

<p>Buy</p> <p>EUR 41.50 (EUR 51.00)</p> <p>Price EUR 15.90</p> <p>Upside 161.0 %</p>	<p>Value Indicators: EUR</p> <p>DCF: 41.54</p>	<p>Warburg ESG Risk Score: 1.4</p> <p>ESG Score (MSCI based): 3.0</p> <p>Balance Sheet Score: 1.3</p> <p>Market Liquidity Score: 0.0</p>	<p>Description:</p> <p>aifinyo is a technology-focused financial services provider</p>
	<p>Market Snapshot: EUR m</p> <p>Market cap: 61.2</p> <p>No. of shares (m): 3.8</p> <p>EV: 93.6</p> <p>Freefloat MC: 26.4</p> <p>Ø Trad. Vol. (30d): 3.47 th</p>	<p>Shareholders:</p> <p>Freefloat 43.10 %</p> <p>aifinyo and Decimo 56.90 %</p>	<p>Key Figures (WRe): 2022e</p> <p>Beta: 1.7</p> <p>Price / Book: 3.9 x</p> <p>Equity Ratio: 24 %</p> <p>Net Fin. Debt / EBITDA: 10.5 x</p> <p>Net Debt / EBITDA: 10.5 x</p>

Strong start to the year and good growth prospects

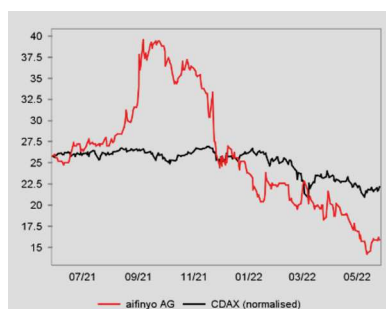
<p>Stated Figures Q1/2022:</p> <p>in EUR m</p> <table border="1"> <thead> <tr> <th></th> <th>Q1/22</th> <th>Q1/22e</th> <th>Q1/21</th> <th>yoy</th> <th>2022e</th> <th>2021</th> <th>yoy</th> </tr> </thead> <tbody> <tr> <td>Gross profit</td> <td>2.6</td> <td>2.5</td> <td>2.1</td> <td>20.1%</td> <td>12.7</td> <td>8.5</td> <td>49.8%</td> </tr> <tr> <td>EBT margin</td> <td>0.2</td> <td>0.0</td> <td>-0.2</td> <td>-</td> <td>0.1</td> <td>0.1</td> <td>109.7%</td> </tr> <tr> <td></td> <td>6.8%</td> <td>0.0%</td> <td>-9.8%</td> <td></td> <td>1.0%</td> <td>0.7%</td> <td></td> </tr> </tbody> </table>		Q1/22	Q1/22e	Q1/21	yoy	2022e	2021	yoy	Gross profit	2.6	2.5	2.1	20.1%	12.7	8.5	49.8%	EBT margin	0.2	0.0	-0.2	-	0.1	0.1	109.7%		6.8%	0.0%	-9.8%		1.0%	0.7%		<p>Comment on Figures:</p> <ul style="list-style-type: none"> Strong growth of the past quarters continued in Q1 2022
	Q1/22	Q1/22e	Q1/21	yoy	2022e	2021	yoy																										
Gross profit	2.6	2.5	2.1	20.1%	12.7	8.5	49.8%																										
EBT margin	0.2	0.0	-0.2	-	0.1	0.1	109.7%																										
	6.8%	0.0%	-9.8%		1.0%	0.7%																											

aifinyo reported Q1 figures that indicate continued business improvement and show a considerable improvement over the previous year.

- Based on higher demand for aifinyo's financing solutions, the company recorded strong growth in transaction volume of +33%. This resulted in sales growth of 28.3% to EUR 12.6m. Gross profit (which is the most important indicator of top-line growth) grew by about +20% to EUR 2.6m. aifinyo also continued the positive development of the past quarters in terms of profitability and reported positive EBT of EUR 0.2m.
- In addition to the Q1 figures, the company published its annual report for 2021, confirming the preliminary figures. Moreover, the merger with Billomat announced in March was completed. The merger of both companies appears highly beneficial as it enriches aifinyo's service offering and strengthens its customer base. Furthermore, the cross-selling prospects appear promising, as aifinyo's customers can be offered Billomat's comprehensive billing software, while aifinyo's financing solutions should be offered and sold to Billomat's customers. All in all, the integration marks another milestone in aifinyo's development towards a fully integrated provider of financing, processing and payment solutions for German SME customers.

