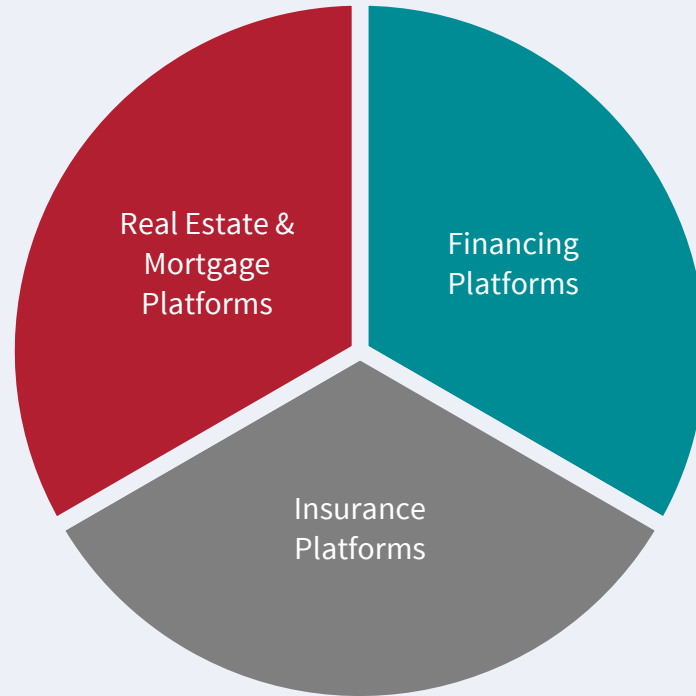


Hypoport SE

*Results for
Q4 2023*

Digitalisation of the credit, real estate and insurance industries

Hypoport – Our mission for our segments



Little support from sluggish markets

Results for Q4 2023

Key figures for Q4 2023 (yoy change)*

- Revenue: €93 million (+5%)
- Gross profit: €55 million (+1%)
- EBITDA: €27.9 million (+ >200%)
- EBIT: +€16.2 million (€-6.3 million)
- EPS: +€3.45 (-€0.78)

*EBITDA / EBIT including for one-off items amounting to -€4 mn / -€4 mn in Q4/22 and +€16 / +€12 mn in Q4/23

Segment revenue in Q4 2023 (yoy change)

- Real Estate & Mortgage: €54 million (+0%)
- Financing: €20 million (+15%)
- Insurance: €18 million (+7%)

Highlights

- Slight recovery in the mortgage finance market
- Robust business at the end of 2023 in the Financing Platforms segment
- Insurance Platforms segment reaffirms positive profit contribution

Lowlights

- Temporary boom in building finance ('Bausparen') has come to an end
- Declining momentum in the personal loans market
- Property valuation business remains weak

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Annex (incl. share price information & IR)

Real Estate & Mortgage Platforms

Business model & results

Marketing

FIO

Finance
(sales)

DR. KLEIN

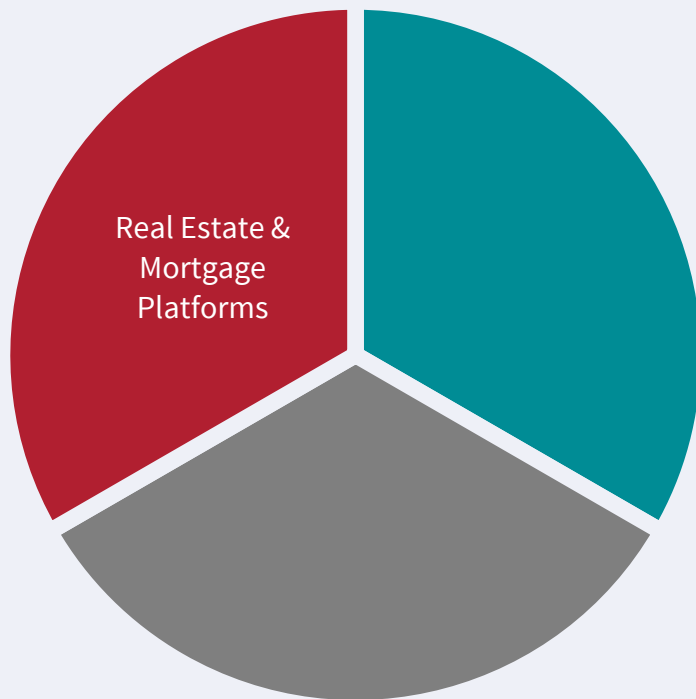
STARPOOL Qualitypool BAUFINEX[®]
Einblick. Immerzeit. Vor Ort.

Finance
(platform)

