

Buy EUR 305.00 (EUR 310.00) Price EUR 170.60 Upside 78.8 %	Value Indicators: EUR DCF: 305.27	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: 1,140.23 No. of shares (m): 6.68 EV: 1,215.76 Freefloat MC: 703.52 Ø Trad. Vol. (30d): 2.69 m	Shareholders: Freefloat 61.70 % Revenia (Ronald Slabke) 34.60 % Treasury shares 3.70 %	Key Figures (WRe): 2025e Beta: 1.2 Price / Book: 3.0 x Equity Ratio: 57 % Net Fin. Debt / EBITDA: 1.1 x Net Debt / EBITDA: 1.1 x

Guidance confirmed despite weaker mortgage financing volumes in Q2

Hypoport reported final Q2 figures broadly in line with our estimates.

- RE&M:** The RE&M segment, which forms the core of Hypoport's activities and includes the Europace platform, grew by +8% in Q2, driven by transaction volume growth of +12% to EUR 17.97bn. While this is some EUR 2.3bn less than in Q1, the mortgage-market recovery still appears to be healthy. Bundesbank data showed a similar picture, even though growth remained more robust (+25% yoy) according to the institution. However, the company deemed this to be a statistical issue which we tend to follow as Europace is handling more than one-third of the total market and we see no fundamental reason for such a strong sudden deviation. However, Europace and Dr. Klein private clients should have remained the main contributors to the segment, while the valuation business still lagged behind, even though levels are improving. Revenues from valuation services grew by +23% to EUR 5.9m and EBIT contribution improved from EUR -1.7m to EUR -1.2m.
- Financing platform:** The financing platform segment faced an improving market environment in Q2. Higher investments by the housing industry resulted in volume growth at Wowi Finanz of +73% and bill volumes at REM also grew strongly at +110% yoy. However, this should only mark the start of the recovery and we expect further positive triggers to materialize in H2.
- Group:** In total, revenues increased by +6% to EUR 146m but EBIT growth was far stronger at +102% to EUR 7.4m, underlining the strong growth of high-margin businesses (especially Europace) and the company's focus on higher profitability. We expect this trend to continue alongside the general market recovery and we expect margins to increase further over the next years.

Assessment: While Q2 was somewhat weaker than Q1, the general market recovery should provide further tailwind for Hypoport. It remains to be seen how the deviation of Bundesbank and Hypoport's transaction figures develops, but we assume the company will return to growing stronger than the general market. Hypoport confirmed its guidance FY 25. Our slightly adjusted financial model points to the new PT of EUR 305. Buy rating reiterated.

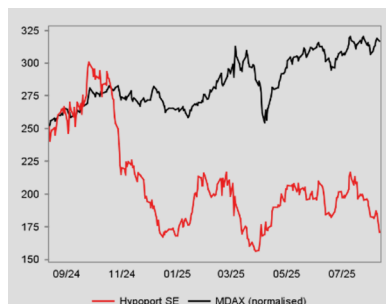
in EUR m	Q2/25	Q2/24	yoy	Q2/25e	Δ WRe	H1/25	H1/24	yoy	H1/25e	Δ WRe
RE&M										
Revenue	112.0	103.8	8%	114.9	-2%	235.1	202.7	16%	237.9	-1%
EBIT	10.2	6.7	52%	10.1	1%	22.9	15.1	52%	22.8	1%
margin	9.1%	6.5%		8.8%		12.0%	7.4%		9.6%	
Financing Platform										
Revenue	19.3	19.1	1%	20.8	-7%	38.6	36.3	6%	40.1	-4%
EBIT	1.3	1.0	23%	1.0	23%	1.8	2.1	-14%	1.5	16%
margin	6.6%	5.5%		5.0%		20.0%	5.7%		4%	
Insurance Platform										
Revenue	14.3	14.8	-3%	17.7	-19%	31.2	32.5	-4%	34.6	-10%
EBIT	-0.5	0.3	-257%	0.2	-372%	-0.3	0.5	-167%	0.3	-198%
margin	-3.5%	2.2%		1.0%		-2.0%	1.5%		1%	
Consolidation effects										
Revenue	0.1	-0.7	-110%	0.0		0.0	-1.0	-103%	0.0	
EBIT	-3.6	-4.4	-19%	-4.7		-8.3	-9.4	-11%	-9.5	
Group										
Revenue	145.8	137.0	6%	153.4	-5%	305.0	270.5	13%	312.6	-2%
EBIT	7.4	3.7	102%	6.6	13%	16.0	8.3	94%	15.2	5%
margin	5.1%	2.7%		4.3%		5.3%	3.1%		5%	

