

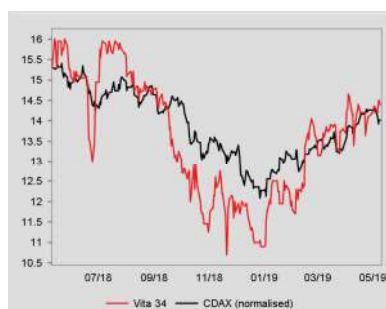
Buy EUR 18.40 (EUR 18.00) Price EUR 14.40 Upside 27.8 %	Value Indicators: EUR DCF: 18.38 FCF-Value Potential 20e: 13.59	Share data: Bloomberg: V3V GR Reuters: V3VGrn.DE ISIN: DE000A0BL849	Description: Cell bank
	Market Snapshot: EUR m Market cap: 58.8 No. of shares (m): 4.1 EV: 60.0 Freefloat MC: 45.2 Ø Trad. Vol. (30d): 37.50 th	Shareholders: Freefloat: 76.8 % Dr. Peter Hauelsen: 3.0 % Management: 1.4 % MKBV/Köhler Invest: 11.6 % Pool Dr. Gerth-PBK M: 11.6 %	Risk Profile (WRe): 2019e Beta: 1.4 Price / Book: 1.8 x Equity Ratio: 52 % Net Fin. Debt / EBITDA: 0.2 x Net Debt / EBITDA: 0.2 x

Q1 shows strong EBITDA margin improvement

Stated Figures Q1/2019: in EUR m Q1/19 Q1/18 yoy				Comment on Figures:	
Sales	4.79	5.08	-5.7%	<ul style="list-style-type: none"> Q1 sales of EUR 4.8m were slightly below last year's level owing to development outside the DACH region. Strong EBITDA margin improvement to 27.0% from 21.0% in Q1 2018. Absolute EBITDA increased by 21% to EUR 1.3m. Net profit and EPS increased significantly y-o-y. 	
EBITDA margin	27.0%	21.0%	21.1%		
EPS in EUR	0.11	0.07	57.1%		

- Increased financial flexibility on the back of strong EBITDA improvement:** Vita 34 reported a strong EBITDA margin improvement to 27.0% and an absolute EBITDA increase of 21% to EUR 1.3m. Sales were slightly lower than last year's level. In view of this, cash and cash equivalents increased to EUR 7.5m (ultimo: EUR 7.0m). The FY guidance was confirmed.
- Sales in DACH region robust:** The EBITDA improvement is based on a robust sales performance in the high-margin DACH region and the restructuring measures taken in Scandinavia. Sales in some foreign markets undergoing restructuring have bottomed out and are now stable.
- Buy rating reiterated; PT slightly increased to EUR 18.40:** The strong EBITDA margin improvement exceeds our expectations and compensates for the slight sales shortfall. The development of cash flow and cash at-hand is positive. The improved financial situation increases flexibility for investments in organic growth projects and potential acquisitions. We estimate that Vita 34 currently has funds of ~EUR 15m available for investments. The projects to spur organic growth are also promising, such as the AdipoVita product, which foresees the preservation of stem cells from adult body fat. AdipoVita might be launched already later this year. Furthermore, the company plans to expand its product offering for stored peripheral blood towards the use in immune cell therapies. Here, the company is hoping for a market launch within the next 24 months. Buy rating reiterated with a PT of EUR 18.40 (previous: EUR 18.00).

Changes in Estimates: FY End: 31.12. in EUR m 2019e (old) +/- 2020e (old) +/- 2021e (old) +/-							Comment on Changes:	
Sales	22.4	-1.2 %	26.9	-0.1 %	n.a.	n.m.	<ul style="list-style-type: none"> Sales were slightly weaker than expected. We adjusted our estimates for the shortfall in Q1. Our estimates for operating profit remain almost unchanged, resulting in a higher than previously expected EBITDA margin of 24.2% for the FY. Introduction of 2021 estimates. 	
EBIT	3.5	-0.3 %	5.1	-0.7 %	n.a.	n.m.		
EPS	0.53	0.0 %	0.83	-1.2 %	n.a.	n.m.		

