

# Hypoport SE

*Results for  
H1 2024*

# Gains in market share and market growth

Results for H1 2024 (yoy change)

## Key performance indicators

- Revenue: €218 million (+22%)
- Gross profit: €114 million (+11%)
- EBITDA: €25 million (+63%)
- EBIT: €7.9 million (H1 2023: loss of €1.7 million)

## Segment revenue

- Real Estate & Mortgage: €150 million (+32%)
- Financing: €36 million (+4%)
- Insurance: €33 million (+5%)

## Good news

- Ongoing recovery in the mortgage finance market
- ERP solution for the housing industry performing well (Dr. Klein Wowi Digital, Financing Platforms segment)

## Bad news

- The personal loans and corporate finance markets are not yet picking up (Financing Platforms segment)
- Property valuations are making a loss (Real Estate & Mortgage Platforms segment)

# Contents

1. Segments
  2. Group
  3. Outlook
- Annex

# Real Estate & Mortgage Platforms

Business model & results

Marketing

FIO

Finance  
(sales)

DR. KLEIN

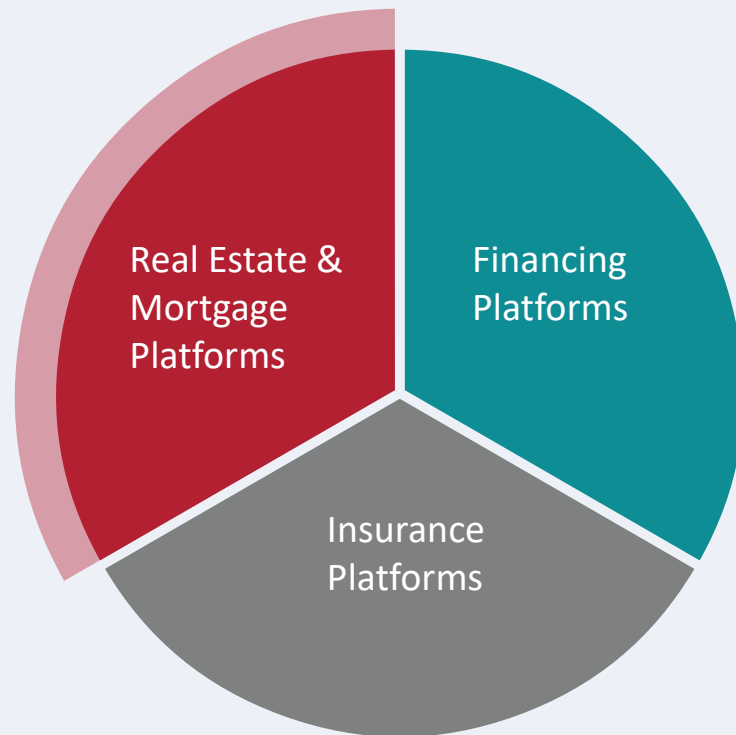
STARPOOL Qualitypool BAUFINEX<sup>®</sup>  
Einmal. Immer. Vor Ort.

Finance  
(platform)

