

| | | | |
|---|--|--|---|
| Buy EUR 615.00 (EUR 605.00) Price EUR 552.00 Upside 11.4 % | Value Indicators: EUR DCF: 614.51 | Warburg ESG Risk Score: 3.7 ESG Score (MSCI based): 4.0 Balance Sheet Score: 4.0 Market Liquidity Score: 3.0 | Description: Technology-based financial services provider |
| | Market Snapshot: EUR m Market cap: 3,448.88 No. of shares (m): 6.25 EV: 3,542.73 Freefloat MC: 2,127.96 Ø Trad. Vol. (30d): 4.39 m | Shareholders: Freefloat: 61.7 % Revenia (Ronald Slabke): 34.6 % Treasury shares: 3.7 % | Key Figures (WRe): 2021e Beta: 1.1 Price / Book: 14.5 x Equity Ratio: 51 % Net Fin. Debt / EBITDA: 1.5 x Net Debt / EBITDA: 1.6 x |

Strong EBIT margin development in credit platform segment

| Stated Figures Q3/2021: | | | | | | | | | | | |
|------------------------------|--------|--------|------|--------|-------|-------|-------|------|--------|-------|--|
| in EUR m | Q3/21 | Q3/20 | yoy | Q3/21e | Δ WRe | 9M/21 | 9M/20 | yoy | 9M/21e | Δ WRe | |
| Private Clients | | | | | | | | | | | |
| Revenue | 32.4 | 30.7 | 6% | 35.0 | -7% | 101.1 | 93.4 | 8% | 103.7 | -2% | |
| EBIT | 5.3 | 4.3 | 23% | 5.7 | -8% | 17.7 | 13.8 | 28% | 18.1 | -2% | |
| margin | 16.4% | 14.0% | | 16.4% | | 17.5% | 14.8% | | 17.5% | | |
| Credit Platform | | | | | | | | | | | |
| Revenue | 54.1 | 41.4 | 31% | 49.7 | 9% | 147.1 | 120.9 | 22% | 142.7 | 3% | |
| EBIT | 14.6 | 9.0 | 62% | 11.2 | 31% | 35.4 | 25.2 | 40% | 32.0 | 11% | |
| margin | 27.0% | 21.7% | | 22.5% | | 24.1% | 20.8% | | 22% | | |
| Real estate Platform | | | | | | | | | | | |
| Revenue | 14.1 | 12.2 | 16% | 13.8 | 2% | 42.7 | 38.9 | 10% | 42.4 | 1% | |
| EBIT | -2.2 | -2.2 | 0% | 1.8 | -221% | -3.6 | -1.9 | 89% | 0.4 | -949% | |
| margin | -15.6% | -18.0% | | 13.2% | | -8.4% | -4.9% | | 1% | | |
| Insurance Platform | | | | | | | | | | | |
| Revenue | 11.9 | 11.7 | 2% | 12.5 | -5% | 35.6 | 32.9 | 8% | 36.2 | -2% | |
| EBIT | -1.1 | -0.2 | 450% | -0.4 | 146% | -2.1 | -1.0 | 110% | -1.4 | -4% | |
| margin | -9.2% | -1.7% | | -3.2% | | -5.9% | 0.0% | | -4% | | |
| Consolidation effects | | | | | | | | | | | |
| Revenue | -0.2 | -0.6 | -67% | -0.2 | | -1.2 | -1.3 | -8% | -1.2 | | |
| EBIT | -5.1 | -3.8 | 35% | -5.1 | | -13.9 | -11.9 | 17% | -13.9 | | |
| Group | | | | | | | | | | | |
| Revenue | 110.7 | 95.4 | 16% | 110.7 | 0% | 323.7 | 284.8 | 14% | 323.7 | 0% | |
| EBIT | 13.2 | 7.1 | 86% | 13.2 | 0% | 35.2 | 24.2 | 45% | 35.2 | 0% | |
| margin | 11.9% | 7.4% | | 11.9% | | 10.9% | 8.5% | | 11% | | |

Comment on Figures:

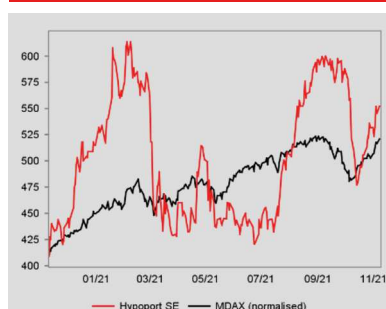
- Development of Private Clients was just slightly weaker than anticipated owing to fewer transactions during the summer months
- Strong development of the credit platform continued. Despite only 2.2% transaction volume growth, segment revenue grew by 31% in Q3. EBIT growth was even stronger at 62%, leading to a record margin of 27% in this segment.
- The real-estate platform was characterized by ongoing investment in further growth, offsetting the favourable impact of the institutional clients' business in Q3. Growth investment is set to continue in this segment for the time being.
- The insurance platform is also characterized by growth investment, leading to an extension of negative EBIT in Q3.

Hypoport reported final Q3 figures and held a conference call. While the preliminary figures for revenue and EBIT were already reported at the end of October, the segmental figures were particularly interesting.

The company observed an ongoing trend of increasing house prices in Germany but it is also seeing an increase in the length of time between offering and selling a property. This is reflected in a slightly weaker real-estate financing market, which showed only 2.2% transaction volume growth on the credit platform in Q3. However, despite slower volume growth, Hypoport's core segment still managed to show growth of 31%, mainly due to strong development in the corporate financing business with some catch-up effects. This resulted in a very strong EBIT margin of 27% for the credit platform while the real estate and insurance platforms remain fields of further investment.

