

Interim statement
of Hypoport SE
for the period ended
30 Sep 2023

Key performance indicators

Interim statement of Hypoport SE for the period ended 30 Sep 2023

Key performance indicators

Revenue and earnings (€'000)	9M/23	9M/22	Change	Q3/23	Q2/23	Change
Revenue	267,125	367,500	-27%	88,124	85,285	3%
thereof Credit Platform	114,529	168,834	-32%	38,519	38,299	1%
thereof Private Clients	63,984	106,309	-40%	20,837	19,972	4%
thereof Real Estate Platform	42,468	49,698	-15%	12,966	13,100	-1%
thereof Insurance Platform	47,179	43,993	7%	16,195	14,215	14%
thereof Holding and Reconciliation	-1,035	-1,334	22%	-393	-301	-31%
Gross profit	152,760	206,359	-26%	50,560	49,971	1%
thereof Credit Platform	68,293	100,382	-32%	23,065	23,443	-2%
thereof Private Clients	20,653	36,225	-43%	6,943	6,479	7%
thereof Real Estate Platform	39,774	46,962	-15%	12,050	12,157	-1%
thereof Insurance Platform	23,288	21,977	6%	8,225	7,656	7%
thereof Holding and Reconciliation	752	813	-8%	277	236	17%
EBITDA	23,235	55,109	-58%	7,647	6,173	24%
EBIT	-2,854	30,982	-109%	-1,131	-2,533	55%
thereof Credit Platform	13,031	41,852	-69%	4,865	4,255	14%
thereof Private Clients	6,270	17,027	-63%	2,278	1,788	27%
thereof Real Estate Platform	-10,171	-6,527	-56%	-4,584	-4,601	0%
thereof Insurance Platform	-3	-3,166	100%	360	90	300%
thereof Holding and Reconciliation	-11,981	-18,204	34%	-4,050	-4,065	0%
EBIT margin (EBIT as a percentage of Gross profit)	-1,9	15,0	-112%	-2,2	-5,1	56%
Net profit for the year	-3,239	24,081	-113%	-1,017	-2,450	58%
attributable to Hypoport SE shareholders	-3,096	24,588	-113%	-994	-2,605	62%
Earnings per share (€) (undiluted/diluted)	-0.46	3.90	-112%	-0.14	-0.40	65%
Financial position (€'000)	30 Sep 2023	31 Dec 2022	Change			
Current assets	141,563	111,690	27%			
Non-current assets	449,771	471,926	-5%			
Equity	321,368	272,738	18%			
attributable to Hypoport SE shareholders	317,678	271,105	17%			
Equity ratio (%)	54.3	46.7	16%			
Total assets	591,334	583,616	1%			

Overview of business performance

The Hypoport Group's performance was slightly more positive than in the second quarter of 2023, which had been weak. In particular, the mortgage finance and insurance industry business models generated increases in revenue.

As you know, Hypoport has been operating in an unusual situation in the mortgage finance market – the key market for many of our major subsidiaries – since late summer 2022. The tide began to turn at the end of 2022 / start of 2023, and lending volumes have been gradually increasing. However, there has been insufficient momentum in the market since the second quarter of this year to drive a rapid recovery.

Nonetheless, the conditions are conducive to a market bounce-back as long-term interest rates are stable thanks to the easing of inflation, property prices have fallen and are now largely holding steady, and soaring rents caused by the huge drop in new properties being built are prompting many families to consider buying their own home. The number of leads available in the market for mortgage finance advice is rising, as is the number of properties available for sale.

However, a constant stream of announcements about small and limited support programmes, high real-estate transfer taxes and unclear energy-efficiency requirements are holding back activity in relation to the sale of existing properties.

As having somewhere to live is a necessity and the temporary option offered by renting is becoming increasingly unattractive, the low rate of turnover is putting growing pressure on ever more young families and other people looking for residential properties. Properties are also taking significantly longer to sell, which is impacting on vendors. This is slowly helping to revive the mortgage finance market somewhat, even without political support. Against this backdrop, Hypoport has been able to slightly increase its market share and will benefit directly as transaction levels gradually return to normal.

