

<b>Buy</b> <b>EUR 8.50</b> (EUR 10.00)  Price <b>EUR 3.46</b> Upside <b>145.7 %</b>	<b>Value Indicators:</b> EUR DCF: 8.50 FCF-Value Potential 24e: 4.20	<b>Warburg ESG Risk Score: 3.0</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 5.0 Market Liquidity Score: 1.0	<b>Description:</b> Leading point-of-sale systems with a focus on the gastronomy and bakery sector
	<b>Market Snapshot:</b> EUR m Market cap: 27.6 No. of shares (m): 8.0 EV: 24.8 Freefloat MC: 13.4 Ø Trad. Vol. (30d): 20.99 th	<b>Shareholders:</b> Freefloat 48.60 % Thomas Stümmler 41.40 % Primepulse SE 10.00 %	<b>Key Figures (WRe):</b> 2022e Beta: 1.3 Price / Book: 1.2 x Equity Ratio: 53 %

## Cost savings initiated; CEO increases stake to 41%

Vectron announced on Monday (22 August 2022) that it would initiate cost-saving measures after news broke last week that co-founder and board member Jens Reckendorf would be leaving the company for health reasons.

It is **seen as positive that Vectron is focusing on developing profitability and is taking measures to cut costs**. Firstly, in the past, most of Vectron's products were developed and produced in-house, as third-party POS were more expensive and offered fewer features. This has changed in recent years and Vectron now largely uses third-party POS systems as the basis for its own models. Secondly, Vectron has increased other costs related to the introduction of the DDW product and fiscalisation in recent years. While the DDW introduction did not go as expected (hampered by COVID lockdowns among other things), fiscalisation in Germany is now in its final phase. It is therefore the **right step to streamline operations in areas that have become less relevant for future development**. The measures should reduce the annual cost base by EUR 2m (~10% of total personnel and other costs). Vectron expects restructuring costs to amount up to EUR 1.25m and has therefore revised its FY 2022 profitability guidance accordingly.

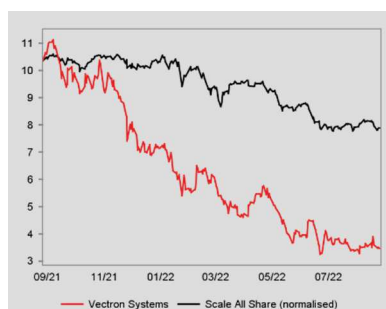
Last week, **Vectron announced that co-founder and board member Jens Reckendorf (CTO) will leave the company for health reasons** at the end of September. His **1.53m shares were acquired by CEO Thomas Stümmler for EUR 5.5m**, increasing his stake to 41%. This increased commitment is also seen positively.

Vectron has scheduled to release its half-year report next week, but has already issued preliminary figures earlier, which were in line with WR estimates. 2022 is considered to be a transition year.

While hardware-related revenues are expected to increase again in late 2022/2023, as the final exemption period for the change to tamper-proof POS expires at year-end, revenues with digital products remain decisive for future growth. Vectron aims to increase recurring revenues with digital services to ~EUR 10m in FY 2022 (from EUR 7m in 2021). These consist of the bonVito loyalty scheme and Vectron's digital package with currently ~20k subscribers. The introduction and increasing penetration of further offerings such as payment, multi-channel ordering, interfaces to other digital service providers etc. should lead to another doubling of the recurring sales base in the next approximately three years.

With another 75bps hike in the risk-free/market rate, the **PT is reduced to EUR 8.50**. The **Buy rating remains unchanged**.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -	
Sales	28.6	0.0 %	35.0	-2.9 %	n.a.	n.m.	<ul style="list-style-type: none"> <li>Slight model adjustment</li> <li>Higher sales and lower costs should help Vectron to restore profitability</li> </ul>
EBITDA	-0.4	n.m.	2.7	0.0 %	n.a.	n.m.	

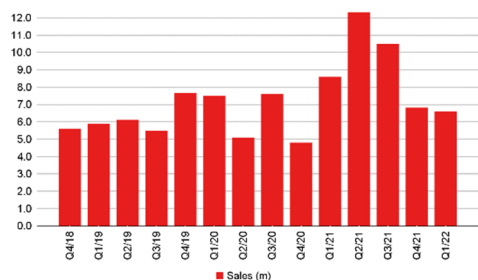


Rel. Performance vs Scale All	
1 month:	2.1 %
6 months:	-28.4 %
Year to date:	-28.1 %
Trailing 12 months:	-41.8 %

