

Hypoport SE

*Results for the
first quarter of 2020*

Our mission

Digitalisation of the credit, real-estate and insurance industries



Credit industry



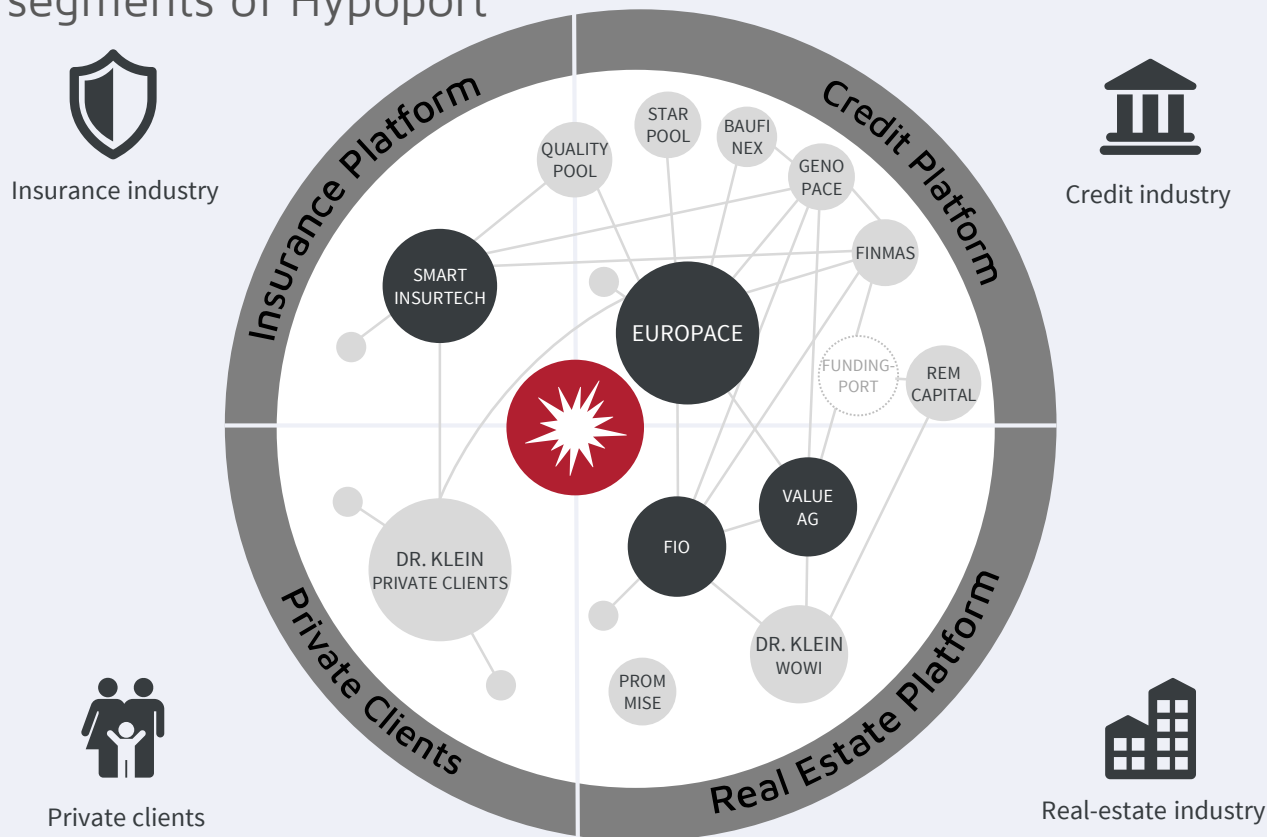
Real-estate industry



Insurance industry

Hypoport – a network of technology companies

The four segments of Hypoport



Hypoport – clearly ahead of the market

Results for Q1 2020 & forecast for 2020

Key figures for Q1 2020 (yoy change)

- Revenue: €100.6 million (+28%)
- Gross profit: €52.5 million (+31%)
- EBIT: €10.5 million (+31%)
- EPS: €1.27 (+28%)

Hypoport & markets overall (yoy change)

- | | | |
|--------------------------------------|---|-----------------------------------|
| • Credit Platform revenue: +32% | } | Mortgage finance |
| • Private Clients revenue: +31% | | market: +10%* |
| • Real Estate Platform revenue: +49% | → | Housing transaction market: +4%** |
| • Insurance Platform revenue: -1% | → | Insurance market: +7%*** |

Forecast for 2020

- Hypoport currently still anticipates revenue of between €400 million and €440 million and EBIT of €35 million to €40 million at Group level

*Source: Deutsche Bundesbank. **Source: GEWOS, figure for 2019 as quarterly data is not collected. ***Source: German Insurance Association (GDV), figure for 2019 as quarterly data is not collected.

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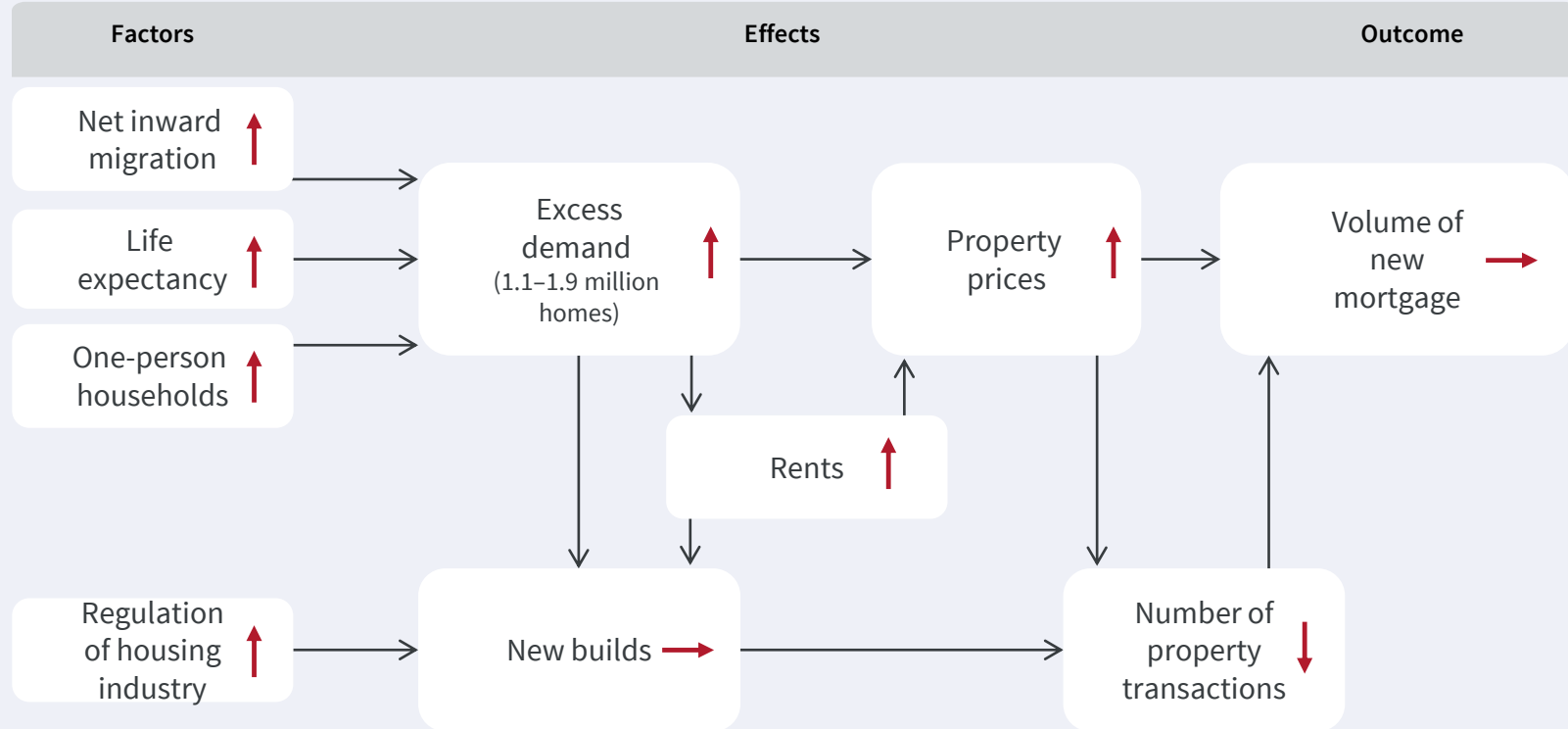
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- 2. Key performance indicators for the segments
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- 4. Shareholder structure and share information
- 5. Investment highlights and outlook

