

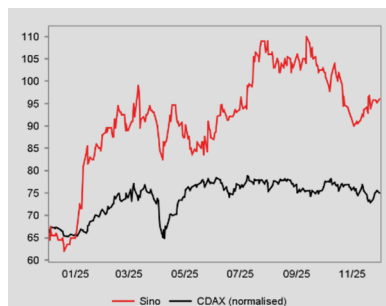
Buy EUR 154.00 Price EUR 96.00 Upside 60.4 %	Value Indicators: EUR DCF: 152.50	Warburg Risk Score: 3.0 Balance Sheet Score: 5.0 Market Liquidity Score: 1.0	Description: Online broker specialized on heavy traders
	Market Snapshot: EUR m Market cap: 224.4 No. of shares (m): 2.3 EV: 212.2 Freefloat MC: 128.6 Ø Trad. Vol. (30d): 87.27 th	Shareholders: Freefloat 57.30 % Ingo Hillen 17.80 % HSBC Trinkaus & Burkhardt 24.90 %	Key Figures (WRe): 2024/25e Beta: 1.4 Price / Book: 17.0 x Equity Ratio: 86 %

Improvement in operating business in FY24/25; Valuation of Trade Republic rising

- Sino achieved preliminary net income of around EUR 1m in the 2024/2025 financial year (FY ends 30.09), exceeding the upper end of the guidance range of EUR 0.4-0.9m and our estimate of EUR 0.5m. This represents an improvement of 12% over the previous year (EUR 0.89m). This development was driven by an 11% increase in managed accounts to 300 and a significant 67% increase in orders processed to 1.06m. The new financial year also got off to a very strong start in October. Executed orders almost doubled to 172,000 compared to October 2024. As expected, performance was significantly more dynamic than on the Xetra, Frankfurt Stock Exchange and Tradegate trading platforms. The continuation of dynamic order growth, partly due to the acquisition of attractive new customers in 2024/25, could also lead to a significant improvement in earnings figures in 2025/26.
- In the further development of the company, the core business is to be further strengthened by new measures. Faster customer onboarding, greater flexibility in product and price offerings, and improved opportunities to use securities loans are certainly ways to be attractive in the competition for trading-savvy customers. This means that further positive operating development is also on the horizon for 2025/26, which has not yet been sufficiently considered in our previous estimates.
- However, sino's value remains unchanged, driven by its stake of at least 2.08% (fully diluted) in the rapidly growing Trade Republic. In an ad hoc announcement dated 19 November 2025, sino reported, referring to a press article, that Trade Republic could see share sales and purchases as part of so-called 'secondary deals'. The basis for this is a valuation of Trade Republic at EUR >12bn. According to its own statements, sino is aware of such a secondary process, as it also has draft term sheets with a valuation of Trade Republic at EUR 12.5bn. Sino is unable to assess the extent to which these term sheets have been signed and whether or under what conditions (timing, terms) the transaction will take place. Consequently, the Management Board and Supervisory Board have not yet made any decision regarding a possible sale or partial sale of their shares.
- Assuming the aforementioned valuation of TR at EUR 12.5bn, results in a share value of at least EUR 260m, or EUR 111.23 per share. We recently raised the value of Trade Republic to EUR 15bn in our model (see comment dated 7 July) to take Trade Republic's well-known positive development into account. According to the latest figures announced by management for September 2025, TR already has more than 10m customers, up from over 8m at the beginning of 2025.

continued on next page

Changes in Estimates:						Comment on Changes:	
FY End: 30.9. in EUR m	2024/25e (old)	+ / -	2025/26e (old)	+ / -	2026/27e (old)	+ / -	
Sales	7.6	40.1 %	8.7	32.6 %	9.2	32.6 %	Based on the preliminary figures presented for 2024/25 and the dynamic order development, we have significantly raised our earnings estimates.
Net income	0.5	106.7 %	0.8	83.5 %	1.1	58.0 %	
EPS	0.21	109.5 %	0.34	85.3 %	0.46	56.5 %	

