

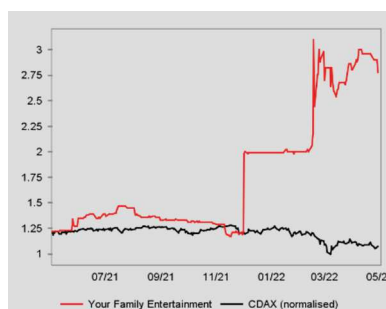
Buy EUR 3.80	Value Indicators: EUR DCF: 3.83	Warburg ESG Risk Score: 1.3 ESG Score (MSCI based): 3.0 Balance Sheet Score: 1.0 Market Liquidity Score: 0.0	Description: Media company with its own content and distribution channels
	Market Snapshot: EUR m Market cap: 28.60 No. of shares (m): 10.29 Freefloat MC: 3.49 Ø Trad. Vol. (30d): 2.23 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: 2.0 x Equity Ratio: 80 %
Price: EUR 2.78 Upside: 36.7 %			

2021 EBIT meets expectations; 2022 marks the start of a new era

Your Family Entertainment AG presented the business figures for the 2021 financial year last Thursday (28.04.2022). Sales of EUR 3.1m were slightly below estimate (3.4m), while EBIT (0.34m) slightly exceeded the expectations (0.24m, WRe). However, the data does not yet include any of the positive effects expected in connection with the acquisition by Genius.

In the context of YFE's merger with Genius Brands International (GBI), the companies have specified their plans. The combination of two specialists in children's entertainment (high quality, non-violent and educational - "with a purpose") offers opportunities on a global scale. YFE will distribute an expanded/combined catalogue of titles and well-known YFE IP and characters will be revived and relaunched. With the content from the libraries of both companies, YFE will expand the international channels and offer them under the brand name "Kartoon Channel" in linear and digital formats worldwide. 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 sales, intellectual property, digitization and M&A. Some of the immediate positive effects for YFE's two business areas include benefits in its licensing area from combined teams with larger catalogues, bundled offers, and a broader network of customers worldwide with the potential for a significant increase in sales. In YFE's TV broadcasting area (free & pay) the content will be enhanced, immediately improving the attractiveness of the streams. Specifically, two hours of daily broadcasting time for GBI content is already planned on Fix&Foxy pay-TV. The medium-term concrete goals include the rebranding of international pay-TV broadcasters to create a unified (GBI/YFE) and clear marketing/sales approach with existing and potential new customers, digital pay-TV licensing, the creation of a combined title catalogue, a synchronized market approach and coordinated sales team. In the long term, for example, there will be synergy between the two companies in the development of digital streaming offers around the "Kidaverse" and the start of production for creative IP projects, the development of new sales channels in European core markets and the installation of digital offers in leading and innovative children's entertainment areas. The merger thus enables a number of strategic options for action that can be approached opportunistically, focusing on a fast impact on profitability. Although the concrete modulation in the form of business forecasts can only be roughly indicative, some important relationships remain of central importance. With a post money market value of only EUR 45m (3.00 x 15m) for the entire company, an increase in sales with simultaneous cost synergies can quickly have significant value effects, especially since the company has a media catalogue with historical acquisition costs of EUR 1.2 bn – which now can be fully leveraged. The possibility of a distribution of tax-free dividends (up to EUR 133m as a result of historical capital cut) has regained value. **Rating (Buy) and PT (EUR 3.80) confirmed.**

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -	
Sales	4.30	0.0 %	5.00	0.0 %	n.a.	n.m.	<ul style="list-style-type: none"> An essential element of the adjustment of the forecast is the consideration of the current capital increase of up to two million shares at EUR 3 each, of which 60% have already been placed. The model assumes that these will be completely placed. In the model, this placement does not lead to a dilution-related reduction in the price target due to a roll-over of the model and slight adjustments
EBIT	0.94	0.0 %	1.52	0.0 %	n.a.	n.m.	
EPS	0.04	0.0 %	0.08	-12.5 %	n.a.	n.m.	

