

Hypoport SE

*Results for
Q1 2025*

Profitable growth in disparate markets

Results for Q1 2025 (€ million, yoy*)

(€ million)	Group		RE&M		FP		IP	
Revenue	159	+19%	123	+24%	19	+12%	17	-4%
Gross profit	66	+15%	41	+20%	16	+12%	8	+2%
EBITDA	17	+31%	16	+38%	2	-23%	2	+8%
EBIT	8.6	+88%	12.7	+53%	0.5	-52%	0.2	-11%

Good news

- Mortgage finance market picking up noticeably, thanks in part to the jump in interest rates in March (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)

* Adjusted to reflect the change in recognition method and the correction of revenue recognition for 2024.

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Annex

Real Estate & Mortgage Platforms

Business model & results

Marketing

FIO

Finance
(sales)

DR. KLEIN

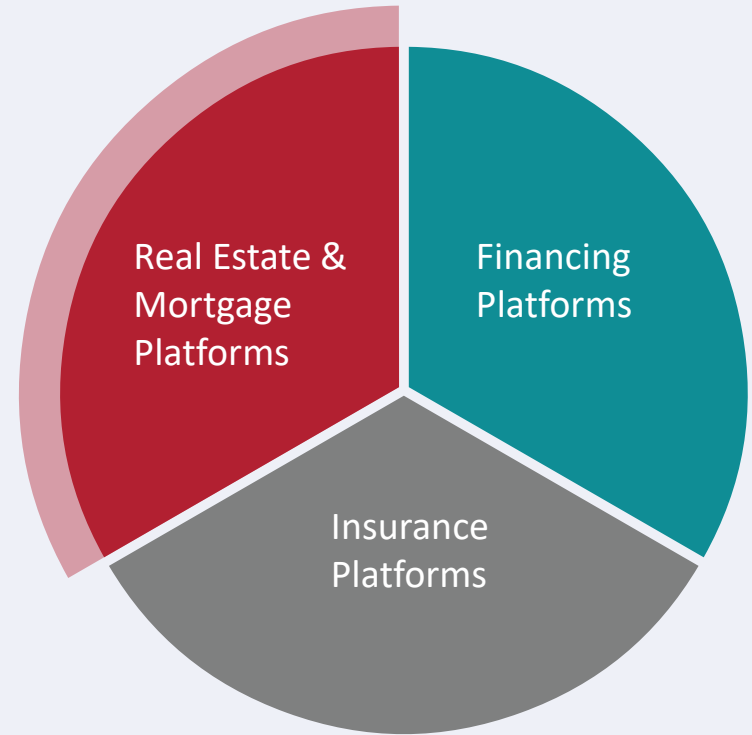
STARPOOL Qualitypool BAUFINEX[®]
Baufinanzierung, Vermittlung, Service

Finance
(platform)

