

<b>Buy</b> <b>EUR 20.00</b> (EUR 22.00)  Price <b>EUR 8.86</b> Upside <b>125.7 %</b>	<b>Value Indicators:</b> EUR DCF: 20.00 FCF-Value Potential 2022e: 17.00	<b>Share data:</b> Bloomberg: V3S GR Reuters: V3SG ISIN: DE000A0KEXC7	<b>Description:</b> Leading point-of-sale systems with a focus on the gastronomy and bakery sector
	<b>Market Snapshot:</b> EUR m Market cap: 70.8 No. of shares (m): 8.0 EV: 63.1 Freefloat MC: 34.2 Ø Trad. Vol. (30d): 345.43 th	<b>Shareholders:</b> Freefloat 48.3 % Thomas Stümmler 22.6 % Jens Reckendorf 19.1 % Primepulse SE 10.0 % TBF Global Asset Management 5.0 %	<b>Risk Profile (WRe):</b> 2019e Beta: 1.3 Price / Book: 5.8 x Equity Ratio: 52 %

## Transition period for tamper-proof cash registers could be extended

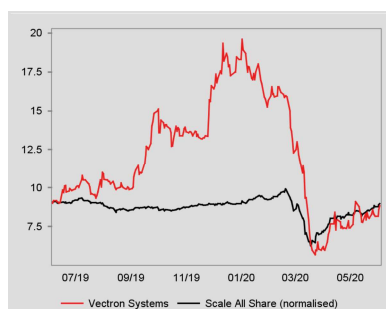
While Vectron was still able to report an operatively strong first quarter, as expected, high uncertainty is set to dominate in the coming months. **Demand is likely to face a strong collapse, especially in the current quarter.** At the same time, there is little visibility as to whether a recovery will set in during H2 or only in 2021. The outlook beyond 2020, however, remains unchanged.

In **Q1**, Vectron achieved a **yoy revenue increase of 27%** with revenues of EUR 7.5m, **which principally clarifies the high level of existing demand for the retrofit of cash registers or the need to replace existing systems.** In light of the shut-down of businesses in the gastronomy sector, however, a massive decline in revenue is to be expected for the current quarter. We are expecting low Q2 revenues of EUR 2-3m (-60% to -75% qoq). At this revenue level, the EBIT will clearly be in negative territory at ca. EUR -3m (after EUR -0.8m in Q1).

**Considering the COVID-related burden, it is of little surprise that voices from the affected sectors are being raised to demand an extension of the non-compliance waiver period for the implementation of manipulation-proof cash registers** which is in place until the end of September. Support for the proposal has been expressed by the Minister for Economic Affairs Altmeier (CDU, in "Berlin Direkt" on 24.05). However, the legislation was introduced by the Finance Ministry. In light of the strong financial burden on businesses in the gastronomy sector and smaller traders, an extension of the compliance deadline by 6-9 months would be a simple way to provide some short-term support for this sector. To the benefit of the gastronomy sector, however, a decision has already been made to temporarily reduce the VAT rate to 7% from July 2020 to June 2021, which represents a far greater relief financially (if revenues are being generated) and could potentially be regarded as sufficient support. If the deadline is postponed by two to three quarters, revenues of around EUR 8-13m can be expected in H2 and a still negative EBIT of EUR -3m to EUR -6m which, in comparison to the year before, also reflects the higher cost base for the introduction of the digital services. In light of the capital increase at the beginning of the year (inflow of >EUR 10m) and an equity ratio of almost 60%, **the balance sheet is still solid.**

**In both scenarios, a clear rise in revenues can be expected for 2021 and a return to positive earnings.** As well as the regulatory requirements, the establishment of digital services is the most important growth driver. The provision of a cash-register system without hardware investment (and refinancing on Vectron's part with obligatory payment services) should continue to represent a competitive advantage in this environment. Overall, the Buy rating remains unchanged with a somewhat lower price target. However, in the nearer future, discussion related to an extension of the deadline linked with the lower operative visibility should provide for headwind.

Changes in Estimates:							Comment on Changes:	
FY End: 31.12. in EUR m	2020e (old)	+ / -	2021e (old)	+ / -	2022e (old)	+ / -		
<b>Sales</b>	35.2	-37.5 %	59.3	0.0 %	69.6	0.0 %	<ul style="list-style-type: none"> <li>■ New estimates reflect risks from the extension of the non-compliance waiver</li> <li>■ For 2021, clear growth is expected for all scenarios. Future forecasts remain unchanged.</li> </ul>	
<b>EBIT</b>	-1.5	n.m.	8.7	0.0 %	14.1	0.0 %		

