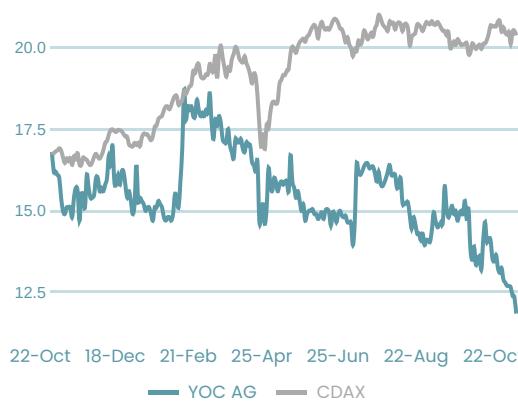


Rating	Buy
Price target	24.00 EUR
Potential	103%
Share data	
Share price (last close price in EUR)	11.85
Number of shares (in m)	3.5
Market cap. (in EUR m)	41.2
Trading vol. (Q3 months; in K shares)	2.0
Enterprise Value (in EUR m)	39.5
Ticker	YOC
Guidance	
Sales (in EUR m)	39.0-41.0
EBITDA (in EUR m)	4.0-5.0

Share price (EUR)



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

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

	2025e	2026e	2027e
Sales (old)	39.6	45.7	53.0
Δ	-	-	-
EBIT (old)	3.9	5.2	6.0
Δ	-50.7%	-	-
EPS (old)	1.11	1.48	1.72
Δ	-60.4%	-	-

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Publication	
Comment	October 23, 2025

Sales Convince – Margin Error in Open Market Impacts Results

YOC AG has made an adjustment to its earnings forecast today based on preliminary Q3 figures.

Strong sales, disappointing earnings again: While sales in Q3 rose by 17.3% yoy to EUR 9.5m, confirming the ongoing strong operational momentum, EBITDA was EUR 0.6m, below the previous year's figure of EUR 0.8m. This was due to the expected higher personnel costs and a surprising decline in the gross profit margin. This resulted from a temporarily too low price structure in the programmatic Open Market, which generated additional reach but was below the usual margin level relative to format quality. Since the corresponding adjustment was already made in September, the quality of earnings is expected to recover in Q4.

Guidance adjustment reflects temporary margin compression: In light of the described development, YOC has left the sales guidance unchanged at EUR 39m to EUR 41m, which corresponds to annual growth of around +12 to +16% yoy and underscores the structural strength of the platform. However, the EBITDA forecast for 2025 had to be simultaneously reduced to EUR 4.0m to EUR 5.0m (previously: EUR 5.5m–EUR 6.5m). The consolidated net income is now expected in the range of EUR 1.0m to EUR 2.0m (previously: EUR 3.5m–EUR 4.5m).

Operational momentum remains strong: Despite the temporary earnings correction, YOC remains clearly on an expansion course in our opinion. The company is growing significantly above market level, driven by the successful VIS.X® platform and ongoing internationalization. Following the already strong Q2 (EUR 9.8m sales, +16.2% yoy), the further improved sales dynamics underline the sustainability of the business model, which enables double-digit growth rates even in a challenging advertising market.

Classification and Outlook: In order to achieve the mid-year targets, a revenue of approximately EUR 13.0m, which is roughly 14% more than in Q4/24, and an EBITDA of EUR 3.3m compared to EUR 2.5m in Q4/24 must be achieved in Q4. We consider the revenue target to be well achievable before the traditionally strong final quarter and in view of the higher growth rates in Q2 and Q3. For EBITDA, we expect EUR 4.1m, a value which would be at the lower end of the specified range. This implies an EBITDA of EUR 2.9m in Q4, corresponding to an EBITDA margin of 21.9% in the final quarter (22.1% in Q4/24). This stands in contrast to a forecasted revenue growth in 2025 of more than 13% yoy with an atypical EBITDA decline of around 20%.

