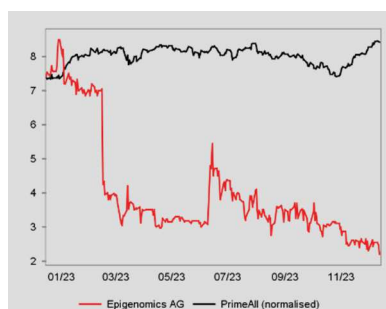


Buy EUR 17.90 (EUR 3.30) Price EUR 2.20 Upside 713.6 %	Value Indicators: EUR SoTP: 17.91	Warburg ESG Risk Score: 2.3 ESG Score (MSCI based): 2.0 Balance Sheet Score: 5.0 Market Liquidity Score: 0.0	Description: Development and distribution of diagnostic products
	Market Snapshot: EUR m Market cap: 1.8 No. of shares (m): 0.8 EV: 1.1 Freefloat MC: 1.3 Ø Trad. Vol. (30d): 0.23 th	Shareholders: Freefloat 71.64 % Deutsche Balaton AG 28.36 %	Key Figures (WRe): 2023e Price / Book: 0.5 x Equity Ratio: 62 %

Major asset transfer to NDD completed

- Following shareholder approval, Epigenomics closed the agreement with New Day Diagnostics to sell most of its assets, including all those relating to Epi proColon "Next-Gen". As a result, almost all of the assets have been transferred. Epigenomics receives USD 0.5m and a 3% interest in NDD. Epigenomics remains entitled to USD 1m as of Dec 1, 2023 and USD 0.3m as of June 30, 2024.
- As a result of the closure, Epigenomics is entitled to milestone payments dependent on the achievement of certain milestones related to Epi proColon and in particular Epi proColon "Next-Gen" which can amount to up to USD 8.0m. In addition, ECX is eligible for license payments and earn-out payments (mainly in the form of royalties on sales) in the period until 2043, the end of the patent lifetime, which are dependent on the commercialization of Epi proColon "Next-Gen".
- With above-mentioned payments on the horizon and the current net cash estimate of EUR 2.5m, we expect Epigenomics to have a cash runway until the end of 2025. We expect Epi proColon "Next-Gen" to enter commercialization in 2027. Until then, developmental milestones will be necessary to sustain the organization, which will be transformed into a shell company with no operational activities and a small cost basis.
- We have removed our risk adjustment for the 85% shareholder approval probability and increased our price target accordingly. We have also adjusted our price target to reflect the recent 5:1 reverse stock split. Buy rating maintained.

Investors should be aware that Epigenomics with a current market capitalization of EUR 2m is a very special investment case with corresponding risk.

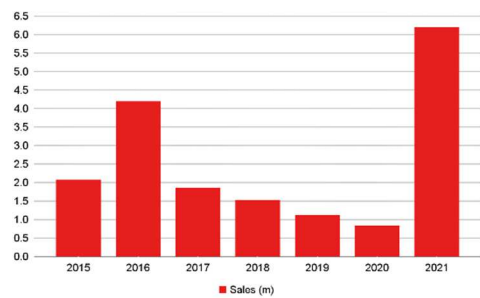


Rel. Performance vs PrimeAll:	
1 month:	-21.7 %
6 months:	-61.2 %
Year to date:	-88.5 %
Trailing 12 months:	-79.3 %

