YOC AG

(CDAX, Software/IT, YOC GR)

WARBURG RESEARCH

Buy

EUR 22.00 (EUR 24.00)

Price	EUR 11.15
Upside	**97.3 %**

Value Indicators:	EUR
DCF:	22.42

Warburg Risk Score:	**2.4**
Balance Sheet Score:	4.3
Market Liquidity Score:	0.5

Description:

Technologically leading provider of digital advertising (high-impact formats)

Market Snapshot:	EUR m
Market cap:	38.8
No. of shares (m):	3.5
EV:	41.3
Freefloat MC:	25.5
Ø Trad. Vol. (30d):	41.54 th

Shareholders:	
Freefloat	65.71 %
Management	18.89 %
Dr. Kyra Heiss	10.25 %
Karl-J. Kraus	5.15 %

Key Figures (WRe):	2025e
Beta:	1.5
Price / Book:	3.8 x
Equity Ratio:	39 %
Net Fin. Debt / EBITDA:	0.6 x
Net Debt / EBITDA:	0.6 x

Estimates reduced as costs burden profitability

Stated Figures Q3/2025:

in EUR m	Q3/25	Q3/25e	Q3/24	yoy	9M/25	9M/24	yoy
Sales	**9.5**	9.4	8.1	18.1%	**26.6**	23.5	12.9%
EBITDA	**0.6**	1.2	0.8	-23.7%	**1.2**	2.6	-56.4%
margin	*6.4%*	*12.8%*	*10.0%*		*4.3%*	*11.2%*	
EBIT	**0.1**	0.7	0.4	-79.8%	**-0.4**	1.4	-
margin	*0.7%*	*7.4%*	*4.4%*		*-1.5%*	*5.8%*	

Comment on Figures:

- On November 17, YOC reported the figures for the third quarter and the first nine months of 2025.
- The development of revenues was strong, showing an increase of 14%. The result was impacted by higher costs (see below).

YOC AG had already reported on October 22 that start-up costs of around EUR 0.3m related to its expansion into the Swedish market would impact profitability. This is mainly reflected in a decline in the gross-profit margin. In addition, increased currency expenses (0.4m) resulting from the depreciation of the US dollar and temporarily higher material costs associated with operating the VIS.X® platform (1.0m in the first nine months) had an effect.

According to the company, these underlying factors will no longer affect the fourth quarter. Therefore, the Management Board expects a return to the typically stronger operating performance in the fourth quarter of 2025. However, in this context, the previous full-year guidance for 2025 (EBITDA EUR 5.5–6.5m) was withdrawn in October. The new EBITDA range expected for FY 2025 is now slightly lower at EUR 4-5m.

Also for the years 2026/27 the estimates are slightly reduced due to a more conservative approach on the cost side.

The share continues to be rated Buy with a slightly reduced price target of EUR 22 (24). With an EV/Sales of around 1x the company now seems significantly undervalued despite small corrections of the mid-term expectations.

Changes in Estimates:

FY End: 31.12. in EUR m	2025e (old)	+ / -	2026e (old)	+ / -	2027e (old)	+ / -
Sales	39.0	0.0 %	44.8	0.0 %	50.7	0.0 %
EBITDA	5.5	-27.7 %	7.1	-12.7 %	8.3	-12.3 %
EBIT	3.7	-45.8 %	5.1	-17.5 %	6.0	-16.8 %
EPS	1.00	-49.0 %	1.35	-17.0 %	1.58	-16.5 %
DPS	0.00	0.0 %	0.00	0.0 %	0.00	0.0 %

Comment on Changes:

- Higher costs reduce earnings expectations for 2025.
- A more cautious approach to costs is also being applied for 2026/27.

