

<b>Buy</b> <b>EUR 17.00</b> (EUR 21.00)  Price <b>EUR 7.60</b> Upside <b>123.7 %</b>	<b>Value Indicators:</b> EUR DCF: 17.31	<b>Warburg ESG Risk Score: 2.5</b> ESG Score (MSCI based): 2.0 Balance Sheet Score: 5.0 Market Liquidity Score: 0.5	<b>Description:</b> Betting provider with online and retail activities
	<b>Market Snapshot:</b> EUR m Market cap: 32.9 No. of shares (m): 4.3 EV: 35.8 Freefloat MC: 20.5 Ø Trad. Vol. (30d): 27.15 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: 3.1 x Equity Ratio: 32 %

## Shop-openings in line but costs burden

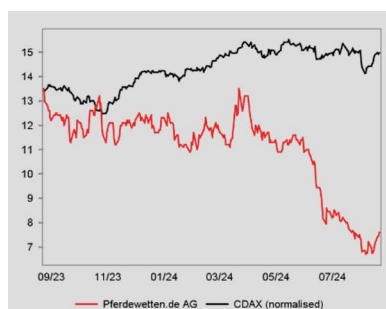
<b>Stated Figures Q2/2024:</b> in EUR m	<table border="1"> <thead> <tr> <th></th> <th>Q2/24</th> <th>Q2/24e</th> <th>Q2/23</th> <th>yoy</th> <th>6M/24</th> <th>6M/23</th> <th>yoy</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>11.4</td> <td>12.0</td> <td>5.4</td> <td>109.6%</td> <td>21.0</td> <td>10.3</td> <td>104.4%</td> </tr> <tr> <td>EBIT</td> <td>-2.8</td> <td>-0.8</td> <td>-3.0</td> <td>-7.2%</td> <td>-5.6</td> <td>-4.4</td> <td>28.4%</td> </tr> <tr> <td>margin</td> <td>-24.7%</td> <td>-6.7%</td> <td>-55.8%</td> <td></td> <td>-26.7%</td> <td>-42.5%</td> <td></td> </tr> </tbody> </table>		Q2/24	Q2/24e	Q2/23	yoy	6M/24	6M/23	yoy	Sales	11.4	12.0	5.4	109.6%	21.0	10.3	104.4%	EBIT	-2.8	-0.8	-3.0	-7.2%	-5.6	-4.4	28.4%	margin	-24.7%	-6.7%	-55.8%		-26.7%	-42.5%		<b>Comment on Figures:</b> <ul style="list-style-type: none"> <li>The revenue development of pferdewetten.de underscores the company's growth strategy. The European Championship also provided for a positive surprise, delivering strong results in the betting business with some extraordinary match outcomes.</li> <li>The result (Group EBITDA/EBIT) in the first half of 2024 was significantly lower than expected (WRe) because of the substantially higher costs of expanding the retail sports betting segment and an increase in marketing expenses.</li> </ul>
	Q2/24	Q2/24e	Q2/23	yoy	6M/24	6M/23	yoy																											
Sales	11.4	12.0	5.4	109.6%	21.0	10.3	104.4%																											
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The focus of the growth strategy remains the expansion of retail sports betting, particularly with franchise businesses but also with the expansion of company-owned locations. With around nine new shop-openings each month, this segment is consistently expanding. Given the current pace of expansion and a total of 170 shops as of August 20, 2024, the plan for 220 locations by the end of 2024 are within reach. In the first half of the year, 42 new shops were added, bringing the total to 150 active shops as of June 30, 2024 (four of which are company-owned). Preparatory work for the opening of numerous shops in the coming weeks has also already been completed. For example, 11 shops of the Kalkmann Group, which were previously operating under the Tipico brand, have transitioned from industry heavyweight Henry Kalkmann to pferdewetten.de AG. These shops will gradually go live.

A current issue is the pending annual report for 2023. According to the company, the remaining audit processes have been sufficiently resolved, bringing the finalization of the year-end work close to completion and allowing the auditor to conclude the review. Unfortunately, this also delays the planned issuance of a Nordic Bond.

The rating remains **Buy** based on an adjusted DCF model. The price target is **EUR 17** (previously 21).

