

<b>Buy</b> <b>EUR 10.00</b>	<b>Value Indicators:</b> EUR DCF: 10.00 FCF-Value Potential 25e: 6.60	<b>Warburg ESG Risk Score: 2.4</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 3.8 Market Liquidity Score: 0.5	<b>Description:</b> Leading POS systems with a focus on the gastronomy and bakery sector and couponing
	<b>Market Snapshot:</b> EUR m Market cap: 71.7 No. of shares (m): 8.0 EV: 86.5 Freefloat MC: 42.0 Ø Trad. Vol. (30d): 72.10 th	<b>Shareholders:</b> Freefloat 58.60 % Thomas Stümmler 41.40 %	<b>Key Figures (WRe):</b> 2024e Beta: 1.3 Price / Book: 3.5 x Equity Ratio: 37 % Net Fin. Debt / EBITDA: 2.9 x Net Debt / EBITDA: 2.9 x
Price EUR 8.98 Upside 11.4 %			

## 10% growth in Q1 underlines FY targets

Stated Figures Q1/2024:								Comment on Figures:			
FY End: 31.12. in EUR m	Q1 24	Q1 24e	Q1 23	yoy	24e	23	yoy	<ul style="list-style-type: none"> <li>Revenues increased 10% yoy and there was an even stronger increase in recurring revenues of 21% to EUR 3.5m.</li> <li>Sales and earnings developed almost as expected</li> </ul>			
Sales	9.7	10.0	8.8	10 %	45.0	37.0	22 %				
EBITDA	0.7	0.8	0.5	48 %	5.0	3.7	35 %				

Vectron released Q1 results on Friday and published its annual report for FY 23 earlier last week.

**FY 2023 EBITDA of EUR 3.7m came in slightly ahead of WRe EUR 3.4m.** A revaluation of the acardo earn-out led to a gain of EUR 2.4m. However, considering that EBITDA amounted to only EUR 1m in Q4, it is expected that other negative items were accounted for, which largely offset this position. It is assumed that net positive one-offs roughly amounted to a mid six-digit figure in FY 2023.

**Recurring revenues reached EUR 11.2m in 2023**, in line with estimates and representing a share of 42% of the POS business. The acardo acquisition contributed EUR 10.6m to sales and EBIT to the tune of EUR 1.5m. The latter is somewhat behind initial expectations, as a change in the clearing process burdened the operating development.

**In Q1, revenues reached EUR 9.7m with an EBITDA of EUR 0.7m, which is almost in line with the forecasts.** There was a far greater increase in recurring revenues, which were up 21% yoy to EUR 3.5m. As new digital services and the new POS Life are available mostly from Q2 onwards, the yoy growth rate should accelerate in the quarters to come. Q1 is typically a quarter with weaker seasonality. Revenues of almost EUR 10m hence underpin that Vectron should be well on track to surpass the EUR 40m sales threshold in 2024.

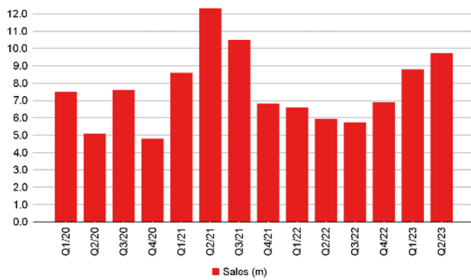
**For 2024, Vectron has guided for revenues of EUR 41–45.5m and EBITDA of EUR 4–6.2m**, both of which are in line with expectations. The introduction of the new POS Life, which addresses new customers below the typical Vectron premium segment, and various digital services should facilitate double-digit growth in the POS business. With new customer gains announced early in the year and less headwind from the reorganisation of the clearing process, couponing specialist acardo should also achieve strong growth in 2024. Thanks to positive operating leverage, the EBITDA margin should increase to WRe ~11%. EBIT and net income are burdened by PPA effects of ~ EUR 1.2m p.a.

**The introduction of further digital offerings, an increase in customer penetration and the POS Life system are major milestones in the POS business in 2024** and provide the basis for the expected growth in H2 and 2025, which is expected to lead to a clear margin increase. For its POS Life system, the standard offering is also on a recurring basis. The share of recurring revenues should hence also increase in the POS hardware business, which should also positively support profitability development.

**The PT of EUR 10 and Buy rating are maintained.** The earn-out liability for acardo is incorporated into the EV calculation.

