

Buy EUR 42.50 Price EUR 34.00 Upside 25.0 %	Value Indicators: EUR DCF: 42.46	Share data: Bloomberg: EBE GR Reuters: EBE.MU ISIN: DE000A2G8XP9	Description: aifinyo is a technology-focused financial services provider
	Market Snapshot: EUR m Market cap: 115.1 No. of shares (m): 3.4 EV: 154.4 Freefloat MC: 49.6 Ø Trad. Vol. (30d): 0.92 th	Shareholders: Freefloat 43.1 % aifinyo and Decimo 56.9 %	Risk Profile (WRe): 2020e Beta: 1.8 Price / Book: 3.3 x Equity Ratio: 42 % Net Fin. Debt / EBITDA: 9.2 x Net Debt / EBITDA: 9.2 x

COVID-19 makes 2020 challenging but investment case remains intact

Stated Figures Q4/2019:					Comment on Figures:				
FY End: 31.12. in EUR m	Q4 19	Q4 19e	Q4 18	yoy	19	19e	18	yoy	
Sales	42.2	43.8	28.0	51 %	42.2	43.8	28.0	51 %	■ Top line was roughly in line with our assumptions
EBIT	2.2	0.7	1.8	20 %	2.2	0.7	1.8	20 %	■ Profitability significantly exceeds our expectations on EBIT and net income level
Margin	5.2 %	1.5 %	6.5 %		5.2 %	1.5 %	6.5 %		■ Q4 figures represent full year figures as the company does not report on a quarterly basis
EBT	0.4	-1.1	0.5	-26 %	0.4	-1.1	0.5	-26 %	
Margin	0.9 %	-2.5 %	1.9 %		0.9 %	-2.5 %	1.9 %		
Net income	0.2	-1.1	0.3	-10 %	0.2	-1.1	0.3	-10 %	

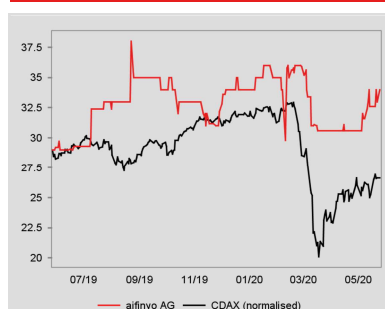
Aifinyo's full-year figures for 2019 were in line with our top-line assumptions but on the bottom line, our expectations were surpassed.

Sales came in at EUR 42.2m, +51% yoy and slightly above our expectation of EUR 43.8m. As material expenses were just slightly higher, the gross profit also grew by +46.7%. However, while top-line growth was impressive as expected, the required investments were lower than initially anticipated. The company managed to keep growth in personnel and other operating expenses proportionately lower, which resulted in a positive EBT of EUR 0.4m. We were expecting a loss of EUR -1.1m. Therefore, our margin assumptions going forward were lifted slightly.

While 2019 was a successful year for aifinyo, we assume much more challenging conditions in 2020 due to COVID-19. This should have a significant effect on the transaction volume and therefore top-line growth as we expect the company to be much more restrictive in accepting risk while the number of requests is also expected to decline. Furthermore, the losses from the existing portfolio should be somewhat higher, even though aifinyo should be able to react very quickly to the current challenging environment owing to the high turnover rate of its portfolio of just a couple months.

Assessment: The figures for 2019 constitute a strong start for 2020 and strengthen confidence in margin development. We are assuming that headwinds this year will lead to reduced growth assumptions, balanced off by a higher margin. However, as we assume aifinyo will manage the crisis well and the portfolio will remain broadly healthy, our general investment case remains intact. PT remains EUR 42.50; Buy.