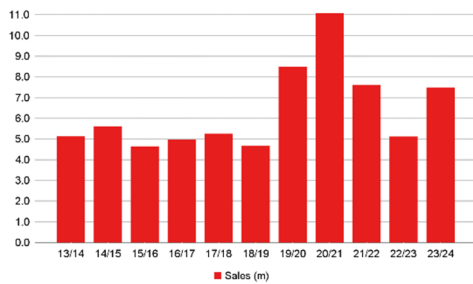


Rel. Performance vs CDAX:	
1 month:	5.4 %
6 months:	13.2 %
Year to date:	33.2 %
Trailing 12 months:	31.4 %

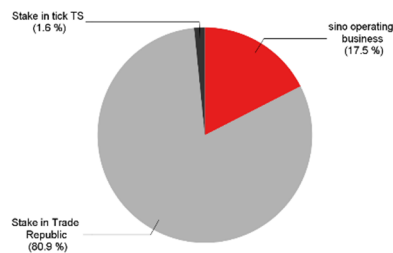
Company events:	
27.02.26	Q1
30.06.26	Q2
31.08.26	Q3

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	17.8 %	11.1	7.6	5.1	7.5	10.6	11.6	12.3
Change Sales yoy		30.3 %	-31.2 %	-32.7 %	46.2 %	42.0 %	8.6 %	6.1 %
Gross profit margin		100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
EBITDA	18.8 %	-2.0	0.3	-1.5	1.6	1.6	2.3	2.6
Margin		-18.0 %	4.1 %	-28.6 %	20.9 %	14.8 %	19.6 %	21.4 %
EBIT	18.7 %	-2.2	0.0	-1.7	1.3	1.2	1.8	2.1
Margin		-20.2 %	0.5 %	-33.8 %	17.0 %	10.8 %	15.6 %	17.4 %
Net income	22.8 %	139.4	0.9	-1.0	0.9	1.0	1.5	1.7
EPS	22.7 %	59.65	0.40	-0.43	0.39	0.44	0.63	0.72
EPS adj.	22.7 %	59.65	0.40	-0.43	0.39	0.44	0.63	0.72
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	0.59	0.78	0.89
FCF / Market cap		-4.1 %	3.0 %	5.5 %	1.1 %	0.6 %	0.8 %	0.9 %
EV / Sales		n.a.	20.7 x	11.0 x	11.0 x	19.9 x	18.2 x	17.0 x
EV / EBITDA		n.a.	503.6 x	n.a.	52.6 x	134.6 x	92.9 x	79.3 x
EV / EBIT		n.a.	n.a.	n.a.	64.6 x	184.4 x	116.8 x	97.4 x
P / E		0.9 x	189.8 x	n.a.	102.4 x	218.2 x	152.4 x	133.3 x
P / E adj.		0.9 x	189.8 x	n.a.	102.4 x	218.2 x	152.4 x	133.3 x
FCF Potential Yield		39.9 %	0.2 %	-1.7 %	1.4 %	0.5 %	0.7 %	0.9 %
Net Debt		-143.1	-20.0	-11.3	-10.9	-12.2	-14.1	-16.1
ROCE (NOPAT)		n.a.	1.6 %	n.a.	122.8 %	66.2 %	157.2 %	n.a.
Guidance:	2024 Net income between EUR 0.4m and 0.9m							

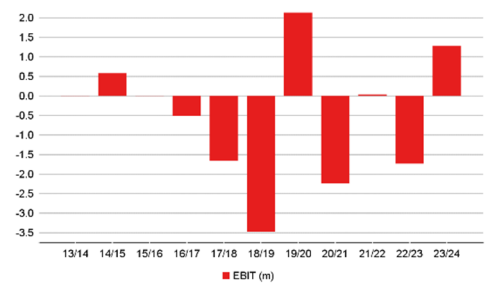
- Assets under management are expected to exceed EUR 150bn, up from over EUR 100bn at the beginning of 2025. This also results in a calculated increase in AuM of ~20% to EUR 15k per customer. The passing on of the ECB deposit rate to customers is also likely to have had a positive effect here. This development demonstrates the significant growth momentum in core KPIs, which we believe confirms the attractiveness of the business model. At the same time, Trade Republic is expanding and strengthening its business model by expanding into promising markets, adding private equity products (strategic partnership with Apollo and EQT) and offering crypto services. We see this as confirmation of our assumed forward-looking valuation for Trade Republic of EUR 15bn, which means that we continue to see significant upside potential of over 50% for the sino share. Against this backdrop, we confirm our Buy recommendation with a price target of EUR 154.

