

<p><b>Buy</b></p> <p><b>EUR 51.00</b></p> <p>Price <b>EUR 36.80</b></p> <p>Upside <b>38.6 %</b></p>	<p><b>Value Indicators:</b> EUR</p> <p>DCF: 51.08</p>	<p><b>Warburg ESG Risk Score: 1.4</b></p> <p>ESG Score (MSCI based): 3.0</p> <p>Balance Sheet Score: 1.3</p> <p>Market Liquidity Score: 0.0</p>	<p><b>Description:</b></p> <p>aifinyo is a technology-focused financial services provider</p>
	<p><b>Market Snapshot:</b> EUR m</p> <p>Market cap: 140.2</p> <p>No. of shares (m): 3.8</p> <p>EV: 159.1</p> <p>Freefloat MC: 60.4</p> <p>Ø Trad. Vol. (30d): 2.99 th</p>	<p><b>Shareholders:</b></p> <p>Freefloat 43.1 %</p> <p>aifinyo and Decimo 56.9 %</p>	<p><b>Key Figures (WRe):</b> 2021e</p> <p>Beta: 1.7</p> <p>Price / Book: 9.4 x</p> <p>Equity Ratio: 26 %</p> <p>Net Fin. Debt / EBITDA: 8.4 x</p> <p>Net Debt / EBITDA: 8.4 x</p>

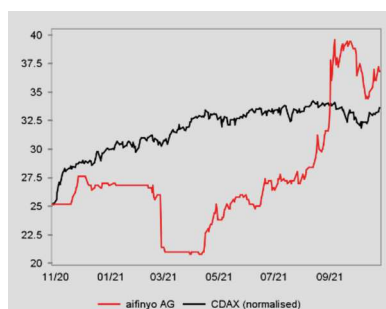
## Sequential improvement continues in Q3

<p>Stated Figures Q3/2021:</p> <p><b>aifinyo - Q3 2021</b></p> <table border="1"> <thead> <tr> <th>in EUR m</th> <th>Q3/21</th> <th>Q3/21e</th> <th>Q3/20</th> <th>yoy</th> <th>9M/21</th> <th>9M/21e</th> <th>9M/20</th> <th>yoy</th> </tr> </thead> <tbody> <tr> <td><b>Gross profit</b></td> <td>2.3</td> <td>6.6</td> <td>1.7</td> <td>36.4%</td> <td>6.7</td> <td>18.0</td> <td>6.3</td> <td>5.6%</td> </tr> <tr> <td><b>EBT</b></td> <td>-0.2</td> <td>-0.3</td> <td>-0.4</td> <td>-60.0%</td> <td>-0.3</td> <td>-0.5</td> <td>-2.9</td> <td>-88.7%</td> </tr> <tr> <td><i>margin</i></td> <td>-7.6%</td> <td>-4.5%</td> <td>-25.9%</td> <td></td> <td>-4.9%</td> <td>-2.8%</td> <td>-46.0%</td> <td></td> </tr> <tr> <td><b>EPS in EUR</b></td> <td>-0.05</td> <td>0.00</td> <td>-0.18</td> <td>-72.2%</td> <td>-0.10</td> <td>0.00</td> <td>-1.16</td> <td>-91.4%</td> </tr> </tbody> </table>	in EUR m	Q3/21	Q3/21e	Q3/20	yoy	9M/21	9M/21e	9M/20	yoy	<b>Gross profit</b>	2.3	6.6	1.7	36.4%	6.7	18.0	6.3	5.6%	<b>EBT</b>	-0.2	-0.3	-0.4	-60.0%	-0.3	-0.5	-2.9	-88.7%	<i>margin</i>	-7.6%	-4.5%	-25.9%		-4.9%	-2.8%	-46.0%		<b>EPS in EUR</b>	-0.05	0.00	-0.18	-72.2%	-0.10	0.00	-1.16	-91.4%	<p><b>Comment on Figures:</b></p> <ul style="list-style-type: none"> <li>Top-line growth is driven by stronger transaction volume</li> <li>Lower risk costs lead to EBIT improvement but one-off costs for capital increase have a negative impact.</li> </ul>
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Q3 figures reported by Aifinyo in mid-October showed a further sequential improvement in business development.

