HYPOPORT

(SDAX, Software/IT, HYQ GR)

WARBURG RESEARCH — A Münchmeyer Petersen Capital Markets Company

Buy	
EUR 134.00	
Price	EUR 87.80
Upside	52.6 %

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:	587.4
No. of shares (m):	6.7
EV:	637.3
Freefloat MC:	333.6
Ø Trad. Vol. (30d):	1.03 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:	1.5 x
Equity Ratio:	57 %
Net Fin. Debt / EBITDA:	0.6 x
Net Debt / EBITDA:	0.6 x

Solid performance in H1 - EBIT-margin improvement to 14.1%

Stated Figures Q2/2026:

in EUR m	Q2/26	Q2/26e	Q2/25	yoy	H1/26	H1/26e	H1/25	yoy
Gross profit	**66,5**	**67,4**	**64,4**	**3%**	**137,5**	**138,3**	**130,4**	**5%**
thereof Real Estate & Mortgage Platforms	41,4	41,6	40,3	3%	84,9	85,1	81,4	4%
thereof Financing Platforms	16,6	18,0	16,2	3%	34,2	35,6	32,6	5%
thereof Insurance Platforms	7,9	7,6	7,5	5%	17,2	16,8	15,7	10%
EBIT	**7,3**	**8,5**	**7,4**	**-2%**	**19,3**	**20,6**	**16,0**	**20%**
EBIT-margin (Gross profit)	**10,9%**	**12,6%**	**11,5%**		**14,1%**	**14,9%**	**12,3%**	
thereof Real Estate & Mortgage Platforms	10,2	10,2	10,2	-1%	23,9	23,9	22,9	4%
thereof Financing Platforms	0,3	1,8	1,3	-73%	2,4	3,9	1,8	35%
thereof Insurance Platforms	0,5	0,3	-0,5	n.a.	1,1	0,9	-0,3	n.a.
thereof Holding	-3,8	-3,8	-3,6	n.a.	-8,1	-8,1	-8,3	n.a.

Comment on Figures:

- **Gross profit and EBIT slightly below our expectations**: Hypoport today published its final Q2 figures. Gross profit of EUR 66.5m (+4% yoy) came in slightly below our estimate of EUR 67.4m; EBIT missed our assumption of EUR 8.5m at EUR 7.3m (-2% yoy). On a half-year view, however, the picture remains clearly positive: gross profit +5% to around EUR 138m, EBIT +20% to EUR 19.3m, with the EBIT margin (on gross profit) improving by 180bp to 14.1%. The usual seasonal pattern – strong Q1, weaker Q2 – has thus repeated as we expected.

- In our view, the entire deviation stems from the **Financing Platforms** segment (EBIT EUR 0.3m vs. our EUR 1.8m). The cause is REM Capital's corporate finance business: after an exceptionally strong Q1 (project volume "Bill" +118% to EUR 0.87bn), business volume fell 55% in Q2 to EUR 0.32bn, also against a margin-weaker subsidy backdrop. Dr. Klein Wowi Finanz's placement volume was likewise weak at -20% yoy. We see this primarily as a timing or pull-forward effect, not a trend reversal. REM Capital's H1 volume of EUR 1.19bn remains 8% above the prior year. Due to seasonality, REM should also achieve an elevated business volume in Q4 (Q4/25: EUR 0.91bn), similar to Q1/26 (EUR 0.87bn), which would consolidate the positive earnings development in this segment. Wowi Digital's momentum, driven by an increased propensity to close, declined markedly in Q2. The effects of a possible founding of a state "housing construction company for affordable housing" (WBG) cannot be assessed due to a lack of details, but may explain the reluctance in new contract signings at Wowi Digital. Nonetheless, a state-backed construction pipeline could reinvigorate Wowi Digital's organic growth in managed units through market-driven momentum.

- **Real Estate & Mortgage Platforms** exactly in line (EBIT EUR 10.2m; gross profit EUR 41.4m, +3%). Notably resilient: Europace's intermediated mortgage finance volume held at EUR 18.04bn in Q2 (+0% yoy), even though the overall market cooled following the interest-rate-driven pull-forward effect from Q1 (Iran conflict) - we had assumed a roughly 6% market decline in Q2. The market-share gains again came from the affiliated platforms (Finmas +13%, Genopace +7%), while private banks continued to lose ground. VALUE AG (last year's loss-maker) reinforced its turnaround with appraised property value up 18%.

