Your Family Entertainment

(CDAX, Media, RTV GR)

WARBURG RESEARCH

Value Indicators:	EUR

Warburg Risk Score:	2.5
Balance Sheet Score:	5.0
Market Liquidity Score:	0.0

Description:

Media company with its own content and distribution channels

Market Snapshot:	EUR m
Market cap:	18.84
No. of shares (m):	15.31
EV:	19.40
Freefloat MC:	1.56
Ø Trad. Vol. (30d):	0.71 th

Shareholders:	
Freefloat	8.30 %
Kartoon Studios	44.78 %
F&M	24.79 %
Christoph Kahl	17.25 %
Holler Stiftung	4.89 %

Key Figures (WRe):	2025e
Beta:	1.3
Price / Book:	1.1 x
Equity Ratio:	81 %
Net Fin. Debt / EBITDA:	0.2 x
Net Debt / EBITDA:	0.5 x

Strong extraordinary earnings

Stated Figures H1/2025:

in EUR m	6M/25	6M/25e	6M/24	yoy
Sales	**1.5**	1.6	1.5	-2.7%
EBITDA	**0.7**	0.6	0.2	239.1%
margin	*43.8%*	*37.5%*	*12.6%*	
EBIT	**0.4**	-0.2	-0.4	-
margin	*28.4%*	*-12.5%*	*-24.1%*	
EPS in EUR	**0.03**	-0.01	-0.03	-

Comment on Figures:

- On September 29, Your Family Entertainment AG presented its figures for the first half of 2025.
- While revenue fell slightly short of expectations, earnings benefited from an extraordinary gain. This effect stems from a waiver of claims declared by the shareholder "Kartoon Studios" effective April 27, 2025, in relation to YFE. Under the waiver, the shareholder agreed that YFE's outstanding shareholder loan of EUR 1,300k would be extinguished against a payment of EUR 354k. The resulting difference was derecognized in the first half of 2025 and recognized as income.

As of June 30, the company delivered a strong result. This was primarily driven by other operating income (see above). Another key positive factor was the significant reduction in personnel expenses. Personnel costs amounted to EUR 516k as of June 30, 2025 (673k), reducing the personnel expense ratio to 34.5% (43.9%). This decline was mainly due to the departure of a former member of the management board (COO) and others. The cost savings are expected to have a positive effect on earnings going forward. However, revenues have not yet shown convincing growth. This is largely because strategic revenue-enhancing measures have not yet been implemented. WRe expects momentum from 2026 onwards. The planned implementation of a state-of-the-art technology platform is expected to enable immediate customer access to all content rights and their availability. This should simplify rights management and reduce associated administrative effort, allowing content to be delivered more efficiently to global markets. The platform is also designed to optimize content delivery and metadata tagging through automation, enabling YFE to scale its digital presence. In addition, the reach of the content is expected to expand through AI-driven localization (automated multilingual dubbing, lip-sync, and subtitle generation). Future investment will also focus on fresh content with new productions and the acquisition of licenses for current programming. Additional opportunities to sustainably grow revenue from the second half of 2025 onwards are being explored, including co-productions, M&A, and AI-based dubbing. On this basis, WRe expects revenue and earnings momentum to accelerate significantly from 2026 onwards. The rating xxxxxxxxxx with xxxxxxxxxxxx price target of EUR x.

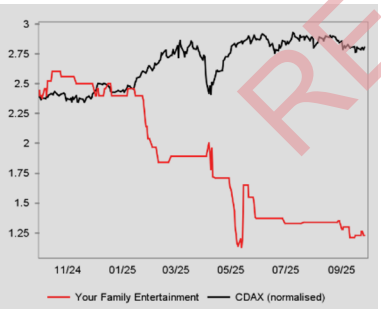
Changes in Estimates:

FY End: 31.12. in EUR m	2025e (old)	+ / -	2026e (old)	+ / -	2027e (old)	+ / -
Sales	3.19	-4.2 %	3.83	-4.2 %	4.60	-4.2 %
EBIT	-0.46	n.m.	-1.31	n.m.	-0.52	n.m.
EPS	-0.03	n.m.	-0.08	n.m.	-0.03	n.m.

Comment on Changes:

- Slight reduction in revenue expectations (WRe).
- However, since the company has been able to make significant adjustments on the cost side, particularly in personnel expenses, better results are expected.

