

Interim statement  
of Hypoport SE  
for the period ended  
30 Sep 2021

# Keyperformance indicators

<b>Revenue and earnings (€'000)</b>	<b>Q1-Q3 2021</b>	<b>Q1-Q3 2020</b>	<b>Q3 2021</b>	<b>Q3 2020</b>	<b>Q1-Q3 Change</b>
Revenue	325,324	284,834	112,280	95,419	14 %
thereof Credit Platform	147,078	120,873	54,082	41,352	22%
thereof Private Clients	101,088	93,371	32,411	30,706	8%
thereof Real Estate Platform	42,744	38,934	14,169	12,282	10%
thereof Insurance Platform	35,620	32,948	11,969	11,778	8%
thereof Holding & Reconciliation	-1,206	-1,292	-351	-699	-7%
Gross profit	175,459	149,728	62,966	49,875	17%
thereof Credit Platform	81,180	64,483	32,169	21,957	26%
thereof Private Clients	34,457	31,774	11,137	10,550	8%
thereof Real Estate Platform	40,385	36,493	13,192	11,407	11%
thereof Insurance Platform	18,345	16,303	6,055	5,734	13%
thereof Holding & Reconciliation	1,092	675	413	227	62%
EBITDA	55,099	43,832	18,926	13,859	26%
EBIT	33,430	24,218	11,592	7,124	38%
thereof Credit Platform	35,408	25,189	14,601	8,963	41%
thereof Private Clients	17,733	13,767	5,379	4,269	29%
thereof Real Estate Platform	-3,647	-1,855	-2,213	-2,105	-97%
thereof Insurance Platform	-2,119	-1,003	-1,101	-213	-111%
thereof Holding & Reconciliation	-13,945	-11,880	-5,074	-3,790	-17%
EBIT margin (EBIT as a percentage of Gross profit)	19.1	16.2	18.4	14.1	18%
Net profit for the year	25,362	17,743	8,645	5,393	43%
attributable to Hypoport SE shareholders	25,277	17,713	8,699	5,372	43%
Earnings per share (€) (undiluted/diluted)	4.01	2.81	1.38	0.85	43%
<b>Financial position (€'000)</b>	<b>30 Sep 2021</b>	<b>31 Dec 2020</b>			<b>Change</b>
Current assets	125,997	112,830			12%
Non-current assets	463,283	439,217			5%
Equity	248,213	221,392			12%
attributable to Hypoport SE shareholders	246,892	220,456			12%
Equity ratio (%)	42.1	40.1			5%
Total assets	589,280	552,047			7%

## Business and economic conditions

In the year to date, Hypoport SE has delivered a very strong business performance against the backdrop of the economic impact of the social distancing measures imposed to contain the spread of coronavirus and the resulting reduction in consumer spending (referred to in this report as the 'coronavirus crisis'). In the first nine months of 2021:

- The Hypoport Group increased its revenue by 14 per cent to €325 million (Q1–Q3 2020: €285 million).
- The Hypoport network generated gross profit amounting to €175 million (Q1–Q3 2020: €150 million), which equates to a rise of 17 per cent.
- EBITDA advanced by 26 per cent to €55 million (Q1–Q3 2020: €44 million).
- The EBIT of the Hypoport Group climbed by 38 per cent to €33 million (Q1–Q3 2020: €24 million).
- Earnings per share stood at €4.01, which was up by 43 per cent year on year (Q1–Q3 2020: €2.81).

These positive results are attributable to further gains in market share for all of the Hypoport platforms. The rate of growth more than doubled from the first quarter of 2021 (7 per cent year on year) to the second quarter 2021 (18 per cent year on year). In the third quarter, the growth rate was almost unchanged (17 per cent year on year) even though the mortgage finance market was less buoyant because of more people taking holiday in 2021. The sustained pace of growth in the third quarter can partly be explained by healthy contributions from the corporate finance business.

This year has seen a continuation of the very high levels of investment in the ongoing development of the individual platforms, the leveraging of synergies between the platforms' business models and the expansion of key account manager capacity, particularly for the regional banks. At the same time, operating costs went down, partly because of a reduction in spending on travel and advertising during the coronavirus pandemic. This contributed to Hypoport's very strong financial performance overall.

