

Rating	Buy
Price target	15.00 EUR
Potential	121%
Share data	
Share price (last close price in EUR)	6.80
Number of shares (in m)	3.5
Market cap. (in EUR m)	23.6
Trading vol. (Ø 3 months; in K shares)	2.2
Enterprise Value (in EUR m)	21.9
Ticker	YOC
Guidance	
Sales (in EUR m)	39.0-41.0
EBITDA (in EUR m)	3.0 - 4.5

Share price (EUR)



Source: Capital IQ

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

Calendar	
Q1 Report	August 18, 2026
H1 Report	November 17, 2026
Q3 Report	November 24, 2026

Changes in estimates			
	2026e	2027e	2028e
Sales (old)	42.0	47.5	54.0
Δ	-	-	-
EBIT (old)	1.9	3.1	4.3
Δ	-	-	-
EPS (old)	0.61	0.92	1.23
Δ	-	-	-

Analyst	
Ingo Schmidt, CIIA	
+49 40 41111 37 86	
i.schmidt@montega.de	

Publication	
Comment	May 26, 2026

Robust Q1 revenue with stabilization in the domestic market – gross margin shows sequential recovery

YOC AG today published its report for Q1 2026. The figures for the first three months of the fiscal year reflect the anticipated stabilization of operating business following the challenging development in 2025.

YOC AG – Q1 2026	Q1/26	Q1/25	yoy
Revenue (in EUR m)	8.0	7.3	9.7%
EBITDA (in EUR m)	0.2	0.1	45.0%

Source: Company, Montega

During the reporting period, YOC increased **group revenue** by 9.7% to EUR 8.0m (Q1/25: EUR 7.3m). Regionally, the picture remains unchanged: While domestic business (Germany) was nearly stagnant at EUR 4.2m (+0.5% yoy) amid the ongoing weak macroeconomic environment, the international segment once again proved to be the primary growth driver, increasing by 22.0% to EUR 3.8m. According to management's comments during today's conference call, all international markets contributed to this growth. As a result, the share of international revenue increased to 47.4% (+4.8 pp).

EBITDA improved by 45.0% to EUR 0.2m in the first quarter (Q1/25: EUR 0.12m), but remains at a historically unsatisfactory level. The main reason for this is the gross margin, which nevertheless showed a visibly positive trend in Q1. Although at 43.2% it was still 1.7pp below the prior-year level, it exceeded the levels of the preceding quarters by a clear margin (Q4/25: 41.6%, Q3/25: 42.4%, Q2/25: 41.3%). Management therefore sees its current strategy confirmed, aiming to raise the gross margin back to a historical range of 45-47% over the coming quarters. In the medium term, YOC is targeting a further improvement to 49-51%, driven by both internal efficiency measures and improved market dynamics.

2026 guidance confirmed: Management is maintaining the full-year guidance published in April, which calls for group revenue of EUR 39.0-41.0m and EBITDA of EUR 3.0-4.5m. This also assumes improved momentum in the domestic market, which is beginning to emerge based on developments in the first months of the current fiscal year. At the same time, management pointed to significantly increased volatility and the major importance of the final quarter during the conference call.

Conclusion: YOC delivered a solid performance in the first quarter, indicating stabilization in the important domestic market while also demonstrating that the measures initiated to improve profitability are increasingly gaining traction. Combined with the continued positive international development, we believe the company is well positioned to achieve the targeted earnings improvement in the current fiscal year. We do not share the structural concerns regarding the business model reflected in the current share price and consider the current valuation level at a 2026e EV/EBITDA multiple of 5.3x attractive. Against this backdrop, we confirm our target price and rating.

