

# Hypoport SE

*Results for  
Q1 2024*

# Gains in market share and market growth

Results for Q1 2024 (yoy change)

## Key performance indicators

- Revenue: €107 million (+15%)
- Gross profit: €57 million (+9%)
- EBITDA: €13 million (+38%)
- EBIT: €4.3 million (>+400%)

## Segment revenue

- Real Estate & Mortgage: €73 million (+24%)
- Financing: €17 million (-6%)
- Insurance: €18 million (+5%)

## Good news

- Ongoing recovery in the mortgage finance market
- Good quarter for housing industry business models (Financing Platforms)
- Insurance Platforms segment reaffirms positive profit contribution

## Bad news

- Temporary boom in building finance has come to an end
- Declining momentum in the personal loans and corporate finance markets
- Property valuation still making a loss

# Contents

1. Segments
  2. Group
  3. Outlook
- Annex

# Real Estate & Mortgage Platforms

Business model & results

Marketing

FIO

Finance  
(sales)

DR. KLEIN

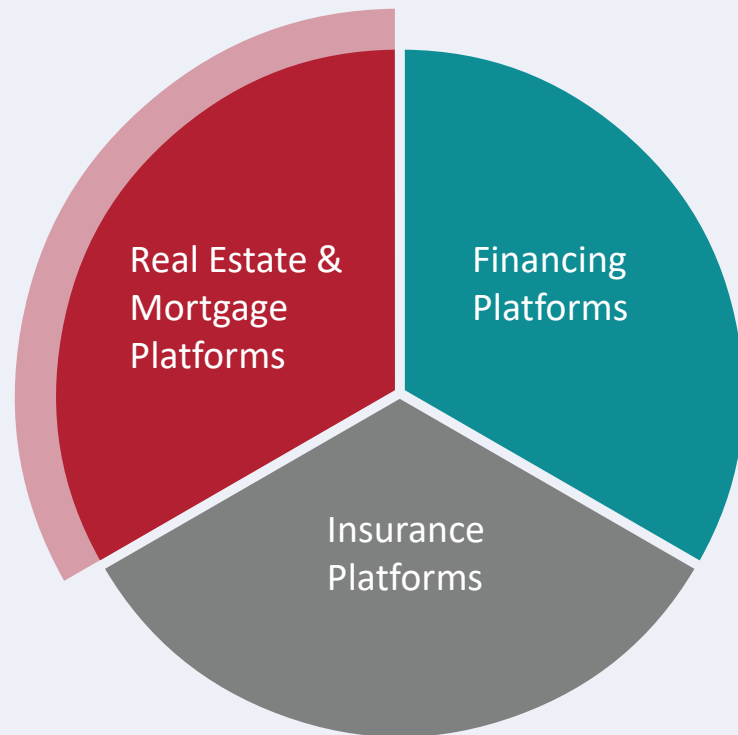
STARPOOL Qualitypool BAUFINEX<sup>®</sup>  
Einfach. Versichert. Vor Ort.

Finance  
(platform)

