

Rating	Buy
Price target	21.00 EUR
Potential	37%
Share data	
Share price (last close price in EUR)	15.30
Number of shares (in m)	3.5
Market cap. (in EUR m)	53.2
Trading vol. (Ø 3 months; in K shares)	2.9
Enterprise Value (in EUR m)	54.4
Ticker	YOC
Guidance	
Sales (in EUR m)	29.0 – 30.0
EBITDA (in EUR m)	4.0 – 4.5

Share price (EUR)



Source: Capital IQ

Shareholder	
Free float	50.9%
Management & Supervisory Board	20.6%
Dr. Kyra Heiss	10.3%
Karl-J. Kraus	5.2%
Further Institutionals	13.1%

Calendar	
FY 2023 results	April 29, 2024
Q1 results	May 27, 2024

Changes in estimates			
	2023e	2024e	2025e
Sales (old)	30.0	35.9	43.2
Δ	2.0%	1.4%	-
EBIT (old)	2.5	3.4	4.3
Δ	13.4%	1.4%	-
EPS (old)	0.72	1.00	1.25
Δ	12.5%	1.0%	-

Analyst	
Nils Scharwächter	Tim Kruse, CFA
+49 40 4111 37 86	+49 40 4111 37 84
n.scharwaechter@montega.de	t.kruse@montega.de

Publication	
Comment	13. February 2024

Feedback HIT: Preliminary 2023 results imply strong Q4 – Avid investor interest at the conference

After YOC AG had published its preliminary financial results for FY 2023 last week, the company participated in our now 11th Hamburg Investor Days (HIT) one day later.

Q4 with surprisingly strong EBITDA margin: Following 9M/2023 it seemed ambitious to achieve the FY guidance on the bottom line and would only have been realistic under the condition that sales are exceeded, in our view. However, the company has increased the top line in the relevant fourth quarter with growth rates that were similar to 9M. This resulted in revenue of EUR 30.6m on a full-year basis, which means EUR 10.9m in Q4 (+29.3% yoy). A certain seasonality towards Q4 is typical for the advertising market and especially for the brand marketing sector addressed by YOC. The great significance of the fourth quarter had already become obvious in the previous years (revenue share in 2021: 38.1%; 2022: 35.9%), which was also confirmed in 2023 (35.6%). Furthermore, the business model's scalability through the company's VIS.X® platform technology has become clearly visible in Q4 in terms of earnings. The majority of EBITDA, namely EUR 2.8m, was generated in the final quarter (c. 67%). The EBITDA margin benefited from the significant boost in revenue and improved by 7.1pp to 26.7% yoy (MONE: 24.5%). Overall, the strong Q4 has helped YOC to exceed the initial guidance (revenue: EUR 29–30m; EBITDA: EUR 4.0–4.5m; consolidated profit: EUR 2.5–3.0m) on the top line and to achieve the middle on the bottom line despite the insolvency of DSP partner mediamath (bad debt loss of EUR 0.4m included in OOE) reported in Q2.

Course set for further profitable growth in 2024 in our view: YOC has again continued the strong development in all regions in 2023 despite a challenging market environment. CEO Kraus emphasized at the HIT presentation that YOC still has enormous potential in the international expansion in addition to the market share gains in existing markets. It is the declared goal of the company to engage in business activities in at least one further country in 2024. To this end, an acquisition as well as an organic expansion is conceivable according to YOC. However, given the consolidation movements in the advertising market for some years, we believe that it should become more challenging to find an appropriate strategic target at attractive conditions. For this reason, we rather anticipate an organic expansion. Although no guidance for 2024 has been communicated so far, CFO Bauermann pointed towards another fiscal year of strong growth. He stated that the respective confidence is given by the promising development in Q1 until now.

