

Buy EUR 2.20 (EUR 2.50) Price EUR 1.36 Upside 62.4 %	Value Indicators: EUR DCF: 2.21	Share data: Bloomberg: PAL GR Reuters: PALG.DE ISIN: DE000A12UPJ7	Description: Pantaflix is a media company with the focus on streaming business and film production
	Market Snapshot: EUR m Market cap: 20.8 No. of shares (m): 15.4 EV: 19.6 Freefloat MC: 12.5 Ø Trad. Vol. (30d): 16.50 th	Shareholders: Freefloat 60.0 % BlackMars Capital GmbH 40.0 % Allianz 6.9 % FPM AG 4.0 %	Risk Profile (WRe): 2020e Beta: 1.9 Price / Book: 2.4 x Equity Ratio: 34 %

COVID-19 effect expected to be significant

Pantaflix 2019

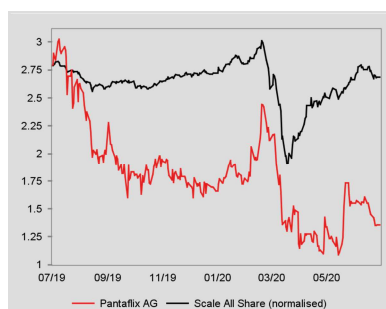
in EUR m	2019	2019e	2018	yoy
Sales	28.7	40.6	35.1	-18.2%
EBITDA	3.3	14.4	2.9	15.2%
<i>margin</i>	<i>12%</i>	<i>35%</i>	<i>08%</i>	
EBIT	-8.6	-5.9	-9.0	
<i>margin</i>	<i>-30%</i>	<i>-15%</i>	<i>-26%</i>	
Net income	-7.9	-7.0	-8.8	
<i>margin</i>	<i>-27%</i>	<i>-17%</i>	<i>-1.4%</i>	
EPS in EUR	-0.57	-0.53	-0.31	-

2019 top-line figures fell short of our assumptions owing to project delays in the film production business. However, on net income level, the company reported a net loss of EUR -7.9m, which was roughly in line with our expectations.

In light of the current COVID-19 crisis, we assume that the VoD business experienced some tailwind from a general increase in digital consumption but this segment should still be making only a small contribution to company revenues. As the content production business is expected to suffer significantly from stagnation in new projects, we are assuming a further decline in revenues in 2020e. As a positive effect, a strict cost-saving programme and short-time work for a majority of employees should reduce costs significantly, leading to a slight improvement in profitability.

Assessment: COVID-19 should have a clearly negative impact on Pantaflix in 2020e but, as many projects will presumably be realised in 2021, a strong recovery in the production business should be expected. However, it remains to be seen whether the new VoD strategy pays off and the company manages to return to sustainable profitability in the mid term. We reduce our PT to EUR 2.20 and confirm our Buy rating.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2020e (old)	+ / -	2021e (old)	+ / -	2022e (old)	+ / -	
Sales	44.0	-49.9 %	48.0	-9.9 %	n.a.	n.m.	■ 2020 revenues slashed in light of COVID-19
EBIT	-1.0	n.m.	0.7	-78.1 %	n.a.	n.m.	■ First inclusion of 2022 detailed estimates
EPS	-0.14	n.m.	-0.05	n.m.	n.a.	n.m.	

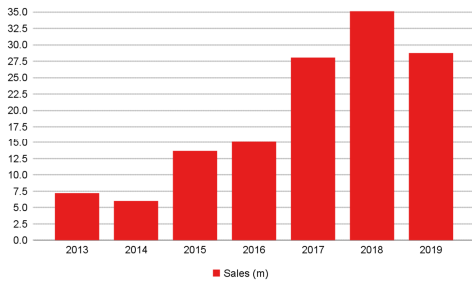


Rel. Performance vs Scale All	
1 month:	-13.5 %
6 months:	-17.1 %
Year to date:	-17.1 %
Trailing 12 months:	-47.4 %

Company events:	

