

Hypoport SE

*Results for
Q1-Q3 2021*

Mission

Digitising the credit, real estate & insurance industries



Credit Industry



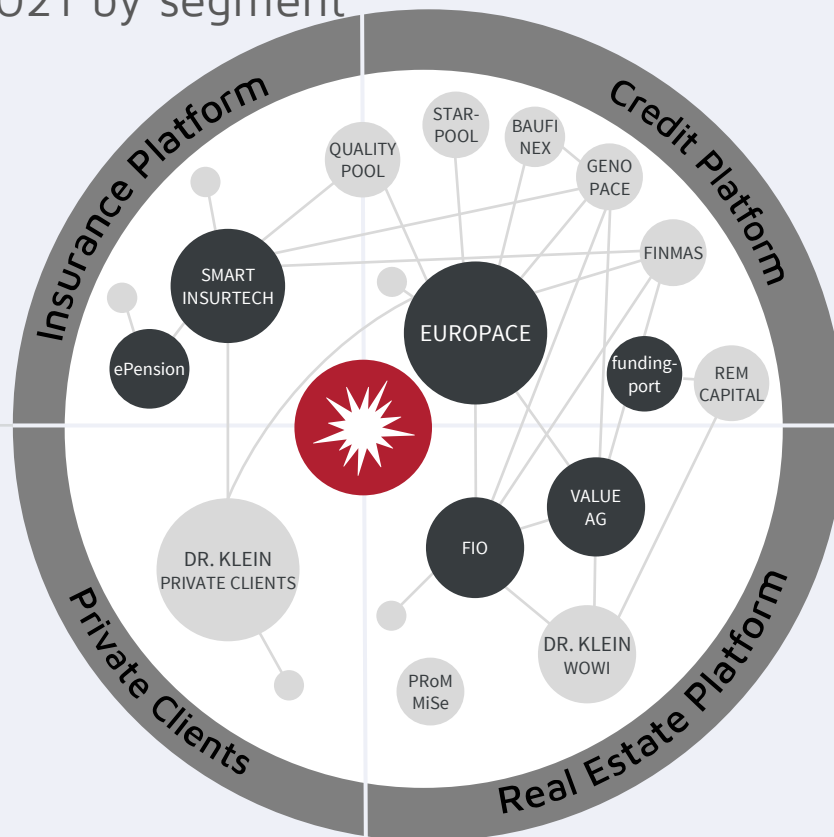
Real Estate Industry



Insurance Industry

Hypoport – a network of technology companies

Revenue Q1–Q3 2021 by segment



Hypoport – clearly ahead of the market

Results for Q1–Q3 2021 and forecast for 2021

Key figures for Q1–Q3 2021 (yoy)

- Revenue: €325 million (+14%)
- Gross profit: €175 million (+17%)
- EBIT: €33 million (+38%)
- EPS: €4.01 (+43%)

Hypoport and market volume (yoy change in euros)

- Credit Platform revenue: +22% → Mortgage finance: +5%*
- Private Clients revenue: +8% → Residential property: +8%**
- Real Estate Platform revenue: +10% → Insurance premiums: +1%***
- Insurance Platform revenue: +8%

Forecast for 2021

Revenue of between €430 million and €460 million and EBIT of €40 million to €45 million

Sources: *Deutsche Bundesbank **Estimate by GEWOS Institut für Stadt-, Regional- und Wohnforschung GmbH dated 13 October 2021 ***German Insurance Association (GDV).

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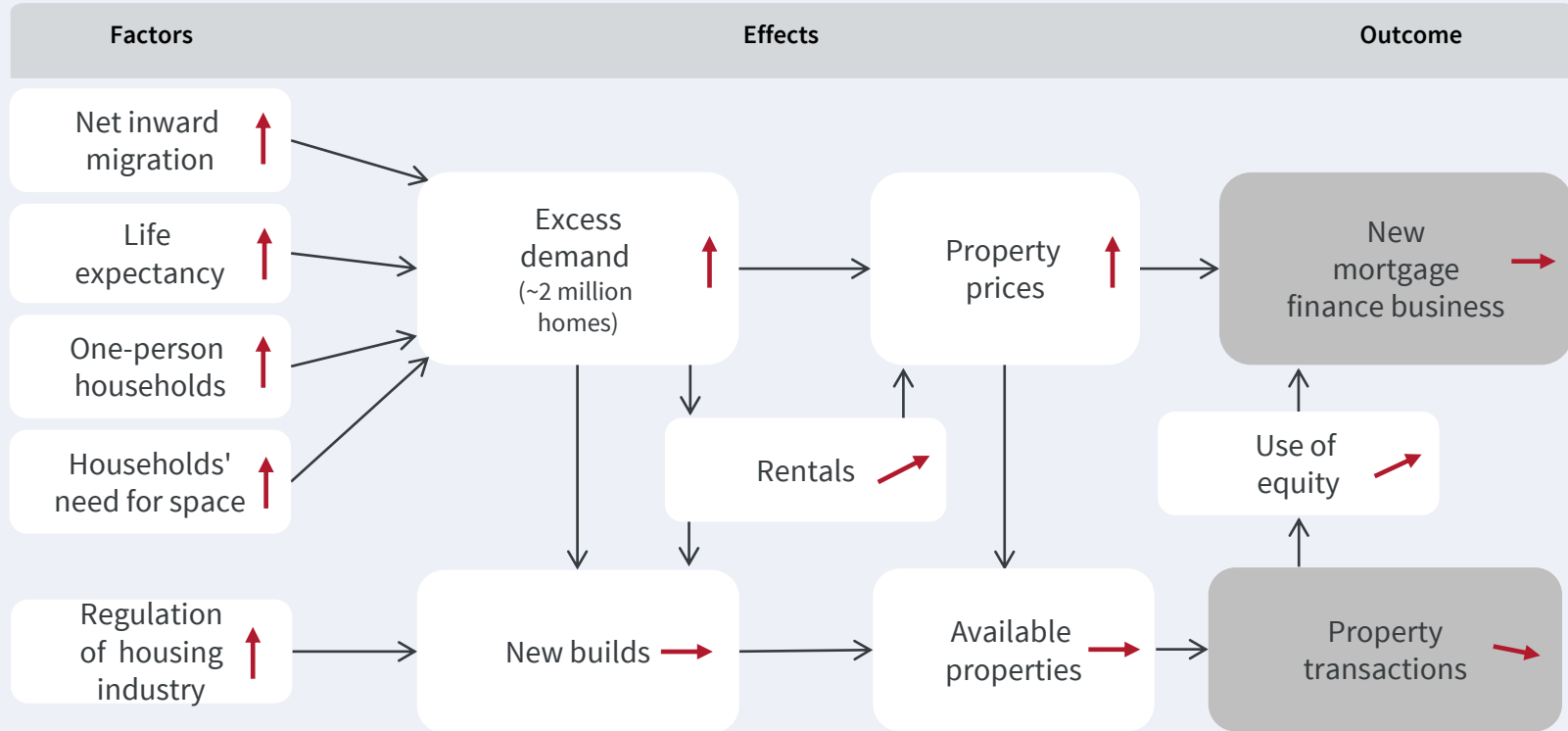
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4. Shareholder structure and share information
5. Investment highlights and outlook

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Long-term trends not affected by coronavirus

Factors influencing the German housing market



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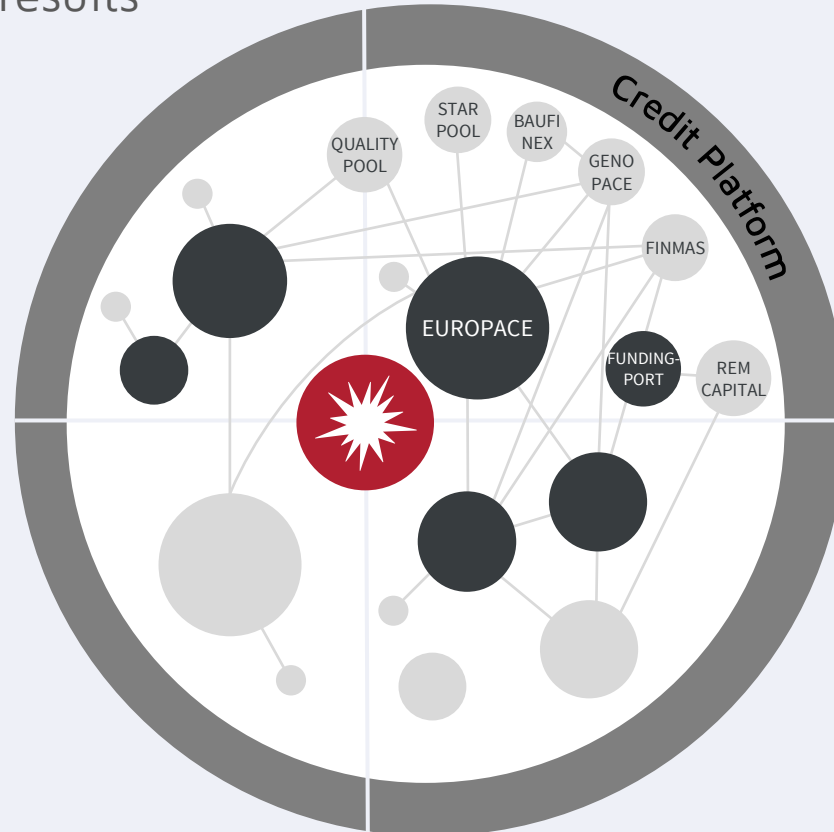
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Credit Platform

