

Buy EUR 235.00 (EUR 265.00) Price EUR 116.90 Upside 101.0 %	Value Indicators: EUR DCF: 234.69	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: 774.67 No. of shares (m): 6.63 EV: 876.10 Freefloat MC: 477.97 Ø Trad. Vol. (30d): 2.71 m	Shareholders: Freefloat 61.70 % Revenia (Ronald Slabke) 34.60 % Treasury shares 3.70 %	Key Figures (WRE): 2023e Beta: 1.2 Price / Book: 2.3 x Equity Ratio: 51 % Net Fin. Debt / EBITDA: 2.2 x Net Debt / EBITDA: 2.2 x

Weak Q4, but improvement in sight

Stated Figures Q4/2022:										Comment on Figures:				
FY End: 31.12. in EUR m	Q4 22	Q4 22e	Q4 21	yoy	22	22e	21	yoy						
Sales	88.00	98.11	121.02	-27 %	455.50	465.61	446.35	2 %						
EBIT	-6.27	-11.13	14.27	n.a.	24.71	19.86	47.68	-48 %						
Margin	-7.1 %	-11.3 %	11.8 %		5.4 %	4.3 %	10.7 %							

■ Q4 marked the first quarter with a negative result at EBIT level, but still better than anticipated.
 ■ Significant fall in revenue and EBIT in the credit platform segment and high extraordinary costs in the real-estate platform were the main drivers of the weak quarter.

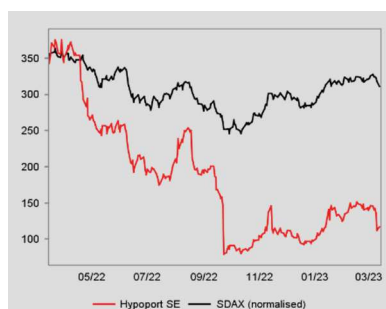
Hypoport reported detailed preliminary figures for 2022 and gave guidance for 2023. Overall, 2022 was characterised by a sharp increase in interest rates, which led to a slump in the real-estate financing markets in the second half of the year.

- In Q4, the company reported its first negative EBIT of EUR -6.3m. This was primarily driven by the adverse real-estate transaction market, which led to a -90% decline in the EBIT contributions from the credit platform from EUR 21.2m in Q4 2021 to EUR 2m in Q4 2022.
- In a conference call, CEO Slabke expressed confidence that Q4 marked the trough of the market. Real-estate prices have fallen by about 15% since their peak and mortgage rates stabilised in Q1, which should also result in a stabilisation of the real-estate markets. However, while potential real-estate buyers opted for the rental market in the past months, new rents saw a strong increase as well. All things considered, Slabke expects the market to remain flattish at a low level for the time being, but to recover slightly in the second half of the year.
- The new guidance of a sales decline of up to -10% and an EBIT decline of up to -30% should represent the absolute minimum. Basically, this reflects a continuation or only a slight improvement of market conditions in Q4, considering cost savings in the range of EUR 35-40m. However, this should represent the absolute worst case and any improvement in market conditions should lead to better results.

Assessment: The sudden interest rate changes and the resulting adverse market conditions had and still have a significant negative impact on Hypoport. However, the company has taken the right steps rather quickly and, with the cost efficiency programme in place and executed, EBIT should improve to positive figures over the next quarters. Furthermore, the current situation should be considered abnormal. Over time, the markets will rebalance and Hypoport is perfectly positioned to benefit from this. Thus, we do not see any long-term damage from the current situation. Overall, our PT is slightly reduced to EUR 235, but considering the bright long-term prospects, current share price levels offer a buying opportunity.

Changes in Estimates:							Comment on Changes:				
FY End: 31.12. in EUR m	2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -					
Sales	468.11	-7.4 %	535.74	-8.4 %	n.a.	n.m.					
EBIT	28.79	-28.0 %	45.37	-24.6 %	n.a.	n.m.					

