

Rating	Buy
Price target	EUR 24,00
Potential	41%
Share data	
Share price (last close price in EUR)	17.00
Number of shares (in m)	3.5
Market cap. (in EUR m)	59.1
Trading vol. (Ø 3 months; in K shares)	4.2
Enterprise Value (in EUR m)	57.4
Ticker	YOC
Guidance	
Sales (in EUR m)	36.0–37.0
EBITDA (in EUR m)	5.0–6.0

Share price (EUR)



Source: Capital IQ

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

Calendar	
Q3 results	November 18, 2024
-	
-	

Changes in estimates			
	2024e	2025e	2026e
Sales (old)	36.4	43.2	50.4
Δ	-0.7%	-0.8%	-0.6%
EBIT (old)	3.4	4.3	5.6
Δ	27.8%	18.0%	9.3%
EPS (old)	1.01	1.26	1.60
Δ	17.8%	15.1%	8.1%

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Publication	
Comment	19th of August, 2024

Very good half-year results underline growth story

YOC AG today has presented the results of the first half of 2024, which were either at the upper end of the range the company had guided for early in June or even slightly higher. The significant improvement in revenue and earnings exceeded our expectations and confirms the attractiveness of the business model as well as our investment case.

YOC AG - H1 2024	H1/24	H1/24e	H1/23	yoy
Sales	15.3 - 15.6	15.5	12.6	21.4% - 23.8%
EBITDA	1.6 - 1.8	1.6	0.6	166% - 200%
Net income	0.5 - 0.8	0.6	-0.2	-

Figures in EUR m; source: Company, Montega

Revenue grew from EUR 12.6m to EUR 15.5m (+23.0% yoy) after the first six months. It should be noted though that the Q1 growth rate had been positively impacted by the revenue contribution of Noste Media Oy, which was only acquired on 21 March 2023. Taking the more relevant comparison between the second quarters in each year, the 14% growth rate is also very good. **EBITDA** has tripled, up from EUR 0.6m to EUR 1.8m. After a loss (EUR -0.2m) had been reported in the prior-year period due to a special depreciation on a receivable in the amount of EUR 0.4m, YOC now has generated a profit of EUR 0.9m, which is much more than we had expected (MONe: EUR 0.6m). Growth was driven by the expansion of the product portfolio as well as the development and use of AI-based modules for campaign and deal optimization.

YOC confirms outlook, we increase our earnings forecast: Based on the good start to the fiscal year and the ongoing positive prospects in video advertising, YOC has confirmed its targets for the fiscal year 2024. Alongside revenue of EUR 36.0–37.0m, the company continues to expect EBITDA of EUR 5.0–6.0m and net profit of EUR 3.5–4.5m. Apart from new trading functionalities of the VIS.X® technology platform, the increasing use of product solutions based on artificial intelligence (AI) will contribute to this. Based on EBITDA of EUR 1.8m achieved by mid-year, YOC only needs to generate EUR 3.7m to meet our existing estimate of EUR 5.5m for the year as a whole. As we expect the earnings improvement to continue and the prior-year EBITDA (H2/2023: EUR 3.8m) to be exceeded, we have adjusted our expectation and now believe EBITDA of EUR 6.1m to be achievable.

Conclusion: We have increased our EBITDA estimate again and expect YOC to easily reach the upper end of its targeted corridor and probably even slightly exceed it. We reiterate our buy recommendation with an unchanged price target of EUR 24.00.

FYend: 31.12.	2022	2023	2024e	2025e	2026e
Sales	23.4	30.6	36.2	42.9	50.1
Growth yoy	24.4%	30.7%	18.1%	18.6%	16.9%
EBITDA	3.5	4.4	6.1	7.4	8.7
EBIT	2.3	3.0	4.4	5.1	6.1
Net income	2.3	2.9	4.1	5.0	6.0
Gross profit margin	47.2%	49.3%	49.6%	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	-5.0	-10.0	-15.9
Net Debt/EBITDA	-0.2	-0.5	-0.8	-1.4	-1.8
ROCE	-578.4%	172.9%	130.1%	118.4%	127.2%
EPS	0.67	0.84	1.19	1.45	1.73
FCF per share	0.36	0.69	0.87	1.43	1.71
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	2.4	1.9	1.6	1.3	1.1
EV/EBITDA	16.5	13.0	9.4	7.8	6.6
EV/EBIT	24.6	19.3	13.2	11.2	9.4
PER	25.4	20.2	14.3	11.7	9.8
P/B	34.6	12.9	6.5	4.1	2.8

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 17.00 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

