

# Hypoport SE

*Preliminary results for  
2024*

# Solid growth in disparate markets

Results for 2024 (€mn, yoy change\*)

| (€mn)               | Group |        | RE&M |        | FP |        | IP |      |
|---------------------|-------|--------|------|--------|----|--------|----|------|
| <b>Revenue</b>      | 561   | +14%   | 421  | +17%   | 75 | +6%    | 67 | +2%  |
| <b>Gross profit</b> | 241   | +15%   | 146  | +26%   | 62 | +4%    | 33 | -1%  |
| <b>EBITDA</b>       | 54    | +51%   | 45   | +85%   | 13 | +57%   | 8  | +14% |
| <b>EBIT</b>         | 18    | >+100% | 29   | >+100% | 7  | >+100% | 2  | +38% |

## Good news

- Mortgage finance market shows first signs of recovery (Real Estate & Mortgage Platforms segment)
- ERP solution for the housing industry sees strong growth (Dr. Klein Wowi Digital, Financing Platforms segment)

## Bad news

- Markets for personal loans, housing industry finance and corporate finance remain weak (Financing Platforms segment)
- Property valuations still making a loss (Real Estate & Mortgage Platforms segment)

\* taking into account the changes in realization methods, revenue recognition, and positive one-off effects in 2023. For all details, please refer to slide 32.

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1. Segments

2. Group

3. Outlook

Annex

# Real Estate & Mortgage Platforms

Business model & results

Marketing

FIO

Finance  
(sales)

DR. KLEIN

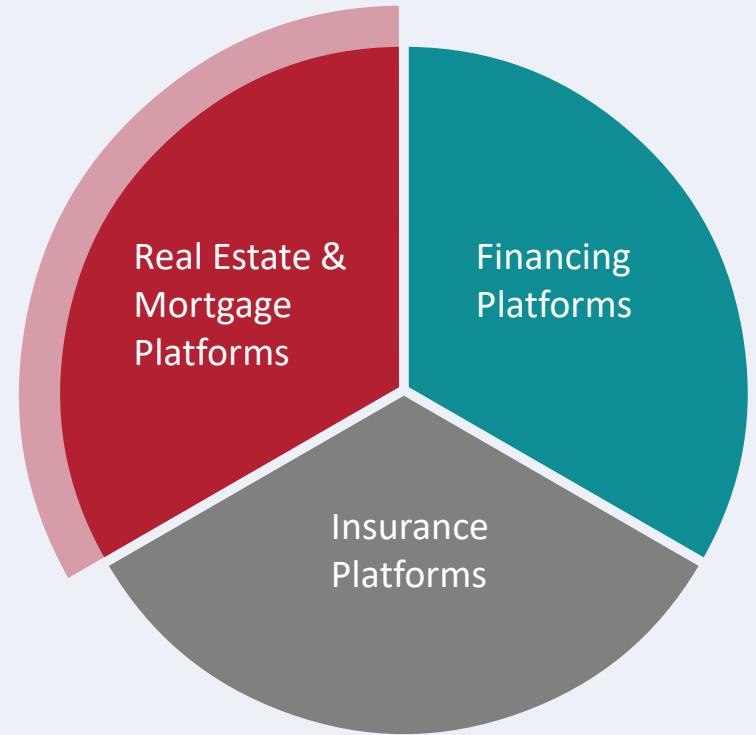
STARPOOL Qualitypool BAUFINEX<sup>®</sup>  
Einfach. Immerzeit. Vor Ort.

Finance  
(platform)

