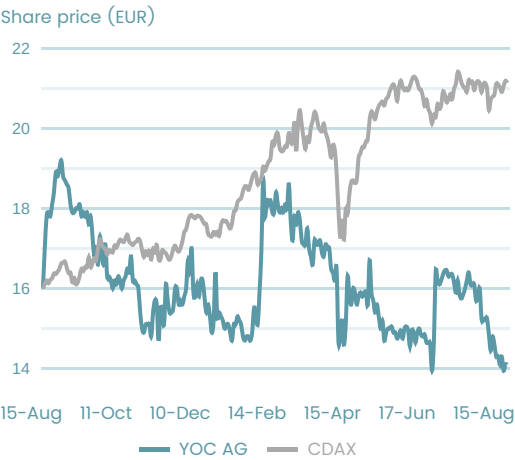


Rating	Buy
Price target	24.00 EUR
Potential	71%
Share data	
Share price (last close price in EUR)	14.00
Number of shares (in m)	3.5
Market cap. (in EUR m)	48.7
Trading vol. (Ø 3 months; in K shares)	3.2
Enterprise Value (in EUR m)	46.9
Ticker	YOC
Guidance	
Sales (in EUR m)	39.0–41.0
EBITDA (in EUR m)	5.5–6.5



Source: Capital IQ

Shareholder	
Free float	56.8%
Management & Supervisory Board	20.6%
Dr. Kyra Heiss	10.3%
Karl-J. Kraus	5.2%
Further Institutionals	7.3%

Calendar	
AGM	November 17, 2025
Q2 Report	November 24–26, 2025
Q3 Report	–

Changes in estimates			
	2025e	2026e	2027e
Sales (old)	40.2	46.8	54.1
Δ	–1.5%	–2.5%	–2.1%
EBIT (old)	4.1	5.3	6.1
Δ	–5.8%	–2.5%	–2.1%
EPS (old)	1.17	1.52	1.76
Δ	–5.1%	–2.6%	–2.3%

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Publication	
Comment	August 18, 2025

Revenue momentum is convincing, earnings recovery is likely to follow

The YOC AG published the half-year report on 18.08.2025. While a strongly increasing dynamic was evident on the revenue side, the operating result was burdened by a number of special effects, which should now be "processed."

YOC AG	Q2/25	Q2/24	yoy	H1/25	H1/24	yoy
Sales in EUR m	9.8	8.4	16.2%	17.1	15.5	+10.2%
EBITDA in EUR m	0.4	1.1	–63.4%	0.5	1.8	–70.7%
Net income in EUR m	–0.2	0.6	n.m.	–0.7	+0.9	n.m.

Quelle: Unternehmen

**Q2 is a turning point:** After a still cautious start in Q1 (+3% yoy), YOC sent a strong signal in Q2 with +16.2% revenue growth. This momentum is remarkable, as the European online advertising market stagnated during the same period, and advertising spending in Germany even declined significantly according to Nielsen. Thus, YOC not only overcompensated for the weakness of the overall market but also regained its usual double-digit growth pace. It is particularly noteworthy that international expansion significantly contributed to the boost: while the domestic market in Germany grew by 10.8%, revenues abroad increased by 23% yoy. The Scandinavian offensive, particularly the establishment of YOC Sweden, is already showing effects in its first year.

At the product level, the VIS.X® platform was once again the central growth driver. With the latest expansions – including Attention Metrics for high-impact ad formats and the strengthening of identity intelligence through new data partners – YOC was able to substantially expand its value proposition in the programmatic premium segment. The differentiating power compared to competitors and the increasing scalability of the model is also underscored by the fact that around a quarter of the group's revenue now comes from AI-optimized products.

**EBITDA impacted by one-off effects:** In terms of results, H1 fell short of expectations due to special effects (currency, Sweden investment, temporarily higher platform costs) (EBITDA: EUR 0.5m, –71% yoy). However, the crucial point is: These effects are temporary. Management made it clear that the challenges associated with the mentioned burdens have now been fully resolved. This confirms that the investments in infrastructure and internationalization are impacting short-term profitability but are laying the foundation for sustainable growth.

