

| | | | |
|--|---|---|--|
| Buy EUR 24.00 (EUR 28.00) Price EUR 14.85 Upside 61.6 % | Value Indicators: EUR DCF: 24.12 | 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: 51.6 No. of shares (m): 3.5 EV: 52.4 Freefloat MC: 33.9 Ø Trad. Vol. (30d): 72.94 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: 4.3 x Equity Ratio: 43 % Net Fin. Debt / EBITDA: 0.1 x Net Debt / EBITDA: 0.1 x |

Weak Q1 results

Stated Figures Q1/2025:

| in EUR m | Q1/25 | Q1/25e | Q1/24 | yoy | 2025e | 2024 | yoy |
|---------------|--------------|--------|-------|--------|--------------|-------|-------|
| Sales | 7.3 | 7.8 | 7.1 | 3.2% | 39.0 | 35.0 | 11.4% |
| EBITDA | 0.1 | 0.7 | 0.7 | -82.8% | 5.7 | 5.2 | 10.9% |
| <i>margin</i> | <i>1.6%</i> | 9.0% | 9.8% | | <i>14.7%</i> | 14.8% | |
| EBIT | -0.3 | 0.3 | 0.3 | - | 4.0 | 3.5 | 13.5% |
| <i>margin</i> | <i>-4.6%</i> | 3.9% | 4.2% | | <i>10.2%</i> | 10.0% | |

Comment on Figures:

- On 26 May 2025, YOC AG announced its figures for the first quarter of the year, which was characterised by slowing growth in the European advertising market.
- The expectations (WRe) were not met.

Macroeconomic uncertainties have noticeably dampened willingness to invest in advertising. The German advertising market, in particular, has experienced a significant decline. According to the latest Nielsen Advertising Trends, gross online advertising expenditure dropped sharply in the first quarter of 2025, falling by 10.4%.

Looking ahead to the rest of the year, YOC expects a recovery effect and remains optimistic for the full year 2025. The current second quarter has already seen revenue growth of 10-15% compared to the same period last year. In terms of the product landscape, particularly with regard to YOC's developments in new formats and AI, continued market outperformance seems realistic in the long term.

As a result, we are only making a slight downward adjustment to our full-year forecasts. Combined with revisions to certain parameters in our DCF model – most notably a slightly higher risk premium, reflected in an increased beta from 1.3 to 1.5 to account for greater overall uncertainty – this leads to a modest reduction in our price target.

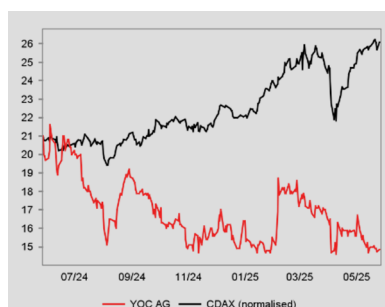
The share remains rated Buy with a price target of EUR 24 (28).

Changes in Estimates:

| FY End: 31.12. in EUR m | 2025e (old) | + / - | 2026e (old) | + / - | 2027e (old) | + / - |
|-------------------------|-------------|---------|-------------|---------|-------------|--------|
| Sales | 40.0 | -2.5 % | 46.0 | -2.5 % | 52.0 | -2.5 % |
| EBITDA | 6.4 | -9.9 % | 7.7 | -8.3 % | 8.9 | -7.1 % |
| EBIT | 4.6 | -12.8 % | 5.7 | -10.4 % | 6.6 | -8.6 % |
| EPS | 1.21 | -12.4 % | 1.50 | -10.0 % | 1.72 | -8.1 % |
| DPS | 0.00 | 0.0 % | 0.00 | 0.0 % | 0.00 | 0.0 % |

Comment on Changes:

- The "big picture" of YOC remains intact, as a recovery in earnings is already in sight – driven by its market-leading products.
- Nevertheless, the model now reflects slightly more cautious market conditions.



