

Buy EUR 3.80 Price EUR 2.08 Upside 82.7 %	Value Indicators: EUR DCF: 3.78	Warburg ESG Risk Score: 1.3 ESG Score (MSCI based): 3.0 Balance Sheet Score: 1.0 Market Liquidity Score: 0.0	Description: Media company with its own content and distribution channels
	Market Snapshot: EUR m Market cap: 21.40 No. of shares (m): 10.29 EV: 16.67 Freefloat MC: 2.61 Ø Trad. Vol. (30d): 1.04 th	Shareholders: Freefloat 12.20 % Genius Brands 45.60 % F&M 30.70 % Christoph Kahl 11.50 %	Key Figures (WRe): 2022e Beta: 1.3 Price / Book: 1.5 x Equity Ratio: 80 %

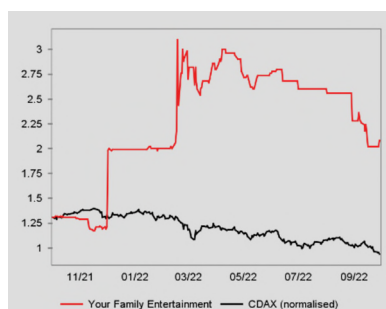
The first deals are already delivering fantastic results

Stated Figures Q2/2022: in EUR m	6M/22	6M/22e	6M/21	yoy	Comment on Figures: <ul style="list-style-type: none"> YFE's collaboration with Genius Brands International (GBI) is showing initial success. Larger license deals in particular are likely to have had a positive impact on the H1 result. It was thus possible to increase the EBIT margin to significantly more than 30% in the first half of the year. This was originally only expected from 2024 onwards (WRe). However, license and package deals based on large media catalogues (own and GBI) generally mean very high volatility in the development of earnings in general.
Sales	2.5	2.0	1.5	69.4%	
EBITDA margin	64.0%	55.0%	48.4%	123.8%	
EBIT margin	34.0%	20.0%	10.0%	476.2%	
EPS in EUR	0.06	0.03	0.00	-	

The cooperation with GBI creates synergies in the areas of license sales, broadcasting, costs and creativity as well as significant growth potential from synergies in the areas of distribution, intellectual property, digitization and M&A. Immediate positive effects for YFE's two businesses include licensing benefits from joint teams with larger catalogues and a broader global customer network with potential for a significant increase in sales. Besides the usability of the catalogue of GBI for the sales team, YFE has a media catalogue with historical acquisition costs of EUR 1.2bn, usable by GBI and bundled offerings. The content is also being expanded in the TV area of YFE (free and pay TV), which immediately increases the attractiveness of the streams. The medium-term concrete goals include the rebranding of the international pay-TV channels to create a unified (GBI/YFE) and coordinated marketing/sales approach (e.g. the creation of a common title catalogue).

The possibility of a tax-free dividend payment (up to EUR 115m due to the historical capital cut) and the historical tax carryforwards (EUR 80m) have gained in value on the basis of the significant profitability that has now been shown. The current interest-rate situation has made it necessary to increase the discount factors throughout our coverage. On the basis of the adjusted DCF model (higher WACC of 9.53 (8.81) and higher earnings expectations), the share continues to be rated Buy with a target price of EUR 3.80.

Changes in Estimates: FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -	Comment on Changes: <ul style="list-style-type: none"> The figures presented for the half-year impressively show the possibilities of the GBI cooperation. Higher EBIT margins can now be expected sooner due to the successful trade in licenses. The target margin in the DCF model is also raised from 36% to 38% (H1/22: 33%). Significant tax loss carryforwards in the group (approx. EUR 80m), which exceed the market capitalization by far, can now be capitalized much earlier than expected.
Sales	4.30	11.6 %	5.00	20.0 %	5.75	20.0 %	
EBIT	0.94	66.7 %	1.52	40.1 %	1.93	36.3 %	
EPS	0.04	100.0 %	0.07	71.4 %	0.09	55.6 %	