Conclusion: YOC confirms the structural strength of its business model with another double-digit revenue growth, while the EBITDA, burdened by one-off effects, fell short of expectations again in Q3 after H1, necessitating a significant correction of the profit forecast for 2025. Assuming that further special burdens do not occur, the gross profit margin should already improve in line with revenues to the accustomed level from Q4 onwards, allowing us to confirm our forecasts for 2026 and beyond. In our opinion, the investment case with a combination of strong revenue growth and then improved profitability is fully intact, so the depressed price level once again offers an attractive entry point. We reaffirm our buy recommendation with a price target of EUR 24.00.

FYend: 31.12.	2023	2024	2025e	2026e	2027e
Sales	30.6	35.0	39.6	45.7	53.0
Growth yoy	30.7%	14.3%	13.1%	15.3%	15.9%
EBITDA	4.4	5.2	4.1	7.6	8.8
EBIT	3.0	3.5	1.9	5.2	6.0
Net income	2.9	3.7	1.5	5.2	6.0
Gross profit margin	49.3%	50.5%	48.5%	50.5%	50.5%
EBITDA margin	14.4%	14.8%	10.3%	16.6%	16.6%
EBIT margin	9.7%	10.0%	4.8%	11.3%	11.3%
Net Debt	-2.0	-1.6	-1.1	-4.6	-9.6
Net Debt/EBITDA	-0.5	-0.3	-0.3	-0.6	-1.1
ROCE	172.9%	75.8%	24.2%	51.1%	50.4%
EPS	0.84	1.07	0.44	1.48	1.72
FCF per share	0.69	0.43	-0.16	1.01	1.43
Dividend	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales	1.3	1.1	1.0	0.9	0.7
EV/EBITDA	9.0	7.6	9.6	5.2	4.5
EV/EBIT	13.3	11.3	20.8	7.6	6.6
PER	14.1	11.1	26.9	8.0	6.9
P/B	9.0	5.0	4.1	2.6	1.9

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 11.85 EUR

Company Backround

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	116 (FTEs)
Sales	EUR 35.0m
EBITDA	EUR 5.2m
EBITDA-Margin	14.8%
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), Helsinki (Finland), Stockholm (Sweden)
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 2024

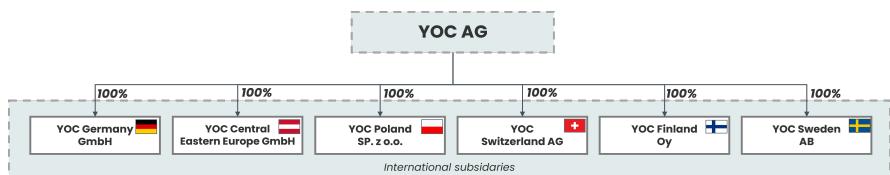
Major events in the company's history

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 adbutter 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-adbutter which market the withdrawal from affiliate marketing & Opening of a new location in Düsseldorf



Scope of consolidation

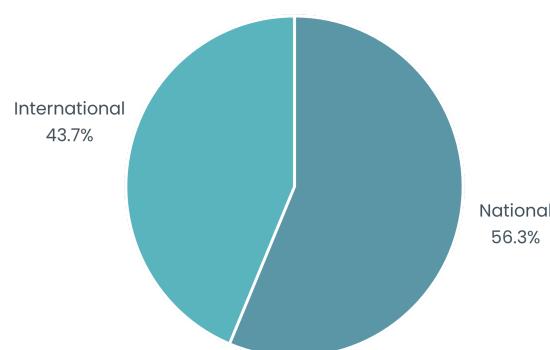
Berlin-based YOC AG is the parent company of the group. The holding has seven subsidiaries (as of: 04/2025), all of which are fully consolidated and fully owned by the parent company. Beside the German market, the group's respective companies operate in Austria, Switzerland, Poland, Finland and Sweden.



Source: Company

Sales regions

In line with the scope of consolidation, YOC Group generates revenue in Germany and abroad. The German core market accounted for EUR 22.5 m. of revenue in the 2024 financial year, while international revenue totalling EUR 17.8 m. was generated in the Austrian, Polish, Swiss, Finnish and Swedish markets in the same period.