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	4.2	9.3	5.3	3.9	3.0
EV/EBIT	6.2	77.7	11.5	7.2	5.1
PER	6.4	n.m.	11.1	7.4	5.5
P/B	2.8	3.0	2.3	1.7	1.3

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 6.80 EUR

Company Background

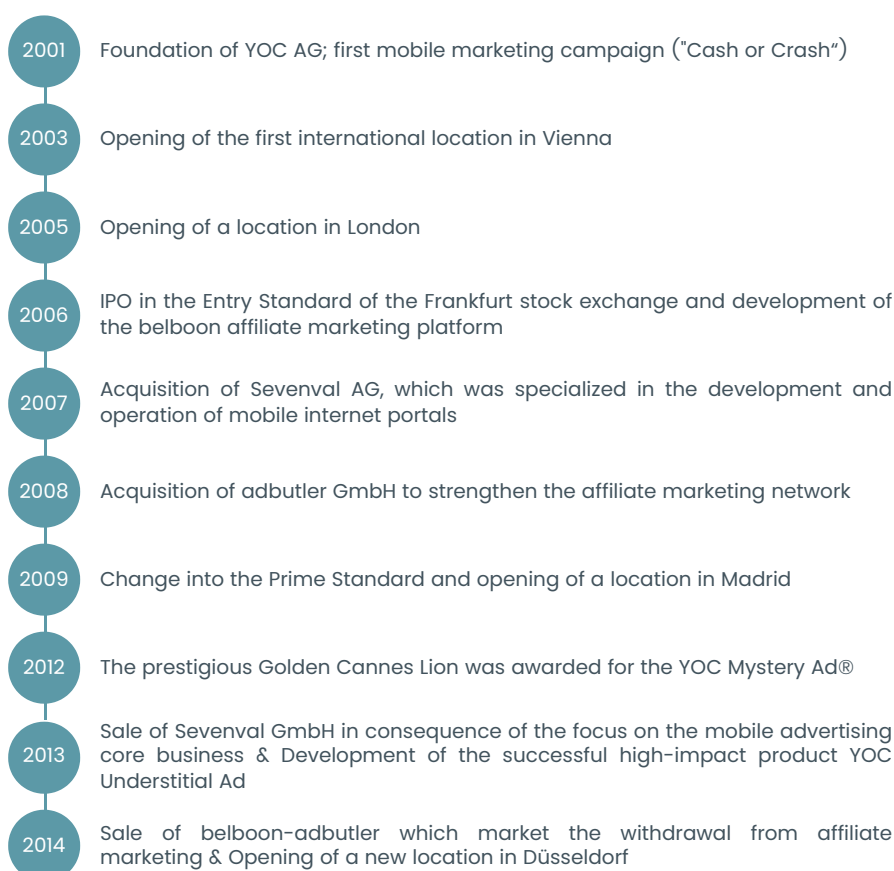
YOC AG is an AdTech company with a focus on mobile end devices. On the basis of the proprietary advertising software, the company is a technology-based intermediary between advertisers such as Netflix and providers of advertising space (publishers) such as Bauer Media Gruppe. After a turbulent past,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

Sector	AdTech
Ticker	YOC
Employees	132 (FTEs)
Sales	EUR 37.1m
EBITDA	EUR 2.4m
EBITDA-Margin	6.4%
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), Helsinki (Finland), Stockholm (Sweden)
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, Montega; Status: FY 2025

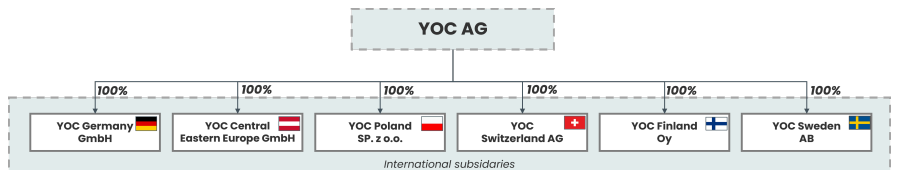
Major events in the company's history



- 2017 Opening of a new location in Warsaw
- 2018 Development of the VIS.X® trading platform and transformation to a 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.

