

# Hypoport SE

*Results for  
H1 2025*

# Profitable growth in disparate markets

Results for H1 2025 (€ million, yoy\*)

(€ million)	Group		Real Estate & Mortgage Platforms		Financing Platforms		Insurance Platforms	
Revenue	305	+13%	235	+16%	39	+6%	31	-4%
Gross profit	130	+14%	81	+19%	33	+9%	16	+3%
EBITDA	34	+30%	30	+37%	4.8	-11%	2.9	-16%
EBIT	16	+94%	23	+52%	1.8	-14%	-0.3	H1 2024: +0.5

## Good news

- Upturn in the mortgage finance market remains robust (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 are 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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# Real Estate & Mortgage Platforms

Business model & results

Marketing

FIO

Finance  
(sales)

DR. KLEIN

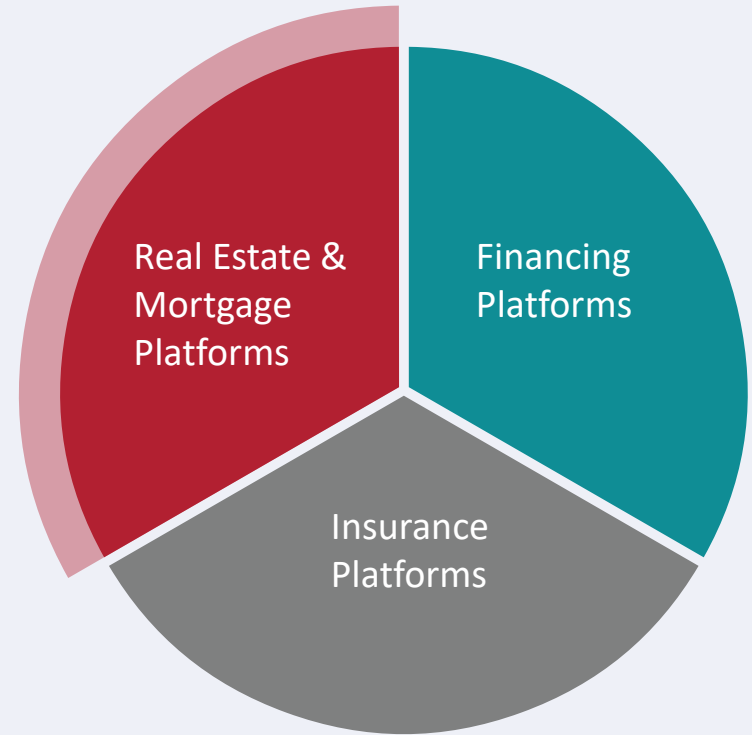
starpool Qualitypool BAUFINEX<sup>®</sup>  
Gesellschaft Vermögensvermittlung, Vertriebs-Ges.

Finance  
(platform)

