

Buy EUR 265.00 (EUR 325.00) Price EUR 145.30 Upside 82.4 %	Value Indicators: EUR DCF: 264.52	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: 907.83 No. of shares (m): 6.25 EV: 1,060.17 Freefloat MC: 560.13 Ø Trad. Vol. (30d): 2.32 m	Shareholders: Freefloat 61.70 % Revenia (Ronald Slabke) 34.60 % Treasury shares 3.70 %	Key Figures (WRe): 2022e Beta: 1.2 Price / Book: 3.4 x Equity Ratio: 45 % Net Fin. Debt / EBITDA: 3.2 x Net Debt / EBITDA: 3.2 x

Likely to get worse before it gets better

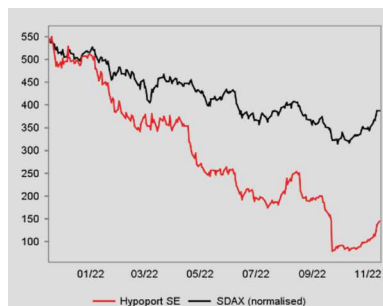
Hypoport reported final Q3 figures, confirming preliminaries published in September.

- Despite the challenging market environment, the Private Clients and Credit Platform segment showed stronger revenue growth than anticipated. As the revenue growth in the Credit Platform should mainly be explained by spillover effects from a strong H1, the declining trend should accelerate in Q4.
- The German regulator BaFin prohibited virtual valuations in Q3 which resulted in a return to traditional on-site visits and led to additional costs of EUR 3m within the Real Estate Platform. By 2023, virtual valuations were said to be allowed again but with a valuation discount of 5% for the banks. Therefore, it remains to be seen whether banks will opt for the more expensive on-site visits or a virtual valuation that can be offered at lower prices.
- In a conference call, CEO Slabke shared his expectations for the further development of the real-estate market. It was mentioned that prices could drop by some 10% on average whilst a harsher decline would be prevented by supporting factors. Over time, consumers would become accustomed to high price levels and adapt their expectations. Hypoport expects it to take some four to eight quarters for the mortgage market to return to normal. In order to adapt to the current situation, the company established a cost-cutting programme that should become effective from 2023 onwards and could amount to about EUR 15m. Our expectations are adjusted for one-off costs for the cost-cutting programme, which are to be booked in Q4, and reflect higher negative effects of scale from the Credit Platform. Our short-term margin assumptions have thus been lowered, which should result in an expected negative EBIT of EUR -11.6m in Q4.

Assessment: Hypoport's Q3 figures did not surprise and the guidance remains suspended. While the situation is likely to get worse before it gets better, a recovery should gradually become visible in the course of 2023. Buy rating reiterated at a lower PT of EUR 265.

Changes in Estimates:			Comment on Changes:			
FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -
Sales	461.53	0.9 %	493.99	-5.2 %	573.98	-6.7 %
EBIT	41.68	-52.4 %	46.06	-37.5 %	60.70	-25.3 %

■ One-off costs for the implementation of a cost-cutting programme are reflected in 2022e
 ■ Negative economies of scale within the Credit Platform segment result in lowered short-term margin expectations



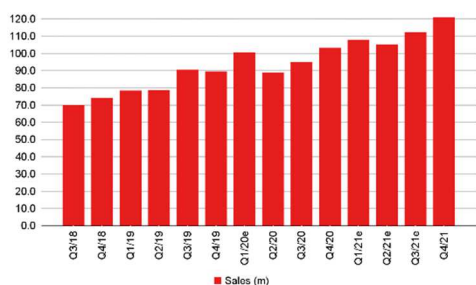
Rel. Performance vs SDAX:

1 month:	51.6 %
6 months:	-36.9 %
Year to date:	-46.5 %
Trailing 12 months:	-44.0 %

Company events:

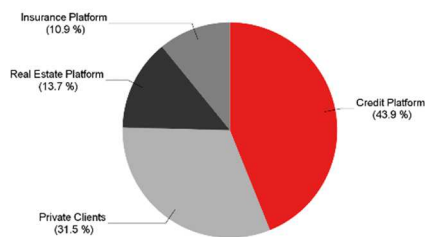
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	6.3 %	265.96	337.24	387.73	446.35	465.61	468.11	535.74
Change Sales yoy		36.5 %	26.8 %	15.0 %	15.1 %	4.3 %	0.5 %	14.4 %
Gross profit margin		56.7 %	58.9 %	59.7 %	61.2 %	58.0 %	58.9 %	60.1 %
EBITDA	0.3 %	39.09	52.22	63.85	77.10	47.66	56.60	77.90
Margin		14.7 %	15.5 %	16.5 %	17.3 %	10.2 %	12.1 %	14.5 %
EBIT	-1.6 %	29.29	33.01	36.24	47.68	19.86	28.79	45.37
Margin		11.0 %	9.8 %	9.3 %	10.7 %	4.3 %	6.2 %	8.5 %
Net income	3.8 %	22.47	24.40	27.27	30.16	13.89	20.84	33.74
EPS	3.8 %	3.60	3.90	4.36	4.83	2.22	3.34	5.40
EPS adj.	3.8 %	3.60	3.90	4.36	4.83	2.22	3.34	5.40
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		2.75	3.07	1.59	4.35	-0.52	0.55	2.59
FCF / Market cap		1.7 %	1.4 %	0.4 %	0.9 %	-0.4 %	0.4 %	1.8 %
EV / Sales		3.9 x	4.4 x	6.9 x	7.5 x	2.3 x	2.3 x	1.9 x
EV / EBITDA		26.7 x	28.5 x	41.7 x	43.1 x	22.2 x	18.7 x	13.4 x
EV / EBIT		35.6 x	45.0 x	73.5 x	69.8 x	53.4 x	36.7 x	22.9 x
P / E		44.2 x	57.2 x	92.0 x	105.3 x	65.5 x	43.5 x	26.9 x
P / E adj.		44.2 x	57.2 x	92.0 x	105.3 x	65.5 x	43.5 x	26.9 x
FCF Potential Yield		3.2 %	3.0 %	2.2 %	1.9 %	4.1 %	4.8 %	6.6 %
Net Debt		49.26	90.89	156.89	149.11	152.34	148.89	132.72
ROCE (NOPAT)		16.3 %	10.9 %	9.3 %	8.4 %	3.8 %	5.2 %	7.9 %
Guidance:		Guidance suspended						

Sales development in EUR m



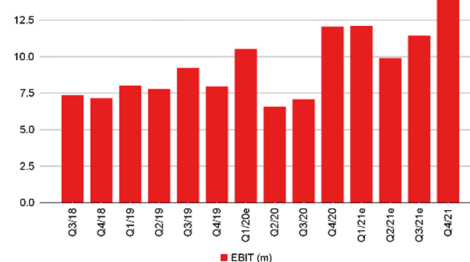
Source: Warburg Research

Sales by Segments 2020; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

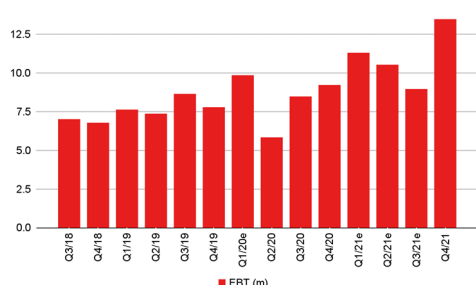
Company Background

- 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

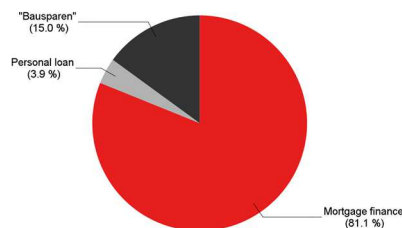
- The online B2B marketplace for property financing (EUROPACE) is the largest of its kind in Germany
- As the number of affiliated suppliers is decisive for marketplaces of this type, this forms a central competitive advantage and a considerable market entry barrier for third parties.
- The Dr. Klein 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