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Long-term trends not affected by coronavirus

Factors influencing the German housing market



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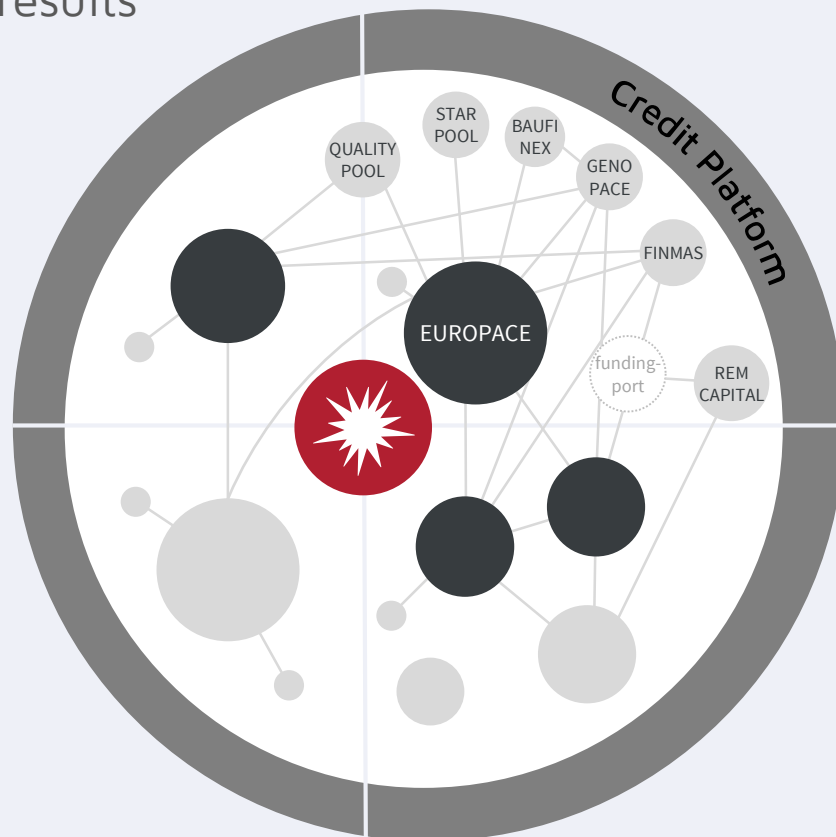
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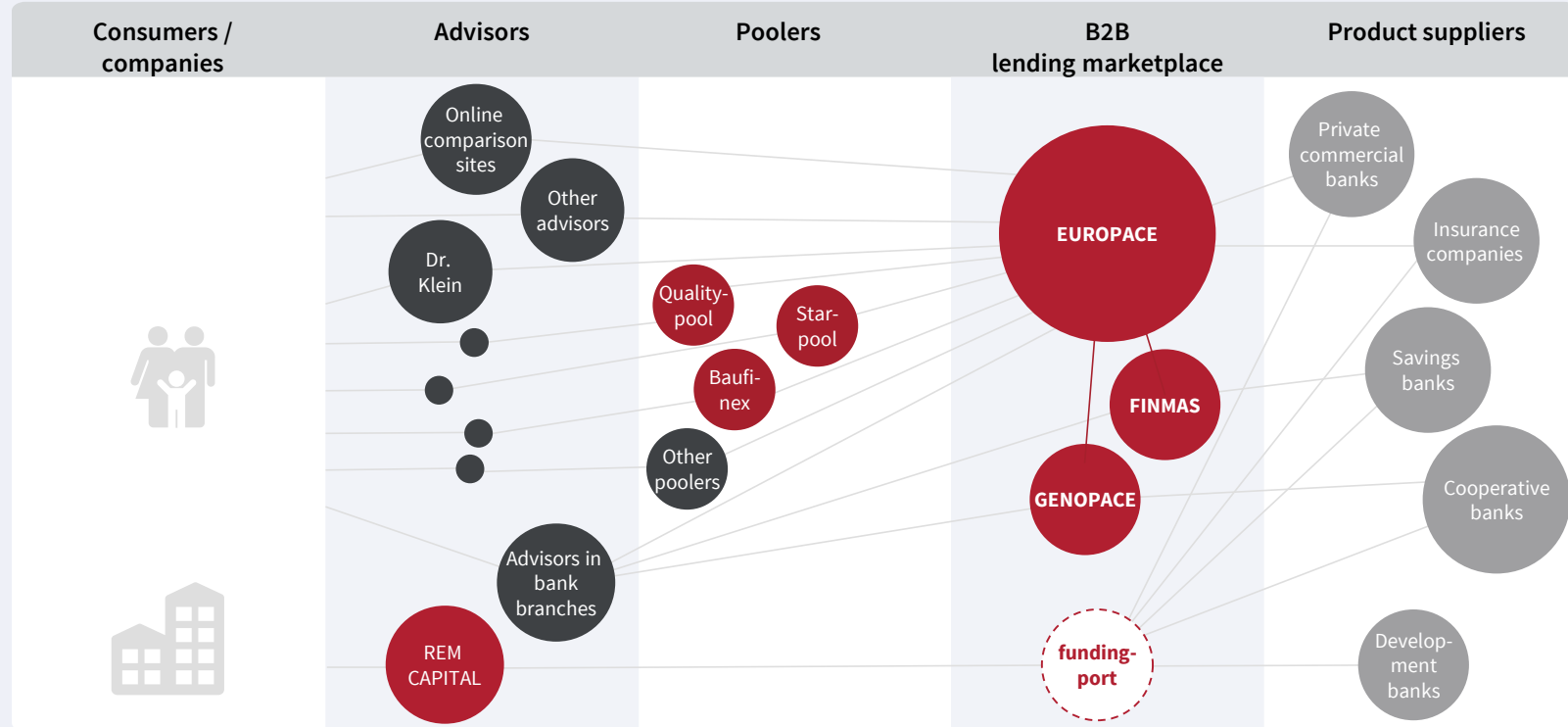
Business model & results



Credit industry

Credit Platform

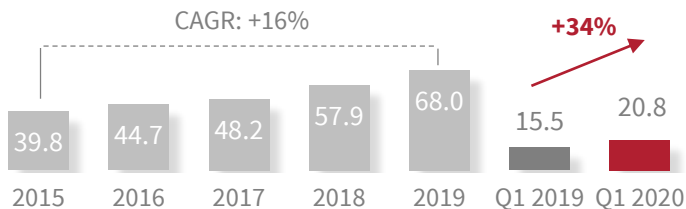
Business model



Huge gain in market share for Europace in Q1 2020

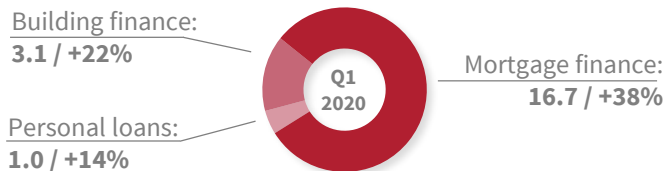
Credit Platform: Europace transaction volume

Volume of transactions (€ billion)**



** Numbers before cancellations.

Transaction volume by product group (€ billion)