Europace // Finmas GENOPACE

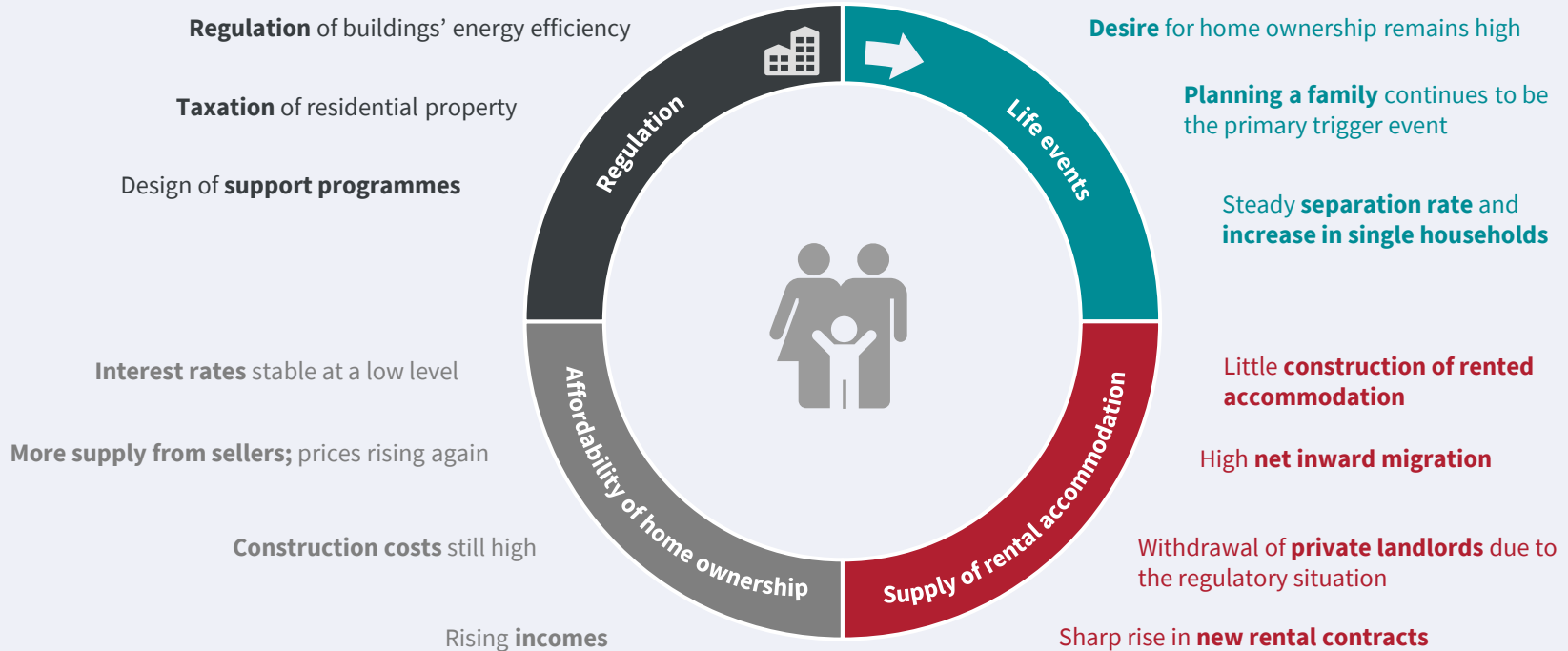
Valuation

VALUE<sup>AG</sup>



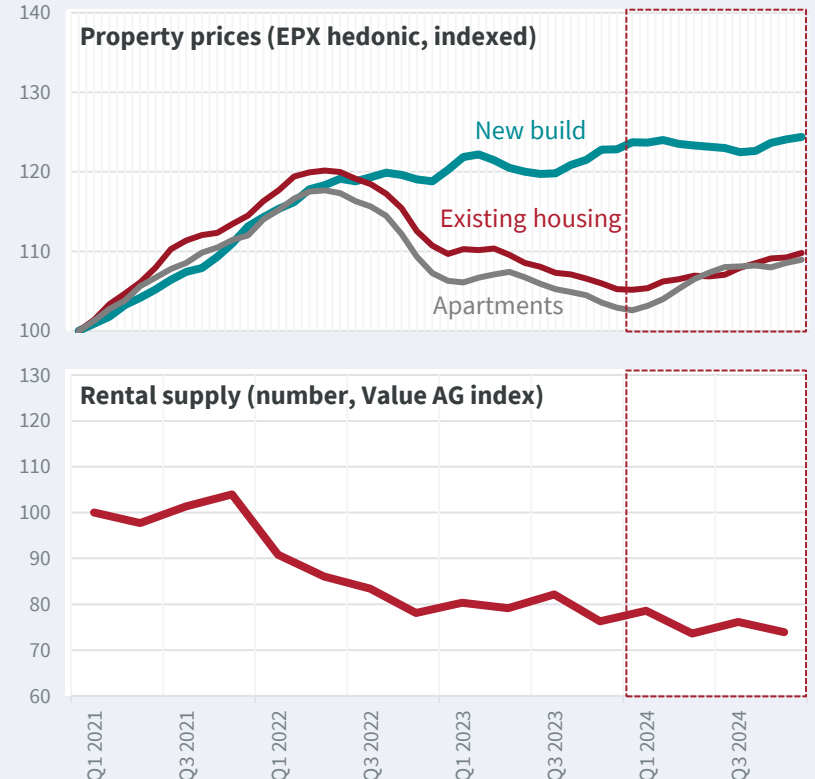
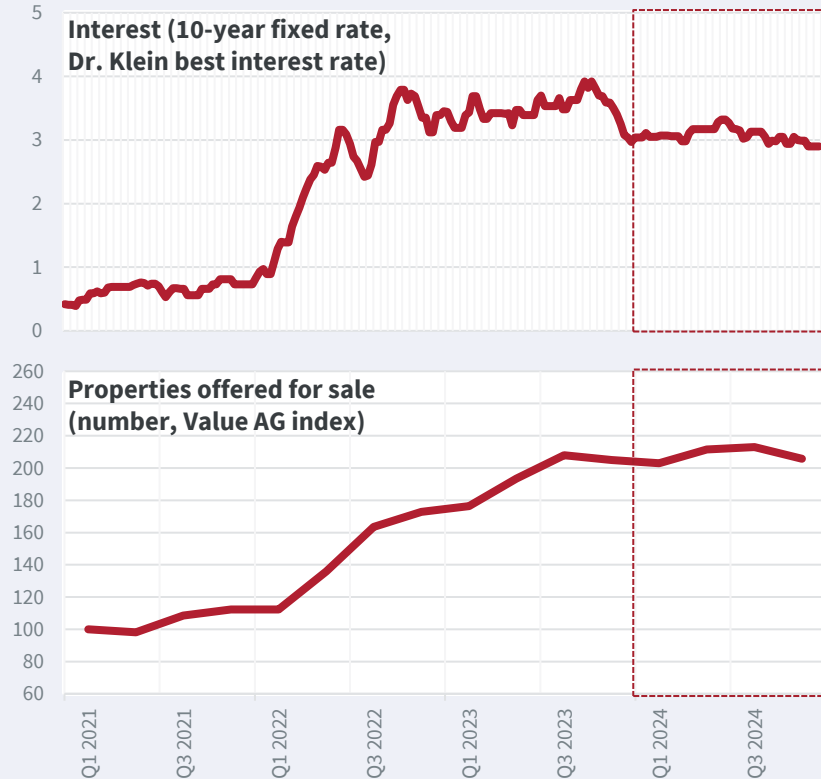
# Home ownership is increasingly becoming the only viable option

Key factors driving home ownership and their macro-drivers



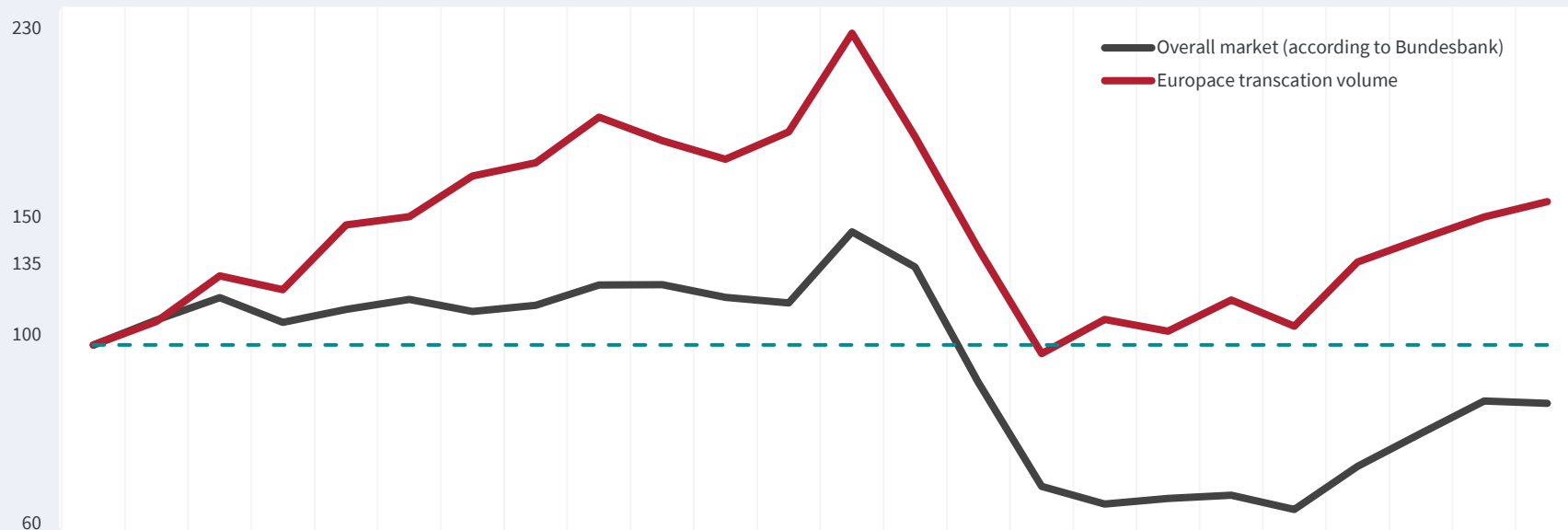
# Property purchases much more attractive than in 2022/2023

