

Buy EUR 310.00 (EUR 290.00) Price EUR 202.00 Upside 53.5 %	Value Indicators: EUR DCF: 310.14	Warburg Risk Score: 3.5 Balance Sheet Score: 4.0 Market Liquidity Score: 3.0	Description: Technology-based financial services provider
	Market Snapshot: EUR m Market cap: 1,350.10 No. of shares (m): 6.68 EV: 1,422.92 Freefloat MC: 833.01 Ø Trad. Vol. (30d): 2.68 m	Shareholders: Freefloat 61.70 % Revenia (Ronald Slabke) 34.60 % Treasury shares 3.70 %	Key Figures (WRe): 2025e Beta: 1.2 Price / Book: 3.5 x Equity Ratio: 57 % Net Fin. Debt / EBITDA: 1.0 x Net Debt / EBITDA: 1.0 x

Significant tailwinds from underlying market

Stated Figures Q1/2025:

In EUR m	Q1/25	Q1/24	yoy	Q1/25e	Δ WRe	FY/25e	FY/24	yoy
RE&M								
Revenue	123.0	98.9	24%	119.3	3%	488.2	420.7	16%
EBIT	12.7	8.3	53%	11.6	9%	45.7	28.9	58%
margin	10.3%	8.4%		9.7%		14.0%	6.9%	
Financing Platform								
Revenue	19.3	17.3	12%	19.1	1%	89.4	75.4	19%
EBIT	0.5	1.0	-52%	1.5	-67%	10.3	6.8	52%
margin	2.6%	6.0%		8.0%		22.4%	9.0%	
Insurance Platform								
Revenue	16.9	17.7	-4%	18.9	-10%	71.6	67.0	7%
EBIT	0.2	0.2	-11%	0.4	-57%	2.9	2.0	43%
margin	1.0%	1.0%		2.0%		4.0%	3.0%	
Consolidation effects								
Revenue	0.0	-0.3	-82%	0.0		-2.5	-2.5	
EBIT	-4.8	-5.0	-4%	-6.0		-22.0	-19.8	11%
Group								
Revenue	159.2	133.6	19%	157.3	1%	646.7	560.6	15%
EBIT	8.6	4.6	88%	7.5	14%	36.9	17.9	106%
margin	5.4%	3.4%		4.8%		5.7%	3.2%	

Comment on Figures:

- The RE&M segment, which forms the core of Hypoport's activities and includes the Europace platform, grew strongly by +24%, driven by significant transaction volume growth of +34% to EUR 20.26bn. This underlines the health of the mortgage-market recovery which, according to Bundesbank data, was reflected in March by the strongest single month volume since June 2022. Whilst Europace should have performed very well, the valuation business still lagged behind, even though levels are improving. Whilst revenue grew by +21% to EUR 6m, the EBIT contribution improved from EUR -1.5m to EUR -0.5m. Overall, RE&M benefitted from a solid start to the year at Europace, which should have also been beneficial for profitability.
- The financing platform segment faced a relatively uninspiring market environment in Q1. Against the backdrop of the uncertainty associated with a change of government and rising interest rates, the housing industry showed high reluctance to invest in new homes. Furthermore, banks have acted rather cautiously when it comes to private loans. However, with the formation of a new government, some positive triggers for the segment could be expected to materialize in H2.

Hypoport reported Q1 figures that were in line with our top-line estimates and slightly better than our profitability expectations.

Generally, the company benefitted from a significant recovery in mortgage markets. According to Bundesbank data, the market volume in Q1 grew by +37%, while Hypoport noted some +34% volume growth on the Europace platform. However, CEO Slabke attributed the difference to some data anomalies and expects Hypoport to have once again outperformed the market. Nonetheless, the significance of the recovery was rather surprising and stronger than assumed (both by us and the company). Once again, the market volumes were strongly driven by purchases of existing homes, while new-builds and refinancing are still lagging behind historical levels. Therefore, the underlying market should still have plenty of further recovery potential for the years to come.