- **Insurance Platforms** ahead of plan (EBIT EUR 0.5m vs. our EUR -0.5m; H1: EUR 1.1m after EUR -0.3m). Migrated stock volume on SMART INSUR (+18%) and, notably, validated volume (+32%) show that monetisation of the migration pipeline is gaining traction. For the smallest segment, this momentum matters for reaching our FY EBIT estimate of EUR 2.0m.

- **Guidance target still within reach** - our EBIT estimate sits at the lower end of the range: Company guidance (gross profit EUR 280m, EBIT EUR 40-55m) remains well covered: H1 delivers 49% of the gross profit target and 48% of the EBIT floor. Our FY26 estimates of EUR 291.5m gross profit and EUR 42.9m EBIT imply an H2 gross profit growth of around +13% and an EBIT jump to EUR 23m (+35% yoy). Despite flagging possible market-related factors, management confirmed its guidance and pointed to strong seasonality

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Rel. Performance vs SDAX:	
1 month:	0.2 %
6 months:	-6.4 %
Year to date:	-38.4 %
Trailing 12 months:	-57.9 %

Company events:	
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 %	5.6 %	7.3 %	9.0 %
EV / Sales		3.6 x	2.1 x	3.0 x	2.0 x	1.0 x	0.8 x	0.7 x
EV / EBITDA		28.6 x	20.2 x	31.4 x	18.0 x	8.1 x	6.4 x	5.1 x
EV / EBIT		66.8 x	73.8 x	95.3 x	37.0 x	15.2 x	10.8 x	8.3 x
P / E		79.9 x	47.1 x	130.0 x	43.9 x	19.2 x	14.5 x	12.3 x
P / E adj.		79.9 x	47.1 x	130.0 x	43.9 x	19.2 x	14.5 x	12.3 x
FCF Potential Yield		3.3 %	5.7 %	3.0 %	5.2 %	10.9 %	13.6 %	16.7 %
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							

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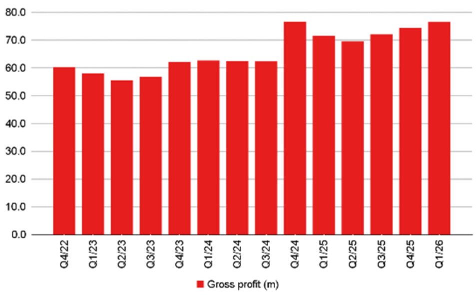
with positive EBIT effects in Q4. We assume that the market-development-based EBIT effects will come in rather at the lower end of the expected range (EUR -2m to EUR +10m) and that the company will achieve a record EBIT through loss reduction and market-share gains.

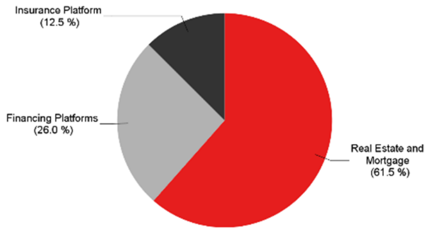
- **Valuation/conclusion**: The preliminary figures confirm our investment case. The earnings turnaround is broadly supported, with all three segments in positive territory. After a share price decline of more than 50% over twelve months, valuation remains attractive at 0.7x EV/Sales 2028e and 12.3x P/E 2028e against a roughly 27% EBIT CAGR (2025-28e). We reiterate Buy with a price target of EUR 134 (DCF; WACC 9.3%, beta 1.20).

Gross profit development
in EUR m



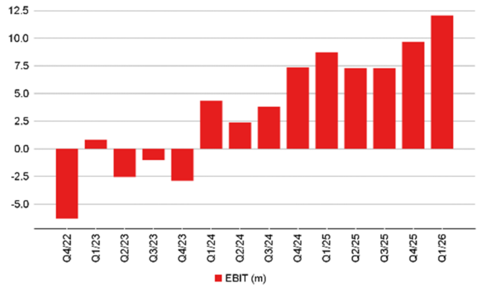
Source: Warburg Research

Gross Profit by Segments
2025; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

