

<b>Recommendation:</b>	<b>Buy</b>
<b>Price target:</b>	<b>21.00 EUR</b>
<b>Upside Potential:</b>	<b>+78 percent</b>
<b>Share data</b>	
Share price	11.80 Euro (XETRA)
Number of shares (in m)	3.48
Market cap. (in EUR m)	41.0
Enterprise Value (in EUR m)	42.6
Code	YOC
ISIN	DE0005932735
<b>Performance</b>	
52 week-high (in EUR)	16.65
52 week-low (in EUR)	10.30
3 M relative to CDAX	-4.4%
6 M relative to CDAX	-8.6%



<b>Shareholder</b>	
Free float	45.0%
Dirk Kraus (CEO)	18.9%
Dr. Kyra Heiss	10.3%
Peter Zühlsdorff	8.9%
Karl-J. Kraus	5.2%
Further Investors	11.8%

<b>Calendar</b>	
Q3 Report	15. November 2023

<b>Changes in estimates</b>			
	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>
Umsatz (alt)	29.6	35.9	43.2
Δ in %	-	-	-
EBIT (alt)	2.9	3.8	4.7
Δ in %	-9.1%	-11.4%	-10.0%
EPS (alt)	0.84	1.09	1.36
Δ in %	-7.1%	-8.3%	-8.1%

<b>Analysts</b>	
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<b>Publication</b>	
Comment	18. August 2023

## Q2 with dynamic top-line development

The day before yesterday, YOC AG reported 6M results of the current fiscal year which even exceeded our already high expectations in terms of sales. However, the bottom line was impacted by a one-off effect. As part of the H1 reporting, the company also confirmed its annual forecast which guides for a strong H2.

**German advertising market has regained strength – Continued growth of the international markets:** The group has strongly recovered in Q2, growing by +39.5% yoy to EUR 7.4m, and mainly benefited from catch-up effects in the German segment (Q2 sales momentum in the national segment: +44.4% yoy). As such, the domestic market is again the most important sales region in H1 with a revenue share of 53%. That the German advertising market has gradually recovered is also underlined by the results of other market participants, in our view, for instance Europe’s largest advertising agency – Serviceplan. This agency recently reported an increase in sales by 19% along with a simultaneous increase in demand. However, the development in the segment that is comparable to YOC was less strong. Against this backdrop and in connection with the comparatively weaker first quarter, we believe it is remarkable that the YOC group has increased its top line at a clearly double-digit rate after 6 months (c. 30% yoy to EUR 12.6m). When considering our expectations of full-year growth of 26.3%, the sales level achieved in H1 makes us confident.

**EBITDA impacted by structural costs as well as a bad debt loss:** Whilst the gross profit margin has improved by 1pp yoy at a group level despite the acquisition of Finnish Nostemedi, this does not compensate for the growth-related increase in staff (H1 cost ratio: 28.9%; +2.5pp yoy). Although we had already taken account of the higher headcount (in FTE) in our model on the basis of the acquisition, the cost increase significantly exceeds our former expectations. As a result, the group EBITDA of EUR 0.6m on 30 June fell short of our forecast, which is also attributable to a bad debt loss of an insolvent aggregator (EUR -0.4m).

**2023 outlook confirmed:** As part of the publication of H1 results, the company also confirmed its guidance for the current year which foresees a sales level of EUR 29–30m, EBITDA of 4.0–4.5m and net income in a range of EUR 2.5–3.0m. In comparison to H2/22, this corresponds to an increase of at least 19.5%, which we consider to be extremely realistic given the current market environment. In accordance with the one-off effect, we slightly reduce our 2023 earnings forecast, but still expect the company to meet the lower corridor of its guidance.

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FYend: 31.12.	2021	2022	2023e	2024e	2025e
Sales	18.8	23.4	29.6	35.9	43.2
Growth yoy	21.6%	24.4%	26.3%	21.3%	20.3%
EBITDA	2.8	3.5	4.1	5.2	6.6
EBIT	2.0	2.3	2.6	3.4	4.3
Net income	2.1	2.3	2.7	3.5	4.3
Gross profit margin	45.9%	47.2%	47.4%	47.7%	47.8%
EBITDA margin	15.1%	14.8%	13.8%	14.6%	15.2%
EBIT margin	10.7%	9.9%	8.8%	9.4%	9.9%
Net Debt	-1.0	-0.9	-1.5	-4.9	-8.9
Net Debt/EBITDA	-0.4	-0.2	-0.4	-0.9	-1.3
ROCE	774.4%	-578.4%	125.4%	94.8%	102.1%
EPS	0.59	0.67	0.78	1.00	1.25
FCF per share	0.48	0.36	0.19	0.97	1.15
Dividend	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales	2.3	1.8	1.4	1.2	1.0
EV/EBITDA	14.9	12.3	10.4	8.1	6.5
EV/EBIT	21.2	18.3	16.4	12.7	10.0
PER	20.0	17.6	15.1	11.8	9.4
P/B	-66.0	24.0	8.5	4.7	3.1

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR Price: 11.80

For the years thereafter, we slightly raise the personnel expense ratio on the basis of the recent development. Even though our model does not include any future acquisitions, we view a respective sharp increase in personnel expenses as a likely scenario because of the group's communicated M&A strategy which provides for additional acquisitions on a regular basis. In the context of our slight earnings reduction, we also regard our former medium- to long-term EBIT margin expectations as too optimistic given the highly competitive environment. As a result, we have reduced the EBIT margin by 0.5pp respectively from 2027 until 2030 (MONE terminal value EBIT margin: 12.5%; previously: 13.0%). Nevertheless, the investment case should still be intact, and we consider the medium-term scaling potential provided by the VIS-X<sup>®</sup> platform as the key aspect of the equity story. We therefore advocate the current focus on volume growth that lays the foundation for the envisaged profitability improvement which should gradually become visible.