**Company events:**  
31.08.22 H1

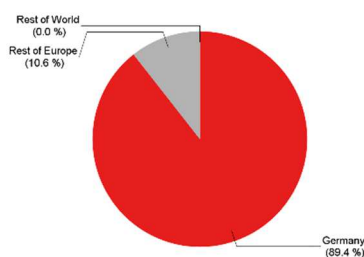
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	-2.7 %	24.8	25.2	25.0	38.2	28.6	34.0	35.2
Change Sales yoy		-23.3 %	1.4 %	-0.7 %	52.9 %	-25.3 %	19.1 %	3.5 %
Gross profit margin		53.7 %	57.8 %	62.7 %	68.8 %	65.0 %	65.0 %	65.0 %
EBITDA	-10.5 %	-3.8	-1.4	-1.7	4.7	-1.7	2.7	3.4
Margin		-15.2 %	-5.5 %	-6.7 %	12.3 %	-5.9 %	7.8 %	9.6 %
EBIT	-16.0 %	-5.4	-1.8	-3.0	3.1	-3.2	1.1	1.9
Margin		-22.0 %	-7.1 %	-12.0 %	8.2 %	-11.2 %	3.3 %	5.3 %
Net income	-22.2 %	-3.9	-1.4	-2.3	2.4	-2.4	0.6	1.1
EPS	-22.4 %	-0.59	-0.19	-0.29	0.30	-0.29	0.08	0.14
EPS adj.	-22.4 %	-0.59	-0.19	-0.29	0.30	-0.29	0.08	0.14
DPS	-	0.05	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield		0.3 %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF / Market cap		-0.40	-0.38	-0.31	1.03	-0.14	0.07	0.26
FCF / Market cap		-2.1 %	-3.4 %	-3.0 %	9.4 %	-4.2 %	2.1 %	7.5 %
EV / Sales		n.a.	3.2 x	3.2 x	2.2 x	0.9 x	0.7 x	0.6 x
EV / EBITDA		n.a.	n.a.	n.a.	17.7 x	n.a.	9.1 x	6.5 x
EV / EBIT		n.a.	n.a.	n.a.	26.6 x	n.a.	21.4 x	11.9 x
P / E		n.a.	n.a.	n.a.	36.2 x	n.a.	43.3 x	24.7 x
P / E adj.		n.a.	n.a.	n.a.	36.2 x	n.a.	43.3 x	24.7 x
FCF Potential Yield		n.a.	-1.4 %	-1.4 %	4.5 %	-3.8 %	8.5 %	11.6 %
Net Debt		1.2	-0.9	-3.2	-4.0	-2.9	-3.4	-5.5
ROCE (NOPAT)		n.a.	n.a.	n.a.	11.8 %	n.a.	3.8 %	6.4 %
Guidance:		2022: Revenues EUR 27 - 30m; EBITDA EUR -2.05 - -0.45m (incl. neg. one-off)						

## Sales development in EUR m



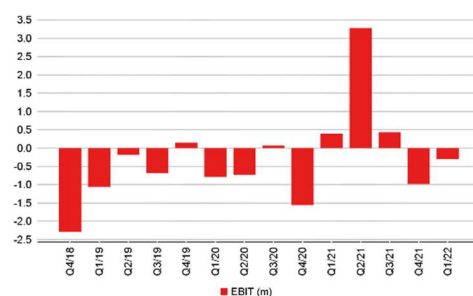
Source: Warburg Research

## Sales by regions 2021; in %



Source: Warburg Research

## EBIT development in EUR m



Source: Warburg Research

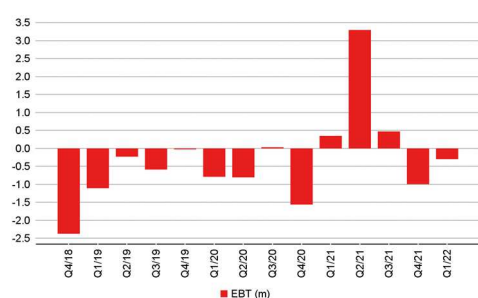
## Company Background

- Vectron is a leading provider of POS systems. The products are positioned in the medium to premium segment. With its high degree of functionality, Vectron is one of the technology and innovation leaders.
- Vectron focuses on the market for proprietary POS systems (30% of the overall market). PC-based systems (bulk of the market) usually require higher maintenance and are primarily used by large chain stores.
- Vectron's market share is particularly high in the food service and bakery industries, where the company is market leader for proprietary systems in the German-speaking area with a market share of ca. 25%.
- Vectron has some 180 employees. About one-third are employed in development and product management as the company aims to maintain its position as technology leader.
- Since end of 2013, Vectron addresses non-premium market segments and new markets abroad with a second trademark (Duratec) and simpler systems

## Competitive Quality

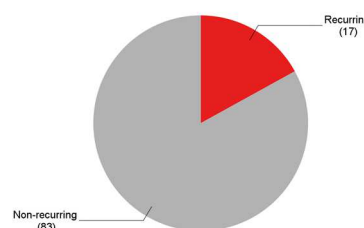
- Factors such as high reliability, ease of operation and low follow-up costs (maintenance/support) are required in the food service and bakery target sectors which are characterised by an atomistic customer structure.
- This explains the high penetration rate of the proprietary POS systems. Given that the large producers of POS systems mainly offer PC-based systems Vectron mainly has to face smaller competitors.
- Vectron differentiates itself from the mainly smaller competitors by rigorously pursuing the further development of the POS systems and thanks to the high additional use offered by wide functionality.
- By focusing on the premium segment, Vectron avoids the typical problems in the lower segment: solely differentiating on price. This is underpinned by gross margins of ca. 55% and ROCEs of well above 10%.
- Growth opportunities presently arise from the establishment of the cooperation with DeutschlandCard and potentially further partners.