Rel. Performance vs CDAX:	
1 month:	-8.8 %
6 months:	-20.3 %
Year to date:	-43.8 %
Trailing 12 months:	-44.5 %

Company events:

FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Sales	13.1 %	18.8	23.4	30.6	35.0	39.0	44.9	50.7
Change Sales yoy		21.6 %	24.4 %	30.7 %	14.3 %	11.4 %	15.0 %	13.0 %
Gross profit margin		*45.9 %*	*47.2 %*	*49.3 %*	*50.5 %*	*48.2 %*	*49.2 %*	*49.2 %*
EBITDA	11.9 %	2.8	3.5	4.4	5.2	4.0	6.2	7.2
Margin		*15.1 %*	*14.8 %*	*14.4 %*	*14.8 %*	*10.2 %*	*13.8 %*	*14.3 %*
EBIT	12.7 %	2.0	2.3	2.9	3.5	2.0	4.2	5.0
Margin		*10.7 %*	*9.9 %*	*9.6 %*	*10.0 %*	*5.2 %*	*9.4 %*	*9.9 %*
Net income	7.4 %	2.1	2.3	2.9	3.7	1.8	3.9	4.6
EPS	7.2 %	0.59	0.67	0.83	1.07	0.51	1.12	1.32
EPS adj.	7.2 %	0.59	0.67	0.83	1.07	0.51	1.12	1.32
DPS	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCFPS		0.76	0.68	0.70	0.43	0.39	0.91	1.19
FCF / Market cap		7.9 %	4.8 %	5.5 %	2.6 %	3.5 %	8.2 %	10.7 %
EV / Sales		2.0 x	2.2 x	1.6 x	1.8 x	1.1 x	0.8 x	0.7 x
EV / EBITDA		13.0 x	14.9 x	10.8 x	11.9 x	10.4 x	6.2 x	4.7 x
EV / EBIT		18.4 x	22.1 x	16.3 x	17.6 x	20.3 x	9.0 x	6.8 x
P / E		16.4 x	20.9 x	15.1 x	15.5 x	21.9 x	10.0 x	8.4 x
P / E adj.		16.4 x	20.9 x	15.1 x	15.5 x	21.9 x	10.0 x	8.4 x
FCF Potential Yield		6.2 %	5.5 %	3.3 %	0.9 %	0.3 %	5.2 %	8.6 %
Net Debt		3.5	2.9	4.1	3.8	2.5	-0.7	-4.8
ROCE (NOPAT)		95.4 %	63.2 %	45.0 %	37.1 %	14.4 %	29.5 %	33.3 %
Guidance:	Revenues of EUR 39-41m, EBITDA EUR 4-5m							

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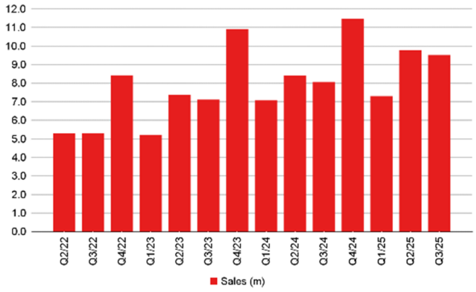
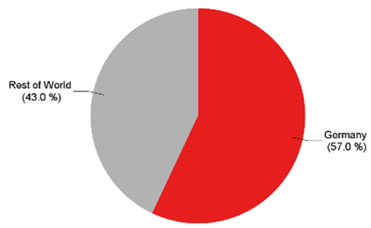
Sales development
in EUR m



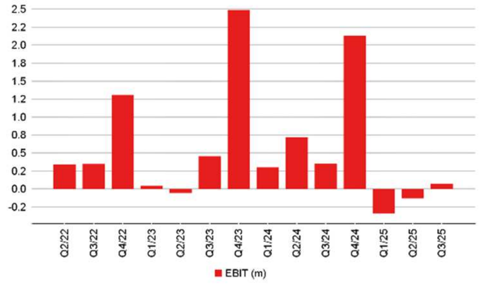
Source: Warburg Research

Sales by regions
2024; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

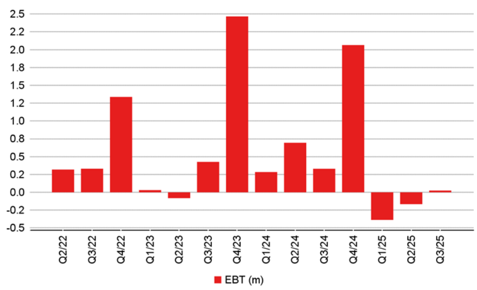
Company Background

- YOC is a technologically leading provider in the niche market of high-impact advertising formats for sophisticated brand campaigns.
- The company is considered a pioneer in this form of advertising.
- The company's own VIS.X® platform enables programmatic trading of key formats and connects key advertisers and publishers.
- The company generates around half of its sales internationally. In addition to the DACH region, it is primarily active in Northern Europe.

