

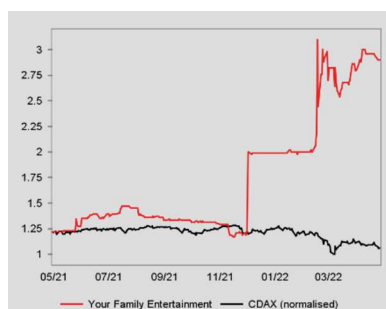
<b>Buy</b> (Hold) <b>EUR 3.80</b> (EUR 1.40)  Price <b>EUR 2.90</b> Upside <b>31.0 %</b>	<b>Value Indicators:</b> EUR DCF: 3.79	<b>Warburg ESG Risk Score: 1.3</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 1.0 Market Liquidity Score: 0.0	<b>Description:</b> Media company with its own content and distribution channels
	<b>Market Snapshot:</b> EUR m Market cap: 29.83 No. of shares (m): 10.29 Freefloat MC: 3.64 Ø Trad. Vol. (30d): 1.79 th	<b>Shareholders:</b> Freefloat: 12.20 % Genius Brands: 45.60 % F&M: 30.70 % Christoph Kahl: 11.50 %	<b>Key Figures (WRe):</b> 2021e Beta: 1.3 Price / Book: 0.2 x Equity Ratio: 74 % Net Fin. Debt / EBITDA: 1.8 x Net Debt / EBITDA: 2.0 x

## Cooperation with Genius offers opportunities and economies of scale

The business prospects of Your Family Entertainment AG are likely to benefit significantly, in our view, from the recent acquisition of a strategic stake by Genius Brands Inc. (GNUS), a US-based global content and brand management company that creates and licenses multimedia content. Genius now holds 45.6% in YFE following the takeover bid announced in December 2021 for EUR 2 per share (acceptance period January 17 to February 14). The bidder was offered three million shares by the majority shareholder F&M, which previously held 67% and is controlled by Dr. Stefan Piech, the CEO and founder of YFE. The founder's remaining three million shares came under the control (WpÜG) of Genius as part of a separate pool agreement. Piech now holds a 31%-stake. Mr. Piech will be given a position as non-executive director of Genius. The convertible bond issued in 2020 has already been fully converted (4.4m, EUR 1.70). Now, it is planned to invest EUR 8m in YFE by issuing another convertible bond (conditions yet to be determined but will include a subscription guarantee by Genius) and by carrying out a capital increase of 2m shares for EUR 3 each (placement possibly in April, number of shares now calculated at 13m (vs. 10.3m last reported) excluding the fresh capital increase and convertible). The funds will be used for further growth and to implement the cooperation with Genius.

For YFE, the merger offers significant benefits. The **range of animation content licenses** for marketing in the licensing business is increasing significantly. YFE is likely to form the European arm of the Genius license marketing and, as a result, sales in this area (2020 EUR 0.3m) should increase significantly and opportunistically without a major increase in structural costs. **The infrastructure of YFE** (operation of free TV stations and pay TV streams) is likely to be significantly improved with a drastic content upgrade (new pay-TV stream customers, upgrade of existing customer relationships (pay TV), higher advertising revenue from better programming (free TV)). **YFE content will be used in the Genius network**, which should generate improved license-fee opportunities. YFE can also benefit from the **long-term strategic opportunities and cost synergies** (e.g. reboot of YFE IP (e.g. Fix&Foxy), marketing channels, new technologies/digital media). With this transaction, it seems highly likely that YFE will again achieve consistently positive results in the near future and that the **value of its own IP** (EUR 1.2 bn historical acquisition costs) can be increased more successfully in the medium term. The possibility of a **distribution of tax-free dividends** (up to EUR 133m as a result of historical capital cut) has regained value with earlier significant gains achieved. The model now includes attractive usability of historical loss carry forwards of at least EUR 80m, which could be put to use much faster than expected before the takeover. **The share is now rated Buy with a fair value of EUR 3.80 (1.40).**

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2021e (old)	+ / -	2022e (old)	+ / -	2023e (old)	+ / -	
Sales	3.40	0.0 %	3.75	14.7 %	4.14	20.9 %	<ul style="list-style-type: none"> <li>In the absence of concrete information regarding the implementation of the significant possibilities of the merger, the DCF modeling is still exercised on a flat-rate basis and on the following premises:</li> <li>Tripling of the license business by 2024 from EUR 0.3m to EUR 0.9m, a doubling of the payTV/freeTV sales from EUR 1.8m to EUR 3.6m on the same cost basis with mutual provision of licenses within the group.</li> </ul>
EBIT	0.26	0.0 %	0.58	61.9 %	0.69	119.2 %	
EPS	0.00	0.0 %	0.03	33.3 %	0.04	100.0 %	
DPS	0.00	0.0 %	0.00	0.0 %	0.00	0.0 %	



