

Buy EUR 10.50 (EUR 8.20) Price EUR 6.35 Upside 65.4 %	Value Indicators: EUR DCF: 10.54	Warburg ESG Risk Score: 1.4 ESG Score (MSCI based): 3.0 Balance Sheet Score: 1.3 Market Liquidity Score: 0.0	Description: Asset and wealth management company
	Market Snapshot: EUR m Market cap: 84.24 No. of shares (m): 13.27 EV: 94.60 Freefloat MC: 42.96 Ø Trad. Vol. (30d): 45.82 th	Shareholders: Freefloat 51.0 % Achim Plate 9.0 % LAC 7.0 % DEWB AG 23.0 % SPSW investors 11.0 %	Key Figures (WRe): 2021e Beta: 1.7 Price / Book: 2.2 x Equity Ratio: 40 % Net Fin. Debt / EBITDA: 1.0 x Net Debt / EBITDA: 1.0 x

Strong 2020 figures and healthy AuM growth

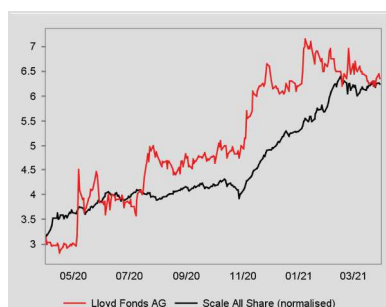
Lloyd Fonds - Q4 2020					Comment on Figures:
in EUR m	2020	2020e	2019	yoy	
Sales	27.7	23.4	8.2	237.3%	<ul style="list-style-type: none"> Sales came in stronger than expected after an extraordinarily strong second half of 2020 which resulted in a significant performance fee by the end of the year. EBITDA margin roughly in line with expectations EAT came in below our expectations, mainly due to purchase price adjustments for the SPSW acquisition. As SPSW funds performed very well during H2 2020, Lloyd Fonds reassessed future payments, leading to a higher value of SPSW. However, under IFRS rules, the company had to reflect the assumption of higher future payments in the financial result which our assumptions did not take into account.
EBITDA margin	7.0	5.8	-9.7	-	
EAT margin	25.1%	24.8%	-118.0%	-	
	-0.7	3.4	-0.1	-	
	-2.5%	14.5%	-1.1%	-	

Lloyd Fonds published its final 2020 figures, which were in line with preliminaries on the top line but slightly higher on EBITDA level. Furthermore, the company concretized its mid-term guidance for assets under management (AuM) of EUR 7bn until the end of 2024 with a targeted EBITDA margin of 45%.

- AuM grew by over 56% to EUR 1.66bn in 2020. The AuM guidance for more than EUR 7bn by 2024 includes an organic growth CAGR of +40% from 2019 to 2024 which would reflect an organic AuM base of roughly EUR 5.5bn by then. The remainder of the approximately EUR 1.5bn should be contributed by the acquisition of further wealth management companies. However, with an asset growth rate of 56%, Lloyd Fonds is well on track and delivered on ambitions. This is further supported by the current growth rate of 11% in Q1 compared to year-end.
- Lloyd Fonds announced the intention to finance the further growth path of its artificial intelligence investment Solution, LAIC, by issuing blockchain-based tokens with participation rights. The offer to professional and semi-professional investors to acquire up to 10% of LAIC Capital GmbH should ensure further growth and simultaneously underlines the innovativeness of the group.

Assessment: The recent AuM growth appears promising and underlines the company's track record. Going forward, our investment case of AuM and sales growth with proportionately greater EBITDA growth appears fully intact and our assumptions are still well below the company's mid-term targets, thus offering upside potential. With strong EBITDA growth, we assume that Lloyd Fonds would be able to potentially pay dividends from 2023 onwards. We reiterate our Buy rating and increase the PT to EUR 10.50.