<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>Sales</td> <td>23.5</td> <td>0.0 %</td> <td>46.0</td> <td>0.0 %</td> <td>62.0</td> <td>0.0 %</td> </tr> <tr> <td>EBIT</td> <td>-9.7</td> <td>0.0 %</td> <td>0.4</td> <td>n.m.</td> <td>8.0</td> <td>-67.9 %</td> </tr> </tbody> </table>		2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -	Sales	23.5	0.0 %	46.0	0.0 %	62.0	0.0 %	EBIT	-9.7	0.0 %	0.4	n.m.	8.0	-67.9 %	<b>Comment on Changes:</b> <ul style="list-style-type: none"> <li>For 2024, a significantly negative EBITDA now appears likely (WRe), contrary to the original expectations. Management also expects a negative EBITDA for the full year in the mid-single-digit million range.</li> <li>Driven by the expansion of retail shops, the revenue forecast (WRe) remains unchanged. Long-term earnings assumptions (DCF) also remain unchanged, although the breakeven point is now expected to occur significantly later.</li> </ul>
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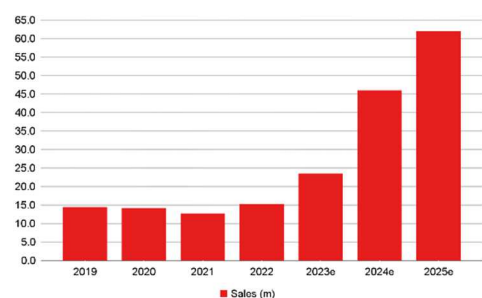


<b>Rel. Performance vs CDAX:</b>	
1 month:	n/a
6 months:	-36.5 %
Year to date:	-43.6 %
Trailing 12 months:	-50.4 %

<b>Company events:</b>	
27.08.24	AGM
12.11.24	Q3

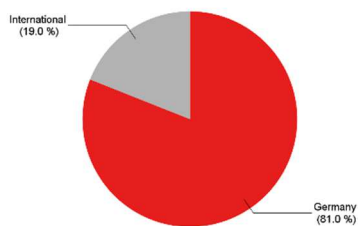
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Sales	59.3 %	14.4	14.2	12.7	15.3	23.5	46.0	62.0
Change Sales yoy		30.2 %	-1.8 %	-10.2 %	20.5 %	53.3 %	95.7 %	34.8 %
Gross profit margin		57.0 %	61.9 %	53.1 %	43.1 %	14.0 %	94.0 %	95.0 %
EBITDA	-	3.0	3.0	0.0	-2.5	-8.5	-5.5	5.6
Margin		21.0 %	21.4 %	-0.1 %	-16.5 %	-36.0 %	-12.0 %	9.0 %
EBIT	-	2.4	2.5	-0.6	-3.5	-9.7	-8.1	2.6
Margin		16.9 %	17.9 %	-4.6 %	-23.2 %	-41.1 %	-17.7 %	4.2 %
Net income	-	3.3	1.5	-0.2	-1.5	-5.2	-7.5	1.6
EPS	-	0.77	0.34	-0.04	-0.32	-1.07	-1.56	0.33
EPS adj.	-	0.77	0.34	-0.04	-0.32	-1.07	-1.56	0.33
DPS	0.0 %	0.20	0.26	0.10	0.10	0.00	0.10	0.10
Dividend Yield		1.9 %	2.5 %	0.6 %	0.7 %	n.a.	1.3 %	1.3 %
FCFPS		0.94	0.36	0.46	-0.83	-1.22	-1.66	0.70
FCF / Market cap		9.0 %	3.4 %	2.7 %	-6.1 %	-16.0 %	-21.8 %	9.2 %
EV / Sales		2.4 x	2.4 x	5.0 x	3.5 x	1.3 x	0.9 x	0.6 x
EV / EBITDA		11.5 x	11.2 x	n.a.	n.a.	n.a.	n.a.	6.6 x
EV / EBIT		14.3 x	13.4 x	n.a.	n.a.	n.a.	n.a.	14.3 x
P / E		13.6 x	31.0 x	n.a.	n.a.	n.a.	n.a.	23.0 x
P / E adj.		13.6 x	31.0 x	n.a.	n.a.	n.a.	n.a.	23.0 x
FCF Potential Yield		10.9 %	5.4 %	0.3 %	-2.7 %	-15.4 %	-15.9 %	14.1 %
Net Debt		-10.4	-11.6	-12.6	-11.5	-5.1	2.9	0.0
ROCE (NOPAT)		63.6 %	24.7 %	n.a.	n.a.	n.a.	n.a.	54.0 %
Guidance:	2023: Negative EBITDA in the high single-digit million range							