Rel. Performance vs CDAX:	
1 month:	6.4 %
6 months:	138.3 %
Year to date:	60.8 %
Trailing 12 months:	151.8 %

Company events:	

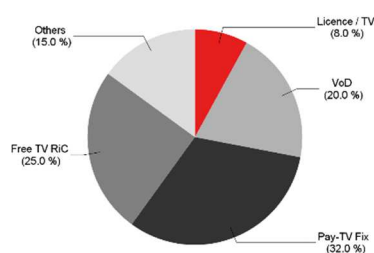
FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
Sales	18.1 %	5.09	3.21	2.91	3.04	3.40	4.30	5.00
Change Sales yoy		37.5 %	-36.9 %	-9.3 %	4.3 %	12.0 %	26.5 %	16.3 %
Gross profit margin		79.9 %	64.8 %	60.7 %	67.8 %	67.0 %	68.0 %	69.0 %
EBITDA	23.3 %	5.44	0.56	-0.04	1.47	1.39	2.06	2.75
Margin		106.9 %	17.5 %	-1.2 %	48.3 %	40.8 %	48.0 %	55.0 %
EBIT	69.8 %	1.16	-3.93	-2.09	0.31	0.26	0.94	1.52
Margin		22.9 %	-122.4 %	-71.8 %	10.2 %	7.7 %	21.8 %	30.4 %
Net income	176.4 %	0.88	-4.22	-2.37	0.05	0.00	0.58	0.99
EPS		0.09	-0.41	-0.23	0.00	0.00	0.04	0.08
EPS adj.		0.09	-0.41	-0.23	0.00	0.00	0.04	0.08
DPS		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCFPS		-0.03	0.01	-0.05	-0.01	0.00	0.05	0.08
FCF / Market cap		-2.1 %	0.5 %	-3.9 %	-0.8 %	1.4 %	21.3 %	35.4 %
EV / Sales		3.8 x	6.9 x	6.8 x	6.2 x	n.a.	n.a.	n.a.
EV / EBITDA		3.5 x	39.4 x	n.a.	12.9 x	n.a.	n.a.	n.a.
EV / EBIT		16.5 x	n.a.	n.a.	61.1 x	n.a.	n.a.	n.a.
P / E		17.7 x	n.a.	n.a.	n.a.	n.a.	72.5 x	36.3 x
P / E adj.		17.7 x	n.a.	n.a.	n.a.	n.a.	72.5 x	36.3 x
FCF Potential Yield		28.3 %	2.5 %	-0.2 %	7.7 %	n.a.	n.a.	n.a.
Net Debt		2.81	7.30	7.89	7.99	2.84	2.23	1.20
ROCE (NOPAT)		6.1 %	n.a.	n.a.	1.8 %	1.6 %	4.0 %	6.6 %
Guidance:	n.a.							

**Sales development**  
in EUR m



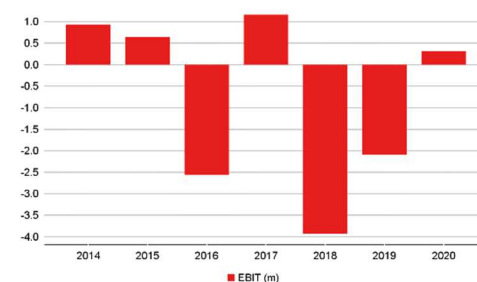
Source: Warburg Research

**Sales by segments**  
2021e; in %



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

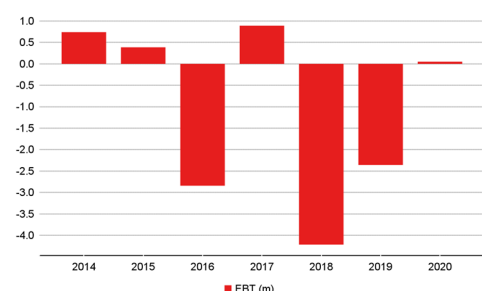
## Company Background

- Your Family Entertainment originated from the former RTV AG
- At the core of the business activity is the company's own film assets as well as licences and rights that are utilised by the company to generate value
- Today, the company focuses on generating value from the content (which includes classics like "Fix and Foxi", Enid Blyton, and "Urmel") as well as the marketing of ancilliary rights
- The content, which is almost entirely over 50 years old, is aimed at the target group of young children for which the content has proven to be consistently up-to-date and attractive
- Value is generated over four distribution channels: linear TV licence sales, VoD licence sales, the company's own free-TV channel Ric, and the company's own pay-TV channel stream "Fix and Foxi"

