

<b>Buy</b> <b>EUR 15.00</b>  Price <b>EUR 11.80</b> Upside <b>27.1 %</b>	<b>Value Indicators:</b> EUR DCF: 14.85	<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: 51.0 No. of shares (m): 4.3 EV: 42.0 Freefloat MC: 31.9 Ø Trad. Vol. (30d): 28.21 th	<b>Shareholders:</b> Freefloat 62.51 % Management 8.36 % Tullina AG 6.92 % Prime Capital Access S.A. 5.69 % Weiss media 6.52 %	<b>Key Figures (WRe):</b> 2023e Beta: 1.5 Price / Book: 3.6 x Equity Ratio: 39 %

## After a long delay, the shops are finally opening

<b>Stated Figures Q1/2023:</b> in EUR m	<table border="1"> <thead> <tr> <th></th> <th>Q1/23</th> <th>Q1/23e</th> <th>Q1/22</th> <th>yoy</th> <th>2023e</th> <th>2022</th> <th>yoy</th> </tr> </thead> <tbody> <tr> <td><b>Sales</b></td> <td>4.9</td> <td>5.8</td> <td>5.0</td> <td>-1.6%</td> <td>19.0</td> <td>15.3</td> <td>23.9%</td> </tr> <tr> <td><b>EBIT</b></td> <td>-1.4</td> <td>-1.0</td> <td>0.7</td> <td>-</td> <td>-3.5</td> <td>-3.5</td> <td>-2.0%</td> </tr> <tr> <td><i>margin</i></td> <td>-27.8%</td> <td>-17.2%</td> <td>14.7%</td> <td></td> <td>-18.3%</td> <td>-23.2%</td> <td></td> </tr> </tbody> </table>		Q1/23	Q1/23e	Q1/22	yoy	2023e	2022	yoy	<b>Sales</b>	4.9	5.8	5.0	-1.6%	19.0	15.3	23.9%	<b>EBIT</b>	-1.4	-1.0	0.7	-	-3.5	-3.5	-2.0%	<i>margin</i>	-27.8%	-17.2%	14.7%		-18.3%	-23.2%		<b>Comment on Figures:</b> <ul style="list-style-type: none"> <li>On May 16, 2023, pferdewetten.de AG presented the figures for the first quarter.</li> <li>Unfortunately, these fell short of expectations again (WRe) owing to the delay in the scheduled opening of shops.</li> <li>However, the decisive factor is the speed with which further shops are currently being opened. After a very weak Q1, Q2 is expected to be very strong.</li> </ul>
	Q1/23	Q1/23e	Q1/22	yoy	2023e	2022	yoy																											
<b>Sales</b>	4.9	5.8	5.0	-1.6%	19.0	15.3	23.9%																											
<b>EBIT</b>	-1.4	-1.0	0.7	-	-3.5	-3.5	-2.0%																											
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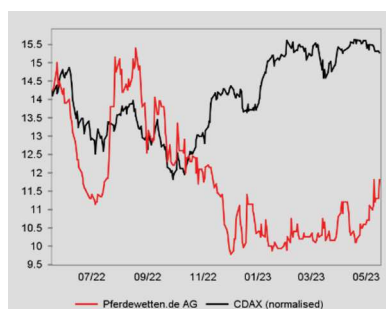
The slow process of opening of new stationary betting shops in Q1 (which form the core of the business model) and the very slow official approval processes on the part of the authorities, again led to a shortfall to the earnings expectations in the first quarter.

New shop openings in the first quarter remained far behind planning. Although planning was based on an average of nine new shops per month, only two shops were opened in January. In February the number of openings again amounted to only two, and in March six. At the end of the first quarter, there were only 20 shops in operation.

This was followed by a very strong April with 16 openings and May, which has seen eight openings so far. Now, there are a total of 44 shops in operation. The company's plan to operate 114 shops by the end of the year remains in place.