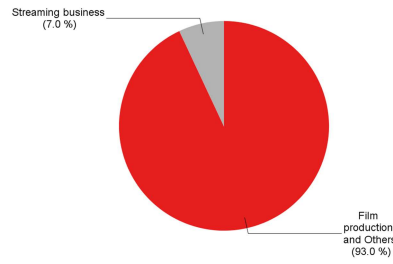
FY End: 31.12. in EUR m	CAGR (19-22e)	2016	2017	2018	2019	2020e	2021e	2022e
Sales	13.6 %	15.1	28.1	35.1	28.7	22.0	43.2	42.1
<i>Change Sales yoy</i>		10.4 %	85.8 %	25.2 %	-18.2 %	-23.3 %	96.1 %	-2.6 %
<i>Gross profit margin</i>		78.8 %	85.9 %	35.9 %	34.5 %	85.0 %	84.2 %	85.5 %
EBITDA	77.7 %	9.1	17.5	2.9	3.3	5.5	19.4	18.6
<i>Margin</i>		60.4 %	62.5 %	8.2 %	11.5 %	25.0 %	44.8 %	44.1 %
EBIT	-	-1.8	2.2	-9.0	-8.6	-3.3	0.2	1.3
<i>Margin</i>		-11.7 %	7.9 %	-25.6 %	-29.7 %	-15.0 %	0.4 %	3.0 %
Net income	-	-1.7	-0.4	-8.8	-7.9	-3.8	-0.9	0.1
EPS	-	-1.54	-0.31	-0.57	-0.51	-0.24	-0.06	0.01
EPS adj.	-	-1.54	-0.31	-0.57	-0.51	-0.24	-0.06	0.01
DPS	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Dividend Yield</i>		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCFPS		-5.30	-16.07	-0.38	-0.48	-0.22	-0.54	-0.19
FCF / Market cap		-113.3 %	-141.9 %	-4.5 %	-22.3 %	-16.3 %	-39.7 %	-14.3 %
EV / Sales		0.6 x	0.1 x	3.5 x	1.0 x	0.9 x	0.6 x	0.7 x
EV / EBITDA		1.0 x	0.1 x	42.5 x	8.6 x	3.6 x	1.4 x	1.7 x
EV / EBIT		n.a.	1.0 x	n.a.	n.a.	n.a.	176.8 x	24.5 x
P / E		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	135.5 x
P / E adj.		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	135.5 x
Net Debt		3.9	-12.2	-9.0	-4.6	-1.2	7.1	10.1
ROCE (NOPAT)		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.9 %
Guidance:	Slight increase in revenues and significant EBIT improvement							

Sales development in EUR m



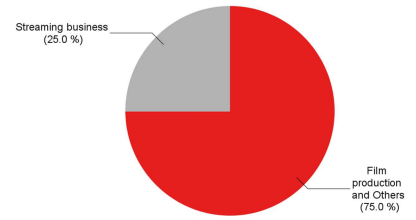
Source: Warburg Research

Sales by segments 2018e; in %



Source: Warburg Research

Sales by segments 2025e; in %



Source: Warburg Research

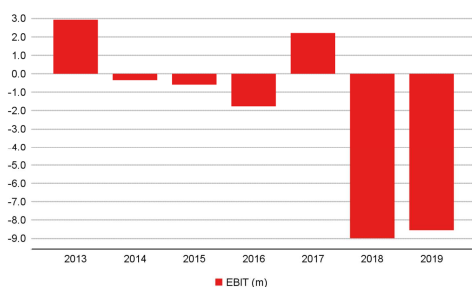
Company Background

- The video-on-demand platform Pantaflix and the production studio Pantaleon Films form the core business of the company. Synergies are realised in the film based marketing business.
- Pantaflix is regarded as the main driver of future revenues. The platform has a global presence and attracts an international audience by offering seven language versions.
- The aim is to create an international film library that provides global access to film content from a wide variety of sources.
- Pantaleon Films produces German box-office hits, with the prestigious involvement of popular actor Matthias Schweighöfer, and establishes contacts to rights holders and producers for Pantaflix.