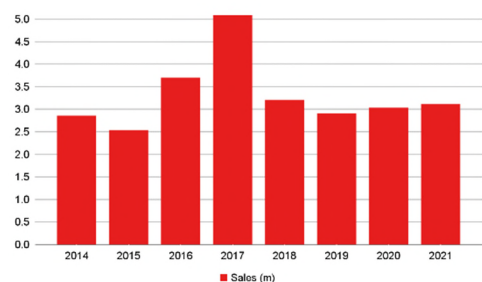


Rel. Performance vs CDAX:	
1 month:	0.2 %
6 months:	-3.7 %
Year to date:	35.3 %
Trailing 12 months:	86.6 %

Company events:	

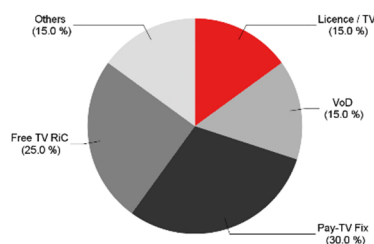
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	30.4 %	3.21	2.91	3.04	3.11	4.80	6.00	6.90
Change Sales yoy		-36.9 %	-9.3 %	4.3 %	2.6 %	54.1 %	25.0 %	15.0 %
Gross profit margin		64.8 %	60.7 %	67.8 %	65.2 %	78.0 %	73.0 %	73.0 %
EBITDA	29.9 %	0.56	-0.04	1.47	1.76	2.69	3.36	3.86
Margin		17.5 %	-1.2 %	48.3 %	56.7 %	56.0 %	56.0 %	56.0 %
EBIT	97.6 %	-3.93	-2.09	0.31	0.34	1.56	2.13	2.63
Margin		-122.4 %	-71.8 %	10.2 %	11.0 %	32.5 %	35.5 %	38.2 %
Net income		-4.22	-2.37	0.05	-0.08	1.14	1.73	2.17
EPS		-0.41	-0.23	0.00	-0.01	0.08	0.12	0.14
EPS adj.		-0.41	-0.23	0.00	-0.01	0.08	0.12	0.14
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		0.01	-0.05	-0.01	-0.01	0.08	0.12	0.14
FCF / Market cap		0.5 %	-3.9 %	-0.8 %	-1.0 %	3.8 %	5.5 %	7.0 %
EV / Sales		6.9 x	6.8 x	6.2 x	7.3 x	5.5 x	4.1 x	3.3 x
EV / EBITDA		39.4 x	n.a.	12.9 x	12.9 x	9.9 x	7.4 x	5.9 x
EV / EBIT		n.a.	n.a.	61.1 x	66.5 x	17.0 x	11.6 x	8.6 x
P / E		n.a.	n.a.	n.a.	n.a.	26.0 x	17.3 x	14.9 x
P / E adj.		n.a.	n.a.	n.a.	n.a.	26.0 x	17.3 x	14.9 x
FCF Potential Yield		2.5 %	-0.2 %	7.7 %	7.7 %	10.1 %	13.1 %	16.4 %
Net Debt		7.30	7.89	7.99	8.46	-4.73	-6.46	-8.64
ROCE (NOPAT)		n.a.	n.a.	1.8 %	2.7 %	9.3 %	12.3 %	15.0 %
Guidance:		n.a.						