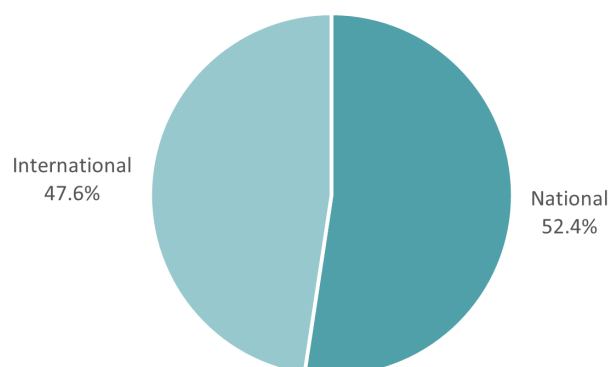


Source: Company

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

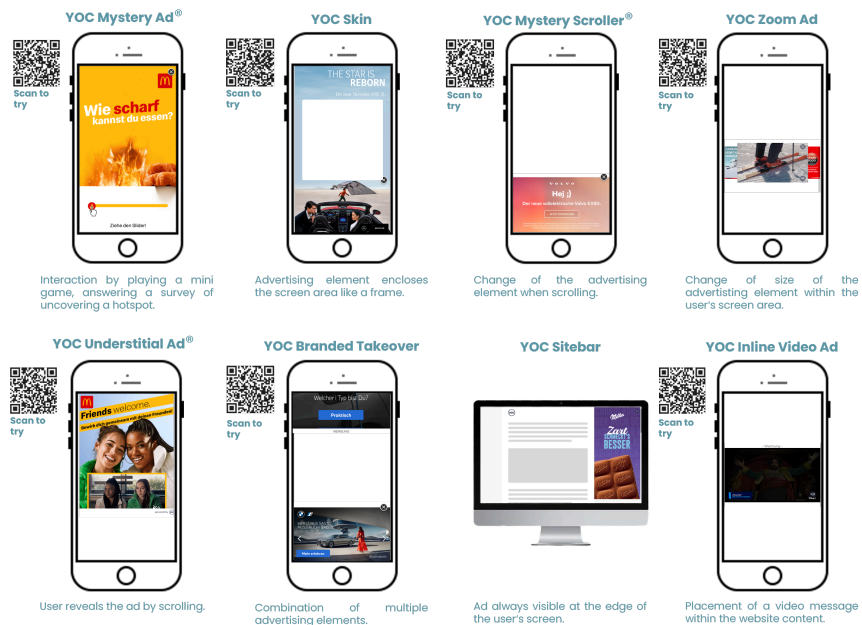


Source: Company

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



Source: Company

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.

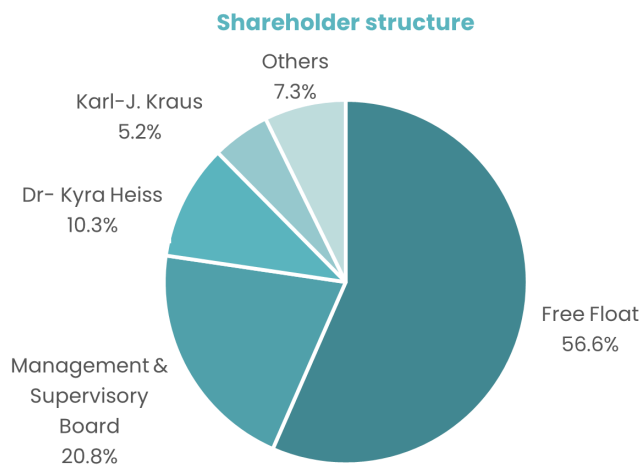


Maximilian Pruscha (COO) is responsible for business operations of all country organizations of YOC and, together with Dirk Kraus, is engaged in pushing the internationalization of the YOC group. He is also head of the Austrian business of YOC.

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
Sales	42.0	47.5	54.0	61.0	68.0	74.8	80.8	82.8
Change yoy	13.1%	13.2%	13.5%	13.0%	11.5%	10.0%	8.0%	2.5%
EBIT	1.9	3.1	4.3	6.7	7.5	8.2	8.9	9.1
EBIT margin	4.5%	6.4%	8.0%	11.1%	11.0%	11.0%	11.0%	11.0%
NOPAT	2.4	3.4	4.5	6.7	7.3	7.8	8.0	6.8
Depreciation	2.3	2.6	2.9	3.3	3.7	3.9	4.0	4.0
in % of Sales	5.4%	5.4%	5.4%	5.4%	5.4%	5.2%	5.0%	4.8%
Change in Liquidity from								
- 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%
Other								
Free Cash Flow (WACC model)	-0.8	1.3	2.9	5.2	5.5	5.9	5.9	5.1
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
Total present value	-0.7	0.3	2.5	6.1	9.5	12.9	16.0	52.7

