

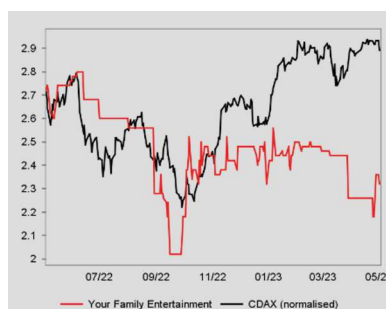
Buy EUR 3.40 (EUR 3.80) Price EUR 2.32 Upside 46.6 %	Value Indicators: EUR DCF: 3.37	Warburg ESG Risk Score: 1.3 ESG Score (MSCI based): 3.0 Balance Sheet Score: 1.0 Market Liquidity Score: 0.0	Description: Media company with its own content and distribution channels
	Market Snapshot: EUR m Market cap: 23.86 No. of shares (m): 10.29 EV: 22.37 Freefloat MC: 2.83 Ø Trad. Vol. (30d): 1.71 th	Shareholders: Freefloat 11.87 % Genius Brands 44.78 % F&M 26.10 % Christoph Kahl 17.25 %	Key Figures (WRe): 2023e Beta: 1.3 Price / Book: 1.7 x Equity Ratio: 85 %

Weak H2 but profitable future begins

Stated Figures H2/2022: in EUR m	<table border="1"> <thead> <tr> <th></th> <th>H2/22</th> <th>H2/22e</th> <th>H2/21</th> <th>yoy</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>2.7</td> <td>3.3</td> <td>1.6</td> <td>67.2%</td> </tr> <tr> <td>EBIT</td> <td>0.4</td> <td>0.7</td> <td>0.2</td> <td>45.7%</td> </tr> <tr> <td><i>margin</i></td> <td>13%</td> <td>20%</td> <td>15%</td> <td></td> </tr> </tbody> </table>		H2/22	H2/22e	H2/21	yoy	Sales	2.7	3.3	1.6	67.2%	EBIT	0.4	0.7	0.2	45.7%	<i>margin</i>	13%	20%	15%		Comment on Figures: <ul style="list-style-type: none"> On 27 April 2023, Your Family Entertainment AG presented the figures for 2022. These were below expectations due to a lack of license deals. After an extremely strong first half of 2022 (EBIT 0.9m), the company was not able to follow up on this success.
	H2/22	H2/22e	H2/21	yoy																		
Sales	2.7	3.3	1.6	67.2%																		
EBIT	0.4	0.7	0.2	45.7%																		
<i>margin</i>	13%	20%	15%																			

Despite a somewhat slower earnings growth in the second half of the year, the overall picture remains decisive for the company. **Financing structure:** Due to a capital increase and the refinancing of the bond in connection with the entry of the new major shareholder Genius, the company is now free of third-party debt and has a liquidity of EUR 3m. **Intellectual property:** The catalogue of rights to high-quality cartoon classics (including "Fix und Foxi" or "Urmel") today includes approx. 170 titles (films and series), whose historical production value at the time was EUR 1.2bn (historical acquisition costs EUR 118m). In the context of a joint content marketing, the company has access to the licenses of its parent company Genius Brands. **This content will now be successively marketed together.** The basis for this is a comprehensive cooperation agreement with Genius Brands. This includes both the mutual licensing of rights, the granting of exclusive sales mandates and joint sales. A cross-company sales team was formed for this purpose. Ultimately, synergies should be achieved through the joint use of resources, for example in the areas of IT and marketing. **Tax aspects:** Considerable tax-loss carry-forwards (approx. EUR 80m) complete the positive picture (implying the possibility of a tax-free dividend in the medium term). Their value can only be increased by the now proven systematic profitability. Successes in the license business are and remain difficult to predict and explain the high variability within the financial year and compared to the forecasts (WRe). Nevertheless, the developments described should justify a fundamentally positive trend, which forms the basis for the valuation of the share (DCF). **The share continues to be rated Buy with a price target of EUR 3.40 (3.80).**