## Competitive Quality

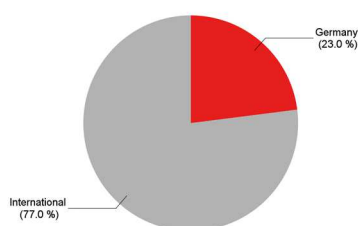
- The group's media catalogue, for which the original acquisition costs were ca. EUR 120m, is practically impossible to replicate today (original production value EUR 1.2bn)
- The productions, which were often financed by public broadcasters in the past, are of very high quality editorially and in terms of their craftsmanship
- With the distribution channels free-TV, VoD, and pay-TV, the company can benefit from the increase in media use, especially internationally (e.g. pay-TV in emerging economies)

**EBT development**  
in EUR m



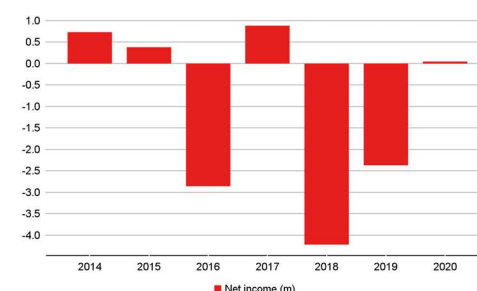
Source: Warburg Research

**Sales by regions**  
2021e; 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
	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	
Sales	3.40	4.30	5.00	5.70	6.38	7.02	7.72	8.50	9.35	10.28	11.31	12.44	13.68	
Sales change	12.0 %	26.5 %	16.3 %	14.0 %	12.0 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %	2.0 %
EBIT	0.26	0.94	1.52	1.77	2.04	2.32	2.63	2.97	3.36	3.70	4.07	4.48	4.93	
EBIT-margin	7.7 %	21.8 %	30.4 %	31.0 %	32.0 %	33.0 %	34.0 %	35.0 %	36.0 %	36.0 %	36.0 %	36.0 %	36.0 %	
Tax rate (EBT)	0.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	
NOPAT	0.26	0.65	1.06	1.24	1.43	1.62	1.84	2.08	2.36	2.59	2.85	3.14	3.45	
Depreciation	1.13	1.13	1.23	1.43	1.60	1.76	1.93	2.12	2.34	2.57	2.83	3.11	3.42	
in % of Sales	33.2 %	26.2 %	24.6 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	
Changes in provisions	0.00	0.00	0.00	-0.01	-0.02	-0.04	-0.03	-0.02	-0.05	-0.05	-0.05	-0.04	-0.04	
Change in Liquidity from														
- Working Capital	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
- Capex	1.10	1.10	1.20	1.43	1.60	1.76	1.93	2.12	2.34	2.57	2.83	3.11	3.42	
Capex in % of Sales	32.2 %	25.5 %	23.9 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	
- Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Free Cash Flow (WACC Model)	0.30	0.69	1.10	1.23	1.41	1.58	1.81	2.06	2.30	2.54	2.80	3.09	3.41	4
PV of FCF	0.31	0.65	0.96	0.99	1.04	1.08	1.13	1.18	1.21	1.23	1.24	1.27	1.28	19
share of PVs	5.84 %			35.33 %										58.83 %

### Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	5.00 %	Financial Strength	1.30
Cost of debt (after tax)	2.5 %	Liquidity (share)	1.30
Market return	7.50 %	Cyclicality	1.30
Risk free rate	2.00 %	Transparency	1.30
		Others	1.30
<b>WACC</b>	<b>8.81 %</b>	<b>Beta</b>	<b>1.30</b>

### Valuation (m)

Present values 2033e	14		
Terminal Value	19		
Financial liabilities	3		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	20		
Liquidity	0	No. of shares (m)	13.0
<b>Equity Value</b>	<b>49</b>	<b>Value per share (EUR)</b>	<b>3.79</b>

