

Interim statement
of Hypoport SE
for the period ended
31 Mar 2023

Keyperformance indicators

Revenue and earnings (€'000)	Q1 2023	Q4 2022*	Change	Q1 2023	Q1 2022	Change
Revenue	93,716	87,953	7%	93,716	136,363	▯ -31%
thereof Credit Platform	37,711	38,257	-1%	37,711	59,814	▯ -37%
thereof Private Clients	23,175	18,345	▯ 26%	23,175	42,764	▯ -46%
thereof Real Estate Platform	16,402	14,923	10%	16,402	18,407	-11%
thereof Insurance Platform	16,769	16,653	1%	16,769	15,807	6%
thereof Holding & Reconciliation	-341	-225	▯ -52%	-341	-429	21%
Gross profit	52,229	54,629	-4%	52,229	72,533	▯ -28%
thereof Credit Platform	21,785	24,760	-12%	21,785	33,103	▯ -34%
thereof Private Clients	7,231	6,724	8%	7,231	14,322	▯ -50%
thereof Real Estate Platform	15,567	13,707	14%	15,567	17,454	-11%
thereof Insurance Platform	7,407	9,163	▯ -19%	7,407	7,383	0%
thereof Holding & Reconciliation	239	275	-13%	239	271	-12%
EBITDA	9,415	6,388	▯ 47%	9,415	24,693	▯ -62%
EBIT	810	-2,523	▯ 132%	810	16,875	▯ -95%
thereof Credit Platform	3,911	4,287	▯ -9%	3,911	14,550	▯ -73%
thereof Private Clients	2,204	1,951	13%	2,204	8,051	▯ -73%
thereof Real Estate Platform	-986	-4,317	▯ 77%	-986	698	▯ -241%
thereof Insurance Platform	-453	-204	▯ -122%	-453	-543	17%
thereof Holding & Reconciliation	-3,866	-4,239	9%	-3,866	-5,881	▯ 34%
EBIT margin (EBIT as a percentage of Gross profit)	1.6	-4.6	▯ 134%	1.6	23.3	▯ -93%
Net profit for the year	228	-1,628	▯ 114%	228	12,839	▯ -98%
attributable to Hypoport SE shareholders	503	-2,118	▯ 124%	503	12,530	▯ -96%
Earnings per share (€) (undiluted/diluted)	0.08	-0.33	▯ 124%	0.08	1.99	▯ -96%
Financial position (€'000)	31 Mar 2023	31 Dec 2022	Change			
Current assets	151,152	111,690	▯ 35%			
Non-current assets	472,708	471,926	0%			
Equity	324,729	272,738	▯ 19%			
attributable to Hypoport SE shareholders	321,171	271,105	▯ 18%			
Equity ratio (%)	52	47	▯ 11%			
Total assets	623,860	583,616	▯ 7%			

* Earnings figures for Q4 2022 have been adjusted for one-off items linked to cost-cutting measures and other factors.

Overview of business performance

After a very challenging fourth quarter of 2022, Hypoport SE started 2023 with a slightly positive performance in the first quarter. Important drivers included volume growth in key private mortgage finance business models and positive effects from groupwide cost-cutting measures implemented in the second half of 2022.

Compared with the record-breaking first quarter of 2022, the key financials inevitably deteriorated sharply in the first quarter of 2023. The exceptional circumstances in the private mortgage finance market from late summer 2022 onwards were described transparently and at length in the 2022 annual report. Against this backdrop, the Management Board of Hypoport SE believes that comparing key figures for the first quarter of 2023 with those of the fourth quarter of 2022 will offer much more meaningful insights for investors than a year-on-year comparison.