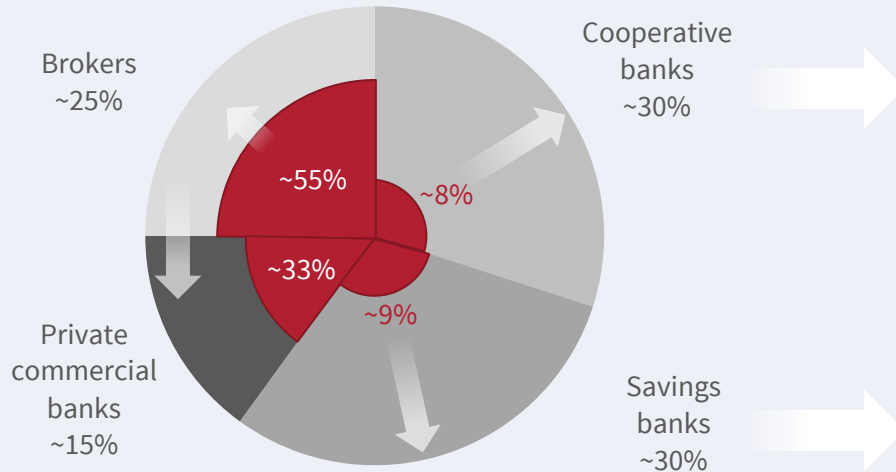
- Record transaction volume per sales day* of almost €325 million in Q1 2020 (+32% yoy)
- The biggest product group, mortgage finance, grew by 38% (market as a just under €17 billion, reflecting huge gain inwhole: +10%) to market share
- Growth in the building finance product group also at a high level (+22%) due to sales activities being linked to mortgage finance
- Smallest product group, personal loans, also recorded growth in double figures (+14%) to reach €1.0 billion

* 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).

Europace has huge potential for growth

Mortgage finance in Germany and Europace's share

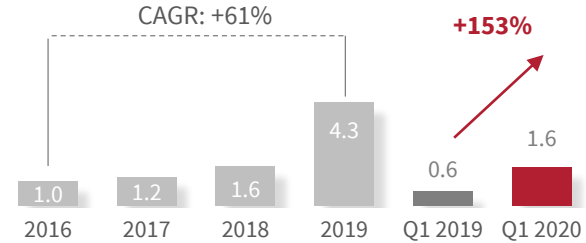
Distribution channels and Europace's share*



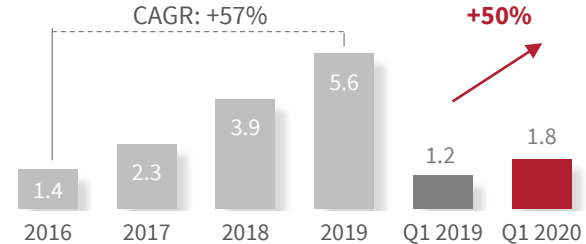
○ Mortgage finance in Germany in 2019: €263 billion // Q1 2020: €68 billion
■ Mortgage finance on Europace* in 2019: €54 billion // Q1 2020: €17 billion

* Numbers before cancellations. Sources: Bundesbank, Europace, own estimates.

GENOPACE (for cooperative banks)*

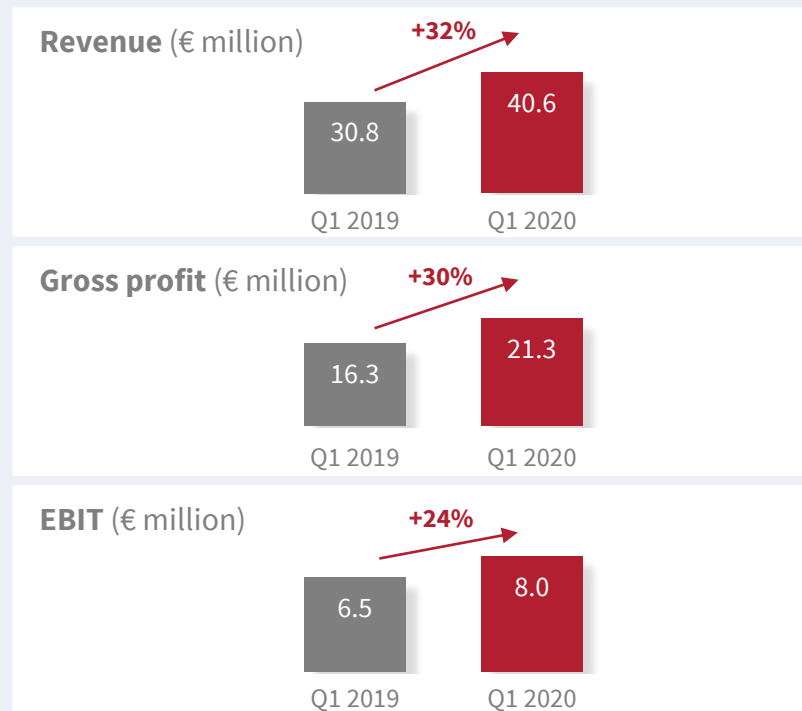


FINMAS (for savings banks)*



Significant growth thanks to innovation leadership

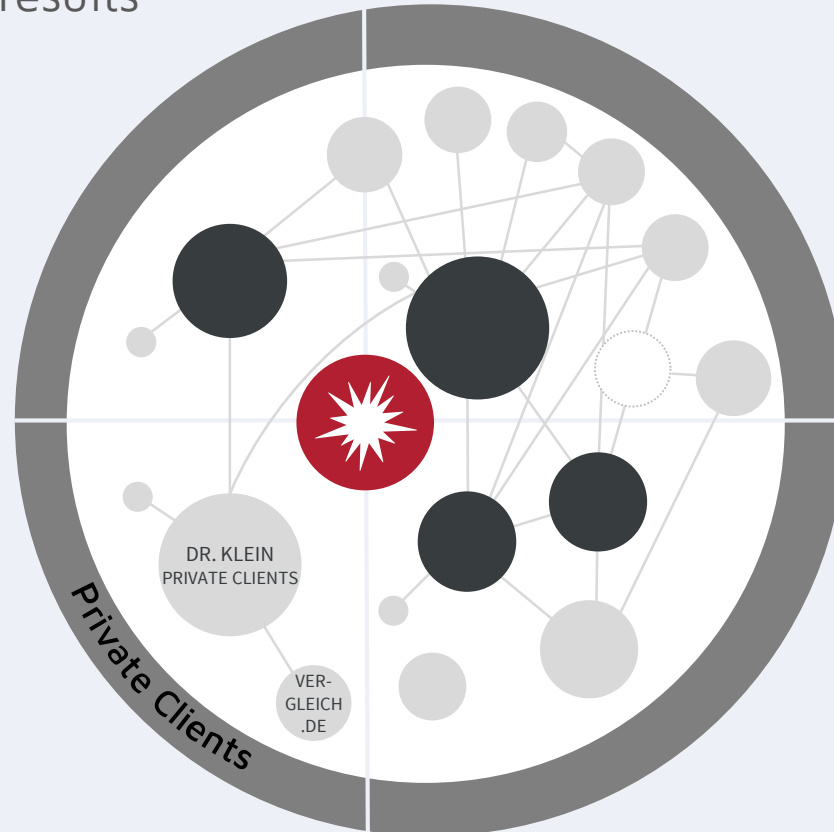
Credit Platform: revenue, gross profit and earnings



- All four distribution channels (financial product distributors, private commercial banks, cooperative institutions, savings banks) are growing at a much faster rate than the market
- EBIT rose sharply, despite high levels of capital expenditure on the next generation of Europace and on further expansion of key accounts for regional banks
- Also further investment in strengthening the links between the Credit Platform and Real Estate Platform segments
- REM CAPITAL, a corporate finance advisor, received a lot of enquiries in the first quarter as a result of the coronavirus crisis, but they will only materialise at a later date
- Pilot run of the 'fundingport' corporate finance platform is scheduled for the second half of 2020