## EBT development in EUR m



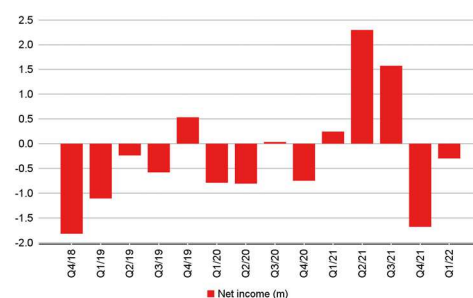
Source: Warburg Research

## Recurring sales 2021; in %



Source: Warburg Research

## Net income development in EUR m



Source: Warburg Research

## DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	
Sales	28.6	34.0	35.2	39.4	43.8	47.7	51.5	55.1	58.4	61.3	64.4	67.6	n.a.	2.0 %
Sales change	-25.3 %	19.1 %	3.5 %	12.0 %	11.0 %	9.0 %	8.0 %	7.0 %	6.0 %	5.0 %	5.0 %	5.0 %	n.a.	
EBIT	-3.2	1.1	1.9	3.2	4.8	5.7	6.7	7.2	7.6	8.0	8.4	8.8	n.a.	n.a.
EBIT-margin	-11.2 %	3.3 %	5.3 %	8.0 %	11.0 %	12.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	n.a.	
Tax rate (EBT)	31.0 %	31.0 %	31.0 %	30.5 %	30.5 %	30.5 %	30.5 %	30.5 %	30.5 %	30.5 %	30.5 %	30.5 %	n.a.	n.a.
NOPAT	-2.2	0.8	1.3	2.2	3.3	4.0	4.7	5.0	5.3	5.5	5.8	6.1	n.a.	
Depreciation	1.5	1.5	1.5	0.6	0.7	0.8	0.8	0.9	0.9	1.0	1.0	1.1	n.a.	n.a.
in % of Sales	5.3 %	4.5 %	4.3 %	1.6 %	1.6 %	1.6 %	1.6 %	1.6 %	1.6 %	1.6 %	1.6 %	1.6 %	n.a.	
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	n.a.	n.a.
Change in Liquidity from														
- Working Capital	-0.2	1.0	0.0	0.6	0.7	0.2	0.6	0.0	0.5	0.4	0.5	0.5	n.a.	n.a.
- Capex	0.6	0.6	0.6	0.6	0.7	0.8	0.8	0.9	0.9	1.0	1.0	1.1	n.a.	
Capex in % of Sales	2.0 %	1.7 %	1.6 %	1.6 %	1.6 %	1.6 %	1.6 %	1.6 %	1.6 %	1.6 %	1.6 %	1.6 %	n.a.	n.a.
- Other	0.9	0.9	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n.a.	
Free Cash Flow (WACC Model)	-1.9	-0.2	1.3	1.6	2.6	3.8	4.0	5.0	4.8	5.1	5.4	5.6	n.a.	6
PV of FCF	-2.1	-0.2	1.2	1.4	2.0	2.7	2.6	2.9	2.6	2.5	2.4	2.3	n.a.	33
share of PVs	-1.93 %			42.98 %										58.95 %

### Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	10.00 %	Financial Strength	1.20
Cost of debt (after tax)	2.8 %	Liquidity (share)	1.50
Market return	8.25 %	Cyclicality	1.10
Risk free rate	2.75 %	Transparency	1.40
		Others	1.30
<b>WACC</b>	<b>9.19 %</b>	<b>Beta</b>	<b>1.30</b>

### Valuation (m)

Present values 2034e	23		
Terminal Value	33		
Financial liabilities	7		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	20	No. of shares (m)	8.0
<b>Equity Value</b>	<b>68</b>	<b>Value per share (EUR)</b>	<b>8.46</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
1.50	10.2 %	7.17	7.26	7.35	7.45	7.55	7.66	7.77	1.50	10.2 %	6.55	6.85	7.15	7.45	7.74	8.04	8.34
1.40	9.7 %	7.60	7.70	7.81	7.92	8.04	8.17	8.31	1.40	9.7 %	6.97	7.28	7.60	7.92	8.24	8.56	8.87
1.35	9.4 %	7.83	7.94	8.06	8.18	8.32	8.46	8.61	1.35	9.4 %	7.20	7.53	7.85	8.18	8.51	8.84	9.17
1.30	9.2 %	8.08	8.20	8.33	8.46	8.61	8.77	8.94	1.30	9.2 %	7.44	7.78	8.12	8.46	8.80	9.14	9.48
1.25	8.9 %	8.34	8.47	8.61	8.76	8.93	9.10	9.29	1.25	8.9 %	7.71	8.06	8.41	8.76	9.11	9.47	9.82
1.20	8.7 %	8.62	8.77	8.92	9.09	9.27	9.46	9.67	1.20	8.7 %	7.99	8.36	8.72	9.09	9.45	9.82	10.18
1.10	8.2 %	9.25	9.43	9.61	9.82	10.04	10.28	10.54	1.10	8.2 %	8.64	9.03	9.42	9.82	10.21	10.60	11.00