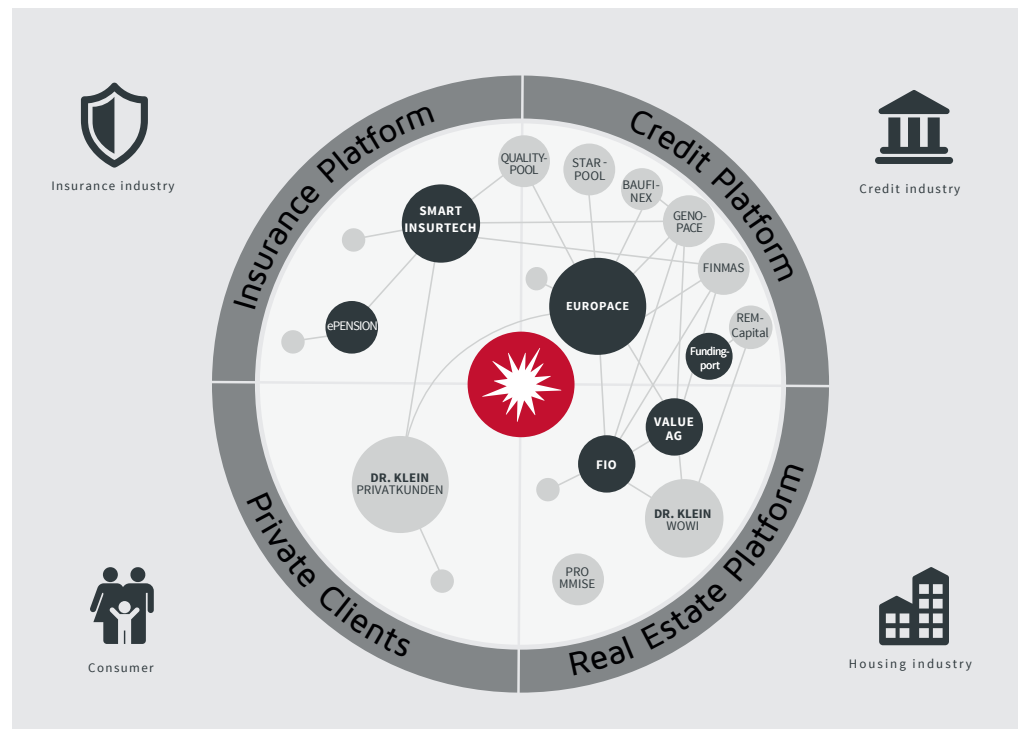
After presenting the results for the fourth quarter of 2022 at the start of this year, we could already see signs that the private mortgage finance market, which is crucial for many of Hypoport's business models, was starting to turn the corner. This perception has now been borne out by the modest increase in the transaction volume in the first quarter of 2023. While data published by Deutsche Bundesbank showed a slight downward trend in the volume of new business up to and including February 2023, we are of the opinion that the trend reversal is not yet reflected in these data sets for technical reasons related to the data collection method. Moreover, we are very confident that our business models are currently performing better than the overall market. The logic is simple: Interest rates have risen substantially while property prices have fallen only modestly. Obtaining neutral advice on a broad range of products in order to find favourable financing solutions has therefore become even more important for prospective property buyers. Comparing as many products as possible is becoming ever more valuable. This environment is benefiting independent mortgage brokers and our marketplaces. In addition, traditional IT solutions with their high fixed costs are increasingly becoming a millstone around the neck of market participants that have not yet migrated their business models. As the mortgage finance market halved in size in the space of twelve months, the transaction costs charged to new partners once they have migrated to our platforms halved as well. And partners that have already migrated are able to operate more successfully in these unusual times because of the flexibility with which they can configure their business model on the platform, for example with regard to active maturity transformation management.

