

Buy EUR 13.90 (EUR 16.50) Price EUR 8.00 Upside 73.8 %	Value Indicators: EUR DCF: 13.87	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: 124.12 No. of shares (m): 15.52 EV: 139.48 Freefloat MC: 63.30 Ø Trad. Vol. (30d): 19.40 th	Shareholders: Freefloat 51.00 % Achim Plate 9.00 % LAC 7.00 % DEWB AG 22.00 % SPSW investors 11.00 %	Key Figures (WRe): 2022e Beta: 1.7 Price / Book: 2.2 x Equity Ratio: 48 % Net Fin. Debt / EBITDA: 1.9 x Net Debt / EBITDA: 1.9 x

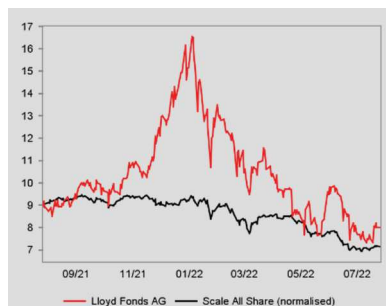
New strategy and long-term guidance

At last week's annual general meeting, Lloyd Fonds presented an updated strategic outlook addressing both its operational focus and the financial targets.

- CEO Plate has implemented a comprehensive ESG approach for the whole organisation, which should also affect future investment decisions of the separate business lines. Furthermore, a strong customer focus should characterise the business operations going forward. In combination, the company aims to provide tailor-made investment products with the desired risk/return profile and the respective ESG impact. To underline the new strategic approach, the company renames itself LAIQON AG.
- In addition to offering a broad and partly individual product portfolio, LAIQON has established broad marketing and sales channels. Depending on the specific customer (B2I, B2B or B2C), the company utilises different sales channels such as direct sales, white labelling or distributor networks. For the future, however, the company is aiming for a higher number of direct customer relationships, especially in the B2C business.
- Overall, the new GROWTH 25 strategy assumes growth in assets under management (AuM) of up to EUR 8-10bn by 2025e. Furthermore, the company expects an EBITDA margin of more than 45%, based on historical-average performance fees. For 2022e, the guidance of AuM of EUR 5.5-6bn by year-end has been confirmed. Furthermore, preliminary figures for H1 2022 were also released with AuM amounting to EUR 4.7bn and revenues to EUR 14m (-23% yoy). However, due to the challenging market environment, no performance fees have yet been realised in 2022 compared to EUR 8m in H1 2021. The amount of fixed fees therefore grew by +37.3% (EUR 10.2m in H1 2021).
- In light of the still challenging market environment, our financial model has been adjusted in a way that all performance fees have been cut for the current year and AuM is expected to reach EUR 5.3bn by the end of the year. For 2025e, we expect AuM to grow to EUR 7.6bn, which is also just slightly below the company's guidance.

Assessment: The current product setup and strategic orientation some four years after the company's reorientation look promising. LAIQON has developed into a notable player in the German asset and wealth management industry. Even though temporary headwinds such as the current capital market environment could put a brake on AuM growth, the company should be able to grow organically. Therefore, we reiterate our Buy rating at a reduced PT of EUR 13.90.

Changes in Estimates:						Comment on Changes:	
FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -	
Sales	47.36	-30.3 %	56.07	-14.7 %	65.26	-7.7 %	<ul style="list-style-type: none"> Adverse capital markets lead to lower performance-fee expectations for the current year and lower AuM by the end of the year Lower AuM basis leads to lower expectations going forward A higher risk-free interest rate of 2.75% is implemented in our financial model
EBITDA	11.37	-30.3 %	17.94	-14.7 %	23.49	-7.7 %	
Net income	1.39	n.m.	5.79	-23.8 %	10.26	-9.8 %	

