

Recommendation: Buy

Price target: 21.00 EUR

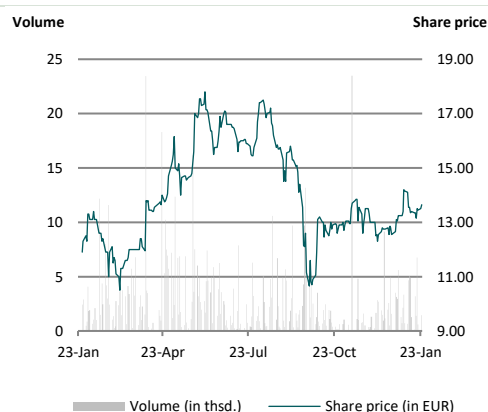
Upside Potential: +56 percent

Share data

Share price	13.50 Euro (XETRA)
Number of shares (in m)	3.5
Market cap. (in EUR m)	46.9
Enterprise Value (in EUR m)	47.5
Code	YOC
ISIN	DE0005932735

Performance

52 week-high (in EUR)	17.85
52 week-low (in EUR)	9.95
3 M relative to CDAX	-8.9%
6 M relative to CDAX	-25.8%



Shareholder

Free float	43.0%
Dirk Kraus (CEO)	18.9%
Dr. Kyra Heiss	10.3%
Peter Zühlsdorff	8.9%
Karl-J. Kraus	5.2%
Further Investors	13.7%

Calendar

Hamburger Investorentage	9. February 2023
Annual Report 2022	26. April 2023

Changes in estimates

	2022e	2023e	2024e
Umsatz (alt)	23.6	29.2	35.7
Δ in %	-	-	-
EBIT (alt)	2.5	3.2	4.0
Δ in %	-	-	-
EPS (alt)	0.69	0.93	1.13
Δ in %	-	-	-

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Publication

Initial report	27. February 2023
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High impact in the portfolio

YOC AG is an AdTech company providing internally developed display ad formats of advertisers such as Disney to connected publishers (e.g. Burda Media) through its proprietary and fully automated VIS.X® software platform.

Market for online advertising remains attractive: YOC operates in an extremely attractive environment. The market for online advertising has been growing for years and is expected to continue its dynamic growth in Europe, reaching a volume of c. EUR 55bn by 2025 in the sub-segments of display and video advertising which are relevant for YOC. This growth will mainly be driven by the (continuing increase in) efficiency of online advertising. Furthermore, the online advertising market has proved to be very resilient in the last two recessions in Europe at growth rates of 9% and 12% respectively. YOC's high-impact products occupy an attractive niche which records above-average growth in comparison to the overall market.

Promising niche strategy: In a competitive market, YOC differentiates by focusing on the niche of programmatic (automated) trading of own ad formats. The company has an innovative software at its disposal in this segment: the VIS.X® platform. Based on the results of different studies of market researcher Nielsen, the internally developed high-impact ad formats such as YOC Understitial Ad are far more effective than standard ad formats and they generate better yields for YOC and the publishers because of higher prices.

Strong growth expected to continue: Customers perceive and appreciate the competitive advantages which the technology of YOC offers. This is evident from growth of 28.7% yoy after 9M/22 and the corresponding market share gains which are expected to continue. We see the further expansion of the sales team and of the VIS.X® service portfolio as well as the launch of new products and advertising channels as drivers. The automation of former manual processes in combination with the company's own high-price, high-impact formats results in significant economies of scale. As a result, YOC has improved its EBIT margin from 2.0% in 2018, the year in which VIS.X® was launched, to 10.5% in 2022e. Although the full earnings potential of VIS.X® should not come into full effect yet in the next few years because of ongoing investments in sales and technology, we expect the EBIT margin to increase to 11.9% by 2025.

Conclusion: Over the past few years, YOC AG has undergone the transition from a traditional advertising marketer to an AdTech company. The VIS.X® software platform combined with the own ad formats should enable the company to continue to expand its market shares in the profitable niche. We believe the attractive earnings prospects of YOC are not sufficiently reflected at the current price level and therefore recommend to buy the stock with a price target of EUR 21.00.

FYend: 31.12.	2020	2021	2022e	2023e	2024e
Sales	15.5	18.8	23.6	29.2	35.7
Growth yoy	4.3%	21.6%	25.2%	23.8%	22.2%
EBITDA	1.8	2.8	3.6	4.7	5.9
EBIT	1.1	2.0	2.5	3.2	4.0
Net income	0.3	2.1	2.4	3.2	3.9
Gross profit margin	43.9%	45.9%	46.3%	46.4%	47.0%
EBITDA margin	11.9%	15.1%	15.1%	16.1%	16.6%
EBIT margin	7.3%	10.7%	10.5%	11.1%	11.2%
Net Debt	6.2	-1.0	-1.6	-4.0	-7.4
Net Debt/EBITDA	3.4	-0.4	-0.4	-0.8	-1.3
ROCE	69.0%	774.8%	-333.5%	542.5%	317.0%
EPS	0.09	0.59	0.69	0.93	1.13
FCF per share	0.04	0.48	0.43	0.80	1.11
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	3.1	2.5	2.0	1.6	1.3
EV/EBITDA	25.8	16.7	13.3	10.1	8.0
EV/EBIT	41.9	23.6	19.2	14.7	11.9
PER	150.0	22.9	19.6	14.5	11.9
P/B	-11.7	-75.5	26.5	9.4	5.3

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR Price: 13.50

TABLE OF CONTENTS

Investment Case	3
Overview of online ad marketing taking VIS.X® as an example	4
Structural growth trend of online advertising continues unabated	5
Successful positioning in the niche for brand advertising	9
Niche strategy and market development are the foundation for top line growth	15
Economies of scale should further improve margins	17
Balance sheet reflects success of the strategic realignment – Low capital commitment	19
Well on track with profitable growth after a turbulent past	20
Conclusion	21
SWOT	22
Strengths	22
Weaknesses	22
Opportunities	22
Risks	22
Valuation	23
DCF model	23
Peer group comparison	25
Company Background	28
Major events in the company's history	28
Scope of consolidation	29
Sales regions	29
Product portfolio	30
Management	32
Shareholder structure	34
Appendix	35
Disclaimer	39

INVESTMENT CASE

YOC AG has been an ad marketer specialized in mobile advertising since its foundation in 2001. Following the IPO in 2006, the national and international development was strongly pushed by acquisitions and the service offering was expanded, e.g. by affiliate marketing and mobile technologies. However, the development of earnings was extremely unsatisfactory in the years thereafter by reason of the fragmented and defocused corporate structure. As a consequence, founder and today's CEO Dirk Kraus returned to YOC in 2013 to initiate a comprehensive restructuring and strategic realignment. This has led the company back to its core competence, software-based digital brand advertising and the development of creative and innovative ad formats.

Based on the growing degree of automation when marketing ad formats, YOC recognized in the years after the restructuring that the established platforms of third-party providers such as PubMatic, Google's AdX or Magnite were not capable of delivering the innovative ad formats of YOC in a scalable manner. In 2016, the company therefore decided to develop its own software platform for a fully automated real-time trading of special digital ad formats, which was launched under the name of VIS.X® in fiscal year 2018. The first part of the name "VIS" has its origin in the Latin "video" (I see) and stands for the visibility of the publisher's advertising on the platform. The ".X" has a symbolic function and indicates that the software represents a trading venue. The combination of innovative own ad formats and automated trading on the platform has been decisive for the company's growth to date and serves as a basis for the future development of the YOC group.

Key Facts 2021

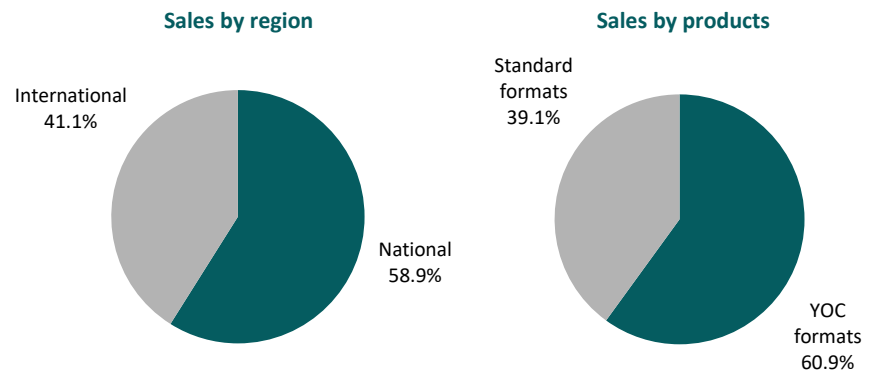
Code	YOC	Revenue	EUR 18.8 m
Industry	AdTech	EBITDA	EUR 2.8 m
Employees	52 (FTEs)	EBITDA margin	15.1%
Core competence	Automated distribution of High Impact display ads in brand advertising through the proprietary trading platform VIS.X®		
Locations	Berlin (headquarters), Dusseldorf, Hamburg, Vienna (Austria), 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

At present YOC AG operates in the four markets of Germany, Austria, Poland, and Switzerland with a total of six locations. In 2021, the company had an average of 52 full-time employees (FTE). As can be expected of a technology-based company, the own distribution (c. 30%) as well as software and product development & IT (c. 40%) are the two divisions with the highest headcount. However, the IT division collaborates with external developers, which is customary in this industry, so that this team is much larger than the sales team. The rest of the employees work in operations and administration.

YOC AG generated revenues of EUR 15.0m after 9M/22, corresponding to an increase in sales of 28.7% yoy. Over the same period, EBITDA increased disproportionately by +32.9% yoy to EUR 1.8m (EBITDA margin: 12.1%). Consolidated earnings of the continued business segments in the amount of EUR 0.8m have more than doubled over the previous year (EUR 0.3m). Revenues in the German core market stood at EUR 8.6m after nine months and were up 26.0% yoy. The international markets generated revenues of EUR 6.5m after 9M/22 (+32.4% yoy).

The company's segment reporting is divided in the regions National and International and in Corporate Functions. In Germany, the company generated revenues of EUR 11.1m in 2021, corresponding to a rate of 58.9%. Internationally (Austria, Poland as well as Switzerland from 2022) revenues totaled EUR 7.7m (41.1%). The majority (60.9%) of revenues was generated with YOC's own innovative ad formats.



Source: Company

Before looking at the YOC group in detail, it makes sense to provide a brief overview of the parties involved in the ad marketing process.

Overview of online ad marketing taking VIS.X® as an example

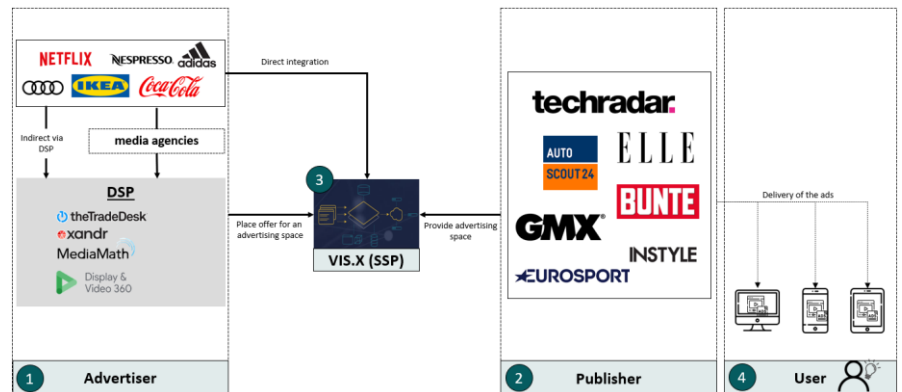
Different players are involved in the online ad marketing process, which we will list briefly below as well as explain their intentions:

- 1) **Advertisers** (demand side) are companies, which advertise their products and services or collaborate with the required **media agencies**, which in turn administrate the advertising budgets of the advertisers. In general, online advertising can be subdivided in two superordinate categories: performance marketing (1) and brand marketing (2). Performance marketing aims at increasing the recipient's direct buying intention. Keywords on Google are the dominant advertising channel for performance marketing. The so-called conversion rate is the decisive figure in performance marketing. It refers to the number of recipients interacting with the ads and becoming customers afterwards (e.g. purchase, download). YOC is not active in performance marketing but is exclusively focused on brand marketing. The aim here is to increase the brand awareness, brand recognition and emotional activation of the target group. As the quantitative measurement of these goals is limited, factors of success can only be determined indirectly and on an individual basis, for instance the Click Through Rate (CTR) or the Video Completion Rate (VCR) for videos.
- 2) The **publishers** (supply side) operate the advertising sites and/or apps, which are responsible for the publication of contents. Burda Media Gruppe, which in turn manages the respective publications of Bunte.de or ELLE.de, is an example for a publisher and is also a partner of YOC. The publishers aim to achieve the highest possible monetization for the available advertising spaces of their online publications. Absolute reach and the characteristics of the addressed target group are decisive for the price, which is based on the utilization and coverage of the medium (TCP: thousand-contact price). The higher the reach and/or the more specific or affluent the target group the higher the TCP.
- 3) In the wake of an increasing automated (programmatic) trading of ad formats, **intermediaries** and **aggregators** have established both on the supply side and on the demand side. They provide the technical infrastructure for automated trading. The software providers on the part of the advertisers are called demand-side platforms (DSP). They enable advertisers to get in contact with different publishers on a global scale. The Trade Desk, Xandr or Google DV360 are the best-known ones here. The aggregators on the part of the publishers are called supply-side platforms (SSP). SSPs are responsible for offering the ad space of the publishers to various advertisers to generate the best possible income for the advertising inventory. VIS.X® can be classified as a supply-side platform. The solutions of PubMatic, Magnite or Google AdX are other well-known SSP.