 Europace  Finmas GENOPACE

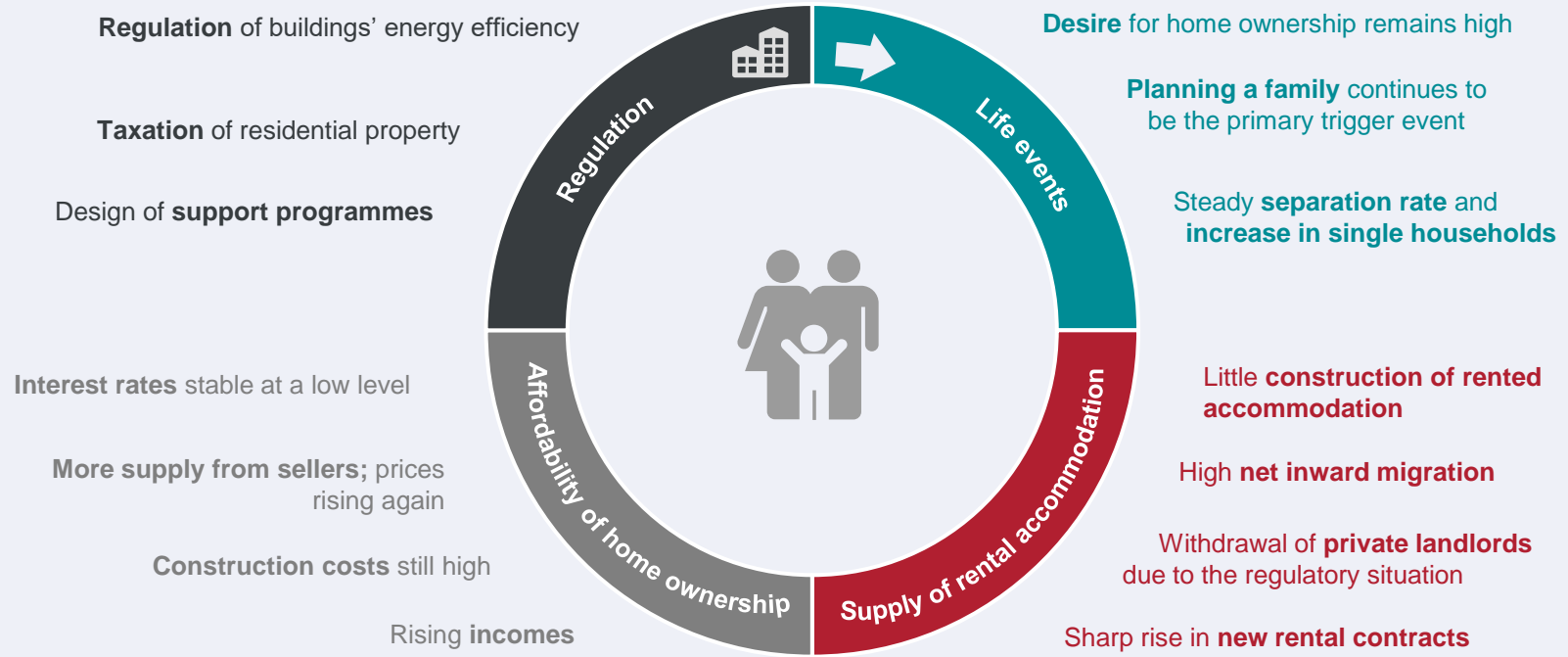
Valuation

VALUE^{AG}



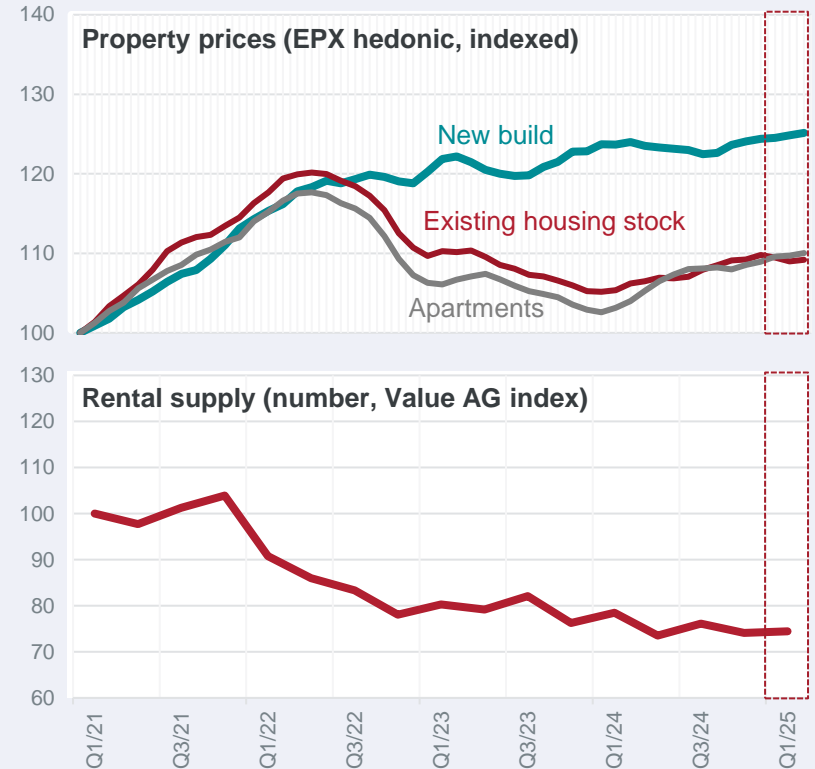
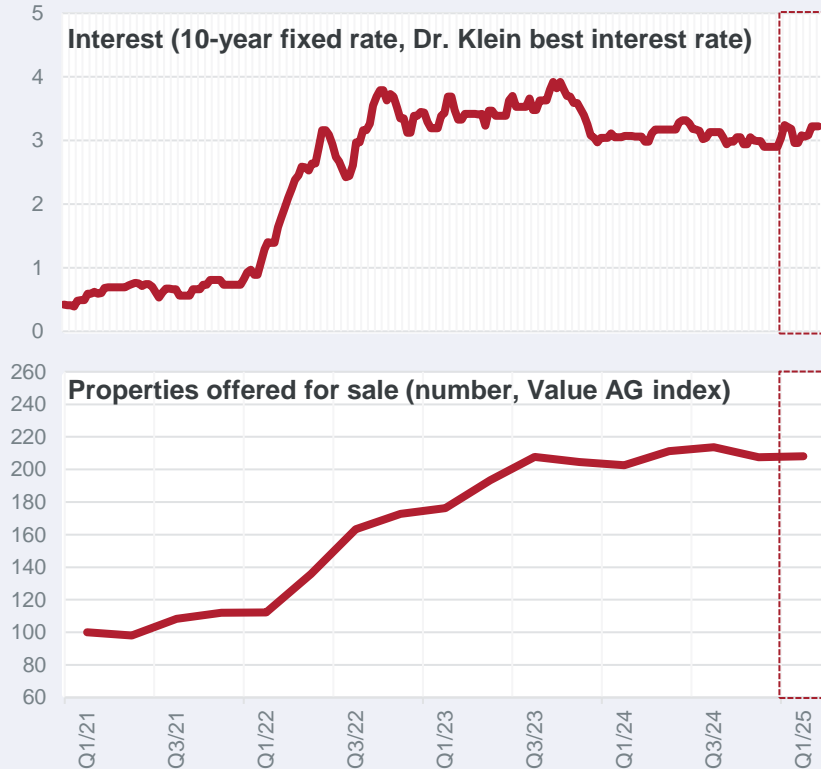
Home ownership is increasingly becoming the only viable option

Key factors driving home ownership and their macro-drivers



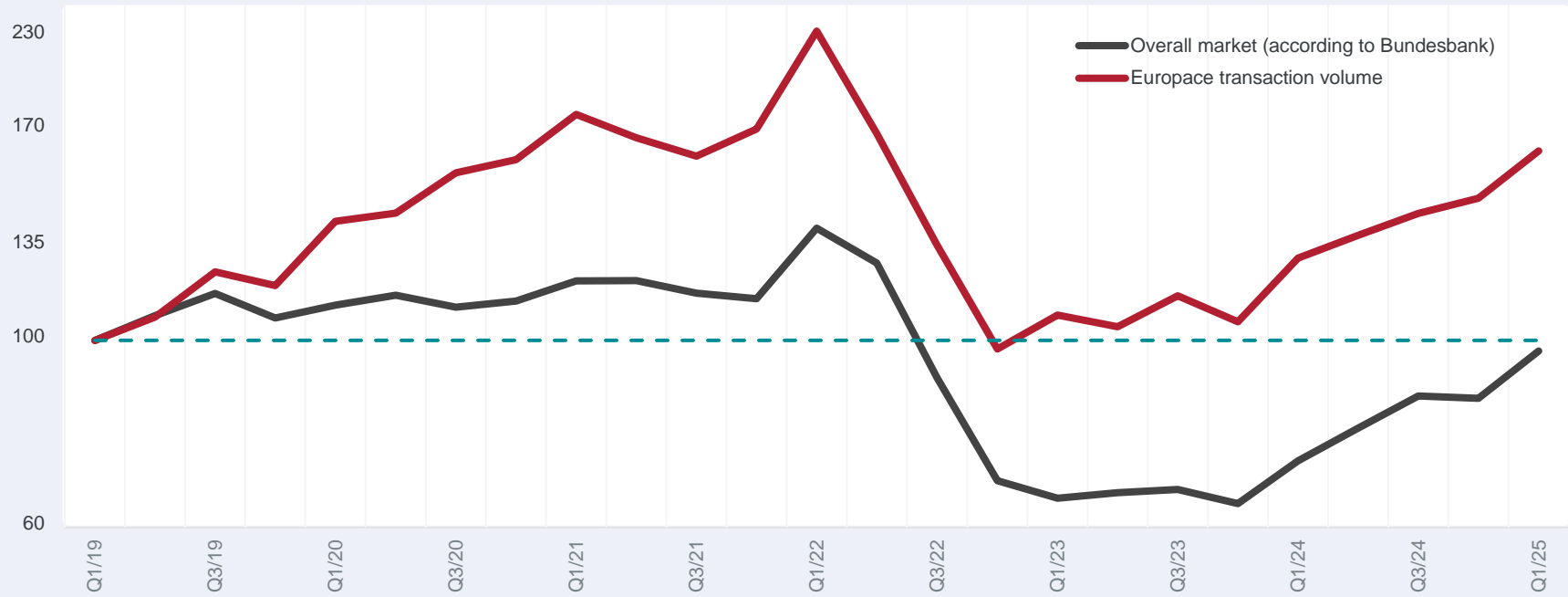
Excessive regulation in the rental market drives home ownership

Macroeconomic factors affecting mortgage finance



Structural gains in market share

Volume of private mortgage finance in Germany

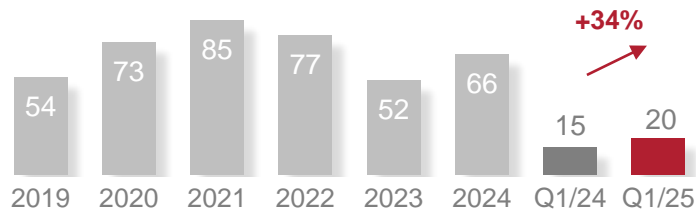


Values presented on a logarithmic scale. Q1 2019 = 100. Overall market (based on Bundesbank data): Figures include building finance loans that have been drawn down; Europace transaction volume before cancellations.