**Sales development**  
in EUR m



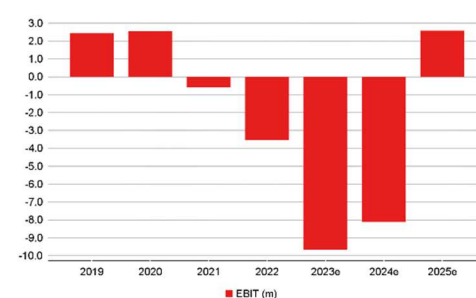
Source: Warburg Research

**Sales by regions**  
2024e; WRe; in %



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

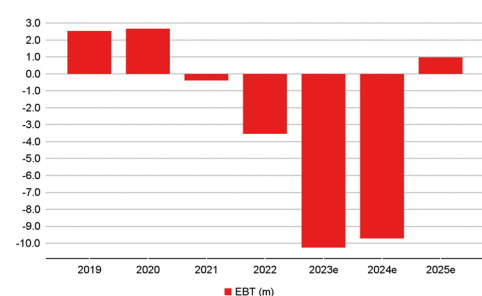
**Company Background**

- 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**

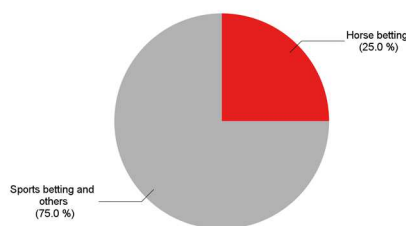
- Pferdewetten.de AG has a very good positioning in the niche market for horse betting and has valuable market know-how thanks to its own bookmaker software and important licenses.
- Approvals/licenses gave the company the opportunity to also operate in the sports-betting sector and in online casinos (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



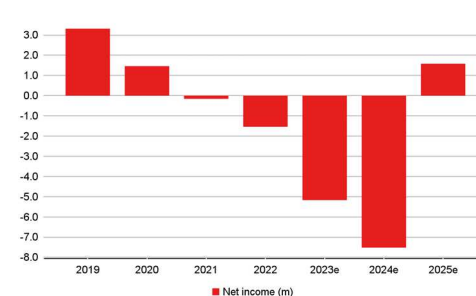
Source: Warburg Research

**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
	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	
Sales	23.5	46.0	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	53.3 %	95.7 %	34.8 %	13.0 %	9.0 %	9.0 %	8.0 %	8.0 %	7.0 %	6.0 %	5.0 %	4.0 %	3.0 %	
EBIT	-9.7	-8.1	2.6	5.6	9.2	12.5	15.3	16.5	17.7	18.7	19.7	20.4	21.1	17.0 %
EBIT-margin	-41.1 %	-17.7 %	4.2 %	8.0 %	12.0 %	15.0 %	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	-7.7	-6.5	2.1	4.5	7.3	10.0	12.2	13.2	14.1	15.0	15.7	16.4	16.8	
Depreciation	1.2	2.6	3.0	1.8	1.9	2.1	2.2	2.4	2.6	2.8	2.9	3.0	3.1	2.5 %
in % of Sales	5.1 %	5.7 %	4.8 %	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	0.1
Change in Liquidity from														
- Working Capital	-0.2	-0.5	-0.4	0.4	0.4	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.1	3.1
- Capex	0.6	0.6	0.6	1.8	1.9	2.1	2.2	2.4	2.6	2.8	2.9	3.0	3.1	
Capex in % of Sales	2.6 %	1.3 %	1.0 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	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)	-6.9	-4.0	4.9	4.1	7.0	9.7	12.0	13.0	14.0	14.9	15.6	16.3	16.8	17
PV of FCF	-7.4	-3.9	4.2	3.2	4.9	6.2	6.9	6.7	6.5	6.2	5.9	5.5	5.1	58
share of PVs	-6.53 %			52.85 %										53.68 %