Contracts currently exist with 160 locations (open or in the process of opening). By the end of 2024, there should be 222 shops in operation. These dimensions show how insignificant the currently reported quarterly figures are for the valuation of the company as a whole. Although the horse-betting business (EBITDA 1.6m in Q1) in particular makes a substantial contribution to financing the expansion into the stationary betting business, it is of less significance in determining the value of this share in the long term. As soon as the shop openings continue at a high pace and if sales follow this to a sufficient extent, expectations (WRe) can possibly be raised again and, at the same time, the discounts in the valuation model (beta 1.5) reduced. This could have very positive consequences for the target price. **So far, the share continues to be rated Buy with a target price of EUR 15.**

<b>Changes in Estimates:</b> FY End: 31.12. in EUR m	<table border="1"> <thead> <tr> <th></th> <th>2023e (old)</th> <th>+ / -</th> <th>2024e (old)</th> <th>+ / -</th> <th>2025e (old)</th> <th>+ / -</th> </tr> </thead> <tbody> <tr> <td><b>Sales</b></td> <td>25.0</td> <td>-24.0 %</td> <td>35.0</td> <td>-8.6 %</td> <td>45.0</td> <td>-2.2 %</td> </tr> <tr> <td><b>EBIT</b></td> <td>-4.2</td> <td>n.m.</td> <td>-3.1</td> <td>n.m.</td> <td>-0.5</td> <td>n.m.</td> </tr> </tbody> </table>		2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -	<b>Sales</b>	25.0	-24.0 %	35.0	-8.6 %	45.0	-2.2 %	<b>EBIT</b>	-4.2	n.m.	-3.1	n.m.	-0.5	n.m.	<b>Comment on Changes:</b> <ul style="list-style-type: none"> <li>The figures for the current financial year are reduced again, considering the circumstances described above.</li> <li>Due to the high speed of the current shop openings, the model remains merely unchanged for the medium and long term.</li> </ul>
	2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -																	
<b>Sales</b>	25.0	-24.0 %	35.0	-8.6 %	45.0	-2.2 %																	
<b>EBIT</b>	-4.2	n.m.	-3.1	n.m.	-0.5	n.m.																	

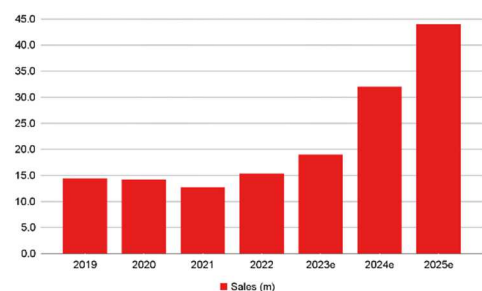


<b>Rel. Performance vs CDAX:</b>	
1 month:	15.2 %
6 months:	-5.8 %
Year to date:	2.6 %
Trailing 12 months:	-23.9 %

<b>Company events:</b>	
15.08.23	Q2
23.08.23	AGM
14.11.23	Q3

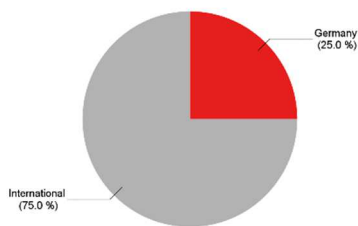
FY End: 31.12. in EUR m	CAGR (22-25e)	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
<b>Sales</b>	42.1 %	14.4	14.2	12.7	15.3	19.0	32.0	44.0
<i>Change Sales yoy</i>		30.2 %	-1.8 %	-10.2 %	20.5 %	23.9 %	68.4 %	37.5 %
<i>Gross profit margin</i>		57.0 %	61.9 %	53.1 %	43.1 %	40.0 %	42.0 %	44.0 %
<b>EBITDA</b>	-	3.0	3.0	0.0	-2.5	-2.3	-1.8	0.7
<i>Margin</i>		21.0 %	21.4 %	-0.1 %	-16.5 %	-12.0 %	-5.5 %	1.5 %
<b>EBIT</b>	-	2.4	2.5	-0.6	-3.5	-3.5	-3.0	-0.5
<i>Margin</i>		16.9 %	17.9 %	-4.6 %	-23.2 %	-18.3 %	-9.2 %	-1.2 %
<b>Net income</b>	-	3.3	1.5	-0.2	-1.5	-1.9	-1.5	-0.2
<b>EPS</b>	-	0.77	0.34	-0.04	-0.32	-0.38	-0.31	-0.05
<b>EPS adj.</b>	-	0.77	0.34	-0.04	-0.32	-0.38	-0.31	-0.05
<b>DPS</b>	0.0 %	0.20	0.26	0.10	0.10	0.00	0.10	0.10
<i>Dividend Yield</i>		1.9 %	2.5 %	0.6 %	0.7 %	n.a.	0.8 %	0.8 %
<b>FCFPS</b>		0.94	0.36	0.46	-0.83	-0.41	-0.29	0.01
<b>FCF / Market cap</b>		9.0 %	3.4 %	2.7 %	-6.1 %	-3.5 %	-2.5 %	0.1 %
<b>EV / Sales</b>		2.4 x	2.4 x	5.0 x	3.5 x	2.5 x	1.5 x	1.1 x
<b>EV / EBITDA</b>		11.5 x	11.2 x	n.a.	n.a.	n.a.	n.a.	75.6 x
<b>EV / EBIT</b>		14.3 x	13.4 x	n.a.	n.a.	n.a.	n.a.	n.a.
<b>P / E</b>		13.6 x	31.0 x	n.a.	n.a.	n.a.	n.a.	n.a.
<b>P / E adj.</b>		13.6 x	31.0 x	n.a.	n.a.	n.a.	n.a.	n.a.
<b>FCF Potential Yield</b>		10.9 %	5.4 %	0.3 %	-2.7 %	-1.8 %	-1.0 %	2.1 %
<b>Net Debt</b>		-10.4	-11.6	-12.6	-11.5	-9.0	-7.6	-7.2
<b>ROCE (NOPAT)</b>		63.6 %	24.7 %	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Guidance:</b>		2023: EBITDA EUR -2.3m to -3.3m						

