

<b>Buy</b> <b>EUR 73.70</b> (EUR 56.00)  Price <b>EUR 53.00</b> <b>Upside 39.1 %</b>	<b>Value Indicators:</b> EUR DCF: 73.76	<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: 123.9 No. of shares (m): 2.3 EV: 111.4 Freefloat MC: 79.4 Ø Trad. Vol. (30d): 32.78 th	<b>Shareholders:</b> Freefloat 64.10 % Ingo Hillen 11.00 % HSBC Trinkaus & Burkhardt 24.90 %	<b>Key Figures (WRE):</b> 2023/24e Beta: 1.4 Price / Book: 10.3 x Equity Ratio: 82 %

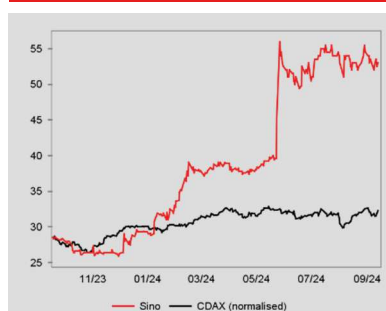
## Positive development leads to higher valuation approach for Trade Republic

Positive one-off effects prompted sino to raise its guidance in August. It is now expecting net income in a range of between EUR 0.4m and EUR 1.1m compared to a previous range of EUR -1.4m to EUR 0.0m. The main reason for the guidance-increase was the activation of claims for damages as well as a bonus payment that became due in the course of the contract extension with Baader Bank. The operating business also showed positive development as there was an increase in the number of customers to 270 (+8.9% yoy) and the average number of monthly transactions has been well above 50k ytd.

Accordingly, we reflect this positive operating performance in our model but we also increased our valuation approach for Trade Republic (in which sino still holds 2.3%) as there has been positive news that could support hopes of a higher valuation:

- At the end of 2023, Trade Republic was granted a full banking license by the German regulator BaFin. Earlier this year, the company announced to that it had surpassed 4m customers, 2.5m of which are located in Germany. This number should have continued to grow significantly.
- The introduction of its own credit card was highly successful. Since the introduction in early 2024, 1m customers had been granted a card by May. Further services, such as a regular checking account will follow gradually, bringing Trade Republic one step closer to becoming a broad provider of financial services.
- Trade Republic continues to pay its customers the current ECB deposit rate. This is a highly attractive offer and should result in steady customer growth. This is underlined by high app download rates, that have been well over 20k per week in 2024.
- The most important trigger should be plans by the German government to introduce tax-supported retirement plans. German finance minister Christian Lindner recently announced more detail regarding governmental plans for future private retirement savings:
  - A new private retirement plan shall be introduced that is subsidized by the government and will not be taxed until retirement.
  - Germans could invest up to EUR 3k per year in marketable securities as stocks, funds and ETFs, while a minimum invest of EUR 120 is planned.
  - The government would add 20% to every investment made in this vehicle.
  - Low-income households and parents will be granted a higher subsidy.

The newly announced details for private retirement plans could have a significantly positive impact on the share of Germans investing in the stock market (currently only at 17.6%, or about 12.3m people). According to the details above, the plans are highly attractive, which could result in several million new customers for the brokerage industry and we expect significant tailwind from such a law for Trade Republic as the largest independent broker. Therefore, we lift our valuation approach for Trade Republic to EUR 7bn, which also results in a higher PT of EUR 73.70 for sino AG. Rating remains a Buy.

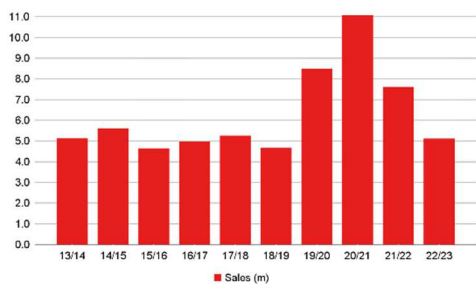


Rel. Performance vs CDAX:	
1 month:	n/a
6 months:	34.7 %
Year to date:	73.7 %
Trailing 12 months:	73.4 %

Company events:	

