

Veganz Group AG

Germany | Food & Beverage | MCap EUR 13.4m

16 April 2025

INITIATION



Planting the Seeds of Growth; Initiate with Spec. BUY

What's it all about?

Veganz Group AG has transformed from a vegan retailer into a food technology company, focusing on in-house production and distribution of innovative plant-based products, including Mililk (dairy alternatives), Peas on Earth (meat substitutes), and Happy Cheese (plant-based cheese). Leveraging proprietary technology such as 2D food printing, the company enhances efficiency and sustainability while distributing through retail, food service, and online channels. In a highly competitive market, Veganz differentiates itself as a multi-category provider with a strong brand, innovative products, eco-friendly packaging, and cost-efficient logistics. While recent years have seen revenue declines and losses due to the business model pivot, the company is now at an inflection point, with strong growth prospects in plant-based milk and meat alternatives, which dominate the European market. With a strengthened balance sheet following a capital increase and bond restructuring, Veganz presents significant upside potential for long-term investors willing to accept above average risk. Coverage is initiated with a Spec. BUY rating and a EUR 11.00 price target, not including additional upside from vertical farming.

Spec. BUY (na)

Target price	EUR 11.00 (na)
Current price	EUR 9.70
Up/downside	13.4%



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Veganz Group AG

Germany | Food & Beverage | MCap EUR 13.4m | EV EUR 30.1m

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Planting the Seeds of Growth; Initiate with Spec. BUY

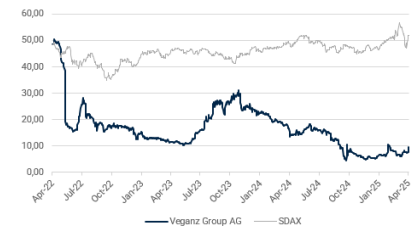
Pivot to vegan food tech. Veganz Group AG has transitioned from a vegan grocery retailer to a branded food technology company. The company now focuses on in-house manufacturing and distribution of innovative vegan products, including dairy alternatives (Mililk), meat substitutes (Peas on Earth), and plant-based cheese (Happy Cheeze). With production facilities in Austria and Germany, Veganz employs proprietary technology, such as 2D printing for its Mililk line, to develop unique products, enhance efficiency and reduce environmental impact. The company distributes its products, branded and white label, through a multi-channel approach, including retail chains (Rewe, Edeka), drugstores (dm, Rossmann), discount stores, food service providers, and online platforms like Amazon.

Differentiation in a competitive market. The plant-based food market is highly competitive, with players ranging from global giants like Nestlé and Danone via specialized brands like Oatly and Beyond Meat to private-label offerings from supermarkets. Veganz differentiates itself by being a trusted brand and multi-category provider, offering a diverse product range across plant-based milk, meat, and cheese, which makes it attractive to retailers seeking a one-stop supplier. The company emphasizes sustainability, with eco-friendly packaging and resource-efficient production methods. Proprietary technology, such as its patented Mililk process, provides a competitive edge, offering lower logistics costs, reduced waste, and longer shelf life compared to conventional plant-based dairy products.

Significant growth visible, Spec. BUY. The business model pivot and a streamlining of the product portfolio has resulted in declining revenues and mounting losses over the last years. Veganz however now is at an inflection point and positioned for significant growth, leveraging its recent expansion into plant-based milk and meat alternatives, which together account for over 75% of the total plant-based food market in Europe. A recent capital increase and bond restructuring are significant steps in fixing the stretched balance sheet. For investors with a long-term horizon and above average risk tolerance, Veganz offers significant upside potential. We initiate coverage with a Spec. BUY rating and a price target of EUR 11.00, with significant additional value potential if the ongoing process to find a strategic investor for Orbifarm, the vertical farming technology obtained from Fraunhofer, is successful.

Veganz Group AG	2022	2023	2024E	2025E	2026E	2027E
Sales	23.6	16.4	10.8	13.7	30.5	59.7
<i>Growth yoy</i>	-22.4%	-30.5%	-34.0%	26.1%	123.4%	95.6%
EBITDA	-12.3	-6.3	-2.3	-5.2	-1.8	6.0
EBIT	-13.3	-7.9	-4.3	-7.3	-4.3	3.1
Net profit	-11.0	-9.5	-4.1	-6.6	-4.8	0.4
Net debt (net cash)	-0.5	6.1	16.7	23.3	27.6	28.3
Net debt/EBITDA	0.0x	-1.0x	-7.3x	-4.5x	-15.1x	4.7x
EPS reported	-9.02	-7.60	-2.94	-4.77	-3.49	0.26
DPS	0.00	0.00	0.00	0.00	0.00	0.00
<i>Dividend yield</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross profit margin	32.4%	38.5%	35.0%	42.0%	44.0%	45.0%
EBITDA margin	-52.1%	-38.1%	-21.0%	-38.0%	-6.0%	10.0%
EBIT margin	-56.5%	-48.4%	-39.3%	-53.3%	-14.2%	5.2%
ROCE	-43.5%	-40.1%	-20.5%	-33.5%	-18.5%	11.2%
EV/Sales	0.5x	1.2x	2.8x	2.7x	1.3x	0.7x
EV/EBITDA	-1.0x	-3.1x	-13.2x	-7.1x	-22.4x	7.0x
EV/EBIT	-1.0x	-2.5x	-7.1x	-5.0x	-9.4x	13.5x
PER	-1.1x	-1.3x	-3.3x	-2.0x	-2.8x	36.9x

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks 18.30 / 4.55
Price/Book Ratio 5.4x

Ticker / Symbols
ISIN DE000A3E5ED2
WKN A3E5ED
Bloomberg VEZ:GR

Changes in estimates

		Sales	EBIT	EPS
2025E	old	13.7	-7.3	-4.77
	Δ	0.0%	na%	na%
2026E	old	30.5	-4.3	-3.49
	Δ	0.0%	na%	na%
2027E	old	59.7	3.1	0.26
	Δ	0.0%	0.0%	0.0%

Key share data

Number of shares: (in m pcs) 1.38
Book value per share: (in EUR) 1.79
Ø trading vol.: (12 months) 1,882

Major shareholders

Jan Bredack (CEO) 19.0%
Paladin Asset Management 8.4%
SMS & Cie. Vermögensmana 0.2%
Free Float 72.1%

Company description

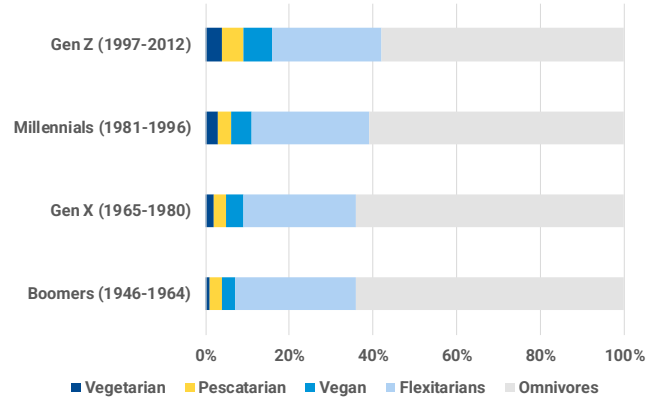
Veganz Group AG engages in the development, production, marketing, and distribution of plant-based/vegan food products.

Investment case in six charts

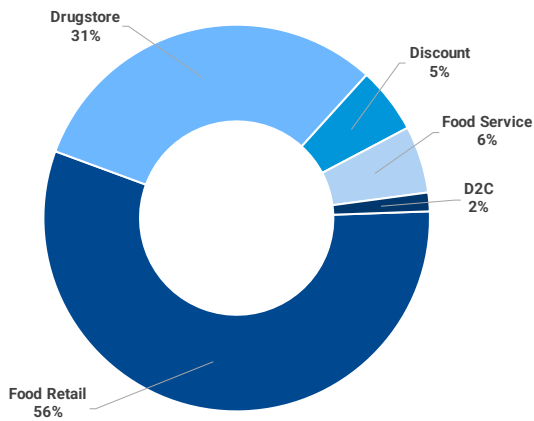
Products



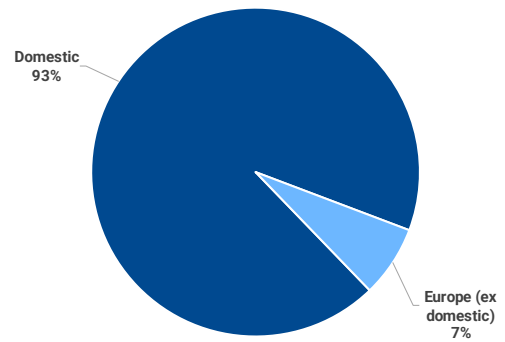
Dietary lifestyle by generation



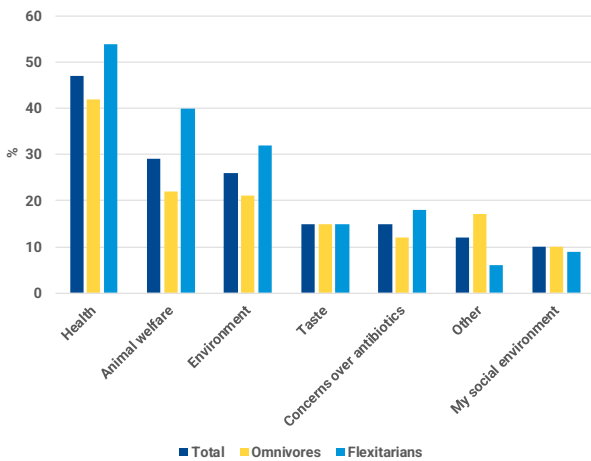
Segmental breakdown in %



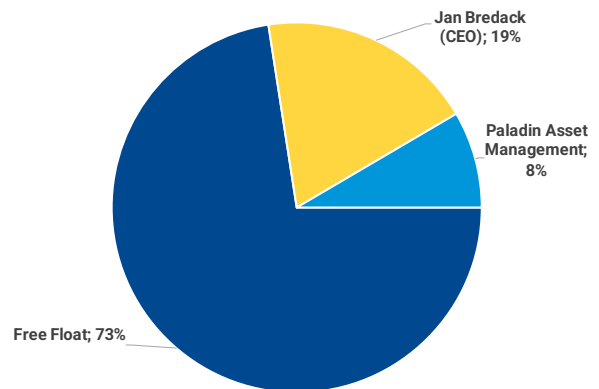
Regional sales split in %



Reasons for Decrease of Meat/Dairy Consumption



Major Shareholders



Source: Veganz, GFI, The EU Smart Protein project, mwb research

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Company background

Products & services

Veganz Group AG was founded in 2011. Initially, Veganz was a retailer, developing into the leading vegan grocery chain in Europe. From 2013 to 2017, Veganz operated as a wholesaler through the distribution of branded vegan products and was the exclusive distributor in Germany for 15 leading international brands. Around 2017, Veganz established its own Veganz-branded products.

More recently, Veganz has focused on in-house production. The company has multiple production sites, including Veganz Food Factory Austria in Spielberg and a facility in Ludwigsfelde, Germany. **Thus, Veganz has transitioned from a retailer to an innovative food tech company and producer of vegan food.** In late 2023, Veganz sold its last remaining store to the Rewe Group.

Today, Veganz develops, produces and sells various **vegan products** across multiple categories. Among the products offered by Veganz are:

- **Dairy alternatives.** Veganz uses a 2D printing technology to produce milk alternatives called 'Mililk'.
- **Meat alternatives.** Plant-based meat alternatives called "Peas on Earth".
- **Cheese alternatives.** In November 2023, Veganz acquired the assets of Happy Cheeze GmbH, a market leader in organic vegan cheese alternatives. Products include:
 - 'Cashewbert', a vegan cashew-based Camembert.
 - 'Bluebert', a vegan blue cheese alternative.
- **Sweets & Snacks.** Veganz offers vegan sweets and snacks.

