

Buy EUR 535.00	Value Indicators: EUR DCF: 535.12	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: 2,812.84 No. of shares (m): 6.25 EV: 2,907.14 Freefloat MC: 1,735.52 Ø Trad. Vol. (30d): 2.60 m	Shareholders: Freefloat: 61.7 % Revenia (Ronald Slabke): 34.6 % Treasury shares: 3.7 %	Key Figures (WRe): 2021e Beta: 1.1 Price / Book: 11.8 x Equity Ratio: 50 % Net Fin. Debt / EBITDA: 1.6 x Net Debt / EBITDA: 1.6 x
Price: EUR 450.20 Upside: 18.8 %			

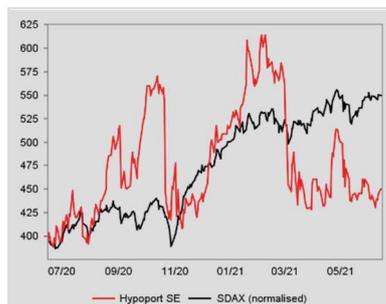
Growth investments continue but prospects are still bright

Meeting Highlights

- CEO Slabke expressed high conviction on the adopted strategy and operative performance of the company. The development in Q1 was quite satisfactory, considering the strong comparable base of the last pre-COVID quarter in Q1 2020 and the lockdown restrictions in the current year.
- Key aspect of all meetings was the current investment phase of Hypoport, which mainly involves heavy growth investment in the real estate and insurance platforms. Hypoport aims to maintain a fairly stable EBIT margin throughout this phase and steer investments, which are mainly concerned with software development and marketing.
- Mr. Slabke showed high confidence in achieving a situation in the future, in which strong top-line growth will no longer be absorbed by even higher growth investment, which would lead to a significant margin expansion over time. However, as it will probably take some two to three more years for the new platform segments of real estate and insurance to show a significant contribution to group-level growth, significant margin expansion should rather be expected in the medium term.
- The development of the insurance platform segment can be compared to some extent to the early stage of the credit platform. The integration in the industry also started with some hesitance, before the advantages of the platform became visible and growth momentum picked up. Similar development could be possible in the insurance industry too. A milestone would probably be if more insurance companies were willing to pay the fees. This would facilitate the sales process to insurance brokers.
- Even though progress in the real estate and insurance segments has been somewhat slower than initially thought, the strategic need for digital solutions in both markets remains unchanged. Nonetheless, the pandemic did not help the speed of transition as change projects were halted or slowed down and physical meetings are still virtually impossible.
- Mr. Slabke continues to see strong demand in the German housing and mortgage market, also driven by the pandemic, which prompted many to reflect on their housing situation and make plans to change it.

Conclusion

- Hypoport appears fully on track for further growth in its core segments, credit platform and private clients. The corporate finance transaction volume should increase in H2. For private loans too, a recovery appears conceivable with lockdown restrictions easing and private consumption on the rise.
- Investment in the new segments continues but, given the development of the credit platform, the money is well spent and both segments have bright business prospects.

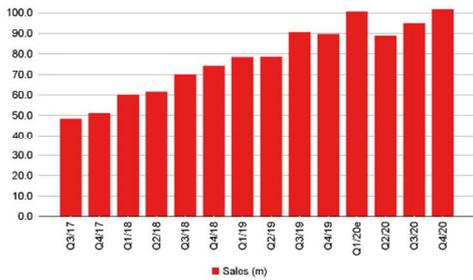


Rel. Performance vs SDAX:	
1 month:	-3.0 %
6 months:	-23.7 %
Year to date:	-22.5 %
Trailing 12 months:	-25.4 %