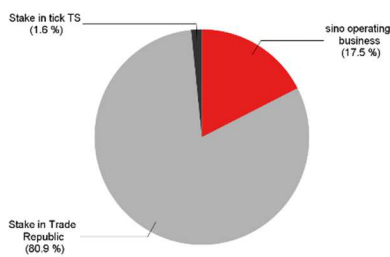
FY End: 30.9. in EUR m	CAGR (22/23-25/26e)	2019/20	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
<b>Sales</b>	13.6 %	8.5	11.1	7.6	5.1	6.4	7.2	7.5
Change Sales yoy		82.0 %	30.3 %	-31.2 %	-32.7 %	25.7 %	11.8 %	4.2 %
Gross profit margin		100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
<b>EBITDA</b>		-	2.4	-2.0	0.3	-1.5	1.3	0.7
Margin			28.4 %	-18.0 %	4.1 %	-28.6 %	19.8 %	9.2 %
<b>EBIT</b>			2.1	-2.2	0.0	-1.7	0.8	0.1
Margin			25.0 %	-20.2 %	0.5 %	-33.8 %	11.8 %	1.2 %
<b>Net income</b>			9.5	139.4	0.9	-1.0	0.8	0.3
<b>EPS</b>			4.07	59.65	0.40	-0.43	0.32	0.13
EPS adj.			4.07	59.65	0.40	-0.43	0.32	0.13
<b>DPS</b>			2.92	0.00	53.00	0.00	0.00	0.00
Dividend Yield			33.7 %	n.a.	69.8 %	n.a.	n.a.	n.a.
<b>FCFPS</b>			1.43	-2.27	2.26	1.61	0.50	0.33
FCF / Market cap			16.5 %	-4.1 %	3.0 %	5.5 %	0.9 %	0.6 %
<b>EV / Sales</b>			2.4 x	n.a.	20.7 x	11.0 x	17.3 x	15.4 x
<b>EV / EBITDA</b>			8.4 x	n.a.	503.6 x	n.a.	87.1 x	167.6 x
<b>EV / EBIT</b>			9.5 x	n.a.	n.a.	n.a.	146.0 x	n.a.
<b>P / E</b>			2.1 x	0.9 x	189.8 x	n.a.	165.6 x	407.7 x
<b>P / E adj.</b>			2.1 x	0.9 x	189.8 x	n.a.	165.6 x	407.7 x
<b>FCF Potential Yield</b>			8.4 %	39.9 %	0.2 %	-1.7 %	0.8 %	0.5 %
<b>Net Debt</b>			0.0	-143.1	-20.0	-11.3	-12.5	-13.3
<b>ROCE (NOPAT)</b>			19.1 %	n.a.	1.6 %	n.a.	n.a.	n.a.
<b>Guidance:</b>			2024 Net income between EUR 0.4m and 1.1m					