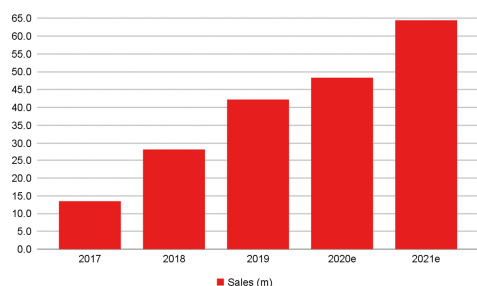
Changes in Estimates:					Comment on Changes:				
FY End: 31.12. in EUR m	2020e (old)	+ / -	2021e (old)	+ / -	2022e (old)	+ / -			
Sales	61.5	-21.3 %	84.3	-23.6 %	n.a.	n.m.	■ Higher profitability assumed going forward but outweighed by higher risk provisioning in 2020e		
EBIT	1.9	37.1 %	4.4	43.1 %	n.a.	n.m.	■ Challenges posed by COVID-19 environment leads to anticipation of lower top-line growth in 2020		
EBT	-0.3	n.m.	1.6	102.9 %	n.a.	n.m.	■ Inclusion of detailed 2022e estimates		
Net income	-0.3	n.m.	1.2	137.9 %	n.a.	n.m.			



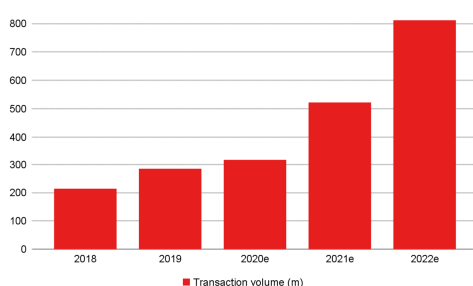
Rel. Performance vs CDAX:	
1 month:	4.3 %
6 months:	25.4 %
Year to date:	n/a
Trailing 12 months:	25.0 %

Company events:

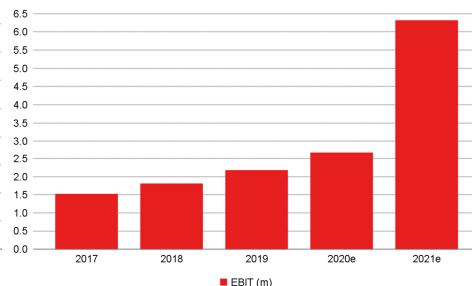
FY End: 31.12. in EUR m	CAGR (19-22e)	2016	2017	2018	2019	2020e	2021e	2022e
Sales	27.5 %	0.0	13.5	28.0	42.2	48.3	64.4	87.5
Change Sales yoy		n.a.	n.a.	107.9 %	50.8 %	14.5 %	33.2 %	35.8 %
Gross profit margin		n.a.	34.7 %	23.1 %	19.6 %	22.1 %	24.8 %	26.8 %
EBITDA	53.1 %	0.0	2.1	2.8	3.6	4.3	8.3	12.9
Margin		n.a.	15.9 %	9.9 %	8.5 %	8.8 %	12.8 %	14.8 %
EBIT	67.7 %	0.0	1.5	1.8	2.2	2.7	6.3	10.3
Margin		n.a.	11.3 %	6.5 %	5.2 %	5.5 %	9.8 %	11.8 %
Net income	180.6 %	0.0	0.2	0.3	0.2	-0.7	2.8	5.2
EPS	157.1 %	0.00	0.16	0.10	0.09	-0.20	0.83	1.53
EPS adj.	157.1 %	0.00	0.16	0.10	0.09	-0.20	0.83	1.53
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.
FCF		0.00	-7.36	-3.13	-2.93	-2.12	-7.96	-10.51
FCF / Market cap		n.a.	n.a.	-13.2 %	-10.1 %	-6.2 %	-23.4 %	-30.9 %
EV / Sales		n.a.	n.a.	3.0 x	2.5 x	3.2 x	2.8 x	2.5 x
EV / EBITDA		n.a.	n.a.	30.2 x	29.5 x	36.3 x	22.0 x	16.9 x
EV / EBIT		n.a.	n.a.	46.5 x	48.6 x	58.0 x	28.8 x	21.2 x
P / E		n.a.	n.a.	236.7 x	323.3 x	n.a.	41.0 x	22.2 x
P / E adj.		n.a.	n.a.	236.7 x	323.3 x	n.a.	41.0 x	22.2 x
FCF Potential Yield		n.a.	n.a.	3.0 %	3.2 %	2.8 %	4.3 %	5.7 %
Net Debt		0.0	18.6	25.1	32.9	39.4	66.8	102.9
ROCE (NOPAT)		n.a.	5.3 %	3.4 %	3.8 %	4.6 %	6.1 %	7.6 %
Guidance:	Significant increase in revenues and customers							