Company events:	
14.03.24	FY 2023
30.09.24	Q2

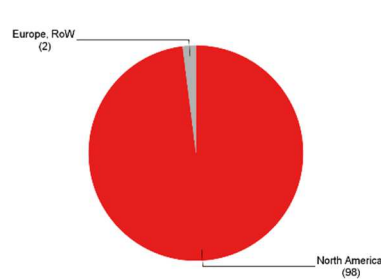
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Sales	-72.6 %	1.1	0.8	6.2	0.5	1.6	0.3	0.0
Change Sales yoy		-26.6 %	-25.2 %	636.7 %	-92.2 %	237.4 %	-83.3 %	-96.3 %
Gross profit margin		77.5 %	82.8 %	97.8 %	75.3 %	93.9 %	63.3 %	-900.0 %
EBITDA	-	-14.2	-11.1	-1.9	-11.3	-5.2	0.4	0.2
Margin		-1258.7 %	-1317.3 %	-31.2 %	-2336.3 %	-317.9 %	159.5 %	1723.5 %
EBIT	-	-14.7	-11.6	-2.4	-12.1	-6.0	-0.3	-0.6
Margin		-1304.3 %	-1380.9 %	-37.9 %	-2484.7 %	-364.4 %	-120.0 %	-5900.0 %
Net income	-	-17.0	-11.7	-2.4	-11.9	-6.0	-0.4	-0.7
EPS	-	-70.92	-40.45	-4.33	-14.51	-7.21	-0.45	-0.76
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		-56.78	-33.16	-7.49	-16.62	-10.72	0.79	0.13
FCF / Market cap		-22.3 %	-14.9 %	-24.1 %	-182.1 %	-477.3 %	36.0 %	6.0 %
EV / Sales		44.5 x	71.8 x	n.a.	n.a.	0.7 x	n.a.	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		-33.4 %	-18.4 %	40.8 %	517.3 %	-428.5 %	n.a.	n.a.
Net Debt		-11.0	-3.9	-22.2	-9.6	-0.7	-1.3	-1.5
ROCE (NOPAT)		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Guidance:		adj EBITDA EUR -4.5 - -5.5m						

Sales development in EUR m



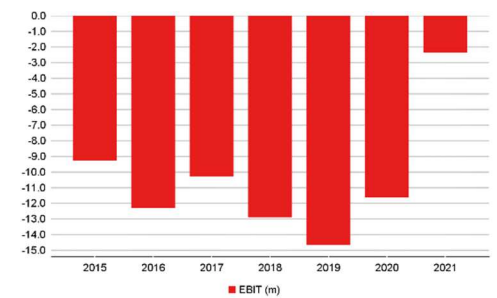
Source: Warburg Research

Tests sold by regions 2024e; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

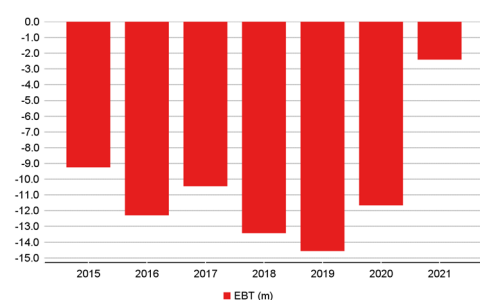
Company Background

- 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

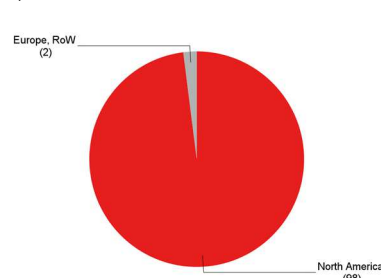
- Epi proColon is a convenient and innovative blood test for the early detection of cancer.
- Epigenomics has an early-mover advantage with its blood-based cancer test, which should help raise awareness of Epi proColon and secure high market share once it is included in the national reimbursement list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