Assessment: Hypoport's investment case of ongoing market-share and margin expansion remains fully intact. The credit platform, in particular, has given a first glimpse of the incremental margin potential and should be expected to generate higher margins going forward. Buy reiterated.

| Changes in Estimates: | | | | | | | Comment on Changes: | |
|-------------------------|-------------|--------|-------------|--------|-------------|--------|---|--|
| FY End: 31.12. in EUR m | 2021e (old) | + / - | 2022e (old) | + / - | 2023e (old) | + / - | | |
| Sales | 452.86 | -2.7 % | 534.83 | -2.1 % | 629.91 | -1.6 % | Changes in details lead to slightly lower revenue assumptions | |
| EBIT | 47.16 | -5.3 % | 63.01 | 4.7 % | 82.92 | 5.6 % | Increase in EBIT assumptions as the credit platform in particular should show stronger margin expansion than initially expected | |
| EPS | 5.72 | -5.4 % | 7.70 | 4.7 % | 10.18 | 5.6 % | | |

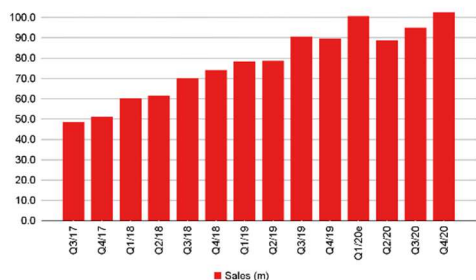


| Rel. Performance vs MDAX: | |
|---------------------------|--------|
| 1 month: | -2.5 % |
| 6 months: | 7.5 % |
| Year to date: | -8.7 % |
| Trailing 12 months: | 6.9 % |

Company events:

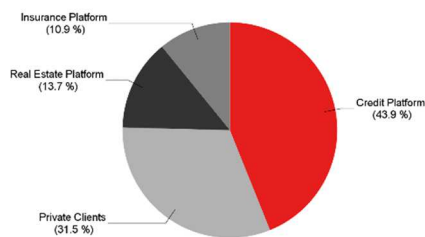
| FY End: 31.12. in EUR m | CAGR (20-23e) | 2017 | 2018 | 2019 | 2020 | 2021e | 2022e | 2023e |
|----------------------------|--|--------|--------|--------|--------|---------|--------|--------|
| Sales | 17.0 % | 194.86 | 265.96 | 337.24 | 387.00 | 440.81 | 523.34 | 620.04 |
| Change Sales yoy | | 24.4 % | 36.5 % | 26.8 % | 14.8 % | 13.9 % | 18.7 % | 18.5 % |
| Gross profit margin | | 56.1 % | 56.7 % | 58.9 % | 57.7 % | 58.1 % | 59.5 % | 60.2 % |
| EBITDA | 30.8 % | 30.12 | 39.09 | 52.22 | 48.66 | 60.45 | 84.31 | 108.90 |
| Margin | | 15.5 % | 14.7 % | 15.5 % | 12.6 % | 13.7 % | 16.1 % | 17.6 % |
| EBIT | 36.3 % | 23.32 | 29.29 | 33.01 | 34.56 | 44.65 | 65.96 | 87.53 |
| Margin | | 12.0 % | 11.0 % | 9.8 % | 8.9 % | 10.1 % | 12.6 % | 14.1 % |
| Net income | 37.3 % | 18.42 | 22.47 | 24.40 | 25.96 | 33.80 | 50.39 | 67.17 |
| EPS | 37.3 % | 3.10 | 3.60 | 3.90 | 4.15 | 5.41 | 8.06 | 10.75 |
| EPS adj. | 37.3 % | 3.10 | 3.60 | 3.90 | 4.15 | 5.41 | 8.06 | 10.75 |
| DPS | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Dividend Yield | | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| FCFPS | | -0.48 | 2.75 | 3.07 | 0.18 | 3.19 | 6.66 | 9.64 |
| FCF / Market cap | | -0.4 % | 1.7 % | 1.4 % | 0.0 % | 0.6 % | 1.2 % | 1.7 % |
| EV / Sales | | 3.5 x | 3.9 x | 4.4 x | 6.7 x | 8.0 x | 6.7 x | 5.6 x |
| EV / EBITDA | | 22.6 x | 26.7 x | 28.5 x | 53.6 x | 58.6 x | 41.7 x | 31.8 x |
| EV / EBIT | | 29.1 x | 35.6 x | 45.0 x | 75.5 x | 79.4 x | 53.3 x | 39.6 x |
| P / E | | 36.8 x | 44.2 x | 57.2 x | 96.7 x | 102.0 x | 68.5 x | 51.3 x |
| P / E adj. | | 36.8 x | 44.2 x | 57.2 x | 96.7 x | 102.0 x | 68.5 x | 51.3 x |
| FCF Potential Yield | | 3.8 % | 3.2 % | 3.0 % | 1.6 % | 1.4 % | 2.0 % | 2.6 % |
| Net Debt | | 2.15 | 49.26 | 90.89 | 101.76 | 93.85 | 64.22 | 15.99 |
| ROCE (NOPAT) | | 27.1 % | 16.3 % | 10.9 % | 9.3 % | 10.9 % | 15.0 % | 18.8 % |
| Guidance: | 2021: Revenue between EUR 430m and 460m and EBIT between EUR 40m and 45m | | | | | | | |

Sales development in EUR m



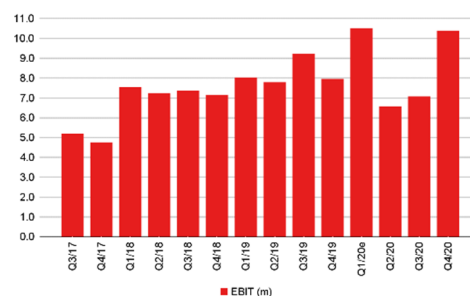
Source: Warburg Research

Sales by Segments 2020; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

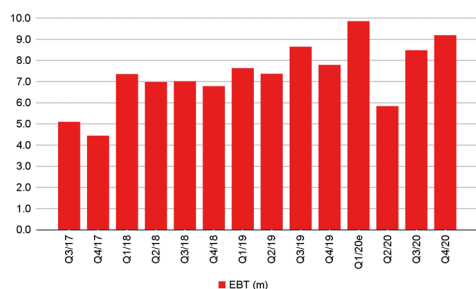
Company Background

- The company, founded in 1999, is specialised as a property financing intermediary and is expanding its value chain towards the insurance and real estate sectors
- With EUROPACE, Hypoport operates the largest German online B2B platform for property financing and similar products
- Under the Dr. Klein brand, Hypoport operates a franchise system of stationary advisors for private customers
- Hypoport is also in a leading position in the area of institutional property financing (also under the Dr. Klein brand)
- An advanced level of technology is shown in all segments (fintech)