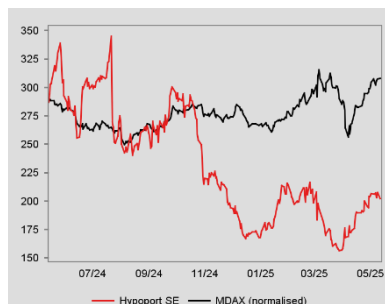
Assessment: Hypoport had a strong start to the year and the new focus on profitability is already reflected in strong EBIT growth. Against this backdrop, the guidance appears well within reach and, if the pace of the market recovery remains that high, a potential upgrade in the course of the year appears conceivable. Thus, we reiterate our Buy rating at a slightly increased PT of EUR 310.

Changes in Estimates:

FY End: 31.12. in EUR m	2025e (old)	+ / -	2026e (old)	+ / -	2027e (old)	+ / -
Sales	523.97	24.0 %	580.04	22.8 %	n.a.	n.m.
EBIT	39.24	0.8 %	61.21	-2.3 %	n.a.	n.m.

Comment on Changes:

- Reflection of accounting changes that require Hypoport to show revenues from poolers, which is reflected in higher revenues but does not affect EBIT as material expenses are increased accordingly.
- Detail changes in short-term estimates and first inclusion of detailed 2027e estimates



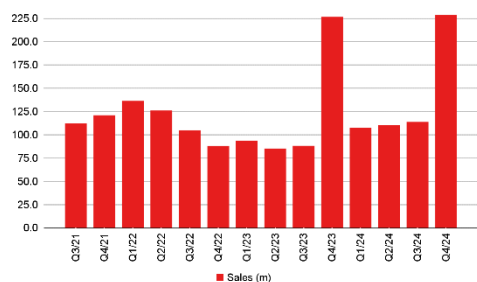
Rel. Performance vs MDAX:

1 month:	1.3 %
6 months:	-21.1 %
Year to date:	4.7 %
Trailing 12 months:	-37.2 %

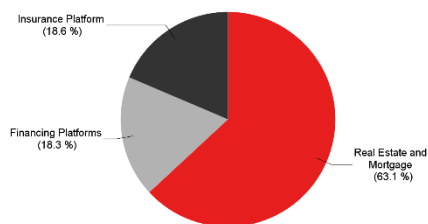
Company events:

11.08.25	Q2
10.11.25	Q3

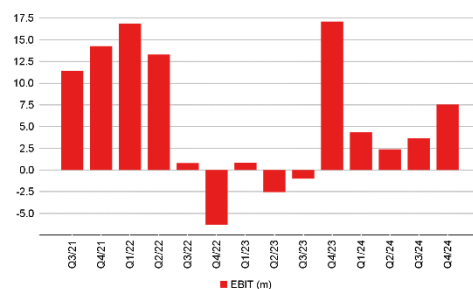
FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Sales	11.9 %	446.35	455.45	493.89	560.68	649.68	712.31	785.67
Change Sales yoy		15.1 %	2.0 %	8.4 %	13.5 %	15.9 %	9.6 %	10.3 %
Gross profit margin		61.2 %	62.6 %	47.0 %	47.1 %	48.9 %	51.0 %	52.8 %
EBITDA	28.1 %	77.10	57.71	52.14	54.39	76.27	94.98	114.28
Margin		17.3 %	12.7 %	10.6 %	9.7 %	11.7 %	13.3 %	14.5 %
EBIT	64.2 %	47.68	24.68	14.26	17.90	39.54	59.79	79.25
Margin		10.7 %	5.4 %	2.9 %	3.2 %	6.1 %	8.4 %	10.1 %
Net income	69.1 %	30.16	18.69	20.47	12.41	29.05	44.80	59.94
EPS	69.0 %	4.83	2.96	3.06	1.86	4.35	6.70	8.97
EPS adj.	69.0 %	4.83	2.96	3.06	1.86	4.35	6.70	8.97
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		4.35	0.41	3.20	1.74	3.84	6.38	8.50
FCF / Market cap		0.9 %	0.2 %	2.2 %	0.7 %	1.9 %	3.2 %	4.2 %
EV / Sales		7.5 x	3.6 x	2.1 x	3.0 x	2.2 x	1.9 x	1.7 x
EV / EBITDA		43.1 x	28.6 x	20.2 x	31.4 x	18.7 x	14.5 x	11.6 x
EV / EBIT		69.8 x	66.8 x	73.7 x	95.3 x	36.0 x	23.1 x	16.7 x
P / E		105.3 x	79.9 x	47.1 x	129.3 x	46.4 x	30.1 x	22.5 x
P / E adj.		105.3 x	79.9 x	47.1 x	129.3 x	46.4 x	30.1 x	22.5 x
FCF Potential Yield		1.9 %	3.3 %	5.7 %	3.0 %	4.8 %	6.0 %	7.3 %
Net Debt		149.11	158.30	87.41	98.47	72.82	30.16	-26.68
ROCE (NOPAT)		8.4 %	5.1 %	5.4 %	3.3 %	6.7 %	10.1 %	13.4 %
Guidance:		2025: Revenue of at least EUR 640m; EBIT between EUR 30m and 36m						