**Conclusion:** All in all, the YOC group can look back on a successful first half of the year. Alongside a good operating development of the existing markets, the Finnish company which was acquired in March has already contributed to growth in the international segment thanks to a successful integration. As for the second half of the year, the company is likely to mainly focus on an improvement of the earnings quality. We reiterate our buy rating and our price target of EUR 21.00.

## COMPANY BACKGROUND

YOC AG is an AdTech company with a focus on mobile end devices. On the basis of the proprietary advertising software, the company is a technology-based intermediary between advertisers such as Netflix and providers of advertising space (publishers) such as Bauer Media Gruppe.

After a turbulent past, the company has consistently focused on its core competence in mobile brand advertising over the last few years. Having developed its own high-impact ad formats in combination with its own fully automated VIS.X® software platform to process and deliver advertising orders, YOC has reached an attractive competitive position. This is the foundation for the profitable growth of the last few years.

### Key Facts 2022

Code	YOC	Revenue	EUR 23.4 m
Industry	AdTech	EBITDA	EUR 3.5 m
Employees	72 (FTEs)	EBITDA margin	14.1%
Core competence	Automated distribution of High Impact display ads in brand advertising through the proprietary trading platform VIS.X®		
Locations	Berlin (headquarters), Dusseldorf, Hamburg, Vienna (Austria), Warsaw (Poland), Zurich (Switzerland)		
Customers	International customer base with 80% of the global Top 500 advertisers and around 1.700 websites from approx. 200 different European publishers		

Source: Company

### Major events in the company's history

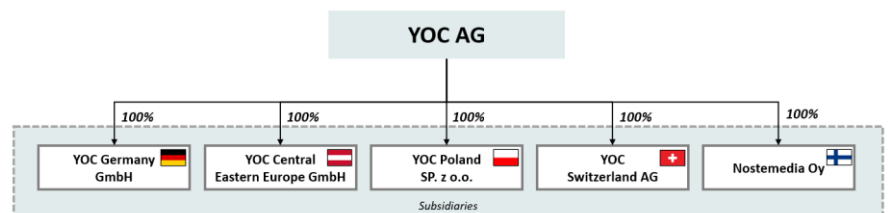
- 2001** Foundation of YOC AG; first mobile marketing campaign („Cash or Crash“)
- 2003** Opening of the first international location in Vienna
- 2005** Opening of a location in London
- 2006** IPO in the Entry Standard of the Frankfurt stock exchange and development of the belboon affiliate marketing platform
- 2007** Acquisition of Sevenval AG, which was specialized in the development and operation of mobile internet portals
- 2008** Acquisition of adbutler GmbH to strengthen the affiliate marketing network
- 2009** Change into the Prime Standard and opening of a location in Madrid
- 2012** The prestigious Golden Cannes Lion was awarded for the YOC Mystery Ad®
- 2013** Sale of Sevenval GmbH in consequence of the focus on the mobile advertising core business  
  
Development of the successful high-impact product YOC Understitial Ad
- 2014** Sale of belboon-adbutler which market the withdrawal from affiliate marketing  
  
Opening of a new location in Düsseldorf
- 2017** Opening of a new location in Warsaw
- 2018** Development of the VIS.X® trading platform and transformation to a ad technology company

- 2020** Introduction of the VIS.X® Software Development Kit (SDK) and thus extension of the ad inventory to mobile applications  
  
Opening of a location in Hamburg and liquidation of YOC Mobile Advertising Limited, UK
- 2021** Deconsolidation of the Spanish subsidiary YOC Spain S.L.  
  
Launch of an own ad server to broaden the product range and become fully independent
- 2022** Acquisition of the Swiss theINDUSTRY AG and expansion of the business segment to the entire DACH region as well as expansion of the product portfolio to desktop advertising
- 2023** Acquisition of the Nostemedia Oy (Finland) and start of business activities in the attractive NORDICS region

**Scope of consolidation**

Berlin-based YOC AG is the parent company of the group. The holding has four subsidiaries (as of: 01/2023), all of which are fully consolidated and fully owned by the parent company. Beside the German market, the group’s respective companies operate in Austria, Switzerland, and Poland.

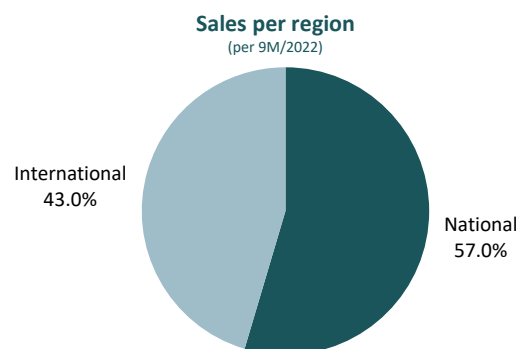
**Corporate structure of YOC AG**



Source: Company

**Sales regions**

Based on the scope of consolidation, the YOC group generates revenues in Germany and abroad. The revenue share of the German core market was EUR 11.1m in FY 2021. Revenues of the international markets in Austria and Poland totaled EUR 7.7m over the same period. The respective percentage revenue contributions are shown in the table below.



Source: Company

## Product portfolio

YOC's product portfolio includes numerous ad formats for mobile and desktop display. Since the development and marketing of innovative high-impact products is seen to be the company's core competence and the product quality differentiates the company from competitors, these formats will be described in brief below. The following chart allows for a better understanding and helps to classify the different products of YOC AG.