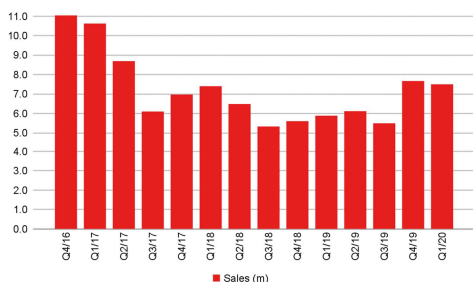


Rel. Performance vs Scale All	
1 month:	6.9 %
6 months:	-49.3 %
Year to date:	-51.6 %
Trailing 12 months:	-2.2 %

**Company events:**  
31.08.20 Q2

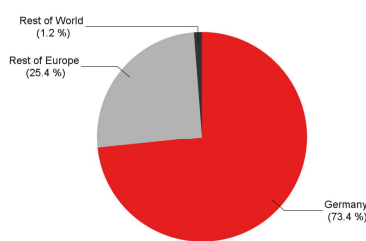
FY End: 31.12. in EUR m	CAGR (19-22e)	2016	2017	2018	2019	2020e	2021e	2022e
<b>Sales</b>	40.4 %	33.7	32.4	24.8	25.2	22.0	59.3	69.6
Change Sales yoy		33.7 %	-4.0 %	-23.3 %	1.4 %	-12.6 %	169.5 %	17.4 %
Gross profit margin		54.4 %	56.7 %	53.7 %	57.8 %	56.0 %	57.0 %	58.0 %
<b>EBITDA</b>	-	3.6	2.3	-3.8	-1.4	-6.8	9.3	14.7
Margin		10.7 %	7.0 %	-15.2 %	-5.5 %	-30.8 %	15.7 %	21.1 %
<b>EBIT</b>	-	3.1	1.8	-5.4	-1.8	-7.4	8.7	14.1
Margin		9.1 %	5.4 %	-22.0 %	-7.1 %	-33.6 %	14.6 %	20.2 %
<b>Net income</b>	-	2.0	1.1	-3.9	-1.4	-7.0	5.6	9.3
<b>EPS</b>	-	1.23	0.16	-0.59	-0.19	-0.88	0.71	1.18
EPS adj.	-	1.23	0.16	-0.59	-0.19	-0.88	0.71	1.18
<b>DPS</b>	-	1.00	0.05	0.05	0.00	0.00	0.10	0.20
Dividend Yield		9.0 %	0.2 %	0.3 %	n.a.	n.a.	1.1 %	2.3 %
<b>FCFPS</b>		0.23	-0.46	-0.40	-0.38	-0.51	0.20	0.98
FCF / Market cap		2.1 %	-1.8 %	-2.1 %	-3.4 %	-5.7 %	2.2 %	11.0 %
<b>EV / Sales</b>		n.a.	5.0 x	5.2 x	3.2 x	2.9 x	1.0 x	0.8 x
<b>EV / EBITDA</b>		n.a.	71.4 x	n.a.	n.a.	n.a.	6.6 x	3.7 x
<b>EV / EBIT</b>		n.a.	92.2 x	n.a.	n.a.	n.a.	7.1 x	3.9 x
<b>P / E</b>		9.1 x	154.5 x	n.a.	n.a.	n.a.	12.5 x	7.5 x
P / E adj.		9.1 x	154.5 x	n.a.	n.a.	n.a.	12.5 x	7.5 x
<b>FCF Potential Yield</b>		n.a.	0.9 %	-1.8 %	-1.4 %	-10.3 %	10.3 %	18.5 %
<b>Net Debt</b>		-7.2	-1.7	1.2	-0.9	-7.6	-9.2	-16.2
<b>ROCE (NOPAT)</b>		29.8 %	11.2 %	n.a.	n.a.	n.a.	51.9 %	67.7 %
<b>Guidance:</b>		2020: -						

**Sales development**  
in EUR m



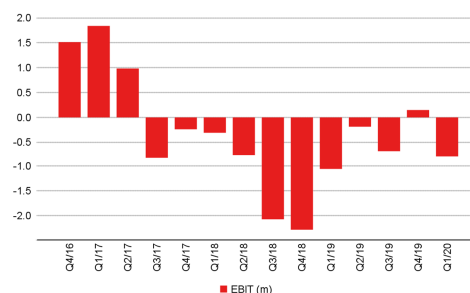
Source: Warburg Research

**Sales by regions**  
2017; in %



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

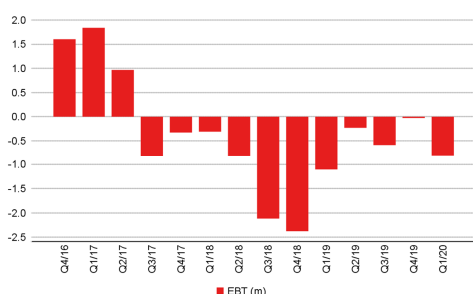
## Company Background

- 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.
- Since end of 2013, Vectron addresses non-premium market segments and new markets abroad with a second trademark (Duratec) and simpler systems

