

<b>Buy</b> <b>EUR 447.00</b> (EUR 526.00)  Price <b>EUR 225.40</b> <b>Upside 98.3 %</b>	<b>Value Indicators:</b> EUR DCF: 447.37	<b>Warburg ESG Risk Score: 3.7</b> ESG Score (MSCI based): 4.0 Balance Sheet Score: 4.0 Market Liquidity Score: 3.0	<b>Description:</b> Technology-based financial services provider
	<b>Market Snapshot:</b> EUR m Market cap: 1,408.29 No. of shares (m): 6.25 EV: 1,532.85 Freefloat MC: 868.92 Ø Trad. Vol. (30d): 2.53 m	<b>Shareholders:</b> Freefloat: 61.70 % Revenia (Ronald Slabke): 34.60 % Treasury shares: 3.70 %	<b>Key Figures (WRe):</b> 2022e Beta: 1.1 Price / Book: 4.8 x Equity Ratio: 46 % Net Fin. Debt / EBITDA: 1.4 x Net Debt / EBITDA: 1.5 x

## Strong Q2 despite challenging market environment; Guidance confirmed

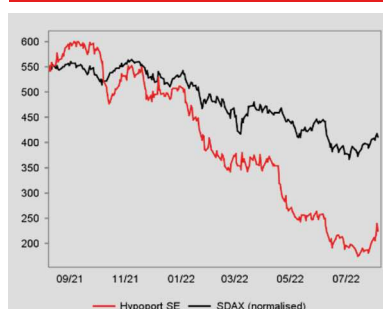
Stated Figures Q2/2022:											Comment on Figures:
In EUR m	Q2/22	Q2/21	yoy	Q2/22e	Δ WRe	H1/22	H1/21	yoy	H1/22e	Δ WRe	
<b>Private Clients</b>											
Revenue	35.3	33.7	5%	40.8	-14%	78.3	68.7	14%	83.8	-7%	<ul style="list-style-type: none"> <li>The Private Clients business grew by only +5% in Q2, owing to the challenging market environment.</li> <li>The strong growth path of the Credit Platform continued. With ongoing market-share gains in the German property financing market, the segment benefited from a strong corporate finance business. Furthermore, segmental EBIT growth was proportionately stronger based on high economies of scale.</li> <li>The strong growth recorded by the Real Estate Platform in the first quarter continued and the segment benefited from a changing interest environment as this resulted in a higher number of transactions by institutional clients.</li> <li>Finally, the double-digit growth of the first quarter was maintained by the Insurance Platform, which indicates positive traction by the segment.</li> </ul>
EBIT	6.0	6.2	-3%	6.2	-4%	14.0	12.4	13%	14.2	-2%	
margin	17.0%	18.4%		15.3%		17.9%	18.0%		17.0%		
<b>Credit Platform</b>											
Revenue	60.2	47.0	28%	58.1	4%	120.2	93.0	29%	118.1	2%	
EBIT	16.0	10.9	47%	14.5	10%	31.0	20.8	49%	29.5	5%	
margin	26.6%	23.2%		25.0%		25.8%	22.4%		25%		
<b>Real estate Platform</b>											
Revenue	17.4	13.6	28%	15.2	15%	35.4	28.6	24%	33.2	7%	
EBIT	-2.0	-1.6	25%	-1.7	20%	-1.0	-1.4	-29%	-0.7	51%	
margin	-11.5%	-11.8%		-11.0%		-2.8%	-4.9%		-2%		
<b>Insurance Platform</b>											
Revenue	13.4	10.7	25%	13.6	-2%	29.4	23.7	24%	29.6	-1%	
EBIT	-1.5	-0.6	150%	-0.4	286%	-2.0	-1.0	100%	-0.9		
margin	-11.2%	-5.6%		-2.9%		-6.8%	-4.2%		-3%		
<b>Consolidation effects</b>											
Revenue	-0.2	0.1	-300%	-0.4		-0.8	-1.0	-20%	-1.0		
EBIT	-5.2	-5.0	4%	-6.4		-11.8	-8.8	34%	-13.0		
<b>Group</b>											
Revenue	126.1	105.1	20%	127.3	-1%	262.5	213.0	23%	263.7	0%	
EBIT	13.3	9.9	34%	12.3	8%	30.2	22.0	37%	29.2	3%	
margin	10.5%	9.4%		9.7%		11.5%	10.3%		11%		

Hypoport reported final H1 figures, confirming preliminaries that were published at the end of July, and reiterated its 2022 guidance, despite a challenging market environment.