Sector	AdTech
Ticker	YOC
Employees	96 (FTEs)
Sales	EUR 30.6 m
EBITDA	EUR 4.4 m
EBITDA-Margin	14.4%
Core competence	Automated distribution of High Impact display ads in brand advertising through the proprietary trading platform VIS.X®
Locations	Berlin (headquarters), Dusseldorf, Hamburg, Vienna (Austria), Warsaw (Poland), Zurich (Switzerland)
Customers	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

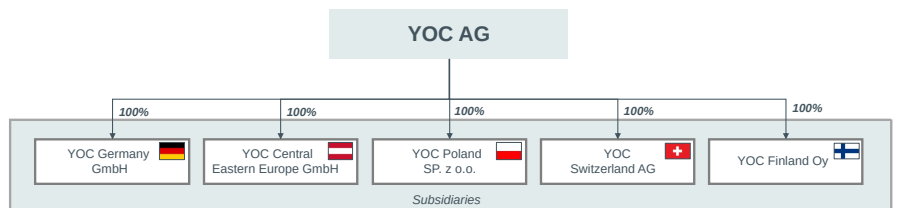
Major events in the company's history



- 2017 Opening of a new location in Warsaw
- 2018 Development of the VIS.X® trading platform and transformation to a ad technology company
- 2020 Introduction of the VIS.X® Software Development Kit (SDK) and thus extension of the ad inventory to mobile applications & Opening of a location in Hamburg and liquidation of YOC Mobile Advertising Limited, UK
- 2021 Deconsolidation of the Spanish subsidiary YOC Spain S.L. & Launch of an own ad server to broaden the product range and become fully independent
- 2022 Acquisition of the Swiss theINDUSTRY AG and expansion of the business segment to the entire DACH region as well as expansion of the product portfolio to desktop advertising
- 2023 Acquisition of the Nostemedia Oy (Finland) and start of business activities in the attractive nordic region

Scope of consolidation

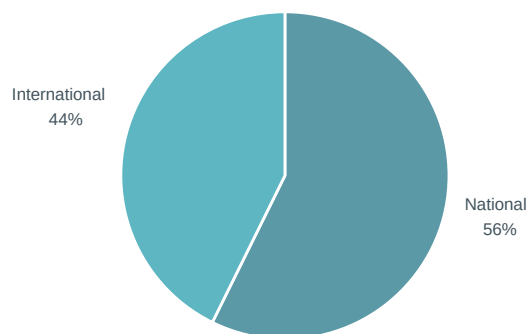
Berlin-based YOC AG is the parent company of the group. The holding has five subsidiaries (as of: 04/2024), all of which are fully consolidated and fully owned by the parent company. Beside the German market, the group's respective companies operate in Austria, Switzerland, and Poland.



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.



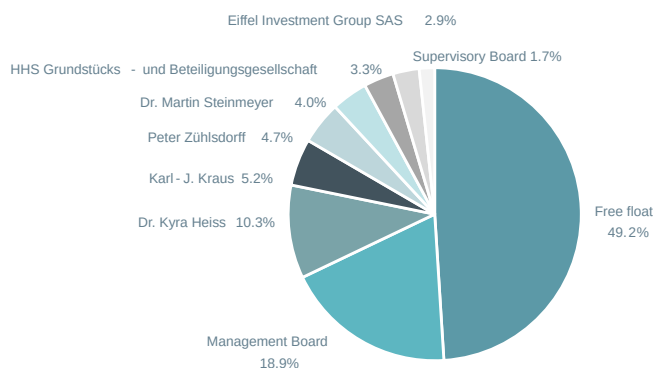
Maximilian Pruscha (COO) is responsible for business operations of all country organizations of YOC and, together with Dirk Kraus, is engaged in pushing the internationalization of the YOC group. He is also head of the Austrian business of YOC.

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
Sales	36.2	42.9	50.1	57.1	63.7	70.1	75.7	77.6
Change yoy	18.1%	18.6%	16.9%	13.9%	11.5%	10.0%	8.0%	2.5%
EBIT	4.4	5.1	6.1	7.1	7.6	8.4	9.1	9.3
EBIT margin	12.0%	12.0%	12.2%	12.5%	12.0%	12.0%	12.0%	12.0%
NOPAT	4.1	5.1	6.0	7.0	7.4	8.0	8.2	6.7
Depreciation	1.7	2.2	2.6	3.0	3.3	3.6	3.8	3.7
in % of Sales	4.8%	5.2%	5.2%	5.2%	5.2%	5.2%	5.0%	4.8%
Change in Liquidity from								
- 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%
Other								
Free Cash Flow (WACC model)	3.0	5.0	5.9	7.1	7.5	8.1	8.1	6.6
WACC	9.2%	9.2%	9.2%	9.2%	9.2%	9.2%	9.2%	9.2%
Present value	2.9	4.4	4.8	5.3	5.1	5.0	4.6	51.8
Total present value	2.9	7.3	12.1	17.4	22.5	27.5	32.1	84.0

