

<b>Buy</b> <b>EUR 28.00</b> (EUR 27.00)  Price <b>EUR 17.80</b> Upside <b>57.3 %</b>	<b>Value Indicators:</b> EUR DCF: 27.75	<b>Warburg ESG Risk Score: 2.5</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 4.0 Market Liquidity Score: 0.5	<b>Description:</b> Technologically leading provider of digital advertising (high-impact formats)
	<b>Market Snapshot:</b> EUR m Market cap: 61.9 No. of shares (m): 3.5 EV: 63.1 Freefloat MC: 40.7 Ø Trad. Vol. (30d): 65.59 th	<b>Shareholders:</b> Freefloat 65.71 % Management 18.89 % Dr. Kyra Heiss 10.25 % Karl-J. Kraus 5.15 %	<b>Key Figures (WRe):</b> 2024e Beta: 1.3 Price / Book: 8.8 x Equity Ratio: 34 % Net Fin. Debt / EBITDA: 0.2 x Net Debt / EBITDA: 0.2 x

**Robust growth shown in H1**

<b>Stated Figures Q2/2024:</b> in EUR m	<table border="1"> <thead> <tr> <th></th> <th>Q2/24</th> <th>Q2/24e</th> <th>Q2/23</th> <th>yoy</th> <th>6M/24</th> <th>6M/23</th> <th>yoy</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>8.4</td> <td>8.3</td> <td>7.4</td> <td>14.0%</td> <td>15.5</td> <td>12.6</td> <td>23.0%</td> </tr> <tr> <td>EBITDA</td> <td>1.1</td> <td>1.1</td> <td>0.3</td> <td>301.5%</td> <td>1.8</td> <td>0.6</td> <td>198.4%</td> </tr> </tbody> </table>		Q2/24	Q2/24e	Q2/23	yoy	6M/24	6M/23	yoy	Sales	8.4	8.3	7.4	14.0%	15.5	12.6	23.0%	EBITDA	1.1	1.1	0.3	301.5%	1.8	0.6	198.4%	<b>Comment on Figures:</b> <ul style="list-style-type: none"> <li>On August 19, 2024, YOC AG released the final figures for the second quarter.</li> <li>Preliminary data was already announced on July 1, 2024.</li> </ul>
	Q2/24	Q2/24e	Q2/23	yoy	6M/24	6M/23	yoy																			
Sales	8.4	8.3	7.4	14.0%	15.5	12.6	23.0%																			
EBITDA	1.1	1.1	0.3	301.5%	1.8	0.6	198.4%																			

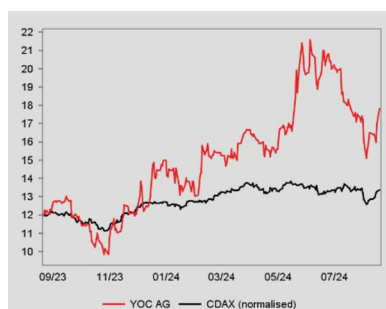
In the reporting period, YOC AG recorded significant sales growth (see table). Sales revenue from international business activities in the first half of the year increased by 14%, while sales revenue in the home market of Germany increased by 31% compared to the same period last year.

The increase in the business volume of the YOC Group is partly attributable to new trading functionalities of the VIS.X® technology platform as well as the expansion of product solutions based on artificial intelligence (AI), which have already generated 15% of the sales volume in the course of business in 2024 and demand continues to increase. Since the introduction of VIS.X® AI at the beginning of the third quarter of 2023, YOC has already implemented more than a hundred campaigns and deals. The target variables to be optimized, such as video completion rate (VTR), were increased by an average of at least 20%-30% with the use of VIS.X® AI and, in some cases, significantly higher uplifts in campaign results were achieved. The positive feedback from the market – and the H1/24 numbers delivered - confirms that artificial intelligence opens up significant potential for the further development of YOC's product range in general.

The strategic focus on high-impact ads coupled with an innovative technological infrastructure and the adept use of AI to increase campaign efficiency positions YOC as a unique partner for advertisers to implement high-impact advertising campaigns and an important partner for publishers capable of delivering premium, high-margin formats.

Against this background, WRe confirms its expectations for the current year.