RESTRICTED DRAFT



Rel. Performance vs CDAX:	
1 month:	-7.6 %
6 months:	-37.5 %
Year to date:	-64.0 %
Trailing 12 months:	-65.6 %

Company events:

FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Sales	18.3 %	3.11	4.20	2.82	2.66	3.06	3.67	4.41
Change Sales yoy		2.6 %	34.8 %	-32.8 %	-5.6 %	15.0 %	20.0 %	20.0 %
Gross profit margin		*65.2 %*	*73.6 %*	*64.2 %*	*66.2 %*	*73.0 %*	*72.0 %*	*74.0 %*
EBITDA	-	1.76	3.15	-0.44	-0.84	1.16	0.48	1.19
Margin		*56.7 %*	*74.9 %*	*-15.6 %*	*-31.5 %*	*38.0 %*	*13.0 %*	*27.0 %*
EBIT	-	0.34	1.25	-1.56	-1.68	0.13	-0.76	-0.25
Margin		*11.0 %*	*29.8 %*	*-55.5 %*	*-63.1 %*	*4.3 %*	*-20.6 %*	*-5.6 %*
Net income	-	-0.08	0.84	-1.78	-1.79	0.11	-0.67	-0.22
EPS	-	-0.01	0.05	-0.12	-0.12	0.01	-0.04	-0.01
EPS adj.	-	-0.01	0.05	-0.12	-0.12	0.01	-0.04	-0.01
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		-0.01	-0.06	-0.06	-0.06	0.02	-0.04	-0.01
FCF / Market cap		-1.0 %	-2.5 %	-2.4 %	-2.4 %	1.3 %	-3.4 %	-1.0 %
EV / Sales		7.3 x	9.0 x	14.2 x	15.0 x	6.3 x	5.5 x	4.6 x
EV / EBITDA		12.9 x	12.1 x	n.a.	n.a.	16.7 x	42.0 x	17.0 x
EV / EBIT		66.5 x	30.3 x	n.a.	n.a.	148.7 x	n.a.	n.a.
P / E		n.a.	50.0 x	n.a.	n.a.	123.0 x	n.a.	n.a.
P / E adj.		n.a.	50.0 x	n.a.	n.a.	123.0 x	n.a.	n.a.
FCF Potential Yield		7.7 %	8.3 %	-1.1 %	-2.1 %	6.6 %	3.5 %	6.7 %
Net Debt		8.46	-0.36	-0.20	0.81	0.56	1.20	1.39
ROCE (NOPAT)		2.7 %	6.8 %	n.a.	n.a.	n.a.	n.a.	n.a.
Guidance:	n.a.							

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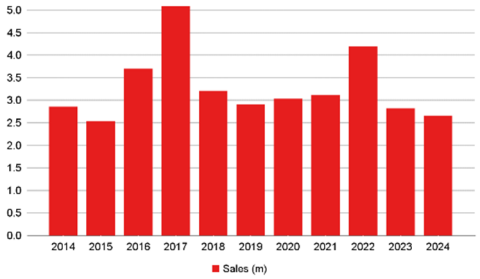
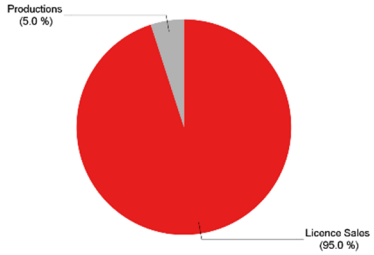
Sales development
in EUR m



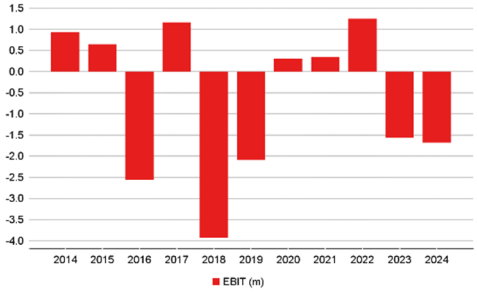
Source: Warburg Research

Sales by segments
2025e; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

Company Background

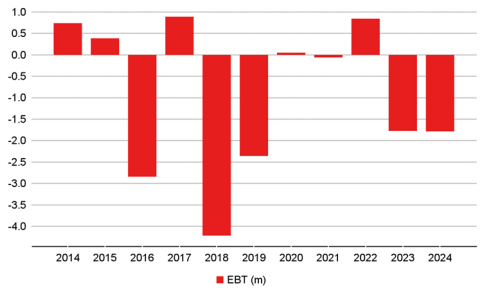
- Your Family Entertainment originated from the former RTV AG
- At the core of the business activity is the company's own film assets as well as licences and rights that are utilised by the company to generate value
- Today, the company focuses on generating value from the content (which includes classics like "Fix and Foxi", Enid Blyton, and "Urmel") as well as the marketing of ancilliary rights
- The content, which is almost entirely classic, is aimed at the target group of young children for which the content has proven to be consistently up-to-date and attractive
- Value is generated over four distribution channels: linear TV licence sales, VoD licence sales, the company's own free-TV channel Ric, and the company's own pay-TV channel stream "Fix and Foxi"