Sales development
 in EUR m


Source: Warburg Research

Valuation contributors
 in %


Source: Warburg Research

EBIT development
 in EUR m


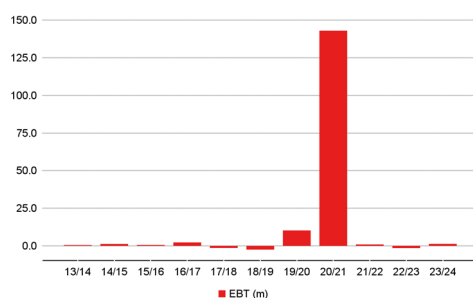
Source: Warburg Research

Company Background

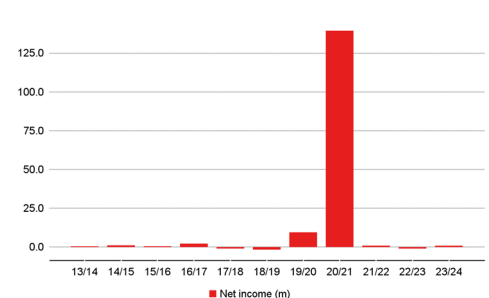
- sino is a high end online brokerage company, specializing on providing services to heavy traders.
- The trading software tool MX-PRO is especially designed to fulfill the needs of heavy traders providing extraordinary high stability.
- In addition to common product offerings, such as stocks, bonds, 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	10.6	11.6	12.3	12.9	13.5	14.2	14.9	15.6	16.3	16.7	17.1	17.3	17.6	1.5 %
Sales change	42.0 %	8.6 %	6.1 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	4.0 %	3.0 %	2.0 %	1.5 %	1.5 %	
EBIT	1.2	1.8	2.1	1.9	2.0	2.1	2.2	2.3	2.4	2.5	2.6	2.6	2.6	
EBIT-margin	10.8 %	15.6 %	17.4 %	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	0.8	1.2	1.5	1.3	1.4	1.4	1.5	1.6	1.7	1.7	1.7	1.8	1.8	
Depreciation	0.4	0.5	0.5	0.5	0.4	0.3	0.1	0.2	0.2	0.2	0.2	0.2	0.2	
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	
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	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	
Capex in % of Sales	1.0 %	0.9 %	0.9 %	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)	1.1	1.6	1.8	1.6	1.6	1.5	1.5	1.6	1.7	1.7	1.7	1.8	1.8	2
PV of FCF	1.1	1.4	1.5	1.2	1.1	0.9	0.8	0.8	0.8	0.7	0.7	0.6	0.6	6
share of PVs	22.00 %			43.82 %										34.18 %

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	12		
Terminal Value	6		
Financial liabilities	1		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	338		
Liquidity	1	No. of shares (m)	2.3
Equity Value	356	Value per share (EUR)	152.50