### Overview of the High Impact products from YOC



Source: Company

#### The pioneer – YOC Understital Ad®

The branded YOC Understital Ad can be considered the entry-level product of the high-impact ad formats. The ad which had been below the reading passage before is revealed to the user in a full-screen format by scrolling up or down. In this way, YOC creates a pleasant user experience without interrupting the reading flow. This is reflected in a 3.5x higher click-through rate (the CTR rate is the ratio between clicks and deliveries). This rate even amounts to 4.2x for video or HTML5 formats.

#### YOC Inline Video Ad

Customers can broadcast high-quality video formats with the help of this product. The ad message is integrated on the publisher's website and the video starts playing as soon as 50% of the ad is visible for the user. Accordingly, the user's attention is directed to the placed advertising. Importantly, the video starts automatically and across all devices which is made possible by the company's internally developed video technology (IVA). The effectiveness of this high-impact product is evident from a video completion rate of 46%. Internal studies have also determined that the brand awareness of video formats attracting much attention was 10% higher than that of standard ad products.

#### YOC Mystery Ad®

The branded YOC Mystery Ad® ad format is characterized by a high degree of interaction. Numerous prestigious awards of the advertising industry (golden Cannes Mobile Lion) underline the quality of this high-impact format. The product is very clearly distinguishable from the standard formats of other providers through the integration of, for instance, a smartphone camera, fingerprint sensor, or a vibration function. The flexible combination possibilities of the smartphone function enable the user to tell individual and creative advertising stories – a panorama photo is made visible through swiping, a cocktail is mixed by shaking the smartphone, or a glass filled by tilting the mobile device. The metrics confirm

the effectiveness of interactive ad formats which arouse the interest of the users (5.5x higher time spent, 1.6x higher engagement rate, and 7.2x higher play rate).

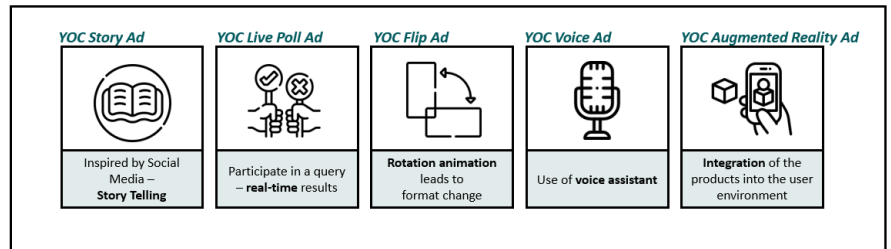
**YOC Mystery Scroller®**

The ad remains on screen with the YOC Mystery Scroller® and covers almost 30% of the surface. Using the reactive-scroll technology, advertisers can integrate videos, animations and effects into the ad format. For instance, objects change their position, color or size in the animation when the user scrolls up or down. Innovative display elements animate the user to interact with the underlying brand. This ad format is available for all devices and has a 1.5x higher CTR. Transmitting a video or using HTML5 results in a 2x higher VCTR according to the company.

**YOC Ad Plus**

YOC Ads Plus are innovative expansions for the high-impact products outlined above. They aim to optimize the ad experience for all participants. The current portfolio comprises five expansion products. They support advertisers in individualizing their campaigns. For instance, users can participate in a voting with the help of the Live Poll Ad. The results of this voting are transmitted in real time. It is also possible to integrate modern elements such as voice control or the use of augmented reality into the campaigns.

**Possible product modifications through YOC’s Ad Plus**

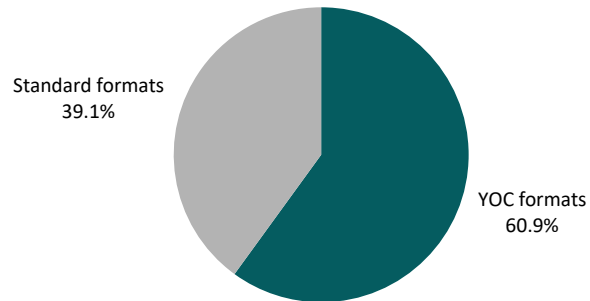


Source: Company

**YOC Branded Takeover**

Different high-impact formats can be combined with the help of the YOC Branded Takeover to create the best possible ad experience. The high brand presence which is achieved by a simultaneous display of several formats on one website can have an impact on the lasting brand perception of the end user. The advertiser can enhance the interaction between brand and user through several touch points.

### Sales by products



Source: Company

The good brand acceptance of high-impact ad formats is also evidenced by the sales breakdown by product category. In FY 2021, YOC's own formats generated a sales share of 60.9%. The standard ad formats thus contributed a rate of 39.1% to revenues.

### Management

The management is currently composed of CEO and founder Dirk-Hilmar Kraus, who is supported by Sebastian Bauermann (CFO), Evgenij Tovba (CTO), Jan Gräwen (CCO), and Maximilian Pruscha (COO) at an operational level.



**Dirk-Hilmar Kraus** (CEO) started his career – after graduating in business administration – as a consultant in strategy development at Roland Berger. In 2001, he founded YOC AG, which he headed as CEO from 2005 until 2012. In September 2013, Dirk Kraus returned to the company and initially focused on the restructuring and strategic realignment of the YOC group. This was successfully concluded in 2017.



**Sebastian Bauermann** (CFO) is the head of the financial division of the entire YOC group. He joined the company in 2008 and previously held the position of Head of Controlling. He is also responsible for the SAP corporate software, which was integrated YOC, and takes care of the financial processes around the development of YOC's VIS.X® AdTech platform as well as the proprietary business intelligence tools.



