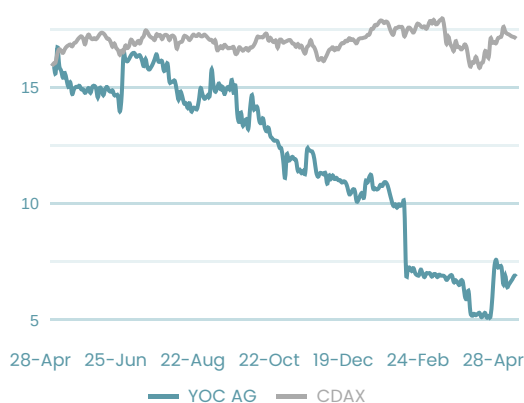


<b>Rating</b>	<b>Buy</b>
<b>Price target</b>	<b>15.00 EUR</b>
<b>Potential</b>	<b>117%</b>
<b>Share data</b>	
Share price (last close price in EUR)	6.92
Number of shares (in m)	3.5
Market cap. (in EUR m)	24.1
Trading vol. (Ø 3 months; in K shares)	3.4
Enterprise Value (in EUR m)	22.3
Ticker	YOC

<b>Guidance</b>	
Sales (in EUR m)	39.0-41.0
EBITDA (in EUR m)	3.0 - 4.5

Share price (EUR)



Source: Capital IQ

<b>Shareholder</b>	
Free float	56.6%
Management & Supervisory Board	20.8%
Dr. Kyra Heiss	10.3%
Karl-J. Kraus	5.2%
Further Institutionals	7.3%

<b>Calendar</b>	
Q1 Report	May 26, 2026
H1 Report	August 18, 2026
Q3 Report	November 17, 2026

<b>Changes in estimates</b>			
	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
<b>Sales (old)</b>	<b>42.0</b>	<b>46.4</b>	<b>52.2</b>
Δ	-	2.4%	3.4%
<b>EBIT (old)</b>	<b>1.9</b>	<b>2.9</b>	<b>4.0</b>
Δ	-	6.5%	7.4%
<b>EPS (old)</b>	<b>0.61</b>	<b>0.88</b>	<b>1.16</b>
Δ	-	4.5%	6.0%

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<b>Publication</b>	
Comment	April 29, 2026

## Gross Margin as a Central Theme – Annual Report Confirms the Exceptional Nature of the Charges

The annual report for 2025, published on 28.04., essentially confirms the previously communicated key figures but provided important additional information on segment results, cash flow, and the causes of the margin burden.

YOC AG	2025	2024	yoy	Q4/2025	Q4/2024	yoy
Sales in EURm	37.1	35.0	6.0%	10.6	11.5	-7.8%
EBITDA in EURm	2.4	5.2	-53.8%	0.7	2.5	-72.0%
thereof domestic	5.3	7.0	-24.3%	-	-	-
thereof international	1.7	2.0	-15.0%	-	-	-
thereof Corporate Functions	-4.6	-3.8	n.m.	-	-	-

Source: Company

**Result Overview:** Revenue (EUR 37.1m) and EBITDA (EUR 2.4m) align with preliminary releases. The gross profit margin (calculated on revenue) was significantly below the previous year at 45.4% (50.5% last year). On the segment level, a dichotomy is evident: the national business achieved an EBITDA of EUR 5.3m (EUR 7.0m last year) with slightly declining revenue (-1.3%). The international segment grew revenue by 16% yoy to EUR 17.7m, but startup costs of around EUR 0.8m for entering the Swedish market reduced EBITDA to EUR 1.7m (EUR 2.0m last year).

**Qualitative Assessment:** The management identifies three clearly distinguishable burdens on the gross profit margin: (1) increased agency rebates, with liabilities rising to EUR 4.4m (EUR 2.9m last year) on the balance sheet, (2) increased operating costs of the VIS.X® platform in H1/25 due to the expansion of offering areas, and (3) a temporary OMP volume project with deliberate margin reduction that did not fulfill the desired purpose and was accordingly terminated. Additionally, there is a USD devaluation effect of around -EUR 0.5m. We consider the explicitly one-time nature of the latter factors positive. It is also positive that the operating cash flow remained stable at EUR 3.9m (EUR 4.1m last year) despite the significant earnings decline. Liquidity is solid with EUR 4.1m in cash plus EUR 1.5m in free credit lines. Another strategic milestone: the entry into Connected TV (CTV) as a new channel was successfully completed and is expected to contribute to unlocking new revenue potentials with the expansion of VIS.X® Identity Intelligence.