Competitive Quality

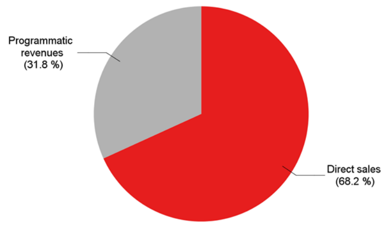
- YOC and its management team, led by founder Dirk Kraus, have considerable experience in high-impact advertising formats
- Industry analyst Nielsen regularly classifies high-impact ad formats as highly effective for brand advertising.
- YOC's core market, brand advertising, allows significantly higher margins and more attractive contracts than standard performance marketing.
- The company's own programmatic platform VIS.X® provides an additional technological competitive advantage.

EBT development
in EUR m



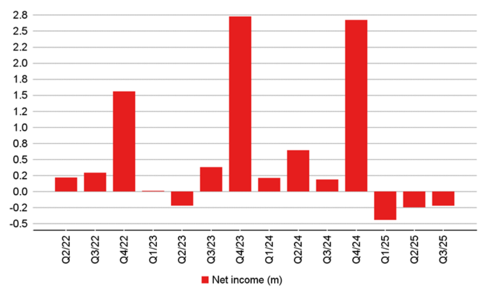
Source: Warburg Research

Sales by segments
2024; in %



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

DCF model

	Detailed forecast period			Transitional period										Term. Value
Figures in EUR m	**2025e**	**2026e**	**2027e**	**2028e**	**2029e**	**2030e**	**2031e**	**2032e**	**2033e**	**2034e**	**2035e**	**2036e**	**2037e**	
Sales	39.0	44.9	50.7	55.7	60.8	65.6	69.6	73.0	76.7	80.5	84.6	88.8	93.2	
Sales change	*11.4 %*	*15.0 %*	*13.0 %*	*10.0 %*	*9.0 %*	*8.0 %*	*6.0 %*	*5.0 %*	*5.0 %*	*5.0 %*	*5.0 %*	*5.0 %*	*5.0 %*	*2.5 %*
EBIT	2.0	4.2	5.0	5.6	6.7	7.9	8.3	9.5	10.0	11.3	11.8	13.3	14.0	
EBIT-margin	*5.2 %*	*9.4 %*	*9.9 %*	*10.0 %*	*11.0 %*	*12.0 %*	*12.0 %*	*13.0 %*	*13.0 %*	*14.0 %*	*14.0 %*	*15.0 %*	*15.0 %*	
Tax rate (EBT)	*12.1 %*	*9.6 %*	*10.1 %*	*10.0 %*	*15.0 %*	*25.0 %*	*35.0 %*	*35.0 %*	*35.0 %*	*35.0 %*	*35.0 %*	*35.0 %*	*35.0 %*	
NOPAT	1.8	3.8	4.5	5.0	5.7	5.9	5.4	6.2	6.5	7.3	7.7	8.7	9.1	
Depreciation	2.0	2.0	2.2	2.2	2.4	2.6	2.8	2.9	3.1	3.2	3.4	3.6	3.7	
in % of Sales	*5.0 %*	*4.4 %*	*4.4 %*	*4.0 %*	*4.0 %*	*4.0 %*	*4.0 %*	*4.0 %*	*4.0 %*	*4.0 %*	*4.0 %*	*4.0 %*	*4.0 %*	
Changes in provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in Liquidity from														
- Working Capital	0.4	0.6	0.6	0.5	0.5	0.5	0.4	0.3	0.4	0.4	0.4	0.4	0.4	
- Capex	2.0	2.1	2.1	2.2	2.4	2.6	2.8	2.9	3.1	3.2	3.4	3.6	3.7	
Capex in % of Sales	*5.1 %*	*4.7 %*	*4.1 %*	*4.0 %*	*4.0 %*	*4.0 %*	*4.0 %*	*4.0 %*	*4.0 %*	*4.0 %*	*4.0 %*	*4.0 %*	*4.0 %*	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	1.4	3.1	4.0	4.5	5.2	5.4	5.0	5.8	6.1	6.9	7.3	8.2	8.6	9
PV of FCF	1.3	2.7	3.3	3.4	3.5	3.4	2.9	3.0	2.9	3.0	2.9	3.0	2.9	44
share of PVs	**8.96 %**			**37.59 %**										**53.45 %**

