

Buy EUR 51.00 (EUR 40.00) Price EUR 37.00 Upside 37.8 %	Value Indicators: EUR DCF: 51.08	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: 141.0 No. of shares (m): 3.8 EV: 159.9 Freefloat MC: 60.8 Ø Trad. Vol. (30d): 5.78 th	Shareholders: Freefloat 43.1 % aifinyo and Decimo 56.9 %	Key Figures (WRe): 2021e Beta: 1.7 Price / Book: 9.5 x Equity Ratio: 26 % Net Fin. Debt / EBITDA: 8.4 x Net Debt / EBITDA: 8.4 x

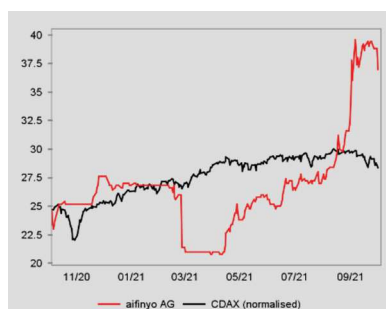
SaaS tools provide further upside potential; PT up

Our virtual roadshow with aifinyo CEO Stefan Kempf has reinforced our positive impression of the company. Furthermore, the company announced a capital increase of up to 364.2k new shares at EUR 34.15 per share with subscription rights to finance further growth. Among the topics frequently discussed during the roadshow were:

- The operating financing business is performing well as the negative effects of the pandemic ease. Significant risk costs led to extended losses in 2020 but the situation has been improving strongly in 2021, leading to a nearly breakeven result for the first half of the year. However, transaction volumes are showing only a slight acceleration as the company needed to acquire new customers which are not affected by the pandemic. However, in the mid to long run, the pandemic should result in even more restrictive lending behaviour by banks which is likely to lead to higher demand for alternative financing solutions.
- The most interesting topic, in our view, is the current and planned software services offered to customers. Aifinyo already offers some tools on its platform. These include billing management software, customer relationship management and a time registration tool for freelancers. However, further tools are planned to be added soon.
- Thanks to the extensive billing data of the customers, aifinyo has a very good overview of the respective liquidity situation. These data will be used to provide a liquidity planning tool shortly, with which the customer can identify liquidity bottlenecks and avoid them with aifinyo's financing solutions. Furthermore, the company plans to add payment services and provide basic banking services for business customers.
- The pricing for these services is currently at EUR 49 per month and 150 customers have already subscribed. Going forward, new customers should be acquired for the software subscription before financing solutions are offered as well. However, we highly welcome this development as the company is generating another income stream and it should also significantly increase the stickiness of the customers.

Assessment: The enlargement of the software portfolio marks another step towards becoming a digital CFO for small companies in Germany. Even though this should require some investment in the short run, it increases growth prospects significantly. Therefore, we increase our PT under consideration of a successful capital increase to EUR 51 and reiterate our Buy rating.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2021e (old)	+ / -	2022e (old)	+ / -	2023e (old)	+ / -	
Sales	38.3	0.1 %	56.5	1.1 %	75.6	2.0 %	• We assume higher investment in IT solutions for the next two years. • Slight increase in the top line for 2022e and 2023e as first revenues from software services should be collected
EBIT	1.5	-90.4 %	5.0	-43.0 %	8.8	-38.9 %	
Net income	0.4	n.m.	1.9	n.m.	4.3	-80.7 %	

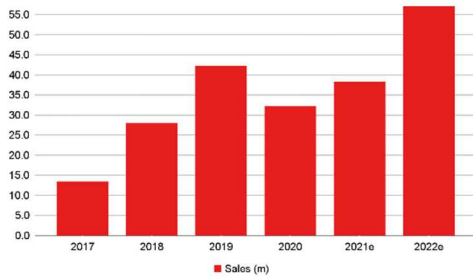


Rel. Performance vs CDAX:	
1 month:	7.1 %
6 months:	77.1 %
Year to date:	30.1 %
Trailing 12 months:	36.1 %

Company events:	