**Conclusion:** The newly available annual report supports our thesis that the operational dip of the previous year was primarily due to clearly identifiable special effects. While the national business is poised for recovery after the elimination of low-margin volume projects, the double-digit growth momentum in the international segment underscores the scalability of the VIS.X model in new markets. With the elimination of one-time burdens and a forecasted normalization of the gross profit margin, we believe a significant earnings leverage is paved. Given a solid cash position and attractive valuation with an EV/EBITDA 2026e of approximately 5.4x, we continue to view the risk-reward profile as highly attractive. We reaffirm our Buy recommendation with a price target of EUR 15.00.

FYend: 31.12.	2024	2025	2026e	2027e	2028e
Sales	35.0	37.1	42.0	47.5	54.0
Growth yoy	14.3%	6.0%	13.1%	13.2%	13.5%
EBITDA	5.2	2.4	4.2	5.6	7.2
EBIT	3.5	0.3	1.9	3.1	4.3
Net income	3.7	-0.4	2.1	3.2	4.3
Gross profit margin	50.5%	45.4%	48.0%	48.5%	49.0%
EBITDA margin	14.8%	6.4%	9.9%	11.8%	13.4%
EBIT margin	10.0%	0.8%	4.5%	6.4%	8.0%
Net Debt	-1.6	-1.9	-0.9	-1.9	-4.6
Net Debt/EBITDA	-0.3	-0.8	-0.2	-0.3	-0.6
ROCE	75.8%	4.5%	24.8%	28.4%	33.3%
EPS	1.07	-0.12	0.61	0.92	1.23
FCF per share	0.42	0.29	-0.30	0.30	0.78
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	0.6	0.6	0.5	0.5	0.4
EV/EBITDA	4.3	9.4	5.4	4.0	3.1
EV/EBIT	6.4	79.1	11.7	7.3	5.2
PER	6.5	n.m.	11.3	7.5	5.6
P/B	2.9	3.1	2.3	1.7	1.3

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 6.92 EUR

## Company Background

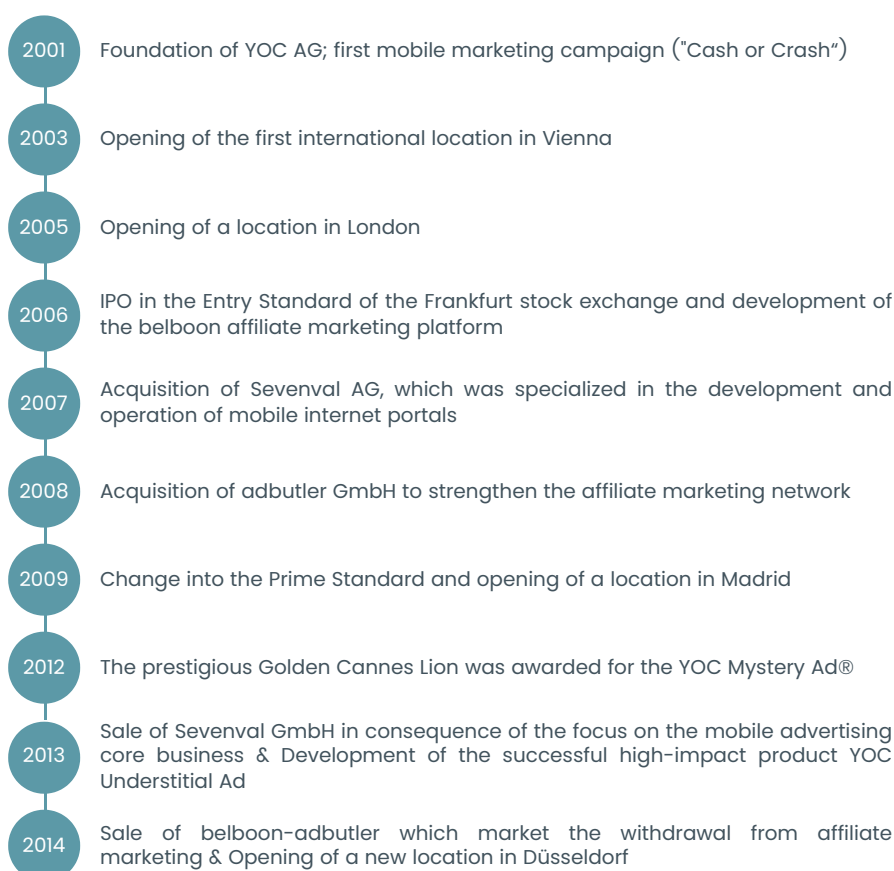
YOC AG is an AdTech company with a focus on mobile end devices. On the basis of the proprietary advertising software, the company is a technology-based intermediary between advertisers such as Netflix and providers of advertising space (publishers) such as Bauer Media Gruppe. After a turbulent past,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