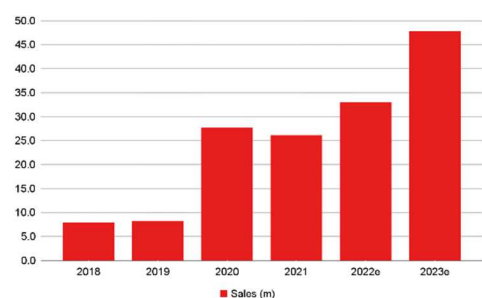


Rel. Performance vs Scale All	
1 month:	-0.5 %
6 months:	-15.6 %
Year to date:	-25.0 %
Trailing 12 months:	10.9 %

Company events:	

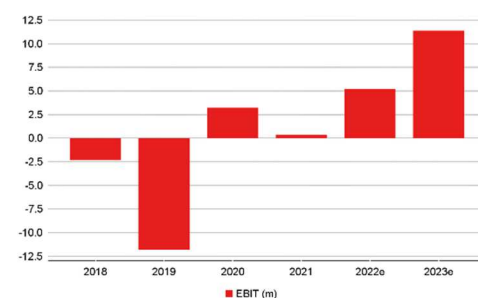
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	32.1 %	7.92	8.22	27.74	26.12	33.00	47.80	60.26
Change Sales yoy		6.2 %	3.9 %	237.3 %	-5.8 %	26.3 %	44.8 %	26.1 %
Gross profit margin		93.4 %	94.8 %	96.1 %	89.7 %	93.0 %	91.0 %	90.0 %
EBITDA	71.7 %	-2.20	-10.54	6.96	4.28	7.92	15.30	21.69
Margin		-27.8 %	-128.2 %	25.1 %	16.4 %	24.0 %	32.0 %	36.0 %
EBIT	269.1 %	-2.31	-11.80	3.21	0.35	5.21	11.38	17.36
Margin		-29.2 %	-143.5 %	11.6 %	1.3 %	15.8 %	23.8 %	28.8 %
Net income	21.5 %	-1.53	-0.09	-0.70	5.15	-0.20	4.41	9.25
EPS	15.4 %	-0.16	-0.01	-0.05	0.39	-0.01	0.28	0.60
EPS adj.	15.4 %	-0.16	-0.01	-0.05	0.39	-0.01	0.28	0.60
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		-0.23	-0.26	-0.16	1.41	-2.26	0.38	0.69
EV / Sales		3.8 x	9.0 x	2.6 x	4.4 x	4.0 x	2.8 x	2.0 x
EV / EBITDA		n.a.	n.a.	10.5 x	27.0 x	16.6 x	8.6 x	5.6 x
EV / EBIT		n.a.	n.a.	22.9 x	335.1 x	25.2 x	11.6 x	7.0 x
P / E		n.a.	n.a.	n.a.	23.0 x	n.a.	28.6 x	13.3 x
P / E adj.		n.a.	n.a.	n.a.	23.0 x	n.a.	28.6 x	13.3 x
Net Debt		-11.49	6.13	12.57	-3.24	15.36	15.46	5.95
ROE		-7.8 %	-0.3 %	-1.8 %	12.7 %	-0.4 %	8.1 %	15.1 %
ROCE (NOPAT)		n.a.	n.a.	n.a.	0.7 %	6.2 %	10.6 %	15.7 %
Guidance:		2022: AuM between EUR 5.5bn and 6bn						

Sales development in EUR m



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

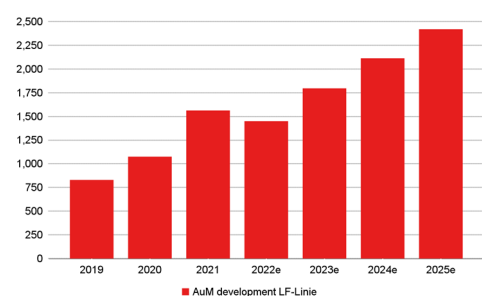
Company Background

- 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

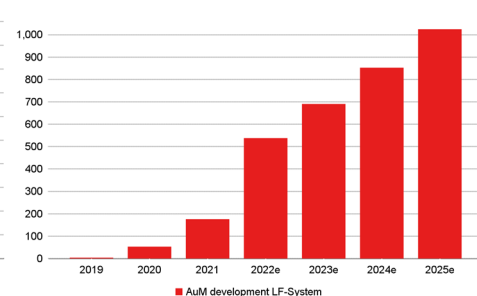
- Lloyd Fonds AG positions itself as an independent asset manager that is not bound by corporate guidelines as opposed to peers which are subsidiaries of larger corporations
- The company combines active and digital asset management to offer customised solutions
- The mutual funds of SPSW Capital have 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