**Sales development**  
in EUR m



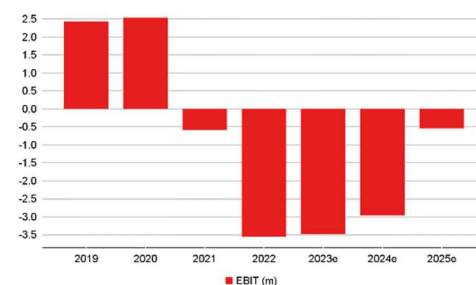
Source: Warburg Research

**Sales by regions**  
2023e; WRe; in %



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

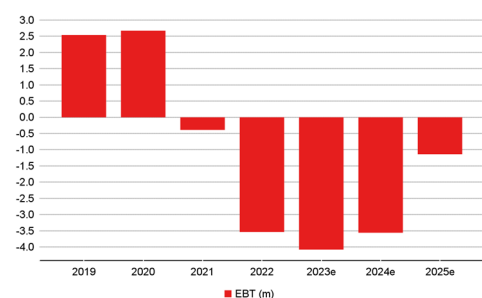
**Company Background**

- 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**

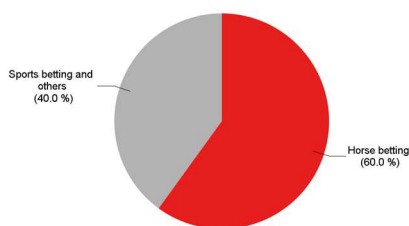
- Pferdewetten.de AG has a very good positioning in the niche market for horse betting and has valuable market know-how thanks to its own bookmaker software.
- The company has an active and loyal customer base in the horse betting sector.
- Based on this leading position, the company is entering the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

**EBT development**  
in EUR m



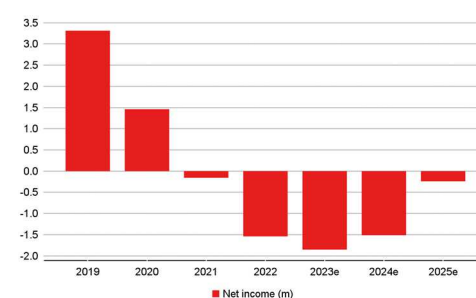
Source: Warburg Research

**GGR by segment**  
2023e; 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
	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	
Sales	19.0	32.0	44.0	55.4	67.1	73.1	79.0	85.3	91.3	96.7	101.6	105.6	108.8	
Sales change	23.9 %	68.4 %	37.5 %	26.0 %	21.0 %	9.0 %	8.0 %	8.0 %	7.0 %	6.0 %	5.0 %	4.0 %	3.0 %	2.0 %
EBIT	-3.5	-3.0	-0.5	2.8	10.1	11.0	11.8	12.8	13.7	14.5	15.2	15.8	16.3	
EBIT-margin	-18.3 %	-9.2 %	-1.2 %	5.0 %	15.0 %	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	-2.4	-0.4	2.2	8.0	8.8	9.5	10.2	11.0	11.6	12.2	12.7	13.1	
Depreciation	1.2	1.2	1.2	1.4	1.7	1.8	2.0	2.1	2.3	2.4	2.5	2.6	2.7	
in % of Sales	6.3 %	3.8 %	2.7 %	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	-0.1	-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	0.6	0.6	0.6	1.4	1.7	1.8	2.0	2.1	2.3	2.4	2.5	2.6	2.7	
Capex in % of Sales	3.2 %	1.9 %	1.4 %	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	-1.5	0.4	2.0	7.8	8.5	9.3	10.1	10.8	11.5	12.1	12.6	13.0	13
PV of FCF	-2.0	-1.2	0.3	1.4	4.9	4.8	4.7	4.6	4.4	4.2	4.0	3.8	3.5	40
share of PVs	-3.83 %			52.36 %										51.48 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.50
Cost of debt (after tax)	3.5 %	Liquidity (share)	1.50
Market return	8.25 %	Cyclicality	1.50
Risk free rate	2.75 %	Transparency	1.50
		Others	1.50
<b>WACC</b>	<b>11.00 %</b>	<b>Beta</b>	<b>1.50</b>