The company reported no change in the high growth rates across all its growth segments with improving EBIT margins on the back of strong margin development especially in the Credit Platform business. However, Hypoport will continue to invest in growth, even in a challenging market environment, which should secure future growth.

Overall, final H1 figures appear encouraging. Even though H2 is expected to be more challenging considering the higher interest rates and inflation which is expected to affect the private financing market, Hypoport should be comfortably able to achieve its FY22 guidance. Our Buy rating is clearly reiterated and current share-price levels constitute an attractive entry opportunity as long-term prospects are as bright as ever.

Changes in Estimates:							Comment on Changes:
FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -	
Sales	517.31	-2.1 %	598.12	-3.2 %	691.56	-3.0 %	<ul style="list-style-type: none"> <li>Reduced expectations on the general private property financing market lead to lower top-line assumptions.</li> <li>Our risk-free interest rate was increased to 2.75%</li> </ul>
EBIT	57.23	-2.5 %	70.47	-8.2 %	86.30	-7.8 %	
EPS	6.98	-2.6 %	8.63	-8.3 %	10.60	-7.9 %	

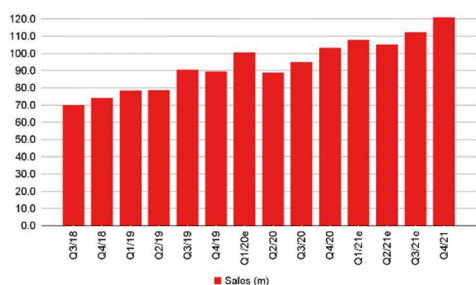


Rel. Performance vs SDAX:	
1 month:	10.0 %
6 months:	-25.0 %
Year to date:	-33.3 %
Trailing 12 months:	-32.1 %

**Company events:**  
14.11.22 Q3

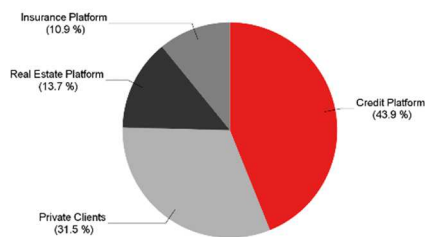
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	14.5 %	265.96	337.24	387.73	446.35	506.64	579.22	670.51
Change Sales yoy		36.5 %	26.8 %	15.0 %	15.1 %	13.5 %	14.3 %	15.8 %
Gross profit margin		56.7 %	58.9 %	59.7 %	61.2 %	61.3 %	61.4 %	61.8 %
EBITDA	15.9 %	39.09	52.22	63.85	77.10	85.80	98.96	120.17
Margin		14.7 %	15.5 %	16.5 %	17.3 %	16.9 %	17.1 %	17.9 %
EBIT	18.6 %	29.29	33.01	36.24	47.68	55.79	64.69	79.60
Margin		11.0 %	9.8 %	9.3 %	10.7 %	11.0 %	11.2 %	11.9 %
Net income	26.5 %	22.47	24.40	27.27	30.16	42.47	49.39	60.99
EPS	26.4 %	3.60	3.90	4.36	4.83	6.80	7.91	9.76
EPS adj.	26.4 %	3.60	3.90	4.36	4.83	6.80	7.91	9.76
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	3.93	5.29	7.98
FCF / Market cap		1.7 %	1.4 %	0.4 %	0.9 %	1.7 %	2.3 %	3.5 %
EV / Sales		3.9 x	4.4 x	6.9 x	7.5 x	3.0 x	2.6 x	2.2 x
EV / EBITDA		26.7 x	28.5 x	41.7 x	43.1 x	17.9 x	15.2 x	12.1 x
EV / EBIT		35.6 x	45.0 x	73.5 x	69.8 x	27.5 x	23.2 x	18.2 x
P / E		44.2 x	57.2 x	92.0 x	105.3 x	33.1 x	28.5 x	23.1 x
P / E adj.		44.2 x	57.2 x	92.0 x	105.3 x	33.1 x	28.5 x	23.1 x
FCF Potential Yield		3.2 %	3.0 %	2.2 %	1.9 %	4.8 %	5.7 %	7.1 %
Net Debt		49.26	90.89	156.89	149.11	124.55	91.49	41.62
ROCE (NOPAT)		16.3 %	10.9 %	9.3 %	8.4 %	10.5 %	11.7 %	14.0 %
Guidance:		2022: Revenue between EUR 500m and 540m and EBIT between EUR 51m and 58m						

