

Buy EUR 40.00 Price EUR 27.20 Upside 47.1 %	Value Indicators: EUR DCF: 39.84	Warburg ESG Risk Score: 1.4 ESG Score (MSCI based): 3.0 Balance Sheet Score: 1.3 Market Liquidity Score: 0.0	Description: aifinyo is a technology-focused financial services provider
	Market Snapshot: EUR m Market cap: 93.8 No. of shares (m): 3.4 EV: 125.0 Freefloat MC: 40.4 Ø Trad. Vol. (30d): 2.87 th	Shareholders: Freefloat 43.1 % aifinyo and Decimo 56.9 %	Key Figures (WRe): 2021e Beta: 1.8 Price / Book: 24.8 x Equity Ratio: 11 % Net Fin. Debt / EBITDA: 13.9 x Net Debt / EBITDA: 13.9 x

Q2 figures are encouraging

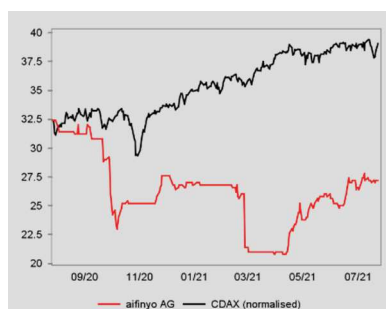
Stated Figures Q2/2021: aifinyo - Q2 2021 in EUR m	Comment on Figures: <ul style="list-style-type: none"> Strong sales growth resulted from increased business activity but was also due to a low basis in Q2/20. Profitability returned in Q2/21 with an EBT of EUR 0.06m 																																				
<table border="1"> <thead> <tr> <th></th> <th>Q2/21</th> <th>Q2/21e</th> <th>Q2/20</th> <th>yoy</th> <th>6M/21</th> <th>6M/21e</th> <th>6M/20</th> <th>yoy</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>11.0</td> <td>8.5</td> <td>6.4</td> <td>71.9%</td> <td>20.8</td> <td>18.0</td> <td>16.9</td> <td>23.3%</td> </tr> <tr> <td>EBT margin</td> <td>0.1</td> <td>-0.3</td> <td>-2.2</td> <td>-</td> <td>-0.2</td> <td>-0.5</td> <td>-2.5</td> <td>-93.8%</td> </tr> <tr> <td></td> <td>0.5%</td> <td>-3.5%</td> <td>-33.7%</td> <td></td> <td>-0.7%</td> <td>-2.8%</td> <td>-14.5%</td> <td></td> </tr> </tbody> </table>		Q2/21	Q2/21e	Q2/20	yoy	6M/21	6M/21e	6M/20	yoy	Sales	11.0	8.5	6.4	71.9%	20.8	18.0	16.9	23.3%	EBT margin	0.1	-0.3	-2.2	-	-0.2	-0.5	-2.5	-93.8%		0.5%	-3.5%	-33.7%		-0.7%	-2.8%	-14.5%		
	Q2/21	Q2/21e	Q2/20	yoy	6M/21	6M/21e	6M/20	yoy																													
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EBT margin	0.1	-0.3	-2.2	-	-0.2	-0.5	-2.5	-93.8%																													
	0.5%	-3.5%	-33.7%		-0.7%	-2.8%	-14.5%																														

Aifinyo reported encouraging H1 figures, indicating further improvement of the business qoq and especially compared to the previous year.

- Q2 2021 showed a continuation of the recovery which already became visible in Q1. Revenues increased by 72% yoy to EUR 11m which compares to a strongly Covid-influenced Q2 2020. However, sequentially too, sales grew by 12.1% qoq, underlining the positive trend.
- H1 2020 was strongly affected by high risk costs amounting to EUR 1.5m. In H1 2021, risk costs declined significantly to EUR 429k. Whilst reining on an elevated level, the current risk costs consist mainly of provisions as the company did not experience significant actual losses during the first half of the year.
- Also due to lower risk costs, aifinyo was able to return to a profitable growth path with Q2 contributing positively on EBT-level.
- Based on the current development, our financial model is updated. Whilst our top-line assumptions remain unchanged for the time being, risk and other costs were reduced slightly for 2021, leading to slight profitability for the current year.