<b>Sector</b>	AdTech
<b>Ticker</b>	YOC
<b>Employees</b>	132 (FTEs)
<b>Sales</b>	EUR 37.1m
<b>EBITDA</b>	EUR 2.4m
<b>EBITDA-Margin</b>	6.4%
<b>Core competence</b>	Automated distribution of High Impact display ads in brand advertising through the proprietary trading platform VIS.X®
<b>Locations</b>	Berlin (headquarters), Dusseldorf, Hamburg, Vienna (Austria), Warsaw (Poland), Zurich (Switzerland), Helsinki (Finland), Stockholm (Sweden)
<b>Customers</b>	International customer base with 80% of the global Top 500 advertisers and around 1.700 websites from approx. 200 different European publishers

Source: Company, Montega; Status: FY 2025

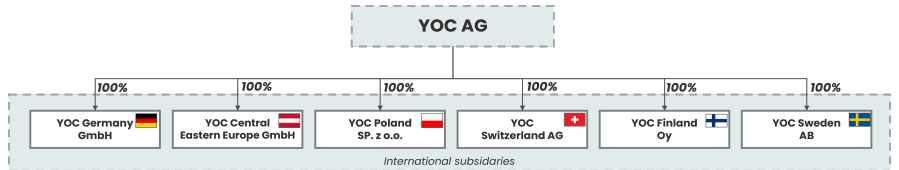
## Major events in the company's history



- 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 nordic region
- 2024 July 2024, market entry in Sweden

### Scope of consolidation

Berlin-based YOC AG is the parent company of the group. The holding has seven subsidiaries (as of: 04/2026), 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, Poland, Finland and Sweden.

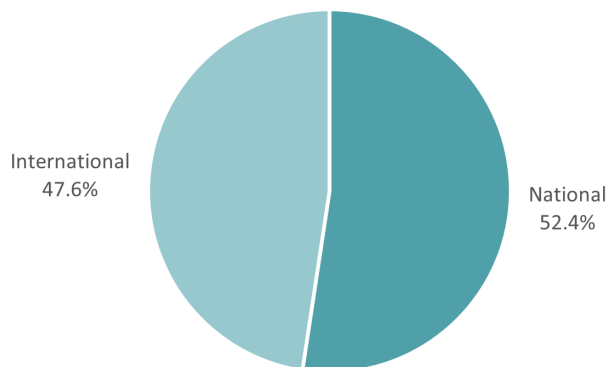


Source: Company

### Sales regions

In line with the scope of consolidation, YOC Group generates revenue in Germany and abroad. The German core market accounted for EUR 19.5 m. of revenue in the 2025 financial year, while international revenue totalling EUR 17.7 m. was generated in the Austrian, Polish, Swiss, Finnish and Swedish markets in the same period.

### Sales by regions

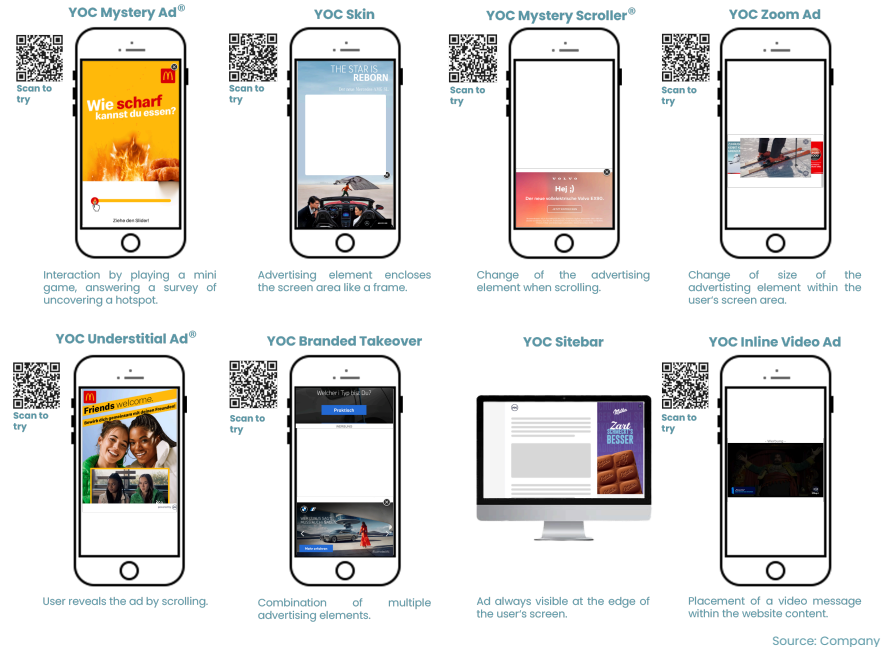


Source: Company

## 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 Product Portfolio



### The pioneer – YOC Understitial Ad®

The branded YOC Understitial 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**