 **Europace**  **Finmas** GENOPACE

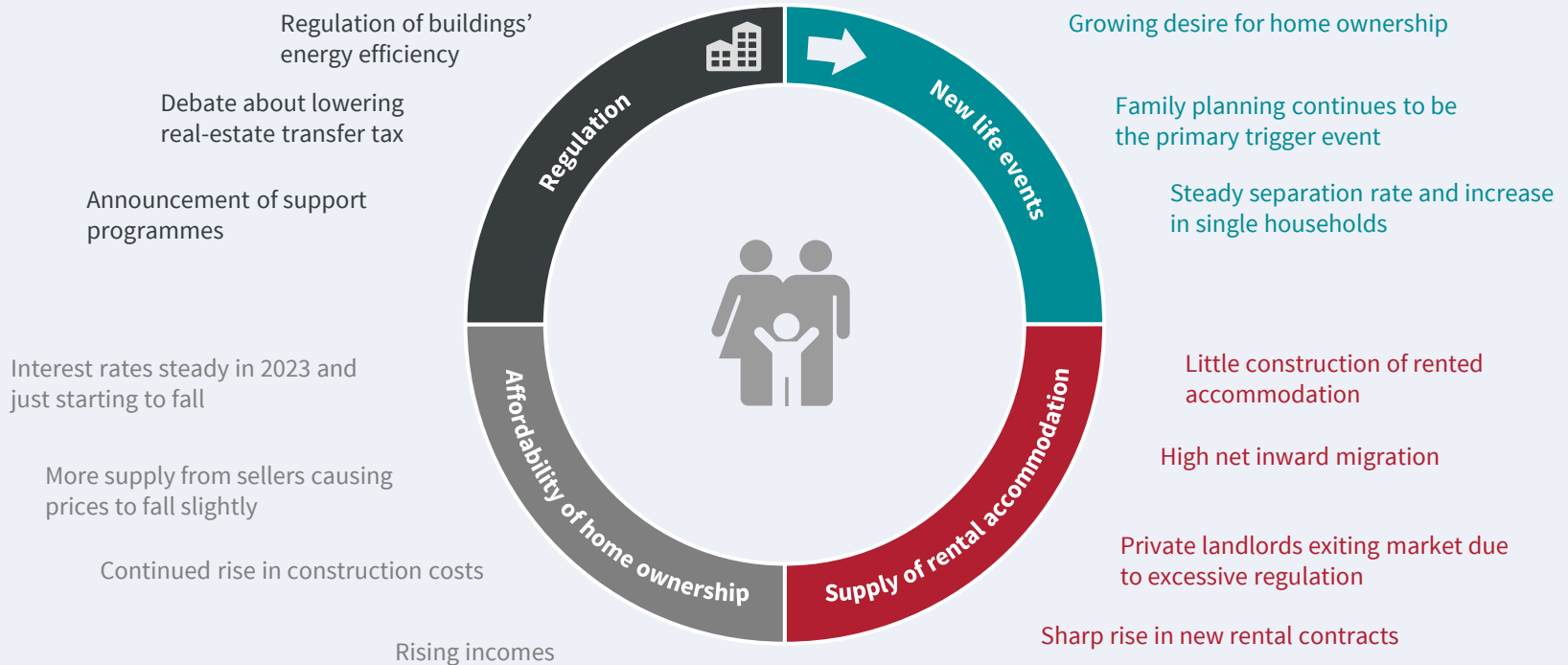
Valuation

VALUE^{AG}



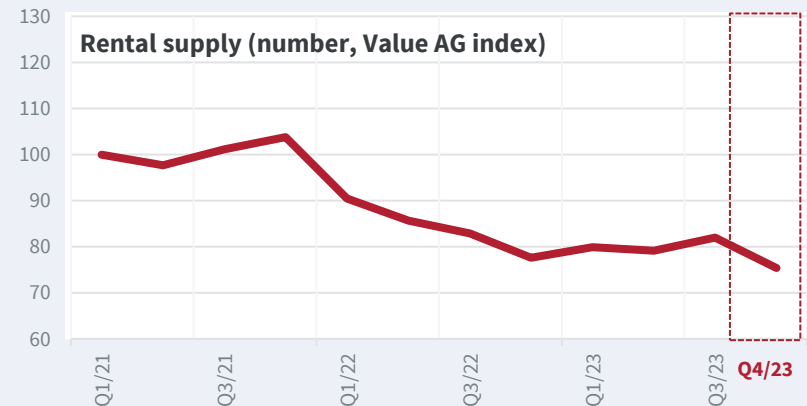
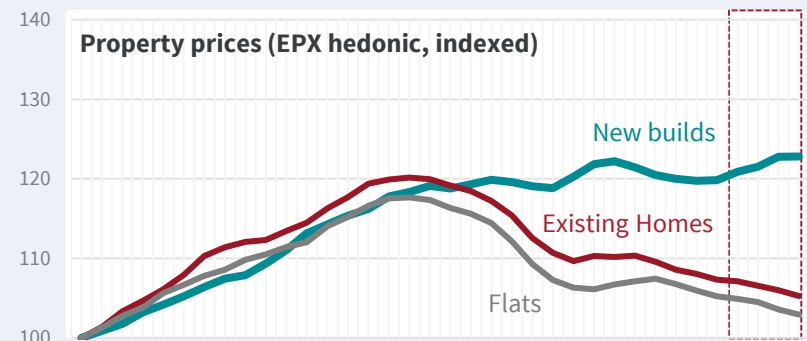
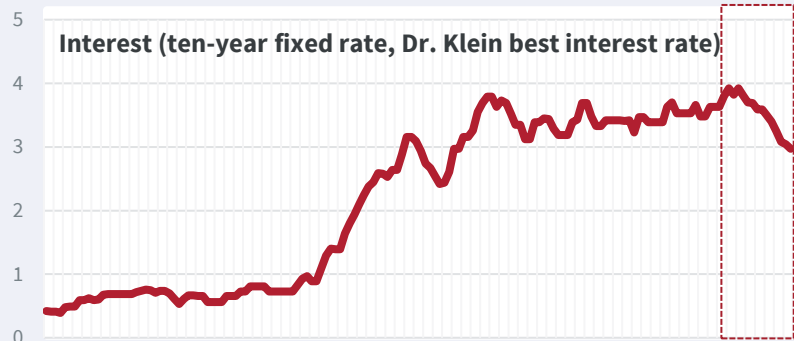
Further improvement in factors driving decision to buy

Key factors driving the decision to buy and their macro-drivers



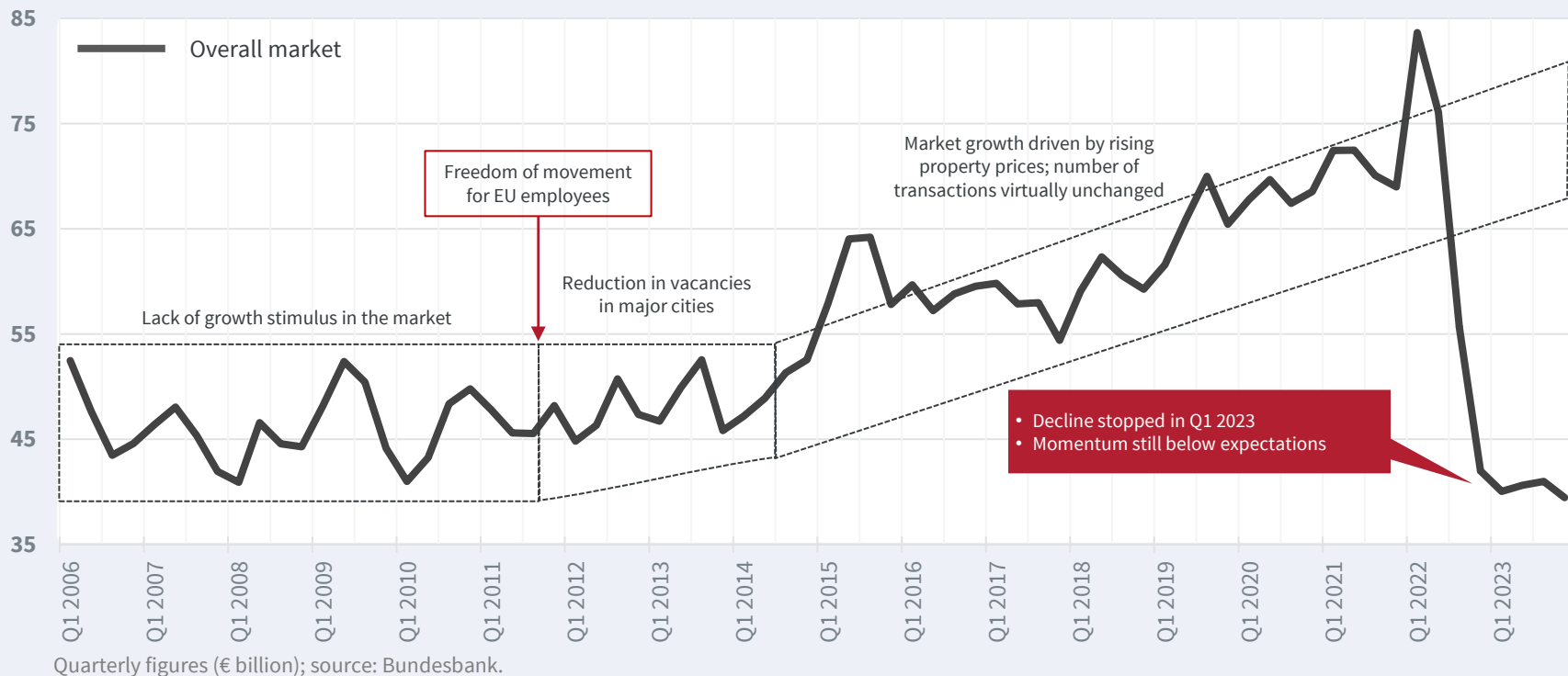
Property purchases becoming increasingly attractive

Macroeconomic factors affecting mortgage finance



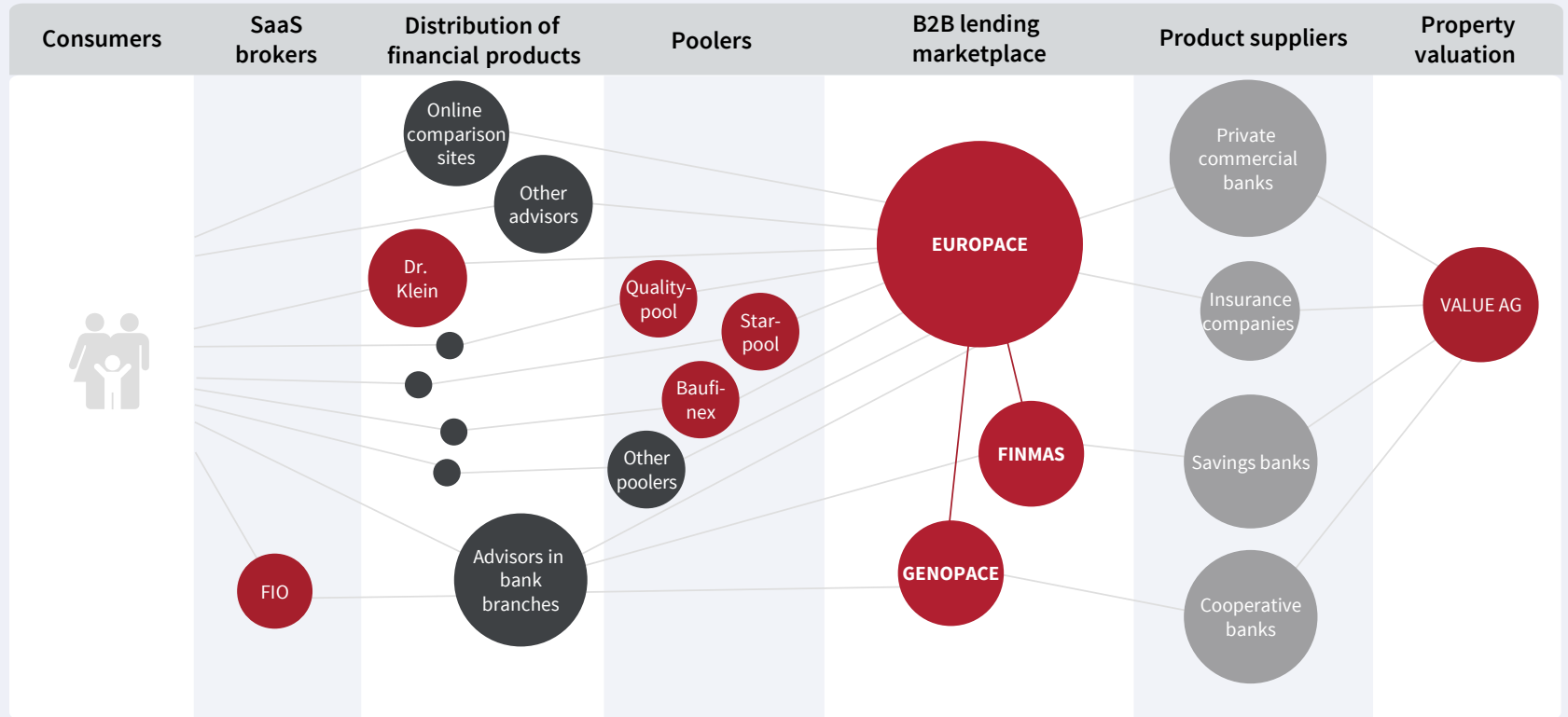
Market volume still well below trend range