Assessment: Aifinyo showed strong, and even improving, development during the first two quarters. We assume that the operative business should experience further tailwind from a general economic recovery and banks remaining rather restrictive. Therefore, the company should be able to maintain its positive growth momentum in H2. We reiterate our Buy rating and PT of EUR 40.

Changes in Estimates: FY End: 31.12. in EUR m	Comment on Changes: <ul style="list-style-type: none"> Slightly increased profitability assumptions in 2021e due to lower risk costs Estimates remain unchanged for the following years 																																			
<table border="1"> <thead> <tr> <th></th> <th>2021e (old)</th> <th>+ / -</th> <th>2022e (old)</th> <th>+ / -</th> <th>2023e (old)</th> <th>+ / -</th> </tr> </thead> <tbody> <tr> <td>Op. Income</td> <td>n.a.</td> <td>0.0 %</td> <td>n.a.</td> <td>0.0 %</td> <td>n.a.</td> <td>0.0 %</td> </tr> <tr> <td>EBIT</td> <td>0.7</td> <td>105.8 %</td> <td>5.0</td> <td>0.0 %</td> <td>8.8</td> <td>0.0 %</td> </tr> <tr> <td>EBT</td> <td>-0.6</td> <td>n.m.</td> <td>2.1</td> <td>0.0 %</td> <td>4.8</td> <td>0.0 %</td> </tr> <tr> <td>Net income</td> <td>-0.6</td> <td>n.m.</td> <td>1.9</td> <td>0.0 %</td> <td>4.3</td> <td>0.0 %</td> </tr> </tbody> </table>		2021e (old)	+ / -	2022e (old)	+ / -	2023e (old)	+ / -	Op. Income	n.a.	0.0 %	n.a.	0.0 %	n.a.	0.0 %	EBIT	0.7	105.8 %	5.0	0.0 %	8.8	0.0 %	EBT	-0.6	n.m.	2.1	0.0 %	4.8	0.0 %	Net income	-0.6	n.m.	1.9	0.0 %	4.3	0.0 %	
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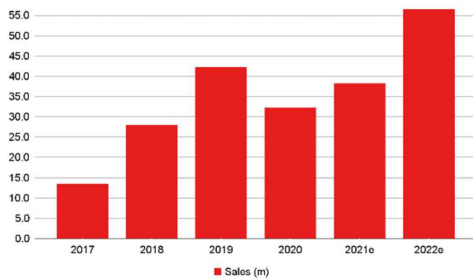


Rel. Performance vs CDAX:	
1 month:	n/a
6 months:	-8.0 %
Year to date:	-10.3 %
Trailing 12 months:	-36.7 %

Company events:	

