

Hypoport AG

*Results for the
first quarter of 2019*

Mission

Digitalisation of the credit, real estate and insurance industries



Credit industry



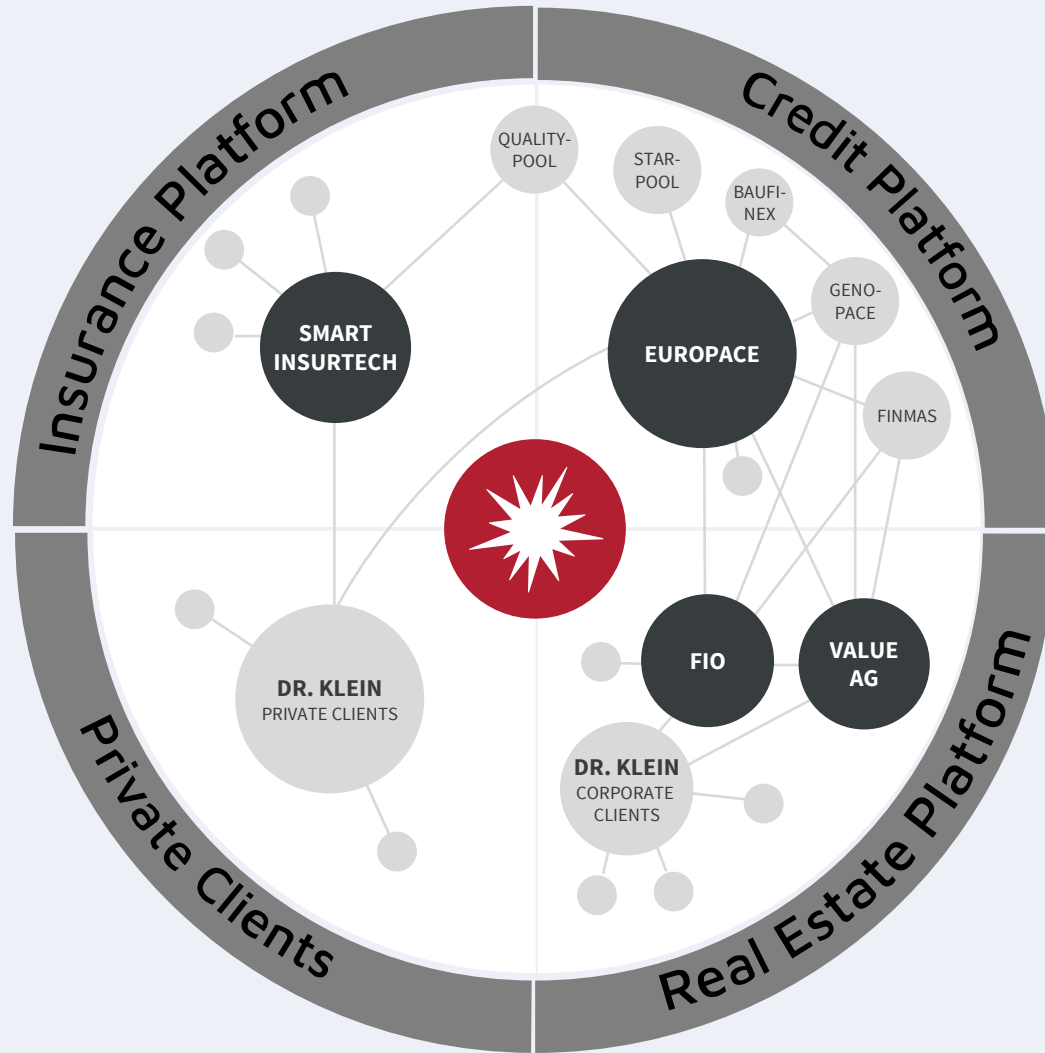
Real Estate industry



Insurance industry

Hypoport – a network of technology companies

The four segments of Hypoport



Technology for the credit, property and insurance industries

Investment highlights in Q1 2019 and forecast for 2019

Key figures for Q1 2019 (yoy change)

- Revenue: €78.5 million (+31%)
- Gross profit: €40.2 million (+27%)
- EBIT: €8.0 million (+5%)
- EPS: €0.99 (+1%)

Hypoport growing faster than the various overall markets (yoy change)

- Revenue growth in Credit Platform segment: +19%
- Revenue growth in Private Clients segment: +13%
- Revenue growth in Real Estate Platform segment: +46%
- Revenue growth in Insurance Platform segment: +127%

- Mortgage finance market: +4%* // 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). Figure for the 2018 calendar year, as quarterly data is not collected.

