

Buy EUR 250.00 (EUR 200.00) Price EUR 213.60 Upside 17.0 %	Value Indicators: EUR DCF: 249.65	Warburg ESG Risk Score: 2.9 ESG Score (MSCI based): 3.0 Balance Sheet Score: 3.3 Market Liquidity Score: 2.5	Description: Technology-based financial services provider
	Market Snapshot: EUR m Market cap: 1,427.63 No. of shares (m): 6.68 EV: 1,542.72 Freefloat MC: 880.85 Ø Trad. Vol. (30d): 1.75 m	Shareholders: Freefloat: 61.70 % Revenia (Ronald Slabke): 34.60 % Treasury shares: 3.70 %	Key Figures (WRe): 2024e Beta: 1.1 Price / Book: 4.2 x Equity Ratio: 56 % Net Fin. Debt / EBITDA: 2.9 x Net Debt / EBITDA: 2.9 x

Ready for the market recovery ahead

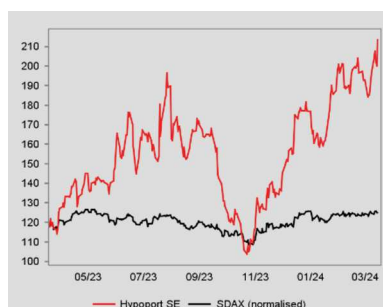
Stated Figures Q4/2023: in EUR m	<table border="1"> <thead> <tr> <th></th> <th>Q4/23</th> <th>Q4/23e</th> <th>Q4/22</th> <th>yoy</th> <th>2023</th> <th>2023e</th> <th>2022</th> <th>yoy</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>94.2</td> <td>93.9</td> <td>88.0</td> <td>7.1%</td> <td>361.3</td> <td>361.0</td> <td>455.5</td> <td>-20.7%</td> </tr> <tr> <td>EBIT margin</td> <td>16.2%</td> <td>14.0%</td> <td>-6.3%</td> <td>-</td> <td>13.3%</td> <td>11.1%</td> <td>24.7%</td> <td>-45.9%</td> </tr> <tr> <td></td> <td>17.2%</td> <td>14.9%</td> <td>-7.2%</td> <td></td> <td>3.7%</td> <td>3.1%</td> <td>5.4%</td> <td></td> </tr> </tbody> </table>		Q4/23	Q4/23e	Q4/22	yoy	2023	2023e	2022	yoy	Sales	94.2	93.9	88.0	7.1%	361.3	361.0	455.5	-20.7%	EBIT margin	16.2%	14.0%	-6.3%	-	13.3%	11.1%	24.7%	-45.9%		17.2%	14.9%	-7.2%		3.7%	3.1%	5.4%		Comment on Figures: <ul style="list-style-type: none"> EBIT in Q4 2023 was positively affected by the omission of outstanding purchase prices, which had a net positive effect of EUR 12m. The significant decline in revenues in 2023 was the result of a dysfunctional private real-estate market in the past year
	Q4/23	Q4/23e	Q4/22	yoy	2023	2023e	2022	yoy																														
Sales	94.2	93.9	88.0	7.1%	361.3	361.0	455.5	-20.7%																														
EBIT margin	16.2%	14.0%	-6.3%	-	13.3%	11.1%	24.7%	-45.9%																														
	17.2%	14.9%	-7.2%		3.7%	3.1%	5.4%																															

Hypoport reported detailed preliminary figures for 2023, roughly in line with our estimates, and gave guidance for 2024.

- Revenue declined by -20.7% yoy to EUR 361.3m. EBIT declined even further by -45.9% to EUR 13.3m, despite the positive effect on EBIT of the omission of outstanding purchase prices from acquisitions. This had a positive one-off effect of EUR 12m. Thus, operating EBIT stood at EUR 4.2m in Q4, positively affected by a strong year-end business in REM and other project-driven sectors.
- During a conference call, CEO Slabke elaborated on the structural trends which remain perfectly intact and pave the way for further growth. 2023 was characterized by a dysfunctional private real-estate market and the mortgage market, which is the underlying for Hypoport's Europace platform, suffered significantly. However, interest in real estate was said to have picked up in Q4 and this has been continuing in 2024 so far.
- The valuation business remained heavily loss-making in 2023 with a negative EBIT contribution of EUR -6.7m in Q4 alone (thereof EUR 4.8m restructuring costs). Though losses should be reduced in 2024, the business is expected to remain in the red.
- The 2024 guidance for revenue of more than EUR 400m and an EBIT range of EUR 10-20m is based on a continuation of the market recovery. The lower end should reflect a total market volume of EUR 175bn and the upper end, EUR 200bn (WRe, EUR 193bn; 2023: 161.2bn). According to Deutsche Bundesbank, the volume in January stood at EUR 14.7bn, the strongest monthly value since March 2023.