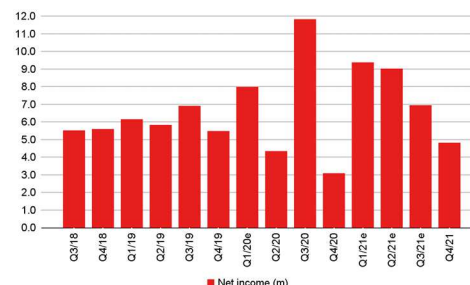
Source: Warburg Research

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
	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	
Sales	465.41	467.90	535.50	609.64	686.85	765.23	849.41	934.35	1,018.44	1,089.73	1,133.32	1,167.32	1,190.67	
Sales change	4.3 %	0.5 %	14.4 %	13.8 %	12.7 %	11.4 %	11.0 %	10.0 %	9.0 %	7.0 %	4.0 %	3.0 %	2.0 %	1.5 %
EBIT	19.86	28.79	45.37	68.88	97.35	129.15	169.88	205.56	244.43	272.43	283.33	291.83	297.67	
EBIT-margin	4.2 %	6.0 %	8.5 %	11.3 %	14.2 %	16.9 %	20.0 %	22.0 %	24.0 %	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	15.45	22.40	35.29	53.73	75.93	100.74	132.51	160.33	190.65	212.50	221.00	227.63	232.18	
Depreciation	27.80	27.81	32.53	33.53	34.34	34.44	33.98	37.37	40.74	43.59	45.33	46.69	47.63	
in % of Sales	6.0 %	5.9 %	6.1 %	5.5 %	5.0 %	4.5 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	
Changes in provisions	0.00	0.00	0.00	-0.01	0.08	0.08	0.08	0.08	0.08	0.07	0.04	0.03	0.02	
Change in Liquidity from														
- Working Capital	-0.07	0.20	5.10	5.62	5.79	5.88	6.31	6.37	6.31	5.35	3.27	2.55	1.75	
- Capex	45.00	45.00	45.00	42.67	41.21	38.26	33.98	37.37	40.74	43.59	45.33	46.69	47.63	
Capex in % of Sales	9.7 %	9.6 %	8.4 %	7.0 %	6.0 %	5.0 %	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)	-1.68	5.01	17.73	38.96	63.35	91.11	126.28	154.05	184.43	207.22	217.77	225.11	230.45	234
PV of FCF share of PVs	-1.66	4.52	14.67	29.54	44.02	58.01	73.68	82.36	90.36	93.03	89.59	84.86	79.60	1,061
	0.97 %			40.20 %										58.82 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.00
Cost of debt (after tax)	2.3 %	Liquidity (share)	1.20
Market return	8.25 %	Cyclicality	1.30
Risk free rate	2.75 %	Transparency	1.00
		Others	1.30
WACC	9.13 %	Beta	1.16

Valuation (m)

Present values 2034e	743		
Terminal Value	1,061		
Financial liabilities	197		
Pension liabilities	1		
Hybrid capital	0		
Minority interest	2		
Market val. of investments	0		
Liquidity	49	No. of shares (m)	6.2
Equity Value	1,653	Value per share (EUR)	264.52