Valuation (m)

Present values 2035e	37		
Terminal Value	40		
Financial liabilities	0		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	15		
Market val. of investments	0		
Liquidity	19	No. of shares (m)	5.5
<b>Equity Value</b>	<b>81</b>	<b>Value per share (EUR)</b>	<b>14.85</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
1.68	12.0 %	12.52	12.64	12.78	12.92	13.07	13.23	13.39	1.68	12.0 %	11.42	11.92	12.42	12.92	13.42	13.92	14.42
1.59	11.5 %	13.36	13.51	13.66	13.83	14.01	14.19	14.38	1.59	11.5 %	12.23	12.77	13.30	13.83	14.36	14.90	15.43
1.55	11.3 %	13.81	13.97	14.15	14.33	14.51	14.72	14.93	1.55	11.3 %	12.68	13.23	13.78	14.33	14.87	15.42	15.97
1.50	11.0 %	14.29	14.47	14.65	14.85	15.06	15.27	15.51	1.50	11.0 %	13.15	13.71	14.28	14.85	15.42	15.98	16.55
1.45	10.8 %	14.80	14.99	15.19	15.40	15.63	15.87	16.12	1.45	10.8 %	13.64	14.23	14.82	15.40	15.99	16.58	17.17
1.41	10.5 %	15.34	15.55	15.76	16.00	16.24	16.50	16.78	1.41	10.5 %	14.17	14.78	15.39	16.00	16.60	17.21	17.82
1.32	10.0 %	16.51	16.76	17.02	17.29	17.59	17.90	18.24	1.32	10.0 %	15.34	15.99	16.64	17.29	17.95	18.60	19.25

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

Valuation	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	2.9 x	2.6 x	4.7 x	3.5 x	3.6 x	4.2 x	4.6 x
Book value per share ex intangibles	3.04	3.49	2.77	2.68	2.17	1.84	1.73
EV / Sales	2.4 x	2.4 x	5.0 x	3.5 x	2.5 x	1.5 x	1.1 x
EV / EBITDA	11.5 x	11.2 x	n.a.	n.a.	n.a.	n.a.	75.6 x
EV / EBIT	14.3 x	13.4 x	n.a.	n.a.	n.a.	n.a.	n.a.
EV / EBIT adj.*	14.3 x	13.4 x	n.a.	n.a.	n.a.	n.a.	n.a.
P / FCF	11.1 x	29.6 x	37.6 x	n.a.	n.a.	n.a.	967.2 x
P / E	13.6 x	31.0 x	n.a.	n.a.	n.a.	n.a.	n.a.
P / E adj.*	13.6 x	31.0 x	n.a.	n.a.	n.a.	n.a.	n.a.
Dividend Yield	1.9 %	2.5 %	0.6 %	0.7 %	n.a.	0.8 %	0.8 %
FCF Potential Yield (on market EV)	10.9 %	5.4 %	0.3 %	-2.7 %	-1.8 %	-1.0 %	2.1 %