Sales development
in EUR m


Source: Warburg Research

Sales by Segments
2023; in %


Source: Warburg Research

EBIT development
in EUR m


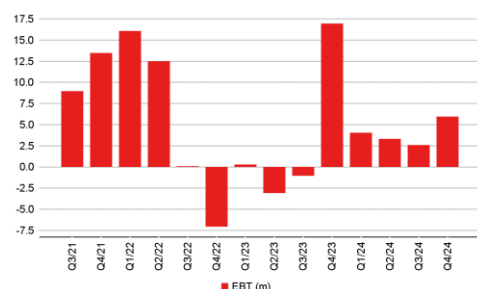
Source: Warburg Research

Company Background

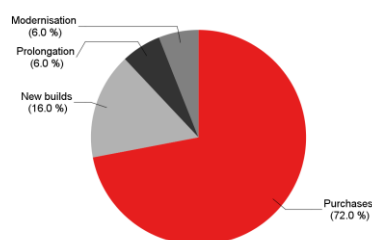
- The company, founded in 1999, is specialised as a property financing intermediary and is expanding its value chain towards the insurance and real estate sectors
- With EUROPACE, Hypoport operates the largest German online B2B platform for property financing and similar products
- Under the Dr. Klein 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

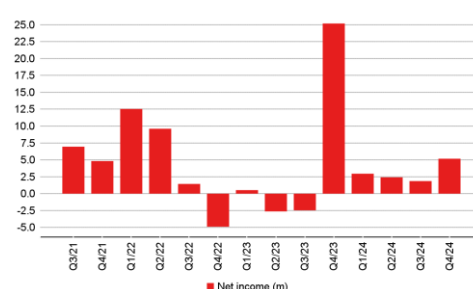
- The online B2B marketplace for property financing (EUROPACE) is the largest of its kind in Germany
- As the number of affiliated suppliers is decisive for marketplaces of this type, this forms a central competitive advantage and a considerable market entry barrier for third parties.
- The Dr. Klein 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
9M/2024; 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
	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	
Sales	649.68	712.31	785.67	864.24	946.34	1,026.78	1,108.92	1,186.54	1,257.74	1,320.62	1,373.45	1,414.65	1,442.95	1.5 %
Sales change	15.9 %	9.6 %	10.3 %	10.0 %	9.5 %	8.5 %	8.0 %	7.0 %	6.0 %	5.0 %	4.0 %	3.0 %	2.0 %	
EBIT	39.54	59.79	79.25	103.71	141.95	184.82	232.87	284.77	301.86	316.95	329.63	339.52	346.31	24.0 %
EBIT-margin	6.1 %	8.4 %	10.1 %	12.0 %	15.0 %	18.0 %	21.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	
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 %	22.0 %
NOPAT	30.76	46.51	61.66	80.89	110.72	144.16	181.64	222.12	235.45	247.22	257.11	264.82	270.12	
Depreciation	36.73	35.19	35.03	47.53	47.32	46.20	44.36	47.46	50.31	52.82	54.94	56.59	57.72	4.0 %
in % of Sales	5.7 %	4.9 %	4.5 %	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	0.86	0.08	0.08	0.08	0.08	0.07	0.06	0.05	0.04	0.03	0.03
Change in Liquidity from														
- Working Capital	7.20	4.40	5.20	8.62	6.16	6.03	6.16	5.82	5.34	4.72	3.96	3.09	2.12	2.12
- Capex	32.94	32.94	32.94	51.85	56.78	51.34	44.36	47.46	50.31	52.82	54.94	56.59	57.72	
Capex in % of Sales	5.1 %	4.6 %	4.2 %	6.0 %	6.0 %	5.0 %	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)	27.36	44.37	58.55	68.82	95.18	133.07	175.56	216.38	230.18	242.57	253.20	261.77	268.03	273
PV of FCF	25.81	38.33	46.34	49.89	63.20	80.94	97.81	110.42	107.60	103.86	99.31	94.05	88.20	1,169
share of PVs	5.08 %			41.16 %										53.76 %

