

Buy EUR 265.00	Value Indicators: EUR DCF: 264.52	Warburg ESG Risk Score: 3.7 ESG Score (MSCI based): 4.0 Balance Sheet Score: 4.0 Market Liquidity Score: 3.0	Description: Technology-based financial services provider
	Market Snapshot: EUR m Market cap: 666.66 No. of shares (m): 6.25 EV: 815.55 Freefloat MC: 411.33 Ø Trad. Vol. (30d): 1.16 m	Shareholders: Freefloat: 61.70 % Revenia (Ronald Slabke): 34.60 % Treasury shares: 3.70 %	Key Figures (WRe): 2022e Beta: 1.2 Price / Book: 2.5 x Equity Ratio: 45 % Net Fin. Debt / EBITDA: 3.2 x Net Debt / EBITDA: 3.2 x
Price: EUR 106.70 Upside: 148.4 %			

Best Ideas 2023: Set to benefit from recovery in real-estate financing market

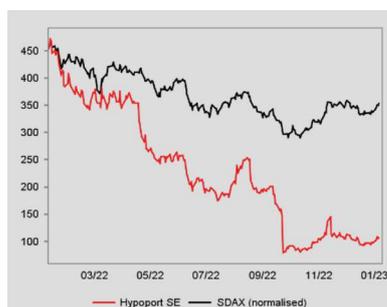
Hypoport is a **financial service provider**, specialised in the German housing finance, corporate finance, real-estate and insurance markets. The company provides mainly B2B services with predominantly technology-based platform solutions, supplemented by Dr. Klein, Germany's second-largest financial advisory company for consumers and is focused on mortgage advice. The credit platform segment offers the leading software solution for the mediation of mortgages, handling some 30% of total German mortgage transactions in 2022. The real-estate platform complements these services with software solutions, valuation services and advisory services that focus on the property side of a transaction. Within the insurance platform segment, Hypoport gradually aims to repeat the success of the credit platform in the German insurance market.

Hypoport's **quality** is based on the strengths of the individual segments and the synergies between them. The credit platform is in a leading position in Germany and faces little competition as there are high entry barriers for potential competitors. The real-estate platform should strongly benefit from the links with the credit platform (cross-selling potential due to overlap in potential customer groups and information advantage from the transaction side). The insurance platform should benefit from the excellent track record in establishing financial platform models, further supported by the financial strength and IT development resources of Hypoport. Even though growth rates within this segment failed to meet expectations to some extent over the past years, pressure to digitise processes within the market remains a structural driver.

The equity story is based on **significant growth** and **ongoing margin expansion**. Savings banks and cooperative banks account for about 50% of the German mortgage market and Hypoport is aiming for a further increase in the share of these banks using the company's platform solution in their sales process. The current penetration rate of Hypoport's solutions in the frontend is currently at 15% and 20% respectively and is showing a healthy growth trend. While the insurance and real-estate platform segments still represent fields of further growth investments, the recently implemented cost savings programme should curb significant negative EBIT contributions. In the long run, the platform-based business model in three out of four segments should result in significant margin expansion, especially once the real-estate financing market starts to recover and the platform models still in growth stage mature.

Last year, the stock slumped together with the real-estate financing market, which suffered from rising interest rates and house prices that remained on high levels. However, in **2023** we are expecting to see a continuation of the price decreases in the real-estate markets that started in Q4 2022. Over time, this should increasingly attract potential buyers that temporarily withdrew from the market and should restore market equilibrium. We expect this process to provide significant tailwind, especially in the second half of the year. H1 is expected to be characterized by muted financing volume and gradual improvement. Furthermore, H1 faces an outstandingly strong 2022 comparison base but this declines significantly in H2.

Attractive valuation: Looking at the long-term prospects of Hypoport with attractive growth and margin potential, we regard the current valuation as attractive, especially in light of the excellent competitive quality in the core business of the credit platform with high entry barriers for potential competitors. The current dried-up real estate financing market is almost guaranteed to recover over time and Hypoport should benefit strongly from such a recovery. Our DCF-based PT points to EUR 265 and we confirm our Buy rating.