Continue on the next page →

FYend: 31.12.	2023	2024	2025e	2026e	2027e
Sales	30.6	35.0	39.6	45.7	53.0
Growth yoy	30.7%	14.3%	13.1%	15.3%	15.9%
EBITDA	4.4	5.2	6.0	7.6	8.8
EBIT	3.0	3.5	3.9	5.2	6.0
Net income	2.9	3.7	3.9	5.2	6.0
Gross profit margin	49.3%	50.5%	50.5%	50.5%	50.5%
EBITDA margin	14.4%	14.8%	15.0%	16.6%	16.6%
EBIT margin	9.7%	10.0%	9.7%	11.3%	11.3%
Net Debt	–2.0	–1.6	–3.3	–6.8	–11.8
Net Debt/EBITDA	–0.5	–0.3	–0.6	–0.9	–1.3
ROCE	172.9%	75.8%	48.5%	50.2%	49.9%
EPS	0.84	1.07	1.11	1.48	1.72
FCF per share	0.69	0.43	0.48	1.01	1.43
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	1.5	1.3	1.2	1.0	0.9
EV/EBITDA	10.7	9.1	7.9	6.2	5.3
EV/EBIT	15.8	13.4	12.2	9.1	7.8
PER	16.7	13.1	12.6	9.5	8.1
P/B	10.6	5.9	3.9	2.7	2.0

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 14.00 EUR

**Outlook:** In view of the strong sales momentum, YOC has reaffirmed its annual targets. The business volume is expected to increase by 15-20% yoy in H2, so that, on an annual basis, revenues between EUR 39 and 41m still appear realistic. The EBITDA will benefit from the absence of one-off effects and is still expected to be between EUR 5.5-6.5m, which we also consider to be easily achievable.

**Conclusion:** Q2 was an important proof point: double-digit growth despite a weak market, internationalization is bearing fruit, and continuous platform innovation is showing effect. While the first half of the year was overall burdened by special effects, the strong Q2 momentum shows that YOC is operationally back on track. Therefore, the annual guidance is, in our opinion, well achievable. In our assessment, YOC remains strategically well-positioned to generate further growth in the tense environment. This sets the company apart from other representatives of the advertising peer group, who recently had to contend with significant profit warnings and corresponding price losses. The YOC share could not completely escape this negative industry trend, so that at the current price level, there is once again a very good entry opportunity. Even though we have slightly revised our forecasts: With an EV/EBITDA of 6.2 and a P/E ratio of 9.5 based on 2026 expectations, we consider the YOC share to be extremely favorably valued for a growth stock and reaffirm our buy recommendation with an unchanged price target of EUR 24.00.

## Company Background

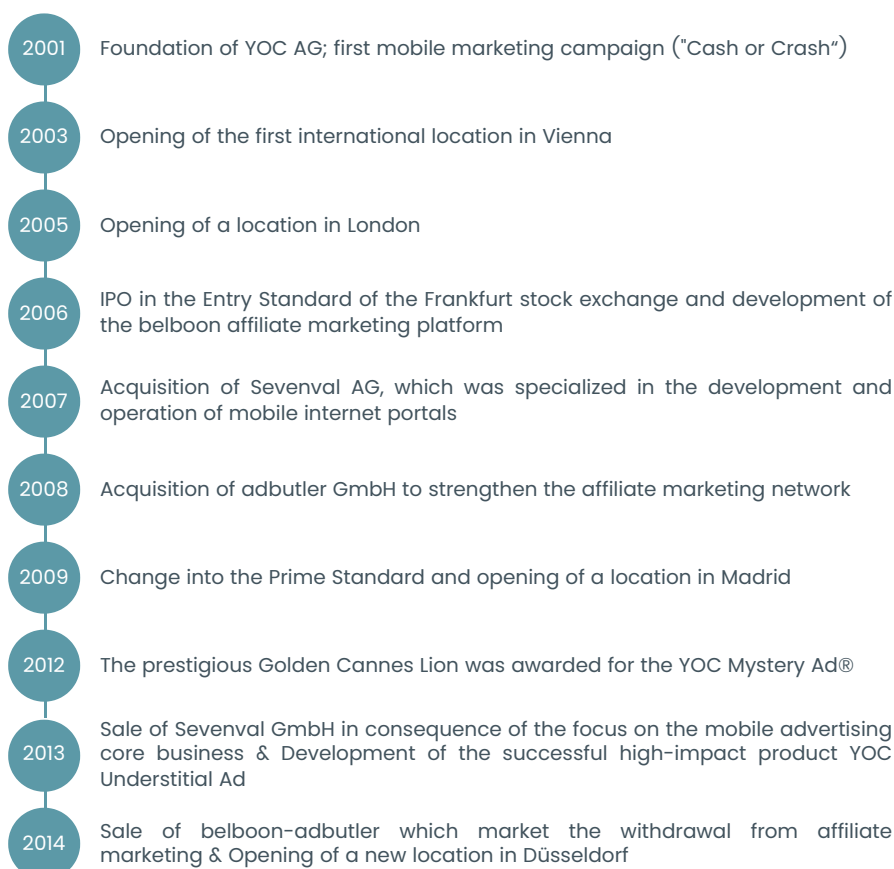
YOC AG is an AdTech company with a focus on mobile end devices. On the basis of the proprietary advertising software, the company is a technology-based intermediary between advertisers such as Netflix and providers of advertising space (publishers) such as Bauer Media Gruppe. After a turbulent past, 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>	116 (FTEs)
<b>Sales</b>	EUR 35.0m
<b>EBITDA</b>	EUR 5.2m
<b>EBITDA-Margin</b>	14.8%
<b>Core competence</b>	Automated distribution of High Impact display ads in brand advertising through the proprietary trading platform VIS.X®
<b>Locations</b>	Berlin (headquarters), Dusseldorf, Hamburg, Vienna (Austria), Warsaw (Poland), Zurich (Switzerland), Helsinki (Finland), Stockholm (Sweden)
<b>Customers</b>	International customer base with 80% of the global Top 500 advertisers and around 1.700 websites from approx. 200 different European publishers