Competitive Quality

- The group's media catalogue, for which the original acquisition costs were ca. EUR 120m, is practically impossible to replicate today (original production value EUR 1.2bn)
- The productions, which were often financed by public broadcasters in the past, are of very high quality editorially and in terms of their craftsmanship
- With the distribution channels free-TV, VoD, and pay-TV, the company can benefit from the increase in media use, especially internationally (e.g. pay-TV in emerging economies)

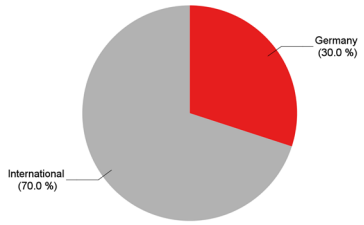
RESTRICTED DRAFT

EBT development
in EUR m



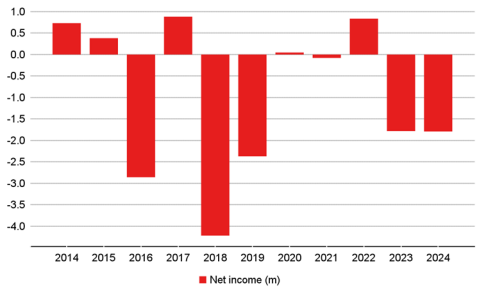
Source: Warburg Research

Sales by regions
2025e; in %



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

DCF model

	Detailed forecast period			Transitional period										Term. Value
Figures in EUR m	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	
Sales	3.06	3.67	4.41	5.24	5.98	6.75	7.63	8.63	9.75	11.01	12.44	14.06	15.47	
Sales change	*15.0 %*	*20.0 %*	*20.0 %*	*19.0 %*	*14.0 %*	*13.0 %*	*13.0 %*	*13.0 %*	*13.0 %*	*13.0 %*	*13.0 %*	*13.0 %*	*10.0 %*	*3.0 %*
EBIT	0.13	-0.76	-0.25	0.58	1.91	2.57	2.90	3.28	3.70	4.19	4.73	5.34	5.88	
EBIT-margin	*4.3 %*	*-20.6 %*	*-5.6 %*	*11.0 %*	*32.0 %*	*38.0 %*	*38.0 %*	*38.0 %*	*38.0 %*	*38.0 %*	*38.0 %*	*38.0 %*	*38.0 %*	
Tax rate (EBT)	*972.3 %*	*25.3 %*	*42.9 %*	*12.0 %*	*12.0 %*	*12.0 %*	*12.0 %*	*12.0 %*	*12.0 %*	*12.0 %*	*12.0 %*	*12.0 %*	*12.0 %*	
NOPAT	-1.14	-0.56	-0.14	0.51	1.68	2.26	2.55	2.88	3.26	3.68	4.16	4.70	5.17	
Depreciation	1.03	1.23	1.43	1.31	1.49	1.69	1.91	2.16	2.44	2.75	3.11	3.52	3.87	
in % of Sales	*33.7 %*	*33.6 %*	*32.6 %*	*25.0 %*	*25.0 %*	*25.0 %*	*25.0 %*	*25.0 %*	*25.0 %*	*25.0 %*	*25.0 %*	*25.0 %*	*25.0 %*	
Changes in provisions	0.00	0.00	0.00	-0.03	0.01	0.00	-0.02	-0.01	-0.05	-0.05	-0.06	-0.04	-0.04	
Change in Liquidity from														
- Working Capital	-0.11	0.00	0.00	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
- Capex	1.00	1.20	1.40	1.31	1.49	1.69	1.91	2.16	2.44	2.75	3.11	3.52	3.87	
Capex in % of Sales	*32.7 %*	*32.7 %*	*31.8 %*	*25.0 %*	*25.0 %*	*25.0 %*	*25.0 %*	*25.0 %*	*25.0 %*	*25.0 %*	*25.0 %*	*25.0 %*	*25.0 %*	
- Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Free Cash Flow (WACC Model)	-1.00	-0.53	-0.11	0.18	1.69	2.26	2.53	2.87	3.21	3.63	4.11	4.66	5.13	5
PV of FCF	-0.98	-0.48	-0.09	0.13	1.16	1.41	1.45	1.50	1.53	1.58	1.63	1.69	1.70	26
share of PVs	**-4.05 %**							**35.96 %**						**68.10 %**