## 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 increased its transaction volume <sup>1</sup> by a substantial 16 per cent to €76 billion in the first nine months of 2021. FINMAS (the sub-marketplace for the savings bank sector) and GENOPACE (the sub-marketplace for the cooperative banking sector) both saw their volume of transactions rise sharply, by 28 per cent and 69 per cent, to €8 billion and €9 billion respectively.

The greater volume of transactions on Europace and the growth of revenue from the two brokerage pools for independent loan brokerage advisors, Qualitypool and Starpool, led to an increase in revenue from the mortgage finance business models despite shorter periods of fixed interest rates than in the prior year and more people taking holiday in the third quarter. The revenue of corporate finance advisor REM Capital also increased markedly, especially in the third quarter. This was due to changes to the support grants and loans offered by Germany's KfW development bank, which has led to a shift of significant revenues to the second half of the year. Revenue from the white-label personal loans business also went up during the first three quarters of 2021, demonstrating buoyant growth over the course of the year despite conditions remaining difficult in the wider market (down by 9 per cent) as a result of the coronavirus crisis.

Thanks to this good performance by the individual business models, the revenue of the Credit Platform segment swelled by 22 per cent to €147 million (Q1–Q3 2020: €121 million). After deduction of selling expenses, gross profit went up by 26 per cent to €81 million (Q1–Q3 2020: €65 million). The segment's EBITDA rose by 38 per cent to €41 million (Q1–Q3 2020: €30 million) despite high levels of investment in the next generation of Europace, establishment of the 'fund-ingport' corporate finance platform and expansion of key account resources, particularly for regional banks and personal loans. EBIT amounted to €35 million (Q1–Q3 2020: €25 million), an increase of 41 per cent.

Financial figures – Credit Platform	Q1-Q3 2021	Q1-Q3 2020	Q3 2021	Q3 2020	Q1-Q3 Change
<b>Transaction volume (€ billion) <sup>1</sup></b>					
Total	76.3	65.5	24.1	23.6	 16%
thereof Mortgage finance	63.4	52.9	20.0	19.1	 20%
thereof building finance (Bausparen)	9.9	9.9	3.1	3.6	 0%
thereof personal loans	3.1	2.7	1.1	0.9	 13%
<b>Revenue and earnings (€ million)</b>					
Revenue	147.1	120.9	54.1	41.4	 22%
Gross profit	81.2	64.5	32.2	22.0	 26%
EBITDA	41.3	30.0	16.6	10.7	 38%
EBIT	35.4	25.2	14.6	9.0	 41%

<sup>1</sup> 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 captured further market share as a result of using Europace and deploying modern video conferencing technology for its advisory meetings. As a result, the sales volume<sup>1</sup> grew by 9 per cent to €7 billion (Q1–Q3 2020: €7 billion). Revenue in the Private Clients segment as a whole advanced by 8 per cent year on year to €101 million (Q1–Q3 2020: €93 million). The gross profit remaining after deduction of these selling expenses (lead acquisition fees and commission paid to franchisees) increased at the same rate (by 8 per cent) to €34 million (Q1–Q3 2020: €32 million). The EBITDA of the Private Clients segment jumped by 27 per cent, from €14 million to €18 million. This was due to economies of scale, an improved product mix and lower operating costs as a result of the coronavirus crisis. EBIT went up by 29 per cent to €18 million (Q1–Q3 2020: €14 million).

Financial figures – Private Clients	Q1-Q3 2020	Q1-Q3 2019	Q3 2020	Q3 2019	Q1-Q3 Change
Transaction volume (€ billion) <sup>1</sup>	7.4	6.8	2.3	2.3	9%
Number of franchise advisors (financing)*	627	557	-	-	13%
<b>Revenue and earnings (€ million)</b>					
Revenue	101.1	93.4	32.4	30.7	8%
Gross profit	34.5	31.8	11.1	10.6	8%
EBITDA	18.1	14.2	5.5	4.4	27%
EBIT	17.7	13.8	5.4	4.3	29%

\* 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, with the exception of loan brokerage for private clients, 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 was €13 billion, a rise of 26 per cent compared with the first nine months of 2020 (Q1–Q3 2020: €10 billion). The year-on-year increase in selling activity is attributable to the FIO platform's steady penetration of the market and to a very weak market environment in the second quarter of 2020 due to the outbreak of the coronavirus crisis.

