

Hypoport targets strong EBIT growth

With the published figures, Hypoport has confirmed the previously announced preliminary figures. The gross profit rose by 15% yoy to EUR 241m in 2024, improving margins to 43.1%. 2024 EBIT surged to EUR 17.9m, hitting the upper end of the company's forecast. For 2025e, Hypoport aims for a 12% yoy growth in gross profit to EUR 270m and an EBIT between EUR 30-36m (PAsE: EUR 33.6m). The housing market in Germany continues to stabilize, while the transaction for existing housing stocks has sustainably returned to pre-Covid levels. With an unchanged TP of EUR 240, we continue to rate the shares (ytd +9%) a Buy.

Real Estate & Mortgage Platforms as revenue and earnings driver in 2024

Driven by a market recovery based on slightly rising property prices and stable interest rate development, Hypoport increased revenue by c.14% yoy to EUR 561m in 2024. As expected, the Real Estate & Mortgage Platforms segment (+17% yoy) was the main driver of the satisfactory revenue growth. It is positive to note that the transaction volume for existing real estate has sustainably returned to pre-Covid levels. Due to the switch in revenue realization at its subsidiary Starpool from the net method to the gross method, assessment of the Q4 revenue figures and comparing them to the previous year and quarters is not meaningful. From an operational perspective, gross profit is more significant than revenue. Hypoport, driven by the Real Estate & Mortgage Platforms segment (+240 bps yoy to 34.7%), was able to increase gross profit in the group above average to revenue by 15% yoy to EUR 241m. The gross profit margin improved to 43.1% (2023: 42.3%) but remained below the high levels of recent years. EBIT in 2024 significantly improved to EUR 17.9m (2023: EUR 14.3m), thus coming in at the upper end of the company's guidance (EUR 10-20m).

Core of 2025e guidance is earnings improvement

For 2025e, Hypoport expects an increase in gross profit by c.12% yoy to EUR 270m. The gross profit margin is projected to marginally decline to 42%, primarily due to the addition of larger distribution partners. EBIT is anticipated to range between EUR 30-36m, representing an EBIT margin (% of gross profit) of 11-13% (2024: 7.4%). In our view, the core of the 2025 guidance focuses on the improvement in earnings quality. Alongside economies of scale in the Real Estate & Mortgage Platforms segment, the reduction in losses at Value AG and Dr. Klein WoWi Digital will contribute to the improvement in earnings. During the conference call, CEO Slabke emphasized the medium-term goal of achieving the EBIT margin level of 2021, which was 19%. We maintain our 2025e EBIT forecast at EUR 33.6m.

EURm	2022	2023	2024e	2025e	2026e
Revenues	455	494	561	644	734
EBITDA	58	52	54	73	101
EBIT	25	14	18	34	59
EPS	2.96	3.09	1.91	3.24	5.87
EPS adj	2.96	3.09	1.91	3.24	5.87
DPS	-	-	-	-	-
EV/EBITDA	13.3	24.4	23.1	18.6	13.3
EV/EBIT	31.3	92.5	70.1	40.4	22.8
P/E adj	32.9	57.3	88.2	56.7	31.3
P/B	2.27	3.49	3.28	3.38	3.05
ROE (%)	7.1	6.8	3.8	6.1	10.2
Div yield (%)	-	-	-	-	-
Net debt	158	87	97	92	74

Source: Pareto Securities

Target price (EUR)	240	▲	BUY
Share price (EUR)	184	-	HOLD
		▼	SELL

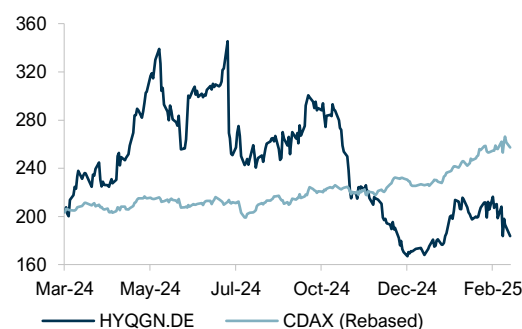
Forecast changes

%	2024e	2025e	2026e
Revenues	25	23	23
EBITDA	7	-	(9)
EBIT adj	12	-	(15)
EPS reported	38	-	(15)
EPS adj	38	-	(15)

Source: Pareto Securities

Ticker	HYQGN.DE, HYQ GR
Sector	Diversified Small Caps
Shares fully diluted (m)	6.7
Market cap (EURm)	1,229
Net debt (EURm)	97
Minority interests (EURm)	2
Enterprise value 24e (EURm)	1,254
Free float (%)	59