Source: Company, Montega; Status: FY 2024

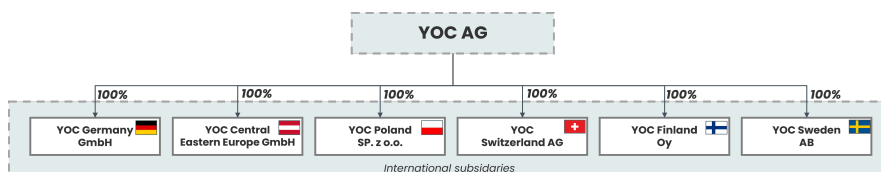
## Major events in the company's history





### Scope of consolidation

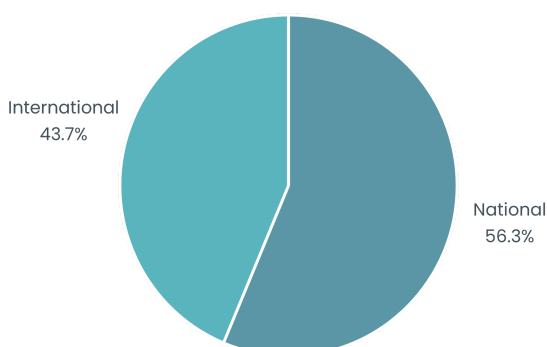
Berlin-based YOC AG is the parent company of the group. The holding has seven subsidiaries (as of: 04/2025), all of which are fully consolidated and fully owned by the parent company. Beside the German market, the group's respective companies operate in Austria, Switzerland, Poland, Finland and Sweden.



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 22.5 m. of revenue in the 2024 financial year, while international revenue totalling EUR 17.8 m. was generated in the Austrian, Polish, Swiss, Finnish and Swedish 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 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.



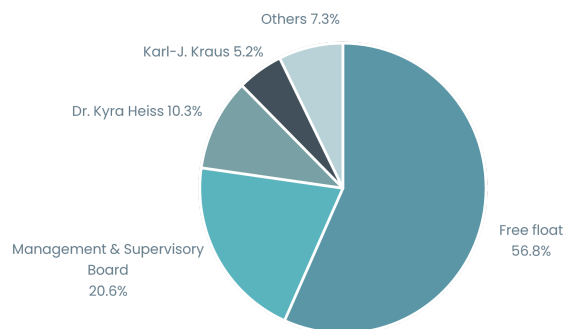
**Maximilian Pruscha** (COO) is responsible for business operations of all country organizations of YOC and, together with Dirk Kraus, is engaged in pushing the internationalization of the YOC group. He is also head of the Austrian business of YOC.