Changes in Estimates:						Comment on Changes:	
FY End: 31.12. in EUR m	2021e (old)	+ / -	2022e (old)	+ / -	2023e (old)	+ / -	
Sales	28.91	9.8 %	35.24	8.5 %	41.45	7.6 %	<ul style="list-style-type: none"> Stronger top-line and EBITDA estimates are the result of higher AuM assumptions Net income estimates are lowered, reflecting discounted future purchase price adjustments of SPSW in the financial result
EBITDA	9.54	6.5 %	13.75	2.9 %	17.41	5.1 %	
Net income	2.68	n.m.	7.18	-33.6 %	9.81	-10.4 %	

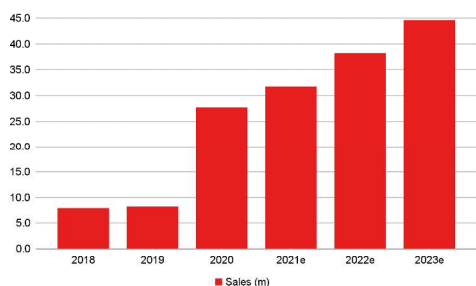


Rel. Performance vs Scale All	
1 month:	-3.5 %
6 months:	-16.3 %
Year to date:	-15.8 %
Trailing 12 months:	-0.1 %

Company events:	
23.08.21	Q2
31.08.21	AGM

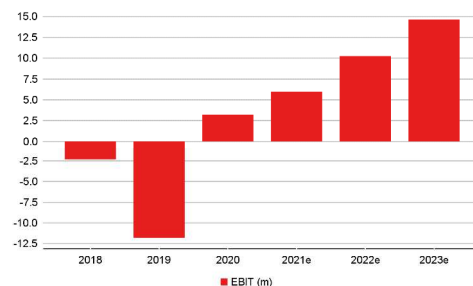
FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
Sales	17.2 %	7.46	7.92	8.22	27.74	31.76	38.24	44.60
Change Sales yoy		-21.2 %	6.2 %	3.9 %	237.3 %	14.5 %	20.4 %	16.6 %
Gross profit margin		93.5 %	93.4 %	94.8 %	96.1 %	93.0 %	93.0 %	92.0 %
EBITDA	38.0 %	-1.14	-2.20	-10.54	6.96	10.16	14.15	18.29
Margin		-15.3 %	-27.8 %	-128.2 %	25.1 %	32.0 %	37.0 %	41.0 %
EBIT	65.9 %	-1.62	-2.31	-11.80	3.21	5.97	10.25	14.63
Margin		-21.7 %	-29.2 %	-143.5 %	11.6 %	18.8 %	26.8 %	32.8 %
Net income		1.36	-1.53	-0.09	-0.70	-0.20	4.76	8.78
EPS		0.15	-0.16	-0.01	-0.05	-0.02	0.36	0.66
EPS adj.		0.15	-0.16	-0.01	-0.05	-0.02	0.36	0.66
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		0.37	-0.23	-0.26	-0.16	0.74	0.97	1.21
EV / Sales		2.4 x	3.8 x	9.0 x	2.6 x	3.0 x	2.4 x	1.9 x
EV / EBITDA		n.a.	n.a.	n.a.	10.5 x	9.3 x	6.4 x	4.6 x
EV / EBIT		n.a.	n.a.	n.a.	22.9 x	15.8 x	8.8 x	5.8 x
P / E		20.4 x	n.a.	n.a.	n.a.	n.a.	17.6 x	9.6 x
P / E adj.		20.4 x	n.a.	n.a.	n.a.	n.a.	17.6 x	9.6 x
Net Debt		-10.23	-11.49	6.13	12.57	10.36	6.34	0.49
ROE		7.2 %	-7.8 %	-0.3 %	-1.8 %	-0.5 %	11.9 %	18.8 %
ROCE (NOPAT)		n.a.	n.a.	n.a.	n.a.	7.7 %	17.3 %	23.4 %
Guidance:		n.a.						