Valuation

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

Number of shares (mln)	3.5
Value per share (EUR)	15.4
+Upside / -Downside	126%
Share price	6.80

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)

Terminal Growth

WACC	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
9.24%	14.34	15.02	15.40	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)

EBIT-margin from 2033e

WACC	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
9.24%	14.76	15.08	15.40	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

P&L (in EUR m) YOC AG	2023	2024	2025	2026e	2027e	2028e
Sales	30.6	35.0	37.1	42.0	47.5	54.0
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
Total sales	31.6	36.1	38.2	43.3	49.0	55.6
Material Expenses	16.5	18.5	21.4	23.1	25.9	29.1
Gross profit	15.1	17.7	16.8	20.2	23.1	26.4
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
EBITDA	4.4	5.2	2.4	4.2	5.6	7.2
Depreciation on fixed assets	0.1	0.1	0.1	0.2	0.2	0.2
EBITA	4.3	5.1	2.2	4.0	5.4	7.0
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
EBIT	3.0	3.5	0.3	1.9	3.1	4.3
Financial result	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2
Result from ordinary operations	2.9	3.4	0.1	1.7	2.9	4.1
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	2.9	3.4	0.1	1.7	2.9	4.1
Taxes	-0.1	-0.3	0.5	-0.4	-0.3	-0.1
Net Profit of continued operations	2.9	3.7	-0.4	2.1	3.2	4.3
Net Profit of discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Net profit before minorities	2.9	3.7	-0.4	2.1	3.2	4.3
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	2.9	3.7	-0.4	2.1	3.2	4.3

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

P&L (in % of Sales) YOC AG	2023	2024	2025	2026e	2027e	2028e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
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%
Total sales	103.0%	103.2%	103.0%	103.0%	103.0%	103.0%
Material Expenses	53.7%	52.7%	57.6%	55.0%	54.5%	54.0%
Gross profit	49.3%	50.5%	45.4%	48.0%	48.5%	49.0%
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%
EBITDA	14.4%	14.8%	6.4%	9.9%	11.8%	13.4%
Depreciation on fixed assets	0.2%	0.3%	0.4%	0.4%	0.4%	0.4%
EBITA	14.1%	14.5%	6.0%	9.5%	11.4%	13.0%
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%
EBIT	9.7%	10.0%	0.8%	4.5%	6.4%	8.0%
Financial result	-0.3%	-0.4%	-0.5%	-0.5%	-0.4%	-0.4%
Result from ordinary operations	9.4%	9.6%	0.2%	4.1%	6.0%	7.7%
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	9.4%	9.6%	0.2%	4.1%	6.0%	7.7%
Taxes	-0.2%	-1.0%	1.3%	-1.0%	-0.7%	-0.3%
Net Profit of continued operations	9.6%	10.6%	-1.1%	5.1%	6.7%	7.9%
Net Profit of discontinued operations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit before minorities	9.6%	10.6%	-1.1%	5.1%	6.7%	7.9%
Minority interests	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit	9.6%	10.7%	-1.1%	5.1%	6.7%	7.9%

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

Balance sheet (in EUR m) YOC AG	2023	2024	2025	2026e	2027e	2028e
ASSETS						
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
Fixed assets	5.5	8.4	9.6	10.3	11.0	11.6
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
Current assets	12.1	15.2	13.9	14.0	16.2	20.2
Total assets	17.6	23.5	23.6	24.3	27.2	31.8
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	4.6	8.3	7.8	10.3	13.9	18.6
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0
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
Liabilities	13.0	15.2	15.7	14.0	13.3	13.2
Total liabilities and shareholders' equity	17.6	23.5	23.6	24.3	27.2	31.8

