

## Preliminary Q1 results above expectations

*Hypoport has just published better than expected preliminary Q1 results. Revenues have increased by around 30% yoy to more than EUR 100m which is above our forecast of EUR 97m. EBIT was also up by around 30% yoy to more than EUR 10m which is well above our forecast of EUR 8.4m. EBIT margin of around 10% is above our forecast of 8.7% as well. The better than expected Q1 results are clearly positive news. We are particularly pleased by the better than expected EBIT development as profitability has been somewhat lagging behind expectations in previous quarters. Generally, we see it as a strong sign, that Hypoport delivers a record result on a quarterly basis, while most of the other financial service companies issue profit warnings. Although we expect Hypoport to be negatively impacted from Covid-19 as well, we see the impact clearly manageable and not as that significant. We stick to our Buy recommendation with a target price of EUR 300. Final Q1 results will be published on 11 May.*

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