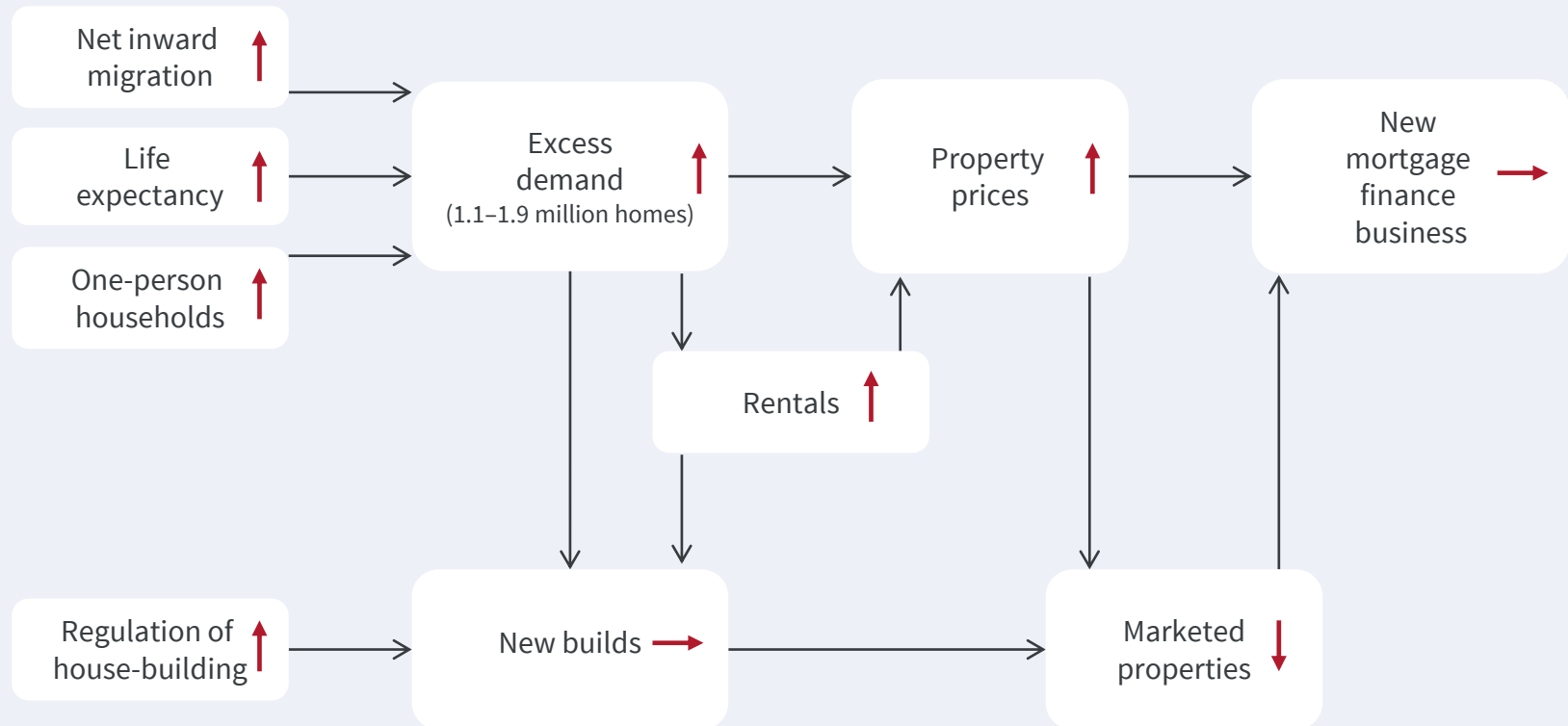
Contents

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 rented accommodation

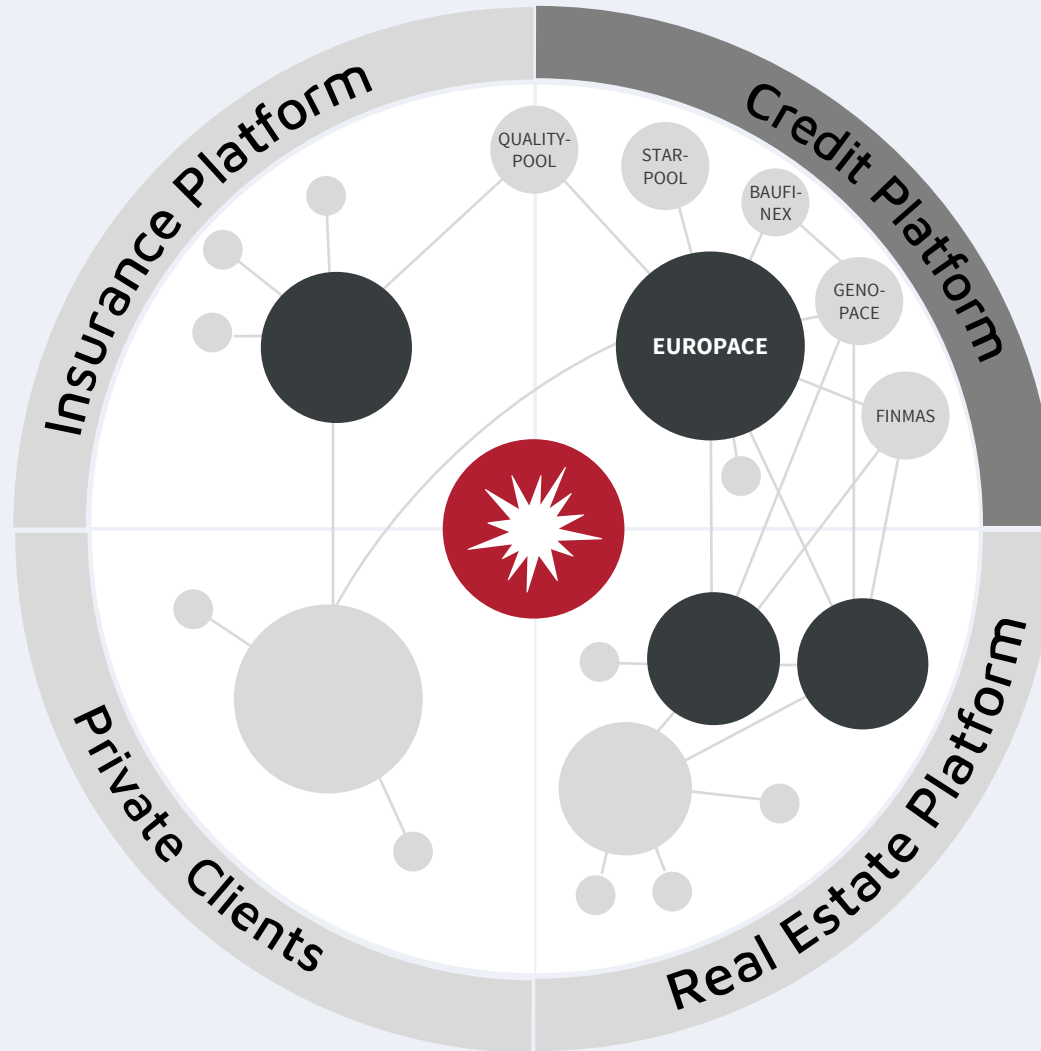
* Source: Federal Statistical Office.

Contents

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

Credit Platform

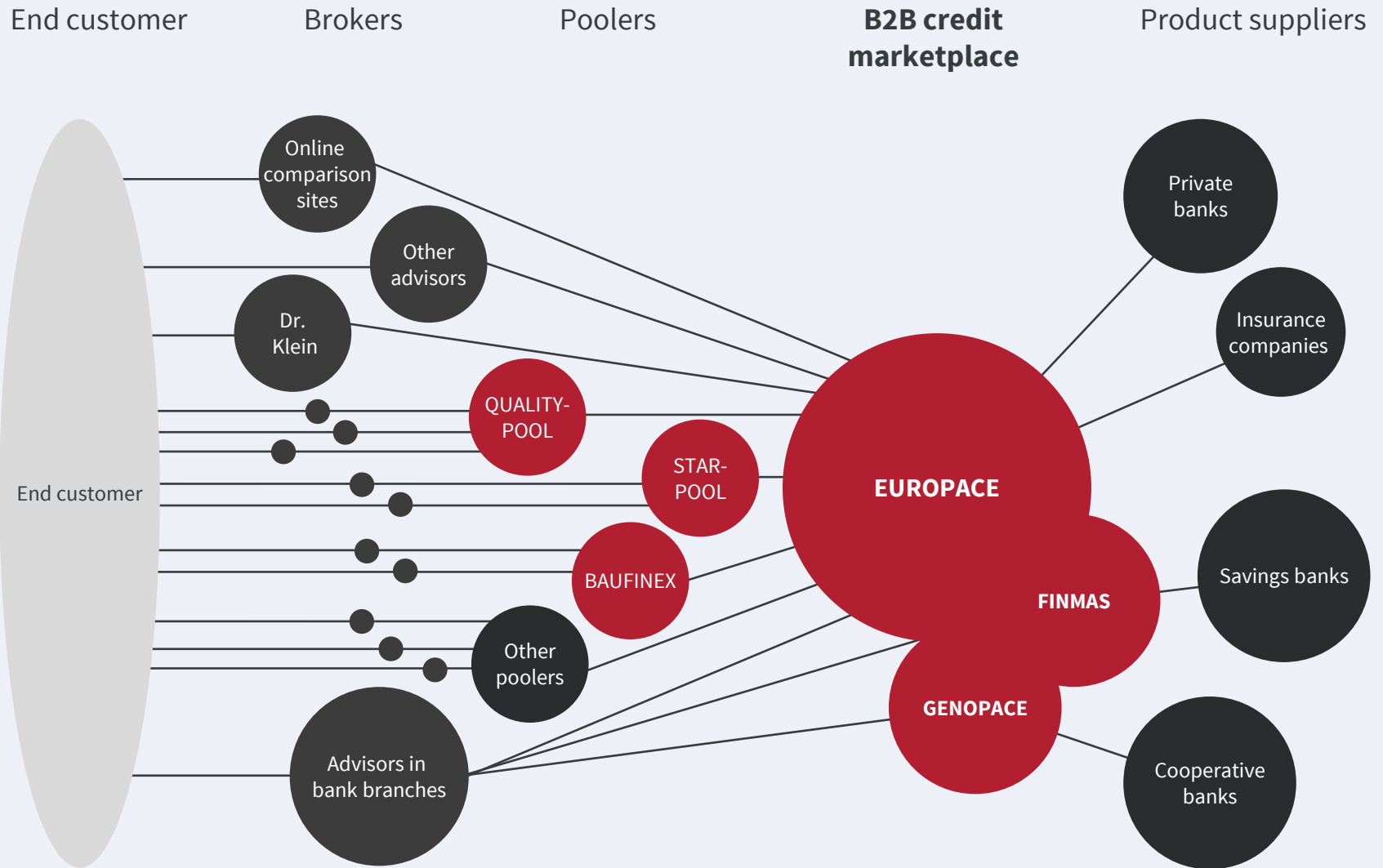
Segment results



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)*

CAGR: +16%



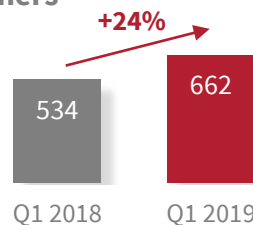
* Numbers before cancellations.

Transaction volume by product group (€ billion)



* Numbers before cancellations.

Contractual partners (number)**



** Incl. FINMAS and GENOPACE partners.

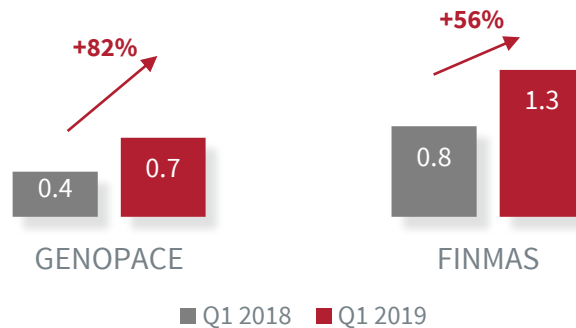
- The average transaction volume per sales day*** rose to a record high of €245 million in Q1 2019 (+14% yoy).
- The volume of transactions on EUROPACE in the most important product group, mortgage finance, increased by 16% year on year (overall market: +4%).
- The growth of the building finance product group (+17%) was on a par with that of the mortgage finance product group due to linked sales activities.
- The slight contraction (-10%) in the smallest product group, personal loans, was attributable to its exceptionally strong performance in Q1 2018.

*** 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

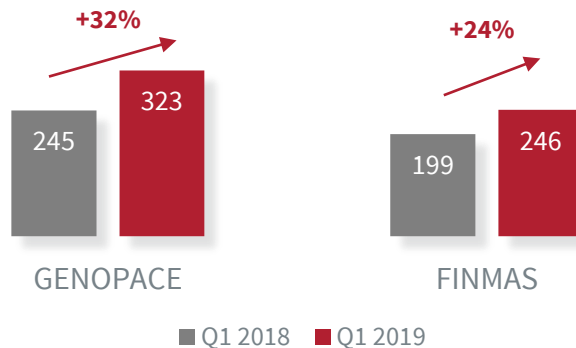
GENOPACE and FINMAS sales transaction volume and number of contractual partners

Volume of transactions (€ billion)*



* Numbers before cancellations.