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	5.00 %	Financial Strength	1.30
Cost of debt (after tax)	2.5 %	Liquidity (share)	1.30
Market return	8.25 %	Cyclicality	1.30
Risk free rate	2.75 %	Transparency	1.30
		Others	1.30
WACC	**9.53 %**	**Beta**	**1.30**

Valuation (m)

Present values 2037e	12		
Terminal Value	26		
Financial liabilities	1		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	1	No. of shares (m)	15.3
Equity Value	**37**	**Value per share (EUR)**	**2.45**

Sensitivity Value per Share (EUR)

		Terminal Growth						
Beta	WACC	2.25 %	2.50 %	2.75 %	**3.00 %**	3.25 %	3.50 %	3.75 %
1.49	10.5 %	1.88	1.92	1.96	2.00	2.05	2.09	2.15
1.40	10.0 %	2.06	2.11	2.16	2.21	2.26	2.32	2.39
1.35	9.8 %	2.16	2.21	2.26	2.32	2.38	2.45	2.52
1.30	9.5 %	2.27	2.32	2.38	**2.45**	2.51	2.59	2.67
1.25	9.3 %	2.39	2.45	2.51	2.58	2.66	2.74	2.83
1.20	9.0 %	2.51	2.58	2.65	2.73	2.81	2.90	3.00
1.11	8.5 %	2.79	2.88	2.97	3.06	3.17	3.29	3.42

		Delta EBIT-margin						
Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	**+0.0 pp**	+0.5 pp	+1.0 pp	+1.5 pp
1.49	10.5 %	1.93	1.96	1.98	2.00	2.02	2.05	2.07
1.40	10.0 %	2.13	2.16	2.18	2.21	2.23	2.26	2.28
1.35	9.8 %	2.24	2.27	2.29	2.32	2.35	2.38	2.40
1.30	9.5 %	2.36	2.39	2.42	**2.45**	2.47	2.50	2.53
1.25	9.3 %	2.49	2.52	2.55	2.58	2.61	2.64	2.67
1.20	9.0 %	2.63	2.66	2.70	2.73	2.76	2.79	2.82
1.11	8.5 %	2.95	2.99	3.03	3.06	3.10	3.14	3.17

- EBIT and depreciation are historically strongly distorted by the value effects of the film assets
- These will be evened out in future by notionally assuming identical appreciation and depreciation of the film assets
- The fundamental assumption framework implies an expansion (also in the very long term) of the customer base
- As a central assumption, this leads to a long-term continuous increase in the EBIT margin
- The contentious issue of the lifespan of the portfolio is simulated with a very low terminal value

RESTRICTED DRAFT

Valuation

	2021	2022	2023	2024	2025e	2026e	2027e
Price / Book	1.7 x	1.9 x	2.2 x	2.3 x	1.1 x	1.2 x	1.2 x
Book value per share ex intangibles	-8.82	0.07	-0.02	-0.10	-0.09	-0.13	-0.15
EV / Sales	7.3 x	9.0 x	14.2 x	15.0 x	6.3 x	5.5 x	4.6 x
EV / EBITDA	12.9 x	12.1 x	n.a.	n.a.	16.7 x	42.0 x	17.0 x
EV / EBIT	66.5 x	30.3 x	n.a.	n.a.	148.7 x	n.a.	n.a.
EV / EBIT adj.*	66.5 x	30.3 x	n.a.	n.a.	148.7 x	n.a.	n.a.
P / FCF	n.a.	n.a.	n.a.	n.a.	76.2 x	n.a.	n.a.
P / E	n.a.	50.0 x	n.a.	n.a.	123.0 x	n.a.	n.a.
P / E adj.*	n.a.	50.0 x	n.a.	n.a.	123.0 x	n.a.	n.a.
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	7.7 %	8.3 %	-1.1 %	-2.1 %	6.6 %	3.5 %	6.7 %