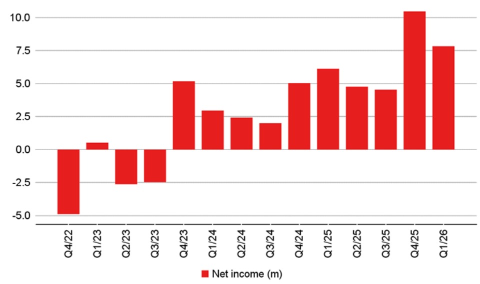
Company Background

- 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

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2026e	**2027e**	**2028e**	**2029e**	**2030e**	**2031e**	**2032e**	**2033e**	**2034e**	**2035e**	**2036e**	**2037e**	**2038e**	
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	1.5 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	1.0 x	0.8 x	0.7 x
EV / EBITDA	28.6 x	20.2 x	31.4 x	18.0 x	8.1 x	6.4 x	5.1 x
EV / EBIT	66.8 x	73.8 x	95.3 x	37.0 x	15.2 x	10.8 x	8.3 x
EV / EBIT adj.*	66.8 x	73.8 x	95.3 x	37.0 x	15.2 x	10.8 x	8.3 x
P / FCF	576.9 x	45.1 x	138.4 x	52.7 x	17.4 x	13.3 x	10.8 x
P / E	79.9 x	47.1 x	130.0 x	43.9 x	19.2 x	14.5 x	12.3 x
P / E adj.*	79.9 x	47.1 x	130.0 x	43.9 x	19.2 x	14.5 x	12.3 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 %	10.9 %	13.6 %	16.7 %

*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

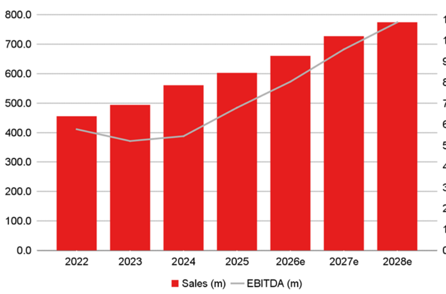
*Adjustments made for:

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

Financial Ratios

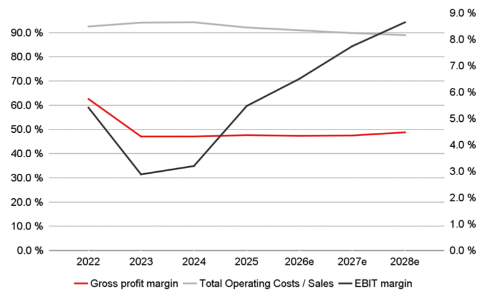
	2022	2023	2024	2025	2026e	2027e	2028e
Total Operating Costs / Sales	92.5 %	94.1 %	94.3 %	92.2 %	91.0 %	89.8 %	89.0 %
Operating Leverage	-23.6 x	-5.0 x	1.9 x	11.3 x	3.1 x	3.1 x	2.9 x
EBITDA / Interest expenses	17.6 x	17.2 x	12.8 x	17.0 x	20.1 x	23.9 x	27.2 x
Tax rate (EBT)	13.6 %	-63.0 %	17.6 %	15.4 %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



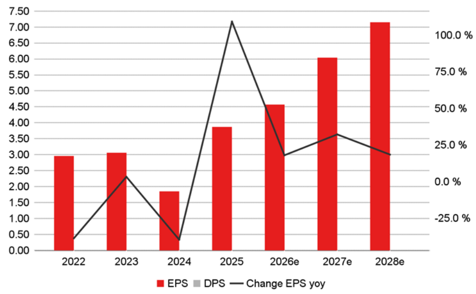
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

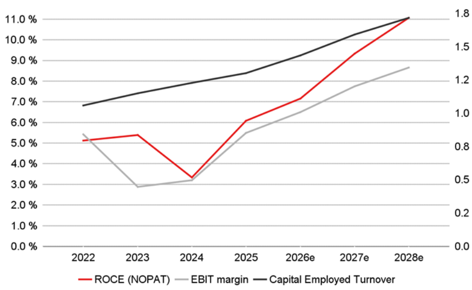
Consolidated balance sheet

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

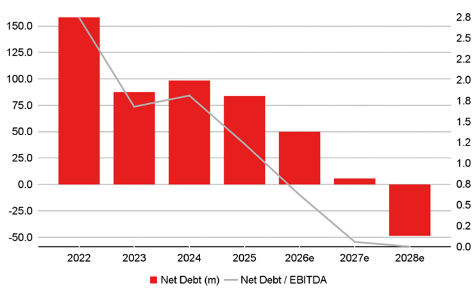
	2022	2023	2024	2025	2026e	2027e	2028e
Efficiency of Capital Employment							
Operating Assets Turnover	3.5 x	5.2 x	5.2 x	6.0 x	6.8 x	7.8 x	8.7 x
Capital Employed Turnover	1.1 x	1.1 x	1.2 x	1.3 x	1.4 x	1.6 x	1.7 x
ROA	4.0 %	4.6 %	2.9 %	6.1 %	7.3 %	9.9 %	12.0 %
Return on Capital							
ROCE (NOPAT)	5.1 %	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



