



Hypoport AG

*Preliminary results for
2018*

Mission

Digitalisation of the credit, real estate and insurance industries



Credit industry



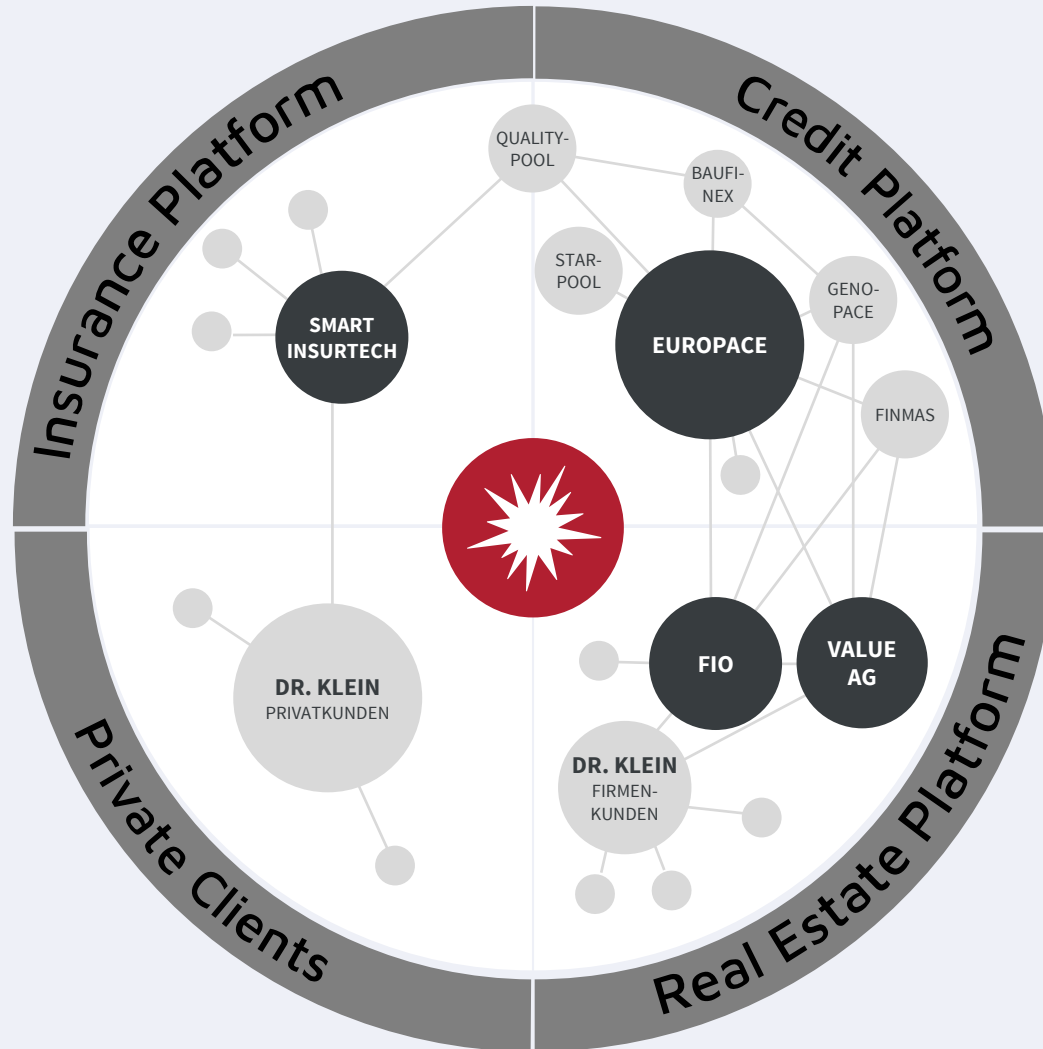
Real Estate industry



Insurance industry

Hypoport – a network of technology companies

The four segments of Hypoport



Technology for the credit, real estate and insurance industries

Investment highlights in 2018 and forecast for 2019

Key figures for 2018 (yoy change)

- Revenue: €266.0 million (+36%)
- EBIT: €29.3 million (+26%)
- EPS: €3.66 (+18%)
- Market cap (31 December 2018): approx. €962 million (+7%)
- Average trading volume per day in 2018: approx. €2.2 million (-27%)

Hypoport growing faster than the overall markets (yoy change)

- Revenue growth in Credit Platform segment: +37%
- Revenue growth in Private Clients segment: +15%
- Revenue growth in Real Estate Platform segment: +64%
- Revenue growth in Insurance Platform segment: +99%

- Mortgage finance market: +5%* // Insurance market: +2%**

Forecast for 2019

- Hypoport expects the Group's growth to be in double figures, with revenue of €310 million to €340 million and EBIT of €32 million to €40 million.

* Source: Deutsche Bundesbank, provisional data. ** Source: German Insurance Association (GDV).

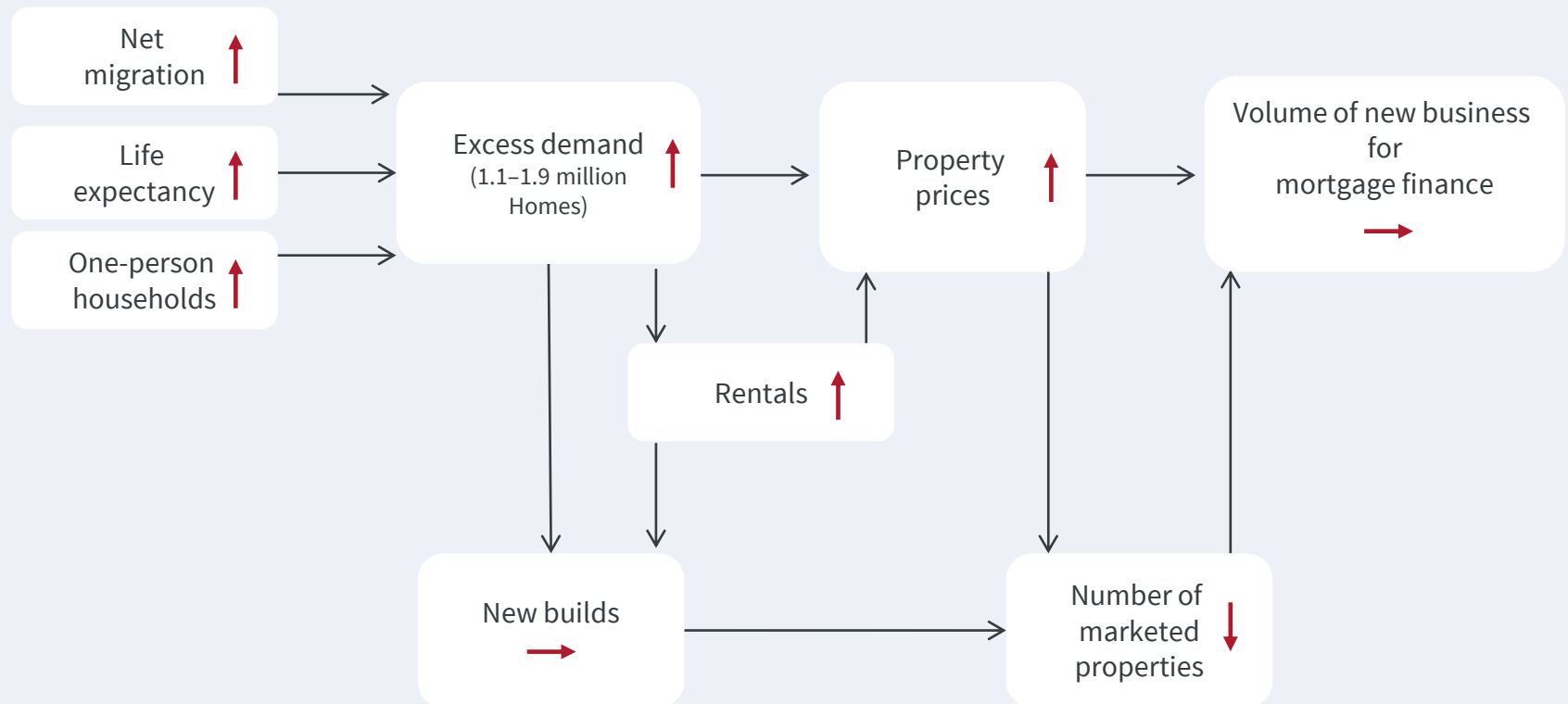
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1. Market environment

2. Key performance indicators for the segments
3. Overview of key performance indicators
4. Shares and investor relations
5. Investment highlights and outlook

Huge excess demand in the housing market

Factors influencing the German housing market



Mortgage finance – market has strong potential

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

	Negative factors	Positive factors
<p>Finance for OWNER- OCCUPIED PROPERTIES</p> <p>Credit Platform Private Clients</p>	<ul style="list-style-type: none">• Lack of available properties.• High ancillary purchasing costs.• Legislators keep the market busy with a steady stream of new regulatory ideas.• Commercial and residential projects competing for construction resources.	<ul style="list-style-type: none">• Strong pent-up demand in and from the rental market.• Buying often cheaper than renting.• Slight growth in construction activity.• Market share of neutral loan brokerage advisors is growing.• Proportion of home ownership (less than 50%*) remains low compared with other EU countries.
<p>Finance for RENTAL PROPERTIES</p> <p>Real Estate Platform</p>	<ul style="list-style-type: none">• Over-regulated rental market.• In metropolitan areas such as Berlin, political favouritism stands in the way of necessary new construction.	<ul style="list-style-type: none">• Marked increase in planned projects and approvals for the construction of housing.

