Vectron Systems AG

(Scale All Share, Technology, V3S GR)

WARBURG RESEARCH

Buy	
EUR 8.80	(EUR 8.50)
Price	EUR 4.27
Upside	106.1 %

Value Indicators:	EUR
DCF:	8.80
FCF-Value Potential 24e:	5.00

Warburg ESG Risk Score:	3.0
ESG Score (MSCI based):	3.0
Balance Sheet Score:	5.0
Market Liquidity Score:	1.0

Description:
Leading point-of-sale systems with a focus on the gastronomy and bakery sector

Market Snapshot:	EUR m
Market cap:	34.1
No. of shares (m):	8.0
EV:	39.4
Freefloat MC:	20.0
Ø Trad. Vol. (30d):	23.85 th

Shareholders:	
Freefloat	58.60 %
Thomas Stümmler	41.40 %

Key Figures (WRe):	2022e
Beta:	1.3
Price / Book:	1.5 x
Equity Ratio:	57 %

Transformative acquisition is a welcome step

Vectron announced the **acquisition of the Dortmund-based acardo group** on Friday afternoon (30.12.2022). With 120 employees, **acardo is specialised in coupon marketing** and other promotional concepts mainly for food/beverage retail, drugstores, pharmacies and cinemas with a focus on the German-speaking D/A/CH region. acardo was a pioneer of electronic coupon clearing in Germany ~20 years ago and has become **one of Germany's leading clearing houses for couponing** (interface between retail and consumer goods companies). acardo's partners represent >30,000 connected retail outlets and >600 consumer brands such as Nestle, Unilever, Kellogg's or CocaCola.

acardo benefits from the increasing digitalisation of the retail sector and markets various retailer apps to the consumer goods industry, e.g. the apps of Germany's leading food retailer Edeka or the drugstore chain Müller. The couponing market has grown steadily in the past few years. The discount volume distributed via German clearing houses increased by almost 50% from EUR 130m in 2018 to EUR 190m in 2021. The use of mobile and online coupons has more than doubled in each of the last two years. All of the top brands use couponing as a tool for customer activation or as part of their loyalty schemes. It can be assumed that the relevance of couponing for branded goods will become even more important in economically challenging times when consumers might look for cheaper alternatives.

For **FY 2023, acardo expects sales of EUR 12.5m and EBITDA of EUR 2.8m** (according to HGB), which corresponds to an **EBITDA margin of >20%**. Owing to the asset-light business model, EBIT should not be too far below the EBITDA figures. The **initial purchase price amounts to EUR 10m**, which will be partly financed by a vendor loan. Additionally, there will be an **earn-out of EUR 4–25m based on the EBIT generated by arcado in FY 2024/25** and a minor undisclosed earn-out based on the net profit. The earn-outs are to be paid in FY 2026. The **earn-out structure reflects that acardo is expected to achieve significant EBIT growth** in the coming FYs. The lower end presumably reflects a scenario without an additional earnings-increase. In this case, the resulting purchase price of ~EUR 14m would translate into an EBIT multiple of 6-7x. It is assumed that the multiple itself does not increase materially with rising EBIT contributions, which would lead to a potential EBIT contribution of EUR 5m by 2024/25. The transaction multiple of ~7x is considered attractive.

This **transformative acquisition is a welcome step**. Vectron is adding another pillar to its increasingly digital business model. The company's strong fleet of POS systems in the German hospitality sector should provide **the basis for future cross-marketing concepts**. It is quite conceivable that acardo's marketing concepts can also be adopted for restaurants, bars or bakeries. **acardo contributes significant earnings potential**. A **transaction multiple of WRe ~7x is considered attractive and somewhat value-accretive**. The **PT is being raised slightly to EUR 8.80** (value accretion offsets lower estimates) and the **Buy rating is confirmed**.

