

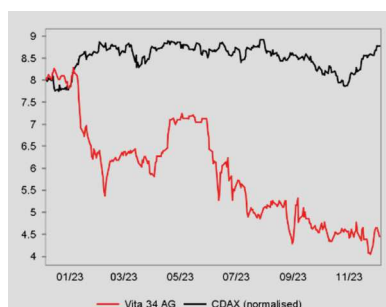
Hold EUR 6.11	Value Indicators:	EUR	Warburg ESG Risk Score:	2.7	Description: Cell bank		
	DCF:	6.11	ESG Score (MSCI based):	3.0			
Price EUR 4.45	FCF-Value Potential 23e:	2.76	Balance Sheet Score:	5.0	Key Figures (WRe):		
	Upside	37.3 %	Market Liquidity Score:	0.0		2023e	
Market Snapshot:	Market cap:	71.4	Shareholders:		Beta:	1.3	
	No. of shares (m):	16.0	Freefloat	37.60 %	Price / Book:	3.7 x	
EV:	79.0	Nationale-Nederlanden PTE	10.00 %	Baran Jakob	3.21 %	Equity Ratio:	12 %
Freefloat MC:	26.8	AOC Health, PBKM	54.98 %			Net Fin. Debt / EBITDA:	1.5 x
Ø Trad. Vol. (30d):	23.31 th					Net Debt / EBITDA:	1.5 x

Q3: better product mix and efficiency measures take effect

FY end 31.12. (in EUR m)	Q3 2023 reported	Q3 2022 reported	yoy %	Q3 2023 WRe	Delta %	9M 2023 reported	9M 2022 reported	yoy %	9M 2023 WRe	Delta %
Sales	20.4	15.7	30.4%	19.6	4.3%	56.7	50.8	11.7%	55.8	1.5%
EBITDA	2.0	1.0	103.9%	1.9	4.6%	3.6	-1.6	na	3.5	2.6%

Source: WR, Company data

- 9M figures released by Vita 34 were mostly in line with our estimates. The top line grew by some 12% yoy and the earnings momentum continued to improve over the course of the year. This was an effect of positive pricing adjustments and efficiency measures. While birth rates remained low, more often than not, customers chose premium product categories leading to a positive product-mix effect.
- Against the backdrop of continued cost discipline, the efficiency enhancement programmes and the extended integration measures within Vita 34, cash flow improved further in Q3. At EUR 4.8m, operating cash flow again showed positive development during 9M 2023. Due to the structure of the new bundled loan agreements, the company's cash and cash equivalents decreased in Q3 to EUR 10.4m, 36.1% lower than at the end of FY 2022. However, the company now has free credit lines of EUR 8.9m.
- Management confirmed its forecasts for the 2023 financial year.
- The company remains the leader in a challenging market. While inflation is abating in Europe, prices remain elevated and consumers are showing restrained buying behaviour. Against the backdrop of such prevailing conditions, we remain on the sidelines and confirm our Hold rating for the time being. Following a change of analyst, we will review our model assumptions.



Rel. Performance vs CDAX:

1 month:	-11.0 %
6 months:	-31.6 %
Year to date:	-55.8 %
Trailing 12 months:	-54.6 %

Company events:

FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Sales	9.3 %	20.2	19.7	28.4	68.9	74.5	80.4	90.1
Change Sales yoy		-0.8 %	-2.9 %	44.5 %	142.6 %	8.0 %	8.0 %	12.0 %
Gross profit margin		62.3 %	57.2 %	43.8 %	4.0 %	36.5 %	38.0 %	40.5 %
EBITDA	-	5.7	4.4	-0.2	-22.9	5.1	7.7	10.5
Margin		28.4 %	22.4 %	-0.5 %	-33.3 %	6.8 %	9.6 %	11.7 %
EBIT	-	3.3	2.0	-3.1	-27.3	-1.5	0.9	3.3
Margin		16.2 %	10.0 %	-10.8 %	-39.6 %	-2.0 %	1.2 %	3.7 %
Net income	-	1.3	1.4	-3.7	-27.1	0.1	1.8	3.4
EPS	-	0.33	0.35	-0.63	-1.69	0.00	0.11	0.21
EPS adj.	-	0.33	0.35	-0.63	-1.69	0.00	0.11	0.21
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		1.37	0.70	0.08	-0.68	0.14	0.26	0.33
FCF / Market cap		10.6 %	5.7 %	0.5 %	-6.5 %	3.3 %	5.8 %	7.5 %
EV / Sales		2.5 x	2.3 x	3.1 x	2.6 x	1.1 x	0.9 x	0.8 x
EV / EBITDA		8.9 x	10.4 x	n.a.	n.a.	15.6 x	9.7 x	6.6 x
EV / EBIT		15.6 x	23.2 x	n.a.	n.a.	n.a.	79.8 x	21.1 x
P / E		39.3 x	35.1 x	n.a.	n.a.	n.a.	40.5 x	21.2 x
P / E adj.		39.3 x	35.1 x	n.a.	n.a.	n.a.	40.5 x	21.2 x
FCF Potential Yield		6.1 %	7.3 %	-2.5 %	-14.8 %	3.2 %	5.8 %	9.0 %
Net Debt		-1.8	-5.1	-2.9	10.0	7.6	3.5	-1.8
ROCE (NOPAT)		4.2 %	6.1 %	n.a.	n.a.	n.a.	2.5 %	8.7 %
Guidance:		Sales EUR 75-86m, EBITDA EUR 5.5m to EUR 7.0m						

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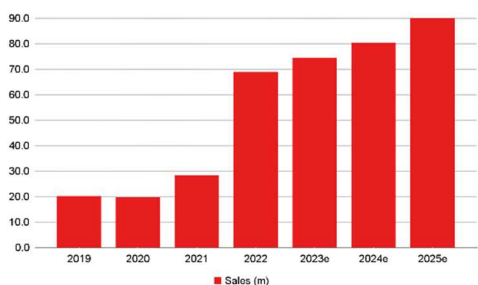
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COMMENT

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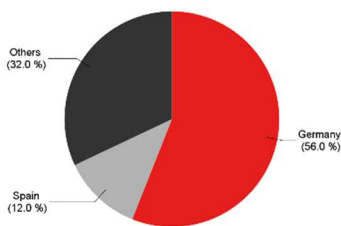
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Sales development
in EUR m



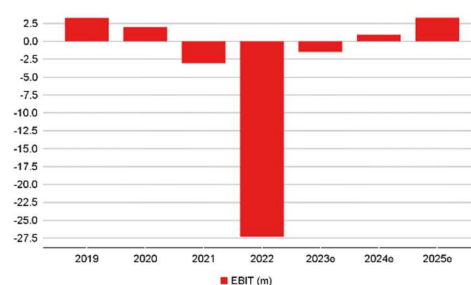
Source: Warburg Research

Sales by regions
2022; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

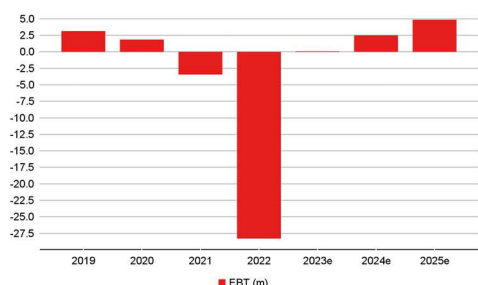
Company Background

- Vita 34 is the market leader among private stem cell banks in DACH while the business combination with PBKM has established the leading player in Europe
- As full-service providers for cryo-preservation, Vita 34 and PBKM offer the collection, preparation, storage, and use of stem cells from umbilical cord blood and umbilical cord tissue
- Vita 34 and PBKM expand its reach through the utilization of subsidiaries and sales partners and provides services in more than 20 countries
- Through successful M&A activities, Vita 34 raised its stem cell deposits above the level of 253,000 while PBKM commands more than 550,000 cord blood and other tissues
- Substantial investments in new business areas "Cell & Gene Therapies" and CDMO are backed by stable cash flows from storage operations

