

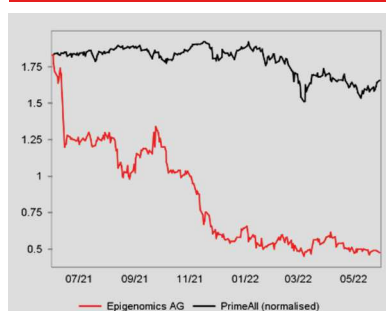
Hold EUR 1.64 (EUR 1.40) Price EUR 0.48 Upside 244.5 %	Value Indicators: EUR DCF: 1.64	Warburg ESG Risk Score: 3.0 ESG Score (MSCI based): 3.0 Balance Sheet Score: 5.0 Market Liquidity Score: 1.0	Description: Development and distribution of diagnostic products
	Market Snapshot: EUR m Market cap: 7.8 No. of shares (m): 16.4 EV: 1.5 Freefloat MC: 4.7 Ø Trad. Vol. (30d): 1.55 th	Shareholders: Freefloat 60.56 % Deutsche Balaton AG 28.36 % Markus Pfitzke 5.89 % Altium Growth Fund 5.19 %	Key Figures (WRe): 2022e Beta: 2.1 Price / Book: 1.3 x Equity Ratio: 24 %

Next step: Epi proColon “Next-Gen” CRC test performance data

Epigenomics is preparing to start the “Next-Gen” study to determine the clinical performance of its Epi proColon “Next-Gen” test for the detection of colorectal cancer. The study, which will screen 16k patients, is expected to begin in H2 2022 and will take around two years to complete. It aims to demonstrate that Epi proColon “Next-Gen” is able to meet the test requirements set by the CMS and FDA. To keep costs in check until full funding is secured, Epigenomics will begin the trial with a smaller fraction of the targeted 150-200 sites and adjust this figure accordingly. With the Q1 2022 results, Epigenomics reported cash reserves of EUR 20m (vs. EUR 23m in Q4 2021). The company is currently evaluating additional financing alternatives. Epigenomics expects to apply for FDA approval in H1 2025.

The company did not generate meaningful revenues, but reported a better-than-expected EBITDA result of EUR -2.6 vs. WRe EUR -3.4m. This difference was due to lower R&D and SG&A costs, which are expected to increase by H2 2022 with the start of the clinical study. The company confirmed its FY 2022 guidance for sales of EUR 0.3-0.8m and an EBITDA result of EUR -15m to -17m, mainly driven by R&D expenses for the clinical study.

We update our model to factor in the changed interest environment and increase our risk-free rate. Epigenomics has tax loss carry-forwards amounting to EUR 221m for corporate taxes in Germany (of which EUR 167m are indisputable (FY 2021)). We do not expect Epigenomics to pay taxes until this credit is used up and consequently set the corporate tax rate in our DCF at 0% until 2034e. We will update our sales estimates once Epigenomics releases pre-clinical performance data for its Epi proColon “Next-Gen” CRC test (expected in H2 2022). We confirm our Hold recommendation.

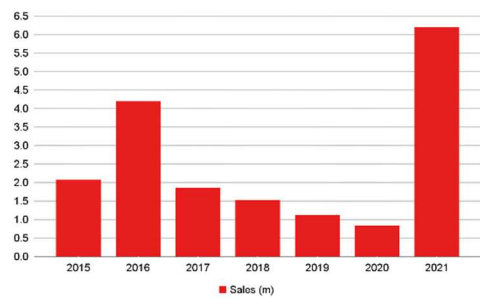


Rel. Performance vs PrimeAll:	
1 month:	-7.5 %
6 months:	-9.3 %
Year to date:	-14.0 %
Trailing 12 months:	-65.4 %