Valuation

Total present value (Tpv)	84.0
Terminal Value	51.8
Share of TV on Tpv	62%
Liabilities	1.0
Liquidity	3.0
Equity value	86.0

Number of shares (mln)	3.5
Value per share (EUR)	24.7
+Upside / -Downside	45%
Share price	17.00

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	12.2%
Mid term EBIT margin	2024-2030	12.1%
Long term EBIT margin	from 2031	12.0%

Sensitivity Value per Share (EUR)

WACC	1.75%	2.25%	2.50%	2.75%	3.25%
9.68%	21.80	22.62	23.07	23.56	24.64
9.43%	22.49	23.38	23.87	24.40	25.59
9.18%	23.22	24.19	24.73	25.31	26.61
8.93%	24.00	25.06	25.65	26.29	27.73
8.68%	24.84	26.00	26.65	27.35	28.95

Terminal Growth

Sensitivity Value per Share (EUR)

WACC	11.50%	11.75%	12.00%	12.25%	12.50%
9.68%	22.51	22.79	23.07	23.36	23.64
9.43%	23.28	23.57	23.87	24.17	24.46
9.18%	24.10	24.41	24.73	25.04	25.35
8.93%	24.99	25.32	25.65	25.98	26.31
8.68%	25.94	26.30	26.65	27.00	27.35

EBIT-margin from 2031e

Source: Montega

P&L (in EUR m) YOC AG	2021	2022	2023	2024e	2025e	2026e
Sales	18.8	23.4	30.6	36.2	42.9	50.1
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	1.1	1.3	1.5
Total sales	19.4	24.1	31.6	37.3	44.2	51.6
Material Expenses	10.8	13.0	16.5	19.3	22.9	26.7
Gross profit	8.6	11.1	15.1	18.0	21.3	24.9
Personnel expenses	4.6	5.6	7.6	9.0	10.3	11.9
Other operating expenses	1.7	2.5	3.5	3.3	3.9	4.5
Other operating income	0.4	0.5	0.4	0.4	0.2	0.2
EBITDA	2.8	3.5	4.4	6.1	7.4	8.7
Depreciation on fixed assets	0.0	0.1	0.1	0.1	0.1	0.1
EBITA	2.8	3.4	4.3	6.0	7.3	8.6
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
EBIT	2.0	2.3	3.0	4.4	5.1	6.1
Financial result	-0.2	0.0	-0.1	0.0	0.0	0.0
Result from ordinary operations	1.9	2.3	2.9	4.3	5.1	6.1
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	1.9	2.3	2.9	4.3	5.1	6.1
Taxes	0.0	0.0	-0.1	0.2	0.1	0.1
Net Profit of continued operations	1.9	2.3	2.9	4.1	5.0	6.0
Net Profit of discontinued operations	0.2	0.0	0.0	0.0	0.0	0.0
Net profit before minorities	2.1	2.3	2.9	4.1	5.0	6.0
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	2.1	2.3	2.9	4.1	5.0	6.0

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

P&L (in % of Sales) YOC AG	2021	2022	2023	2024e	2025e	2026e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
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%	3.0%	3.0%	3.0%
Total sales	103.3%	102.7%	103.0%	103.0%	103.0%	103.0%
Material Expenses	57.3%	55.5%	53.7%	53.4%	53.3%	53.3%
Gross profit	45.9%	47.2%	49.3%	49.6%	49.7%	49.7%
Personnel expenses	24.2%	23.7%	24.8%	24.9%	24.0%	23.7%
Other operating expenses	8.9%	10.7%	11.3%	9.0%	9.0%	9.0%
Other operating income	2.2%	1.9%	1.2%	1.1%	0.5%	0.4%
EBITDA	15.1%	14.8%	14.4%	16.9%	17.2%	17.4%
Depreciation on fixed assets	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
EBITA	14.9%	14.6%	14.1%	16.6%	17.0%	17.2%
Amortisation of intangible assets	4.2%	4.6%	4.4%	4.6%	5.0%	5.0%
Impairment charges and Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT	10.7%	9.9%	9.7%	12.0%	12.0%	12.2%
Financial result	-0.8%	-0.2%	-0.3%	-0.1%	0.0%	0.0%
Result from ordinary operations	9.9%	9.8%	9.4%	12.0%	11.9%	12.2%
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	9.9%	9.8%	9.4%	12.0%	11.9%	12.2%
Taxes	0.0%	-0.2%	-0.2%	0.6%	0.2%	0.2%
Net Profit of continued operations	9.8%	10.0%	9.6%	11.4%	11.7%	12.0%
Net Profit of discontinued operations	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit before minorities	11.0%	10.0%	9.6%	11.4%	11.7%	12.0%
Minority interests	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit	11.0%	10.0%	9.6%	11.4%	11.7%	12.0%