Company events:	
09.08.21	Q2
08.11.21	Q3

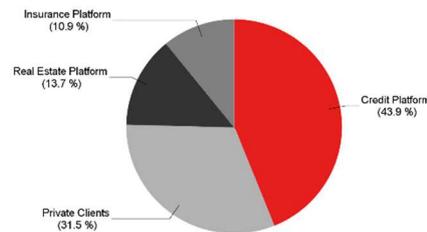
FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
Sales	17.7 %	194.86	265.96	337.24	386.21	452.86	534.83	629.91
Change Sales yoy		24.4 %	36.5 %	26.8 %	14.5 %	17.3 %	18.1 %	17.8 %
Gross profit margin		56.1 %	56.7 %	58.9 %	57.9 %	57.8 %	58.4 %	59.2 %
EBITDA	25.3 %	30.12	39.09	52.22	50.75	58.81	75.83	99.73
Margin		15.5 %	14.7 %	15.5 %	13.1 %	13.0 %	14.2 %	15.8 %
EBIT	28.3 %	23.32	29.29	33.01	36.76	42.40	56.72	77.65
Margin		12.0 %	11.0 %	9.8 %	9.5 %	9.4 %	10.6 %	12.3 %
Net income	29.1 %	18.42	22.47	24.40	27.67	32.05	43.20	59.48
EPS	29.0 %	3.10	3.60	3.90	4.43	5.13	6.91	9.52
EPS adj.	29.0 %	3.10	3.60	3.90	4.43	5.13	6.91	9.52
DPS	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield		n.a.						
FCFPS		-0.48	2.75	3.07	0.45	2.84	5.64	8.52
FCF / Market cap		-0.4 %	1.7 %	1.4 %	0.1 %	0.6 %	1.3 %	1.9 %
EV / Sales		3.5 x	3.9 x	4.4 x	6.7 x	6.4 x	5.4 x	4.5 x
EV / EBITDA		22.6 x	26.7 x	28.5 x	51.4 x	49.4 x	38.0 x	28.5 x
EV / EBIT		29.1 x	35.6 x	45.0 x	70.9 x	68.6 x	50.8 x	36.6 x
P / E		36.8 x	44.2 x	57.2 x	90.6 x	87.8 x	65.2 x	47.3 x
P / E adj.		36.8 x	44.2 x	57.2 x	90.6 x	87.8 x	65.2 x	47.3 x
FCF Potential Yield		3.8 %	3.2 %	3.0 %	1.6 %	1.7 %	2.2 %	2.9 %
Net Debt		2.15	49.26	90.89	100.07	94.31	71.10	29.84
ROCE (NOPAT)		27.1 %	16.3 %	10.9 %	9.9 %	10.3 %	12.9 %	16.7 %
Guidance:	2021: Revenue between EUR 430m and 460m and EBIT between EUR 40m and 45m							

Sales development
in EUR m



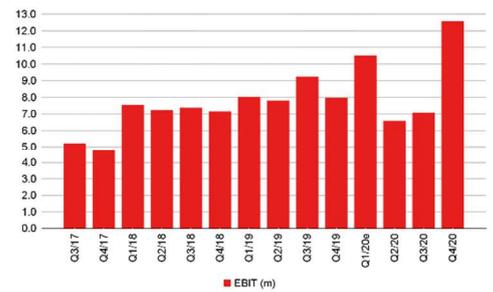
Source: Warburg Research

Sales by Segments
2020; 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

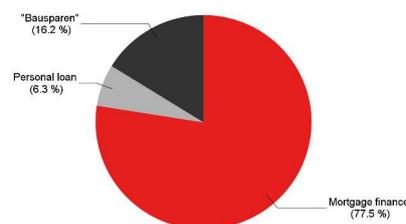
- The online B2B marketplace for property financing (EUROPACE) is the largest of its kind in Germany
- As the number of affiliated suppliers is decisive for marketplaces of this type, this forms a central competitive advantage and a considerable market entry barrier for third parties.
- The Dr. Klein 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