Sales development in EUR m



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

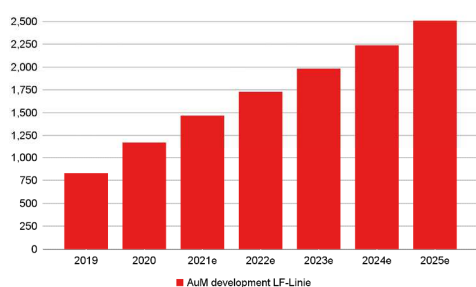
Company Background

- Lloyd Fonds AG is an independent investment management company that offers active mutual funds management, individual fund portfolio solutions, and digital wealth management
- Lloyd Fonds AG manages mutual funds with different risk-return profiles. Current AuM, including SPSW Capital and Lange Assets & Consulting, amounts to more than EUR 1bn
- To ensure AuM growth, the company acquired established players SPSW Capital GmbH and Lange Assets & Consulting GmbH in 2018 and 2019
- Customers are private and institutional investors

Competitive Quality

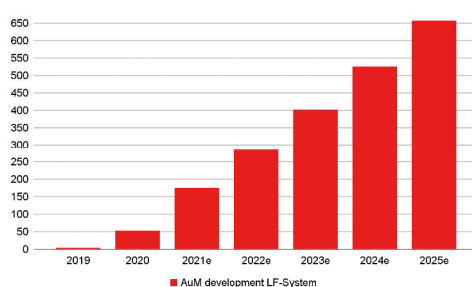
- Lloyd Fonds AG positions itself as an independent asset manager that is not bound by corporate guidelines as opposed to peers which are subsidiaries of larger corporations
- The company combines active and digital asset management to offer customised solutions
- The mutual funds of SPSW Capital have received several awards including awards from Euro, Börse Online, Scope and a five-star rating from Morningstar
- Rather than a generic digital solution, as offered by many robo advisors, LF-System offers customised individual fund investment portfolios

AuM development LF-Linie in EUR m



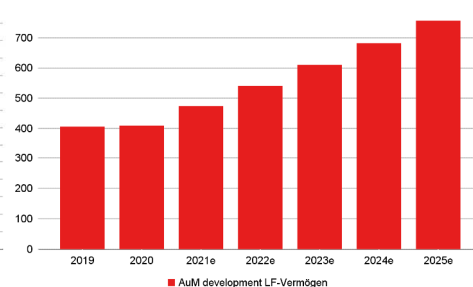
Source: Warburg Research

AuM development LF-System in EUR m



Source: Warburg Research

AuM development LF-Vermögen 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	31.76	38.24	44.60	51.15	58.08	65.18	71.69	76.71	79.78	81.38	83.00	84.67	86.36	
Sales change	14.5 %	20.4 %	16.6 %	14.7 %	13.5 %	12.2 %	10.0 %	7.0 %	4.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT	5.97	10.25	14.63	17.29	21.37	24.12	26.53	28.38	29.52	30.11	30.71	31.33	31.95	
EBIT-margin	18.8 %	26.8 %	32.8 %	33.8 %	36.8 %	37.0 %	37.0 %	37.0 %	37.0 %	37.0 %	37.0 %	37.0 %	37.0 %	
Tax rate (EBT)	30.0 %	10.0 %	12.0 %	15.0 %	20.0 %	25.0 %	30.0 %	33.0 %	33.0 %	33.0 %	33.0 %	33.0 %	33.0 %	
NOPAT	4.18	9.22	12.87	14.70	17.10	18.09	18.57	19.02	19.78	20.17	20.58	20.99	21.41	
Depreciation	4.19	3.90	3.66	2.30	2.32	1.96	2.15	2.30	2.39	2.44	2.49	2.54	2.59	
in % of Sales	13.2 %	10.2 %	8.2 %	4.5 %	4.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
Changes in provisions	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	
Change in Liquidity from														
- Working Capital	0.28	3.24	5.24	-0.09	-0.21	-0.21	-0.20	-0.15	-0.09	-0.05	-0.05	-0.05	-0.05	
- Capex	2.81	2.81	2.81	1.53	1.74	1.96	2.15	2.30	2.39	2.44	2.49	2.54	2.59	
Capex in % of Sales	8.8 %	7.3 %	6.3 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
Other	7.18	7.94	8.74	2.01	2.30	2.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Free Cash Flow (WACC Model)	-1.90	-0.86	-0.25	13.54	15.58	15.69	18.76	19.17	19.87	20.22	20.63	21.04	21.46	22
PV of FCF	-1.76	-0.73	-0.19	9.39	9.81	8.96	9.72	9.01	8.47	7.82	7.23	6.69	6.19	77
share of PVs	-1.70 %			52.95 %										48.75 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	7.00 %	Financial Strength	1.50
Cost of debt (after tax)	2.1 %	Liquidity (share)	1.50
Market return	7.00 %	Cyclicality	2.00
Risk free rate	1.50 %	Transparency	1.70
		Others	1.80
WACC	10.24 %	Beta	1.70