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 %	151.59	151.64	151.69	151.75	151.81	151.87	151.93	1.56	11.3 %	151.09	151.31	151.53	151.75	151.97	152.19	152.41
1.47	10.8 %	151.92	151.98	152.04	152.10	152.17	152.24	152.31	1.47	10.8 %	151.41	151.64	151.87	152.10	152.33	152.57	152.80
1.43	10.6 %	152.10	152.16	152.23	152.29	152.37	152.44	152.52	1.43	10.6 %	151.58	151.82	152.05	152.29	152.53	152.77	153.01
1.38	10.3 %	152.28	152.35	152.42	152.50	152.57	152.66	152.75	1.38	10.3 %	151.76	152.01	152.25	152.50	152.74	152.99	153.23
1.33	10.1 %	152.48	152.55	152.63	152.71	152.80	152.89	152.98	1.33	10.1 %	151.95	152.21	152.46	152.71	152.96	153.21	153.47
1.29	9.8 %	152.69	152.77	152.85	152.94	153.03	153.13	153.24	1.29	9.8 %	152.16	152.42	152.68	152.94	153.20	153.46	153.72
1.20	9.3 %	153.14	153.23	153.33	153.43	153.55	153.67	153.79	1.20	9.3 %	152.61	152.88	153.16	153.43	153.71	153.99	154.26

- 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	17.0 x	15.3 x	13.8 x
Book value per share ex intangibles	63.57	7.83	4.67	5.10	5.49	6.12	6.80
EV / Sales	n.a.	20.7 x	11.0 x	11.0 x	19.9 x	18.2 x	17.0 x
EV / EBITDA	n.a.	503.6 x	n.a.	52.6 x	134.6 x	92.9 x	79.3 x
EV / EBIT	n.a.	n.a.	n.a.	64.6 x	184.4 x	116.8 x	97.4 x
EV / EBIT adj.*	n.a.	n.a.	n.a.	64.6 x	184.4 x	116.8 x	97.4 x
P / FCF	n.a.	33.6 x	18.0 x	87.4 x	163.9 x	123.4 x	108.1 x
P / E	0.9 x	189.8 x	n.a.	102.4 x	218.2 x	152.4 x	133.3 x
P / E adj.*	0.9 x	189.8 x	n.a.	102.4 x	218.2 x	152.4 x	133.3 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 %	0.5 %	0.7 %	0.9 %
*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	10.6	11.6	12.3
Change Sales yoy	30.3 %	-31.2 %	-32.7 %	46.2 %	42.0 %	8.6 %	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	10.6	11.6	12.3
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	10.6	11.6	12.3
<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	3.4	2.8	2.3	2.6	3.0	3.2	3.4
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	6.4	6.4	6.5
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	1.6	2.3	2.6
<i>Margin</i>	<i>-18.0 %</i>	<i>4.1 %</i>	<i>-28.6 %</i>	<i>20.9 %</i>	<i>14.8 %</i>	<i>19.6 %</i>	<i>21.4 %</i>
Depreciation of fixed assets	0.2	0.3	0.3	0.3	0.4	0.5	0.5
EBITA	-2.2	0.0	-1.7	1.3	1.2	1.8	2.1
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	1.2	1.8	2.1
<i>Margin</i>	<i>-20.2 %</i>	<i>0.5 %</i>	<i>-33.8 %</i>	<i>17.0 %</i>	<i>10.8 %</i>	<i>15.6 %</i>	<i>17.4 %</i>
EBIT adj.	-2.2	0.0	-1.7	1.3	1.2	1.8	2.1
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	1.5	2.2	2.5
<i>Margin</i>	<i>1291.3 %</i>	<i>12.3 %</i>	<i>-28.9 %</i>	<i>17.5 %</i>	<i>14.1 %</i>	<i>18.6 %</i>	<i>20.3 %</i>
Total taxes	3.6	0.0	-0.5	0.4	0.5	0.7	0.8
Net income from continuing operations	139.4	0.9	-1.0	0.9	1.0	1.5	1.7
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	1.0	1.5	1.7
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	1.0	1.5	1.7
<i>Margin</i>	<i>1258.9 %</i>	<i>12.4 %</i>	<i>-19.5 %</i>	<i>12.2 %</i>	<i>9.6 %</i>	<i>12.7 %</i>	<i>13.8 %</i>
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	0.44	0.63	0.72
EPS adj.	59.65	0.40	-0.43	0.39	0.44	0.63	0.72

*Adjustments made for:

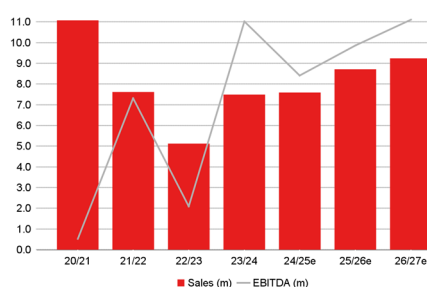
Guidance: 2024 Net income between EUR 0.4m and 0.9m

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 %	85.2 %	80.4 %	78.6 %
Operating Leverage	n.a.	n.a.	n.a.	n.a.	-0.2 x	6.6 x	3.1 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.