Changes in Estimates:

FY End: 31.12. in EUR m	2025e (old)	+ / -	2026e (old)	+ / -	2027e (old)	+ / -
Sales	649.68	-1.5 %	712.31	-1.5 %	785.67	-1.4 %
EBIT	39.54	-9.8 %	59.79	0.0 %	79.25	0.0 %

Comment on Changes:

- Minor changes in detailed estimates
- Revenue: Revenue estimate at guidance of EUR 640m with EBIT at upper end of guidance range of between EUR 30 – 36m



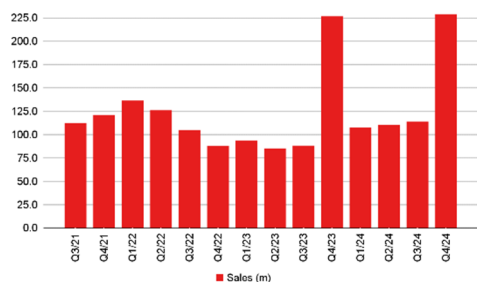
Rel. Performance vs MDAX:

1 month:	-19.3 %
6 months:	-27.4 %
Year to date:	-18.3 %
Trailing 12 months:	-61.1 %

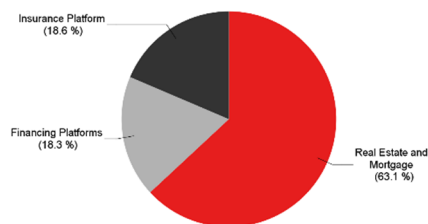
Company events:

10.11.25 Q3

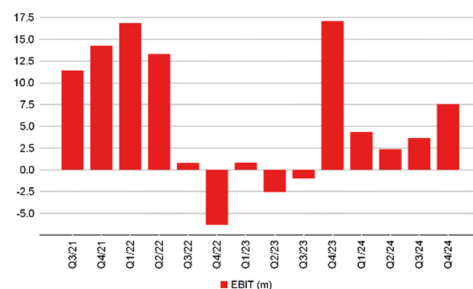
FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Sales	11.4 %	446.35	455.45	493.89	560.68	639.65	701.78	774.61
Change Sales yoy		15.1 %	2.0 %	8.4 %	13.5 %	14.1 %	9.7 %	10.4 %
Gross profit margin		61.2 %	62.6 %	47.0 %	47.1 %	48.6 %	51.1 %	52.9 %
EBITDA	27.9 %	77.10	57.71	52.14	54.39	71.90	94.44	113.77
Margin		17.3 %	12.7 %	10.6 %	9.7 %	11.2 %	13.5 %	14.7 %
EBIT	64.2 %	47.68	24.68	14.26	17.90	35.65	59.79	79.25
Margin		10.7 %	5.4 %	2.9 %	3.2 %	5.6 %	8.5 %	10.2 %
Net income	69.1 %	30.16	18.69	20.47	12.41	26.03	44.80	59.94
EPS	69.0 %	4.83	2.96	3.06	1.86	3.89	6.70	8.97
EPS adj.	69.0 %	4.83	2.96	3.06	1.86	3.89	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	3.43	6.29	8.46
FCF / Market cap		0.9 %	0.2 %	2.2 %	0.7 %	2.0 %	3.7 %	5.0 %
EV / Sales		7.5 x	3.6 x	2.1 x	3.0 x	1.9 x	1.7 x	1.4 x
EV / EBITDA		43.1 x	28.6 x	20.2 x	31.4 x	16.9 x	12.4 x	9.8 x
EV / EBIT		69.8 x	66.8 x	73.7 x	95.3 x	34.1 x	19.6 x	14.1 x
P / E		105.3 x	79.9 x	47.1 x	129.3 x	43.9 x	25.5 x	19.0 x
P / E adj.		105.3 x	79.9 x	47.1 x	129.3 x	43.9 x	25.5 x	19.0 x
FCF Potential Yield		1.9 %	3.3 %	5.7 %	3.0 %	5.3 %	7.0 %	8.7 %
Net Debt		149.11	158.30	87.41	98.47	75.53	33.51	-23.02
ROCE (NOPAT)		8.4 %	5.1 %	5.4 %	3.3 %	6.1 %	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


