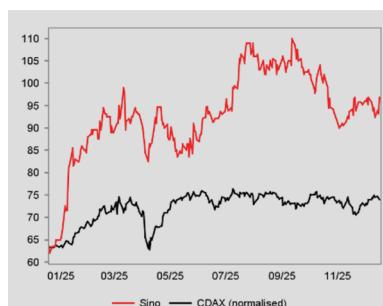


<b>Buy</b>	<b>Value Indicators:</b> DCF: 139.16	<b>Warburg Risk Score:</b> Balance Sheet Score: 5.0 Market Liquidity Score: 1.0	<b>3.0</b>	<b>Description:</b> Online broker specialized on heavy traders
<b>EUR 139.00</b> (EUR 154.00)	<b>Market Snapshot:</b> Market cap: 226.3 No. of shares (m): 2.3 EV: 175.6 Freefloat MC: 129.7 Ø Trad. Vol. (30d): 81.77 th	<b>Shareholders:</b> Freefloat 57.30 % Ingo Hillen 17.80 % HSBC Trinkaus & Burkhardt 24.90 %		<b>Key Figures (WRe):</b> 2024/25e Beta: 1.4 Price / Book: 4.4 x Equity Ratio: 96 %

## Disposal of 15% of stake in Trade Republic

- Sino Beteiligungen GmbH, a wholly owned subsidiary of sino AG, has announced that it successfully sold 15% of its shares in Trade Republic (previously a 2.08% stake) as part of a secondary transaction. The sale resulted in a capital gain after tax of EUR 38.4m, or EUR 16.44 per sino share. The after-tax profit is likely to be only slightly lower than the unreported pre-tax profit, as only 5% of the capital gain is subject to taxation, resulting in an effective tax rate of ~1.7%.
- At the beginning of December, there was press speculation about a possible secondary transaction at Trade Republic, based on a valuation of EUR 12.5bn for the entire Trade Republic company. Sino had already confirmed the existence of a term sheet in an ad-hoc announcement on 19 November, and we published a comment on this news after the Equity Capital Forum on 2 December. This entire transaction was then confirmed by Trade Republic in a publication yesterday (17 December), which provided further details. Existing investors such as Founders Fund, Sequoia, Accel, TCV and Thrive Capital increased their stakes, while early-stage investors reduced theirs. In addition, other significant long-term investors such as Wellington Management, GIC, Fidelity Management & Research Company and Khosla Venture have acquired. Their interest and new investment support our expectation that Trade Republic's performance will continue to be positive, thus offering further profit potential for sino shareholders. Our valuation of EUR 15bn for Trade Republic therefore appears plausible to us.
- As sino AG's Articles of Association stipulate a so-called 'distribution requirement', at least 90% of the capital gains must be distributed to sino shareholders. The sino management therefore plans to distribute a dividend of at least EUR 14.80 per share for the current financial year 2025/26. Based on a valuation of EUR 12.5bn, sino's remaining stake of 1.77% (WRe) is worth EUR 221m or around EUR 94.75 per share.
- Even after the successful realisation of profits by participation in Trade Republic's successful business model and a higher company valuation, further profit potential for sino shareholders will continue to open up in the future with a gradual reduction of the stake in Trade Republic. The distribution requirement allows sino shareholders to indirectly benefit from the expectation that Trade Republic will continue to show dynamic growth in terms of customers and assets under management, while at the same time optimising the product range.
- Against this backdrop, we confirm our Buy recommendation with a target price of EUR 139, which has been reduced to reflect the successful sale and a valuation of the stake sold, below our existing valuation. Nevertheless, the dynamic development of Trade Republic's core KPIs could lead to a further increase in TR's company valuation, which would exceed our previous assumption.

Changes in Estimates:						Comment on Changes:	
FY End: 30.9. in EUR m	2024/25e (old)	+ / -	2025/26e (old)	+ / -	2026/27e (old)	+ / -	
<b>Sales</b>	10.6	0.0 %	11.6	0.0 %	12.3	0.0 %	
<b>Net income</b>	1.0	n.m.	1.5	0.0 %	1.7	0.0 %	
<b>EPS</b>	0.44	n.m.	0.63	0.0 %	0.72	0.0 %	



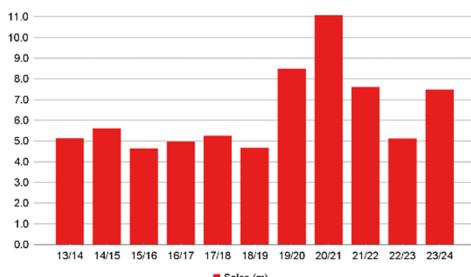
### Rel. Performance vs CDAX:

1 month:	0.0 %
6 months:	4.1 %
Year to date:	32.4 %
Trailing 12 months:	34.1 %

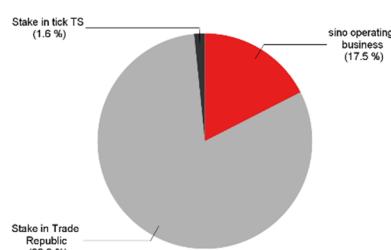
### Company events:

27.02.26	Q1
30.06.26	Q2
31.08.26	Q3

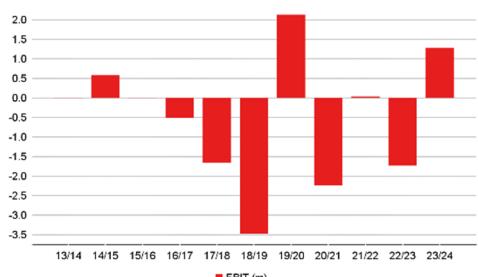
FY End: 30.9. in EUR m (23/24-26/27e)	CAGR	2020/21	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
<b>Sales</b>	17.8 %	11.1	7.6	5.1	7.5	10.6	11.6	12.3
Change Sales yoy	30.3 %	-31.2 %	-32.7 %	46.2 %	42.0 %	8.6 %	6.1 %	
<i>Gross profit margin</i>	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
<b>EBITDA</b>	18.8 %	-2.0	0.3	-1.5	1.6	1.6	2.3	2.6
<i>Margin</i>	-18.0 %	4.1 %	-28.6 %	20.9 %	14.8 %	19.6 %	21.4 %	
<b>EBIT</b>	18.7 %	-2.2	0.0	-1.7	1.3	1.2	1.8	2.1
<i>Margin</i>	-20.2 %	0.5 %	-33.8 %	17.0 %	10.8 %	15.6 %	17.4 %	
<b>Net income</b>	22.8 %	139.4	0.9	-1.0	0.9	39.4	1.5	1.7
<b>EPS</b>	22.7 %	59.65	0.40	-0.43	0.39	16.86	0.63	0.72
<b>EPS adj.</b>	22.7 %	59.65	0.40	-0.43	0.39	16.86	0.63	0.72
<b>DPS</b>	-	0.00	53.00	0.00	0.00	14.80	0.00	0.00
Dividend Yield	n.a.	69.8 %	n.a.	n.a.	15.3 %	n.a.	n.a.	
<b>FCFPS</b>	-2.27	2.26	1.61	0.46	17.01	0.78	0.89	
<b>FCF / Market cap</b>	-4.1 %	3.0 %	5.5 %	1.1 %	17.6 %	0.8 %	0.9 %	
<b>EV / Sales</b>	n.a.	20.7 x	11.0 x	11.0 x	16.5 x	18.4 x	17.2 x	
<b>EV / EBITDA</b>	n.a.	503.6 x	n.a.	52.6 x	111.4 x	94.0 x	80.2 x	
<b>EV / EBIT</b>	n.a.	n.a.	n.a.	64.6 x	152.6 x	118.2 x	98.6 x	
<b>P / E</b>	0.9 x	189.8 x	n.a.	102.4 x	5.7 x	153.7 x	134.4 x	
<b>P / E adj.</b>	0.9 x	189.8 x	n.a.	102.4 x	5.7 x	153.7 x	134.4 x	
<b>FCF Potential Yield</b>	39.9 %	0.2 %	-1.7 %	1.4 %	0.2 %	0.7 %	0.9 %	
<b>Net Debt</b>	-	-143.1	-20.0	-11.3	-10.9	-50.6	-13.4	-15.5
<b>ROCE (NOPAT)</b>	n.a.	1.6 %	n.a.	122.8 %	90.8 %	157.2 %	n.a.	
<b>Guidance:</b>	n.a.							