## 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, in addition to the Management Board's holdings of 18.9%, is Dr. Kyra Heiss with a stake of 10.3%. Other major shareholders include, in descending order, Karl-J. Kraus (5.2%) and Dr. Martin Steinmeyer (4.0%). In 2023, the investment vehicle of Mr. Schaber – HHS Grundstücks- und Beteiligungsgesellschaft mbH & Co. KG – exceeded the reporting threshold and now holds a 3.3% stake in the company. Mr. Schaber is the founder of the listed company Data Group SE. The Supervisory Board holds a combined 1.7% of shares. The remaining shares are classified as free float, accounting for 56,8% of the total outstanding shares.

Shareholder structure



Source: company



## DCF Model

Figures in EUR m

	2025e	2026e	2027e	2028e	2029e	2030e	2031e	Terminal Value
<b>Sales</b>	<b>39.6</b>	<b>45.7</b>	<b>53.0</b>	<b>59.1</b>	<b>65.8</b>	<b>72.4</b>	<b>78.2</b>	<b>80.2</b>
Change yoy	13.1%	15.3%	15.9%	11.5%	11.5%	10.0%	8.0%	2.5%
<b>EBIT</b>	<b>3.9</b>	<b>5.2</b>	<b>6.0</b>	<b>6.9</b>	<b>7.9</b>	<b>8.7</b>	<b>9.4</b>	<b>9.6</b>
EBIT margin	9.7%	11.3%	11.3%	11.7%	12.0%	12.0%	12.0%	12.0%
<b>NOPAT</b>	<b>3.9</b>	<b>5.1</b>	<b>6.0</b>	<b>6.8</b>	<b>7.7</b>	<b>8.3</b>	<b>8.4</b>	<b>7.2</b>
<b>Depreciation</b>	<b>2.1</b>	<b>2.4</b>	<b>2.8</b>	<b>3.1</b>	<b>3.5</b>	<b>3.8</b>	<b>3.9</b>	<b>3.8</b>
in % of Sales	5.3%	5.3%	5.3%	5.3%	5.3%	5.2%	5.0%	4.8%
<b>Change in Liquidity from</b>								
- Working Capital	-1.6	-1.1	-0.6	-0.7	-0.9	-0.9	-0.8	-0.3
- Capex	-2.7	-3.0	-3.2	-3.5	-3.2	-3.5	-3.8	-3.8
Capex in % of Sales	6.8%	6.5%	6.1%	5.9%	4.8%	4.8%	4.8%	4.8%
<b>Other</b>								
<b>Free Cash Flow (WACC model)</b>	<b>1.7</b>	<b>3.5</b>	<b>5.0</b>	<b>5.8</b>	<b>7.1</b>	<b>7.6</b>	<b>7.8</b>	<b>6.9</b>
WACC	9.2%	9.2%	9.2%	9.2%	9.2%	9.2%	9.2%	9.2%
Present value	1.6	3.0	3.9	4.2	4.7	4.7	4.4	52.7
<b>Total present value</b>	<b>1.6</b>	<b>4.7</b>	<b>8.6</b>	<b>12.9</b>	<b>17.6</b>	<b>22.2</b>	<b>26.6</b>	<b>79.3</b>

## Valuation

Total present value (Tpv)	79.3
Terminal Value	52.7
Share of TV on Tpv	66%
Liabilities	2.3
Liquidity	3.0
<b>Equity value</b>	<b>80.0</b>

Number of shares (mln)	3.5
<b>Value per share (EUR)</b>	<b>23.0</b>
<b>+Upside / -Downside</b>	<b>64%</b>
<b>Share price</b>	<b>14.00</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	2025-2028	14.2%
Mid term sales growth	2025-2031	12.0%
Long term sales growth	from 2032	2.5%
Short term EBIT margin	2025-2028	11.0%
Mid term EBIT margin	2025-2031	11.4%
Long term EBIT margin	from 2032	12.0%

## Sensitivity Value per Share (EUR)

## Terminal Growth

WACC	1.75%	2.25%	2.50%	2.75%	3.25%
9.74%	20.07	20.89	21.35	21.83	22.92
9.49%	20.76	21.65	22.15	22.68	23.88
<b>9.24%</b>	21.50	22.47	<b>23.01</b>	23.60	24.91
8.99%	22.29	23.35	23.95	24.59	26.04
8.74%	23.13	24.30	24.95	25.66	27.27

## Sensitivity Value per Share (EUR)

## EBIT-margin from 2032e

WACC	11.50%	11.75%	12.00%	12.25%	12.50%
9.74%	20.76	21.05	21.35	21.64	21.94
9.49%	21.53	21.84	22.15	22.46	22.77
<b>9.24%</b>	22.36	22.69	<b>23.01</b>	23.34	23.67
8.99%	23.25	23.60	23.95	24.29	24.64
8.74%	24.22	24.59	24.95	25.32	25.69