Competitive Quality

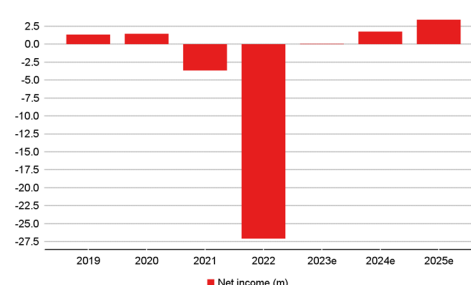
- Vita 34 and PBKM derive its competitive edge from the combination of its leadership in Europe, its extensive network of sales partners in Europe, and its strong market coverage of maternity clinics.
- Barriers to entry are high in the stem cell banking market. Vita 34 and PBKM have successfully overcome the necessary laborious approval processes in its core markets.
- The company has strong presence in the European countries which offer high growth potential due to low penetration rates and higher realizable margins compared to other major markets.
- Consolidation in the European stem cell banking market is very likely. Economies of scale and local market knowledge are important. Both Vita 34 and PBKM have a proven capability of completing M&A transactions.

EBT development
in EUR m



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	74.5	80.4	90.1	99.1	109.0	119.9	131.9	145.0	159.5	175.5	193.1	212.4	233.6	
Sales change	8.0 %	8.0 %	12.0 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %	1.5 %
EBIT	-1.5	0.9	3.3	4.0	5.4	7.2	9.2	11.6	12.8	14.0	15.4	17.0	18.7	
EBIT-margin	-2.0 %	1.2 %	3.7 %	4.0 %	5.0 %	6.0 %	7.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	
Tax rate (EBT)	25.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	
NOPAT	-1.1	0.7	2.3	2.8	3.8	5.0	6.5	8.1	8.9	9.8	10.8	11.9	13.1	
Depreciation	6.6	6.8	7.2	7.4	7.6	7.8	7.9	8.0	8.0	7.9	7.7	7.4	7.0	
in % of Sales	8.8 %	8.4 %	8.0 %	7.5 %	7.0 %	6.5 %	6.0 %	5.5 %	5.0 %	4.5 %	4.0 %	3.5 %	3.0 %	
Changes in provisions	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in Liquidity from														
- Working Capital	0.7	0.7	1.3	1.1	1.2	1.4	1.5	1.7	1.8	2.0	2.2	2.4	2.7	
- Capex	3.6	3.7	4.0	4.5	5.1	5.9	6.2	7.3	7.2	7.9	7.7	7.4	7.0	
Capex in % of Sales	4.8 %	4.6 %	4.4 %	4.5 %	4.7 %	4.9 %	4.7 %	5.0 %	4.5 %	4.5 %	4.0 %	3.5 %	3.0 %	
- 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)	1.1	3.0	4.3	4.7	5.1	5.6	6.7	7.2	7.9	7.8	8.6	9.5	10.4	13
PV of FCF	1.1	2.7	3.6	3.6	3.6	3.6	4.0	3.9	4.0	3.6	3.7	3.7	3.7	62
share of PVs	6.95 %			34.90 %										58.15 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	12.00 %	Financial Strength	1.10
Cost of debt (after tax)	1.5 %	Liquidity (share)	1.50
Market return	8.25 %	Cyclicality	1.30
Risk free rate	2.75 %	Transparency	1.30
		Others	1.30
WACC	8.90 %	Beta	1.30

Valuation (m)

Present values 2035e	45		
Terminal Value	62		
Financial liabilities	28		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	-1		
Market val. of investments	0		
Liquidity	18	No. of shares (m)	16.0
Equity Value	98	Value per share (EUR)	6.11

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Delta EBIT-margin								
		0.75 %	1.00 %	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp		
1.51	9.9 %	4.87	4.95	5.03	5.12	5.22	5.32	5.42	1.51	9.9 %	3.90	4.31	4.72	5.12	5.53	5.94	6.35
1.40	9.4 %	5.28	5.38	5.48	5.58	5.69	5.81	5.94	1.40	9.4 %	4.27	4.71	5.14	5.58	6.02	6.46	6.89
1.35	9.1 %	5.51	5.61	5.72	5.83	5.96	6.09	6.23	1.35	9.1 %	4.47	4.93	5.38	5.83	6.29	6.74	7.20
1.30	8.9 %	5.75	5.86	5.98	6.11	6.24	6.39	6.55	1.30	8.9 %	4.69	5.16	5.63	6.11	6.58	7.05	7.52
1.25	8.6 %	6.01	6.13	6.26	6.40	6.55	6.71	6.88	1.25	8.6 %	4.92	5.42	5.91	6.40	6.89	7.38	7.87
1.20	8.4 %	6.28	6.41	6.56	6.71	6.88	7.06	7.25	1.20	8.4 %	5.18	5.69	6.20	6.71	7.22	7.74	8.25
1.09	7.9 %	6.89	7.06	7.23	7.42	7.63	7.85	8.09	1.09	7.9 %	5.75	6.30	6.86	7.42	7.98	8.54	9.10

