

<b>Buy</b> <b>EUR 56.00</b> (EUR 45.80)  Price EUR 38.60 <b>Upside 45.1 %</b>	<b>Value Indicators:</b> EUR DCF: 56.04	<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: 90.2 No. of shares (m): 2.3 EV: 69.8 Freefloat MC: 57.8 Ø Trad. Vol. (30d): 24.56 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: 5.0 x Equity Ratio: 87 %

## Operating performance improves; More positive news from Trade Republic

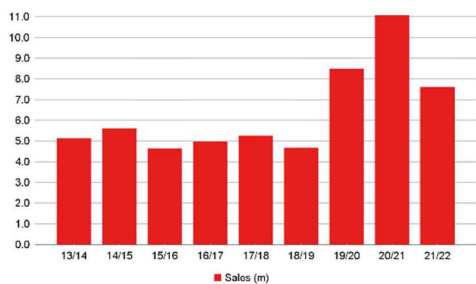
Sino reported figures for FY 2022/23 that were in line with our estimates. After initially reporting a loss at net income level of EUR -0.8m in November 2023, this figure was revised to EUR -1m in February 2024 and has now been confirmed by the auditor and the supervisory board. The adjustments were made in the form of a higher BaFin levy and minor valuation adjustments.

- 2022/23 was characterised by a muted trading behaviour of clients (511.5k transactions vs. 849.8k in 2021/22) and the change to Baader Bank as trading partner. Thus, operating revenues declined by -32.9% to EUR 5.4m. As of September 2023, sino had 250 trading customers.
- Sino also reported figures for the first quarter of 2023/24 and encouraging trading KPIs for the first two months of 2024. Operating revenues for the first quarter (September – December 2023) improved by 58.6% to EUR 1.5m. However, net income was still in the red with a loss of EUR -0.2m. Some 132.5k transactions (+9.4% yoy) were handled in Q1 and the number of customers increased to 257.
- However, the trading environment continued to improve in 2024. January transactions were 15.4% higher than the corresponding months in 2023 and February transactions increased by 47.9% to 62.2k, the strongest months since May 2022. The number of customers at the end of February also increased further to 263. Therefore, operating revenues in Q2 should increase sharply qoq and the company should return to profitability.
- Recent news regarding Trade Republic (in which sino still holds 2.3%) has been consistently positive. Demand for the newly introduced credit card is tremendous and according to tracking providers, page visits for Trade Republic have developed very favourably, especially in France. Furthermore, transactions at LS-Exchange, Trade Republic's trading venue, increased by +90% yoy in February and 64% in January. Transactions also show a very positive momentum compared to Q4 2023, indicating significantly higher activity and continued customer growth. Against the backdrop of this positive development, we assume that a current valuation for Trade Republic could be at least EUR 5bn, which was the value at the last equity raising in 2022. As a result, we remove the 20% discount previously applied to the last financing round, which increases the value of the remaining 2.3% stake in Trade Republic to EUR 119.1m.

Assessment: Sino reported a favourable operating performance over the last few months. The company should return to profitability in 2024. However, the larger trigger for the share should be the positive development of Trade Republic. Sino announced its intention to distribute 90% of future earnings from the potential sale of further Trade Republic shares to its shareholders. Considering the value of EUR 119.1m, enriched by sino's operating business and other investments, the current market cap of EUR 90m appears too cheap. Therefore, we reiterate our Buy rating with an increased PT of EUR 56.