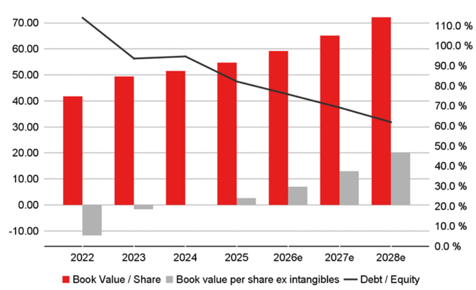
Source: Warburg Research

Net debt
in EUR m



Source: Warburg Research

Book Value per Share
in EUR



Source: Warburg Research

Consolidated cash flow statement

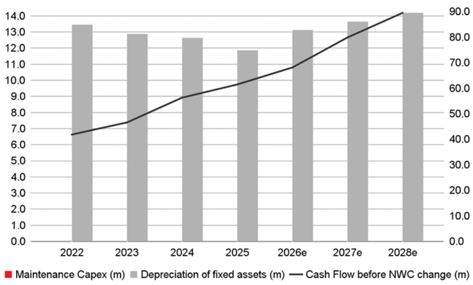
In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Net income	18.7	21.2	13.1	26.0	30.6	40.4	47.9
Depreciation of fixed assets	13.5	12.9	12.6	11.9	13.1	13.6	14.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	19.6	25.0	23.8	23.0	24.4	25.8	27.5
Increase/decrease in long-term 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

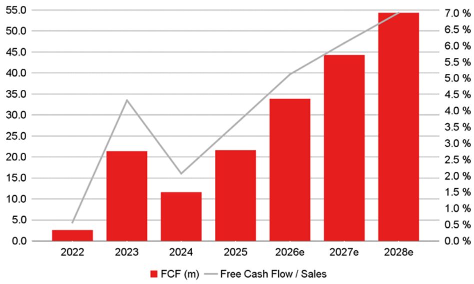
CAPEX and Cash Flow

in EUR m



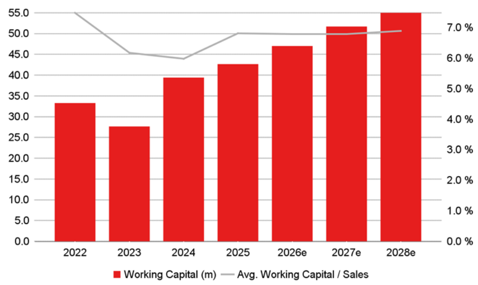
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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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

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-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

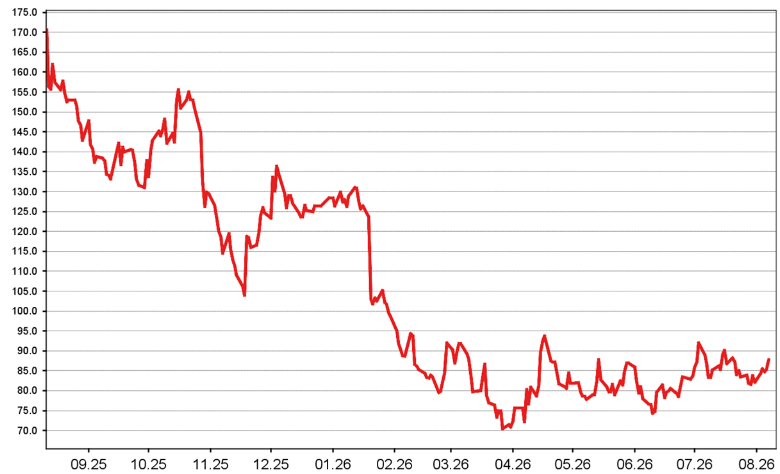
Rating	Number of stocks	% of Universe
Buy	134	73
Hold	38	21
Sell	5	3
Rating suspended	7	4
Total	**184**	**100**

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	4	100
Hold	0	0
Sell	0	0
Rating suspended	0	0
Total	**4**	**100**

PRICE AND RATING HISTORY HYPOPORT AS OF 10.08.2026



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.

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