Macroeconomic factors affecting mortgage finance



# Structural gains in market share

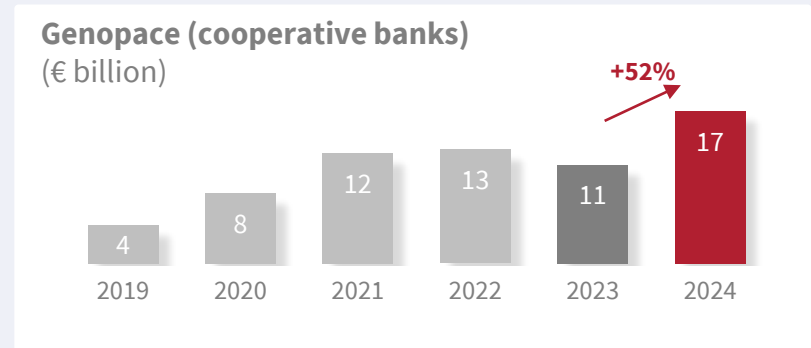
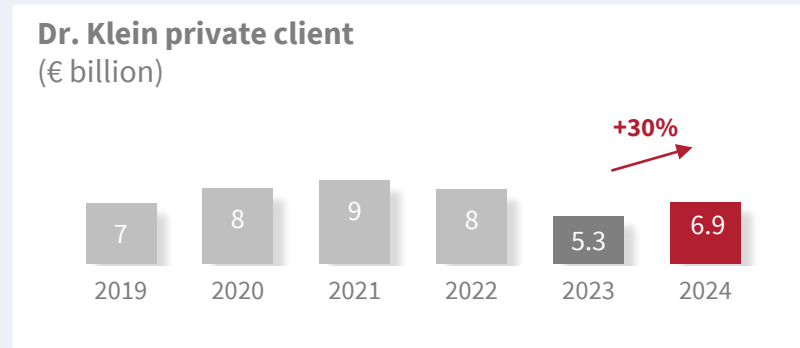
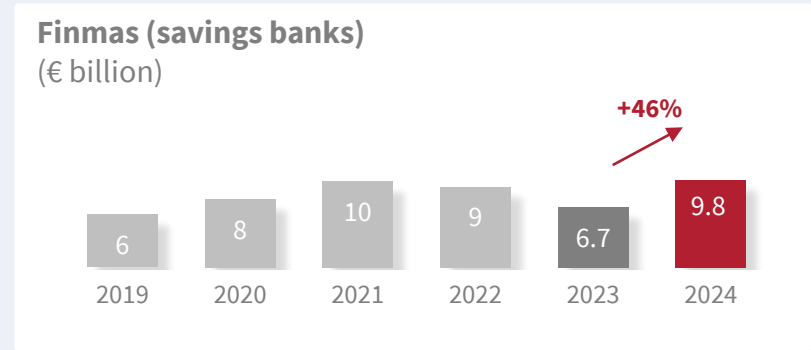
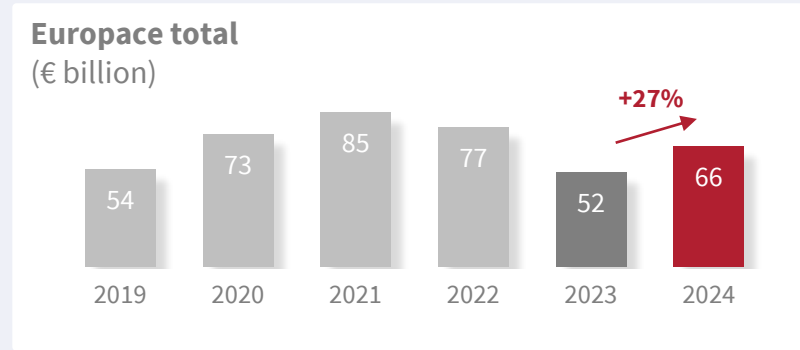
Volume of private mortgage finance in Germany



Logarithmic scaling. Q1 2019 = 100. Bundesbank: Figures include building finance loans that have been drawn down; Europace transaction volume before cancellations.

# Gains in market share in an improving market environment

Real Estate & Mortgage: volume\* of mortgage finance

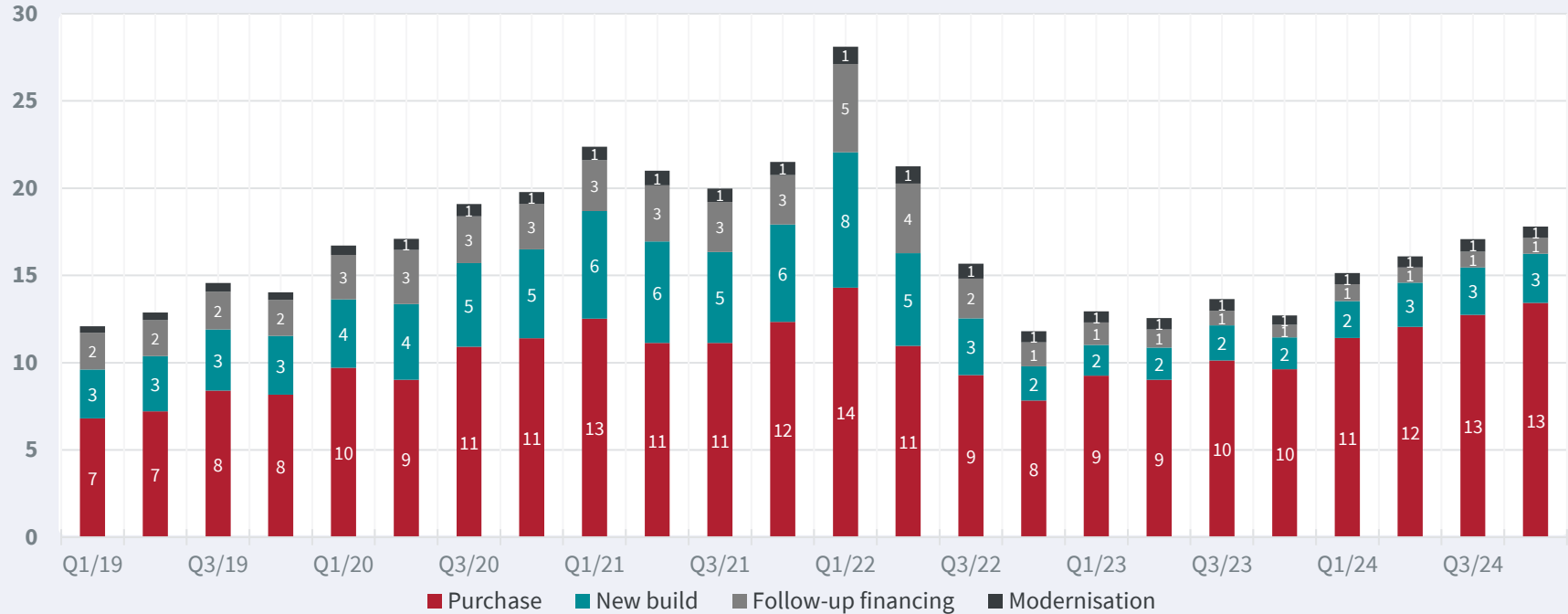


\* Mortgage loans, excluding building finance agreements, numbers before cancellations.