Sales development
in EUR m


Source: Warburg Research

Transaction volume
EUR m


Source: Warburg Research

EBIT development
in EUR m


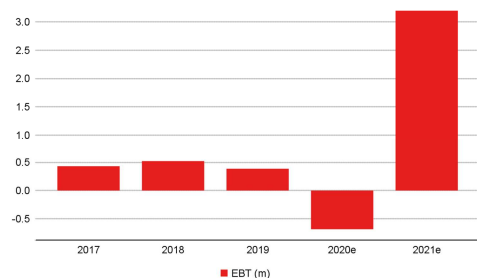
Source: Warburg Research

Company Background

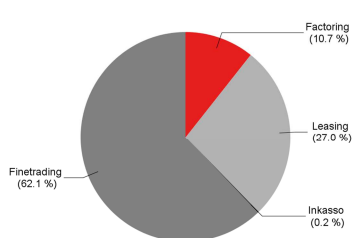
- aifinyo is a technology-focused financial services provider, offering finetrading, factoring, leasing and debt collection to freelancers and small and medium-sized companies
- The finetrading division offers customers procurement pre-financing for an individually negotiated fee.
- In the factoring segment, outstanding receivables are purchased from customers to bridge their liquidity. The debt collection segment takes care of the settlement of outstanding invoices.
- The leasing division purchases assets for its customers who then repay the purchase price in monthly lease payments
- Founded in 2012, aifinyo's growth was purely organic until 2019 when the company made its first acquisition by taking over factoring fintech Decimo

Competitive Quality

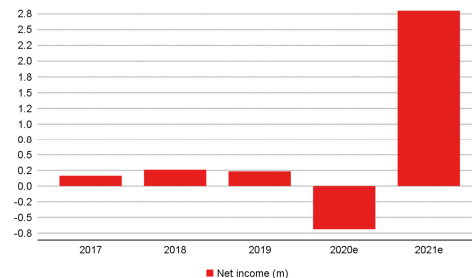
- One-stop shop offering various working capital financing alternatives. Clear differentiation from fintech competitors, most of which pursue a one-product approach
- Digital platform ensuring highly automated and timely processing of financing requests. Banks, which pose the strongest competition, lack such a digital offering
- Scalability of digital business model offers tremendous margin improvement potential.
- Clear focus on small ticket transactions that are unprofitable for banks naturally reduces competition.

EBT development
in EUR m


Source: Warburg Research

Sales by segments
2019; 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
	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	
Sales	10.7	16.0	23.4	31.0	38.8	47.3	55.8	64.2	71.2	77.6	83.4	87.6	89.8	2.5 %
Sales change	12.6 %	49.5 %	46.4 %	32.5 %	25.0 %	22.0 %	18.0 %	15.0 %	11.0 %	9.0 %	7.5 %	5.0 %	2.5 %	
EBIT	2.7	6.3	10.3	14.0	17.4	21.3	25.1	28.9	32.0	34.9	37.6	39.4	40.4	45.0 %
EBIT-margin	24.9 %	39.5 %	43.9 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	
Tax rate (EBT)	0.0 %	12.5 %	10.0 %	20.0 %	30.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %
NOPAT	2.7	5.5	9.2	11.2	12.2	13.8	16.3	18.8	20.8	22.7	24.4	25.6	26.3	
Depreciation	1.6	1.9	2.6	4.7	5.8	7.1	8.4	9.6	10.7	11.6	12.5	13.1	13.5	15.0 %
in % of Sales	14.9 %	12.1 %	11.2 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	
Changes in provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in Liquidity from														
- Working Capital	4.9	28.1	39.0	38.4	35.3	38.1	40.0	39.3	33.2	30.1	27.4	19.6	10.3	10.3
- Capex	3.2	3.6	4.4	4.7	5.8	7.1	8.4	9.6	10.7	11.6	12.5	13.1	13.5	
Capex in % of Sales	29.9 %	22.5 %	18.8 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %
Other	-2.2	-22.5	-31.5	-32.3	-32.9	-36.2	-36.2	-35.6	-30.0	-27.2	-24.7	-17.7	-9.3	
Free Cash Flow (WACC Model)	-1.6	-1.7	0.0	5.1	9.9	11.9	12.5	15.0	17.7	19.8	21.8	23.8	25.3	26
PV of FCF	-1.5	-1.5	0.0	3.6	6.4	7.1	6.8	7.4	7.9	8.1	8.1	8.1	7.8	110
share of PVs	-1.67 %			39.93 %										61.74 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	19.00 %	Financial Strength	1.50
Cost of debt (after tax)	2.8 %	Liquidity (share)	2.20
Market return	7.00 %	Cyclicality	2.00
Risk free rate	1.50 %	Transparency	2.00
		Others	1.30
WACC	9.77 %	Beta	1.80