## Competitive Quality

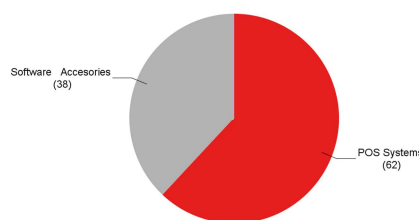
- Factors such as high reliability, ease of operation and low follow-up costs (maintenance/support) are required in the food service and bakery target sectors which are characterised by an atomistic customer structure.
- This explains the high penetration rate of the proprietary POS systems. Given that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

**EBT development**  
in EUR m



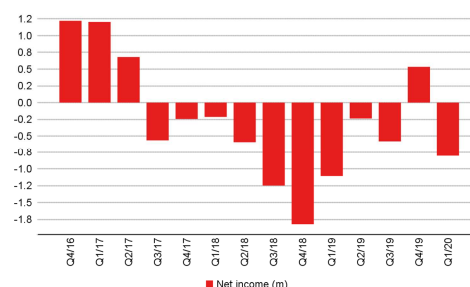
Source: Warburg Research

**Sales by segments**  
2017; 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
	2019	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	
Sales	25.2	22.0	59.3	69.6	59.9	69.5	75.7	81.0	86.7	91.0	95.6	100.3	105.4	1.8 %
Sales change	1.4 %	-12.6 %	169.5 %	17.4 %	-14.0 %	16.0 %	9.0 %	7.0 %	7.0 %	5.0 %	5.0 %	5.0 %	5.0 %	
EBIT	-1.8	-7.4	8.7	14.1	9.0	13.9	15.1	16.2	17.3	18.2	19.1	20.1	21.1	
EBIT-margin	-7.1 %	-33.6 %	14.6 %	20.2 %	15.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	
Tax rate (EBT)	28.7 %	7.9 %	31.0 %	31.0 %	30.5 %	30.5 %	30.5 %	30.5 %	30.5 %	30.5 %	30.5 %	30.5 %	30.5 %	
NOPAT	-1.3	-6.8	6.0	9.7	6.2	9.7	10.5	11.3	12.0	12.7	13.3	13.9	14.6	
Depreciation	0.4	0.6	0.6	0.6	1.0	1.1	1.2	1.3	1.4	1.5	1.5	1.6	1.7	
in % of Sales	1.5 %	2.8 %	1.0 %	0.9 %	1.6 %	1.6 %	1.6 %	1.6 %	1.6 %	1.6 %	1.6 %	1.6 %	1.6 %	
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	1.3	-2.9	5.8	1.6	-2.3	1.1	1.1	1.0	1.0	0.8	0.8	0.9	0.9	
- Capex	0.2	0.6	0.6	0.6	1.0	1.1	1.2	1.3	1.4	1.5	1.5	1.6	1.7	
Capex in % of Sales	0.9 %	2.6 %	1.0 %	0.8 %	1.6 %	1.6 %	1.6 %	1.6 %	1.6 %	1.6 %	1.6 %	1.6 %	1.6 %	
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)	-2.4	-3.8	0.2	8.1	8.6	8.5	9.4	10.3	11.0	11.9	12.5	13.1	13.7	
PV of FCF	0.0	-3.7	0.2	6.8	6.6	6.0	6.1	6.2	6.1	6.1	5.9	5.7	5.5	83
share of PVs	2.21 %			40.79 %										57.00 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	5.00 %	Financial Strength	1.20
Cost of debt (after tax)	2.8 %	Liquidity (share)	1.50
Market return	7.00 %	Cyclicality	1.10
Risk free rate	1.50 %	Transparency	1.40
		Others	1.30
<b>WACC</b>	<b>8.36 %</b>	<b>Beta</b>	<b>1.30</b>

Valuation (m)

Present values 2031e	63		
Terminal Value	83		
Financial liabilities	10		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	2		
Liquidity	23	No. of shares (m)	8.0
<b>Equity Value</b>	<b>160</b>	<b>Value per share (EUR)</b>	<b>20.04</b>

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Delta EBIT-margin								
		1.00 %	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp		
1.49	9.4 %	16.45	16.67	16.92	17.17	17.45	17.74	18.06	1.49	9.4 %	15.82	16.27	16.72	17.17	17.63	18.08	18.53
1.40	8.9 %	17.63	17.90	18.19	18.50	18.84	19.20	19.58	1.40	8.9 %	17.04	17.53	18.02	18.50	18.99	19.48	19.96
1.35	8.6 %	18.28	18.58	18.90	19.24	19.61	20.01	20.44	1.35	8.6 %	17.72	18.23	18.74	19.24	19.75	20.26	20.76
1.30	8.4 %	18.98	19.31	19.66	20.04	20.45	20.90	21.38	1.30	8.4 %	18.46	18.99	19.51	20.04	20.57	21.09	21.62
1.25	8.1 %	19.73	20.09	20.48	20.90	21.36	21.86	22.40	1.25	8.1 %	19.26	19.80	20.35	20.90	21.45	22.00	22.55
1.20	7.9 %	20.53	20.93	21.37	21.84	22.35	22.90	23.51	1.20	7.9 %	20.12	20.69	21.26	21.84	22.41	22.98	23.56
1.11	7.4 %	22.34	22.84	23.38	23.96	24.61	25.31	26.09	1.11	7.4 %	22.08	22.71	23.34	23.96	24.59	25.22	25.85

