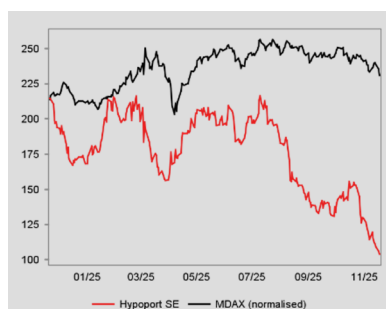


|   |  |   |  |
|---|--|---|--|
| <b>Buy</b><br><b>EUR 291.00</b><br><br>Price <b>EUR 104.00</b><br>Upside <b>179.8 %</b> | <b>Value Indicators:</b> EUR<br>DCF: 291.03  | <b>Warburg Risk Score:</b> <b>3.5</b><br>Balance Sheet Score: 4.0<br>Market Liquidity Score: 3.0  | <b>Description:</b><br>Technology-based financial services provider  |
|   | <b>Market Snapshot:</b> EUR m<br>Market cap: 695.10<br>No. of shares (m): 6.68<br>EV: 770.40<br>Freefloat MC: 403.16<br>Ø Trad. Vol. (30d): 2.83 m | <b>Shareholders:</b><br>Freefloat 58.00 %<br>Revenia (Ronald Slabke) 32.40 %<br>Management & Employees 7.00 %<br>Treasury shares 2.60 % | <b>Key Figures (WRe):</b> 2025e<br>Beta: 1.2<br>Price / Book: 1.8 x<br>Equity Ratio: 57 %<br>Net Fin. Debt / EBITDA: 1.1 x<br>Net Debt / EBITDA: 1.1 x |

## Share buyback initiated after strong sell-off

Yesterday evening (18.11.2025) Hypoport's management with the approval of the supervisory board resolved to launch a share buyback programme with a volume of up to EUR ~10m. Based on the Xetra closing share price on 17.11.2025 of EUR 106.2 the volume of EUR ~10m corresponds to approximately 94,161 shares. The share buyback programme is scheduled to commence in November 2025 and to be completed by the end of January 2026. The programme is based on the authorisation granted by the AGM held on June 2024. The repurchased shares are intended for share-based employee compensation.

**Our view:** We remain bullish on Hypoport's equity, especially after the strong sell-off since August 2025. Implied EV/EBIT t+1 has not been at current levels in the past years and in the last conference call, CEO R. Slabke mentioned a target of record EBIT levels FY 26e without issuing precise guidance. Therefore, it seems to be good timing to repurchase HYQ shares in the market. In addition to the 2.6% of treasury shares HYQ already owns, the share buyback programme when completed for the full amount of EUR ~10m and at similar share price levels of EUR 106.2 is expected to increase treasury shares to ~4%. Adding management and employee holdings as well as CEO R.Slabke's shareholdings to the treasury shares, total insider and treasury shareholding amounts to 43.4%. In our view, this represents a very high degree of aligned interest and is a clear positive. We feel comfortable with our EBIT estimates of EUR 58.8m for the next year and confirm our Buy rating.

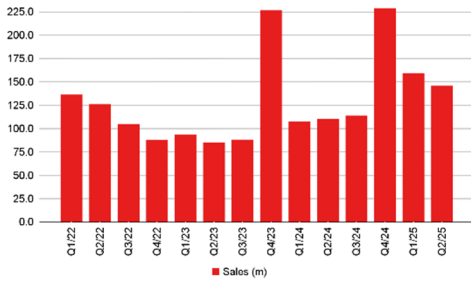


| Rel. Performance vs MDAX: |         |
|---------------------------|---------|
| 1 month:                  | -27.7 % |
| 6 months:                 | -43.0 % |
| Year to date:             | -47.3 % |
| Trailing 12 months:       | -58.9 % |