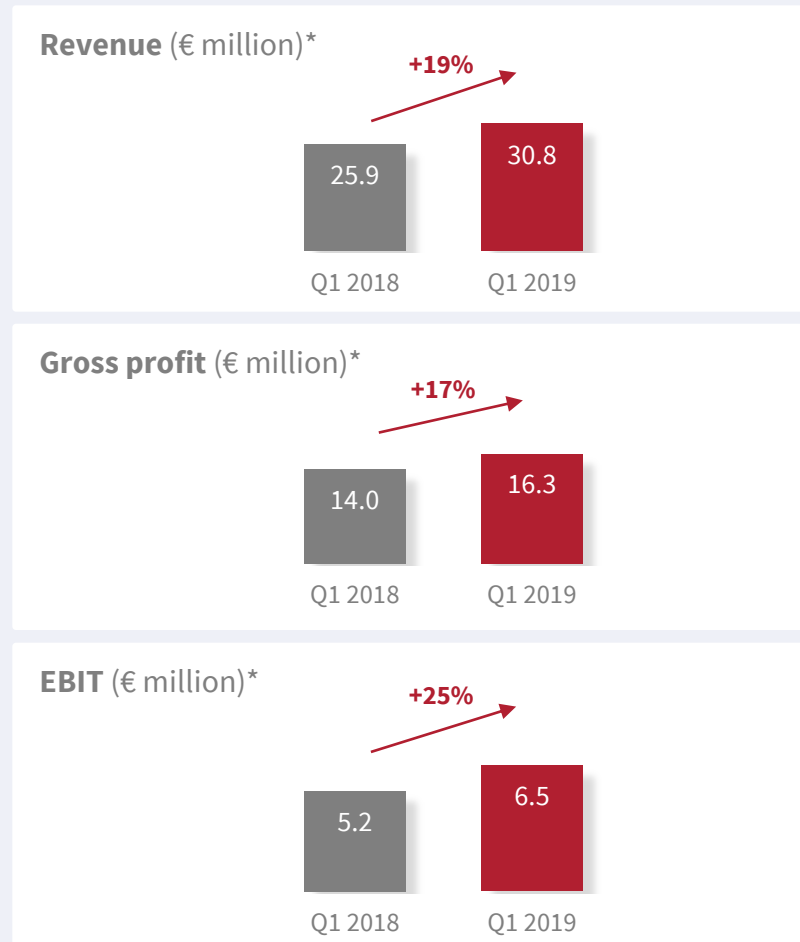
Contractual partners (number)



- The use of EUROPACE in sales departments at savings banks and cooperative banks continues to increase at a much faster rate than is the case for the overall marketplace.
- There has been particularly marked growth in the use of GENOPACE by cooperative institutions for own-account sales.
- The year-on-year growth rate for the volume of transactions on GENOPACE has been accelerating rapidly since the start of 2018, from 18% in Q1 2018 to 59% in Q4 2018 and 82% in Q1 2019.
- The BAUFINEX IT system was connected to the system used by the banks in the cooperative financial network in April 2019.
- The increases in the number of contractual partners (32% and 24% respectively) create additional potential for own-account sales on FINMAS and GENOPACE.

Substantial growth secures market leadership

Credit Platform: revenue, gross profit and earnings

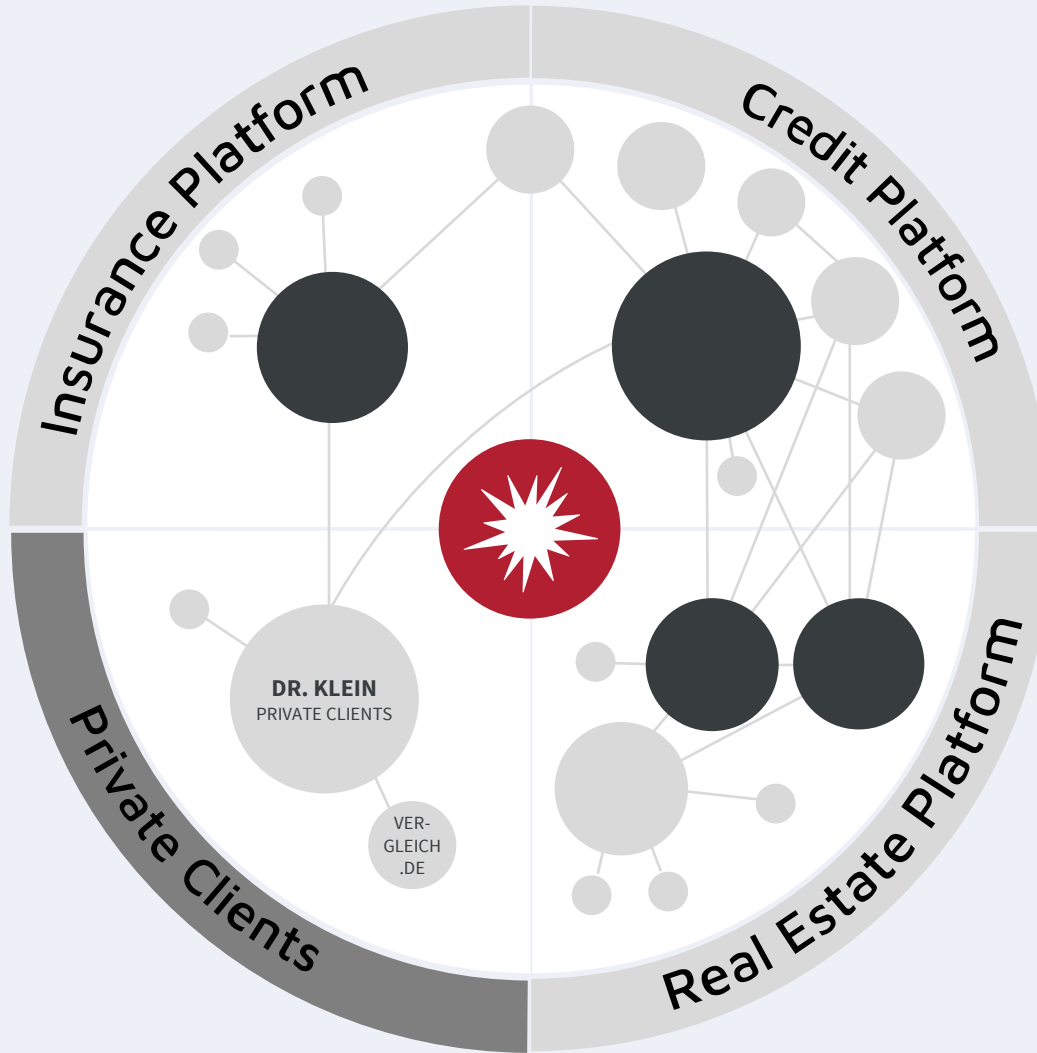


* Figures for prior-year period adjusted to reflect new segment reporting.

- Revenue in the Credit Platform segment rose by a substantial 19% to more than €30 million in Q1 2019.
- The growth was driven by all sub-segments (EUROPACE, FINMAS, GENOPACE, Qualitypool, Starpool and Baufinex). Only revenue from white-label sales of personal loans declined slightly, because of its exceptionally strong performance in Q1 2018.
- The business models with high gross profits made a slightly smaller contribution to the increase in revenue.
- Links between the Credit Platform segment and the Real Estate Platform segment – to which the new companies FIO and Value AG belong – are creating further potential for revenue.