Company events:
15.06.22 AGM

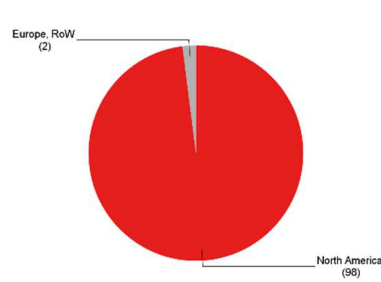
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	-49.2 %	1.5	1.1	0.8	6.2	0.5	0.7	0.8
Change Sales yoy		-17.8 %	-26.6 %	-25.2 %	636.7 %	-91.6 %	25.0 %	24.4 %
Gross profit margin		71.3 %	76.1 %	82.8 %	97.8 %	83.8 %	88.1 %	88.2 %
EBITDA	-	-12.6	-13.3	-11.1	-3.4	-15.3	-15.8	-10.4
Margin		-821.1 %	-1184.3 %	-1317.3 %	-55.2 %	-2941.7 %	-2424.2 %	-1288.5 %
EBIT	-	-12.9	-13.8	-11.6	-3.8	-15.8	-16.2	-10.9
Margin		-841.2 %	-1228.5 %	-1380.9 %	-62.0 %	-3022.0 %	-2488.5 %	-1340.2 %
Net income	-	-12.7	-13.2	-11.7	-3.9	-15.8	-16.3	-10.9
EPS	-	-0.47	-0.35	-2.02	-0.39	-0.99	-1.00	-0.67
EPS adj.	-	-0.49	-0.35	-1.74	-0.39	-0.99	-1.00	-0.67
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	-	-0.36	-0.37	-1.66	-0.42	-1.00	-0.98	-0.65
FCF / Market cap		-1.7 %	-2.8 %	-14.6 %	-26.7 %	-204.9 %	-205.1 %	-136.3 %
EV / Sales		368.0 x	419.4 x	73.3 x	n.a.	2.9 x	26.8 x	n.a.
EV / EBITDA		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EV / EBIT		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P / E		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P / E adj.		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield		-2.1 %	-3.5 %	-18.0 %	30.1 %	-1008.1 %	-90.4 %	n.a.
Net Debt		-17.1	-11.0	-3.9	-22.2	-6.3	9.7	20.3
ROCE (NOPAT)		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Guidance:		Sales of EUR 0.3 - 0.8m; EBITDA EUR -15 - -17m						

Sales development in EUR m



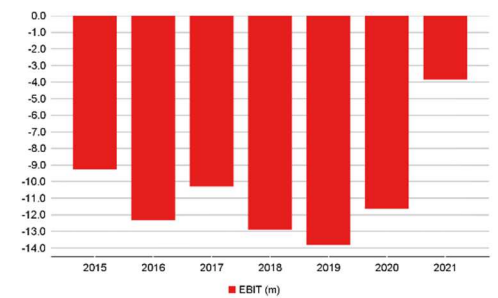
Source: Warburg Research

Tests sold by regions 2024e; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

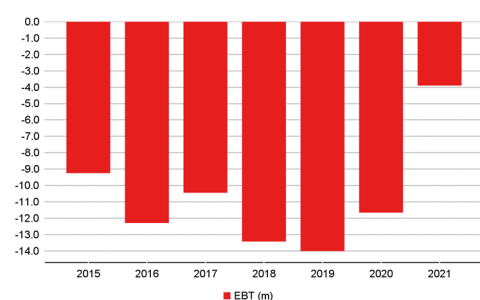
Company Background

- Epigenomics was founded in Berlin in 1998.
- Epigenomics is the innovator of the Septin9 test for the detection of different cancer types.
- The company received FDA-approval for its Septin9 colorectal cancer (CRC) test Epi proColon in April 2016.
- The patent-protected test kit is distributed directly by Epigenomics in Europe and Germany and by partners in North America.