Competitive Quality

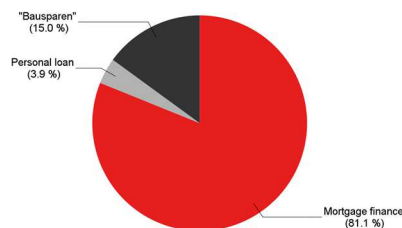
- The online B2B marketplace for property financing (EUROPACE) is the largest of its kind in Germany
- As the number of affiliated suppliers is decisive for marketplaces of this type, this forms a central competitive advantage and a considerable market entry barrier for third parties.
- The Dr. Klein business segments (private clients) benefits from market access over EUROPACE but also from the many years of experience in the area of property financing
- Most importantly however Dr. Klein is strongly focused on property financing and neutral (with offers from every provider). Other financial sales teams or retail banks normally cannot afford both.
- The new platform businesses insurance platform and real estate platform should strongly benefit of the market-leading credit platform and the excellent track record of the company.

EBT development in EUR m



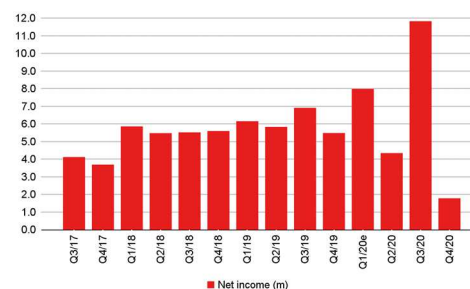
Source: Warburg Research

EUROPACE by product segments 2020; in %



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 |
|-----------------------------|--------------------------|--------|--------|---------------------|--------|--------|----------|----------|----------|----------|----------|----------|----------|-------------|
| | 2021e | 2022e | 2023e | 2024e | 2025e | 2026e | 2027e | 2028e | 2029e | 2030e | 2031e | 2032e | 2033e | |
| Sales | 440.81 | 523.34 | 620.04 | 722.07 | 816.33 | 912.02 | 1,014.61 | 1,116.07 | 1,216.52 | 1,301.67 | 1,353.74 | 1,402.47 | 1,444.55 | |
| Sales change | 13.9 % | 18.7 % | 18.5 % | 16.5 % | 13.1 % | 11.7 % | 11.2 % | 10.0 % | 9.0 % | 7.0 % | 4.0 % | 3.6 % | 3.0 % | 2.5 % |
| EBIT | 33.22 | 34.52 | 45.65 | 113.00 | 144.94 | 181.78 | 221.10 | 267.86 | 304.13 | 325.42 | 338.43 | 350.62 | 361.14 | |
| EBIT-margin | 10.4 % | 12.4 % | 13.9 % | 15.6 % | 17.8 % | 19.9 % | 21.8 % | 24.0 % | 25.0 % | 25.0 % | 25.0 % | 25.0 % | 25.0 % | |
| Tax rate (EBT) | 22.2 % | 22.2 % | 22.2 % | 22.0 % | 22.0 % | 22.0 % | 22.0 % | 22.0 % | 22.0 % | 22.0 % | 22.0 % | 22.0 % | 22.0 % | |
| NOPAT | 25.85 | 26.85 | 35.51 | 88.14 | 113.05 | 141.78 | 172.46 | 208.93 | 237.22 | 253.83 | 263.98 | 273.48 | 281.69 | |
| Depreciation | 27.23 | 49.79 | 63.25 | 28.88 | 32.65 | 36.48 | 40.58 | 44.64 | 48.66 | 52.07 | 54.15 | 56.10 | 57.78 | |
| in % of Sales | 6.2 % | 9.5 % | 10.2 % | 4.0 % | 4.0 % | 4.0 % | 4.0 % | 4.0 % | 4.0 % | 4.0 % | 4.0 % | 4.0 % | 4.0 % | |
| Changes in provisions | 0.00 | 0.00 | 0.00 | -0.19 | 0.09 | 0.10 | 0.10 | 0.10 | 0.10 | 0.09 | 0.05 | 0.05 | 0.04 | |
| Change in Liquidity from | | | | | | | | | | | | | | |
| - Working Capital | 4.70 | 7.10 | 8.30 | 18.61 | 9.43 | 9.57 | 10.26 | 10.15 | 10.04 | 8.52 | 5.21 | 4.87 | 4.21 | |
| - Capex | 25.00 | 20.00 | 20.00 | 28.88 | 32.65 | 36.48 | 40.58 | 44.64 | 48.66 | 52.07 | 54.15 | 56.10 | 57.78 | |
| Capex in % of Sales | 5.7 % | 3.8 % | 3.2 % | 4.0 % | 4.0 % | 4.0 % | 4.0 % | 4.0 % | 4.0 % | 4.0 % | 4.0 % | 4.0 % | 4.0 % | |
| Other | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Free Cash Flow (WACC Model) | 23.38 | 49.55 | 70.46 | 69.34 | 103.72 | 132.31 | 162.30 | 198.88 | 227.28 | 245.40 | 258.82 | 268.66 | 277.52 | 285 |
| PV of FCF | 23.24 | 46.01 | 61.09 | 56.14 | 78.41 | 93.40 | 106.99 | 122.42 | 130.64 | 131.71 | 129.72 | 125.74 | 121.29 | 2,715 |
| share of PVs | 3.31 % | | | 27.82 % | | | | | | | | | | 68.88 % |