Private Clients

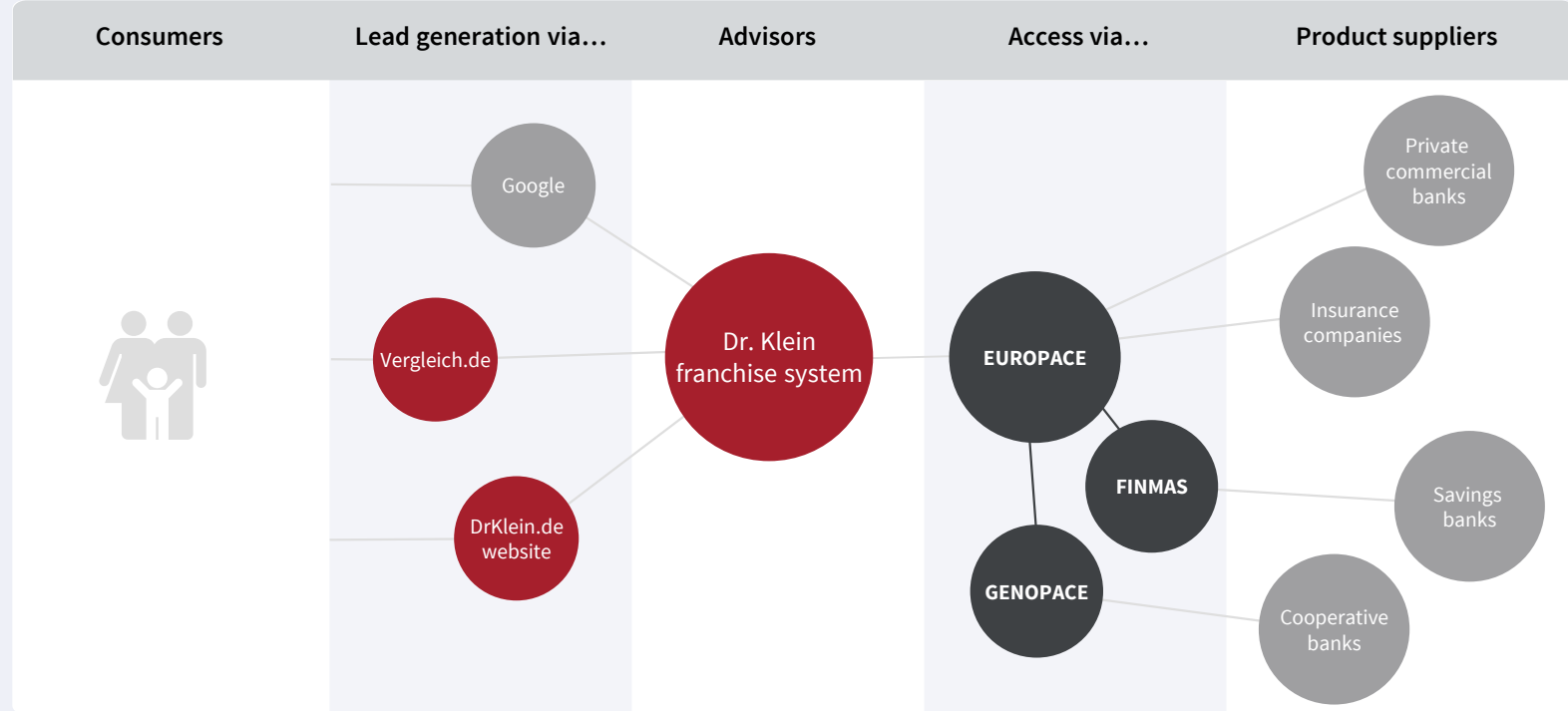
Business model & results



Private clients

Private Clients

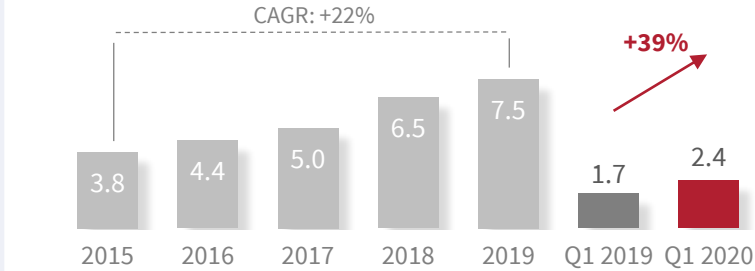
Business model



Huge gain in market share for Dr. Klein Privatkunden

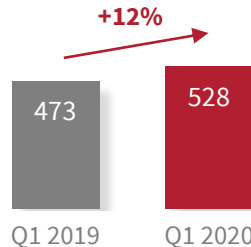
Private Clients: volume of loans brokered and number of advisors

Volume of new loans brokered (€ billion)*



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

Number of loan brokerage advisors in branch-based sales*



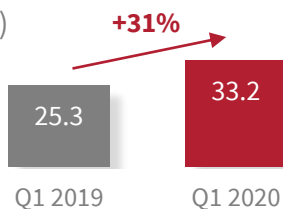
* Figures adjusted (only those people whose main occupation is advisor).

- Significant gain in market share as all advisors are able to work fully remotely; increase in volume of new loans brokered (+39%)
- Sustained long-term trend of growing consumer demand for independent financial advice
- Use of video chat to advise end customers is currently creating significant efficiency gains for the company over its more traditional competitors
- Digital processing of financing applications submitted to banks via Europace also strengthens the company's position compared with advisors who do not use digitalised technologies to the same extent
- The rising number of advisors and increasing demand are laying the foundations for Dr. Klein's future growth

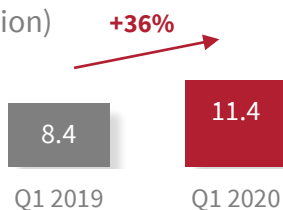
Record quarter for the Private Clients segment

Private Clients: revenue, gross profit and earnings

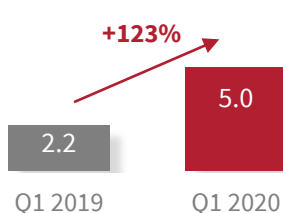
Revenue (€ million)



Gross profit (€ million)



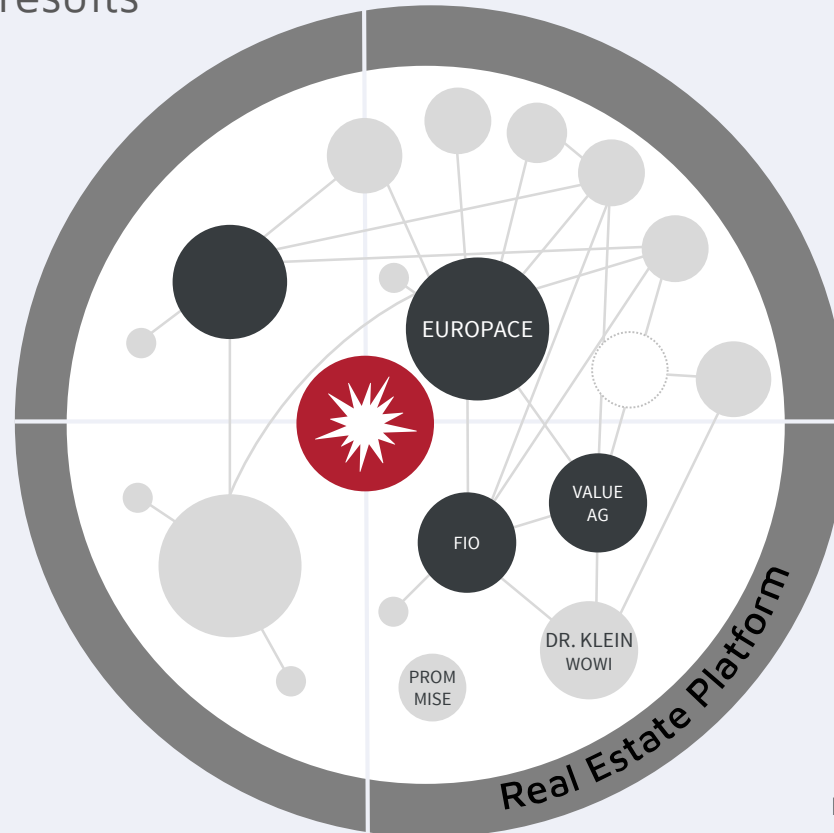
EBIT (€ million)



