

Buy EUR 526.00 (EUR 595.00) Price EUR 253.00 Upside 107.9 %	Value Indicators: EUR DCF: 526.48	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: 1,580.74 No. of shares (m): 6.25 EV: 1,704.34 Freefloat MC: 975.31 Ø Trad. Vol. (30d): 3.50 m	Shareholders: Freefloat 61.70 % Revenia (Ronald Slabke) 34.60 % Treasury shares 3.70 %	Key Figures (WRe): 2022e Beta: 1.1 Price / Book: 5.4 x Equity Ratio: 46 % Net Fin. Debt / EBITDA: 1.4 x Net Debt / EBITDA: 1.4 x

Record Q1 driven by strong underlying market performance

in EUR m	Q1/22	Q1/21	yoy	Q1/22e	Δ WRe	FY/22	FY/21
Private Clients							
Revenue	43.0	35.0	23%	44.8	-4%	148.4	134.9
EBIT	8.0	6.2	29%	7.6	5%	25.2	22.9
margin	18.6%	17.7%		17.0%		17.0%	17.0%
Credit Platform							
Revenue	60.0	46.0	30%	59.3	1%	237.9	207.3
EBIT	15.0	9.9	52%	16.0	-6%	59.2	56.6
margin	25.0%	21.5%		27.0%		24.9%	27.3%
Real estate Platform							
Revenue	18.0	15.0	20%	17.3	4%	70.4	57.7
EBIT	1.0	0.2	400%	-1.7	-158%	-3.5	-7.8
margin	5.6%	1.3%		-10.0%		-5.0%	-13.5%
Insurance Platform							
Revenue	16.0	13.0	23%	14.3	12%	60.6	48.1
EBIT	-0.5	-0.4	25%	-0.4	17%	-1.2	-3.0
margin	-3.1%	-3.1%		-3.0%		-2.0%	-6.2%
Consolidation effects							
Revenue	-0.6	-1.1	-45%	0.0		0.0	-1.7
EBIT	-6.6	-3.8	74%	-5.0		-23.0	-21.0
Group							
Revenue	136.4	107.9	26%	135.7	1%	517.3	446.3
EBIT	16.9	12.1	40%	16.5	3%	56.7	47.7
margin	12.4%	11.2%		12.1%		11.0%	10.7%

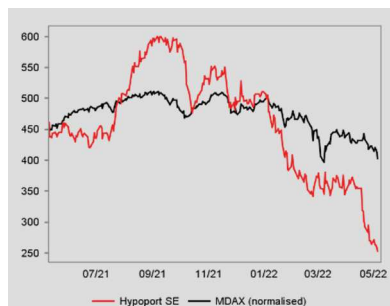
Comment on Figures:

- The credit platform segment showed strong growth of +30% to EUR 60m, once again outperforming its underlying markets. Furthermore, revenue grew stronger than the transaction volume on the platform (+26%) in the first quarter, presumably owing to a more favourable product mix. This is also reflected in the even stronger EBIT growth of +52% yoy.
- Strong underlying markets provided some tailwind for the Private Clients segment as well, driving growth to more than 20%.
- The real-estate platform benefited from an environment of changing interest rates which resulted in a higher number of transactions from institutional real-estate investors.
- The insurance platform segment picked up some growth momentum in Q1. Including AMEXPool, the segment grew by +23%, of which +10% was organic.

Final Q1 figures, reported by Hypoport, were in line with preliminaries, confirming a record start to the year. Revenue grew by +26% to EUR 136m, especially driven by the strong performance in the credit platform segment. The underlying market of private real-estate financing grew by about +15.5%, demonstrating once again the clear outperformance by Hypoport. However, in light of currently increasing interest rates, we assume that some of the market growth was due to the early extension of mortgages. As we assume this trend will come to an end in the coming quarters, recent growth rates should not be extrapolated. EBIT grew at a very strong rate of +40% and the credit platform was the main contributor. However, the other segments also performed strongly or at least required less investment than anticipated.

Assessment: Hypoport had a stellar start to the year. Even though growth rates should come down slightly, the company is expected to perform well over the course of the year. Therefore, we regard the current share-price weakness as clear buying opportunity. The PT is reduced to EUR 526 to reflect a higher risk-free interest rate of 2% (previously 1.5%) in our financial model. Buy reiterated.

