

## Good start into the year

*Hypoport had a good start into the year with a revenue increase by 15% yoy to EUR 107m, slightly above our forecast of EUR 105.5m. EBIT increased to EUR 4.3m (Q1 '23: EUR 0.8m), equivalent to an EBIT margin of 4.0%. We had forecasted an EBIT of EUR 3.6m, equivalent to an EBIT margin of 3.4%. Following the announced transaction figures last week (total Europace transaction volume up by 12% yoy), the good figures are no major surprise, in our view but nevertheless good news. Residential real estate financing markets seem to continue to recover and Hypoport is in pole position to benefit from this development. We confirm our Buy rating with a target price of EUR 240.*

### Hypoport - Q1 2024 Prelim

EUR m	Q1 2024	Q1 2024e	Q1 2023	yoy	2024e	yoy
Revenues	107	105.5	93.7	15%	410	14%
EBIT	4.3	3.6	0.8	430.9%	20	48%
EBIT margin	4.0%	3.4%	0.9%	63 BP	4.8%	109 BP
Net Profit	na	1.7	0.5	na	11	-47%

Source: Pareto Securities, Hypoport

Last week, Hypoport published good transaction figures. Total Europace transaction volume has increased by 12% yoy (+19% qoq) to EUR 18.4bn in Q1 2024, daily transaction volume was even up by 15% yoy. (+14% qoq). Mortgage finance volume has increased by 17% yoy (+19% qoq), Dr. Klein Privatkunden has reported an increase by 14% yoy (+27% qoq). The volume of properties valued by Value AG was down by 3% yoy (-4% qoq), the volume of properties marketed via FIO increased by 5% yoy (-12% qoq) and the Dr. Klein WoWi transaction volume was up by 13% yoy (-32% qoq).

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