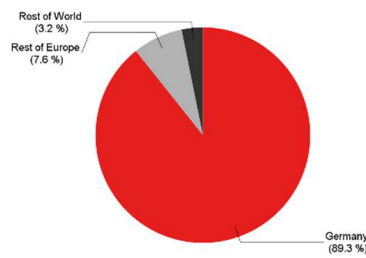
	FY End: 31.12. in EUR m	CAGR (23-25e)	2019	2020	2021	2022	2023	2024e	2025e
	Sales	18.0 %	25.2	25.0	38.2	25.2	37.0	45.0	51.5
	Change Sales yoy		1.4 %	-0.7 %	52.9 %	-34.0 %	46.8 %	21.7 %	14.4 %
	Gross profit margin		57.8 %	62.7 %	68.8 %	73.9 %	74.9 %	74.0 %	74.0 %
	EBITDA	43.5 %	-1.4	-1.7	4.7	-3.9	3.7	5.0	7.7
	Margin		-5.5 %	-6.7 %	12.3 %	-15.3 %	10.1 %	11.1 %	14.9 %
	EBIT	1978.3 %	-1.8	-3.0	3.1	-5.4	0.0	2.1	4.8
	Margin		-7.1 %	-12.0 %	8.2 %	-21.3 %	0.0 %	4.6 %	9.2 %
	Net income	-	-1.4	-2.3	2.4	-5.3	-0.8	0.9	2.8
	EPS	-	-0.19	-0.29	0.30	-0.66	-0.10	0.12	0.34
	EPS adj.	133.3 %	-0.19	-0.29	0.30	-0.66	0.09	0.26	0.49
	DPS	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Dividend Yield		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	FCFPS		-0.38	-0.31	1.03	-0.32	0.72	0.13	0.40
	FCF / Market cap		-3.4 %	-3.0 %	9.4 %	-7.3 %	15.1 %	1.5 %	4.5 %
EV / Sales		n.a.	3.2 x	2.2 x	1.3 x	1.5 x	1.9 x	1.6 x	
EV / EBITDA		n.a.	n.a.	17.7 x	n.a.	14.6 x	17.3 x	10.9 x	
EV / EBIT		n.a.	n.a.	26.6 x	n.a.	n.a.	41.4 x	17.5 x	
P / E		n.a.	n.a.	36.2 x	n.a.	n.a.	74.8 x	26.4 x	
P / E adj.		n.a.	n.a.	36.2 x	n.a.	53.1 x	34.5 x	18.3 x	
FCF Potential Yield		n.a.	-1.4 %	4.5 %	-11.9 %	9.8 %	4.3 %	6.7 %	
Net Debt		-0.9	-3.2	-4.0	-1.2	15.8	14.7	11.5	
ROCE (NOPAT)		n.a.	n.a.	11.8 %	n.a.	0.0 %	2.9 %	8.2 %	
Guidance:	2024: Revenues EUR 41 - 45.5m; EBITDA EUR 4 - 6.2m								

**Sales development**  
in EUR m



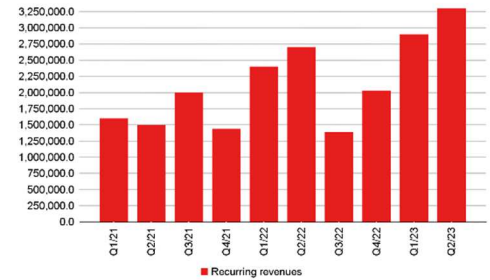
Source: Warburg Research

**Sales by regions**  
2023; in %



Source: Warburg Research

**Recurring revenues**  
in EUR m



Source: Warburg Research

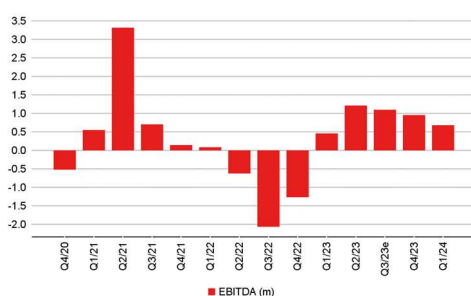
## Company Background

- 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 establishes a second pillar in (digital) couponing, which should also provide cross-marketing opportunities with its POS business.

## Competitive Quality

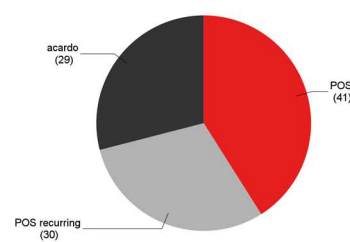
- Factors such as high reliability, ease of operation and low follow-up costs (maintenance/support) are required in the food service and bakery target sectors which are characterised by an atomistic customer structure.
- This explains the high penetration rate of the proprietary POS systems. Given that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