In the short term, the cost reductions implemented in 2022 and 2023 are making up for the only sluggish increases in revenue. As a result, the Hypoport Group's key performance indicators improved as follows in the third quarter of 2023 compared with the second quarter of 2023:

- Revenue increased by 3 per cent to €88 million (Q2/23: €85 million).
- Gross profit rose by 1 per cent to €51 million (Q2/23: €50 million).
- EBITDA advanced by 24 per cent to €8 million (Q2/23: €6 million).
- EBIT improved to a loss of €1.1 million (Q2/23: loss of €2.5 million).
- The net loss for the period decreased to €1.0 million (Q2/23: €2.5 million).

Business performance in detail

The shared objective of all Hypoport companies is the digitalisation of the credit, housing and insurance industries in Germany. To this end, the decentralised subsidiaries of Hypoport SE, which operate largely independently, are grouped into four segments: Credit Platform, Private Clients, Real Estate Platform and Insurance Platform.

Credit Platform segment

The segment centres around the online B2B lending marketplace Europace, which is the largest German marketplace for the sale of mortgage finance, building finance products and personal loans. After a solid start to the year in the first quarter of 2023 and a slight decline in the transaction volume in the second quarter, the transaction volume on Europace returned to growth in the third quarter. The volume of transactions¹ processed on Europace for all product types amounted to around €17 billion in the third quarter of 2023, an increase of 7 per cent on the second quarter of this year. The volume of private mortgage finance transactions rose by 9 per cent to €14 billion. Compared with the second quarter of 2023, the transaction volume in the building finance product group fell by 3 per cent to €1.8 billion in the third quarter. The transaction volume in the personal loans product group held steady at €1.4 billion.

On FINMAS, the sub-marketplace for institutions in the savings banks sector, the volume of transactions rose by 13 per cent compared with the second quarter of 2023 to reach €1.9 billion, while institutions in the cooperative banking sector used the dedicated GENOPACE sub-marketplace to generate a volume of €3.2 billion (up by 19 per cent).

The higher volume of mortgage finance transactions on Europace in the third quarter led to a rise in revenue. Revenue from the Qualitypool brokerage pool also went up. However, the situation was very different in the corporate finance business, where revenue decreased due to tighter lending requirements imposed on German small and medium-sized enterprises, and for the Starpool brokerage pool, whose revenue declined owing to disruptions to Deutsche Bank's disbursement processes that adversely affected the transaction volume for financial product distributors affiliated with the Deutsche Bank group. Revenue from the personal loans business held steady in line with the volume of transactions. Compared with the second quarter of 2023, the segment's overall revenue therefore edged up by 1 per cent to €39 million in the third quarter. Gross profit fell slightly, by 2 per cent, to €23 million. EBITDA rose by 10 per cent to €7.8 million and EBIT by 14 per cent to €4.9 million. The cost savings that have been made since the third quarter of 2022 should be viewed in isolation from the continued high level of investment in the next generation of Europace and the expansion of key account resources, especially for regional banks and personal loans.

1 All figures relating to the volume of financial products sold (mortgage finance, building finance and personal loans) are stated before cancellations.

Business performance in detail

Interim statement of Hypoport SE for the period ended 30 Sep 2023

Financial figures Credit Platform	9M/23	9M/22	Change	Q3/23	Q2/23	Change
Operative figures (€ billion)						
Transaction volume *	49.0	80.0	-39%	16.8	15.7	7%
thereof mortgage finance	39.1	65.0	-40%	13.6	12.6	9%
thereof building finance ("Bausparen")	5.7	10.8	-47%	1.8	1.8	-3%
thereof personal loans	4.1	4.2	-1%	1.4	1.4	0%
Revenue and earnings (€ million)						
Revenue	114.5	168.8	-32%	38.5	38.3	1%
Gross profit	68.3	100.4	-32%	23.1	23.4	-2%
EBITDA	21.6	49.0	-56%	7.8	7.1	10%
EBIT	13.0	41.9	-69%	4.9	4.3	14%

* All figures relating to the volume of financial products sold (mortgage finance, building finance and personal loans) are stated before cancellations.

Private Clients segment

In the Private Clients segment, the web-based, non-captive financial product distributor Dr. Klein Privatkunden AG was able to gain significant market share in the third quarter of 2023 with the help of Europace. This shows that consumers preparing to make the significant milestone decision of buying a property are clearly interested in independent interest-rate comparisons across a broad range of products, combined with professional advice. Strong brands such as Dr. Klein have been steadily gaining market share over the course of this year. The volume of new loans brokered by Dr. Klein² in the third quarter of 2023 amounted to €1.5 billion, which was up by 7 per cent compared with the second quarter. As a result, the Private Client segment's total revenue improved by 4 per cent to €21 million. The gross profit remaining after deduction of selling expenses (lead acquisition fees and commission paid to franchisees) increased by 7 per cent to €7 million. EBITDA in the Private Clients segment swelled by 26 per cent to €2.4 million thanks to a disciplined approach to costs in this segment, while EBIT jumped by 27 per cent to €2.3 million.

