

# Hypoport SE

*Results for  
Q2/23*

# Mission

## Digitalising the credit, real estate & insurance industries



Credit industry



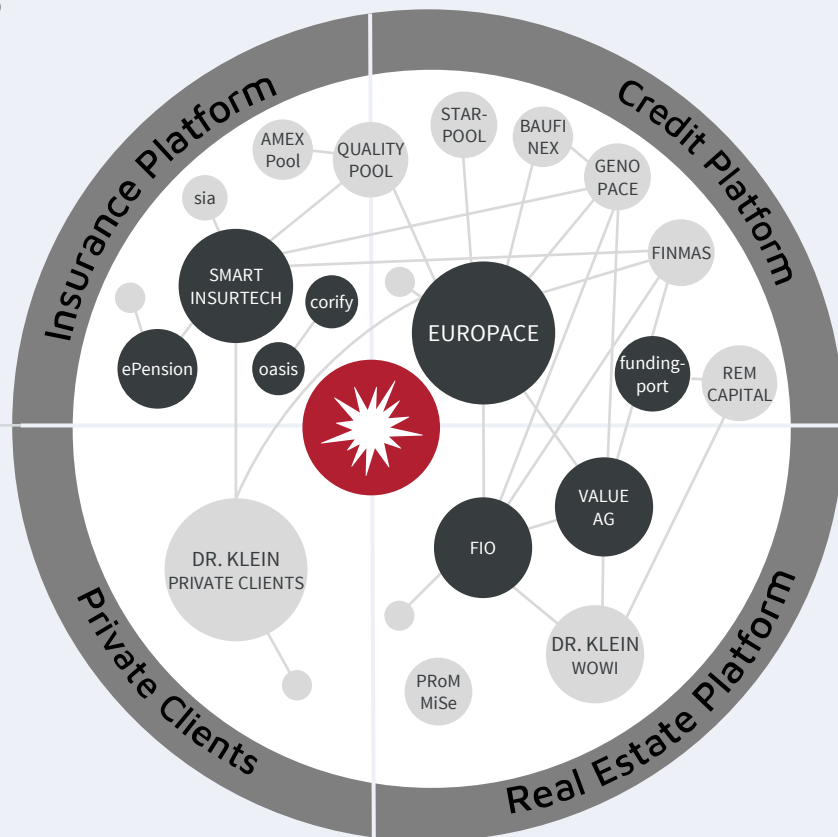
Real Estate industry



Insurance industry

# Hypoport – a network of technology companies

Revenue in Q2/23



# No support from sluggish markets

Results for Q2/23

## KPIs for Q2/23 compared with Q1/23 (qoq)

- Revenue: €85 million (-9%)
- Gross profit: €50 million (-4%)
- EBITDA: €6.2 million (-34%)
- EBIT: - €2.5 million (Q1: + €0.8 million)
- EPS: - €0.40 (Q1: + €0.08)

## Good news

- Modest uptrend continuing in the mortgage finance market
- Insurance Platform breaks even following cost reductions

## Segment revenue

- Credit Platform revenue: +2%
- Private Clients revenue: -14%
- Real Estate Platform revenue: -20%
- Insurance Platform revenue: -15%

## Bad news

- Debate surrounding German Buildings Energy Act (GEG) temporarily reduced the inclination of the housing industry and consumers to do business
- Decline in the valuation volume as a delayed response to the slump in the mortgage finance market

# Contents

## **1. Market environment**

2. Key performance indicators for the segments

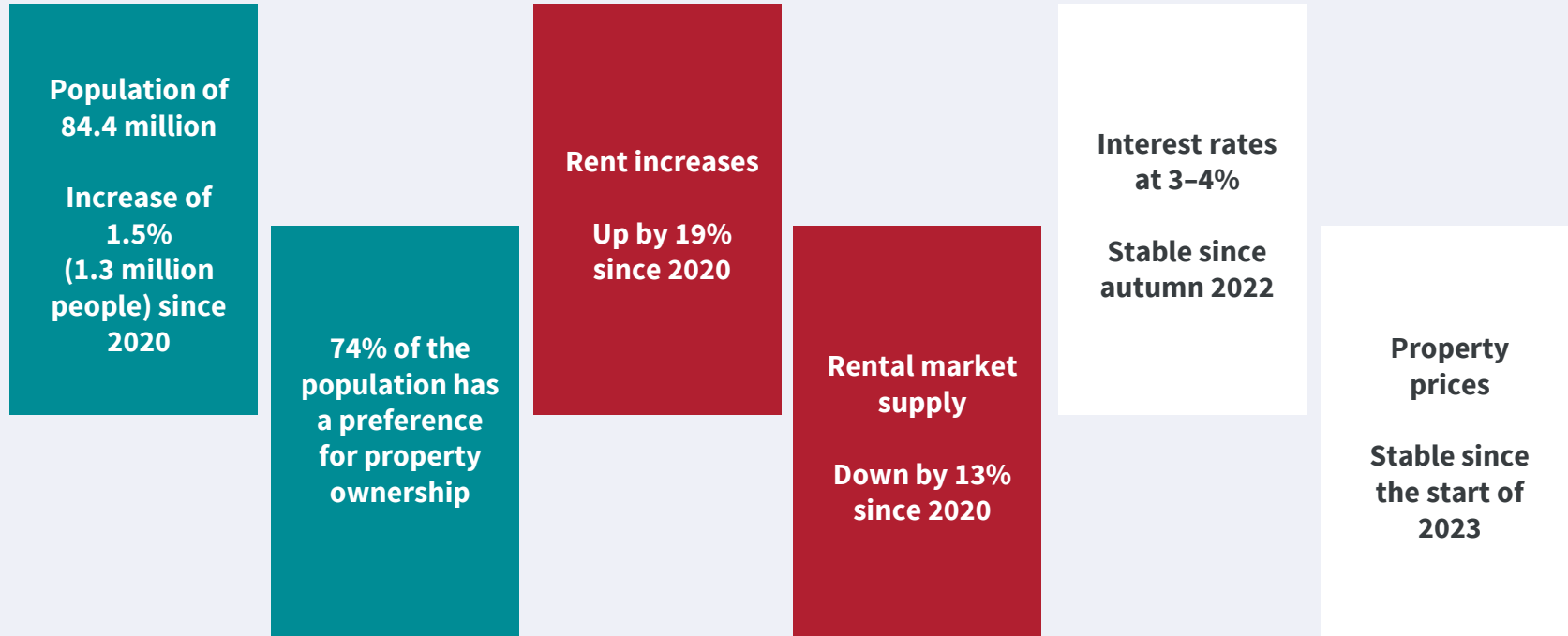
3. Overview of key performance indicators

4. Outlook

Annex (incl. share price information & IR)

# Potential for mortgage finance volume

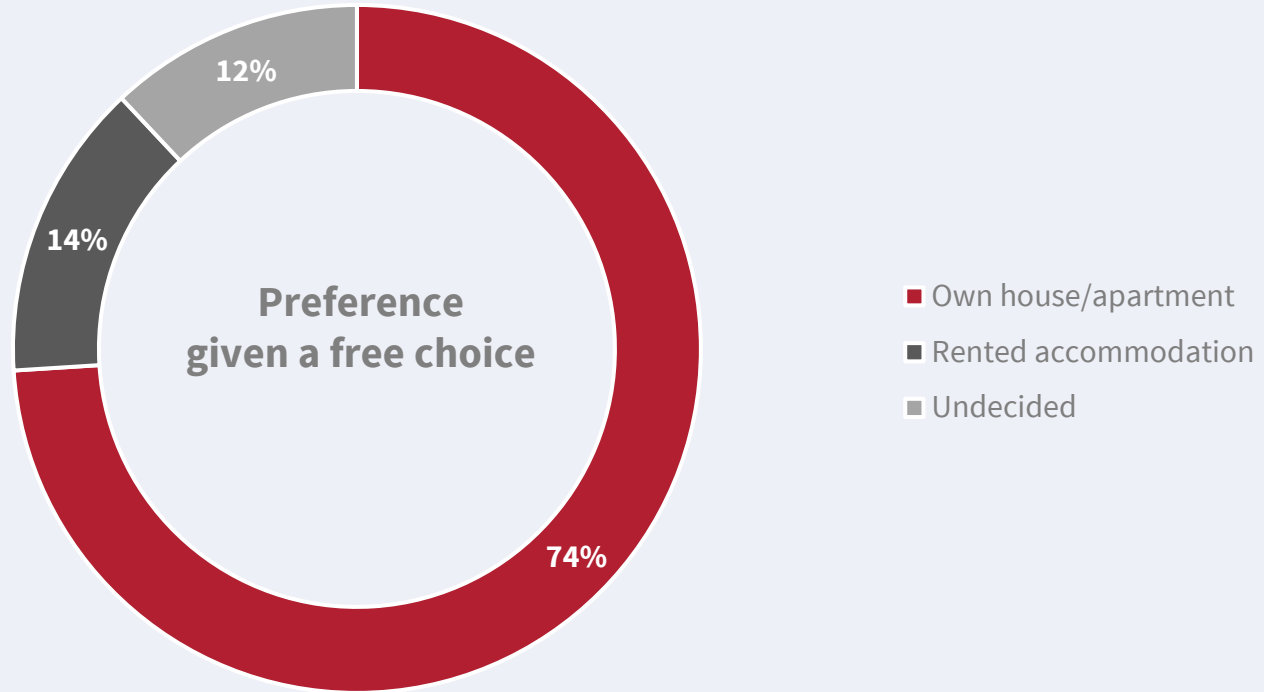
Facts relating to mortgage finance volume in the German housing market



Sources: German Federal Statistical Office, Dr. Klein, VALUE AG, Allensbach / Sparda Banks survey.

# 3/4 of the German population want to buy own home

Preferred living arrangements



Source: Allensbach / Sparda Banks survey in 2023.

# Further improvement in factors driving decision to buy

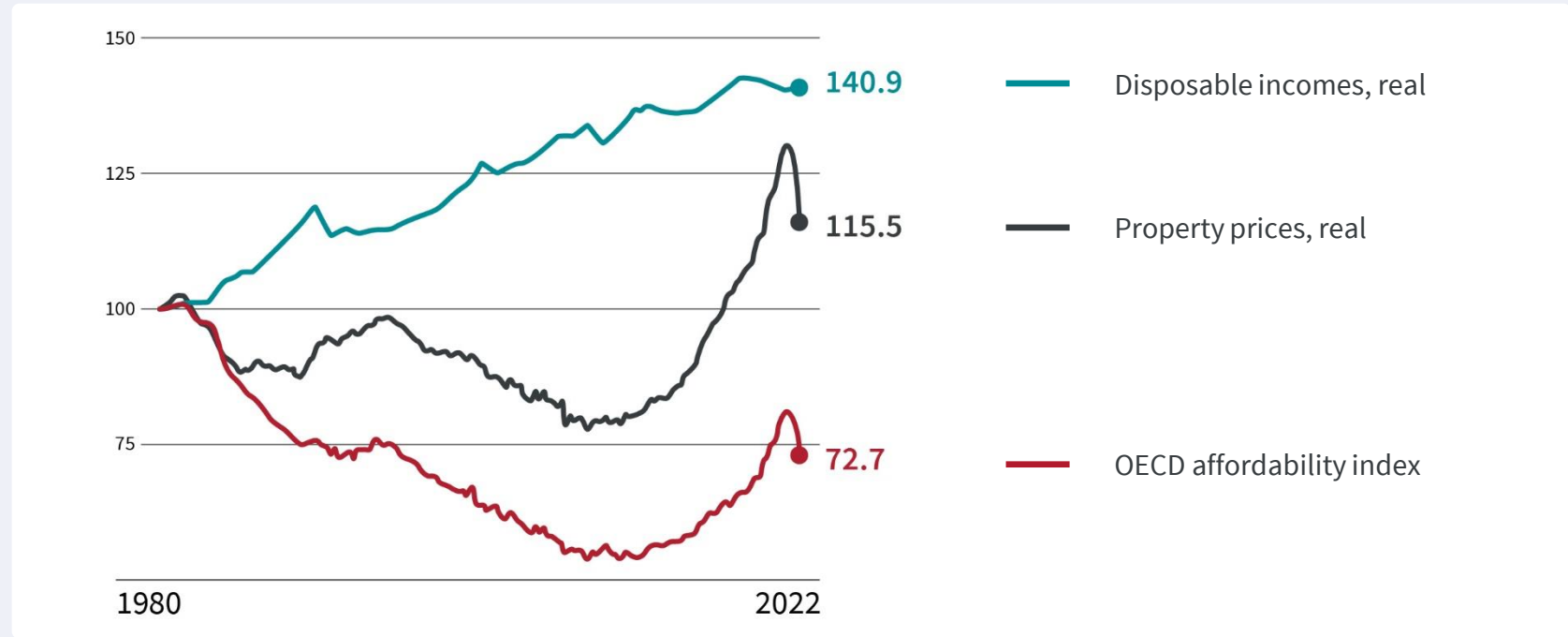
Five key factors driving the decision to buy and their macro-drivers





