

Buy EUR 140.00 (EUR 139.00) Price EUR 90.80 Upside 54.2 %	Value Indicators: EUR DCF: 140.28	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: 212.2 No. of shares (m): 2.3 EV: 198.7 Freefloat MC: 121.6 Ø Trad. Vol. (30d): 45.88 th	Shareholders: Freefloat 57.30 % Ingo Hillen 17.80 % HSBC Trinkaus & Burkhardt 24.90 %	Key Figures (WRE): 2024/25e Beta: 1.4 Price / Book: 16.0 x Equity Ratio: 86 %

Strong start to Q1 - Improved outlook for Q2-Q4

Stated Figures Q1/2025/26:

in EUR m	Q1 25/26	Q1 25/26e	Q1 24/25	yoy
Total net revenues	3.327	3.474	1.941	79%
Total expenses	-2.326	-2.455	-1.874	31%
CIR	69.9%	70.7%	96.5%	
EBT	1.001	1.019	0.067	
Taxes	-0.328	-0.336	-0.014	
Net profit	0.673	0.683	0.053	1,189%
Trades	384,344	384,344	189,326	103%
Securities accounts	306	306	283	8%

Comment on Figures:

- **Strong Q1:** The Q1 figures reflect dynamic customer activity. Total revenue rose by 79% to EUR 3.33m (previous year: EUR 3.47m). The moderate 31% increase in costs to EUR 2.33m (WRE: EUR 2.46m) demonstrates the high scalability of the business model. The cost-income ratio (CIR) of around 71% that we had expected was slightly lower at c.70%.
- **Earnings in line:** EBT of EUR 1m and net income of EUR 0.67m were fully in line with our estimates.
- **Customer activity picks up:** Customer trading activity more than doubled in Q1 to 384k transactions. The number of securities accounts rose by an impressive 8% to 306 over the 12-month period. The average monthly number of transactions per securities account was therefore approximately 418.

▪ **Outlook:** Based on the latest KPI data, we expect transaction and revenue momentum to remain strong in the second quarter. In January and February, transaction growth was 133% and 88% respectively (orders executed: 167k and 146k; see Table 1 on page 2). Given the increasing volatility due to geopolitical developments surrounding Iran, we expect high double-digit percentage growth despite the now higher basis for comparison from the previous year (March-December average: ~110k).

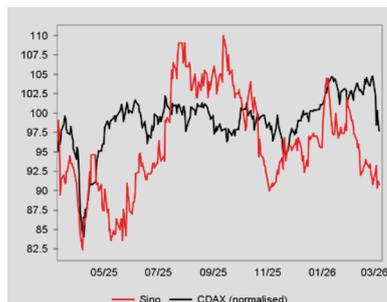
▪ **Trade Republic - Secondary Sale:** sino AG's valuation continues to be driven primarily by its stake in Trade Republic. As part of a secondary sale worth EUR 1.2bn in December 2025, Trade Republic was valued at EUR 12.5bn. In this round, sino sold around 15% of its 2.08% stake (fully diluted) and, according to our information, now holds 1.77%. The proceeds from the sale are likely to have been around EUR 39m. This resulted in a valuation gain of approximately EUR 38.4m, 90% of which must be distributed to sino shareholders in accordance with the articles of association. This results in the dividend proposal for the 2025/26 financial year of at least EUR 14.80 per share, as already communicated by the Management Board.

Changes in Estimates:

FY End: 30.9. in EUR m	2024/25e (old)	+ / -	2025/26e (old)	+ / -	2026/27e (old)	+ / -
Sales	10.6	0.0 %	11.6	14.3 %	12.3	14.3 %
Net income	39.4	-97.5 %	1.5	n.m.	1.7	10.6 %
EPS	16.86	-97.4 %	0.63	n.m.	0.72	11.1 %

Comment on Changes:

- In light of the higher trading momentum, we have revised our revenue estimates for 2025/26 and 2026/27 upwards.
- Our model now correctly reflects the profit from the reduction of the Trade Republic stake and the potential dividend in 2025/26.



Rel. Performance vs CDAX:	
1 month:	0.1 %
6 months:	-13.0 %
Year to date:	-1.7 %
Trailing 12 months:	-0.9 %