- Revenue rose by a substantial 31 per cent thanks to the increased volume of new loans brokered, exceeding the €30 million mark for the first time
- Capital expenditure carried out in 2019 to integrate a high number of regional product partners, digitalise processes and build up the workforce is already paying off
- As a result, EBIT more than doubled, with the margin situation now comparable to early 2018 again

Real Estate Platform

Business model & results



Real-estate industry

Creation of a 'platform for housing'

Real Estate Platform – business model

Credit industry
(owner-occupied properties)

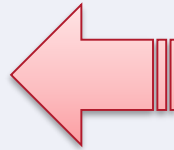
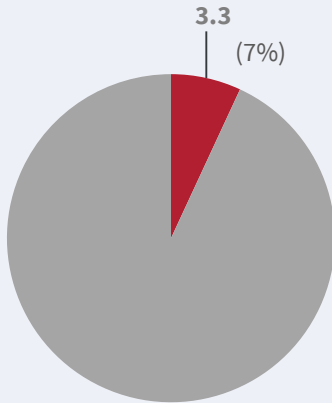
Housing industry
(rentals)



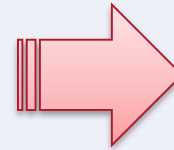
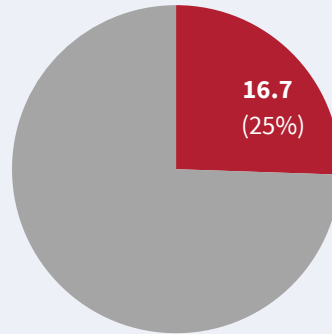
Good cross-selling potential

Market share for residential property in Q1 2020

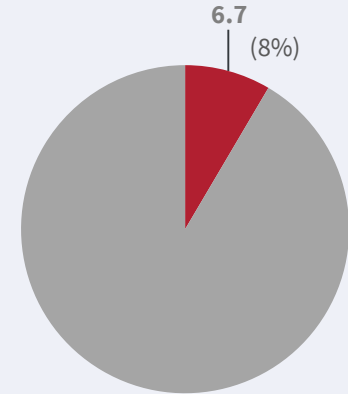
Property sales
approx. €48 billion



Property financing
€68 billion



Property valuation
approx. €81 billion



○ Overall German market: approx. €48 billion
■ Sales via FIO's platform: €3 billion

○ Overall German market: €68 billion
■ Mortgage finance on Europace*: €17 billion

○ Overall German market: approx. €81 billion
■ Valuation through VALUE AG: €7 billion

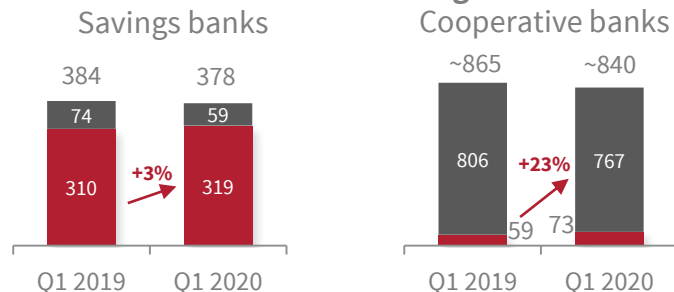
* Numbers before cancellations.

Sources: Bundesbank, GEWOS, Europace; FIO Systems, VALUE AG, own estimate.

Good start to the year for FIO

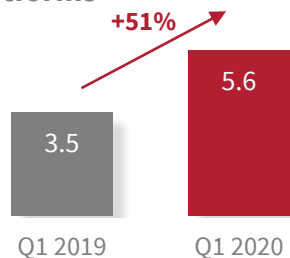
Real Estate Platform: property sales platform and property management platform

Market share of FIO Vermarktung



Revenue from the property sales and property management platforms

(€ million)*



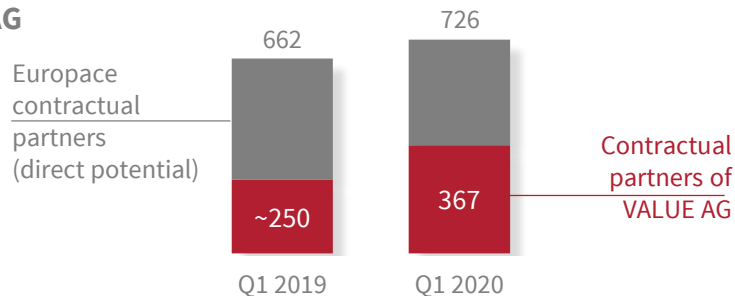
* Revenue of FIO SYSTEMS AG, Maklaro GmbH and Hypoport B.V. (PRoMMiSe).

- The business model consists of the development of software solutions for the sale and management of residential properties in the housing and credit industries
- The credit industry occupies a leading position in Germany when it comes to residential property sales
- Six of Germany's top ten estate agents already use the solution provided by FIO
- Revenue was very high in Q1 2020 due to the large volume of project business
- FIO, a new offering for Europace, FINMAS and GENOPACE partners, has been very well received; market share among savings banks already over 85%; huge potential among the cooperative banks
- The business model's shift from SaaS to a platform model has begun

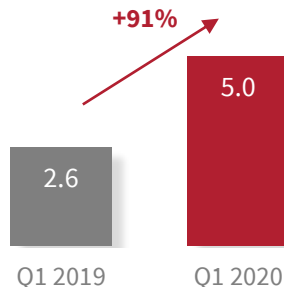
Systematic integration of partners

Real Estate Platform: property valuation platform

Potential synergies of Europace partners for VALUE AG



Revenue from the property valuation platform (€ million)

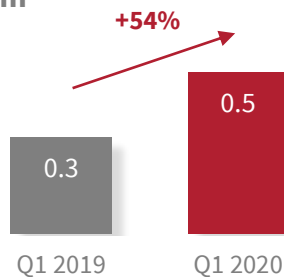


- The business model consists of integrated property valuations for the lending banks, i.e. for Europace product partners
- Sharp rise in revenue due to an increase in the number of bank partners using VALUE AG's property valuation service
- Good track record of cross-selling, with huge potential still to be tapped
- Massive workforce expansion in 2019 in order to utilise this potential with the aim of gaining market share
- Capital expenditure on a proprietary property valuation platform with a high degree of automation in order to create greater efficiency in the valuation business, which is still predominantly manual
- Further improvement in the technical integration of the Europace and VALUE AG platforms

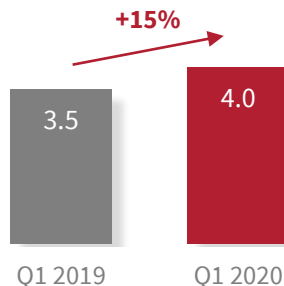
Volatile interest rates resulted in a good start to 2020

Real Estate Platform: property financing platform

Volume of new loans brokered on the property financing platform
(€ billion)