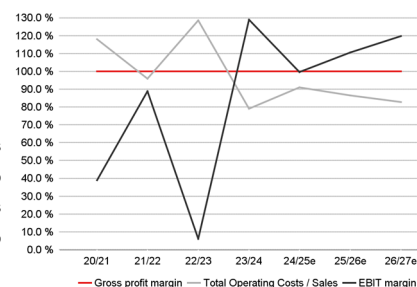
Sales, EBITDA

in EUR m

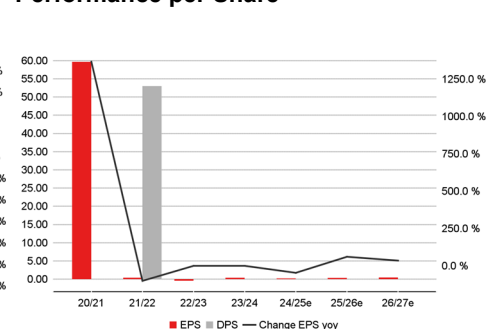


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

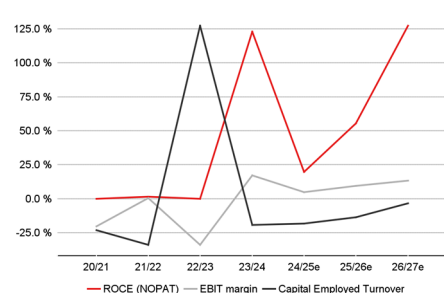
Consolidated balance sheet

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	0.0	-0.3	-0.7
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	0.7	0.3	-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	12.8	14.7	16.7
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	14.7	16.5	18.6
Total Assets	153.6	21.6	13.9	14.4	15.4	16.8	18.4
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	2.4	3.9	5.5
Other equity components	145.1	15.2	7.6	8.5	8.4	8.4	8.3
Shareholders' equity	148.9	18.9	11.4	12.3	13.2	14.7	16.2
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	13.2	14.7	16.2
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	15.4	16.8	18.4

Financial Ratios

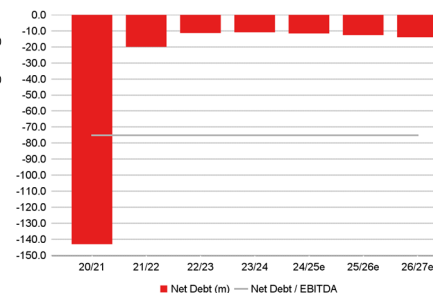
	2020/21	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
Efficiency of Capital Employment							
Operating Assets Turnover	2.4 x	21.2 x	14.1 x	19.0 x	230.6 x	-37.3 x	-17.6 x
Capital Employed Turnover	1.9 x	-7.5 x	135.3 x	5.3 x	11.1 x	19.2 x	104.7 x
ROA	2240.7 %	62.5 %	-86.2 %	86.8 %	149.7 %	531.1 %	-1066.3 %
Return on Capital							
ROCE (NOPAT)	n.a.	1.6 %	n.a.	122.8 %	66.2 %	157.2 %	n.a.
ROE	168.8 %	1.1 %	-6.6 %	7.7 %	8.0 %	10.5 %	10.9 %
Adj. ROE	168.8 %	1.1 %	-6.6 %	7.7 %	8.0 %	10.5 %	10.9 %
Balance sheet quality							
Net Debt	-143.1	-20.0	-11.3	-10.9	-12.2	-14.1	-16.1
Net Financial Debt	-143.1	-20.0	-11.3	-10.9	-12.2	-14.1	-16.1
Net Gearing	-96.1 %	-105.4 %	-99.7 %	-88.5 %	-92.7 %	-95.9 %	-99.3 %
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	5.6	6.3	7.0
Book value per share ex intangibles	63.6	7.8	4.7	5.1	5.5	6.1	6.8