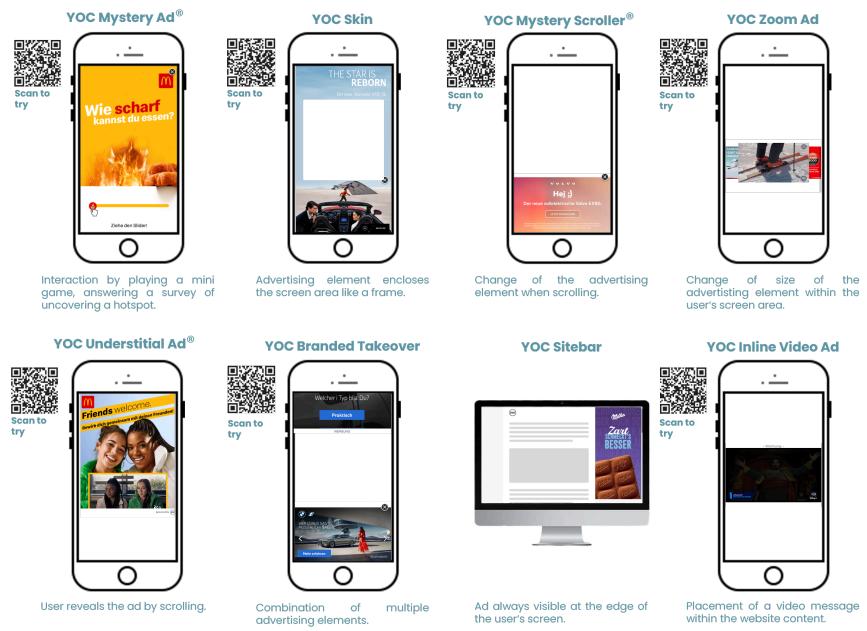


Source: Company

Product portfolio

YOC's product portfolio includes numerous ad formats for mobile and desktop display. Since the development and marketing of innovative high-impact products is seen to be the company's core competence and the product quality differentiates the company from competitors, these formats will be described in brief below. The following chart allows for a better understanding and helps to classify the different products of YOC AG.

Overview of the High-Impact Product Portfolio



Source: Company

The pioneer – YOC Understitial Ad®

The branded YOC Understitial Ad can be considered the entry-level product of the high-impact ad formats. The ad which had been below the reading passage before is revealed to the user in a full-screen format by scrolling up or down. In this way, YOC creates a pleasant user experience without interrupting the reading flow. This is reflected in a 3.5x higher click-through rate (the CTR rate is the ratio between clicks and deliveries). This rate even amounts to 4.2x for video or HTML5 formats.

YOC Inline Video Ad

Customers can broadcast high-quality video formats with the help of this product. The ad message is integrated on the publisher's website and the video starts playing as soon as 50% of the ad is visible for the user. Accordingly, the user's attention is directed to the placed advertising. Importantly, the video starts automatically and across all devices which is made possible by the company's internally developed video technology (IVA). The effectiveness of this high-impact product is evident from a video completion rate of 46%. Internal studies have also determined that the brand awareness of video formats attracting much attention was 10% higher than that of standard ad products.

YOC Mystery Ad®

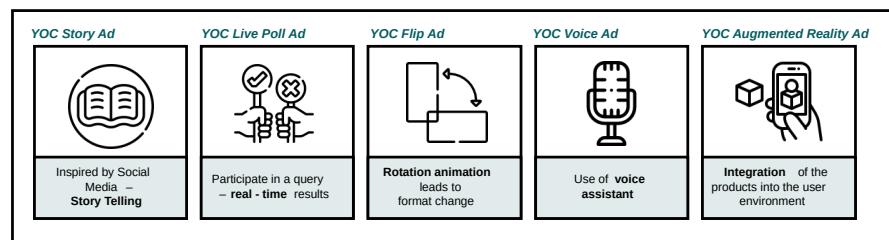
The branded YOC Mystery Ad® ad format is characterized by a high degree of interaction. Numerous prestigious awards of the advertising industry (golden Cannes Mobile Lion) underline the quality of this high-impact format. The product is very clearly distinguishable from the standard formats of other providers through the integration of, for instance, a smartphone camera, fingerprint sensor, or a vibration function. The flexible combination possibilities of the smartphone function enable the user to tell individual and creative advertising stories – a panorama photo is made visible through swiping, a cocktail is mixed by shaking the smartphone, or a glass filled by tilting the mobile device. The metrics confirm the effectiveness of interactive ad formats which arouse the interest of the users (5.5x higher time spent, 1.6x higher engagement rate, and 7.2x higher play rate).