 Europace  Finmas GENOPACE

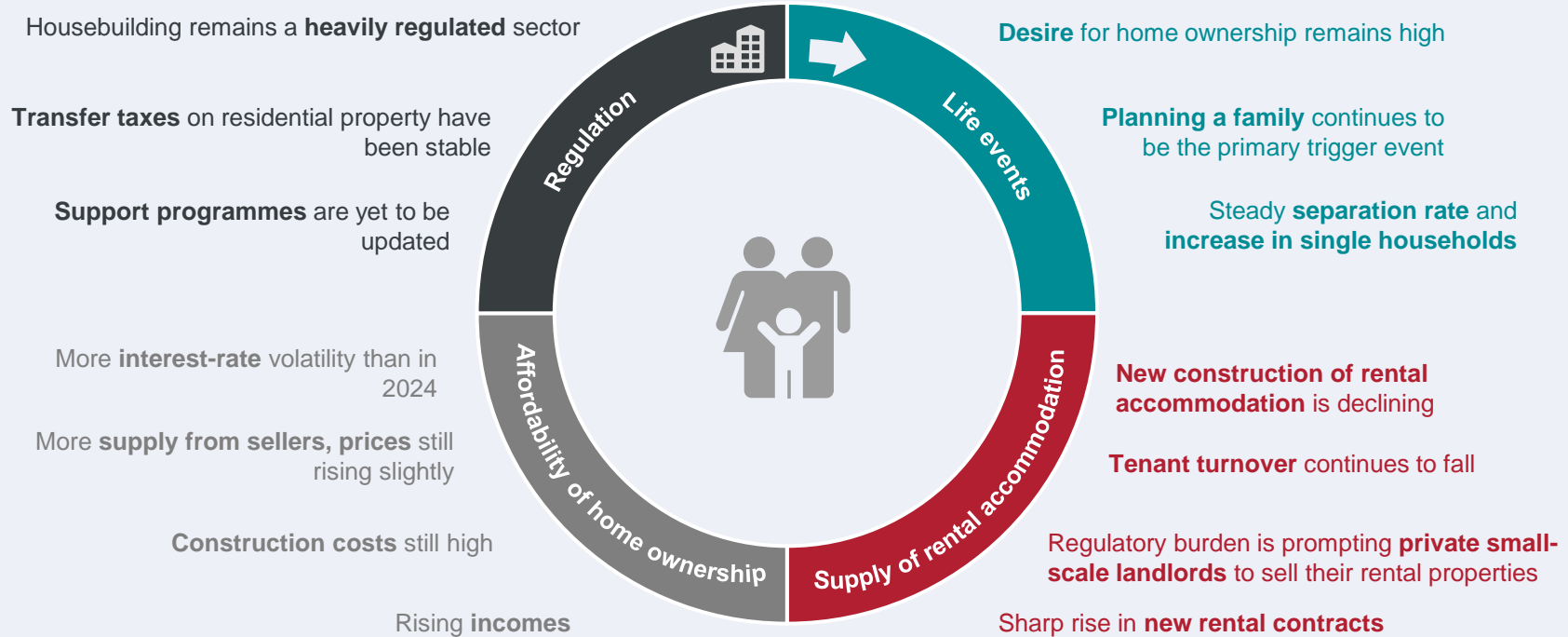
Valuation

VALUE<sup>AG</sup>



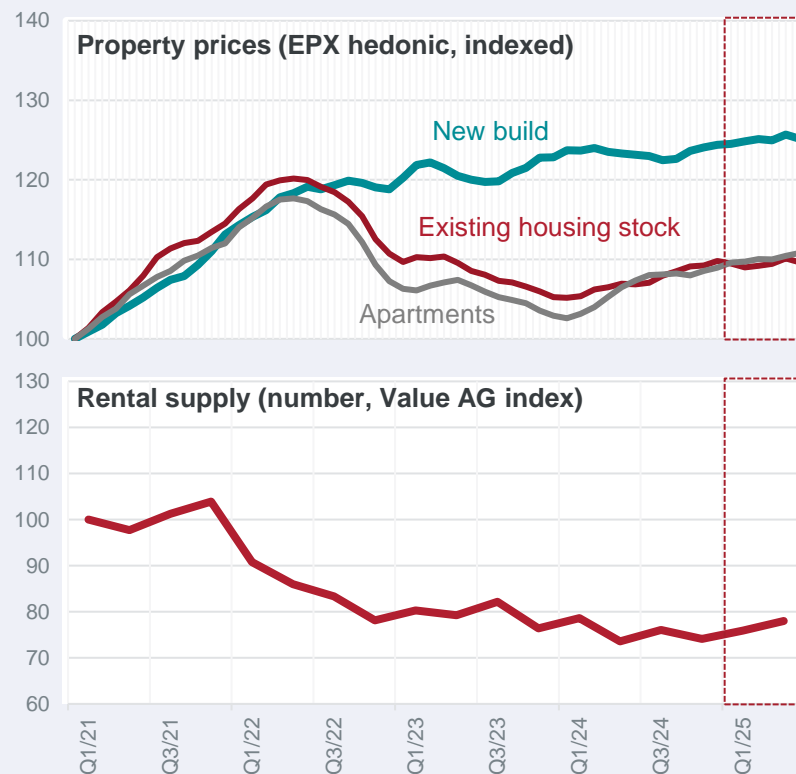
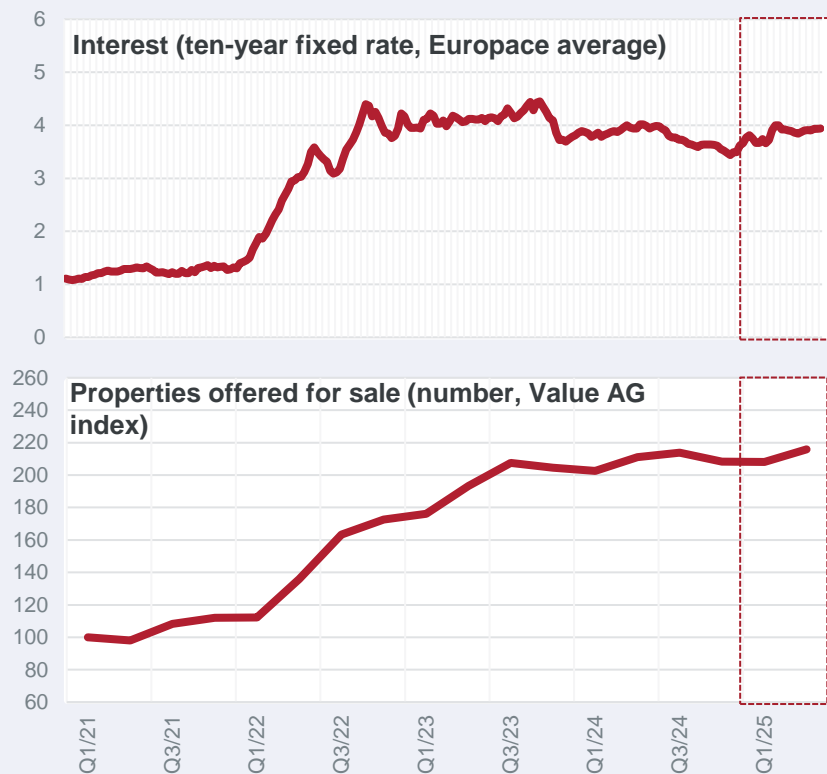
# Home ownership is increasingly becoming the only option

Key reasons for home ownership and the macro-level drivers



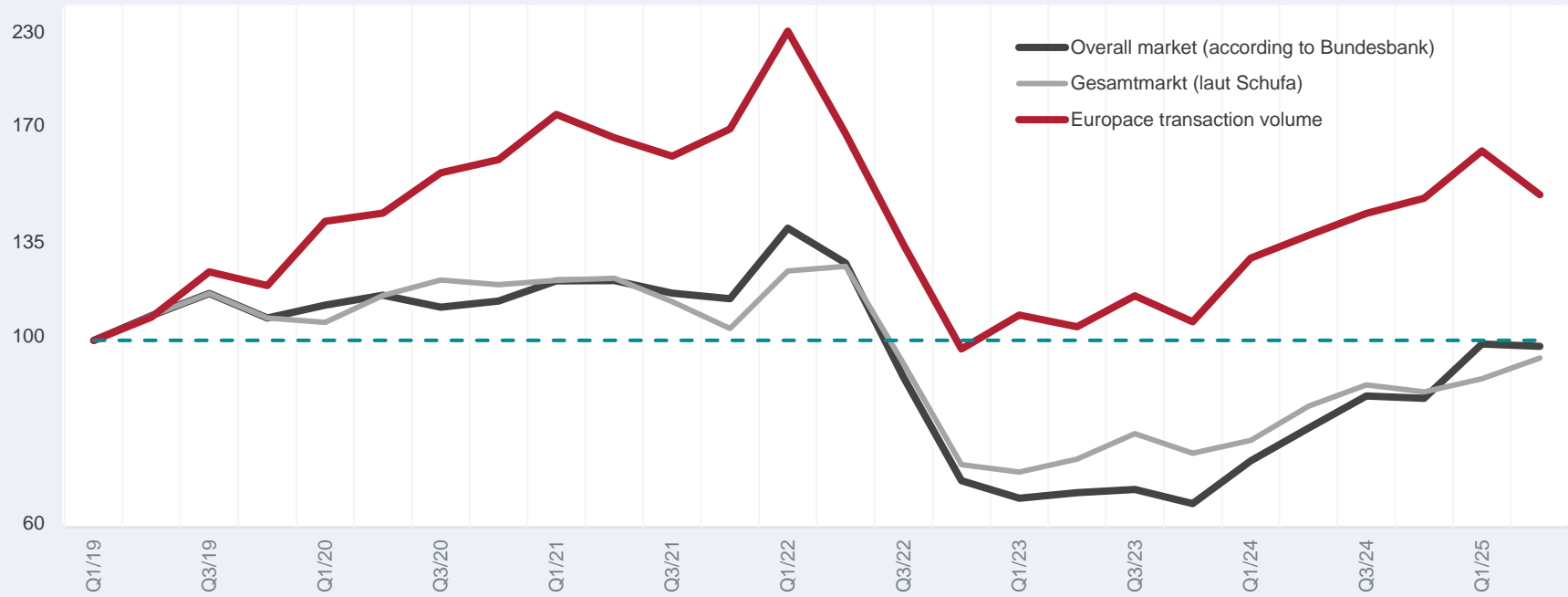
# Excessive regulation in the rental market drives home ownership

## Macroeconomic factors affecting mortgage finance



# Structural gains in market share

Volume of private mortgage finance in Germany

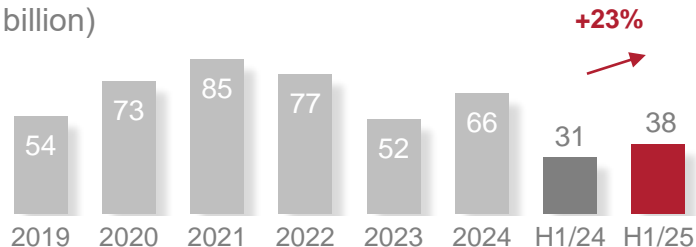


Values presented on a logarithmic scale. Q1 2019 = 100. Overall market (based on Bundesbank data): Figures include building finance loans that have been drawn down; Europace transaction volume before cancellations.