Competitive Quality

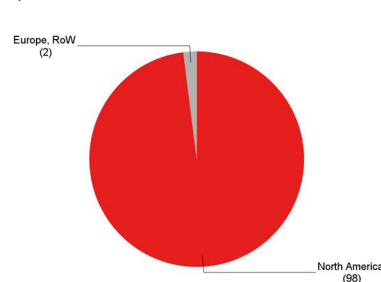
- Epi proColon is a convenient and innovative blood test for the early detection of cancer.
- Epigenomics has an early-mover advantage with its blood-based cancer test, which should help raise awareness of Epi proColon and secure high market share once it is included in the national reimbursement list in the US.
- The tests currently available are less convenient (stool-test) and more time-consuming (colonoscopy) than blood tests. Surveys show a high acceptance rate for tests that are easy to perform, like Epi proColon.

EBT development in EUR m



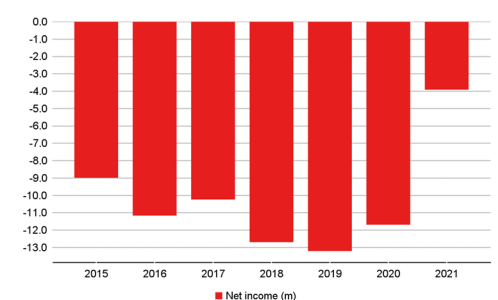
Source: Warburg Research

Sales by regions 2024e; in %



Source: Warburg Research

Net income development in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value	
	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e		
Sales	0.5	0.7	0.8	4.2	17.7	30.3	45.4	60.5	70.6	80.7	85.7	90.8	96.1	3.0 %	
Sales change	-91.6 %	25.0 %	24.4 %	423.4 %	317.9 %	71.0 %	49.8 %	33.2 %	16.6 %	14.3 %	6.2 %	5.9 %	5.9 %		
EBIT	-15.8	-16.2	-10.9	-2.5	2.0	5.7	9.6	13.5	15.7	17.7	19.1	20.4	21.6		
EBIT-margin	-3022.0 %	-2488.5 %	-1340.2 %	-59.6 %	11.3 %	18.7 %	21.2 %	22.4 %	22.3 %	22.0 %	22.3 %	22.5 %	22.5 %		
Tax rate (EBT)	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 %		
NOPAT	-15.8	-16.2	-10.9	-2.5	2.0	5.7	9.6	13.5	15.7	17.7	19.1	20.4	21.6		
Depreciation in % of Sales	80.3 %	64.3 %	51.7 %	2.0 %	1.8 %	1.6 %	1.3 %	1.1 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %		
Changes in provisions	0.0	0.0	0.0	-0.7	0.3	0.3	0.3	0.3	0.2	0.2	0.1	0.1	0.1		
Change in Liquidity from - Working Capital	0.6	0.1	0.1	0.5	3.6	3.1	3.8	3.8	2.5	2.5	1.3	1.3	1.3		
- Capex	0.0	0.0	0.0	1.0	2.0	1.8	1.5	1.3	1.2	1.1	1.1	1.0	1.0		
Capex in % of Sales	0.0 %	0.0 %	0.0 %	24.0 %	11.0 %	6.0 %	3.3 %	2.2 %	1.7 %	1.4 %	1.2 %	1.1 %	1.0 %		
- 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)	-15.9	-15.9	-10.5	-4.8	-2.9	1.5	5.2	9.4	12.9	15.1	17.7	19.2	20.4		12
PV of FCF	-14.9	-13.3	-7.9	-3.2	-1.7	0.8	2.5	4.0	4.8	5.0	5.3	5.1	4.9		32
share of PVs	-152.43 %			116.14 %											136.30 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	15.00 %	Financial Strength	3.00
Cost of debt (after tax)	4.5 %	Liquidity (share)	1.40
Market return	7.50 %	Cyclicality	1.00
Risk free rate	2.00 %	Transparency	2.00
		Others	3.00
WACC	12.10 %	Beta	2.08

Valuation (m)