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
1.34	10.1 %	209.82	213.20	216.78	220.56	224.57	228.83	233.35	1.34	10.1 %	201.64	207.91	214.18	220.46	226.73	233.00	239.28
1.25	9.6 %	228.37	232.37	236.61	241.10	245.88	250.98	256.42	1.25	9.6 %	220.89	227.59	234.29	241.00	247.70	254.40	261.11
1.21	9.4 %	238.52	242.88	247.50	252.42	257.66	263.25	269.24	1.21	9.4 %	231.50	238.43	245.37	252.31	259.25	266.19	273.13
1.16	9.1 %	249.32	254.08	259.13	264.52	270.27	276.43	283.03	1.16	9.1 %	242.84	250.03	257.22	264.41	271.61	278.80	285.99
1.11	8.9 %	260.84	266.04	271.58	277.49	283.82	290.61	297.91	1.11	8.9 %	255.01	262.47	269.93	277.39	284.85	292.31	299.77
1.07	8.6 %	273.14	278.84	284.92	291.43	298.41	305.92	314.02	1.07	8.6 %	268.08	275.82	283.57	291.32	299.07	306.82	314.57
0.98	8.1 %	300.42	307.30	314.69	322.63	331.19	340.45	350.51	0.98	8.1 %	297.34	305.73	314.13	322.52	330.92	339.31	347.70

- 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	2018	2019	2020	2021	2022e	2023e	2024e
Price / Book	6.5 x	7.8 x	11.4 x	12.6 x	3.4 x	3.2 x	2.8 x
Book value per share ex intangibles	-6.00	-11.24	-13.76	-11.38	-11.29	-10.08	-6.36
EV / Sales	3.9 x	4.4 x	6.9 x	7.5 x	2.3 x	2.3 x	1.9 x
EV / EBITDA	26.7 x	28.5 x	41.7 x	43.1 x	22.2 x	18.7 x	13.4 x
EV / EBIT	35.6 x	45.0 x	73.5 x	69.8 x	53.4 x	36.7 x	22.9 x
EV / EBIT adj.*	35.6 x	45.0 x	73.5 x	69.8 x	53.4 x	36.7 x	22.9 x
P / FCF	57.8 x	72.7 x	252.7 x	116.8 x	n.a.	262.9 x	56.1 x
P / E	44.2 x	57.2 x	92.0 x	105.3 x	65.5 x	43.5 x	26.9 x
P / E adj.*	44.2 x	57.2 x	92.0 x	105.3 x	65.5 x	43.5 x	26.9 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	3.2 %	3.0 %	2.2 %	1.9 %	4.1 %	4.8 %	6.6 %