Assessment: 2023 was characterized by a dysfunctional private real-estate market in which the price expectations of sellers and buyers were too far apart. However, with the first signs of a decreasing tendency in interest rates and as house prices appear to have seen their lows, volumes in the market should gradually increase. As Hypoport has gained further market share, a recovery should benefit the company accordingly. We have updated our financial model and highlight the outstanding mid-term growth and margin prospects. Buy rating reiterated at an increased PT of EUR 250.

Changes in Estimates: FY End: 31.12. in EUR m	<table border="1"> <thead> <tr> <th></th> <th>2024e (old)</th> <th>+ / -</th> <th>2025e (old)</th> <th>+ / -</th> <th>2026e (old)</th> <th>+ / -</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>421.86</td> <td>-3.7 %</td> <td>475.68</td> <td>-0.6 %</td> <td>n.a.</td> <td>n.m.</td> </tr> <tr> <td>EBIT</td> <td>34.01</td> <td>-54.7 %</td> <td>51.32</td> <td>-22.5 %</td> <td>n.a.</td> <td>n.m.</td> </tr> </tbody> </table>		2024e (old)	+ / -	2025e (old)	+ / -	2026e (old)	+ / -	Sales	421.86	-3.7 %	475.68	-0.6 %	n.a.	n.m.	EBIT	34.01	-54.7 %	51.32	-22.5 %	n.a.	n.m.	Comment on Changes: <ul style="list-style-type: none"> Ongoing growth investment prevent faster margin recovery Mid-term prospects for growth and margin expansion appear excellent Detailed 2026 estimates included for the first time
	2024e (old)	+ / -	2025e (old)	+ / -	2026e (old)	+ / -																	
Sales	421.86	-3.7 %	475.68	-0.6 %	n.a.	n.m.																	
EBIT	34.01	-54.7 %	51.32	-22.5 %	n.a.	n.m.																	

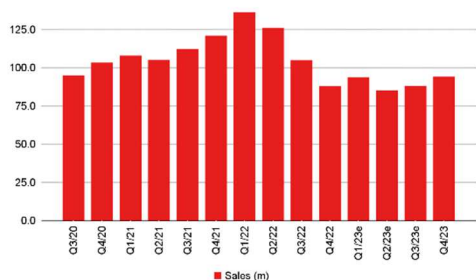


Rel. Performance vs SDAX:	
1 month:	7.7 %
6 months:	27.6 %
Year to date:	21.4 %
Trailing 12 months:	75.2 %

Company events:	
25.03.24	FY 2023
06.05.24	Q1
12.08.24	Q2
11.11.24	Q3

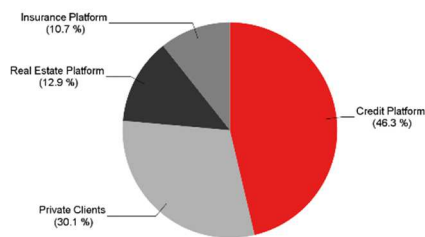
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
Sales	13.5 %	387.73	446.35	455.45	361.29	406.42	472.70	528.28
Change Sales yoy		15.0 %	15.1 %	2.0 %	-20.7 %	12.5 %	16.3 %	11.8 %
Gross profit margin		59.7 %	61.2 %	62.6 %	57.7 %	57.7 %	60.0 %	61.3 %
EBITDA	37.0 %	63.85	77.10	57.71	35.32	39.67	68.74	90.85
Margin		16.5 %	17.3 %	12.7 %	9.8 %	9.8 %	14.5 %	17.2 %
EBIT	63.9 %	36.24	47.68	24.68	13.34	15.39	39.79	58.72
Margin		9.3 %	10.7 %	5.4 %	3.7 %	3.8 %	8.4 %	11.1 %
Net income	71.0 %	27.27	30.16	18.69	8.82	10.42	29.40	44.13
EPS	71.0 %	4.36	4.83	2.96	1.32	1.56	4.40	6.60
EPS adj.	71.0 %	4.36	4.83	2.96	1.32	1.56	4.40	6.60
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		1.59	4.35	0.41	-0.07	-0.95	2.34	5.16
FCF / Market cap		0.4 %	0.9 %	0.2 %	0.0 %	-0.4 %	1.1 %	2.4 %
EV / Sales		6.9 x	7.5 x	3.6 x	3.0 x	3.8 x	3.2 x	2.8 x
EV / EBITDA		41.7 x	43.1 x	28.6 x	30.4 x	38.9 x	22.2 x	16.4 x
EV / EBIT		73.5 x	69.8 x	66.8 x	80.4 x	100.2 x	38.4 x	25.4 x
P / E		92.0 x	105.3 x	79.9 x	109.2 x	136.9 x	48.5 x	32.4 x
P / E adj.		92.0 x	105.3 x	79.9 x	109.2 x	136.9 x	48.5 x	32.4 x
FCF Potential Yield		2.2 %	1.9 %	3.3 %	3.1 %	2.4 %	4.0 %	5.2 %
Net Debt		156.89	149.11	158.30	108.75	115.09	99.47	64.96
ROCE (NOPAT)		9.3 %	8.4 %	5.1 %	2.4 %	2.7 %	6.7 %	9.6 %
Guidance:		2024: Revenue of at least EUR 400m; EBIT between EUR 10m and 20m						