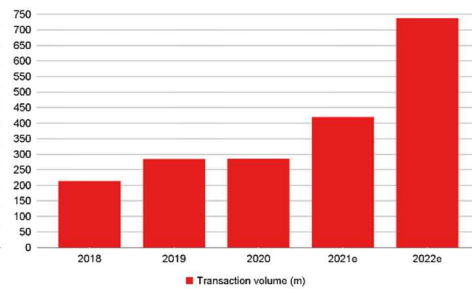
FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
Sales	32.9 %	13.5	28.0	42.2	32.2	38.3	56.5	75.6
Change Sales yoy		n.a.	107.9 %	50.8 %	-23.7 %	18.7 %	47.7 %	33.8 %
Gross profit margin		34.7 %	23.1 %	19.6 %	26.7 %	30.4 %	33.8 %	34.7 %
EBITDA	373.5 %	2.1	2.8	3.6	0.1	2.3	5.8	9.6
Margin		15.9 %	9.9 %	8.5 %	0.3 %	5.9 %	10.3 %	12.7 %
EBIT		1.5	1.8	2.2	-1.6	1.5	5.0	8.8
Margin		11.3 %	6.5 %	5.2 %	-5.1 %	3.9 %	8.8 %	11.7 %
Net income		0.2	0.3	0.2	-3.6	0.4	1.9	4.3
EPS		0.16	0.10	0.09	-1.03	0.11	0.55	1.23
EPS adj.		0.16	0.10	0.09	-1.03	0.11	0.55	1.23
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		-7.36	-3.13	-2.93	3.34	-4.18	-10.09	-8.73
FCF / Market cap		n.a.	-13.2 %	-10.1 %	10.8 %	-15.4 %	-37.1 %	-32.1 %
EV / Sales		n.a.	3.0 x	2.5 x	4.0 x	3.3 x	2.8 x	2.5 x
EV / EBITDA		n.a.	30.2 x	29.5 x	n.a.	55.5 x	27.4 x	19.9 x
EV / EBIT		n.a.	46.5 x	48.6 x	n.a.	84.0 x	32.0 x	21.6 x
P / E		n.a.	236.7 x	323.3 x	n.a.	247.3 x	49.5 x	22.1 x
P / E adj.		n.a.	236.7 x	323.3 x	n.a.	247.3 x	49.5 x	22.1 x
FCF Potential Yield		n.a.	3.0 %	3.2 %	0.1 %	1.8 %	3.5 %	4.8 %
Net Debt		18.6	25.1	32.9	21.4	31.3	66.5	97.1
ROCE (NOPAT)		5.3 %	3.4 %	3.8 %	n.a.	4.6 %	8.0 %	8.5 %
Guidance:		n.a.						

Sales development
in EUR m



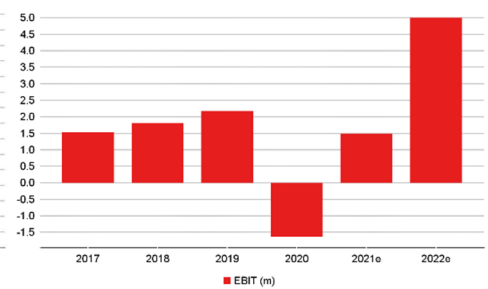
Source: Warburg Research

Transaction volume
EUR m



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

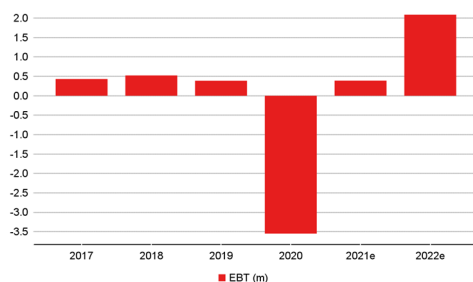
Company Background

- 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

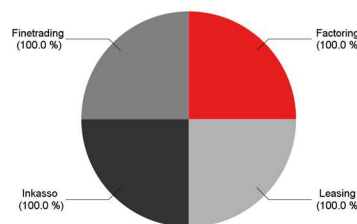
- One-stop shop offering various working capital financing alternatives. Clear differentiation from fintech competitors, most of which pursue a one-product approach
- Digital platform ensuring highly automated and timely processing of financing requests. Banks, which pose the strongest competition, lack 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