Present values 2034e	-9	No. of shares (m)	27.9
Terminal Value	32	Value per share (EUR)	1.64
Financial liabilities	0		
Pension liabilities	1		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	23		
Equity Value	46		

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Delta EBIT-margin								
		2.25 %	2.50 %	2.75 %	3.00 %	3.25 %	3.50 %	3.75 %	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp		
2.29	13.1 %	1.28	1.30	1.32	1.34	1.37	1.39	1.42	2.29	13.1 %	1.16	1.22	1.28	1.34	1.41	1.47	1.53
2.19	12.6 %	1.41	1.43	1.46	1.49	1.51	1.54	1.57	2.19	12.6 %	1.29	1.35	1.42	1.49	1.55	1.62	1.68
2.13	12.3 %	1.48	1.51	1.53	1.56	1.59	1.62	1.66	2.13	12.3 %	1.36	1.42	1.49	1.56	1.63	1.70	1.77
2.08	12.1 %	1.56	1.58	1.61	1.64	1.68	1.71	1.75	2.08	12.1 %	1.43	1.50	1.57	1.64	1.71	1.79	1.86
2.03	11.8 %	1.63	1.66	1.70	1.73	1.77	1.80	1.84	2.03	11.8 %	1.51	1.58	1.66	1.73	1.80	1.88	1.95
1.97	11.6 %	1.72	1.75	1.79	1.82	1.86	1.90	1.95	1.97	11.6 %	1.59	1.67	1.75	1.82	1.90	1.98	2.05
1.87	11.1 %	1.90	1.94	1.98	2.02	2.07	2.12	2.17	1.87	11.1 %	1.77	1.86	1.94	2.02	2.11	2.19	2.27

- Sales level in 2030/2031 reflects market share of approx. 3% of unscreened CRC population
- Sales growth assumption of 3% from 2034 onwards reflects potential entry of new techniques or competitors
- EBIT margin of 17.5% in terminal year in line with margin level of established healthcare product companies
- Tax rate at 0% due to taxloss carryforwards
- Dilutive impact of planned mandatory convertible factored in

Valuation	2018	2019	2020	2021	2022e	2023e	2024e
Price / Book	31.2 x	50.1 x	17.0 x	0.7 x	1.3 x	n.a.	n.a.
Book value per share ex intangibles	0.67	0.21	0.63	1.42	0.38	-0.60	-1.27
EV / Sales	368.0 x	419.4 x	73.3 x	n.a.	2.9 x	26.8 x	n.a.
EV / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EV / EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EV / EBIT adj.*	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P / FCF	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P / E	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P / E adj.*	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	-2.1 %	-3.5 %	-18.0 %	30.1 %	-1008.1 %	-90.4 %	n.a.