# Uptrend primarily driven by purchases of existing housing stock

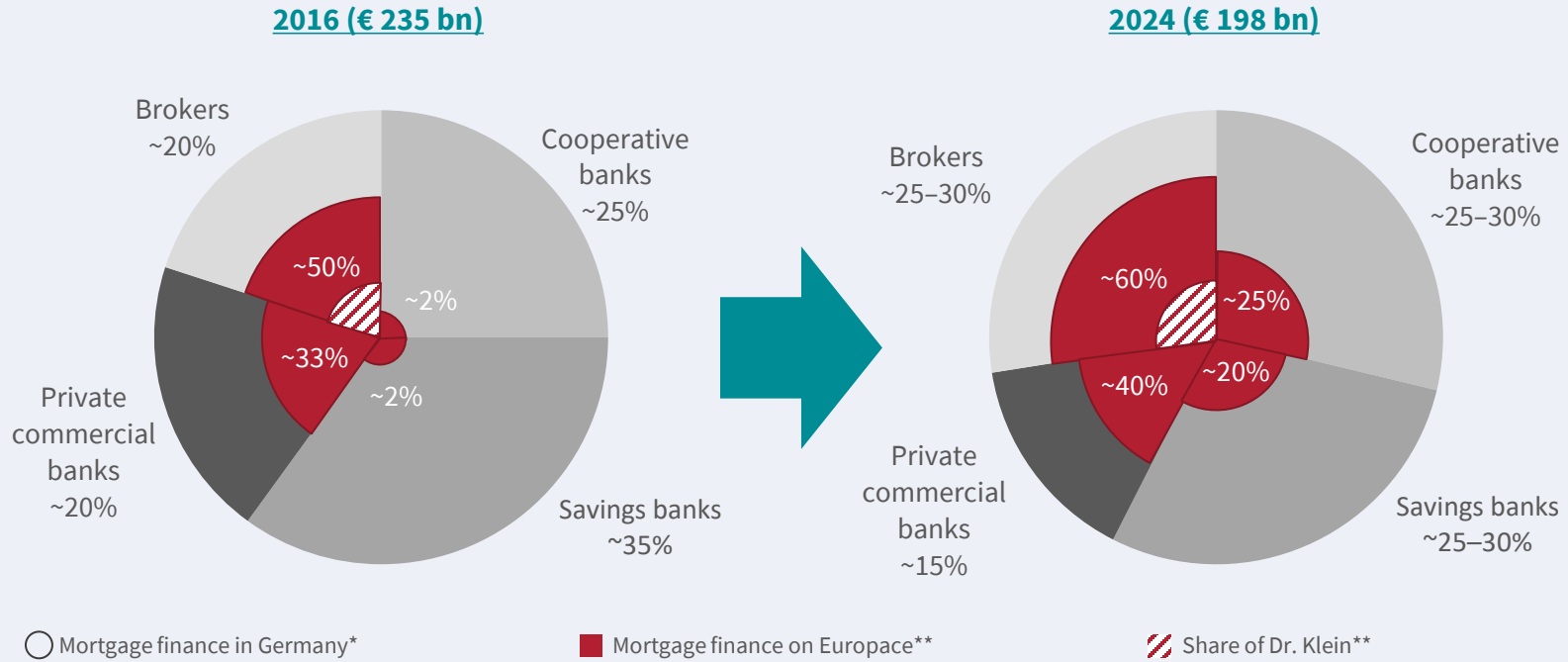
Real Estate & Mortgage: mortgage finance, by purpose



\* Volume of mortgage loans on Europace (€ billion), excluding building finance agreements, numbers before cancellations.

# High gains in market share across all distribution channels

Real Estate & Mortgage: mortgage finance market share, by distribution channel

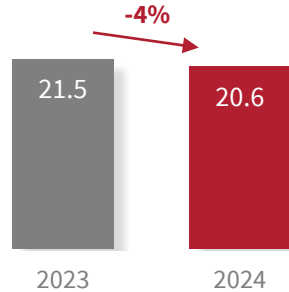


\*Bundesbank figures include building finance loans that have been drawn down \*\*before cancellations. Sources: Bundesbank, Europace, own estimates.

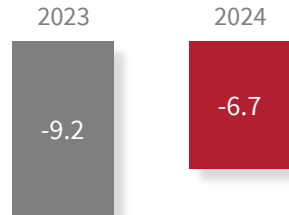
# Strategic realignment is increasingly proving effective

## Real Estate & Mortgage: property valuation (Value AG)

### Revenue from property valuation (€ million)



### EBIT from property valuation\* (€ million)



\* Excluding reorganisation-related negative one-off items of €4.8 million in 2023 and €2.5 million in 2024.

- Significant change in demand since 2022, triggered by a fall in mortgage finance volume and the raising of the small loans threshold by lawmakers
- Mismatch with high-quality supply was addressed through strategic repositioning measures and resource alignment
- EBIT has already improved significantly despite the fall in revenue
- Focus is on boosting productivity through digitalisation of further sub-processes, integrating digital products into Europace and offsetting slumps in the market through acquisition of new clients
- Gradual improvements in results mean the focus is shifting towards break-even

# Significantly improved gross profit and a disciplined approach to costs

## Real Estate & Mortgage Platforms: key figures\*



- Continued growth in segment revenue on the back of stronger mortgage finance business and healthy sales is being dampened by a decline in property valuation revenue
- Significantly slower growth in the low-margin pool business due to specific challenges faced by one strategic partner is holding back revenue growth
- Gross profit up in line with transaction volume despite braking effects from the property valuation business
- There is still substantial upside potential as the market increasingly normalises and investments in the transition to green heating are ramped up
- Disregarding losses from property valuation, EBIT would have been back above €35 million in 2024

\* taking into account the changes in realization methods and revenue recognition. For all details, please refer to slide 32.

# Financing Platforms

Business model & results

Housing  
sector

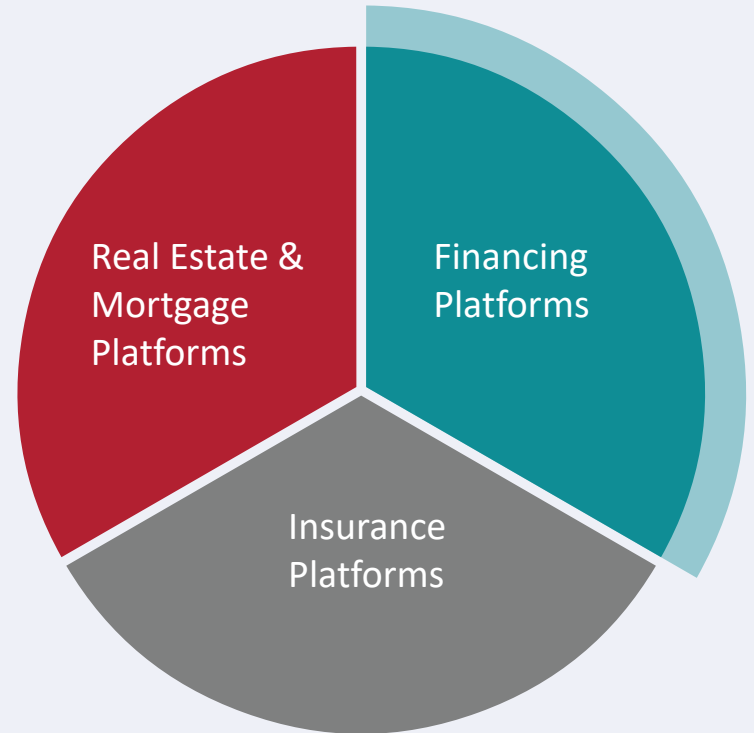
**DR. KLEIN WOI**

Corporate  
finance

**REN**  
CAPITAL AG **fundingport**

Personal  
loans

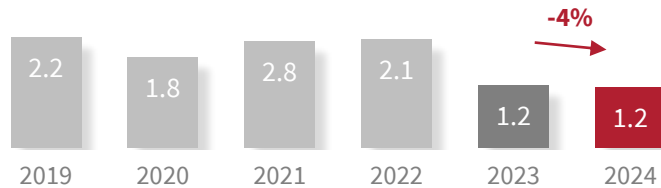
**Europace**



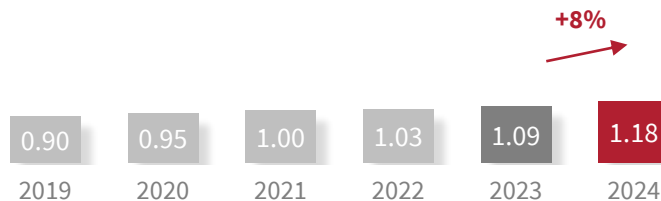
# Solid performance despite lacklustre market conditions