- Model reflects fiscal regulation
- Increasing digitalization drives mid term sales and profitability increase
- Model is not yet reflecting the company target of > EUR 100m in sales by 2022

### 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	2016	2017	2018	2019	2020e	2021e	2022e	
Net Income before minorities	n.a.	1.1	-3.9	-1.4	-7.0	5.9	9.6	
+ Depreciation + Amortisation	n.a.	0.5	1.7	0.4	0.6	0.6	0.6	
- Net Interest Income	n.a.	-0.1	-0.2	-0.2	-0.2	-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	0.0	0.0	0.0	
<b>= Free Cash Flow Potential</b>	<b>n.a.</b>	<b>1.4</b>	<b>-2.3</b>	<b>-1.1</b>	<b>-6.5</b>	<b>6.4</b>	<b>10.1</b>	
FCF Potential Yield (on market EV)	n/a	0.9 %	-1.8 %	-1.4 %	-10.3 %	10.3 %	18.5 %	
WACC	8.36 %	8.36 %	8.36 %	8.36 %	8.36 %	8.36 %	8.36 %	
<b>= Enterprise Value (EV)</b>	<b>n.a.</b>	<b>161.4</b>	<b>128.5</b>	<b>79.9</b>	<b>63.1</b>	<b>61.6</b>	<b>54.6</b>	
<b>= Fair Enterprise Value</b>	<b>n.a.</b>	<b>16.4</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>76.2</b>	<b>120.7</b>	
- Net Debt (Cash)	n.a.	-7.6	-7.6	-7.6	-7.6	-9.2	-16.2	
- 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>24.1</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>85.4</b>	<b>136.9</b>	
Number of shares, average	1.6	6.6	6.6	7.2	7.9	7.9	7.9	
<b>= Fair value per share (EUR)</b>	<b>n.a.</b>	<b>3.65</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>10.78</b>	<b>17.27</b>	
premium (-) / discount (+) in %						21.6 %	94.9 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	11.36 %	n.a.	2.47	n.a.	n.a.	n.a.	8.18	13.14
	10.36 %	n.a.	2.62	n.a.	n.a.	n.a.	8.85	14.22
	9.36 %	n.a.	2.79	n.a.	n.a.	n.a.	9.68	15.52
WACC	<b>8.36 %</b>	<b>n.a.</b>	<b>3.01</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>10.70</b>	<b>17.13</b>
	7.36 %	n.a.	3.29	n.a.	n.a.	n.a.	11.99	19.19
	6.36 %	n.a.	3.66	n.a.	n.a.	n.a.	13.70	21.89
	5.36 %	n.a.	4.17	n.a.	n.a.	n.a.	16.04	25.59

- Rising value indication with higher business volume...
- ...this is due to a high operating leverage given gross margins of >50%

Valuation	2016	2017	2018	2019	2020e	2021e	2022e
Price / Book	1.2 x	11.4 x	12.6 x	5.8 x	4.1 x	3.1 x	2.3 x
Book value per share ex intangibles	8.75	1.94	1.51	1.88	2.12	2.84	3.90
EV / Sales	n.a.	5.0 x	5.2 x	3.2 x	2.9 x	1.0 x	0.8 x
EV / EBITDA	n.a.	71.4 x	n.a.	n.a.	n.a.	6.6 x	3.7 x
EV / EBIT	n.a.	92.2 x	n.a.	n.a.	n.a.	7.1 x	3.9 x
EV / EBIT adj.*	n.a.	92.2 x	n.a.	n.a.	n.a.	7.1 x	3.9 x
P / FCF	48.7 x	n.a.	n.a.	n.a.	n.a.	45.2 x	9.1 x
P / E	9.1 x	154.5 x	n.a.	n.a.	n.a.	12.5 x	7.5 x
P / E adj.*	9.1 x	154.5 x	n.a.	n.a.	n.a.	12.5 x	7.5 x
Dividend Yield	9.0 %	0.2 %	0.3 %	n.a.	n.a.	1.1 %	2.3 %
FCF Potential Yield (on market EV)	n.a.	0.9 %	-1.8 %	-1.4 %	-10.3 %	10.3 %	18.5 %