Model parameter

| | | | |
|--------------------------|---------------|---------------------|-------------|
| Derivation of WACC: | | Derivation of Beta: | |
| Debt ratio | 4.80 % | Financial Strength | 1.00 |
| Cost of debt (after tax) | 2.3 % | Liquidity (share) | 1.20 |
| Market return | 7.00 % | Cyclicality | 1.00 |
| Risk free rate | 1.50 % | Transparency | 1.00 |
| | | Others | 1.10 |
| WACC | 7.09 % | Beta | 1.06 |

Valuation (m)

| | | | |
|----------------------------|--------------|------------------------------|---------------|
| Present values 2033e | 1,227 | | |
| Terminal Value | 2,715 | | |
| Financial liabilities | 118 | | |
| Pension liabilities | 1 | | |
| Hybrid capital | 0 | | |
| Minority interest | 0 | | |
| Market val. of investments | 0 | | |
| Liquidity | 18 | No. of shares (m) | 6.2 |
| Equity Value | 3,839 | Value per share (EUR) | 614.51 |

Sensitivity Value per Share (EUR)

| Beta | WACC | Terminal Growth | | | | | | | Beta | WACC | Delta EBIT-margin | | | | | | |
|------|-------|-----------------|--------|--------|--------|--------|--------|--------|------|-------|-------------------|---------|---------|---------|---------|---------|---------|
| | | 1.75 % | 2.00 % | 2.25 % | 2.50 % | 2.75 % | 3.00 % | 3.25 % | | | -1.5 pp | -1.0 pp | -0.5 pp | +0.0 pp | +0.5 pp | +1.0 pp | +1.5 pp |
| 1.25 | 8.1 % | 448.19 | 459.74 | 472.26 | 485.91 | 500.84 | 517.24 | 535.32 | 1.25 | 8.1 % | 461.63 | 472.81 | 483.99 | 495.16 | 506.34 | 517.51 | 528.69 |
| 1.16 | 7.6 % | 496.19 | 510.63 | 526.42 | 543.75 | 562.88 | 584.10 | 607.75 | 1.16 | 7.6 % | 515.98 | 528.34 | 540.70 | 553.06 | 565.42 | 577.78 | 590.14 |
| 1.11 | 7.3 % | 523.52 | 539.76 | 557.59 | 577.27 | 599.09 | 623.42 | 650.72 | 1.11 | 7.3 % | 547.47 | 560.51 | 573.56 | 586.61 | 599.65 | 612.70 | 625.74 |
| 1.06 | 7.1 % | 553.49 | 571.83 | 592.07 | 614.51 | 639.54 | 667.62 | 699.37 | 1.06 | 7.1 % | 582.46 | 596.27 | 610.07 | 623.88 | 637.69 | 651.50 | 665.30 |
| 1.01 | 6.8 % | 586.49 | 607.31 | 630.39 | 656.14 | 685.02 | 717.68 | 754.87 | 1.01 | 6.8 % | 621.56 | 636.22 | 650.88 | 665.53 | 680.19 | 694.85 | 709.51 |
| 0.96 | 6.6 % | 622.99 | 646.74 | 673.22 | 702.94 | 736.53 | 774.79 | 818.79 | 0.96 | 6.6 % | 665.53 | 681.14 | 696.76 | 712.37 | 727.98 | 743.59 | 759.21 |
| 0.87 | 6.1 % | 708.93 | 740.38 | 775.93 | 816.44 | 863.00 | 917.10 | 980.72 | 0.87 | 6.1 % | 772.15 | 790.08 | 808.00 | 825.93 | 843.85 | 861.78 | 879.70 |

- The growth anticipated for Hypoport is based on robust business development in all segments
- Credit platform segment (EUROPACE) in particular offers systematic potential for economies of scale and margin growth
- On this basis we assume a positive long-term margin trend
- Based on a sophisticated regional dispersion of tax obligations a low tax rate is assumed long term.

| Valuation | 2017 | 2018 | 2019 | 2020 | 2021e | 2022e | 2023e |
|-------------------------------------|--------|--------|--------|--------|---------|--------|--------|
| Price / Book | 8.2 x | 6.5 x | 7.8 x | 12.3 x | 14.5 x | 12.0 x | 9.7 x |
| Book value per share ex intangibles | 4.41 | -6.00 | -11.24 | -12.11 | -10.73 | -5.58 | 2.61 |
| EV / Sales | 3.5 x | 3.9 x | 4.4 x | 6.7 x | 8.0 x | 6.7 x | 5.6 x |
| EV / EBITDA | 22.6 x | 26.7 x | 28.5 x | 53.6 x | 58.6 x | 41.7 x | 31.8 x |
| EV / EBIT | 29.1 x | 35.6 x | 45.0 x | 75.5 x | 79.4 x | 53.3 x | 39.6 x |
| EV / EBIT adj.* | 29.1 x | 35.6 x | 45.0 x | 75.5 x | 79.4 x | 53.3 x | 39.6 x |
| P / FCF | n.a. | 57.8 x | 72.7 x | n.a. | 173.3 x | 82.8 x | 57.3 x |
| P / E | 36.8 x | 44.2 x | 57.2 x | 96.7 x | 102.0 x | 68.5 x | 51.3 x |
| P / E adj.* | 36.8 x | 44.2 x | 57.2 x | 96.7 x | 102.0 x | 68.5 x | 51.3 x |
| Dividend Yield | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| FCF Potential Yield (on market EV) | 3.8 % | 3.2 % | 3.0 % | 1.6 % | 1.4 % | 2.0 % | 2.6 % |