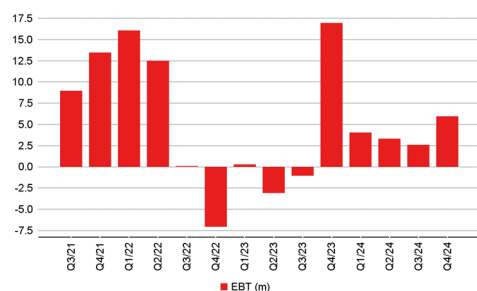
Source: Warburg Research

Company Background

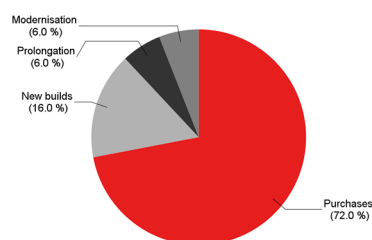
- The company, founded in 1999, is specialised as a property financing intermediary and is expanding its value chain towards the insurance and real estate sectors
- With EUROPACE, Hypoport operates the largest German online B2B platform for property financing and similar products
- Under the Dr. Klein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

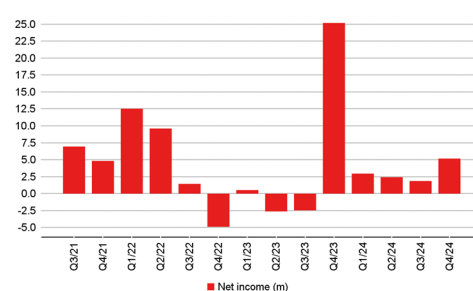
- The online B2B marketplace for property financing (EUROPACE) is the largest of its kind in Germany
- As the number of affiliated suppliers is decisive for marketplaces of this type, this forms a central competitive advantage and a considerable market entry barrier for third parties.
- The Dr. Klein 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	639.65	701.78	774.61	852.07	933.02	1,012.33	1,093.31	1,169.84	1,240.03	1,302.04	1,354.12	1,394.74	1,422.64	1.5 %
Sales change	14.1 %	9.7 %	10.4 %	10.0 %	9.5 %	8.5 %	8.0 %	7.0 %	6.0 %	5.0 %	4.0 %	3.0 %	2.0 %	
EBIT	35.65	59.79	79.25	102.25	139.95	182.22	229.60	280.76	297.61	312.49	324.99	334.74	341.43	1.5 %
EBIT-margin	5.6 %	8.5 %	10.2 %	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 %	1.5 %
NOPAT	27.74	46.51	61.66	79.75	109.16	142.13	179.08	218.99	232.13	243.74	253.49	261.10	266.32	
Depreciation	36.24	34.65	34.52	46.86	46.65	45.55	43.73	46.79	49.60	52.08	54.16	55.79	56.91	1.5 %
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	0.85	0.08	0.08	0.08	0.08	0.07	0.06	0.05	0.04	0.03	1.5 %
Change in Liquidity from														
- Working Capital	6.40	4.50	5.00	8.61	6.07	5.95	6.07	5.74	5.26	4.65	3.91	3.05	2.09	1.5 %
- Capex	32.94	32.94	32.94	51.12	55.98	50.62	43.73	46.79	49.60	52.08	54.16	55.79	56.91	
Capex in % of Sales	5.1 %	4.7 %	4.3 %	6.0 %	6.0 %	5.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	1.5 %
- 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)	24.65	43.73	58.24	67.74	93.84	131.20	173.09	213.33	226.94	239.15	249.64	258.09	264.25	1.5 %
PV of FCF	23.25	37.78	46.09	49.10	62.31	79.80	96.43	108.87	106.08	102.40	97.91	92.72	86.96	
share of PVs	5.00 %			41.19 %										53.81 %