- Model reflects fiscal regulation
- Increasing digitalization drives mid term sales and profitability increase

### Free Cash Flow Value Potential

Warburg Research's valuation tool "FCF Value Potential" reflects the ability of the company to generate sustainable free cash flows. It is based on the "FCF potential" - a FCF "ex growth" figure - which assumes unchanged working capital and pure maintenance capex. A value indication is derived via the perpetuity of a given year's "FCF potential" with consideration of the weighted costs of capital. The fluctuating value indications over time add a timing element to the DCF model (our preferred valuation tool).

in EUR m	2018	2019	2020	2021	2022e	2023e	2024e	
Net Income before minorities	n.a.	-1.4	-2.3	2.4	-2.4	0.6	1.1	
+ Depreciation + Amortisation	n.a.	0.4	1.3	1.6	1.5	1.5	1.5	
- Net Interest Income	n.a.	-0.2	-0.1	0.0	-0.2	-0.2	-0.2	
- Maintenance Capex	n.a.	0.3	0.3	0.3	0.3	0.3	0.3	
+ Other	n.a.	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Free Cash Flow Potential</b>	<b>n.a.</b>	<b>-1.1</b>	<b>-1.2</b>	<b>3.7</b>	<b>-0.9</b>	<b>2.1</b>	<b>2.6</b>	
FCF Potential Yield (on market EV)	n/a	-1.4 %	-1.4 %	4.5 %	-3.8 %	8.5 %	11.6 %	
WACC	9.19 %	9.19 %	9.19 %	9.19 %	9.19 %	9.19 %	9.19 %	
<b>= Enterprise Value (EV)</b>	<b>n.a.</b>	<b>79.9</b>	<b>79.8</b>	<b>83.4</b>	<b>24.8</b>	<b>24.2</b>	<b>22.1</b>	
<b>= Fair Enterprise Value</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>40.6</b>	<b>n.a.</b>	<b>22.4</b>	<b>27.9</b>	
- Net Debt (Cash)	n.a.	-2.9	-2.9	-2.9	-2.9	-3.4	-5.5	
- Pension Liabilities	n.a.	0.0	0.0	0.0	0.0	0.0	0.0	
- Other	n.a.	0.0	0.0	0.0	0.0	0.0	0.0	
- Market value of minorities	n.a.	0.0	0.0	0.0	0.0	0.0	0.0	
+ Market value of investments	n.a.	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Fair Market Capitalisation</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>43.4</b>	<b>n.a.</b>	<b>25.9</b>	<b>33.4</b>	
Number of shares, average	6.6	7.2	8.0	8.0	8.0	8.0	8.0	
<b>= Fair value per share (EUR)</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>5.39</b>	<b>n.a.</b>	<b>3.22</b>	<b>4.16</b>	
premium (-) / discount (+) in %						-7.1 %	20.1 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	12.19 %	n.a.	n.a.	n.a.	4.19	n.a.	2.55	3.33
	11.19 %	n.a.	n.a.	n.a.	4.53	n.a.	2.74	3.56
	10.19 %	n.a.	n.a.	n.a.	4.94	n.a.	2.96	3.84
WACC	<b>9.19 %</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>5.39</b>	<b>n.a.</b>	<b>3.22</b>	<b>4.16</b>
	8.19 %	n.a.	n.a.	n.a.	6.06	n.a.	3.58	4.61
	7.19 %	n.a.	n.a.	n.a.	6.85	n.a.	4.02	5.16
	6.19 %	n.a.	n.a.	n.a.	7.90	n.a.	4.60	5.88

- Rising value indication with higher business volume...
- ...this is due to a high operating leverage given gross margins of >50%