Volume of private mortgage finance in Germany



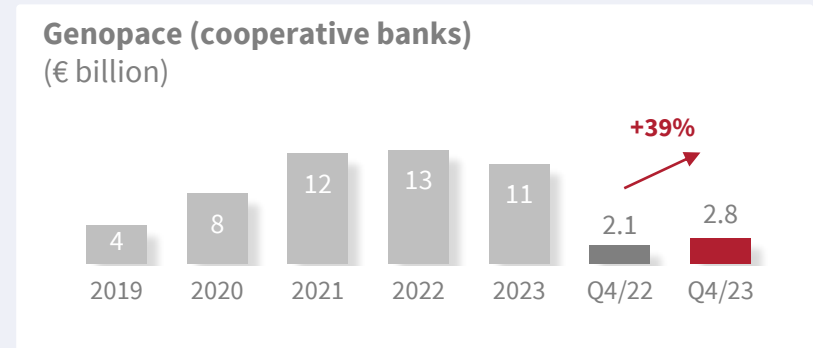
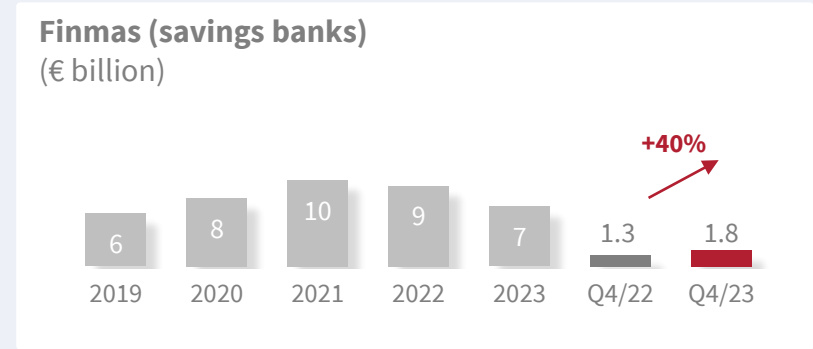
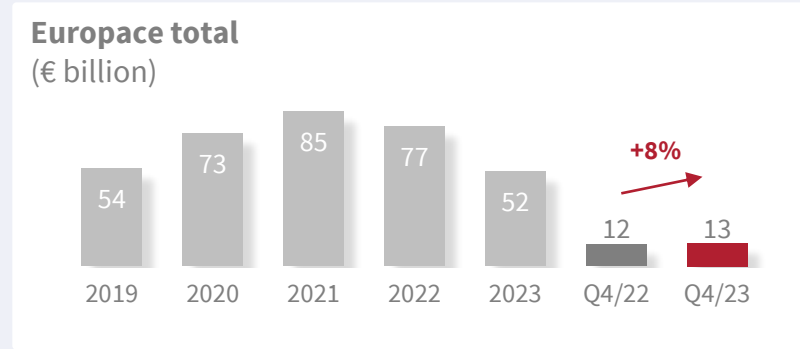
Digitalisation of private residential property purchases

Real Estate & Mortgage Platforms (RE&M) business model



Positive performance in a weak market environment

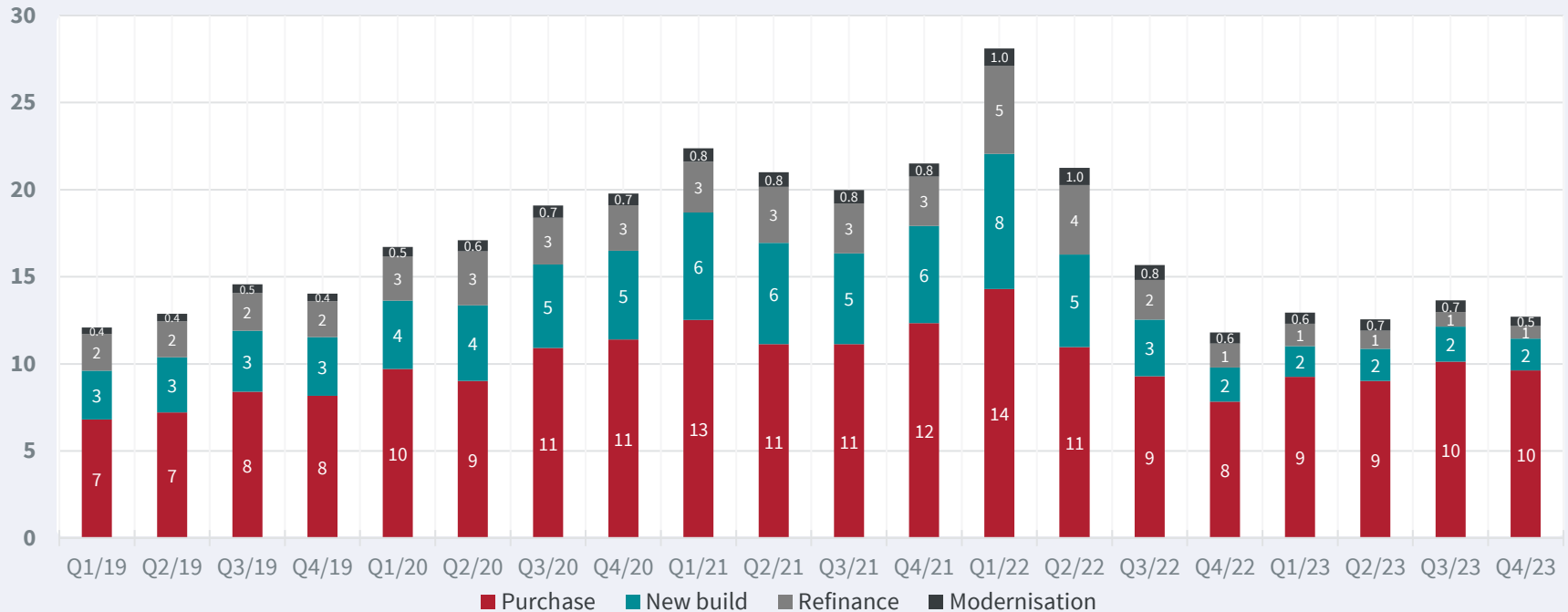
RE&M: volume of mortgage finance transactions*



* Mortgage loans, excluding building finance ('Bausparen'), numbers before cancellations

Exceptionally sharp fall in new builds and refinance

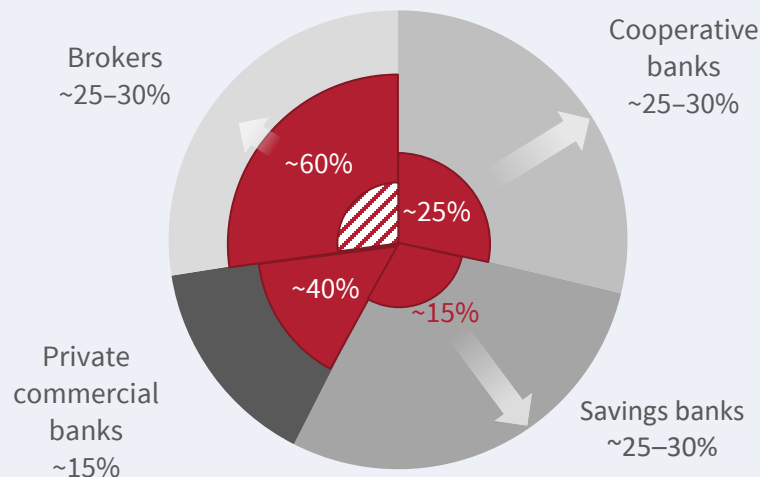
Europace: mortgage finance volume* by purpose



* Mortgage loans, excluding building finance ('Bausparen'), numbers before cancellations