Europace // Finmas GENOPACE

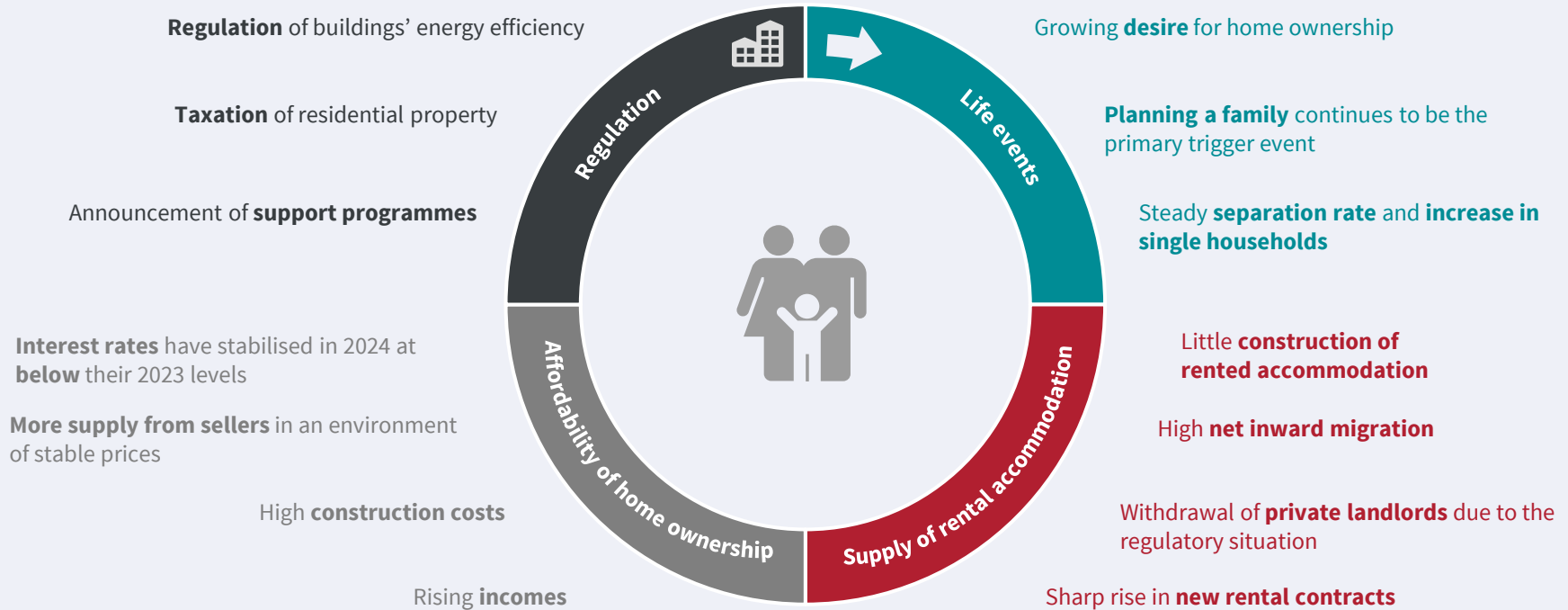
Valuation

VALUE<sup>AG</sup>



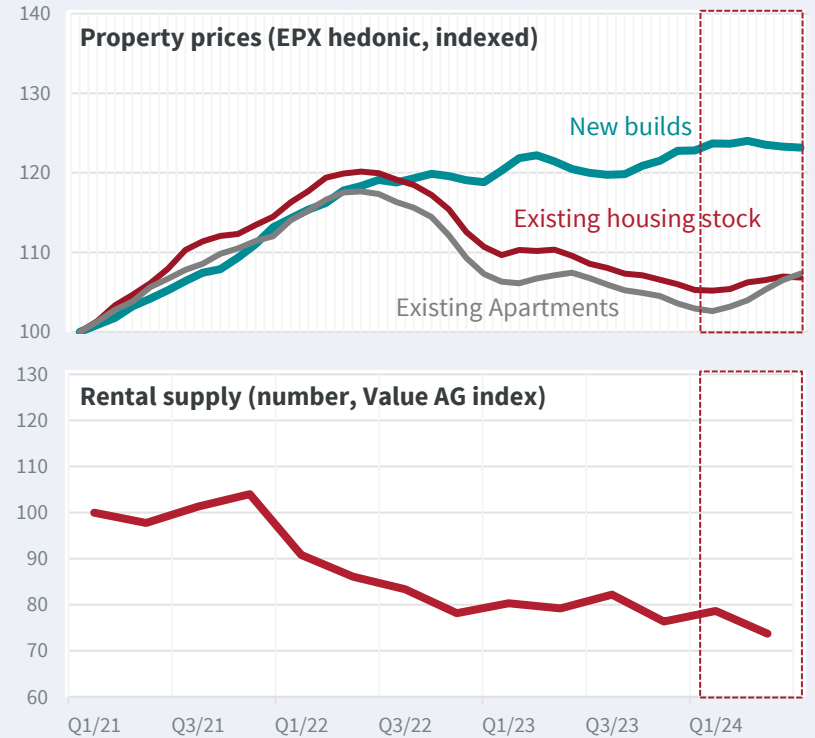
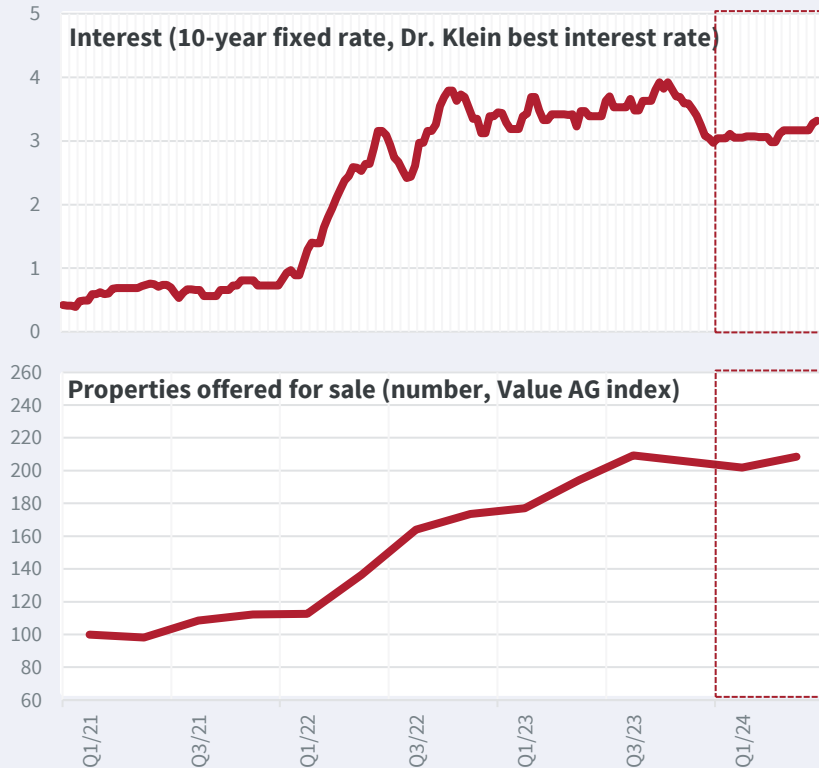
# Home ownership is becoming the only viable option

Key factors driving home ownership and their macro-drivers



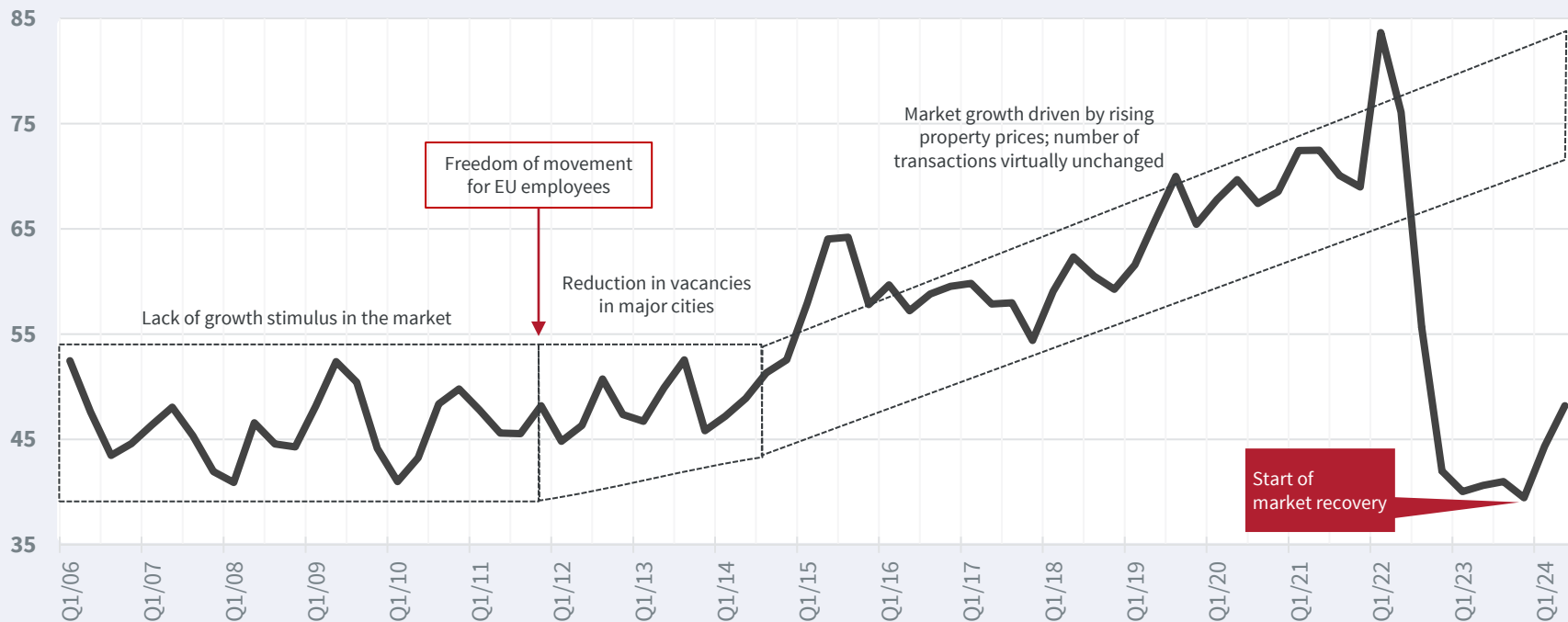
# Property purchases much more attractive than 22/23

