

Hold EUR 1.63 (EUR 1.46) Price EUR 0.33 Upside 393.9 %	Value Indicators: EUR DCF: 1.63	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: 5.4 No. of shares (m): 16.4 EV: -4.9 Freefloat MC: 3.3 Ø Trad. Vol. (30d): 4.85 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: 0.5 x Equity Ratio: 34 %

Epi proColon "Next-Gen" trials are progressing

FY end 31.12. (in EUR m)	Q3 2022 reported	Q3 2021 reported	yoy %	Q3 2022 WRe	Delta %	9M 2022 reported	9M 2021 reported	yoy %	9M 2022 WRe	Delta %
Sales	0.1	5.8	-97.5%	0.1	45.0%	0.4	6.0	-93.6%	0.3	28.7%
EBITDA	-1.0	3.0	-133.9%	-6.7	-84.8%	-4.9	-0.2	nm	-9.9	-50.3%

Source: Warburg Research, Company data

Epigenomics reported a much better 9M result than anticipated mainly due to currency gains owing to the strong USD over the EUR. The cash burn increased to EUR 8.9m in the first 9M compared to EUR 3.6m a year ago because of the ongoing clinical trials.

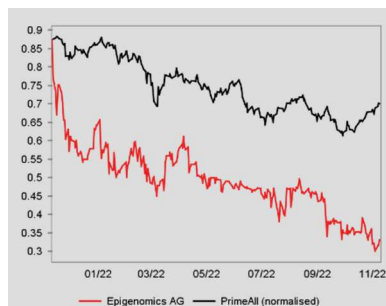
Epigenomics remains confident that Epi proColon "Next-Gen" will meet the reimbursement requirements of the CMS (sensitivity of 74% and specificity of 90%) and a pre-application for a clinical study was submitted to the FDA in spring. First patients were enrolled at selected study sites in September. The Board expects to be able to publish official preliminary trial data shortly.

In order to achieve the goal of FDA approval and reimbursement of the "next-gen" test, Epigenomics needs to raise additional capital to complete the study. Epigenomics is actively exploring all options to raise the necessary capital to achieve its goals, including a potential listing on an alternative exchange. During the call it became clear the management currently favours a secondary US listing.

Following an extraordinary shareholder meeting in October, the reduction in the share capital to one-quarter of the share capital was resolved. Thus, after the implementation - which is expected at the beginning of December - Epigenomics will, in principle, be able to conduct capital increases again. Liquidity as of 9M 2022 stood at EUR 15.8m. The company is currently enrolling patients at a reduced rate in order to lower clinical trial expenses and still has some leeway to extend the mileage of its cash position.

We will review our valuation model once those trial data points are available and allow for a comparison of Epi proColon "Next-Gen" and other available tests. For the moment we maintain our Hold recommendation.

Changes in Estimates:						Comment on Changes:	
FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -	
Sales	0.5	0.0 %	0.7	0.0 %	0.8	0.0 %	■ Increased EBITDA estimates based on lower reported clinical trial costs
EBITDA	-15.3	n.m.	-15.8	0.0 %	-10.4	0.0 %	
EPS	-0.99	n.m.	-1.00	0.0 %	-0.67	0.0 %	

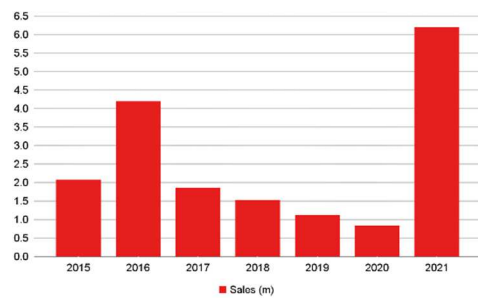


Rel. Performance vs PrimeAll:	
1 month:	-20.5 %
6 months:	-32.3 %
Year to date:	-29.8 %
Trailing 12 months:	-42.6 %