Model parameter

Derivation of WACC:

Debt ratio	1.00 %
Cost of debt (after tax)	2.3 %
Market return	8.25 %
Risk free rate	2.75 %

WACC 9.17 %

Derivation of Beta:

Financial Strength	1.10
Liquidity (share)	1.20
Cyclicality	1.30
Transparency	1.10
Others	1.20

Beta 1.18

Valuation (m)

Present values 2037e

Terminal Value

Financial liabilities

Pension liabilities

Hybrid capital

Minority interest

Market val. of investments

Liquidity

Equity Value

1,006

1,169

185

0

0

4

0

86

2,073

No. of shares (m)

6.7

Value per share (EUR)

310.14

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
1.36	10.2 %	251.82	255.28	258.94	262.80	266.90	271.24	275.86	1.36	10.2 %	241.54	248.63	255.71	262.80	269.89	276.98	284.06
1.27	9.7 %	271.91	276.00	280.34	284.94	289.83	295.04	300.60	1.27	9.7 %	262.23	269.80	277.37	284.94	292.51	300.07	307.64
1.23	9.4 %	282.88	287.34	292.08	297.12	302.48	308.21	314.33	1.23	9.4 %	273.62	281.45	289.28	297.12	304.95	312.78	320.62
1.18	9.2 %	294.55	299.43	304.61	310.14	316.03	322.33	329.09	1.18	9.2 %	285.79	293.91	302.02	310.14	318.25	326.36	334.48
1.13	8.9 %	306.99	312.33	318.01	324.08	330.57	337.53	345.01	1.13	8.9 %	298.83	307.25	315.66	324.08	332.50	340.91	349.33
1.09	8.7 %	320.26	326.12	332.36	339.05	346.21	353.91	362.22	1.09	8.7 %	312.83	321.57	330.31	339.05	347.78	356.52	365.26
1.00	8.2 %	349.67	356.75	364.35	372.51	381.31	390.83	401.14	1.00	8.2 %	344.14	353.59	363.05	372.51	381.97	391.43	400.89

- 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	2021	2022	2023	2024	2025e	2026e	2027e
Price / Book	12.6 x	5.5 x	2.8 x	4.5 x	3.5 x	3.2 x	2.8 x
Book value per share ex intangibles	-11.38	-12.06	-1.72	-0.03	3.60	9.47	17.57
EV / Sales	7.5 x	3.6 x	2.1 x	3.0 x	2.2 x	1.9 x	1.7 x
EV / EBITDA	43.1 x	28.6 x	20.2 x	31.4 x	18.7 x	14.5 x	11.6 x
EV / EBIT	69.8 x	66.8 x	73.7 x	95.3 x	36.0 x	23.1 x	16.7 x
EV / EBIT adj.*	69.8 x	66.8 x	73.7 x	95.3 x	36.0 x	23.1 x	16.7 x
P / FCF	116.8 x	577.0 x	45.1 x	138.4 x	52.6 x	31.6 x	23.8 x
P / E	105.3 x	79.9 x	47.1 x	129.3 x	46.4 x	30.1 x	22.5 x
P / E adj.*	105.3 x	79.9 x	47.1 x	129.3 x	46.4 x	30.1 x	22.5 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	1.9 %	3.3 %	5.7 %	3.0 %	4.8 %	6.0 %	7.3 %

