

Hold EUR 480.00 (EUR 486.00) Price EUR 489.50 Downside -1.9 %	Value Indicators: EUR DCF: 480.04	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: 3,058.38 No. of shares (m): 6.25 EV: 3,144.87 Freefloat MC: 1,887.02 Ø Trad. Vol. (30d): 3.49 m	Shareholders: Freefloat 61.7 % Revenia (Ronald Slabke) 34.6 % Treasury shares 3.7 %	Key Figures (WRe): 2020e Beta: 1.1 Price / Book: 14.9 x Equity Ratio: 48 % Net Fin. Debt / EBITDA: 2.0 x Net Debt / EBITDA: 2.0 x

Muted 2020 revenue expected to weigh on 2021 guidance

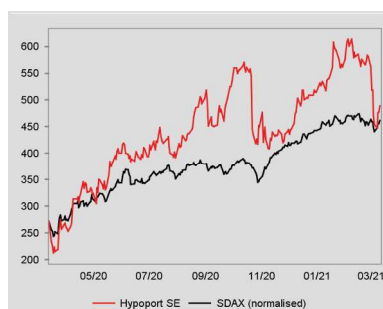
Hypoport will report preliminary 2020 figures in greater detail on Monday after a first indication, released at the end of February, signalled that revenue would come in at EUR 387m (WRe EUR 398m) and EBIT at EUR 36m (WRe EUR 35.3m). These figures were roughly in line with our assumptions but the top line was slightly below the guidance for sales of between EUR 400m and 440m. Nonetheless, Q4 2020 marked a record quarter with revenues over EUR 102m and EBIT of nearly 12m, despite the renewed pandemic-related lockdown in Germany.

On Monday, more detail is expected with regard to the segment reporting and presumably, guidance will be given for 2021. In light of the signalling of a lower 2020 revenue base, we reworked our financial model and incorporated the following aspects:

- In 2020 the mortgage market in Germany grew by roughly 4% yoy, while the transaction volume on Europace grew by +31.6%, demonstrating strong market share gains. For 2021, we expect Hypoport to continue this trend but assume somewhat slower market growth and a certain basis effect which translates into an expected 18% revenue growth for the credit platform.
- Insurance platform top-line growth is expected to have been merely low single-digit in 2020, which is below our initial expectations. Even though we remain convinced that Hypoport will be able to gain significant market share with its solution, the growth assumptions for this segment were flattened, reflecting slower customer growth.
- Despite Covid, Hypoport was able to increase the value of the properties valued by 35.6% in 2020. However, 2021 should also be affected by a basis effect and limited expansion of capacities. Therefore our top-line assumptions were reduced slightly

Assessment: Overall, we acknowledge that the high quality of the company and its positioning across all its markets remains unchanged. However, in light of the slight top-line guidance miss, basis effects, and ongoing lockdowns in Germany, we believe that 2021 guidance might not be overly bullish. Furthermore, our short-term assumptions might have been slightly too ambitious, even though the long-term prospects remain bright. Our model is adjusted accordingly, leading to our new PT of EUR 480.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2020e (old)	+ / -	2021e (old)	+ / -	2022e (old)	+ / -	
Sales	398.00	-3.0 %	493.73	-8.3 %	592.58	-10.0 %	<ul style="list-style-type: none"> ▪ Reduced growth assumptions for 2021e and 2022e are the result of a lower 2020 basis and slower development of the insurance business than initially expected ▪ Proportionately smaller decline in EBIT is the result of lower top-line assumptions in low-margin business.
EBIT	35.34	2.9 %	56.00	-4.7 %	75.76	-5.4 %	
EPS	4.25	3.1 %	6.82	-4.7 %	9.28	-5.4 %	

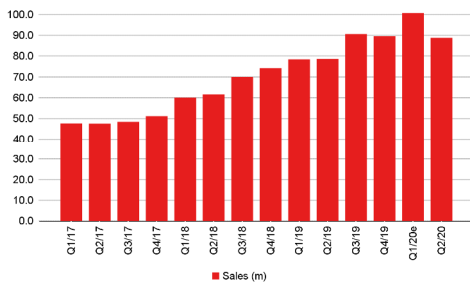


Rel. Performance vs SDAX:	
1 month:	-14.5 %
6 months:	-15.9 %
Year to date:	-9.2 %
Trailing 12 months:	13.0 %