■ Our updated estimates reflect a slightly slower recovery of the real-estate financing market than initially anticipated.
 ■ First-time inclusion of detailed 2025e estimates.

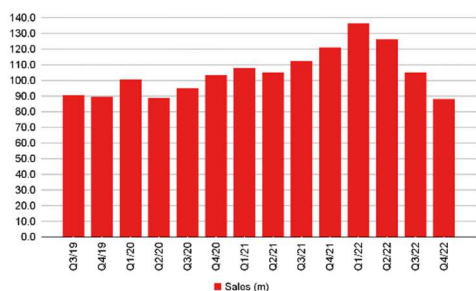


Rel. Performance vs SDAX:	
1 month:	-16.5 %
6 months:	-48.2 %
Year to date:	11.3 %
Trailing 12 months:	-56.8 %

Company events:	
27.03.23	FY 2022
08.05.23	Q1
14.08.23	Q2
13.11.23	Q3

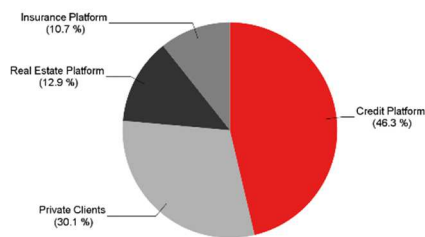
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Sales	6.7 %	337.24	387.73	446.35	455.50	433.62	490.64	553.72
Change Sales yoy		26.8 %	15.0 %	15.1 %	2.1 %	-4.8 %	13.1 %	12.9 %
Gross profit margin		58.9 %	59.7 %	61.2 %	58.0 %	58.2 %	59.3 %	60.7 %
EBITDA	19.2 %	52.22	63.85	77.10	51.90	46.60	63.41	87.97
Margin		15.5 %	16.5 %	17.3 %	11.4 %	10.7 %	12.9 %	15.9 %
EBIT	29.9 %	33.01	36.24	47.68	24.71	20.72	34.21	54.12
Margin		9.8 %	9.3 %	10.7 %	5.4 %	4.8 %	7.0 %	9.8 %
Net income	31.9 %	24.40	27.27	30.16	17.67	14.57	25.06	40.55
EPS	29.3 %	3.90	4.36	4.83	2.83	2.20	3.78	6.12
EPS adj.	29.3 %	3.90	4.36	4.83	2.83	2.20	3.78	6.12
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		3.07	1.59	4.35	0.12	-0.46	0.76	3.73
FCF / Market cap		1.4 %	0.4 %	0.9 %	0.0 %	-0.4 %	0.7 %	3.3 %
EV / Sales		4.4 x	6.9 x	7.5 x	3.5 x	2.0 x	1.8 x	1.5 x
EV / EBITDA		28.5 x	41.7 x	43.1 x	30.4 x	18.8 x	13.7 x	9.3 x
EV / EBIT		45.0 x	73.5 x	69.8 x	63.8 x	42.3 x	25.5 x	15.1 x
P / E		57.2 x	92.0 x	105.3 x	83.6 x	53.1 x	30.9 x	18.4 x
P / E adj.		57.2 x	92.0 x	105.3 x	83.6 x	53.1 x	30.9 x	18.4 x
FCF Potential Yield		3.0 %	2.2 %	1.9 %	3.0 %	4.8 %	6.5 %	9.4 %
Net Debt		90.89	156.89	149.11	98.37	101.43	96.37	71.67
ROCE (NOPAT)		10.9 %	9.3 %	8.4 %	4.7 %	3.8 %	6.0 %	9.1 %
Guidance:		2023: Revenue up to -10%; EBIT up to -30%						