*Adjustments made for: -

Consolidated profit & loss

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Sales	446.35	455.45	493.89	560.68	649.68	712.31	785.67
Change Sales yoy	15.1 %	2.0 %	8.4 %	13.5 %	15.9 %	9.6 %	10.3 %
Increase / decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Own work capitalised	23.62	23.99	23.16	22.39	22.09	22.79	25.14
Total Sales	469.97	479.44	517.05	583.07	671.77	735.11	810.81
Material expenses	196.86	194.47	284.76	319.23	353.88	371.94	395.60
Gross profit	273.10	284.97	232.29	263.84	317.89	363.17	415.22
<i>Gross profit margin</i>	<i>61.2 %</i>	<i>62.6 %</i>	<i>47.0 %</i>	<i>47.1 %</i>	<i>48.9 %</i>	<i>51.0 %</i>	<i>52.8 %</i>
Personnel expenses	155.46	176.45	159.57	171.69	195.24	215.33	247.25
Other operating income	5.64	8.99	28.10	8.59	8.54	9.14	9.89
Other operating expenses	46.06	59.46	48.68	46.35	54.91	61.99	63.58
Unfrequent items	-0.12	-0.34	0.00	0.00	0.00	0.00	0.00
EBITDA	77.10	57.71	52.14	54.39	76.27	94.98	114.28
<i>Margin</i>	<i>17.3 %</i>	<i>12.7 %</i>	<i>10.6 %</i>	<i>9.7 %</i>	<i>11.7 %</i>	<i>13.3 %</i>	<i>14.5 %</i>
Depreciation of fixed assets	13.49	13.46	12.88	12.64	16.53	15.84	15.76
EBITA	63.61	44.26	39.26	41.75	59.75	79.14	98.52
Amortisation of intangible assets	15.93	19.58	25.01	23.84	20.20	19.36	19.27
Goodwill amortisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	47.68	24.68	14.26	17.90	39.54	59.79	79.25
<i>Margin</i>	<i>10.7 %</i>	<i>5.4 %</i>	<i>2.9 %</i>	<i>3.2 %</i>	<i>6.1 %</i>	<i>8.4 %</i>	<i>10.1 %</i>
EBIT adj.	47.68	24.68	14.26	17.90	39.54	59.79	79.25
Interest income	0.16	0.22	1.76	2.26	0.80	0.80	0.80
Interest expenses	3.59	3.28	3.03	4.25	3.00	3.00	3.00
Other financial income (loss)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBT	44.25	21.61	12.99	15.92	37.34	57.59	77.05
<i>Margin</i>	<i>9.9 %</i>	<i>4.7 %</i>	<i>2.6 %</i>	<i>2.8 %</i>	<i>5.7 %</i>	<i>8.1 %</i>	<i>9.8 %</i>
Total taxes	13.68	2.94	-8.18	2.81	8.29	12.78	17.10
Net income from continuing operations	30.58	18.67	21.16	13.11	29.05	44.80	59.94
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	30.58	18.67	21.16	13.11	29.05	44.80	59.94
Minority interest	0.41	-0.02	0.69	0.71	0.00	0.00	0.00
Net income	30.16	18.69	20.47	12.41	29.05	44.80	59.94
<i>Margin</i>	<i>6.8 %</i>	<i>4.1 %</i>	<i>4.1 %</i>	<i>2.2 %</i>	<i>4.5 %</i>	<i>6.3 %</i>	<i>7.6 %</i>
Number of shares, average	6.25	6.30	6.68	6.68	6.68	6.68	6.68
EPS	4.83	2.96	3.06	1.86	4.35	6.70	8.97
EPS adj.	4.83	2.96	3.06	1.86	4.35	6.70	8.97

*Adjustments made for:

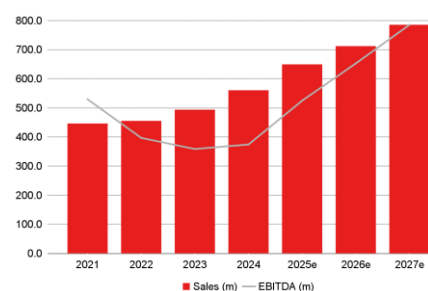
Guidance: 2025: Revenue of at least EUR 640m; EBIT between EUR 30m and 36m

Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Total Operating Costs / Sales	88.0 %	92.5 %	94.1 %	94.3 %	91.7 %	89.9 %	88.7 %
Operating Leverage	2.1 x	-23.6 x	-5.0 x	1.9 x	7.6 x	5.3 x	3.2 x
EBITDA / Interest expenses	21.5 x	17.6 x	17.2 x	12.8 x	25.4 x	31.7 x	38.1 x
Tax rate (EBT)	30.9 %	13.6 %	-63.0 %	17.6 %	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.