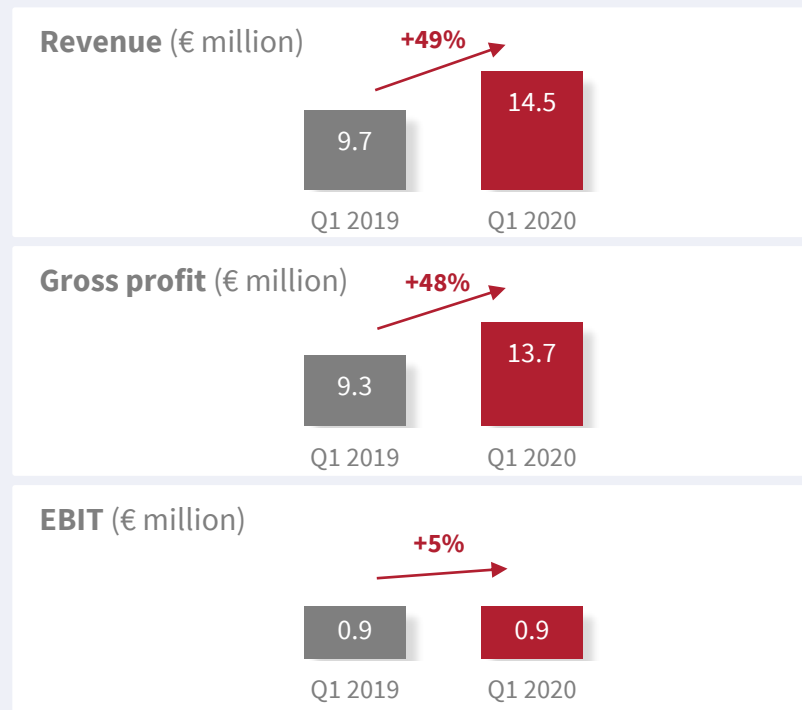
Revenue from the property financing platform
(€ million)



- The business model is based on loan brokerage for the municipal and cooperative housing industries
- Despite unfavourable conditions in the medium term caused by political debate at federal and state level about intervention in the German rental market, the volume of new loans brokered increased by more than 50 per cent
- This growth was due to volatile interest rates in the first quarter of 2020, which meant that the housing industry was more willing to do business again after a long period of quiet
- The effect of the coronavirus crisis on the housing industry is limited, but new projects may be delayed over the course of the year

Strong organic revenue growth

Real Estate Platform: revenue, gross profit and earnings



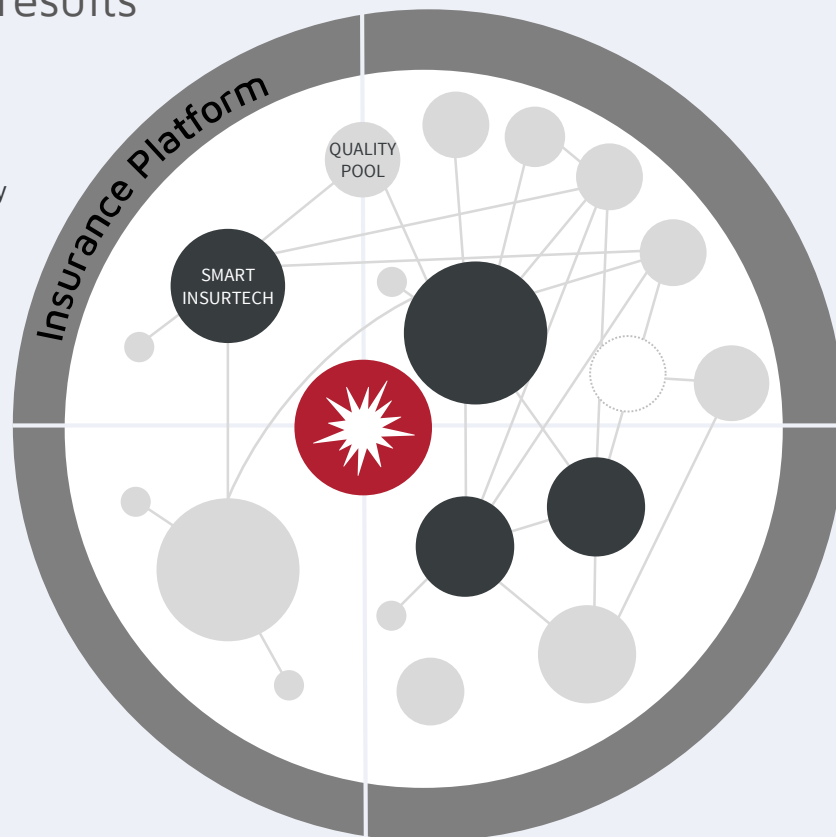
- Increase in segment revenue thanks to the very healthy operating performance of all four platforms (property sales, valuation, financing and management) in the first quarter
- Based on good contacts of the credit platform (Europace, FINMAS, GENOPACE) and the property financing platform (Dr. Klein WoWi), capital expenditure in the Hypoport Group will continue to be focused on the 'platform for housing' in 2020
- The transformation from a software/service provider to a platform solution offers significant potential for revenue and profit growth
- EBIT rose, despite high levels of capital expenditure

