sino

(CDAX, Financial Services, XTP GR)

WARBURG RESEARCH — A Münchmeyer Petersen Capital Markets Company

Buy	
EUR 140.00	
Price	EUR 104.50
Upside	34.0 %

Value Indicators:	EUR
DCF:	140.35

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:	244.3
No. of shares (m):	2.3
EV:	229.5
Freefloat MC:	140.0
Ø Trad. Vol. (30d):	43.62 th

Shareholders:	
Freefloat	57.30 %
Ingo Hillen	17.80 %
HSBC Trinkaus & Burkhardt	24.90 %

Key Figures (WRe):	2025/26e
Beta:	1.4
Price / Book:	15.8 x
Equity Ratio:	87 %

Model Update following strong operating growth after 9M

Stated Figures 9M/2025/26:

in EUR m	9M 2025/26	9M 2024/25	yoy
Total net revenues	10,811	7,103	52%
Total expenses	7,356	5,740	28%
CIR (WRe)	68,0%	80,8%	
EBT	**3,490**	**1,218**	**187%**
Net profit (sino AG)	1,761	n.a.	
Net profit (Group) (pro-Forma)	**40,80**	**0,43**	**9.500%**
thereof contribution from disposal TR (0,31%)	38,40	0,00	
EPS	17,45	0,18	
Trades	1.259.209	737.511	71%
Securities accounts	308	300	3%

Comment on Figures:

- **Nine months with a marked jump in earnings and visible scaling:** Total net revenues at sino AG rose by 52% to EUR 10.8m, while total expenses increased by only 28% to EUR 7.36m. The cost-income ratio thus improved to 68.0% (WRe) from 80.8%. EBT at sino AG reached EUR 3.49m (+187%) and is already within the guidance range of EUR 3.4-4.6m raised on 30 June.
- **Group net profit underpins the dividend:** No consolidated accounts were prepared as of 30 June; group net profit is likely to have come in at around EUR 40.8m, or EUR 17.45 per share (9M prior year: EUR 0.18). This high group profit stems from the disposal of a 0.31% stake in Trade Republic, around 15% of the position previously held. The lower end of the guidance range of EUR 40.8-41.6m for group net profit has therefore already been reached after nine months, providing the basis for the proposed dividend of at least EUR 14.80 per share (under the articles of association, 90% of the disposal gain is distributed).

- **In Order momentum expected to slow on a higher comparative base:** 1.26m orders were executed in the first nine months (+70.7%), more than in the whole of FY 2024/25 (1.06m), and commission income rose by 55% to EUR 10.56m. Growth is being driven by activity per client rather than by client growth: the 308 securities accounts generated around 4,075 trades each over the nine months, after around 2,460 in the prior-year period. On a monthly view, however, momentum is flattening. In July 2026, orders came in at 103k and were below the prior-year level for the first time since the beginning of 2025 (-6.3%), after +69.3% in June. The comparative base (see chart below) becomes considerably more demanding from here, which supports our cautious modelling of Q4 for both income and costs.

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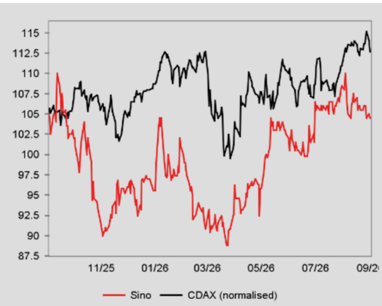
Changes in Estimates:

FY End: 30.9. in EUR m	2025/26e (old)	+ / -	2026/27e (old)	+ / -	2027/28e (old)	+ / -
Sales	13.2	3.0 %	14.0	0.6 %	n.a.	n.m.
Net income	40.0	2.6 %	1.9	47.1 %	n.a.	n.m.
EPS	17.11	2.6 %	0.80	47.5 %	n.a.	n.m.

Comment on Changes:

- We have raised our operating estimates on the back of the significantly higher number of orders in the first nine months (+71%).
- We assume a stable EBIT margin, as sino's business model, with its focus on heavy traders, means the company could only benefit from positive scale effects in the private pension account market via its Trade Republic stake.



Rel. Performance vs CDAX:	
1 month:	-5.3 %
6 months:	10.2 %
Year to date:	5.7 %
Trailing 12 months:	-9.1 %

Company events:

FY End: 30.9. in EUR m	CAGR (24/25-27/28e)	2021/22	2022/23	2023/24	2024/25	2025/26e	2026/27e	2027/28e
Sales	16.3 %	7.6	5.1	7.5	9.6	13.6	14.1	15.1
Change Sales yoy		-31.2 %	-32.7 %	46.2 %	28.2 %	41.6 %	3.6 %	7.3 %
Gross profit margin		*100.0 %*	*100.0 %*	*100.0 %*	*100.0 %*	*100.0 %*	*100.0 %*	*100.0 %*
EBITDA	30.0 %	0.3	-1.5	1.5	1.9	3.8	4.0	4.3
Margin		*4.1 %*	*-28.6 %*	*20.7 %*	*20.2 %*	*28.2 %*	*28.2 %*	*28.2 %*
EBIT	34.2 %	0.0	-1.7	1.3	1.6	3.6	3.7	4.0
Margin		*0.5 %*	*-33.8 %*	*16.8 %*	*17.1 %*	*26.2 %*	*26.2 %*	*26.2 %*
Net income	43.0 %	0.9	-1.0	0.9	1.0	41.0	2.8	2.9
EPS	42.7 %	0.40	-0.43	0.38	0.43	17.56	1.18	1.25
EPS adj.	42.7 %	0.40	-0.43	0.38	0.43	17.56	1.18	1.25
DPS	-	2.80	0.00	0.00	1.46	14.80	0.00	0.00
Dividend Yield		3.7 %	n.a.	n.a.	1.7 %	14.2 %	n.a.	n.a.
FCFPS		2.26	1.61	-0.63	1.08	17.55	1.17	1.26
FCF / Market cap		3.0 %	5.5 %	-1.6 %	1.3 %	16.8 %	1.1 %	1.2 %
EV / Sales		20.7 x	11.0 x	11.0 x	19.3 x	16.9 x	16.1 x	14.8 x
EV / EBITDA		503.6 x	n.a.	53.2 x	95.4 x	59.9 x	57.0 x	52.5 x
EV / EBIT		n.a.	n.a.	65.5 x	113.0 x	64.4 x	61.4 x	56.5 x
P / E		189.8 x	n.a.	105.0 x	197.2 x	6.0 x	88.6 x	83.6 x
P / E adj.		189.8 x	n.a.	105.0 x	197.2 x	6.0 x	88.6 x	83.6 x
FCF Potential Yield		0.2 %	-1.7 %	1.4 %	0.9 %	0.8 %	1.2 %	1.3 %
Net Debt		-20.0	-11.3	-10.9	-12.9	-14.8	-17.5	-20.3
ROCE (NOPAT)		1.6 %	n.a.	120.7 %	143.6 %	n.a.	n.a.	n.a.
Guidance:	2025/26 sino AG EBT EUR 3.4-4.6m; Group net profit 40.8-41.6m							

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Sino AG	Total orders	yoy	Cumulative	yoy	Securities orders	yoy	Cumulative	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%	71.750	41,1%	66.345	41,1%	66.345	41,1%	10.383	n.a.	287	165,97	27,6%
Feb 25	77.778	25,1%	149.528	32,3%	73.144	23,6%	139.489	31,4%	9.070	-28,0%	290	184,67	42,0%
Mrz 25	111.836	88,8%	261.364	51,7%	105.282	82,8%	244.771	49,5%	11.905	19,9%	295	258,15	70,8%
Apr 25	111.166	85,4%	372.530	60,4%	102.264	79,4%	347.035	57,2%	19.137	28,0%	298	235,24	59,1%
Mai 25	89.065	50,9%	461.595	58,5%	81.686	40,7%	428.721	53,8%	14.419	124,6%	301	190,61	36,2%
Jun 25	86.590	55,6%	548.185	58,0%	81.300	50,0%	510.021	53,2%	10.199	41,3%	302	171,66	30,3%
Jul 25	109.151	103,3%	657.336	64,1%	106.593	110,4%	616.614	60,7%	7.525	2,1%	298	176,27	37,8%
Aug 25	99.058	78,6%	756.394	65,9%	96.075	84,1%	712.689	63,5%	5.106	-33,2%	298	156,82	24,8%
Sep 25	117.771	140,3%	874.165	73,1%	114.592	155,3%	827.281	72,1%	8.170	-8,9%	300	174,45	37,9%
Okt 25	172.494	192,4%	1.046.659	85,6%	171.496	209,3%	998.777	86,3%	5.268	-32,9%	300	196,41	43,2%
Nov 25	128.555	78,8%	1.175.214	84,8%	125.676	84,4%	1.124.453	86,1%	9.637	4,4%	305	174,50	14,0%
Dez 25	83.295	42,5%	1.258.509	81,2%	82.069	50,5%	1.206.522	83,1%	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%	167.123	132,9%	163.578	146,6%	163.578	146,6%	11.617	11,9%	304	227,0	36,8%
Feb 26	146.215	88,0%	313.338	109,6%	144.123	97,0%	307.701	120,6%	8.831	-2,6%	304	212,7	15,2%
Mrz 26	165.814	113,2%	479.152	83,3%	157.753	115,7%	465.454	90,2%	50.011	451,4%	303	257,9	-0,1%
Apr 26	111.884	0,0%	591.036	58,7%	108.351	2,9%	573.805	65,3%	19.333	62,4%	304	198,7	-15,5%
Mai 26	137.199	54,0%	728.235	57,8%	136.256	66,8%	710.061	65,6%	5.078	-64,8%	304	216,3	13,5%
Jun 26	146.630	69,3%	874.865	59,6%	145.464	78,9%	855.525	67,7%	6.079	-40,4%	308	238,9	39,2%
Jul 26	102.276	-6,3%	977.141	48,7%	101.096	-5,2%	956.621	55,1%	4.981	-33,8%	309	207,0	17,4%