Europace // Finmas GENOPACE

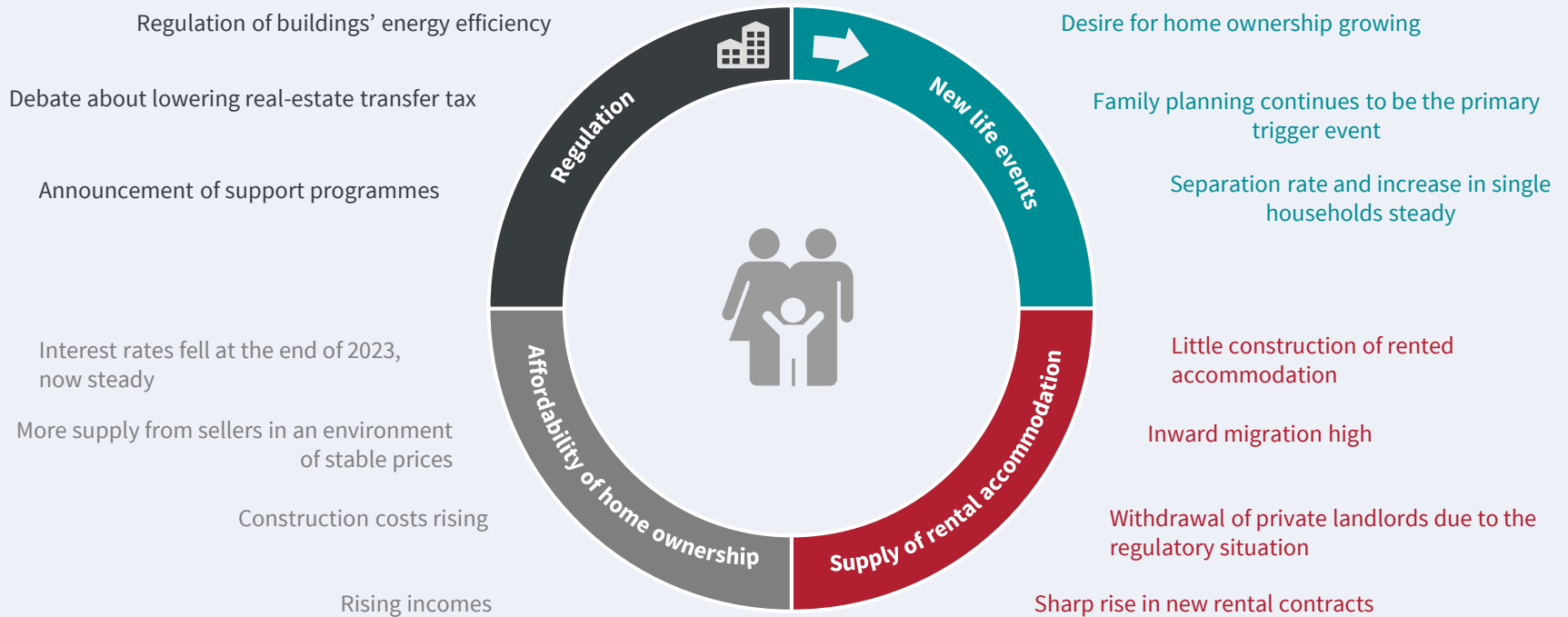
Valuation

VALUE<sup>AG</sup>



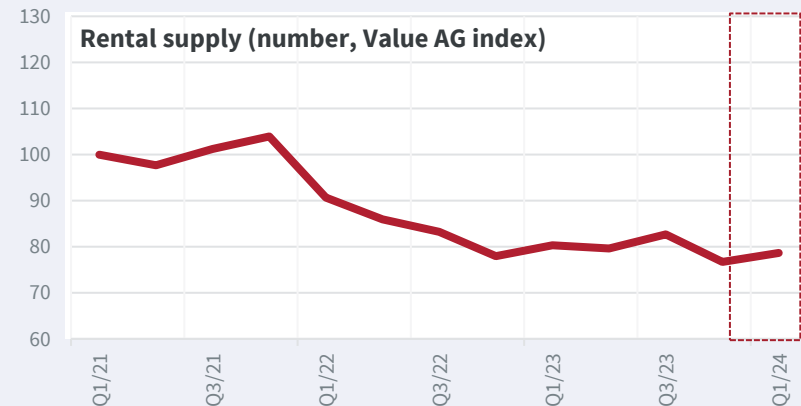
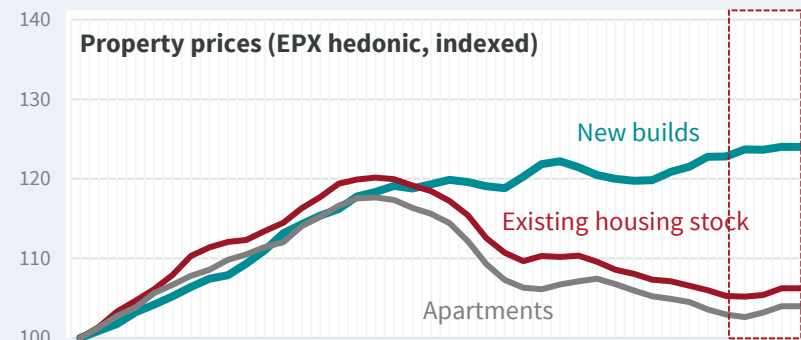
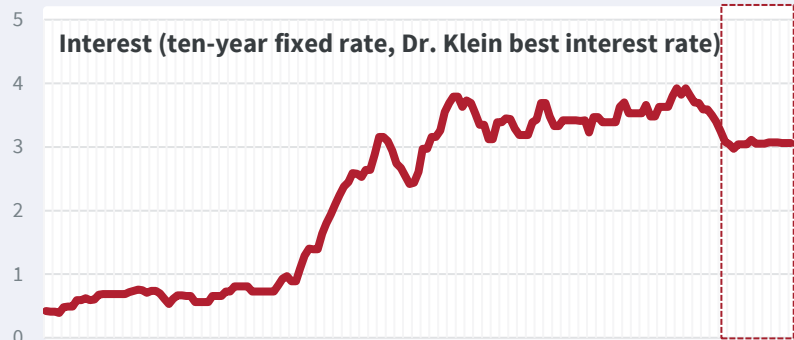
# Home ownership becoming the only viable option

Key factors driving home ownership and their macro-drivers



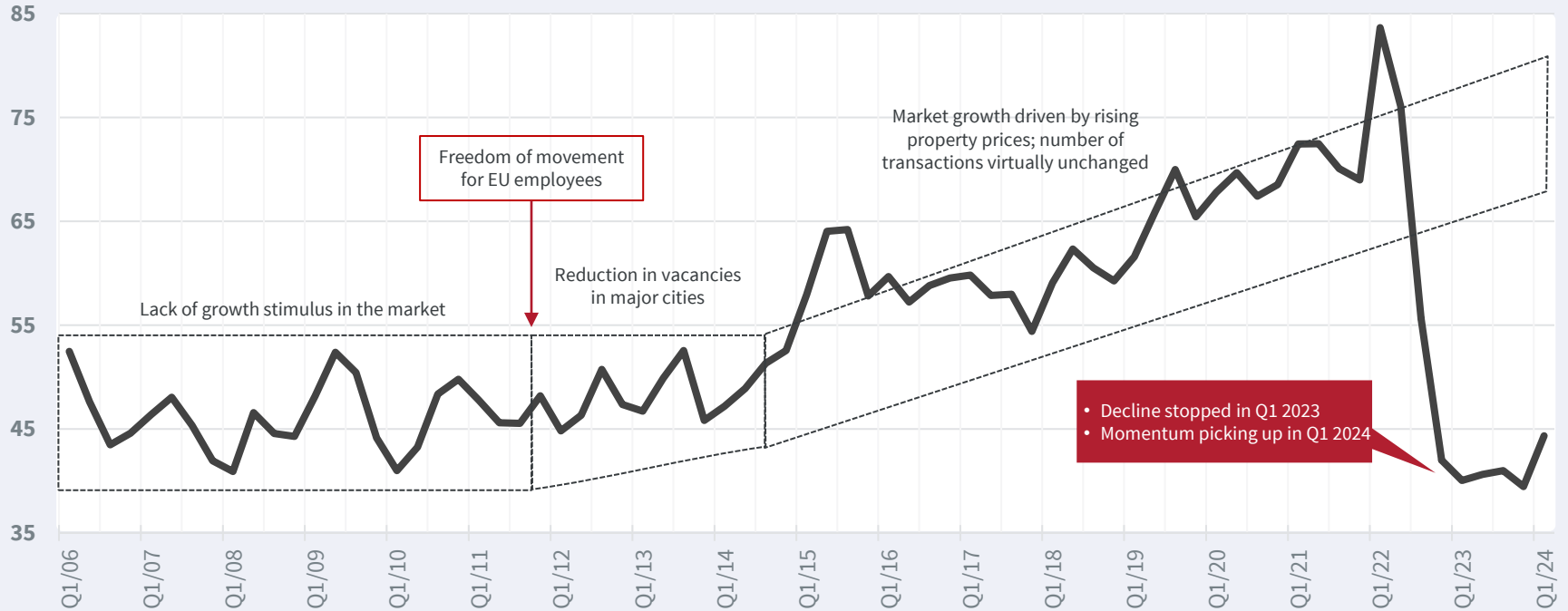
# Property purchases more attractive than 2022/2023