Changes in Estimates: FY End: 31.12. in EUR m	<table border="1"> <thead> <tr> <th></th> <th>2023e (old)</th> <th>+ / -</th> <th>2024e (old)</th> <th>+ / -</th> <th>2025e (old)</th> <th>+ / -</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>6.00</td> <td>-16.7 %</td> <td>6.90</td> <td>-16.7 %</td> <td>n.a.</td> <td>n.m.</td> </tr> <tr> <td>EBIT</td> <td>2.13</td> <td>-28.6 %</td> <td>2.63</td> <td>-33.0 %</td> <td>n.a.</td> <td>n.m.</td> </tr> <tr> <td>EPS</td> <td>0.12</td> <td>-33.3 %</td> <td>0.14</td> <td>-35.7 %</td> <td>n.a.</td> <td>n.m.</td> </tr> </tbody> </table>		2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -	Sales	6.00	-16.7 %	6.90	-16.7 %	n.a.	n.m.	EBIT	2.13	-28.6 %	2.63	-33.0 %	n.a.	n.m.	EPS	0.12	-33.3 %	0.14	-35.7 %	n.a.	n.m.	Comment on Changes: <ul style="list-style-type: none"> After a fantastic first half of 2022, there were indications that the cooperation with majority shareholder Genius would be implemented quickly, but the pace slowed somewhat in the second half of the year. Against this background, it is now assumed that the sales side, driven by the cooperation, will also develop somewhat more slowly in the medium term than initially assumed.
	2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -																								
Sales	6.00	-16.7 %	6.90	-16.7 %	n.a.	n.m.																								
EBIT	2.13	-28.6 %	2.63	-33.0 %	n.a.	n.m.																								
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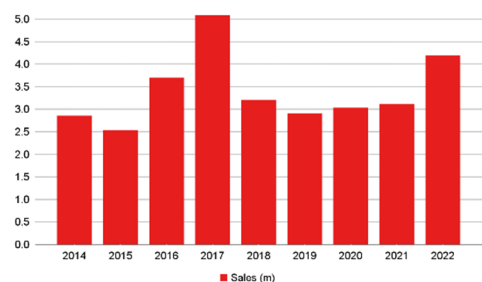


Rel. Performance vs CDAX:	
1 month:	2.4 %
6 months:	-25.0 %
Year to date:	n/a
Trailing 12 months:	-20.6 %

Company events:	

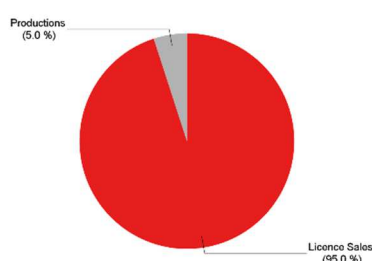
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Sales	15.3 %	2.91	3.04	3.11	4.20	5.00	5.75	6.44
Change Sales yoy		-9.3 %	4.3 %	2.6 %	34.8 %	19.1 %	15.0 %	12.0 %
Gross profit margin		60.7 %	67.8 %	65.2 %	73.6 %	73.0 %	73.0 %	73.0 %
EBITDA	12.2 %	-0.04	1.47	1.76	3.15	3.35	3.80	4.44
Margin		-1.2 %	48.3 %	56.7 %	74.9 %	67.0 %	66.0 %	69.0 %
EBIT	20.9 %	-2.09	0.31	0.34	1.25	1.52	1.76	2.21
Margin		-71.8 %	10.2 %	11.0 %	29.8 %	30.4 %	30.7 %	34.3 %
Net income	29.2 %	-2.37	0.05	-0.08	0.84	1.19	1.41	1.80
EPS	33.9 %	-0.23	0.00	-0.01	0.05	0.08	0.09	0.12
EPS adj.	33.9 %	-0.23	0.00	-0.01	0.05	0.08	0.09	0.12
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		-0.05	-0.01	-0.01	-0.06	0.07	0.09	0.11
FCF / Market cap		-3.9 %	-0.8 %	-1.0 %	-2.5 %	3.2 %	4.0 %	5.2 %
EV / Sales		6.8 x	6.2 x	7.3 x	9.0 x	6.8 x	5.7 x	4.5 x
EV / EBITDA		n.a.	12.9 x	12.9 x	12.1 x	10.2 x	8.6 x	6.5 x
EV / EBIT		n.a.	61.1 x	66.5 x	30.3 x	22.4 x	18.5 x	13.0 x
P / E		n.a.	n.a.	n.a.	50.0 x	29.0 x	25.8 x	18.2 x
P / E adj.		n.a.	n.a.	n.a.	50.0 x	29.0 x	25.8 x	18.2 x
FCF Potential Yield		-0.2 %	7.7 %	7.7 %	8.3 %	9.8 %	11.5 %	15.1 %
Net Debt		7.89	7.99	8.46	-0.36	-1.50	-2.93	-4.67
ROCE (NOPAT)		n.a.	1.8 %	2.7 %	6.8 %	7.4 %	8.5 %	10.4 %
Guidance:		n.a.						