Conclusion: YOC looks back on a strong second half of the year, which has revealed the scaling potential of the VIS.X® platform in Q4 in particular. We believe that the course for further profitable growth is set, which should also be reflected in the outlook which is expected to be given in the context of the AR publication. Despite an already positive price reaction after the publication of the preliminary results, we consider the current price to also be attractive with a 2024e EV/EBITDA of 10.2x in combination with the high growth momentum. We therefore confirm our buy recommendation with an unchanged price target of EUR 21.00.

FYend: 31.12.	2021	2022	2023e	2024e	2025e
Sales	18.8	23.4	30.6	36.4	43.2
Growth yoy	21.6%	24.4%	30.6%	19.0%	18.7%
EBITDA	2.8	3.5	4.3	5.3	6.6
EBIT	2.0	2.3	2.8	3.4	4.3
Net income	2.1	2.3	2.8	3.5	4.3
Gross profit margin	45.9%	47.2%	47.5%	47.7%	47.8%
EBITDA margin	15.1%	14.8%	14.2%	14.6%	15.2%
EBIT margin	10.7%	9.9%	9.3%	9.4%	9.9%
Net Debt	-1.0	-0.9	-1.5	-5.0	-9.1
Net Debt/EBITDA	-0.4	-0.2	-0.4	-0.9	-1.4
ROCE	774.4%	-578.4%	134.4%	94.3%	102.0%
EPS	0.59	0.67	0.81	1.01	1.25
FCF per share	0.48	0.36	0.19	0.99	1.18
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	2.9	2.3	1.8	1.5	1.3
EV/EBITDA	19.1	15.7	12.5	10.2	8.3
EV/EBIT	27.1	23.4	19.2	16.0	12.8
PER	25.9	22.8	18.9	15.1	12.2
P/B	-85.6	31.2	10.8	6.0	3.9

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 15.30 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	72 (FTEs)
Sales	EUR 30.6 m
EBITDA	EUR 4.3 m
EBITDA-Margin	14.2%
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 2023p

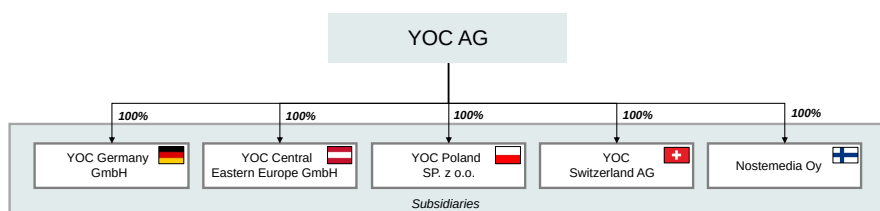
Major events in the company's history





Scope of consolidation

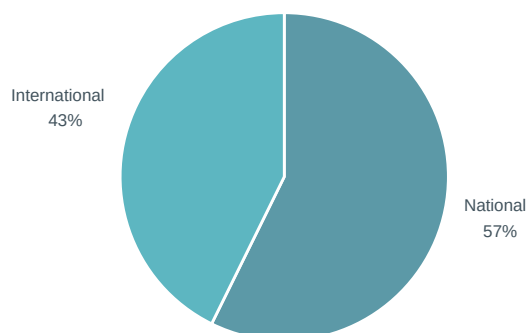
Berlin-based YOC AG is the parent company of the group. The holding has four subsidiaries (as of: 01/2023), all of which are fully consolidated and fully owned by the parent company. Beside the German market, the group's respective companies operate in Austria, Switzerland, and Poland.



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 13.4 m in FY 2022. Revenues of the international markets in Austria, Poland and Switzerland totaled EUR 10.0 m over the same period. The respective percentage revenue contributions are shown in the table below.

