

Preliminary Q1 results above our expectations

Hypoport has published preliminary Q1 results which are above our forecast. Revenues were down by c. 30% yoy to EUR 94m, slightly above our forecast of EUR 92m. QoQ revenues were up by 7%. EBITDA was down by c. 60% yoy to EUR 9m, also above our forecast of EUR 4.5m (Q4 '22: EUR 3m). EBIT has declined by c. 90% yoy to EUR 1m (PAsE: EUR -3.5m; Q4 '22: EUR -6m). The slight top line beat is clearly positive, but the main positive surprise was in our view the better-than-expected development on EBITDA and EBIT level. Presumably, Hypoport has been able to realize cost savings much quicker than we had expected. We seem to have been too cautious in taking the effect from the restructuring program into account. As we assume revenues to sequentially improve in the next quarters, we are confident that Hypoport will be able to significantly increase profitability as well. Not only the transaction volumes but also revenues and EBITDA seem to have bottomed out in Q4 '22. We stick to our Buy rating with a target price of EUR 215.

Hypoport - Q1 2023 Prelim

EUR m	Q1 2023p	Q1 2023e	Q1 2022	yoy	2023e	yoy	2022
Revenues	94	92.0	136.4	-30%	405	-11%	456
EBIT	1	-3.5	16.9	-90%	14	-42%	25
EBIT Margin	1.1%	-3.8%	12.4%	-1131 BP	3.5%	-188 BP	5.4%
Net Profit	na	-3.5	12.5	na	7	-61%	19

Source: Pareto Securities, Hypoport

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