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**Evgenij Tovba** (CTO) has been working for the company since 2009. Before being appointed CTO in 2014, he held the position of Director Technology. The focus of Evgenij Tovba is placed on the continuing development of the VIS.X® technology platform, which processes 100% of the company's sales by now.



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**Jan Gräwen** (CCO) is responsible for testing new high-impact products as well as new channels for the VIS.X® platform. Additionally, he and his team in Berlin and Düsseldorf manage the business operations of YOC in Germany. Before that, Jan Gräwen had held several senior positions at Ströer and thus was able to gain in-depth knowledge of the industry.



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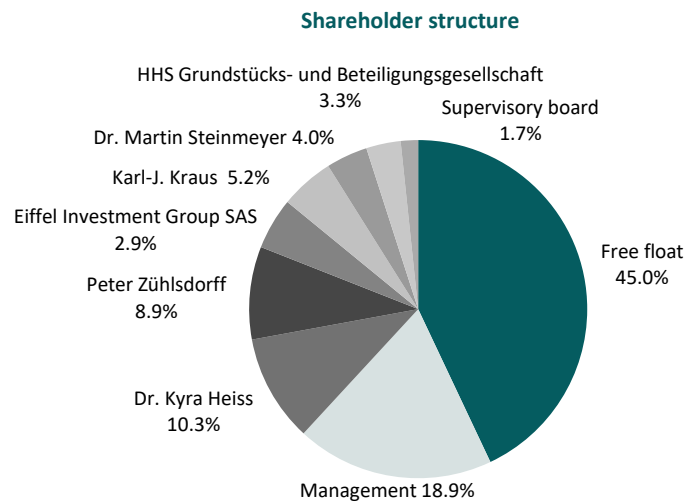
**Maximilian Pruscha** (COO) is responsible for business operations of all country organizations of YOC and, together with Dirk Kraus, is engaged in pushing the internationalization of the YOC group. He is also head of the Austrian business of YOC.



**Shareholder structure**

YOC AG went public in June 2006 in the Entry Standard of the Frankfurt stock exchange. The company has been listed in the Prime Standard since 2009. The exercise of a conversion right of Eiffel Investment Group SAS in 2018 led to the conversion of bonds with a nominal amount of EUR 1.5m into shares of YOC AG on 31 July 2022, one year before the expiration of the original term. This has increased the company’s share capital to 3,476,478 shares.

Alongside the shares held by the Management Board, Dr. Kyra Heiss is the largest individual shareholder with a stake of 10.25%. Other shareholders – in ranking order – are Peter Zühlsdorff with 8.87% and Karl-J. Kraus with 5.15%. The investment vehicle of Mr. Schaber – HHS Grundstücks- und Beteiligungsgesellschaft mbH & Co. KG – recently has exceeded the threshold for the reporting obligation and holds a stake of 3.30%. Mr. Schaber is the founder of DATAGROUP SE, which is also a listed company. The shareholding of Dr. Martin Steinmeyer amounted to 3.97%. In Q1/2023, Eiffel Investment Group SAS reduced the position, which now amounts to 2.9% of the shares. The Supervisory Board holds 1.66% of the shares. 42.98% of the shares are free float.



Source: Company

## APPENDIX

## DCF Model

Figures in m	2023e	2024e	2025e	2026e	2027e	2028e	2029e	Terminal Value
<b>Sales</b>	<b>29.6</b>	<b>35.9</b>	<b>43.2</b>	<b>50.4</b>	<b>56.2</b>	<b>61.8</b>	<b>66.8</b>	<b>68.4</b>
<i>Change yoy</i>	26.3%	21.3%	20.3%	16.7%	11.5%	10.0%	8.0%	2.5%
<b>EBIT</b>	<b>2.6</b>	<b>3.4</b>	<b>4.3</b>	<b>5.1</b>	<b>6.2</b>	<b>7.1</b>	<b>8.0</b>	<b>8.6</b>
<i>EBIT margin</i>	8.8%	9.4%	9.9%	10.2%	11.0%	11.5%	12.0%	12.5%
<b>NOPAT</b>	<b>2.7</b>	<b>3.5</b>	<b>4.4</b>	<b>5.2</b>	<b>6.0</b>	<b>6.9</b>	<b>7.7</b>	<b>6.2</b>
<b>Depreciation</b>	<b>1.5</b>	<b>1.9</b>	<b>2.3</b>	<b>2.7</b>	<b>2.2</b>	<b>1.9</b>	<b>1.7</b>	<b>1.5</b>
<i>in % of Sales</i>	5.0%	5.2%	5.3%	5.4%	4.0%	3.0%	2.5%	2.2%
<b>Change in Liquidity from</b>								
- Working Capital	-0.6	-0.4	-0.8	-0.5	-0.3	-0.3	-0.2	-0.1
- Capex	-1.4	-1.6	-1.9	-2.1	-1.7	-1.7	-1.7	-1.5
<i>Capex in % of Sales</i>	4.8%	4.4%	4.3%	4.1%	3.0%	2.7%	2.5%	2.2%
Other	-1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Free Cash Flow (WACC model)</b>	<b>0.7</b>	<b>3.4</b>	<b>4.0</b>	<b>5.4</b>	<b>6.2</b>	<b>6.7</b>	<b>7.5</b>	<b>6.1</b>
<b>WACC</b>	9.2%	9.2%	9.2%	9.2%	9.2%	9.2%	9.2%	9.2%
Present value	0.7	3.0	3.3	4.1	4.3	4.3	4.3	48.2
<b>Total present value</b>	<b>0.7</b>	<b>3.7</b>	<b>7.0</b>	<b>11.0</b>	<b>15.3</b>	<b>19.6</b>	<b>23.9</b>	<b>72.1</b>