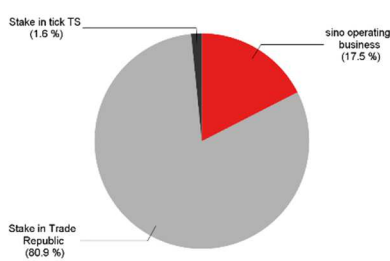
	FY End: 30.9. in EUR m	CAGR (21/22-24/25e)	<b>2018/19</b>	<b>2019/20</b>	<b>2020/21</b>	<b>2021/22</b>	<b>2022/23e</b>	<b>2023/24e</b>	<b>2024/25e</b>
	<b>Sales</b>	0.8 %	4.7	8.5	11.1	7.6	5.4	7.0	7.8
Change Sales yoy		-11.1 %	82.0 %	30.3 %	-31.2 %	-29.3 %	30.1 %	11.4 %	
Gross profit margin		95.8 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	
<b>EBITDA</b>	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 %	
<b>EBIT</b>	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 %	
<b>Net income</b>	0.2 %	-1.6	9.5	139.4	0.9	-0.8	0.4	0.9	
<b>EPS</b>	0.8 %	-0.69	4.07	59.65	0.40	-0.33	0.19	0.41	
<b>EPS adj.</b>	0.8 %	-0.69	4.07	59.65	0.40	-0.33	0.19	0.41	
<b>DPS</b>	-	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.	
<b>FCFPS</b>		-1.01	1.43	-2.27	2.26	-0.19	0.38	0.63	
<b>FCF / Market cap</b>		-23.8 %	16.5 %	-4.1 %	3.0 %	-0.5 %	1.0 %	1.6 %	
<b>EV / Sales</b>		2.1 x	2.4 x	n.a.	20.7 x	13.1 x	10.0 x	8.8 x	
<b>EV / EBITDA</b>		n.a.	8.4 x	n.a.	503.6 x	n.a.	82.2 x	40.9 x	
<b>EV / EBIT</b>		n.a.	9.5 x	n.a.	n.a.	n.a.	240.8 x	65.4 x	
<b>P / E</b>		n.a.	2.1 x	0.9 x	189.8 x	n.a.	203.2 x	94.1 x	
<b>P / E adj.</b>		n.a.	2.1 x	0.9 x	189.8 x	n.a.	203.2 x	94.1 x	
<b>FCF Potential Yield</b>		-22.6 %	8.4 %	39.9 %	0.2 %	-1.5 %	0.9 %	1.8 %	
<b>Net Debt</b>		0.0	0.0	-143.1	-20.0	-19.5	-20.4	-21.9	
<b>ROCE (NOPAT)</b>		n.a.	19.1 %	n.a.	1.6 %	n.a.	n.a.	n.a.	
<b>Guidance:</b>	Net income between EUR -0.2m and -1.2m								

