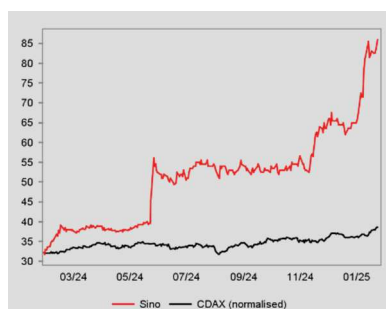


Buy EUR 104.00 (EUR 73.70) Price EUR 86.00 Upside 20.9 %	Value Indicators: EUR DCF: 103.45	Warburg Risk Score: 2.8 Balance Sheet Score: 5.0 Market Liquidity Score: 0.5	Description: Online broker specialized on heavy traders
	Market Snapshot: EUR m Market cap: 201.0 No. of shares (m): 2.3 EV: 187.7 Freefloat MC: 115.2 Ø Trad. Vol. (30d): 104.94 th	Shareholders: Freefloat 57.30 % Ingo Hillen 17.80 % HSBC Trinkaus & Burkhardt 24.90 %	Key Figures (WRE): 2023/24e Beta: 1.4 Price / Book: 16.7 x Equity Ratio: 82 %

Solid operating performance and outstanding news from Trade Republic

Encouraging news published lately by Sino and Trade Republic (in which Sino still holds 2.3%) has prompted us to revise our financial model.

- According to preliminary figures, sino managed to generate net income of EUR 0.89m in 2023/24 (EUR -1m in 22/23), fulfilling the lifted guidance range of between EUR 0.4m and 1.1m. Besides the operating improvement, sino benefitted from positive one-offs (activation of compensation claims and an extraordinary payment by Baader in the course of the contract extension between the two companies) that had a significant positive impact.
- Per September 2024 (end of fiscal year), the company had 270 customers (+8% yoy), who submitted some 637.5k orders (+24.6% yoy). By the end of 2024, the number of customers had increased further to 283 and sino handled some 189k transactions in Q4 of 2024.
- In early January, Trade Republic (TR) announced that the number of customers had doubled over the past 12 months. Simultaneously, assets under custody nearly tripled from EUR 35bn in January 2024 to EUR 100bn in January 2025. The company has significantly strengthened its European footprint and is currently active in 17 European countries. The proportion of customers outside of Germany has grown to one-third.
- We expect TR's strategy of forwarding the respective depository rate by ECB to its customers to be the main driver of the strong customer and asset growth, further fuelled by a cost-free credit card that comes with a 1% save-back feature for customers. Furthermore, Trade Republic is offering market specific benefits, e.g. the introduction of state subsidised PEA savings plans in France.
- Despite the forwarding of interest, ongoing product and infrastructure investments and substantial customer growth, Trade Republic managed to end the fiscal as well as the calendar year 2024 on a profitable basis.
- Considering the outstanding news-flow and impressive customer growth, we have lifted our valuation approach for Sino's remaining Trade Republic stake. TR is already the largest online broker in Europe and customer growth appears to be continuing uninterrupted. Therefore, a valuation for TR of at least EUR 10bn appears conceivable and is our new approach for Sino's valuation. This said, the PT is lifted to EUR 104 per share.

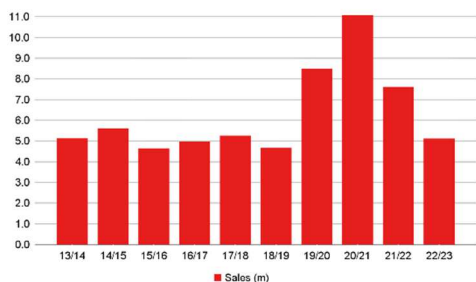


Rel. Performance vs CDAX:	
1 month:	25.8 %
6 months:	45.3 %
Year to date:	25.4 %
Trailing 12 months:	144.8 %

