

Buy EUR 310.00 Price EUR 185.80 Upside 66.8 %	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: 1,241.82 No. of shares (m): 6.68 EV: 1,314.64 Freefloat MC: 766.20 Ø Trad. Vol. (30d): 1.50 m	Shareholders: Freefloat 61.70 % Revenia (Ronald Slabke) 34.60 % Treasury shares 3.70 %	Key Figures (WRe): 2025e Beta: 1.2 Price / Book: 3.3 x Equity Ratio: 57 % Net Fin. Debt / EBITDA: 1.0 x Net Debt / EBITDA: 1.0 x

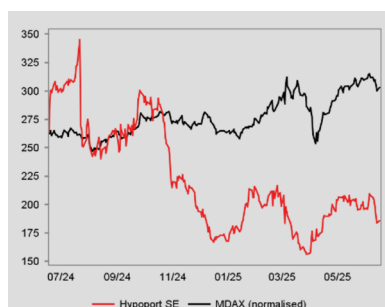
Market recovery and product innovation to secure further growth

Meeting Highlights

- Since 2023, the underlying mortgage market has shown a significant recovery, which is still ongoing. The volumes for the purchase of houses have already recovered to levels prior to the interest raises. However, mortgages for new-builds as well as refinancing volumes are still well behind the former levels and offer plenty of room for further recovery.
- House prices should show a growing trend going forward, mainly because new building activity still remains well below what is needed to meet demand. While the government has a target of around 400k new units per year, current financing activity points to a ballpark area of 100-120k units for which construction is expected to be completed over the next two to three years. For a significant push, some massive deregulation or state subsidy would be required and will only become effective after some three years in light of construction times. However, while such measures are not yet visible, prices are set to go up again.
- Hypoport recently introduced Europace One to its platform. While the general pricing of 11bps, which is paid by the respective financing bank, remains unchanged, Europace One comprises a set of supporting tools for sales organisations, that increase efficiency for users of Europace. Thus, brokers and other users can still use the platform as usual, but are also offered a subscription to Europace One for EUR 79 per month, which provides another income stream for Hypoport and should increase efficiency of users significantly. However, the subscription model has just started and it remains to be seen how many subscriptions Hypoport might gain over the next quarters.
- The migration of Deutsche Bank onto the platform has been successful from a technical point of view. Nevertheless, volumes from this cooperation are still on a rather low level, due to Deutsche Bank's reluctance to generally become more active in the mortgage market. However, once the appetite for mortgages increases, this volume will be handled over Europace.
- The valuation business should continue to show a recovering trend. Whilst volumes are on the rise, the business should improve in profitability as costs are kept under control. However, as the regulatory burden of a 5% valuation discount for fully digital appraisals is still in place, the business remains staff-intensive for the time being. The long-term target of a fully digital process remains in place and should result in a significant boost in volumes and profitability, once accepted without a discount again.

Conclusion

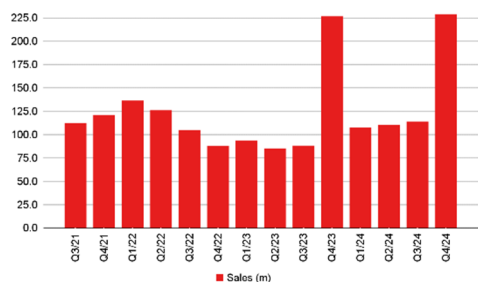
- Hypoport is well on track to benefit from the further market recovery, which in turn appears extremely healthy. Europace One is a first step in monetizing new tools, and further examples of this should follow over time, making revenues less dependent on the general market development. Furthermore, CEO Slabke pointed out that a higher level of profitability is in focus going forward. Although another market shock like in 2022 is not expected to happen again, greater financial robustness of the company is desirable. The meetings confirmed our good impression and the excellent positioning of the company. Considering the good operating development, current share-price levels are deemed a buying opportunity.