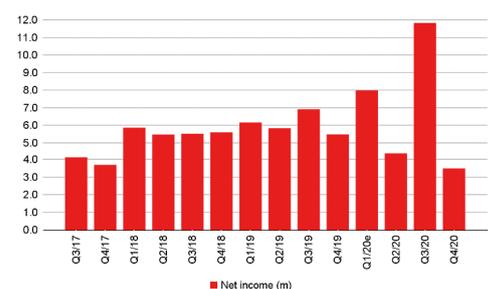
Source: Warburg Research

EUROPACE by product segments
2018; 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
	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	
Sales	452.86	534.83	629.91	729.95	824.19	915.27	1,007.04	1,107.75	1,218.52	1,303.82	1,355.97	1,396.65	1,438.55	
Sales change	17.3 %	18.1 %	17.8 %	15.9 %	12.9 %	11.1 %	10.0 %	10.0 %	10.0 %	7.0 %	4.0 %	3.0 %	3.0 %	2.0 %
EBIT	33.22	36.64	42.68	107.03	136.62	173.21	214.18	243.70	280.26	312.92	338.99	349.16	359.64	
EBIT-margin	9.4 %	10.7 %	12.4 %	14.7 %	16.6 %	18.9 %	21.3 %	22.0 %	23.0 %	24.0 %	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	25.85	28.50	33.20	83.49	106.56	135.11	167.06	190.09	218.60	244.08	264.41	272.35	280.52	
Depreciation	25.58	39.20	57.05	29.20	32.97	36.61	40.28	44.31	48.74	52.15	54.24	55.87	57.54	
in % of Sales	5.6 %	7.3 %	9.1 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	
Changes in provisions	0.00	0.00	0.00	-0.19	0.09	0.09	0.09	0.10	0.11	0.09	0.05	0.04	0.04	
Change in Liquidity from														
- Working Capital	5.70	7.10	8.30	18.50	9.42	9.11	9.18	10.07	11.08	8.53	5.22	4.07	4.19	
- Capex	25.00	20.00	20.00	29.20	32.97	36.61	40.28	44.31	48.74	52.15	54.24	55.87	57.54	
Capex in % of Sales	5.5 %	3.7 %	3.2 %	4.0 %	4.0 %	4.0 %	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)	20.73	40.60	61.95	64.80	97.23	126.09	157.97	180.12	207.64	235.63	259.25	268.32	276.37	283
PV of FCF	19.70	36.02	51.33	50.14	70.26	85.08	99.55	106.00	114.11	120.94	124.26	120.10	115.53	2,331
share of PVs	3.11 %			29.21 %										67.68 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	5.00 %	Financial Strength	1.00
Cost of debt (after tax)	2.3 %	Liquidity (share)	1.20
Market return	7.00 %	Cyclicality	1.00
Risk free rate	1.50 %	Transparency	1.00
		Others	1.10
WACC	7.08 %	Beta	1.06

Valuation (m)

Present values 2033e	1,113		
Terminal Value	2,331		
Financial liabilities	118		
Pension liabilities	1		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	19	No. of shares (m)	6.2
Equity Value	3,343	Value per share (EUR)	535.12

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.25	8.1 %	395.54	404.90	415.00	425.94	437.81	450.74	464.89	1.25	8.1 %	402.52	412.62	422.71	432.81	442.91	453.00	463.10
1.16	7.6 %	437.54	449.14	461.73	475.45	490.46	506.95	525.14	1.16	7.6 %	449.04	460.16	471.28	482.39	493.51	504.63	515.74
1.11	7.3 %	461.27	474.24	488.38	503.84	520.82	539.56	560.35	1.11	7.3 %	475.71	487.41	499.11	510.81	522.51	534.21	545.91
1.06	7.1 %	487.13	501.69	517.62	535.12	554.42	575.84	599.72	1.06	7.1 %	505.09	517.44	529.78	542.12	554.47	566.81	579.16
1.01	6.8 %	515.42	531.83	549.85	569.74	591.80	616.41	644.04	1.01	6.8 %	537.62	550.68	563.73	576.78	589.84	602.89	615.95
0.96	6.6 %	546.47	565.04	585.53	608.27	633.62	662.08	694.26	0.96	6.6 %	573.81	587.66	601.50	615.34	629.19	643.03	656.88
0.87	6.1 %	618.61	642.74	669.67	699.89	734.05	772.99	817.77	0.87	6.1 %	659.88	675.60	691.32	707.04	722.75	738.47	754.19