Valuation	2018	2019	2020	2021	2022e	2023e	2024e
Price / Book	12.6 x	5.8 x	3.6 x	3.4 x	1.2 x	1.2 x	1.1 x
Book value per share ex intangibles	1.51	1.88	2.89	3.05	2.76	2.84	2.98
EV / Sales	n.a.	3.2 x	3.2 x	2.2 x	0.9 x	0.7 x	0.6 x
EV / EBITDA	n.a.	n.a.	n.a.	17.7 x	n.a.	9.1 x	6.5 x
EV / EBIT	n.a.	n.a.	n.a.	26.6 x	n.a.	21.4 x	11.9 x
EV / EBIT adj.*	n.a.	n.a.	n.a.	26.6 x	n.a.	21.4 x	11.9 x
P / FCF	n.a.	n.a.	n.a.	10.6 x	n.a.	47.5 x	13.3 x
P / E	n.a.	n.a.	n.a.	36.2 x	n.a.	43.3 x	24.7 x
P / E adj.*	n.a.	n.a.	n.a.	36.2 x	n.a.	43.3 x	24.7 x
Dividend Yield	0.3 %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	n.a.	-1.4 %	-1.4 %	4.5 %	-3.8 %	8.5 %	11.6 %

\*Adjustments made for: -

## Consolidated profit & loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
<b>Sales</b>	<b>24.8</b>	<b>25.2</b>	<b>25.0</b>	<b>38.2</b>	<b>28.6</b>	<b>34.0</b>	<b>35.2</b>
Change Sales yoy	-23.3 %	1.4 %	-0.7 %	52.9 %	-25.3 %	19.1 %	3.5 %
Increase / decrease in inventory	0.2	0.0	-0.1	0.2	0.0	0.0	0.0
Own work capitalised	0.0	0.0	0.4	0.1	0.0	0.0	0.0
<b>Total Sales</b>	<b>25.0</b>	<b>25.2</b>	<b>25.3</b>	<b>38.5</b>	<b>28.6</b>	<b>34.0</b>	<b>35.2</b>
Material expenses	11.7	10.7	9.6	12.2	10.0	11.9	12.3
<b>Gross profit</b>	<b>13.3</b>	<b>14.5</b>	<b>15.7</b>	<b>26.3</b>	<b>18.6</b>	<b>22.1</b>	<b>22.9</b>
<i>Gross profit margin</i>	<i>53.7 %</i>	<i>57.8 %</i>	<i>62.7 %</i>	<i>68.8 %</i>	<i>65.0 %</i>	<i>65.0 %</i>	<i>65.0 %</i>
Personnel expenses	10.2	9.3	9.6	12.0	11.0	10.8	10.8
Other operating income	0.5	0.3	0.9	0.1	0.6	0.6	0.6
Other operating expenses	7.4	7.0	8.6	9.7	9.9	9.3	9.3
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>-3.8</b>	<b>-1.4</b>	<b>-1.7</b>	<b>4.7</b>	<b>-1.7</b>	<b>2.7</b>	<b>3.4</b>
<i>Margin</i>	<i>-15.2 %</i>	<i>-5.5 %</i>	<i>-6.7 %</i>	<i>12.3 %</i>	<i>-5.9 %</i>	<i>7.8 %</i>	<i>9.6 %</i>
Depreciation of fixed assets	0.4	0.2	1.2	1.5	1.3	1.3	1.3
<b>EBITA</b>	<b>-4.2</b>	<b>-1.6</b>	<b>-2.9</b>	<b>3.2</b>	<b>-3.0</b>	<b>1.3</b>	<b>2.1</b>
Amortisation of intangible assets	1.3	0.2	0.1	0.1	0.2	0.2	0.2
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>-5.4</b>	<b>-1.8</b>	<b>-3.0</b>	<b>3.1</b>	<b>-3.2</b>	<b>1.1</b>	<b>1.9</b>
<i>Margin</i>	<i>-22.0 %</i>	<i>-7.1 %</i>	<i>-12.0 %</i>	<i>8.2 %</i>	<i>-11.2 %</i>	<i>3.3 %</i>	<i>5.3 %</i>
<b>EBIT adj.</b>	<b>-5.4</b>	<b>-1.8</b>	<b>-3.0</b>	<b>3.1</b>	<b>-3.2</b>	<b>1.1</b>	<b>1.9</b>
Interest income	0.0	0.0	0.2	0.3	0.0	0.0	0.0
Interest expenses	0.2	0.2	0.4	0.3	0.2	0.2	0.2
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>-5.6</b>	<b>-2.0</b>	<b>-3.1</b>	<b>3.1</b>	<b>-3.4</b>	<b>0.9</b>	<b>1.7</b>
<i>Margin</i>	<i>-22.6 %</i>	<i>-7.8 %</i>	<i>-12.5 %</i>	<i>8.2 %</i>	<i>-11.9 %</i>	<i>2.7 %</i>	<i>4.7 %</i>
Total taxes	-1.7	-0.6	-0.8	0.7	-1.1	0.3	0.5
<b>Net income from continuing operations</b>	<b>-3.9</b>	<b>-1.4</b>	<b>-2.3</b>	<b>2.4</b>	<b>-2.4</b>	<b>0.6</b>	<b>1.1</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>-3.9</b>	<b>-1.4</b>	<b>-2.3</b>	<b>2.4</b>	<b>-2.4</b>	<b>0.6</b>	<b>1.1</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-3.9</b>	<b>-1.4</b>	<b>-2.3</b>	<b>2.4</b>	<b>-2.4</b>	<b>0.6</b>	<b>1.1</b>
<i>Margin</i>	<i>-15.6 %</i>	<i>-5.5 %</i>	<i>-9.2 %</i>	<i>6.4 %</i>	<i>-8.2 %</i>	<i>1.9 %</i>	<i>3.3 %</i>
Number of shares, average	6.6	7.2	8.0	8.0	8.0	8.0	8.0
<b>EPS</b>	<b>-0.59</b>	<b>-0.19</b>	<b>-0.29</b>	<b>0.30</b>	<b>-0.29</b>	<b>0.08</b>	<b>0.14</b>
EPS adj.	-0.59	-0.19	-0.29	0.30	-0.29	0.08	0.14