### 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
1.49	9.8 %	3.31	3.34	3.37	3.41	3.45	3.49	3.53	1.49	9.8 %	3.31	3.35	3.38	3.41	3.44	3.47	3.51
1.40	9.3 %	3.46	3.50	3.54	3.59	3.63	3.68	3.74	1.40	9.3 %	3.48	3.52	3.55	3.59	3.62	3.66	3.69
1.35	9.1 %	3.55	3.59	3.64	3.69	3.74	3.79	3.85	1.35	9.1 %	3.58	3.61	3.65	3.69	3.72	3.76	3.79
1.30	8.8 %	3.64	3.69	3.74	3.79	3.85	3.91	3.97	1.30	8.8 %	3.68	3.72	3.75	3.79	3.83	3.87	3.90
1.25	8.6 %	3.74	3.79	3.85	3.90	3.97	4.04	4.11	1.25	8.6 %	3.79	3.83	3.87	3.90	3.94	3.98	4.02
1.20	8.3 %	3.85	3.90	3.96	4.03	4.10	4.17	4.26	1.20	8.3 %	3.91	3.95	3.99	4.03	4.07	4.11	4.15
1.11	7.8 %	4.09	4.15	4.23	4.31	4.39	4.49	4.60	1.11	7.8 %	4.17	4.22	4.26	4.31	4.35	4.40	4.44

- EBIT and depreciation are historically strongly distorted by the value effects of the film assets
- These will be evened out in future by notionally assuming identical appreciation and depreciation of the film assets
- The fundamental assumption framework implies an expansion (also in the very long term) of the customer base
- As a central assumption, this leads to a long-term continuous increase in the EBIT margin
- The contentious issue of the lifespan of the portfolio is simulated with a very low terminal value

Valuation	2017	2018	2019	2020	2021e	2022e	2023e
Price / Book	1.1 x	1.4 x	1.5 x	1.3 x	0.2 x	0.2 x	0.2 x
Book value per share ex intangibles	-6.94	-7.67	-8.36	-8.42	-3.30	-2.71	-1.72
EV / Sales	3.8 x	6.9 x	6.8 x	6.2 x	n.a.	n.a.	n.a.
EV / EBITDA	3.5 x	39.4 x	n.a.	12.9 x	n.a.	n.a.	n.a.
EV / EBIT	16.5 x	n.a.	n.a.	61.1 x	n.a.	n.a.	n.a.
EV / EBIT adj.*	16.5 x	n.a.	n.a.	61.1 x	n.a.	n.a.	n.a.
P / FCF	n.a.	182.2 x	n.a.	n.a.	70.5 x	4.7 x	2.8 x
P / E	17.7 x	n.a.	n.a.	n.a.	n.a.	72.5 x	36.3 x
P / E adj.*	17.7 x	n.a.	n.a.	n.a.	n.a.	72.5 x	36.3 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	28.3 %	2.5 %	-0.2 %	7.7 %	n.a.	n.a.	n.a.