## Valuation

Total present value (Tpv)	72.1
Terminal Value	48.2
Share of TV on Tpv	67%
Liabilities	0.8
Liquidity	1.7
<b>Equity value</b>	<b>72.9</b>

## Growth: sales and margin

Short term: Sales growth	2023-2026	19.4%
Mid term: Sales growth	2023-2029	14.5%
Long term: Sales growth	from 2030	2.5%
EBIT margin	2023-2026	9.5%
EBIT margin	2023-2029	10.4%
Long term: EBIT margin	from 2030	12.5%

Number of shares (mln)	3.48
<b>Value per share (EUR)</b>	<b>20.98</b>
<b>+Upside / -Downside</b>	<b>78%</b>
<b>Share price</b>	<b>11.80</b>
<b>Model parameter</b>	
Debt ratio	30.0%
Costs of Debt	7.0%
Market return	9.0%
Risk free rate	2.50%

## Sensitivity Value per Share (EUR)

## Terminal Growth

WACC	1.75%	2.25%	2.50%	2.75%	3.25%
9.68%	18.29	19.05	19.47	19.92	20.93
9.43%	18.91	19.74	20.20	20.69	21.79
<b>9.18%</b>	<b>19.58</b>	<b>20.48</b>	<b>20.98</b>	<b>21.52</b>	<b>22.73</b>
8.93%	20.29	21.27	21.82	22.41	23.75
8.68%	21.05	22.13	22.73	23.38	24.87

## Sensitivity Value per Share (EUR)

## EBIT margin from 2030e

WACC	12.00%	12.25%	12.50%	12.75%	13.00%
9.68%	18.97	19.22	19.47	19.73	19.98
9.43%	19.67	19.93	20.20	20.46	20.73
<b>9.18%</b>	<b>20.42</b>	<b>20.70</b>	<b>20.98</b>	<b>21.26</b>	<b>21.54</b>
8.93%	21.23	21.52	21.82	22.12	22.41
8.68%	22.10	22.42	22.73	23.04	23.36

Source: Montega

P&L (in Euro m) YOC AG	2020	2021	2022	2023e	2024e	2025e
<b>Sales</b>	<b>15.5</b>	<b>18.8</b>	<b>23.4</b>	<b>29.6</b>	<b>35.9</b>	<b>43.2</b>
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.5	0.6	0.6	0.9	1.1	1.3
<b>Total sales</b>	<b>16.0</b>	<b>19.4</b>	<b>24.1</b>	<b>30.5</b>	<b>37.0</b>	<b>44.5</b>
Material Expenses	9.2	10.8	13.0	16.5	19.9	23.8
<b>Gross profit</b>	<b>6.8</b>	<b>8.6</b>	<b>11.1</b>	<b>14.0</b>	<b>17.1</b>	<b>20.6</b>
Personnel expenses	3.7	4.6	5.6	7.5	8.9	10.5
Other operating expenses	1.4	1.7	2.5	2.7	3.2	3.8
Other operating income	0.1	0.4	0.5	0.2	0.2	0.3
<b>EBITDA</b>	<b>1.8</b>	<b>2.8</b>	<b>3.5</b>	<b>4.1</b>	<b>5.2</b>	<b>6.6</b>
Depreciation on fixed assets	0.0	0.0	0.1	0.1	0.1	0.1
<b>EBITA</b>	<b>1.8</b>	<b>2.8</b>	<b>3.4</b>	<b>4.0</b>	<b>5.2</b>	<b>6.5</b>
Amortisation of intangible assets	0.7	0.8	1.1	1.4	1.8	2.2
Impairment charges and Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>1.1</b>	<b>2.0</b>	<b>2.3</b>	<b>2.6</b>	<b>3.4</b>	<b>4.3</b>
Financial result	-0.3	-0.2	0.0	0.0	0.0	0.0
<b>Result from ordinary operations</b>	<b>0.9</b>	<b>1.9</b>	<b>2.3</b>	<b>2.6</b>	<b>3.3</b>	<b>4.2</b>
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>0.9</b>	<b>1.9</b>	<b>2.3</b>	<b>2.6</b>	<b>3.3</b>	<b>4.2</b>
Taxes	0.2	0.0	0.0	-0.1	-0.1	-0.1
Net Profit of continued operations	0.6	1.9	2.3	2.7	3.5	4.3
Net Profit of discontinued operations	-0.3	0.2	0.0	0.0	0.0	0.0
<b>Net profit before minorities</b>	<b>0.3</b>	<b>2.1</b>	<b>2.3</b>	<b>2.7</b>	<b>3.5</b>	<b>4.3</b>
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit</b>	<b>0.3</b>	<b>2.1</b>	<b>2.3</b>	<b>2.7</b>	<b>3.5</b>	<b>4.3</b>

Source: Company (reported results), Montega (forecast)