Macroeconomic factors affecting mortgage finance



# Market volume still well below trend range

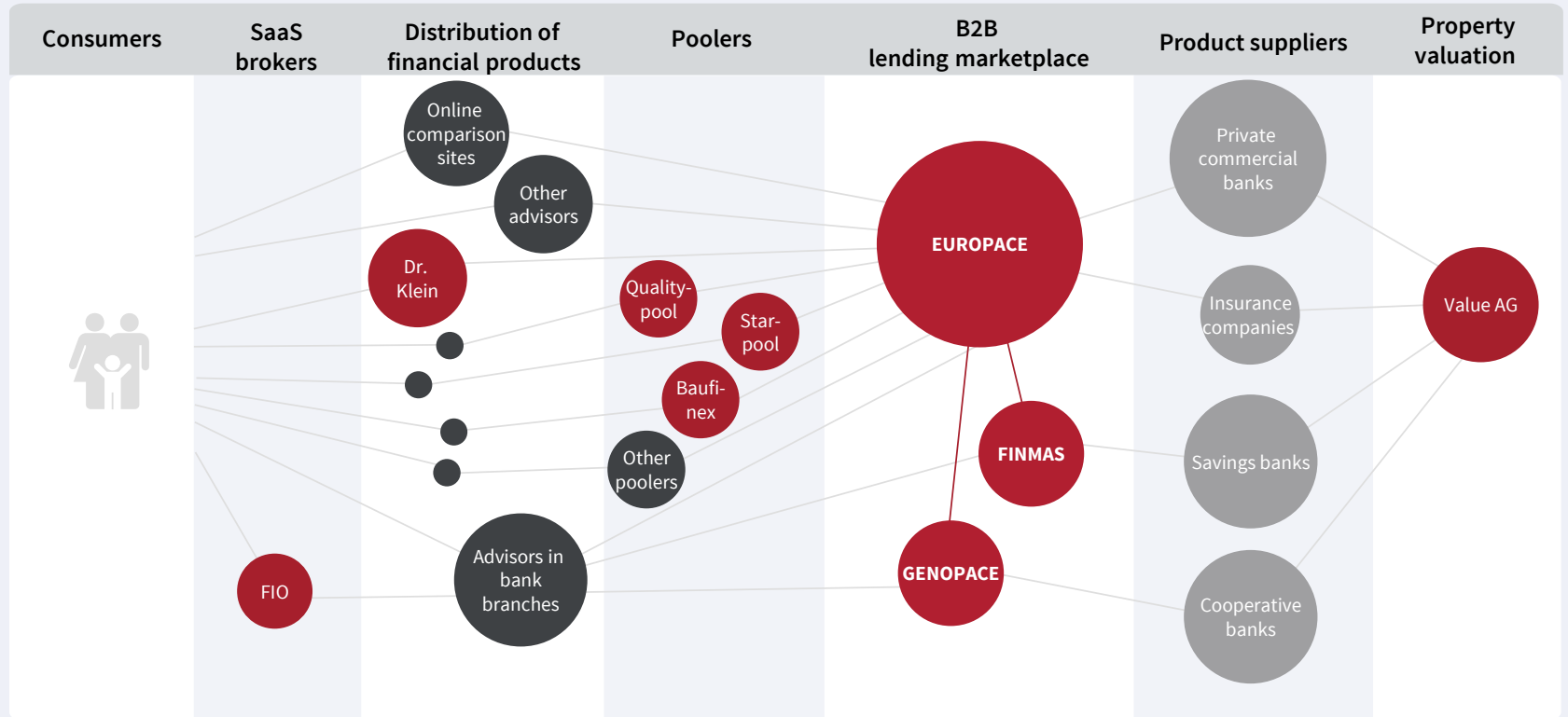
Volume of private mortgage finance in Germany



Quarterly figures (€ billion). Source: Bundesbank.

# Digitalisation of private residential property purchases

## Real Estate & Mortgage Platforms business model

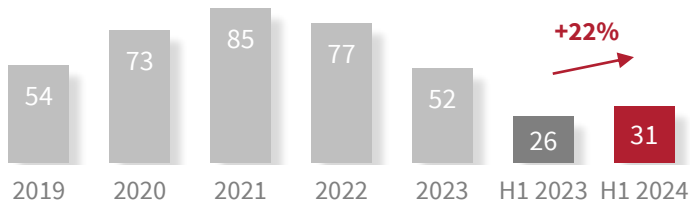




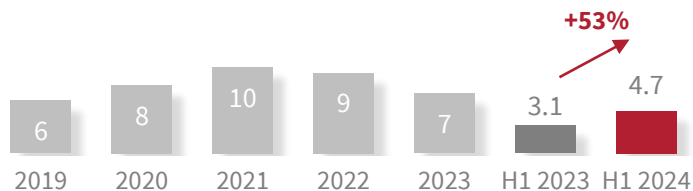
# Resurgent market conditions and gains in market share

Real Estate & Mortgage: volume\* of mortgage finance

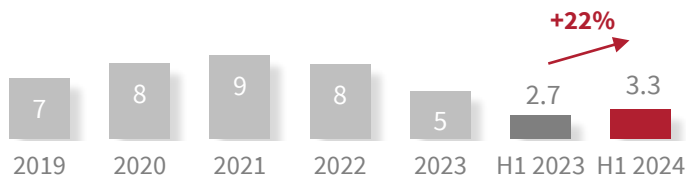
**Europace total**  
(€ billion)



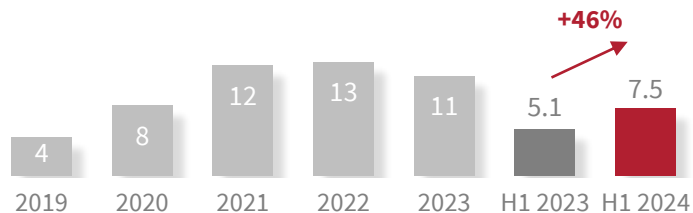
**Finmas (savings banks)**  
(€ billion)



**Dr. Klein Privatkunden**  
(€ billion)



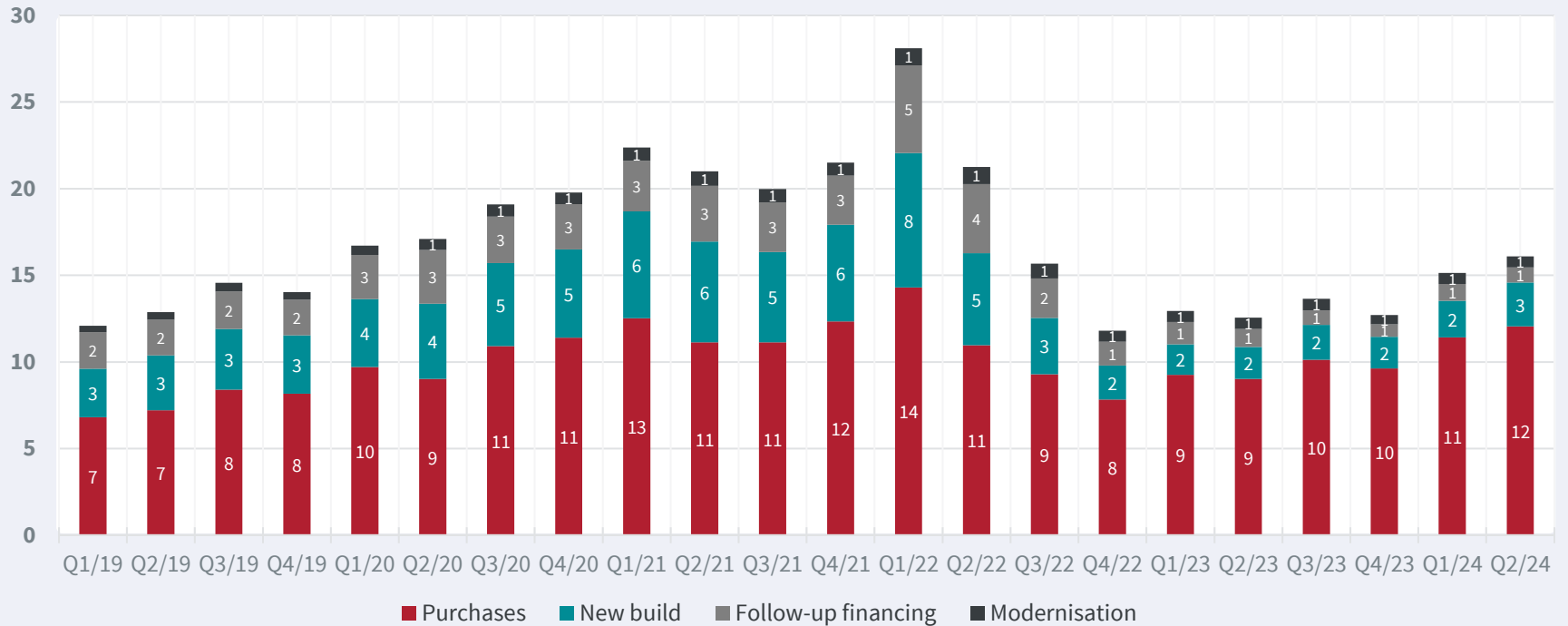
**Genopace (cooperative banks)**  
(€ billion)



\* Mortgage loans, excluding building finance agreements, numbers before cancellations.