Sales development in EUR m



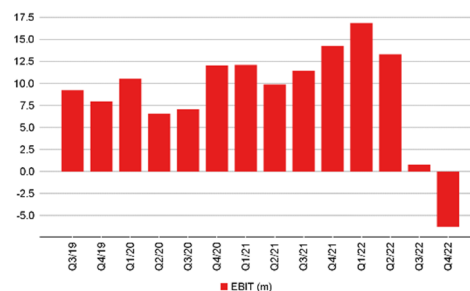
Source: Warburg Research

Sales by Segments 2021; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

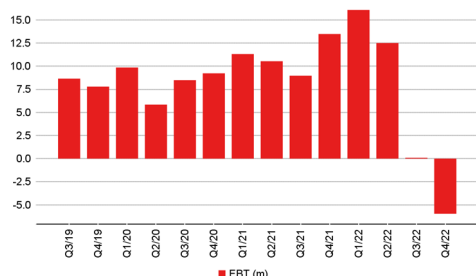
Company Background

- 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

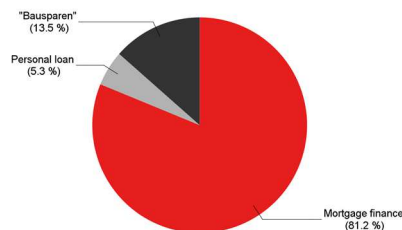
- The online B2B marketplace for property financing (EUROPACE) is the largest of its kind in Germany
- As the number of affiliated suppliers is decisive for marketplaces of this type, this forms a central competitive advantage and a considerable market entry barrier for third parties.
- The Dr. Klein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



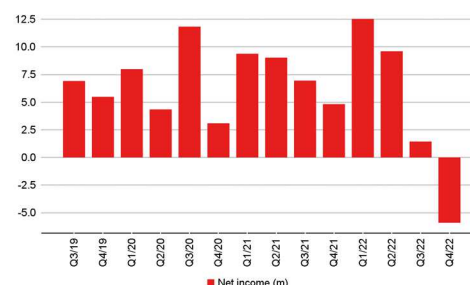
Source: Warburg Research

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
	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	
Sales	423.77	479.49	541.14	604.88	669.42	736.36	810.00	891.00	971.19	1,039.17	1,080.74	1,113.16	1,135.43	1.5 %
Sales change	-7.0 %	13.1 %	12.9 %	11.8 %	10.7 %	10.0 %	10.0 %	10.0 %	9.0 %	7.0 %	4.0 %	3.0 %	2.0 %	
EBIT	20.72	34.21	54.12	72.47	96.57	132.55	162.00	196.02	233.09	259.79	270.19	278.29	283.86	1.5 %
EBIT-margin	4.7 %	6.9 %	9.7 %	12.0 %	14.4 %	18.0 %	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 %	1.5 %
NOPAT	16.12	26.62	42.11	56.53	75.32	103.39	126.36	152.90	181.81	202.64	210.74	217.07	221.41	
Depreciation	25.88	29.20	33.85	33.27	33.47	33.14	32.40	35.64	38.85	41.57	43.23	44.53	45.42	1.5 %
in % of Sales	6.1 %	6.1 %	6.3 %	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	0.06	0.07	0.07	0.08	0.08	0.07	0.04	0.03	0.02	1.5 %
Change in Liquidity from														
- Working Capital	-1.50	4.20	4.70	3.97	4.84	5.02	5.52	6.08	6.01	5.10	3.12	2.43	1.67	1.5 %
- Capex	45.00	45.00	45.00	42.34	40.17	36.82	32.40	35.64	38.85	41.57	43.23	44.53	45.42	
Capex in % of Sales	10.6 %	9.4 %	8.3 %	7.0 %	6.0 %	5.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	1.5 %
- 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)	-1.50	6.62	26.26	43.48	63.85	94.75	120.91	146.90	175.87	197.61	207.67	214.67	219.76	223
PV of FCF share of PVs	-1.41	5.68	20.65	31.33	42.16	57.33	67.04	74.64	81.88	84.30	81.18	76.90	72.14	961
	1.51 %			40.41 %										58.08 %

