

Preliminary Q2 results in line with expectations

Hypoport has published good preliminary Q2 results which are in line with our expectations. Revenues have increased by 18% yoy to EUR 105m (PAsE: EUR 105m) and EBIT increased even by 49% yoy to EUR 10m (PAsE: EUR 10.3m). The strong EBIT increase yoy is mainly a base effect as Q2 2020 was a rather weak quarter. EBIT margin was with 9.5% on a good level in Q2 2021. In H1 2021 Hypoport reached revenues of EUR 213m (+12% yoy) and an EBIT of EUR 22m (+28% yoy) and is thus well on track to reach its full-year targets (revenues of between EUR 430m and EUR 460m, EBIT of between EUR 40m and EUR 45m). All in all, good figures, which are however fully in line with our expectations. We see Hypoport well on track to reach our full-year estimates and stick thus to our Buy recommendation with a target price of EUR 540.

Q2 2021

EUR m	Q2 2021	Q2 2021e	Q2 2020	yoy	Cons.	delta
Revenues	105	105.0	88.8	18%	na	na
EBIT	10	10.3	6.6	49%	na	na
EBIT Margin	9.5%	9.8%	7.4%	212 BP	na	na
Net Profit	na	7.7	4.3	na	na	na

Source: Pareto Securities Research, Hypoport

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