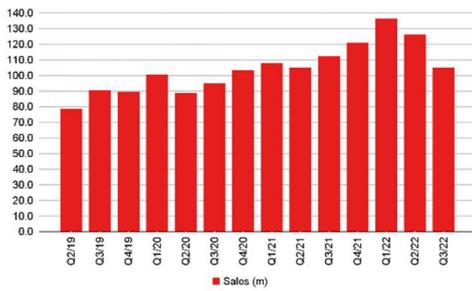


Rel. Performance vs SDAX:	
1 month:	2.8 %
6 months:	-46.6 %
Year to date:	4.7 %
Trailing 12 months:	-53.7 %

Company events:	
13.03.23	Prel. FY 2022
27.03.23	FY 2022
08.05.23	Q1
14.08.23	Q2

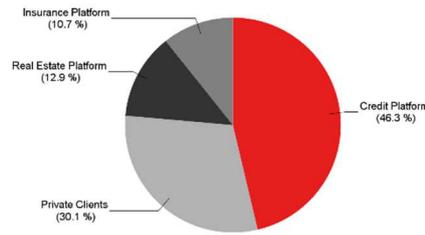
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	6.3 %	265.96	337.24	387.73	446.35	465.61	468.11	535.74
Change Sales yoy		36.5 %	26.8 %	15.0 %	15.1 %	4.3 %	0.5 %	14.4 %
Gross profit margin		56.7 %	58.9 %	59.7 %	61.2 %	58.0 %	58.9 %	60.1 %
EBITDA	0.3 %	39.09	52.22	63.85	77.10	47.66	56.60	77.90
Margin		14.7 %	15.5 %	16.5 %	17.3 %	10.2 %	12.1 %	14.5 %
EBIT	-1.6 %	29.29	33.01	36.24	47.68	19.86	28.79	45.37
Margin		11.0 %	9.8 %	9.3 %	10.7 %	4.3 %	6.2 %	8.5 %
Net income	3.8 %	22.47	24.40	27.27	30.16	13.89	20.84	33.74
EPS	3.8 %	3.60	3.90	4.36	4.83	2.22	3.34	5.40
EPS adj.	3.8 %	3.60	3.90	4.36	4.83	2.22	3.34	5.40
DPS	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCFPS		2.75	3.07	1.59	4.35	-0.52	0.55	2.59
FCF / Market cap		1.7 %	1.4 %	0.4 %	0.9 %	-0.5 %	0.5 %	2.4 %
EV / Sales		3.9 x	4.4 x	6.9 x	7.5 x	1.8 x	1.7 x	1.5 x
EV / EBITDA		26.7 x	28.5 x	41.7 x	43.1 x	17.2 x	14.4 x	10.3 x
EV / EBIT		35.6 x	45.0 x	73.5 x	69.8 x	41.2 x	28.3 x	17.6 x
P / E		44.2 x	57.2 x	92.0 x	105.3 x	48.1 x	31.9 x	19.8 x
P / E adj.		44.2 x	57.2 x	92.0 x	105.3 x	48.1 x	31.9 x	19.8 x
FCF Potential Yield		3.2 %	3.0 %	2.2 %	1.9 %	5.3 %	6.2 %	8.5 %
Net Debt		49.26	90.89	156.89	149.11	152.34	148.89	132.72
ROCE (NOPAT)		16.3 %	10.9 %	9.3 %	8.4 %	3.8 %	5.2 %	7.9 %
Guidance:	Guidance suspended							

Sales development
in EUR m



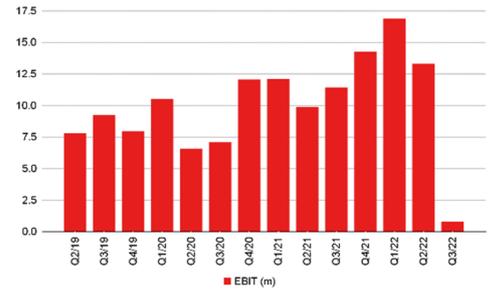
Source: Warburg Research

Sales by Segments
2021; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

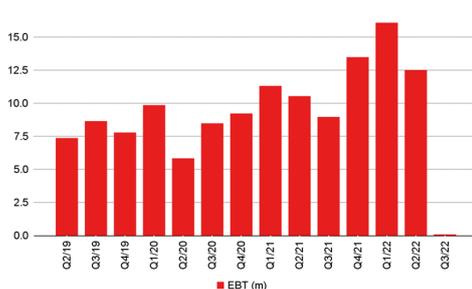
Company Background

- The company, founded in 1999, is specialised as a property financing intermediary and is expanding its value chain towards the insurance and real estate sectors
- With EUROPACE, Hypoport operates the largest German online B2B platform for property financing and similar products
- Under the Dr. Klein brand, Hypoport operates a franchise system of stationary advisors for private customers
- Hypoport is also in a leading position in the area of institutional property financing (also under the Dr. Klein brand)
- An advanced level of technology is shown in all segments (fintech)

Competitive Quality

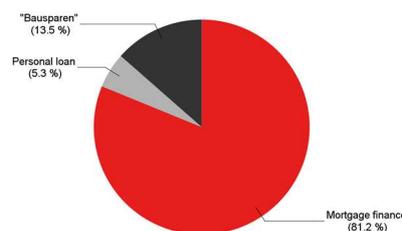
- The online B2B marketplace for property financing (EUROPACE) is the largest of its kind in Germany
- As the number of affiliated suppliers is decisive for marketplaces of this type, this forms a central competitive advantage and a considerable market entry barrier for third parties.
- The Dr. Klein business segments (private clients) benefits from market access over EUROPACE but also from the many years of experience in the area of property financing
- Most importantly however Dr. Klein is strongly focused on property financing and neutral (with offers from every provider). Other financial sales teams or retail banks normally cannot afford both.
- The new platform businesses insurance platform and real estate platform should strongly benefit of the market-leading credit platform and the excellent track record of the company.