Changes in Estimates:

FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -
Sales	28.6	-5.6 %	34.0	24.2 %	35.2	32.8 %
EBITDA	-1.7	n.m.	2.7	5.9 %	3.4	48.1 %

Comment on Changes:

- Adjustment of 22/23 estimates owing to challenging sector conditions
- Highly profitable acardo is to be consolidated from early 2023 onwards.
- Including acardo, Vectron should **return to a 10% EBIT margin by 2025** (before potential PPA effects)

Rel. Performance vs Scale All	
1 month:	25.4 %
6 months:	29.3 %
Year to date:	22.5 %
Trailing 12 months:	-4.1 %

Company events:	
28.04.23	FY 2022
13.06.23	AGM
31.08.23	Q2

FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	6.9 %	24.8	25.2	25.0	38.2	27.0	42.2	46.7
Change Sales yoy		-23.3 %	1.4 %	-0.7 %	52.9 %	-29.5 %	56.6 %	10.7 %
Gross profit margin		*53.7 %*	*57.8 %*	*62.7 %*	*68.8 %*	*65.7 %*	*70.0 %*	*69.0 %*
EBITDA	2.0 %	-3.8	-1.4	-1.7	4.7	-2.6	2.8	5.0
Margin		*-15.2 %*	*-5.5 %*	*-6.7 %*	*12.3 %*	*-9.8 %*	*6.6 %*	*10.7 %*
EBIT	0.5 %	-5.4	-1.8	-3.0	3.1	-4.2	1.1	3.2
Margin		*-22.0 %*	*-7.1 %*	*-12.0 %*	*8.2 %*	*-15.5 %*	*2.6 %*	*6.8 %*
Net income	-5.4 %	-3.9	-1.4	-2.3	2.4	-3.0	0.2	2.1
EPS	-4.7 %	-0.59	-0.19	-0.29	0.30	-0.37	0.02	0.26
EPS adj.	-4.7 %	-0.59	-0.19	-0.29	0.30	-0.37	0.02	0.26
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.
FCFPS		-0.40	-0.38	-0.31	1.03	-0.43	-0.11	0.38
FCF / Market cap		-2.1 %	-3.4 %	-3.0 %	9.4 %	-10.0 %	-2.6 %	8.9 %
EV / Sales		n.a.	3.2 x	3.2 x	2.2 x	1.2 x	0.9 x	0.8 x
EV / EBITDA		n.a.	n.a.	n.a.	17.7 x	n.a.	14.0 x	7.5 x
EV / EBIT		n.a.	n.a.	n.a.	26.6 x	n.a.	36.3 x	11.7 x
P / E		n.a.	n.a.	n.a.	36.2 x	n.a.	213.5 x	16.4 x
P / E adj.		n.a.	n.a.	n.a.	36.2 x	n.a.	213.5 x	16.4 x
FCF Potential Yield		n.a.	-1.4 %	-1.4 %	4.5 %	-4.8 %	4.5 %	10.1 %
Net Debt		1.2	-0.9	-3.2	-4.0	-0.6	5.3	3.3
ROCE (NOPAT)		n.a.	n.a.	n.a.	11.8 %	n.a.	0.8 %	7.8 %
Guidance:	2022: Revenues EUR 27 - 30m; EBITDA EUR -2.05 - -0.45m (incl. neg. one-off)							

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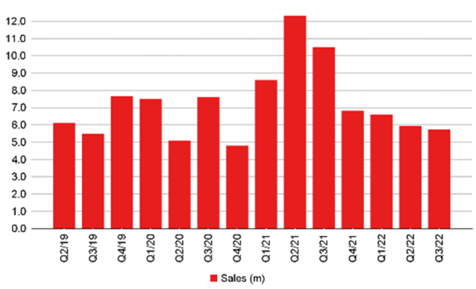
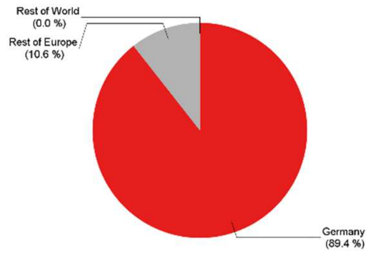
Sales development
in EUR m



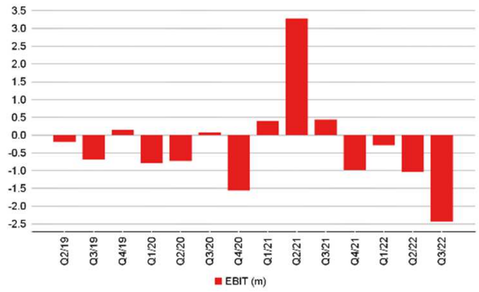
Source: Warburg Research

Sales by regions
2021; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

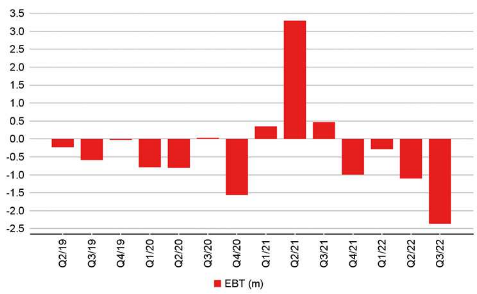
Company Background

- 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.
- With the acquisition of acardo, Vectron etablishes a second pillar in (digital) couponing, which should also provide cross-marketing opportunities with ist POS business.

