



Interim statement  
of Hypoport SE  
for the period ended  
31 Mar 2022

# Keyperformance indicators

<b>Revenue and earnings (€'000)</b>	<b>Q1 2022</b>	<b>Q1 2021</b>	<b>Change</b>
Revenue	136,363	107,882	 26%
thereof Credit Platform	59,814	45,644	 31%
thereof Private Clients	42,764	35,070	 22%
thereof Real Estate Platform	18,407	14,693	 25%
thereof Insurance Platform	15,807	12,866	 23%
thereof Holding & Reconciliation	-429	-391	 -10%
Gross profit	72,533	55,592	 30%
thereof Credit Platform	33,103	23,743	 39%
thereof Private Clients	14,322	11,835	 21%
thereof Real Estate Platform	17,454	14,153	 23%
thereof Insurance Platform	7,383	5,580	 32%
thereof Holding & Reconciliation	271	281	 -4%
EBITDA	24,693	19,170	 29%
EBIT	16,875	12,070	 40%
thereof Credit Platform	14,550	9,873	 47%
thereof Private Clients	8,051	6,163	 31%
thereof Real Estate Platform	698	152	 359%
thereof Insurance Platform	-543	-423	 -28%
thereof Holding & Reconciliation	-5,881	-3,695	 -59%
EBIT margin (EBIT as a percentage of Gross profit)	23.3	21.7	 7%
Net profit for the year	12,839	9,352	 37%
attributable to Hypoport SE shareholders	12,530	9,517	 32%
Earnings per share (€) (undiluted/diluted)	1.99	1.51	 32%
<b>Financial position (€'000)</b>	<b>31 Mar 2022</b>	<b>31 Dec 2021</b>	<b>Change</b>
Current assets	128,417	136,168	 -6%
Non-current assets	465,467	459,601	 1%
Equity	266,843	253,432	 5%
attributable to Hypoport SE shareholders	264,884	251,782	 5%
Equity ratio (%)	44.9	42.5	 6%
Total assets	593,884	595,769	 0%

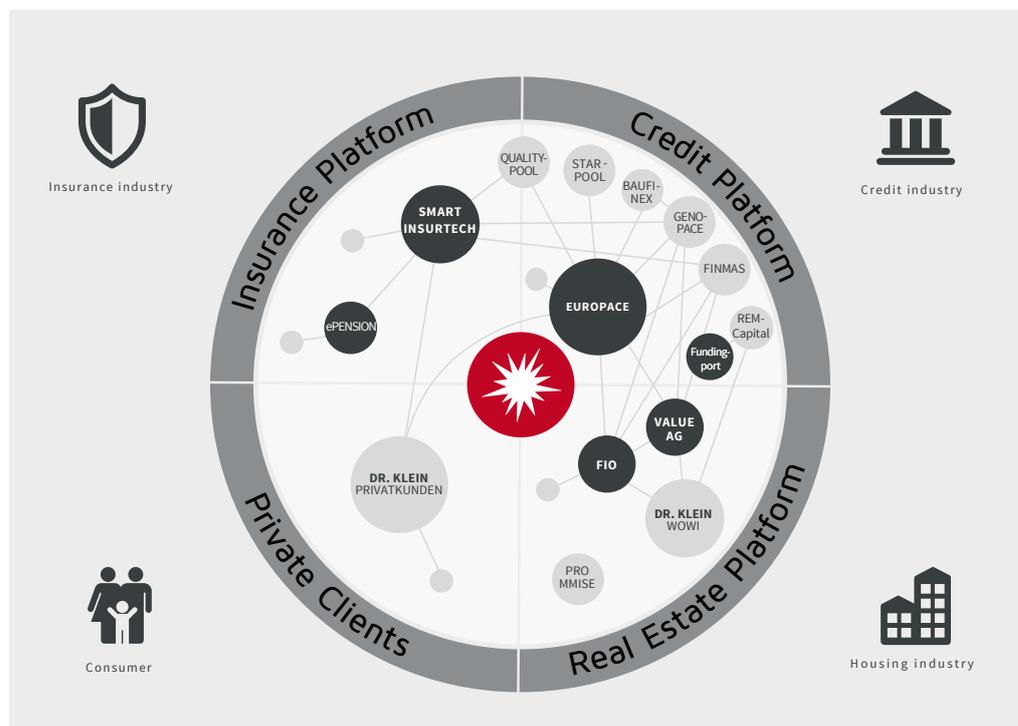
## Overview of business performance

Hypoport SE delivered a strong business performance in the first quarter of 2022, making a very positive start to the year. The changes in the main KPIs were as follows:

- Revenue rose by 26 per cent to €136 million (Q1 2021: €108 million).
- Gross profit advanced by 30 per cent to €73 million (Q1 2021: €56 million).
- EBITDA increased by 29 per cent to €25 million (Q1 2021: €19 million).
- EBIT jumped by 40 per cent to €17 million (Q1 2021: €12 million).
- Earnings per share climbed by 32 per cent to €1.99 (Q1 2021: €1.51).

These positive results are attributable to further gains in market share for nearly all of the Hypoport platforms. Once again, our offerings for the mortgage finance market proved to be the main growth driver. The momentum of the corporate finance business that emerged in the second half of 2021 meant that this business also made a sizeable contribution to net profit for the period.

This year has seen a continuation of the very high levels of investment in the ongoing development of the individual platforms, in the leveraging of synergies between the platforms' business models and in the expansion of key account manager capacity. This investment in the future was outweighed by the Hypoport Group's excellent operating performance, so its profitability continued to grow.



## 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. Europace made an outstanding start to the year, increasing its transaction volume <sup>1</sup> by a substantial 26 per cent to €34 billion in the first three months of 2022. The volume of transactions on FINMAS (the sub-marketplace for the savings bank sector) and GENOPACE (the sub-marketplace for the cooperative banking sector) rose by 31 per cent and 47 per cent to €3.5 billion and €4.5 billion respectively, thereby outstripping the rate of increase on the overall marketplace.

The much greater volume of transactions on Europace and the significant growth of revenue from the two brokerage pools for independent loan brokerage advisors, Starpool and Qualitypool, led to a marked increase in revenue from the mortgage finance business models. The revenue of corporate finance advisor REM Capital also jumped in comparison with the first quarter of 2021. This was due to changes to the support grants and loans offered by Germany's KfW development bank, which led to a noticeable uptick in business activity. Revenue from the white-label personal loans business fell slightly owing to a broader client base with lower individual commission payments.

Thanks to this good performance by the individual business models, the revenue of the Credit Platform segment swelled by 31 per cent to €60 million (Q1 2021: €46 million). After deduction of selling expenses, gross profit went up by 39 per cent to €33 million (Q1 2021: €24 million). The segment's EBITDA rose by 43 per cent to €17 million (Q1 2021: €12 million) despite high levels of investment in the next generation of Europace, establishment of the 'fundingport' corporate finance platform and expansion of key account resources, particularly for regional banks and personal loans. EBIT amounted to €15 million (Q1 2021: €10 million), an increase of 47 per cent.

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

<b>Financial figures – Credit Platform</b>	<b>Q1 2022</b>	<b>Q1 2021</b>	<b>Change</b>
<b>Operative figures (€ billion)</b>			
Transaction volume (€ billion) <sup>1</sup>	33.8	26.9	 26%
thereof Mortgage finance	28.1	22.4	 26%
thereof building finance (Bausparen)	4.3	3.6	 22%
thereof personal loans	1.4	1.0	 40%
<b>Revenue and earnings (€ million)</b>			
Revenue	59.8	45.6	 31%
Gross profit	33.1	23.7	 39%
EBIT	14.6	9.9	 47%

#### Private Clients segment

In the Private Clients segment, the web-based, non-captive financial product distributor Dr. Klein Privatkunden AG captured further market share as a result of using Europace and deploying modern video conferencing technology for its advisory meetings. The sharp rise in interest rates means that lead times for property sales have fallen again. Combined with high demand for follow-up financing, this provided a further boost to growth in the volume of new loans brokered in the first quarter of 2022. As a result, the sales volume <sup>1</sup> increased by a substantial 34 per cent to €4 billion (Q1 2021: €3 billion). Revenue in the Private Clients segment as a whole advanced by 22 per cent year on year to €43 million (Q1 2021: €35 million). The slightly smaller rise in the volume of new loans brokered was due to a change in the product mix. The gross profit remaining after deduction of selling expenses (lead acquisition fees and commission paid to franchisees) increased at almost the same rate (by 21 per cent) to €14 million (Q1 2021: €12 million). The EBITDA of the Private Clients segment jumped by 30 per cent, from €6 million to €8 million. This was due to economies of scale and lower operating costs as a result of the restrictions on contact with others that are still commonplace. EBIT went up by 31 per cent to €8 million (Q1 2021: €6 million).