Products

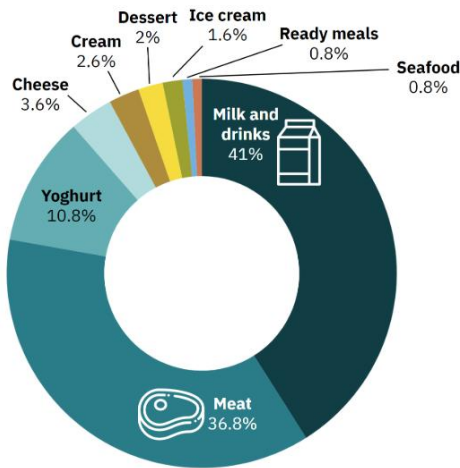


Source: Veganz, mwb research

Sweets & Snacks was Veganz's largest category in 2023 and 2024, contributing more than 75% of sales. The company has a strong 8% market share in this category in Germany, and the product range includes more than 20 different types of bars, chocolates, confectionery and sweets. However, the company views this business as a 'legacy' category, and we believe the focus for future business development will be on milk and meat alternatives.

Milk and meat alternatives are particularly important for future growth as they account for more than 75% of the total plant-based food market in Germany and Europe.

Plant-based sales by category (European market)



Source: GFI

Veganz's 2D-printed **milk alternative** is branded **Mililk** and produced using a patented technology that applies to oat, almond, soy, and other bases. Veganz is scaling up production of Mililk. The product can be manufactured in various formats for the food service sector and direct consumer sales. As of January 2025, Veganz produces oat- and almond-based versions and is planning coffee creamer drops.

Mililk's key features:

- highly rated in tastings
- secured intellectual property
- 85% lighter weight
- 94% less packaging waste
- a two-year shelf life
- a gluten-free recipe with 64% less sugar.

In the first half of 2024, Veganz intensified its marketing, securing listings at dm drugstores in Germany and Austria, and supplying private label versions for Rewe and Penny. The company has also focused on scaling production through automation and efficiency improvements and is working on branded editions with influencers. Veganz recently signed a long-term exclusive agreement for the distribution of Mililk and Peas on Earth in the food service sector in Switzerland with Heba Food Holding.

Veganz's plant-based **meat alternatives** are based on peas (Textured Vegetable Protein, TVP) and branded "**Peas on Earth**". Veganz worked with the Technical University of Berlin and the German Institute of Food Technologies since December 2021 to develop the meat substitutes. Veganz offers meat alternatives in the following forms:

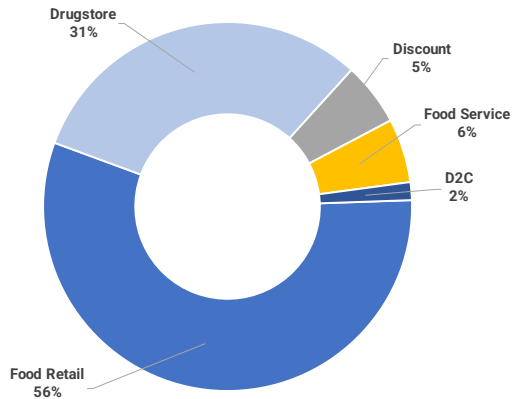
- **pea mince**, for example used in the preparation of burger patties, meatballs, meat loafs, chili con carne, Bolognese sauce, lasagna, tacos, enchiladas, stir-fries, pies and bibimbap.
- **pea chunks**, for example used in the preparation of beef stew, beef Bourguignon, beef curries or Döner Kebab.
- **pea steaks** (market introduction planned). The name says it all.

Peas on Earth are listed at Rewe for the end consumer. Veganz also is cooperating with Develey to enter the Food Service Channel with these products in Germany.

For further details on Mililk and Peas on Earth, please refer to the section "Modeling Assumptions".

Veganz distributes its products through a **multi-channel approach**, including food retail, drugstores, discounters, food service and online, including Amazon and an own online shop.

Segmental breakdown in %



Source: Veganz, mwb research

Veganz is also working on **vertical farming**. The company secured the license rights for the Orbiplant and Orbiloop technology developed by the Fraunhofer Institut IME Aachen, which Veganz combines in the **Orbifarm** system. Orbifarm utilizes a globally patented "Loop" technology for soil-free indoor farming on moving conveyor belts within an aquaponic system.

Orbifarm



Source: Veganz, mwb research

This method achieves significantly higher efficiency and land utilization compared to traditional farming. Following cultivation and harvesting, Veganz plans to employ a patent-pending method to extract proteins from the entire plant, including fruit, green parts, and root, potentially quadrupling protein yield. Veganz also works on optimizing seeds specifically for this indoor, soil-free cultivation. The company has partnered with Körber Technologies GmbH for the construction, production, distribution, and servicing of the Orbifarm hardware. Veganz plans to license out the technology to Orbifarm facility operators, thus promoting the protein production method globally without direct operational involvement.

While vertical farming offers huge potential, significant barriers still must be overcome for successful commercialization, especially regarding energy intensity and operational costs, scalability hurdles, and the risk of technological obsolescence. On April 10, 2025, Veganz founded OrbiFarm GmbH, bundling the licenses, patents and brand in a single entity, to facilitate the entry of a strategic investor. Veganz targets to raise EUR 10m for a 25.1% equity stake, thus valuing OrbiFarm at EUR 40m. We do not currently include OrbiFarm in our valuation, so a successful transaction that unlocks hidden reserves represents pure upside.

Management

The management team at Veganz consists of the following individuals:

Jan Bredack founded Veganz in 2011 and holds the position of **CEO**. His responsibilities include sales, distribution and retail. Before Veganz, Jan worked in the automotive industry for Daimler-Benz, where he established the customer service function within the German truck sales division. He then became Head of Sales and Service for Daimler Commercial Vehicles. Later, he was the Technical Director at Mercedes-Benz Trucks Vostok.

Anja Brachmüller serves as the **Chief Operating Officer (COO)**. Her focus is on purchasing, logistics, quality, and production. She joined Veganz in February 2017 as Head of Purchasing. Before joining Veganz, Anja worked at El Puente and Rausch Schokolade, where she was responsible for purchasing and importing raw materials and products from developing countries. She also headed the Purchasing department of Ökofrost, a wholesaler for organic and frozen food.

Moritz Möller is the **Chief Marketing Officer (CMO)**. His responsibilities include marketing, product management, and sustainability. He joined Veganz in April 2018. Before joining Veganz, he worked for over 16 years in cultural management and as a freelance marketing consultant. He helped build up a unique museum service provider in Germany with over 160 employees in the areas of visitor services, call center, store operations, product range development, events, tourism and market research.

Massimo Garau is the **Chief Financial Officer (CFO)**. His responsibilities include finance, human resources, IT, legal, and investor relations. He joined Veganz on July 1, 2023. Massimo Garau has over 30 years of experience in restructuring, M&A, and project financing in the financial sector. He began at Leonardo before moving to the chemical industry with Dow Chemical and Ineos, managing M&As and restructurings across Europe and India. Since 2000, he has worked in the food industry, leading finance, IT, customer service, and HR at Storck in Germany and Scandinavia and overseeing a UK restructuring. Following the financial turnaround of these units, he returned to Germany to establish and lead the local finance department.

			
Jan Bredack	Anja Brachmüller	Moritz Möller	Massimo Garau
Founder & CEO since 2011	COO since 2017	CMO since 2018	CFO since 2023

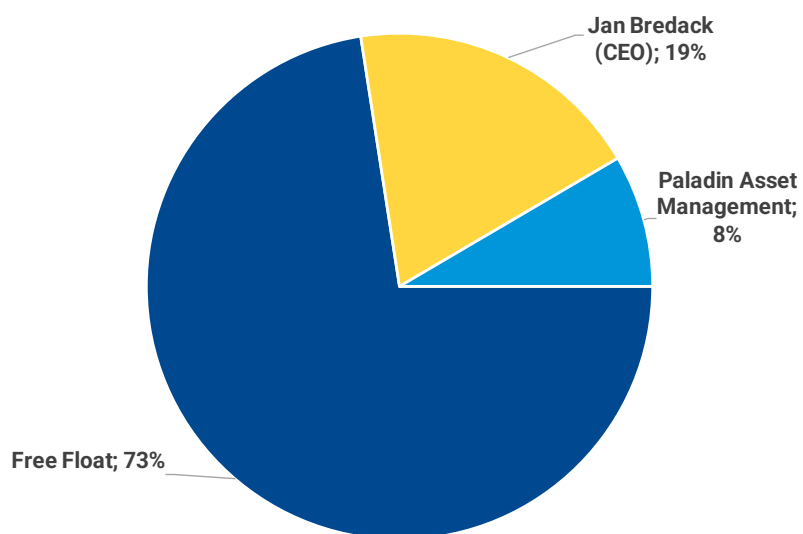
Source: Company data; mwb research

Shareholders

Veganz went public in November 2021 with an IPO price of EUR 87.00 per share. Veganz shares are traded on the Open Market of the Frankfurt Stock Exchange in the Scale segment. The transparency of shareholdings in this segment is limited because only stakes of more than 25% must be disclosed.

Jan Bredack, the founder and CEO, at the time of the IPO had a share of 19%. As part of the IPO terms, Bredack had committed to a lock-up period of 36 months from the first trading day of the Veganz share, which by now has expired.

Major Shareholders



Source: Veganz; mwb research

Quality

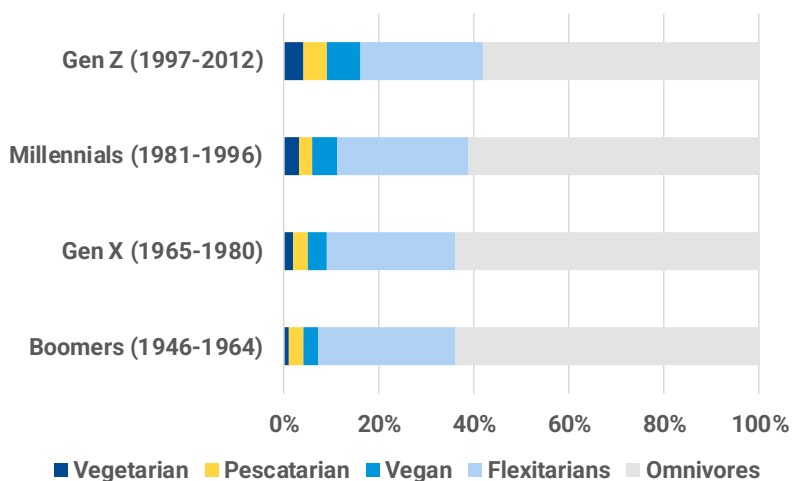
Customers

Veganz's end customers are consumers of vegan food. There are multiple **motivations to adopt a vegan, vegetarian or flexitarian diet**:

- **Ethical Reasons:** Many vegans choose a plant-based diet to avoid contributing to animal suffering and exploitation in factory farming.
- **Environmental Concerns:** Livestock farming is a major contributor to greenhouse gas emissions, deforestation, and water pollution. Reducing reliance on animal agriculture helps conserve water, land, and biodiversity.
- **Health Benefits:** A well-balanced vegan diet is linked to lower risks of heart disease, high blood pressure, and type 2 diabetes. It is often rich in fiber, antioxidants, and healthy plant-based fats.
- **Food Safety:** Concerns about hormones, antibiotics, and contamination in animal products drive some to choose plant-based foods. Also, the risk of foodborne illnesses (e.g., salmonella, E. coli) is lower in plant-based diets.
- **Social Trends & Availability:** The rise of plant-based alternatives makes it easier than ever to adopt a vegan lifestyle. Social media and influencers have increased awareness and made veganism more mainstream. Also, more restaurants, grocery stores, and food brands now offer vegan options, making the transition easier.

