

## Preliminary Q4 results slightly above our forecast, 2024 outlook below our expectation

Hypoport has reported preliminary Q4 results which were slightly above our forecasts. Revenues were up by 5% yoy to EUR 93m, slightly above our forecast of EUR 91m. EBIT increased to around EUR 16m (Q4 '22: EUR -6m), also slightly above our forecast of EUR 15.1m. Adjusted for a positive net one-off of around EUR 12m, the EBIT stood at EUR 4m, well above our forecast of EUR 1.1m. For the full-year Hypoport has reported a preliminary net profit of around EUR 20m (PAsE: EUR 8.5m) due to positive deferred one-off tax items. For the current year Hypoport targets revenues of at least EUR 400m (PAsE: EUR 423m, consensus: EUR 413m) and an EBIT of between EUR 10m and EUR 20m (PAsE: EUR 30m, consensus: EUR 22m). While preliminary Q4 results were slightly better than forecasted, the 2024 outlook is weaker than expected by us, but only slightly below consensus. At first glance, the lower end of the EBIT guidance range seems to be quite cautious, in our view. We stick to our Buy rating with a target price of EUR 205 as we remain convinced from the mid-term growth potential of the company.

### Hypoport - Q4 2023 Prelim

EUR m	Q4 2023	Q4 2023e	Q4 2022	yoy	2023p	yoy	2024e	yoy
Revenues	93.0	91.0	88.0	5%	360.0	-21%	423	17%
EBIT	16.0	15.1	-6.3	na	13.0	45%	30	129%
EBIT margin	17.2%	16.6%	-7.2%	61 BP	3.6%	1171 BP	7.1%	344 BP

Source: Pareto Securities, Hypoport

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