Company events:	
15.03.21	Prel. FY 2020
29.03.21	FY 2020
10.05.21	Q1
09.08.21	Q2

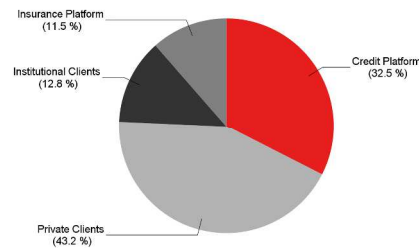
FY End: 31.12. in EUR m	CAGR (19-22e)	2016	2017	2018	2019	2020e	2021e	2022e
Sales	16.5 %	156.64	194.86	265.96	337.24	386.21	452.86	533.47
Change Sales yoy		12.7 %	24.4 %	36.5 %	26.8 %	14.5 %	17.3 %	17.8 %
Gross profit margin		58.0 %	56.1 %	56.7 %	58.9 %	57.9 %	59.0 %	59.8 %
EBITDA	20.0 %	28.24	30.12	39.09	52.22	50.35	69.37	90.18
Margin		18.0 %	15.5 %	14.7 %	15.5 %	13.0 %	15.3 %	16.9 %
EBIT	29.5 %	23.16	23.32	29.29	33.01	36.35	53.39	71.70
Margin		14.8 %	12.0 %	11.0 %	9.8 %	9.4 %	11.8 %	13.4 %
Net income	31.0 %	18.07	18.42	22.47	24.40	27.35	40.60	54.85
EPS	31.1 %	3.00	3.10	3.60	3.90	4.38	6.50	8.78
EPS adj.	31.1 %	3.00	3.10	3.60	3.90	4.38	6.50	8.78
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		1.78	-0.48	2.75	3.07	0.40	4.14	7.40
FCF / Market cap		2.4 %	-0.4 %	1.7 %	1.4 %	0.1 %	0.8 %	1.5 %
EV / Sales		2.8 x	3.5 x	3.9 x	4.4 x	8.2 x	6.9 x	5.8 x
EV / EBITDA		15.6 x	22.6 x	26.7 x	28.5 x	62.7 x	45.3 x	34.5 x
EV / EBIT		19.0 x	29.1 x	35.6 x	45.0 x	86.9 x	58.9 x	43.4 x
P / E		25.0 x	36.8 x	44.2 x	57.2 x	111.8 x	75.3 x	55.8 x
P / E adj.		25.0 x	36.8 x	44.2 x	57.2 x	111.8 x	75.3 x	55.8 x
FCF Potential Yield		5.3 %	3.8 %	3.2 %	3.0 %	1.3 %	1.8 %	2.4 %
Net Debt		-11.46	2.15	49.26	90.89	100.37	86.49	52.26
ROCE (NOPAT)		39.7 %	27.1 %	16.3 %	10.9 %	9.8 %	13.0 %	16.3 %
Guidance:		2020: Revenue between EUR 400m and 440m and EBIT between EUR 35m and 40m						

Sales development in EUR m



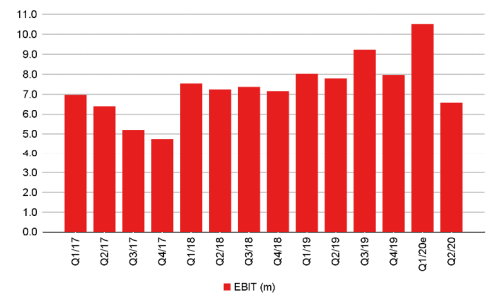
Source: Warburg Research

Sales by Segments 2018; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

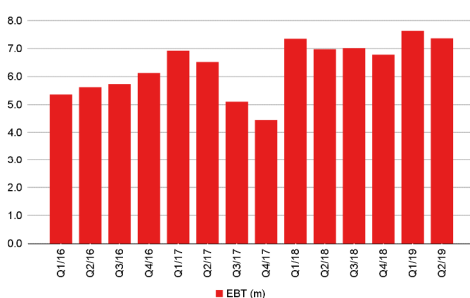
Company Background

- The company, founded in 1999, is specialised as a property financing intermediary and is expanding its value chain towards the insurance and real estate sectors
- With EUROPACE, Hypoport operates the largest German online B2B platform for property financing and similar products
- Under the Dr. Klein brand, Hypoport operates a franchise system of stationary advisors for private customers
- Hypoport is also in a leading position in the area of institutional property financing (also under the Dr. Klein brand)
- An advanced level of technology is shown in all segments (fintech)