Changes in Estimates:			Comment on Changes:			
FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -
Sales	514.14	0.6 %	594.24	0.7 %	n.a.	n.m.
EBIT	56.87	0.6 %	69.97	0.7 %	n.a.	n.m.
EPS	6.93	0.7 %	8.56	0.8 %	n.a.	n.m.

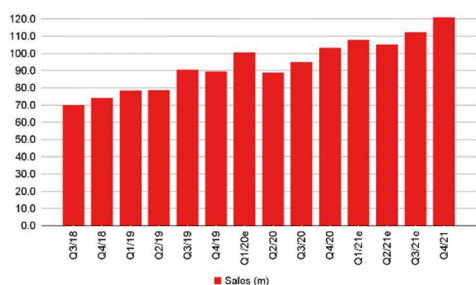


Rel. Performance vs MDAX:	
1 month:	-24.8 %
6 months:	-32.9 %
Year to date:	-31.9 %
Trailing 12 months:	-33.1 %

Company events:	
08.08.22	Q2
14.11.22	Q3

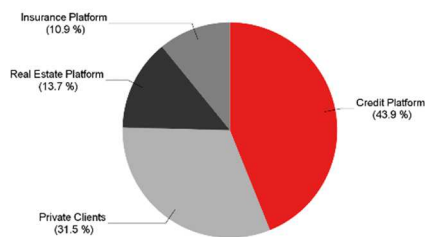
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	15.7 %	265.96	337.24	387.73	446.35	517.31	598.12	691.56
Change Sales yoy		36.5 %	26.8 %	15.0 %	15.1 %	15.9 %	15.6 %	15.6 %
Gross profit margin		56.7 %	58.9 %	59.7 %	61.2 %	61.3 %	61.7 %	62.1 %
EBITDA	18.4 %	39.09	52.22	63.85	77.10	87.87	105.84	128.12
Margin		14.7 %	15.5 %	16.5 %	17.3 %	17.0 %	17.7 %	18.5 %
EBIT	21.9 %	29.29	33.01	36.24	47.68	57.23	70.47	86.30
Margin		11.0 %	9.8 %	9.3 %	10.7 %	11.1 %	11.8 %	12.5 %
Net income	30.0 %	22.47	24.40	27.27	30.16	43.59	53.90	66.21
EPS	30.0 %	3.60	3.90	4.36	4.83	6.98	8.63	10.60
EPS adj.	30.0 %	3.60	3.90	4.36	4.83	6.98	8.63	10.60
DPS	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCFPS		2.75	3.07	1.59	4.35	4.08	6.09	8.98
FCF / Market cap		1.7 %	1.4 %	0.4 %	0.9 %	1.6 %	2.4 %	3.6 %
EV / Sales		3.9 x	4.4 x	6.9 x	7.5 x	3.3 x	2.8 x	2.3 x
EV / EBITDA		26.7 x	28.5 x	41.7 x	43.1 x	19.4 x	15.7 x	12.6 x
EV / EBIT		35.6 x	45.0 x	73.5 x	69.8 x	29.8 x	23.6 x	18.7 x
P / E		44.2 x	57.2 x	92.0 x	105.3 x	36.2 x	29.3 x	23.9 x
P / E adj.		44.2 x	57.2 x	92.0 x	105.3 x	36.2 x	29.3 x	23.9 x
FCF Potential Yield		3.2 %	3.0 %	2.2 %	1.9 %	4.4 %	5.4 %	6.8 %
Net Debt		49.26	90.89	156.89	149.11	123.60	85.54	29.42
ROCE (NOPAT)		16.3 %	10.9 %	9.3 %	8.4 %	10.8 %	12.8 %	15.2 %
Guidance:		2022: Revenue between EUR 500m and 540m and EBIT between EUR 51m and 58m						