Competitive Quality

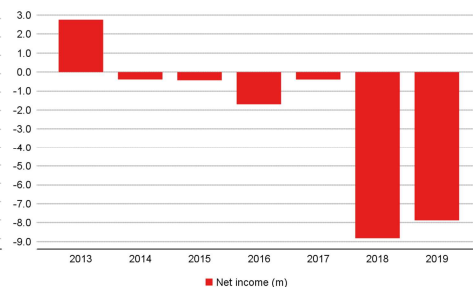
- Strong network of industry contacts based on a successful film production track-record and many years of experience in the sector.
- Transaction video-on-demand (T-VoD) platform offers producers a unique platform to distribute and monetise content on a global scale.
- Structure and target group of the streaming platform provide for cost advantages along the value chain, especially the fields of content sourcing and marketing.

EBIT development in EUR m



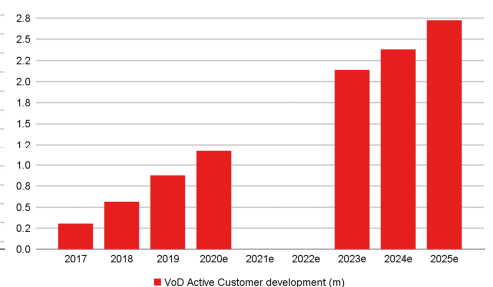
Source: Warburg Research

Net Income development in m



Source: Warburg Research

VoD active customer development in m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	
Sales	22.0	43.2	42.1	44.2	46.4	48.7	51.2	53.7	56.4	58.7	60.4	61.7	62.9	
Sales change	-23.3 %	96.1 %	-2.6 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	4.0 %	3.0 %	2.0 %	2.0 %	1.5 %
EBIT	-3.3	0.2	1.3	2.2	3.7	4.9	6.1	7.0	7.9	8.8	9.7	9.9	10.1	
EBIT-margin	-15.0 %	0.4 %	3.0 %	5.0 %	8.0 %	10.0 %	12.0 %	13.0 %	14.0 %	15.0 %	16.0 %	16.0 %	16.0 %	
Tax rate (EBT)	-1.9 %	537.2 %	37.8 %	33.0 %	33.0 %	33.0 %	33.0 %	33.0 %	33.0 %	33.0 %	33.0 %	33.0 %	33.0 %	
NOPAT	-3.4	-0.7	0.8	1.5	2.5	3.3	4.1	4.7	5.3	5.9	6.5	6.6	6.7	
Depreciation	8.8	19.2	17.3	19.9	20.9	21.9	23.0	24.2	25.4	23.5	24.2	24.7	25.2	
in % of Sales	40.0 %	44.4 %	41.1 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	40.0 %	40.0 %	40.0 %	40.0 %	
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	-2.9	3.7	-0.3	2.1	0.2	0.2	0.2	0.3	0.3	0.2	0.2	0.1	0.1	
- Capex	11.3	22.8	20.7	22.1	23.2	24.4	23.0	24.2	25.4	23.5	24.2	24.7	25.2	
Capex in % of Sales	51.2 %	52.8 %	49.3 %	50.0 %	50.0 %	50.0 %	45.0 %	45.0 %	45.0 %	40.0 %	40.0 %	40.0 %	40.0 %	
Other	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	
Free Cash Flow (WACC Model)	-3.0	-8.0	-2.3	-2.8	-0.1	0.6	3.9	4.4	5.0	5.7	6.3	6.5	6.6	7
PV of FCF	-2.8	-6.9	-1.8	-2.0	0.0	0.3	2.0	2.1	2.1	2.1	2.2	2.0	1.8	20
share of PVs	-53.99 %			59.08 %										94.91 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	12.00 %	Financial Strength	1.70
Cost of debt (after tax)	2.1 %	Liquidity (share)	1.80
Market return	7.00 %	Cyclicality	1.80
Risk free rate	1.50 %	Transparency	2.40
		Others	1.80
WACC	10.77 %	Beta	1.90

