

Buy EUR 290.00	Value Indicators: EUR DCF: 290.22	Warburg Risk Score: 3.4 Balance Sheet Score: 3.8 Market Liquidity Score: 3.0	Description: Technology-based financial services provider
	Market Snapshot: EUR m Market cap: 1,228.46 No. of shares (m): 6.68 EV: 1,295.84 Freefloat MC: 757.96 Ø Trad. Vol. (30d): 5.69 m	Shareholders: Freefloat: 61.70 % Revenia (Ronald Slabke): 34.60 % Treasury shares: 3.70 %	Key Figures (WRe): 2024e Beta: 1.2 Price / Book: 3.5 x Equity Ratio: 56 % Net Fin. Debt / EBITDA: 2.1 x Net Debt / EBITDA: 2.1 x

First Glance: Market recovery is continuing

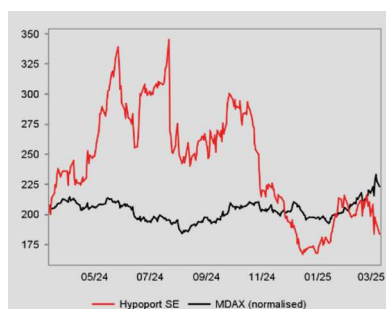
Hypoport reported detailed preliminary figures, broadly in line with our estimates on a revenue and EBIT basis. Furthermore, the company gave guidance for 2025.

- Revenues came in at EUR 560m (adjusted at EUR 460m vs. WRe EUR 456.1m, as the company is retroactively changing its reporting structure from a net to a gross revenue presentation, which increases revenues by EUR 100m in 2024, without impacting the other P&L items as the entire amount is deducted in material costs), +15% yoy (+27.7% yoy based on the previous net presentation).
- Furthermore, the changed reporting structure led to an EBIT increase of EUR 1m in 2023. Total EBIT for 2024 came in at EUR 17.9m (WRe EUR 15.8m), +35% yoy (+27.8% on the previous reporting basis). However, 2023 EBIT was positively affected by a one-off effect of EUR 12m.

in EUR m	Q4/24	Q4/23	yoy	Q4/24e	Δ WRe	FY/24	FY/23	yoy	FY/24e	Δ WRe
RE&M										
Revenue	190.2	54.3	250%	85.1	123%	420.7	224.8	87%	315.6	33%
EBIT	8.4	-3.5	-340%	10.0	-16%	28.9	2.2	1203%	30.5	-5%
margin	4.4%	-6.4%		11.8%		6.9%	1.0%		9.7%	
Financing Platform										
Revenue	21.0	19.7	7%	20.0	5%	75.4	71.1	6%	74.5	1%
EBIT	3.6	2.6	38%	0.9	293%	6.8	5.9	16%	4.1	68%
margin	17.1%	13.2%		4.6%		9.0%	8.3%		5.4%	
Insurance Platform										
Revenue	18.6	18.1	3%	19.2	-3%	67.0	65.4	2%	69.3	-3%
EBIT	1.1	1.4	-21%	1.1	2%	2.0	1.5	37%	2.1	-4%
margin	5.9%	7.7%		5.6%		3.0%	2.2%		3.0%	
Consolidation effects										
Revenue	-1.2	-0.5	146%	-0.5		-2.5	-1.4		-2.5	
EBIT	-6.8	15.5	-144%	-6.9		-19.8	3.7	-629%	-20.9	
Group										
Revenue	228.7	91.6	150%	123.8	85%	560.6	359.9	56%	456.9	23%
EBIT	6.4	16.0	-60%	5.1	24%	17.9	13.3	35%	15.8	14%
margin	2.8%	17.5%		4.1%		3.2%	3.7%		3.4%	

- The Real Estate & Mortgage platform remained the most important segment and benefited from significantly higher mortgage volumes on Europace, which grew by +27% yoy to EUR 66.1bn. Combined with even stronger growth in private clients, the segment grew by +17% to EUR 420.7m (based on the new reporting structure). However, gross profit grew by +27%, showing that there was proportionately slower growth in external commissions than in the whole segment. The EBIT margin improved from 1% in 2023 to 6.9% in 2024, driven by lower losses from the valuation business and economies of scale.
- For 2025, Hypoport assumes a continuous recovery of the German mortgage market and a further reduction in losses in the valuation business. Thus, the management expects revenues of at least EUR 640m (WRe EUR 524m according to the former reporting structure) and EBIT between EUR 30m and 36m (WRe EUR 39.2m). Even though our assumptions are above the current guidance range, several factors could bring our estimate within reach. The total market recovery could take place faster (January figures from Bundesbank showed growth of +34.6% yoy and the strongest single month since 2022), depending on the programme of the new government, building or corporate finance volumes could be significantly stronger than expected, and losses in value could decrease at an even faster pace. Therefore, we stick to our estimates for the time being.