Sales development in EUR m



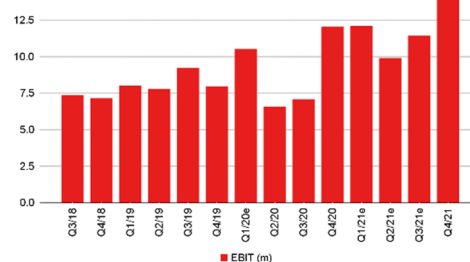
Source: Warburg Research

Sales by Segments 2020; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

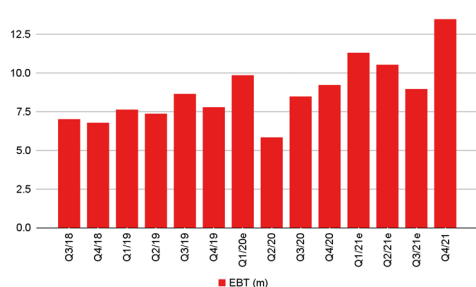
Company Background

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

Competitive Quality

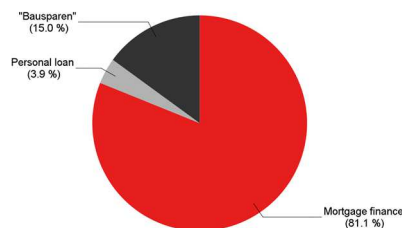
- The online B2B marketplace for property financing (EUROPACE) is the largest of its kind in Germany
- As the number of affiliated suppliers is decisive for marketplaces of this type, this forms a central competitive advantage and a considerable market entry barrier for third parties.
- The Dr. Klein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

EBT development in EUR m



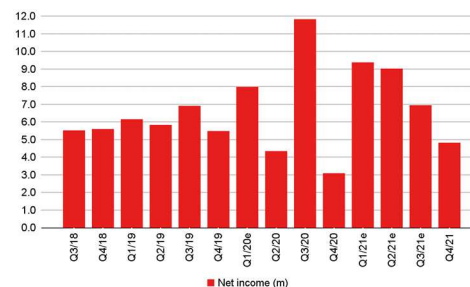
Source: Warburg Research

EUROPACE by product segments 2020; in %



Source: Warburg Research

Net income development in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	
Sales	517.09	597.85	691.26	789.54	878.45	990.84	1,099.83	1,209.81	1,318.69	1,411.00	1,467.44	1,520.27	1,565.88	
Sales change	15.8 %	15.6 %	15.6 %	14.2 %	11.3 %	12.8 %	11.0 %	10.0 %	9.0 %	7.0 %	4.0 %	3.6 %	3.0 %	2.0 %
EBIT	57.23	70.47	86.30	118.62	149.82	191.37	219.97	254.06	303.30	352.75	366.86	380.07	391.47	
EBIT-margin	11.0 %	11.7 %	12.5 %	15.0 %	17.1 %	19.3 %	20.0 %	21.0 %	23.0 %	25.0 %	25.0 %	25.0 %	25.0 %	
Tax rate (EBT)	22.2 %	22.2 %	22.2 %	22.0 %	22.0 %	22.0 %	22.0 %	22.0 %	22.0 %	22.0 %	22.0 %	22.0 %	22.0 %	
NOPAT	44.52	54.83	67.14	92.53	116.86	149.27	171.57	198.17	236.57	275.15	286.15	296.45	305.35	
Depreciation	30.64	35.36	41.82	43.42	43.92	44.59	43.99	48.39	52.75	56.44	58.70	60.81	62.64	
in % of Sales	5.9 %	5.9 %	6.0 %	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	0.17	0.09	0.11	0.11	0.11	0.11	0.09	0.06	0.05	0.05	
Change in Liquidity from														
- Working Capital	3.73	6.20	6.90	19.36	8.00	10.11	9.81	9.90	9.80	8.31	5.08	4.75	4.10	
- Capex	45.00	45.00	45.00	43.42	43.92	39.63	43.99	48.39	52.75	56.44	58.70	60.81	62.64	
Capex in % of Sales	8.7 %	7.5 %	6.5 %	5.5 %	5.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	
- Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Free Cash Flow (WACC Model)	26.44	38.99	57.06	73.34	108.95	144.22	161.87	188.38	226.88	266.93	281.13	291.75	301.29	309
PV of FCF	25.35	34.77	47.33	56.60	78.21	96.31	100.55	108.85	121.95	133.47	130.76	126.23	121.26	2,259
share of PVs	3.12 %			31.22 %										65.65 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	6.00 %	Financial Strength	1.00
Cost of debt (after tax)	2.3 %	Liquidity (share)	1.20
Market return	7.50 %	Cyclicality	1.00
Risk free rate	2.00 %	Transparency	1.00
		Others	1.10
WACC	7.50 %	Beta	1.06

