

## Strong Q4 new business figures for Europace

*Hypoport has published strong Q4 new business figures with an increase of the Europace transaction volume by 36% yoy, the highest quarterly increase for at least the last 10 years. The mortgage finance volume was even up by 41% yoy to EUR 19.8bn, an outstanding performance and which seems to be the best quarter ever. In building finance, the volume was up by 24% yoy, in personal loans the volume was down by 1% yoy. Note, that the market volume in personal loans in 2020 (until November) was however slightly down. Daily average transaction volume of Europace was up by 31% yoy. Dr. Klein managed to achieve an increase of the brokered volume by 23% yoy to EUR 2.3bn and the value of properties valued was up by 20% yoy to EUR 6.35bn. All in all, very good figures from Europace and good figures from Dr. Klein. This bodes well for the Q4 results. Note, that Hypoport needs a strong Q4 to reach its full-year EBIT guidance (EUR 35m to EUR 40m). As Hypoport is a long-term growth story it is in our view however of minor importance whether Q4 EBIT will be one EUR m higher or lower. Nevertheless, it would be certainly good news, if Hypoport reached its full-year EBIT guidance. Following the strong Q4 results published today, we are confident that Hypoport will reach its guidance. We stick to our Buy recommendation with a target price of EUR 520.*

### Some more details on the Europace Q4 new business figures

Finmas reached an increase of the transaction volume by 18% yoy to EUR 1.9bn in Q4, the growth rate was somewhat lower than in previous quarters. This was however more than offset by a strong performance of Genopace which reached an increase by 60% yoy to EUR 2.4bn. For the first time ever, Genopace's transaction volume surpassed the volume of Finmas in Q4.

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