- 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

	2017	2018	2019	2020	2021e	2022e	2023e
Price / Book	8.2 x	6.5 x	7.8 x	12.2 x	11.8 x	10.0 x	8.3 x
Book value per share ex intangibles	4.41	-6.00	-11.24	-11.85	-10.67	-6.59	0.46
EV / Sales	3.5 x	3.9 x	4.4 x	6.7 x	6.4 x	5.4 x	4.5 x
EV / EBITDA	22.6 x	26.7 x	28.5 x	51.4 x	49.4 x	38.0 x	28.5 x
EV / EBIT	29.1 x	35.6 x	45.0 x	70.9 x	68.6 x	50.8 x	36.6 x
EV / EBIT adj.*	29.1 x	35.6 x	45.0 x	70.9 x	68.6 x	50.8 x	36.6 x
P / FCF	n.a.	57.8 x	72.7 x	886.9 x	158.4 x	79.9 x	52.8 x
P / E	36.8 x	44.2 x	57.2 x	90.6 x	87.8 x	65.2 x	47.3 x
P / E adj.*	36.8 x	44.2 x	57.2 x	90.6 x	87.8 x	65.2 x	47.3 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	3.8 %	3.2 %	3.0 %	1.6 %	1.7 %	2.2 %	2.9 %

*Adjustments made for: -

Consolidated profit & loss

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Sales	194.86	265.96	337.24	386.21	452.86	534.83	629.91
Change Sales yoy	24.4 %	36.5 %	26.8 %	14.5 %	17.3 %	18.1 %	17.8 %
Increase / decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Own work capitalised	6.99	10.71	16.58	12.36	14.49	17.11	20.16
Total Sales	201.84	276.67	353.82	398.57	467.35	551.94	650.06
Material expenses	92.57	125.78	155.32	174.79	205.50	239.61	277.10
Gross profit	109.27	150.89	198.50	223.79	261.85	312.34	372.96
<i>Gross profit margin</i>	<i>56.1 %</i>	<i>56.7 %</i>	<i>58.9 %</i>	<i>57.9 %</i>	<i>57.8 %</i>	<i>58.4 %</i>	<i>59.2 %</i>
Personnel expenses	58.56	81.75	106.64	129.34	151.77	176.78	204.24
Other operating income	4.52	3.95	3.03	5.24	6.15	7.17	8.28
Other operating expenses	25.35	34.27	42.06	48.94	57.43	66.89	77.28
Unfrequent items	0.26	0.26	-0.62	0.00	0.00	0.00	0.00
EBITDA	30.12	39.09	52.22	50.75	58.81	75.83	99.73
<i>Margin</i>	<i>15.5 %</i>	<i>14.7 %</i>	<i>15.5 %</i>	<i>13.1 %</i>	<i>13.0 %</i>	<i>14.2 %</i>	<i>15.8 %</i>
Depreciation of fixed assets	1.69	2.89	9.69	3.50	4.10	4.78	5.52
EBITA	28.44	36.20	42.52	47.25	54.71	71.06	94.21
Amortisation of intangible assets	5.12	6.91	9.52	10.49	12.31	14.33	16.56
Goodwill amortisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	23.32	29.29	33.01	36.76	42.40	56.72	77.65
<i>Margin</i>	<i>12.0 %</i>	<i>11.0 %</i>	<i>9.8 %</i>	<i>9.5 %</i>	<i>9.4 %</i>	<i>10.6 %</i>	<i>12.3 %</i>
EBIT adj.	23.32	29.29	33.01	36.76	42.40	56.72	77.65
Interest income	0.55	0.58	0.51	0.80	0.80	0.80	0.80
Interest expenses	0.88	1.74	2.07	2.20	2.20	2.20	2.20
Other financial income (loss)	0.00	0.00	0.00	0.20	0.20	0.20	0.20
EBT	22.99	28.13	31.44	35.56	41.20	55.52	76.45
<i>Margin</i>	<i>11.8 %</i>	<i>10.6 %</i>	<i>9.3 %</i>	<i>9.2 %</i>	<i>9.1 %</i>	<i>10.4 %</i>	<i>12.1 %</i>
Total taxes	4.56	5.67	7.04	7.89	9.15	12.33	16.97
Net income from continuing operations	18.43	22.47	24.40	27.67	32.05	43.20	59.48
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	18.43	22.47	24.40	27.67	32.05	43.20	59.48
Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income	18.42	22.47	24.40	27.67	32.05	43.20	59.48
<i>Margin</i>	<i>9.5 %</i>	<i>8.4 %</i>	<i>7.2 %</i>	<i>7.2 %</i>	<i>7.1 %</i>	<i>8.1 %</i>	<i>9.4 %</i>
Number of shares, average	5.94	6.25	6.25	6.25	6.25	6.25	6.25
EPS	3.10	3.60	3.90	4.43	5.13	6.91	9.52
EPS adj.	3.10	3.60	3.90	4.43	5.13	6.91	9.52

