

<b>Rating</b>	<b>Buy</b>
<b>Price target</b>	<b>EUR 24,00</b>
<b>Potential</b>	<b>49%</b>
<b>Share data</b>	
Share price (last close price in EUR)	16.10
Number of shares (in m)	3.5
Market cap. (in EUR m)	56.0
Trading vol. (Ø 3 months; in K shares)	2.0
Enterprise Value (in EUR m)	54.2
Ticker	YOC
<b>Guidance</b>	
Sales (in EUR m)	36.0–37.0
EBITDA (in EUR m)	5.0–6.0

Share price (EUR)



<b>Shareholder</b>	
Free float	49.2%
Management & Supervisory Board	20.6%
Dr. Kyra Heiss	10.3%
Karl-J. Kraus	5.2%
Further Institutionals	14.9%

<b>Calendar</b>	
EKF	November 25th/26th 2024
GB 2024	25. April 2025
-	

<b>Changes in estimates</b>			
	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
<b>Sales (old)</b>	<b>36.2</b>	<b>42.9</b>	<b>50.1</b>
Δ	-	-	-
<b>EBIT (old)</b>	<b>4.3</b>	<b>5.1</b>	<b>6.1</b>
Δ	-	-	-
<b>EPS (old)</b>	<b>1.19</b>	<b>1.46</b>	<b>1.75</b>
Δ	-	-	-

<b>Analyst</b>	
Ingo Schmidt	
+49 40 41111 37 86	
i.schmidt@montega.de	

<b>Publication</b>	
Comment	November 20, 2024

## Growth story still intact

On 18 November, YOC AG presented its 9M report, which is characterized by significant improvements in sales and earnings.

YOC AG – H1 2024	9M/24	9M/24e	9M/23	yoy
Sales	23.5	23.5	19.7	19.5%
thereof nationally	13.2	-	10.6	23.9%
thereof internationally	10.4	-	9.1	14.3%
EBITDA	2.6	2.7	1.4	83.3%
Net income	1.0	1.1	0.2	513%

Figures in EUR m; source: Company, Montega

**Revenue** increased from EUR 19.7m to EUR 23.5m (+19.5% yoy) after 9M. It should be noted that the growth rate in the first quarter had been positively impacted by the revenue contribution of Noste Media Oy, which was only acquired on 21 March 2023. This means that the 9M growth rate is also distorted. Taking the more relevant comparison between the third quarters in each year, the growth rate still amounts to a very good 13% with an ongoing strong momentum (Q2/24: +14% yoy). Whilst Q3 revenue was up 12.1% in Germany, growth abroad was even slightly higher at +14.7%. The Swedish subsidiary, which has commenced business on 2 July 2024, will also contribute to foreign revenue going forward. The development of 9M EBITDA is very positive with an increase of EUR 1.4m to EUR 2.6m. On a Q3 basis, however, EBITDA of TEUR 804 was slightly below the prior-year level of TEUR 825. This is attributable to the rise in personnel expenses of 23.9% yoy, which is due to an increase in headcount (as of 30.09.24: 108 employees vs. 87 in the previous year). Additionally, other operating expenses have grown significantly by 41.9% yoy to EUR 1.1m. They also include start-up costs for the activities in Sweden to the tune of c. TEUR 150 as well as expenses for dmexco, the most important European trade fair.

**YOC confirms outlook:** The management assumes that YOC will prove to remain resilient to the general macroeconomic development and expects an ongoing shift towards digital ad spending. Against this backdrop, management continues to anticipate revenue of EUR 36.0–37.0m and EBITDA of 5.0–6.0m. Net profit is seen to range between EUR 3.5m and EUR 4.5m.

**Conclusion:** We also assume that advertising material will be used in a more targeted manner going forward. Our forecasts, which are at the lower end of the sales guidance and the upper end of profit expectations, still seem to be well within reach. However, this would require strong year-end business in Q4, as more than one third of revenue and two thirds of net profit are traditionally generated in this quarter. We reiterate our buy rating with an unchanged price target of EUR 24.00.