\*Adjustments made for:

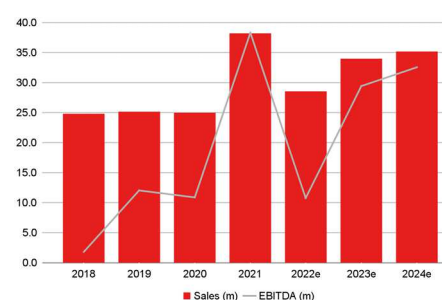
**Guidance: 2022: Revenues EUR 27 - 30m; EBITDA EUR -2.05 - -0.45m (incl. neg. one-off)**

## Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	116.1 %	105.6 %	107.7 %	88.4 %	105.9 %	92.2 %	90.4 %
Operating Leverage	n.a.	-48.6 x	-103.6 x	n.a.	n.a.	n.a.	18.3 x
EBITDA / Interest expenses	n.m.	n.m.	n.m.	16.0 x	n.m.	13.3 x	16.9 x
Tax rate (EBT)	31.0 %	28.7 %	26.0 %	22.0 %	31.0 %	31.0 %	31.0 %
Dividend Payout Ratio	n.m.	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	154,193	156,331	139,676	211,199	158,662	206,061	215,951

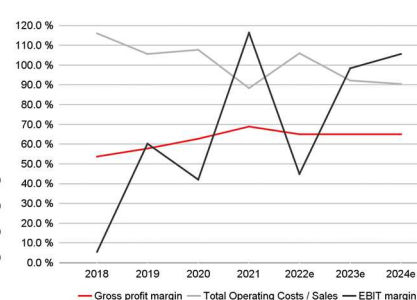
### Sales, EBITDA

in EUR m

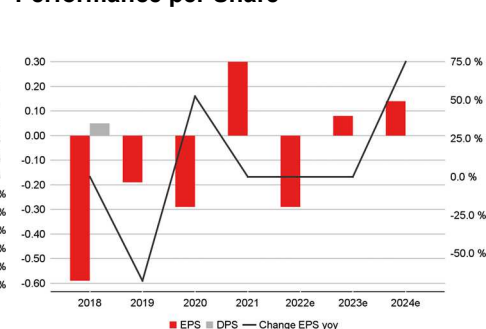


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

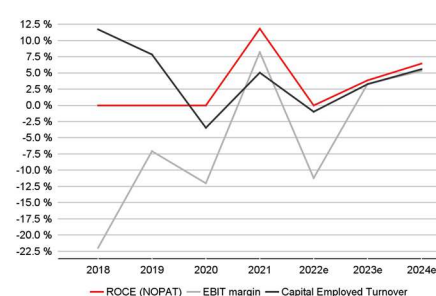
## Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
<b>Assets</b>							
Goodwill and other intangible assets	0.2	0.1	0.1	1.2	1.2	1.2	1.2
thereof other intangible assets	0.2	0.1	0.1	1.2	1.2	1.2	1.2
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.6	0.5	1.9	9.6	8.6	7.7	6.8
Financial assets	1.8	2.1	2.1	0.4	0.4	0.4	0.4
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>2.6</b>	<b>2.6</b>	<b>4.0</b>	<b>11.2</b>	<b>10.2</b>	<b>9.3</b>	<b>8.3</b>
Inventories	5.8	5.0	6.7	4.9	3.6	4.3	4.1
Accounts receivable	2.3	5.0	3.5	3.6	3.1	3.7	3.9
Liquid assets	11.6	11.3	8.3	19.9	18.4	18.0	19.2
Other short-term assets	2.7	2.8	9.4	8.2	8.2	8.2	8.2
<b>Current assets</b>	<b>22.3</b>	<b>24.1</b>	<b>27.9</b>	<b>36.5</b>	<b>33.2</b>	<b>34.2</b>	<b>35.4</b>
<b>Total Assets</b>	<b>24.9</b>	<b>26.7</b>	<b>31.9</b>	<b>47.7</b>	<b>43.5</b>	<b>43.5</b>	<b>43.8</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	6.6	7.3	8.0	8.1	8.1	8.1	8.1
Capital reserve	5.4	9.7	20.2	20.2	20.2	20.2	20.2
Retained earnings	0.0	0.0	0.0	0.0	-2.4	-1.7	-0.6
Other equity components	-1.9	-3.3	-5.0	-2.7	-2.7	-2.7	-2.7
Shareholders' equity	10.1	13.8	23.2	25.6	23.2	23.8	25.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>10.1</b>	<b>13.8</b>	<b>23.2</b>	<b>25.6</b>	<b>23.2</b>	<b>23.8</b>	<b>25.0</b>
Provisions	1.0	1.2	0.3	0.2	0.2	0.2	0.2
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	12.8	10.4	5.1	15.8	15.5	14.6	13.7
Short-term financial liabilities	0.8	10.4	1.9	5.1	5.1	5.1	5.1
Accounts payable	0.6	0.9	2.3	3.2	1.6	1.9	1.9
Other liabilities	0.4	0.4	1.0	3.0	3.0	3.0	3.0
<b>Liabilities</b>	<b>14.7</b>	<b>12.9</b>	<b>8.7</b>	<b>22.2</b>	<b>20.3</b>	<b>19.7</b>	<b>18.8</b>
<b>Total liabilities and shareholders' equity</b>	<b>24.9</b>	<b>26.7</b>	<b>31.9</b>	<b>47.7</b>	<b>43.5</b>	<b>43.5</b>	<b>43.8</b>