YOC Story Ad	YOC Live Poll Ad	YOC Flip Ad	YOC Voice Ad	YOC Augmented Reality Ad
Inspired by Social Media – Story Telling	Participate in a query – real-time results	Rotation animation leads to format change	Use of voice assistant	Integration of the products into the user environment

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.

**YOC Sitebar**

The YOC Sitebar is a high-impact, responsive ad format that remains fixed at the side of the screen, ensuring maximum visibility. As users scroll through a website, the Sitebar stays in view without obstructing the content. This results in exceptionally high viewability and engagement rates. The format is particularly effective for brands aiming to maximize reach and long-term brand awareness. It supports static, animated, and video creatives and automatically adapts to various devices. Delivered programmatically via the VIS.X® platform, the YOC Sitebar is optimized for performance. Thanks to its prominent placement and smart scroll behavior, it clearly stands out from traditional ad formats.

**YOC Skin**

The YOC Skin is an exclusive high-impact format that transforms the entire background of a website into a canvas for brand storytelling. The advertising content is placed around the page's main content without overlaying or disrupting it. This full-surface display creates maximum brand presence and delivers outstanding advertising impact. The YOC Skin dynamically adapts to various screen sizes and is available on both desktop and mobile devices. Particularly on premium publisher sites, it provides an elegant way to occupy large, high-visibility spaces. When combined with programmatic delivery via the VIS.X® platform, the YOC Skin is traded efficiently, in real time, and based on audience targeting. Brands benefit from strong visibility, impactful branding, and significantly higher engagement rates. Depending on campaign goals and creative direction, the format supports static visuals, animations, or video content.

## 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 into 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.



**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.



**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.

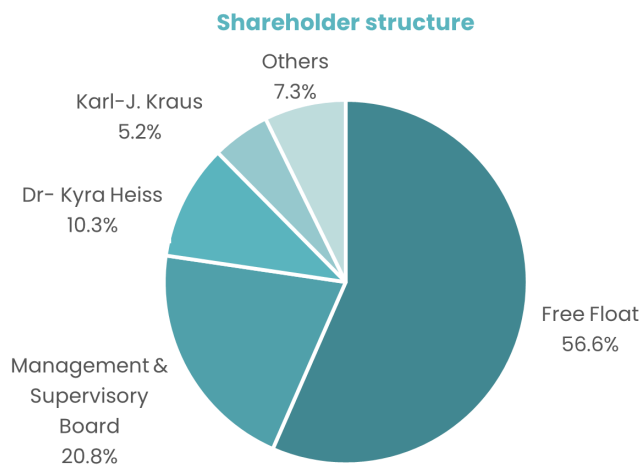


**Maximilian Pruscha** (COO) is responsible for business operations of all country organizations of YOC and, together with Dirk Kraus, is engaged in pushing the internationalization of the YOC group. He is also head of the Austrian business of YOC.

## 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.

The largest individual shareholder of YOC AG, besides the board holdings of 19.1%, is Dr. Kyra Heiss with 10.3%, followed by Karl-J. Kraus with 5.2%. Additionally, the supervisory board holds 1.7% of the shares. The remaining shares are in free float, which accounts for 56.6% of the shares.