YOC Mystery Scroller®

The ad remains on screen with the YOC Mystery Scroller® and covers almost 30% of the surface. Using the reactive-scroll technology, advertisers can integrate videos, animations and effects into the ad format. For instance, objects change their position, color or size in the animation when the user scrolls up or down. Innovative display elements animate the user to interact with the underlying brand. This ad format is available for all devices and has a 1.5x higher CTR. Transmitting a video or using HTML5 results in a 2x higher VCTR according to the company.

YOC Ad Plus

YOC Ads Plus are innovative expansions for the high-impact products outlined above. They aim to optimize the ad experience for all participants. The current portfolio comprises five expansion products. They support advertisers in individualizing their campaigns. For instance, users can participate in a voting with the help of the Live Poll Ad. The results of this voting are transmitted in real time. It is also possible to integrate modern elements such as voice control or the use of augmented reality into the campaigns.

Possible product modifications through YOC's Ad Plus

Source: Company

YOC Branded Takeover

Different high-impact formats can be combined with the help of the YOC Branded Takeover to create the best possible ad experience. The high brand presence which is achieved by a simultaneous display of several formats on one website can have an impact on the lasting brand perception of the end user. The advertiser can enhance the interaction between brand and user through several touch points.

YOC Sidebar

The YOC Sidebar is a high-impact, responsive ad format that remains fixed at the side of the screen, ensuring maximum visibility. As users scroll through a website, the Sidebar stays in view without obstructing the content. This results in exceptionally high viewability and engagement rates. The format is particularly effective for brands aiming to maximize reach and long-term brand awareness. It supports static, animated, and video creatives and automatically adapts to various devices. Delivered programmatically via the VIS.X® platform, the YOC Sidebar is optimized for performance. Thanks to its prominent placement and smart scroll behavior, it clearly stands out from traditional ad formats.

YOC Skin

The YOC Skin is an exclusive high-impact format that transforms the entire background of a website into a canvas for brand storytelling. The advertising content is placed around the page's main content without overlaying or disrupting it. This full-surface display creates maximum brand presence and delivers outstanding advertising impact. The YOC Skin dynamically adapts to various screen sizes and is available on both desktop and mobile devices. Particularly on premium publisher sites, it provides an elegant way to occupy large, high-visibility spaces. When combined with programmatic delivery via the VIS.X® platform, the YOC Skin is traded efficiently, in real time, and based on audience targeting. Brands benefit from strong visibility, impactful branding, and significantly higher engagement rates. Depending on campaign goals and creative direction, the format supports static visuals, animations, or video content.

Management

The management is currently composed of CEO and founder Dirk-Hilmar Kraus, who is supported by Sebastian Bauermann (CFO), Evgenij Tovba (CTO), Jan Gräwen (ccO), and Maximilian Pruscha (COO) at an operational level.



Dirk-Hilmar Kraus (CEO) started his career – after graduating in business administration – as a consultant in strategy development at Roland Berger. In 2001, he founded YOC AG, which he headed as CEO from 2005 until 2012. In September 2013, Dirk Kraus returned to the company and initially focused on the restructuring and strategic realignment of the YOC group. This was successfully concluded in 2017.



Sebastian Bauermann (CFO) is the head of the financial division of the entire YOC group. He joined the company in 2008 and previously held the position of Head of Controlling. He is also responsible for the SAP corporate software, which was integrated into YOC, and takes care of the financial processes around the development of YOC's VIS.X® AdTech platform as well as the proprietary business intelligence tools.



Evgenij Tovba (CTO) has been working for the company since 2009. Before being appointed CTO in 2014, he held the position of Director Technology. The focus of Evgenij Tovba is placed on the continuing development of the VIS.X® technology platform, which processes 100% of the company's sales by now.