Competitive Quality

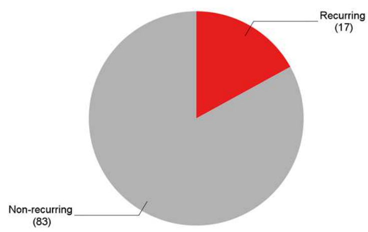
- Factors such as high reliability, ease of operation and low follow-up costs (maintenance/support) are required in the food service and bakery target sectors which are characterised by an atomistic customer structure.
- This explains the high penetration rate of the proprietary POS systems. Given that 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 digitalisation of the hospitality sector and the new couponing business.

EBT development
in EUR m



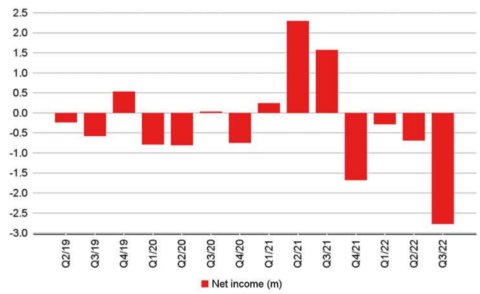
Source: Warburg Research

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 2022e	2023e	2024e	Transitional period 2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	Term. Value
Sales	27.0	42.2	46.7	52.0	58.0	63.2	68.2	73.0	77.4	82.0	86.1	90.4	92.3	
Sales change	*-29.5 %*	*56.6 %*	*10.7 %*	*11.3 %*	*11.4 %*	*9.0 %*	*8.0 %*	*7.0 %*	*6.0 %*	*6.0 %*	*5.0 %*	*5.0 %*	*2.0 %*	*2.0 %*
EBIT	-4.2	1.1	3.2	5.2	6.5	7.7	8.9	9.5	10.1	10.7	11.2	11.8	12.0	
EBIT-margin	*-15.5 %*	*2.6 %*	*6.8 %*	*10.0 %*	*11.3 %*	*12.2 %*	*13.0 %*	*13.0 %*	*13.0 %*	*13.0 %*	*13.0 %*	*13.0 %*	*13.0 %*	
Tax rate (EBT)	*31.0 %*	*81.2 %*	*31.0 %*	*30.0 %*	*30.0 %*	*30.0 %*	*30.0 %*	*30.0 %*	*30.0 %*	*30.0 %*	*30.0 %*	*30.0 %*	*30.0 %*	
NOPAT	-2.9	0.2	2.2	3.6	4.6	5.4	6.2	6.6	7.0	7.5	7.8	8.2	8.4	
Depreciation	1.5	1.7	1.8	0.8	0.9	1.0	1.1	1.2	1.2	1.3	1.4	1.4	1.5	
in % of Sales	*5.6 %*	*4.1 %*	*3.9 %*	*1.6 %*	*1.6 %*	*1.6 %*	*1.6 %*	*1.6 %*	*1.6 %*	*1.6 %*	*1.6 %*	*1.6 %*	*1.6 %*	
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	2.2	0.4	0.8	1.0	0.3	0.8	0.0	0.7	0.7	0.6	0.6	0.3	
- Capex	0.6	0.6	0.6	0.8	0.9	1.0	1.1	1.2	1.2	1.3	1.4	1.4	1.5	
Capex in % of Sales	*2.2 %*	*1.4 %*	*1.2 %*	*1.6 %*	*1.6 %*	*1.6 %*	*1.6 %*	*1.6 %*	*1.6 %*	*1.6 %*	*1.6 %*	*1.6 %*	*1.6 %*	
- Other	0.9	0.9	0.9	0.0	19.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	-2.9	-1.8	2.1	2.8	-15.9	5.1	5.4	6.6	6.4	6.8	7.2	7.6	8.1	8
PV of FCF	-3.3	-1.9	2.1	2.5	-13.1	3.9	3.8	4.2	3.8	3.7	3.6	3.5	3.4	51
share of PVs	**-4.59 %**			**28.39 %**										**76.20 %**

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	16.00 %	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
WACC	**8.76 %**	**Beta**	**1.30**