Financing (housing sector): key figures for Dr. Klein Wowi

**Volume of loans brokered**  
(€ billion)



**Rental deposits under management**  
(€ billion)



**Number of units managed through ERP**  
(thousands)



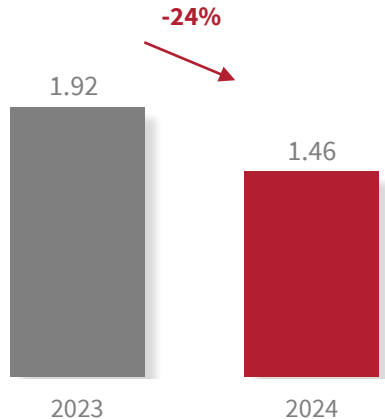
\* Adjusted for an increase in inventories of around 25k units.

- Very muted appetite for investment in the housing sector in 2024, despite substantial demand for new housing and modernisation measures to improve energy efficiency
- SaaS ERP platform records strong growth and gradually adds to its product offering; start-up losses are rapidly diminishing, break-even should be achievable as early as 2027
- Sustained and profitable growth in the deposit volume

# Subdued market environment in need of policy change

Financing (corporate finance): key figures for REM Capital

Billed project volume at REM Capital (€ billion)

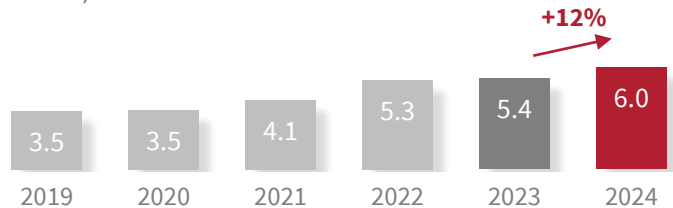


- Climate change mitigation and energy costs are driving a structural increase in appetite for funding on the part of German SMEs
- Support programmes offered by individual federal states, the German government and the EU have not been adapted to changes in climate goals and interest rates since 2022
- Processing times for the German government's support programmes have increased markedly as a result of repeated spending freezes
- Banks are restricting their lending in light of the current conditions
- Most of the increased volume of new projects resulting from enquiries in 2024 are thus not yet being monetised
- Marked year-on-year fall in billed project volume, partly due to a spike in volume in late 2023
- Possibility of higher levels of corporate investment and more attractive support programmes from mid-2025 once a new German government has been formed

# Growth in a stagnant market environment

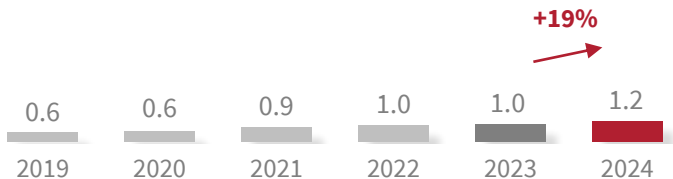
## Financing (personal loans): key figures for personal loans via Europace

### Volume of personal loan transactions\* (€ billion)



\* Numbers before cancellations.

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



\* Numbers before cancellations.

- Macroeconomic conditions meant that the overall market stagnated at a low level in 2024 following a market contraction in 2023
- Further gains in market share for platform and white label offering continued in 2024
- However, banks have become ever more restrictive since 2023, causing higher cancellation rates
- Huge potential for white-label third-party brokerage at savings banks and cooperative banks (GENOFLEX) will be progressively leveraged in the coming years

Sources: Bundesbank, German Association of Credit Banks.



# Good results despite lacklustre market conditions

## Financing Platforms: key figures



- Sluggish market conditions for all three product groups (housing industry, corporate finance and personal loans)
- Gross profit from corporate finance significantly down on the robust prior-year figure
- Gross profit growth in the personal loans product group and especially in the housing industry product group strong enough to more than offset this decline
- Segment continues to fund substantial investment in the scaling of the ERP platform for the housing industry and the further development of the personal loans platform
- Pace of growth in subsequent years will depend crucially on the still awaited normalisation of market conditions