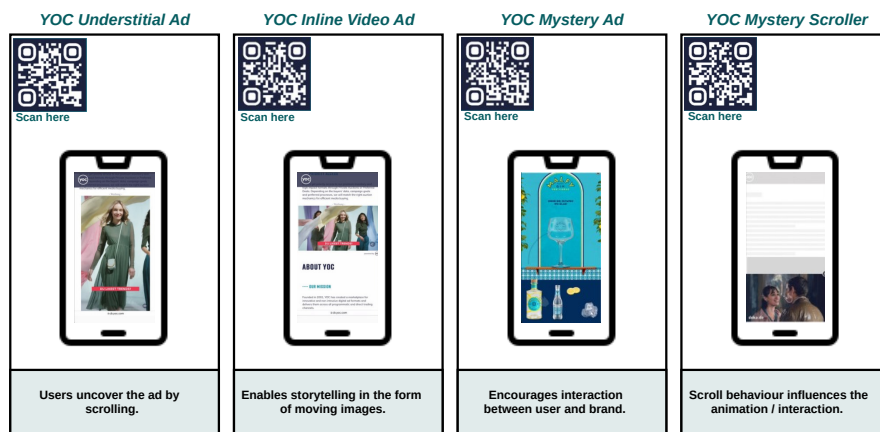


Source: Company

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).



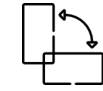


YOC Mystery Scroller®

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

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.



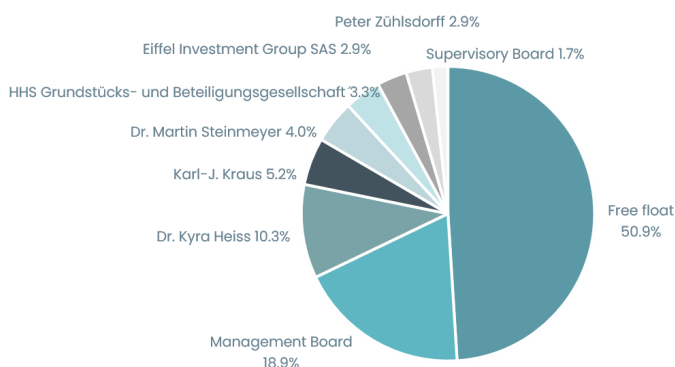
Maximilian Pruscha (COO) is responsible for business operations of all country organizations of YOC and, together with Dirk Kraus, is engaged in pushing the internationalization of the YOC group. He is also head of the Austrian business of YOC.

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 shareholders – in ranking order – are Karl-J. Kraus with 5.2% and Dr. Martin Steinmeyer with 4.0%. In 2023, the investment vehicle of Mr. Schaber – HHS Grundstücks- und Beteiligungsgesellschaft mbH & Co. KG – has exceeded the threshold for the reporting obligation and holds a stake of 3.3%. Mr. Schaber is the founder of DATAGROUP SE, which is also a listed company. In Q1/23, Eiffel Investment Group SAS reduced its position, which now amounts to 2.9% of the shares. Peter Zühlsdorff's stake was also recently reduced to 2.9%. The Supervisory Board holds 1.7% of the shares. The remaining shares of 50.9% are free float.

Shareholder structure



Source: Company

DCF Model

Figures in EUR m

	2023e	2024e	2025e	2026e	2027e	2028e	2029e	Terminal Value
Sales	30.6	36.4	43.2	50.4	56.2	61.8	66.8	68.4
Change yoy	30.6%	19.0%	18.7%	16.7%	11.5%	10.0%	8.0%	2.5%
EBIT	2.8	3.4	4.3	5.1	6.2	7.1	8.0	8.6
EBIT margin	9.3%	9.4%	9.9%	10.2%	11.0%	11.5%	12.0%	12.5%
NOPAT	2.8	3.5	4.4	5.2	6.0	6.9	7.7	6.2
Depreciation	1.5	1.9	2.3	2.7	2.2	1.9	1.7	1.5
in % of Sales	4.9%	5.2%	5.3%	5.4%	4.0%	3.0%	2.5%	2.2%
Change in Liquidity from								
- Working Capital	-0.7	-0.4	-0.7	-0.5	-0.3	-0.3	-0.2	-0.1
- Capex	-1.4	-1.6	-1.9	-2.1	-1.7	-1.7	-1.7	-1.5
Capex in % of Sales	4.6%	4.3%	4.3%	4.1%	3.0%	2.7%	2.5%	2.2%
Other	-1.6							
Free Cash Flow (WACC model)	0.7	3.5	4.1	5.4	6.2	6.7	7.5	6.1
WACC	9.2%	9.2%	9.2%	9.2%	9.2%	9.2%	9.2%	9.2%
Present value	0.7	3.1	3.4	4.1	4.4	4.3	4.4	48.9
Total present value	0.7	3.8	7.3	11.4	15.7	20.0	24.4	73.3