## Sales development in EUR m



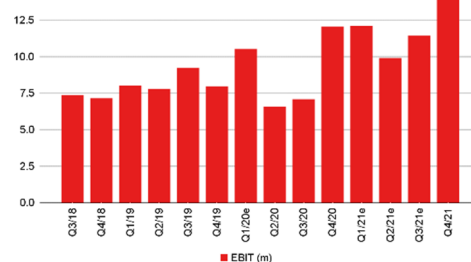
Source: Warburg Research

## Sales by Segments 2020; in %



Source: Warburg Research

## EBIT development in EUR m



Source: Warburg Research

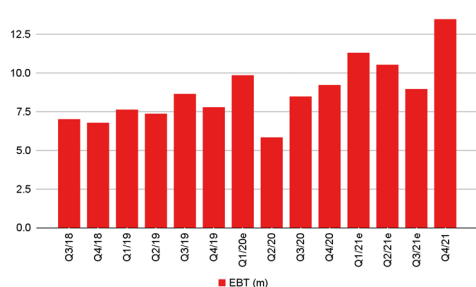
## Company Background

- 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

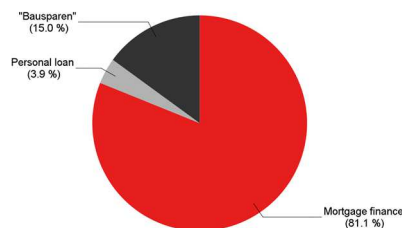
- The online B2B marketplace for property financing (EUROPACE) is the largest of its kind in Germany
- As the number of affiliated suppliers is decisive for marketplaces of this type, this forms a central competitive advantage and a considerable market entry barrier for third parties.
- The Dr. Klein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



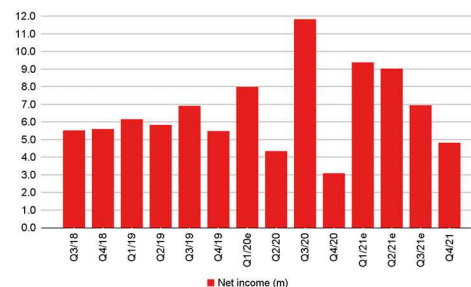
Source: Warburg Research

## EUROPACE by product segments 2020; 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	506.42	578.97	670.22	766.24	853.69	961.86	1,067.67	1,174.43	1,280.13	1,369.74	1,424.53	1,467.27	1,511.29	
Sales change	13.5 %	14.3 %	15.8 %	14.3 %	11.4 %	12.7 %	11.0 %	10.0 %	9.0 %	7.0 %	4.0 %	3.0 %	3.0 %	2.0 %
EBIT	55.79	64.69	79.60	110.83	141.21	180.96	213.53	246.63	294.43	342.44	356.13	366.82	377.82	
EBIT-margin	10.9 %	11.1 %	11.9 %	14.5 %	16.5 %	18.8 %	20.0 %	21.0 %	23.0 %	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	43.40	50.33	61.93	86.45	110.14	141.15	166.56	192.37	229.66	267.10	277.78	286.12	294.70	
Depreciation	30.01	34.27	40.57	42.14	42.68	43.28	42.71	46.98	51.21	54.79	56.98	58.69	60.45	
in % of Sales	5.9 %	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	0.15	0.09	0.11	0.11	0.11	0.11	0.09	0.05	0.04	0.04	
Change in Liquidity from														
- Working Capital	2.93	5.60	6.70	18.86	7.87	9.74	9.52	9.61	9.51	8.06	4.93	3.85	3.96	
- Capex	45.00	45.00	45.00	42.14	42.68	38.47	42.71	46.98	51.21	54.79	56.98	58.69	60.45	
Capex in % of Sales	8.9 %	7.8 %	6.7 %	5.5 %	5.0 %	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)	25.49	34.00	50.80	67.74	102.36	136.33	157.14	182.87	220.25	259.12	272.91	282.31	290.78	298
PV of FCF	24.83	30.63	42.32	52.18	72.91	89.80	95.71	102.99	114.71	124.79	121.53	116.25	110.73	1,847
share of PVs	3.32 %			34.00 %										62.68 %

## Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	7.00 %	Financial Strength	1.00
Cost of debt (after tax)	2.3 %	Liquidity (share)	1.20
Market return	8.25 %	Cyclicality	1.00
Risk free rate	2.75 %	Transparency	1.00
		Others	1.10
<b>WACC</b>	<b>8.14 %</b>	<b>Beta</b>	<b>1.06</b>

## Valuation (m)

Present values 2034e	1,099		
Terminal Value	1,847		
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
<b>Equity Value</b>	<b>2,795</b>	<b>Value per share (EUR)</b>	<b>447.37</b>

## 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
1.26	9.1 %	345.10	351.81	358.98	366.66	374.88	383.73	393.27	1.26	9.1 %	338.95	348.15	357.34	366.54	375.74	384.93	394.13
1.16	8.6 %	377.65	385.77	394.48	403.84	413.94	424.85	436.70	1.16	8.6 %	373.82	383.79	393.76	403.72	413.69	423.66	433.63
1.11	8.4 %	395.74	404.70	414.33	424.72	435.95	448.14	461.40	1.11	8.4 %	393.41	403.81	414.20	424.60	435.00	445.40	455.80
1.06	8.1 %	415.22	425.13	435.81	447.37	459.91	473.56	488.47	1.06	8.1 %	414.66	425.52	436.39	447.26	458.12	468.99	479.85
1.01	7.9 %	436.24	447.23	459.13	472.03	486.07	501.41	518.25	1.01	7.9 %	437.79	449.16	460.54	471.91	483.28	494.66	506.03
0.96	7.6 %	458.99	471.22	484.50	498.95	514.74	532.07	551.16	0.96	7.6 %	463.05	474.98	486.91	498.83	510.76	522.69	534.62
0.86	7.1 %	510.56	525.86	542.59	560.94	581.16	603.57	628.52	0.86	7.1 %	521.22	534.42	547.62	560.82	574.02	587.22	600.42

- 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	4.8 x	4.1 x	3.5 x
Book value per share ex intangibles	-6.00	-11.24	-13.76	-11.38	-6.50	-0.11	8.75
EV / Sales	3.9 x	4.4 x	6.9 x	7.5 x	3.0 x	2.6 x	2.2 x
EV / EBITDA	26.7 x	28.5 x	41.7 x	43.1 x	17.9 x	15.2 x	12.1 x
EV / EBIT	35.6 x	45.0 x	73.5 x	69.8 x	27.5 x	23.2 x	18.2 x
EV / EBIT adj.*	35.6 x	45.0 x	73.5 x	69.8 x	27.5 x	23.2 x	18.2 x
P / FCF	57.8 x	72.7 x	252.7 x	116.8 x	57.4 x	42.6 x	28.2 x
P / E	44.2 x	57.2 x	92.0 x	105.3 x	33.1 x	28.5 x	23.1 x
P / E adj.*	44.2 x	57.2 x	92.0 x	105.3 x	33.1 x	28.5 x	23.1 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	3.2 %	3.0 %	2.2 %	1.9 %	4.8 %	5.7 %	7.1 %

