

<p><b>Buy</b></p> <p><b>EUR 36.90</b> (EUR 41.50)</p> <p>Price EUR 14.60</p> <p>Upside <b>152.7 %</b></p>	<p><b>Value Indicators:</b> EUR</p> <p>DCF: 36.89</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: 56.2</p> <p>No. of shares (m): 3.8</p> <p>EV: 88.6</p> <p>Freefloat MC: 24.2</p> <p>Ø Trad. Vol. (30d): 4.09 th</p>	<p><b>Shareholders:</b></p> <p>Freefloat 43.10 %</p> <p>aifinyo and Decimo 56.90 %</p>	<p><b>Key Figures (WRe):</b> 2022e</p> <p>Beta: 1.7</p> <p>Price / Book: 3.6 x</p> <p>Equity Ratio: 24 %</p> <p>Net Fin. Debt / EBITDA: 10.5 x</p> <p>Net Debt / EBITDA: 10.5 x</p>

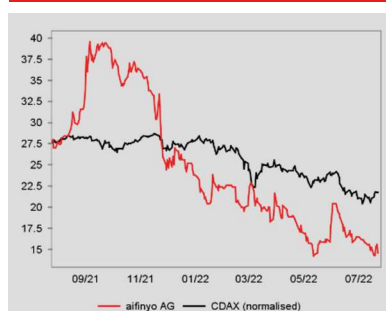
**Strong performance in Q2**

<p><b>Stated Figures Q2/2022:</b></p> <p>in EUR m</p> <table border="1"> <thead> <tr> <th></th> <th>Q2/22</th> <th>Q2/22e</th> <th>Q2/21</th> <th>yoy</th> <th>6M/22</th> <th>6M/22e</th> <th>6M/21</th> <th>yoy</th> </tr> </thead> <tbody> <tr> <td><b>Gross profit</b></td> <td>4.4</td> <td>3.6</td> <td>2.2</td> <td>99.5%</td> <td>7.0</td> <td>6.2</td> <td>4.3</td> <td>60.3%</td> </tr> <tr> <td><b>EBT margin</b></td> <td>0.1</td> <td>0.1</td> <td>0.1</td> <td>144.9%</td> <td>0.3</td> <td>0.2</td> <td>-0.2</td> <td>-</td> </tr> <tr> <td></td> <td>3.2%</td> <td>2.8%</td> <td>2.6%</td> <td></td> <td>4.6%</td> <td>3.2%</td> <td>-3.5%</td> <td></td> </tr> </tbody> </table>		Q2/22	Q2/22e	Q2/21	yoy	6M/22	6M/22e	6M/21	yoy	<b>Gross profit</b>	4.4	3.6	2.2	99.5%	7.0	6.2	4.3	60.3%	<b>EBT margin</b>	0.1	0.1	0.1	144.9%	0.3	0.2	-0.2	-		3.2%	2.8%	2.6%		4.6%	3.2%	-3.5%		<p><b>Comment on Figures:</b></p> <ul style="list-style-type: none"> <li>Gross profit growth continued in Q2</li> <li>EBT came in slightly above our expectations</li> </ul>
	Q2/22	Q2/22e	Q2/21	yoy	6M/22	6M/22e	6M/21	yoy																													
<b>Gross profit</b>	4.4	3.6	2.2	99.5%	7.0	6.2	4.3	60.3%																													
<b>EBT margin</b>	0.1	0.1	0.1	144.9%	0.3	0.2	-0.2	-																													
	3.2%	2.8%	2.6%		4.6%	3.2%	-3.5%																														

Aifinyo reported Q2 figures that showed a continuation of the positive growth trend.

- Transaction volume grew by 29.6% in H1 2022 to EUR 157.9m while Q2 standalone recorded a transaction volume of EUR 83.3m, +26.6% yoy and a further improvement qoq (EUR 74.6m in Q1 2022). In H2, further improvement is expected as the second half of the year is traditionally stronger.
- Presumably, a change in the product mix was responsible for the proportionately stronger gross profit growth of +60.3% to EUR 7m, which exceeded our expectations (WRe EUR 6.2m).
- Furthermore, aifinyo managed to remain profitable on EBT level by recording a slight profit of EUR 0.3m. Depending on marketing expenses and the further development of impairments in light of the currently rather unstable macroeconomic development, this trend should continue in the second half of the year.
- As already mentioned in the Q1 reporting, aifinyo purchased Billomat in the first quarter which is currently in the process of integration. However, it was stated that the customer base increased from 2k to 10k in the course of the acquisition which should offer significant cross-selling prospects in the future.