The value of the properties valued on the property valuation platform also continued to rise, growing by around 23 per cent to €23 billion (Q1–Q3 2020: €18 billion).

The volume of new loans brokered on the property financing platform for the housing industry climbed by 21 per cent to €2 billion in the reporting period (Q1–Q3 2020: €1 billion). This uptrend was supported by increased willingness in the housing industry to do business in the third quarter as a result of heightened interest-rate volatility.

The focus for the property management platform was once again on acquiring new clients, and some initial successes were achieved in this respect in 2020 and in the year to date. At the end of September 2021, the number of homes being managed on the platform was in the high tens of thousands.

The segment's overall revenue advanced by 10 per cent to €43 million (Q1–Q3 2020: €39 million). The segment's operating growth was slightly obscured as there had still been individual project business until the first quarter of 2020 that, in the long term, would not have supported the platform business models. Over the past six quarters, the focus has been firmly on transaction-based recurring revenue models. The Hypoport Group's investment is primarily concentrated in the Real Estate Platform segment in 2021, which meant that the segment's EBITDA fell from €2 million to €1 million. EBIT amounted to a loss of €4 million, compared with a loss of €2 million in the first nine months of 2020.

<b>Financial figures – Real Estate Platform</b>	<b>Q1-Q3 2021</b>	<b>Q1-Q3 2020</b>	<b>Q3 2021</b>	<b>Q3 2020</b>	<b>Q1-Q3 Change</b>
<b>Operative figures (€ billion)</b>					
Transaction volume of financing platform	1.5	1.2	0.5	0.3	21%
Value properties sold via property sales platform	12.7	10.1	3.4	3.8	26%
Value properties valued by property valuation platform	22.7	18.4	7.4	6.7	23%
<b>Revenue and earnings (€ million)</b>					
Revenue	42.7	38.9	14.2	12.3	10%
thereof property financing platform	10.4	9.4	3.1	1.9	11%
thereof Property management platform (ERP) & Property sales platform	14.6	14.4	5.0	4.5	1%
thereof Property valuation platform	17.7	15.1	6.1	5.9	17%
Gross profit	40.4	36.5	13.2	11.4	11%
EBITDA	1.2	2.3	-0.6	-0.6	-48%
EBIT	-3.6	-1.9	-2.2	-2.1	-97%

### Insurance Platform segment

In the Insurance Platform segment, migrating the portfolios from the legacy systems to SMART INSUR is crucial to the establishment of premiums-based fee models in the sector. The migration is progressing systematically. A volume of €3 billion (annual net premiums) had already been migrated as at 30 September 2021, equating to a migration rate of just under 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. As at 30 September 2021, the validation rate of migrated policies had reached 21 per cent.

Revenue rose by 8 per cent in the first nine months of 2021 to reach €36 million (Q1–Q3 2020: €33 million) despite the reduction in project business and the focus on recurring revenue streams from the platform business. The increase was partly attributable to the acquisition of ePension, a digital platform for the administration of occupational pension schemes. EBITDA declined slightly from €1 million to €1 million. The segment's EBIT amounted to a loss of €2 million, compared with a loss of €1 million in the first nine months of 2020.

Financial figures – Insurance Platform (€ million)	Q1-Q3 2021	Q1-Q3 2020	Q3 2021	Q3 2020	Q1-Q3 Change
<b>Operative figures</b>					
Migrated volume of premiums (€ billion)	3.3	-	-	-	-
Validation rate (per cent)	20.5	-	-	-	-
<b>Revenue and earnings (€ million)</b>					
Revenue	35.6	32.9	12.0	11.8	8%
Gross profit	18.3	16.3	6.1	5.7	13%
EBITDA	0.9	1.3	0.0	0.6	-31%
EBIT	-2.1	-1.0	-1.1	-0.2	-111%

## 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 nine months of 2021 rose by 14 per cent year on year to €325 million (Q1–Q3 2020: €285 million). Net of selling expenses, gross profit went up by 17 per cent to €175 million (Q1–Q3 2020: €150 million).