Valuation (m)

Present values 2034e	1,182		
Terminal Value	2,259		
Financial liabilities	197		
Pension liabilities	1		
Hybrid capital	0		
Minority interest	2		
Market val. of investments	0		
Liquidity	49	No. of shares (m)	6.2
Equity Value	3,289	Value per share (EUR)	526.48

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	8.5 %	395.61	404.33	413.69	423.77	434.66	446.46	459.28	1.25	8.5 %	392.64	402.98	413.32	423.66	434.00	444.33	454.67
1.16	8.0 %	435.95	446.63	458.17	470.67	484.26	499.09	515.32	1.16	8.0 %	436.64	447.94	459.25	470.56	481.86	493.17	504.48
1.11	7.8 %	458.57	470.45	483.33	497.32	512.58	529.29	547.68	1.11	7.8 %	461.63	473.49	485.34	497.20	509.05	520.91	532.76
1.06	7.5 %	483.10	496.36	510.76	526.48	543.69	562.62	583.55	1.06	7.5 %	488.99	501.45	513.90	526.36	538.81	551.27	563.72
1.01	7.3 %	509.78	524.61	540.79	558.52	578.01	599.56	623.50	1.01	7.3 %	519.06	532.17	545.29	558.40	571.51	584.62	597.74
0.96	7.0 %	538.88	555.54	573.79	593.87	616.06	640.71	668.27	0.96	7.0 %	552.24	566.08	579.91	593.75	607.59	621.43	635.27
0.87	6.5 %	605.76	627.05	650.59	676.74	705.97	738.85	776.11	0.87	6.5 %	630.02	645.56	661.09	676.62	692.16	707.69	723.23

- The growth anticipated for Hypoport is based on robust business development in all segments
- Credit platform segment (EUROPACE) in particular offers systematic potential for economies of scale and margin growth
- On this basis we assume a positive long-term margin trend
- Based on a sophisticated regional dispersion of tax obligations a low tax rate is assumed long term.

Valuation	2018	2019	2020	2021	2022e	2023e	2024e
Price / Book	6.5 x	7.8 x	11.4 x	12.6 x	5.4 x	4.5 x	3.8 x
Book value per share ex intangibles	-6.00	-11.24	-13.76	-11.38	-6.26	0.96	10.77
EV / Sales	3.9 x	4.4 x	6.9 x	7.5 x	3.3 x	2.8 x	2.3 x
EV / EBITDA	26.7 x	28.5 x	41.7 x	43.1 x	19.4 x	15.7 x	12.6 x
EV / EBIT	35.6 x	45.0 x	73.5 x	69.8 x	29.8 x	23.6 x	18.7 x
EV / EBIT adj.*	35.6 x	45.0 x	73.5 x	69.8 x	29.8 x	23.6 x	18.7 x
P / FCF	57.8 x	72.7 x	252.7 x	116.8 x	62.0 x	41.5 x	28.2 x
P / E	44.2 x	57.2 x	92.0 x	105.3 x	36.2 x	29.3 x	23.9 x
P / E adj.*	44.2 x	57.2 x	92.0 x	105.3 x	36.2 x	29.3 x	23.9 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	3.2 %	3.0 %	2.2 %	1.9 %	4.4 %	5.4 %	6.8 %

