

<b>Buy</b> <b>EUR 45.80</b> (EUR 40.70)  Price EUR 33.00 <b>Upside 38.8 %</b>	<b>Value Indicators:</b> EUR DCF: 45.85	<b>Warburg ESG Risk Score: 2.7</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 5.0 Market Liquidity Score: 0.0	<b>Description:</b> Online broker specialized on heavy traders
	<b>Market Snapshot:</b> EUR m Market cap: 77.1 No. of shares (m): 2.3 EV: 56.8 Freefloat MC: 49.4 Ø Trad. Vol. (30d): 48.03 th	<b>Shareholders:</b> Freefloat 64.10 % Ingo Hillen 11.00 % HSBC Trinkaus & Burkhardt 24.90 %	<b>Key Figures (WRE):</b> 2022/23e Beta: 1.4 Price / Book: 4.2 x Equity Ratio: 87 %

## Further positive news from Trade Republic

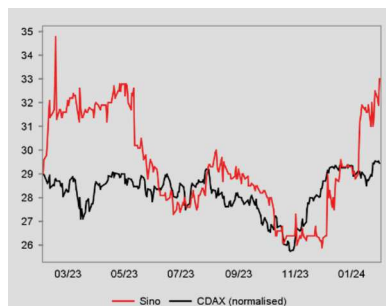
Trade Republic founder Christian Hecker has recently given some interviews and provided more information on the KPIs of Trade Republic.

- As a reminder, the company published its annual report 2021/22 in Q4 2023, which revealed a significant net loss of EUR 145m.
- However, Hecker has mentioned that the company operated profitably on a monthly basis in 2023 and generated a net profit of a double-digit million for the fiscal year 2023.
- Furthermore, Hecker has announced that after five years of operation, the customer base has grown to more than 4 million. Assets under custody recently stood at EUR 35bn.
- In January, Trade Republic introduced a new debit card that includes a cashback function. Given an active savings plan of at least EUR 50 monthly, users will receive 1% cashback on card transactions on top of a savings plan (limited to EUR 15 per month and user). Considering the interchange fee of around 0.3-0.4% in Europe, the delta will presumably be paid by Trade Republic and should be seen as marketing expenses. However, the card appears to be meeting with good demand as the current queue exceeds 1m interested customers.
- Given the new information, we have updated our financial model for Trade Republic to assess a potential fair value for the remaining stake that is still held by sino AG (still 2.3% in Trade Republic Bank GmbH).
- The results of this and a peer group can be found on page 2.

**Assessment:** Even though the updated peer group valuation is still pointing to lower levels, the impressive customer growth and the quick turn to profitability indicates that Trade Republic is growing quickly into the valuation of its last financing round (which was at a valuation of EUR 5bn in 2022). However, in light of the good news, we reduce our discount to 20% (from 30%), reflecting a valuation of EUR 4bn, which then lifts the PT for sino to EUR 45.80.

continued on next page

Changes in Estimates:				Comment on Changes:			
FY End: 30.9. in EUR m	2022/23e (old)	+ / -	2023/24e (old)	+ / -	2024/25e (old)	+ / -	
Sales	5.4	0.0 %	7.0	0.0 %	7.8	0.0 %	Valuation discount for Trade Republic shares has been reduced
Net income	-0.8	0.0 %	0.4	0.0 %	0.9	0.0 %	
EPS	-0.33	0.0 %	0.19	0.0 %	0.41	0.0 %	



Rel. Performance vs CDAX:	
1 month:	12.3 %
6 months:	10.1 %
Year to date:	12.3 %
Trailing 12 months:	11.8 %