- Long-term sales growth slightly above organic market growth to reflect continued market share gains
- Low maintenance capex requirements

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	2023e	2024e	2025e	
Net Income before minorities	1.3	1.4	-3.9	-27.4	0.1	1.8	3.4	
+ Depreciation + Amortisation	2.5	2.4	2.9	4.3	6.6	6.8	7.2	
- Net Interest Income	-0.1	-0.1	-0.4	-1.0	1.6	1.6	1.6	
- Maintenance Capex	0.8	0.6	1.6	4.5	2.5	2.6	2.8	
+ Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
= Free Cash Flow Potential	3.1	3.3	-2.2	-26.5	2.5	4.4	6.3	
FCF Potential Yield (on market EV)	6.1 %	7.3 %	-2.5 %	-14.8 %	3.2 %	5.8 %	9.0 %	
WACC	8.90 %	8.90 %	8.90 %	8.90 %	8.90 %	8.90 %	8.90 %	
= Enterprise Value (EV)	51.2	45.8	87.5	179.2	79.0	74.9	69.5	
= Fair Enterprise Value	35.1	37.5	n.a.	n.a.	28.6	48.9	70.5	
- Net Debt (Cash)	10.0	10.0	10.0	10.0	7.6	3.5	-1.8	
- Pension Liabilities	0.0	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	0.0	
- Market value of minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
+ Market value of investments	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	
= Fair Market Capitalisation	24.0	26.4	n.a.	n.a.	19.8	44.3	71.2	
Number of shares, average	4.1	4.1	5.8	16.0	16.0	16.0	16.0	
= Fair value per share (EUR)	5.87	6.37	n.a.	n.a.	1.23	2.76	4.44	
premium (-) / discount (+) in %					-72.2 %	-38.0 %	-0.2 %	
Sensitivity Fair value per Share (EUR)								
	11.90 %	2.60	2.91	n.a.	n.a.	0.79	1.99	3.33
	10.90 %	3.01	3.35	n.a.	n.a.	0.91	2.20	3.63
	9.90 %	3.51	3.89	n.a.	n.a.	1.05	2.45	4.00
WACC	8.90 %	5.87	6.37	n.a.	n.a.	1.23	2.76	4.44
	7.90 %	4.88	5.35	n.a.	n.a.	1.46	3.15	5.00
	6.90 %	5.86	6.40	n.a.	n.a.	1.75	3.64	5.71
	5.90 %	7.18	7.81	n.a.	n.a.	2.14	4.31	6.68

▪ Low maintenance capex requirements

Valuation	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	1.8 x	1.9 x	2.1 x	10.3 x	3.7 x	3.0 x	2.4 x
Book value per share ex intangibles	-1.61	-1.52	-5.74	-2.60	-2.48	-2.26	-1.92
EV / Sales	2.5 x	2.3 x	3.1 x	2.6 x	1.1 x	0.9 x	0.8 x
EV / EBITDA	8.9 x	10.4 x	n.a.	n.a.	15.6 x	9.7 x	6.6 x
EV / EBIT	15.6 x	23.2 x	n.a.	n.a.	n.a.	79.8 x	21.1 x
EV / EBIT adj.*	15.6 x	23.2 x	n.a.	n.a.	n.a.	79.8 x	21.1 x
P / FCF	9.5 x	17.7 x	193.5 x	n.a.	30.7 x	17.4 x	13.3 x
P / E	39.3 x	35.1 x	n.a.	n.a.	n.a.	40.5 x	21.2 x
P / E adj.*	39.3 x	35.1 x	n.a.	n.a.	n.a.	40.5 x	21.2 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	6.1 %	7.3 %	-2.5 %	-14.8 %	3.2 %	5.8 %	9.0 %