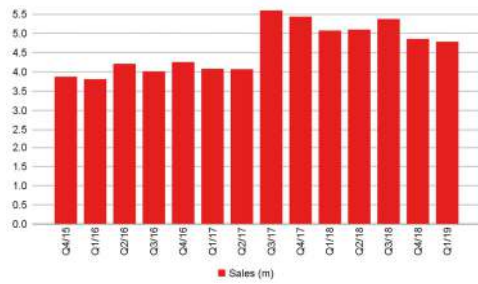


Rel. Performance vs CDAX:	
1 month:	5.5 %
6 months:	13.0 %
Year to date:	17.9 %
Trailing 12 months:	-1.4 %

Company events:	
04.06.19	AGM
29.08.19	Q2
21.11.19	Q3

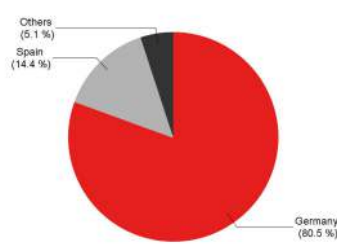
FY End: 31.12. in EUR m CAGR (18-21e)	2015 2016 2017 2018 2019e 2020e 2021e							
Sales	16.2 %	14.2	16.3	19.2	20.4	22.2	26.9	32.0
Change Sales yoy		2.8 %	15.0 %	17.8 %	6.4 %	8.6 %	21.4 %	19.1 %
Gross profit margin		45.8 %	52.9 %	56.3 %	58.7 %	60.0 %	60.0 %	60.0 %
EBITDA	20.7 %	3.9	2.3	1.8	4.7	5.4	7.0	8.3
Margin		27.5 %	14.1 %	9.6 %	23.1 %	24.2 %	25.8 %	25.9 %
EBIT	34.5 %	1.6	0.8	0.1	2.6	3.5	5.1	6.4
Margin		11.4 %	4.8 %	0.7 %	12.9 %	15.7 %	18.8 %	20.0 %
Net income	73.5 %	2.0	0.4	-0.3	0.8	2.2	3.4	4.3
EPS	74.4 %	0.67	0.14	-0.09	0.20	0.53	0.82	1.06
EPS adj.	74.4 %	0.67	0.14	-0.09	0.20	0.53	0.82	1.06
DPS	-	0.00	0.16	0.16	0.00	0.00	0.00	0.00
Dividend Yield		n.a.	3.6 %	2.0 %	n.a.	n.a.	n.a.	n.a.
FCFPS		0.66	0.71	0.56	0.54	0.78	1.02	1.21
FCF / Market cap		12.6 %	15.9 %	7.0 %	3.8 %	5.4 %	7.0 %	8.2 %
EV / Sales		1.2 x	0.8 x	1.8 x	3.0 x	2.7 x	2.1 x	1.6 x
EV / EBITDA		4.4 x	5.9 x	18.7 x	13.0 x	11.3 x	8.2 x	6.2 x
EV / EBIT		10.7 x	17.4 x	254.3 x	23.4 x	17.6 x	11.2 x	8.1 x
P / E		7.9 x	32.0 x	n.a.	70.1 x	27.2 x	17.6 x	13.6 x
P / E adj.		7.9 x	32.0 x	n.a.	70.1 x	27.2 x	17.6 x	13.6 x
FCF Potential Yield		19.2 %	11.2 %	2.8 %	5.0 %	6.3 %	8.7 %	11.4 %
Net Debt		1.6	0.3	5.9	4.4	1.2	-3.0	-7.9
ROCE (NOPAT)		7.7 %	2.8 %	1.0 %	3.3 %	6.9 %	11.0 %	14.9 %
Guidance:		Sales EUR 21.0-23.0m, EBITDA EUR 5.0m to EUR 5.6m						

Sales development
in EUR m



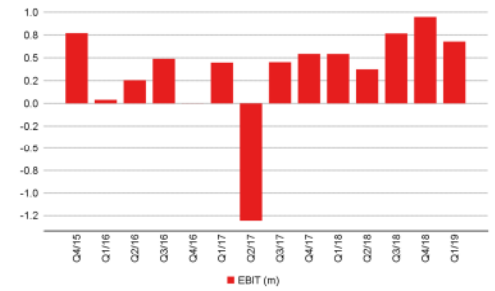
Source: Warburg Research

Sales by regions
2018; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

Company Background

- Founded in 1997, Vita 34 AG is the market leader among private stem cell banks in the German-speaking countries.
- As a full-service provider for cryo-preservation, Vita 34 offers the collection, preparation, storage, and use of stem cells from umbilical cord blood and umbilical cord tissue.
- The company expands its reach through the utilization of subsidiaries and sales partners and provides services in more than 20 countries worldwide.
- Through successful M&A activities, Vita 34 raised its stem cell deposits above the level of 226,000. Vita 34 is among the Top 3 players in Europe.