Assessment: After a strong Q1, aifinyo confirmed the positive development in Q2 as well. In H2, there should even be an acceleration of top-line growth as the year-end business is typically strong and with the further integration of Billomat. Overall, aifinyo is seen to be on a healthy growth path, despite the current uncertainties in the macro environment. Our PT is reduced to EUR 36.90 following an increase in the interest rate to 2.75% in our financial model. Buy rating reiterated



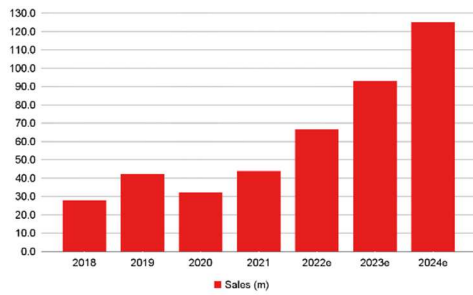
**Rel. Performance vs CDAX:**

1 month:	-8.1 %
6 months:	-17.1 %
Year to date:	-16.9 %
Trailing 12 months:	-24.4 %

**Company events:**

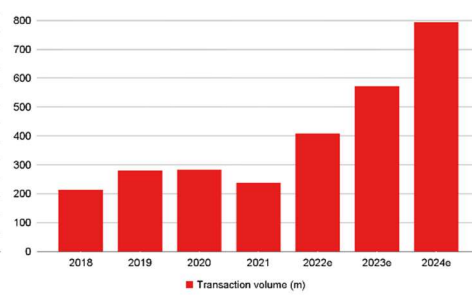
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
<b>Sales</b>	41.7 %	28.0	42.2	32.2	43.9	66.5	93.1	125.1
Change Sales yoy		107.9 %	50.8 %	-23.7 %	36.3 %	51.4 %	40.0 %	34.3 %
Gross profit margin		23.1 %	19.6 %	26.7 %	19.4 %	19.1 %	19.0 %	19.3 %
<b>EBITDA</b>	59.8 %	2.8	3.6	0.1	2.1	3.1	5.1	8.5
Margin		9.9 %	8.5 %	0.3 %	4.8 %	4.6 %	5.5 %	6.8 %
<b>EBIT</b>	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 %
<b>Net income</b>	448.1 %	0.3	0.2	-3.6	0.0	-0.1	0.3	2.1
<b>EPS</b>	-	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
<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>		-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 %	-22.2 %	-39.6 %	-47.8 %
<b>EV / Sales</b>		3.0 x	2.5 x	4.0 x	2.9 x	1.3 x	1.2 x	1.1 x
<b>EV / EBITDA</b>		30.2 x	29.5 x	n.a.	60.8 x	28.7 x	21.8 x	16.2 x
<b>EV / EBIT</b>		46.5 x	48.6 x	n.a.	158.9 x	62.1 x	40.1 x	25.6 x
<b>P / E</b>		236.7 x	323.3 x	n.a.	n.a.	n.a.	182.5 x	27.5 x
P / E adj.		236.7 x	323.3 x	n.a.	n.a.	n.a.	182.5 x	27.5 x
<b>FCF Potential Yield</b>		3.0 %	3.2 %	0.1 %	1.6 %	3.3 %	4.1 %	5.8 %
<b>Net Debt</b>		25.1	32.9	21.4	19.5	32.5	55.2	82.5
<b>ROCE (NOPAT)</b>		3.4 %	3.8 %	n.a.	0.5 %	n.a.	1.7 %	5.1 %
<b>Guidance:</b>	n.a.							