The trend towards vegan, vegetarian, pescatarian or flexitarian diets is especially pronounced among **Millennials and Generation Z**, but Gen X and Boomers have been catching up to almost the same level in Europe:

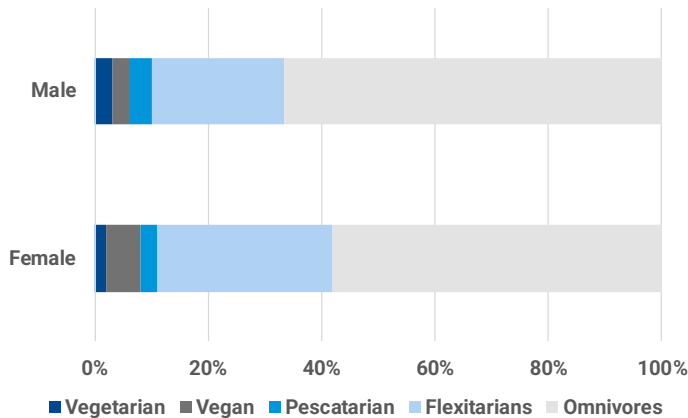
Dietary lifestyle by generation, 2023



Source: The EU Smart Protein project (survey in 10 European countries, incl. Germany)

A diet without meat is also more common among **women**.

Dietary lifestyle by gender, 2023



Source: *The EU Smart Protein project (survey in 10 European countries, incl. Germany)*

Committed vegans are generally **less price-sensitive** than mainstream consumers, as ethical and environmental motivations often outweigh cost concerns. However, even 60% of non-vegans in Germany intend to reduce their consumption of animal products in the future, here we can assume consumers to be more price sensitive.

Since only a small part of sales is direct to consumer (D2C), the first step in reaching the end customer is for a retailer to list the products. Retailers might list Veganz products due to several key advantages. Veganz offers high-quality, innovative plant-based foods that cater to the growing demand for sustainable and environmentally conscious options. The company's focus on sustainability, including eco-friendly packaging and organic certifications, **aligns with consumer trends**.

Veganz's **strong brand image** and **marketing support** can enhance retailer appeal. Additionally, the company's innovative production methods, such as its vertically integrated facility and products like Mililk, reduce waste and **offer unique selling points**. By stocking Veganz products, retailers can tap into the expanding plant-based market while providing customers with a **comprehensive range** of sustainable and innovative food options.

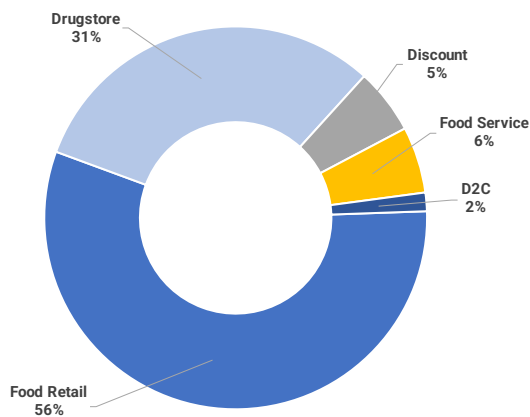
As a result, Veganz products are offered at an increasing number of POS through multiple channels, predominantly in the DACH region:

- **Food Retail Sector:** This is Veganz's primary distribution channel. Veganz markets its products via classic retail chains such as **Rewe, Edeka, Kaufland, Spar Austria, and Coop Switzerland**.
- **Drugstore Chains:** Veganz also distributes its products through drugstore chains such as **Rossmann, dm Germany and Austria, Müller, and Budnikowsky**.
- **Discount segment:** Veganz products are also available in the discount segment through special offers and targeted fixed listings.
- **Food Service:** Veganz has been actively developing its food service business, with customers including Bakerman, Eurowings, Valora, and Hack AG.
- **International markets:** Internationally, Veganz products are primarily sold via food retailers such as Spar International, Kaufland International, dm International, Albert Heijn Netherlands, MPreis Italy, Ahold Czech Republic and Coop Denmark.

- **Organic food trade:** Veganz is expanding its sales in new distribution channels like the organic food trade, including Alnatura and Denree.
- **Online D2C Business:** Since September 2022, Veganz has been selling selected products as exclusive bundles via its online D2C business. Veganz also offers products via its own online shop (shop.veganz.com) and online sales platforms such as amazon.com, rohlik.cz, puroshop.cz, snacky.ch and vekoop.de, as well as via quick online commerce providers such as Frischepost and Flink.

The following chart displays the distribution channel split for FY23:

Segmental breakdown in %



Source: Veganz, mwb research

In 2023, **93% of Veganz' revenue came from the DACH region** (Germany, Austria and Switzerland). Germany remained the largest single market, accounting for 74% of revenue. 7% of revenue came from the rest of Europe. In the first half of 2024, Veganz continued to focus on the DACH region.

Regional sales split (EURm)	2022	2023	2024E	2025E	2026E	2027E
Domestic	21.3	15.3	10.1	12.7	28.4	55.5
Europe (ex domestic)	2.3	1.2	0.8	1.0	2.1	4.2
The Americas	0.0	0.0	0.0	0.0	0.0	0.0
Asia	0.0	0.0	0.0	0.0	0.0	0.0
Rest of World	0.0	0.0	0.0	0.0	0.0	0.0
Sales	23.6	16.4	10.8	13.7	30.5	59.7

Source: Company data; mwb research

Competition

The market for vegan food is highly contested. The Good Food Institute GFI, a nonprofit and think tank, lists **795 (!) companies active in the plant-based food market in Europe alone**. The competitive situation in the plant-based food segment has become much tougher over the last years due to high inflation, the entry of large food groups and the growth of private label brands. For a broad overview, the market can be segmented into four types of relevant competitors:

1) Focused plant-based specialists (like Veganz)

Well-known, large companies:

- **Beyond Meat**, a pioneer in plant-based meat and supplier to McDonald's
- **Impossible Foods**, a supplier of burger patties to Burger King
- **Oatly**, a Swedish food company specializing in oat-based dairy alternatives
- **Upfield**, a multinational company specializing in plant-based foods with brands like **Violife**, **Flora** and **Rama**.

Selection of smaller players that are relevant in the German market:

- **KoRo**, a Berlin-based food company operating primarily through e-commerce.
- **Mondarella**, a German-based company specializing in plant-based cheese alternatives.
- **Big Food Group**, a company that develops, produces, and distributes a diverse range of vegan and vegetarian products. Their brand **Bedda** specializes in plant-based cheese alternatives.

2) Multinational consumer goods companies

- **Danone** owns several plant-based food brands, among them **Alpro**, a leading European brand specializing in plant-based dairy alternatives.
- **Nestlé** also owns several plant-based food brands, among them **Garden Gourmet**, offering meat alternatives. Nestlé also operates a B2B division providing plant-based ingredients and products for the foodservice industry. The company is also developing dairy-free versions of its traditional brands, such as **dairy-free Nesquik** and **plant-based KitKat**.
- **Unilever's** portfolio of brands includes **The Vegetarian Butcher**, a brand specializing in plant-based meat alternatives. Unilever also offers vegan versions of traditional products like **Ben & Jerry's**, **Magnum**, **Hellman's Mayo** and **Knorr**.

Other multinationals like Mondelez, General Mills, Kellogg's and Mars also have product lines and brands serving the vegan market.

3) Local food companies not specialized in plant-based products

- **Simply V** is owned by a subsidiary of **Hochland**, one of Europe's largest cheese manufacturers.
- Originally known for its meat and sausage products, **Rügenwalder Mühle** has significantly diversified into plant-based alternatives.
- **Dr. Oetker** has expanded its product range to include vegan options, such as plant-based frozen pizzas and baking mixes.

4) Private label brands

- **Vemondo** is **Lidl**'s private-label brand for plant-based and vegan products, offering a wide range of dairy-free, meat-free, and ready-to-eat vegan alternatives, including plant-based burgers, pizzas, yogurts, and desserts.
- **Vehappy** is **Edeka**'s private-label vegan product line. It was introduced in April 2021, offering a variety of plant-based alternatives such as oat drinks, soy-based yogurts, and plans to expand into vegan burger patties, sausages, and minced meat.
- **Aldi** introduced the **My Vay** brand, expanding its plant-based assortment with products like soy yogurt, oat drinks, and various meat alternatives.
- **Rewe Bio + vegan**: This line offers organic and vegan-certified products, including items like oat drinks, smoked tofu, and falafel balls.
- **PENNY**, a discount supermarket chain owned by the Rewe Group, has introduced a private label for vegan products called "Food For Future".
- **Kaufland** offers a dedicated vegan brand called **K-take it veggie**.

Competitive Landcape plant-based food (selection)

Category	Subcategory	Companies/Brands
Focused Plant-Based Specialists	Large Companies	- Beyond Meat - Impossible Foods - Oatly - Upfield (Violife, Flora, Rama)
	Smaller Players (German market)	- KoRo - Mondarella - Big Food Group (Bedda)
Multinational Consumer Goods Companies		- Danone (Alpro) - Nestlé (Garden Gourmet) - Unilever (The Vegetarian Butcher) - Others: Mondelez, General Mills, Kellogg's, Mars
Local Food Companies (not specialized in plant-based)		- Simply V (Hochland subsidiary) - Rügenwalder Mühle - Dr. Oetker
Private Label Brands		- Vemondo (Lidl) - Vehappy (Edeka) - My Vay (Aldi) - REWE Bio + vegan - Food For Future (PENNY) - K-take it veggie (Kaufland)

Source: mwb research

It should be noted that **private labels brands are both competitors and customers** of Veganz. Veganz is increasing the proportion of in-house production with the possibility of white label manufacturing, where Veganz produces products that are then sold under another company's brand. Veganz is involved in white label production for several private label customers, such as Penny, Rewe, Spar International and Billa Austria.

Veganz's market share varies between different product categories. In Germany, Veganz has an especially strong market position in Sweets & Snacks, while the company is only starting to penetrate the markets for milk and meat alternatives.

While the market for plant-based food is still growing considerably, sustainable profitability is difficult to achieve. Complex and often costly production processes, fluctuating costs of ingredients, a crowded market with numerous brands and products and increased consumer price sensitivity due to the cost-of-living crisis all present challenges. Veganz aims to leverage several unique selling points (USPs) to effectively compete. These include:

- **Multi-Category Provider.** Veganz distinguishes itself as a multi-category provider of vegan products, offering a comprehensive plant-based portfolio, unlike most competitors who typically only offer a few selected products. For large mainstream retailers (like supermarkets and discounters), multi-category providers are usually more attractive because they simplify procurement and supply chain management, hold the potential for bundled deals and discounts, and provide a higher flexibility to shift between categories.
- **Brand Strength and Product Quality.** Veganz aims to compete on the basis of a stronger brand and superior quality, which are key differentiators from lower-priced private label brands. The emphasis on sustainability and environmental protection aligns with the values of the core target demographic of Millennials and Generation Z customers. The company actively communicates its commitment to these values through its brand messaging and product offerings.
- **Focus on Innovation and R&D.** Veganz is focused on continuous innovation, with a cooperation with scientific institutions, such as the Technical University of Berlin. The company is also expanding its in-house production capabilities to improve profitability and strengthen its innovative power. The products are based on complex manufacturing procedures protectable as intellectual property.
- **Clean Label Approach.** Finally, Veganz focuses on good and simple recipes of high quality:

Clean Label Approach



Source: mwb research

Overall, these USP should help Veganz achieve an above average competitive quality.

Suppliers

The Veganz supplier base consists of both contract producers and material suppliers. Veganz sources a variety of plant-based ingredients, including cocoa, soy, wheat, cashews, different oils (palm, soy and coconut), oats, vegetables and legumes. All **ingredients** are natural products such that availability and prices can be volatile.

While there are many suppliers for the sourced ingredients, a focus on sustainability and ethical considerations can narrow the supplier base down. Veganz requires suppliers to hold relevant certifications, e.g. RSPO for palm oil and Fairtrade or UTZ for cocoa, and conducts regular audits to ensure compliance with ethical and quality standards. The company emphasizes building strong relationships with its suppliers through regular communication and monitoring. Most direct suppliers are based in the EU, where standards are comparatively high.