**Sales development**  
in EUR m


Source: Warburg Research

**Valuation contributors**  
in %


Source: Warburg Research

**EBIT development**  
in EUR m


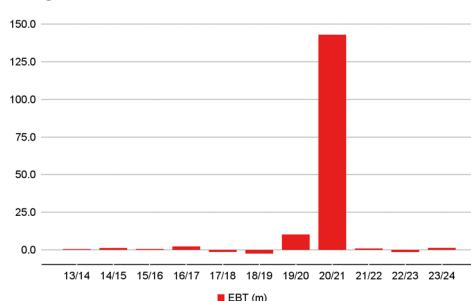
Source: Warburg Research

**Company Background**

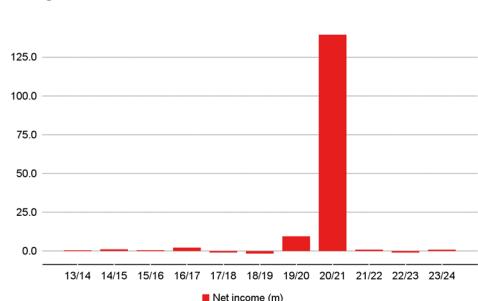
- sino is a high end online brokerage company, specializing on providing services to heavy traders.
- The trading software tool MX-PRO is especially designed to fulfill the needs of heavy traders providing extraordinary high stability.
- In addition to common product offerings, such as stocks, bonds, 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	
<i>Sales change</i>	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 %	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	
<i>EBIT-margin</i>	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 %	15.0 %
<i>Tax rate (EBT)</i>	2.8 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	
NOPAT	1.1	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 <i>in % of Sales</i>	0.4 4.0 %	0.5 4.0 %	0.5 4.0 %	0.5 4.0 %	0.4 3.0 %	0.3 2.0 %	0.1 1.0 %	0.2 1.0 %	0.2 1.0 %	0.2				
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	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	0.2
<i>Capex in % of Sales</i>	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)	1.5	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	1.5	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	<b>23.39 %</b>			<b>43.04 %</b>								<b>33.57 %</b>		

**Model parameter**

Derivation of WACC:	Derivation of Beta:
Debt ratio	0.00 %
Cost of debt (after tax)	4.2 %
Market return	8.25 %
Risk free rate	2.75 %
<b>WACC</b>	<b>10.34 %</b>
	<b>Beta</b>
	<b>1.38</b>

**Valuation (m)**

Present values 2036/37e	13
Terminal Value	6
Financial liabilities	1
Pension liabilities	0
Hybrid capital	0
Minority interest	0
Market val. of investments	306
Liquidity	1
<b>Equity Value</b>	<b>325</b>
No. of shares (m)	2.3
<b>Value per share (EUR)</b>	<b>139.16</b>

**Sensitivity Value per Share (EUR)**

Terminal Growth								Delta EBIT-margin									
Beta	WACC	0.75 %	1.00 %	1.25 %	<b>1.50 %</b>	1.75 %	2.00 %	2.25 %	Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	<b>+0.0 pp</b>	+0.5 pp	+1.0 pp	+1.5 pp
<b>1.56</b>	11.3 %	138.26	138.31	138.36	138.42	138.47	138.53	138.60	<b>1.56</b>	11.3 %	137.73	137.96	138.19	138.42	138.64	138.87	139.10
<b>1.47</b>	10.8 %	138.59	138.65	138.71	138.77	138.84	138.91	138.98	<b>1.47</b>	10.8 %	138.05	138.29	138.53	138.77	139.01	139.25	139.49
<b>1.43</b>	10.6 %	138.77	138.83	138.89	138.96	139.03	139.11	139.19	<b>1.43</b>	10.6 %	138.23	138.47	138.72	138.96	139.21	139.45	139.70
<b>1.38</b>	10.3 %	138.95	139.02	139.09	<b>139.16</b>	139.24	139.33	139.41	<b>1.38</b>	10.3 %	138.41	138.66	138.91	<b>139.16</b>	139.42	139.67	139.92
<b>1.33</b>	10.1 %	139.15	139.22	139.30	139.38	139.46	139.55	139.65	<b>1.33</b>	10.1 %	138.60	138.86	139.12	139.38	139.64	139.90	140.15
<b>1.29</b>	9.8 %	139.35	139.43	139.52	139.60	139.70	139.80	139.90	<b>1.29</b>	9.8 %	138.81	139.07	139.34	139.60	139.87	140.14	140.40
<b>1.20</b>	9.3 %	139.81	139.90	140.00	140.10	140.21	140.33	140.46	<b>1.20</b>	9.3 %	139.25	139.54	139.82	140.10	140.39	140.67	140.95