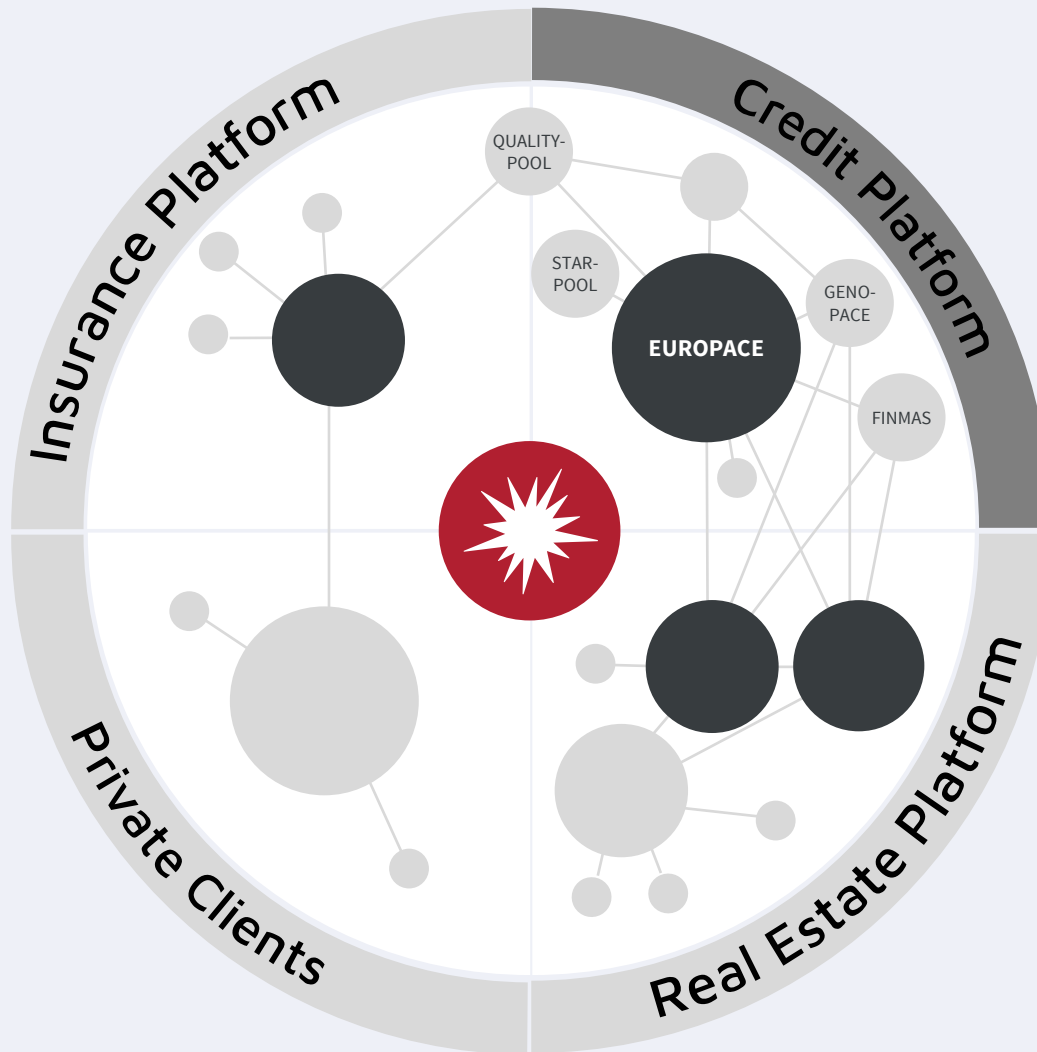
* Source: Federal Statistical Office.

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Credit Platform

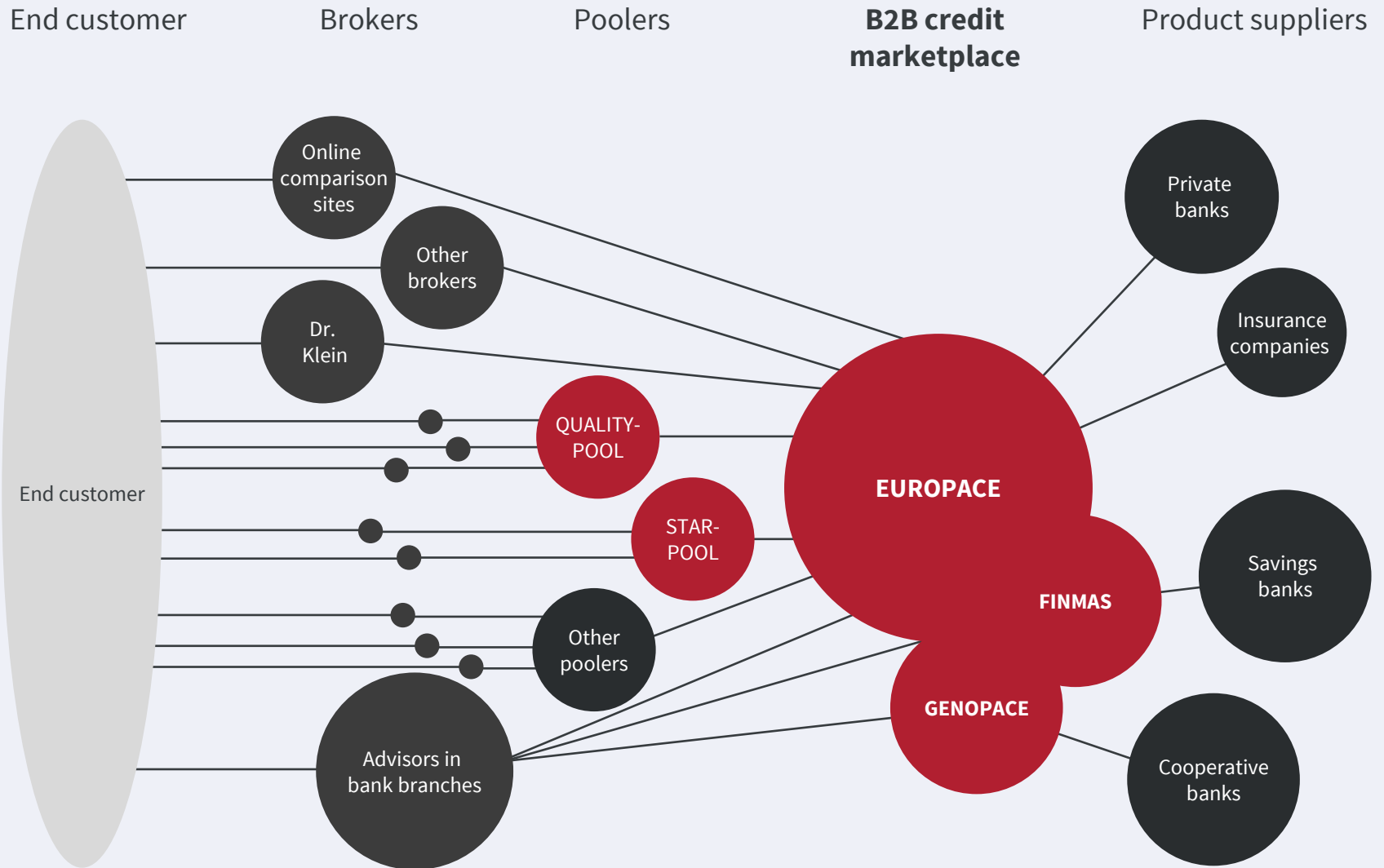
Segment results



Credit industry

Credit Platform

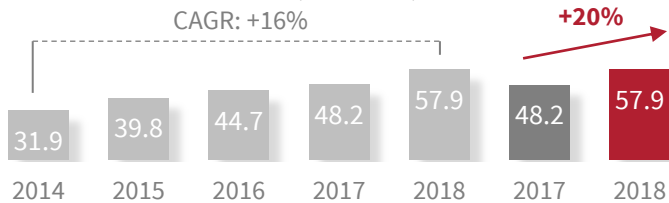
Business model



EUROPACE again outperforms the market by a long way

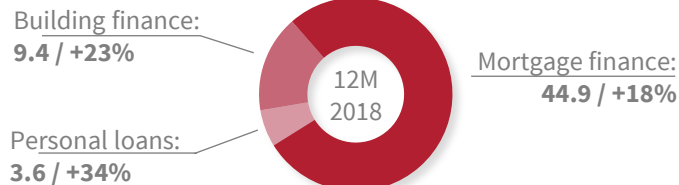
Credit Platform: volume of transactions and number of partners

Volume of transactions (€ billion)*



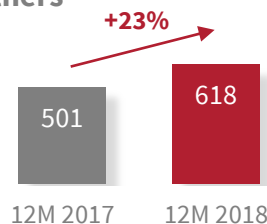
* Numbers before cancellations.