Europace still has huge potential for growth

Europace: mortgage finance market share by distribution channel

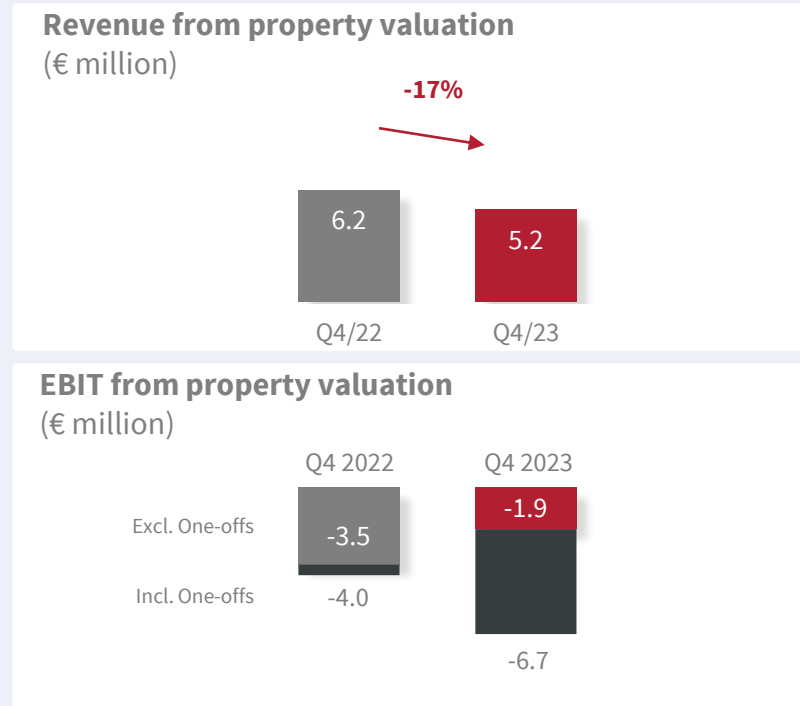


○ Mortgage finance in Germany in Q4 2023: €39 billion ■ Mortgage finance via Europace* in Q4 2023: €13 billion ▨ Of which through Dr. Klein* in Q4 2023: €1 billion

* Mortgage loans, excluding building finance ('Bausparen'), numbers before cancellations (€ billion). Sources: Bundesbank, Europace, own estimates.

Strategic repositioning in response to changes in the market

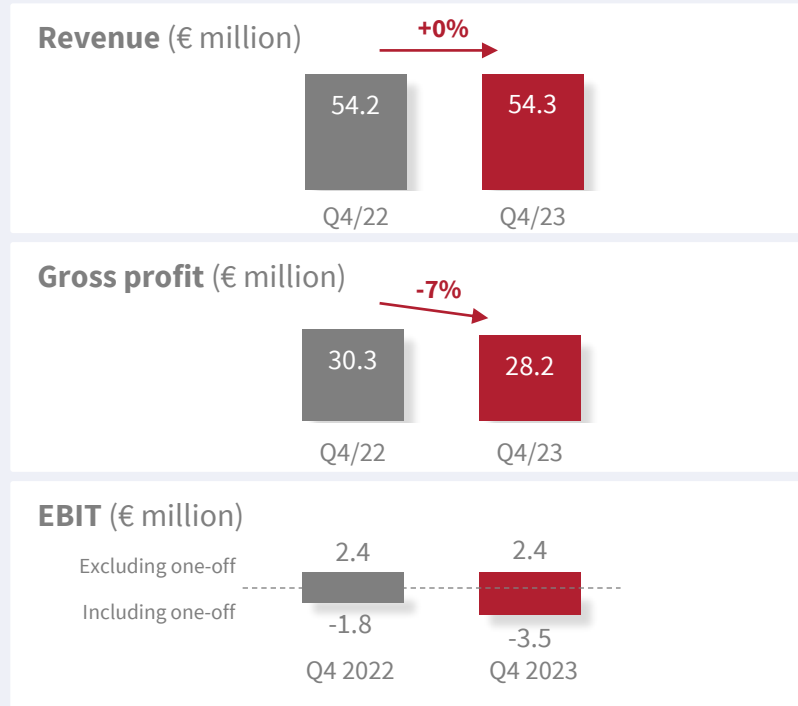
RE&M: property valuation (Value AG)



- Fall in mortgage finance volume and raising of the small loans threshold trigger massive product shifts
- Mismatch with high-quality supply is being addressed through strategic repositioning measures since autumn 2023
- Aligning resources to new market realities
- Focus now on boosting productivity through digitalisation of further sub-processes and offsetting slumps in the market through acquisition of new customers
- Value AG's proprietary automated valuation model (AVM) now launched on Europace
- Result includes one-off restructuring expenses of €4.8 million

Modest revenue growth & disciplined cost approach

Key figures for the Real Estate & Mortgage Platforms segment



- Continued revenue growth in mortgage finance and marketing is being eroded by a marked decline in property valuation revenue
- Business models outside the property valuation investment field are profitable and reporting earnings growth
- Burden from one-off effects restructuring Value
- Profitability still below the five-year average of 40–45% (EBIT relative to gross profit) due to weakness in the market
- Substantial upside potential if the market normalises and investments in the transition to green heating are being implemented
- Segment forecast for 2024: a double-digit rate of revenue growth and even stronger growth in EBIT

Financing Platforms

Business model & results

Housing
sector

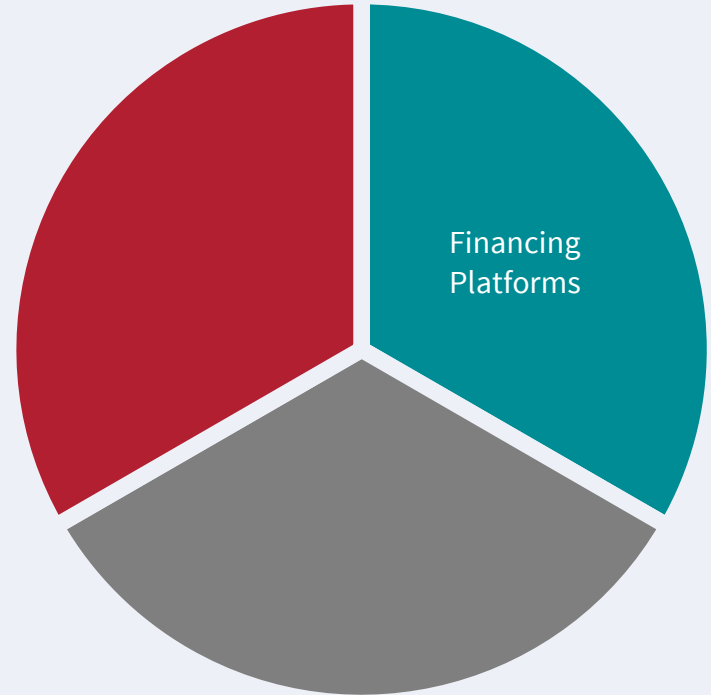
DR. KLEIN WOWI

Corporate
finance

REN
CAPITAL AG **fundingport**

Personal
loans

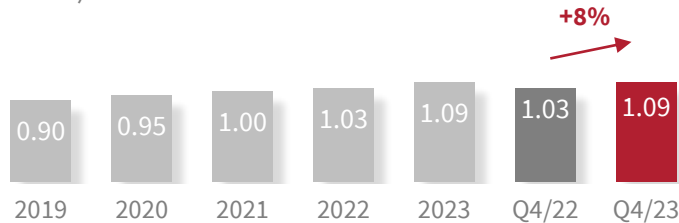
Europace



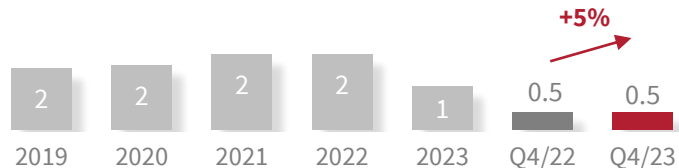
Success in a sluggish market environment

Housing sector: key figures for Dr. Klein Wowi

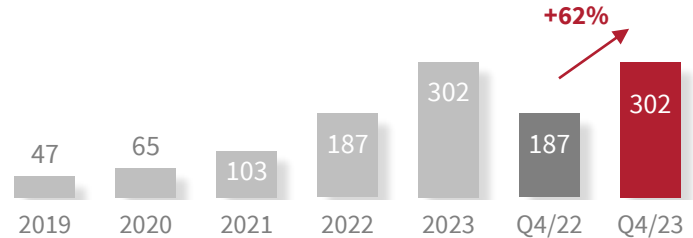
Rental deposits under management
(€ billion)



Volume of loans brokered
(€ billion)



Number of units managed through ERP (thousand)

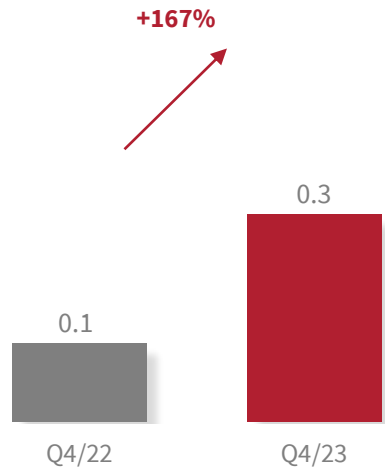


- Appetite for investment in the housing sector muted despite substantial demand for housing and modernisation measures to improve energy efficiency
- Healthy upturn in loan brokerage at the end of the year as interest rates started to fall
- SaaS ERP platform is attracting ever bigger clients
- Sustained growth in the deposit volume

