Technology-based financial services
Investment highlights in 6M 2018 and forecast for 2018

Key figures for 6M 2018 (yoy change)

- Revenue: €121.7 million (+28 per cent)
- EBIT: €14.8 million (+11 per cent)
- EPS: €1.88 (+6 per cent)
- Market cap: approx. €1,039 million (+48 per cent)
- Average trading volume per day: approx. €1.9 million (-18 per cent)

Hypoport growing faster than the market (yoy)

- Mortgage finance market: +3.1 per cent*
- Volume of EUROPACE transactions: +16 per cent
- Volume of new loans brokered for Dr. Klein private clients: +27 per cent
- Volume of new loans brokered for DR. KLEIN corporate clients: -20 per cent

Forecast for 2018

- Hypoport expects the Group's growth to be in double figures, with revenue of €240 million to €260 million and EBIT of €29 million to €34 million.

* Source: Deutsche Bundesbank. Preliminary numbers
Contents

1. Market environment
2. Segment results
3. Overview of key performance indicators
4. Shares and investor relations
5. Investment highlights and outlook
Huge excess demand in the housing market

Changes in the German housing market

Volume of mortgage finance continues to increase slightly

Performance of relevant market indices in Germany since 2009

Sources: Bundesbank, EUROPACE, Dr. Klein.
Mortgage finance – market has strong potential

Factors influencing the private and institutional residential real-estate finance markets

**Negative factors**

- Lack of available properties
- Legislators keep the market busy with a steady stream of new regulatory ideas
- Delayed purchases as election campaign pledges remain on hold
- Commercial and residential projects competing for construction resources
- High ancillary purchasing costs

**Positive factors**

- Strong pent-up demand in and from the rental market
- Buying often cheaper than renting
- Rising construction/purchase prices
- Slight growth in construction activity
- Market share of neutral loan brokerage advisors is growing
- Proportion of home ownership (less than 50 per cent*) remains low compared with other EU countries

* Source: Federal Statistical Office.

Finance for **OWNER- OCCUPIED PROPERTIES**

- Credit Platform
- Private Clients

Finance for **RENTAL PROPERTIES**

- Real Estate Platform

**Finance for OWNER- OCCUPIED PROPERTIES**

**Finance for RENTAL PROPERTIES**

- Over-regulated rental market
- In metropolitan areas such as Berlin, political favouritism stands in the way of necessary new construction
- New requirements resulting from the EU General Data Protection Regulation

- Marked increase in planned projects and approvals for the construction of affordable housing

* Source: Federal Statistical Office.
Contents

1. Market environment
2. Segment results
3. Overview of key performance indicators
4. Shares and investor relations
5. Investment highlights and outlook
Hypoport – a dynamic group of companies

Hypoport's segments
Credit Platform

Segment results
EUROPACE again outperforms the market by a long way

Credit Platform: volume of transactions and number of partners

- **Volume of transactions (€ billion)**
  - CAGR: +10%
  - 2015: 39.8
  - 2016: 44.7
  - 2017: 48.2
  - 6M 2017: 24.0
  - 6M 2018: 27.9
  - +16%
  - *Numbers before cancellations.*

- **Transaction volume by product group (€ billion)**
  - Building finance: 4.5 / +22%
  - Personal loan: 1.8 / +43%
  - Mortgage finance: 21.5 / +13%
  - 6M 2018

- **Contractual partners (number**)
  - **Incl. FINMAS and GENOPACE partners.**
  - 6M 2017: 456
  - 6M 2018: 565
  - +24%

**The mortgage finance product group on EUROPACE grew by 13 per cent, whereas the overall market expanded by just approx. 3 per cent.**

**Transaction volume per sales day*** rose to a new record high of €227 million (6M) / €239 million (Q2)

**Neutral mortgage finance distributors are continually expanding their market share by using EUROPACE.**

**Strong growth in the personal loan product group was supported by KreditSmart, Hypoport’s leading front-end technology solution.**

***The number of sales days equals the number of bank working days less half of the number of ‘bridging days’ (days falling between public holidays and weekends).
Strong growth at regional banks

GENOPACE and FINMAS sales transaction volume and number of contractual partners

- The use of EUROPACE by savings banks and cooperative banks for own-account distribution continues to increase at a faster rate than is the case for the market as a whole.

- FINMAS: 41 of the top 50 savings banks are already contractual partners.

- GENOPACE: 41 of the top 50 credit cooperatives and mutually owned banks are already contractual partners.

- Savings banks are intensifying their use of FINMAS for own-account distribution purposes and are pressing ahead with rollout projects. The 200th contractual partner was added in Q2 2018.

- The launch of BAUFINEX – a joint venture with Schwäbisch Hall aimed at digitalising the cooperative banks' third-party sales process – has created an additional distribution channel for the cooperative banking group.