Sales development
in EUR m



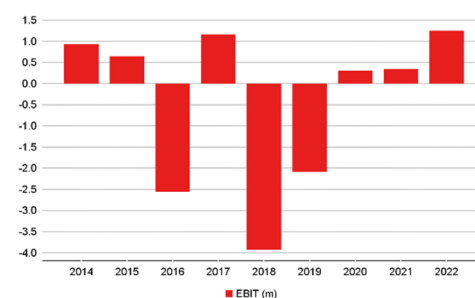
Source: Warburg Research

Sales by segments
2023e; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

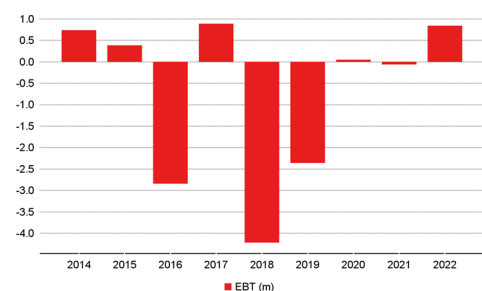
Company Background

- 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

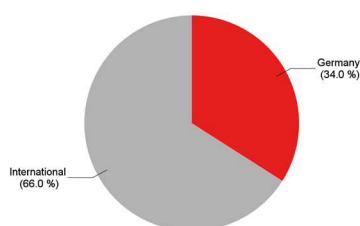
- The group's media catalogue, for which the original acquisition costs were ca. EUR 120m, is practically impossible to replicate today (original production value EUR 1.2bn)
- The productions, which were often financed by public broadcasters in the past, are of very high quality editorially and in terms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