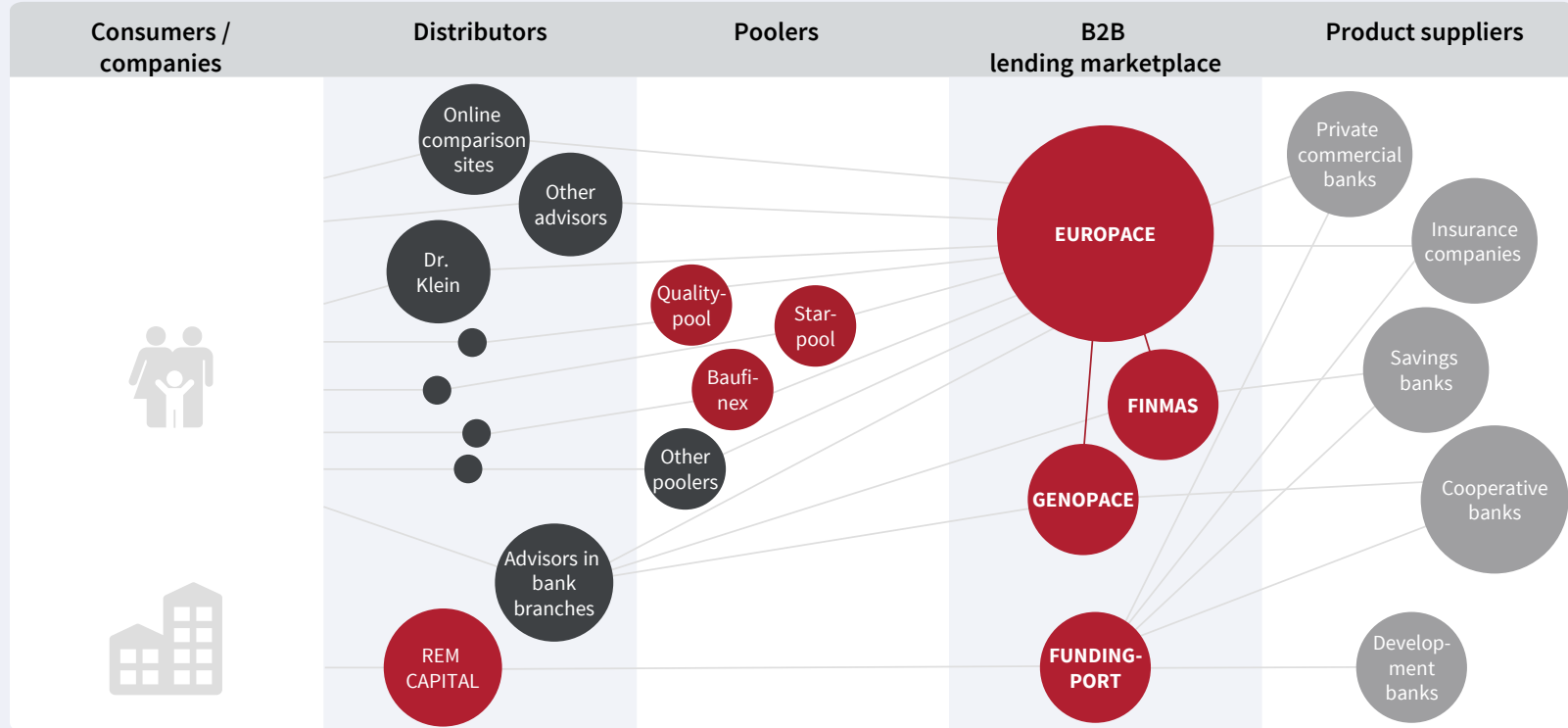
Business model & results



Credit industry

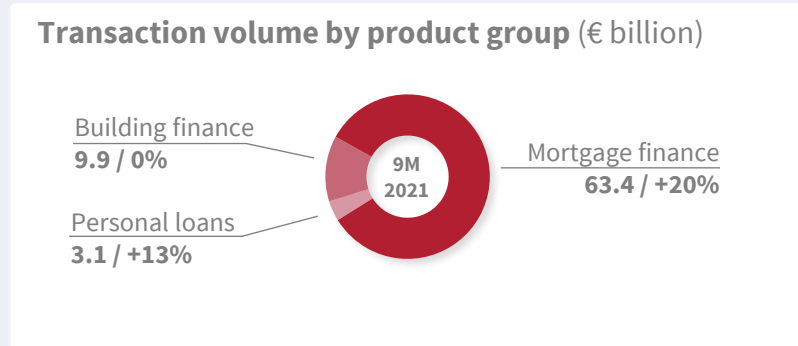
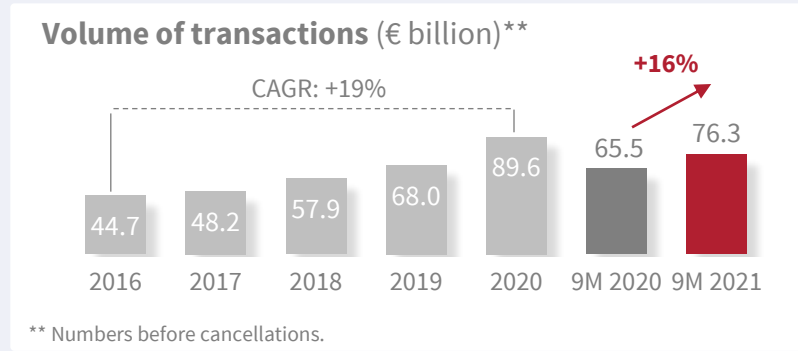
Digitalisation of the credit industry

Credit Platform segment business model



Europace continues to gain market share

Credit Platform: Europace transaction volume



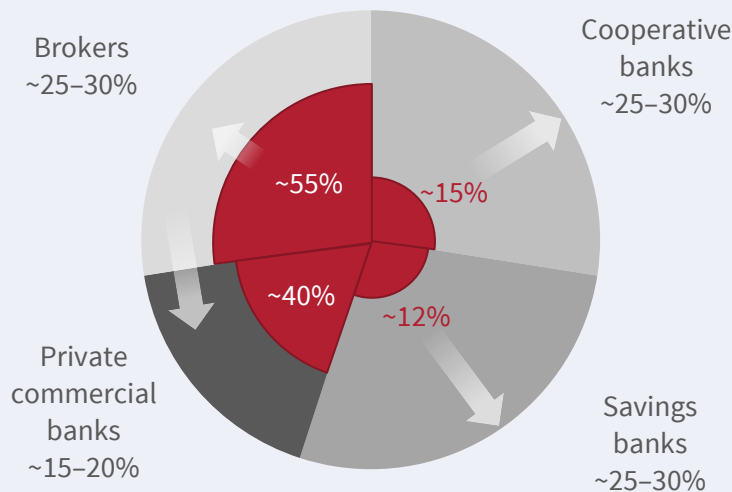
- Record for Q1–Q3: further sharp rise in the transaction volume per sales day* to more than €402 million (+17% yoy)
- Continued significant gains in market share for mortgage finance (+20% compared with 5% overall market growth)
- Coronavirus meant that more people took holiday in summer 2021 than in summer 2020; the effect of this and rapidly rising property prices resulted in longer lead times for property sales in Q3
- Dealing with the fallout after the lockdowns (e.g. mergers and branch closures) means that regional banks are still finding it difficult to attract new customers and, in some cases, move forward with their IT implementation projects
- Nonetheless, strong growth in the regional bank sector

* Sales days = bank working days less half of the number of 'bridging days' (days falling between public holidays and weekends).

Europace has huge potential for growth

Mortgage finance in Germany (€ billion) and Europace's share

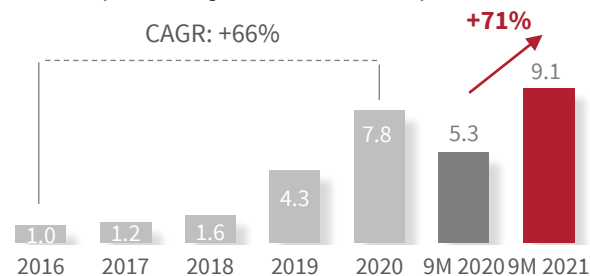
Distribution channels and Europace's share*



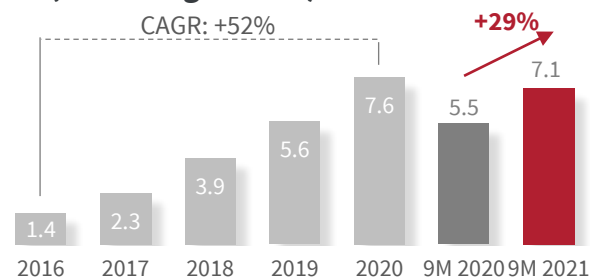
○ Mortgage finance in Germany in Q1-Q3 2021: €215 billion
 ■ Mortgage finance on Europace* in Q1-Q3 2021: €63 billion

* Numbers before cancellations. Sources: Bundesbank, Europace, own estimates.