Private Clients

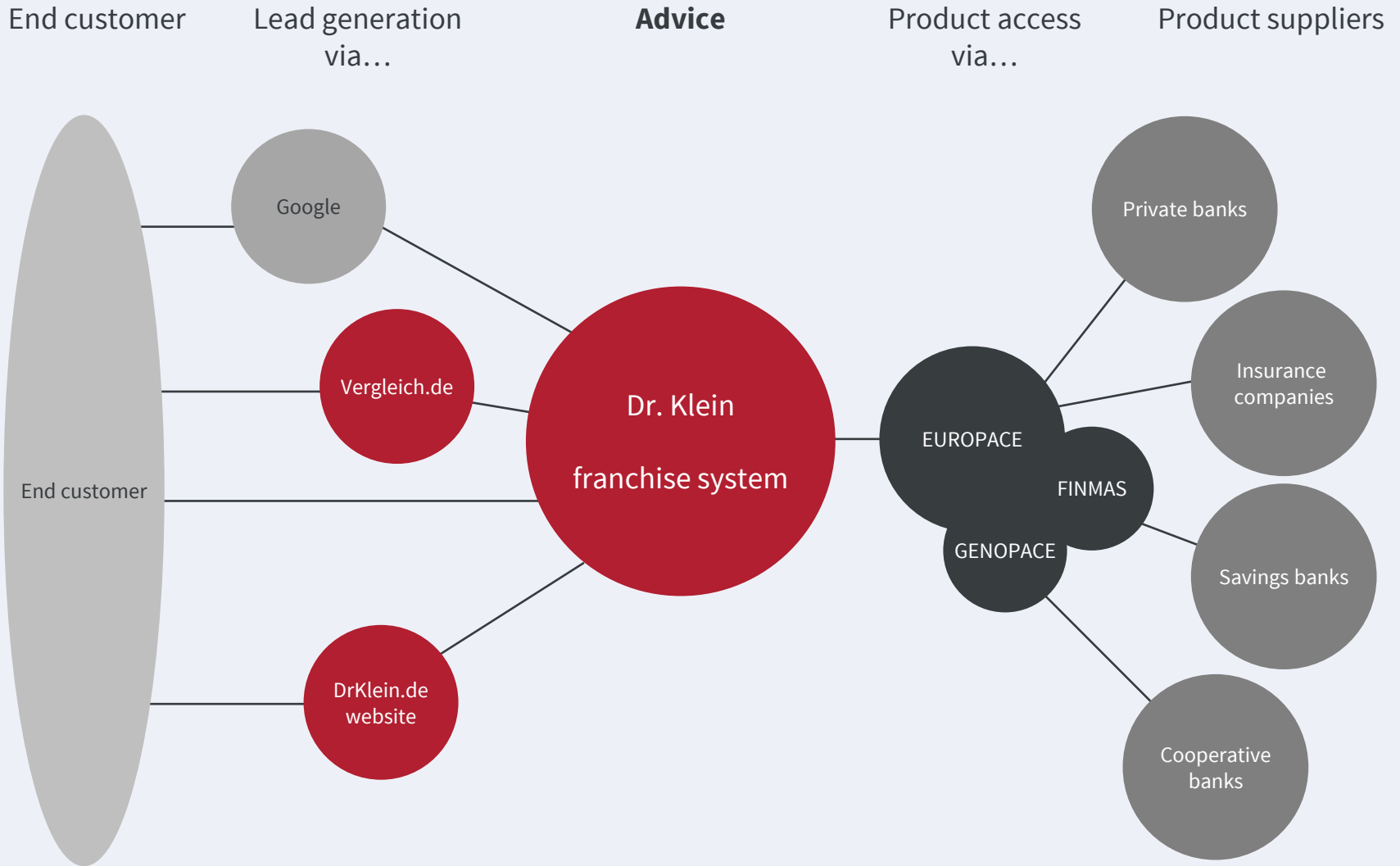
Segment results



Private clients

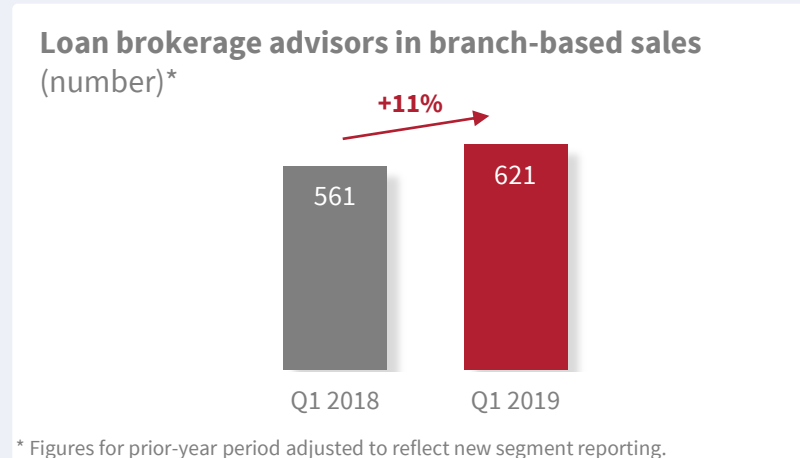
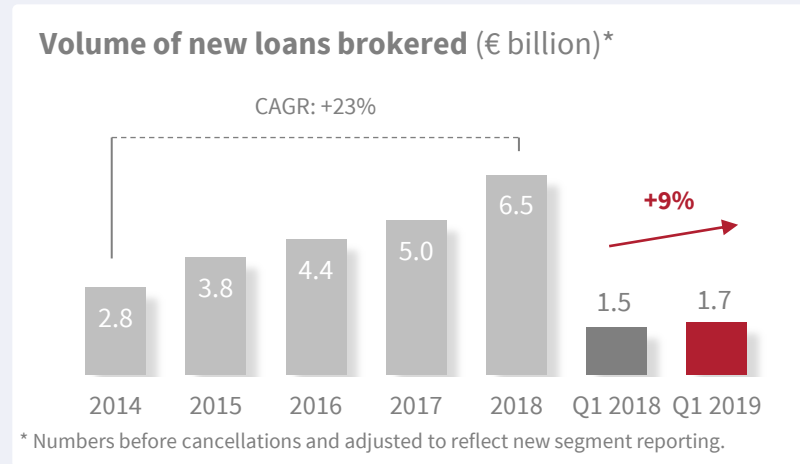
Private Clients

Business model



Significant gain in market share for Dr. Klein private clients

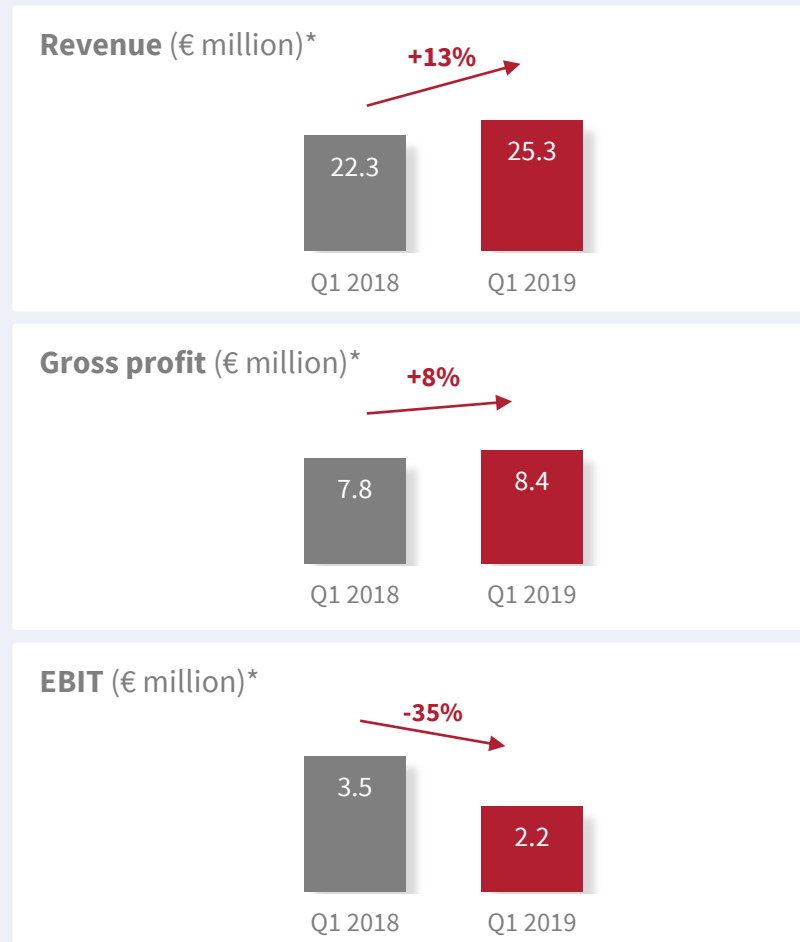
Private Clients: volume of loans brokered and number of advisors



- Dr. Klein again expanded its market share in a mortgage finance market that is only experiencing slight overall growth (+4%).
- The number of loan brokerage advisors continued to increase in Q1 2019 and, as at 31 March 2019, was around 11% higher than a year earlier.
- The customer base is expanding thanks to continued growth of interest in neutral loan brokerage advice among consumers.
- The combination of a rising number of advisors and increasing demand provides Dr. Klein with strong foundations for capturing further market share.

Dr. Klein achieves record revenue

Private Clients: revenue, gross profit and earnings

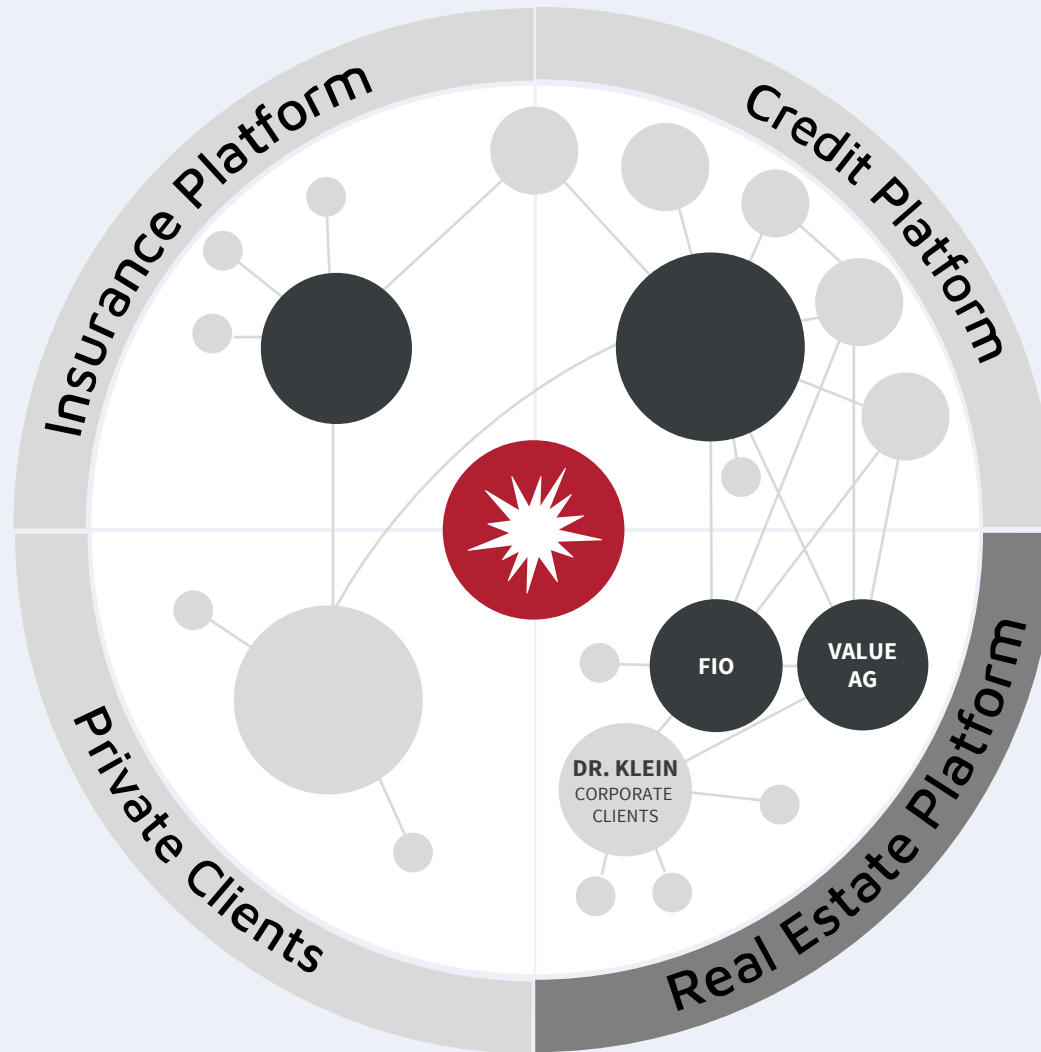


* Figures for prior-year period adjusted to reflect new segment reporting.

