

Convincing topline development in Q2

Based on a continued strong recovery in the private mortgage finance business, Q2 revenues increased by c.30% yoy (Q1: +15% yoy) to EUR 111m (PAsE: EUR 102m). The preliminary EBIT of EUR 3.6m, which is a significant turnaround compared to prior year's Q2 EBIT of EUR -2.5m, is however slightly below our estimate of EUR 4m and the strong Q1 2024 EUR 4.3m. Nevertheless, in view of Hypoport's 2024e EBIT guidance range of EUR 10-20m, the achieved H1-EBIT of EUR 7.9m looks comfortable, in our view. Due to fluctuations of high-margin businesses, the EBIT can vary from quarter to quarter. In addition, we believe, that the higher incentives for its partners, which were also responsible for the strong Q2 revenue development, have led to a dilution of margins. In view of that and the ongoing improving market conditions, we consider the share price reaction (intraday -25% to EUR 258) as very exaggerated and as a reaction to its ytd rally (95% at yesterday's closing price). With a TP of EUR 275, we rate the shares a Hold.

FY 2024e revenue guidance has scope for improvement

- For FY 2024e, Hypoport guides revenues of at least EUR 400m (PAsE: EUR 410m) and an EBIT between EUR 10m and EUR 20m (PAsE: EUR 20m).
- With the generated H1 revenues of EUR 218m and the achieved increase of c.EUR 40m yoy, the FY 2024e revenue guidance can already be achieved, even if revenues in H2 should be at prior year's level. In view of this, we believe that the revenue guidance has scope for increase.

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