The key performance indicators of the Hypoport Group have changed as follows from the fourth quarter of 2022 (adjusted for one-off items amounting to minus €4 million linked to cost-cutting measures and other factors) to the first quarter of 2023:

- Revenue increased by 7 per cent to €94 million (Q4 2022: €88 million).
- Gross profit fell by 4 per cent to €52 million (Q4 2022: €55 million).
- EBITDA improved by 47 per cent to €9 million (Q4 2022: €6 million).
- EBIT rose to €1 million (Q4 2022: loss of €3 million).
- Net profit for the period increased to €0.2 million (Q4 2022: net loss of €2 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 very weak final quarter of 2022, Europace made a solid start to 2023, increasing its transaction volume* to €16 billion. This represents an improvement of 7 per cent compared with the fourth quarter of 2022. The volume of private mortgage finance transactions increased by as much as 10 per cent to €13 billion. Compared with the fourth quarter of 2022, the transaction volume in the building finance product group fell by 16 per cent to €2.1 billion in the first quarter of 2023. The steepest growth rate in the first quarter of the year was in the personal loans product group, where the volume jumped by 29 per cent to €1.4 billion. On FINMAS, the sub-marketplace for institutions in the savings banks sector, the volume of transactions rose by 17 per cent to €1.7 billion compared with the fourth quarter of 2022. In the cooperative banking sector, institutions used the dedicated GENOPACE sub-marketplace to generate a volume of €2.6 billion, a rise of 22 per cent.













The increase in the transaction volume on Europace, revenue from the white-label personal loan business, steady levels of revenue from corporate finance advisor REM Capital and a fall in revenue from the brokerage pools for independent loan brokerage advisors in the first quarter of 2023 produced total segment revenue of €38 million. This equates to a slight fall of 1 per cent compared with the last quarter of 2022. Over the same period, gross profit fell by 12 per cent to €22 million, mainly due to seasonal effects, while cost reduction measures helped to limit the deterioration in EBITDA and EBIT to 4 per cent and 9 per cent respectively. These cost reduction measures 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.

Financial figures – Credit Platform	Q1 2023	Q4 2022*	Change	Q1 2023	Q1 2022	Change
Operative figures (€ billion)						
Transaction volume (€ billion) ¹	16.5	15.4	■ 7%	16.5	33.8	▭ -51%
thereof Mortgage finance	13.0	11.8	■ 10%	13.0	28.1	▭ -54%
thereof building finance ('Bausparen')	2.1	2.5	▭ -15%	2.1	4.3	▭ -51%
thereof personal loans	1.4	1.1	■ 29%	1.4	1.4	2%
Revenue and earnings (€ million)						
Revenue	37.7	38.3	-1%	37.7	59.8	▭ -37%
Gross profit	21.8	24.8	▭ -12%	21.8	33.1	▭ -34%
EBITDA	6.6	6.9	▭ -4%	6.6	16.8	▭ -61%
EBIT	3.9	4.3	▭ -9%	3.9	14.6	▭ -73%

* Earnings figures for Q4 2022 (EBITDA, EBIT) have been adjusted for one-off items linked to cost-cutting measures and other factors.

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 first quarter of 2023 with the help of Europace. This shows that consumers preparing to make the milestone decision of buying a property are clearly interested in independent interest-rate comparisons across a broad range of products, combined with professional advice. The volume of new loans brokered by Dr. Klein ¹ increased by 10 per cent compared with the fourth quarter of 2022 to €1.5 billion in the first quarter of 2023. This meant that the Private Client segment's total revenue improved by 26 per cent to €23 million over this period. The fact that revenue grew at a faster rate than the transaction volume can be explained by loan applications submitted near the end of 2022 that were not processed until the start of the new year. The gross profit remaining after deduction of selling expenses (lead acquisition fees and commission paid to franchisees) increased by 8 per cent to €7 million. EBITDA in the Private Clients segment climbed by 11 per cent to €2.3 million and EBIT by 13 per cent to €2.2 million.

Financial figures – Private Clients	Q1 2023	Q4 2022**	Change	Q1 2023	Q1 2022	Change
Operative figures (€ billion)						
Transaction volume (€ billion) ¹	1,52	1,38	 10%	1,52	3,53	 -57%
Number of franchise advisors (financing)*	589	585	 1%	589	651	 -10%
Revenue and earnings (€ million)						
Revenue	23,2	18,3	 26%	23,2	42,8	 -46%
Gross profit	7,2	6,7	 8%	7,2	14,3	 -50%
EBITDA	2,3	2,1	 11%	2,3	8,2	 -72%
EBIT	2,2	2,0	 13%	2,2	8,1	 -73%

* Earnings figures for Q4 2022 (EBITDA, EBIT) have been adjusted for one-off items linked to cost-cutting measures and other factors.