**The rating remains Buy with a price target of EUR 28 (previously EUR 27, roll-over).**



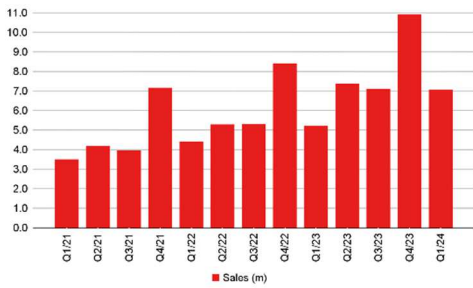
**Rel. Performance vs CDAX:**

1 month:	n/a
6 months:	12.5 %
Year to date:	13.4 %
Trailing 12 months:	39.0 %

**Company events:**  
18.11.24 Q3

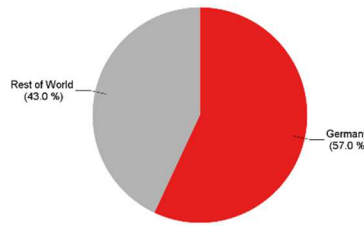
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
Sales	16.9 %	15.5	18.8	23.4	30.6	37.0	42.6	48.9
Change Sales yoy		4.3 %	21.6 %	24.4 %	30.7 %	20.8 %	15.0 %	15.0 %
Gross profit margin		43.9 %	45.9 %	47.2 %	49.3 %	49.7 %	50.7 %	50.7 %
EBITDA	23.9 %	1.8	2.8	3.5	4.4	5.8	7.3	8.4
Margin		11.9 %	15.1 %	14.8 %	14.4 %	15.7 %	17.1 %	17.1 %
EBIT	28.4 %	1.1	2.0	2.3	2.9	4.1	5.4	6.2
Margin		7.3 %	10.7 %	9.9 %	9.6 %	11.0 %	12.7 %	12.7 %
Net income	24.9 %	0.3	2.1	2.3	2.9	3.7	4.9	5.7
EPS	25.2 %	0.09	0.59	0.67	0.83	1.06	1.42	1.63
EPS adj.	25.2 %	0.09	0.59	0.67	0.83	1.06	1.42	1.63
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		0.30	0.76	0.68	0.70	0.81	1.15	1.41
FCF / Market cap		7.6 %	7.9 %	4.8 %	5.5 %	4.6 %	6.5 %	7.9 %
EV / Sales		1.2 x	2.0 x	2.2 x	1.6 x	1.7 x	1.4 x	1.1 x
EV / EBITDA		10.0 x	13.0 x	14.9 x	10.8 x	10.9 x	8.1 x	6.5 x
EV / EBIT		16.2 x	18.4 x	22.1 x	16.3 x	15.5 x	10.9 x	8.7 x
P / E		43.9 x	16.4 x	20.9 x	15.1 x	16.8 x	12.5 x	10.9 x
P / E adj.		43.9 x	16.4 x	20.9 x	15.1 x	16.8 x	12.5 x	10.9 x
FCF Potential Yield		2.7 %	6.2 %	5.5 %	3.3 %	3.4 %	5.3 %	7.2 %
Net Debt		5.3	3.5	2.9	4.1	1.3	-2.8	-7.7
ROCE (NOPAT)		n.a.	95.4 %	63.2 %	45.0 %	43.5 %	55.3 %	57.9 %
Guidance:		Revenues of EUR 36-37m, EBITDA EUR 5-6m						

**Sales development**  
in EUR m



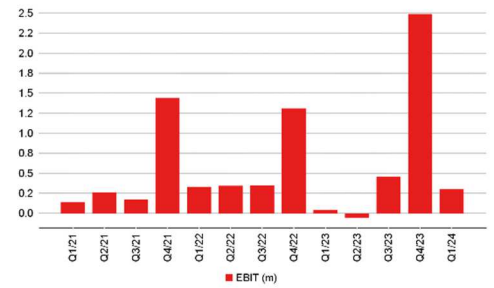
Source: Warburg Research

**Sales by regions**  
2023; in %



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

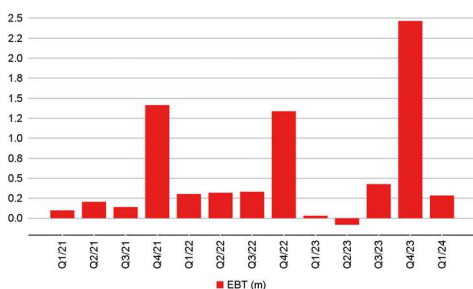
**Company Background**

- YOC is a technologically leading provider in the niche market of high-impact advertising formats for sophisticated brand advertising campaigns.
- The company is considered a pioneer in these forms 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, the company is primarily active in Northern Europe.