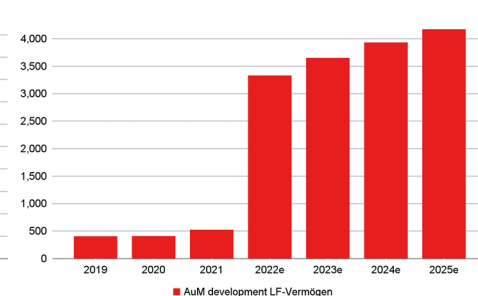
Source: Warburg Research

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
	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	
Sales	33.00	47.80	60.26	69.02	77.18	84.90	91.69	97.19	101.08	104.11	106.72	108.85	111.03	1.5 %
Sales change	26.3 %	44.8 %	26.1 %	14.5 %	11.8 %	10.0 %	8.0 %	6.0 %	4.0 %	3.0 %	2.5 %	2.0 %	2.0 %	
EBIT	5.21	11.38	17.36	23.33	29.17	32.26	34.84	36.93	38.41	39.56	40.55	41.36	42.19	38.0 %
EBIT-margin	15.8 %	23.8 %	28.8 %	33.8 %	37.8 %	38.0 %	38.0 %	38.0 %	38.0 %	38.0 %	38.0 %	38.0 %	38.0 %	
Tax rate (EBT)	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %
NOPAT	3.65	7.96	12.15	16.33	20.42	22.58	24.39	25.85	26.89	27.69	28.39	28.95	29.53	
Depreciation	2.71	3.92	4.34	3.11	3.09	2.55	2.75	2.92	3.03	3.12	3.20	3.27	3.33	3.0 %
in % of Sales	8.2 %	8.2 %	7.2 %	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	0.00
Change in Liquidity from														
- Working Capital	10.10	7.08	2.77	2.66	0.41	0.39	0.34	0.28	0.19	0.15	0.13	0.11	0.11	0.11
- Capex	18.81	2.81	2.81	2.07	2.32	2.55	2.75	2.92	3.03	3.12	3.20	3.27	3.33	
Capex in % of Sales	57.0 %	5.9 %	4.7 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %
- Other	-31.07	5.08	0.97	1.23	1.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Free Cash Flow (WACC Model)	8.53	-3.08	9.94	13.48	19.29	22.20	24.05	25.58	26.69	27.54	28.26	28.85	29.42	30
PV of FCF share of PVs	8.31	-2.71	7.91	9.69	12.52	13.01	12.74	12.24	11.53	10.75	9.96	9.19	8.46	93
	6.23 %			50.73 %										43.04 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	12.00 %	Financial Strength	1.50
Cost of debt (after tax)	2.1 %	Liquidity (share)	1.50
Market return	8.25 %	Cyclicality	1.80
Risk free rate	2.75 %	Transparency	1.70
		Others	1.80
WACC	10.71 %	Beta	1.66

Valuation (m)

Present values 2034e	124		
Terminal Value	93		
Financial liabilities	23		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	5		
Market val. of investments	0		
Liquidity	26	No. of shares (m)	15.5
Equity Value	215	Value per share (EUR)	13.87