*Adjustments made for: -

Consolidated profit & loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Sales	265.96	337.24	387.73	446.35	517.31	598.12	691.56
Change Sales yoy	36.5 %	26.8 %	15.0 %	15.1 %	15.9 %	15.6 %	15.6 %
Increase / decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Own work capitalised	10.71	16.58	20.78	23.62	27.93	32.30	37.34
Total Sales	276.67	353.82	408.51	469.97	545.25	630.41	728.90
Material expenses	125.78	155.32	177.20	196.86	228.00	261.50	299.49
Gross profit	150.89	198.50	231.31	273.10	317.25	368.92	429.42
<i>Gross profit margin</i>	<i>56.7 %</i>	<i>58.9 %</i>	<i>59.7 %</i>	<i>61.2 %</i>	<i>61.3 %</i>	<i>61.7 %</i>	<i>62.1 %</i>
Personnel expenses	81.75	106.64	133.88	155.46	179.63	206.03	235.96
Other operating income	3.95	3.03	6.61	5.64	5.53	6.34	7.26
Other operating expenses	34.27	42.06	40.48	46.06	55.27	63.39	72.60
Unfrequent items	0.26	-0.62	0.28	-0.12	0.00	0.00	0.00
EBITDA	39.09	52.22	63.85	77.10	87.87	105.84	128.12
<i>Margin</i>	<i>14.7 %</i>	<i>15.5 %</i>	<i>16.5 %</i>	<i>17.3 %</i>	<i>17.0 %</i>	<i>17.7 %</i>	<i>18.5 %</i>
Depreciation of fixed assets	2.89	9.69	14.70	13.49	12.26	14.15	16.73
EBITA	36.20	42.52	49.15	63.61	75.61	91.69	111.39
Amortisation of intangible assets	6.91	9.52	12.92	15.93	18.39	21.22	25.09
Goodwill amortisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	29.29	33.01	36.24	47.68	57.23	70.47	86.30
<i>Margin</i>	<i>11.0 %</i>	<i>9.8 %</i>	<i>9.3 %</i>	<i>10.7 %</i>	<i>11.1 %</i>	<i>11.8 %</i>	<i>12.5 %</i>
EBIT adj.	29.29	33.01	36.24	47.68	57.23	70.47	86.30
Interest income	0.58	0.51	0.23	0.16	0.80	0.80	0.80
Interest expenses	1.74	2.07	3.07	3.59	2.20	2.20	2.20
Other financial income (loss)	0.00	0.00	0.00	0.00	0.20	0.20	0.20
EBT	28.13	31.44	33.40	44.25	56.03	69.27	85.10
<i>Margin</i>	<i>10.6 %</i>	<i>9.3 %</i>	<i>8.6 %</i>	<i>9.9 %</i>	<i>10.8 %</i>	<i>11.6 %</i>	<i>12.3 %</i>
Total taxes	5.67	7.04	5.54	13.68	12.44	15.38	18.89
Net income from continuing operations	22.47	24.40	27.86	30.58	43.59	53.90	66.21
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	22.47	24.40	27.86	30.58	43.59	53.90	66.21
Minority interest	0.00	0.00	0.59	0.41	0.00	0.00	0.00
Net income	22.47	24.40	27.27	30.16	43.59	53.90	66.21
<i>Margin</i>	<i>8.4 %</i>	<i>7.2 %</i>	<i>7.0 %</i>	<i>6.8 %</i>	<i>8.4 %</i>	<i>9.0 %</i>	<i>9.6 %</i>
Number of shares, average	6.25	6.25	6.25	6.25	6.25	6.25	6.25
EPS	3.60	3.90	4.36	4.83	6.98	8.63	10.60
EPS adj.	3.60	3.90	4.36	4.83	6.98	8.63	10.60

*Adjustments made for:

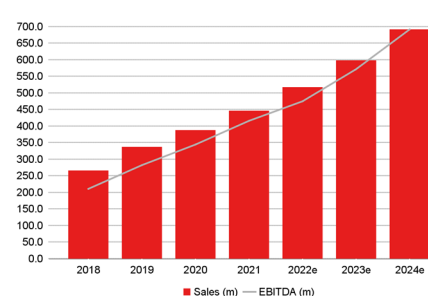
Guidance: 2022: Revenue between EUR 500m and 540m and EBIT between EUR 51m and 58m

Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	89.4 %	89.2 %	89.0 %	88.0 %	88.4 %	87.7 %	86.9 %
Operating Leverage	0.7 x	0.5 x	0.7 x	2.1 x	1.3 x	1.5 x	1.4 x
EBITDA / Interest expenses	22.5 x	25.2 x	20.8 x	21.5 x	39.9 x	48.1 x	58.2 x
Tax rate (EBT)	20.1 %	22.4 %	16.6 %	30.9 %	22.2 %	22.2 %	22.2 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