Company events:	
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	23.2 %	11.1	7.6	5.1	7.5	10.6	13.2	14.0
Change Sales yoy		30.3 %	-31.2 %	-32.7 %	46.2 %	42.0 %	24.1 %	6.1 %
Gross profit margin		100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
EBITDA	23.6 %	-2.0	0.3	-1.5	1.6	1.5	2.5	3.0
Margin		-18.0 %	4.1 %	-28.6 %	20.9 %	14.5 %	19.3 %	21.1 %
EBIT	23.4 %	-2.2	0.0	-1.7	1.3	1.1	2.0	2.4
Margin		-20.2 %	0.5 %	-33.8 %	17.0 %	10.5 %	15.3 %	17.1 %
Net income	27.0 %	139.4	0.9	-1.0	0.9	1.0	40.0	1.9
EPS	27.1 %	59.65	0.40	-0.43	0.39	0.43	17.11	0.80
EPS adj.	27.1 %	59.65	0.40	-0.43	0.39	0.43	17.11	0.80
DPS	-	0.00	53.00	0.00	0.00	0.00	14.80	0.00
Dividend Yield		n.a.	69.8 %	n.a.	n.a.	n.a.	16.3 %	n.a.
FCFPS		-2.27	2.26	1.61	0.46	0.58	17.29	0.99
FCF / Market cap		-4.1 %	3.0 %	5.5 %	1.1 %	0.6 %	19.0 %	1.1 %
EV / Sales		n.a.	20.7 x	11.0 x	11.0 x	18.8 x	15.1 x	14.0 x
EV / EBITDA		n.a.	503.6 x	n.a.	52.6 x	129.9 x	78.1 x	66.3 x
EV / EBIT		n.a.	n.a.	n.a.	64.6 x	179.4 x	98.5 x	81.8 x
P / E		0.9 x	189.8 x	n.a.	102.4 x	211.2 x	5.3 x	113.5 x
P / E adj.		0.9 x	189.8 x	n.a.	102.4 x	211.2 x	5.3 x	113.5 x
FCF Potential Yield		39.9 %	0.2 %	-1.7 %	1.4 %	0.5 %	0.6 %	1.1 %
Net Debt		-143.1	-20.0	-11.3	-10.9	-12.2	-13.6	-15.9
ROCE (NOPAT)		n.a.	1.6 %	n.a.	122.8 %	61.6 %	n.a.	n.a.
Guidance:		n.a.						

- **Performance of the investment:** The table below clearly shows Trade Republic's significant valuation gains across several capital increases and the most recent secondary sale. Despite the reduction, sino's management still holds a stake of c.1.77%, with a value of approximately EUR 221m.

	Transaction	Valuation Trade Republic	sino share	sino share valuation
2017	Founding /Seed		~67%	
2019	Series A (EUR 8.5m)	~EUR 30m *	~48.1% => ~30%**	~EUR 9m
2020	Series B	~EUR 600m	~13.8%	~EUR 83m
Mai 21	Series C (USD 900m) (Lead Sequoia)	~EUR 4bn	~8.8%***	~EUR 350m
Jun 22	Series C Extension (EUR 250m)	~EUR 5bn	~3-4%	~EUR 150-200m
Dez 25	Secondary Sale (EUR 1.2bn)	~EUR 12.5bn	~2.08% => ~1.78%***	~EUR 221m

* Implied from the post-money valuation of Series A

** After capital increase and partial sale (EUR 1.5m) to Creandum/Project A

*** sino sold shares for EUR 131m as part of Series C. In January 2021, shares were previously sold for EUR 11.1 million.

**** After sale of 15% of shares held for EUR 38.4 million.

- **Operational momentum at Trade Republic:** This investment is expected to continue to perform very well. The tables below show Trade Republic's dynamic operational development based on published KPIs. Despite massive investments e.g. in customer acquisition, an annual surplus was already achieved in FY 2022/23. Growth momentum has increased significantly again since the beginning of 2024: Customer growth rose 2.5-fold (from 8m to <10m users), while assets under custody (AuC) more than quadrupled from EUR 35bn to over EUR 150bn by September 2025. The main drivers were the expansion of the product range (current accounts, PE investments, crypto, children's securities accounts). Further growth momentum is expected from pension reform in Germany and geographical expansion (e.g., to Poland). The current valuation per customer in secondary sales is c.EUR 1,250, which seems reasonable given the momentum. We also view it as positive that, unlike some of its competitors, Trade Republic has not been subject to any regulatory restrictions that inhibit growth. With regard to the EU-wide PFOF ban from 1 July 2026, Trade Republic has also positioned itself well strategically and obtained its own trading venue license in order to operate independently of external kickbacks.

Trade Republic Customers		Assets under Custody	Commission income	Interest income	Costs	Consolidated net income
Sep 19	n.a.	70m	728k	n.a.	n.a.	n.a.
FY 2021/22	n.a.	n.a.	135.9m	-7.7m	-218.4m	-145m
FY 2022/23	n.a.	n.a.	179.9m	10.2m	-135.4m	14,1m
FY 2023/24	n.a.	n.a.	316.0m	23.0m	-224.6m	34,8m

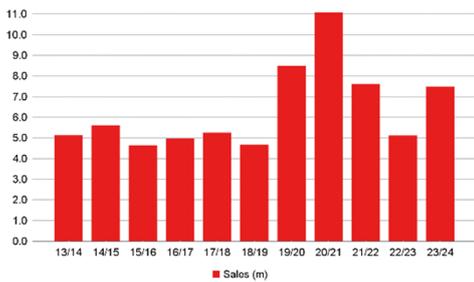
Trade Republic Customers		Assets under Custody	AuC per customer in k (e)
Mrz 20	100k	n.a.	n.a.
Jun 21	~1m	6bn	6.0
Jan 24	4m	35bn	8.8
Jan 25	>8m	>EUR 100bn	12.5
Sep 25	>10m	>EUR 150bn	15.0

- **Valuation:** In the following overview, we have modelled a possible valuation of sino shares based purely on the Trade Republic investment. In view of the operational development, we consider a further increase in the valuation of Trade Republic to be realistic and have therefore currently assumed a value of c.EUR 16.5bn in our model. Against this backdrop, we confirm our Buy recommendation for sino AG with a slightly higher price target of EUR 140.