### Sales development in EUR m



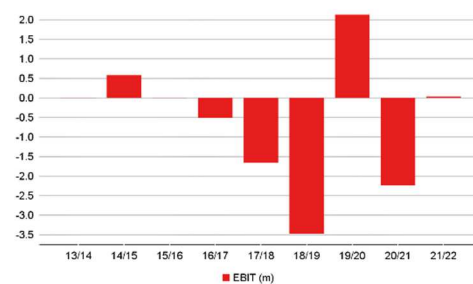
Source: Warburg Research

### Valuation contributors in %



Source: Warburg Research

### EBIT development in EUR m



Source: Warburg Research

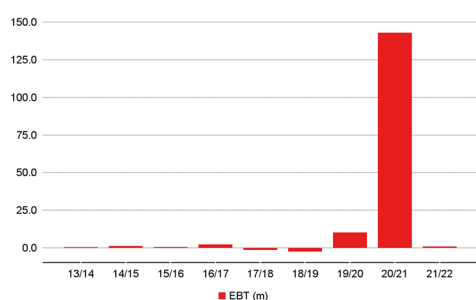
## Company Background

- 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

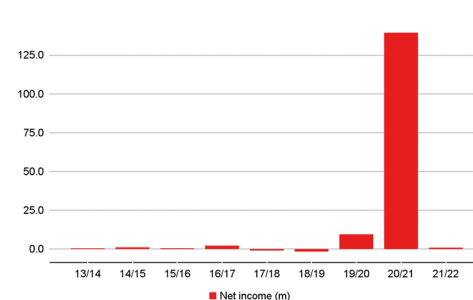
- High end trading platform provides extended scale of services through customizable software tools with access to a greater variety of financial products than usual brokerage businesses.
- sino operates in the niche market of heavy traders with few competitors and considerable entry barriers due to 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	120		
Liquidity	1	No. of shares (m)	2.3
<b>Equity Value</b>	<b>131</b>	<b>Value per share (EUR)</b>	<b>56.04</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 %	55.41	55.44	55.48	55.52	55.56	55.60	55.64	1.56	11.3 %	55.07	55.22	55.37	55.52	55.66	55.81	55.96
1.47	10.8 %	55.64	55.68	55.72	55.76	55.81	55.86	55.91	1.47	10.8 %	55.29	55.45	55.61	55.76	55.92	56.08	56.23
1.43	10.6 %	55.76	55.80	55.85	55.90	55.95	56.00	56.06	1.43	10.6 %	55.41	55.57	55.73	55.90	56.06	56.22	56.38
1.38	10.3 %	55.89	55.93	55.98	56.04	56.09	56.15	56.21	1.38	10.3 %	55.54	55.71	55.87	56.04	56.20	56.37	56.53
1.33	10.1 %	56.02	56.08	56.13	56.19	56.25	56.31	56.38	1.33	10.1 %	55.67	55.84	56.01	56.19	56.36	56.53	56.70
1.29	9.8 %	56.17	56.22	56.28	56.34	56.41	56.48	56.55	1.29	9.8 %	55.82	55.99	56.17	56.34	56.52	56.69	56.87
1.20	9.3 %	56.48	56.55	56.62	56.69	56.77	56.85	56.94	1.20	9.3 %	56.13	56.32	56.50	56.69	56.88	57.06	57.25

- 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

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	5.0 x	4.9 x	4.7 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	13.1 x	10.0 x	8.8 x
EV / EBITDA	n.a.	8.4 x	n.a.	503.6 x	n.a.	82.2 x	40.9 x
EV / EBIT	n.a.	9.5 x	n.a.	n.a.	n.a.	240.8 x	65.4 x
EV / EBIT adj.*	n.a.	9.5 x	n.a.	n.a.	n.a.	240.8 x	65.4 x
P / FCF	n.a.	6.1 x	n.a.	33.6 x	n.a.	101.5 x	61.5 x
P / E	n.a.	2.1 x	0.9 x	189.8 x	n.a.	203.2 x	94.1 x
P / E adj.*	n.a.	2.1 x	0.9 x	189.8 x	n.a.	203.2 x	94.1 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 %	-1.5 %	0.9 %	1.8 %

\*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:

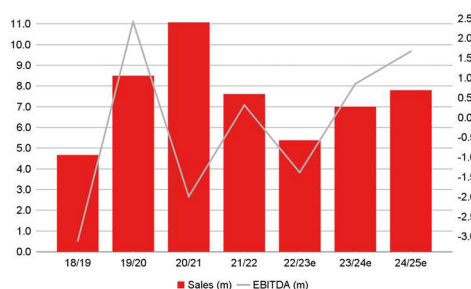
**Guidance: Net income between EUR -0.2m and -1.2m**

## 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.

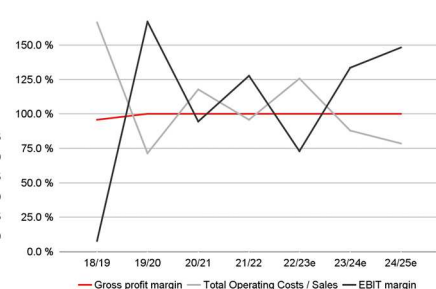
### Sales, EBITDA

in EUR m

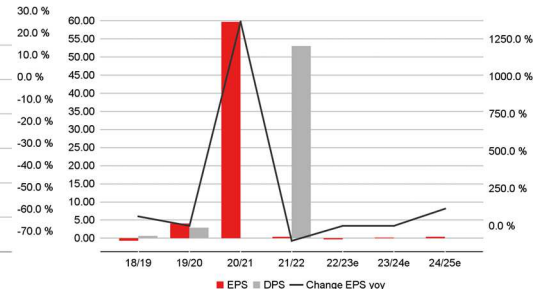


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

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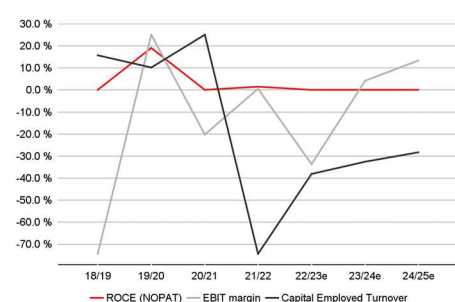
## Consolidated balance sheet

