

<b>Buy</b> <b>EUR 595.00</b> (EUR 615.00)  <b>Price</b> EUR 351.20 <b>Upside</b> 69.4 %	<b>Value Indicators:</b> EUR DCF: 594.90	<b>Warburg ESG Risk Score:</b> 3.7 <b>ESG Score (MSCI based):</b> 4.0 <b>Balance Sheet Score:</b> 4.0 <b>Market Liquidity Score:</b> 3.0	<b>Description:</b> Technology-based financial services provider
	<b>Market Snapshot:</b> EUR m Market cap: 2,194.29 No. of shares (m): 6.25 EV: 2,268.14 Freefloat MC: 1,353.88 Ø Trad. Vol. (30d): 3.29 m	<b>Shareholders:</b> Freefloat 61.7 % Revenia (Ronald Slabke) 34.6 % Treasury shares 3.7 %	<b>Key Figures (WRe):</b> 2021e Beta: 1.1 Price / Book: 9.4 x Equity Ratio: 50 % Net Fin. Debt / EBITDA: 1.5 x Net Debt / EBITDA: 1.6 x

## Growth prospects remain bright but require higher investments

Hypoport Q4/21	Q4/21	Q4/20	yoy	Q4/21e	Δ WRe	FY/21	FY/20	yoy	FY/21e	Δ WRe
<b>Private Clients</b>										
Revenue	33.8	28.8	17%	33.3	1%	134.9	122.2	10%	134.4	0%
EBIT	5.2	3.9	32%	5.7	-9%	22.9	17.7	29%	23.4	-2%
margin	15.3%	13.5%		17.0%		17.0%	14.5%		17.4%	
<b>Credit Platform</b>										
Revenue	60.2	48.6	24%	53.7	12%	207.3	169.5	22%	200.8	3%
EBIT	21.2	14.1	50%	12.6	68%	56.6	39.3	44%	48.0	18%
margin	35.2%	29.0%		23.5%		27.3%	22.1%		23.9%	
<b>Real estate Platform</b>										
Revenue	15.0	13.9	8%	15.3	-2%	57.7	52.8	9%	58.1	-1%
EBIT	-4.2	-2.0	108%	-2.2	92%	-7.8	-3.9	100%	-5.8	34%
margin	-27.8%	-14.4%		-14.1%		-13.5%	-7.4%		-10.0%	
<b>Insurance Platform</b>										
Revenue	12.5	12.1	3%	13.4	-7%	48.1	45.0	7%	49.0	-2%
EBIT	-0.9	0.1	-981%	-0.8	7%	-3.0	-0.9		-2.9	2%
margin	-7.1%	0.8%		-6.1%		-6.2%	-2.0%		-6.0%	
<b>Consolidation effects</b>										
Revenue	-0.5	-1.1	-55%	-0.3		-1.7	-2.4		-1.5	
EBIT	-7.1	-3.9	81%	-4.1		-21.0	-15.8	33%	-18.0	
<b>Group</b>										
Revenue	115.5	103.0	12%	115.5	0%	446.3	387.1	15%	440.8	1%
EBIT	11.2	9.9	13%	11.2	0%	47.7	36.4	31%	44.6	7%
margin	9.7%	9.6%		9.7%		10.7%	9.4%		10.1%	

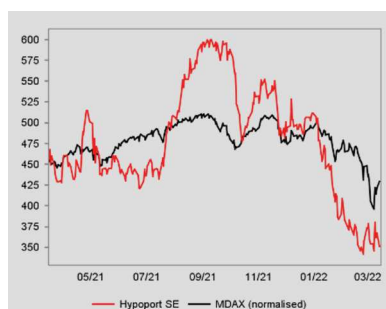
- The Credit Platform segment grew strongly, driven by continued market share gains. Furthermore, REM Capital made a significant contribution, driven by a favourable change in subsidy schemes. This had a positive impact of about EUR 4-5m on the segment's EBIT.
- The Real Estate Platform and Insurance Platform segments have not yet achieved satisfactory growth rates. However, both segments are still characterised by significant investments in future growth, which leads to current losses at EBIT level.
- The Private Clients segment performed solidly and continued on its growth path with stable EBIT margins.

Hypoport reported detailed preliminary figures for 2021 and gave guidance for 2022. In Q4, the Credit Platform segment performed significantly better than expected, especially with regard to the EBIT margin. This was the result of an exceptionally strong development of the corporate finance business, which benefited from a new subsidy scheme in H2 2021. Furthermore, private loans developed well and added to the good performance as they usually come with higher margins. However, Hypoport invested significantly in the further growth of its Real Estate Platform and Insurance Platform segments, which prevented an even better margin development. For 2022, the company expects sales between EUR 500-540m and EBIT between EUR 51-58m, not including a repetition of the exceptional performance of REM Capital.

Assessment: The strong performance of the corporate finance business was even better than expected. However, repeating this performance would require an external push from the next subsidy scheme, which is not yet visible for 2022. Given the continued high investment in future growth, we adjust our financial model accordingly. Nonetheless, we believe the company remains perfectly on track to digitise its covered markets and continue its growth path with subsequent margin expansion. Buy rating reiterated with a PT of EUR 595.