Assessment: aifinyo had a strong start to the year and the company's strategic development appears promising. With the expanded service offering, the company should be able to address a larger customer group and become even more attractive to these customers. Therefore, the long-term growth path appears promising, while we consider higher growth investments in the short term. Furthermore, a higher risk-free interest rate of 2% is reflected in our updated financial model. This results in a lowered PT of EUR 41.50 with a confirmed Buy rating.

<p>Changes in Estimates:</p> <table border="1"> <thead> <tr> <th>FY End: 31.12. in EUR m</th> <th>2022e (old)</th> <th>+ / -</th> <th>2023e (old)</th> <th>+ / -</th> <th>2024e (old)</th> <th>+ / -</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>57.1</td> <td>16.5 %</td> <td>77.1</td> <td>20.8 %</td> <td>n.a.</td> <td>n.m.</td> </tr> <tr> <td>EBIT</td> <td>2.9</td> <td>-50.0 %</td> <td>5.4</td> <td>-48.5 %</td> <td>n.a.</td> <td>n.m.</td> </tr> <tr> <td>Net income</td> <td>-0.3</td> <td>n.m.</td> <td>0.8</td> <td>-63.2 %</td> <td>n.a.</td> <td>n.m.</td> </tr> </tbody> </table>	FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -	Sales	57.1	16.5 %	77.1	20.8 %	n.a.	n.m.	EBIT	2.9	-50.0 %	5.4	-48.5 %	n.a.	n.m.	Net income	-0.3	n.m.	0.8	-63.2 %	n.a.	n.m.	<p>Comment on Changes:</p> <ul style="list-style-type: none"> Higher sales estimates due to the acquisition and changed product mix Lowered EBIT assumptions are the result of slightly increased growth investment expectations First-time introduction of detailed 2024 estimates An increased risk-free interest rate of 2% is reflected in our financial model
FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -																							
Sales	57.1	16.5 %	77.1	20.8 %	n.a.	n.m.																							
EBIT	2.9	-50.0 %	5.4	-48.5 %	n.a.	n.m.																							
Net income	-0.3	n.m.	0.8	-63.2 %	n.a.	n.m.																							



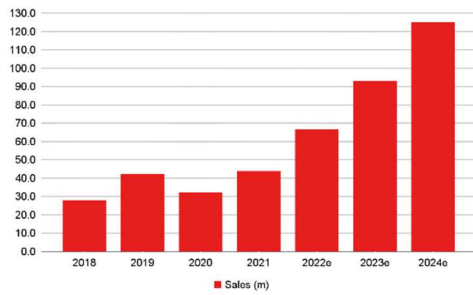
Rel. Performance vs CDAX:

1 month:	-6.7 %
6 months:	-26.3 %
Year to date:	-17.9 %
Trailing 12 months:	-25.3 %

Company events:

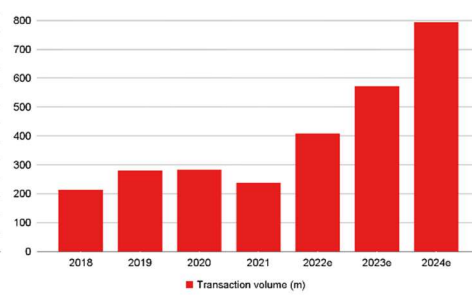
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	41.7 %	28.0	42.2	32.2	43.9	66.5	93.1	125.1
Change Sales yoy		107.9 %	50.8 %	-23.7 %	36.3 %	51.4 %	40.0 %	34.3 %
Gross profit margin		23.1 %	19.6 %	26.7 %	19.4 %	19.1 %	19.0 %	19.3 %
EBITDA	59.8 %	2.8	3.6	0.1	2.1	3.1	5.1	8.5
Margin		9.9 %	8.5 %	0.3 %	4.8 %	4.6 %	5.5 %	6.8 %
EBIT	89.1 %	1.8	2.2	-1.6	0.8	1.4	2.8	5.4
Margin		6.5 %	5.2 %	-5.1 %	1.8 %	2.1 %	3.0 %	4.3 %
Net income	448.1 %	0.3	0.2	-3.6	0.0	-0.1	0.3	2.1
EPS		0.10	0.09	-1.03	0.00	-0.02	0.08	0.53
EPS adj.		0.10	0.09	-1.03	0.00	-0.02	0.08	0.53
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.
FCFPS		-3.13	-2.93	3.34	-2.14	-3.24	-5.78	-6.97
FCF / Market cap		-13.2 %	-10.1 %	10.8 %	-7.6 %	-20.4 %	-36.3 %	-43.9 %
EV / Sales		3.0 x	2.5 x	4.0 x	2.9 x	1.4 x	1.2 x	1.1 x
EV / EBITDA		30.2 x	29.5 x	n.a.	60.8 x	30.3 x	22.8 x	16.8 x
EV / EBIT		46.5 x	48.6 x	n.a.	158.9 x	65.6 x	41.9 x	26.6 x
P / E		236.7 x	323.3 x	n.a.	n.a.	n.a.	198.8 x	30.0 x
P / E adj.		236.7 x	323.3 x	n.a.	n.a.	n.a.	198.8 x	30.0 x
FCF Potential Yield		3.0 %	3.2 %	0.1 %	1.6 %	3.1 %	4.0 %	5.6 %
Net Debt		25.1	32.9	21.4	19.5	32.5	55.2	82.5
ROCE (NOPAT)		3.4 %	3.8 %	n.a.	0.5 %	n.a.	1.7 %	5.1 %
Guidance:		n.a.						

Sales development
in EUR m



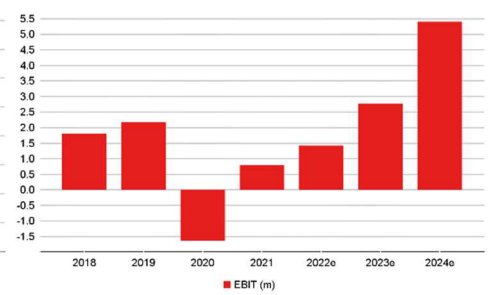
Source: Warburg Research

Transaction volume
EUR m



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

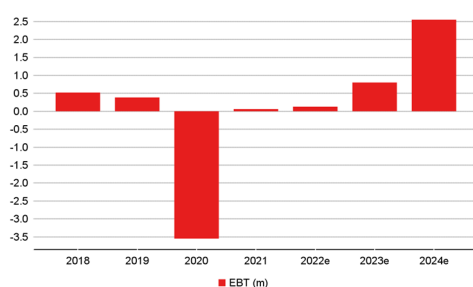
Company Background

- 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

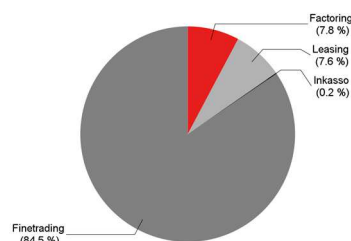
- One-stop shop offering various working capital financing alternatives. Clear differentiation from fintech competitors, most of which pursue a one-product approach
- Digital platform ensuring highly automated and timely processing of financing requests. Banks, which pose the strongest competition, lack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