**Competitive Quality**

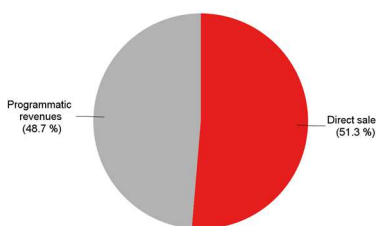
- YOC and its management team led by founder Dirk Kraus have considerable experience in the area of high-impact advertising formats.
- Industry analyst Nielsen regularly classifies high-impact ad formats as extremely effective for brand advertising.
- YOC's core market, brand advertising, allows significantly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

**EBT development**  
in EUR m



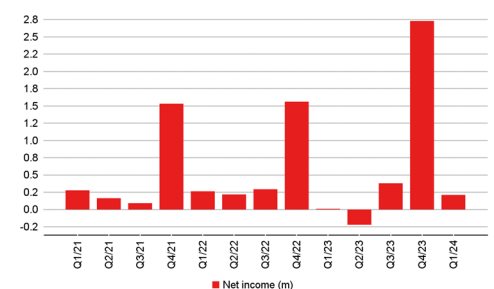
Source: Warburg Research

**Sales by segments**  
2023; in %



Source: Warburg Research

**Net income development**  
in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	
Sales	37.0	42.6	48.9	54.3	59.7	64.5	69.0	72.5	76.1	79.9	83.9	88.1	92.5	2.5 %
Sales change	20.8 %	15.0 %	15.0 %	11.0 %	10.0 %	8.0 %	7.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	
EBIT	4.1	5.4	6.2	7.2	8.3	9.7	10.4	10.9	11.4	12.0	12.6	13.2	13.9	
EBIT-margin	11.0 %	12.7 %	12.7 %	13.3 %	13.9 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	
Tax rate (EBT)	9.4 %	10.2 %	10.5 %	10.0 %	15.0 %	25.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	
NOPAT	3.7	4.9	5.6	6.5	7.1	7.3	6.7	7.1	7.4	7.8	8.2	8.6	9.0	
Depreciation	1.7	1.9	2.2	2.2	2.4	2.6	2.8	2.9	3.0	3.2	3.4	3.5	3.7	
in % of Sales	4.7 %	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	0.8	0.8	0.8	-0.6	0.5	0.5	0.5	0.3	0.4	0.4	0.4	0.4	0.4	
- Capex	1.8	2.0	2.1	2.2	2.4	2.6	2.8	2.9	3.0	3.2	3.4	3.5	3.7	
Capex in % of Sales	4.9 %	4.7 %	4.3 %	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)	2.8	3.9	4.8	7.1	6.5	6.8	6.3	6.7	7.1	7.4	7.8	8.2	8.6	
PV of FCF	2.8	3.5	4.0	5.4	4.6	4.4	3.7	3.7	3.5	3.4	3.3	3.2	3.1	52
share of PVs	10.23 %			38.08 %										51.70 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	10.00 %	Financial Strength	1.30
Cost of debt (after tax)	4.9 %	Liquidity (share)	1.30
Market return	7.50 %	Cyclicality	1.30
Risk free rate	2.00 %	Transparency	1.30
		Others	1.30
<b>WACC</b>	<b>8.73 %</b>	<b>Beta</b>	<b>1.30</b>

Valuation (m)

Present values 2036e	49		
Terminal Value	52		
Financial liabilities	7		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	3	No. of shares (m)	3.5
<b>Equity Value</b>	<b>96</b>	<b>Value per share (EUR)</b>	<b>27.75</b>

