

Buy EUR 154.00 (EUR 104.00) Price EUR 93.80 Upside 64.2 %	Value Indicators: EUR DCF: 153.12	Warburg Risk Score: 3.0 Balance Sheet Score: 5.0 Market Liquidity Score: 1.0	Description: Online broker specialized on heavy traders
	Market Snapshot: EUR m Market cap: 219.3 No. of shares (m): 2.3 EV: 207.7 Freefloat MC: 125.6 Ø Trad. Vol. (30d): 64.77 th	Shareholders: Freefloat 57.30 % Ingo Hillen 17.80 % HSBC Trinkaus & Burkhardt 24.90 %	Key Figures (WRE): 2024/25e Beta: 1.4 Price / Book: 17.2 x Equity Ratio: 86 %

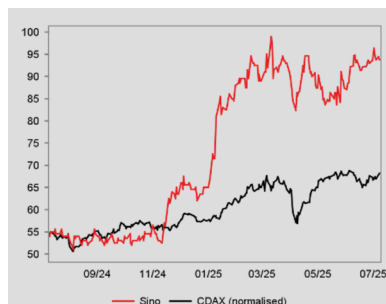
Favourable market environment triggers Trade Republic revaluation

Sino reported strong H1 results for the half-year ending in March 25. Commission revenues grew by +30.6% to EUR 4.18m. While costs have been kept under control, EBT improved strongly from EUR -0.35m to EUR 0.23m.

- Apart from the reported H1 figures, Sino also showed a solid development in remaining business KPIs. The number of active clients per end of June increased by 34 to 302. Furthermore, the number of executed transactions over the past three months came in at 286k, +64.3% yoy.
- Based on this development, we have upgraded our financial model and increased our estimates for Sino's core trading business. However, the major value driver behind Sino shares remains the 2.3% share in Trade Republic. Following a very favourable trading environment and a strong performance of peers, we have lifted our valuation approach for Trade Republic (TR) from EUR 10bn to EUR 15bn for the following reasons:
 - TR reported very strong customer growth. In January 2025, the company reported a total of 8m customers, doubled from around 4m in early 2024. The volume of assets under administration grew to EUR 100bn.
 - TR is utilizing its banking license in more and more European markets and is constantly expanding its product offering. While these products are increasingly tailor-made to the regional specialties of the banking markets, TR is set to enlarge its footprint in the European banking market.
 - In preparation for the possibility of a subsidised investment scheme for children in Germany, TR introduced a children's account that can be easily set up by their parents.
 - Despite heavy marketing investments, Trade Republic was profitable in 2024.
 - Since beginning of 2025, peers in the brokerage industry have performed well with flatexDEGIRO (closest European peer regarding size) at +67.5% ytd and Robinhood Markets Inc (closest from a product perspective) at +145% ytd. From an operating point of view, TR should have performed even better, but considering the limited visibility and lack of more detailed information, we only apply a 50% premium compared to our previous valuation approach of EUR 10bn for TR.

Assessment: Sino showed a solid operating performance but the fair value of the shares is almost entirely derived from the remaining 2.3% share in Trade Republic. As Sino is the only listed vehicle that has such a stake and the KPIs of TR look very promising, we reiterate our Buy rating.

Changes in Estimates:							Comment on Changes:	
FY End: 30.9. in EUR m	2024/25e (old)	+ / -	2025/26e (old)	+ / -	2026/27e (old)	+ / -	<ul style="list-style-type: none"> ■ Inclusion of detailed 2026/27 estimates for the first time ■ Positive market environment should provide for stronger top line and profitability ■ We have lifted our valuation approach for Trade Republic to EUR 15bn 	
Sales	7.2	5.4 %	7.5	16.2 %	n.a.	n.m.		
Net income	0.3	67.3 %	0.5	61.8 %	n.a.	n.m.		
EPS	0.13	61.5 %	0.21	61.9 %	n.a.	n.m.		

