

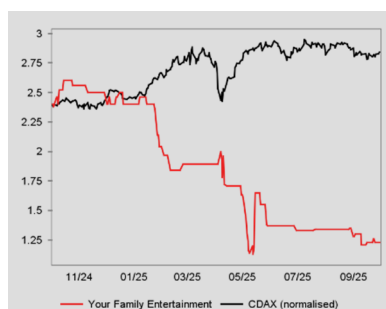
<b>Buy</b>  <b>EUR 2.50</b>  Price EUR 1.23 <b>Upside 103.3 %</b>	<b>Value Indicators:</b> EUR DCF: 2.45	<b>Warburg Risk Score:</b> <b>2.5</b> Balance Sheet Score: 5.0 Market Liquidity Score: 0.0	<b>Description:</b> Media company with its own content and distribution channels
	<b>Market Snapshot:</b> EUR m Market cap: 18.84 No. of shares (m): 15.31 EV: 19.40 Freefloat MC: 1.56 Ø Trad. Vol. (30d): 0.75 th	<b>Shareholders:</b> Freefloat 8.30 % Kartoon Studios 34.98 % Christoph Kahl 27.04 % F&M 24.79 % Holler Stiftung 4.89 %	<b>Key Figures (WRe):</b> 2025e Beta: 1.3 Price / Book: 1.1 x Equity Ratio: 81 % Net Fin. Debt / EBITDA: 0.2 x Net Debt / EBITDA: 0.5 x

## Strong extraordinary earnings

<b>Stated Figures H1/2025:</b> in EUR m					<b>Comment on Figures:</b> <ul style="list-style-type: none"> <li>On September 29, Your Family Entertainment AG presented its figures for the first half of 2025.</li> <li>While revenue fell slightly short of expectations, earnings benefited from an extraordinary gain. This effect stems from a waiver of claims declared by the shareholder "Kartoon Studios" effective April 27, 2025, in relation to YFE. Under the waiver, the shareholder agreed that YFE's outstanding shareholder loan of EUR 1,300k would be extinguished against a payment of EUR 354k. The resulting difference was derecognized in the first half of 2025 and recognized as income.</li> </ul>
	<b>6M/25</b>	<b>6M/25e</b>	<b>6M/24</b>	<b>yoy</b>	
<b>Sales</b>	1.5	1.6	1.5	-2.7%	
<b>EBITDA</b>	0.7	0.6	0.2	239.1%	
<i>margin</i>	43.8%	37.5%	12.6%		
<b>EBIT</b>	0.4	-0.2	-0.4	-	
<i>margin</i>	28.4%	-12.5%	-24.1%		
<b>EPS in EUR</b>	0.03	-0.01	-0.03	-	

As of June 30, the company delivered a strong result. This was primarily driven by other operating income (see above). Another key positive factor was the significant reduction in personnel expenses. Personnel costs amounted to EUR 516k as of June 30, 2025 (673k), reducing the personnel expense ratio to 34.5% (43.9%). This decline was mainly due to the departure of a former member of the management board (COO) and others. The cost savings are expected to have a positive effect on earnings going forward. However, revenues have not yet shown convincing growth. This is largely because strategic revenue-enhancing measures have not yet been implemented. WRe expects momentum from 2026 onwards. The planned implementation of a state-of-the-art technology platform is expected to enable immediate customer access to all content rights and their availability. This should simplify rights management and reduce associated administrative effort, allowing content to be delivered more efficiently to global markets. The platform is also designed to optimize content delivery and metadata tagging through automation, enabling YFE to scale its digital presence. In addition, the reach of the content is expected to expand through AI-driven localization (automated multilingual dubbing, lip-sync, and subtitle generation). Future investment will also focus on fresh content with new productions and the acquisition of licenses for current programming. Additional opportunities to sustainably grow revenue from the second half of 2025 onwards are being explored, including co-productions, M&A, and AI-based dubbing. On this basis, WRe expects revenue and earnings momentum to accelerate significantly from 2026 onwards. The rating remains Buy with an unchanged price target of EUR 2.50.

<b>Changes in Estimates:</b> FY End: 31.12. in EUR m							<b>Comment on Changes:</b> <ul style="list-style-type: none"> <li>Slight reduction in revenue expectations (WRe).</li> <li>However, since the company has been able to make significant adjustments on the cost side, particularly in personnel expenses, better results are expected.</li> </ul>
	2025e (old)	+ / -	2026e (old)	+ / -	2027e (old)	+ / -	
<b>Sales</b>	3.19	-4.2 %	3.83	-4.2 %	4.60	-4.2 %	
<b>EBIT</b>	-0.46	n.m.	-1.31	n.m.	-0.52	n.m.	
<b>EPS</b>	-0.03	n.m.	-0.08	n.m.	-0.03	n.m.	