Company events:	
28.02.25	Q1
31.03.25	FY 2023/24
30.06.25	Q2
29.08.25	Q3

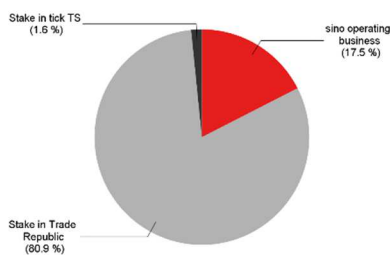
FY End: 30.9. in EUR m	CAGR (22/23-25/26e)	2019/20	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
Sales	13.6 %	8.5	11.1	7.6	5.1	6.4	7.2	7.5
Change Sales yoy		82.0 %	30.3 %	-31.2 %	-32.7 %	25.7 %	11.8 %	4.2 %
Gross profit margin		100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
EBITDA	-	2.4	-2.0	0.3	-1.5	1.3	0.7	1.0
Margin		28.4 %	-18.0 %	4.1 %	-28.6 %	19.8 %	9.2 %	13.0 %
EBIT	-	2.1	-2.2	0.0	-1.7	0.8	0.1	0.4
Margin		25.0 %	-20.2 %	0.5 %	-33.8 %	11.8 %	1.2 %	5.0 %
Net income	-	9.5	139.4	0.9	-1.0	0.8	0.3	0.5
EPS	-	4.07	59.65	0.40	-0.43	0.32	0.13	0.21
EPS adj.	-	4.07	59.65	0.40	-0.43	0.32	0.13	0.21
DPS	-	2.92	0.00	53.00	0.00	0.00	0.00	0.00
Dividend Yield		33.7 %	n.a.	69.8 %	n.a.	n.a.	n.a.	n.a.
FCFPS		1.43	-2.27	2.26	1.61	0.50	0.33	0.42
FCF / Market cap		16.5 %	-4.1 %	3.0 %	5.5 %	0.6 %	0.4 %	0.5 %
EV / Sales		2.4 x	n.a.	20.7 x	11.0 x	29.3 x	26.1 x	24.9 x
EV / EBITDA		8.4 x	n.a.	503.6 x	n.a.	147.5 x	284.5 x	191.5 x
EV / EBIT		9.5 x	n.a.	n.a.	n.a.	247.1 x	n.a.	498.0 x
P / E		2.1 x	0.9 x	189.8 x	n.a.	268.8 x	661.5 x	409.5 x
P / E adj.		2.1 x	0.9 x	189.8 x	n.a.	268.8 x	661.5 x	409.5 x
FCF Potential Yield		8.4 %	39.9 %	0.2 %	-1.7 %	0.5 %	0.3 %	0.4 %
Net Debt		0.0	-143.1	-20.0	-11.3	-12.5	-13.3	-14.3
ROCE (NOPAT)		19.1 %	n.a.	1.6 %	n.a.	n.a.	n.a.	n.a.
Guidance:		2024 Net income between EUR 0.4m and 1.1m						