\*Adjustments made for: -

## Consolidated profit &amp; loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
<b>Sales</b>	<b>265.96</b>	<b>337.24</b>	<b>387.73</b>	<b>446.35</b>	<b>506.64</b>	<b>579.22</b>	<b>670.51</b>
Change Sales yoy	36.5 %	26.8 %	15.0 %	15.1 %	13.5 %	14.3 %	15.8 %
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	27.36	31.28	36.21
<b>Total Sales</b>	<b>276.67</b>	<b>353.82</b>	<b>408.51</b>	<b>469.97</b>	<b>534.00</b>	<b>610.50</b>	<b>706.72</b>
Material expenses	125.78	155.32	177.20	196.86	223.42	255.00	292.39
<b>Gross profit</b>	<b>150.89</b>	<b>198.50</b>	<b>231.31</b>	<b>273.10</b>	<b>310.58</b>	<b>355.50</b>	<b>414.33</b>
<i>Gross profit margin</i>	<i>56.7 %</i>	<i>58.9 %</i>	<i>59.7 %</i>	<i>61.2 %</i>	<i>61.3 %</i>	<i>61.4 %</i>	<i>61.8 %</i>
Personnel expenses	81.75	106.64	133.88	155.46	176.03	200.91	230.37
Other operating income	3.95	3.03	6.61	5.64	5.42	6.18	7.09
Other operating expenses	34.27	42.06	40.48	46.06	54.16	61.82	70.88
Unfrequent items	0.26	-0.62	0.28	-0.12	0.00	0.00	0.00
<b>EBITDA</b>	<b>39.09</b>	<b>52.22</b>	<b>63.85</b>	<b>77.10</b>	<b>85.80</b>	<b>98.96</b>	<b>120.17</b>
<i>Margin</i>	<i>14.7 %</i>	<i>15.5 %</i>	<i>16.5 %</i>	<i>17.3 %</i>	<i>16.9 %</i>	<i>17.1 %</i>	<i>17.9 %</i>
Depreciation of fixed assets	2.89	9.69	14.70	13.49	12.00	13.71	16.23
<b>EBITA</b>	<b>36.20</b>	<b>42.52</b>	<b>49.15</b>	<b>63.61</b>	<b>73.80</b>	<b>85.25</b>	<b>103.94</b>
Amortisation of intangible assets	6.91	9.52	12.92	15.93	18.01	20.56	24.34
Goodwill amortisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>EBIT</b>	<b>29.29</b>	<b>33.01</b>	<b>36.24</b>	<b>47.68</b>	<b>55.79</b>	<b>64.69</b>	<b>79.60</b>
<i>Margin</i>	<i>11.0 %</i>	<i>9.8 %</i>	<i>9.3 %</i>	<i>10.7 %</i>	<i>11.0 %</i>	<i>11.2 %</i>	<i>11.9 %</i>
<b>EBIT adj.</b>	<b>29.29</b>	<b>33.01</b>	<b>36.24</b>	<b>47.68</b>	<b>55.79</b>	<b>64.69</b>	<b>79.60</b>
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	2.20	2.20	2.20
Other financial income (loss)	0.00	0.00	0.00	0.00	0.20	0.20	0.20
<b>EBT</b>	<b>28.13</b>	<b>31.44</b>	<b>33.40</b>	<b>44.25</b>	<b>54.59</b>	<b>63.49</b>	<b>78.40</b>
<i>Margin</i>	<i>10.6 %</i>	<i>9.3 %</i>	<i>8.6 %</i>	<i>9.9 %</i>	<i>10.8 %</i>	<i>11.0 %</i>	<i>11.7 %</i>
Total taxes	5.67	7.04	5.54	13.68	12.12	14.09	17.40
<b>Net income from continuing operations</b>	<b>22.47</b>	<b>24.40</b>	<b>27.86</b>	<b>30.58</b>	<b>42.47</b>	<b>49.39</b>	<b>60.99</b>
Income from discontinued operations (net of tax)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net income before minorities</b>	<b>22.47</b>	<b>24.40</b>	<b>27.86</b>	<b>30.58</b>	<b>42.47</b>	<b>49.39</b>	<b>60.99</b>
Minority interest	0.00	0.00	0.59	0.41	0.00	0.00	0.00
<b>Net income</b>	<b>22.47</b>	<b>24.40</b>	<b>27.27</b>	<b>30.16</b>	<b>42.47</b>	<b>49.39</b>	<b>60.99</b>
<i>Margin</i>	<i>8.4 %</i>	<i>7.2 %</i>	<i>7.0 %</i>	<i>6.8 %</i>	<i>8.4 %</i>	<i>8.5 %</i>	<i>9.1 %</i>
Number of shares, average	6.25	6.25	6.25	6.25	6.25	6.25	6.25
<b>EPS</b>	<b>3.60</b>	<b>3.90</b>	<b>4.36</b>	<b>4.83</b>	<b>6.80</b>	<b>7.91</b>	<b>9.76</b>
EPS adj.	3.60	3.90	4.36	4.83	6.80	7.91	9.76