Assessment: Hypoport reported solid figures for 2024 and the guidance for 2025 appears reasonable to slightly cautious on EBIT level. For 2025, we expect a continuous market recovery and January's Bundesbank figures run-rate was above both our and Hypoport's assumptions. Considering the solid outlook with several potential positive catalysts, we reiterate our Buy rating.

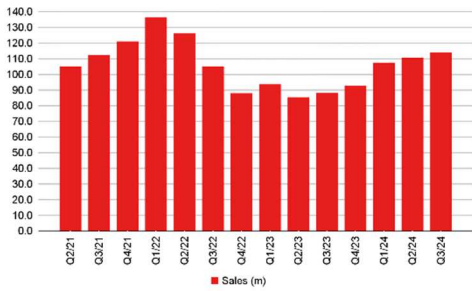


Rel. Performance vs MDAX:	
1 month:	-14.2 %
6 months:	-42.6 %
Year to date:	-4.0 %
Trailing 12 months:	-18.8 %

Company events:	
24.03.25	FY 2024
12.05.25	Q1
11.08.25	Q2
10.11.25	Q3

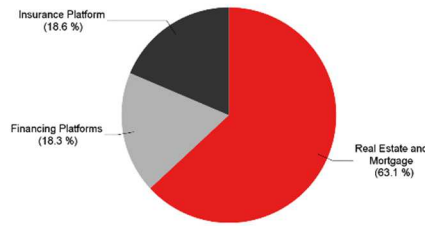
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e	
Sales	17.2 %	387.73	446.35	455.45	359.89	456.13	523.97	580.04	
Change Sales yoy		15.0 %	15.1 %	2.0 %	-21.0 %	26.7 %	14.9 %	10.7 %	
Gross profit margin		59.7 %	61.2 %	62.6 %	64.3 %	57.6 %	59.6 %	61.1 %	
EBITDA	23.5 %	63.85	77.10	57.71	51.18	43.08	71.38	96.51	
Margin		16.5 %	17.3 %	12.7 %	14.2 %	9.4 %	13.6 %	16.6 %	
EBIT	66.3 %	36.24	47.68	24.68	13.30	15.82	39.24	61.21	
Margin		9.3 %	10.7 %	5.4 %	3.7 %	3.5 %	7.5 %	10.6 %	
Net income	31.6 %	27.27	30.16	18.69	20.14	10.60	28.82	45.91	
EPS	31.7 %	4.36	4.83	2.96	3.01	1.59	4.31	6.87	
EPS adj.	31.7 %	4.36	4.83	2.96	3.01	1.59	4.31	6.87	
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		1.59	4.35	0.41	3.53	-0.49	3.49	6.62	
FCF / Market cap		0.4 %	0.9 %	0.2 %	2.4 %	-0.3 %	1.9 %	3.6 %	
EV / Sales		6.9 x	7.5 x	3.6 x	2.9 x	2.9 x	2.5 x	2.2 x	
EV / EBITDA		41.7 x	43.1 x	28.6 x	20.5 x	30.6 x	18.2 x	13.0 x	
EV / EBIT		73.5 x	69.8 x	66.8 x	79.0 x	83.4 x	33.0 x	20.4 x	
P / E		92.0 x	105.3 x	79.9 x	47.9 x	115.6 x	42.6 x	26.8 x	
P / E adj.		92.0 x	105.3 x	79.9 x	47.9 x	115.6 x	42.6 x	26.8 x	
FCF Potential Yield		2.2 %	1.9 %	3.3 %	5.7 %	3.0 %	4.9 %	6.7 %	
Net Debt		156.89	149.11	158.30	87.41	90.70	67.38	23.11	
ROCE (NOPAT)		9.3 %	8.4 %	5.1 %	5.3 %	2.8 %	6.9 %	10.6 %	
Guidance:		2024: Revenue of at least EUR 400m; EBIT between EUR 10m and 20m							