<b>FYend: 31.12.</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
Sales	23.4	30.6	36.2	42.9	50.1
Growth yoy	24.4%	30.7%	18.2%	18.4%	16.9%
EBITDA	3.5	4.4	6.1	7.4	8.7
EBIT	2.3	3.0	4.3	5.1	6.1
Net income	2.3	2.9	4.2	5.1	6.1
Gross profit margin	47.2%	49.3%	51.1%	49.7%	49.7%
EBITDA margin	14.8%	14.4%	16.9%	17.2%	17.4%
EBIT margin	9.9%	9.7%	12.0%	12.0%	12.2%
Net Debt	-0.9	-2.0	-5.1	-10.1	-16.1
Net Debt/EBITDA	-0.2	-0.5	-0.8	-1.4	-1.8
ROCE	-578.4%	172.9%	130.5%	119.7%	128.4%
EPS	0.67	0.84	1.19	1.46	1.75
FCF per share	0.36	0.69	0.89	1.45	1.73
Dividend	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales	2.3	1.8	1.5	1.3	1.1
EV/EBITDA	15.6	12.3	8.9	7.4	6.2
EV/EBIT	23.3	18.3	12.5	10.6	8.9
PER	24.0	19.2	13.5	11.0	9.2
P/B	32.8	12.2	6.1	3.8	2.7

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 16.10 EUR

## Company Background

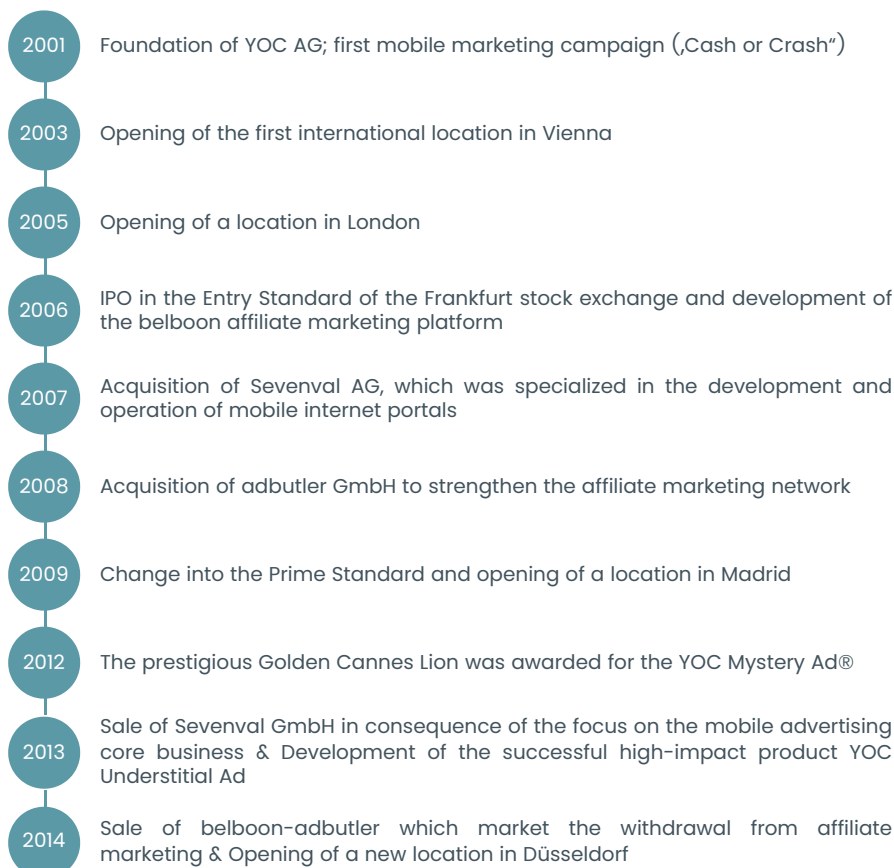
YOC AG is an AdTech company with a focus on mobile end devices. On the basis of the proprietary advertising software, the company is a technology-based intermediary between advertisers such as Netflix and providers of advertising space (publishers) such as Bauer Media Gruppe. After a turbulent past, 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>	96 (FTEs)
<b>Sales</b>	EUR 30.6 m
<b>EBITDA</b>	EUR 4.4 m
<b>EBITDA-Margin</b>	14.4%
<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)
<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 2023