*Adjustments made for: No adjustments of earnings

Consolidated profit and loss

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Sales	20.2	19.7	28.4	68.9	74.5	80.4	90.1
Change Sales yoy	-0.8 %	-2.9 %	44.5 %	142.6 %	8.0 %	8.0 %	12.0 %
COGS	7.6	8.4	16.0	66.2	47.3	49.9	53.6
Gross profit	12.6	11.3	12.4	2.7	27.2	30.6	36.5
<i>Gross margin</i>	<i>62.3 %</i>	<i>57.2 %</i>	<i>43.8 %</i>	<i>4.0 %</i>	<i>36.5 %</i>	<i>38.0 %</i>	<i>40.5 %</i>
Research and development	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales and marketing	4.9	4.9	5.6	10.5	10.4	10.7	11.7
Administration expenses	4.7	4.2	7.5	19.9	18.6	19.0	21.3
Other operating expenses	0.3	0.8	3.3	2.4	1.9	1.9	2.0
Other operating income	0.5	0.6	1.0	2.8	2.2	2.0	1.8
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	5.7	4.4	-0.2	-22.9	5.1	7.7	10.5
<i>Margin</i>	<i>28.4 %</i>	<i>22.4 %</i>	<i>-0.5 %</i>	<i>-33.3 %</i>	<i>6.8 %</i>	<i>9.6 %</i>	<i>11.7 %</i>
Depreciation of fixed assets	1.0	0.4	0.9	3.0	2.1	2.1	2.2
EBITA	4.8	4.0	-1.1	-25.9	3.0	5.6	8.3
Amortisation of intangible assets	1.5	2.0	2.0	1.3	4.5	4.7	5.0
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	3.3	2.0	-3.1	-27.3	-1.5	0.9	3.3
<i>Margin</i>	<i>16.2 %</i>	<i>10.0 %</i>	<i>-10.8 %</i>	<i>-39.6 %</i>	<i>-2.0 %</i>	<i>1.2 %</i>	<i>3.7 %</i>
EBIT adj.	3.3	2.0	-3.1	-27.3	-1.5	0.9	3.3
Interest income	0.1	0.1	0.2	1.8	1.8	1.8	1.8
Interest expenses	0.2	0.2	0.5	2.8	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	3.1	1.9	-3.4	-28.3	0.1	2.5	4.9
<i>Margin</i>	<i>15.5 %</i>	<i>9.5 %</i>	<i>-12.1 %</i>	<i>-41.0 %</i>	<i>0.1 %</i>	<i>3.1 %</i>	<i>5.4 %</i>
Total taxes	1.8	0.4	0.5	-0.9	0.0	0.8	1.5
Net income from continuing operations	1.3	1.4	-3.9	-27.4	0.1	1.8	3.4
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	1.3	1.4	-3.9	-27.4	0.1	1.8	3.4
Minority interest	0.0	0.0	-0.3	-0.3	0.0	0.0	0.0
Net income	1.3	1.4	-3.7	-27.1	0.1	1.8	3.4
<i>Margin</i>	<i>6.6 %</i>	<i>7.4 %</i>	<i>-12.9 %</i>	<i>-39.3 %</i>	<i>0.1 %</i>	<i>2.2 %</i>	<i>3.8 %</i>
Number of shares, average	4.1	4.1	5.8	16.0	16.0	16.0	16.0
EPS	0.33	0.35	-0.63	-1.69	0.00	0.11	0.21
EPS adj.	0.33	0.35	-0.63	-1.69	0.00	0.11	0.21

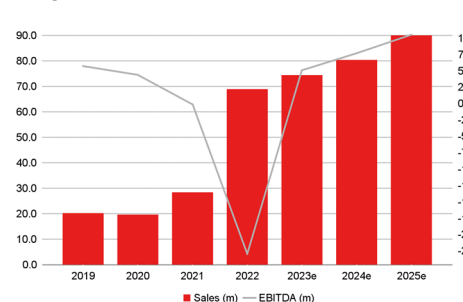
*Adjustments made for: No adjustments of earnings