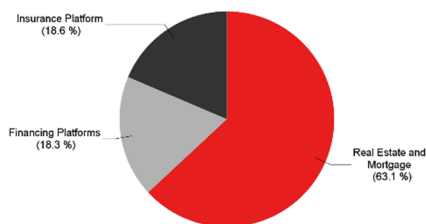
Rel. Performance vs MDAX:	
1 month:	-8.3 %
6 months:	-4.4 %
Year to date:	-4.4 %
Trailing 12 months:	-42.9 %

Company events:	
11.08.25	Q2
10.11.25	Q3

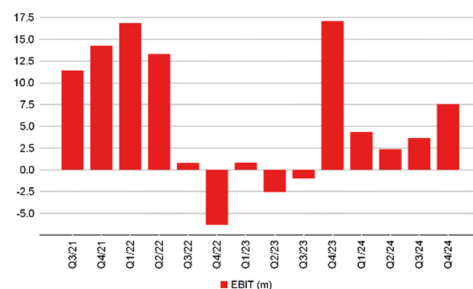
FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Sales	11.9 %	446.35	455.45	493.89	560.68	649.68	712.31	785.67
Change Sales yoy		15.1 %	2.0 %	8.4 %	13.5 %	15.9 %	9.6 %	10.3 %
Gross profit margin		61.2 %	62.6 %	47.0 %	47.1 %	48.9 %	51.0 %	52.8 %
EBITDA	28.1 %	77.10	57.71	52.14	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 %	2.1 %	3.4 %	4.6 %
EV / Sales		7.5 x	3.6 x	2.1 x	3.0 x	2.0 x	1.8 x	1.5 x
EV / EBITDA		43.1 x	28.6 x	20.2 x	31.4 x	17.2 x	13.4 x	10.6 x
EV / EBIT		69.8 x	66.8 x	73.7 x	95.3 x	33.2 x	21.3 x	15.3 x
P / E		105.3 x	79.9 x	47.1 x	129.3 x	42.7 x	27.7 x	20.7 x
P / E adj.		105.3 x	79.9 x	47.1 x	129.3 x	42.7 x	27.7 x	20.7 x
FCF Potential Yield		1.9 %	3.3 %	5.7 %	3.0 %	5.2 %	6.5 %	8.0 %
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


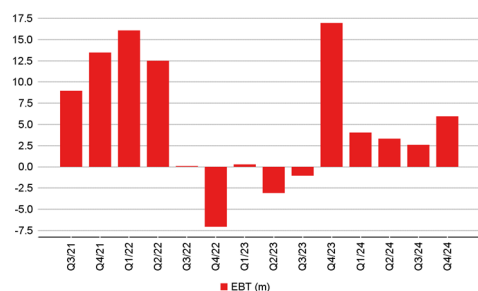
Source: Warburg Research

Company Background

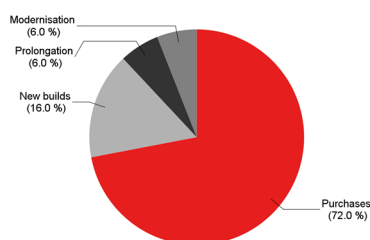
- The company, founded in 1999, is specialised as a property financing intermediary and is expanding its value chain towards the insurance and real estate sectors
- With EUROPACE, Hypoport operates the largest German online B2B platform for property financing and similar products
- Under the Dr. Klein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

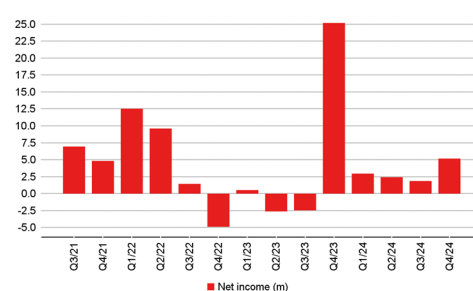
- The online B2B marketplace for property financing (EUROPACE) is the largest of its kind in Germany
- As the number of affiliated suppliers is decisive for marketplaces of this type, this forms a central competitive advantage and a considerable market entry barrier for third parties.
- The Dr. Klein 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:		Derivation of Beta:	
Debt ratio	1.00 %	Financial Strength	1.10
Cost of debt (after tax)	2.3 %	Liquidity (share)	1.20
Market return	8.25 %	Cyclicality	1.30
Risk free rate	2.75 %	Transparency	1.10
		Others	1.20
WACC	9.17 %	Beta	1.18

Valuation (m)