Sales development
in EUR m



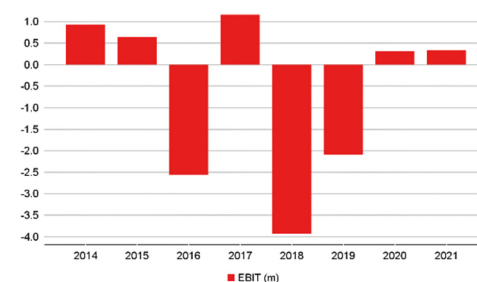
Source: Warburg Research

Sales by segments
2022e; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

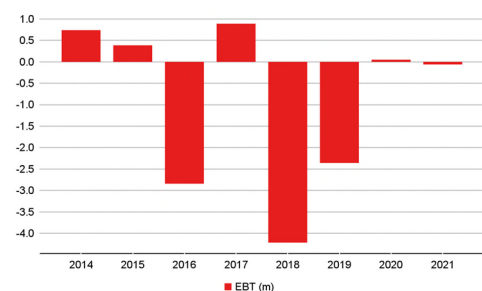
Company Background

- 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

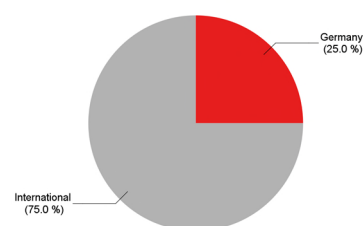
- The group's media catalogue, for which the original acquisition costs were ca. EUR 120m, is practically impossible to replicate today (original production value EUR 1.2bn)
- The productions, which were often financed by public broadcasters in the past, are of very high quality editorially and in terms 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



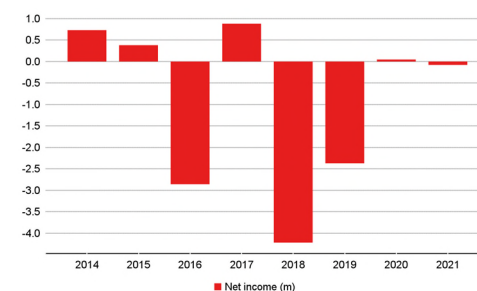
Source: Warburg Research

Sales by regions
2022e; 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
	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	
Sales	4.80	6.00	6.90	7.87	8.81	9.69	10.66	11.73	12.90	14.19	15.61	17.17	18.88	
Sales change	54.1 %	25.0 %	15.0 %	14.0 %	12.0 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %	2.0 %
EBIT	1.56	2.13	2.63	2.99	3.35	3.68	4.05	4.46	4.90	5.39	5.93	6.52	7.18	
EBIT-margin	32.5 %	35.5 %	38.2 %	38.0 %	38.0 %	38.0 %	38.0 %	38.0 %	38.0 %	38.0 %	38.0 %	38.0 %	38.0 %	
Tax rate (EBT)	1.6 %	5.4 %	6.9 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	
NOPAT	1.53	2.01	2.45	2.63	2.95	3.24	3.56	3.92	4.31	4.74	5.22	5.74	6.32	
Depreciation	1.13	1.23	1.23	1.57	1.76	1.94	2.13	2.35	2.58	2.84	3.12	3.43	3.78	
in % of Sales	23.5 %	20.5 %	17.8 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	
Changes in provisions	0.00	0.00	0.00	0.04	0.00	-0.01	-0.04	-0.02	-0.07	-0.07	-0.08	-0.06	-0.05	
Change in Liquidity from														
- Working Capital	-0.04	0.00	0.00	0.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
- Capex	1.13	1.23	1.23	1.97	1.76	2.42	2.13	2.35	2.58	2.84	3.12	3.43	3.78	
Capex in % of Sales	23.5 %	20.4 %	17.8 %	25.0 %	20.0 %	25.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	
- 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)	1.58	2.02	2.46	2.18	2.95	2.75	3.53	3.90	4.24	4.67	5.14	5.68	6.26	6
PV of FCF	1.54	1.80	2.00	1.62	2.00	1.70	2.00	2.01	2.00	2.01	2.02	2.04	2.05	28
share of PVs	10.10 %			36.83 %										53.07 %

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	8.25 %	Cyclicality	1.30
Risk free rate	2.75 %	Transparency	1.30
		Others	1.30
WACC	9.53 %	Beta	1.30

Valuation (m)

Present values 2034e	25		
Terminal Value	28		
Financial liabilities	4		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	8		
Liquidity	0	No. of shares (m)	15.0
Equity Value	57	Value per share (EUR)	3.78