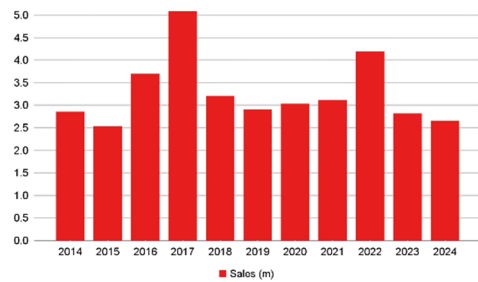


<b>Rel. Performance vs CDAX:</b>	
1 month:	-2.7 %
6 months:	-38.0 %
Year to date:	-64.7 %
Trailing 12 months:	-67.8 %

<b>Company events:</b>	

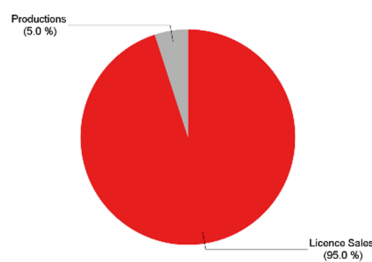
FY End: 31.12. in EUR m	CAGR (24-27e)	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
<b>Sales</b>	18.3 %	3.11	4.20	2.82	2.66	3.06	3.67	4.41
Change Sales yoy		2.6 %	34.8 %	-32.8 %	-5.6 %	15.0 %	20.0 %	20.0 %
Gross profit margin		65.2 %	73.6 %	64.2 %	66.2 %	73.0 %	72.0 %	74.0 %
<b>EBITDA</b>	-	1.76	3.15	-0.44	-0.84	1.16	0.48	1.19
Margin		56.7 %	74.9 %	-15.6 %	-31.5 %	38.0 %	13.0 %	27.0 %
<b>EBIT</b>	-	0.34	1.25	-1.56	-1.68	0.13	-0.76	-0.25
Margin		11.0 %	29.8 %	-55.5 %	-63.1 %	4.3 %	-20.6 %	-5.6 %
<b>Net income</b>	-	-0.08	0.84	-1.78	-1.79	0.11	-0.67	-0.22
<b>EPS</b>	-	-0.01	0.05	-0.12	-0.12	0.01	-0.04	-0.01
<b>EPS adj.</b>	-	-0.01	0.05	-0.12	-0.12	0.01	-0.04	-0.01
<b>DPS</b>	-	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.
<b>FCFPS</b>		-0.01	-0.06	-0.06	-0.06	0.02	-0.04	-0.01
<b>FCF / Market cap</b>		-1.0 %	-2.5 %	-2.4 %	-2.4 %	1.3 %	-3.4 %	-1.0 %
<b>EV / Sales</b>		7.3 x	9.0 x	14.2 x	15.0 x	6.3 x	5.5 x	4.6 x
<b>EV / EBITDA</b>		12.9 x	12.1 x	n.a.	n.a.	16.7 x	42.0 x	17.0 x
<b>EV / EBIT</b>		66.5 x	30.3 x	n.a.	n.a.	148.7 x	n.a.	n.a.
<b>P / E</b>		n.a.	50.0 x	n.a.	n.a.	123.0 x	n.a.	n.a.
<b>P / E adj.</b>		n.a.	50.0 x	n.a.	n.a.	123.0 x	n.a.	n.a.
<b>FCF Potential Yield</b>		7.7 %	8.3 %	-1.1 %	-2.1 %	6.6 %	3.5 %	6.7 %
<b>Net Debt</b>		8.46	-0.36	-0.20	0.81	0.56	1.20	1.39
<b>ROCE (NOPAT)</b>		2.7 %	6.8 %	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Guidance:</b>	n.a.							

## Sales development in EUR m



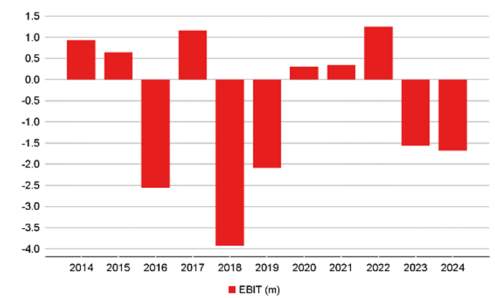
Source: Warburg Research

## Sales by segments 2025e; in %



Source: Warburg Research

## EBIT development in EUR m



Source: Warburg Research

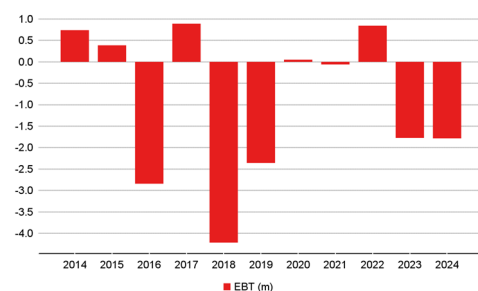
## Company Background

- 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 classic, 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