Competitive Quality

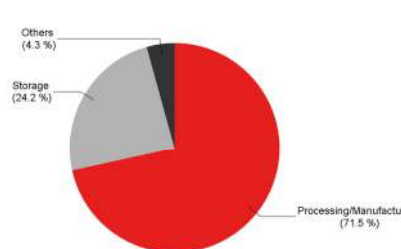
- Vita 34 derives its competitive edge from the combination of its leadership in the "DACH"-region, its extensive network of sales partners in Europe, and its 96% market coverage of German maternity clinics.
- Barriers to entry are high in the stem cell banking market. Vita 34 has successfully overcome the necessary laborious approval processes in its core markets.
- The company has strong presence in the European countries which offer high growth potential due to low penetration rates and higher realizable margins compared to other major markets.
- Consolidation in the European stem cell banking market is very likely. Economies of scale and local market knowledge are important. Vita 34 has a proven capability of completing M&A transactions.

EBT development
in EUR m



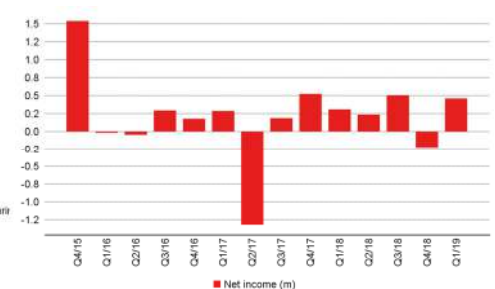
Source: Warburg Research

Sales by segments
2018; 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
	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	
Sales	22.2	26.9	32.0	38.2	42.6	44.1	45.4	46.6	47.9	49.1	50.2	51.3	52.4	
Sales change	8.6 %	21.4 %	19.1 %	19.1 %	11.7 %	3.4 %	3.0 %	2.8 %	2.6 %	2.5 %	2.4 %	2.2 %	2.0 %	2.0 %
EBIT	3.5	5.1	6.4	7.6	8.5	8.8	9.1	9.3	9.6	9.8	10.0	10.3	10.5	
EBIT-margin	15.7 %	18.8 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	
Tax rate (EBT)	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	
NOPAT	2.5	3.6	4.6	5.5	6.1	6.3	6.5	6.7	6.9	7.1	7.2	7.4	7.5	
Depreciation	1.9	1.9	1.9	1.9	2.1	2.2	2.2	2.1	2.1	2.1	2.0	1.7	1.6	
in % of Sales	8.6 %	7.1 %	5.9 %	5.0 %	5.0 %	4.9 %	4.8 %	4.6 %	4.4 %	4.2 %	4.0 %	3.4 %	3.0 %	
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	0.2	0.3	0.5	0.5	0.4	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
- Capex	0.7	0.8	0.8	1.1	1.3	1.3	1.4	1.4	1.4	1.5	1.5	1.5	1.6	
Capex in % of Sales	3.1 %	3.0 %	2.5 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	3.5	4.4	5.2	5.8	6.6	7.1	7.2	7.4	7.5	7.6	7.6	7.5	7.5	8
PV of FCF	3.3	3.8	4.1	4.2	4.4	4.3	4.0	3.7	3.4	3.2	2.9	2.6	2.4	33
share of PVs	14.23 %			44.27 %										41.50 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.00
Cost of debt (after tax)	6.1 %	Liquidity (share)	2.00
Market return	7.00 %	Cyclicality	1.00
Risk free rate	1.50 %	Transparency	1.20
		Others	2.00
WACC	9.42 %	Beta	1.44

Valuation (m)

Present values 2031e	47		
Terminal Value	33		
Financial liabilities	9		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	5	No. of shares (m)	4.1
Equity Value	75	Value per share (EUR)	18.38

