HYPOPORT

(SDAX, Financial Services, HYQ GR)

WARBURG RESEARCH / A Münchmeyer Petersen Capital Markets Company

Buy	
EUR 134.00	(EUR 291.00)
Price	EUR 83.25
Upside	61.0 %

Value Indicators:	EUR
DCF:	134.46

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:	556.9
No. of shares (m):	6.7
EV:	606.9
Freefloat MC:	316.3
Ø Trad. Vol. (30d):	1.42 m

Shareholders:	
Freefloat	56.80 %
Revenia (Ronald Slabke)	32.40 %
Management & Employees	7.00 %
Treasury shares	3.80 %

Key Figures (WRe):	2026e
Beta:	1.2
Price / Book:	1.4 x
Equity Ratio:	57 %
Net Fin. Debt / EBITDA:	0.6 x
Net Debt / EBITDA:	0.6 x

Model update - Conservative guidance with buffer

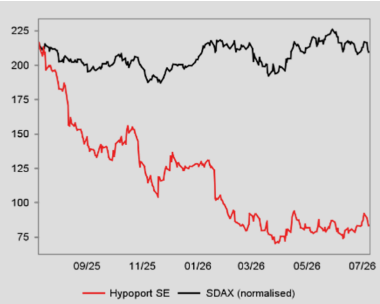
- We resume coverage of Hypoport following a change of analyst and reiterate our Buy rating with an adjusted price target of EUR 134 (DCF fair value; WACC 9.3%, beta 1.20) on the back of our updated estimates. At a current share price of around EUR 83, this implies upside of more than 50%.
- In the course of taking over coverage, we have revised our estimates across all operational segments (model overhaul). In our view, the Q1 2026 figures published on 11 May confirm the progress of the earnings turnaround initiated in FY 2025, which is geared towards a broader base of earnings contributions: gross profit rose by a solid 8% to EUR 71m, EBIT increased markedly over-proportionally by 40% to EUR 12.1m, and the EBIT-to-gross-profit margin improved substantially from 13% to 17%.
- **Quality:** Hypoport operates the leading B2B platform for the intermediation of mortgage loans and has steadily expanded its market position. Structural market share gains among regional banks and brokers, as well as the shift towards home ownership (in an over-regulated rental market), underpin the growth path. The platform economics carry high operating leverage. As volumes pick up, growth should feed through over-proportionally to EBIT; the group-wide AI roadmap across the established platforms is an additional efficiency and margin lever.
- **Growth:** The various platforms, particularly in the Real Estate & Mortgage Platforms and Financing Platforms segments, should continue to enable gradual structural growth without profitability necessarily depending on positive market developments. The successful positioning of the Europace platform and its sub-platforms - including Finmas and Genopace- should generate additional growth effects. The ERP system for managing residential property portfolios WOWIPORT offers attractive medium-term growth potential. For the Hypoport group we expect gross profit to grow gradually in a range of 7-10% p.a. through 2028. The EBIT margin should improve from around 12% to 19% by 2028 (excluding market effects). As a result, net income should almost double by 2029, despite an expected rising tax rate.
- **Valuation:** On the valuation side, we have adjusted our DCF model. After a marked share price decline of more than 50% over the past twelve months, the stock offers significant upside at a fair value of EUR 134. Multiples of 0.7x (EV/Sales 2028e) and 12.1x (P/E 2028e) are attractive in light of a nearly 27% CAGR (EBIT 2025-28e) and the potential additional growth from market developments.

Changes in Estimates:

FY End: 31.12. in EUR m	2026e (old)	+ / -	2027e (old)	+ / -	2028e (old)	+ / -
EBIT	59.8	-28.2 %	79.2	-28.9 %	n.a.	n.m.
Net income	44.8	-31.7 %	59.9	-32.6 %	n.a.	n.m.
EPS	0.0	-31.8 %	0.0	-32.7 %	n.a.	n.m.

Comment on Changes:

- Following a change of analyst, we have updated our estimates in a model update.
- Among other things, we have cut our gross profit estimates by 5-11%.
- We have gradually raised the assumed tax rate (previously 22.2%).



Rel. Performance vs SDAX:	
1 month:	9.9 %
6 months:	-32.7 %
Year to date:	-37.8 %
Trailing 12 months:	-58.7 %

Company events:	
10.08.26	Q2
09.11.26	Q3

FY End: 31.12. in EUR m	CAGR (25-28e)	2022	2023	2024	2025	2026e	2027e	2028e
Sales	8.7 %	455.5	493.9	560.7	602.6	660.5	727.3	774.5
Change Sales yoy		2.0 %	8.4 %	13.5 %	7.5 %	9.6 %	10.1 %	6.5 %
Gross profit (HYQ)		285.0	209.1	241.5	266.4	291.5	323.6	354.5
Gross profit margin		*62.6 %*	*47.0 %*	*47.1 %*	*47.7 %*	*47.3 %*	*47.5 %*	*48.8 %*
EBITDA	17.0 %	57.7	52.1	54.4	67.9	80.4	95.8	108.7
Margin		*12.7 %*	*10.6 %*	*9.7 %*	*11.3 %*	*12.2 %*	*13.2 %*	*14.0 %*
EBIT	26.6 %	24.7	14.3	17.9	33.0	42.9	56.3	67.0
EBIT-margin (Gross profit)		*9.5 %*	*6.8 %*	*7.4 %*	*12.4 %*	*14.7 %*	*17.4 %*	*18.9 %*
Net income	22.8 %	18.7	20.5	12.4	25.9	30.6	40.4	47.9
EPS	22.7 %	2.96	3.06	1.85	3.87	4.57	6.04	7.15
DPS	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FCFPS		0.41	3.20	1.74	3.23	5.06	6.62	8.12
FCF / Market cap		0.2 %	2.2 %	0.7 %	1.9 %	5.9 %	7.7 %	9.5 %
EV / Sales		3.6 x	2.1 x	3.0 x	2.0 x	0.9 x	0.8 x	0.7 x
EV / EBITDA		28.6 x	20.2 x	31.4 x	18.0 x	7.7 x	6.0 x	4.8 x
EV / EBIT		66.8 x	73.8 x	95.3 x	37.0 x	14.5 x	10.3 x	7.8 x
P / E		79.9 x	47.1 x	130.0 x	43.9 x	18.2 x	13.8 x	11.6 x
P / E adj.		79.9 x	47.1 x	130.0 x	43.9 x	18.2 x	13.8 x	11.6 x
FCF Potential Yield		3.3 %	5.7 %	3.0 %	5.2 %	11.5 %	14.4 %	17.7 %
Net Debt		158.3	87.4	98.5	83.8	49.9	5.6	-48.7
ROCE (NOPAT)		5.1 %	5.4 %	3.3 %	6.1 %	7.2 %	9.3 %	11.1 %
Guidance:	2026: Gross profit of at least EUR 280m; EBIT between EUR 40m and 55m							

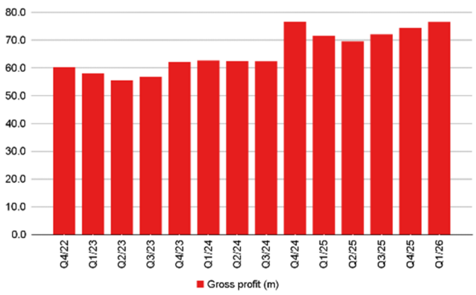
Analyst

Andreas Pläsier

a.plaesier@mp-capitalmarkets.com

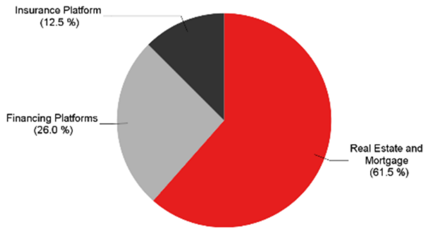
+49 40 38022-2246

Gross profit development
in EUR m



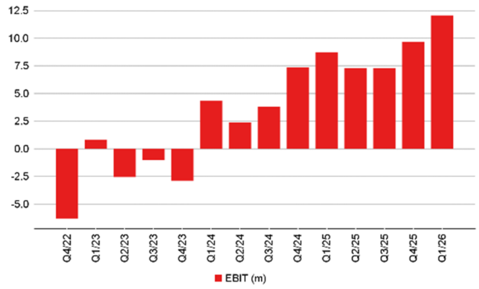
Source: Warburg Research

Gross Profit by Segments
2025; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