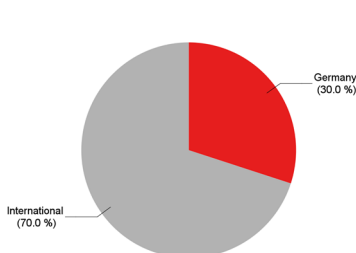
- The group's media catalogue, for which the original acquisition costs were ca. EUR 120m, is practically impossible to replicate today (original production value EUR 1.2bn)
- The productions, which were often financed by public broadcasters in the past, are of very high quality editorially and in terms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



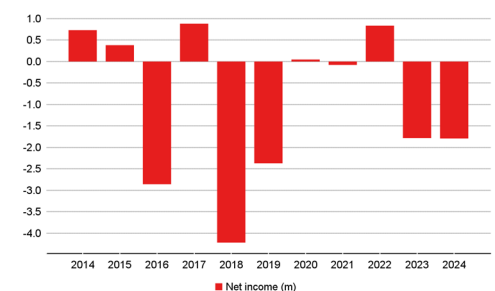
Source: Warburg Research

## Sales by regions 2025e; 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
	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	
Sales	3.06	3.67	4.41	5.24	5.98	6.75	7.63	8.63	9.75	11.01	12.44	14.06	15.47	
Sales change	15.0 %	20.0 %	20.0 %	19.0 %	14.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	10.0 %	3.0 %
EBIT	0.13	-0.76	-0.25	0.58	1.91	2.57	2.90	3.28	3.70	4.19	4.73	5.34	5.88	
EBIT-margin	4.3 %	-20.6 %	-5.6 %	11.0 %	32.0 %	38.0 %	38.0 %	38.0 %	38.0 %	38.0 %	38.0 %	38.0 %	38.0 %	
Tax rate (EBT)	972.3 %	25.3 %	42.9 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	
NOPAT	-1.14	-0.56	-0.14	0.51	1.68	2.26	2.55	2.88	3.26	3.68	4.16	4.70	5.17	
Depreciation	1.03	1.23	1.43	1.31	1.49	1.69	1.91	2.16	2.44	2.75	3.11	3.52	3.87	
in % of Sales	33.7 %	33.6 %	32.6 %	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	-0.03	0.01	0.00	-0.02	-0.01	-0.05	-0.05	-0.06	-0.04	-0.04	
Change in Liquidity from														
- Working Capital	-0.11	0.00	0.00	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
- Capex	1.00	1.20	1.40	1.31	1.49	1.69	1.91	2.16	2.44	2.75	3.11	3.52	3.87	
Capex in % of Sales	32.7 %	32.7 %	31.8 %	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)	-1.00	-0.53	-0.11	0.18	1.69	2.26	2.53	2.87	3.21	3.63	4.11	4.66	5.13	5
PV of FCF	-0.98	-0.48	-0.09	0.13	1.16	1.41	1.45	1.50	1.53	1.58	1.63	1.69	1.70	26
share of PVs	<b>-4.05 %</b>			<b>35.96 %</b>										<b>68.10 %</b>

### 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
<b>WACC</b>	<b>9.53 %</b>	<b>Beta</b>	<b>1.30</b>

### Valuation (m)

Present values 2037e	12		
Terminal Value	26		
Financial liabilities	1		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	1	No. of shares (m)	15.3
<b>Equity Value</b>	<b>37</b>	<b>Value per share (EUR)</b>	<b>2.45</b>

### Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		2.25 %	2.50 %	2.75 %	3.00 %	3.25 %	3.50 %	3.75 %			-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 %	1.88	1.92	1.96	2.00	2.05	2.09	2.15	1.49	10.5 %	1.93	1.96	1.98	2.00	2.02	2.05	2.07
1.40	10.0 %	2.06	2.11	2.16	2.21	2.26	2.32	2.39	1.40	10.0 %	2.13	2.16	2.18	2.21	2.23	2.26	2.28
1.35	9.8 %	2.16	2.21	2.26	2.32	2.38	2.45	2.52	1.35	9.8 %	2.24	2.27	2.29	2.32	2.35	2.38	2.40
1.30	9.5 %	2.27	2.32	2.38	<b>2.45</b>	2.51	2.59	2.67	1.30	9.5 %	2.36	2.39	2.42	<b>2.45</b>	2.47	2.50	2.53
1.25	9.3 %	2.39	2.45	2.51	2.58	2.66	2.74	2.83	1.25	9.3 %	2.49	2.52	2.55	2.58	2.61	2.64	2.67
1.20	9.0 %	2.51	2.58	2.65	2.73	2.81	2.90	3.00	1.20	9.0 %	2.63	2.66	2.70	2.73	2.76	2.79	2.82
1.11	8.5 %	2.79	2.88	2.97	3.06	3.17	3.29	3.42	1.11	8.5 %	2.95	2.99	3.03	3.06	3.10	3.14	3.17