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		0.75 %	1.00 %	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.87	11.7 %	11.91	12.01	12.12	12.24	12.36	12.49	12.63	1.87	11.7 %	11.69	11.87	12.06	12.24	12.42	12.61	12.79
1.76	11.2 %	12.62	12.75	12.87	13.01	13.15	13.30	13.46	1.76	11.2 %	12.43	12.62	12.82	13.01	13.20	13.40	13.59
1.71	11.0 %	13.01	13.14	13.28	13.43	13.58	13.74	13.92	1.71	11.0 %	12.83	13.03	13.23	13.43	13.63	13.82	14.02
1.66	10.7 %	13.41	13.56	13.71	13.87	14.03	14.21	14.40	1.66	10.7 %	13.25	13.46	13.66	13.87	14.07	14.28	14.48
1.61	10.5 %	13.84	14.00	14.16	14.33	14.52	14.71	14.91	1.61	10.5 %	13.70	13.91	14.12	14.33	14.54	14.75	14.97
1.56	10.2 %	14.29	14.46	14.64	14.83	15.02	15.24	15.46	1.56	10.2 %	14.17	14.39	14.61	14.83	15.04	15.26	15.48
1.45	9.7 %	15.27	15.47	15.68	15.91	16.14	16.40	16.67	1.45	9.7 %	15.21	15.44	15.67	15.91	16.14	16.37	16.60

- 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							
	2018	2019	2020	2021	2022e	2023e	2024e
Price / Book	2.0 x	1.8 x	1.6 x	2.7 x	2.2 x	2.0 x	1.8 x
Book value per share ex intangibles	2.11	-1.47	-1.38	-0.87	-1.22	-0.79	-0.01
EV / Sales	3.8 x	9.0 x	2.6 x	4.4 x	4.0 x	2.8 x	2.0 x
EV / EBITDA	n.a.	n.a.	10.5 x	27.0 x	16.6 x	8.6 x	5.6 x
EV / EBIT	n.a.	n.a.	22.9 x	335.1 x	25.2 x	11.6 x	7.0 x
EV / EBIT adj.*	n.a.	n.a.	22.9 x	335.1 x	25.2 x	11.6 x	7.0 x
P / FCF	n.a.	n.a.	n.a.	6.3 x	n.a.	21.3 x	11.6 x
P / E	n.a.	n.a.	n.a.	23.0 x	n.a.	28.6 x	13.3 x
P / E adj.*	n.a.	n.a.	n.a.	23.0 x	n.a.	28.6 x	13.3 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	-9.2 %	-7.5 %	14.9 %	3.9 %	5.6 %	9.7 %	14.0 %

*Adjustments made for: -

Company Specific Items							
	2018	2019	2020	2021	2022e	2023e	2024e
AuM development LF-Linie	n.a.	0.00	0.00	0.00	0.00	0.00	0.00
AuM development LF-System	n.a.	0.00	0.00	0.00	0.00	0.00	0.00
AuM development LF-Vermögen	n.a.	0.00	0.00	0.00	0.00	0.00	0.00