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

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 in the first three months of 2023 amounted to around €2.3 billion, a decrease of 9 per cent compared with the fourth quarter of 2022. This can be explained by still lengthy lead times for property sales.

Meanwhile, the total value of properties valued via the property valuation platform edged down by 1 per cent to €8.2 billion, as it took a certain amount of time for the downturn in the mortgage finance market to show in the data.

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

The volume of new loans brokered on the property financing platform for the housing industry fell by 37 per cent to €0.3 billion in the first three months of 2023. As a result of the rapid rise in interest rates, surging construction and energy costs, and the waning appeal of the support programmes, the willingness to do business in the public-sector housing industry declined markedly compared with the final quarter of 2022, which had been boosted by seasonal effects.

The focus for the property management platform was once again on acquiring new clients. Further progress was made on this front, as more than 200,000 homes were being managed on the platform or being migrated to it as at the end of March 2023.

Compared with the fourth quarter of 2022, the segment's overall revenue advanced by 10 per cent to €16.4 million in the first quarter of 2023. The cost reduction measures implemented in the second half of 2022 started to pay off in the first three months of 2023. As a result, EBITDA improved to €1.1 million (Q4 2022: loss of €2.4 million). EBIT also improved considerably from a loss of €4.3 million to a loss of €1.0 million.

Financial figures – Real Estate Platform	Q1 2023	Q4 2022*	Change	Q1 2023	Q1 2022	Change
Operative figures (€ billion)						
Transaction volume of financing platform	0.29	0.45	☐ -37%	0.29	0.58	☐ -51%
Value properties sold via property sales platform	2.35	2.59	▮ -9%	2.35	3.36	▮ -30%
Value properties valued by property valuation platform	8.16	8.28	▮ -1%	8.16	8.95	▮ -9%
Revenue and earnings (€ million)						
Revenue	16.4	14.9	▮ 10%	16.4	18.4	▮ -11%
thereof property financing platform	4.1	3.3	■ 24%	4.1	5.9	▮ -31%
thereof Property management platform (ERP) and Property sales platform	6.1	5.3	▮ 15%	6.1	5.5	▮ 11%
thereof Property valuation platform	6.2	6.3	▮ -2%	6.2	7.0	▮ -11%
Gross profit	15.6	13.7	▮ 14%	15.6	17.5	▮ -11%
EBITDA	1.1	-2.4	■ 147%	1.1	2.5	☐ -55%
EBIT	-1.0	-4.3	■ 77%	-1.0	0.7	☐ -241%

* Earnings figures for Q4 2022 (EBITDA, EBIT) have been adjusted for one-off items linked to cost-cutting measures and other factors.

Insurance Platform segment

The volume of the private insurance portfolios migrated from the legacy systems to the SMART INSUR platform grew by 1 per cent to €3.83 billion. As usual, the increase compared with the previous quarter was only small due to the short time frame. 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 in order to be able to provide further added value, e.g. robo-advice. The validation rate of migrated policies remained over 30 per cent.

In the industrial insurance business, development of the Corify marketplace continued. The first product applications are set to go into testing in the second half of 2023.

The steps initiated in the second half of 2022 with the aim of adjusting the cost structures took full effect over the course of the reporting quarter, resulting in a €1 million fall in costs compared with the fourth quarter of 2022.

Major new partners, including the Funk Group and other industrial insurance brokers, were signed up or went live on ePension, the platform for occupational pension schemes.