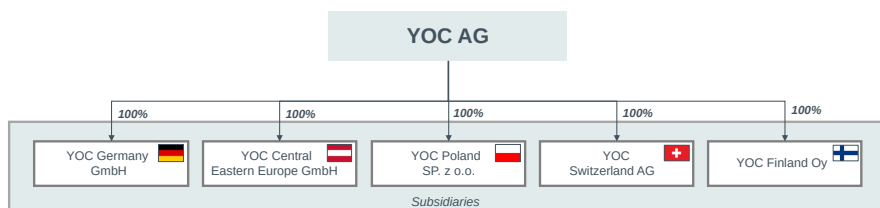
## Major events in the company's history





### Scope of consolidation

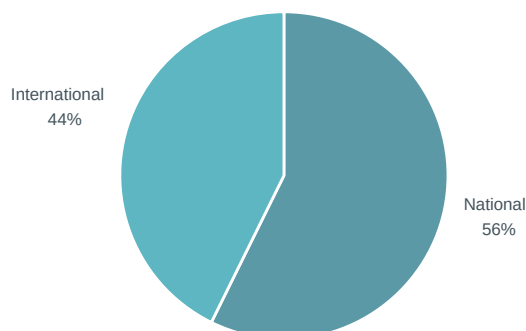
Berlin-based YOC AG is the parent company of the group. The holding has five subsidiaries (as of: 04/2024), all of which are fully consolidated and fully owned by the parent company. Beside the German market, the group's respective companies operate in Austria, Switzerland, and Poland.



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 17.2 m. of revenue in the 2023 financial year, while international revenue totalling EUR 13.5 m. was generated in the Austrian, Polish, Swiss and Finnish markets in the same period.

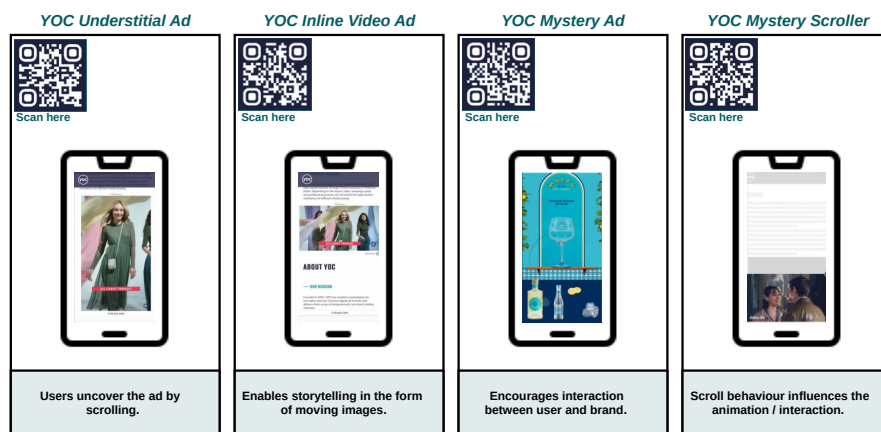


Source: Company

## Product portfolio

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

### Overview of the High Impact products from YOC



Source: Company

### The pioneer – YOC 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).



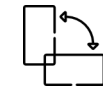


### YOC Mystery Scroller®

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.

## Management

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



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



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



**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.



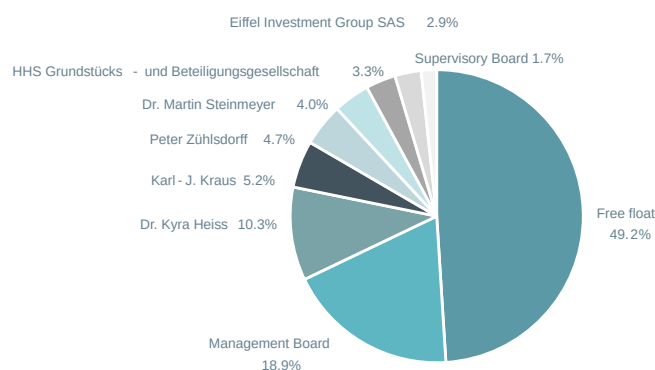
**Maximilian Pruscha (COO)** is responsible for business operations of all country organizations of YOC and, together with Dirk Kraus, is engaged in pushing the internationalization of the YOC group. He is also head of the Austrian business of YOC.