Consolidated profit & loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Sales	7.92	8.22	27.74	26.12	33.00	47.80	60.26
Change Sales yoy	6.2 %	3.9 %	237.3 %	-5.8 %	26.3 %	44.8 %	26.1 %
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	7.92	8.22	27.74	26.12	33.00	47.80	60.26
Material expenses	0.52	0.43	1.07	2.70	2.31	4.30	6.03
Gross profit	7.40	7.80	26.67	23.42	30.69	43.50	54.23
<i>Gross profit margin</i>	<i>93.4 %</i>	<i>94.8 %</i>	<i>96.1 %</i>	<i>89.7 %</i>	<i>93.0 %</i>	<i>91.0 %</i>	<i>90.0 %</i>
Personnel expenses	4.35	8.73	11.73	11.34	13.86	18.17	20.49
Other operating income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operating expenses	5.25	9.60	8.39	7.80	8.91	10.04	12.05
Unfrequent items	0.00	0.00	0.40	0.00	0.00	0.00	0.00
EBITDA	-2.20	-10.54	6.96	4.28	7.92	15.30	21.69
<i>Margin</i>	<i>-27.8 %</i>	<i>-128.2 %</i>	<i>25.1 %</i>	<i>16.4 %</i>	<i>24.0 %</i>	<i>32.0 %</i>	<i>36.0 %</i>
Depreciation of fixed assets	0.10	0.91	1.77	1.70	0.07	0.10	0.12
EBITA	-2.30	-11.45	5.19	2.58	7.85	15.20	21.57
Amortisation of intangible assets	0.01	0.35	1.98	2.24	2.64	3.82	4.22
Goodwill amortisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	-2.31	-11.80	3.21	0.35	5.21	11.38	17.36
<i>Margin</i>	<i>-29.2 %</i>	<i>-143.5 %</i>	<i>11.6 %</i>	<i>1.3 %</i>	<i>15.8 %</i>	<i>23.8 %</i>	<i>28.8 %</i>
EBIT adj.	-2.31	-11.80	3.21	0.35	5.21	11.38	17.36
Interest income	1.10	7.18	1.53	15.58	0.00	0.00	0.00
Interest expenses	0.31	1.32	7.69	9.84	3.50	3.00	2.00
Other financial income (loss)	0.53	0.86	0.00	0.33	0.00	0.00	0.00
EBT	-0.99	-5.07	-2.95	6.42	1.71	8.38	15.36
<i>Margin</i>	<i>-12.5 %</i>	<i>-61.7 %</i>	<i>-10.6 %</i>	<i>24.6 %</i>	<i>5.2 %</i>	<i>17.5 %</i>	<i>25.5 %</i>
Total taxes	0.55	-4.98	-3.96	-0.21	0.51	2.51	4.61
Net income from continuing operations	-1.53	-0.09	1.01	6.63	1.20	5.86	10.75
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	-1.53	-0.09	1.01	6.63	1.20	5.86	10.75
Minority interest	0.00	0.00	1.72	1.48	1.40	1.45	1.50
Net income	-1.53	-0.09	-0.70	5.15	-0.20	4.41	9.25
<i>Margin</i>	<i>-19.4 %</i>	<i>-1.1 %</i>	<i>-2.5 %</i>	<i>19.7 %</i>	<i>-0.6 %</i>	<i>9.2 %</i>	<i>15.3 %</i>
Number of shares, average	9.63	13.27	13.27	13.27	15.52	15.52	15.52
EPS	-0.16	-0.01	-0.05	0.39	-0.01	0.28	0.60
EPS adj.	-0.16	-0.01	-0.05	0.39	-0.01	0.28	0.60

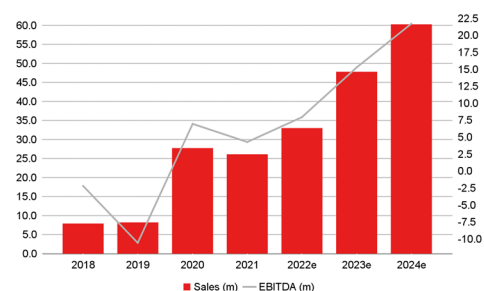
*Adjustments made for:

Guidance: 2022: AuM between EUR 5.5bn and 6bn

Financial Ratios

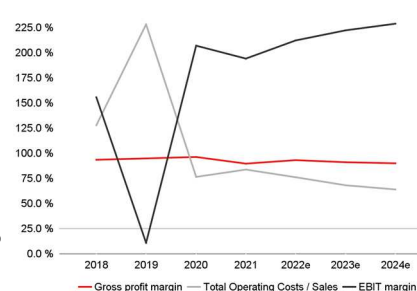
	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	127.8 %	228.2 %	76.4 %	83.6 %	76.0 %	68.0 %	64.0 %
Operating Leverage	6.9 x	106.6 x	n.a.	15.3 x	53.6 x	2.6 x	2.0 x
EBITDA / Interest expenses	n.m.	n.m.	0.9 x	0.4 x	2.3 x	5.1 x	10.8 x
Tax rate (EBT)	-55.6 %	98.2 %	134.4 %	-3.3 %	30.0 %	30.0 %	30.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	93,153	91,367	n.a.	n.a.	n.a.	n.a.	n.a.