**EBITDA development**  
in EUR m



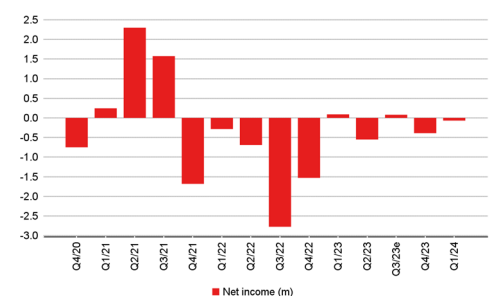
Source: Warburg Research

**Recurring sales**  
2023; 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
	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	
Sales	45.0	51.5	60.0	68.4	73.9	79.0	83.8	88.8	94.1	99.8	104.8	110.0	112.2	
Sales change	21.7 %	14.4 %	16.4 %	14.0 %	8.0 %	7.0 %	6.0 %	6.0 %	6.0 %	6.0 %	5.0 %	5.0 %	2.0 %	2.0 %
EBIT	2.1	4.8	7.4	9.6	10.3	11.1	11.7	12.4	13.2	14.0	14.7	15.4	15.7	
EBIT-margin	4.6 %	9.2 %	12.3 %	14.0 %	14.0 %	14.0 %	14.0 %	14.0 %	14.0 %	14.0 %	14.0 %	14.0 %	14.0 %	
Tax rate (EBT)	50.7 %	39.2 %	36.2 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	
NOPAT	1.0	2.9	4.7	6.7	7.2	7.7	8.2	8.7	9.2	9.8	10.3	10.8	11.0	
Depreciation	2.9	2.9	2.9	1.0	1.1	1.2	1.3	1.3	1.4	1.5	1.6	1.6	1.7	
in % of Sales	6.5 %	5.7 %	4.9 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	
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	2.0	1.9	1.9	4.1	0.8	0.8	0.7	0.8	0.8	0.8	0.7	0.8	0.3	
- Capex	0.9	1.0	1.1	1.1	1.2	1.3	1.3	1.4	1.5	1.6	1.7	1.8	1.8	
Capex in % of Sales	2.0 %	1.9 %	1.8 %	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	17.9	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)	0.1	2.0	-13.3	2.5	6.3	6.9	7.4	7.9	8.3	8.8	9.4	9.9	10.6	11
PV of FCF	0.1	1.8	-11.1	1.9	4.5	4.5	4.4	4.3	4.2	4.1	4.0	3.9	3.8	58
share of PVs	<b>-10.24 %</b>			<b>44.62 %</b>										<b>65.62 %</b>

### Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	18.00 %	Financial Strength	1.20
Cost of debt (after tax)	3.2 %	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>8.69 %</b>	<b>Beta</b>	<b>1.30</b>

### Valuation (m)

Present values 2035e	31		
Terminal Value	58		
Financial liabilities	18		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	9	No. of shares (m)	8.0
<b>Equity Value</b>	<b>80</b>	<b>Value per share (EUR)</b>	<b>10.06</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
1.52	9.7 %	7.62	7.77	7.94	8.12	8.31	8.52	8.74	1.52	9.7 %	6.75	7.20	7.66	8.12	8.58	9.04	9.50
1.41	9.2 %	8.41	8.60	8.80	9.02	9.25	9.50	9.77	1.41	9.2 %	7.54	8.03	8.53	9.02	9.51	10.01	10.50
1.36	8.9 %	8.85	9.06	9.28	9.52	9.78	10.05	10.35	1.36	8.9 %	7.98	8.50	9.01	9.52	10.03	10.55	11.06
1.30	8.7 %	9.32	9.55	9.80	10.06	10.35	10.65	10.99	1.30	8.7 %	8.46	8.99	9.53	10.06	10.59	11.13	11.66
1.24	8.4 %	9.83	10.08	10.35	10.65	10.96	11.30	11.68	1.24	8.4 %	8.98	9.53	10.09	10.65	11.20	11.76	12.31
1.19	8.2 %	10.37	10.65	10.95	11.28	11.63	12.01	12.43	1.19	8.2 %	9.54	10.12	10.70	11.28	11.86	12.44	13.02
1.08	7.7 %	11.60	11.94	12.31	12.72	13.16	13.65	14.18	1.08	7.7 %	10.82	11.45	12.09	12.72	13.36	13.99	14.63