Financial figures Private Clients	9M/23	9M/22	Change	Q3/23	Q2/23	Change
Operative figures						
Brokered volume (€ billion)*	4.4	7.8	-44%	1.5	1.4	7%
Number of franchise advisors (financing)**	545	646	-16%	545	566	-4%
Revenue and earnings (€ million)						
Revenue	64.0	106.3	-40%	20.8	20.0	4%
Gross profit	20.7	36.2	-43%	6.9	6.5	7%
EBITDA	6.6	17.4	-62%	2.4	1.9	26%
EBIT	6.3	17.0	-63%	2.3	1.8	27%

* All figures relating to the volume of financial products sold (mortgage finance, building finance and personal loans) are stated before cancellations.

** Only those people whose main occupation is mortgage finance advisor now count as Dr. Klein advisors.

² All figures relating to the volume of financial products sold (mortgage finance, building finance and personal loans) are stated before cancellations.

Real Estate Platform segment

The focus for the property sales platform was again on acquiring new clients and expanding the platform offering. The total value of all properties sold via the platform was around €2.6 billion in the third quarter of 2023, a rise of 6 per cent compared with the second quarter.

The total value of the properties valued on the property valuation platform came to €7.3 billion. Although this volume edged up by 5 per cent compared with the extremely weak second quarter of 2023, it is still far below the usual volumes of €8 billion to €9 billion seen in recent years. This is a consequence of the slump in the mortgage finance market.



















The property financing platform for the housing industry presented a similar picture. Although the volume of new loans brokered rose by 15 per cent compared with the second quarter of 2023 to €0.25 billion, this volume was also significantly lower than the typical volume of €0.5 billion per quarter seen in previous years. As a result of the rapid rise in interest rates, surging construction costs, unattractive support programmes and the debate surrounding the German Buildings Energy Act (GEG), municipal and cooperative housing companies' inclination to do business was significantly lower than in previous years.

The focus for the property management platform for the housing industry was once again on acquiring new clients. The success achieved in this respect in previous years continued, and there was further growth of the order book. At the end of September 2023, over 250,000 homes were being managed on the platform or were about to be migrated to it. As increasingly large housing companies are being signed up as customers, the migration projects are taking longer. This led to a small quarter-on-quarter drop in revenue in the third quarter of 2023.

Compared with the second quarter of 2023, the segment's overall revenue went down a little, by 1 per cent, to €13 million in the third quarter. Gross profit also fell by 1 per cent to stand at €12 million. Thanks to slightly lower costs, EBITDA held steady at a loss of €2.4 million and EBIT at a loss of €4.6 million.

Business performance in detail

Interim statement of Hypoport SE for the period ended 30 Sep 2023

Financial figures Real Estate Platform	9M/23	9M/22	Change	Q3/23	Q2/23	Change
Operative figures (€ billion)						
Transaction volume of financing platform	0.7	1.7	 -56%	0.2	0.2	 15%
Value properties sold via property sales platform	7.4	9.4	 -21%	2.6	2.5	 6%
Value properties valued by property	22.4	26.7	 -16%	7.3	7.0	 5%
Revenue and earnings (€ million)						
Revenue	42.5	49.7	 -15%	13.0	13.1	 -1%
thereof property financing platform	7.7	14.1	 -46%	1.9	1.7	 8%
thereof property sales platform + property management platform	18.3	15.9	 16%	6.1	6.1	0%
thereof property valuation platform	16.5	19.7	 -17%	5.0	5.3	 -5%
Gross profit	39.8	47.0	 -15%	12.1	12.2	 -1%
EBITDA	-3.8	-1.1	 -238%	-2.4	-2.5	 -4%
EBIT	-10.2	-6.5	 -56%	-4.6	-4.6	0%

Insurance Platform segment

In the private insurance business, the volume of portfolios migrated from legacy systems to the SMART INSUR platform rose by 3 per cent compared with 30 June 2023 and amounted to €4.1 billion at the end of the third quarter. Running in parallel to the migration, the process to validate the policy database in cooperation with the insurance companies has been gathering pace since 2020. This validation is needed in order to be able to provide further added value, e.g. robo-advice. The validation rate of migrated policies rose slightly to over 30 per cent.