*Adjustments made for: EBITDA before share-based payment expenses

Consolidated profit and loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Sales	1.5	1.1	0.8	6.2	0.5	0.7	0.8
Change Sales yoy	-17.8 %	-26.6 %	-25.2 %	636.7 %	-91.6 %	25.0 %	24.4 %
COGS	0.4	0.3	0.1	0.1	0.1	0.1	0.1
Gross profit	1.1	0.9	0.7	6.1	0.4	0.6	0.7
<i>Gross margin</i>	<i>71.3 %</i>	<i>76.1 %</i>	<i>82.8 %</i>	<i>97.8 %</i>	<i>83.8 %</i>	<i>88.1 %</i>	<i>88.2 %</i>
Research and development	6.4	7.6	3.7	3.1	10.7	10.7	4.0
Sales and marketing	8.7	9.3	7.3	4.4	3.5	3.8	3.8
Administration expenses	0.0	0.0	0.0	4.4	3.5	3.8	3.8
Other operating expenses	0.3	0.9	2.9	1.0	0.0	0.0	0.0
Other operating income	1.4	3.1	1.5	3.0	1.5	1.5	0.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-12.6	-13.3	-11.1	-3.4	-15.3	-15.8	-10.4
<i>Margin</i>	<i>-821.1 %</i>	<i>-1184.3 %</i>	<i>-1317.3 %</i>	<i>-55.2 %</i>	<i>-2941.7 %</i>	<i>-2424.2 %</i>	<i>-1288.5 %</i>
Depreciation of fixed assets	0.1	0.3	0.3	0.3	0.3	0.3	0.3
EBITA	-12.7	-13.6	-11.4	-3.8	-15.7	-16.1	-10.8
Amortisation of intangible assets	0.2	0.2	0.2	0.1	0.1	0.1	0.1
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	-12.9	-13.8	-11.6	-3.8	-15.8	-16.2	-10.9
<i>Margin</i>	<i>-841.2 %</i>	<i>-1228.5 %</i>	<i>-1380.9 %</i>	<i>-62.0 %</i>	<i>-3022.0 %</i>	<i>-2488.5 %</i>	<i>-1340.2 %</i>
EBIT adj.	-12.9	-13.8	-11.6	-3.8	-15.8	-16.2	-10.9
Interest income	0.0	0.2	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.6	0.3	0.1	0.1	0.1	0.1	0.1
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	-13.4	-14.0	-11.7	-3.9	-15.8	-16.3	-10.9
<i>Margin</i>	<i>-876.1 %</i>	<i>-1245.4 %</i>	<i>-1385.2 %</i>	<i>-62.8 %</i>	<i>-3033.5 %</i>	<i>-2497.7 %</i>	<i>-1347.6 %</i>
Total taxes	-0.7	-0.8	0.0	0.0	0.0	0.0	0.0
Net income from continuing operations	-12.7	-13.2	-11.7	-3.9	-15.8	-16.3	-10.9
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	-12.7	-13.2	-11.7	-3.9	-15.8	-16.3	-10.9
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-12.7	-13.2	-11.7	-3.9	-15.8	-16.3	-10.9
<i>Margin</i>	<i>-827.9 %</i>	<i>-1173.8 %</i>	<i>-1387.9 %</i>	<i>-63.1 %</i>	<i>-3033.5 %</i>	<i>-2497.7 %</i>	<i>-1347.6 %</i>
Number of shares, average	27.0	37.3	5.8	10.0	15.9	16.4	16.4
EPS	-0.47	-0.35	-2.02	-0.39	-0.99	-1.00	-0.67
EPS adj.	-0.49	-0.35	-1.74	-0.39	-0.99	-1.00	-0.67

*Adjustments made for: EBITDA before share-based payment expenses

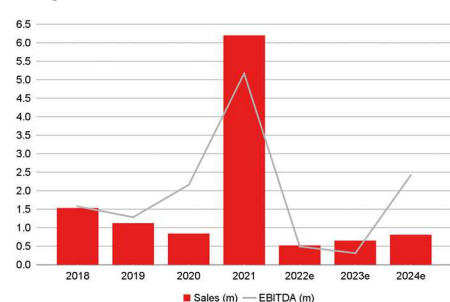
Guidance: Sales of EUR 0.3 - 0.8m; EBITDA EUR -15 - -17m

Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	912.5 %	1304.6 %	1463.7 %	159.8 %	3105.8 %	2576.6 %	1428.4 %
Operating Leverage	-1.4 x	-0.3 x	0.6 x	-0.1 x	-3.4 x	0.1 x	-1.4 x
EBITDA / Interest expenses	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Tax rate (EBT)	5.5 %	5.8 %	-0.2 %	-0.5 %	0.0 %	0.0 %	0.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	34,841	26,163	21,590	167,649	14,098	17,622	21,918