# Uptrend driven by purchases of existing housing stock

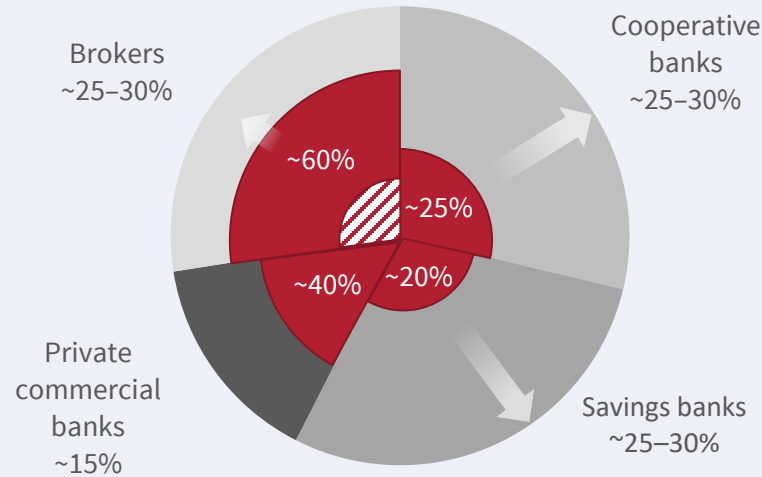
Real Estate & Mortgage: mortgage finance, by purpose



\* Volume of mortgage loans on Europace (€ billion), excluding building finance agreements, numbers before cancellations.

# Europace still has huge potential for growth

Real Estate & Mortgage: mortgage finance market share, by distribution channel



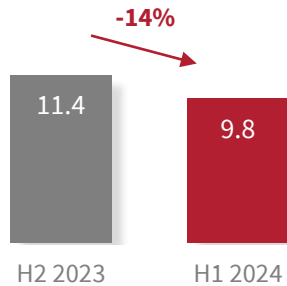
○ Mortgage finance in Germany in H1 2024: €93 billion // ■ Mortgage finance via Europace\* in H1 2024: €31 billion ▨ Of which through Dr. Klein\* in H1 2024: €3 billion

\* Numbers before cancellations (€ billion). Sources: Bundesbank, Europace, own estimates.

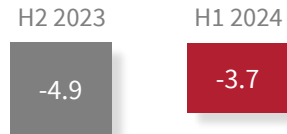
# Progress with strategic repositioning since H2 2023

## Real Estate & Mortgage: property valuation (Value AG)

### Revenue from property valuation (€ million)



### EBIT from property valuation\* (€ million)



\* Excluding reorganisation-related one-off items of €4.8 million in H2 2023 and €0.6 million in H1 2024.

- Massive product shifts occurred in 2023, triggered by fall in mortgage finance volume and raising of the small loans threshold
- Mismatch with high-quality supply was addressed through strategic repositioning measures and resource alignment
- EBIT after one-off items has since improved slightly, despite fall in revenue
- Focus is on boosting productivity through digitalisation of further sub-processes and offsetting slumps in the market through acquisition of new clients
- Value AG's proprietary automated valuation model (AVM) now available on Europace

# Significant revenue growth & disciplined cost approach

## Real Estate & Mortgage Platforms: key figures



- Continued growth in segment revenue on the back of stronger mortgage finance and sales business is being dampened by a decline in property valuation revenue
- As a result of the increased pooling of procurement, revenue and recharged selling expenses are rising at a faster rate than transaction volumes and gross profit
- There is still substantial upside potential as the market increasingly normalises and investments in the transition to green heating are ramped up
- Disregarding losses from property valuation, EBIT would have been close to €20 million in H1 2024 despite capital expenditure

# Financing Platforms

Business model & results

Housing  
sector

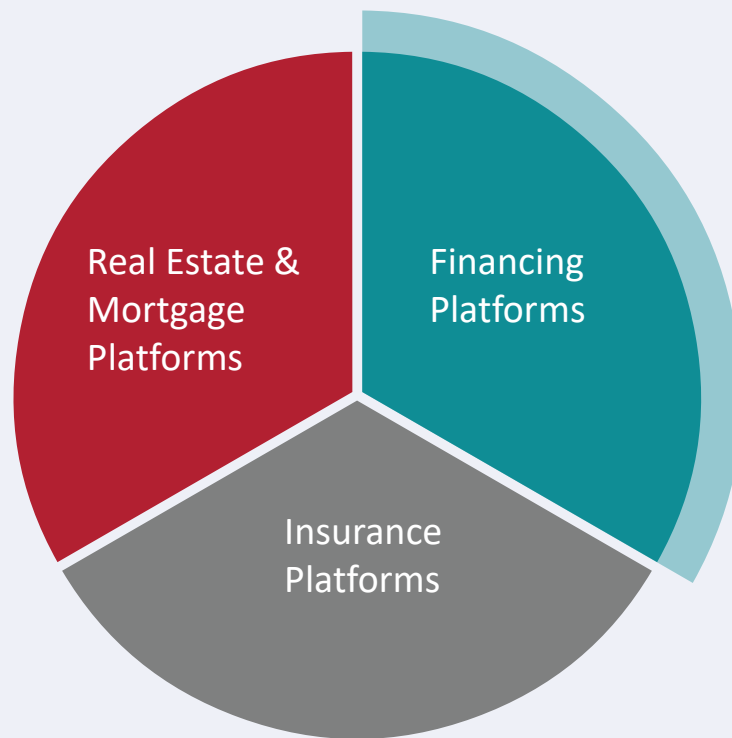
**DR. KLEIN WOWI**

Corporate  
finance

**REN**  
CAPITAL AG **fundingport**

Personal  
loans

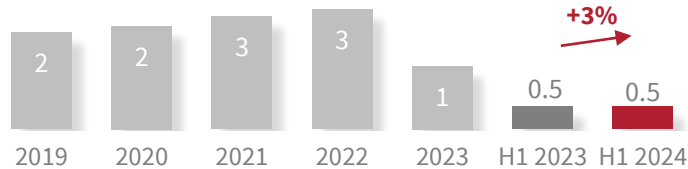
**Europace**



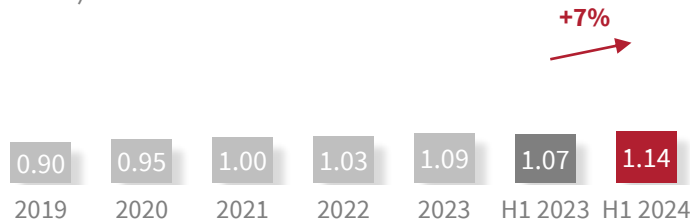
# Solid first half of 2024, despite lacklustre market

Financing (housing sector): key figures for Dr. Klein Wowi

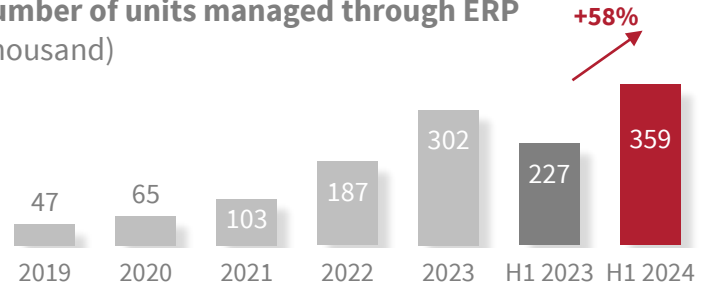
**Volume of loans brokered**  
(€ billion)