- 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	2021	2022	2023	2024	2025e	2026e	2027e
Price / Book	1.7 x	1.9 x	2.2 x	2.3 x	1.1 x	1.2 x	1.2 x
Book value per share ex intangibles	-8.82	0.07	-0.02	-0.10	-0.09	-0.13	-0.15
EV / Sales	7.3 x	9.0 x	14.2 x	15.0 x	6.3 x	5.5 x	4.6 x
EV / EBITDA	12.9 x	12.1 x	n.a.	n.a.	16.7 x	42.0 x	17.0 x
EV / EBIT	66.5 x	30.3 x	n.a.	n.a.	148.7 x	n.a.	n.a.
EV / EBIT adj.*	66.5 x	30.3 x	n.a.	n.a.	148.7 x	n.a.	n.a.
P / FCF	n.a.	n.a.	n.a.	n.a.	76.2 x	n.a.	n.a.
P / E	n.a.	50.0 x	n.a.	n.a.	123.0 x	n.a.	n.a.
P / E adj.*	n.a.	50.0 x	n.a.	n.a.	123.0 x	n.a.	n.a.
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	7.7 %	8.3 %	-1.1 %	-2.1 %	6.6 %	3.5 %	6.7 %

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

## Consolidated profit & loss

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
<b>Sales</b>	<b>3.11</b>	<b>4.20</b>	<b>2.82</b>	<b>2.66</b>	<b>3.06</b>	<b>3.67</b>	<b>4.41</b>
Change Sales yoy	2.6 %	34.8 %	-32.8 %	-5.6 %	15.0 %	20.0 %	20.0 %
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
<b>Total Sales</b>	<b>3.11</b>	<b>4.20</b>	<b>2.82</b>	<b>2.66</b>	<b>3.06</b>	<b>3.67</b>	<b>4.41</b>
Material expenses	1.09	1.11	1.01	0.90	0.83	1.03	1.15
<b>Gross profit</b>	<b>2.03</b>	<b>3.09</b>	<b>1.81</b>	<b>1.76</b>	<b>2.23</b>	<b>2.64</b>	<b>3.26</b>
<i>Gross profit margin</i>	<i>65.2 %</i>	<i>73.6 %</i>	<i>64.2 %</i>	<i>66.2 %</i>	<i>73.0 %</i>	<i>72.0 %</i>	<i>74.0 %</i>
Personnel expenses	1.08	1.31	1.29	1.56	1.01	1.10	1.15
Other operating income	1.78	3.04	0.60	0.37	1.38	0.33	0.40
Other operating expenses	0.96	1.68	1.56	1.41	1.44	1.40	1.32
Unfrequent items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>EBITDA</b>	<b>1.76</b>	<b>3.15</b>	<b>-0.44</b>	<b>-0.84</b>	<b>1.16</b>	<b>0.48</b>	<b>1.19</b>
<i>Margin</i>	<i>56.7 %</i>	<i>74.9 %</i>	<i>-15.6 %</i>	<i>-31.5 %</i>	<i>38.0 %</i>	<i>13.0 %</i>	<i>27.0 %</i>
Depreciation of fixed assets	0.00	0.01	0.00	0.00	0.03	0.03	0.03
<b>EBITA</b>	<b>1.76</b>	<b>3.14</b>	<b>-0.44</b>	<b>-0.84</b>	<b>1.13</b>	<b>0.44</b>	<b>1.15</b>
Amortisation of intangible assets	1.42	1.88	1.13	0.84	1.00	1.20	1.40
Goodwill amortisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>EBIT</b>	<b>0.34</b>	<b>1.25</b>	<b>-1.56</b>	<b>-1.68</b>	<b>0.13</b>	<b>-0.76</b>	<b>-0.25</b>
<i>Margin</i>	<i>11.0 %</i>	<i>29.8 %</i>	<i>-55.5 %</i>	<i>-63.1 %</i>	<i>4.3 %</i>	<i>-20.6 %</i>	<i>-5.6 %</i>
<b>EBIT adj.</b>	<b>0.34</b>	<b>1.25</b>	<b>-1.56</b>	<b>-1.68</b>	<b>0.13</b>	<b>-0.76</b>	<b>-0.25</b>
Interest income	0.00	0.00	0.04	0.04	0.00	0.00	0.00
Interest expenses	0.40	0.41	0.25	0.14	0.14	0.14	0.14
Other financial income (loss)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>EBT</b>	<b>-0.06</b>	<b>0.84</b>	<b>-1.77</b>	<b>-1.79</b>	<b>-0.01</b>	<b>-0.90</b>	<b>-0.39</b>
<i>Margin</i>	<i>-2.0 %</i>	<i>20.1 %</i>	<i>-62.9 %</i>	<i>-67.1 %</i>	<i>-0.4 %</i>	<i>-24.5 %</i>	<i>-8.8 %</i>
Total taxes	0.02	0.01	0.01	0.01	-0.12	-0.23	-0.17
<b>Net income from continuing operations</b>	<b>-0.08</b>	<b>0.84</b>	<b>-1.78</b>	<b>-1.79</b>	<b>0.11</b>	<b>-0.67</b>	<b>-0.22</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>-0.08</b>	<b>0.84</b>	<b>-1.78</b>	<b>-1.79</b>	<b>0.11</b>	<b>-0.67</b>	<b>-0.22</b>
Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net income</b>	<b>-0.08</b>	<b>0.84</b>	<b>-1.78</b>	<b>-1.79</b>	<b>0.11</b>	<b>-0.67</b>	<b>-0.22</b>
<i>Margin</i>	<i>-2.5 %</i>	<i>19.9 %</i>	<i>-63.3 %</i>	<i>-67.4 %</i>	<i>3.6 %</i>	<i>-18.3 %</i>	<i>-5.0 %</i>
Number of shares, average	10.46	15.31	15.31	15.31	15.31	15.31	15.31
<b>EPS</b>	<b>-0.01</b>	<b>0.05</b>	<b>-0.12</b>	<b>-0.12</b>	<b>0.01</b>	<b>-0.04</b>	<b>-0.01</b>
EPS adj.	-0.01	0.05	-0.12	-0.12	0.01	-0.04	-0.01