Valuation (m)

Present values 2032e	1		
Terminal Value	20		
Financial liabilities	5		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	17	No. of shares (m)	15.4
Equity Value	34	Value per share (EUR)	2.21

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
2.11	11.8 %	1.82	1.84	1.86	1.89	1.92	1.94	1.97	2.11	11.8 %	1.76	1.80	1.85	1.89	1.93	1.98	2.02
2.00	11.3 %	1.96	1.98	2.01	2.04	2.07	2.10	2.14	2.00	11.3 %	1.89	1.94	1.99	2.04	2.09	2.14	2.19
1.95	11.0 %	2.03	2.06	2.09	2.12	2.15	2.19	2.23	1.95	11.0 %	1.96	2.02	2.07	2.12	2.17	2.23	2.28
1.90	10.8 %	2.11	2.14	2.17	2.21	2.24	2.28	2.32	1.90	10.8 %	2.04	2.10	2.15	2.21	2.26	2.32	2.37
1.85	10.5 %	2.19	2.23	2.26	2.30	2.34	2.38	2.43	1.85	10.5 %	2.12	2.18	2.24	2.30	2.36	2.42	2.48
1.80	10.3 %	2.28	2.32	2.36	2.40	2.44	2.49	2.54	1.80	10.3 %	2.21	2.28	2.34	2.40	2.46	2.52	2.58
1.69	9.8 %	2.48	2.52	2.57	2.62	2.67	2.72	2.78	1.69	9.8 %	2.41	2.48	2.55	2.62	2.69	2.75	2.82

- High EBIT margin resulting of platform business with a low cost basis in steady state
- High depreciation rates result from typical accounting practices in content production business

Valuation							
	2016	2017	2018	2019	2020e	2021e	2022e
Price / Book	1.7 x	0.5 x	7.6 x	2.6 x	2.4 x	2.7 x	2.6 x
Book value per share ex intangibles	-4.00	17.18	0.59	0.44	0.03	-0.27	-0.48
EV / Sales	0.6 x	0.1 x	3.5 x	1.0 x	0.9 x	0.6 x	0.7 x
EV / EBITDA	1.0 x	0.1 x	42.5 x	8.6 x	3.6 x	1.4 x	1.7 x
EV / EBIT	n.a.	1.0 x	n.a.	n.a.	n.a.	176.8 x	24.5 x
EV / EBIT adj.*	n.a.	1.0 x	n.a.	n.a.	n.a.	176.8 x	24.5 x
P / FCF	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P / E	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	135.5 x
P / E adj.*	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	135.5 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	99.8 %	675.2 %	2.5 %	14.0 %	25.7 %	65.5 %	56.5 %

*Adjustments made for: -

Company Specific Items							
	2016	2017	2018	2019	2020e	2021e	2022e
VoD Active Customer development	n.a.	0.3	0.6	0.9	1.2	0.0	0.0