# Property remains affordable for buyers

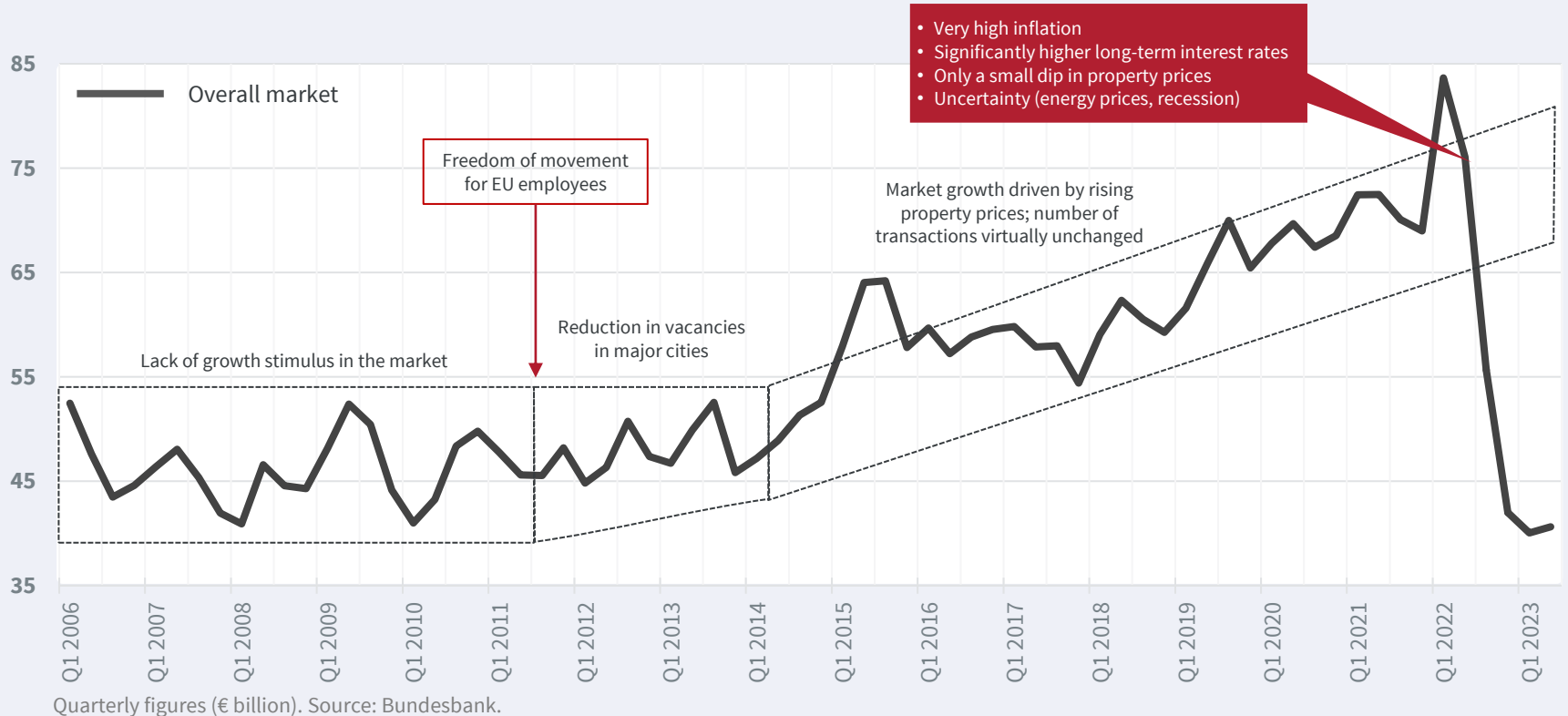
Affordability index for residential property in Germany



Sources: OECD, German Federal Statistical Office.

# Current market volume well below trend range

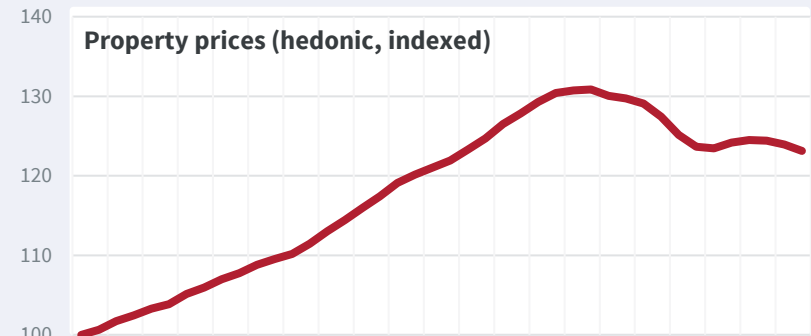
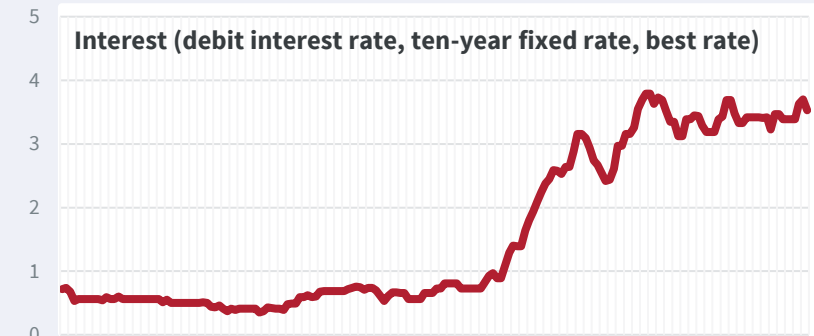
Volume of private mortgage finance in Germany



Quarterly figures (€ billion). Source: Bundesbank.

# Buying property will become the only viable option

## Macroeconomic factors affecting mortgage finance



Sources: Dr. Klein best rate, Europace EPX hedonic price index, Value AG.

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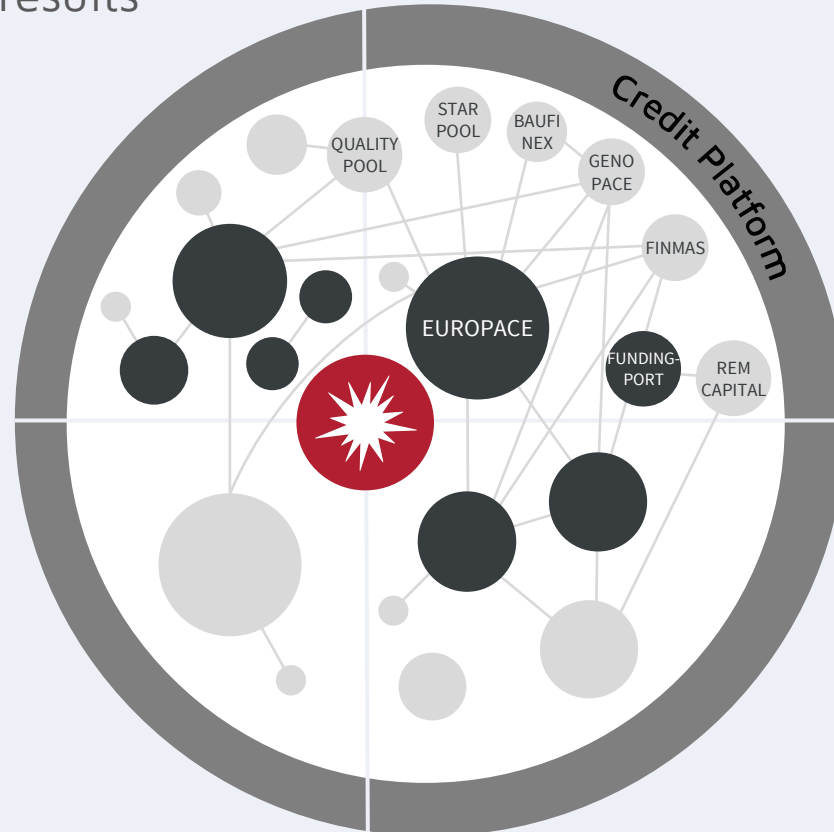
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# Credit Platform

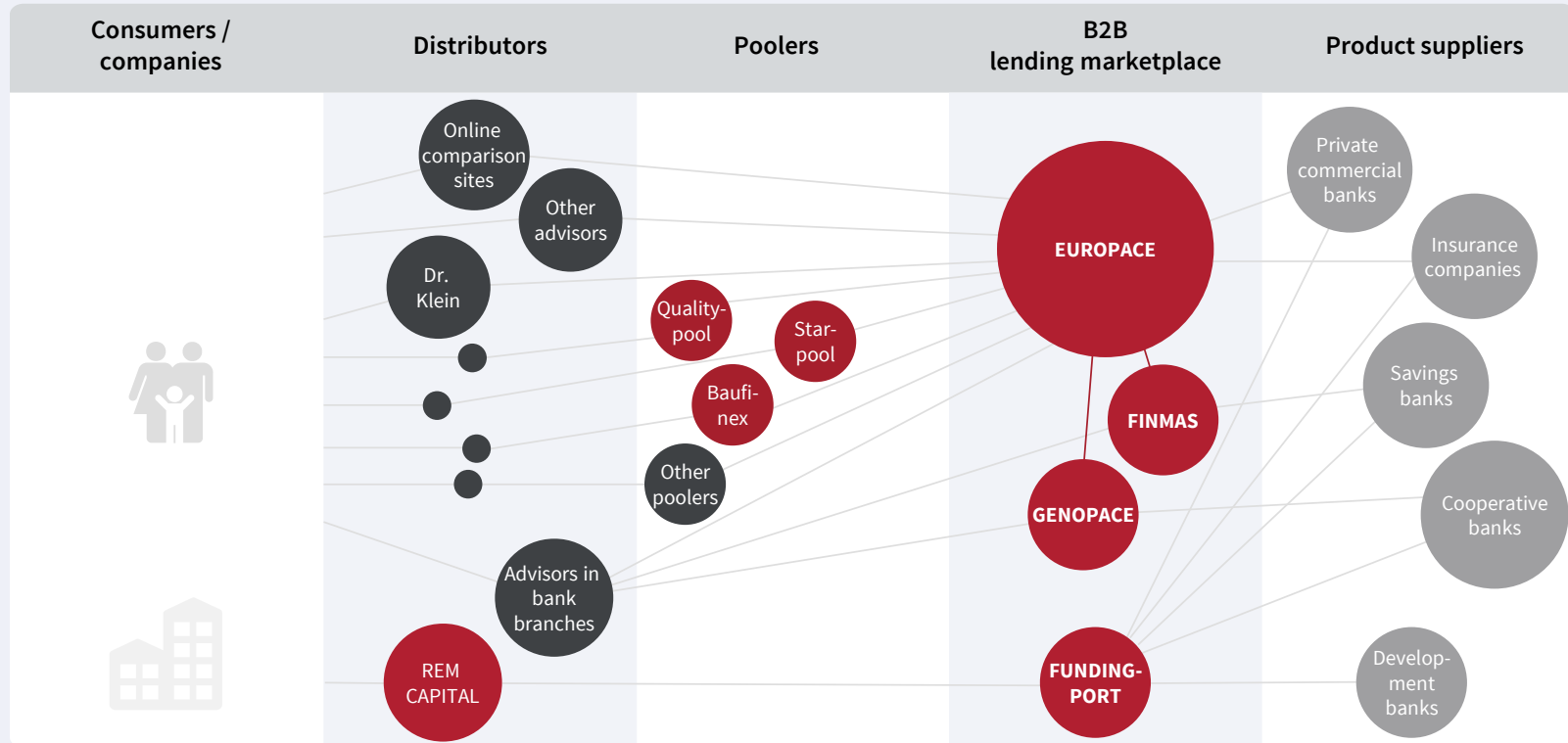
Business model & results



Credit industry

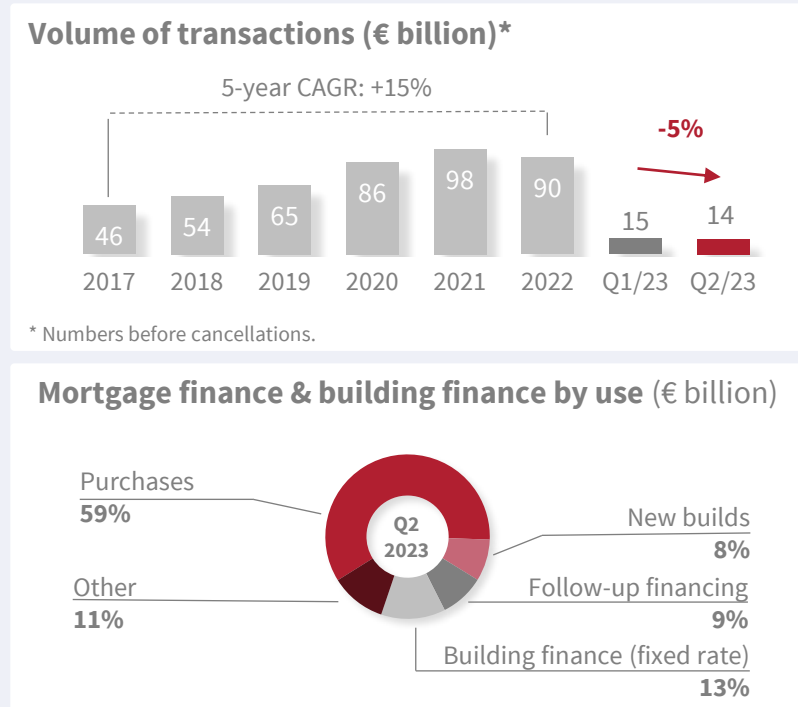
# Digitalisation of the credit industry

## Credit Platform segment business model



# Positive performance in a weak market environment

Credit Platform: mortgage finance and building finance product type

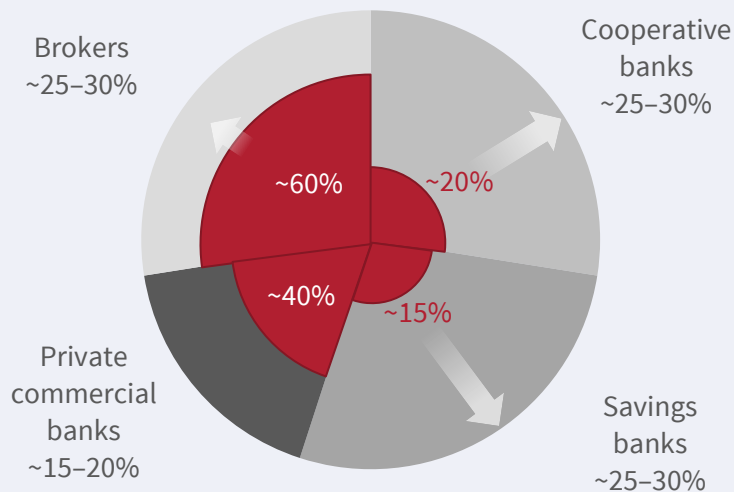


- Despite the stable market environment (Bundesbank: +1% qoq; trailing), market share for mortgage finance (-3%) was maintained
- Debate in the media about the German Buildings Energy Act (GEG) and the multiple changes it has undergone meant that, in Q2, potential property buyers preferred to wait and see what would happen
- Fall in the volume of building finance (as a way of locking in interest rates) in a still weakening overall market (-9%) for retirement savings plans
- Successful start of the rollout of a new product, the self-service prolongation front-end for banks, using #Passt
- ImmobilienScout now following in the footsteps of Immowelt by starting to work with #Passt to generate leads

# Europace still has huge potential for growth

Mortgage finance product type: market share, by distribution channel

## Distribution channels and Europace's share

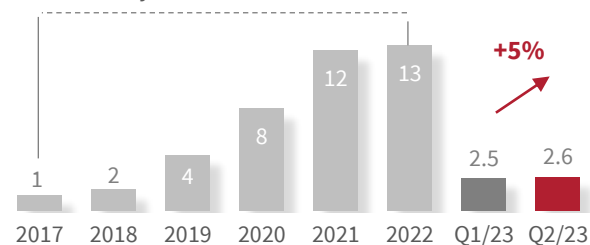


○ Mortgage finance in Germany in Q2/23: €41 billion  
 ■ Mortgage finance on Europace\* in Q2/23: €13 billion

\* Numbers before cancellations (€ billion). Sources: Bundesbank, Europace, own estimates.