\*Adjustments made for: Theoretical changes in the value of the film assets

## Consolidated profit & loss

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
<b>Sales</b>	<b>5.09</b>	<b>3.21</b>	<b>2.91</b>	<b>3.04</b>	<b>3.40</b>	<b>4.30</b>	<b>5.00</b>
Change Sales yoy	37.5 %	-36.9 %	-9.3 %	4.3 %	12.0 %	26.5 %	16.3 %
Increase / decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Own work capitalised	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Sales</b>	<b>5.09</b>	<b>3.21</b>	<b>2.91</b>	<b>3.04</b>	<b>3.40</b>	<b>4.30</b>	<b>5.00</b>
Material expenses	1.02	1.13	1.14	0.98	1.12	1.38	1.55
<b>Gross profit</b>	<b>4.07</b>	<b>2.08</b>	<b>1.77</b>	<b>2.06</b>	<b>2.28</b>	<b>2.92</b>	<b>3.45</b>
<i>Gross profit margin</i>	<i>79.9 %</i>	<i>64.8 %</i>	<i>60.7 %</i>	<i>67.8 %</i>	<i>67.0 %</i>	<i>68.0 %</i>	<i>69.0 %</i>
Personnel expenses	1.15	1.15	1.22	1.25	1.19	1.20	1.20
Other operating income	4.07	1.09	0.41	1.52	1.40	1.46	1.60
Other operating expenses	1.54	1.45	1.00	0.86	1.10	1.12	1.10
Unfrequent items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>EBITDA</b>	<b>5.44</b>	<b>0.56</b>	<b>-0.04</b>	<b>1.47</b>	<b>1.39</b>	<b>2.06</b>	<b>2.75</b>
<i>Margin</i>	<i>106.9 %</i>	<i>17.5 %</i>	<i>-1.2 %</i>	<i>48.3 %</i>	<i>40.8 %</i>	<i>48.0 %</i>	<i>55.0 %</i>
Depreciation of fixed assets	0.04	0.03	0.03	0.00	0.03	0.03	0.03
<b>EBITA</b>	<b>5.40</b>	<b>0.53</b>	<b>-0.06</b>	<b>1.46</b>	<b>1.36</b>	<b>2.04</b>	<b>2.72</b>
Amortisation of intangible assets	4.24	4.46	2.03	1.15	1.10	1.10	1.20
Goodwill amortisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>EBIT</b>	<b>1.16</b>	<b>-3.93</b>	<b>-2.09</b>	<b>0.31</b>	<b>0.26</b>	<b>0.94</b>	<b>1.52</b>
<i>Margin</i>	<i>22.9 %</i>	<i>-122.4 %</i>	<i>-71.8 %</i>	<i>10.2 %</i>	<i>7.7 %</i>	<i>21.8 %</i>	<i>30.4 %</i>
<b>EBIT adj.</b>	<b>1.16</b>	<b>-3.93</b>	<b>-2.09</b>	<b>0.31</b>	<b>0.26</b>	<b>0.94</b>	<b>1.52</b>
Interest income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest expenses	0.27	0.29	0.27	0.26	0.26	0.10	0.10
Other financial income (loss)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>EBT</b>	<b>0.89</b>	<b>-4.22</b>	<b>-2.36</b>	<b>0.05</b>	<b>0.00</b>	<b>0.84</b>	<b>1.42</b>
<i>Margin</i>	<i>17.5 %</i>	<i>-131.4 %</i>	<i>-81.1 %</i>	<i>1.7 %</i>	<i>0.0 %</i>	<i>19.4 %</i>	<i>28.4 %</i>
Total taxes	0.01	0.00	0.01	0.00	0.00	0.25	0.43
<b>Net income from continuing operations</b>	<b>0.88</b>	<b>-4.22</b>	<b>-2.37</b>	<b>0.05</b>	<b>0.00</b>	<b>0.58</b>	<b>0.99</b>
Income from discontinued operations (net of tax)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net income before minorities</b>	<b>0.88</b>	<b>-4.22</b>	<b>-2.37</b>	<b>0.05</b>	<b>0.00</b>	<b>0.58</b>	<b>0.99</b>
Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net income</b>	<b>0.88</b>	<b>-4.22</b>	<b>-2.37</b>	<b>0.05</b>	<b>0.00</b>	<b>0.58</b>	<b>0.99</b>
<i>Margin</i>	<i>17.3 %</i>	<i>-131.5 %</i>	<i>-81.5 %</i>	<i>1.6 %</i>	<i>0.0 %</i>	<i>13.6 %</i>	<i>19.9 %</i>
Number of shares, average	10.29	10.29	10.29	10.46	10.46	13.03	13.03
<b>EPS</b>	<b>0.09</b>	<b>-0.41</b>	<b>-0.23</b>	<b>0.00</b>	<b>0.00</b>	<b>0.04</b>	<b>0.08</b>
EPS adj.	0.09	-0.41	-0.23	0.00	0.00	0.04	0.08

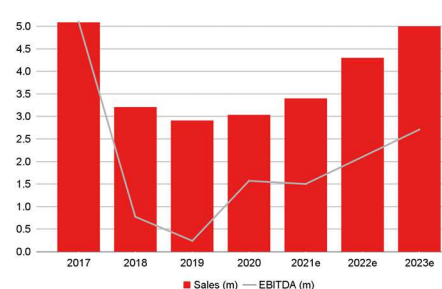
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Guidance: n.a.

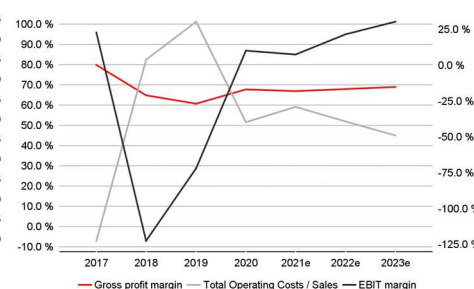
## Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Total Operating Costs / Sales	-6.9 %	82.5 %	101.2 %	51.7 %	59.2 %	52.0 %	45.0 %
Operating Leverage	n.a.	n.a.	5.0 x	n.a.	-1.3 x	9.8 x	3.8 x
EBITDA / Interest expenses	19.9 x	1.9 x	n.m.	5.6 x	5.3 x	20.6 x	27.5 x
Tax rate (EBT)	1.0 %	0.0 %	-0.5 %	6.8 %	0.0 %	30.0 %	30.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	299,250	200,500	171,196	252,946	261,538	307,143	333,333