The segment's revenue edged up by 1 per cent in the first three months of 2023, whereas gross profit went down by 19 per cent compared with the fourth quarter of 2022. Seasonal effects on the platform for occupational pension schemes explain why these figures moved in opposite directions. EBITDA declined slightly to €0.9 million (Q4 2022: €1.6 million) and EBIT to a loss of €0.5 million.

Financial figures – Insurance Platform	Q1 2023	Q4 2022*	Veränderung	Q1 2023	Q1 2022	Veränderung
Operative figures						
Migrated volume of premiums (€ billion)	3.83	3.80	1%	3.83	3.50	□ 10%
Validation rate (per cent)	30.4	30.7	-1%	30.4	24.4	□ 25%
Revenue and earnings (€ million)						
Revenue	16.8	16.7	1%	16.8	15.8	■ 6%
Gross profit	7.4	9.2	□ -19%	7.4	7.4	0%
EBITDA	0.9	1.6	□ -47%	0.9	0.7	■ 30%
EBIT	-0.5	-0.2	□ -122%	-0.5	-0.5	■ 17%

* Earnings figures for Q4 2022 (EBITDA, EBIT) have been adjusted for one-off items linked to cost-cutting measures and other factors.

Financial position and financial performance

Earnings

The revenue of the Hypoport Group for the reporting period fell by 31 per cent compared with the first three months of 2022 – the most successful quarter in the Company’s history – to €94 million against the backdrop of the positive operating performance described above for the first three months of 2023 and the approximately 50 per cent contraction of Germany’s overall market for mortgage finance. Net of selling expenses, which fell at a slightly faster rate than revenue, gross profit decreased by 28 per cent to €52 million (Q1 2022: €73 million).

Thanks to the cost reduction programme implemented in the second half of 2022, personnel expenses dropped by 7 per cent to €40 million in the first quarter of this year (Q1 2022: €43 million). Other operating expenses were also well down as a result of the cost reduction programme, declining by 18 per cent to €10 million. This fall was largely attributable to lower travel costs, IT expenses, and legal and consultancy expenses.

Investment in the ongoing expansion of the platforms remained at a high level and, in fact, increased slightly despite the cost reduction programme, amounting to €11.7 million in the first quarter of 2023 (Q1 2022: €11.4 million). Of this total, €5.7 million was capitalised (Q1 2022: €5.9 million) and €6.0 million was expensed as incurred (Q1 2022: €5.5 million). This increase in investment despite the significant contraction of the overall market will ensure further growth in all segments, thereby benefiting our investors.

The sharp fall in revenue meant that the Hypoport Group’s EBITDA amounted to €9 million in the period under review, a year-on-year decrease of 62 per cent (Q1 2022: €25 million). As expected, depreciation, amortisation expense and impairment losses rose to €9 million, which was up by 10 per cent compared with the prior-year period (Q1 2022: €8 million). Of this total, €5.1 million was attributable to intangible assets (Q1 2022: €4.4 million) and €3.5 million to property, plant and equipment (Q1 2022: €3.4 million). The latter mainly arose in connection with leases recognised in accordance with IFRS 16.

The EBIT of the Hypoport Group slid by 95 per cent to €1 million in the first three months of 2023 (Q1 2022: €17 million) owing to the fall in EBITDA and the rise in depreciation, amortisation expense and impairment losses. Net profit for the period declined to €0.2 million (Q1 2022: €13 million).

Balance sheet

The Hypoport Group’s consolidated total assets as at 31 March 2023 amounted to €624 million, which was a 7 per cent increase on the total as at 31 December 2022 (€584 million). Within this total, non-current assets were virtually unchanged at €473 million. The rise in non-current intangible assets was attributable to development costs for the platforms of €96 million (31 December 2022: €94 million), whereas goodwill held steady at €229 million. The other changes were a reduction in property, plant and equipment due to depreciation on rental-re-

lated right-of-use assets recognised in accordance with IFRS 16 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 35 per cent to €151 million, primarily because of the inflow of cash and cash equivalents resulting from the €50 million capital increase in January 2023. Current receivables were down by €13 million compared with the end of 2022 because, as usual, clients paid the year-end commissions in the first quarter of the year.