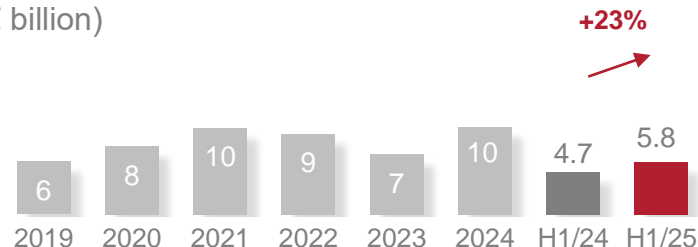
# Double-digit growth in a much brighter market environment

Real Estate & Mortgage: volume\* of mortgage finance

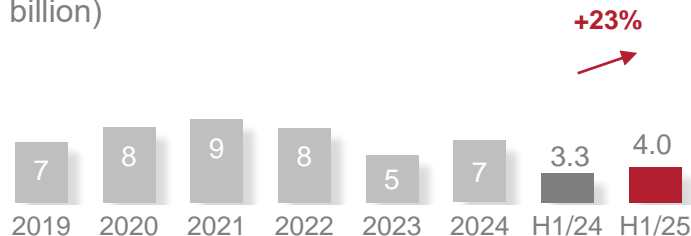
**Europace total**  
(€ billion)



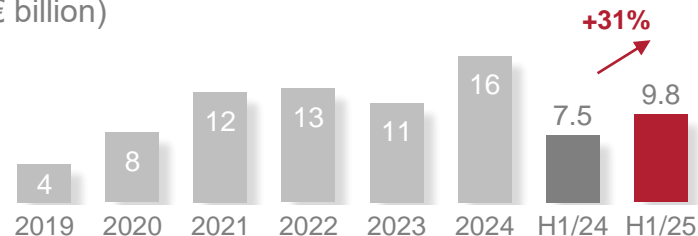
**Finmas (savings banks)**  
(€ billion)



**Dr. Klein Privatkunden**  
(€ billion)



**Genopace (cooperative banks)**  
(€ billion)

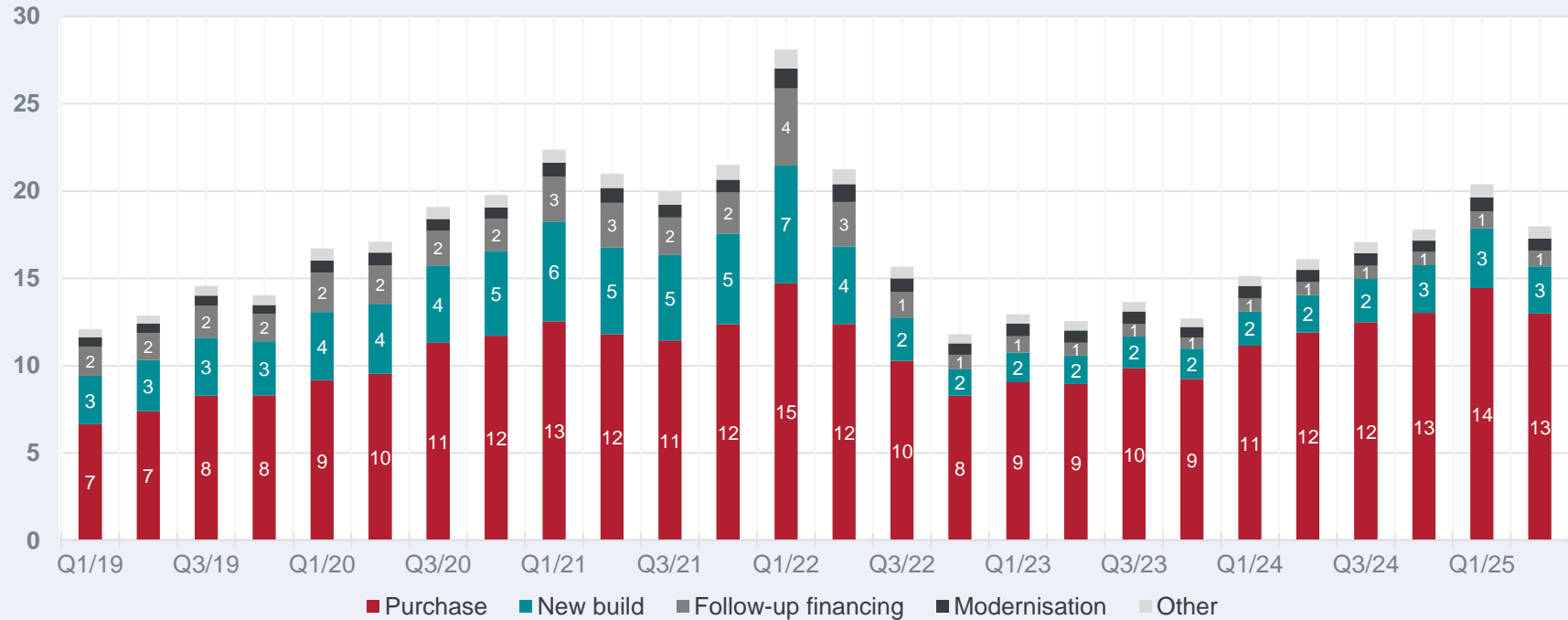


\* Mortgage loans, excluding building finance agreements, numbers before cancellations.



# Uptrend primarily driven by purchases of existing housing stock

Real Estate & Mortgage: Volume of mortgage loans\*, by purpose

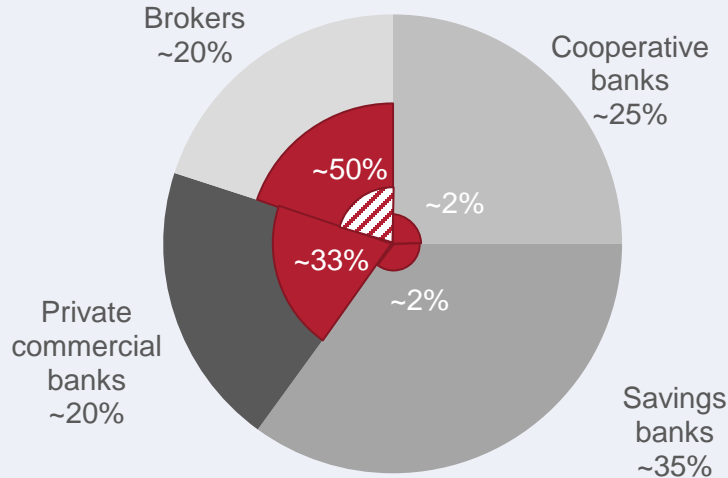


\* Volume of mortgage loans on Europace (€ billion), excluding building finance agreements, numbers before cancellations.