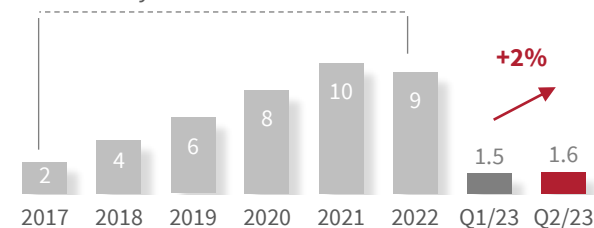
## GENOPACE (for cooperative banks)\*

5-year CAGR: +60%



## FINMAS (for savings banks)\*

5-year CAGR: +31%

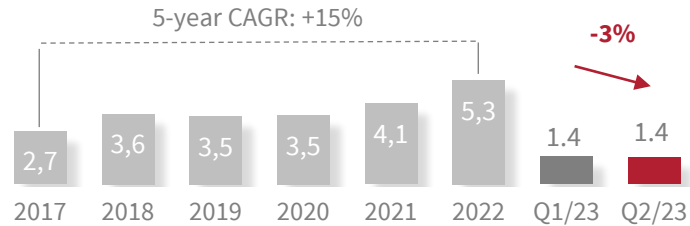




# Robust growth in a stagnating market environment

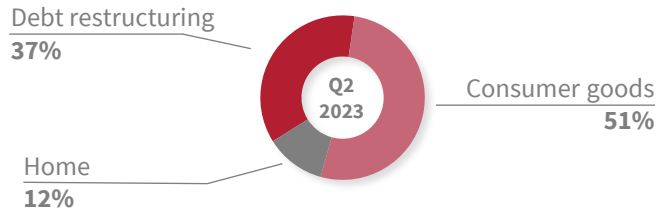
## Credit Platform: personal loans product type

### Transaction volume in personal loans (€ billion)\*



\* Numbers before cancellations.

### Transaction volume by use (€ billion)

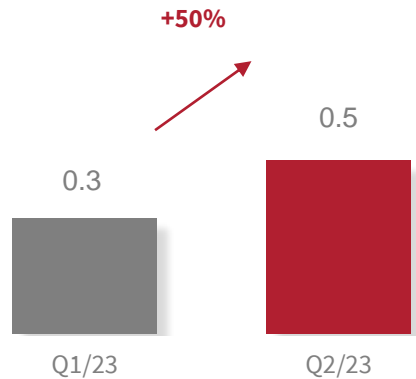


- Over the past five years, Europace has gained significant market share in the personal loans business as a B2B marketplace
- The expansion in this segment was achieved in a stagnating market (5-year CAGR: +0.3%)
- The more restrictive approach adopted by banks and a small drop in consumer demand resulted in slightly lower volumes in Q2 (-3% qoq) following a strong start to the year in Q1 2023
- However, savings banks and cooperative banks are generating growth on the platform
- Broad-based rollout of GENOFLEX – a system that serves as a price and risk management tool and is aimed at developing business jointly within the cooperative banking sector – from 2023 after a successful pilot project
- Personal loans for energy efficiency improvements and property renovations are an area of business with medium-term growth potential for distributors

# Solid performance on access to government funding

Credit Platform: corporate finance product type

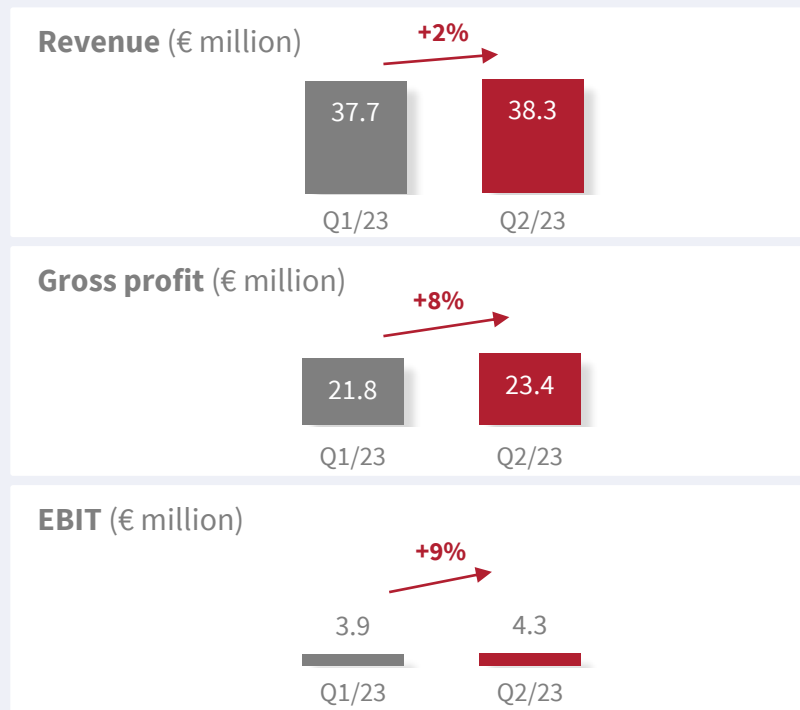
Volume of new projects at REM Capital (€ billion)



- REM Capital had seen exceptionally strong growth until mid-2022 due to attractive KfW funding schemes for energy-efficient properties
- Current external factors (climate change mitigation, energy costs, risk of recession) are posing challenges for German SMEs and sparking strong demand for advice, with substantial associated potential for transactions
- Current support programmes of national and regional governments and the EU have not yet been adapted effectively to the latest climate goals and the trajectory of the current crisis
- In this challenging environment, banks are more reluctant to lend
- Following an extremely weak Q4/22 and a slightly better Q1/23, the new project volume in Q2/23 represents a further increase despite the currently challenging market

# Encouraging start to the year

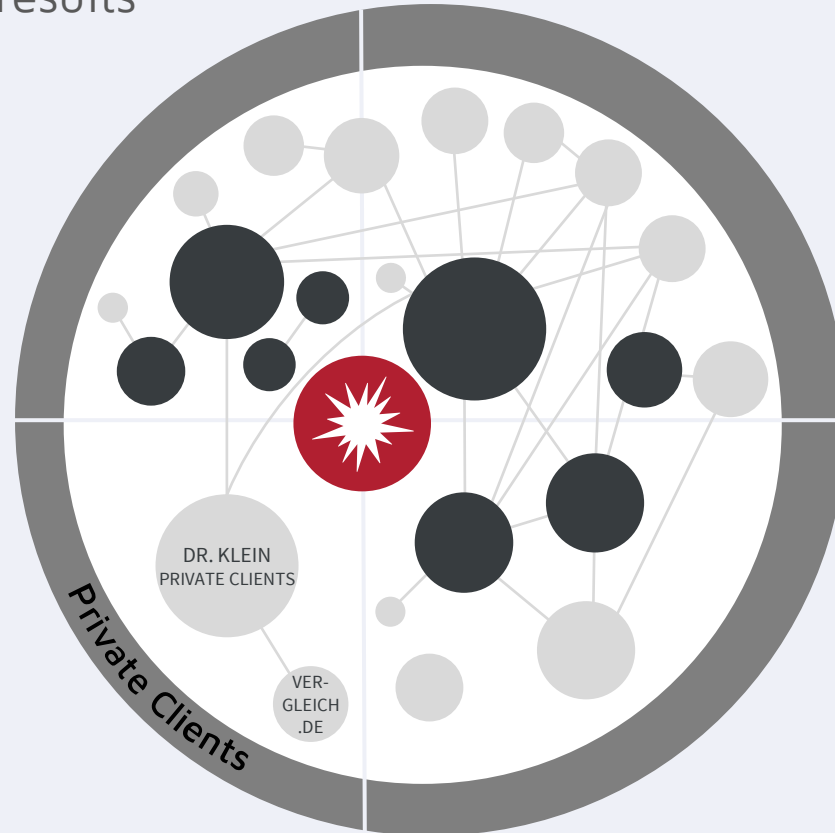
## Credit Platform: revenue, gross profit and EBIT



- Further small increase in revenue despite an exceptionally weak market, particularly in respect of private mortgage finance
- Profitability still below the five-year average of 40–45% (EBIT relative to gross profit) due to weakness in the markets for private mortgage finance and finance for SMEs
- Confirmation of segment outlook for 2023, predicting a slight drop in revenue and a pronounced fall in EBIT compared with 2022
- Changes in the market's risk profile and the broadening of the services available on the platform meant that platform commission began to rise in July
- Strong potential if the market continues to normalise and the investment required for the transition to green heating is unlocked, for example through effective funding support schemes for consumers and SMEs