Sales development in EUR m



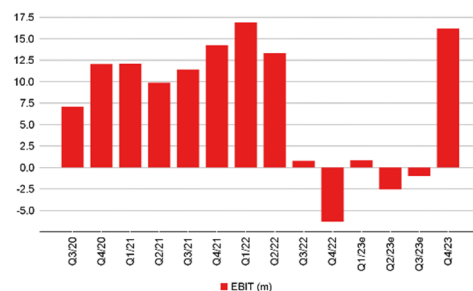
Source: Warburg Research

Sales by Segments 2021; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

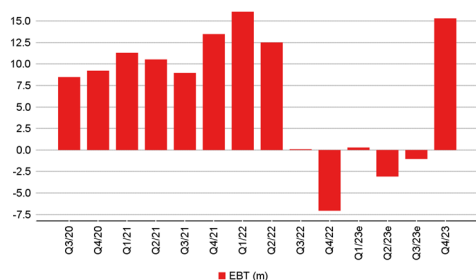
Company Background

- 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

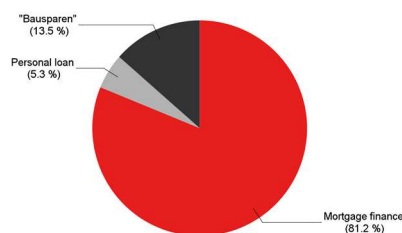
- The online B2B marketplace for property financing (EUROPACE) is the largest of its kind in Germany
- As the number of affiliated suppliers is decisive for marketplaces of this type, this forms a central competitive advantage and a considerable market entry barrier for third parties.
- The Dr. Klein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



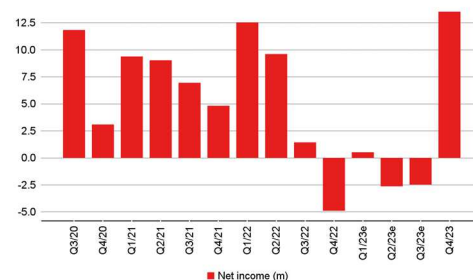
Source: Warburg Research

EUROPACE by product segments 2022; 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
	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	
Sales	406.42	472.70	528.28	581.11	639.22	703.14	766.42	827.74	885.68	938.82	985.76	1,025.19	1,045.70	
Sales change	12.5 %	16.3 %	11.8 %	10.0 %	10.0 %	10.0 %	9.0 %	8.0 %	7.0 %	6.0 %	5.0 %	4.0 %	2.0 %	1.5 %
EBIT	15.39	39.79	58.72	76.71	95.88	126.57	153.28	182.10	212.56	234.71	246.44	256.30	261.42	
EBIT-margin	3.8 %	8.4 %	11.1 %	13.2 %	15.0 %	18.0 %	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	11.98	30.95	45.69	59.83	74.79	98.72	119.56	142.04	165.80	183.07	192.22	199.91	203.91	
Depreciation	24.28	28.95	32.12	31.96	31.96	31.64	30.66	33.11	35.43	37.55	39.43	41.01	41.83	
in % of Sales	6.0 %	6.1 %	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	0.00	0.06	0.06	0.06	0.06	0.06	0.05	0.05	0.04	0.02	
Change in Liquidity from														
- Working Capital	3.10	4.80	3.80	5.28	4.36	4.79	4.75	4.60	4.35	3.99	3.52	2.96	1.54	
- Capex	37.94	37.94	37.94	40.68	38.35	35.16	30.66	33.11	35.43	37.55	39.43	41.01	41.83	
Capex in % of Sales	9.3 %	8.0 %	7.2 %	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)	-4.78	17.17	36.07	45.83	64.10	90.48	114.88	137.50	161.51	179.14	188.75	196.99	202.39	206
PV of FCF	-4.56	15.10	29.26	34.28	44.20	57.54	67.37	74.36	80.54	82.37	80.03	77.02	72.97	1,068
share of PVs	2.24 %			37.70 %										60.06 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	5.50 %	Financial Strength	1.00
Cost of debt (after tax)	2.3 %	Liquidity (share)	1.10
Market return	8.25 %	Cyclicality	1.20
Risk free rate	2.75 %	Transparency	1.00
		Others	1.20
WACC	8.44 %	Beta	1.10