| Company events: |  |
|-----------------|--|
|                 |  |

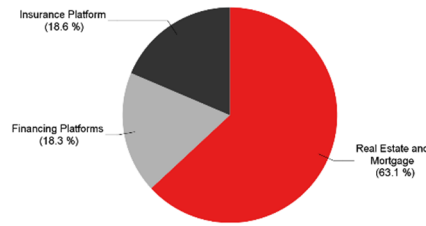
| FY End: 31.12.<br>in EUR m | CAGR<br>(24-27e)   | 2021    | 2022   | 2023   | 2024    | 2025e  | 2026e  | 2027e  |
|----------------------------|--|---------|--------|--------|---------|--------|--------|--------|
| <b>Sales</b>               | 9.7 %  | 446.35  | 455.45 | 493.89 | 560.68  | 607.55 | 668.08 | 739.23 |
| Change Sales yoy           |  | 15.1 %  | 2.0 %  | 8.4 %  | 13.5 %  | 8.4 %  | 10.0 % | 10.6 % |
| Gross profit margin        |  | 61.2 %  | 62.6 % | 47.0 % | 47.1 %  | 48.8 % | 51.3 % | 53.2 % |
| <b>EBITDA</b>              | 27.3 %   | 77.10   | 57.71  | 52.14  | 54.39   | 70.04  | 92.72  | 112.14 |
| Margin                     |  | 17.3 %  | 12.7 % | 10.6 % | 9.7 %   | 11.5 % | 13.9 % | 15.2 % |
| <b>EBIT</b>                | 64.2 %   | 47.68   | 24.68  | 14.26  | 17.90   | 35.65  | 59.79  | 79.25  |
| Margin                     |  | 10.7 %  | 5.4 %  | 2.9 %  | 3.2 %   | 5.9 %  | 8.9 %  | 10.7 % |
| <b>Net income</b>          | 69.1 %   | 30.16   | 18.69  | 20.47  | 12.41   | 26.03  | 44.80  | 59.94  |
| <b>EPS</b>                 | 69.0 %   | 4.83    | 2.96   | 3.06   | 1.86    | 3.89   | 6.70   | 8.97   |
| <b>EPS adj.</b>            | 69.0 %   | 4.83    | 2.96   | 3.06   | 1.86    | 3.89   | 6.70   | 8.97   |
| <b>DPS</b>                 | -  | 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.   |
| <b>FCFPS</b>               |  | 4.35    | 0.41   | 3.20   | 1.74    | 3.47   | 6.07   | 8.21   |
| <b>FCF / Market cap</b>    |  | 0.9 %   | 0.2 %  | 2.2 %  | 0.7 %   | 3.3 %  | 5.8 %  | 7.9 %  |
| <b>EV / Sales</b>          |  | 7.5 x   | 3.6 x  | 2.1 x  | 3.0 x   | 1.3 x  | 1.1 x  | 0.9 x  |
| <b>EV / EBITDA</b>         |  | 43.1 x  | 28.6 x | 20.2 x | 31.4 x  | 11.0 x | 7.9 x  | 6.0 x  |
| <b>EV / EBIT</b>           |  | 69.8 x  | 66.8 x | 73.7 x | 95.3 x  | 21.6 x | 12.2 x | 8.5 x  |
| <b>P / E</b>               |  | 105.3 x | 79.9 x | 47.1 x | 129.3 x | 26.7 x | 15.5 x | 11.6 x |
| <b>P / E adj.</b>          |  | 105.3 x | 79.9 x | 47.1 x | 129.3 x | 26.7 x | 15.5 x | 11.6 x |
| <b>FCF Potential Yield</b> |  | 1.9 %   | 3.3 %  | 5.7 %  | 3.0 %   | 8.1 %  | 11.0 % | 14.1 % |
| <b>Net Debt</b>            |  | 149.11  | 158.30 | 87.41  | 98.47   | 75.30  | 34.69  | -20.21 |
| <b>ROCE (NOPAT)</b>        |  | 8.4 %   | 5.1 %  | 5.4 %  | 3.3 %   | 6.1 %  | 10.1 % | 13.3 % |
| <b>Guidance:</b>           | 2025: Revenue of at least EUR 600m; EBIT between EUR 30m and 36m |         |        |        |         |        |        |        |

Sales development in EUR m



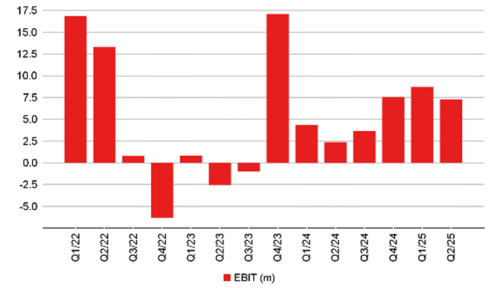
Source: Warburg Research

Sales by Segments 2023; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

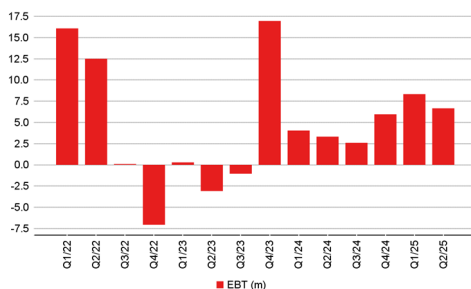
Company Background

- 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

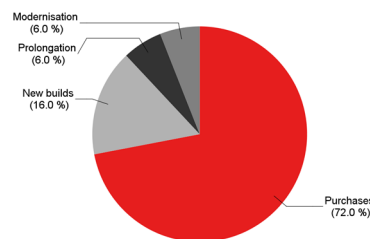
- The online B2B marketplace for property financing (EUROPACE) is the largest of its kind in Germany
- As the number of affiliated suppliers is decisive for marketplaces of this type, this forms a central competitive advantage and a considerable market entry barrier for third parties.
- The Dr. Klein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