Guidance: Sales EUR 75-86m, EBITDA EUR 5.5m to EUR 7.0m

Financial Ratios

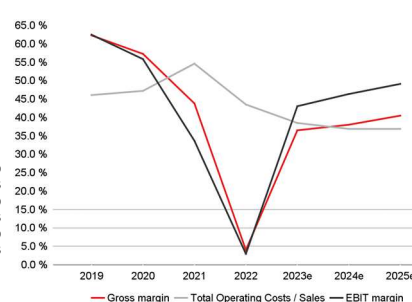
	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	46.1 %	47.2 %	54.6 %	43.5 %	38.5 %	36.8 %	36.8 %
Operating Leverage	-31.2 x	14.0 x	n.a.	5.5 x	-11.8 x	n.a.	21.0 x
EBITDA / Interest expenses	27.2 x	24.1 x	n.m.	n.m.	25.3 x	38.5 x	52.5 x
Tax rate (EBT)	57.2 %	22.7 %	-13.9 %	3.2 %	25.0 %	30.0 %	30.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	168,725	169,552	244,991	594,310	641,855	693,204	776,388

Sales, EBITDA in EUR m



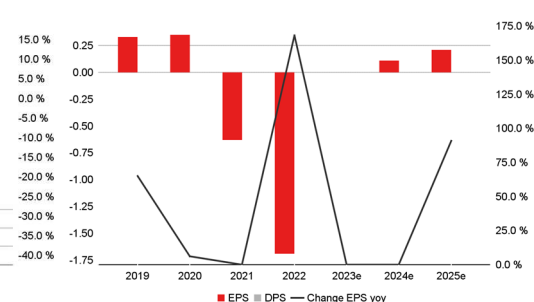
Source: Warburg Research

Operating Performance in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

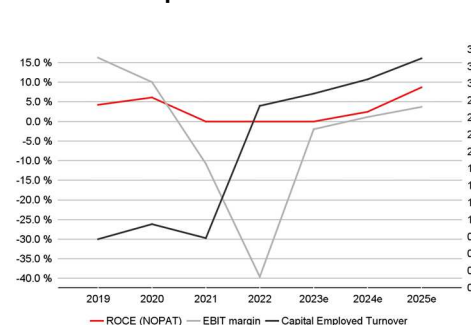
Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Assets							
Goodwill and other intangible assets	36.8	32.6	76.5	58.1	59.0	59.7	60.0
thereof other intangible assets	18.5	14.2	22.8	18.6	19.5	20.2	20.5
thereof Goodwill	18.3	18.3	53.7	39.5	39.5	39.5	39.5
Property, plant and equipment	7.3	7.4	21.9	24.4	23.4	22.5	21.4
Financial assets	1.2	0.3	1.4	1.5	1.5	1.5	1.5
Other long-term assets	2.9	3.9	22.5	26.4	26.4	26.4	26.4
Fixed assets	48.2	44.2	122.2	110.5	110.4	110.0	109.3
Inventories	0.3	0.4	3.3	3.9	4.2	4.5	5.1
Accounts receivable	2.9	2.3	12.1	12.8	13.8	14.9	16.7
Liquid assets	9.1	10.5	35.4	18.2	21.8	27.3	35.0
Other short-term assets	0.6	1.2	4.9	6.2	6.2	6.2	6.2
Current assets	12.9	14.4	55.7	41.0	46.0	52.9	62.9
Total Assets	61.1	58.6	177.9	151.5	156.3	162.9	172.2
Liabilities and shareholders' equity							
Subscribed capital	4.1	4.1	16.0	16.0	16.0	16.0	16.0
Capital reserve	24.0	24.0	37.0	37.0	37.0	37.0	37.0
Retained earnings	2.4	-1.5	-5.1	-30.7	-30.6	-28.9	-25.4
Other equity components	-0.4	-0.5	-4.8	-5.8	-3.2	-0.7	1.7
Shareholders' equity	30.2	26.2	43.1	16.5	19.2	23.4	29.2
Minority interest	0.1	0.0	-1.1	-0.6	-0.6	-0.6	-0.6
Total equity	30.3	26.2	41.9	15.9	18.5	22.8	28.6
Provisions	0.9	0.6	0.8	0.7	0.7	0.7	0.7
thereof provisions for pensions and similar obligations	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	7.3	5.3	32.4	28.2	29.5	30.9	33.1
Short-term financial liabilities	2.1	2.0	12.6	16.1	17.4	18.8	21.1
Accounts payable	1.3	1.3	8.3	8.1	8.7	9.4	10.5
Other liabilities	21.4	25.2	94.5	98.7	98.9	99.2	99.3
Liabilities	30.8	32.4	136.0	135.6	137.8	140.1	143.6
Total liabilities and shareholders' equity	61.1	58.6	177.9	151.5	156.3	162.9	172.2