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.62	10.4 %	15.52	15.68	15.85	16.04	16.23	16.44	16.66	1.62	10.4 %	14.81	15.22	15.63	16.04	16.45	16.85	17.26
1.53	9.9 %	16.52	16.71	16.92	17.13	17.37	17.62	17.88	1.53	9.9 %	15.83	16.26	16.70	17.13	17.57	18.01	18.44
1.49	9.7 %	17.06	17.27	17.50	17.74	17.99	18.27	18.56	1.49	9.7 %	16.38	16.83	17.29	17.74	18.19	18.64	19.09
1.44	9.4 %	17.64	17.87	18.12	18.38	18.66	18.96	19.29	1.44	9.4 %	16.98	17.44	17.91	18.38	18.85	19.31	19.78
1.39	9.2 %	18.25	18.50	18.78	19.07	19.38	19.71	20.07	1.39	9.2 %	17.61	18.10	18.58	19.07	19.55	20.03	20.52
1.35	8.9 %	18.90	19.18	19.48	19.80	20.15	20.52	20.92	1.35	8.9 %	18.30	18.80	19.30	19.80	20.31	20.81	21.31
1.26	8.4 %	20.35	20.69	21.05	21.45	21.87	22.33	22.83	1.26	8.4 %	19.82	20.36	20.90	21.45	21.99	22.53	23.08

- Long-term sales growth slightly above organic market growth to reflect continued market share gains
- Long-term operating margin does not fully reflect potential of new product offerings due to limited visibility
- Low maintenance capex requirements

Valuation	2015	2016	2017	2018	2019e	2020e	2021e
Price / Book	0.7 x	0.6 x	1.0 x	1.7 x	1.8 x	1.7 x	1.6 x
Book value per share ex intangibles	-0.83	-0.49	-2.49	-1.23	-0.97	-0.21	0.91
EV / Sales	1.2 x	0.8 x	1.8 x	3.0 x	2.7 x	2.1 x	1.6 x
EV / EBITDA	4.4 x	5.9 x	18.7 x	13.0 x	11.3 x	8.2 x	6.2 x
EV / EBIT	10.7 x	17.4 x	254.3 x	23.4 x	17.6 x	11.2 x	8.1 x
EV / EBIT adj.*	10.7 x	17.4 x	254.3 x	23.4 x	17.6 x	11.2 x	8.1 x
P / FCF	7.9 x	6.3 x	14.3 x	26.1 x	18.4 x	14.2 x	11.9 x
P / E	7.9 x	32.0 x	n.a.	70.1 x	27.2 x	17.6 x	13.6 x
P / E adj.*	7.9 x	32.0 x	n.a.	70.1 x	27.2 x	17.6 x	13.6 x
Dividend Yield	n.a.	3.6 %	2.0 %	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	19.2 %	11.2 %	2.8 %	5.0 %	6.3 %	8.7 %	11.4 %