- Transaction volume increased +30% yoy to EUR 72.7m in Q3 after EUR 65.8m in Q2 and EUR 55.9m in Q1.
- Gross profit increased even more, rising by +36.4% to EUR 2.3m.
- Risk costs came in at EUR 207k, well below the previous year's level (EUR 358k in Q3 2020). Also, risk costs in the current year mainly consist of risk provisioning rather than actual losses.
- In Q3, extraordinary costs amounted to EUR 210k caused by a capital increase. Including these costs, the company reported a negative EBT of EUR 0.2m. However, adjusted for these extraordinary items, aifinyo would have reported a slight profit.
- Furthermore, aifinyo reported that the range of offered services has been extended by payment services and a liquidity planning tool. This increases the attractiveness of the platform for customers and should result in more frequent customer interaction which, in turn, should lead to growing transaction volumes.

Assessment: The positive operational development continued in Q3 and should even accelerate in Q4 which includes the seasonal Christmas business. Therefore, we appreciate the favorable top-line development and, adjusted for extraordinary costs, the slight profitability. The further penetration of software services among existing customers should support the top-line development and also attract further new clients. Buy rating and PT of EUR 51 are reiterated.



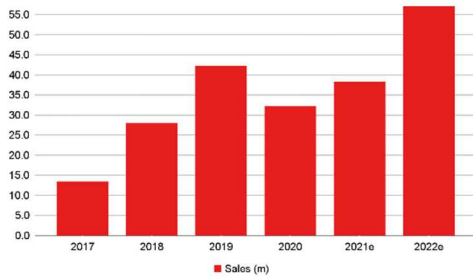
**Rel. Performance vs CDAX:**

1 month:	-6.3 %
6 months:	49.1 %
Year to date:	25.1 %
Trailing 12 months:	17.9 %

**Company events:**

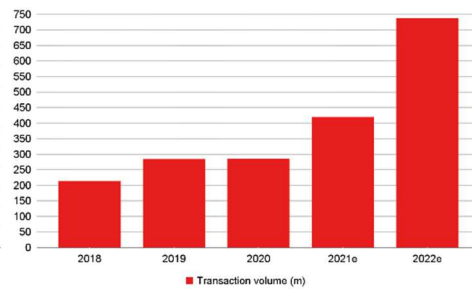

FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
<b>Sales</b>	33.7 %	13.5	28.0	42.2	32.2	38.3	57.1	77.1
Change Sales yoy		n.a.	107.9 %	50.8 %	-23.7 %	18.7 %	49.2 %	35.0 %
<b>Gross profit margin</b>		34.7 %	23.1 %	19.6 %	26.7 %	30.4 %	33.5 %	34.0 %
<b>EBITDA</b>	368.0 %	2.1	2.8	3.6	0.1	2.2	5.7	9.2
<i>Margin</i>		15.9 %	9.9 %	8.5 %	0.3 %	5.9 %	10.0 %	12.0 %
<b>EBIT</b>	-	1.5	1.8	2.2	-1.6	0.1	2.9	5.4
<i>Margin</i>		11.3 %	6.5 %	5.2 %	-5.1 %	0.4 %	5.0 %	7.0 %
<b>Net income</b>	-	0.2	0.3	0.2	-3.6	-1.0	-0.3	0.8
<b>EPS</b>	-	0.16	0.10	0.09	-1.03	-0.25	-0.07	0.22
<b>EPS adj.</b>	-	0.16	0.10	0.09	-1.03	-0.25	-0.07	0.22
<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>		-7.36	-3.13	-2.93	3.34	-3.78	-9.15	-7.96
<b>FCF / Market cap</b>		n.a.	-13.2 %	-10.1 %	10.8 %	-10.3 %	-24.9 %	-21.6 %
<b>EV / Sales</b>		n.a.	3.0 x	2.5 x	4.0 x	4.2 x	3.4 x	2.9 x
<b>EV / EBITDA</b>		n.a.	30.2 x	29.5 x	n.a.	70.8 x	34.1 x	24.4 x
<b>EV / EBIT</b>		n.a.	46.5 x	48.6 x	n.a.	n.a.	68.2 x	41.8 x
<b>P / E</b>		n.a.	236.7 x	323.3 x	n.a.	n.a.	n.a.	167.3 x
<b>P / E adj.</b>		n.a.	236.7 x	323.3 x	n.a.	n.a.	n.a.	167.3 x
<b>FCF Potential Yield</b>		n.a.	3.0 %	3.2 %	0.1 %	1.4 %	2.8 %	3.9 %
<b>Net Debt</b>		18.6	25.1	32.9	21.4	18.8	54.2	85.0
<b>ROCE (NOPAT)</b>		5.3 %	3.4 %	3.8 %	n.a.	0.4 %	22.0 %	3.8 %
<b>Guidance:</b>	n.a.							