### 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.

Alongside the shares held by the Management Board, Dr. Kyra Heiss is the largest individual shareholder with a stake of 10.3%. Other major shareholders are, in descending order, Karl-J. Kraus with 5.2%, Peter Zühlsdorff with 4.7% and Dr Martin Steinmeyer with 4.0%. In 2023, Mr Schaber's investment vehicle, HHS Grundstücks- und Beteiligungsgesellschaft mbH & Co. KG, exceeded the reporting threshold and holds 3.3% of the shares. Mr Schaber is the founder of Data Group SE, which is also listed on the stock exchange. In 2023, Eiffel Investment Group SAS reduced its position, which now amounts to 2.9% of the shares. In addition, the Supervisory Board holds 1.7% of the shares. The remaining shares are in free float, to which 49,2% of the shares are allocated.

### Shareholder structure



Source: Company

## DCF Model

Figures in EUR m

	2024e	2025e	2026e	2027e	2028e	2029e	2030e	Terminal Value
<b>Sales</b>	<b>36.2</b>	<b>42.9</b>	<b>50.1</b>	<b>57.1</b>	<b>63.7</b>	<b>70.0</b>	<b>75.6</b>	<b>77.5</b>
Change yoy	18.2%	18.4%	16.9%	13.9%	11.5%	10.0%	8.0%	2.5%
<b>EBIT</b>	<b>4.3</b>	<b>5.1</b>	<b>6.1</b>	<b>7.1</b>	<b>7.6</b>	<b>8.4</b>	<b>9.1</b>	<b>9.3</b>
EBIT margin	12.0%	12.0%	12.2%	12.5%	12.0%	12.0%	12.0%	12.0%
<b>NOPAT</b>	<b>4.2</b>	<b>5.1</b>	<b>6.0</b>	<b>7.0</b>	<b>7.4</b>	<b>8.0</b>	<b>8.2</b>	<b>6.7</b>
<b>Depreciation</b>	<b>1.8</b>	<b>2.2</b>	<b>2.6</b>	<b>3.0</b>	<b>3.3</b>	<b>3.6</b>	<b>3.8</b>	<b>3.7</b>
in % of Sales	4.9%	5.2%	5.2%	5.2%	5.2%	5.2%	5.0%	4.8%
<b>Change in Liquidity from</b>								
- Working Capital	-0.9	-0.1	-0.2	-0.1	-0.2	-0.2	-0.2	-0.1
- Capex	-1.9	-2.2	-2.5	-2.7	-3.1	-3.4	-3.6	-3.7
Capex in % of Sales	5.3%	5.2%	5.0%	4.8%	4.8%	4.8%	4.8%	4.8%
<b>Other</b>								
<b>Free Cash Flow (WACC model)</b>	<b>3.1</b>	<b>5.0</b>	<b>6.0</b>	<b>7.2</b>	<b>7.5</b>	<b>8.0</b>	<b>8.1</b>	<b>6.6</b>
WACC	9.2%	9.2%	9.2%	9.2%	9.2%	9.2%	9.2%	9.2%
Present value	3.0	4.5	4.8	5.3	5.1	5.0	4.6	51.8
<b>Total present value</b>	<b>3.0</b>	<b>7.5</b>	<b>12.3</b>	<b>17.6</b>	<b>22.7</b>	<b>27.7</b>	<b>32.3</b>	<b>84.1</b>

## Valuation

Total present value (Tpv)	84.1
Terminal Value	51.8
Share of TV on Tpv	62%
Liabilities	1.0
Liquidity	3.0
<b>Equity value</b>	<b>86.1</b>

Number of shares (mln)	3.5
<b>Value per share (EUR)</b>	<b>24.8</b>
<b>+Upside / -Downside</b>	<b>54%</b>
<b>Share price</b>	<b>16.10</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	2024-2027	16.4%
Mid term sales growth	2024-2030	13.1%
Long term sales growth	from 2031	2.5%
Short term EBIT margin	2024-2027	12.1%
Mid term EBIT margin	2024-2030	12.1%
Long term EBIT margin	from 2031	12.0%

## Sensitivity Value per Share (EUR)

## Terminal Growth

WACC	1.75%	2.25%	2.50%	2.75%	3.25%
9.68%	21.85	22.67	23.12	23.61	24.69
9.43%	22.54	23.43	23.92	24.45	25.63
<b>9.18%</b>	23.27	24.24	<b>24.77</b>	25.35	26.66
8.93%	24.05	25.11	25.70	26.33	27.78
8.68%	24.89	26.04	26.69	27.40	29.00