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 2035e	694		
Terminal Value	961		
Financial liabilities	185		
Pension liabilities	1		
Hybrid capital	0		
Minority interest	2		
Market val. of investments	0		
Liquidity	88	No. of shares (m)	6.6
Equity Value	1,555	Value per share (EUR)	234.69

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 %	186.78	189.66	192.70	195.91	199.32	202.93	206.78	1.34	10.1 %	179.43	184.79	190.16	195.53	200.90	206.26	211.63
1.25	9.6 %	203.17	206.58	210.19	214.02	218.10	222.44	227.07	1.25	9.6 %	196.39	202.14	207.89	213.64	219.38	225.13	230.88
1.21	9.4 %	212.15	215.86	219.81	224.00	228.47	233.25	238.35	1.21	9.4 %	205.74	211.70	217.66	223.62	229.57	235.53	241.49
1.16	9.1 %	221.70	225.76	230.08	234.69	239.60	244.86	250.50	1.16	9.1 %	215.75	221.94	228.12	234.30	240.48	246.66	252.84
1.11	8.9 %	231.90	236.34	241.08	246.14	251.56	257.37	263.62	1.11	8.9 %	226.49	232.91	239.33	245.75	252.18	258.60	265.02
1.07	8.6 %	242.79	247.67	252.88	258.46	264.44	270.87	277.81	1.07	8.6 %	238.03	244.71	251.39	258.07	264.74	271.42	278.10
0.98	8.1 %	266.96	272.88	279.22	286.04	293.40	301.36	309.99	0.98	8.1 %	263.90	271.15	278.40	285.65	292.90	300.15	307.40

- 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	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	7.8 x	11.4 x	12.6 x	4.6 x	2.3 x	2.2 x	1.9 x
Book value per share ex intangibles	-11.24	-13.76	-11.38	-2.74	-2.57	-0.67	3.99
EV / Sales	4.4 x	6.9 x	7.5 x	3.5 x	2.0 x	1.8 x	1.5 x
EV / EBITDA	28.5 x	41.7 x	43.1 x	30.4 x	18.8 x	13.7 x	9.3 x
EV / EBIT	45.0 x	73.5 x	69.8 x	63.8 x	42.3 x	25.5 x	15.1 x
EV / EBIT adj.*	45.0 x	73.5 x	69.8 x	63.8 x	42.3 x	25.5 x	15.1 x
P / FCF	72.7 x	252.7 x	116.8 x	n.a.	n.a.	153.0 x	30.2 x
P / E	57.2 x	92.0 x	105.3 x	83.6 x	53.1 x	30.9 x	18.4 x
P / E adj.*	57.2 x	92.0 x	105.3 x	83.6 x	53.1 x	30.9 x	18.4 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	3.0 %	2.2 %	1.9 %	3.0 %	4.8 %	6.5 %	9.4 %