Company events:	
28.03.24	FY 2022/23
07.05.24	AGM
28.06.24	Q2
30.08.24	Q3

FY End: 30.9. in EUR m	CAGR (21/22-24/25e)	2018/19	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
Sales	0.8 %	4.7	8.5	11.1	7.6	5.4	7.0	7.8
Change Sales yoy		-11.1 %	82.0 %	30.3 %	-31.2 %	-29.3 %	30.1 %	11.4 %
Gross profit margin		95.8 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
EBITDA	74.8 %	-3.1	2.4	-2.0	0.3	-1.4	0.9	1.7
Margin		-66.6 %	28.4 %	-18.0 %	4.1 %	-25.7 %	12.1 %	21.4 %
EBIT	205.2 %	-3.5	2.1	-2.2	0.0	-1.8	0.3	1.0
Margin		-74.3 %	25.0 %	-20.2 %	0.5 %	-33.7 %	4.1 %	13.4 %
Net income	0.2 %	-1.6	9.5	139.4	0.9	-0.8	0.4	0.9
EPS	0.8 %	-0.69	4.07	59.65	0.40	-0.33	0.19	0.41
EPS adj.	0.8 %	-0.69	4.07	59.65	0.40	-0.33	0.19	0.41
DPS	-	0.64	2.92	0.00	53.00	0.00	0.00	0.00
Dividend Yield		15.0 %	33.7 %	n.a.	69.8 %	n.a.	n.a.	n.a.
FCFPS		-1.01	1.43	-2.27	2.26	-0.19	0.38	0.63
FCF / Market cap		-23.8 %	16.5 %	-4.1 %	3.0 %	-0.6 %	1.2 %	1.9 %
EV / Sales		2.1 x	2.4 x	n.a.	20.7 x	10.7 x	8.1 x	7.1 x
EV / EBITDA		n.a.	8.4 x	n.a.	503.6 x	n.a.	66.8 x	33.1 x
EV / EBIT		n.a.	9.5 x	n.a.	n.a.	n.a.	195.7 x	52.9 x
P / E		n.a.	2.1 x	0.9 x	189.8 x	n.a.	173.7 x	80.5 x
P / E adj.		n.a.	2.1 x	0.9 x	189.8 x	n.a.	173.7 x	80.5 x
FCF Potential Yield		-22.6 %	8.4 %	39.9 %	0.2 %	-1.8 %	1.1 %	2.2 %
Net Debt		0.0	0.0	-143.1	-20.0	-19.5	-20.4	-21.9
ROCE (NOPAT)		n.a.	19.1 %	n.a.	1.6 %	n.a.	n.a.	n.a.
Guidance:		Net income between EUR 0.2m and 1.3m						

## Financial model for Trade Republic

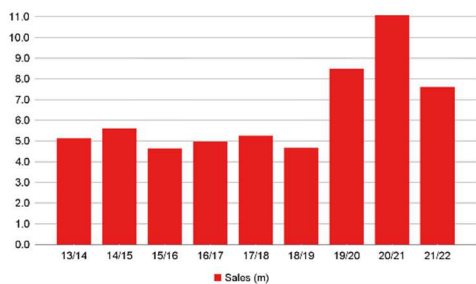
FY End: 30.09. in EUR m	CAGR 23-25e	2021	2022	2023e	2024e	2025e
Average customers (m)	38%	0,8	1,7	3,1	4,6	5,8
Transactions per c. and year		39,8	28,3	20,0	18,0	16,0
Total transactions (m)	23%	32,2	46,7	61,3	82,8	92,8
Revenue per Trade (EUR)		2,9	2,9	3,0	3,1	3,2
Assets under Custody	66%	933	1.436	35.000	67.600	96.000
thereof cash	39%	187	287	17.500	30.420	33.600
<b>Total Sales (incl. Interests)</b>	<b>31%</b>	<b>89,1</b>	<b>128,3</b>	<b>271,4</b>	<b>408,8</b>	<b>465,0</b>
Transaction costs		19,3	32,7	36,8	45,5	46,4
<b>Gross profit</b>	<b>34%</b>	<b>69,8</b>	<b>95,6</b>	<b>234,6</b>	<b>363,2</b>	<b>418,6</b>
<i>Gross margin</i>		<i>78%</i>	<i>75%</i>	<i>86%</i>	<i>89%</i>	<i>90%</i>
Personnel costs	13%	24,7	50,9	61,3	70,5	78,6
Marketing costs	-24%	69,8	116,7	102,9	66,0	60,0
Other costs	18%	25,0	50,0	50,0	60,0	70,0
<b>Operating costs</b>	<b>-1%</b>	<b>119,5</b>	<b>217,6</b>	<b>214,2</b>	<b>196,5</b>	<b>208,6</b>
<b>EBITDA</b>	<b>220%</b>	<b>-49,7</b>	<b>-122,0</b>	<b>20,5</b>	<b>166,7</b>	<b>209,9</b>
<i>margin</i>		<i>-56%</i>	<i>-95%</i>	<i>8%</i>	<i>41%</i>	<i>45%</i>
<b>Net profit</b>	<b>238%</b>	<b>-35,2</b>	<b>-145,1</b>	<b>12,6</b>	<b>114,3</b>	<b>143,4</b>
<i>margin</i>		<i>-39%</i>	<i>-113%</i>	<i>5%</i>	<i>28%</i>	<i>31%</i>

- Trade Republic is continuing to pay 4% interest on cash deposits. This reflects the most attractive offering for cash overnight deposits and should attract further customers seeking high interest who might be converted to investment customers over time.
- However, we assume interest rates will decrease over the course of the next two years, which should attract fewer cash-only customers.
- The current trend of weak customer activity should affect Trade Republic as well and we do not expect this to change any time soon. Thus, transactions per customer and year should continue to decline slightly even as further customers are gained.
- 2022 was characterized by a significant marketing effort (also in mass media) and included one-off costs for the banking license.
- Even though a peer group comparison unveils some downside potential compared to the last financing round, Trade Republic is growing much faster than its competitors. Thus, a premium to peers should be justifiable.
- Whilst Trade Republic appears well financed for the time being, a potential IPO within the next years could constitute another valuation point and also a trigger for sino shares.