<b>Financial figures – Private Clients</b>	<b>Q1 2022</b>	<b>Q1 2021</b>	<b>Change</b>
<b>Operative figures (€ billion)</b>			
Transaction volume (€ billion) <sup>1</sup>	3.53	2.64	 34%
Number of franchise advisors (financing)*	651	603	 8%
<b>Revenue and earnings (€ million)</b>			
Revenue	42.8	35.1	 22%
Gross profit	14.3	11.8	 21%
EBIT	8.1	6.2	 31%

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

### **Real Estate Platform segment**

All property-related activities of the Hypoport Group are grouped together in the Real Estate Platform segment with the aim of digitalising the sale, valuation, financing and management of properties. The target groups are estate agents in the credit industry, mortgage lenders and the housing industry.

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 came to €3.4 billion in the first quarter, a slight decrease of 8 per cent compared with the first three months of the previous year (Q1 2021: €3.7 billion). This was due to the smaller number of properties available for sale, which was not quite offset by the rise in property prices.

The value of the properties valued on the property valuation platform also continued to rise, reaching a new quarterly record of €9.0 billion. This represented year-on-year growth of 16 per cent (Q1 2021: €7.7 billion).

The volume of new loans brokered on the property financing platform for the housing industry climbed by 15 per cent to €0.6 billion in the reporting period (Q1 2021: €0.5 billion). This up-trend was supported by the housing industry's increased willingness to do business as a result of the rise in interest rates.

The focus for the property management platform was once again on acquiring new clients, and the success achieved in 2021 in this respect continued in the reporting period. At the end of March 2022, well over 100,000 homes were being managed on the platform or were being migrated to it.

The segment's overall revenue advanced by 25 per cent to €18 million (Q1 2021: €15 million). Following the strategic move away from individual project business, which would not have supported the platform business models in the long term, this prior-year comparison is now a lot more meaningful. The Real Estate Platform segment continues to be the most important area of investment for the Hypoport Group in 2022. EBITDA amounted to €2.5 million (Q1 2021: €1.7 million), a rise of 42 per cent, while EBIT came to €0.7 million (Q1 2021: €0.2 million), a rise of 359 per cent. These positive results were predominantly due to the extremely buoyant level of business for the property financing platform in the period under review, but this is not expected to continue in the same vein over the remainder of the year.

<b>Financial figures – Real Estate Platform</b>	<b>Q1 2022</b>	<b>Q1 2021</b>	<b>Change</b>
<b>Operative figures (€ billion)</b>			
Transaction volume of financing platform	0.58	0.51	 15%
Value properties sold via property sales platform	3.36	3.66	 -8%
Value properties valued by property valuation platform	8.95	7.74	 16%
<b>Revenue and earnings (€ million)</b>			
Revenue	18.4	14.7	 25%
thereof property financing platform	5.9	4.3	 40%
thereof Property management platform (ERP) and Property sales platform	5.5	4.6	 19%
thereof Property valuation platform	7.0	5.8	 20%
Gross profit	17.5	14.2	 23%
EBIT	0.7	0.2	 > 100%

### Insurance Platform segment

The process initiated in the Insurance Platform segment at the end of 2021/start of 2022 to optimise the strategic focus through the creation of three distinct business units (private insurance, industrial insurance and occupational pension provision) continued to move forwards in the first quarter of 2022.

Migrating the private insurance portfolios from the legacy systems to the SMART INSUR platform is crucial to the establishment of a premiums-based fee model in the sector. Progress is good, and a volume of €3.5 billion in annual net premiums had been migrated by 31 March 2022, an increase of 23 per cent. The migration rate was thus at almost 40 per cent. In parallel with the migration, a process to validate the policy portfolios got under way in cooperation with the insurance companies in 2020. This validation is needed to be able to provide further added value for brokers, distribution organisations and insurance companies, e.g. robo-advice. The validation rate of migrated policies continued to rise, reaching 24 per cent as at 31 March 2022 (31 March 2021: 16 per cent).