# Private Clients

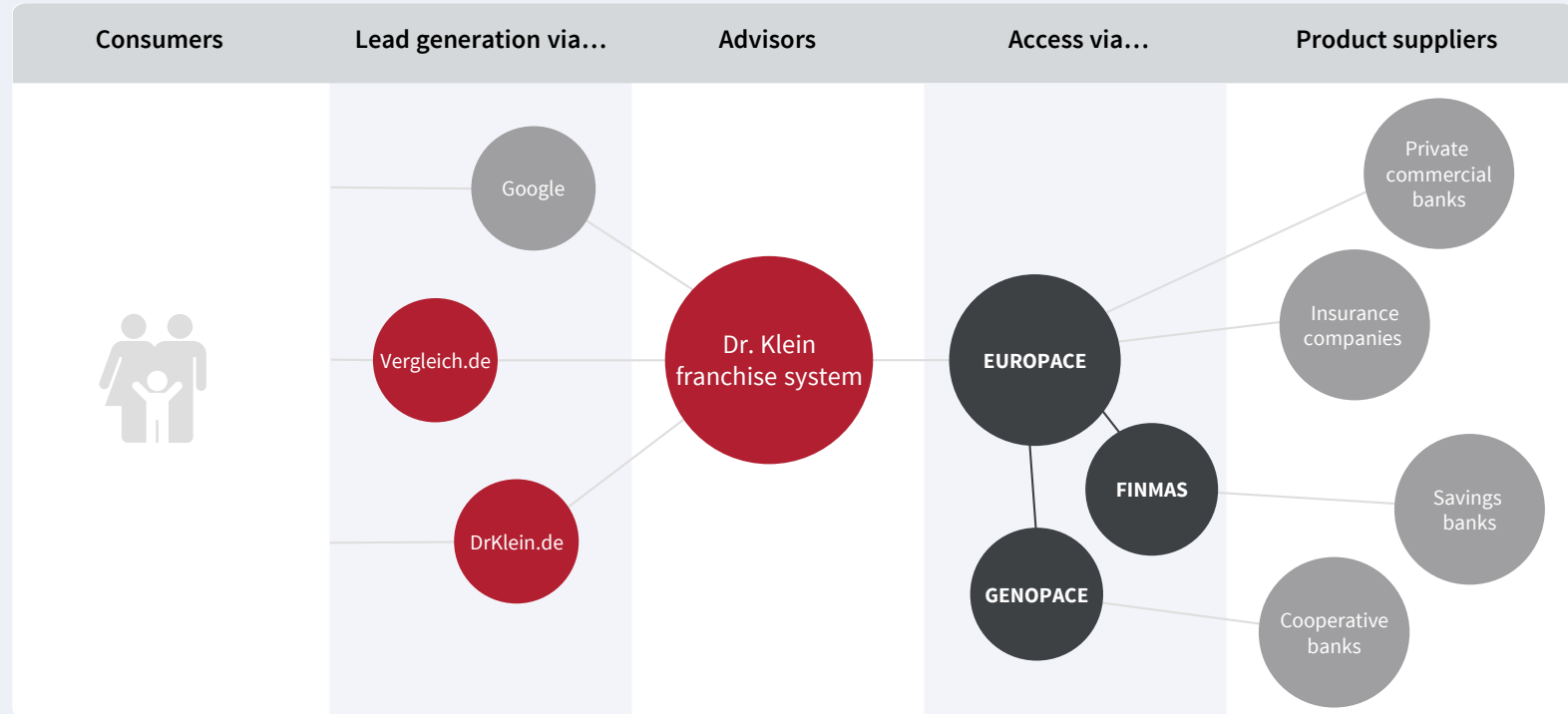
Business model & results



Private clients

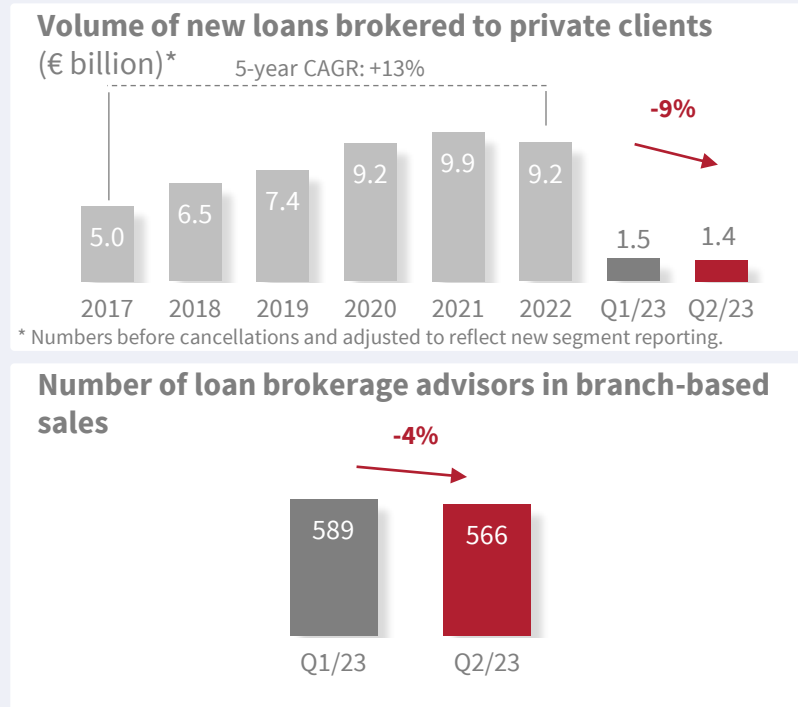
# Strong brand for independent advice

Private Clients segment business model



# Dr. Klein maintains its position in a weak market

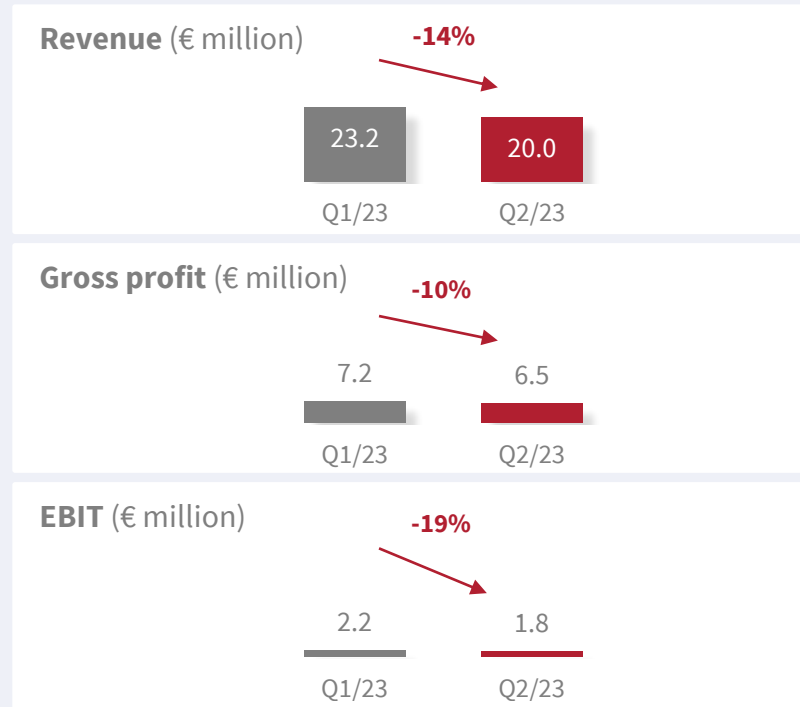
## Private Clients: operational key figures



- Following a strong Q1, market share was maintained in Q2 in a weak market environment; consumers were unsettled by the GEG debate
- The number of franchise partners has held steady since the slump in the mortgage finance market in summer 2022; however, franchisees are slowly adjusting advisor capacity to reflect the volume of business
- Growing volume of leads but, conversely, individual consultations are taking longer and there are lower conversion rates
- If the market remains weak, smaller financial product distributors / advisors will likely join bigger brands; as the biggest franchise network and brand for independent advisory services, Dr. Klein should benefit greatly from this shift
- Significantly higher interest rates make consumers more interested in optimising their financing solutions

# Solid Q2/23 for Dr. Klein, after a seasonally strong Q1

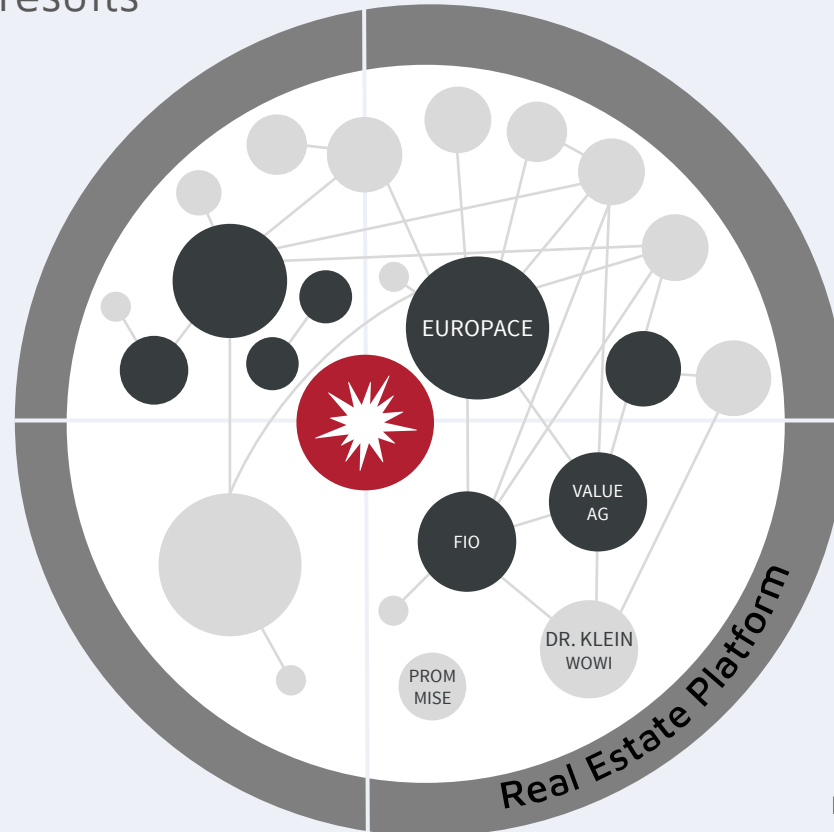
Private Clients: revenue, gross profit and EBIT



- Strong Q1 due to seasonal factors, with a sharp uptick in the market, but not matched in Q2 as the further recovery of the market was put on hold owing to the GEG debate
- Some of the fall in gross profit was offset by the very disciplined approach to costs
- Expectations for 2023 in this segment are that revenue will fall significantly and EBIT even more sharply (compared with 2022), but there is substantial upside potential if the market continues to normalise

# Real Estate Platform

Business model & results

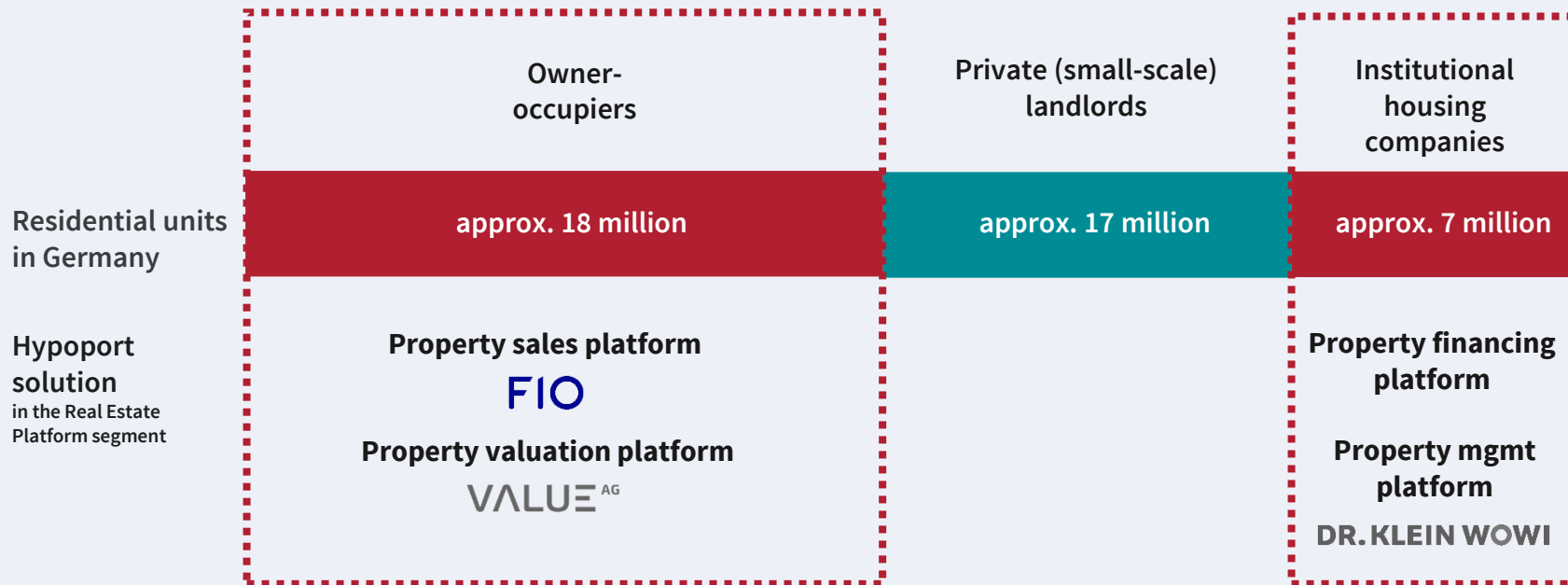


Real-estate industry



# Potential in the digitalisation of housing industry

## Market segments and solutions

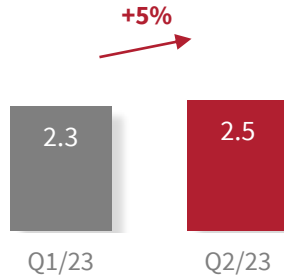


Sources: German Housing and Property Companies Association (GdW), German Federal Statistical Office (time series 31231-0001).

# Innovation in a sluggish market

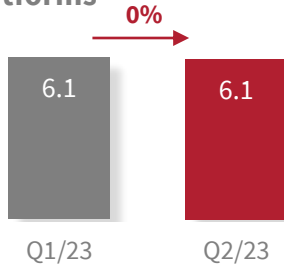
Real Estate Platform: property sales platform and property management platform

**Property sales platform volume**  
(€ billion)



**Revenue from the property sales and property management platforms**

(€ million)\*



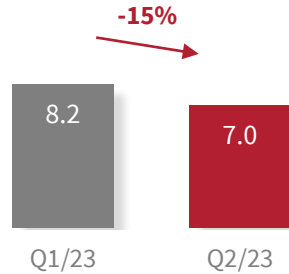
\* Revenue of FIO SYSTEMSAG, Maklaro GmbH, Dr. Klein Wowi Digital AG and Hypoport B.V. (PRoMMiSe).

- Development of software solutions for the sale and management of residential properties in the credit and housing industries
- Small rise in revenue on the property sales platform in Q2 despite retail banks' loss of market share and a challenging market environment
- Strong growth of the property management platform's order book, albeit with a slight drop in revenue due to seasonal factors
- The property sales platform is becoming the standard offering from Finmas, which is a joint venture with Finanz Informatik (the centralised IT service provider of the Savings Banks Finance Group)
- Pilot project in the cooperative sector to trial mortgage finance lead generation using the property sales platform and #passt mortgage finance through GENOPACE

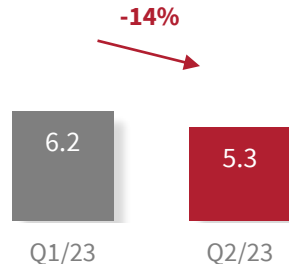
# Slowdown in mortgage finance market is taking its toll

## Real Estate Platform: property valuation platform

### Property valuation platform volume (€ billion)



### Revenue from the property valuation platform (€ million)



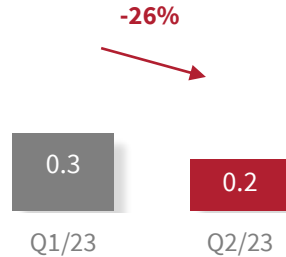
- The fall in mortgage finance volume and the small loans threshold being raised by 50% have now led to huge product shifts in the property valuation market
- Continued high level of investment in the transformation of the product range, digitalisation of business processes and the development of a comprehensive suite of outsourcing services for the credit industry
- Value AG's proprietary automated valuation model (AVM) now launched on Europace
- Cross-selling potential and USP thanks to incremental improvements to the technical integration of FIO, Europace and VALUE AG with the aim of creating one overall digital process, i.e. one integrated home ownership platform

# Very muted market in Q2

Real Estate Platform: property financing platform for institutional housing sector

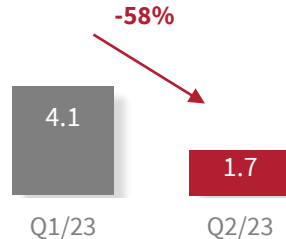
## Volume of new loans brokered on the property financing platform

(€ billion)



## Revenue from the property financing platform

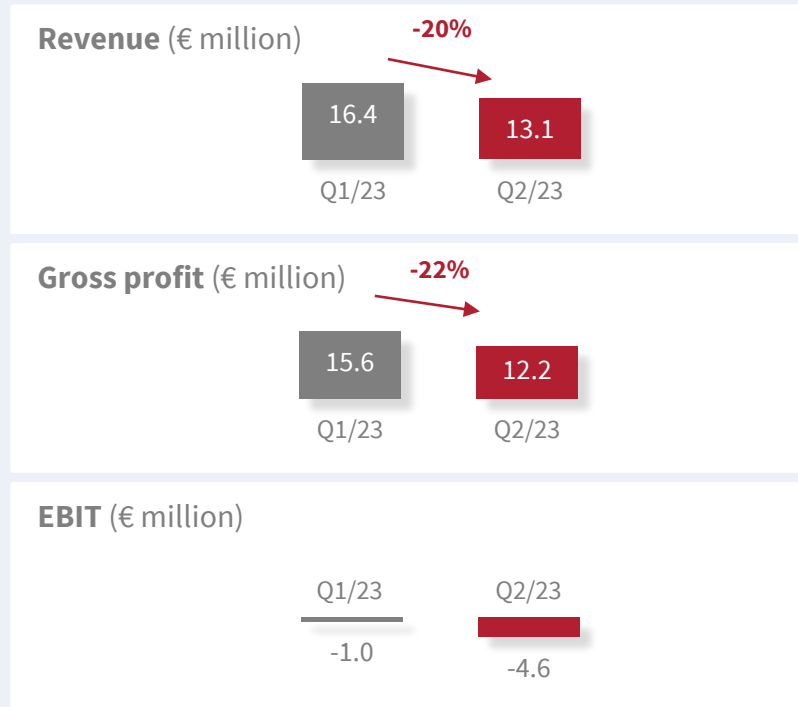
(€ million)