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	50		
Terminal Value	58		
Financial liabilities	0		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	15		
Market val. of investments	0		
Liquidity	1	No. of shares (m)	5.5
<b>Equity Value</b>	<b>95</b>	<b>Value per share (EUR)</b>	<b>17.31</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 %	14.08	14.27	14.47	14.68	14.90	15.13	15.38	1.68	12.0 %	12.65	13.33	14.00	14.68	15.36	16.03	16.71
1.59	11.5 %	15.22	15.45	15.68	15.92	16.18	16.46	16.74	1.59	11.5 %	13.78	14.50	15.21	15.92	16.64	17.35	18.07
1.55	11.3 %	15.84	16.08	16.33	16.60	16.88	17.18	17.49	1.55	11.3 %	14.40	15.13	15.87	16.60	17.33	18.07	18.80
1.50	11.0 %	16.50	16.75	17.03	17.31	17.62	17.94	18.28	1.50	11.0 %	15.05	15.80	16.56	17.31	18.07	18.83	19.58
1.45	10.8 %	17.19	17.46	17.76	18.07	18.40	18.75	19.12	1.45	10.8 %	15.73	16.51	17.29	18.07	18.85	19.63	20.41
1.41	10.5 %	17.91	18.22	18.53	18.87	19.23	19.61	20.02	1.41	10.5 %	16.46	17.27	18.07	18.87	19.68	20.48	21.28
1.32	10.0 %	19.50	19.86	20.23	20.63	21.06	21.52	22.00	1.32	10.0 %	18.07	18.92	19.78	20.63	21.49	22.35	23.20