- 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	2022	2023	2024e	2025e	
Net Income before minorities	n.a.	-2.3	2.4	-5.3	-0.8	0.9	2.8	
+ Depreciation + Amortisation	n.a.	1.3	1.6	1.5	3.7	2.9	2.9	
- Net Interest Income	n.a.	-0.1	0.0	-0.1	-1.4	-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	1.3	0.0	0.0	
<b>= Free Cash Flow Potential</b>	<b>n.a.</b>	<b>-1.2</b>	<b>3.7</b>	<b>-4.0</b>	<b>5.3</b>	<b>3.8</b>	<b>5.6</b>	
FCF Potential Yield (on market EV)	n/a	-1.4 %	4.5 %	-11.9 %	9.8 %	4.3 %	6.7 %	
WACC	8.69 %	8.69 %	8.69 %	8.69 %	8.69 %	8.69 %	8.69 %	
<b>= Enterprise Value (EV)</b>	<b>n.a.</b>	<b>79.8</b>	<b>83.4</b>	<b>33.5</b>	<b>54.3</b>	<b>86.5</b>	<b>83.3</b>	
<b>= Fair Enterprise Value</b>	<b>n.a.</b>	<b>n.a.</b>	<b>42.9</b>	<b>n.a.</b>	<b>61.5</b>	<b>43.2</b>	<b>64.3</b>	
- Net Debt (Cash)	n.a.	15.8	15.8	15.8	15.8	14.7	11.5	
- 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>27.1</b>	<b>n.a.</b>	<b>45.7</b>	<b>28.5</b>	<b>52.8</b>	
Number of shares, average	7.2	8.0	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>3.37</b>	<b>n.a.</b>	<b>5.68</b>	<b>3.54</b>	<b>6.56</b>	
premium (-) / discount (+) in %						-60.6 %	-26.9 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	11.69 %	n.a.	n.a.	2.01	n.a.	3.74	2.17	4.54
	10.69 %	n.a.	n.a.	2.39	n.a.	4.28	2.55	5.10
	9.69 %	n.a.	n.a.	2.84	n.a.	4.92	3.00	5.78
WACC	<b>8.69 %</b>	<b>n.a.</b>	<b>n.a.</b>	<b>3.37</b>	<b>n.a.</b>	<b>5.68</b>	<b>3.54</b>	<b>6.56</b>
	7.69 %	n.a.	n.a.	4.09	n.a.	6.72	4.27	7.66
	6.69 %	n.a.	n.a.	5.00	n.a.	8.02	5.18	9.02
	5.69 %	n.a.	n.a.	6.23	n.a.	9.78	6.42	10.86

- Rising value indication with higher business volume...
- ...this is due to a high operating leverage given gross margins of >50%
- EUR 20m earn-out liability for acardo incorporated

Valuation	2019	2020	2021	2022	2023	2024e	2025e
Price / Book	5.8 x	3.6 x	3.4 x	1.7 x	1.9 x	3.5 x	3.1 x
Book value per share ex intangibles	1.88	2.89	3.05	2.45	-0.34	-0.07	0.43
EV / Sales	n.a.	3.2 x	2.2 x	1.3 x	1.5 x	1.9 x	1.6 x
EV / EBITDA	n.a.	n.a.	17.7 x	n.a.	14.6 x	17.3 x	10.9 x
EV / EBIT	n.a.	n.a.	26.6 x	n.a.	n.a.	41.4 x	17.5 x
EV / EBIT adj.*	n.a.	n.a.	26.6 x	n.a.	n.a.	26.3 x	14.0 x
P / FCF	n.a.	n.a.	10.6 x	n.a.	6.6 x	67.1 x	22.3 x
P / E	n.a.	n.a.	36.2 x	n.a.	n.a.	74.8 x	26.4 x
P / E adj.*	n.a.	n.a.	36.2 x	n.a.	53.1 x	34.5 x	18.3 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	n.a.	-1.4 %	4.5 %	-11.9 %	9.8 %	4.3 %	6.7 %

\*Adjustments made for: -

Company Specific Items	2019	2020	2021	2022	2023	2024e	2025e
Recurring revenues	n.a.	n.a.	6.5	8.5	13.0	n.a.	n.a.