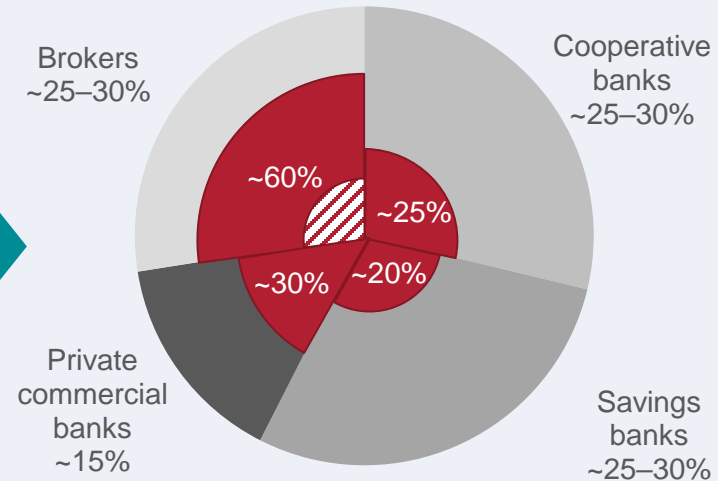
# Plenty of untapped potential left across all distribution channels

Real Estate & Mortgage: market share by distribution channel

H1 2016 (€117 billion)



H1 2025 (€122 billion)



○ Mortgage finance in Germany\*

■ Mortgage finance on Europace\*\*

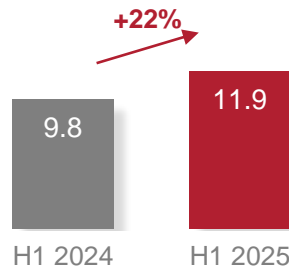
▨ Share of Dr. Klein\*\*

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

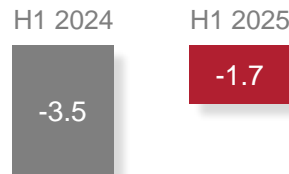
# Progressive impact of strategic realignment

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

### Revenue from property valuation (€ million)



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

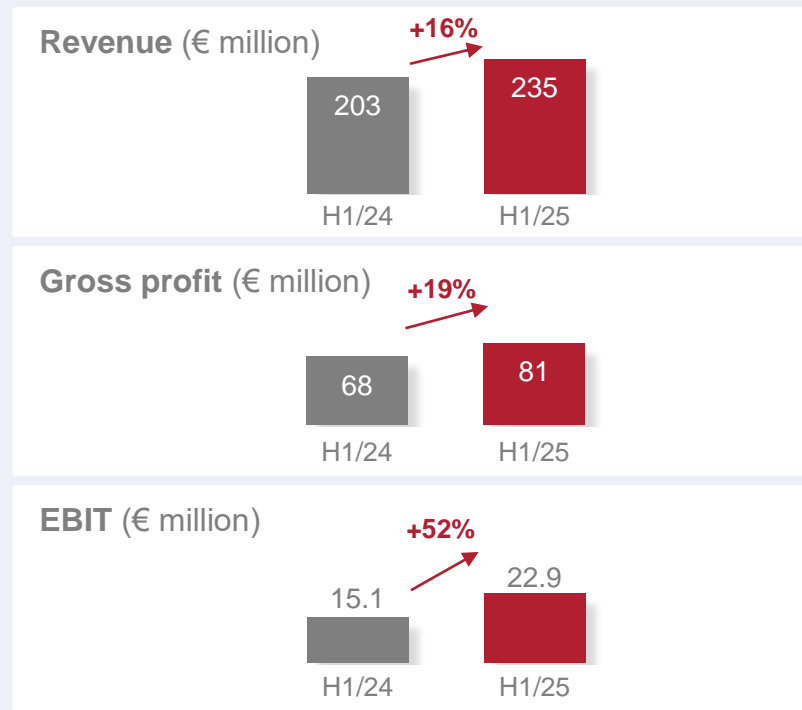


\* Excluding reorganisation-related negative one-off items of €0.6 million in H1 2024 and €1.4 million in H1 2025

- 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 between 2022 and 2024
- EBIT improving steadily thanks to cost reductions and recently also revenue growth
- Focus is on boosting productivity through digitalisation of further sub-processes, integrating digital products into Europace and acquiring new clients
- Steady revenue improvement provides clear trajectory towards breakeven

# Significantly improved gross profit and a disciplined approach to costs

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



\* Adjusted to reflect change in recognition method and 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 shorter fixed-interest periods
- The rise in interest rates in March triggered a surge in appetite to complete transactions and caused many purchases to be brought forward; as a result, the transaction volume dipped slightly in April, as had been expected
- 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
- Europace One – a paid subscription service for advisors that offers extended functionality – was launched in the second quarter