Consolidated profit & loss

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Sales	15.1	28.1	35.1	28.7	22.0	43.2	42.1
Change Sales yoy	10.4 %	85.8 %	25.2 %	-18.2 %	-23.3 %	96.1 %	-2.6 %
Increase / decrease in inventory	0.0	10.8	-3.9	-7.1	0.0	0.0	0.0
Own work capitalised	0.4	0.3	0.4	0.2	0.0	0.0	0.0
Total Sales	15.5	39.1	31.6	21.9	22.0	43.2	42.1
Material expenses	3.6	15.0	19.0	12.0	3.3	6.8	6.1
Gross profit	11.9	24.1	12.6	9.9	18.7	36.4	36.0
<i>Gross profit margin</i>	<i>78.8 %</i>	<i>85.9 %</i>	<i>35.9 %</i>	<i>34.5 %</i>	<i>85.0 %</i>	<i>84.2 %</i>	<i>85.5 %</i>
Personnel expenses	2.0	3.5	5.9	5.7	8.7	11.1	11.1
Other operating income	0.9	2.4	2.6	2.6	0.7	1.6	1.4
Other operating expenses	1.7	5.5	6.5	3.5	5.2	7.6	7.7
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	9.1	17.5	2.9	3.3	5.5	19.4	18.6
<i>Margin</i>	<i>60.4 %</i>	<i>62.5 %</i>	<i>8.2 %</i>	<i>11.5 %</i>	<i>25.0 %</i>	<i>44.8 %</i>	<i>44.1 %</i>
Depreciation of fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	9.1	17.5	2.9	3.3	5.5	19.4	18.6
Amortisation of intangible assets	10.9	15.3	11.9	11.9	8.8	19.2	17.3
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	-1.8	2.2	-9.0	-8.6	-3.3	0.2	1.3
<i>Margin</i>	<i>-11.7 %</i>	<i>7.9 %</i>	<i>-25.6 %</i>	<i>-29.7 %</i>	<i>-15.0 %</i>	<i>0.4 %</i>	<i>3.0 %</i>
EBIT adj.	-1.8	2.2	-9.0	-8.6	-3.3	0.2	1.3
Interest income	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	-1.7	2.2	-9.0	-8.5	-3.3	0.2	1.3
<i>Margin</i>	<i>-11.0 %</i>	<i>8.0 %</i>	<i>-25.6 %</i>	<i>-29.7 %</i>	<i>-14.9 %</i>	<i>0.4 %</i>	<i>3.0 %</i>
Total taxes	0.1	2.6	-0.2	-0.7	0.5	1.1	1.1
Net income from continuing operations	-1.7	-0.4	-8.8	-7.9	-3.8	-0.9	0.1
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	-1.7	-0.4	-8.8	-7.9	-3.8	-0.9	0.1
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-1.7	-0.4	-8.8	-7.9	-3.8	-0.9	0.1
<i>Margin</i>	<i>-11.2 %</i>	<i>-1.4 %</i>	<i>-25.1 %</i>	<i>-27.4 %</i>	<i>-17.1 %</i>	<i>-2.2 %</i>	<i>0.3 %</i>
Number of shares, average	1.1	1.3	15.4	15.4	15.4	15.4	15.4
EPS	-1.54	-0.31	-0.57	-0.51	-0.24	-0.06	0.01
EPS adj.	-1.54	-0.31	-0.57	-0.51	-0.24	-0.06	0.01

*Adjustments made for:

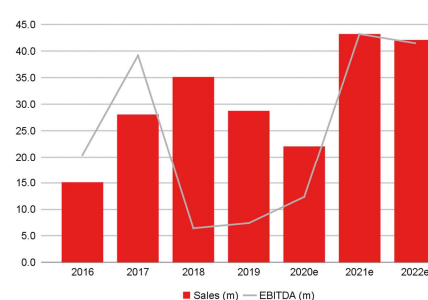
Guidance: Slight increase in revenues and significant EBIT improvement

Financial Ratios

	2016	2017	2018	2019	2020e	2021e	2022e
Total Operating Costs / Sales	42.3 %	76.9 %	81.7 %	64.6 %	75.0 %	55.2 %	55.9 %
Operating Leverage	19.2 x	n.a.	n.a.	0.3 x	2.6 x	n.a.	-270.0 x
EBITDA / Interest expenses	3178.7 x	n.a.	831.7 x	1228.7 x	n.a.	n.a.	n.a.
Tax rate (EBT)	-3.5 %	117.6 %	1.8 %	7.8 %	-14.5 %	660.4 %	89.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	165,934	240,794	277,618	196,201	145,462	281,591	270,773