\*Adjustments made for: -

**Consolidated profit & loss**

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
<b>Sales</b>	<b>14.4</b>	<b>14.2</b>	<b>12.7</b>	<b>15.3</b>	<b>19.0</b>	<b>32.0</b>	<b>44.0</b>
Change Sales yoy	30.2 %	-1.8 %	-10.2 %	20.5 %	23.9 %	68.4 %	37.5 %
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	1.8	0.9	0.0	0.0	0.0
<b>Total Sales</b>	<b>14.4</b>	<b>14.2</b>	<b>14.6</b>	<b>16.2</b>	<b>19.0</b>	<b>32.0</b>	<b>44.0</b>
Material expenses	6.2	5.4	7.8	9.6	11.4	18.6	24.6
<b>Gross profit</b>	<b>8.2</b>	<b>8.8</b>	<b>6.8</b>	<b>6.6</b>	<b>7.6</b>	<b>13.4</b>	<b>19.4</b>
<i>Gross profit margin</i>	<i>57.0 %</i>	<i>61.9 %</i>	<i>53.1 %</i>	<i>43.1 %</i>	<i>40.0 %</i>	<i>42.0 %</i>	<i>44.0 %</i>
Personnel expenses	3.3	3.7	4.6	6.4	6.7	9.6	11.0
Other operating income	0.4	0.5	0.9	1.0	1.1	1.9	2.6
Other operating expenses	2.4	2.6	3.0	3.8	4.4	7.5	10.3
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>3.0</b>	<b>3.0</b>	<b>0.0</b>	<b>-2.5</b>	<b>-2.3</b>	<b>-1.8</b>	<b>0.7</b>
<i>Margin</i>	<i>21.0 %</i>	<i>21.4 %</i>	<i>-0.1 %</i>	<i>-16.5 %</i>	<i>-12.0 %</i>	<i>-5.5 %</i>	<i>1.5 %</i>
Depreciation of fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITA</b>	<b>3.0</b>	<b>3.0</b>	<b>0.0</b>	<b>-2.5</b>	<b>-2.3</b>	<b>-1.8</b>	<b>0.7</b>
Amortisation of intangible assets	0.6	0.5	0.6	1.0	1.2	1.2	1.2
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>2.4</b>	<b>2.5</b>	<b>-0.6</b>	<b>-3.5</b>	<b>-3.5</b>	<b>-3.0</b>	<b>-0.5</b>
<i>Margin</i>	<i>16.9 %</i>	<i>17.9 %</i>	<i>-4.6 %</i>	<i>-23.2 %</i>	<i>-18.3 %</i>	<i>-9.2 %</i>	<i>-1.2 %</i>
<b>EBIT adj.</b>	<b>2.4</b>	<b>2.5</b>	<b>-0.6</b>	<b>-3.5</b>	<b>-3.5</b>	<b>-3.0</b>	<b>-0.5</b>
Interest income	0.2	0.1	0.2	0.0	0.0	0.0	0.0
Interest expenses	0.0	0.0	0.0	0.0	0.6	0.6	0.6
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>2.5</b>	<b>2.7</b>	<b>-0.4</b>	<b>-3.5</b>	<b>-4.1</b>	<b>-3.6</b>	<b>-1.1</b>
<i>Margin</i>	<i>17.6 %</i>	<i>18.8 %</i>	<i>-3.1 %</i>	<i>-23.1 %</i>	<i>-21.5 %</i>	<i>-11.1 %</i>	<i>-2.6 %</i>
Total taxes	-0.8	1.2	-0.2	-1.0	-1.4	-1.2	-0.4
<b>Net income from continuing operations</b>	<b>3.3</b>	<b>1.5</b>	<b>-0.2</b>	<b>-2.5</b>	<b>-2.7</b>	<b>-2.3</b>	<b>-0.7</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>3.3</b>	<b>1.5</b>	<b>-0.2</b>	<b>-2.5</b>	<b>-2.7</b>	<b>-2.3</b>	<b>-0.7</b>
Minority interest	0.0	0.0	0.0	-1.0	-0.8	-0.8	-0.5
<b>Net income</b>	<b>3.3</b>	<b>1.5</b>	<b>-0.2</b>	<b>-1.5</b>	<b>-1.9</b>	<b>-1.5</b>	<b>-0.2</b>
<i>Margin</i>	<i>23.0 %</i>	<i>10.3 %</i>	<i>-1.2 %</i>	<i>-10.0 %</i>	<i>-9.7 %</i>	<i>-4.7 %</i>	<i>-0.5 %</i>
Number of shares, average	4.3	4.3	4.4	4.8	4.8	4.8	4.8
<b>EPS</b>	<b>0.77</b>	<b>0.34</b>	<b>-0.04</b>	<b>-0.32</b>	<b>-0.38</b>	<b>-0.31</b>	<b>-0.05</b>
EPS adj.	0.77	0.34	-0.04	-0.32	-0.38	-0.31	-0.05

\*Adjustments made for:

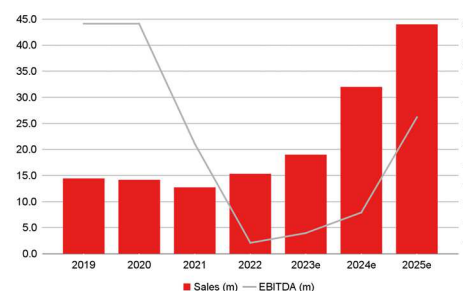
**Guidance: 2023: EBITDA EUR -2.3m to -3.3m**