**Sales development**  
in EUR m



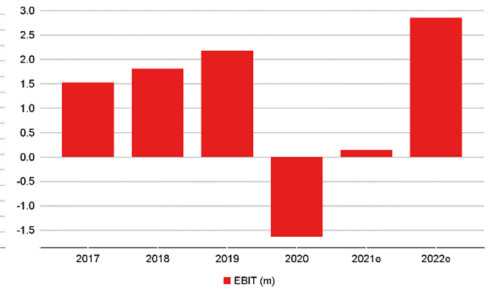
Source: Warburg Research

**Transaction volume**  
EUR m



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

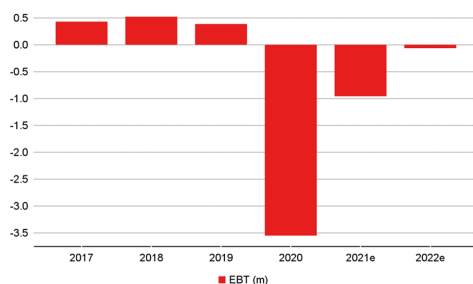
## Company Background

- 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

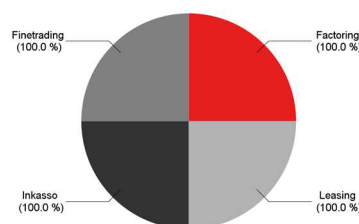
- One-stop shop offering various working capital financing alternatives. Clear differentiation from fintech competitors, most of which pursue a one-product approach
- Digital platform ensuring highly automated and timely processing of financing requests. Banks, which pose the strongest competition, lack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