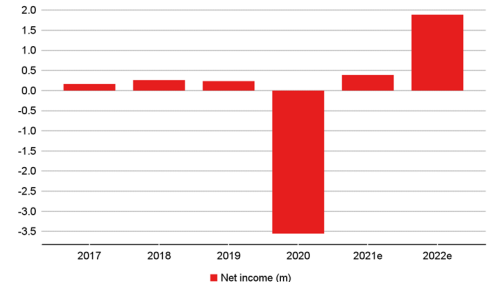
Source: Warburg Research

Sales by segments
2020; 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
	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	
Sales	11.6	19.1	26.2	33.5	40.9	48.3	54.6	60.0	64.8	68.7	72.5	75.4	76.9	
Sales change	35.0 %	64.5 %	37.0 %	28.0 %	22.0 %	18.0 %	13.0 %	10.0 %	8.0 %	6.0 %	5.5 %	4.0 %	2.0 %	2.0 %
EBIT	1.5	5.0	8.8	11.7	16.4	21.7	24.6	27.0	29.2	30.9	32.6	33.9	34.6	
EBIT-margin	12.8 %	26.1 %	33.6 %	35.0 %	40.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	
Tax rate (EBT)	0.0 %	9.6 %	10.5 %	20.0 %	30.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	
NOPAT	1.5	4.5	7.9	9.4	11.5	14.1	16.0	17.6	19.0	20.1	21.2	22.1	22.5	
Depreciation	0.8	0.8	0.8	5.0	6.1	7.2	8.2	9.0	9.7	10.3	10.9	11.3	11.5	
in % of Sales	6.6 %	4.4 %	2.9 %	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	
Change in Liquidity from														
- Working Capital	15.1	37.5	36.1	29.6	19.5	29.5	25.1	21.8	19.2	15.6	15.1	11.6	6.0	
- Capex	2.6	3.4	3.4	5.0	6.1	7.2	8.2	9.0	9.7	10.3	10.9	11.3	11.5	
Capex in % of Sales	22.4 %	17.8 %	13.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	
Other	-6.2	-31.9	-30.1	-31.2	-31.4	-31.3	-26.7	-23.2	-20.4	-16.5	-16.1	-12.3	-6.4	
Free Cash Flow (WACC Model)	-9.2	-3.6	-0.7	10.9	23.4	16.0	17.5	18.9	20.2	21.1	22.2	22.8	22.9	23
PV of FCF	-8.7	-3.1	-0.6	7.7	15.0	9.3	9.3	9.1	8.8	8.3	7.9	7.4	6.7	84
share of PVs	-7.70 %			55.57 %										52.12 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	14.00 %	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	10.20 %	Beta	1.80

Valuation (m)

Present values 2033e	77		
Terminal Value	84		
Financial liabilities	22		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	2		
Market val. of investments	0		
Liquidity	1	No. of shares (m)	3.4
Equity Value	137	Value per share (EUR)	39.84

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							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		
2.33	12.7 %	24.65	24.95	25.25	25.57	25.91	26.26	26.63	2.33	12.7 %	24.28	24.71	25.14	25.57	26.00	26.43	26.86
2.12	11.7 %	29.11	29.51	29.92	30.36	30.82	31.30	31.81	2.12	11.7 %	28.91	29.39	29.88	30.36	30.84	31.32	31.81
1.91	10.7 %	34.58	35.12	35.70	36.30	36.94	37.62	38.35	1.91	10.7 %	34.66	35.21	35.76	36.30	36.85	37.40	37.94
1.80	10.2 %	37.80	38.44	39.12	39.84	40.61	41.42	42.29	1.80	10.2 %	38.08	38.67	39.26	39.84	40.43	41.01	41.60
1.69	9.7 %	41.42	42.19	43.00	43.86	44.78	45.77	46.82	1.69	9.7 %	41.97	42.60	43.23	43.86	44.49	45.12	45.75
1.48	8.7 %	50.19	51.30	52.49	53.76	55.13	56.62	58.23	1.48	8.7 %	51.55	52.28	53.02	53.76	54.50	55.24	55.97
1.27	7.7 %	61.80	63.47	65.28	67.24	69.39	71.74	74.33	1.27	7.7 %	64.59	65.47	66.36	67.24	68.13	69.01	69.90

- 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							
	2017	2018	2019	2020	2021e	2022e	2023e
Price / Book	n.a.	17.5 x	17.9 x	25.3 x	24.8 x	14.0 x	8.6 x
Book value per share ex intangibles	0.86	1.20	1.44	1.14	0.48	0.58	1.05
EV / Sales	n.a.	3.0 x	2.5 x	4.0 x	3.3 x	2.8 x	2.5 x
EV / EBITDA	n.a.	30.2 x	29.5 x	n.a.	55.5 x	27.4 x	19.9 x
EV / EBIT	n.a.	46.5 x	48.6 x	n.a.	84.0 x	32.0 x	21.6 x
EV / EBIT adj.*	n.a.	46.5 x	48.6 x	n.a.	84.0 x	32.0 x	21.6 x
P / FCF	n.a.	n.a.	n.a.	9.2 x	n.a.	n.a.	n.a.
P / E	n.a.	236.7 x	323.3 x	n.a.	247.3 x	49.5 x	22.1 x
P / E adj.*	n.a.	236.7 x	323.3 x	n.a.	247.3 x	49.5 x	22.1 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.	3.0 %	3.2 %	0.1 %	1.8 %	3.5 %	4.8 %