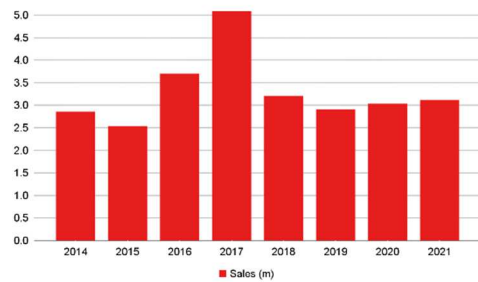


Rel. Performance vs CDAX:	
1 month:	2.8 %
6 months:	130.5 %
Year to date:	53.4 %
Trailing 12 months:	139.4 %

Company events:

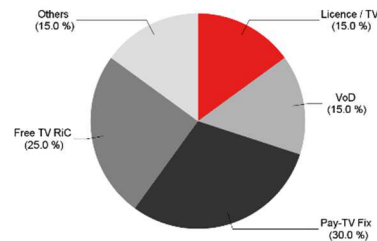
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	22.7 %	3.21	2.91	3.04	3.11	4.30	5.00	5.75
Change Sales yoy		-36.9 %	-9.3 %	4.3 %	2.6 %	38.1 %	16.3 %	15.0 %
Gross profit margin		64.8 %	60.7 %	67.8 %	65.2 %	68.0 %	69.0 %	69.0 %
EBITDA	21.5 %	0.56	-0.04	1.47	1.76	2.06	2.75	3.16
Margin		17.5 %	-1.2 %	48.3 %	56.7 %	48.0 %	55.0 %	55.0 %
EBIT	78.2 %	-3.93	-2.09	0.31	0.34	0.94	1.52	1.93
Margin		-122.4 %	-71.8 %	10.2 %	11.0 %	21.8 %	30.4 %	33.6 %
Net income		-4.22	-2.37	0.05	-0.08	0.58	0.99	1.28
EPS		-0.41	-0.23	0.00	-0.01	0.04	0.07	0.09
EPS adj.		-0.41	-0.23	0.00	-0.01	0.04	0.07	0.09
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	0.04	0.07	0.09
FCF / Market cap		0.5 %	-3.9 %	-0.8 %	-1.0 %	1.5 %	2.4 %	3.3 %
EV / Sales		6.9 x	6.8 x	6.2 x	n.a.	n.a.	n.a.	n.a.
EV / EBITDA		39.4 x	n.a.	12.9 x	n.a.	n.a.	n.a.	n.a.
EV / EBIT		n.a.	n.a.	61.1 x	n.a.	n.a.	n.a.	n.a.
P / E		n.a.	n.a.	n.a.	n.a.	69.5 x	39.7 x	30.9 x
P / E adj.		n.a.	n.a.	n.a.	n.a.	69.5 x	39.7 x	30.9 x
FCF Potential Yield		2.5 %	-0.2 %	7.7 %	n.a.	n.a.	n.a.	n.a.
Net Debt		7.30	7.89	7.99	8.46	-4.17	-5.17	-6.55
ROCE (NOPAT)		n.a.	n.a.	1.8 %	2.7 %	4.0 %	6.5 %	8.3 %
Guidance:		n.a.						

Sales development in EUR m



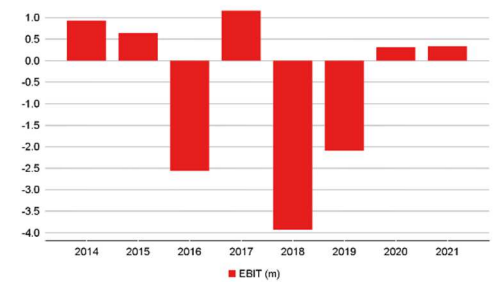
Source: Warburg Research

Sales by segments 2022e; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

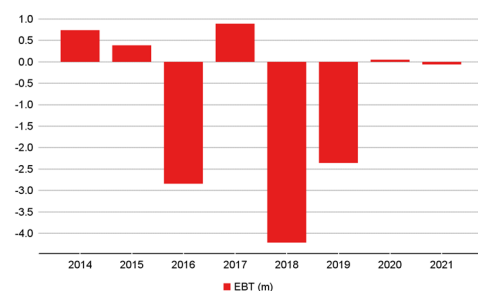
Company Background

- 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

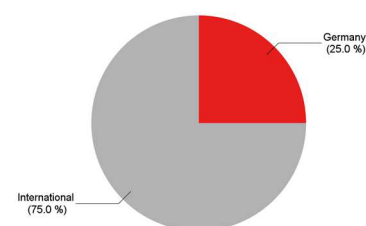
- The group's media catalogue, for which the original acquisition costs were ca. EUR 120m, is practically impossible to replicate today (original production value EUR 1.2bn)
- The productions, which were often financed by public broadcasters in the past, are of very high quality editorially and in terms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