EBT development
in EUR m



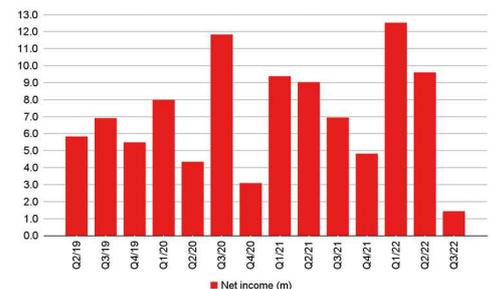
Source: Warburg Research

EUROPACE by product segments
2022; in %



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	
Sales	465.41	467.90	535.50	609.64	686.85	765.23	849.41	934.35	1,018.44	1,089.73	1,133.32	1,167.32	1,190.67	
Sales change	4.3 %	0.5 %	14.4 %	13.8 %	12.7 %	11.4 %	11.0 %	10.0 %	9.0 %	7.0 %	4.0 %	3.0 %	2.0 %	1.5 %
EBIT	19.86	28.79	45.37	68.88	97.35	129.15	169.88	205.56	244.43	272.43	283.33	291.83	297.67	
EBIT-margin	4.2 %	6.0 %	8.5 %	11.3 %	14.2 %	16.9 %	20.0 %	22.0 %	24.0 %	25.0 %	25.0 %	25.0 %	25.0 %	
Tax rate (EBT)	22.2 %	22.2 %	22.2 %	22.0 %	22.0 %	22.0 %	22.0 %	22.0 %	22.0 %	22.0 %	22.0 %	22.0 %	22.0 %	
NOPAT	15.45	22.40	35.29	53.73	75.93	100.74	132.51	160.33	190.65	212.50	221.00	227.63	232.18	
Depreciation	27.80	27.81	32.53	33.53	34.34	34.44	33.98	37.37	40.74	43.59	45.33	46.69	47.63	
in % of Sales	6.0 %	5.9 %	6.1 %	5.5 %	5.0 %	4.5 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	
Changes in provisions	0.00	0.00	0.00	-0.01	0.08	0.08	0.08	0.08	0.08	0.07	0.04	0.03	0.02	
Change in Liquidity from														
- Working Capital	-0.07	0.20	5.10	5.62	5.79	5.88	6.31	6.37	6.31	5.35	3.27	2.55	1.75	
- Capex	45.00	45.00	45.00	42.67	41.21	38.26	33.98	37.37	40.74	43.59	45.33	46.69	47.63	
Capex in % of Sales	9.7 %	9.6 %	8.4 %	7.0 %	6.0 %	5.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	
- Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Free Cash Flow (WACC Model)	-1.68	5.01	17.73	38.96	63.35	91.11	126.28	154.05	184.43	207.22	217.77	225.11	230.45	234
PV of FCF share of PVs	-1.66	4.52	14.67	29.54	44.02	58.01	73.68	82.36	90.36	93.03	89.59	84.86	79.60	1,061
	0.97 %			40.20 %										58.82 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.00
Cost of debt (after tax)	2.3 %	Liquidity (share)	1.20
Market return	8.25 %	Cyclicality	1.30
Risk free rate	2.75 %	Transparency	1.00
		Others	1.30
WACC	9.13 %	Beta	1.16

Valuation (m)

Present values 2034e	743		
Terminal Value	1,061		
Financial liabilities	197		
Pension liabilities	1		
Hybrid capital	0		
Minority interest	2		
Market val. of investments	0		
Liquidity	49	No. of shares (m)	6.2
Equity Value	1,653	Value per share (EUR)	264.52

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		0.75 %	1.00 %	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.34	10.1 %	209.82	213.20	216.78	220.56	224.57	228.83	233.35	1.34	10.1 %	201.64	207.91	214.18	220.46	226.73	233.00	239.28
1.25	9.6 %	228.37	232.37	236.61	241.10	245.88	250.98	256.42	1.25	9.6 %	220.89	227.59	234.29	241.00	247.70	254.40	261.11
1.21	9.4 %	238.52	242.88	247.50	252.42	257.66	263.25	269.24	1.21	9.4 %	231.50	238.43	245.37	252.31	259.25	266.19	273.13
1.16	9.1 %	249.32	254.08	259.13	264.52	270.27	276.43	283.03	1.16	9.1 %	242.84	250.03	257.22	264.41	271.61	278.80	285.99
1.11	8.9 %	260.84	266.04	271.58	277.49	283.82	290.61	297.91	1.11	8.9 %	255.01	262.47	269.93	277.39	284.85	292.31	299.77
1.07	8.6 %	273.14	278.84	284.92	291.43	298.41	305.92	314.02	1.07	8.6 %	268.08	275.82	283.57	291.32	299.07	306.82	314.57
0.98	8.1 %	300.42	307.30	314.69	322.63	331.19	340.45	350.51	0.98	8.1 %	297.34	305.73	314.13	322.52	330.92	339.31	347.70