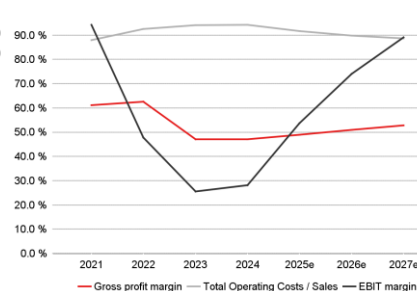
Sales, EBITDA

in EUR m

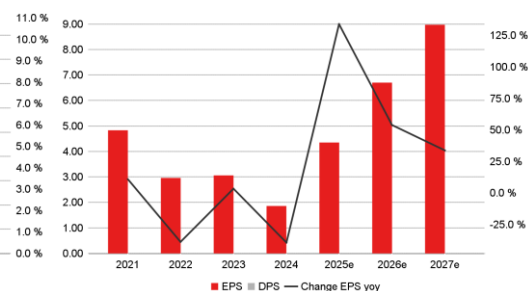


Operating Performance

in %



Performance per Share



Source: Warburg Research

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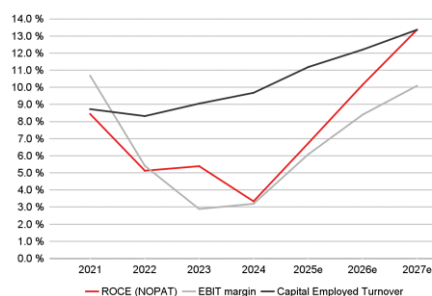
Consolidated balance sheet

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Assets							
Goodwill and other intangible assets	322.89	347.13	351.09	354.23	357.05	362.69	368.43
thereof other intangible assets	27.74	41.51	25.31	26.47	31.27	36.91	42.65
thereof Goodwill	222.41	222.41	229.08	229.08	229.08	229.08	229.08
Property, plant and equipment	101.89	95.58	67.27	68.00	59.41	51.51	43.69
Financial assets	0.78	0.96	1.21	0.75	0.75	0.75	0.75
Other long-term assets	28.30	21.41	27.68	33.15	33.15	33.15	33.15
Fixed assets	453.86	465.08	447.26	456.13	450.36	448.10	446.01
Inventories	1.50	1.07	0.94	0.52	1.00	1.00	1.00
Accounts receivable	83.03	75.12	106.65	139.68	106.80	117.10	129.20
Liquid assets	48.92	29.95	96.66	86.25	99.90	130.56	175.40
Other short-term assets	8.45	12.40	12.38	14.29	14.29	14.29	14.29
Current assets	141.91	118.53	216.62	240.74	221.99	262.95	319.89
Total Assets	595.80	583.60	663.90	696.90	672.30	711.10	765.90
Liabilities and shareholders' equity							
Subscribed capital	6.49	6.49	6.87	6.87	6.87	6.87	6.87
Capital reserve	66.93	67.56	116.84	116.92	116.92	116.92	116.92
Retained earnings	178.56	197.24	216.07	230.43	259.48	304.28	364.23
Other equity components	-0.19	-0.19	-0.18	-0.18	-2.18	-2.08	-2.18
Shareholders' equity	251.78	271.11	339.61	354.04	381.09	425.99	485.84
Minority interest	1.65	1.63	3.04	3.76	3.76	3.76	3.76
Total equity	253.43	272.74	342.64	357.79	384.84	429.75	489.59
Provisions	0.62	0.58	0.50	0.00	0.00	0.00	0.00
thereof provisions for pensions and similar obligations	0.62	0.58	0.50	0.00	0.00	0.00	0.00
Financial liabilities (total)	197.41	187.66	183.57	184.72	172.72	160.72	148.72
Short-term financial liabilities	16.11	16.92	20.75	20.49	20.49	20.49	20.49
Accounts payable	49.66	42.91	79.94	100.80	61.20	67.10	74.00
Other liabilities	94.65	79.73	57.23	53.56	53.56	53.56	53.56
Liabilities	342.34	310.88	321.23	339.08	287.48	281.38	276.28
Total liabilities and shareholders' equity	595.80	583.60	663.90	696.90	672.30	711.10	765.90