- The increase in the volume of new loans brokered resulted in a further year-on-year rise in revenue in Q1 2019.
- The integration of additional product partners resulted in a temporary dip in lucrative commission income.
- Following the segment reallocation of white-label personal loans in 2018, all overhead costs now remain in the Private Clients segment, which will have to bear these costs alone in future.
- The integration of additional product partners, capital expenditure on process digitalisation and the building up of personnel capacity in the organisation led to a year-on-year reduction in EBIT.

Real Estate Platform

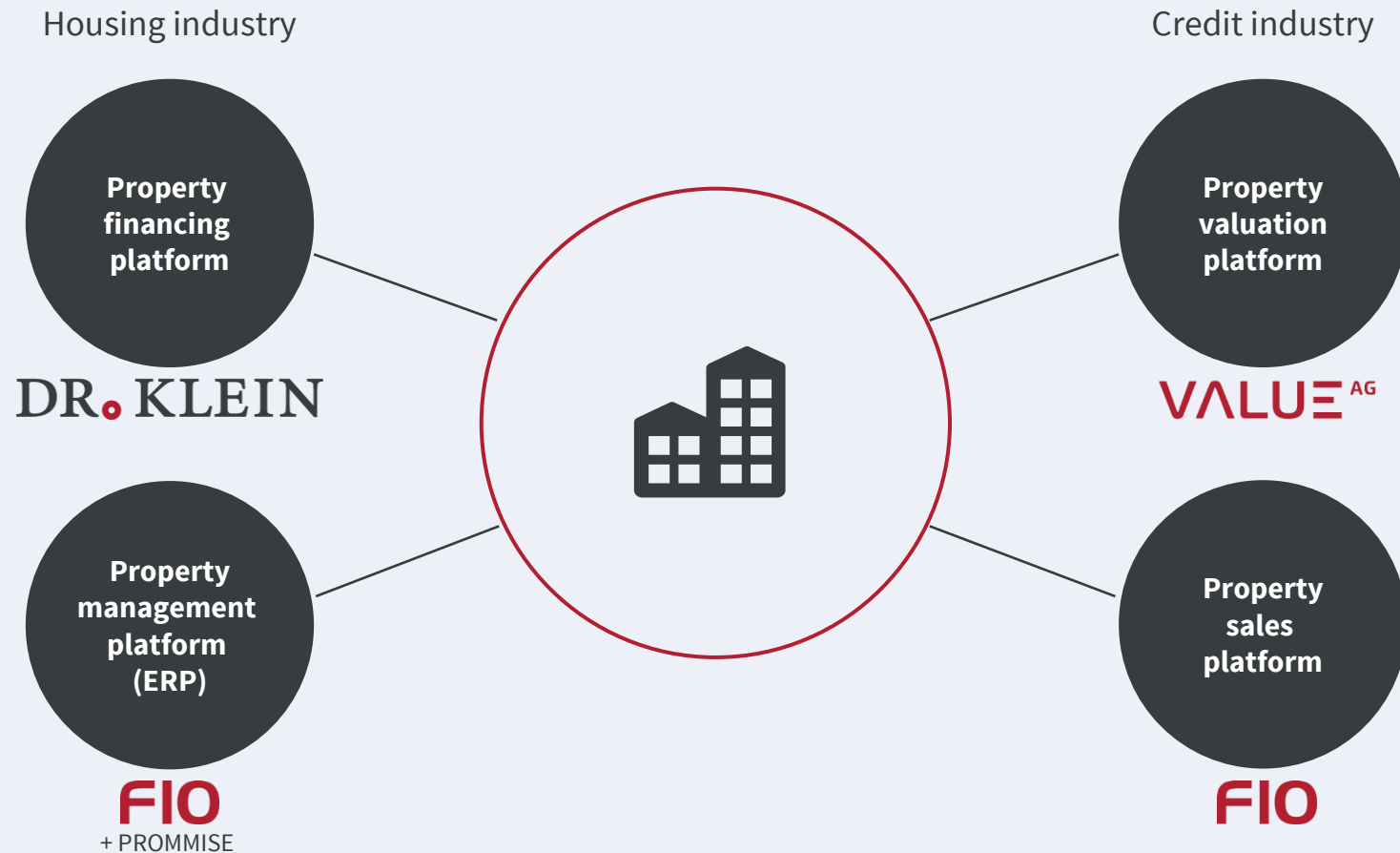
Segment results



Real Estate industry

Digitalisation of the German housing industry

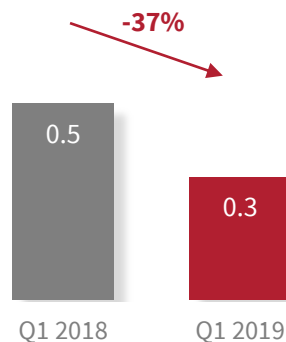
Business model



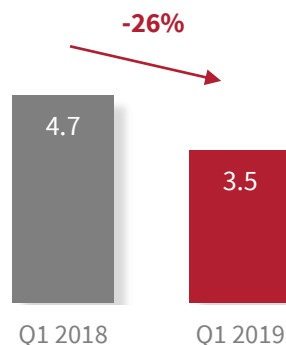
High levels of uncertainty resulting from political debate

Real Estate Platform: Property financing platform

Volume of new loans
(€ billion)



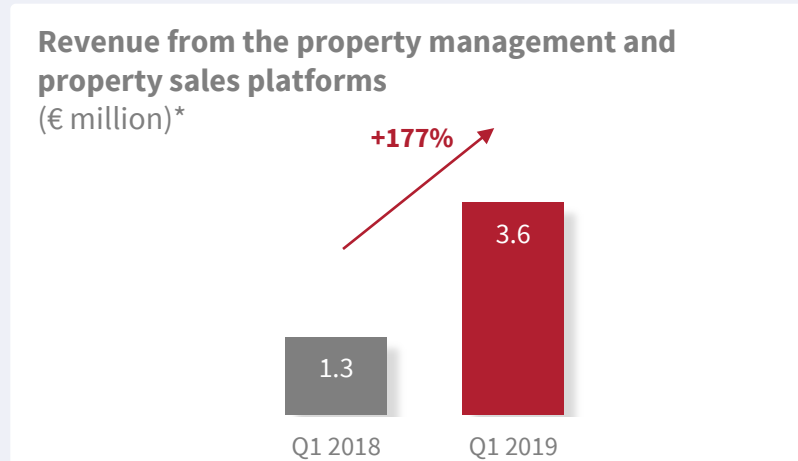
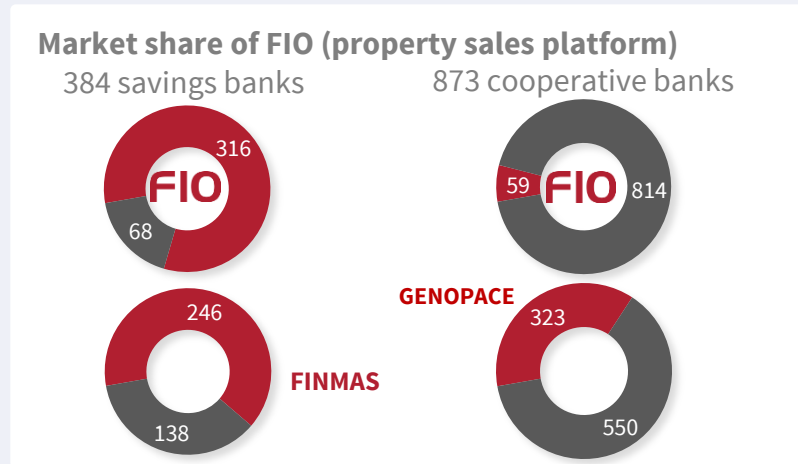
Revenue from the property financing platform
(€ million)



- Business activity comprises the brokerage of loans for the German housing sector and related advice.
- The decrease in the volume of new loans brokered can be explained by the extremely high volume registered in Q1 2018.
- The lack of stimulus from interest rates, including a slight fall since summer 2018, led to unfavourable conditions in Q1 2019.
- Politically motivated debate about rising rents is making the industry reluctant to invest.
- Slightly more lucrative one-off deals mitigated the impact of the 37 per cent fall in the volume of new loans brokered, which meant the decrease in revenue to €3.5 million was limited to 26 per cent.