- 4) The **user** of the respective end device, which eventually receives advertising, is the decisive participant in the online ad market. The age, various socioeconomic factors and the user behaviour have a significant influence on the monetization of advertisement.

The connection and workflow of the ad trading process on the VIS.X® platform is shown below in a simplified scheme:

Online advertising marketing process using the VIS.X® platform as an example



Source: Montega

Regarding 1: There are two ways for advertisers, respectively their media agencies which budget the advertising expenses of their clients, to interact with YOC and/or VIS.X®. The advertisers either plan the implementation of an advertising campaign through YOC and book this campaign at YOC or – much more common – the advertisers bundle their marketing activities via the connection to a DSP. The VIS.X® platform has an integration interface to all important DSP which provides advertisers with an unrestricted access to the platform, the inventory of VIS.X® and the high-impact ad formats of YOC.

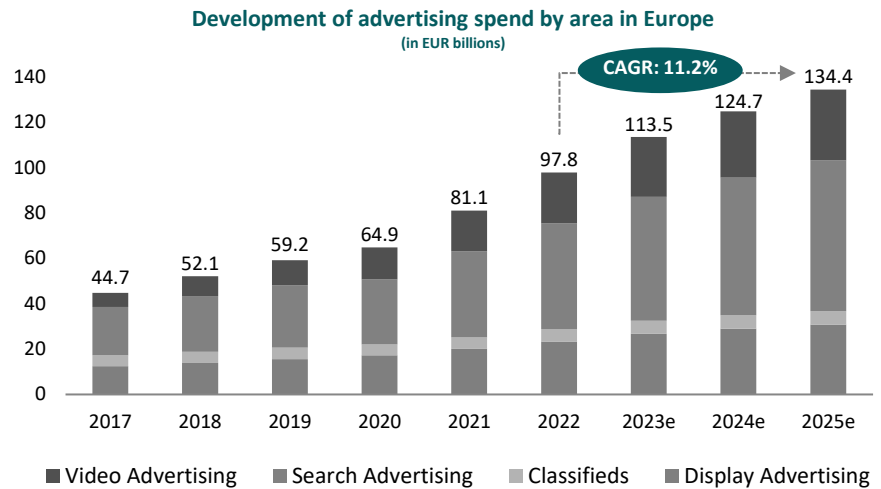
Regarding 2: Publishers connect their website systems (e.g. WordPress or Shopify) or the respective advertising spaces to VIS.X® via standardized interfaces. From that moment, they can make available the whole advertising inventory of the YOC platform.

Regarding 3: As soon as the advertiser has decided to buy advertising space, the advertising material is forwarded to YOC. Depending on the desired product, YOC will then automatically convert the delivered standard formats (advertising banner, etc.) into high-impact formats (a key USP of the software). In a next step, VIS.X® brings together the supply side and the demand side and sells the suitable advertising space to the highest bidder on the demand side (e.g. at a digital auction – the so-called header bidding).

Regarding 4: As soon as the advertising space is sold, VIS.X® transmits the advertising material in real time to the user's relevant end device (desktop, mobile and/or tablet).

Structural growth trend of online advertising continues unabated

The structural growth trend in the online advertising market has continued unabated for decades. The European market for online advertising which is relevant for YOC is expected to continue its positive growth over the next few years at average rates of 11.2% by 2025 to a volume of c. EUR 135bn.

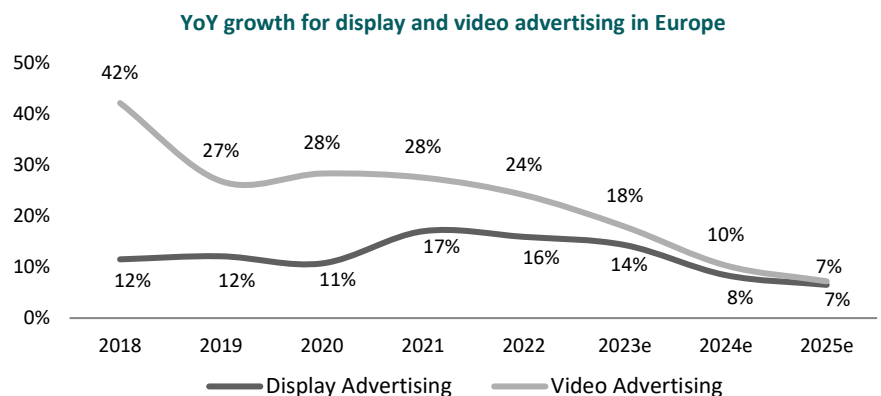


Source: Statista

As the chart above shows, the market for online advertising is divided in the sub-segments of search advertising, classified ads, display advertising, and video advertising with the two latter categories reflecting the market segments that are relevant for YOC. In 2022, European ad spending can be broken down to the segments as follows:

- 1) Search Advertising (47.7%)
- 2) Classified Ads (5.6%)
- 3) Display Advertising (23.9%)
- 4) Video Advertising (22.9%)

Social media advertising, which YOC does not address, should account for roughly one third of overall online ad spending. The company assumes that social media advertising consists of c. 45% video advertising and 55% display advertising. YOC AG is also focused on programmatic advertising, which accounts for roughly 82% of online ad spending in Europe according to Statista. Based on this derivation, the area of programmatic brand advertising (w/o social media) that is relevant for YOC should account for c. 15% in total online ad spending in Europe, which corresponds to a market volume of c. EUR 15bn in 2022.



Source: Statista

As can be seen in the chart below, the two sub-segments of display and video advertising that are relevant for YOC are expected to grow at a CAGR 2025e of 12.3% and 18.4% respectively, which is a solid basis for continuing growth of YOC's activities.

The strongly declining growth rate in video advertising can be explained by the fact that the expansion of the social media platforms is slowly flattening. For instance, TikTok has grown

massively in 2018 (+507% yoy to 655.8m downloads of the app). In line with this growth, ad spending for video advertising – the dominating form of advertising on TikTok – has increased rapidly in this period. Consequently, the decline in the growth rates of the social media platform is also the reason for flattening growth rates of video advertising.

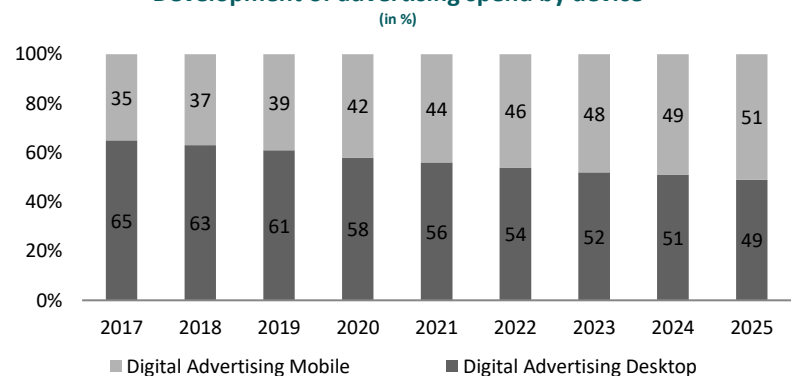
The aspects below are seen as the major drivers for the continuing growth in online advertising – especially in the markets which are relevant for YOC:

1. Continuous improvement of technical infrastructure
2. Increased effectiveness of digital advertising

The technical infrastructure can be regarded as a basic requirement for the further growth in online advertising.

- **Comprehensive internet coverage and expansion of bandwidth:** The German core market has a penetration of 90% and is still behind the Northern Europe region with a penetration of 98%. This rate reflects a certain growth potential. Additionally, the success of digital ad formats is significantly influenced by the user experience which can be considered a decisive criterion. This mainly requires a high bandwidth due to the growing rate of video advertising as well as real-time interactions.
- **Rising penetration of mobile end devices:** Although the rates in YOC's target markets are already high (GER: 90%), both the penetration and the user intensity are forging ahead. Statista therefore expects the rate of mobile advertising to increase further in the next few years and to catch up with desktop advertising in Europe by 2025.

Development of advertising spend by device

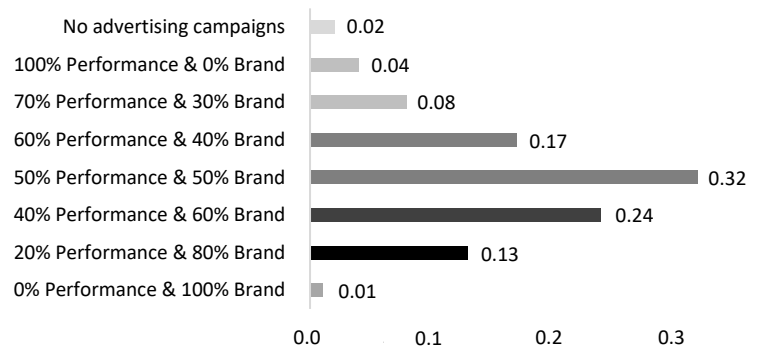


In addition to the developments of the technical infrastructure explained above, which are seen to drive growth in online advertising in general, digital advertising is advantageous in many ways over classical advertising in terms of effectiveness.

- **Less coverage waste of digital advertising:** One of the major advantages of digital advertising is that the appropriate ad formats can directly address the relevant target groups. As the internet allows to continuously analyze the user behavior in terms of preferences, the target group can always be kept up to date. This minimizes coverage waste – as is usual in traditional media – and significantly increases the effectiveness of advertising. Accordingly, the **proportion of spending for digital advertising** is likely to increase further, with Statista expecting it to increase from currently 58% to c. 65% of total ad spending in Europe by 2025.
- **Digital advertising dominant in brand marketing:** The growing bandwidth makes it possible to transmit a broad variety of ad formats which support interaction and emotionality in brand building. **Digital brand marketing** plays a major role in today's marketing mix (see chart below). One reason is that rich media formats, which are formats that allow the integration of diverse media such as video, audio

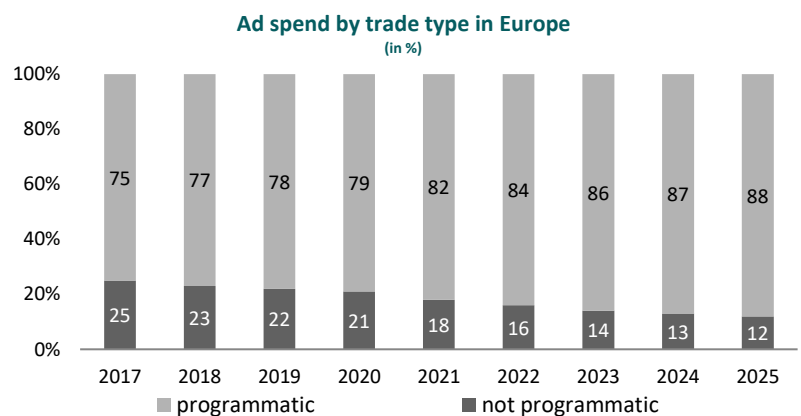
or HTML5, result in higher interaction rates than standard banners and therefore are superior to many traditional media in terms of successful brand building.