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

Balance sheet (in %) YOC AG	2023	2024	2025	2026e	2027e	2028e
ASSETS						
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%
Fixed assets	31.1%	35.7%	40.9%	42.6%	40.4%	36.3%
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%
Current assets	68.7%	64.5%	59.1%	57.5%	59.7%	63.6%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	26.0%	35.3%	33.1%	42.6%	51.3%	58.6%
Minority Interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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%
Total Liabilities	73.8%	64.9%	66.7%	57.4%	48.7%	41.4%
Total Liabilities and Shareholders' Equity	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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
Cash flow	4.2	4.3	1.7	4.4	5.8	7.2
Increase / decrease in working capital	-0.3	-0.2	2.0	-2.5	-1.5	-1.0
Cash flow from operating activities	3.9	4.1	3.8	1.9	4.3	6.2
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
Cash flow from investing activities	-2.6	-2.6	-2.7	-3.0	-3.2	-3.5
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
Cash flow from financing activities	0.0	-0.5	-0.9	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Change in liquid funds	1.3	1.0	0.1	-1.0	1.0	2.7
Liquid assets at end of period	3.0	4.0	4.1	3.1	4.1	6.8

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

Key figures YOC AG	2023	2024	2025	2026e	2027e	2028e
Earnings margins						
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%
Return on capital						
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%
Solvency						
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
Cash Flow						
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%
Valuation						
EV/Sales	0.7	0.6	0.6	0.5	0.5	0.4
EV/EBITDA	5.0	4.2	9.3	5.3	3.9	3.0
EV/EBIT	7.4	6.2	77.7	11.5	7.2	5.1
EV/FCF	9.1	14.9	21.6	-	20.9	8.1
PE	8.1	6.4	-	11.1	7.4	5.5
KBV	5.2	2.8	3.0	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)

DISCLAIMER

General Information

This document neither constitutes an offer nor an invitation to buy or sell securities, other financial instruments or any other investment instruments. It is intended for information purposes only. This document is not tailored to the specific investment objectives, financial situation or particular needs of the recipient and therefore does not constitute personal investment advice. Recipients should make their own investment decisions based on their individual investment objectives, financial situation and needs, and taking into account all available information on the financial instrument, in particular sales prospectuses or comparable information sources, and, where appropriate, with the support of an independent financial adviser.

The information, statements, assessments and forecasts contained in this document reflect the personal views of the author as of the date of publication. Such opinions are subject to change at any time without notice, and Montega is under no obligation to supplement, amend or update this document or to otherwise inform the recipient thereof. To the extent that this document contains information on past performance, recipients should note that past performance is not a reliable indicator of future performance.

Montega AG is the principal shareholder of Montega Markets GmbH. Montega Markets GmbH provides investment banking and corporate finance services to issuers. In this context, research publications of Montega AG may be used in a supporting capacity within such mandates. This may give rise to potential conflicts of interest. Existing or potential conflicts of interest are disclosed transparently in the section "Disclosure" of this publication in accordance with applicable legal requirements.

Disclaimer of Liability

This document and the statements contained herein are based on information and sources which we consider to be reliable. However, we do not provide any representation or warranty as to the accuracy or completeness of the information, statements, assessments or forecasts contained in this document. Any incomplete or inaccurate information, statements, assessments or forecasts shall not give rise to any liability on the part of Montega, its shareholders, analysts or the institutions commissioning them for any damages or other disadvantages of whatever nature arising from the distribution or use of this document, which are hereby excluded.

In particular, Montega assumes no liability for statements, assumptions, projections or other information relating to the analysed companies, their affiliated entities, business strategies, market, competitive or macroeconomic conditions, or regulatory and legal frameworks.

Restrictions on Distribution and Dissemination Outside Germany/EU

Any forwarding or distribution of this report to third parties is only permitted with the prior consent of Montega. All copyrights and usage rights in this document remain with Montega. All applicable capital markets regulations governing the preparation, content and distribution of research in the respective national jurisdictions must be observed and complied with by both the provider and the recipient.

Distribution in the United Kingdom: This document is directed only at persons who are authorised or exempt persons within the meaning of the Financial Services Act 1986 or any order made thereunder, or at persons described in Article 11 (3) of the Financial Services Act 1986 (Investment Advertisements) (Exemptions) Order 1996 (as amended), and it is not intended that it be distributed, directly or indirectly, to any other group of persons.

Restricted jurisdictions: Neither this document nor any copy thereof may be taken into, transmitted or distributed in or into the United States of America, Canada, Japan or any of their territories or possessions.