In the industrial insurance business, development of the Corify marketplace continued. Corify, the first marketplace for industrial insurance risk, was unveiled on schedule along with the first product applications in the second half of the year. The first industrial insurance brokers were signed up as clients in the third quarter and at the start of the fourth quarter.

Further industrial insurance brokers have been signed up or have gone live on ePension, the platform for occupational insurance. As a result, the volume on the platform rose by 13 per cent compared with the second quarter of 2023 to stand at €0.2 billion.

Business performance in detail

Interim statement of Hypoport SE for the period ended 30 Sep 2023

The segment's revenue swelled by 14 per cent in the third quarter of 2023, while gross profit rose by 7 per cent compared with the second quarter of the year. This slightly slower rise in gross profit than in revenue can be explained by the usual seasonal effects in connection with the low-margin pool business, which traditionally generates significant revenue but also high selling expenses in the first and third quarters. The steps taken in the second half of 2022 to adjust the cost structures continued to prove effective, which meant that EBITDA and EBIT improved to €1.7 million and €0.4 million respectively.

Financial figures Insurance Platform	9M/23	9M/22	Change	Q3/23	Q2/23	Change
Operative figures						
Migrated volume of premiums (€ billion)	4.12	3.78	9%	4.12	4.00	3%
Validation rate (per cent)	32.9	25.4	29%	32.9	32.0	3%
Revenue and earnings (€ million)						
Revenue	47.2	44.0	7%	16.2	14.2	14%
Gross profit	23.3	22.0	6%	8.2	7.7	7%
EBITDA	4.1	0.6	■ 546%	1.7	1.5	■ 18%
EBIT	0.0	-3.2	□ -100%	0.4	0.1	■ 300%

Earnings

Against the backdrop of the business performance described above, consolidated revenue went up by 3 per cent compared with the second quarter of 2023 to stand at €88 million in the third quarter of 2023. Gross profit rose by 1 per cent to €51 million. This slightly smaller increase compared with that of revenue was due to the traditional seasonal strength of the pools and thus higher selling expenses.

As a result of the cost reduction programme implemented at the end of 2022, personnel expenses decreased slightly, by 1 per cent, to €39 million in the third quarter of 2023. Other operating expenses also went down thanks to the Group's disciplined approach to costs, declining by 6 per cent to €12 million compared with the previous quarter. This fall was largely attributable to lower occupancy costs and IT expenses.

The structural cost reduction and the rise in gross profit meant that EBITDA advanced by 24 per cent to €7.6 million. Depreciation, amortisation expense and impairment losses amounted to €9 million, a small rise of 1 per cent compared with the second quarter of the year. Accordingly, EBIT improved from a loss of €2.5 million to a loss of €1.1 million.

Balance sheet

The Hypoport Group's consolidated total assets as at 30 September 2023 amounted to €591 million, which was a little higher than the total as at 31 December 2022 (€584 million). Non-current assets fell to €450 million (31 December 2022: €472 million), primarily due to a fall in property, plant and equipment to €66 million (31 December 2022: €96 million) on the back of a €28 million decrease in rental agreements and leasing-related right-of-use assets that were depreciated in accordance with IFRS 16. Non-current intangible assets were up slightly at €353 million (31 December 2022: €347 million). They included goodwill, which was unchanged at €229 million, and development costs for the financial marketplaces, which continued to rise and stood at €101 million as at the reporting date (31 December 2022: €93.9 million). The other changes were a small decrease in non-current trade receivables and an increase in deferred tax assets vis-à-vis the tax authorities. Other non-current assets were more or less unchanged.

Current assets jumped by 27 per cent to €141 million (31 December 2022: €112 million). This was primarily due to the inflow of cash and cash equivalents following the capital increase in January 2023.

The equity attributable to Hypoport SE shareholders as at 30 September 2023 was up by 17 per cent at €318 million, with the bulk of this growth – €49.2 million – attributable to the capital increase. As a result, the equity ratio rose from 47 per cent to 54 per cent.

The reduction in non-current liabilities to €183 million (31 December 2022: €206 million) stemmed from the budgeted fall in rental and lease liabilities recognised in accordance with IFRS 16. Non-current liabilities to banks rose slightly to €95 million (31 December 2022: €91 million). Other non-current liabilities mainly consisted of purchase price liabilities of €20 million resulting from a debtor warrant.