Reflecting the ongoing expansion of the platforms, there was a slight increase in own work capitalised from €15 million to €17 million. The establishment of new areas of operating business and the expansion of existing ones, combined with the growth of the innovation teams within the Hypoport holding company, pushed up personnel expenses by 17 per cent to €113 million (Q1–Q3 2020: €96 million). Despite the substantial increase in business, other operating expenses were up only slightly at €30 million (Q1–Q3 2020: €29 million). This smaller rise in expenses was due to lower travel expenses as a result of the coronavirus crisis and a reduction in legal and consultancy expenses compared with the prior-year period, during which costs had been at a high level due to the transformation of Hypoport AG into a European Company (Societas Europaea, SE) and the relocation to a new head office. By contrast, investment in the further expansion of the platforms went up by 24 per cent, from €28 million in the first nine months of 2020 to €34 million in the corresponding period of 2021. Of this total, €17 million was capitalised (Q1–Q3 2020: €15 million) and €17 million was expensed as incurred (Q1–Q3 2020: €13 million).

Thanks to the healthy revenue growth and lower increase in other operating expenses, the Hypoport Group's EBITDA advanced by 26 per cent year on year to €55 million (Q1–Q3 2020: €44 million). Depreciation, amortisation expense and impairment losses amounted to €22 million in the first nine months of 2021 (Q1–Q3 2020: €20 million), of which €12 million (Q1–Q3 2020: €9 million) was attributable to intangible assets and €10 million (Q1–Q3 2020: €11.1 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 38 per cent to €33 million (Q1–Q3 2020: €24 million) and net profit for the period grew by 43 per cent to €25 million (Q1–Q3 2020: €18 million).

### Balance sheet

As at 30 September 2021, the total assets of the Hypoport Group amounted to €589 million. This increase of 7 per cent compared with the figure of €552 million as at 31 December 2020 was due to the Group's good business performance.

Non-current assets totalled €463 million (31 December 2020: €439 million). This figure included intangible assets of €320 million (31 December 2020: €306 million), mainly comprising goodwill of €222 million (31 December 2020: €222 million) and development costs for the platforms of €75 million (31 December 2020: €62 million). This 20 per cent increase in capitalised development costs, despite the impact of amortisation, reflects the great importance of investment in the platforms. The other major component of non-current assets consisted of property, plant



and equipment amounting to €105 million, which equates to a rise of 7 per cent (31 December 2020: €98 million). This growth was primarily attributable to the recognition of right-of-use assets under leases for office buildings in accordance with IFRS 16. The remaining non-current assets totalled €39 million, which was only slightly higher than the figure of €35 million as at 31 December 2020.

Current assets went up by 12 per cent to €126 million (31 December 2020: €113 million), largely because of the increase in cash (up by €14 million).

The positive business performance meant that the equity attributable to the shareholders of Hypoport SE as at 30 September 2021 had grown by 12 per cent to €247 million (31 December 2020: €221 million). The equity ratio thus improved from 40.1 per cent to 42.1 per cent.

The increase in non-current liabilities to €244 million (31 December 2020: €228 million) was primarily attributable to higher non-current liabilities to banks (+€7 million) and a rise of €5 million in non-current rental liabilities as a result of entering into new leases for offices in accordance with IFRS 16. Other non-current liabilities related to purchase price liabilities resulting from three debtor warrants and changed only marginally.

Current liabilities declined slightly, by 6 per cent, to €97 million (31 December 2020: €103 million) owing to lower income tax liabilities and a decrease in other liabilities.

Non-current and current liabilities to banks totalled €118 million as at 30 September 2021 (31 December 2020: €109 million). The main reason for this rise of €9 million was that scheduled repayments of loans amounting to €11 million were outweighed by new borrowing of €20 million.

### **Cash flow**

Cash flow grew by 27 per cent to €46 million (Q1–Q3 2020: €36 million) thanks to the Hypoport Group's strong operating performance. Including the reduced level of cash used for working capital (€1 million, compared with minus €7 million in the first three quarters of 2020), the net cash generated by operating activities increased by 60 per cent to €47 million (Q1–Q3 2020: €29 million).