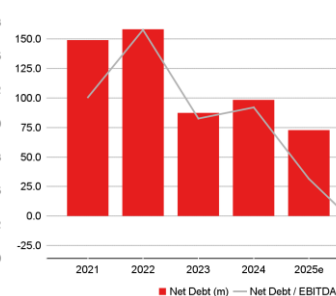
Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Efficiency of Capital Employment							
Operating Assets Turnover	3.3 x	3.5 x	5.2 x	5.2 x	6.1 x	6.9 x	7.9 x
Capital Employed Turnover	1.1 x	1.1 x	1.1 x	1.2 x	1.4 x	1.5 x	1.7 x
ROA	6.6 %	4.0 %	4.6 %	2.7 %	6.5 %	10.0 %	13.4 %
Return on Capital							
ROCE (NOPAT)	8.4 %	5.1 %	5.4 %	3.3 %	6.7 %	10.1 %	13.4 %
ROE	12.8 %	7.1 %	6.7 %	3.6 %	7.9 %	11.1 %	13.1 %
Adj. ROE	12.8 %	7.1 %	6.7 %	3.6 %	7.9 %	11.1 %	13.1 %
Balance sheet quality							
Net Debt	149.11	158.30	87.41	98.47	72.82	30.16	-26.68
Net Financial Debt	148.49	157.72	86.91	98.47	72.82	30.16	-26.68
Net Gearing	58.8 %	58.0 %	25.5 %	27.5 %	18.9 %	7.0 %	-5.4 %
Net Fin. Debt / EBITDA	192.6 %	273.3 %	166.7 %	181.1 %	95.5 %	31.8 %	n.a.
Book Value / Share	40.3	43.0	50.8	53.0	57.0	63.7	72.7
Book value per share ex intangibles	-11.4	-12.1	-1.7	0.0	3.6	9.5	17.6

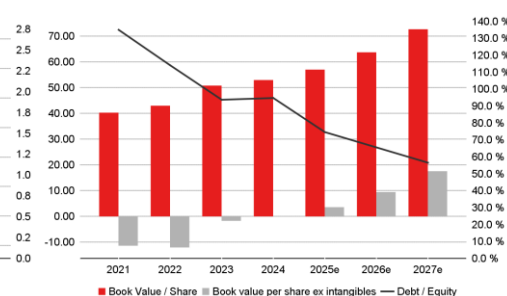
ROCE Development



Source: Warburg Research

Net debt
in EUR m

Source: Warburg Research

Book Value per Share
in EUR

Source: Warburg Research

Consolidated cash flow statement

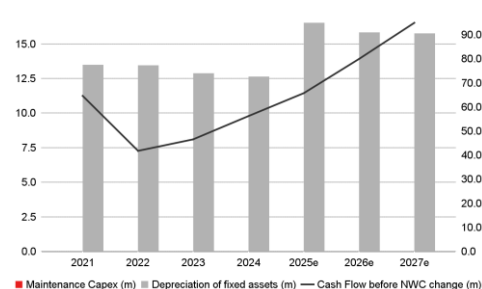
In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	30.58	18.67	21.16	13.11	29.05	44.80	59.94
Depreciation of fixed assets	13.49	13.46	12.88	12.64	16.53	15.84	15.76
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	15.93	19.58	25.01	23.84	20.20	19.36	19.27
Increase/decrease in long-term provisions	-0.12	-0.04	-0.08	-0.50	0.00	0.00	0.00
Other non-cash income and expenses	4.70	-9.83	-12.40	7.19	0.00	0.00	0.00
Cash Flow before NWC change	64.57	41.84	46.57	56.29	65.78	79.99	94.98
Increase / decrease in inventory	0.01	0.05	0.13	0.41	-0.48	0.00	0.00
Increase / decrease in accounts receivable	-7.83	11.31	-31.52	-33.03	32.88	-10.30	-12.10
Increase / decrease in accounts payable	2.72	-14.64	37.03	20.86	-39.60	5.90	6.90
Increase / decrease in other working capital positions	4.88	0.00	-0.90	-4.33	0.00	0.00	0.00
Increase / decrease in working capital (total)	-0.22	-3.28	4.73	-16.09	-7.20	-4.40	-5.20
Net cash provided by operating activities [1]	64.35	38.56	51.30	40.20	58.59	75.59	89.78
Investments in intangible assets	-30.02	-33.36	-22.25	-25.00	-25.00	-25.00	-25.00
Investments in property, plant and equipment	-17.81	-7.94	-7.94	-7.94	-7.94	-7.94	-7.94
Payments for acquisitions	-7.17	-7.91	-1.17	0.18	0.00	0.00	0.00
Financial investments	0.92	0.23	0.00	0.00	0.00	0.00	0.00
Income from asset disposals	0.53	1.64	-0.08	-10.07	0.00	0.00	0.00
Net cash provided by investing activities [2]	-44.71	-42.48	-31.17	-38.47	-32.94	-32.94	-32.94
Change in financial liabilities	-4.23	-15.06	12.00	-10.90	-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	50.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	-0.93	-1.24	0.00	0.00	0.00
Net cash provided by financing activities [3]	-4.23	-15.06	61.07	-12.14	-12.00	-12.00	-12.00
Change in liquid funds [1]+[2]+[3]	15.41	-18.98	81.20	-10.41	13.65	30.66	44.84
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	48.92	29.95	111.15	86.25	99.90	130.56	175.40