Valuation (m)

Present values 2034e	16		
Terminal Value	51		
Financial liabilities	12		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	15	No. of shares (m)	8.0
Equity Value	**70**	**Value per share (EUR)**	**8.76**

Sensitivity Value per Share (EUR)

		Terminal Growth						
Beta	WACC	1.25 %	1.50 %	1.75 %	**2.00 %**	2.25 %	2.50 %	2.75 %
1.52	9.8 %	6.77	6.91	7.06	7.22	7.39	7.57	7.77
1.41	9.3 %	7.40	7.57	7.74	7.93	8.14	8.36	8.59
1.35	9.0 %	7.74	7.93	8.12	8.33	8.55	8.80	9.06
1.30	8.8 %	8.11	8.31	8.53	**8.76**	9.00	9.27	9.56
1.25	8.5 %	8.51	8.73	8.96	9.22	9.49	9.79	10.11
1.19	8.3 %	8.94	9.18	9.44	9.72	10.02	10.35	10.71
1.08	7.8 %	9.89	10.18	10.50	10.85	11.22	11.64	12.09

		Delta EBIT-margin						
Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	**+0.0 pp**	+0.5 pp	+1.0 pp	+1.5 pp
1.52	9.8 %	5.94	6.37	6.79	7.22	7.65	8.08	8.51
1.41	9.3 %	6.56	7.02	7.48	7.93	8.39	8.85	9.31
1.35	9.0 %	6.91	7.38	7.86	8.33	8.80	9.28	9.75
1.30	8.8 %	7.28	7.77	8.27	**8.76**	9.25	9.74	10.23
1.25	8.5 %	7.69	8.20	8.71	9.22	9.73	10.24	10.75
1.19	8.3 %	8.13	8.66	9.19	9.72	10.25	10.78	11.31
1.08	7.8 %	9.12	9.69	10.27	10.85	11.42	12.00	12.57

- Model reflects fiscal regulation
- Increasing digitalization drives mid term sales and profitability increase
- High-margin couponing business supports positives earnings development

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	2019	2020	2021	2022e	2023e	2024e
Net Income before minorities	-1.4	-2.3	2.4	-3.0	0.2	2.1
+ Depreciation + Amortisation	0.4	1.3	1.6	1.5	1.7	1.8
- Net Interest Income	-0.2	-0.1	0.0	-0.2	-0.2	-0.2
- Maintenance Capex	0.3	0.3	0.3	0.3	0.3	0.3
+ Other	0.0	0.0	0.0	0.0	0.0	0.0
= Free Cash Flow Potential	**-1.1**	**-1.2**	**3.7**	**-1.6**	**1.8**	**3.8**
FCF Potential Yield (on market EV)	-1.4 %	-1.4 %	4.5 %	-4.8 %	4.5 %	10.1 %
WACC	8.76 %	8.76 %	8.76 %	8.76 %	8.76 %	8.76 %
= Enterprise Value (EV)	**79.9**	**79.8**	**83.4**	**33.5**	**39.4**	**37.4**
= Fair Enterprise Value	**n.a.**	**n.a.**	**42.5**	**n.a.**	**20.4**	**43.1**
- Net Debt (Cash)	-0.6	-0.6	-0.6	-0.6	5.3	3.3
- Pension Liabilities	0.0	0.0	0.0	0.0	0.0	0.0
- Other	0.0	0.0	0.0	0.0	0.0	0.0
- Market value of minorities	0.0	0.0	0.0	0.0	0.0	0.0
+ Market value of investments	0.0	0.0	0.0	0.0	0.0	0.0
= Fair Market Capitalisation	**n.a.**	**n.a.**	**43.1**	**n.a.**	**15.1**	**39.9**
Number of shares, average	7.2	8.0	8.0	8.0	8.0	8.0
= Fair value per share (EUR)	**n.a.**	**n.a.**	**5.36**	**n.a.**	**1.88**	**4.95**
premium (-) / discount (+) in %					-56.1 %	16.0 %

Sensitivity Fair value per Share (EUR)

		2019	2020	2021	2022e	2023e	2024e
	11.76 %	n.a.	n.a.	4.04	n.a.	1.24	3.61
	10.76 %	n.a.	n.a.	4.41	n.a.	1.42	3.99
	9.76 %	n.a.	n.a.	4.85	n.a.	1.63	4.44
WACC	**8.76 %**	**n.a.**	**n.a.**	**5.36**	**n.a.**	**1.88**	**4.95**
	7.76 %	n.a.	n.a.	6.08	n.a.	2.22	5.69
	6.76 %	n.a.	n.a.	6.97	n.a.	2.64	6.59
	5.76 %	n.a.	n.a.	8.17	n.a.	3.22	7.80