The net cash outflow for investing activities amounted to €35 million, compared with €53 million in the first three quarters of 2020. This year-on-year decrease was due to reduced spending on acquisitions (€7 million, compared with €23 million in the prior-year period). By contrast, cash payments for capital expenditure on existing property, plant and equipment and intangible assets remained at the high level of €28 million (Q1–Q3 2020: €30 million), most of which (€23 million; Q1–Q3 2020: €19 million) was spent on the intangible assets of the individual platforms.

The net cash of €2 million provided by financing activities (Q1–Q3 2020: €27 million) consisted of new borrowing from banks of €20 million (Q1–Q3 2020: €30 million) less scheduled repayments of bank loans of €11 million (Q1–Q3 2020: €11 million) and the repayment of rental and

lease liabilities in an amount of €6 million (Q1–Q3 2020: €7 million). The high level of net cash provided in the prior-year period can also be explained by the sale of treasury shares (€15 million).

As a result of these changes, cash and cash equivalents stood at €47 million as at 30 September 2021, which equates to a rise of €14 million compared with the start of 2021.

## Employees

The number of Hypoport employees rose by 6 per cent compared with the end of 2020 to 2,264 (31 December 2020: 2,131 employees). The average number of people employed in the first nine months of 2021 was 2,211 (Q1–Q3 2020: 2,022 employees).

## Outlook

Our assessment of the sector-specific market environment has not changed since we presented it in the 2020 annual report. As a result, there are no material changes for the four segments of the Hypoport Group compared with the forecast in the 2020 annual report.

Assuming that there continues to be no significant turmoil in the credit, property or insurance industries, the Hypoport Group as a whole is still expected to achieve a double-digit growth rate in 2021 with consolidated revenue of between €430 million and €460 million and EBIT of €40 million to €45 million.

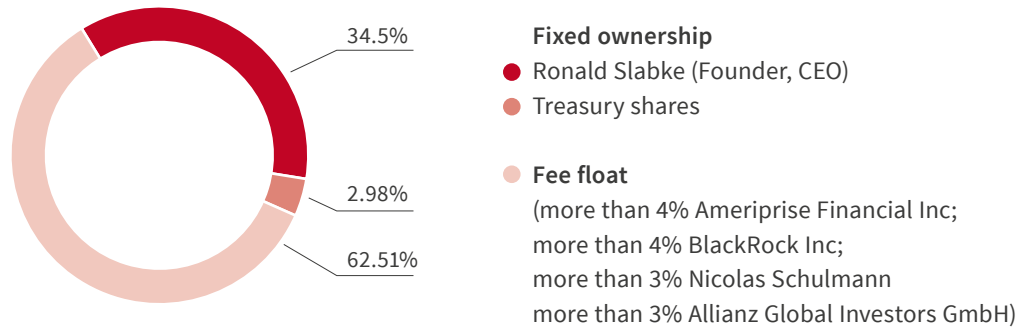
Please note that this interim management statement contains statements about economic and political developments as well as the future performance of the Hypoport Group. These statements are assessments that we have reached on the basis of the information available to us at the present time. If the assumptions 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, 8 November 2021

Hypoport SE – The Management Board

# Shareholder structure and investor relations

## Hypoport SE shareholder structure as at 31 October 2021:



## Activities in the capital markets

The intensity of investor relations activities remained high in the first nine months of 2021. Around 330 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 (digital)	Frankfurt, Munich (2x)	Q3/21
Roadshow (digital)	London	Q3/21
Conference (digital)	Hamburg, London, Paris, USA (2x)	Q2/21
Roadshow (digital)	D-A-CH, London, USA	Q1/21
Conference (digital)	Amsterdam, Frankfurt, Lyon	Q1/21