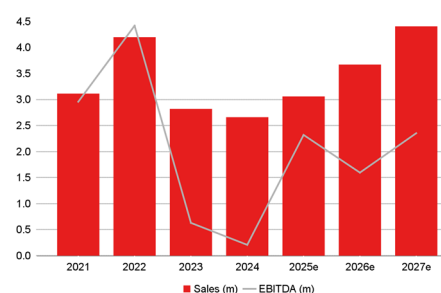
\*Adjustments made for: Theoretical changes in the value of the film assets

Guidance: n.a.

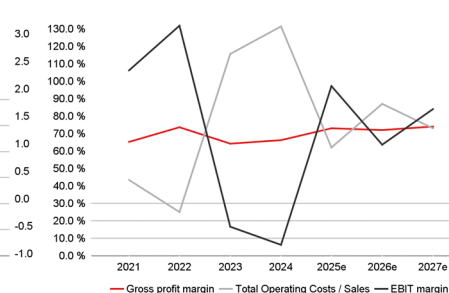
## Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Total Operating Costs / Sales	43.3 %	25.1 %	115.6 %	131.5 %	62.0 %	87.0 %	73.0 %
Operating Leverage	3.8 x	7.7 x	n.a.	-1.3 x	n.a.	n.a.	-3.4 x
EBITDA / Interest expenses	4.4 x	7.7 x	n.m.	n.m.	8.1 x	3.3 x	8.3 x
Tax rate (EBT)	-28.8 %	1.0 %	-0.5 %	-0.5 %	972.3 %	25.3 %	42.9 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	259,488	349,864	235,002	221,733	203,994	244,793	293,752

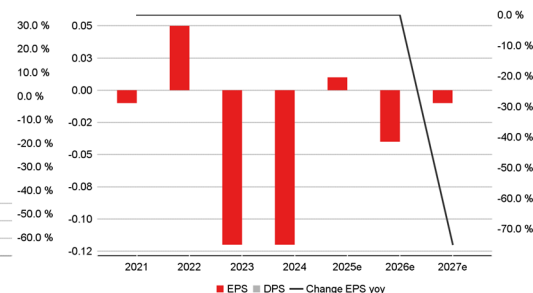
**Sales, EBITDA**  
in EUR m



**Operating Performance**  
in %



**Performance per Share**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

## Consolidated balance sheet

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
<b>Assets</b>							
Goodwill and other intangible assets	16.96	19.22	18.82	18.20	18.20	18.20	18.20
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	0.01	0.01	0.01	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>16.97</b>	<b>19.22</b>	<b>18.83</b>	<b>18.22</b>	<b>18.19</b>	<b>18.16</b>	<b>18.13</b>
Inventories	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts receivable	0.35	0.56	0.27	0.30	0.30	0.40	0.50
Liquid assets	0.00	3.17	1.91	0.82	2.15	1.51	1.32
Other short-term assets	0.25	1.05	0.09	0.08	0.08	0.08	0.08
<b>Current assets</b>	<b>0.60</b>	<b>4.79</b>	<b>2.26</b>	<b>1.20</b>	<b>2.53</b>	<b>1.99</b>	<b>1.91</b>
<b>Total Assets</b>	<b>17.60</b>	<b>24.00</b>	<b>21.10</b>	<b>19.40</b>	<b>20.70</b>	<b>20.20</b>	<b>20.00</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	10.39	15.31	15.31	15.31	15.31	15.31	15.31
Capital reserve	2.84	9.27	9.27	9.27	9.27	9.27	9.27
Retained earnings	-5.09	-4.27	-6.07	-7.83	-7.72	-8.39	-8.62
Other equity components	0.00	0.00	0.00	-0.03	-0.03	0.07	-0.03
Shareholders' equity	8.14	20.32	18.52	16.72	16.83	16.26	15.94
Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total equity</b>	<b>8.14</b>	<b>20.32</b>	<b>18.52</b>	<b>16.72</b>	<b>16.83</b>	<b>16.26</b>	<b>15.94</b>
Provisions	0.90	0.87	0.78	0.82	0.82	0.82	0.82
thereof provisions for pensions and similar obligations	0.35	0.34	0.31	0.29	0.29	0.29	0.29
Financial liabilities (total)	8.11	2.47	1.40	1.34	2.42	2.42	2.42
Short-term financial liabilities	3.74	0.00	0.00	0.00	0.00	0.00	0.00
Accounts payable	0.41	0.35	0.39	0.49	0.60	0.70	0.80
Other liabilities	0.01	0.01	0.01	0.01	0.01	0.01	0.01
<b>Liabilities</b>	<b>9.43</b>	<b>3.69</b>	<b>2.57</b>	<b>2.65</b>	<b>3.84</b>	<b>3.94</b>	<b>4.04</b>
<b>Total liabilities and shareholders' equity</b>	<b>17.60</b>	<b>24.00</b>	<b>21.10</b>	<b>19.40</b>	<b>20.70</b>	<b>20.20</b>	<b>20.00</b>