Valuation

Total present value (Tpv)	73.3
Terminal Value	48.9
Share of TV on Tpv	67%
Liabilities	0.8
Liquidity	1.7
Equity value	74.2

Number of shares (mln)	3.5
Value per share (EUR)	21.3
+Upside / -Downside	39%
Share price	15.30

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	2023-2026	18.1%
Mid term sales growth	2023-2029	13.9%
Long term sales growth	from 2030	2.5%
Short term EBIT margin	2023-2026	9.7%
Mid term EBIT margin	2023-2029	10.5%
Long term EBIT margin	from 2030	12.5%

Sensitivity Value per Share (EUR)

Terminal Growth

WACC	1.75%	2.25%	2.50%	2.75%	3.25%
9.68%	18.62	19.39	19.82	20.27	21.30
9.43%	19.24	20.08	20.55	21.05	22.17
9.18%	19.91	20.82	21.33	21.88	23.11
8.93%	20.62	21.62	22.18	22.78	24.14
8.68%	21.39	22.48	23.09	23.75	25.26

Sensitivity Value per Share (EUR)

EBIT-margin from 2030e

WACC	12.00%	12.25%	12.50%	12.75%	13.00%
9.68%	19.30	19.56	19.82	20.07	20.33
9.43%	20.01	20.28	20.55	20.82	21.09
9.18%	20.76	21.05	21.33	21.62	21.90
8.93%	21.57	21.87	22.18	22.48	22.78
8.68%	22.45	22.77	23.09	23.41	23.73

Quelle: Montega

P&L (in EUR m) YOC AG	2020	2021	2022	2023e	2024e	2025e
Sales	15.5	18.8	23.4	30.6	36.4	43.2
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.5	0.6	0.6	0.9	1.1	1.3
Total sales	16.0	19.4	24.1	31.5	37.5	44.5
Material Expenses	9.2	10.8	13.0	17.0	20.1	23.8
Gross profit	6.8	8.6	11.1	14.5	17.4	20.6
Personnel expenses	3.7	4.6	5.6	7.7	9.0	10.5
Other operating expenses	1.4	1.7	2.5	3.0	3.3	3.8
Other operating income	0.1	0.4	0.5	0.5	0.2	0.3
EBITDA	1.8	2.8	3.5	4.3	5.3	6.6
Depreciation on fixed assets	0.0	0.0	0.1	0.1	0.1	0.1
EBITA	1.8	2.8	3.4	4.3	5.2	6.5
Amortisation of intangible assets	0.7	0.8	1.1	1.4	1.8	2.2
Impairment charges and Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	1.1	2.0	2.3	2.8	3.4	4.3
Financial result	-0.3	-0.2	0.0	0.0	0.0	0.0
Result from ordinary operations	0.9	1.9	2.3	2.8	3.4	4.2
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	0.9	1.9	2.3	2.8	3.4	4.2
Taxes	0.2	0.0	0.0	0.0	-0.1	-0.1
Net Profit of continued operations	0.6	1.9	2.3	2.8	3.5	4.3
Net Profit of discontinued operations	-0.3	0.2	0.0	0.0	0.0	0.0
Net profit before minorities	0.3	2.1	2.3	2.8	3.5	4.3
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0