Changes in Estimates:			Comment on Changes:			
FY End: 31.12. in EUR m	2021e (old)	+ / -	2022e (old)	+ / -	2023e (old)	+ / -
<b>Sales</b>	440.81	1.3 %	523.34	-1.8 %	620.04	-4.2 %
<b>EBIT</b>	44.65	4.8 %	65.96	-13.8 %	87.53	-20.1 %
<b>EPS</b>	5.41	-9.2 %	8.06	-14.0 %	10.75	-20.4 %

- Short-term margin adjustments are the result of higher than expected growth investments.
- The positive contribution of REM Capital is not expected to be repeated in 2022. However, a potential new subsidy scheme could again result in a significant outperformance, which is not yet included in our estimates.

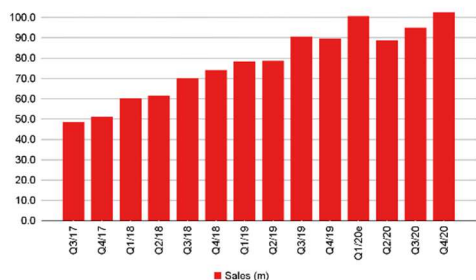


Rel. Performance vs MDAX:	
1 month:	2.0 %
6 months:	-27.2 %
Year to date:	-18.2 %
Trailing 12 months:	-13.7 %

Company events:	
28.03.22	FY 2021
09.05.22	Q1
08.08.22	Q2
14.11.22	Q3

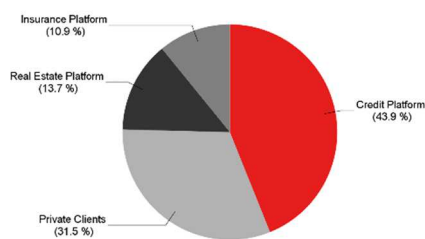
FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
<b>Sales</b>	15.4 %	194.86	265.96	337.24	387.00	446.49	514.14	594.24
<b>Change Sales yoy</b>		24.4 %	36.5 %	26.8 %	14.8 %	15.4 %	15.2 %	15.6 %
<b>Gross profit margin</b>		56.1 %	56.7 %	58.9 %	57.6 %	58.3 %	58.6 %	58.9 %
<b>EBITDA</b>	23.1 %	30.12	39.09	52.22	48.56	62.75	74.92	90.56
<b>Margin</b>		15.5 %	14.7 %	15.5 %	12.5 %	14.1 %	14.6 %	15.2 %
<b>EBIT</b>	26.6 %	23.32	29.29	33.01	34.46	46.80	56.87	69.97
<b>Margin</b>		12.0 %	11.0 %	9.8 %	8.9 %	10.5 %	11.1 %	11.8 %
<b>Net income</b>	27.4 %	18.42	22.47	24.40	25.88	30.67	43.31	53.50
<b>EPS</b>	27.4 %	3.10	3.60	3.90	4.14	4.91	6.93	8.56
<b>EPS adj.</b>	27.4 %	3.10	3.60	3.90	4.14	4.91	6.93	8.56
<b>DPS</b>	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Dividend Yield</b>		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>FCFPS</b>		-0.48	2.75	3.07	0.17	2.64	5.68	7.55
<b>FCF / Market cap</b>		-0.4 %	1.7 %	1.4 %	0.0 %	0.8 %	1.6 %	2.2 %
<b>EV / Sales</b>		3.5 x	3.9 x	4.4 x	6.7 x	5.1 x	4.4 x	3.8 x
<b>EV / EBITDA</b>		22.6 x	26.7 x	28.5 x	53.7 x	36.5 x	30.3 x	24.7 x
<b>EV / EBIT</b>		29.1 x	35.6 x	45.0 x	75.7 x	49.0 x	39.9 x	31.9 x
<b>P / E</b>		36.8 x	44.2 x	57.2 x	96.9 x	71.5 x	50.7 x	41.0 x
<b>P / E adj.</b>		36.8 x	44.2 x	57.2 x	96.9 x	71.5 x	50.7 x	41.0 x
<b>FCF Potential Yield</b>		3.8 %	3.2 %	3.0 %	1.6 %	2.1 %	2.8 %	3.4 %
<b>Net Debt</b>		2.15	49.26	90.89	101.84	97.32	73.86	38.67
<b>ROCE (NOPAT)</b>		27.1 %	16.3 %	10.9 %	9.3 %	10.0 %	12.9 %	15.1 %
<b>Guidance:</b>		2021: Revenue between EUR 500m and 540m and EBIT between EUR 51m and 58m						