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	990		
Terminal Value	1,153		
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	2,040	Value per share (EUR)	305.27

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 %	247.78	251.20	254.80	258.61	262.64	266.93	271.48	1.36	10.2 %	237.65	244.63	251.62	258.61	265.59	272.58	279.57
1.27	9.7 %	267.58	271.62	275.89	280.43	285.25	290.39	295.88	1.27	9.7 %	258.05	265.51	272.97	280.43	287.89	295.35	302.82
1.23	9.4 %	278.40	282.80	287.47	292.44	297.73	303.37	309.41	1.23	9.4 %	269.27	277.00	284.72	292.44	300.16	307.88	315.60
1.18	9.2 %	289.91	294.72	299.83	305.27	311.09	317.30	323.97	1.18	9.2 %	281.28	289.28	297.28	305.27	313.27	321.27	329.27
1.13	8.9 %	302.17	307.44	313.04	319.02	325.42	332.28	339.66	1.13	8.9 %	294.13	302.43	310.73	319.02	327.32	335.61	343.91
1.09	8.7 %	315.26	321.03	327.19	333.78	340.84	348.44	356.62	1.09	8.7 %	307.93	316.55	325.16	333.78	342.39	351.01	359.62
1.00	8.2 %	344.25	351.23	358.72	366.77	375.45	384.83	395.00	1.00	8.2 %	338.80	348.12	357.45	366.77	376.09	385.42	394.74

- 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	3.0 x	2.7 x	2.4 x
Book value per share ex intangibles	-11.38	-12.06	-1.72	-0.03	3.10	8.92	16.99
EV / Sales	7.5 x	3.6 x	2.1 x	3.0 x	1.9 x	1.7 x	1.4 x
EV / EBITDA	43.1 x	28.6 x	20.2 x	31.4 x	16.9 x	12.4 x	9.8 x
EV / EBIT	69.8 x	66.8 x	73.7 x	95.3 x	34.1 x	19.6 x	14.1 x
EV / EBIT adj.*	69.8 x	66.8 x	73.7 x	95.3 x	34.1 x	19.6 x	14.1 x
P / FCF	116.8 x	577.0 x	45.1 x	138.4 x	49.7 x	27.1 x	20.2 x
P / E	105.3 x	79.9 x	47.1 x	129.3 x	43.9 x	25.5 x	19.0 x
P / E adj.*	105.3 x	79.9 x	47.1 x	129.3 x	43.9 x	25.5 x	19.0 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 %	5.3 %	7.0 %	8.7 %
*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	639.65	701.78	774.61
Change Sales yoy	15.1 %	2.0 %	8.4 %	13.5 %	14.1 %	9.7 %	10.4 %
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	21.75	22.46	24.79
Total Sales	469.97	479.44	517.05	583.07	661.39	724.24	799.40
Material expenses	196.86	194.47	284.76	319.23	350.32	365.94	389.40
Gross profit	273.10	284.97	232.29	263.84	311.08	358.30	410.00
<i>Gross profit margin</i>	<i>61.2 %</i>	<i>62.6 %</i>	<i>47.0 %</i>	<i>47.1 %</i>	<i>48.6 %</i>	<i>51.1 %</i>	<i>52.9 %</i>
Personnel expenses	155.46	176.45	159.57	171.69	193.28	211.86	243.38
Other operating income	5.64	8.99	28.10	8.59	8.46	8.99	9.74
Other operating expenses	46.06	59.46	48.68	46.35	54.36	60.99	62.58
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	71.90	94.44	113.77
<i>Margin</i>	<i>17.3 %</i>	<i>12.7 %</i>	<i>10.6 %</i>	<i>9.7 %</i>	<i>11.2 %</i>	<i>13.5 %</i>	<i>14.7 %</i>
Depreciation of fixed assets	13.49	13.46	12.88	12.64	16.31	15.59	15.54
EBITA	63.61	44.26	39.26	41.75	55.59	78.85	98.24
Amortisation of intangible assets	15.93	19.58	25.01	23.84	19.93	19.06	18.99
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	35.65	59.79	79.25
<i>Margin</i>	<i>10.7 %</i>	<i>5.4 %</i>	<i>2.9 %</i>	<i>3.2 %</i>	<i>5.6 %</i>	<i>8.5 %</i>	<i>10.2 %</i>
EBIT adj.	47.68	24.68	14.26	17.90	35.65	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	33.45	57.59	77.05
<i>Margin</i>	<i>9.9 %</i>	<i>4.7 %</i>	<i>2.6 %</i>	<i>2.8 %</i>	<i>5.2 %</i>	<i>8.2 %</i>	<i>9.9 %</i>
Total taxes	13.68	2.94	-8.18	2.81	7.43	12.78	17.10
Net income from continuing operations	30.58	18.67	21.16	13.11	26.03	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	26.03	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	26.03	44.80	59.94
<i>Margin</i>	<i>6.8 %</i>	<i>4.1 %</i>	<i>4.1 %</i>	<i>2.2 %</i>	<i>4.1 %</i>	<i>6.4 %</i>	<i>7.7 %</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	3.89	6.70	8.97
EPS adj.	4.83	2.96	3.06	1.86	3.89	6.70	8.97