Sensitivity	Series C Extension (EUR 250m)	Secondary Sale (EUR 1.2bn)	New after disposal									
	Jun 22	Dez 25	12.5	14.5	16.5	18.5	20.5	22.5	24.5	26.5	28.5	30.5
Valuation Trade Republic in EUR bn	5.0	12.5	12.5	14.5	16.5	18.5	20.5	22.5	24.5	26.5	28.5	30.5
sino share in %	3-4	2.08	1.77	1.77	1.77	1.77	1.77	1.77	1.77	1.77	1.77	1.77
Valuation Trade Republic at sino in EUR m		260	221	256	292	327	362	398	433	469	504	539
Valuation Trade Republic per sino share in EUR		111.2	94.5	109.7	124.8	139.9	155.1	170.2	185.3	200.4	215.6	230.7
Possible valuation gain (P&L)		38.4	217.8	252.7	287.5	322.4	357.2	392.1	426.9	461.8	496.6	531.5
Possible Dividend (90% Payout) per sino share in EUR*		14.8	93.2	108.1	123.0	137.9	152.8	167.7	182.6	197.6	212.5	227.4

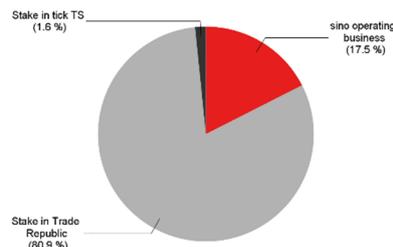
Sino AG	Total orders	yoy	Securities orders	yoy	Futures contracts	yoy	Securities accounts	Order turnover Xetra, Frankfurt, Tradegate in EUR bn	yoy
2024	694,382		658,906		99,565		270	1,637	
Jan 25	71,750	41.1%	66,345	41.1%	10,383	n.a.	287	165.97	27.6%
Feb 25	77,778	25.1%	73,144	23.6%	9,070	-28.0%	290	184.67	42.0%
Mrz 25	111,836	88.8%	105,282	82.8%	11,905	19.9%	295	258.15	70.8%
Apr 25	111,166	85.4%	102,264	79.4%	19,137	28.0%	298	235.24	59.1%
Mai 25	89,065	50.9%	81,686	40.7%	14,419	124.6%	301	190.61	36.2%
Jun 25	86,590	55.6%	81,300	50.0%	10,199	41.3%	302	171.66	30.3%
Jul 25	109,151	103.3%	106,593	110.4%	7,525	2.1%	298	176.27	37.8%
Aug 25	99,058	78.6%	96,075	84.1%	5,106	-33.2%	298	156.82	24.8%
Sep 25	117,771	140.3%	114,592	155.3%	8,170	-8.9%	300	174.45	37.9%
Okt 25	172,494	192.4%	171,496	209.3%	5,268	-32.9%	300	196.41	43.2%
Nov 25	128,555	78.8%	125,676	84.4%	9,637	4.4%	305	174.50	14.0%
Dez 25	83,295	42.5%	82,069	50.5%	5,269	-28.6%	306	148.15	9.4%
2025	1,258,509	81.2%	1,206,522	83.1%	116,088	16.6%	306	2,233	36.4%
Jan 26	167,123	132.9%	163,578	146.6%	11,617	11.9%	304	227.0	36.8%
Feb 26	146,215	88.0%	144,123	97.0%	8,831	-2.6%	304	212.7	15.2%