Transaction volume by product group (€ billion)



* Numbers before cancellations.

Contractual partners (number)**



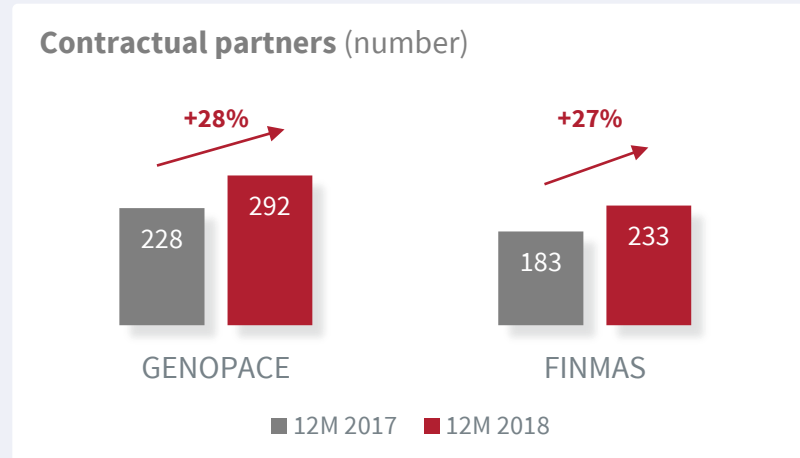
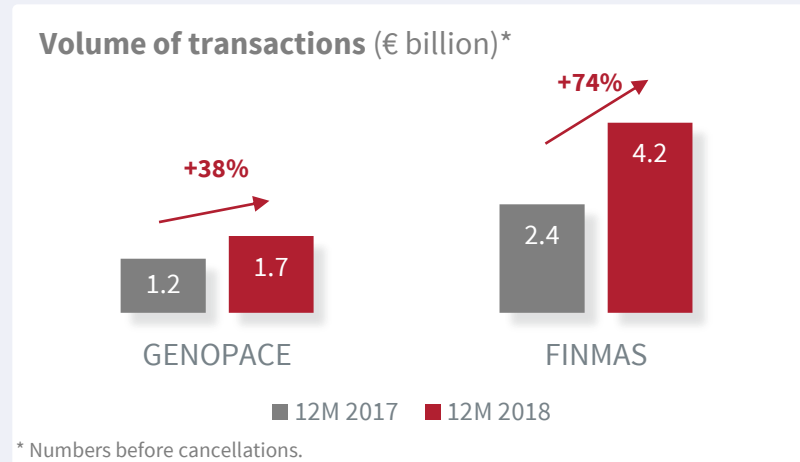
** Incl. FINMAS and GENOPACE partners.

- Transaction volume per sales day*** rises to record high of €244 million in Q4 2018 (+23% yoy).
- Volume of transactions on EUROPACE in the most important product group, mortgage finance, increases by 18% year on year (overall market: +5%).
- Growth of building finance product group (+23%) related to growth of mortgage finance due to linked sales activities.
- Strong growth (+34%) in the personal loans product group supported by KreditSmart – Hypoport's cutting-edge front-end technology – and white-label sales.

*** 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

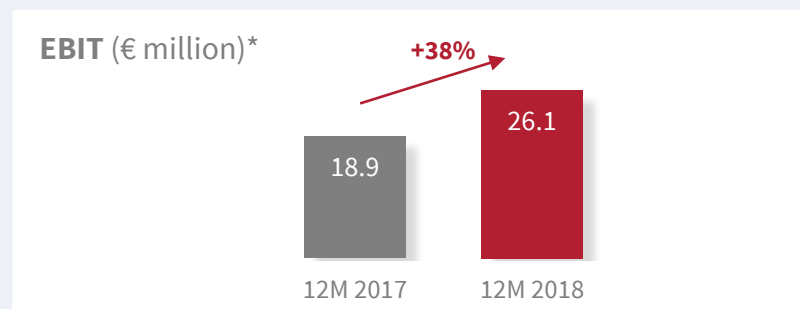
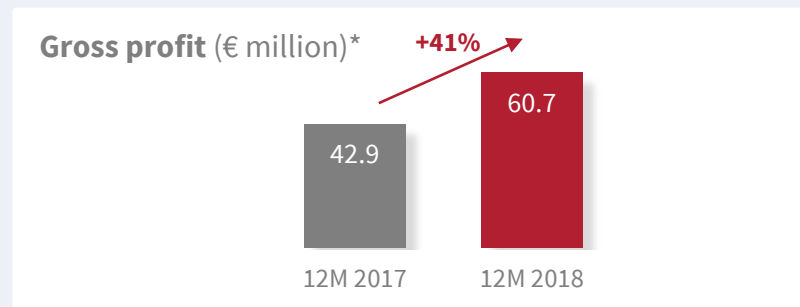
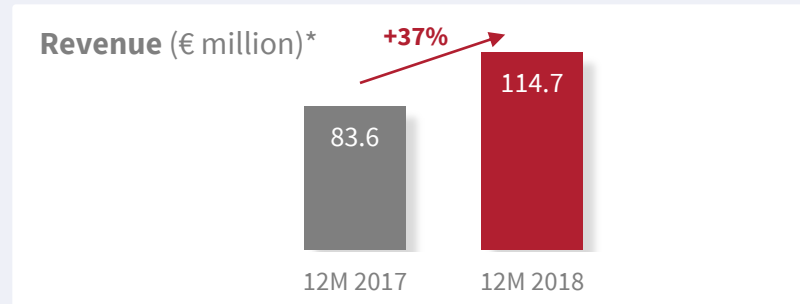
GENOPACE and FINMAS sales transaction volume and number of contractual partners



- The use of EUROPACE in sales departments at savings banks and cooperative banks continues to increase at a faster rate than is the case for the overall marketplace.
- Savings banks are intensifying their use of FINMAS for own-account sales and are pressing ahead with rollout projects.
- The growth rate for the volume of transactions on GENOPACE accelerated over the course of the year, from 18% in Q1 (yoy) to 59% in Q4 (yoy).
- The increases in the number of contractual partners (27% and 28% respectively) create additional potential for own-account sales on FINMAS and GENOPACE.
- FINMAS: 43 of the top 50 savings banks are already contractual partners.
- GENOPACE: 43 of the top 50 credit cooperatives and mutually owned banks are already contractual partners.