*Adjustments made for:

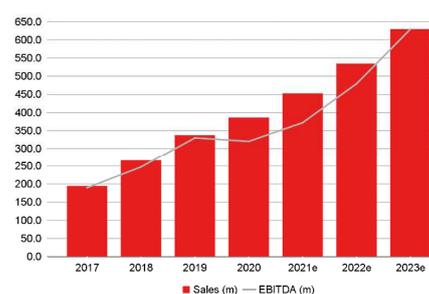
Guidance: 2021: Revenue between EUR 430m and 460m and EBIT between EUR 40m and 45m

Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Total Operating Costs / Sales	88.3 %	89.4 %	89.2 %	90.1 %	90.2 %	89.0 %	87.4 %
Operating Leverage	0.0 x	0.7 x	0.5 x	0.8 x	0.9 x	1.9 x	2.1 x
EBITDA / Interest expenses	34.3 x	22.5 x	25.2 x	23.1 x	26.7 x	34.5 x	45.3 x
Tax rate (EBT)	19.9 %	20.1 %	22.4 %	22.2 %	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.						

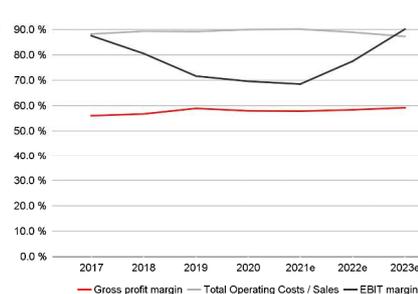
Sales, EBITDA

in EUR m

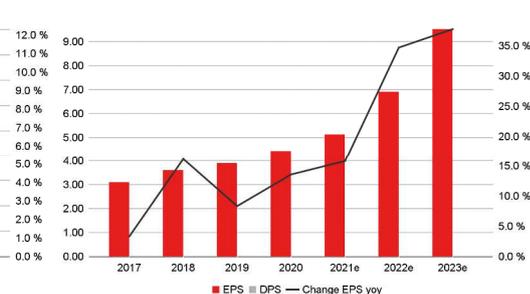


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

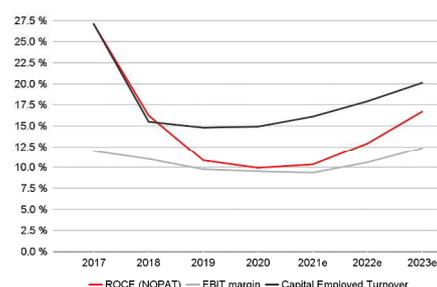
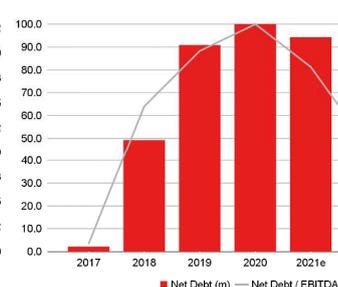
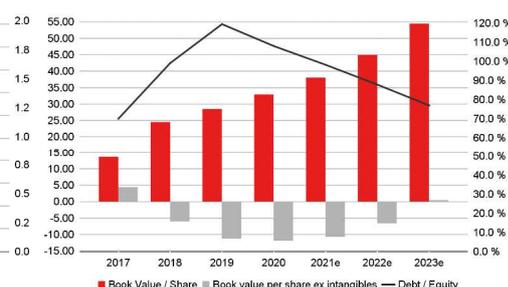
Consolidated balance sheet