Proportion of budgets for performance and brand mobile campaigns



Source: Statista

- Market share gains of automated solutions:** YOC is focused on automated trading of ad formats. Although this form of trading is dominant already, the rate of programmatic advertising will continue to grow in the years to come (see chart below). Alongside less manual work, automated trading also improves the results of the parties involved, which can be well illustrated using header bidding as an example. Header bidding is an algorithm-based process enabling publishers to sell their advertising space in a digital real-time auction. It thus maximizes the proceeds for the available advertising space as it is sold to the highest bidder. As this happens in real time in the background when websites are visited, such auctions can only be handled on high-performance and fully automated advertising marketplaces such as VIS.X®.

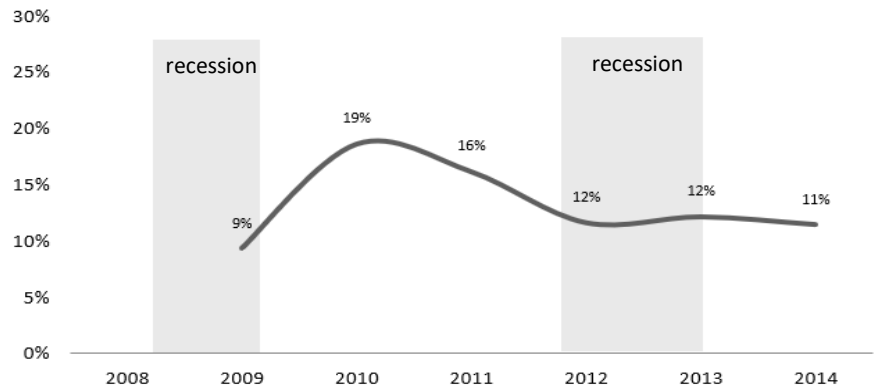


To conclude, there are various structural growth drivers for the sub-segments in online advertising that are relevant for YOC, which are expected to support the company's positive sales development in the next few years.

With a view to the current economic uncertainties, we expect the digital advertising market to be comparatively resilient based on the growth trends above. The past recessions in Europe have shown that the companies use their advertising budgets more effectively in economically challenging times and put a stronger focus on the digital areas. This is seen to mainly benefit the high-impact formats of YOC which have proved to be effective. As can be seen in the chart below, the digital advertising market in Europe has also grown at solid rates during the periods of recession of the financial and debt crisis. However, digital advertising

has gained in significance since then making us believe that the situation is even better in the current environment.

Digital ad spend growth during recessions in Europe



Source: Statista, ECB

Successful positioning in the niche for brand advertising

Attractive growth and the good prospects of the digital advertising market have attracted many market participants over the years so that the competitive environment can generally be regarded as competitive.

As one of the pioneers in mobile brand advertising, however, the company has established itself in a promising position in the niche market of programmatic trading of high-impact ad formats. Based on the following competitive advantages we expect YOC to continue its successful development in this niche in the next few years.

- Higher efficiency of YOC's high-impact ad formats confirmed
- Economies of scale thanks to VIS.X® platform business
- Premium portfolio protects YOC from new competitors

YOC's high-impact ad formats have proved to be more effective

The internally developed ad formats are one of the key reasons why advertisers want to collaborate with YOC to an increasing degree. Over the last few years, the company has established a portfolio of high-impact brands that has been instrumental in the brand advertising market.

Overview of the High Impact products from YOC



Source: Company

For instance, YOC Understitial Ad has created a completely new advertising category when launched in 2013 and today is still one of the most booked formats at YOC. The chart above gives an overview of the major high-impact products of YOC. The listed QR codes can be read using a scan function to get impressions of sample creatives for the respective products.

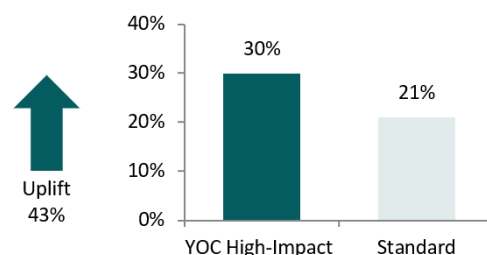
Brand advertising – whether digital or traditional – aims at increasing brand awareness and producing a positive brand recognition and/or brand association. The attention span of the users correlates with an improvement of these parameters. This allows us to derive the following statement: The longer and more intense a user deals with the ad format, the better the results of the objectives described above. Consequently, the performance of the ad format is determined by the user attention achieved as well as the use of attractive ad elements to engage users to interact with the brand. The high-impact products of YOC AG have exactly been developed for this objective and are continuously optimized to that effect. It is also possible to add expansion to the product categories above. The so-called Ad Plus products can be used to individualize the campaigns (e.g. integration of voice control, use of augmented reality). The formats can also be combined with each other in a YOC branded takeover to create the best possible and long-lasting branding effects through several touch points of the user with the YOC ad format.

Two studies conducted by independent market researcher Nielsen provided evidence of the success of YOC's product with a view to the parameters above. The first study with 3,000 participants from the core markets of YOC AG aimed at examining the effectiveness of high-impact products in comparison to standard ad formats „The Effectiveness of High-Impact Ad Formats“, 2020).

The study showed that the high-impact products fare significantly better than the standard formats in all categories. Accordingly, the higher effectiveness has been validated empirically. The key takeaways of the research results can be summarized as follows:

- **Significantly higher brand awareness:** Whilst 30% of the participants surveyed were able to name the related brand after having seen a high-impact ad, only 21% of those having seen a standard ad product were able to do so. This means that the unsupported brand awareness was increased by 43% with high-impact formats.

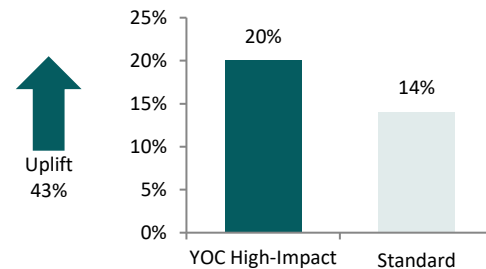
Brand recognition in standard advertising and High Impact formats



Source: Nielsen (2020)

- **Advantages in brand perception:** 20% of the people surveyed perceived the high-impact formats of YOC AG as appealing or very appealing. As regards the standard formats, however, only 14% of the participants said that this was the case. This results in a 43% increase of ad attractiveness.

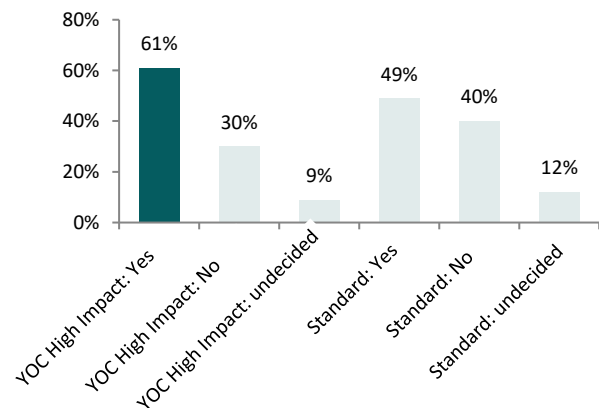
Advertising perception for standard advertising and High Impact products



Source: Nielsen (2020)

- **Better brand recognition and recollection:** After one of the high-impact products had been presented to all testees, they were asked to assess the creativity and advertising impact. 61% of the participants which had seen a YOC product before recognized it. The ad material of standard formats had remained in the consciousness of only 49% of the people surveyed. This results in an increase in recognition (ad recognition) of 24%.

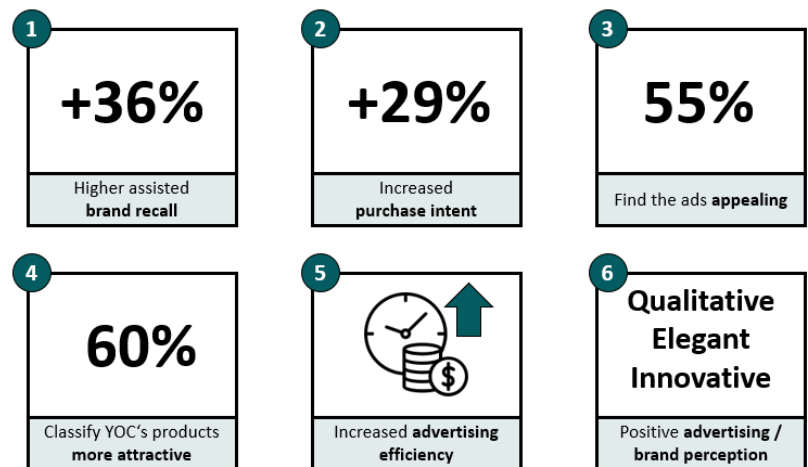
Advertising recall and recognition for standard and High Impact products



Source: Nielsen (2020)

The second study conducted by Nielsen („Planning for Impact“, 2021), which likewise tested users on the advertising impact of YOC’s high-impact formats, confirmed or improved the findings above. The essence of the two studies is that the high-impact formats of YOC lead to a much faster process of brand awareness and brand building. Therefore, advertisers are prepared to pay a much higher price for high-impact formats than for standard ad formats. A summary of the results of the two Nielsen studies is shown in the chart below:

Summary of the Nielsen studies

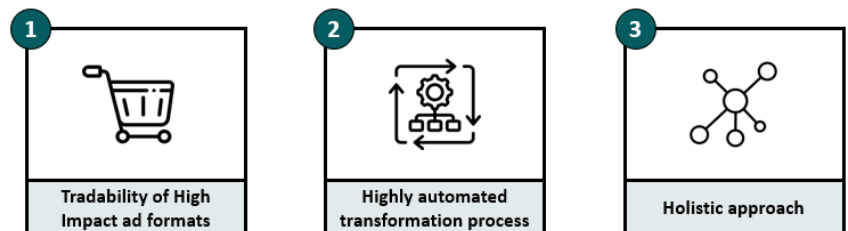


Source: Company, Nielsen (2020, 2021)

VIS.X®: Clear USP for programmatic trading of high-impact formats

After we have pointed out above how the products of YOC AG differentiate in competition, the following chapter addresses the unique selling propositions of the **proprietary VIS.X® software platform**, which is the interface between publishers and advertisers. Using the trading platform, the company has three major competitive advantages.

Overview of the USPs of VIS.X®



Source: Montega

- 1) Thanks to the consistent focus on programmatic trading of mobile display advertising, YOC AG can provide the optimal solution for automated trading of high-impact formats by combining product and platform. VIS.X® enables programmatic trading of the entire ad material portfolio – a clear USP over providers of software such as PubMatic, Magnite or Google's AdX which are focused on standard ad material. Additionally, the open system architecture makes the platform extremely flexible. New products as well as protocols for new sales channels such as connected TV (CTV) can virtually be integrated in plug-and-play methods. Furthermore, the development of new features lies in YOC's own hands, and the company is not confined by the release of standard software.
- 2) Being able to fully automate the transformation of standard ad formats into high-impact formats is another competitive advantage of VIS.X®. This enables the advertisers to deliver standard formats to VIS.X® via the DSP and the platform converts them to a YOC Understitial Ad, for instance. Accordingly, the technical barrier of buying a YOC format is low on the part of the advertisers. Prior to the introduction of VIS.X®, YOC had adjusted the standard formats for the advertisers in a complex, in part manual, process. As described above, an automated delivery

was also not possible or required additional efforts. As the process is fully automated now, the internal efforts and costs to process standard and high-impact formats are identical. Accordingly, YOC generates a significantly better contribution margin because of the higher prices for high-impact products. This is one of the key reasons for the substantial increase in profitability since the introduction of the VIS.X® platform.

- 3) Thanks to the holistic approach, the whole inventory of the publishers can be bundled and offered to all potential buyers thereafter, at the same time and on an equal basis. This, in turn, leads to a best possible monetization and equal treatment of the publishers.

To retain this technological progress and to expand it further YOC currently invests approx. 7% of revenues p.a. in the continuing development of the platform. The software platform is continuously updated by further functionalities through backward integration. In the past year, for instance, VIS.X® SDK was launched to provide app developers with the possibility to integrate the innovative ad formats of YOC into native applications. In 2021, the company also integrated an own ad server into VIS.X® which added another component to the service portfolio of the VIS.X® platform and made it fully independent in technological terms. YOC aims to develop the platform over the next few years to become a full-stack solution for all relevant variants around programmatic trading of brand ad formats and to further expand the technological edge.