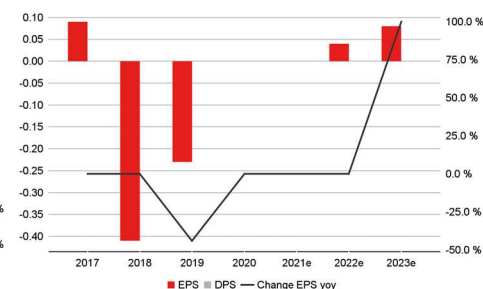
### Sales, EBITDA in EUR m



### Operating Performance in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

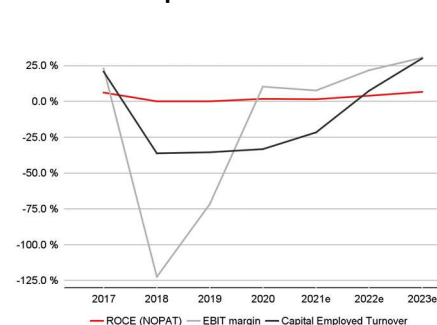
## Consolidated balance sheet

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
<b>Assets</b>							
Goodwill and other intangible assets	21.55	18.04	16.36	16.65	16.65	16.65	16.65
thereof other intangible assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
thereof Goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property, plant and equipment	0.06	0.03	0.03	0.02	-0.01	-0.04	-0.08
Financial assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other long-term assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Fixed assets</b>	<b>21.61</b>	<b>18.08</b>	<b>16.39</b>	<b>16.67</b>	<b>16.64</b>	<b>16.60</b>	<b>16.57</b>
Inventories	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts receivable	1.13	0.67	0.41	0.35	0.40	0.50	0.60
Liquid assets	4.10	1.10	1.07	0.23	1.00	1.61	2.64
Other short-term assets	0.09	0.08	0.07	0.05	0.05	0.05	0.05
<b>Current assets</b>	<b>5.33</b>	<b>1.84</b>	<b>1.55</b>	<b>0.62</b>	<b>1.44</b>	<b>2.16</b>	<b>3.29</b>
<b>Total Assets</b>	<b>26.90</b>	<b>19.90</b>	<b>17.90</b>	<b>17.30</b>	<b>18.10</b>	<b>18.80</b>	<b>19.90</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	10.29	10.28	10.27	10.39	13.03	13.03	13.03
Capital reserve	2.79	2.78	2.78	2.84	4.73	4.73	4.73
Retained earnings	1.53	-2.69	-5.06	-5.01	-5.01	-4.42	-3.43
Other equity components	0.00	0.00	0.00	0.00	0.60	0.60	0.60
Shareholders' equity	14.61	10.37	7.99	8.22	13.35	13.94	14.93
Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total equity</b>	<b>14.61</b>	<b>10.37</b>	<b>7.99</b>	<b>8.22</b>	<b>13.35</b>	<b>13.94</b>	<b>14.93</b>
Provisions	0.87	0.82	0.82	0.80	0.80	0.80	0.80
thereof provisions for pensions and similar obligations	0.31	0.35	0.35	0.35	0.35	0.35	0.35
Financial liabilities (total)	6.60	8.05	8.61	7.87	3.49	3.49	3.49
Short-term financial liabilities	3.11	3.67	4.24	3.49	3.49	3.49	3.49
Accounts payable	0.75	0.60	0.43	0.34	0.40	0.50	0.60
Other liabilities	4.11	0.08	0.07	0.08	0.08	0.08	0.08
<b>Liabilities</b>	<b>12.33</b>	<b>9.54</b>	<b>9.92</b>	<b>9.08</b>	<b>4.77</b>	<b>4.87</b>	<b>4.97</b>
<b>Total liabilities and shareholders' equity</b>	<b>26.90</b>	<b>19.90</b>	<b>17.90</b>	<b>17.30</b>	<b>18.10</b>	<b>18.80</b>	<b>19.90</b>