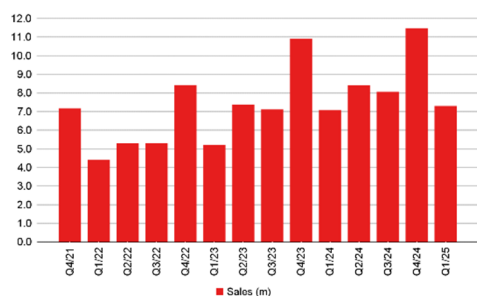
Rel. Performance vs CDAX:

| | |
|---------------------|---------|
| 1 month: | -11.7 % |
| 6 months: | -26.2 % |
| Year to date: | -27.9 % |
| Trailing 12 months: | -54.2 % |

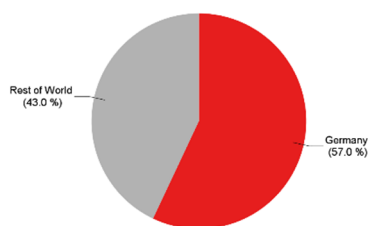
Company events:

| | |
|----------|----|
| 18.08.25 | Q2 |
| 17.11.25 | Q3 |

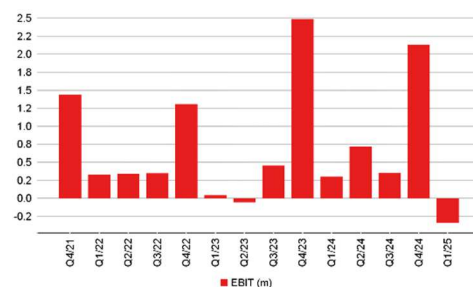
| FY End: 31.12. in EUR m | CAGR (24-27e) | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|----------------------------|---------------|---|--------|--------|--------|--------|--------|--------|
| Sales | 13.1 % | 18.8 | 23.4 | 30.6 | 35.0 | 39.0 | 44.9 | 50.7 |
| Change Sales yoy | | 21.6 % | 24.4 % | 30.7 % | 14.3 % | 11.4 % | 15.0 % | 13.0 % |
| Gross profit margin | | 45.9 % | 47.2 % | 49.3 % | 50.5 % | 50.5 % | 50.7 % | 50.7 % |
| EBITDA | 16.9 % | 2.8 | 3.5 | 4.4 | 5.2 | 5.7 | 7.1 | 8.3 |
| Margin | | 15.1 % | 14.8 % | 14.4 % | 14.8 % | 14.7 % | 15.8 % | 16.3 % |
| EBIT | 19.8 % | 2.0 | 2.3 | 2.9 | 3.5 | 4.0 | 5.1 | 6.0 |
| Margin | | 10.7 % | 9.9 % | 9.6 % | 10.0 % | 10.2 % | 11.4 % | 11.9 % |
| Net income | 13.9 % | 2.1 | 2.3 | 2.9 | 3.7 | 3.7 | 4.7 | 5.5 |
| EPS | 13.9 % | 0.59 | 0.67 | 0.83 | 1.07 | 1.06 | 1.35 | 1.58 |
| EPS adj. | 13.9 % | 0.59 | 0.67 | 0.83 | 1.07 | 1.06 | 1.35 | 1.58 |
| 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 | 0.88 | 1.14 | 1.44 |
| FCF / Market cap | | 7.9 % | 4.8 % | 5.5 % | 2.6 % | 6.0 % | 7.7 % | 9.7 % |
| EV / Sales | | 2.0 x | 2.2 x | 1.6 x | 1.8 x | 1.3 x | 1.1 x | 0.9 x |
| EV / EBITDA | | 13.0 x | 14.9 x | 10.8 x | 11.9 x | 9.1 x | 6.8 x | 5.3 x |
| EV / EBIT | | 18.4 x | 22.1 x | 16.3 x | 17.6 x | 13.2 x | 9.5 x | 7.2 x |
| P / E | | 16.4 x | 20.9 x | 15.1 x | 15.5 x | 14.0 x | 11.0 x | 9.4 x |
| P / E adj. | | 16.4 x | 20.9 x | 15.1 x | 15.5 x | 14.0 x | 11.0 x | 9.4 x |
| FCF Potential Yield | | 6.2 % | 5.5 % | 3.3 % | 0.9 % | 3.3 % | 5.7 % | 8.8 % |
| Net Debt | | 3.5 | 2.9 | 4.1 | 3.8 | 0.8 | -3.2 | -8.2 |
| ROCE (NOPAT) | | 95.4 % | 63.2 % | 45.0 % | 37.1 % | 28.9 % | 35.0 % | 39.3 % |
| Guidance: | | Revenues of EUR 39-41m, EBITDA EUR 5.5-6.5m | | | | | | |