## Sales development in EUR m



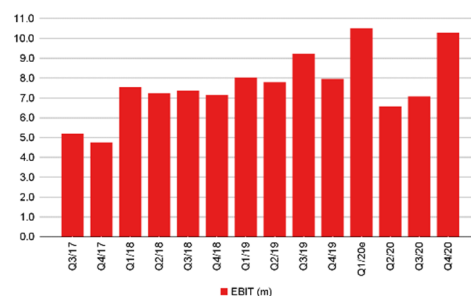
Source: Warburg Research

## Sales by Segments 2020; in %



Source: Warburg Research

## EBIT development in EUR m



Source: Warburg Research

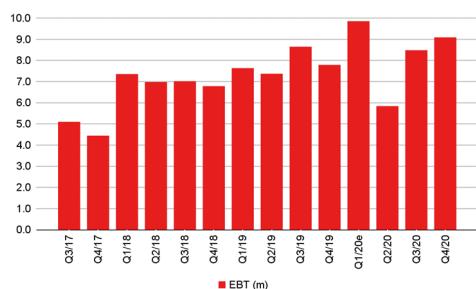
## Company Background

- 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

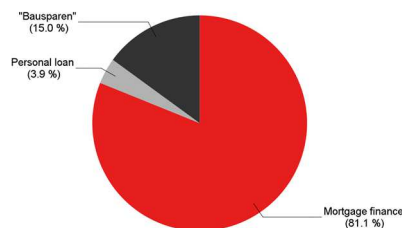
- The online B2B marketplace for property financing (EUROPACE) is the largest of its kind in Germany
- As the number of affiliated suppliers is decisive for marketplaces of this type, this forms a central competitive advantage and a considerable market entry barrier for third parties.
- The Dr. Klein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



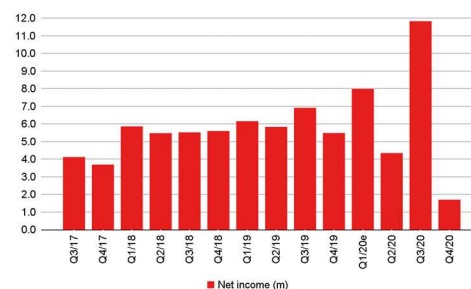
Source: Warburg Research

## 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
	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	
Sales	446.49	514.14	594.24	686.74	784.10	872.08	983.51	1,081.86	1,179.23	1,261.77	1,312.24	1,359.48	1,400.27	
Sales change	15.4 %	15.2 %	15.6 %	15.6 %	14.2 %	11.2 %	12.8 %	10.0 %	9.0 %	7.0 %	4.0 %	3.6 %	3.0 %	2.5 %
EBIT	33.22	34.42	47.76	86.62	118.46	149.29	190.37	227.19	271.22	315.44	328.06	339.87	350.07	
EBIT-margin	10.7 %	11.1 %	11.8 %	12.6 %	15.1 %	17.1 %	19.4 %	21.0 %	23.0 %	25.0 %	25.0 %	25.0 %	25.0 %	
Tax rate (EBT)	32.0 %	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	22.59	26.78	37.16	67.57	92.40	116.44	148.49	177.21	211.55	246.05	255.89	265.10	273.05	
Depreciation	29.53	40.50	42.80	27.47	31.36	34.88	39.34	43.27	47.17	50.47	52.49	54.38	56.01	
in % of Sales	6.6 %	7.9 %	7.2 %	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	-0.23	0.10	0.09	0.11	0.10	0.10	0.08	0.05	0.05	0.04	
Change in Liquidity from														
- Working Capital	5.10	5.90	6.90	10.41	8.76	7.92	10.03	8.85	8.76	7.43	4.54	4.25	3.67	
- Capex	25.00	20.00	20.00	27.47	31.36	34.88	39.34	43.27	47.17	50.47	52.49	54.38	56.01	
Capex in % of Sales	5.6 %	3.9 %	3.4 %	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)	22.02	41.38	53.05	56.93	83.74	108.61	138.57	168.46	202.89	238.70	251.40	260.90	269.42	277
PV of FCF	22.40	39.31	47.06	47.15	64.77	78.44	93.45	106.09	119.31	131.08	128.91	124.92	120.47	2,696
share of PVs	2.85 %			26.57 %										70.59 %

## Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	4.80 %	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
<b>WACC</b>	<b>7.09 %</b>	<b>Beta</b>	<b>1.06</b>

## Valuation (m)

Present values 2033e	1,123		
Terminal Value	2,696		
Financial liabilities	118		
Pension liabilities	1		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	18	No. of shares (m)	6.2
<b>Equity Value</b>	<b>3,717</b>	<b>Value per share (EUR)</b>	<b>594.90</b>

## Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	3.00 %	3.25 %			-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 %	431.79	443.29	455.77	469.37	484.23	500.56	518.58	1.25	8.1 %	442.79	453.87	464.95	476.03	487.11	498.19	509.27
1.16	7.6 %	478.51	492.87	508.57	525.81	544.84	565.94	589.46	1.16	7.6 %	495.79	508.03	520.27	532.50	544.74	556.98	569.22
1.11	7.3 %	505.12	521.26	538.98	558.53	580.21	604.39	631.53	1.11	7.3 %	526.51	539.42	552.33	565.24	578.15	591.06	603.97
1.06	7.1 %	534.31	552.52	572.62	594.90	619.75	647.64	679.16	1.06	7.1 %	560.66	574.31	587.96	601.62	615.27	628.93	642.58
1.01	6.8 %	566.45	587.11	610.01	635.55	664.22	696.61	733.52	1.01	6.8 %	598.83	613.31	627.80	642.28	656.77	671.26	685.74
0.96	6.6 %	602.01	625.55	651.81	681.27	714.58	752.51	796.13	0.96	6.6 %	641.76	657.18	672.60	688.02	703.44	718.86	734.28
0.87	6.1 %	685.75	716.89	752.08	792.18	838.27	891.82	954.80	0.87	6.1 %	745.90	763.58	781.27	798.95	816.63	834.31	851.99