**Sales development**  
in EUR m



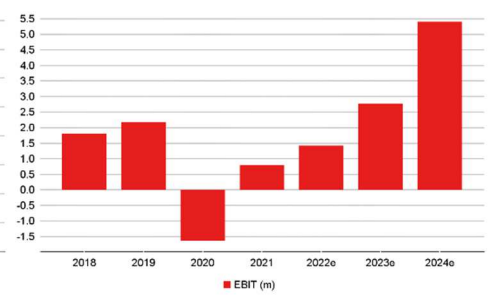
Source: Warburg Research

**Transaction volume**  
EUR m



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

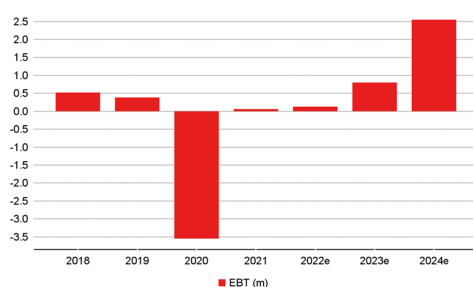
## Company Background

- 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

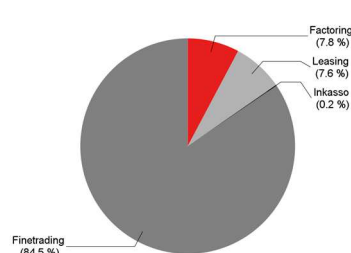
- One-stop shop offering various working capital financing alternatives. Clear differentiation from fintech competitors, most of which pursue a one-product approach
- Digital platform ensuring highly automated and timely processing of financing requests. Banks, which pose the strongest competition, lack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



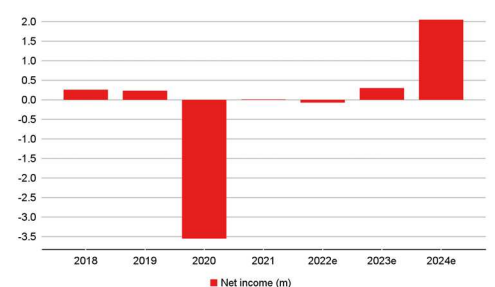
Source: Warburg Research

**Sales by segments**  
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	
Sales	12.7	17.7	24.2	32.1	41.1	51.0	60.2	67.4	74.2	80.1	84.9	88.3	90.1	
Sales change	49.8 %	38.8 %	36.7 %	33.0 %	28.0 %	24.0 %	18.0 %	12.0 %	10.0 %	8.0 %	6.0 %	4.0 %	2.0 %	2.0 %
EBIT	1.4	2.8	5.4	8.0	12.3	20.4	27.1	30.3	33.4	36.0	38.2	39.7	40.5	
EBIT-margin	11.2 %	15.7 %	22.4 %	25.0 %	30.0 %	40.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	
Tax rate (EBT)	155.6 %	62.3 %	19.6 %	20.0 %	30.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	
NOPAT	-0.8	1.0	4.3	6.4	8.6	13.3	17.6	19.7	21.7	23.4	24.8	25.8	26.3	
Depreciation	1.7	2.3	3.1	4.5	5.3	6.6	7.8	8.8	9.6	10.4	11.0	11.5	11.7	
in % of Sales	13.1 %	13.2 %	12.9 %	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	13.1	24.4	32.1	25.0	36.0	39.5	36.7	28.9	27.0	23.7	19.2	13.6	7.1	
- Capex	3.4	3.4	3.4	4.2	5.3	6.6	7.8	8.8	9.6	10.4	11.0	11.5	11.7	
Capex in % of Sales	26.7 %	19.2 %	14.1 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	
- Other	-10.9	-20.7	-26.9	-32.7	-36.5	-39.5	-36.7	-28.9	-27.0	-23.7	-19.2	-13.6	-7.1	
Free Cash Flow (WACC Model)	-4.6	-3.7	-1.1	14.5	9.1	13.3	17.6	19.7	21.7	23.4	24.8	25.8	26.3	27
PV of FCF	-4.5	-3.2	-0.9	10.3	5.8	7.7	9.2	9.3	9.2	9.0	8.6	8.1	7.4	86
share of PVs	-5.29 %			52.15 %										53.14 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	13.00 %	Financial Strength	1.50
Cost of debt (after tax)	2.8 %	Liquidity (share)	2.00
Market return	8.25 %	Cyclicality	1.90
Risk free rate	2.75 %	Transparency	1.70
		Others	1.30
<b>WACC</b>	<b>10.80 %</b>	<b>Beta</b>	<b>1.68</b>

Valuation (m)