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

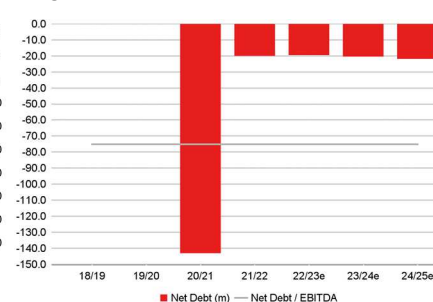
	2018/19	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	2.1 x	1.1 x	2.4 x	21.2 x	112.7 x	-17.2 x	-8.4 x
Capital Employed Turnover	1.0 x	0.5 x	1.9 x	-7.5 x	-4.0 x	-3.5 x	-3.1 x
ROA	-45.2 %	85.0 %	2240.7 %	62.5 %	-67.5 %	69.2 %	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



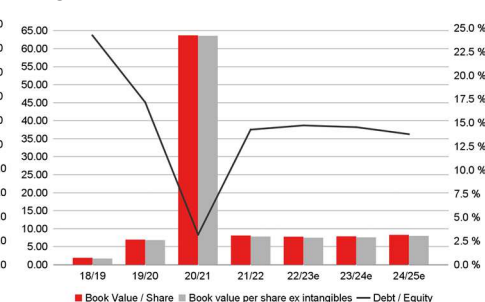
Source: Warburg Research

## Net debt in EUR m



Source: Warburg Research

## Book Value per Share in EUR



Source: Warburg Research

## Consolidated cash flow statement

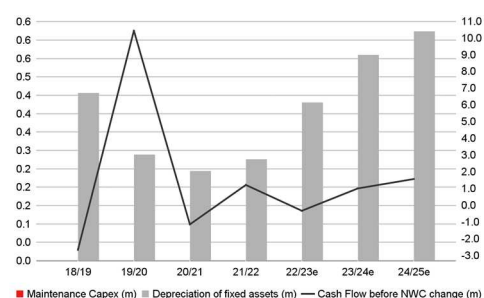
In EUR m	2018/19	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
Net income	-1.6	9.5	139.4	0.9	-0.8	0.4	0.9
Depreciation of fixed assets	0.5	0.3	0.2	0.3	0.4	0.6	0.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease 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.

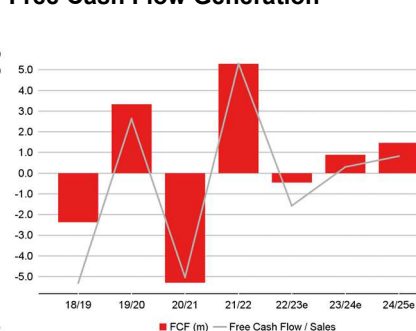
## CAPEX and Cash Flow

in EUR m



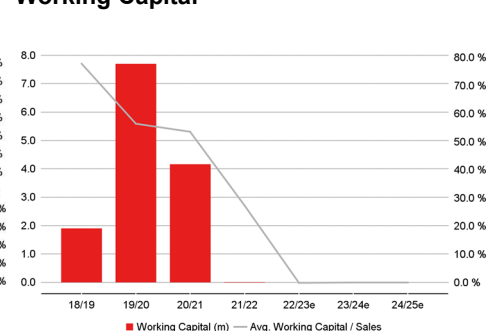
Source: Warburg Research

## Free Cash Flow Generation



Source: Warburg Research

## Working Capital



Source: Warburg Research



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-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.

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Rating	Number of stocks	% of Universe
Buy	148	70
Hold	47	22
Sell	8	4
Rating suspended	7	3
<b>Total</b>	<b>210</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	50	85
Hold	6	10
Sell	0	0
Rating suspended	3	5
<b>Total</b>	<b>59</b>	<b>100</b>

## PRICE AND RATING HISTORY SINO AS OF 20.03.2024



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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## Our research can be found under:

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