- **Change in the shareholder structure:** Pinegrove replaces HSBC. Pinegrove Opportunity Partners (POP) is acquiring the stake of around 21% held by HSBC Trinkaus & Burkhardt (announcement of 5 August 2026); completion is subject to the BaFin ownership control procedure. HSBC is thus leaving the shareholder base after almost 25 years. POP is a San Francisco-based secondaries investor backed by Brookfield and HRTG with more than USD 2bn in AUM which, according to press reports, holds stakes in Revolut, Stripe and Databricks, among others.

  => Our assessment: positive in qualitative terms, neutral in technical terms. We read the change primarily as a signal for the value of the Trade Republic position, as POP is acquiring a stake whose substance consists largely of this holding, and valuing private growth companies is the buyer's core business. For the tradability of the share, nothing changes for now: the free float remains at 57.3%, average trading volume at around EUR 45k per day, and POP has stated that it is acting as a long-term partner. Our shareholder table still shows HSBC with 24.9%; we will adjust it once the transaction completes.

- **Trade Republic (TR), status quo:** As of September 2025, Trade Republic had more than 10m clients in 18 countries and more than EUR 150bn in assets under custody, equivalent to around EUR 15k per client. The service overhaul of April 2026, with free 24/7 support by phone and live chat from more than 1,000 agents at eight locations, addresses remaining criticism of the business model and should strengthen the perception of TR as a full-service bank.

- **The PFOF risk has turned into an advantage**. The BaFin MTF licence granted in January 2026 has, in our view, taken the sting out of the EU-wide PFOF ban in force since 1 July 2026. Since 2 July 2026, TR has continued to offer Best Price trading at a price of EUR 1 (aggregated order book of the relevant exchanges, with execution generally against TR itself). In addition, clients can choose freely between 30 trading venues at a direct price of EUR 2 per trade. A free web terminal with charting, screener and live data is also provided. Internalising trades shifts the revenue source from order execution onto TR's own platform and at the same time opens the active trader segment, the very segment in which sino itself has been at home since 1998.

- **Private pension account (Altersvorsorgedepot, AvD), the legal framework is in place**. The law was promulgated in the Federal Law Gazette on 29 May 2026, the market launch is set for 1 January 2027, and product certification starts in autumn 2026. Contributions of up to EUR 6,840 p.a. qualify for support; the basic allowance amounts to up to EUR 540 per year and the child allowance to up to EUR 300 per child, in each case on own contributions of up to EUR 1,800, supplemented by a special expenses deduction with a more-favourable-treatment check. Two details of the standard account are decisive: effective costs are capped at a maximum of 1.0% p.a., and switching provider is only free of charge at the transferring provider after five years.

- The cost cap could shape the market through client acquisition costs (CAC): on a subsidised own contribution of EUR 1,800 per year, the 1.0% cap allows a provider to earn a maximum of around EUR 18 in the first year. Acquisition costs of EUR 100 would therefore only be recovered after five to six years, and EUR 200 only after more than ten years, and that is before operating, service and certification costs. CAC therefore becomes the binding constraint on the market for the time being.

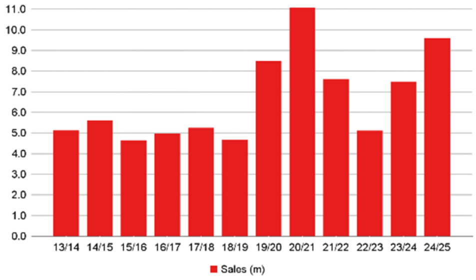
- Trade Republic does not carry this burden to the same extent. A large number of its German clients (WRe: at least 5.5-6m of around 10m) are already identified, have a linked reference account and the app on their phone, and can be reached by push notification: a distribution channel that has already been paid for and whose additional use costs almost nothing per contract, with no adviser commission, no lead purchasing and no second onboarding process. This channel is not free of charge; it is pre-financed. Christian Hecker (CEO of TR) has announced that TR will offer the "most attractive, simplest and cheapest" private pension account (podcast of 18 April 2026).

- More important than product revenue alone is, in our view, the quality of that revenue: pension saving means recurring contributions plus state allowances, a subsidy commitment and a de facto five-year lock-in on switching, and therefore structurally low churn and growth in assets under custody that does not depend on transaction activity. This addresses precisely the central valuation weakness of brokers that have so far been purely transaction-driven.