Financial Ratios

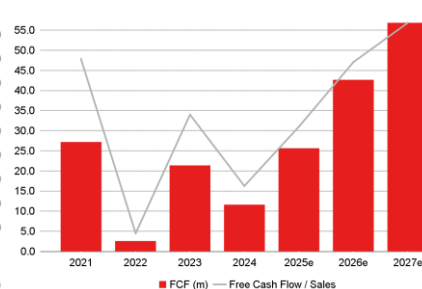
	2021	2022	2023	2024	2025e	2026e	2027e
Cash Flow							
FCF	27.20	2.58	21.38	11.61	25.65	42.66	56.84
Free Cash Flow / Sales	6.1 %	0.6 %	4.3 %	2.1 %	3.9 %	6.0 %	7.2 %
Free Cash Flow Potential	63.42	54.77	60.32	51.58	67.98	82.19	97.18
Free Cash Flow / Net Profit	90.2 %	13.8 %	104.4 %	93.6 %	88.3 %	95.2 %	94.8 %
Interest Received / Avg. Cash	0.4 %	0.6 %	2.8 %	2.5 %	0.9 %	0.7 %	0.5 %
Interest Paid / Avg. Debt	1.9 %	1.7 %	1.6 %	2.3 %	1.7 %	1.8 %	1.9 %
Management of Funds							
Investment ratio	10.7 %	9.1 %	6.1 %	5.9 %	5.1 %	4.6 %	4.2 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	162.5 %	125.0 %	79.7 %	90.3 %	89.7 %	93.6 %	94.0 %
Avg. Working Capital / Sales	7.2 %	7.5 %	6.2 %	6.0 %	6.6 %	6.9 %	6.8 %
Trade Debtors / Trade Creditors	167.2 %	175.1 %	133.4 %	138.6 %	174.5 %	174.5 %	174.6 %
Inventory Turnover	131.4 x	182.6 x	304.6 x	611.6 x	353.9 x	371.9 x	395.6 x
Receivables collection period (days)	68	60	79	91	60	60	60
Payables payment period (days)	92	81	102	115	63	66	68
Cash conversion cycle (Days)	-21	-18	-22	-24	-2	-5	-7

CAPEX and Cash Flow

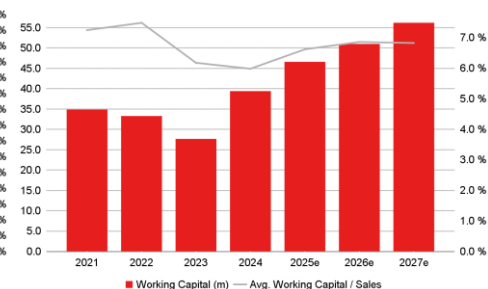
in EUR m



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	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.

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Rating	Number of stocks	% of Universe
Buy	141	71
Hold	47	24
Sell	6	3
Rating suspended	5	3
Total	199	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	36	72
Hold	10	20
Sell	1	2
Rating suspended	3	6
Total	50	100

PRICE AND RATING HISTORY HYPOPORT AS OF 13.05.2025


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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