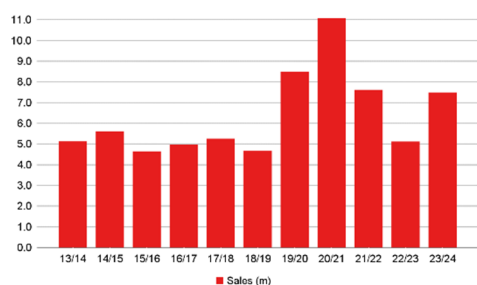


Rel. Performance vs CDAX:	
1 month:	1.7 %
6 months:	3.1 %
Year to date:	25.6 %
Trailing 12 months:	46.2 %

Company events:
29.08.25 Q3

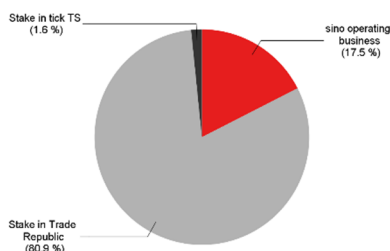
FY End: 30.9. in EUR m	CAGR (23/24-26/27e)	2020/21	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
Sales	7.3 %	11.1	7.6	5.1	7.5	7.6	8.7	9.2
Change Sales yoy		30.3 %	-31.2 %	-32.7 %	46.2 %	1.3 %	14.8 %	6.1 %
Gross profit margin		100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
EBITDA	0.6 %	-2.0	0.3	-1.5	1.6	0.7	1.2	1.6
Margin		-18.0 %	4.1 %	-28.6 %	20.9 %	9.0 %	13.4 %	17.2 %
EBIT	-1.4 %	-2.2	0.0	-1.7	1.3	0.4	0.8	1.2
Margin		-20.2 %	0.5 %	-33.8 %	17.0 %	5.0 %	9.4 %	13.2 %
Net income	5.5 %	139.4	0.9	-1.0	0.9	0.5	0.8	1.1
EPS	5.7 %	59.65	0.40	-0.43	0.39	0.21	0.34	0.46
EPS adj.	5.7 %	59.65	0.40	-0.43	0.39	0.21	0.34	0.46
DPS	-	0.00	53.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield		n.a.	69.8 %	n.a.	n.a.	n.a.	n.a.	n.a.
FCFPS		-2.27	2.26	1.61	0.46	0.31	0.44	0.57
FCF / Market cap		-4.1 %	3.0 %	5.5 %	1.1 %	0.3 %	0.5 %	0.6 %
EV / Sales		n.a.	20.7 x	11.0 x	11.0 x	27.4 x	23.7 x	22.2 x
EV / EBITDA		n.a.	503.6 x	n.a.	52.6 x	305.6 x	176.4 x	128.8 x
EV / EBIT		n.a.	n.a.	n.a.	64.6 x	552.5 x	251.2 x	167.7 x
P / E		0.9 x	189.8 x	n.a.	102.4 x	446.7 x	275.9 x	203.9 x
P / E adj.		0.9 x	189.8 x	n.a.	102.4 x	446.7 x	275.9 x	203.9 x
FCF Potential Yield		39.9 %	0.2 %	-1.7 %	1.4 %	0.2 %	0.4 %	0.5 %
Net Debt		-143.1	-20.0	-11.3	-10.9	-11.6	-12.6	-14.0
ROCE (NOPAT)		n.a.	1.6 %	n.a.	122.8 %	19.8 %	55.5 %	127.2 %
Guidance:	2024 Net income between EUR 0.4m and 1.1m							