**Financial Ratios**

	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	79.0 %	78.6 %	114.5 %	122.1 %	112.0 %	105.5 %	98.5 %
Operating Leverage	6.7 x	-2.3 x	n.a.	24.7 x	-0.1 x	-0.2 x	-2.2 x
EBITDA / Interest expenses	178.3 x	189.4 x	n.m.	n.m.	n.m.	n.m.	1.1 x
Tax rate (EBT)	-30.5 %	45.3 %	59.6 %	29.5 %	35.0 %	35.0 %	35.0 %
Dividend Payout Ratio	26.1 %	77.0 %	n.m.	n.m.	0.0 %	n.m.	n.m.
Sales per Employee	335,744	329,605	296,000	356,535	441,860	744,186	1,023,256

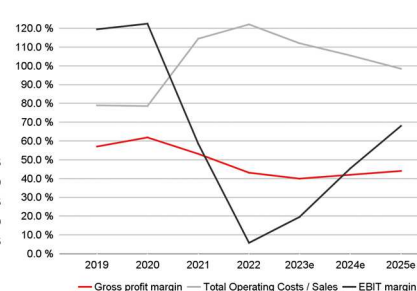
**Sales, EBITDA**

in EUR m

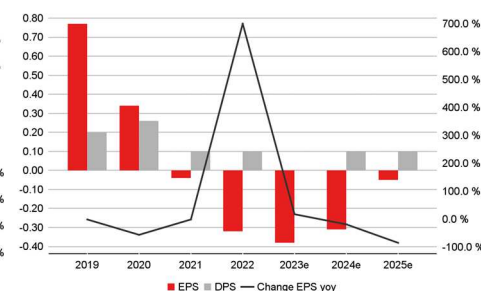


**Operating Performance**

in %



**Performance per Share**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

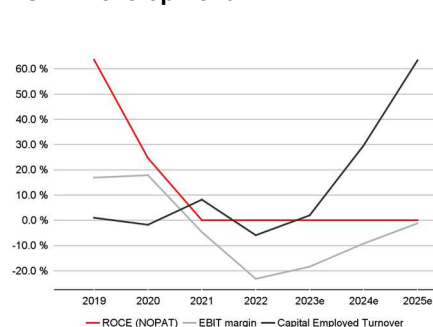
### Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
<b>Assets</b>							
Goodwill and other intangible assets	2.7	2.4	4.1	6.0	5.3	4.6	3.9
thereof other intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
thereof Goodwill	1.3	1.3	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	1.3	1.2	1.5	1.5	1.6	1.7	1.8
Financial assets	5.9	8.2	5.6	7.3	7.3	7.3	7.3
Other long-term assets	0.5	0.5	1.0	0.3	0.3	0.3	0.3
<b>Fixed assets</b>	<b>10.4</b>	<b>12.3</b>	<b>12.1</b>	<b>15.2</b>	<b>14.6</b>	<b>14.0</b>	<b>13.4</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	2.1	2.3	2.3	1.2	1.5	2.5	3.5
Liquid assets	11.4	12.5	13.8	11.5	17.0	15.6	15.2
Other short-term assets	4.2	4.4	6.0	7.8	7.8	7.8	7.8
<b>Current assets</b>	<b>17.7</b>	<b>19.2</b>	<b>22.1</b>	<b>20.5</b>	<b>26.3</b>	<b>25.9</b>	<b>26.5</b>
<b>Total Assets</b>	<b>28.0</b>	<b>31.5</b>	<b>34.2</b>	<b>35.7</b>	<b>40.9</b>	<b>39.9</b>	<b>39.8</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	4.3	4.3	4.5	4.8	4.8	4.8	4.8
Capital reserve	2.2	2.2	3.2	9.2	9.2	9.2	9.2
Retained earnings	8.7	9.3	8.0	5.0	2.6	1.1	0.4
Other equity components	0.6	1.7	0.8	0.0	-0.8	-1.6	-2.1
Shareholders' equity	15.8	17.5	16.4	19.0	15.8	13.5	12.3
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>15.8</b>	<b>17.5</b>	<b>16.4</b>	<b>19.0</b>	<b>15.8</b>	<b>13.5</b>	<b>12.3</b>
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)	1.0	0.8	1.2	0.0	8.0	8.0	8.0
Short-term financial liabilities	0.2	0.2	0.3	0.0	0.0	0.0	0.0
Accounts payable	2.1	2.8	2.1	1.6	1.9	3.2	4.4
Other liabilities	9.1	10.4	14.5	15.1	15.1	15.1	15.1
<b>Liabilities</b>	<b>12.1</b>	<b>14.0</b>	<b>17.8</b>	<b>16.7</b>	<b>25.0</b>	<b>26.3</b>	<b>27.5</b>
<b>Total liabilities and shareholders' equity</b>	<b>28.0</b>	<b>31.5</b>	<b>34.2</b>	<b>35.7</b>	<b>40.9</b>	<b>39.9</b>	<b>39.8</b>