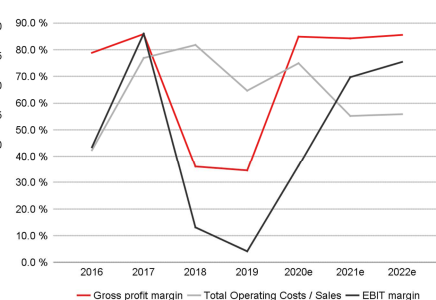
Sales, EBITDA

in EUR m

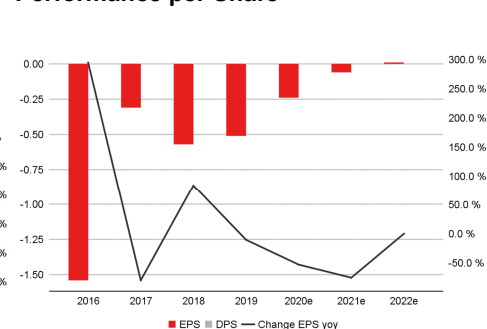


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

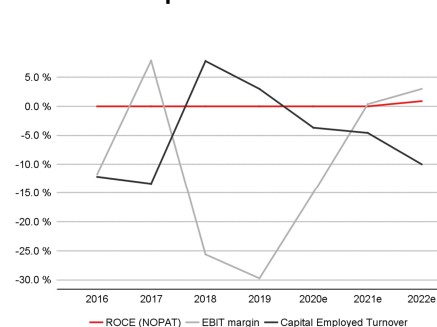
Consolidated balance sheet

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Assets							
Goodwill and other intangible assets	7.5	4.4	8.3	5.8	8.3	11.9	15.4
thereof other intangible assets	7.5	4.4	8.3	5.8	8.3	11.9	15.4
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	7.6	4.5	8.5	6.0	8.5	12.1	15.5
Inventories	0.0	10.8	8.5	1.4	1.4	1.4	1.4
Accounts receivable	4.6	12.6	7.6	5.0	4.2	8.3	8.1
Liquid assets	1.8	17.1	13.9	7.2	8.8	5.4	7.3
Other short-term assets	4.0	0.9	1.8	1.5	1.5	1.5	1.5
Current assets	10.5	41.5	31.8	15.1	15.9	16.6	18.3
Total Assets	18.1	46.0	40.3	21.1	24.3	28.7	33.8
Liabilities and shareholders' equity							
Subscribed capital	1.1	1.3	14.0	15.4	15.4	15.4	15.4
Capital reserve	5.9	29.2	16.5	18.0	18.0	18.0	18.0
Retained earnings	-3.9	-4.3	-13.1	-20.9	-24.6	-25.6	-25.4
Other equity components	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders' equity	3.1	26.2	17.3	12.5	8.8	7.8	8.0
Minority interest	0.0	-0.1	-0.2	-0.4	-0.4	-0.4	-0.4
Total equity	3.1	26.1	17.1	12.1	8.4	7.4	7.6
Provisions	0.2	2.3	0.9	0.7	0.7	0.7	0.7
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	5.8	4.9	4.9	2.7	7.6	12.5	17.4
thereof short-term financial liabilities	5.8	4.9	4.9	2.7	7.6	12.5	17.4
Accounts payable	0.8	3.1	0.6	1.8	0.4	0.7	0.7
Other liabilities	8.2	9.6	16.9	3.9	7.3	7.4	7.5
Liabilities	15.0	19.9	23.2	9.0	15.9	21.2	26.2
Total liabilities and shareholders' equity	18.1	46.0	40.3	21.1	24.3	28.7	33.8