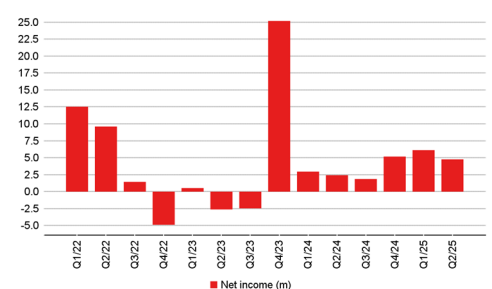
Source: Warburg Research

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 |
|-----------------------------|--------------------------|--------|--------|---------------------|--------|--------|----------|----------|----------|----------|----------|----------|----------|-------------|
|                             | 2025e                    | 2026e  | 2027e  | 2028e               | 2029e  | 2030e  | 2031e    | 2032e    | 2033e    | 2034e    | 2035e    | 2036e    | 2037e    |             |
| Sales                       | 607.55                   | 668.08 | 739.23 | 813.15              | 890.40 | 966.08 | 1,043.37 | 1,116.40 | 1,183.39 | 1,242.56 | 1,292.26 | 1,331.03 | 1,357.65 |             |
| Sales change                | 8.4 %                    | 10.0 % | 10.6 % | 10.0 %              | 9.5 %  | 8.5 %  | 8.0 %    | 7.0 %    | 6.0 %    | 5.0 %    | 4.0 %    | 3.0 %    | 2.0 %    | 1.5 %       |
| EBIT                        | 35.65                    | 59.79  | 79.25  | 97.58               | 133.56 | 173.89 | 219.11   | 267.94   | 284.01   | 298.21   | 310.14   | 319.45   | 325.84   |             |
| EBIT-margin                 | 5.9 %                    | 8.9 %  | 10.7 % | 12.0 %              | 15.0 % | 18.0 % | 21.0 %   | 24.0 %   | 24.0 %   | 24.0 %   | 24.0 %   | 24.0 %   | 24.0 %   |             |
| 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                       | 27.74                    | 46.51  | 61.66  | 76.11               | 104.18 | 135.64 | 170.90   | 208.99   | 221.53   | 232.61   | 241.91   | 249.17   | 254.15   |             |
| Depreciation                | 34.38                    | 32.94  | 32.89  | 44.72               | 44.52  | 43.47  | 41.73    | 44.66    | 47.34    | 49.70    | 51.69    | 53.24    | 54.31    |             |
| in % of Sales               | 5.7 %                    | 4.9 %  | 4.4 %  | 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   | 0.81                | 0.08   | 0.08   | 0.08     | 0.07     | 0.07     | 0.06     | 0.05     | 0.04     | 0.03     |             |
| Change in Liquidity from    |                          |        |        |                     |        |        |          |          |          |          |          |          |          |             |
| - Working Capital           | 4.30                     | 4.20   | 5.00   | 8.09                | 5.79   | 5.68   | 5.80     | 5.48     | 5.02     | 4.44     | 3.73     | 2.91     | 2.00     |             |
| - Capex                     | 32.94                    | 32.94  | 32.94  | 48.79               | 53.42  | 48.30  | 41.73    | 44.66    | 47.34    | 49.70    | 51.69    | 53.24    | 54.31    |             |
| Capex in % of Sales         | 5.4 %                    | 4.9 %  | 4.5 %  | 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     |             |
| Free Cash Flow (WACC Model) | 24.89                    | 42.31  | 56.61  | 64.77               | 89.56  | 125.21 | 165.18   | 203.59   | 216.57   | 228.23   | 238.23   | 246.30   | 252.18   | 256         |
| PV of FCF                   | 23.47                    | 36.56  | 44.80  | 46.95               | 59.46  | 76.15  | 92.03    | 103.89   | 101.24   | 97.72    | 93.44    | 88.49    | 82.99    | 1,100       |
| share of PVs                | 5.12 %                   |        |        | 41.14 %             |        |        |          |          |          |          |          |          |          | 53.74 %     |

### Model parameter

|                          |               |                     |             |
|--------------------------|---------------|---------------------|-------------|
| Derivation of WACC:      |               | Derivation of Beta: |             |
| Debt ratio               | 1.00 %        | 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        |
| <b>WACC</b>              | <b>9.17 %</b> | <b>Beta</b>         | <b>1.18</b> |

### Valuation (m)

|                            |              |                              |               |
|----------------------------|--------------|------------------------------|---------------|
| Present values 2037e       | 947          |                              |               |
| Terminal Value             | 1,100        |                              |               |
| Financial liabilities      | 185          |                              |               |
| Pension liabilities        | 0            |                              |               |
| Hybrid capital             | 0            |                              |               |
| Minority interest          | 4            |                              |               |
| Market val. of investments | 0            |                              |               |
| Liquidity                  | 86           | No. of shares (m)            | 6.7           |
| <b>Equity Value</b>        | <b>1,945</b> | <b>Value per share (EUR)</b> | <b>291.03</b> |

### 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 |
| 1.36 | 10.2 % | 236.16          | 239.42 | 242.86 | 246.49 | 250.34 | 254.43 | 258.78 | 1.36 | 10.2 % | 226.50            | 233.16  | 239.83  | 246.49  | 253.16  | 259.82  | 266.49  |
| 1.27 | 9.7 %  | 255.06          | 258.91 | 262.99 | 267.32 | 271.93 | 276.83 | 282.06 | 1.27 | 9.7 %  | 245.97            | 253.09  | 260.20  | 267.32  | 274.44  | 281.56  | 288.68  |
| 1.23 | 9.4 %  | 265.39          | 269.59 | 274.05 | 278.78 | 283.83 | 289.22 | 294.98 | 1.23 | 9.4 %  | 256.68            | 264.05  | 271.42  | 278.78  | 286.15  | 293.52  | 300.88  |
| 1.18 | 9.2 %  | 276.37          | 280.96 | 285.84 | 291.03 | 296.58 | 302.51 | 308.87 | 1.18 | 9.2 %  | 268.14            | 275.77  | 283.40  | 291.03  | 298.67  | 306.30  | 313.93  |
| 1.13 | 8.9 %  | 288.08          | 293.10 | 298.45 | 304.15 | 310.26 | 316.81 | 323.85 | 1.13 | 8.9 %  | 280.41            | 288.32  | 296.24  | 304.15  | 312.07  | 319.98  | 327.90  |
| 1.09 | 8.7 %  | 300.57          | 306.07 | 311.95 | 318.24 | 324.98 | 332.23 | 340.04 | 1.09 | 8.7 %  | 293.58            | 301.80  | 310.02  | 318.24  | 326.46  | 334.67  | 342.89  |
| 1.00 | 8.2 %  | 328.23          | 334.90 | 342.04 | 349.73 | 358.01 | 366.96 | 376.67 | 1.00 | 8.2 %  | 323.04            | 331.93  | 340.83  | 349.73  | 358.62  | 367.52  | 376.41  |