## Sensitivity Value per Share (EUR)

## EBIT-margin from 2031e

WACC	11.50%	11.75%	12.00%	12.25%	12.50%
9.68%	22.56	22.84	23.12	23.40	23.69
9.43%	23.32	23.62	23.92	24.21	24.51
<b>9.18%</b>	24.15	24.46	<b>24.77</b>	25.09	25.40
8.93%	25.03	25.36	25.70	26.03	26.36
8.68%	25.99	26.34	26.69	27.04	27.39

Source: Montega



<b>P&amp;L (in EUR m) YOC AG</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
<b>Sales</b>	<b>18.8</b>	<b>23.4</b>	<b>30.6</b>	<b>36.2</b>	<b>42.9</b>	<b>50.1</b>
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.6	0.6	0.9	1.3	1.3	1.5
<b>Total sales</b>	<b>19.4</b>	<b>24.1</b>	<b>31.6</b>	<b>37.5</b>	<b>44.1</b>	<b>51.6</b>
Material Expenses	10.8	13.0	16.5	19.0	22.8	26.7
<b>Gross profit</b>	<b>8.6</b>	<b>11.1</b>	<b>15.1</b>	<b>18.5</b>	<b>21.3</b>	<b>24.9</b>
Personnel expenses	4.6	5.6	7.6	9.1	10.3	11.9
Other operating expenses	1.7	2.5	3.5	3.7	3.9	4.5
Other operating income	0.4	0.5	0.4	0.4	0.2	0.2
<b>EBITDA</b>	<b>2.8</b>	<b>3.5</b>	<b>4.4</b>	<b>6.1</b>	<b>7.4</b>	<b>8.7</b>
Depreciation on fixed assets	0.0	0.1	0.1	0.1	0.1	0.1
<b>EBITA</b>	<b>2.8</b>	<b>3.4</b>	<b>4.3</b>	<b>6.0</b>	<b>7.3</b>	<b>8.6</b>
Amortisation of intangible assets	0.8	1.1	1.4	1.7	2.1	2.5
Impairment charges and Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>2.0</b>	<b>2.3</b>	<b>3.0</b>	<b>4.3</b>	<b>5.1</b>	<b>6.1</b>
Financial result	-0.2	0.0	-0.1	0.0	0.0	0.0
<b>Result from ordinary operations</b>	<b>1.9</b>	<b>2.3</b>	<b>2.9</b>	<b>4.3</b>	<b>5.1</b>	<b>6.1</b>
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>1.9</b>	<b>2.3</b>	<b>2.9</b>	<b>4.3</b>	<b>5.1</b>	<b>6.1</b>
Taxes	0.0	0.0	-0.1	0.2	0.0	0.0
<b>Net Profit of continued operations</b>	<b>1.9</b>	<b>2.3</b>	<b>2.9</b>	<b>4.2</b>	<b>5.1</b>	<b>6.1</b>
Net Profit of discontinued operations	0.2	0.0	0.0	0.0	0.0	0.0
<b>Net profit before minorities</b>	<b>2.1</b>	<b>2.3</b>	<b>2.9</b>	<b>4.2</b>	<b>5.1</b>	<b>6.1</b>
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit</b>	<b>2.1</b>	<b>2.3</b>	<b>2.9</b>	<b>4.2</b>	<b>5.1</b>	<b>6.1</b>