* Numbers before cancellations.
Substantial growth secures market leadership

Credit Platform: revenue, gross profit and earnings

- In the first half of 2018, revenue in the Credit Platform segment rose above €50 million for the first time.
- Revenue growth in the Credit Platform segment is supported by all sub-segments (EUROPACE, FINMAS, GENOPACE, Qualitypool and Starpool).
- The contribution to revenue growth of the specialist neutral financial product distributors Qualitypool and Starpool was slightly below average, which explains the above-average increase in gross profit.
- Two changes were made in the Credit Platform segment: property valuation (HypService) was reallocated to the new Real Estate Platform segment, while the provision of white-label personal loans for other financial services providers was moved from the Private Clients segment into the Credit Platform segment.

* Prior-year figures adjusted to reflect new segment reporting.
Private Clients
Segment results
Dr. Klein makes significant gains in market share

Private Clients: volume of loans brokered and number of advisors

- Dr. Klein continues to expand its market share in an environment of moderate growth in the overall mortgage finance market.
- The number of loan brokerage advisors in the first six months of 2018 was up by 13 per cent compared with the first half of 2017.
- Growing consumer demand for independent financial advice.
- The rising number of advisors and increasing demand provide a strong foundation for the continuing expansion of market share in the Private Clients segment.

**Volume of new loans brokered (€ billion)***

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>6M 2017</th>
<th>6M 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4.3</td>
<td>4.6</td>
<td>5.2</td>
<td>2.5</td>
<td>3.2</td>
</tr>
</tbody>
</table>

CAGR: +10%

+27%

* Numbers before cancellations and adjusted to reflect new segment reporting.

**Loan brokerage advisors in branch-based sales (number)***

<table>
<thead>
<tr>
<th>Year</th>
<th>6M 2017</th>
<th>6M 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>511</td>
<td>575</td>
</tr>
</tbody>
</table>

+13%

* Prior-year figures adjusted to reflect new segment reporting.
Dr. Klein achieves record revenue and earnings

Private Clients: revenue, gross profit and earnings

- Expansion of market share in mortgage finance led to further revenue growth in the first half of 2018.
- Disproportionately weak gross profit growth is attributable to a change in the product mix and the above-average performance of the franchise stores compared with the Company's seven flagship stores.
- The slightly higher rate of EBIT growth than revenue growth demonstrates the profitability of the business model.
- One change in the Private Clients segment: the provision of white-label personal loans for other financial services providers was moved from the Private Clients segment to the Credit Platform segment.

* Prior-year figures adjusted to reflect new segment reporting.
Real Estate Platform (formerly Institutional Clients)

Presentation of new structure and segment results
Digitalisation in the German real estate sector
Real Estate Platform – three product groups

DR. KLEIN

Advice and loan brokerage

Property valuation

Software as a service

Significant synergies with Credit Platform

Hypoport AG, H1 2018
Acquired subsidiaries generate revenue growth

Real Estate Platform: performance of product groups

- All real estate-related activities of the Group, with the exception of mortgage finance, are grouped together in the new Real Estate Platform segment with the aim of furthering the digitalisation of the sale, valuation and management of properties.

- Target groups: housing and real-estate sector, estate agents, mortgage lenders.

- FIO (software as a service) and Value (property valuation) have been consolidated as of May.

- The transaction volume in the advice and loan brokerage product group dropped to €0.9 billion (6M 2017: €1.1 billion) due to the lack of stimulus from interest rates in the second quarter of 2018. This led to a fall in revenue of €0.4 million (6M 2017: €8.1 million).
Signs of lower volatility are already becoming evident

Real Estate Platform: revenue, gross profit and earnings

- Growth in new product groups in 6M 2018 resulted in a record level of revenue for the segment.
- The proportion of recurring services (such as SaaS, property valuation) is rising and contributions to growth from the segment are becoming more consistent as a result.
- The performance of the loan brokerage business with housing companies was rather flat due to a lack of stimulus from interest rates in Q2.
- Based on strong synergies with the Credit Platform segment in terms of client acquisition and along the value chain, significant revenue growth can be expected in the SaaS and property valuation product groups in the medium term.

* Prior-year figures adjusted to reflect new segment reporting.
Insurance Platform
Segment results
Insurance technologies grouped together in this segment

Insurance Platform: revenue, gross profit and earnings

- Following the establishment of the Smart InsurTech umbrella brand, the merger of the acquired companies under company law will now be completed.

- The focus remains on gaining market share by offering integrated end-to-end solutions and attractive pricing structures.

- The cost of the technical and cultural integration of the acquired companies had a slightly stronger impact on the segment's performance in the first half of 2018 than initially expected, but good progress is being made and synergies are developing as hoped for.

- Links with B2C InsurTechs / InsurApp providers are coming along better than expected.

- Revenue is still expected to rise by around 50 per cent in 2018.
Acquisition of ASC

Overview of ASC Assekuranz-Service Center GmbH

ASC Assekuranz-Service Center GmbH

- Service provider / pooler for smaller insurance brokers.
- Provider of outsourced services for property insurance companies, including issuing policies and collecting premiums.
- More than 30 years of successful operations in the insurance industry.
- Approx. 50 employees; revenue of more than €17 million in 2017.