## Consolidated profit & loss

In EUR m	2019	2020	2021	2022	2023	2024e	2025e
<b>Sales</b>	<b>25.2</b>	<b>25.0</b>	<b>38.2</b>	<b>25.2</b>	<b>37.0</b>	<b>45.0</b>	<b>51.5</b>
Change Sales yoy	1.4 %	-0.7 %	52.9 %	-34.0 %	46.8 %	21.7 %	14.4 %
Increase / decrease in inventory	0.0	-0.1	0.2	-1.0	-0.2	0.0	0.0
Own work capitalised	0.0	0.4	0.1	0.0	0.5	0.4	0.5
<b>Total Sales</b>	<b>25.2</b>	<b>25.3</b>	<b>38.5</b>	<b>24.2</b>	<b>37.3</b>	<b>45.5</b>	<b>52.0</b>
Material expenses	10.7	9.6	12.2	5.6	9.6	12.2	13.9
<b>Gross profit</b>	<b>14.5</b>	<b>15.7</b>	<b>26.3</b>	<b>18.6</b>	<b>27.7</b>	<b>33.3</b>	<b>38.1</b>
<i>Gross profit margin</i>	<i>57.8 %</i>	<i>62.7 %</i>	<i>68.8 %</i>	<i>73.9 %</i>	<i>74.9 %</i>	<i>74.0 %</i>	<i>74.0 %</i>
Personnel expenses	9.3	9.6	12.0	12.4	13.5	14.3	15.0
Other operating income	0.3	0.9	0.1	0.2	3.1	0.3	0.5
Other operating expenses	7.0	8.6	9.7	10.2	13.6	14.3	15.9
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>-1.4</b>	<b>-1.7</b>	<b>4.7</b>	<b>-3.9</b>	<b>3.7</b>	<b>5.0</b>	<b>7.7</b>
<i>Margin</i>	<i>-5.5 %</i>	<i>-6.7 %</i>	<i>12.3 %</i>	<i>-15.3 %</i>	<i>10.1 %</i>	<i>11.1 %</i>	<i>14.9 %</i>
Depreciation of fixed assets	0.2	1.2	1.5	1.3	1.9	1.5	1.5
<b>EBITA</b>	<b>-1.6</b>	<b>-2.9</b>	<b>3.2</b>	<b>-5.2</b>	<b>1.8</b>	<b>3.5</b>	<b>6.2</b>
Amortisation of intangible assets	0.2	0.1	0.1	0.2	1.8	1.4	1.4
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>-1.8</b>	<b>-3.0</b>	<b>3.1</b>	<b>-5.4</b>	<b>0.0</b>	<b>2.1</b>	<b>4.8</b>
<i>Margin</i>	<i>-7.1 %</i>	<i>-12.0 %</i>	<i>8.2 %</i>	<i>-21.3 %</i>	<i>0.0 %</i>	<i>4.6 %</i>	<i>9.2 %</i>
<b>EBIT adj.</b>	<b>-1.8</b>	<b>-3.0</b>	<b>3.1</b>	<b>-3.9</b>	<b>-1.6</b>	<b>3.3</b>	<b>6.0</b>
Interest income	0.0	0.2	0.3	0.2	0.5	0.0	0.0
Interest expenses	0.2	0.4	0.3	0.3	1.9	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>-2.0</b>	<b>-3.1</b>	<b>3.1</b>	<b>-5.5</b>	<b>-1.4</b>	<b>1.9</b>	<b>4.6</b>
<i>Margin</i>	<i>-7.8 %</i>	<i>-12.5 %</i>	<i>8.2 %</i>	<i>-21.7 %</i>	<i>-3.9 %</i>	<i>4.2 %</i>	<i>8.8 %</i>
Total taxes	-0.6	-0.8	0.7	-0.2	-0.7	1.0	1.8
<b>Net income from continuing operations</b>	<b>-1.4</b>	<b>-2.3</b>	<b>2.4</b>	<b>-5.3</b>	<b>-0.8</b>	<b>0.9</b>	<b>2.8</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>-1.4</b>	<b>-2.3</b>	<b>2.4</b>	<b>-5.3</b>	<b>-0.8</b>	<b>0.9</b>	<b>2.8</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-1.4</b>	<b>-2.3</b>	<b>2.4</b>	<b>-5.3</b>	<b>-0.8</b>	<b>0.9</b>	<b>2.8</b>
<i>Margin</i>	<i>-5.5 %</i>	<i>-9.2 %</i>	<i>6.4 %</i>	<i>-20.9 %</i>	<i>-2.1 %</i>	<i>2.1 %</i>	<i>5.4 %</i>
Number of shares, average	7.2	8.0	8.0	8.0	8.0	8.0	8.0
<b>EPS</b>	<b>-0.19</b>	<b>-0.29</b>	<b>0.30</b>	<b>-0.66</b>	<b>-0.10</b>	<b>0.12</b>	<b>0.34</b>
EPS adj.	-0.19	-0.29	0.30	-0.66	0.09	0.26	0.49

\*Adjustments made for:

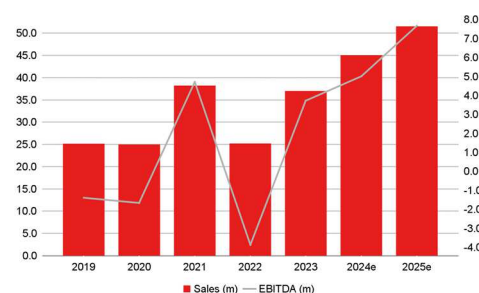
**Guidance: 2024: Revenues EUR 41 - 45.5m; EBITDA EUR 4 - 6.2m**