Competitive Quality

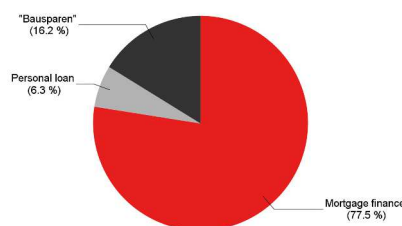
- The online B2B marketplace for property financing (EUROPACE) is the largest of its kind in Germany
- As the number of affiliated suppliers is decisive for marketplaces of this type, this forms a central competitive advantage and a considerable market entry barrier for third parties.
- The Dr. Klein business segments (private clients) benefits from market access over EUROPACE but also from the many years of experience in the area of property financing
- Most importantly however Dr. Klein is strongly focused on property financing and neutral (with offers from every provider). Other financial sales teams or retail banks normally cannot afford both.
- The new platform businesses insurance platform and real estate platform should strongly benefit of the market-leading credit platform and the excellent track record of the company.

EBT development in EUR m



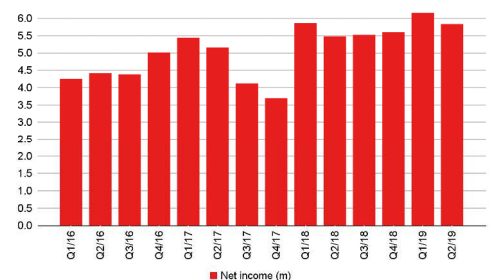
Source: Warburg Research

EUROPACE by product segments 2018; in %



Source: Warburg Research

Net income development in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	
Sales	384.41	450.74	530.97	621.21	719.64	806.21	888.03	969.23	1,046.77	1,109.57	1,165.05	1,200.01	1,224.01	
Sales change	14.0 %	17.3 %	17.8 %	17.0 %	15.8 %	12.0 %	10.1 %	9.1 %	8.0 %	6.0 %	5.0 %	3.0 %	2.0 %	2.0 %
EBIT	33.22	36.24	53.28	94.40	120.59	153.64	181.52	210.60	230.29	266.30	291.26	300.00	306.00	
EBIT-margin	9.4 %	11.8 %	13.4 %	15.2 %	16.8 %	19.1 %	20.4 %	21.7 %	22.0 %	24.0 %	25.0 %	25.0 %	25.0 %	
Tax rate (EBT)	22.2 %	22.2 %	22.2 %	22.0 %	22.0 %	22.0 %	22.0 %	22.0 %	22.0 %	22.0 %	22.0 %	22.0 %	22.0 %	
NOPAT	25.85	28.19	41.45	73.63	94.06	119.84	141.58	164.26	179.63	207.71	227.19	234.00	238.68	
Depreciation	17.12	33.13	36.89	24.85	28.79	32.25	35.52	38.77	41.87	44.38	46.60	48.00	48.96	
in % of Sales	4.5 %	7.4 %	6.9 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	
Changes in provisions	0.00	0.00	0.00	-0.30	0.10	0.09	0.08	0.08	0.08	0.06	0.06	0.03	0.02	
Change in Liquidity from														
- Working Capital	8.82	5.70	7.10	15.92	9.84	8.66	8.18	8.12	7.75	6.28	5.55	3.50	2.40	
- Capex	30.00	25.00	20.00	24.85	28.79	32.25	35.52	38.77	41.87	44.38	46.60	48.00	48.96	
Capex in % of Sales	7.8 %	5.5 %	3.8 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Free Cash Flow (WACC Model)	4.15	30.63	51.25	57.42	84.32	111.27	133.48	156.23	171.95	201.49	221.69	230.54	236.31	241
PV of FCF	4.19	28.92	45.19	47.27	64.81	79.85	89.44	97.73	100.43	109.88	112.88	109.59	104.88	2,095
share of PVs	2.53 %			29.66 %										67.80 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	4.50 %	Financial Strength	1.00
Cost of debt (after tax)	2.3 %	Liquidity (share)	1.20
Market return	7.00 %	Cyclicality	1.00
Risk free rate	1.50 %	Transparency	1.00
		Others	1.10
WACC	7.11 %	Beta	1.06