*Adjustments made for: No adjustments of earnings

Consolidated profit and loss

In EUR m	2015	2016	2017	2018	2019e	2020e	2021e
Sales	14.2	16.3	19.2	20.4	22.2	26.9	32.0
Change Sales yoy	2.8 %	15.0 %	17.8 %	6.4 %	8.6 %	21.4 %	19.1 %
COGS	7.7	7.7	8.4	8.4	8.9	10.8	12.8
Gross profit	6.5	8.6	10.8	12.0	13.3	16.1	19.2
<i>Gross margin</i>	<i>45.8 %</i>	<i>52.9 %</i>	<i>56.3 %</i>	<i>58.7 %</i>	<i>60.0 %</i>	<i>60.0 %</i>	<i>60.0 %</i>
Research and development	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales and marketing	4.8	5.1	5.4	4.9	5.2	6.2	7.3
Administration expenses	4.0	3.9	5.0	4.8	4.9	5.0	5.4
Other operating expenses	0.3	0.4	1.0	0.3	0.3	0.3	0.5
Other operating income	4.3	1.6	0.7	0.7	0.6	0.4	0.4
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	3.9	2.3	1.8	4.7	5.4	7.0	8.3
<i>Margin</i>	<i>27.5 %</i>	<i>14.1 %</i>	<i>9.6 %</i>	<i>23.1 %</i>	<i>24.2 %</i>	<i>25.8 %</i>	<i>25.9 %</i>
Depreciation of fixed assets	0.0	1.2	0.5	0.5	0.5	0.5	0.5
EBITA	1.6	1.1	1.3	4.2	4.9	6.5	7.8
Amortisation of intangible assets	0.0	0.3	1.2	1.6	1.4	1.4	1.4
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	1.6	0.8	0.1	2.6	3.5	5.1	6.4
<i>Margin</i>	<i>11.4 %</i>	<i>4.8 %</i>	<i>0.7 %</i>	<i>12.9 %</i>	<i>15.7 %</i>	<i>18.8 %</i>	<i>20.0 %</i>
EBIT adj.	1.6	0.8	0.1	2.6	3.5	5.1	6.4
Interest income	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.1	0.1	0.2	0.9	0.5	0.4	0.4
Other financial income (loss)	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0
EBT	1.6	0.7	-0.2	1.8	3.0	4.7	6.0
<i>Margin</i>	<i>11.2 %</i>	<i>4.2 %</i>	<i>-0.8 %</i>	<i>8.7 %</i>	<i>13.6 %</i>	<i>17.3 %</i>	<i>18.7 %</i>
Total taxes	-0.1	0.1	0.2	1.0	0.8	1.3	1.7
Net income from continuing operations	1.7	0.6	-0.3	0.8	2.2	3.4	4.3
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	1.7	0.6	-0.3	0.8	2.2	3.4	4.3
Minority interest	-0.3	0.2	0.0	0.0	0.0	0.0	0.0
Net income	2.0	0.4	-0.3	0.8	2.2	3.4	4.3
<i>Margin</i>	<i>14.0 %</i>	<i>2.5 %</i>	<i>-1.7 %</i>	<i>4.1 %</i>	<i>9.8 %</i>	<i>12.5 %</i>	<i>13.5 %</i>
Number of shares, average	3.0	3.0	3.5	4.1	4.1	4.1	4.1
EPS	0.67	0.14	-0.09	0.20	0.53	0.82	1.06
EPS adj.	0.67	0.14	-0.09	0.20	0.53	0.82	1.06

*Adjustments made for: No adjustments of earnings

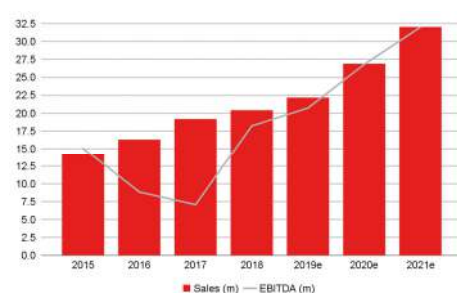
Guidance: Sales EUR 21.0-23.0m, EBITDA EUR 5.0m to EUR 5.6m

Financial Ratios

	2015	2016	2017	2018	2019e	2020e	2021e
Total Operating Costs / Sales	34.4 %	48.1 %	55.6 %	45.8 %	44.3 %	41.2 %	40.0 %
Operating Leverage	-1.6 x	-3.4 x	-4.7 x	290.0 x	3.7 x	2.1 x	1.4 x
EBITDA / Interest expenses	35.4 x	19.0 x	9.2 x	5.3 x	11.9 x	17.4 x	20.8 x
Tax rate (EBT)	-7.2 %	10.3 %	-112.4 %	53.4 %	28.0 %	28.0 %	28.0 %
Dividend Payout Ratio	0.0 %	76.9 %	n.m.	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	101,207	122,481	154,726	165,927	178,792	216,967	258,428