*Adjustments made for: -

Consolidated profit & loss

| In EUR m | 2017 | 2018 | 2019 | 2020 | 2021e | 2022e | 2023e |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Sales | 194.86 | 265.96 | 337.24 | 387.00 | 440.81 | 523.34 | 620.04 |
| Change Sales yoy | 24.4 % | 36.5 % | 26.8 % | 14.8 % | 13.9 % | 18.7 % | 18.5 % |
| Increase / decrease in inventory | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Own work capitalised | 6.99 | 10.71 | 16.58 | 12.38 | 13.22 | 18.06 | 21.39 |
| Total Sales | 201.84 | 276.67 | 353.82 | 399.38 | 454.04 | 541.40 | 641.43 |
| Material expenses | 92.57 | 125.78 | 155.32 | 176.24 | 197.98 | 230.03 | 268.14 |
| Gross profit | 109.27 | 150.89 | 198.50 | 223.14 | 256.06 | 311.36 | 373.30 |
| <i>Gross profit margin</i> | <i>56.1 %</i> | <i>56.7 %</i> | <i>58.9 %</i> | <i>57.7 %</i> | <i>58.1 %</i> | <i>59.5 %</i> | <i>60.2 %</i> |
| Personnel expenses | 58.56 | 81.75 | 106.64 | 130.42 | 146.21 | 169.72 | 197.63 |
| Other operating income | 4.52 | 3.95 | 3.03 | 5.29 | 5.93 | 6.88 | 8.01 |
| Other operating expenses | 25.35 | 34.27 | 42.06 | 49.35 | 55.32 | 64.22 | 74.78 |
| Unfrequent items | 0.26 | 0.26 | -0.62 | 0.00 | 0.00 | 0.00 | 0.00 |
| EBITDA | 30.12 | 39.09 | 52.22 | 48.66 | 60.45 | 84.31 | 108.90 |
| <i>Margin</i> | <i>15.5 %</i> | <i>14.7 %</i> | <i>15.5 %</i> | <i>12.6 %</i> | <i>13.7 %</i> | <i>16.1 %</i> | <i>17.6 %</i> |
| Depreciation of fixed assets | 1.69 | 2.89 | 9.69 | 3.52 | 3.95 | 4.59 | 5.34 |
| EBITA | 28.44 | 36.20 | 42.52 | 45.14 | 56.50 | 79.73 | 103.56 |
| Amortisation of intangible assets | 5.12 | 6.91 | 9.52 | 10.57 | 11.85 | 13.76 | 16.02 |
| Goodwill amortisation | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| EBIT | 23.32 | 29.29 | 33.01 | 34.56 | 44.65 | 65.96 | 87.53 |
| <i>Margin</i> | <i>12.0 %</i> | <i>11.0 %</i> | <i>9.8 %</i> | <i>8.9 %</i> | <i>10.1 %</i> | <i>12.6 %</i> | <i>14.1 %</i> |
| EBIT adj. | 23.32 | 29.29 | 33.01 | 34.56 | 44.65 | 65.96 | 87.53 |
| Interest income | 0.55 | 0.58 | 0.51 | 0.80 | 0.80 | 0.80 | 0.80 |
| Interest expenses | 0.88 | 1.74 | 2.07 | 2.20 | 2.20 | 2.20 | 2.20 |
| Other financial income (loss) | 0.00 | 0.00 | 0.00 | 0.20 | 0.20 | 0.20 | 0.20 |
| EBT | 22.99 | 28.13 | 31.44 | 33.36 | 43.45 | 64.76 | 86.33 |
| <i>Margin</i> | <i>11.8 %</i> | <i>10.6 %</i> | <i>9.3 %</i> | <i>8.6 %</i> | <i>9.9 %</i> | <i>12.4 %</i> | <i>13.9 %</i> |
| Total taxes | 4.56 | 5.67 | 7.04 | 7.41 | 9.64 | 14.38 | 19.17 |
| Net income from continuing operations | 18.43 | 22.47 | 24.40 | 25.96 | 33.80 | 50.39 | 67.17 |
| Income from discontinued operations (net of tax) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net income before minorities | 18.43 | 22.47 | 24.40 | 25.96 | 33.80 | 50.39 | 67.17 |
| Minority interest | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net income | 18.42 | 22.47 | 24.40 | 25.96 | 33.80 | 50.39 | 67.17 |
| <i>Margin</i> | <i>9.5 %</i> | <i>8.4 %</i> | <i>7.2 %</i> | <i>6.7 %</i> | <i>7.7 %</i> | <i>9.6 %</i> | <i>10.8 %</i> |
| Number of shares, average | 5.94 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 |
| EPS | 3.10 | 3.60 | 3.90 | 4.15 | 5.41 | 8.06 | 10.75 |
| EPS adj. | 3.10 | 3.60 | 3.90 | 4.15 | 5.41 | 8.06 | 10.75 |

*Adjustments made for:

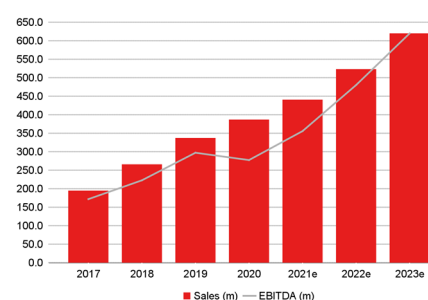
Guidance: 2021: Revenue between EUR 430m and 460m and EBIT between EUR 40m and 45m

Financial Ratios

| | 2017 | 2018 | 2019 | 2020 | 2021e | 2022e | 2023e |
|-------------------------------|--------|--------|--------|--------|--------|--------|--------|
| Total Operating Costs / Sales | 88.3 % | 89.4 % | 89.2 % | 90.6 % | 89.3 % | 87.3 % | 85.9 % |
| Operating Leverage | 0.0 x | 0.7 x | 0.5 x | 0.3 x | 2.1 x | 2.6 x | 1.8 x |
| EBITDA / Interest expenses | 34.3 x | 22.5 x | 25.2 x | 22.1 x | 27.5 x | 38.3 x | 49.5 x |
| Tax rate (EBT) | 19.9 % | 20.1 % | 22.4 % | 22.2 % | 22.2 % | 22.2 % | 22.2 % |
| Dividend Payout Ratio | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Sales per Employee | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |

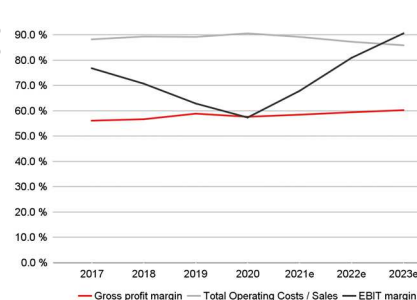
Sales, EBITDA

in EUR m

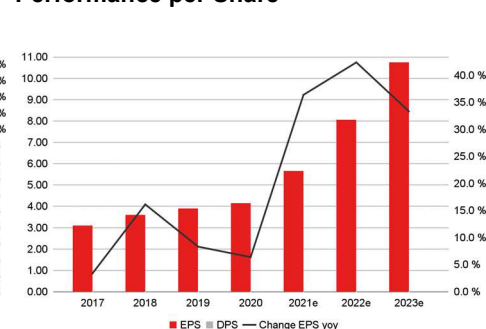


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

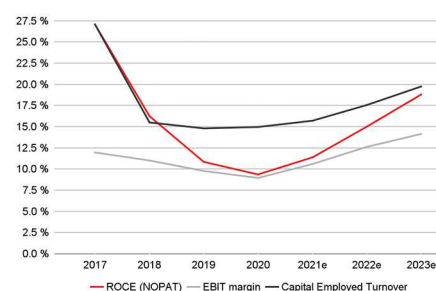
Consolidated balance sheet

| In EUR m | 2017 | 2018 | 2019 | 2020 | 2021e | 2022e | 2023e |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Assets | | | | | | | |
| Goodwill and other intangible assets | 55.97 | 190.64 | 248.24 | 279.67 | 304.81 | 323.05 | 339.03 |
| thereof other intangible assets | 6.77 | 25.74 | 14.64 | 46.07 | 71.21 | 89.45 | 105.43 |
| thereof Goodwill | 24.77 | 140.46 | 186.40 | 186.40 | 186.40 | 186.40 | 186.40 |
| Property, plant and equipment | 4.45 | 10.33 | 34.99 | 31.46 | 27.51 | 22.92 | 17.58 |
| Financial assets | 1.43 | 0.29 | 0.19 | 0.19 | 0.19 | 0.19 | 0.19 |
| Other long-term assets | 4.09 | 12.15 | 14.14 | 14.14 | 14.14 | 14.14 | 14.14 |
| Fixed assets | 65.93 | 213.41 | 297.56 | 325.46 | 346.66 | 360.31 | 370.94 |
| Inventories | 0.00 | 0.78 | 1.09 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accounts receivable | 49.14 | 54.22 | 63.07 | 78.90 | 89.90 | 106.70 | 126.40 |
| Liquid assets | 14.33 | 31.76 | 24.89 | 17.62 | 29.13 | 62.37 | 114.20 |
| Other short-term assets | 11.57 | 5.45 | 4.97 | 4.97 | 4.97 | 4.97 | 4.97 |
| Current assets | 75.05 | 92.21 | 94.02 | 101.49 | 124.00 | 174.04 | 245.57 |
| Total Assets | 141.00 | 305.60 | 391.60 | 427.00 | 470.70 | 534.30 | 616.50 |
| Liabilities and shareholders' equity | | | | | | | |
| Subscribed capital | 6.20 | 6.49 | 6.49 | 6.49 | 6.49 | 6.49 | 6.49 |
| Capital reserve | 2.91 | 50.59 | 51.11 | 51.11 | 51.11 | 51.11 | 51.11 |
| Retained earnings | 73.75 | 96.34 | 120.67 | 146.63 | 180.43 | 230.81 | 297.98 |
| Other equity components | -0.25 | -0.25 | -0.24 | -0.24 | -0.24 | -0.24 | -0.24 |
| Shareholders' equity | 82.60 | 153.17 | 178.03 | 203.99 | 237.79 | 288.18 | 355.34 |
| Minority interest | 0.31 | 0.31 | 0.34 | 0.34 | 0.34 | 0.34 | 0.34 |
| Total equity | 82.91 | 153.48 | 178.38 | 204.33 | 238.13 | 288.52 | 355.69 |
| Provisions | 0.18 | 0.28 | 0.92 | 0.92 | 0.92 | 0.92 | 0.92 |
| thereof provisions for pensions and similar obligations | 0.18 | 0.28 | 0.92 | 0.92 | 0.92 | 0.92 | 0.92 |
| Financial liabilities (total) | 16.30 | 80.74 | 114.87 | 118.47 | 122.07 | 125.67 | 129.27 |
| Short-term financial liabilities | 2.94 | 9.78 | 16.41 | 16.41 | 16.41 | 16.41 | 16.41 |
| Accounts payable | 23.06 | 31.99 | 39.58 | 45.40 | 51.70 | 61.40 | 72.80 |
| Other liabilities | 18.53 | 39.12 | 57.84 | 57.84 | 57.84 | 57.84 | 57.84 |
| Liabilities | 58.07 | 152.13 | 213.20 | 222.62 | 232.52 | 245.82 | 260.82 |
| Total liabilities and shareholders' equity | 141.00 | 305.60 | 391.60 | 427.00 | 470.70 | 534.30 | 616.50 |