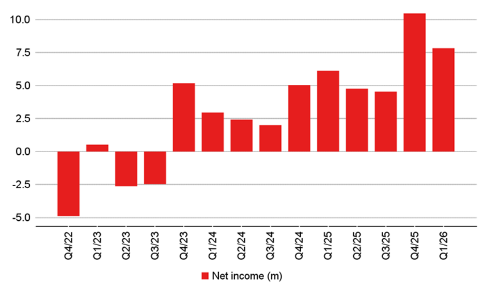
Company Background

- The company, founded in 1999, as a specialist for mortgage advisory has expand its value chain. Today Hypoport acts as a full service technological intermediar for mortgages and additional services.
- With Europace and the two subplatforms Finmas and Genopace for savingsbanks and cooperative banks, Hypoport operates the largest German online B2B platform for mortgages and similar products.
- Under the Dr. Klein brand, Hypoport operates a franchise system of advisors for private customers
- Hypoport has expanded its business to other B2B IT-ecosystems like institutional residential property owners, personal loans, SME loans or insurance industry.
- An advanced level of technology is shown in all segments (fintech, proptech, insurtech).

Competitive Quality

- The online B2B marketplace for mortgages (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 benefits from market access over Europace but also from the many years of experience in the area of property financing.
- The company profits from almost 10 years (start 2017) experience of integrating AI functions in its platforms and tools.
- The new B2B platforms for institutional housing companies should strongly benefit from the excellent track record of the company.

Net income development
in EUR m



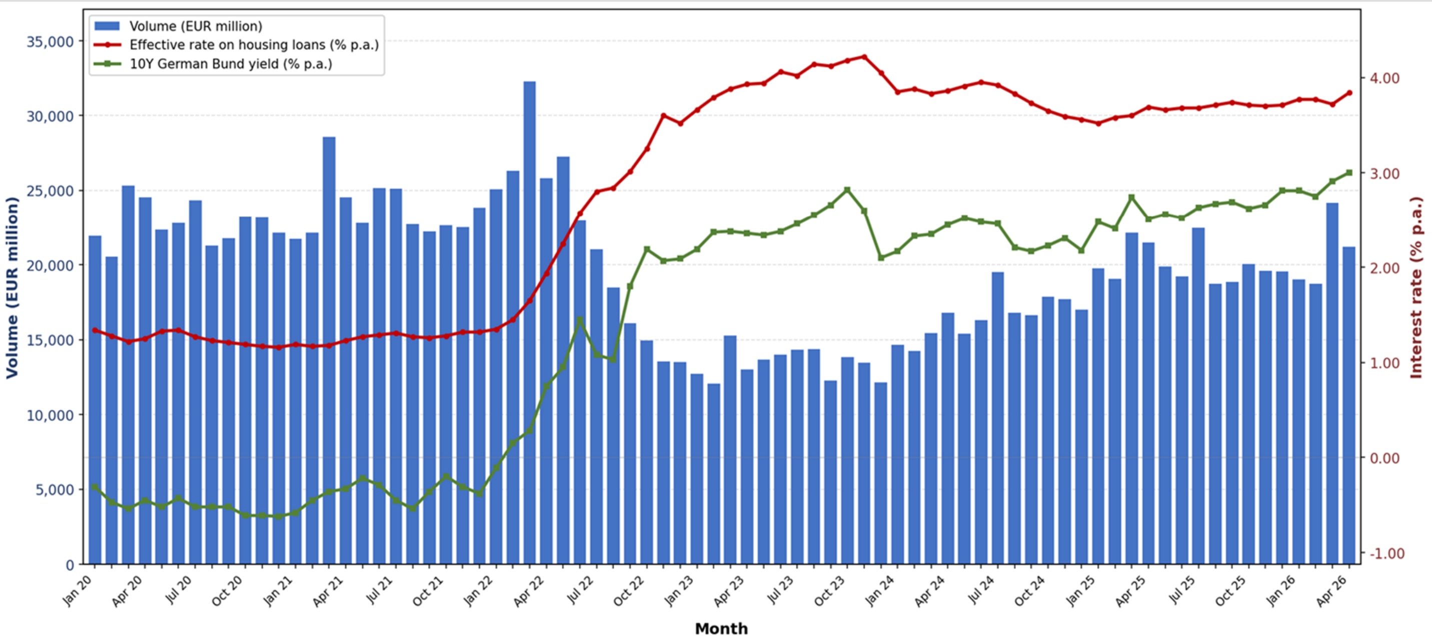
Source: Warburg Research

Good start to 2026

Well on track to achieve guidance

- **First step towards meeting guidance taken in Q1:** With a solid start to Q1, Hypoport laid the foundation for meeting its guidance of gross profit of at least EUR 280m and EBIT in a range of EUR 40m to EUR 55m. In Q1, group gross profit rose by a solid 8% to EUR 71m, with all three segments contributing to growth at rates of 6% (RE&M Platforms), 8% (Financing Platforms) and 14% (Insurance Platforms). EBIT growth was significantly stronger, up 40% to EUR 12.1m. The EBIT increase in the Financing Platforms segment stood out in particular, rising from EUR 0.6m to EUR 2.1m, driven by the more than doubled project volume in REM Capital's "Bill" business to EUR 0.87bn. The higher propensity to close in the corporate finance business (REM Capital) is attributable to more restrictive lending and greater investment pressure on SMEs amid changes in the competitive environment.
- In the **Real Estate & Mortgage Platforms** segment, Hypoport recorded a stable financing volume of EUR 20.3bn in Q1, against an already strong Q1/25. Europace clearly benefited from rising interest rates at the long end, which - particularly in March - led to a higher propensity to close among borrowers on financings currently being negotiated.
- In April, financing volume was slightly down according to Bundesbank statistics (yoy: -1.4%) but still at a high level (>EUR 21bn) and likewise continued to benefit from the higher propensity to close. The recently reported decline in new mortgage business volume for May reported by the Deutsche Bundesbank therefore does not surprise us. Volume stood at EUR 17.2bn, a 19% decrease versus April. Compared with May 2025, the decrease was 13%.
- Now that the uncertainty from the Iran war and the resulting rise in inflation expectations has eased somewhat, the effective annual interest rate for a ten-year mortgage declined from 3.7% to 3.4%, according to data from mortgage broker Dr. Klein, following an increase from a level of around 3.2% before the outbreak of the war. In our view, this could again argue for a pick-up in volume and thus a recovery in the following months. For the Bundesbank figures, our estimate assumes a 6% decline in Q2 and virtually unchanged volume for the full year.

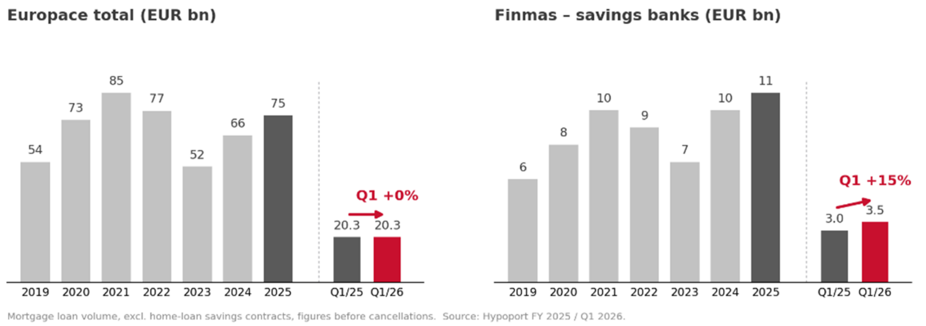
Mortgage volume, effective rate and 10Y Bund (monthly)



Source: Deutsche Bundesbank, Warburg Research

- The Bundesbank figures serve as the basis for our expected volumes on the Europace platform, whereby it should be noted that the Bundesbank includes, among other things, a) the disbursement of home-savings (Bauspar) loans, b) the foreign business of German banks and c) property financing by foundations, so that the reported figures are typically somewhat inflated. In addition, there are time lags, as the Bundesbank only reports 23 business days after business banks announce the final approvement of a mortgage. This can take several weeks of documentation for business banks. While volume on the Europace platform is counted when the bank accepts the mortgage deal on the platform.