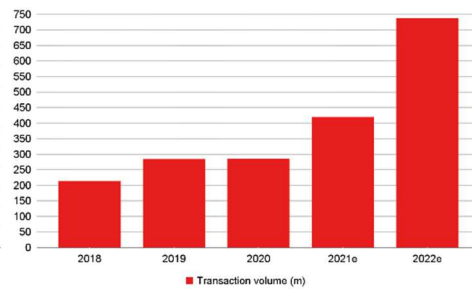
FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
Sales	33.7 %	13.5	28.0	42.2	32.2	38.3	57.1	77.1
Change Sales yoy		n.a.	107.9 %	50.8 %	-23.7 %	18.7 %	49.2 %	35.0 %
Gross profit margin		34.7 %	23.1 %	19.6 %	26.7 %	30.4 %	33.5 %	34.0 %
EBITDA	368.0 %	2.1	2.8	3.6	0.1	2.2	5.7	9.2
Margin		15.9 %	9.9 %	8.5 %	0.3 %	5.9 %	10.0 %	12.0 %
EBIT		-	1.5	1.8	2.2	0.1	2.9	5.4
Margin		11.3 %	6.5 %	5.2 %	-5.1 %	0.4 %	5.0 %	7.0 %
Net income		-	0.2	0.3	0.2	-3.6	-1.0	0.8
EPS		-	0.16	0.10	0.09	-1.03	-0.25	-0.07
EPS adj.		-	0.16	0.10	0.09	-1.03	-0.25	-0.07
DPS		-	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.
FCFPS			-7.36	-3.13	-2.93	3.34	-3.78	-9.15
FCF / Market cap			n.a.	-13.2 %	-10.1 %	10.8 %	-10.2 %	-24.7 %
EV / Sales			n.a.	3.0 x	2.5 x	4.0 x	4.2 x	2.9 x
EV / EBITDA			n.a.	30.2 x	29.5 x	n.a.	71.1 x	34.2 x
EV / EBIT			n.a.	46.5 x	48.6 x	n.a.	68.4 x	42.0 x
P / E			n.a.	236.7 x	323.3 x	n.a.	n.a.	168.2 x
P / E adj.			n.a.	236.7 x	323.3 x	n.a.	n.a.	168.2 x
FCF Potential Yield			n.a.	3.0 %	3.2 %	0.1 %	1.4 %	2.8 %
Net Debt			18.6	25.1	32.9	21.4	18.8	54.2
ROCE (NOPAT)			5.3 %	3.4 %	3.8 %	n.a.	0.4 %	22.0 %
Guidance:			n.a.					

Sales development
in EUR m



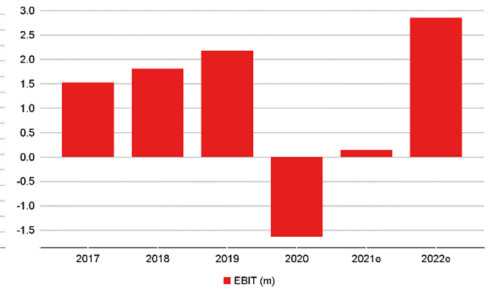
Source: Warburg Research

Transaction volume
EUR m



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

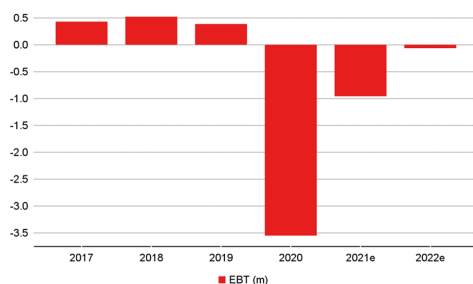
Company Background

- 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

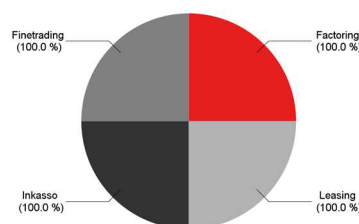
- One-stop shop offering various working capital financing alternatives. Clear differentiation from fintech competitors, most of which pursue a one-product approach
- Digital platform ensuring highly automated and timely processing of financing requests. Banks, which pose the strongest competition, lack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



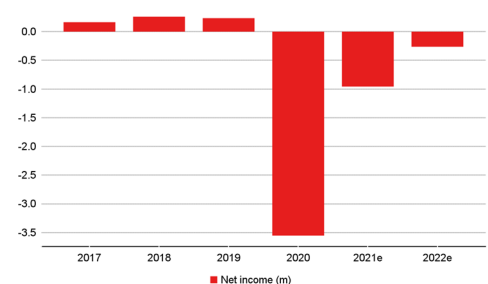
Source: Warburg Research

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	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
WACC	9.79 %	Beta	1.68