## Peer-Group Trade Republic

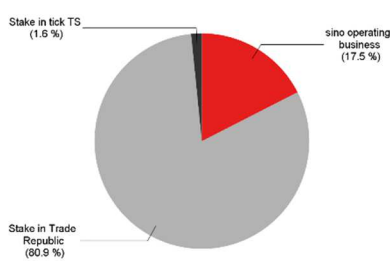
Trade Republic	LW	Price in LC	MC in LC m	P / E			MC / Sales			Revenue in EUR / Customer	MC in EUR / Customer
				23e	24e	25e	23e	24e	25e	23e	23e
flatexDEGIRO AG	EUR	10,19	1.120,8	13,4 x	9,8 x	8,5 x	2,9 x	2,6 x	2,3 x	144,5	415,1 x
Robinhood Markets, Inc. Class A	USD	11,31	9.780,7	n.a.	141,4 x	211,2 x	5,3 x	4,8 x	4,8 x	72,6	385,1 x
Charles Schwab Corp	USD	63,94	113.330,4	20,4 x	19,2 x	14,3 x	6,0 x	5,7 x	5,0 x	548,6	3300,7 x
Coinbase Global, Inc. Class A	USD	132,82	31.776,5	n.a.	n.a.	n.a.	10,7 x	9,5 x	9,1 x	23,4	250,9 x
Interactive Brokers Group, Inc. Class	USD	90,35	9.668,8	15,7 x	14,3 x	14,6 x	2,2 x	2,1 x	2,0 x	1555,3	3465,0 x
Swissquote Group Holding Ltd.	CHF	218,40	3.263,2	14,8 x	12,5 x	11,4 x	6,1 x	5,5 x	4,7 x	894,8	5497,3 x
Avanza Bank Holding AB	SEK	207,70	32.658,1	16,6 x	16,9 x	16,8 x	9,5 x	9,2 x	9,0 x	159,2	1512,6 x
Nordnet AB	SEK	157,90	39.658,0	16,4 x	15,7 x	15,9 x	8,7 x	8,4 x	8,4 x	217,5	1895,7 x
Average				16,2 x	32,8 x	41,8 x	6,4 x	6,0 x	5,7 x	452,0	2090,3 x
Median				16,1 x	15,7 x	14,6 x	6,1 x	5,6 x	4,9 x	188,4	1704,2 x
<b>Trade Republic</b>	<b>EUR</b>		<b>5.000,0</b>	<b>397,6 x</b>	<b>43,8 x</b>	<b>34,9 x</b>	<b>18,4 x</b>	<b>12,2 x</b>	<b>10,8 x</b>	<b>67,9</b>	<b>1250,0 x</b>
Valuation difference to Median				-96%	-64%	-58%	-67%	-54%	-54%		36%
Fair value per share based on Median				202,25	1.793,91	2.100,58	1.650,11	2.291,50	2.281,70		6.816,65

### Sales development in EUR m



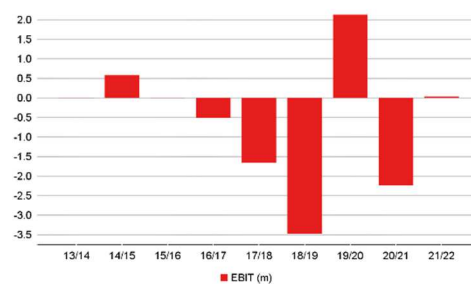
Source: Warburg Research

### Valuation contributors in %



Source: Warburg Research

### EBIT development in EUR m



Source: Warburg Research

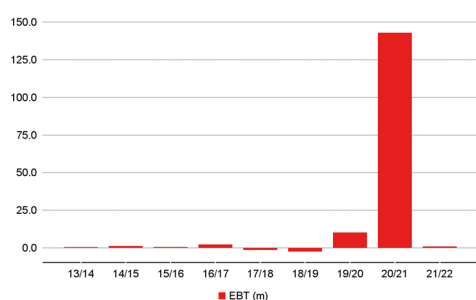
## Company Background

- sino is a high end online brokerage company, specializing on providing services to heavy traders.
- The trading software tool MX-PRO is especially designed to fulfill the needs of heavy traders providing extraordinary high stability.
- In addition to common product offerings, such as stocks, bonds, futures, derivatives, ETFs, funds and forex, sino also grants access to IPOs and the ability to short-sale securities.
- The very experienced management team is actively contributing to the development of the industry with investments in the fintech startups Trade Republic and Quinn Technologies.