# Financing Platforms

Business model & results

Housing  
sector

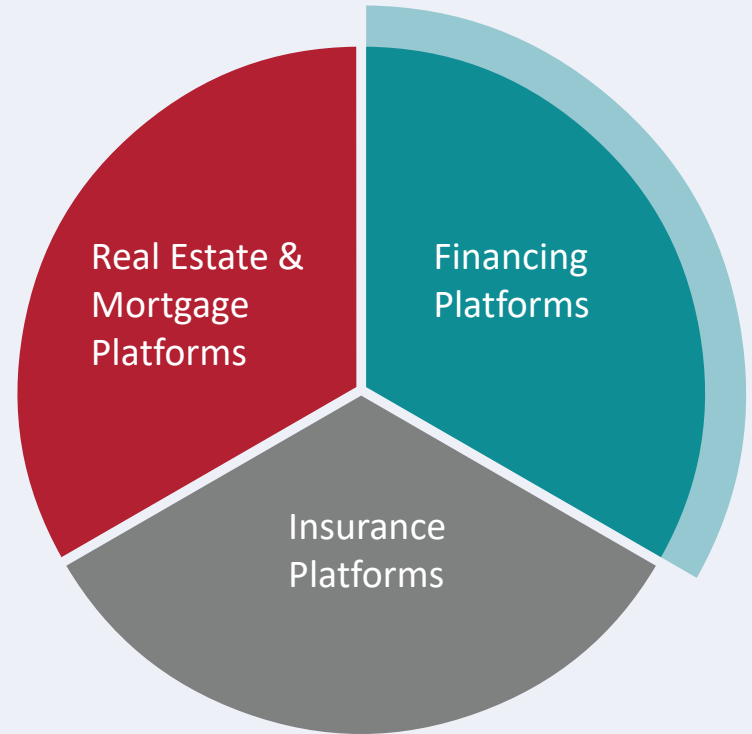
**DR. KLEIN WOWI**

Corporate  
finance

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

Personal  
loans

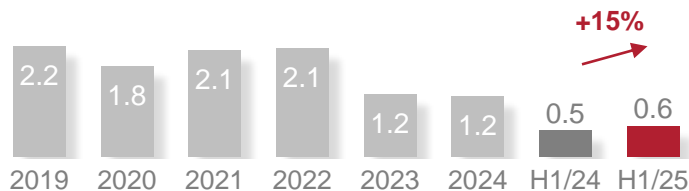
**Europace**



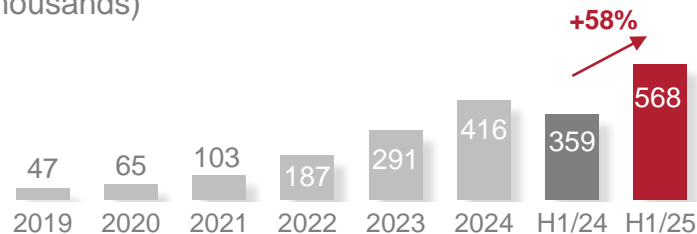
# Good results despite persistently weak market conditions

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

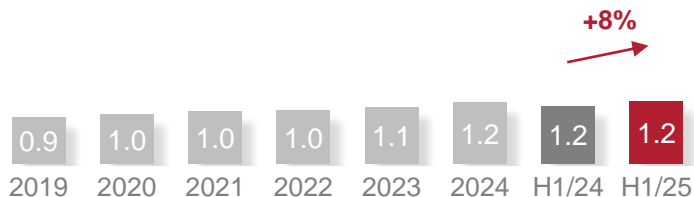
**Volume of loans brokered**  
(€ billion)



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



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

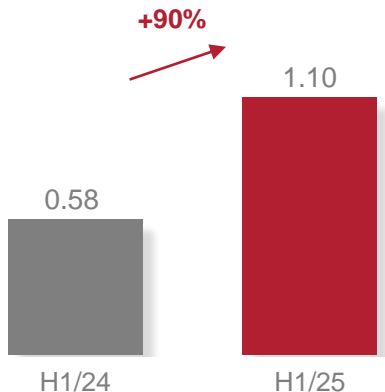


- Appetite for investment in the housing industry remains very muted; following certain policy announcements, the industry is now waiting for the government to take decisive action
- SaaS ERP platform records strong growth and gradually adds to its product offering
- Sustained and profitable growth in 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)

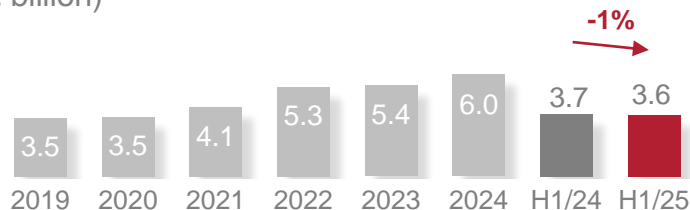


- Climate change mitigation and energy costs are driving a structural increase in appetite for funding on the part of SMEs
- Billed project volume up significantly, driven by low-margin one-off projects with only a small funding support component
- Support programmes offered by individual federal states, 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
- The current environment is prompting banks to restrict their lending, but the prospects are brighter
- The positive outlook following the formation of a new government is being dampened by global uncertainty
- More attractive funding support from the federal government could become available in the second half of 2025

# Resilience in a weak market environment

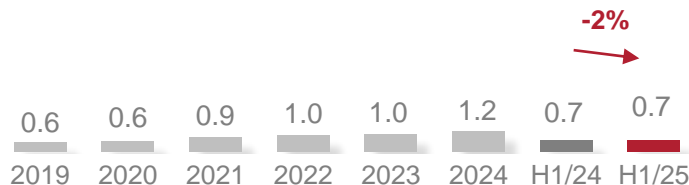
Financing (personal loans): key figures for personal loans via Europace

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



\* Numbers before cancellations.

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



\* Numbers before cancellations.

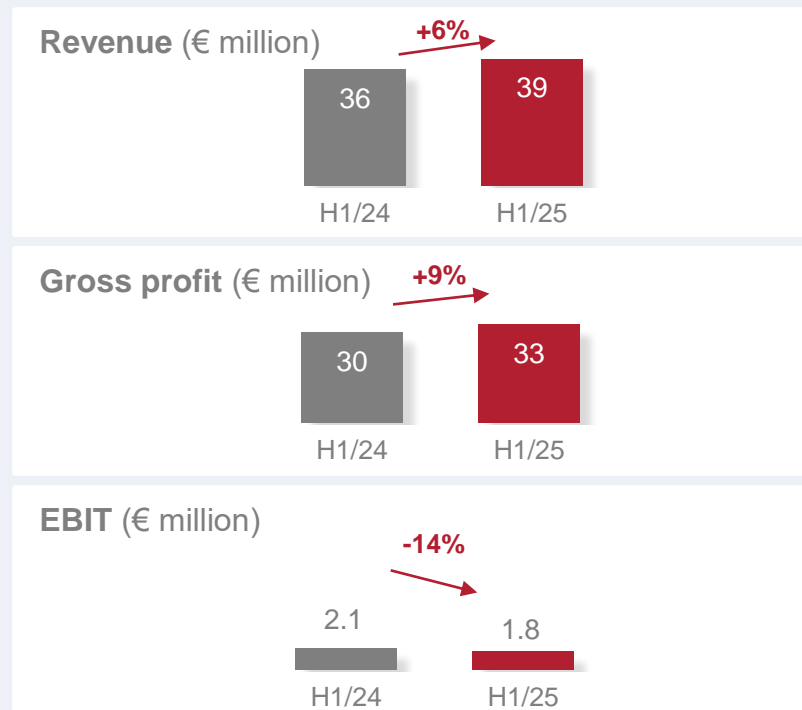
Sources: Bundesbank, German Association of Credit Banks.