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	10.5 %	3.17	3.21	3.25	3.29	3.34	3.39	3.44	1.49	10.5 %	3.17	3.21	3.25	3.29	3.33	3.38	3.42
1.40	10.0 %	3.38	3.42	3.47	3.52	3.57	3.63	3.69	1.40	10.0 %	3.39	3.43	3.48	3.52	3.56	3.61	3.65
1.35	9.8 %	3.49	3.54	3.59	3.65	3.70	3.77	3.83	1.35	9.8 %	3.51	3.56	3.60	3.65	3.69	3.74	3.78
1.30	9.5 %	3.61	3.66	3.72	3.78	3.84	3.91	3.99	1.30	9.5 %	3.64	3.69	3.73	3.78	3.83	3.87	3.92
1.25	9.3 %	3.74	3.80	3.86	3.92	3.99	4.07	4.15	1.25	9.3 %	3.78	3.83	3.87	3.92	3.97	4.02	4.07
1.20	9.0 %	3.87	3.94	4.01	4.08	4.16	4.24	4.33	1.20	9.0 %	3.92	3.98	4.03	4.08	4.13	4.18	4.23
1.11	8.5 %	4.18	4.25	4.34	4.42	4.52	4.62	4.74	1.11	8.5 %	4.26	4.31	4.37	4.42	4.48	4.54	4.59

- 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	2018	2019	2020	2021	2022e	2023e	2024e
Price / Book	1.4 x	1.5 x	1.3 x	1.7 x	1.5 x	1.4 x	1.3 x
Book value per share ex intangibles	-7.67	-8.36	-8.42	-8.82	0.27	0.39	0.53
EV / Sales	6.9 x	6.8 x	6.2 x	7.3 x	5.5 x	4.1 x	3.3 x
EV / EBITDA	39.4 x	n.a.	12.9 x	12.9 x	9.9 x	7.4 x	5.9 x
EV / EBIT	n.a.	n.a.	61.1 x	66.5 x	17.0 x	11.6 x	8.6 x
EV / EBIT adj.*	n.a.	n.a.	61.1 x	66.5 x	17.0 x	11.6 x	8.6 x
P / FCF	182.2 x	n.a.	n.a.	n.a.	26.5 x	18.0 x	14.4 x
P / E	n.a.	n.a.	n.a.	n.a.	26.0 x	17.3 x	14.9 x
P / E adj.*	n.a.	n.a.	n.a.	n.a.	26.0 x	17.3 x	14.9 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	2.5 %	-0.2 %	7.7 %	7.7 %	10.1 %	13.1 %	16.4 %