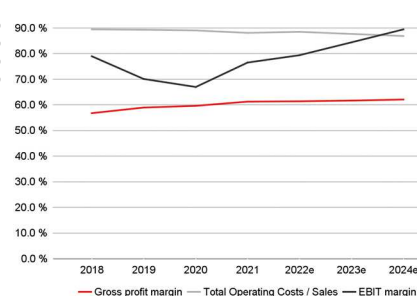
Sales, EBITDA

in EUR m

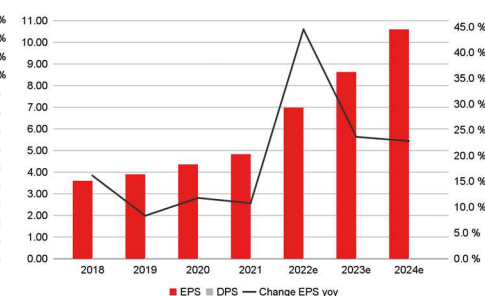


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

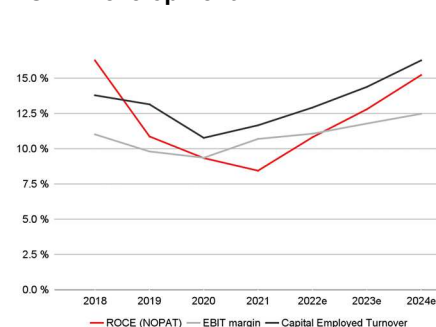
Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Assets							
Goodwill and other intangible assets	190.64	248.24	306.42	322.89	334.51	343.29	348.20
thereof other intangible assets	25.74	14.64	24.06	27.74	39.35	48.13	53.04
thereof Goodwill	140.46	186.40	221.96	222.41	222.41	222.41	222.41
Property, plant and equipment	10.33	34.99	97.66	101.89	104.64	105.49	103.76
Financial assets	0.29	0.19	0.40	0.78	0.78	0.78	0.78
Other long-term assets	12.15	14.14	28.96	28.30	28.30	28.30	28.30
Fixed assets	213.41	297.56	433.44	453.86	468.22	477.86	481.04
Inventories	0.78	1.09	1.51	1.50	0.00	0.00	0.00
Accounts receivable	54.22	63.07	75.20	83.03	96.20	111.30	128.60
Liquid assets	31.76	24.89	33.51	48.92	74.43	112.48	168.61
Other short-term assets	5.45	4.97	8.39	8.45	8.45	8.45	8.45
Current assets	92.21	94.02	118.61	141.91	179.08	232.24	305.66
Total Assets	305.60	391.60	552.00	595.80	647.30	710.10	786.70
Liabilities and shareholders' equity							
Subscribed capital	6.49	6.49	6.49	6.49	6.49	6.49	6.49
Capital reserve	50.59	51.11	65.77	66.93	66.93	66.93	66.93
Retained earnings	96.34	120.67	148.38	178.56	222.15	276.04	342.25
Other equity components	-0.25	-0.24	-0.19	-0.19	-0.19	-0.19	-0.19
Shareholders' equity	153.17	178.03	220.46	251.78	295.37	349.27	415.48
Minority interest	0.31	0.34	0.94	1.65	1.65	1.65	1.65
Total equity	153.48	178.38	221.39	253.43	297.02	350.92	417.13
Provisions	0.28	0.92	0.74	0.62	0.62	0.62	0.62
thereof provisions for pensions and similar obligations	0.28	0.92	0.74	0.62	0.62	0.62	0.62
Financial liabilities (total)	80.74	114.87	189.66	197.41	197.41	197.41	197.41
Short-term financial liabilities	9.78	16.41	14.02	16.11	16.11	16.11	16.11
Accounts payable	31.99	39.58	46.94	49.66	57.60	66.50	76.90
Other liabilities	39.12	57.84	93.31	94.65	94.65	94.65	94.65
Liabilities	152.13	213.20	330.66	342.34	350.28	359.18	369.58
Total liabilities and shareholders' equity	305.60	391.60	552.00	595.80	647.30	710.10	786.70