Sales development
in EUR m


Source: Warburg Research

Sales by regions
2024; in %


Source: Warburg Research

EBIT development
in EUR m


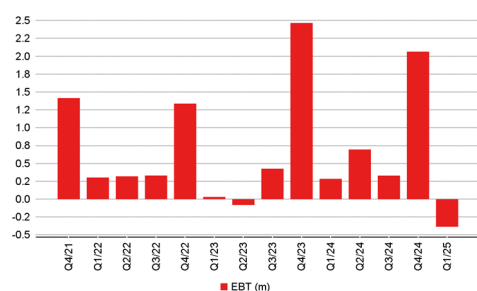
Source: Warburg Research

Company Background

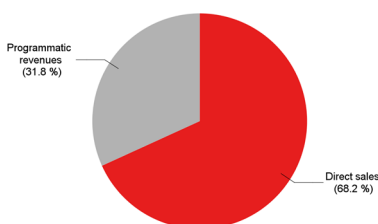
- YOC is a technologically leading provider in the niche market of high-impact advertising formats for sophisticated brand advertising campaigns.
- The company is considered a pioneer in these forms of advertising.
- The company's own VIS.X® platform enables programmatic trading of key formats and connects 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

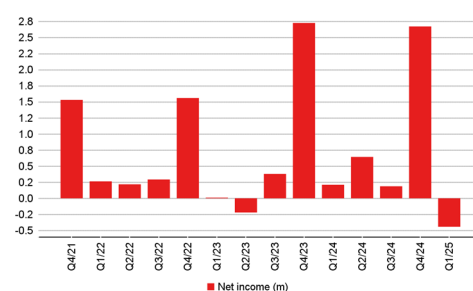
- YOC and its management team led by founder Dirk Kraus have considerable experience in the area of high-impact advertising formats.
- Industry analyst Nielsen regularly classifies high-impact ad formats as extremely effective for brand advertising.
- YOC's core market, brand advertising, allows significantly 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
2024; 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 |
|-----------------------------|--------------------------|--------|--------|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------|
| | 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 | 2.5 % |
| 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 % | |
| EBIT | 4.0 | 5.1 | 6.0 | 6.7 | 7.9 | 9.2 | 10.4 | 11.0 | 11.5 | 12.1 | 12.7 | 13.3 | 14.0 | 15.0 % |
| EBIT-margin | 10.2 % | 11.4 % | 11.9 % | 12.0 % | 13.0 % | 14.0 % | 15.0 % | 15.0 % | 15.0 % | 15.0 % | 15.0 % | 15.0 % | 15.0 % | |
| Tax rate (EBT) | 9.4 % | 10.1 % | 10.5 % | 10.0 % | 15.0 % | 25.0 % | 35.0 % | 35.0 % | 35.0 % | 35.0 % | 35.0 % | 35.0 % | 35.0 % | 9 |
| NOPAT | 3.6 | 4.6 | 5.4 | 6.0 | 6.7 | 6.9 | 6.8 | 7.1 | 7.5 | 7.9 | 8.2 | 8.7 | 9.1 | |
| Depreciation | 1.8 | 2.0 | 2.2 | 2.2 | 2.4 | 2.6 | 2.8 | 2.9 | 3.1 | 3.2 | 3.4 | 3.6 | 3.7 | 4.0 % |
| in % of Sales | 4.5 % | 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 | 43 |
| 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 | 49.11 % |
| - 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 % | 39.29 % |
| - 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) | 3.0 | 3.9 | 4.9 | 5.5 | 6.2 | 6.4 | 6.4 | 6.8 | 7.1 | 7.5 | 7.8 | 8.2 | 8.6 | 11.60 % |
| PV of FCF | 2.9 | 3.4 | 3.9 | 4.1 | 4.2 | 3.9 | 3.6 | 3.5 | 3.3 | 3.2 | 3.1 | 2.9 | 2.8 | |
| share of PVs | 11.60 % | | | 39.29 % | | | | | | | | | | 49.11 % |