- Rising interest rates and interest-rate volatility in 2022 have greatly reduced the inclination of the housing industry to do business in 2023
- Social housing industry hugely affected by the options being debated for the German Buildings Energy Act (GEG)
- With new builds having ground to a halt due to the absence of a political framework, most projects aimed at energy-efficiency improvements were also put on hold in Q2
- A sharper fall in revenue than in the volume of loans brokered can be explained by a seasonal upturn in insurance business in Q1
- Huge potential if the right framework for the much needed construction of social housing is put in place
- How the measures to improve the energy efficiency of the existing property stock, which requires investment of at least €500 billion between now and 2045, is to be funded remains unclear
- The anticipated withdrawal of private landlords poses both an opportunity and a challenge for local housing companies

# Marked decline in volume on property financing platform

Real Estate Platform: revenue, gross profit and EBIT



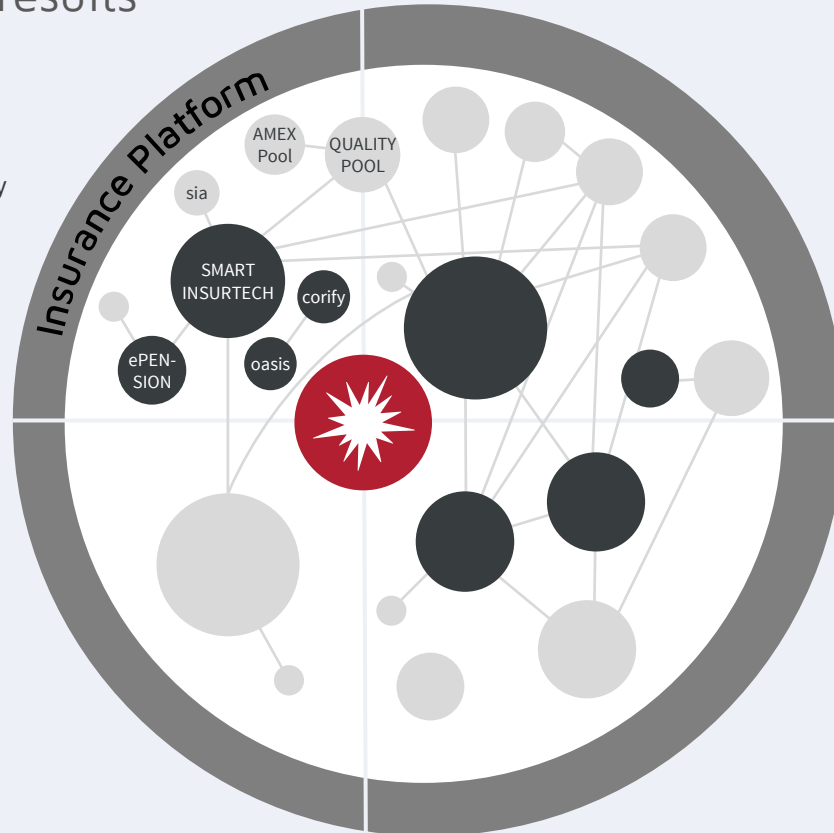
- The market and regulatory situation led to sharp falls in revenue from property valuation and in finance for the social housing industry
- This had a marked impact on all operational key figures in Q2, resulting in a significantly larger loss for the segment
- High level of investment in the property management platform for the social housing industry is leading to substantial growth in the order book, but this is not yet reflected in the latest earnings figures
- Cross-selling by the Credit Platform segment (Europace, FINMAS, GENOPACE) continues to offer high potential
- For 2023, we are now anticipating a sharp drop in revenue and a significant adverse impact on the Group's net profit for the year

# Insurance Platform

Business model & results

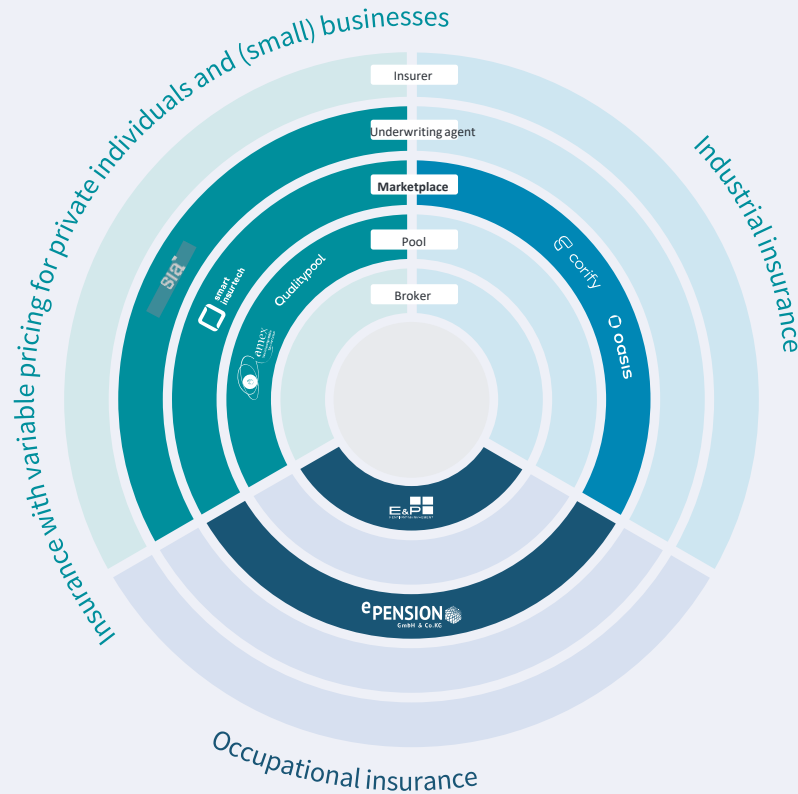


Insurance industry



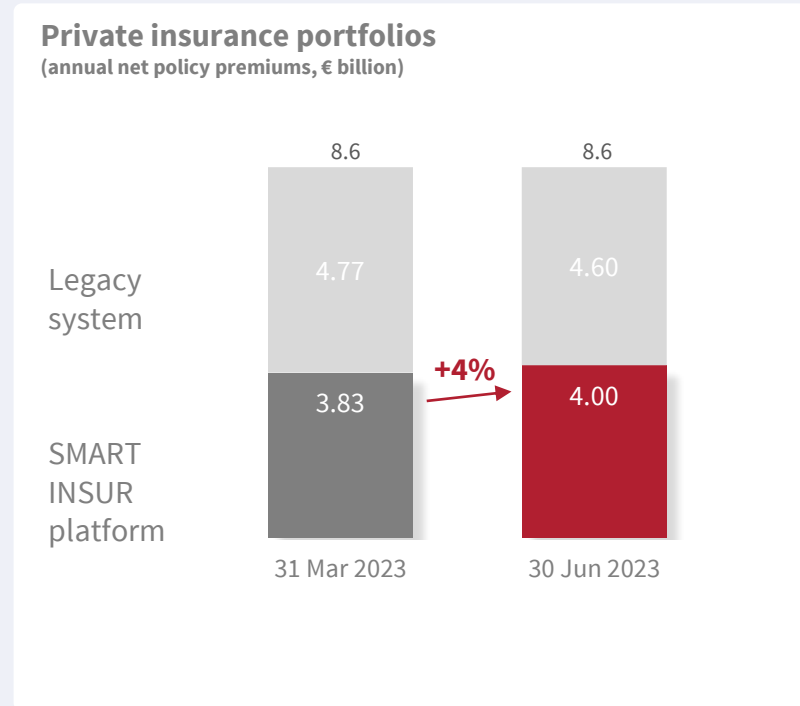
# Market positioning of the companies now finalised

Strategic positioning of the segment's portfolio



# Steady increase in the platform volume

Insurance Platform: private insurance portfolios

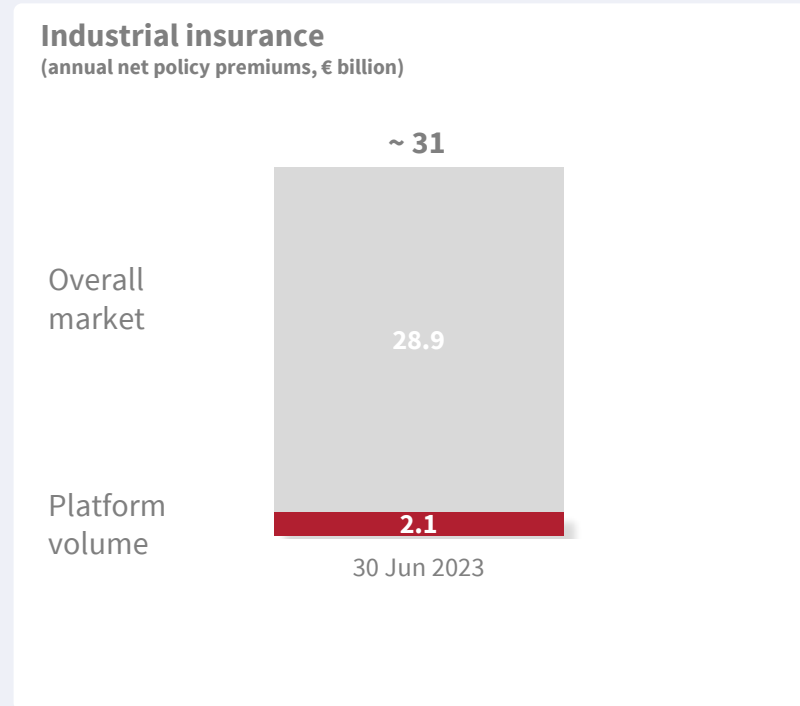


- Annual net policy premiums of just under €9 billion for private insurance policies are managed in the legacy systems
- Migrating these portfolios to the SMART INSUR platform is crucial to the establishment of premiums-based fee models in the sector
- SmIT is gradually validating these portfolios; the validation rate is now over 30%
- Validation of the policy portfolios is needed to be able to provide further added value for brokers, distribution organisations and insurance companies, e.g. automated recommendations for action for their advisors



# Industrial insurance now a separate business line

Insurance Platform: industrial insurance portfolios

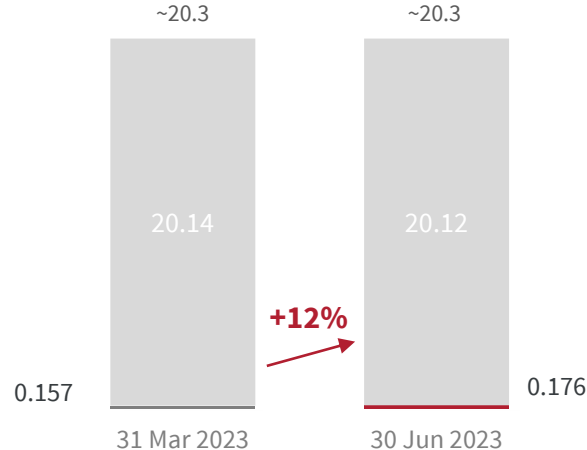


- Strategic repositioning as a contract portfolio management platform for the growing industrial insurance market finalised
- Progress with the collaborative development of Corify (first marketplace for industrial insurance risk) together with major industrial insurance providers and brokers
- First product applications still scheduled to go into testing in H2 2023
- Attractive potential for development in terms of market share and growth in the industrial insurance business in the coming years

# Huge potential for digitalisation in occupational pension market

## Insurance Platform: occupational pension portfolios

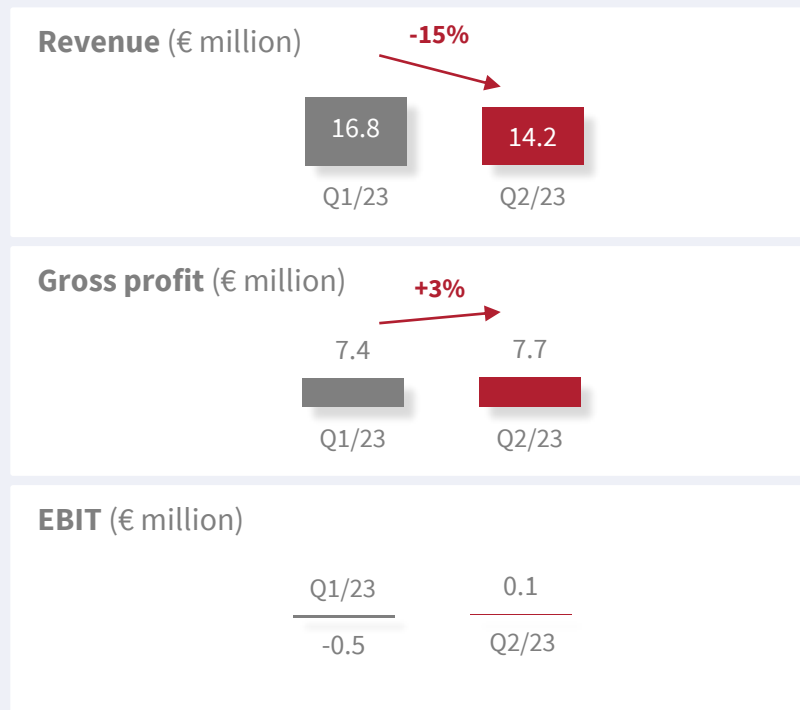
Annual net policy premiums on occupational insurance portfolios (€ billion)



- ePension integrates all stakeholders in the occupational insurance market, including HR departments of large companies, insurers, specialist distributors of occupational pension schemes / brokerage organisations and employees
- Several major industrial insurance brokers (including the Funk Group) have been signed up to use ePension
- Regulation regarding occupational pension provision is forcing employers to implement complex processes and manage a broad range of choices
- Volume from new clients depressed by cuts to corporate benefits (voluntary contributions)
- Steady rise in volume from existing clients due to wage increases and the raising of the income threshold for social security contributions