Sales development
in EUR m



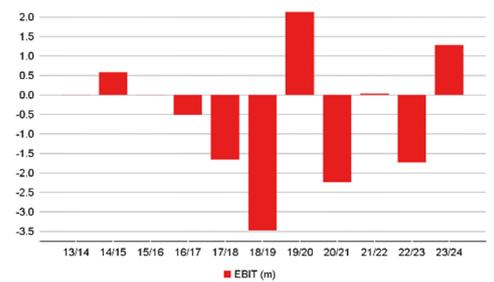
Source: Warburg Research

Valuation contributors
in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

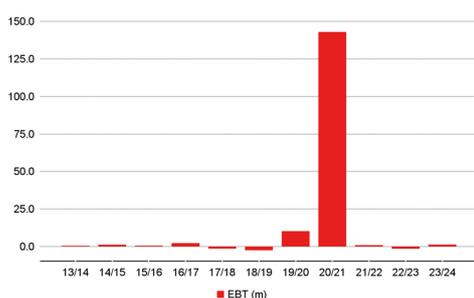
Company Background

- 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

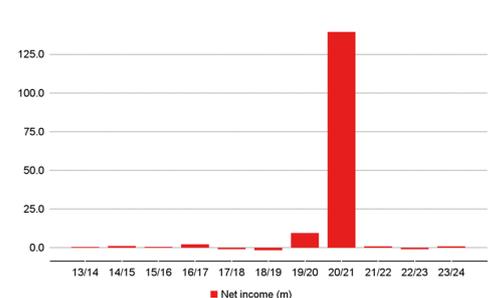
- High end trading platform provides extended scale of services through customizable software tools with access to a greater variety of financial products than usual brokerage businesses.
- sino operates in the niche market of heavy traders with few competitors and considerable entry barriers due to 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	13.2	14.0	14.7	15.4	16.2	17.0	17.9	18.6	19.1	19.5	19.8	20.1	
Sales change	42.0 %	24.1 %	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	1.1	2.0	2.4	2.2	2.3	2.4	2.6	2.7	2.8	2.9	2.9	3.0	3.0	
EBIT-margin	10.5 %	15.3 %	17.1 %	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 %	3.4 %	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	1.9	1.6	1.5	1.6	1.7	1.7	1.8	1.9	2.0	2.0	2.0	2.1	
Depreciation	0.4	0.5	0.6	0.6	0.5	0.3	0.2	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	0.2	0.2	0.2	0.2	0.2	0.2	0.2	
Capex in % of Sales	1.0 %	0.8 %	0.8 %	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	2.4	2.1	1.9	1.8	1.7	1.7	1.8	1.9	2.0	2.0	2.0	2.1	2
PV of FCF	1.1	2.1	1.7	1.4	1.2	1.1	1.0	0.9	0.9	0.8	0.7	0.7	0.6	7
share of PVs	23.13 %			43.18 %										33.68 %

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	14		
Terminal Value	7		
Financial liabilities	1		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	306		
Liquidity	1	No. of shares (m)	2.3
Equity Value	328	Value per share (EUR)	140.28

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 %	139.25	139.31	139.37	139.43	139.49	139.56	139.63	1.56	11.3 %	138.66	138.91	139.17	139.43	139.69	139.94	140.20
1.47	10.8 %	139.63	139.69	139.76	139.83	139.91	139.99	140.08	1.47	10.8 %	139.02	139.29	139.56	139.83	140.10	140.38	140.65
1.43	10.6 %	139.83	139.90	139.97	140.05	140.14	140.22	140.32	1.43	10.6 %	139.22	139.50	139.78	140.05	140.33	140.61	140.89
1.38	10.3 %	140.04	140.12	140.20	140.28	140.38	140.47	140.57	1.38	10.3 %	139.43	139.71	140.00	140.28	140.57	140.86	141.14
1.33	10.1 %	140.27	140.35	140.44	140.53	140.63	140.73	140.84	1.33	10.1 %	139.65	139.94	140.24	140.53	140.82	141.12	141.41
1.29	9.8 %	140.50	140.59	140.69	140.79	140.90	141.01	141.13	1.29	9.8 %	139.88	140.19	140.49	140.79	141.09	141.39	141.70
1.20	9.3 %	141.02	141.13	141.24	141.36	141.49	141.62	141.77	1.20	9.3 %	140.40	140.72	141.04	141.36	141.68	142.00	142.32

- 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	16.0 x	15.0 x	13.3 x
Book value per share ex intangibles	63.57	7.83	4.67	5.10	5.52	5.89	6.69
EV / Sales	n.a.	20.7 x	11.0 x	11.0 x	18.8 x	15.1 x	14.0 x
EV / EBITDA	n.a.	503.6 x	n.a.	52.6 x	129.9 x	78.1 x	66.3 x
EV / EBIT	n.a.	n.a.	n.a.	64.6 x	179.4 x	98.5 x	81.8 x
EV / EBIT adj.*	n.a.	n.a.	n.a.	64.6 x	179.4 x	98.5 x	81.8 x
P / FCF	n.a.	33.6 x	18.0 x	87.4 x	157.9 x	5.3 x	91.3 x
P / E	0.9 x	189.8 x	n.a.	102.4 x	211.2 x	5.3 x	113.5 x
P / E adj.*	0.9 x	189.8 x	n.a.	102.4 x	211.2 x	5.3 x	113.5 x
Dividend Yield	n.a.	69.8 %	n.a.	n.a.	n.a.	16.3 %	n.a.
FCF Potential Yield (on market EV)	39.9 %	0.2 %	-1.7 %	1.4 %	0.5 %	0.6 %	1.1 %