Performance



Source: FactSet

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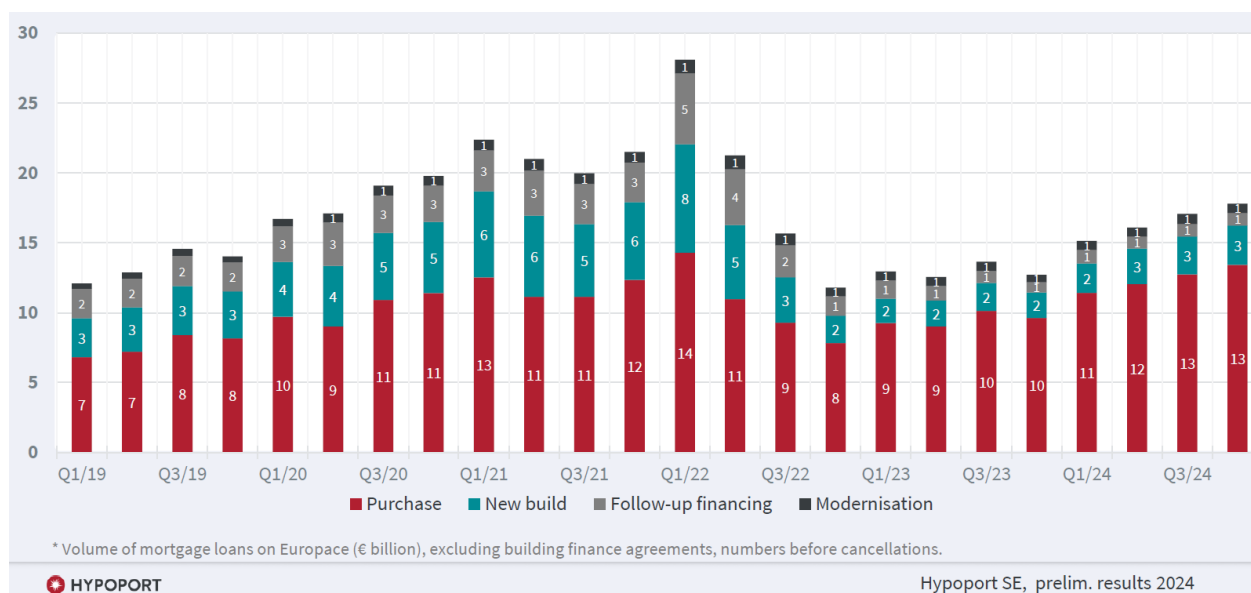
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FY 2025e guidance vs our estimates/consensus

EURm	2024(e)	Guidance 2025e	2025e	PAsE		Consensus	
				yoy	Dev.	2025e	Dev.
Revenues	561	at least EUR 640m	644.1	15%	0.6%	514	-19.7%
Real Estate & Mortgage Platforms	421	Increasing	496.9	18%			
Financing Platforms	75	Sideways	76.9	2%			
Insurance Platforms	67	Modest growth	70.4	5%			
Gross Profit	241.5	EUR 270m	270.5	12%	0.2%	272	0.9%
Gross margin	43.1%		42.0%	-107 BP	-19 BP	53.0%	nm
EBIT	17.9	between EUR 30-36m	33.6	88%	1.7%	34.2	3.5%
EBIT margin (% of GP)	7.4%	implied margin of 11% to 13%	12.4%	500 BP	19 BP	12.5%	32 BP

Source: Company, FactSet and Pareto Securities

Volume of transactions for existing housing stock (red bars) is sustainably back to pre-COVID levels