*Adjustments made for: Theoretical changes in the value of the film assets

RESTRICTED DRAFT

Consolidated profit & loss

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Sales	**3.11**	**4.20**	**2.82**	**2.66**	**3.06**	**3.67**	**4.41**
Change Sales yoy	2.6 %	34.8 %	-32.8 %	-5.6 %	15.0 %	20.0 %	20.0 %
Increase / decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Own work capitalised	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Sales	**3.11**	**4.20**	**2.82**	**2.66**	**3.06**	**3.67**	**4.41**
Material expenses	1.09	1.11	1.01	0.90	0.83	1.03	1.15
Gross profit	**2.03**	**3.09**	**1.81**	**1.76**	**2.23**	**2.64**	**3.26**
Gross profit margin	*65.2 %*	*73.6 %*	*64.2 %*	*66.2 %*	*73.0 %*	*72.0 %*	*74.0 %*
Personnel expenses	1.08	1.31	1.29	1.56	1.01	1.10	1.15
Other operating income	1.78	3.04	0.60	0.37	1.38	0.33	0.40
Other operating expenses	0.96	1.68	1.56	1.41	1.44	1.40	1.32
Unfrequent items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBITDA	**1.76**	**3.15**	**-0.44**	**-0.84**	**1.16**	**0.48**	**1.19**
Margin	*56.7 %*	*74.9 %*	*-15.6 %*	*-31.5 %*	*38.0 %*	*13.0 %*	*27.0 %*
Depreciation of fixed assets	0.00	0.01	0.00	0.00	0.03	0.03	0.03
EBITA	**1.76**	**3.14**	**-0.44**	**-0.84**	**1.13**	**0.44**	**1.15**
Amortisation of intangible assets	1.42	1.88	1.13	0.84	1.00	1.20	1.40
Goodwill amortisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	**0.34**	**1.25**	**-1.56**	**-1.68**	**0.13**	**-0.76**	**-0.25**
Margin	*11.0 %*	*29.8 %*	*-55.5 %*	*-63.1 %*	*4.3 %*	*-20.6 %*	*-5.6 %*
EBIT adj.	**0.34**	**1.25**	**-1.56**	**-1.68**	**0.13**	**-0.76**	**-0.25**
Interest income	0.00	0.00	0.04	0.04	0.00	0.00	0.00
Interest expenses	0.40	0.41	0.25	0.14	0.14	0.14	0.14
Other financial income (loss)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBT	**-0.06**	**0.84**	**-1.77**	**-1.79**	**-0.01**	**-0.90**	**-0.39**
Margin	*-2.0 %*	*20.1 %*	*-62.9 %*	*-67.1 %*	*-0.4 %*	*-24.5 %*	*-8.8 %*
Total taxes	0.02	0.01	0.01	0.01	-0.12	-0.23	-0.17
Net income from continuing operations	**-0.08**	**0.84**	**-1.78**	**-1.79**	**0.11**	**-0.67**	**-0.22**
Income from discontinued operations (net of tax)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income before minorities	**-0.08**	**0.84**	**-1.78**	**-1.79**	**0.11**	**-0.67**	**-0.22**
Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income	**-0.08**	**0.84**	**-1.78**	**-1.79**	**0.11**	**-0.67**	**-0.22**
Margin	*-2.5 %*	*19.9 %*	*-63.3 %*	*-67.4 %*	*3.6 %*	*-18.3 %*	*-5.0 %*
Number of shares, average	10.46	15.31	15.31	15.31	15.31	15.31	15.31
EPS	**-0.01**	**0.05**	**-0.12**	**-0.12**	**0.01**	**-0.04**	**-0.01**
EPS adj.	-0.01	0.05	-0.12	-0.12	0.01	-0.04	-0.01

*Adjustments made for: Theoretical changes in the value of the film assets

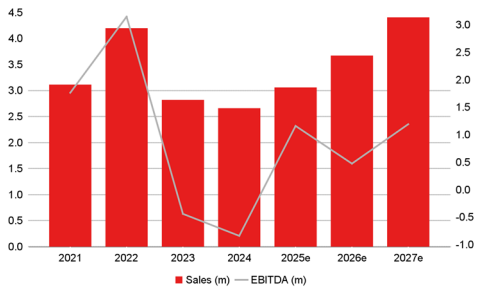
Guidance: n.a.

RESTRICTED DRAFT

Financial Ratios

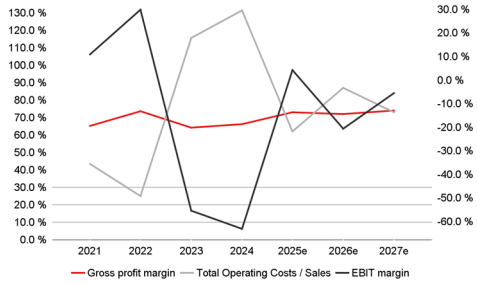
	2021	2022	2023	2024	2025e	2026e	2027e
Total Operating Costs / Sales	43.3 %	25.1 %	115.6 %	131.5 %	62.0 %	87.0 %	73.0 %
Operating Leverage	3.8 x	7.7 x	n.a.	-1.3 x	n.a.	n.a.	-3.4 x
EBITDA / Interest expenses	4.4 x	7.7 x	n.m.	n.m.	8.1 x	3.3 x	8.3 x
Tax rate (EBT)	-28.8 %	1.0 %	-0.5 %	-0.5 %	972.3 %	25.3 %	42.9 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	259,488	349,864	235,002	221,733	203,994	244,793	293,752