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 | 45 | | |
| Terminal Value | 43 | | |
| 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 | 84 | Value per share (EUR) | 24.12 |

Sensitivity Value per Share (EUR)

| Beta WACC | | Terminal Growth | | | | | | | Beta WACC | | 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 |
| 1.73 | 10.4 % | 19.84 | 20.11 | 20.39 | 20.68 | 21.00 | 21.34 | 21.70 | 1.73 | 10.4 % | 18.20 | 19.03 | 19.86 | 20.68 | 21.51 | 22.34 | 23.16 |
| 1.62 | 9.9 % | 21.28 | 21.59 | 21.93 | 22.28 | 22.67 | 23.08 | 23.52 | 1.62 | 9.9 % | 19.64 | 20.52 | 21.40 | 22.28 | 23.17 | 24.05 | 24.93 |
| 1.56 | 9.6 % | 22.06 | 22.41 | 22.78 | 23.17 | 23.59 | 24.05 | 24.54 | 1.56 | 9.6 % | 20.43 | 21.34 | 22.26 | 23.17 | 24.08 | 25.00 | 25.91 |
| 1.50 | 9.4 % | 22.91 | 23.28 | 23.69 | 24.12 | 24.59 | 25.09 | 25.64 | 1.50 | 9.4 % | 21.28 | 22.23 | 23.18 | 24.12 | 25.07 | 26.02 | 26.96 |
| 1.44 | 9.1 % | 23.80 | 24.22 | 24.67 | 25.15 | 25.67 | 26.23 | 26.84 | 1.44 | 9.1 % | 22.20 | 23.19 | 24.17 | 25.15 | 26.13 | 27.11 | 28.10 |
| 1.38 | 8.9 % | 24.77 | 25.23 | 25.72 | 26.26 | 26.84 | 27.46 | 28.14 | 1.38 | 8.9 % | 23.20 | 24.22 | 25.24 | 26.26 | 27.28 | 28.30 | 29.32 |
| 1.27 | 8.4 % | 26.92 | 27.49 | 28.10 | 28.76 | 29.49 | 30.27 | 31.14 | 1.27 | 8.4 % | 25.44 | 26.55 | 27.66 | 28.76 | 29.87 | 30.98 | 32.08 |