ROCE Development



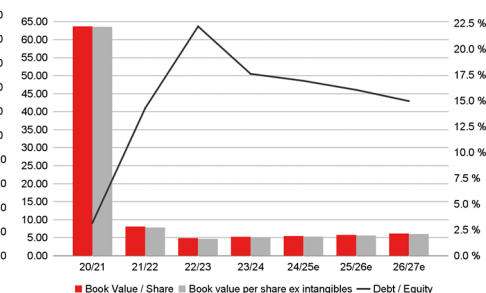
Source: Warburg Research

Net debt in EUR m



Source: Warburg Research

Book Value per Share in EUR



Source: Warburg Research

Consolidated cash flow statement

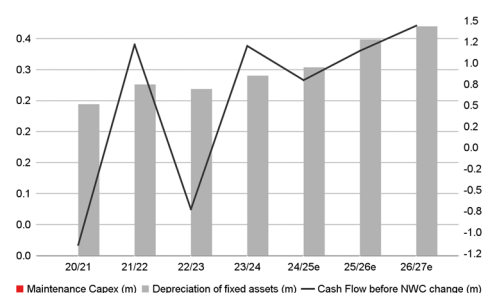
In EUR m	2020/21	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
Net income	139.4	0.9	-1.0	0.9	1.0	1.5	1.7
Depreciation of fixed assets	0.2	0.3	0.3	0.3	0.4	0.5	0.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in 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	1.4	1.9	2.2
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	1.5	1.9	2.2
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	1.4	1.8	2.1
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	1.4	3.2	5.3

Financial Ratios

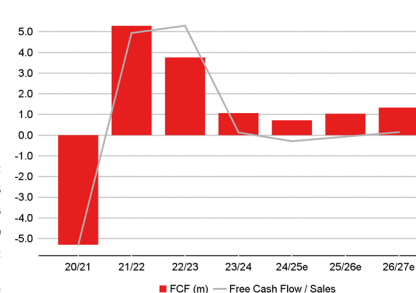
	2020/21	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
Cash Flow							
FCF	-5.3	5.3	3.8	1.1	1.4	1.8	2.1
Free Cash Flow / Sales	-47.8 %	69.4 %	73.4 %	14.3 %	12.9 %	15.8 %	16.9 %
Free Cash Flow Potential	-5.6	0.3	-1.0	1.2	1.1	1.6	1.8
Free Cash Flow / Net Profit	-3.8 %	560.7 %	-376.8 %	117.0 %	134.1 %	124.3 %	122.7 %
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 %	1.0 %	0.9 %	0.9 %
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 %	24.9 %	22.9 %	21.6 %
Avg. Working Capital / Sales	53.5 %	27.2 %	-0.1 %	0.2 %	0.1 %	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

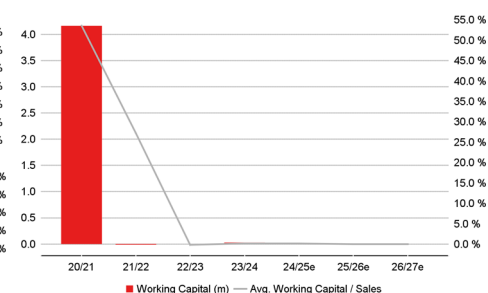
in EUR m



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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-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.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	139	69
Hold	52	26
Sell	6	3
Rating suspended	4	2
Total	201	100

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

... taking into account only those companies for which M.M.Warburg & CO (AG & Co.) KGaA provided major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	36	71
Hold	12	24
Sell	1	2
Rating suspended	2	4
Total	51	100

PRICE AND RATING HISTORY SINO AS OF 02.12.2025


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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