Current liabilities declined sharply by 17 per cent to €87 million owing to lower trade payables. By contrast, current liabilities to banks increased slightly to €19 million (31 December 2022: €17 million). Other current liabilities mainly comprised purchase price liabilities of €12 million resulting from two debtor warrants (31 December 2022: €12 million) and tax liabilities of €3 million (31 December 2022: €4 million).

Total current and non-current liabilities to banks therefore came to €114 million as at 30 September 2023 (31 December 2022: €108 million). This increase resulted from the difference between a total of €20.0 million from two new loans taken out and repayments of €13 million as scheduled under existing loan agreements.

Cash flow

The substantial reduction in EBIT in the first nine months of 2023 caused cash flow to decrease to €23 million (9M/22: €46 million). Including the increased amount of cash used for working capital (from minus €8 million to minus €13 million), the net cash generated by operating activities stood at €11 million in the first three quarters of 2023 (9M/22: €38 million).

The decrease in the net cash outflow for investing activities to a total of €24 million (9M/22: €34 million) was due to a small drop in capital expenditure on non-current intangible assets and property, plant and equipment to €23 million (9M/22: €27 million) and a substantial reduction in spending on acquisitions (including cash payments in connection with debtor warrants for previous acquisitions) to €1 million (9M/22: €8 million).

Net cash provided by financing activities jumped to €50 million (9M/22: €-19 million) and largely consisted of cash of €50 million received from the capital increase less issue costs of €1 million, new borrowing from banks of €20 million (9M/22: €0.0 million), the scheduled repayment of bank loans in an amount of €13 million (9M/22: €12 million) and the repayment of lease liabilities recognised in accordance with IFRS 16 in an amount of €8 million (9M/22: €7 million).

As a result of the changes described above, cash and cash equivalents totalled €67 million as at 30 September 2023, which was up by €37 million compared with the end of 2022.

Employees

The number of employees in the Hypoport Group fell by 8 per cent compared with the end of 2022 to 2,190 (31 December 2022: 2,393 employees). The average headcount during the first nine months of 2023 was 2,196 (9M/22: 2,495 employees).

Outlook

Our assessment of the sector-specific market environment for 2023 has changed slightly since we presented it in the report for the first half of 2023.

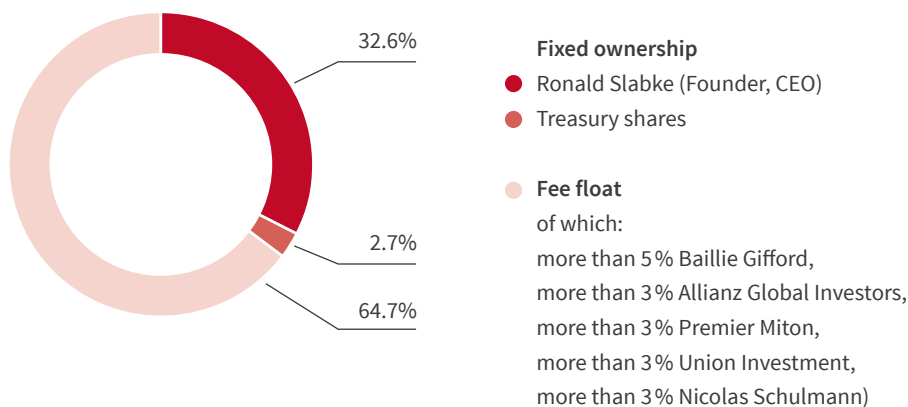
The volume of mortgage finance has gradually improved over the course of 2023, although this recovery has been slower than the Hypoport Management Board had expected. Against this backdrop, and in light of the continued weakness of the Real Estate Platform in the third quarter, the Management Board updated its full-year forecast on 26 October 2023. The Hypoport Management Board now anticipates that, in 2023, consolidated revenue will fall by up to 25 per cent year on year (2022: €455.5 million) and that consolidated EBIT will be between €10 million and €15 million.

This EBIT figure will be achieved as a result of a series of non-recurring items, such as unused purchase price liabilities resulting from a debtor warrant and expenses for the reorganisation of the Real Estate Platform segment, the overall effect of which will be positive.

More detailed information can be found on pages 57 to 61 of the annual report and on page 20 of the half-year report.