- 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

|                                     | 2021    | 2022    | 2023   | 2024    | 2025e  | 2026e  | 2027e  |
|-------------------------------------|---------|---------|--------|---------|--------|--------|--------|
| Price / Book                        | 12.6 x  | 5.5 x   | 2.8 x  | 4.5 x   | 1.8 x  | 1.6 x  | 1.4 x  |
| Book value per share ex intangibles | -11.38  | -12.06  | -1.72  | -0.03   | 2.95   | 8.62   | 16.56  |
| EV / Sales                          | 7.5 x   | 3.6 x   | 2.1 x  | 3.0 x   | 1.3 x  | 1.1 x  | 0.9 x  |
| EV / EBITDA                         | 43.1 x  | 28.6 x  | 20.2 x | 31.4 x  | 11.0 x | 7.9 x  | 6.0 x  |
| EV / EBIT                           | 69.8 x  | 66.8 x  | 73.7 x | 95.3 x  | 21.6 x | 12.2 x | 8.5 x  |
| EV / EBIT adj.*                     | 69.8 x  | 66.8 x  | 73.7 x | 95.3 x  | 21.6 x | 12.2 x | 8.5 x  |
| P / FCF                             | 116.8 x | 577.0 x | 45.1 x | 138.4 x | 30.0 x | 17.1 x | 12.7 x |
| P / E                               | 105.3 x | 79.9 x  | 47.1 x | 129.3 x | 26.7 x | 15.5 x | 11.6 x |
| P / E adj.*                         | 105.3 x | 79.9 x  | 47.1 x | 129.3 x | 26.7 x | 15.5 x | 11.6 x |
| Dividend Yield                      | n.a.    | n.a.    | n.a.   | n.a.    | n.a.   | n.a.   | n.a.   |
| FCF Potential Yield (on market EV)  | 1.9 %   | 3.3 %   | 5.7 %  | 3.0 %   | 8.1 %  | 11.0 % | 14.1 % |

\*Adjustments made for: -

## Consolidated profit & loss

| In EUR m   | 2021          | 2022          | 2023          | 2024          | 2025e         | 2026e         | 2027e         |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Sales</b>                                     | <b>446.35</b> | <b>455.45</b> | <b>493.89</b> | <b>560.68</b> | <b>607.55</b> | <b>668.08</b> | <b>739.23</b> |
| Change Sales yoy                                 | 15.1 %        | 2.0 %         | 8.4 %         | 13.5 %        | 8.4 %         | 10.0 %        | 10.6 %        |
| Increase / decrease in inventory                 | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Own work capitalised                             | 23.62         | 23.99         | 23.16         | 22.39         | 20.66         | 21.38         | 23.66         |
| <b>Total Sales</b>                               | <b>469.97</b> | <b>479.44</b> | <b>517.05</b> | <b>583.07</b> | <b>628.21</b> | <b>689.46</b> | <b>762.88</b> |
| Material expenses                                | 196.86        | 194.47        | 284.76        | 319.23        | 331.70        | 346.73        | 369.59        |
| <b>Gross profit</b>                              | <b>273.10</b> | <b>284.97</b> | <b>232.29</b> | <b>263.84</b> | <b>296.51</b> | <b>342.73</b> | <b>393.29</b> |
| <i>Gross profit margin</i>                       | <i>61.2 %</i> | <i>62.6 %</i> | <i>47.0 %</i> | <i>47.1 %</i> | <i>48.8 %</i> | <i>51.3 %</i> | <i>53.2 %</i> |
| Personnel expenses                               | 155.46        | 176.45        | 159.57        | 171.69        | 183.01        | 200.74        | 230.99        |
| Other operating income                           | 5.64          | 8.99          | 28.10         | 8.59          | 8.01          | 8.52          | 9.24          |
| Other operating expenses                         | 46.06         | 59.46         | 48.68         | 46.35         | 51.47         | 57.79         | 59.40         |
| Unfrequent items                                 | -0.12         | -0.34         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| <b>EBITDA</b>                                    | <b>77.10</b>  | <b>57.71</b>  | <b>52.14</b>  | <b>54.39</b>  | <b>70.04</b>  | <b>92.72</b>  | <b>112.14</b> |
| <i>Margin</i>                                    | <i>17.3 %</i> | <i>12.7 %</i> | <i>10.6 %</i> | <i>9.7 %</i>  | <i>11.5 %</i> | <i>13.9 %</i> | <i>15.2 %</i> |
| Depreciation of fixed assets                     | 13.49         | 13.46         | 12.88         | 12.64         | 15.47         | 14.82         | 14.80         |
| <b>EBITA</b>                                     | <b>63.61</b>  | <b>44.26</b>  | <b>39.26</b>  | <b>41.75</b>  | <b>54.56</b>  | <b>77.90</b>  | <b>97.34</b>  |
| Amortisation of intangible assets                | 15.93         | 19.58         | 25.01         | 23.84         | 18.91         | 18.11         | 18.09         |
| Goodwill amortisation                            | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| <b>EBIT</b>                                      | <b>47.68</b>  | <b>24.68</b>  | <b>14.26</b>  | <b>17.90</b>  | <b>35.65</b>  | <b>59.79</b>  | <b>79.25</b>  |
| <i>Margin</i>                                    | <i>10.7 %</i> | <i>5.4 %</i>  | <i>2.9 %</i>  | <i>3.2 %</i>  | <i>5.9 %</i>  | <i>8.9 %</i>  | <i>10.7 %</i> |
| <b>EBIT adj.</b>                                 | <b>47.68</b>  | <b>24.68</b>  | <b>14.26</b>  | <b>17.90</b>  | <b>35.65</b>  | <b>59.79</b>  | <b>79.25</b>  |
| Interest income                                  | 0.16          | 0.22          | 1.76          | 2.26          | 0.80          | 0.80          | 0.80          |
| Interest expenses                                | 3.59          | 3.28          | 3.03          | 4.25          | 3.00          | 3.00          | 3.00          |
| Other financial income (loss)                    | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| <b>EBT</b>                                       | <b>44.25</b>  | <b>21.61</b>  | <b>12.99</b>  | <b>15.92</b>  | <b>33.45</b>  | <b>57.59</b>  | <b>77.05</b>  |
| <i>Margin</i>                                    | <i>9.9 %</i>  | <i>4.7 %</i>  | <i>2.6 %</i>  | <i>2.8 %</i>  | <i>5.5 %</i>  | <i>8.6 %</i>  | <i>10.4 %</i> |
| Total taxes                                      | 13.68         | 2.94          | -8.18         | 2.81          | 7.43          | 12.78         | 17.10         |
| <b>Net income from continuing operations</b>     | <b>30.58</b>  | <b>18.67</b>  | <b>21.16</b>  | <b>13.11</b>  | <b>26.03</b>  | <b>44.80</b>  | <b>59.94</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>30.58</b>  | <b>18.67</b>  | <b>21.16</b>  | <b>13.11</b>  | <b>26.03</b>  | <b>44.80</b>  | <b>59.94</b>  |
| Minority interest                                | 0.41          | -0.02         | 0.69          | 0.71          | 0.00          | 0.00          | 0.00          |
| <b>Net income</b>                                | <b>30.16</b>  | <b>18.69</b>  | <b>20.47</b>  | <b>12.41</b>  | <b>26.03</b>  | <b>44.80</b>  | <b>59.94</b>  |
| <i>Margin</i>                                    | <i>6.8 %</i>  | <i>4.1 %</i>  | <i>4.1 %</i>  | <i>2.2 %</i>  | <i>4.3 %</i>  | <i>6.7 %</i>  | <i>8.1 %</i>  |
| Number of shares, average                        | 6.25          | 6.30          | 6.68          | 6.68          | 6.68          | 6.68          | 6.68          |
| <b>EPS</b>                                       | <b>4.83</b>   | <b>2.96</b>   | <b>3.06</b>   | <b>1.86</b>   | <b>3.89</b>   | <b>6.70</b>   | <b>8.97</b>   |
| EPS adj.   | 4.83          | 2.96          | 3.06          | 1.86          | 3.89          | 6.70          | 8.97          |