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
Equity Value	195	Value per share (EUR)	51.08

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	9.5 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.	71.1 x	34.2 x	24.5 x
EV / EBIT	n.a.	46.5 x	48.6 x	n.a.	n.a.	68.4 x	42.0 x
EV / EBIT adj.*	n.a.	46.5 x	48.6 x	n.a.	n.a.	68.4 x	42.0 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.	168.2 x
P / E adj.*	n.a.	236.7 x	323.3 x	n.a.	n.a.	n.a.	168.2 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.	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
Sales	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 %
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	57.1	77.1
Material expenses	8.8	21.5	33.9	23.6	26.7	38.0	50.9
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>33.5 %</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
EBITDA	2.1	2.8	3.6	0.1	2.2	5.7	9.2
<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
EBITA	2.1	2.8	3.6	-0.5	1.7	5.1	8.5
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
EBIT	1.5	1.8	2.2	-1.6	0.1	2.9	5.4
<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>
EBIT adj.	1.5	1.8	2.2	-1.6	0.1	2.9	5.4
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	-1.0	-0.1	1.3
<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
Net income from continuing operations	0.2	0.3	0.2	-3.6	-1.0	-0.3	0.8
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	-1.0	-0.3	0.8
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	-1.0	-0.3	0.8
<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
EPS	0.16	0.10	0.09	-1.03	-0.25	-0.07	0.22
EPS adj.	0.16	0.10	0.09	-1.03	-0.25	-0.07	0.22

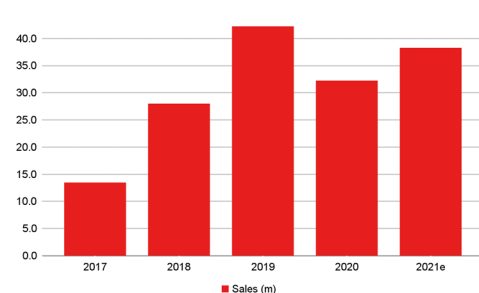
*Adjustments made for:

Guidance: n.a.

Financial Ratios

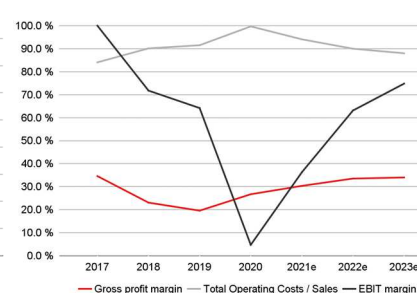
	2017	2018	2019	2020	2021e	2022e	2023e
Total Operating Costs / Sales	84.1 %	90.1 %	91.5 %	99.7 %	94.1 %	90.0 %	88.0 %
Operating Leverage	n.a.	0.2 x	0.4 x	n.a.	n.a.	38.6 x	2.5 x
EBITDA / Interest expenses	3.1 x	3.3 x	3.3 x	0.1 x	2.5 x	2.3 x	2.5 x
Tax rate (EBT)	61.8 %	50.1 %	39.3 %	-0.2 %	0.0 %	-316.4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



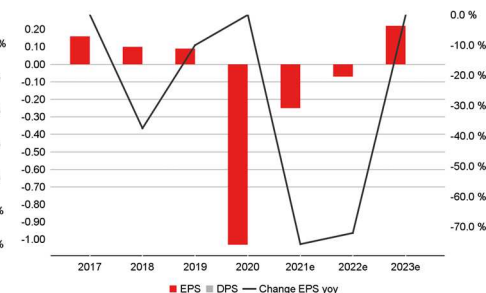
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

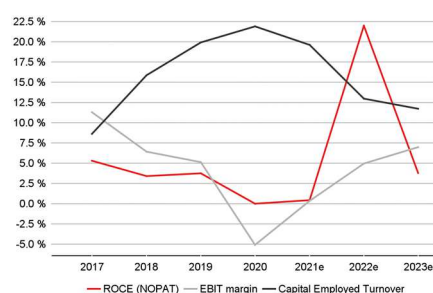
Consolidated balance sheet

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Assets							
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
Fixed assets	2.3	4.5	5.5	4.4	5.2	5.8	5.5
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
Current assets	26.8	36.3	39.8	27.9	61.3	97.9	136.1
Total Assets	29.1	40.8	45.3	32.2	66.5	103.7	141.6
Liabilities and shareholders' equity							
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
Total equity	3.4	5.6	6.3	6.4	17.1	17.9	18.8
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	66.5	103.7	141.6