VIS.X® also offers a great deal of reporting functionalities making it possible to control and evaluate all trading activities in real time. Since the entire ad volume brokered by YOC is transmitted via the VIS.X® platform by now, the business intelligence tool can resort to a very extensive database. As such, YOC's ad operations team achieves better results for advertisers because of these analysis options and can make them available in the form of reporting. The chart below shows two of these analysis dashboards as an example.

Exemplary analytics dashboard of VIS.X®



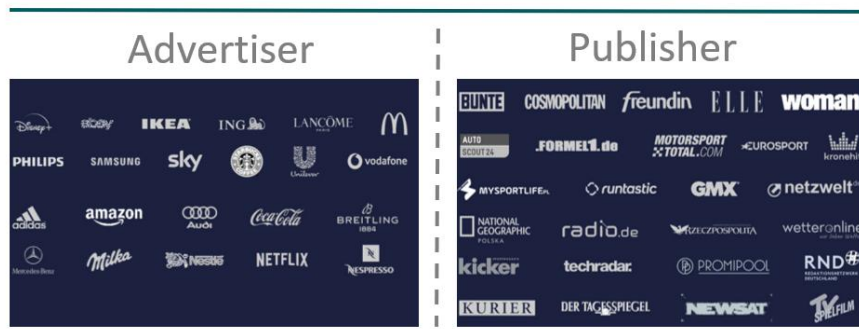
Source: Company

Premium portfolio as a factor of success – YOC extremely attractive as a partner for publishers

As a matter of fact, the relationships to the publishers or to the advertisers and/or DSP are not exclusive. That said, the establishment of an ad network is subject to the “chicken-and-egg” problem and therefore can be considered a barrier to market entry, especially for new competitors. A change of the publisher and/or advertiser network involves switching costs despite standardized interfaces. This is another competitive advantage for established providers. A high-quality publisher portfolio is also important, especially in brand

advertising. YOC's premium network meanwhile includes almost 200 publishers, which operate a total of roughly 1,700 websites. YOC achieves higher prices for its high-impact formats due to the advantages of high-impact ad formats explained above. Based on the publisher's customary revenue share of 50–70%, they generate much higher yields, ceteris paribus, for the respective ad space which is filled with YOC's high-impact products instead of standard ad formats. A collaboration with YOC thus results in an optimal monetization of the publisher's own ad inventory.

Customer and partner of YOC

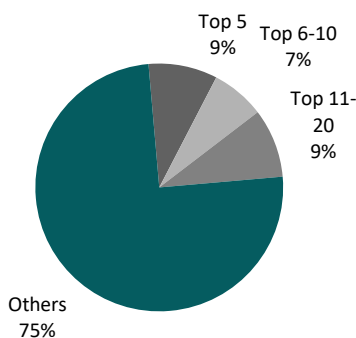


Source: Company

The advertisers, in turn, can reach up to 55m users with the publisher portfolio of YOC in Germany alone. Based on the competitive advantages above, YOC has continuously expanded the number of new customers over the past (CAGR 2018–2021: 15%). The extract of current advertisers above shows that numerous global players from different industries have partnered with YOC AG in digital brand advertising either directly or indirectly.

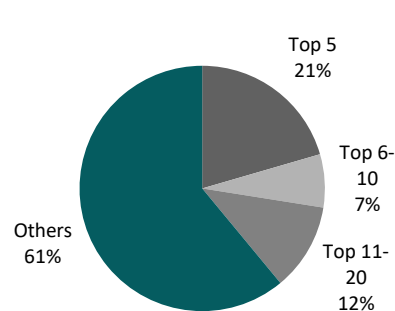
There are no cluster risks on the side of the advertisers and publishers regarding customer concentration. The pricing power of publishers and advertisers thus can be regarded as comparatively low.

Customer structure: Publisher



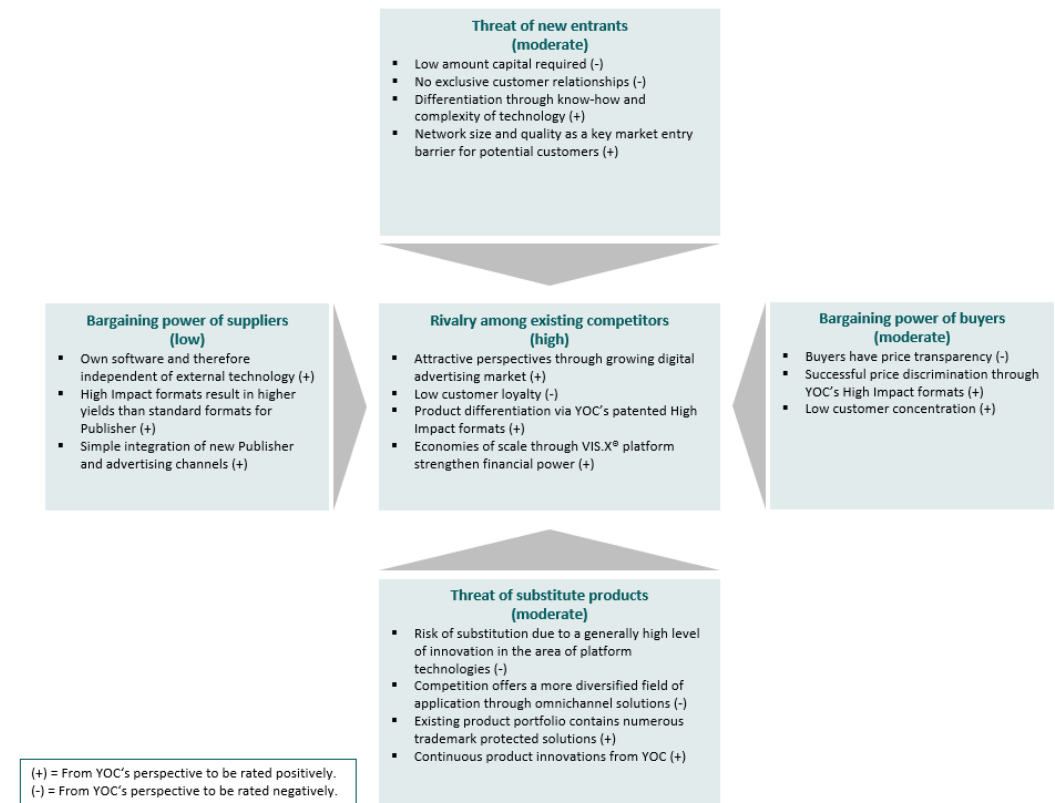
Source: Company

Customer structure: Advertiser



To conclude, YOC has successfully positioned itself in an attractive niche in a competitive market environment by focusing on programmatic trading of high-impact ad formats for brand advertising. The chart below shows a graphical representation of the promising competitive position of YOC AG reflecting Porter's Five Forces:

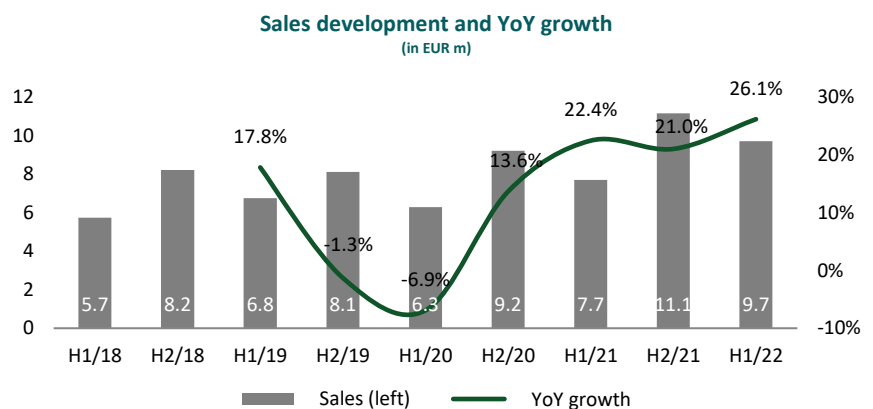
Competitive position of YOC AG



Source: Montega

Niche strategy and market development are the foundation for top line growth

The noticeable market share gains of the company in the past quarters prove that the competitive qualities of YOC AG are perceived and appreciated by the customers. Accordingly, the company has steadily increased its sales growth after a restrained second half 2019 and declines in H1/2020 due to Covid-19 and thus has outperformed the development of the overall market especially in the more recent past. In H1/22, revenues grew at a rate of 26.1% vs. an expected market growth for display and video advertising of 10% and 17% respectively in Europe in 2022.



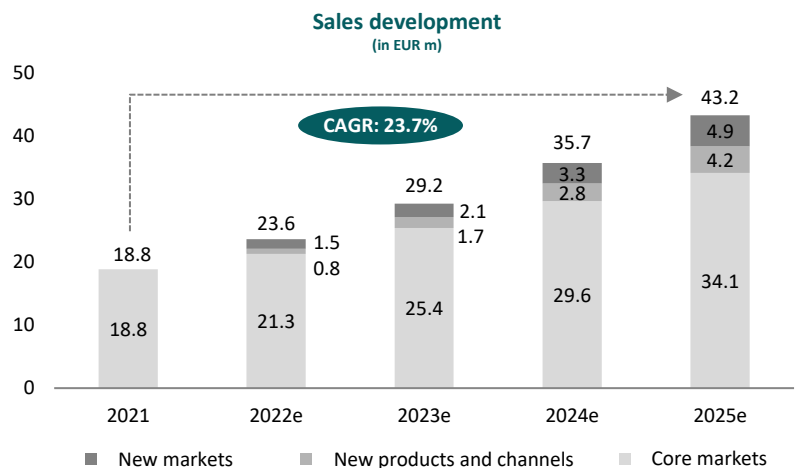
Source: Company

Based on continuous investments in the VIS.X® technology platform and the company's own ad formats which are strong in comparison to competitors, the company should be on track to successfully continue the growth trajectory of the last three years. The majority of growth is expected to be generated in the core markets of Germany, Austria, Switzerland, and Poland in the next few years as well. Alongside solid market growth, the positive sales development should mainly be driven by the following factors:

- **Development of new innovative ad formats:** The company has already demonstrated several times that it can develop innovative high-impact ad formats for brand advertising, e.g. YOC Understitial Ad, YOC Mystery Ad or YOC Mystery Scroller. As the results of the Nielsen studies have shown, these formats lead to a significantly better brand perception than comparable standard formats and enable YOC AG to stand up to competitors with these formats and ask for higher prices because of the better effectiveness. Another product innovation, YOC Zoom Ad, has recently been launched to supplement the existing product portfolio. In the last 18 months, the company has made available all its high-impact ad formats for the publishers' desktop inventory as well and has developed dedicated high-impact products for desktop inventory. The trade with these formats already accounts for some 12% of annual sales of the YOC group.
- **Expansion of the services offered on the VIS.X® trading platform:** YOC invests roughly 7% of sales p.a. in the continuing development of its own platform software to continuously expand the product range of VIS.X®. As recently as last year, for instance, the VIS.X® Software Development Kit (SDK) has been launched, which makes it possible to utilize YOC's high-impact ad formats within native apps. Furthermore, an own ad-server has been implemented in 2021 to increase the publishers' efficiency for contracts campaigns and to open additional budget sources. YOC aims to develop the VIS.X® platform to become a full-stack solution to provide all relevant services of programmatic trading of high-impact ad formats.
- **Establishment of new advertising channels:** The focus and core competence of YOC is to enhance the ad effectiveness by using the proprietary VIS.X® platform in combination with internally developed ad formats. Historically, YOC AG was focused on mobile advertising. However, VIS.X® is agnostic with regard to the output devices and achieves an equally good performance on desktop devices. At the beginning of 2022, YOC integrated this channel in its product range and has already generated a sales share of almost 12% in Q3/2022. We therefore expect this segment to continue to contribute to the company's growth and to reach a sales share of c. 25% by 2025. Furthermore, the market for CTV is particularly promising for brand advertising. Online campaigns can also be expanded to TV devices which leads to additional contacts. In this respect, targeting options such as cross device targeting, weather targeting, or household targeting are particularly interesting. This market looks set to also be boosted by the launch of Amazon's web based Freevee streaming offer. Netflix plans to launch a comparable offer early in 2023 and other streaming providers are likely to follow suit. In consequence, market researcher eMarketer expects CTV advertising to grow at an average rate of 27% in the USA by 2024. Dynamic in-game advertising (DIGA) can be named as another promising advertising channel, where ad content can be placed in 3D games and combined with other end devices. According to the CTO, VIS.X® has the required technology to tap these ad spaces so that we expect the company to set up a publisher network in this area as well. All in all, we assume that new products and channels will contribute additional sales of EUR 4.2m to consolidated revenues by 2025.
- **Expansion of the sales team:** Although the ad campaigns are automatically processed via VIS.X®, further support and advice of the sales team is needed when it comes to preparing the ground for transactions and planning campaigns with the advertisers. As for the publishers, the publisher managers take on tasks like reporting and strive to continuously expand the premium portfolio. The current staff of slightly more than 20 FTE in this area thus are an important component of YOC's success. Our forecasts assume that the national and international sales teams will roughly double to support the planned growth.