Source: company

## DCF Model

Figures in EUR m

	2026e	2027e	2028e	2029e	2030e	2031e	2032e	Terminal Value
<b>Sales</b>	<b>42.0</b>	<b>47.5</b>	<b>54.0</b>	<b>61.0</b>	<b>68.0</b>	<b>74.8</b>	<b>80.8</b>	<b>82.8</b>
Change yoy	13.1%	13.2%	13.5%	13.0%	11.5%	10.0%	8.0%	2.5%
<b>EBIT</b>	<b>1.9</b>	<b>3.1</b>	<b>4.3</b>	<b>6.7</b>	<b>7.5</b>	<b>8.2</b>	<b>8.9</b>	<b>9.1</b>
EBIT margin	4.5%	6.4%	8.0%	11.1%	11.0%	11.0%	11.0%	11.0%
<b>NOPAT</b>	<b>2.4</b>	<b>3.4</b>	<b>4.5</b>	<b>6.7</b>	<b>7.3</b>	<b>7.8</b>	<b>8.0</b>	<b>6.8</b>
<b>Depreciation</b>	<b>2.3</b>	<b>2.6</b>	<b>2.9</b>	<b>3.3</b>	<b>3.7</b>	<b>3.9</b>	<b>4.0</b>	<b>4.0</b>
in % of Sales	5.4%	5.4%	5.4%	5.4%	5.4%	5.2%	5.0%	4.8%
<b>Change in Liquidity from</b>								
- Working Capital	-2.5	-1.5	-1.0	-1.1	-1.0	-1.0	-0.9	-0.3
- Capex	-3.0	-3.2	-3.5	-3.7	-4.4	-4.9	-5.3	-5.4
Capex in % of Sales	7.0%	6.7%	6.4%	6.1%	6.5%	6.5%	6.5%	6.5%
<b>Other</b>								
<b>Free Cash Flow (WACC model)</b>	<b>-0.8</b>	<b>1.3</b>	<b>2.9</b>	<b>5.2</b>	<b>5.5</b>	<b>5.9</b>	<b>5.9</b>	<b>5.1</b>
WACC	9.2%	9.2%	9.2%	9.2%	9.2%	9.2%	9.2%	9.2%
Present value	-0.7	1.0	2.2	3.6	3.4	3.4	3.1	36.7
<b>Total present value</b>	<b>-0.7</b>	<b>0.3</b>	<b>2.5</b>	<b>6.1</b>	<b>9.5</b>	<b>12.9</b>	<b>16.0</b>	<b>52.7</b>

## Valuation

Total present value (Tpv)	52.7
Terminal Value	36.7
Share of TV on Tpv	70%
Liabilities	2.2
Liquidity	3.0
<b>Equity value</b>	<b>53.5</b>

Number of shares (mln)	3.5
<b>Value per share (EUR)</b>	<b>15.4</b>
<b>+Upside / -Downside</b>	<b>122%</b>
<b>Share price</b>	<b>6.92</b>

## Model parameter

Debt ratio	30.0%
Costs of Debt	7.0%
Market return	9.0%
Risk free rate	2.5%

Beta	1.3
WACC	9.2%
Terminal Growth	2.5%

## Growth: sales and margin

Short term sales growth	2026-2029	13.2%
Mid term sales growth	2026-2032	11.5%
Long term sales growth	from 2033	2.5%
Short term EBIT margin	2026-2029	7.5%
Mid term EBIT margin	2026-2032	9.0%
Long term EBIT margin	from 2033	11.0%

## Sensitivity Value per Share (EUR)

WACC	Terminal Growth				
	1.75%	2.25%	2.50%	2.75%	3.25%
9.74%	13.30	13.88	14.19	14.53	15.29
9.49%	13.80	14.43	14.77	15.14	15.97
<b>9.24%</b>	14.34	15.02	<b>15.40</b>	15.80	16.72
8.99%	14.91	15.65	16.07	16.52	17.53
8.74%	15.52	16.34	16.80	17.29	18.41

## Sensitivity Value per Share (EUR)

WACC	EBIT-margin from 2033e				
	10.50%	10.75%	11.00%	11.25%	11.50%
9.74%	13.62	13.91	14.19	14.48	14.77
9.49%	14.17	14.47	14.77	15.07	15.38
<b>9.24%</b>	14.76	15.08	<b>15.40</b>	15.72	16.03
8.99%	15.39	15.73	16.07	16.41	16.74
8.74%	16.08	16.44	16.80	17.15	17.51