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Delta EBIT-margin								
		1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	3.00 %	3.25 %	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp		
1.50	9.7 %	22.49	22.82	23.18	23.57	23.98	24.43	24.90	1.50	9.7 %	20.85	21.75	22.66	23.57	24.48	25.38	26.29
1.40	9.2 %	24.19	24.59	25.03	25.50	26.01	26.55	27.14	1.40	9.2 %	22.58	23.55	24.53	25.50	26.47	27.45	28.42
1.35	9.0 %	25.13	25.58	26.06	26.58	27.14	27.75	28.41	1.35	9.0 %	23.55	24.56	25.57	26.58	27.59	28.60	29.61
1.30	8.7 %	26.14	26.64	27.17	27.75	28.37	29.05	29.79	1.30	8.7 %	24.59	25.64	26.70	27.75	28.80	29.85	30.90
1.25	8.5 %	27.23	27.78	28.37	29.01	29.71	30.48	31.31	1.25	8.5 %	25.73	26.82	27.92	29.01	30.11	31.20	32.30
1.20	8.2 %	28.40	29.01	29.67	30.39	31.18	32.04	32.98	1.20	8.2 %	26.96	28.11	29.25	30.39	31.53	32.68	33.82
1.10	7.7 %	31.05	31.81	32.64	33.55	34.55	35.66	36.89	1.10	7.7 %	29.80	31.05	32.30	33.55	34.80	36.05	37.30

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

Valuation	2020	2021	2022	2023	2024e	2025e	2026e
Price / Book	n.a.	n.a.	28.5 x	9.5 x	8.8 x	5.1 x	3.5 x
Book value per share ex intangibles	-1.67	-0.71	-0.29	-0.09	0.67	2.20	3.93
EV / Sales	1.2 x	2.0 x	2.2 x	1.6 x	1.7 x	1.4 x	1.1 x
EV / EBITDA	10.0 x	13.0 x	14.9 x	10.8 x	10.9 x	8.1 x	6.5 x
EV / EBIT	16.2 x	18.4 x	22.1 x	16.3 x	15.5 x	10.9 x	8.7 x
EV / EBIT adj.*	16.2 x	18.4 x	22.1 x	16.3 x	15.5 x	10.9 x	8.7 x
P / FCF	13.2 x	12.7 x	20.7 x	18.1 x	22.0 x	15.4 x	12.6 x
P / E	43.9 x	16.4 x	20.9 x	15.1 x	16.8 x	12.5 x	10.9 x
P / E adj.*	43.9 x	16.4 x	20.9 x	15.1 x	16.8 x	12.5 x	10.9 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	2.7 %	6.2 %	5.5 %	3.3 %	3.4 %	5.3 %	7.2 %

\*Adjustments made for: -

Consolidated profit & loss

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
<b>Sales</b>	<b>15.5</b>	<b>18.8</b>	<b>23.4</b>	<b>30.6</b>	<b>37.0</b>	<b>42.6</b>	<b>48.9</b>
Change Sales yoy	4.3 %	21.6 %	24.4 %	30.7 %	20.8 %	15.0 %	15.0 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.5	0.6	0.6	0.9	1.1	1.4	1.6
<b>Total Sales</b>	<b>16.0</b>	<b>19.4</b>	<b>24.1</b>	<b>31.6</b>	<b>38.1</b>	<b>43.9</b>	<b>50.5</b>
Material expenses	9.2	10.8	13.0	16.5	19.7	22.3	25.7
<b>Gross profit</b>	<b>6.8</b>	<b>8.6</b>	<b>11.1</b>	<b>15.1</b>	<b>18.4</b>	<b>21.6</b>	<b>24.8</b>
<i>Gross profit margin</i>	<i>43.9 %</i>	<i>45.9 %</i>	<i>47.2 %</i>	<i>49.3 %</i>	<i>49.7 %</i>	<i>50.7 %</i>	<i>50.7 %</i>
Personnel expenses	3.7	4.6	5.6	7.6	9.4	10.3	11.8
Other operating income	0.1	0.4	0.5	0.4	0.3	0.3	0.4
Other operating expenses	1.4	1.7	2.5	3.5	3.5	4.3	5.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>1.8</b>	<b>2.8</b>	<b>3.5</b>	<b>4.4</b>	<b>5.8</b>	<b>7.3</b>	<b>8.4</b>
<i>Margin</i>	<i>11.9 %</i>	<i>15.1 %</i>	<i>14.8 %</i>	<i>14.4 %</i>	<i>15.7 %</i>	<i>17.1 %</i>	<i>17.1 %</i>
Depreciation of fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITA</b>	<b>1.8</b>	<b>2.8</b>	<b>3.5</b>	<b>4.4</b>	<b>5.8</b>	<b>7.3</b>	<b>8.4</b>
Amortisation of intangible assets	0.7	0.8	1.1	1.5	1.7	1.9	2.2
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>1.1</b>	<b>2.0</b>	<b>2.3</b>	<b>2.9</b>	<b>4.1</b>	<b>5.4</b>	<b>6.2</b>
<i>Margin</i>	<i>7.3 %</i>	<i>10.7 %</i>	<i>9.9 %</i>	<i>9.6 %</i>	<i>11.0 %</i>	<i>12.7 %</i>	<i>12.7 %</i>
<b>EBIT adj.</b>	<b>1.1</b>	<b>2.0</b>	<b>2.3</b>	<b>2.9</b>	<b>4.1</b>	<b>5.4</b>	<b>6.2</b>
Interest income	0.0	0.0	0.1	0.0	0.1	0.2	0.2
Interest expenses	0.3	0.2	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
<b>EBT</b>	<b>0.9</b>	<b>1.9</b>	<b>2.3</b>	<b>2.8</b>	<b>4.1</b>	<b>5.5</b>	<b>6.3</b>
<i>Margin</i>	<i>5.6 %</i>	<i>9.9 %</i>	<i>9.8 %</i>	<i>9.3 %</i>	<i>11.0 %</i>	<i>12.9 %</i>	<i>12.9 %</i>
Total taxes	0.2	0.0	0.0	-0.1	0.4	0.6	0.7
<b>Net income from continuing operations</b>	<b>0.6</b>	<b>1.9</b>	<b>2.3</b>	<b>2.9</b>	<b>3.7</b>	<b>4.9</b>	<b>5.7</b>
Income from discontinued operations (net of tax)	-0.3	0.2	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>0.3</b>	<b>2.1</b>	<b>2.3</b>	<b>2.9</b>	<b>3.7</b>	<b>4.9</b>	<b>5.7</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>0.3</b>	<b>2.1</b>	<b>2.3</b>	<b>2.9</b>	<b>3.7</b>	<b>4.9</b>	<b>5.7</b>
<i>Margin</i>	<i>2.0 %</i>	<i>11.0 %</i>	<i>10.0 %</i>	<i>9.5 %</i>	<i>10.0 %</i>	<i>11.6 %</i>	<i>11.5 %</i>
Number of shares, average	3.3	3.5	3.5	3.5	3.5	3.5	3.5
<b>EPS</b>	<b>0.09</b>	<b>0.59</b>	<b>0.67</b>	<b>0.83</b>	<b>1.06</b>	<b>1.42</b>	<b>1.63</b>
EPS adj.	0.09	0.59	0.67	0.83	1.06	1.42	1.63