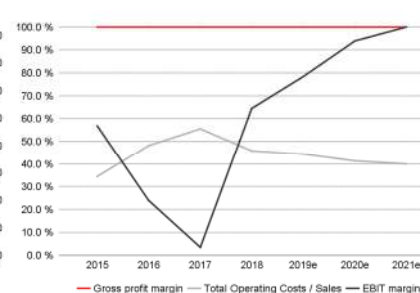
Sales, EBITDA

in EUR m

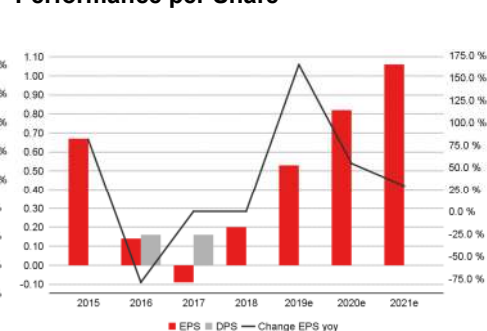


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

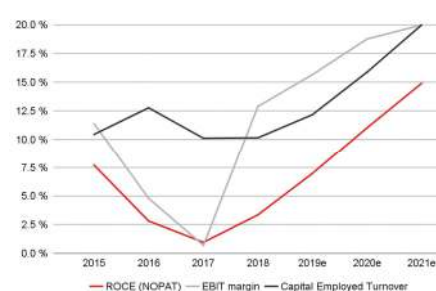
Consolidated balance sheet

In EUR m	2015	2016	2017	2018	2019e	2020e	2021e
Assets							
Goodwill and other intangible assets	26.2	25.1	39.9	38.3	36.9	35.5	34.1
thereof other intangible assets	12.5	11.7	21.5	20.0	18.6	17.2	15.8
thereof Goodwill	13.7	13.4	18.3	18.3	18.3	18.3	18.3
Property, plant and equipment	5.1	5.0	6.6	6.8	7.0	7.3	7.6
Financial assets	4.0	3.9	3.8	3.8	3.8	3.8	3.8
Other long-term assets	1.1	1.7	1.9	1.9	1.9	1.9	1.9
Fixed assets	36.5	35.7	52.2	50.7	49.5	48.4	47.3
Inventories	0.4	0.3	0.5	0.5	0.6	0.7	0.8
Accounts receivable	3.7	3.6	3.8	4.0	4.4	5.3	6.4
Liquid assets	2.1	2.8	4.2	4.8	8.0	12.1	17.1
Other short-term assets	1.1	1.1	1.3	1.3	1.3	1.3	1.3
Current assets	7.3	7.7	9.8	10.6	14.3	19.4	25.6
Total Assets	43.8	43.4	62.0	61.3	63.8	67.9	72.9
Liabilities and shareholders' equity							
Subscribed capital	3.0	3.0	4.1	4.1	4.1	4.1	4.1
Capital reserve	18.2	18.2	23.9	23.9	23.9	23.9	23.9
Retained earnings	2.9	2.9	1.9	2.1	4.3	7.6	11.9
Other equity components	-0.4	-0.5	-0.5	3.0	0.5	-1.1	-2.2
Shareholders' equity	23.8	23.6	29.5	33.2	32.9	34.6	37.9
Minority interest	0.0	0.0	0.1	0.1	0.1	0.1	0.1
Total equity	23.8	23.6	29.6	33.3	33.0	34.7	38.0
Provisions	0.2	0.0	0.0	0.0	0.0	0.0	0.0
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	3.7	3.1	10.1	9.2	9.2	9.2	9.2
thereof short-term financial liabilities	0.6	0.6	1.1	1.1	1.1	1.1	1.1
Accounts payable	1.9	1.6	2.8	2.9	3.2	3.9	4.6
Other liabilities	14.2	15.1	19.4	15.9	18.4	20.1	21.1
Liabilities	20.0	19.8	32.3	27.9	30.8	33.1	34.9
Total liabilities and shareholders' equity	43.8	43.4	62.0	61.3	63.8	67.9	72.9

Financial Ratios

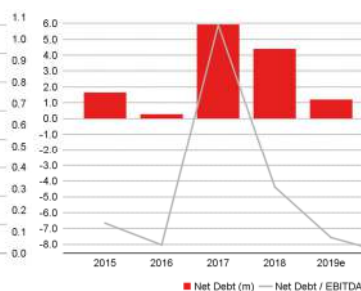
	2015	2016	2017	2018	2019e	2020e	2021e
Efficiency of Capital Employment							
Operating Assets Turnover	1.9 x	2.2 x	2.3 x	2.4 x	2.5 x	2.9 x	3.1 x
Capital Employed Turnover	0.6 x	0.7 x	0.5 x	0.5 x	0.6 x	0.8 x	1.1 x
ROA	5.4 %	1.1 %	-0.6 %	1.6 %	4.4 %	6.9 %	9.1 %
Return on Capital							
ROCE (NOPAT)	7.7 %	2.8 %	1.0 %	3.3 %	6.9 %	11.0 %	14.9 %
ROE	8.6 %	1.7 %	-1.2 %	2.6 %	6.6 %	9.9 %	11.9 %
Adj. ROE	8.6 %	1.7 %	-1.2 %	2.6 %	6.6 %	9.9 %	11.9 %
Balance sheet quality							
Net Debt	1.6	0.3	5.9	4.4	1.2	-3.0	-7.9
Net Financial Debt	1.6	0.3	5.9	4.4	1.2	-3.0	-7.9
Net Gearing	6.9 %	1.1 %	20.0 %	13.2 %	3.6 %	-8.5 %	-20.7 %
Net Fin. Debt / EBITDA	42.3 %	11.8 %	322.7 %	93.1 %	22.3 %	n.a.	n.a.
Book Value / Share	8.0	8.0	7.1	8.0	7.9	8.4	9.1
Book value per share ex intangibles	-0.8	-0.5	-2.5	-1.2	-1.0	-0.2	0.9