**Rental deposits under management**  
(€ billion)



**Number of units managed through ERP**  
(thousand)

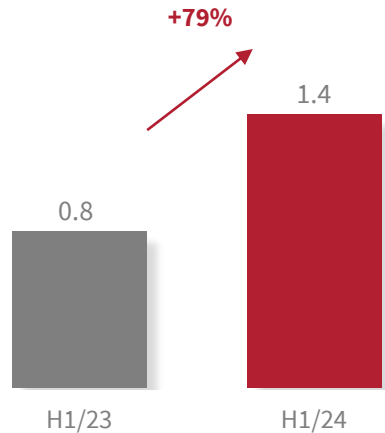


- Very muted appetite for investment in the housing sector in 2024, despite substantial demand for housing and modernisation measures to improve energy efficiency
- Loans still being brokered only immediately after interest rates are lowered; carried out in Q1 2024 but not in Q2 2024
- SaaS ERP platform is attracting ever bigger clients
- Sustained growth in the deposit volume

# Slight improvement amid lacklustre market

Financing (corporate finance): key figures for REM Capital

Volume of new projects at REM Capital (€ billion)



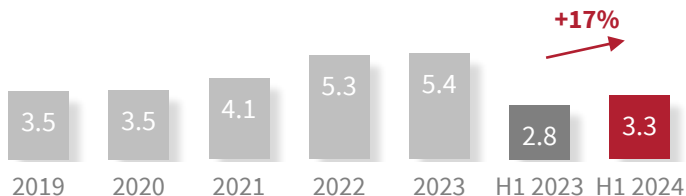
- Climate change mitigation and energy costs are driving enquiries from German SMEs and their need for advice
- Support programmes offered by individual federal states, the German government and the EU have still not been adapted to the latest climate goals and current interest-rate environment
- Processing times for the German government's support programmes have increased markedly as a result of the 2023/2024 spending freeze and the 2025 budget negotiations
- Banks are increasingly restricting their lending in light of the current conditions
- Most of the increased volume of projects in H1 will thus only start to be monetised in the coming months
- Improvement in revenue also still expected over the course of the year in line with usual seasonal trends



# Growth in a stagnant market environment

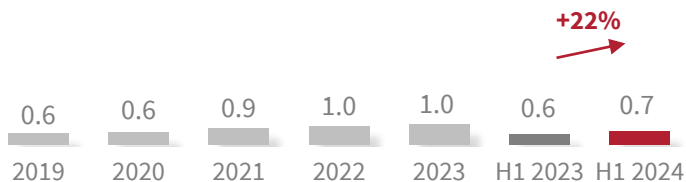
Financing (personal loans): key figures for personal loans via Europace

## Volume of personal loan transactions\* (€ billion)



\* Numbers before cancellations.

## Of which white-label third-party brokerage\* (€ billion)



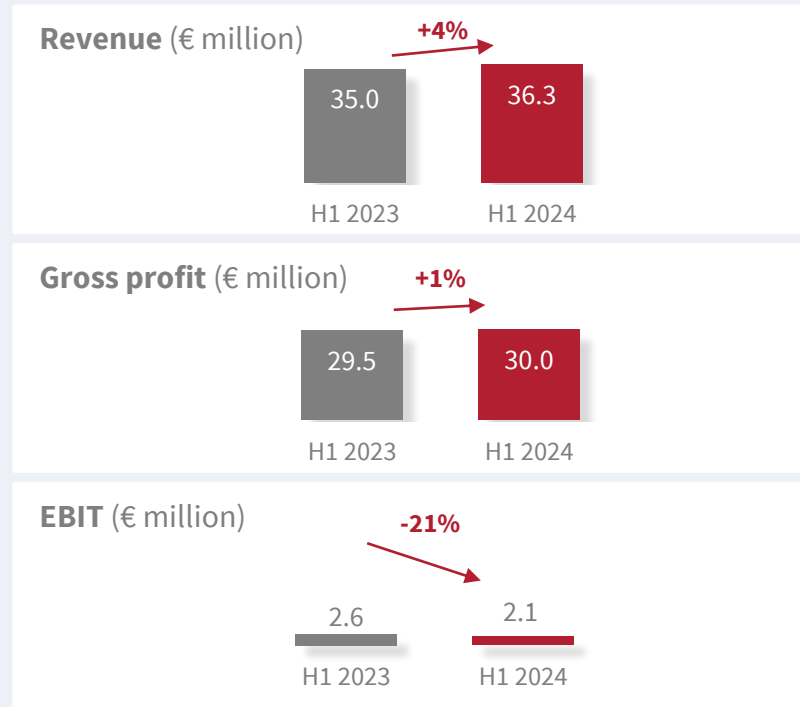
\* Numbers before cancellations.

- Overall market contracted in 2023 due to the macroeconomic backdrop; still no significant recovery
- Further gains in market share for platform and white label offering
- Banks have become ever more restrictive since 2023, causing higher cancellation rates
- Huge potential for white-label third-party brokerage at savings banks and cooperative banks (GENOFLEX) will be progressively leveraged

Sources: 2023 annual press conference of the German Association of Credit Banks.

# Annual guidance confirmed despite lacklustre market

## Financing Platforms: key figures



- Weak market environment for the subsegments of personal loans and corporate finance
- Corporate finance revenue significantly down on the robust prior-year period
- Decline offset by revenue growth in the housing industry subsegment and steady revenue in the personal loans subsegment
- Corporate finance earnings expected to pick up over the course of the year, partly thanks to the healthy volume of new business