Macroeconomic factors affecting mortgage finance



# Market volume still well below trend range

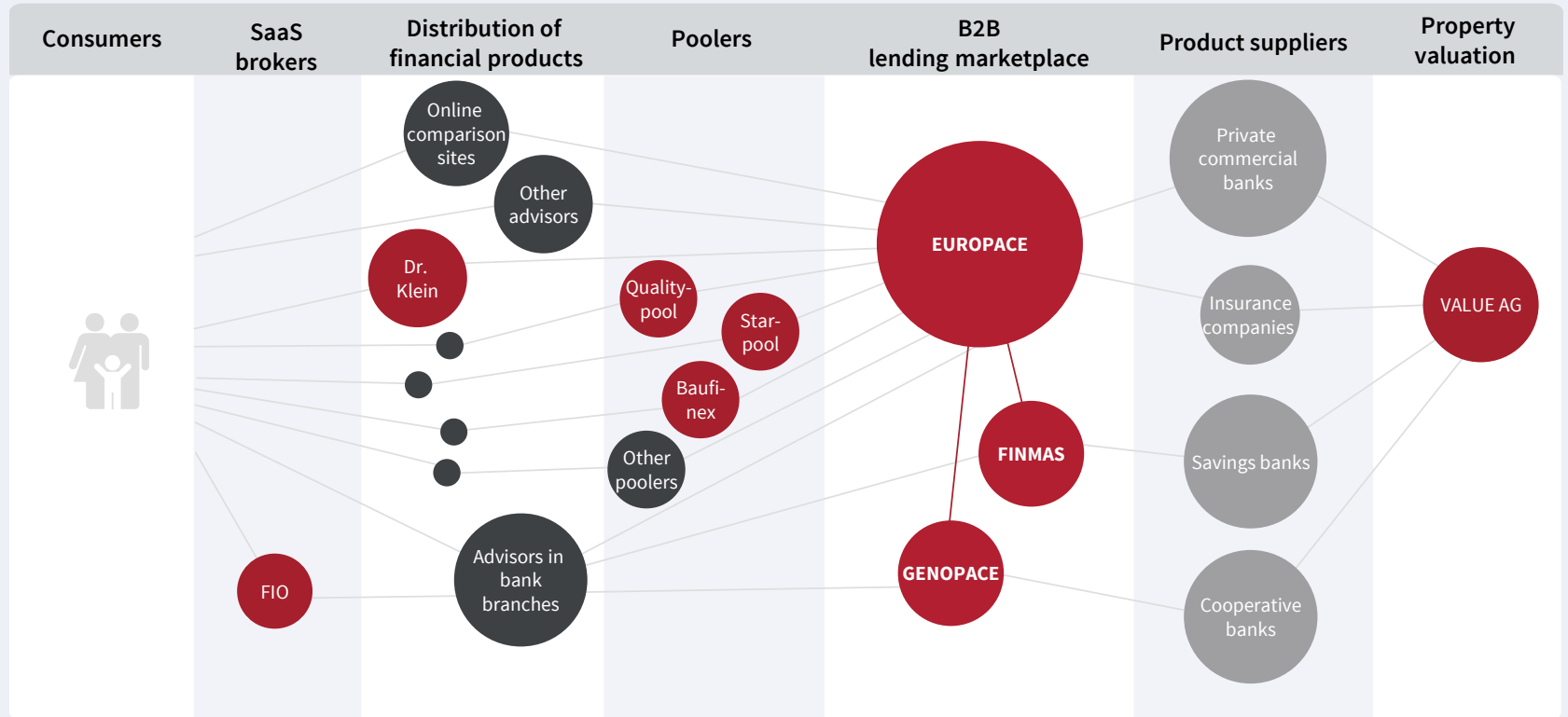
Volume of private mortgage finance in Germany



Quarterly figures (€ billion). Source: Bundesbank.

# Digitalisation of private residential property purchases

## Real Estate & Mortgage Platforms business model

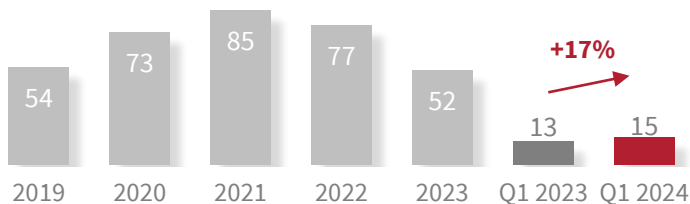




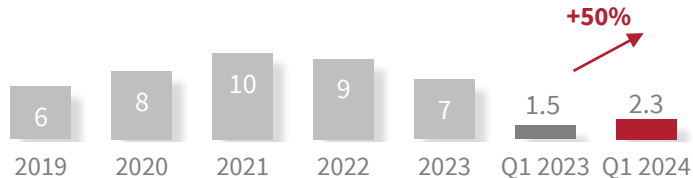
# Resurgent market conditions and gains in market share

Real Estate & Mortgage Platforms: volume of mortgage finance transactions\*

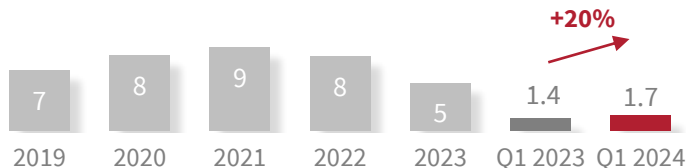
**Europace total**  
(€ billion)



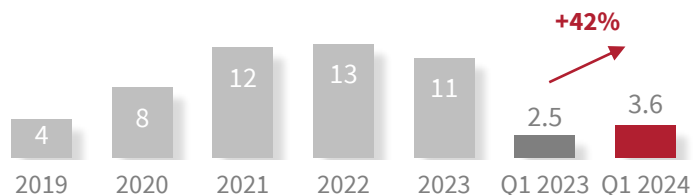
**Finmas (savings banks)**  
(€ billion)