Sales development in EUR m



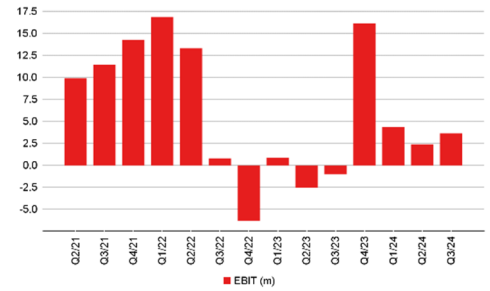
Source: Warburg Research

Sales by Segments 2023; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

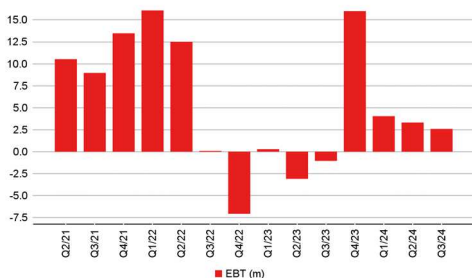
Company Background

- 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

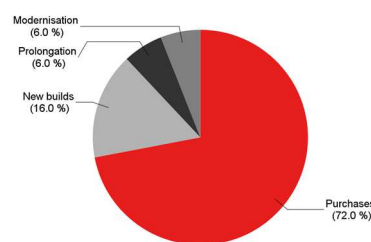
- The online B2B marketplace for property financing (EUROPACE) is the largest of its kind in Germany
- As the number of affiliated suppliers is decisive for marketplaces of this type, this forms a central competitive advantage and a considerable market entry barrier for third parties.
- The Dr. Klein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



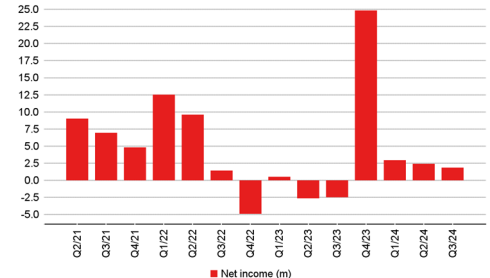
Source: Warburg Research

EUROPACE by product segments 9M/2024; 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
	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	
Sales	456.13	523.97	580.04	638.04	701.84	768.52	833.84	900.55	963.59	1,021.40	1,072.47	1,115.37	1,137.68	1.5 %
Sales change	26.7 %	14.9 %	10.7 %	10.0 %	10.0 %	9.5 %	8.5 %	8.0 %	7.0 %	6.0 %	5.0 %	4.0 %	2.0 %	
EBIT	15.82	39.24	61.21	76.56	105.28	138.33	175.11	216.13	250.53	285.99	300.29	312.30	318.55	1.5 %
EBIT-margin	3.5 %	7.5 %	10.6 %	12.0 %	15.0 %	18.0 %	21.0 %	24.0 %	26.0 %	28.0 %	28.0 %	28.0 %	28.0 %	
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	12.31	30.53	47.62	59.72	82.12	107.90	136.58	168.58	195.42	223.07	234.23	243.60	248.47	
Depreciation	27.26	32.14	35.30	35.09	35.09	34.58	33.35	36.02	38.54	40.86	42.90	44.61	45.51	1.5 %
in % of Sales	6.0 %	6.1 %	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	0.14	0.06	0.07	0.07	0.07	0.06	0.06	0.05	0.04	0.02	1.5 %
Change in Liquidity from														
- Working Capital	8.21	4.70	4.00	6.15	4.79	5.00	4.90	5.00	4.73	4.34	3.83	3.22	1.67	1.5 %
- Capex	32.94	32.94	32.94	38.28	42.11	38.43	33.35	36.02	38.54	40.86	42.90	44.61	45.51	
Capex in % of Sales	7.2 %	6.3 %	5.7 %	6.0 %	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	1.5 %
Free Cash Flow (WACC Model)	-1.58	25.03	45.99	50.52	70.38	99.12	131.75	163.65	190.75	218.80	230.45	240.42	246.82	
PV of FCF	-1.56	22.65	38.18	38.49	49.21	63.61	77.60	88.45	94.62	99.60	96.28	92.18	86.85	1,183
share of PVs	2.92 %			38.78 %										58.30 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	4.00 %	Financial Strength	1.10
Cost of debt (after tax)	2.3 %	Liquidity (share)	1.20
Market return	8.25 %	Cyclicality	1.30
Risk free rate	2.75 %	Transparency	1.10
		Others	1.20
WACC	8.96 %	Beta	1.18