# Insurance Platforms

## Business model & results

Personal  
insurance

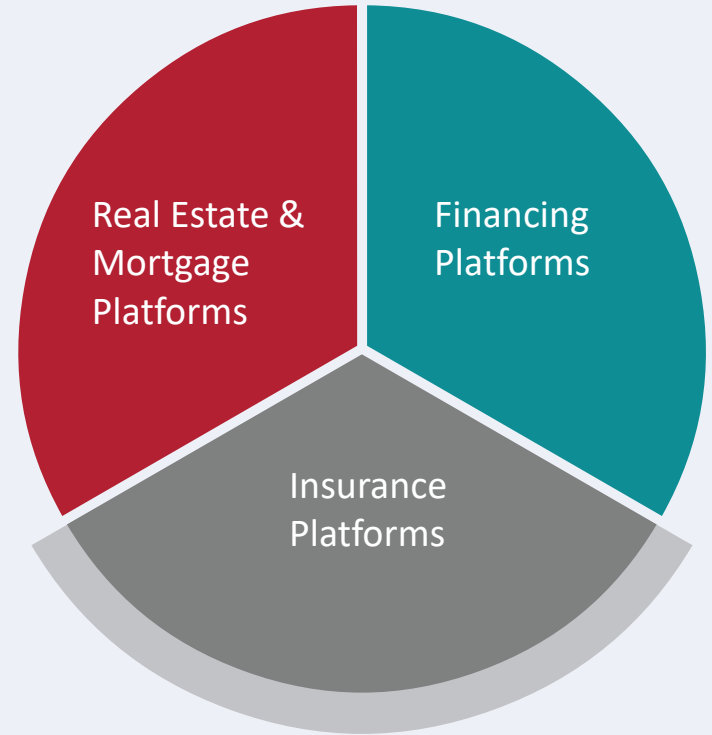


Qualitypool sia<sup>7</sup>

Occupational  
insurance

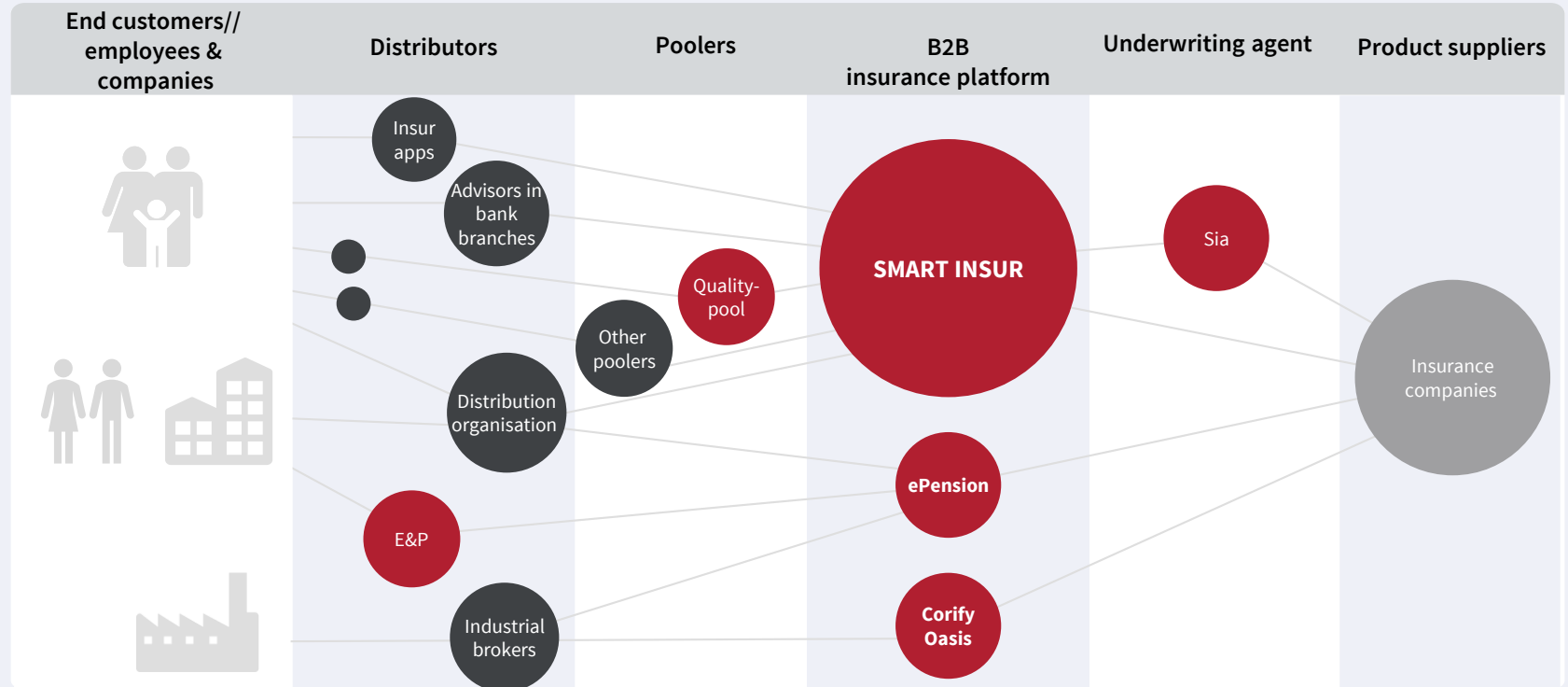


Industrial  
insurance



# Digitalisation of the insurance industry

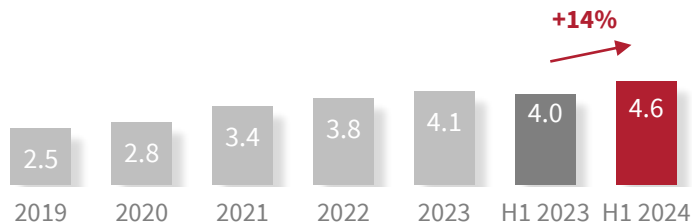
## Insurance Platforms segment: business model



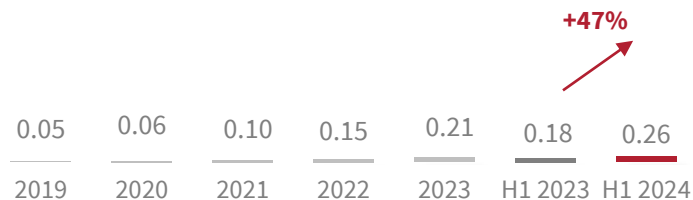
# Progress with migration to platforms

Insurance: assets under management on the platforms

**SMART INSUR – personal insurance (€ billion)**



**ePension – occupational insurance (€ billion)**



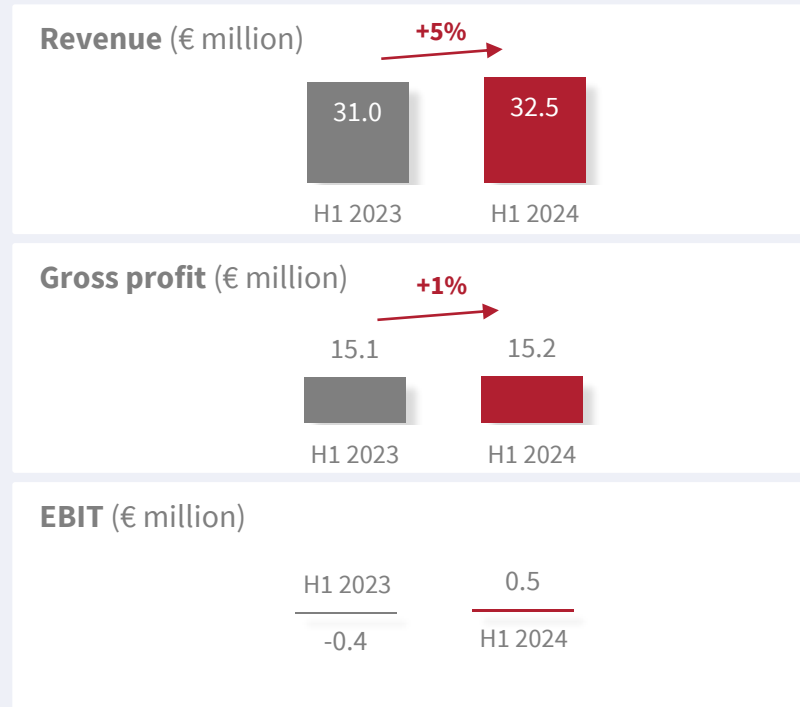
**Corify – industrial insurance (€ billion)**



- Migrating SaaS portfolios (> €8 billion) to the SMART INSUR platform is crucial to the establishment of the premiums-based fee model
- Volume of new business on ePension is increasing considerably due to business with new clients signed up in 2023
- Corify, the first marketplace for insurance covering industrial risks, has gone live

# Successful turnaround

## Insurance Platforms: key figures



- Growth rate of the overall insurance market has been lower than inflation for years
- High level of M&A transactions over the past few years is fuelling consolidation among distributors and putting additional pressure on all market participants to go digital
- Synergies between the product segments are being leveraged thanks to single segment holding company
- Continued high levels of investment in technical migrations should finish in 2024
- Healthy revenue growth; EBIT remains in positive territory