**Dr. Klein private clients**  
(€ billion)



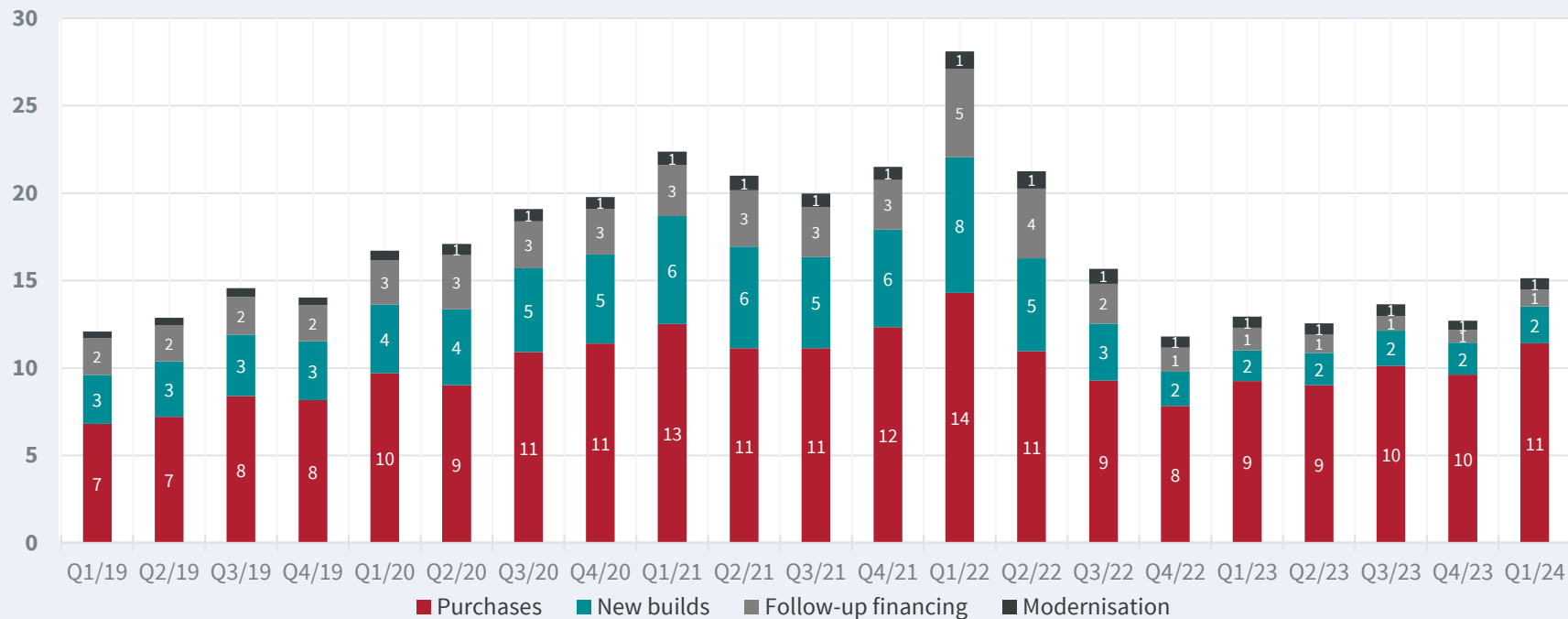
**Genopace (cooperative banks)**  
(€ billion)



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

# Purchases responsible for uptrend

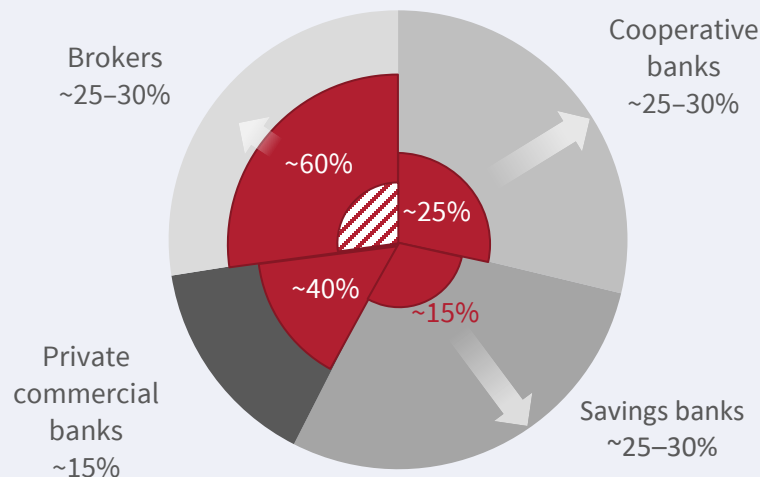
Real Estate & Mortgage Platforms: mortgage finance volume by purpose



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

# Europace still has huge potential for growth

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



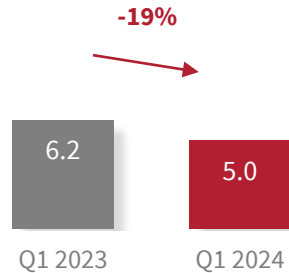
○ Mortgage finance in Germany in Q1 2024: €44 billion // ■ Mortgage finance via Europace\* in Q1 2024: €15 billion ▨ Of which through Dr. Klein\* in Q1 2024: €2 billion

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

# Strategic repositioning in response to dramatic market changes

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

### Revenue from property valuation (€ million)



### EBIT from property valuation (€ million)



- Fall in mortgage finance volume and raising of the small loans threshold trigger massive product shifts
- Mismatch with high-quality supply was addressed through strategic repositioning measures and resource alignment
- 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 launched on Europe

# Significant revenue growth and cost discipline

Key figures for the Real Estate & Mortgage Platforms segment



- Continued growth in segment revenue on the back of strong mortgage finance and marketing 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
- Substantial upside potential as the market normalises and investments in the transition to green heating are ramped up
- Disregarding current losses from property valuation, EBIT would already amount to almost €10 million in Q1 2024 despite extremely high levels of capital expenditure