FIO's huge market potential becoming apparent

Real Estate Platform: Property management platform and property sales platform



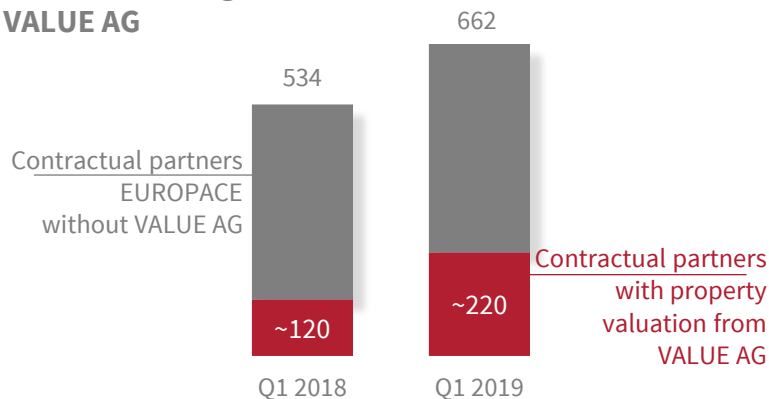
* Revenue of FIO SYSTEMS AG and Hypoport B.V. (PRoMMiSe)

- The business model involves the development of software solutions for property management and property sale in the housing and credit industries.
- The credit industry occupies a leading position in Germany when it comes to property marketing. Six of Germany's top ten estate agents use FIO.
- FIO was successfully presented as a new service provider in the Hypoport network at the FINMAS, EUROPACE and GENOPACE conferences.
- The technical integration of the platforms of EUROPACE and FIO Vermarktung began in 2018 and will continue in 2019 and beyond.

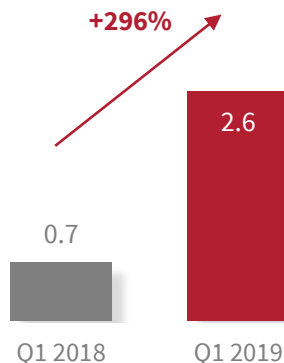
Integration of further partners going well

Real Estate Platform: Property valuation platform

Potential synergies of EUROPACE partners for VALUE AG



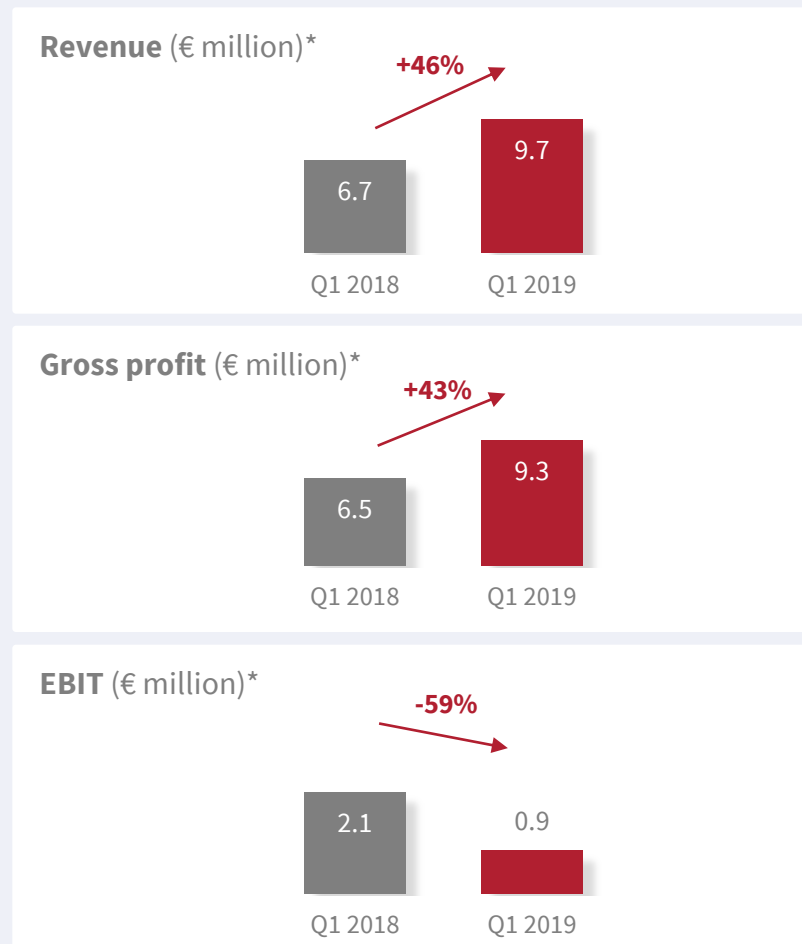
Revenue from the valuation platform (€ million)



- The business model involves integrated property valuations for the lending banks (EUROPACE product partners).
- Strong increase in revenue in Q1 2019 as a result of growth by acquisition and organic growth.
- Since the start of 2019, all of the Hypoport Group's products and services related to property valuation have been marketed together under the new and strong VALUE AG brand.
- The technical integration of the EUROPACE and VALUE AG platforms is continuing.
- The number of banking partners using the services of VALUE AG is rising, indicating further potential for revenue.

Added value of recent acquisitions can already be seen

Real Estate Platform: revenue, gross profit and earnings



* Figures for prior-year period adjusted to reflect new segment reporting.

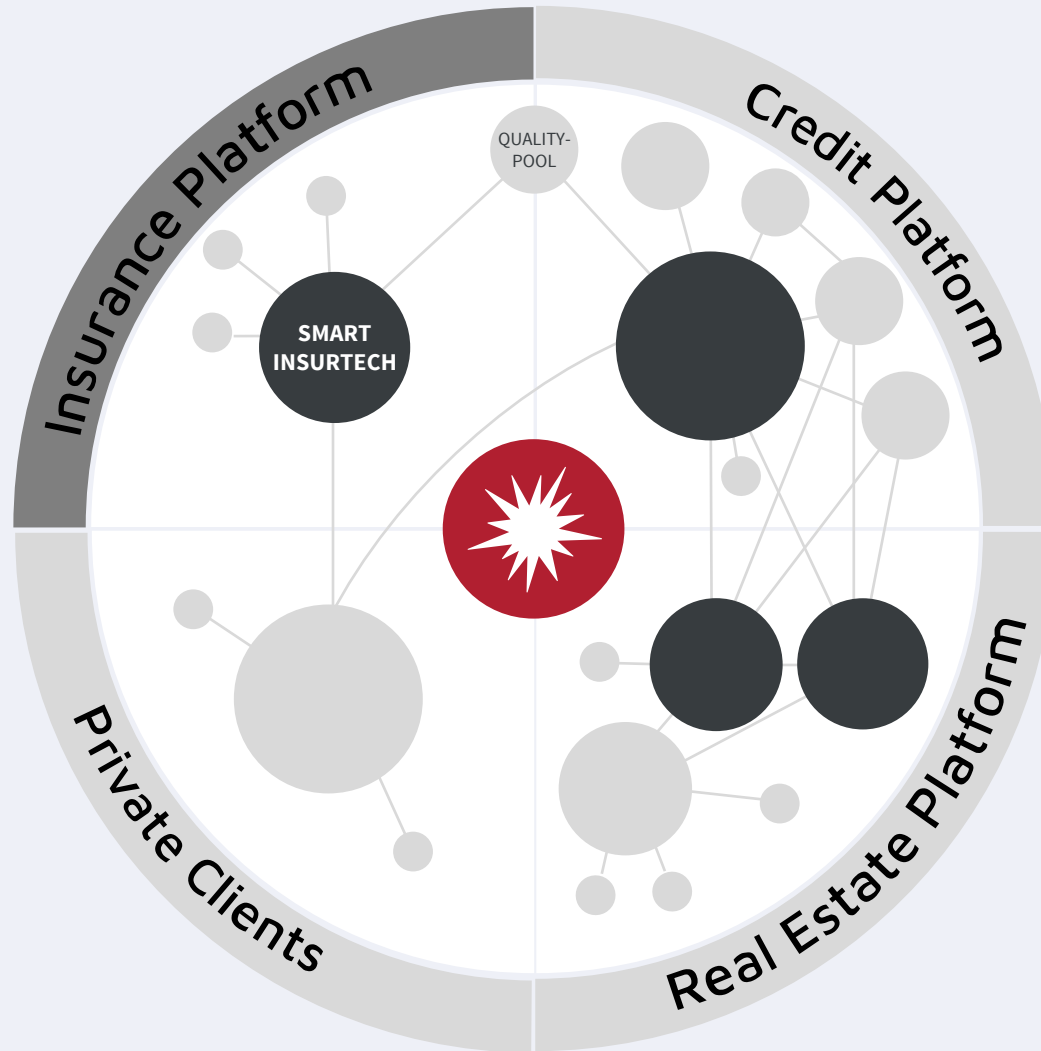
- The segment's revenue growth was thanks to the healthy operating performance of the property management, property sales and property valuation platforms.
- An increasing proportion of recurring services, such as SaaS and property valuation, is leading to steady contributions to revenue that are not affected by interest rates.
- EBIT decreased owing to the German housing sector's reticence regarding loan brokerage (loan brokerage platform), expenses related to expansion of the valuation platform and capital expenditure to utilise synergies between the Real Estate Platform segment and the EUROPACE credit platform.