\*Adjustments made for:

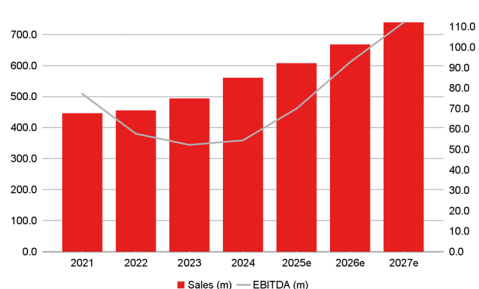
**Guidance: 2025: Revenue of at least EUR 600m; EBIT between EUR 30m and 36m**

## Financial Ratios

|                               | 2021   | 2022    | 2023    | 2024   | 2025e  | 2026e  | 2027e  |
|-------------------------------|--------|---------|---------|--------|--------|--------|--------|
| Total Operating Costs / Sales | 88.0 % | 92.5 %  | 94.1 %  | 94.3 % | 91.9 % | 89.3 % | 88.0 % |
| Operating Leverage            | 2.1 x  | -23.6 x | -5.0 x  | 1.9 x  | 11.9 x | 6.8 x  | 3.1 x  |
| EBITDA / Interest expenses    | 21.5 x | 17.6 x  | 17.2 x  | 12.8 x | 23.3 x | 30.9 x | 37.4 x |
| Tax rate (EBT)                | 30.9 % | 13.6 %  | -63.0 % | 17.6 % | 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