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

Consolidated profit & loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Sales	3.21	2.91	3.04	3.11	4.80	6.00	6.90
Change Sales yoy	-36.9 %	-9.3 %	4.3 %	2.6 %	54.1 %	25.0 %	15.0 %
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
Total Sales	3.21	2.91	3.04	3.11	4.80	6.00	6.90
Material expenses	1.13	1.14	0.98	1.09	1.06	1.62	1.86
Gross profit	2.08	1.77	2.06	2.03	3.74	4.38	5.04
<i>Gross profit margin</i>	<i>64.8 %</i>	<i>60.7 %</i>	<i>67.8 %</i>	<i>65.2 %</i>	<i>78.0 %</i>	<i>73.0 %</i>	<i>73.0 %</i>
Personnel expenses	1.15	1.22	1.25	1.08	1.25	1.44	1.66
Other operating income	1.09	0.41	1.52	1.78	1.58	1.98	2.21
Other operating expenses	1.45	1.00	0.86	0.96	1.39	1.56	1.73
Unfrequent items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBITDA	0.56	-0.04	1.47	1.76	2.69	3.36	3.86
<i>Margin</i>	<i>17.5 %</i>	<i>-1.2 %</i>	<i>48.3 %</i>	<i>56.7 %</i>	<i>56.0 %</i>	<i>56.0 %</i>	<i>56.0 %</i>
Depreciation of fixed assets	0.03	0.03	0.00	0.00	0.03	0.03	0.03
EBITA	0.53	-0.06	1.46	1.76	2.66	3.33	3.83
Amortisation of intangible assets	4.46	2.03	1.15	1.42	1.10	1.20	1.20
Goodwill amortisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	-3.93	-2.09	0.31	0.34	1.56	2.13	2.63
<i>Margin</i>	<i>-122.4 %</i>	<i>-71.8 %</i>	<i>10.2 %</i>	<i>11.0 %</i>	<i>32.5 %</i>	<i>35.5 %</i>	<i>38.2 %</i>
EBIT adj.	-3.93	-2.09	0.31	0.34	1.56	2.13	2.63
Interest income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest expenses	0.29	0.27	0.26	0.40	0.40	0.30	0.30
Other financial income (loss)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBT	-4.22	-2.36	0.05	-0.06	1.16	1.83	2.33
<i>Margin</i>	<i>-131.4 %</i>	<i>-81.1 %</i>	<i>1.7 %</i>	<i>-2.0 %</i>	<i>24.2 %</i>	<i>30.5 %</i>	<i>33.8 %</i>
Total taxes	0.00	0.01	0.00	0.02	0.02	0.10	0.16
Net income from continuing operations	-4.22	-2.37	0.05	-0.08	1.14	1.73	2.17
Income from discontinued operations (net of tax)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income before minorities	-4.22	-2.37	0.05	-0.08	1.14	1.73	2.17
Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income	-4.22	-2.37	0.05	-0.08	1.14	1.73	2.17
<i>Margin</i>	<i>-131.5 %</i>	<i>-81.5 %</i>	<i>1.6 %</i>	<i>-2.5 %</i>	<i>23.8 %</i>	<i>28.8 %</i>	<i>31.5 %</i>
Number of shares, average	10.29	10.29	10.46	10.46	15.03	15.03	15.03
EPS	-0.41	-0.23	0.00	-0.01	0.08	0.12	0.14
EPS adj.	-0.41	-0.23	0.00	-0.01	0.08	0.12	0.14

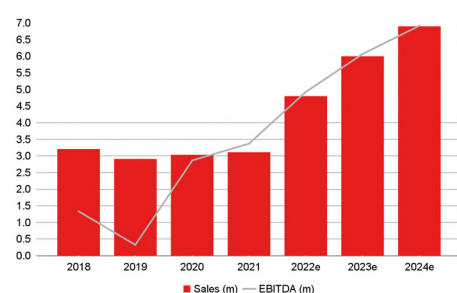
*Adjustments made for: Theoretical changes in the value of the film assets

Guidance: n.a.

Financial Ratios

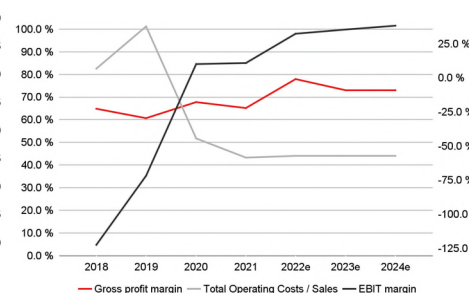
	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	82.5 %	101.2 %	51.7 %	43.3 %	44.0 %	44.0 %	44.0 %
Operating Leverage	n.a.	5.0 x	n.a.	3.8 x	6.6 x	1.5 x	1.6 x
EBITDA / Interest expenses	1.9 x	n.m.	5.6 x	4.4 x	6.7 x	11.2 x	12.9 x
Tax rate (EBT)	0.0 %	-0.5 %	6.8 %	-28.8 %	1.6 %	5.4 %	6.9 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	200,500	171,196	252,946	259,488	342,857	400,000	460,000

Sales, EBITDA
in EUR m



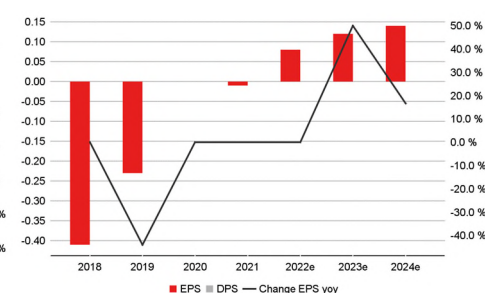
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