*Adjustments made for: -

Consolidated profit & loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Sales	265.96	337.24	387.73	446.35	465.61	468.11	535.74
Change Sales yoy	36.5 %	26.8 %	15.0 %	15.1 %	4.3 %	0.5 %	14.4 %
Increase / decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Own work capitalised	10.71	16.58	20.78	23.62	25.14	25.28	28.93
Total Sales	276.67	353.82	408.51	469.97	490.76	493.39	564.67
Material expenses	125.78	155.32	177.20	196.86	220.88	217.73	242.65
Gross profit	150.89	198.50	231.31	273.10	269.88	275.65	322.02
<i>Gross profit margin</i>	<i>56.7 %</i>	<i>58.9 %</i>	<i>59.7 %</i>	<i>61.2 %</i>	<i>58.0 %</i>	<i>58.9 %</i>	<i>60.1 %</i>
Personnel expenses	81.75	106.64	133.88	155.46	174.03	171.55	191.18
Other operating income	3.95	3.03	6.61	5.64	5.35	5.28	5.88
Other operating expenses	34.27	42.06	40.48	46.06	53.55	52.78	58.82
Unfrequent items	0.26	-0.62	0.28	-0.12	0.00	0.00	0.00
EBITDA	39.09	52.22	63.85	77.10	47.66	56.60	77.90
<i>Margin</i>	<i>14.7 %</i>	<i>15.5 %</i>	<i>16.5 %</i>	<i>17.3 %</i>	<i>10.2 %</i>	<i>12.1 %</i>	<i>14.5 %</i>
Depreciation of fixed assets	2.89	9.69	14.70	13.49	11.12	11.12	13.01
EBITA	36.20	42.52	49.15	63.61	36.54	45.48	64.88
Amortisation of intangible assets	6.91	9.52	12.92	15.93	16.68	16.68	19.52
Goodwill amortisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	29.29	33.01	36.24	47.68	19.86	28.79	45.37
<i>Margin</i>	<i>11.0 %</i>	<i>9.8 %</i>	<i>9.3 %</i>	<i>10.7 %</i>	<i>4.3 %</i>	<i>6.2 %</i>	<i>8.5 %</i>
EBIT adj.	29.29	33.01	36.24	47.68	19.86	28.79	45.37
Interest income	0.58	0.51	0.23	0.16	0.80	0.80	0.80
Interest expenses	1.74	2.07	3.07	3.59	3.00	3.00	3.00
Other financial income (loss)	0.00	0.00	0.00	0.00	0.20	0.20	0.20
EBT	28.13	31.44	33.40	44.25	17.86	26.79	43.37
<i>Margin</i>	<i>10.6 %</i>	<i>9.3 %</i>	<i>8.6 %</i>	<i>9.9 %</i>	<i>3.8 %</i>	<i>5.7 %</i>	<i>8.1 %</i>
Total taxes	5.67	7.04	5.54	13.68	3.96	5.95	9.63
Net income from continuing operations	22.47	24.40	27.86	30.58	13.89	20.84	33.74
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	22.47	24.40	27.86	30.58	13.89	20.84	33.74
Minority interest	0.00	0.00	0.59	0.41	0.00	0.00	0.00
Net income	22.47	24.40	27.27	30.16	13.89	20.84	33.74
<i>Margin</i>	<i>8.4 %</i>	<i>7.2 %</i>	<i>7.0 %</i>	<i>6.8 %</i>	<i>3.0 %</i>	<i>4.5 %</i>	<i>6.3 %</i>
Number of shares, average	6.25	6.25	6.25	6.25	6.25	6.25	6.25
EPS	3.60	3.90	4.36	4.83	2.22	3.34	5.40
EPS adj.	3.60	3.90	4.36	4.83	2.22	3.34	5.40

*Adjustments made for:

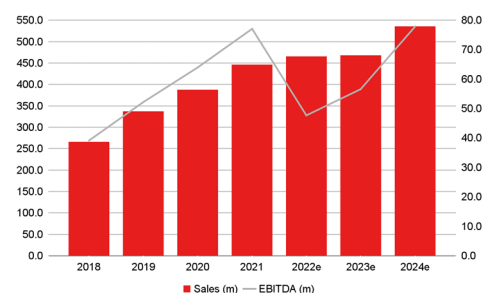
Guidance: Guidance suspended

Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	89.4 %	89.2 %	89.0 %	88.0 %	95.2 %	93.3 %	90.9 %
Operating Leverage	0.7 x	0.5 x	0.7 x	2.1 x	-13.5 x	84.0 x	4.0 x
EBITDA / Interest expenses	22.5 x	25.2 x	20.8 x	21.5 x	15.9 x	18.9 x	26.0 x
Tax rate (EBT)	20.1 %	22.4 %	16.6 %	30.9 %	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.