Gains in market share in a much brighter market environment

Real Estate & Mortgage: volume* of mortgage finance

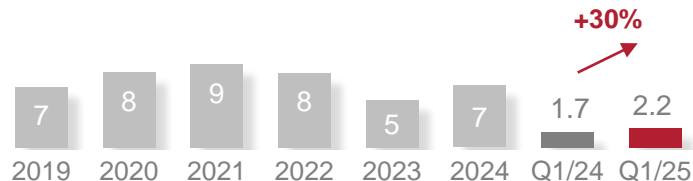
Europace total
(€ billion)



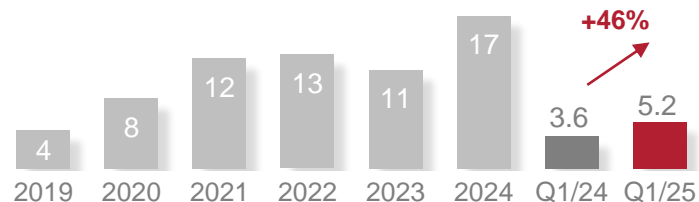
Finmas (savings banks)
(€ billion)



Dr. Klein (private clients)
(€ billion)



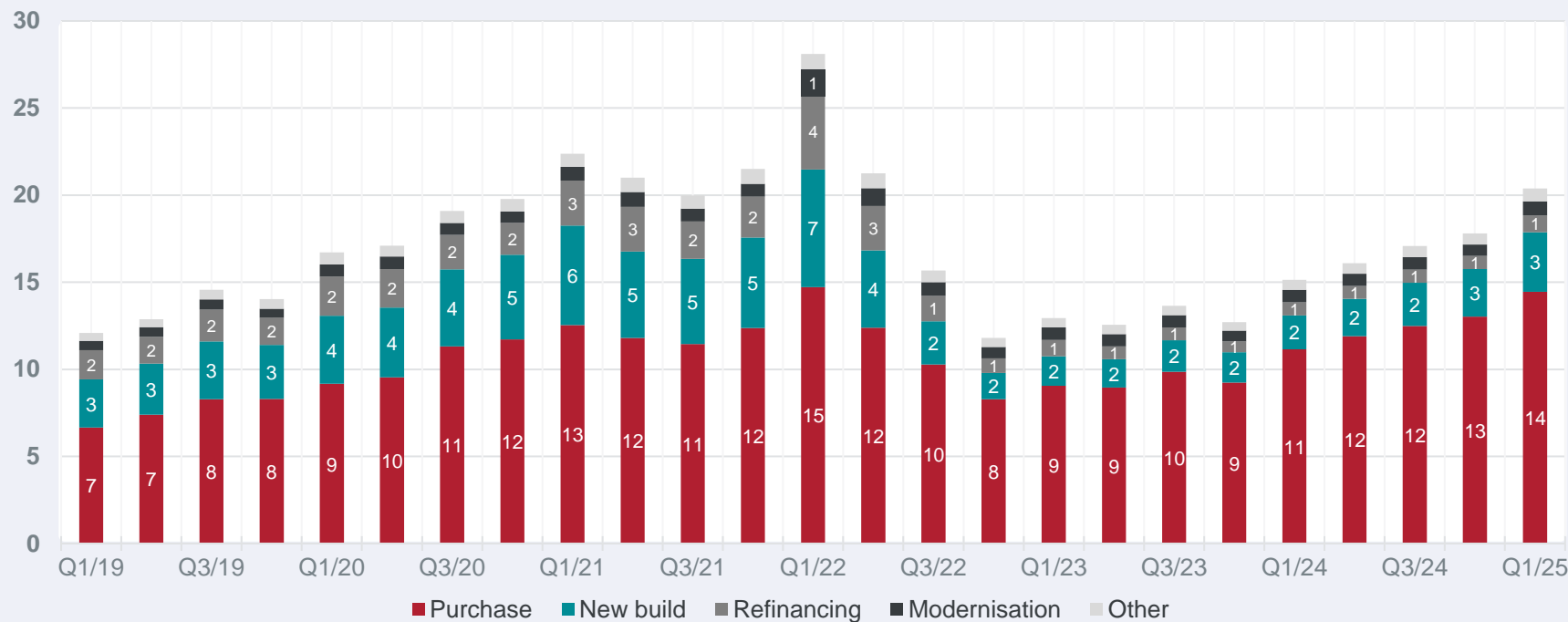
Genopace (cooperative banks)
(€ billion)



* 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

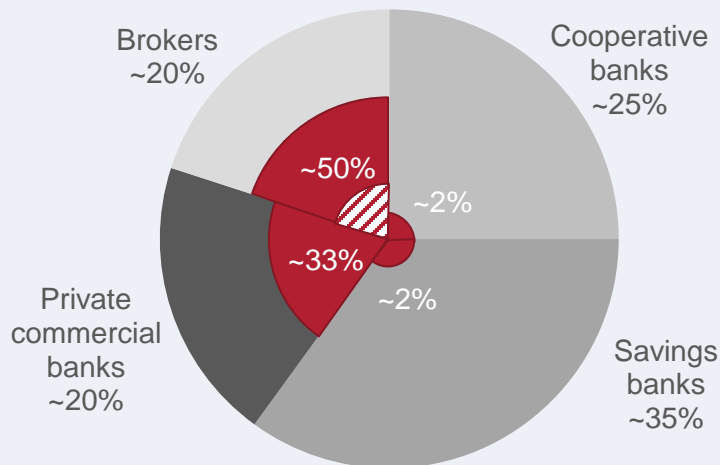


* Volume of mortgage loans on Europace (€ billion), excluding building finance agreements, numbers before cancellations.

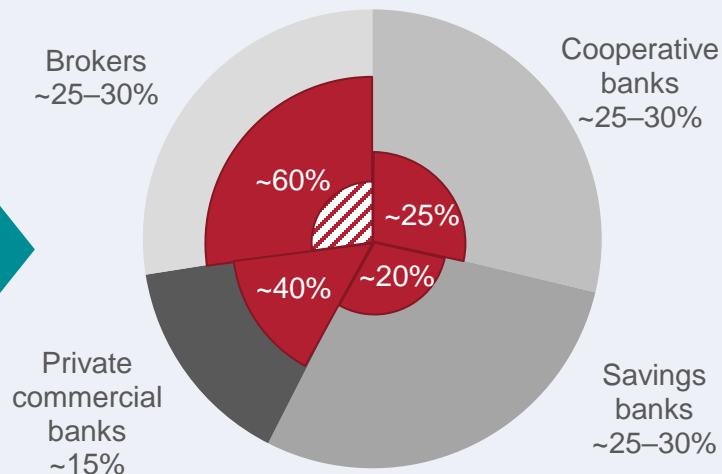
High gains in market share across all distribution channels

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

Q1 2016 (€60 billion)



Q1 2025 (€61 billion)