Substantial growth secures market leadership

Credit Platform: revenue, gross profit and earnings

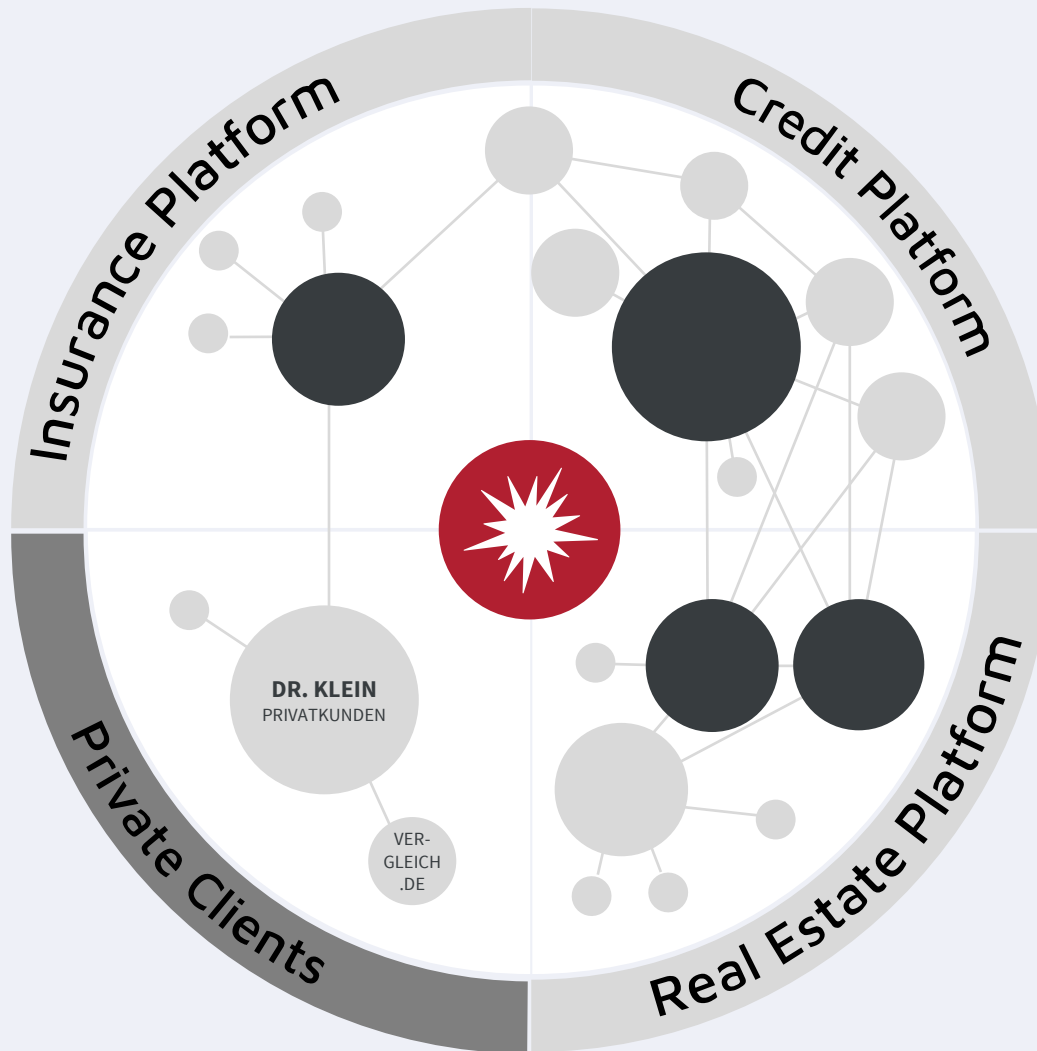


* Prior-year figures adjusted to reflect new segment reporting.

- In 2018, revenue in the Credit Platform segment exceeded €100 million for the first time.
- Growth driven by all sub-segments (EUROPACE, FINMAS, GENOPACE, Qualitypool, Starpool and white-label sales of personal loans).
- The business models with high gross profits made a particularly strong contribution to the increase in revenue.
- Links between the Credit Platform segment and the new Real Estate Platform segment – to which the new companies FIO and Value AG belong – are creating further potential for revenue.

Private Clients

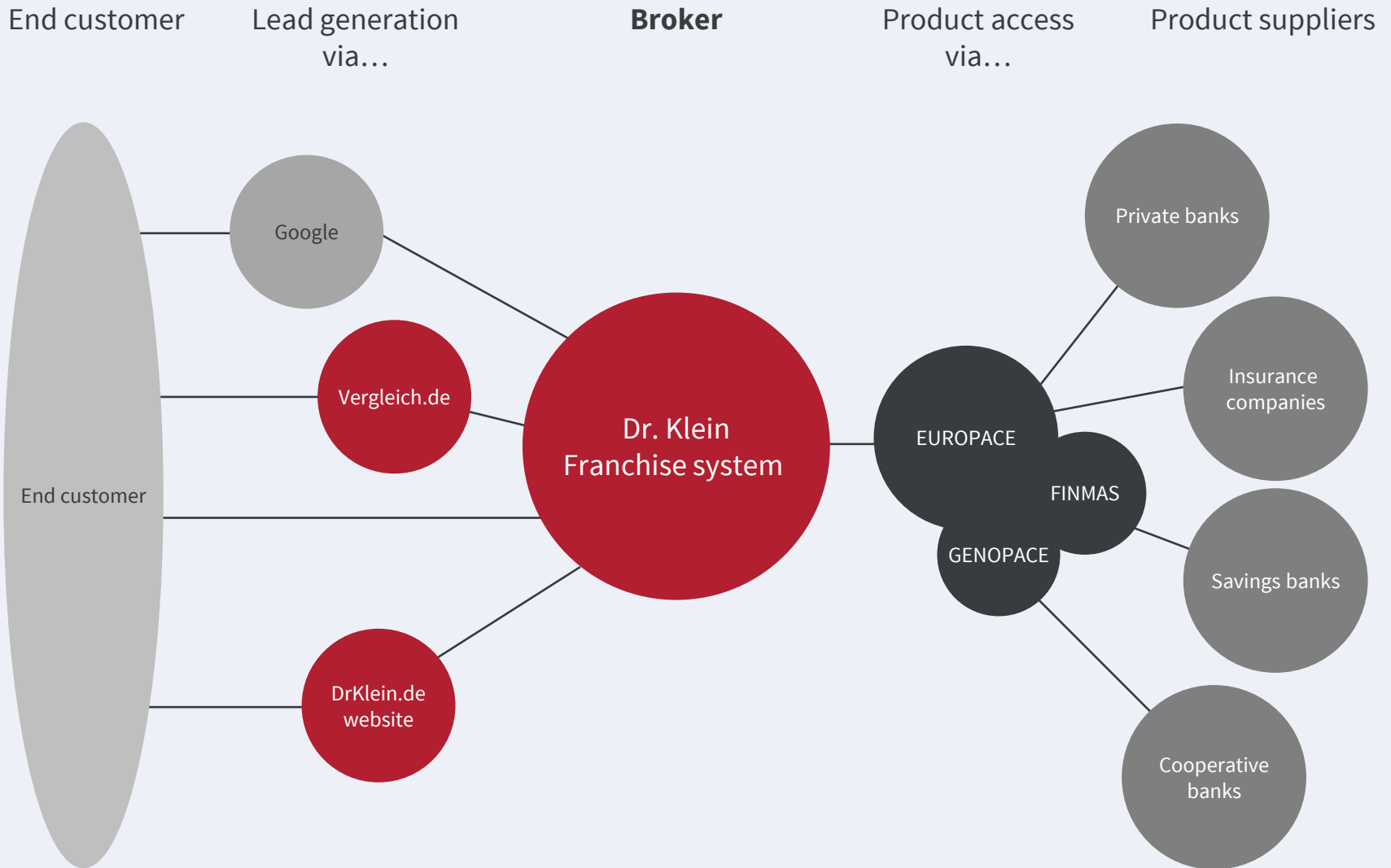
Segment results



Consumer

Private Clients

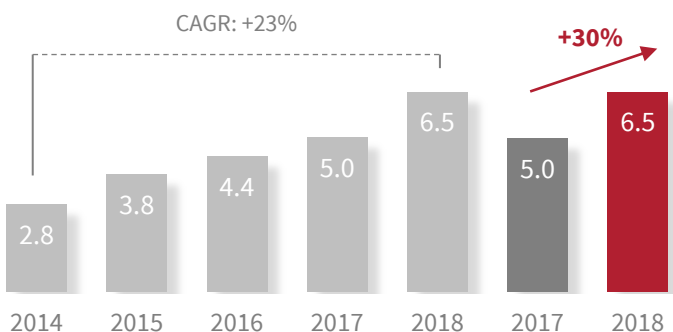
Business model



Dr. Klein makes significant gains in market share

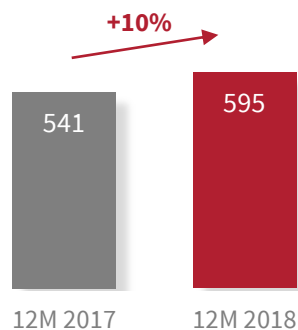
Private Clients: volume of loans brokered and number of advisors

Volume of new loans brokered (€ billion)*



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

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



* Prior-year figures adjusted to reflect new segment reporting.

- Dr. Klein again expands its market share in a mortgage finance market that is only experiencing slight overall growth (+5%).
- The number of loan brokerage advisors as at 31 December 2018 advances by 10% compared with the same date in 2017.
- Expanding customer base thanks to continued growth of interest in neutral loan brokerage advice among consumers.
- The combination of a rising number of advisors and increasing demand from the expanding customer base provides Dr. Klein with strong foundations for capturing further market share.