Jan Gräwen (ccO) is responsible for testing new high-impact products as well as new channels for the VIS.X® platform. Additionally, he and his team in Berlin and Düsseldorf manage the business operations of YOC in Germany. Before that, Jan Gräwen had held several senior positions at Ströer and thus was able to gain in-depth knowledge of the industry.

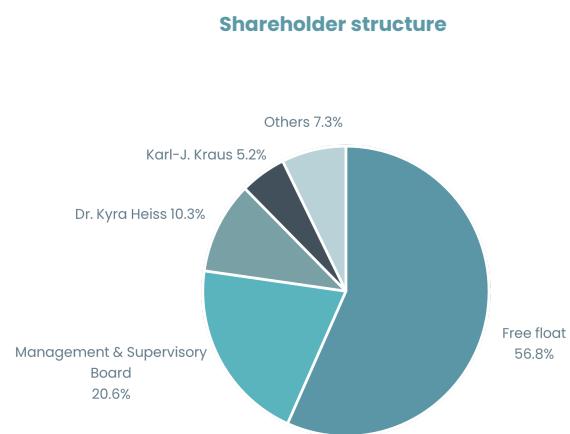


Maximilian Pruscha (COO) is responsible for business operations of all country organizations of YOC and, together with Dirk Kraus, is engaged in pushing the internationalization of the YOC group. He is also head of the Austrian business of YOC.

Shareholder structure

YOC AG went public in June 2006 in the Entry Standard of the Frankfurt stock exchange. The company has been listed in the Prime Standard since 2009. The exercise of a conversion right of Eiffel Investment Group SAS in 2018 led to the conversion of bonds with a nominal amount of EUR 1.5m into shares of YOC AG on 31 July 2022, one year before the expiration of the original term. This has increased the company's share capital to 3,476,478 shares.

The largest individual shareholder of YOC AG, in addition to the Management Board's holdings of 18.9%, is Dr. Kyra Heiss with a stake of 10.3%. Other major shareholders include, in descending order, Karl-J. Kraus (5.2%) and Dr. Martin Steinmeyer (4.0%). In 2023, the investment vehicle of Mr. Schaber – HHS Grundstücks- und Beteiligungsgesellschaft mbH & Co. KG – exceeded the reporting threshold and now holds a 3.3% stake in the company. Mr. Schaber is the founder of the listed company Data Group SE. The Supervisory Board holds a combined 1.7% of shares. The remaining shares are classified as free float, accounting for 56.8% of the total outstanding shares.



Source: company

DCF Model

Figures in EUR m	2025e	2026e	2027e	2028e	2029e	2030e	2031e	Terminal Value
Sales	39.6	45.7	53.0	59.1	65.8	72.4	78.2	80.2
Change yoy	13.1%	15.3%	15.9%	11.5%	11.5%	10.0%	8.0%	2.5%
EBIT	1.9	5.2	6.0	6.9	7.9	8.7	9.4	9.6
EBIT margin	4.8%	11.3%	11.3%	11.7%	12.0%	12.0%	12.0%	12.0%
NOPAT	1.7	5.1	6.0	6.8	7.7	8.3	8.4	7.2
Depreciation	2.2	2.4	2.8	3.1	3.5	3.8	3.9	3.8
in % of Sales	5.6%	5.3%	5.3%	5.3%	5.3%	5.2%	5.0%	4.8%
Change in Liquidity from								
- Working Capital	-1.6	-1.1	-0.6	-0.7	-0.9	-0.9	-0.8	-0.3
- Capex	-2.7	-3.0	-3.2	-3.5	-3.2	-3.5	-3.8	-3.8
Capex in % of Sales	6.8%	6.5%	6.1%	5.9%	4.8%	4.8%	4.8%	4.8%
Other								
Free Cash Flow (wACC model)	-0.4	3.5	5.0	5.7	7.1	7.6	7.8	6.9
WACC	9.2%	9.2%	9.2%	9.2%	9.2%	9.2%	9.2%	9.2%
Present value	-0.4	3.2	4.1	4.3	4.9	4.8	4.5	54.7
Total present value	-0.4	2.7	6.8	11.2	16.1	20.9	25.4	80.1