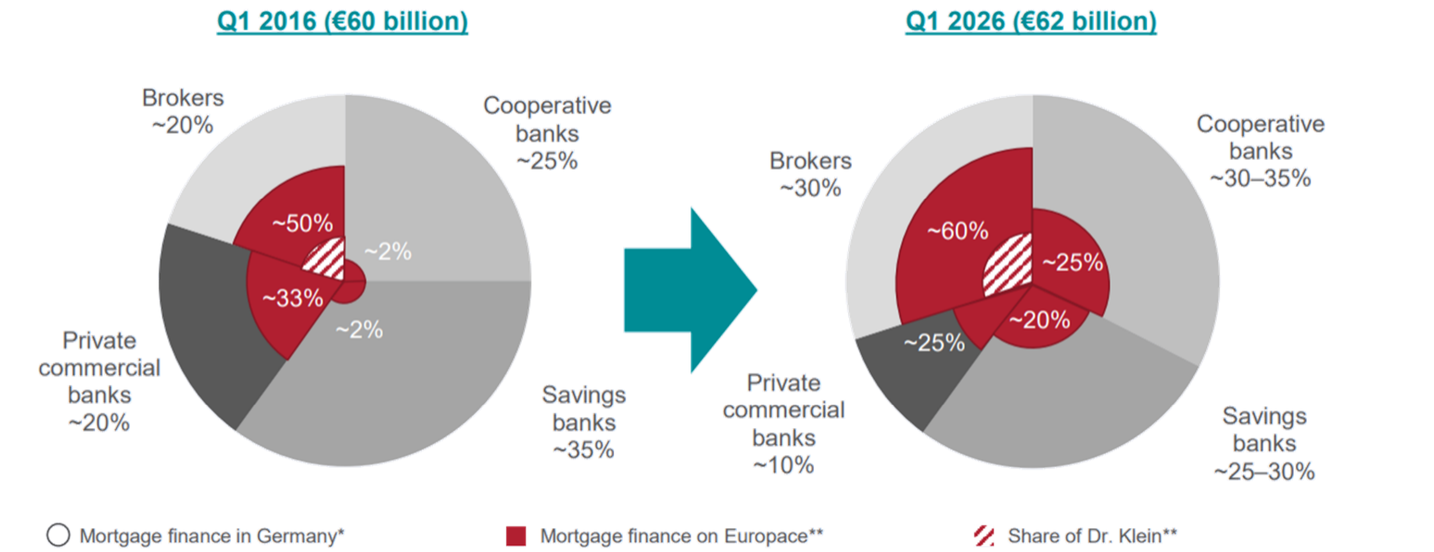
Real Estate & Mortgage: Volume of mortgage finance



Source: Hypoport, Warburg Research

- In our view, Hypoport's positioning in its platform business remains very strong. In Q1 2026, the market share of cooperative banks stood at around 30-35% and that of savings banks at around 25-30% of newly originated private property financing in Germany. Hypoport benefited from this, as all top 50 savings banks are represented as cooperation partners on its own Finmas platform and, as a rule, all top 50 cooperative-bank institutions on the Genopace platform. Volume on Finmas rose by 15% to EUR 3.5bn and volume on Genopace by 5% to EUR 5.5bn, against an unchanged overall market volume. Additional distribution potential lies in expanding the share of regional banks that wish to participate in the platform solution.

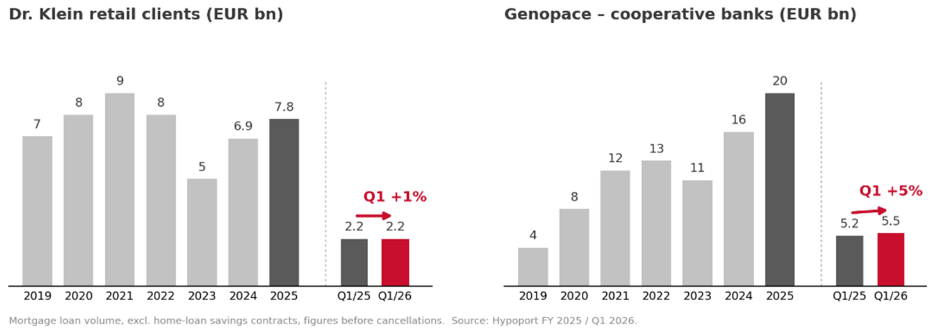
Real Estate & Mortgage: mortgage finance market share, by distribution channel



*Bundesbank figures include foreign loans in the EEA, contractual adjustments, NGOs, building finance loans that have been drawn down. ** Before cancellations.
Sources: Bundesbank, Europace, own calculations/estimates.

Source: Hypoport, Warburg Research

Real Estate & Mortgage: Volume of mortgage finance



Source: Hypoport, Warburg Research

- In the **Financing Platforms** segment, we particularly note the acceleration in the housing-industry business model (DR. KLEIN WOWI) and, within it, the WOWIPORT area. Here, Hypoport offers a central ERP system for managing residential property portfolios. In Q1, the number of units managed via WOWIPORT's ERP rose by around 7% to some 710k and by more than a third over the past 12 months. In our view, this strong growth underlines the product's competitiveness versus market leader Aareon (Wodis Yuneo), which may have lost some customer focus in recent years following its two changes of ownership (PE). It is particularly worth highlighting that the target customers (housing associations & cooperatives, commercial property managers, property & asset managers) expect a reliable outlook for the further development of the ERP system, which is being ensured by WOWIPORT's investments. Interestingly, Aareal Bank - which sold Aareon to PE firm TPG in 2024 and is the largest provider of rental-deposit accounts - is also launching a cooperation with WOWIPORT. In our view, this indicates that the ERP system is regarded as competitive and holds growth potential in managed units.
- Together with a strong start in REM Capital's project volume (+118% to EUR 0.87bn), the sharp increase in managed units (WOWIPORT ERP solution) and rental deposits resulted in double-digit gross profit growth and a multiplication of EBIT from EUR 0.6m to EUR 2.1m.
- Regarding the targeted reduction of the 2025 loss-makers, Q1 also showed successes. The property valuation platform VALUE AG (RE&M Platforms segment) reached break-even in Q1/26 (FY25 EBIT before reorganisation of EUR -2.6m), against a targeted loss of <EUR 1m in 2026.
- **Guidance Group:** In our view, the 2026 guidance of EBIT of EUR 40m to EUR 55m has deliberately been set somewhat wider to account for risks from possible temporary market developments. Gross profit is expected to reach at least EUR 280m. This implies gross profit growth of at least 5% (2025: EUR 266m) and an EBIT improvement in a range of 21% to 66% (2025: EUR 33m). To achieve the mid-term target of doubling the EBIT margin (relative to gross profit) to around 25% by 2029 (2025: 12.4%), however, we believe further economies of scale - also driven by positive market effects - will be required.