*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	13.2	14.0
Change Sales yoy	30.3 %	-31.2 %	-32.7 %	46.2 %	42.0 %	24.1 %	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	13.2	14.0
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	13.2	14.0
<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	3.7	3.9
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	7.3	7.4
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	1.5	2.5	3.0
<i>Margin</i>	<i>-18.0 %</i>	<i>4.1 %</i>	<i>-28.6 %</i>	<i>20.9 %</i>	<i>14.5 %</i>	<i>19.3 %</i>	<i>21.1 %</i>
Depreciation of fixed assets	0.2	0.3	0.3	0.3	0.4	0.5	0.6
EBITA	-2.2	0.0	-1.7	1.3	1.1	2.0	2.4
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	-2.2	0.0	-1.7	1.3	1.1	2.0	2.4
<i>Margin</i>	<i>-20.2 %</i>	<i>0.5 %</i>	<i>-33.8 %</i>	<i>17.0 %</i>	<i>10.5 %</i>	<i>15.3 %</i>	<i>17.1 %</i>
EBIT adj.	-2.2	0.0	-1.7	1.3	1.1	2.0	2.4
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	39.5	0.5
EBT	143.0	0.9	-1.5	1.3	1.5	41.4	2.8
<i>Margin</i>	<i>1291.3 %</i>	<i>12.3 %</i>	<i>-28.9 %</i>	<i>17.5 %</i>	<i>13.8 %</i>	<i>313.8 %</i>	<i>19.6 %</i>
Total taxes	3.6	0.0	-0.5	0.4	0.5	1.4	0.9
Net income from continuing operations	139.4	0.9	-1.0	0.9	1.0	40.0	1.9
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	40.0	1.9
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	40.0	1.9
<i>Margin</i>	<i>1258.9 %</i>	<i>12.4 %</i>	<i>-19.5 %</i>	<i>12.2 %</i>	<i>9.4 %</i>	<i>303.0 %</i>	<i>13.4 %</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	0.43	17.11	0.80
EPS adj.	59.65	0.40	-0.43	0.39	0.43	17.11	0.80

*Adjustments made for:

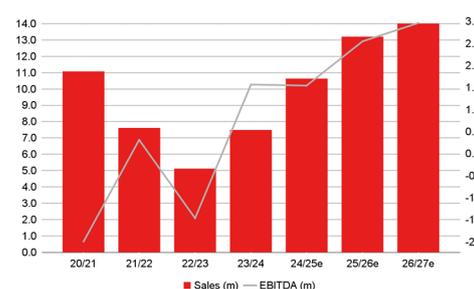
Guidance: n.a.

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 %	85.5 %	80.7 %	78.9 %
Operating Leverage	n.a.	n.a.	n.a.	n.a.	-0.3 x	3.4 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 %	3.4 %	32.0 %
Dividend Payout Ratio	0.0 %	13136.7 %	0.0 %	0.0 %	0.0 %	86.5 %	0.0 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

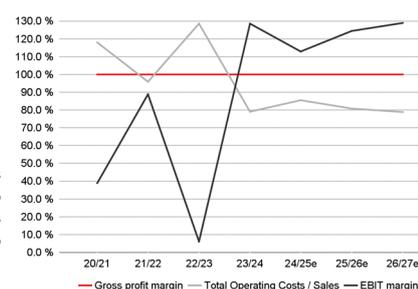
Sales, EBITDA

in EUR m

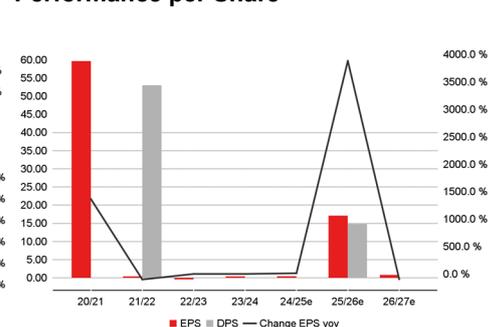


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

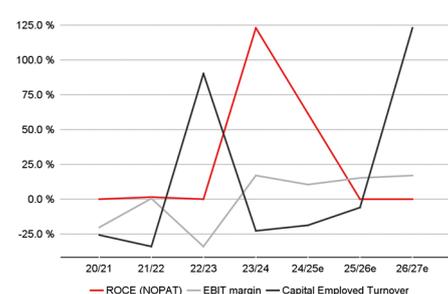
Consolidated balance sheet

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	-0.4	-0.8
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	0.2	-0.3
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	14.2	16.5
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	16.1	18.4
Total Assets	153.6	21.6	13.9	14.4	15.4	16.3	18.1
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	3.3	5.2
Other equity components	145.1	15.2	7.6	8.5	8.5	8.4	8.4
Shareholders' equity	148.9	18.9	11.4	12.3	13.3	14.1	16.0
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	13.3	14.1	16.0
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	16.3	18.1