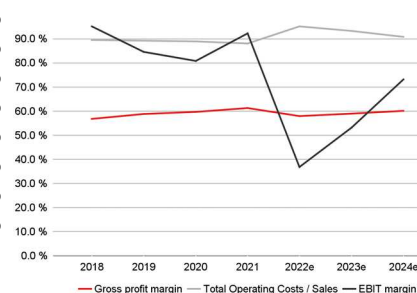
Sales, EBITDA

in EUR m

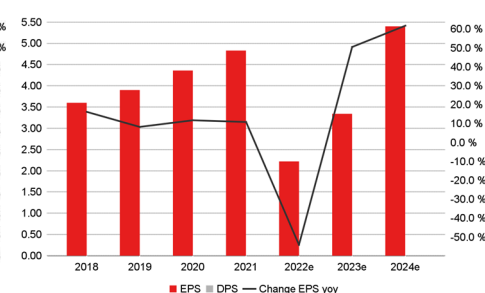


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

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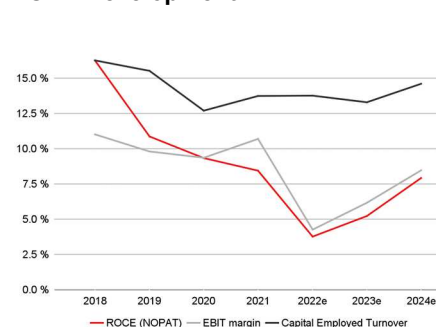
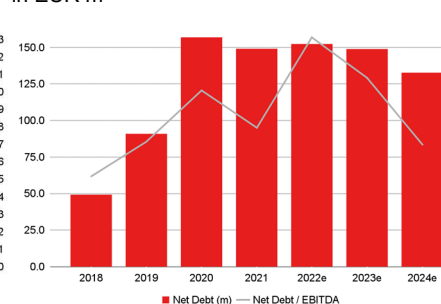
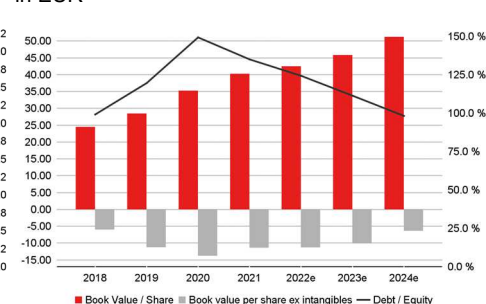
Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Assets							
Goodwill and other intangible assets	190.64	248.24	306.42	322.89	336.21	349.53	360.01
thereof other intangible assets	25.74	14.64	24.06	27.74	41.06	54.37	64.85
thereof Goodwill	140.46	186.40	221.96	222.41	222.41	222.41	222.41
Property, plant and equipment	10.33	34.99	97.66	101.89	105.77	109.65	111.64
Financial assets	0.29	0.19	0.40	0.78	0.78	0.78	0.78
Other long-term assets	12.15	14.14	28.96	28.30	28.30	28.30	28.30
Fixed assets	213.41	297.56	433.44	453.86	471.06	488.25	500.72
Inventories	0.78	1.09	1.51	1.50	0.00	0.00	0.00
Accounts receivable	54.22	63.07	75.20	83.03	86.60	87.10	99.70
Liquid assets	31.76	24.89	33.51	48.92	33.69	25.14	29.31
Other short-term assets	5.45	4.97	8.39	8.45	8.45	8.45	8.45
Current assets	92.21	94.02	118.61	141.91	128.74	120.69	137.46
Total Assets	305.60	391.60	552.00	595.80	599.80	608.90	638.20
Liabilities and shareholders' equity							
Subscribed capital	6.49	6.49	6.49	6.49	6.49	6.49	6.49
Capital reserve	50.59	51.11	65.77	66.93	66.93	66.93	66.93
Retained earnings	96.34	120.67	148.38	178.56	192.45	213.29	247.03
Other equity components	-0.25	-0.24	-0.19	-0.19	-0.19	-0.19	-0.19
Shareholders' equity	153.17	178.03	220.46	251.78	265.67	286.52	320.26
Minority interest	0.31	0.34	0.94	1.65	1.65	1.65	1.65
Total equity	153.48	178.38	221.39	253.43	267.32	288.17	321.91
Provisions	0.28	0.92	0.74	0.62	0.62	0.62	0.62
thereof provisions for pensions and similar obligations	0.28	0.92	0.74	0.62	0.62	0.62	0.62
Financial liabilities (total)	80.74	114.87	189.66	197.41	185.41	173.41	161.41
Short-term financial liabilities	9.78	16.41	14.02	16.11	16.11	16.11	16.11
Accounts payable	31.99	39.58	46.94	49.66	51.80	52.10	59.60
Other liabilities	39.12	57.84	93.31	94.65	94.65	94.65	94.65
Liabilities	152.13	213.20	330.66	342.34	332.48	320.78	316.28
Total liabilities and shareholders' equity	305.60	391.60	552.00	595.80	599.80	608.90	638.20

Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Efficiency of Capital Employment							
Operating Assets Turnover	8.0 x	5.7 x	3.0 x	3.3 x	3.3 x	3.2 x	3.5 x
Capital Employed Turnover	1.3 x	1.3 x	1.0 x	1.1 x	1.1 x	1.1 x	1.2 x
ROA	10.5 %	8.2 %	6.3 %	6.6 %	2.9 %	4.3 %	6.7 %
Return on Capital							
ROCE (NOPAT)	16.3 %	10.9 %	9.3 %	8.4 %	3.8 %	5.2 %	7.9 %
ROE	19.1 %	14.7 %	13.7 %	12.8 %	5.4 %	7.5 %	11.1 %
Adj. ROE	19.1 %	14.7 %	13.7 %	12.8 %	5.4 %	7.5 %	11.1 %
Balance sheet quality							
Net Debt	49.26	90.89	156.89	149.11	152.34	148.89	132.72
Net Financial Debt	48.98	89.98	156.15	148.49	151.73	148.27	132.10
Net Gearing	32.1 %	51.0 %	70.9 %	58.8 %	57.0 %	51.7 %	41.2 %
Net Fin. Debt / EBITDA	125.3 %	172.3 %	244.6 %	192.6 %	318.4 %	262.0 %	169.6 %
Book Value / Share	24.5	28.5	35.3	40.3	42.5	45.9	51.3
Book value per share ex intangibles	-6.0	-11.2	-13.8	-11.4	-11.3	-10.1	-6.4

ROCE Development

Net debt
in EUR mBook Value per Share
in EUR

Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

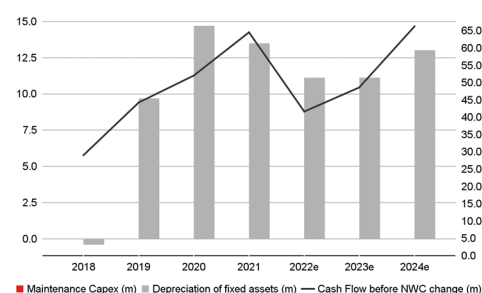
Consolidated cash flow statement

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	22.47	24.40	27.86	30.58	13.89	20.84	33.74
Depreciation of fixed assets	-0.39	9.69	14.70	13.49	11.12	11.12	13.01
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	6.91	9.52	12.92	15.93	16.68	16.68	19.52
Increase/decrease in long-term provisions	0.10	0.63	-0.18	-0.12	0.00	0.00	0.00
Other non-cash income and expenses	0.00	0.00	-3.25	4.70	0.00	0.00	0.00
Cash Flow before NWC change	29.09	44.24	52.04	64.57	41.69	48.65	66.27
Increase / decrease in inventory	-0.78	-0.31	-0.42	0.01	1.50	0.00	0.00
Increase / decrease in accounts receivable	-5.08	-8.85	-12.13	-7.83	-3.57	-0.50	-12.60
Increase / decrease in accounts payable	8.93	7.59	7.36	2.72	2.14	0.30	7.50
Increase / decrease in other working capital positions	7.67	3.53	-0.30	4.88	0.00	0.00	0.00
Increase / decrease in working capital (total)	10.75	1.97	-5.49	-0.22	0.07	-0.20	-5.10
Net cash provided by operating activities [1]	39.83	46.21	46.55	64.35	41.76	48.45	61.17
Investments in intangible assets	-13.70	-27.02	-27.10	-30.02	-30.00	-30.00	-30.00
Investments in property, plant and equipment	-1.52	0.00	-77.36	-17.81	-15.00	-15.00	-15.00
Payments for acquisitions	-63.26	-33.04	-22.90	-7.17	0.00	0.00	0.00
Financial investments	0.00	0.02	0.02	0.92	0.00	0.00	0.00
Income from asset disposals	0.24	0.20	0.05	0.53	0.00	0.00	0.00
Net cash provided by investing activities [2]	-85.64	-59.88	-59.51	-44.71	-45.00	-45.00	-45.00
Change in financial liabilities	70.51	23.50	7.04	-4.23	-12.00	-12.00	-12.00
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	14.54	0.00	0.00	0.00	0.00
Other	-7.27	-16.72	0.00	0.00	0.00	0.00	0.00
Net cash provided by financing activities [3]	63.23	6.78	21.57	-4.23	-12.00	-12.00	-12.00
Change in liquid funds [1]+[2]+[3]	17.43	-6.90	8.62	15.41	-15.24	-8.55	4.17
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	31.76	24.86	33.51	48.92	33.69	25.14	29.31