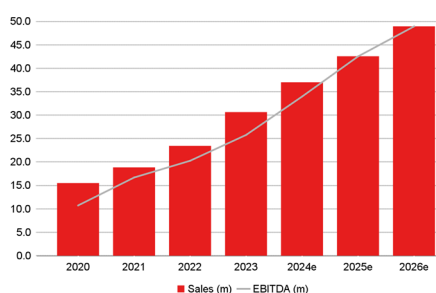
\*Adjustments made for:

Guidance: Revenues of EUR 36-37m, EBITDA EUR 5-6m

Financial Ratios

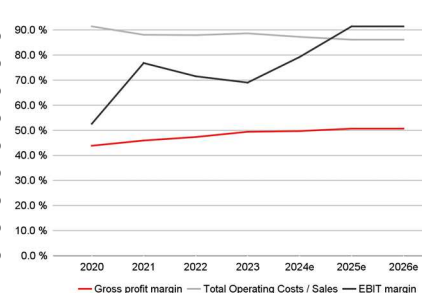
	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	91.4 %	88.1 %	87.9 %	88.7 %	87.3 %	86.1 %	86.1 %
Operating Leverage	57.8 x	3.6 x	0.7 x	0.8 x	1.9 x	2.2 x	1.0 x
EBITDA / Interest expenses	7.0 x	18.9 x	36.4 x	41.5 x	58.1 x	72.8 x	83.7 x
Tax rate (EBT)	25.6 %	0.4 %	-2.0 %	-2.0 %	9.4 %	10.2 %	10.5 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	322,758	330,459	360,538	471,223	517,483	566,767	620,744