# Insurance Platforms

## Business model & results

Personal  
insurance

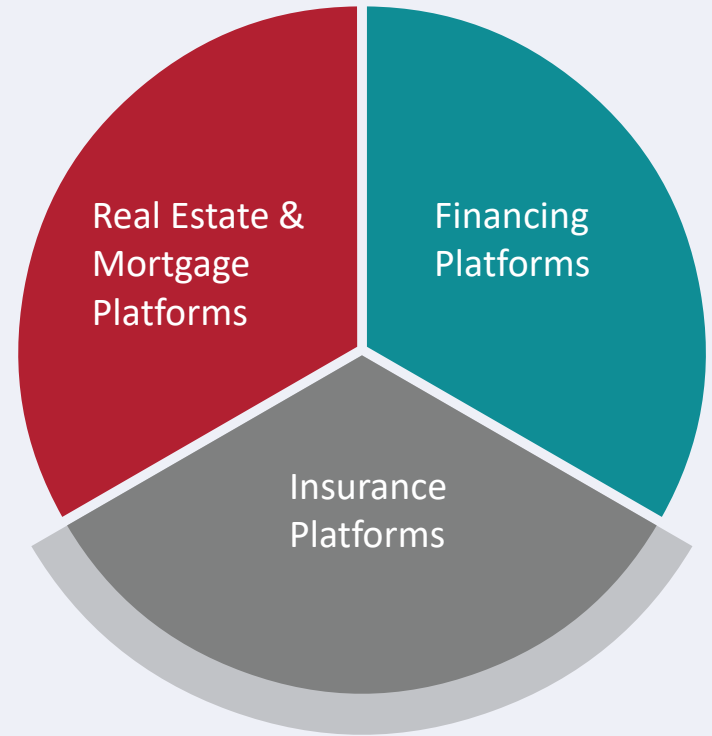


Qualitypool sia<sup>7</sup>

Occupational  
insurance

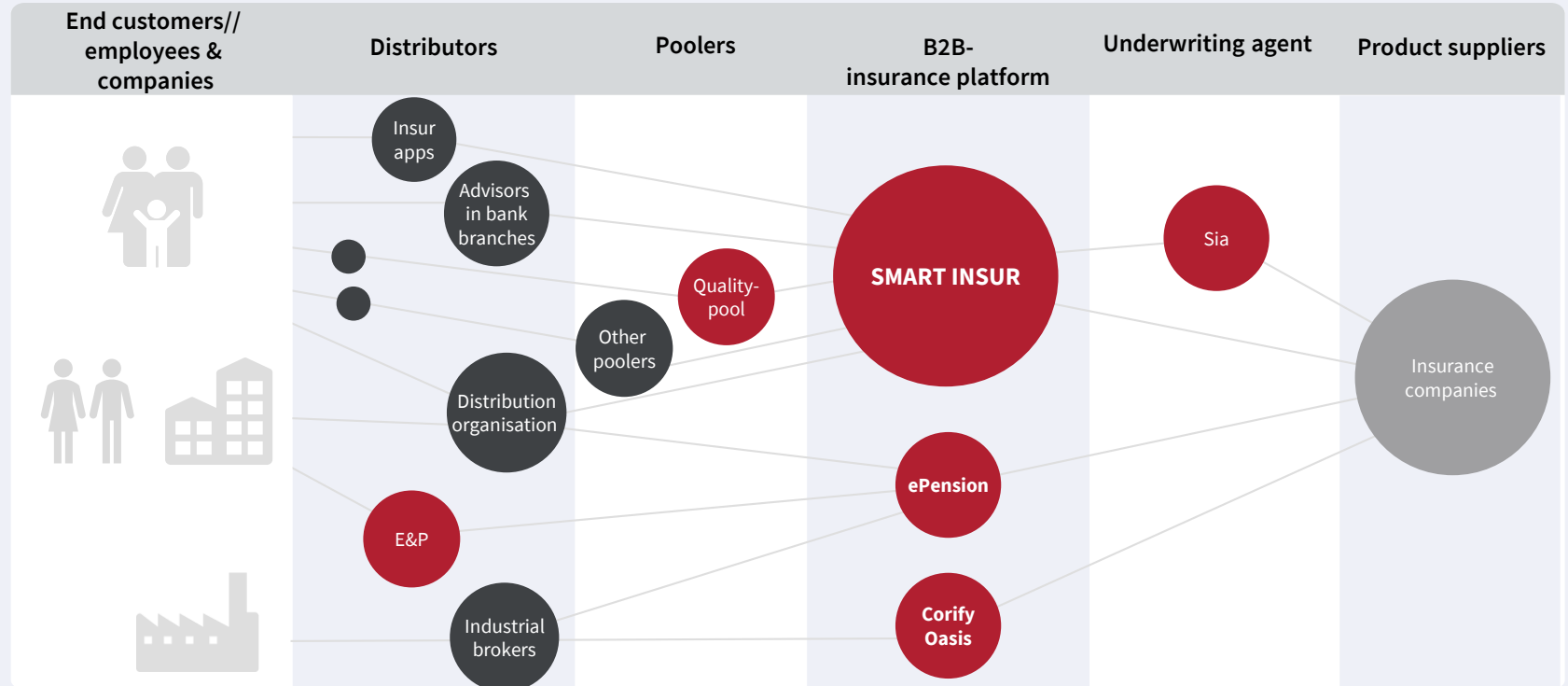


Industrial  
insurance



# Digitalisation of the insurance industry

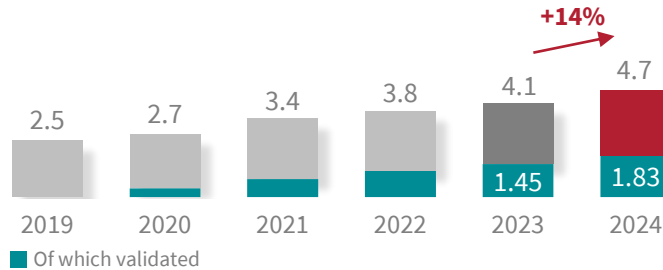
## Insurance Platforms segment: business model



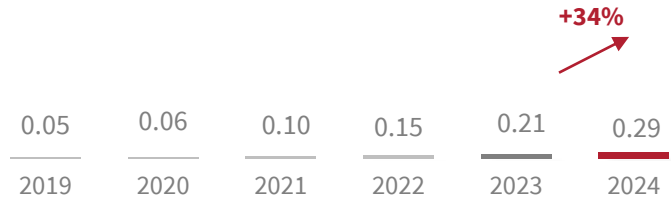
# Progress with migration to platforms

Insurance: assets under management on the platforms

## SMART INSUR – personal insurance (€ billion)



## ePension – occupational insurance (€ billion)



## Corify – industrial insurance (€ billion)



- Migrating and validating the SaaS portfolios to the SMART INSUR platform is crucial to the establishment of premiums-based fee models
- Volume of new business on ePension is increasing considerably due to business with new clients signed up in 2023/2024
- Corify, the first marketplace for insurance covering industrial risks, is signing up further pilot clients for the fleet management module

# Slightly positive trend continues

## Insurance Platforms: key figures



- Growth rate of the overall insurance market has been mostly lower than inflation for years
- High level of M&A transactions over the past few years is fuelling consolidation among distributors, putting additional pressure on all market participants to go digital and creating huge potential for Insurance Platforms
- Synergies between the product segments have been leveraged since 2024 thanks to the single segment holding company
- Modest revenue growth and positive EBIT also planned for 2025

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# Strong improvement in revenue and earnings in 2024

Overview of Hypoport's performance (€mn, yoy\*)



\* taking into account the changes in realization methods, revenue recognition, and positive one-off effects in 2023. For all details, please refer to slide 32.

# Gross profit already back at record levels

Long-term changes in Gross profit and EBIT

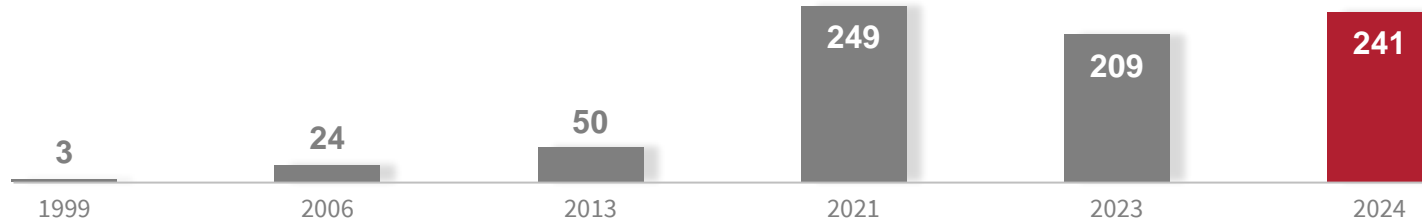
Start-up

Established  
despite fin. crisis

Upscaling and  
expansion

Qualitative growth  
in periods of crisis

Gross profit (€ million)



EBIT (€ million)



\* taking into account the changes in realization methods, revenue recognition, and positive one-off effects in 2023. For all details, please refer to slide 32.