Valuation	
Total present value (Tpv)	80.1
Terminal Value	54.7
Share of TV on Tpv	68%
Liabilities	2.3
Liquidity	3.0
Equity value	80.8
Number of shares (mln)	3.5
Value per share (EUR)	23.2
+Upside / -Downside	96%
Share price	11.85
Model parameter	
Debt ratio	30.0%
Costs of Debt	7.0%
Market return	9.0%
Risk free rate	2.5%
Beta	1.3
WACC	9.2%
Terminal Growth	2.5%

Growth: sales and margin	
Short term sales growth	2025-2028
Mid term sales growth	2025-2031
Long term sales growth	from 2032
Short term EBIT margin	2025-2028
Mid term EBIT margin	2025-2031
Long term EBIT margin	from 2032

WACC	Sensitivity Value per Share (EUR)		Terminal Growth		
	1.75%	2.25%	2.50%	2.75%	3.25%
9.74%	20.22	21.08	21.55	22.06	23.19
9.49%	20.92	21.85	22.37	22.92	24.16
9.24%	21.67	22.68	23.24	23.85	25.21
8.99%	22.46	23.57	24.18	24.85	26.35
8.74%	23.32	24.53	25.20	25.94	27.60

WACC	Sensitivity Value per Share (EUR)		EBIT-margin from 2032e		
	11.50%	11.75%	12.00%	12.25%	12.50%
9.74%	20.94	21.25	21.55	21.86	22.17
9.49%	21.72	22.04	22.37	22.69	23.01
9.24%	22.56	22.90	23.24	23.58	23.92
8.99%	23.46	23.82	24.18	24.54	24.90
8.74%	24.44	24.82	25.20	25.58	25.96

Source: Montega

P&L (in EUR m) YOC AG	2022	2023	2024	2025e	2026e	2027e
Sales	23.4	30.6	35.0	39.6	45.7	53.0
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.6	0.9	1.1	1.4	1.4	1.6
Total sales	24.1	31.6	36.1	41.0	47.0	54.5
Material Expenses	13.0	16.5	18.5	21.8	24.0	27.8
Gross profit	11.1	15.1	17.7	19.2	23.1	26.7
Personnel expenses	5.6	7.6	9.1	10.4	11.6	13.4
Other operating expenses	2.5	3.5	3.9	4.0	4.1	4.8
Other operating income	0.5	0.4	0.5	0.2	0.2	0.2
EBITDA	3.5	4.4	5.2	4.1	7.6	8.8
Depreciation on fixed assets	0.1	0.1	0.1	0.1	0.1	0.2
EBITA	3.4	4.3	5.1	3.9	7.4	8.6
Amortisation of intangible assets	1.1	1.4	1.6	2.1	2.3	2.6
Impairment charges and Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	2.3	3.0	3.5	1.9	5.2	6.0
Financial result	0.0	-0.1	-0.1	-0.2	0.0	0.0
Result from ordinary operations	2.3	2.9	3.4	1.7	5.2	6.0
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	2.3	2.9	3.4	1.7	5.2	6.0
Taxes	0.0	-0.1	-0.3	0.2	0.0	0.0
Net Profit of continued operations	2.3	2.9	3.7	1.5	5.2	6.0
Net Profit of discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Net profit before minorities	2.3	2.9	3.7	1.5	5.2	6.0
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	2.3	2.9	3.7	1.5	5.2	6.0