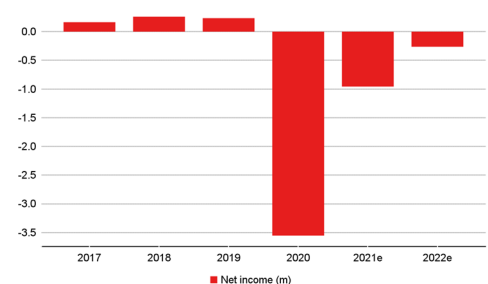
Source: Warburg Research

**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	34.9	44.6	55.3	65.3	73.1	80.4	86.9	92.1	95.8	97.7	
Sales change	35.0 %	64.5 %	37.0 %	33.0 %	28.0 %	24.0 %	18.0 %	12.0 %	10.0 %	8.0 %	6.0 %	4.0 %	2.0 %	2.0 %
EBIT	0.1	2.9	5.4	12.2	17.8	24.9	29.4	32.9	36.2	39.1	41.4	43.1	44.0	
EBIT-margin	1.2 %	14.9 %	20.6 %	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 %	-316.4 %	37.8 %	20.0 %	30.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	
NOPAT	0.1	11.9	3.3	9.8	12.5	16.2	19.1	21.4	23.5	25.4	26.9	28.0	28.6	
Depreciation	2.1	2.9	3.9	4.9	5.8	7.2	8.5	9.5	10.5	11.3	12.0	12.4	12.7	
in % of Sales	18.1 %	14.9 %	14.7 %	14.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	
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	35.3	28.6	42.8	39.8	31.3	29.2	25.7	20.8	14.7	7.7	
- Capex	2.6	3.4	3.4	4.5	5.8	7.2	8.5	9.5	10.5	11.3	12.0	12.4	12.7	
Capex in % of Sales	22.4 %	17.8 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	
Other	-6.2	-31.5	-29.4	-35.5	-39.5	-42.8	-39.8	-31.3	-29.2	-25.7	-20.8	-14.7	-7.7	
Free Cash Flow (WACC Model)	-9.2	5.4	-2.9	10.3	23.4	16.2	19.1	21.4	23.5	25.4	26.9	28.0	28.6	29
PV of FCF	-9.0	4.8	-2.3	7.6	15.8	9.9	10.7	10.9	10.9	10.7	10.3	9.8	9.1	119
share of PVs	-3.01 %			48.39 %										54.62 %

## Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	12.00 %	Financial Strength	1.50
Cost of debt (after tax)	2.8 %	Liquidity (share)	2.00
Market return	7.00 %	Cyclicality	1.90
Risk free rate	1.50 %	Transparency	1.70
		Others	1.30
<b>WACC</b>	<b>9.79 %</b>	<b>Beta</b>	<b>1.68</b>

## Valuation (m)

Present values 2033e	99		
Terminal Value	119		
Financial liabilities	22		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	2		
Market val. of investments	0		
Liquidity	1	No. of shares (m)	3.8
<b>Equity Value</b>	<b>195</b>	<b>Value per share (EUR)</b>	<b>51.08</b>

## 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
2.20	12.3 %	32.23	32.62	33.02	33.45	33.90	34.37	34.86	2.20	12.3 %	31.74	32.31	32.88	33.45	34.02	34.59	35.16
1.99	11.3 %	37.65	38.17	38.73	39.31	39.92	40.57	41.26	1.99	11.3 %	37.40	38.04	38.67	39.31	39.94	40.58	41.21
1.78	10.3 %	44.35	45.08	45.85	46.66	47.53	48.45	49.43	1.78	10.3 %	44.51	45.23	45.94	46.66	47.38	48.10	48.82
1.68	9.8 %	48.33	49.19	50.11	51.08	52.12	53.23	54.42	1.68	9.8 %	48.78	49.55	50.31	51.08	51.85	52.62	53.38
1.58	9.3 %	52.83	53.86	54.96	56.13	57.39	58.74	60.19	1.58	9.3 %	53.66	54.49	55.31	56.13	56.96	57.78	58.61
1.37	8.3 %	63.86	65.37	66.99	68.74	70.64	72.71	74.96	1.37	8.3 %	65.85	66.81	67.78	68.74	69.71	70.67	71.64
1.16	7.3 %	78.69	81.00	83.52	86.28	89.32	92.66	96.38	1.16	7.3 %	82.80	83.96	85.12	86.28	87.44	88.60	89.77

- 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	9.4 x	9.0 x	8.5 x
Book value per share ex intangibles	0.86	1.20	1.44	1.14	3.55	3.45	3.61
EV / Sales	n.a.	3.0 x	2.5 x	4.0 x	4.2 x	3.4 x	2.9 x
EV / EBITDA	n.a.	30.2 x	29.5 x	n.a.	70.8 x	34.1 x	24.4 x
EV / EBIT	n.a.	46.5 x	48.6 x	n.a.	n.a.	68.2 x	41.8 x
EV / EBIT adj.*	n.a.	46.5 x	48.6 x	n.a.	n.a.	68.2 x	41.8 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.	n.a.	n.a.	167.3 x
P / E adj.*	n.a.	236.7 x	323.3 x	n.a.	n.a.	n.a.	167.3 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 %	1.4 %	2.8 %	3.9 %