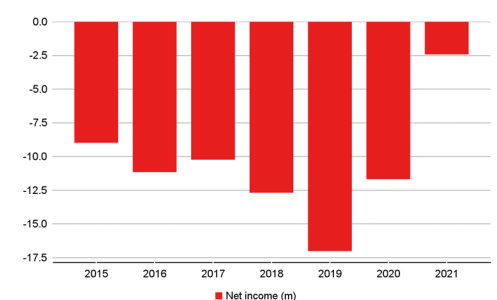
Source: Warburg Research

Sales by regions 2024e; in %



Source: Warburg Research

Net income development in EUR m



Source: Warburg Research

Sum of the parts

Epigenomics	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033 ...	2043
Patient population US, in m	103.0	104.1	105.1	106.2	107.2	108.3	109.4	110.5	111.6	112.7	113.8	125.7
- thereof unscreened	50.5	51.0	51.5	52.0	52.5	53.1	53.6	54.1	54.7	55.2	55.8	61.6
- market share ECX	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	1.5%	2.5%	3.0%	4.0%	5.0%	5.0%
- thereof remaining	52.5	53.1	53.6	54.1	54.7	55.2	55.8	56.3	56.9	57.5	58.0	64.1
- market share ECX	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	1.5%	2.5%	3.0%	4.0%	5.0%	5.0%
EpiProColon patients	0.0	0.0	0.0	0.0	0.0	0.9	1.6	2.8	3.3	4.5	5.7	6.3
- total market penetration	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	1.5%	2.5%	3.0%	4.0%	5.0%	5.0%
North America												
Tests sold	0	0	0	0	10,721	866,285	1,640,528	2,761,555	3,347,005	4,507,300	5,690,466	6,285,815
increase absolute					10,721	855,564	774,243	1,121,027	585,450	1,160,295	1,183,166	62,236
growth y-o-y	nm	nm	nm	nm	nm	7980%	89%	68%	21%	35%	26%	1%
Revenue, EURm	0.0	0.0	0.0	0.0	1.0	78.8	149.1	251.1	304.3	409.8	517.3	571.4
- royalty rate	0.0%	0.0%	0.0%	0.0%	5.0%	5.0%	5.0%	5.0%	3.5%	3.5%	2.5%	2.5%
royalty revenue Epigenomics	0.0	0.0	0.0	0.0	0.0	3.9	7.5	12.6	10.6	14.3	12.9	14.3
milestones	1.6	0.3			3.7	2.6						
Revenue, EURm	1.6	0.3	0.0	0.0	3.8	6.6	7.5	12.6	10.6	14.3	12.9	14.3
- risk adjusted	100.0%	100.0%	100.0%	100.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%
Revenue risk adj., EURm	1.6	0.3	0.0	0.0	3.0	5.3	6.0	10.0	8.5	11.5	10.3	11.4
SG&A	-7.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
EBIT risk adj.	-5.9	-0.2	-0.5	-0.5	2.5	4.8	5.5	9.5	8.0	11.0	9.8	10.9
- tax rate	0%	0%	0%	0%	15%	15%	15%	15%	15%	15%	15%	15%
taxes	0.0	0.0	0.0	0.0	-0.4	-0.7	-0.8	-1.4	-1.2	-1.6	-1.5	-1.6
NOPAT risk adj.	-5.9	-0.2	-0.5	-0.5	2.1	4.0	4.6	8.1	6.8	9.3	8.4	9.3
NPV of NOPAT	22.5											
net cash	2.5											
EV	25.0											
shares	1.39											
NPV per share	17.91											
Discount rate	12.74%											

- Tax rate at 15% due to taxloss carryforwards
- Dilutive impact of planned mandatory convertible and future finance measures factored in

Valuation	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	6.3 x	16.7 x	0.8 x	0.7 x	0.5 x	0.5 x	0.6 x
Book value per share ex intangibles	4.27	12.63	28.39	8.79	1.25	0.80	0.15
EV / Sales	44.5 x	71.8 x	n.a.	n.a.	0.7 x	n.a.	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.	4.5 x	27.2 x
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)	-33.4 %	-18.4 %	40.8 %	517.3 %	-428.5 %	n.a.	n.a.