- 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	2018	2019	2020	2021	2022e	2023e	2024e
Price / Book	6.5 x	7.8 x	11.4 x	12.6 x	2.5 x	2.3 x	2.1 x
Book value per share ex intangibles	-6.00	-11.24	-13.76	-11.38	-11.29	-10.08	-6.36
EV / Sales	3.9 x	4.4 x	6.9 x	7.5 x	1.8 x	1.7 x	1.5 x
EV / EBITDA	26.7 x	28.5 x	41.7 x	43.1 x	17.2 x	14.4 x	10.3 x
EV / EBIT	35.6 x	45.0 x	73.5 x	69.8 x	41.2 x	28.3 x	17.6 x
EV / EBIT adj.*	35.6 x	45.0 x	73.5 x	69.8 x	41.2 x	28.3 x	17.6 x
P / FCF	57.8 x	72.7 x	252.7 x	116.8 x	n.a.	193.1 x	41.2 x
P / E	44.2 x	57.2 x	92.0 x	105.3 x	48.1 x	31.9 x	19.8 x
P / E adj.*	44.2 x	57.2 x	92.0 x	105.3 x	48.1 x	31.9 x	19.8 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	3.2 %	3.0 %	2.2 %	1.9 %	5.3 %	6.2 %	8.5 %

*Adjustments made for: -

Consolidated profit & loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Sales	265.96	337.24	387.73	446.35	465.61	468.11	535.74
Change Sales yoy	36.5 %	26.8 %	15.0 %	15.1 %	4.3 %	0.5 %	14.4 %
Increase / decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Own work capitalised	10.71	16.58	20.78	23.62	25.14	25.28	28.93
Total Sales	276.67	353.82	408.51	469.97	490.76	493.39	564.67
Material expenses	125.78	155.32	177.20	196.86	220.88	217.73	242.65
Gross profit	150.89	198.50	231.31	273.10	269.88	275.65	322.02
<i>Gross profit margin</i>	<i>56.7 %</i>	<i>58.9 %</i>	<i>59.7 %</i>	<i>61.2 %</i>	<i>58.0 %</i>	<i>58.9 %</i>	<i>60.1 %</i>
Personnel expenses	81.75	106.64	133.88	155.46	174.03	171.55	191.18
Other operating income	3.95	3.03	6.61	5.64	5.35	5.28	5.88
Other operating expenses	34.27	42.06	40.48	46.06	53.55	52.78	58.82
Unfrequent items	0.26	-0.62	0.28	-0.12	0.00	0.00	0.00
EBITDA	39.09	52.22	63.85	77.10	47.66	56.60	77.90
<i>Margin</i>	<i>14.7 %</i>	<i>15.5 %</i>	<i>16.5 %</i>	<i>17.3 %</i>	<i>10.2 %</i>	<i>12.1 %</i>	<i>14.5 %</i>
Depreciation of fixed assets	2.89	9.69	14.70	13.49	11.12	11.12	13.01
EBITA	36.20	42.52	49.15	63.61	36.54	45.48	64.88
Amortisation of intangible assets	6.91	9.52	12.92	15.93	16.68	16.68	19.52
Goodwill amortisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	29.29	33.01	36.24	47.68	19.86	28.79	45.37
<i>Margin</i>	<i>11.0 %</i>	<i>9.8 %</i>	<i>9.3 %</i>	<i>10.7 %</i>	<i>4.3 %</i>	<i>6.2 %</i>	<i>8.5 %</i>
EBIT adj.	29.29	33.01	36.24	47.68	19.86	28.79	45.37
Interest income	0.58	0.51	0.23	0.16	0.80	0.80	0.80
Interest expenses	1.74	2.07	3.07	3.59	3.00	3.00	3.00
Other financial income (loss)	0.00	0.00	0.00	0.00	0.20	0.20	0.20
EBT	28.13	31.44	33.40	44.25	17.86	26.79	43.37
<i>Margin</i>	<i>10.6 %</i>	<i>9.3 %</i>	<i>8.6 %</i>	<i>9.9 %</i>	<i>3.8 %</i>	<i>5.7 %</i>	<i>8.1 %</i>
Total taxes	5.67	7.04	5.54	13.68	3.96	5.95	9.63
Net income from continuing operations	22.47	24.40	27.86	30.58	13.89	20.84	33.74
Income from discontinued operations (net of tax)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income before minorities	22.47	24.40	27.86	30.58	13.89	20.84	33.74
Minority interest	0.00	0.00	0.59	0.41	0.00	0.00	0.00
Net income	22.47	24.40	27.27	30.16	13.89	20.84	33.74
<i>Margin</i>	<i>8.4 %</i>	<i>7.2 %</i>	<i>7.0 %</i>	<i>6.8 %</i>	<i>3.0 %</i>	<i>4.5 %</i>	<i>6.3 %</i>
Number of shares, average	6.25	6.25	6.25	6.25	6.25	6.25	6.25
EPS	3.60	3.90	4.36	4.83	2.22	3.34	5.40
EPS adj.	3.60	3.90	4.36	4.83	2.22	3.34	5.40