\*Adjustments made for:

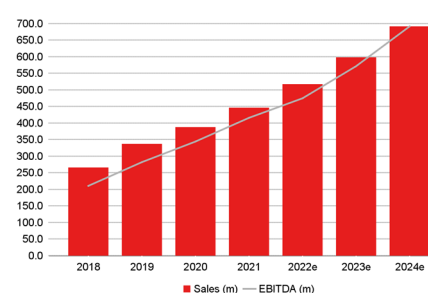
**Guidance: 2022: Revenue between EUR 500m and 540m and EBIT between EUR 51m and 58m**

## Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	89.4 %	89.2 %	89.0 %	88.0 %	88.5 %	88.3 %	87.5 %
Operating Leverage	0.7 x	0.5 x	0.7 x	2.1 x	1.3 x	1.1 x	1.5 x
EBITDA / Interest expenses	22.5 x	25.2 x	20.8 x	21.5 x	39.0 x	45.0 x	54.6 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.

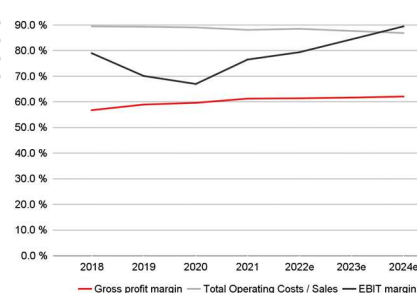
## Sales, EBITDA

in EUR m

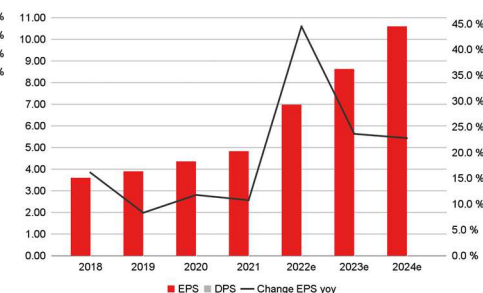


## Operating Performance

in %



## Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

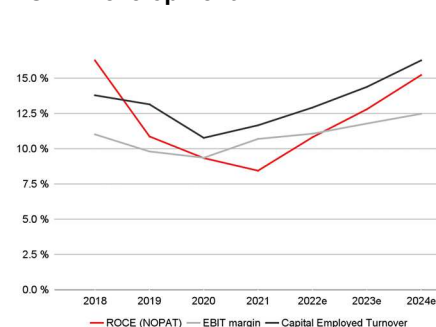
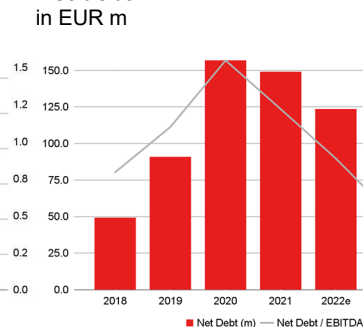
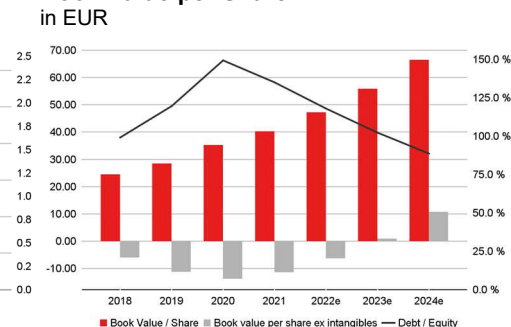
## Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
<b>Assets</b>							
Goodwill and other intangible assets	190.64	248.24	306.42	322.89	334.88	344.32	349.98
thereof other intangible assets	25.74	14.64	24.06	27.74	39.73	49.17	54.82
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	104.89	106.18	104.95
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
<b>Fixed assets</b>	<b>213.41</b>	<b>297.56</b>	<b>433.44</b>	<b>453.86</b>	<b>468.85</b>	<b>479.58</b>	<b>484.01</b>
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	94.20	107.80	124.70
Liquid assets	31.76	24.89	33.51	48.92	73.48	106.54	156.41
Other short-term assets	5.45	4.97	8.39	8.45	8.45	8.45	8.45
<b>Current assets</b>	<b>92.21</b>	<b>94.02</b>	<b>118.61</b>	<b>141.91</b>	<b>176.13</b>	<b>222.79</b>	<b>289.56</b>
<b>Total Assets</b>	<b>305.60</b>	<b>391.60</b>	<b>552.00</b>	<b>595.80</b>	<b>645.00</b>	<b>702.40</b>	<b>773.60</b>
<b>Liabilities and shareholders' equity</b>							
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	221.03	270.42	331.41
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	294.25	343.65	404.64
Minority interest	0.31	0.34	0.94	1.65	1.65	1.65	1.65
<b>Total equity</b>	<b>153.48</b>	<b>178.38</b>	<b>221.39</b>	<b>253.43</b>	<b>295.90</b>	<b>345.30</b>	<b>406.29</b>
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	197.41	197.41	197.41
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	56.40	64.40	74.60
Other liabilities	39.12	57.84	93.31	94.65	94.65	94.65	94.65
<b>Liabilities</b>	<b>152.13</b>	<b>213.20</b>	<b>330.66</b>	<b>342.34</b>	<b>349.08</b>	<b>357.08</b>	<b>367.28</b>
<b>Total liabilities and shareholders' equity</b>	<b>305.60</b>	<b>391.60</b>	<b>552.00</b>	<b>595.80</b>	<b>645.00</b>	<b>702.40</b>	<b>773.60</b>

## Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	8.0 x	5.7 x	3.0 x	3.3 x	3.6 x	3.9 x	4.3 x
Capital Employed Turnover	1.3 x	1.3 x	1.0 x	1.1 x	1.2 x	1.3 x	1.5 x
ROA	10.5 %	8.2 %	6.3 %	6.6 %	9.1 %	10.3 %	12.6 %
<b>Return on Capital</b>							
ROCE (NOPAT)	16.3 %	10.9 %	9.3 %	8.4 %	10.5 %	11.7 %	14.0 %
ROE	19.1 %	14.7 %	13.7 %	12.8 %	15.6 %	15.5 %	16.3 %
Adj. ROE	19.1 %	14.7 %	13.7 %	12.8 %	15.6 %	15.5 %	16.3 %
<b>Balance sheet quality</b>							
Net Debt	49.26	90.89	156.89	149.11	124.55	91.49	41.62
Net Financial Debt	48.98	89.98	156.15	148.49	123.94	90.87	41.01
Net Gearing	32.1 %	51.0 %	70.9 %	58.8 %	42.1 %	26.5 %	10.2 %
Net Fin. Debt / EBITDA	125.3 %	172.3 %	244.6 %	192.6 %	144.4 %	91.8 %	34.1 %
Book Value / Share	24.5	28.5	35.3	40.3	47.1	55.0	64.8
Book value per share ex intangibles	-6.0	-11.2	-13.8	-11.4	-6.5	-0.1	8.7