Competent Supervisory Authority

Montega AG (Schauenburgerstraße 10, 20095 Hamburg) is supervised by the Federal Financial Supervisory Authority (BaFin), Bonn, with regard to compliance with the provisions of Sections 34b and 34c of the German Securities Trading Act (WpHG) as well as the German Regulation on Financial Analysis.

Supervisory Authority:

Federal Financial Supervisory Authority
Graurheindorfer Str. 108
53117 Bonn

Contact Montega:

Schauenburgerstraße 10
20095 Hamburg
www.montega.de / Tel: +49 40 4 1111 37 80

Statement pursuant to Section 85 WpHG and MAR as well as MiFID II, including Delegated Regulations (EU) No. 2016/958 and (EU) No. 2017/565

This publication has been prepared on the basis of a contractual agreement between Montega AG and the issuer and has been remunerated by the latter. This document has been broadly disseminated and made available to all interested parties simultaneously. Its receipt therefore constitutes a permissible minor non-monetary benefit within the meaning of Section 64 (7) sentence 2 no. 1 and 2 WpHG.

Key Valuation Principles and Methodologies Underlying the Investment Judgements Contained in this Document

The valuations underlying the investment judgements of Montega AG are based on generally accepted and widely used methods of fundamental analysis.

The fair value or price target of a share is primarily determined using the following methodologies:

Discounted Cash Flow (DCF) model: The DCF model applies projections of future free cash flows, which are discounted to determine their present value. As a rule, the weighted average cost of capital (WACC) is used as the discount rate in order to reflect the time value of money, the risks associated with the cash flows and the company's financing structure. The enterprise value is derived using the DCF analysis.

A sensitivity analysis of key underlying valuation parameters (WACC, growth rate, EBIT margin) is incorporated in the respective DCF models and illustrates the range of possible enterprise values per share resulting from variations in assumptions.

Peer group comparisons: A relative valuation approach used to derive enterprise value. The peer group generally comprises sufficiently comparable listed companies. Comparisons may be based on revenue, earnings metrics (e.g. EBITDA, EBIT, EPS) or other key performance indicators.

Historical multiples valuation (where applicable): A valuation method in which enterprise value is determined based on historical valuation multiples (e.g. EV/EBITDA, P/E ratio) of the company in relation to current or forecast financial metrics.

Sum-of-the-parts model (where applicable): A valuation approach deriving enterprise value from the aggregate value of individual assets. Equity value is determined by deducting net debt.

The outcome of this fundamental valuation may be adjusted to reflect the analyst's assessment of expected investor sentiment and its potential impact on the share price.

Irrespective of the valuation methodology applied, there is a risk that the price target may not be achieved. Key influencing factors may include, in particular, deviations of actual business performance from the assumptions underlying the valuation model, changes in capital market valuation levels (e.g. valuation multiples or discount rates), adjustments to risk premia, changes in financing conditions, regulatory interventions with direct effects on the business model, margins or capital structure, corporate actions, as well as lower market liquidity of the share.

Forward-looking statements, forecasts, estimates, price targets and scenarios are based on assumptions and expectations that may prove to be incorrect. Unexpected economic, regulatory or company-specific developments may result in actual outcomes differing materially from the assessments presented herein. Investments in foreign markets and instruments entail additional risks, in particular arising from exchange rate fluctuations as well as political and regulatory conditions.

This report reflects the opinion of the respective author at the time of its preparation. Subsequent changes in the fundamental factors underlying the valuation may lead to the assessment no longer being valid.

Past performance is not a reliable indicator of future results.

Meaning of the Investment Recommendation

The investment horizon for the following recommendations is generally twelve months, unless explicitly stated otherwise in the text.

Investment Recommendation	Expected Price Performance of the Financial Instrument (within 12 months)
Buy	The price of the analysed financial instrument is expected to increase.
Hold	The price of the analysed financial instrument is expected to remain broadly stable.
Sell	The price of the analysed financial instrument is expected to decline.
Recommendation suspended	The current information base does not allow for a well-founded assessment of the company.

Sources of Information and Updates

The information underlying this publication is derived from publicly available sources, company disclosures and discussions with company representatives, which Montega considered to be reliable at the time of preparation. However, no representation or warranty is made as to the accuracy, completeness or timeliness of the information used. No independent verification of all data has been carried out.