*Adjustments made for:

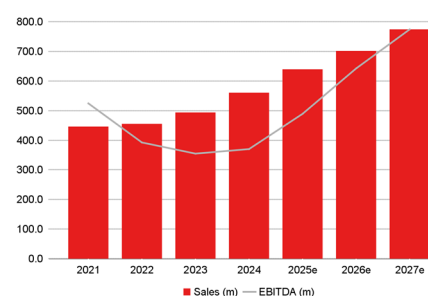
Guidance: 2025: Revenue of at least EUR 640m; EBIT between EUR 30m and 36m

Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Total Operating Costs / Sales	88.0 %	92.5 %	94.1 %	94.3 %	92.2 %	89.7 %	88.5 %
Operating Leverage	2.1 x	-23.6 x	-5.0 x	1.9 x	7.0 x	7.0 x	3.1 x
EBITDA / Interest expenses	21.5 x	17.6 x	17.2 x	12.8 x	24.0 x	31.5 x	37.9 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.

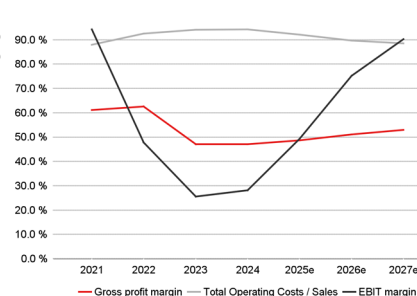
Sales, EBITDA

in EUR m

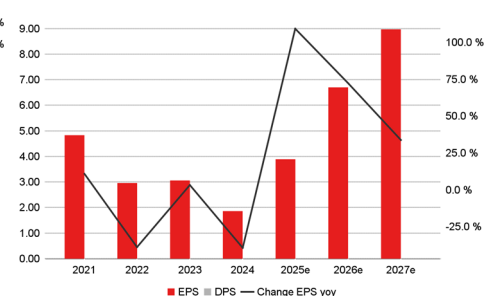


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

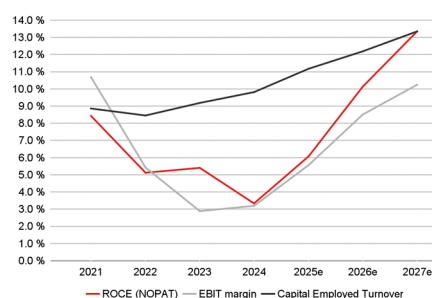
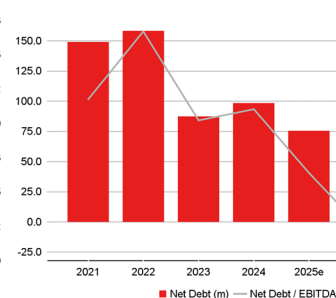
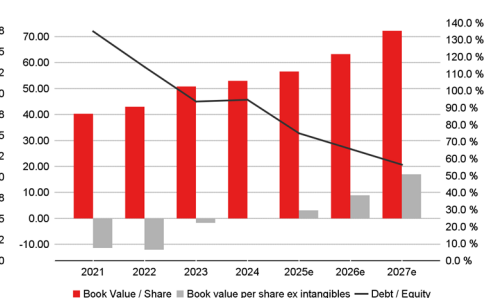
Consolidated balance sheet

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Assets							
Goodwill and other intangible assets	322.89	347.13	351.09	354.23	357.32	363.26	369.27
thereof other intangible assets	27.74	41.51	25.31	26.47	31.54	37.48	43.49
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	59.63	51.97	44.38
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	450.85	449.13	447.54
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	105.10	115.40	127.30
Liquid assets	48.92	29.95	96.66	86.25	97.19	127.21	171.74
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	217.58	257.90	314.33
Total Assets	595.80	583.60	663.90	696.90	668.40	707.00	761.90
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	256.46	301.26	361.20
Other equity components	-0.19	-0.19	-0.18	-0.18	-2.18	-2.18	-2.18
Shareholders' equity	251.78	271.11	339.61	354.04	378.06	422.87	482.81
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	381.82	426.62	486.57
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	60.30	66.10	73.00