## ROCE Development

Net debt  
in EUR mBook Value per Share  
in EUR

Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

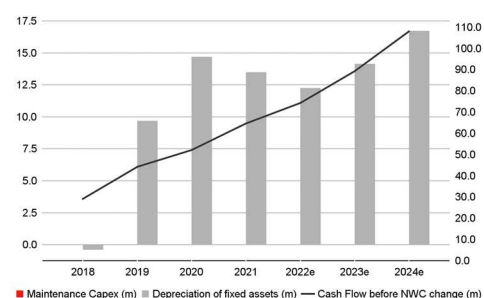
### Consolidated cash flow statement

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	22.47	24.40	27.86	30.58	42.47	49.39	60.99
Depreciation of fixed assets	-0.39	9.69	14.70	13.49	12.00	13.71	16.23
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	18.01	20.56	24.34
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
<b>Cash Flow before NWC change</b>	<b>29.09</b>	<b>44.24</b>	<b>52.04</b>	<b>64.57</b>	<b>72.48</b>	<b>83.66</b>	<b>101.57</b>
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	-11.17	-13.60	-16.90
Increase / decrease in accounts payable	8.93	7.59	7.36	2.72	6.74	8.00	10.20
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	-2.93	-5.60	-6.70
<b>Net cash provided by operating activities [1]</b>	<b>39.83</b>	<b>46.21</b>	<b>46.55</b>	<b>64.35</b>	<b>69.55</b>	<b>78.06</b>	<b>94.87</b>
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
<b>Net cash provided by investing activities [2]</b>	<b>-85.64</b>	<b>-59.88</b>	<b>-59.51</b>	<b>-44.71</b>	<b>-45.00</b>	<b>-45.00</b>	<b>-45.00</b>
Change in financial liabilities	70.51	23.50	7.04	-4.23	0.00	0.00	0.00
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
<b>Net cash provided by financing activities [3]</b>	<b>63.23</b>	<b>6.78</b>	<b>21.57</b>	<b>-4.23</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>17.43</b>	<b>-6.90</b>	<b>8.62</b>	<b>15.41</b>	<b>24.55</b>	<b>33.06</b>	<b>49.87</b>
Effects of exchange-rate changes on cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Cash and cash equivalent at end of period</b>	<b>31.76</b>	<b>24.86</b>	<b>33.51</b>	<b>48.92</b>	<b>73.48</b>	<b>106.54</b>	<b>156.41</b>

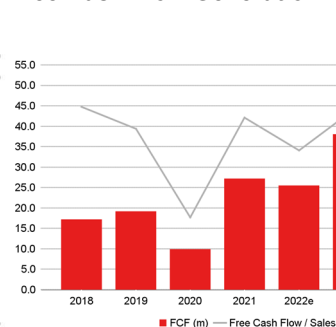
### Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
<b>Cash Flow</b>							
FCF	17.21	19.19	9.92	27.20	24.55	33.06	49.87
Free Cash Flow / Sales	6.5 %	5.7 %	2.6 %	6.1 %	4.8 %	5.7 %	7.4 %
Free Cash Flow Potential	33.42	45.18	58.31	63.42	73.68	84.86	102.77
Free Cash Flow / Net Profit	76.6 %	78.6 %	36.4 %	90.2 %	57.8 %	66.9 %	81.8 %
Interest Received / Avg. Cash	2.5 %	1.8 %	0.8 %	0.4 %	1.3 %	0.9 %	0.6 %
Interest Paid / Avg. Debt	3.6 %	2.1 %	2.0 %	1.9 %	1.1 %	1.1 %	1.1 %
<b>Management of Funds</b>							
Investment ratio	5.7 %	8.0 %	26.9 %	10.7 %	8.9 %	7.8 %	6.7 %
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 %	149.9 %	131.3 %	110.9 %
Avg. Working Capital / Sales	9.2 %	7.1 %	7.0 %	7.2 %	7.2 %	7.0 %	7.0 %
Trade Debtors / Trade Creditors	169.5 %	159.3 %	160.2 %	167.2 %	167.0 %	167.4 %	167.2 %
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	92	92	93
Cash conversion cycle (Days)	-16	-22	-23	-21	n.a.	n.a.	n.a.

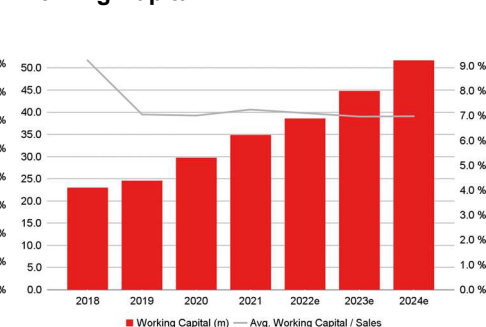
### CAPEX and Cash Flow in EUR m



### Free Cash Flow Generation



### Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



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-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

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Hold	43	20
Sell	6	3
Rating suspended	3	1
<b>Total</b>	<b>215</b>	<b>100</b>

**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	49	83
Hold	7	12
Sell	1	2
Rating suspended	2	3
<b>Total</b>	<b>59</b>	<b>100</b>

**PRICE AND RATING HISTORY HYPOPORT AS OF 08.08.2022**


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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