- International expansion:** Most of the further internationalization taken into account by us results from the acquisition of theINDUSTRY in Switzerland that has been implemented in Q1/2022. The company is a perfect fit to YOC's strategy as it is already focused on mobile brand advertising with a local premium publisher network. Thanks to the connection to VIS.X® the team in Switzerland now can also offer programmatic trading of high-impact formats to its customers and create added value for advertisers and publishers. Consequently, we expect theINDUSTRY to grow disproportionately stronger than the group at a rate of c. 25% p.a. and to contribute sales of c. EUR 3m by 2025. We also anticipate an organic internationalization with sales contributions of c. EUR 2m by 2025. The Dutch market looks set to be particularly attractive here given that it is the main European location of many international brand companies.

Based on the growth drivers above in combination with market growth of c. 10% p.a. we expect YOC to grow at an average rate of 23.7% and generate revenues of EUR 43.2m in 2025. Our estimates on the detailed development until 2025 are shown in the chart below:



Source: Montega

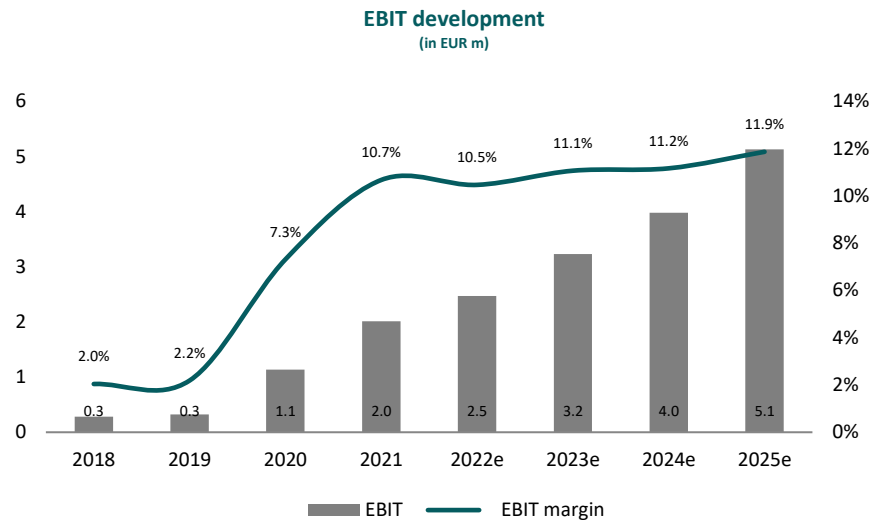
In addition to these trends, which are taken into account in our estimates, there are two other growth areas which are worth mentioning:

- M&A:** We believe it is likely that YOC will acquire smaller targets that are similar to theINDUSTRY in the next few years to accelerate the international expansion. This has not been included in our forecasts.
- License business for VIS.X®:** Based on the competitive advantages for programmatic trading of display ad formats through the VIS.X® platform, this software would also be highly interesting for market participants of YOC. Here, however, the company is facing the challenge to trade off the USP of the proprietary solution for its own advertising business against the highly attractive license revenues it would receive when commercially marketing VIS.X® for third-party providers.

Economies of scale should further improve margins

Alongside the positive sales development, the VIS.X® trading platform is one of the major drivers of the substantial earnings improvement of the last years. Not only has the software significantly reduced the internal manual processes, but it is also the basis for the continuing commercial success of the company's own ad formats. Further investments in the technological expansion of the platform and in the distribution will not yet fully reflect the

true operational leverage of the platform in our view but will continue to improve margins to an EBIT margin of 11.9% by 2025. The chart below shows the development expected by us:

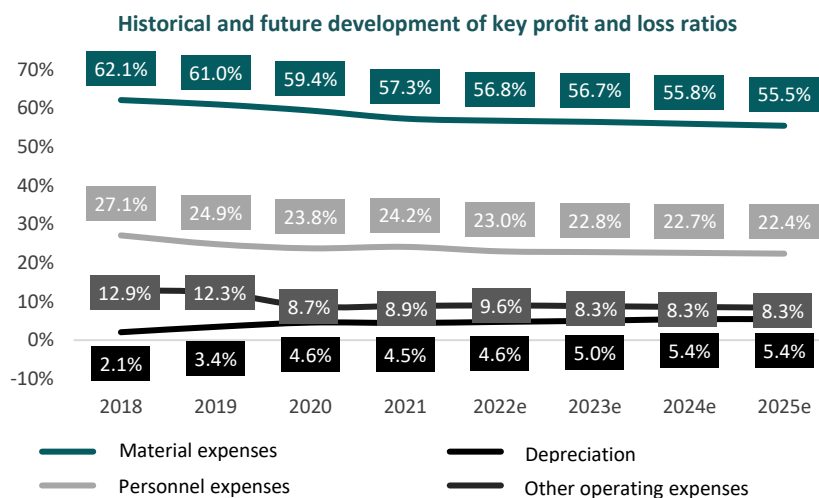


Source: Company, Montega

The most important items of the P/L are expected to develop as follows:

- Material expenses:** As YOC sells digital products, there are no expenses for materials in the classical sense. This item is determined by the proportion of sales which YOC passes on to the publishers, namely the operators of the websites on which the ads are displayed. By focusing on high-impact formats, YOC has gradually increased its margin. According to the company, it has meanwhile reached a level which should no longer provide much scope for significant improvements as a revenue share of c. 55% can be regarded to be the minimum level for the publisher on the market. We therefore expect the material expense ratio to remain at the current level of roughly 55–57% over the next few years.
- Personnel expenses** amounted to EUR 4.6m in FY 2021. Using its own platform for trading usually allows for significant economies of scale regarding the development of personnel expenses. Given that YOC will continue to heavily invest in the efficiency of the VIS.X® platform and step up the sales activities of its own high-impact ad formats over the next few years, the headcount will grow substantially in this area in particular. We expect the sales team to almost double by 2025 (94 FTE in 2025 versus 52 on 31 December 2021). For this reason, we expect personnel expenses to grow at an only slightly lower rate and the personnel expense ratio to improve by 20 bp p.a. In absolute terms, we anticipate personnel expenses to increase to EUR 9.7m by 2025.
- Other operating expenses:** This item stood at EUR 1.7m in FY 2021. The major components of this cost item are the current costs of operations (energy, rent, consumables, etc.) of EUR 0.4m as well as legal and consulting fees of EUR 0.3m. The costs of external IT development amounted to EUR 0.3m and the marketing and communications totaled EUR 0.2m. Based on the further increase in personnel for product and software development as well as for sales, a major part of other operating expenses is likely to develop proportionately to sales. After an increase in 2022, we therefore plan with a decrease, followed by sideways movements of the OOE ratio.
- Depreciation and amortization** are seen to further increase in relation to sales due to continuing investments in platform and products. They should approach the assumed investment level of roughly 5.5% of sales p.a.

A summary of the development of the cost ratios can be seen in the chart below:



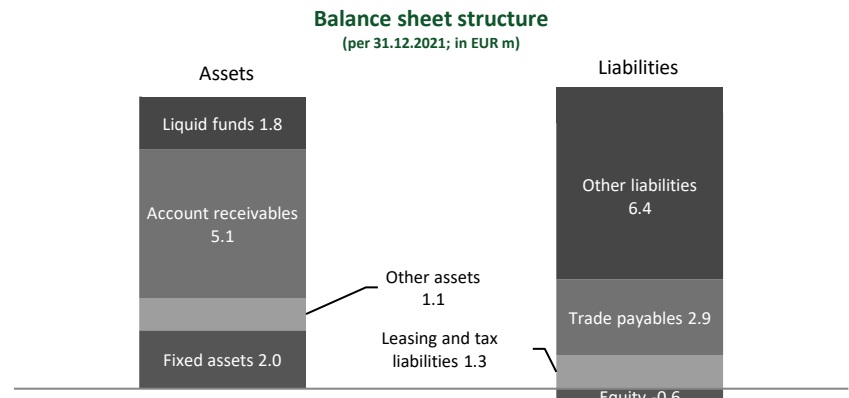
Source: Company, Montega

Balance sheet reflects success of the strategic realignment – Low capital commitment

Trade receivables of EUR 5.1m are the dominant position on the **assets** side. The increase in days sales outstanding in comparison to FY 2021 is attributable to the increasing sales share of programmatic trading and the resultant extended payment terms of these customers. Whilst payments for sales in the traditional contract-based business are usually collected within 7–30 days, the payment terms for sales in programmatic trading are up to 90 days. Since the proportion of sales in programmatic trading continues to grow, our planning assumes another increase in days sales outstanding in the coming years (increase by c. 10% to 65 days by 2025).

Liquid funds of EUR 1.8m at the end of FY 2021 are another large item on the assets side. The company has an overdraft facility of EUR 1.1m, which is why the liquidity situation can be considered comfortable. Despite further investments in the platform and an increase in personnel, we expect the free cash flow to continuously grow to a yield of >10% by 2025. Accordingly, we foresee a substantial expansion of liquidity in the next few years.

Intangible assets (EUR 1.9m as of 31 December 2021) are the most important item in fixed assets. They are attributable to capitalized developments (own and third-party work) for the VIS.X® trading platform. The office space of the locations is recognized according to IFRS 16 and shown as right of use. This item amounted to almost EUR 0.7m as of 31 December 2021. The non-current assets are characterized by a high cash position and by trade receivables.



Source: Company

The **liabilities side** of the balance sheet still has traces of the unprofitable past after the IPO in 2006 – particularly in the years from 2011 until 2013. Thanks to the positive development of the last years the company was able to reduce the cumulated losses and reported a still slightly negative equity of EUR -0.6m at year end. The tax-loss carryforwards amounted to EUR -22.8m on 31 December 2021 and are non-vested for the most part. Correspondingly, these capitalized deferred tax assets, which are not recognized yet, are likely to significantly reduce the effective tax rate in the years to come.

Trade payables of EUR 2.9m and other liabilities (EUR 6.4m) account for a major part of liabilities. The latter are dominated by liabilities from invoices not received yet in the amount of EUR 4.6m as of 31 December 2021 which can be allocated to trade payables in terms of content. This is why we have allocated them to this item in our model. Our calculation results in a slightly negative working capital with a rate of -0.3% for 2021. Based on the increase in days sales outstanding described above, we anticipate a gradual increase of the rate to 4.0% by 2025. The lease liabilities of EUR 0.8m include the rents for the company's offices, which are offset by the corresponding right of use assets in fixed assets.

Well on track with profitable growth after a turbulent past

The turbulent past of YOC AG, which we have mentioned above, is also reflected in the historical price performance. The share price development was subdued right after the IPO. However, the price increased rapidly in the wake of the acquisition-driven expansion in the following years, also driven by takeover speculations, and reached an all-time high of EUR 43.00 (intraday) in February 2010. It must be noted in this connection that today's number of shares has doubled in comparison to 2010. In line with the negative earnings development in 2011 and thereafter, prices declined heavily and reached an all-time low of EUR 0.67 at the end of 2013. Since YOC has proved that a focus on the core competence of own high-impact formats in combination with the VIS.X® software platform leads to a profitable growth trajectory, the stock has developed very positively and has outperformed the C-DAX development, especially in FY 2022.