# Financing Platforms

Business model & results

Housing  
sector

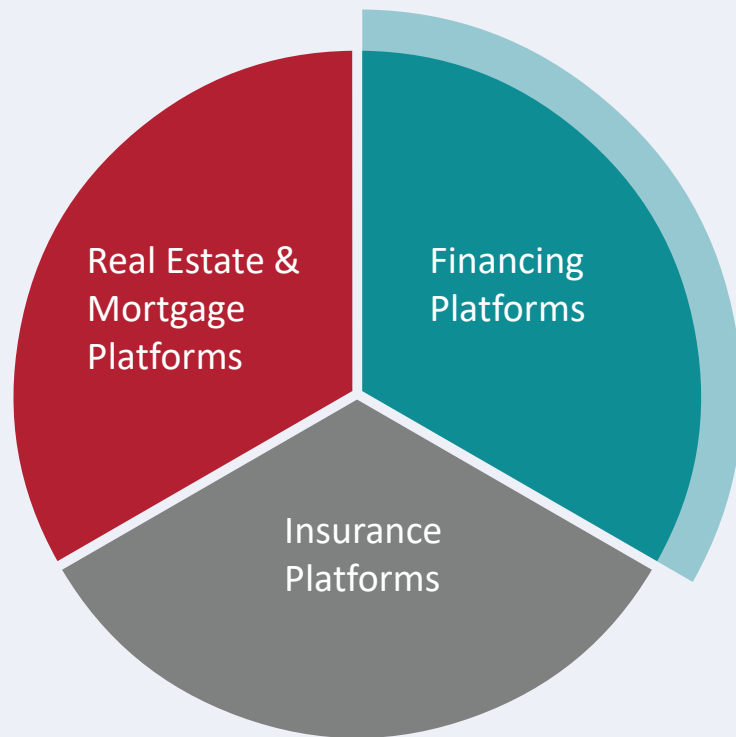
**DR. KLEIN WOWI**

Corporate  
finance

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

Personal  
loans

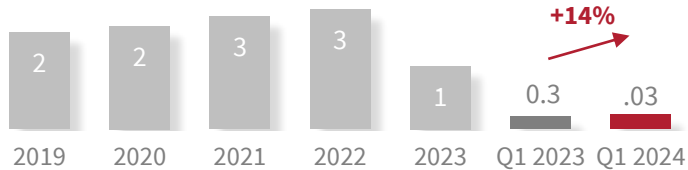
**Europace**



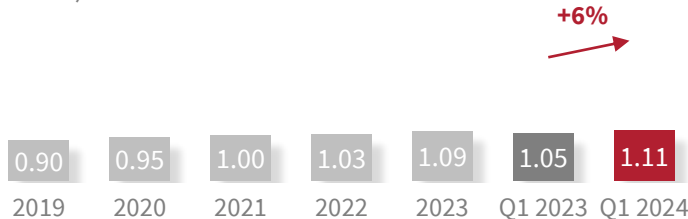
# Good start despite lacklustre market conditions

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

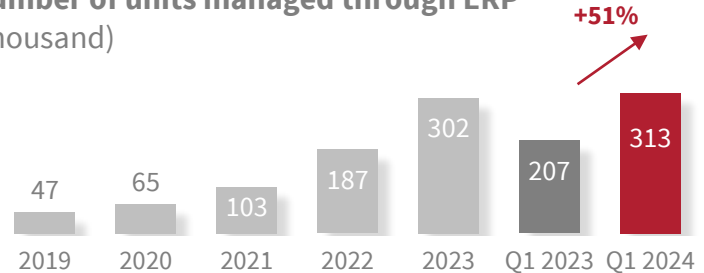
**Volume of loans brokered**  
(€ billion)



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



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

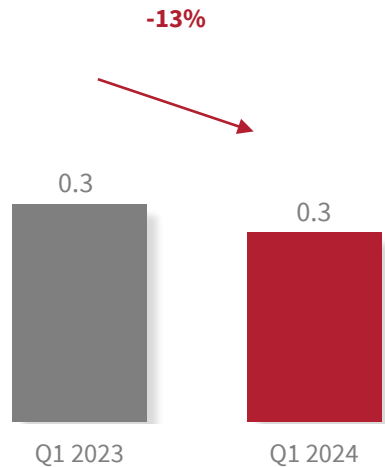


- Appetite for investment in the housing sector muted despite substantial demand for housing and modernisation measures to improve energy efficiency
- Healthy Q1 loan brokerage business after interest rates fell at the end of the year
- SaaS ERP platform is attracting ever bigger clients
- Sustained growth in the deposit volume

# Sluggish investment environment for SMEs

Financing (corporate finance): key figures for REM Capital

Volume of new projects at REM Capital (€ billion)



- Climate change mitigation and energy costs are driving inquiries and demand for advice from German SMEs
- Support programmes offered by individual federal states, the German government and the EU have not been adapted to the latest climate goals and the challenges of the current crises to date
- Support programmes offered by the German government were halted for many weeks as a result of the spending freeze
- Banks are increasingly restricting their lending in light of the current conditions
- SMEs are considering their short-term investment needs more carefully in view of the risk of recession
- Improvement expected over the course of the year in line with usual seasonal trends

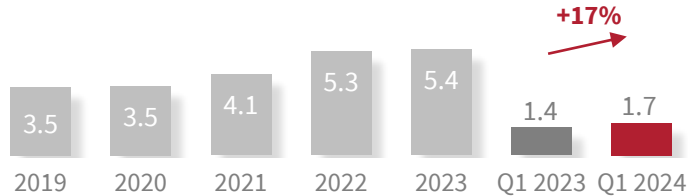


# Further growth in a stagnating market environment

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

## Volume of personal loan transactions\*

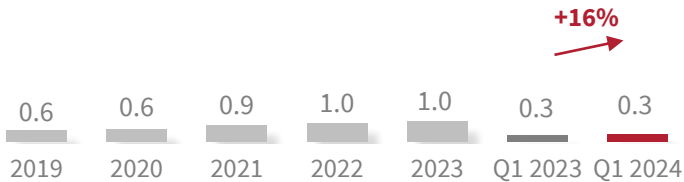
(€ billion)



\* Numbers before cancellations.

## Of which white-label third-party brokerage\*

(€ billion)



\* Numbers before cancellations.

- Overall market continued to contract in 2023 (-14%) due to the macroeconomic backdrop
- 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: German Association of Credit Banks annual press conference 2023

# Annual guidance confirmed despite poor market

## Key figures for the Financing Platforms segment



- Weak market environment for the subsegments of personal loans and corporate finance
- Corporate finance revenue significantly down on the robust prior-year quarter
- Revenue growth in the housing industry subsegment and steady revenue in the personal loans subsegment unable to fully offset the decline
- Corporate finance earnings expected to pick up over the course of the year