\*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
<b>Sales</b>	<b>13.5</b>	<b>28.0</b>	<b>42.2</b>	<b>32.2</b>	<b>38.3</b>	<b>57.1</b>	<b>77.1</b>
Change Sales yoy	n.a.	107.9 %	50.8 %	-23.7 %	18.7 %	49.2 %	35.0 %
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
<b>Total Sales</b>	<b>13.5</b>	<b>28.0</b>	<b>42.2</b>	<b>32.2</b>	<b>38.3</b>	<b>57.1</b>	<b>77.1</b>
Material expenses	8.8	21.5	33.9	23.6	26.7	38.0	50.9
<b>Gross profit</b>	<b>4.7</b>	<b>6.5</b>	<b>8.3</b>	<b>8.6</b>	<b>11.6</b>	<b>19.1</b>	<b>26.2</b>
<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>33.5 %</i>	<i>34.0 %</i>
Personnel expenses	1.7	2.1	2.7	3.3	4.2	5.1	6.2
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	8.6	11.2
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>2.1</b>	<b>2.8</b>	<b>3.6</b>	<b>0.1</b>	<b>2.2</b>	<b>5.7</b>	<b>9.2</b>
<i>Margin</i>	<i>15.9 %</i>	<i>9.9 %</i>	<i>8.5 %</i>	<i>0.3 %</i>	<i>5.9 %</i>	<i>10.0 %</i>	<i>12.0 %</i>
Depreciation of fixed assets	0.0	0.0	0.0	0.6	0.6	0.6	0.8
<b>EBITA</b>	<b>2.1</b>	<b>2.8</b>	<b>3.6</b>	<b>-0.5</b>	<b>1.7</b>	<b>5.1</b>	<b>8.5</b>
Amortisation of intangible assets	0.6	1.0	1.4	1.2	1.5	2.3	3.1
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>1.5</b>	<b>1.8</b>	<b>2.2</b>	<b>-1.6</b>	<b>0.1</b>	<b>2.9</b>	<b>5.4</b>
<i>Margin</i>	<i>11.3 %</i>	<i>6.5 %</i>	<i>5.2 %</i>	<i>-5.1 %</i>	<i>0.4 %</i>	<i>5.0 %</i>	<i>7.0 %</i>
<b>EBIT adj.</b>	<b>1.5</b>	<b>1.8</b>	<b>2.2</b>	<b>-1.6</b>	<b>0.1</b>	<b>2.9</b>	<b>5.4</b>
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
<b>EBT</b>	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>	<b>-3.5</b>	<b>-1.0</b>	<b>-0.1</b>	<b>1.3</b>
<i>Margin</i>	<i>3.2 %</i>	<i>1.9 %</i>	<i>0.9 %</i>	<i>-11.0 %</i>	<i>-2.5 %</i>	<i>-0.1 %</i>	<i>1.7 %</i>
Total taxes	0.3	0.3	0.2	0.0	0.0	0.2	0.5
<b>Net income from continuing operations</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>-3.6</b>	<b>-1.0</b>	<b>-0.3</b>	<b>0.8</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>-3.6</b>	<b>-1.0</b>	<b>-0.3</b>	<b>0.8</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>-3.6</b>	<b>-1.0</b>	<b>-0.3</b>	<b>0.8</b>
<i>Margin</i>	<i>1.2 %</i>	<i>0.9 %</i>	<i>0.6 %</i>	<i>-11.0 %</i>	<i>-2.5 %</i>	<i>-0.5 %</i>	<i>1.1 %</i>
Number of shares, average	1.0	2.5	2.5	3.4	3.8	3.8	3.8
<b>EPS</b>	<b>0.16</b>	<b>0.10</b>	<b>0.09</b>	<b>-1.03</b>	<b>-0.25</b>	<b>-0.07</b>	<b>0.22</b>
EPS adj.	0.16	0.10	0.09	-1.03	-0.25	-0.07	0.22