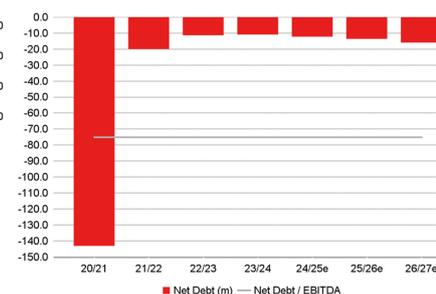
Financial Ratios

	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	-35.1 x	-16.9 x
Capital Employed Turnover	1.9 x	-7.5 x	135.3 x	5.3 x	10.1 x	24.7 x	172.9 x
ROA	2240.7 %	62.5 %	-86.2 %	86.8 %	146.1 %	19092.4 %	-634.7 %
Return on Capital							
ROCE (NOPAT)	n.a.	1.6 %	n.a.	122.8 %	61.6 %	n.a.	n.a.
ROE	168.8 %	1.1 %	-6.6 %	7.7 %	7.8 %	292.1 %	12.4 %
Adj. ROE	168.8 %	1.1 %	-6.6 %	7.7 %	7.8 %	292.1 %	12.4 %
Balance sheet quality							
Net Debt	-143.1	-20.0	-11.3	-10.9	-12.2	-13.6	-15.9
Net Financial Debt	-143.1	-20.0	-11.3	-10.9	-12.2	-13.6	-15.9
Net Gearing	-96.1 %	-105.4 %	-99.7 %	-88.5 %	-92.0 %	-96.2 %	-99.5 %
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	5.7	6.0	6.8
Book value per share ex intangibles	63.6	7.8	4.7	5.1	5.5	5.9	6.7

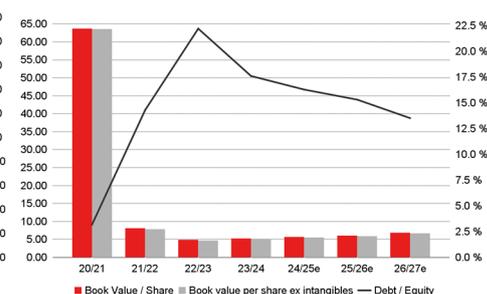
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

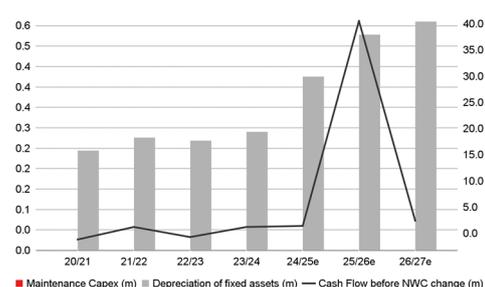
Consolidated cash flow statement

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	1.0	40.0	1.9
Depreciation of fixed assets	0.2	0.3	0.3	0.3	0.4	0.5	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	0.0	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	40.5	2.4
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	1.5	40.5	2.4
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	-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
Net cash provided by financing activities [3]	0.0	-123.9	-6.5	-0.4	0.0	-39.1	0.0
Change in liquid funds [1]+[2]+[3]	-5.3	-101.9	-1.6	0.7	1.3	1.4	2.3
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	1.3	2.7	5.0

Financial Ratios

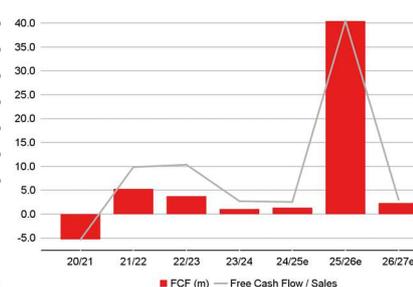
	2020/21	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
Cash Flow							
FCF	-5.3	5.3	3.8	1.1	1.3	40.4	2.3
Free Cash Flow / Sales	-47.8 %	69.4 %	73.4 %	14.3 %	12.6 %	306.2 %	16.6 %
Free Cash Flow Potential	-5.6	0.3	-1.0	1.2	1.1	1.1	2.1
Free Cash Flow / Net Profit	-3.8 %	560.7 %	-376.8 %	117.0 %	135.0 %	101.1 %	124.3 %
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 %	0.8 %	0.8 %
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 %	20.1 %	18.9 %
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



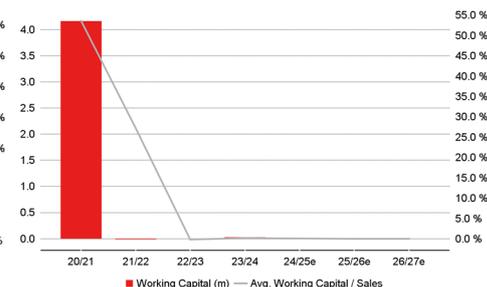
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