Company events:	

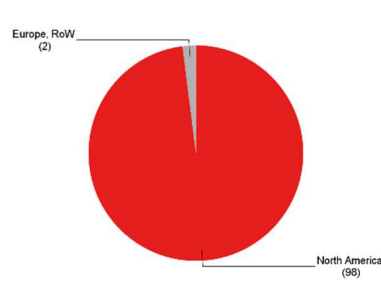
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	-49.2 %	1.5	1.1	0.8	6.2	0.5	0.7	0.8
Change Sales yoy		-17.8 %	-26.6 %	-25.2 %	636.7 %	-91.6 %	25.0 %	24.4 %
Gross profit margin		71.3 %	76.1 %	82.8 %	97.8 %	83.8 %	88.1 %	88.2 %
EBITDA		-12.6	-13.3	-11.1	-3.4	-11.3	-15.8	-10.4
Margin		-821.1 %	-1184.3 %	-1317.3 %	-55.2 %	-2174.8 %	-2424.2 %	-1288.5 %
EBIT		-12.9	-13.8	-11.6	-3.8	-11.8	-16.2	-10.9
Margin		-841.2 %	-1228.5 %	-1380.9 %	-62.0 %	-2255.2 %	-2488.5 %	-1340.2 %
Net income		-12.7	-13.2	-11.7	-3.9	-11.8	-16.3	-10.9
EPS		-0.47	-0.35	-2.02	-0.39	-0.74	-1.00	-0.67
EPS adj.		-0.49	-0.35	-1.74	-0.39	-0.74	-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	-0.75	-0.98	-0.65
FCF / Market cap		-1.7 %	-2.8 %	-14.6 %	-26.7 %	-221.5 %	-295.8 %	-196.6 %
EV / Sales		368.0 x	419.4 x	73.3 x	n.a.	n.a.	17.0 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 %	233.1 %	-142.4 %	n.a.
Net Debt		-17.1	-11.0	-3.9	-22.2	-10.3	5.7	16.3
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 -10.5 - -11.5m						

Sales development
in EUR m



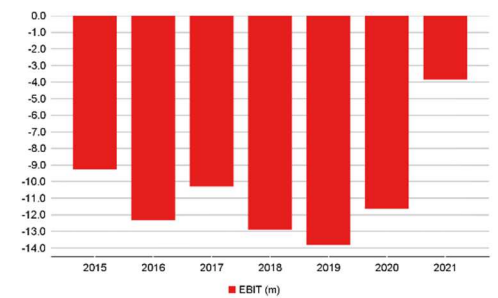
Source: Warburg Research

Tests sold by regions
2024e; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

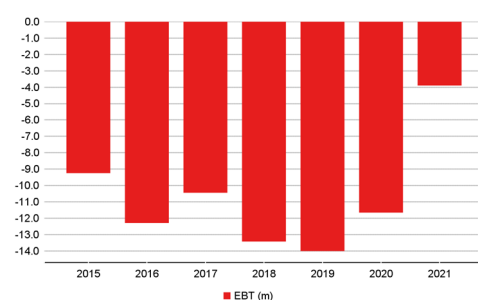
Company Background

- 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

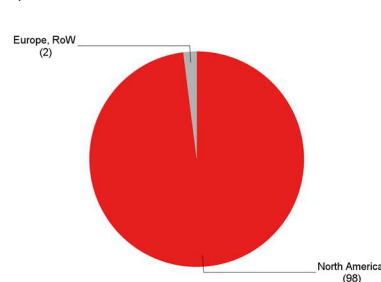
- Epi proColon is a convenient and innovative blood test for the early detection of cancer.
- Epigenomics has an early-mover advantage with its blood-based cancer test, which should help raise awareness of Epi proColon and secure high market share once it is included in the national reimbursement list 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