The equity attributable to the shareholders of Hypoport SE as at 31 March 2023 had increased substantially, by 18 per cent or €50 million, to €321 million due to the capital increase. As a result, the equity ratio rose markedly from 46.7 per cent to 52.1 per cent.

The small 2 per cent increase in non-current liabilities to €209 million was primarily attributable to higher non-current liabilities to banks, whereas there was a further, planned fall in rental and lease liabilities recognised in accordance with IFRS 16. Other non-current liabilities mainly related to purchase price liabilities resulting from a debtor warrant.

Current assets fell sharply, by 14 per cent, to €90 million. The main reason for this was an €18 million drop in trade payables. In addition to various minor line items, other current liabilities mainly comprised purchase price liabilities – unchanged at €12.3 million – resulting from three debtor warrants and tax liabilities of €3.9 million (31 December 2022: €3.7 million).

Total current and non-current liabilities to banks edged up to €113.5 million (31 December 2022: €107.6 million), which can be explained by a new loan of €10 million and countervailing repayments.

Cash flow

The significant drop in EBIT in the first three months of 2023 meant that the Hypoport Group's cash flow of €11 million was well below the excellent level reported in the prior-year period (Q1 2022: €23 million). Including the reduced level of cash used for working capital (minus €4 million, compared with minus €10 million in the first quarter of 2022) on the back of the decrease in business activity, the net cash generated by operating activities declined by 50 per cent to €6 million (Q1 2022: €13 million).

The net cash outflow for investing activities fell slightly, from €9 million in the first quarter of 2022 to €8 million in the period under review.

The net cash of €55 million provided by financing activities (Q1 2022: net cash outflow of €6 million) predominantly related to the cash of €50 million received from the capital increase and to new bank loans of €10 million; these inflows were partly offset by the scheduled repayment of bank loans in an amount of €4 million and the repayment of rental liabilities in an amount of €2 million.

The Hypoport Group's total cash and cash equivalents increased by €53 million in the reporting period to reach a robust €83 million as at 31 March 2023.

Employees

The Hypoport Group had 2,217 employees as at 31 March 2023 (31 March 2022: 2,435). The number of employees was down by 176 compared with the end of 2022 (31 December 2022: 2,393).

Outlook

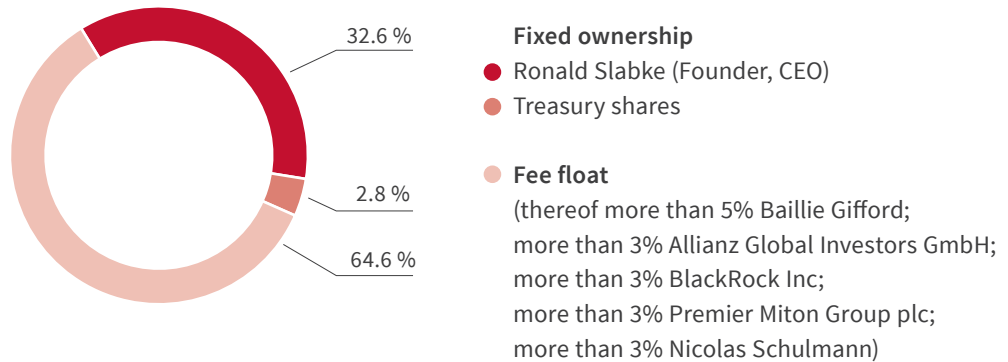
Our assessment of the sector-specific market environment for 2023 has not changed materially since we presented it in the 2022 annual report.

In the view of the Hypoport Management Board, the volume of mortgage finance will gradually improve over the course of 2023. This view is underpinned by the belief that the number of properties for sale will progressively increase during the year because rents are rising, there is growing demand for housing, and consumers are adjusting their expectations in respect of what constitutes an affordable property for them. One new insight is that prices for residential real estate did not fall further in the first quarter of 2023 (see the Europace house price index (EPX)), which should also help to quickly restore stability to levels of lending.