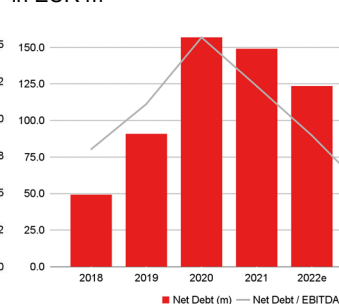
Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Efficiency of Capital Employment							
Operating Assets Turnover	8.0 x	5.7 x	3.0 x	3.3 x	3.6 x	4.0 x	4.4 x
Capital Employed Turnover	1.3 x	1.3 x	1.0 x	1.1 x	1.2 x	1.4 x	1.5 x
ROA	10.5 %	8.2 %	6.3 %	6.6 %	9.3 %	11.3 %	13.8 %
Return on Capital							
ROCE (NOPAT)	16.3 %	10.9 %	9.3 %	8.4 %	10.8 %	12.8 %	15.2 %
ROE	19.1 %	14.7 %	13.7 %	12.8 %	15.9 %	16.7 %	17.3 %
Adj. ROE	19.1 %	14.7 %	13.7 %	12.8 %	15.9 %	16.7 %	17.3 %
Balance sheet quality							
Net Debt	49.26	90.89	156.89	149.11	123.60	85.54	29.42
Net Financial Debt	48.98	89.98	156.15	148.49	122.99	84.93	28.80
Net Gearing	32.1 %	51.0 %	70.9 %	58.8 %	41.6 %	24.4 %	7.1 %
Net Fin. Debt / EBITDA	125.3 %	172.3 %	244.6 %	192.6 %	140.0 %	80.2 %	22.5 %
Book Value / Share	24.5	28.5	35.3	40.3	47.3	55.9	66.5
Book value per share ex intangibles	-6.0	-11.2	-13.8	-11.4	-6.3	1.0	10.8

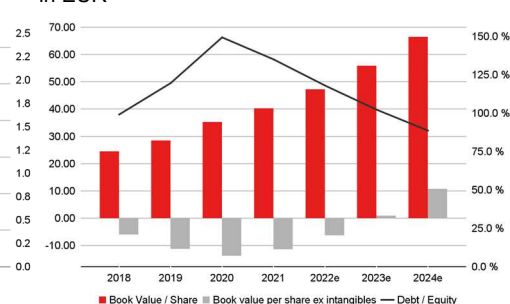
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