### Sales development in EUR m



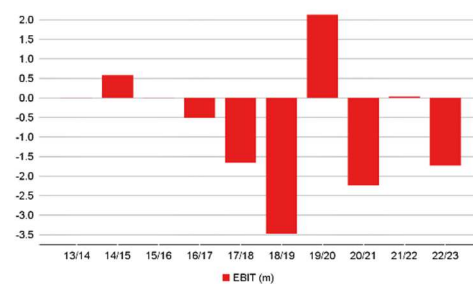
Source: Warburg Research

### Valuation contributors in %



Source: Warburg Research

### EBIT development in EUR m



Source: Warburg Research

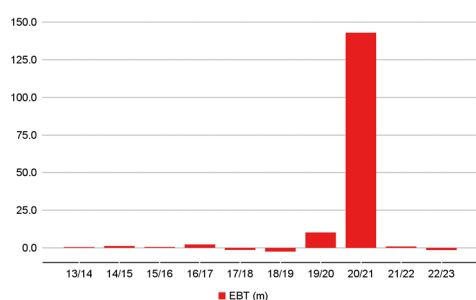
## Company Background

- 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

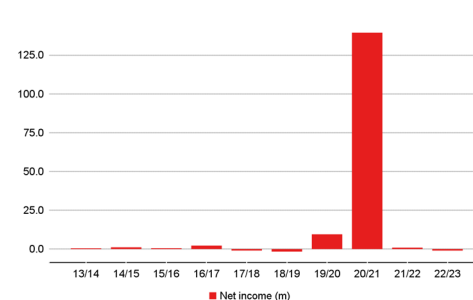
- High end trading platform provides extended scale of services through customizable software tools with access to a greater variety of financial products than usual brokerage businesses.
- sino operates in the niche market of heavy traders with few competitors and considerable entry barriers due to 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
	23/24e	24/25e	25/26e	26/27e	27/28e	28/29e	29/30e	30/31e	31/32e	32/33e	33/34e	34/35e	35/36e	
Sales	6.4	7.2	7.5	8.2	8.8	9.4	10.0	10.5	10.9	11.3	11.5	11.7	11.8	
Sales change	25.7 %	11.8 %	4.2 %	9.0 %	8.0 %	7.0 %	6.0 %	5.0 %	4.0 %	3.0 %	2.0 %	1.5 %	1.5 %	1.5 %
EBIT	0.8	0.1	0.4	1.2	1.3	1.4	1.5	1.6	1.6	1.7	1.7	1.7	1.8	
EBIT-margin	11.8 %	1.2 %	5.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	
Tax rate (EBT)	32.0 %	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	0.5	0.1	0.3	0.8	0.9	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.2	
Depreciation	0.5	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	1.6 %	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)	0.9	0.5	0.7	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.2	1
PV of FCF	0.9	0.5	0.6	0.8	0.7	0.6	0.6	0.5	0.5	0.5	0.4	0.4	0.4	4
share of PVs	17.33 %			46.18 %										36.49 %

## 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 2035/36e	7		
Terminal Value	4		
Financial liabilities	1		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	161		
Liquidity	1	No. of shares (m)	2.3
<b>Equity Value</b>	<b>172</b>	<b>Value per share (EUR)</b>	<b>73.76</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 %	73.17	73.20	73.23	73.27	73.31	73.35	73.39	1.56	11.3 %	72.85	72.99	73.13	73.27	73.41	73.55	73.69
1.47	10.8 %	73.39	73.42	73.46	73.50	73.55	73.59	73.64	1.47	10.8 %	73.06	73.21	73.35	73.50	73.65	73.80	73.95
1.43	10.6 %	73.50	73.54	73.59	73.63	73.68	73.73	73.78	1.43	10.6 %	73.17	73.32	73.48	73.63	73.78	73.94	74.09
1.38	10.3 %	73.63	73.67	73.72	73.76	73.82	73.87	73.93	1.38	10.3 %	73.29	73.45	73.61	73.76	73.92	74.08	74.24
1.33	10.1 %	73.76	73.80	73.85	73.91	73.96	74.02	74.09	1.33	10.1 %	73.42	73.58	73.74	73.91	74.07	74.23	74.39
1.29	9.8 %	73.89	73.94	74.00	74.06	74.12	74.18	74.25	1.29	9.8 %	73.55	73.72	73.89	74.06	74.22	74.39	74.56
1.20	9.3 %	74.19	74.25	74.32	74.39	74.46	74.54	74.62	1.20	9.3 %	73.85	74.03	74.21	74.39	74.56	74.74	74.92

- We expect only marginal customer gains in the short run and assume a rather flattish development thereafter
- The remaining stake in Trade Republic is based on a slight premium to the compounded value of the last financing round

Valuation	2019/20	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
Price / Book	1.2 x	0.9 x	9.4 x	6.0 x	10.3 x	10.0 x	9.7 x
Book value per share ex intangibles	6.83	63.57	7.83	4.67	4.95	5.08	5.25
EV / Sales	2.4 x	n.a.	20.7 x	11.0 x	17.3 x	15.4 x	14.6 x
EV / EBITDA	8.4 x	n.a.	503.6 x	n.a.	87.1 x	167.6 x	112.4 x
EV / EBIT	9.5 x	n.a.	n.a.	n.a.	146.0 x	n.a.	292.3 x
EV / EBIT adj.*	9.5 x	n.a.	n.a.	n.a.	146.0 x	n.a.	292.3 x
P / FCF	6.1 x	n.a.	33.6 x	18.0 x	106.2 x	161.9 x	125.5 x
P / E	2.1 x	0.9 x	189.8 x	n.a.	165.6 x	407.7 x	252.4 x
P / E adj.*	2.1 x	0.9 x	189.8 x	n.a.	165.6 x	407.7 x	252.4 x
Dividend Yield	33.7 %	n.a.	69.8 %	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	8.4 %	39.9 %	0.2 %	-1.7 %	0.8 %	0.5 %	0.7 %