Sales development in EUR m



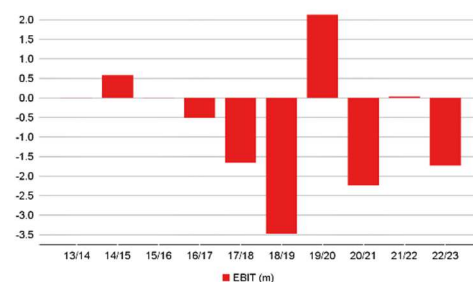
Source: Warburg Research

Valuation contributors in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

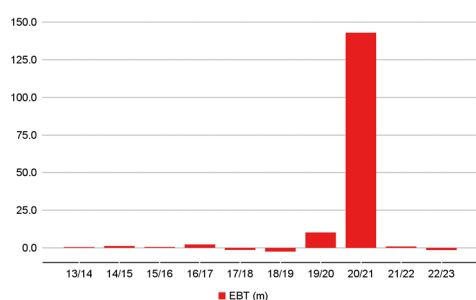
Company Background

- 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

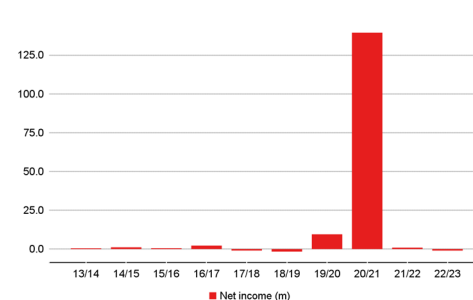
- High end trading platform provides extended scale of services through customizable software tools with access to a greater variety of financial products than usual brokerage businesses.
- sino operates in the niche market of heavy traders with few competitors and considerable entry barriers due to 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
WACC	10.34 %	Beta	1.38

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	230		
Liquidity	1	No. of shares (m)	2.3
Equity Value	242	Value per share (EUR)	103.45

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 %	102.84	102.88	102.91	102.95	102.99	103.03	103.07	1.56	11.3 %	102.51	102.65	102.80	102.95	103.09	103.24	103.39
1.47	10.8 %	103.06	103.10	103.14	103.18	103.23	103.28	103.33	1.47	10.8 %	102.72	102.87	103.03	103.18	103.34	103.49	103.65
1.43	10.6 %	103.18	103.22	103.26	103.31	103.36	103.41	103.47	1.43	10.6 %	102.84	102.99	103.15	103.31	103.47	103.63	103.79
1.38	10.3 %	103.30	103.35	103.39	103.45	103.50	103.56	103.62	1.38	10.3 %	102.96	103.12	103.28	103.45	103.61	103.77	103.93
1.33	10.1 %	103.43	103.48	103.53	103.59	103.65	103.71	103.77	1.33	10.1 %	103.09	103.25	103.42	103.59	103.76	103.92	104.09
1.29	9.8 %	103.57	103.62	103.68	103.74	103.80	103.87	103.94	1.29	9.8 %	103.22	103.39	103.57	103.74	103.91	104.08	104.26
1.20	9.3 %	103.87	103.93	104.00	104.07	104.15	104.23	104.32	1.20	9.3 %	103.52	103.70	103.89	104.07	104.25	104.44	104.62

- We expect only marginal customer gains in the short run and assume a rather flattish development thereafter

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	16.7 x	16.3 x	15.8 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	29.3 x	26.1 x	24.9 x
EV / EBITDA	8.4 x	n.a.	503.6 x	n.a.	147.5 x	284.5 x	191.5 x
EV / EBIT	9.5 x	n.a.	n.a.	n.a.	247.1 x	n.a.	498.0 x
EV / EBIT adj.*	9.5 x	n.a.	n.a.	n.a.	247.1 x	n.a.	498.0 x
P / FCF	6.1 x	n.a.	33.6 x	18.0 x	172.4 x	262.7 x	203.6 x
P / E	2.1 x	0.9 x	189.8 x	n.a.	268.8 x	661.5 x	409.5 x
P / E adj.*	2.1 x	0.9 x	189.8 x	n.a.	268.8 x	661.5 x	409.5 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 %	0.5 %	0.3 %	0.4 %

*Adjustments made for: -

Consolidated profit & loss

In EUR m	2019/20	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
Sales	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 %
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
Total Sales	8.5	11.1	7.6	5.1	6.4	7.2	7.5
Material expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross profit	8.5	11.1	7.6	5.1	6.4	7.2	7.5
<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
EBITDA	2.4	-2.0	0.3	-1.5	1.3	0.7	1.0
<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
EBITA	2.1	-2.2	0.0	-1.7	0.8	0.1	0.4
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
EBIT	2.1	-2.2	0.0	-1.7	0.8	0.1	0.4
<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>
EBIT adj.	2.1	-2.2	0.0	-1.7	0.8	0.1	0.4
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
EBT	10.2	143.0	0.9	-1.5	1.1	0.4	0.7
<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
Net income from continuing operations	9.5	139.4	0.9	-1.0	0.8	0.3	0.5
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	9.5	139.4	0.9	-1.0	0.8	0.3	0.5
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	9.5	139.4	0.9	-1.0	0.8	0.3	0.5
<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
EPS	4.07	59.65	0.40	-0.43	0.32	0.13	0.21
EPS adj.	4.07	59.65	0.40	-0.43	0.32	0.13	0.21