Valuation (m)

Present values 2032e	68		
Terminal Value	110		
Financial liabilities	33		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	2		
Market val. of investments	0		
Liquidity	0	No. of shares (m)	3.4
Equity Value	144	Value per share (EUR)	42.46

Sensitivity Value per Share (EUR)

		Terminal Growth									Delta EBIT-margin						
Beta	WACC	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	3.00 %	3.25 %	Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
2.36	12.3 %	23.20	23.61	24.04	24.50	24.98	25.49	26.02	2.36	12.3 %	22.99	23.49	24.00	24.50	25.00	25.51	26.01
2.14	11.3 %	28.56	29.13	29.73	30.36	31.03	31.74	32.49	2.14	11.3 %	28.64	29.21	29.79	30.36	30.94	31.51	32.08
1.91	10.3 %	35.33	36.13	36.97	37.87	38.83	39.85	40.95	1.91	10.3 %	35.88	36.54	37.21	37.87	38.53	39.20	39.86
1.80	9.8 %	39.41	40.36	41.38	42.46	43.62	44.87	46.21	1.80	9.8 %	40.30	41.02	41.74	42.46	43.18	43.90	44.62
1.69	9.3 %	44.07	45.22	46.45	47.77	49.20	50.73	52.40	1.69	9.3 %	45.43	46.21	46.99	47.77	48.56	49.34	50.12
1.46	8.3 %	55.71	57.44	59.31	61.34	63.55	65.98	68.65	1.46	8.3 %	58.51	59.45	60.39	61.34	62.28	63.22	64.16
1.24	7.3 %	71.85	74.58	77.57	80.89	84.57	88.68	93.30	1.24	7.3 %	77.37	78.54	79.72	80.89	82.06	83.23	84.40

- Our top-line assumptions build on gross profit as proxy for net interest and commission income
- EBIT margin relates to gross profit as well
- High net working capital as result of the business model
- Others reflects the debt financing of working capital changes

Valuation	2016	2017	2018	2019	2020e	2021e	2022e
Price / Book	n.a.	n.a.	17.5 x	17.9 x	3.3 x	3.1 x	2.8 x
Book value per share ex intangibles	0.00	0.86	1.20	1.44	1.53	1.98	2.84
EV / Sales	n.a.	n.a.	3.0 x	2.5 x	3.2 x	2.8 x	2.5 x
EV / EBITDA	n.a.	n.a.	30.2 x	29.5 x	36.3 x	22.0 x	16.9 x
EV / EBIT	n.a.	n.a.	46.5 x	48.6 x	58.0 x	28.8 x	21.2 x
EV / EBIT adj.*	n.a.	n.a.	46.5 x	48.6 x	58.0 x	28.8 x	21.2 x
P / FCF	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P / E	n.a.	n.a.	236.7 x	323.3 x	n.a.	41.0 x	22.2 x
P / E adj.*	n.a.	n.a.	236.7 x	323.3 x	n.a.	41.0 x	22.2 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	n.a.	n.a.	3.0 %	3.2 %	2.8 %	4.3 %	5.7 %
*Adjustments made for: -							

Company Specific Items	2016	2017	2018	2019	2020e	2021e	2022e
Transaction volume	n.a.	n.a.	214.0	284.8	316.2	522.2	811.9