Valuation (m)

Present values 2032e	995		
Terminal Value	2,095		
Financial liabilities	115		
Pension liabilities	1		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	25	No. of shares (m)	6.2
Equity Value	2,999	Value per share (EUR)	480.04

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.25	8.1 %	357.90	366.37	375.50	385.38	396.11	407.79	420.57	1.25	8.1 %	361.94	371.17	380.40	389.63	398.86	408.09	417.32
1.16	7.6 %	394.25	404.69	416.02	428.37	441.86	456.68	473.02	1.16	7.6 %	402.29	412.41	422.52	432.64	442.75	452.86	462.98
1.11	7.4 %	414.76	426.40	439.09	452.96	468.19	484.99	503.61	1.11	7.4 %	425.39	436.01	446.63	457.25	467.86	478.48	489.10
1.06	7.1 %	437.08	450.12	464.38	480.04	497.30	516.45	537.79	1.06	7.1 %	450.81	461.98	473.16	484.33	495.51	506.68	517.85
1.01	6.9 %	461.47	476.13	492.22	509.97	529.65	551.59	576.20	1.01	6.9 %	478.92	490.71	502.49	514.28	526.07	537.85	549.64
0.96	6.6 %	488.21	504.76	523.01	543.24	565.79	591.10	619.68	0.96	6.6 %	510.16	522.63	535.09	547.56	560.03	572.49	584.96
0.87	6.1 %	550.22	571.61	595.45	622.20	652.42	686.83	726.37	0.87	6.1 %	584.31	598.39	612.47	626.55	640.63	654.71	668.79

- 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	2016	2017	2018	2019	2020e	2021e	2022e
Price / Book	7.0 x	8.2 x	6.5 x	7.8 x	14.9 x	12.4 x	10.2 x
Book value per share ex intangibles	3.72	4.41	-6.00	-11.24	-11.90	-9.41	-3.53
EV / Sales	2.8 x	3.5 x	3.9 x	4.4 x	8.2 x	6.9 x	5.8 x
EV / EBITDA	15.6 x	22.6 x	26.7 x	28.5 x	62.7 x	45.3 x	34.5 x
EV / EBIT	19.0 x	29.1 x	35.6 x	45.0 x	86.9 x	58.9 x	43.4 x
EV / EBIT adj.*	19.0 x	29.1 x	35.6 x	45.0 x	86.9 x	58.9 x	43.4 x
P / FCF	42.2 x	n.a.	57.8 x	72.7 x	n.a.	118.1 x	66.2 x
P / E	25.0 x	36.8 x	44.2 x	57.2 x	111.8 x	75.3 x	55.8 x
P / E adj.*	25.0 x	36.8 x	44.2 x	57.2 x	111.8 x	75.3 x	55.8 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	5.3 %	3.8 %	3.2 %	3.0 %	1.3 %	1.8 %	2.4 %