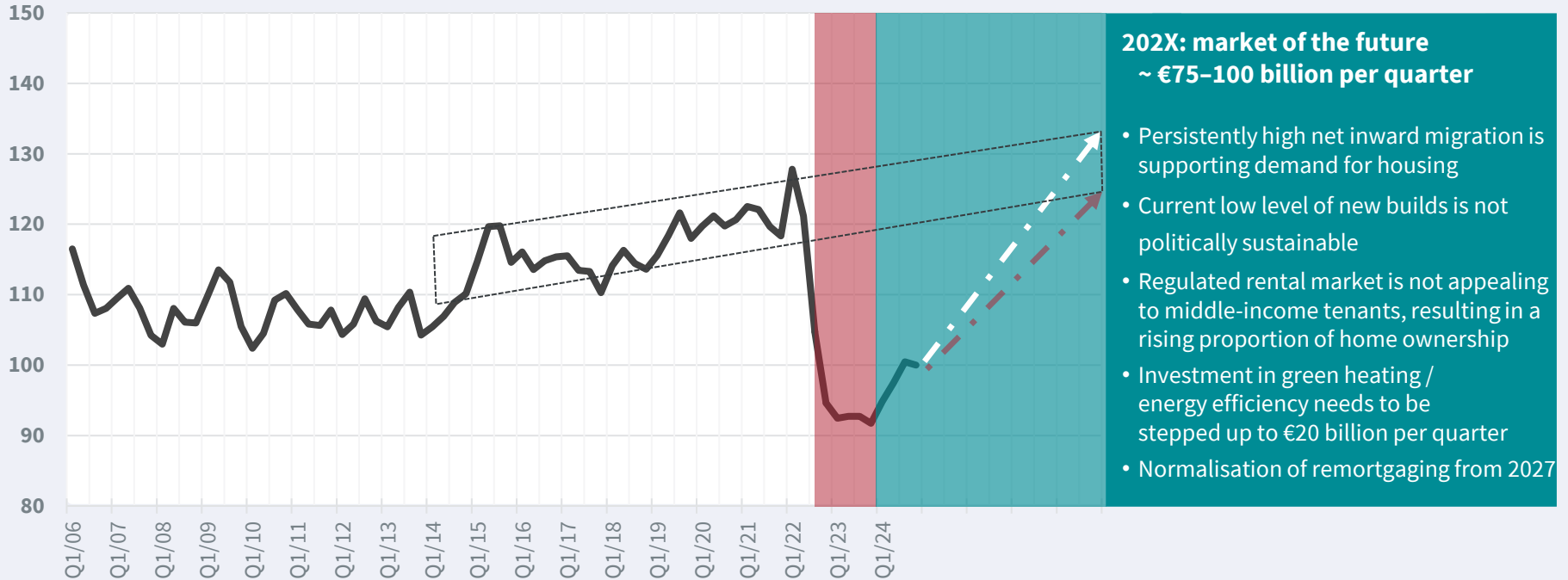


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# Market volume still well below trend range

Volume of private mortgage finance in Germany



Werte Indexiert und Inflationsbereinigt. Q4 2024 = 100. Quelle: Bundesbank, statistisches Bundesamt, eigene Berechnung.

# Scaling trend if recovery in the market continues

Segment outlook for 2025

|                    | Real Estate & Mortgage Platforms  | Financing Platforms   | Insurance Platforms   |
|--------------------|---|---|---|
| Market environment |  |  |  |
| Gross profit       |  |  |  |
| 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 2025

Double-digit percentage growth in consolidated revenue to at least €640 million and in gross profit to €270 million; EBIT of €30–36 million

## For many more years

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

# Contact

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# Annex

# Adjustment of revenue recognition, no effect on gross profit

Preliminary results for 2024 (yoy change)

|                     | Group         |                      | Segment RE&M  |                     | Segment FP   |      | Segment IP |      |
|---------------------|---------------|----------------------|---------------|---------------------|--------------|------|------------|------|
|                     | 2024          | 2023                 | 2024          | 2023                | 2024         | 2023 | 2024       | 2023 |
| <b>Revenue</b>      | 561* (+14%)   | 493 <sup>*/**</sup>  | 421* (+17%)   | 359 <sup>*/**</sup> | 75 (+6%)     | 71   | 67 (+2%)   | 65   |
| <b>Gross profit</b> | 241 (+15%)    | 209 <sup>**</sup>    | 146 (+26%)    | 116 <sup>**</sup>   | 62 (+4%)     | 59   | 33 (-1%)   | 33   |
| <b>EBITDA</b>       | 54 (+5%)      | 36 <sup>**/**</sup>  | 45 (+85%)     | 24 <sup>**</sup>    | 13 (+57%)    | 8    | 8 (+14%)   | 7    |
| <b>EBIT</b>         | 17.9 (>+100%) | 2.2 <sup>**/**</sup> | 28.9 (>+100%) | 6.8 <sup>**</sup>   | 6.8 (>+100%) | 2.2  | 2.0 (+38%) | 1.5  |

## Notes

\* Key figure adjusted to reflect the change in revenue recognition method at the Starpool pooling company (RE&M segment); effect on revenue (and selling expenses): +€133 million in 2023; +€101 million in 2024; no effect on gross profit and EBIT.

\*\* Key figure adjusted to reflect correction of revenue recognition; positive effects of +€1.0 million on each of revenue, gross profit, EBITDA and EBIT in 2023.

\*\*\* Excluding a positive one-off item of €16 million / €12 million (EBITDA / EBIT) in 2023 that arose mainly from the reversal of provisions for a debtor warrant relating to a purchase price liability)



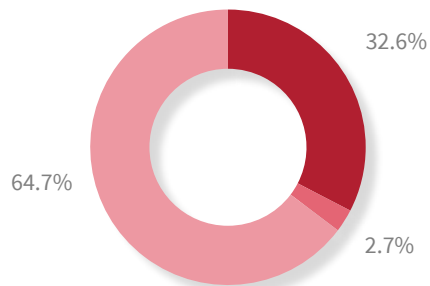
# Market capitalisation of around €1.5 billion