Shareholder structure and investor relations

Hypoport SE shareholder structure as at 31 October 2023:



Activities in the capital markets

The intensity of investor relations activities remained high in 2022 and in the year to date.

Event	Location	Date
Conference	Lyon, Frankfurt (2x), New York, Hamburg, Munich	9M/23
Roadshow	Boston, Ger/Aus/Swi, USA, UK	9M/23
Conference	Lyon, Hamburg, Frankfurt (3x), London, Munich (2x), Paris	2022
Roadshow	USA, UK, Ger/Aus/Swi	2022

Financial information

Interim statement of Hypoport SE for the period ended 30 Sep 2023

Financial information

Consolidated income statement for the period 1 January to 30 September 2023

	9M/23 €'000	9M/22 €'000	Q3/23 €'000	Q2/23 €'000
Revenue	267,125	367,500	88,124	85,285
Commissions and lead costs	- 114,365	- 161,141	- 37,564	- 35,314
Gross profit	152,760	206,359	50,560	49,971
Own work capitalised	17,397	18,408	6,230	5,444
Other operating income	4,969	4,996	1,337	2,123
Personnel expenses	- 117,480	- 131,488	- 38,726	- 38,925
Other operating expenses	- 33,983	- 42,789	- 11,660	- 12,451
Income from companies accounted for using the equity method	- 428	- 377	- 94	11
Earnings before interest, tax, depreciation and amortisation (EBITDA)	23,235	55,109	7,647	6,173
Depreciation, amortisation expense and impairment losses	- 26,089	- 24,127	- 8,778	- 8,706
Earnings before interest and tax (EBIT)	- 2,854	30,982	- 1,131	- 2,533
Financial income	1,059	40	702	242
Finance costs	- 2,175	- 2,349	- 746	- 773
Earnings before tax (EBT)	- 3,970	28,673	- 1,175	- 3,064
Income taxes and deferred taxes	731	- 4,592	158	614
Net profit for the period	- 3,239	24,081	- 1,017	- 2,450
attributable to non- controlling interest	- 143	- 507	- 23	155
attributable to Hypoport SE shareholders	- 3,096	24,588	- 994	- 2,605
Earnings per share (€) (undiluted/diluted)	- 0.46	3.90	- 0.14	- 0.40

Consolidated statement of comprehensive income for the period 1 January to 30 September 2023

	9M/23 €'000	9M/22 €'000	Q3/23 €'000	Q2/23 €'000
Net profit for the period	- 3,239	24,081	- 1,017	- 2,450
Total income and expenses recognised in equity*)	0	0	0	0
Total comprehensive income	- 3,239	24,081	- 1,017	- 2,450
attributable to non- controlling interests	- 143	- 507	- 23	155
attributable to Hypoport SE shareholders	- 3,096	24,588	- 994	- 2,605

*) There was no income or expense to be recognised directly in equity during the reporting period.

Consolidated balance sheet as at 30 September 2023

	30 Sep 2023	31 Dec 2022
	€'000	€'000
Assets		
Non-current assets		
Intangible assets	353,010	347,128
Property, plant and equipment	65,936	95,582
Long-term investments accounted for using the equity method	5,595	5,272
Financial assets	995	961
Trade receivables	4,689	6,844
Other assets	256	320
Deferred tax assets	19,290	15,819
	449,771	471,926
Current assets		
Inventories	501	1,065
Trade receivables	62,601	69,962
Other assets	9,467	6,440
Current income tax assets	1,926	4,276
Cash and cash equivalents	67,068	29,947
	141,563	111,690
	591,334	583,616
Equity and liabilities		
Equity		
Subscribed capital	6,872	6,493
Treasury shares	- 185	- 189
Reserves	310,991	264,801
	317,678	271,105
Non-controlling interest	3,690	1,633
	321,368	272,738
Non-current liabilities		
Bank liabilities	95,034	90,664
Rental charges and operating lease expenses	42,963	71,529
Provisions	47	47
Other liabilities	20,220	20,220
Deferred tax liabilities	24,326	23,331
	182,590	205,791
Current liabilities		
Bank liabilities	19,375	16,924
Rental charges and operating lease expenses	9,340	8,545
Provisions	410	533
Trade payables	29,221	44,692
Current income tax liabilities	0	481
Other liabilities	29,030	33,912
	87,376	105,087
	591,334	583,616