Reconciliation of 2025's EBIT to the guidance for 2026

Source: Hypoport, Warburg Research

- In the current financial year, the expected EBIT improvement results from three levers. a) First, the previous loss-makers such as VALUE AG, Dr. Klein Wowi Digital and Corify are to reduce their losses by EUR 4m to EUR 6m and partly achieve a turnaround. This appears realistic to us, as the cost measures and process optimisations already initiated, together with higher business volume (VALUE AG), should enable a noticeable improvement. b) The expected market share gains across various platforms (WRe: Finmas, Genopace, personal loan platform) and further scaling effects likewise appear to us a plausible assumption, against the backdrop of cost pressure on many small product providers. The expected positive effect here amounts to EUR 5-6m after expected cost increases. c) In our view, the effects from market developments - primarily in private mortgage finance - are currently difficult to gauge. Through May, there was already a wide range in intermediated mortgage volume when the Bundesbank figures are taken as the basis. Hypoport's intermediated volume was virtually unchanged versus Q1/26 (EUR 20.3bn). The contribution to gross profit of the Real Estate & Mortgage Platforms segment, by contrast, improved by 6% to EUR 43.5m at a slightly higher EBIT margin. However, the April and May figures point to a weaker Q2 contribution to the full-year targets, as in the prior year. Overall, for 2026 we assume a slight increase in intermediated volume on Europace (2025: ~EUR 75bn). We therefore assume a slightly positive effect from market developments across all market segments. Hypoport has quantified the possible effect from market developments at EUR -2m to EUR +10m.

Segment development:

Real Estate & Mortgage Platforms	2023	2024	Q1/25	2025	Q1/26	2026	WRe 2027	WRe 2028
Revenue	**357,3**	**419,1**	**123,0**	**457,8**	**127,2**	**499,6**	**556,1**	**593,4**
Gross profit	**115,5**	**145,8**	**41,1**	**162,8**	**43,5**	**181,6**	**205,6**	**228,1**
Gross profit margin	*32%*	*35%*	*33%*	*36%*	*34%*	*36%*	*37%*	*38%*
EBITDA	**20,7**	**44,9**	16,3	**57,2**	17,0	**67,5**	**80,2**	**91,2**
EBITDA margin (Gross profit)	*18%*	*31%*	*40%*	*35%*	*39%*	*37%*	*39%*	*40%*
EBIT	**3,2**	**28,9**	**12,7**	**42,3**	**13,7**	**49,2**	**60,8**	**68,2**
EBIT margin (Gross profit)	*3%*	*20%*	*31%*	*26,0%*	*32%*	*27,1%*	*30%*	*30%*
Financing Platforms								
Revenue	**70,6**	**74,8**	**19,3**	**80,4**	**21,0**	**90,9**	**100,4**	**109,5**
Gross profit	**59,4**	**61,6**	**16,4**	**68,9**	**17,6**	**76,0**	**83,9**	**91,9**
Gross profit margin	*84%*	*82%*	*85%*	*86%*	*84%*	*84%*	*84%*	*84%*
EBITDA	**11,8**	**12,7**	**2,1**	**13,0**	**3,4**	**15,0**	**17,0**	**18,6**
EBITDA margin (Gross profit)	*20%*	*21%*	*13%*	*19%*	*19%*	*20%*	*20%*	*20%*
EBIT	5,9	6,8	0,5	7,5	2,1	8,9	**10,2**	**12,8**
EBIT margin (Gross profit)	*10%*	*11%*	*3%*	*11%*	*12%*	*12%*	*12%*	*14%*
Insurance Platforms								
Revenue	**65,0**	**65,5**	**16,9**	**62,6**	**21,0**	**68,1**	**69,1**	**70,1**
Gross profit	**33,2**	**32,8**	**8,1**	**33,0**	**9,3**	**32,0**	**32,5**	**33,0**
Gross profit margin	*51%*	*50%*	*48%*	*53%*	*44%*	*47%*	*47%*	*47%*
EBITDA	**7,1**	**8,1**	**1,8**	**6,6**	**2,4**	**6,9**	**7,8**	**8,2**
EBITDA margin (Gross profit)	*21%*	*25%*	*22%*	*20%*	*25%*	*22%*	*24%*	*25%*
EBIT	**1,5**	**2,0**	**0,2**	**0,0**	**0,6**	**2,0**	**2,8**	**4,0**
EBIT margin (Gross profit)	*2%*	*3%*	*2%*	*0%*	*7%*	*6%*	*9%*	*6%*
Holding								
Revenue Holding	1,0	1,2	0,0	1,8	0,1	1,9	1,7	1,5
Gross profit	1,0	1,2	0,3	1,8	0,6	1,9	1,7	1,5
EBITDA	12,7	-11,3	-2,7	-8,8	-2,5	-9,0	-9,2	-9,4
EBIT	3,7	-19,8	-4,8	-16,8	-4,4	-17,1	-17,5	-17,9
Group								
Revenue	**493,9**	**560,7**	**159,2**	**602,6**	**169,3**	**660,5**	**727,3**	**774,5**
yoy		*14%*	*19%*	*7%*	*6%*	*10%*	*10%*	*6%*
Gross profit	**209,1**	**241,5**	**66,0**	**266,4**	**71,0**	**291,5**	**323,6**	**354,5**
yoy		*15%*	*15%*	*10%*	*8%*	*9%*	*11%*	*10%*
Gross profit margin	*42%*	*43%*	*41%*	*44%*	*42%*	*44%*	*44%*	*46%*
EBITDA	**52,1**	**54,4**	**17,5**	**67,9**	**20,3**	**80,4**	**95,8**	**108,7**
yoy		*4%*	*34%*	*25%*	*16%*	*18%*	*19%*	*13%*
EBITDA-margin (Gross profit)	*25%*	*23%*	*26%*	*25%*	*29%*	*28%*	*30%*	*31%*
EBIT	**14,3**	**17,9**	**8,6**	**33,0**	**12,1**	**42,9**	**56,3**	**67,0**
yoy		*26%*	*88%*	*85%*	*40%*	*30%*	*31%*	*19%*
EBIT margin (Gross profit)	6,8%	7,4%	13,1%	12,4%	17,0%	14,7%	17,4%	18,9%

Source: Hypoport, Warburg Research

- **Conclusion:** The first two levers, largely controllable internally, add up to +9 to +12m and lift EBIT to around EUR 42-45m even without any market tailwind, i.e. into the lower end of the guidance range. Only the upper end of the range presupposes a noticeable market recovery. Given the more cautious guidance than in previous years, we see markedly lower potential for disappointment. The lower end of the range is effectively "self-funded", with market developments an upside option rather than a precondition. Q1 EBIT (+40%) is above the run-rate required to meet guidance but should not be interpreted as a run-rate. We consider our EBIT estimate of around EUR 44m realistic, as no support from market developments (interest rates, GDP growth, investment activity, lending) is currently to be expected.

DCF model

Figures in EUR m	Detailed forecast period 2026e	2027e	2028e	Transitional period 2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	Term. Value
Sales	660.5	727.3	774.5	831.2	910.1	987.5	1,066.5	1,141.1	1,209.6	1,270.1	1,320.9	1,360.5	1,387.7	
Sales change	*9.6 %*	*10.1 %*	*6.5 %*	*7.3 %*	*9.5 %*	*8.5 %*	*8.0 %*	*7.0 %*	*6.0 %*	*5.0 %*	*4.0 %*	*3.0 %*	*2.0 %*	*1.5 %*
EBIT	42.9	56.3	67.0	84.3	81.9	98.7	117.3	136.9	145.2	152.4	158.5	149.7	138.8	
EBIT-margin	*6.5 %*	*7.7 %*	*8.7 %*	*8.0 %*	*9.0 %*	*10.0 %*	*11.0 %*	*12.0 %*	*12.0 %*	*12.0 %*	*12.0 %*	*11.0 %*	*10.0 %*	
Tax rate (EBT)	*23.0 %*	*24.0 %*	*25.0 %*	*25.5 %*	*25.5 %*	*25.5 %*	*25.5 %*	*25.5 %*	*25.5 %*	*25.5 %*	*25.5 %*	*25.5 %*	*25.5 %*	
NOPAT	33.1	42.8	50.3	62.8	61.0	73.6	87.4	102.0	108.1	113.5	118.1	111.5	103.4	
Depreciation	37.5	39.5	41.7	43.6	41.0	44.4	42.7	45.6	48.4	50.8	52.8	54.4	55.5	
in % of Sales	*5.7 %*	*5.4 %*	*5.4 %*	*5.3 %*	*4.5 %*	*4.5 %*	*4.0 %*	*4.0 %*	*4.0 %*	*4.0 %*	*4.0 %*	*4.0 %*	*4.0 %*	
Changes in provisions	0.0	0.0	0.0	0.0	0.9	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	
Change in Liquidity from														
- Working Capital	4.4	4.7	3.3	3.9	9.4	5.8	5.9	5.6	5.1	4.5	3.8	3.0	2.0	
- Capex	29.9	30.9	31.9	32.7	36.4	39.5	42.7	45.6	48.4	50.8	52.8	54.4	55.5	
Capex in % of Sales	*4.5 %*	*4.2 %*	*4.1 %*	*3.9 %*	*4.0 %*	*4.0 %*	*4.0 %*	*4.0 %*	*4.0 %*	*4.0 %*	*4.0 %*	*4.0 %*	*4.0 %*	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	36.3	46.7	56.7	69.8	57.1	72.8	81.6	96.5	103.1	109.1	114.3	108.6	101.4	103
PV of FCF	34.2	40.3	44.8	50.4	37.8	44.0	45.1	48.9	47.8	46.3	44.4	38.6	32.9	432
share of PVs	**12.08 %**			**44.17 %**										**43.74 %**