More detailed information can be found on pages 57 to 61 of the annual report.

Shareholder structure and investor relations

Hypoport SE shareholder structure as at 30 April 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	Q1 2023
Roadshow	Ger/Aus/Swi, UK, USA	Q1 2023
Conference	Lyon, Hamburg, Frankfurt (3x), London, Munich (2x), Paris (2x)	2022
Roadshow	Ger/Aus/Swi, UK, USA	2022

Financial information

Consolidated income statement for the period 1 January to 31 March 2023

	Q1 2023 €'000	Q1 2022 €'000
Revenue	93,716	136,363
Commissions and lead costs	-41,487	-63,830
Gross profit	52,229	72,533
Own work capitalised	5,723	5,936
Other operating income	1,509	1,110
Personnel expenses	-39,829	-42,861
Other operating expenses	-9,872	-12,002
Income from companies accounted for using the equity method	-345	-23
Earnings before interest, tax, depreciation and amortisation (EBITDA)	9,415	24,693
Depreciation, amortisation expense and impairment losses	-8,605	-7,818
Earnings before interest and tax (EBIT)	810	16,875
Financial income	115	9
Finance costs	-656	-806
Earnings before tax (EBT)	269	16,078
Income taxes and deferred taxes	-41	-3,239
Net profit for the period	228	12,839
attributable to non-controlling interests	-275	309
attributable to Hypoport SE shareholders	503	12,530
Earnings per share (€) (undiluted/diluted)	0.08	1.99

Consolidated statement of comprehensive income for the period 1 January 2023 to 31 March 2023

	Q1 2023 €'000	Q1 2022 €'000
Net profit for the period	228	12,839
Total income and expenses recognised in equity*)	0	0
Total comprehensive income	228	12,839
attributable to non-controlling interests	-275	309
attributable to Hypoport SE shareholders	503	12,530

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

Consolidated balance sheet as at 31 March 2022

	31 Mar 2023	31 Dec 2022
	€'000	€'000
Assets		
Non-current assets		
Intangible assets	349,678	347,128
Property, plant and equipment	93,429	95,582
Investments accounted for using the equity method	5,113	5,272
Financial assets	776	961
Trade receivables	6,433	6,844
Other assets	254	320
Deferred tax assets	17,025	15,819
	472,708	471,926
Current assets		
Inventory	839	1,065
Trade receivables	57,130	69,962
Other assets	7,847	6,440
Income tax assets	2,278	4,276
Cash and cash equivalents	83,058	29,947
	151,152	111,690
	623,860	583,616
Equity and liabilities		
Equity		
Subscribed capital	6,872	6,493
Treasury shares	-186	-189
Reserves	314,485	264,801
	321,171	271,105
Non-controlling interests	3,558	1,633
	324,729	272,738
Non-current liabilities		
Bank liabilities	95,269	90,664
Rental charges and operating lease expenses	69,917	71,529
Provisions	47	47
Other liabilities	20,220	20,220
Deferred tax liabilities	23,627	23,331
	209,080	205,791
Current liabilities		
Provisions	484	533
Bank liabilities	18,264	16,924
Rental charges and operating lease expenses	8,738	8,545
Trade payables	26,814	44,692
Current income tax liabilities	164	481
Other liabilities	35,587	33,912
	90,051	105,087
	623,860	583,616

Abridged consolidated statement of changes in equity for the nine months ended 31 March 2023

2022 in €'000	Subscribed capital	Treasury sharese	Capital reserves	Retained earnings	Equity attributable to Hypoport SE shareholders	Equity attributable to non-con- trolling interests	Equity
Balance as at 1 January 2021	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
Balance as at 31 March 2022	6,493	-192	67,490	191,093	264,884	1,959	266,843