Valuation (m)

Present values 2036e	710		
Terminal Value	1,068		
Financial liabilities	176		
Pension liabilities	1		
Hybrid capital	0		
Minority interest	2		
Market val. of investments	0		
Liquidity	67	No. of shares (m)	6.7
Equity Value	1,669	Value per share (EUR)	249.65

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
1.29	9.4 %	195.79	199.16	202.74	206.53	210.58	214.90	219.51	1.29	9.4 %	189.92	195.46	201.00	206.53	212.07	217.61	223.15
1.20	8.9 %	213.68	217.70	221.99	226.56	231.45	236.69	242.33	1.20	8.9 %	208.70	214.65	220.61	226.56	232.52	238.47	244.43
1.15	8.7 %	223.53	227.94	232.65	237.68	243.08	248.88	255.13	1.15	8.7 %	219.12	225.31	231.50	237.68	243.87	250.06	256.24
1.10	8.4 %	234.07	238.92	244.10	249.65	255.62	262.06	269.01	1.10	8.4 %	230.35	236.78	243.22	249.65	256.09	262.52	268.96
1.05	8.2 %	245.37	250.70	256.42	262.56	269.19	276.34	284.10	1.05	8.2 %	242.46	249.16	255.86	262.56	269.27	275.97	282.67
1.00	7.9 %	257.50	263.39	269.71	276.53	283.90	291.89	300.58	1.00	7.9 %	255.56	262.55	269.54	276.53	283.52	290.51	297.50
0.91	7.4 %	284.65	291.88	299.69	308.16	317.37	327.43	338.46	0.91	7.4 %	285.23	292.87	300.52	308.16	315.81	323.45	331.09

- 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	2020	2021	2022	2023	2024e	2025e	2026e
Price / Book	11.4 x	12.6 x	5.5 x	2.9 x	4.2 x	3.9 x	3.4 x
Book value per share ex intangibles	-13.76	-11.38	-12.06	-3.54	-4.29	-1.79	3.20
EV / Sales	6.9 x	7.5 x	3.6 x	3.0 x	3.8 x	3.2 x	2.8 x
EV / EBITDA	41.7 x	43.1 x	28.6 x	30.4 x	38.9 x	22.2 x	16.4 x
EV / EBIT	73.5 x	69.8 x	66.8 x	80.4 x	100.2 x	38.4 x	25.4 x
EV / EBIT adj.*	73.5 x	69.8 x	66.8 x	80.4 x	100.2 x	38.4 x	25.4 x
P / FCF	252.7 x	116.8 x	577.0 x	n.a.	n.a.	91.4 x	41.4 x
P / E	92.0 x	105.3 x	79.9 x	109.2 x	136.9 x	48.5 x	32.4 x
P / E adj.*	92.0 x	105.3 x	79.9 x	109.2 x	136.9 x	48.5 x	32.4 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	2.2 %	1.9 %	3.3 %	3.1 %	2.4 %	4.0 %	5.2 %