In the industry insurance business, an evaluation process was initiated in 2021 and is continuing in 2022. In the occupational pensions business, the ePension platform signed up two new high-profile clients, Generali Deutschland and Debeka, in the first quarter of 2022.

The segment's revenue advanced by 23 per cent to €16 million in the first quarter of 2022, partly thanks to the acquisition of AMEXPool. Organic growth stood at around 10 per cent, which was slightly higher than the growth rates recorded in 2020 and 2021. EBITDA edged up from €0.5 million to €0.7 million, whereas the segment's EBIT deteriorated slightly to a loss of €0.5 million (Q1 2021: loss of €0.4 million).

<b>Financial figures - Insurance Platform</b>	<b>Q1 2022</b>	<b>Q1 2021</b>	<b>Change</b>
<b>Operative figures</b>			
Migrated volume of premiums (€ billion)	3.50	2.84	23%
Validation rate (per cent)	24.4	15.8	54%
<b>Revenue and earnings (€ million)</b>			
Revenue	15.8	12.9	23%
Gross profit	7.4	5.6	32%
EBIT	-0.5	-0.4	28%

## Financial position and financial performance

### Earnings

Against the backdrop of the robust operating performance described above, the revenue of the Hypoport Group for the first three months of 2022 rose by 26 per cent year on year to €136 million (Q1 2021: €108 million). Net of selling expenses, gross profit went up by 30 per cent to €73 million (Q1 2021: €56 million).

Reflecting the continued expansion of the platforms, the establishment of new areas of operating business and the expansion of existing ones, and the growth of the central innovation teams within the Hypoport holding company, personnel expenses climbed by 19 per cent to €43 million (Q1 2021: €36 million). Other operating expenses were also up, swelling by 32 per cent to €12 million owing to the substantial increase in business (Q1 2021: €9 million). The above-average growth of expenses was attributable to slightly higher travel costs and a rise in IT expenses. Investment in the ongoing expansion of the platforms held steady at €11.4 million (Q1 2021: €11.7 million). Of this total, €5.9 million was capitalised (Q1 2021: €5.8 million) and €5.5 million was expensed as incurred (Q1 2021: €5.9 million).

The healthy increase in revenue pushed the Hypoport Group's EBITDA up by 29 per cent to €25 million (Q1 2021: €19 million). Depreciation, amortisation expense and impairment losses amounted to €7.8 million in the first three months of 2022 (Q1 2021: €7.1 million), of which €4.4 million (Q1 2021: €3.6 million) was attributable to intangible assets and €3.4 million (Q1 2021: €3.5 million) to property, plant and equipment. The latter mainly arose in connection with leases recognised in accordance with IFRS 16. Consequently, the EBIT generated by the Hypoport Group climbed by 40 per cent to €17 million (Q1 2021: €12 million) and net profit for the period grew by 37 per cent to €13 million (Q1 2021: €9 million).

### Balance sheet

As at 31 March 2022, the total assets of the Hypoport Group amounted to €594 million, which was virtually unchanged compared with the figure of €596 million as at 31 December 2021.

Non-current assets totalled €465 million (31 December 2021: €460 million). This figure included intangible assets of €336 million (31 December 2021: €323 million), mainly comprising goodwill of €228 million (31 December 2021: €222 million) and development costs for the platforms of €82 million (31 December 2021: €78 million). Investing in the platforms remains a high priority. The other major element of non-current assets consisted of property, plant and equipment amounting to €102 million, which was unchanged (31 December 2021: €102 million). At €81 million, right-of-use assets recognised under leases for office buildings in accordance with IFRS 16 remained the largest component of property, plant and equipment. All other non-current assets together amounted to €27 million, a decrease of around €8 million (31 December 2021: €35 million). The main reason for this reduction was the derecognition of equity-accounted investments following the acquisition of the remaining shares in AMEXPool AG. These assets are now included in the consolidated financial statements in full (see the 'First-time consolidation of AMEXPool' table).