2023 in €'000	Subscribed capital	Treasury sharese	Capital reserves	Retained earnings	Equity attributable to Hypoport SE shareholders	Equity attributable to non-con- trolling interests	Equity
Balance as at 1 January 2023	6,493	-189	67,508	197,293	271,105	1,633	272,738
Dissemination of own shares	0	3	281	37	321	0	321
Capital increase	379	0	48,863	0	49,242	0	49,242
Changes to the basis of consoli- dation	0	0	0	0	0	2,200	2,200
Total compre- hensive income	0	0	0	503	503	-275	228
Balance as at 31 March 2023	6,872	-186	116,652	197,833	321,171	3,558	324,729

	Q1 2023 €'000	Q1 2022 €'000
Earnings before interest and tax (EBIT)	810	16,875
Non-cash income / expense	1,236	203
Interest received	115	9
Interest paid	-656	-806
Income taxes paid	-755	-536
Change in deferred taxes	910	-696
Income from companies accounted for using the equity method	345	23
Depreciation on non-current assets	8,605	7,818
Income from disposal of intangible assets and property, plant and equipment and financial assets	-32	14
Cash flow	10,578	22,904
Increase / decrease in current provisions	-49	-53
Increase / decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	12,128	6,515
Increase / decrease in trade payables and other liabilities not attributable to investing or financing activities	-16,208	-16,375
Change in working capital	-4,129	-9,913
Cash flows from operating activities	6,449	12,991
Payments to acquire property, plant and equipment / intangible assets	-8,023	-9,824
Cash outflows for acquisitions less acquired cash	0	710
Proceeds from the disposal of financial assets	47	0
Purchase of financial assets	0	3
Cash flows from investing activities	-7,976	-9,111
Repayment of lease liabilities	-2,408	-2,213
Proceeds from the drawdown of financial loans	10,000	0
Redemption of bonds and loans	-4,055	-4,025
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	54,638	-6,238
Net change in cash and cash equivalents	53,111	-2,358
Cash and cash equivalents at the beginning of the period	29,947	48,922
Cash and cash equivalents at the end of the period	83,058	46,564

Abridged segment reporting for the period 1 January to 31 March 2023

€'000	Credit Platform	Private Clients	Real Estate Platform	Insurance Platform	Holding	Reconciliation	Group
Segment revenue in respect of third parties	37,508	23,128	16,157	16,684	239	0	93,716
Q1 2022	59,399	42,701	18,305	15,687	271	0	136,363
Segment revenue in respect of other segments	203	47	245	85	7,605	-8,185	0
Q1 2022	415	63	102	120	7,688	-8,388	0
Total segment revenue	37,711	23,175	16,402	16,769	7,844	-8,185	93,716
Q1 2022	59,814	42,764	18,407	15,807	7,959	-8,388	136,363
Gross profit	21,785	7,231	15,567	7,407	7,844	-7,605	52,229
Q1 2022	33,103	14,322	17,454	7,383	7,959	-7,688	72,533
Segment earnings before interest, tax, depreciation and amortisation (EBITDA)	6,647	2,325	1,107	878	-1,542	0	9,415
Q1 2022	16,831	8,204	2,463	676	-3,481	0	24,693
Segment earnings before interest and tax (EBIT)	3,911	2,204	-986	-453	-3,866	0	810
Q1 2022	14,550	8,051	698	-543	-5,881	0	16,875
Segment assets							
31 Mar 2023	149,731	29,958	181,720	186,573	372,718	-296,840	623,860
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:

- Property, Plant and Equipment – Proceeds before Intended Use (Amendments to IAS 16)
- 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 31 March 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 74 onwards of the 2022 annual report.

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.

Following this capital increase, the Company's subscribed capital amounted to €6,872,164.00 as at 31 March 2023 (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, 8 May 2023
Hypoport SE – The Management Board

Financial calendar:

Date	
Monday, 08 May 2023	Publication Quarterly Statement Q1 2023
Monday, 14 August 2023	Report for the first half of 2023
Monday, 13 November 2023	Publication Quarterly Statement Q3 2023

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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