\*Adjustments made for: -

## Consolidated profit & loss

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
<b>Sales</b>	<b>33.7</b>	<b>32.4</b>	<b>24.8</b>	<b>25.2</b>	<b>22.0</b>	<b>59.3</b>	<b>69.6</b>
Change Sales yoy	33.7 %	-4.0 %	-23.3 %	1.4 %	-12.6 %	169.5 %	17.4 %
Increase / decrease in inventory	0.0	0.6	0.2	0.0	0.0	0.0	0.0
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Sales</b>	<b>33.7</b>	<b>33.0</b>	<b>25.0</b>	<b>25.2</b>	<b>22.0</b>	<b>59.3</b>	<b>69.6</b>
Material expenses	15.4	14.6	11.7	10.7	9.7	25.5	29.2
<b>Gross profit</b>	<b>18.4</b>	<b>18.4</b>	<b>13.3</b>	<b>14.5</b>	<b>12.3</b>	<b>33.8</b>	<b>40.4</b>
<i>Gross profit margin</i>	<i>54.4 %</i>	<i>56.7 %</i>	<i>53.7 %</i>	<i>57.8 %</i>	<i>56.0 %</i>	<i>57.0 %</i>	<i>58.0 %</i>
Personnel expenses	8.6	9.7	10.2	9.3	10.9	11.6	12.5
Other operating income	0.4	0.6	0.5	0.3	0.6	0.6	0.8
Other operating expenses	6.6	7.0	7.4	7.0	8.8	13.5	14.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>3.6</b>	<b>2.3</b>	<b>-3.8</b>	<b>-1.4</b>	<b>-6.8</b>	<b>9.3</b>	<b>14.7</b>
<i>Margin</i>	<i>10.7 %</i>	<i>7.0 %</i>	<i>-15.2 %</i>	<i>-5.5 %</i>	<i>-30.8 %</i>	<i>15.7 %</i>	<i>21.1 %</i>
Depreciation of fixed assets	0.3	0.3	0.4	0.2	0.4	0.4	0.4
<b>EBITA</b>	<b>3.3</b>	<b>1.9</b>	<b>-4.2</b>	<b>-1.6</b>	<b>-7.2</b>	<b>8.9</b>	<b>14.3</b>
Amortisation of intangible assets	0.2	0.2	1.3	0.2	0.2	0.2	0.2
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>3.1</b>	<b>1.8</b>	<b>-5.4</b>	<b>-1.8</b>	<b>-7.4</b>	<b>8.7</b>	<b>14.1</b>
<i>Margin</i>	<i>9.1 %</i>	<i>5.4 %</i>	<i>-22.0 %</i>	<i>-7.1 %</i>	<i>-33.6 %</i>	<i>14.6 %</i>	<i>20.2 %</i>
<b>EBIT adj.</b>	<b>3.1</b>	<b>1.8</b>	<b>-5.4</b>	<b>-1.8</b>	<b>-7.4</b>	<b>8.7</b>	<b>14.1</b>
Interest income	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Other financial income (loss)	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>3.0</b>	<b>1.7</b>	<b>-5.6</b>	<b>-2.0</b>	<b>-7.6</b>	<b>8.5</b>	<b>13.9</b>
<i>Margin</i>	<i>8.8 %</i>	<i>5.1 %</i>	<i>-22.6 %</i>	<i>-7.8 %</i>	<i>-34.5 %</i>	<i>14.3 %</i>	<i>19.9 %</i>
Total taxes	1.0	0.6	-1.7	-0.6	-0.6	2.6	4.3
<b>Net income from continuing operations</b>	<b>2.0</b>	<b>1.1</b>	<b>-3.9</b>	<b>-1.4</b>	<b>-7.0</b>	<b>5.9</b>	<b>9.6</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>2.0</b>	<b>1.1</b>	<b>-3.9</b>	<b>-1.4</b>	<b>-7.0</b>	<b>5.9</b>	<b>9.6</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.2	0.2
<b>Net income</b>	<b>2.0</b>	<b>1.1</b>	<b>-3.9</b>	<b>-1.4</b>	<b>-7.0</b>	<b>5.6</b>	<b>9.3</b>
<i>Margin</i>	<i>5.8 %</i>	<i>3.3 %</i>	<i>-15.6 %</i>	<i>-5.5 %</i>	<i>-31.8 %</i>	<i>9.5 %</i>	<i>13.4 %</i>
Number of shares, average	1.6	6.6	6.6	7.2	7.9	7.9	7.9
<b>EPS</b>	<b>1.23</b>	<b>0.16</b>	<b>-0.59</b>	<b>-0.19</b>	<b>-0.88</b>	<b>0.71</b>	<b>1.18</b>
EPS adj.	1.23	0.16	-0.59	-0.19	-0.88	0.71	1.18