GENOPACE (for cooperative banks)*

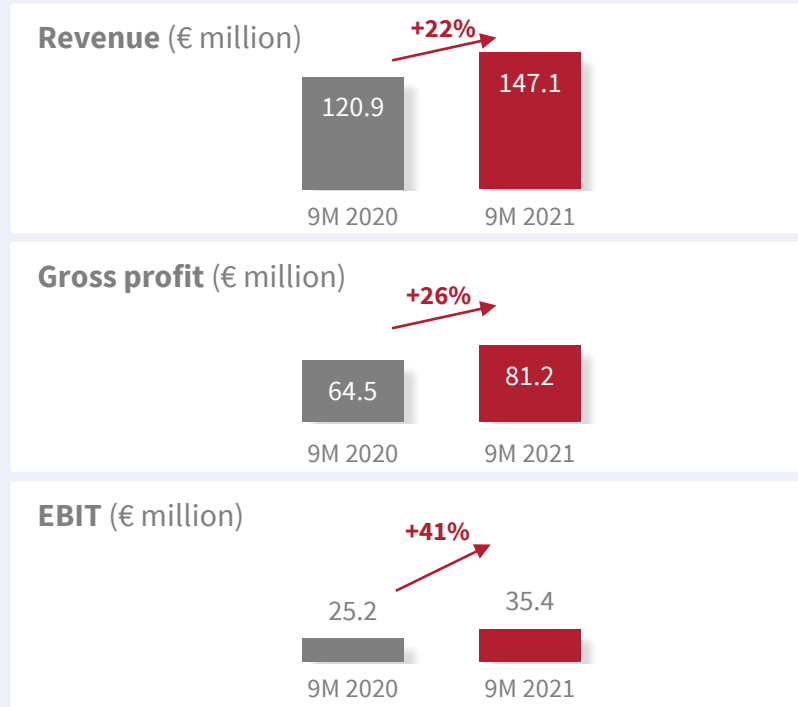


FINMAS (for savings banks)*



Profitable growth thanks to innovation leadership

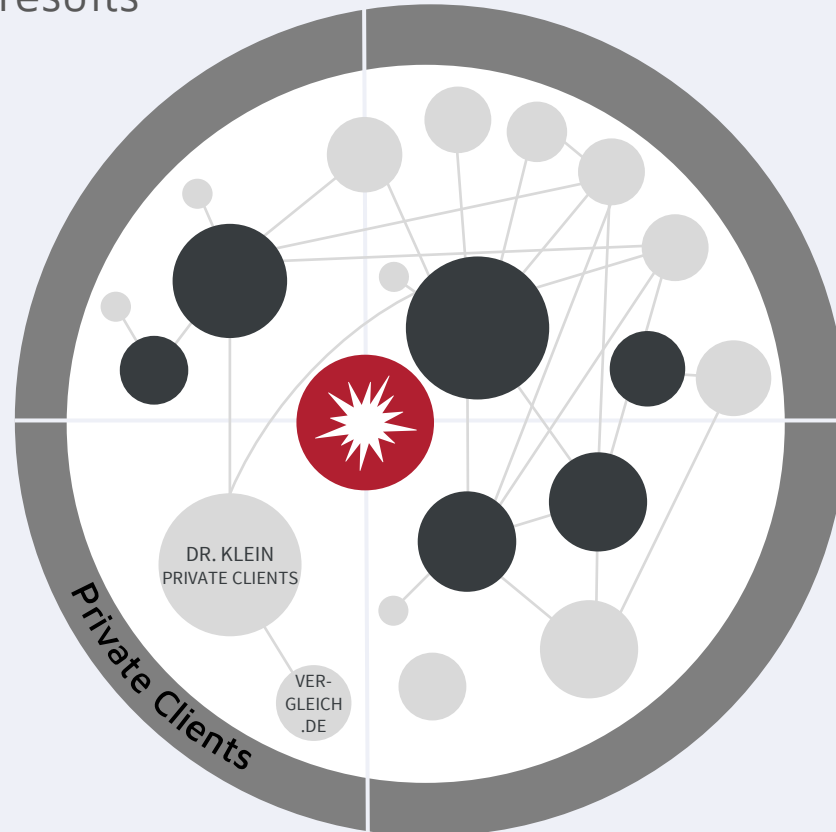
Credit Platform: revenue, gross profit and earnings



- All four distribution channels (brokers, private commercial banks, cooperative institutions, savings banks) are growing on Europace at a much faster rate than the market's overall growth rate
- Revenue from corporate clients has continued to rise over the course of the year; very strong Q3 owing to change to KfW support
- Revenue from the white-label personal loans business increased slightly in the challenging environment of the pandemic despite the continued contraction of the overall market
- Disproportionately strong rise in the segment's EBIT despite high levels of capital expenditure on the next generation of Europace and key account resources for regional banks and the establishment of fundingport
- Coronavirus crisis is restricting the functioning of traditional banks and, in the long term, accelerating the need for financial product distributors to digitalise

Private Clients

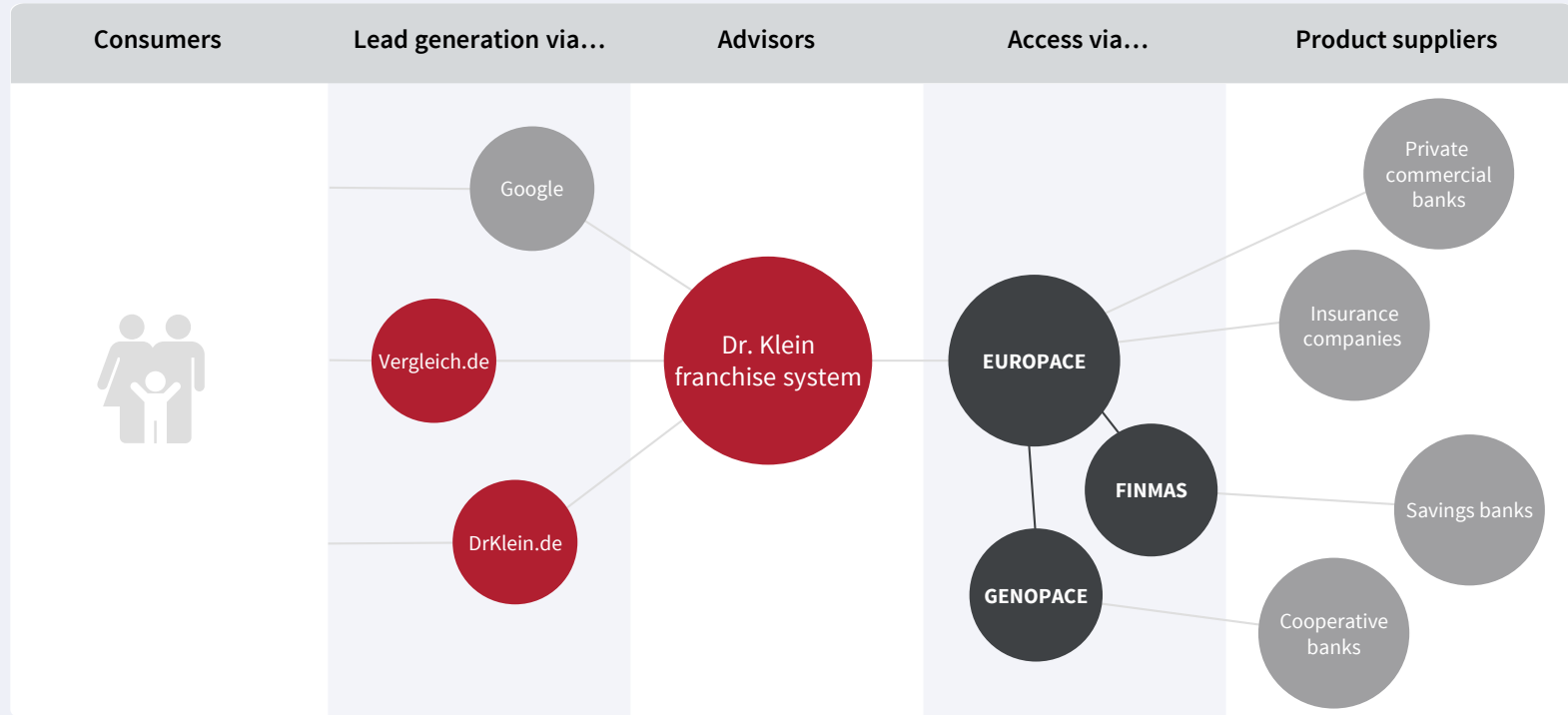
Business model & results



Private clients

Financial product brokers

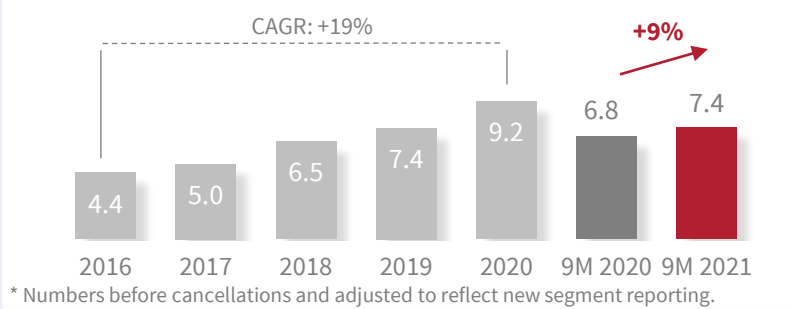
Private Clients segment business model



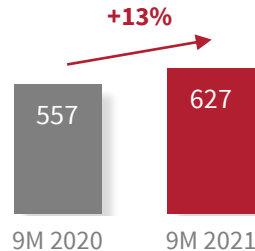
Healthy volume of sales for Dr. Klein Privatkunden