Consolidated profit & loss

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Sales	0.0	13.5	28.0	42.2	48.3	64.4	87.5
Change Sales yoy	n.a.	n.a.	107.9 %	50.8 %	14.5 %	33.2 %	35.8 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Sales	0.0	13.5	28.0	42.2	48.3	64.4	87.5
Material expenses	0.0	8.8	21.5	33.9	37.7	48.4	64.1
Gross profit	0.0	4.7	6.5	8.3	10.7	16.0	23.4
<i>Gross profit margin</i>	<i>n.a.</i>	<i>34.7 %</i>	<i>23.1 %</i>	<i>19.6 %</i>	<i>22.1 %</i>	<i>24.8 %</i>	<i>26.8 %</i>
Personnel expenses	0.0	1.7	2.1	2.7	3.5	4.5	6.1
Other operating income	0.0	0.3	0.2	0.3	0.2	0.3	0.4
Other operating expenses	0.0	1.2	1.8	2.3	3.1	3.5	4.8
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	0.0	2.1	2.8	3.6	4.3	8.3	12.9
<i>Margin</i>	<i>n.a.</i>	<i>15.9 %</i>	<i>9.9 %</i>	<i>8.5 %</i>	<i>8.8 %</i>	<i>12.8 %</i>	<i>14.8 %</i>
Depreciation of fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	0.0	2.1	2.8	3.6	4.3	8.3	12.9
Amortisation of intangible assets	0.0	0.6	1.0	1.4	1.6	1.9	2.6
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	0.0	1.5	1.8	2.2	2.7	6.3	10.3
<i>Margin</i>	<i>n.a.</i>	<i>11.3 %</i>	<i>6.5 %</i>	<i>5.2 %</i>	<i>5.5 %</i>	<i>9.8 %</i>	<i>11.8 %</i>
EBIT adj.	0.0	1.5	1.8	2.2	2.7	6.3	10.3
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.0	0.7	0.8	1.1	1.4	2.1	3.2
Other financial income (loss)	0.0	0.4	0.5	0.8	2.0	1.0	1.5
EBT	0.0	0.4	0.5	0.4	-0.7	3.2	5.6
<i>Margin</i>	<i>n.a.</i>	<i>3.2 %</i>	<i>1.9 %</i>	<i>0.9 %</i>	<i>-1.4 %</i>	<i>5.0 %</i>	<i>6.4 %</i>
Total taxes	0.0	0.3	0.3	0.2	0.0	0.4	0.4
Net income from continuing operations	0.0	0.2	0.3	0.2	-0.7	2.8	5.2
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	0.0	0.2	0.3	0.2	-0.7	2.8	5.2
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	0.0	0.2	0.3	0.2	-0.7	2.8	5.2
<i>Margin</i>	<i>n.a.</i>	<i>1.2 %</i>	<i>0.9 %</i>	<i>0.6 %</i>	<i>-1.4 %</i>	<i>4.3 %</i>	<i>5.9 %</i>
Number of shares, average	1.0	1.0	2.5	2.5	3.4	3.4	3.4
EPS	0.00	0.16	0.10	0.09	-0.20	0.83	1.53
EPS adj.	0.00	0.16	0.10	0.09	-0.20	0.83	1.53

*Adjustments made for:

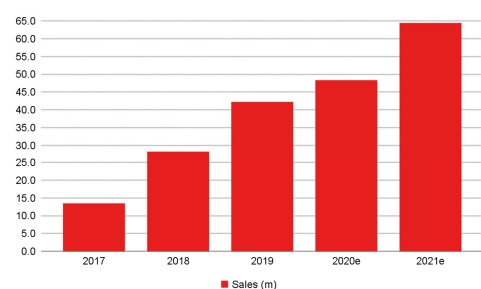
Guidance: Significant increase in revenues and customers

Financial Ratios

	2016	2017	2018	2019	2020e	2021e	2022e
Total Operating Costs / Sales	n.a.	84.1 %	90.1 %	91.5 %	91.2 %	87.2 %	85.2 %
Operating Leverage	n.a.	n.a.	0.2 x	0.4 x	1.5 x	4.1 x	1.7 x
EBITDA / Interest expenses	n.a.	3.1 x	3.3 x	3.3 x	3.2 x	3.9 x	4.0 x
Tax rate (EBT)	n.a.	61.8 %	50.1 %	39.3 %	0.0 %	12.5 %	7.2 %
Dividend Payout Ratio	n.a.	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