Sales, EBITDA
in EUR m



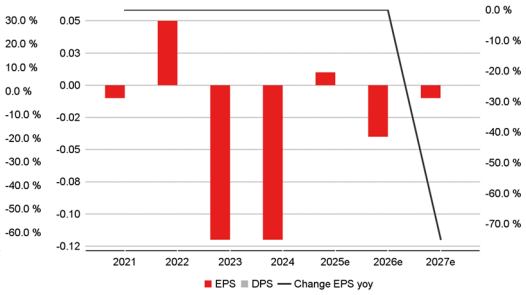
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

Consolidated balance sheet

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Assets							
Goodwill and other intangible assets	16.96	19.22	18.82	18.20	18.20	18.20	18.20
thereof other intangible assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
thereof Goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property, plant and equipment	0.01	0.01	0.01	0.02	-0.01	-0.04	-0.08
Financial assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other long-term assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed assets	**16.97**	**19.22**	**18.83**	**18.22**	**18.19**	**18.16**	**18.13**
Inventories	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts receivable	0.35	0.56	0.27	0.30	0.30	0.40	0.50
Liquid assets	0.00	3.17	1.91	0.82	2.15	1.51	1.32
Other short-term assets	0.25	1.05	0.09	0.08	0.08	0.08	0.08
Current assets	**0.60**	**4.79**	**2.26**	**1.20**	**2.53**	**1.99**	**1.91**
Total Assets	**17.60**	**24.00**	**21.10**	**19.40**	**20.70**	**20.20**	**20.00**
Liabilities and shareholders' equity							
Subscribed capital	10.39	15.31	15.31	15.31	15.31	15.31	15.31
Capital reserve	2.84	9.27	9.27	9.27	9.27	9.27	9.27
Retained earnings	-5.09	-4.27	-6.07	-7.83	-7.72	-8.39	-8.62
Other equity components	0.00	0.00	0.00	-0.03	-0.03	0.07	-0.03
Shareholders' equity	8.14	20.32	18.52	16.72	16.83	16.26	15.94
Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total equity	**8.14**	**20.32**	**18.52**	**16.72**	**16.83**	**16.26**	**15.94**
Provisions	0.90	0.87	0.78	0.82	0.82	0.82	0.82
thereof provisions for pensions and similar obligations	0.35	0.34	0.31	0.29	0.29	0.29	0.29
Financial liabilities (total)	8.11	2.47	1.40	1.34	2.42	2.42	2.42
Short-term financial liabilities	3.74	0.00	0.00	0.00	0.00	0.00	0.00
Accounts payable	0.41	0.35	0.39	0.49	0.60	0.70	0.80
Other liabilities	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Liabilities	**9.43**	**3.69**	**2.57**	**2.65**	**3.84**	**3.94**	**4.04**
Total liabilities and shareholders' equity	**17.60**	**24.00**	**21.10**	**19.40**	**20.70**	**20.20**	**20.00**

Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Efficiency of Capital Employment							
Operating Assets Turnover	-63.5 x	19.2 x	-25.2 x	-15.5 x	-9.9 x	-10.7 x	-11.7 x
Capital Employed Turnover	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x	0.3 x
ROA	-0.5 %	4.3 %	-9.5 %	-9.8 %	0.6 %	-3.7 %	-1.2 %
Return on Capital							
ROCE (NOPAT)	2.7 %	6.8 %	n.a.	n.a.	n.a.	n.a.	n.a.
ROE	-1.0 %	5.9 %	-9.2 %	-10.2 %	0.6 %	-4.1 %	-1.4 %
Adj. ROE	-1.0 %	5.9 %	-9.2 %	-10.2 %	0.6 %	-4.1 %	-1.4 %
Balance sheet quality							
Net Debt	8.46	-0.36	-0.20	0.81	0.56	1.20	1.39
Net Financial Debt	8.11	-0.70	-0.51	0.51	0.27	0.91	1.09
Net Gearing	103.9 %	-1.8 %	-1.1 %	4.8 %	3.3 %	7.4 %	8.7 %
Net Fin. Debt / EBITDA	459.4 %	n.a.	n.a.	n.a.	23.0 %	189.8 %	91.9 %
Book Value / Share	8.1	1.3	1.2	1.1	1.1	1.1	1.0
Book value per share ex intangibles	-8.8	0.1	0.0	-0.1	-0.1	-0.1	-0.1