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

<b>P&amp;L (in % of Sales) YOC AG</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</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	3.3%	2.7%	3.0%	3.6%	3.0%	3.0%
<b>Total sales</b>	<b>103.3%</b>	<b>102.7%</b>	<b>103.0%</b>	<b>103.6%</b>	<b>103.0%</b>	<b>103.0%</b>
Material Expenses	57.3%	55.5%	53.7%	52.5%	53.3%	53.3%
<b>Gross profit</b>	<b>45.9%</b>	<b>47.2%</b>	<b>49.3%</b>	<b>51.1%</b>	<b>49.7%</b>	<b>49.7%</b>
Personnel expenses	24.2%	23.7%	24.8%	25.1%	24.0%	23.7%
Other operating expenses	8.9%	10.7%	11.3%	10.2%	9.0%	9.0%
Other operating income	2.2%	1.9%	1.2%	1.1%	0.5%	0.4%
<b>EBITDA</b>	<b>15.1%</b>	<b>14.8%</b>	<b>14.4%</b>	<b>16.9%</b>	<b>17.2%</b>	<b>17.4%</b>
Depreciation on fixed assets	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
<b>EBITA</b>	<b>14.9%</b>	<b>14.6%</b>	<b>14.1%</b>	<b>16.7%</b>	<b>17.0%</b>	<b>17.2%</b>
Amortisation of intangible assets	4.2%	4.6%	4.4%	4.7%	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>10.7%</b>	<b>9.9%</b>	<b>9.7%</b>	<b>12.0%</b>	<b>12.0%</b>	<b>12.2%</b>
Financial result	-0.8%	-0.2%	-0.3%	-0.1%	0.0%	0.0%
<b>Result from ordinary operations</b>	<b>9.9%</b>	<b>9.8%</b>	<b>9.4%</b>	<b>11.9%</b>	<b>11.9%</b>	<b>12.2%</b>
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBT</b>	<b>9.9%</b>	<b>9.8%</b>	<b>9.4%</b>	<b>11.9%</b>	<b>11.9%</b>	<b>12.2%</b>
Taxes	0.0%	-0.2%	-0.2%	0.4%	0.0%	0.1%
<b>Net Profit of continued operations</b>	<b>9.8%</b>	<b>10.0%</b>	<b>9.6%</b>	<b>11.5%</b>	<b>11.9%</b>	<b>12.1%</b>
Net Profit of discontinued operations	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net profit before minorities</b>	<b>11.0%</b>	<b>10.0%</b>	<b>9.6%</b>	<b>11.5%</b>	<b>11.9%</b>	<b>12.1%</b>
Minority interests	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net profit</b>	<b>11.0%</b>	<b>10.0%</b>	<b>9.6%</b>	<b>11.5%</b>	<b>11.9%</b>	<b>12.1%</b>

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



Balance sheet (in EUR m) YOC AG	2021	2022	2023	2024e	2025e	2026e
<b>ASSETS</b>						
Intangible assets	2.5	3.3	5.3	5.3	5.2	5.1
Property, plant & equipment	0.1	0.2	0.2	0.3	0.3	0.4
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>2.7</b>	<b>3.5</b>	<b>5.5</b>	<b>5.6</b>	<b>5.6</b>	<b>5.4</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	5.1	5.5	7.8	10.1	11.9	13.7
Liquid assets	1.8	1.7	3.0	6.1	11.1	17.1
Other assets	0.4	0.9	1.4	1.4	1.4	1.4
<b>Current assets</b>	<b>7.3</b>	<b>8.1</b>	<b>12.1</b>	<b>17.5</b>	<b>24.4</b>	<b>32.2</b>
<b>Total assets</b>	<b>9.9</b>	<b>11.6</b>	<b>17.6</b>	<b>23.2</b>	<b>29.9</b>	<b>37.6</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
<b>Shareholders' equity</b>	<b>-0.6</b>	<b>1.7</b>	<b>4.6</b>	<b>9.1</b>	<b>14.6</b>	<b>21.1</b>
<b>Minority Interest</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Provisions	0.1	0.1	0.2	0.2	0.2	0.2
Financial liabilities	0.8	0.8	1.0	1.0	1.0	1.0
Accounts payable	5.9	5.1	6.8	8.2	9.9	11.5
Other liabilities	3.8	3.8	5.0	4.6	4.2	3.8
<b>Liabilities</b>	<b>10.6</b>	<b>9.9</b>	<b>13.0</b>	<b>14.0</b>	<b>15.3</b>	<b>16.5</b>
<b>Total liabilities and shareholders' equity</b>	<b>9.9</b>	<b>11.6</b>	<b>17.6</b>	<b>23.2</b>	<b>29.9</b>	<b>37.6</b>