- 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	1.5 x	1.5 x	1.4 x
Book value per share ex intangibles	1.51	1.88	2.89	3.05	2.67	-0.81	-0.55
EV / Sales	n.a.	3.2 x	3.2 x	2.2 x	1.2 x	0.9 x	0.8 x
EV / EBITDA	n.a.	n.a.	n.a.	17.7 x	n.a.	14.0 x	7.5 x
EV / EBIT	n.a.	n.a.	n.a.	26.6 x	n.a.	36.3 x	11.7 x
EV / EBIT adj.*	n.a.	n.a.	n.a.	26.6 x	n.a.	36.3 x	11.7 x
P / FCF	n.a.	n.a.	n.a.	10.6 x	n.a.	n.a.	11.3 x
P / E	n.a.	n.a.	n.a.	36.2 x	n.a.	213.5 x	16.4 x
P / E adj.*	n.a.	n.a.	n.a.	36.2 x	n.a.	213.5 x	16.4 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 %	-4.8 %	4.5 %	10.1 %

*Adjustments made for: -

Consolidated profit & loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Sales	**24.8**	**25.2**	**25.0**	**38.2**	**27.0**	**42.2**	**46.7**
Change Sales yoy	-23.3 %	1.4 %	-0.7 %	52.9 %	-29.5 %	56.6 %	10.7 %
Increase / decrease in inventory	0.2	0.0	-0.1	0.2	-0.9	0.0	0.0
Own work capitalised	0.0	0.0	0.4	0.1	0.0	0.0	0.0
Total Sales	**25.0**	**25.2**	**25.3**	**38.5**	**26.1**	**42.2**	**46.7**
Material expenses	11.7	10.7	9.6	12.2	8.4	12.7	14.5
Gross profit	**13.3**	**14.5**	**15.7**	**26.3**	**17.7**	**29.6**	**32.3**
Gross profit margin	*53.7 %*	*57.8 %*	*62.7 %*	*68.8 %*	*65.7 %*	*70.0 %*	*69.0 %*
Personnel expenses	10.2	9.3	9.6	12.0	11.0	17.1	17.5
Other operating income	0.5	0.3	0.9	0.1	0.4	0.6	0.6
Other operating expenses	7.4	7.0	8.6	9.7	9.8	10.3	10.3
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	**-3.8**	**-1.4**	**-1.7**	**4.7**	**-2.6**	**2.8**	**5.0**
Margin	*-15.2 %*	*-5.5 %*	*-6.7 %*	*12.3 %*	*-9.8 %*	*6.6 %*	*10.7 %*
Depreciation of fixed assets	0.4	0.2	1.2	1.5	1.3	1.5	1.6
EBITA	**-4.2**	**-1.6**	**-2.9**	**3.2**	**-4.0**	**1.3**	**3.4**
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
EBIT	**-5.4**	**-1.8**	**-3.0**	**3.1**	**-4.2**	**1.1**	**3.2**
Margin	*-22.0 %*	*-7.1 %*	*-12.0 %*	*8.2 %*	*-15.5 %*	*2.6 %*	*6.8 %*
EBIT adj.	**-5.4**	**-1.8**	**-3.0**	**3.1**	**-4.2**	**1.1**	**3.2**
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
EBT	**-5.6**	**-2.0**	**-3.1**	**3.1**	**-4.4**	**0.9**	**3.0**
Margin	*-22.6 %*	*-7.8 %*	*-12.5 %*	*8.2 %*	*-16.2 %*	*2.1 %*	*6.4 %*
Total taxes	-1.7	-0.6	-0.8	0.7	-1.4	0.7	0.9
Net income from continuing operations	**-3.9**	**-1.4**	**-2.3**	**2.4**	**-3.0**	**0.2**	**2.1**
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	**-3.9**	**-1.4**	**-2.3**	**2.4**	**-3.0**	**0.2**	**2.1**
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	**-3.9**	**-1.4**	**-2.3**	**2.4**	**-3.0**	**0.2**	**2.1**
Margin	*-15.6 %*	*-5.5 %*	*-9.2 %*	*6.4 %*	*-11.2 %*	*0.4 %*	*4.4 %*
Number of shares, average	6.6	7.2	8.0	8.0	8.0	8.0	8.0
EPS	**-0.59**	**-0.19**	**-0.29**	**0.30**	**-0.37**	**0.02**	**0.26**
EPS adj.	-0.59	-0.19	-0.29	0.30	-0.37	0.02	0.26