Valuation (m)

Present values 2036e	846		
Terminal Value	1,183		
Financial liabilities	184		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	2		
Market val. of investments	0		
Liquidity	97	No. of shares (m)	6.7
Equity Value	1,940	Value per share (EUR)	290.22

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
1.37	10.0 %	232.82	236.40	240.18	244.19	248.44	252.96	257.77	1.37	10.0 %	226.61	232.47	238.33	244.19	250.05	255.91	261.77
1.27	9.5 %	252.16	256.40	260.89	265.67	270.75	276.18	281.98	1.27	9.5 %	246.89	253.15	259.41	265.67	271.93	278.19	284.45
1.23	9.2 %	262.76	267.38	272.29	277.52	283.10	289.06	295.46	1.23	9.2 %	258.08	264.56	271.04	277.52	284.00	290.48	296.97
1.18	9.0 %	274.05	279.10	284.48	290.22	296.35	302.92	309.99	1.18	9.0 %	270.06	276.78	283.50	290.22	296.93	303.65	310.37
1.13	8.7 %	286.11	291.63	297.53	303.84	310.60	317.87	325.69	1.13	8.7 %	282.93	289.90	296.87	303.84	310.81	317.78	324.75
1.09	8.5 %	298.99	305.06	311.55	318.50	325.97	334.02	342.71	1.09	8.5 %	296.77	304.01	311.26	318.50	325.74	332.98	340.22
0.99	8.0 %	327.62	334.98	342.88	351.39	360.59	370.56	381.40	0.99	8.0 %	327.84	335.69	343.54	351.39	359.24	367.09	374.94

- 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	2020	2021	2022	2023	2024e	2025e	2026e
Price / Book	11.4 x	12.6 x	5.5 x	2.8 x	3.5 x	3.2 x	2.9 x
Book value per share ex intangibles	-13.76	-11.38	-12.06	-1.87	-1.78	1.44	7.47
EV / Sales	6.9 x	7.5 x	3.6 x	2.9 x	2.9 x	2.5 x	2.2 x
EV / EBITDA	41.7 x	43.1 x	28.6 x	20.5 x	30.6 x	18.2 x	13.0 x
EV / EBIT	73.5 x	69.8 x	66.8 x	79.0 x	83.4 x	33.0 x	20.4 x
EV / EBIT adj.*	73.5 x	69.8 x	66.8 x	79.0 x	83.4 x	33.0 x	20.4 x
P / FCF	252.7 x	116.8 x	577.0 x	40.9 x	n.a.	52.7 x	27.7 x
P / E	92.0 x	105.3 x	79.9 x	47.9 x	115.6 x	42.6 x	26.8 x
P / E adj.*	92.0 x	105.3 x	79.9 x	47.9 x	115.6 x	42.6 x	26.8 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	2.2 %	1.9 %	3.3 %	5.7 %	3.0 %	4.9 %	6.7 %