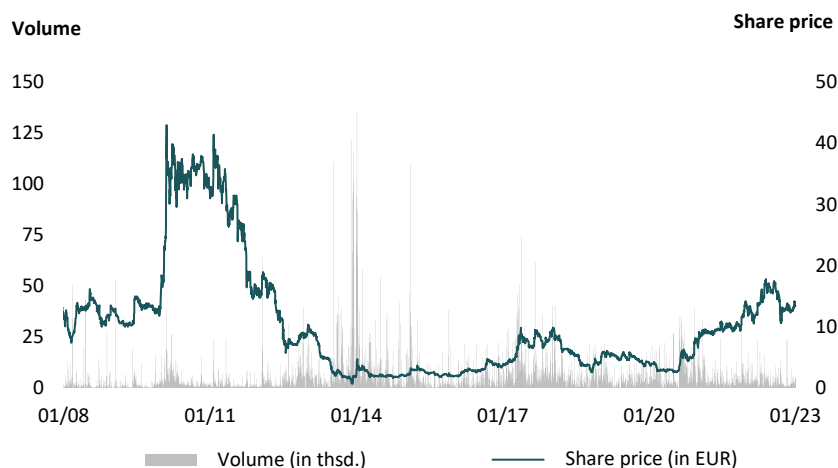
This can also be put down to the recent publication of 9M/2022 results. Despite inflation and the war in Ukraine, the company has again achieved strong sales growth of 28.7% yoy to EUR 15.0m (9M/21: EUR 11.7m). Thanks to an increase in the gross margin by 2.1pp over the prior-year period, EBITDA rose disproportionately by 55.7% yoy to EUR 1.8m (previous year: EUR 1.2m). EPS stood at EUR 0.08 in the third quarter, corresponding to an increase of 167% compared to the prior-year figure of EUR 0.03.

We expect the growth rates to remain at a comparable level in the fourth quarter and the future news flow should be positive. As a result, the annual goals of YOC are set to become much more visible and have a positive impact on the stock. The guidance predicts an increase in revenue in a range of 25–30% to EUR 23.5–24.5m and EBITDA of 3.5–4.0m.

Consolidated earnings are forecast to amount to EUR 2.3–2.8m in 2022 and thus lead to a positive equity of EUR 1.7–2.2m.

In the next few quarters, we also expect to receive more information about the attractive advertising channels, CTV and digital in-game advertising, which should also be positively perceived by the market.

Share price performance of YOC AG



Source: Capital IQ

Conclusion

Through stringent restructuring in the years from 2014 to 2016 followed by a phase of strategic realignment, YOC AG has placed its focus on demonstrably more effective own advertising formats in combination with the VIS.X® software platform. Consequently, the company has evolved from a traditional advertising marketer to a company with a strong technological focus. We believe this transformation and the corresponding good sales and earnings prospects have not yet been sufficiently reflected by the market. We therefore initiate coverage of YOC AG with a buy recommendation and a price target of EUR 21.00 (upside: 56.0%).

SWOT

On the basis of the SWOT analysis with a view to the further development of YOC AG, we are convinced that the opportunities profile outweighs the risks because of the solid competitive position and the attractive market perspectives.

Strengths

- Solid competitive position based on clear USP: Innovative advertising formats which are perceived by the industry as being more effective and more efficient.
- Easy connection to the platform from a customer's point of view: No complex customizing, as VIS.X® provides the relevant standard interfaces.
- YOC hub as an effective (real-time) analysis and control tool
- Major partners and customers: Roughly 1,700 European premium publisher sites as well as 80% of the global Top 500 advertisers are customers of YOC AG
- High flexibility because of a strong focus on own developments in terms of the product portfolio as well as the VIS.X® platform (facilitates consistent adjustment and alignment to changing customer requirements along the advertising experience)
- Strong pricing power due to high-quality products, which is confirmed by the results of various Nielsen studies
- Independence of software providers thanks to own VIS.X® technology
- Low capital commitment of the business model

Weaknesses

- Lower R&D budget compared to larger market participants
- Lacking presence in the social media marketing segment
- Advantages of the own high-impact products require explanation and result in the necessity of a large local sales team

Opportunities

- Further internationalization thanks to global applicability of VIS.X®
- Scalability of VIS.X® platform with the corresponding margin potential
- Attractive buyer for M&A targets because of the clear and well-known USP of VIS.X®
- Development of new, attractive advertising channels such as CTV and digital in-game advertising
- Flexible financing options for further M&A transaction thanks to solid earnings trend

Risks

- High competitive pressure in the digital advertising industry
- Ongoing expenses to continue to develop VIS.X® and keep it updated
- Market entry of new competitors with technological innovations

VALUATION

We have valued YOC with the help of a DCF model and have also conducted a peer group analysis to verify the plausibility. The assumptions of the DCF model and the peer group are explained in detail below.

DCF model

The DCF model reflects the mid- to long-term growth prospects which are based on a strong positioning in promising business segments with structural increase in demand. In the medium-term forecast period until 2025, YOC is seen to grow revenues at an annual rate in the two-digit percentage ranges (MONE CAGR 2021-2025e: +23.4%). Amongst others, growth looks set to be driven by the solid development in the core markets, an advancing international expansion, and the development of new advertising channels such as CTV. In the long term, we have assumed a gradual decline in growth rates to reflect the slowdown in market growth and the associated increase in competition. To determine the terminal value, we have used a long-term growth rate of 2.5%.

On the bottom line, we expect the EBIT margin to grow from 10.5% (2022e) to 11.9% by 2025, mainly supported by growth-related economies of scale. An increasing proportion of revenue from high-impact formats due to intensified sales activities and product innovations from YOC is likely to also have a positive impact on profitability. In the long term, we anticipate an EBIT margin of 13.0% to take account of the competitive pressure in the long run despite the company's growth trajectory.

A beta of 1.3 reflects the explained high market dynamics, the related risk of new competitors and the use of disruptive technologies.

We assume a risk-free yield of 2.5% on the basis of long-term fixed-rate securities. We apply a market yield of 9.0%, which results in a risk premium of 6.5%. The assumption of a long-term debt ratio of 30% leads to WACC of 9.2%.

The DCF model results in a **fair value per share of EUR 21.02** for YOC AG.

DCF Model

Figures in m	2022e	2023e	2024e	2025e	2026e	2027e	2028e	Terminal Value
Sales	23.6	29.2	35.7	43.2	51.0	57.1	61.1	62.6
<i>Change yoy</i>	25.2%	23.8%	22.2%	21.1%	18.0%	12.0%	7.0%	2.5%
EBIT	2.5	3.2	4.0	5.1	7.6	8.0	7.9	8.1
<i>EBIT margin</i>	10.5%	11.1%	11.2%	11.9%	15.0%	14.0%	13.0%	13.0%
NOPAT	2.4	3.2	3.9	5.1	7.4	7.7	7.7	5.9
Depreciation	1.1	1.5	1.9	2.3	2.0	1.7	1.5	1.5
<i>in % of Sales</i>	4.6%	5.0%	5.4%	5.4%	4.0%	3.0%	2.5%	2.4%
Change in Liquidity from								
- Working Capital	-1.1	-0.6	-0.5	-0.7	-0.4	-0.3	-0.2	-0.1
- Capex	-1.1	-1.3	-1.5	-1.8	-1.7	-1.7	-1.7	-1.5
<i>Capex in % of Sales</i>	4.7%	4.6%	4.2%	4.1%	3.3%	3.0%	2.8%	2.4%
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Free Cash Flow (WACC model)	1.3	1.3	2.8	3.9	5.0	7.3	7.4	7.3
WACC	9.2%	9.2%	9.2%	9.2%	9.2%	9.2%	9.2%	9.2%
Present value	1.3	2.5	3.3	3.8	5.2	4.8	4.3	46.9
Total present value	1.3	3.8	7.1	10.9	16.0	20.8	25.1	72.0

Valuation

Total present value (Tpv)	72.0
Terminal Value	46.9
Share of TV on Tpv	65%
Liabilities	0.8
Liquidity	1.8
Equity value	73.1

Growth: sales and margin

Short term: Sales growth	2022-2025	22.3%
Mid term: Sales growth	2022-2028	17.2%
Long term: Sales growth	from 2029	2.5%
EBIT margin	2022-2025	11.1%
EBIT margin	2022-2028	12.4%
Long term: EBIT margin	from 2029	13.0%

Number of shares (mln)	3.48
Value per share (EUR)	21.02
+Upside / - Downside	56%
Share price	13.50

Model parameter

Debt ratio	30.0%
Costs of Debt	7.0%
Market return	9.0%
Risk free rate	2.50%

Sensitivity Value per Share (EUR)

Terminal Growth

WACC	1.75%	2.25%	2.50%	2.75%	3.25%
9.68%	18.41	19.16	19.56	20.00	20.98
9.43%	19.01	19.82	20.26	20.74	21.82
9.18%	19.66	20.53	21.02	21.54	22.72
8.93%	20.34	21.30	21.83	22.41	23.71
8.68%	21.08	22.12	22.71	23.34	24.79

Sensitivity Value per Share (EUR)

EBIT margin from 2029e

WACC	12.50%	12.75%	13.00%	13.25%	13.50%
9.68%	19.09	19.33	19.56	19.80	20.04
9.43%	19.77	20.02	20.26	20.51	20.76
9.18%	20.49	20.75	21.02	21.28	21.54
8.93%	21.27	21.55	21.83	22.11	22.38
8.68%	22.12	22.41	22.71	23.00	23.29

Source: Montega

Peer group comparison

The companies of the peer group are all active in the area of digital advertising. However, the focus of the respective companies differs and spans from multinational advertisers such as WPP to pure software companies such as The Trade Desk. For this reason, we believe that the composition of the peer group is right in terms of content but is of limited significance because of the broad range of valuation multiples. Our estimates result in a valuation range of EUR 20.00–25.10 per share for 2023e.

An overview of the peer group:

The Trade Desk Inc. is a technology company headquartered in Ventura, CA, and is one of the largest providers in the media buying sector. The company provides advertisers with an access to a cloud-based demand side platform (DSP) in the form of a self-service access. Using the software, advertisers can transmit their desired ad campaigns to the users in different formats and through numerous channels. The DSP bundles the media activities of the advertisers and buys suitable ad space from publishers via corresponding supply-side platforms (SSP) to offer the best possible advertising impact to the customer. In FY 2021, The Trade Desk Inc. generated an annual net profit of USD 138m at revenues of USD 1.2bn.

PubMatic Inc. develops advertising software for the digital publishing and advertising industry. The advertising software connects ad buyers with the publishers of websites, videos and mobile apps with the help of automated systems. To this end, the omnichannel supply-side platform (SSP) uses a special infrastructure which is designed to deliver scalable and flexible innovations helping the customers to exploit the full potential of their digital ad strategies. In 2021, PubMatic generated revenues of USD 226.9m and an operating result of USD 58.8m. This corresponds to an EBIT margin of 25.9%.

Thanks to the software solutions of **Criteo SA**, marketers can address in-market target groups in every phase with the appropriate ads. Criteo is a global leader in commerce media and offers a uniform AdTech platform with industry-leading AI technology and different trading media. This is guaranteed by the company's first-party media network, an integrated system of trading data and artificial intelligence enabling marketers and media owners to connect their first-party data. In 2021, the group's revenues amounted to USD 2.2bn. The operating result stood at USD 34.3m.

Azerion Group N.V. provides a supply-side platform through its subsidiary Improve Digital, which was consolidated at the end of 2019. The platform supports digital publishers in marketing their ad space. The Improve Digital marketplace offers omnichannel solutions for all kinds of ad formats, end devices and platforms. Parent company Azerion is the leading provider of digital entertainment and is focused on spreading and monetizing digital gaming and entertainment content. In FY 2021, Azerion generated revenues of EUR 308.1m. EBIT amounted to EUR 25.1m.

Taboola Ltd. provides buyers with video inventory and programmatic contents sponsored by Taboola. Using high-impact ad formats and flexible auction models, the inventory available for purchase can be geared to the preferred target group to guarantee efficient ad spending. Generating revenues of USD 1.4bn in FY 2021, Taboola reported a negative EBIT of USD -13.3m.

Magnite Inc. is the industry's largest independent supply-side platform for CTV and video ads. The company sells ads through all channels and formats, including CTV, desktop, mobile and audio. The inventory can be purchased in real time in open auctions through the open marketplace and the private marketplace (PMP). The "Deal Discovery" product is a self-service user surface enabling buyers to request PMP deals with one or several publishers within minutes and to detect underrepresented target groups by inserting first-party data and other campaign parameters. In 2021, Magnite generated revenues of USD 416.5m and negative EBIT of USD -81.1m.