- The overall volume of personal loans fell in the first half of the year due to the prevailing macroeconomic conditions
- 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 and in some instances diminishing market volumes across all three product groups (housing industry, corporate finance and personal loans)
- Nonetheless, gross profit in the housing industry and personal loans product groups went up compared with the corresponding prior-year period and corporate finance reported only a marginal decline year on year
- The volume of high-margin business brokered on the property financing platform (housing industry) was solid but business with high-margin corporate finance products was weak
- Moreover, the segment's EBIT continues to be adversely affected by heavy investment in the scaling up of the ERP platform for the housing industry and the ongoing development of the personal loans platform

# Insurance Platforms

## Business model & results

Personal  
insurance

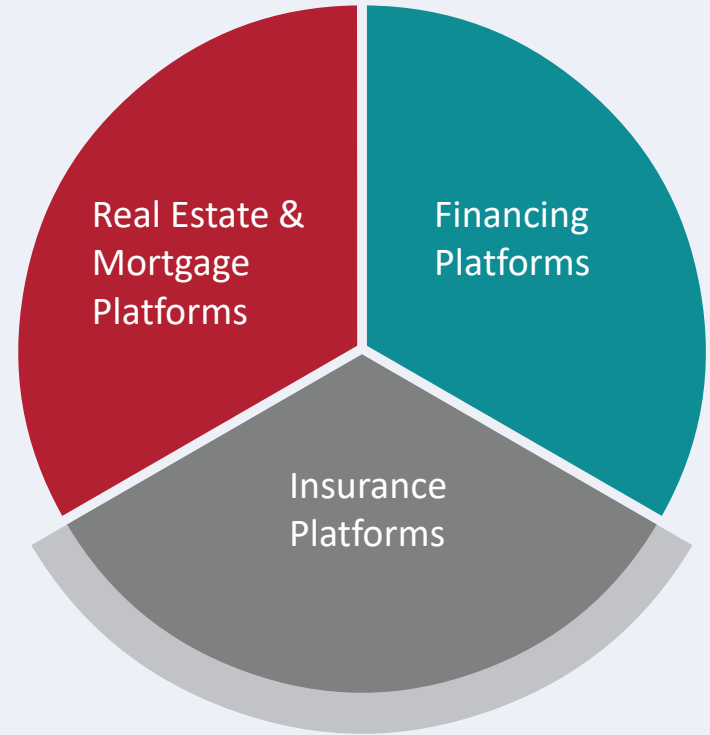


Qualitypool sia

Occupational  
insurance

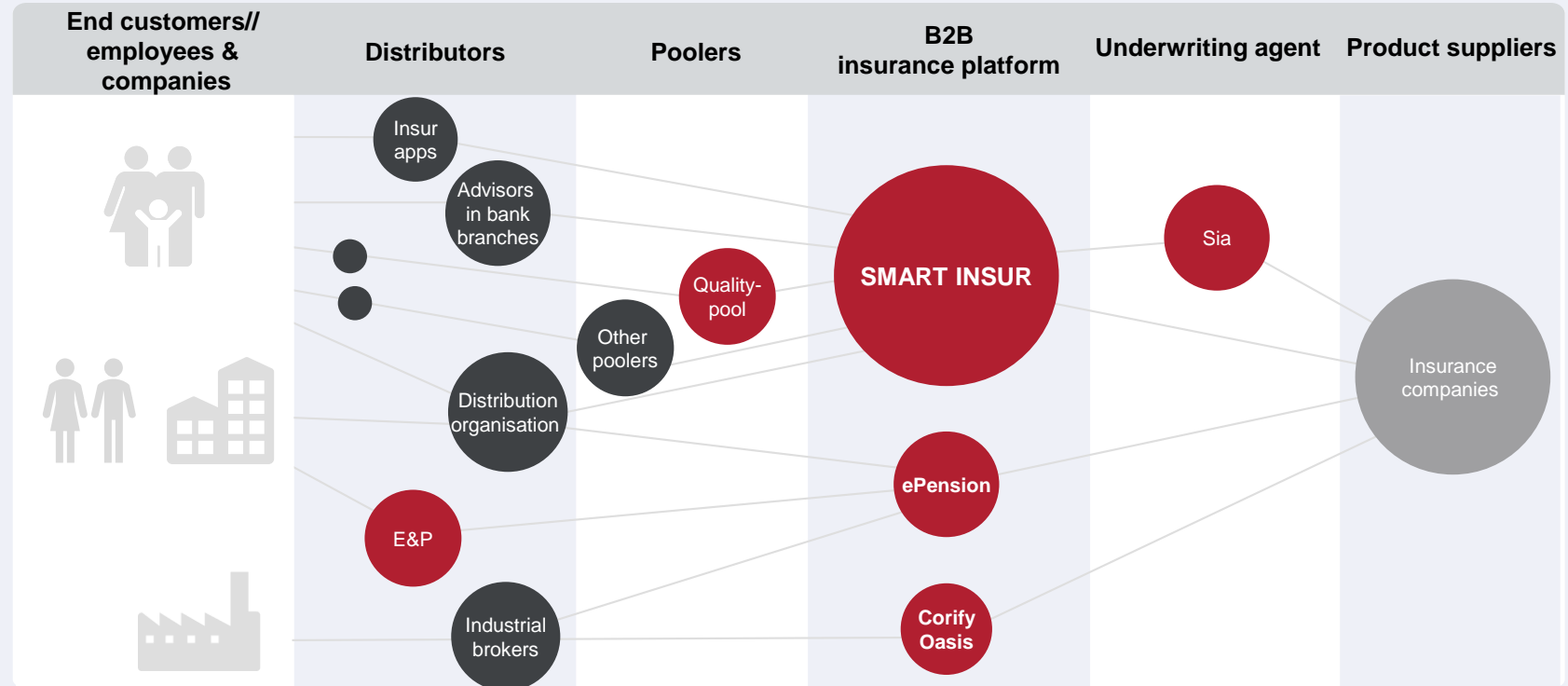


Industrial  
insurance



# Digitalisation of the insurance industry

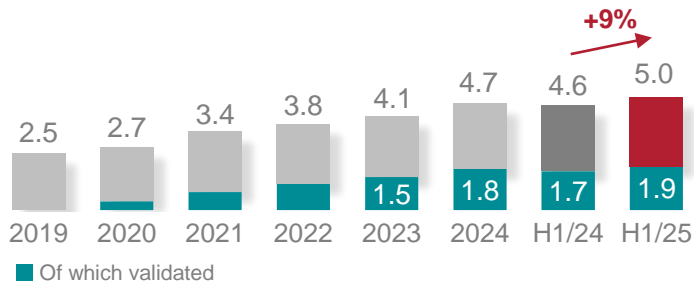
## Insurance Platforms segment: business model



# 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 of new business on ePension is increasing due to business with new clients signed up in 2023/2024; attracting new clients is proving more challenging in 2025 due to the recession
- Validation of the first set of platform segments at Corify is ongoing

# 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 in the market 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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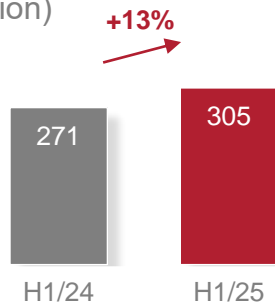
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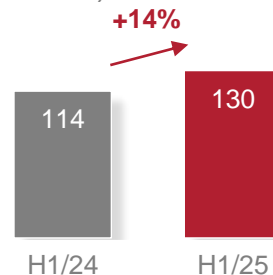
# Marked improvement in gross profit and EBIT in early 2025

Overview of Hypoport's results for H1 (€ million, yoy\*)

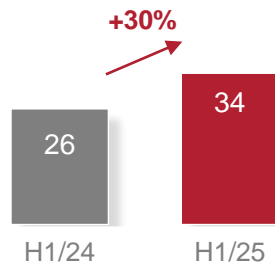
Revenue (€ million)