*Adjustments made for: -

Consolidated profit & loss

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Sales	387.73	446.35	455.45	361.29	406.42	472.70	528.28
Change Sales yoy	15.0 %	15.1 %	2.0 %	-20.7 %	12.5 %	16.3 %	11.8 %
Increase / decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Own work capitalised	20.78	23.62	23.99	19.51	21.95	25.53	28.53
Total Sales	408.51	469.97	479.44	380.80	428.36	498.23	556.81
Material expenses	177.20	196.86	194.47	172.22	193.76	214.53	232.74
Gross profit	231.31	273.10	284.97	208.58	234.61	283.70	324.06
<i>Gross profit margin</i>	<i>59.7 %</i>	<i>61.2 %</i>	<i>62.6 %</i>	<i>57.7 %</i>	<i>57.7 %</i>	<i>60.0 %</i>	<i>61.3 %</i>
Personnel expenses	133.88	155.46	176.45	135.69	152.66	169.02	183.37
Other operating income	6.61	5.64	8.99	4.17	4.70	6.07	6.58
Other operating expenses	40.48	46.06	59.46	41.75	46.97	52.01	56.42
Unfrequent items	0.28	-0.12	-0.34	0.00	0.00	0.00	0.00
EBITDA	63.85	77.10	57.71	35.32	39.67	68.74	90.85
<i>Margin</i>	<i>16.5 %</i>	<i>17.3 %</i>	<i>12.7 %</i>	<i>9.8 %</i>	<i>9.8 %</i>	<i>14.5 %</i>	<i>17.2 %</i>
Depreciation of fixed assets	14.70	13.49	13.46	9.03	9.71	11.58	12.85
EBITA	49.15	63.61	44.26	26.29	29.96	57.16	78.00
Amortisation of intangible assets	12.92	15.93	19.58	12.95	14.57	17.37	19.27
Goodwill amortisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	36.24	47.68	24.68	13.34	15.39	39.79	58.72
<i>Margin</i>	<i>9.3 %</i>	<i>10.7 %</i>	<i>5.4 %</i>	<i>3.7 %</i>	<i>3.8 %</i>	<i>8.4 %</i>	<i>11.1 %</i>
EBIT adj.	36.24	47.68	24.68	13.34	15.39	39.79	58.72
Interest income	0.23	0.16	0.22	0.80	0.80	0.80	0.80
Interest expenses	3.07	3.59	3.28	3.00	3.00	3.00	3.00
Other financial income (loss)	0.00	0.00	0.00	0.20	0.20	0.20	0.20
EBT	33.40	44.25	21.61	11.34	13.39	37.79	56.72
<i>Margin</i>	<i>8.6 %</i>	<i>9.9 %</i>	<i>4.7 %</i>	<i>3.1 %</i>	<i>3.3 %</i>	<i>8.0 %</i>	<i>10.7 %</i>
Total taxes	5.54	13.68	2.94	2.52	2.97	8.39	12.59
Net income from continuing operations	27.86	30.58	18.67	8.82	10.42	29.40	44.13
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	27.86	30.58	18.67	8.82	10.42	29.40	44.13
Minority interest	0.59	0.41	-0.02	0.00	0.00	0.00	0.00
Net income	27.27	30.16	18.69	8.82	10.42	29.40	44.13
<i>Margin</i>	<i>7.0 %</i>	<i>6.8 %</i>	<i>4.1 %</i>	<i>2.4 %</i>	<i>2.6 %</i>	<i>6.2 %</i>	<i>8.4 %</i>
Number of shares, average	6.25	6.25	6.30	6.68	6.68	6.68	6.68
EPS	4.36	4.83	2.96	1.32	1.56	4.40	6.60
EPS adj.	4.36	4.83	2.96	1.32	1.56	4.40	6.60

*Adjustments made for:

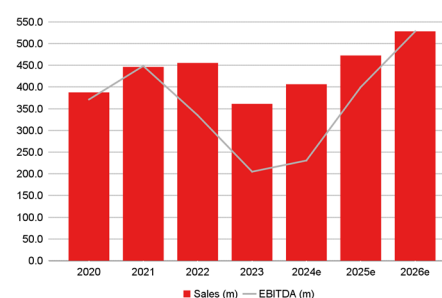
Guidance: 2024: Revenue of at least EUR 400m; EBIT between EUR 10m and 20m

Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	89.0 %	88.0 %	92.5 %	95.6 %	95.6 %	90.9 %	88.2 %
Operating Leverage	0.7 x	2.1 x	-23.6 x	2.2 x	1.2 x	9.7 x	4.0 x
EBITDA / Interest expenses	20.8 x	21.5 x	17.6 x	11.8 x	13.2 x	22.9 x	30.3 x
Tax rate (EBT)	16.6 %	30.9 %	13.6 %	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.

