

Strong Q2 results, fully in line with our expectations

Hypoport has reported strong Q2 results with a revenue increase by 20% yoy to EUR 126m, bang in line with our forecast of EUR 126m. EBIT was even up by 35% yoy to EUR 13m, also in line with our forecast of EUR 13.4m. EBIT margin amounted to 10.3% (+100 bps yoy), broadly in line with our forecast of 10.6%. The strong Q2 results are clearly good news as it shows that Hypoport has successfully broadened its revenues base in recent years. Despite an only stable development of the mortgage finance volume at Europace and Dr. Klein Retail, revenues were up by 20% yoy. Main reasons for this development are presumably a strong increase of the consumer credit volume at Europace, a strong increase of the transaction volume at Dr. Klein Institutional and a good REM business. Having reached an EBIT of EUR 30m in H1 the company is well on track to reach its full-year EBIT guidance of between EUR 51m and EUR 58m (PAsE: EUR 56m). We stick to our Buy recommendation with a target price of EUR 500.

Hypoport - Q2 2022 Prelim

| EUR m | Q2 2022 | Q2 2022e | Q2 2021 | yoy | Cons. | delta |
|-------------|---------|----------|---------|--------|-------|-------|
| Revenues | 126 | 126.2 | 105.2 | 20% | na | na |
| EBIT | 13 | 13.4 | 9.8 | 35% | na | na |
| EBIT Margin | 10.3% | 10.6% | 9.3% | 103 BP | na | na |
| Net Profit | na | 10.2 | 7.4 | na | na | na |

Sources: Hypoport, Pareto Securities

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