*Adjustments made for:

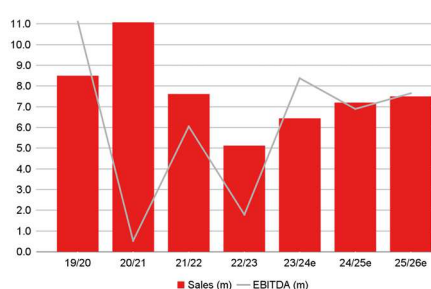
Guidance: 2024 Net income between EUR 0.4m and 1.1m

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.

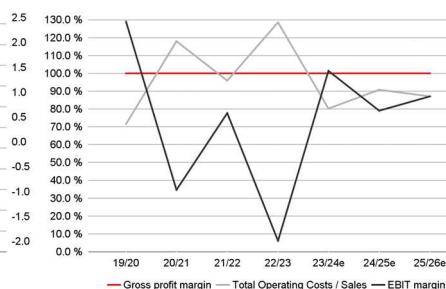
Sales, EBITDA

in EUR m

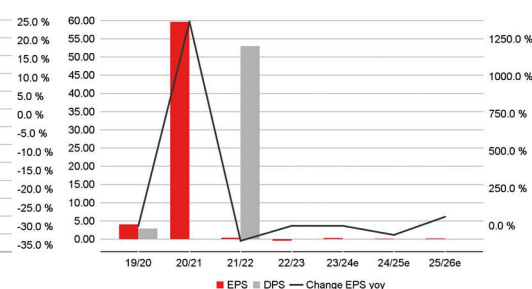


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

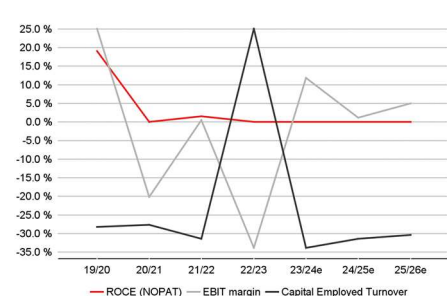
Consolidated balance sheet

In EUR m	2019/20	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
Assets							
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
Fixed assets	11.2	6.2	1.5	1.2	0.7	0.2	-0.4
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
Current assets	7.9	147.4	20.1	12.8	13.9	14.7	15.7
Total Assets	19.1	153.6	21.6	13.9	14.6	14.9	15.3
Liabilities and shareholders' equity							
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
Total equity	16.3	148.9	18.9	11.4	12.0	12.3	12.7
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
Liabilities	2.8	4.7	2.7	2.5	2.5	2.5	2.5
Total liabilities and shareholders' equity	19.1	153.6	21.6	13.9	14.6	14.9	15.3

Financial Ratios

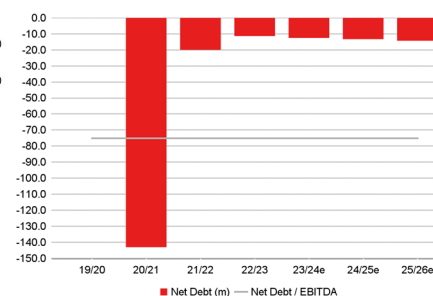
	2019/20	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
Efficiency of Capital Employment							
Operating Assets Turnover	1.1 x	2.4 x	21.2 x	14.1 x	-140.0 x	-14.0 x	-7.4 x
Capital Employed Turnover	0.5 x	1.9 x	-7.5 x	135.3 x	-13.7 x	-7.6 x	-4.9 x
ROA	85.0 %	2240.7 %	62.5 %	-86.2 %	108.5 %	166.2 %	-134.5 %
Return on Capital							
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 %
Balance sheet quality							
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