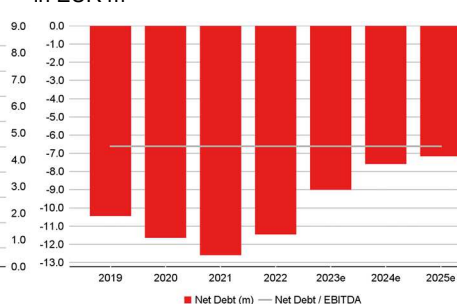
### Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	10.5 x	22.4 x	7.6 x	12.7 x	15.4 x	31.1 x	47.3 x
Capital Employed Turnover	2.7 x	2.4 x	3.4 x	2.0 x	2.8 x	5.4 x	8.6 x
ROA	31.9 %	11.9 %	-1.3 %	-10.2 %	-12.7 %	-10.8 %	-1.8 %
<b>Return on Capital</b>							
ROCE (NOPAT)	63.6 %	24.7 %	n.a.	n.a.	n.a.	n.a.	n.a.
ROE	23.0 %	8.8 %	-0.9 %	-8.7 %	-10.6 %	-10.3 %	-1.9 %
Adj. ROE	23.0 %	8.8 %	-0.9 %	-8.7 %	-10.6 %	-10.3 %	-1.9 %
<b>Balance sheet quality</b>							
Net Debt	-10.4	-11.6	-12.6	-11.5	-9.0	-7.6	-7.2
Net Financial Debt	-10.4	-11.6	-12.6	-11.5	-9.0	-7.6	-7.2
Net Gearing	-66.0 %	-66.6 %	-77.0 %	-60.4 %	-56.9 %	-56.1 %	-58.3 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	3.7	4.0	3.7	3.9	3.3	2.8	2.5
Book value per share ex intangibles	3.0	3.5	2.8	2.7	2.2	1.8	1.7