Valuation (m)

Present values 2033e	81		
Terminal Value	77		
Financial liabilities	19		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	5		
Market val. of investments	0		
Liquidity	7	No. of shares (m)	13.3
Equity Value	140	Value per share (EUR)	10.54

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
1.90	11.2 %	8.59	8.69	8.81	8.93	9.06	9.19	9.34	1.90	11.2 %	8.41	8.58	8.76	8.93	9.11	9.28	9.45
1.80	10.7 %	9.28	9.41	9.55	9.69	9.84	10.00	10.17	1.80	10.7 %	9.13	9.32	9.50	9.69	9.87	10.06	10.24
1.75	10.5 %	9.66	9.80	9.95	10.10	10.27	10.44	10.63	1.75	10.5 %	9.53	9.72	9.91	10.10	10.29	10.48	10.68
1.70	10.2 %	10.06	10.21	10.37	10.54	10.72	10.92	11.12	1.70	10.2 %	9.95	10.15	10.35	10.54	10.74	10.94	11.13
1.65	10.0 %	10.49	10.65	10.83	11.01	11.21	11.42	11.65	1.65	10.0 %	10.40	10.61	10.81	11.01	11.22	11.42	11.62
1.60	9.7 %	10.94	11.12	11.31	11.51	11.73	11.96	12.21	1.60	9.7 %	10.88	11.09	11.30	11.51	11.72	11.93	12.14
1.50	9.2 %	11.92	12.14	12.37	12.62	12.88	13.17	13.47	1.50	9.2 %	11.94	12.17	12.39	12.62	12.84	13.07	13.30

- The cash outflows for the acquisition of Lange and SPSW are reflected in the line "Other"
- Margins look set to expand as a result of the highly scalable business model
- Increased sales growth in 2022e due to lower basis in 2021 as legacy business expires largely in 2020e

Valuation							
	2017	2018	2019	2020	2021e	2022e	2023e
Price / Book	1.5 x	2.0 x	1.8 x	1.6 x	2.2 x	2.0 x	1.6 x
Book value per share ex intangibles	2.02	2.11	-1.47	-1.38	-1.27	-0.78	0.00
EV / Sales	2.4 x	3.8 x	9.0 x	2.6 x	3.0 x	2.4 x	1.9 x
EV / EBITDA	n.a.	n.a.	n.a.	10.5 x	9.3 x	6.4 x	4.6 x
EV / EBIT	n.a.	n.a.	n.a.	22.9 x	15.8 x	8.8 x	5.8 x
EV / EBIT adj.*	n.a.	n.a.	n.a.	22.9 x	15.8 x	8.8 x	5.8 x
P / FCF	8.4 x	n.a.	n.a.	n.a.	8.6 x	6.6 x	5.3 x
P / E	20.4 x	n.a.	n.a.	n.a.	n.a.	17.6 x	9.6 x
P / E adj.*	20.4 x	n.a.	n.a.	n.a.	n.a.	17.6 x	9.6 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	-5.5 %	-9.2 %	-7.5 %	14.9 %	10.2 %	14.9 %	19.9 %

*Adjustments made for: -

Company Specific Items							
	2017	2018	2019	2020	2021e	2022e	2023e
AuM development LF-Linie	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00
AuM development LF-System	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00
AuM development LF-Vermögen	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00