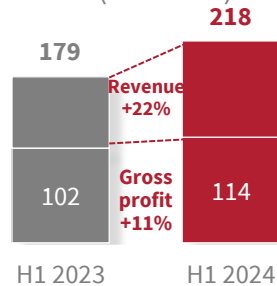
# Contents

1. Segments
  2. Group
  3. Outlook
- Annex

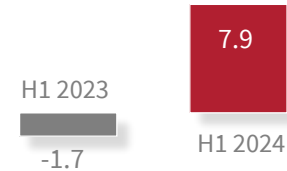
# Improvement in revenue and earnings in first half '24

## Overview of Hypoport's performance

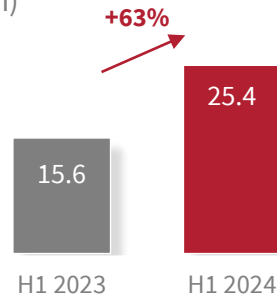
### Gross profit & revenue (€ million)



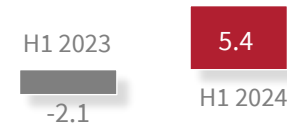
### EBIT (€ million)



### EBITDA (€ million)



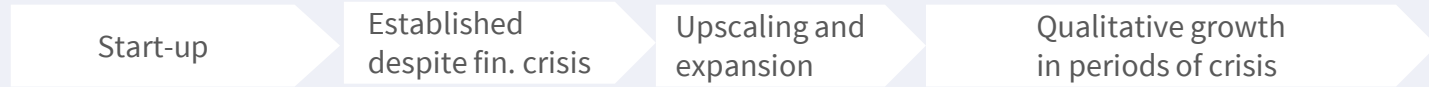
### Net profit (loss) for the period attributable to Hypoport shareholders (€ million)



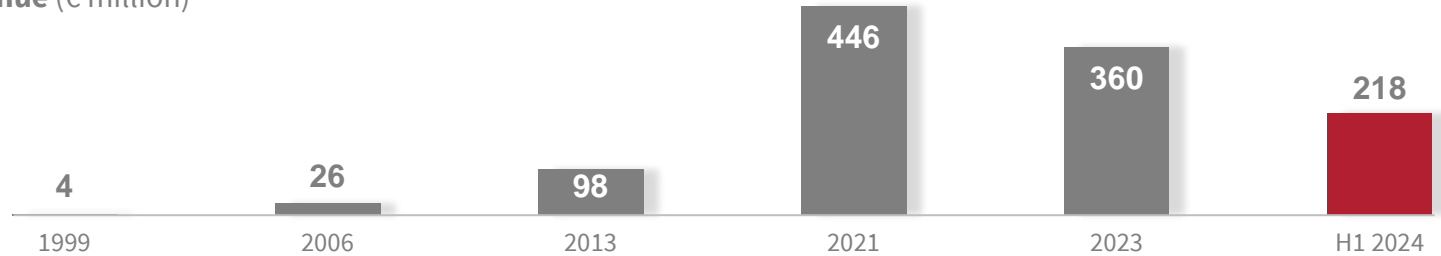


# Current environment offers significant opportunities

Long-term changes in revenue and EBITDA



Revenue (€ million)



EBITDA (€ million)

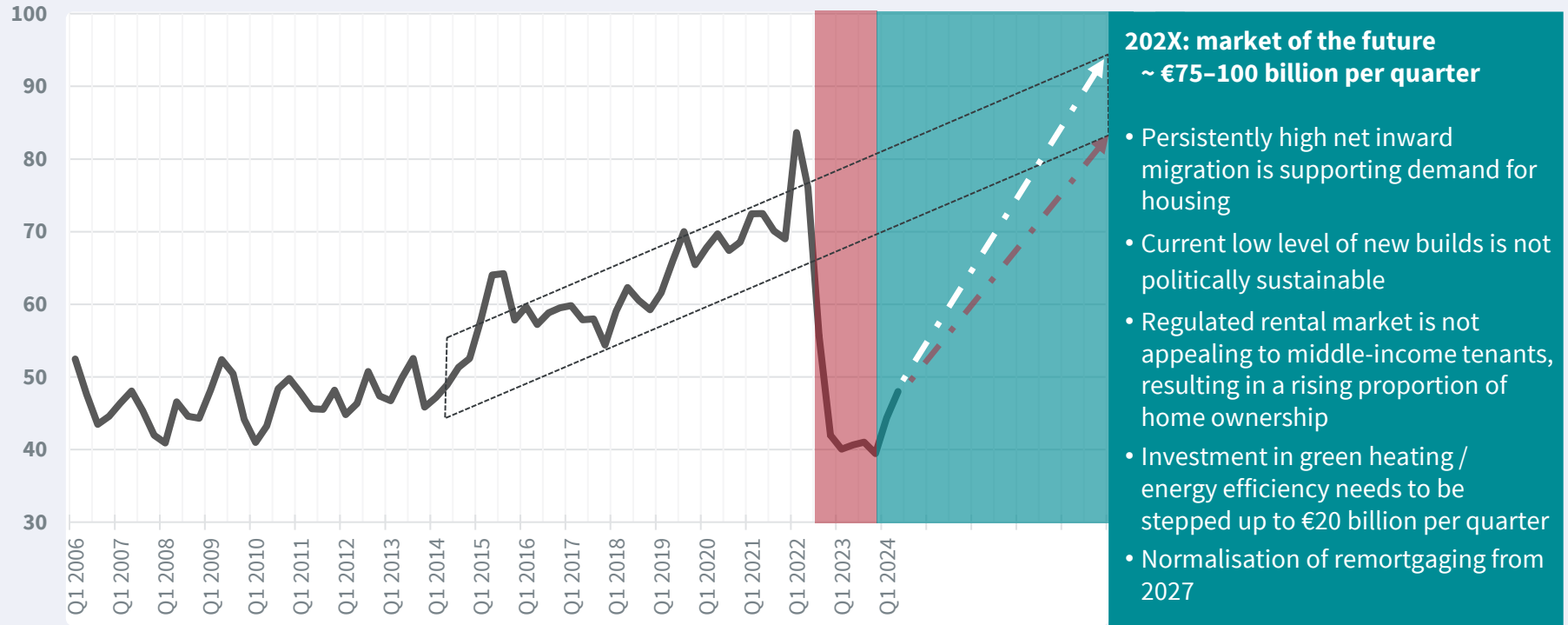


# Contents

1. Segments
  2. Group
  3. Outlook
- Annex

# Home ownership is a long-term growth market

Primary trends driving demand for mortgage finance



Total mortgage finance volume (€ billion, per quarter), source: Bundesbank.

# Scaling up as the market recovers

Segment outlook for 2024

	Real Estate & Mortgage Platforms	Financing Platforms	Insurance Platforms
Market environment			
Revenue			
EBIT			

## For years

Hypoport has been generating double-digit increases in market share and thus, in normal market phases, also in revenue and EBIT

## Forecast for 2024

Double-digit percentage growth in consolidated revenue to at least €400 million and EBIT of €10–20 million

## For many more years

Hypoport will generate double-digit increases in market share and thus, in normal market phases, also in revenue and EBIT

# Contact

## **Jan H. Pahl**

Head of Investor Relations

Tel: +49 (0)30 420 86 1942

Email: [ir\(at\)hypoport.de](mailto:ir(at)hypoport.de)

## **Hypoport SE**

Heidestrasse 8

10557 Berlin

Germany

[Click here to subscribe to the IR mailing list \(German only\)](#)

[Click here to subscribe to the IR mailing list \(English\)](#)

# Disclaimer

This presentation does not address the investment objectives or financial situation of any particular person or legal entity. Investors should seek independent professional advice and perform their own analysis regarding the appropriateness of investing in any of our securities.