*Adjustments made for: -

Consolidated profit & loss

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Sales	156.64	194.86	265.96	337.24	386.21	452.86	533.47
Change Sales yoy	12.7 %	24.4 %	36.5 %	26.8 %	14.5 %	17.3 %	17.8 %
Increase / decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Own work capitalised	5.66	6.99	10.71	16.58	12.36	14.49	17.07
Total Sales	162.30	201.84	276.67	353.82	398.57	467.35	550.54
Material expenses	71.44	92.57	125.78	155.32	174.99	200.19	231.68
Gross profit	90.86	109.27	150.89	198.50	223.59	267.16	318.86
<i>Gross profit margin</i>	<i>58.0 %</i>	<i>56.1 %</i>	<i>56.7 %</i>	<i>58.9 %</i>	<i>57.9 %</i>	<i>59.0 %</i>	<i>59.8 %</i>
Personnel expenses	46.36	58.56	81.75	106.64	129.49	147.84	170.93
Other operating income	3.07	4.52	3.95	3.03	5.25	5.99	6.93
Other operating expenses	19.33	25.35	34.27	42.06	49.00	55.94	64.68
Unfrequent items	0.00	0.26	0.26	-0.62	0.00	0.00	0.00
EBITDA	28.24	30.12	39.09	52.22	50.35	69.37	90.18
<i>Margin</i>	<i>18.0 %</i>	<i>15.5 %</i>	<i>14.7 %</i>	<i>15.5 %</i>	<i>13.0 %</i>	<i>15.3 %</i>	<i>16.9 %</i>
Depreciation of fixed assets	1.24	1.69	2.89	9.69	3.50	4.00	4.62
EBITA	27.00	28.44	36.20	42.52	46.85	65.38	85.56
Amortisation of intangible assets	3.84	5.12	6.91	9.52	10.50	11.99	13.86
Goodwill amortisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	23.16	23.32	29.29	33.01	36.35	53.39	71.70
<i>Margin</i>	<i>14.8 %</i>	<i>12.0 %</i>	<i>11.0 %</i>	<i>9.8 %</i>	<i>9.4 %</i>	<i>11.8 %</i>	<i>13.4 %</i>
EBIT adj.	23.16	23.32	29.29	33.01	36.35	53.39	71.70
Interest income	0.23	0.55	0.58	0.51	0.80	0.80	0.80
Interest expenses	0.63	0.88	1.74	2.07	2.20	2.20	2.20
Other financial income (loss)	0.08	0.00	0.00	0.00	0.20	0.20	0.20
EBT	22.84	22.99	28.13	31.44	35.15	52.19	70.50
<i>Margin</i>	<i>14.6 %</i>	<i>11.8 %</i>	<i>10.6 %</i>	<i>9.3 %</i>	<i>9.1 %</i>	<i>11.5 %</i>	<i>13.2 %</i>
Total taxes	4.76	4.56	5.67	7.04	7.80	11.59	15.65
Net income from continuing operations	18.07	18.43	22.47	24.40	27.35	40.60	54.85
Income from discontinued operations (net of tax)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income before minorities	18.07	18.43	22.47	24.40	27.35	40.60	54.85
Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income	18.07	18.42	22.47	24.40	27.35	40.60	54.85
<i>Margin</i>	<i>11.5 %</i>	<i>9.5 %</i>	<i>8.4 %</i>	<i>7.2 %</i>	<i>7.1 %</i>	<i>9.0 %</i>	<i>10.3 %</i>
Number of shares, average	6.01	5.94	6.25	6.25	6.25	6.25	6.25
EPS	3.00	3.10	3.60	3.90	4.38	6.50	8.78
EPS adj.	3.00	3.10	3.60	3.90	4.38	6.50	8.78

*Adjustments made for:

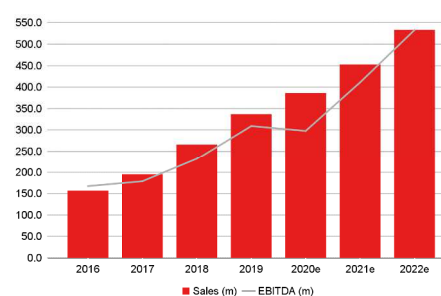
Guidance: 2020: Revenue between EUR 400m and 440m and EBIT between EUR 35m and 40m

Financial Ratios

	2016	2017	2018	2019	2020e	2021e	2022e
Total Operating Costs / Sales	85.6 %	88.3 %	89.4 %	89.2 %	90.2 %	87.9 %	86.3 %
Operating Leverage	1.6 x	0.0 x	0.7 x	0.5 x	0.7 x	2.7 x	1.9 x
EBITDA / Interest expenses	45.0 x	34.3 x	22.5 x	25.2 x	22.9 x	31.5 x	41.0 x
Tax rate (EBT)	20.8 %	19.9 %	20.1 %	22.4 %	22.2 %	22.2 %	22.2 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