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

Consolidated profit and loss

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Sales	1.1	0.8	6.2	0.5	1.6	0.3	0.0
Change Sales yoy	-26.6 %	-25.2 %	636.7 %	-92.2 %	237.4 %	-83.3 %	-96.3 %
COGS	0.3	0.1	0.1	0.1	0.1	0.1	0.1
Gross profit	0.9	0.7	6.1	0.4	1.5	0.2	-0.1
<i>Gross margin</i>	<i>77.5 %</i>	<i>82.8 %</i>	<i>97.8 %</i>	<i>75.3 %</i>	<i>93.9 %</i>	<i>63.3 %</i>	<i>-900.0 %</i>
Research and development	7.3	3.7	3.1	6.7	2.5	0.0	0.0
Sales and marketing	8.9	7.3	7.5	6.6	2.5	0.0	0.0
Administration expenses	0.0	0.0	0.0	0.0	2.5	0.5	0.5
Other operating expenses	1.8	2.9	1.0	0.9	0.0	0.0	0.0
Other operating income	2.5	1.5	3.2	1.9	0.0	0.0	0.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-14.2	-11.1	-1.9	-11.3	-5.2	0.4	0.2
<i>Margin</i>	<i>-1258.7 %</i>	<i>-1317.3 %</i>	<i>-31.2 %</i>	<i>-2336.3 %</i>	<i>-317.9 %</i>	<i>159.5 %</i>	<i>1723.5 %</i>
Depreciation of fixed assets	0.3	0.3	0.3	0.7	0.8	0.8	0.8
EBITA	-14.5	-11.4	-2.3	-12.1	-6.0	-0.3	-0.6
Amortisation of intangible assets	0.2	0.2	0.1	0.0	0.0	0.0	0.0
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	-14.7	-11.6	-2.4	-12.1	-6.0	-0.3	-0.6
<i>Margin</i>	<i>-1304.3 %</i>	<i>-1380.9 %</i>	<i>-37.9 %</i>	<i>-2484.7 %</i>	<i>-364.4 %</i>	<i>-120.0 %</i>	<i>-5900.0 %</i>
EBIT adj.	-14.7	-11.6	-2.4	-12.1	-6.0	-0.3	-0.6
Interest income	0.2	0.0	0.0	0.1	0.0	0.0	0.0
Interest expenses	0.1	0.1	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	-14.6	-11.7	-2.4	-12.1	-6.0	-0.4	-0.7
<i>Margin</i>	<i>-1294.8 %</i>	<i>-1385.2 %</i>	<i>-38.8 %</i>	<i>-2495.1 %</i>	<i>-368.1 %</i>	<i>-142.0 %</i>	<i>-6500.0 %</i>
Total taxes	2.5	0.0	0.0	-0.1	0.0	0.0	0.0
Net income from continuing operations	-17.0	-11.7	-2.4	-12.0	-6.0	-0.4	-0.7
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	-17.0	-11.7	-2.4	-11.9	-6.0	-0.4	-0.7
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-17.0	-11.7	-2.4	-11.9	-6.0	-0.4	-0.7
<i>Margin</i>	<i>-1512.9 %</i>	<i>-1387.9 %</i>	<i>-39.1 %</i>	<i>-2449.7 %</i>	<i>-368.1 %</i>	<i>-142.0 %</i>	<i>-6500.0 %</i>
Number of shares, average	0.2	0.3	0.6	0.8	0.8	0.9	0.9
EPS	-70.92	-40.45	-4.33	-14.51	-7.21	-0.45	-0.76
EPS adj.	-70.58	-34.88	-4.33	-14.51	-7.21	-0.45	-0.76

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

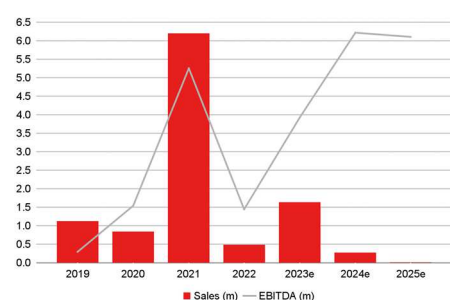
Guidance: adj EBITDA EUR -4.5 - -5.5m

Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	1381.8 %	1463.7 %	135.8 %	2560.0 %	458.3 %	183.3 %	5000.0 %
Operating Leverage	-0.5 x	0.8 x	-0.1 x	-4.5 x	-0.2 x	1.1 x	-0.8 x
EBITDA / Interest expenses	n.m.	n.m.	n.m.	n.m.	n.m.	7.3 x	2.9 x
Tax rate (EBT)	-16.8 %	-0.2 %	-0.7 %	0.6 %	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	26,163	21,590	167,649	14,265	48,128	8,021	294

