

## Profit warning

*Hypoport has reported weak preliminary Q2 results which were, however, more or less in line with our expectations. Revenues were down by around 33% yoy to EUR 85m (-9% qoq), slightly below our forecast of EUR 88m. EBIT amounted to EUR -2.5m (Q2 '22: EUR 13.3m, Q1 '23: EUR 0.8m; PAsE: EUR -2.6m). For the full year Hypoport has revised its guidance and now forecasts a revenue decline by up to 15% yoy (before: decline by up to 10%, PAsE: -11% yoy) and an EBIT of at least EUR 10m (before: decline by up to 30%, EBIT 2022: 24.7m; PAsE: EUR 14m). All in all, weak Q2 results which are, however, more or less in line with our forecast and no surprise given the weak Q2 transaction figures. As the real estate market has remained very weak during H1 the revised guidance is also no big negative surprise, in our view. We stick to our Buy recommendation with a target price of EUR 215. 2023 will be a challenging year for Hypoport but we remain convinced of the company's mid-term growth prospects.*

### Hypoport - Q2 2023 Prelim

EUR m	Q2 2023	Q2 2023e	Q2 2022	yoy	2023e	yoy
Revenues	85.0	88.0	126.1	-30%	405	-11%
EBIT	-2.5	-2.6	13.3	nm	14	-43%
EBIT Margin	-2.9%	-3.0%	10.6%	nm	3.5%	-195 BP
Net Profit	na	-2.6	10.3	na	7	-61%

Sources: Pareto Securities, Hypoport

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