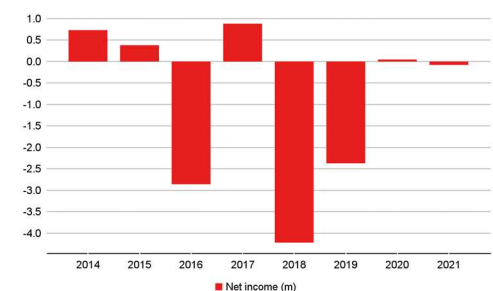
Source: Warburg Research

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	4.30	5.00	5.75	6.56	7.34	8.08	8.88	9.77	10.75	11.82	13.01	14.31	15.74	
Sales change	38.1 %	16.3 %	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	0.94	1.52	1.93	2.23	2.57	2.91	3.20	3.52	3.87	4.26	4.68	5.15	5.67	
EBIT-margin	21.8 %	30.4 %	33.6 %	34.0 %	35.0 %	36.0 %	36.0 %	36.0 %	36.0 %	36.0 %	36.0 %	36.0 %	36.0 %	
Tax rate (EBT)	30.0 %	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	0.65	1.06	1.35	1.56	1.80	2.04	2.24	2.46	2.71	2.98	3.28	3.61	3.97	
Depreciation	1.13	1.23	1.23	1.64	1.84	2.02	2.22	2.44	2.69	2.96	3.25	3.58	3.93	
in % of Sales	26.2 %	24.6 %	21.4 %	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	0.04	-0.03	-0.04	-0.03	-0.02	-0.06	-0.06	-0.06	-0.05	-0.04	
Change in Liquidity from														
- Working Capital	-0.04	0.00	-0.10	0.20	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	1.64	1.84	2.02	2.22	2.44	2.69	2.96	3.25	3.58	3.93	
Capex in % of Sales	26.2 %	24.5 %	21.3 %	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)	0.70	1.07	1.46	1.40	1.77	1.99	2.21	2.44	2.65	2.92	3.21	3.56	3.92	4
PV of FCF	0.66	0.93	1.16	1.03	1.19	1.23	1.26	1.28	1.27	1.29	1.31	1.33	1.35	20
share of PVs	7.71 %			35.17 %										57.12 %

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
WACC	8.81 %	Beta	1.30

Valuation (m)

Present values 2034e	15		
Terminal Value	20		
Financial liabilities	4		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	20		
Liquidity	6	No. of shares (m)	15.0
Equity Value	58	Value per share (EUR)	3.83

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 %	3.37	3.40	3.43	3.46	3.50	3.54	3.58	1.49	9.8 %	3.38	3.41	3.44	3.46	3.49	3.52	3.55
1.40	9.3 %	3.52	3.56	3.59	3.63	3.68	3.72	3.77	1.40	9.3 %	3.54	3.57	3.60	3.63	3.66	3.70	3.73
1.35	9.1 %	3.61	3.64	3.69	3.73	3.78	3.83	3.88	1.35	9.1 %	3.63	3.66	3.70	3.73	3.76	3.79	3.83
1.30	8.8 %	3.70	3.74	3.78	3.83	3.88	3.94	4.00	1.30	8.8 %	3.73	3.76	3.80	3.83	3.86	3.90	3.93
1.25	8.6 %	3.79	3.84	3.89	3.94	4.00	4.06	4.13	1.25	8.6 %	3.83	3.87	3.91	3.94	3.98	4.01	4.05
1.20	8.3 %	3.90	3.95	4.00	4.06	4.12	4.19	4.27	1.20	8.3 %	3.95	3.99	4.02	4.06	4.10	4.13	4.17
1.11	7.8 %	4.13	4.19	4.26	4.33	4.41	4.50	4.59	1.11	7.8 %	4.21	4.25	4.29	4.33	4.37	4.41	4.45

- 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	2.0 x	1.9 x	1.8 x
Book value per share ex intangibles	-7.67	-8.36	-8.42	-8.82	0.24	0.30	0.39
EV / Sales	6.9 x	6.8 x	6.2 x	n.a.	n.a.	n.a.	n.a.
EV / EBITDA	39.4 x	n.a.	12.9 x	n.a.	n.a.	n.a.	n.a.
EV / EBIT	n.a.	n.a.	61.1 x	n.a.	n.a.	n.a.	n.a.
EV / EBIT adj.*	n.a.	n.a.	61.1 x	n.a.	n.a.	n.a.	n.a.
P / FCF	182.2 x	n.a.	n.a.	n.a.	66.7 x	41.9 x	30.1 x
P / E	n.a.	n.a.	n.a.	n.a.	69.5 x	39.7 x	30.9 x
P / E adj.*	n.a.	n.a.	n.a.	n.a.	69.5 x	39.7 x	30.9 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 %	n.a.	n.a.	n.a.	n.a.