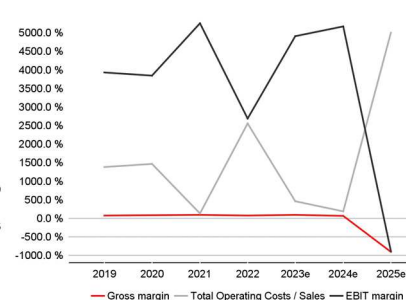
Sales, EBITDA

in EUR m

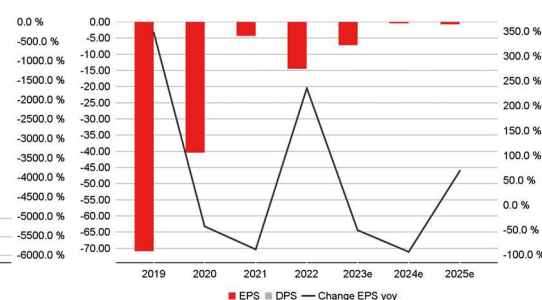


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

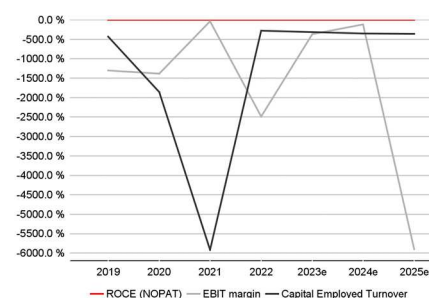
Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Assets							
Goodwill and other intangible assets	0.3	0.1	0.1	3.0	3.0	3.0	3.0
thereof other intangible assets	0.3	0.1	0.1	3.0	3.0	3.0	3.0
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	1.5	1.2	0.9	2.1	1.3	0.5	-0.2
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	1.9	1.3	1.0	5.0	4.3	3.5	2.7
Inventories	0.3	0.1	0.2	0.1	0.2	0.0	0.0
Accounts receivable	0.1	0.3	0.1	0.1	0.3	0.0	0.0
Liquid assets	11.0	4.5	23.0	10.1	1.2	1.8	2.0
Other short-term assets	0.7	0.6	0.4	0.5	0.5	0.5	0.5
Current assets	12.1	5.5	23.7	10.8	2.2	2.4	2.5
Total Assets	14.0	6.8	24.7	15.9	6.5	5.9	5.3
Liabilities and shareholders' equity							
Subscribed capital	43.5	5.9	15.5	4.1	4.1	4.1	4.1
Capital reserve	69.3	87.4	99.8	102.4	102.4	102.4	102.4
Retained earnings	-102.8	-79.0	-93.2	-84.4	-90.4	-90.8	-91.4
Other equity components	-0.3	-10.4	0.0	-11.9	-12.0	-12.0	-11.9
Shareholders' equity	9.6	3.9	22.1	10.2	4.0	3.7	3.1
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	9.6	3.9	22.1	10.2	4.0	3.7	3.1
Provisions	1.3	1.4	1.4	1.1	1.1	1.1	1.1
thereof provisions for pensions and similar obligations	0.1	0.6	0.8	0.5	0.5	0.5	0.5
Financial liabilities (total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	1.4	0.6	0.7	3.5	0.2	0.0	0.0
Other liabilities	1.6	0.9	0.4	1.1	1.1	1.1	1.1
Liabilities	4.4	2.9	2.6	5.7	2.4	2.2	2.2
Total liabilities and shareholders' equity	14.0	6.8	24.7	15.9	6.5	5.9	5.3

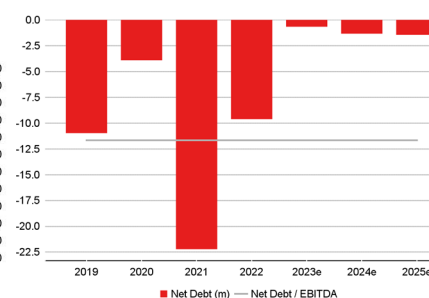
Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Efficiency of Capital Employment							
Operating Assets Turnover	2.2 x	0.9 x	13.8 x	-0.4 x	1.0 x	0.5 x	0.0 x
Capital Employed Turnover	-0.8 x	-16.9 x	-62.7 x	0.9 x	0.5 x	0.1 x	0.0 x
ROA	-912.1 %	-880.0 %	-252.5 %	-235.9 %	-140.9 %	-11.0 %	-23.6 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ROE	-120.5 %	-173.2 %	-18.7 %	-73.6 %	-84.7 %	-10.0 %	-19.2 %
Adj. ROE	-120.0 %	-149.4 %	-18.7 %	-73.6 %	-84.7 %	-10.0 %	-19.2 %
Balance sheet quality							
Net Debt	-11.0	-3.9	-22.2	-9.6	-0.7	-1.3	-1.5
Net Financial Debt	-11.0	-4.5	-23.0	-10.1	-1.2	-1.8	-2.0
Net Gearing	-113.9 %	-101.3 %	-100.4 %	-94.6 %	-16.4 %	-36.5 %	-46.6 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	4.4	13.1	28.5	12.4	4.7	4.3	3.6
Book value per share ex intangibles	4.3	12.6	28.4	8.8	1.3	0.8	0.2