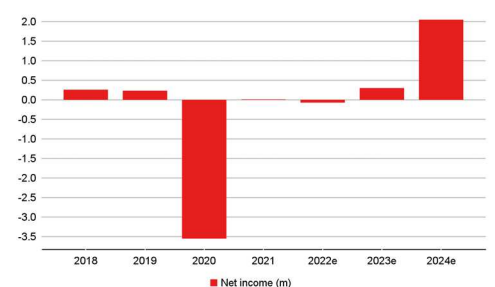
Source: Warburg Research

Sales by segments
2021; in %



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period									Term. Value	
	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e		2034e
Gross profit	13	18	24	32	41	51	60	67	74	80	85	88	90	
Gross profit change	50 %	39 %	37 %	33.0 %	28.0 %	24.0 %	18.0 %	12.0 %	10.0 %	8.0 %	6.0 %	4.0 %	2.0 %	2.0 %
EBIT	01	03	05	08	12	20	27	30	33	36	38	40	41	
EBIT-margin	11 %	16 %	22 %	25 %	30 %	40 %	45 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	
Tax rate (EBT)	156 %	62 %	20 %	20.0 %	30.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	
NOPAT	-01	01	04	06	09	13	18	20	22	23	25	26	26	
Depreciation	02	02	03	05	05	07	08	09	10	10	11	11	12	
in % of Sales	13 %	13 %	13 %	14.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	
Change in provisions	00	00	00	00	00	00	00	00	00	00	00	00	00	
Change in liquidity from														
- Working Capital	13	24	32	25	36	40	37	29	27	24	19	14	07	
- Capex	03	03	03	04	05	07	08	09	10	10	11	11	12	
Capex in % of Sales	27 %	19 %	14 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	
Other	-11	-21	-27	-33	-36	-40	-37	-29	-27	-24	-19	-14	-07	
Free Cash Flow (WACC-model)	-05	-04	-01	14	09	13	18	20	22	23	25	26	26	
PV of FCF	-05	-03	-01	11	06	08	10	10	10	10	09	09	08	100
share of PVs	-05 %			49 %									56 %	

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	13 %	Financial Strength	1.50
Cost of debt	4.0 %	Liquidity	2.00
Market return	08 %	Cyclicality	1.90
Risk free rate	02 %	Transparency	1.70
Risk premium	06 %	Others	1.30
Cost of equity	11 %		
WACC	010 %	Beta	1.68

Valuation (m)

Present values until 2034e	80	
Terminal Value	100	
Financial liabilities	22	
Pension liabilities	00	
Hybrid capital	0.0	
Minority interest	01	
Market val. of investments	0.0	
Liquidity	02	No. of shares (m) 04
Equity Value	160	Value per share (EUR) 042

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 %	-1.50 pp	-1.00 pp	-0.50 pp	0.0	0.50 pp	1.00 pp	1.50 pp
002	(13 %)	026	026	027	027	027	028	028	026	026	027	027	027	028	028
002	(12 %)	030	031	031	032	032	033	033	030	031	031	032	032	033	033
002	(11 %)	036	037	037	038	039	039	040	036	037	037	038	038	039	039
1.68	(10 %)	039	040	041	042	042	043	044	040	040	041	042	042	043	043
002	(10 %)	043	044	045	046	047	048	049	044	044	045	046	046	047	048
001	(09 %)	052	053	055	056	057	059	061	054	054	055	056	057	057	058
001	(08 %)	064	066	068	070	072	075	078	067	068	069	070	071	072	073

- 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							
	2018	2019	2020	2021	2022e	2023e	2024e
Price / Book	17.5 x	17.9 x	25.3 x	6.6 x	3.9 x	4.1 x	4.1 x
Book value per share ex intangibles	1.20	1.44	1.14	3.99	3.25	2.67	2.42
EV / Sales	3.0 x	2.5 x	4.0 x	2.9 x	1.4 x	1.2 x	1.1 x
EV / EBITDA	30.2 x	29.5 x	n.a.	60.8 x	30.3 x	22.8 x	16.8 x
EV / EBIT	46.5 x	48.6 x	n.a.	158.9 x	65.6 x	41.9 x	26.6 x
EV / EBIT adj.*	46.5 x	48.6 x	n.a.	158.9 x	65.6 x	41.9 x	26.6 x
P / FCF	n.a.	n.a.	9.2 x	n.a.	n.a.	n.a.	n.a.
P / E	236.7 x	323.3 x	n.a.	n.a.	n.a.	198.8 x	30.0 x
P / E adj.*	236.7 x	323.3 x	n.a.	n.a.	n.a.	198.8 x	30.0 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	3.0 %	3.2 %	0.1 %	1.6 %	3.1 %	4.0 %	5.6 %