Insurance Platform

Business model & results

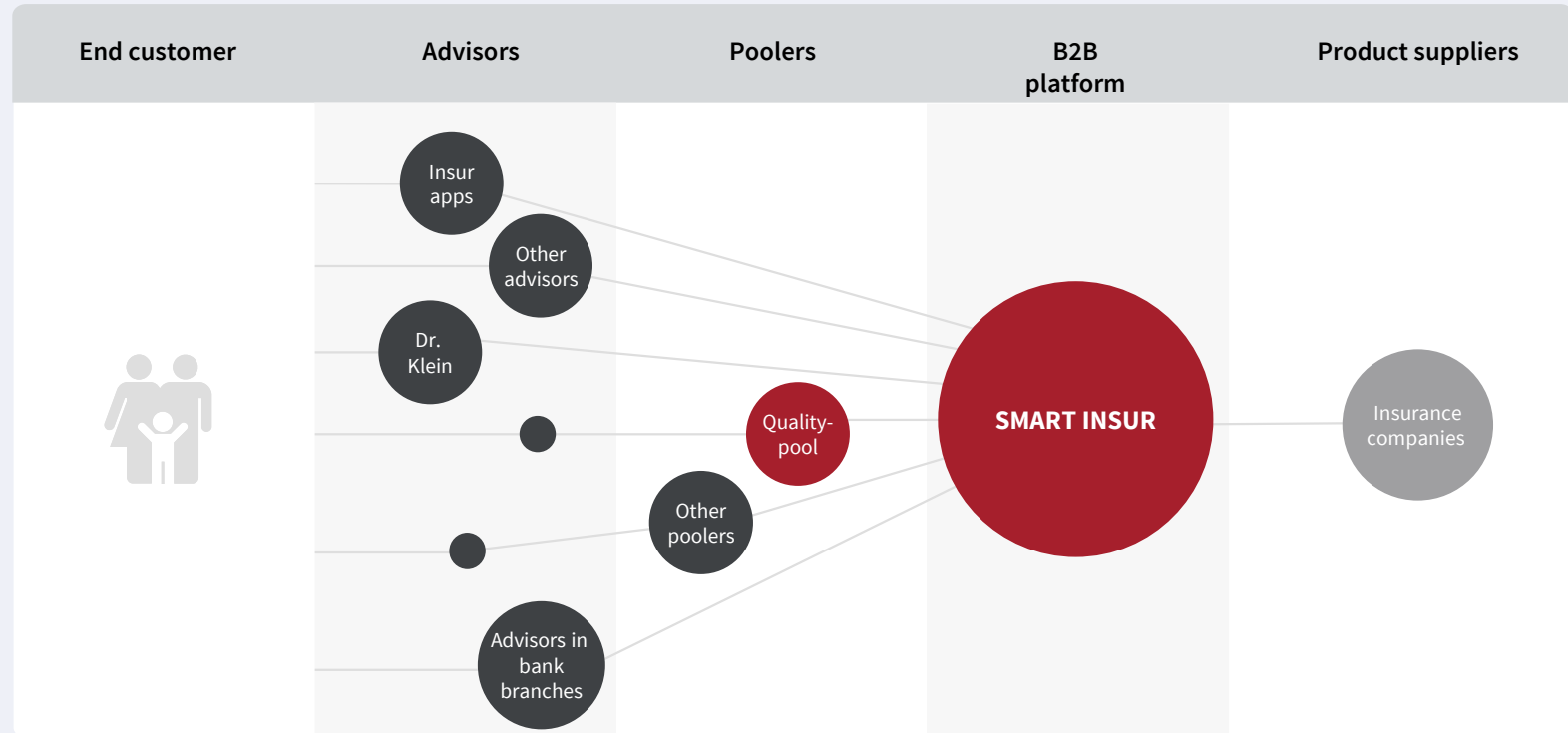


Insurance industry



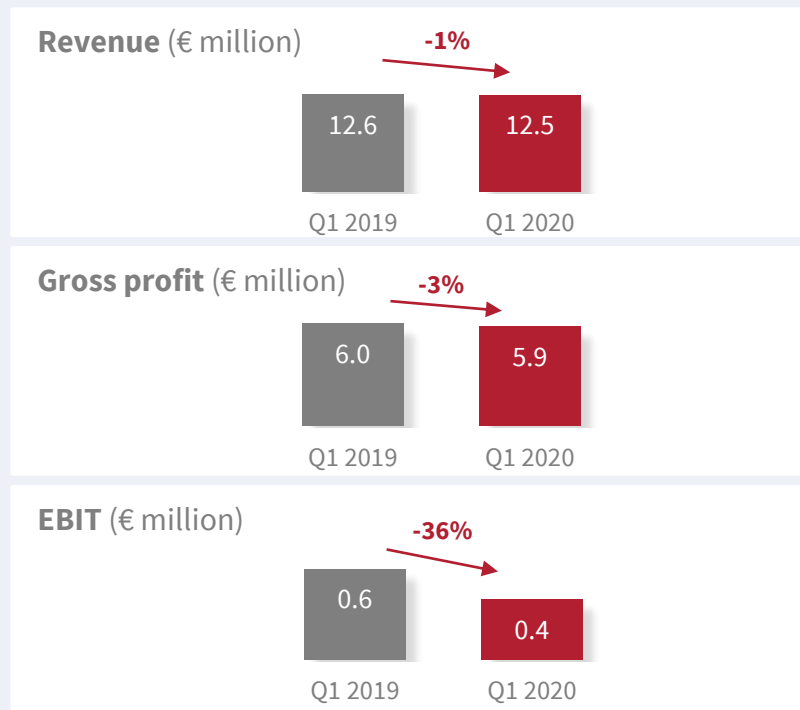
Insurance Platform

Business model



Focus on recurring revenue

Insurance Platform: revenue, gross profit and earnings



- Large broker organisations and broker pools are the primary target groups; insurtechs and banks are also relevant partners
- Additional small and medium-sized enterprises were also signed up as pilot customers for the platform in 2019 and this year, highlighting the increasing buy-in among this target group
- Strategic equity investments in AMEXPool and ePension in Q1 2020
- Revenue declined slightly due to a reduction in project business and the focus on expanding the platform
- Like Europace, SmIT is building a network so that it can collaborate with partners on developing and refining the platform

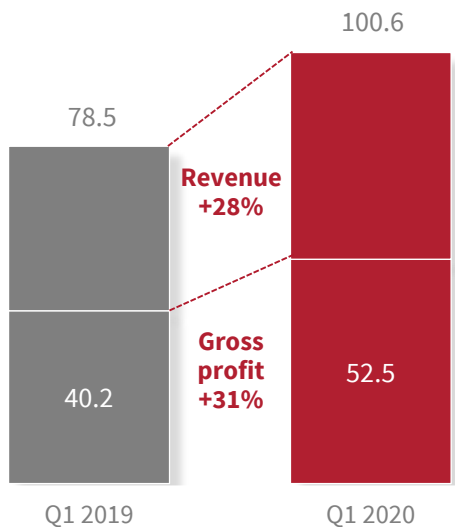
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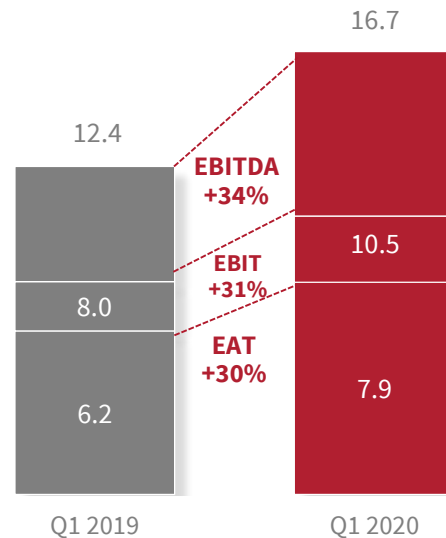
Hypoport Group generates strong growth

Overview of Hypoport's key performance indicators

Growth (€ million)



Earnings (€ million)



20 years as a growth company

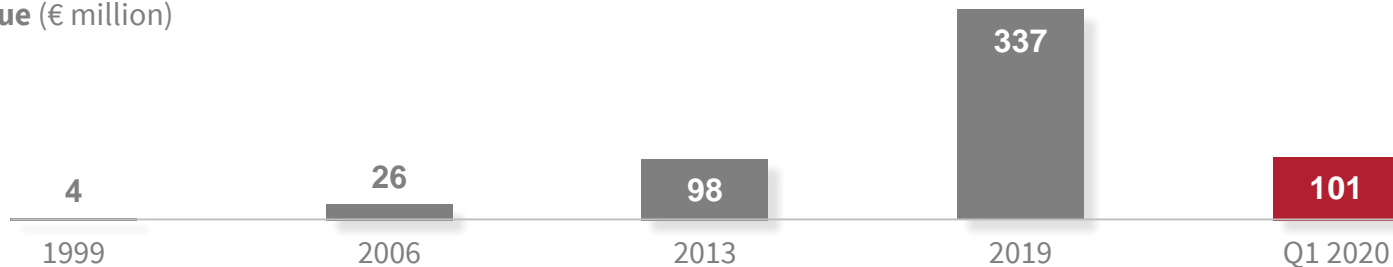
Long-term changes in revenue and EBITDA

Start-up

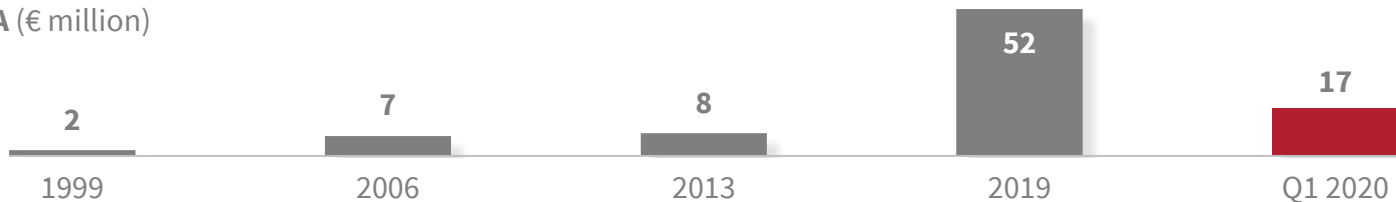
Established
despite fin. crisis

Upscaling and expansion

Revenue (€ million)



EBITDA (€ million)



Foundations for growth in 2020 laid in 2019

Areas of capital expenditure with an impact on earnings in 2019

Credit Platform (level of investment: €€€)

- Substantial increase in **key account resources** for regional banks (FINMAS / GENOPACE)
- Marked rise in **development resources** for Europace
- **Links** to the Real Estate Platform (VALUE AG, FIO)
- Establishment of the 'fundingport' **corporate finance platform**

Real Estate Platform (level of investment: €€)

- **Adjustment of the pace of growth** of acquired businesses to that of Hypoport
- Expansion of the **IT platforms** for property sales, valuation and management
- Significant **headcount** expansion in property valuation

Private Clients (level of investment: €)

- Investment in the **digitalisation** of the advisory process to improve lead generation and customer retention
- Expansion of **product management** at regional banks

Insurance Platform (level of investment: €€)

- Expansion of sales capacity
- Cultural and technical **integration** of acquired businesses
- Making the acquired businesses scalable

€35
million

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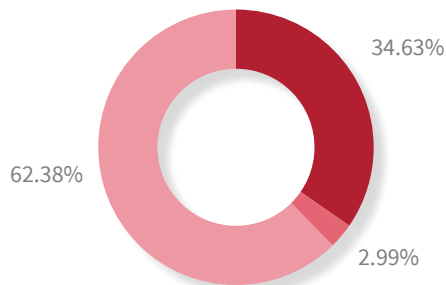
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Market capitalisation of approx. €2 billion

Shareholder structure and share information

Breakdown of shareholders as at 30 April 2020

- Ronald Slabke (CEO)
- Treasury shares
- Free float
(of which more than 3% held by Union Investment, more than 3% by Nicolas Schulmann and more than 3% by Ameriprise Financial, Inc.)