○ Mortgage finance in Germany*

■ Mortgage finance on Europace**

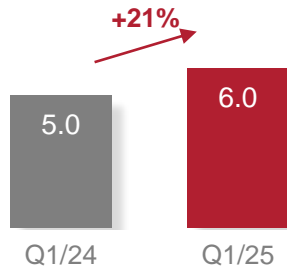
▨ Share of Dr. Klein**

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

Strategic realignment is proving effective

Real Estate & Mortgage: property valuation (Value AG)

Revenue from property valuation (€ million)



EBIT from property valuation* (€ million)

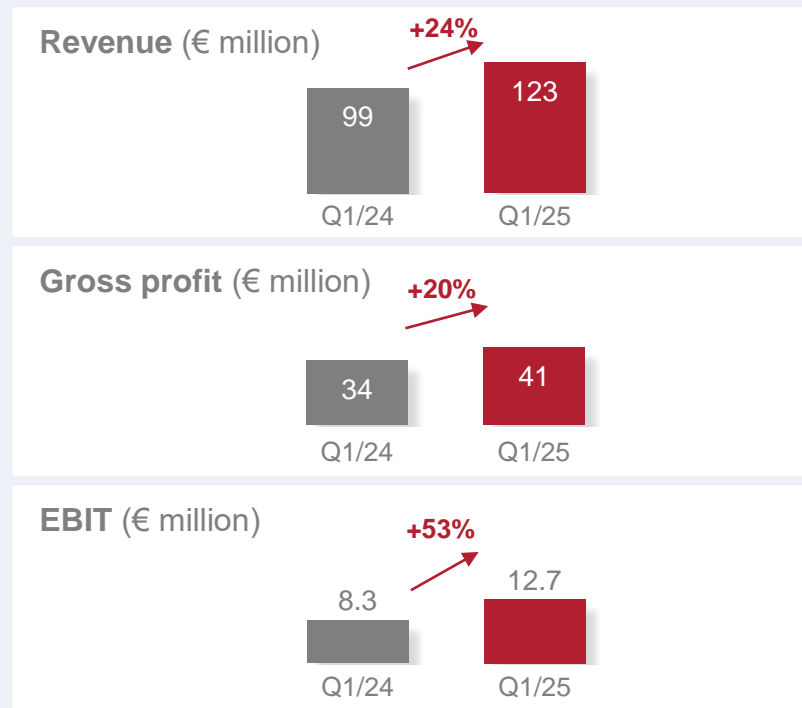


- Significant change in demand since 2022, triggered by a fall in mortgage finance volume and the raising of the small loans threshold by lawmakers
- Mismatch with high-quality supply was addressed through strategic repositioning measures and resource alignment
- Revenue back on a positive growth path after declining in 2023 and 2024
- EBIT continues to improve steadily
- Focus is on boosting productivity through digitalisation of further sub-processes, integrating digital products into Europe and offsetting slumps in the market through acquisition of new clients
- Steady revenue improvement provides clear trajectory towards breakeven

* Excluding reorganisation-related negative one-off items of €0.2 mn in Q1/24 and €0.7 mn in Q1/25

Significantly improved gross profit and a disciplined approach to costs

Real Estate & Mortgage Platforms: key figures*



*Adjusted to reflect the change in recognition method and the correction of revenue recognition.

- Slower growth in the low-margin pool business due to specific challenges faced by one key partner is holding back revenue growth
- Gross profit not quite increasing at the same rate as the transaction volume due to braking effects from the property valuation business and slightly shorter fixed-interest periods
- In light of the rise in interest rates in March and the resulting surge in appetite to complete transactions, some of the transaction volume will not be reflected in revenue until the second quarter
- In addition to gains in market share among regional banks, there is still substantial upside potential as the market increasingly normalises and investments in the transition to green heating are ramped up
- EBIT excluding the losses attributable to the property valuation business would amount to €14 million

Financing Platforms

Business model & results

Housing
sector

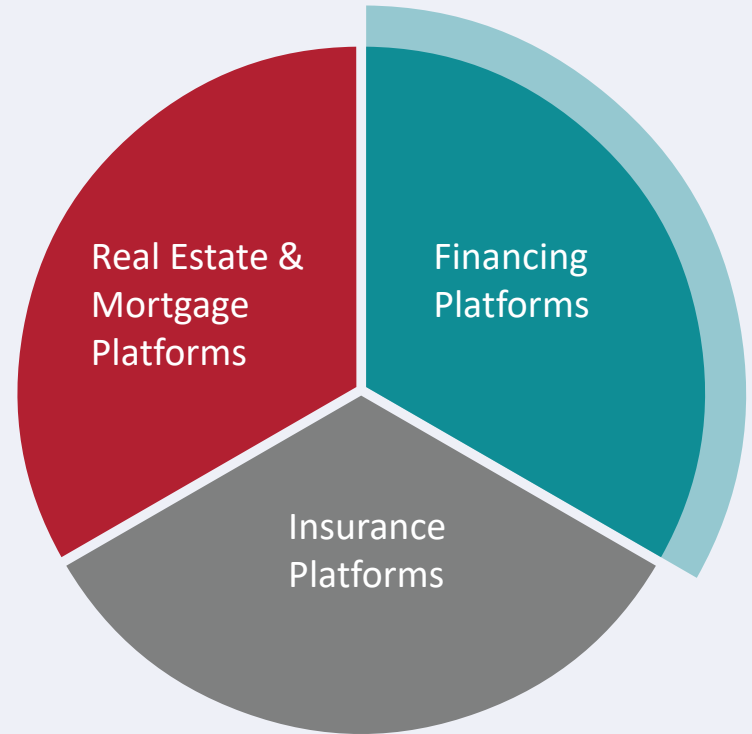
DR. KLEIN WOWI

Corporate
finance

REN
CAPITAL AG **fundingport**

Personal
loans

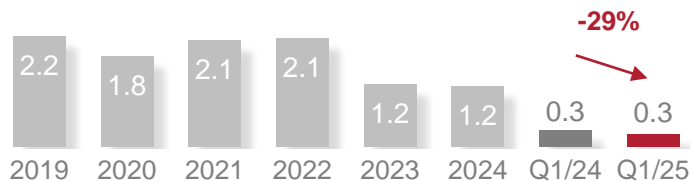
Europace



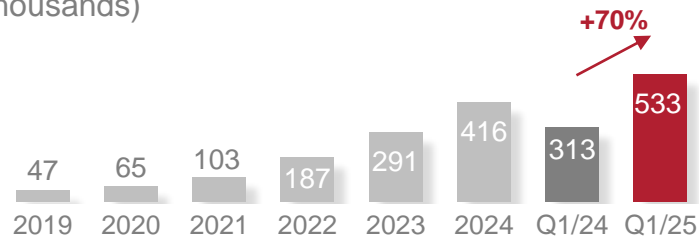
Solid performance despite lacklustre market conditions

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

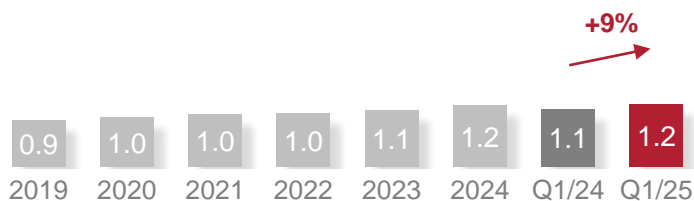
Volume of loans brokered
(€ billion)