*Adjustments made for: -

Company Specific Items							
	2018	2019	2020	2021	2022e	2023e	2024e
Transaction volume	214.0	280.8	283.1	238.5	409.2	572.3	793.9

Consolidated profit & loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Sales	28.0	42.2	32.2	43.9	66.5	93.1	125.1
Change Sales yoy	107.9 %	50.8 %	-23.7 %	36.3 %	51.4 %	40.0 %	34.3 %
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	0.9	0.0	0.0	0.0
Total Sales	28.0	42.2	32.2	44.9	66.5	93.1	125.1
Material expenses	21.5	33.9	23.6	36.4	53.8	75.5	100.9
Gross profit	6.5	8.3	8.6	8.5	12.7	17.7	24.2
<i>Gross profit margin</i>	<i>23.1 %</i>	<i>19.6 %</i>	<i>26.7 %</i>	<i>19.4 %</i>	<i>19.1 %</i>	<i>19.0 %</i>	<i>19.3 %</i>
Personnel expenses	2.1	2.7	3.3	3.0	4.0	5.6	7.5
Other operating income	0.2	0.3	0.0	1.7	0.3	0.5	0.6
Other operating expenses	1.8	2.3	5.2	5.2	6.0	7.5	8.8
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	2.8	3.6	0.1	2.1	3.1	5.1	8.5
<i>Margin</i>	<i>9.9 %</i>	<i>8.5 %</i>	<i>0.3 %</i>	<i>4.8 %</i>	<i>4.6 %</i>	<i>5.5 %</i>	<i>6.8 %</i>
Depreciation of fixed assets	0.0	0.0	0.6	0.2	0.3	0.5	0.6
EBITA	2.8	3.6	-0.5	1.9	2.8	4.6	7.9
Amortisation of intangible assets	1.0	1.4	1.2	1.1	1.3	1.9	2.5
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	1.8	2.2	-1.6	0.8	1.4	2.8	5.4
<i>Margin</i>	<i>6.5 %</i>	<i>5.2 %</i>	<i>-5.1 %</i>	<i>1.8 %</i>	<i>2.1 %</i>	<i>3.0 %</i>	<i>4.3 %</i>
EBIT adj.	1.8	2.2	-1.6	0.8	1.4	2.8	5.4
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.8	1.1	1.0	0.8	1.3	2.0	2.9
Other financial income (loss)	0.5	0.8	0.9	0.0	0.0	0.0	0.0
EBT	0.5	0.4	-3.5	0.1	0.1	0.8	2.6
<i>Margin</i>	<i>1.9 %</i>	<i>0.9 %</i>	<i>-11.0 %</i>	<i>0.1 %</i>	<i>0.2 %</i>	<i>0.9 %</i>	<i>2.0 %</i>
Total taxes	0.3	0.2	0.0	0.0	0.2	0.5	0.5
Net income from continuing operations	0.3	0.2	-3.6	0.0	-0.1	0.3	2.1
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	0.3	0.2	-3.6	0.0	-0.1	0.3	2.1
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	0.3	0.2	-3.6	0.0	-0.1	0.3	2.1
<i>Margin</i>	<i>0.9 %</i>	<i>0.6 %</i>	<i>-11.0 %</i>	<i>0.0 %</i>	<i>-0.1 %</i>	<i>0.3 %</i>	<i>1.6 %</i>
Number of shares, average	2.5	2.5	3.4	3.8	3.8	3.8	3.8
EPS	0.10	0.09	-1.03	0.00	-0.02	0.08	0.53
EPS adj.	0.10	0.09	-1.03	0.00	-0.02	0.08	0.53

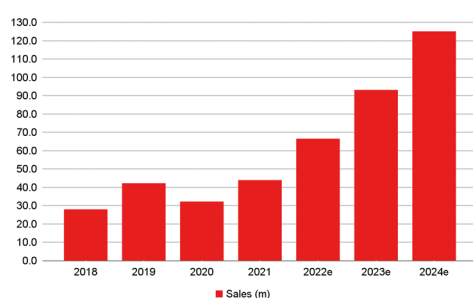
*Adjustments made for:

Guidance: n.a.