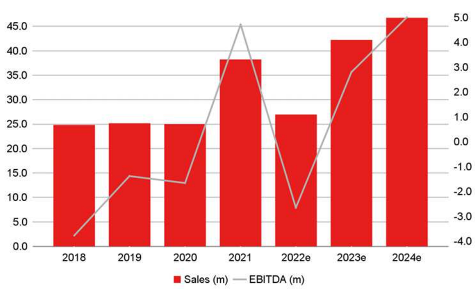
*Adjustments made for:

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

Financial Ratios

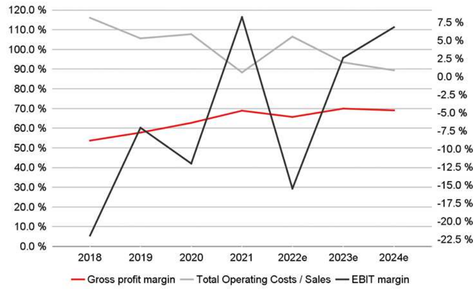
	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	116.1 %	105.6 %	107.7 %	88.4 %	106.5 %	93.4 %	89.3 %
Operating Leverage	n.a.	-48.6 x	-103.6 x	n.a.	n.a.	n.a.	18.0 x
EBITDA / Interest expenses	n.m.	n.m.	n.m.	16.0 x	n.m.	14.0 x	25.0 x
Tax rate (EBT)	31.0 %	28.7 %	26.0 %	22.0 %	31.0 %	81.2 %	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	149,773	255,903	286,798

Sales, EBITDA
in EUR m



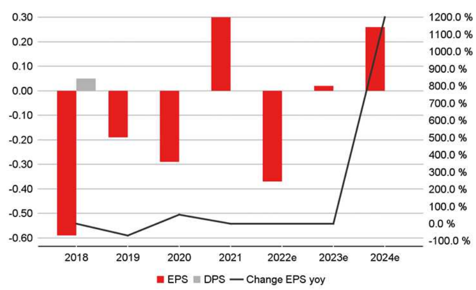
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

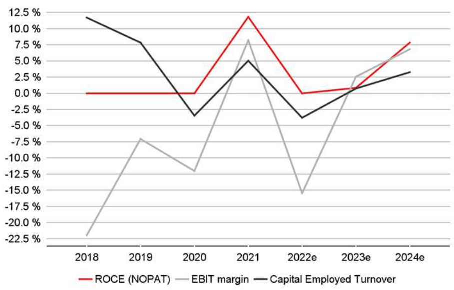
Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Assets							
Goodwill and other intangible assets	0.2	0.1	0.1	1.2	1.2	29.2	29.2
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	28.0	28.0
Property, plant and equipment	0.6	0.5	1.9	9.6	8.6	8.5	7.3
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
Fixed assets	**2.6**	**2.6**	**4.0**	**11.2**	**10.2**	**38.1**	**36.8**
Inventories	5.8	5.0	6.7	4.9	3.9	5.3	5.5
Accounts receivable	2.3	5.0	3.5	3.6	3.0	4.6	5.1
Liquid assets	11.6	11.3	8.3	19.9	13.1	6.3	7.4
Other short-term assets	2.7	2.8	9.4	8.2	9.5	9.5	9.4
Current assets	**22.3**	**24.1**	**27.9**	**36.5**	**29.5**	**25.7**	**27.4**
Total Assets	**24.9**	**26.7**	**31.9**	**47.7**	**39.7**	**63.8**	**64.2**
Liabilities and shareholders' equity							
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	-3.0	-2.8	-0.8
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	22.5	22.7	24.8
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	**10.1**	**13.8**	**23.2**	**25.6**	**22.5**	**22.7**	**24.8**
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	12.5	11.6	10.7
Short-term financial liabilities	0.8	10.4	1.9	5.1	2.1	2.1	2.1
Accounts payable	0.6	0.9	2.3	3.2	1.5	2.3	2.6
Other liabilities	0.4	0.4	1.0	3.0	3.0	27.0	26.0
Liabilities	**14.7**	**12.9**	**8.7**	**22.2**	**17.2**	**41.1**	**39.5**
Total liabilities and shareholders' equity	**24.9**	**26.7**	**31.9**	**47.7**	**39.7**	**63.8**	**64.2**