# Insurance Platforms

Business model & results

Personal  
insurance

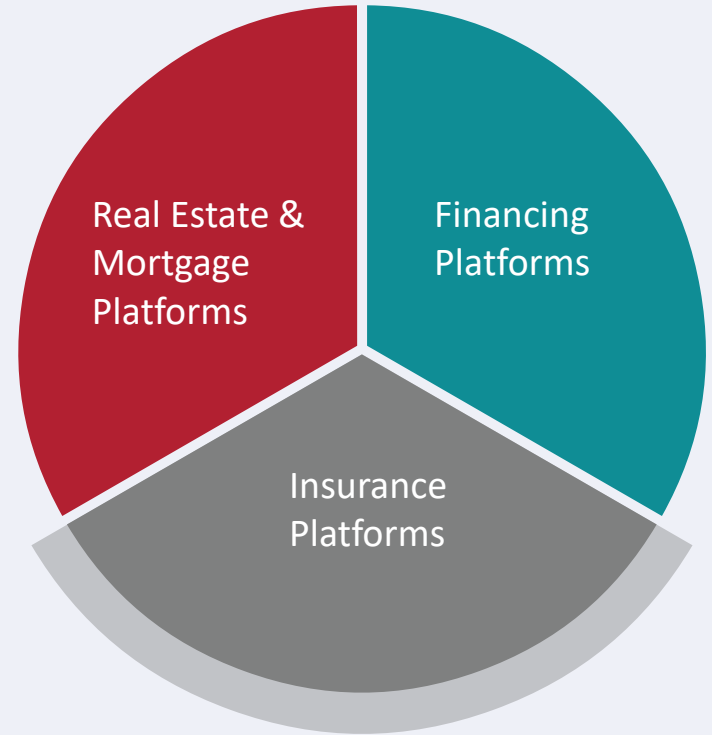


Qualitypool sia<sup>7</sup>

Occupational  
insurance

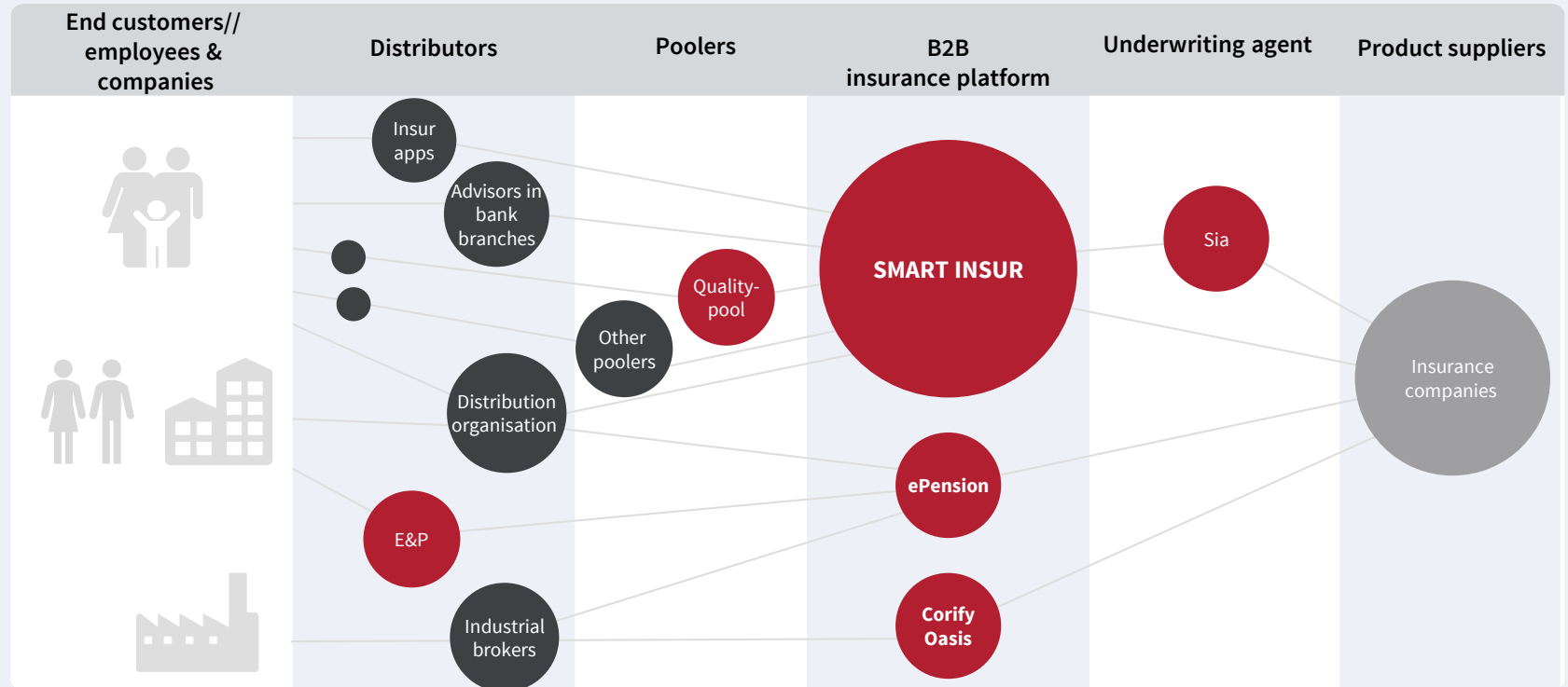


Industrial  
insurance



# Digitalisation of the insurance industry

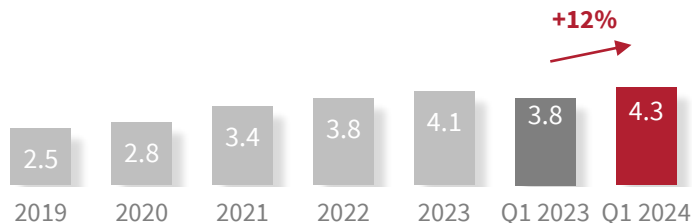
## Business model Insurance Platforms segment