Regarding the **contract producers**, Veganz is reducing the dependence by expanding its own production capacities. The company operates the following plants:

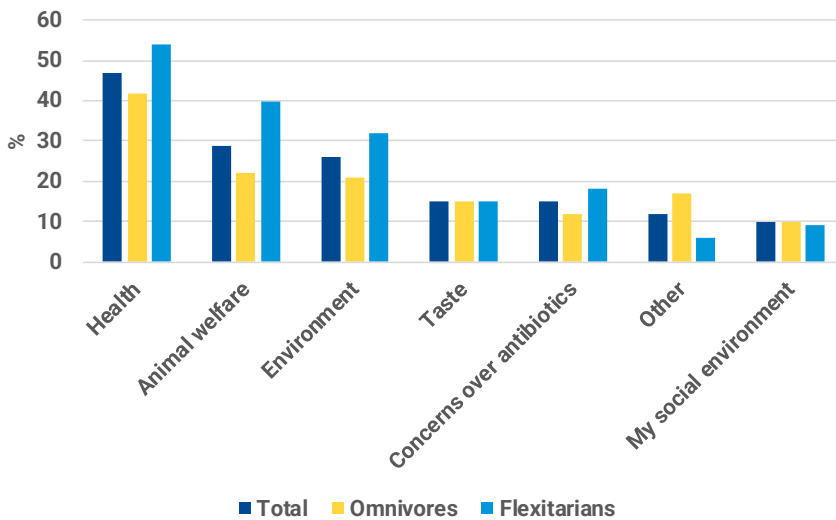
- **Spielberg**: cheese alternatives, opened in 2022
- **Ludwigsfelde**: plant-based milk and meat alternatives, established greenfield in 2024
- **Cuxhaven**: soft cheese alternatives, acquired in 2023 with the assets of Happy Cheeze.

Market Growth

The growth of the plant-based food market in Europe is driven by several key factors. One of the primary drivers is the increasing **adoption of vegan, vegetarian and flexitarian diets** among consumers, who are becoming more aware of the **health benefits** associated with plant-based nutrition. This includes a **reduced risk of cardiovascular diseases**, which is a significant concern for many Europeans. Additionally, rising concerns about **animal welfare** and ethical considerations are leading more people to choose plant-based options.

Environmental and sustainability factors also play a crucial role in the market's expansion. Many consumers perceive plant-based products as more sustainable than traditional dairy and meat, which aligns with growing environmental concerns.

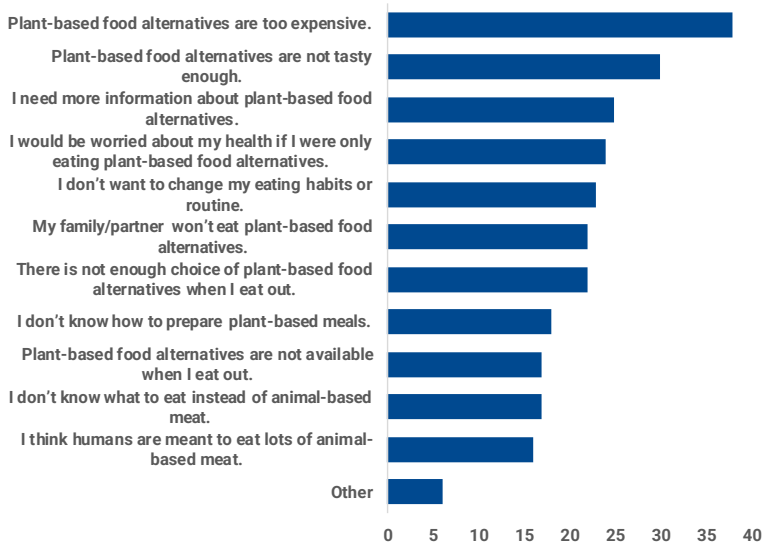
Reasons for Decrease of Meat/Dairy Consumption



Source: The EU Smart Protein project (survey in 10 European countries, incl. Germany)

However, there are also **barriers to the adoption** of a diet with more plant-based alternatives. The two most important reasons are **taste and price**:

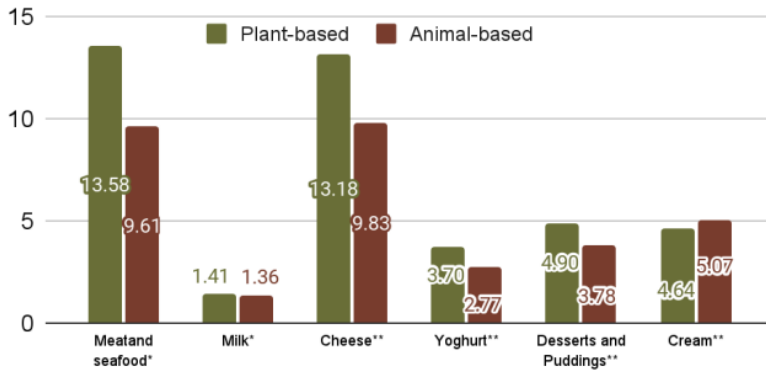
Barriers to eat plant-based food alternatives (%)



Source: The EU Smart Protein project (survey in 10 European countries, incl. Germany)

However, continuous innovation in plant-based products is significantly **improving their taste and texture**. This innovation, combined with an **increasing availability** and variety of plant-based options in retail stores, makes these products more appealing to a broader audience. Plant-based food is also narrowing the price gap to the animal-based equivalent and there is even **progress towards price parity** in some plant-based categories, making these products more competitive with traditional food options. For milk and cream, plant-based alternatives on average no longer carry a pricing surcharge:

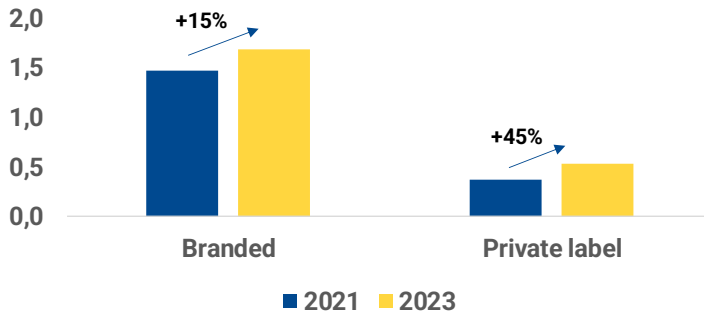
Average price in EUR per kg, Germany, 2023



Source: GFI

The rise of private-label plant-based products, often at competitive prices, has contributed to making plant-based options more accessible to consumers:

Plant-based sales in Germany in EUR bn

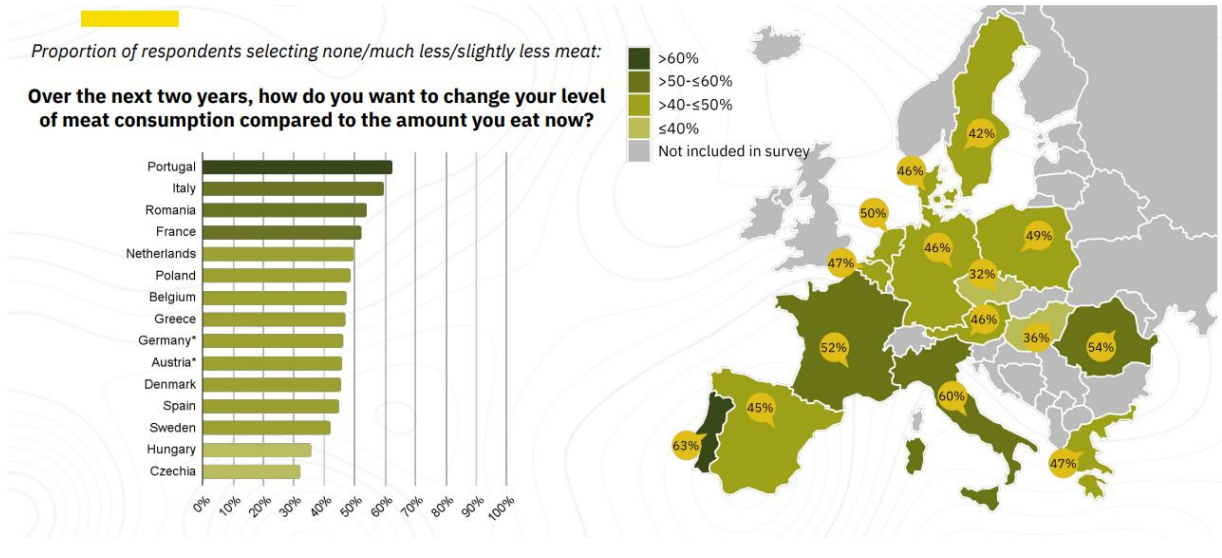


Source: mwb research, GFI

Finally, **demographic and cultural shifts** are also contributing to the market's expansion. The flexitarian population, which includes individuals who primarily eat vegetarian but occasionally consume meat, is growing significantly. In fact, about 25% of European consumers identify as flexitarian, and this demographic is driving demand for plant-based products.

Consequently, representative surveys in most European countries find that between 40% and 60% of the population intend to reduce their meat consumption:

Intent to reduce meat consumption

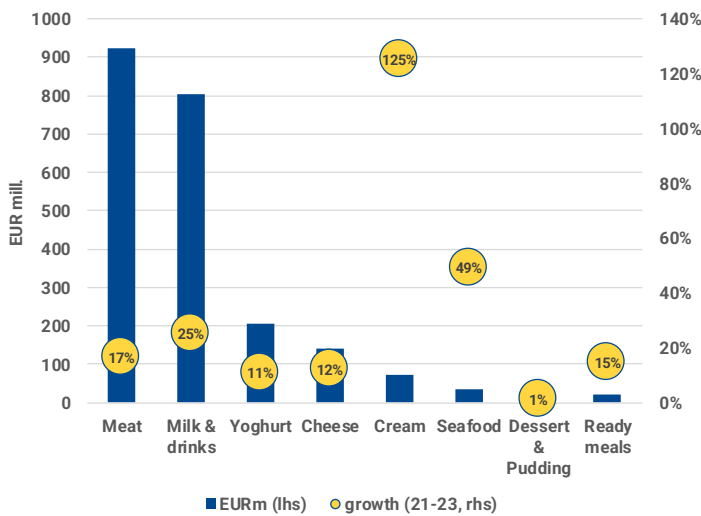


Source: YouGov 2024

These shifts in consumer behavior are creating a larger market for plant-based foods. Overall, these factors have contributed to significant market growth, with the European plant-based food market reaching EUR 5.4bn in 2023, a growth of 5.5% from 2022.

The **largest market for plant-based food in Europe is Germany**, worth EUR 2.2bn in 2023, an increase of 8% versus 2022. (Note: The market for vegetarian food, including dairy, eggs and honey, in Germany grew even faster by 15.9%). By far the largest plant-based categories are meat and milk & drinks, together making up 77% of the total:

Plant-based sales in Germany (2023)



Source: mwb research, GFI

As a result of the trends described above, it is reasonable to expect **market growth of sales of plant-based food in Germany and Europe in the range of 8% to 10% CAGR until 2030.**

Modeling Assumptions

P&L

The top line of Veganz has declined steadily between 2021 and 2024. The reason is that the company has re-engineered its business model: originally a vegan retailer, the company in a first step refocused as a wholesaler and established its own Veganz branded products. Recognizing that only product innovation, combined with its own manufacturing facilities, had the potential for sustainable growth and profitability in the contested plant-based food market, the company has streamlined its product portfolio and developed new products.

With the launch of Mililk and Peas on Earth, the company is now addressing the two largest categories in the plant-based foods market, and it is these two product groups that represent the largest potential contribution to future growth.