Current assets decreased slightly to €128 million (31 December 2021: €136 million) due to a reduction in current receivables.

The positive business performance meant that the equity attributable to the shareholders of Hypoport SE as at 31 March 2022 had grown by 5 per cent to €265 million (31 December 2021: €252 million). The equity ratio continued to improve, rising from 42.5 per cent to 44.9 per cent.

The decrease in non-current liabilities from €227 million as at 31 December 2021 to €224 million as at the reporting date stemmed primarily from the repayment of liabilities to banks. Total liabilities to banks came to €110 million as at 31 March 2022 (31 December 2021: €114 million). Other non-current liabilities related to purchase price liabilities resulting from three debtor warrants and were unchanged.

Current liabilities declined by 11 per cent to €103 million (31 December 2021: €115 million) owing to lower trade payables.

### **Cash flow**

Cash flow surged by 42 per cent to €23 million (Q1 2021: €16 million) thanks to the Hypoport Group's strong operating performance. Including the slightly increased level of cash used for working capital (minus €10 million, compared with minus €3 million in the first quarter of 2021) as a result of the first-time consolidation of AMEXPool AG, the net cash generated by operating activities remained unchanged at €13 million (Q1 2021: €13 million).

The net cash outflow for investing activities decreased to €9 million (Q1 2021: €13 million) owing to a small reduction in cash payments for capital expenditure on existing property, plant and equipment and intangible assets.

Net cash used for financing activities amounted to €6 million (Q1 2021: net cash provided by financing activities of €4 million) because there were scheduled repayments of loans and no new borrowing from banks (Q1 2021: new borrowing from banks of €10 million).

As a result of these changes, cash and cash equivalents stood at €47 million as at 31 March 2022, which equates to a rise of €9 million compared with the start of 2022.

## **Employees**

The number of Hypoport employees rose by 4 per cent compared with the end of 2021 to 2,435 (31 December 2021: 2,332 employees). The increase at the start of the year was attributable to the full takeover of AMEXPool AG along with around 40 employees.

## Outlook

Our assessment of the sector-specific market environment has not changed since we presented it in the 2021 annual report. As a result, there are no material changes for the four segments of the Hypoport Group compared with the forecast in the 2021 annual report.

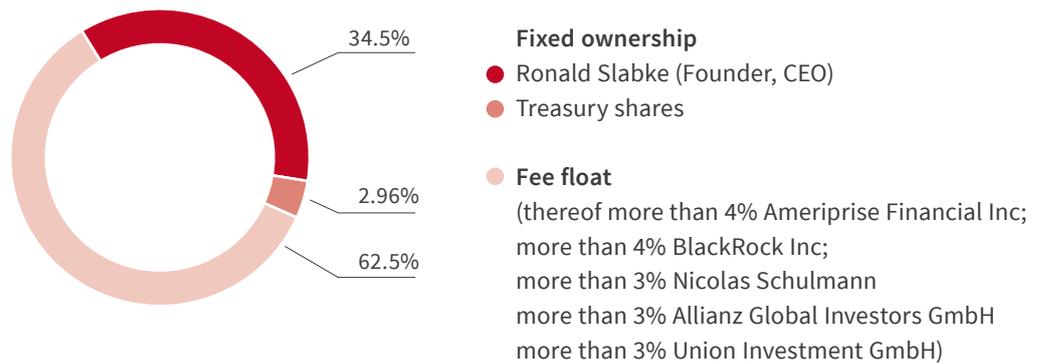
Assuming that there is no significant turmoil in the credit, property or insurance markets, we therefore still expect the Hypoport Group as a whole to achieve consolidated revenue of between €500 million and €540 million and EBIT of €51 million to €58 million in 2022.

Please note that this interim management statement contains statements about economic and political developments as well as the future performance of the Hypoport Group. These statements are assessments that we have reached on the basis of the information available to us at the present time. If the assumptions underlying these assessments do not prove to be correct or if other risks emerge, the actual results could deviate from the outcome we currently expect.