- 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	3.1 x	28.4 x	26.4 x
Book value per share ex intangibles	3.04	3.49	2.77	2.68	1.36	-0.40	0.14
EV / Sales	2.4 x	2.4 x	5.0 x	3.5 x	1.3 x	0.9 x	0.6 x
EV / EBITDA	11.5 x	11.2 x	n.a.	n.a.	n.a.	n.a.	6.6 x
EV / EBIT	14.3 x	13.4 x	n.a.	n.a.	n.a.	n.a.	14.3 x
EV / EBIT adj.*	14.3 x	13.4 x	n.a.	n.a.	n.a.	n.a.	14.3 x
P / FCF	11.1 x	29.6 x	37.6 x	n.a.	n.a.	n.a.	10.9 x
P / E	13.6 x	31.0 x	n.a.	n.a.	n.a.	n.a.	23.0 x
P / E adj.*	13.6 x	31.0 x	n.a.	n.a.	n.a.	n.a.	23.0 x
Dividend Yield	1.9 %	2.5 %	0.6 %	0.7 %	n.a.	1.3 %	1.3 %
FCF Potential Yield (on market EV)	10.9 %	5.4 %	0.3 %	-2.7 %	-15.4 %	-15.9 %	14.1 %
*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>23.5</b>	<b>46.0</b>	<b>62.0</b>
Change Sales yoy	30.2 %	-1.8 %	-10.2 %	20.5 %	53.3 %	95.7 %	34.8 %
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>23.5</b>	<b>46.0</b>	<b>62.0</b>
Material expenses	6.2	5.4	7.8	9.6	20.2	2.8	3.1
<b>Gross profit</b>	<b>8.2</b>	<b>8.8</b>	<b>6.8</b>	<b>6.6</b>	<b>3.3</b>	<b>43.2</b>	<b>58.9</b>
<i>Gross profit margin</i>	<i>57.0 %</i>	<i>61.9 %</i>	<i>53.1 %</i>	<i>43.1 %</i>	<i>14.0 %</i>	<i>94.0 %</i>	<i>95.0 %</i>
Personnel expenses	3.3	3.7	4.6	6.4	7.5	12.4	13.6
Other operating income	0.4	0.5	0.9	1.0	1.4	0.5	0.6
Other operating expenses	2.4	2.6	3.0	3.8	5.6	36.8	40.3
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>-8.5</b>	<b>-5.5</b>	<b>5.6</b>
<i>Margin</i>	<i>21.0 %</i>	<i>21.4 %</i>	<i>-0.1 %</i>	<i>-16.5 %</i>	<i>-36.0 %</i>	<i>-12.0 %</i>	<i>9.0 %</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>-8.5</b>	<b>-5.5</b>	<b>5.6</b>
Amortisation of intangible assets	0.6	0.5	0.6	1.0	1.2	2.6	3.0
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>-9.7</b>	<b>-8.1</b>	<b>2.6</b>
<i>Margin</i>	<i>16.9 %</i>	<i>17.9 %</i>	<i>-4.6 %</i>	<i>-23.2 %</i>	<i>-41.1 %</i>	<i>-17.7 %</i>	<i>4.2 %</i>
<b>EBIT adj.</b>	<b>2.4</b>	<b>2.5</b>	<b>-0.6</b>	<b>-3.5</b>	<b>-9.7</b>	<b>-8.1</b>	<b>2.6</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	1.6	1.6
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>-10.3</b>	<b>-9.7</b>	<b>1.0</b>
<i>Margin</i>	<i>17.6 %</i>	<i>18.8 %</i>	<i>-3.1 %</i>	<i>-23.1 %</i>	<i>-43.7 %</i>	<i>-21.1 %</i>	<i>1.6 %</i>
Total taxes	-0.8	1.2	-0.2	-1.0	-3.6	0.8	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>-6.7</b>	<b>-10.5</b>	<b>0.6</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>3.3</b>	<b>1.5</b>	<b>-0.2</b>	<b>-2.5</b>	<b>-6.7</b>	<b>-10.5</b>	<b>0.6</b>
Minority interest	0.0	0.0	0.0	-1.0	-1.5	-3.0	-1.0
<b>Net income</b>	<b>3.3</b>	<b>1.5</b>	<b>-0.2</b>	<b>-1.5</b>	<b>-5.2</b>	<b>-7.5</b>	<b>1.6</b>
<i>Margin</i>	<i>23.0 %</i>	<i>10.3 %</i>	<i>-1.2 %</i>	<i>-10.0 %</i>	<i>-22.0 %</i>	<i>-16.3 %</i>	<i>2.5 %</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>-1.07</b>	<b>-1.56</b>	<b>0.33</b>
EPS adj.	0.77	0.34	-0.04	-0.32	-1.07	-1.56	0.33

\*Adjustments made for:

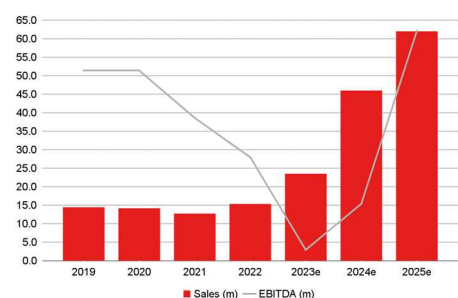
**Guidance: 2023: Negative EBITDA in the high single-digit million range**

**Financial Ratios**

	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	79.0 %	78.6 %	114.5 %	122.1 %	136.0 %	112.0 %	91.0 %
Operating Leverage	6.7 x	-2.3 x	n.a.	24.7 x	3.2 x	-0.2 x	n.a.
EBITDA / Interest expenses	178.3 x	189.4 x	n.m.	n.m.	n.m.	n.m.	3.5 x
Tax rate (EBT)	-30.5 %	45.3 %	59.6 %	29.5 %	35.0 %	-8.2 %	40.8 %
Dividend Payout Ratio	26.1 %	77.0 %	n.m.	n.m.	0.0 %	n.m.	83.4 %
Sales per Employee	n.a.	787,389	669,895	666,565	839,286	1,352,941	1,476,190