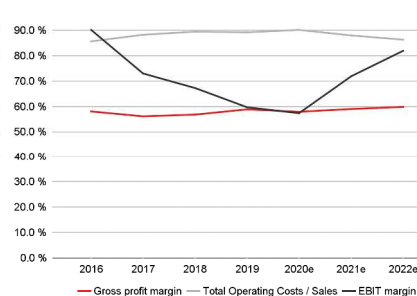
Sales, EBITDA

in EUR m

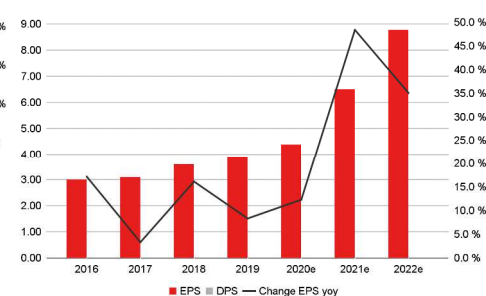


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

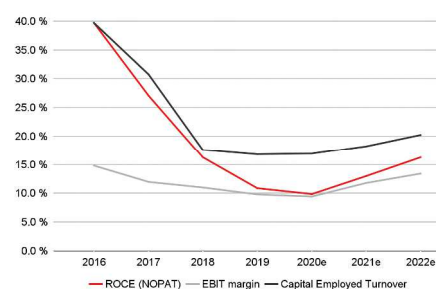
Consolidated balance sheet

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Assets							
Goodwill and other intangible assets	41.66	55.97	190.64	248.24	279.74	304.75	322.89
thereof other intangible assets	3.83	6.77	25.74	14.64	46.14	71.15	89.29
thereof Goodwill	0.00	24.77	140.46	186.40	186.40	186.40	186.40
Property, plant and equipment	2.63	4.45	10.33	34.99	31.49	27.49	22.87
Financial assets	1.09	1.43	0.29	0.19	0.19	0.19	0.19
Other long-term assets	3.01	4.09	12.15	14.14	14.14	14.14	14.14
Fixed assets	48.39	65.93	213.41	297.56	325.56	346.58	360.10
Inventories	0.00	0.00	0.78	1.09	0.00	0.00	0.00
Accounts receivable	38.09	49.14	54.22	63.07	78.70	92.30	108.80
Liquid assets	22.41	14.33	31.76	24.89	19.01	36.50	74.32
Other short-term assets	3.21	11.57	5.45	4.97	4.97	4.97	4.97
Current assets	63.71	75.05	92.21	94.02	102.68	133.77	188.09
Total Assets	112.10	141.00	305.60	391.60	428.20	480.30	548.20
Liabilities and shareholders' equity							
Subscribed capital	6.20	6.20	6.49	6.49	6.49	6.49	6.49
Capital reserve	2.35	2.91	50.59	51.11	51.11	51.11	51.11
Retained earnings	55.54	73.75	96.34	120.67	148.02	188.62	243.46
Other equity components	0.05	-0.25	-0.25	-0.24	-0.24	-0.24	-0.24
Shareholders' equity	64.13	82.60	153.17	178.03	205.38	245.98	300.83
Minority interest	0.27	0.31	0.31	0.34	0.34	0.34	0.34
Total equity	64.40	82.91	153.48	178.38	205.72	246.32	301.17
Provisions	0.25	0.18	0.28	0.92	0.92	0.92	0.92
thereof provisions for pensions and similar obligations	0.24	0.18	0.28	0.92	0.92	0.92	0.92
Financial liabilities (total)	10.71	16.30	80.74	114.87	118.47	122.07	125.67
thereof short-term financial liabilities	4.44	2.94	9.78	16.41	16.41	16.41	16.41
Accounts payable	18.71	23.06	31.99	39.58	45.30	53.20	62.60
Other liabilities	18.07	18.53	39.12	57.84	57.84	57.84	57.84
Liabilities	47.74	58.07	152.13	213.20	222.52	234.02	247.02
Total liabilities and shareholders' equity	112.10	141.00	305.60	391.60	428.20	480.30	548.20