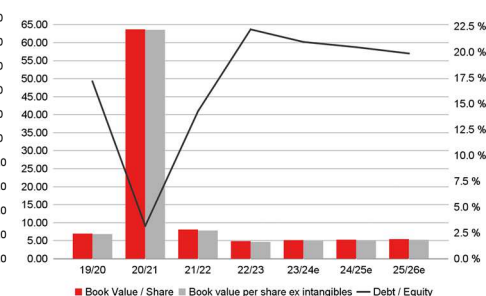
Source: Warburg Research

Net debt in EUR m



Source: Warburg Research

Book Value per Share in EUR



Source: Warburg Research

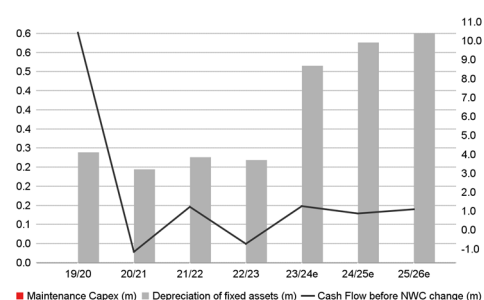
Consolidated cash flow statement

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
Cash Flow before NWC change	10.4	-1.1	1.2	-0.7	1.3	0.9	1.1
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
Net cash provided by operating activities [1]	3.5	-5.2	5.4	3.9	1.3	0.9	1.1
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
Net cash provided by investing activities [2]	-0.1	-0.1	-0.1	1.0	-0.1	-0.1	-0.1
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
Net cash provided by financing activities [3]	-2.1	0.0	-123.9	-6.5	0.0	0.0	0.0
Change in liquid funds [1]+[2]+[3]	1.4	-5.3	-101.9	-1.6	1.2	0.8	1.0
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

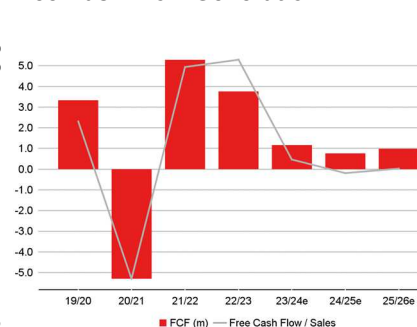
	2019/20	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
Cash Flow							
FCF	3.3	-5.3	5.3	3.8	1.2	0.8	1.0
Free Cash Flow / Sales	39.2 %	-47.8 %	69.4 %	73.4 %	18.1 %	10.6 %	13.2 %
Free Cash Flow Potential	1.7	-5.6	0.3	-1.0	0.9	0.5	0.7
Free Cash Flow / Net Profit	35.0 %	-3.8 %	560.7 %	-376.8 %	154.1 %	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 %
Management of Funds							
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



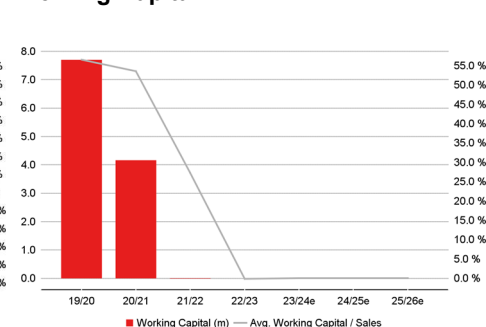
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
sino	5	https://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005765507.htm

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

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

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Rating	Number of stocks	% of Universe
Buy	142	71
Hold	43	21
Sell	10	5
Rating suspended	6	3
Total	201	100

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	42	76
Hold	8	15
Sell	2	4
Rating suspended	3	5
Total	55	100

PRICE AND RATING HISTORY SINO AS OF 27.01.2025



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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