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	286.58	280.38	275.28
Total liabilities and shareholders' equity	595.80	583.60	663.90	696.90	668.40	707.00	761.90

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	7.8 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 %	5.8 %	10.0 %	13.4 %
Return on Capital							
ROCE (NOPAT)	8.4 %	5.1 %	5.4 %	3.3 %	6.1 %	10.1 %	13.4 %
ROE	12.8 %	7.1 %	6.7 %	3.6 %	7.1 %	11.2 %	13.2 %
Adj. ROE	12.8 %	7.1 %	6.7 %	3.6 %	7.1 %	11.2 %	13.2 %
Balance sheet quality							
Net Debt	149.11	158.30	87.41	98.47	75.53	33.51	-23.02
Net Financial Debt	148.49	157.72	86.91	98.47	75.53	33.51	-23.02
Net Gearing	58.8 %	58.0 %	25.5 %	27.5 %	19.8 %	7.9 %	-4.7 %
Net Fin. Debt / EBITDA	192.6 %	273.3 %	166.7 %	181.1 %	105.1 %	35.5 %	n.a.
Book Value / Share	40.3	43.0	50.8	53.0	56.6	63.3	72.2
Book value per share ex intangibles	-11.4	-12.1	-1.7	0.0	3.1	8.9	17.0

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

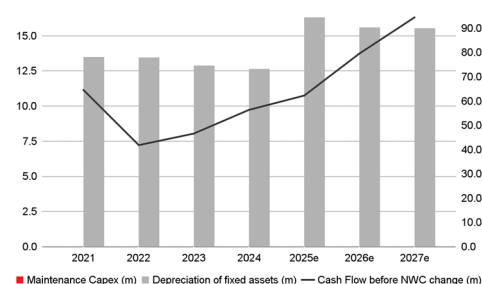
In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	30.58	18.67	21.16	13.11	26.03	44.80	59.94
Depreciation of fixed assets	13.49	13.46	12.88	12.64	16.31	15.59	15.54
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	15.93	19.58	25.01	23.84	19.93	19.06	18.99
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	62.27	79.46	94.47
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	34.58	-10.30	-11.90
Increase / decrease in accounts payable	2.72	-14.64	37.03	20.86	-40.50	5.80	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	-6.40	-4.50	-5.00
Net cash provided by operating activities [1]	64.35	38.56	51.30	40.20	55.87	74.96	89.47
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	10.94	30.02	44.53
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	97.19	127.21	171.74