Dr. Klein achieves record revenue and earnings

Private Clients: revenue, gross profit and earnings

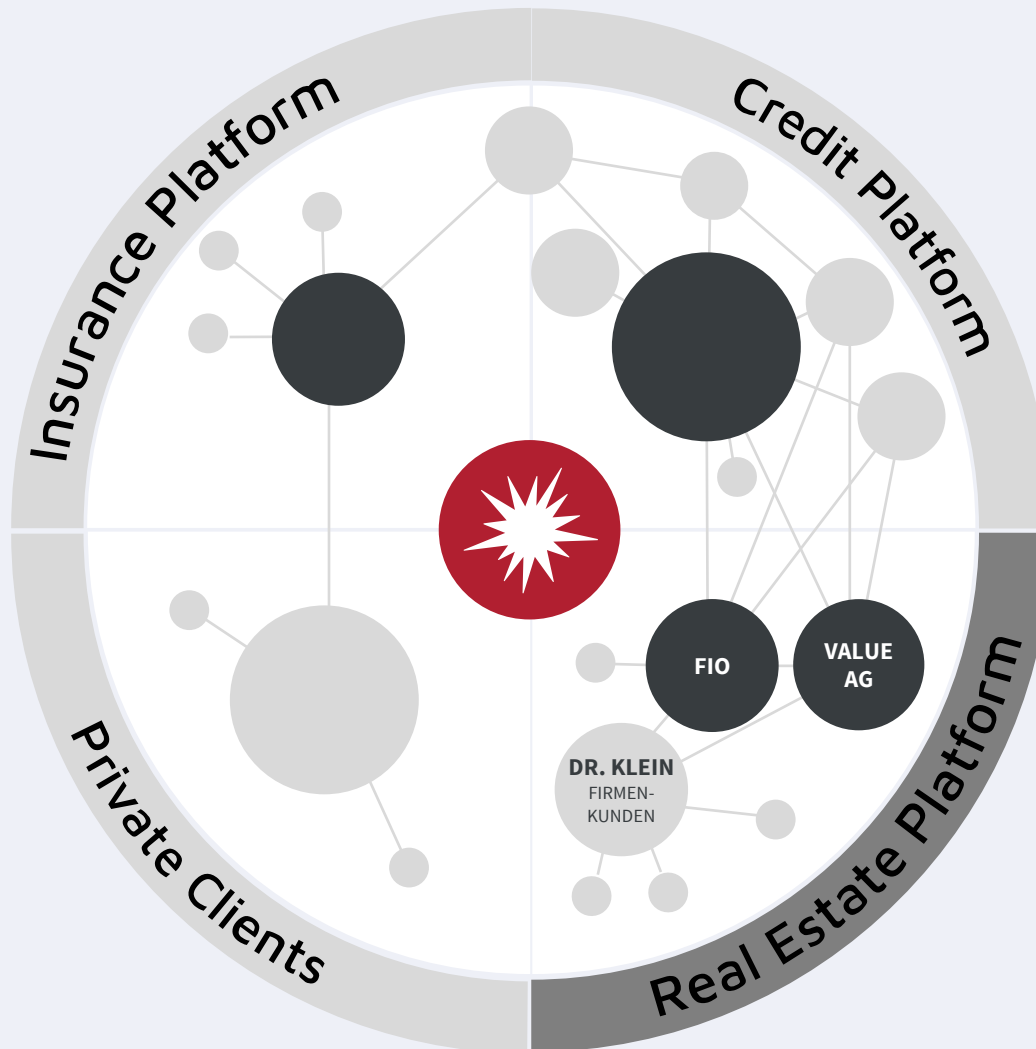


* Prior-year figures adjusted to reflect new segment reporting.

- The increase in the volume of new loans brokered in the mortgage finance product group resulted in a further year-on-year rise in revenue in 2018.
- The integration of additional product partners in the second half of 2018 resulted in greater complexity for a while, which meant that revenue increased at a slightly slower rate than the volume of new loans brokered.
- The lower rate of growth in gross profit is attributable to a change in the product mix and the exceptional performance of the franchise stores compared with the Company's seven flagship stores.

Real Estate Platform

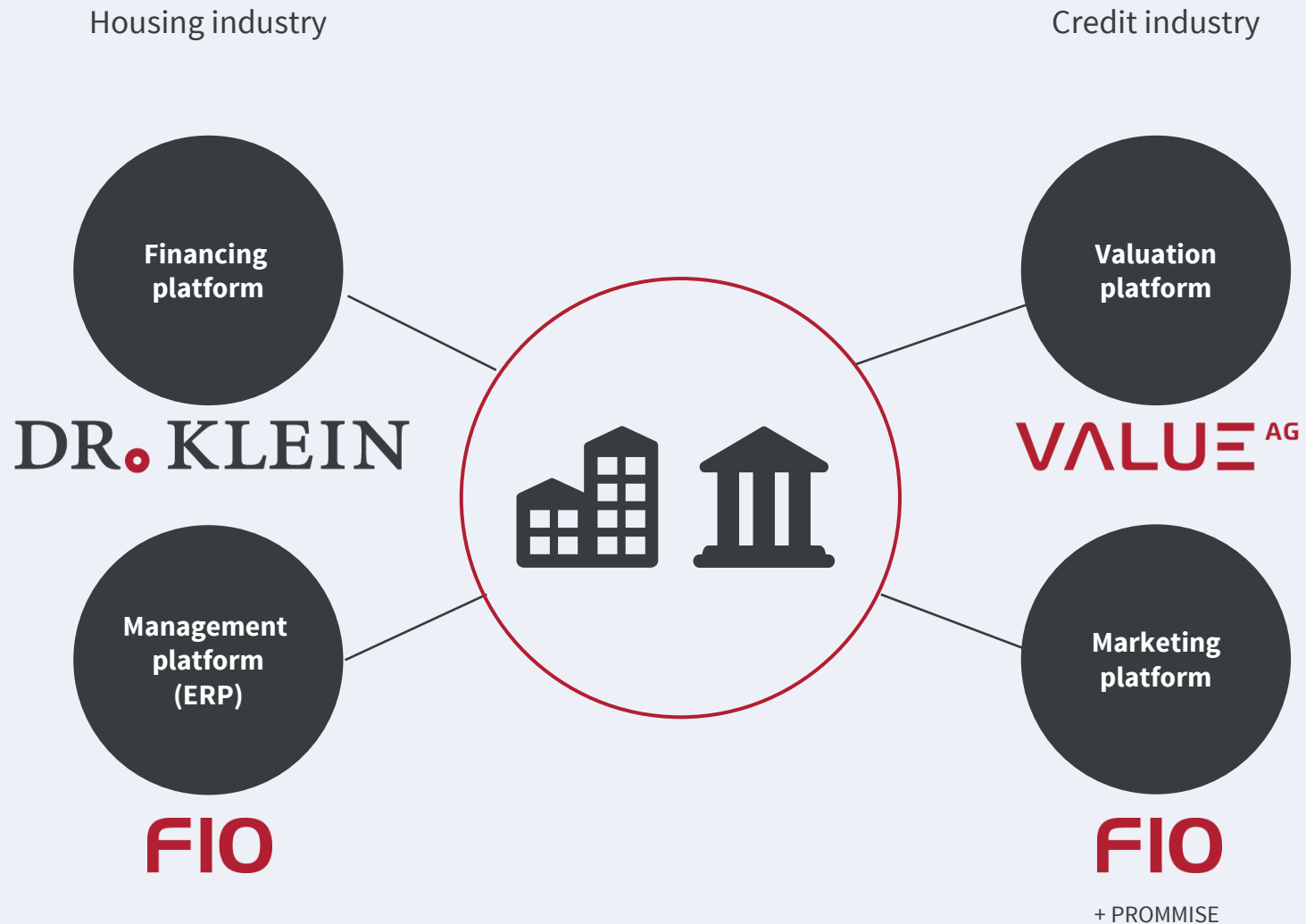
Segment results



Real Estate industry

Digitalisation of the German housing industry

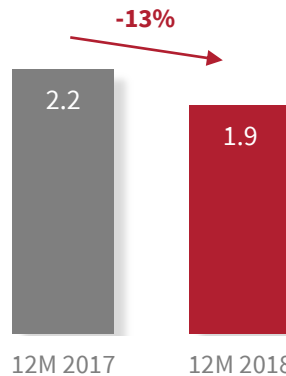
Business model



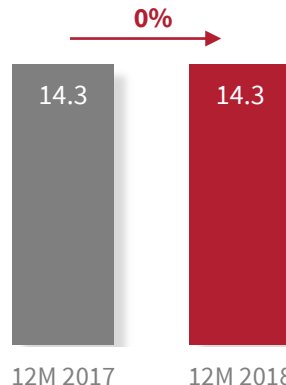
No support from the market

Real Estate Platform: Financing platform

Volume of new loans brokered (€ billion)



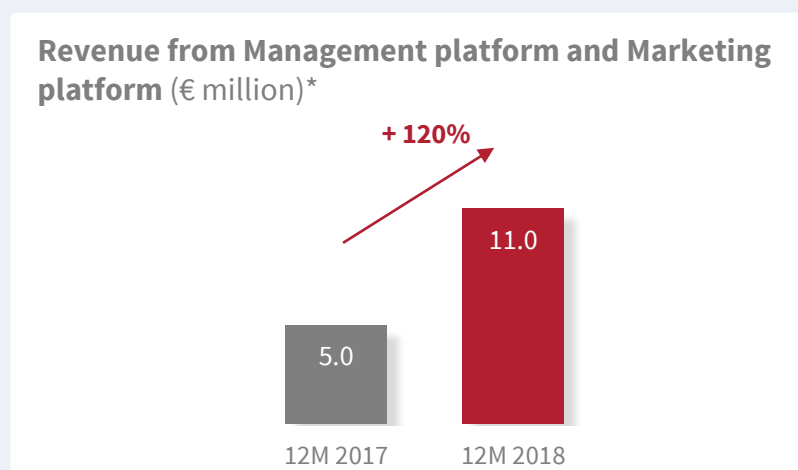
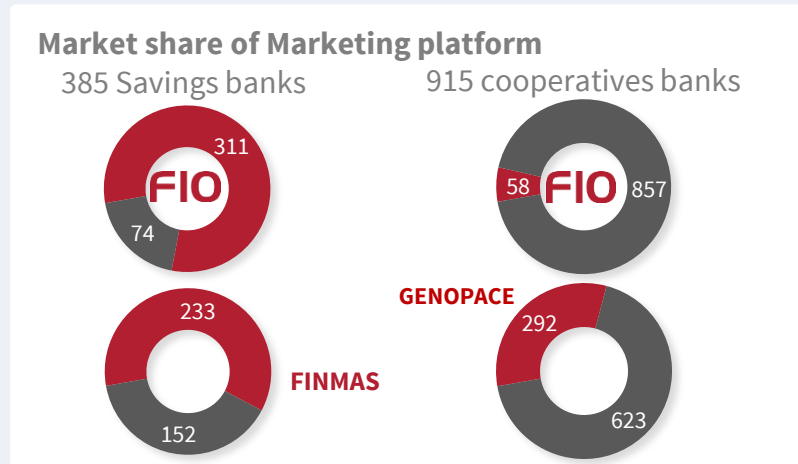
Revenue from financing platform (€ million)*