Present values 2037e	1,006		
Terminal Value	1,169		
Financial liabilities	185		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	4		
Market val. of investments	0		
Liquidity	86	No. of shares (m)	6.7
Equity Value	2,073	Value per share (EUR)	310.14

Sensitivity Value per Share (EUR)

		Terminal Growth									Delta EBIT-margin						
Beta	WACC	0.75 %	1.00 %	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	Beta	WACC	-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	3.3 x	2.9 x	2.6 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	2.0 x	1.8 x	1.5 x
EV / EBITDA	43.1 x	28.6 x	20.2 x	31.4 x	17.2 x	13.4 x	10.6 x
EV / EBIT	69.8 x	66.8 x	73.7 x	95.3 x	33.2 x	21.3 x	15.3 x
EV / EBIT adj.*	69.8 x	66.8 x	73.7 x	95.3 x	33.2 x	21.3 x	15.3 x
P / FCF	116.8 x	577.0 x	45.1 x	138.4 x	48.4 x	29.1 x	21.8 x
P / E	105.3 x	79.9 x	47.1 x	129.3 x	42.7 x	27.7 x	20.7 x
P / E adj.*	105.3 x	79.9 x	47.1 x	129.3 x	42.7 x	27.7 x	20.7 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 %	5.2 %	6.5 %	8.0 %
*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
Gross profit margin	61.2 %	62.6 %	47.0 %	47.1 %	48.9 %	51.0 %	52.8 %
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
Margin	17.3 %	12.7 %	10.6 %	9.7 %	11.7 %	13.3 %	14.5 %
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
Margin	10.7 %	5.4 %	2.9 %	3.2 %	6.1 %	8.4 %	10.1 %
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
Margin	9.9 %	4.7 %	2.6 %	2.8 %	5.7 %	8.1 %	9.8 %
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
Margin	6.8 %	4.1 %	4.1 %	2.2 %	4.5 %	6.3 %	7.6 %
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:

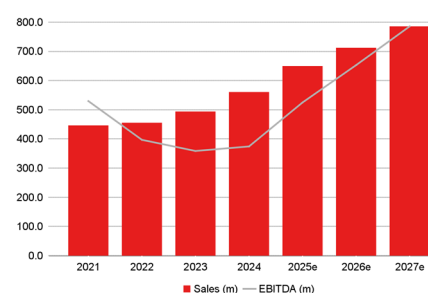
Guidance: 2025: Revenue of at least EUR 640m; EBIT between EUR 30m and 36m

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.

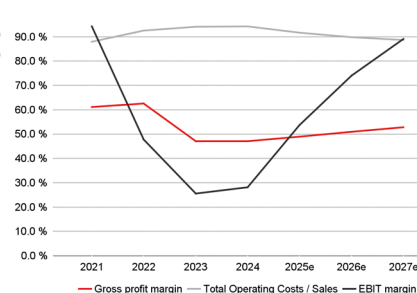
Sales, EBITDA

in EUR m

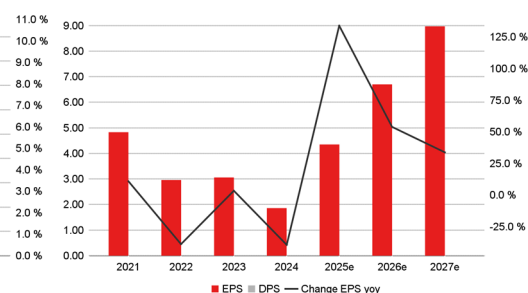


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

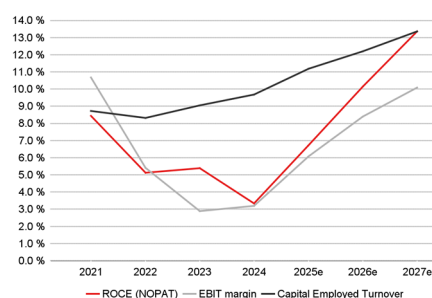
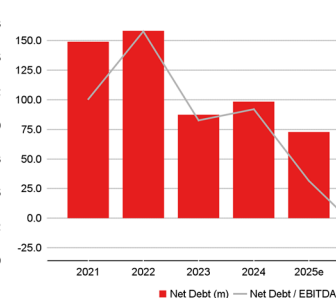
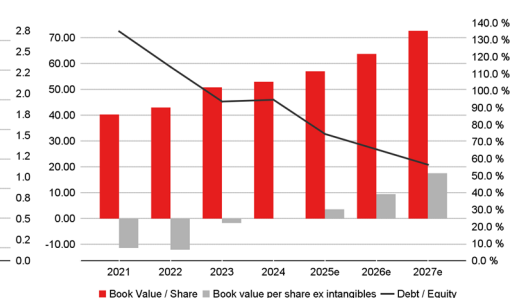
Consolidated balance sheet