## Shareholder structure and share information

### Breakdown of shareholders as at 7 March 2025

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

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

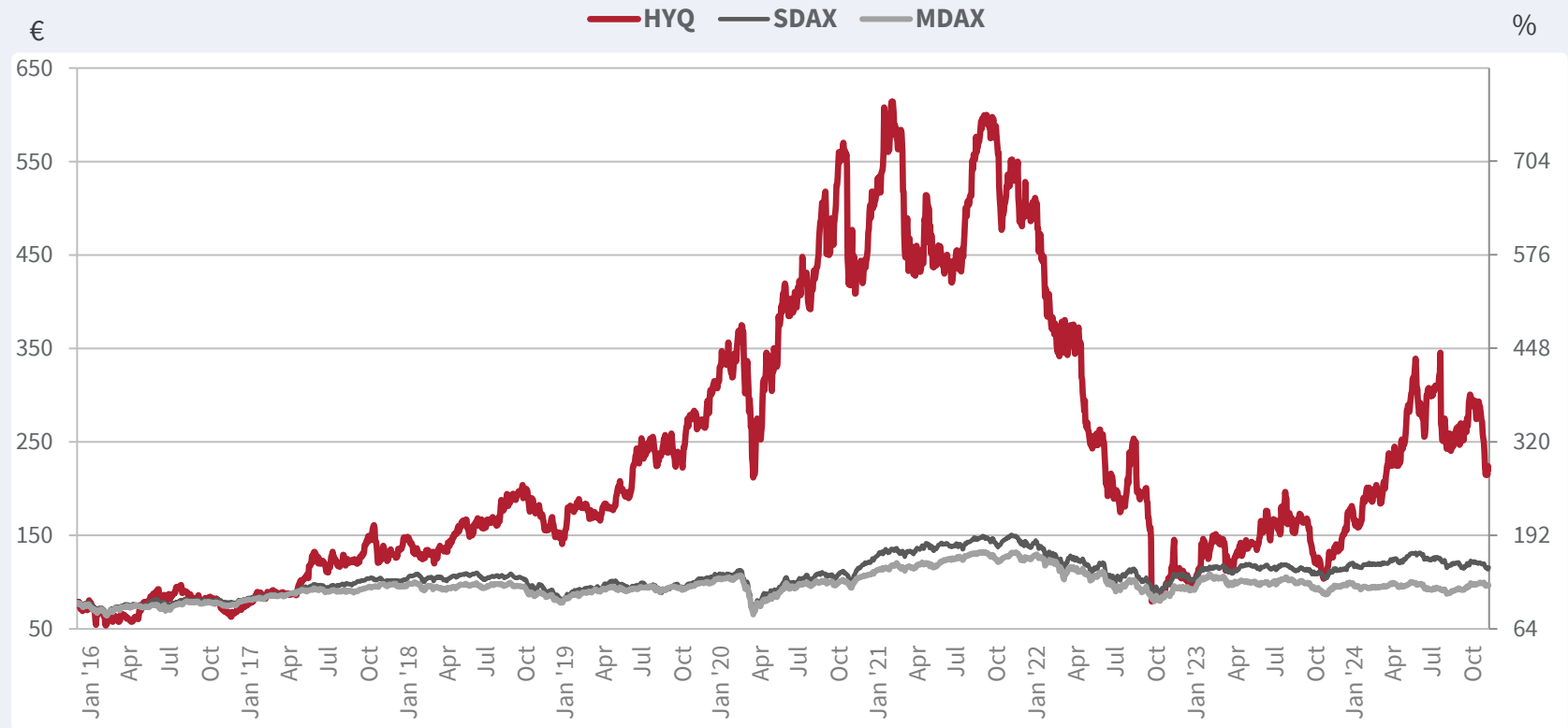


### Key performance indicators

| KPI              | Details  | Value     |
|------------------|--|-----------|
| Number of shares | Total number of shares                           | 6,872,164 |
| Market cap       | Market capitalisation as at 7 Mar 2025           | ~€1.5 bn  |
| Trading volume   | Average trading volume per day                   | ~ €3 mn   |
| High             | Highest closing price in 2025                    | €216.40   |
| Low              | Lowest closing price in 2025                     | €173.10   |
| 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           | €185.00      | 5 Dec. 2024  |
| Berenberg         | Buy            | €260.00      | 10 Dec. 2024 |
| BNP Paribas Exane | Neutral        | €210.00      | 20 Jan. 2025 |
| Deutsche Bank     | Buy            | €318.00      | 22 Jan. 2025 |
| Pareto Securities | Buy            | €240.00      | 25 Jan. 2025 |
| Warburg           | Buy            | €290.00      | 12 Dec. 2024 |

## 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 and roadshows)

|   |      |
|---|------|
| Chicago, Frankfurt (4x), Hamburg (2x), London (2x), Lyon, Milan, Munich (2x), New York, Paris                   | 2024 |
| Boston, Frankfurt (3x), Ger/Aus/Swi, Hamburg, London (2x), Lyon, Munich (2x), New York, Paris, USA (east coast) | 2023 |
| Frankfurt (3x), Ger/Aus/Swi, Hamburg, London, Lyon, Munich (2x), Paris (2x), UK, USA                            | 2022 |

## 2025 financial calendar

|                  |                                     |
|------------------|-------------------------------------|
| 10 March 2025    | Results for 2024 (preliminary)      |
| 24 March 2025    | Results for 2024 (final)            |
| 12 May 2025      | Interim management statement for Q1 |
| June 2025        | Annual Shareholders' Meeting        |
| 11 August 2025   | Half-year report                    |
| 10 November 2025 | Interim management statement for Q3 |

## Investment highlights

**~15%** **GROWTH IN GROSS PROFIT**  
**10-year CAGR**

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

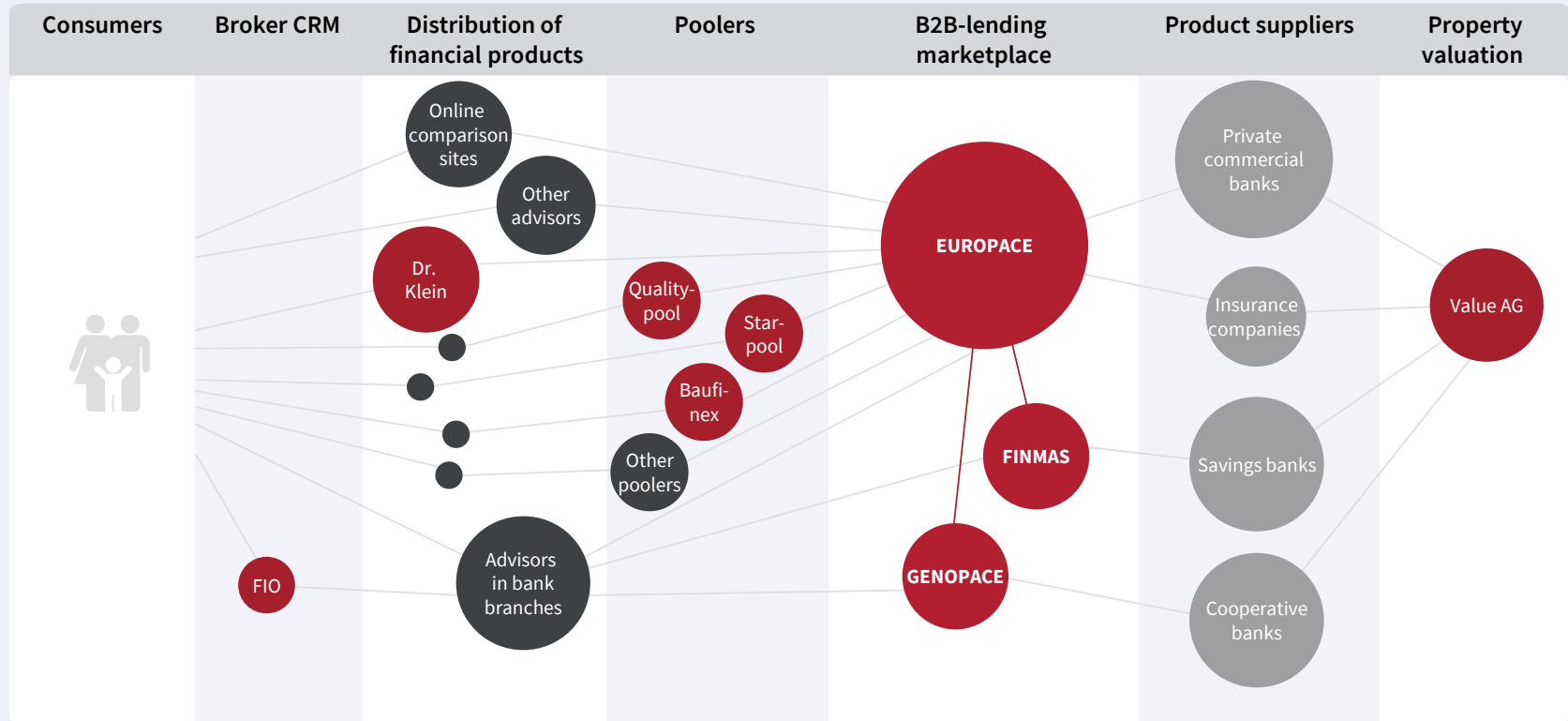
**15+** **ACQUISITIONS**  
**in 10 years**

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

**73%** **OF OUR EMPLOYEES**  
are satisfied or very  
satisfied with Hypoport  
as an employer

# Digitalisation of private residential property purchases

## Real Estate & Mortgage Platforms business model



# Market volume still well below trend range

Volume of private mortgage finance in Germany