Strong final quarter of 2023 for SMEs

Corporate finance: key figures for REM Capital

Volume of new projects at REM Capital (€ billion)

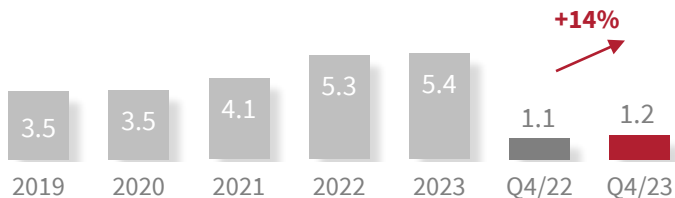


- Climate change mitigation and energy costs are important topics for German SMEs and have the potential to drive significant demand
- Support programmes offered by individual federal states, the German government and the EU have not yet been adapted to the latest climate goals and the challenges of the current crises
- Banks are restricting their lending in light of the gloomier conditions; SMEs are considering their short-term investment needs more carefully in view of the risk of recession
- Sharp rise in new project volume (partly due to extremely low volume in the prior-year quarter)

Robust growth in a stagnating market environment

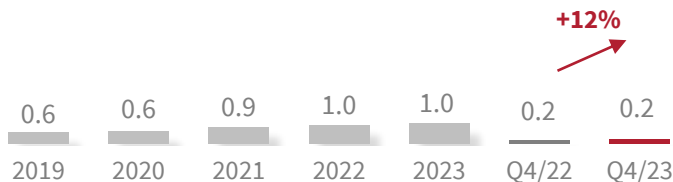
Personal loans: key figures for personal loans via Europace

Volume of personal loan transactions* (€ billion)



* Numbers before cancellations.

Of which white-label third-party brokerage (€ billion)

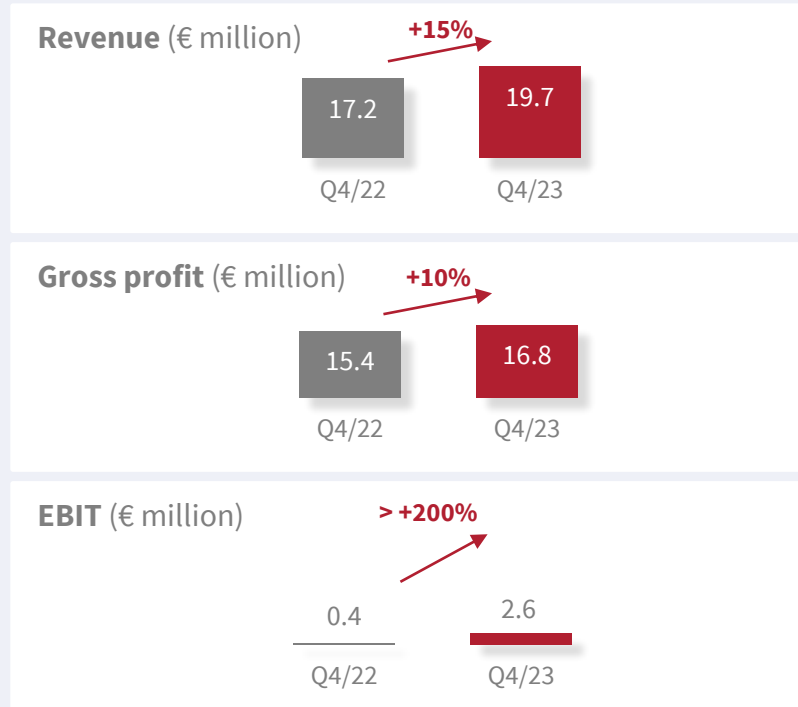


* Numbers before cancellations.

- Slight contraction in the overall market (five-year CAGR: -3%)
- Substantial gains in market share in the past five years
- Banks becoming ever more restrictive; slight drop in demand from consumers over the course of 2023
- Huge potential for white-label third-party brokerage at savings banks and cooperative banks (GENOFLEX)

Profitable growth in all three subsegments

Key figures for the Financing Platforms segment



- Strong final quarter of 2023 for Hypoport's business models in spite of stagnating or even contracting markets
- Disproportionately strong rise in EBIT partly due to a disciplined approach to costs
- Segment forecast for 2024: a double-digit rate of revenue growth and even stronger growth in EBIT