Sales development in EUR m



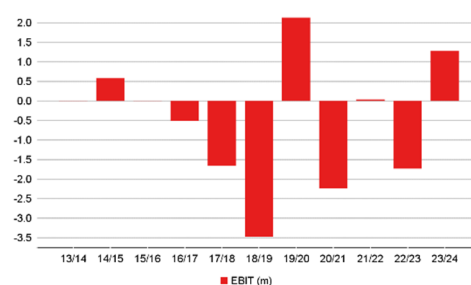
Source: Warburg Research

Valuation contributors in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

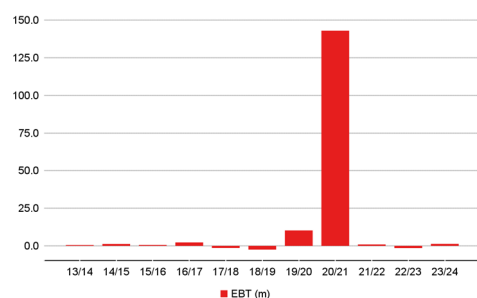
Company Background

- 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

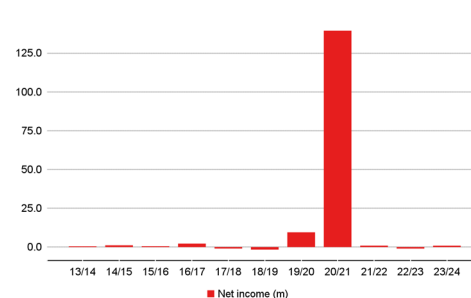
- High end trading platform provides extended scale of services through customizable software tools with access to a greater variety of financial products than usual brokerage businesses.
- sino operates in the niche market of heavy traders with few competitors and considerable entry barriers due to 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
	24/25e	25/26e	26/27e	27/28e	28/29e	29/30e	30/31e	31/32e	32/33e	33/34e	34/35e	35/36e	36/37e	
Sales	7.6	8.7	9.2	9.7	10.2	10.7	11.2	11.8	12.3	12.6	12.9	13.1	13.3	1.5 %
Sales change	1.3 %	14.8 %	6.1 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	4.0 %	3.0 %	2.0 %	1.5 %	1.5 %	
EBIT	0.4	0.8	1.2	1.5	1.5	1.6	1.7	1.8	1.8	1.9	1.9	2.0	2.0	15.0 %
EBIT-margin	5.0 %	9.4 %	13.2 %	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 %	1.4
NOPAT	0.3	0.6	0.8	1.0	1.0	1.1	1.1	1.2	1.3	1.3	1.3	1.3	1.4	
Depreciation	0.3	0.3	0.4	0.4	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1.0 %
in % of Sales	4.0 %	4.0 %	4.0 %	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	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	0.1
- Capex	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Capex in % of Sales	1.4 %	1.2 %	1.1 %	1.5 %	1.5 %	1.5 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	0.0
- 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)	0.5	0.8	1.1	1.2	1.2	1.1	1.1	1.2	1.3	1.3	1.3	1.3	1.4	1
PV of FCF	0.5	0.7	0.9	0.9	0.8	0.7	0.6	0.6	0.5	0.5	0.5	0.4	0.4	
share of PVs	16.22 %			47.07 %										36.71 %

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 2036/37e	8		
Terminal Value	5		
Financial liabilities	1		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	345		
Liquidity	1	No. of shares (m)	2.3
Equity Value	358	Value per share (EUR)	153.12

Sensitivity Value per Share (EUR)

		Terminal Growth									Delta EBIT-margin						
Beta	WACC	0.75 %	1.00 %	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	Beta	WACC	-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 %	152.46	152.49	152.53	152.57	152.61	152.65	152.70	1.56	11.3 %	152.09	152.25	152.41	152.57	152.73	152.88	153.04
1.47	10.8 %	152.70	152.74	152.78	152.83	152.88	152.93	152.98	1.47	10.8 %	152.33	152.50	152.66	152.83	153.00	153.16	153.33
1.43	10.6 %	152.83	152.88	152.92	152.97	153.02	153.08	153.14	1.43	10.6 %	152.46	152.63	152.80	152.97	153.14	153.32	153.49
1.38	10.3 %	152.97	153.02	153.07	153.12	153.18	153.24	153.30	1.38	10.3 %	152.59	152.77	152.95	153.12	153.30	153.48	153.65
1.33	10.1 %	153.12	153.17	153.22	153.28	153.34	153.41	153.48	1.33	10.1 %	152.74	152.92	153.10	153.28	153.46	153.65	153.83
1.29	9.8 %	153.27	153.33	153.39	153.45	153.52	153.59	153.67	1.29	9.8 %	152.89	153.08	153.26	153.45	153.64	153.83	154.01
1.20	9.3 %	153.61	153.67	153.75	153.82	153.90	153.99	154.08	1.20	9.3 %	153.22	153.42	153.62	153.82	154.02	154.22	154.42