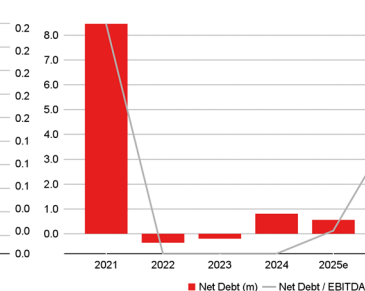
## Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	-63.5 x	19.2 x	-25.2 x	-15.5 x	-9.9 x	-10.7 x	-11.7 x
Capital Employed Turnover	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x	0.3 x
ROA	-0.5 %	4.3 %	-9.5 %	-9.8 %	0.6 %	-3.7 %	-1.2 %
<b>Return on Capital</b>							
ROCE (NOPAT)	2.7 %	6.8 %	n.a.	n.a.	n.a.	n.a.	n.a.
ROE	-1.0 %	5.9 %	-9.2 %	-10.2 %	0.6 %	-4.1 %	-1.4 %
Adj. ROE	-1.0 %	5.9 %	-9.2 %	-10.2 %	0.6 %	-4.1 %	-1.4 %
<b>Balance sheet quality</b>							
Net Debt	8.46	-0.36	-0.20	0.81	0.56	1.20	1.39
Net Financial Debt	8.11	-0.70	-0.51	0.51	0.27	0.91	1.09
Net Gearing	103.9 %	-1.8 %	-1.1 %	4.8 %	3.3 %	7.4 %	8.7 %
Net Fin. Debt / EBITDA	459.4 %	n.a.	n.a.	n.a.	23.0 %	189.8 %	91.9 %
Book Value / Share	8.1	1.3	1.2	1.1	1.1	1.1	1.0
Book value per share ex intangibles	-8.8	0.1	0.0	-0.1	-0.1	-0.1	-0.1