- **Order of magnitude of the AvD opportunity, based on estimates by the sino management board rather than forecasts by Trade Republic**: around 45m people in Germany are eligible for support, in addition to some 14.7m existing Riester contracts. If 30-40% of those eligible were to open an AvD, a market of 14-18m accounts would emerge across all providers. The sino management board considers around 8m AvD accounts for TR by 2030 to be possible (some 50% of the market potential), of which up to around 5m would be new clients. The early-start pension (cabinet decision of 12 August 2026) comes on top of this. Here, the sino management board considers around 175,000 to 190,000 new accounts for children to be possible from the families of today's TR clients alone.

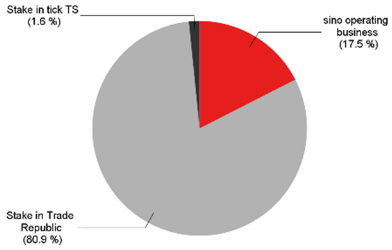
- What this could mean for clients, AuC and revenues: on this basis, the sino management board considers 20m TR clients in early 2028 and more than 30m by 2030 to be achievable. At around EUR 30k of AuC per client, this would correspond to more than EUR 900bn in AuC, around EUR 3bn in revenues (roughly EUR 100 per client, including sources not offered today such as Lombard lending and cross-selling) and more than EUR 1.7bn in pre-tax profit. This is an optimistic scenario and not our base case; we do, however, consider the direction plausible, because the AvD and the early-start pension are state-initiated markets for securities accounts in which the cost leader structurally wins.
- **Valuation, benchmarked against Revolut**. The most recent reliable reference point for TR is the secondary transaction of December 2025 at EUR 12.5bn; with more than 10m clients, this equates to around EUR 1,250 per client. In its ongoing secondary, Revolut is valued at USD 115bn with more than 75m clients, or around USD 1,500 per client. Measured in EUR per client, the two are therefore valued at practically the same level, even though TR is positioned differently in terms of AuC per client and its future pension linkage.
- **Outlook:** For Q4 we are somewhat more cautious on the operating business, as order momentum has slowed recently (July 2026 below July 2025). Even so, the EBT guidance of EUR 3.4-4.6m raised after H1 should be comfortably met (9M: EUR 3.5m). The value driver remains the Trade Republic stake of around 1.77% (fully diluted), which corresponds to a value of around EUR 221m, or EUR 94.75 per sino share, based on the most recent TR valuation of EUR 12.5bn (12/2025). Given the continued dynamic growth in clients and revenues that we expect, we consider a valuation of EUR 16.5bn for TR, and hence a calculated stake value of EUR 292m or EUR 125 per sino share, to be defensible on a forward-looking basis. The value of the core business and of the remaining smaller holdings must be added to this. Against this backdrop, we confirm our Buy recommendation with a price target of EUR 140.00.

Sales development
in EUR m



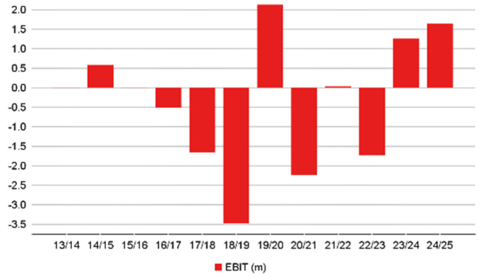
Source: Warburg Research

Valuation contributors
in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

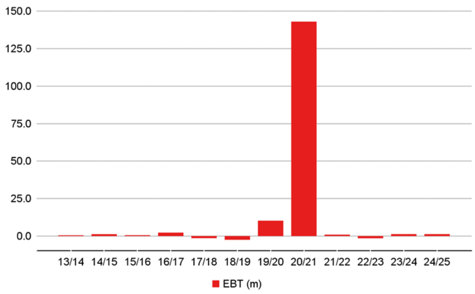
Company Background

- 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

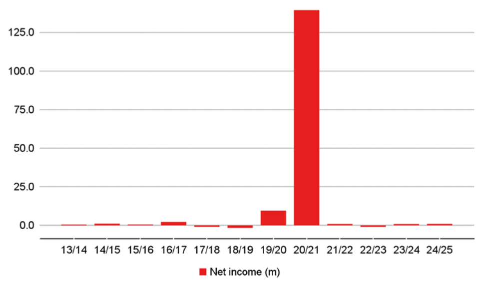
- High end trading platform provides extended scale of services through customizable software tools with access to a greater variety of financial products than usual brokerage businesses.
- sino operates in the niche market of heavy traders with few competitors and considerable entry barriers due to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