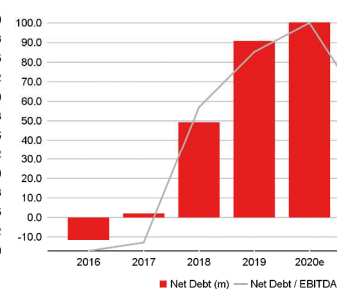
Financial Ratios

	2016	2017	2018	2019	2020e	2021e	2022e
Efficiency of Capital Employment							
Operating Assets Turnover	7.1 x	6.4 x	8.0 x	5.7 x	6.0 x	6.8 x	7.7 x
Capital Employed Turnover	3.0 x	2.3 x	1.3 x	1.3 x	1.3 x	1.4 x	1.5 x
ROA	37.3 %	27.9 %	10.5 %	8.2 %	8.4 %	11.7 %	15.2 %
Return on Capital							
ROCE (NOPAT)	39.7 %	27.1 %	16.3 %	10.9 %	9.8 %	13.0 %	16.3 %
ROE	31.0 %	25.1 %	19.1 %	14.7 %	14.3 %	18.0 %	20.1 %
Adj. ROE	31.0 %	25.1 %	19.1 %	14.7 %	14.3 %	18.0 %	20.1 %
Balance sheet quality							
Net Debt	-11.46	2.15	49.26	90.89	100.37	86.49	52.26
Net Financial Debt	-11.70	1.97	48.98	89.98	99.46	85.57	51.34
Net Gearing	-17.8 %	2.6 %	32.1 %	51.0 %	48.8 %	35.1 %	17.4 %
Net Fin. Debt / EBITDA	n.a.	6.5 %	125.3 %	172.3 %	197.5 %	123.3 %	56.9 %
Book Value / Share	10.6	13.7	24.5	28.5	32.9	39.4	48.1
Book value per share ex intangibles	3.7	4.4	-6.0	-11.2	-11.9	-9.4	-3.5

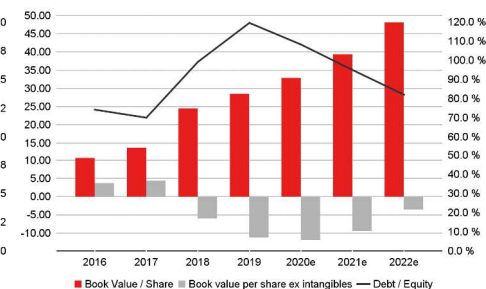
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

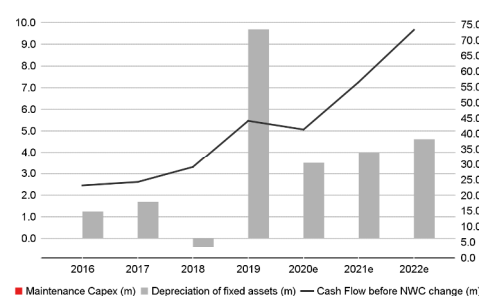
In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Net income	18.07	18.43	22.47	24.40	27.35	40.60	54.85
Depreciation of fixed assets	1.24	1.69	-0.39	9.69	3.50	4.00	4.62
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	3.84	5.12	6.91	9.52	10.50	11.99	13.86
Increase/decrease in long-term provisions	0.03	0.00	0.10	0.63	0.00	0.00	0.00
Other non-cash income and expenses	0.00	-0.92	0.00	0.00	0.00	0.00	0.00
Cash Flow before NWC change	23.19	24.31	29.09	44.24	41.34	56.59	73.33
Increase / decrease in inventory	0.00	0.00	-0.78	-0.31	1.09	0.00	0.00
Increase / decrease in accounts receivable	-5.24	-11.05	-5.08	-8.85	-15.63	-13.60	-16.50
Increase / decrease in accounts payable	-1.69	4.35	8.93	7.59	5.72	7.90	9.40
Increase / decrease in other working capital positions	2.10	-9.36	7.67	3.53	0.00	0.00	0.00
Increase / decrease in working capital (total)	-4.83	-16.06	10.75	1.97	-8.82	-5.70	-7.10
Net cash provided by operating activities [1]	18.36	8.26	39.83	46.21	32.52	50.89	66.23
Investments in intangible assets	-7.67	-8.00	-13.70	-27.02	-30.00	-25.00	-20.00
Investments in property, plant and equipment	-0.80	-2.00	-1.52	0.00	0.00	0.00	0.00
Payments for acquisitions	-5.56	-9.56	-63.26	-33.04	-12.00	-12.00	-12.00
Financial investments	0.03	0.55	0.00	0.02	0.00	0.00	0.00
Income from asset disposals	0.01	0.02	0.24	0.20	0.00	0.00	0.00
Net cash provided by investing activities [2]	-13.25	-21.19	-85.64	-59.88	-42.00	-37.00	-32.00
Change in financial liabilities	-0.50	4.85	70.51	23.50	3.60	3.60	3.60
Dividends paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of own shares	-6.91	0.00	0.00	0.00	0.00	0.00	0.00
Capital measures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	-7.27	-16.72	0.00	0.00	0.00
Net cash provided by financing activities [3]	-7.41	4.85	63.23	6.78	3.60	3.60	3.60
Change in liquid funds [1]+[2]+[3]	-2.29	-8.08	17.43	-6.90	-5.88	17.49	37.83
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	22.46	14.33	31.76	24.86	19.01	36.50	74.32