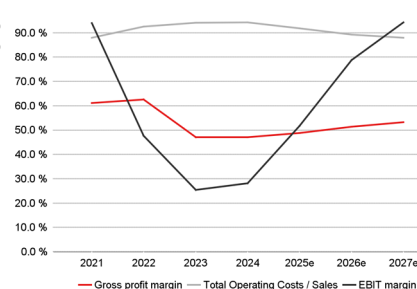
in EUR m



Source: Warburg Research

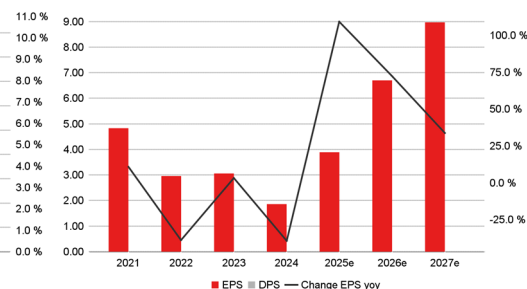
### Operating Performance

in %



Source: Warburg Research

### Performance per Share



Source: Warburg Research

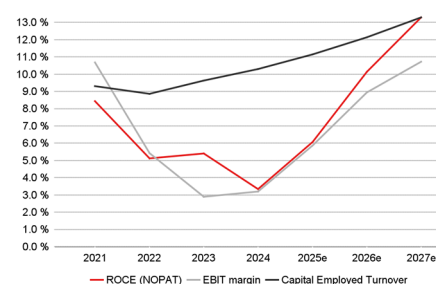
## Consolidated balance sheet

| In EUR m  | 2021          | 2022          | 2023          | 2024          | 2025e         | 2026e         | 2027e         |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Assets</b>   |               |               |               |               |               |               |               |
| Goodwill and other intangible assets                    | 322.89        | 347.13        | 351.09        | 354.23        | 358.34        | 365.23        | 372.14        |
| thereof other intangible assets                         | 27.74         | 41.51         | 25.31         | 26.47         | 32.56         | 39.45         | 46.35         |
| thereof Goodwill  | 222.41        | 222.41        | 229.08        | 229.08        | 229.08        | 229.08        | 229.08        |
| Property, plant and equipment                           | 101.89        | 95.58         | 67.27         | 68.00         | 60.47         | 53.58         | 46.72         |
| Financial assets  | 0.78          | 0.96          | 1.21          | 0.75          | 0.75          | 0.75          | 0.75          |
| Other long-term assets                                  | 28.30         | 21.41         | 27.68         | 33.15         | 33.15         | 33.15         | 33.15         |
| <b>Fixed assets</b>                                     | <b>453.86</b> | <b>465.08</b> | <b>447.26</b> | <b>456.13</b> | <b>452.71</b> | <b>452.71</b> | <b>452.75</b> |
| Inventories   | 1.50          | 1.07          | 0.94          | 0.52          | 1.00          | 1.00          | 1.00          |
| Accounts receivable                                     | 83.03         | 75.12         | 106.65        | 139.68        | 99.90         | 109.80        | 121.50        |
| Liquid assets   | 48.92         | 29.95         | 96.66         | 86.25         | 97.43         | 126.03        | 168.93        |
| Other short-term assets                                 | 8.45          | 12.40         | 12.38         | 14.29         | 14.29         | 14.29         | 14.29         |
| <b>Current assets</b>                                   | <b>141.91</b> | <b>118.53</b> | <b>216.62</b> | <b>240.74</b> | <b>212.61</b> | <b>251.12</b> | <b>305.72</b> |
| <b>Total Assets</b>                                     | <b>595.80</b> | <b>583.60</b> | <b>663.90</b> | <b>696.90</b> | <b>665.30</b> | <b>703.80</b> | <b>758.50</b> |
| <b>Liabilities and shareholders' equity</b>             |               |               |               |               |               |               |               |
| Subscribed capital                                      | 6.49          | 6.49          | 6.87          | 6.87          | 6.87          | 6.87          | 6.87          |
| Capital reserve   | 66.93         | 67.56         | 116.84        | 116.92        | 116.92        | 116.92        | 116.92        |
| Retained earnings                                       | 178.56        | 197.24        | 216.07        | 230.43        | 256.46        | 301.26        | 361.20        |
| Other equity components                                 | -0.19         | -0.19         | -0.18         | -0.18         | -2.18         | -2.18         | -2.18         |
| Shareholders' equity                                    | 251.78        | 271.11        | 339.61        | 354.04        | 378.06        | 422.87        | 482.81        |
| Minority interest                                       | 1.65          | 1.63          | 3.04          | 3.76          | 3.76          | 3.76          | 3.76          |
| <b>Total equity</b>                                     | <b>253.43</b> | <b>272.74</b> | <b>342.64</b> | <b>357.79</b> | <b>381.82</b> | <b>426.62</b> | <b>486.57</b> |
| Provisions  | 0.62          | 0.58          | 0.50          | 0.00          | 0.00          | 0.00          | 0.00          |
| thereof provisions for pensions and similar obligations | 0.62          | 0.58          | 0.50          | 0.00          | 0.00          | 0.00          | 0.00          |
| Financial liabilities (total)                           | 197.41        | 187.66        | 183.57        | 184.72        | 172.72        | 160.72        | 148.72        |
| Short-term financial liabilities                        | 16.11         | 16.92         | 20.75         | 20.49         | 20.49         | 20.49         | 20.49         |
| Accounts payable  | 49.66         | 42.91         | 79.94         | 100.80        | 57.20         | 62.90         | 69.60         |
| Other liabilities                                       | 94.65         | 79.73         | 57.23         | 53.56         | 53.56         | 53.56         | 53.56         |
| <b>Liabilities</b>                                      | <b>342.34</b> | <b>310.88</b> | <b>321.23</b> | <b>339.08</b> | <b>283.48</b> | <b>277.18</b> | <b>271.88</b> |
| <b>Total liabilities and shareholders' equity</b>       | <b>595.80</b> | <b>583.60</b> | <b>663.90</b> | <b>696.90</b> | <b>665.30</b> | <b>703.80</b> | <b>758.50</b> |