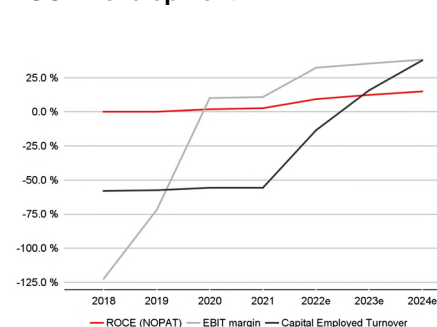
Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Assets							
Goodwill and other intangible assets	18.04	16.36	16.65	16.96	16.96	16.96	16.96
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	0.03	0.03	0.02	0.01	0.01	0.01	0.00
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
Fixed assets	18.08	16.39	16.67	16.97	16.97	16.96	16.96
Inventories	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts receivable	0.67	0.41	0.35	0.35	0.50	0.70	0.80
Liquid assets	1.10	1.07	0.23	0.00	8.81	10.55	12.72
Other short-term assets	0.08	0.07	0.05	0.25	0.06	0.06	0.06
Current assets	1.84	1.55	0.62	0.60	9.37	11.31	13.58
Total Assets	19.90	17.90	17.30	17.60	26.30	28.30	30.50
Liabilities and shareholders' equity							
Subscribed capital	10.28	10.27	10.39	10.39	15.00	15.00	15.00
Capital reserve	2.78	2.78	2.84	2.84	6.84	6.84	6.84
Retained earnings	-2.69	-5.06	-5.01	-5.09	-3.95	-2.22	-0.05
Other equity components	0.00	0.00	0.00	0.00	3.20	3.20	3.20
Shareholders' equity	10.37	7.99	8.22	8.14	21.09	22.82	24.99
Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total equity	10.37	7.99	8.22	8.14	21.09	22.82	24.99
Provisions	0.82	0.82	0.80	0.90	0.90	0.90	0.90
thereof provisions for pensions and similar obligations	0.35	0.35	0.35	0.35	0.35	0.35	0.35
Financial liabilities (total)	8.05	8.61	7.87	8.11	3.74	3.74	3.74
Short-term financial liabilities	3.67	4.24	3.49	3.74	3.74	3.74	3.74
Accounts payable	0.60	0.43	0.34	0.41	0.60	0.80	0.90
Other liabilities	0.08	0.07	0.08	0.01	0.01	0.01	0.01
Liabilities	9.54	9.92	9.08	9.43	5.25	5.45	5.55
Total liabilities and shareholders' equity	19.90	17.90	17.30	17.60	26.30	28.30	30.50

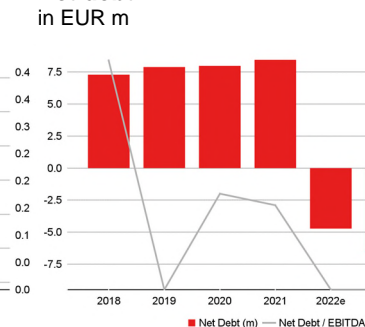
Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Efficiency of Capital Employment							
Operating Assets Turnover	42.9 x	-339.6 x	110.0 x	-63.5 x	-52.9 x	-63.5 x	-69.3 x
Capital Employed Turnover	0.2 x	0.2 x	0.2 x	0.2 x	0.3 x	0.4 x	0.4 x
ROA	-23.3 %	-14.5 %	0.3 %	-0.5 %	6.7 %	10.2 %	12.8 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	1.8 %	2.7 %	9.3 %	12.3 %	15.0 %
ROE	-33.8 %	-25.8 %	0.6 %	-1.0 %	7.8 %	7.9 %	9.1 %
Adj. ROE	-33.8 %	-25.8 %	0.6 %	-1.0 %	7.8 %	7.9 %	9.1 %
Balance sheet quality							
Net Debt	7.30	7.89	7.99	8.46	-4.73	-6.46	-8.64
Net Financial Debt	6.95	7.54	7.64	8.11	-5.08	-6.81	-8.99
Net Gearing	70.3 %	98.8 %	97.1 %	103.9 %	-22.4 %	-28.3 %	-34.6 %
Net Fin. Debt / EBITDA	1239.9 %	n.a.	520.8 %	459.4 %	n.a.	n.a.	n.a.
Book Value / Share	10.4	8.0	8.2	8.1	1.4	1.5	1.7
Book value per share ex intangibles	-7.7	-8.4	-8.4	-8.8	0.3	0.4	0.5