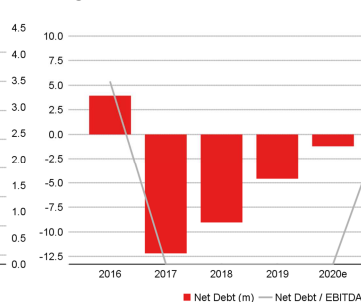
Financial Ratios

	2016	2017	2018	2019	2020e	2021e	2022e
Efficiency of Capital Employment							
Operating Assets Turnover	-5.8 x	2.0 x	6.9 x	14.9 x	-23.8 x	15.6 x	17.0 x
Capital Employed Turnover	2.2 x	2.0 x	4.3 x	3.8 x	3.1 x	3.0 x	2.4 x
ROA	-22.3 %	-8.7 %	-104.0 %	-131.4 %	-44.4 %	-7.7 %	0.9 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.9 %
ROE	-43.3 %	-2.7 %	-40.6 %	-52.7 %	-35.4 %	-11.2 %	1.8 %
Adj. ROE	-43.3 %	-2.7 %	-40.6 %	-52.7 %	-35.4 %	-11.2 %	1.8 %
Balance sheet quality							
Net Debt	3.9	-12.2	-9.0	-4.6	-1.2	7.1	10.1
Net Financial Debt	3.9	-12.2	-9.0	-4.6	-1.2	7.1	10.1
Net Gearing	127.8 %	-46.7 %	-52.8 %	-37.9 %	-14.4 %	95.0 %	132.7 %
Net Fin. Debt / EBITDA	43.1 %	n.a.	n.a.	n.a.	n.a.	36.5 %	54.1 %
Book Value / Share	2.8	20.6	1.1	0.8	0.6	0.5	0.5
Book value per share ex intangibles	-4.0	17.2	0.6	0.4	0.0	-0.3	-0.5

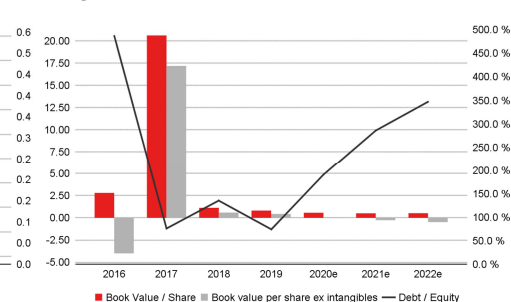
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

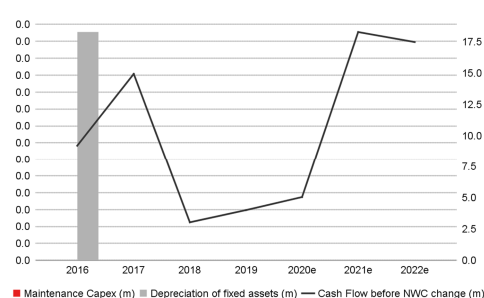
In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Net income	-1.7	-0.4	-8.8	-7.9	-3.8	-0.9	0.1
Depreciation of fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	10.9	15.3	11.9	11.9	8.8	19.2	17.3
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash Flow before NWC change	9.2	14.9	3.0	4.0	5.0	18.3	17.5
Increase / decrease in inventory	-1.1	-10.8	2.3	7.1	0.0	0.0	0.0
Increase / decrease in accounts receivable	0.0	-8.0	5.0	2.6	0.8	-4.1	0.2
Increase / decrease in accounts payable	3.5	2.0	1.9	-6.6	2.1	0.4	0.1
Increase / decrease in other working capital positions	0.0	0.0	-6.2	-5.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	2.3	-16.8	3.0	-1.9	2.9	-3.7	0.3
Net cash provided by operating activities [1]	11.6	-1.9	6.0	2.1	7.9	14.6	17.8
Investments in intangible assets	-17.3	-18.5	-11.9	-9.4	-11.3	-22.8	-20.7
Investments in property, plant and equipment	-0.1	0.0	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	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	-17.3	-18.5	-11.9	-9.4	-11.3	-22.8	-20.7
Change in financial liabilities	0.0	-0.8	0.0	0.0	4.9	4.9	4.9
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	0.0	18.5	0.0	2.9	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.5	0.0	0.0	0.0
Net cash provided by financing activities [3]	0.0	17.7	0.0	3.4	4.9	4.9	4.9
Change in liquid funds [1]+[2]+[3]	-5.7	-2.8	-5.9	-3.9	1.5	-3.4	1.9
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	-3.9	-0.9	11.2	7.2	8.8	5.4	7.3