*Adjustments made for: -

Consolidated profit & loss

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Sales	337.24	387.73	446.35	455.50	433.62	490.64	553.72
Change Sales yoy	26.8 %	15.0 %	15.1 %	2.1 %	-4.8 %	13.1 %	12.9 %
Increase / decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Own work capitalised	16.58	20.78	23.62	24.60	23.42	26.49	29.90
Total Sales	353.82	408.51	469.97	480.10	457.04	517.14	583.63
Material expenses	155.32	177.20	196.86	216.03	204.60	226.18	247.58
Gross profit	198.50	231.31	273.10	264.07	252.44	290.96	336.05
<i>Gross profit margin</i>	<i>58.9 %</i>	<i>59.7 %</i>	<i>61.2 %</i>	<i>58.0 %</i>	<i>58.2 %</i>	<i>59.3 %</i>	<i>60.7 %</i>
Personnel expenses	106.64	133.88	155.46	165.03	161.20	178.20	195.06
Other operating income	3.03	6.61	5.64	5.24	4.96	5.48	7.00
Other operating expenses	42.06	40.48	46.06	52.37	49.60	54.83	60.02
Unfrequent items	-0.62	0.28	-0.12	0.00	0.00	0.00	0.00
EBITDA	52.22	63.85	77.10	51.90	46.60	63.41	87.97
<i>Margin</i>	<i>15.5 %</i>	<i>16.5 %</i>	<i>17.3 %</i>	<i>11.4 %</i>	<i>10.7 %</i>	<i>12.9 %</i>	<i>15.9 %</i>
Depreciation of fixed assets	9.69	14.70	13.49	10.88	10.35	11.68	13.54
EBITA	42.52	49.15	63.61	41.03	36.25	51.73	74.43
Amortisation of intangible assets	9.52	12.92	15.93	16.32	15.53	17.52	20.31
Goodwill amortisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	33.01	36.24	47.68	24.71	20.72	34.21	54.12
<i>Margin</i>	<i>9.8 %</i>	<i>9.3 %</i>	<i>10.7 %</i>	<i>5.4 %</i>	<i>4.8 %</i>	<i>7.0 %</i>	<i>9.8 %</i>
EBIT adj.	33.01	36.24	47.68	24.71	20.72	34.21	54.12
Interest income	0.51	0.23	0.16	0.80	0.80	0.80	0.80
Interest expenses	2.07	3.07	3.59	3.00	3.00	3.00	3.00
Other financial income (loss)	0.00	0.00	0.00	0.20	0.20	0.20	0.20
EBT	31.44	33.40	44.25	22.71	18.72	32.21	52.12
<i>Margin</i>	<i>9.3 %</i>	<i>8.6 %</i>	<i>9.9 %</i>	<i>5.0 %</i>	<i>4.3 %</i>	<i>6.6 %</i>	<i>9.4 %</i>
Total taxes	7.04	5.54	13.68	5.04	4.16	7.15	11.57
Net income from continuing operations	24.40	27.86	30.58	17.67	14.57	25.06	40.55
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	24.40	27.86	30.58	17.67	14.57	25.06	40.55
Minority interest	0.00	0.59	0.41	0.00	0.00	0.00	0.00
Net income	24.40	27.27	30.16	17.67	14.57	25.06	40.55
<i>Margin</i>	<i>7.2 %</i>	<i>7.0 %</i>	<i>6.8 %</i>	<i>3.9 %</i>	<i>3.4 %</i>	<i>5.1 %</i>	<i>7.3 %</i>
Number of shares, average	6.25	6.25	6.25	6.25	6.63	6.63	6.63
EPS	3.90	4.36	4.83	2.83	2.20	3.78	6.12
EPS adj.	3.90	4.36	4.83	2.83	2.20	3.78	6.12

*Adjustments made for:

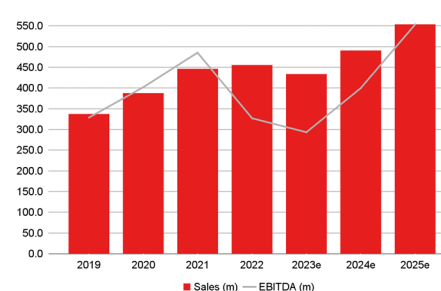
Guidance: 2023: Revenue up to -10%; EBIT up to -30%

Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	89.2 %	89.0 %	88.0 %	94.0 %	94.7 %	92.5 %	89.5 %
Operating Leverage	0.5 x	0.7 x	2.1 x	-23.5 x	3.4 x	4.9 x	4.5 x
EBITDA / Interest expenses	25.2 x	20.8 x	21.5 x	17.3 x	15.5 x	21.1 x	29.3 x
Tax rate (EBT)	22.4 %	16.6 %	30.9 %	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.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