Sales, EBITDA
in EUR m



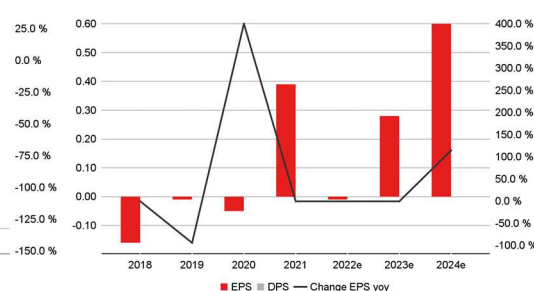
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

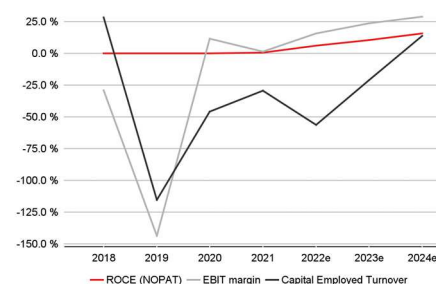
Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Assets							
Goodwill and other intangible assets	0.50	57.63	56.19	54.77	70.13	68.31	66.09
thereof other intangible assets	0.50	42.98	42.10	54.77	70.13	68.31	66.09
thereof Goodwill	0.00	14.65	14.65	0.00	0.00	0.00	0.00
Property, plant and equipment	0.67	12.80	11.54	9.94	10.67	11.38	12.07
Financial assets	3.51	6.58	6.30	9.08	12.08	12.08	12.08
Other long-term assets	0.00	6.66	10.52	10.19	8.69	7.29	5.69
Fixed assets	4.68	83.68	84.54	83.98	101.58	99.06	95.93
Inventories	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts receivable	6.57	5.92	20.01	6.18	4.50	6.50	8.30
Liquid assets	13.91	9.15	6.53	26.24	12.64	12.54	22.05
Other short-term assets	4.34	6.09	2.60	0.57	0.57	0.57	0.57
Current assets	24.82	21.16	29.13	32.98	17.70	19.60	30.91
Total Assets	29.50	104.80	113.70	117.00	119.30	118.70	126.80
Liabilities and shareholders' equity							
Subscribed capital	10.07	13.27	13.27	13.33	14.51	14.51	14.51
Capital reserve	2.90	17.15	17.58	17.76	26.74	26.74	26.74
Retained earnings	7.82	7.73	7.02	12.17	11.97	16.39	25.64
Other equity components	0.00	0.00	0.00	0.00	-0.80	-0.80	-1.00
Shareholders' equity	20.79	38.15	37.87	43.26	52.42	56.83	65.88
Minority interest	0.00	3.07	4.86	5.10	5.10	5.10	5.10
Total equity	20.79	41.22	42.73	48.36	57.52	61.93	70.98
Provisions	0.22	0.39	0.25	0.28	0.28	0.28	0.28
thereof provisions for pensions and similar obligations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial liabilities (total)	2.42	15.28	19.10	23.00	28.00	28.00	28.00
Short-term financial liabilities	0.00	0.67	1.29	7.22	7.22	7.22	7.22
Accounts payable	4.73	27.11	30.21	25.33	13.55	8.48	7.50
Other liabilities	1.35	20.84	21.39	20.00	20.00	20.00	20.00
Liabilities	8.72	63.63	70.95	68.60	61.83	56.75	55.78
Total liabilities and shareholders' equity	29.50	104.80	113.70	117.00	119.30	118.70	126.80