Mililk (plant-based milk)

Mililk is a 2D printing process (patent pending) for processing liquid compounds and producing dry semi-finished and finished products. Currently, Mililk technology is used to produce milk alternatives, but in the future the process can be adapted to also produce juices, concentrates and food supplements.

Veganz identifies several advantages of plant-based milk produced with Mililk technology, compared to other plant-based milk. The following table summarizes the properties using oat milk as an example. The Mililk Barista Oat Milk comes in the form of dry wafers, which are combined with water and then prepared in a mixer or shaker before consumption.

Product	Price/ Liter	Packaging Weight/Liter	Logistics (Liters/Pallet)	Shelf Life	Solubility	Function (Barista)	Gross Margin	
Oat Milk	EUR 2.55	100%	1000g	720 L	12 months	na	✓ ✓	35%
Milk Powder	EUR 2.99	30%	100g	5,520 L	9 months	✗	✗	40%
Mililk (Barista Oat Milk)	EUR 1.49	10%	130g	6,900 L	24+ months	✓ ✓	✓ ✓	50%+

Source: Veganz, mwb research

Several features of the Mililk “Barista Oat Milk” stand out: the product can be offered at a very competitive price, which can be achieved due to the efficiency of the 2D printing manufacturing process and lower logistics cost. The product also saves up to 97% water and up to 90% CO₂ thanks to the concentration of ingredients. The product has a long shelf life, is easy to transport and store and reduces packaging waste by up to 90%. One pallet of Mililk replaces 9 pallets of milk in conventional milk cartons. Importantly, Mililk also scores highly in tastings, especially when heated.

The dry wafer form also means that it is easier to take home from the shop, and it can be easily portioned for consumption. However, this comes at the cost of a minute or two spent preparing the milk, comparable to the time and effort needed to preparing soda with SodaStream.

Veganz sees significant potential for Mililk products via multiple channels:

- **Online / D2C:** a one-liter format for EUR 1,49 will be introduced in H2 25, both for oat milk and almond milk
- **Food retail / discounters (B2B):** Veganz has secured listings at dm drugstores in Germany and Austria, and supplies private-label versions for Rewe and Penny

- **Food service** (communal catering, restaurant chains, etc.): Veganz has concluded an exclusive agreement with Develey Food Service for the distribution of Mililk in the food service sector in Germany. Develey has well-known customers like Metro, McDonald's, Starbucks and Ikea.
- **Food production sector:** as an intermediate product, e.g. for dairy-free baked goods.
- **Governments and international organizations:** Countries and regions with little or no pronounced agricultural economy.

Veganz is targeting a market share of 10% for plant-based milk in Germany by 2028, and even a 30% market share in the food service market. The latter is also driven by the introduction of Creamer Drops, an alternative to conventional coffee creamer cups, which could soon be banned as a disposable plastic product.

By 2028, Veganz also has the ambition to roll out Mililk across Europe, targeting sales abroad on the level of the German market. While we believe that this is achievable in an optimistic scenario, it seems reasonable to model more cautious assumptions until market demand for this innovative product has become clearer.

The table below shows our assumptions, leading to c. EUR 100m revenue with Mililk products by 2030, corresponding to a market share of 2% in Germany and 1% in Europe:

Plant-based milk (EURm)	2023	2024	2025	2026	2027	2028	2029	2030
Market size								
plant-based milk								
Germany	804,9	873,3	947,5	1028,1	1115,5	1210,3	1313,2	1424,8
Core Europe ex D*	1193,0	1318,3	1456,7	1609,6	1778,6	1965,4	2171,8	2399,8
plant-based cream								
Germany	73,6	86,8	102,5	120,9	142,7	168,4	198,7	234,5
Core Europe ex D*	63,9	78,0	95,1	116,0	141,6	172,7	210,7	257,1
Market shares Mililk								
plant-based milk								
Germany	0,0%	0,1%	0,2%	0,6%	1,2%	1,8%	2,0%	2,0%
Core Europe ex D*	0,0%	0,0%	0,0%	0,3%	0,5%	0,8%	1,0%	1,0%
plant-based cream								
Germany	0,0%	0,0%	0,3%	2,5%	5,0%	7,5%	10,0%	10,0%
Core Europe ex D*	0,0%	0,0%	0,1%	1,5%	5,0%	7,5%	10,0%	10,0%
Revenue Mililk								
plant-based milk								
Germany	0,0	0,6	1,5	6,2	13,4	21,8	26,3	28,5
Core Europe ex D*	0,0	0,0	0,0	4,0	8,9	14,7	21,7	24,0
plant-based cream								
Germany	0,0	0,0	0,3	3,0	7,1	12,6	19,9	23,4
Core Europe ex D*	0,0	0,0	0,1	1,7	7,1	13,0	21,1	25,7
Total revenue Mililk	0,0	0,6	1,9	15,0	36,5	62,1	88,9	101,6

Source: GFI (market size 2023), mwb research estimates (all other numbers), * F, I, ND, ES, UK

Peas on Earth (plant-based meat)

Veganz's plant-based dry **meat alternatives "Peas on Earth"** have a high protein content (70%+), plastic-free packaging, and a 2-year shelf life. Peas on Earth are listed at Rewe for the end consumer. Veganz is also targeting a cooperation with Develey Senf & Feinkost to enter the Food Service Channel.

Veganz is following several growth initiatives for this new product group, including white label business, the development of new flavors, new basic ingredients and internationalization. We believe that by 2030, the product has the potential for a 1.0% market share in Germany and 0.2% in Europe, translating into c. EUR 20m sales volume:

Plant-based meat (EURm)	2023	2024	2025	2026	2027	2028	2029	2030
Market size								
plant-based meat								
Germany	922,0	997,6	1079,4	1167,9	1263,7	1367,3	1479,4	1600,7
Core Europe ex D*	1059,0	1154,3	1258,2	1371,4	1494,9	1629,4	1776,0	1935,9
Market shares Peas on Earth								
plant-based meat								
Germany	0,0%	0,0%	0,1%	0,3%	0,5%	0,8%	1,0%	1,0%
Core Europe ex D*	0,0%	0,0%	0,0%	0,0%	0,1%	0,2%	0,2%	0,2%
Revenue Peas on Earth								
plant-based meat								
Germany	0,0	0,0	0,8	2,9	6,3	10,3	14,8	16,0
Core Europe ex D*	0,0	0,0	0,0	0,0	1,5	3,3	3,6	3,9
TTL rev Peas on Earth	0,0	0,0	0,8	2,9	7,8	13,5	18,3	19,9

Source: GFI (market size 2023), mwb research estimates (all other numbers), * F, I, ND, ES, UK

Happy Cheeze (plant-based cheese)

Plant-based cheese is the "legacy" product in the portfolio, which is already established in the market. We estimate that Veganz can build on this position and increase its market share:

Plant-based cheese (EURm)	2023	2024	2025	2026	2027	2028	2029	2030
Market size								
plant-based cheese								
Germany	139,0	146,0	153,2	160,9	169,0	177,4	186,3	195,6
Core Europe ex D*	54,6	59,5	64,9	70,7	77,1	84,0	91,6	99,8
Market shares Happy Cheeze								
plant-based cheese								
Germany	0,5%	0,8%	1,4%	2,0%	3,0%	3,0%	3,0%	3,0%
Core Europe ex D*	0,8%	0,4%	0,8%	1,0%	1,5%	1,5%	1,5%	1,5%
Revenue Cheese								
plant-based cheese								
Germany	0,7	1,1	2,1	3,2	5,1	5,3	5,6	5,9
Core Europe ex D*	0,4	0,2	0,5	0,7	1,2	1,3	1,4	1,5
TTL rev Cheese	1,1	1,4	2,6	3,9	6,2	6,6	7,0	7,4

Source: GFI (market size 2023), mwb research estimates (all other numbers), * F, I, ND, ES, UK

For Sweets & Snacks, we believe that Veganz will continue on a moderate growth path from 2025. All other product lines apart from Sweets & Snacks, Mililk, Peas on Earth and Cheese will be discontinued. Overall, this results in the following expected development of the top line:

Revenue (EUR m)	2023	2024	2025	2026	2027	2028	2029	2030
Mililk	0,0	0,6	1,9	15,0	36,5	62,1	88,9	101,6
Peas on Earth	0,0	0,0	0,8	2,9	7,8	13,5	18,3	19,9
Cheese	1,1	1,4	2,6	3,9	6,2	6,6	7,0	7,4
Seets & Snacks	14,1	8,2	8,3	8,7	9,2	9,6	10,1	10,6
Other	1,2	0,7	0,0	0,0	0,0	0,0	0,0	0,0
Total Veganz	16,4	10,8	13,7	30,5	59,7	91,8	124,3	139,5

Source: mwb research estimates

Veganz plans to achieve gross margins in excess of 50% with Mililk. Overall, we expect the gross margin to reach 45% in the medium term. Due to the costs of steep scaling, we expect Veganz to only break even in 2027, and then to operate with an EBIT margin gradually increasing to c. 8% in 2029, which is in line with the range usually achieved by plant-based food and alternative protein producers. However, the relatively light capex requirements then translate into ROCE of 20% to 30%, easily covering the cost of capital.

Growth table (EURm)	2022	2023	2024E	2025E	2026E	2027E
Sales	23.6	16.4	10.8	13.7	30.5	59.7
Sales growth	-22.4%	-30.5%	-34.0%	26.1%	123.4%	95.6%
EBITDA	-12.3	-6.3	-2.3	-5.2	-1.8	6.0
EBITDA margin	-52.1%	-38.1%	-21.0%	-38.0%	-6.0%	10.0%
EBIT	-13.3	-7.9	-4.3	-7.3	-4.3	3.1
EBIT margin	-56.5%	-48.4%	-39.3%	-53.3%	-14.2%	5.2%
Net profit	-11.0	-9.5	-4.1	-6.6	-4.8	0.4

Source: Company data; mwb research

Cash Flow and Balance Sheet

A history of losses left Veganz with a distressed balance sheet in early 2024. As of 30 June 2024, equity stood at only EUR 1.1m. The company has already taken two important steps to recapitalize the balance sheet and secure liquidity: a restructuring of a EUR 10m bond that was originally due for repayment in February 2024, and a capital increase in 2025.

1) Restructuring of bearer bond

On 17 December 2024, the bondholder meeting approved an amendment to the terms and conditions of an outstanding EUR 10m, fixed 7.5% annual coupon bond: the term was extended with repayment postponed 5 years to 24 February 2030. Interest payments for 2025 are suspended, and starting in 2026, Veganz will make annual partial repayments of 5% of the outstanding nominal amount. At the end of the term, bondholders will receive an additional interest payment ("top-up interest") based on the market capitalization of Veganz. The top-up interest is between 0%, if the market cap is below EUR 40m, and 15% if the market cap exceeds EUR 300m.

2) 10% capital increase

On 12 February 2025, Veganz completed a capital increase of 10% of the share capital, or 125,199 shares, at a placement price of EUR 6.00, excluding shareholders' subscription rights, leading to gross proceeds of EUR 0.75m. In addition to existing investors from the DACH region, the management of the Veganz Group and several new investors participated in the capital increase. The new investors signaled that they would provide further funds if business develops positively.

Even after these measures Veganz will require additional capital to fund the planned growth. The significant growth reflected in our model will require c. EUR 10m in additional funding for capex, working capital and operating losses before reaching cash flow break even. We believe that Veganz will seek a combination of the following measures to cover these capital requirements:

- **Additional equity measures for Veganz Group AG:** After the 10% capital increase in February 2025, the company still has authorized capital of EUR 500.8 thousand, corresponding to 500.8 thousand shares. This can be used at short notice for a capital increase with subscription rights.
- **Spinoff of activities and capital increase of subsidiary:** Veganz has the option of spinning off certain activities into subsidiaries and then raising funds through a capital increase of the subsidiaries. These funds could

then finance the growth of the respective subsidiary, while Veganz would retain a majority shareholding. This option is currently pursued with Orbifarm, where Veganz is targeting to raise EUR 10m for a 25.1% equity stake in the respective subsidiary. For Mililk, it also seems possible to raise a double-digit million euro amount while retaining a majority stake.