Sales, EBITDA

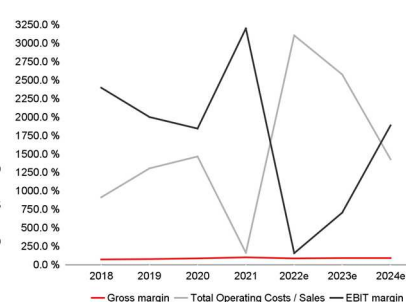
in EUR m



Source: Warburg Research

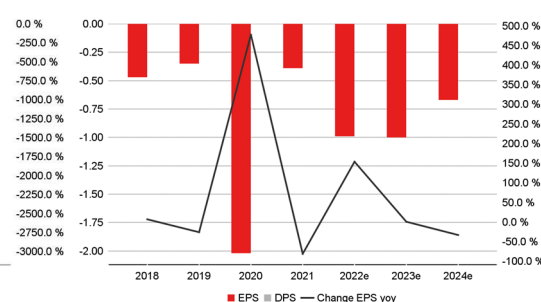
Operating Performance

in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

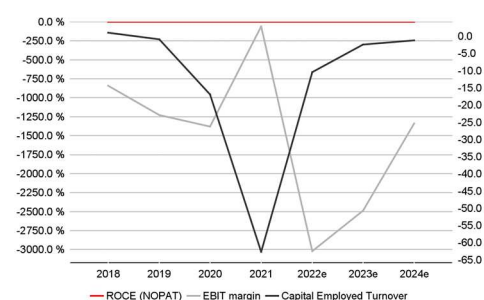
Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Assets							
Goodwill and other intangible assets	0.5	0.3	0.1	0.1	0.0	-0.1	-0.2
thereof other intangible assets	0.1	0.3	0.1	0.1	0.0	-0.1	-0.2
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.7	1.5	1.2	0.9	0.6	0.2	-0.1
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	1.2	1.9	1.3	1.0	0.5	0.1	-0.3
Inventories	0.4	0.3	0.1	0.2	0.1	0.1	0.2
Accounts receivable	0.2	0.1	0.3	0.1	0.1	0.2	0.2
Liquid assets	17.1	11.0	4.5	23.0	24.7	26.7	34.1
Other short-term assets	3.0	0.7	0.6	0.4	0.4	0.4	0.4
Current assets	20.7	12.1	5.5	23.7	25.3	27.4	34.9
Total Assets	21.8	14.0	6.8	24.7	25.8	27.6	34.6
Liabilities and shareholders' equity							
Subscribed capital	36.0	43.5	5.9	15.5	16.4	16.4	16.4
Capital reserve	68.8	69.3	87.4	99.8	98.9	98.9	98.9
Retained earnings	-85.8	-102.8	-79.0	-93.2	-109.0	-125.3	-136.2
Other equity components	-0.4	-0.3	-10.4	0.0	0.0	0.1	0.0
Shareholders' equity	18.6	9.6	3.9	22.1	6.2	-10.0	-21.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	18.6	9.6	3.9	22.1	6.2	-10.0	-21.0
Provisions	1.0	1.3	1.4	1.4	1.4	1.4	1.4
thereof provisions for pensions and similar obligations	0.0	0.1	0.6	0.8	0.8	0.8	0.8
Financial liabilities (total)	0.0	0.0	0.0	0.0	17.6	35.6	53.6
Short-term financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	1.4	1.4	0.6	0.7	0.1	0.1	0.1
Other liabilities	0.8	1.6	0.9	0.4	0.4	0.4	0.4
Liabilities	3.2	4.4	2.9	2.6	19.6	37.6	55.6
Total liabilities and shareholders' equity	21.8	14.0	6.8	24.7	25.8	27.6	34.6