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Assets							
Goodwill and other intangible assets	55.97	190.64	248.24	279.75	304.45	322.11	337.55
thereof other intangible assets	6.77	25.74	14.64	46.15	70.85	88.51	103.95
thereof Goodwill	24.77	140.46	186.40	186.40	186.40	186.40	186.40
Property, plant and equipment	4.45	10.33	34.99	31.49	27.39	22.61	17.09
Financial assets	1.43	0.29	0.19	0.19	0.19	0.19	0.19
Other long-term assets	4.09	12.15	14.14	14.14	14.14	14.14	14.14
Fixed assets	65.93	213.41	297.56	325.58	346.17	359.06	368.98
Inventories	0.00	0.78	1.09	0.00	0.00	0.00	0.00
Accounts receivable	49.14	54.22	63.07	78.70	92.30	109.00	128.40
Liquid assets	14.33	31.76	24.89	19.32	28.68	55.49	100.34
Other short-term assets	11.57	5.45	4.97	4.97	4.97	4.97	4.97
Current assets	75.05	92.21	94.02	102.99	125.95	169.46	233.71
Total Assets	141.00	305.60	391.60	428.60	472.10	528.50	602.70
Liabilities and shareholders' equity							
Subscribed capital	6.20	6.49	6.49	6.49	6.49	6.49	6.49
Capital reserve	2.91	50.59	51.11	51.11	51.11	51.11	51.11
Retained earnings	73.75	96.34	120.67	148.34	180.39	223.59	283.06
Other equity components	-0.25	-0.25	-0.24	-0.24	-0.24	-0.24	-0.24
Shareholders' equity	82.60	153.17	178.03	205.70	237.75	280.95	340.43
Minority interest	0.31	0.31	0.34	0.34	0.34	0.34	0.34
Total equity	82.91	153.48	178.38	206.04	238.10	281.29	340.77
Provisions	0.18	0.28	0.92	0.92	0.92	0.92	0.92
thereof provisions for pensions and similar obligations	0.18	0.28	0.92	0.92	0.92	0.92	0.92
Financial liabilities (total)	16.30	80.74	114.87	118.47	122.07	125.67	129.27
Short-term financial liabilities	2.94	9.78	16.41	16.41	16.41	16.41	16.41
Accounts payable	23.06	31.99	39.58	45.30	53.20	62.80	73.90
Other liabilities	18.53	39.12	57.84	57.84	57.84	57.84	57.84
Liabilities	58.07	152.13	213.20	222.52	234.02	247.22	261.92
Total liabilities and shareholders' equity	141.00	305.60	391.60	428.60	472.10	528.50	602.70

Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Efficiency of Capital Employment							
Operating Assets Turnover	6.4 x	8.0 x	5.7 x	6.0 x	6.8 x	7.8 x	8.8 x
Capital Employed Turnover	2.3 x	1.3 x	1.3 x	1.3 x	1.4 x	1.5 x	1.7 x
ROA	27.9 %	10.5 %	8.2 %	8.5 %	9.3 %	12.0 %	16.1 %
Return on Capital							
ROCE (NOPAT)	27.1 %	16.3 %	10.9 %	9.9 %	10.3 %	12.9 %	16.7 %
ROE	25.1 %	19.1 %	14.7 %	14.4 %	14.5 %	16.7 %	19.1 %
Adj. ROE	25.1 %	19.1 %	14.7 %	14.4 %	14.5 %	16.7 %	19.1 %
Balance sheet quality							
Net Debt	2.15	49.26	90.89	100.07	94.31	71.10	29.84
Net Financial Debt	1.97	48.98	89.98	99.15	93.39	70.18	28.92
Net Gearing	2.6 %	32.1 %	51.0 %	48.6 %	39.6 %	25.3 %	8.8 %
Net Fin. Debt / EBITDA	6.5 %	125.3 %	172.3 %	195.4 %	158.8 %	92.5 %	29.0 %
Book Value / Share	13.7	24.5	28.5	32.9	38.1	45.0	54.5
Book value per share ex intangibles	4.4	-6.0	-11.2	-11.9	-10.7	-6.6	0.5