- Veganz over the last 18 months announced further equity financing agreements with investment companies and family offices (VeGreat, Global Corporate Finance) and an agreement with an investment bank (DelMorgan) to issue a hybrid bond. However, the terms of these agreements appear to be unfavorable for raising capital in the short term.
- In the case of an attempted 10% / 125.2k shares capital increase in September 2023, the shares were subscribed by VeGreat LLC at a price of EUR 50.00 per share. However, the capital of EUR 6.26m was never contributed by VeGreat, and on 02 April 2025, Veganz announced that it would initiate legal measures to force VeGreat to fulfill their obligation. Veganz has capitalized the resulting receivable of EUR 6.26m in 2024 and booked it as other operating income. Related to this, Veganz has also booked other operating expenses of c. EUR 0.4m, reflecting an immediate value adjustment of the receivables.

SWOT analysis

Strengths

- Strong Brand Identity – Veganz is a well-known vegan brand in Europe
- Diverse Product Portfolio – The company offers snacks, dairy alternatives and meat substitutes.
- Sustainability Focus – Veganz emphasizes eco-friendly production, using sustainable packaging and reducing its carbon footprint.
- Retail Partnerships – The brand has established distribution channels with major retailers and discounter, making its products widely accessible.
- First-Mover Advantage – Being an early player in the European vegan food market has helped Veganz build a loyal customer base.

Weaknesses

- Listing on the open market with low transparency and reporting requirements
- Small scale – While strong in Germany, its international presence remains limited, especially compared to multinational consumer goods giants.
- Profitability challenges & stretched balance sheet – The company has struggled with profitability and is highly leveraged.
- Newcomer in largest categories – milk and meat alternatives are only now being rolled out, with limited visibility of their success in the market.

Opportunities

- Growing Vegan Market – global shift toward plant-based diets provides significant growth potential.
- Expansion into new markets outside Germany – Entering other European countries could boost revenue and brand recognition.
- Product Innovation – New product lines (Miliik, Peas on Earth) hold substantial revenue potential.
- E-commerce Growth – Strengthening its direct-to-consumer sales could reduce reliance on retailers and improve profit margins.
- Strategic Partnerships – Collaborations with food service companies (e.g. Develey) open up additional market potential

Threats

- Intensifying Competition – The plant-based market has become more competitive, with major brands expanding their vegan offerings.
- Increasing Price Sensitivity – Inflation and an economic downturn may force consumers to opt for cheaper, non-vegan alternatives.
- Supply Chain Issues – Disruptions in raw material sourcing, ingredient costs, or production bottlenecks could affect product availability and pricing.

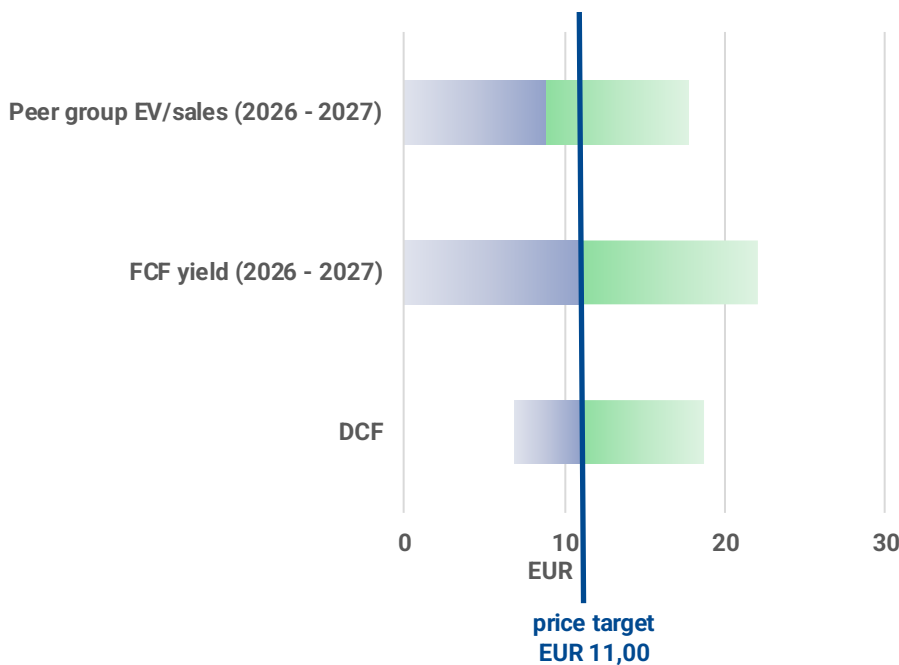
Valuation

A large part of the value of Veganz can be derived from recently introduced product innovations in plant-based milk and meat. We account for the above average risk associated with the new business model of Veganz by assigning a relatively high asset beta of 1.44, leading to cost of equity of 13.9%. For the cost of debt, we use 7.5%, leading to a relatively high WACC of 11.1% in the terminal year.

The DCF model then results in a fair value of EUR 11.03 per share (see details next page). This valuation is supported by a peer group analysis based on EV/sales 2026/2027 and a FCF yield model based on free cash flows 2026/2027.

As discussed above, we do not include Orbifarm in our valuation, so a successful transaction with an outside investor that unlocks hidden reserves represents pure upside.

Valuation overview



Source: mwb research

FCF Yield Model

Due to the fact that companies rarely bear sufficient resemblance to peers in terms of geographical exposure, size or competitive strength and in order to adjust for the pitfalls of weak long-term visibility, an Adjusted Free Cash Flow analysis (Adjusted FCF) has been conducted.

The adjusted Free Cash Flow Yield results in a fair value between EUR -26.04 per share based on 2024E and EUR 51.68 per share on 2028E estimates.

The main driver of this model is the level of return available to a controlling investor, influenced by the cost of that investors' capital (opportunity costs) and the purchase price – in this case the enterprise value of the company. Here, the adjusted FCF yield is used as a proxy for the required return and is defined as EBITDA less minority interest, taxes and investments required to maintain existing assets (maintenance capex).

FCF yield in EURm	2024E	2025E	2026E	2027E	2028E
EBITDA	-2.3	-5.2	-1.8	6.0	10.6
- Maintenance capex	0.9	1.0	1.4	1.8	2.5
- Minorities	0.0	0.0	0.0	0.0	0.0
- tax expenses	-1.7	-2.8	-2.1	0.2	1.3
= Adjusted FCF	-1.4	-3.4	-1.2	4.1	6.8
Actual Market Cap	13.4	13.4	13.4	13.4	13.4
+ Net debt (cash)	16.7	23.3	27.6	28.3	26.4
+ Pension provisions	0.0	0.0	0.0	0.0	0.0
+ Off B/S financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	0.8	0.8	0.8	0.8	0.8
- Acc. dividend payments	0.0	0.0	0.0	0.0	0.0
<i>EV Reconciliations</i>	15.9	22.5	26.7	27.4	25.5
= Actual EV'	29.2	35.8	40.1	40.8	38.9
Adjusted FCF yield	-4.8%	-9.4%	-2.9%	9.9%	17.4%
base hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
ESG adjustment	0.0%	0.0%	0.0%	0.0%	0.0%
adjusted hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
Fair EV	-20.0	-48.3	-16.8	57.9	96.7
- <i>EV Reconciliations</i>	15.9	22.5	26.7	27.4	25.5
Fair Market Cap	-35.9	-70.8	-43.6	30.5	71.2
No. of shares (million)	1.4	1.4	1.4	1.4	1.4
Fair value per share in EUR	-26.04	-51.40	-31.63	22.13	51.68
Premium (-) / discount (+)	-368.4%	-629.9%	-426.1%	128.1%	432.8%

Sensitivity analysis FV						
	5.0%	-31.8	-65.4	-36.5	38.9	79.8
Adjusted hurdle rate	6.0%	-28.5	-57.3	-33.7	29.1	63.4
	7.0%	-26.0	-51.4	-31.6	22.1	51.7
	8.0%	-24.2	-47.0	-30.1	16.9	42.9
	9.0%	-22.8	-43.6	-28.9	12.8	36.1

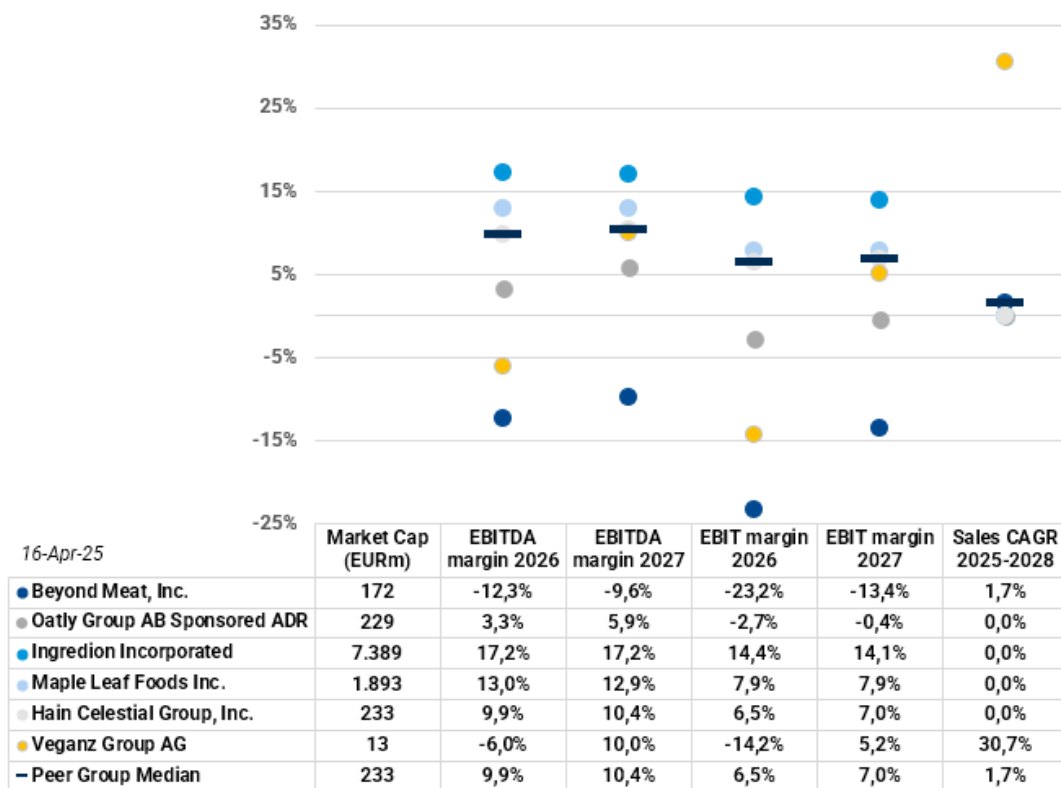
Source: Company data; mwb research

Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable. A high score indicates high awareness for environmental, social or governance issues and thus might lower the overall risk an investment in the company might carry. A low score on the contrary might increase the risk of an investment and might therefore trigger a higher required hurdle rate.**

Peer group analysis

A peer group or comparable company (“comps”) analysis is a methodology that calculates a company’s relative value – how much it should be worth based on how it compares to other similar companies. Given that **Veganz Group AG** differs quite significantly in terms of size, focus, financial health and growth trajectory, we regard our peer group analysis merely as a support for other valuation methods. The peer group of Veganz Group AG consists of the stocks displayed in the chart below. As of 16 April 2025 the median market cap of the peer group was EUR 233.4m, compared to EUR 13.4m for Veganz Group AG. In the period under review, the peer group was more profitable than Veganz Group AG. The expectations for sales growth are lower for the peer group than for Veganz Group AG.