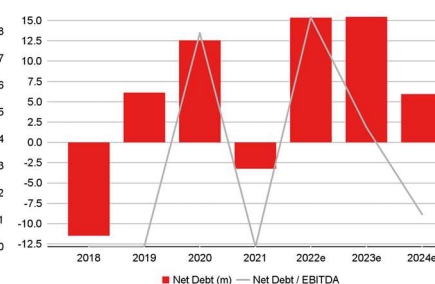
Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Efficiency of Capital Employment							
Operating Assets Turnover	3.2 x	-1.0 x	20.8 x	-2.8 x	20.4 x	5.1 x	4.7 x
Capital Employed Turnover	0.9 x	0.2 x	0.5 x	0.6 x	0.5 x	0.6 x	0.8 x
ROA	-32.8 %	-0.1 %	-0.8 %	6.1 %	-0.2 %	4.5 %	9.6 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	n.a.	0.7 %	6.2 %	10.6 %	15.7 %
ROE	-7.8 %	-0.3 %	-1.8 %	12.7 %	-0.4 %	8.1 %	15.1 %
Adj. ROE	-7.8 %	-0.3 %	-1.8 %	12.7 %	-0.4 %	8.1 %	15.1 %
Balance sheet quality							
Net Debt	-11.49	6.13	12.57	-3.24	15.36	15.46	5.95
Net Financial Debt	-11.49	6.13	12.57	-3.24	15.36	15.46	5.95
Net Gearing	-55.3 %	14.9 %	29.4 %	-6.7 %	26.7 %	25.0 %	8.4 %
Net Fin. Debt / EBITDA	n.a.	n.a.	180.7 %	n.a.	194.0 %	101.1 %	27.4 %
Book Value / Share	2.2	2.9	2.9	3.3	3.6	3.9	4.5
Book value per share ex intangibles	2.1	-1.5	-1.4	-0.9	-1.2	-0.8	0.0

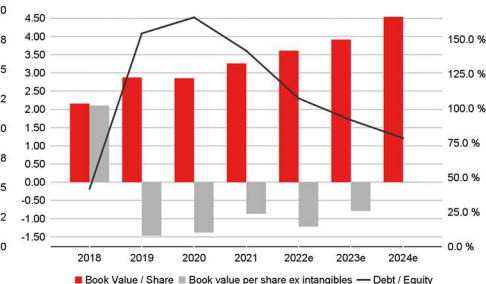
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

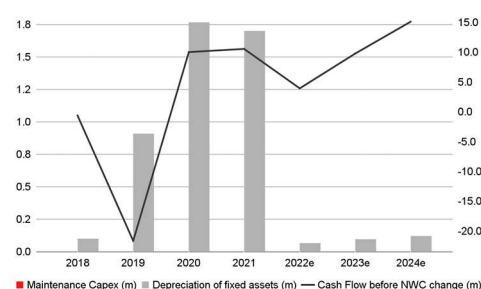
Consolidated cash flow statement

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	-1.53	-0.09	1.01	6.63	1.20	5.86	10.75
Depreciation of fixed assets	0.10	0.91	1.77	1.70	0.07	0.10	0.12
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	0.01	0.35	1.98	2.24	2.64	3.82	4.22
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	0.78	-22.78	5.27	0.00	0.00	0.00	0.00
Cash Flow before NWC change	-0.65	-21.62	10.04	10.57	3.91	9.78	15.09
Increase / decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase / decrease in accounts receivable	-2.88	0.65	-14.09	2.42	1.68	-2.00	-1.80
Increase / decrease in accounts payable	2.28	22.38	3.10	1.21	-11.77	-5.08	-0.97
Increase / decrease in other working capital positions	0.00	0.00	0.00	5.76	-10.04	5.92	1.19
Increase / decrease in working capital (total)	-0.60	23.03	-10.99	9.39	-20.14	-1.16	-1.58
Net cash provided by operating activities [1]	-1.24	1.42	-0.95	19.96	-16.23	8.63	13.51
Investments in intangible assets	-0.50	-57.13	-1.10	-2.00	-18.00	-2.00	-2.00
Investments in property, plant and equipment	-0.50	-0.50	-0.81	-0.81	-0.81	-0.81	-0.81
Payments for acquisitions	0.00	-42.32	0.00	0.52	10.04	-5.92	-1.19
Financial investments	0.40	14.43	0.00	0.00	3.00	0.00	0.00
Income from asset disposals	4.23	5.46	0.27	-0.43	0.00	0.00	0.00
Net cash provided by investing activities [2]	2.83	-56.20	-0.94	-1.12	-11.76	-8.73	-4.00
Change in financial liabilities	-1.58	-1.53	-0.57	-2.94	5.00	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	3.81	18.62	4.89	0.00	9.39	0.00	0.00
Other	0.00	29.56	-5.05	-6.11	0.00	0.00	0.00
Net cash provided by financing activities [3]	2.24	46.66	-0.74	-9.04	14.39	0.00	0.00
Change in liquid funds [1]+[2]+[3]	3.83	-8.13	-2.62	9.80	-13.60	-0.10	9.51
Effects of exchange-rate changes on cash	0.00	3.37	0.00	0.00	0.00	0.00	0.00
Cash and cash equivalent at end of period	13.91	9.15	6.53	16.33	2.73	2.63	12.14