- 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	2017	2018	2019	2020	2021e	2022e	2023e
Price / Book	8.2 x	6.5 x	7.8 x	12.3 x	9.4 x	7.9 x	6.6 x
Book value per share ex intangibles	4.41	-6.00	-11.24	-12.12	-11.22	-7.25	-1.33
EV / Sales	3.5 x	3.9 x	4.4 x	6.7 x	5.1 x	4.4 x	3.8 x
EV / EBITDA	22.6 x	26.7 x	28.5 x	53.7 x	36.5 x	30.3 x	24.7 x
EV / EBIT	29.1 x	35.6 x	45.0 x	75.7 x	49.0 x	39.9 x	31.9 x
EV / EBIT adj.*	29.1 x	35.6 x	45.0 x	75.7 x	49.0 x	39.9 x	31.9 x
P / FCF	n.a.	57.8 x	72.7 x	n.a.	132.8 x	61.9 x	46.5 x
P / E	36.8 x	44.2 x	57.2 x	96.9 x	71.5 x	50.7 x	41.0 x
P / E adj.*	36.8 x	44.2 x	57.2 x	96.9 x	71.5 x	50.7 x	41.0 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	3.8 %	3.2 %	3.0 %	1.6 %	2.1 %	2.8 %	3.4 %

\*Adjustments made for: -

## Consolidated profit &amp; loss

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
<b>Sales</b>	<b>194.86</b>	<b>265.96</b>	<b>337.24</b>	<b>387.00</b>	<b>446.49</b>	<b>514.14</b>	<b>594.24</b>
Change Sales yoy	24.4 %	36.5 %	26.8 %	14.8 %	15.4 %	15.2 %	15.6 %
Increase / decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Own work capitalised	6.99	10.71	16.58	12.38	13.39	16.45	19.02
<b>Total Sales</b>	<b>201.84</b>	<b>276.67</b>	<b>353.82</b>	<b>399.38</b>	<b>459.88</b>	<b>530.60</b>	<b>613.25</b>
Material expenses	92.57	125.78	155.32	176.29	199.76	229.32	263.18
<b>Gross profit</b>	<b>109.27</b>	<b>150.89</b>	<b>198.50</b>	<b>223.09</b>	<b>260.12</b>	<b>301.27</b>	<b>350.07</b>
<i>Gross profit margin</i>	<i>56.1 %</i>	<i>56.7 %</i>	<i>58.9 %</i>	<i>57.6 %</i>	<i>58.3 %</i>	<i>58.6 %</i>	<i>58.9 %</i>
Personnel expenses	58.56	81.75	106.64	130.46	147.53	169.19	193.98
Other operating income	4.52	3.95	3.03	5.29	5.98	6.86	7.86
Other operating expenses	25.35	34.27	42.06	49.36	55.82	64.02	73.40
Unfrequent items	0.26	0.26	-0.62	0.00	0.00	0.00	0.00
<b>EBITDA</b>	<b>30.12</b>	<b>39.09</b>	<b>52.22</b>	<b>48.56</b>	<b>62.75</b>	<b>74.92</b>	<b>90.56</b>
<i>Margin</i>	<i>15.5 %</i>	<i>14.7 %</i>	<i>15.5 %</i>	<i>12.5 %</i>	<i>14.1 %</i>	<i>14.6 %</i>	<i>15.2 %</i>
Depreciation of fixed assets	1.69	2.89	9.69	3.53	3.99	4.51	5.15
<b>EBITA</b>	<b>28.44</b>	<b>36.20</b>	<b>42.52</b>	<b>45.04</b>	<b>58.76</b>	<b>70.41</b>	<b>85.41</b>
Amortisation of intangible assets	5.12	6.91	9.52	10.58	11.96	13.54	15.44
Goodwill amortisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>EBIT</b>	<b>23.32</b>	<b>29.29</b>	<b>33.01</b>	<b>34.46</b>	<b>46.80</b>	<b>56.87</b>	<b>69.97</b>
<i>Margin</i>	<i>12.0 %</i>	<i>11.0 %</i>	<i>9.8 %</i>	<i>8.9 %</i>	<i>10.5 %</i>	<i>11.1 %</i>	<i>11.8 %</i>
<b>EBIT adj.</b>	<b>23.32</b>	<b>29.29</b>	<b>33.01</b>	<b>34.46</b>	<b>46.80</b>	<b>56.87</b>	<b>69.97</b>
Interest income	0.55	0.58	0.51	0.80	0.80	0.80	0.80
Interest expenses	0.88	1.74	2.07	2.20	2.70	2.20	2.20
Other financial income (loss)	0.00	0.00	0.00	0.20	0.20	0.20	0.20
<b>EBT</b>	<b>22.99</b>	<b>28.13</b>	<b>31.44</b>	<b>33.26</b>	<b>45.10</b>	<b>55.67</b>	<b>68.77</b>
<i>Margin</i>	<i>11.8 %</i>	<i>10.6 %</i>	<i>9.3 %</i>	<i>8.6 %</i>	<i>10.1 %</i>	<i>10.8 %</i>	<i>11.6 %</i>
Total taxes	4.56	5.67	7.04	7.38	14.43	12.36	15.27
<b>Net income from continuing operations</b>	<b>18.43</b>	<b>22.47</b>	<b>24.40</b>	<b>25.88</b>	<b>30.67</b>	<b>43.31</b>	<b>53.50</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>18.43</b>	<b>22.47</b>	<b>24.40</b>	<b>25.88</b>	<b>30.67</b>	<b>43.31</b>	<b>53.50</b>
Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net income</b>	<b>18.42</b>	<b>22.47</b>	<b>24.40</b>	<b>25.88</b>	<b>30.67</b>	<b>43.31</b>	<b>53.50</b>
<i>Margin</i>	<i>9.5 %</i>	<i>8.4 %</i>	<i>7.2 %</i>	<i>6.7 %</i>	<i>6.9 %</i>	<i>8.4 %</i>	<i>9.0 %</i>
Number of shares, average	5.94	6.25	6.25	6.25	6.25	6.25	6.25
<b>EPS</b>	<b>3.10</b>	<b>3.60</b>	<b>3.90</b>	<b>4.14</b>	<b>4.91</b>	<b>6.93</b>	<b>8.56</b>
EPS adj.	3.10	3.60	3.90	4.14	4.91	6.93	8.56