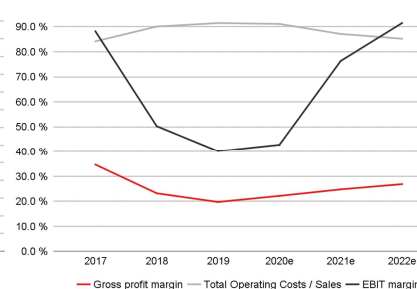
Sales, EBITDA

in EUR m

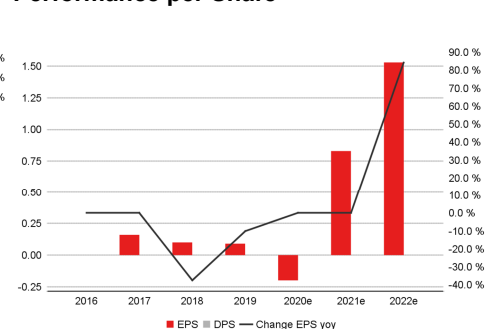


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

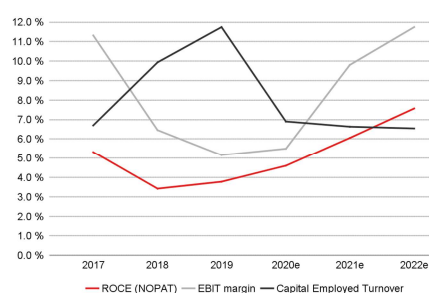
Consolidated balance sheet

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Assets							
Goodwill and other intangible assets	0.0	0.2	0.4	0.5	29.6	30.2	31.0
thereof other intangible assets	0.0	0.2	0.4	0.5	1.1	1.7	2.5
thereof Goodwill	0.0	0.0	0.0	0.0	28.5	28.5	28.5
Property, plant and equipment	0.0	2.0	3.4	4.4	5.4	6.4	7.4
Financial assets	0.0	0.0	0.6	0.6	-0.9	-1.4	-2.4
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	0.0	2.3	4.5	5.5	34.1	35.2	36.0
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.0	21.4	32.0	38.7	44.0	72.3	111.6
Liquid assets	0.0	0.7	0.8	0.3	5.7	3.9	3.6
Other short-term assets	0.0	4.7	3.5	0.9	4.5	4.9	4.9
Current assets	0.0	26.8	36.3	39.8	54.2	81.2	120.1
Total Assets	0.0	29.1	40.8	45.3	88.3	116.4	156.1
Liabilities and shareholders' equity							
Subscribed capital	0.0	0.1	2.5	2.5	3.4	3.4	3.4
Capital reserve	0.0	0.0	0.0	0.5	30.1	30.1	30.1
Retained earnings	0.0	0.0	0.0	0.0	-0.7	2.1	7.3
Other equity components	0.0	1.0	0.9	1.1	1.9	1.3	-0.2
Shareholders' equity	0.0	1.1	3.4	4.1	34.7	36.9	40.6
Minority interest	0.0	2.3	2.3	2.3	2.3	2.3	2.3
Total equity	0.0	3.4	5.6	6.3	37.0	39.2	42.9
Provisions	0.0	0.3	0.2	0.2	0.2	0.2	0.2
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	0.0	19.3	25.9	33.2	45.0	70.7	106.5
thereof short-term financial liabilities	0.0	19.3	25.9	33.2	40.0	65.7	101.5
Accounts payable	0.0	0.1	0.4	0.2	0.7	0.9	1.2
Other liabilities	0.0	6.1	8.6	5.4	5.4	5.4	5.4
Liabilities	0.0	25.7	35.2	39.0	51.3	77.2	113.2
Total liabilities and shareholders' equity	0.0	29.1	40.8	45.3	88.3	116.4	156.1