Private Clients: volume of loans brokered and number of advisors

Volume of new loans brokered (€ billion)*



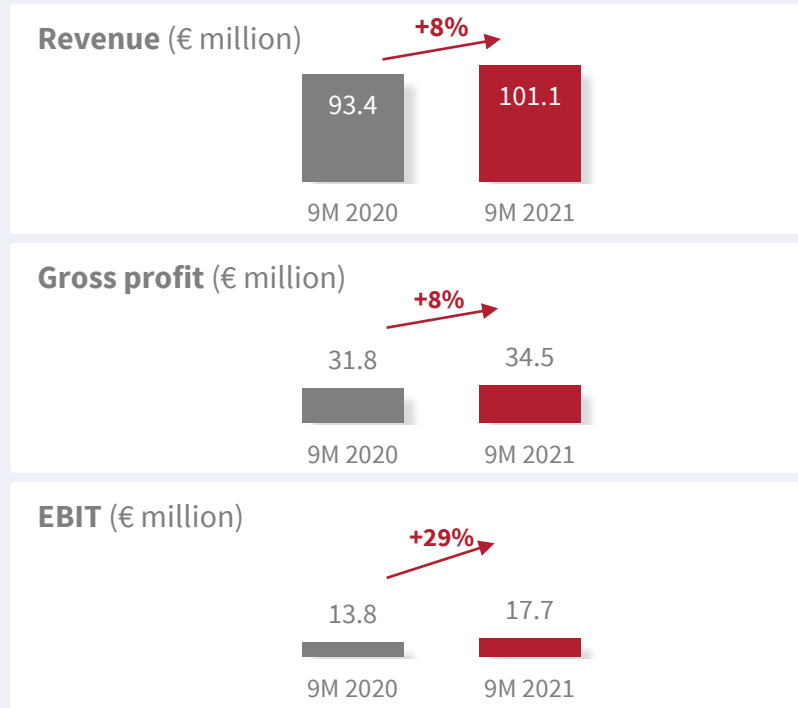
Number of loan brokerage advisors in branch-based sales



- 9% increase in volume of new loans brokered despite strong performance in Q1–Q3 2020
- Further expansion of market share (overall market: +5%)
- Coronavirus meant that more people took holiday in summer 2021 than in summer 2020; this resulted in longer lead times for property sales in Q3, thereby slightly holding back the volume of new loans brokered
- Long-term growth of consumer demand for state-of-the-art provision of independent advice has been strengthened as a result of the coronavirus crisis and further increases in property prices
- Uptrend in the recruitment of advisors that began in Q3 2020 is continuing in 2021
- Increasing demand and the rising number of advisors are laying the foundations for future growth

Record results in the first nine months

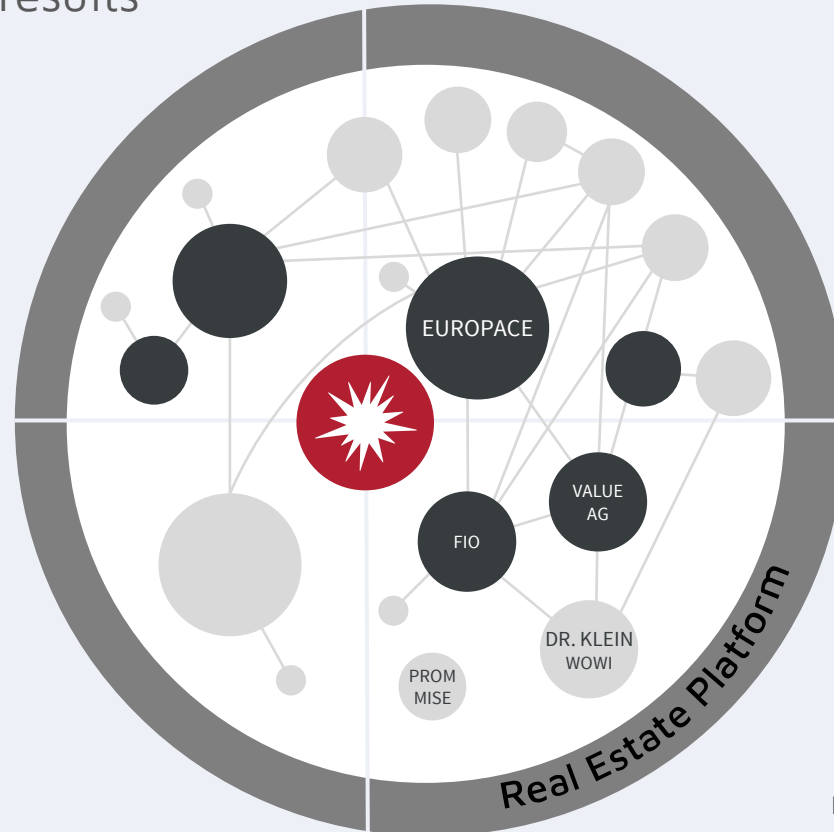
Private Clients: revenue, gross profit and earnings



- Revenue for Q1–Q3 exceeded €100 million for first time
- Capital expenditure carried out in 2019 to integrate regional product partners and increase efficiency (e.g. digitalisation of processes) is paying off
- The disproportionately strong rise in EBIT of almost 30% was due to the growth in the volume of lending and the temporary effect of lower costs during the pandemic
- Consequently, the EBIT margin remained above its historical level of 35–40% of gross profit but, as expected, came closer to this level in Q3 2021 (46%)

Real Estate Platform

Business model & results



Real-estate industry

Digitalisation of the real-estate industry

Real Estate Platform segment business model

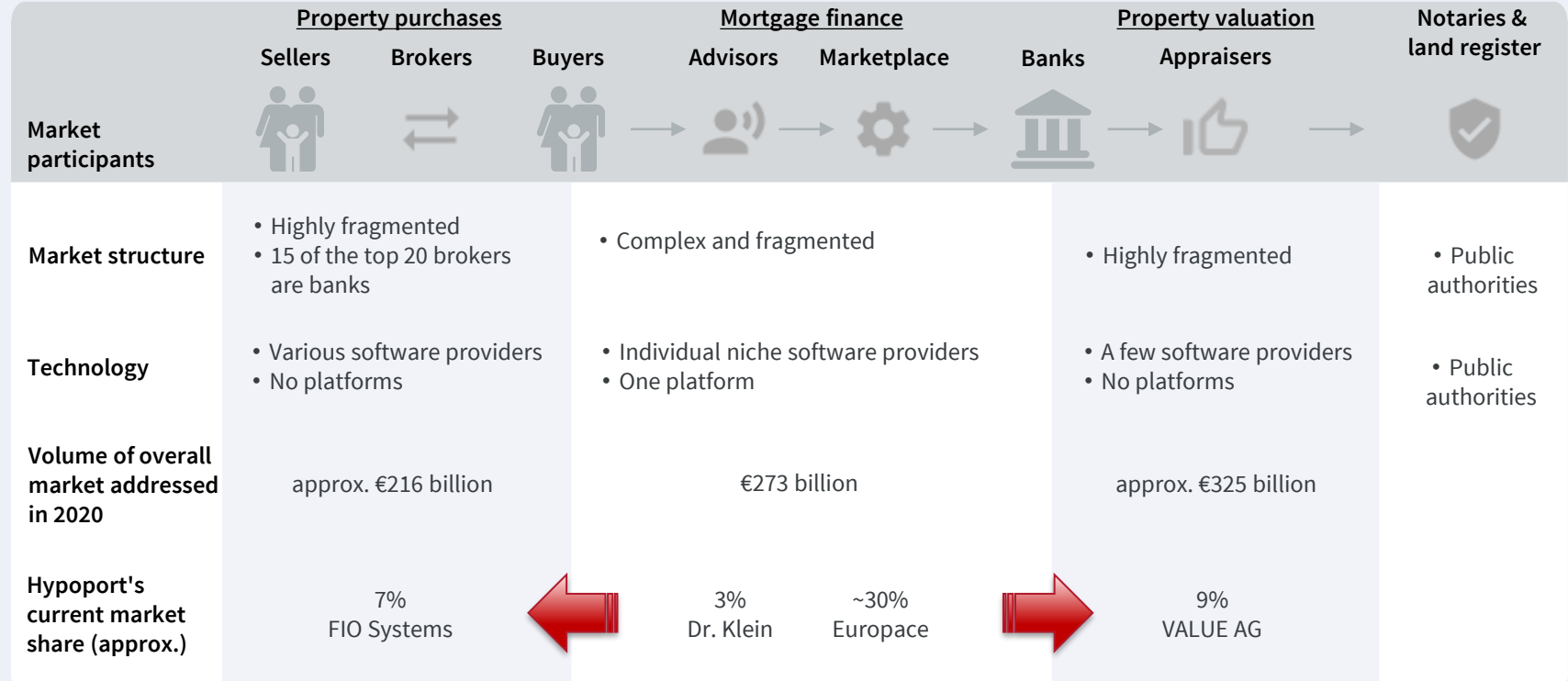
Home ownership
(via credit industry)

Rental
(via housing industry)



The €800 billion housing market is going digital

Market participants, structure and market share

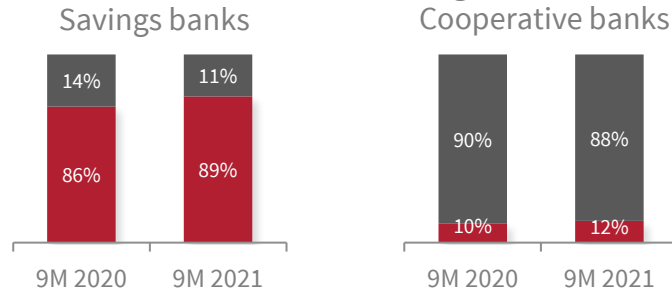


* Numbers before cancellations. Sources: Bundesbank, GEWOS, Europace, FIO SYSTEMS, VALUE AG, own estimate.

Better scalability and less project business

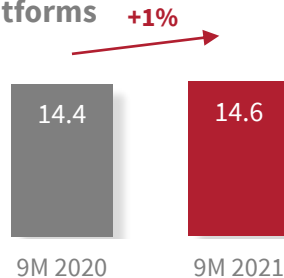
Real Estate Platform: property sales platform and property management platform

Market share of FIO Vermarktung



Revenue from the property sales and property management platforms

(€ million)*



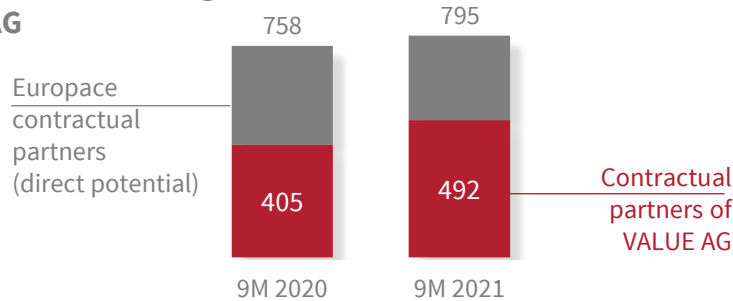
* Revenue of FIO SYSTEMS AG, Maklaro GmbH and Hypoport B.V. (PRoMMiSe).