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

Balance sheet (in %) YOC AG	2021	2022	2023	2024e	2025e	2026e
<b>ASSETS</b>						
Intangible assets	25.6%	28.6%	30.0%	23.1%	17.5%	13.4%
Property, plant & equipment	1.4%	1.6%	1.1%	1.2%	1.2%	1.0%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Fixed assets</b>	<b>27.0%</b>	<b>30.2%</b>	<b>31.1%</b>	<b>24.3%</b>	<b>18.7%</b>	<b>14.5%</b>
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	51.1%	47.1%	44.1%	43.5%	39.8%	36.4%
Liquid assets	18.1%	14.7%	16.8%	26.1%	37.1%	45.5%
Other assets	4.3%	7.8%	7.8%	5.9%	4.6%	3.6%
<b>Current assets</b>	<b>73.5%</b>	<b>69.5%</b>	<b>68.7%</b>	<b>75.5%</b>	<b>81.4%</b>	<b>85.5%</b>
<b>Total Assets</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
<b>Shareholders' equity</b>	<b>-6.3%</b>	<b>14.7%</b>	<b>26.0%</b>	<b>39.4%</b>	<b>48.9%</b>	<b>56.1%</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	0.7%	0.9%	1.4%	1.1%	0.8%	0.7%
Financial liabilities	7.8%	7.2%	5.5%	4.2%	3.3%	2.6%
Accounts payable	59.5%	44.1%	38.5%	35.3%	33.1%	30.6%
Other liabilities	38.8%	32.8%	28.4%	19.8%	14.0%	10.1%
<b>Total Liabilities</b>	<b>106.7%</b>	<b>85.0%</b>	<b>73.8%</b>	<b>60.4%</b>	<b>51.2%</b>	<b>43.9%</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	2021	2022	2023	2024e	2025e	2026e
Net income	2.1	2.3	2.9	4.2	5.1	6.1
Depreciation of fixed assets	0.0	0.1	0.1	0.1	0.1	0.1
Amortisation of intangible assets	0.8	1.1	1.4	1.7	2.1	2.5
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	0.1	-0.2	0.0	0.0	0.0
<b>Cash flow</b>	<b>2.7</b>	<b>3.5</b>	<b>4.2</b>	<b>5.9</b>	<b>7.3</b>	<b>8.7</b>
Increase / decrease in working capital	0.0	-1.1	-0.3	-0.9	-0.1	-0.2
<b>Cash flow from operating activities</b>	<b>2.7</b>	<b>2.5</b>	<b>3.9</b>	<b>5.0</b>	<b>7.2</b>	<b>8.5</b>
CAPEX	-1.1	-1.2	-1.5	-1.9	-2.2	-2.5
Other	0.0	-0.3	-1.1	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-1.1</b>	<b>-1.4</b>	<b>-2.6</b>	<b>-1.9</b>	<b>-2.2</b>	<b>-2.5</b>
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Change in financial liabilities	-0.7	-1.1	0.0	0.0	0.0	0.0
Other	-0.1	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-0.7</b>	<b>-1.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
<b>Change in liquid funds</b>	<b>0.9</b>	<b>-0.1</b>	<b>1.3</b>	<b>3.1</b>	<b>5.0</b>	<b>6.0</b>
<b>Liquid assets at end of period</b>	<b>1.8</b>	<b>1.7</b>	<b>3.0</b>	<b>6.1</b>	<b>11.1</b>	<b>17.1</b>

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

Key figures YOC AG	2021	2022	2023	2024e	2025e	2026e
<b>Earnings margins</b>						
Gross margin (%)	45.9%	47.2%	49.3%	51.1%	49.7%	49.7%
EBITDA margin (%)	15.1%	14.8%	14.4%	16.9%	17.2%	17.4%
EBIT margin (%)	10.7%	9.9%	9.7%	12.0%	12.0%	12.2%
EBT margin (%)	9.9%	9.8%	9.4%	11.9%	11.9%	12.2%
Net income margin (%)	9.8%	10.0%	9.6%	11.5%	11.9%	12.1%
<b>Return on capital</b>						
ROCE (%)	774.4%	-578.4%	172.9%	130.5%	119.7%	128.4%
ROE (%)	-51.4%	-375.8%	172.0%	90.6%	55.7%	41.5%
ROA (%)	20.9%	20.1%	16.7%	17.9%	17.0%	16.1%
<b>Solvency</b>						
YE net debt (in EUR)	-1.0	-0.9	-2.0	-5.1	-10.1	-16.1
Net debt / EBITDA	-0.4	-0.2	-0.5	-0.8	-1.4	-1.8
Net gearing (Net debt/equity)	1.6	-0.5	-0.4	-0.6	-0.7	-0.8
<b>Cash Flow</b>						
Free cash flow (EUR m)	1.7	1.3	2.4	3.1	5.0	6.0
Capex / sales (%)	5.6%	5.1%	4.9%	5.3%	5.2%	5.0%
Working capital / sales (%)	-0.3%	-1.3%	1.4%	3.0%	3.7%	3.5%
<b>Valuation</b>						
EV/Sales	2.9	2.3	1.8	1.5	1.3	1.1
EV/EBITDA	19.0	15.6	12.3	8.9	7.4	6.2
EV/EBIT	27.0	23.3	18.3	12.5	10.6	8.9
EV/FCF	32.6	42.8	22.5	17.5	10.8	9.0
PE	27.3	24.0	19.2	13.5	11.0	9.2
KBV	-90.1	32.8	12.2	6.1	3.8	2.7
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

