

# Press release

## Group results for Q3 2023

### **Hypoport sees a slight rise in revenue and maintains cost discipline amid sluggish market conditions**

- Consolidated revenue edges up by 3 per cent compared with Q2 2023 to reach €88 million in Q3 2023
- EBIT improves slightly from a loss of €2.5 million to a loss of €1.1 million thanks to higher revenue and cost discipline

**Berlin, 13 November 2023: In the third quarter of this year, the Hypoport Group's revenue and earnings increased slightly compared with the second quarter of 2023. In particular, the mortgage finance and insurance industry business models generated increases in revenue and higher contributions to earnings.**

The **Credit Platform segment**, which centres around the online B2B lending marketplace Europace, delivered a positive performance in the third quarter of 2023. The volume of transactions\* on Europace grew slightly, by 7 per cent, to €17 billion against the backdrop of normalising but muted conditions in the overall mortgage finance market. The other products and business models in the segment painted a disparate mixture. As a result, the segment's revenue increased by just 1 per cent compared with the second quarter of 2023 to reach €38 million. Costs have been falling in the year to date, causing EBITDA to rise by 10 per cent to €7.8 million and EBIT by 14 per cent to €4.9 million.

In the **Private Clients segment**, the main B2C brand Dr. Klein registered a volume of new loans brokered\* of €1.5 billion, which was up by 7 per cent compared with the second quarter of 2023. The segment's total revenue thus climbed to €21 million (up by 4 per cent). EBITDA in the Private Clients segment rose by 26 per cent to €2.4 million and EBIT by 27 per cent to €2.3 million. The disproportionately strong increase in the segment's earnings was attributable both to the revenue growth and the very disciplined approach to costs.

The results of the **Real Estate Platform segment** barely changed compared with the second quarter of the year. Although the volumes on the individual platforms were up slightly in the third quarter of 2023, this increase was achieved against the backdrop of an extremely weak second quarter of 2023. Moreover, there was a disproportionately strong rise in respect of low-margin products. Consequently, the segment's revenue declined by 1 per cent to €13 million. The segment's EBITDA and EBIT were virtually unchanged, amounting to a loss of €2.4 million and a loss of €4.6 million respectively.

The **Insurance Platform segment** delivered both revenue growth and earnings growth. Revenue in the segment rose by 14 per cent compared with the second quarter of the year to stand at €16 million, partly due to the usual seasonal pattern of strong – albeit low-margin – pool business in the third quarter.

Furthermore, the segment's disciplined approach to costs had a positive impact on earnings, with EBITDA advancing by 18 per cent to €1.7 million and EBIT increasing to €0.4 million (Q2 2023: €0.1 million).

Ronald Slabke, Chief Executive Officer of Hypoport SE, commented on the current situation in the second half of 2023:

“Conditions in the mortgage finance market, which is the main market for many of our major subsidiaries, remain unusual. Following the slump in late summer 2022, the tide began to turn at the end of 2022 / start of 2023 as lending volumes gradually increased. However, there has been insufficient momentum in the market since the second quarter of this year to drive a rapid recovery, even though the conditions are conducive for a rebound. Long-term interest rates are stable thanks to the easing of inflation, property prices have fallen and are now largely holding steady, and rents are soaring due to a huge drop in new properties being built. These factors are prompting many people to consider buying their own home. However, there are obstacles to translating this demand into actual purchases of existing properties owing to unclear political pronouncements about energy-efficiency requirements, support programmes that are too small and limited, and high ancillary costs, particularly in connection with real-estate transfer taxes. This is holding back the recovery of the mortgage finance market. Against this backdrop, we have been able to slightly increase our market share once again and will benefit disproportionately as transaction levels gradually return to normal. The cost savings implemented in 2022 and the disciplined approach to costs maintained in 2023 will remain vitally important in the current situation.”

Detailed information on business performance in the third quarter can be found in the interim management statement and in the presentation of results, which have also been published today on Hypoport's website.

(€ million)	Q3/23	Q2/23	Change	9M/23	9M/22	Change
Revenue	88.1	85.3	3%	267.1	367.5	-27%
thereof Credit Platform	38.5	38.3	1%	114.5	168.8	-32%
thereof Private Clients	20.8	20.0	4%	64.0	106.3	-40%
thereof Real Estate Platform	13.0	13.1	-1%	42.5	49.7	-15%
thereof Insurance Platform	16.2	14.2	14%	47.2	44.0	7%
thereof Holding & Reconciliation	-0.4	-0.3	-31%	-1.0	-1.3	22%
Gross profit	50.6	50.0	1%	152.8	206.4	-26%
EBITDA	7.6	6.2	24%	23.2	55.1	-58%
EBIT	-1.1	-2.5	55%	-2.9	31.0	-109%
Net profit for the period	-1.0	-2.5	58%	-3.2	24.1	-113%

*\* All figures relating to the volume of financial products sold (mortgage finance, building finance and personal loans) are stated before cancellations.*

## **About Hypoport SE**

Hypoport SE is headquartered in Lübeck (Germany) and is the parent company of the Hypoport Group. The Group is a network of technology companies for the credit, real-estate and insurance industries with a workforce of more than 2,000 employees. It is grouped into four segments: Credit Platform, Private Clients, Real Estate Platform and Insurance Platform.

The Credit Platform segment operates Europace which is an online B2B financial marketplace and the largest German platform offering mortgages, building finance products and personal loans. A fully integrated system links approx. 800 partners – banks, insurers and financial product distributors. Several thousand loan brokerage advisors execute more than 35,000 transactions per month on Europace, generating a volume of nearly €6 billion. Besides Europace, the FINMAS and GENOPACE sub-marketplaces and the B2B distribution companies Qualitypool and Starpool support the growth of the credit platform. REM CAPITAL AG provides specialist advice on the arrangement of complex public-sector development loans for companies and financing for SMEs in Germany. At fundingport GmbH a corporate finance marketplace is being established.

The Private Clients segment, made up of the web-based, non-captive financial product distributor Dr. Klein Privatkunden and the consumer comparison portal Vergleich.de, brings together all business models aimed at directly advising consumers on mortgages, insurance or pension products.

All property-related activities of the Hypoport Group, with the exception of loan brokerage for private clients, are grouped together in the Real Estate Platform segment with the aim of digitalising the sale, valuation, financing and management of properties and, in the long term, creating a digital platform for housing.

The Insurance Platform segment operates SMART INSUR, an internet-based B2B platform for providing advice, comparing tariffs and managing insurance policies. The insurance division of the B2B sales company Qualitypool and the digital platform ePension for managing occupational pension products and the digital platform corify for managing industrial insurance products are also allocated to this segment.

The shares of Hypoport SE are listed in the Prime Standard segment of the Frankfurt Stock Exchange (Deutsche Börse) and have been included in the SDAX or MDAX since 2015.

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## **Financial calendar:**

Management Board:  
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11 March 2024 Preliminary financial results for 2023

25 March 2024 2023 annual report

6 May 2024 Interim management statement for the first quarter of 2024

12 August 2024 Report for the first half of 2024

11 November 2024 Interim management statement for the third quarter of 2024

### **Key data on Hypoport's shares**

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