*Adjustments made for: -

Consolidated profit & loss

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Sales	387.73	446.35	455.45	359.89	456.13	523.97	580.04
Change Sales yoy	15.0 %	15.1 %	2.0 %	-21.0 %	26.7 %	14.9 %	10.7 %
Increase / decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Own work capitalised	20.78	23.62	23.99	23.16	24.63	28.29	31.32
Total Sales	408.51	469.97	479.44	383.05	480.77	552.26	611.36
Material expenses	177.20	196.86	194.47	151.72	218.18	240.20	257.16
Gross profit	231.31	273.10	284.97	231.33	262.58	312.06	354.19
<i>Gross profit margin</i>	<i>59.7 %</i>	<i>61.2 %</i>	<i>62.6 %</i>	<i>64.3 %</i>	<i>57.6 %</i>	<i>59.6 %</i>	<i>61.1 %</i>
Personnel expenses	133.88	155.46	176.45	159.57	171.90	189.25	202.61
Other operating income	6.61	5.64	8.99	28.10	5.29	6.79	7.27
Other operating expenses	40.48	46.06	59.46	48.68	52.89	58.23	62.34
Unfrequent items	0.28	-0.12	-0.34	0.00	0.00	0.00	0.00
EBITDA	63.85	77.10	57.71	51.18	43.08	71.38	96.51
<i>Margin</i>	<i>16.5 %</i>	<i>17.3 %</i>	<i>12.7 %</i>	<i>14.2 %</i>	<i>9.4 %</i>	<i>13.6 %</i>	<i>16.6 %</i>
Depreciation of fixed assets	14.70	13.49	13.46	12.88	12.27	14.46	15.88
EBITA	49.15	63.61	44.26	38.30	30.81	56.92	80.63
Amortisation of intangible assets	12.92	15.93	19.58	25.01	14.99	17.68	19.41
Goodwill amortisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	36.24	47.68	24.68	13.30	15.82	39.24	61.21
<i>Margin</i>	<i>9.3 %</i>	<i>10.7 %</i>	<i>5.4 %</i>	<i>3.7 %</i>	<i>3.5 %</i>	<i>7.5 %</i>	<i>10.6 %</i>
EBIT adj.	36.24	47.68	24.68	13.30	15.82	39.24	61.21
Interest income	0.23	0.16	0.22	1.76	0.80	0.80	0.80
Interest expenses	3.07	3.59	3.28	3.03	3.00	3.00	3.00
Other financial income (loss)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBT	33.40	44.25	21.61	12.03	13.62	37.04	59.01
<i>Margin</i>	<i>8.6 %</i>	<i>9.9 %</i>	<i>4.7 %</i>	<i>3.3 %</i>	<i>3.0 %</i>	<i>7.1 %</i>	<i>10.2 %</i>
Total taxes	5.54	13.68	2.94	-8.46	3.02	8.22	13.10
Net income from continuing operations	27.86	30.58	18.67	20.49	10.60	28.82	45.91
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	27.86	30.58	18.67	20.49	10.60	28.82	45.91
Minority interest	0.59	0.41	-0.02	0.36	0.00	0.00	0.00
Net income	27.27	30.16	18.69	20.14	10.60	28.82	45.91
<i>Margin</i>	<i>7.0 %</i>	<i>6.8 %</i>	<i>4.1 %</i>	<i>5.6 %</i>	<i>2.3 %</i>	<i>5.5 %</i>	<i>7.9 %</i>
Number of shares, average	6.25	6.25	6.30	6.68	6.68	6.68	6.68
EPS	4.36	4.83	2.96	3.01	1.59	4.31	6.87
EPS adj.	4.36	4.83	2.96	3.01	1.59	4.31	6.87

*Adjustments made for:

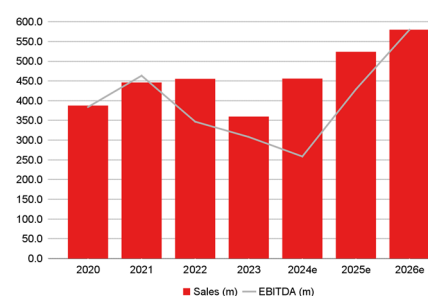
Guidance: 2024: Revenue of at least EUR 400m; EBIT between EUR 10m and 20m

Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	89.0 %	88.0 %	92.5 %	92.2 %	96.0 %	91.8 %	88.8 %
Operating Leverage	0.7 x	2.1 x	-23.6 x	2.2 x	0.7 x	10.0 x	5.2 x
EBITDA / Interest expenses	20.8 x	21.5 x	17.6 x	16.9 x	14.4 x	23.8 x	32.2 x
Tax rate (EBT)	16.6 %	30.9 %	13.6 %	-70.3 %	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.