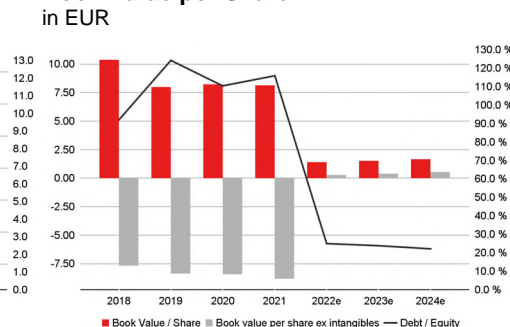
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

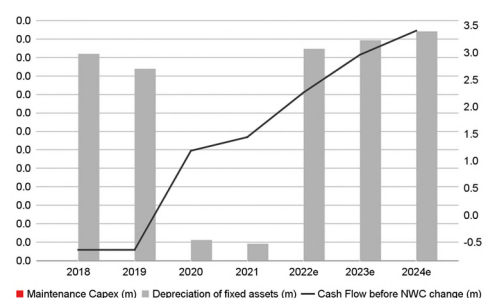
In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	-4.22	-2.37	0.05	-0.08	1.14	1.73	2.17
Depreciation of fixed assets	0.03	0.03	0.00	0.00	0.03	0.03	0.03
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	4.46	2.03	1.15	1.42	1.10	1.20	1.20
Increase/decrease in long-term provisions	0.00	0.00	-0.02	0.10	0.00	0.00	0.00
Other non-cash income and expenses	-0.90	-0.32	0.00	0.00	0.00	0.00	0.00
Cash Flow before NWC change	-0.64	-0.64	1.19	1.44	2.27	2.96	3.40
Increase / decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase / decrease in accounts receivable	0.25	0.14	-0.06	0.00	-0.15	-0.20	-0.10
Increase / decrease in accounts payable	-0.16	-0.17	0.09	-0.07	0.19	0.20	0.10
Increase / decrease in other working capital positions	0.67	0.25	-1.25	-1.46	0.00	0.00	0.00
Increase / decrease in working capital (total)	0.77	0.22	-1.22	-1.53	0.04	0.00	0.00
Net cash provided by operating activities [1]	0.13	-0.42	-0.04	-0.09	2.31	2.96	3.40
Investments in intangible assets	-0.05	-0.03	-1.45	-1.70	-1.10	-1.20	-1.20
Investments in property, plant and equipment	0.00	-0.02	0.00	-0.03	-0.03	-0.03	-0.03
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	0.05	0.03	0.00	0.00	0.00
Net cash provided by investing activities [2]	-0.05	-0.05	0.00	-0.02	-1.13	-1.23	-1.23
Change in financial liabilities	-3.49	0.20	-4.38	-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	-0.02	-0.13	0.00	0.00	0.00	0.00	0.00
Capital measures	0.00	0.00	4.38	4.38	6.00	0.00	0.00
Other	0.00	0.00	-0.05	-0.39	0.00	0.00	0.00
Net cash provided by financing activities [3]	-3.51	0.08	-0.05	-0.39	1.63	0.00	0.00
Change in liquid funds [1]+[2]+[3]	-3.42	-0.39	-0.09	-0.50	2.81	1.73	2.18
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	0.67	0.28	0.19	-0.31	2.81	10.55	12.72