ROCE Development



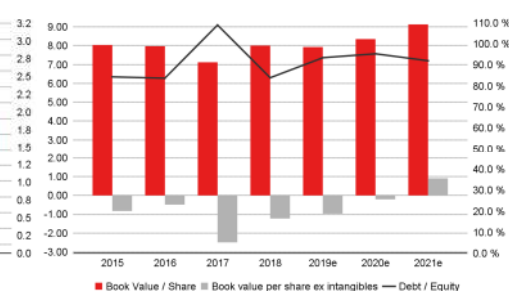
Source: Warburg Research

Net debt in EUR m



Source: Warburg Research

Book Value per Share in EUR



Source: Warburg Research

Consolidated cash flow statement

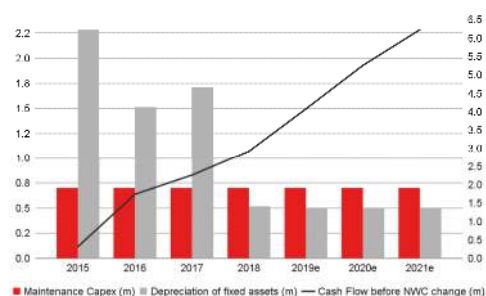
In EUR m	2015	2016	2017	2018	2019e	2020e	2021e
Net income	1.6	0.7	-0.2	0.8	2.2	3.4	4.3
Depreciation of fixed assets	2.3	1.5	1.7	0.5	0.5	0.5	0.5
Amortisation of goodwill	-3.1	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.3	1.2	1.6	1.4	1.4	1.4
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	-0.4	-0.7	-0.5	0.0	0.0	0.0	0.0
Cash Flow before NWC change	0.3	1.7	2.3	2.9	4.1	5.3	6.2
Increase / decrease in inventory	-0.1	0.1	0.1	0.0	-0.1	-0.1	-0.1
Increase / decrease in accounts receivable	2.5	0.0	0.1	-0.2	-0.4	-0.9	-1.1
Increase / decrease in accounts payable	0.0	0.0	0.0	0.1	0.3	0.7	0.7
Increase / decrease in other working capital positions	-0.2	0.7	0.3	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	2.3	0.8	0.5	-0.1	-0.2	-0.3	-0.5
Net cash provided by operating activities [1]	2.6	2.6	2.7	2.9	3.9	5.0	5.7
Investments in intangible assets	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0
Investments in property, plant and equipment	-0.5	-0.4	-0.7	-0.7	-0.7	-0.8	-0.8
Payments for acquisitions	-1.1	0.0	-12.4	0.0	0.0	0.0	0.0
Financial investments	2.9	0.1	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	-4.7	-0.6	-13.1	-0.7	-0.7	-0.8	-0.8
Change in financial liabilities	0.9	-0.5	6.7	-0.9	0.0	0.0	0.0
Dividends paid	-0.4	-0.5	-0.5	-0.7	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	6.7	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by financing activities [3]	0.4	-1.0	13.0	-1.6	0.0	0.0	0.0
Change in liquid funds [1]+[2]+[3]	-1.6	1.0	2.6	0.6	3.2	4.2	4.9
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	2.1	3.1	5.4	4.8	8.0	12.1	17.1