	Detailed forecast period			Transitional period										Term. Value
Figures in EUR m	**25/26e**	**26/27e**	**27/28e**	**28/29e**	**29/30e**	**30/31e**	**31/32e**	**32/33e**	**33/34e**	**34/35e**	**35/36e**	**36/37e**	**37/38e**	
Sales	13.6	14.1	15.1	15.9	16.6	17.5	18.4	19.3	20.0	20.6	21.1	21.4	21.7	
Sales change	*41.6 %*	*3.6 %*	*7.3 %*	*5.0 %*	*5.0 %*	*5.0 %*	*5.0 %*	*5.0 %*	*4.0 %*	*3.0 %*	*2.0 %*	*1.5 %*	*1.5 %*	*1.5 %*
EBIT	3.6	3.7	4.0	2.4	2.5	2.6	2.8	2.9	3.0	3.1	3.2	3.2	3.3	
EBIT-margin	*26.2 %*	*26.2 %*	*26.2 %*	*15.0 %*	*15.0 %*	*15.0 %*	*15.0 %*	*15.0 %*	*15.0 %*	*15.0 %*	*15.0 %*	*15.0 %*	*15.0 %*	
Tax rate (EBT)	*4.5 %*	*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	3.4	2.5	2.7	1.6	1.7	1.8	1.9	2.0	2.0	2.1	2.1	2.2	2.2	
Depreciation	0.3	0.3	0.3	0.6	0.5	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	
in % of Sales	*2.0 %*	*2.0 %*	*2.0 %*	*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	0.3	0.3	0.3	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	
Capex in % of Sales	*2.2 %*	*2.1 %*	*2.0 %*	*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)	3.4	2.5	2.7	2.0	1.9	1.9	1.9	2.0	2.0	2.1	2.1	2.2	2.2	2
PV of FCF	3.4	2.3	2.2	1.5	1.3	1.1	1.0	1.0	0.9	0.9	0.8	0.7	0.7	8
share of PVs	**30.60 %**			**38.99 %**										**30.41 %**

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 2037/38e	18		
Terminal Value	8		
Financial liabilities	0		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	303		
Liquidity	0	No. of shares (m)	2.3
Equity Value	**328**	**Value per share (EUR)**	**140.35**

Sensitivity Value per Share (EUR)

		Terminal Growth						
Beta	WACC	0.75 %	1.00 %	1.25 %	**1.50 %**	1.75 %	2.00 %	2.25 %
1.56	11.3 %	139.24	139.30	139.36	139.43	139.50	139.57	139.65
1.47	10.8 %	139.64	139.71	139.79	139.87	139.95	140.03	140.13
1.43	10.6 %	139.86	139.94	140.02	140.10	140.19	140.29	140.39
1.38	10.3 %	140.09	140.17	140.26	**140.35**	140.45	140.55	140.66
1.33	10.1 %	140.34	140.42	140.52	140.62	140.72	140.84	140.96
1.29	9.8 %	140.59	140.69	140.79	140.90	141.01	141.14	141.27
1.20	9.3 %	141.15	141.26	141.39	141.52	141.65	141.80	141.96

		Delta EBIT-margin						
Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	**+0.0 pp**	+0.5 pp	+1.0 pp	+1.5 pp
1.56	11.3 %	138.59	138.87	139.15	139.43	139.71	139.99	140.27
1.47	10.8 %	138.98	139.28	139.57	139.87	140.16	140.46	140.75
1.43	10.6 %	139.19	139.50	139.80	140.10	140.41	140.71	141.01
1.38	10.3 %	139.42	139.73	140.04	**140.35**	140.66	140.98	141.29
1.33	10.1 %	139.66	139.98	140.30	140.62	140.94	141.26	141.58
1.29	9.8 %	139.91	140.24	140.57	140.90	141.23	141.56	141.89
1.20	9.3 %	140.47	140.82	141.17	141.52	141.86	142.21	142.56

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

Valuation

	2021/22	2022/23	2023/24	2024/25	2025/26e	2026/27e	2027/28e
Price / Book	9.4 x	6.0 x	7.6 x	14.9 x	15.8 x	13.5 x	11.6 x
Book value per share ex intangibles	7.83	4.67	5.10	5.61	6.47	7.60	8.86
EV / Sales	20.7 x	11.0 x	11.0 x	19.3 x	16.9 x	16.1 x	14.8 x
EV / EBITDA	503.6 x	n.a.	53.2 x	95.4 x	59.9 x	57.0 x	52.5 x
EV / EBIT	n.a.	n.a.	65.5 x	113.0 x	64.4 x	61.4 x	56.5 x
EV / EBIT adj.*	n.a.	n.a.	65.5 x	113.0 x	64.4 x	61.4 x	56.5 x
P / FCF	33.6 x	18.0 x	n.a.	78.5 x	6.0 x	89.4 x	83.2 x
P / E	189.8 x	n.a.	105.0 x	197.2 x	6.0 x	88.6 x	83.6 x
P / E adj.*	189.8 x	n.a.	105.0 x	197.2 x	6.0 x	88.6 x	83.6 x
Dividend Yield	3.7 %	n.a.	n.a.	1.7 %	14.2 %	n.a.	n.a.
FCF Potential Yield (on market EV)	0.2 %	-1.7 %	1.4 %	0.9 %	0.8 %	1.2 %	1.3 %