This publication is updated on an ad hoc basis when events occur that, in Montega's assessment, may be relevant to the share price. The timing and frequency of such updates are not determined in advance. Montega assumes no obligation to update, revise or adapt this publication to reflect changing market conditions.

Any discontinuation of regular coverage of events relating to the issuer (coverage) will be communicated in advance. Unless stated otherwise, price data refer to the closing price of the last trading day prior to publication of this analysis.

Statistical Distribution and History of Investment Recommendations

A tabular overview of individual investment recommendations over the past twelve months – including publication date, responsible analyst, respective price target, relevant market price at the time of publication and the corresponding recommendation – is available for the respective issuer via the following [overview page](#). The individual view also provides the statistical distribution of investment recommendations of Montega AG across the entire coverage universe.

Conflicts of interest

Montega has implemented various measures to avoid conflicts of interest. This includes a ban for all employees of Montega AG from trading stocks within the coverage universe for which Montega has a mandate for the creation of research. Additionally, both employees and the company are prohibited from accepting gifts from individuals with a special interest in the content of research publications. The remuneration of persons employed by or otherwise contractually engaged with Montega who are involved in the preparation of investment recommendations is not directly linked to transactions in investment services within the meaning of Annex I Sections A and B of Directive 2014/65/EU or to any other transactions carried out by Montega AG or any of its affiliated companies.

To ensure maximum transparency, Montega has created an overview in accordance with § 85 WpHG and Article 20 of Regulation (EU) No. 596/2014 in conjunction with Delegated Regulation 2016/958.

- (1) In the past 12 months, Montega AG has entered into an agreement with the issuer for the creation of financial analyses, for which Montega AG receives compensation.
- (2) In the past 12 months, Montega AG has entered into an agreement with a third party for the creation of financial analyses, for which Montega AG receives compensation.
- (3) In the past 12 months, Montega AG has provided other consulting services to this company and/or its shareholders.
- (4) In the last 12 months, Montega AG and/or a contractually bound affiliated entity have been party to an agreement with the analyzed company for services related to investment banking activities or have received compensation from such an agreement.
- (5) Montega AG and/or an affiliated entity expect compensation from the company for investment banking services in the next three months or intend to seek such compensation.
- (6) At the time of publication, Montega AG's analyst responsible for the publication or another Montega AG employee holds shares representing over 5% of the analyzed issuer's share capital.
- (7) At the time of publication, Montega AG's analyst responsible for the publication or another Montega AG employee holds a net long or short position of more than 0.5% of the analyzed issuer's share capital.
- (8) A company affiliated with Montega AG may be involved in the share capital of the issuer or hold other financial instruments in this company.
- (9) Montega AG or an affiliated entity has significant financial interests in the analyzed company, such as obtaining and/or exercising mandates or providing services for the analyzed company (e.g., roadshows, round tables, earnings calls, presentations at conferences, etc.).
- (10) In the last 12 months, Montega AG provided services (through a third party) to a member of the analyzed company's management related to the transfer of shares of the analyzed company and received compensation for this.
- (11) Montega AG has presented the issuer as an investment opportunity to a potential investor and is entitled to a remuneration from the potential investor if the latter invests in the issuer.
- (12) The issuer has commissioned Montega AG to provide additional services for which Montega AG is entitled to a remuneration from the issuer.

Company	Disclosure (as of 26.05.2026)
YOC AG	1, 5, 8, 9

This financial analysis was made available to the issuer prior to publication and was not amended thereafter. The pre-disclosure takes place only after completion of the substantive analysis and serves to identify potential factual inaccuracies. Permissible feedback is limited to objectively verifiable information, in particular published financial data, dates, product designations, segment classifications or corporate structures. The investment recommendation and price target are not disclosed to the issuer prior to publication. Comments from the issuer regarding valuation models, assumptions, forecasts, peer group selection, investment case or risk assessment are acknowledged. However, the decision on any amendments rests exclusively with the responsible analyst. The issuer has no right of veto.

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%
Buy	26.05.2026	6.80	15.00	+121%