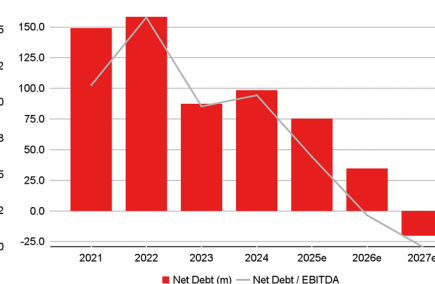
## Financial Ratios

|   | 2021    | 2022    | 2023    | 2024    | 2025e   | 2026e  | 2027e  |
|---|---------|---------|---------|---------|---------|--------|--------|
| <b>Efficiency of Capital Employment</b> |         |         |         |         |         |        |        |
| Operating Assets Turnover               | 3.3 x   | 3.5 x   | 5.2 x   | 5.2 x   | 5.8 x   | 6.6 x  | 7.4 x  |
| Capital Employed Turnover               | 1.1 x   | 1.1 x   | 1.1 x   | 1.2 x   | 1.3 x   | 1.4 x  | 1.6 x  |
| ROA                                     | 6.6 %   | 4.0 %   | 4.6 %   | 2.7 %   | 5.7 %   | 9.9 %  | 13.2 % |
| <b>Return on Capital</b>                |         |         |         |         |         |        |        |
| ROCE (NOPAT)                            | 8.4 %   | 5.1 %   | 5.4 %   | 3.3 %   | 6.1 %   | 10.1 % | 13.3 % |
| ROE                                     | 12.8 %  | 7.1 %   | 6.7 %   | 3.6 %   | 7.1 %   | 11.2 % | 13.2 % |
| Adj. ROE                                | 12.8 %  | 7.1 %   | 6.7 %   | 3.6 %   | 7.1 %   | 11.2 % | 13.2 % |
| <b>Balance sheet quality</b>            |         |         |         |         |         |        |        |
| Net Debt                                | 149.11  | 158.30  | 87.41   | 98.47   | 75.30   | 34.69  | -20.21 |
| Net Financial Debt                      | 148.49  | 157.72  | 86.91   | 98.47   | 75.30   | 34.69  | -20.21 |
| Net Gearing                             | 58.8 %  | 58.0 %  | 25.5 %  | 27.5 %  | 19.7 %  | 8.1 %  | -4.2 % |
| Net Fin. Debt / EBITDA                  | 192.6 % | 273.3 % | 166.7 % | 181.1 % | 107.5 % | 37.4 % | n.a.   |
| Book Value / Share                      | 40.3    | 43.0    | 50.8    | 53.0    | 56.6    | 63.3   | 72.2   |
| Book value per share ex intangibles     | -11.4   | -12.1   | -1.7    | 0.0     | 3.0     | 8.6    | 16.6   |

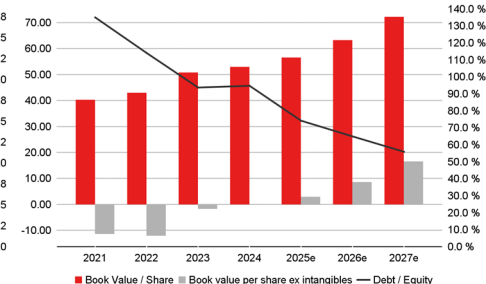
## ROCE Development



## Net debt in EUR m



## Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

### Consolidated cash flow statement

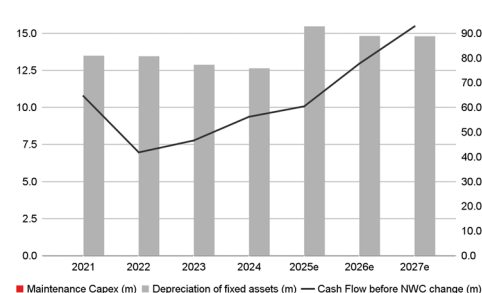
| In EUR m   | 2021          | 2022          | 2023          | 2024          | 2025e         | 2026e         | 2027e         |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Net income   | 30.58         | 18.67         | 21.16         | 13.11         | 26.03         | 44.80         | 59.94         |
| Depreciation of fixed assets                           | 13.49         | 13.46         | 12.88         | 12.64         | 15.47         | 14.82         | 14.80         |
| Amortisation of goodwill                               | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Amortisation of intangible assets                      | 15.93         | 19.58         | 25.01         | 23.84         | 18.91         | 18.11         | 18.09         |
| Increase/decrease in long-term provisions              | -0.12         | -0.04         | -0.08         | -0.50         | 0.00          | 0.00          | 0.00          |
| Other non-cash income and expenses                     | 4.70          | -9.83         | -12.40        | 7.19          | 0.00          | 0.00          | 0.00          |
| <b>Cash Flow before NWC change</b>                     | <b>64.57</b>  | <b>41.84</b>  | <b>46.57</b>  | <b>56.29</b>  | <b>60.41</b>  | <b>77.74</b>  | <b>92.84</b>  |
| Increase / decrease in inventory                       | 0.01          | 0.05          | 0.13          | 0.41          | -0.48         | 0.00          | 0.00          |
| Increase / decrease in accounts receivable             | -7.83         | 11.31         | -31.52        | -33.03        | 39.78         | -9.90         | -11.70        |
| Increase / decrease in accounts payable                | 2.72          | -14.64        | 37.03         | 20.86         | -43.60        | 5.70          | 6.70          |
| Increase / decrease in other working capital positions | 4.88          | 0.00          | -0.90         | -4.33         | 0.00          | 0.00          | 0.00          |
| Increase / decrease in working capital (total)         | -0.22         | -3.28         | 4.73          | -16.09        | -4.30         | -4.20         | -5.00         |
| <b>Net cash provided by operating activities [1]</b>   | <b>64.35</b>  | <b>38.56</b>  | <b>51.30</b>  | <b>40.20</b>  | <b>56.11</b>  | <b>73.54</b>  | <b>87.84</b>  |
| Investments in intangible assets                       | -30.02        | -33.36        | -22.25        | -25.00        | -25.00        | -25.00        | -25.00        |
| Investments in property, plant and equipment           | -17.81        | -7.94         | -7.94         | -7.94         | -7.94         | -7.94         | -7.94         |
| Payments for acquisitions                              | -7.17         | -7.91         | -1.17         | 0.18          | 0.00          | 0.00          | 0.00          |
| Financial investments                                  | 0.92          | 0.23          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Income from asset disposals                            | 0.53          | 1.64          | -0.08         | -10.07        | 0.00          | 0.00          | 0.00          |
| <b>Net cash provided by investing activities [2]</b>   | <b>-44.71</b> | <b>-42.48</b> | <b>-31.17</b> | <b>-38.47</b> | <b>-32.94</b> | <b>-32.94</b> | <b>-32.94</b> |
| Change in financial liabilities                        | -4.23         | -15.06        | 12.00         | -10.90        | -12.00        | -12.00        | -12.00        |
| Dividends paid   | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Purchase of own shares                                 | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Capital measures                                       | 0.00          | 0.00          | 50.00         | 0.00          | 0.00          | 0.00          | 0.00          |
| Other  | 0.00          | 0.00          | -0.93         | -1.24         | 0.00          | 0.00          | 0.00          |
| <b>Net cash provided by financing activities [3]</b>   | <b>-4.23</b>  | <b>-15.06</b> | <b>61.07</b>  | <b>-12.14</b> | <b>-12.00</b> | <b>-12.00</b> | <b>-12.00</b> |
| <b>Change in liquid funds [1]+[2]+[3]</b>              | <b>15.41</b>  | <b>-18.98</b> | <b>81.20</b>  | <b>-10.41</b> | <b>11.17</b>  | <b>28.60</b>  | <b>42.90</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>48.92</b>  | <b>29.95</b>  | <b>111.15</b> | <b>86.25</b>  | <b>97.43</b>  | <b>126.03</b> | <b>168.93</b> |