Source: Company and Pareto Securities

PROFIT & LOSS (fiscal year) (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Revenues	337	388	446	455	494	561	644	734
EBITDA	52	64	77	58	52	54	73	101
Depreciation & amortisation	(19)	(27)	(30)	(33)	(38)	(37)	(39)	(42)
EBIT	32	37	48	25	14	18	34	59
Net interest	(2)	(3)	(3)	(3)	(1)	(3)	(3)	(3)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	31	34	44	22	12	15	31	56
Taxes	(7)	(6)	(14)	(3)	8	(4)	(9)	(16)
Minority interest	-	(1)	(0)	0	(0)	-	-	-
Net profit	24	28	30	19	21	13	22	40
EPS reported		4.38	4.77	2.96	3.09	1.91	3.24	5.87
EPS adjusted		4.38	4.77	2.96	3.09	1.91	3.24	5.87
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Tangible non current assets	35	98	102	96	67	73	82	94
Other non-current assets	254	322	339	353	358	360	364	369
Other current assets	77	99	106	105	104	158	176	195
Cash & equivalents	25	34	49	30	97	86	76	79
Total assets	392	552	596	584	626	678	698	737
Total equity	178	221	253	273	341	354	376	416
Interest-bearing non-current debt	98	168	173	162	153	184	169	154
Interest-bearing current debt	16	22	24	25	30	-	-	-
Other Debt	98	141	145	123	102	140	153	167
Total liabilities & equity	392	552	596	584	626	678	698	737
CASH FLOW (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Cash earnings	(1)	40	60	41	45	24	57	77
Change in working capital	1	6	5	(2)	(8)	15	5	5
Cash flow from investments	-	(60)	(45)	(42)	(31)	(45)	(52)	(59)
Cash flow from financing	34	(23)	(24)	(15)	62	(5)	(20)	(20)
Net cash flow	(7)	9	15	(19)	67	(10)	(10)	3
VALUATION (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Share price (EUR end)	315.0	515.0	511.0	97.4	176.8	168.1	183.8	183.8
Number of shares end period	-	6	6	6	7	7	7	7
Net interest bearing debt	90	156	148	158	87	97	92	74
Enterprise value	90	3,401	3,370	773	1,271	1,254	1,357	1,339
EV/Sales	0.3	8.8	7.5	1.7	2.6	2.2	2.1	1.8
EV/EBITDA	1.7	53.5	43.6	13.3	24.4	23.1	18.6	13.3
EV/EBIT	2.8	93.2	70.8	31.3	92.5	70.1	40.4	22.8
P/E reported		-	-	32.9	57.3	88.2	56.7	31.3
P/E adjusted		-	-	32.9	57.3	88.2	56.7	31.3
P/B		14.7	12.8	2.3	3.5	3.3	3.4	3.0
FINANCIAL ANALYSIS	2019	2020	2021	2022	2023	2024e	2025e	2026e
ROE adjusted (%)	14.3	13.8	12.7	7.1	6.7	3.8	6.1	10.2
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	15.5	16.4	17.3	12.7	10.5	9.7	11.3	13.7
EBIT margin (%)	9.6	9.4	10.7	5.4	2.8	3.2	5.2	8.0
NIBD/EBITDA	1.72	2.46	1.92	2.72	1.67	1.79	1.26	0.74
EBITDA/Net interest	33.30	22.39	22.56	18.94	41.09	18.93	27.99	35.75

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Austevoll Seafood	1,074,265	0.53 %
Banheur	244,369	0.57 %
Pareto Bank	16,242,231	21.15 %
Pexip Holding	850,486	0.80 %
SpareBank 1 Nord-Norge	5,264,071	5.24 %
SpareBank 1 SMN	2,997,088	2.31 %
SpareBank 1 Østfold Akerhus	1,233,168	9.95 %
SpareBank 1 Østlandet	7,400,367	6.97 %
Sparebanken Sør	1,149,766	2.76 %
Sparebanken Vest	10,007,841	9.12 %
SpareBank 1 Sør-Norge	4,077,105	1.09 %

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Company	Analyst holdings*	Total holdings
2G Energy		340
ABB Ltd.		580
ABL Group		23,405
Aker ASA	500	2,169
Aker BP		17,183
Aker Carbon Capture		12,766
AMSC ASA		3,640
Apriila Bank		22,675
Austevoll Seafood		1,300
AutoStore		80,000
B2 Impact		16,500
B3 Consulting Group		2,441
BB Biotech		460
BiolInvent		15,000
Boliden		1,250
Banheur		31,648
Borrøegård ASA		263
Bouvet		3,200
BW Energy		50,959
BW Offshore		3,000
Camurus AB		85
Cool Company		610
Crayon		19,105
Deep Value Driller		9,850
Dermapharma Holding SE		300
DNB		32,359
DNO		74,331
DOF		1,027
Elektronipor tar en		18,150
Elkem		320,700
Elmeria Group ASA		32,755
Elopak		77,300
Entra ASA		17,570
Envipec Holding		970
Equinor		6,902
Europris		20,018
Flex LNG		250
Frontline		8,540