- The business purpose is the brokerage of financial products for the housing industry and an additional advisory service.
- The lack of stimulus from interest rates in the second half of 2018 caused the volume of transactions in the advice and loan brokerage product group to fall by 13% to €1.9 billion.
- The resulting revenue held steady at €14.3 million thanks to the conclusion of lucrative one-off deals and a small rise in revenue from advice products.
- In the second half of 2018, the building up of additional sales capacity had negative impact on EBIT for the financing platform.

Huge potential for FIO

Real Estate platform: Management platform and Marketing platform

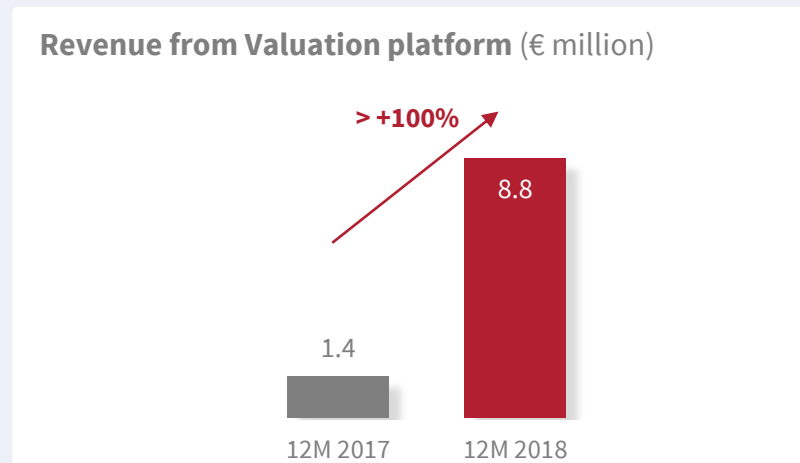
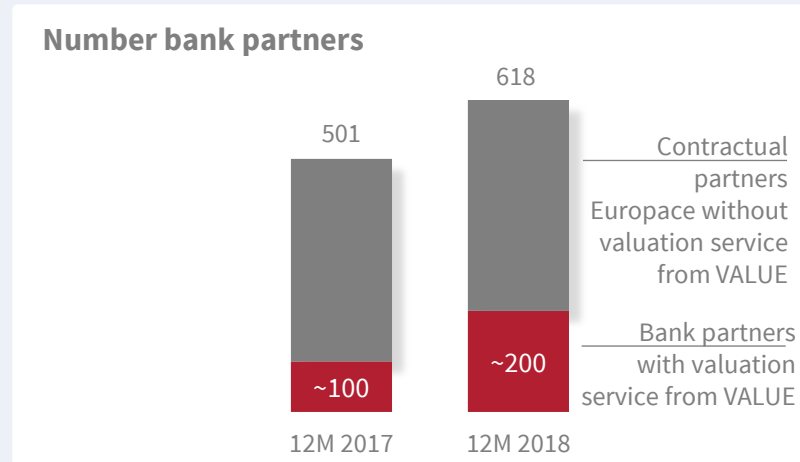


* Revenue from FIO SYSTEMS AG and Hypoport B.V. (PRoMMiSe)

- The business purpose is the development of software solutions for the management and marketing of real estate. Its customers are the credit and housing industries.
- Credit industry is market leader in brokering properties. 6 of the top 10 brokers are using FIO.
- The technical integration of EUROPACE and FIO Marketing platform started in 2018.
- FIO was successfully introduced as new service provider in the Hypoport network at the FINMAS, EUROPACE and GENOPACE conferences.

Connecting new bank partners

Real Estate platform: Valuation platform



- Business purpose is the integrated valuation of properties. Clients are banks.
- Strong increase of revenue in 2018 because of organic and inorganic growth.
- From 2019 all valuation activities will be bundled under the strong VALUE AG brand.
- The technical integration of EUROPACE and VALUE AG extended in 2018.
- Value AG was successfully presented as new service provider in the Hypoport network at the FINMAS, EUROPACE and GENOPACE conferences.

The added value of recent acquisitions is already visible

Real Estate Platform: revenue, gross profit and earnings



* Prior-year figures adjusted to reflect new segment reporting.

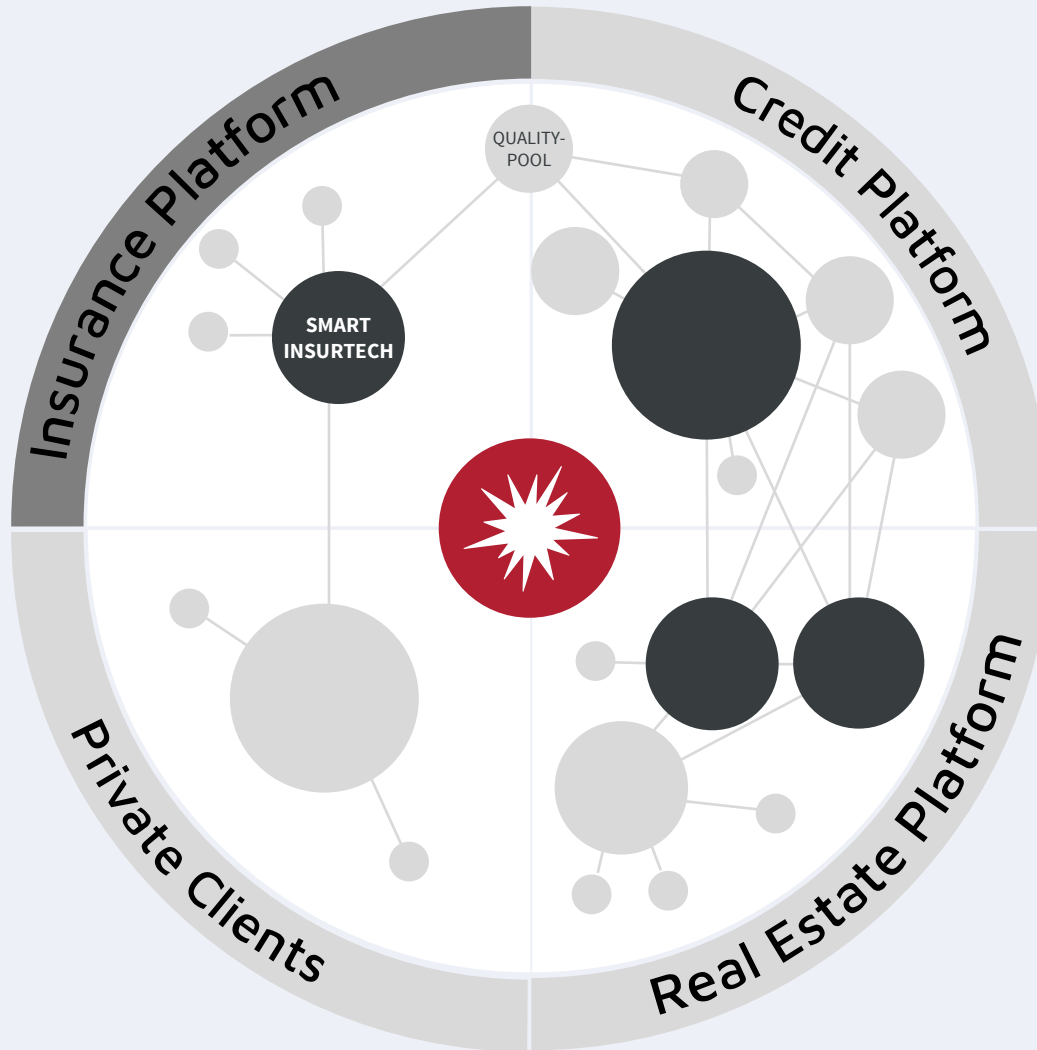
- The segment's revenue growth was largely driven by Management platform and Marketing platform as well as Valuation platform.
- Increasing proportion of recurring services, such as SaaS and property valuation, is leading to steady contributions to revenue that are not affected by interest rates.
- The full beneficial impact of FIO and Value AG on revenue is not yet apparent, as they were only consolidated in May 2018 and their revenue thus only included for eight of the twelve months.
- Smaller increase in EBIT because sales resources are being built up not only at DR. KLEIN corporate clients in order to leverage synergies with FIO but also in the property valuation product group.