Number of units managed through ERP
(thousands)



Rental deposits under management
(€ billion)

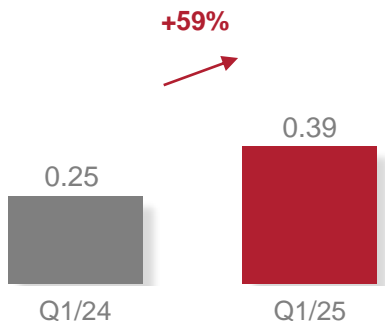


- With appetite for investment in the housing industry already very muted, rising interest rates and political uncertainty ahead of the formation of a new government in Germany caused the market environment to deteriorate further
- SaaS ERP platform records strong growth and gradually adds to its product offering
- Sustained and profitable growth in the deposit volume

Subdued market waiting for political change to become manifest

Financing (corporate finance): key figures for REM Capital

Billed project volume at REM Capital (€ billion)

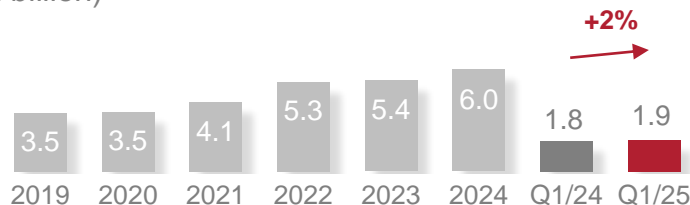


- Climate change mitigation and energy costs are driving a structural increase in appetite for funding on the part of German SMEs
- Support programmes offered by individual federal states, the German government and the EU have not been adapted to changes in climate goals and interest rates since 2022
- Processing times for the German government's support programmes have increased markedly
- Banks are restricting their lending in light of the current conditions
- Positive outlook following the general election in Germany eclipsed by global uncertainty
- Project volume up significantly, driven by low-margin projects
- More attractive funding support programmes could become available in the second half of 2025, once a new government has been formed

Modest growth in a stagnant market environment

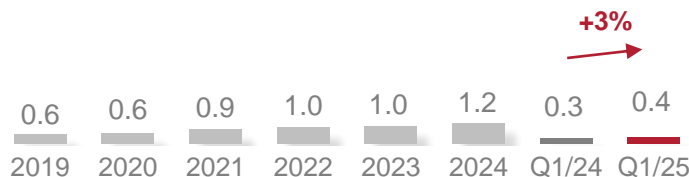
Financing (personal loans): key figures for personal loans via Europace

Volume of personal loan transactions*
(€ billion)



* Numbers before cancellations.

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



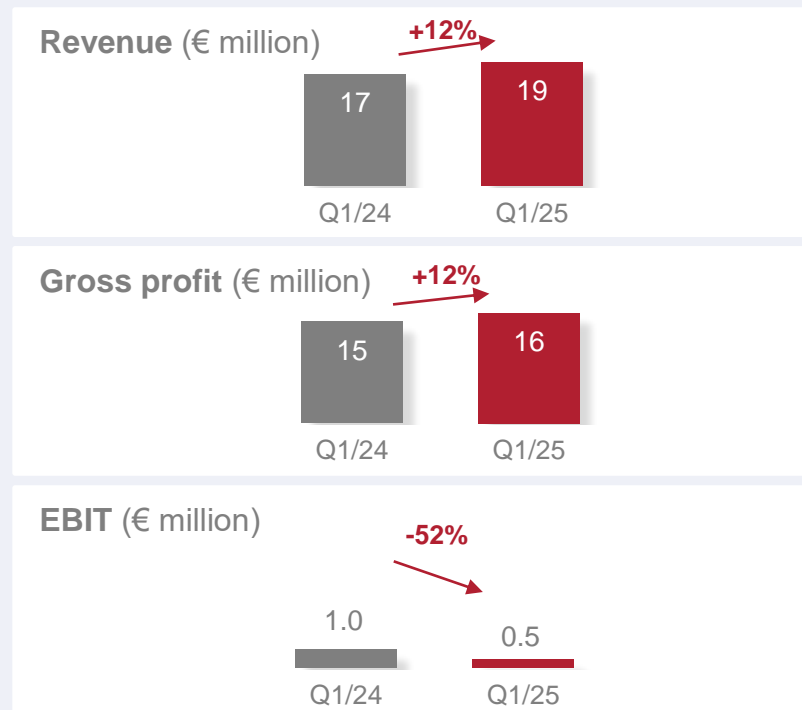
* Numbers before cancellations.

Sources: Bundesbank, German Association of Credit Banks.

- Macroeconomic conditions meant that the overall market stagnated at a low level
- Platform business and white label offering continue to gain market share
- 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

Growth despite lacklustre market conditions

Financing Platforms: key figures



- Sluggish market conditions for all three product groups (housing industry, corporate finance and personal loans)
- Nonetheless, gross profit increased in all three product groups compared with the first quarter of 2024
- However, the volume of high-margin business brokered on the property financing platform (housing industry) was weak
- The segment also continues to invest heavily 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