# Financial information

## Consolidated income statement for the period 1 January to 30 September 2021

	Q1-Q3 2021 €'000	Q1-Q3 2020 €'000	Q3 2021 €'000	Q3 2020 €'000
Revenue	325,324	284,834	112,280	95,419
Commissions and lead costs	-149,865	-135,106	-49,314	-45,544
<b>Gross profit</b>	<b>175,459</b>	<b>149,728</b>	<b>62,966</b>	<b>49,875</b>
Own work capitalised	17,109	15,043	5,375	5,044
Other operating income	4,946	4,184	917	802
Personnel expenses	-112,532	-96,371	-39,140	-33,015
Other operating expenses	-29,907	-28,923	-11,062	-8,962
Income from companies accounted for using the equity method	24	171	-130	115
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>55,099</b>	<b>43,832</b>	<b>18,926</b>	<b>13,859</b>
Depreciation, amortisation expense and impairment losses	-21,669	-19,614	-7,334	-6,735
<b>Earnings before interest and tax (EBIT)</b>	<b>33,430</b>	<b>24,218</b>	<b>11,592</b>	<b>7,124</b>
Financial income	14	29	5	3
Finance costs	-2,641	-2,217	-938	-790
<b>Earnings before tax (EBT)</b>	<b>30,803</b>	<b>22,030</b>	<b>10,659</b>	<b>6,337</b>
Income taxes and deferred taxes	-5,441	-4,287	-2,014	-944
<b>Net profit for the period</b>	<b>25,362</b>	<b>17,743</b>	<b>8,645</b>	<b>5,393</b>
attributable to non-controlling interests	85	30	-54	21
<b>attributable to Hypoport SE shareholders</b>	<b>25,277</b>	<b>17,713</b>	<b>8,699</b>	<b>5,372</b>
<b>Earnings per share (€) (undiluted/diluted)</b>	<b>4.01</b>	<b>2.81</b>	<b>1.38</b>	<b>0.85</b>

## Consolidated statement of comprehensive income for the period 1 January 2021 to 30 September 2021

	Q1-Q3 2021 €'000	Q1-Q3 2020 €'000	Q3 2021 €'000	Q3 2020 €'000
<b>Net profit for the period</b>	<b>25,362</b>	<b>17,743</b>	<b>8,645</b>	<b>5,393</b>
Total income and expenses recognised in equity*)	0	0	0	0
<b>Total comprehensive income</b>	<b>25,362</b>	<b>17,743</b>	<b>8,645</b>	<b>5,393</b>
attributable to non-controlling interests	85	30	-54	21
<b>attributable to Hypoport SE shareholders</b>	<b>25,277</b>	<b>17,713</b>	<b>8,699</b>	<b>5,372</b>

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

**Consolidated balance sheet as at 30 September 2021**

	<b>30 Sep 2021</b>	<b>31 Dec 2020</b>
	<b>€'000</b>	<b>€'000</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets	320,007	306,423
Property, plant and equipment	104,549	97,655
Investments accounted for using the equity method	15,750	15,413
Financial assets	256	398
Trade receivables	5,216	5,782
Other assets	404	365
Deferred tax assets	17,101	13,181
	<b>463,283</b>	<b>439,217</b>
<b>Current assets</b>		
Inventory	2,028	1,509
Trade receivables	70,019	70,232
Other assets	5,312	6,346
Income tax assets	1,225	1,230
Cash and cash equivalents	47,413	33,513
	<b>125,997</b>	<b>112,830</b>
	<b>589,280</b>	<b>552,047</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Subscribed capital	6,493	6,493
Treasury shares	-193	-194
Reserves	240,592	214,157
	<b>246,892</b>	<b>220,456</b>
Non-controlling interests	1,321	936
	<b>248,213</b>	<b>221,392</b>
<b>Non-current liabilities</b>		
Bank liabilities*)	101,558	94,967
Rental charges and operating lease expenses*)	77,499	72,557
Provisions	34	34
Other liabilities	43,249	43,029
Deferred tax liabilities	21,909	17,614
	<b>244,249</b>	<b>228,201</b>
<b>Current liabilities</b>		
Bank liabilities*)	16,107	14,016
Rental charges and operating lease expenses*)	8,409	8,123
Provisions	345	706
Trade payables	48,051	47,896
Current income tax liabilities	577	3,145
Other liabilities	23,329	28,568
	<b>96,818</b>	<b>102,454</b>
	<b>589,280</b>	<b>552,047</b>

\*) The previous year's figures have been broken down under financial liabilities, see text section "Disclosures regarding the financial information"