- 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	4.4 x	16.3 x	14.4 x
Book value per share ex intangibles	63.57	7.83	4.67	5.10	21.96	5.79	6.56
EV / Sales	n.a.	20.7 x	11.0 x	11.0 x	16.5 x	18.4 x	17.2 x
EV / EBITDA	n.a.	503.6 x	n.a.	52.6 x	111.4 x	94.0 x	80.2 x
EV / EBIT	n.a.	n.a.	n.a.	64.6 x	152.6 x	118.2 x	98.6 x
EV / EBIT adj.*	n.a.	n.a.	n.a.	64.6 x	152.6 x	118.2 x	98.6 x
P / FCF	n.a.	33.6 x	18.0 x	87.4 x	5.7 x	124.4 x	109.0 x
P / E	0.9 x	189.8 x	n.a.	102.4 x	5.7 x	153.7 x	134.4 x
P / E adj.*	0.9 x	189.8 x	n.a.	102.4 x	5.7 x	153.7 x	134.4 x
Dividend Yield	n.a.	69.8 %	n.a.	n.a.	15.3 %	n.a.	n.a.
FCF Potential Yield (on market EV)	39.9 %	0.2 %	-1.7 %	1.4 %	0.2 %	0.7 %	0.9 %

\*Adjustments made for: -

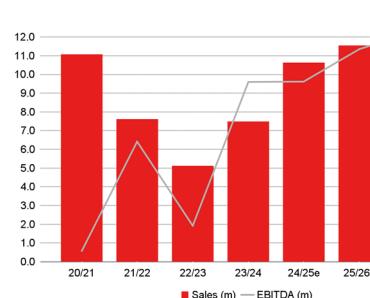
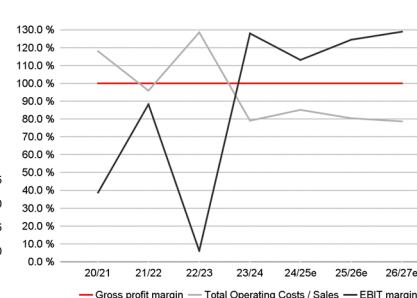
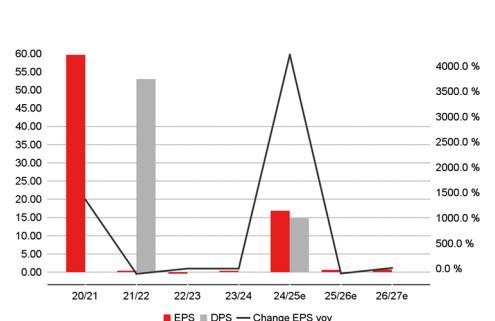
**Consolidated profit & loss**

In EUR m	2020/21	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
<b>Sales</b>	<b>11.1</b>	<b>7.6</b>	<b>5.1</b>	<b>7.5</b>	<b>10.6</b>	<b>11.6</b>	<b>12.3</b>
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
<b>Total Sales</b>	<b>11.1</b>	<b>7.6</b>	<b>5.1</b>	<b>7.5</b>	<b>10.6</b>	<b>11.6</b>	<b>12.3</b>
Material expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Gross profit</b>	<b>11.1</b>	<b>7.6</b>	<b>5.1</b>	<b>7.5</b>	<b>10.6</b>	<b>11.6</b>	<b>12.3</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	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
<b>EBITDA</b>	<b>-2.0</b>	<b>0.3</b>	<b>-1.5</b>	<b>1.6</b>	<b>1.6</b>	<b>2.3</b>	<b>2.6</b>
<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
<b>EBITA</b>	<b>-2.2</b>	<b>0.0</b>	<b>-1.7</b>	<b>1.3</b>	<b>1.2</b>	<b>1.8</b>	<b>2.1</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>-2.2</b>	<b>0.0</b>	<b>-1.7</b>	<b>1.3</b>	<b>1.2</b>	<b>1.8</b>	<b>2.1</b>
<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>
<b>EBIT adj.</b>	<b>-2.2</b>	<b>0.0</b>	<b>-1.7</b>	<b>1.3</b>	<b>1.2</b>	<b>1.8</b>	<b>2.1</b>
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	39.5	0.5	0.5
<b>EBT</b>	<b>143.0</b>	<b>0.9</b>	<b>-1.5</b>	<b>1.3</b>	<b>40.6</b>	<b>2.2</b>	<b>2.5</b>
<i>Margin</i>	<i>1291.3 %</i>	<i>12.3 %</i>	<i>-28.9 %</i>	<i>17.5 %</i>	<i>381.3 %</i>	<i>18.6 %</i>	<i>20.3 %</i>
Total taxes	3.6	0.0	-0.5	0.4	1.1	0.7	0.8
<b>Net income from continuing operations</b>	<b>139.4</b>	<b>0.9</b>	<b>-1.0</b>	<b>0.9</b>	<b>39.4</b>	<b>1.5</b>	<b>1.7</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>139.4</b>	<b>0.9</b>	<b>-1.0</b>	<b>0.9</b>	<b>39.4</b>	<b>1.5</b>	<b>1.7</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>139.4</b>	<b>0.9</b>	<b>-1.0</b>	<b>0.9</b>	<b>39.4</b>	<b>1.5</b>	<b>1.7</b>
<i>Margin</i>	<i>1258.9 %</i>	<i>12.4 %</i>	<i>-19.5 %</i>	<i>12.2 %</i>	<i>370.5 %</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
<b>EPS</b>	<b>59.65</b>	<b>0.40</b>	<b>-0.43</b>	<b>0.39</b>	<b>16.86</b>	<b>0.63</b>	<b>0.72</b>
EPS adj.	59.65	0.40	-0.43	0.39	16.86	0.63	0.72