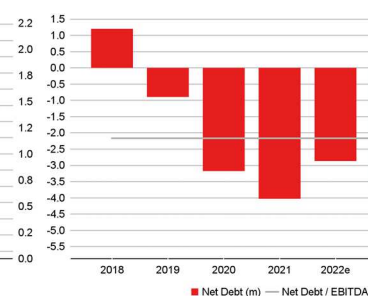
## Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	3.1 x	2.6 x	2.6 x	2.6 x	2.1 x	2.5 x	2.7 x
Capital Employed Turnover	2.2 x	1.9 x	1.3 x	1.8 x	1.4 x	1.7 x	1.8 x
ROA	-151.1 %	-52.7 %	-57.7 %	21.8 %	-23.0 %	6.9 %	13.7 %
<b>Return on Capital</b>							
ROCE (NOPAT)	n.a.	n.a.	n.a.	11.8 %	n.a.	3.8 %	6.4 %
ROE	-31.7 %	-11.6 %	-12.5 %	10.0 %	-9.6 %	2.7 %	4.7 %
Adj. ROE	-31.7 %	-11.6 %	-12.5 %	10.0 %	-9.6 %	2.7 %	4.7 %
<b>Balance sheet quality</b>							
Net Debt	1.2	-0.9	-3.2	-4.0	-2.9	-3.4	-5.5
Net Financial Debt	1.2	-0.9	-3.2	-4.0	-2.9	-3.4	-5.5
Net Gearing	11.9 %	-6.5 %	-13.7 %	-15.8 %	-12.4 %	-14.5 %	-22.1 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	1.5	1.9	2.9	3.2	2.9	3.0	3.1
Book value per share ex intangibles	1.5	1.9	2.9	3.0	2.8	2.8	3.0