Consolidated profit & loss

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Sales	7.46	7.92	8.22	27.74	31.76	38.24	44.60
Change Sales yoy	-21.2 %	6.2 %	3.9 %	237.3 %	14.5 %	20.4 %	16.6 %
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	7.46	7.92	8.22	27.74	31.76	38.24	44.60
Material expenses	0.48	0.52	0.43	1.07	2.22	2.68	3.57
Gross profit	6.97	7.40	7.80	26.67	29.54	35.56	41.04
<i>Gross profit margin</i>	<i>93.5 %</i>	<i>93.4 %</i>	<i>94.8 %</i>	<i>96.1 %</i>	<i>93.0 %</i>	<i>93.0 %</i>	<i>92.0 %</i>
Personnel expenses	4.77	4.35	8.73	11.73	11.75	12.62	14.27
Other operating income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operating expenses	3.35	5.25	9.60	8.39	7.62	8.80	8.47
Unfrequent items	0.00	0.00	0.00	0.40	0.00	0.00	0.00
EBITDA	-1.14	-2.20	-10.54	6.96	10.16	14.15	18.29
<i>Margin</i>	<i>-15.3 %</i>	<i>-27.8 %</i>	<i>-128.2 %</i>	<i>25.1 %</i>	<i>32.0 %</i>	<i>37.0 %</i>	<i>41.0 %</i>
Depreciation of fixed assets	0.08	0.10	0.91	1.77	0.06	0.08	0.09
EBITA	-1.22	-2.30	-11.45	5.19	10.10	14.07	18.20
Amortisation of intangible assets	0.40	0.01	0.35	1.98	4.13	3.82	3.57
Goodwill amortisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	-1.62	-2.31	-11.80	3.21	5.97	10.25	14.63
<i>Margin</i>	<i>-21.7 %</i>	<i>-29.2 %</i>	<i>-143.5 %</i>	<i>11.6 %</i>	<i>18.8 %</i>	<i>26.8 %</i>	<i>32.8 %</i>
EBIT adj.	-1.62	-2.31	-11.80	3.21	5.97	10.25	14.63
Interest income	1.43	1.10	7.18	1.53	0.10	0.10	0.00
Interest expenses	0.74	0.31	1.32	7.69	4.50	3.50	3.00
Other financial income (loss)	2.13	0.53	0.86	0.00	0.00	0.00	0.00
EBT	1.20	-0.99	-5.07	-2.95	1.57	6.85	11.63
<i>Margin</i>	<i>16.1 %</i>	<i>-12.5 %</i>	<i>-61.7 %</i>	<i>-10.6 %</i>	<i>4.9 %</i>	<i>17.9 %</i>	<i>26.1 %</i>
Total taxes	-0.16	0.55	-4.98	-3.96	0.47	0.68	1.40
Net income from continuing operations	1.36	-1.53	-0.09	1.01	1.10	6.16	10.23
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	1.36	-1.53	-0.09	1.01	1.10	6.16	10.23
Minority interest	0.00	0.00	0.00	1.72	1.30	1.40	1.45
Net income	1.36	-1.53	-0.09	-0.70	-0.20	4.76	8.78
<i>Margin</i>	<i>18.2 %</i>	<i>-19.4 %</i>	<i>-1.1 %</i>	<i>-2.5 %</i>	<i>-0.6 %</i>	<i>12.5 %</i>	<i>19.7 %</i>
Number of shares, average	9.16	9.63	13.27	13.27	13.27	13.27	13.27
EPS	0.15	-0.16	-0.01	-0.05	-0.02	0.36	0.66
EPS adj.	0.15	-0.16	-0.01	-0.05	-0.02	0.36	0.66

*Adjustments made for:

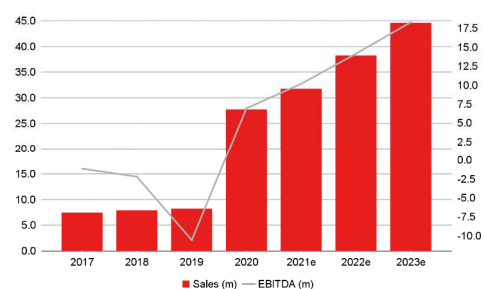
Guidance: n.a.

Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Total Operating Costs / Sales	115.3 %	127.8 %	228.2 %	76.4 %	68.0 %	63.0 %	59.0 %
Operating Leverage	n.a.	6.9 x	106.6 x	n.a.	5.9 x	3.5 x	2.6 x
EBITDA / Interest expenses	n.m.	n.m.	n.m.	0.9 x	2.3 x	4.0 x	6.1 x
Tax rate (EBT)	-13.1 %	-55.6 %	98.2 %	134.4 %	30.0 %	10.0 %	12.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	87,741	93,153	91,367	n.a.	n.a.	n.a.	n.a.