Insurance Platforms

Business model & results

Personal
insurance

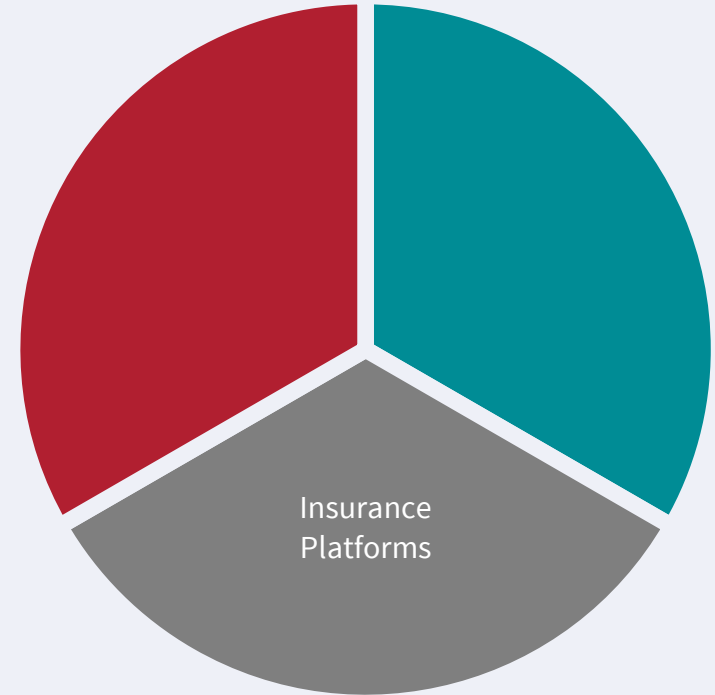


Qualitypool sia⁷

Occupational
insurance

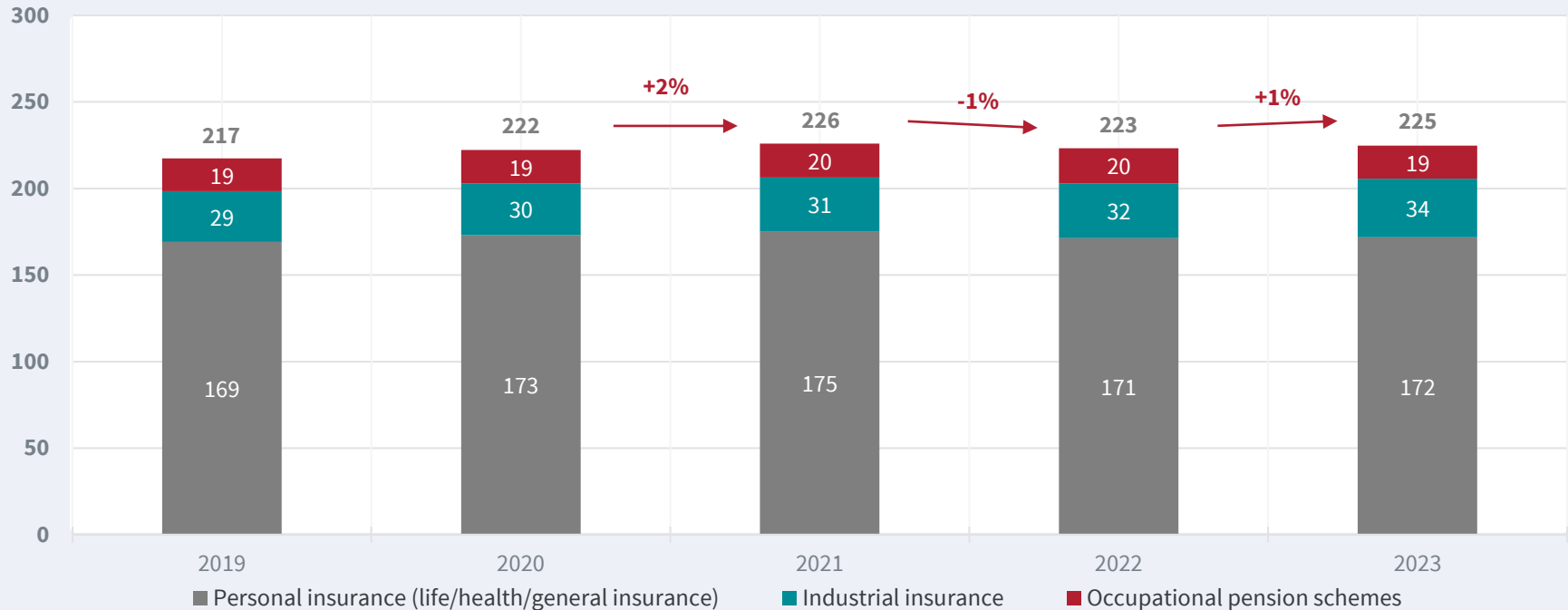


Industrial
insurance



Stagnating market under pressure from inflation

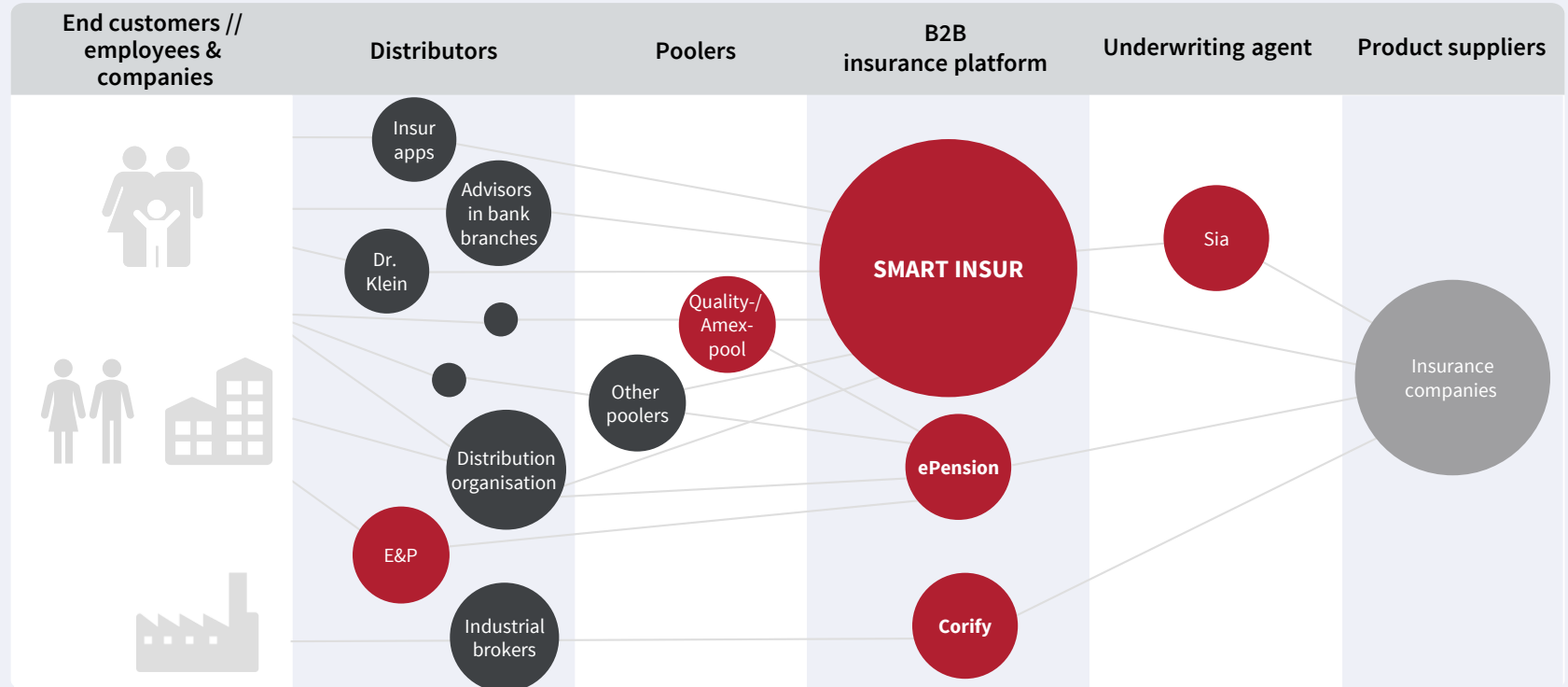
Insurance: net premiums in the insurance business in Germany



Volume of net premiums (€ billion); figures for 2023 are preliminary; sources: German Insurance Association (GDV), own calculations.

Digitalisation of the insurance industry

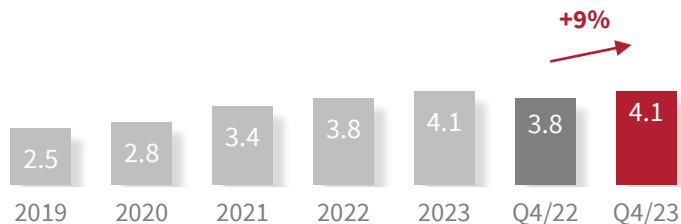
Insurance Platform segment business model



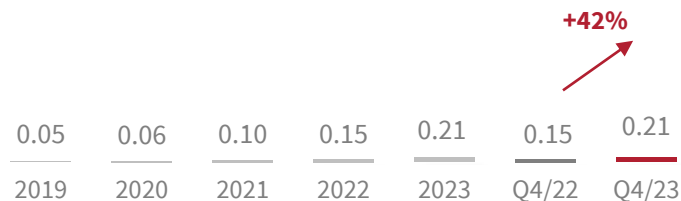
Progress with migration to platforms

Insurance Platforms: assets under management on the platforms

SMART INSUR – personal insurance (€ billion)



ePension – occupational insurance (€ billion)



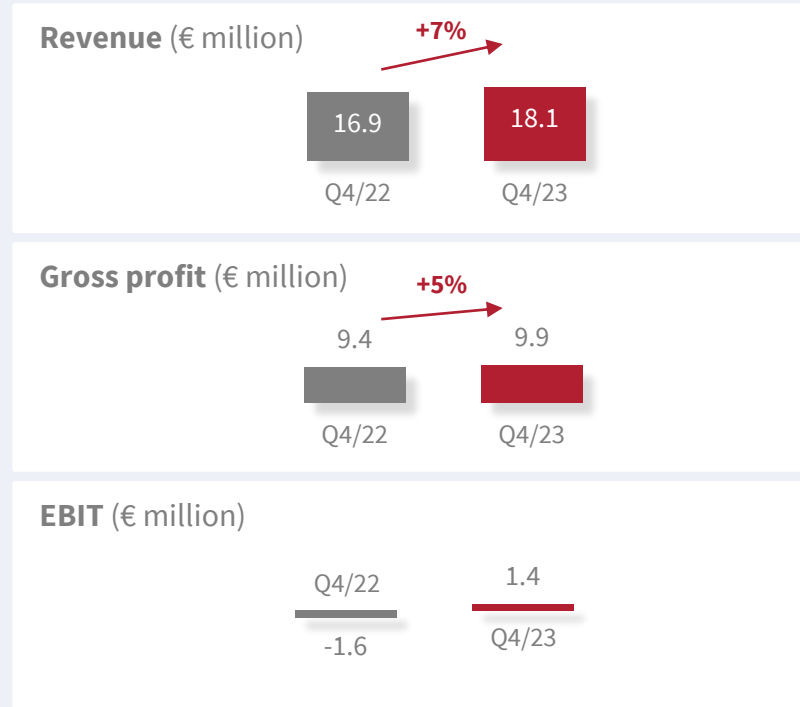
Corify – industrial insurance (€ billion)



- Migrating SaaS portfolios (> €8 billion) to the SMART INSUR platform is crucial to the establishment of the premiums-based fee model
- Launch of Corify, the first marketplace for industrial insurance; first customer signed up in the second half of 2023
- DVAG and Generali signed up as ePension clients in the second half of 2023

Successful turnaround

Key figures for the Insurance Platforms segment



- Growth rate of the overall insurance market has been lower than inflation for years
- Marked improvement in EBIT thanks to cost reductions
- Segment forecast for 2024: slight revenue and EBIT growth

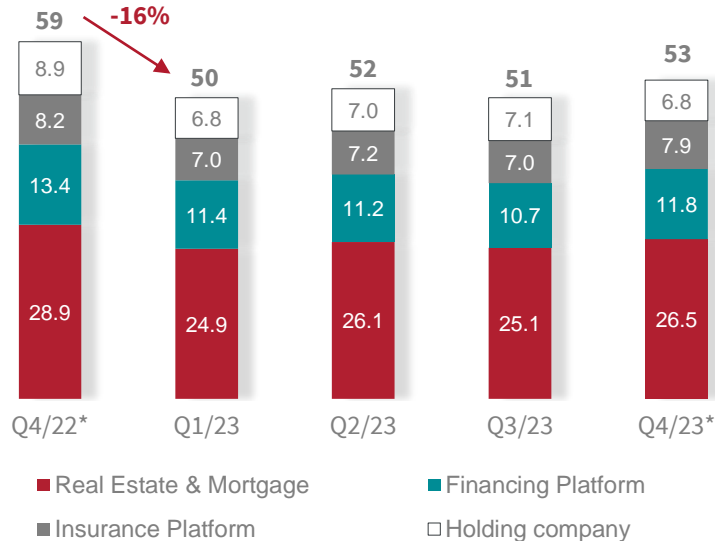
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Costs held almost steady despite inflationary pressure

