Buy

EUR 134.00

Price	EUR 86.60
Upside	54.7 %

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:	579.4
No. of shares (m):	6.7
EV:	629.3
Freefloat MC:	332.0
Ø Trad. Vol. (30d):	1.08 m

Shareholders:	
Freefloat	57.30 %
Management & Employees	65.00 %
Revenia (Ronald Slabke)	32.40 %
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

MPCM Exclusive Company Evening: Progress in all segments

- **Market share gains in private mortgage financing confirmed, with fresh catalysts ahead:** At an MPCM exclusive company evening, management reiterated that Hypoport continued to take share in private mortgage financing in H1/26. While Bundesbank data show German new mortgage business down around 1% yoy, Europace platform volume was flat yoy (H1/26: EUR 38.3bn, +0%), led by Finmas (+13%) and Genopace (+7%). Penetration of Savings banks/cooperative banks volumes on Europace stands at only around 25%, leaving substantial headroom for further volume migration onto the platform. A concrete H2/26 catalyst: the integration with Finanz Informatik (inhouse IT service provider) turns Europace usage from an application-by-application opt-in into a bank-wide default, which management expects to structurally lift penetration in the savings banks sector. Deutsche Bank's mortgage retreat, by contrast, now looks more structural than the "temporary" effect flagged last year, with most of the ceded volume 2026 likely having migrated to regional banks - Hypoport's core client base - rather than to ING. In our view, the reduction in Deutsche Bank's mortgage volume also reflects the bank's clear focus on profitability, with a group-level ROE target of 13%. On a positive note, Targobank, backed by a French banking group, has therefore chosen Europace as its technology partner for its newly announced German mortgage push.
- **Loss reduction at smaller units progressing, a further EBIT lever:** Management reported continued progress in reducing losses at the smaller group companies. VALUE AG, which posted an EBIT loss of around EUR 5m in 2025, is expected to report only a small EBIT deficit in 2026, in line with the already near-breakeven performance in H1/26 (EBIT: EUR -0.5m) and appraised property values up 18% yoy. At Corify, the loss level continues to decline towards - though not fully reaching - a neutral EBIT contribution in H2/26; over the past 18 months, a mid-single-digit number of relevant industrial insurance brokers have been signed and are now gradually migrating their client base (platform volume +81% yoy). Management also indicated openness to a strategic partner to accelerate scale in Insurance Platforms - similar to the role Europace plays in the mortgage business. We view this loss reduction as an incremental, still underappreciated contributor to group EBIT alongside growth in the core platforms.
- **Wowiport growth intact, break-even achievable in 2027:** Management confirmed that growth momentum at Wowiport (the ERP platform for the housing industry) remains intact - units under contract rose 29% yoy to 734k in H1/26. As the investment phase tapers off, we consider a break-even for this unit achievable in 2027 or latest 2028.
- **FY26 EBIT guidance likely to be met, but in our view rather towards the lower end:** Driven by the seasonal effect at REM Capital (subsidised-loan and tax-credit-linked business concentrated around year-end) and a mortgage business that has turned stronger again versus prior quarters, Q4 EBIT should come in above Q2 and above our Q3 estimate - thereby enabling the EBIT guidance (EUR 40-55m) to be reached. This FY-guidance embeds an expected market effect in a range of roughly EUR -2m to +10m, which, given the subdued H1 mortgage market volume, is more likely to materialise towards the lower end. This points to an outcome in the lower half of the EBIT range, with an improvement of more than 25%, broadly in line with our estimate of EUR 42.9m.
- **Valuation/conclusion:** The event reinforces our investment case: market share gains in the core mortgage platform business and the progressing loss reduction at the smaller units as they continue to scale (VALUE AG, Wowiport) are, in our view, "self-help" earnings levers not yet fully reflected in the share price. Management also ranked share buybacks as a clear priority in capital allocation ahead of capex or M&A (a new share buyback programme of EUR 10m was launched on 17 August). We reiterate our Buy rating and price target of EUR 134 (DCF; WACC 9.3%, beta 1.20).

