

Press release

Group results for H1 2024

Hypoport generates profitable growth in the first half of 2024

- Consolidated revenue up by 22 per cent year on year in first six months of 2024
- EBIT back at almost €8 million following losses in 2023
- Mortgage finance business models particularly strong
- Forecast for 2024 confirmed

Berlin, 12 August 2024: In the first half of 2024, the Hypoport Group increased its revenue by 22 per cent compared with the first half of 2023 to €218 million despite market conditions remaining challenging overall. This strong growth was primarily driven by the mortgage finance business models in the Real Estate & Mortgage Platforms segment.

Revenue in the **Real Estate & Mortgage Platforms segment** received a significant boost from the considerable rise in transaction volumes on the Europace, Finmas and Genopace platforms and in sales volumes generated by Dr. Klein. This volume growth was attributable to gains in market share and the steady recovery of the private property market. The market uptrend is being driven by the combined effects of a structural fall in interest rates, no new regulatory hurdles and a less attractive rental accommodation market that is increasingly ceasing to be an alternative to home ownership. At the same time, prices for existing properties have stabilised since the slight to moderate price decreases observed between mid-2022 and the end of 2023, which means that lead times for property sales have shortened again slightly. With higher revenue from the property sales platform and lower revenue in the market for property valuation, which remains challenging from a regulatory perspective, the revenue of the Real Estate & Mortgage Platforms segment as a whole rose by 32 per cent to €150 million in the first six months of 2024.

Three different aspects shaped the performance of the **Financing Platforms segment**. The housing industry subsegment can look back on a successful first half of the year despite lacklustre market conditions. Revenue rose by a double-digit percentage thanks to gains in market share across all products. In the personal loans subsegment, the corporate client base was expanded, but the commercial banks' ever more restrictive lending policies meant that revenue remained flat. The volume of new projects grew in the corporate finance subsegment, but processing times for many support programmes increased as a result of the German government's spending freeze. This delayed monetisation to some extent and led to a fall in this subsegment's revenue. Overall, therefore, the Financing Platforms segment's revenue rose only marginally by 4 per cent to €36 million.

In the **Insurance Platforms** segment, the migration of the insurance portfolios to the respective B2B platforms continued to progress in all three subsegments (private insurance, occupational insurance and industrial insurance), enabling revenue to edge up by 5 per cent to €33 million amid stable conditions in the overall market.

“The initial positive effects of the mortgage finance market’s recovery are starting to be reflected in our revenue,” says Ronald Slabke, Chief Executive Officer of Hypoport SE. “At the same time, our scalable platform business model and our cost structure, which we streamlined in 2023, resulted in an increase in the Group’s earnings of almost €10 million. Although we continue to be faced with a sluggish market environment in our two smaller segments, Financing Platforms and Insurance Platforms, they are both steadily gaining market share. This affirms our approach of investing in these two segments. Taking account of the different conditions in the segments, we are keeping our forecast for the year unchanged, with revenue of over €400 million and EBIT of between €10 million and €20 million.”

(mn €)	Q2 2024	Q2 2023	Q2 change	H1 2024	H1 2023	H1 change
Revenue	110.6	85.3	30%	218.1	179.0	22%
thereof Real Estate & Mortgage Platforms	77.5	54.8	41%	150.2	113.7	32%
thereof Financing Platforms	19.1	16.7	14%	36.3	35.0	4%
thereof Insurance Platforms	14.8	14.2	4%	32.5	31.0	5%
thereof Holding & Reconciliation	-0.7	-0.4	-66%	-1.0	-0.7	-49%
Gross profit	56.7	50.0	13%	113.7	102.2	11%
EBITDA	12.4	6.2	101%	25.4	15.6	63%
EBIT	3.6	-2.5	242%	7.9	-1.7	558%
Net profit	2.4	-2.5	199%	5.4	-2.2	342%
Earnings per share in Euro	0.36	-0.40	190%	0.81	-0.32	353%

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, housing and insurance industries with a workforce of more than 2,000 employees. It is structured in three operating segments: Real Estate & Mortgage Platforms, Insurance Platforms and Financing Platforms.

The Real Estate & Mortgage Platforms segment operates Europace, which is an online B2B lending marketplace and the largest German platform offering mortgage finance. A fully integrated system links approximately 800 partners – banks, building finance associations, insurers and financial product distributors. Besides Europace, the joint ventures Finmas (Savings Banks Finance Group), Genopace (Cooperative Financial Network), Starpool (Deutsche Bank) and Baufinex (Bausparkasse Schwäbisch Hall) support the growth of the credit marketplace in various target groups. Dr. Klein, the largest franchise system for non-captive mortgage finance advice for consumers, is also assigned to this segment. Moreover, the Qualitypool brokerage pool, the FIO property sales platform for bank-affiliated estate agents and the Value AG property valuation platform are a key part of the value chain for homebuyers.

The Financing Platforms segment comprises all technology and advisory companies in the Hypoport Group that cover finance products other than mortgage finance. It has a particular focus on finance for the housing industry (Dr. Klein WoWi and FIO Finance), corporate finance (REM Capital) and personal loans (Europace).

In the Insurance Platforms segment, Smart Insur provides a web-based B2B platform for insurance products with variable pricing for private individuals and small businesses, supported by the Qualitypool brokerage pool and the underwriter Sia. The segment also includes ePension, a platform for occupational insurance products, and Corify, a platform for the tendering and management of industrial insurance policies.

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 indices since 2015.

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2024 financial calendar:

12 August 2024: Report for the first half of 2024

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