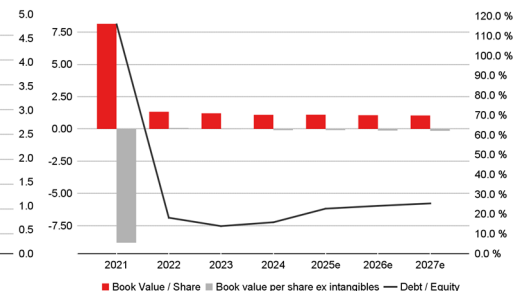
### ROCE Development



### Net debt in EUR m



### Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

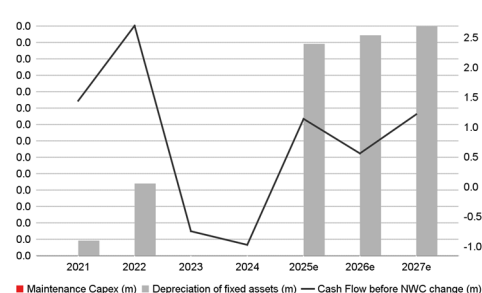
## Consolidated cash flow statement

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	-0.08	0.84	-1.78	-1.79	0.11	-0.67	-0.22
Depreciation of fixed assets	0.00	0.01	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	1.42	1.88	1.13	0.84	1.00	1.20	1.40
Increase/decrease in long-term provisions	0.10	-0.03	-0.08	-0.02	0.00	0.00	0.00
Other non-cash income and expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Cash Flow before NWC change</b>	<b>1.44</b>	<b>2.70</b>	<b>-0.74</b>	<b>-0.97</b>	<b>1.14</b>	<b>0.56</b>	<b>1.21</b>
Increase / decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase / decrease in accounts receivable	0.00	0.21	-0.29	0.03	0.00	-0.10	-0.10
Increase / decrease in accounts payable	-0.07	0.06	-0.04	-0.10	0.11	0.10	0.10
Increase / decrease in other working capital positions	-1.46	-3.75	0.30	0.30	0.00	0.00	0.00
Increase / decrease in working capital (total)	-1.53	-3.48	-0.04	0.23	0.11	0.00	0.00
<b>Net cash provided by operating activities [1]</b>	<b>-0.09</b>	<b>-0.78</b>	<b>-0.78</b>	<b>-0.75</b>	<b>1.25</b>	<b>0.56</b>	<b>1.21</b>
Investments in intangible assets	-1.70	-3.15	-0.71	-0.71	-1.00	-1.20	-1.40
Investments in property, plant and equipment	-0.03	0.00	0.00	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	0.03	0.00	-0.02	0.00	0.00	0.00	0.00
<b>Net cash provided by investing activities [2]</b>	<b>-0.02</b>	<b>-0.17</b>	<b>-0.22</b>	<b>-0.20</b>	<b>-1.00</b>	<b>-1.20</b>	<b>-1.40</b>
Change in financial liabilities	-4.38	-3.44	0.00	0.00	1.08	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	-0.12	-0.02	0.00	0.00	0.00	0.00
Capital measures	4.38	8.39	0.00	0.00	0.00	0.00	0.00
Other	-0.39	-0.40	-0.25	-0.14	0.00	0.00	0.00
<b>Net cash provided by financing activities [3]</b>	<b>-0.39</b>	<b>4.43</b>	<b>-0.27</b>	<b>-0.14</b>	<b>1.08</b>	<b>0.00</b>	<b>0.00</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-0.50</b>	<b>3.48</b>	<b>-1.27</b>	<b>-1.08</b>	<b>1.33</b>	<b>-0.64</b>	<b>-0.19</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	-0.31	3.17	1.91	0.82	2.15	1.51	1.32

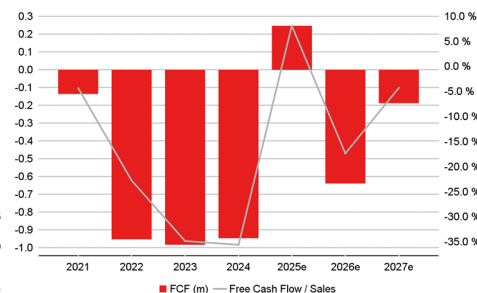
## Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
<b>Cash Flow</b>							
FCF	-0.14	-0.95	-0.98	-0.95	0.25	-0.64	-0.19
Free Cash Flow / Sales	-4.4 %	-22.7 %	-34.9 %	-35.6 %	8.1 %	-17.4 %	-4.3 %
Free Cash Flow Potential	1.75	3.14	-0.45	-0.85	1.28	0.71	1.36
Free Cash Flow / Net Profit	172.5 %	-114.0 %	55.1 %	52.8 %	226.9 %	95.1 %	84.7 %
Interest Received / Avg. Cash	0.0 %	0.0 %	1.6 %	2.6 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	5.0 %	7.7 %	13.0 %	10.5 %	7.6 %	5.9 %	5.9 %
<b>Management of Funds</b>							
Investment ratio	55.5 %	75.0 %	25.1 %	26.6 %	32.7 %	32.7 %	31.8 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	121.5 %	166.2 %	62.8 %	84.2 %	97.0 %	97.4 %	97.6 %
Avg. Working Capital / Sales	-0.9 %	1.8 %	1.6 %	-5.9 %	-8.1 %	-8.2 %	-6.8 %
Trade Debtors / Trade Creditors	85.0 %	160.9 %	68.3 %	60.7 %	50.0 %	57.1 %	62.5 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	41	49	34	41	36	40	41
Payables payment period (days)	137	115	140	199	265	249	255
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

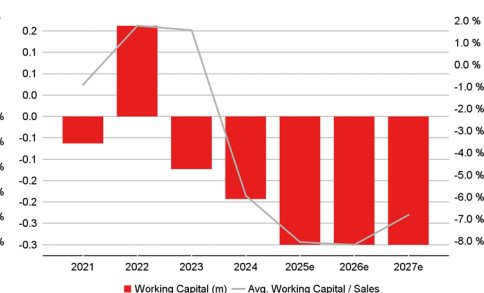
### CAPEX and Cash Flow in EUR m



### 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	<a href="https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A161N14.htm">https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A161N14.htm</a>

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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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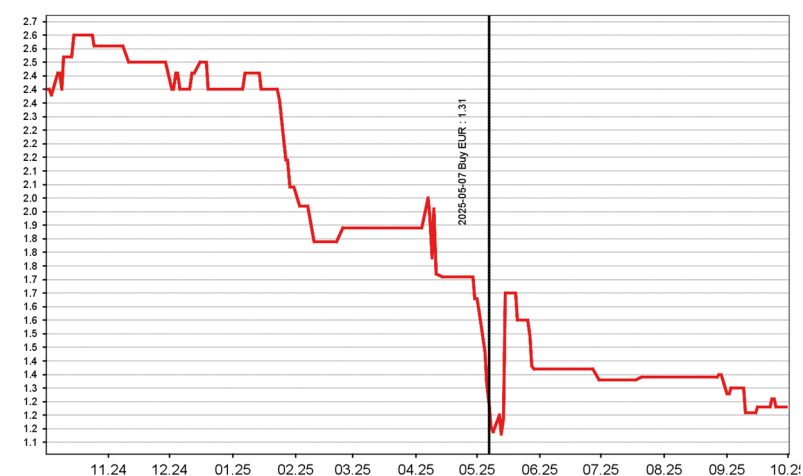
Rating	Number of stocks	% of Universe
Buy	143	72
Hold	46	23
Sell	6	3
Rating suspended	4	2
<b>Total</b>	<b>199</b>	<b>100</b>