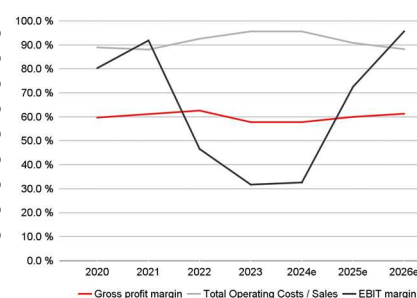
Sales, EBITDA

in EUR m

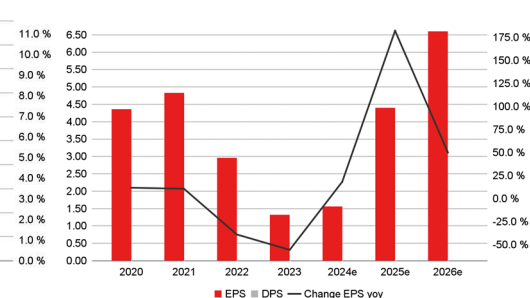


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

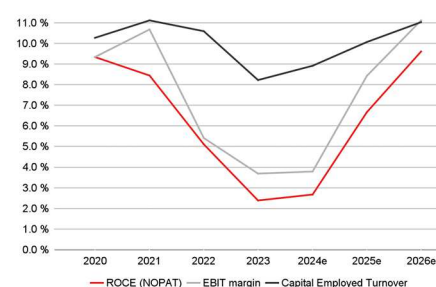
Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Assets							
Goodwill and other intangible assets	306.42	322.89	347.13	353.72	369.15	381.78	392.50
thereof other intangible assets	24.06	27.74	41.51	58.56	73.99	86.62	97.35
thereof Goodwill	221.96	222.41	222.41	222.41	222.41	222.41	222.41
Property, plant and equipment	97.66	101.89	95.58	94.49	92.71	89.07	84.15
Financial assets	0.40	0.78	0.96	0.96	0.96	0.96	0.96
Other long-term assets	28.96	28.30	21.41	21.41	21.41	21.41	21.41
Fixed assets	433.44	453.86	465.08	470.58	484.23	493.22	499.03
Inventories	1.51	1.50	1.07	1.00	1.00	1.00	1.00
Accounts receivable	75.20	83.03	75.12	59.60	67.00	78.00	87.10
Liquid assets	33.51	48.92	29.95	67.49	49.15	52.77	75.29
Other short-term assets	8.39	8.45	12.40	12.40	12.40	12.40	12.40
Current assets	118.61	141.91	118.53	140.49	129.55	144.17	175.78
Total Assets	552.00	595.80	583.60	611.10	613.80	637.40	674.80
Liabilities and shareholders' equity							
Subscribed capital	6.49	6.49	6.49	6.87	6.87	6.87	6.87
Capital reserve	65.77	66.93	67.56	117.18	117.18	117.18	117.18
Retained earnings	148.38	178.56	197.24	206.06	216.48	245.88	290.01
Other equity components	-0.19	-0.19	-0.19	-0.09	-0.09	-0.09	-0.19
Shareholders' equity	220.46	251.78	271.11	330.03	340.44	369.84	413.87
Minority interest	0.94	1.65	1.63	1.63	1.63	1.63	1.63
Total equity	221.39	253.43	272.74	331.66	342.08	371.48	415.51
Provisions	0.74	0.62	0.58	0.58	0.58	0.58	0.58
thereof provisions for pensions and similar obligations	0.74	0.62	0.58	0.58	0.58	0.58	0.58
Financial liabilities (total)	189.66	197.41	187.66	175.66	163.66	151.66	139.66
Short-term financial liabilities	14.02	16.11	16.92	16.92	16.92	16.92	16.92
Accounts payable	46.94	49.66	42.91	34.00	38.30	44.50	49.80
Other liabilities	93.31	94.65	79.73	69.21	69.21	69.21	69.21
Liabilities	330.66	342.34	310.88	279.45	271.75	265.95	259.25
Total liabilities and shareholders' equity	552.00	595.80	583.60	611.10	613.80	637.40	674.80

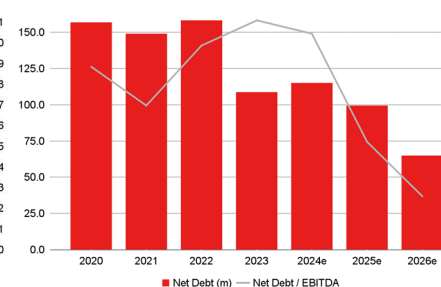
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Efficiency of Capital Employment							
Operating Assets Turnover	3.0 x	3.3 x	3.5 x	3.0 x	3.3 x	3.8 x	4.3 x
Capital Employed Turnover	1.0 x	1.1 x	1.1 x	0.8 x	0.9 x	1.0 x	1.1 x
ROA	6.3 %	6.6 %	4.0 %	1.9 %	2.2 %	6.0 %	8.8 %
Return on Capital							
ROCE (NOPAT)	9.3 %	8.4 %	5.1 %	2.4 %	2.7 %	6.7 %	9.6 %
ROE	13.7 %	12.8 %	7.1 %	2.9 %	3.1 %	8.3 %	11.3 %
Adj. ROE	13.7 %	12.8 %	7.1 %	2.9 %	3.1 %	8.3 %	11.3 %
Balance sheet quality							
Net Debt	156.89	149.11	158.30	108.75	115.09	99.47	64.96
Net Financial Debt	156.15	148.49	157.72	108.17	114.51	98.89	64.38
Net Gearing	70.9 %	58.8 %	58.0 %	32.8 %	33.6 %	26.8 %	15.6 %
Net Fin. Debt / EBITDA	244.6 %	192.6 %	273.3 %	306.3 %	288.6 %	143.9 %	70.9 %
Book Value / Share	35.3	40.3	43.0	49.4	50.9	55.3	61.9
Book value per share ex intangibles	-13.8	-11.4	-12.1	-3.5	-4.3	-1.8	3.2

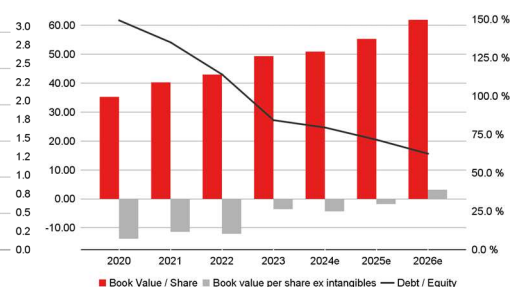
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