Financial Ratios

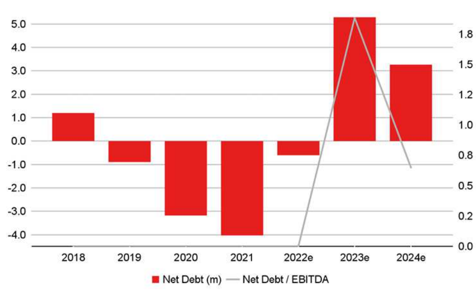
	2018	2019	2020	2021	2022e	2023e	2024e
Efficiency of Capital Employment							
Operating Assets Turnover	3.1 x	2.6 x	2.6 x	2.6 x	1.9 x	2.6 x	3.1 x
Capital Employed Turnover	2.2 x	1.9 x	1.3 x	1.8 x	1.2 x	1.5 x	1.7 x
ROA	-151.1 %	-52.7 %	-57.7 %	21.8 %	-29.5 %	0.4 %	5.6 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	n.a.	11.8 %	n.a.	0.8 %	7.8 %
ROE	-31.7 %	-11.6 %	-12.5 %	10.0 %	-12.5 %	0.7 %	8.7 %
Adj. ROE	-31.7 %	-11.6 %	-12.5 %	10.0 %	-12.5 %	0.7 %	8.7 %
Balance sheet quality							
Net Debt	1.2	-0.9	-3.2	-4.0	-0.6	5.3	3.3
Net Financial Debt	1.2	-0.9	-3.2	-4.0	-0.6	5.3	3.3
Net Gearing	11.9 %	-6.5 %	-13.7 %	-15.8 %	-2.7 %	23.3 %	13.2 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	188.4 %	65.2 %
Book Value / Share	1.5	1.9	2.9	3.2	2.8	2.8	3.1
Book value per share ex intangibles	1.5	1.9	2.9	3.0	2.7	-0.8	-0.6

ROCE Development



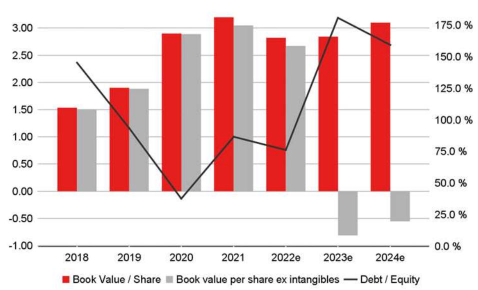
Source: Warburg Research

Net debt
in EUR m



Source: Warburg Research

Book Value per Share
in EUR



Source: Warburg Research

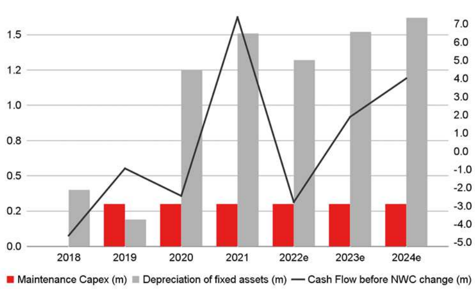
Consolidated cash flow statement

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	-3.9	-1.4	-2.3	2.4	-3.0	0.2	2.1
Depreciation of fixed assets	0.4	0.2	1.2	1.5	1.3	1.5	1.6
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	-1.3	0.0	0.1
Cash Flow before NWC change	**-4.6**	**-0.9**	**-2.4**	**7.4**	**-2.8**	**1.9**	**4.0**
Increase / decrease in inventory	1.8	0.8	-1.8	1.8	1.0	-1.4	-0.2
Increase / decrease in accounts receivable	1.0	-2.7	1.6	-0.1	0.6	-1.6	-0.5
Increase / decrease in accounts payable	-0.8	0.3	1.4	0.9	-1.7	0.8	0.3
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	-0.1	-2.2	-0.4
Net cash provided by operating activities [1]	**-2.3**	**-2.5**	**-1.3**	**9.9**	**-2.8**	**-0.3**	**3.6**
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	-29.0	-1.0
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
Net cash provided by investing activities [2]	**-0.3**	**-0.1**	**-0.7**	**0.1**	**-0.6**	**-29.6**	**-1.6**
Change in financial liabilities	8.9	-2.3	-10.4	1.6	-3.3	-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	24.0	0.0
Net cash provided by financing activities [3]	**8.6**	**2.7**	**0.7**	**5.0**	**-3.3**	**23.1**	**-0.9**
Change in liquid funds [1]+[2]+[3]	**6.0**	**0.1**	**-1.3**	**15.0**	**-6.8**	**-6.8**	**1.1**
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	**11.6**	**11.7**	**10.0**	**23.3**	**13.1**	**6.3**	**7.4**