*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	4.30	5.00	5.75
Change Sales yoy	-36.9 %	-9.3 %	4.3 %	2.6 %	38.1 %	16.3 %	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	4.30	5.00	5.75
Material expenses	1.13	1.14	0.98	1.09	1.38	1.55	1.78
Gross profit	2.08	1.77	2.06	2.03	2.92	3.45	3.97
<i>Gross profit margin</i>	<i>64.8 %</i>	<i>60.7 %</i>	<i>67.8 %</i>	<i>65.2 %</i>	<i>68.0 %</i>	<i>69.0 %</i>	<i>69.0 %</i>
Personnel expenses	1.15	1.22	1.25	1.08	1.20	1.20	1.38
Other operating income	1.09	0.41	1.52	1.78	1.46	1.60	1.84
Other operating expenses	1.45	1.00	0.86	0.96	1.12	1.10	1.27
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	2.06	2.75	3.16
<i>Margin</i>	<i>17.5 %</i>	<i>-1.2 %</i>	<i>48.3 %</i>	<i>56.7 %</i>	<i>48.0 %</i>	<i>55.0 %</i>	<i>55.0 %</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	2.04	2.72	3.13
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	0.94	1.52	1.93
<i>Margin</i>	<i>-122.4 %</i>	<i>-71.8 %</i>	<i>10.2 %</i>	<i>11.0 %</i>	<i>21.8 %</i>	<i>30.4 %</i>	<i>33.6 %</i>
EBIT adj.	-3.93	-2.09	0.31	0.34	0.94	1.52	1.93
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	0.10	0.10	0.10
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	0.84	1.42	1.83
<i>Margin</i>	<i>-131.4 %</i>	<i>-81.1 %</i>	<i>1.7 %</i>	<i>-2.0 %</i>	<i>19.4 %</i>	<i>28.4 %</i>	<i>31.9 %</i>
Total taxes	0.00	0.01	0.00	0.02	0.25	0.43	0.55
Net income from continuing operations	-4.22	-2.37	0.05	-0.08	0.58	0.99	1.28
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	0.58	0.99	1.28
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	0.58	0.99	1.28
<i>Margin</i>	<i>-131.5 %</i>	<i>-81.5 %</i>	<i>1.6 %</i>	<i>-2.5 %</i>	<i>13.6 %</i>	<i>19.9 %</i>	<i>22.3 %</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	0.04	0.07	0.09
EPS adj.	-0.41	-0.23	0.00	-0.01	0.04	0.07	0.09

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

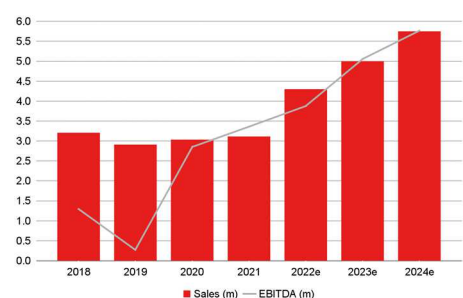
Guidance: n.a.

Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	82.5 %	101.2 %	51.7 %	43.3 %	52.0 %	45.0 %	45.0 %
Operating Leverage	n.a.	5.0 x	n.a.	3.8 x	4.6 x	3.8 x	1.8 x
EBITDA / Interest expenses	1.9 x	n.m.	5.6 x	4.4 x	20.6 x	27.5 x	31.6 x
Tax rate (EBT)	0.0 %	-0.5 %	6.8 %	-28.8 %	30.0 %	30.0 %	30.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	200,500	171,196	252,946	259,488	307,143	333,333	383,333