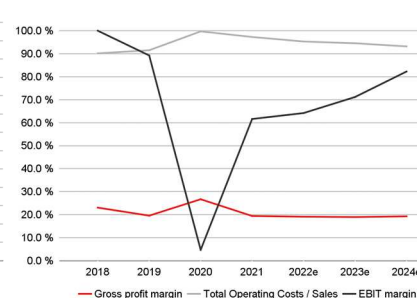
Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	90.1 %	91.5 %	99.7 %	97.3 %	95.4 %	94.5 %	93.2 %
Operating Leverage	0.2 x	0.4 x	n.a.	n.a.	1.5 x	2.4 x	2.8 x
EBITDA / Interest expenses	3.3 x	3.3 x	0.1 x	2.6 x	2.4 x	2.6 x	3.0 x
Tax rate (EBT)	50.1 %	39.3 %	-0.2 %	79.7 %	155.6 %	62.3 %	19.6 %
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.

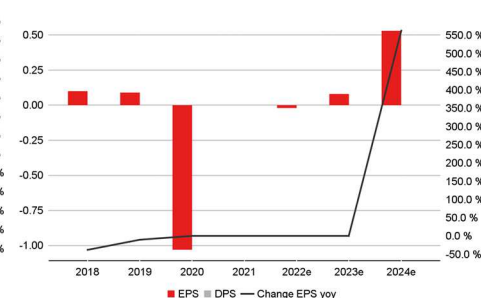
Sales, EBITDA
in EUR m



Operating Performance
in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

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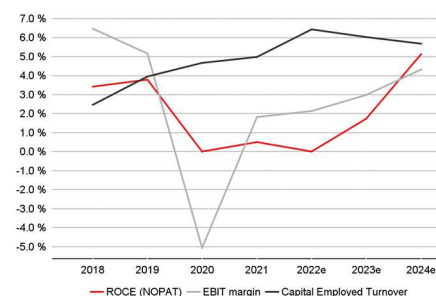
Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Assets							
Goodwill and other intangible assets	0.4	0.5	0.3	1.0	3.1	4.6	5.5
thereof other intangible assets	0.4	0.5	0.3	0.9	2.9	4.5	5.4
thereof Goodwill	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Property, plant and equipment	3.4	4.4	3.5	3.3	2.9	2.5	1.9
Financial assets	0.6	0.6	0.6	1.6	2.1	2.6	3.1
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	4.5	5.5	4.4	5.9	8.1	9.7	10.5
Inventories	0.0	0.0	0.0	0.3	0.0	0.0	0.0
Accounts receivable	32.0	38.7	26.2	34.1	47.6	72.3	104.6
Liquid assets	0.8	0.3	0.8	2.1	10.8	10.6	12.6
Other short-term assets	3.5	0.9	0.9	1.0	1.2	1.2	1.2
Current assets	36.3	39.8	27.9	37.3	59.6	84.1	118.4
Total Assets	40.8	45.3	32.2	43.2	67.7	93.8	128.9
Liabilities and shareholders' equity							
Subscribed capital	2.5	2.5	3.4	3.8	3.8	3.8	3.8
Capital reserve	0.0	0.5	6.2	14.8	14.8	14.8	14.8
Retained earnings	0.0	0.0	-5.5	-2.3	-2.4	-2.1	0.0
Other equity components	0.9	1.1	0.0	0.0	-0.7	-1.7	-3.8
Shareholders' equity	3.4	4.1	4.2	16.3	15.6	14.9	14.8
Minority interest	2.3	2.3	2.3	1.0	1.0	1.0	1.0
Total equity	5.6	6.3	6.4	17.3	16.6	15.9	15.8
Provisions	0.2	0.2	0.6	0.3	0.3	0.3	0.3
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	25.9	33.2	22.1	21.5	43.3	65.7	95.1
Short-term financial liabilities	25.9	33.2	22.1	21.5	43.3	65.7	95.1
Accounts payable	0.4	0.2	0.3	0.3	0.5	0.8	1.0
Other liabilities	8.6	5.4	2.8	3.8	7.1	11.1	16.7
Liabilities	35.2	39.0	25.8	25.9	51.1	77.9	113.1
Total liabilities and shareholders' equity	40.8	45.3	32.2	43.2	67.7	93.8	128.9