Present values 2034e	76		
Terminal Value	86		
Financial liabilities	22		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	1		
Market val. of investments	0		
Liquidity	2	No. of shares (m)	3.8
<b>Equity Value</b>	<b>142</b>	<b>Value per share (EUR)</b>	<b>36.89</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	13.3 %	23.46	23.72	24.00	24.29	24.59	24.90	25.23	2.20	13.3 %	23.16	23.54	23.91	24.29	24.66	25.03	25.41
1.99	12.3 %	27.44	27.79	28.15	28.54	28.94	29.37	29.82	1.99	12.3 %	27.27	27.70	28.12	28.54	28.96	29.38	29.81
1.78	11.3 %	32.29	32.76	33.26	33.78	34.34	34.93	35.55	1.78	11.3 %	32.34	32.82	33.30	33.78	34.27	34.75	35.23
1.68	10.8 %	35.12	35.68	36.27	36.89	37.54	38.24	38.98	1.68	10.8 %	35.34	35.85	36.37	36.89	37.40	37.92	38.44
1.58	10.3 %	38.30	38.96	39.65	40.39	41.17	42.00	42.89	1.58	10.3 %	38.72	39.27	39.83	40.39	40.94	41.50	42.05
1.37	9.3 %	45.93	46.86	47.85	48.91	50.04	51.26	52.58	1.37	9.3 %	46.95	47.61	48.26	48.91	49.56	50.21	50.86
1.16	8.3 %	55.86	57.22	58.69	60.28	62.00	63.86	65.90	1.16	8.3 %	57.94	58.72	59.50	60.28	61.06	61.84	62.61

- Our top-line assumptions build on gross profit as a 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	3.6 x	3.8 x	3.8 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	1.3 x	1.2 x	1.1 x
EV / EBITDA	30.2 x	29.5 x	n.a.	60.8 x	28.7 x	21.8 x	16.2 x
EV / EBIT	46.5 x	48.6 x	n.a.	158.9 x	62.1 x	40.1 x	25.6 x
EV / EBIT adj.*	46.5 x	48.6 x	n.a.	158.9 x	62.1 x	40.1 x	25.6 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.	182.5 x	27.5 x
P / E adj.*	236.7 x	323.3 x	n.a.	n.a.	n.a.	182.5 x	27.5 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 %	3.3 %	4.1 %	5.8 %

\*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
<b>Sales</b>	<b>28.0</b>	<b>42.2</b>	<b>32.2</b>	<b>43.9</b>	<b>66.5</b>	<b>93.1</b>	<b>125.1</b>
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
<b>Total Sales</b>	<b>28.0</b>	<b>42.2</b>	<b>32.2</b>	<b>44.9</b>	<b>66.5</b>	<b>93.1</b>	<b>125.1</b>
Material expenses	21.5	33.9	23.6	36.4	53.8	75.5	100.9
<b>Gross profit</b>	<b>6.5</b>	<b>8.3</b>	<b>8.6</b>	<b>8.5</b>	<b>12.7</b>	<b>17.7</b>	<b>24.2</b>
<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
<b>EBITDA</b>	<b>2.8</b>	<b>3.6</b>	<b>0.1</b>	<b>2.1</b>	<b>3.1</b>	<b>5.1</b>	<b>8.5</b>
<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
<b>EBITA</b>	<b>2.8</b>	<b>3.6</b>	<b>-0.5</b>	<b>1.9</b>	<b>2.8</b>	<b>4.6</b>	<b>7.9</b>
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
<b>EBIT</b>	<b>1.8</b>	<b>2.2</b>	<b>-1.6</b>	<b>0.8</b>	<b>1.4</b>	<b>2.8</b>	<b>5.4</b>
<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>
<b>EBIT adj.</b>	<b>1.8</b>	<b>2.2</b>	<b>-1.6</b>	<b>0.8</b>	<b>1.4</b>	<b>2.8</b>	<b>5.4</b>
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
<b>EBT</b>	<b>0.5</b>	<b>0.4</b>	<b>-3.5</b>	<b>0.1</b>	<b>0.1</b>	<b>0.8</b>	<b>2.6</b>
<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
<b>Net income from continuing operations</b>	<b>0.3</b>	<b>0.2</b>	<b>-3.6</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.3</b>	<b>2.1</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>0.3</b>	<b>0.2</b>	<b>-3.6</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.3</b>	<b>2.1</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>0.3</b>	<b>0.2</b>	<b>-3.6</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.3</b>	<b>2.1</b>
<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
<b>EPS</b>	<b>0.10</b>	<b>0.09</b>	<b>-1.03</b>	<b>0.00</b>	<b>-0.02</b>	<b>0.08</b>	<b>0.53</b>
EPS adj.	0.10	0.09	-1.03	0.00	-0.02	0.08	0.53