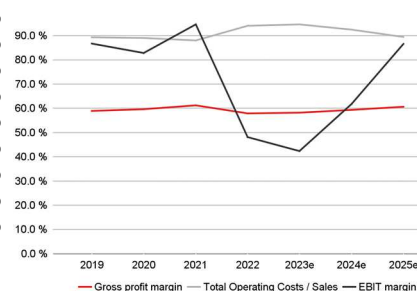
Sales, EBITDA

in EUR m

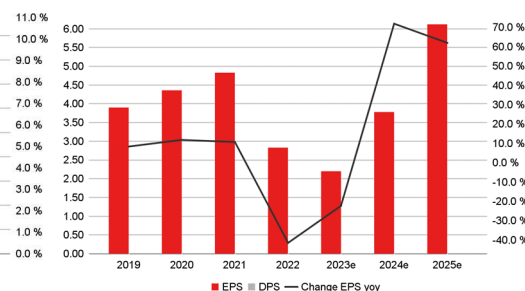


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

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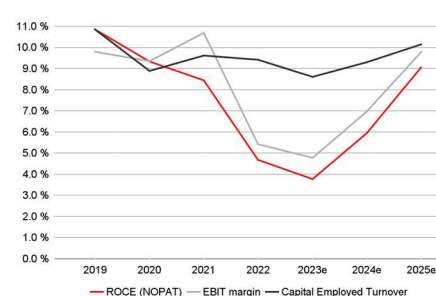
Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Assets							
Goodwill and other intangible assets	248.24	306.42	322.89	336.57	351.05	363.53	373.22
thereof other intangible assets	14.64	24.06	27.74	41.42	55.89	68.37	78.06
thereof Goodwill	186.40	221.96	222.41	222.41	222.41	222.41	222.41
Property, plant and equipment	34.99	97.66	101.89	106.01	110.66	113.98	115.44
Financial assets	0.19	0.40	0.78	0.78	0.78	0.78	0.78
Other long-term assets	14.14	28.96	28.30	28.30	28.30	28.30	28.30
Fixed assets	297.56	433.44	453.86	471.67	490.79	506.59	517.74
Inventories	1.09	1.51	1.50	0.00	0.00	0.00	0.00
Accounts receivable	63.07	75.20	83.03	84.70	80.70	91.30	103.00
Liquid assets	24.89	33.51	48.92	87.66	72.60	65.66	78.36
Other short-term assets	4.97	8.39	8.45	8.45	8.45	8.45	8.45
Current assets	94.02	118.61	141.91	180.81	161.75	165.42	189.82
Total Assets	391.60	552.00	595.80	652.50	652.50	672.00	707.60
Liabilities and shareholders' equity							
Subscribed capital	6.49	6.49	6.49	6.87	6.87	6.87	6.87
Capital reserve	51.11	65.77	66.93	116.55	116.55	116.55	116.55
Retained earnings	120.67	148.38	178.56	196.22	210.79	235.85	276.40
Other equity components	-0.24	-0.19	-0.19	-0.19	-0.19	-0.19	-0.19
Shareholders' equity	178.03	220.46	251.78	319.45	334.02	359.08	399.63
Minority interest	0.34	0.94	1.65	1.65	1.65	1.65	1.65
Total equity	178.38	221.39	253.43	321.10	335.67	360.73	401.28
Provisions	0.92	0.74	0.62	0.62	0.62	0.62	0.62
thereof provisions for pensions and similar obligations	0.92	0.74	0.62	0.62	0.62	0.62	0.62
Financial liabilities (total)	114.87	189.66	197.41	185.41	173.41	161.41	149.41
Short-term financial liabilities	16.41	14.02	16.11	16.11	16.11	16.11	16.11
Accounts payable	39.58	46.94	49.66	50.70	48.20	54.60	61.60
Other liabilities	57.84	93.31	94.65	94.65	94.65	94.65	94.65
Liabilities	213.20	330.66	342.34	331.38	316.88	311.28	306.28
Total liabilities and shareholders' equity	391.60	552.00	595.80	652.50	652.50	672.00	707.60