Sales, EBITDA in EUR m



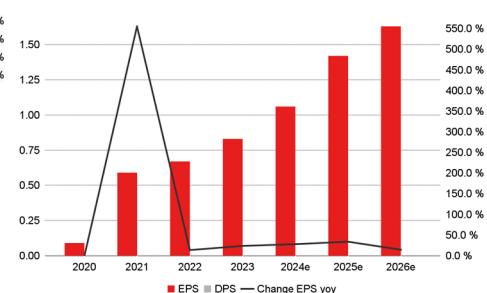
Source: Warburg Research

Operating Performance in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

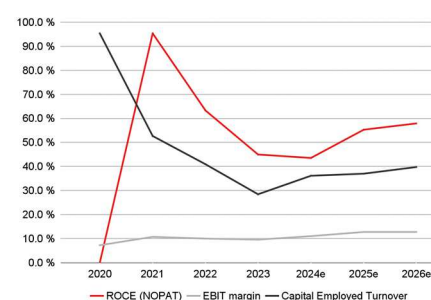
**Consolidated balance sheet**

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
<b>Assets</b>							
Goodwill and other intangible assets	1.5	1.9	2.7	4.9	4.7	4.4	3.9
thereof other intangible assets	1.5	1.9	2.2	3.3	3.0	2.8	2.3
thereof Goodwill	0.0	0.0	0.6	1.6	1.6	1.6	1.6
Property, plant and equipment	0.1	0.1	0.2	0.2	0.5	0.9	1.3
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	0.8	0.9	1.3	1.3	0.0	0.0	0.0
<b>Fixed assets</b>	<b>2.3</b>	<b>2.9</b>	<b>4.2</b>	<b>6.4</b>	<b>5.2</b>	<b>5.3</b>	<b>5.2</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	3.9	5.1	5.5	7.8	9.4	10.8	12.4
Liquid assets	0.9	1.8	1.7	3.0	5.8	9.8	14.7
Other short-term assets	0.1	0.2	0.2	0.5	0.5	0.5	0.5
<b>Current assets</b>	<b>4.9</b>	<b>7.0</b>	<b>7.4</b>	<b>11.2</b>	<b>15.6</b>	<b>21.1</b>	<b>27.6</b>
<b>Total Assets</b>	<b>7.2</b>	<b>9.9</b>	<b>11.6</b>	<b>17.6</b>	<b>20.8</b>	<b>26.4</b>	<b>32.8</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	3.3	3.5	3.5	3.5	3.5	3.5	3.5
Capital reserve	21.0	22.1	22.1	22.1	22.1	22.1	22.1
Retained earnings	-28.2	-26.2	-23.8	-20.9	-17.2	-12.3	-6.6
Other equity components	0.0	0.0	0.0	0.0	-1.3	-1.2	-1.3
Shareholders' equity	-4.0	-0.6	1.7	4.6	7.0	12.0	17.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>-4.0</b>	<b>-0.6</b>	<b>1.7</b>	<b>4.6</b>	<b>7.0</b>	<b>12.0</b>	<b>17.6</b>
Provisions	0.4	0.6	0.7	0.7	0.7	0.7	0.7
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	6.2	5.3	4.6	7.0	7.0	7.0	7.0
Short-term financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	3.1	2.9	3.0	3.8	4.6	5.2	6.0
Other liabilities	1.6	1.8	1.5	1.4	1.4	1.4	1.4
<b>Liabilities</b>	<b>11.2</b>	<b>10.6</b>	<b>9.9</b>	<b>13.0</b>	<b>13.8</b>	<b>14.4</b>	<b>15.2</b>
<b>Total liabilities and shareholders' equity</b>	<b>7.2</b>	<b>9.9</b>	<b>11.6</b>	<b>17.6</b>	<b>20.8</b>	<b>26.4</b>	<b>32.8</b>