## Financial Ratios

	2019	2020	2021	2022	2023	2024e	2025e
Total Operating Costs / Sales	105.6 %	107.7 %	88.4 %	111.5 %	90.8 %	89.8 %	86.1 %
Operating Leverage	-48.6 x	-103.6 x	n.a.	n.a.	n.a.	871.0 x	8.8 x
EBITDA / Interest expenses	n.m.	n.m.	16.0 x	n.m.	1.9 x	25.0 x	38.4 x
Tax rate (EBT)	28.7 %	26.0 %	22.0 %	3.4 %	46.4 %	50.7 %	39.2 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	156,331	139,676	211,199	140,094	144,590	276,344	299,628

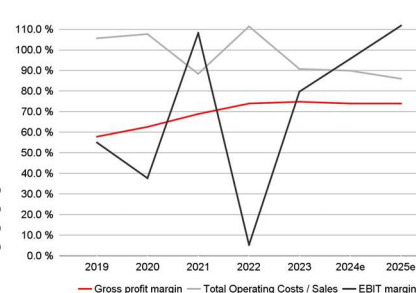
### Sales, EBITDA

in EUR m

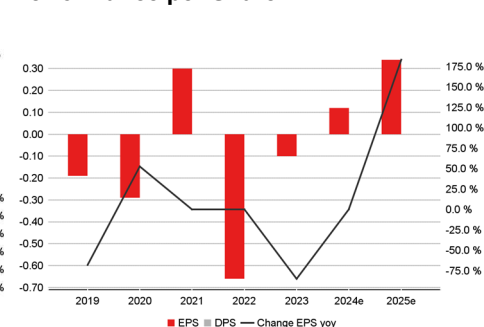


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

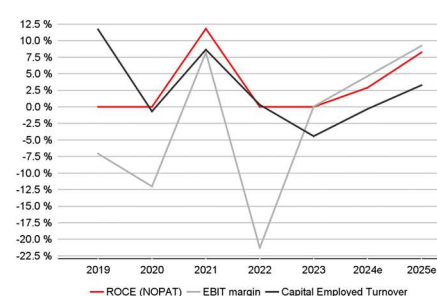
## Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023	2024e	2025e
<b>Assets</b>							
Goodwill and other intangible assets	0.1	0.1	1.2	0.9	22.5	21.3	20.1
thereof other intangible assets	0.1	0.1	1.2	0.9	7.5	6.3	5.1
thereof Goodwill	0.0	0.0	0.0	0.0	14.9	14.9	14.9
Property, plant and equipment	0.5	1.9	9.6	8.6	7.7	6.9	6.2
Financial assets	2.1	2.1	0.4	0.5	0.0	0.0	0.0
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>4.0</b>	<b>11.2</b>	<b>10.1</b>	<b>30.2</b>	<b>28.1</b>	<b>26.2</b>
Inventories	5.0	6.7	4.9	3.8	3.3	3.9	4.5
Accounts receivable	5.0	3.5	3.6	2.8	5.3	6.8	7.8
Liquid assets	11.3	8.3	19.9	12.6	8.9	9.3	11.8
Other short-term assets	2.8	9.4	8.2	7.4	7.8	7.7	7.3
<b>Current assets</b>	<b>24.1</b>	<b>27.9</b>	<b>36.5</b>	<b>26.4</b>	<b>25.4</b>	<b>27.7</b>	<b>31.4</b>
<b>Total Assets</b>	<b>26.7</b>	<b>31.9</b>	<b>47.7</b>	<b>36.5</b>	<b>55.5</b>	<b>55.8</b>	<b>57.6</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	7.3	8.0	8.1	8.1	8.1	8.1	8.1
Capital reserve	9.7	20.2	20.2	20.4	20.5	20.5	20.5
Retained earnings	0.0	0.0	0.0	0.0	0.0	0.9	3.7
Other equity components	-3.3	-5.0	-2.7	-8.0	-8.8	-8.8	-8.8
Shareholders' equity	13.8	23.2	25.6	20.5	19.8	20.7	23.5
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>13.8</b>	<b>23.2</b>	<b>25.6</b>	<b>20.5</b>	<b>19.8</b>	<b>20.7</b>	<b>23.5</b>
Provisions	1.2	0.3	0.2	0.2	0.3	0.3	0.3
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	10.4	5.1	15.8	11.4	24.7	24.0	23.3
Short-term financial liabilities	10.4	1.9	5.1	2.0	1.3	1.3	1.3
Accounts payable	0.9	2.3	3.2	1.9	3.8	4.9	5.6
Other liabilities	0.4	1.0	3.0	2.5	6.9	5.9	4.9
<b>Liabilities</b>	<b>12.9</b>	<b>8.7</b>	<b>22.2</b>	<b>16.0</b>	<b>35.7</b>	<b>35.1</b>	<b>34.1</b>
<b>Total liabilities and shareholders' equity</b>	<b>26.7</b>	<b>31.9</b>	<b>47.7</b>	<b>36.5</b>	<b>55.5</b>	<b>55.8</b>	<b>57.6</b>