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

Balance sheet (in EUR m) YOC AG	2021	2022	2023	2024e	2025e	2026e
ASSETS						
Intangible assets	2.5	3.3	5.3	5.4	5.3	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
Fixed assets	2.7	3.5	5.5	5.7	5.6	5.5
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	6.0	11.0	16.9
Other assets	0.4	0.9	1.4	1.4	1.4	1.4
Current assets	7.3	8.1	12.1	17.4	24.2	32.0
Total assets	9.9	11.6	17.6	23.1	29.9	37.5
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	-0.6	1.7	4.6	9.1	14.5	21.0
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0
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
Liabilities	10.6	9.9	13.0	14.0	15.3	16.5
Total liabilities and shareholders' equity	9.9	11.6	17.6	23.1	29.9	37.5

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

Balance sheet (in %) YOC AG	2021	2022	2023	2024e	2025e	2026e
ASSETS						
Intangible assets	25.6%	28.6%	30.0%	23.4%	17.7%	13.6%
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%
Fixed assets	27.0%	30.2%	31.1%	24.6%	18.9%	14.7%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	51.1%	47.1%	44.1%	43.7%	39.8%	36.5%
Liquid assets	18.1%	14.7%	16.8%	25.9%	36.6%	45.1%
Other assets	4.3%	7.8%	7.8%	5.9%	4.6%	3.7%
Current assets	73.5%	69.5%	68.7%	75.5%	81.0%	85.3%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	-6.3%	14.7%	26.0%	39.4%	48.6%	55.9%
Minority Interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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%	35.5%	33.1%	30.7%
Other liabilities	38.8%	32.8%	28.4%	19.9%	14.0%	10.1%
Total Liabilities	106.7%	85.0%	73.8%	60.7%	51.2%	44.1%
Total Liabilities and Shareholders' Equity	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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	4.1	5.0	6.0
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
Cash flow	2.7	3.5	4.2	5.9	7.3	8.6
Increase / decrease in working capital	0.0	-1.1	-0.3	-0.9	-0.1	-0.2
Cash flow from operating activities	2.7	2.5	3.9	5.0	7.2	8.4
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
Cash flow from investing activities	-1.1	-1.4	-2.6	-1.9	-2.2	-2.5
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
Cash flow from financing activities	-0.7	-1.1	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Change in liquid funds	0.9	-0.1	1.3	3.0	5.0	6.0
Liquid assets at end of period	1.8	1.7	3.0	6.0	11.0	16.9

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

Key figures YOC AG	2021	2022	2023	2024e	2025e	2026e
Earnings margins						
Gross margin (%)	45.9%	47.2%	49.3%	49.6%	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%	12.0%	11.9%	12.2%
Net income margin (%)	9.8%	10.0%	9.6%	11.4%	11.7%	12.0%
Return on capital						
ROCE (%)	774.4%	-578.4%	172.9%	130.1%	118.4%	127.2%
ROE (%)	-51.4%	-375.8%	172.0%	90.0%	55.3%	41.4%
ROA (%)	20.9%	20.1%	16.7%	17.8%	16.9%	16.0%
Solvency						
YE net debt (in EUR)	-1.0	-0.9	-2.0	-5.0	-10.0	-15.9
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	-0.5	-0.7	-0.8
Cash Flow						
Free cash flow (EUR m)	1.7	1.3	2.4	3.0	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%
Valuation						
EV/Sales	3.0	2.4	1.9	1.6	1.3	1.1
EV/EBITDA	20.1	16.5	13.0	9.4	7.8	6.6
EV/EBIT	28.5	24.6	19.3	13.2	11.2	9.4
EV/FCF	34.5	45.3	23.8	19.0	11.5	9.6
PE	28.8	25.4	20.2	14.3	11.7	9.8
KBV	-95.1	34.6	12.9	6.5	4.1	2.8
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 19.08.2024)
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%