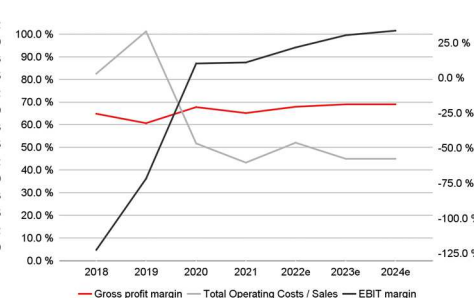
Sales, EBITDA

in EUR m

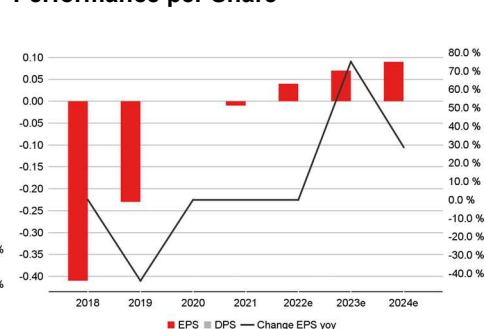


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

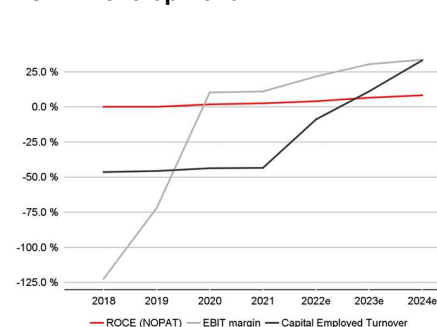
Consolidated balance sheet

In EUR m	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	0.60	0.60
Liquid assets	1.10	1.07	0.23	0.00	8.26	9.25	10.64
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	8.82	9.91	11.30
Total Assets	19.90	17.90	17.30	17.60	25.80	26.90	28.30
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	-4.50	-3.51	-2.23
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	20.53	21.53	22.81
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	20.53	21.53	22.81
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	0.70	0.80
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	5.35	5.45
Total liabilities and shareholders' equity	19.90	17.90	17.30	17.60	25.80	26.90	28.30

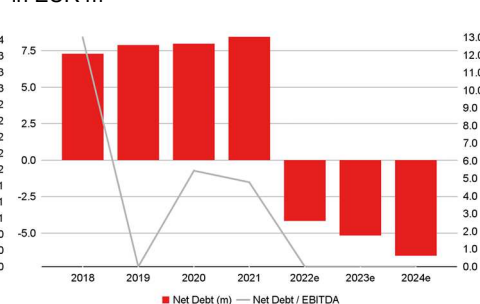
Financial Ratios

	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	-47.4 x	-52.9 x	-28.8 x
Capital Employed Turnover	0.2 x	0.2 x	0.2 x	0.2 x	0.3 x	0.3 x	0.4 x
ROA	-23.3 %	-14.5 %	0.3 %	-0.5 %	3.4 %	5.9 %	7.6 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	1.8 %	2.7 %	4.0 %	6.5 %	8.3 %
ROE	-33.8 %	-25.8 %	0.6 %	-1.0 %	4.1 %	4.7 %	5.8 %
Adj. ROE	-33.8 %	-25.8 %	0.6 %	-1.0 %	4.1 %	4.7 %	5.8 %
Balance sheet quality							
Net Debt	7.30	7.89	7.99	8.46	-4.17	-5.17	-6.55
Net Financial Debt	6.95	7.54	7.64	8.11	-4.52	-5.52	-6.90
Net Gearing	70.3 %	98.8 %	97.1 %	103.9 %	-20.3 %	-24.0 %	-28.7 %
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	1.4	1.5
Book value per share ex intangibles	-7.7	-8.4	-8.4	-8.8	0.2	0.3	0.4

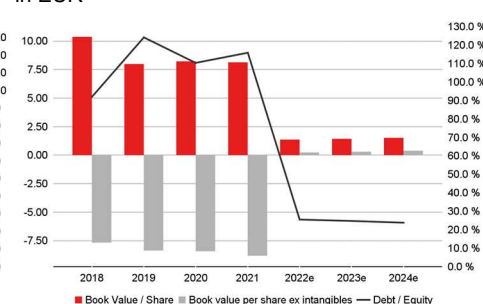
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