- Development of software solutions for the sale and management of residential properties in the housing and credit industries
- The credit industry occupies a leading position in Germany when it comes to residential property sales
- FIO market share among savings banks already around 90%; huge potential among the cooperative banks is slowly being unlocked
- Revenue growth still held back slightly in Q1–Q3 due to decision to forego individual project business in favour of a scalable platform business model from Q2 2020 onwards
- After a 15% year-on-year fall in Q1, revenue was up by more than 10% year on year in both Q2 and Q3
- Some client rollouts delayed during coronavirus crisis

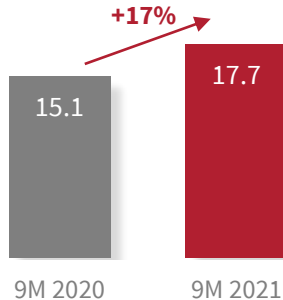
Successful year of growth for VALUE AG

Real Estate Platform: property valuation platform

Potential synergies of Europace partners for VALUE AG



Revenue from the property valuation platform (€ million)



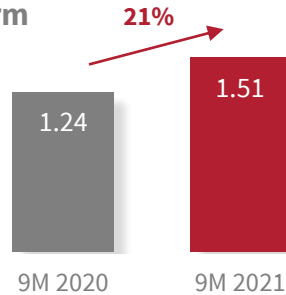
- The business model consists of integrated property valuations for the lending banks, i.e. for Europace product partners
- Cross-selling potential thanks to incremental improvements to the technical integration of FIO, Europace and VALUE AG
- The various waves of coronavirus resulted in a decline in productivity in banks' processes for loan applications and processing, but this effect has gradually diminished
- High level of capital expenditure on the digitalisation of business processes
- Following a huge increase in the number of employees in 2020, there were still some start-up losses in Q1–Q3 2021; the focus for this year is on improving productivity and gaining further market share, which is already systematically offsetting these start-up losses

Positive interest-rate volatility in a muted environment

Real Estate Platform: property financing platform

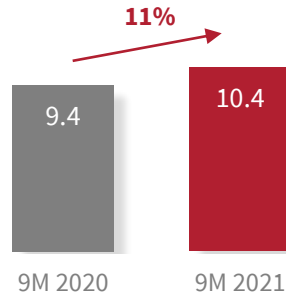
Volume of new loans brokered on the property financing platform

(€ billion)



Revenue from the property financing platform

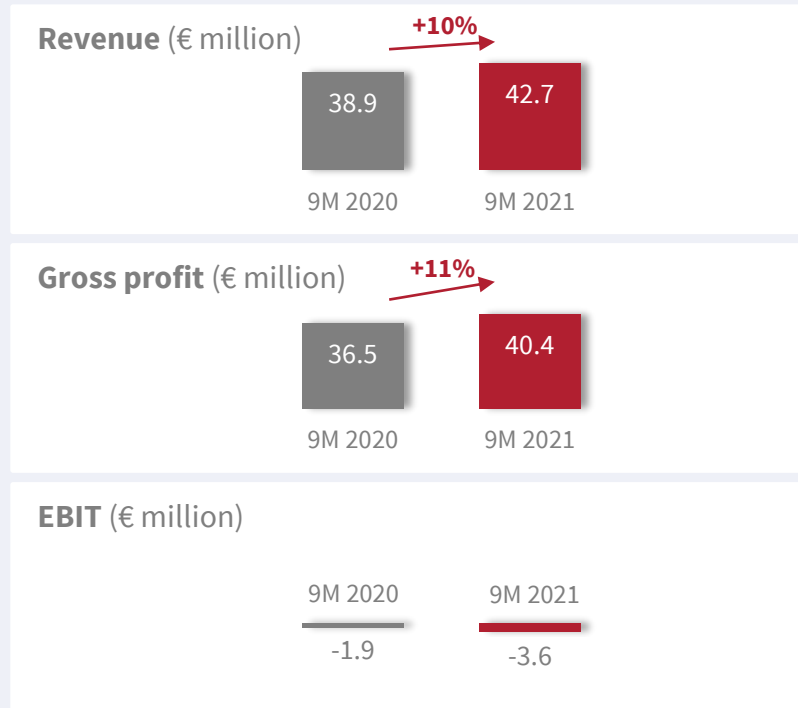
(€ million)



- The business model consists of loan brokerage for the housing industry
- Despite uncertain conditions caused by political debate at federal and state level about intervention in the German rental market, the volume of new loans brokered went up significantly
- This was due to volatile interest rates, which meant that the housing industry was willing to do business at short notice, especially during the summer months
- Robust level of revenue in Q3, even though it is usually a weaker period due to seasonal factors
- However, new clients are having to be acquired virtually as a result of coronavirus; this is not typical for this sector, making it more difficult

Growth segment with high capital expenditure

Real Estate Platform: revenue, gross profit and earnings



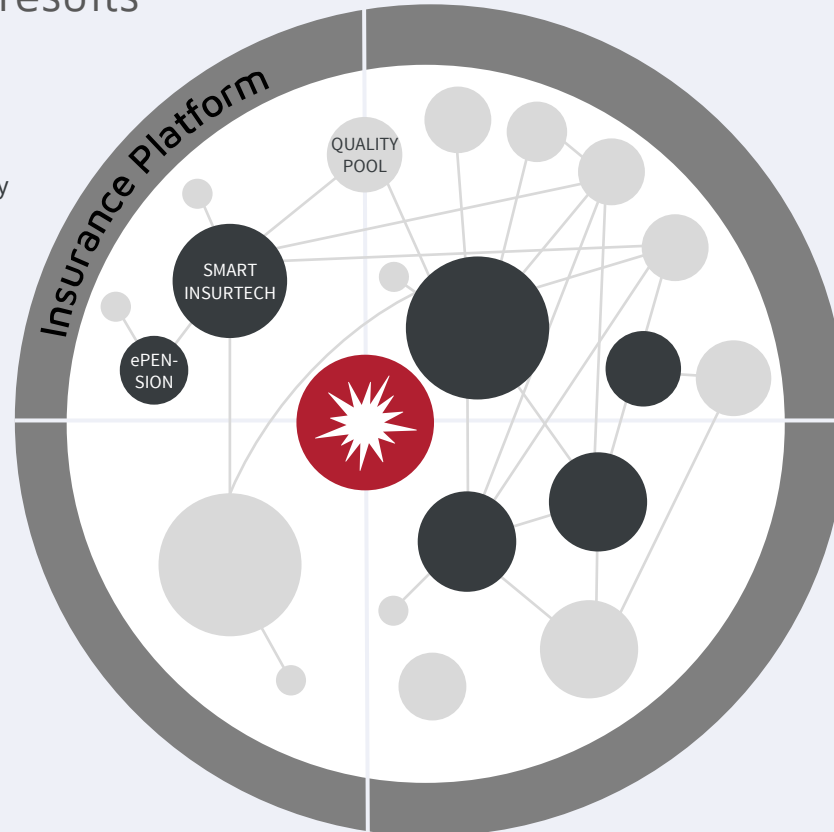
- Healthy operating performance of all four platforms (property sales, valuation, financing and management)
- The strategic reduction in individual project business that has been ongoing since Q2 2020 continued to have a small impact on the comparison with the prior-year period
- Slight delays to new projects as a result of the coronavirus crisis; however, they are being actively addressed by refining the products
- Cross-selling by the Credit Platform segment (Europace, FINMAS, GENOPACE) provides a strong basis for further gains in market share
- Capital expenditure in the Hypoport Group focused on the 'platform for housing' in 2021