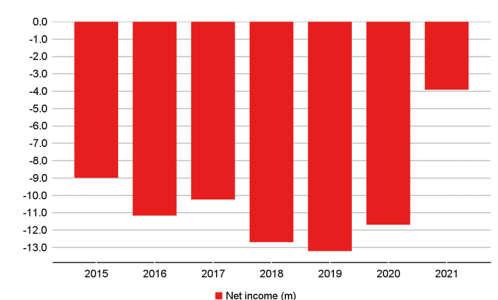
Source: Warburg Research

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	
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 %	3.0 %
EBIT	-11.8	-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	-2255.2 %	-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	-11.8	-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)	-11.9	-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	-11.8	-14.0	-8.2	-3.3	-1.8	0.8	2.5	4.0	4.9	5.1	5.3	5.1	4.8	30
share of PVs	-146.65 %			118.24 %										128.41 %

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	8.25 %	Cyclicality	1.00
Risk free rate	2.75 %	Transparency	2.00
		Others	3.00
WACC	12.74 %	Beta	2.08

Valuation (m)

Present values 2034e	-7		
Terminal Value	30		
Financial liabilities	0		
Pension liabilities	1		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	23	No. of shares (m)	27.9
Equity Value	45	Value per share (EUR)	1.63

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	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	13.7 %	1.30	1.32	1.33	1.35	1.38	1.40	1.42	2.29	13.7 %	1.17	1.23	1.29	1.35	1.41	1.48	1.54
2.19	13.2 %	1.42	1.44	1.46	1.48	1.51	1.53	1.56	2.19	13.2 %	1.29	1.35	1.42	1.48	1.55	1.61	1.68
2.13	13.0 %	1.48	1.51	1.53	1.55	1.58	1.61	1.64	2.13	13.0 %	1.35	1.42	1.49	1.55	1.62	1.69	1.75
2.08	12.7 %	1.55	1.58	1.60	1.63	1.66	1.68	1.72	2.08	12.7 %	1.42	1.49	1.56	1.63	1.70	1.77	1.83
2.03	12.5 %	1.62	1.65	1.68	1.71	1.74	1.77	1.80	2.03	12.5 %	1.49	1.56	1.63	1.71	1.78	1.85	1.92
1.97	12.2 %	1.70	1.73	1.76	1.79	1.82	1.86	1.89	1.97	12.2 %	1.57	1.64	1.71	1.79	1.86	1.94	2.01
1.87	11.7 %	1.86	1.90	1.93	1.97	2.01	2.05	2.09	1.87	11.7 %	1.73	1.81	1.89	1.97	2.05	2.13	2.21

- 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	0.5 x	n.a.	n.a.
Book value per share ex intangibles	0.67	0.21	0.63	1.42	0.63	-0.36	-1.03
EV / Sales	368.0 x	419.4 x	73.3 x	n.a.	n.a.	17.0 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 %	233.1 %	-142.4 %	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	5.5	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	-11.3	-15.8	-10.4
<i>Margin</i>	<i>-821.1 %</i>	<i>-1184.3 %</i>	<i>-1317.3 %</i>	<i>-55.2 %</i>	<i>-2174.8 %</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	-11.7	-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	-11.8	-16.2	-10.9
<i>Margin</i>	<i>-841.2 %</i>	<i>-1228.5 %</i>	<i>-1380.9 %</i>	<i>-62.0 %</i>	<i>-2255.2 %</i>	<i>-2488.5 %</i>	<i>-1340.2 %</i>
EBIT adj.	-12.9	-13.8	-11.6	-3.8	-11.8	-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	-11.8	-16.3	-10.9
<i>Margin</i>	<i>-876.1 %</i>	<i>-1245.4 %</i>	<i>-1385.2 %</i>	<i>-62.8 %</i>	<i>-2266.7 %</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	-11.8	-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	-11.8	-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	-11.8	-16.3	-10.9
<i>Margin</i>	<i>-827.9 %</i>	<i>-1173.8 %</i>	<i>-1387.9 %</i>	<i>-63.1 %</i>	<i>-2266.7 %</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	-0.74	-1.00	-0.67
EPS adj.	-0.49	-0.35	-1.74	-0.39	-0.74	-1.00	-0.67