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	1.40
Risk free rate	2.75 %	Transparency	1.10
		Others	1.20
WACC	**9.28 %**	**Beta**	**1.20**

Valuation (m)

Present values 2038e	555		
Terminal Value	432		
Financial liabilities	176		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	4		
Market val. of investments	0		
Liquidity	92	No. of shares (m)	6.7
Equity Value	**900**	**Value per share (EUR)**	**134.46**

Sensitivity Value per Share (EUR)

		Terminal Growth						
Beta	WACC	0.75 %	1.00 %	1.25 %	**1.50 %**	1.75 %	2.00 %	2.25 %
1.38	10.3 %	112.02	113.29	114.62	116.04	117.53	119.11	120.80
1.29	9.8 %	119.93	121.42	123.01	124.68	126.47	128.36	130.39
1.25	9.5 %	124.23	125.86	127.58	129.42	131.37	133.45	135.68
1.20	9.3 %	128.79	130.57	132.45	**134.46**	136.61	138.90	141.35
1.15	9.0 %	133.63	135.57	137.64	139.85	142.21	144.73	147.44
1.11	8.8 %	138.78	140.91	143.18	145.61	148.21	151.00	154.01
1.02	8.3 %	150.13	152.70	155.46	158.42	161.61	165.05	168.77

		Delta EBIT-margin						
Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	**+0.0 pp**	+0.5 pp	+1.0 pp	+1.5 pp
1.38	10.3 %	95.20	101.68	108.16	114.65	121.13	127.62	134.10
1.29	9.8 %	102.53	109.44	116.36	123.28	130.19	137.11	144.02
1.25	9.5 %	106.55	113.70	120.85	128.00	135.15	142.30	149.45
1.20	9.3 %	110.82	118.23	125.63	**133.03**	140.43	147.84	155.24
1.15	9.0 %	115.39	123.06	130.73	138.40	146.08	153.75	161.42
1.11	8.8 %	120.28	128.23	136.19	144.15	152.11	160.07	168.03
1.02	8.3 %	131.14	139.74	148.34	156.94	165.54	174.14	182.74

- 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

	2022	2023	2024	2025	2026e	2027e	2028e
Price / Book	5.5 x	2.8 x	4.5 x	3.0 x	1.4 x	1.3 x	1.2 x
Book value per share ex intangibles	-11.71	-1.67	-0.03	2.64	7.01	12.99	20.24
EV / Sales	3.6 x	2.1 x	3.0 x	2.0 x	0.9 x	0.8 x	0.7 x
EV / EBITDA	28.6 x	20.2 x	31.4 x	18.0 x	7.7 x	6.0 x	4.8 x
EV / EBIT	66.8 x	73.8 x	95.3 x	37.0 x	14.5 x	10.3 x	7.8 x
EV / EBIT adj.*	66.8 x	73.8 x	95.3 x	37.0 x	14.5 x	10.3 x	7.8 x
P / FCF	576.9 x	45.1 x	138.4 x	52.7 x	16.5 x	12.6 x	10.3 x
P / E	79.9 x	47.1 x	130.0 x	43.9 x	18.2 x	13.8 x	11.6 x
P / E adj.*	79.9 x	47.1 x	130.0 x	43.9 x	18.2 x	13.8 x	11.6 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	3.3 %	5.7 %	3.0 %	5.2 %	11.5 %	14.4 %	17.7 %

*Adjustments made for: -

Company Specific Items

	2022	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
EBIT-margin (Gross profit)	9.5 %	6.8 %	7.4 %	12.4 %	14.7 %	17.4 %	18.9 %
Gross profit (HYQ)	285.0	209.1	241.5	266.4	291.5	323.6	354.5

Consolidated profit & loss

In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Sales	**455.5**	**493.9**	**560.7**	**602.6**	**660.5**	**727.3**	**774.5**
Change Sales yoy	2.0 %	8.4 %	13.5 %	7.5 %	9.6 %	10.1 %	6.5 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	24.0	23.2	22.4	20.8	21.1	21.8	23.2
Total Sales	**479.4**	**517.0**	**583.1**	**623.4**	**681.6**	**749.1**	**797.8**
Material expenses	194.5	284.8	319.2	336.2	369.0	403.7	420.0
Gross profit	**285.0**	**232.3**	**263.8**	**287.3**	**312.6**	**345.4**	**377.7**
Gross profit margin	*62.6 %*	*47.0 %*	*47.1 %*	*47.7 %*	*47.3 %*	*47.5 %*	*48.8 %*
Personnel expenses	176.4	159.6	171.7	181.5	191.4	207.2	222.4
Other operating income	9.0	28.1	8.6	9.9	8.6	9.4	7.4
Other operating expenses	59.5	48.7	46.4	47.8	49.4	51.8	54.0
Unfrequent items	-0.3	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	**57.7**	**52.1**	**54.4**	**67.9**	**80.4**	**95.8**	**108.7**
Margin	*12.7 %*	*10.6 %*	*9.7 %*	*11.3 %*	*12.2 %*	*13.2 %*	*14.0 %*
Depreciation of fixed assets	13.5	12.9	12.6	11.9	13.1	13.6	14.2
EBITA	**44.3**	**39.3**	**41.7**	**56.1**	**67.3**	**82.1**	**94.5**
Amortisation of intangible assets	19.6	25.0	23.8	23.0	24.4	25.8	27.5
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**24.7**	**14.3**	**17.9**	**33.0**	**42.9**	**56.3**	**67.0**
Margin	*5.4 %*	*2.9 %*	*3.2 %*	*5.5 %*	*6.5 %*	*7.7 %*	*8.7 %*
EBIT adj.	**24.7**	**14.3**	**17.9**	**33.0**	**42.9**	**56.3**	**67.0**
Interest income	0.2	1.8	2.3	1.7	0.8	0.8	0.8
Interest expenses	3.3	3.0	4.2	4.0	4.0	4.0	4.0
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	**21.6**	**13.0**	**15.9**	**30.8**	**39.7**	**53.1**	**63.8**
Margin	*4.7 %*	*2.6 %*	*2.8 %*	*5.1 %*	*6.0 %*	*7.3 %*	*8.2 %*
Total taxes	2.9	-8.2	2.8	4.7	9.1	12.8	16.0
Net income from continuing operations	**18.7**	**21.2**	**13.1**	**26.0**	**30.6**	**40.4**	**47.9**
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	**18.7**	**21.2**	**13.1**	**26.0**	**30.6**	**40.4**	**47.9**
Minority interest	0.0	0.7	0.7	0.2	0.0	0.0	0.0
Net income	**18.7**	**20.5**	**12.4**	**25.9**	**30.6**	**40.4**	**47.9**
Margin	*4.1 %*	*4.1 %*	*2.2 %*	*4.3 %*	*4.6 %*	*5.6 %*	*6.2 %*
Number of shares, average	6.3	6.7	6.7	6.7	6.7	6.7	6.7
EPS	**2.96**	**3.06**	**1.85**	**3.87**	**4.57**	**6.04**	**7.15**
EPS adj.	2.96	3.06	1.85	3.87	4.57	6.04	7.15