ROCE Development

Net debt
in EUR mBook Value per Share
in EUR

Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

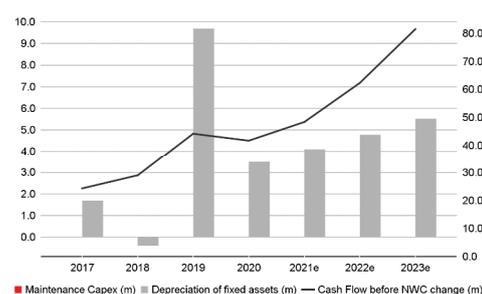
In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	18.43	22.47	24.40	27.67	32.05	43.20	59.48
Depreciation of fixed assets	1.69	-0.39	9.69	3.50	4.10	4.78	5.52
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	5.12	6.91	9.52	10.49	12.31	14.33	16.56
Increase/decrease in long-term provisions	0.00	0.10	0.63	0.00	0.00	0.00	0.00
Other non-cash income and expenses	-0.92	0.00	0.00	0.00	0.00	0.00	0.00
Cash Flow before NWC change	24.31	29.09	44.24	41.65	48.46	62.31	81.56
Increase / decrease in inventory	0.00	-0.78	-0.31	1.09	0.00	0.00	0.00
Increase / decrease in accounts receivable	-11.05	-5.08	-8.85	-15.63	-13.60	-16.70	-19.40
Increase / decrease in accounts payable	4.35	8.93	7.59	5.72	7.90	9.60	11.10
Increase / decrease in other working capital positions	-9.36	7.67	3.53	0.00	0.00	0.00	0.00
Increase / decrease in working capital (total)	-16.06	10.75	1.97	-8.82	-5.70	-7.10	-8.30
Net cash provided by operating activities [1]	8.26	39.83	46.21	32.83	42.76	55.21	73.26
Investments in intangible assets	-8.00	-13.70	-27.02	-30.00	-25.00	-20.00	-20.00
Investments in property, plant and equipment	-2.00	-1.52	0.00	0.00	0.00	0.00	0.00
Payments for acquisitions	-9.56	-63.26	-33.04	-12.00	-12.00	-12.00	-12.00
Financial investments	0.55	0.00	0.02	0.00	0.00	0.00	0.00
Income from asset disposals	0.02	0.24	0.20	0.00	0.00	0.00	0.00
Net cash provided by investing activities [2]	-21.19	-85.64	-59.88	-42.00	-37.00	-32.00	-32.00
Change in financial liabilities	4.85	70.51	23.50	3.60	3.60	3.60	3.60
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	0.00	0.00	0.00	0.00	0.00
Other	0.00	-7.27	-16.72	0.00	0.00	0.00	0.00
Net cash provided by financing activities [3]	4.85	63.23	6.78	3.60	3.60	3.60	3.60
Change in liquid funds [1]+[2]+[3]	-8.08	17.43	-6.90	-5.57	9.36	26.81	44.86
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	14.33	31.76	24.86	19.32	28.68	55.49	100.34