Benefits for Hypoport

- More assets under management on the insurance platform.
- Functional expansion of the platform to policy issuance and premium collection.
- In a consolidating pooling market, an even stronger market position can be achieved in combination with Qualitypool.

Other details

- Acquisition financed through external capital (at an interest rate of less than 2 per cent).
- Allocation to the Insurance Platform segment as of 30 June 2018.
- Revenue and EBIT forecasts for the Hypoport Group have been adjusted upward to €240–260 million and €29–34 million respectively for the whole of 2018.
Contents

1. Market environment
2. Segment results
3. Overview of key performance indicators
4. Shares and investor relations
5. Investment highlights and outlook
Hypoport Group generates strong growth
Overview of Hypoport's key performance indicators

**Revenue** (€ million)
- 6M 2017: 95.3
- 6M 2018: 121.7
- Growth: +28%

**Gross profit** (€ million)
- 6M 2017: 50.6
- 6M 2018: 65.3
- Growth: +29%

**Employees** (number)
- 6M 2017: 877
- 6M 2018: 1,384
- Growth: +58%

**EBITDA** (€ million)
- 6M 2017: 16.7
- 6M 2018: 19.0
- Growth: +14%

**EBIT** (€ million)
- 6M 2017: 13.4
- 6M 2018: 14.8
- Growth: +11%

**Net profit for the period** (€ million)
- 6M 2017: 10.6
- 6M 2018: 11.4
- Growth: +7%
History of Hypoport Group

Long-term changes in revenue and EBIT

- **7Y Start-up**
- **7Y Established despite fin. crisis**
- **4Y+ Upscaling and expansion**

### Revenue (€ million)

- **1999**: 4
- **2006**: 26
- **2013**: 98
- **2017**: 195
- **6M 2018**: 122

### EBIT (€ million)

- **1999**: 2
- **2006**: 6
- **2013**: 4
- **2017**: 23
- **6M 2018**: 15
Contents

1. Market environment
2. Segment results
3. Overview of key performance indicators
4. Shares and investor relations
5. Investment highlights and outlook
Market capitalisation of more than €1 billion

Shareholder structure and share information

**Breakdown of shareholders** as at 30 June 2018

- Ronald Slabke (CEO)
- Treasury shares
- Free float
  (of which > 5% held by Union Investment, > 3% held by Nicolas Schulmann; > 3% held by Wasatch)

**KPIs and indices**

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<thead>
<tr>
<th>KPI</th>
<th>DETAILS</th>
<th>VALUE</th>
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<tbody>
<tr>
<td>EPS</td>
<td>Earnings per share 6M 2018</td>
<td>€1.88</td>
</tr>
<tr>
<td>Number of shares</td>
<td>Total number of shares</td>
<td>6,493,376</td>
</tr>
<tr>
<td>Market cap</td>
<td>Market capitalisation as at 30 June 2018</td>
<td>approx. €1.0 billion</td>
</tr>
<tr>
<td>High</td>
<td>Highest closing price in 6M 2018</td>
<td>€168.40</td>
</tr>
<tr>
<td>Low</td>
<td>Lowest closing price in 6M 2018</td>
<td>€120.00</td>
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<tr>
<td>Indices</td>
<td>SDAX, Prime All Share, CDAX, DAXplus Family, GEX</td>
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</tr>
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</table>
Contents

1. Market environment
2. Segment results
3. Overview of key performance indicators
4. Shares and investor relations
5. Investment highlights and outlook
Many reasons for investing in Hypoport

Investment highlights

- The Hypoport Group brings together credit, real-estate and insurance services with technology.

- The growth in volume of transactions comfortably surpassed the growth of the market as a whole.

- Strong organic growth of previous years is continuing and has been combined with growth by acquisition since 2016.

- Great opportunities in the German housing market hold additional potential for growth.

- Regulation and pressure on margins are accelerating the digitalisation of financial services and boosting the revenue potential of Hypoport Group.

- Solid balance sheet structure and reliable cash flow create financial scope for growth.

- For 2018, Hypoport expects the Group's growth to be in double figures, with revenue of €240 million to €260 million and EBIT of €29 million to €34 million.
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Annex
Share price rises sharply

Share price: from the date of joining the SDAX to Q2 2018 (daily closing price, Xetra, €)
Further expansion of investor relations activities

Investor events, analyst recommendations and awards

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<thead>
<tr>
<th>ANALYST</th>
<th>RECOMMENDATION</th>
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<td>Bankhaus Metzler</td>
<td>Buy</td>
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<td>Berenberg</td>
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<td>19 Jul 2018</td>
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<td>Commerzbank</td>
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<td>SDAX</td>
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<td>Warburg “Best Ideas 2017“</td>
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<td>Berenberg “15 Top Picks 2017 (GARP)”</td>
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<td>Sdk „Company of the year 2017“</td>
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<tbody>
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<td>6 Aug 2018</td>
<td>H1 2018 report</td>
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<tr>
<td>5 Nov 2018</td>
<td>Q1–Q3 2018 report</td>
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