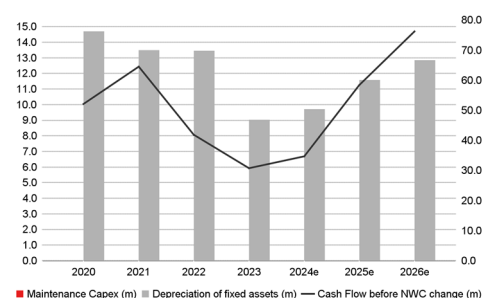
Consolidated cash flow statement

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	27.86	30.58	18.67	8.82	10.42	29.40	44.13
Depreciation of fixed assets	14.70	13.49	13.46	9.03	9.71	11.58	12.85
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	12.92	15.93	19.58	12.95	14.57	17.37	19.27
Increase/decrease in long-term provisions	-0.18	-0.12	-0.04	0.00	0.00	0.00	0.00
Other non-cash income and expenses	-3.25	4.70	-9.83	0.00	0.00	0.00	0.00
Cash Flow before NWC change	52.04	64.57	41.84	30.80	34.70	58.35	76.26
Increase / decrease in inventory	-0.42	0.01	0.05	0.06	0.00	0.00	0.00
Increase / decrease in accounts receivable	-12.13	-7.83	11.31	15.52	-7.40	-11.00	-9.10
Increase / decrease in accounts payable	7.36	2.72	-14.64	-8.91	4.30	6.20	5.30
Increase / decrease in other working capital positions	-0.30	4.88	0.00	0.00	0.00	0.00	0.00
Increase / decrease in working capital (total)	-5.49	-0.22	-3.28	6.68	-3.10	-4.80	-3.80
Net cash provided by operating activities [1]	46.55	64.35	38.56	37.48	31.60	53.55	72.46
Investments in intangible assets	-27.10	-30.02	-33.36	-30.00	-30.00	-30.00	-30.00
Investments in property, plant and equipment	-77.36	-17.81	-7.94	-7.94	-7.94	-7.94	-7.94
Payments for acquisitions	-22.90	-7.17	-7.91	0.00	0.00	0.00	0.00
Financial investments	0.02	0.92	0.23	0.00	0.00	0.00	0.00
Income from asset disposals	0.05	0.53	1.64	0.00	0.00	0.00	0.00
Net cash provided by investing activities [2]	-59.51	-44.71	-42.48	-37.94	-37.94	-37.94	-37.94
Change in financial liabilities	7.04	-4.23	-15.06	-12.00	-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	14.54	0.00	0.00	50.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net cash provided by financing activities [3]	21.57	-4.23	-15.06	38.00	-12.00	-12.00	-12.00
Change in liquid funds [1]+[2]+[3]	8.62	15.41	-18.98	37.54	-18.34	3.61	22.52
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	33.51	48.92	29.95	67.49	49.15	52.77	75.29

Financial Ratios

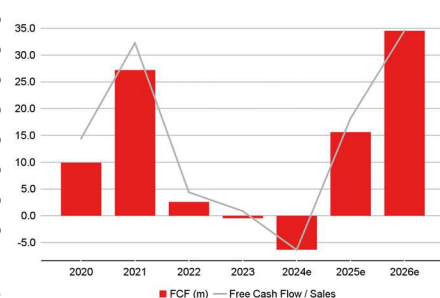
	2020	2021	2022	2023	2024e	2025e	2026e
Cash Flow							
FCF	9.92	27.20	2.58	-0.46	-6.34	15.61	34.52
Free Cash Flow / Sales	2.6 %	6.1 %	0.6 %	-0.1 %	-1.6 %	3.3 %	6.5 %
Free Cash Flow Potential	58.31	63.42	54.77	32.80	36.70	60.35	78.26
Free Cash Flow / Net Profit	36.4 %	90.2 %	13.8 %	-5.2 %	-60.8 %	53.1 %	78.2 %
Interest Received / Avg. Cash	0.8 %	0.4 %	0.6 %	1.6 %	1.4 %	1.6 %	1.2 %
Interest Paid / Avg. Debt	2.0 %	1.9 %	1.7 %	1.7 %	1.8 %	1.9 %	2.1 %
Management of Funds							
Investment ratio	26.9 %	10.7 %	9.1 %	10.5 %	9.3 %	8.0 %	7.2 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	378.4 %	162.5 %	125.0 %	172.6 %	156.2 %	131.0 %	118.1 %
Avg. Working Capital / Sales	7.0 %	7.2 %	7.5 %	8.3 %	6.9 %	6.8 %	6.9 %
Trade Debtors / Trade Creditors	160.2 %	167.2 %	175.1 %	175.3 %	174.9 %	175.3 %	174.9 %
Inventory Turnover	117.4 x	131.4 x	182.6 x	172.2 x	193.8 x	214.5 x	232.7 x
Receivables collection period (days)	71	68	60	60	60	60	60
Payables payment period (days)	97	92	81	72	72	76	78
Cash conversion cycle (Days)	-23	-21	-18	-10	-10	-14	-16