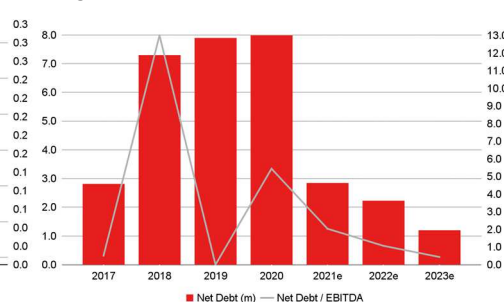
## Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	12.4 x	42.9 x	-339.6 x	110.0 x	-262.2 x	-94.2 x	-62.9 x
Capital Employed Turnover	0.3 x	0.2 x	0.2 x	0.2 x	0.2 x	0.3 x	0.3 x
ROA	4.1 %	-23.3 %	-14.5 %	0.3 %	0.0 %	3.5 %	6.0 %
<b>Return on Capital</b>							
ROCE (NOPAT)	6.1 %	n.a.	n.a.	1.8 %	1.6 %	4.0 %	6.6 %
ROE	6.2 %	-33.8 %	-25.8 %	0.6 %	0.0 %	4.3 %	6.9 %
Adj. ROE	6.2 %	-33.8 %	-25.8 %	0.6 %	0.0 %	4.3 %	6.9 %
<b>Balance sheet quality</b>							
Net Debt	2.81	7.30	7.89	7.99	2.84	2.23	1.20
Net Financial Debt	2.50	6.95	7.54	7.64	2.49	1.88	0.85
Net Gearing	19.2 %	70.3 %	98.8 %	97.1 %	21.3 %	16.0 %	8.0 %
Net Fin. Debt / EBITDA	45.9 %	1239.9 %	n.a.	520.8 %	179.7 %	91.0 %	30.9 %
Book Value / Share	14.6	10.4	8.0	8.2	13.4	13.9	14.9
Book value per share ex intangibles	-6.9	-7.7	-8.4	-8.4	-3.3	-2.7	-1.7

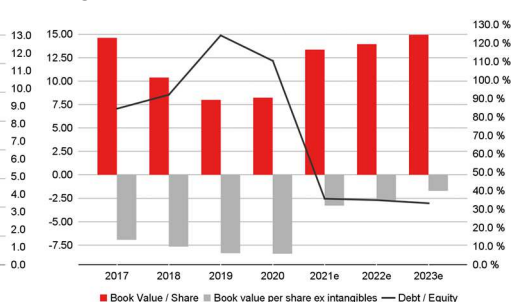
## ROCE Development



## Net debt in EUR m



## Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

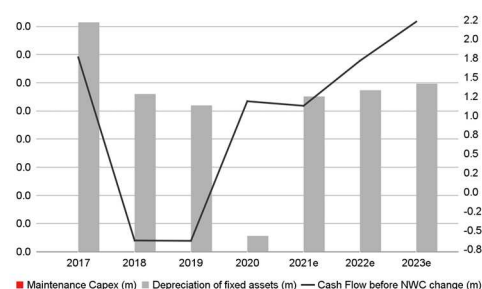
## Consolidated cash flow statement

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	0.88	-4.22	-2.37	0.05	0.00	0.58	0.99
Depreciation of fixed assets	0.04	0.03	0.03	0.00	0.03	0.03	0.03
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	4.24	4.46	2.03	1.15	1.10	1.10	1.20
Increase/decrease in long-term provisions	0.00	0.00	0.00	-0.02	0.00	0.00	0.00
Other non-cash income and expenses	-3.40	-0.90	-0.32	0.00	0.00	0.00	0.00
<b>Cash Flow before NWC change</b>	<b>1.76</b>	<b>-0.64</b>	<b>-0.64</b>	<b>1.19</b>	<b>1.13</b>	<b>1.71</b>	<b>2.22</b>
Increase / decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase / decrease in accounts receivable	-0.18	0.25	0.14	-0.06	-0.05	-0.10	-0.10
Increase / decrease in accounts payable	-0.09	-0.16	-0.17	0.09	0.06	0.10	0.10
Increase / decrease in other working capital positions	-1.78	0.67	0.25	-1.25	0.00	0.00	0.00
Increase / decrease in working capital (total)	-2.05	0.77	0.22	-1.22	0.01	0.00	0.00
<b>Net cash provided by operating activities [1]</b>	<b>-0.29</b>	<b>0.13</b>	<b>-0.42</b>	<b>-0.04</b>	<b>1.14</b>	<b>1.71</b>	<b>2.22</b>
Investments in intangible assets	-0.03	-0.05	-0.03	-1.45	-1.10	-1.10	-1.20
Investments in property, plant and equipment	-0.03	0.00	-0.02	0.00	0.00	0.00	0.00
Payments for acquisitions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Income from asset disposals	0.00	0.00	0.00	0.05	0.00	0.00	0.00
<b>Net cash provided by investing activities [2]</b>	<b>-0.06</b>	<b>-0.05</b>	<b>-0.05</b>	<b>0.00</b>	<b>-1.10</b>	<b>-1.10</b>	<b>-1.20</b>
Change in financial liabilities	3.64	-3.49	0.20	-4.38	-4.38	0.00	0.00
Dividends paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of own shares	0.00	-0.02	-0.13	0.00	0.00	0.00	0.00
Capital measures	0.00	0.00	0.00	4.38	5.10	0.00	0.00
Other	0.00	0.00	0.00	-0.05	0.00	0.00	0.00
<b>Net cash provided by financing activities [3]</b>	<b>3.64</b>	<b>-3.51</b>	<b>0.08</b>	<b>-0.05</b>	<b>0.73</b>	<b>0.00</b>	<b>0.00</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>3.29</b>	<b>-3.42</b>	<b>-0.39</b>	<b>-0.09</b>	<b>0.77</b>	<b>0.62</b>	<b>1.03</b>
Effects of exchange-rate changes on cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash and cash equivalent at end of period	4.10	0.67	0.28	0.19	1.00	1.61	2.64