LEGAL DISCLAIMER

This research report ("investment recommendation") was prepared by the Warburg Research GmbH and is passed on by the Münchmeyer Petersen Capital Markets GmbH. Warburg Research GmbH since December 1, 2025 is a fully owned subsidiary of the Münchmeyer Petersen Capital Markets GmbH (MPCM). This research report is intended solely for the recipient and may not be passed on to another company without their prior consent, regardless of whether the company is part of the same corporation or not. It contains selected information and does not purport to be complete. The investment recommendation is based on publicly available information and data ("information") believed to be accurate and complete. Warburg Research GmbH neither examines the information for accuracy and completeness, nor guarantees its accuracy and completeness. Possible errors or incompleteness of the information do not constitute grounds for liability of MPCM or Warburg Research GmbH for damages of any kind whatsoever, and MPCM and Warburg Research GmbH are not liable for indirect and/or direct and/or consequential damages. In particular, neither MPCM nor Warburg Research GmbH are liable for the statements, plans or other details contained in these investment recommendations concerning the examined companies, their affiliated companies, strategies, economic situations, market and competitive situations, regulatory environment, etc. Although due care has been taken in compiling this investment recommendation, it cannot be excluded that it is incomplete or contains errors. MPCM and Warburg Research GmbH, their shareholders and employees are not liable for the accuracy and completeness of the statements, estimations and the conclusions derived from the information contained in this investment recommendation. Provided a investment recommendation is being transmitted in connection with an existing contractual relationship, i.e. financial advisory or similar services, the liability of MPCM and Warburg Research GmbH shall be restricted to gross negligence and wilful misconduct. In case of failure in essential tasks, MPCM and Warburg Research GmbH are liable for normal negligence. In any case, the liability of MPCM and Warburg Research GmbH is limited to typical, expectable damages. This investment recommendation does not constitute an offer or a solicitation of an offer for the purchase or sale of any security. Partners, directors or employees of MPCM, Warburg Research GmbH or affiliated companies may serve in a position of responsibility, i.e. on the board of directors of companies mentioned in the report. Opinions expressed in this investment recommendation are subject to change without notice. The views expressed in this research report accurately reflect the research analyst's personal views about the subject securities and issuers. Unless otherwise specified in the research report, no part of the research analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in the research report. All rights reserved.

COPYRIGHT NOTICE

This work including all its parts is protected by copyright. Any use beyond the limits provided by copyright law without permission is prohibited and punishable. This applies, in particular, to reproductions, translations, microfilming, and storage and processing on electronic media of the entire content or parts thereof.

DISCLOSURE ACCORDING TO §85 OF THE GERMAN SECURITIES TRADING ACT (WPHG), MAR AND MIFID II INCL. COMMISSION DELEGATED REGULATION (EU) 2016/958 AND (EU) 2017/565

The valuation underlying the investment recommendation for the respective company analysed is based on generally accepted and widely used methods of fundamental analysis, such as e.g. DCF Model, Free Cash Flow Value Potential, NAV, Peer Group Comparison or Sum of the Parts Model (see also <https://disclaimer.mp-capitalmarkets.com/disclaimer.htm#Valuation>). The result of this fundamental valuation is modified to take into consideration the analyst's assessment as regards the expected development of investor sentiment and its impact on the share price.

Independent of the applied valuation methods, there is the risk that the price target will not be met, for instance because of unforeseen changes in demand for the company's products, changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rate etc. For investments in foreign markets and instruments there are further risks, generally based on exchange rate changes or changes in political and social conditions.

The respective commentary reflects the opinion of the relevant author at the point in time of its compilation. A change in the fundamental factors underlying the valuation can mean that the valuation is subsequently no longer accurate. Whether, or in what time frame, an update of this commentary follows is not determined in advance.

Additional internal and organisational arrangements to prevent or to deal with conflicts of interest have been implemented. Among these are the spatial separation of Warburg Research GmbH from MPCM and the creation of areas of confidentiality. This prevents the exchange of information, which could form the basis of conflicts of interest for Warburg Research GmbH in terms of the analysed issuers or their financial instruments.

The analysts of Warburg Research GmbH do not receive a gratuity – directly or indirectly – from the investment banking activities of MPCM, MPC Münchmeyer Petersen & Co. GmbH or affiliated companies.

All prices of financial instruments given in this investment recommendation are the closing prices on the last stock-market trading day before the publication date stated, unless another point in time is explicitly stated.

Warburg Research GmbH is subject to the supervision of the Federal Financial Supervisory Authority, BaFin.

SOURCES

All data and consensus estimates have been obtained from FactSet except where stated otherwise.