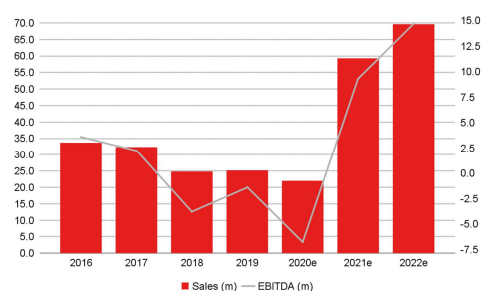
\*Adjustments made for:

**Guidance: 2020: -**

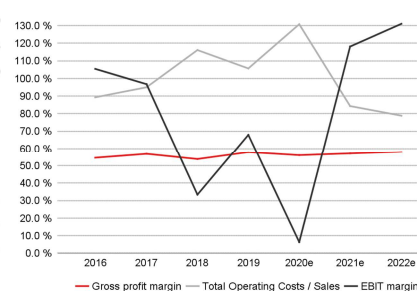
## Financial Ratios

	2016	2017	2018	2019	2020e	2021e	2022e
Total Operating Costs / Sales	89.4 %	95.0 %	116.1 %	105.6 %	130.8 %	84.3 %	78.9 %
Operating Leverage	1.5 x	10.9 x	n.a.	-48.6 x	-25.1 x	n.a.	3.6 x
EBITDA / Interest expenses	37.2 x	14.9 x	n.m.	n.m.	n.m.	46.5 x	73.4 x
Tax rate (EBT)	33.8 %	35.3 %	31.0 %	28.7 %	7.9 %	31.0 %	31.0 %
Dividend Payout Ratio	81.5 %	30.7 %	n.m.	0.0 %	0.0 %	13.5 %	16.6 %
Sales per Employee	235,783	203,667	190,962	193,610	169,231	456,154	535,611

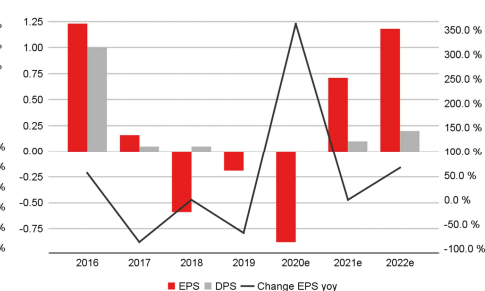
**Sales, EBITDA**  
in EUR m



**Operating Performance**  
in %



**Performance per Share**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

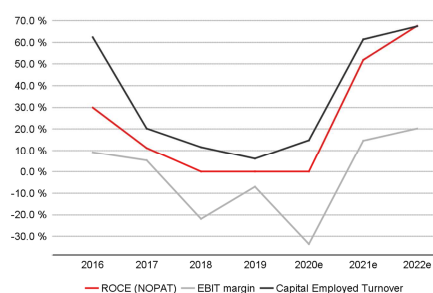
## Consolidated balance sheet

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
<b>Assets</b>							
Goodwill and other intangible assets	0.4	1.5	0.2	0.1	0.1	0.1	0.1
thereof other intangible assets	0.4	1.5	0.2	0.1	0.1	0.1	0.1
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.7	0.6	0.6	0.5	0.4	0.4	0.3
Financial assets	0.9	1.8	1.8	2.1	2.1	2.1	2.1
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>2.1</b>	<b>4.0</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	<b>2.5</b>
Inventories	4.8	7.6	5.8	5.0	4.0	6.2	6.3
Accounts receivable	4.9	3.3	2.3	5.0	3.0	8.1	9.5
Liquid assets	11.7	5.5	11.6	11.3	18.1	19.6	26.6
Other short-term assets	1.2	1.1	2.7	2.8	2.3	0.7	0.7
<b>Current assets</b>	<b>22.5</b>	<b>17.5</b>	<b>22.3</b>	<b>24.1</b>	<b>27.4</b>	<b>34.6</b>	<b>43.1</b>
<b>Total Assets</b>	<b>24.6</b>	<b>21.5</b>	<b>24.9</b>	<b>26.7</b>	<b>30.0</b>	<b>37.2</b>	<b>45.6</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	1.6	6.6	6.6	7.3	8.0	8.0	8.0
Capital reserve	10.3	5.4	5.4	9.7	19.8	19.8	19.8
Retained earnings	0.0	0.0	0.0	0.0	-7.0	-1.3	7.2
Other equity components	2.9	2.3	-1.9	-3.3	-3.8	-3.7	-3.8
Shareholders' equity	14.9	14.3	10.1	13.8	17.1	22.8	31.3
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>14.9</b>	<b>14.3</b>	<b>10.1</b>	<b>13.8</b>	<b>17.1</b>	<b>22.8</b>	<b>31.3</b>
Provisions	3.2	1.7	1.0	1.2	1.2	1.2	1.2
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	4.4	3.8	12.8	10.4	10.4	10.4	10.4
thereof short-term financial liabilities	0.8	1.1	0.8	10.4	10.4	10.4	10.4
Accounts payable	1.5	1.4	0.6	0.9	0.9	2.4	2.3
Other liabilities	0.6	0.2	0.4	0.4	0.4	0.4	0.4
<b>Liabilities</b>	<b>9.7</b>	<b>7.2</b>	<b>14.7</b>	<b>12.9</b>	<b>12.9</b>	<b>14.4</b>	<b>14.3</b>
<b>Total liabilities and shareholders' equity</b>	<b>24.6</b>	<b>21.5</b>	<b>24.9</b>	<b>26.7</b>	<b>30.0</b>	<b>37.2</b>	<b>45.6</b>