Berlin, 9 May 2022  
Hypoport SE – The Management Board

# Shareholder structure and investor relations

## Hypoport SE shareholder structure as at 30 April 2022:



## Activities in the capital markets

The intensity of investor relations activities remained high in the first three months of 2022. More than 60 discussions with investors took place. Since March 2020, most meetings have been held via digital video chat due to the global coronavirus pandemic and the resulting restrictions on travel.

Event	Location	Date
Conference (phy./dig.)	Lyon, Hamburg, Frankfurt	Q1/2022
Roadshow (dig.)	UK, USA	Q1/2022
Conference (phy./dig.)	Amsterdam, Berlin, Frankfurt (2x), Hamburg, London, Lyon, Munich (2x), Paris, USA (2x)	2021
Roadshow (dig.)	D-A-CH, London (2x), USA	2021

# Financial information

## Consolidated income statement for the period 1 January to 31 March 2022

	Q1 2022 €'000	Q1 2021 €'000
Revenue	136,363	107,882
Commissions and lead costs	-63,830	-52,290
<b>Gross profit</b>	<b>72,533</b>	<b>55,592</b>
Own work capitalised	5,936	5,783
Other operating income	1,110	2,627
Personnel expenses	-42,861	-35,982
Other operating expenses	-12,002	-9,073
Income from companies accounted for using the equity method	-23	223
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>24,693</b>	<b>19,170</b>
Depreciation, amortisation expense and impairment losses	-7,818	-7,100
<b>Earnings before interest and tax (EBIT)</b>	<b>16,875</b>	<b>12,070</b>
Financial income	9	9
Finance costs	-806	-803
<b>Earnings before tax (EBT)</b>	<b>16,078</b>	<b>11,276</b>
Income taxes and deferred taxes	-3,239	-1,924
<b>Net profit for the period</b>	<b>12,839</b>	<b>9,352</b>
attributable to non-controlling interests	309	-165
<b>attributable to Hypoport SE shareholders</b>	<b>12,530</b>	<b>9,517</b>
<b>Earnings per share (€) (undiluted/diluted)</b>	<b>1.99</b>	<b>1.51</b>

## Consolidated statement of comprehensive income for the period 1 January 2022 to 31 March 2022

	Q1 2022 €'000	Q1 2021 €'000
<b>Net profit for the period</b>	<b>12,839</b>	<b>9,352</b>
Total income and expenses recognised in equity*)	0	0
<b>Total comprehensive income</b>	<b>12,839</b>	<b>9,352</b>
attributable to non-controlling interests	309	-165
<b>attributable to Hypoport SE shareholders</b>	<b>12,530</b>	<b>9,517</b>

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

**Consolidated balance sheet as at 31 March 2022**

	<b>31 Mar 2022</b>	<b>31 Dec 2021</b>
	<b>€'000</b>	<b>€'000</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets	336,442	322,891
Property, plant and equipment	102,159	101,892
Investments accounted for using the equity method	6,225	15,611
Financial assets	776	779
Trade receivables	7,221	5,738
Other assets	348	345
Deferred tax assets	12,296	12,345
	<b>465,467</b>	<b>459,601</b>
<b>Current assets</b>		
Inventory	1,520	1,498
Trade receivables	70,136	77,877
Other assets	8,601	6,200
Income tax assets	1,596	1,671
Cash and cash equivalents	46,564	48,922
	<b>128,417</b>	<b>136,168</b>
	<b>593,884</b>	<b>595,769</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Subscribed capital	6,493	6,493
Treasury shares	-192	-193
Reserves	258,583	245,482
	<b>264,884</b>	<b>251,782</b>
Non-controlling interests	1,959	1,650
	<b>266,843</b>	<b>253,432</b>
<b>Non-current liabilities</b>		
Bank liabilities	93,516	97,538
Rental charges and operating lease expenses	75,123	75,589
Provisions	88	88
Other liabilities	32,078	32,078
Deferred tax liabilities	23,417	21,632
	<b>224,222</b>	<b>226,925</b>
<b>Current liabilities</b>		
Provisions	475	528
Bank liabilities	16,106	16,106
Rental charges and operating lease expenses	8,491	8,180
Trade payables	38,622	50,725
Current income tax liabilities	1,893	951
Other liabilities	37,232	38,922
	<b>102,819</b>	<b>115,412</b>
	<b>593,884</b>	<b>595,769</b>