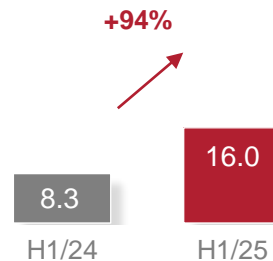
Gross profit (€ million)



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

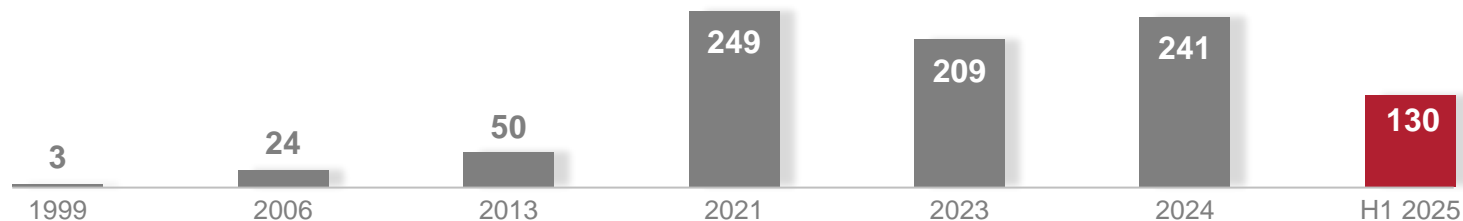
Start-up

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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1. Segments

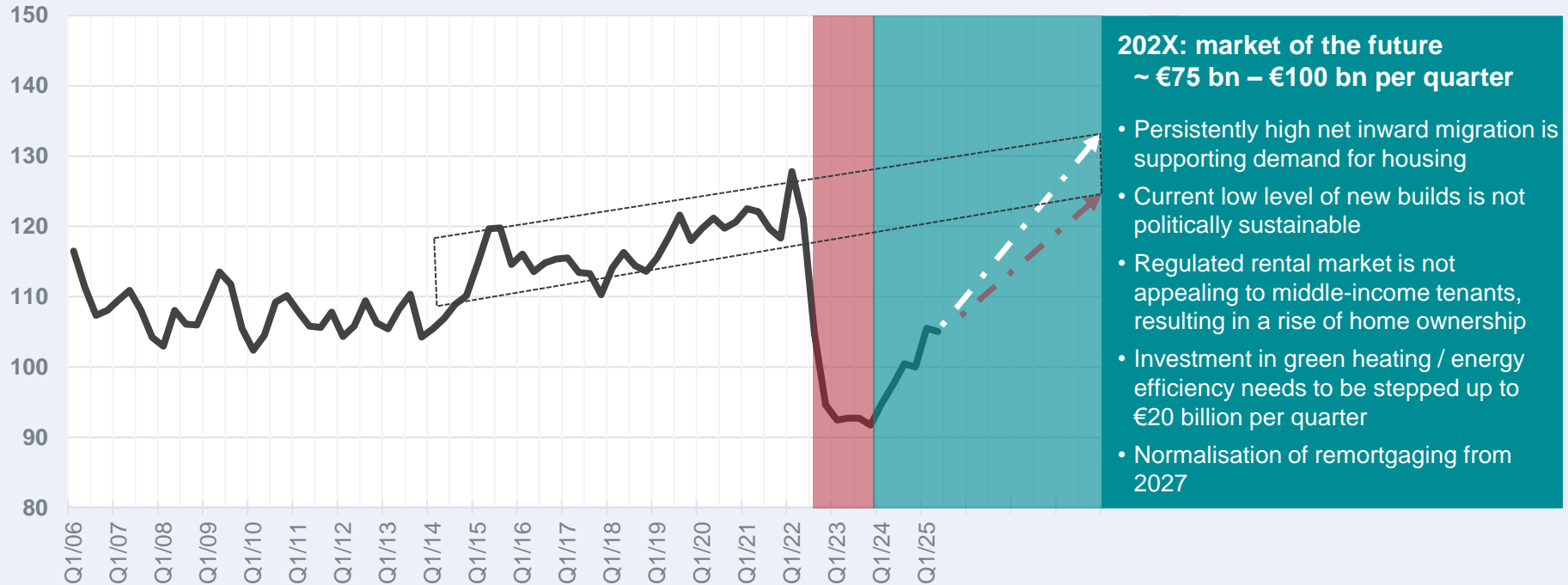
2. Group

**3. Outlook**

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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

# Contact

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# Annex

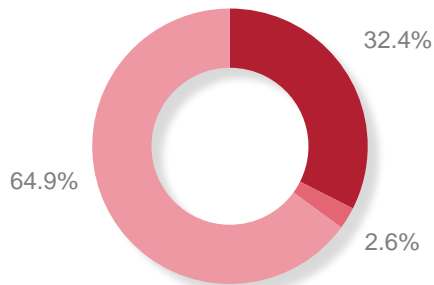
# Market capitalisation of almost €1.5 billion

## Shareholder structure and share information

### Breakdown of shareholders as at 31 July 2025

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

(of which more than 5% held by Union Investment, more than 3% by Baillie Gifford, 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)

