

Final Q4 results and 2022 guidance

Hypoport has published strong final Q4 results. Revenues have increased in FY 2021 by 15% yoy to EUR 446m (PAsE: EUR 442m) and EBIT has increased by 32% yoy to EUR 47.7m (PAsE: EUR 44.3m); Hypoport has thus confirmed its preliminary 2021 results. Tax rate has been higher than forecasted in Q4 due to a one-off; net profit was thus with EUR 5.2m (-47% yoy), well below our forecast of EUR 7.7m. For 2022 Hypoport targets to reach revenues of between EUR 500m and EUR 540m (PAsE: EUR 517m, consensus: EUR 517m) and an EBIT of between EUR 51m and EUR 58m (PAsE: EUR 56.3m, consensus: EUR 58.3m). Q4 results were very strong on EBIT level as Hypoport benefited from a very good corporate finance business in Q4. For the current year the company's CEO, Ronald Slabke, is quoted saying "our corporate finance business is unlikely to exceed its targets in 2022 in the same way it did in 2021". The outlook for the current year is in line with our forecasts. We stick to our Buy recommendation with a target price of EUR 575.

Hypoport - Q4 2021

| EUR m | Q4 2021 | Q4 2021e | Q4 2020 | yoy | Cons. | delta |
|-------------|---------|----------|---------|--------|-------|-------|
| Revenues | 121.0 | 116.7 | 102.9 | 18% | na | na |
| EBIT | 14.2 | 10.8 | 12.0 | 18% | na | na |
| EBIT Margin | 11.7% | 9.3% | 11.7% | 6 BP | na | na |
| Net Profit | 5.2 | 7.7 | 9.9 | -47.3% | na | na |

Sources: Hypoport, Pareto Securities

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