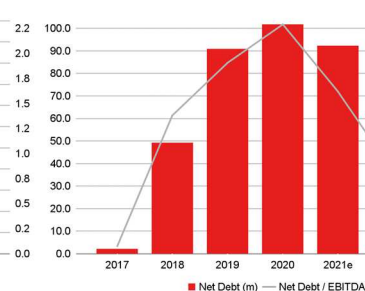
Financial Ratios

| | 2017 | 2018 | 2019 | 2020 | 2021e | 2022e | 2023e |
|---|--------|---------|---------|---------|---------|--------|--------|
| Efficiency of Capital Employment | | | | | | | |
| Operating Assets Turnover | 6.4 x | 8.0 x | 5.7 x | 6.0 x | 6.7 x | 7.7 x | 8.7 x |
| Capital Employed Turnover | 2.3 x | 1.3 x | 1.3 x | 1.3 x | 1.3 x | 1.5 x | 1.7 x |
| ROA | 27.9 % | 10.5 % | 8.2 % | 8.0 % | 9.8 % | 14.0 % | 18.1 % |
| Return on Capital | | | | | | | |
| ROCE (NOPAT) | 27.1 % | 16.3 % | 10.9 % | 9.3 % | 10.9 % | 15.0 % | 18.8 % |
| ROE | 25.1 % | 19.1 % | 14.7 % | 13.6 % | 15.3 % | 19.2 % | 20.9 % |
| Adj. ROE | 25.1 % | 19.1 % | 14.7 % | 13.6 % | 15.3 % | 19.2 % | 20.9 % |
| Balance sheet quality | | | | | | | |
| Net Debt | 2.15 | 49.26 | 90.89 | 101.76 | 93.85 | 64.22 | 15.99 |
| Net Financial Debt | 1.97 | 48.98 | 89.98 | 100.84 | 92.94 | 63.30 | 15.07 |
| Net Gearing | 2.6 % | 32.1 % | 51.0 % | 49.8 % | 39.4 % | 22.3 % | 4.5 % |
| Net Fin. Debt / EBITDA | 6.5 % | 125.3 % | 172.3 % | 207.2 % | 153.7 % | 75.1 % | 13.8 % |
| Book Value / Share | 13.7 | 24.5 | 28.5 | 32.6 | 38.1 | 46.1 | 56.9 |
| Book value per share ex intangibles | 4.4 | -6.0 | -11.2 | -12.1 | -10.7 | -5.6 | 2.6 |

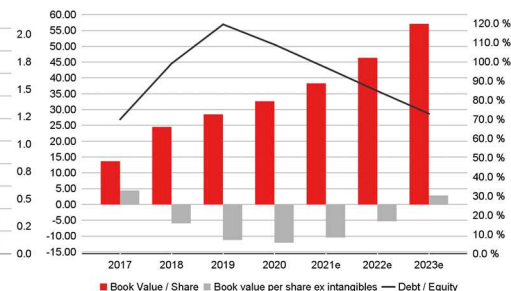
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

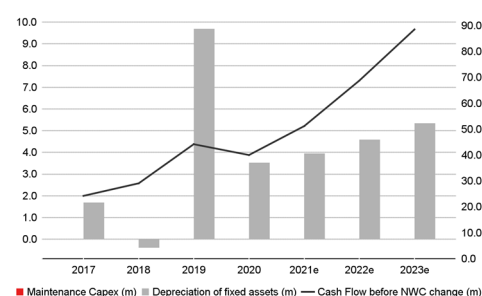
| In EUR m | 2017 | 2018 | 2019 | 2020 | 2021e | 2022e | 2023e |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Net income | 18.43 | 22.47 | 24.40 | 25.96 | 33.80 | 50.39 | 67.17 |
| Depreciation of fixed assets | 1.69 | -0.39 | 9.69 | 3.52 | 3.95 | 4.59 | 5.34 |
| Amortisation of goodwill | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Amortisation of intangible assets | 5.12 | 6.91 | 9.52 | 10.57 | 11.85 | 13.76 | 16.02 |
| Increase/decrease in long-term provisions | 0.00 | 0.10 | 0.63 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other non-cash income and expenses | -0.92 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Cash Flow before NWC change | 24.31 | 29.09 | 44.24 | 40.06 | 49.61 | 68.73 | 88.53 |
| Increase / decrease in inventory | 0.00 | -0.78 | -0.31 | 1.09 | 0.00 | 0.00 | 0.00 |
| Increase / decrease in accounts receivable | -11.05 | -5.08 | -8.85 | -15.83 | -11.00 | -16.80 | -19.70 |
| Increase / decrease in accounts payable | 4.35 | 8.93 | 7.59 | 5.82 | 6.30 | 9.70 | 11.40 |
| Increase / decrease in other working capital positions | -9.36 | 7.67 | 3.53 | 0.00 | 0.00 | 0.00 | 0.00 |
| Increase / decrease in working capital (total) | -16.06 | 10.75 | 1.97 | -8.92 | -4.70 | -7.10 | -8.30 |
| Net cash provided by operating activities [1] | 8.26 | 39.83 | 46.21 | 31.13 | 44.91 | 61.63 | 80.23 |
| Investments in intangible assets | -8.00 | -13.70 | -27.02 | -30.00 | -25.00 | -20.00 | -20.00 |
| Investments in property, plant and equipment | -2.00 | -1.52 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Payments for acquisitions | -9.56 | -63.26 | -33.04 | -12.00 | -12.00 | -12.00 | -12.00 |
| Financial investments | 0.55 | 0.00 | 0.02 | 0.00 | 0.00 | 0.00 | 0.00 |
| Income from asset disposals | 0.02 | 0.24 | 0.20 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net cash provided by investing activities [2] | -21.19 | -85.64 | -59.88 | -42.00 | -37.00 | -32.00 | -32.00 |
| Change in financial liabilities | 4.85 | 70.51 | 23.50 | 3.60 | 3.60 | 3.60 | 3.60 |
| Dividends paid | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Purchase of own shares | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Capital measures | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other | 0.00 | -7.27 | -16.72 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net cash provided by financing activities [3] | 4.85 | 63.23 | 6.78 | 3.60 | 3.60 | 3.60 | 3.60 |
| Change in liquid funds [1]+[2]+[3] | -8.08 | 17.43 | -6.90 | -7.27 | 11.51 | 33.23 | 51.83 |
| Effects of exchange-rate changes on cash | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Cash and cash equivalent at end of period | 14.33 | 31.76 | 24.86 | 17.62 | 29.13 | 62.37 | 114.20 |