Source: Montega

<b>P&amp;L (in EUR m) YOC AG</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
<b>Sales</b>	<b>23.4</b>	<b>30.6</b>	<b>35.0</b>	<b>39.6</b>	<b>45.7</b>	<b>53.0</b>
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.6	0.9	1.1	1.4	1.4	1.6
<b>Total sales</b>	<b>24.1</b>	<b>31.6</b>	<b>36.1</b>	<b>41.0</b>	<b>47.0</b>	<b>54.5</b>
Material Expenses	13.0	16.5	18.5	21.0	24.0	27.8
<b>Gross profit</b>	<b>11.1</b>	<b>15.1</b>	<b>17.7</b>	<b>20.0</b>	<b>23.1</b>	<b>26.7</b>
Personnel expenses	5.6	7.6	9.1	10.3	11.6	13.4
Other operating expenses	2.5	3.5	3.9	4.0	4.1	4.8
Other operating income	0.5	0.4	0.5	0.2	0.2	0.2
<b>EBITDA</b>	<b>3.5</b>	<b>4.4</b>	<b>5.2</b>	<b>6.0</b>	<b>7.6</b>	<b>8.8</b>
Depreciation on fixed assets	0.1	0.1	0.1	0.1	0.1	0.2
<b>EBITA</b>	<b>3.4</b>	<b>4.3</b>	<b>5.1</b>	<b>5.8</b>	<b>7.4</b>	<b>8.6</b>
Amortisation of intangible assets	1.1	1.4	1.6	2.0	2.3	2.6
Impairment charges and Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>2.3</b>	<b>3.0</b>	<b>3.5</b>	<b>3.9</b>	<b>5.2</b>	<b>6.0</b>
Financial result	0.0	-0.1	-0.1	-0.1	0.0	0.0
<b>Result from ordinary operations</b>	<b>2.3</b>	<b>2.9</b>	<b>3.4</b>	<b>3.8</b>	<b>5.2</b>	<b>6.0</b>
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>2.3</b>	<b>2.9</b>	<b>3.4</b>	<b>3.8</b>	<b>5.2</b>	<b>6.0</b>
Taxes	0.0	-0.1	-0.3	-0.1	0.0	0.0
<b>Net Profit of continued operations</b>	<b>2.3</b>	<b>2.9</b>	<b>3.7</b>	<b>3.9</b>	<b>5.2</b>	<b>6.0</b>
Net Profit of discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit before minorities</b>	<b>2.3</b>	<b>2.9</b>	<b>3.7</b>	<b>3.9</b>	<b>5.2</b>	<b>6.0</b>
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit</b>	<b>2.3</b>	<b>2.9</b>	<b>3.7</b>	<b>3.9</b>	<b>5.2</b>	<b>6.0</b>

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

<b>P&amp;L (in % of Sales) YOC AG</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</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	2.7%	3.0%	3.2%	3.5%	3.0%	3.0%
<b>Total sales</b>	<b>102.7%</b>	<b>103.0%</b>	<b>103.2%</b>	<b>103.5%</b>	<b>103.0%</b>	<b>103.0%</b>
Material Expenses	55.5%	53.7%	52.7%	53.0%	52.5%	52.5%
<b>Gross profit</b>	<b>47.2%</b>	<b>49.3%</b>	<b>50.5%</b>	<b>50.5%</b>	<b>50.5%</b>	<b>50.5%</b>
Personnel expenses	23.7%	24.8%	26.0%	26.0%	25.3%	25.3%
Other operating expenses	10.7%	11.3%	11.2%	10.0%	9.0%	9.0%
Other operating income	1.9%	1.2%	1.5%	0.5%	0.4%	0.4%
<b>EBITDA</b>	<b>14.8%</b>	<b>14.4%</b>	<b>14.8%</b>	<b>15.0%</b>	<b>16.6%</b>	<b>16.6%</b>
Depreciation on fixed assets	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%
<b>EBITA</b>	<b>14.6%</b>	<b>14.1%</b>	<b>14.5%</b>	<b>14.7%</b>	<b>16.3%</b>	<b>16.3%</b>
Amortisation of intangible assets	4.6%	4.4%	4.5%	5.0%	5.0%	5.0%
Impairment charges and Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT</b>	<b>9.9%</b>	<b>9.7%</b>	<b>10.0%</b>	<b>9.7%</b>	<b>11.3%</b>	<b>11.3%</b>
Financial result	-0.2%	-0.3%	-0.4%	-0.2%	0.0%	0.0%
<b>Result from ordinary operations</b>	<b>9.8%</b>	<b>9.4%</b>	<b>9.6%</b>	<b>9.5%</b>	<b>11.3%</b>	<b>11.3%</b>
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBT</b>	<b>9.8%</b>	<b>9.4%</b>	<b>9.6%</b>	<b>9.5%</b>	<b>11.3%</b>	<b>11.3%</b>
Taxes	-0.2%	-0.2%	-1.0%	-0.2%	0.0%	0.0%
<b>Net Profit of continued operations</b>	<b>10.0%</b>	<b>9.6%</b>	<b>10.6%</b>	<b>9.7%</b>	<b>11.3%</b>	<b>11.3%</b>
Net Profit of discontinued operations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net profit before minorities</b>	<b>10.0%</b>	<b>9.6%</b>	<b>10.6%</b>	<b>9.7%</b>	<b>11.3%</b>	<b>11.3%</b>
Minority interests	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net profit</b>	<b>10.0%</b>	<b>9.6%</b>	<b>10.7%</b>	<b>9.7%</b>	<b>11.3%</b>	<b>11.3%</b>