*Adjustments made for: -

Consolidated profit & loss

In EUR m	2021/22	2022/23	2023/24	2024/25	2025/26e	2026/27e	2027/28e
Sales	**7.6**	**5.1**	**7.5**	**9.6**	**13.6**	**14.1**	**15.1**
Change Sales yoy	-31.2 %	-32.7 %	46.2 %	28.2 %	41.6 %	3.6 %	7.3 %
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	**7.6**	**5.1**	**7.5**	**9.6**	**13.6**	**14.1**	**15.1**
Material expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross profit	**7.6**	**5.1**	**7.5**	**9.6**	**13.6**	**14.1**	**15.1**
Gross profit margin	*100.0 %*	*100.0 %*	*100.0 %*	*100.0 %*	*100.0 %*	*100.0 %*	*100.0 %*
Personnel expenses	2.8	2.3	2.6	3.1	3.4	3.5	3.8
Other operating income	0.5	0.3	1.4	0.3	0.3	0.4	0.4
Other operating expenses	5.0	4.6	4.7	4.9	6.7	7.0	7.5
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	**0.3**	**-1.5**	**1.5**	**1.9**	**3.8**	**4.0**	**4.3**
Margin	*4.1 %*	*-28.6 %*	*20.7 %*	*20.2 %*	*28.2 %*	*28.2 %*	*28.2 %*
Depreciation of fixed assets	0.3	0.3	0.3	0.3	0.3	0.3	0.3
EBITA	**0.0**	**-1.7**	**1.3**	**1.6**	**3.6**	**3.7**	**4.0**
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	**0.0**	**-1.7**	**1.3**	**1.6**	**3.6**	**3.7**	**4.0**
Margin	*0.5 %*	*-33.8 %*	*16.8 %*	*17.1 %*	*26.2 %*	*26.2 %*	*26.2 %*
EBIT adj.	**0.0**	**-1.7**	**1.3**	**1.6**	**3.6**	**3.7**	**4.0**
Interest income	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.6	0.0	0.1	0.0	0.0	0.0	0.0
Other financial income (loss)	1.5	1.2	0.2	0.5	39.5	0.5	0.5
EBT	**0.9**	**-1.5**	**1.3**	**1.3**	**43.0**	**4.0**	**4.3**
Margin	*12.3 %*	*-28.9 %*	*17.2 %*	*13.4 %*	*316.1 %*	*28.7 %*	*28.6 %*
Total taxes	0.0	-0.5	0.4	0.3	1.9	1.3	1.4
Net income from continuing operations	**0.9**	**-1.0**	**0.9**	**1.0**	**41.0**	**2.8**	**2.9**
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	**0.9**	**-1.0**	**0.9**	**1.0**	**41.0**	**2.8**	**2.9**
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	**0.9**	**-1.0**	**0.9**	**1.0**	**41.0**	**2.8**	**2.9**
Margin	*12.4 %*	*-19.5 %*	*11.9 %*	*10.5 %*	*302.0 %*	*19.5 %*	*19.4 %*
Number of shares, average	2.3	2.3	2.3	2.3	2.3	2.3	2.3
EPS	**0.40**	**-0.43**	**0.38**	**0.43**	**17.56**	**1.18**	**1.25**
EPS adj.	0.40	-0.43	0.38	0.43	17.56	1.18	1.25

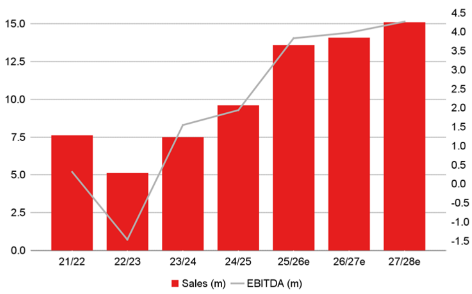
*Adjustments made for:

Guidance: 2025/26 sino AG EBT EUR 3.4-4.6m; Group net profit 40.8-41.6m

Financial Ratios

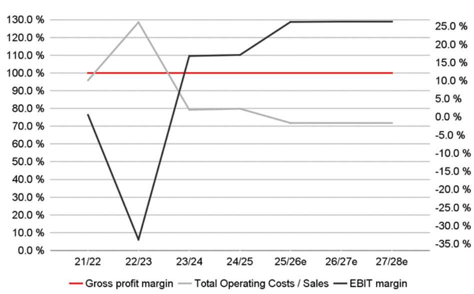
	2021/22	2022/23	2023/24	2024/25	2025/26e	2026/27e	2027/28e
Total Operating Costs / Sales	95.9 %	128.6 %	79.3 %	79.8 %	71.8 %	71.8 %	71.8 %
Operating Leverage	n.a.	n.a.	n.a.	1.1 x	2.8 x	1.0 x	1.0 x
EBITDA / Interest expenses	0.6 x	n.m.	28.0 x	68.9 x	n.a.	n.a.	n.a.
Tax rate (EBT)	-0.5 %	32.5 %	31.2 %	21.9 %	4.5 %	32.0 %	32.0 %
Dividend Payout Ratio	694.0 %	0.0 %	0.0 %	340.1 %	84.3 %	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