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Genel Energy		5,700
Gentoo Media		10,010
Gelinge		260
GFT Technologies		420
Gjensidige Forsikring		2,569
Grieg Seafood		11,801
Hafnia Ltd.		62,230
Hennes & Mauritz B		1,085
Himalaya Shipping		17,188
Høegh Autoliners		985
Instabank		148,000
International Petroleum Corp		7,901
Kambi Group plc		430
Kiron		21,438
Knowit		1,597
Komplett ASA		304,614
Kongsberg Gruppen		208
Kontr on AG		350
Leroy Seafood Group		34,106
Link Mobility Group		116,552
Lundin Mining Corp.		7,897
Magnora ASA		50,670
Morrow Bank		852,056
Mowi		3,645
Multitude		2,443
Mutar es SE & Co. KGaA		433
NorAm Drilling		5,000
Nordic Semiconductor		70,905
Nordnet		6,239
Norsk Hydro		79,561
Norske Skog		74,149
Odjell Drilling		3,000
Odjell SE		10,000
Odjell Technology		54,575
Okeanis Eco Tankers		4,922
Orkla		5,530
Panoro Energy		31,920
Paratus Energy Services		1,200
Pareto Bank		885,747
PetroTal		20,000
Pexip Holding		850,486
Protector Forsikring		9,542
PSI Software		300
Quantaluel		16,665
Rogaland Sparbank		8,906
Salmar		3,794
SATSASA		3,050
Scorpio Tankers		5,000
Seadrill Ltd		406
Securitas AB		656
Solstad Offshore		1,500
SpareBank 1 Nord-Norge		11,019
SpareBank 1 SMN		10,818
SpareBank 1 Sør-Norge		39,715
SpareBank 1 Østfold Akerhus		1,240
SpareBank 1 Østlandet		20,156
Sparebanken Møre		4,562
Sparebanken Sør		36,552
Sparebanken Vest		2,337
Sparebanken Øst		15,869
Star Bulk Carriers		3,500
Stolt-Nielsen		2,300
Stora Enso		31,396
Storbrand		4,520
Stor tyel		22,115
Subsea 7		15,937
Telenor		8,563
Telia Company		5,000
TGS		1,300
Thule Group		800
TORM		2,000
Transocean		10,000
Valaris		3,577
Vestas Wind Systems		1,275
Viscom		1,300
Vår Energi		283,070
Wallenius Wilhelmsen		6,750
Wilh. Wilhelmsen Holding		615
Yara		22,160
Zaptec		45,500

This overview is updated monthly (last updated 17.02.2025).

*Analyst holdings refer to positions held by the Pareto Securities AS analyst covering the company.

Appendix B

Disclosure requirements in accordance with Article 6(1)(c)(iii) of Commission Delegated Regulation (EU) 2016/958

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS have been lead manager/co-lead manager or have rendered publicly known not immaterial investment banking services over the previous 12 months:

24SevenOffice	Proximar Seafood
3t Global	Rasmussensgruppen
4human Invest	Roc Oil
Advanzia Bank S.A.	Samarra Asset Group
Alterra Infrastructure	Scorpio Tankers
Archer	SFL Corp.
Argeo	ShaMaran Petroleum
BlueNord	Shearwater Geoservices
Bonheur	Solstad Offshore
Booster Precision Components GmbH	Sparbanken Sør
Borr Drilling Limited	TeamEIFFEL (Equipe Holdings 3 B.V.)
BW Energy	TGS
BW Group Limited	The Platform Group
Capsol Technologies AS	The Ritz-Carlton Yacht Collection
Circular Tire Services Europe Holding	Tomagruppen
Crayon	Varde Energy Solutions
DNO	Varde Oil and Gas
Dorian LPG	Ventura Offshore Holding Ltd.
Exlog	Volue
Fertiberia Corporate S.L.U.	Vow
First Camp Group	Vow Green Metals
Floatel	W&T OFFSHORE
Flowco Holdings	Yinson Production Financial Services
GIG Software	
Golar LNG	
Greentood	
Hafslund Vekst	
Hawk Intensity Software	
Heimdal Power AS	
Heimstaden	
Holmetrom Fastigheter Holding AB	
Huddly AS	
Huntton Fiber AS	
Inin Group	
Jarsteinen AS	
Karlberg Brøderer GmbH	
Katjes International GmbH & Co	
KIME Akva	
Klavness Combination Carriers	
Kolibri Beteiligungs GmbH	
Kährs BondCo	
Learnd SE	
Lifefit	
Link Mobility Group	
Loch Duart Ltd.	
Morold	
Morrow Bank	
Movel AS	
MPC Container Ships	
Mutar es SE & Co. KGaA	
NEXT Biometrics Group	
NIP 3 AS	
Nofitech	
Nordica Aqua Partners	
Nordica Hallbut	
Nordica Unmanned	
Nordwest Industrie Finance	
Nordlandia Health & Care Group AS	
Norsk Renewables	
Norske Skog	
North Investment Group AB (Sono Group)	
Northern Ocean	
Odjell Partners Holding Ltd	
Okea	
Okechamp Global	
One Publicus Midco AB	
OP HoldCo GmbH	
Paratus Energy Services	
Pareto Bank	
Pearl Petroleum	
Pelagia Holding AS	
PHM Group Holding	
Ping Petroleum	
Polaris Renewable Energy	
poLight ASA	
Priority 1 Logistics	
Pronofa	

This overview is updated monthly (this overview is for the period 01.02.2024 – 31.01.2025).