## Abridged consolidated statement of changes in equity for the nine months ended 31 March 2022

<b>2021 in €'000</b>	<b>Subscribed capital</b>	<b>Treasury sharese</b>	<b>Capital reserves</b>	<b>Retained earnings</b>	<b>Equity attributable to Hypoport SE shareholders</b>	<b>Equity attributable to non-con- trolling interests</b>	<b>Equity</b>
Balance as at 1 January 2021	6,493	-194	65,773	148,384	220,456	936	221,392
Dissemination of own shares	0	1	261	5	267	0	267
Changes to the basis of consoli- dation	0	0	0	0	0	300	300
Total compre- hensive income	0	0	0	20,676	20,676	-165	20,511
<b>Balance as at 31 March 2021</b>	<b>6,493</b>	<b>-193</b>	<b>66,034</b>	<b>169,065</b>	<b>241,399</b>	<b>1,071</b>	<b>242,470</b>
<b>2022 in €'000</b>	<b>Subscribed capital</b>	<b>Treasury sharese</b>	<b>Capital reserves</b>	<b>Retained earnings</b>	<b>Equity attributable to Hypoport SE shareholders</b>	<b>Equity attributable to non-con- trolling interests</b>	<b>Equity</b>
Balance as at 1 January 2022	6,493	-193	66,925	178,557	251,782	1,650	253,432
Dissemination of own shares	0	1	565	6	572	0	572
Total compre- hensive income	0	0	0	12,530	12,530	309	12,839
<b>Balance as at 31 March 2022</b>	<b>6,493</b>	<b>-192</b>	<b>67,490</b>	<b>191,093</b>	<b>264,884</b>	<b>1,959</b>	<b>266,843</b>

## Consolidated cash flow statement for the period 1 January to 31 March 2022

	Q1 2022 €'000	Q1 2021 €'000
Earnings before interest and tax (EBIT)	16,875	12,070
Non-cash income / expense	203	-530
Interest received	9	9
Interest paid	-806	-803
Income taxes paid	-536	-1,188
Change in deferred taxes	-696	-249
Income from companies accounted for using the equity method	23	-223
Depreciation on non-current assets	7,818	7,100
Income from disposal of intangible assets and property, plant and equipment and financial assets	14	0
<b>Cash flow</b>	<b>22,904</b>	<b>16,186</b>
Increase / decrease in current provisions	-53	-379
Increase / decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	6,515	11,990
Increase / decrease in trade payables and other liabilities not attributable to investing or financing activities	-16,375	-14,926
<b>Change in working capital</b>	<b>-9,913</b>	<b>-3,315</b>
<b>Cash flows from operating activities</b>	<b>12,991</b>	<b>12,871</b>
Payments to acquire property, plant and equipment / intangible assets	-9,824	-11,706
Cash outflows for acquisitions less acquired cash	710	-1,484
Proceeds from the disposal of financial assets	3	535
Purchase of financial assets	0	-99
<b>Cash flows from investing activities</b>	<b>-9,111</b>	<b>-12,754</b>
Repayments of lease liabilities	-2,213	-2,121
Proceeds from the drawdown of financial loans	0	10,000
Redemption of financial loans	-4,025	-3,521
<b>Cash flows from financing activities</b>	<b>-6,238</b>	<b>4,358</b>
Net change in cash and cash equivalents	-2,358	4,475
<b>Cash and cash equivalents at the beginning of the period</b>	<b>48,922</b>	<b>33,513</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>46,564</b>	<b>37,988</b>