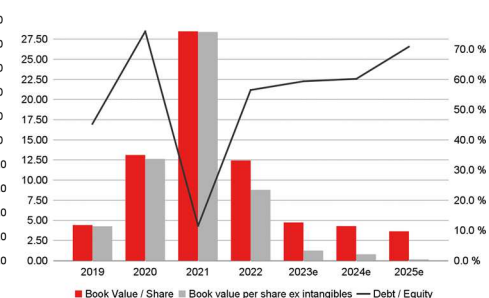
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

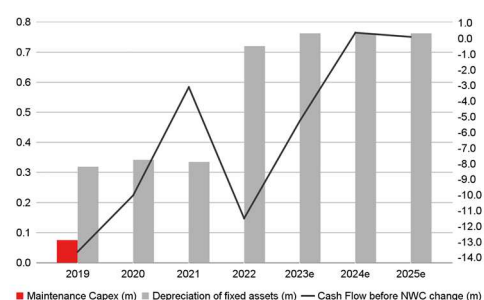
Consolidated cash flow statement

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	-17.0	-11.7	-2.4	-11.9	-6.0	-0.4	-0.7
Depreciation of fixed assets	0.3	0.3	0.3	0.7	0.8	0.8	0.8
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	0.1	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	-0.4	0.3	0.2	-0.3	0.0	0.0	0.0
Other non-cash income and expenses	3.2	0.8	-1.3	0.0	0.0	0.0	0.0
Cash Flow before NWC change	-13.6	-10.0	-3.1	-11.5	-5.3	0.4	0.1
Increase / decrease in inventory	0.0	0.2	-0.1	0.1	-0.1	0.2	0.0
Increase / decrease in accounts receivable	0.1	-0.2	0.2	0.0	-0.2	0.3	0.0
Increase / decrease in accounts payable	0.1	0.4	0.1	2.8	-3.3	-0.2	0.0
Increase / decrease in other working capital positions	-0.1	0.0	-1.3	-3.7	0.0	0.0	0.0
Increase / decrease in working capital (total)	0.1	0.4	-1.1	-0.8	-3.7	0.3	0.0
Net cash provided by operating activities [1]	-13.5	-9.6	-4.2	-12.2	-9.0	0.7	0.1
Investments in intangible assets	0.0	0.0	0.0	-0.5	0.0	0.0	0.0
Investments in property, plant and equipment	-0.1	-1.0	0.0	-0.8	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	0.2	0.0	1.0	-0.3	0.0	0.0	0.0
Net cash provided by investing activities [2]	0.0	0.0	1.0	-1.7	0.0	0.0	0.0
Change in financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	7.3	3.3	21.9	0.0	0.0	0.0	0.0
Other	-0.2	-0.3	-0.3	-0.4	0.0	0.0	0.0
Net cash provided by financing activities [3]	7.1	3.0	21.6	-0.4	0.0	0.0	0.0
Change in liquid funds [1]+[2]+[3]	-6.3	-6.6	18.4	-14.3	-9.0	0.7	0.1
Effects of exchange-rate changes on cash	0.0	0.0	1.1	1.2	0.0	0.0	0.0
Cash and cash equivalent at end of period	10.2	3.6	23.0	9.9	1.2	1.8	2.0