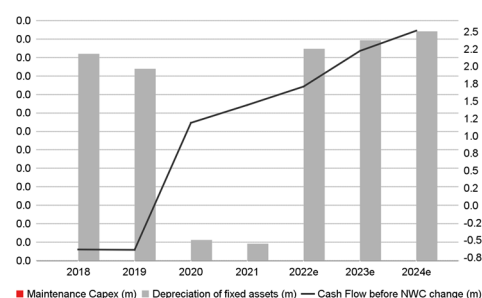
In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	-4.22	-2.37	0.05	-0.08	0.58	0.99	1.28
Depreciation of fixed assets	0.03	0.03	0.00	0.00	0.03	0.03	0.03
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	4.46	2.03	1.15	1.42	1.10	1.20	1.20
Increase/decrease 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	1.71	2.22	2.51
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	-0.10	0.00
Increase / decrease in accounts payable	-0.16	-0.17	0.09	-0.07	0.19	0.10	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	0.10
Net cash provided by operating activities [1]	0.13	-0.42	-0.04	-0.09	1.75	2.22	2.61
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	2.25	1.00	1.39
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	2.26	9.25	10.64

Financial Ratios

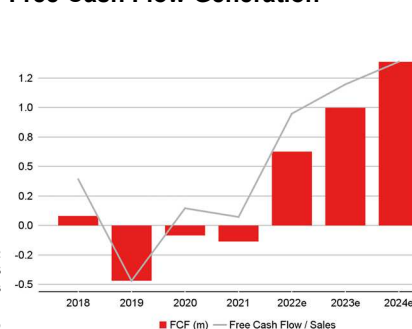
	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	0.08	-0.47	-0.08	-0.14	0.63	1.00	1.39
Free Cash Flow / Sales	2.5 %	-16.1 %	-2.8 %	-4.4 %	14.6 %	20.0 %	24.1 %
Free Cash Flow Potential	0.56	-0.05	1.46	n.a.	n.a.	n.a.	n.a.
Free Cash Flow / Net Profit	-1.9 %	19.7 %	-179.2 %	172.5 %	107.1 %	100.4 %	108.2 %
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 %	1.7 %	2.7 %	2.7 %
Management of Funds							
Investment ratio	1.5 %	1.7 %	47.5 %	55.5 %	26.2 %	24.5 %	21.3 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	n.a.	n.a.	n.a.	n.a.
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 %	-1.9 %	-2.0 %	-2.6 %
Trade Debtors / Trade Creditors	112.0 %	94.8 %	102.7 %	85.0 %	83.3 %	85.7 %	75.0 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	76	51	42	41	42	44	38
Payables payment period (days)	193	137	126	137	159	165	164
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

CAPEX and Cash Flow

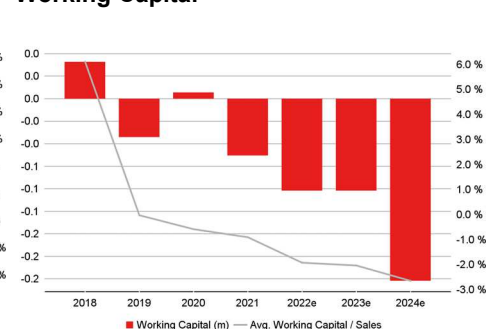
in EUR m



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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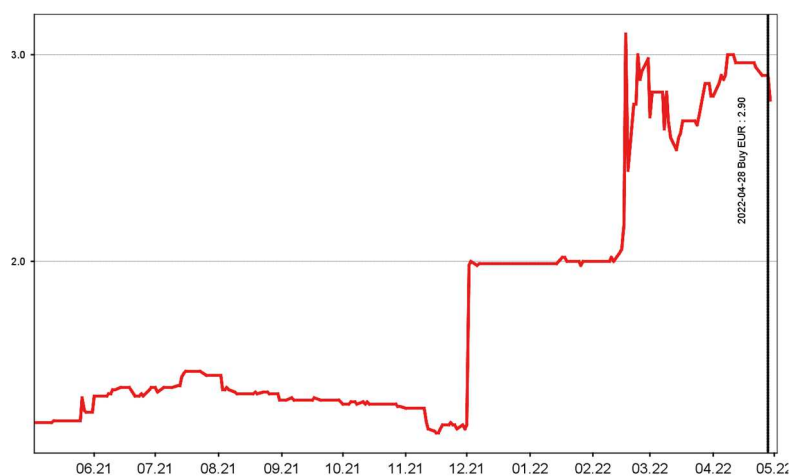
Rating	Number of stocks	% of Universe
Buy	173	81
Hold	35	16
Sell	3	1
Rating suspended	2	1
Total	213	100

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	52	87
Hold	6	10
Sell	0	0
Rating suspended	2	3
Total	60	100

PRICE AND RATING HISTORY YOUR FAMILY ENTERTAINMENT AS OF 02.05.2022



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