Insurance Platform

Segment results



Insurance industry



Insurance Platform

Business model

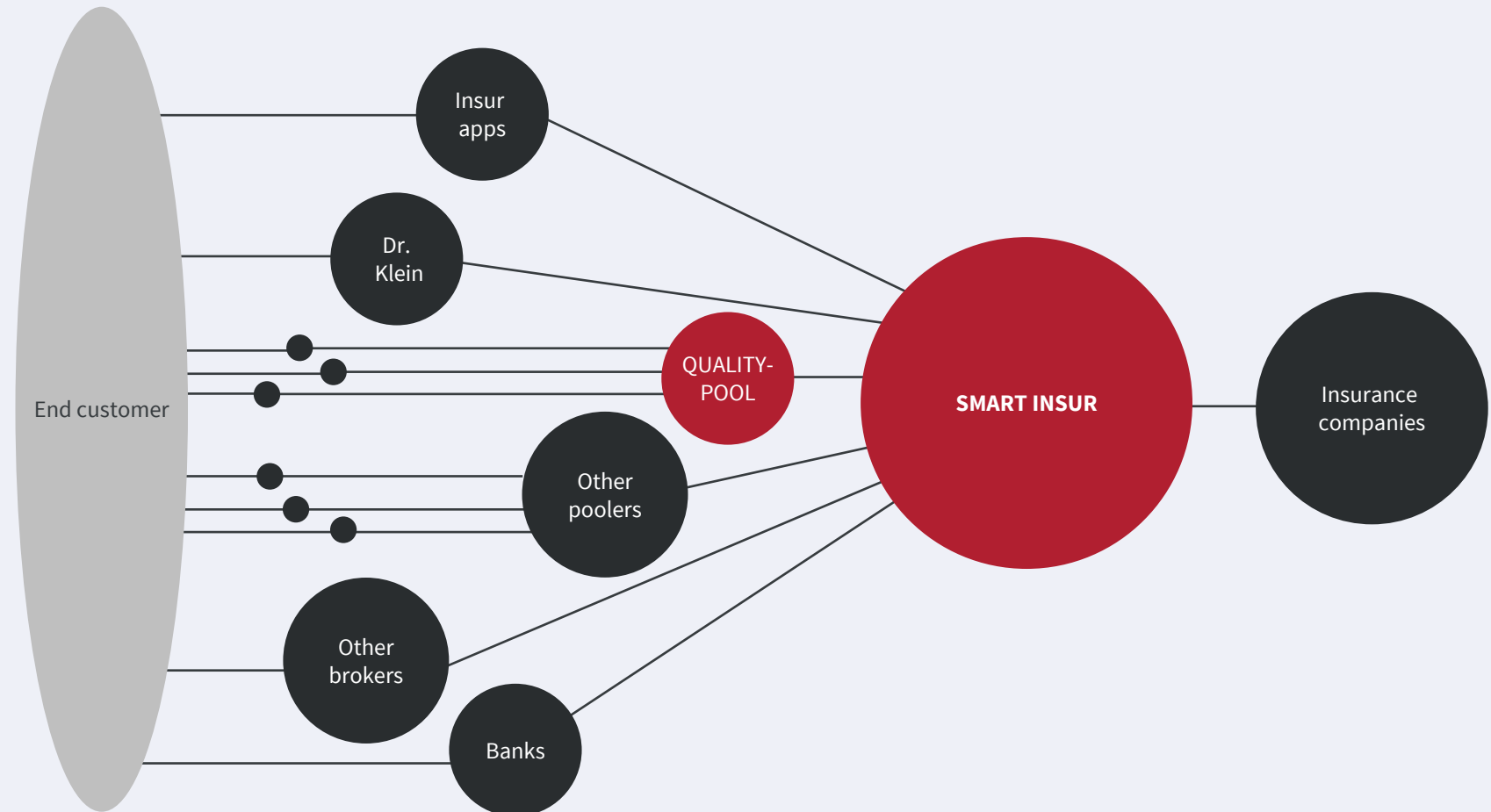
End customer

Broker

Poolers

B2B platform

Product suppliers



Insurance technologies grouped together in this segment

Insurance Platform: revenue, gross profit and earnings



- The technical and cultural integration of the acquired companies is progressing well and unlocking the anticipated synergies.
- The focus is on gaining market share by offering integrated end-to-end solutions and attractive pricing structures.
- Far more B2C insurtechs / insur app providers that use the insurance platform as a back-end solution are being added than expected.
- New potential sales channel, banks, positioned for brokerage of insurance products.

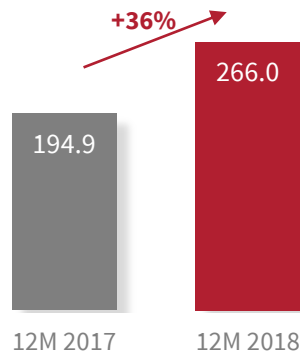
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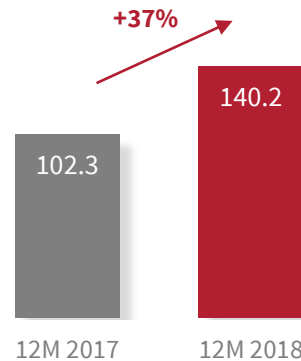
Hypoport Group generates strong growth

Overview of Hypoport's key performance indicators

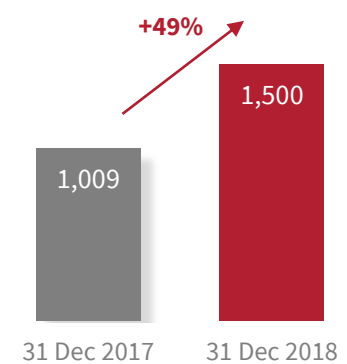
Revenue (€ million)



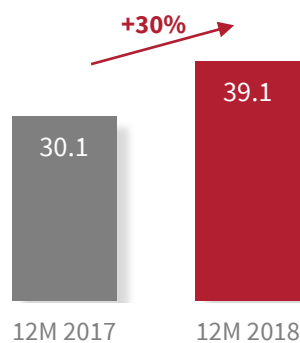
Gross profit (€ million)



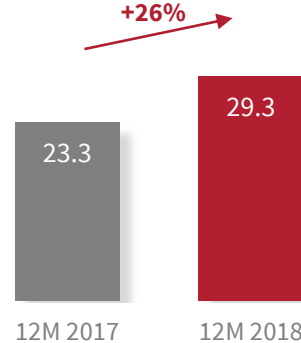
Employees (number)



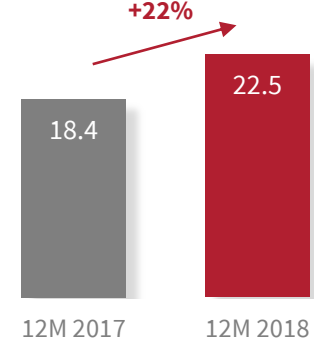
EBITDA (€ million)



EBIT (€ million)



Net profit for the year (€ million)

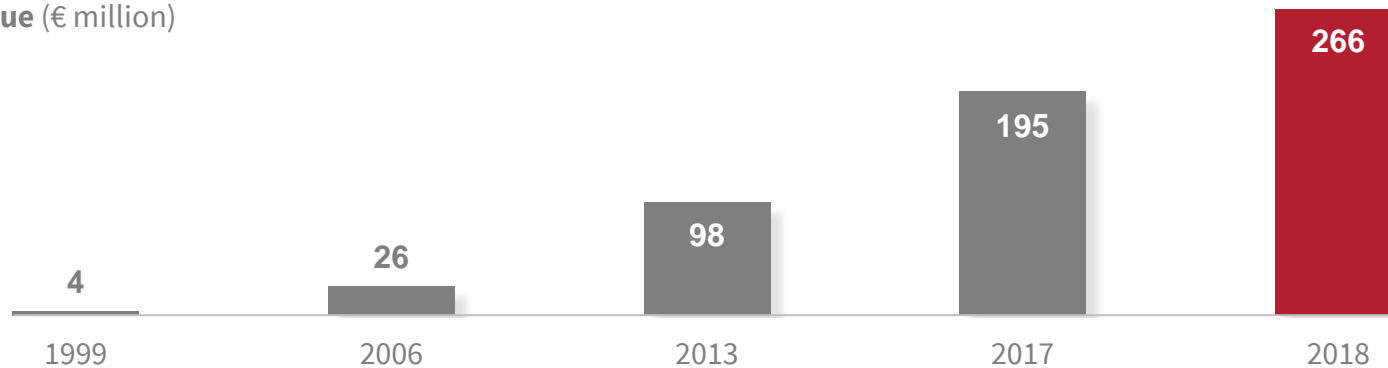


History of Hypoport Group

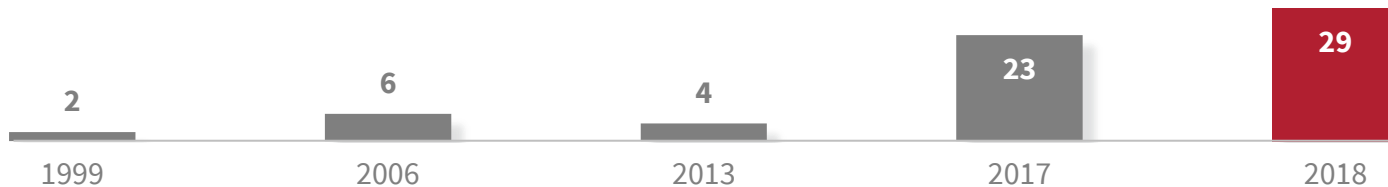
Long-term changes in revenue and EBIT



Revenue (€ million)