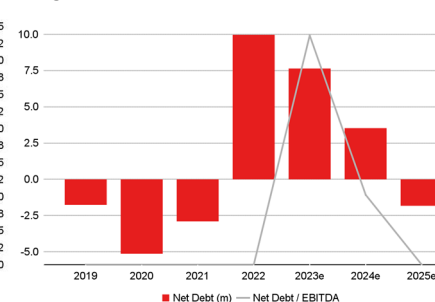
Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Efficiency of Capital Employment							
Operating Assets Turnover	2.2 x	2.2 x	1.0 x	2.1 x	2.3 x	2.5 x	2.8 x
Capital Employed Turnover	0.7 x	0.9 x	0.7 x	2.7 x	2.8 x	3.1 x	3.4 x
ROA	2.8 %	3.3 %	-3.0 %	-24.5 %	0.1 %	1.6 %	3.1 %
Return on Capital							
ROCE (NOPAT)	4.2 %	6.1 %	n.a.	n.a.	n.a.	2.5 %	8.7 %
ROE	4.2 %	5.1 %	-10.6 %	-90.9 %	0.3 %	8.2 %	13.0 %
Adj. ROE	4.2 %	5.1 %	-10.6 %	-90.9 %	0.3 %	8.2 %	13.0 %
Balance sheet quality							
Net Debt	-1.8	-5.1	-2.9	10.0	7.6	3.5	-1.8
Net Financial Debt	-1.8	-5.2	-2.9	10.0	7.6	3.5	-1.8
Net Gearing	-5.8 %	-19.5 %	-6.9 %	62.8 %	41.3 %	15.5 %	-6.4 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	150.8 %	45.9 %	n.a.
Book Value / Share	7.3	6.3	7.4	1.0	1.2	1.5	1.8
Book value per share ex intangibles	-1.6	-1.5	-5.7	-2.6	-2.5	-2.3	-1.9

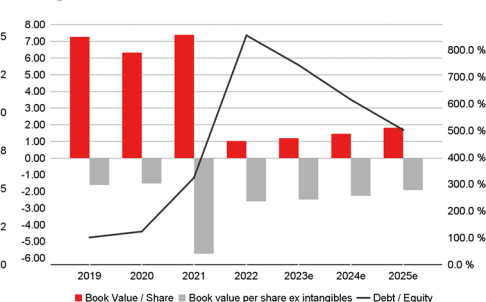
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

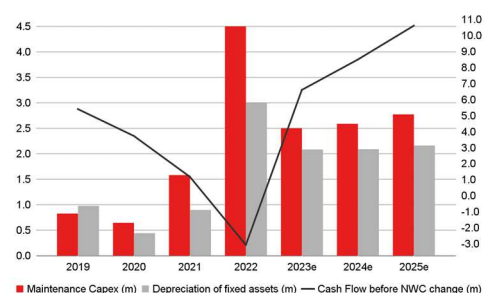
In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	3.1	1.4	-3.9	-27.4	0.1	1.8	3.4
Depreciation of fixed assets	1.0	0.4	0.9	3.0	2.1	2.1	2.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.5	2.0	2.0	1.3	4.5	4.7	5.0
Increase/decrease in long-term provisions	0.1	0.0	-0.1	0.0	0.0	0.0	0.0
Other non-cash income and expenses	-0.2	-0.2	2.2	20.0	0.0	0.0	0.0
Cash Flow before NWC change	5.4	3.7	1.2	-3.1	6.6	8.5	10.6
Increase / decrease in inventory	0.2	-0.1	0.3	-0.6	-0.3	-0.3	-0.6
Increase / decrease in accounts receivable	0.3	-0.4	1.1	-0.6	-1.0	-1.1	-1.8
Increase / decrease in accounts payable	0.6	-0.1	0.1	-0.2	0.6	0.7	1.1
Increase / decrease in other working capital positions	0.0	0.4	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	1.0	-0.2	1.5	-1.4	-0.7	-0.7	-1.3
Net cash provided by operating activities [1]	6.4	3.5	2.7	-4.5	5.9	7.8	9.3
Investments in intangible assets	0.0	-0.1	-1.4	-5.3	-5.3	-5.3	-5.3
Investments in property, plant and equipment	-0.8	-0.5	-0.9	-1.1	-1.1	-1.1	-1.1
Payments for acquisitions	-0.6	0.0	27.0	0.0	0.0	0.0	0.0
Financial investments	0.0	-0.4	-0.2	-0.7	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0
Net cash provided by investing activities [2]	-1.4	-0.3	24.9	-5.8	-3.6	-3.7	-4.0
Change in financial liabilities	-2.3	-2.0	5.6	4.0	1.3	1.4	2.3
Dividends paid	-0.7	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	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	-10.3	-10.3	0.0	0.0	0.0
Net cash provided by financing activities [3]	-2.8	-2.0	-4.7	-6.2	1.3	1.4	2.3
Change in liquid funds [1]+[2]+[3]	2.2	1.3	22.9	-16.5	3.6	5.5	7.6
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	9.2	10.4	33.3	16.8	19.9	25.4	33.0

Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Cash Flow							
FCF	5.6	2.9	0.5	-10.9	2.3	4.1	5.3
Free Cash Flow / Sales	27.6 %	14.7 %	1.6 %	-15.8 %	3.1 %	5.1 %	5.9 %
Free Cash Flow Potential	3.1	3.3	-2.2	-26.5	2.5	4.4	6.3
Free Cash Flow / Net Profit	418.6 %	199.3 %	-12.7 %	40.3 %	4026.0 %	234.4 %	157.0 %
Interest Received / Avg. Cash	1.0 %	0.7 %	0.8 %	6.6 %	8.8 %	7.2 %	5.7 %
Interest Paid / Avg. Debt	2.6 %	2.9 %	2.9 %	9.2 %	0.7 %	0.7 %	0.6 %
Management of Funds							
Investment ratio	4.1 %	3.3 %	8.0 %	9.3 %	8.6 %	8.0 %	7.1 %
Maint. Capex / Sales	4.1 %	3.3 %	5.6 %	6.5 %	3.4 %	3.2 %	3.1 %
Capex / Dep	33.6 %	26.5 %	77.5 %	147.9 %	98.2 %	95.2 %	89.3 %
Avg. Working Capital / Sales	8.7 %	8.4 %	15.0 %	11.4 %	12.0 %	12.0 %	11.8 %
Trade Debtors / Trade Creditors	227.4 %	176.7 %	146.8 %	158.3 %	158.6 %	158.5 %	159.0 %
Inventory Turnover	26.0 x	22.6 x	4.8 x	17.0 x	11.3 x	11.1 x	10.5 x
Receivables collection period (days)	52	43	156	68	68	68	68
Payables payment period (days)	61	57	188	44	67	69	72
Cash conversion cycle (Days)	5	2	42	45	33	32	31

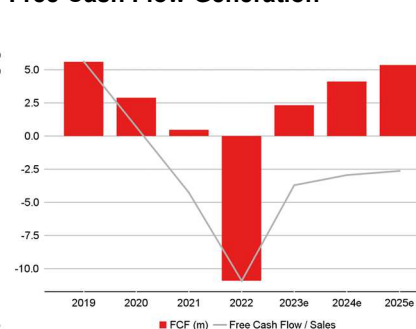
CAPEX and Cash Flow

in EUR m



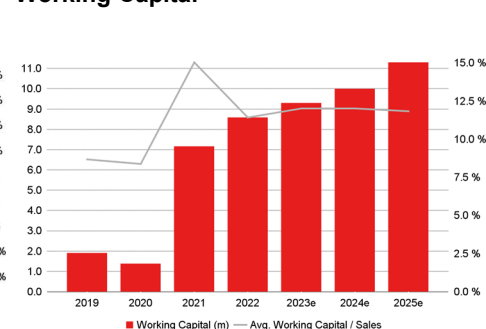
Source: Warburg Research

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)
Vita 34	5	https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A0BL849.htm

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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-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-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	155	73
Hold	46	22
Sell	5	2
Rating suspended	7	3
Total	213	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	43	81
Hold	7	13
Sell	0	0
Rating suspended	3	6
Total	53	100

PRICE AND RATING HISTORY VITA 34 AS OF 05.12.2023



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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