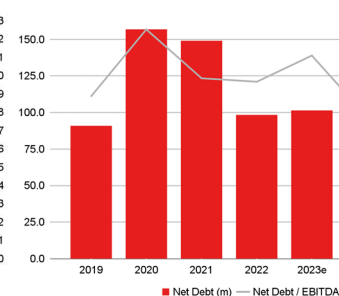
Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Efficiency of Capital Employment							
Operating Assets Turnover	5.7 x	3.0 x	3.3 x	3.3 x	3.0 x	3.3 x	3.5 x
Capital Employed Turnover	1.3 x	1.0 x	1.1 x	1.1 x	1.0 x	1.1 x	1.2 x
ROA	8.2 %	6.3 %	6.6 %	3.7 %	3.0 %	4.9 %	7.8 %
Return on Capital							
ROCE (NOPAT)	10.9 %	9.3 %	8.4 %	4.7 %	3.8 %	6.0 %	9.1 %
ROE	14.7 %	13.7 %	12.8 %	6.2 %	4.5 %	7.2 %	10.7 %
Adj. ROE	14.7 %	13.7 %	12.8 %	6.2 %	4.5 %	7.2 %	10.7 %
Balance sheet quality							
Net Debt	90.89	156.89	149.11	98.37	101.43	96.37	71.67
Net Financial Debt	89.98	156.15	148.49	97.76	100.81	95.75	71.05
Net Gearing	51.0 %	70.9 %	58.8 %	30.6 %	30.2 %	26.7 %	17.9 %
Net Fin. Debt / EBITDA	172.3 %	244.6 %	192.6 %	188.3 %	216.3 %	151.0 %	80.8 %
Book Value / Share	28.5	35.3	40.3	51.1	50.4	54.2	60.3
Book value per share ex intangibles	-11.2	-13.8	-11.4	-2.7	-2.6	-0.7	4.0

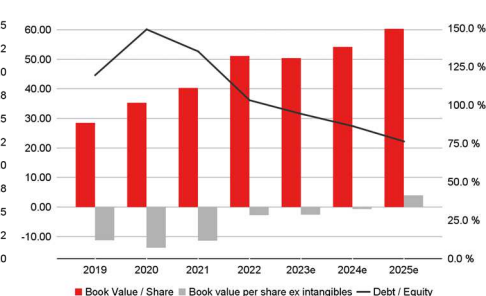
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

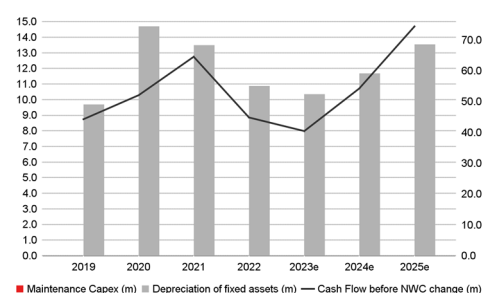
Consolidated cash flow statement

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	24.40	27.86	30.58	17.67	14.57	25.06	40.55
Depreciation of fixed assets	9.69	14.70	13.49	10.88	10.35	11.68	13.54
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	9.52	12.92	15.93	16.32	15.53	17.52	20.31
Increase/decrease in long-term provisions	0.63	-0.18	-0.12	0.00	0.00	0.00	0.00
Other non-cash income and expenses	0.00	-3.25	4.70	0.00	0.00	0.00	0.00
Cash Flow before NWC change	44.24	52.04	64.57	44.86	40.44	54.26	74.40
Increase / decrease in inventory	-0.31	-0.42	0.01	1.50	0.00	0.00	0.00
Increase / decrease in accounts receivable	-8.85	-12.13	-7.83	-1.67	4.00	-10.60	-11.70
Increase / decrease in accounts payable	7.59	7.36	2.72	1.04	-2.50	6.40	7.00
Increase / decrease in other working capital positions	3.53	-0.30	4.88	0.00	0.00	0.00	0.00
Increase / decrease in working capital (total)	1.97	-5.49	-0.22	0.87	1.50	-4.20	-4.70
Net cash provided by operating activities [1]	46.21	46.55	64.35	45.73	41.94	50.06	69.70
Investments in intangible assets	-27.02	-27.10	-30.02	-30.00	-30.00	-30.00	-30.00
Investments in property, plant and equipment	0.00	-77.36	-17.81	-15.00	-15.00	-15.00	-15.00
Payments for acquisitions	-33.04	-22.90	-7.17	0.00	0.00	0.00	0.00
Financial investments	0.02	0.02	0.92	0.00	0.00	0.00	0.00
Income from asset disposals	0.20	0.05	0.53	0.00	0.00	0.00	0.00
Net cash provided by investing activities [2]	-59.88	-59.51	-44.71	-45.00	-45.00	-45.00	-45.00
Change in financial liabilities	23.50	7.04	-4.23	-12.00	-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	14.54	0.00	50.00	0.00	0.00	0.00
Other	-16.72	0.00	0.00	0.00	0.00	0.00	0.00
Net cash provided by financing activities [3]	6.78	21.57	-4.23	38.00	-12.00	-12.00	-12.00
Change in liquid funds [1]+[2]+[3]	-6.90	8.62	15.41	38.73	-15.06	-6.94	12.70
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	24.86	33.51	48.92	87.66	72.60	65.66	78.36