\*Adjustments made for:

**Guidance: n.a.**
**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 %	2.8 %	32.0 %	32.0 %
Dividend Payout Ratio	0.0 %	13136.7 %	0.0 %	0.0 %	87.8 %	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

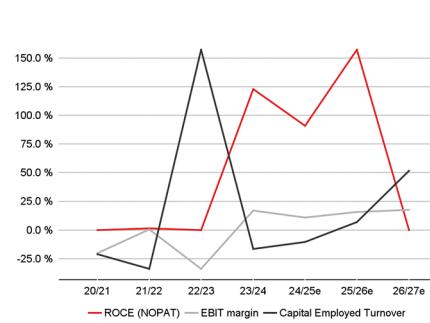
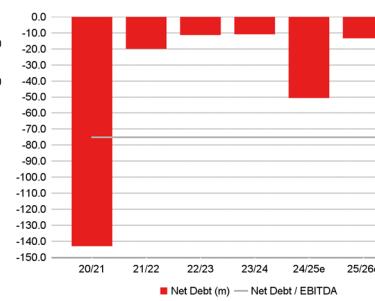
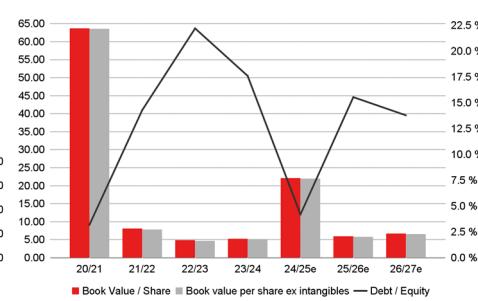
Source: Warburg Research

**Consolidated balance sheet**

In EUR m	2020/21	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
<b>Assets</b>							
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
<b>Fixed assets</b>	<b>6.2</b>	<b>1.5</b>	<b>1.2</b>	<b>1.1</b>	<b>0.7</b>	<b>0.3</b>	<b>-0.2</b>
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	51.2	14.0	16.1
Other short-term assets	0.1	0.1	0.4	1.9	1.9	1.9	1.9
<b>Current assets</b>	<b>147.4</b>	<b>20.1</b>	<b>12.8</b>	<b>13.4</b>	<b>53.1</b>	<b>15.9</b>	<b>17.9</b>
<b>Total Assets</b>	<b>153.6</b>	<b>21.6</b>	<b>13.9</b>	<b>14.4</b>	<b>53.8</b>	<b>16.1</b>	<b>17.8</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	40.8	3.2	4.9
Other equity components	145.1	15.2	7.6	8.5	8.5	8.3	8.4
Shareholders' equity	148.9	18.9	11.4	12.3	51.7	13.9	15.7
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>148.9</b>	<b>18.9</b>	<b>11.4</b>	<b>12.3</b>	<b>51.7</b>	<b>13.9</b>	<b>15.7</b>
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
<b>Liabilities</b>	<b>4.7</b>	<b>2.7</b>	<b>2.5</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>
<b>Total liabilities and shareholders' equity</b>	<b>153.6</b>	<b>21.6</b>	<b>13.9</b>	<b>14.4</b>	<b>53.8</b>	<b>16.1</b>	<b>17.8</b>