Financial Ratios

	2015	2016	2017	2018	2019e	2020e	2021e
Cash Flow							
FCF	2.0	2.1	2.0	2.2	3.2	4.2	4.9
Free Cash Flow / Sales	13.9 %	12.9 %	10.4 %	10.8 %	14.4 %	15.4 %	15.4 %
Free Cash Flow Potential	3.3	1.5	1.0	3.1	3.8	5.0	5.9
Free Cash Flow / Net Profit	99.2 %	516.4 %	-616.4 %	265.1 %	147.0 %	123.9 %	113.9 %
Interest Received / Avg. Cash	3.4 %	3.7 %	0.9 %	1.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	4.5 %	3.6 %	3.0 %	9.2 %	4.9 %	4.4 %	4.4 %
Management of Funds							
Investment ratio	4.4 %	2.8 %	3.9 %	3.3 %	3.1 %	3.0 %	2.5 %
Maint. Capex / Sales	4.9 %	4.3 %	3.6 %	3.4 %	3.2 %	2.6 %	2.2 %
Capex / Dep	n.a.	30.0 %	44.1 %	32.4 %	35.7 %	42.1 %	42.1 %
Avg. Working Capital / Sales	20.3 %	14.0 %	10.0 %	7.7 %	7.7 %	7.2 %	7.3 %
Trade Debtors / Trade Creditors	198.1 %	224.0 %	138.0 %	137.9 %	137.5 %	135.9 %	139.1 %
Inventory Turnover	18.2 x	26.4 x	16.8 x	16.9 x	14.8 x	15.4 x	16.0 x
Receivables collection period (days)	97	80	72	72	72	72	73
Payables payment period (days)	90	76	120	125	132	132	131
Cash conversion cycle (Days)	27	18	-26	-32	-35	-37	-35

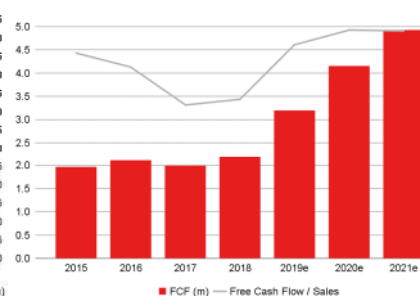
CAPEX and Cash Flow

in EUR m



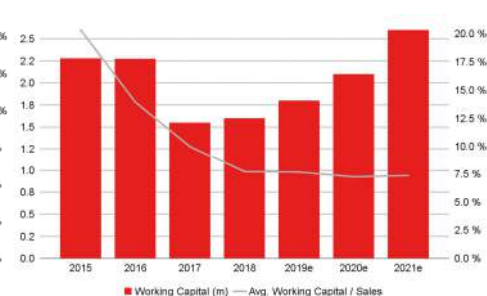
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Vita 34	5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A0BL849.htm

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

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

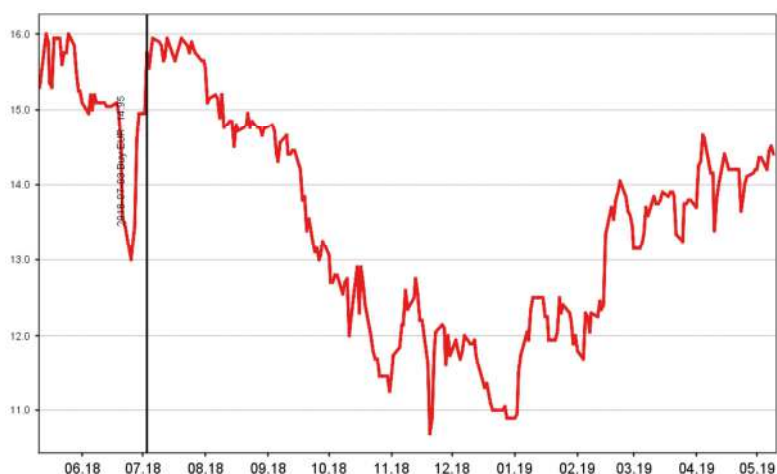
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Rating	Number of stocks	% of Universe
Buy	121	61
Hold	66	34
Sell	3	2
Rating suspended	7	4
Total	197	100

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	31	82
Hold	5	13
Sell	0	0
Rating suspended	2	5
Total	38	100

PRICE AND RATING HISTORY VITA 34 AS OF 10.05.2019


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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