*Adjustments made for: -

Company Specific Items							
	2017	2018	2019	2020	2021e	2022e	2023e
Transaction volume	n.a.	214.0	284.8	285.4	419.9	737.6	0.0

Consolidated profit & loss

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Sales	13.5	28.0	42.2	32.2	38.3	56.5	75.6
Change Sales yoy	n.a.	107.9 %	50.8 %	-23.7 %	18.7 %	47.7 %	33.8 %
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	13.5	28.0	42.2	32.2	38.3	56.5	75.6
Material expenses	8.8	21.5	33.9	23.6	26.6	37.4	49.4
Gross profit	4.7	6.5	8.3	8.6	11.6	19.1	26.2
<i>Gross profit margin</i>	<i>34.7 %</i>	<i>23.1 %</i>	<i>19.6 %</i>	<i>26.7 %</i>	<i>30.4 %</i>	<i>33.8 %</i>	<i>34.7 %</i>
Personnel expenses	1.7	2.1	2.7	3.3	4.2	5.1	6.0
Other operating income	0.3	0.2	0.3	0.0	0.2	0.3	0.4
Other operating expenses	1.2	1.8	2.3	5.2	5.4	8.5	11.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	2.1	2.8	3.6	0.1	2.3	5.8	9.6
<i>Margin</i>	<i>15.9 %</i>	<i>9.9 %</i>	<i>8.5 %</i>	<i>0.3 %</i>	<i>5.9 %</i>	<i>10.3 %</i>	<i>12.7 %</i>
Depreciation of fixed assets	0.0	0.0	0.0	0.6	0.0	0.0	0.0
EBITA	2.1	2.8	3.6	-0.5	2.3	5.8	9.6
Amortisation of intangible assets	0.6	1.0	1.4	1.2	0.8	0.8	0.8
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	1.5	1.8	2.2	-1.6	1.5	5.0	8.8
<i>Margin</i>	<i>11.3 %</i>	<i>6.5 %</i>	<i>5.2 %</i>	<i>-5.1 %</i>	<i>3.9 %</i>	<i>8.8 %</i>	<i>11.7 %</i>
EBIT adj.	1.5	1.8	2.2	-1.6	1.5	5.0	8.8
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.7	0.8	1.1	1.0	0.9	2.5	3.7
Other financial income (loss)	0.4	0.5	0.8	0.9	0.2	0.4	0.4
EBT	0.4	0.5	0.4	-3.5	0.4	2.1	4.8
<i>Margin</i>	<i>3.2 %</i>	<i>1.9 %</i>	<i>0.9 %</i>	<i>-11.0 %</i>	<i>1.0 %</i>	<i>3.7 %</i>	<i>6.3 %</i>
Total taxes	0.3	0.3	0.2	0.0	0.0	0.2	0.5
Net income from continuing operations	0.2	0.3	0.2	-3.6	0.4	1.9	4.3
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	0.2	0.3	0.2	-3.6	0.4	1.9	4.3
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	0.2	0.3	0.2	-3.6	0.4	1.9	4.3
<i>Margin</i>	<i>1.2 %</i>	<i>0.9 %</i>	<i>0.6 %</i>	<i>-11.0 %</i>	<i>1.0 %</i>	<i>3.3 %</i>	<i>5.6 %</i>
Number of shares, average	1.0	2.5	2.5	3.4	3.4	3.4	3.4
EPS	0.16	0.10	0.09	-1.03	0.11	0.55	1.23
EPS adj.	0.16	0.10	0.09	-1.03	0.11	0.55	1.23

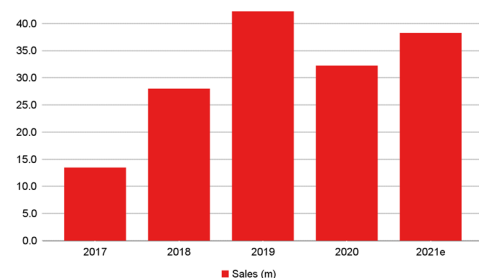
*Adjustments made for:

Guidance: n.a.