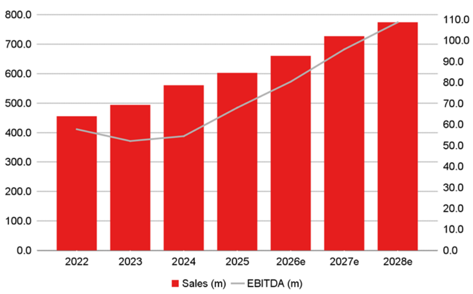
*Adjustments made for:

Guidance: 2026: Gross profit of at least EUR 280m; EBIT between EUR 40m and 55m

Financial Ratios

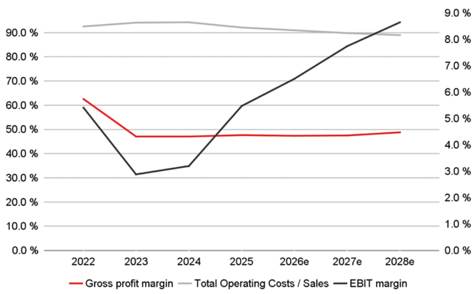
	2022	2023	2024	2025	2026e	2027e	2028e
Total Operating Costs / Sales	92.5 %	94.1 %	94.3 %	92.2 %	91.0 %	89.8 %	89.0 %
Operating Leverage	-23.6 x	-5.0 x	1.9 x	11.3 x	3.1 x	3.1 x	2.9 x
EBITDA / Interest expenses	17.6 x	17.2 x	12.8 x	17.0 x	20.1 x	23.9 x	27.2 x
Tax rate (EBT)	13.6 %	-63.0 %	17.6 %	15.4 %	23.0 %	24.0 %	25.0 %
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



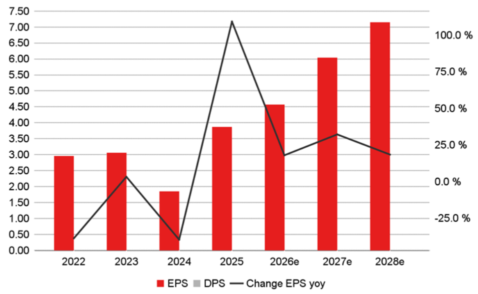
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

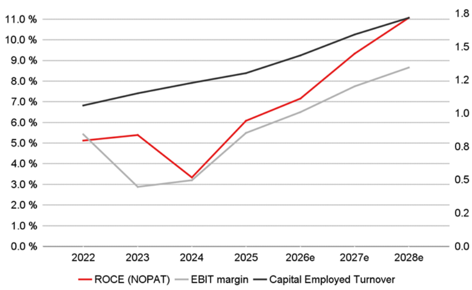
Consolidated balance sheet

In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Assets							
Goodwill and other intangible assets	347.1	351.1	354.2	357.9	358.6	358.3	356.8
thereof other intangible assets	33.3	25.3	21.9	22.6	23.2	22.9	21.4
thereof Goodwill	229.1	229.1	229.1	229.1	229.1	229.1	229.1
Property, plant and equipment	95.6	67.3	68.0	58.5	50.3	42.0	33.7
Financial assets	1.0	1.2	0.8	0.5	0.5	0.5	0.5
Other long-term assets	21.4	27.7	6.0	8.4	8.6	8.7	8.9
Fixed assets	**465.1**	**447.3**	**429.0**	**425.4**	**418.0**	**409.5**	**399.9**
Inventories	1.1	0.9	0.5	0.7	1.0	1.0	1.0
Accounts receivable	75.1	106.6	139.7	139.3	152.6	168.1	179.0
Liquid assets	29.9	96.7	86.3	91.9	115.0	148.5	192.2
Other short-term assets	12.4	12.4	41.4	35.1	35.8	36.5	37.3
Current assets	**118.5**	**216.6**	**267.9**	**266.9**	**304.4**	**354.2**	**409.4**
Total Assets	**583.6**	**663.9**	**696.9**	**692.3**	**722.4**	**763.7**	**809.4**
Liabilities and shareholders' equity							
Subscribed capital	6.5	6.9	6.9	6.9	6.9	6.9	6.9
Capital reserve	67.6	116.8	116.9	111.9	111.9	111.9	111.9
Retained earnings	197.2	216.1	230.4	257.5	288.1	328.5	376.4
Other equity components	-0.2	-0.2	-0.2	-0.2	-0.1	0.3	0.8
Shareholders' equity	271.1	339.6	354.0	376.1	406.7	447.5	495.9
Minority interest	1.6	3.0	3.8	3.9	4.0	4.0	4.0
Total equity	**272.7**	**342.6**	**357.8**	**380.0**	**410.7**	**451.5**	**499.9**
Provisions	0.6	0.5	0.0	0.0	0.0	0.0	0.0
thereof provisions for pensions and similar obligations	0.6	0.5	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	187.7	183.6	184.7	175.6	164.9	154.2	143.5
Short-term financial liabilities	16.9	20.7	20.5	30.2	30.5	30.8	31.2
Accounts payable	42.9	79.9	100.8	97.3	106.6	117.4	125.0
Other liabilities	79.7	57.2	53.6	39.4	40.1	40.5	40.9
Liabilities	**310.9**	**321.2**	**339.1**	**312.4**	**311.7**	**312.1**	**309.4**
Total liabilities and shareholders' equity	**583.6**	**663.9**	**696.9**	**692.3**	**722.4**	**763.7**	**809.4**

Financial Ratios

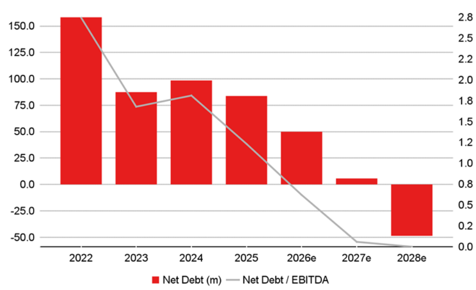
	2022	2023	2024	2025	2026e	2027e	2028e
Efficiency of Capital Employment							
Operating Assets Turnover	3.5 x	5.2 x	5.2 x	6.0 x	6.8 x	7.8 x	8.7 x
Capital Employed Turnover	1.1 x	1.1 x	1.2 x	1.3 x	1.4 x	1.6 x	1.7 x
ROA	4.0 %	4.6 %	2.9 %	6.1 %	7.3 %	9.9 %	12.0 %
Return on Capital							
ROCE (NOPAT)	5.1 %	5.4 %	3.3 %	6.1 %	7.2 %	9.3 %	11.1 %
ROE	7.1 %	6.7 %	3.6 %	7.1 %	7.8 %	9.5 %	10.1 %
Adj. ROE	7.1 %	6.7 %	3.6 %	7.1 %	7.8 %	9.5 %	10.1 %
Balance sheet quality							
Net Debt	158.3	87.4	98.5	83.8	49.9	5.6	-48.7
Net Financial Debt	157.7	86.9	98.5	83.8	49.9	5.6	-48.7
Net Gearing	58.0 %	25.5 %	27.5 %	22.0 %	12.2 %	1.2 %	-9.7 %
Net Fin. Debt / EBITDA	273.3 %	166.7 %	181.1 %	123.3 %	62.1 %	5.9 %	n.a.
Book Value / Share	41.8	49.4	51.5	54.7	59.2	65.1	72.2
Book value per share ex intangibles	-11.7	-1.7	0.0	2.6	7.0	13.0	20.2