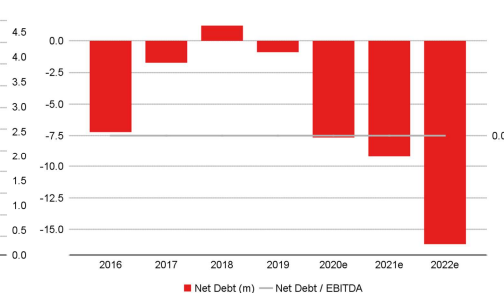
## Financial Ratios

	2016	2017	2018	2019	2020e	2021e	2022e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	3.8 x	3.2 x	3.1 x	2.6 x	3.4 x	4.8 x	5.0 x
Capital Employed Turnover	4.4 x	2.6 x	2.2 x	1.9 x	2.3 x	4.4 x	4.6 x
ROA	95.4 %	27.2 %	-151.1 %	-52.7 %	-269.3 %	219.7 %	370.7 %
<b>Return on Capital</b>							
ROCE (NOPAT)	29.8 %	11.2 %	n.a.	n.a.	n.a.	51.9 %	67.7 %
ROE	17.4 %	7.4 %	-31.7 %	-11.6 %	-45.3 %	28.2 %	34.5 %
Adj. ROE	17.4 %	7.4 %	-31.7 %	-11.6 %	-45.3 %	28.2 %	34.5 %
<b>Balance sheet quality</b>							
Net Debt	-7.2	-1.7	1.2	-0.9	-7.6	-9.2	-16.2
Net Financial Debt	-7.2	-1.7	1.2	-0.9	-7.6	-9.2	-16.2
Net Gearing	-48.5 %	-12.1 %	11.9 %	-6.5 %	-44.7 %	-40.3 %	-51.8 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	9.0	2.2	1.5	1.9	2.1	2.9	3.9
Book value per share ex intangibles	8.8	1.9	1.5	1.9	2.1	2.8	3.9