Financial Ratios

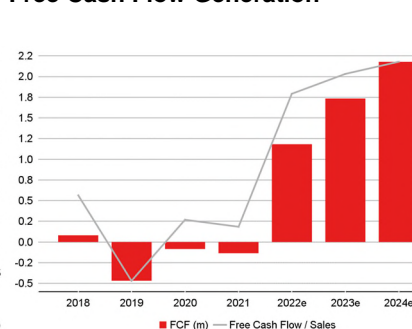
	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	0.08	-0.47	-0.08	-0.14	1.18	1.73	2.18
Free Cash Flow / Sales	2.5 %	-16.1 %	-2.8 %	-4.4 %	24.6 %	28.9 %	31.6 %
Free Cash Flow Potential	0.56	-0.05	1.46	1.75	2.67	3.26	3.70
Free Cash Flow / Net Profit	-1.9 %	19.7 %	-179.2 %	172.5 %	103.7 %	100.2 %	100.2 %
Interest Received / Avg. Cash	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	4.0 %	3.2 %	3.2 %	5.0 %	6.8 %	8.0 %	8.0 %
Management of Funds							
Investment ratio	1.5 %	1.7 %	47.5 %	55.5 %	23.5 %	20.4 %	17.8 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	1.1 %	2.4 %	124.7 %	121.5 %	99.8 %	99.7 %	99.6 %
Avg. Working Capital / Sales	6.1 %	0.0 %	-0.6 %	-0.9 %	-1.7 %	-1.7 %	-1.5 %
Trade Debtors / Trade Creditors	112.0 %	94.8 %	102.7 %	85.0 %	83.3 %	87.5 %	88.9 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	76	51	42	41	38	43	42
Payables payment period (days)	193	137	126	137	207	180	176
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

CAPEX and Cash Flow

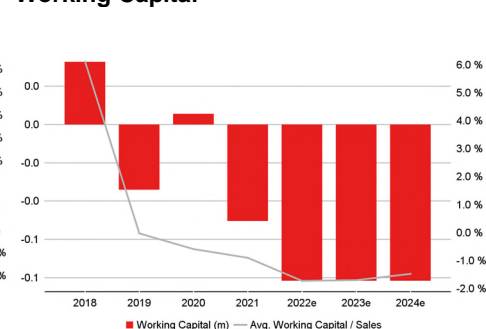
in EUR m



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

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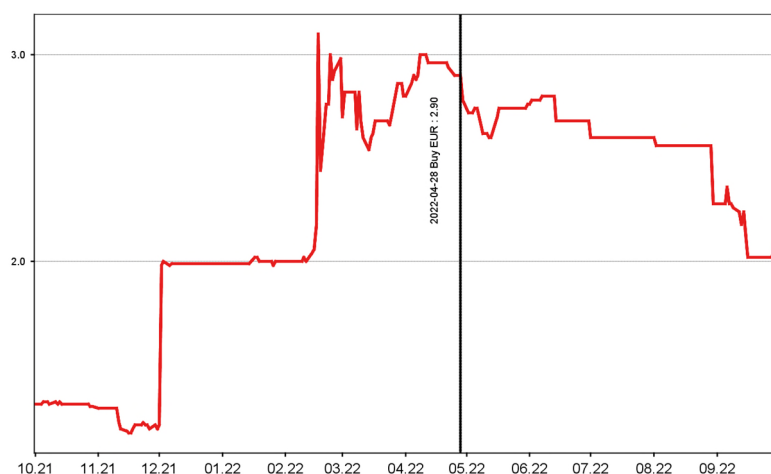
Rating	Number of stocks	% of Universe
Buy	163	76
Hold	44	20
Sell	4	2
Rating suspended	4	2
Total	215	100

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

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

Rating	Number of stocks	% of Universe
Buy	47	82
Hold	7	12
Sell	1	2
Rating suspended	2	4
Total	57	100

PRICE AND RATING HISTORY YOUR FAMILY ENTERTAINMENT AS OF 30.09.2022



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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