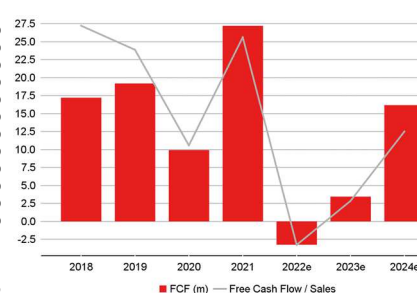
Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	17.21	19.19	9.92	27.20	-3.24	3.45	16.17
Free Cash Flow / Sales	6.5 %	5.7 %	2.6 %	6.1 %	-0.7 %	0.7 %	3.0 %
Free Cash Flow Potential	33.42	45.18	58.31	63.42	43.69	50.65	68.27
Free Cash Flow / Net Profit	76.6 %	78.6 %	36.4 %	90.2 %	-23.3 %	16.6 %	47.9 %
Interest Received / Avg. Cash	2.5 %	1.8 %	0.8 %	0.4 %	1.9 %	2.7 %	2.9 %
Interest Paid / Avg. Debt	3.6 %	2.1 %	2.0 %	1.9 %	1.6 %	1.7 %	1.8 %
Management of Funds							
Investment ratio	5.7 %	8.0 %	26.9 %	10.7 %	9.7 %	9.6 %	8.4 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	155.4 %	140.7 %	378.4 %	162.5 %	161.9 %	161.8 %	138.3 %
Avg. Working Capital / Sales	9.2 %	7.1 %	7.0 %	7.2 %	7.5 %	7.5 %	7.0 %
Trade Debtors / Trade Creditors	169.5 %	159.3 %	160.2 %	167.2 %	167.2 %	167.2 %	167.3 %
Inventory Turnover	161.3 x	142.9 x	117.4 x	131.4 x	n.a.	n.a.	n.a.
Receivables collection period (days)	74	68	71	68	68	68	68
Payables payment period (days)	93	93	97	92	86	87	90
Cash conversion cycle (Days)	-16	-22	-23	-21	n.a.	n.a.	n.a.

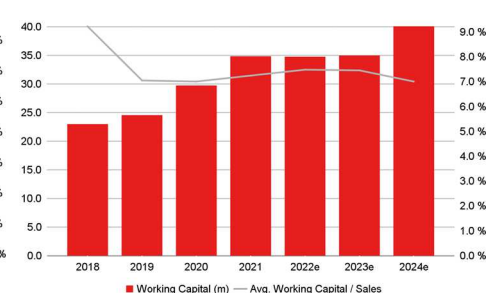
CAPEX and Cash Flow in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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

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“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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Rating	Number of stocks	% of Universe
Buy	162	75
Hold	43	20
Sell	6	3
Rating suspended	4	2
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	45	82
Hold	7	13
Sell	1	2
Rating suspended	2	4
Total	55	100

PRICE AND RATING HISTORY HYPOPORT AS OF 15.11.2022



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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