Financial Ratios

| | 2017 | 2018 | 2019 | 2020 | 2021e | 2022e | 2023e |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|
| Cash Flow | | | | | | | |
| FCF | -2.84 | 17.21 | 19.19 | 1.13 | 19.91 | 41.63 | 60.23 |
| Free Cash Flow / Sales | -1.5 % | 6.5 % | 5.7 % | 0.3 % | 4.5 % | 8.0 % | 9.7 % |
| Free Cash Flow Potential | 25.56 | 33.42 | 45.18 | 41.26 | 50.81 | 69.93 | 89.73 |
| Free Cash Flow / Net Profit | -15.4 % | 76.6 % | 78.6 % | 4.4 % | 58.9 % | 82.6 % | 89.7 % |
| Interest Received / Avg. Cash | 3.0 % | 2.5 % | 1.8 % | 3.8 % | 3.4 % | 1.7 % | 0.9 % |
| Interest Paid / Avg. Debt | 6.5 % | 3.6 % | 2.1 % | 1.9 % | 1.8 % | 1.8 % | 1.7 % |
| Management of Funds | | | | | | | |
| Investment ratio | 5.1 % | 5.7 % | 8.0 % | 7.8 % | 5.7 % | 3.8 % | 3.2 % |
| Maint. Capex / Sales | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Capex / Dep | 146.9 % | 155.4 % | 140.7 % | 212.8 % | 158.2 % | 109.0 % | 93.6 % |
| Avg. Working Capital / Sales | 11.7 % | 9.2 % | 7.1 % | 7.5 % | 8.1 % | 8.0 % | 8.0 % |
| Trade Debtors / Trade Creditors | 213.1 % | 169.5 % | 159.3 % | 173.8 % | 173.9 % | 173.8 % | 173.6 % |
| Inventory Turnover | n.a. | 161.3 x | 142.9 x | n.a. | n.a. | n.a. | n.a. |
| Receivables collection period (days) | 92 | 74 | 68 | 74 | 74 | 74 | 74 |
| Payables payment period (days) | 91 | 93 | 93 | 94 | 95 | 97 | 99 |
| Cash conversion cycle (Days) | n.a. | -16 | -22 | n.a. | n.a. | n.a. | n.a. |

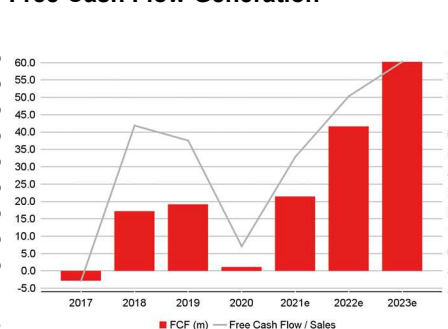
CAPEX and Cash Flow

in EUR m



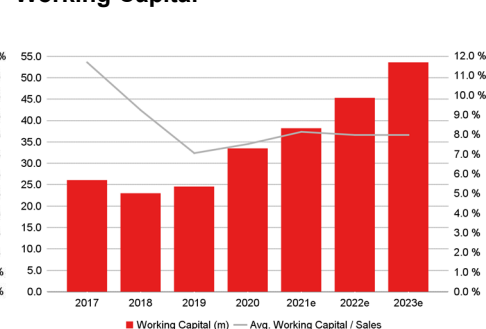
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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SOURCES

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| Company | Disclosure | Link to the historical price targets and rating changes (last 12 months) |
|----------|------------|---|
| HYPOPORT | 5 | http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005493365.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. |

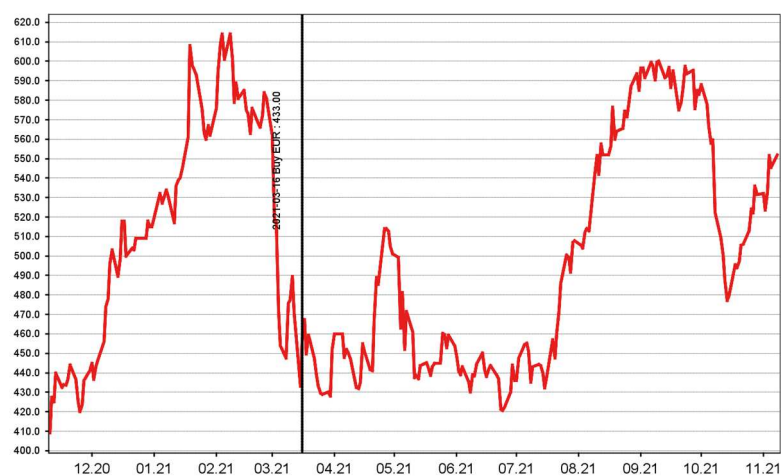
WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

| Rating | Number of stocks | % of Universe |
|------------------|------------------|---------------|
| Buy | 151 | 70 |
| Hold | 57 | 27 |
| Sell | 5 | 2 |
| Rating suspended | 2 | 1 |
| Total | 215 | 100 |

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

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

| Rating | Number of stocks | % of Universe |
|------------------|------------------|---------------|
| Buy | 49 | 83 |
| Hold | 8 | 14 |
| Sell | 0 | 0 |
| Rating suspended | 2 | 3 |
| Total | 59 | 100 |

PRICE AND RATING HISTORY HYPOPORT AS OF 09.11.2021


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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