Financial Ratios

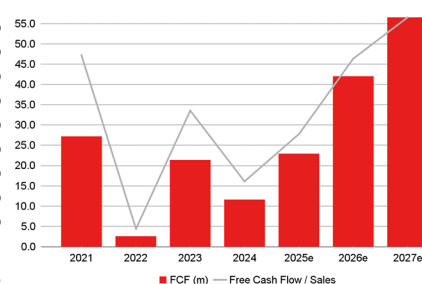
	2021	2022	2023	2024	2025e	2026e	2027e
Cash Flow							
FCF	27.20	2.58	21.38	11.61	22.94	42.02	56.53
Free Cash Flow / Sales	6.1 %	0.6 %	4.3 %	2.1 %	3.6 %	6.0 %	7.3 %
Free Cash Flow Potential	63.42	54.77	60.32	51.58	64.47	81.66	96.67
Free Cash Flow / Net Profit	90.2 %	13.8 %	104.4 %	93.6 %	88.1 %	93.8 %	94.3 %
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 %	4.7 %	4.3 %
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 %	90.9 %	95.0 %	95.4 %
Avg. Working Capital / Sales	7.2 %	7.5 %	6.2 %	6.0 %	6.7 %	6.8 %	6.8 %
Trade Debtors / Trade Creditors	167.2 %	175.1 %	133.4 %	138.6 %	174.3 %	174.6 %	174.4 %
Inventory Turnover	131.4 x	182.6 x	304.6 x	611.6 x	350.3 x	365.9 x	389.4 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	-8

CAPEX and Cash Flow

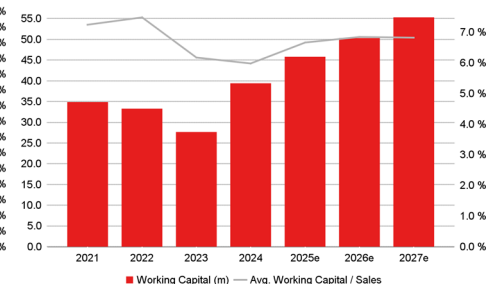
in EUR m



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.

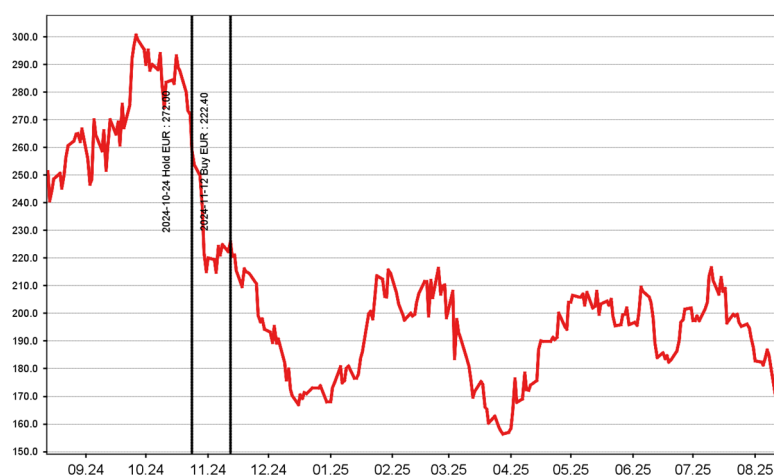
WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	142	71
Hold	49	25
Sell	5	3
Rating suspended	4	2
Total	200	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	38	75
Hold	10	20
Sell	1	2
Rating suspended	2	4
Total	51	100

PRICE AND RATING HISTORY HYPOPORT AS OF 12.08.2025


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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