Insurance Platform

Business model & results



Insurance industry



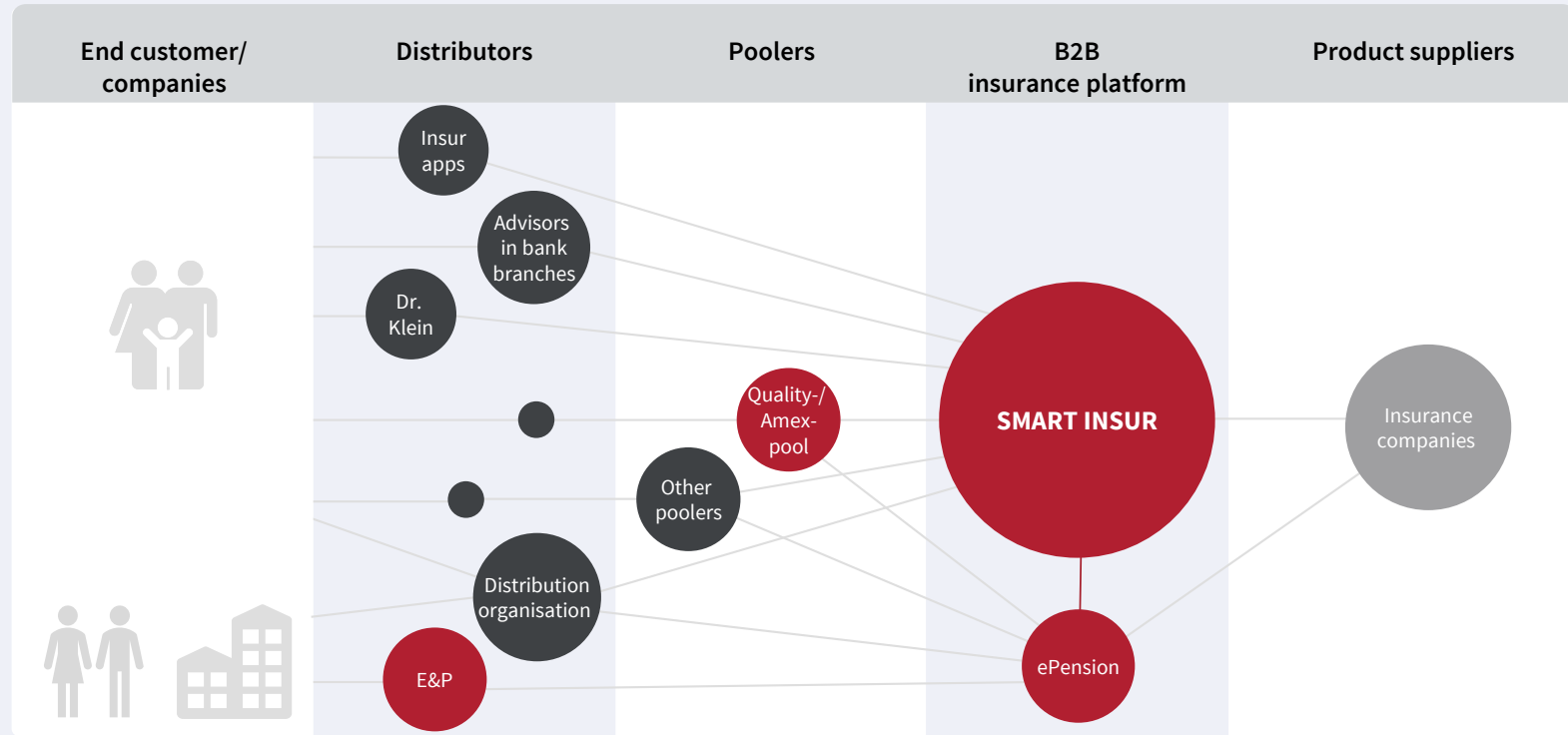
Potential for digitalisation in the insurance market

Market factors

	Negative factors	Positive factors
Private insurance companies	<ul style="list-style-type: none">• Established market players' legacy systems are slowing the pace of digitalisation due to the lack of compatibility with new technologies• Further regulation is increasing the complexity of the insurance business and its digital transformation	<ul style="list-style-type: none">• Consumers have higher expectations regarding digitalisation• Insurtech start-ups and coronavirus are increasing the pressure on traditional market players to adopt digital technologies• Possibilities for evaluating big data provide an incentive for digitalisation
Occupational pension schemes	<ul style="list-style-type: none">• Continuing lack of products and poor knowledge are holding back growth• Low interest-rate environment and falling technical interest rate are making it more difficult to keep to guarantees	<ul style="list-style-type: none">• Employees' growing expectations are driving the digitalisation of occupational pension support, administration and communications• Increasingly complex occupational pension processes make digitalisation a necessity

Digitalisation of the insurance industry

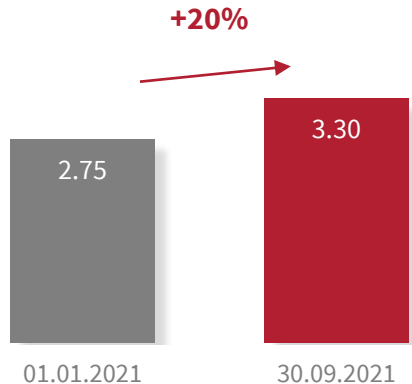
Insurance Platform segment business model



Steady increase in the platform volume in 2021

Insurance Platform: migrated portfolios

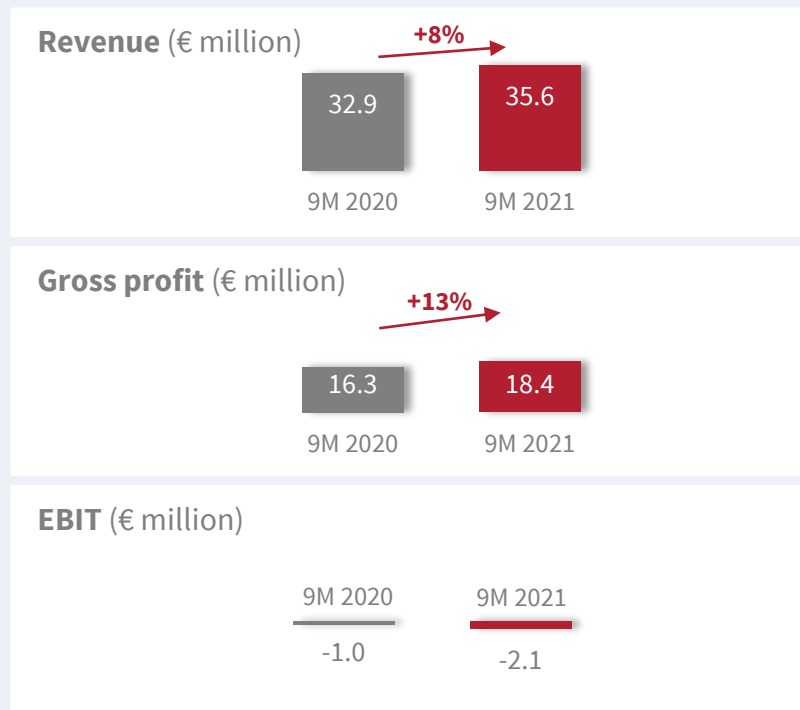
Annual net policy premiums on the platform
(€ billion)



- Annual net premiums of approx. €8.6 billion are managed in the legacy systems of the companies acquired between 2016 and 2019 (annual gross premiums of approximately €9.7 billion)
- Migrating these portfolios to the SMART INSUR platform is crucial to the establishment of premiums-based fee models in the sector
- The new key figure 'annual net policy premiums on the platform' represents the policies that are maintained by brokers and synchronised on the platform
- SmIT is gradually validating these portfolios; around 21% validated by the end of Q3 2021, compared with 14% at the start of the year
- Validation of the policy portfolios is needed to be able to provide further added value for brokers, distribution organisations and insurance companies, e.g. automated recommendations for action for their advisors

Focus on recurring revenue

Insurance Platform: revenue, gross profit and earnings



- Large broker organisations and broker pools are the primary target groups; insurtechs and banks are also important client groups
- Additional clients have been signed up for the platform in 2021, but – so far – acquisition of new clients has been progressing more slowly than expected due to the pandemic
- Revenue growth not yet in double figures owing to the reduction in project business and the focus on expanding the platform
- Significant improvement in data quality as a result of migrating from local systems to the SMART INSUR platform

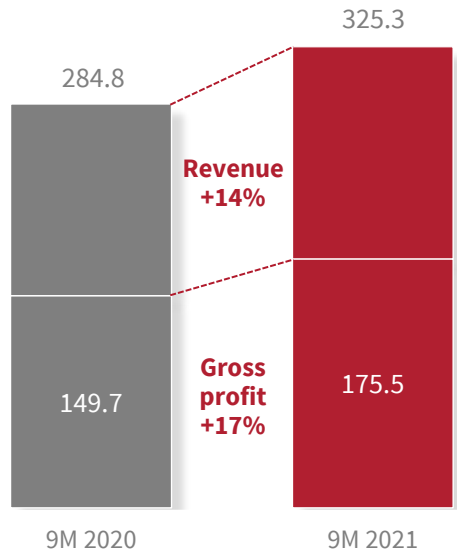
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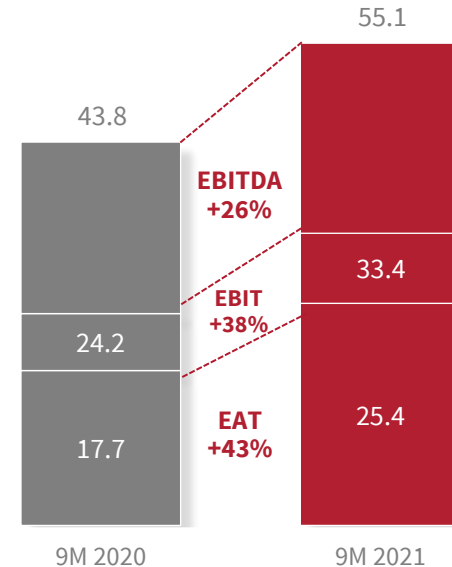
Stronger growth than in good prior-year period

Overview of Hypoport's key performance indicators

Growth (€ million)



Earnings (€ million)