\*Adjustments made for: -

## Consolidated profit & loss

In EUR m	2019/20	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
<b>Sales</b>	<b>8.5</b>	<b>11.1</b>	<b>7.6</b>	<b>5.1</b>	<b>6.4</b>	<b>7.2</b>	<b>7.5</b>
Change Sales yoy	82.0 %	30.3 %	-31.2 %	-32.7 %	25.7 %	11.8 %	4.2 %
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>8.5</b>	<b>11.1</b>	<b>7.6</b>	<b>5.1</b>	<b>6.4</b>	<b>7.2</b>	<b>7.5</b>
Material expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Gross profit</b>	<b>8.5</b>	<b>11.1</b>	<b>7.6</b>	<b>5.1</b>	<b>6.4</b>	<b>7.2</b>	<b>7.5</b>
<i>Gross profit margin</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>	<i>100.0 %</i>
Personnel expenses	2.7	3.4	2.8	2.3	2.9	3.0	3.1
Other operating income	0.3	0.5	0.5	0.3	1.6	0.3	0.3
Other operating expenses	3.7	10.2	5.0	4.6	3.9	3.8	3.8
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>2.4</b>	<b>-2.0</b>	<b>0.3</b>	<b>-1.5</b>	<b>1.3</b>	<b>0.7</b>	<b>1.0</b>
<i>Margin</i>	<i>28.4 %</i>	<i>-18.0 %</i>	<i>4.1 %</i>	<i>-28.6 %</i>	<i>19.8 %</i>	<i>9.2 %</i>	<i>13.0 %</i>
Depreciation of fixed assets	0.3	0.2	0.3	0.3	0.5	0.6	0.6
<b>EBITA</b>	<b>2.1</b>	<b>-2.2</b>	<b>0.0</b>	<b>-1.7</b>	<b>0.8</b>	<b>0.1</b>	<b>0.4</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>2.1</b>	<b>-2.2</b>	<b>0.0</b>	<b>-1.7</b>	<b>0.8</b>	<b>0.1</b>	<b>0.4</b>
<i>Margin</i>	<i>25.0 %</i>	<i>-20.2 %</i>	<i>0.5 %</i>	<i>-33.8 %</i>	<i>11.8 %</i>	<i>1.2 %</i>	<i>5.0 %</i>
<b>EBIT adj.</b>	<b>2.1</b>	<b>-2.2</b>	<b>0.0</b>	<b>-1.7</b>	<b>0.8</b>	<b>0.1</b>	<b>0.4</b>
Interest income	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Interest expenses	0.0	0.0	0.6	0.0	0.0	0.0	0.0
Other financial income (loss)	8.1	145.3	1.5	1.2	0.5	0.5	0.5
<b>EBT</b>	<b>10.2</b>	<b>143.0</b>	<b>0.9</b>	<b>-1.5</b>	<b>1.1</b>	<b>0.4</b>	<b>0.7</b>
<i>Margin</i>	<i>120.5 %</i>	<i>1291.3 %</i>	<i>12.3 %</i>	<i>-28.9 %</i>	<i>17.3 %</i>	<i>6.0 %</i>	<i>9.7 %</i>
Total taxes	0.7	3.6	0.0	-0.5	0.4	0.1	0.2
<b>Net income from continuing operations</b>	<b>9.5</b>	<b>139.4</b>	<b>0.9</b>	<b>-1.0</b>	<b>0.8</b>	<b>0.3</b>	<b>0.5</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>9.5</b>	<b>139.4</b>	<b>0.9</b>	<b>-1.0</b>	<b>0.8</b>	<b>0.3</b>	<b>0.5</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>9.5</b>	<b>139.4</b>	<b>0.9</b>	<b>-1.0</b>	<b>0.8</b>	<b>0.3</b>	<b>0.5</b>
<i>Margin</i>	<i>112.0 %</i>	<i>1258.9 %</i>	<i>12.4 %</i>	<i>-19.5 %</i>	<i>11.8 %</i>	<i>4.1 %</i>	<i>6.6 %</i>
Number of shares, average	2.3	2.3	2.3	2.3	2.3	2.3	2.3
<b>EPS</b>	<b>4.07</b>	<b>59.65</b>	<b>0.40</b>	<b>-0.43</b>	<b>0.32</b>	<b>0.13</b>	<b>0.21</b>
EPS adj.	4.07	59.65	0.40	-0.43	0.32	0.13	0.21