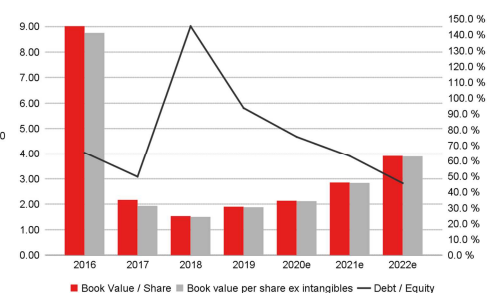
### ROCE Development



### Net debt in EUR m



### Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

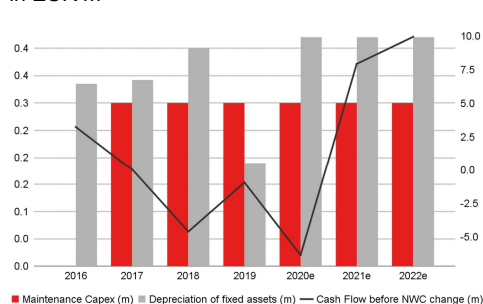
**Consolidated cash flow statement**

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Net income	2.0	1.1	-3.9	-1.4	-7.0	5.6	9.3
Depreciation of fixed assets	0.3	0.3	0.4	0.2	0.4	0.4	0.4
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	1.3	0.2	0.2	0.2	0.2
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	0.8	-1.6	-2.4	0.1	0.0	1.7	0.0
<b>Cash Flow before NWC change</b>	<b>3.3</b>	<b>0.0</b>	<b>-4.6</b>	<b>-0.9</b>	<b>-6.4</b>	<b>7.9</b>	<b>10.0</b>
Increase / decrease in inventory	-1.0	-2.9	1.8	0.8	1.0	-2.2	-0.1
Increase / decrease in accounts receivable	-1.5	1.6	1.0	-2.7	2.0	-5.1	-1.4
Increase / decrease in accounts payable	0.0	0.0	-0.8	0.3	0.0	1.5	-0.1
Increase / decrease in other working capital positions	0.0	-0.3	0.3	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	-2.5	-1.5	2.3	-1.6	2.9	-5.8	-1.6
<b>Net cash provided by operating activities [1]</b>	<b>0.8</b>	<b>-1.5</b>	<b>-2.3</b>	<b>-2.5</b>	<b>-3.4</b>	<b>2.1</b>	<b>8.4</b>
Investments in intangible assets	-0.2	-1.3	-0.2	-0.2	-0.2	-0.2	-0.2
Investments in property, plant and equipment	-0.3	-0.2	-0.4	-0.4	-0.4	-0.4	-0.4
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	-0.9	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.1	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-0.4</b>	<b>-2.4</b>	<b>-0.3</b>	<b>-0.1</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-0.6</b>
Change in financial liabilities	-3.3	-0.6	8.9	-2.3	0.0	0.0	0.0
Dividends paid	-0.7	-1.6	-0.3	0.0	0.0	0.0	-0.8
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	5.9	0.0	0.0	5.1	10.8	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>1.9</b>	<b>-2.2</b>	<b>8.6</b>	<b>2.7</b>	<b>10.8</b>	<b>0.0</b>	<b>-0.8</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>2.2</b>	<b>-6.1</b>	<b>6.0</b>	<b>0.1</b>	<b>6.7</b>	<b>1.6</b>	<b>7.0</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>5.5</b>	<b>11.6</b>	<b>11.7</b>	<b>18.1</b>	<b>19.6</b>	<b>26.6</b>

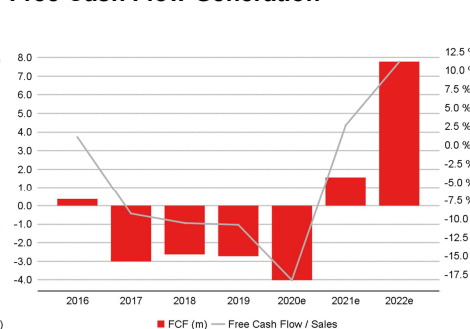
**Financial Ratios**

	2016	2017	2018	2019	2020e	2021e	2022e
<b>Cash Flow</b>							
FCF	0.4	-3.0	-2.6	-2.7	-4.0	1.6	7.8
Free Cash Flow / Sales	1.1 %	-9.3 %	-10.6 %	-10.8 %	-18.3 %	2.6 %	11.2 %
Free Cash Flow Potential	n.a.	1.4	-2.3	-1.1	-6.5	6.4	10.1
Free Cash Flow / Net Profit	18.6 %	-279.6 %	67.8 %	196.0 %	57.4 %	27.8 %	83.3 %
Interest Received / Avg. Cash	0.7 %	0.7 %	0.5 %	0.2 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	1.6 %	3.7 %	2.5 %	1.7 %	1.9 %	1.9 %	1.9 %
<b>Management of Funds</b>							
Investment ratio	1.2 %	4.7 %	2.3 %	2.3 %	2.6 %	1.0 %	0.8 %
Maint. Capex / Sales	n.a.	0.9 %	1.2 %	1.2 %	1.4 %	0.5 %	0.4 %
Capex / Dep	78.6 %	300.2 %	34.5 %	148.7 %	93.5 %	93.5 %	93.5 %
Avg. Working Capital / Sales	20.7 %	27.3 %	34.1 %	32.8 %	34.4 %	15.2 %	18.2 %
Trade Debtors / Trade Creditors	336.9 %	228.8 %	375.5 %	541.0 %	333.3 %	337.5 %	413.0 %
Inventory Turnover	3.2 x	1.9 x	2.0 x	2.1 x	2.4 x	4.1 x	4.6 x
Receivables collection period (days)	53	37	33	73	50	50	50
Payables payment period (days)	34	36	19	32	34	34	29
Cash conversion cycle (Days)	131	191	196	211	167	104	100

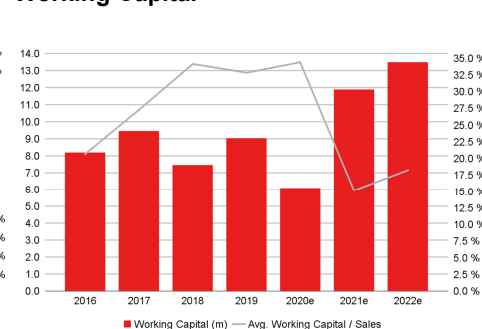
**CAPEX and Cash Flow**  
in EUR m



**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)
Vectron Systems AG	3, 4, 5	<a href="http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A0KEXC7.htm">http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A0KEXC7.htm</a>

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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.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	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	129	64
Hold	58	29
Sell	9	4
Rating suspended	7	3
<b>Total</b>	<b>203</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	33	80
Hold	5	12
Sell	0	0
Rating suspended	3	7
<b>Total</b>	<b>41</b>	<b>100</b>

## PRICE AND RATING HISTORY VECTRON SYSTEMS AG AS OF 04.06.2020



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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