WPP Plc. is a British group of advertising service providers and media companies. Berlin-based plista GmbH is one of the subsidiaries. The company has been part of the Xaxis family since 2015 and thus belongs to the world's largest programmatic media and technology

platforms. plista has collaborated with XANDR and Criteo since 2017 in the programmatic sale of premium inventory. Parent company WWP recently generated revenues of GBP 10.4bn. Operating earnings amounted to GBP 1.6bn, corresponding to a margin of 15.2%.

ad pepper media International N.V. is an online ad marketer with a focus on performance marketing. The company operates internationally and supports customers in more than 50 countries. It has locations in Europe and the USA. The company's headquarters are distributed between Amsterdam and Nuremberg. ad pepper provides individual and efficient solutions to media agencies, advertisers and websites in the areas of display, performance, email and affiliate marketing. These solutions virtually cover the entire range of online advertising. In FY 2021, ad pepper media International N.V. had 249 employees and generated revenues of EUR 27.6m. Operating earnings amounted to EUR 3.2m, corresponding to an EBIT margin of 11.6%.

Peergroup YOC AG

Companies	EV (EUR m)	EV/Sales				EV/EBIT			
		2021	2022e	2023e	2024e	2021	2022e	2023e	2024e
ad pepper media International N.V.	28.9	1.05	1.22	1.13	1.03	9.05	neg.	32.64	12.79
PubMatic, Inc.	647.4	2.85	2.50	2.29	1.92	11.01	15.12	23.47	16.32
Criteo S.A.	1,525.6	1.66	1.65	1.51	1.37	10.04	21.58	12.98	10.21
WPP plc	15,700.8	1.51	1.32	1.29	1.24	9.94	8.75	8.30	7.87
Azerion Group N.V.	594.2	1.93	1.29	1.05	0.92	23.67	14.64	8.97	7.44
Solocal Group S.A.	372.0	0.87	0.93	0.95	0.93	5.22	6.55	6.56	6.37
Innovid Corp.	282.7	3.13	2.19	1.85	1.58	neg.	neg.	neg.	neg.
The Trade Desk, Inc.	22,045.4	18.43	13.96	11.57	9.19	176.62	207.21	83.04	46.39
Taboola.com Ltd.	1,026.4	0.74	0.73	0.72	0.64	neg.	neg.	neg.	75.03
Magnite, Inc.	1,997.8	4.80	3.90	3.63	2.99	neg.	neg.	neg.	34.69
DoubleVerify Holdings, Inc.	3,844.9	11.55	8.51	6.91	5.60	48.39	36.92	27.84	20.74
Tremor International Ltd	372.2	1.09	1.09	0.75	0.67	5.00	8.33	5.70	4.33
Invibes Advertising N.V.	16.6	0.71	0.58	0.48	0.34	35.76	neg.	97.61	5.38
AcuityAds Holdings Inc.	53.1	0.44	0.45	0.41	0.37	5.66	neg.	neg.	48.02
Nasmedia Co., Ltd.	194,447.2	1.57	1.27	1.08	0.89	5.91	5.13	4.14	3.38
Ströer SE & Co. KGaA	4,616.0	2.84	2.59	2.49	2.30	23.40	20.35	20.59	17.04
Digital Turbine, Inc.	2,029.2	6.47	2.71	2.78	2.52	34.27	22.00	21.37	15.00
Median		3.62	2.76	2.41	2.03	28.85	33.32	27.17	20.69
YOC AG	47.5	2.52	2.01	1.63	1.33	23.61	19.23	14.69	11.92
Upside Potential		44%	37%	48%	53%	22%	73%	85%	74%
Fair value per share		19.50	18.60	20.00	20.70	16.50	23.50	25.10	23.50

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 2021

Code	YOC	Revenue	EUR 18.8 m
Industry	AdTech	EBITDA	EUR 2.8 m
Employees	52 (FTEs)	EBITDA margin	15.1%
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

Major events in the company's history

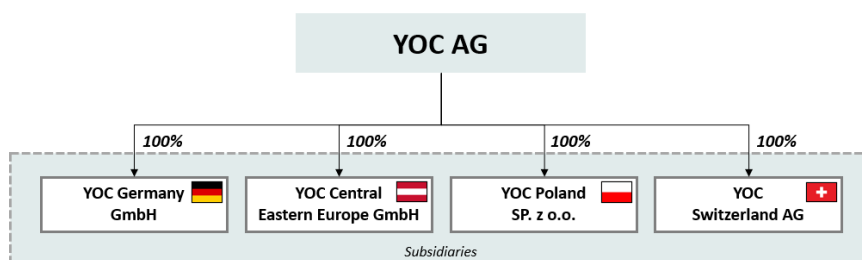
2001	Foundation of YOC AG; first mobile marketing campaign („Cash or Crash“)
2003	Opening of the first international location in Vienna
2005	Opening of a location in London
2006	IPO in the Entry Standard of the Frankfurt stock exchange and development of the belboon affiliate marketing platform
2007	Acquisition of Sevenval AG, which was specialized in the development and operation of mobile internet portals
2008	Acquisition of adbutler GmbH to strengthen the affiliate marketing network
2009	Change into the Prime Standard and opening of a location in Madrid
2012	The prestigious Golden Cannes Lion was awarded for the YOC Mystery Ad®
2013	Sale of Sevenval GmbH in consequence of the focus on the mobile advertising core business Development of the successful high-impact product YOC Understitial Ad
2014	Sale of belboon-adbutler which market the withdrawal from affiliate marketing Opening of a new location in Düsseldorf
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

Scope of consolidation

Berlin-based YOC AG is the parent company of the group. The holding has four subsidiaries (as of: 01/2023), 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.

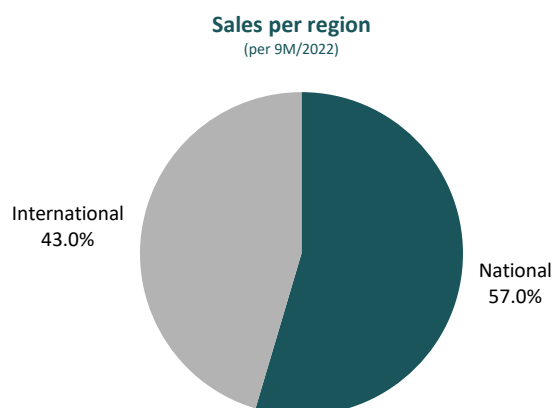
Corporate structure of YOC AG



Source: Company

Sales regions

Based on the scope of consolidation, the YOC group generates revenues in Germany and abroad. The revenue share of the German core market was EUR 11.1m in FY 2021. Revenues of the international markets in Austria and Poland totaled EUR 7.7m over the same period. The respective percentage revenue contributions are shown in the table below.



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).

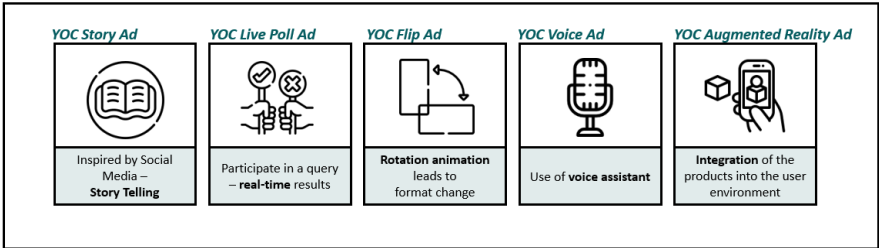
YOC Mystery Scroller®

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

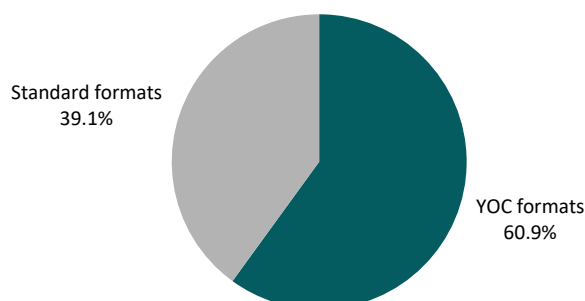


Source: Company

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.

Sales by products



Source: Company

The good brand acceptance of high-impact ad formats is also evidenced by the sales breakdown by product category. In FY 2021, YOC's own formats generated a sales share of 60.9%. The standard ad formats thus contributed a rate of 39.1% to revenues.

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.

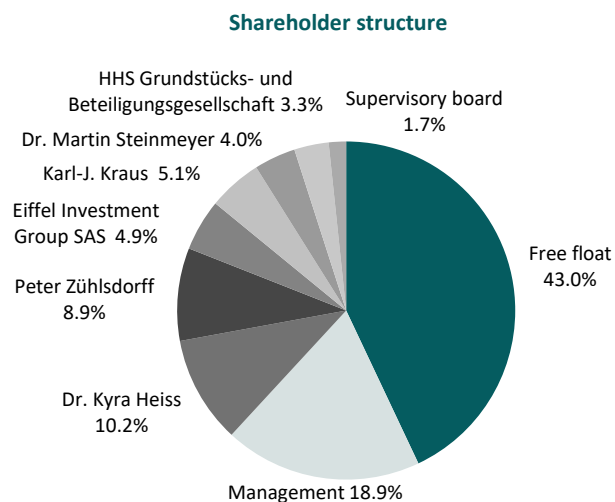


Maximilian Pruscha (COO) is responsible for business operations of all country organizations of YOC and, together with Dirk Kraus, is engaged in pushing the internationalization of the YOC group. He is also head of the Austrian business of YOC.

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 10.25%. Other shareholders – in ranking order – are Peter Zühlsdorff with 8.87%, Karl-J. Kraus with 5.15% and Eiffel Investment Group SAS with 4.94%. The investment vehicle of Mr. Schaber – HHS Grundstücks- und Beteiligungsgesellschaft mbH & Co. KG – recently has exceeded the threshold for the reporting obligation and holds a stake of 3.30%. Mr. Schaber is the founder of DATAGROUP SE, which is also a listed company. The shareholding of Dr. Martin Steinmeyer amounted to 3.97%. The Supervisory Board holds 1.66% of the shares. 42.98% of the shares are free float.



Source: Company

APPENDIX

P&L (in Euro m) YOC AG	2019	2020	2021	2022e	2023e	2024e
Sales	14.9	15.5	18.8	23.6	29.2	35.7
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.3	0.5	0.6	0.7	0.9	1.0
Total sales	15.2	16.0	19.4	24.3	30.1	36.7
Material Expenses	9.1	9.2	10.8	13.4	16.6	19.9
Gross profit	6.1	6.8	8.6	10.9	13.5	16.8
Personnel expenses	3.7	3.7	4.6	5.4	6.7	8.1
Other operating expenses	1.8	1.4	1.7	2.3	2.4	3.0
Other operating income	0.3	0.1	0.4	0.3	0.2	0.2
EBITDA	0.8	1.8	2.8	3.6	4.7	5.9
Depreciation on fixed assets	0.0	0.0	0.0	0.1	0.1	0.1
EBITA	0.8	1.8	2.8	3.5	4.6	5.8
Amortisation of intangible assets	0.5	0.7	0.8	1.0	1.4	1.9
Impairment charges and Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	0.3	1.1	2.0	2.5	3.2	4.0
Financial result	-0.2	-0.3	-0.2	0.0	0.0	0.0
Result from ordinary operations	0.1	0.9	1.9	2.5	3.2	4.0
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	0.1	0.9	1.9	2.5	3.2	4.0
Taxes	0.1	0.2	0.0	0.1	0.0	0.0
Net Profit of continued operations	-0.1	0.6	1.9	2.4	3.2	3.9
Net Profit of discontinued operations	-0.4	-0.3	0.2	0.0	0.0	0.0
Net profit before minorities	-0.5	0.3	2.1	2.4	3.2	3.9
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	-0.5	0.3	2.1	2.4	3.2	3.9