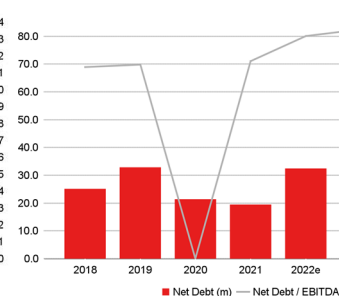
Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Efficiency of Capital Employment							
Operating Assets Turnover	0.8 x	1.0 x	1.1 x	1.2 x	1.3 x	1.3 x	1.2 x
Capital Employed Turnover	0.9 x	1.1 x	1.2 x	1.2 x	1.4 x	1.3 x	1.3 x
ROA	5.9 %	4.3 %	-81.1 %	0.2 %	-0.9 %	3.1 %	19.6 %
Return on Capital							
ROCE (NOPAT)	3.4 %	3.8 %	n.a.	0.5 %	n.a.	1.7 %	5.1 %
ROE	11.6 %	6.3 %	-85.8 %	0.1 %	-0.4 %	2.0 %	13.8 %
Adj. ROE	11.6 %	6.3 %	-85.8 %	0.1 %	-0.4 %	2.0 %	13.8 %
Balance sheet quality							
Net Debt	25.1	32.9	21.4	19.5	32.5	55.2	82.5
Net Financial Debt	25.1	32.9	21.4	19.5	32.5	55.2	82.5
Net Gearing	446.8 %	518.6 %	331.7 %	112.3 %	195.9 %	347.6 %	521.3 %
Net Fin. Debt / EBITDA	903.3 %	915.0 %	n.a.	932.0 %	1050.3 %	1081.1 %	966.7 %
Book Value / Share	1.4	1.6	1.2	4.2	4.0	3.9	3.9
Book value per share ex intangibles	1.2	1.4	1.1	4.0	3.3	2.7	2.4

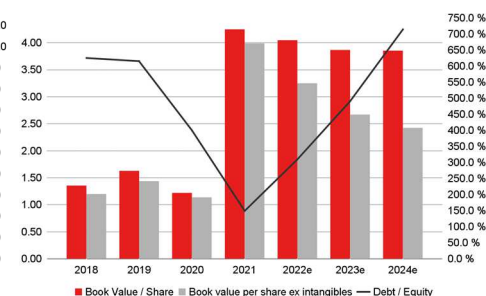
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

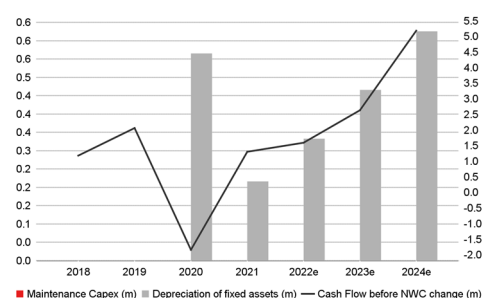
In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	0.3	0.2	-3.6	0.0	-0.1	0.3	2.1
Depreciation of fixed assets	0.0	0.0	0.6	0.2	0.3	0.5	0.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.0	1.4	1.2	1.1	1.3	1.9	2.5
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	0.0	0.4	0.0	0.0	0.0	0.0	0.0
Cash Flow before NWC change	1.2	2.1	-1.8	1.3	1.6	2.6	5.2
Increase / decrease in inventory	0.0	0.0	0.0	-0.3	0.3	0.0	0.0
Increase / decrease in accounts receivable	-9.4	-6.7	12.4	-7.8	-13.5	-24.7	-32.3
Increase / decrease in accounts payable	2.8	-0.2	0.0	0.0	0.2	0.3	0.2
Increase / decrease in other working capital positions	0.8	0.0	1.9	1.4	2.4	3.0	3.5
Increase / decrease in working capital (total)	-5.7	-6.8	14.3	-6.6	-10.7	-21.4	-28.6
Net cash provided by operating activities [1]	-4.6	-4.8	12.5	-5.3	-9.1	-18.8	-23.4
Investments in intangible assets	0.0	-1.6	-1.0	-2.6	-3.4	-3.4	-3.4
Investments in property, plant and equipment	-3.2	-1.0	0.0	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	0.3	0.0	0.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	-3.2	-2.3	-1.0	-2.9	-3.9	-3.9	-3.9
Change in financial liabilities	6.7	7.3	-11.0	-0.6	21.7	22.5	29.4
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	2.0	0.5	0.9	12.1	0.0	0.0	0.0
Other	-0.8	-1.1	0.0	-2.0	0.0	0.0	0.0
Net cash provided by financing activities [3]	7.8	6.7	-10.1	9.5	21.7	22.5	29.4
Change in liquid funds [1]+[2]+[3]	0.1	-0.4	1.4	1.3	8.8	-0.2	2.0
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	0.8	0.4	1.7	2.0	10.8	10.6	12.6