### Financial Ratios

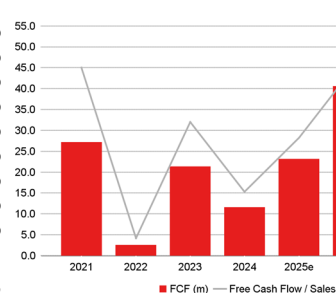
|                                      | 2021    | 2022    | 2023    | 2024    | 2025e   | 2026e   | 2027e   |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|
| <b>Cash Flow</b>                     |         |         |         |         |         |         |         |
| FCF                                  | 27.20   | 2.58    | 21.38   | 11.61   | 23.17   | 40.60   | 54.90   |
| Free Cash Flow / Sales               | 6.1 %   | 0.6 %   | 4.3 %   | 2.1 %   | 3.8 %   | 6.1 %   | 7.4 %   |
| Free Cash Flow Potential             | 63.42   | 54.77   | 60.32   | 51.58   | 62.61   | 79.94   | 95.04   |
| Free Cash Flow / Net Profit          | 90.2 %  | 13.8 %  | 104.4 % | 93.6 %  | 89.0 %  | 90.6 %  | 91.6 %  |
| Interest Received / Avg. Cash        | 0.4 %   | 0.6 %   | 2.8 %   | 2.5 %   | 0.9 %   | 0.7 %   | 0.5 %   |
| Interest Paid / Avg. Debt            | 1.9 %   | 1.7 %   | 1.6 %   | 2.3 %   | 1.7 %   | 1.8 %   | 1.9 %   |
| <b>Management of Funds</b>           |         |         |         |         |         |         |         |
| Investment ratio                     | 10.7 %  | 9.1 %   | 6.1 %   | 5.9 %   | 5.4 %   | 4.9 %   | 4.5 %   |
| Maint. Capex / Sales                 | 0.0 %   | 0.0 %   | 0.0 %   | 0.0 %   | 0.0 %   | 0.0 %   | 0.0 %   |
| Capex / Dep                          | 162.5 % | 125.0 % | 79.7 %  | 90.3 %  | 95.8 %  | 100.0 % | 100.1 % |
| Avg. Working Capital / Sales         | 7.2 %   | 7.5 %   | 6.2 %   | 6.0 %   | 6.8 %   | 6.9 %   | 6.8 %   |
| Trade Debtors / Trade Creditors      | 167.2 % | 175.1 % | 133.4 % | 138.6 % | 174.7 % | 174.6 % | 174.6 % |
| Inventory Turnover                   | 131.4 x | 182.6 x | 304.6 x | 611.6 x | 331.7 x | 346.7 x | 369.6 x |
| Receivables collection period (days) | 68      | 60      | 79      | 91      | 60      | 60      | 60      |
| Payables payment period (days)       | 92      | 81      | 102     | 115     | 63      | 66      | 69      |
| Cash conversion cycle (Days)         | -21     | -18     | -22     | -24     | -2      | -5      | -8      |

### CAPEX and Cash Flow

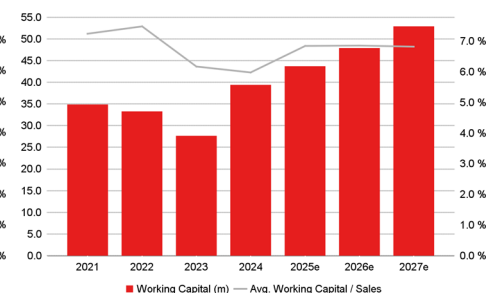
in EUR m



### Free Cash Flow Generation



### Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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The valuation underlying the investment recommendation for the company analysed here is based on generally accepted and widely used methods of fundamental analysis, such as e.g. DCF Model, Free Cash Flow Value Potential, NAV, Peer Group Comparison or Sum of the Parts Model (see also <http://www.mmwarburg.de/disclaimer/disclaimer.htm#Valuation>). The result of this fundamental valuation is modified to take into consideration the analyst's assessment as regards the expected development of investor sentiment and its impact on the share price.

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| Company  | Disclosure | Link to the historical price targets and rating changes (last 12 months)  |
|----------|------------|---|
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## INVESTMENT RECOMMENDATION

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- | <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.                         |

## WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

| Rating           | Number of stocks | % of Universe |
|------------------|------------------|---------------|
| Buy              | 139              | 69            |
| Hold             | 52               | 26            |
| Sell             | 6                | 3             |
| Rating suspended | 4                | 2             |
| <b>Total</b>     | <b>201</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              | 36               | 71            |
| Hold             | 12               | 24            |
| Sell             | 1                | 2             |
| Rating suspended | 2                | 4             |
| <b>Total</b>     | <b>51</b>        | <b>100</b>    |

## PRICE AND RATING HISTORY HYPOPORT AS OF 19.11.2025



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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