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

Valuation	2020/21	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
Price / Book	0.9 x	9.4 x	6.0 x	7.6 x	17.2 x	16.3 x	15.2 x
Book value per share ex intangibles	63.57	7.83	4.67	5.10	5.31	5.61	6.02
EV / Sales	n.a.	20.7 x	11.0 x	11.0 x	27.4 x	23.7 x	22.2 x
EV / EBITDA	n.a.	503.6 x	n.a.	52.6 x	305.6 x	176.4 x	128.8 x
EV / EBIT	n.a.	n.a.	n.a.	64.6 x	552.5 x	251.2 x	167.7 x
EV / EBIT adj.*	n.a.	n.a.	n.a.	64.6 x	552.5 x	251.2 x	167.7 x
P / FCF	n.a.	33.6 x	18.0 x	87.4 x	304.4 x	210.8 x	164.4 x
P / E	0.9 x	189.8 x	n.a.	102.4 x	446.7 x	275.9 x	203.9 x
P / E adj.*	0.9 x	189.8 x	n.a.	102.4 x	446.7 x	275.9 x	203.9 x
Dividend Yield	n.a.	69.8 %	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	39.9 %	0.2 %	-1.7 %	1.4 %	0.2 %	0.4 %	0.5 %
*Adjustments made for: -							

Consolidated profit & loss

In EUR m	2020/21	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
Sales	11.1	7.6	5.1	7.5	7.6	8.7	9.2
Change Sales yoy	30.3 %	-31.2 %	-32.7 %	46.2 %	1.3 %	14.8 %	6.1 %
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	11.1	7.6	5.1	7.5	7.6	8.7	9.2
Material expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross profit	11.1	7.6	5.1	7.5	7.6	8.7	9.2
Gross profit margin	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Personnel expenses	3.4	2.8	2.3	2.6	2.8	3.0	3.0
Other operating income	0.5	0.5	0.3	1.4	0.3	0.3	0.3
Other operating expenses	10.2	5.0	4.6	4.7	4.4	4.8	4.9
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-2.0	0.3	-1.5	1.6	0.7	1.2	1.6
Margin	-18.0 %	4.1 %	-28.6 %	20.9 %	9.0 %	13.4 %	17.2 %
Depreciation of fixed assets	0.2	0.3	0.3	0.3	0.3	0.3	0.4
EBITA	-2.2	0.0	-1.7	1.3	0.4	0.8	1.2
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	-2.2	0.0	-1.7	1.3	0.4	0.8	1.2
Margin	-20.2 %	0.5 %	-33.8 %	17.0 %	5.0 %	9.4 %	13.2 %
EBIT adj.	-2.2	0.0	-1.7	1.3	0.4	0.8	1.2
Interest income	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Interest expenses	0.0	0.6	0.0	0.1	0.0	0.0	0.0
Other financial income (loss)	145.3	1.5	1.2	0.2	0.5	0.5	0.5
EBT	143.0	0.9	-1.5	1.3	0.7	1.2	1.6
Margin	1291.3 %	12.3 %	-28.9 %	17.5 %	9.6 %	13.5 %	17.0 %
Total taxes	3.6	0.0	-0.5	0.4	0.2	0.4	0.5
Net income from continuing operations	139.4	0.9	-1.0	0.9	0.5	0.8	1.1
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	139.4	0.9	-1.0	0.9	0.5	0.8	1.1
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	139.4	0.9	-1.0	0.9	0.5	0.8	1.1
Margin	1258.9 %	12.4 %	-19.5 %	12.2 %	6.5 %	9.2 %	11.6 %
Number of shares, average	2.3	2.3	2.3	2.3	2.3	2.3	2.3
EPS	59.65	0.40	-0.43	0.39	0.21	0.34	0.46
EPS adj.	59.65	0.40	-0.43	0.39	0.21	0.34	0.46