Cost levels in the segments

Personnel expenses and other operating expenses (€ million)



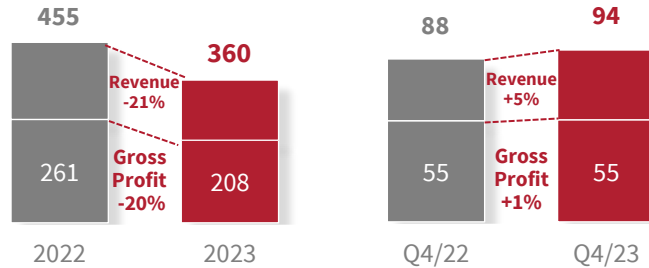
*Adjusted for one-off items amounting to minus €4 million in Q4 2022 and €4 million in Q4 2023

- Costs reduced by around €35 million in 2023 compared with the reference quarter of Q3 2022 (€60 million)
- The cost reduction is even more pronounced if other operating income of €2 million in 2023 resulting from subleases is factored in
- Operating costs lowered by reducing office space, scaling back consultancy agreements and reducing many small direct cost items
- Cost reduction only one out of three main measures in 2023. Capital increase and price adjustment also show success

Strong improvement in earnings in Q4

Overview of Hypoport's performance

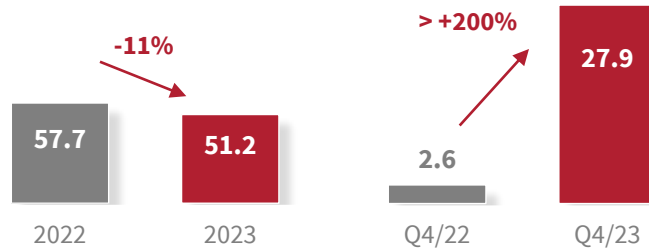
Gross profit & revenue (€ million)



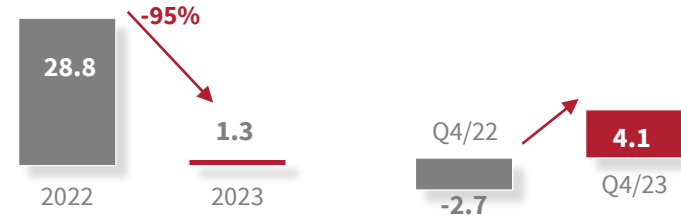
EBIT (€ million)



EBITDA (€ million)



Adjusted. EBIT* (€ million)



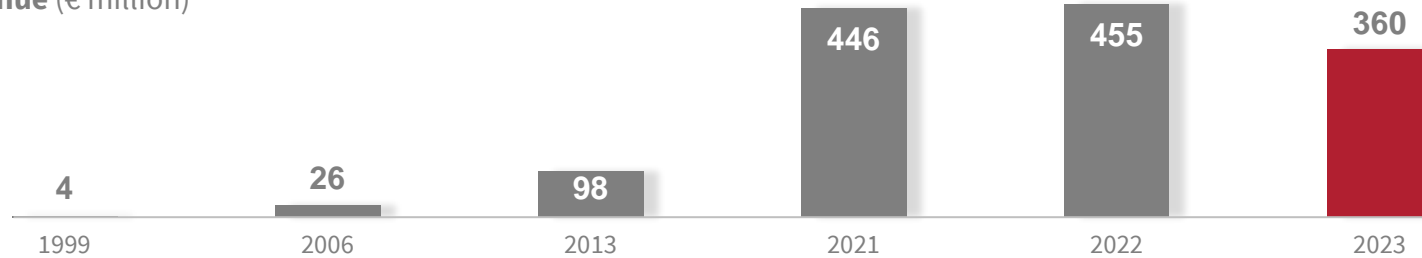
* EBIT adjusted for one-off items amounting to -€4 mn in Q4/22 and +12 mn in Q4/23

Current environment offers significant long-term opportunities

Long-term changes in revenue and EBITDA



Revenue (€ million)



EBITDA (€ million)



Contents

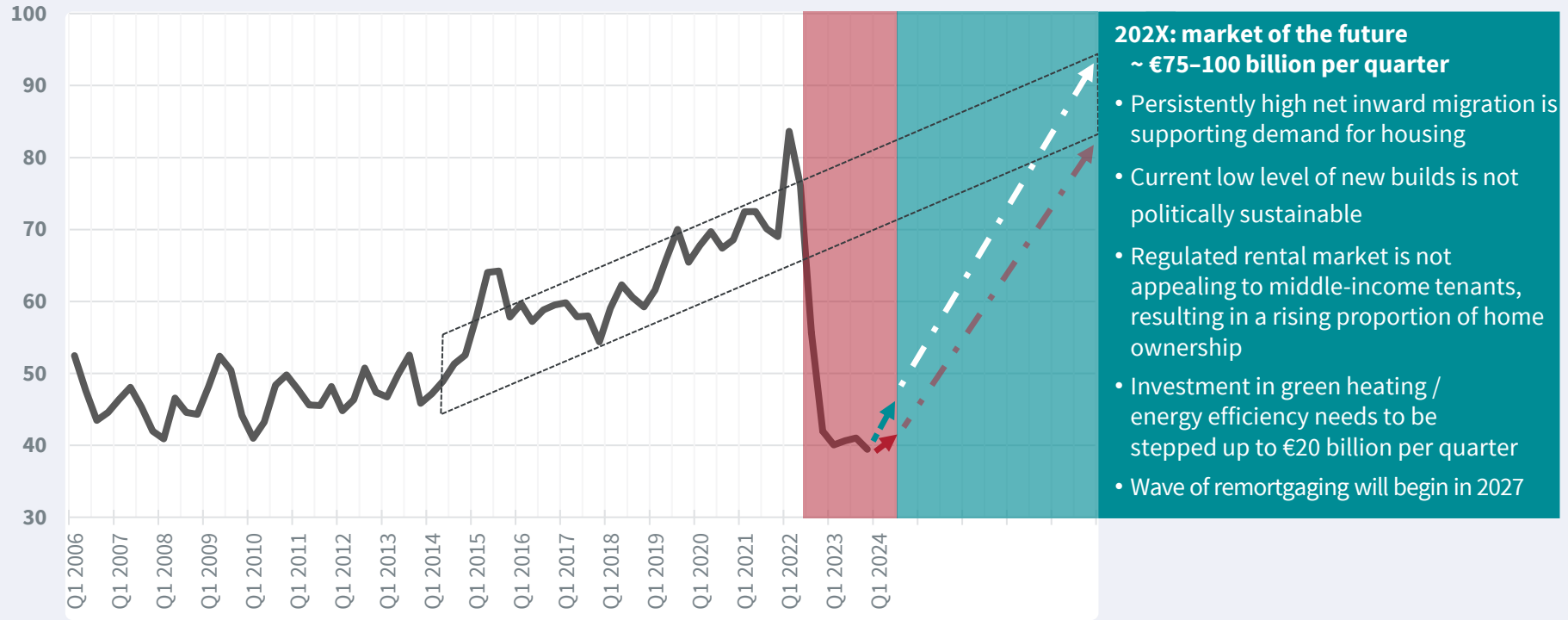
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Home ownership is a long-term growth market










Primary trends driving demand for mortgage finance



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

Positive scaling with market recovery

Segment outlook for 2024

	Real Estate & Mortgage Platforms	Financing Platforms	Insurance Platforms
Market environment			
Revenue			
EBIT			

For years

Hypoport has been generating double-digit increases in market share and thus, in normal market phases, also in revenue and EBIT

Forecast for 2024

Double-digit percentage increase in revenue to at least €400 million and EBIT of between €10 million and €20 million

For many more years

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

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Annex

Investment highlights

~15% **REVENUE GROWTH**
10-year CAGR

~15% **EBIT INCREASE**
10-year CAGR

15+ **ACQUISITIONS**
in 10 years

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

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

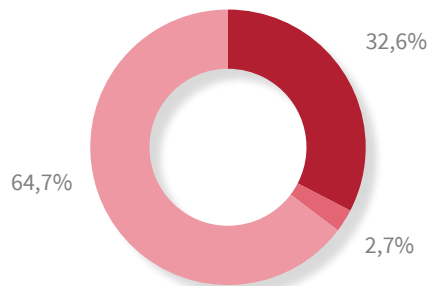
Market capitalisation of more than €1 billion

Shareholder structure and share information

Breakdown of shareholders as at 29 February 2024

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

(of which more than 5% held by Baillie Gifford, more than 5% by BlackRock, more than 3% by Allianz Global Investors, more than 3% by Union Investment and more than 3% by N. Schulmann, founder FIO)