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

P&L (in % of Sales) YOC AG	2022	2023	2024	2025e	2026e	2027e
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	2.7%	3.0%	3.2%	3.5%	3.0%	3.0%
Total sales	102.7%	103.0%	103.2%	103.5%	103.0%	103.0%
Material Expenses	55.5%	53.7%	52.7%	55.0%	52.5%	52.5%
Gross profit	47.2%	49.3%	50.5%	48.5%	50.5%	50.5%
Personnel expenses	23.7%	24.8%	26.0%	26.3%	25.3%	25.3%
Other operating expenses	10.7%	11.3%	11.2%	10.0%	9.0%	9.0%
Other operating income	1.9%	1.2%	1.5%	0.5%	0.4%	0.4%
EBITDA	14.8%	14.4%	14.8%	10.3%	16.6%	16.6%
Depreciation on fixed assets	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%
EBITA	14.6%	14.1%	14.5%	9.8%	16.3%	16.3%
Amortisation of intangible assets	4.6%	4.4%	4.5%	5.3%	5.0%	5.0%
Impairment charges and Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT	9.9%	9.7%	10.0%	4.8%	11.3%	11.3%
Financial result	-0.2%	-0.3%	-0.4%	-0.4%	0.0%	0.0%
Result from ordinary operations	9.8%	9.4%	9.6%	4.4%	11.3%	11.3%
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	9.8%	9.4%	9.6%	4.4%	11.3%	11.3%
Taxes	-0.2%	-0.2%	-1.0%	0.5%	0.1%	0.0%
Net Profit of continued operations	10.0%	9.6%	10.6%	3.9%	11.3%	11.3%
Net Profit of discontinued operations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit before minorities	10.0%	9.6%	10.6%	3.9%	11.3%	11.3%
Minority interests	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit	10.0%	9.6%	10.7%	3.9%	11.3%	11.3%

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

Balance sheet (in EUR m) YOC AG	2022	2023	2024	2025e	2026e	2027e
ASSETS						
Intangible assets	3.3	5.3	8.1	8.5	9.0	9.4
Property, plant & equipment	0.2	0.2	0.3	0.4	0.4	0.4
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	3.5	5.5	8.4	8.9	9.4	9.8
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	5.5	7.8	9.8	11.0	12.5	14.3
Liquid assets	1.7	3.0	4.0	3.4	6.9	11.9
Other assets	0.9	1.4	1.4	1.4	1.4	1.4
Current assets	8.1	12.1	15.1	15.8	20.8	27.6
Total assets	11.6	17.6	23.5	24.6	30.2	37.4
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	1.7	4.6	8.3	10.1	15.8	22.2
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0
Provisions	0.1	0.2	0.1	0.1	0.1	0.1
Financial liabilities	0.8	1.0	2.3	2.3	2.3	2.3
Accounts payable	5.1	6.8	5.5	5.1	5.5	6.7
Other liabilities	3.8	5.0	7.3	6.9	6.5	6.1
Liabilities	9.9	13.0	15.2	14.4	14.4	15.2
Total liabilities and shareholders' equity	11.6	17.6	23.5	24.6	30.2	37.4

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

Balance sheet (in %) YOC AG	2022	2023	2024	2025e	2026e	2027e
ASSETS						
Intangible assets	28.6%	30.0%	34.3%	34.4%	29.7%	25.0%
Property, plant & equipment	1.6%	1.1%	1.4%	1.6%	1.4%	1.1%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed assets	30.2%	31.1%	35.7%	36.0%	31.1%	26.2%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	47.1%	44.1%	41.7%	44.7%	41.4%	38.2%
Liquid assets	14.7%	16.8%	16.9%	13.9%	23.0%	31.9%
Other assets	7.8%	7.8%	5.8%	5.6%	4.5%	3.7%
Current assets	69.5%	68.7%	64.4%	64.2%	68.9%	73.8%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	14.7%	26.0%	35.3%	41.2%	52.3%	59.3%
Minority Interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions	0.9%	1.4%	0.3%	0.3%	0.2%	0.2%
Financial liabilities	7.2%	5.5%	9.9%	9.5%	7.7%	6.2%
Accounts payable	44.1%	38.5%	23.5%	20.7%	18.2%	17.9%
Other liabilities	32.8%	28.4%	31.2%	28.2%	21.6%	16.4%
Total Liabilities	85.0%	73.8%	64.9%	58.6%	47.8%	40.7%
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	2022	2023	2024	2025e	2026e	2027e
Net income	2.3	2.9	3.7	1.5	5.2	6.0
Depreciation of fixed assets	0.1	0.1	0.1	0.1	0.1	0.2
Amortisation of intangible assets	1.1	1.4	1.6	2.1	2.3	2.6
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash related payments	0.1	-0.2	-0.3	0.0	0.0	0.0
Cash flow	3.5	4.2	5.1	3.8	7.6	8.8
Increase / decrease in working capital	-1.1	-0.3	-1.0	-1.6	-1.1	-0.6
Cash flow from operating activities	2.5	3.9	4.1	2.1	6.5	8.2
CAPEX	-1.2	-1.5	-2.6	-2.7	-3.0	-3.2
Other	-0.3	-1.1	0.0	0.0	0.0	0.0
Cash flow from investing activities	-1.4	-2.6	-2.6	-2.7	-3.0	-3.2
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Change in financial liabilities	-1.1	0.0	-0.5	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	-1.1	0.0	-0.5	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	1.3	1.0	-0.5	3.5	5.0
Liquid assets at end of period	1.7	3.0	4.0	3.4	6.9	11.9