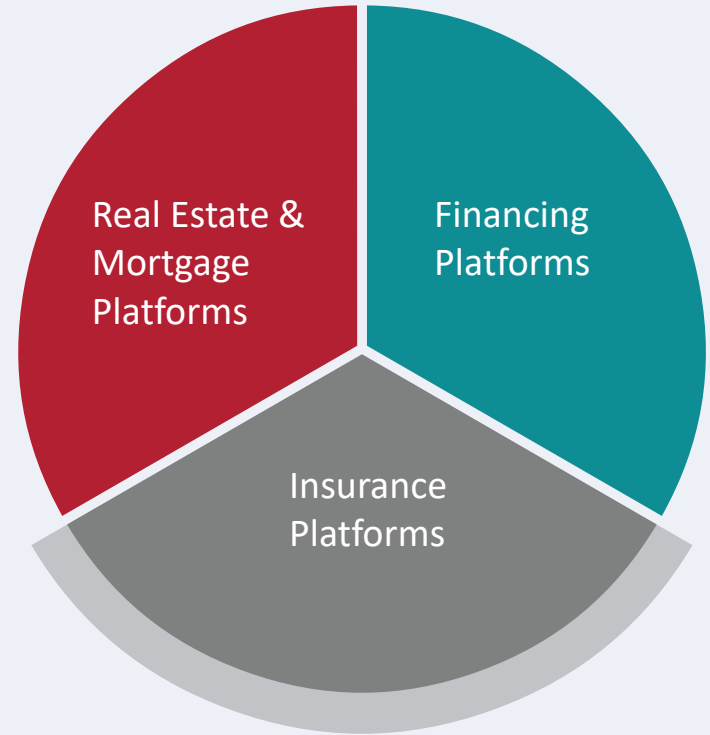


Qualitypool sia

Occupational
insurance

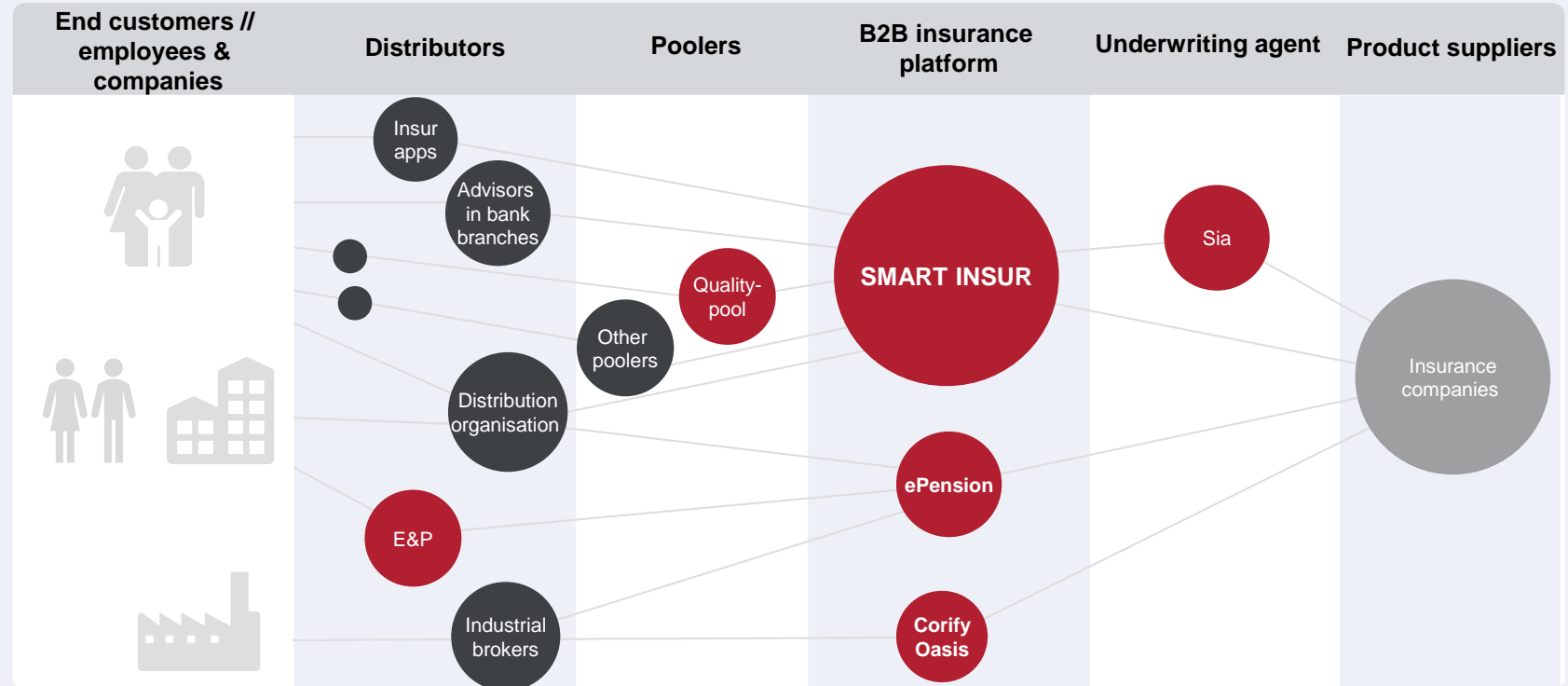


Industrial
insurance



Digitalisation of the insurance industry

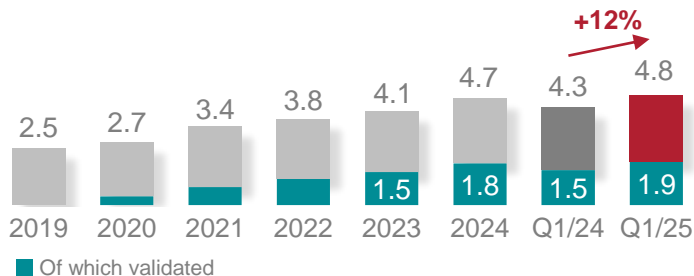
Insurance Platforms segment: business model



Progress with migration to platforms

Insurance: volume managed on the platforms

SMART INSUR – personal insurance (€ billion)



Corify – industrial insurance (€ billion)



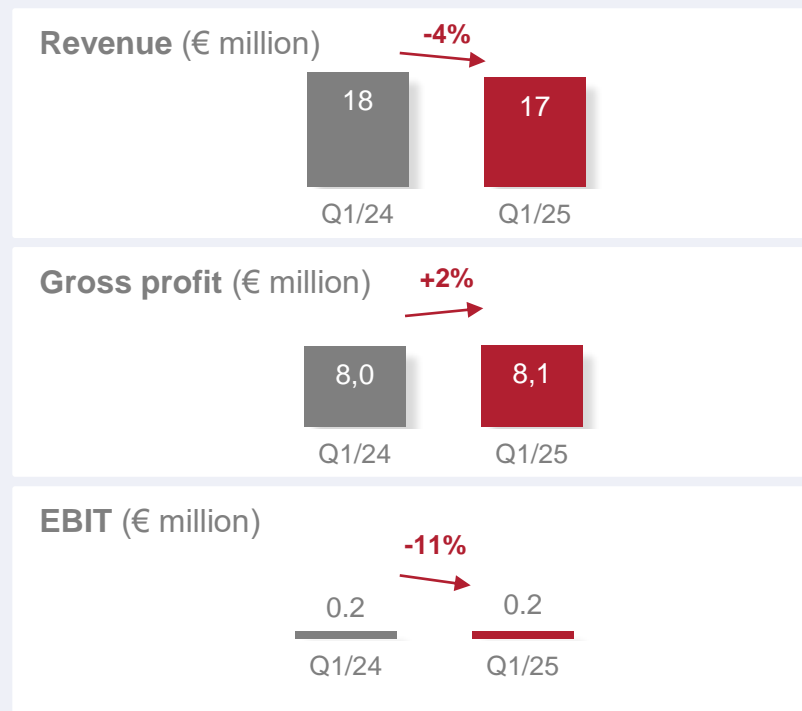
ePension – occupational insurance (€ billion)



- Migrating and validating the SaaS portfolios to the SMART INSUR platform is crucial to the establishment of premiums-based fee models
- Volume on ePension is increasing due to business with new clients signed up in 2023/2024; drop compared with the end of 2024 attributable to the completion of two pilot phases
- Broad-based validation of the first set of platform segments at Corify in progress

Operating wins even before monetisation

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 still planned for 2025

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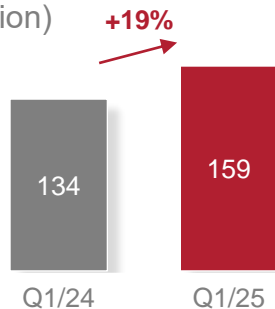
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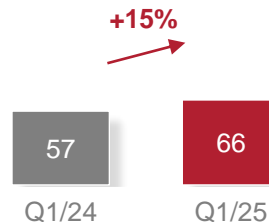
Marked improvement in gross profit and EBIT in early 2025

Overview of Hypoport's results for Q1 (€ million, yoy*)

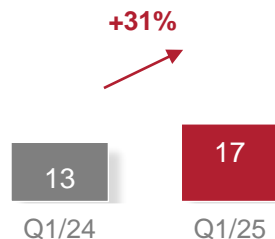
Revenue (€ million)



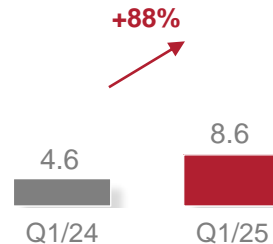
Gross profit (€ million)



EBITDA (€ million)



EBIT (€ million)



* Adjusted to reflect the change in recognition method and the correction of revenue recognition.