# Progress with the strategic realignment

## Insurance Platform: revenue, gross profit and EBIT



- Volumes from additional clients signed up for SMART INSUR and ePension in 2022 and 2023 are being steadily migrated to the platform, but the acquisition of new clients continues to progress much more slowly than expected
- Fall in segment revenue in Q2 compared with Q1 owing to seasonality of the low-margin pooling business
- Successful strategic realignment through the creation of three distinct business units (private insurance, industrial insurance, occupational insurance)
- The plan for 2023 is to generate modest revenue growth and to break even in terms of EBIT by optimising the cost base

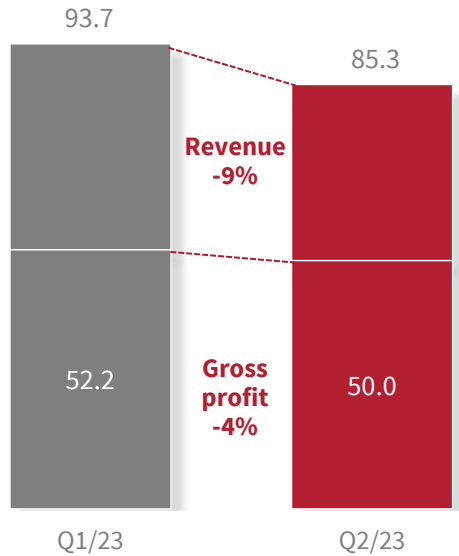
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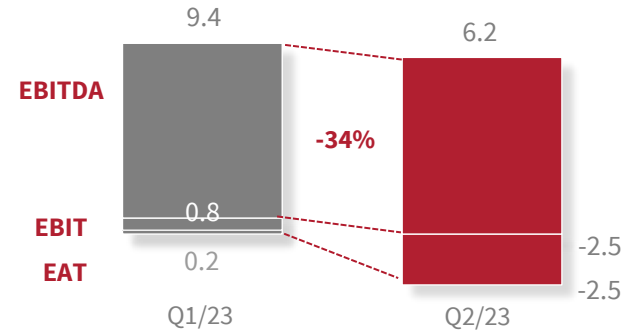
# Conditions in Q2 led to decrease in earnings

Overview of Hypoport's key performance indicators

Performance (€ million)



Earnings (€ million)



# Current environment offers long-term opportunities

Long-term changes in revenue and EBITDA

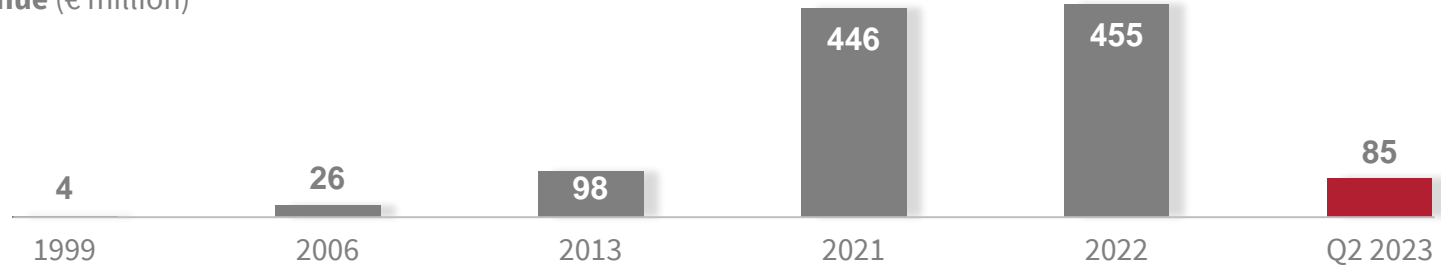
Start-up

Established  
despite fin. crisis

Upscaling &  
expansion

Qualitative growth  
in periods of crisis

Revenue (€ million)



EBITDA (€ million)



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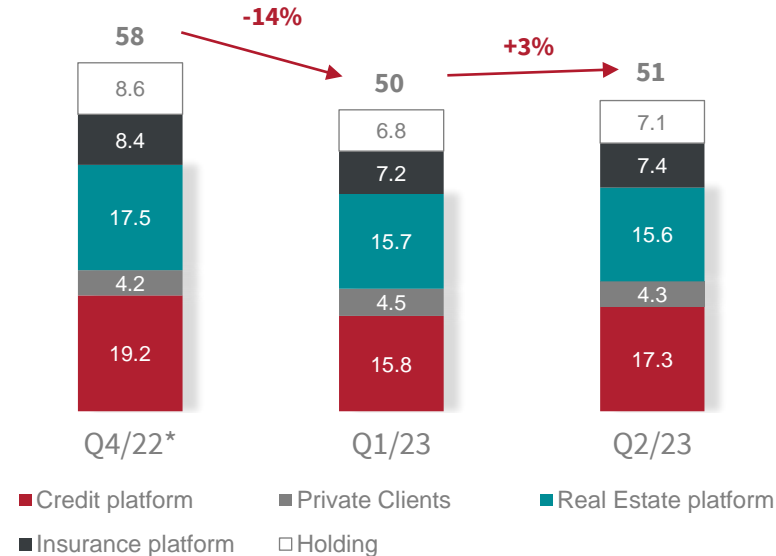
## **4. Outlook**

Annex (incl. share price information & IR)

# Costs held steady despite inflationary pressure

## Cost levels in the segments

Costs (€ million)























\* Personnel expenses and other operating expenses; adjusted for net one-off items totalling minus €4 million in Q4.

- The reduction of costs across all segments will lower expenditure by €35–40 million per year compared with the initial quarter, Q3/22 (€60 million)
- Costs reduced by €7 million (11%) between Q4/22 and Q2/23
- Operating costs lowered by reducing office space, scaling back consultancy agreements and identifying a whole host of small direct cost items
- Factoring in other operating income of around €0.5 million resulting from subleases, costs held steady from Q1 to Q2
- Investment was maintained at an almost constant level despite the cost reductions; all promising innovation projects are continuing in 2023



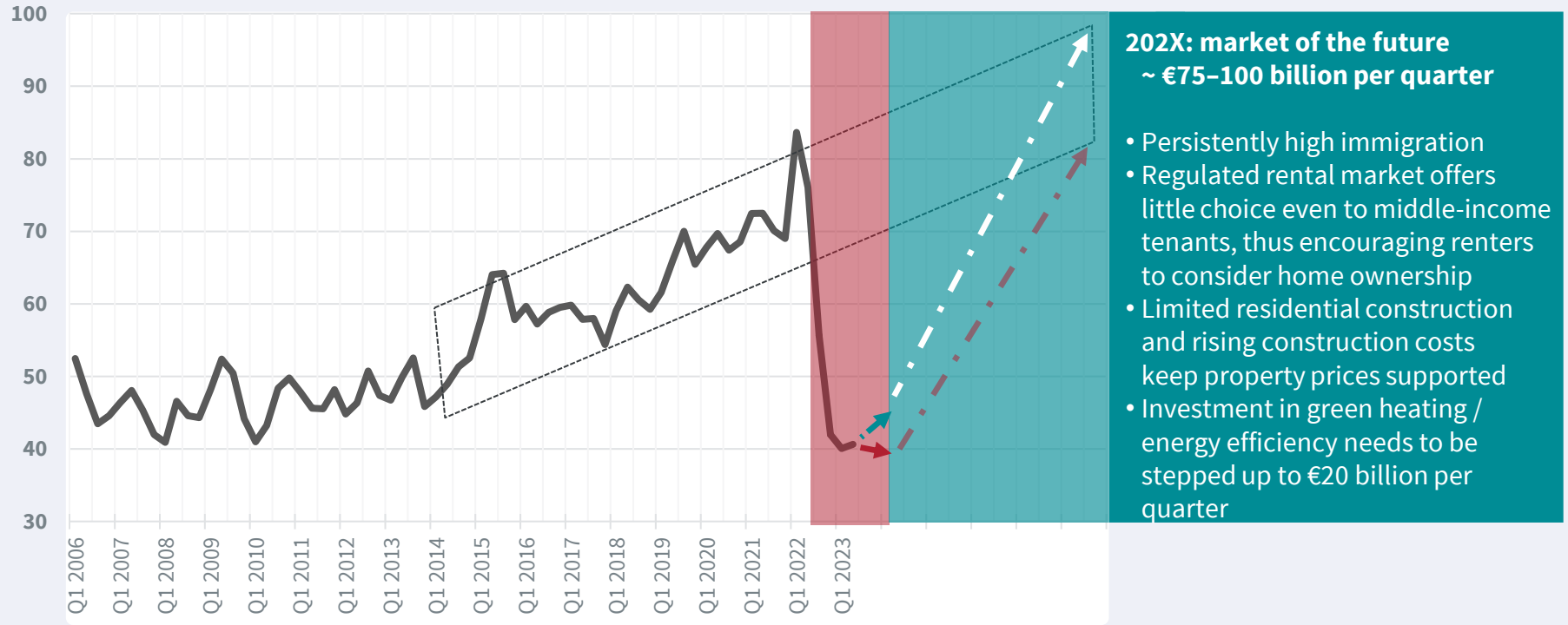
# Trigger events cause Germans to turn to financing

Factors of relevance for financing decisions

Type Reasons	Property purchase	Remortgaging	New builds	Modernisation
Life events	 Children, divorce, career changes		 Children	
Interest rates	 Changes in choice of location, size, and fixtures and fittings of the property	 Majority of loans have to be renegotiated after ten years	 Minor change to fixtures and fittings of new builds	
Resources			 Shortage of land for development, construction costs	 Shortages of skilled labour
Regulatory and political environment	 High transaction costs and inaccessible rental market		 Excessive building regulations, lack of funding support schemes	 Insulation bonus
Macroeconomic environment	 Target group: medium to high-income households		 Target group: high-income households	

# Market holds huge opportunities for growth

Primary drivers of long-term market growth



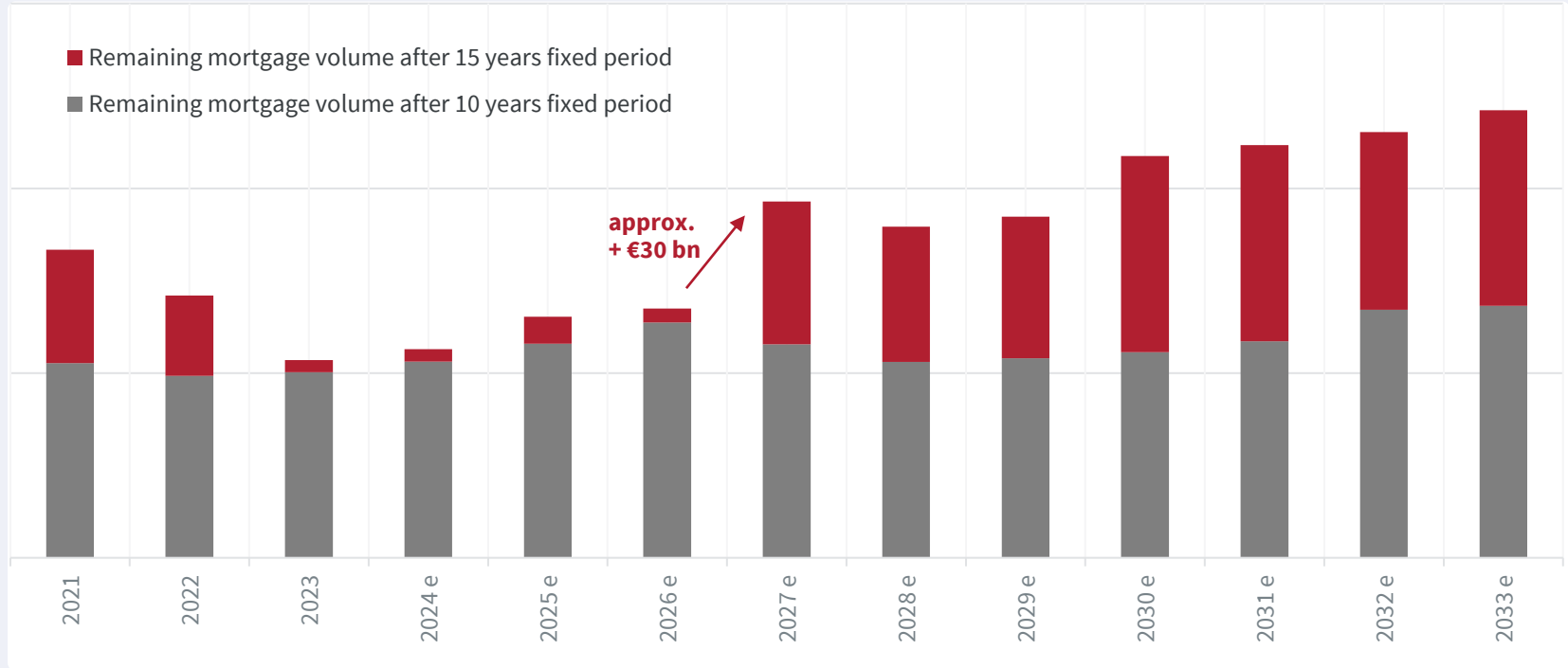
**202X: market of the future**  
~ €75–100 billion per quarter

- Persistently high immigration
- Regulated rental market offers little choice even to middle-income tenants, thus encouraging renters to consider home ownership
- Limited residential construction and rising construction costs keep property prices supported
- Investment in green heating / energy efficiency needs to be stepped up to €20 billion per quarter

Total mortgage finance volume (€ billion, per quarter), source: Bundesbank.