Additional information for clients in the United States

1. This research report (the "Report") is a product of Warburg Research GmbH, Germany, wholly owned by MPCM, Germany. Warburg Research GmbH is the employer of the research analyst(s), who have prepared the Report. The research analyst(s) reside outside the United States and are not associated persons of any U.S. regulated broker-dealer and therefore are not subject to the supervision of any U.S. regulated broker-dealer.
2. The Report is provided in the United States for distribution solely to "major U.S. institutional investors" under Rule 15a-6 of the U.S. Securities Exchange Act of 1934.
3. Crédit Industriel et Commercial (CIC) and MPCM have concluded a Research Distribution Agreement that gives CIC Market Solutions Inc. exclusive distribution in France, the US and Canada of the Warburg Research GmbH research product.
4. The research reports are distributed in the United States of America by CIC pursuant to a SEC Rule 15a-6 agreement with CIC Market Solutions Inc ("CIC"), a U.S. registered broker-dealer and a related company of CIC, and are distributed solely to persons who qualify as "Major U.S. Institutional Investors" as defined in SEC Rule 15a-6 under the Securities Exchange Act of 1934.
5. Any person who is not a Major U.S. Institutional Investor must not rely on this communication. The delivery of this research report to any person in the United States of America is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein.

Reference in accordance with section 85 of the German Securities Trading Act (WpHG) and Art. 20 MAR regarding possible conflicts of interest with companies analysed:

- 1- Warburg Research GmbH, MPCM, or an affiliated company according to Section 271 (2) of the German Commercial Code (HGB) (affiliated companies), or an employee of one of these companies responsible for the compilation of the research, hold a **share of more than 5%** of the equity capital of the analysed company.
- 2- Within the last twelve months affiliated companies participated in the **management of a consortium** for an issue in the course of a public offering of such financial instruments, which are, or the issuer of which is, the subject of the investment recommendation.
- 3- Affiliated companies **manage financial instruments**, which are, or the issuers of which are, subject of the investment recommendation, in a market based on the provision of buy or sell contracts.
- 4- Affiliated companies reached an agreement with the issuer to provide **investment banking and/or investment services** and the relevant agreement was in force in the last 12 months or there arose for this period, based on the relevant agreement, the obligation to provide or to receive a service or compensation - provided that this disclosure does not result in the disclosure of confidential business information.
- 5- The company compiling the analysis or an affiliated company had reached an **agreement on the compilation of the investment recommendation** with the analysed company.
- 6a- Affiliated companies hold a **net long position of more than 0.5%** of the total issued share capital of the analysed company.
- 6b- Affiliated companies hold a **net short position of more than 0.5%** of the total issued share capital of the analysed company.
- 6c- The issuer holds shares of more than 5% of the total issued capital of an affiliated company.
- 7- The company preparing the analysis as well as its affiliated companies and employees have **other important interests** in relation to the analysed company, such as, for example, the exercising of mandates at analysed companies.

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

INVESTMENT RECOMMENDATION

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.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	133	72
Hold	45	24
Sell	5	3
Rating suspended	3	2
Total	186	100

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

... taking into account only those companies for which affiliated companies provided major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	2	100
Hold	0	0
Sell	0	0
Rating suspended	0	0
Total	2	100

PRICE AND RATING HISTORY SINO AS OF 09.03.2026


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.

EQUITIES

Ebbi Attarzadeh +49 40 38022-1236
e.attarzadeh@mp-capitalmarkets.com

RESEARCH

Henner Rüschemier +49 40 309537-270
Head of Research hrueschmeier@warburg-research.com

Stefan Augustin +49 40 309537-168
Cap. Goods, Engineering saugustin@warburg-research.com

Christian Cohrs +49 40 309537-175
Industrials & Transportation ccohrs@warburg-research.com

Felix Ellmann +49 40 309537-120
Software, IT fellmann@warburg-research.com

Jörg Philipp Frey +49 40 309537-258
Retail, Consumer Goods jfrey@warburg-research.com

Fabio Hölscher +49 40 309537-240
Automobiles, Car Suppliers fhoelscher@warburg-research.com

Philipp Kaiser +49 40 309537-260
Real Estate, Construction pkaiser@warburg-research.com

Andreas Pläsier +49 40 309537-246
Banks, Financial Services aplaesier@warburg-research.com

Malte Schaumann +49 40 309537-170
Technology mschaumann@warburg-research.com

Oliver Schwarz +49 40 309537-250
Chemicals, Agriculture oschwarz@warburg-research.com

INSTITUTIONAL EQUITY SALES

Michael Grohmann +49 40 38022-1238
Head of Equity Sales m.grohmann@mp-capitalmarkets.com

Ebbi Attarzadeh +49 40 38022-1236
Sales e.attarzadeh@mp-capitalmarkets.com

Olaf Gabriel +49 40 38022-1239
Sales o.gabriel@mp-capitalmarkets.com

Antonia Möller +49 40 38022-1248
Roadshow/Marketing a.moeller@mp-capitalmarkets.com

SALES TRADING

Bastian Quast +49 40 38022-1242
b.quast@mp-capitalmarkets.com

Our research can be found under:

MPCM | Warburg Research research.mp-capitalmarkets.com
Bloomberg ERH MPC
FactSet www.factset.com

LSEG www.lseg.com
Capital IQ www.capitaliq.com

For access please contact:

Antonia Möller +49 40 38022-1248
Sales Assistance a.moeller@mp-capitalmarkets.com