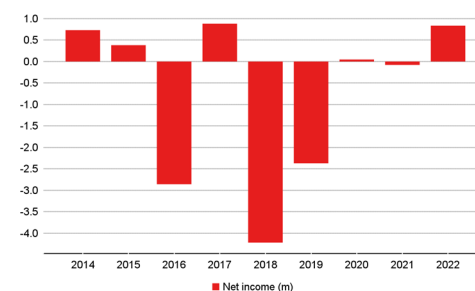
Source: Warburg Research

Sales by regions
2022; 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
	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	
Sales	5.00	5.75	6.44	7.21	8.08	9.05	10.13	11.35	12.71	14.24	15.95	17.86	19.64	
Sales change	19.1 %	15.0 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	10.0 %	2.0 %
EBIT	1.52	1.76	2.21	2.74	3.07	3.44	3.85	4.31	4.83	5.41	6.06	6.79	7.46	
EBIT-margin	30.4 %	30.7 %	34.3 %	38.0 %	38.0 %	38.0 %	38.0 %	38.0 %	38.0 %	38.0 %	38.0 %	38.0 %	38.0 %	
Tax rate (EBT)	2.2 %	3.8 %	5.7 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	
NOPAT	1.49	1.70	2.08	2.41	2.70	3.03	3.39	3.80	4.25	4.76	5.33	5.97	6.57	
Depreciation	1.83	2.03	2.23	1.80	2.02	2.26	2.53	2.84	3.18	3.56	3.99	4.46	4.91	
in % of Sales	36.6 %	35.3 %	34.7 %	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	0.02	0.00	0.00	-0.03	-0.02	-0.06	-0.07	-0.07	-0.06	-0.05	
Change in Liquidity from														
- Working Capital	0.09	0.00	0.10	-0.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
- Capex	1.80	2.00	2.20	1.80	2.02	2.26	2.53	2.84	3.18	3.56	3.99	4.46	4.91	
Capex in % of Sales	36.0 %	34.8 %	34.2 %	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)	1.43	1.73	2.02	2.83	2.70	3.02	3.36	3.78	4.19	4.69	5.26	5.91	6.52	6
PV of FCF	1.35	1.50	1.59	2.05	1.78	1.82	1.85	1.90	1.92	1.96	2.01	2.06	2.07	27
share of PVs	8.68 %			37.90 %										53.42 %

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 2035e	24		
Terminal Value	27		
Financial liabilities	2		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	3	No. of shares (m)	15.3
Equity Value	52	Value per share (EUR)	3.37

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 %	2.78	2.82	2.85	2.89	2.94	2.98	3.03	1.49	10.5 %	2.78	2.82	2.85	2.89	2.93	2.97	3.01
1.40	10.0 %	2.98	3.02	3.07	3.11	3.17	3.22	3.28	1.40	10.0 %	2.99	3.03	3.07	3.11	3.16	3.20	3.24
1.35	9.8 %	3.09	3.14	3.18	3.24	3.29	3.35	3.42	1.35	9.8 %	3.11	3.15	3.19	3.24	3.28	3.32	3.37
1.30	9.5 %	3.21	3.26	3.31	3.37	3.43	3.49	3.57	1.30	9.5 %	3.23	3.28	3.32	3.37	3.41	3.46	3.50
1.25	9.3 %	3.33	3.39	3.44	3.51	3.58	3.65	3.73	1.25	9.3 %	3.37	3.41	3.46	3.51	3.55	3.60	3.65
1.20	9.0 %	3.46	3.52	3.59	3.66	3.73	3.81	3.90	1.20	9.0 %	3.51	3.56	3.61	3.66	3.71	3.76	3.80
1.11	8.5 %	3.76	3.83	3.91	4.00	4.09	4.19	4.30	1.11	8.5 %	3.84	3.89	3.94	4.00	4.05	4.10	4.16

- 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	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	1.5 x	1.3 x	1.7 x	1.9 x	1.7 x	1.5 x	1.4 x
Book value per share ex intangibles	-8.36	-8.42	-8.82	0.07	0.15	0.24	0.36
EV / Sales	6.8 x	6.2 x	7.3 x	9.0 x	6.8 x	5.7 x	4.5 x
EV / EBITDA	n.a.	12.9 x	12.9 x	12.1 x	10.2 x	8.6 x	6.5 x
EV / EBIT	n.a.	61.1 x	66.5 x	30.3 x	22.4 x	18.5 x	13.0 x
EV / EBIT adj.*	n.a.	61.1 x	66.5 x	30.3 x	22.4 x	18.5 x	13.0 x
P / FCF	n.a.	n.a.	n.a.	n.a.	31.3 x	24.7 x	19.3 x
P / E	n.a.	n.a.	n.a.	50.0 x	29.0 x	25.8 x	18.2 x
P / E adj.*	n.a.	n.a.	n.a.	50.0 x	29.0 x	25.8 x	18.2 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	-0.2 %	7.7 %	7.7 %	8.3 %	9.8 %	11.5 %	15.1 %