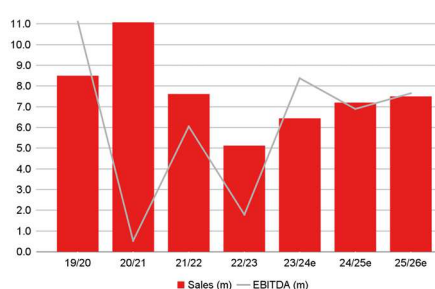
\*Adjustments made for:

**Guidance: 2024 Net income between EUR 0.4m and 1.1m**

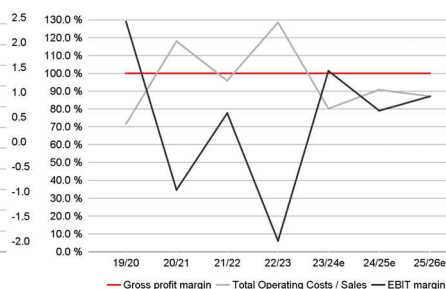
## Financial Ratios

	2019/20	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
Total Operating Costs / Sales	71.6 %	118.0 %	95.9 %	128.6 %	80.2 %	90.8 %	87.0 %
Operating Leverage	n.a.	n.a.	n.a.	n.a.	n.a.	-7.5 x	83.1 x
EBITDA / Interest expenses	490.4 x	n.m.	0.6 x	n.m.	n.a.	n.a.	n.a.
Tax rate (EBT)	7.1 %	2.5 %	-0.5 %	32.5 %	32.0 %	32.0 %	32.0 %
Dividend Payout Ratio	71.7 %	0.0 %	13136.7 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

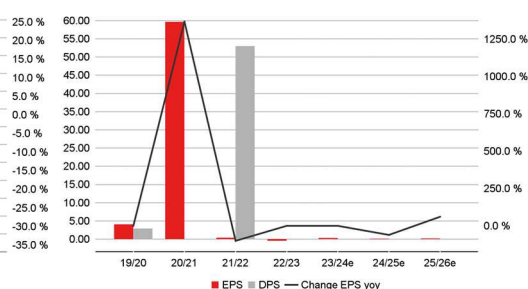
### Sales, EBITDA in EUR m



### Operating Performance in %



### Performance per Share



Source: Warburg Research

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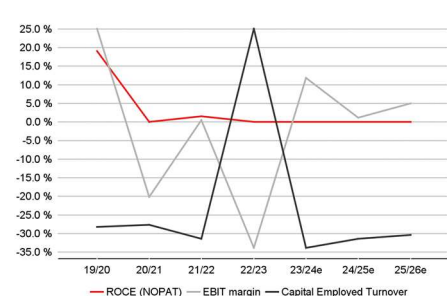
## Consolidated balance sheet

In EUR m	2019/20	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
<b>Assets</b>							
Goodwill and other intangible assets	0.3	0.3	0.6	0.5	0.5	0.5	0.5
thereof other intangible assets	0.3	0.3	0.6	0.5	0.5	0.5	0.5
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.2	0.4	0.4	0.4	0.0	-0.5	-1.0
Financial assets	9.4	5.6	0.5	0.3	0.3	0.2	0.2
Other long-term assets	1.3	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>11.2</b>	<b>6.2</b>	<b>1.5</b>	<b>1.2</b>	<b>0.7</b>	<b>0.2</b>	<b>-0.4</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	7.7	4.2	0.0	0.0	0.0	0.0	0.0
Liquid assets	0.0	143.1	20.0	12.4	13.5	14.3	15.3
Other short-term assets	0.1	0.1	0.1	0.4	0.4	0.4	0.4
<b>Current assets</b>	<b>7.9</b>	<b>147.4</b>	<b>20.1</b>	<b>12.8</b>	<b>13.9</b>	<b>14.7</b>	<b>15.7</b>
<b>Total Assets</b>	<b>19.1</b>	<b>153.6</b>	<b>21.6</b>	<b>13.9</b>	<b>14.6</b>	<b>14.9</b>	<b>15.3</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	1.4	1.4	1.4	1.4	2.1	2.4	2.9
Other equity components	12.5	145.1	15.2	7.6	7.5	7.5	7.4
Shareholders' equity	16.3	148.9	18.9	11.4	12.0	12.3	12.7
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>16.3</b>	<b>148.9</b>	<b>18.9</b>	<b>11.4</b>	<b>12.0</b>	<b>12.3</b>	<b>12.7</b>
Provisions	1.5	4.3	1.8	1.2	1.2	1.2	1.2
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	1.0	1.0	1.0	1.0
Short-term financial liabilities	0.0	0.0	0.0	1.0	1.0	1.0	1.0
Accounts payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	1.3	0.5	0.8	0.3	0.3	0.3	0.3
<b>Liabilities</b>	<b>2.8</b>	<b>4.7</b>	<b>2.7</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>
<b>Total liabilities and shareholders' equity</b>	<b>19.1</b>	<b>153.6</b>	<b>21.6</b>	<b>13.9</b>	<b>14.6</b>	<b>14.9</b>	<b>15.3</b>