ROCE Development



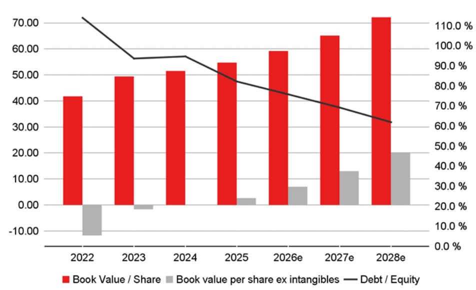
Source: Warburg Research

Net debt
in EUR m



Source: Warburg Research

Book Value per Share
in EUR



Source: Warburg Research

Consolidated cash flow statement

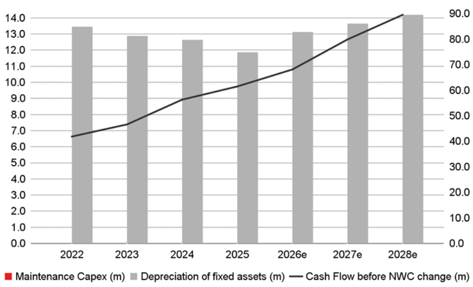
In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Net income	18.7	21.2	13.1	26.0	30.6	40.4	47.9
Depreciation of fixed assets	13.5	12.9	12.6	11.9	13.1	13.6	14.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	19.6	25.0	23.8	23.0	24.4	25.8	27.5
Increase/decrease in long-term provisions	0.0	-0.1	-0.5	0.0	0.0	0.0	0.0
Other non-cash income and expenses	-9.8	-12.4	7.2	0.6	0.0	0.0	0.0
Cash Flow before NWC change	**41.8**	**46.6**	**56.3**	**61.5**	**68.1**	**79.8**	**89.5**
Increase / decrease in inventory	0.1	0.1	0.4	-0.1	-0.3	0.0	0.0
Increase / decrease in accounts receivable	11.3	-31.5	-33.0	0.4	-13.3	-15.5	-10.9
Increase / decrease in accounts payable	-14.6	37.0	20.9	-3.5	9.3	10.8	7.6
Increase / decrease in other working capital positions	0.0	-0.9	-4.3	-9.1	0.0	0.0	0.0
Increase / decrease in working capital (total)	-3.3	4.7	-16.1	-12.4	-4.4	-4.7	-3.3
Net cash provided by operating activities [1]	**38.6**	**51.3**	**40.2**	**49.1**	**63.7**	**75.1**	**86.2**
Investments in intangible assets	-32.4	-25.0	-27.0	-26.7	-25.0	-25.5	-26.0
Investments in property, plant and equipment	-7.9	-4.4	-12.8	-4.4	-4.9	-5.4	-5.9
Payments for acquisitions	-7.9	-1.2	0.2	0.9	0.0	0.0	0.0
Financial investments	0.2	0.0	0.0	-0.1	0.0	0.0	0.0
Income from asset disposals	1.6	-0.1	-10.1	-0.7	0.0	0.0	0.0
Net cash provided by investing activities [2]	**-42.5**	**-31.2**	**-38.5**	**-27.3**	**-29.9**	**-30.9**	**-31.9**
Change in financial liabilities	-15.1	12.0	-10.9	-11.2	-10.7	-10.7	-10.7
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	-5.1	0.0	0.0	0.0
Capital measures	0.0	50.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	-0.9	-1.2	0.0	0.0	0.0	0.0
Net cash provided by financing activities [3]	**-15.1**	**61.1**	**-12.1**	**-16.2**	**-10.7**	**-10.7**	**-10.7**
Change in liquid funds [1]+[2]+[3]	**-19.0**	**81.2**	**-10.4**	**5.6**	**23.1**	**33.6**	**43.6**
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	**29.9**	**111.1**	**86.3**	**91.9**	**115.0**	**148.5**	**192.2**

Financial Ratios

	2022	2023	2024	2025	2026e	2027e	2028e
Cash Flow							
FCF	2.6	21.4	11.6	21.6	33.9	44.3	54.3
Free Cash Flow / Sales	0.6 %	4.3 %	2.1 %	3.6 %	5.1 %	6.1 %	7.0 %
Free Cash Flow Potential	54.8	60.3	51.6	63.2	71.3	83.0	92.7
Free Cash Flow / Net Profit	13.8 %	104.4 %	93.6 %	83.5 %	110.7 %	109.6 %	113.5 %
Interest Received / Avg. Cash	0.6 %	2.8 %	2.5 %	1.9 %	0.8 %	0.6 %	0.5 %
Interest Paid / Avg. Debt	1.7 %	1.6 %	2.3 %	2.2 %	2.3 %	2.5 %	2.7 %
Management of Funds							
Investment ratio	8.8 %	6.0 %	7.1 %	5.2 %	4.5 %	4.2 %	4.1 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	122.0 %	77.6 %	108.9 %	89.3 %	79.7 %	78.2 %	76.6 %
Avg. Working Capital / Sales	7.5 %	6.2 %	6.0 %	6.8 %	6.8 %	6.8 %	6.9 %
Trade Debtors / Trade Creditors	175.1 %	133.4 %	138.6 %	143.2 %	143.2 %	143.2 %	143.2 %
Inventory Turnover	182.6 x	304.6 x	611.6 x	515.6 x	369.0 x	403.7 x	420.0 x
Receivables collection period (days)	60	79	91	84	84	84	84
Payables payment period (days)	81	102	115	106	105	106	109
Cash conversion cycle (Days)	-18	-22	-24	-21	-20	-21	-23

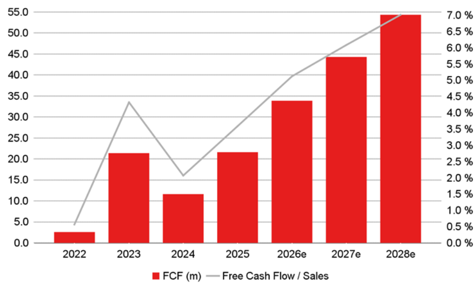
CAPEX and Cash Flow

in EUR m



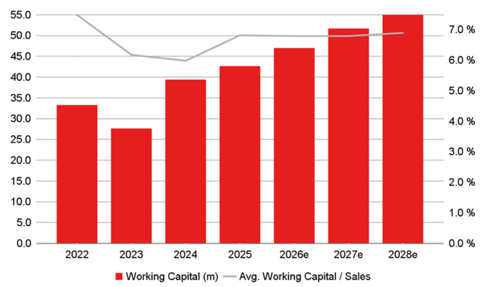
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

LEGAL DISCLAIMER

COPYRIGHT NOTICE

DISCLOSURE ACCORDING TO §85 OF THE GERMAN SECURITIES TRADING ACT (WPHG), MAR AND MIFID II INCL. COMMISSION DELEGATED REGULATION (EU) 2016/958 AND (EU) 2017/565

The valuation underlying the investment recommendation for the respective company analysed is based on generally accepted and widely used methods of fundamental analysis, such as e.g. DCF Model, Free Cash Flow Value Potential, NAV, Peer Group Comparison or Sum of the Parts Model (see also https://disclaimer.mp-capitalmarkets.com/disclaimer.htm#Valuation). The result of this fundamental valuation is modified to take into consideration the analyst’s assessment as regards the expected development of investor sentiment and its impact on the share price.

Independent of the applied valuation methods, there is the risk that the price target will not be met, for instance because of unforeseen changes in demand for the company’s products, changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rate etc. For investments in foreign markets and instruments there are further risks, generally based on exchange rate changes or changes in political and social conditions.

The respective commentary reflects the opinion of the relevant author at the point in time of its compilation. A change in the fundamental factors underlying the valuation can mean that the valuation is subsequently no longer accurate. Whether, or in what time frame, an update of this commentary follows is not determined in advance.

Additional internal and organisational arrangements to prevent or to deal with conflicts of interest have been implemented. Among these are the spatial separation of Warburg Research GmbH from MPCM and the creation of areas of confidentiality. This prevents the exchange of information, which could form the basis of conflicts of interest for Warburg Research GmbH in terms of the analysed issuers or their financial instruments.