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

Consolidated profit & loss

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Sales	2.91	3.04	3.11	4.20	5.00	5.75	6.44
Change Sales yoy	-9.3 %	4.3 %	2.6 %	34.8 %	19.1 %	15.0 %	12.0 %
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	2.91	3.04	3.11	4.20	5.00	5.75	6.44
Material expenses	1.14	0.98	1.09	1.11	1.35	1.55	1.74
Gross profit	1.77	2.06	2.03	3.09	3.65	4.20	4.70
<i>Gross profit margin</i>	<i>60.7 %</i>	<i>67.8 %</i>	<i>65.2 %</i>	<i>73.6 %</i>	<i>73.0 %</i>	<i>73.0 %</i>	<i>73.0 %</i>
Personnel expenses	1.22	1.25	1.08	1.31	1.35	1.50	1.61
Other operating income	0.41	1.52	1.78	3.04	2.80	3.11	3.61
Other operating expenses	1.00	0.86	0.96	1.68	1.75	2.01	2.25
Unfrequent items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBITDA	-0.04	1.47	1.76	3.15	3.35	3.80	4.44
<i>Margin</i>	<i>-1.2 %</i>	<i>48.3 %</i>	<i>56.7 %</i>	<i>74.9 %</i>	<i>67.0 %</i>	<i>66.0 %</i>	<i>69.0 %</i>
Depreciation of fixed assets	0.03	0.00	0.00	0.01	0.03	0.03	0.03
EBITA	-0.06	1.46	1.76	3.14	3.32	3.76	4.41
Amortisation of intangible assets	2.03	1.15	1.42	1.88	1.80	2.00	2.20
Goodwill amortisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	-2.09	0.31	0.34	1.25	1.52	1.76	2.21
<i>Margin</i>	<i>-71.8 %</i>	<i>10.2 %</i>	<i>11.0 %</i>	<i>29.8 %</i>	<i>30.4 %</i>	<i>30.7 %</i>	<i>34.3 %</i>
EBIT adj.	-2.09	0.31	0.34	1.25	1.52	1.76	2.21
Interest income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest expenses	0.27	0.26	0.40	0.41	0.30	0.30	0.30
Other financial income (loss)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBT	-2.36	0.05	-0.06	0.84	1.22	1.46	1.91
<i>Margin</i>	<i>-81.1 %</i>	<i>1.7 %</i>	<i>-2.0 %</i>	<i>20.1 %</i>	<i>24.4 %</i>	<i>25.5 %</i>	<i>29.7 %</i>
Total taxes	0.01	0.00	0.02	0.01	0.03	0.06	0.11
Net income from continuing operations	-2.37	0.05	-0.08	0.84	1.19	1.41	1.80
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	-2.37	0.05	-0.08	0.84	1.19	1.41	1.80
Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income	-2.37	0.05	-0.08	0.84	1.19	1.41	1.80
<i>Margin</i>	<i>-81.5 %</i>	<i>1.6 %</i>	<i>-2.5 %</i>	<i>19.9 %</i>	<i>23.9 %</i>	<i>24.5 %</i>	<i>28.0 %</i>
Number of shares, average	10.29	10.46	10.46	15.31	15.31	15.31	15.31
EPS	-0.23	0.00	-0.01	0.05	0.08	0.09	0.12
EPS adj.	-0.23	0.00	-0.01	0.05	0.08	0.09	0.12

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

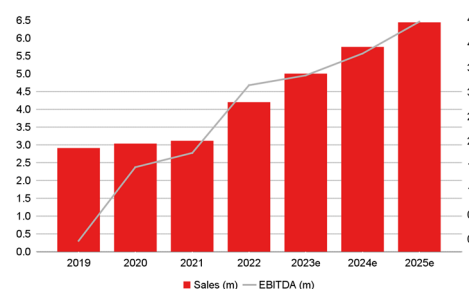
Guidance: n.a.

Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	101.2 %	51.7 %	43.3 %	25.1 %	33.0 %	34.0 %	31.0 %
Operating Leverage	5.0 x	n.a.	3.8 x	7.7 x	1.1 x	1.1 x	2.1 x
EBITDA / Interest expenses	n.m.	5.6 x	4.4 x	7.7 x	11.2 x	12.7 x	14.8 x
Tax rate (EBT)	-0.5 %	6.8 %	-28.8 %	1.0 %	2.2 %	3.8 %	5.7 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	171,196	252,946	259,488	349,864	333,333	383,333	429,333

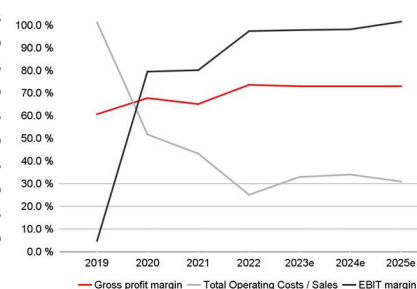
Sales, EBITDA

in EUR m

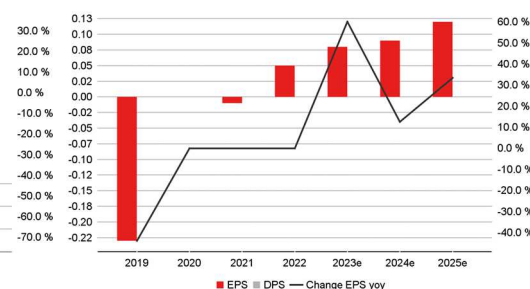


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

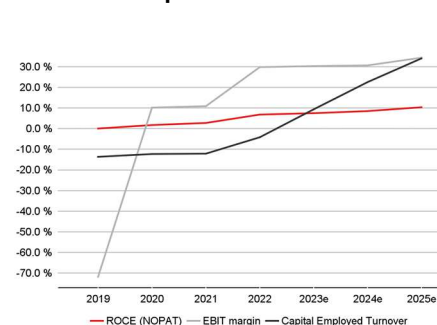
Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Assets							
Goodwill and other intangible assets	16.36	16.65	16.96	19.22	19.22	19.22	19.22
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	0.02	0.01	0.01	-0.02	-0.05	-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
Fixed assets	16.39	16.67	16.97	19.22	19.20	19.17	19.13
Inventories	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts receivable	0.41	0.35	0.35	0.56	0.70	0.80	0.90
Liquid assets	1.07	0.23	0.00	3.17	4.31	5.74	7.48
Other short-term assets	0.07	0.05	0.25	1.05	1.05	1.05	1.05
Current assets	1.55	0.62	0.60	4.79	6.06	7.60	9.43
Total Assets	17.90	17.30	17.60	24.00	25.30	26.80	28.60
Liabilities and shareholders' equity							
Subscribed capital	10.27	10.39	10.39	15.31	15.31	15.31	15.31
Capital reserve	2.78	2.84	2.84	9.27	9.27	9.27	9.27
Retained earnings	-5.06	-5.01	-5.09	-4.27	-3.07	-1.66	0.14
Other equity components	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholders' equity	7.99	8.22	8.14	20.32	21.51	22.92	24.72
Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total equity	7.99	8.22	8.14	20.32	21.51	22.92	24.72
Provisions	0.82	0.80	0.90	0.87	0.87	0.87	0.87
thereof provisions for pensions and similar obligations	0.35	0.35	0.35	0.34	0.34	0.34	0.34
Financial liabilities (total)	8.61	7.87	8.11	2.47	2.47	2.47	2.47
Short-term financial liabilities	4.24	3.49	3.74	0.00	0.00	0.00	0.00
Accounts payable	0.43	0.34	0.41	0.35	0.40	0.50	0.50
Other liabilities	0.07	0.08	0.01	0.01	0.01	0.01	0.01
Liabilities	9.92	9.08	9.43	3.69	3.74	3.84	3.84
Total liabilities and shareholders' equity	17.90	17.30	17.60	24.00	25.30	26.80	28.60