**Financial Ratios**

	2020/21	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
<b>Efficiency of Capital Employment</b>							
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	10.1 x	23.0 x	56.5 x
ROA	2240.7 %	62.5 %	-86.2 %	86.8 %	5781.5 %	531.1 %	-1066.3 %
<b>Return on Capital</b>							
ROCE (NOPAT)	n.a.	1.6 %	n.a.	122.8 %	90.8 %	157.2 %	n.a.
ROE	168.8 %	1.1 %	-6.6 %	7.7 %	123.2 %	4.5 %	11.4 %
Adj. ROE	168.8 %	1.1 %	-6.6 %	7.7 %	123.2 %	4.5 %	11.4 %
<b>Balance sheet quality</b>							
Net Debt	-143.1	-20.0	-11.3	-10.9	-50.6	-13.4	-15.5
Net Financial Debt	-143.1	-20.0	-11.3	-10.9	-50.6	-13.4	-15.5
Net Gearing	-96.1 %	-105.4 %	-99.7 %	-88.5 %	-98.0 %	-96.4 %	-98.6 %
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	22.1	5.9	6.7
Book value per share ex intangibles	63.6	7.8	4.7	5.1	22.0	5.8	6.6

**ROCE Development**

**Net debt**  
in EUR m

**Book Value per Share**  
in EUR


Source: Warburg Research

Source: Warburg Research

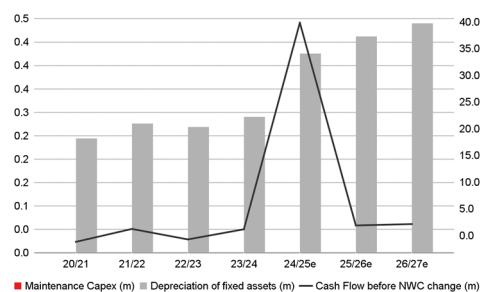
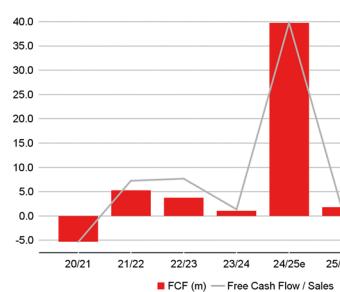
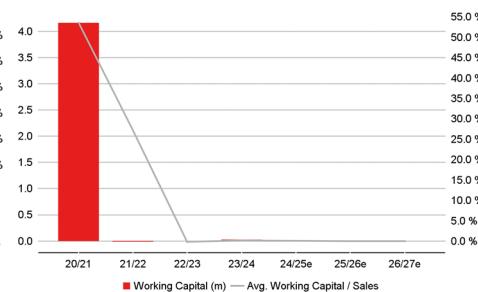
Source: Warburg Research

**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	39.4	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
<b>Cash Flow before NWC change</b>	<b>-1.1</b>	<b>1.2</b>	<b>-0.7</b>	<b>1.2</b>	<b>39.8</b>	<b>1.9</b>	<b>2.2</b>
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
<b>Net cash provided by operating activities [1]</b>	<b>-5.2</b>	<b>5.4</b>	<b>3.9</b>	<b>1.2</b>	<b>39.9</b>	<b>1.9</b>	<b>2.2</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	0.0	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
<b>Net cash provided by investing activities [2]</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>	<b>-0.1</b>
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	-39.1	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>0.0</b>	<b>-123.9</b>	<b>-6.5</b>	<b>-0.4</b>	<b>0.0</b>	<b>-39.1</b>	<b>0.0</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-5.3</b>	<b>-101.9</b>	<b>-1.6</b>	<b>0.7</b>	<b>39.8</b>	<b>-37.2</b>	<b>2.1</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	-5.3	3.4	1.8	0.7	39.8	2.5	4.6

**Financial Ratios**

	2020/21	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
<b>Cash Flow</b>							
FCF	-5.3	5.3	3.8	1.1	39.8	1.8	2.1
Free Cash Flow / Sales	-47.8 %	69.4 %	73.4 %	14.3 %	373.8 %	15.8 %	16.9 %
Free Cash Flow Potential	-5.6	0.3	-1.0	1.2	0.4	1.6	1.8
Free Cash Flow / Net Profit	-3.8 %	560.7 %	-376.8 %	117.0 %	100.9 %	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 %
<b>Management of Funds</b>							
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	<a href="https://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005765507.htm">https://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005765507.htm</a>

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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-	<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.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“_”	<b>Rating suspended:</b>	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
<b>Total</b>	<b>201</b>	<b>100</b>

**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
<b>Total</b>	<b>51</b>	<b>100</b>

**PRICE AND RATING HISTORY SINO AS OF 18.12.2025**


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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