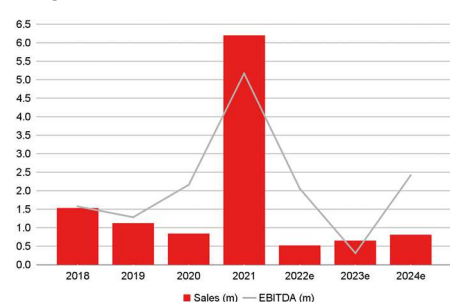
*Adjustments made for: EBITDA before share-based payment expenses

Guidance: Sales of EUR 0.3 - 0.8m; EBITDA EUR -10.5 - -11.5m

Financial Ratios

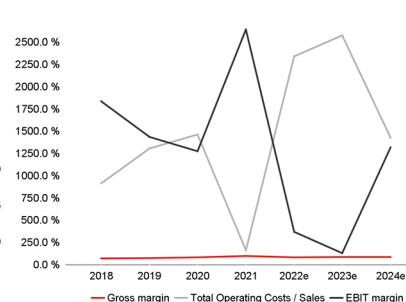
	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	912.5 %	1304.6 %	1463.7 %	159.8 %	2338.9 %	2576.6 %	1428.4 %
Operating Leverage	-1.4 x	-0.3 x	0.6 x	-0.1 x	-2.2 x	1.5 x	-1.4 x
EBITDA / Interest expenses	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Tax rate (EBT)	5.5 %	5.8 %	-0.2 %	-0.5 %	0.0 %	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



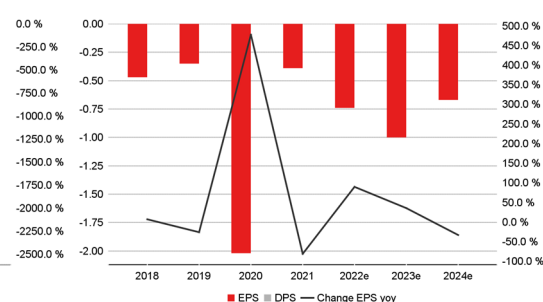
Source: Warburg Research

Operating Performance in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

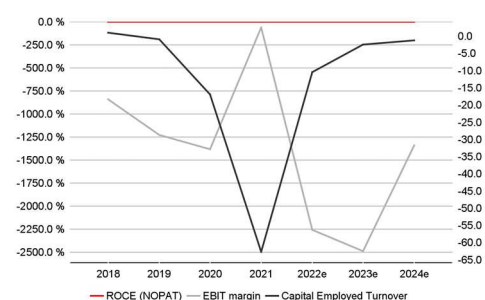
Consolidated balance sheet

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	28.7	30.7	38.1
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	29.3	31.4	38.9
Total Assets	21.8	14.0	6.8	24.7	29.8	31.6	38.6
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	-105.0	-121.3	-132.2
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	10.2	-6.0	-17.0
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	10.2	-6.0	-17.0
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	29.8	31.6	38.6