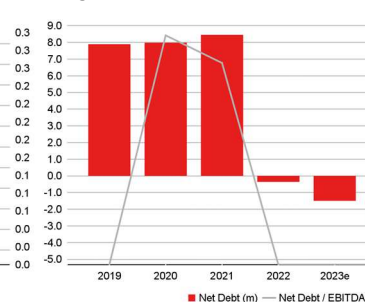
Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Efficiency of Capital Employment							
Operating Assets Turnover	-339.6 x	110.0 x	-63.5 x	19.2 x	18.0 x	23.2 x	20.3 x
Capital Employed Turnover	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x	0.3 x	0.3 x
ROA	-14.5 %	0.3 %	-0.5 %	4.3 %	6.2 %	7.3 %	9.4 %
Return on Capital							
ROCE (NOPAT)	n.a.	1.8 %	2.7 %	6.8 %	7.4 %	8.5 %	10.4 %
ROE	-25.8 %	0.6 %	-1.0 %	5.9 %	5.7 %	6.3 %	7.6 %
Adj. ROE	-25.8 %	0.6 %	-1.0 %	5.9 %	5.7 %	6.3 %	7.6 %
Balance sheet quality							
Net Debt	7.89	7.99	8.46	-0.36	-1.50	-2.93	-4.67
Net Financial Debt	7.54	7.64	8.11	-0.70	-1.83	-3.27	-5.01
Net Gearing	98.8 %	97.1 %	103.9 %	-1.8 %	-7.0 %	-12.8 %	-18.9 %
Net Fin. Debt / EBITDA	n.a.	520.8 %	459.4 %	n.a.	n.a.	n.a.	n.a.
Book Value / Share	8.0	8.2	8.1	1.3	1.4	1.5	1.6
Book value per share ex intangibles	-8.4	-8.4	-8.8	0.1	0.1	0.2	0.4

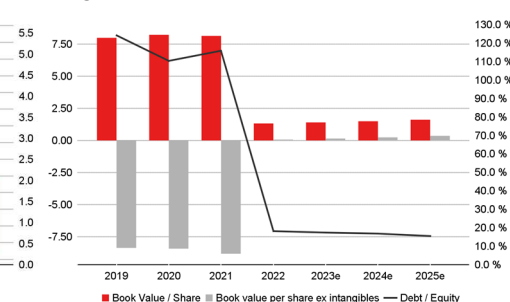
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