On track for record level of gross profit in 2025

Long-term changes in gross profit and EBIT

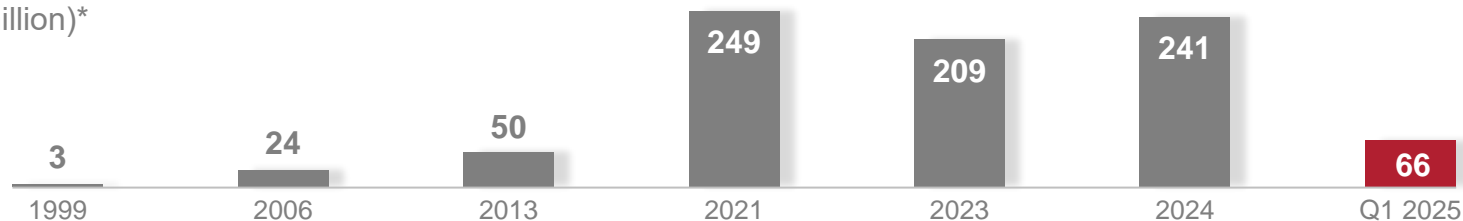
Start-up

Established
despite fin. crisis

Upscaling and
expansion

Qualitative growth in periods of crisis

Gross profit
(€ million)*



EBIT
(€ million)*



* Before one-off items and adjusted to reflect the change in recognition method and the correction of revenue recognition.

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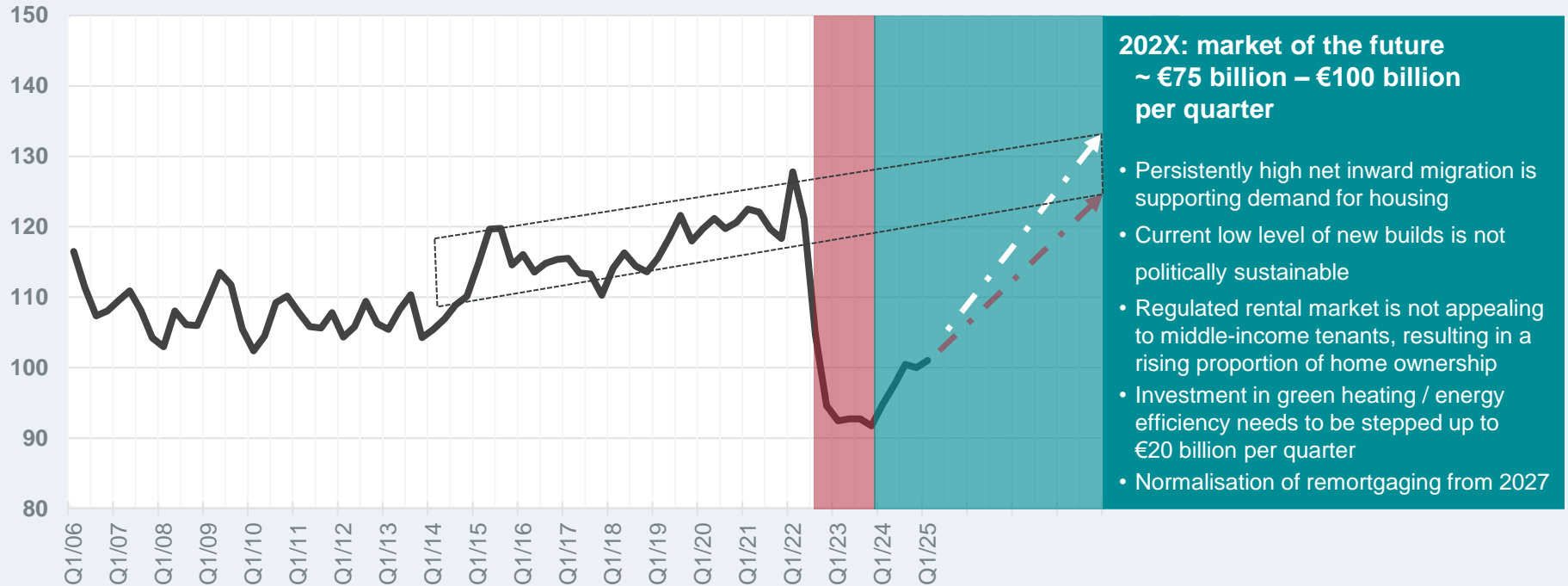
2. Group

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Market volume still well below trend range

Volume of private mortgage finance in Germany



Figures indexed and adjusted for inflation. Q4 2024 = 100; sources: Bundesbank, German Federal Statistical Office, own calculations.

For years

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

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 million to €36 million

For many more years

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

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Annex

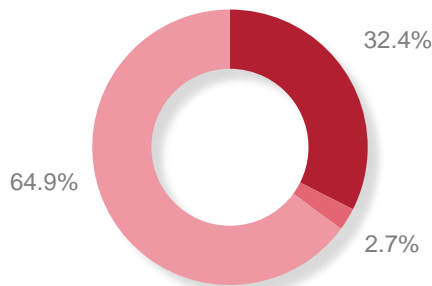
Market capitalisation of around €1.5 billion