Net profit

P&L (in % of Sales) YOC AG	2020	2021	2022	2023e	2024e	2025e
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%	3.3%	2.7%	3.0%	3.0%	3.0%
Total sales	103.3%	103.3%	102.7%	103.0%	103.0%	103.0%
Material Expenses	59.4%	57.3%	55.5%	55.5%	55.3%	55.2%
Gross profit	43.9%	45.9%	47.2%	47.5%	47.7%	47.8%
Personnel expenses	23.8%	24.2%	23.7%	25.2%	24.7%	24.4%
Other operating expenses	8.7%	8.9%	10.7%	9.8%	9.0%	8.9%
Other operating income	0.5%	2.2%	1.9%	1.7%	0.6%	0.7%
EBITDA	11.9%	15.1%	14.8%	14.2%	14.6%	15.2%
Depreciation on fixed assets	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%
EBITA	11.6%	14.9%	14.6%	14.0%	14.4%	15.0%
Amortisation of intangible assets	4.2%	4.2%	4.6%	4.7%	5.0%	5.1%
Impairment charges and Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT	7.3%	10.7%	9.9%	9.3%	9.4%	9.9%
Financial result	-1.7%	-0.8%	-0.2%	-0.1%	-0.1%	-0.1%
Result from ordinary operations	5.6%	9.9%	9.8%	9.2%	9.3%	9.8%
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	5.6%	9.9%	9.8%	9.2%	9.3%	9.8%
Taxes	1.4%	0.0%	-0.2%	0.0%	-0.3%	-0.2%
Net Profit of continued operations	4.2%	9.8%	10.0%	9.1%	9.6%	10.0%
Net Profit of discontinued operations	-2.2%	1.1%	0.0%	0.0%	0.0%	0.0%
Net profit before minorities	2.0%	11.0%	10.0%	9.1%	9.6%	10.0%
Minority interests	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Net profit

Balance sheet (in EUR m) YOC AG	2020	2021	2022	2023e	2024e	2025e
ASSETS						
Intangible assets	2.2	2.5	3.3	4.7	4.4	3.9
Property, plant & equipment	0.1	0.1	0.2	0.2	0.3	0.3
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	2.3	2.7	3.5	5.0	4.7	4.2
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	3.9	5.1	5.5	8.5	10.4	12.8
Liquid assets	0.9	1.8	1.7	2.4	5.8	9.9
Other assets	0.1	0.4	0.9	0.9	0.9	0.9
Current assets	4.9	7.3	8.1	11.8	17.1	23.6
Total assets	7.2	9.9	11.6	16.7	21.8	27.8
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	-4.0	-0.6	1.7	4.9	8.8	13.6
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	7.1	0.8	0.8	0.8	0.8	0.8
Accounts payable	3.1	5.9	5.1	7.5	9.0	10.7
Other liabilities	1.0	3.8	3.8	3.4	3.0	2.6
Liabilities	11.2	10.6	9.9	11.8	12.9	14.2
Total liabilities and shareholders' equity	7.2	9.9	11.6	16.7	21.8	27.8