Source: Montega

<b>P&amp;L (in EUR m) YOC AG</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
<b>Sales</b>	<b>30.6</b>	<b>35.0</b>	<b>37.1</b>	<b>42.0</b>	<b>47.5</b>	<b>54.0</b>
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.9	1.1	1.1	1.3	1.4	1.6
<b>Total sales</b>	<b>31.6</b>	<b>36.1</b>	<b>38.2</b>	<b>43.3</b>	<b>49.0</b>	<b>55.6</b>
Material Expenses	16.5	18.5	21.4	23.1	25.9	29.1
<b>Gross profit</b>	<b>15.1</b>	<b>17.7</b>	<b>16.8</b>	<b>20.2</b>	<b>23.1</b>	<b>26.4</b>
Personnel expenses	7.6	9.1	10.6	11.5	12.8	14.6
Other operating expenses	3.5	3.9	4.5	4.8	4.8	4.8
Other operating income	0.4	0.5	0.6	0.3	0.2	0.2
<b>EBITDA</b>	<b>4.4</b>	<b>5.2</b>	<b>2.4</b>	<b>4.2</b>	<b>5.6</b>	<b>7.2</b>
Depreciation on fixed assets	0.1	0.1	0.1	0.2	0.2	0.2
<b>EBITA</b>	<b>4.3</b>	<b>5.1</b>	<b>2.2</b>	<b>4.0</b>	<b>5.4</b>	<b>7.0</b>
Amortisation of intangible assets	1.4	1.6	1.9	2.1	2.4	2.7
Impairment charges and Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>3.0</b>	<b>3.5</b>	<b>0.3</b>	<b>1.9</b>	<b>3.1</b>	<b>4.3</b>
Financial result	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2
<b>Result from ordinary operations</b>	<b>2.9</b>	<b>3.4</b>	<b>0.1</b>	<b>1.7</b>	<b>2.9</b>	<b>4.1</b>
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>2.9</b>	<b>3.4</b>	<b>0.1</b>	<b>1.7</b>	<b>2.9</b>	<b>4.1</b>
Taxes	-0.1	-0.3	0.5	-0.4	-0.3	-0.1
<b>Net Profit of continued operations</b>	<b>2.9</b>	<b>3.7</b>	<b>-0.4</b>	<b>2.1</b>	<b>3.2</b>	<b>4.3</b>
Net Profit of discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit before minorities</b>	<b>2.9</b>	<b>3.7</b>	<b>-0.4</b>	<b>2.1</b>	<b>3.2</b>	<b>4.3</b>
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit</b>	<b>2.9</b>	<b>3.7</b>	<b>-0.4</b>	<b>2.1</b>	<b>3.2</b>	<b>4.3</b>

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

<b>P&amp;L (in % of Sales) YOC AG</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
<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	3.0%	3.2%	3.0%	3.0%	3.0%	3.0%
<b>Total sales</b>	<b>103.0%</b>	<b>103.2%</b>	<b>103.0%</b>	<b>103.0%</b>	<b>103.0%</b>	<b>103.0%</b>
Material Expenses	53.7%	52.7%	57.6%	55.0%	54.5%	54.0%
<b>Gross profit</b>	<b>49.3%</b>	<b>50.5%</b>	<b>45.4%</b>	<b>48.0%</b>	<b>48.5%</b>	<b>49.0%</b>
Personnel expenses	24.8%	26.0%	28.5%	27.4%	27.0%	27.0%
Other operating expenses	11.3%	11.2%	12.1%	11.4%	10.1%	8.9%
Other operating income	1.2%	1.5%	1.7%	0.7%	0.4%	0.3%
<b>EBITDA</b>	<b>14.4%</b>	<b>14.8%</b>	<b>6.4%</b>	<b>9.9%</b>	<b>11.8%</b>	<b>13.4%</b>
Depreciation on fixed assets	0.2%	0.3%	0.4%	0.4%	0.4%	0.4%
<b>EBITA</b>	<b>14.1%</b>	<b>14.5%</b>	<b>6.0%</b>	<b>9.5%</b>	<b>11.4%</b>	<b>13.0%</b>
Amortisation of intangible assets	4.4%	4.5%	5.2%	5.0%	5.0%	5.0%
Impairment charges and Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT</b>	<b>9.7%</b>	<b>10.0%</b>	<b>0.8%</b>	<b>4.5%</b>	<b>6.4%</b>	<b>8.0%</b>
Financial result	-0.3%	-0.4%	-0.5%	-0.5%	-0.4%	-0.4%
<b>Result from ordinary operations</b>	<b>9.4%</b>	<b>9.6%</b>	<b>0.2%</b>	<b>4.1%</b>	<b>6.0%</b>	<b>7.7%</b>
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBT</b>	<b>9.4%</b>	<b>9.6%</b>	<b>0.2%</b>	<b>4.1%</b>	<b>6.0%</b>	<b>7.7%</b>
Taxes	-0.2%	-1.0%	1.3%	-1.0%	-0.7%	-0.3%
<b>Net Profit of continued operations</b>	<b>9.6%</b>	<b>10.6%</b>	<b>-1.1%</b>	<b>5.1%</b>	<b>6.7%</b>	<b>7.9%</b>
Net Profit of discontinued operations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net profit before minorities</b>	<b>9.6%</b>	<b>10.6%</b>	<b>-1.1%</b>	<b>5.1%</b>	<b>6.7%</b>	<b>7.9%</b>
Minority interests	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net profit</b>	<b>9.6%</b>	<b>10.7%</b>	<b>-1.1%</b>	<b>5.1%</b>	<b>6.7%</b>	<b>7.9%</b>