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	10.00 %	Financial Strength	1.50
Cost of debt (after tax)	4.9 %	Liquidity (share)	1.50
Market return	7.50 %	Cyclicality	1.50
Risk free rate	2.75 %	Transparency	1.50
		Others	1.50
WACC	**9.38 %**	**Beta**	**1.50**

Valuation (m)

Present values 2037e	38		
Terminal Value	44		
Financial liabilities	8		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	4	No. of shares (m)	3.5
Equity Value	**78**	**Value per share (EUR)**	**22.42**

Sensitivity Value per Share (EUR)

		Terminal Growth						
Beta	WACC	1.75 %	2.00 %	2.25 %	**2.50 %**	2.75 %	3.00 %	3.25 %
1.73	10.4 %	18.19	18.45	18.74	19.04	19.36	19.70	20.07
1.62	9.9 %	19.59	19.91	20.25	20.61	21.00	21.42	21.87
1.56	9.6 %	20.36	20.71	21.09	21.49	21.91	22.38	22.87
1.50	9.4 %	21.19	21.57	21.98	**22.42**	22.90	23.41	23.96
1.44	9.1 %	22.07	22.50	22.95	23.44	23.96	24.53	25.15
1.38	8.9 %	23.02	23.49	23.99	24.53	25.12	25.75	26.44
1.27	8.4 %	25.14	25.72	26.34	27.01	27.74	28.54	29.42

		Delta EBIT-margin						
Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	**+0.0 pp**	+0.5 pp	+1.0 pp	+1.5 pp
1.73	10.4 %	16.52	17.36	18.20	19.04	19.88	20.72	21.56
1.62	9.9 %	17.93	18.82	19.72	20.61	21.51	22.40	23.30
1.56	9.6 %	18.71	19.63	20.56	21.49	22.41	23.34	24.26
1.50	9.4 %	19.55	20.51	21.46	**22.42**	23.38	24.34	25.30
1.44	9.1 %	20.45	21.45	22.44	23.44	24.43	25.43	26.42
1.38	8.9 %	21.43	22.46	23.50	24.53	25.57	26.60	27.63
1.27	8.4 %	23.65	24.77	25.89	27.01	28.13	29.25	30.37

- The key assumption of the DCF model is a solid growth path…
- …together with a typical scaling in the margin.

Valuation

	2021	2022	2023	2024	2025e	2026e	2027e
Price / Book	n.a.	28.5 x	9.5 x	7.0 x	3.8 x	2.8 x	2.1 x
Book value per share ex intangibles	-0.71	-0.29	-0.09	0.10	0.71	1.91	3.39
EV / Sales	2.0 x	2.2 x	1.6 x	1.8 x	1.1 x	0.8 x	0.7 x
EV / EBITDA	13.0 x	14.9 x	10.8 x	11.9 x	10.4 x	6.2 x	4.7 x
EV / EBIT	18.4 x	22.1 x	16.3 x	17.6 x	20.3 x	9.0 x	6.8 x
EV / EBIT adj.*	18.4 x	22.1 x	16.3 x	17.6 x	20.3 x	9.0 x	6.8 x
P / FCF	12.7 x	20.7 x	18.1 x	38.4 x	28.6 x	12.2 x	9.4 x
P / E	16.4 x	20.9 x	15.1 x	15.5 x	21.9 x	10.0 x	8.4 x
P / E adj.*	16.4 x	20.9 x	15.1 x	15.5 x	21.9 x	10.0 x	8.4 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	6.2 %	5.5 %	3.3 %	0.9 %	0.3 %	5.2 %	8.6 %