Financial Ratios

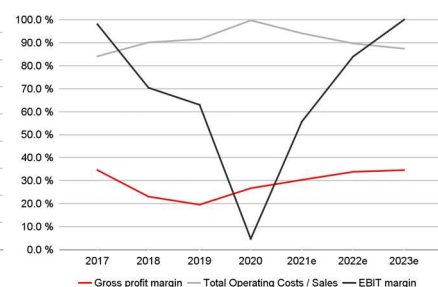
	2017	2018	2019	2020	2021e	2022e	2023e
Total Operating Costs / Sales	84.1 %	90.1 %	91.5 %	99.7 %	94.1 %	89.7 %	87.3 %
Operating Leverage	n.a.	0.2 x	0.4 x	n.a.	n.a.	4.9 x	2.3 x
EBITDA / Interest expenses	3.1 x	3.3 x	3.3 x	0.1 x	2.5 x	2.3 x	2.6 x
Tax rate (EBT)	61.8 %	50.1 %	39.3 %	-0.2 %	0.0 %	9.6 %	10.5 %
Dividend Payout Ratio	0.0 %	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



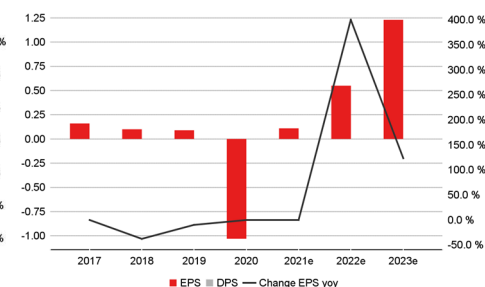
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

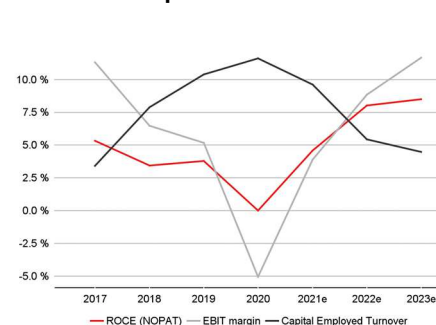
Consolidated balance sheet

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Assets							
Goodwill and other intangible assets	0.2	0.4	0.5	0.3	2.1	4.7	7.3
thereof other intangible assets	0.2	0.4	0.5	0.3	2.1	4.7	7.3
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	2.0	3.4	4.4	3.5	3.5	3.5	3.5
Financial assets	0.0	0.6	0.6	0.6	0.9	1.0	1.1
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	2.3	4.5	5.5	4.4	6.5	9.2	11.9
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	21.4	32.0	38.7	26.2	41.4	79.1	115.2
Liquid assets	0.7	0.8	0.3	0.8	6.3	5.3	7.6
Other short-term assets	4.7	3.5	0.9	0.9	1.2	1.2	1.2
Current assets	26.8	36.3	39.8	27.9	48.9	85.6	124.0
Total Assets	29.1	40.8	45.3	32.2	55.4	94.7	136.0
Liabilities and shareholders' equity							
Subscribed capital	0.1	2.5	2.5	3.4	3.4	3.4	3.4
Capital reserve	0.0	0.0	0.5	6.2	6.2	6.2	6.2
Retained earnings	0.0	0.0	0.0	-5.5	-5.1	-3.2	1.1
Other equity components	1.0	0.9	1.1	0.0	-0.8	0.2	0.2
Shareholders' equity	1.1	3.4	4.1	4.2	3.8	6.7	10.9
Minority interest	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Total equity	3.4	5.6	6.3	6.4	6.0	8.9	13.2
Provisions	0.3	0.2	0.2	0.6	0.6	0.6	0.6
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	19.3	25.9	33.2	22.1	37.6	71.9	104.8
Short-term financial liabilities	19.3	25.9	33.2	22.1	37.6	71.9	104.8
Accounts payable	0.1	0.4	0.2	0.3	0.3	0.5	0.6
Other liabilities	6.1	8.6	5.4	2.8	10.9	12.9	16.9
Liabilities	25.7	35.2	39.0	25.8	49.3	85.8	122.8
Total liabilities and shareholders' equity	29.1	40.8	45.3	32.2	55.4	94.7	136.0