*Adjustments made for:

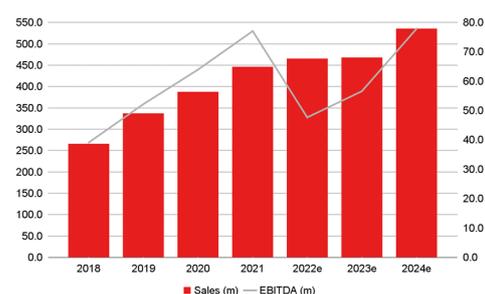
Guidance: Guidance suspended

Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	89.4 %	89.2 %	89.0 %	88.0 %	95.2 %	93.3 %	90.9 %
Operating Leverage	0.7 x	0.5 x	0.7 x	2.1 x	-13.5 x	84.0 x	4.0 x
EBITDA / Interest expenses	22.5 x	25.2 x	20.8 x	21.5 x	15.9 x	18.9 x	26.0 x
Tax rate (EBT)	20.1 %	22.4 %	16.6 %	30.9 %	22.2 %	22.2 %	22.2 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

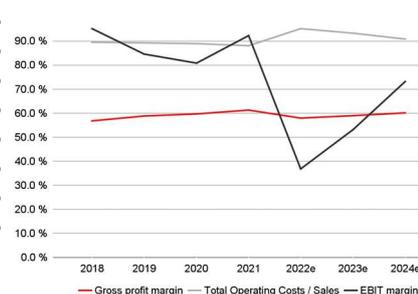
Sales, EBITDA

in EUR m

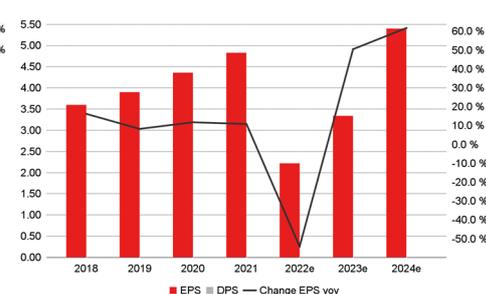


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

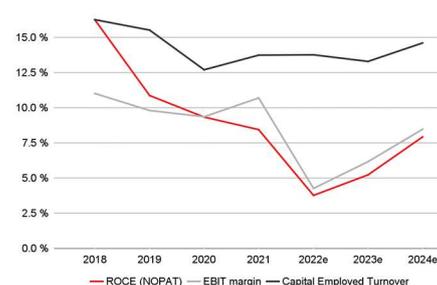
Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Assets							
Goodwill and other intangible assets	190.64	248.24	306.42	322.89	336.21	349.53	360.01
thereof other intangible assets	25.74	14.64	24.06	27.74	41.06	54.37	64.85
thereof Goodwill	140.46	186.40	221.96	222.41	222.41	222.41	222.41
Property, plant and equipment	10.33	34.99	97.66	101.89	105.77	109.65	111.64
Financial assets	0.29	0.19	0.40	0.78	0.78	0.78	0.78
Other long-term assets	12.15	14.14	28.96	28.30	28.30	28.30	28.30
Fixed assets	213.41	297.56	433.44	453.86	471.06	488.25	500.72
Inventories	0.78	1.09	1.51	1.50	0.00	0.00	0.00
Accounts receivable	54.22	63.07	75.20	83.03	86.60	87.10	99.70
Liquid assets	31.76	24.89	33.51	48.92	33.69	25.14	29.31
Other short-term assets	5.45	4.97	8.39	8.45	8.45	8.45	8.45
Current assets	92.21	94.02	118.61	141.91	128.74	120.69	137.46
Total Assets	305.60	391.60	552.00	595.80	599.80	608.90	638.20
Liabilities and shareholders' equity							
Subscribed capital	6.49	6.49	6.49	6.49	6.49	6.49	6.49
Capital reserve	50.59	51.11	65.77	66.93	66.93	66.93	66.93
Retained earnings	96.34	120.67	148.38	178.56	192.45	213.29	247.03
Other equity components	-0.25	-0.24	-0.19	-0.19	-0.19	-0.19	-0.19
Shareholders' equity	153.17	178.03	220.46	251.78	265.67	286.52	320.26
Minority interest	0.31	0.34	0.94	1.65	1.65	1.65	1.65
Total equity	153.48	178.38	221.39	253.43	267.32	288.17	321.91
Provisions	0.28	0.92	0.74	0.62	0.62	0.62	0.62
thereof provisions for pensions and similar obligations	0.28	0.92	0.74	0.62	0.62	0.62	0.62
Financial liabilities (total)	80.74	114.87	189.66	197.41	185.41	173.41	161.41
Short-term financial liabilities	9.78	16.41	14.02	16.11	16.11	16.11	16.11
Accounts payable	31.99	39.58	46.94	49.66	51.80	52.10	59.60
Other liabilities	39.12	57.84	93.31	94.65	94.65	94.65	94.65
Liabilities	152.13	213.20	330.66	342.34	332.48	320.78	316.28
Total liabilities and shareholders' equity	305.60	391.60	552.00	595.80	599.80	608.90	638.20