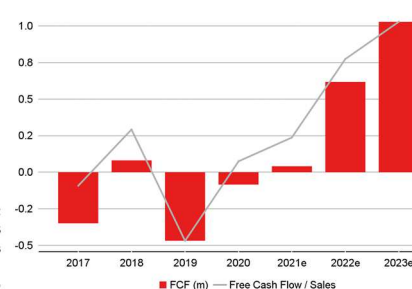
## Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
<b>Cash Flow</b>							
FCF	-0.35	0.08	-0.47	-0.08	0.04	0.62	1.03
Free Cash Flow / Sales	-6.9 %	2.5 %	-16.1 %	-2.8 %	1.2 %	14.4 %	20.6 %
Free Cash Flow Potential	5.43	0.56	-0.05	1.46	n.a.	n.a.	n.a.
Free Cash Flow / Net Profit	-39.6 %	-1.9 %	19.7 %	-179.2 %	6983.9 %	105.6 %	103.4 %
Interest Received / Avg. Cash	0.0 %	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	4.0 %	4.0 %	3.2 %	3.2 %	4.6 %	2.9 %	2.9 %
<b>Management of Funds</b>							
Investment ratio	1.1 %	1.5 %	1.7 %	47.5 %	32.2 %	25.5 %	23.9 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	n.a.	n.a.	n.a.
Capex / Dep	1.4 %	1.1 %	2.4 %	124.7 %	97.2 %	97.1 %	97.2 %
Avg. Working Capital / Sales	-13.8 %	6.1 %	0.0 %	-0.6 %	0.1 %	0.0 %	0.0 %
Trade Debtors / Trade Creditors	150.3 %	112.0 %	94.8 %	102.7 %	100.0 %	100.0 %	100.0 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	81	76	51	42	43	42	44
Payables payment period (days)	269	193	137	126	130	133	141
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

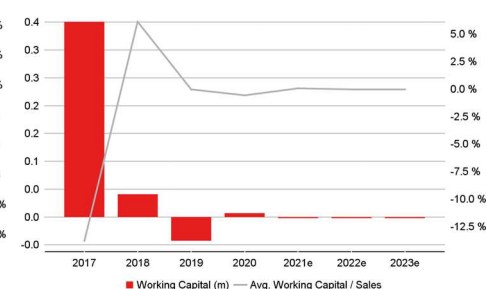
### CAPEX and Cash Flow in EUR m



### Free Cash Flow Generation



### Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

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

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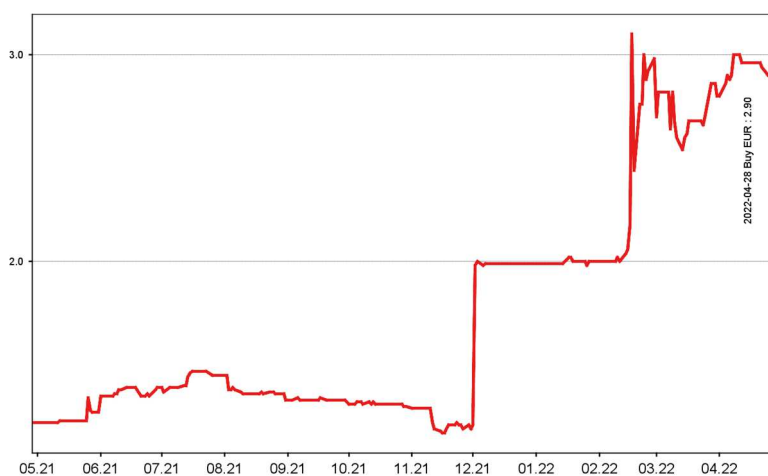
Rating	Number of stocks	% of Universe
Buy	172	81
Hold	36	17
Sell	3	1
Rating suspended	2	1
<b>Total</b>	<b>213</b>	<b>100</b>

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

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

Rating	Number of stocks	% of Universe
Buy	52	87
Hold	6	10
Sell	0	0
Rating suspended	2	3
<b>Total</b>	<b>60</b>	<b>100</b>

## PRICE AND RATING HISTORY YOUR FAMILY ENTERTAINMENT AS OF 28.04.2022



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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