P&L (in % of Sales) YOC AG	2020	2021	2022	2023e	2024e	2025e
<b>Sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Increase / decrease in inventory	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Own work capitalised	3.3%	3.3%	2.7%	3.0%	3.0%	3.0%
<b>Total sales</b>	<b>103.3%</b>	<b>103.3%</b>	<b>102.7%</b>	<b>103.0%</b>	<b>103.0%</b>	<b>103.0%</b>
Material Expenses	59.4%	57.3%	55.5%	55.6%	55.3%	55.2%
<b>Gross profit</b>	<b>43.9%</b>	<b>45.9%</b>	<b>47.2%</b>	<b>47.4%</b>	<b>47.7%</b>	<b>47.8%</b>
Personnel expenses	23.8%	24.2%	23.7%	25.2%	24.7%	24.4%
Other operating expenses	8.7%	8.9%	10.7%	9.2%	9.0%	8.9%
Other operating income	0.5%	2.2%	1.9%	0.8%	0.6%	0.7%
<b>EBITDA</b>	<b>11.9%</b>	<b>15.1%</b>	<b>14.8%</b>	<b>13.8%</b>	<b>14.6%</b>	<b>15.2%</b>
Depreciation on fixed assets	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%
<b>EBITA</b>	<b>11.6%</b>	<b>14.9%</b>	<b>14.6%</b>	<b>13.6%</b>	<b>14.4%</b>	<b>15.0%</b>
Amortisation of intangible assets	4.2%	4.2%	4.6%	4.8%	5.0%	5.1%
Impairment charges and Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT</b>	<b>7.3%</b>	<b>10.7%</b>	<b>9.9%</b>	<b>8.8%</b>	<b>9.4%</b>	<b>9.9%</b>
Financial result	-1.7%	-0.8%	-0.2%	-0.1%	-0.1%	-0.1%
<b>Result from ordinary operations</b>	<b>5.6%</b>	<b>9.9%</b>	<b>9.8%</b>	<b>8.7%</b>	<b>9.3%</b>	<b>9.8%</b>
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBT</b>	<b>5.6%</b>	<b>9.9%</b>	<b>9.8%</b>	<b>8.7%</b>	<b>9.3%</b>	<b>9.8%</b>
Taxes	1.4%	0.0%	-0.2%	-0.5%	-0.3%	-0.2%
Net Profit of continued operations	4.2%	9.8%	10.0%	9.1%	9.6%	10.0%
Net Profit of discontinued operations	-2.2%	1.1%	0.0%	0.0%	0.0%	0.0%
<b>Net profit before minorities</b>	<b>2.0%</b>	<b>11.0%</b>	<b>10.0%</b>	<b>9.1%</b>	<b>9.6%</b>	<b>10.0%</b>
Minority interests	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net profit</b>	<b>2.0%</b>	<b>11.0%</b>	<b>10.0%</b>	<b>9.1%</b>	<b>9.6%</b>	<b>10.0%</b>

Source: Company (reported results), Montega (forecast)

Balance sheet (in Euro m) YOC AG	2020	2021	2022	2023e	2024e	2025e
<b>ASSETS</b>						
Intangible assets	2.2	2.5	3.3	4.8	4.4	3.9
Property, plant & equipment	0.1	0.1	0.2	0.2	0.3	0.3
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>2.3</b>	<b>2.7</b>	<b>3.5</b>	<b>5.0</b>	<b>4.7</b>	<b>4.3</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	3.9	5.1	5.5	8.2	10.2	12.8
Liquid assets	0.9	1.8	1.7	2.4	5.7	9.7
Other assets	0.1	0.4	0.9	0.9	0.9	0.9
<b>Current assets</b>	<b>4.9</b>	<b>7.3</b>	<b>8.1</b>	<b>11.5</b>	<b>16.8</b>	<b>23.4</b>
<b>Total assets</b>	<b>7.2</b>	<b>9.9</b>	<b>11.6</b>	<b>16.5</b>	<b>21.5</b>	<b>27.7</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
<b>Shareholders' equity</b>	<b>-4.0</b>	<b>-0.6</b>	<b>1.7</b>	<b>4.8</b>	<b>8.7</b>	<b>13.4</b>
<b>Minority Interest</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Provisions	0.1	0.1	0.1	0.1	0.1	0.1
Financial liabilities	7.1	0.8	0.8	0.8	0.8	0.8
Accounts payable	3.1	5.9	5.1	7.3	8.9	10.7
Other liabilities	1.0	3.8	3.8	3.4	3.0	2.6
<b>Liabilities</b>	<b>11.2</b>	<b>10.6</b>	<b>9.9</b>	<b>11.6</b>	<b>12.8</b>	<b>14.2</b>
<b>Total liabilities and shareholders' equity</b>	<b>7.2</b>	<b>9.9</b>	<b>11.6</b>	<b>16.5</b>	<b>21.5</b>	<b>27.7</b>

Source: Company (reported results), Montega (forecast)

Balance sheet (in %) YOC AG	2020	2021	2022	2023e	2024e	2025e
<b>ASSETS</b>						
Intangible assets	30.9%	25.6%	28.6%	28.8%	20.7%	14.2%
Property, plant & equipment	1.3%	1.4%	1.6%	1.5%	1.2%	1.2%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Fixed assets</b>	<b>32.2%</b>	<b>27.0%</b>	<b>30.2%</b>	<b>30.3%</b>	<b>21.9%</b>	<b>15.4%</b>
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	53.8%	51.1%	47.1%	49.7%	47.4%	46.2%
Liquid assets	12.1%	18.1%	14.7%	14.3%	26.6%	35.0%
Other assets	1.9%	4.3%	7.8%	5.5%	4.2%	3.2%
<b>Current assets</b>	<b>67.8%</b>	<b>73.5%</b>	<b>69.5%</b>	<b>69.4%</b>	<b>78.2%</b>	<b>84.5%</b>
<b>Total Assets</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
<b>Shareholders' equity</b>	<b>-55.8%</b>	<b>-6.3%</b>	<b>14.7%</b>	<b>29.2%</b>	<b>40.3%</b>	<b>48.4%</b>
<b>Minority Interest</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Provisions	1.2%	0.7%	0.9%	0.6%	0.5%	0.4%
Financial liabilities	97.9%	7.8%	7.2%	5.1%	3.9%	3.0%
Accounts payable	42.4%	59.5%	44.1%	44.2%	41.4%	38.6%
Other liabilities	14.3%	38.8%	32.8%	20.6%	14.0%	9.4%
<b>Total Liabilities</b>	<b>155.8%</b>	<b>106.7%</b>	<b>85.0%</b>	<b>70.5%</b>	<b>59.7%</b>	<b>51.4%</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company (reported results), Montega (forecast)