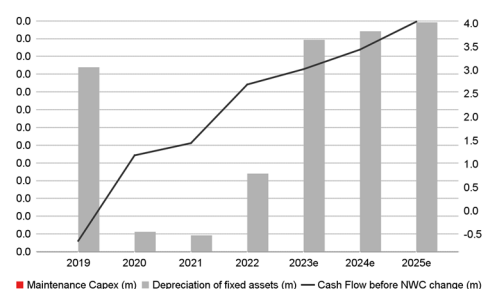
Consolidated cash flow statement

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	-2.37	0.05	-0.08	0.84	1.19	1.41	1.80
Depreciation of fixed assets	0.03	0.00	0.00	0.01	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	2.03	1.15	1.42	1.88	1.80	2.00	2.20
Increase/decrease in long-term provisions	0.00	-0.02	0.10	-0.03	0.00	0.00	0.00
Other non-cash income and expenses	-0.32	0.00	0.00	0.00	0.00	0.00	0.00
Cash Flow before NWC change	-0.64	1.19	1.44	2.70	3.02	3.44	4.03
Increase / decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase / decrease in accounts receivable	0.14	-0.06	0.00	0.21	-0.14	-0.10	-0.10
Increase / decrease in accounts payable	-0.17	0.09	-0.07	0.06	0.05	0.10	0.00
Increase / decrease in other working capital positions	0.25	-1.25	-1.46	-3.75	0.00	0.00	0.00
Increase / decrease in working capital (total)	0.22	-1.22	-1.53	-3.48	-0.09	0.00	-0.10
Net cash provided by operating activities [1]	-0.42	-0.04	-0.09	-0.78	2.94	3.44	3.93
Investments in intangible assets	-0.03	-1.45	-1.70	-3.15	-1.80	-2.00	-2.20
Investments in property, plant and equipment	-0.02	0.00	-0.03	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	0.05	0.03	0.00	0.00	0.00	0.00
Net cash provided by investing activities [2]	-0.05	0.00	-0.02	-0.17	-1.80	-2.00	-2.20
Change in financial liabilities	0.20	-4.38	-4.38	-3.44	0.00	0.00	0.00
Dividends paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of own shares	-0.13	0.00	0.00	-0.12	0.00	0.00	0.00
Capital measures	0.00	4.38	4.38	8.39	0.00	0.00	0.00
Other	0.00	-0.05	-0.39	-0.40	0.00	0.00	0.00
Net cash provided by financing activities [3]	0.08	-0.05	-0.39	4.43	0.00	0.00	0.00
Change in liquid funds [1]+[2]+[3]	-0.39	-0.09	-0.50	3.48	1.13	1.44	1.73
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	0.28	0.19	-0.31	3.17	4.31	5.74	7.48

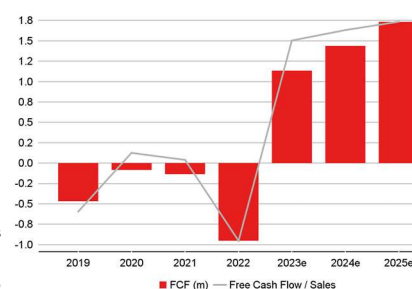
Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Cash Flow							
FCF	-0.47	-0.08	-0.14	-0.95	1.13	1.44	1.73
Free Cash Flow / Sales	-16.1 %	-2.8 %	-4.4 %	-22.7 %	22.7 %	25.0 %	26.9 %
Free Cash Flow Potential	-0.05	1.46	1.75	3.14	3.32	3.74	4.33
Free Cash Flow / Net Profit	19.7 %	-179.2 %	172.5 %	-114.0 %	95.0 %	102.1 %	96.2 %
Interest Received / Avg. Cash	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	3.2 %	3.2 %	5.0 %	7.7 %	12.1 %	12.1 %	12.1 %
Management of Funds							
Investment ratio	1.7 %	47.5 %	55.5 %	75.0 %	36.0 %	34.8 %	34.2 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	2.4 %	124.7 %	121.5 %	166.2 %	98.4 %	98.5 %	98.6 %
Avg. Working Capital / Sales	0.0 %	-0.6 %	-0.9 %	1.8 %	5.1 %	5.2 %	5.4 %
Trade Debtors / Trade Creditors	94.8 %	102.7 %	85.0 %	160.9 %	175.0 %	160.0 %	180.0 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	51	42	41	49	51	51	51
Payables payment period (days)	137	126	137	115	108	118	105
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

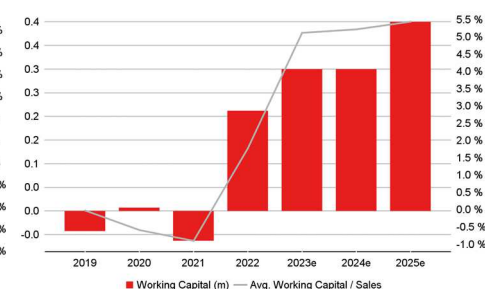
CAPEX and Cash Flow in EUR m



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)
Your Family Entertainment	5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A161N14.htm

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

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

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	161	76
Hold	41	19
Sell	8	4
Rating suspended	3	1
Total	213	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	45	87
Hold	6	12
Sell	0	0
Rating suspended	1	2
Total	52	100

PRICE AND RATING HISTORY YOUR FAMILY ENTERTAINMENT AS OF 03.05.2023



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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