Insurance Platform

Segment results



Insurance industry



Insurance Platform

Business model

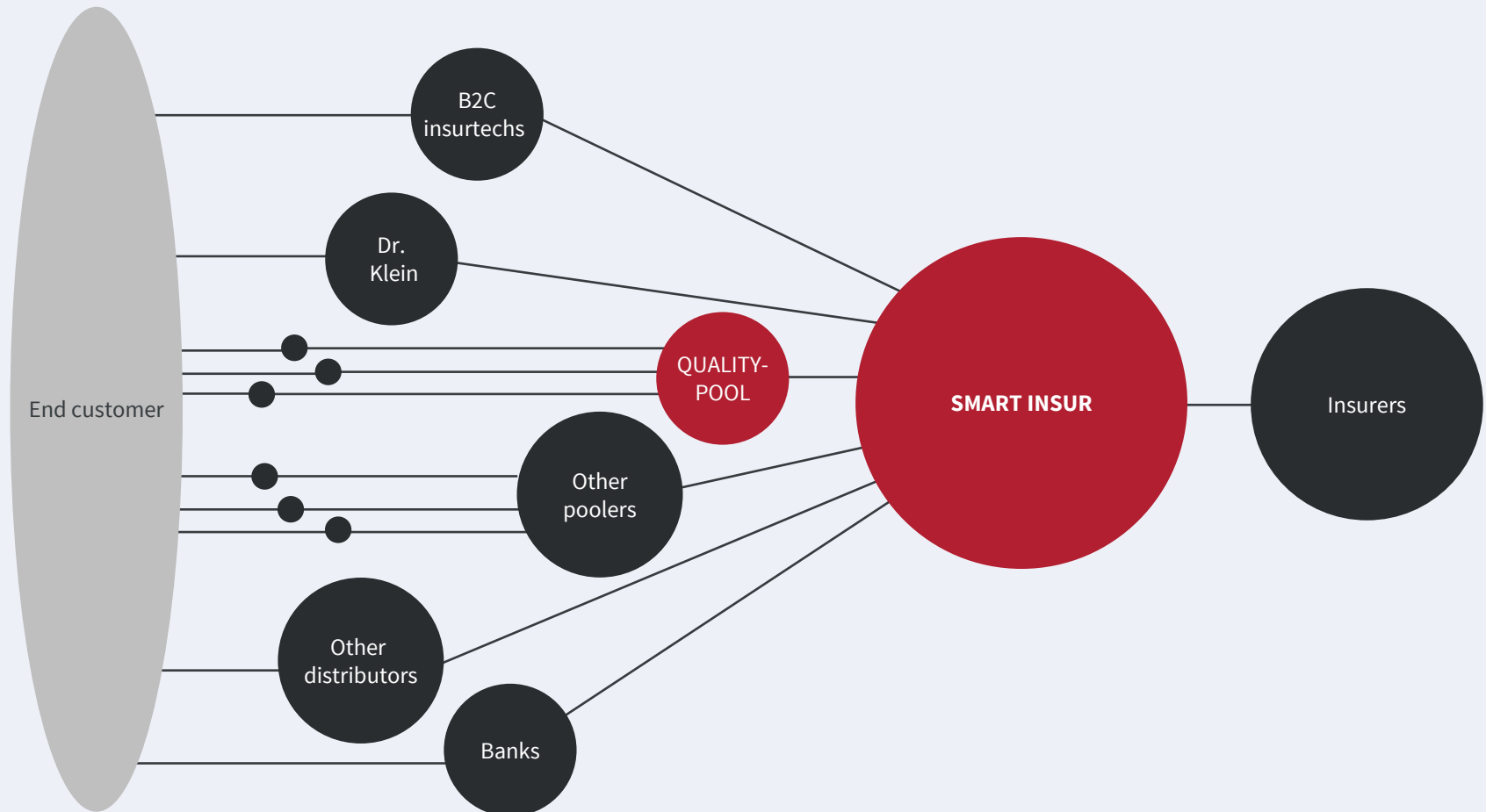
End customer

Distributors

Poolers

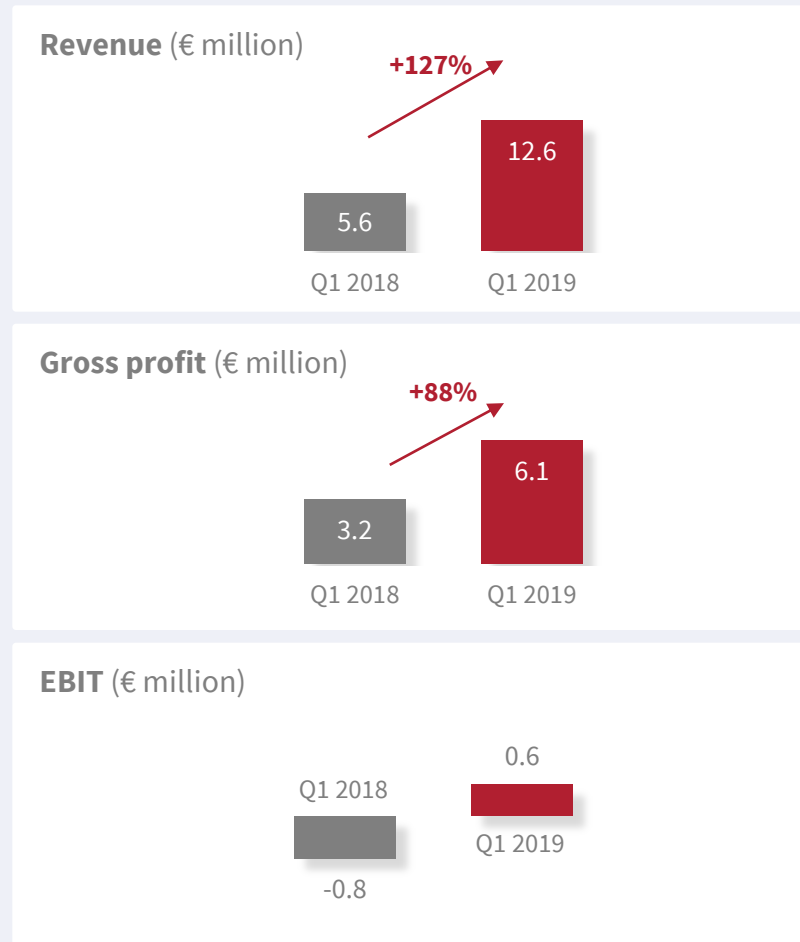
B2B platform

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.
- The SMART INSUR platform has become established as a standard for B2C insurtechs (e.g. app that serves as a digital insurance folder).
- Banks are showing interest in using SMART INSUR in order to expand the sales channel for multi-insurer products and services.
- EBIT in Q1 was up sharply year on year, creating solid foundations for the targeted improvement in EBIT for 2019 as a whole compared with 2018.

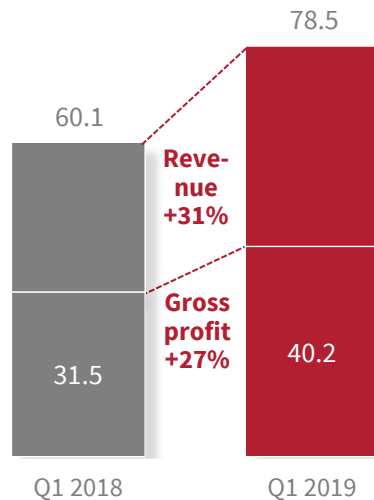
Contents

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

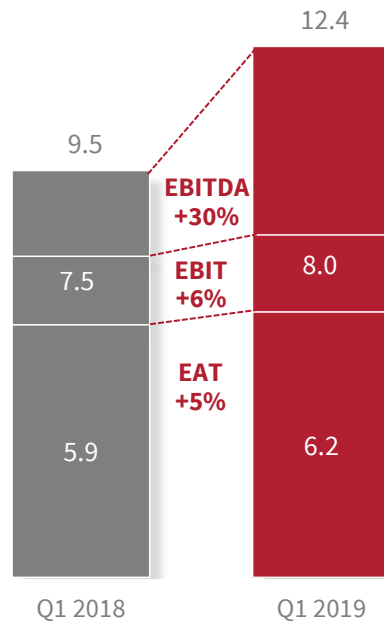
Hypoport Group generates strong growth

Overview of Hypoport's key performance indicators

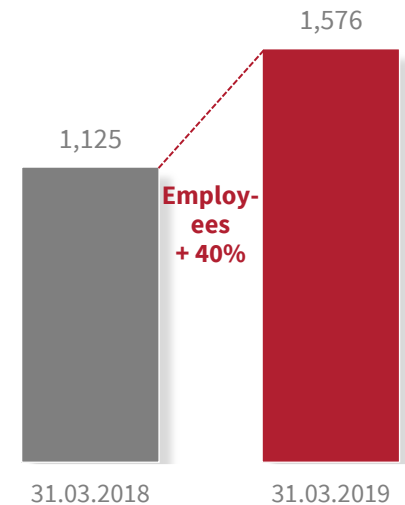
Growth (€ million)



Profit (€ million)



Employees (number)