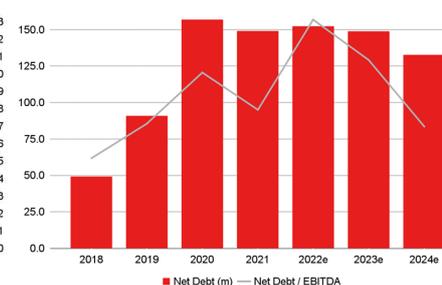
Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Efficiency of Capital Employment							
Operating Assets Turnover	8.0 x	5.7 x	3.0 x	3.3 x	3.3 x	3.2 x	3.5 x
Capital Employed Turnover	1.3 x	1.3 x	1.0 x	1.1 x	1.1 x	1.1 x	1.2 x
ROA	10.5 %	8.2 %	6.3 %	6.6 %	2.9 %	4.3 %	6.7 %
Return on Capital							
ROCE (NOPAT)	16.3 %	10.9 %	9.3 %	8.4 %	3.8 %	5.2 %	7.9 %
ROE	19.1 %	14.7 %	13.7 %	12.8 %	5.4 %	7.5 %	11.1 %
Adj. ROE	19.1 %	14.7 %	13.7 %	12.8 %	5.4 %	7.5 %	11.1 %
Balance sheet quality							
Net Debt	49.26	90.89	156.89	149.11	152.34	148.89	132.72
Net Financial Debt	48.98	89.98	156.15	148.49	151.73	148.27	132.10
Net Gearing	32.1 %	51.0 %	70.9 %	58.8 %	57.0 %	51.7 %	41.2 %
Net Fin. Debt / EBITDA	125.3 %	172.3 %	244.6 %	192.6 %	318.4 %	262.0 %	169.6 %
Book Value / Share	24.5	28.5	35.3	40.3	42.5	45.9	51.3
Book value per share ex intangibles	-6.0	-11.2	-13.8	-11.4	-11.3	-10.1	-6.4

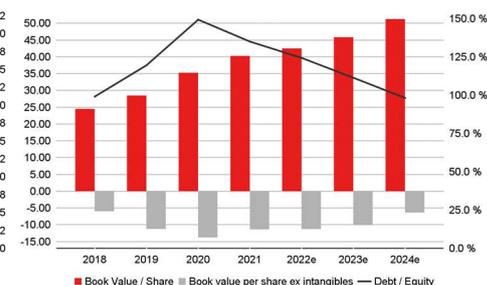
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