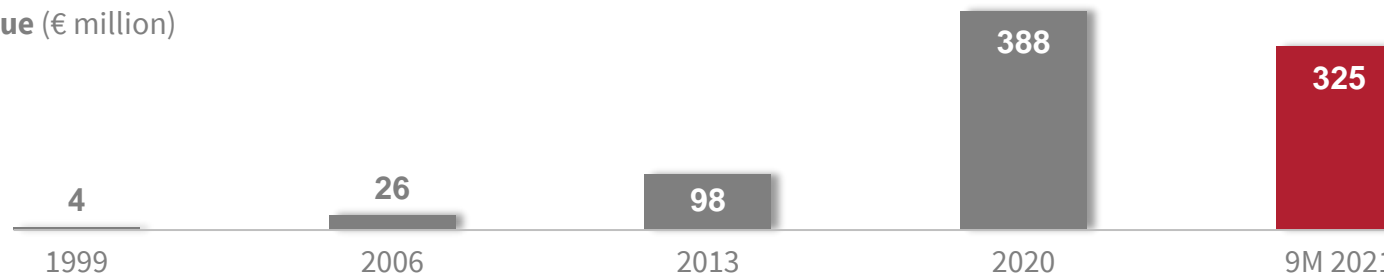


22 years as a growth company

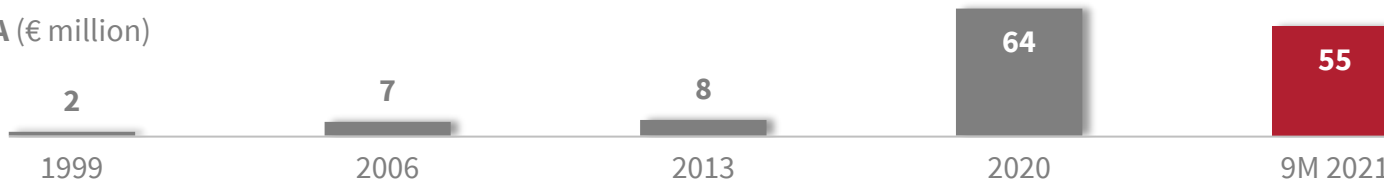
Long-term changes in revenue and EBITDA



Revenue (€ million)



EBITDA (€ million)



Targeted investment in further growth

Areas of capital expenditure with an impact on earnings in 2020

Credit Platform (level of investment: €€€)

- Increase in **key account resources** for regional banks (FINMAS / GENOPACE)
- Expansion of **development resources** for Europace
- **Links** to the Real Estate Platform
- Establishment **corporate finance platform**

Real Estate Platform (level of investment: €€)

- **Adjustment of the pace of growth** of acquired businesses to that of Hypoport
- Expansion of the **IT platforms** for property sales, valuation and management
- **Headcount** expansion in property valuation

Private Clients (level of investment: €)

- Investment in the **digitalisation** of the advisory process to improve lead generation and customer retention

Insurance Platform (level of investment: €€)

- Expansion of sales capacity
- Cultural and technical **integration** of acquired businesses
- Making the acquired businesses scalable
- **Refinement** of the SMART INSUR marketplace

~€40
million

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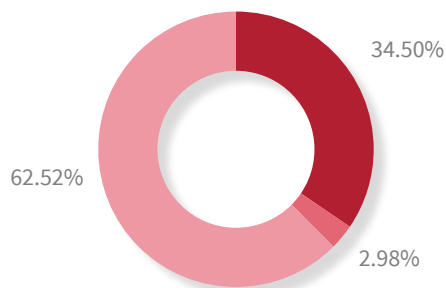
Market capitalisation of more than €3 billion

Shareholder structure and share information

Breakdown of shareholders as at 31 October 2021

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

(of which more than 4% held by Ameriprise Financial, more than 4% by BlackRock, more than 3% by Nicolas Schulmann and more than 3% by Allianz Global Investors)



Key performance indicators

KPI	Details	Value
EPS	Earnings per share in Q1–Q3 2021	€4.01
Number of shares	Total number of shares	6,493,376
Market cap	Market capitalisation	approx. €3.5 billion
Trading volume	Average trading volume per day in Q1–Q3 2021	approx. €4.1 million
High	Highest closing price in 2021	€614.00
Low	Lowest closing price in 2021	€420.60
Indices	MDAX, Prime All Share, CDAX, DAXplus Family, GEX	

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Investment highlights

~25% **REVENUE GROWTH**
CAGR 5 years

1.6 **MODERATE DEBT LEVEL**
Liabilities to banks /
12M EBITDA

~15% **EBIT INCREASE**
CAGR 5 years

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

10+ **ACQUISITIONS**
in 5 years

78% **OUR EMPLOYEES**
are satisfied or even
extremely satisfied with
Hypoport as an employer

For years

Hypoport has been generating double-digit increases in revenue and EBIT

Forecast for 2021

Hypoport anticipates consolidated revenue of between €430 million and €460 million and EBIT of €40 million to €45 million in 2021

For many more years

Hypoport will generate double-digit increases in revenue and EBIT

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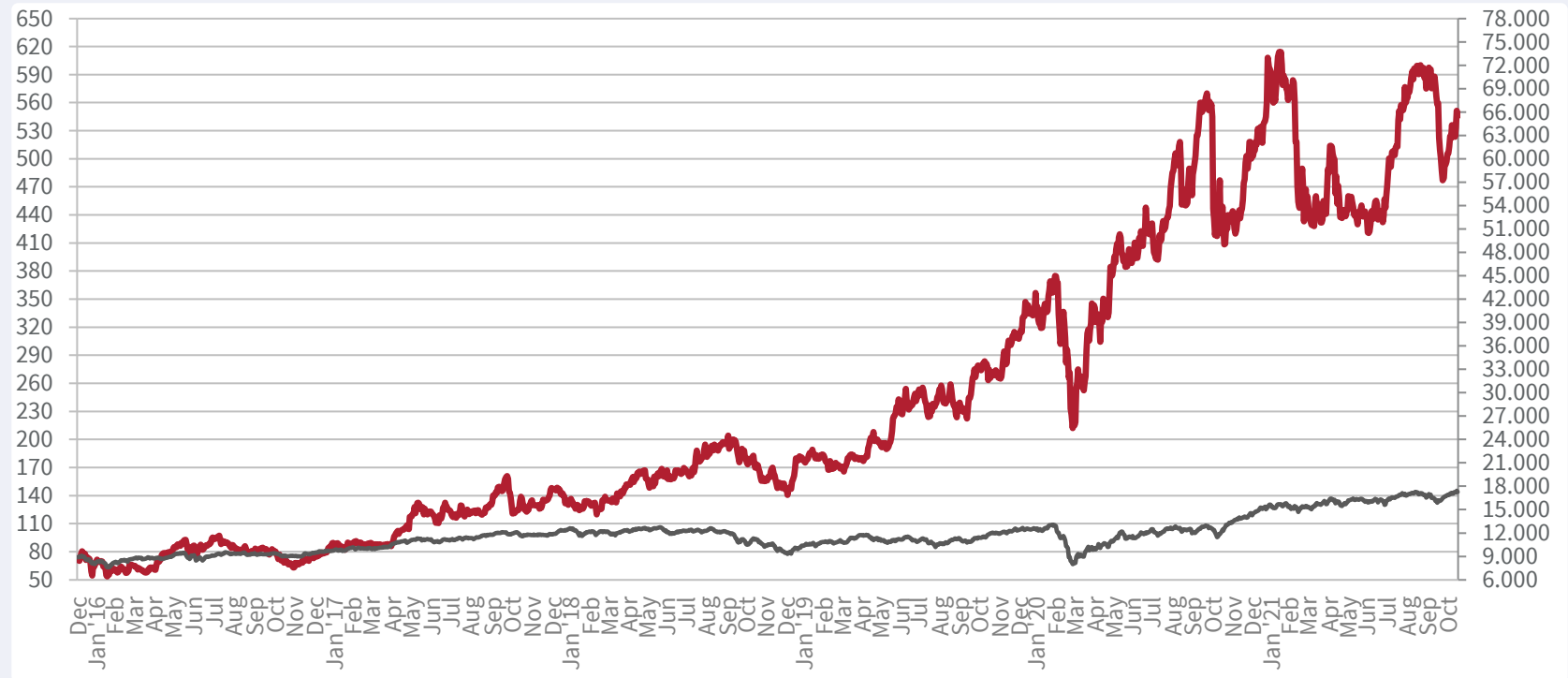
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Annex

Share price rises sharply

Share price since the date of joining the SDAX (daily closing price, Xetra, €)

— HYQ — SDAX



Hypoport's investor relations activity

Investor events, professional analysts' assessments, awards

Analyst	Recommendation	Target price	Date
Bankhaus Metzler	Sell	€420.00	27 Oct 2021
Berenberg	Buy	€600.00	9 August 2021
Commerzbank	Buy	€550.00	28 April 2021
Pareto Securities	Buy	€575.00	27 Oct 2021
Warburg	Buy	€605.00	10 August 2021

Index and awards

- MDAX, HDAX, DAX PLUS FAMILY
- Berenberg 'European MidCap – Top picks for H2 2021'
- Commerzbank 'Top ideas 2021'
- 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 (dig.)	Frankfurt, Munich (2x)	Q3 2021
Roadshow (dig.)	London	Q3 2021
Conferences (dig.)	Hamburg, London, Paris, USA (2x)	Q2 2021
Roadshow (dig.)	Ger/Aus/Swi, London, USA	Q1 2021
Conferences (dig.)	Amsterdam, Frankfurt, Lyon	Q1 2021
Conferences (dig.)	Berlin, Canada, Frankfurt (2x), London (2x), Lyon, Munich, USA	2020
Roadshows (dig.)	Canada, Copenhagen, Ger/Aus/Swi (2x), Paris, UK (3x), USA (3x)	2020
Conferences	Berlin (2x), Frankfurt (3x), Hamburg, London, Munich, New York, Paris, Warsaw	2019
Roadshows	Brussels, Chicago, Edinburgh, London (2x), Paris, Copenhagen, Helsinki, Zurich	2019

Financial calendar

14 March 2022	Preliminary results for 2021
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Mortgage finance – a high-potential market

Factors influencing the private and institutional residential mortgage finance markets

	Negative factors	Positive factors
<p>Finance for OWNER- OCCUPIED PROPERTIES</p> <p>Credit Platform Private Clients</p>	<ul style="list-style-type: none">• Lack of available properties• High ancillary purchasing costs• Legislators keep the market busy with a steady stream of new regulatory ideas• Commercial and residential projects competing for construction resources	<ul style="list-style-type: none">• Strong pent-up demand in and from the rental market• Buying often cheaper than renting• Slight growth in construction activity• Market share of neutral loan brokerage advisors is growing• Low proportion of home ownership (under 50%)*
<p>Finance for RENTAL PROPERTIES</p> <p>Real Estate Platform</p>	<ul style="list-style-type: none">• Increasingly unrealistic, uneconomic ideas about rent regulation in an already over-regulated rental market• In metropolitan areas such as Berlin, political favouritism stands in the way of necessary new construction	<ul style="list-style-type: none">• Marked increase in planned projects owing to pent-up demand for affordable housing, which has become a political issue

* Source: Federal Statistical Office.