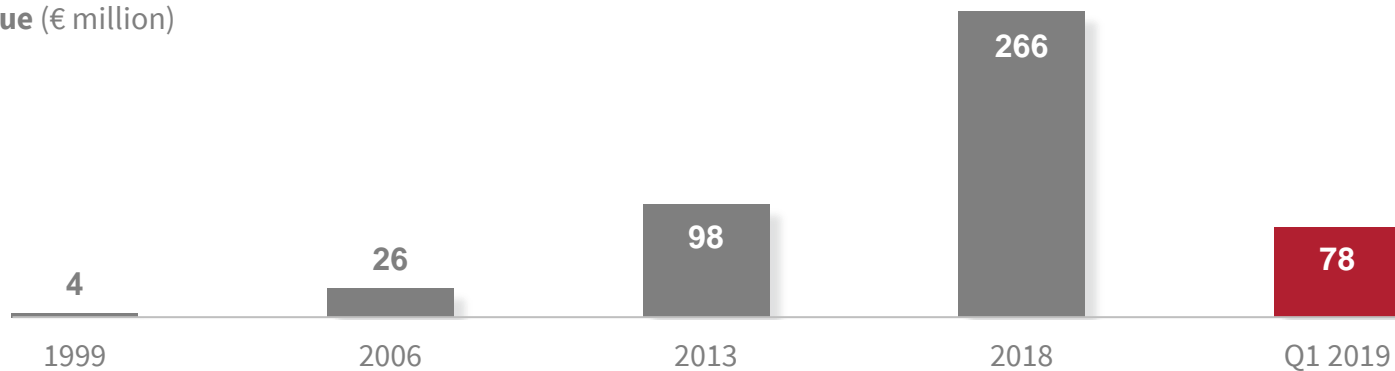


History of Hypoport Group

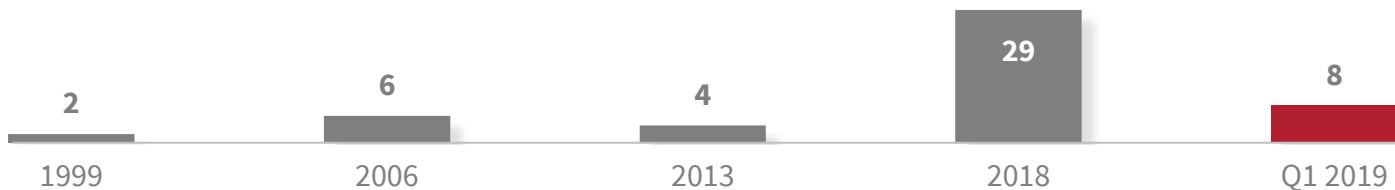
Long-term changes in revenue and EBIT



Revenue (€ million)



EBIT (€ million)



Contents

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

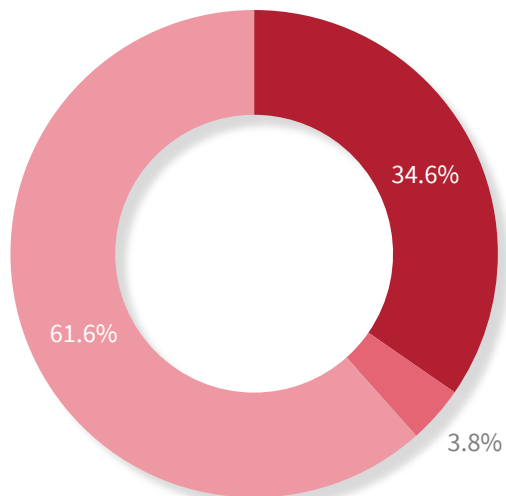
Market capitalisation of around €1 billion

Shareholder structure and share information

Breakdown of shareholders as at 31 March 2019

- 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 Q1 2019	€0.99
Number of shares	Total number of shares	6,493,376
Market cap	Market capitalisation Mar 31, 2019	approx. €1.2 billion
Trading volume	Average trading volume per day in Q1 2019	approx. €1.5 million
High	Highest closing price in Q1 2019	€189.00
Low	Lowest closing price in Q1 2019	€147.00
Indices	SDAX, Prime All Share, CDAX, DAXplus Family, GEX	

Contents

1. Market environment
2. Key performance indicators for the segments
3. Overview of key performance indicators
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Many reasons for investing in Hypoport

Investment highlights

- Network of technology companies for the credit, property 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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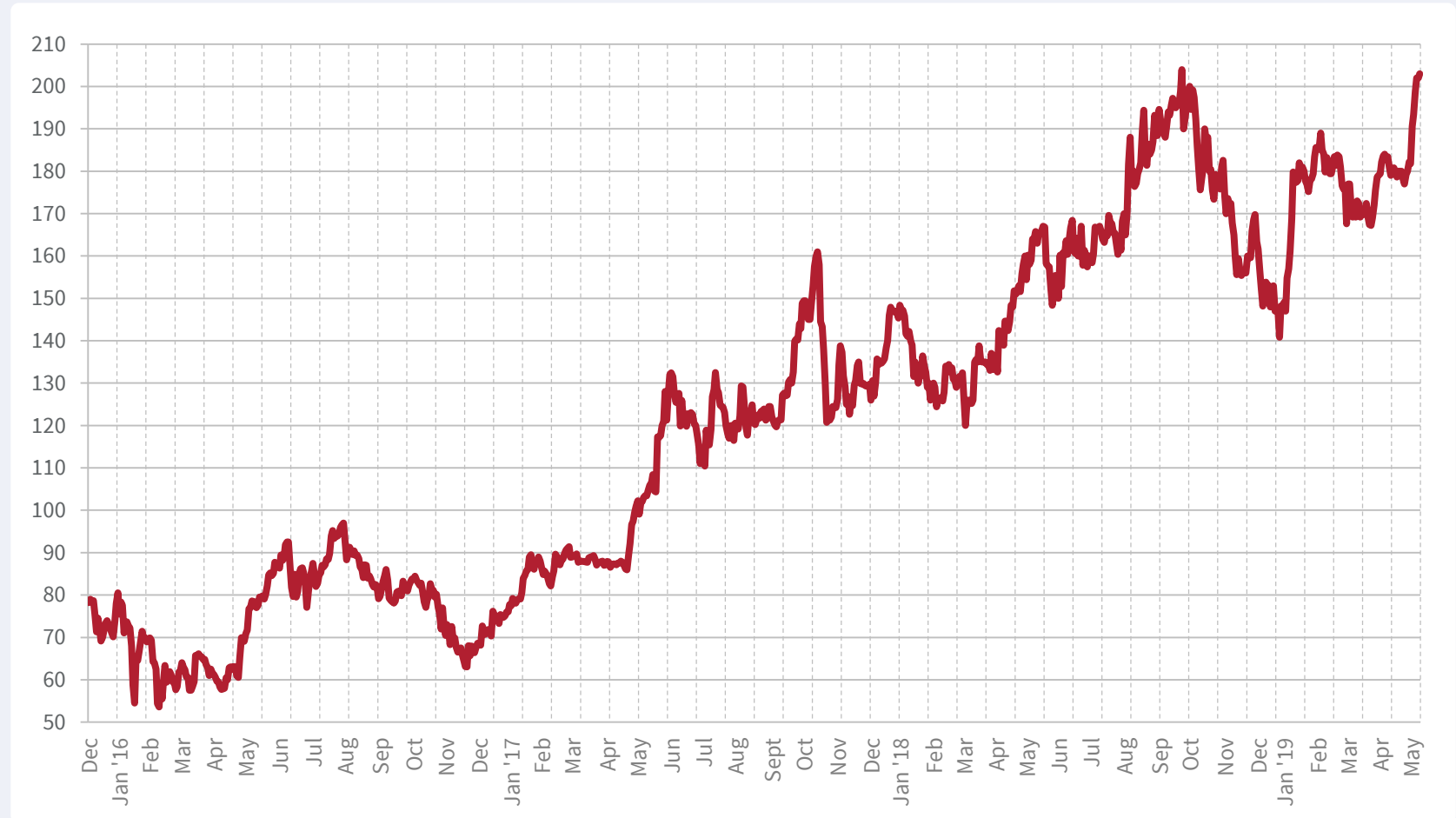
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Annex



Share price rises sharply

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



Investor relations activities

Investor events, analyst recommendations and awards

ANALYST	RECOMMEN- DATION	TARGET PRICE	DATE
Bankhaus Metzler	Hold	€187.00	30 Apr 2019
Berenberg	Buy	€210.00	12 Mar 2019
Commerzbank	Buy	€207.00	11 Mar 2019
Pareto Securities	Buy	€190.00	30 Apr 2019
ODDO BHF	Hold	€189.00	22 Feb 2019
Warburg	Buy	€250.00	12 Mar 2019

Index and awards

- 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

5 August 2019	Q2 2019 report
4 November 2019	Q3 2019 report

RECENT INVESTOR EVENTS

Investor conference	Warsaw	Apr 2019
Roadshow	Scandinavia	Apr 2019
Investor conference	Paris	Apr 2019
Roadshow	Brussels	Apr 2019
Roadshow	London	Mar 2019
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	Scandinavia	Aug 2018
Roadshow	Edinburgh	Aug 2018
Investor conference	Hamburg	Jun 2018
Roadshow	Brussels	May 2018
Roadshow	Frankfurt	May 2018