# High amount of refinancing from 2027 ongoing

Expected volume of refinancing 2024 - 2030



Source: Bundesbank, Europace, own estimation

## For years

Hypoport has been generating double-digit increases in revenue and EBIT

## Forecast for 2023

Based on the assumption that the mortgage finance market will pick up a little in H2, a fall in revenue of up to 15% and EBIT for the Group of at least €10 million is expected

## For many more years

Hypoport will generate double-digit increases in market share and thus, in normal market phases, also in revenue and EBIT

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# Annex

# Investment highlights

~20% **REVENUE GROWTH**  
**10-year CAGR**

~20% **EBIT INCREASE**  
**10-year CAGR**

15+ **ACQUISITIONS**  
**in 10 years**

20+ **YEARS**  
of experience with platform-  
based business models

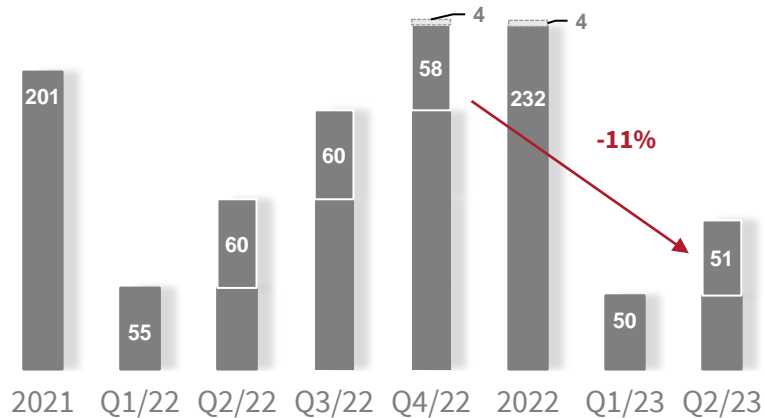
88% **OUR EMPLOYEES**  
are satisfied or even  
extremely satisfied with  
Hypoport as an employer



# Cost adjustments introduced in Q3 2022 are proving effective

## Cost levels over time

Costs (€ million)



- The reduction of costs across all segments will lower expenditure by €35–40 million per year compared with the initial quarter, Q3/22 (€60 million)
- Operating costs lowered by reducing office space, scaling back consultancy agreements and identifying a whole host of small direct cost items
- Costs reduced by €7 million (11%) between Q4/22 and Q2/23
- Factoring in other operating income of around €0.5 million resulting from subleases, costs held steady from Q1 to Q2
- Investment was maintained at an almost constant level despite the cost reductions; all promising innovation projects are continuing in 2023

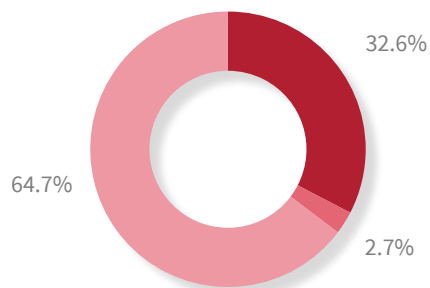
# Market capitalisation above €1 billion

## Shareholder structure and share information

### Breakdown of shareholders as at 31 July 2023

- Ronald Slabke (CEO)
- Treasury shares
- Free float

(more than 5% held by Baillie Gifford, more than 3% by Allianz Global Investors, more than 3% by Premier Miton, more than 3% by Union Investment and more than 3% by Nicolas Schulmann)

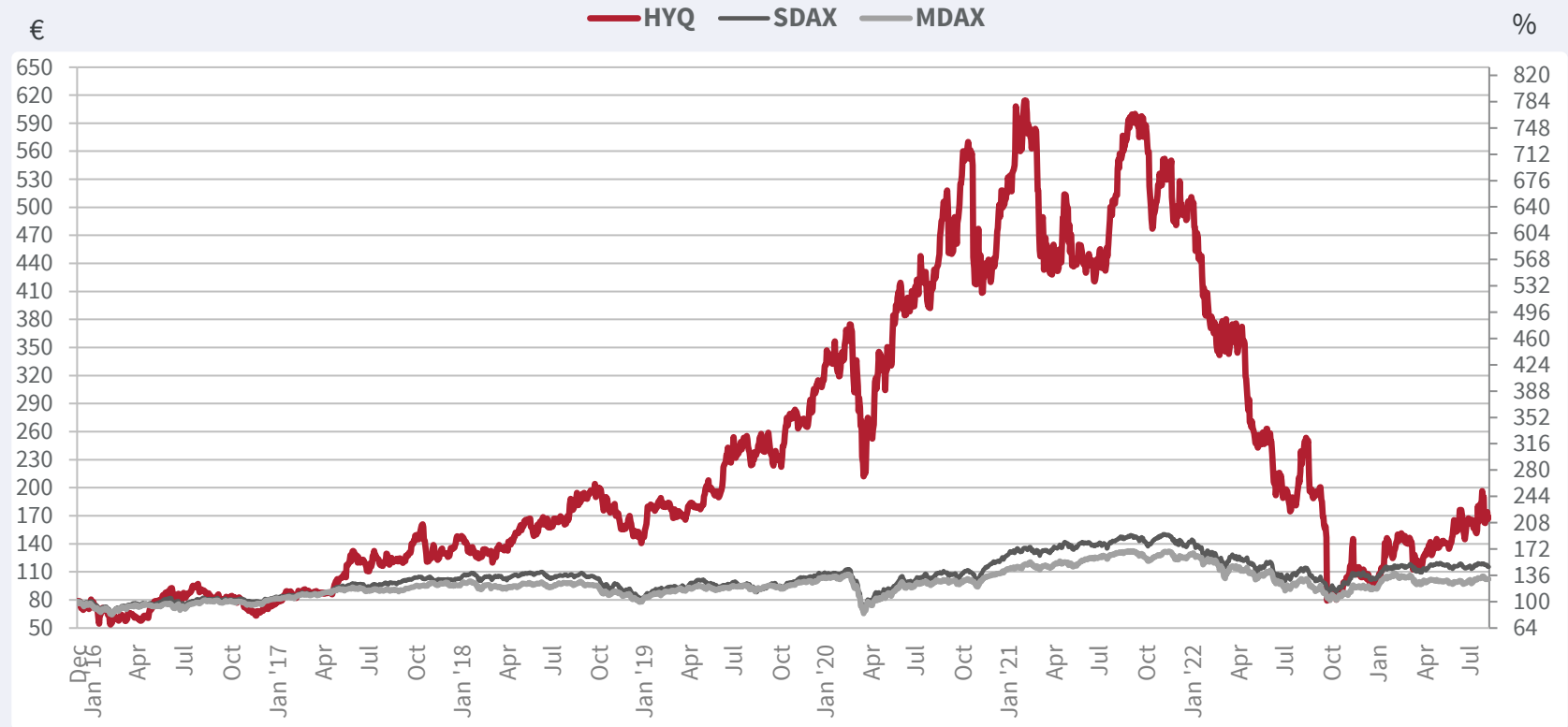


### Key performance indicators

KPI	Details	Value
EPS	Earnings per share in Q2/23	-€0.40
Number of shares	Total number of shares	6,872,164
Market cap	Market capitalisation as at 11 Aug 2023	~€1.2 billion
Trading volume	Average trading volume per day in 2023	~€3.1 million
High	Highest closing price in 2023	€196.50
Low	Lowest closing price in 2023	€100.40
Indices	SDAX, Prime All Share, CDAX, DAXplus Family, GEX	

# Share price performance superior to indices

Share price since the date of joining the SDAX (daily closing price, Xetra, €)



# Hypoport's investor relations activity

Investor events, professional analysts' assessments, awards

Analyst	Recommendation	Target price	Date
Bankhaus Metzler	Sell	€107.00	2 August 2023
Berenberg	Buy	€230.00	7 June 2023
BNP Paribas Exane	Neutral	€160.00	26 June 2023
Pareto Securities	Buy	€215.00	1 August 2023
Warburg	Buy	€235.00	20 June 2023

## Index and awards

- SDAX, HDAX, DAX PLUS FAMILY
- Warburg 'Best Ideas 2023'
- Institutional Investor 'The 2020 All-Europe Executive Team'
  - 1st place 'Best IR Program Small & Midcap - Specialty & Other Finance' (investor choice)
  - 1st place 'Best IR Professional Small & Midcap - Specialty & Other Finance' (investor choice)

## Recent IR events

Conferences	Lyon, Frankfurt, New York, Hamburg	H1/23
Roadshows	Ger/Aus/Swi (2x), UK, USA (2x)	H1/23
Conferences	Lyon, Hamburg, Frankfurt (3x), London, Munich (2x), Paris (2x)	2022
Roadshows	Ger/Aus/Swi, UK, USA	2022
Conferences	Amsterdam, Berlin, Frankfurt (2x), Hamburg, London, Lyon, Munich (2x), Paris, USA (2x)	2021
Roadshows	Ger/Aus/Swi, London (2x), USA	2021

## Financial calendar

13 November 2023

Results for Q3/23

# Mortgage finance – a high-potential market

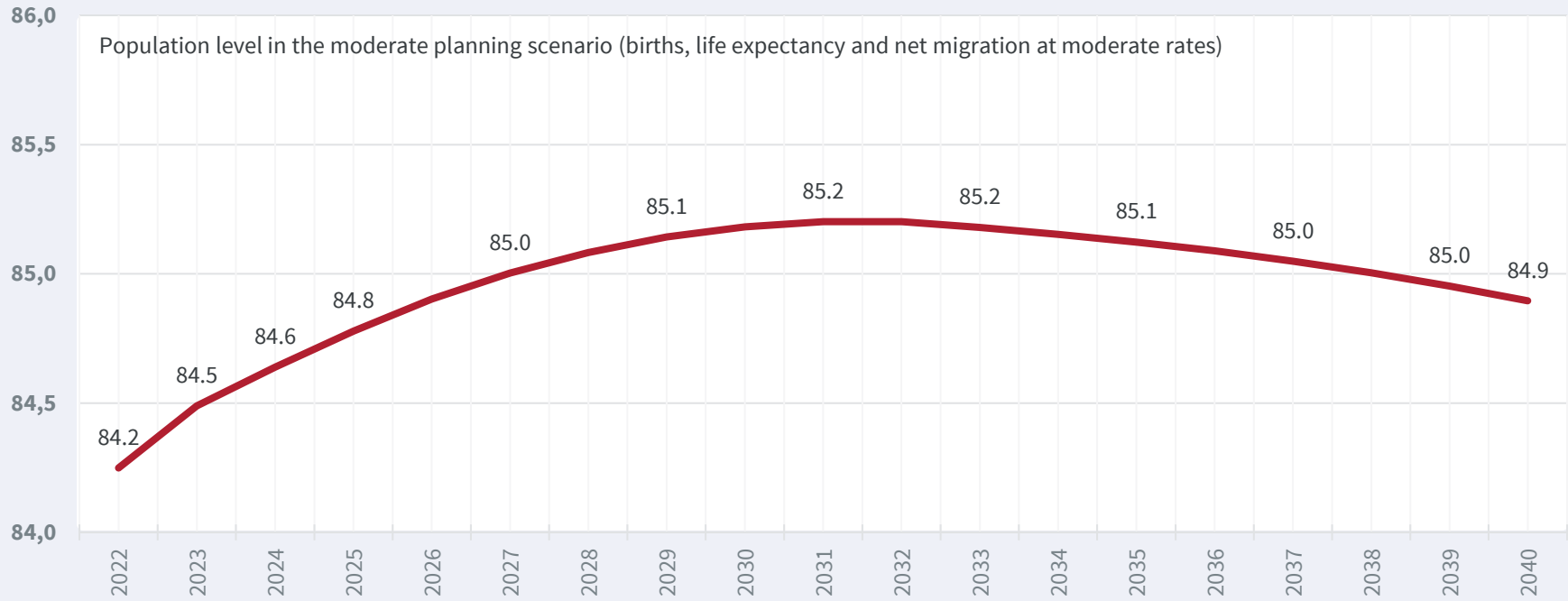
Long-term factors influencing private and institutional residential mortgage finance

	Negative factors	Positive factors
Finance for <b>OWNER- OCCUPIED PROPERTIES</b>  Credit Platform Private Clients	<ul style="list-style-type: none"><li>• Lack of available properties</li><li>• High ancillary purchasing costs</li><li>• Legislators keep the market busy with a steady stream of new regulatory ideas</li><li>• Commercial and residential projects competing for construction resources</li></ul>	<ul style="list-style-type: none"><li>• Strong pent-up demand in and from the rental market</li><li>• Buying often cheaper than renting</li><li>• Slight growth in construction activity</li><li>• Market share of neutral loan brokerage advisors is growing</li><li>• Low proportion of home ownership (under 50%)*</li></ul>
Finance for <b>RENTAL PROPERTIES</b>  Real Estate Platform	<ul style="list-style-type: none"><li>• Increasingly unrealistic, uneconomic ideas about rent regulation in an already over-regulated rental market</li><li>• In metropolitan areas such as Berlin, political favouritism stands in the way of necessary new construction</li></ul>	<ul style="list-style-type: none"><li>• Marked increase in planned projects owing to pent-up demand for affordable housing, which has become a political issue</li></ul>

\* Source: German Federal Statistical Office.