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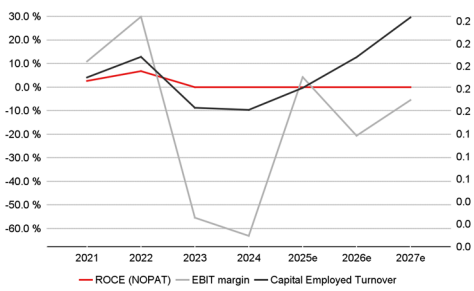
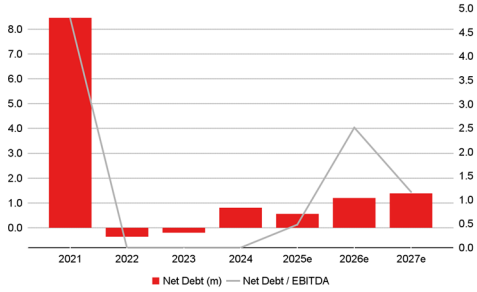
ROCE Development



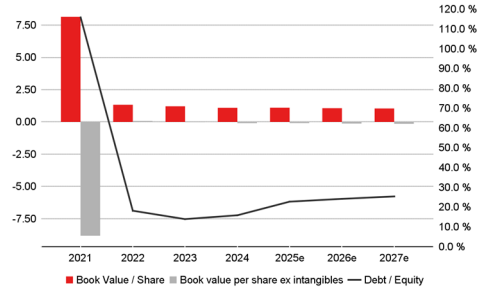
Source: Warburg Research

Net debt
in EUR m



Source: Warburg Research

Book Value per Share
in EUR



Source: Warburg Research

Consolidated cash flow statement

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	-0.08	0.84	-1.78	-1.79	0.11	-0.67	-0.22
Depreciation of fixed assets	0.00	0.01	0.00	0.00	0.03	0.03	0.03
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	1.42	1.88	1.13	0.84	1.00	1.20	1.40
Increase/decrease in long-term provisions	0.10	-0.03	-0.08	-0.02	0.00	0.00	0.00
Other non-cash income and expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash Flow before NWC change	**1.44**	**2.70**	**-0.74**	**-0.97**	**1.14**	**0.56**	**1.21**
Increase / decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase / decrease in accounts receivable	0.00	0.21	-0.29	0.03	0.00	-0.10	-0.10
Increase / decrease in accounts payable	-0.07	0.06	-0.04	-0.10	0.11	0.10	0.10
Increase / decrease in other working capital positions	-1.46	-3.75	0.30	0.30	0.00	0.00	0.00
Increase / decrease in working capital (total)	-1.53	-3.48	-0.04	0.23	0.11	0.00	0.00
Net cash provided by operating activities [1]	**-0.09**	**-0.78**	**-0.78**	**-0.75**	**1.25**	**0.56**	**1.21**
Investments in intangible assets	-1.70	-3.15	-0.71	-0.71	-1.00	-1.20	-1.40
Investments in property, plant and equipment	-0.03	0.00	0.00	0.00	0.00	0.00	0.00
Payments for acquisitions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Income from asset disposals	0.03	0.00	-0.02	0.00	0.00	0.00	0.00
Net cash provided by investing activities [2]	**-0.02**	**-0.17**	**-0.22**	**-0.20**	**-1.00**	**-1.20**	**-1.40**
Change in financial liabilities	-4.38	-3.44	0.00	0.00	1.08	0.00	0.00
Dividends paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of own shares	0.00	-0.12	-0.02	0.00	0.00	0.00	0.00
Capital measures	4.38	8.39	0.00	0.00	0.00	0.00	0.00
Other	-0.39	-0.40	-0.25	-0.14	0.00	0.00	0.00
Net cash provided by financing activities [3]	**-0.39**	**4.43**	**-0.27**	**-0.14**	**1.08**	**0.00**	**0.00**
Change in liquid funds [1]+[2]+[3]	**-0.50**	**3.48**	**-1.27**	**-1.08**	**1.33**	**-0.64**	**-0.19**
Effects of exchange-rate changes on cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash and cash equivalent at end of period	-0.31	3.17	1.91	0.82	2.15	1.51	1.32