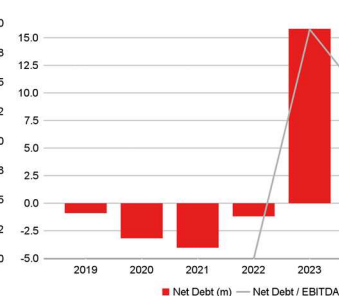
## Financial Ratios

	2019	2020	2021	2022	2023	2024e	2025e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	2.6 x	2.6 x	2.6 x	1.9 x	4.6 x	4.9 x	5.0 x
Capital Employed Turnover	1.9 x	1.3 x	1.8 x	1.3 x	1.0 x	1.3 x	1.5 x
ROA	-52.7 %	-57.7 %	21.8 %	-52.3 %	-2.6 %	3.3 %	10.6 %
<b>Return on Capital</b>							
ROCE (NOPAT)	n.a.	n.a.	11.8 %	n.a.	0.0 %	2.9 %	8.2 %
ROE	-11.6 %	-12.5 %	10.0 %	-22.9 %	-3.8 %	4.6 %	12.5 %
Adj. ROE	-11.6 %	-12.5 %	10.0 %	-22.9 %	3.7 %	10.5 %	18.0 %
<b>Balance sheet quality</b>							
Net Debt	-0.9	-3.2	-4.0	-1.2	15.8	14.7	11.5
Net Financial Debt	-0.9	-3.2	-4.0	-1.2	15.8	14.7	11.5
Net Gearing	-6.5 %	-13.7 %	-15.8 %	-5.8 %	80.0 %	71.2 %	49.1 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	424.5 %	294.2 %	150.3 %
Book Value / Share	1.9	2.9	3.2	2.6	2.5	2.6	2.9
Book value per share ex intangibles	1.9	2.9	3.0	2.4	-0.3	-0.1	0.4

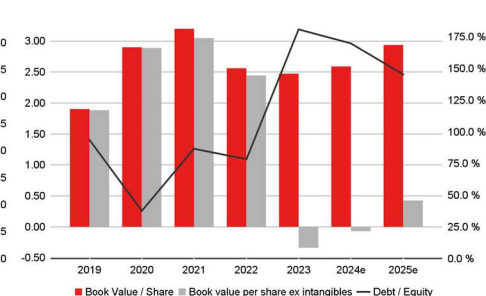
### ROCE Development



### Net debt in EUR m



### Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

## Consolidated cash flow statement

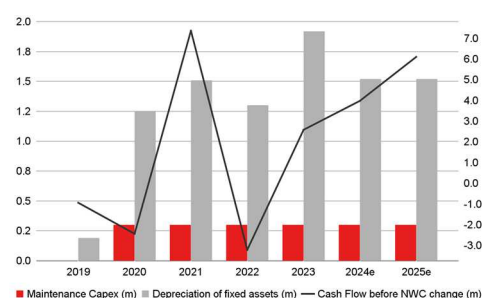
In EUR m	2019	2020	2021	2022	2023	2024e	2025e
Net income	-1.4	-2.3	2.4	-5.3	-0.8	0.9	2.8
Depreciation of fixed assets	0.2	1.2	1.5	1.3	1.9	1.5	1.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.2	0.1	0.1	0.2	1.8	1.4	1.4
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Other non-cash income and expenses	0.1	-1.5	3.3	0.6	-0.4	0.1	0.4
<b>Cash Flow before NWC change</b>	<b>-0.9</b>	<b>-2.4</b>	<b>7.4</b>	<b>-3.2</b>	<b>2.6</b>	<b>4.0</b>	<b>6.1</b>
Increase / decrease in inventory	0.8	-1.8	1.8	1.2	0.5	-0.6	-0.6
Increase / decrease in accounts receivable	-2.7	1.6	-0.1	0.8	-2.6	-1.5	-1.0
Increase / decrease in accounts payable	0.3	1.4	0.9	-1.2	6.4	0.1	-0.3
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)	-1.6	1.2	2.5	0.8	4.3	-2.0	-1.9
<b>Net cash provided by operating activities [1]</b>	<b>-2.5</b>	<b>-1.3</b>	<b>9.9</b>	<b>-2.4</b>	<b>6.9</b>	<b>2.0</b>	<b>4.2</b>
Investments in intangible assets	-0.2	0.0	-1.2	-0.2	-0.5	-0.2	-0.2
Investments in property, plant and equipment	-0.4	-1.2	-0.5	-0.5	-0.5	-0.7	-0.8
Payments for acquisitions	0.0	0.0	0.0	0.0	-8.8	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.1	0.5	1.7	0.0	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-0.1</b>	<b>-0.7</b>	<b>0.1</b>	<b>-0.1</b>	<b>-9.8</b>	<b>-0.9</b>	<b>-1.0</b>
Change in financial liabilities	-2.3	-10.4	1.6	-4.6	-0.6	-0.7	-0.7
Dividends paid	0.0	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	5.1	11.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	3.4	0.0	-1.2	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>2.7</b>	<b>0.7</b>	<b>5.0</b>	<b>-4.6</b>	<b>-1.8</b>	<b>-0.7</b>	<b>-0.7</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>0.1</b>	<b>-1.3</b>	<b>15.0</b>	<b>-7.2</b>	<b>-4.8</b>	<b>0.4</b>	<b>2.5</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>11.7</b>	<b>10.0</b>	<b>23.3</b>	<b>12.7</b>	<b>7.8</b>	<b>9.3</b>	<b>11.8</b>