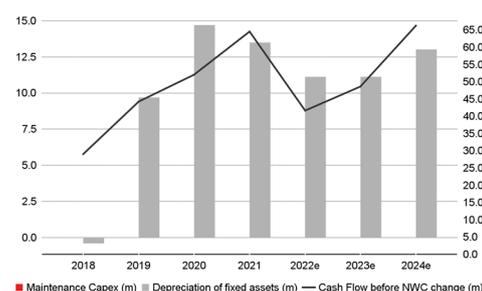
Consolidated cash flow statement

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	22.47	24.40	27.86	30.58	13.89	20.84	33.74
Depreciation of fixed assets	-0.39	9.69	14.70	13.49	11.12	11.12	13.01
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	6.91	9.52	12.92	15.93	16.68	16.68	19.52
Increase/decrease in long-term provisions	0.10	0.63	-0.18	-0.12	0.00	0.00	0.00
Other non-cash income and expenses	0.00	0.00	-3.25	4.70	0.00	0.00	0.00
Cash Flow before NWC change	29.09	44.24	52.04	64.57	41.69	48.65	66.27
Increase / decrease in inventory	-0.78	-0.31	-0.42	0.01	1.50	0.00	0.00
Increase / decrease in accounts receivable	-5.08	-8.85	-12.13	-7.83	-3.57	-0.50	-12.60
Increase / decrease in accounts payable	8.93	7.59	7.36	2.72	2.14	0.30	7.50
Increase / decrease in other working capital positions	7.67	3.53	-0.30	4.88	0.00	0.00	0.00
Increase / decrease in working capital (total)	10.75	1.97	-5.49	-0.22	0.07	-0.20	-5.10
Net cash provided by operating activities [1]	39.83	46.21	46.55	64.35	41.76	48.45	61.17
Investments in intangible assets	-13.70	-27.02	-27.10	-30.02	-30.00	-30.00	-30.00
Investments in property, plant and equipment	-1.52	0.00	-77.36	-17.81	-15.00	-15.00	-15.00
Payments for acquisitions	-63.26	-33.04	-22.90	-7.17	0.00	0.00	0.00
Financial investments	0.00	0.02	0.02	0.92	0.00	0.00	0.00
Income from asset disposals	0.24	0.20	0.05	0.53	0.00	0.00	0.00
Net cash provided by investing activities [2]	-85.64	-59.88	-59.51	-44.71	-45.00	-45.00	-45.00
Change in financial liabilities	70.51	23.50	7.04	-4.23	-12.00	-12.00	-12.00
Dividends paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of own shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital measures	0.00	0.00	14.54	0.00	0.00	0.00	0.00
Other	-7.27	-16.72	0.00	0.00	0.00	0.00	0.00
Net cash provided by financing activities [3]	63.23	6.78	21.57	-4.23	-12.00	-12.00	-12.00
Change in liquid funds [1]+[2]+[3]	17.43	-6.90	8.62	15.41	-15.24	-8.55	4.17
Effects of exchange-rate changes on cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash and cash equivalent at end of period	31.76	24.86	33.51	48.92	33.69	25.14	29.31

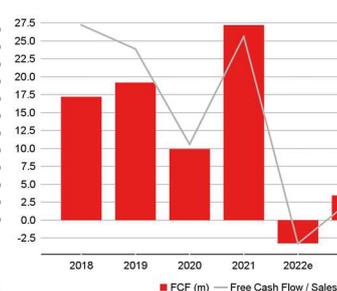
Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	17.21	19.19	9.92	27.20	-3.24	3.45	16.17
Free Cash Flow / Sales	6.5 %	5.7 %	2.6 %	6.1 %	-0.7 %	0.7 %	3.0 %
Free Cash Flow Potential	33.42	45.18	58.31	63.42	43.69	50.65	68.27
Free Cash Flow / Net Profit	76.6 %	78.6 %	36.4 %	90.2 %	-23.3 %	16.6 %	47.9 %
Interest Received / Avg. Cash	2.5 %	1.8 %	0.8 %	0.4 %	1.9 %	2.7 %	2.9 %
Interest Paid / Avg. Debt	3.6 %	2.1 %	2.0 %	1.9 %	1.6 %	1.7 %	1.8 %
Management of Funds							
Investment ratio	5.7 %	8.0 %	26.9 %	10.7 %	9.7 %	9.6 %	8.4 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	155.4 %	140.7 %	378.4 %	162.5 %	161.9 %	161.8 %	138.3 %
Avg. Working Capital / Sales	9.2 %	7.1 %	7.0 %	7.2 %	7.5 %	7.5 %	7.0 %
Trade Debtors / Trade Creditors	169.5 %	159.3 %	160.2 %	167.2 %	167.2 %	167.2 %	167.3 %
Inventory Turnover	161.3 x	142.9 x	117.4 x	131.4 x	n.a.	n.a.	n.a.
Receivables collection period (days)	74	68	71	68	68	68	68
Payables payment period (days)	93	93	97	92	86	87	90
Cash conversion cycle (Days)	-16	-22	-23	-21	n.a.	n.a.	n.a.