Significant gains in market share during corona crisis

Review of Credit Platform and Private Clients during the coronavirus crisis

Segments	Market environment	Target group	Lockdown 1 (Mar–May 2020)	After lockdown 1 (Jun–Sep 2020)	Lockdown 2 // 3rd wave (Oct 2020–Mar 2021)	Long term (after coronavirus)
Credit Platform	Mortgage finance	Credit industry	<ul style="list-style-type: none"> Substantial use of the cloud platform for remote transactions 	<ul style="list-style-type: none"> Delays in rollout projects with new bank partners 	<ul style="list-style-type: none"> Strong market share gains for existing clients Delayed processing by banks 	<ul style="list-style-type: none"> Even greater need for fully integrated digitalised systems at financial product distributors and banks
	Corporate finance		<ul style="list-style-type: none"> More requests for subsidised finance (KfW loans) 	<ul style="list-style-type: none"> Greater demand for advice and loans vs. more restrictive banks 	<ul style="list-style-type: none"> Q4: Rise in subsidised finance (KfW loans, coronavirus support) Q1: Banks adopt more restrictive approach, resulting in reduced uptake 	<ul style="list-style-type: none"> In the long term, more complex CF projects will need advisors and a platform
	Consumer credit		<ul style="list-style-type: none"> More restrictive lending & less demand 	<ul style="list-style-type: none"> Slight easing of lending conditions 	<ul style="list-style-type: none"> More restrictive lending & less demand again 	<ul style="list-style-type: none"> No change
Private Clients	Mortgage finance	Consumers	<ul style="list-style-type: none"> Extremely high market share gains thanks to spending brought forward and video advice 	<ul style="list-style-type: none"> Market share gains in a weaker overall market, partly thanks to fully digital provision of advice 	<ul style="list-style-type: none"> High market share gains in a market that is picking up again (slightly) overall 	<ul style="list-style-type: none"> Importance of home ownership increasing; rising property prices and lending volume

Significant gains in market share during corona crisis

Impact of the coronavirus crisis on Credit Platform and Private Clients

Segments	Market environment	Target group	Lockdown 2 // 2nd & 3rd wave (Oct 2020–Mar 2021)	After lockdown 2 (April 2021–today)	Long term (after coronavirus)
Credit Platform	Mortgage finance	Credit industry	<ul style="list-style-type: none"> • Strong market share gains for existing clients • Delayed processing by banks 	<ul style="list-style-type: none"> • Market share gains for existing clients • Longer lead times for property sales due to high number of people taking holiday 	<ul style="list-style-type: none"> • Even greater need for fully integrated digitalised systems at financial product distributors and banks
	Corporate finance		<ul style="list-style-type: none"> • Q4: Rise in subsidised finance (KfW loans, coronavirus support) • Q1: Banks adopt more restrictive approach, resulting in reduced uptake 	<ul style="list-style-type: none"> • H1: Preparation for new development lending programmes • Q3: New development lending programmes • More complex lending decisions due to weaker corporate results 	<ul style="list-style-type: none"> • In the long term, more complex CF projects will need advisors and a platform • Growth in volume of subsidised finance
	Consumer credit		<ul style="list-style-type: none"> • More restricted lending and lower demand for credit 	<ul style="list-style-type: none"> • Lending remains restrictive and demand for credit low 	<ul style="list-style-type: none"> • No change
Private Clients	Mortgage finance	Consumers	<ul style="list-style-type: none"> • High market share gains in a market that is picking up again (slightly) overall 	<ul style="list-style-type: none"> • Market share gains in an environment of modest overall market growth 	<ul style="list-style-type: none"> • Importance of and demand for home ownership will increase, driving up property prices and lending volumes

Short-term effects minimal, long-term trends intact

Review of Real Estate Platform and Insurance Platform during the coronavirus crisis

Segments	Market environment	Target group	Lockdown 1 (Mar–May 2020)	After lockdown 1 (Jun–Sep 2020)	Lockdown 2 // 3rd wave (Oct 2020–Mar 2021)	Long term (after coronavirus)
Real Estate Platform	Property sales	Credit industry	<ul style="list-style-type: none"> Fewer property sales originated due to lockdown 	<ul style="list-style-type: none"> Property sales are rising again 	<ul style="list-style-type: none"> Property sales continue to pick up a little 	<ul style="list-style-type: none"> Digital platform solutions are the only way forward
	Residential property valuation		<ul style="list-style-type: none"> Property viewings and valuations not possible at times 	<ul style="list-style-type: none"> Valuations possible again Banks not yet back to full productivity 	<ul style="list-style-type: none"> Valuations still possible Banks not yet back to 100% productivity 	<ul style="list-style-type: none"> Regulator will retain digital solutions even after the coronavirus crisis
	Portfolio management Portfolio financing	Housing industry	<ul style="list-style-type: none"> Barely any rent defaults Minor postponements of new building projects and digitalisation projects 	<ul style="list-style-type: none"> No relevant impact 	<ul style="list-style-type: none"> Delays to new building projects and digitalisation projects Low level of rent defaults 	<ul style="list-style-type: none"> Growing importance of being able to work remotely
Insurance Platform	Private insurance companies	Broker organisations, credit industry, insurtechs	<ul style="list-style-type: none"> Little negative impact on in-force business Digital advisory services more successful 	<ul style="list-style-type: none"> Almost a return to normal, although slight fall in new business 	<ul style="list-style-type: none"> Little negative impact on in-force business Digital advisory services more successful 	<ul style="list-style-type: none"> Coronavirus crisis is reducing any remaining doubts about the need for a digital platform

Short-term effects minimal, long-term trends intact

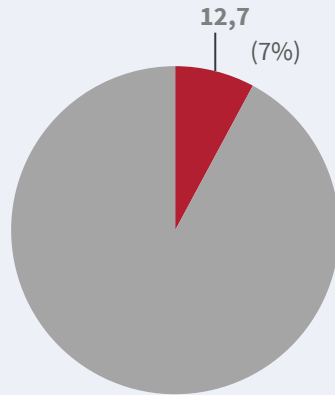
Impact of the coronavirus crisis on Real Estate Platform and Insurance Platform

Segments	Market environment	Target group	Lockdown 2 // 2nd & 3rd wave (Oct 2020–Mar 2021)	After lockdown 2 (April 2021–today)	Long term (after coronavirus)
Real Estate Platform	Property sales	Credit industry	<ul style="list-style-type: none"> Property sales continue to pick up a little 	<ul style="list-style-type: none"> Q2: Property sales are continuing to rise Q3: Lead times for property sales are increasing 	<ul style="list-style-type: none"> Digital platform solutions are the only way forward
	Residential property valuation		<ul style="list-style-type: none"> Valuations still possible Banks not yet back to 100% productivity 	<ul style="list-style-type: none"> Valuations possible as usual Now only minor delays in processing by banks 	<ul style="list-style-type: none"> Regulator will retain digital solutions even after the coronavirus crisis
	Portfolio management Portfolio financing	Housing industry	<ul style="list-style-type: none"> Delays to new building projects and digitalisation projects Low level of rent defaults 	<ul style="list-style-type: none"> Construction projects delayed due to materials shortages, progress with digitalisation projects remains sluggish Low level of rent defaults 	<ul style="list-style-type: none"> Growing importance of being able to work remotely
Insurance Platform	Private insurance companies	Broker organisations, credit industry, insurtechs	<ul style="list-style-type: none"> Digital advisory services for existing users of SmIT more successful in the market Acquisition of new clients for SmIT challenging 	<ul style="list-style-type: none"> Digital advisory services for existing users of SmIT more successful in the market Acquisition of new clients for SmIT challenging 	<ul style="list-style-type: none"> Coronavirus crisis is reducing any remaining doubts about the need for a digital platform

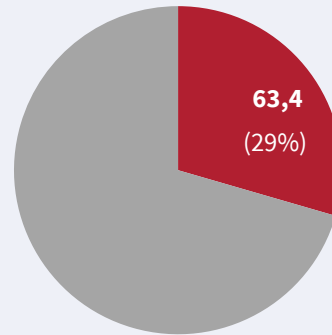
Strong cross-selling potential

Market share for the marketing, financing and valuation of residential property

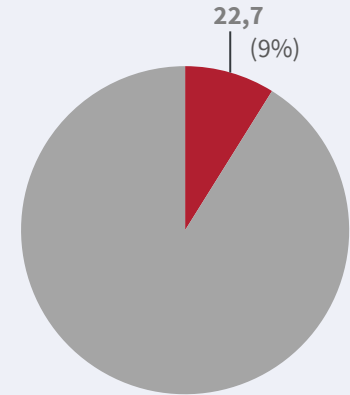
Property sales
approx. €178 billion



Property financing
€215 billion



Property valuation
approx. €255 billion



○ Overall market in Q1–Q3 2021: approx. €178 billion
■ Sales via FIO's platform: €13 billion

○ Overall market in Q1–Q3 2021: €215 billion
■ Mortgage finance on EUROPACE*: €63 billion

○ Overall market in Q1–Q3 2021: approx. €255 billion
■ Valuation through VALUE AG: €23 billion

* Numbers before cancellations.

Sources: Bundesbank, GEWOS, Europace, FIO SYSTEMS, VALUE AG, own estimate.