\*Adjustments made for:

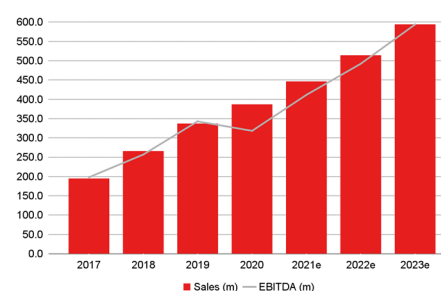
**Guidance: 2021: Revenue between EUR 500m and 540m and EBIT between EUR 51m and 58m**

## Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Total Operating Costs / Sales	88.3 %	89.4 %	89.2 %	90.7 %	88.9 %	88.6 %	88.0 %
Operating Leverage	0.0 x	0.7 x	0.5 x	0.3 x	2.3 x	1.4 x	1.5 x
EBITDA / Interest expenses	34.3 x	22.5 x	25.2 x	22.1 x	23.2 x	34.1 x	41.2 x
Tax rate (EBT)	19.9 %	20.1 %	22.4 %	22.2 %	32.0 %	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.

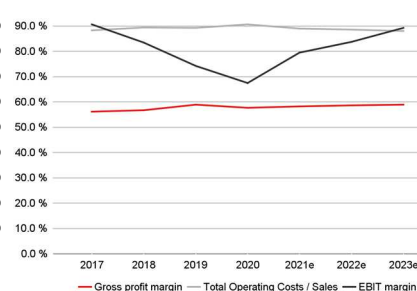
## Sales, EBITDA

in EUR m

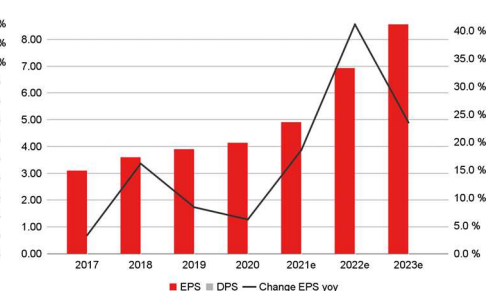


## Operating Performance

in %



## Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

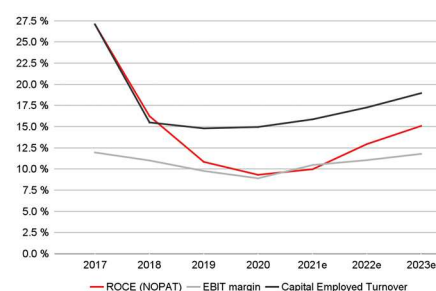
## Consolidated balance sheet

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
<b>Assets</b>							
Goodwill and other intangible assets	55.97	190.64	248.24	279.66	304.70	323.16	339.72
thereof other intangible assets	6.77	25.74	14.64	46.06	71.10	89.56	106.12
thereof Goodwill	24.77	140.46	186.40	186.40	186.40	186.40	186.40
Property, plant and equipment	4.45	10.33	34.99	31.46	27.47	22.96	17.81
Financial assets	1.43	0.29	0.19	0.19	0.19	0.19	0.19
Other long-term assets	4.09	12.15	14.14	14.14	14.14	14.14	14.14
<b>Fixed assets</b>	<b>65.93</b>	<b>213.41</b>	<b>297.56</b>	<b>325.46</b>	<b>346.51</b>	<b>360.46</b>	<b>371.87</b>
Inventories	0.00	0.78	1.09	0.00	0.00	0.00	0.00
Accounts receivable	49.14	54.22	63.07	78.90	91.00	104.80	121.10
Liquid assets	14.33	31.76	24.89	17.55	25.67	52.73	91.52
Other short-term assets	11.57	5.45	4.97	4.97	4.97	4.97	4.97
<b>Current assets</b>	<b>75.05</b>	<b>92.21</b>	<b>94.02</b>	<b>101.42</b>	<b>121.64</b>	<b>162.50</b>	<b>217.59</b>
<b>Total Assets</b>	<b>141.00</b>	<b>305.60</b>	<b>391.60</b>	<b>426.90</b>	<b>468.10</b>	<b>523.00</b>	<b>589.50</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	6.20	6.49	6.49	6.49	6.49	6.49	6.49
Capital reserve	2.91	50.59	51.11	51.11	51.11	51.11	51.11
Retained earnings	73.75	96.34	120.67	146.55	177.22	220.53	274.03
Other equity components	-0.25	-0.25	-0.24	-0.24	-0.24	-0.24	-0.24
Shareholders' equity	82.60	153.17	178.03	203.91	234.58	277.89	331.39
Minority interest	0.31	0.31	0.34	0.34	0.34	0.34	0.34
<b>Total equity</b>	<b>82.91</b>	<b>153.48</b>	<b>178.38</b>	<b>204.25</b>	<b>234.92</b>	<b>278.23</b>	<b>331.73</b>
Provisions	0.18	0.28	0.92	0.92	0.92	0.92	0.92
thereof provisions for pensions and similar obligations	0.18	0.28	0.92	0.92	0.92	0.92	0.92
Financial liabilities (total)	16.30	80.74	114.87	118.47	122.07	125.67	129.27
Short-term financial liabilities	2.94	9.78	16.41	16.41	16.41	16.41	16.41
Accounts payable	23.06	31.99	39.58	45.40	52.40	60.30	69.70
Other liabilities	18.53	39.12	57.84	57.84	57.84	57.84	57.84
<b>Liabilities</b>	<b>58.07</b>	<b>152.13</b>	<b>213.20</b>	<b>222.62</b>	<b>233.22</b>	<b>244.72</b>	<b>257.72</b>
<b>Total liabilities and shareholders' equity</b>	<b>141.00</b>	<b>305.60</b>	<b>391.60</b>	<b>426.90</b>	<b>468.10</b>	<b>523.00</b>	<b>589.50</b>