Rel. Performance vs SDAX:	
1 month:	-1.5 %
6 months:	3.7 %
Year to date:	-38.3 %
Trailing 12 months:	-51.0 %

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 %	5.7 %	7.4 %	9.1 %
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	8.0 x	6.3 x	5.0 x
EV / EBIT		66.8 x	73.8 x	95.3 x	37.0 x	15.0 x	10.7 x	8.2 x
P / E		79.9 x	47.1 x	130.0 x	43.9 x	18.9 x	14.3 x	12.1 x
P / E adj.		79.9 x	47.1 x	130.0 x	43.9 x	18.9 x	14.3 x	12.1 x
FCF Potential Yield		3.3 %	5.7 %	3.0 %	5.2 %	11.1 %	13.8 %	17.0 %
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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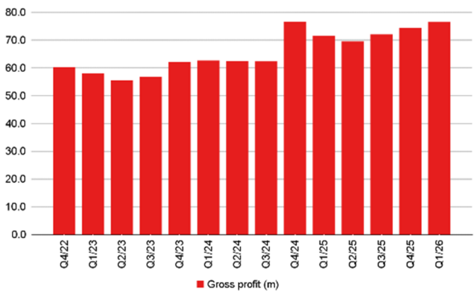
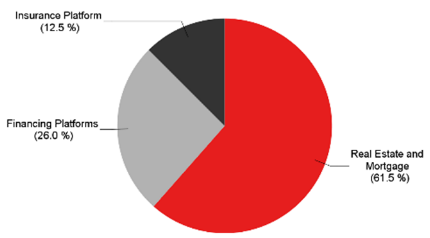
Gross profit development
in EUR m



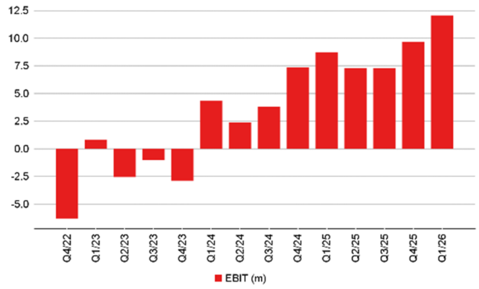
Source: Warburg Research

Gross Profit by Segments
2025; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

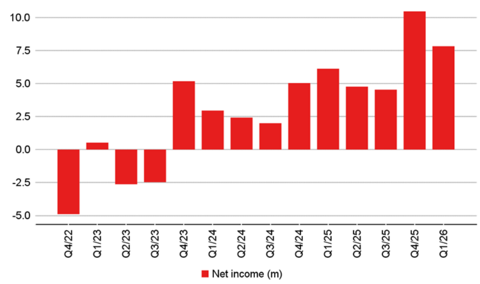
Company Background

- 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 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)

Beta	WACC	Terminal Growth 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

Beta	WACC	Delta EBIT-margin -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	8.0 x	6.3 x	5.0 x
EV / EBIT	66.8 x	73.8 x	95.3 x	37.0 x	15.0 x	10.7 x	8.2 x
EV / EBIT adj.*	66.8 x	73.8 x	95.3 x	37.0 x	15.0 x	10.7 x	8.2 x
P / FCF	576.9 x	45.1 x	138.4 x	52.7 x	17.1 x	13.1 x	10.7 x
P / E	79.9 x	47.1 x	130.0 x	43.9 x	18.9 x	14.3 x	12.1 x
P / E adj.*	79.9 x	47.1 x	130.0 x	43.9 x	18.9 x	14.3 x	12.1 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 %	11.1 %	13.8 %	17.0 %

*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:

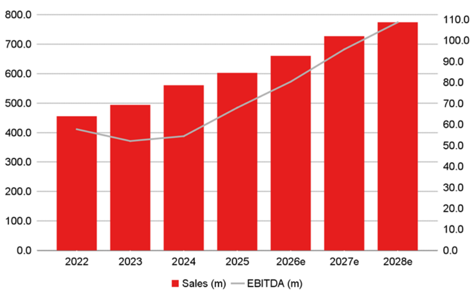
Guidance: 2026: Gross profit of at least EUR 280m; EBIT between EUR 40m and 55m