Financial Ratios

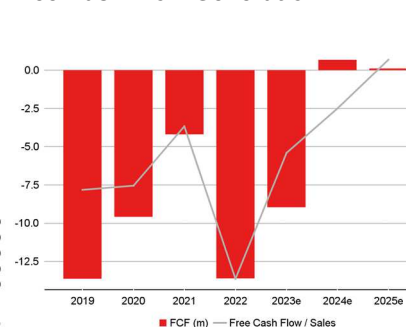
	2019	2020	2021	2022	2023e	2024e	2025e
Cash Flow							
FCF	-13.6	-9.6	-4.2	-13.6	-9.0	0.7	0.1
Free Cash Flow / Sales	-1211.4 %	-1138.0 %	-67.6 %	-2805.2 %	-547.4 %	247.5 %	1123.5 %
Free Cash Flow Potential	-16.7	-11.1	-2.0	-11.1	-5.2	n.a.	n.a.
Free Cash Flow / Net Profit	80.1 %	82.0 %	173.1 %	114.5 %	148.7 %	-174.3 %	-17.3 %
Interest Received / Avg. Cash	1.2 %	0.3 %	0.0 %	0.6 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Management of Funds							
Investment ratio	10.8 %	118.8 %	0.0 %	281.4 %	0.0 %	0.0 %	0.0 %
Maint. Capex / Sales	6.7 %	0.0 %	0.0 %	0.0 %	0.0 %	n.a.	n.a.
Capex / Dep	23.8 %	186.9 %	0.0 %	189.6 %	0.0 %	0.0 %	0.0 %
Avg. Working Capital / Sales	-84.9 %	-76.2 %	-5.7 %	-396.6 %	-94.6 %	55.0 %	0.0 %
Trade Debtors / Trade Creditors	6.2 %	39.9 %	10.4 %	2.3 %	150.0 %	n.a.	n.a.
Inventory Turnover	0.8 x	1.2 x	0.8 x	2.0 x	0.5 x	n.a.	n.a.
Receivables collection period (days)	29	109	4	62	67	0	0
Payables payment period (days)	2,063	1,583	1,879	10,768	730	0	0
Cash conversion cycle (Days)	-1,583	-1,167	-1,402	-10,519	67	n.a.	n.a.

CAPEX and Cash Flow
in EUR m



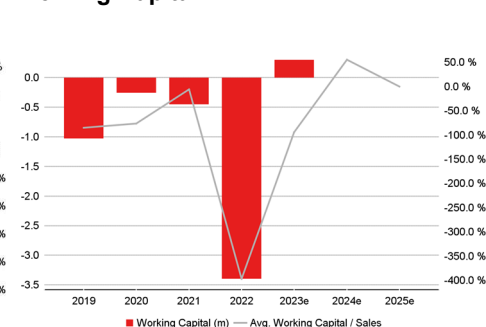
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
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“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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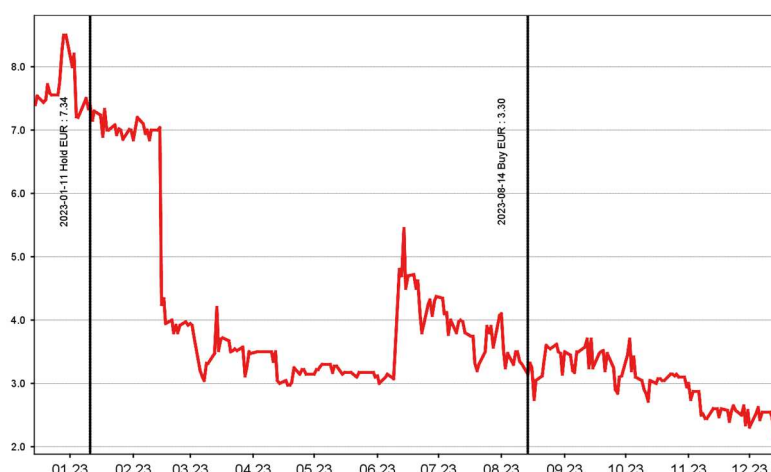
Rating	Number of stocks	% of Universe
Buy	153	72
Hold	46	22
Sell	6	3
Rating suspended	7	3
Total	212	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

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

Rating	Number of stocks	% of Universe
Buy	44	81
Hold	7	13
Sell	0	0
Rating suspended	3	6
Total	54	100

PRICE AND RATING HISTORY EPIGENOMICS AS OF 14.12.2023



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