## Competitive Quality

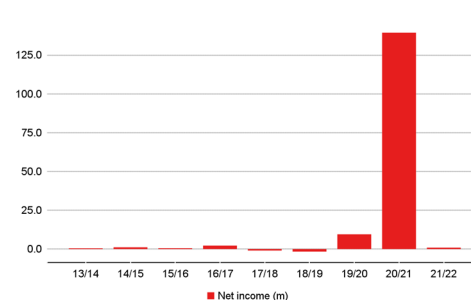
- High end trading platform provides extended scale of services through customizable software tools with access to a greater variety of financial products than usual brokerage businesses.
- sino operates in the niche market of heavy traders with few competitors and considerable entry barriers due to the loyalty of the customer base.
- The strong software and trading partners, Baader Bank and tick Trading Software, support sino through banking and operational frameworks.
- With the outsourcing of the IT and technical settlements to third-parties, sino is able to keep a lean corporate structure.
- Attractive shareholdings in Trade Republic, tick Trading Software and Quinn Technologies add significant value.

### EBT development in EUR m



Source: Warburg Research

### Net income development in EUR m



Source: Warburg Research

## DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	22/23e	23/24e	24/25e	25/26e	26/27e	27/28e	28/29e	29/30e	30/31e	31/32e	32/33e	33/34e	34/35e	
Sales	5.4	7.0	7.8	8.5	9.2	9.8	10.4	10.9	11.4	11.7	11.9	12.1	12.3	
Sales change	-29.3 %	30.1 %	11.4 %	9.0 %	8.0 %	7.0 %	6.0 %	5.0 %	4.0 %	3.0 %	2.0 %	1.5 %	1.5 %	1.5 %
EBIT	-1.8	0.3	1.0	1.3	1.4	1.5	1.6	1.6	1.7	1.8	1.8	1.8	1.8	
EBIT-margin	-33.7 %	4.1 %	13.4 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	
Tax rate (EBT)	30.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	
NOPAT	-1.3	0.2	0.7	0.9	0.9	1.0	1.1	1.1	1.2	1.2	1.2	1.2	1.3	
Depreciation	0.4	0.6	0.6	0.3	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
in % of Sales	8.0 %	8.0 %	8.0 %	4.0 %	3.0 %	2.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	
Changes in provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in Liquidity from														
- Working Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Capex	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Capex in % of Sales	2.0 %	1.5 %	1.4 %	1.5 %	1.5 %	1.5 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	-1.0	0.7	1.2	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.3	1
PV of FCF	-1.0	0.6	1.0	0.8	0.7	0.6	0.6	0.6	0.5	0.5	0.5	0.4	0.4	4
share of PVs	6.01 %			52.50 %										41.49 %

## Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.20
Cost of debt (after tax)	4.2 %	Liquidity (share)	1.50
Market return	8.25 %	Cyclicality	1.40
Risk free rate	2.75 %	Transparency	1.40
		Others	1.40
<b>WACC</b>	<b>10.34 %</b>	<b>Beta</b>	<b>1.38</b>

## Valuation (m)

Present values 2034/35e	6		
Terminal Value	4		
Financial liabilities	0		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	96		
Liquidity	1	No. of shares (m)	2.3
<b>Equity Value</b>	<b>107</b>	<b>Value per share (EUR)</b>	<b>45.85</b>

## Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		0.75 %	1.00 %	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.56	11.3 %	45.22	45.25	45.29	45.33	45.37	45.41	45.45	1.56	11.3 %	44.88	45.03	45.18	45.33	45.47	45.62	45.77
1.47	10.8 %	45.45	45.49	45.53	45.57	45.62	45.67	45.72	1.47	10.8 %	45.10	45.26	45.42	45.57	45.73	45.89	46.04
1.43	10.6 %	45.57	45.61	45.66	45.71	45.76	45.81	45.87	1.43	10.6 %	45.22	45.38	45.54	45.71	45.87	46.03	46.19
1.38	10.3 %	45.70	45.74	45.79	45.85	45.90	45.96	46.02	1.38	10.3 %	45.35	45.51	45.68	45.85	46.01	46.18	46.34
1.33	10.1 %	45.83	45.88	45.94	45.99	46.06	46.12	46.19	1.33	10.1 %	45.48	45.65	45.82	45.99	46.17	46.34	46.51
1.29	9.8 %	45.98	46.03	46.09	46.15	46.22	46.29	46.36	1.29	9.8 %	45.63	45.80	45.98	46.15	46.33	46.50	46.68
1.20	9.3 %	46.29	46.36	46.43	46.50	46.58	46.66	46.75	1.20	9.3 %	45.94	46.13	46.31	46.50	46.69	46.87	47.06