CAPEX and Cash Flow in EUR m



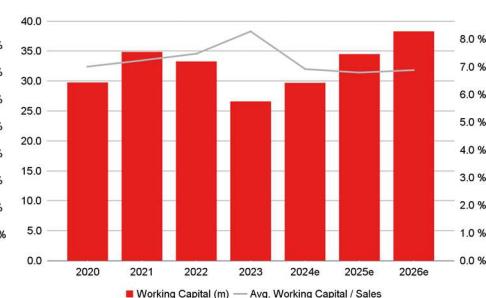
Source: Warburg Research

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)
HYPOPORT	5	https://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.

-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	147	70
Hold	48	23
Sell	8	4
Rating suspended	7	3
Total	210	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	7	12
Sell	0	0
Rating suspended	3	5
Total	59	100

PRICE AND RATING HISTORY HYPOPORT AS OF 18.03.2024


Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

EQUITIES

Matthias Rode +49 40 3282-2678
Head of Equities mrode@mmwarburg.com

RESEARCH

Michael Heider +49 40 309537-280
Head of Research mheider@warburg-research.com

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

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

Jan Bauer +49 40 309537-155
Renewables jbauer@warburg-research.com

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

Dr. Christian Ehmann +49 40 309537-167
BioTech, Life Science cehmann@warburg-research.com

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

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

Marius Fuhrberg +49 40 309537-185
Financial Services mfuhrberg@warburg-research.com

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

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

Thilo Kleibauer +49 40 309537-257
Retail, Consumer Goods tkleibauer@warburg-research.com

Hannes Müller +49 40 309537-255
Software, IT hmueller@warburg-research.com

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

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

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

Simon Stippig +49 40 309537-265
Real Estate, Telco sstippig@warburg-research.com

Marc-René Tonn +49 40 309537-259
Automobiles, Car Suppliers mtonn@warburg-research.com

Robert-Jan van der Horst +49 40 309537-290
Technology rvanderhorst@warburg-research.com

Andreas Wolf +49 40 309537-140
Software, IT awolf@warburg-research.com

INSTITUTIONAL EQUITY SALES

Marc Niemann +49 40 3282-2660
Head of Equity Sales, Germany mniemann@mmwarburg.com

Tim Beckmann +49 40 3282-2665
United Kingdom tbeckmann@mmwarburg.com

Lea Bogdanova +49 69 5050-7411
United Kingdom, Ireland lbogdanova@mmwarburg.com

Jens Buchmüller +49 69 5050-7415
Scandinavia, Austria jbuchmueller@mmwarburg.com

Matthias Fritsch +49 40 3282-2696
United Kingdom mfritsch@mmwarburg.com

Maximilian Martin +49 69 5050-7413
Austria, Poland mmartin@mmwarburg.com

Rudolf Alexander Michaelis +49 40 3282-2649
Germany rmichaelis@mmwarburg.com

Roman Alexander Niklas +49 69 5050-7412
Switzerland rniklas@mmwarburg.com

Antonia Möller +49 69 5050-7417
Roadshow/Marketing amoeller@mmwarburg.com

Charlotte Wernicke +49 40 3282-2669
Roadshow/Marketing cwernicke@mmwarburg.com

Juliane Niemann +49 40 3282-2694
Roadshow/Marketing jniemann@mmwarburg.com

SALES TRADING

Oliver Merkel +49 40 3282-2634
Head of Sales Trading omerkel@mmwarburg.com

Rico Müller +49 40 3282-2685
Sales Trading rmueller@mmwarburg.com

Bastian Quast +49 40 3282-2701
Sales Trading bquast@mmwarburg.com

DESIGNATED SPONSORING

Marcel Magiera +49 40 3282-2662
Designated Sponsoring mmagiera@mmwarburg.com

Sebastian Schulz +49 40 3282-2631
Designated Sponsoring sschulz@mmwarburg.com

Jörg Treptow +49 40 3282-2658
Designated Sponsoring jtreptow@mmwarburg.com

MACRO RESEARCH

Carsten Klude +49 40 3282-2572
Macro Research cklude@mmwarburg.com

Dr. Christian Jasperneite +49 40 3282-2439
Investment Strategy cjasperneite@mmwarburg.com

Our research can be found under:

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

For access please contact:

Andrea Schaper +49 40 3282-2632
Sales Assistance aschaper@mmwarburg.com

Kerstin Muthig +49 40 3282-2703
Sales Assistance kmuthig@mmwarburg.com