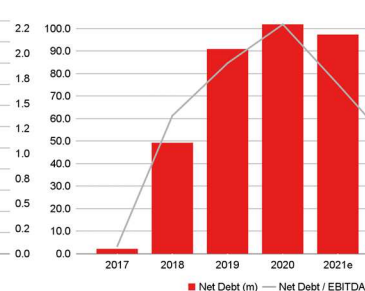
## Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	6.4 x	8.0 x	5.7 x	6.0 x	6.8 x	7.6 x	8.6 x
Capital Employed Turnover	2.3 x	1.3 x	1.3 x	1.3 x	1.3 x	1.5 x	1.6 x
ROA	27.9 %	10.5 %	8.2 %	8.0 %	8.9 %	12.0 %	14.4 %
<b>Return on Capital</b>							
ROCE (NOPAT)	27.1 %	16.3 %	10.9 %	9.3 %	10.0 %	12.9 %	15.1 %
ROE	25.1 %	19.1 %	14.7 %	13.6 %	14.0 %	16.9 %	17.6 %
Adj. ROE	25.1 %	19.1 %	14.7 %	13.6 %	14.0 %	16.9 %	17.6 %
<b>Balance sheet quality</b>							
Net Debt	2.15	49.26	90.89	101.84	97.32	73.86	38.67
Net Financial Debt	1.97	48.98	89.98	100.92	96.40	72.94	37.75
Net Gearing	2.6 %	32.1 %	51.0 %	49.9 %	41.4 %	26.5 %	11.7 %
Net Fin. Debt / EBITDA	6.5 %	125.3 %	172.3 %	207.8 %	153.6 %	97.4 %	41.7 %
Book Value / Share	13.7	24.5	28.5	32.6	37.5	44.5	53.0
Book value per share ex intangibles	4.4	-6.0	-11.2	-12.1	-11.2	-7.2	-1.3