Appendix C

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11 (4)

Distribution of recommendations

Recommendation	% distribution
Buy	70%
Hold	26%
Sell	1%
Not rated	4%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	65%
Hold	19%
Sell	0%
Not rated	16%

* Companies under coverage with which Pareto Securities Group has on-going or completed public services in the previous 12 months

Appendix D

This section applies to research reports prepared by Pareto Securities AB.

Disclosure of positions in financial instruments

The beneficial holding of Pareto Securities AB is 0,5% or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

Pareto Securities AB has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

Disclosure of assignments and mandates

Overview over issuers of financial instruments where Pareto Securities AB has prepared or distributed investment recommendation, where Pareto Securities AB has been lead manager or co-lead manager or has rendered publicly known not immaterial investment banking services over the previous twelve months:

ADDVise Group AB	Gentoo Media Inc.	Teneo AI AB
Awardit AB	HANZA AB	Xbrane Biopharma AB
B3 Consulting Group	Minesto AB	Verve Group SE
Cibus Nordic Real Estate AB	Modelon AB	Vicore Pharma Holding AB
Cinis Fertilizer AB	Nordrest Holding AB	VNV Global AB
Gaming Innovation Group Plc	Scandinavian Astor Group AB	

Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universe:

Adtraction AB	Maximum Entertainment AB	VEF
Implantica AG	Mentice AB	Webrock Ventures AB
Lundin Gold	Sedana Medical AB	

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

Member of the Pareto Group is providing Business Management services to the following companies:

Aarhus Residential	Hallsell Property Invest AB	One Publicus Fastighets AB
Backaheden Fastighets AB	Korsängen Fastighets AB (publ)	Origa Car AB (publ)
Bonäsudden Holding AB (publ)	Krona Public Real Estate AB	Præservium Property AB
Borglanda Fastighets AB	Logistri Fastighets AB	Solbox AB

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

This overview is updated monthly (last updated 17.02.2025).

Appendix E

Disclosure requirements in accordance with Article 6(1)(c)(i) of Commission Delegated Regulation (EU) 2016/958

Designated Sponsor

Pareto Securities acts as a designated sponsor for the following companies, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Pareto Securities receives a commission from the company for the provision of the designated sponsor services.

adpepper media International N.V.	IVU Traffic	PSI Software SE
Biotech	Kontron	Pyrum Innovations
Cor estate Capital Holding S.A.	Logwin	Redcar Pharmacy N.V.
Daldrup & Söhne	MAX Automation SE	ReFuels N.V.
DF Deutsche Forfait	Merkur Privatbank	Seven Principles
Enapter	Meta Wolf	SMT Scharf
FORISAG	MLP SE	Surteco SE
Gesco SE	MPC Container Ships ASA	Szygy
GFT Technologies SE	Mutar es SE	TTL Beteiligungs- und Grundbesitz
Heidelberg Pharma	OVH Holding	Uzin Utz SE
Huddelstock Fintech AS	ProCredit Holding	Viscom
INTERSHOP Communications	PWO	

Appendix F

Disclosure requirements in accordance with Article 6(1)(c)(iv) of Commission Delegated Regulation (EU) 2016/958

Sponsored Research

Pareto Securities has entered into an agreement with these companies about the preparation of research reports and – in return – receives compensation.

BB Biotech	Hypoport SE	OVH Holding
Biotech	INDUSHolding	pf er dewetten.de
CLIQ Digital	INTERSHOP Communications	ProCredit Holding
Daldrup & Söhne	Kontron	PSI Software
Dermaphar m Holding SE	Logwin	Progress-Werk Oberkirch
Enapter	MAX Automation	SMT Scharf
Express2ion Biotech Holding AB	Merkur Privatbank	Surteco
GFT Technologies	MLP SE	Szygy
H2APEX Group	Mutar es SE	Viscom
Heidelber g Pharma	Mynaric	

This overview is updated monthly (last updated 17.02.2025).