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

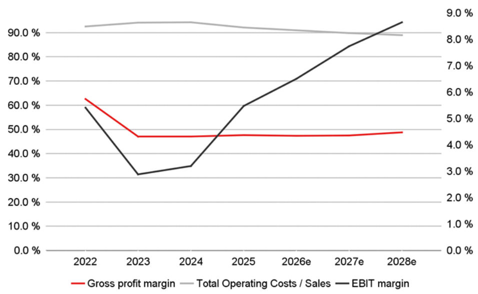
in EUR m



Source: Warburg Research

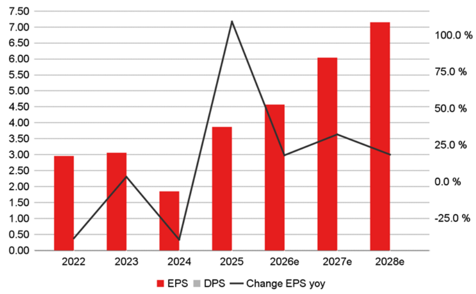
Operating Performance

in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

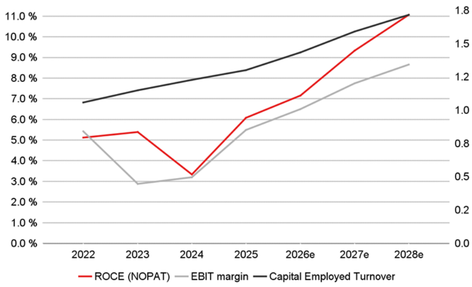
Consolidated balance sheet

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

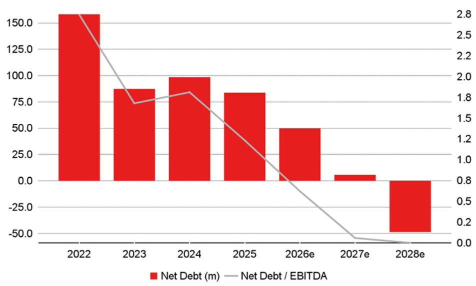
	2022	2023	2024	2025	2026e	2027e	2028e
Efficiency of Capital Employment							
Operating Assets Turnover	3.5 x	5.2 x	5.2 x	6.0 x	6.8 x	7.8 x	8.7 x
Capital Employed Turnover	1.1 x	1.1 x	1.2 x	1.3 x	1.4 x	1.6 x	1.7 x
ROA	4.0 %	4.6 %	2.9 %	6.1 %	7.3 %	9.9 %	12.0 %
Return on Capital							
ROCE (NOPAT)	5.1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



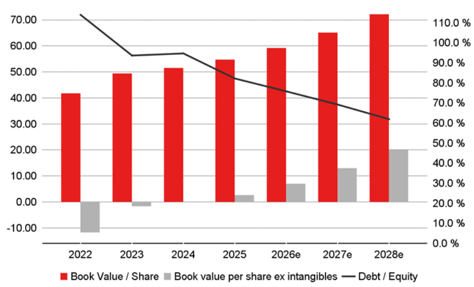
Source: Warburg Research

Net debt
in EUR m



Source: Warburg Research

Book Value per Share
in EUR



Source: Warburg Research

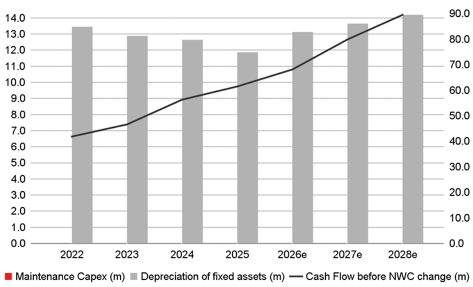
Consolidated cash flow statement

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

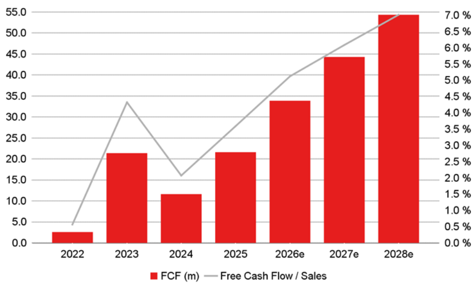
	2022	2023	2024	2025	2026e	2027e	2028e
Cash Flow							
FCF	2.6	21.4	11.6	21.6	33.9	44.3	54.3
Free Cash Flow / Sales	0.6 %	4.3 %	2.1 %	3.6 %	5.1 %	6.1 %	7.0 %
Free Cash Flow Potential	54.8	60.3	51.6	63.2	71.3	83.0	92.7
Free Cash Flow / Net Profit	13.8 %	104.4 %	93.6 %	83.5 %	110.7 %	109.6 %	113.5 %
Interest 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



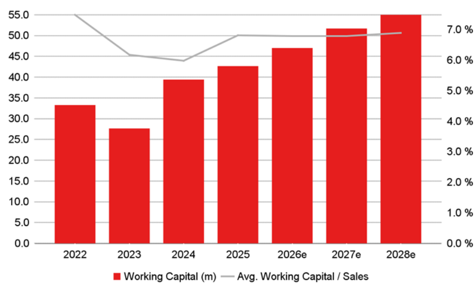
Source: Warburg Research

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.

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Rating	Number of stocks	% of Universe
Buy	134	74
Hold	37	20
Sell	4	2
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	4	100
Hold	0	0
Sell	0	0
Rating suspended	0	0
Total	**4**	**100**

PRICE AND RATING HISTORY HYPOPORT AS OF 18.08.2026

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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