# Small population increase supports demand for housing

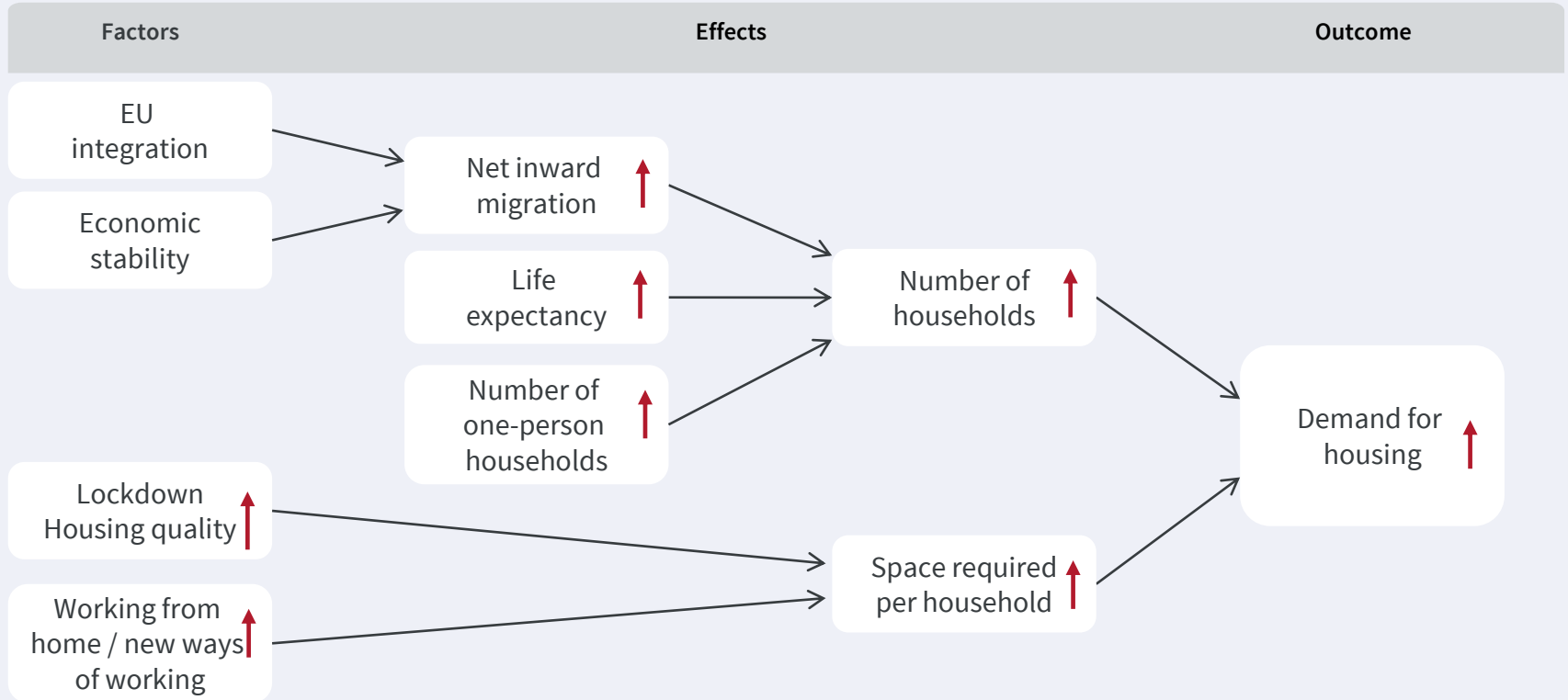
## Expected changes in population size up to 2040



Source: German Federal Statistical Office (2022) 15th coordinated population projection, variant 2 with moderate level of births, life expectancy and net migration (G2L2W2)

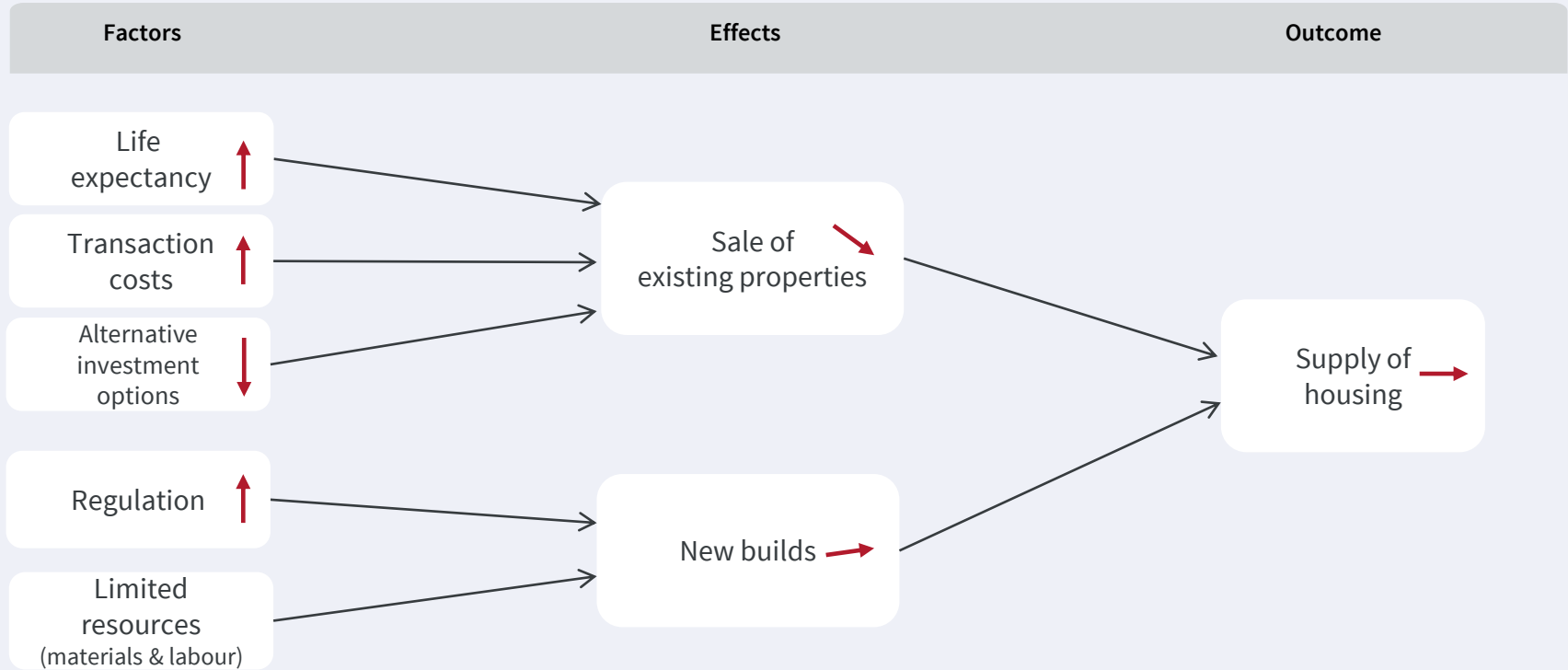
# Long-term neither interest rates nor short-term political topics matter

Factors influencing demand in the German property market



# Scarce supply due to low sales volumes and limited new building

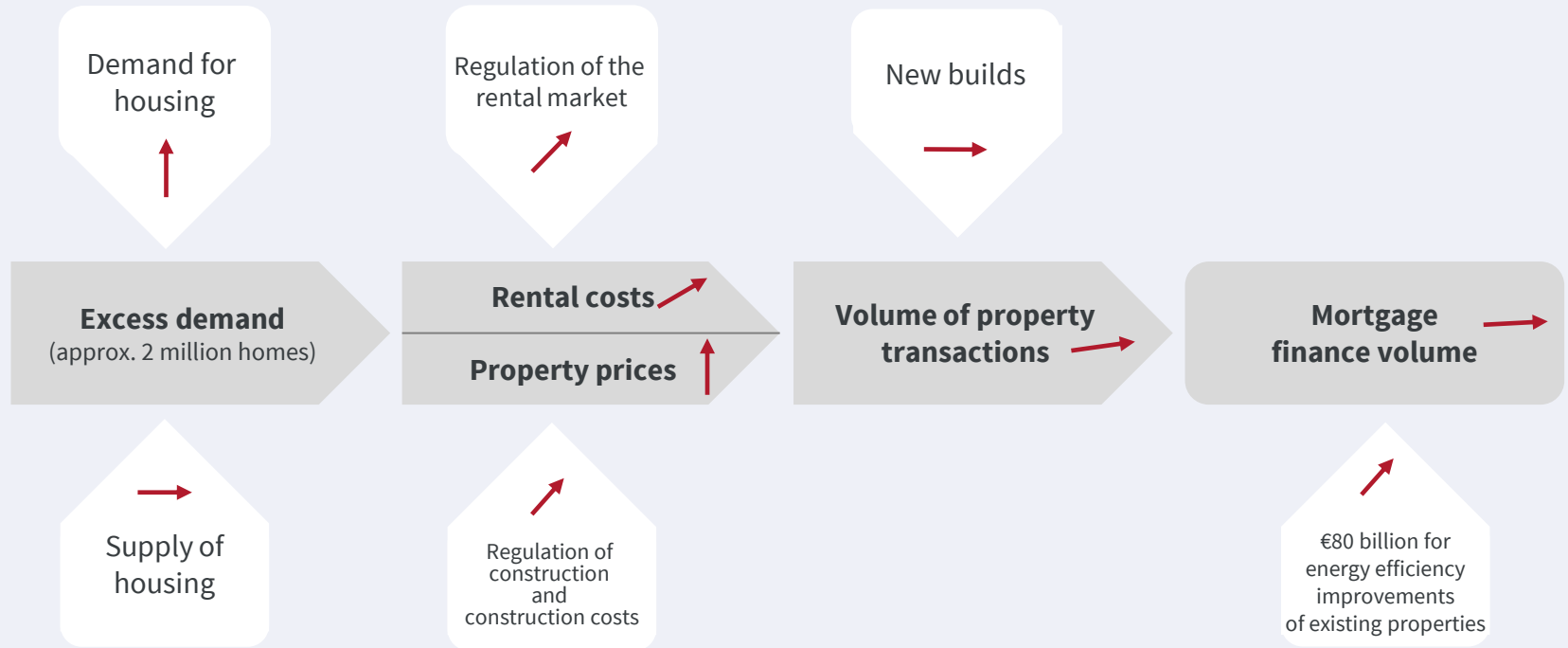
Factors influencing supply in the German property market





# A long-term growth market

Structural factors underpinning sustained growth in the finance market



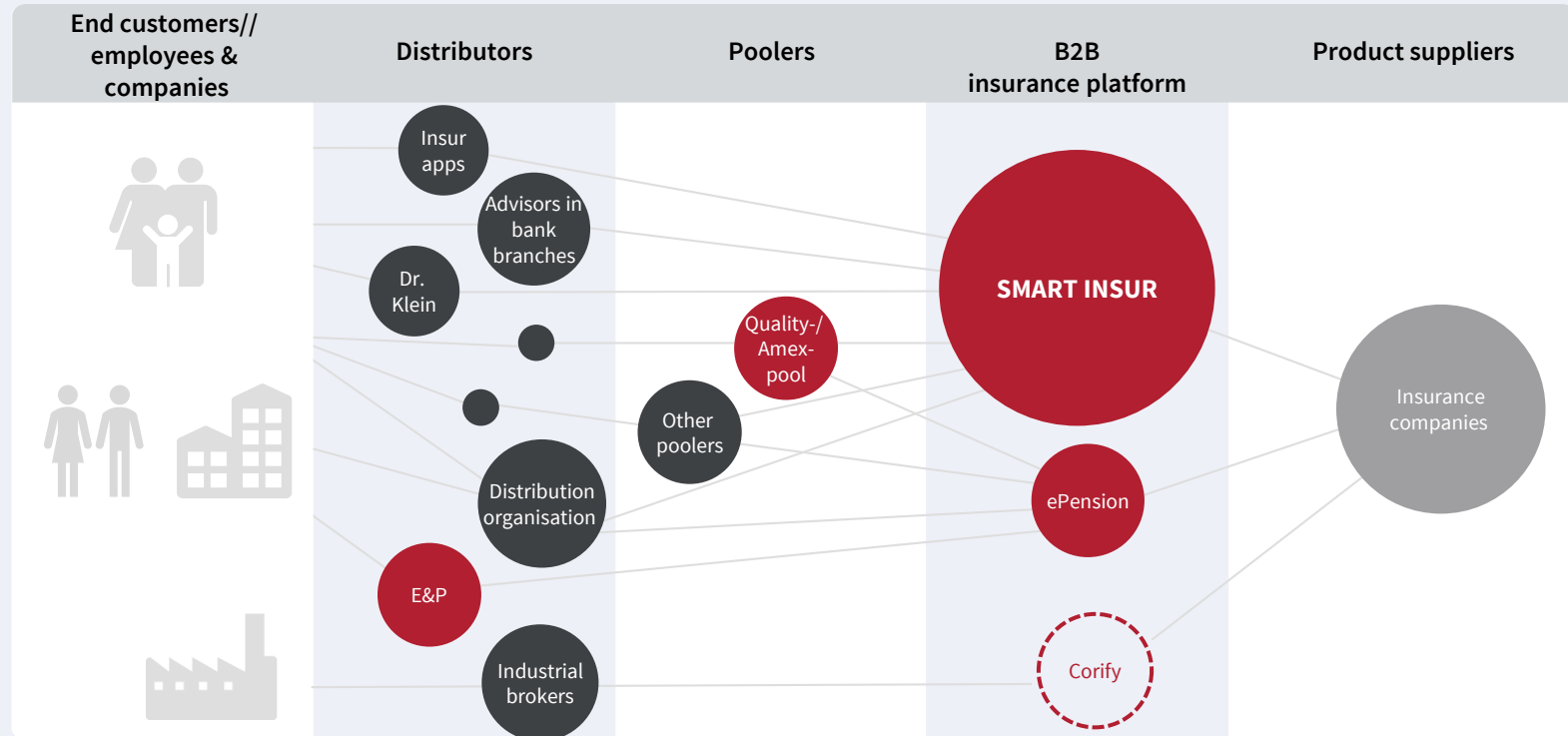
# Potential for digitalisation in the insurance market

## Long-term market factors

	Negative factors	Positive factors
Private insurance companies	<ul style="list-style-type: none"><li>• Established market players' legacy systems are slowing the pace of digitalisation due to the lack of compatibility with new technologies</li><li>• Further regulation is increasing the complexity of the insurance business and its digital transformation</li></ul>	<ul style="list-style-type: none"><li>• Consumers have higher expectations regarding digitalisation</li><li>• Insurtech start-ups and coronavirus are increasing the pressure on traditional market players to adopt digital technologies</li><li>• Possibilities for evaluating big data provide an incentive for digitalisation</li></ul>
Occupational pension schemes	<ul style="list-style-type: none"><li>• Continuing lack of products and poor knowledge are holding back growth</li><li>• Low interest-rate environment and falling technical interest rate are making it more difficult to keep to guarantees</li></ul>	<ul style="list-style-type: none"><li>• Employees' growing expectations are driving the digitalisation of occupational pension support, administration and communications</li><li>• Increasingly complex occupational pension processes make digitalisation a necessity</li></ul>

# Digitalisation of the insurance industry

## Insurance Platform segment business model



# Huge potential for growth in all product groups

Market share in the three product groups

Overall market in 2022: €224 billion in annual net policy premiums written



Sources: German Insurance Association (GDV) as at 26 January 2023, own estimates.