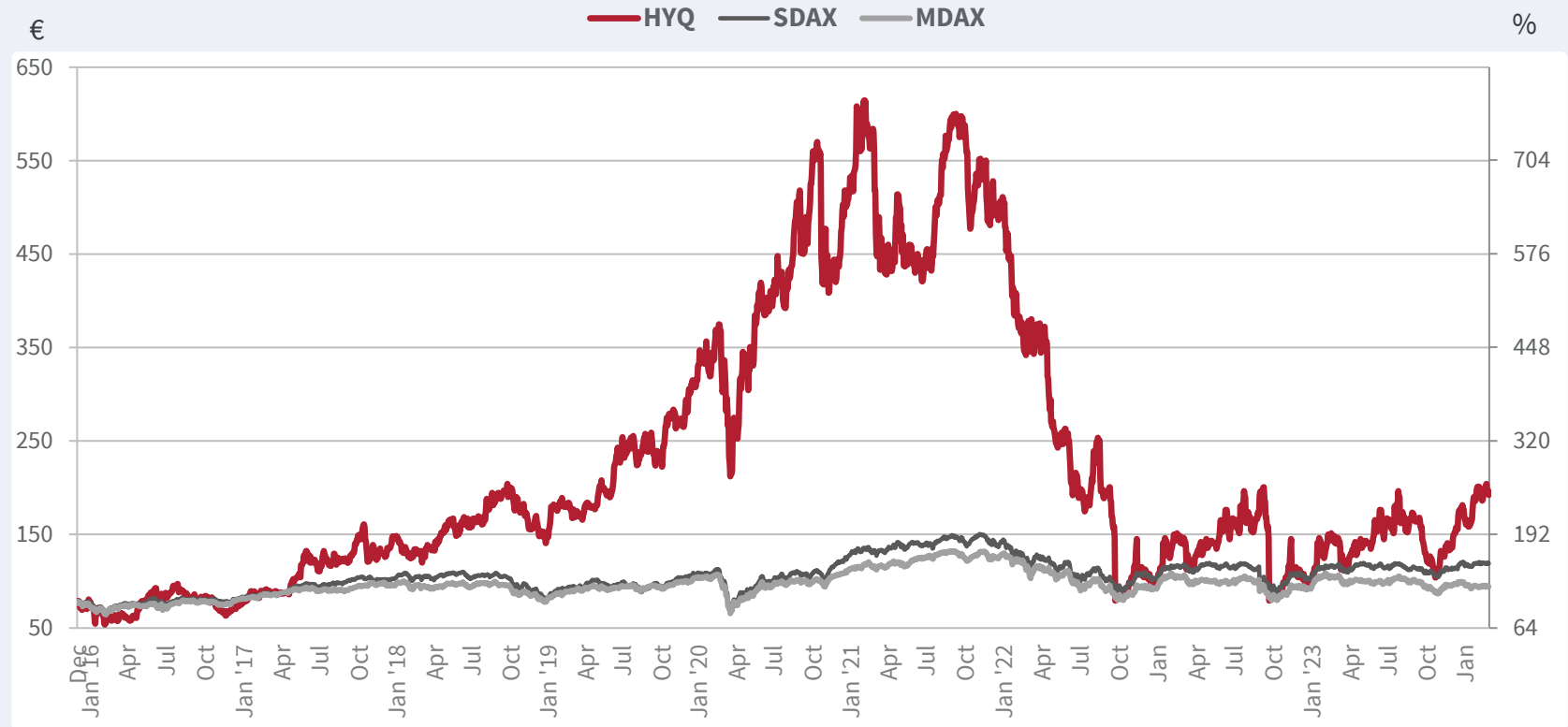


Key performance indicators

KPI	Details	Value
Number of shares	Total number of shares	6,872,164
Market cap	Market capitalisation as at 8 March 2024	~€1.3 billion
Trading volume	Average trading volume per day in 2023	~€3 million
High	Highest closing price in 2023	€196.50
Low	Lowest closing price in 2023	€100.40
Indices	SDAX, Prime All Share, CDAX, DAXplus Family, GEX	

Share price performance superior to indices

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



Hypoport's investor relations activity

Investor events, professional analysts' assessments, awards

Analyst	Recommendation	Target price	Date
Bankhaus Metzler	Sell	€125.00	23 January 2024
Berenberg	Buy	€215.00	13 November 2023
BNP Paribas Exane	Neutral	€160.00	10 January 2024
Pareto Securities	Buy	€205.00	18 January 2024
Warburg	Buy	€200.00	14 November 2023

Index and awards

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

Recent IR events

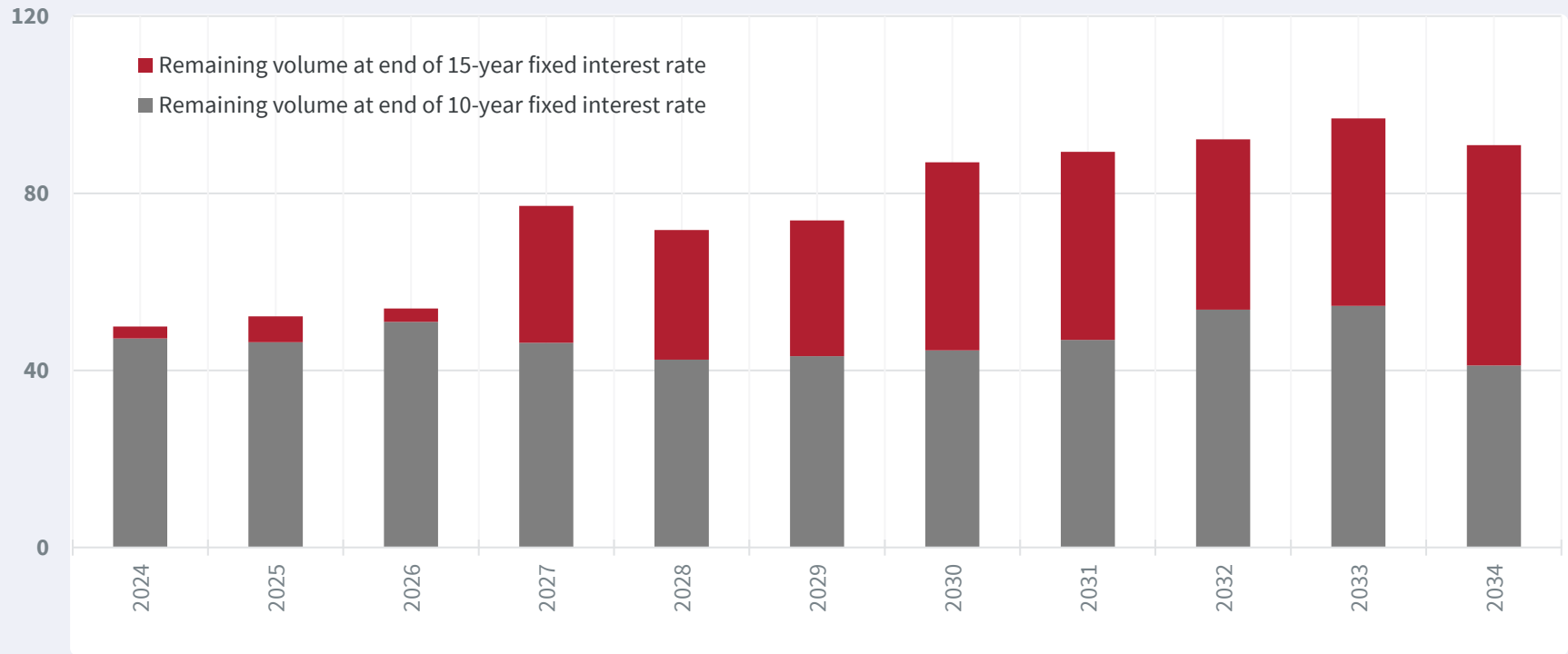
Conferences	Frankfurt (3x), Hamburg, London, Lyon, Munich (2x), New York, Paris	2023
Roadshows	Boston, Ger/Aus/Swi, USA, UK	2023
Conferences	Frankfurt (3x), Hamburg, London, Lyon, Munich (2x), Paris (2x)	2022
Roadshows	Ger/Aus/Swi, UK, USA	2022
Conferences	Amsterdam, Berlin, Frankfurt (2x), Hamburg, London, Lyon, Munich (2x), Paris, USA (2x)	2021
Roadshows	Ger/Aus/Swi, London (2x), USA	2021

Financial calendar

11 March 2024	Results for 2023 (preliminary)
25 March 2024	Results for 2023 (final)
6 May 2024	Interim management statement for Q1
Start of June 2024	Annual Shareholders' Meeting
12 August 2024	Half-year report
11 November 2024	Interim management statement for Q3

Wave of remortgaging set to begin in 2027 is gathering strength

Expected volume of remortgaging in the period 2024 to 2030



Sources: Bundesbank, Europace, own calculations.

A long-term growth market

Structural factors underpinning sustained growth in the finance market