Peer Group – Key data

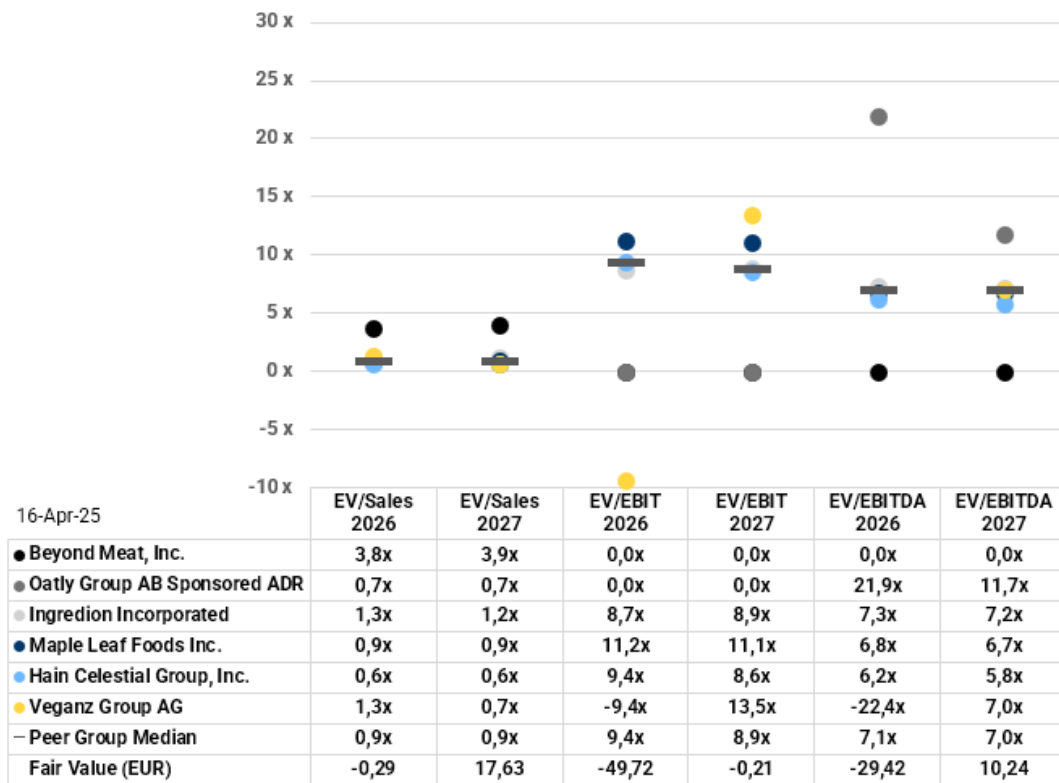


Source: FactSet, mwb research

Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/Sales 2026, EV/Sales 2027, EV/EBIT 2026, EV/EBIT 2027, EV/EBITDA 2026 and EV/EBITDA 2027.

Applying these to Veganz Group AG results in a range of fair values from EUR 0.00 to EUR 17.63.

Peer Group – Multiples and valuation

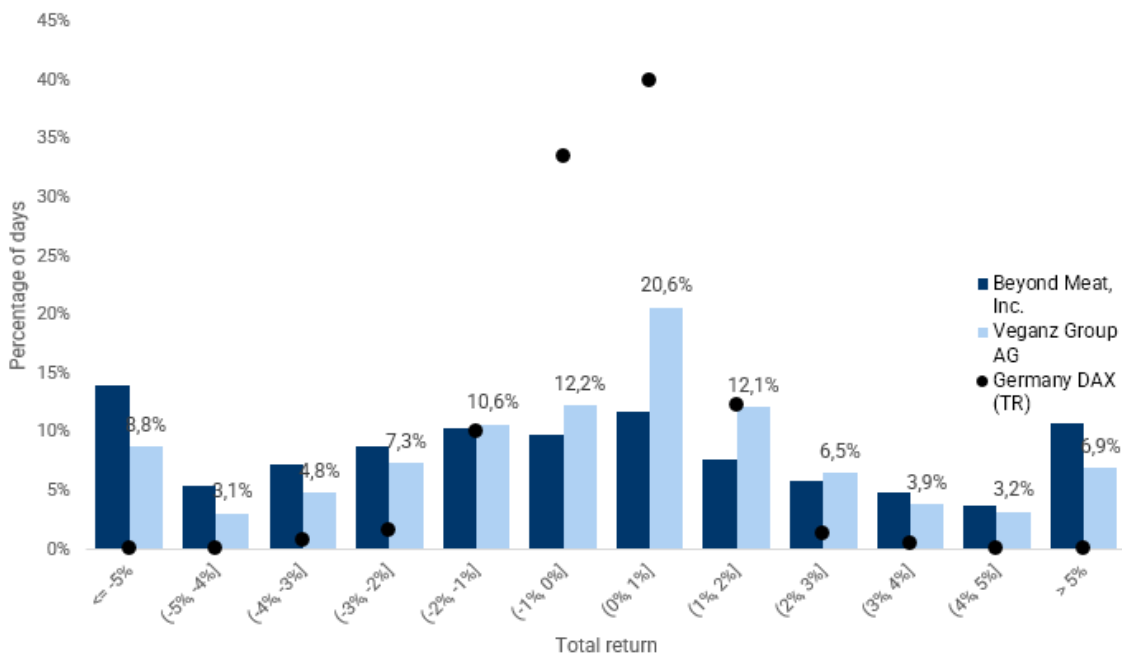


Source: FactSet, mwb research

Risk

The chart displays the **distribution of daily returns of Veganz Group AG** over the last 3 years, compared to the same distribution for Beyond Meat, Inc.. We have also included the distribution for the index Germany DAX (TR). The distribution gives a better understanding of risk than measures like volatility, which assume that log returns are normally distributed. In reality, they are skewed (down moves are larger) and have fat tails (large moves occur more often than predicted). Also, volatility treats up and down moves the same, while investors are more worried about down moves. For Veganz Group AG, the worst day during the past 3 years was 24/05/2022 with a share price decline of -47.9%. The best day was 08/10/2024 when the share price increased by 77.3%.

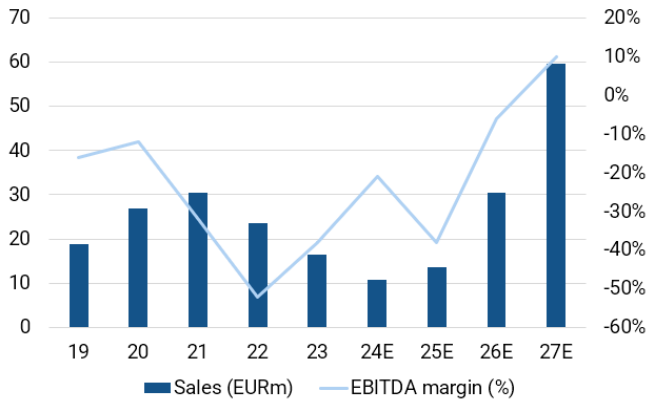
Risk – Daily Returns Distribution (trailing 3 years)



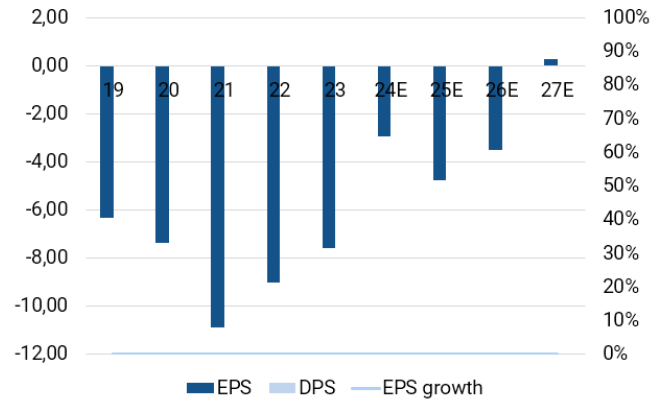
Source: FactSet, mwb research

Financials in six charts

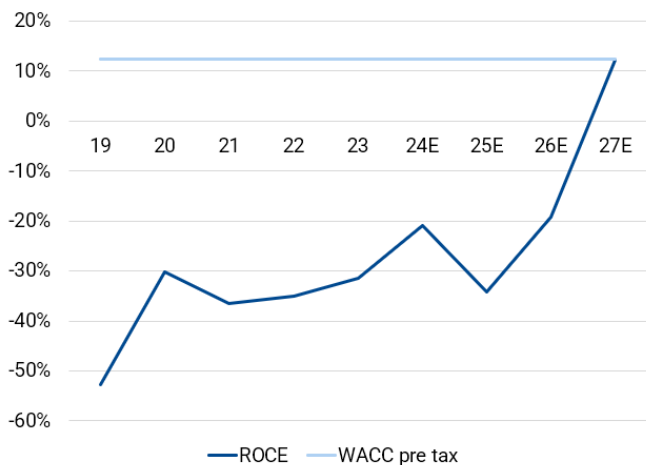
Sales vs. EBITDA margin development



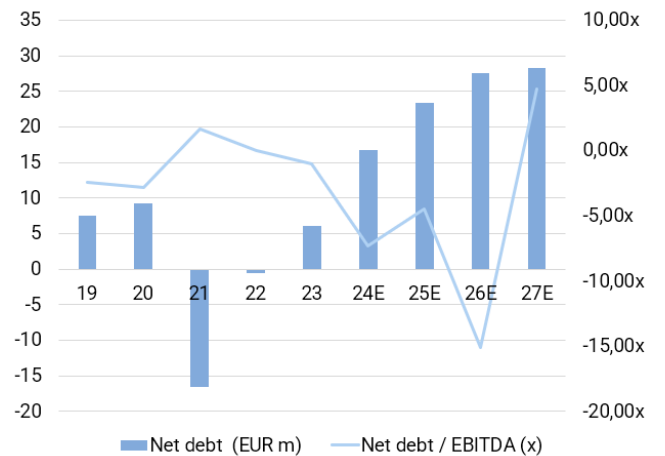
EPS, DPS in EUR & yoy EPS growth



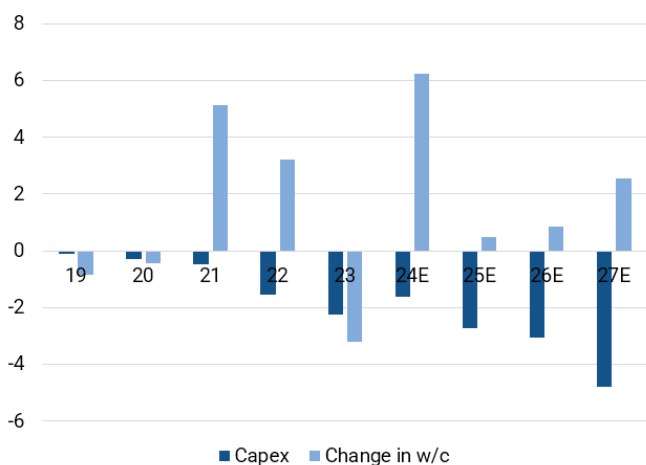
ROCE vs. WACC (pre tax)



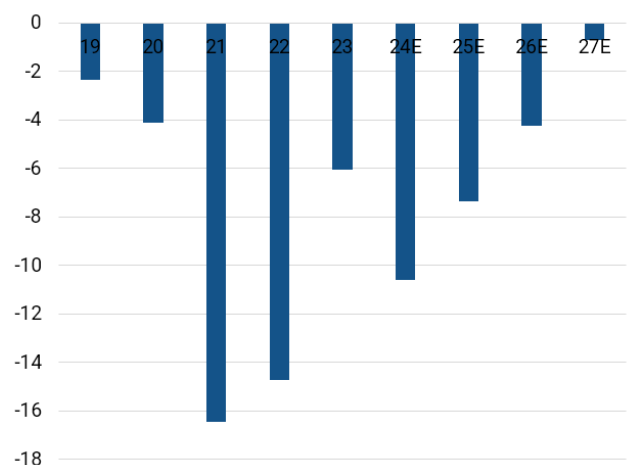
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; mwb research