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

Balance sheet (in %) YOC AG	2020	2021	2022	2023e	2024e	2025e
ASSETS						
Intangible assets	30.9%	25.6%	28.6%	28.4%	20.2%	14.0%
Property, plant & equipment	1.3%	1.4%	1.6%	1.5%	1.2%	1.2%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed assets	32.2%	27.0%	30.2%	29.8%	21.4%	15.1%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	53.8%	51.1%	47.1%	50.9%	47.7%	46.0%
Liquid assets	12.1%	18.1%	14.7%	14.2%	26.6%	35.6%
Other assets	1.9%	4.3%	7.8%	5.4%	4.1%	3.2%
Current assets	67.8%	73.5%	69.5%	70.5%	78.4%	84.8%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	-55.8%	-6.3%	14.7%	29.4%	40.4%	48.8%
Minority Interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions	1.2%	0.7%	0.9%	0.6%	0.5%	0.4%
Financial liabilities	97.9%	7.8%	7.2%	5.0%	3.8%	3.0%
Accounts payable	42.4%	59.5%	44.1%	44.9%	41.3%	38.5%
Other liabilities	14.3%	38.8%	32.8%	20.4%	13.8%	9.4%
Total Liabilities	155.8%	106.7%	85.0%	70.9%	59.4%	51.2%
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	2020	2021	2022	2023e	2024e	2025e
Net income	0.3	2.1	2.3	2.8	3.5	4.3
Depreciation of fixed assets	0.1	0.0	0.1	0.1	0.1	0.1
Amortisation of intangible assets	0.7	0.8	1.1	1.4	1.8	2.2
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash related payments	0.3	-0.2	0.1	0.0	0.0	0.0
Cash flow	1.4	2.7	3.5	4.3	5.4	6.6
Increase / decrease in working capital	-0.4	0.0	-1.1	-0.7	-0.4	-0.7
Cash flow from operating activities	1.0	2.7	2.5	3.7	5.0	5.9
CAPEX	-0.9	-1.1	-1.2	-1.4	-1.6	-1.9
Other	0.0	0.0	-0.3	-1.6	0.0	0.0
Cash flow from investing activities	-0.9	-1.1	-1.4	-3.0	-1.6	-1.9
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Change in financial liabilities	-0.2	-0.7	-1.1	0.0	0.0	0.0
Other	0.0	-0.1	0.0	0.0	0.0	0.0
Cash flow from financing activities	-0.2	-0.7	-1.1	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	-0.1	0.9	-0.1	0.7	3.4	4.1
Liquid assets at end of period	0.9	1.8	1.7	2.4	5.8	9.9

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

Key figures YOC AG	2020	2021	2022	2023e	2024e	2025e
Earnings margins						
Gross margin (%)	43.9%	45.9%	47.2%	47.5%	47.7%	47.8%
EBITDA margin (%)	11.9%	15.1%	14.8%	14.2%	14.6%	15.2%
EBIT margin (%)	7.3%	10.7%	9.9%	9.3%	9.4%	9.9%
EBT margin (%)	5.6%	9.9%	9.8%	9.2%	9.3%	9.8%
Net income margin (%)	4.2%	9.8%	10.0%	9.1%	9.6%	10.0%
Return on capital						
ROCE (%)	69.0%	774.4%	-578.4%	134.4%	94.3%	102.0%
ROE (%)	-7.2%	-51.4%	-375.8%	164.0%	71.5%	49.2%
ROA (%)	4.3%	20.9%	20.1%	16.8%	16.1%	15.6%
Solvency						
YE net debt (in EUR)	6.2	-1.0	-0.9	-1.5	-5.0	-9.1
Net debt / EBITDA	3.4	-0.4	-0.2	-0.4	-0.9	-1.4
Net gearing (Net debt/equity)	-1.5	1.6	-0.5	-0.3	-0.6	-0.7
Cash Flow						
Free cash flow (EUR m)	0.1	1.7	1.3	0.7	3.4	4.1
Capex / sales (%)	5.8%	5.6%	5.1%	4.6%	4.3%	4.3%
Working capital / sales (%)	-0.2%	-0.3%	-1.3%	1.8%	3.0%	3.8%
Valuation						
EV/Sales	3.5	2.9	2.3	1.8	1.5	1.3
EV/EBITDA	29.6	19.1	15.7	12.5	10.2	8.3
EV/EBIT	48.0	27.1	23.4	19.2	16.0	12.8
EV/FCF	436.6	32.7	42.9	82.0	15.9	13.3
PE	170.0	25.9	22.8	18.9	15.1	12.2
KBV	-13.2	-85.6	31.2	10.8	6.0	3.9
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

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53117 Bonn

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Contact Montega AG:

Schauenburgerstraße 10
20095 Hamburg
www.montega.de / Tel: +49 40 4 1111 37 80

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Company	Disclosure (as of 19.02.2024)
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	13.02.2023	15.30	21.00	+37%