.2	2.1	2.8	3.8	4.2	4.6
Other liabilities	4.0	6.7	9.1	10.4	10.4	10.4	10.4
<b>Liabilities</b>	<b>5.1</b>	<b>8.0</b>	<b>12.1</b>	<b>14.0</b>	<b>15.1</b>	<b>15.5</b>	<b>15.9</b>
<b>Total liabilities and shareholders' equity</b>	<b>19.1</b>	<b>20.9</b>	<b>28.0</b>	<b>31.5</b>	<b>34.6</b>	<b>37.8</b>	<b>41.1</b>

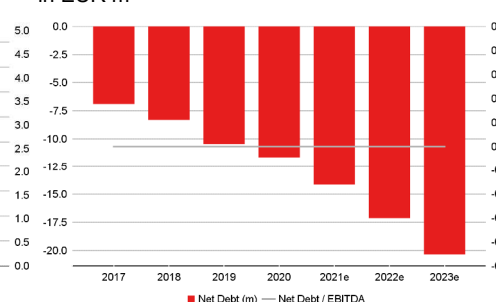
### Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	22.1 x	79.2 x	10.5 x	22.4 x	55.7 x	61.3 x	67.4 x
Capital Employed Turnover	1.2 x	2.4 x	2.7 x	2.4 x	3.6 x	4.1 x	4.8 x
ROA	29.1 %	-4.9 %	31.9 %	11.9 %	26.3 %	33.4 %	38.7 %
<b>Return on Capital</b>							
ROCE (NOPAT)	41.3 %	n.a.	63.6 %	24.7 %	57.6 %	76.6 %	91.7 %
ROE	20.2 %	-3.4 %	23.0 %	8.8 %	17.5 %	19.4 %	19.5 %
Adj. ROE	20.2 %	-3.4 %	23.0 %	8.8 %	17.5 %	19.4 %	19.5 %
<b>Balance sheet quality</b>							
Net Debt	-6.9	-8.3	-10.4	-11.6	-14.1	-17.1	-20.3
Net Financial Debt	-6.9	-8.3	-10.4	-11.6	-14.1	-17.1	-20.3
Net Gearing	-49.2 %	-64.3 %	-66.0 %	-66.6 %	-72.5 %	-76.5 %	-80.7 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	3.6	3.0	3.7	4.0	4.5	5.2	5.8
Book value per share ex intangibles	2.7	2.3	3.0	3.5	4.0	4.7	5.4