KPIs

KPI	Details	Value
EPS	Earnings per share in Q1 2020	€1.27
Number of shares	Total number of shares	6,493,376
Market cap	Market capitalisation Mar 31, 2020	approx. €1.8 billion
Trading volume	Average trading volume per day in 2020	approx. €4.7 million
High	Highest closing price in 2020	€375.00
Low	Lowest closing price in 2020	€212.00
Indices	SDAX, Prime All Share, CDAX, DAXplus Family, GEX	

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Investment highlights

+25% **REVENUE GROWTH**
CAGR 5 years

1.9 **MODERATE DEBT LEVEL**
gross debt /
12M EBITDA

+33% **EBIT INCREASE**
CAGR 5 years

20+ **YEARS**
of experience with platform-
based business models

10+ **ACQUISITIONS**
in 5 years

83% **OF OUR EMPLOYEES**
are satisfied or even very
satisfied with Hypoport as
an employer

Forecast for 2020

For 2020, Hypoport anticipates revenue of between €400 million and €440 million and EBIT of €35 million to €40 million.

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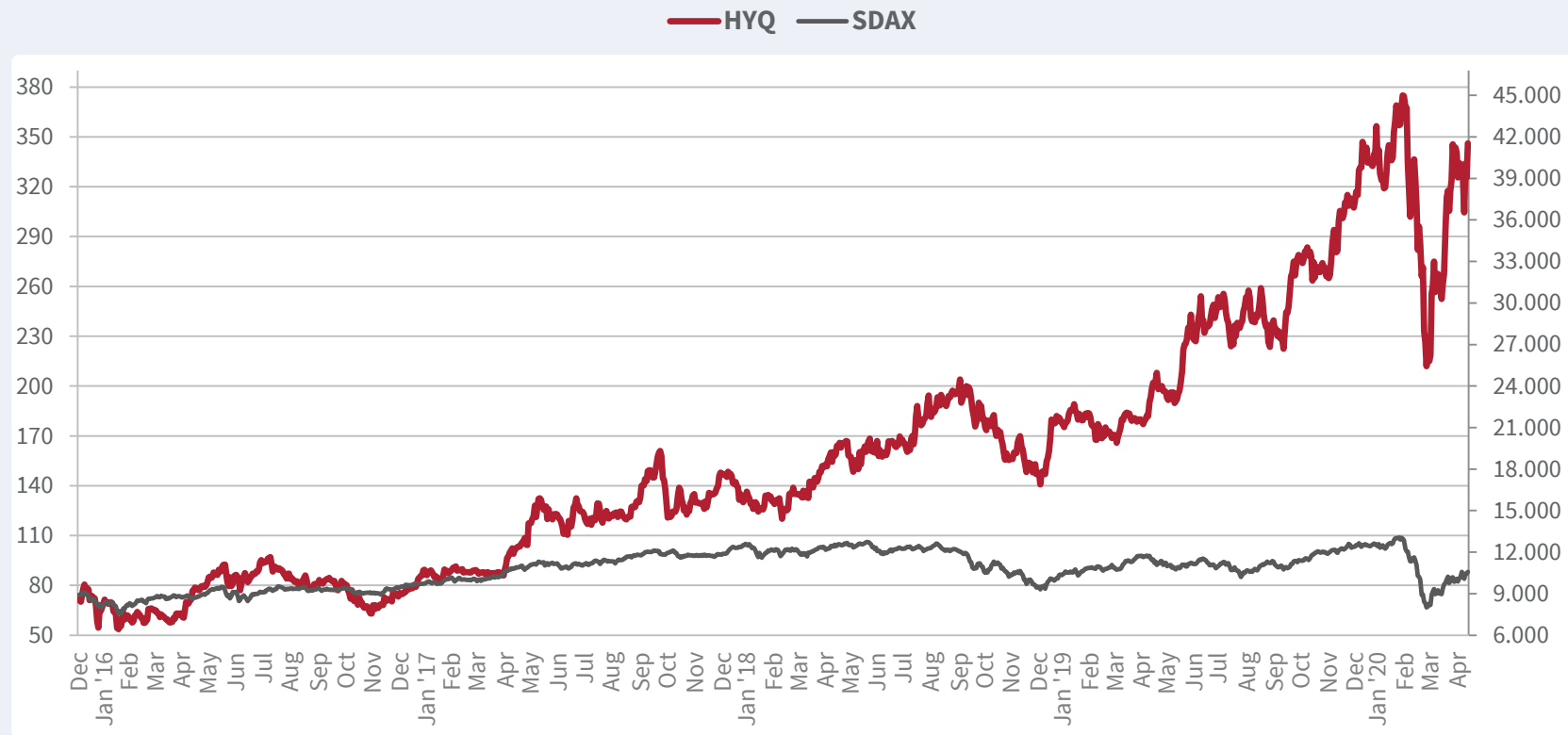
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Annex

Share price rises sharply

Share price since the date of joining the SDAX (daily closing price, Xetra, €)



Hypoport's investor relations activity

Investor events, professional analysts' assessments, awards

Analyst	Recommendation	Target price	Date
Bankhaus Metzler	Hold	€270.00	5 May 2020
Berenberg	Buy	€340.00	25 Mar 2020
Commerzbank	Hold	€338.00	05 May 2020
KBW (Stifel)	Market perf.	€280.00	4 Nov 2019
Pareto Securities	Hold	€300.00	5 May 2020
Warburg	Buy	€375.00	22 Apr 2020

Index and awards

- SDAX
- Warburg 'Best Ideas 2019'
- Berenberg 'DACH Mid Caps Top Picks 2019'
- Sdk 'company of the year 2017'

Date	Publication dates in 2020
July 2020	Q2 transaction volume
11 August 2020	Results for the second quarter of 2020

Recent IR events		
Roadshow (digital)	D, AT, CH, UK	Apr 2020
Conference	London	Mar 2020
Conference	Lyon	Jan 2020
Conference	London	Dec 2019
Conference	Berlin	Nov 2019
Conference	Frankfurt	Nov 2019
Roadshow	Edinburgh	Nov 2019
Conference	Munich	Sep 2019
Roadshow	Paris	Sep 2019
Conference	Frankfurt	Aug 2019
Roadshow	Zurich	Aug 2019
Roadshow	London	Aug 2019
Conference	Hamburg	Jun 2019
Conference	Berlin	Jun 2019
Conference, roadshow	New York, Chicago	May 2019
Conference	Warsaw	Apr 2019
Roadshow	Copenhagen, Helsinki	Apr 2019
Roadshow, conference	Brussels, Paris	Apr 2019
Roadshow	London	Mar 2019
Conference	Frankfurt	Feb 2019

Mortgage finance – a high-potential market

Factors influencing the private and institutional residential mortgage finance markets

	Negative factors	Positive factors
Finance for OWNER- OCCUPIED PROPERTIES Credit Platform Private Clients	<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• Low proportion of home ownership (under 50%)*
Finance for RENTAL PROPERTIES Real Estate Platform	<ul style="list-style-type: none">• Increasingly unrealistic, uneconomic ideas about rent regulation in an already 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 owing to pent-up demand for affordable housing, which has become a political issue

* Source: Federal Statistical Office.