## Disclaimer

This document does not represent any offer or invitation to buy or sell any kind of securities or financial instruments. The document serves for information purposes only. This document only contains a non-binding opinion on the investment instruments concerned and non-binding judgments on market conditions at the time of publication. Due to its content, which serves for general information purposes only, this document may not replace personal, investor- or issue-specific advice and does also not provide basic information required for an investment decision that are formulated and expressed in other sources, especially in properly authorised prospectuses. All data, statements and conclusions drawn in this document are based on sources believed to be reliable but we do not guarantee their correctness or their completeness. The expressed statements reflect the personal judgement of the author at a certain point in time. These judgements may be changed at any time and without prior announcement. No liability for direct and indirect damages is assumed by either the analyst or the institution employing the analyst. This confidential report is made available to a limited audience only. This publication and its contents may only be disseminated or distributed to third parties following the prior consent of Montega. All capital market rules and regulations governing the compilation, content, and distribution of research in force in the different national legal systems apply and are to be complied with by both suppliers and recipients. Distribution within the United Kingdom: this document is allotted exclusively to persons who are authorized or appointed in the sense of the Financial Services Act of 1986 or on any valid resolution on the basis of this act. Recipients also include persons described in para 11(3) of the Financial Act 1986 (Investments Advertisements) (Exemptions) Order 1996 (in each currently valid amendment). It is not intended to remit information directly or indirectly to any other groups or recipients. It is not allowed to transmit, distribute, or to make this document or a copy thereof available to persons within the United States of America, Canada, and Japan or to their overseas territories.

### Reference pursuant to MiFID II (as of 20.11.2024):

This publication was prepared on the basis of a contract between Montega AG and the issuer and will be paid by the issuer. This document has been widely published and Montega AG makes it simultaneously available for all interested parties. Its receipt therefore is considered a permissible minor non-monetary benefit in the sense of section 64 Paragraph 7 Sentence 2 No. 1 and 2 of the German Securities Trading Act (WpHG).

### Supervisory authority:

Financial Supervisory Authority  
Graurheindorfer Str. 108  
53117 Bonn

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

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

**Fundamental basics and principles of the evaluative judgements contained in this document:** Assessments and valuations leading to ratings and judgements given by Montega AG are generally based on acknowledged and broadly approved methods of analysis i.e. a DCF model, a peer group comparison, or sum-of-the-parts model.

### Our ratings:

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

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

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

### Contact Montega AG:

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

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. 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. The research report has been made available to the company prior to its publication / dissemination.

- (1) In the past 12 months, Montega has entered into an agreement with the issuer for the creation of financial analyses, for which Montega receives compensation.
- (2) In the past 12 months, Montega has entered into an agreement with a third party for the creation of financial analyses, for which Montega receives compensation.
- (3) In the past 12 months, Montega has provided other consulting services to this company and/or its shareholders.
- (4) In the last 12 months, Montega and/or an 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 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's analyst responsible for the publication or another Montega employee holds shares representing over 5% of the analyzed issuer's share capital.
- (7) At the time of publication, Montega's analyst responsible for the publication or another Montega 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 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 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.

Company	Disclosure (as of 20.11.2024)
YOC AG	1, 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	19.11.2024	16.10	24.00	+49%