- 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 | 4.3 x | 3.1 x | 2.3 x |
| Book value per share ex intangibles | -0.71 | -0.29 | -0.09 | 0.10 | 1.20 | 2.63 | 4.36 |
| EV / Sales | 2.0 x | 2.2 x | 1.6 x | 1.8 x | 1.3 x | 1.1 x | 0.9 x |
| EV / EBITDA | 13.0 x | 14.9 x | 10.8 x | 11.9 x | 9.1 x | 6.8 x | 5.3 x |
| EV / EBIT | 18.4 x | 22.1 x | 16.3 x | 17.6 x | 13.2 x | 9.5 x | 7.2 x |
| EV / EBIT adj.* | 18.4 x | 22.1 x | 16.3 x | 17.6 x | 13.2 x | 9.5 x | 7.2 x |
| P / FCF | 12.7 x | 20.7 x | 18.1 x | 38.4 x | 16.8 x | 13.0 x | 10.3 x |
| P / E | 16.4 x | 20.9 x | 15.1 x | 15.5 x | 14.0 x | 11.0 x | 9.4 x |
| P / E adj.* | 16.4 x | 20.9 x | 15.1 x | 15.5 x | 14.0 x | 11.0 x | 9.4 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 % | 3.3 % | 5.7 % | 8.8 % |
| *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 | 20.6 | 23.5 | 26.6 |
| Gross profit | 8.6 | 11.1 | 15.1 | 17.7 | 19.7 | 22.7 | 25.7 |
| Gross profit margin | 45.9 % | 47.2 % | 49.3 % | 50.5 % | 50.5 % | 50.7 % | 50.7 % |
| Personnel expenses | 4.6 | 5.6 | 7.6 | 9.1 | 10.1 | 11.4 | 12.7 |
| 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 | 4.3 | 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 | 5.7 | 7.1 | 8.3 |
| Margin | 15.1 % | 14.8 % | 14.4 % | 14.8 % | 14.7 % | 15.8 % | 16.3 % |
| 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 | 5.7 | 7.1 | 8.3 |
| Amortisation of intangible assets | 0.8 | 1.1 | 1.5 | 1.7 | 1.8 | 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 | 4.0 | 5.1 | 6.0 |
| Margin | 10.7 % | 9.9 % | 9.6 % | 10.0 % | 10.2 % | 11.4 % | 11.9 % |
| EBIT adj. | 2.0 | 2.3 | 2.9 | 3.5 | 4.0 | 5.1 | 6.0 |
| Interest income | 0.0 | 0.1 | 0.0 | 0.0 | 0.2 | 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 | 4.1 | 5.2 | 6.1 |
| Margin | 9.9 % | 9.8 % | 9.3 % | 9.6 % | 10.5 % | 11.6 % | 12.1 % |
| Total taxes | 0.0 | 0.0 | -0.1 | -0.3 | 0.4 | 0.5 | 0.6 |
| Net income from continuing operations | 1.9 | 2.3 | 2.9 | 3.7 | 3.7 | 4.7 | 5.5 |
| 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 | 3.7 | 4.7 | 5.5 |
| 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 | 3.7 | 4.7 | 5.5 |
| Margin | 11.0 % | 10.0 % | 9.5 % | 10.6 % | 9.5 % | 10.4 % | 10.8 % |
| 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 | 1.06 | 1.35 | 1.58 |
| EPS adj. | 0.59 | 0.67 | 0.83 | 1.07 | 1.06 | 1.35 | 1.58 |

*Adjustments made for:

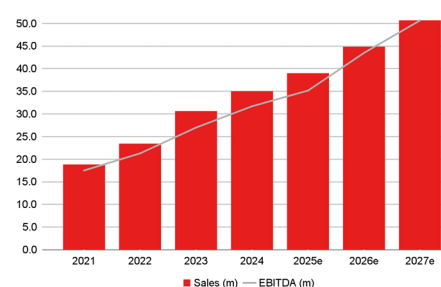
Guidance: Revenues of EUR 39-41m, EBITDA EUR 5.5-6.5m

Financial Ratios

| | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|-------------------------------|---------|---------|---------|---------|---------|---------|---------|
| Total Operating Costs / Sales | 88.1 % | 87.9 % | 88.7 % | 88.5 % | 88.5 % | 87.4 % | 86.9 % |
| Operating Leverage | 3.6 x | 0.7 x | 0.8 x | 1.4 x | 1.2 x | 1.9 x | 1.4 x |
| EBITDA / Interest expenses | 18.9 x | 36.4 x | 41.5 x | 39.5 x | 57.3 x | 70.9 x | 82.6 x |
| Tax rate (EBT) | 0.4 % | -2.0 % | -2.0 % | -10.2 % | 9.4 % | 10.1 % | 10.5 % |
| 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 |