While Hypoport SE has endeavoured to include in this presentation information it believes to be reliable, complete and up-to-date, the company does not make any representation or warranty, express or implied, as to the accuracy, completeness or updated status of such information.

Some of the statements in this presentation may be forward-looking statements or statements of future expectations based on currently available information. Such statements naturally are subject to risks and uncertainties. Factors such as the development of general economic conditions, future market conditions, changes in capital markets and other circumstances may cause the actual events or results to be materially different to those anticipated by such statements.

This presentation is for information purposes only and does not constitute or form part of an offer or solicitation to acquire, subscribe to or dispose of any of the securities of Hypoport SE.

©Hypoport SE. All rights reserved.

# Annex



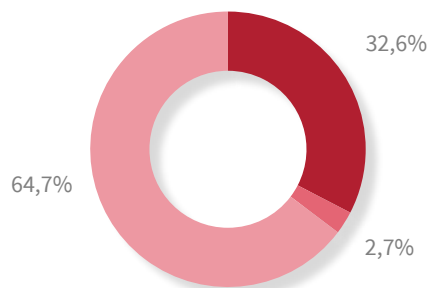
# Market capitalisation of almost €2 billion

## Shareholder structure and share information

### Breakdown of shareholders as at 31 July 2024

- Ronald Slabke (CEO)
- Treasury shares
- Free float

(of which more than 5% held by Baillie Gifford, more than 5% by BlackRock, more than 3% by Union Investment and more than 3% by N. Schulmann; founder of FIO)

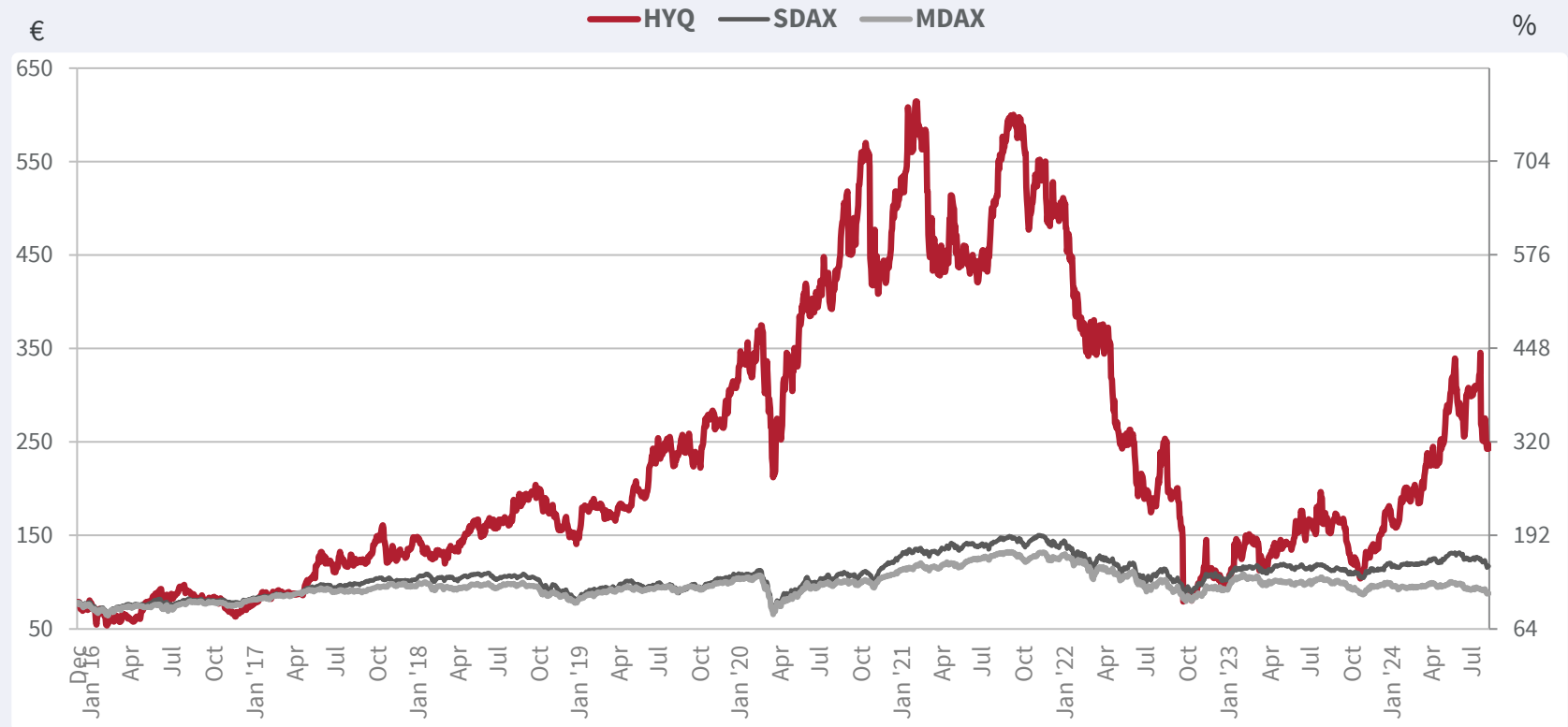


### Key performance indicators

KPI	Details	Value
Number of shares	Total number of shares	6,872,164
Market cap	Market capitalisation as at 8 May 2024	~€1.7 billion
Trading volume	Average trading volume per day in 2024	~€2 million
High	Highest closing price in 2024	€345.40
Low	Lowest closing price in 2024	€158.40
Indices	SDAX, Prime All Share, CDAX, DAXplus Family, GEX	

# Share price performance superior to indices

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	Sell	€238.00	28 June 2024
Berenberg	Buy	€300.00	18 June 2024
BNP Paribas Exane	Buy	€350.00	17 July 2024
Pareto Securities	Hold	€275.00	23 Jul 2024
Warburg	Buy	€335.00	15 May 2024

## Index and awards

- SDAX, HDAX, DAX PLUS FAMILY
- Warburg 'Best Ideas 2023'
- Institutional Investor 'The 2020 All-Europe Executive Team'
  - 1st place 'Best IR Program Small & Midcap - Specialty & Other Finance' (investor choice)
  - 1st place 'Best IR Professional Small & Midcap - Specialty & Other Finance' (investor choice)

## Recent IR events (conferences and roadshows)

H1 2024: Chicago, Frankfurt (2x), Hamburg, London, Lyon, Milan, New York	2024
<i>Planned for H2 2024: Frankfurt (2x), Hamburg, London, Munich (2x), Paris</i>	
Boston, Ger/Aus/Swi, Frankfurt (3x), Hamburg, London (2x), Lyon, Munich (2x), New York, USA (east), Paris	2023
Ger/Aus/Swi, Frankfurt (3x), Hamburg, London, Lyon, Munich (2x), Paris (2x), UK, USA	2022

## 2024 financial calendar

11 March 2024	Results for 2023 (preliminary)
25 March 2024	Results for 2023 (final)
6 May 2024	Interim management statement for Q1
4 June 2024	Annual Shareholders' Meeting
12 August 2024	Half-year report
11 November 2024	Interim management statement for Q3

# Investment highlights

~15% **REVENUE GROWTH**  
**10-year CAGR**

~15% **EBIT INCREASE**  
**10-year CAGR**

15+ **ACQUISITIONS**  
**in 10 years**

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

88% **OUR EMPLOYEES**  
are satisfied or even  
extremely satisfied with  
Hypoport as an employer