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

Balance sheet (in EUR m) YOC AG	2022	2023	2024	2025e	2026e	2027e
<b>ASSETS</b>						
Intangible assets	3.3	5.3	8.1	8.6	9.1	9.5
Property, plant & equipment	0.2	0.2	0.3	0.4	0.4	0.4
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>3.5</b>	<b>5.5</b>	<b>8.4</b>	<b>9.0</b>	<b>9.5</b>	<b>9.9</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	5.5	7.8	9.8	11.0	12.5	14.3
Liquid assets	1.7	3.0	4.0	5.6	9.1	14.1
Other assets	0.9	1.4	1.4	1.4	1.4	1.4
<b>Current assets</b>	<b>8.1</b>	<b>12.1</b>	<b>15.1</b>	<b>18.0</b>	<b>23.0</b>	<b>29.8</b>
<b>Total assets</b>	<b>11.6</b>	<b>17.6</b>	<b>23.5</b>	<b>27.0</b>	<b>32.5</b>	<b>39.7</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
<b>Shareholders' equity</b>	<b>1.7</b>	<b>4.6</b>	<b>8.3</b>	<b>12.6</b>	<b>18.1</b>	<b>24.5</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	0.2	0.1	0.1	0.1	0.1
Financial liabilities	0.8	1.0	2.3	2.3	2.3	2.3
Accounts payable	5.1	6.8	5.5	5.1	5.5	6.7
Other liabilities	3.8	5.0	7.3	6.9	6.5	6.1
<b>Liabilities</b>	<b>9.9</b>	<b>13.0</b>	<b>15.2</b>	<b>14.4</b>	<b>14.4</b>	<b>15.2</b>
<b>Total liabilities and shareholders' equity</b>	<b>11.6</b>	<b>17.6</b>	<b>23.5</b>	<b>27.0</b>	<b>32.5</b>	<b>39.7</b>

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

Balance sheet (in %) YOC AG	2022	2023	2024	2025e	2026e	2027e
<b>ASSETS</b>						
Intangible assets	28.6%	30.0%	34.3%	31.8%	28.0%	23.9%
Property, plant & equipment	1.6%	1.1%	1.4%	1.4%	1.3%	1.1%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Fixed assets</b>	<b>30.2%</b>	<b>31.1%</b>	<b>35.7%</b>	<b>33.2%</b>	<b>29.3%</b>	<b>25.0%</b>
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	47.1%	44.1%	41.7%	40.7%	38.5%	36.0%
Liquid assets	14.7%	16.8%	16.9%	20.8%	28.1%	35.6%
Other assets	7.8%	7.8%	5.8%	5.1%	4.2%	3.5%
<b>Current assets</b>	<b>69.5%</b>	<b>68.7%</b>	<b>64.4%</b>	<b>66.7%</b>	<b>70.8%</b>	<b>75.1%</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>14.7%</b>	<b>26.0%</b>	<b>35.3%</b>	<b>46.5%</b>	<b>55.7%</b>	<b>61.7%</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	0.9%	1.4%	0.3%	0.2%	0.2%	0.2%
Financial liabilities	7.2%	5.5%	9.9%	8.6%	7.2%	5.9%
Accounts payable	44.1%	38.5%	23.5%	18.9%	16.9%	16.9%
Other liabilities	32.8%	28.4%	31.2%	25.7%	20.1%	15.5%
<b>Total Liabilities</b>	<b>85.0%</b>	<b>73.8%</b>	<b>64.9%</b>	<b>53.4%</b>	<b>44.4%</b>	<b>38.4%</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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