- We expect only marginal customer gains in the short run and assume a rather flattish development thereafter
- The remaining stakes in Trade Republic and tick TS AG are reflected in market value of investments
- The value of the remaining share in Trade Republic bases on a discount of 20% to the last financing round

Valuation	2018/19	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
Price / Book	2.2 x	1.2 x	0.9 x	9.4 x	4.2 x	4.2 x	4.0 x
Book value per share ex intangibles	1.72	6.83	63.57	7.83	7.50	7.60	8.00
EV / Sales	2.1 x	2.4 x	n.a.	20.7 x	10.7 x	8.1 x	7.1 x
EV / EBITDA	n.a.	8.4 x	n.a.	503.6 x	n.a.	66.8 x	33.1 x
EV / EBIT	n.a.	9.5 x	n.a.	n.a.	n.a.	195.7 x	52.9 x
EV / EBIT adj.*	n.a.	9.5 x	n.a.	n.a.	n.a.	195.7 x	52.9 x
P / FCF	n.a.	6.1 x	n.a.	33.6 x	n.a.	86.7 x	52.6 x
P / E	n.a.	2.1 x	0.9 x	189.8 x	n.a.	173.7 x	80.5 x
P / E adj.*	n.a.	2.1 x	0.9 x	189.8 x	n.a.	173.7 x	80.5 x
Dividend Yield	15.0 %	33.7 %	n.a.	69.8 %	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	-22.6 %	8.4 %	39.9 %	0.2 %	-1.8 %	1.1 %	2.2 %

\*Adjustments made for: -

## Consolidated profit & loss

In EUR m	2018/19	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
<b>Sales</b>	<b>4.7</b>	<b>8.5</b>	<b>11.1</b>	<b>7.6</b>	<b>5.4</b>	<b>7.0</b>	<b>7.8</b>
Change Sales yoy	-11.1 %	82.0 %	30.3 %	-31.2 %	-29.3 %	30.1 %	11.4 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Sales</b>	<b>4.7</b>	<b>8.5</b>	<b>11.1</b>	<b>7.6</b>	<b>5.4</b>	<b>7.0</b>	<b>7.8</b>
Material expenses	0.2	0.0	0.0	0.0	0.0	0.0	0.0
<b>Gross profit</b>	<b>4.5</b>	<b>8.5</b>	<b>11.1</b>	<b>7.6</b>	<b>5.4</b>	<b>7.0</b>	<b>7.8</b>
<i>Gross profit margin</i>	<i>95.8 %</i>	<i>100.0 %</i>	<i>100.0 %</i>	<i>100.0 %</i>	<i>100.0 %</i>	<i>100.0 %</i>	<i>100.0 %</i>
Personnel expenses	2.9	2.7	3.4	2.8	3.0	3.2	3.1
Other operating income	0.5	0.3	0.5	0.5	0.5	0.5	0.5
Other operating expenses	5.1	3.7	10.2	5.0	4.3	3.5	3.5
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>-3.1</b>	<b>2.4</b>	<b>-2.0</b>	<b>0.3</b>	<b>-1.4</b>	<b>0.9</b>	<b>1.7</b>
<i>Margin</i>	<i>-66.6 %</i>	<i>28.4 %</i>	<i>-18.0 %</i>	<i>4.1 %</i>	<i>-25.7 %</i>	<i>12.1 %</i>	<i>21.4 %</i>
Depreciation of fixed assets	0.4	0.3	0.2	0.3	0.4	0.6	0.6
<b>EBITA</b>	<b>-3.5</b>	<b>2.1</b>	<b>-2.2</b>	<b>0.0</b>	<b>-1.8</b>	<b>0.3</b>	<b>1.0</b>
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>-3.5</b>	<b>2.1</b>	<b>-2.2</b>	<b>0.0</b>	<b>-1.8</b>	<b>0.3</b>	<b>1.0</b>
<i>Margin</i>	<i>-74.3 %</i>	<i>25.0 %</i>	<i>-20.2 %</i>	<i>0.5 %</i>	<i>-33.7 %</i>	<i>4.1 %</i>	<i>13.4 %</i>
<b>EBIT adj.</b>	<b>-3.5</b>	<b>2.1</b>	<b>-2.2</b>	<b>0.0</b>	<b>-1.8</b>	<b>0.3</b>	<b>1.0</b>
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.0	0.0	0.0	0.6	0.0	0.0	0.0
Other financial income (loss)	1.2	8.1	145.3	1.5	0.8	0.5	0.5
<b>EBT</b>	<b>-2.5</b>	<b>10.2</b>	<b>143.0</b>	<b>0.9</b>	<b>-1.1</b>	<b>0.6</b>	<b>1.4</b>
<i>Margin</i>	<i>-53.1 %</i>	<i>120.5 %</i>	<i>1291.3 %</i>	<i>12.3 %</i>	<i>-20.3 %</i>	<i>9.1 %</i>	<i>17.9 %</i>
Total taxes	-0.9	0.7	3.6	0.0	-0.3	0.2	0.4
<b>Net income from continuing operations</b>	<b>-1.6</b>	<b>9.5</b>	<b>139.4</b>	<b>0.9</b>	<b>-0.8</b>	<b>0.4</b>	<b>0.9</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>-1.6</b>	<b>9.5</b>	<b>139.4</b>	<b>0.9</b>	<b>-0.8</b>	<b>0.4</b>	<b>0.9</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-1.6</b>	<b>9.5</b>	<b>139.4</b>	<b>0.9</b>	<b>-0.8</b>	<b>0.4</b>	<b>0.9</b>
<i>Margin</i>	<i>-34.7 %</i>	<i>112.0 %</i>	<i>1258.9 %</i>	<i>12.4 %</i>	<i>-14.2 %</i>	<i>6.2 %</i>	<i>12.2 %</i>
Number of shares, average	2.3	2.3	2.3	2.3	2.3	2.3	2.3
<b>EPS</b>	<b>-0.69</b>	<b>4.07</b>	<b>59.65</b>	<b>0.40</b>	<b>-0.33</b>	<b>0.19</b>	<b>0.41</b>
EPS adj.	-0.69	4.07	59.65	0.40	-0.33	0.19	0.41