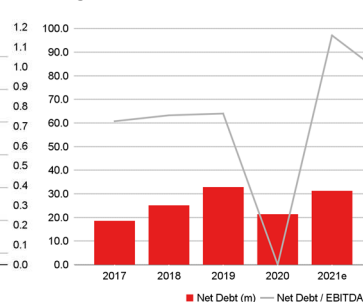
Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Efficiency of Capital Employment							
Operating Assets Turnover	0.6 x	0.8 x	1.0 x	1.1 x	0.9 x	0.7 x	0.6 x
Capital Employed Turnover	0.6 x	0.9 x	1.1 x	1.2 x	1.0 x	0.7 x	0.7 x
ROA	7.3 %	5.9 %	4.3 %	-81.1 %	6.0 %	20.6 %	35.7 %
Return on Capital							
ROCE (NOPAT)	5.3 %	3.4 %	3.8 %	n.a.	4.6 %	8.0 %	8.5 %
ROE	29.7 %	11.6 %	6.3 %	-85.8 %	9.7 %	36.1 %	48.3 %
Adj. ROE	29.7 %	11.6 %	6.3 %	-85.8 %	9.7 %	36.1 %	48.3 %
Balance sheet quality							
Net Debt	18.6	25.1	32.9	21.4	31.3	66.5	97.1
Net Financial Debt	18.6	25.1	32.9	21.4	31.3	66.5	97.1
Net Gearing	552.8 %	446.8 %	518.6 %	331.7 %	518.1 %	745.7 %	737.2 %
Net Fin. Debt / EBITDA	869.0 %	903.3 %	915.0 %	n.a.	1387.7 %	1137.6 %	1014.4 %
Book Value / Share	1.1	1.4	1.6	1.2	1.1	1.9	3.2
Book value per share ex intangibles	0.9	1.2	1.4	1.1	0.5	0.6	1.0

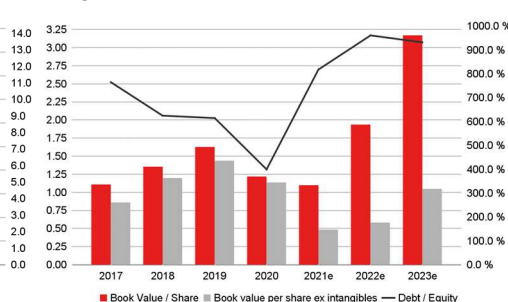
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