Financial Ratios

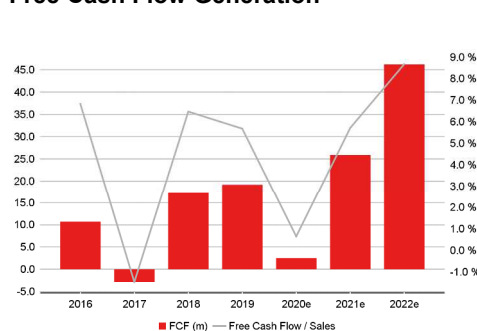
	2016	2017	2018	2019	2020e	2021e	2022e
Cash Flow							
FCF	10.69	-2.84	17.21	19.19	2.52	25.89	46.23
Free Cash Flow / Sales	6.8 %	-1.5 %	6.5 %	5.7 %	0.7 %	5.7 %	8.7 %
Free Cash Flow Potential	23.48	25.56	33.42	45.18	42.54	57.79	74.53
Free Cash Flow / Net Profit	59.2 %	-15.4 %	76.6 %	78.6 %	9.2 %	63.8 %	84.3 %
Interest Received / Avg. Cash	1.0 %	3.0 %	2.5 %	1.8 %	3.6 %	2.9 %	1.4 %
Interest Paid / Avg. Debt	5.7 %	6.5 %	3.6 %	2.1 %	1.9 %	1.8 %	1.8 %
Management of Funds							
Investment ratio	5.4 %	5.1 %	5.7 %	8.0 %	7.8 %	5.5 %	3.7 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	166.6 %	146.9 %	155.4 %	140.7 %	214.3 %	156.4 %	108.2 %
Avg. Working Capital / Sales	10.2 %	11.7 %	9.2 %	7.1 %	7.5 %	8.0 %	8.0 %
Trade Debtors / Trade Creditors	203.6 %	213.1 %	169.5 %	159.3 %	173.7 %	173.5 %	173.8 %
Inventory Turnover	n.a.	n.a.	161.3 x	142.9 x	n.a.	n.a.	n.a.
Receivables collection period (days)	89	92	74	68	74	74	74
Payables payment period (days)	96	91	93	93	94	97	99
Cash conversion cycle (Days)	n.a.	n.a.	-16	-22	n.a.	n.a.	n.a.

CAPEX and Cash Flow

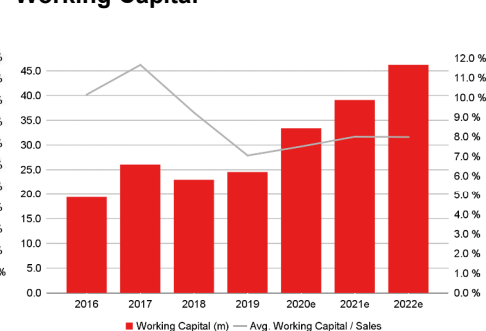
in EUR m



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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-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
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-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	133	64
Hold	62	30
Sell	7	3
Rating suspended	6	3
Total	208	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	39	80
Hold	7	14
Sell	0	0
Rating suspended	3	6
Total	49	100

PRICE AND RATING HISTORY HYPOPORT AS OF 12.03.2021



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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