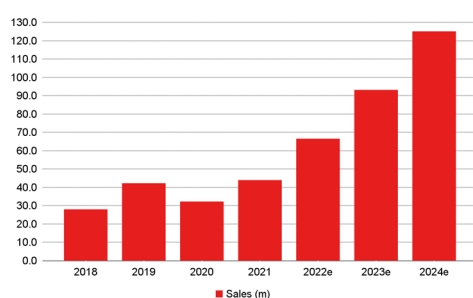
\*Adjustments made for:

Guidance: n.a.

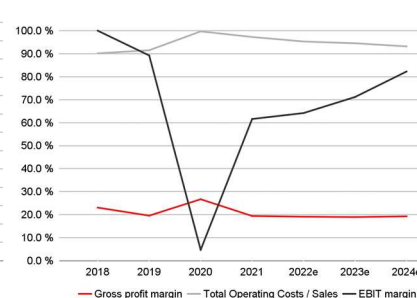
**Financial Ratios**

	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.

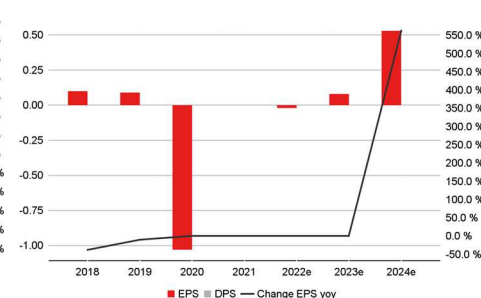
**Sales, EBITDA**  
in EUR m



**Operating Performance**  
in %



**Performance per Share**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

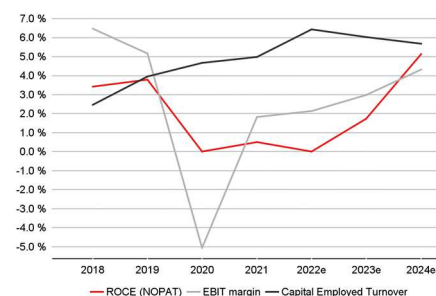
### Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
<b>Assets</b>							
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
<b>Fixed assets</b>	<b>4.5</b>	<b>5.5</b>	<b>4.4</b>	<b>5.9</b>	<b>8.1</b>	<b>9.7</b>	<b>10.5</b>
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
<b>Current assets</b>	<b>36.3</b>	<b>39.8</b>	<b>27.9</b>	<b>37.3</b>	<b>59.6</b>	<b>84.1</b>	<b>118.4</b>
<b>Total Assets</b>	<b>40.8</b>	<b>45.3</b>	<b>32.2</b>	<b>43.2</b>	<b>67.7</b>	<b>93.8</b>	<b>128.9</b>
<b>Liabilities and shareholders' equity</b>							
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
<b>Total equity</b>	<b>5.6</b>	<b>6.3</b>	<b>6.4</b>	<b>17.3</b>	<b>16.6</b>	<b>15.9</b>	<b>15.8</b>
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
<b>Liabilities</b>	<b>35.2</b>	<b>39.0</b>	<b>25.8</b>	<b>25.9</b>	<b>51.1</b>	<b>77.9</b>	<b>113.1</b>
<b>Total liabilities and shareholders' equity</b>	<b>40.8</b>	<b>45.3</b>	<b>32.2</b>	<b>43.2</b>	<b>67.7</b>	<b>93.8</b>	<b>128.9</b>

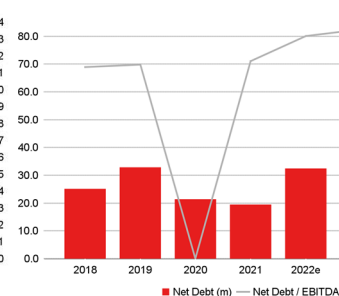
### Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
<b>Efficiency of Capital Employment</b>							
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 %
<b>Return on Capital</b>							
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 %
<b>Balance sheet quality</b>							
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