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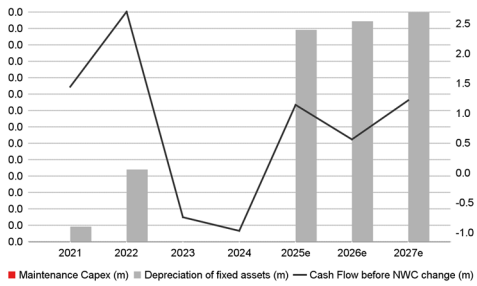
Financial Ratios

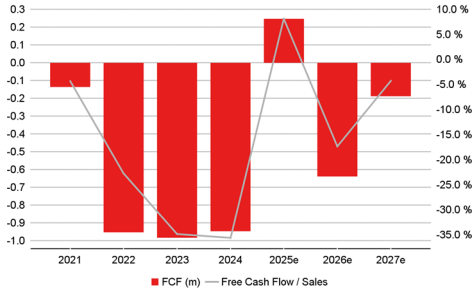
	2021	2022	2023	2024	2025e	2026e	2027e
Cash Flow							
FCF	-0.14	-0.95	-0.98	-0.95	0.25	-0.64	-0.19
Free Cash Flow / Sales	-4.4 %	-22.7 %	-34.9 %	-35.6 %	8.1 %	-17.4 %	-4.3 %
Free Cash Flow Potential	1.75	3.14	-0.45	-0.85	1.28	0.71	1.36
Free Cash Flow / Net Profit	172.5 %	-114.0 %	55.1 %	52.8 %	226.9 %	95.1 %	84.7 %
Interest Received / Avg. Cash	0.0 %	0.0 %	1.6 %	2.6 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	5.0 %	7.7 %	13.0 %	10.5 %	7.6 %	5.9 %	5.9 %
Management of Funds							
Investment ratio	55.5 %	75.0 %	25.1 %	26.6 %	32.7 %	32.7 %	31.8 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	121.5 %	166.2 %	62.8 %	84.2 %	97.0 %	97.4 %	97.6 %
Avg. Working Capital / Sales	-0.9 %	1.8 %	1.6 %	-5.9 %	-8.1 %	-8.2 %	-6.8 %
Trade Debtors / Trade Creditors	85.0 %	160.9 %	68.3 %	60.7 %	50.0 %	57.1 %	62.5 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	41	49	34	41	36	40	41
Payables payment period (days)	137	115	140	199	265	249	255
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

CAPEX and Cash Flow
in EUR m



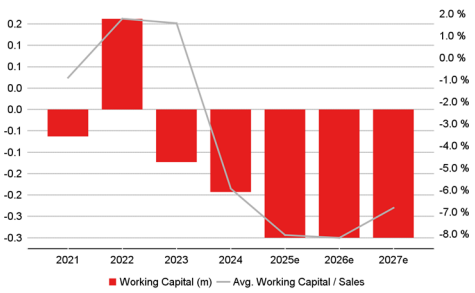
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Your Family Entertainment	5	https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A161N14.htm

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-B-	**Buy:**	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	**Hold:**	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	**Sell:**	The price of the analysed financial instrument is expected to fall over the next 12 months.
"-"	**Rating suspended:**	The available information currently does not permit an evaluation of the company.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

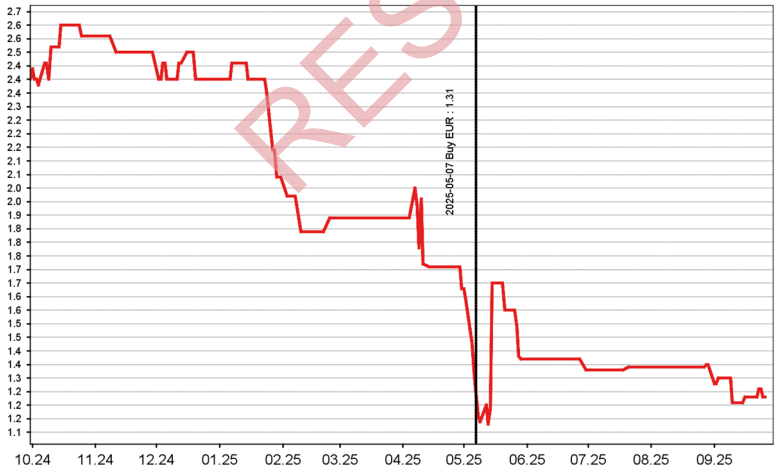
Rating	Number of stocks	% of Universe
Buy	143	72
Hold	46	23
Sell	6	3
Rating suspended	4	2
Total	**199**	**100**

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	39	76
Hold	9	18
Sell	1	2
Rating suspended	2	4
Total	**51**	**100**

PRICE AND RATING HISTORY YOUR FAMILY ENTERTAINMENT AS OF 29.09.2025



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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