Financial Ratios

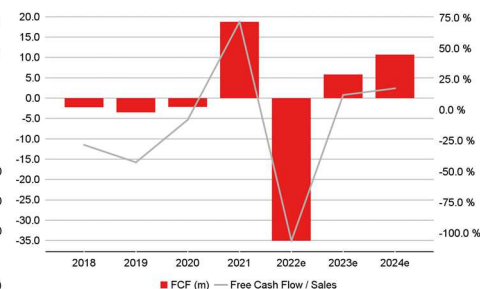
	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	-2.24	-3.50	-2.15	18.76	-35.04	5.82	10.70
Free Cash Flow / Sales	-28.3 %	-42.5 %	-7.8 %	71.8 %	-106.2 %	12.2 %	17.8 %
Free Cash Flow / Sales	-28.3 %	-42.5 %	-7.8 %	71.8 %	-106.2 %	12.2 %	17.8 %
Free Cash Flow / Net Profit	146.0 %	3758.1 %	306.1 %	364.0 %	17527.7 %	131.9 %	115.7 %
Interest Received / Avg. Cash	7.9 %	62.3 %	19.5 %	95.1 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	9.9 %	14.9 %	44.7 %	46.7 %	13.7 %	10.7 %	7.1 %
Management of Funds							
Investment ratio	12.6 %	700.8 %	6.9 %	10.7 %	57.0 %	5.9 %	4.7 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	892.0 %	4580.9 %	50.9 %	71.2 %	694.9 %	71.6 %	64.6 %
Avg. Working Capital / Sales	19.5 %	-117.6 %	-56.6 %	-56.2 %	-42.7 %	-11.5 %	-1.0 %
Trade Debtors / Trade Creditors	139.0 %	21.8 %	66.2 %	24.4 %	33.2 %	76.7 %	110.6 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	303	263	263	86	50	50	50
Payables payment period (days)	3,299	23,228	10,286	3,421	2,142	719	455
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



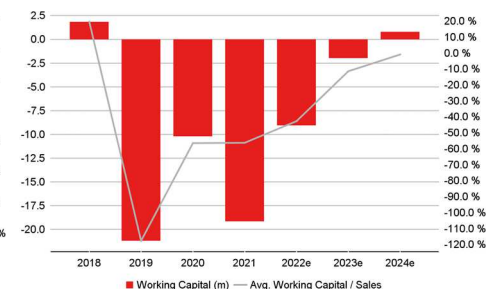
Source: Warburg Research

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.

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Rating	Number of stocks	% of Universe
Buy	167	78
Hold	41	19
Sell	4	2
Rating suspended	3	1
Total	215	100

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

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

Rating	Number of stocks	% of Universe
Buy	50	85
Hold	6	10
Sell	1	2
Rating suspended	2	3
Total	59	100

PRICE AND RATING HISTORY LLOYD FONDS AS OF 26.07.2022



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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