The analysts of Warburg Research GmbH or MPCM do not receive a gratuity – directly or indirectly – from the investment banking activities of MPCM, MPC Münchmeyer Petersen & Co. GmbH or affiliated companies.

All prices of financial instruments given in this investment recommendation are the closing prices on the last stock-market trading day before the publication date stated, unless another point in time is explicitly stated.

Warburg Research GmbH is subject to the supervision of the Federal Financial Supervisory Authority, BaFin.

SOURCES

All **data and consensus estimates** have been obtained from FactSet except where stated otherwise.

Additional information for clients in the United States

1. This research report (the "Report") is a product of Warburg Research GmbH, Germany, wholly owned by MPCM, Germany. Warburg Research GmbH or MPCM is the employer of the research analyst(s), who have prepared the Report. The research analyst(s) reside outside the United States and are not associated persons of any U.S. regulated broker-dealer and therefore are not subject to the supervision of any U.S. regulated broker-dealer.

2. The Report is provided in the United States for distribution solely to "major U.S. institutional investors" under Rule 15a-6 of the U.S. Securities Exchange Act of 1934.

3. Crédit Industriel et Commercial (CIC) and MPCM have concluded a Research Distribution Agreement that gives CIC Market Solutions Inc. exclusive distribution in France, the US and Canada of the Warburg Research GmbH research product.

4. The research reports are distributed in the United States of America by CIC pursuant to a SEC Rule 15a-6 agreement with CIC Market Solutions Inc ("CICI"), a U.S. registered broker-dealer and a related company of CIC, and are distributed solely to persons who qualify as "Major U.S. Institutional Investors" as defined in SEC Rule 15a-6 under the Securities Exchange Act of 1934.

5. Any person who is not a Major U.S. Institutional Investor must not rely on this communication. The delivery of this research report to any person in the United States of America is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein.

Reference in accordance with section 85 of the German Securities Trading Act (WpHG) and Art. 20 MAR regarding possible conflicts of interest with companies analysed:

-1-	Warburg Research GmbH, MPCM, or an affiliated company according to Section 271 (2) of the German Commercial Code (HGB) (affiliated companies), or an employee of one of these companies responsible for the compilation of the research, hold a **share of more than 5%** of the equity capital of the analysed company.
-2-	Within the last twelve months affiliated companies participated in the **management of a consortium** for an issue in the course of a public offering of such financial instruments, which are, or the issuer of which is, the subject of the investment recommendation.
-3-	Affiliated companies **manage financial instruments**, which are, or the issuers of which are, subject of the investment recommendation, in a market based on the provision of buy or sell contracts.
-4-	Affiliated companies reached an agreement with the issuer to provide **investment banking and/or investment services** and the relevant agreement was in force in the last 12 months or there arose for this period, based on the relevant agreement, the obligation to provide or to receive a service or compensation - provided that this disclosure does not result in the disclosure of confidential business information.
-5-	The company compiling the analysis or an affiliated company had reached an **agreement on the compilation of the investment recommendation** with the analysed company.
-6a-	Affiliated companies hold a **net long position of more than 0.5%** of the total issued share capital of the analysed company.
-6b-	Affiliated companies hold a **net short position of more than 0.5%** of the total issued share capital of the analysed company.
-6c-	The issuer holds shares of more than 5% of the total issued capital of an affiliated company.
-7-	The company preparing the analysis as well as its affiliated companies and employees have **other important interests** in relation to the analysed company, such as, for example, the exercising of mandates at analysed companies.

This report has been made accessible to the company analysed.

Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
HYPOPORT	5	https://disclaimer.mp-capitalmarkets.com/disclaimer_en/DE0005493365.htm

INVESTMENT RECOMMENDATION

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

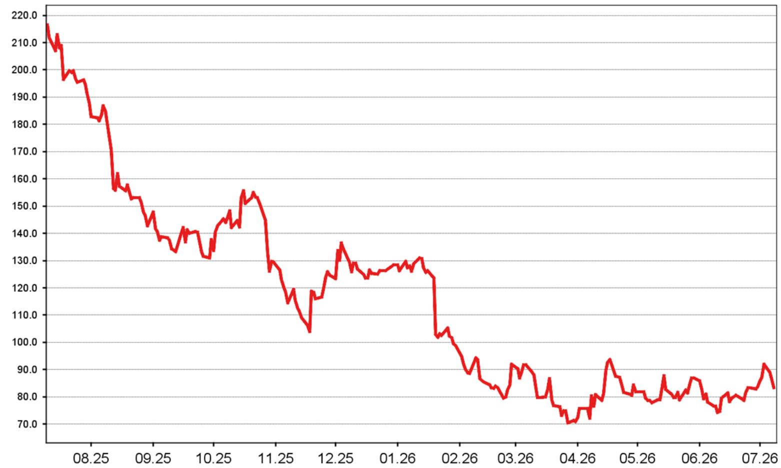
Rating	Number of stocks	% of Universe
Buy	128	70
Hold	42	23
Sell	5	3
Rating suspended	7	4
Total	**182**	**100**

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING …

… taking into account only those companies for which affiliated companies provided major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	3	100
Hold	0	0
Sell	0	0
Rating suspended	0	0
Total	**3**	**100**

PRICE AND RATING HISTORY HYPOPORT AS OF 09.07.2026



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

Ebbi Attarzadeh +49 40 38022-1236
e.attarzadeh@mp-capitalmarkets.com

RESEARCH

Christoph Dolleschal	Head of Research	+49 40 38022-1256 c.dolleschal@mp-capitalmarkets.com
Henner Rüschmeier	Head of Research	+49 40 38022-2270 h.rueschmeier@mp-capitalmarkets.com
Stefan Augustin	Cap. Goods, Engineering	+49 40 38022-2168 s.augustin@mp-capitalmarkets.com
Christian Cohrs	Industrials & Transportation	+49 40 38022-2175 c.cohrs@mp-capitalmarkets.com
Felix Ellmann	Software, IT	+49 40 38022-2120 f.ellmann@mp-capitalmarkets.com
Philipp Kaiser	Real Estate, Construction	+49 40 38022-2260 p.kaiser@mp-capitalmarkets.com
Andreas Pläsier	Banks, Financial Services	+49 40 38022-2246 a.plaesier@mp-capitalmarkets.com
Malte Schaumann	Technology	+49 40 38022-2170 m.schaumann@mp-capitalmarkets.com
Oliver Schwarz	Chemicals, Agriculture	+49 40 38022-2250 o.schwarz@mp-capitalmarkets.com
Yannik Siering	Software & IT Services	+49 40 38022-1240 y.siering@mp-capitalmarkets.com
Sebastian Ubert	Cap. Goods, Automobiles	+49 40 38022-1252 s.ubert@mp-capitalmarkets.com

INSTITUTIONAL EQUITY SALES

Michael Grohmann	Head of Equity Sales	+49 40 38022-1238 m.grohmann@mp-capitalmarkets.com
Ebbi Attarzadeh	Sales	+49 40 38022-1236 e.attarzadeh@mp-capitalmarkets.com
Olaf Gabriel	Sales	+49 40 38022-1239 o.gabriel@mp-capitalmarkets.com
Ines Struck	Sales	+49 40 38022-1258 i.struck@mp-capitalmarkets.com
Leyan Ilkbahar	Roadshow/Marketing	+49 40 38022-1247 l.ilkbahar@mp-capitalmarkets.com
Antonia Möller	Roadshow/Marketing	+49 40 38022-1248 a.moeller@mp-capitalmarkets.com

SALES TRADING

Bastian Quast +49 40 38022-1242
b.quast@mp-capitalmarkets.com

Our research can be found under:

MPCM | Warburg Research	research.mp-capitalmarkets.com
Bloomberg	ERH MPC
FactSet	www.factset.com
LSEG	www.lseg.com
Capital IQ	www.capitaliq.com

For access please contact:

Antonia Möller +49 40 38022-1248
Sales Assistance a.moeller@mp-capitalmarkets.com