EBIT (€ million)



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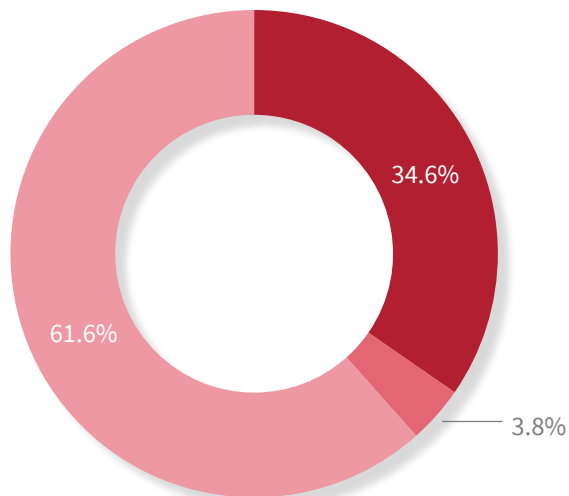
Market capitalisation of around €1 billion

Shareholder structure and share information

Breakdown of shareholders as at 31 December 2018

- Ronald Slabke (CEO)
- Treasury shares
- Free float

(of which more than 5% held by Union Investment, more than 3% held by Nicolas Schulmann and more than 3% held by Wasatch)



KPIs and indices

KPI	DETAILS	VALUE
EPS	Earnings per share in 2018	€3.66
Number of shares	Total number of shares	6,493,376
Market cap	Market capitalisation as at 31 December 2018	approx. €1.0 billion
High	Highest closing price in 2018	€204.00
Low	Lowest closing price in 2018	€120.00
Indices	SDAX, Prime All Share, CDAX, DAXplus Family, GEX	

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Many reasons for investing in Hypoport

Investment highlights

- Network of technology companies for the credit, real estate and insurance industries.
- The growth in the volume of transactions on the different platforms comfortably surpassed the growth of the related individual markets.
- Strong organic growth of previous years is continuing and has been combined with growth by acquisition since 2016.
- Regulation and pressure on margins are accelerating the digitalisation of the financial services sector and boosting the revenue potential of the Hypoport Group.
- Solid balance sheet structure and reliable cash flow create financial scope for growth.
- For 2019, Hypoport expects the Group's growth to be in double figures, with revenue of €310 million to €340 million and EBIT of €32 million to €40 million.

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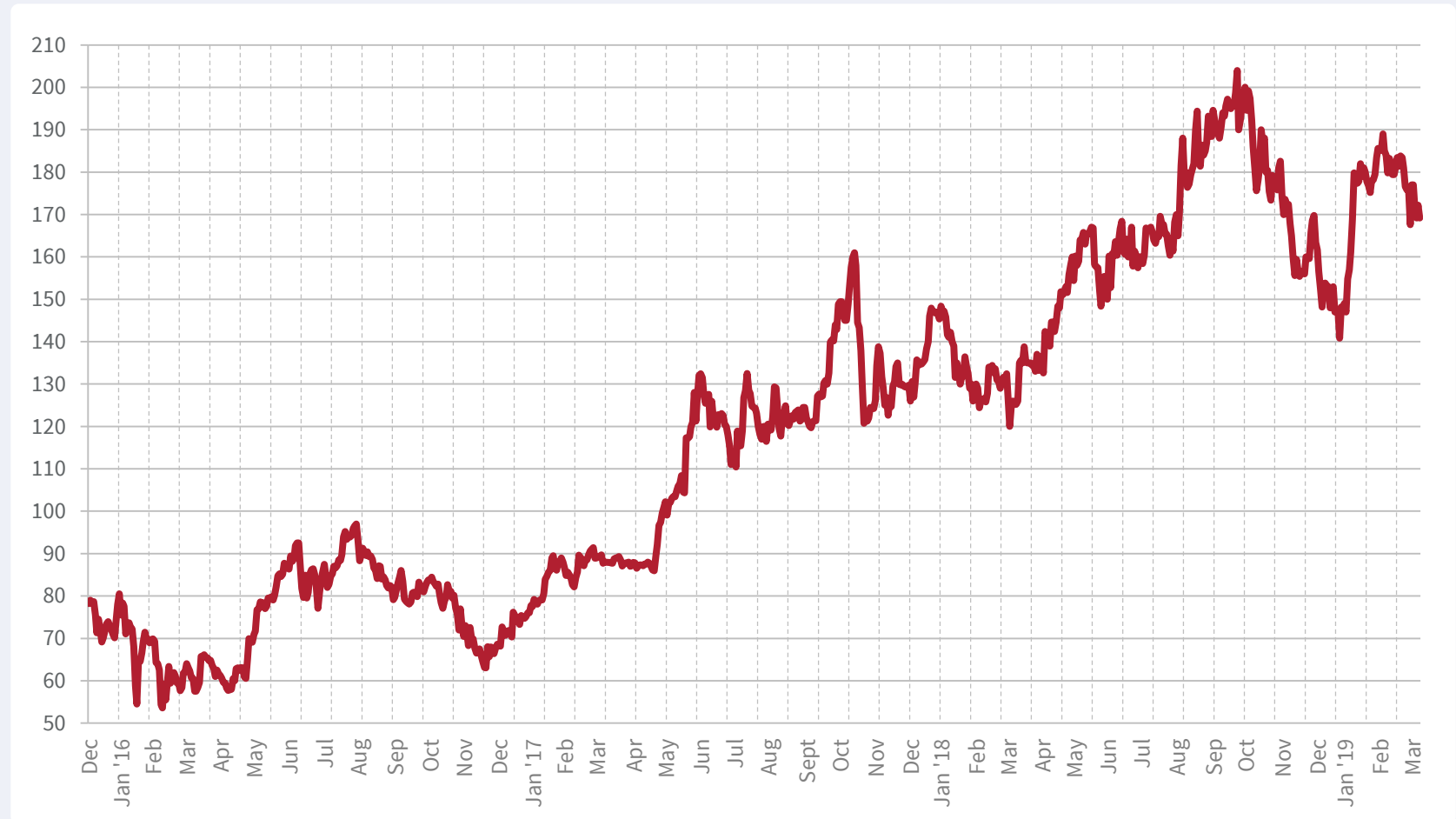
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Annex



Share price rises sharply

Share price: from the date of joining the SDAX to March 2019 (daily closing price, Xetra, €)



Further expansion of investor relations activities

Investor events, analyst recommendations and awards

ANALYST	RECOMMEN- DATION	TARGET PRICE	DATE
Bankhaus Metzler	Hold	€186.00	21 Jan 2019
Berenberg	Buy	€210.00	14 Jan 2019
Commerzbank	Buy	€207.00	19 Nov 2018
Pareto	Buy	€190.00	14 Jan 2019
ODDO BHF	Hold	€189.00	22 Feb 2019
Warburg	Buy	€250.00	6 Nov 2018

HYPOPORT INCLUDED IN

- SDAX
- Warburg 'Best Ideas 2019'
- Berenberg 'DACH Mid Caps Top Picks 2019'
- Pareto Securities 'German Best Ideas Portfolio 01/19'
- Sdk 'Company of the year 2017'

Date	Publication dates in 2019
25 March 2019	2018 annual report
13 May 2019	Q1 2019 report
5 August 2019	Q2 2019 report

RECENT INVESTOR EVENTS

Investor conference	Frankfurt	Feb 2019
Investor conference	Lyon	Jan 2019
Investor conference	London	Dec 2018
Investor conference	Berlin	Nov 2018
Investor conference	Frankfurt	Nov 2018
Roadshow	Paris	Nov 2018
Investor conference	Munich	Sep 2018
Roadshow	London	Sep 2018
Roadshow	Vienna	Sep 2018
Investor conference	Copenhagen	Aug 2018
Roadshow	Oslo, Helsinki	Aug 2018
Roadshow	Edinburgh	Aug 2018
Investor conference	Hamburg	Jun 2018
Roadshow	Brussels	May 2018
Roadshow	Frankfurt	May 2018
Roadshow	Zurich	May 2018
Roadshow	USA (east)	Apr 2018
Roadshow	London	Mar 2018
Investor conference	Frankfurt	Feb 2018