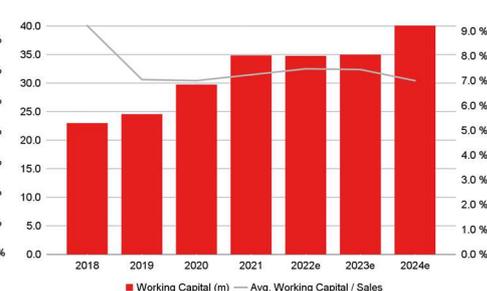
CAPEX and Cash Flow in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
HYPOPORT	5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005493365.htm

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
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-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	160	75
Hold	44	21
Sell	6	3
Rating suspended	3	1
Total	213	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	44	86
Hold	6	12
Sell	0	0
Rating suspended	1	2
Total	51	100

PRICE AND RATING HISTORY HYPOPORT AS OF 09.01.2023



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

Matthias Rode +49 40 3282-2678
Head of Equities mrode@mmwarburg.com

RESEARCH

Michael Heider +49 40 309537-280
Head of Research mheider@warburg-research.com

Henner Rüschemeyer +49 40 309537-270
Head of Research hrueschmeier@warburg-research.com

Stefan Augustin +49 40 309537-168
Cap. Goods, Engineering saugustin@warburg-research.com

Jan Bauer +49 40 309537-155
Renewables jbauer@warburg-research.com

Christian Cohrs +49 40 309537-175
Industrials & Transportation ccohrs@warburg-research.com

Dr. Christian Ehmann +49 40 309537-167
BioTech, Life Science cehmann@warburg-research.com

Felix Ellmann +49 40 309537-120
Software, IT fellmann@warburg-research.com

Jörg Philipp Frey +49 40 309537-258
Retail, Consumer Goods jfrey@warburg-research.com

Marius Fuhrberg +49 40 309537-185
Financial Services mfuhrberg@warburg-research.com

Mustafa Hidir +49 40 309537-230
Automobiles, Car Suppliers mhidir@warburg-research.com

Philipp Kaiser +49 40 309537-260
Real Estate, Construction pkaiser@warburg-research.com

Thilo Kleibauer +49 40 309537-257
Retail, Consumer Goods tkleibauer@warburg-research.com

Andreas Pläsier +49 40 309537-246
Banks, Financial Services aplaesier@warburg-research.com

Malte Schaumann +49 40 309537-170
Technology mschaumann@warburg-research.com

Oliver Schwarz +49 40 309537-250
Chemicals, Agriculture oschwarz@warburg-research.com

Simon Stippig +49 40 309537-265
Real Estate, Telco sstippig@warburg-research.com

Cansu Tatar +49 40 309537-248
Cap. Goods, Engineering ctatar@warburg-research.com

Marc-René Tonn +49 40 309537-259
Automobiles, Car Suppliers mtonn@warburg-research.com

Robert-Jan van der Horst +49 40 309537-290
Technology rvanderhorst@warburg-research.com

Andreas Wolf +49 40 309537-140
Software, IT awolf@warburg-research.com

INSTITUTIONAL EQUITY SALES

Marc Niemann +49 40 3282-2660
Head of Equity Sales, Germany mniemann@mmwarburg.com

Klaus Schilling +49 69 5050-7400
Head of Equity Sales, Germany kschilling@mmwarburg.com

Tim Beckmann +49 40 3282-2665
United Kingdom tbeckmann@mmwarburg.com

Lea Bogdanova +49 69 5050-7411
United Kingdom, Ireland lbogdanova@mmwarburg.com

Jens Buchmüller +49 69 5050-7415
Scandinavia, Austria jbuchmueller@mmwarburg.com

Matthias Fritsch +49 40 3282-2696
United Kingdom mfritsch@mmwarburg.com

Maximilian Martin +49 69 5050-7413
Austria, Poland mmartin@mmwarburg.com

Christopher Seedorf +49 40 3282-2695
Switzerland cseedorf@mmwarburg.com

Sophie Hauer +49 69 5050-7417
Roadshow/Marketing shauer@mmwarburg.com

Juliane Niemann +49 40 3282-2694
Roadshow/Marketing jniemann@mmwarburg.com

SALES TRADING

Oliver Merckel +49 40 3282-2634
Head of Sales Trading omerckel@mmwarburg.com

Elyaz Dust +49 40 3282-2702
Sales Trading edust@mmwarburg.com

Michael Ilgenstein +49 40 3282-2700
Sales Trading milgenstein@mmwarburg.com

Marcel Magiera +49 40 3282-2662
Sales Trading mmagiera@mmwarburg.com

Bastian Quast +49 40 3282-2701
Sales Trading bquast@mmwarburg.com

Jörg Treptow +49 40 3282-2658
Sales Trading jtreptow@mmwarburg.com

MACRO RESEARCH

Carsten Klude +49 40 3282-2572
Macro Research cklude@mmwarburg.com

Dr. Christian Jasperneite +49 40 3282-2439
Investment Strategy cjasperneite@mmwarburg.com

Our research can be found under:

Warburg Research research.mmwarburg.com/en/index.html
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FactSet www.factset.com

Refinitiv www.refinitiv.com
Capital IQ www.capitaliq.com

For access please contact:

Andrea Schaper +49 40 3282-2632
Sales Assistance aschaper@mmwarburg.com

Kerstin Muthig +49 40 3282-2703
Sales Assistance kmuthig@mmwarburg.com