Statement of cash flows (in EUR m) YOC AG	2022	2023	2024	2025e	2026e	2027e
Net income	2.3	2.9	3.7	3.9	5.2	6.0
Depreciation of fixed assets	0.1	0.1	0.1	0.1	0.1	0.2
Amortisation of intangible assets	1.1	1.4	1.6	2.0	2.3	2.6
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash related payments	0.1	-0.2	-0.3	0.0	0.0	0.0
<b>Cash flow</b>	<b>3.5</b>	<b>4.2</b>	<b>5.1</b>	<b>6.0</b>	<b>7.6</b>	<b>8.8</b>
Increase / decrease in working capital	-1.1	-0.3	-1.0	-1.6	-1.1	-0.6
<b>Cash flow from operating activities</b>	<b>2.5</b>	<b>3.9</b>	<b>4.1</b>	<b>4.3</b>	<b>6.5</b>	<b>8.2</b>
CAPEX	-1.2	-1.5	-2.6	-2.7	-3.0	-3.2
Other	-0.3	-1.1	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-1.4</b>	<b>-2.6</b>	<b>-2.6</b>	<b>-2.7</b>	<b>-3.0</b>	<b>-3.2</b>
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Change in financial liabilities	-1.1	0.0	-0.5	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-1.1</b>	<b>0.0</b>	<b>-0.5</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>-0.1</b>	<b>1.3</b>	<b>1.0</b>	<b>1.7</b>	<b>3.5</b>	<b>5.0</b>
<b>Liquid assets at end of period</b>	<b>1.7</b>	<b>3.0</b>	<b>4.0</b>	<b>5.6</b>	<b>9.1</b>	<b>14.1</b>

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

Key figures YOC AG	2022	2023	2024	2025e	2026e	2027e
<b>Earnings margins</b>						
Gross margin (%)	47.2%	49.3%	50.5%	50.5%	50.5%	50.5%
EBITDA margin (%)	14.8%	14.4%	14.8%	15.0%	16.6%	16.6%
EBIT margin (%)	9.9%	9.7%	10.0%	9.7%	11.3%	11.3%
EBT margin (%)	9.8%	9.4%	9.6%	9.5%	11.3%	11.3%
Net income margin (%)	10.0%	9.6%	10.6%	9.7%	11.3%	11.3%
<b>Return on capital</b>						
ROCE (%)	-578.4%	172.9%	75.8%	48.5%	50.2%	49.9%
ROE (%)	-375.8%	172.0%	81.8%	46.5%	41.1%	33.0%
ROA (%)	20.1%	16.7%	15.9%	14.3%	15.9%	15.1%
<b>Solvency</b>						
YE net debt (in EUR)	-0.9	-2.0	-1.6	-3.3	-6.8	-11.8
Net debt / EBITDA	-0.2	-0.5	-0.3	-0.6	-0.9	-1.3
Net gearing (Net debt/equity)	-0.5	-0.4	-0.2	-0.3	-0.4	-0.5
<b>Cash Flow</b>						
Free cash flow (EUR m)	1.3	2.4	1.5	1.7	3.5	5.0
Capex / sales (%)	5.1%	4.9%	7.4%	6.8%	6.5%	6.1%
Working capital / sales (%)	-1.3%	1.4%	6.8%	12.5%	13.8%	13.5%
<b>Valuation</b>						
EV/Sales	2.0	1.5	1.3	1.2	1.0	0.9
EV/EBITDA	13.5	10.7	9.1	7.9	6.2	5.3
EV/EBIT	20.2	15.8	13.4	12.2	9.1	7.8
EV/FCF	37.1	19.5	31.7	28.4	13.3	9.4
PE	20.9	16.7	13.1	12.6	9.5	8.1
KBV	28.5	10.6	5.9	3.9	2.7	2.0
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

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Company	Disclosure (as of 18.08.2025)
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	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%