Financial Ratios

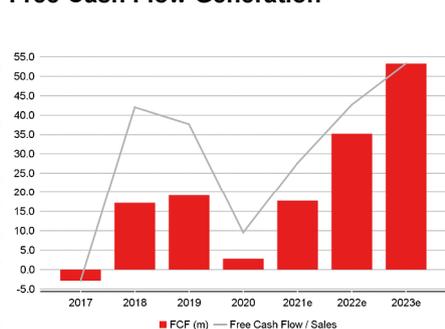
	2017	2018	2019	2020	2021e	2022e	2023e
Cash Flow							
FCF	-2.84	17.21	19.19	2.83	17.76	35.21	53.26
Free Cash Flow / Sales	-1.5 %	6.5 %	5.7 %	0.7 %	3.9 %	6.6 %	8.5 %
Free Cash Flow Potential	25.56	33.42	45.18	42.85	49.66	63.51	82.76
Free Cash Flow / Net Profit	-15.4 %	76.6 %	78.6 %	10.2 %	55.4 %	81.5 %	89.5 %
Interest Received / Avg. Cash	3.0 %	2.5 %	1.8 %	3.6 %	3.3 %	1.9 %	1.0 %
Interest Paid / Avg. Debt	6.5 %	3.6 %	2.1 %	1.9 %	1.8 %	1.8 %	1.7 %
Management of Funds							
Investment ratio	5.1 %	5.7 %	8.0 %	7.8 %	5.5 %	3.7 %	3.2 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	146.9 %	155.4 %	140.7 %	214.5 %	152.4 %	104.7 %	90.6 %
Avg. Working Capital / Sales	11.7 %	9.2 %	7.1 %	7.5 %	8.0 %	8.0 %	8.0 %
Trade Debtors / Trade Creditors	213.1 %	169.5 %	159.3 %	173.7 %	173.5 %	173.6 %	173.7 %
Inventory Turnover	n.a.	161.3 x	142.9 x	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	92	74	68	74	74	74	74
Payables payment period (days)	91	93	93	95	94	96	97
Cash conversion cycle (Days)	n.a.	-16	-22	n.a.	n.a.	n.a.	n.a.

CAPEX and Cash Flow

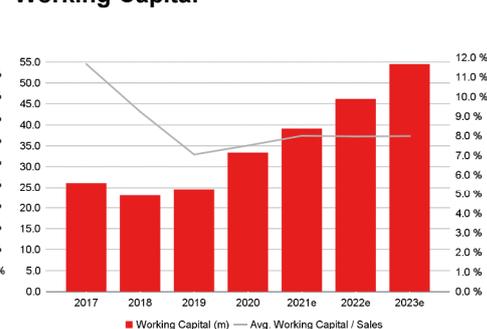
in EUR m



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.
-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.

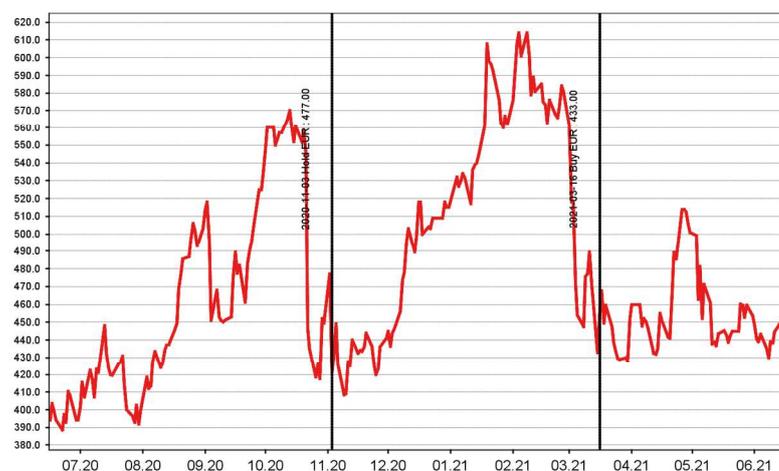
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Rating	Number of stocks	% of Universe
Buy	152	70
Hold	56	26
Sell	5	2
Rating suspended	4	2
Total	217	100

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	88
Hold	3	6
Sell	0	0
Rating suspended	3	6
Total	50	100

PRICE AND RATING HISTORY HYPOPORT AS OF 15.06.2021


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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