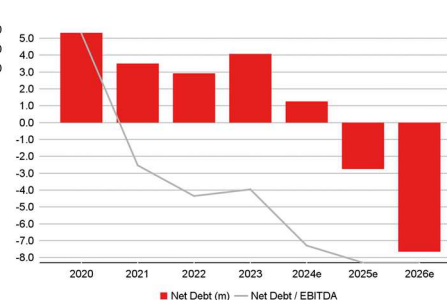
**Financial Ratios**

	2020	2021	2022	2023	2024e	2025e	2026e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	18.6 x	8.3 x	9.3 x	8.0 x	7.5 x	6.9 x	6.7 x
Capital Employed Turnover	11.8 x	6.5 x	5.1 x	3.5 x	4.5 x	4.6 x	4.9 x
ROA	13.4 %	70.5 %	55.8 %	45.2 %	71.4 %	93.4 %	107.9 %
<b>Return on Capital</b>							
ROCE (NOPAT)	n.a.	95.4 %	63.2 %	45.0 %	43.5 %	55.3 %	57.9 %
ROE	-7.4 %	-89.1 %	430.6 %	91.8 %	63.5 %	51.9 %	38.1 %
Adj. ROE	-7.4 %	-89.1 %	430.6 %	91.8 %	63.5 %	51.9 %	38.1 %
<b>Balance sheet quality</b>							
Net Debt	5.3	3.5	2.9	4.1	1.3	-2.8	-7.7
Net Financial Debt	5.3	3.5	2.9	4.1	1.3	-2.8	-7.7
Net Gearing	-132.7 %	-564.4 %	171.5 %	88.4 %	18.0 %	-22.9 %	-43.5 %
Net Fin. Debt / EBITDA	289.9 %	123.1 %	84.4 %	92.7 %	21.7 %	n.a.	n.a.
Book Value / Share	-1.2	-0.2	0.5	1.3	2.0	3.5	5.1
Book value per share ex intangibles	-1.7	-0.7	-0.3	-0.1	0.7	2.2	3.9

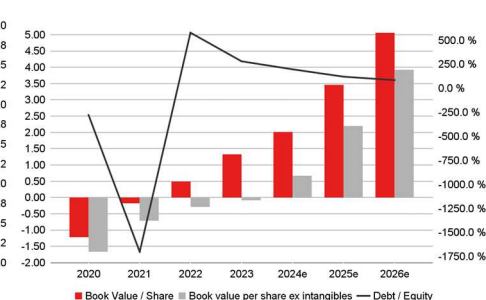
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

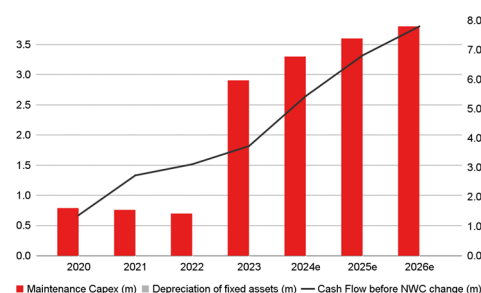
**Consolidated cash flow statement**

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	0.3	2.1	2.3	2.9	3.7	4.9	5.7
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	0.7	0.8	1.1	1.5	1.7	1.9	2.2
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	0.3	-0.2	-0.4	-0.7	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>1.4</b>	<b>2.7</b>	<b>3.1</b>	<b>3.7</b>	<b>5.4</b>	<b>6.8</b>	<b>7.8</b>
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in accounts receivable	-0.7	-1.2	-0.4	-2.3	-1.6	-1.4	-1.6
Increase / decrease in accounts payable	0.3	1.2	-0.2	-0.2	0.8	0.6	0.8
Increase / decrease in other working capital positions	0.0	0.0	0.0	2.7	0.0	0.0	0.0
Increase / decrease in working capital (total)	-0.4	0.0	-0.7	0.2	-0.8	-0.8	-0.8
<b>Net cash provided by operating activities [1]</b>	<b>1.0</b>	<b>2.7</b>	<b>2.5</b>	<b>3.9</b>	<b>4.6</b>	<b>6.0</b>	<b>7.0</b>
Investments in intangible assets	-0.8	-0.7	-0.6	-1.4	-1.5	-1.6	-1.7
Investments in property, plant and equipment	0.0	-0.1	-0.1	-0.1	-0.3	-0.4	-0.4
Payments for acquisitions	0.0	0.0	-0.3	-0.8	-0.5	-0.3	-0.3
Financial investments	-0.9	-1.0	-1.1	-1.1	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-0.9</b>	<b>-1.1</b>	<b>-1.4</b>	<b>-3.4</b>	<b>-2.3</b>	<b>-2.3</b>	<b>-2.4</b>
Change in financial liabilities	-0.4	-0.7	-1.1	0.0	0.5	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	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>-0.2</b>	<b>-0.7</b>	<b>-1.1</b>	<b>0.0</b>	<b>0.5</b>	<b>0.3</b>	<b>0.3</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-0.1</b>	<b>0.9</b>	<b>-0.1</b>	<b>0.5</b>	<b>2.8</b>	<b>4.0</b>	<b>4.9</b>
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	0.9	1.8	1.7	2.2	5.8	9.8	14.7