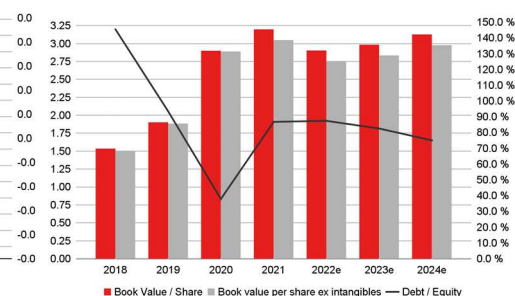
### ROCE Development



### Net debt in EUR m



### Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

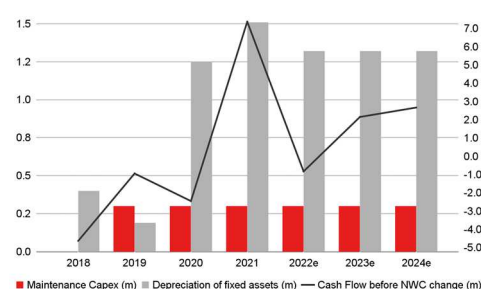
In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	-3.9	-1.4	-2.3	2.4	-2.4	0.6	1.1
Depreciation of fixed assets	0.4	0.2	1.2	1.5	1.3	1.3	1.3
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.3	0.2	0.1	0.1	0.2	0.2	0.2
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	-2.4	0.1	-1.5	3.3	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>-4.6</b>	<b>-0.9</b>	<b>-2.4</b>	<b>7.4</b>	<b>-0.8</b>	<b>2.2</b>	<b>2.7</b>
Increase / decrease in inventory	1.8	0.8	-1.8	1.8	1.3	-0.7	0.2
Increase / decrease in accounts receivable	1.0	-2.7	1.6	-0.1	0.5	-0.6	-0.2
Increase / decrease in accounts payable	-0.8	0.3	1.4	0.9	-1.6	0.3	0.0
Increase / decrease in other working capital positions	0.3	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	2.3	-1.6	1.2	2.5	0.3	-1.0	0.0
<b>Net cash provided by operating activities [1]</b>	<b>-2.3</b>	<b>-2.5</b>	<b>-1.3</b>	<b>9.9</b>	<b>-0.6</b>	<b>1.2</b>	<b>2.7</b>
Investments in intangible assets	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2
Investments in property, plant and equipment	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.1	0.5	1.7	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-0.3</b>	<b>-0.1</b>	<b>-0.7</b>	<b>0.1</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-0.6</b>
Change in financial liabilities	8.9	-2.3	-10.4	1.6	-0.3	-0.9	-0.9
Dividends paid	-0.3	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	5.1	11.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	3.4	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>8.6</b>	<b>2.7</b>	<b>0.7</b>	<b>5.0</b>	<b>-0.3</b>	<b>-0.9</b>	<b>-0.9</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>6.0</b>	<b>0.1</b>	<b>-1.3</b>	<b>15.0</b>	<b>-1.5</b>	<b>-0.3</b>	<b>1.2</b>
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>11.6</b>	<b>11.7</b>	<b>10.0</b>	<b>23.3</b>	<b>18.4</b>	<b>18.0</b>	<b>19.2</b>

Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
<b>Cash Flow</b>							
FCF	-2.6	-2.7	-2.5	8.3	-1.2	0.6	2.1
Free Cash Flow / Sales	-10.6 %	-10.8 %	-10.0 %	21.6 %	-4.1 %	1.7 %	5.9 %
Free Cash Flow Potential	n.a.	-1.1	-1.2	3.7	-0.9	2.1	2.6
Free Cash Flow / Net Profit	67.8 %	196.0 %	108.0 %	338.8 %	49.4 %	90.6 %	182.1 %
Interest Received / Avg. Cash	0.5 %	0.2 %	2.4 %	2.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	2.5 %	1.7 %	4.7 %	2.8 %	1.3 %	1.3 %	1.4 %
<b>Management of Funds</b>							
Investment ratio	2.3 %	2.3 %	2.3 %	1.5 %	2.0 %	1.7 %	1.6 %
Maint. Capex / Sales	n.a.	1.2 %	1.2 %	0.8 %	1.1 %	0.9 %	0.9 %
Capex / Dep	34.5 %	148.7 %	43.3 %	36.8 %	38.2 %	38.2 %	38.2 %
Avg. Working Capital / Sales	34.1 %	32.8 %	33.8 %	17.3 %	18.3 %	16.5 %	17.3 %
Trade Debtors / Trade Creditors	375.5 %	541.0 %	150.5 %	112.9 %	193.8 %	194.7 %	205.3 %
Inventory Turnover	2.0 x	2.1 x	1.4 x	2.5 x	2.8 x	2.8 x	3.0 x
Receivables collection period (days)	33	73	50	34	40	40	40
Payables payment period (days)	19	32	87	94	58	58	56
Cash conversion cycle (Days)	196	211	219	88	113	113	106

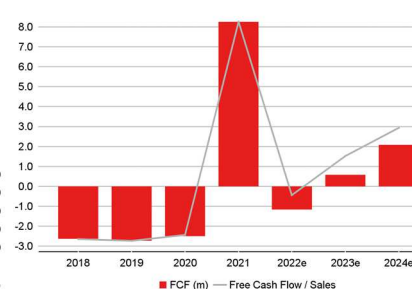
CAPEX and Cash Flow

in EUR m



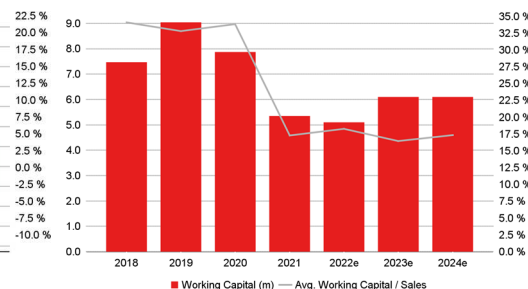
Source: Warburg Research

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)
Vectron Systems AG	3, 5	<a href="http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A0KEXC7.htm">http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A0KEXC7.htm</a>

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

-B-	<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	161	75
Hold	46	21
Sell	4	2
Rating suspended	4	2
<b>Total</b>	<b>215</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	48	83
Hold	8	14
Sell	0	0
Rating suspended	2	3
<b>Total</b>	<b>58</b>	<b>100</b>

## PRICE AND RATING HISTORY VECTRON SYSTEMS AG AS OF 26.08.2022



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

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