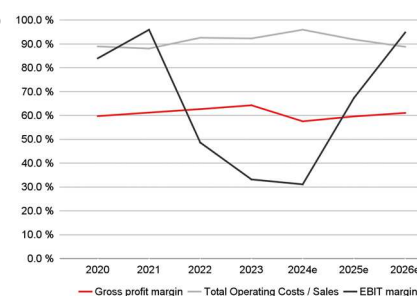
Sales, EBITDA

in EUR m

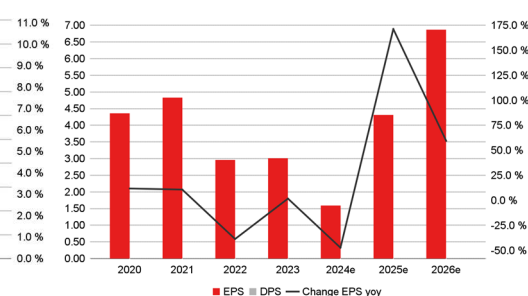


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

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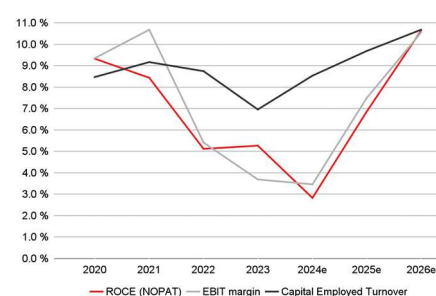
Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Assets							
Goodwill and other intangible assets	306.42	322.89	347.13	351.09	361.10	368.43	374.01
thereof other intangible assets	24.06	27.74	41.51	25.31	35.32	42.65	48.23
thereof Goodwill	221.96	222.41	222.41	229.08	229.08	229.08	229.08
Property, plant and equipment	97.66	101.89	95.58	67.27	62.94	56.42	48.47
Financial assets	0.40	0.78	0.96	1.21	1.21	1.21	1.21
Other long-term assets	28.96	28.30	21.41	27.68	27.68	27.68	27.68
Fixed assets	433.44	453.86	465.08	447.26	452.93	453.73	451.37
Inventories	1.51	1.50	1.07	0.94	1.00	1.00	1.00
Accounts receivable	75.20	83.03	75.12	68.54	75.00	86.10	95.30
Liquid assets	33.51	48.92	29.95	96.66	81.37	92.69	124.96
Other short-term assets	8.39	8.45	12.40	12.38	12.38	12.38	12.38
Current assets	118.61	141.91	118.53	178.52	169.75	192.17	233.64
Total Assets	552.00	595.80	583.60	625.80	622.70	645.90	685.00
Liabilities and shareholders' equity							
Subscribed capital	6.49	6.49	6.49	6.87	6.87	6.87	6.87
Capital reserve	65.77	66.93	67.56	114.54	114.54	114.54	114.54
Retained earnings	148.38	178.56	197.24	217.38	227.98	256.80	302.71
Other equity components	-0.19	-0.19	-0.19	-0.18	-0.18	-0.18	-0.18
Shareholders' equity	220.46	251.78	271.11	338.60	349.20	378.02	423.93
Minority interest	0.94	1.65	1.63	2.04	2.04	2.04	2.04
Total equity	221.39	253.43	272.74	340.64	351.24	380.06	425.97
Provisions	0.74	0.62	0.58	0.50	0.50	0.50	0.50
thereof provisions for pensions and similar obligations	0.74	0.62	0.58	0.50	0.50	0.50	0.50
Financial liabilities (total)	189.66	197.41	187.66	183.57	171.57	159.57	147.57
Short-term financial liabilities	14.02	16.11	16.92	20.75	20.75	20.75	20.75
Accounts payable	46.94	49.66	42.91	44.69	43.00	49.40	54.60
Other liabilities	93.31	94.65	79.73	56.37	56.37	56.37	56.37
Liabilities	330.66	342.34	310.88	285.13	271.44	265.84	259.04
Total liabilities and shareholders' equity	552.00	595.80	583.60	625.80	622.70	645.90	685.00