*Adjustments made for: -

Consolidated profit & loss

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Sales	**18.8**	**23.4**	**30.6**	**35.0**	**39.0**	**44.9**	**50.7**
Change Sales yoy	21.6 %	24.4 %	30.7 %	14.3 %	11.4 %	15.0 %	13.0 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.6	0.6	0.9	1.1	1.2	1.4	1.6
Total Sales	**19.4**	**24.1**	**31.6**	**36.1**	**40.2**	**46.3**	**52.3**
Material expenses	10.8	13.0	16.5	18.5	21.5	24.2	27.4
Gross profit	**8.6**	**11.1**	**15.1**	**17.7**	**18.8**	**22.1**	**24.9**
Gross profit margin	*45.9 %*	*47.2 %*	*49.3 %*	*50.5 %*	*48.2 %*	*49.2 %*	*49.2 %*
Personnel expenses	4.6	5.6	7.6	9.1	10.8	11.7	12.9
Other operating income	0.4	0.5	0.4	0.5	0.5	0.4	0.4
Other operating expenses	1.7	2.5	3.5	3.9	4.5	4.6	5.2
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	**2.8**	**3.5**	**4.4**	**5.2**	**4.0**	**6.2**	**7.2**
Margin	*15.1 %*	*14.8 %*	*14.4 %*	*14.8 %*	*10.2 %*	*13.8 %*	*14.3 %*
Depreciation of fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	**2.8**	**3.5**	**4.4**	**5.2**	**4.0**	**6.2**	**7.2**
Amortisation of intangible assets	0.8	1.1	1.5	1.7	2.0	2.0	2.2
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**2.0**	**2.3**	**2.9**	**3.5**	**2.0**	**4.2**	**5.0**
Margin	*10.7 %*	*9.9 %*	*9.6 %*	*10.0 %*	*5.2 %*	*9.4 %*	*9.9 %*
EBIT adj.	**2.0**	**2.3**	**2.9**	**3.5**	**2.0**	**4.2**	**5.0**
Interest income	0.0	0.1	0.0	0.0	0.1	0.2	0.2
Interest expenses	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	**1.9**	**2.3**	**2.8**	**3.4**	**2.0**	**4.3**	**5.1**
Margin	*9.9 %*	*9.8 %*	*9.3 %*	*9.6 %*	*5.2 %*	*9.6 %*	*10.1 %*
Total taxes	0.0	0.0	-0.1	-0.3	0.2	0.4	0.5
Net income from continuing operations	**1.9**	**2.3**	**2.9**	**3.7**	**1.8**	**3.9**	**4.6**
Income from discontinued operations (net of tax)	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	**2.1**	**2.3**	**2.9**	**3.7**	**1.8**	**3.9**	**4.6**
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	**2.1**	**2.3**	**2.9**	**3.7**	**1.8**	**3.9**	**4.6**
Margin	*11.0 %*	*10.0 %*	*9.5 %*	*10.6 %*	*4.6 %*	*8.7 %*	*9.1 %*
Number of shares, average	3.5	3.5	3.5	3.5	3.5	3.5	3.5
EPS	**0.59**	**0.67**	**0.83**	**1.07**	**0.51**	**1.12**	**1.32**
EPS adj.	0.59	0.67	0.83	1.07	0.51	1.12	1.32

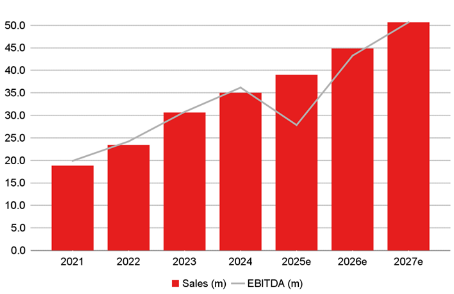
*Adjustments made for:

Guidance: Revenues of EUR 39-41m, EBITDA EUR 4-5m

Financial Ratios

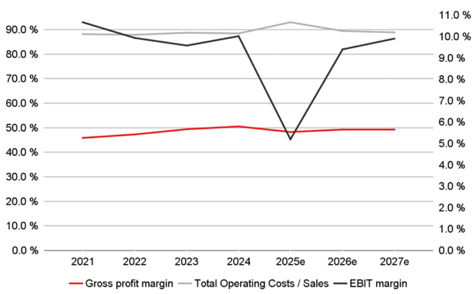
	2021	2022	2023	2024	2025e	2026e	2027e
Total Operating Costs / Sales	88.1 %	87.9 %	88.7 %	88.5 %	93.0 %	89.4 %	88.9 %
Operating Leverage	3.6 x	0.7 x	0.8 x	1.4 x	-3.7 x	7.2 x	1.5 x
EBITDA / Interest expenses	18.9 x	36.4 x	41.5 x	39.5 x	39.8 x	61.9 x	72.5 x
Tax rate (EBT)	0.4 %	-2.0 %	-2.0 %	-10.2 %	12.1 %	9.6 %	10.1 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	330,459	360,538	471,223	538,669	571,429	625,850	673,534