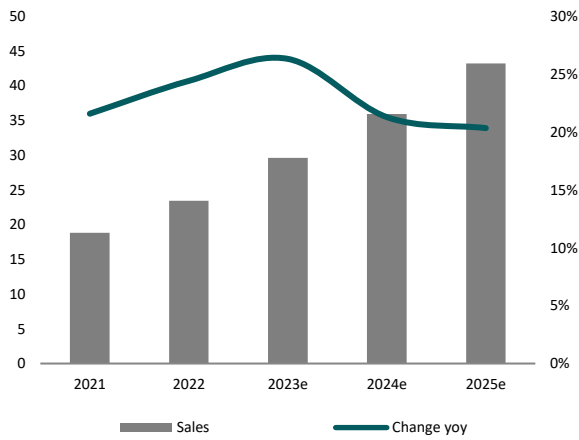
Statement of cash flows (in Euro m) YOC AG	2020	2021	2022	2023e	2024e	2025e
Net income	0.3	2.1	2.3	2.7	3.5	4.3
Depreciation of fixed assets	0.1	0.0	0.1	0.1	0.1	0.1
Amortisation of intangible assets	0.7	0.8	1.1	1.4	1.8	2.2
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash related payments	0.3	-0.2	0.1	0.0	0.0	0.0
<b>Cash flow</b>	<b>1.4</b>	<b>2.7</b>	<b>3.5</b>	<b>4.2</b>	<b>5.3</b>	<b>6.6</b>
Increase / decrease in working capital	-0.4	0.0	-1.1	-0.6	-0.4	-0.8
<b>Cash flow from operating activities</b>	<b>1.0</b>	<b>2.7</b>	<b>2.5</b>	<b>3.6</b>	<b>4.9</b>	<b>5.8</b>
CAPEX	-0.9	-1.1	-1.2	-1.4	-1.6	-1.9
Other	0.0	0.0	-0.3	-1.6	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-0.9</b>	<b>-1.1</b>	<b>-1.4</b>	<b>-3.0</b>	<b>-1.6</b>	<b>-1.9</b>
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Change in financial liabilities	-0.2	-0.7	-1.1	0.0	0.0	0.0
Other	0.0	-0.1	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-0.2</b>	<b>-0.7</b>	<b>-1.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
<b>Change in liquid funds</b>	<b>-0.1</b>	<b>0.9</b>	<b>-0.1</b>	<b>0.7</b>	<b>3.4</b>	<b>4.0</b>
<b>Liquid assets at end of period</b>	<b>0.9</b>	<b>1.8</b>	<b>1.7</b>	<b>2.4</b>	<b>5.7</b>	<b>9.7</b>

Source: Company (reported results), Montega (forecast)

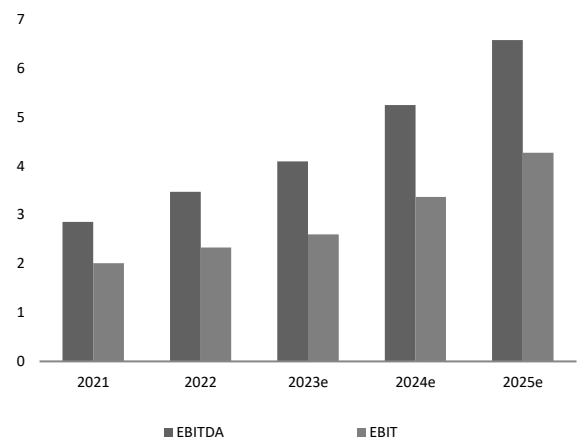
Key figures YOC AG	2020	2021	2022	2023e	2024e	2025e
<b>Earnings margins</b>						
Gross margin (%)	43.9%	45.9%	47.2%	47.4%	47.7%	47.8%
EBITDA margin (%)	11.9%	15.1%	14.8%	13.8%	14.6%	15.2%
EBIT margin (%)	7.3%	10.7%	9.9%	8.8%	9.4%	9.9%
EBT margin (%)	5.6%	9.9%	9.8%	8.7%	9.3%	9.8%
Net income margin (%)	4.2%	9.8%	10.0%	9.1%	9.6%	10.0%
<b>Return on capital</b>						
ROCE (%)	69.0%	774.4%	-578.4%	125.4%	94.8%	102.1%
ROE (%)	-7.2%	-51.4%	-375.8%	158.6%	71.9%	50.0%
ROA (%)	4.3%	20.9%	20.1%	16.4%	16.1%	15.7%
<b>Solvency</b>						
YE net debt (in EUR)	6.2	-1.0	-0.9	-1.5	-4.9	-8.9
Net debt / EBITDA	3.4	-0.4	-0.2	-0.4	-0.9	-1.3
Net gearing (Net debt/equity)	-1.5	1.6	-0.5	-0.3	-0.6	-0.7
<b>Cash Flow</b>						
Free cash flow (EUR m)	0.1	1.7	1.3	0.7	3.4	4.0
Capex / sales (%)	5.8%	5.6%	5.1%	4.8%	4.4%	4.3%
Working capital / sales (%)	0%	0%	-1%	2%	3%	4%
<b>Valuation</b>						
EV/Sales	2.7	2.3	1.8	1.4	1.2	1.0
EV/EBITDA	23.2	14.9	12.3	10.4	8.1	6.5
EV/EBIT	37.6	21.2	18.3	16.4	12.7	10.0
EV/FCF	341.9	25.6	33.6	65.4	12.7	10.7
PE	131.1	20.0	17.6	15.1	11.8	9.4
KBV	-10.2	-66.0	24.0	8.5	4.7	3.1
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company (reported results), Montega (forecast)