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

Key figures YOC AG	2022	2023	2024	2025e	2026e	2027e
Earnings margins						
Gross margin (%)	47.2%	49.3%	50.5%	48.5%	50.5%	50.5%
EBITDA margin (%)	14.8%	14.4%	14.8%	10.3%	16.6%	16.6%
EBIT margin (%)	9.9%	9.7%	10.0%	4.8%	11.3%	11.3%
EBT margin (%)	9.8%	9.4%	9.6%	4.4%	11.3%	11.3%
Net income margin (%)	10.0%	9.6%	10.6%	3.9%	11.3%	11.3%
Return on capital						
ROCE (%)	-578.4%	172.9%	75.8%	24.2%	51.1%	50.4%
ROE (%)	-375.8%	172.0%	81.8%	18.5%	50.8%	37.9%
ROA (%)	20.1%	16.7%	15.9%	6.2%	17.1%	16.0%
Solvency						
YE net debt (in EUR)	-0.9	-2.0	-1.6	-1.1	-4.6	-9.6
Net debt / EBITDA	-0.2	-0.5	-0.3	-0.3	-0.6	-1.1
Net gearing (Net debt/equity)	-0.5	-0.4	-0.2	-0.1	-0.3	-0.4
Cash Flow						
Free cash flow (EUR m)	1.3	2.4	1.5	-0.5	3.5	5.0
Capex / sales (%)	5.1%	4.9%	7.4%	6.8%	6.5%	6.1%
Working capital / sales (%)	-1.3%	1.4%	6.8%	12.5%	13.8%	13.5%
Valuation						
EV/Sales	1.7	1.3	1.1	1.0	0.9	0.7
EV/EBITDA	11.4	9.0	7.6	9.6	5.2	4.5
EV/EBIT	16.9	13.3	11.3	20.8	7.6	6.6
EV/FCF	31.2	16.4	26.6	-	11.2	7.9
PE	17.7	14.1	11.1	26.9	8.0	6.9
KBV	24.1	9.0	5.0	4.1	2.6	1.9
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

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Company	Disclosure (as of 23.10.2025)
YOC AG	1, 8, 9

Price history

Recommendation	Date	Price (EUR)	Price target (EUR)	Potential
Buy (Initial study)	24.01.2023	13.50	21.00	+56%
Buy	07.02.2023	13.50	21.00	+56%
Buy	23.03.2023	13.45	21.00	+56%
Buy	27.04.2023	12.80	21.00	+64%
Buy	23.05.2023	12.65	21.00	+66%
Buy	08.06.2023	12.70	21.00	+65%
Buy	26.07.2023	12.05	21.00	+74%
Buy	05.10.2023	11.80	21.00	+78%
Buy	18.08.2023	11.80	21.00	+78%
Buy	20.11.2023	12.55	21.00	+67%
Buy	13.02.2024	15.30	21.00	+37%
Buy	02.05.2024	15.40	22.50	+46%
Buy	27.05.2024	19.90	22.50	+13%
Buy	03.07.2024	20.00	24.00	+20%
Buy	19.08.2024	17.00	24.00	+41%
Buy	27.05.2024	19.90	22.50	+13%
Buy	19.11.2024	16.10	24.00	+49%
Buy	29.04.2025	15.90	24.00	+51%
Buy	27.05.2025	14.85	24.00	+62%
Buy	24.06.2025	16.40	24.00	+46%
Buy	18.08.2025	14.00	24.00	+71%
Buy	23.10.2025	11.85	24.00	+103%