Financial Ratios

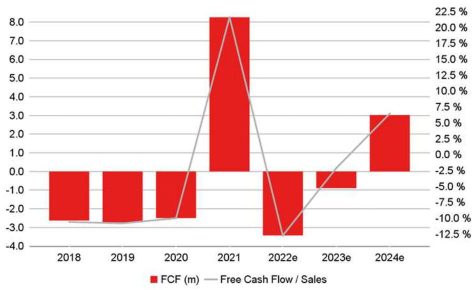
	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	-2.6	-2.7	-2.5	8.3	-3.4	-0.9	3.0
Free Cash Flow / Sales	-10.6 %	-10.8 %	-10.0 %	21.6 %	-12.7 %	-2.1 %	6.5 %
Free Cash Flow Potential	n.a.	-1.1	-1.2	3.7	-1.6	1.8	3.8
Free Cash Flow / Net Profit	67.8 %	196.0 %	108.0 %	338.8 %	113.6 %	-535.5 %	146.8 %
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 %	1.4 %	1.7 %	1.8 %
Management of Funds							
Investment ratio	2.3 %	2.3 %	2.3 %	1.5 %	2.2 %	1.4 %	1.2 %
Maint. Capex / Sales	n.a.	1.2 %	1.2 %	0.8 %	1.1 %	0.7 %	0.6 %
Capex / Dep	34.5 %	148.7 %	43.3 %	36.8 %	38.2 %	33.7 %	31.9 %
Avg. Working Capital / Sales	34.1 %	32.8 %	33.8 %	17.3 %	19.9 %	15.4 %	16.7 %
Trade Debtors / Trade Creditors	375.5 %	541.0 %	150.5 %	112.9 %	200.0 %	200.0 %	196.2 %
Inventory Turnover	2.0 x	2.1 x	1.4 x	2.5 x	2.1 x	2.4 x	2.6 x
Receivables collection period (days)	33	73	50	34	41	40	40
Payables payment period (days)	19	32	87	94	66	66	65
Cash conversion cycle (Days)	196	211	219	88	145	126	113

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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Vectron Systems AG	3, 5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A0KEXC7.htm

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-S-	**Sell:**	The price of the analysed financial instrument is expected to fall over the next 12 months.
"-"	**Rating suspended:**	The available information currently does not permit an evaluation of the company.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

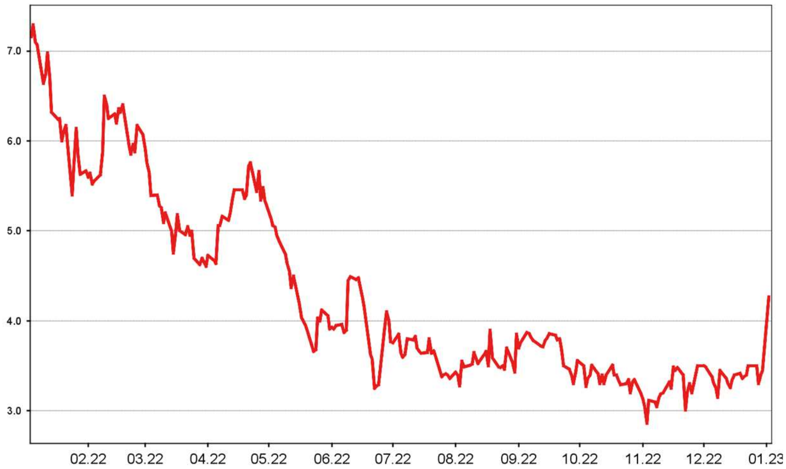
Rating	Number of stocks	% of Universe
Buy	161	75
Hold	43	20
Sell	6	3
Rating suspended	4	2
Total	**214**	**100**

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING …

… taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	44	86
Hold	6	12
Sell	0	0
Rating suspended	1	2
Total	**51**	**100**

PRICE AND RATING HISTORY VECTRON SYSTEMS AG AS OF 03.01.2023



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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