## Financial Ratios

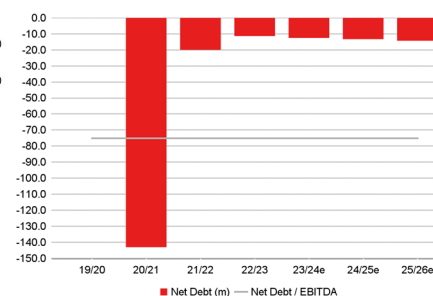
	2019/20	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	1.1 x	2.4 x	21.2 x	14.1 x	-140.0 x	-14.0 x	-7.4 x
Capital Employed Turnover	0.5 x	1.9 x	-7.5 x	135.3 x	-13.7 x	-7.6 x	-4.9 x
ROA	85.0 %	2240.7 %	62.5 %	-86.2 %	108.5 %	166.2 %	-134.5 %
<b>Return on Capital</b>							
ROCE (NOPAT)	19.1 %	n.a.	1.6 %	n.a.	n.a.	n.a.	n.a.
ROE	91.8 %	168.8 %	1.1 %	-6.6 %	6.5 %	2.4 %	3.9 %
Adj. ROE	91.8 %	168.8 %	1.1 %	-6.6 %	6.5 %	2.4 %	3.9 %
<b>Balance sheet quality</b>							
Net Debt	0.0	-143.1	-20.0	-11.3	-12.5	-13.3	-14.3
Net Financial Debt	0.0	-143.1	-20.0	-11.3	-12.5	-13.3	-14.3
Net Gearing	-0.1 %	-96.1 %	-105.4 %	-99.7 %	-103.9 %	-107.6 %	-112.1 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	7.0	63.7	8.1	4.9	5.2	5.3	5.4
Book value per share ex intangibles	6.8	63.6	7.8	4.7	5.0	5.1	5.2