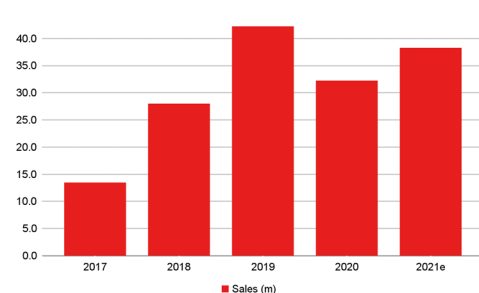
\*Adjustments made for:

**Guidance: n.a.**

**Financial Ratios**

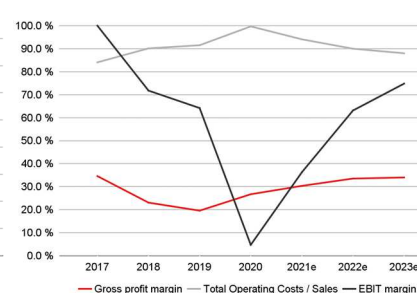
	2017	2018	2019	2020	2021e	2022e	2023e
Total Operating Costs / Sales	84.1 %	90.1 %	91.5 %	99.7 %	94.1 %	90.0 %	88.0 %
Operating Leverage	n.a.	0.2 x	0.4 x	n.a.	n.a.	38.6 x	2.5 x
EBITDA / Interest expenses	3.1 x	3.3 x	3.3 x	0.1 x	2.5 x	2.3 x	2.5 x
Tax rate (EBT)	61.8 %	50.1 %	39.3 %	-0.2 %	0.0 %	-316.4 %	37.8 %
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



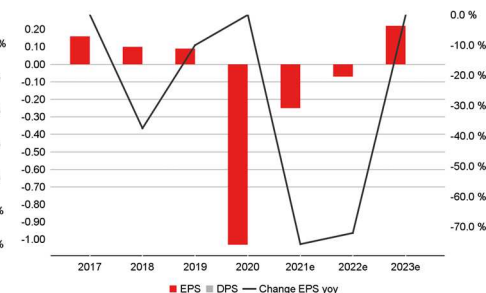
Source: Warburg Research

**Operating Performance**  
in %



Source: Warburg Research

**Performance per Share**



Source: Warburg Research

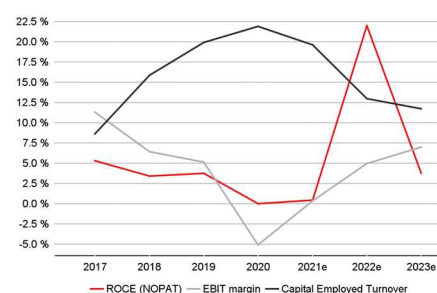
### Consolidated balance sheet

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
<b>Assets</b>							
Goodwill and other intangible assets	0.2	0.4	0.5	0.3	1.3	2.5	2.8
thereof other intangible assets	0.2	0.4	0.5	0.3	1.3	2.5	2.8
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	2.9	2.3	1.6
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
<b>Fixed assets</b>	<b>2.3</b>	<b>4.5</b>	<b>5.5</b>	<b>4.4</b>	<b>5.2</b>	<b>5.8</b>	<b>5.5</b>
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	18.8	17.7	19.7
Other short-term assets	4.7	3.5	0.9	0.9	1.2	1.2	1.2
<b>Current assets</b>	<b>26.8</b>	<b>36.3</b>	<b>39.8</b>	<b>27.9</b>	<b>61.3</b>	<b>97.9</b>	<b>136.1</b>
<b>Total Assets</b>	<b>29.1</b>	<b>40.8</b>	<b>45.3</b>	<b>32.2</b>	<b>66.5</b>	<b>103.7</b>	<b>141.6</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	0.1	2.5	2.5	3.4	3.8	3.8	3.8
Capital reserve	0.0	0.0	0.5	6.2	18.3	18.3	18.3
Retained earnings	0.0	0.0	0.0	-5.5	-6.4	-6.7	-5.9
Other equity components	1.0	0.9	1.1	0.0	-0.8	0.2	0.3
Shareholders' equity	1.1	3.4	4.1	4.2	14.9	15.6	16.5
Minority interest	2.3	2.3	2.3	2.3	2.3	2.3	2.3
<b>Total equity</b>	<b>3.4</b>	<b>5.6</b>	<b>6.3</b>	<b>6.4</b>	<b>17.1</b>	<b>17.9</b>	<b>18.8</b>
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
<b>Liabilities</b>	<b>25.7</b>	<b>35.2</b>	<b>39.0</b>	<b>25.8</b>	<b>49.3</b>	<b>85.8</b>	<b>122.8</b>
<b>Total liabilities and shareholders' equity</b>	<b>29.1</b>	<b>40.8</b>	<b>45.3</b>	<b>32.2</b>	<b>66.5</b>	<b>103.7</b>	<b>141.6</b>