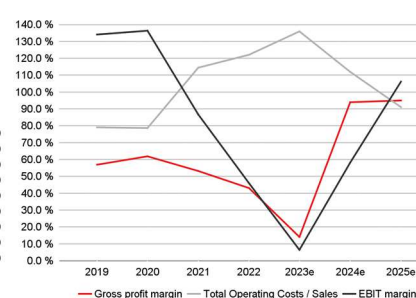
**Sales, EBITDA**

in EUR m

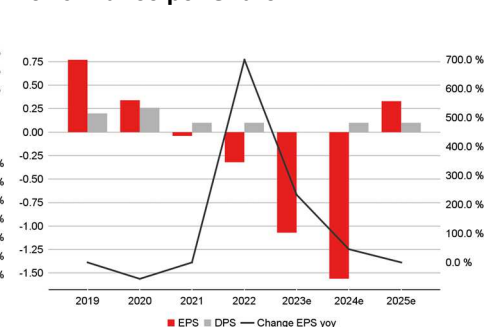


**Operating Performance**

in %



**Performance per Share**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

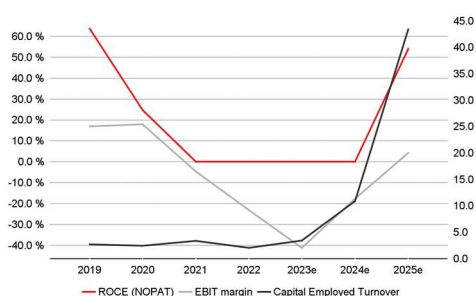
### Consolidated balance sheet

In EUR m	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	3.2	0.7
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>12.6</b>	<b>10.2</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	1.9	3.7	4.9
Liquid assets	11.4	12.5	13.8	11.5	13.1	5.1	8.0
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>22.8</b>	<b>16.6</b>	<b>20.7</b>
<b>Total Assets</b>	<b>28.0</b>	<b>31.5</b>	<b>34.2</b>	<b>35.7</b>	<b>37.4</b>	<b>29.1</b>	<b>30.8</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	-0.7	-8.2	-7.1
Other equity components	0.6	1.7	0.8	0.0	-1.4	-4.5	-5.5
Shareholders' equity	15.8	17.5	16.4	19.0	11.9	1.3	1.4
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>11.9</b>	<b>1.3</b>	<b>1.4</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	2.4	4.7	6.3
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>25.5</b>	<b>27.8</b>	<b>29.4</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>37.4</b>	<b>29.1</b>	<b>30.8</b>

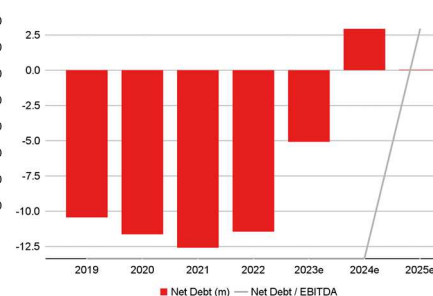
### Financial Ratios

	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	20.8 x	63.0 x	144.2 x
Capital Employed Turnover	2.7 x	2.4 x	3.4 x	2.0 x	3.4 x	10.9 x	43.4 x
ROA	31.9 %	11.9 %	-1.3 %	-10.2 %	-35.5 %	-59.9 %	15.5 %
<b>Return on Capital</b>							
ROCE (NOPAT)	63.6 %	24.7 %	n.a.	n.a.	n.a.	n.a.	54.0 %
ROE	23.0 %	8.8 %	-0.9 %	-8.7 %	-33.5 %	-113.8 %	117.5 %
Adj. ROE	23.0 %	8.8 %	-0.9 %	-8.7 %	-33.5 %	-113.8 %	117.5 %
<b>Balance sheet quality</b>							
Net Debt	-10.4	-11.6	-12.6	-11.5	-5.1	2.9	0.0
Net Financial Debt	-10.4	-11.6	-12.6	-11.5	-5.1	2.9	0.0
Net Gearing	-66.0 %	-66.6 %	-77.0 %	-60.4 %	-42.7 %	226.2 %	2.6 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.6 %
Book Value / Share	3.7	4.0	3.7	3.9	2.5	0.3	0.3
Book value per share ex intangibles	3.0	3.5	2.8	2.7	1.4	-0.4	0.1