## 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	39	76
Hold	9	18
Sell	1	2
Rating suspended	2	4
<b>Total</b>	<b>51</b>	<b>100</b>

## PRICE AND RATING HISTORY YOUR FAMILY ENTERTAINMENT AS OF 01.10.2025



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.

## EQUITIES

**Matthias Rode** +49 40 3282-2678  
Head of Equities mrode@mmwarburg.com

## RESEARCH

**Henner Rüschemier** +49 40 309537-270  
Head of Research hrueschmeier@warburg-research.com

**Stefan Augustin** +49 40 309537-168  
Cap. Goods, Engineering saugustin@warburg-research.com

**Christian Cohrs** +49 40 309537-175  
Industrials & Transportation ccohrs@warburg-research.com

**Felix Ellmann** +49 40 309537-120  
Software, IT fellmann@warburg-research.com

**Jörg Philipp Frey** +49 40 309537-258  
Retail, Consumer Goods jfrey@warburg-research.com

**Marius Fuhrberg** +49 40 309537-185  
Financial Services mfuhrberg@warburg-research.com

**Fabio Hölscher** +49 40 309537-240  
Automobiles, Car Suppliers fhoelscher@warburg-research.com

**Philipp Kaiser** +49 40 309537-260  
Real Estate, Construction pkaiser@warburg-research.com

**Thilo Kleibauer** +49 40 309537-257  
Retail, Consumer Goods tkleibauer@warburg-research.com

**Andreas Pläsier** +49 40 309537-246  
Banks, Financial Services aplaesier@warburg-research.com

**Malte Schaumann** +49 40 309537-170  
Technology mschaumann@warburg-research.com

**Oliver Schwarz** +49 40 309537-250  
Chemicals, Agriculture oschwarz@warburg-research.com

**Simon Stippig** +49 40 309537-265  
Real Estate, Telco sstippig@warburg-research.com

**Marc-René Tonn** +49 40 309537-259  
Automobiles, Car Suppliers mtonn@warburg-research.com

**Robert-Jan van der Horst** +49 40 309537-290  
Technology rvanderhorst@warburg-research.com

## INSTITUTIONAL EQUITY SALES

**Klaus Schilling** +49 69 5050-7400  
Head of Equity Sales, Germany kschilling@mmwarburg.com

**Tim Beckmann** +49 40 3282-2665  
United Kingdom tbeckmann@mmwarburg.com

**Jens Buchmüller** +49 69 5050-7415  
Scandinavia, Austria jbuchmueller@mmwarburg.com

**Matthias Fritsch** +49 40 3282-2696  
United Kingdom, Ireland mfritsch@mmwarburg.com

**Roman Alexander Niklas** +49 69 5050-7412  
Switzerland, Poland, Italy rniklas@mmwarburg.com

**Sascha Propp** +49 40 3282-2656  
France spropp@mmwarburg.com

**Leyan Ilkbahar** +49 40 3282-2695  
Roadshow/Marketing liikbahar@mmwarburg.com

**Antonia Möller** +49 69 5050-7417  
Roadshow/Marketing amoeller@mmwarburg.com

**Juliane Niemann** +49 40 3282-2694  
Roadshow/Marketing jniemann@mmwarburg.com

## SALES TRADING

**Oliver Merckel** +49 40 3282-2634  
Head of Sales Trading omerckel@mmwarburg.com

**Bastian Quast** +49 40 3282-2701  
Sales Trading bquast@mmwarburg.com

**Christian Salomon** +49 40 3282-2685  
Sales Trading csalomon@mmwarburg.com

## DESIGNATED SPONSORING

**Sebastian Schulz** +49 40 3282-2631  
Designated Sponsoring sschulz@mmwarburg.com

**Jörg Treptow** +49 40 3282-2658  
Designated Sponsoring jtreptow@mmwarburg.com

## MACRO RESEARCH

**Carsten Klude** +49 40 3282-2572  
Macro Research cklude@mmwarburg.com

**Dr. Christian Jasperneite** +49 40 3282-2439  
Investment Strategy cjasperneite@mmwarburg.com

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## For access please contact:

**Andrea Schaper** +49 40 3282-2632  
Sales Assistance aschaper@mmwarburg.com

**Kerstin Muthig** +49 40 3282-2703  
Sales Assistance kmuthig@mmwarburg.com