

## Good Q2 transaction figures

*Yesterday, Hypoport published good transaction figures for Q2. Europace reported an increase of the transaction volume by 20% yoy to EUR 25.2bn. The growth rate was below the strong Q1 2021 level of 30% but still on a high level and well above market growth. The mortgage finance volume was up by 23% yoy, building finance volume remained stable yoy and the personal loans volume was up by 27% yoy. GENOPACE reported once again a very strong performance with an increase by 78% yoy to EUR 3.2bn, FINMAS reached an increase by 50% yoy to EUR 2.7bn. Dr. Klein reported an increase of the brokered volume by 13% yoy to EUR 2.48bn. The value of the properties valued by VALUE AG increased by 51% yoy to EUR 7.6bn, the value of properties sold via FIO increased by 93% yoy to EUR 5.7bn. Last but not least, the volume of premiums migrated to SMART INSUR has increased by 5% qoq to EUR 3.0bn. All in all, once again good quarterly transaction figures, even if growth at Europace has slowed down somewhat compared to Q1 2021. Positively, the “new” business segments, VALUE AG and FIO, showed very strong performance in Q2. We see Hypoport on track and confirm our Buy rating with a target price of EUR 540.*

Dr Philipp Häßler CFA  
+49 69 58997 414, philipp.haessler@paretosec.com

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