### ROCE Development



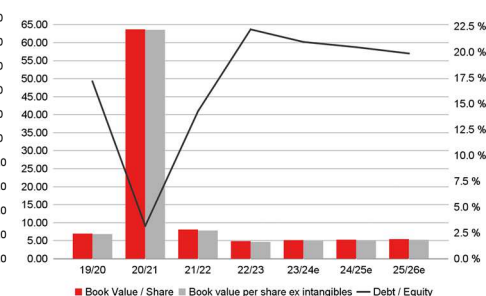
Source: Warburg Research

### Net debt in EUR m



Source: Warburg Research

### Book Value per Share in EUR



Source: Warburg Research

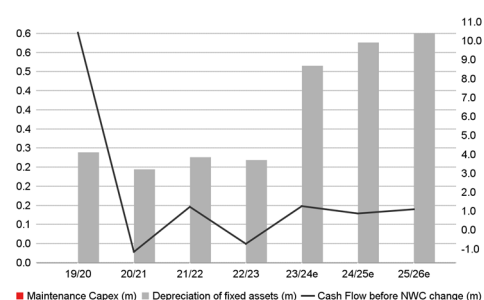
## Consolidated cash flow statement

In EUR m	2019/20	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
Net income	9.5	139.4	0.9	-1.0	0.8	0.3	0.5
Depreciation of fixed assets	0.3	0.2	0.3	0.3	0.5	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	0.6	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	0.0	-140.8	0.0	0.0	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>10.4</b>	<b>-1.1</b>	<b>1.2</b>	<b>-0.7</b>	<b>1.3</b>	<b>0.9</b>	<b>1.1</b>
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in accounts receivable	-0.1	-2.8	4.1	0.0	0.0	0.0	0.0
Increase / decrease in accounts payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in other working capital positions	-6.9	-1.2	0.0	4.7	0.0	0.0	0.0
Increase / decrease in working capital (total)	-6.9	-4.0	4.2	4.7	0.0	0.0	0.0
<b>Net cash provided by operating activities [1]</b>	<b>3.5</b>	<b>-5.2</b>	<b>5.4</b>	<b>3.9</b>	<b>1.3</b>	<b>0.9</b>	<b>1.1</b>
Investments in intangible assets	0.0	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	0.1	0.0	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	1.2	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>1.0</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	-2.1	0.0	-123.9	-6.5	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	0.0	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>-2.1</b>	<b>0.0</b>	<b>-123.9</b>	<b>-6.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>1.4</b>	<b>-5.3</b>	<b>-101.9</b>	<b>-1.6</b>	<b>1.2</b>	<b>0.8</b>	<b>1.0</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	2.0	-5.3	3.4	1.8	1.2	1.9	2.9

## Financial Ratios

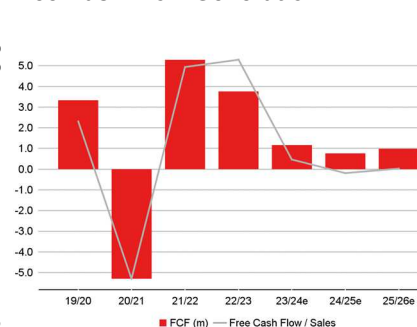
	2019/20	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
<b>Cash Flow</b>							
FCF	3.3	-5.3	5.3	3.8	1.2	0.8	1.0
Free Cash Flow / Sales	39.2 %	-47.8 %	69.4 %	73.4 %	18.1 %	10.6 %	13.2 %
Free Cash Flow Potential	1.7	-5.6	0.3	-1.0	0.9	0.5	0.7
Free Cash Flow / Net Profit	35.0 %	-3.8 %	560.7 %	-376.8 %	154.1 %	259.3 %	200.2 %
Interest Received / Avg. Cash	33.3 %	0.0 %	0.0 %	0.3 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	n.a.	n.a.	n.a.	4.8 %	0.0 %	0.0 %	0.0 %
<b>Management of Funds</b>							
Investment ratio	1.2 %	1.0 %	1.4 %	2.1 %	1.6 %	1.5 %	1.4 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	36.8 %	43.4 %	38.4 %	39.4 %	20.6 %	18.4 %	17.6 %
Avg. Working Capital / Sales	56.5 %	53.5 %	27.2 %	-0.1 %	0.0 %	0.0 %	0.0 %
Trade Debtors / Trade Creditors	22554.0 %	n.a.	61.2 %	n.a.	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)	332	137	1	0	0	0	0
Payables payment period (days)	n.a.	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



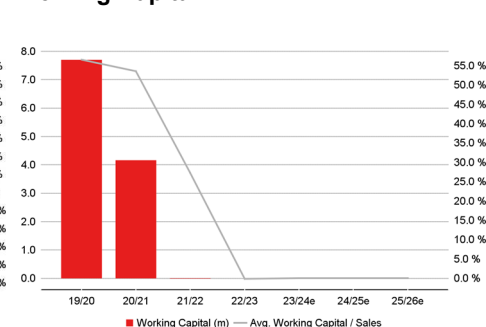
Source: Warburg Research

### Free Cash Flow Generation



Source: Warburg Research

### Working Capital



Source: Warburg Research

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-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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Rating	Number of stocks	% of Universe
Buy	142	71
Hold	43	22
Sell	10	5
Rating suspended	5	3
<b>Total</b>	<b>200</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	41	75
Hold	10	18
Sell	2	4
Rating suspended	2	4
<b>Total</b>	<b>55</b>	<b>100</b>

## PRICE AND RATING HISTORY SINO AS OF 16.09.2024



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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