*Adjustments made for:

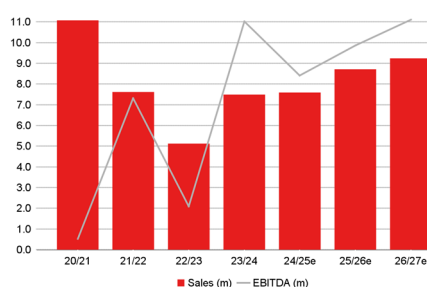
Guidance: 2024 Net income between EUR 0.4m and 1.1m

Financial Ratios

	2020/21	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
Total Operating Costs / Sales	118.0 %	95.9 %	128.6 %	79.1 %	91.0 %	86.6 %	82.8 %
Operating Leverage	n.a.	n.a.	n.a.	n.a.	-52.6 x	8.0 x	8.0 x
EBITDA / Interest expenses	n.m.	0.6 x	n.m.	28.3 x	n.a.	n.a.	n.a.
Tax rate (EBT)	2.5 %	-0.5 %	32.5 %	30.5 %	32.0 %	32.0 %	32.0 %
Dividend Payout Ratio	0.0 %	13136.7 %	0.0 %	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.

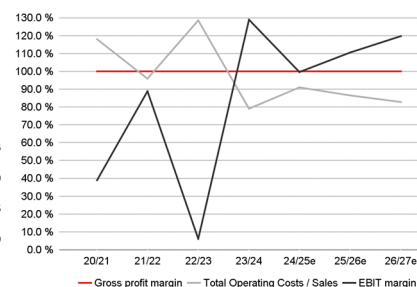
Sales, EBITDA

in EUR m

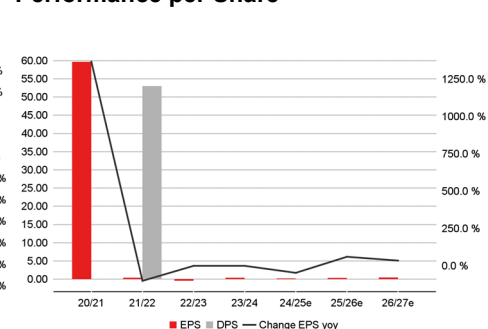


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

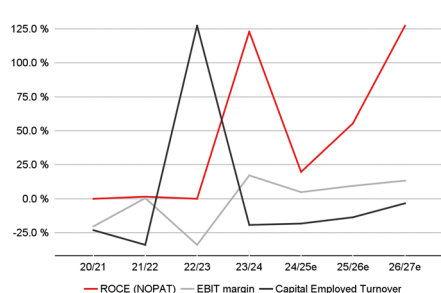
Consolidated balance sheet

In EUR m	2020/21	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
Assets							
Goodwill and other intangible assets	0.3	0.6	0.5	0.4	0.4	0.4	0.4
thereof other intangible assets	0.3	0.6	0.5	0.4	0.4	0.4	0.4
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.4	0.4	0.4	0.4	0.2	-0.1	-0.3
Financial assets	5.6	0.5	0.3	0.3	0.3	0.2	0.2
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	6.2	1.5	1.2	1.1	0.8	0.5	0.2
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	4.2	0.0	0.0	0.0	0.0	0.0	0.0
Liquid assets	143.1	20.0	12.4	11.5	12.2	13.2	14.6
Other short-term assets	0.1	0.1	0.4	1.9	1.9	1.9	1.9
Current assets	147.4	20.1	12.8	13.4	14.1	15.1	16.4
Total Assets	153.6	21.6	13.9	14.4	14.9	15.6	16.6
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	1.9	2.7	3.7