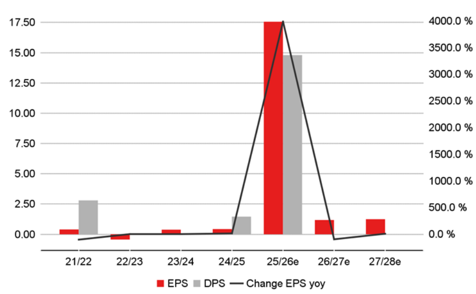
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

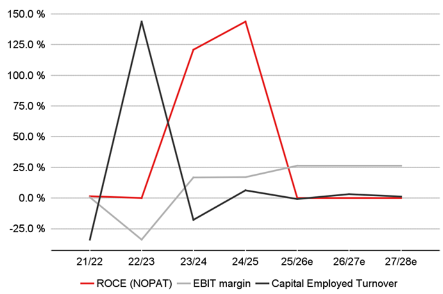
Consolidated balance sheet

In EUR m	2021/22	2022/23	2023/24	2024/25	2025/26e	2026/27e	2027/28e
Assets							
Goodwill and other intangible assets	0.6	0.5	0.4	0.2	0.4	0.4	0.4
thereof other intangible assets	0.6	0.5	0.4	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	0.3	0.3	0.4	0.3
Financial assets	0.5	0.3	0.3	0.0	0.1	0.0	0.1
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	**1.5**	**1.2**	**1.1**	**0.5**	**0.7**	**0.7**	**0.8**
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liquid assets	20.0	12.4	11.5	13.3	15.2	17.9	20.7
Other short-term assets	0.1	0.4	1.9	1.9	1.9	1.9	1.9
Current assets	**20.1**	**12.8**	**13.4**	**15.2**	**17.1**	**19.8**	**22.6**
Total Assets	**21.6**	**13.9**	**14.4**	**15.7**	**17.8**	**20.5**	**23.4**
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	3.4	6.1	9.1
Other equity components	15.2	7.6	8.5	9.5	9.7	9.6	9.6
Shareholders' equity	18.9	11.4	12.3	13.3	15.5	18.1	21.1
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	**18.9**	**11.4**	**12.3**	**13.3**	**15.5**	**18.1**	**21.1**
Provisions	1.8	1.2	1.1	1.4	1.4	1.4	1.4
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	1.0	0.6	0.4	0.4	0.4	0.4
Short-term financial liabilities	0.0	1.0	0.6	0.3	0.3	0.3	0.3
Accounts payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	0.8	0.3	0.5	0.5	0.5	0.5	0.5
Liabilities	**2.7**	**2.5**	**2.2**	**2.4**	**2.4**	**2.4**	**2.4**
Total liabilities and shareholders' equity	**21.6**	**13.9**	**14.4**	**15.7**	**17.8**	**20.5**	**23.4**

Financial Ratios

	2021/22	2022/23	2023/24	2024/25	2025/26e	2026/27e	2027/28e
Efficiency of Capital Employment							
Operating Assets Turnover	21.2 x	14.1 x	19.0 x	31.5 x	40.8 x	40.1 x	43.2 x
Capital Employed Turnover	-7.5 x	135.3 x	5.4 x	24.9 x	19.0 x	22.3 x	20.7 x
ROA	62.5 %	-86.2 %	84.5 %	217.7 %	5557.7 %	389.0 %	388.6 %
Return on Capital							
ROCE (NOPAT)	1.6 %	n.a.	120.7 %	143.6 %	n.a.	n.a.	n.a.
ROE	1.1 %	-6.6 %	7.5 %	7.9 %	285.6 %	16.4 %	15.0 %
Adj. ROE	1.1 %	-6.6 %	7.5 %	7.9 %	285.6 %	16.4 %	15.0 %
Balance sheet quality							
Net Debt	-20.0	-11.3	-10.9	-12.9	-14.8	-17.5	-20.3
Net Financial Debt	-20.0	-11.3	-10.9	-12.9	-14.8	-17.5	-20.3
Net Gearing	-105.4 %	-99.7 %	-88.6 %	-97.1 %	-95.4 %	-96.5 %	-96.5 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	8.1	4.9	5.3	5.7	6.6	7.8	9.0
Book value per share ex intangibles	7.8	4.7	5.1	5.6	6.5	7.6	8.9