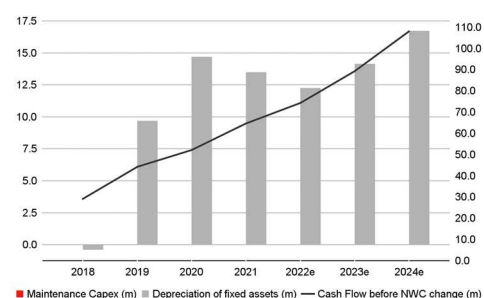
Consolidated cash flow statement

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	22.47	24.40	27.86	30.58	43.59	53.90	66.21
Depreciation of fixed assets	-0.39	9.69	14.70	13.49	12.26	14.15	16.73
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	6.91	9.52	12.92	15.93	18.39	21.22	25.09
Increase/decrease in long-term provisions	0.10	0.63	-0.18	-0.12	0.00	0.00	0.00
Other non-cash income and expenses	0.00	0.00	-3.25	4.70	0.00	0.00	0.00
Cash Flow before NWC change	29.09	44.24	52.04	64.57	74.23	89.26	108.02
Increase / decrease in inventory	-0.78	-0.31	-0.42	0.01	1.50	0.00	0.00
Increase / decrease in accounts receivable	-5.08	-8.85	-12.13	-7.83	-13.17	-15.10	-17.30
Increase / decrease in accounts payable	8.93	7.59	7.36	2.72	7.94	8.90	10.40
Increase / decrease in other working capital positions	7.67	3.53	-0.30	4.88	0.00	0.00	0.00
Increase / decrease in working capital (total)	10.75	1.97	-5.49	-0.22	-3.73	-6.20	-6.90
Net cash provided by operating activities [1]	39.83	46.21	46.55	64.35	70.50	83.06	101.12
Investments in intangible assets	-13.70	-27.02	-27.10	-30.02	-30.00	-30.00	-30.00
Investments in property, plant and equipment	-1.52	0.00	-77.36	-17.81	-15.00	-15.00	-15.00
Payments for acquisitions	-63.26	-33.04	-22.90	-7.17	0.00	0.00	0.00
Financial investments	0.00	0.02	0.02	0.92	0.00	0.00	0.00
Income from asset disposals	0.24	0.20	0.05	0.53	0.00	0.00	0.00
Net cash provided by investing activities [2]	-85.64	-59.88	-59.51	-44.71	-45.00	-45.00	-45.00
Change in financial liabilities	70.51	23.50	7.04	-4.23	0.00	0.00	0.00
Dividends paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of own shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital measures	0.00	0.00	14.54	0.00	0.00	0.00	0.00
Other	-7.27	-16.72	0.00	0.00	0.00	0.00	0.00
Net cash provided by financing activities [3]	63.23	6.78	21.57	-4.23	0.00	0.00	0.00
Change in liquid funds [1]+[2]+[3]	17.43	-6.90	8.62	15.41	25.50	38.06	56.12
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	31.76	24.86	33.51	48.92	74.43	112.48	168.61

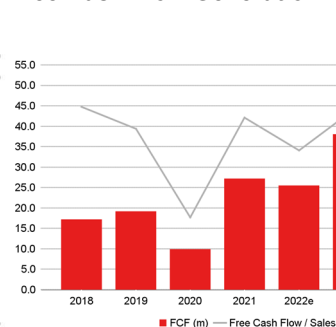
Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	17.21	19.19	9.92	27.20	25.50	38.06	56.12
Free Cash Flow / Sales	6.5 %	5.7 %	2.6 %	6.1 %	4.9 %	6.4 %	8.1 %
Free Cash Flow Potential	33.42	45.18	58.31	63.42	75.43	90.46	109.22
Free Cash Flow / Net Profit	76.6 %	78.6 %	36.4 %	90.2 %	58.5 %	70.6 %	84.8 %
Interest Received / Avg. Cash	2.5 %	1.8 %	0.8 %	0.4 %	1.3 %	0.9 %	0.6 %
Interest Paid / Avg. Debt	3.6 %	2.1 %	2.0 %	1.9 %	1.1 %	1.1 %	1.1 %
Management of Funds							
Investment ratio	5.7 %	8.0 %	26.9 %	10.7 %	8.7 %	7.5 %	6.5 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	155.4 %	140.7 %	378.4 %	162.5 %	146.9 %	127.3 %	107.6 %
Avg. Working Capital / Sales	9.2 %	7.1 %	7.0 %	7.2 %	7.1 %	7.0 %	7.0 %
Trade Debtors / Trade Creditors	169.5 %	159.3 %	160.2 %	167.2 %	167.0 %	167.4 %	167.2 %
Inventory Turnover	161.3 x	142.9 x	117.4 x	131.4 x	n.a.	n.a.	n.a.
Receivables collection period (days)	74	68	71	68	68	68	68
Payables payment period (days)	93	93	97	92	92	93	94
Cash conversion cycle (Days)	-16	-22	-23	-21	n.a.	n.a.	n.a.

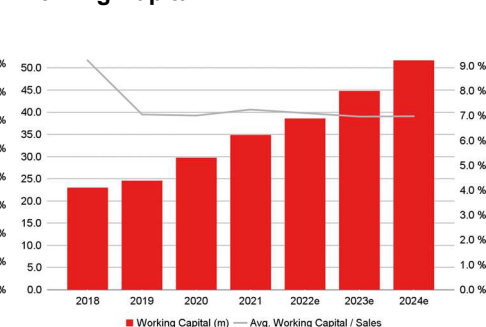
CAPEX and Cash Flow in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
HYPOPORT	5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005493365.htm

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

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

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	170	81
Hold	36	17
Sell	3	1
Rating suspended	2	1
Total	211	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	50	85
Hold	7	12
Sell	0	0
Rating suspended	2	3
Total	59	100

PRICE AND RATING HISTORY HYPOPORT AS OF 09.05.2022


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

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