Financial Ratios

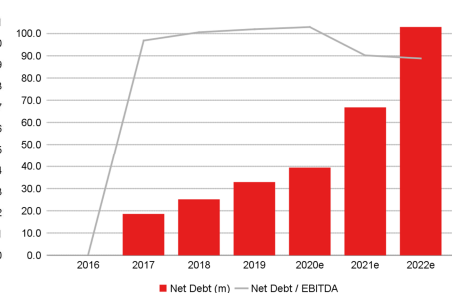
	2016	2017	2018	2019	2020e	2021e	2022e
Efficiency of Capital Employment							
Operating Assets Turnover	n.a.	0.6 x	0.8 x	1.0 x	1.0 x	0.8 x	0.7 x
Capital Employed Turnover	n.a.	0.6 x	0.9 x	1.1 x	0.6 x	0.6 x	0.6 x
ROA	n.a.	7.3 %	5.9 %	4.3 %	-2.0 %	7.9 %	14.4 %
Return on Capital							
ROCE (NOPAT)	n.a.	5.3 %	3.4 %	3.8 %	4.6 %	6.1 %	7.6 %
ROE	n.a.	29.7 %	11.6 %	6.3 %	-3.5 %	7.8 %	13.4 %
Adj. ROE	n.a.	29.7 %	11.6 %	6.3 %	-3.5 %	7.8 %	13.4 %
Balance sheet quality							
Net Debt	0.0	18.6	25.1	32.9	39.4	66.8	102.9
Net Financial Debt	0.0	18.6	25.1	32.9	39.4	66.8	102.9
Net Gearing	n.a.	552.8 %	446.8 %	518.6 %	106.5 %	170.6 %	240.1 %
Net Fin. Debt / EBITDA	n.a.	869.0 %	903.3 %	915.0 %	924.3 %	809.7 %	797.5 %
Book Value / Share	0.0	1.1	1.4	1.6	10.3	10.9	12.0
Book value per share ex intangibles	0.0	0.9	1.2	1.4	1.5	2.0	2.8

ROCE Development



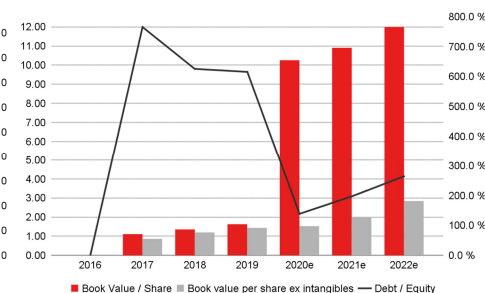
Source: Warburg Research

Net debt in EUR m



Source: Warburg Research

Book Value per Share in EUR



Source: Warburg Research

Consolidated cash flow statement

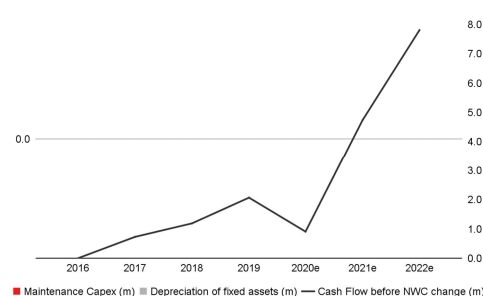
In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Net income	0.0	0.2	0.3	0.2	-0.7	2.8	5.2
Depreciation of fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.6	1.0	1.4	1.6	1.9	2.6
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	0.0	0.0	0.0	0.4	0.0	0.0	0.0
Cash Flow before NWC change	0.0	0.7	1.2	2.1	0.9	4.7	7.8
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in accounts receivable	0.0	-8.1	-9.4	-6.7	-5.3	-28.3	-39.3
Increase / decrease in accounts payable	0.0	1.3	2.8	-0.2	0.5	0.2	0.3
Increase / decrease in other working capital positions	0.0	0.7	0.8	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	0.0	-6.1	-5.7	-6.8	-4.9	-28.1	-39.0
Net cash provided by operating activities [1]	0.0	-5.4	-4.6	-4.8	-4.0	-23.4	-31.2
Investments in intangible assets	0.0	0.0	0.0	-1.6	-2.2	-2.6	-3.4
Investments in property, plant and equipment	0.0	-2.0	-3.2	-1.0	-1.0	-1.0	-1.0
Payments for acquisitions	0.0	0.0	0.0	0.0	-28.5	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.5	0.5	0.5
Income from asset disposals	0.0	0.1	0.1	0.3	0.0	0.0	0.0
Net cash provided by investing activities [2]	0.0	-1.9	-3.2	-2.3	-32.2	-4.1	-4.9
Change in financial liabilities	0.0	7.9	6.7	7.3	11.9	25.7	35.7
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.1	2.0	0.5	29.7	0.0	0.0
Other	0.0	0.0	-0.8	-1.1	0.0	0.0	0.0
Net cash provided by financing activities [3]	0.0	8.0	7.8	6.7	41.5	25.7	35.7
Change in liquid funds [1]+[2]+[3]	0.0	0.7	0.1	-0.4	5.4	-1.7	-0.4
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	0.0	0.7	0.8	0.4	5.7	3.9	3.6