Other equity components	145.1	15.2	7.6	8.5	8.5	8.4	8.3
Shareholders' equity	148.9	18.9	11.4	12.3	12.8	13.5	14.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	148.9	18.9	11.4	12.3	12.8	13.5	14.4
Provisions	4.3	1.8	1.2	1.1	1.1	1.1	1.1
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	1.0	0.6	0.6	0.6	0.6
Short-term financial liabilities	0.0	0.0	1.0	0.6	0.6	0.6	0.6
Accounts payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	0.5	0.8	0.3	0.5	0.5	0.5	0.5
Liabilities	4.7	2.7	2.5	2.2	2.2	2.2	2.2
Total liabilities and shareholders' equity	153.6	21.6	13.9	14.4	14.9	15.6	16.6

Financial Ratios

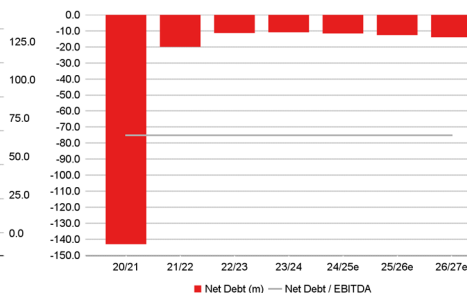
	2020/21	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
Efficiency of Capital Employment							
Operating Assets Turnover	2.4 x	21.2 x	14.1 x	19.0 x	45.2 x	-116.7 x	-27.3 x
Capital Employed Turnover	1.9 x	-7.5 x	135.3 x	5.3 x	6.4 x	10.4 x	19.5 x
ROA	2240.7 %	62.5 %	-86.2 %	86.8 %	61.4 %	156.1 %	543.1 %
Return on Capital							
ROCE (NOPAT)	n.a.	1.6 %	n.a.	122.8 %	19.8 %	55.5 %	127.2 %
ROE	168.8 %	1.1 %	-6.6 %	7.7 %	3.9 %	6.1 %	7.7 %
Adj. ROE	168.8 %	1.1 %	-6.6 %	7.7 %	3.9 %	6.1 %	7.7 %
Balance sheet quality							
Net Debt	-143.1	-20.0	-11.3	-10.9	-11.6	-12.6	-14.0
Net Financial Debt	-143.1	-20.0	-11.3	-10.9	-11.6	-12.6	-14.0
Net Gearing	-96.1 %	-105.4 %	-99.7 %	-88.5 %	-90.8 %	-93.8 %	-96.7 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	63.7	8.1	4.9	5.3	5.5	5.8	6.2
Book value per share ex intangibles	63.6	7.8	4.7	5.1	5.3	5.6	6.0