\*Adjustments made for:

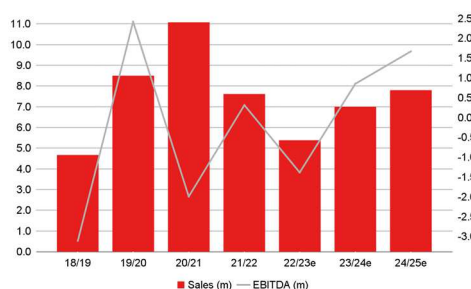
**Guidance: Net income between EUR 0.2m and 1.3m**

## Financial Ratios

	2018/19	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
Total Operating Costs / Sales	166.6 %	71.6 %	118.0 %	95.9 %	125.7 %	87.9 %	78.6 %
Operating Leverage	-9.8 x	n.a.	n.a.	n.a.	n.a.	n.a.	22.8 x
EBITDA / Interest expenses	n.m.	490.4 x	n.m.	0.6 x	n.a.	n.a.	n.a.
Tax rate (EBT)	34.7 %	7.1 %	2.5 %	-0.5 %	30.0 %	32.0 %	32.0 %
Dividend Payout Ratio	n.m.	71.7 %	0.0 %	13136.7 %	0.0 %	0.0 %	0.0 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

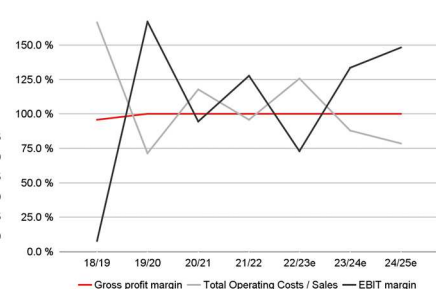
### Sales, EBITDA

in EUR m

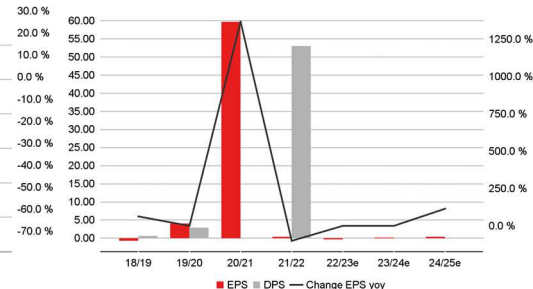


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

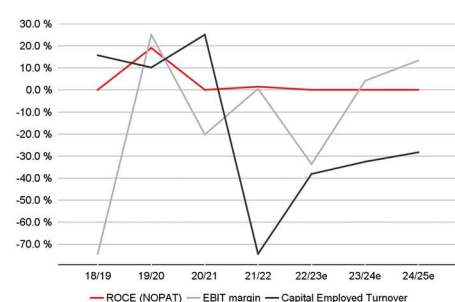
## Consolidated balance sheet

In EUR m	2018/19	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
<b>Assets</b>							
Goodwill and other intangible assets	0.5	0.3	0.3	0.6	0.6	0.6	0.6
thereof other intangible assets	0.5	0.3	0.3	0.6	0.6	0.6	0.6
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.3	0.2	0.4	0.4	0.0	-0.4	-0.9
Financial assets	2.5	9.4	5.6	0.5	0.4	0.4	0.3
Other long-term assets	0.3	1.3	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>3.6</b>	<b>11.2</b>	<b>6.2</b>	<b>1.5</b>	<b>1.1</b>	<b>0.6</b>	<b>0.1</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	1.9	7.7	4.2	0.0	0.0	0.0	0.0
Liquid assets	0.0	0.0	143.1	20.0	19.5	20.4	21.9
Other short-term assets	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<b>Current assets</b>	<b>2.0</b>	<b>7.9</b>	<b>147.4</b>	<b>20.1</b>	<b>19.6</b>	<b>20.5</b>	<b>22.0</b>