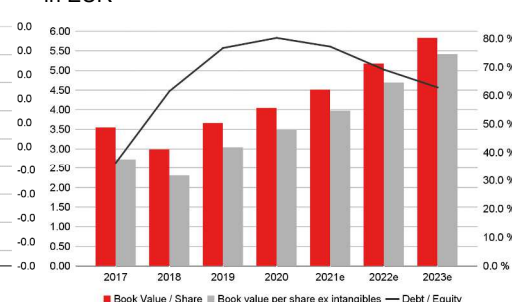
### ROCE Development



### Net debt in EUR m



### Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

**Consolidated cash flow statement**

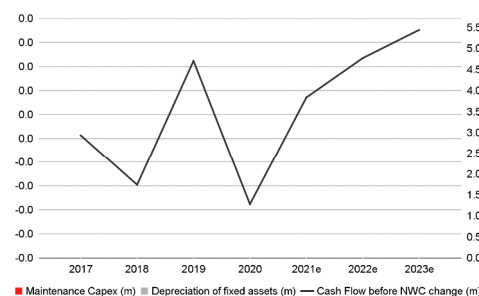
In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	2.6	-0.6	3.3	1.5	3.2	4.1	4.6
Depreciation of fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.3	0.4	0.6	0.5	0.6	0.7	0.8
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	0.0	1.9	0.8	-0.7	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>2.9</b>	<b>1.7</b>	<b>4.7</b>	<b>1.3</b>	<b>3.8</b>	<b>4.8</b>	<b>5.4</b>
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	0.1	-1.1	-0.1	-0.6	-0.3	-0.3
Increase / decrease in accounts payable	-0.6	0.2	0.9	0.7	1.0	0.4	0.4
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)	-0.7	0.3	-0.3	0.6	0.4	0.1	0.1
<b>Net cash provided by operating activities [1]</b>	<b>2.3</b>	<b>2.0</b>	<b>4.4</b>	<b>1.9</b>	<b>4.2</b>	<b>4.9</b>	<b>5.5</b>
Investments in intangible assets	-0.2	0.0	0.0	0.0	-0.5	-0.5	-0.5
Investments in property, plant and equipment	0.0	-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	0.0	0.3	0.3	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.4	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.6</b>	<b>-0.3</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-0.6</b>
Change in financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	-0.5	-0.6	-0.7	-0.9	-1.1	-1.3	-1.7
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.3	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>-0.5</b>	<b>-0.6</b>	<b>-0.7</b>	<b>-0.5</b>	<b>-1.1</b>	<b>-1.3</b>	<b>-1.7</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>1.5</b>	<b>1.3</b>	<b>3.1</b>	<b>1.1</b>	<b>2.5</b>	<b>3.0</b>	<b>3.2</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	8.5	8.2	11.4	12.5	15.0	18.0	21.2

**Financial Ratios**

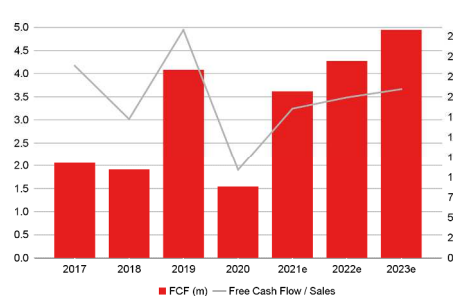
	2017	2018	2019	2020	2021e	2022e	2023e
<b>Cash Flow</b>							
FCF	2.1	1.9	4.1	1.5	3.6	4.3	4.9
Free Cash Flow / Sales	23.8 %	17.2 %	28.3 %	10.9 %	18.5 %	19.9 %	21.0 %
Free Cash Flow Potential	2.8	-0.2	3.8	1.8	3.8	4.8	5.4
Free Cash Flow / Net Profit	79.2 %	-417.5 %	123.2 %	105.5 %	111.8 %	104.9 %	106.5 %
Interest Received / Avg. Cash	1.7 %	1.6 %	1.7 %	1.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	14.9 %	n.a.	3.6 %	1.8 %	0.0 %	0.0 %	0.0 %
<b>Management of Funds</b>							
Investment ratio	2.3 %	0.9 %	0.7 %	0.6 %	3.1 %	2.8 %	2.5 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	60.8 %	27.9 %	16.8 %	16.0 %	100.0 %	85.7 %	75.0 %
Avg. Working Capital / Sales	-3.2 %	-0.7 %	-0.5 %	-1.6 %	-3.6 %	-4.4 %	-4.5 %
Trade Debtors / Trade Creditors	105.9 %	82.6 %	103.5 %	81.4 %	76.3 %	76.2 %	76.1 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	46	32	54	58	54	54	54
Payables payment period (days)	179	90	121	188	182	199	198
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

**CAPEX and Cash Flow**

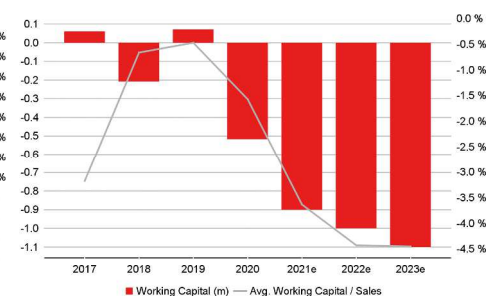
in EUR m



**Free Cash Flow Generation**



**Working Capital**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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This report has been made accessible to the company analysed.

Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
pferdewetten.de	5	<a href="http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A2YN777.htm">http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A2YN777.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	150	70
Hold	53	25
Sell	5	2
Rating suspended	5	2
<b>Total</b>	<b>213</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	90
Hold	2	4
Sell	0	0
Rating suspended	3	6
<b>Total</b>	<b>49</b>	<b>100</b>

**PRICE AND RATING HISTORY PFERDEWETTEN.DE AS OF 18.05.2021**



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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