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

Balance sheet (in EUR m) YOC AG	2023	2024	2025	2026e	2027e	2028e
<b>ASSETS</b>						
Intangible assets	5.3	8.1	9.3	10.0	10.6	11.2
Property, plant & equipment	0.2	0.3	0.4	0.4	0.4	0.4
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>5.5</b>	<b>8.4</b>	<b>9.6</b>	<b>10.3</b>	<b>11.0</b>	<b>11.6</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	7.8	9.0	7.7	8.8	10.0	11.3
Liquid assets	3.0	4.0	4.1	3.1	4.1	6.8
Other assets	1.4	2.1	2.1	2.1	2.1	2.1
<b>Current assets</b>	<b>12.1</b>	<b>15.2</b>	<b>13.9</b>	<b>14.0</b>	<b>16.2</b>	<b>20.2</b>
<b>Total assets</b>	<b>17.6</b>	<b>23.5</b>	<b>23.6</b>	<b>24.3</b>	<b>27.2</b>	<b>31.8</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
<b>Shareholders' equity</b>	<b>4.6</b>	<b>8.3</b>	<b>7.8</b>	<b>10.3</b>	<b>13.9</b>	<b>18.6</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	0.2	0.1	0.1	0.1	0.1	0.1
Financial liabilities	1.0	2.3	2.2	2.2	2.2	2.2
Accounts payable	6.8	5.5	4.7	3.3	3.0	3.3
Other liabilities	5.0	7.3	8.8	8.4	8.0	7.6
<b>Liabilities</b>	<b>13.0</b>	<b>15.2</b>	<b>15.7</b>	<b>14.0</b>	<b>13.3</b>	<b>13.2</b>
<b>Total liabilities and shareholders' equity</b>	<b>17.6</b>	<b>23.5</b>	<b>23.6</b>	<b>24.3</b>	<b>27.2</b>	<b>31.8</b>

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

Balance sheet (in %) YOC AG	2023	2024	2025	2026e	2027e	2028e
<b>ASSETS</b>						
Intangible assets	30.0%	34.3%	39.3%	41.0%	39.0%	35.2%
Property, plant & equipment	1.1%	1.4%	1.6%	1.6%	1.4%	1.1%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Fixed assets</b>	<b>31.1%</b>	<b>35.7%</b>	<b>40.9%</b>	<b>42.6%</b>	<b>40.4%</b>	<b>36.3%</b>
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	44.1%	38.5%	32.7%	36.2%	36.8%	35.5%
Liquid assets	16.8%	16.9%	17.4%	12.6%	15.1%	21.5%
Other assets	7.8%	9.1%	9.0%	8.7%	7.8%	6.6%
<b>Current assets</b>	<b>68.7%</b>	<b>64.5%</b>	<b>59.1%</b>	<b>57.5%</b>	<b>59.7%</b>	<b>63.6%</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>26.0%</b>	<b>35.3%</b>	<b>33.1%</b>	<b>42.6%</b>	<b>51.3%</b>	<b>58.6%</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	1.4%	0.3%	0.4%	0.4%	0.3%	0.3%
Financial liabilities	5.5%	9.9%	9.3%	9.0%	8.0%	6.9%
Accounts payable	38.5%	23.5%	19.9%	13.6%	11.0%	10.4%
Other liabilities	28.4%	31.2%	37.2%	34.5%	29.3%	23.8%
<b>Total Liabilities</b>	<b>73.8%</b>	<b>64.9%</b>	<b>66.7%</b>	<b>57.4%</b>	<b>48.7%</b>	<b>41.4%</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 EUR m) YOC AG	2023	2024	2025	2026e	2027e	2028e
Net income	2.9	3.7	-0.4	2.1	3.2	4.3
Depreciation of fixed assets	0.1	0.1	0.1	0.2	0.2	0.2
Amortisation of intangible assets	1.4	1.6	1.9	2.1	2.4	2.7
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash related payments	-0.2	-1.1	0.0	0.0	0.0	0.0
<b>Cash flow</b>	<b>4.2</b>	<b>4.3</b>	<b>1.7</b>	<b>4.4</b>	<b>5.8</b>	<b>7.2</b>
Increase / decrease in working capital	-0.3	-0.2	2.0	-2.5	-1.5	-1.0
<b>Cash flow from operating activities</b>	<b>3.9</b>	<b>4.1</b>	<b>3.8</b>	<b>1.9</b>	<b>4.3</b>	<b>6.2</b>
CAPEX	-1.5	-2.6	-2.7	-3.0	-3.2	-3.5
Other	-1.1	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-2.6</b>	<b>-2.6</b>	<b>-2.7</b>	<b>-3.0</b>	<b>-3.2</b>	<b>-3.5</b>
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Change in financial liabilities	0.0	-0.5	-0.8	0.0	0.0	0.0
Other	0.0	0.0	-0.1	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>0.0</b>	<b>-0.5</b>	<b>-0.9</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>1.3</b>	<b>1.0</b>	<b>0.1</b>	<b>-1.0</b>	<b>1.0</b>	<b>2.7</b>
<b>Liquid assets at end of period</b>	<b>3.0</b>	<b>4.0</b>	<b>4.1</b>	<b>3.1</b>	<b>4.1</b>	<b>6.8</b>