<b>Total Assets</b>	<b>5.6</b>	<b>19.1</b>	<b>153.6</b>	<b>21.6</b>	<b>20.8</b>	<b>21.1</b>	<b>22.0</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Capital reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Retained earnings	0.2	1.4	1.4	1.4	0.6	1.0	2.0
Other equity components	1.9	12.5	145.1	15.2	15.2	15.0	15.0
Shareholders' equity	4.5	16.3	148.9	18.9	18.2	18.4	19.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>4.5</b>	<b>16.3</b>	<b>148.9</b>	<b>18.9</b>	<b>18.2</b>	<b>18.4</b>	<b>19.4</b>
Provisions	0.6	1.5	4.3	1.8	1.8	1.8	1.8
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	0.5	1.3	0.5	0.8	0.8	0.8	0.8
<b>Liabilities</b>	<b>1.1</b>	<b>2.8</b>	<b>4.7</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>
<b>Total liabilities and shareholders' equity</b>	<b>5.6</b>	<b>19.1</b>	<b>153.6</b>	<b>21.6</b>	<b>20.8</b>	<b>21.1</b>	<b>22.0</b>

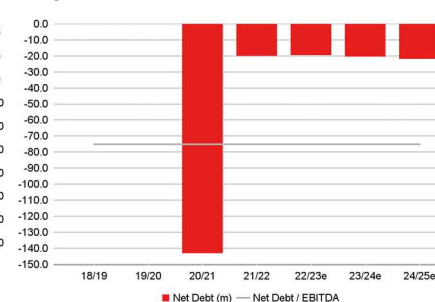
## Financial Ratios

	2018/19	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	2.1 x	1.1 x	2.4 x	21.2 x	112.7 x	-17.2 x	-8.4 x
Capital Employed Turnover	1.0 x	0.5 x	1.9 x	-7.5 x	-4.0 x	-3.5 x	-3.1 x
ROA	-45.2 %	85.0 %	2240.7 %	62.5 %	-67.5 %	69.2 %	1556.0 %
<b>Return on Capital</b>							
ROCE (NOPAT)	n.a.	19.1 %	n.a.	1.6 %	n.a.	n.a.	n.a.
ROE	-28.7 %	91.8 %	168.8 %	1.1 %	-4.1 %	2.4 %	5.0 %
Adj. ROE	-28.7 %	91.8 %	168.8 %	1.1 %	-4.1 %	2.4 %	5.0 %
<b>Balance sheet quality</b>							
Net Debt	0.0	0.0	-143.1	-20.0	-19.5	-20.4	-21.9
Net Financial Debt	0.0	0.0	-143.1	-20.0	-19.5	-20.4	-21.9
Net Gearing	-0.2 %	-0.1 %	-96.1 %	-105.4 %	-107.3 %	-110.8 %	-112.9 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	1.9	7.0	63.7	8.1	7.8	7.9	8.3
Book value per share ex intangibles	1.7	6.8	63.6	7.8	7.5	7.6	8.0