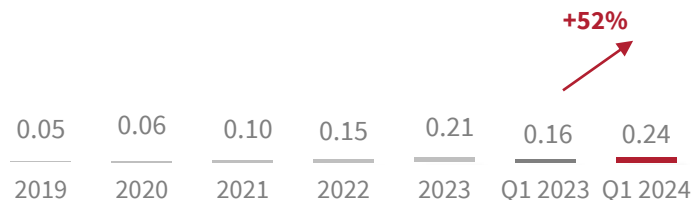
# Progress with migration to platforms

Insurance: assets under management on the platforms

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



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



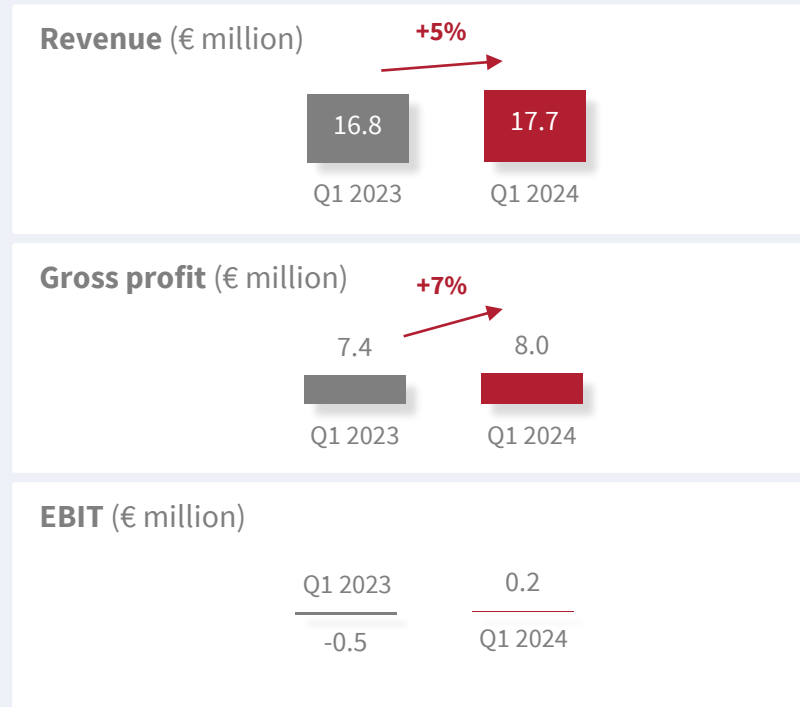
**Corify – industrial insurance** (€ billion)



- 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
- Launch of Corify, the first marketplace for industrial insurance

# Successful turnaround

## Key figures for the Insurance Platforms segment



- 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 is putting additional pressure on all market participants to go digital
- Synergies between the product segments are being addressed more efficiently thanks to single segment holding company
- Continued high levels of investment in technical migrations; should be completed in 2024
- Solid revenue growth in the first quarter of the year
- Positive EBIT for the fourth quarter in succession

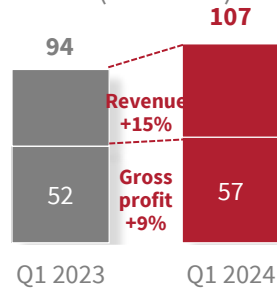
# Contents

1. Segments
  2. Group
  3. Outlook
- Annex

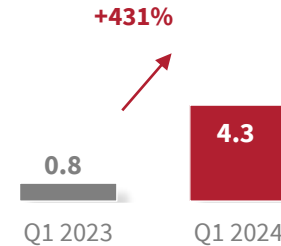
# Strong improvement in revenue and earnings in Q1

Overview of Hypoport's performance

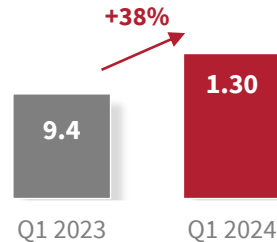
Gross profit & revenue (€ million)



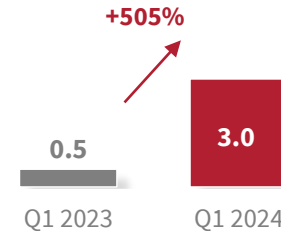
EBIT (€ million)



EBITDA (€ million)



Net profit for the period Hypoport shareholders (€ million)





# Current environment offers significant opportunities

Long-term changes in revenue and EBITDA

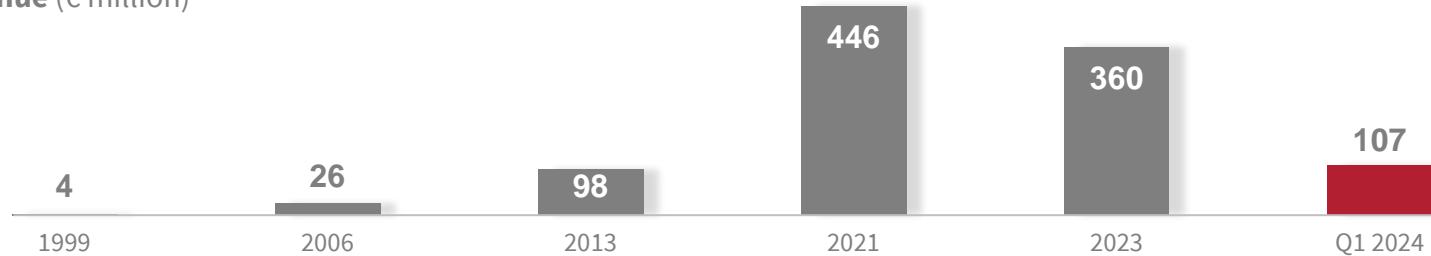
Start-up

Established  
despite fin. crisis

Upscaling and  
expansion

Qualitative growth  
in periods of crisis

Revenue (€ million)



EBITDA (€ million)