## Abridged segment reporting for the period 1 January to 31 March 2022

€'000	Credit Platform	Private Clients	Real Estate Platform	Insurance Platform	Holding	Reconciliation	Group
Segment revenue in respect of third parties	59,399	42,701	18,305	15,687	271	0	136,363
2021	45,256	34,933	14,637	12,775	281	0	107,882
Segment revenue in respect of other segments	415	63	102	120	7,688	-8,388	0
2021	388	137	56	91	7,412	-8,084	0
Total segment revenue	59,814	42,764	18,407	15,807	7,959	-8,388	136,363
2021	45,644	35,070	14,693	12,866	7,693	-8,084	107,882
Gross profit	33,103	14,322	17,454	7,383	7,959	-7,688	72,533
2021	23,743	11,835	14,153	5,580	7,693	-7,412	55,592
Segment earnings before interest, tax, depreciation and amortisation (EBITDA)	16,831	8,204	2,463	676	-3,481	0	24,693
2021	11,745	6,307	1,737	542	-1,161	0	19,170
Segment earnings before interest and tax (EBIT)	14,550	8,051	698	-543	-5,881	0	16,875
2021	9,873	6,163	152	-423	-3,695	0	12,070
Segment assets							
31 Mar 2022	141,175	27,780	167,323	155,329	102,277	0	593,884
31 Dec 2021	154,048	31,359	160,510	145,321	104,531	0	595,769

# Disclosures regarding the financial information

## **Accounting policies**

The accounting policies applied are those used in 2021, with the following exceptions:

- Property, Plant and Equipment – Proceeds before Intended Use (Amendments to IAS 16)
- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)
- Reference to the Conceptual Framework (Amendments to IFRS 3)
- Various improvements to IFRSs (2018–2020)

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 Hypoport Group carried out the following significant corporate transactions in 2022.

On 26 January 2022, an existing purchase option was exercised to acquire the remaining 50.003 per cent of the shares in AMEXPool AG ('AMEX'), Buggingen. AMEX specialises in insurance for businesses, particularly non-life insurance for businesses and motor vehicle insurance. The acquisition of AMEX expands the Hypoport Group's range of insurance products. The purchase price for all of AMEX's shares is €12.6 million. Of this total, €5.0 million was paid back in 2020. The remaining €7.6 million became due for payment at the end of January 2022 when the option was exercised. The purchase consideration was largely attributable to insurance portfolios, a brand name and goodwill.

AMEX's activities have been allocated to the Insurance Platform segment. Since the date of acquisition, AMEX has contributed €1.8 million to revenue and €0.1 million to net profit for the period. If the business combination had taken place at the start of the year, consolidated revenue would have amounted to €137.3 million and net profit for the period to €12.9 million.

The fair values of the identifiable assets and liabilities were as follows as at the acquisition date:

<b>AMEXPool AG initial consolidation</b>	<b>Fair value recognises on acquisition €'000</b>
<b>Assets</b>	
Intangible assets	3,735
Property, plant and equipment	336
Trade receivables	1,565
Other current items	1,043
Cash and cash equivalents	8,306
	<b>14,985</b>
<b>Liabilities</b>	
Rental charges and operating lease expenses	(279)
Trade payables	(5,585)
Other liabilities	(1,389)
Deferred tax liabilities	(1,137)
	<b>(8,390)</b>
Total identifiable net assets at fair value	6,595
Fair value of the stake held previously	4,969
Purchase consideration transferred	7,596
Goodwill arising on acquisition	<b>5,970</b>
<b>Analysis of cash flows on acquisition:</b>	
Net cash acquired with the subsidiary (included in Cashflow from investing activities)	8,306
Cash paid	(12,596)
Net cash outflow	<b>4,290</b>

The purchase price allocation was carried out by an external auditing firm and is to be regarded as completed.

The Group incurred total costs of €0.1 million for legal advice and due diligence in connection with the acquisition. These costs are shown under administrative expenses in the income statement and under cash flows from operating activities in the cash flow statement. Other corporate transactions had no material impact, either individually or collectively, on the Group's financial position or financial performance.

**Opportunities and risks**

Please refer to the opportunities and risks report that forms part of the group management report in our 2021 annual report. It provides a comprehensive presentation of the Hypoport Group's risks and opportunities, which remained largely unchanged in the period currently under review.

**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 in 2022.

Berlin, 9 May 2022  
Hypoport SE – The Management Board

**Financial calendar:****Datum**

Monday, 14 March 2022	Preliminary financial results for 2021, including conference call ('analysts' meeting')
Monday, 28 March 2022	Publication of 2021 annual report
Monday, 9 May 2022	Publication of interim management statement during first half of 2022
Friday, 3 June 2022	Annual Shareholders' Meeting
Monday, 8 August 2022	Publication of 2022 half-year report
Monday, 14 November 2022	Publication of interim management statement during second half of 2022

**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](http://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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