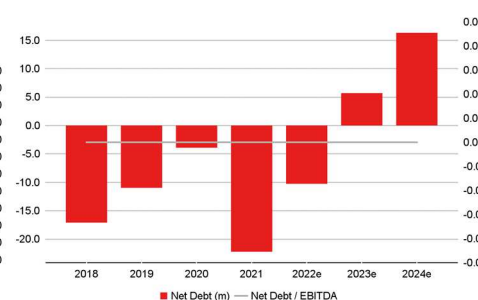
Financial Ratios

	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 %	-2185.4 %	-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 %	-73.1 %	-767.7 %	95.1 %
Adj. ROE	-90.9 %	-92.9 %	-149.4 %	-30.1 %	-73.1 %	-767.7 %	95.1 %
Balance sheet quality							
Net Debt	-17.1	-11.0	-3.9	-22.2	-10.3	5.7	16.3
Net Financial Debt	-17.1	-11.0	-4.5	-23.0	-11.1	4.9	15.5
Net Gearing	-91.8 %	-113.9 %	-101.3 %	-100.4 %	-100.5 %	-95.5 %	-96.0 %
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	0.6	-0.4	-1.0
Book value per share ex intangibles	0.7	0.2	0.6	1.4	0.6	-0.4	-1.0

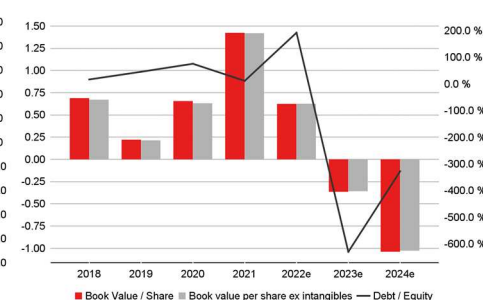
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

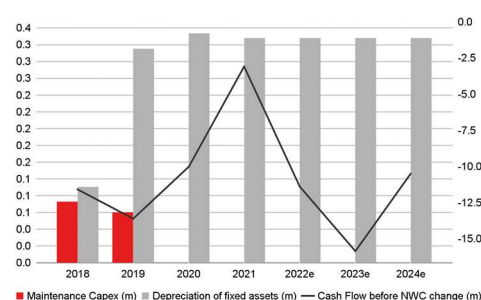
Consolidated cash flow statement

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	-12.7	-17.0	-11.7	-2.4	-11.8	-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	-11.4	-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	-12.0	-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	5.6	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	28.7	30.7	38.1

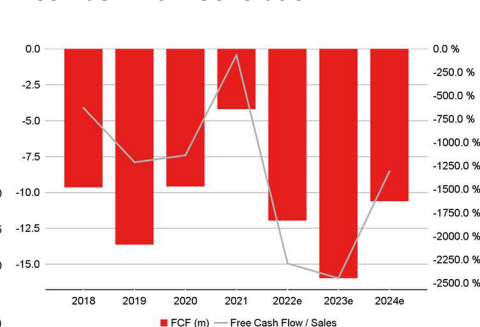
Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	-9.6	-13.6	-9.6	-4.2	-12.0	-16.0	-10.6
Free Cash Flow / Sales	-629.1 %	-1211.4 %	-1138.0 %	-67.6 %	-2292.0 %	-2448.8 %	-1308.3 %
Free Cash Flow Potential	-11.9	-16.7	-11.1	-2.0	-11.3	-15.8	n.a.
Free Cash Flow / Net Profit	76.0 %	103.2 %	82.0 %	107.2 %	101.1 %	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

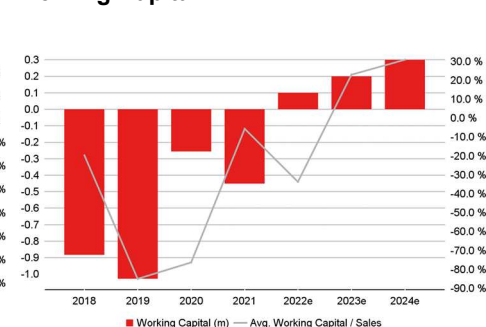
CAPEX and Cash Flow
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Epigenomics	5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A3H2184.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.

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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.

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Rating	Number of stocks	% of Universe
Buy	163	75
Hold	43	20
Sell	6	3
Rating suspended	4	2
Total	216	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	46	82
Hold	7	13
Sell	1	2
Rating suspended	2	4
Total	56	100

PRICE AND RATING HISTORY EPIGENOMICS AS OF 10.11.2022



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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