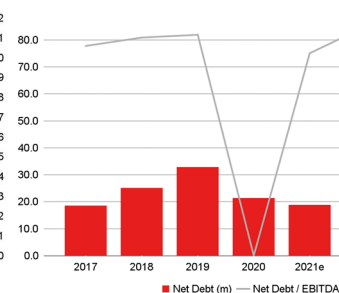
### Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	0.6 x	0.8 x	1.0 x	1.1 x	0.9 x	0.7 x	0.7 x
Capital Employed Turnover	0.6 x	0.9 x	1.1 x	1.2 x	1.1 x	0.8 x	0.7 x
ROA	7.3 %	5.9 %	4.3 %	-81.1 %	-18.5 %	-4.5 %	15.0 %
<b>Return on Capital</b>							
ROCE (NOPAT)	5.3 %	3.4 %	3.8 %	n.a.	0.4 %	22.0 %	3.8 %
ROE	29.7 %	11.6 %	6.3 %	-85.8 %	-10.0 %	-1.7 %	5.1 %
Adj. ROE	29.7 %	11.6 %	6.3 %	-85.8 %	-10.0 %	-1.7 %	5.1 %
<b>Balance sheet quality</b>							
Net Debt	18.6	25.1	32.9	21.4	18.8	54.2	85.0
Net Financial Debt	18.6	25.1	32.9	21.4	18.8	54.2	85.0
Net Gearing	552.8 %	446.8 %	518.6 %	331.7 %	110.0 %	303.5 %	452.6 %
Net Fin. Debt / EBITDA	869.0 %	903.3 %	915.0 %	n.a.	838.2 %	949.7 %	919.9 %
Book Value / Share	1.1	1.4	1.6	1.2	3.9	4.1	4.3
Book value per share ex intangibles	0.9	1.2	1.4	1.1	3.5	3.5	3.6