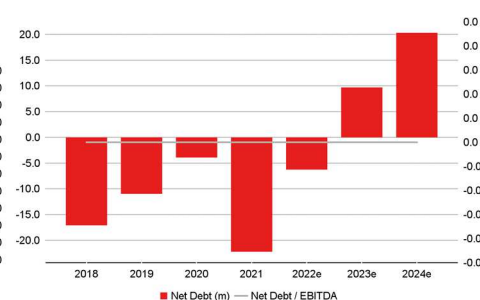
Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Efficiency of Capital Employment							
Operating Assets Turnover	-8.4 x	2.2 x	0.9 x	13.8 x	0.8 x	1.5 x	4.2 x
Capital Employed Turnover	1.0 x	-0.8 x	-16.9 x	-62.7 x	-10.4 x	-2.4 x	-1.2 x
ROA	-1080.2 %	-707.7 %	-880.0 %	-407.7 %	-2924.8 %	-13348.7 %	3679.6 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ROE	-87.0 %	-93.5 %	-173.2 %	-30.1 %	-111.7 %	866.8 %	70.6 %
Adj. ROE	-90.9 %	-92.9 %	-149.4 %	-30.1 %	-111.7 %	866.8 %	70.6 %
Balance sheet quality							
Net Debt	-17.1	-11.0	-3.9	-22.2	-6.3	9.7	20.3
Net Financial Debt	-17.1	-11.0	-4.5	-23.0	-7.1	8.9	19.5
Net Gearing	-91.8 %	-113.9 %	-101.3 %	-100.4 %	-100.8 %	-97.3 %	-96.7 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	0.7	0.2	0.7	1.4	0.4	-0.6	-1.3
Book value per share ex intangibles	0.7	0.2	0.6	1.4	0.4	-0.6	-1.3

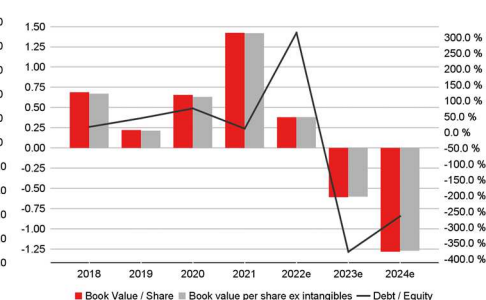
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

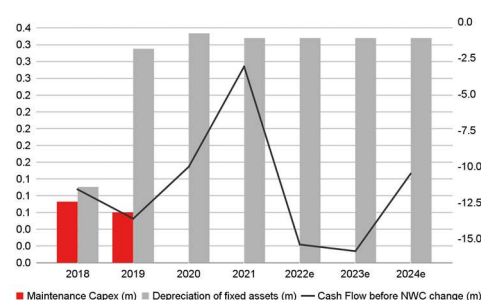
In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	-12.7	-17.0	-11.7	-2.4	-15.8	-16.3	-10.9
Depreciation of fixed assets	0.1	0.3	0.3	0.3	0.3	0.3	0.3
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.2	0.2	0.2	0.1	0.1	0.1	0.1
Increase/decrease in long-term provisions	-0.1	-0.4	0.3	0.2	0.0	0.0	0.0
Other non-cash income and expenses	0.9	3.2	0.8	-1.3	0.0	0.0	0.0
Cash Flow before NWC change	-11.6	-13.6	-10.0	-3.1	-15.4	-15.9	-10.5
Increase / decrease in inventory	-0.1	0.0	0.2	-0.1	0.1	0.0	-0.1
Increase / decrease in accounts receivable	0.8	0.1	-0.2	0.2	0.0	-0.1	0.0
Increase / decrease in accounts payable	-0.8	0.1	0.4	0.1	-0.6	0.0	0.0
Increase / decrease in other working capital positions	1.3	-0.1	0.0	-1.3	0.0	0.0	0.0
Increase / decrease in working capital (total)	1.2	0.1	0.4	-1.1	-0.6	-0.1	-0.1
Net cash provided by operating activities [1]	-10.4	-13.5	-9.6	-4.2	-16.0	-16.0	-10.6
Investments in intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments in property, plant and equipment	-0.1	-0.1	-1.0	0.0	0.0	0.0	0.0
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	0.2	0.0	1.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	0.7	0.0	0.0	1.0	0.0	0.0	0.0
Change in financial liabilities	0.0	0.0	0.0	0.0	17.6	18.0	18.0
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	13.3	7.3	3.3	21.9	0.0	0.0	0.0
Other	0.0	-0.2	-0.3	-0.3	0.0	0.0	0.0
Net cash provided by financing activities [3]	13.3	7.1	3.0	21.6	17.6	18.0	18.0
Change in liquid funds [1]+[2]+[3]	3.6	-6.3	-6.6	18.4	1.6	2.0	7.4
Effects of exchange-rate changes on cash	0.0	0.0	0.0	1.1	0.0	0.0	0.0
Cash and cash equivalent at end of period	16.5	10.2	3.6	23.0	24.7	26.7	34.1

Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	-9.6	-13.6	-9.6	-4.2	-16.0	-16.0	-10.6
Free Cash Flow / Sales	-629.1 %	-1211.4 %	-1138.0 %	-67.6 %	-3058.8 %	-2448.8 %	-1308.3 %
Free Cash Flow Potential	-11.9	-16.7	-11.1	-2.0	-15.3	-15.8	n.a.
Free Cash Flow / Net Profit	76.0 %	103.2 %	82.0 %	107.2 %	100.8 %	98.0 %	97.1 %
Interest Received / Avg. Cash	0.1 %	1.1 %	0.3 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	16.8 %	n.a.	n.a.	n.a.	0.7 %	0.2 %	0.1 %
Management of Funds							
Investment ratio	6.9 %	10.8 %	118.8 %	0.0 %	0.0 %	0.0 %	0.0 %
Maint. Capex / Sales	5.9 %	6.7 %	0.0 %	0.0 %	0.0 %	0.0 %	n.a.
Capex / Dep	34.4 %	24.5 %	186.9 %	0.0 %	0.0 %	0.0 %	0.0 %
Avg. Working Capital / Sales	-19.7 %	-84.9 %	-76.2 %	-5.7 %	-33.6 %	23.0 %	30.8 %
Trade Debtors / Trade Creditors	11.6 %	6.2 %	39.9 %	10.4 %	100.0 %	200.0 %	200.0 %
Inventory Turnover	1.2 x	0.9 x	1.2 x	0.8 x	0.8 x	0.8 x	0.5 x
Receivables collection period (days)	39	29	109	4	70	112	90
Payables payment period (days)	1,170	1,940	1,583	1,879	431	472	381
Cash conversion cycle (Days)	-829	-1,486	-1,167	-1,402	70	112	471

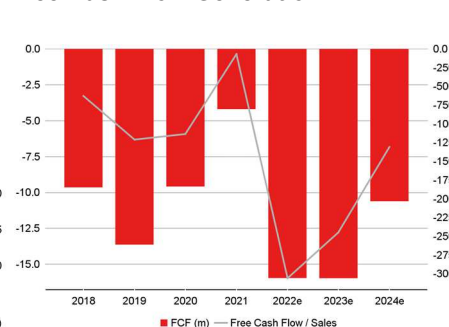
CAPEX and Cash Flow

in EUR m



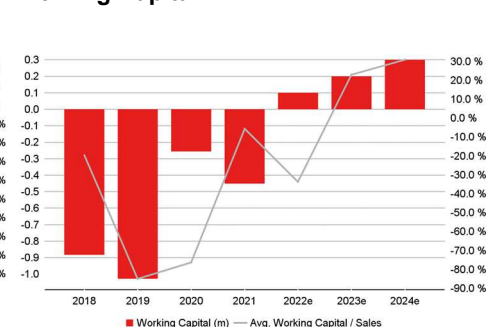
Source: Warburg Research

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)
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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.

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Rating	Number of stocks	% of Universe
Buy	171	80
Hold	37	17
Sell	3	1
Rating suspended	2	1
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	50	86
Hold	6	10
Sell	0	0
Rating suspended	2	3
Total	58	100

PRICE AND RATING HISTORY EPIGENOMICS AS OF 31.05.2022



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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