Shareholder structure and share information

Breakdown of shareholders as at 8 May 2025

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

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

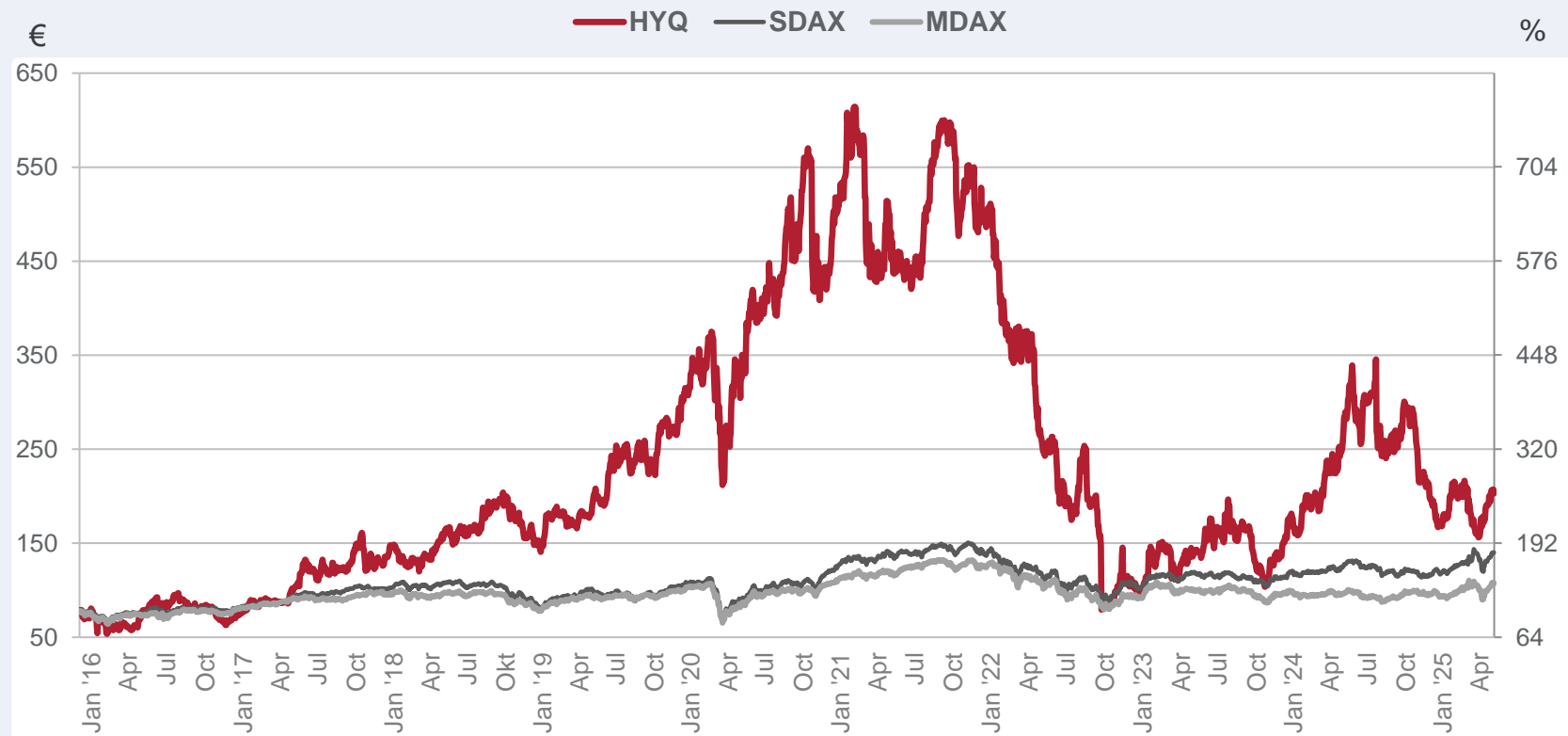


Key performance indicators

KPI	Details	Value
Number of shares	Total number of shares	6,872,164
Market cap	Market capitalisation as at 8 May 2025	~ €1.5 billion
Trading volume	Average trading volume per day	~ €3 million
High	Highest closing price in 2025	€216.40
Low	Lowest closing price in 2025	€156.30
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	Hold	€163.00	31 March 2025
Berenberg	Buy	€260.00	10 March 2025
BNP Paribas	Neutral	€210.00	10 March 2025
Deutsche Bank	Buy	€318.00	30 April 2025
Pareto Securities	Buy	€240.00	11 March 2025
Warburg	Buy	€290.00	11 March 2025

Index and awards

- SDAX, HDAX, DAX PLUS FAMILY
- Warburg 'Best Ideas 2025'
- 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)

<i>Planned: Chicago, Frankfurt, Hamburg, London, Munich, New York, Paris (2x)</i>	2025
Frankfurt (2x), Geneva, Helsinki, Stockholm, Copenhagen	Q1/25
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, US (east)	2023

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

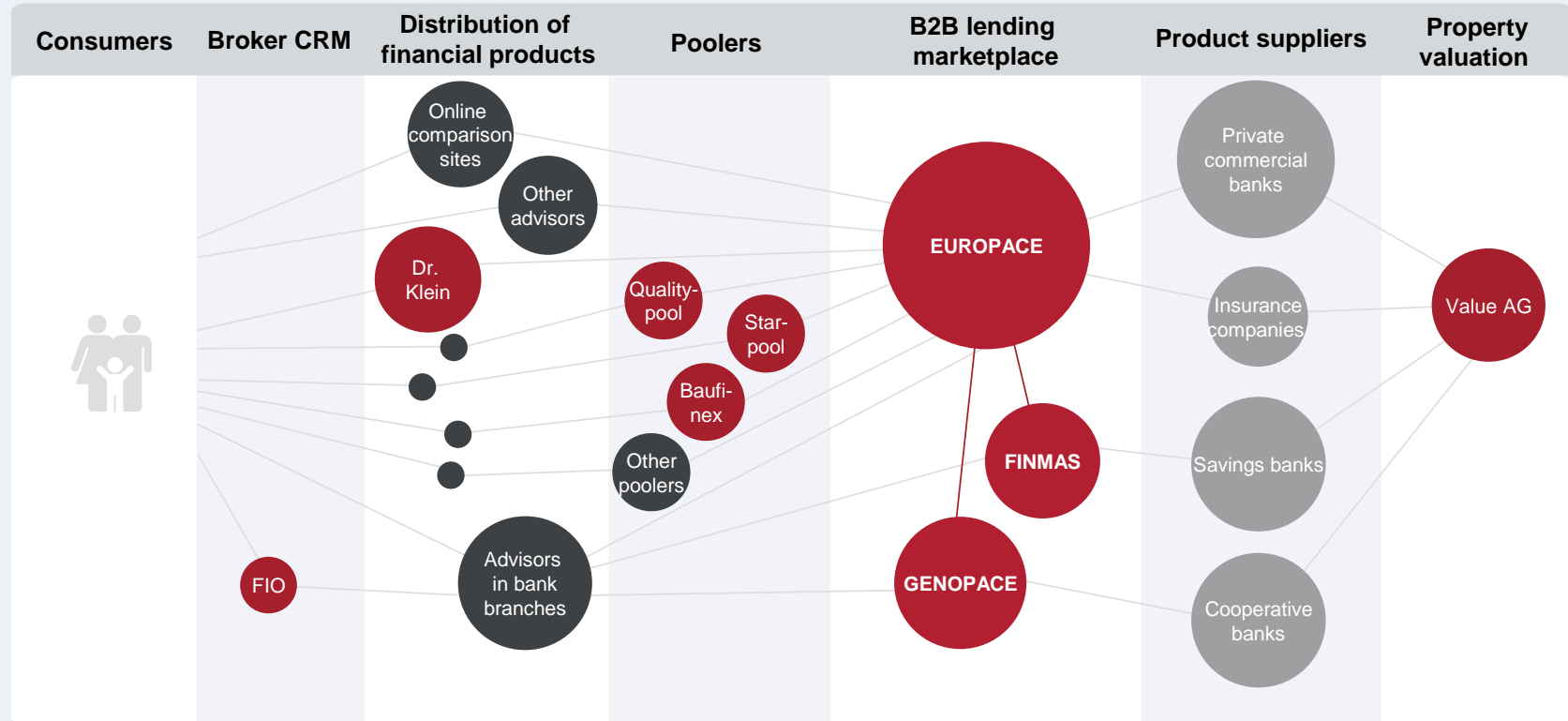
73%

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



Quarterly figures (€ billion). Q1 2006 (inflation-adjusted) = 100; sources: Bundesbank, German Federal Statistical Office, own calculations.