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

Net debt
in EUR mBook Value per Share
in EUR

Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

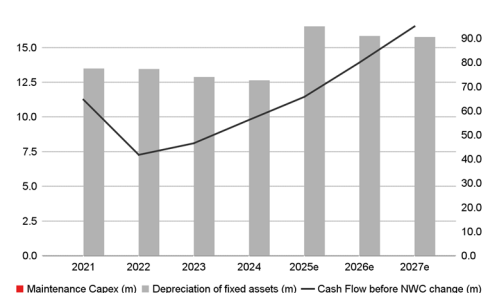
In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	30.58	18.67	21.16	13.11	29.05	44.80	59.94
Depreciation of fixed assets	13.49	13.46	12.88	12.64	16.53	15.84	15.76
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	15.93	19.58	25.01	23.84	20.20	19.36	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

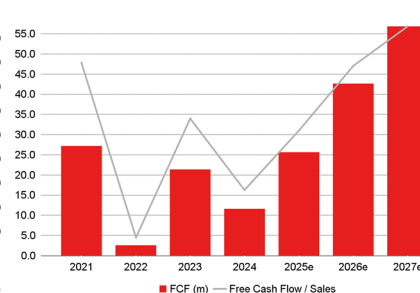
	2021	2022	2023	2024	2025e	2026e	2027e
Cash Flow							
FCF	27.20	2.58	21.38	11.61	25.65	42.66	56.84
Free Cash Flow / Sales	6.1 %	0.6 %	4.3 %	2.1 %	3.9 %	6.0 %	7.2 %
Free Cash Flow Potential	63.42	54.77	60.32	51.58	67.98	82.19	97.18
Free Cash Flow / Net Profit	90.2 %	13.8 %	104.4 %	93.6 %	88.3 %	95.2 %	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

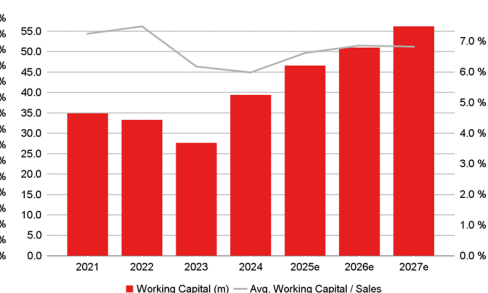
in EUR m



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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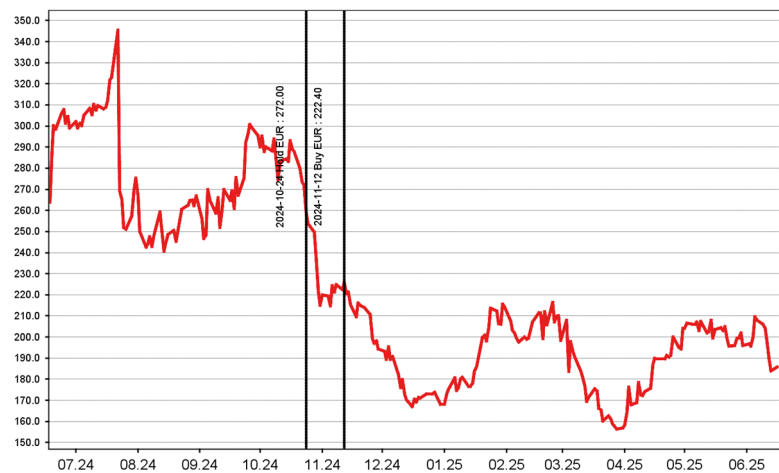
Rating	Number of stocks	% of Universe
Buy	141	70
Hold	49	24
Sell	6	3
Rating suspended	5	2
Total	201	100

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 17.06.2025



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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