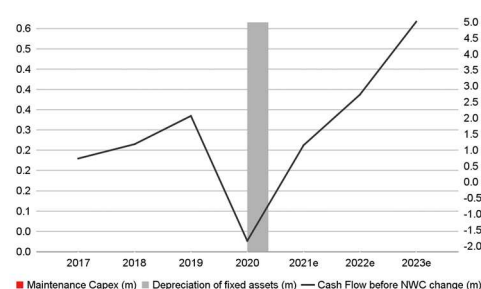
Consolidated cash flow statement

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	0.2	0.3	0.2	-3.6	0.4	1.9	4.3
Depreciation of fixed assets	0.0	0.0	0.0	0.6	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	0.6	1.0	1.4	1.2	0.8	0.8	0.8
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	0.4	0.0	0.0	0.0	0.0
Cash Flow before NWC change	0.7	1.2	2.1	-1.8	1.2	2.7	5.0
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in accounts receivable	-8.1	-9.4	-6.7	12.4	-15.1	-37.7	-36.2
Increase / decrease in accounts payable	1.3	2.8	-0.2	0.0	0.0	0.2	0.1
Increase / decrease in other working capital positions	0.7	0.8	0.0	1.9	2.1	3.4	4.4
Increase / decrease in working capital (total)	-6.1	-5.7	-6.8	14.3	-12.9	-34.1	-31.7
Net cash provided by operating activities [1]	-5.4	-4.6	-4.8	12.5	-11.8	-31.4	-26.7
Investments in intangible assets	0.0	0.0	-1.6	-1.0	-2.6	-3.4	-3.4
Investments in property, plant and equipment	-2.0	-3.2	-1.0	0.0	0.0	0.0	0.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.5	0.5	0.5
Income from asset disposals	0.1	0.1	0.3	0.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	-1.9	-3.2	-2.3	-1.0	-3.1	-3.9	-3.9
Change in financial liabilities	7.9	6.7	7.3	-11.0	15.5	34.3	32.9
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	0.1	2.0	0.5	0.9	0.0	0.0	0.0
Other	0.0	-0.8	-1.1	0.0	5.0	0.0	0.0
Net cash provided by financing activities [3]	8.0	7.8	6.7	-10.1	20.5	34.3	32.9
Change in liquid funds [1]+[2]+[3]	0.7	0.1	-0.4	1.4	5.6	-1.0	2.3
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	0.7	0.8	0.4	1.7	6.3	5.3	7.6

Financial Ratios

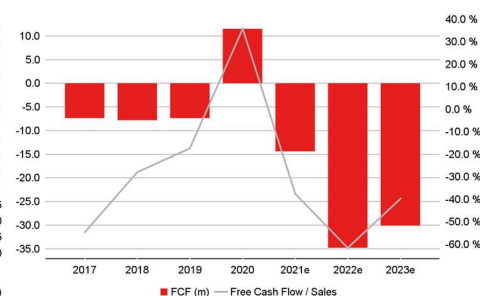
	2017	2018	2019	2020	2021e	2022e	2023e
Cash Flow							
FCF	-7.4	-7.8	-7.4	11.5	-14.4	-34.8	-30.1
Free Cash Flow / Sales	-54.6 %	-27.9 %	-17.4 %	35.7 %	-37.6 %	-61.5 %	-39.8 %
Free Cash Flow Potential	1.9	2.5	3.4	0.1	2.3	5.6	9.1
Free Cash Flow / Net Profit	-4468.8 %	-2995.6 %	-3137.9 %	-323.9 %	-3702.4 %	-1843.1 %	-707.4 %
Interest Received / Avg. Cash	0.9 %	4.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	7.1 %	3.7 %	3.7 %	3.5 %	3.0 %	4.6 %	4.2 %
Management of Funds							
Investment ratio	14.6 %	11.6 %	6.2 %	3.1 %	6.8 %	6.0 %	4.5 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	322.4 %	333.4 %	184.0 %	58.2 %	339.7 %	401.0 %	449.6 %
Avg. Working Capital / Sales	79.2 %	94.5 %	83.0 %	99.9 %	87.6 %	105.8 %	127.7 %
Trade Debtors / Trade Creditors	21571.1 %	8229.1 %	16999.0 %	9892.1 %	13789.8 %	15812.1 %	19204.6 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	581	417	334	297	395	511	556
Payables payment period (days)	4	7	2	4	4	5	4
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



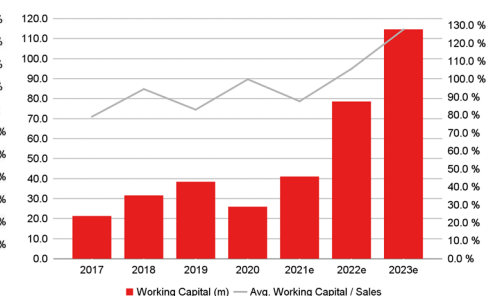
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
aifinyo	3, 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.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	152	71
Hold	54	25
Sell	5	2
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	42	82
Hold	7	14
Sell	0	0
Rating suspended	2	4
Total	51	100

PRICE AND RATING HISTORY AIFINYO AS OF 26.07.2021



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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