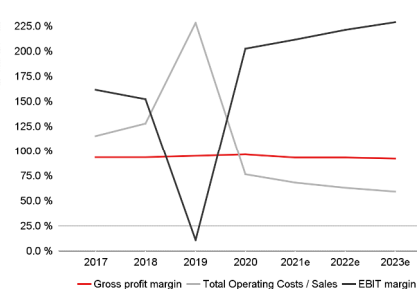
Sales, EBITDA

in EUR m

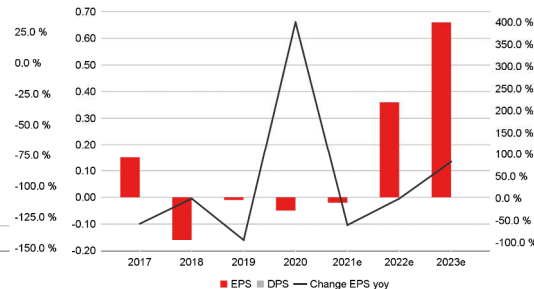


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

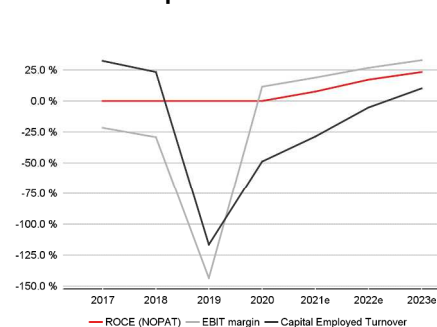
Consolidated balance sheet

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Assets							
Goodwill and other intangible assets	0.01	0.50	57.63	56.19	54.62	52.80	51.23
thereof other intangible assets	0.01	0.50	42.98	42.10	39.97	38.15	36.58
thereof Goodwill	0.00	0.00	14.65	14.65	14.65	14.65	14.65
Property, plant and equipment	0.27	0.67	12.80	11.54	12.28	13.01	13.72
Financial assets	2.98	3.51	6.58	6.30	6.30	6.30	6.30
Other long-term assets	1.55	0.00	6.66	10.52	8.72	7.22	5.82
Fixed assets	4.81	4.68	83.68	84.54	81.92	79.32	77.07
Inventories	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts receivable	3.70	6.57	5.92	20.01	13.10	8.40	4.90
Liquid assets	13.98	13.91	9.15	6.53	8.74	12.76	18.61
Other short-term assets	3.97	4.34	6.09	2.60	2.60	2.60	2.60
Current assets	21.65	24.82	21.16	29.13	24.44	23.75	26.10
Total Assets	26.50	29.50	104.80	113.70	106.40	103.10	103.20
Liabilities and shareholders' equity							
Subscribed capital	9.16	10.07	13.27	13.27	13.27	13.27	13.27
Capital reserve	0.00	2.90	17.15	17.58	17.58	17.58	17.58
Retained earnings	9.40	7.82	7.73	7.02	6.82	11.59	20.37
Other equity components	0.00	0.00	0.00	0.00	0.10	0.00	0.00
Shareholders' equity	18.55	20.79	38.15	37.87	37.77	42.43	51.22
Minority interest	0.00	0.00	3.07	4.86	4.86	4.86	4.86
Total equity	18.55	20.79	41.22	42.73	42.63	47.29	56.08
Provisions	0.37	0.22	0.39	0.25	0.25	0.25	0.25
thereof provisions for pensions and similar obligations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial liabilities (total)	3.75	2.42	15.28	19.10	19.10	19.10	19.10
thereof short-term financial liabilities	0.00	0.00	0.67	1.29	1.29	1.29	1.29
Accounts payable	2.45	4.73	27.11	30.21	23.03	15.09	6.35
Other liabilities	1.33	1.35	20.84	21.39	21.39	21.39	21.39
Liabilities	7.91	8.72	63.63	70.95	63.76	55.82	47.09
Total liabilities and shareholders' equity	26.50	29.50	104.80	113.70	106.40	103.10	103.20