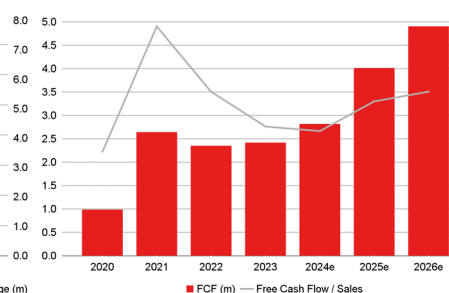
**Financial Ratios**

	2020	2021	2022	2023	2024e	2025e	2026e
<b>Cash Flow</b>							
FCF	1.0	2.6	2.4	2.4	2.8	4.0	4.9
Free Cash Flow / Sales	6.4 %	14.0 %	10.0 %	7.9 %	7.6 %	9.4 %	10.0 %
Free Cash Flow Potential	0.5	2.3	2.8	1.6	2.1	3.1	3.9
Free Cash Flow / Net Profit	316.1 %	127.9 %	100.6 %	83.4 %	76.4 %	81.2 %	86.8 %
Interest Received / Avg. Cash	0.0 %	0.0 %	3.2 %	0.6 %	2.3 %	2.6 %	1.6 %
Interest Paid / Avg. Debt	4.6 %	2.6 %	1.9 %	1.8 %	1.4 %	1.4 %	1.4 %
<b>Management of Funds</b>							
Investment ratio	5.1 %	4.0 %	3.0 %	4.9 %	4.9 %	4.7 %	4.3 %
Maint. Capex / Sales	5.1 %	4.0 %	3.0 %	9.5 %	8.9 %	8.5 %	7.8 %
Capex / Dep	111.9 %	90.4 %	61.4 %	101.8 %	103.5 %	106.8 %	97.5 %
Avg. Working Capital / Sales	-0.2 %	7.7 %	9.5 %	9.7 %	10.9 %	11.4 %	11.5 %
Trade Debtors / Trade Creditors	126.9 %	175.2 %	181.2 %	205.9 %	204.3 %	207.7 %	206.7 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	91	98	85	92	93	93	92
Payables payment period (days)	121	98	85	84	85	85	85
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

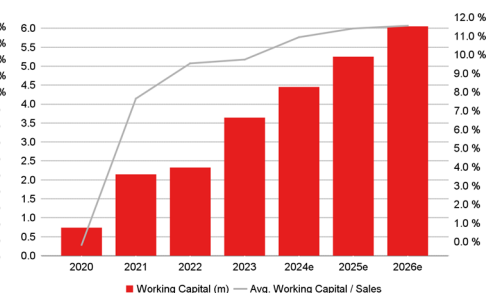
**CAPEX and Cash Flow**  
in EUR m



**Free Cash Flow Generation**



**Working Capital**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

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

**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING**

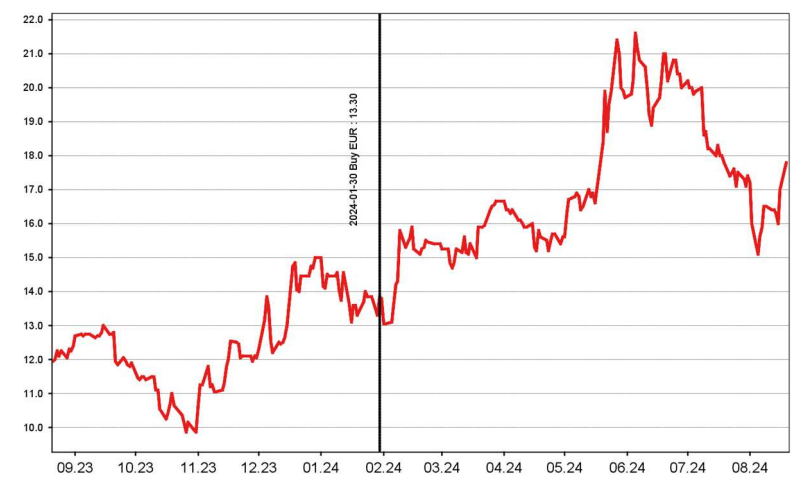
Rating	Number of stocks	% of Universe
Buy	141	70
Hold	43	21
Sell	11	5
Rating suspended	6	3
<b>Total</b>	<b>201</b>	<b>100</b>

**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	41	75
Hold	10	18
Sell	2	4
Rating suspended	2	4
<b>Total</b>	<b>55</b>	<b>100</b>

**PRICE AND RATING HISTORY YOC AG AS OF 20.08.2024**



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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