ROCE Development



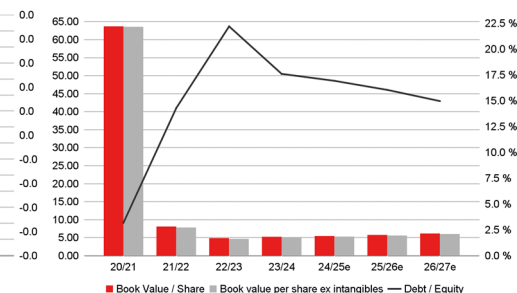
Source: Warburg Research

Net debt in EUR m



Source: Warburg Research

Book Value per Share in EUR



Source: Warburg Research

Consolidated cash flow statement

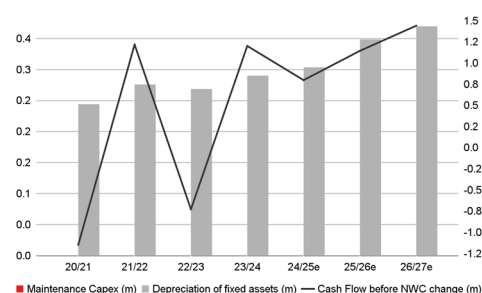
In EUR m	2020/21	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
Net income	139.4	0.9	-1.0	0.9	0.5	0.8	1.1
Depreciation of fixed assets	0.2	0.3	0.3	0.3	0.3	0.3	0.4
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	-140.8	0.0	0.0	0.0	0.0	0.0	0.0
Cash Flow before NWC change	-1.1	1.2	-0.7	1.2	0.8	1.1	1.4
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in accounts receivable	-2.8	4.1	0.0	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	-1.2	0.0	4.7	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	-4.0	4.2	4.7	0.0	0.0	0.0	0.0
Net cash provided by operating activities [1]	-5.2	5.4	3.9	1.2	0.8	1.1	1.4
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	0.0	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	1.2	0.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	-0.1	-0.1	1.0	-0.1	-0.1	-0.1	-0.1
Change in financial liabilities	0.0	0.0	0.0	-0.4	0.0	0.0	0.0
Dividends paid	0.0	-123.9	-6.5	0.0	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]	0.0	-123.9	-6.5	-0.4	0.0	0.0	0.0
Change in liquid funds [1]+[2]+[3]	-5.3	-101.9	-1.6	0.7	0.7	1.0	1.3
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	-5.3	3.4	1.8	0.7	0.7	1.8	3.1

Financial Ratios

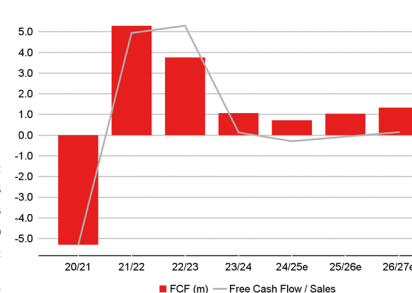
	2020/21	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
Cash Flow							
FCF	-5.3	5.3	3.8	1.1	0.7	1.0	1.3
Free Cash Flow / Sales	-47.8 %	69.4 %	73.4 %	14.3 %	9.5 %	11.9 %	14.4 %
Free Cash Flow Potential	-5.6	0.3	-1.0	1.2	0.4	0.8	1.1
Free Cash Flow / Net Profit	-3.8 %	560.7 %	-376.8 %	117.0 %	145.9 %	130.4 %	124.6 %
Interest Received / Avg. Cash	0.0 %	0.0 %	0.3 %	0.3 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	n.a.	n.a.	4.8 %	6.8 %	0.0 %	0.0 %	0.0 %
Management of Funds							
Investment ratio	1.0 %	1.4 %	2.1 %	1.4 %	1.4 %	1.2 %	1.1 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	43.4 %	38.4 %	39.4 %	36.5 %	34.9 %	30.4 %	28.6 %
Avg. Working Capital / Sales	53.5 %	27.2 %	-0.1 %	0.2 %	0.2 %	0.0 %	0.0 %
Trade Debtors / Trade Creditors	n.a.	61.2 %	n.a.	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)	137	1	0	1	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

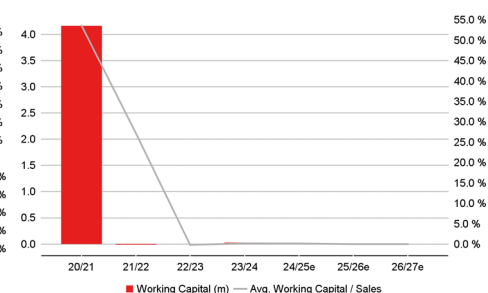
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

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	144	71
Hold	49	24
Sell	6	3
Rating suspended	5	2
Total	204	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	38	73
Hold	10	19
Sell	1	2
Rating suspended	3	6
Total	52	100

PRICE AND RATING HISTORY SINO AS OF 09.07.2025



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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