Financials

Profit and loss (EURm)	2022	2023	2024E	2025E	2026E	2027E
Net sales	23.6	16.4	10.8	13.7	30.5	59.7
Sales growth	-22.4%	-30.5%	-34.0%	26.1%	123.4%	95.6%
Change in finished goods and work-in-process	0.0	0.1	0.0	0.0	0.0	0.0
Total sales	23.6	16.5	10.8	13.7	30.5	59.7
Material expenses	16.0	10.2	7.0	7.9	17.1	32.8
Gross profit	7.7	6.3	3.8	5.7	13.4	26.9
Other operating income	0.7	1.9	6.3	1.5	3.1	5.4
Personnel expenses	4.6	3.9	4.0	4.2	6.1	8.4
Other operating expenses	16.1	10.5	8.3	8.2	12.2	17.9
EBITDA	-12.3	-6.3	-2.3	-5.2	-1.8	6.0
Depreciation	0.1	0.7	1.1	1.3	1.8	2.2
EBITA	-12.4	-7.0	-3.4	-6.5	-3.6	3.8
Amortisation of goodwill and intangible assets	0.9	0.9	0.9	0.8	0.8	0.7
EBIT	-13.3	-7.9	-4.3	-7.3	-4.3	3.1
Financial result	-0.9	-1.5	-1.5	-2.1	-2.5	-2.6
Recurring pretax income from continuing operations	-14.2	-9.5	-5.8	-9.4	-6.9	0.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-14.2	-9.5	-5.8	-9.4	-6.9	0.5
Taxes	-3.2	0.1	-1.7	-2.8	-2.1	0.2
Net income from continuing operations	-11.0	-9.5	-4.1	-6.6	-4.8	0.4
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-11.0	-9.5	-4.1	-6.6	-4.8	0.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-11.0	-9.5	-4.1	-6.6	-4.8	0.4
Average number of shares	1.22	1.25	1.38	1.38	1.38	1.38
EPS reported	-9.02	-7.60	-2.94	-4.77	-3.49	0.26

Profit and loss (common size)	2022	2023	2024E	2025E	2026E	2027E
Net sales	100%	100%	100%	100%	100%	100%
Change in finished goods and work-in-process	0%	0%	0%	0%	0%	0%
Total sales	100%	100%	100%	100%	100%	100%
Material expenses	68%	62%	65%	58%	56%	55%
Gross profit	32%	38%	35%	42%	44%	45%
Other operating income	3%	11%	58%	11%	10%	9%
Personnel expenses	19%	24%	37%	31%	20%	14%
Other operating expenses	68%	64%	77%	60%	40%	30%
EBITDA	-52%	-38%	-21%	-38%	-6%	10%
Depreciation	0%	5%	10%	9%	6%	4%
EBITA	-52%	-43%	-31%	-47%	-12%	6%
Amortisation of goodwill and intangible assets	4%	6%	8%	6%	2%	1%
EBIT	-56%	-48%	-39%	-53%	-14%	5%
Financial result	-4%	-9%	-14%	-15%	-8%	-4%
Recurring pretax income from continuing operations	-60%	-58%	-53%	-69%	-23%	1%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-60%	-58%	-53%	-69%	-23%	1%
Taxes	-14%	0%	-16%	-21%	-7%	0%
Net income from continuing operations	-47%	-58%	-37%	-48%	-16%	1%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	-47%	-58%	-37%	-48%	-16%	1%
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	-47%	-58%	-37%	-48%	-16%	1%

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024E	2025E	2026E	2027E
Intangible assets (excl. Goodwill)	10.7	10.2	9.3	8.5	7.7	7.0
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	2.2	3.2	3.7	5.2	6.5	9.1
Financial assets	1.2	0.8	0.8	0.8	0.8	0.8
FIXED ASSETS	14.1	14.2	13.9	14.5	15.1	17.0
Inventories	2.3	2.3	1.6	1.8	3.9	7.4
Accounts receivable	2.5	1.4	0.9	1.2	2.7	5.2
Other current assets	3.1	1.8	7.2	7.2	7.2	7.2
Liquid assets	12.3	5.3	0.3	0.2	0.5	0.2
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	20.3	10.7	10.0	10.3	14.2	20.0
TOTAL ASSETS	34.4	25.0	23.9	24.8	29.3	37.0
SHAREHOLDERS EQUITY	16.0	6.5	2.5	-3.4	-8.2	-7.8
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	11.8	11.4	17.0	23.5	28.1	28.5
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	2.8	1.9	1.3	1.6	3.5	6.9
Non-current liabilities	14.6	13.3	18.3	25.1	31.6	35.4
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	3.5	5.0	3.1	3.0	5.6	9.0
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	0.2	0.1	0.1	0.1	0.2	0.3
Deferred taxes	0.1	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	3.8	5.1	3.1	3.1	5.8	9.3
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	34.4	25.0	23.9	24.8	29.3	37.0

Balance sheet (common size)	2022	2023	2024E	2025E	2026E	2027E
Intangible assets (excl. Goodwill)	31%	41%	39%	34%	26%	19%
Goodwill	0%	0%	0%	0%	0%	0%
Property, plant and equipment	6%	13%	16%	21%	22%	24%
Financial assets	4%	3%	4%	3%	3%	2%
FIXED ASSETS	41%	57%	58%	58%	51%	46%
Inventories	7%	9%	7%	7%	13%	20%
Accounts receivable	7%	6%	4%	5%	9%	14%
Other current assets	9%	7%	30%	29%	24%	19%
Liquid assets	36%	21%	1%	1%	2%	1%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
CURRENT ASSETS	59%	43%	42%	42%	49%	54%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	46%	26%	10%	-14%	-28%	-21%
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	34%	46%	71%	95%	96%	77%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	8%	8%	5%	6%	12%	19%
Non-current liabilities	43%	53%	76%	101%	108%	96%
short-term liabilities to banks	0%	0%	0%	0%	0%	0%
Accounts payable	10%	20%	13%	12%	19%	24%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	1%	0%	0%	0%	1%	1%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	11%	21%	13%	13%	20%	25%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100%	100%	100%	100%	100%	100%

Source: Company data; mwb research

Cash flow statement (EURm)	2022	2023	2024E	2025E	2026E	2027E
Net profit/loss	-11.0	-9.5	-4.1	-6.6	-4.8	0.4
Depreciation of fixed assets (incl. leases)	1.0	2.5	1.1	1.3	1.8	2.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.9	0.8	0.8	0.7
Others	0.0	0.0	-0.6	0.3	2.0	3.4
Cash flow from operations before changes in w/c	-10.0	-7.0	-2.7	-4.2	-0.3	6.6
Increase/decrease in inventory	0.0	0.0	0.7	-0.2	-2.1	-3.6
Increase/decrease in accounts receivable	0.0	0.0	0.5	-0.2	-1.5	-2.5
Increase/decrease in accounts payable	0.0	0.0	-2.0	-0.0	2.6	3.4
Increase/decrease in other w/c positions	0.0	0.0	-5.4	0.0	0.1	0.2
Increase/decrease in working capital	-3.2	3.2	-6.2	-0.5	-0.9	-2.6
Cash flow from operating activities	-13.2	-3.8	-9.0	-4.6	-1.2	4.1
CAPEX	-1.5	-2.2	-1.6	-2.7	-3.1	-4.8
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	-0.0	0.2	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-1.5	-2.0	-1.6	-2.7	-3.1	-4.8
Cash flow before financing	-14.7	-5.8	-10.6	-7.4	-4.3	-0.7
Increase/decrease in debt position	-0.5	-0.3	5.6	6.5	4.6	0.4
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.8	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-1.0	-1.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	-1.5	-1.3	5.6	7.3	4.6	0.4
Increase/decrease in liquid assets	-16.3	-7.1	-5.0	-0.1	0.3	-0.3
Liquid assets at end of period	12.3	5.3	0.3	0.2	0.5	0.2

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024E	2025E	2026E	2027E
Domestic	21.3	15.3	10.1	12.7	28.4	55.5
Europe (ex domestic)	2.3	1.2	0.8	1.0	2.1	4.2
The Americas	0.0	0.0	0.0	0.0	0.0	0.0
Asia	0.0	0.0	0.0	0.0	0.0	0.0
Rest of World	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	23.6	16.4	10.8	13.7	30.5	59.7

Regional sales split (common size)	2022	2023	2024E	2025E	2026E	2027E
Domestic	90.3%	92.9%	92.9%	92.9%	92.9%	92.9%
Europe (ex domestic)	9.7%	7.0%	7.0%	7.0%	7.0%	7.0%
The Americas	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Asia	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rest of World	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
Total sales	100%	100%	100%	100%	100%	100%

Source: Company data; mwb research

Ratios	2022	2023	2024E	2025E	2026E	2027E
Per share data						
Earnings per share reported	-9.02	-7.60	-2.94	-4.77	-3.49	0.26
Cash flow per share	-10.85	-3.54	-7.13	-4.10	-1.89	1.69
Book value per share	13.07	5.20	1.79	-2.44	-5.94	-5.67
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	-1.1x	-1.3x	-3.3x	-2.0x	-2.8x	36.9x
P/CF	-0.9x	-2.7x	-1.4x	-2.4x	-5.1x	5.7x
P/BV	0.7x	1.9x	5.4x	-4.0x	-1.6x	-1.7x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-111.8%	-36.5%	-73.5%	-42.3%	-19.5%	17.4%
EV/Sales	0.5x	1.2x	2.8x	2.7x	1.3x	0.7x
EV/EBITDA	-1.0x	-3.1x	-13.2x	-7.1x	-22.4x	7.0x
EV/EBIT	-1.0x	-2.5x	-7.1x	-5.0x	-9.4x	13.5x
Income statement (EURm)						
Sales	23.6	16.4	10.8	13.7	30.5	59.7
yoy chg in %	-22.4%	-30.5%	-34.0%	26.1%	123.4%	95.6%
Gross profit	7.7	6.3	3.8	5.7	13.4	26.9
Gross margin in %	32.4%	38.5%	35.0%	42.0%	44.0%	45.0%
EBITDA	-12.3	-6.3	-2.3	-5.2	-1.8	6.0
EBITDA margin in %	-52.1%	-38.1%	-21.0%	-38.0%	-6.0%	10.0%
EBIT	-13.3	-7.9	-4.3	-7.3	-4.3	3.1
EBIT margin in %	-56.5%	-48.4%	-39.3%	-53.3%	-14.2%	5.2%
Net profit	-11.0	-9.5	-4.1	-6.6	-4.8	0.4
Cash flow statement (EURm)						
CF from operations	-13.2	-3.8	-9.0	-4.6	-1.2	4.1
Capex	-1.5	-2.2	-1.6	-2.7	-3.1	-4.8
Maintenance Capex	0.1	0.6	0.9	1.0	1.4	1.8
Free cash flow	-14.7	-6.1	-10.6	-7.4	-4.3	-0.7
Balance sheet (EURm)						
Intangible assets	10.7	10.2	9.3	8.5	7.7	7.1
Tangible assets	2.2	3.2	3.7	5.2	6.5	9.1
Shareholders' equity	16.0	6.5	2.5	-3.4	-8.2	-7.8
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	14.7	13.3	18.3	25.1	31.6	35.4
Net financial debt	-0.5	6.1	16.7	23.3	27.6	28.3
w/c requirements	1.4	-1.4	-0.6	-0.1	0.9	3.6
Ratios						
ROE	-69.0%	-146.1%	-164.6%	195.4%	58.8%	-4.6%
ROCE	-43.5%	-40.1%	-20.5%	-33.5%	-18.5%	11.2%
Net gearing	-3.1%	94.1%	679.1%	-693.3%	-337.3%	-361.7%
Net debt / EBITDA	0.0x	-1.0x	-7.3x	-4.5x	-15.1x	4.7x

Source: Company data; mwb research

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Company	Disclosure
Veganz Group AG	2, 8

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