## Financial Ratios

	2019	2020	2021	2022	2023	2024e	2025e
<b>Cash Flow</b>							
FCF	-2.7	-2.5	8.3	-2.5	5.8	1.1	3.2
Free Cash Flow / Sales	-10.8 %	-10.0 %	21.6 %	-10.1 %	15.7 %	2.4 %	6.2 %
Free Cash Flow Potential	n.a.	-1.2	3.7	-4.0	5.3	3.8	5.6
Free Cash Flow / Net Profit	196.0 %	108.0 %	338.8 %	48.2 %	-753.8 %	114.7 %	116.0 %
Interest Received / Avg. Cash	0.2 %	2.4 %	2.0 %	1.5 %	4.5 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	1.7 %	4.7 %	2.8 %	2.6 %	10.7 %	0.8 %	0.8 %
<b>Management of Funds</b>							
Investment ratio	2.3 %	4.9 %	4.2 %	2.8 %	2.9 %	2.0 %	1.9 %
Maint. Capex / Sales	n.a.	1.2 %	0.8 %	1.2 %	0.8 %	0.7 %	0.6 %
Capex / Dep	148.7 %	91.7 %	102.9 %	46.6 %	28.8 %	30.8 %	34.2 %
Avg. Working Capital / Sales	32.8 %	33.8 %	17.3 %	19.7 %	6.6 %	2.9 %	6.3 %
Trade Debtors / Trade Creditors	541.0 %	150.5 %	112.9 %	141.4 %	139.6 %	138.8 %	139.3 %
Inventory Turnover	2.1 x	1.4 x	2.5 x	1.5 x	2.9 x	3.1 x	3.1 x
Receivables collection period (days)	73	50	34	40	53	55	55
Payables payment period (days)	32	87	94	127	146	147	147
Cash conversion cycle (Days)	211	219	88	158	-139	-80	-39

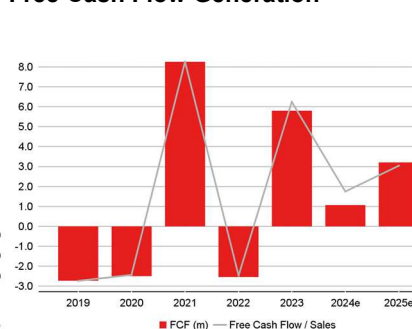
### CAPEX and Cash Flow

in EUR m



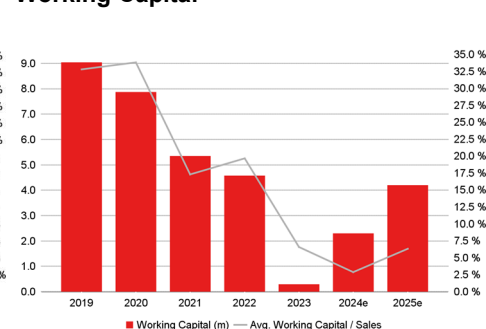
Source: Warburg Research

### Free Cash Flow Generation



Source: Warburg Research

### Working Capital



Source: Warburg Research



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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.
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“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

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Rating	Number of stocks	% of Universe
Buy	146	71
Hold	46	22
Sell	8	4
Rating suspended	7	3
<b>Total</b>	<b>207</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	81
Hold	8	14
Sell	0	0
Rating suspended	3	5
<b>Total</b>	<b>57</b>	<b>100</b>

## PRICE AND RATING HISTORY VECTRON SYSTEMS AG AS OF 21.05.2024



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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