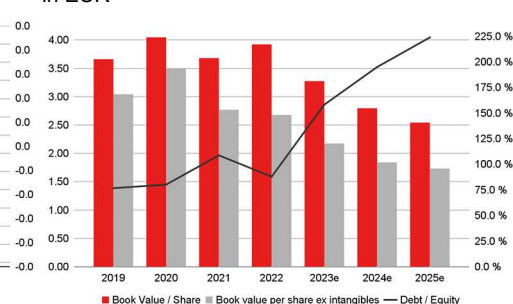
### ROCE Development



### Net debt in EUR m



### Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

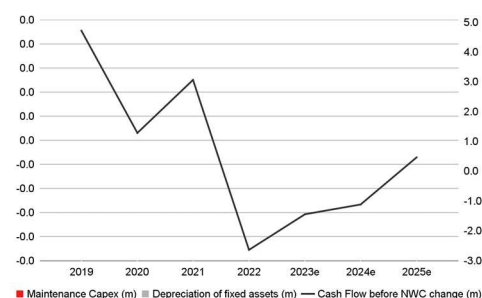
### Consolidated cash flow statement

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	3.3	1.5	-0.2	-2.5	-2.7	-2.3	-0.7
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	0.6	0.5	0.6	1.0	1.2	1.2	1.2
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	0.8	-0.7	2.6	-1.2	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>4.7</b>	<b>1.3</b>	<b>3.1</b>	<b>-2.6</b>	<b>-1.5</b>	<b>-1.1</b>	<b>0.5</b>
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in accounts receivable	-1.1	-0.1	0.0	1.0	-0.3	-1.0	-1.0
Increase / decrease in accounts payable	0.9	0.7	-0.7	-0.5	0.4	1.3	1.2
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)	-0.3	0.6	-0.7	0.5	0.1	0.3	0.2
<b>Net cash provided by operating activities [1]</b>	<b>4.4</b>	<b>1.9</b>	<b>2.3</b>	<b>-2.1</b>	<b>-1.4</b>	<b>-0.8</b>	<b>0.7</b>
Investments in intangible assets	0.0	0.0	0.0	-1.7	-0.5	-0.5	-0.5
Investments in property, plant and equipment	-0.1	-0.1	-0.1	-0.3	-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	0.3	0.3	0.3	5.9	0.0	0.0	0.0
Income from asset disposals	0.0	0.4	0.9	2.8	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-0.6</b>	<b>-0.3</b>	<b>0.3</b>	<b>-5.0</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	8.0	0.0	0.0
Dividends paid	-0.7	-0.9	-1.2	-0.5	-0.5	0.0	-0.5
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	5.6	0.0	0.0	0.0
Other	0.0	0.3	-0.1	-0.3	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>-0.7</b>	<b>-0.5</b>	<b>-1.3</b>	<b>4.7</b>	<b>7.5</b>	<b>0.0</b>	<b>-0.5</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>3.1</b>	<b>1.1</b>	<b>1.3</b>	<b>-2.3</b>	<b>5.5</b>	<b>-1.4</b>	<b>-0.4</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	11.4	12.5	13.8	11.5	17.0	15.6	15.2

### Financial Ratios

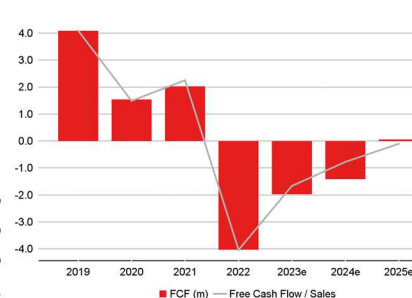
	2019	2020	2021	2022	2023e	2024e	2025e
<b>Cash Flow</b>							
FCF	4.1	1.5	2.0	-4.0	-2.0	-1.4	0.1
Free Cash Flow / Sales	28.3 %	10.9 %	15.9 %	-26.3 %	-10.4 %	-4.4 %	0.1 %
Free Cash Flow Potential	3.8	1.8	0.2	-1.5	-0.9	-0.5	1.1
Free Cash Flow / Net Profit	123.2 %	105.5 %	-1292.3 %	261.5 %	106.5 %	93.4 %	-24.5 %
Interest Received / Avg. Cash	1.7 %	1.0 %	1.7 %	0.3 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	3.6 %	1.8 %	2.0 %	4.5 %	15.0 %	7.5 %	7.5 %
<b>Management of Funds</b>							
Investment ratio	0.7 %	0.6 %	0.6 %	12.5 %	3.2 %	1.9 %	1.4 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	16.8 %	16.0 %	12.5 %	186.7 %	50.0 %	50.0 %	50.0 %
Avg. Working Capital / Sales	-0.5 %	-1.6 %	-1.2 %	-0.4 %	-1.9 %	-1.7 %	-1.8 %
Trade Debtors / Trade Creditors	103.5 %	81.4 %	109.6 %	79.4 %	78.9 %	78.1 %	79.5 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	54	58	65	29	29	29	29
Payables payment period (days)	121	188	97	59	61	63	65
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



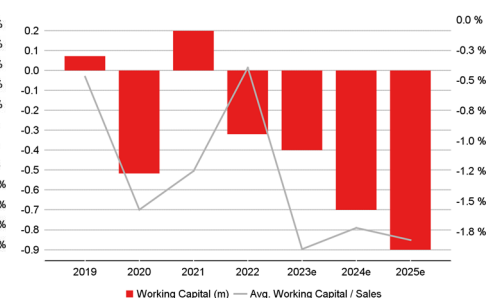
Source: Warburg Research

### Free Cash Flow Generation



Source: Warburg Research

### Working Capital



Source: Warburg Research

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- 6a- Warburg Research, or an affiliated company, holds a **net long position of more than 0.5%** of the total issued share capital of the analysed company.
- 6b- Warburg Research, or an affiliated company, holds a **net short position of more than 0.5%** of the total issued share capital of the analysed company.
- 6c- The issuer holds shares of more than 5% of the total issued capital of Warburg Research or an affiliated company.
- 7- The company preparing the analysis as well as its affiliated companies and employees have **other important interests** in relation to the analysed company, such as, for example, the exercising of mandates at analysed companies.

This report has been made accessible to the company analysed.

Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
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	160	75
Hold	43	20
Sell	7	3
Rating suspended	3	1
<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	46	88
Hold	5	10
Sell	0	0
Rating suspended	1	2
<b>Total</b>	<b>52</b>	<b>100</b>

**PRICE AND RATING HISTORY PFERDEWETTEN.DE AS OF 17.05.2023**



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

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