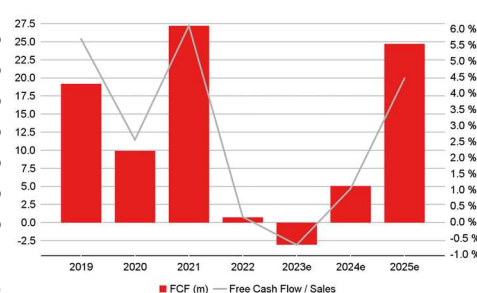
Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Cash Flow							
FCF	19.19	9.92	27.20	0.73	-3.06	5.06	24.70
Free Cash Flow / Sales	5.7 %	2.6 %	6.1 %	0.2 %	-0.7 %	1.0 %	4.5 %
Free Cash Flow Potential	45.18	58.31	63.42	46.86	42.44	56.26	76.40
Free Cash Flow / Net Profit	78.6 %	36.4 %	90.2 %	4.2 %	-21.0 %	20.2 %	60.9 %
Interest Received / Avg. Cash	1.8 %	0.8 %	0.4 %	1.2 %	1.0 %	1.2 %	1.1 %
Interest Paid / Avg. Debt	2.1 %	2.0 %	1.9 %	1.6 %	1.7 %	1.8 %	1.9 %
Management of Funds							
Investment ratio	8.0 %	26.9 %	10.7 %	9.9 %	10.4 %	9.2 %	8.1 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	140.7 %	378.4 %	162.5 %	165.5 %	173.9 %	154.1 %	132.9 %
Avg. Working Capital / Sales	7.1 %	7.0 %	7.2 %	7.6 %	7.7 %	7.1 %	7.1 %
Trade Debtors / Trade Creditors	159.3 %	160.2 %	167.2 %	167.1 %	167.4 %	167.2 %	167.2 %
Inventory Turnover	142.9 x	117.4 x	131.4 x	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	68	71	68	68	68	68	68
Payables payment period (days)	93	97	92	86	86	88	91
Cash conversion cycle (Days)	-22	-23	-21	n.a.	n.a.	n.a.	n.a.

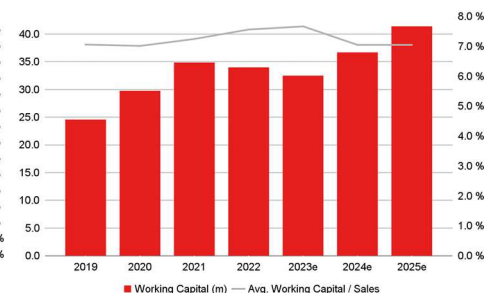
CAPEX and Cash Flow in EUR m



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	160	74
Hold	45	21
Sell	7	3
Rating suspended	3	1
Total	215	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 14.03.2023


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.

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