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

P&L (in % of Sales) YOC AG	2019	2020	2021	2022e	2023e	2024e
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	2.1%	3.3%	3.3%	3.1%	3.1%	2.8%
Total sales	102.1%	103.3%	103.3%	103.1%	103.1%	102.8%
Material Expenses	61.0%	59.4%	57.3%	56.8%	56.7%	55.8%
Gross profit	41.1%	43.9%	45.9%	46.3%	46.4%	47.0%
Personnel expenses	24.9%	23.8%	24.2%	23.0%	22.8%	22.7%
Other operating expenses	12.3%	8.7%	8.9%	9.6%	8.3%	8.3%
Other operating income	1.7%	0.5%	2.2%	1.4%	0.8%	0.6%
EBITDA	5.6%	11.9%	15.1%	15.1%	16.1%	16.6%
Depreciation on fixed assets	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%
EBITA	5.3%	11.6%	14.9%	14.9%	15.9%	16.4%
Amortisation of intangible assets	3.2%	4.2%	4.2%	4.4%	4.8%	5.2%
Impairment charges and Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT	2.2%	7.3%	10.7%	10.5%	11.1%	11.2%
Financial result	-1.7%	-1.7%	-0.8%	-0.1%	0.0%	0.0%
Result from ordinary operations	0.5%	5.6%	9.9%	10.4%	11.1%	11.2%
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	0.5%	5.6%	9.9%	10.4%	11.1%	11.2%
Taxes	1.0%	1.4%	0.0%	0.3%	0.0%	0.1%
Net Profit of continued operations	-0.4%	4.2%	9.8%	10.1%	11.0%	11.0%
Net Profit of discontinued operations	-2.7%	-2.2%	1.1%	0.0%	0.0%	0.0%
Net profit before minorities	-3.2%	2.0%	11.0%	10.1%	11.0%	11.0%
Minority interests	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit	-3.2%	2.0%	11.0%	10.1%	11.0%	11.0%

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

Balance sheet (in Euro m) YOC AG	2019	2020	2021	2022e	2023e	2024e
ASSETS						
Intangible assets	2.0	2.2	2.5	3.2	3.0	2.5
Property, plant & equipment	0.1	0.1	0.1	0.4	0.4	0.5
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	2.2	2.3	2.7	3.6	3.4	3.0
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	3.0	3.9	5.1	6.5	8.1	10.2
Liquid assets	1.0	0.9	1.8	1.7	4.0	7.5
Other assets	0.3	0.1	0.4	0.2	0.2	0.2
Current assets	4.3	4.9	7.3	8.4	12.3	17.9
Total assets	6.5	7.2	9.9	11.9	15.8	20.9
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	-4.4	-4.0	-0.6	1.8	5.0	8.9
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0
Provisions	0.1	0.1	0.1	0.1	0.1	0.1
Financial liabilities	6.5	7.1	0.8	0.1	0.1	0.1
Accounts payable	3.8	3.1	5.9	6.2	7.2	8.8
Other liabilities	0.5	1.0	3.8	3.8	3.4	3.0
Liabilities	10.8	11.2	10.6	10.2	10.8	12.0
Total liabilities and shareholders' equity	6.5	7.2	9.9	11.9	15.8	20.9

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

Balance sheet (in %) YOC AG	2019	2020	2021	2022e	2023e	2024e
ASSETS						
Intangible assets	31.5%	30.9%	25.6%	26.8%	18.9%	12.1%
Property, plant & equipment	1.9%	1.3%	1.4%	3.2%	2.8%	2.2%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed assets	33.4%	32.2%	27.0%	30.0%	21.7%	14.3%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	46.5%	53.8%	51.1%	54.6%	51.3%	48.8%
Liquid assets	15.3%	12.1%	18.1%	14.0%	25.5%	35.9%
Other assets	4.4%	1.9%	4.3%	1.7%	1.3%	1.0%
Current assets	66.2%	67.8%	73.5%	70.3%	78.1%	85.7%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	-67.0%	-55.8%	-6.3%	14.9%	31.6%	42.7%
Minority Interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions	1.1%	1.2%	0.7%	0.6%	0.5%	0.4%
Financial liabilities	99.4%	97.9%	7.8%	0.6%	0.4%	0.3%
Accounts payable	58.6%	42.4%	59.5%	52.1%	45.6%	42.1%
Other liabilities	7.4%	14.3%	38.8%	32.2%	21.8%	14.5%
Total Liabilities	166.5%	155.8%	106.7%	85.5%	68.2%	57.3%
Total Liabilities and Shareholders' Equity	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

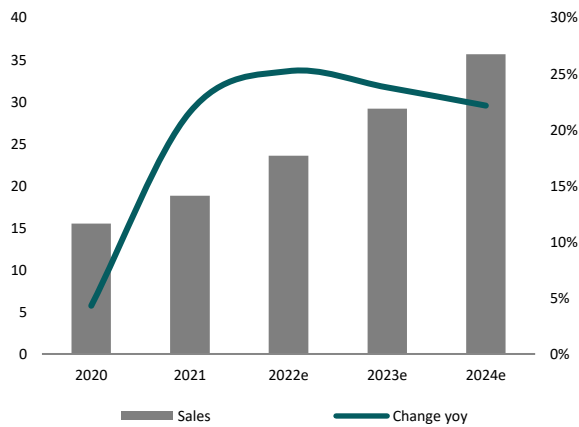
Statement of cash flows (in Euro m) YOC AG	2019	2020	2021	2022e	2023e	2024e
Net income	-0.5	0.3	2.1	2.4	3.2	3.9
Depreciation of fixed assets	0.0	0.1	0.0	0.1	0.1	0.1
Amortisation of intangible assets	0.5	0.7	0.8	1.0	1.4	1.9
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash related payments	-0.1	0.3	-0.2	0.2	0.0	0.0
Cash flow	0.0	1.4	2.7	3.7	4.7	5.9
Increase / decrease in working capital	1.2	-0.4	0.0	-1.1	-0.6	-0.5
Cash flow from operating activities	1.2	1.0	2.7	2.6	4.1	5.4
CAPEX	-0.6	-0.9	-1.1	-1.1	-1.3	-1.5
Other	0.0	0.0	0.0	-0.4	0.0	0.0
Cash flow from investing activities	-0.6	-0.9	-1.1	-1.5	-1.3	-1.5
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Change in financial liabilities	-0.3	-0.2	-0.7	-0.7	0.0	0.0
Other	0.0	0.0	-0.1	-0.5	-0.4	-0.4
Cash flow from financing activities	-0.3	-0.2	-0.7	-1.2	-0.4	-0.4
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Change in liquid funds	0.3	-0.1	0.9	-0.1	2.4	3.5
Liquid assets at end of period	1.0	0.9	1.8	1.7	4.0	7.5

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

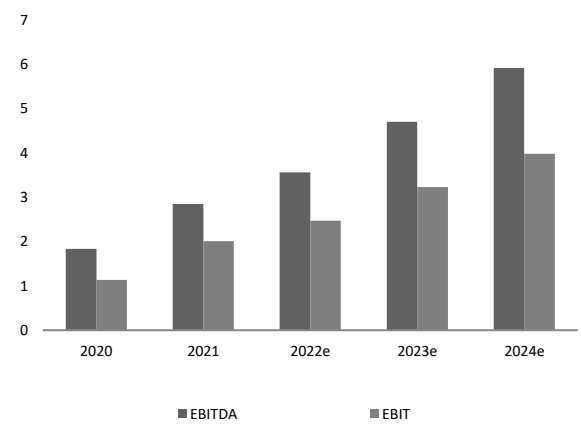
Key figures YOC AG	2019	2020	2021	2022e	2023e	2024e
Earnings margins						
Gross margin (%)	41.1%	43.9%	45.9%	46.3%	46.4%	47.0%
EBITDA margin (%)	5.6%	11.9%	15.1%	15.1%	16.1%	16.6%
EBIT margin (%)	2.2%	7.3%	10.7%	10.5%	11.1%	11.2%
EBT margin (%)	0.5%	5.6%	9.9%	10.4%	11.1%	11.2%
Net income margin (%)	-0.4%	4.2%	9.8%	10.1%	11.0%	11.0%
Return on capital						
ROCE (%)	25.8%	69.0%	774.8%	-333.5%	542.5%	317.0%
ROE (%)	12.1%	-7.2%	-51.5%	-384.6%	182.4%	78.8%
ROA (%)	-7.3%	4.3%	20.9%	20.1%	20.4%	18.8%
Solvency						
YE net debt (in EUR)	5.5	6.2	-1.0	-1.6	-4.0	-7.4
Net debt / EBITDA	6.5	3.4	-0.4	-0.4	-0.8	-1.3
Net gearing (Net debt/equity)	-1.3	-1.5	1.6	-0.9	-0.8	-0.8
Cash Flow						
Free cash flow (EUR m)	0.6	0.1	1.7	1.5	2.8	3.9
Capex / sales (%)	4.2%	5.8%	5.6%	4.7%	4.6%	4.2%
Working capital / sales (%)	1%	0%	0%	-1%	2%	3%
Valuation						
EV/Sales	3.2	3.1	2.5	2.0	1.6	1.3
EV/EBITDA	56.7	25.8	16.7	13.3	10.1	8.0
EV/EBIT	146.0	41.9	23.6	19.2	14.7	11.9
EV/FCF	81.2	381.2	28.5	32.1	17.2	12.3
PE	-	150.0	22.9	19.6	14.5	11.9
KBV	-10.8	-11.7	-75.5	26.5	9.4	5.3
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

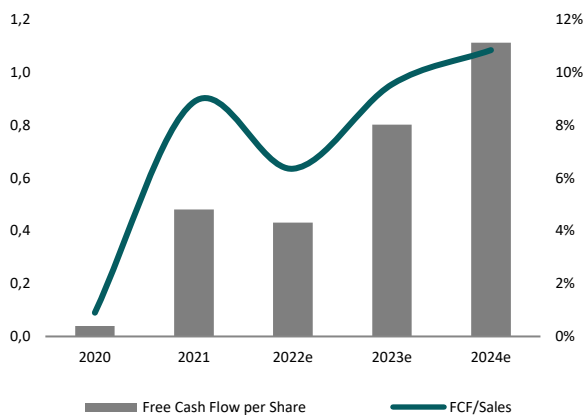
Sales development



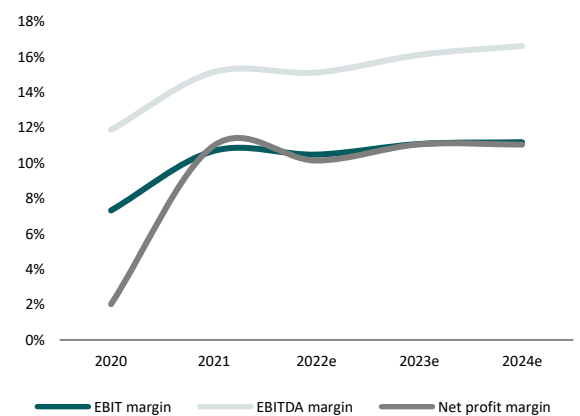
Earnings development



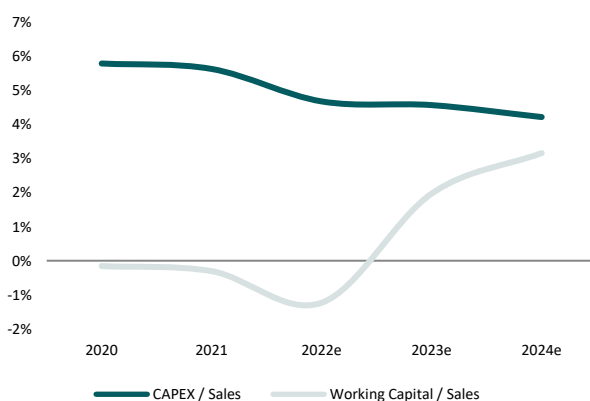
Free Cashflow development



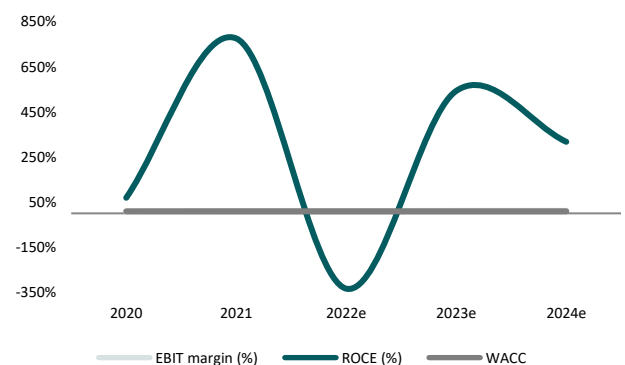
Margin development



CAPEX / Working Capital



EBIT yield/ ROCE



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

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

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

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

Authority responsible for supervision:

Bundesanstalt für Finanzdienstleistungsaufsicht

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Share price and recommendation history

Recommendation	Date	Price (EUR)	Price target (EUR)	Potential
Buy (Initiation)	24.01.2023	13.50	21.00	+56%