Financial information

Interim statement of Hypoport SE for the period ended 30 Sep 2023

Abridged consolidated statement of changes in equity for the six months ended 30 September 2023

2022 €'000	Subscribed capital	Treasury shares	Capital reserves	Retained earnings	Equity attributable to Hypoport SE shareholders	Equity attributable to non-controlling interest	Equity
Balance as at 1 January 2022	6,493	-193	66,925	178,557	251,782	1,650	253,432
Release of treasury shares	0	3	516	36	555	0	555
Total comprehensive income	0	0	0	24,588	24,588	-507	24,081
Balance as at 30 September 2022	6,493	-190	67,441	203,181	276,925	1,143	278,068

2023 €'000	Subscribed capital	Treasury shares	Capital reserves	Retained earnings	Equity attributable to Hypoport SE shareholders	Equity attributable to non-controlling interest	Equity
Balance as at 1 January 2023	6,493	-189	67,508	197,293	271,105	1,633	272,738
Release of treasury shares	0	4	377	46	427	0	427
Capital increase	379	0	48,863	0	49,242	0	49,242
Changes to the basis of consolidation	0	0	0	0	0	2,200	2,200
Total comprehensive income	0	0	0	-3,096	-3,096	-143	-3,239
Balance as at 30 September 2023	6,872	-185	116,748	194,243	317,678	3,690	321,368

Consolidated cash flow statement for the period 1 January to 30 September 2023

	9M 2023 €'000	9M 2022 €'000
Earnings before interest and tax (EBIT)	-2,854	30,982
Non-cash income / expense	469	-5,627
Interest received	1,059	40
Interest paid	-2,175	-2,349
Income taxes paid	-2,053	-3,275
Change in deferred taxes	2,476	2,642
Profit (loss) from equity-accounted long-term equity investments	428	377
Depreciation on non-current assets	26,089	24,127
Profit / loss from the disposal of non-current assets	-62	-760
Cashflow	23,377	46,157
Increase / decrease in current provisions	-123	-3
Increase / decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	7,117	6,506
Increase / decrease in trade payables and other liabilities not attributable to investing or financing activities	-19,744	-14,812
Change in working capital	-12,750	-8,309
Cash flows from operating activities	10,627	37,848
Payments to acquire property, plant and equipment / intangible assets	-22,753	-27,385
Proceeds from disposals of property, plant and equipment / intangible assets	134	1,498
Cash outflows for acquisitions less acquired cash	-1,169	-7,908
Proceeds from the disposal of financial assets	0	5
Purchase of financial assets	-34	-50
Cash flows from investing activities	-23,822	-33,840
Repayment of lease liabilities	-7,606	-6,834
Proceeds from the drawdown of financial loans	20,000	0
Redemption of loans	-13,179	-12,067
Contributions from non-controlling interests	2,200	0
Proceeds from capital increases	50,000	0
Payments for issuing costs	-1,099	0
Cash flows from financing activities	50,316	-18,901
Net change in cash and cash equivalents	37,121	-14,893
Cash and cash equivalents at the beginning of the period	29,947	48,922
Cash and cash equivalents at the end of the period	67,068	34,029