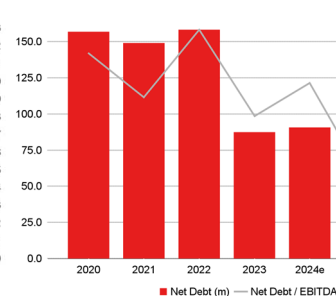
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Efficiency of Capital Employment							
Operating Assets Turnover	3.0 x	3.3 x	3.5 x	3.9 x	4.8 x	5.6 x	6.4 x
Capital Employed Turnover	1.0 x	1.1 x	1.1 x	0.8 x	1.0 x	1.2 x	1.3 x
ROA	6.3 %	6.6 %	4.0 %	4.5 %	2.3 %	6.4 %	10.2 %
Return on Capital							
ROCE (NOPAT)	9.3 %	8.4 %	5.1 %	5.3 %	2.8 %	6.9 %	10.6 %
ROE	13.7 %	12.8 %	7.1 %	6.6 %	3.1 %	7.9 %	11.5 %
Adj. ROE	13.7 %	12.8 %	7.1 %	6.6 %	3.1 %	7.9 %	11.5 %
Balance sheet quality							
Net Debt	156.89	149.11	158.30	87.41	90.70	67.38	23.11
Net Financial Debt	156.15	148.49	157.72	86.91	90.21	66.89	22.61
Net Gearing	70.9 %	58.8 %	58.0 %	25.7 %	25.8 %	17.7 %	5.4 %
Net Fin. Debt / EBITDA	244.6 %	192.6 %	273.3 %	169.8 %	209.4 %	93.7 %	23.4 %
Book Value / Share	35.3	40.3	43.0	50.7	52.2	56.6	63.4
Book value per share ex intangibles	-13.8	-11.4	-12.1	-1.9	-1.8	1.4	7.5

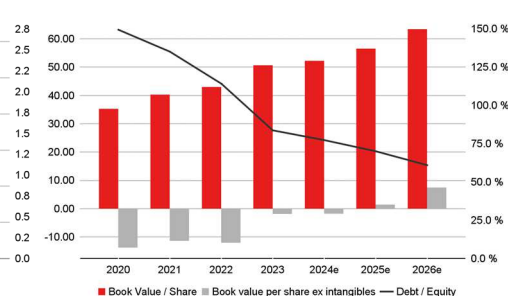
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

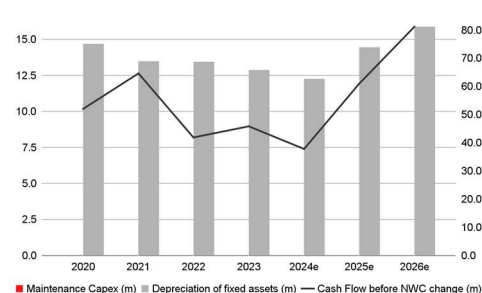
In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	27.86	30.58	18.67	20.49	10.60	28.82	45.91
Depreciation of fixed assets	14.70	13.49	13.46	12.88	12.27	14.46	15.88
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	12.92	15.93	19.58	25.01	14.99	17.68	19.41
Increase/decrease in long-term provisions	-0.18	-0.12	-0.04	-0.08	0.00	0.00	0.00
Other non-cash income and expenses	-3.25	4.70	-9.83	-12.40	0.00	0.00	0.00
Cash Flow before NWC change	52.04	64.57	41.84	45.90	37.86	60.96	81.21
Increase / decrease in inventory	-0.42	0.01	0.05	0.13	-0.06	0.00	0.00
Increase / decrease in accounts receivable	-12.13	-7.83	11.31	6.58	-6.46	-11.10	-9.20
Increase / decrease in accounts payable	7.36	2.72	-14.64	1.78	-1.69	6.40	5.20
Increase / decrease in other working capital positions	-0.30	4.88	0.00	-0.90	0.00	0.00	0.00
Increase / decrease in working capital (total)	-5.49	-0.22	-3.28	7.59	-8.21	-4.70	-4.00
Net cash provided by operating activities [1]	46.55	64.35	38.56	53.49	29.64	56.26	77.21
Investments in intangible assets	-27.10	-30.02	-33.36	-22.25	-25.00	-25.00	-25.00
Investments in property, plant and equipment	-77.36	-17.81	-7.94	-7.94	-7.94	-7.94	-7.94
Payments for acquisitions	-22.90	-7.17	-7.91	-1.17	0.00	0.00	0.00
Financial investments	0.02	0.92	0.23	0.00	0.00	0.00	0.00
Income from asset disposals	0.05	0.53	1.64	-0.08	0.00	0.00	0.00
Net cash provided by investing activities [2]	-59.51	-44.71	-42.48	-31.17	-32.94	-32.94	-32.94
Change in financial liabilities	7.04	-4.23	-15.06	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	14.54	0.00	0.00	50.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	-0.93	0.00	0.00	0.00
Net cash provided by financing activities [3]	21.57	-4.23	-15.06	61.07	-12.00	-12.00	-12.00
Change in liquid funds [1]+[2]+[3]	8.62	15.41	-18.98	83.39	-15.29	11.32	32.27
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	33.51	48.92	29.95	113.33	81.37	92.69	124.96

Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Cash Flow							
FCF	9.92	27.20	2.58	23.56	-3.29	23.32	44.27
Free Cash Flow / Sales	2.6 %	6.1 %	0.6 %	6.5 %	-0.7 %	4.5 %	7.6 %
Free Cash Flow Potential	58.31	63.42	54.77	59.65	40.06	63.16	83.41
Free Cash Flow / Net Profit	36.4 %	90.2 %	13.8 %	117.0 %	-31.1 %	80.9 %	96.4 %
Interest Received / Avg. Cash	0.8 %	0.4 %	0.6 %	2.8 %	0.9 %	0.9 %	0.7 %
Interest Paid / Avg. Debt	2.0 %	1.9 %	1.7 %	1.6 %	1.7 %	1.8 %	2.0 %
Management of Funds							
Investment ratio	26.9 %	10.7 %	9.1 %	8.4 %	7.2 %	6.3 %	5.7 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	378.4 %	162.5 %	125.0 %	79.7 %	120.8 %	102.5 %	93.3 %
Avg. Working Capital / Sales	7.0 %	7.2 %	7.5 %	8.1 %	6.3 %	6.7 %	6.8 %
Trade Debtors / Trade Creditors	160.2 %	167.2 %	175.1 %	153.4 %	174.4 %	174.3 %	174.5 %
Inventory Turnover	117.4 x	131.4 x	182.6 x	162.3 x	218.2 x	240.2 x	257.2 x
Receivables collection period (days)	71	68	60	70	60	60	60
Payables payment period (days)	97	92	81	108	72	75	77
Cash conversion cycle (Days)	-23	-21	-18	-36	-10	-14	-16

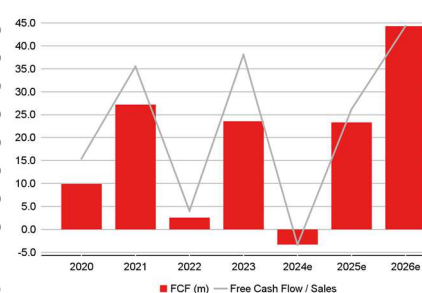
CAPEX and Cash Flow

in EUR m



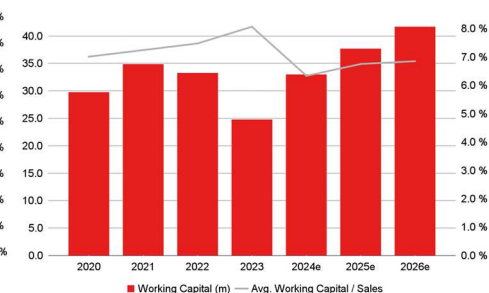
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
HYPOPORT	5	https://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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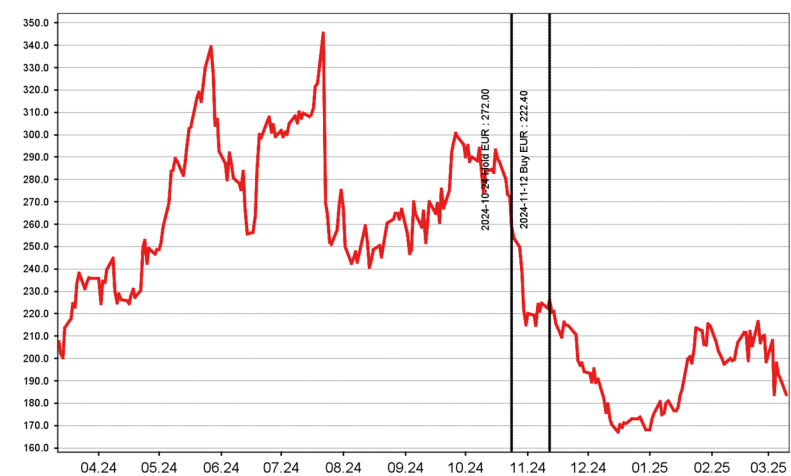
Rating	Number of stocks	% of Universe
Buy	146	72
Hold	42	21
Sell	8	4
Rating suspended	6	3
Total	202	100

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	40	77
Hold	8	15
Sell	1	2
Rating suspended	3	6
Total	52	100

PRICE AND RATING HISTORY HYPOPORT AS OF 11.03.2025



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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