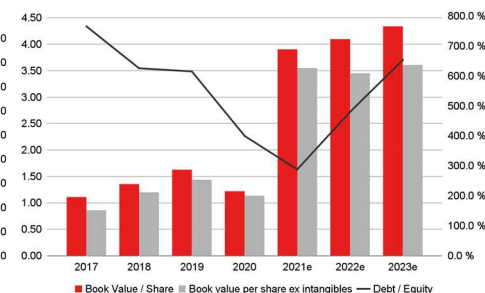
### ROCE Development



### Net debt in EUR m



### Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

### Consolidated cash flow statement

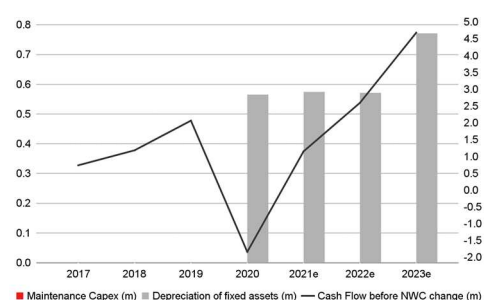
In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	0.2	0.3	0.2	-3.6	-1.0	-0.3	0.8
Depreciation of fixed assets	0.0	0.0	0.0	0.6	0.6	0.6	0.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.6	1.0	1.4	1.2	1.5	2.3	3.1
Increase/decrease in long-term provisions	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
<b>Cash Flow before NWC change</b>	<b>0.7</b>	<b>1.2</b>	<b>2.1</b>	<b>-1.8</b>	<b>1.1</b>	<b>2.6</b>	<b>4.7</b>
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	4.5
Increase / decrease in working capital (total)	-6.1	-5.7	-6.8	14.3	-12.9	-34.1	-31.6
<b>Net cash provided by operating activities [1]</b>	<b>-5.4</b>	<b>-4.6</b>	<b>-4.8</b>	<b>12.5</b>	<b>-11.8</b>	<b>-31.5</b>	<b>-26.9</b>
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
<b>Net cash provided by investing activities [2]</b>	<b>-1.9</b>	<b>-3.2</b>	<b>-2.3</b>	<b>-1.0</b>	<b>-3.1</b>	<b>-3.9</b>	<b>-3.9</b>
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	12.4	0.0	0.0
Other	0.0	-0.8	-1.1	0.0	5.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>8.0</b>	<b>7.8</b>	<b>6.7</b>	<b>-10.1</b>	<b>32.9</b>	<b>34.3</b>	<b>32.9</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>0.7</b>	<b>0.1</b>	<b>-0.4</b>	<b>1.4</b>	<b>18.0</b>	<b>-1.1</b>	<b>2.1</b>
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	18.8	17.7	19.7

### Financial Ratios

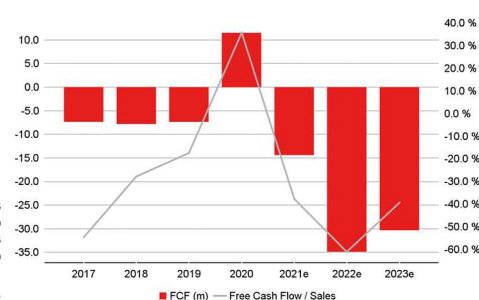
	2017	2018	2019	2020	2021e	2022e	2023e
<b>Cash Flow</b>							
FCF	-7.4	-7.8	-7.4	11.5	-14.4	-34.9	-30.3
Free Cash Flow / Sales	-54.6 %	-27.9 %	-17.4 %	35.7 %	-37.6 %	-61.0 %	-39.3 %
Free Cash Flow Potential	1.9	2.5	3.4	0.1	2.2	5.5	8.7
Free Cash Flow / Net Profit	-4468.8 %	-2995.6 %	-3137.9 %	-323.9 %	1503.8 %	13248.6 %	-3691.0 %
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 %
<b>Management of Funds</b>							
Investment ratio	14.6 %	11.6 %	6.2 %	3.1 %	6.8 %	6.0 %	4.4 %
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 %	123.5 %	119.0 %	88.2 %
Avg. Working Capital / Sales	79.2 %	94.5 %	83.0 %	99.9 %	87.6 %	104.7 %	125.2 %
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	394	505	545
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

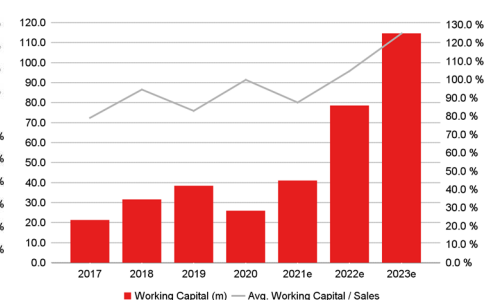
in EUR m



### Free Cash Flow Generation



### Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



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aifinyo	3, 5	<a href="http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A2G8XP9.htm">http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A2G8XP9.htm</a>

**INVESTMENT RECOMMENDATION**

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.

**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING**

Rating	Number of stocks	% of Universe
Buy	144	67
Hold	60	28
Sell	7	3
Rating suspended	3	1
<b>Total</b>	<b>214</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	46	78
Hold	11	19
Sell	0	0
Rating suspended	2	3
<b>Total</b>	<b>59</b>	<b>100</b>

**PRICE AND RATING HISTORY AIFINYO AS OF 27.10.2021**



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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