Abridged segment reporting for the period 1 January to 30 September 2023

€'000	Credit Platform	Private Clients	Real Estate Platform	Insurance Platform	Holding	Reconciliation	Group
Segment revenue in respect of third parties							
9M 2023	113,948	63,819	41,718	46,888	752	0	267,125
9M 2022	167,682	106,150	49,217	43,638	813	0	367,500
Q3 2023	38,290	20,781	12,685	16,091	277	0	88,124
Q3 2022	48,278	27,928	14,104	14,442	249	0	105,001
Segment revenue in respect of other segments							
9M 2023	581	165	750	291	20,802	-22,589	0
9M 2022	1,152	159	481	355	23,805	-25,952	0
Q3 2023	229	56	281	104	6,176	-6,846	0
Q3 2022	322	44	219	127	8,130	-8,842	0
Total segment revenue							
9M 2023	114,529	63,984	42,468	47,179	21,554	-22,589	267,125
9M 2022	168,834	106,309	49,698	43,993	24,618	-25,952	367,500
Q3 2023	38,519	20,837	12,966	16,195	6,453	-6,846	88,124
Q3 2022	48,600	27,972	14,323	14,569	8,379	-8,842	105,001
Gross profit							
9M 2023	68,293	20,653	39,774	23,288	21,554	-20,802	152,760
9M 2022	100,382	36,225	46,962	21,977	24,618	-23,805	206,359
Q3 2023	23,065	6,943	12,050	8,225	6,453	-6,176	50,560
Q3 2022	31,008	9,522	13,501	7,151	8,379	-8,130	61,431
Segment earnings before interest, tax, depreciation and amortisation (EBITDA)							
9M 2023	21,566	6,634	-3,767	4,074	-5,272	0	23,235
9M 2022	49,032	17,436	-1,113	631	-10,877	0	55,109
Q3 2023	7,816	2,400	-2,391	1,732	-1,910	0	7,647
Q3 2022	13,382	3,303	-3,818	-175	-3,619	0	9,073
Segment earnings before interest and tax (EBIT)							
9M 2023	13,031	6,270	-10,171	-3	-11,981	0	-2,854
9M 2022	41,852	17,027	-6,527	-3,166	-18,204	0	30,982
Q3 2023	4,865	2,278	-4,584	360	-4,050	0	-1,131
Q3 2022	10,874	3,172	-5,674	-1,476	-6,097	0	799
Segment assets							
as at 30 Sep 2023	153,405	31,738	169,185	168,969	330,445	-262,408	591,334
as at 31 Dec 2022	168,127	36,375	181,223	187,215	342,775	-332,099	583,616

Disclosures regarding the financial information

Accounting policies

The accounting policies applied are those used in 2022, with the following exceptions:

- Disclosure of Accounting Policies (Amendments to IAS 1)
- Definition of Accounting Estimates (Amendments to IAS 8)
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)
- IFRS 17: Insurance Contracts
- Initial Application of IFRS 17 and IFRS 9 – Comparative Information (Amendment to IFRS 17)

The first-time adoption of the standards and interpretations listed above has had no significant impact on the financial position or financial performance of the Hypoport Group or on its earnings per share.

Changes to the basis of consolidation; corporate transactions

The consolidation as at 30 September 2023 included all entities controlled by Hypoport SE in addition to Hypoport SE itself.

A detailed description of the basis of consolidation can be found on page 33 onwards of the report for the first half of 2023.

Subscribed capital

On 20 January 2023, the Management Board of Hypoport SE decided – with the consent of the Company’s Supervisory Board – to increase the Company’s subscribed capital against cash contributions by €378,788.00 from €6,493,376.00 to €6,872,164.00 by issuing 378,788 new, registered no-par-value shares (‘New Shares’), partially utilising the authorised capital (‘Capital Increase’), so that it can seize growth opportunities in the current phase of upheaval in the home ownership market. Shareholders’ statutory pre-emption rights were disapplied. The 378,788 New Shares, with full dividend rights as of 1 January 2022, were placed with qualified investors as part of a private placement by way of an accelerated bookbuilding process.

The Company’s subscribed capital as at 30 September 2023 therefore amounted to €6,872,164.00 (31 December 2022: €6,493,376.00) and was divided into 6,872,164 (31 December 2022: 6,493,376) fully paid-up registered no-par-value shares.

Events after the reporting period

No material events have occurred since the balance sheet date that are of particular significance to the financial position and financial performance of the Hypoport Group.

Berlin, 13 November 2023

Hypoport SE – The Management Board

2024 financial calendar

Interim statement of Hypoport SE for the period ended 30 Sep 2023

2024 financial calendar:

Date	Event
Monday, 11 March 2024	Preliminary financial results for 2023
Monday, 25 March 2024	2023 annual report
Monday, 6 May 2024	Interim management statement for the first quarter of 2024
Monday, 12 August 2024	Report for the first half of 2024
Monday, 11 November 2024	Interim management statement for the third quarter of 2024

All dates are provisional and may be subject to change. For changes please visit <https://www.hypoport.com/investor-relations/financial-calendar/>

Note:

This interim management statement is available in German and English. The German version is always authoritative. The interim management statement can be found online at www.hypoport.com.

This interim management statement contains forward-looking statements that are based on the current experience, assumptions and forecasts of the Management Board and on currently available information. The forward-looking statements are not a guarantee that any future developments or results mentioned will actually materialise. Future developments and results are dependent on a number of factors, subject to various risks and uncertainties, and based on assumptions that may not prove to be correct. These risk factors include, but are not limited to, the risk factors set forth in the risk report in the most recent annual report. We do not undertake to update the forward-looking statements made in this interim management statement.

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