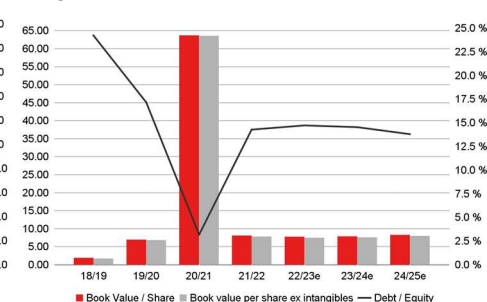
## ROCE Development



## Net debt in EUR m



## Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

## Consolidated cash flow statement

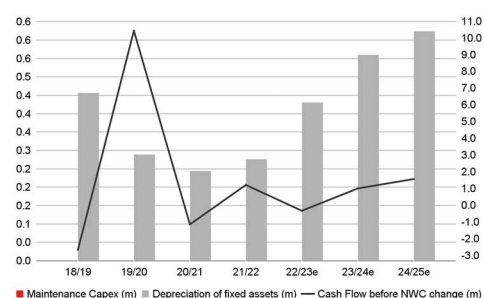
In EUR m	2018/19	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
Net income	-1.6	9.5	139.4	0.9	-0.8	0.4	0.9
Depreciation of fixed assets	0.5	0.3	0.2	0.3	0.4	0.6	0.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	0.2	0.6	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	-1.7	0.0	-140.8	0.0	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>-2.7</b>	<b>10.4</b>	<b>-1.1</b>	<b>1.2</b>	<b>-0.3</b>	<b>1.0</b>	<b>1.6</b>
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in accounts receivable	0.4	-0.1	-2.8	4.1	0.0	0.0	0.0
Increase / decrease in accounts payable	0.4	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in other working capital positions	-0.1	-6.9	-1.2	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	0.7	-6.9	-4.0	4.2	0.0	0.0	0.0
<b>Net cash provided by operating activities [1]</b>	<b>-2.0</b>	<b>3.5</b>	<b>-5.2</b>	<b>5.4</b>	<b>-0.3</b>	<b>1.0</b>	<b>1.6</b>
Investments in intangible assets	-0.3	0.0	0.0	0.0	0.0	0.0	0.0
Investments in property, plant and equipment	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Payments for acquisitions	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-0.4</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>
Change in financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	-2.1	0.0	-123.9	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	2.5	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>2.5</b>	<b>-2.1</b>	<b>0.0</b>	<b>-123.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>0.1</b>	<b>1.4</b>	<b>-5.3</b>	<b>-118.6</b>	<b>-0.5</b>	<b>0.9</b>	<b>1.5</b>
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	0.1	2.0	-5.3	-118.6	-0.4	0.4	1.9

## Financial Ratios

	2018/19	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
<b>Cash Flow</b>							
FCF	-2.4	3.3	-5.3	5.3	-0.5	0.9	1.5
Free Cash Flow / Sales	-50.8 %	39.2 %	-47.8 %	69.4 %	-8.4 %	12.7 %	18.8 %
Free Cash Flow Potential	-2.2	1.7	-5.6	0.3	-1.1	0.6	1.2
Free Cash Flow / Net Profit	146.3 %	35.0 %	-3.8 %	560.7 %	59.3 %	204.3 %	154.6 %
Interest Received / Avg. Cash	0.5 %	33.3 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Management of Funds</b>							
Investment ratio	8.6 %	1.2 %	1.0 %	1.4 %	2.0 %	1.5 %	1.4 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	111.6 %	36.8 %	43.4 %	38.4 %	24.6 %	18.9 %	17.0 %
Avg. Working Capital / Sales	77.8 %	56.5 %	53.5 %	27.2 %	-0.1 %	0.0 %	0.0 %
Trade Debtors / Trade Creditors	103903.5 %	22554.0 %	n.a.	61.2 %	n.a.	n.a.	n.a.
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	149	332	137	1	0	0	0
Payables payment period (days)	3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

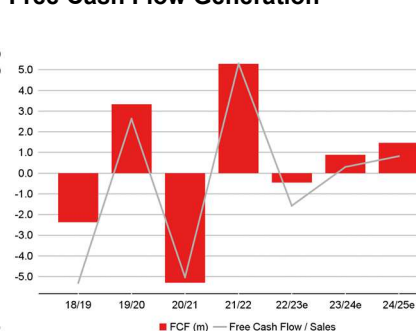
## CAPEX and Cash Flow

in EUR m



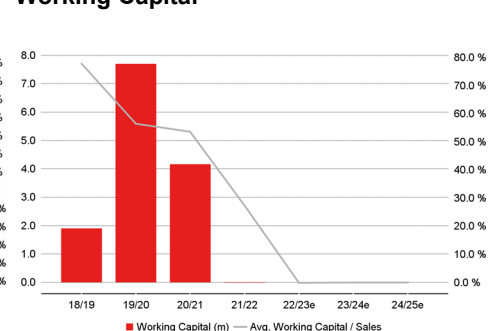
Source: Warburg Research

## Free Cash Flow Generation



Source: Warburg Research

## Working Capital



Source: Warburg Research



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sino	5	<a href="https://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005765507.htm">https://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005765507.htm</a>

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-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
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“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

## WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	150	71
Hold	47	22
Sell	7	3
Rating suspended	7	3
<b>Total</b>	<b>211</b>	<b>100</b>

## WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	46	82
Hold	7	13
Sell	0	0
Rating suspended	3	5
<b>Total</b>	<b>56</b>	<b>100</b>

## PRICE AND RATING HISTORY SINO AS OF 01.02.2024



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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