Financial Ratios

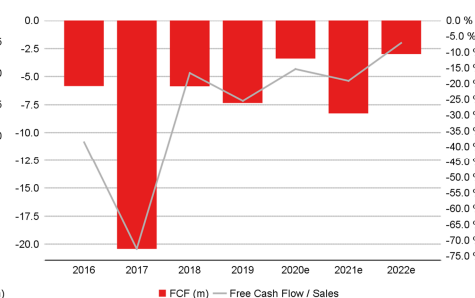
	2016	2017	2018	2019	2020e	2021e	2022e
Cash Flow							
FCF	-5.8	-20.4	-5.9	-7.3	-3.4	-8.3	-3.0
Free Cash Flow / Sales	-38.6 %	-72.8 %	-16.7 %	-25.5 %	-15.4 %	-19.1 %	-7.1 %
Free Cash Flow Potential	9.1	14.9	3.0	4.0	5.0	18.3	17.5
Free Cash Flow / Net Profit	343.6 %	5184.5 %	66.3 %	93.2 %	90.0 %	889.1 %	-2144.8 %
Interest Received / Avg. Cash	3.2 %	0.3 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
Interest Paid / Avg. Debt	0.1 %	0.0 %	0.1 %	0.1 %	0.0 %	0.0 %	0.0 %
Management of Funds							
Investment ratio	115.3 %	66.1 %	33.9 %	32.8 %	51.2 %	52.8 %	49.3 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	159.8 %	120.9 %	100.3 %	79.4 %	128.1 %	118.9 %	119.8 %
Avg. Working Capital / Sales	-12.2 %	20.3 %	27.0 %	11.6 %	1.5 %	1.8 %	5.9 %
Trade Debtors / Trade Creditors	545.4 %	406.4 %	1306.2 %	282.0 %	1050.0 %	1185.7 %	1157.1 %
Inventory Turnover	n.a.	1.4 x	2.2 x	8.6 x	2.4 x	4.9 x	4.4 x
Receivables collection period (days)	112	165	79	63	70	70	70
Payables payment period (days)	85	76	11	54	44	37	42
Cash conversion cycle (Days)	n.a.	200	26	-35	-513	-234	-276

CAPEX and Cash Flow

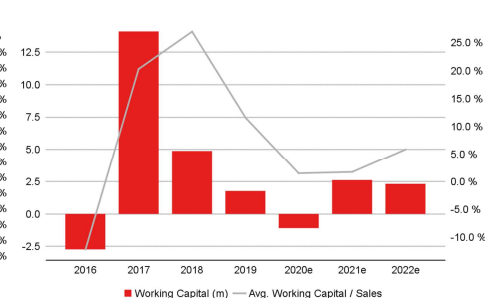
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

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

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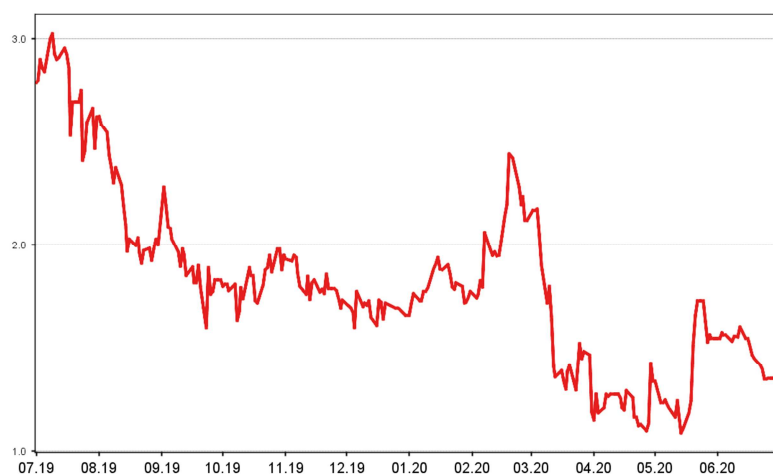
Rating	Number of stocks	% of Universe
Buy	132	64
Hold	56	27
Sell	11	5
Rating suspended	7	3
Total	206	100

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	33	83
Hold	5	13
Sell	0	0
Rating suspended	2	5
Total	40	100

PRICE AND RATING HISTORY PANTAFLIX AS OF 30.06.2020



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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