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

Key figures YOC AG	2023	2024	2025	2026e	2027e	2028e
<b>Earnings margins</b>						
Gross margin (%)	49.3%	50.5%	45.4%	48.0%	48.5%	49.0%
EBITDA margin (%)	14.4%	14.8%	6.4%	9.9%	11.8%	13.4%
EBIT margin (%)	9.7%	10.0%	0.8%	4.5%	6.4%	8.0%
EBT margin (%)	9.4%	9.6%	0.2%	4.1%	6.0%	7.7%
Net income margin (%)	9.6%	10.6%	-1.1%	5.1%	6.7%	7.9%
<b>Return on capital</b>						
ROCE (%)	172.9%	75.8%	4.5%	24.8%	28.4%	33.3%
ROE (%)	172.0%	81.8%	-5.0%	27.2%	30.9%	30.6%
ROA (%)	16.7%	15.9%	-1.7%	8.8%	11.8%	13.4%
<b>Solvency</b>						
YE net debt (in EUR)	-2.0	-1.6	-1.9	-0.9	-1.9	-4.6
Net debt / EBITDA	-0.5	-0.3	-0.8	-0.2	-0.3	-0.6
Net gearing (Net debt/equity)	-0.4	-0.2	-0.2	-0.1	-0.1	-0.2
<b>Cash Flow</b>						
Free cash flow (EUR m)	2.4	1.5	1.0	-1.0	1.0	2.7
Capex / sales (%)	4.9%	7.4%	7.4%	7.0%	6.7%	6.4%
Working capital / sales (%)	1.4%	5.7%	8.3%	9.6%	12.7%	13.5%
<b>Valuation</b>						
EV/Sales	0.7	0.6	0.6	0.5	0.5	0.4
EV/EBITDA	5.1	4.3	9.4	5.4	4.0	3.1
EV/EBIT	7.5	6.4	79.1	11.7	7.3	5.2
EV/FCF	9.3	15.2	22.0	-	21.3	8.2
PE	8.2	6.5	-	11.3	7.5	5.6
KBV	5.3	2.9	3.1	2.3	1.7	1.3
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

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Company	Disclosure (as of 29.04.2026)
YOC AG	1, 5, 8, 9

## Price history

Recommendation	Date	Price (EUR)	Price target (EUR)	Potential
Buy (Initial study)	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	05.10.2023	11.80	21.00	+78%
Buy	18.08.2023	11.80	21.00	+78%
Buy	20.11.2023	12.55	21.00	+67%
Buy	13.02.2024	15.30	21.00	+37%
Buy	02.05.2024	15.40	22.50	+46%
Buy	27.05.2024	19.90	22.50	+13%
Buy	03.07.2024	20.00	24.00	+20%
Buy	19.08.2024	17.00	24.00	+41%
Buy	27.05.2024	19.90	22.50	+13%
Buy	19.11.2024	16.10	24.00	+49%
Buy	29.04.2025	15.90	24.00	+51%
Buy	27.05.2025	14.85	24.00	+62%
Buy	24.06.2025	16.40	24.00	+46%
Buy	18.08.2025	14.00	24.00	+71%
Buy	23.10.2025	11.85	24.00	+103%
Buy	02.02.2026	7.24	15.00	+107%
Buy	09.04.2026	5.04	15.00	+198%
Buy	29.04.2026	6.92	15.00	+117%