Financial Ratios

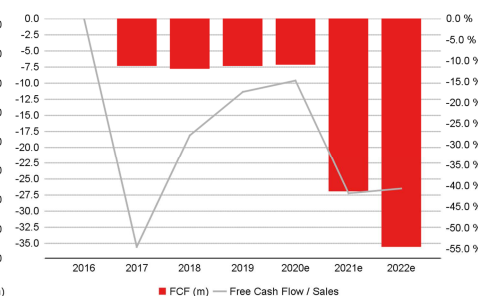
	2016	2017	2018	2019	2020e	2021e	2022e
Cash Flow							
FCF	0.0	-7.4	-7.8	-7.4	-7.2	-27.0	-35.6
Free Cash Flow / Sales	n.a.	-54.6 %	-27.9 %	-17.4 %	-14.8 %	-41.9 %	-40.7 %
Free Cash Flow Potential	0.0	1.9	2.5	3.4	4.3	7.9	12.5
Free Cash Flow / Net Profit	n.a.	-4468.8 %	-2995.6 %	-3137.9 %	1042.1 %	-963.5 %	-686.1 %
Interest Received / Avg. Cash	n.a.	0.9 %	4.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	n.a.	7.1 %	3.7 %	3.7 %	3.5 %	3.7 %	3.6 %
Management of Funds							
Investment ratio	n.a.	14.6 %	11.6 %	6.2 %	6.6 %	5.6 %	5.0 %
Maint. Capex / Sales	n.a.	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	n.a.	322.4 %	333.4 %	184.0 %	200.6 %	186.3 %	167.7 %
Avg. Working Capital / Sales	n.a.	79.2 %	94.5 %	83.0 %	84.6 %	89.1 %	103.9 %
Trade Debtors / Trade Creditors	n.a.	21571.1 %	8229.1 %	16999.0 %	6289.9 %	8035.3 %	9299.6 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	n.a.	581	417	334	332	410	466
Payables payment period (days)	n.a.	4	7	2	7	7	7
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

CAPEX and Cash Flow

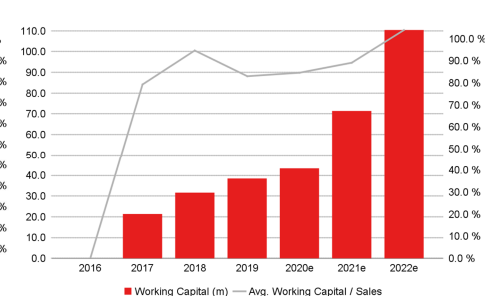
in EUR m



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)
aifinyo	3, 4, 5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A2G8XP9.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.

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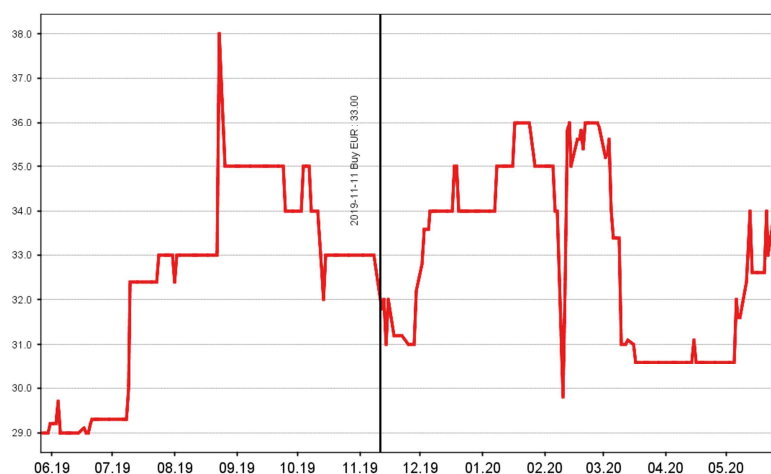
Rating	Number of stocks	% of Universe
Buy	130	63
Hold	59	29
Sell	9	4
Rating suspended	7	3
Total	205	100

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	34	81
Hold	5	12
Sell	0	0
Rating suspended	3	7
Total	42	100

PRICE AND RATING HISTORY AIFINYO AS OF 26.05.2020



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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