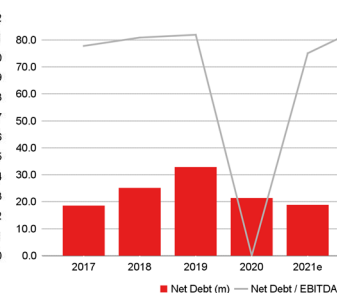
Financial Ratios

	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	0.7 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 %
Return on Capital							
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 %
Balance sheet quality							
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

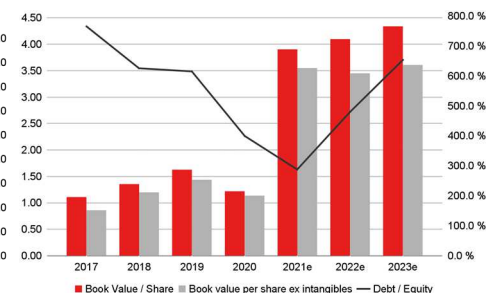
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

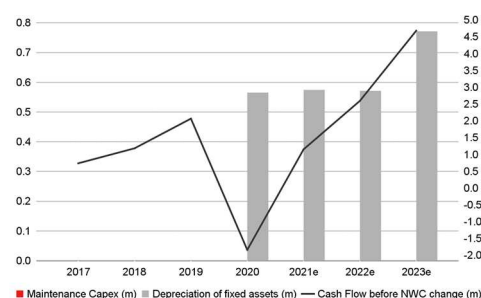
In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	0.2	0.3	0.2	-3.6	-1.0	-0.3	0.8
Depreciation of fixed assets	0.0	0.0	0.0	0.6	0.6	0.6	0.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.6	1.0	1.4	1.2	1.5	2.3	3.1
Increase/decrease in long-term provisions	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
Cash Flow before NWC change	0.7	1.2	2.1	-1.8	1.1	2.6	4.7
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
Net cash provided by operating activities [1]	-5.4	-4.6	-4.8	12.5	-11.8	-31.5	-26.9
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	12.4	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	32.9	34.3	32.9
Change in liquid funds [1]+[2]+[3]	0.7	0.1	-0.4	1.4	18.0	-1.1	2.1
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

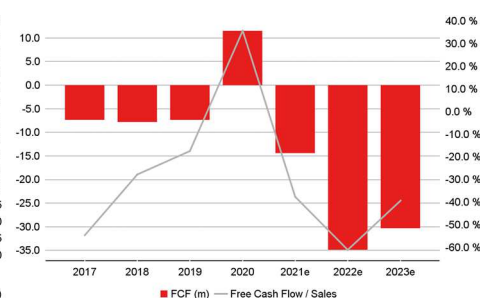
	2017	2018	2019	2020	2021e	2022e	2023e
Cash Flow							
FCF	-7.4	-7.8	-7.4	11.5	-14.4	-34.9	-30.3
Free Cash Flow / Sales	-54.6 %	-27.9 %	-17.4 %	35.7 %	-37.6 %	-61.0 %	-39.3 %
Free Cash Flow Potential	1.9	2.5	3.4	0.1	2.2	5.5	8.7
Free Cash Flow / Net Profit	-4468.8 %	-2995.6 %	-3137.9 %	-323.9 %	1503.8 %	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 %
Management of Funds							
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

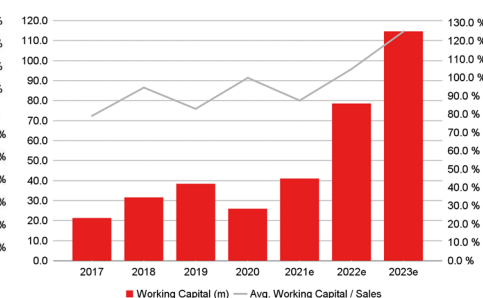
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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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.

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Rating	Number of stocks	% of Universe
Buy	145	67
Hold	60	28
Sell	7	3
Rating suspended	3	1
Total	215	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	45	78
Hold	11	19
Sell	0	0
Rating suspended	2	3
Total	58	100

PRICE AND RATING HISTORY AIFINYO AS OF 04.10.2021



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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