

## Hypoport delivers strong Q1, benefitting from real estate recovery

Hypoport reported Q1 revenues of EUR 159m, representing a 19% yoy increase and exceeding our estimate of EUR 154m by c.4%. The solid performance reflects the company's continued benefit from the ongoing recovery in the German real estate market. The primary growth driver was the Real Estate & Mortgage Platforms segment (+24% yoy to EUR 123m). Gross profit rose 15% yoy to EUR 66m (PAsE: EUR 63.8m), resulting in a slightly softer gross margin of 41.5%. Group net income nearly doubled to EUR 5.5m, significantly ahead of our forecast of EUR 3.3m. As anticipated, the company reiterated its full-year 2025 guidance. The final figures confirm the previously released preliminary results. Overall, Hypoport has delivered a strong start to the year, laying a solid foundation for the coming quarters. We maintain our Buy rating for the shares (ytd +23%) with an unchanged TP of EUR 240.

### Hypoport SE - Review Q1 2025

EURm	Q1 2025	Actual Q1 2024	% yoy	PAsE		PAsE			Consensus			PAsE vs. Consensus		
				Q1 2025e	Dev.	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
<b>Revenues</b>	<b>159.2</b>	<b>133.6</b>	<b>19.2%</b>	<b>153.8</b>	<b>3.5%</b>	<b>644</b>	<b>734</b>	<b>808</b>	<b>621</b>	<b>733</b>	<b>855</b>	<b>3.7%</b>	<b>0.2%</b>	<b>-5.5%</b>
Real Estate & Mortgage Platforms	123.0	98.9	24.4%	118.7	3.6%									
Financing Platforms	19.3	17.3	11.8%	17.5	10.3%									
Insurance Platforms	16.9	17.7	-4.4%	17.5	-3.4%									
<b>Gross profit</b>	<b>66.0</b>	<b>57.3</b>	<b>15.2%</b>	<b>63.8</b>	<b>3.4%</b>	<b>271</b>	<b>305</b>	<b>343</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Gross margin	41.5%	42.9%	-143 BP	41.5%	-4 BP	42.0%	41.5%	42.5%	-	-	-	-	-	-
<b>EBITDA</b>	<b>17.5</b>	<b>13.3</b>	<b>31.2%</b>	<b>16.9</b>	<b>3.1%</b>	<b>72.9</b>	<b>100.6</b>	<b>126.7</b>	<b>67.1</b>	<b>90.9</b>	<b>106.5</b>	<b>8.5%</b>	<b>10.8%</b>	<b>19.0%</b>
EBITDA margin	11.0%	10.0%	101 BP	11.0%	-4 BP	11.3%	13.7%	15.7%	10.8%	12.4%	12.4%	50 BP	130 BP	324 BP
<b>EBIT</b>	<b>8.6</b>	<b>4.6</b>	<b>88.6%</b>	<b>7.1</b>	<b>21.5%</b>	<b>33.6</b>	<b>58.8</b>	<b>80.8</b>	<b>33.7</b>	<b>55.8</b>	<b>72.9</b>	<b>-0.5%</b>	<b>5.5%</b>	<b>10.8%</b>
EBIT margin	5.4%	3.4%	199 BP	4.6%	80 BP	5.2%	8.0%	10.0%	5.4%	7.6%	8.5%	-22 BP	40 BP	148 BP
<b>Net income</b>	<b>5.5</b>	<b>3.2</b>	<b>71.2%</b>	<b>3.3</b>	<b>68.0%</b>	<b>22.3</b>	<b>40.3</b>	<b>56.1</b>	<b>23.4</b>	<b>39.4</b>	<b>51.2</b>	<b>-4.5%</b>	<b>2.5%</b>	<b>9.6%</b>

Source: Hypoport SE, FactSet, Pareto Securities Research

- For 2025e, Hypoport expects an increase in gross profit by c.12% yoy to EUR 270m (PAsE: EUR 271m). EBIT is anticipated to range between EUR 30-36m (PAsE: EUR 33.6m), representing an EBIT margin (% of gross profit) of 11-13% (2024: 7.4%).

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