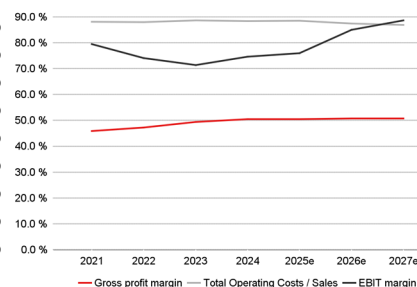
Sales, EBITDA

in EUR m

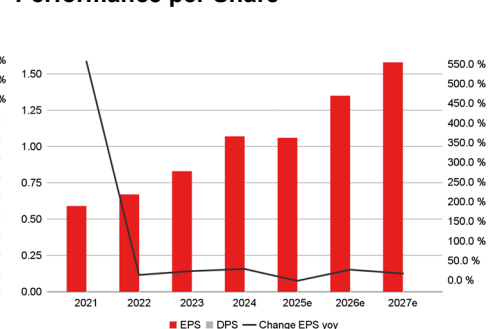


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

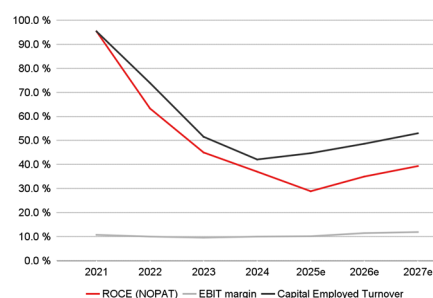
Consolidated balance sheet

| In EUR m | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Assets | | | | | | | |
| Goodwill and other intangible assets | 1.9 | 2.7 | 4.9 | 8.0 | 7.8 | 7.5 | 7.0 |
| thereof other intangible assets | 1.9 | 2.2 | 3.3 | 6.3 | 6.2 | 5.9 | 5.4 |
| 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 | 8.5 | 8.7 | 8.5 |
| 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 | 7.0 | 11.0 | 16.0 |
| 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 | 19.3 | 24.8 | 31.3 |
| Total Assets | 9.9 | 11.6 | 17.6 | 23.5 | 27.9 | 33.5 | 39.9 |
| 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 | -13.5 | -8.8 | -3.3 |
| 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 | 12.0 | 16.7 | 22.2 |
| 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 | 12.0 | 16.7 | 22.2 |
| 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 | 27.9 | 33.5 | 39.9 |

Financial Ratios

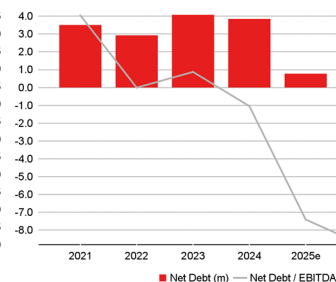
| | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---------|---------|--------|--------|--------|---------|---------|
| Efficiency of Capital Employment | | | | | | | |
| Operating Assets Turnover | 8.3 x | 9.3 x | 8.0 x | 9.1 x | 8.4 x | 8.0 x | 7.6 x |
| Capital Employed Turnover | 6.5 x | 5.1 x | 3.5 x | 2.9 x | 3.1 x | 3.3 x | 3.6 x |
| ROA | 70.5 % | 55.8 % | 45.2 % | 44.8 % | 43.2 % | 54.1 % | 64.3 % |
| Return on Capital | | | | | | | |
| ROCE (NOPAT) | 95.4 % | 63.2 % | 45.0 % | 37.1 % | 28.9 % | 35.0 % | 39.3 % |
| ROE | n.a. | 430.6 % | 91.8 % | 57.6 % | 36.4 % | 32.7 % | 28.3 % |
| Adj. ROE | n.a. | 430.6 % | 91.8 % | 57.6 % | 36.4 % | 32.7 % | 28.3 % |
| Balance sheet quality | | | | | | | |
| Net Debt | 3.5 | 2.9 | 4.1 | 3.8 | 0.8 | -3.2 | -8.2 |
| Net Financial Debt | 3.5 | 2.9 | 4.1 | 3.8 | 0.8 | -3.2 | -8.2 |
| Net Gearing | n.a. | 171.5 % | 88.4 % | 46.4 % | 6.5 % | -19.1 % | -37.0 % |
| Net Fin. Debt / EBITDA | 123.1 % | 84.4 % | 92.7 % | 74.4 % | 13.5 % | n.a. | n.a. |
| Book Value / Share | -0.2 | 0.5 | 1.3 | 2.4 | 3.4 | 4.8 | 6.4 |
| Book value per share ex intangibles | -0.7 | -0.3 | -0.1 | 0.1 | 1.2 | 2.6 | 4.4 |