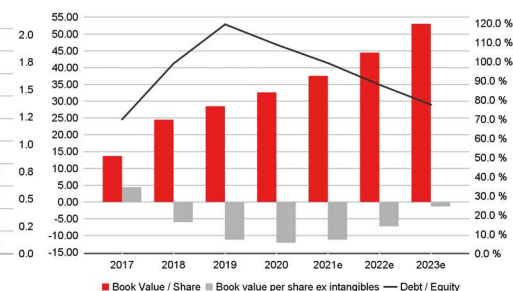
## ROCE Development



## Net debt in EUR m



## Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



### Consolidated cash flow statement

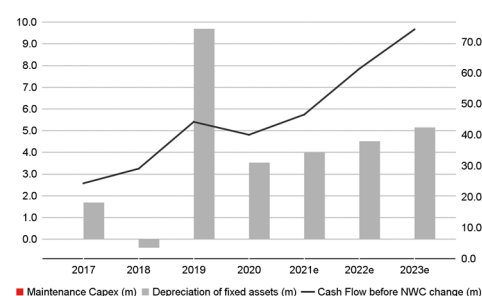
In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	18.43	22.47	24.40	25.88	30.67	43.31	53.50
Depreciation of fixed assets	1.69	-0.39	9.69	3.53	3.99	4.51	5.15
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	5.12	6.91	9.52	10.58	11.96	13.54	15.44
Increase/decrease in long-term provisions	0.00	0.10	0.63	0.00	0.00	0.00	0.00
Other non-cash income and expenses	-0.92	0.00	0.00	0.00	0.00	0.00	0.00
<b>Cash Flow before NWC change</b>	<b>24.31</b>	<b>29.09</b>	<b>44.24</b>	<b>39.98</b>	<b>46.62</b>	<b>61.36</b>	<b>74.09</b>
Increase / decrease in inventory	0.00	-0.78	-0.31	1.09	0.00	0.00	0.00
Increase / decrease in accounts receivable	-11.05	-5.08	-8.85	-15.83	-12.10	-13.80	-16.30
Increase / decrease in accounts payable	4.35	8.93	7.59	5.82	7.00	7.90	9.40
Increase / decrease in other working capital positions	-9.36	7.67	3.53	0.00	0.00	0.00	0.00
Increase / decrease in working capital (total)	-16.06	10.75	1.97	-8.92	-5.10	-5.90	-6.90
<b>Net cash provided by operating activities [1]</b>	<b>8.26</b>	<b>39.83</b>	<b>46.21</b>	<b>31.06</b>	<b>41.52</b>	<b>55.46</b>	<b>67.19</b>
Investments in intangible assets	-8.00	-13.70	-27.02	-30.00	-25.00	-20.00	-20.00
Investments in property, plant and equipment	-2.00	-1.52	0.00	0.00	0.00	0.00	0.00
Payments for acquisitions	-9.56	-63.26	-33.04	-12.00	-12.00	-12.00	-12.00
Financial investments	0.55	0.00	0.02	0.00	0.00	0.00	0.00
Income from asset disposals	0.02	0.24	0.20	0.00	0.00	0.00	0.00
<b>Net cash provided by investing activities [2]</b>	<b>-21.19</b>	<b>-85.64</b>	<b>-59.88</b>	<b>-42.00</b>	<b>-37.00</b>	<b>-32.00</b>	<b>-32.00</b>
Change in financial liabilities	4.85	70.51	23.50	3.60	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	0.00	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	-7.27	-16.72	0.00	0.00	0.00	0.00
<b>Net cash provided by financing activities [3]</b>	<b>4.85</b>	<b>63.23</b>	<b>6.78</b>	<b>3.60</b>	<b>3.60</b>	<b>3.60</b>	<b>3.60</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-8.08</b>	<b>17.43</b>	<b>-6.90</b>	<b>-7.34</b>	<b>8.12</b>	<b>27.06</b>	<b>38.79</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>14.33</b>	<b>31.76</b>	<b>24.86</b>	<b>17.55</b>	<b>25.67</b>	<b>52.73</b>	<b>91.52</b>

### Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
<b>Cash Flow</b>							
FCF	-2.84	17.21	19.19	1.06	16.52	35.46	47.19
Free Cash Flow / Sales	-1.5 %	6.5 %	5.7 %	0.3 %	3.7 %	6.9 %	7.9 %
Free Cash Flow Potential	25.56	33.42	45.18	41.18	48.32	62.56	75.29
Free Cash Flow / Net Profit	-15.4 %	76.6 %	78.6 %	4.1 %	53.9 %	81.9 %	88.2 %
Interest Received / Avg. Cash	3.0 %	2.5 %	1.8 %	3.8 %	3.7 %	2.0 %	1.1 %
Interest Paid / Avg. Debt	6.5 %	3.6 %	2.1 %	1.9 %	2.2 %	1.8 %	1.7 %
<b>Management of Funds</b>							
Investment ratio	5.1 %	5.7 %	8.0 %	7.8 %	5.6 %	3.9 %	3.4 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	146.9 %	155.4 %	140.7 %	212.7 %	156.7 %	110.8 %	97.1 %
Avg. Working Capital / Sales	11.7 %	9.2 %	7.1 %	7.5 %	8.1 %	8.1 %	8.1 %
Trade Debtors / Trade Creditors	213.1 %	169.5 %	159.3 %	173.8 %	173.7 %	173.8 %	173.7 %
Inventory Turnover	n.a.	161.3 x	142.9 x	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	92	74	68	74	74	74	74
Payables payment period (days)	91	93	93	94	96	96	97
Cash conversion cycle (Days)	n.a.	-16	-22	n.a.	n.a.	n.a.	n.a.

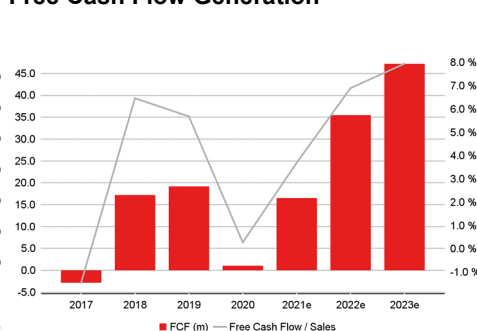
### CAPEX and Cash Flow

in EUR m



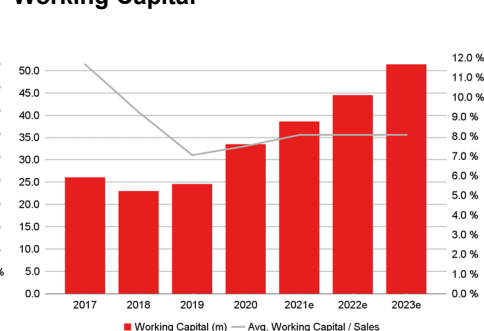
Source: Warburg Research

### Free Cash Flow Generation



Source: Warburg Research

### Working Capital



Source: Warburg Research

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HYPOPORT	5	<a href="http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005493365.htm">http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005493365.htm</a>

**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	169	79
Hold	36	17
Sell	5	2
Rating suspended	3	1
<b>Total</b>	<b>213</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	51	86
Hold	5	8
Sell	1	2
Rating suspended	2	3
<b>Total</b>	<b>59</b>	<b>100</b>

**PRICE AND RATING HISTORY HYPOPORT AS OF 15.03.2022**


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.