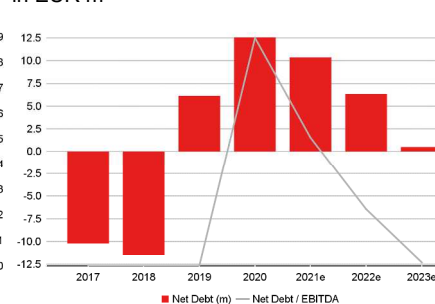
Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Efficiency of Capital Employment							
Operating Assets Turnover	4.9 x	3.2 x	-1.0 x	20.8 x	13.5 x	6.0 x	3.6 x
Capital Employed Turnover	0.9 x	0.9 x	0.2 x	0.5 x	0.6 x	0.7 x	0.8 x
ROA	28.3 %	-32.8 %	-0.1 %	-0.8 %	-0.2 %	6.0 %	11.4 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	n.a.	n.a.	7.7 %	17.3 %	23.4 %
ROE	7.2 %	-7.8 %	-0.3 %	-1.8 %	-0.5 %	11.9 %	18.8 %
Adj. ROE	7.2 %	-7.8 %	-0.3 %	-1.8 %	-0.5 %	11.9 %	18.8 %
Balance sheet quality							
Net Debt	-10.23	-11.49	6.13	12.57	10.36	6.34	0.49
Net Financial Debt	-10.23	-11.49	6.13	12.57	10.36	6.34	0.49
Net Gearing	-55.1 %	-55.3 %	14.9 %	29.4 %	24.3 %	13.4 %	0.9 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	180.7 %	102.0 %	44.8 %	2.7 %
Book Value / Share	2.0	2.2	2.9	2.9	2.8	3.2	3.9
Book value per share ex intangibles	2.0	2.1	-1.5	-1.4	-1.3	-0.8	0.0

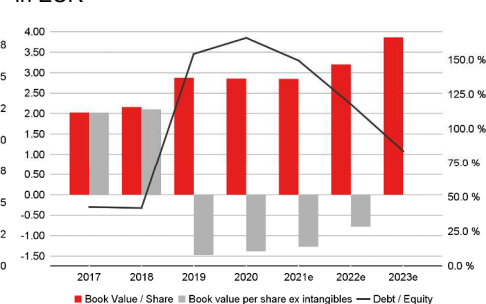
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

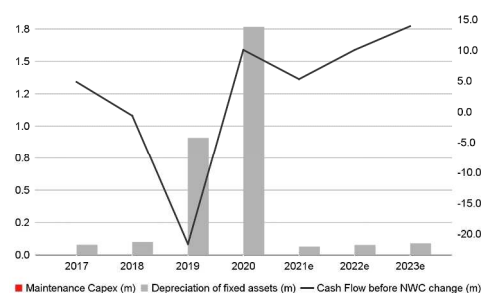
In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	1.36	-1.53	-0.09	1.01	1.10	6.16	10.23
Depreciation of fixed assets	0.08	0.10	0.91	1.77	0.06	0.08	0.09
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	0.40	0.01	0.35	1.98	4.13	3.82	3.57
Increase/decrease in long-term provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other non-cash income and expenses	3.00	0.78	-22.78	5.27	0.00	0.00	0.00
Cash Flow before NWC change	4.84	-0.65	-21.62	10.04	5.29	10.06	13.89
Increase / decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase / decrease in accounts receivable	1.11	-2.88	0.65	-14.09	6.91	4.70	3.50
Increase / decrease in accounts payable	-2.43	2.28	22.38	3.10	-7.18	-7.94	-8.74
Increase / decrease in other working capital positions	0.00	0.00	0.00	0.00	7.56	8.80	10.19
Increase / decrease in working capital (total)	-1.32	-0.60	23.03	-10.99	7.28	5.56	4.95
Net cash provided by operating activities [1]	3.52	-1.24	1.42	-0.95	12.58	15.62	18.85
Investments in intangible assets	0.00	-0.50	-57.13	-1.10	-2.00	-2.00	-2.00
Investments in property, plant and equipment	-0.17	-0.50	-0.50	-0.81	-0.81	-0.81	-0.81
Payments for acquisitions	0.00	0.00	-42.32	0.00	-7.56	-8.80	-10.19
Financial investments	0.00	0.40	14.43	0.00	0.00	0.00	0.00
Income from asset disposals	-3.01	4.23	5.46	0.27	0.00	0.00	0.00
Net cash provided by investing activities [2]	-3.18	2.83	-56.20	-0.94	-10.37	-11.60	-13.00
Change in financial liabilities	1.58	-1.58	-1.53	-0.57	0.00	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	0.00	0.00	0.00	0.00	0.00	0.00
Capital measures	0.00	3.81	18.62	4.89	0.00	0.00	0.00
Other	-1.47	0.00	29.56	-5.05	0.00	0.00	0.00
Net cash provided by financing activities [3]	0.11	2.24	46.66	-0.74	0.00	0.00	0.00
Change in liquid funds [1]+[2]+[3]	0.45	3.83	-8.13	-2.62	2.21	4.02	5.85
Effects of exchange-rate changes on cash	0.00	0.00	3.37	0.00	0.00	0.00	0.00
Cash and cash equivalent at end of period	12.11	13.91	9.15	6.53	8.74	12.76	18.61

Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Cash Flow							
FCF	3.36	-2.24	-3.50	-2.15	9.77	12.82	16.04
Free Cash Flow / Sales	45.0 %	-28.3 %	-42.5 %	-7.8 %	30.8 %	33.5 %	36.0 %
Free Cash Flow / Sales	45.0 %	-28.3 %	-42.5 %	-7.8 %	30.8 %	33.5 %	36.0 %
Free Cash Flow / Net Profit	246.7 %	146.0 %	3758.1 %	306.1 %	-4875.1 %	269.1 %	182.6 %
Interest Received / Avg. Cash	9.9 %	7.9 %	62.3 %	19.5 %	1.3 %	0.9 %	0.0 %
Interest Paid / Avg. Debt	24.5 %	9.9 %	14.9 %	44.7 %	23.6 %	18.3 %	15.7 %
Management of Funds							
Investment ratio	2.3 %	12.6 %	700.8 %	6.9 %	8.8 %	7.3 %	6.3 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	35.1 %	892.0 %	4580.9 %	50.9 %	66.9 %	71.9 %	76.7 %
Avg. Working Capital / Sales	7.9 %	19.5 %	-117.6 %	-56.6 %	-31.7 %	-21.7 %	-9.1 %
Trade Debtors / Trade Creditors	151.0 %	139.0 %	21.8 %	66.2 %	56.9 %	55.7 %	77.2 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	181	303	263	263	151	80	40
Payables payment period (days)	1,845	3,299	23,228	10,286	3,780	2,057	649
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

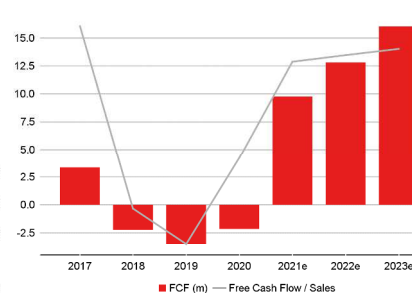
CAPEX and Cash Flow

in EUR m



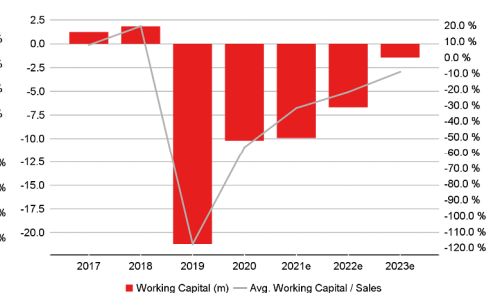
Source: Warburg Research

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)
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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.
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-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	135	65
Hold	61	29
Sell	6	3
Rating suspended	5	2
Total	207	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	38	78
Hold	8	16
Sell	0	0
Rating suspended	3	6
Total	49	100

PRICE AND RATING HISTORY LLOYD FONDS AS OF 31.03.2021



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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