Sales, EBITDA
in EUR m



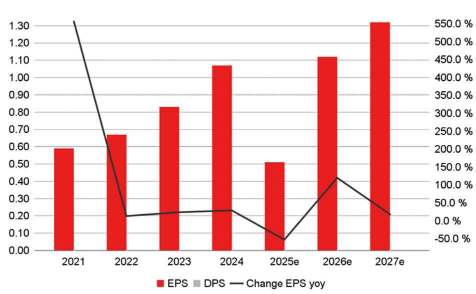
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

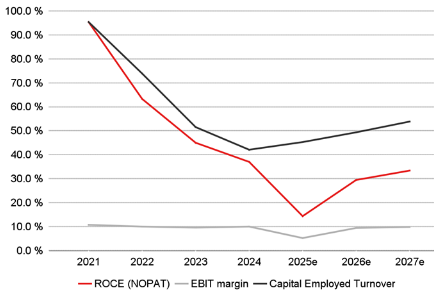
Consolidated balance sheet

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Assets							
Goodwill and other intangible assets	1.9	2.7	4.9	8.0	7.6	7.3	6.8
thereof other intangible assets	1.9	2.2	3.3	6.3	6.0	5.7	5.2
thereof Goodwill	0.0	0.6	1.6	1.6	1.6	1.6	1.6
Property, plant and equipment	0.1	0.2	0.2	0.3	0.7	1.1	1.5
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	0.9	1.3	1.3	0.0	0.0	0.0	0.0
Fixed assets	**2.9**	**4.2**	**6.4**	**8.3**	**8.3**	**8.5**	**8.3**
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	5.1	5.5	7.8	9.0	10.1	11.6	13.1
Liquid assets	1.8	1.7	3.0	4.0	5.3	8.5	12.6
Other short-term assets	0.2	0.2	0.5	2.2	2.2	2.2	2.2
Current assets	**7.0**	**7.4**	**11.2**	**15.2**	**17.6**	**22.3**	**27.9**
Total Assets	**9.9**	**11.6**	**17.6**	**23.5**	**26.0**	**30.8**	**36.3**
Liabilities and shareholders' equity							
Subscribed capital	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Capital reserve	22.1	22.1	22.1	22.1	22.1	22.1	22.1
Retained earnings	-26.2	-23.8	-20.9	-17.2	-15.4	-11.5	-6.9
Other equity components	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders' equity	-0.6	1.7	4.6	8.3	10.1	14.0	18.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	**-0.6**	**1.7**	**4.6**	**8.3**	**10.1**	**14.0**	**18.6**
Provisions	0.6	0.7	0.7	0.1	0.1	0.1	0.1
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	5.3	4.6	7.0	7.8	7.8	7.8	7.8
Short-term financial liabilities	0.0	0.0	0.0	0.4	0.4	0.4	0.4
Accounts payable	2.9	3.0	3.8	5.5	6.2	7.1	8.0
Other liabilities	1.8	1.5	1.4	1.8	1.8	1.8	1.8
Liabilities	**10.6**	**9.9**	**13.0**	**15.2**	**15.9**	**16.8**	**17.7**
Total liabilities and shareholders' equity	**9.9**	**11.6**	**17.6**	**23.5**	**26.0**	**30.8**	**36.3**

Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Efficiency of Capital Employment							
Operating Assets Turnover	8.3 x	9.3 x	8.0 x	9.1 x	8.4 x	8.0 x	7.6 x
Capital Employed Turnover	6.5 x	5.1 x	3.5 x	2.9 x	3.1 x	3.4 x	3.7 x
ROA	70.5 %	55.8 %	45.2 %	44.8 %	21.4 %	46.0 %	55.2 %
Return on Capital							
ROCE (NOPAT)	95.4 %	63.2 %	45.0 %	37.1 %	14.4 %	29.5 %	33.3 %
ROE	n.a.	430.6 %	91.8 %	57.6 %	19.4 %	32.4 %	28.3 %
Adj. ROE	n.a.	430.6 %	91.8 %	57.6 %	19.4 %	32.4 %	28.3 %
Balance sheet quality							
Net Debt	3.5	2.9	4.1	3.8	2.5	-0.7	-4.8
Net Financial Debt	3.5	2.9	4.1	3.8	2.5	-0.7	-4.8
Net Gearing	n.a.	171.5 %	88.4 %	46.4 %	24.7 %	-4.9 %	-25.9 %
Net Fin. Debt / EBITDA	123.1 %	84.4 %	92.7 %	74.4 %	62.6 %	n.a.	n.a.
Book Value / Share	-0.2	0.5	1.3	2.4	2.9	4.0	5.3
Book value per share ex intangibles	-0.7	-0.3	-0.1	0.1	0.7	1.9	3.4

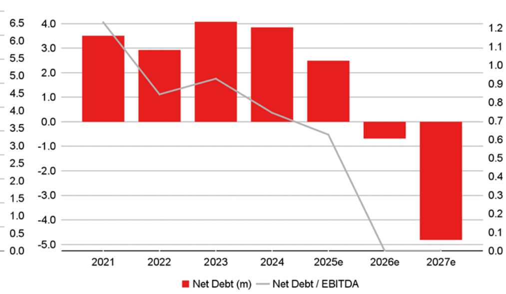
ROCE Development



Source: Warburg Research

Net debt

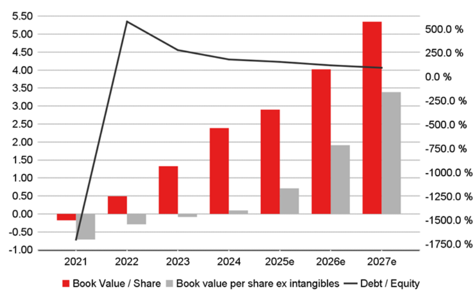
in EUR m



Source: Warburg Research

Book Value per Share

in EUR



Source: Warburg Research

Consolidated cash flow statement

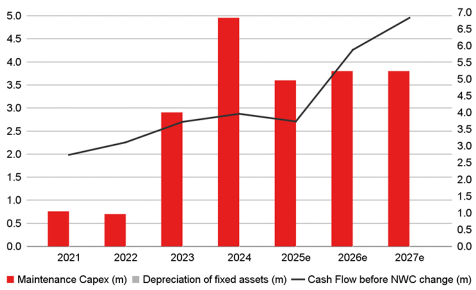
In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	2.1	2.3	2.9	3.7	1.8	3.9	4.6
Depreciation of fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.8	1.1	1.5	1.7	2.0	2.0	2.2
Increase/decrease in long-term provisions	0.0	0.0	0.0	-0.2	0.0	0.0	0.0
Other non-cash income and expenses	-0.2	-0.4	-0.7	-1.2	0.0	0.0	0.0
Cash Flow before NWC change	**2.7**	**3.1**	**3.7**	**4.0**	**3.7**	**5.9**	**6.8**
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in accounts receivable	-1.2	-0.4	-2.3	-1.3	-1.1	-1.5	-1.5
Increase / decrease in accounts payable	1.2	-0.2	-0.2	1.4	0.7	0.9	0.9
Increase / decrease in other working capital positions	0.0	0.0	2.7	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	0.0	-0.7	0.2	0.1	-0.4	-0.6	-0.6
Net cash provided by operating activities [1]	**2.7**	**2.5**	**3.9**	**4.1**	**3.4**	**5.3**	**6.2**
Investments in intangible assets	-0.7	-0.6	-1.4	-2.4	-1.6	-1.7	-1.7
Investments in property, plant and equipment	-0.1	-0.1	-0.1	-0.2	-0.4	-0.4	-0.4
Payments for acquisitions	0.0	-0.3	-0.8	0.0	-0.3	-0.3	-0.3
Financial investments	-1.0	-1.1	-1.1	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	**-1.1**	**-1.4**	**-3.4**	**-2.6**	**-2.3**	**-2.4**	**-2.4**
Change in financial liabilities	-0.7	-1.1	0.0	-0.5	0.3	0.3	0.3
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by financing activities [3]	**-0.7**	**-1.1**	**0.0**	**-0.5**	**0.3**	**0.3**	**0.3**
Change in liquid funds [1]+[2]+[3]	**0.9**	**-0.1**	**0.5**	**1.0**	**1.4**	**3.2**	**4.1**
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	1.8	1.7	2.2	4.0	5.3	8.5	12.6

Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Cash Flow							
FCF	2.6	2.4	2.4	1.5	1.4	3.2	4.1
Free Cash Flow / Sales	14.0 %	10.0 %	7.9 %	4.3 %	3.5 %	7.1 %	8.2 %
Free Cash Flow Potential	2.3	2.8	1.6	0.6	0.1	2.0	2.9
Free Cash Flow / Net Profit	127.9 %	100.6 %	83.4 %	40.4 %	76.1 %	81.4 %	89.8 %
Interest Received / Avg. Cash	0.0 %	3.2 %	0.6 %	0.0 %	2.1 %	2.9 %	1.9 %
Interest Paid / Avg. Debt	2.6 %	1.9 %	1.8 %	1.8 %	1.3 %	1.3 %	1.3 %
Management of Funds							
Investment ratio	4.0 %	3.0 %	4.9 %	7.4 %	5.1 %	4.7 %	4.1 %
Maint. Capex / Sales	4.0 %	3.0 %	9.5 %	14.2 %	9.2 %	8.5 %	7.5 %
Capex / Dep	90.4 %	61.4 %	101.8 %	156.1 %	102.6 %	106.4 %	94.2 %
Avg. Working Capital / Sales	7.7 %	9.5 %	9.7 %	10.2 %	9.5 %	9.4 %	9.5 %
Trade Debtors / Trade Creditors	175.2 %	181.2 %	205.9 %	163.8 %	162.9 %	163.4 %	163.8 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	98	85	92	94	95	94	94
Payables payment period (days)	98	85	84	109	106	107	107
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

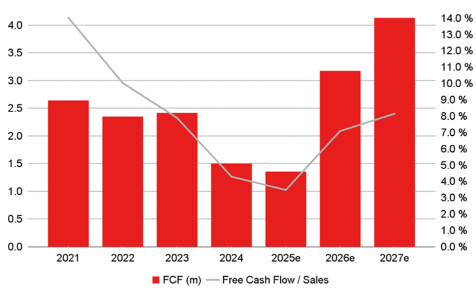
CAPEX and Cash Flow

in EUR m



Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
YOC AG	3, 5	https://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005932735.htm

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

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

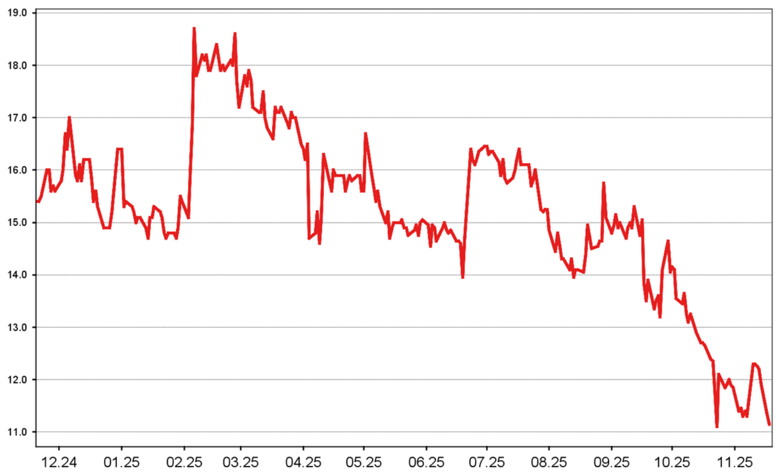
Rating	Number of stocks	% of Universe
Buy	139	69
Hold	52	26
Sell	6	3
Rating suspended	4	2
Total	**201**	**100**

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING …

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

Rating	Number of stocks	% of Universe
Buy	36	71
Hold	12	24
Sell	1	2
Rating suspended	2	4
Total	**51**	**100**

PRICE AND RATING HISTORY YOC AG AS OF 19.11.2025



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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