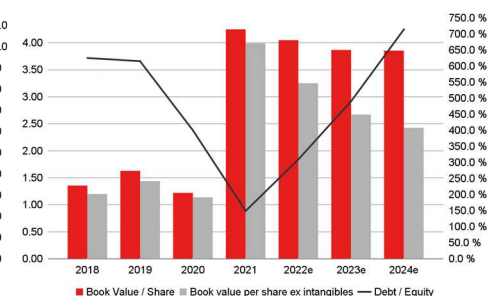
### ROCE Development



### Net debt in EUR m



### Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

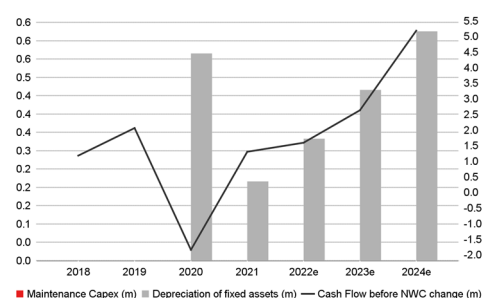
### Consolidated cash flow statement

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
<b>Cash Flow before NWC change</b>	<b>1.2</b>	<b>2.1</b>	<b>-1.8</b>	<b>1.3</b>	<b>1.6</b>	<b>2.6</b>	<b>5.2</b>
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
<b>Net cash provided by operating activities [1]</b>	<b>-4.6</b>	<b>-4.8</b>	<b>12.5</b>	<b>-5.3</b>	<b>-9.1</b>	<b>-18.8</b>	<b>-23.4</b>
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
<b>Net cash provided by investing activities [2]</b>	<b>-3.2</b>	<b>-2.3</b>	<b>-1.0</b>	<b>-2.9</b>	<b>-3.9</b>	<b>-3.9</b>	<b>-3.9</b>
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
<b>Net cash provided by financing activities [3]</b>	<b>7.8</b>	<b>6.7</b>	<b>-10.1</b>	<b>9.5</b>	<b>21.7</b>	<b>22.5</b>	<b>29.4</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>0.1</b>	<b>-0.4</b>	<b>1.4</b>	<b>1.3</b>	<b>8.8</b>	<b>-0.2</b>	<b>2.0</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	0.8	0.4	1.7	2.0	10.8	10.6	12.6

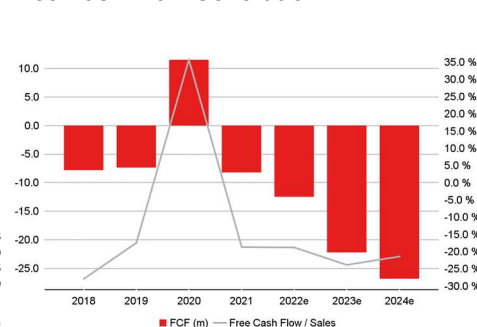
### Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
<b>Cash Flow</b>							
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 %
<b>Management of Funds</b>							
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.

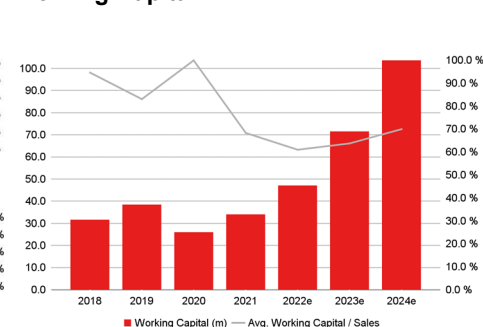
### CAPEX and Cash Flow in EUR m



### Free Cash Flow Generation



### Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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-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.

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Rating	Number of stocks	% of Universe
Buy	168	78
Hold	40	19
Sell	4	2
Rating suspended	3	1
<b>Total</b>	<b>215</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	50	85
Hold	6	10
Sell	1	2
Rating suspended	2	3
<b>Total</b>	<b>59</b>	<b>100</b>

**PRICE AND RATING HISTORY AIFINYO AS OF 25.07.2022**



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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