## Abridged consolidated statement of changes in equity for the nine months ended 30 September 2021

<b>2020 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 2020	6,493	-241	51,111	120,670	178,033	342	178,375
Dissemination of own shares	0	46	14,515	443	15,004	0	15,004
Changes to the basis of consoli- dation	0	0	0	0	0	2,568	2,568
Total compre- hensive income	0	0	0	17,713	17,713	30	17,743
<b>Balance as at 30 September 2020</b>	<b>6,493</b>	<b>-195</b>	<b>65,626</b>	<b>138,826</b>	<b>210,750</b>	<b>2,940</b>	<b>213,690</b>
<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	1,150	8	1,159	0	1,159
Changes to the basis of consoli- dation	0	0	0	0	0	300	300
Total compre- hensive income	0	0	0	25,277	25,277	85	25,362
<b>Balance as at 30 September 2021</b>	<b>6,493</b>	<b>-193</b>	<b>66,923</b>	<b>173,669</b>	<b>246,892</b>	<b>1,321</b>	<b>248,213</b>

## Consolidated cash flow statement for the period 1 January to 30 September 2021

	Q1-Q3 2021 €'000	Q1-Q3 2020 €'000
Earnings before interest and tax (EBIT)	33,430	24,218
Non-cash income / expense	-1,995	-1,008
Interest received	14	29
Interest paid	-2,641	-2,217
Income taxes paid	-4,997	-5,418
Change in deferred taxes	71	1,005
Income from companies accounted for using the equity method	-24	-171
Depreciation on non-current assets	21,669	19,614
Income from disposal of intangible assets and property, plant and equipment and financial assets	100	-56
<b>Cash flow</b>	<b>45,627</b>	<b>35,996</b>
Increase / decrease in current provisions	-361	-203
Increase / decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	1,267	-3,629
Increase / decrease in trade payables and other liabilities not attributable to investing or financing activities	350	-2,820
<b>Change in working capital</b>	<b>1,256</b>	<b>-6,652</b>
<b>Cash flows from operating activities</b>	<b>46,883</b>	<b>29,344</b>
Payments to acquire property, plant and equipment / intangible assets	-28,220	-29,682
Cash outflows for acquisitions less acquired cash	-7,167	-22,918
Proceeds from the disposal of financial assets	541	115
Purchase of financial assets	-412	-8
<b>Cash flows from investing activities</b>	<b>-35,258</b>	<b>-52,493</b>
Release of treasury shares	0	14,535
Repayments of lease liabilities	-6,405	-6,841
Proceeds from the drawdown of financial loans	20,000	30,000
Redemption of financial loans	-11,320	-10,562
<b>Cash flows from financing activities</b>	<b>2,275</b>	<b>27,132</b>
Net change in cash and cash equivalents	13,900	3,983
Cash and cash equivalents at the beginning of the period	33,513	24,892
<b>Cash and cash equivalents at the end of the period</b>	<b>47,413</b>	<b>28,875</b>

## Abridged segment reporting for the period 1 January to 30 September 2021

€'000	Credit Platform	Private Clients	Real Estate Platform	Insurance Platform	Holding	Reconciliation	Group
<b>Segment revenue in respect of third parties</b>							
Q1-Q3 2021	145,828	100,870	42,546	34,988	1,092	0	325,324
Q1-Q3 2020	119,897	93,107	38,547	32,608	675	0	284,834
Q3 2021	53,679	32,382	14,095	11,711	413	0	112,280
Q3 2020	41,006	30,623	11,895	11,668	227	0	95,419
<b>Segment revenue in respect of other segments</b>							
Q1-Q3 2021	1,250	218	198	632	21,868	-24,166	0
Q1-Q3 2020	976	264	387	340	19,149	-21,116	0
Q3 2021	403	29	74	258	7,149	-7,913	0
Q3 2020	346	83	387	110	6,541	-7,467	0
<b>Total segment revenue</b>							
Q1-Q3 2021	147,078	101,088	42,744	35,620	22,960	-24,166	325,324
Q1-Q3 2020	120,873	93,371	38,934	32,948	19,824	-21,116	284,834
Q3 2021	54,082	32,411	14,169	11,969	7,562	-7,913	112,280
Q3 2020	41,352	30,706	12,282	11,778	6,768	-7,467	95,419
<b>Gross profit</b>							
Q1-Q3 2021	81,180	34,457	40,385	18,345	22,960	-21,868	175,459
Q1-Q3 2020	64,483	31,774	36,493	16,303	19,824	-19,149	149,728
Q3 2021	32,169	11,137	13,192	6,055	7,562	-7,149	62,966
Q3 2020	21,957	10,550	11,407	5,734	6,768	-6,541	49,875
<b>Segment earnings before interest, tax, depreciation and amortisation (EBITDA)</b>							
Q1-Q3 2021	41,291	18,134	1,212	907	-6,445	0	55,099
Q1-Q3 2020	29,998	14,246	2,322	1,315	-4,049	0	43,832
Q3 2021	16,629	5,503	-570	-25	-2,611	0	18,926
Q3 2020	10,657	4,429	-598	625	-1,254	0	13,859
<b>Segment earnings before interest and tax (EBIT)</b>							
Q1-Q3 2021	35,408	17,733	-3,647	-2,119	-13,945	0	33,430
Q1-Q3 2020	25,189	13,767	-1,855	-1,003	-11,880	0	24,218
Q3 2021	14,601	5,379	-2,213	-1,101	-5,074	0	11,592
Q3 2020	8,963	4,269	-2,105	-213	-3,790	0	7,124
<b>Segment assets</b>							
30 Sep 2021	137,281	31,637	160,667	148,807	110,888	0	589,280
31 Dec 2020	128,681	30,577	148,323	146,111	98,355	0	552,047