## EQUITIES

**Matthias Rode** +49 40 3282-2678  
Head of Equities mrode@mmwarburg.com

## RESEARCH

**Michael Heider** +49 40 309537-280  
Head of Research mheider@warburg-research.com

**Henner Rüschemier** +49 40 309537-270  
Head of Research hrueschmeier@warburg-research.com

**Stefan Augustin** +49 40 309537-168  
Cap. Goods, Engineering saugustin@warburg-research.com

**Jan Bauer** +49 40 309537-155  
Renewables jbauer@warburg-research.com

**Jonas Blum** +49 40 309537-240  
Telco, Media, Construction jblum@warburg-research.com

**Christian Cohrs** +49 40 309537-175  
Industrials & Transportation ccohrs@warburg-research.com

**Dr. Christian Ehmann** +49 40 309537-167  
BioTech, Life Science cehmann@warburg-research.com

**Felix Ellmann** +49 40 309537-120  
Software, IT fellmann@warburg-research.com

**Jörg Philipp Frey** +49 40 309537-258  
Retail, Consumer Goods jfrey@warburg-research.com

**Marius Fuhrberg** +49 40 309537-185  
Financial Services mfuhrberg@warburg-research.com

**Mustafa Hidir** +49 40 309537-230  
Automobiles, Car Suppliers mhidir@warburg-research.com

**Philipp Kaiser** +49 40 309537-260  
Real Estate pkaiser@warburg-research.com

**Thilo Kleibauer** +49 40 309537-257  
Retail, Consumer Goods tkleibauer@warburg-research.com

**Eggert Kuls** +49 40 309537-256  
Engineering ekuls@warburg-research.com

**Andreas Pläsier** +49 40 309537-246  
Banks, Financial Services aplaesier@warburg-research.com

**Malte Schaumann** +49 40 309537-170  
Technology mschaumann@warburg-research.com

**Oliver Schwarz** +49 40 309537-250  
Chemicals, Agriculture oschwarz@warburg-research.com

**Simon Stippig** +49 40 309537-265  
Real Estate sstippig@warburg-research.com

**Cansu Tatar** +49 40 309537-248  
Cap. Goods, Engineering ctatar@warburg-research.com

**Marc-René Tonn** +49 40 309537-259  
Automobiles, Car Suppliers mtonn@warburg-research.com

**Robert-Jan van der Horst** +49 40 309537-290  
Technology rvanderhorst@warburg-research.com

**Andreas Wolf** +49 40 309537-140  
Software, IT awolf@warburg-research.com

## INSTITUTIONAL EQUITY SALES

**Marc Niemann** +49 40 3282-2660  
Head of Equity Sales, Germany mniemann@mmwarburg.com

**Klaus Schilling** +49 69 5050-7400  
Head of Equity Sales, Germany kschilling@mmwarburg.com

**Tim Beckmann** +49 40 3282-2665  
United Kingdom tbeckmann@mmwarburg.com

**Lea Bogdanova** +49 69 5050-7411  
United Kingdom, Ireland lbogdanova@mmwarburg.com

**Jens Buchmüller** +49 69 5050-7415  
Scandinavia, Austria jbuchmueller@mmwarburg.com

**Alexander Eschweiler** +49 40 3282-2669  
Germany, Luxembourg aeschweiler@mmwarburg.com

**Matthias Fritsch** +49 40 3282-2696  
United Kingdom mfritsch@mmwarburg.com

**Maximilian Martin** +49 69 5050-7413  
Austria, Poland mmartin@mmwarburg.com

**Christopher Seedorf** +49 40 3282-2695  
Switzerland cseedorf@mmwarburg.com

**Sophie Hauer** +49 69 5050-7417  
Roadshow/Marketing shauer@mmwarburg.com

**Juliane Niemann** +49 40 3282-2694  
Roadshow/Marketing jniemann@mmwarburg.com

## SALES TRADING

**Oliver Merckel** +49 40 3282-2634  
Head of Sales Trading omerckel@mmwarburg.com

**Elyaz Dust** +49 40 3282-2702  
Sales Trading edust@mmwarburg.com

**Michael Ilgenstein** +49 40 3282-2700  
Sales Trading milgenstein@mmwarburg.com

**Marcel Magiera** +49 40 3282-2662  
Sales Trading mmagiera@mmwarburg.com

**Bastian Quast** +49 40 3282-2701  
Sales Trading bquast@mmwarburg.com

**Jörg Treptow** +49 40 3282-2658  
Sales Trading jtreptow@mmwarburg.com

## MACRO RESEARCH

**Carsten Klude** +49 40 3282-2572  
Macro Research cklude@mmwarburg.com

**Dr. Christian Jasperneite** +49 40 3282-2439  
Investment Strategy cjasperneite@mmwarburg.com

## Our research can be found under:

Warburg Research [research.mmwarburg.com/en/index.html](https://research.mmwarburg.com/en/index.html)  
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## For access please contact:

**Andrea Schaper** +49 40 3282-2632  
Sales Assistance aschaper@mmwarburg.com

**Kerstin Muthig** +49 40 3282-2703  
Sales Assistance kmuthig@mmwarburg.com