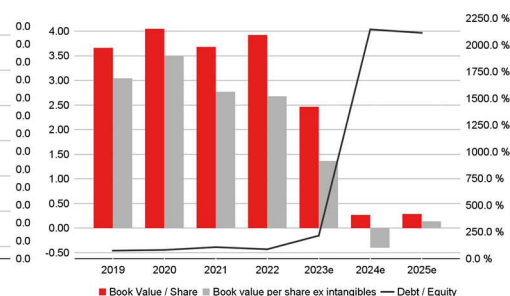
### ROCE Development



### Net debt in EUR m



### Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

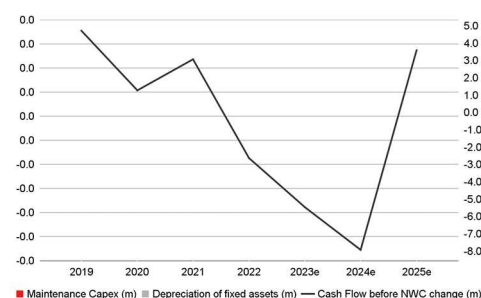
### Consolidated cash flow statement

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	3.3	1.5	-0.2	-2.5	-6.7	-10.5	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	0.6	0.5	0.6	1.0	1.2	2.6	3.0
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	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>-5.5</b>	<b>-7.9</b>	<b>3.6</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	-0.7	-1.8	-1.2
Increase / decrease in accounts payable	0.9	0.7	-0.7	-0.5	0.9	2.3	1.6
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	0.2	0.5	0.4
<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>-5.3</b>	<b>-7.4</b>	<b>4.0</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>1.6</b>	<b>-8.0</b>	<b>2.9</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	13.1	5.1	8.0

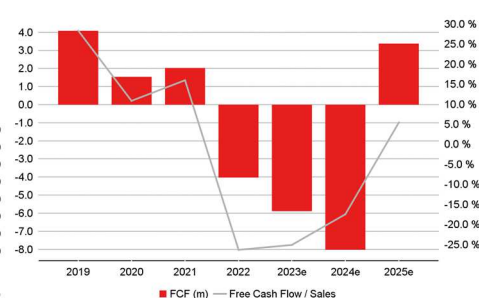
### Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
<b>Cash Flow</b>							
FCF	4.1	1.5	2.0	-4.0	-5.9	-8.0	3.4
Free Cash Flow / Sales	28.3 %	10.9 %	15.9 %	-26.3 %	-25.1 %	-17.4 %	5.5 %
Free Cash Flow Potential	3.8	1.8	0.2	-1.5	-4.9	-6.3	5.2
Free Cash Flow / Net Profit	123.2 %	105.5 %	-1292.3 %	261.5 %	113.9 %	106.6 %	213.9 %
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 %	20.0 %	20.0 %
<b>Management of Funds</b>							
Investment ratio	0.7 %	0.6 %	0.6 %	12.5 %	2.6 %	1.3 %	1.0 %
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 %	23.1 %	20.0 %
Avg. Working Capital / Sales	-0.5 %	-1.6 %	-1.2 %	-0.4 %	-1.7 %	-1.6 %	-1.9 %
Trade Debtors / Trade Creditors	103.5 %	81.4 %	109.6 %	79.4 %	79.2 %	78.7 %	77.8 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	54	58	65	29	30	29	29
Payables payment period (days)	121	188	97	59	43	622	742
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

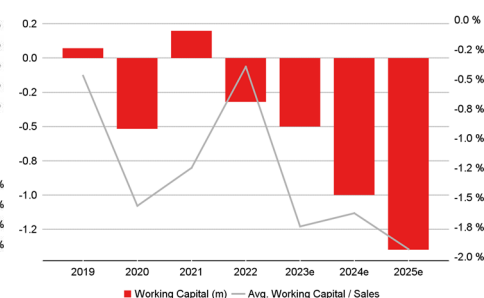
### CAPEX and Cash Flow in EUR m



### 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	4, 5	<a href="https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A2YN777.htm">https://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	141	70
Hold	43	21
Sell	11	5
Rating suspended	6	3
<b>Total</b>	<b>201</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	41	75
Hold	10	18
Sell	2	4
Rating suspended	2	4
<b>Total</b>	<b>55</b>	<b>100</b>

**PRICE AND RATING HISTORY PFERDEWETTEN.DE AS OF 22.08.2024**



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

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