# Disclosures regarding the financial information

## Accounting policies

The accounting policies applied are those used in 2020, with the following exceptions:

- Applying IFRS 9 'Financial Instruments' with IFRS 4 'Insurance Contracts' (Amendments to IFRS 4: Insurance Contracts)
- Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16).

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.

## Comparability of prior-year figures

In the second quarter of 2021, the Hypoport Group changed the presentation of the balance sheet line item 'financial liabilities' with retroactive effect from 1 January 2021. It will now be broken down into liabilities to banks and liabilities arising from rentals and leases in order to provide a more nuanced and transparent picture.

For the purposes of this breakdown, the presentation of the prior-year figures on the balance sheet was adjusted as follows:

	2020 as reported (€ '000)	Break down (€ '000)	2020 broken down (€ '000)
<b>Broken down financial liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities	167,524	- 167,524	0
Bank liabilities	0	94,967	94,967
Rental charges and operating lease expenses	0	72,557	72,557
<b>Current liabilities</b>			0
Financial liabilities	22,139	- 22,139	0
Bank liabilities	0	14,016	14,016
Rental charges and operating lease expenses	0	8,123	8,123

This change in presentation did not affect either the net profit for the period or the earnings per share reported by the Hypoport Group.

## Changes to the basis of consolidation; corporate transactions

The Hypoport Group carried out the following significant corporate transactions in 2021.

All of the shares in GWB Gesellschaft für wohnungswirtschaftliche Beratung mbH & Co. KG ('GWB'), Dresden, were acquired on 1 January 2021. GWB specialises in insurance for businesses, particularly those in the housing sector. By acquiring GWB, the Hypoport Group is extending its offering in relation to insurance for businesses. The purchase consideration was attributable to an insurance portfolio.

The acquisition was accounted for using the acquisition method. Its activities were allocated to the Real Estate Platform segment. Since the date of acquisition, GWB has contributed €0.4 million to revenue and €0.2 million to net profit for the period.

Detailed disclosures regarding first-time consolidation can be found in the 2021 half-year report.

Berlin, 8 November 2021  
Hypoport SE – The Management Board

#### Financial calendar:

<b>Datum</b>	
14 March 2022	Preliminary financial results for 2021
28 March 2022	Annual report 2021
09 May 2022	Publication Quarterly Statement Q1 2022
June 2022	Annual General Meeting
08 August 2022	Report for the first half of 2022
14 November 2022	Publication Quarterly Statement Q3 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 2020 annual report. We do not undertake to update the forward-looking statements made in this interim management statement.

Hypoport SE  
Heidestrasse 8 · 10557 Berlin · Germany  
Tel: +49 (0)30 420 86 0 · Fax: +49 (0)30 420 86 1999  
Email: [ir@hypoport.de](mailto:ir@hypoport.de) · [www.hypoport.com](http://www.hypoport.com)