Financial Ratios

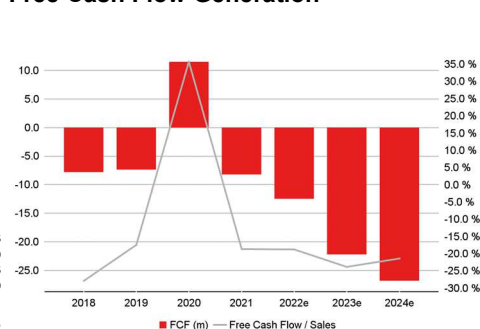
	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	-7.8	-7.4	11.5	-8.2	-12.5	-22.2	-26.8
Free Cash Flow / Sales	-27.9 %	-17.4 %	35.7 %	-18.7 %	-18.7 %	-23.9 %	-21.4 %
Free Cash Flow Potential	2.5	3.4	0.1	2.0	2.9	4.6	8.0
Free Cash Flow / Net Profit	-2995.6 %	-3137.9 %	-323.9 %	-65902.6 %	17446.8 %	-7352.7 %	-1306.8 %
Interest Received / Avg. Cash	4.1 %	0.0 %	0.0 %	1.2 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	3.7 %	3.7 %	3.5 %	3.7 %	4.0 %	3.6 %	3.5 %
Management of Funds							
Investment ratio	11.6 %	6.2 %	3.1 %	5.9 %	5.1 %	3.7 %	2.7 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	333.4 %	184.0 %	58.2 %	201.4 %	204.4 %	146.0 %	108.7 %
Avg. Working Capital / Sales	94.5 %	83.0 %	99.9 %	68.3 %	60.9 %	63.7 %	70.0 %
Trade Debtors / Trade Creditors	8229.1 %	16999.0 %	9892.1 %	11599.1 %	9517.6 %	9039.6 %	10462.3 %
Inventory Turnover	n.a.	n.a.	n.a.	137.2 x	n.a.	n.a.	n.a.
Receivables collection period (days)	417	334	297	283	261	283	305
Payables payment period (days)	7	2	4	3	3	4	4
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	283	n.a.	n.a.	n.a.

CAPEX and Cash Flow

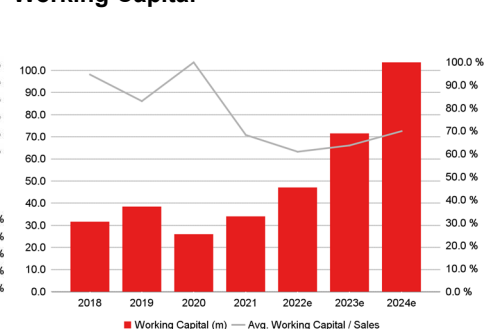
in EUR m



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	171	80
Hold	37	17
Sell	3	1
Rating suspended	2	1
Total	213	100

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

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	50	86
Hold	6	10
Sell	0	0
Rating suspended	2	3
Total	58	100

PRICE AND RATING HISTORY AIFINYO AS OF 27.05.2022



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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