ROCE Development

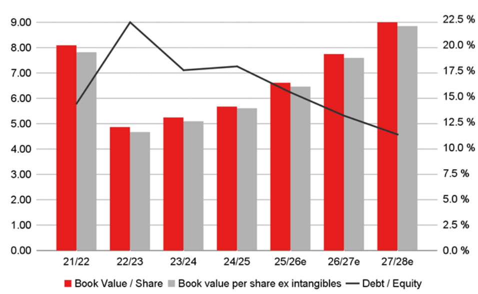


Source: Warburg Research

Net debt
in EUR m

Source: Warburg Research

Book Value per Share
in EUR



Source: Warburg Research

Consolidated cash flow statement

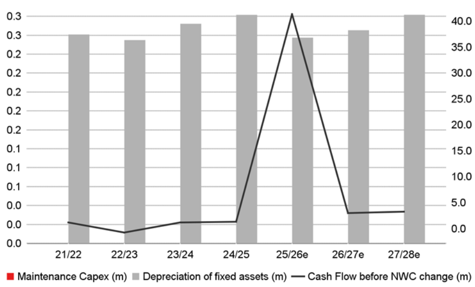
In EUR m	2021/22	2022/23	2023/24	2024/25	2025/26e	2026/27e	2027/28e
Net income	0.9	-1.0	0.9	1.0	41.0	2.8	2.9
Depreciation of fixed assets	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash Flow before NWC change	**1.2**	**-0.7**	**1.2**	**1.3**	**41.3**	**3.0**	**3.2**
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in accounts receivable	4.1	0.0	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	0.0	4.7	-2.5	1.3	0.0	0.0	0.0
Increase / decrease in working capital (total)	4.2	4.7	-2.5	1.3	0.0	0.0	0.0
Net cash provided by operating activities [1]	**5.4**	**3.9**	**-1.4**	**2.6**	**41.3**	**3.0**	**3.2**
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	-0.3	-0.3	-0.3
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	-0.1	0.0	-0.1
Income from asset disposals	0.0	1.2	0.1	0.4	0.0	0.0	0.0
Net cash provided by investing activities [2]	**-0.1**	**1.0**	**0.0**	**0.3**	**-0.4**	**-0.3**	**-0.4**
Change in financial liabilities	0.0	0.0	-0.4	-0.2	0.0	0.0	0.0
Dividends paid	-6.5	-6.5	0.0	0.0	-39.1	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	0.4	0.2	0.0	0.0	0.0
Net cash provided by financing activities [3]	**-6.5**	**-6.5**	**0.0**	**0.0**	**-39.1**	**0.0**	**0.0**
Change in liquid funds [1]+[2]+[3]	**-101.9**	**-1.6**	**-1.4**	**3.0**	**1.9**	**2.7**	**2.8**
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	3.4	1.8	0.4	3.3	1.9	4.6	7.4

Financial Ratios

	2021/22	2022/23	2023/24	2024/25	2025/26e	2026/27e	2027/28e
Cash Flow							
FCF	5.3	3.8	-1.5	2.5	41.0	2.7	2.9
Free Cash Flow / Sales	69.4 %	73.4 %	-19.5 %	26.3 %	301.8 %	19.4 %	19.4 %
Free Cash Flow Potential	0.3	-1.0	1.1	1.7	1.9	2.7	2.9
Free Cash Flow / Net Profit	560.7 %	-376.8 %	-164.6 %	251.7 %	99.9 %	99.3 %	100.1 %
Interest Received / Avg. Cash	0.0 %	0.3 %	0.3 %	0.2 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	n.a.	4.8 %	6.9 %	5.7 %	0.0 %	0.0 %	0.0 %
Management of Funds							
Investment ratio	1.4 %	2.1 %	1.4 %	1.1 %	2.2 %	2.1 %	2.0 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	38.4 %	39.4 %	36.5 %	35.1 %	110.4 %	106.5 %	99.3 %
Avg. Working Capital / Sales	27.2 %	-0.1 %	0.2 %	0.2 %	0.0 %	0.0 %	0.0 %
Trade Debtors / Trade Creditors	61.2 %	n.a.	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)	1	0	1	0	0	0	0
Payables payment period (days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

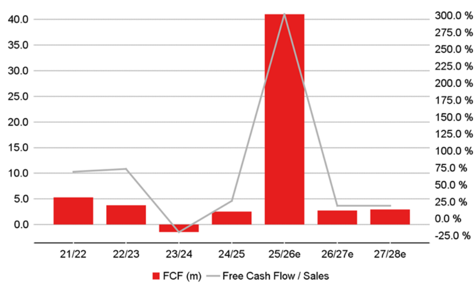
CAPEX and Cash Flow

in EUR m



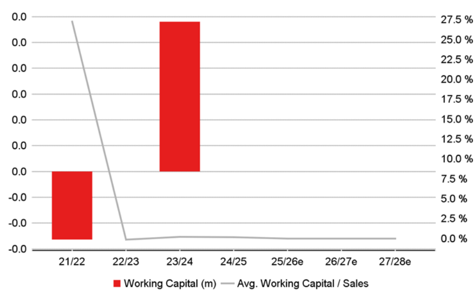
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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

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

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

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	133	73
Hold	38	21
Sell	4	2
Rating suspended	6	3
Total	**181**	**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	4	100
Hold	0	0
Sell	0	0
Rating suspended	0	0
Total	**4**	**100**

PRICE AND RATING HISTORY SINO AS OF 02.09.2026

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.

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