ROCE Development



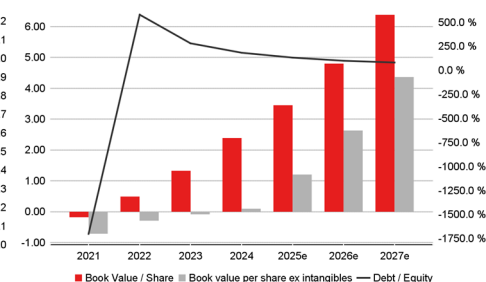
Source: Warburg Research

Net debt in EUR m



Source: Warburg Research

Book Value per Share in EUR



Source: Warburg Research

Consolidated cash flow statement

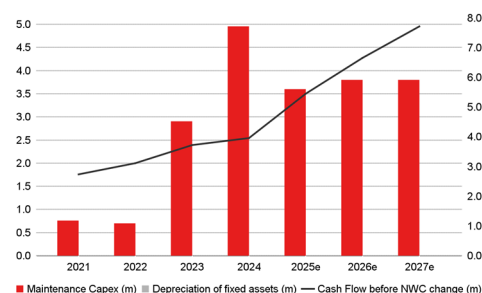
| In EUR m | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net income | 2.1 | 2.3 | 2.9 | 3.7 | 3.7 | 4.7 | 5.5 |
| Depreciation of fixed assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 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 | 1.8 | 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 | 5.4 | 6.7 | 7.7 |
| 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 | 5.1 | 6.1 | 7.1 |
| 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 | 3.1 | 4.0 | 5.0 |
| 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 | 7.0 | 11.0 | 16.0 |

Financial Ratios

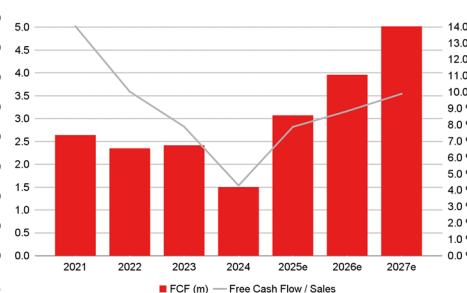
| | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|
| Cash Flow | | | | | | | |
| FCF | 2.6 | 2.4 | 2.4 | 1.5 | 3.1 | 4.0 | 5.0 |
| Free Cash Flow / Sales | 14.0 % | 10.0 % | 7.9 % | 4.3 % | 7.9 % | 8.8 % | 9.9 % |
| Free Cash Flow Potential | 2.3 | 2.8 | 1.6 | 0.6 | 1.7 | 2.8 | 3.8 |
| Free Cash Flow / Net Profit | 127.9 % | 100.6 % | 83.4 % | 40.4 % | 83.2 % | 84.5 % | 91.4 % |
| Interest Received / Avg. Cash | 0.0 % | 3.2 % | 0.6 % | 0.0 % | 3.6 % | 2.2 % | 1.5 % |
| 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 % | 114.0 % | 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 | 110 | 110 | 110 |
| Cash conversion cycle (Days) | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |

CAPEX and Cash Flow

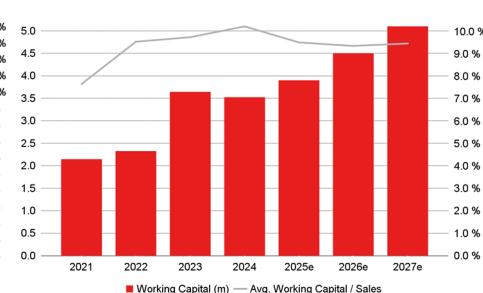
in EUR m



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) |
|---------|------------|---|
| 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. |
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| Rating | Number of stocks | % of Universe |
|------------------|------------------|---------------|
| Buy | 142 | 71 |
| Hold | 47 | 24 |
| Sell | 6 | 3 |
| Rating suspended | 5 | 3 |
| Total | 200 | 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 | 72 |
| Hold | 10 | 20 |
| Sell | 1 | 2 |
| Rating suspended | 3 | 6 |
| Total | 50 | 100 |

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