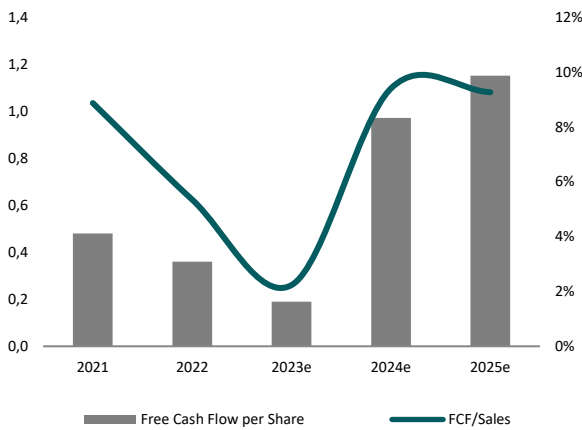
Sales development



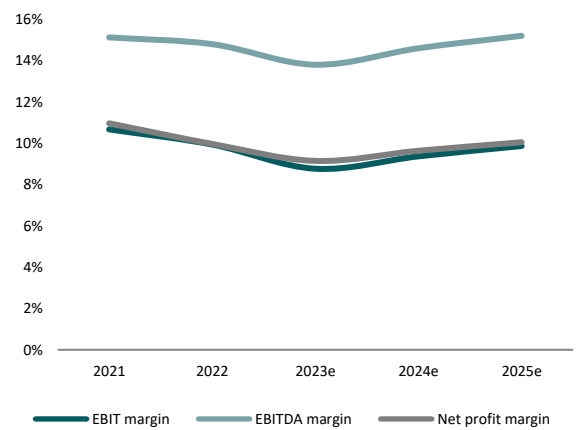
Earnings development



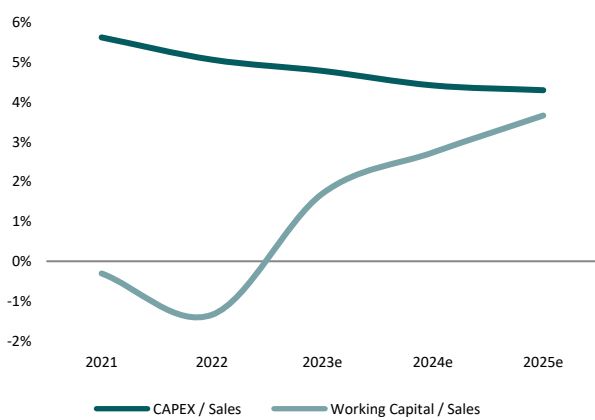
Free Cashflow development



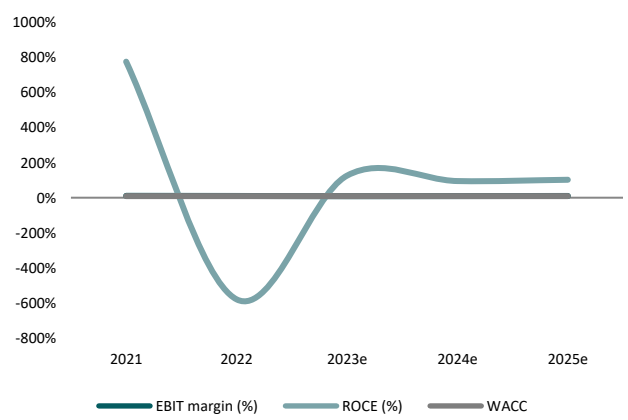
Margin development



CAPEX / Working Capital



EBIT yield/ ROCE



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Prices of financial instruments mentioned in this analysis are closing prices of the publishing date (respectively the previous day) if not explicitly mentioned otherwise. Any updating of this publication will be made in the case of events that Montega considers to be possibly relevant to the stocks' price performance. The end of regular comments on events in context with the issuer (coverage) will be announced beforehand.

**Sources of information:** The main sources of information for the preparation of this financial analysis are publications of the issuer as well as publicly available information of national and international media, which Montega regards as reliable. There have also been discussions with members of the management team or the investor relations division of the company concerned when preparing this analysis.

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### Our ratings:

Buy: The analysts at Montega AG believe the share price will rise during the next twelve months.

Hold: Upside/downside potential limited. No immediate catalyst visible.

Sell: The analysts at Montega AG believe the share price will fall during the next twelve months.

### Authority responsible for supervision:

Bundesanstalt für Finanzdienstleistungsaufsicht  
Graurheindorfer Str. 108 and Marie-Curie-Str. 24-28  
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**Share price and recommendation history**

<b>Recommendation</b>	<b>Date</b>	<b>Price (EUR)</b>	<b>Price target (EUR)</b>	<b>Potential</b>
Buy (Initiation)	24.01.2023	13.50	21.00	+56%
Buy	07.02.2023	13.50	21.00	+56%
Buy	23.03.2023	13.45	21.00	+56%
Buy	27.04.2023	12.80	21.00	+64%
Buy	23.05.2023	12.65	21.00	+66%
Buy	08.06.2023	12.70	21.00	+65%
Buy	26.07.2023	12.05	21.00	+74%
Buy	18.08.2023	11.80	21.00	+78%