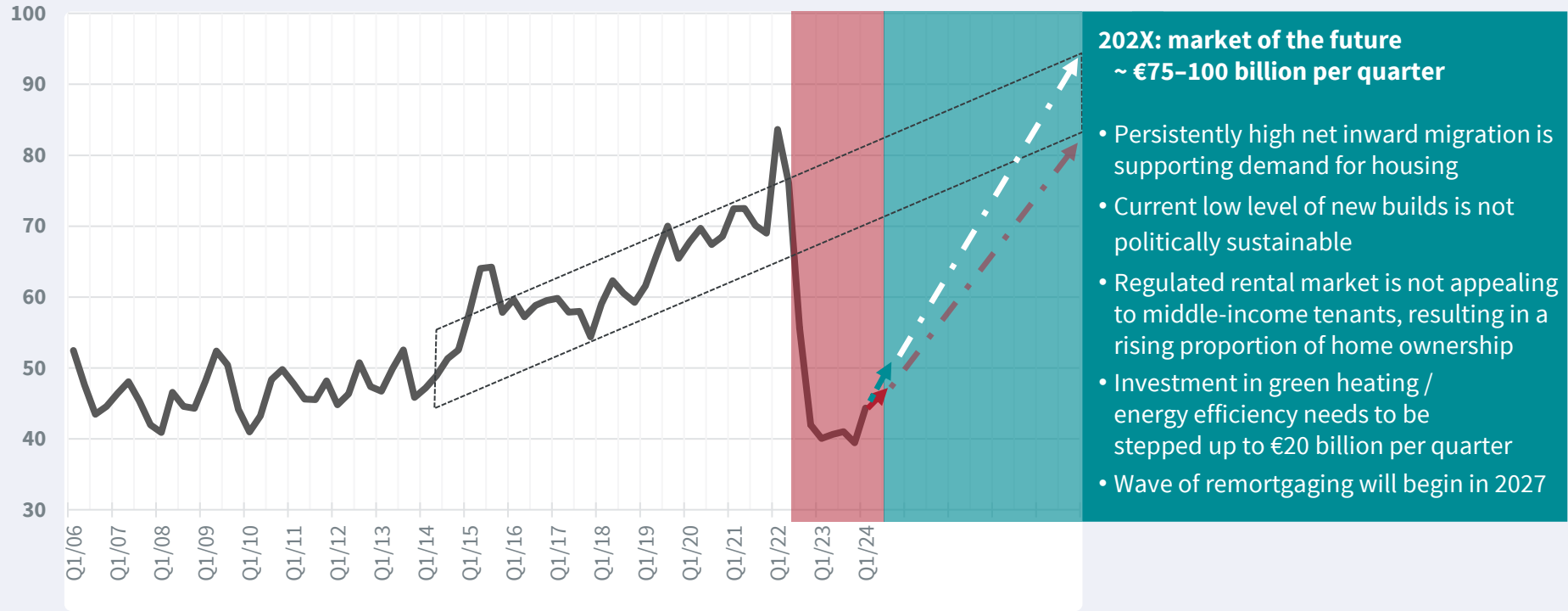


# Contents

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



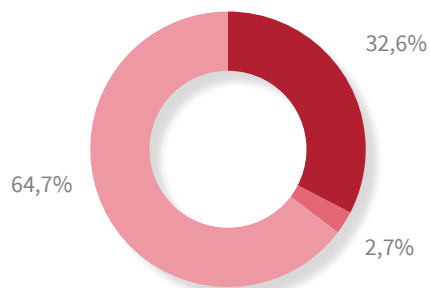
# Market capitalisation of more than €1.5 billion

## Shareholder structure and share information

### Breakdown of shareholders as at 30 April 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 Allianz Global Investors, more than 3% by Union Investment and more than 3% by N. Schulmann; founder of FIO)

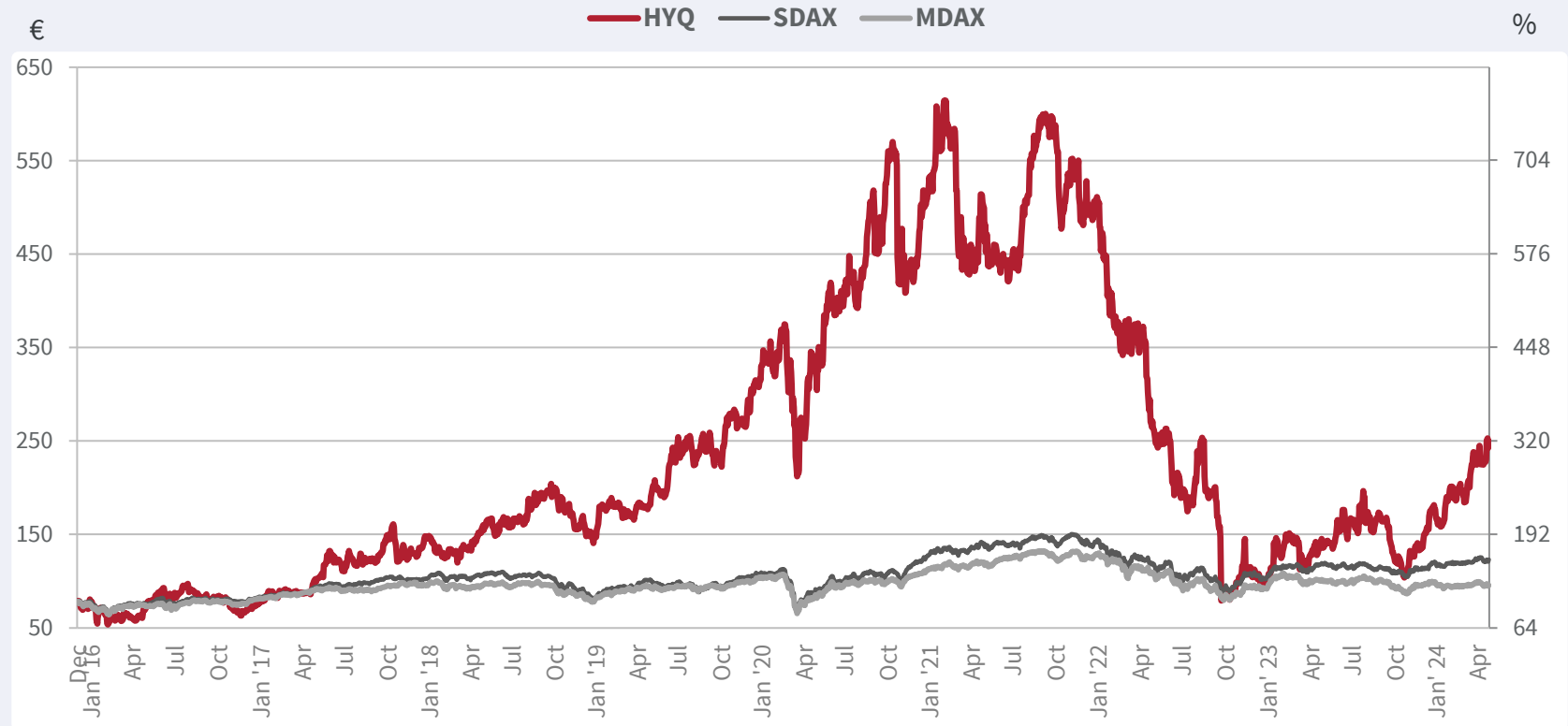


### Key performance indicators

KPI	Details	Value
Number of shares	Total number of shares	6,872,164
Market cap	Market capitalisation as at 3 May 2024	~€1.7 bn
Trading volume	Average trading volume per day in 2023	~€3 million
High	Highest closing price in 2024	€252.50
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	€160.00	23 Apr. 2024
Berenberg	Buy	€215.00	13 Nov. 2023
BNP Paribas Exane	Buy	€240.00	15 Mar. 2024
Pareto Securities	Buy	€240.00	23 Apr. 2024
Warburg	Buy	€250.00	18 Mar. 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

Conference / roadshow	Q1 2024: London, Lyon Planned for 2024: <i>Chicago, Munich (2x), New York, Paris, London, Frankfurt (3x)</i>	2024
Conference / roadshow	Boston, Ger/Aus/Swi, Frankfurt (3x), Hamburg, London (2x), Lyon, Munich (2x), New York, USA (east), Paris	2023
Conference / roadshow	Ger/Aus/Swi, UK, USA Frankfurt (3x), Hamburg, London, Lyon, Munich (2x), Paris (2x)	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