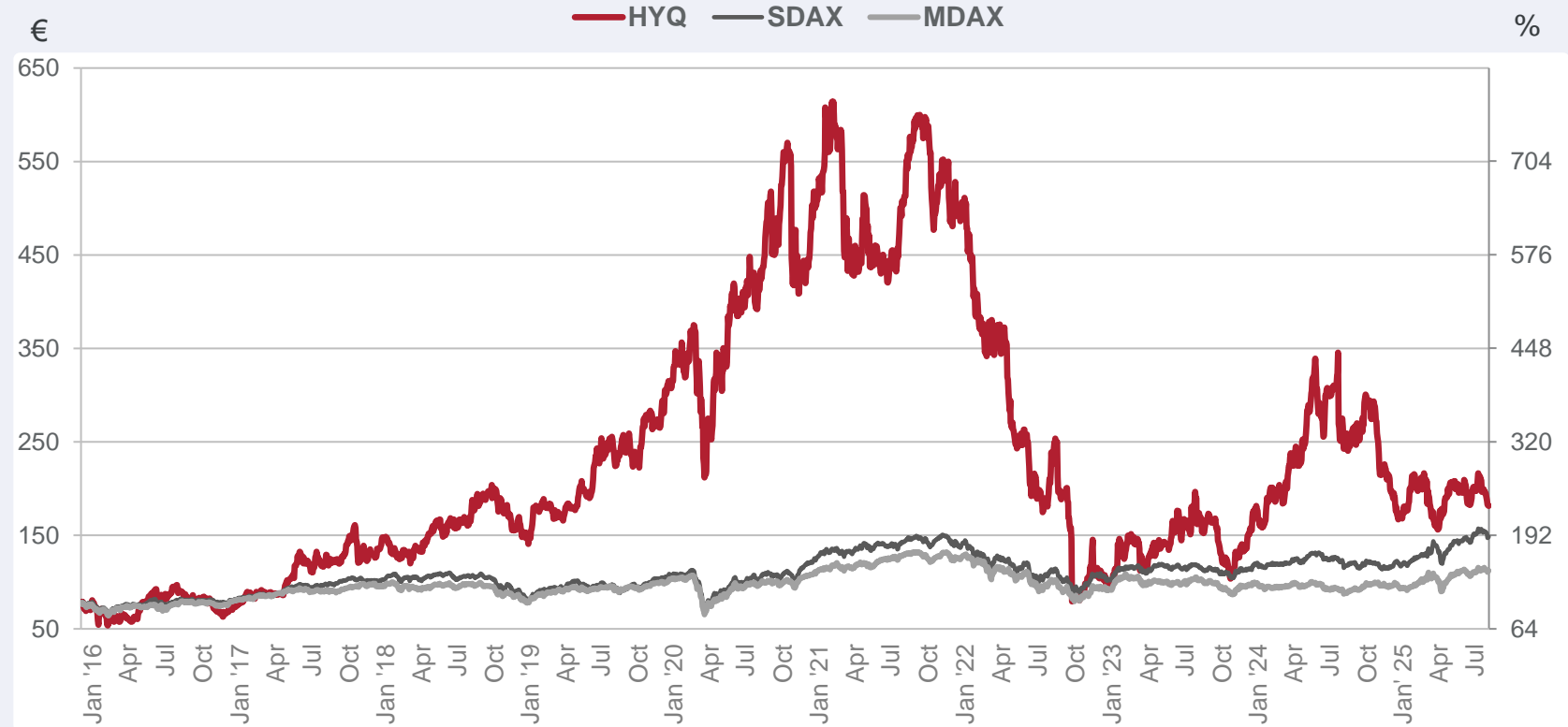


### Key performance indicators

KPI	Details	Value
Number of shares	Total number of shares	6,872,164
Market cap	Market capitalisation as at 7 Aug 2025	~€1.3 billion
Trading volume	Average trading volume per day	~€4 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	€190.00	07 July 2025
Berenberg	Buy	€260.00	10 March 2025
BNP Paribas	Neutral	€220.00	12 May 2025
Deutsche Bank	Buy	€318.00	17 July 2025
Pareto Securities	Buy	€240.00	12 May 2025
Warburg	Buy	€310.00	17 June 2025

## Index and awards

- SDAX, HDAX, DAX PLUS FAMILY
- Warburg 'Best Ideas 2025'
- Extel 2025: 3rd place in the 'Head of IR - SDAX' category
- Extel 2020: 1st place in the 'IR Program Small & Midcap - Specialty & Other Finance' category

## Recent IR events (conferences and roadshows)

<i>Planned: Frankfurt, London (2x), Munich, Paris</i>	2025
Chicago, Frankfurt (2x), Geneva, Hamburg, Helsinki, Stockholm, Copenhagen, New York, Paris	H1/25
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, USA	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
3 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**

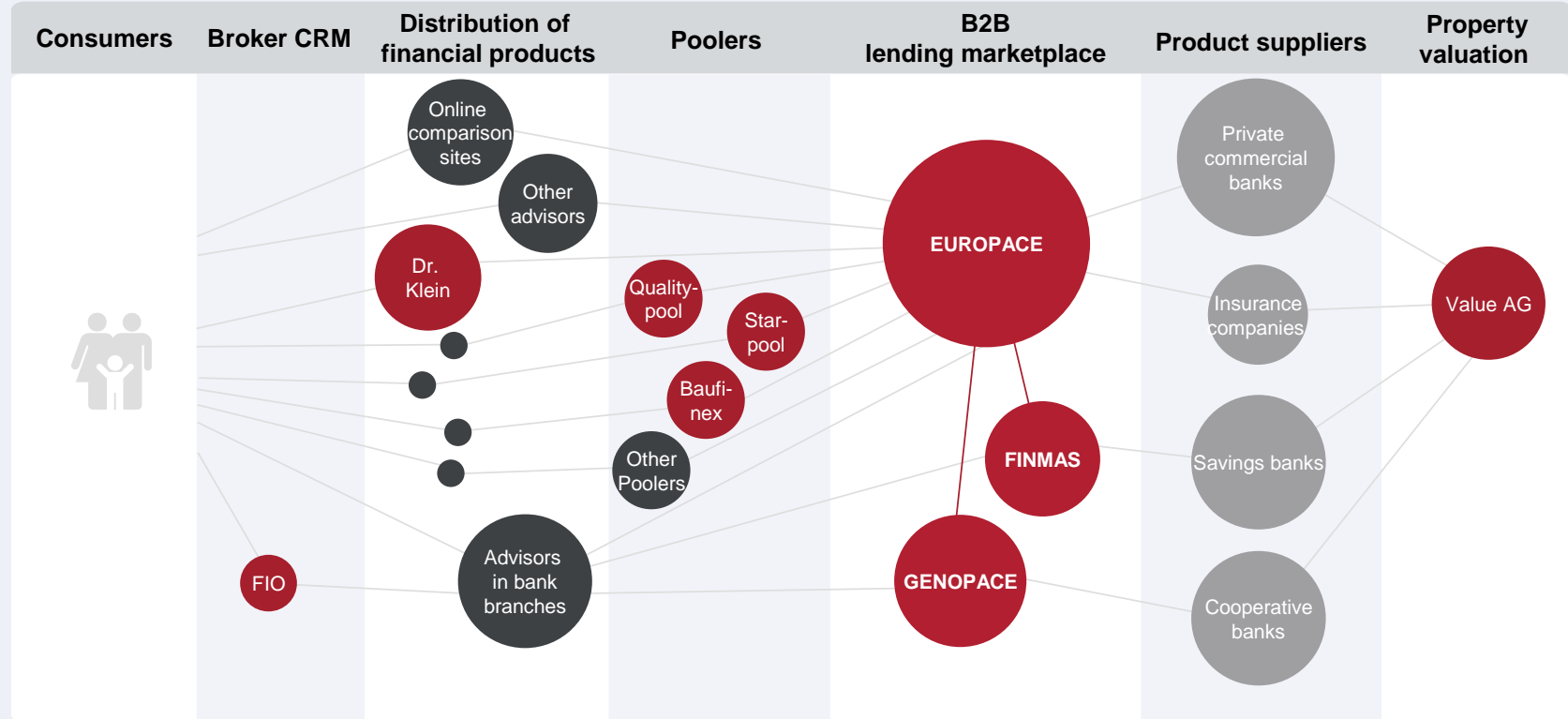
15+ **ACQUISITIONS**  
**in 10 years**

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

80% **OF OUR EMPLOYEES**  
are satisfied or very  
satisfied with Hypoport  
as an employer

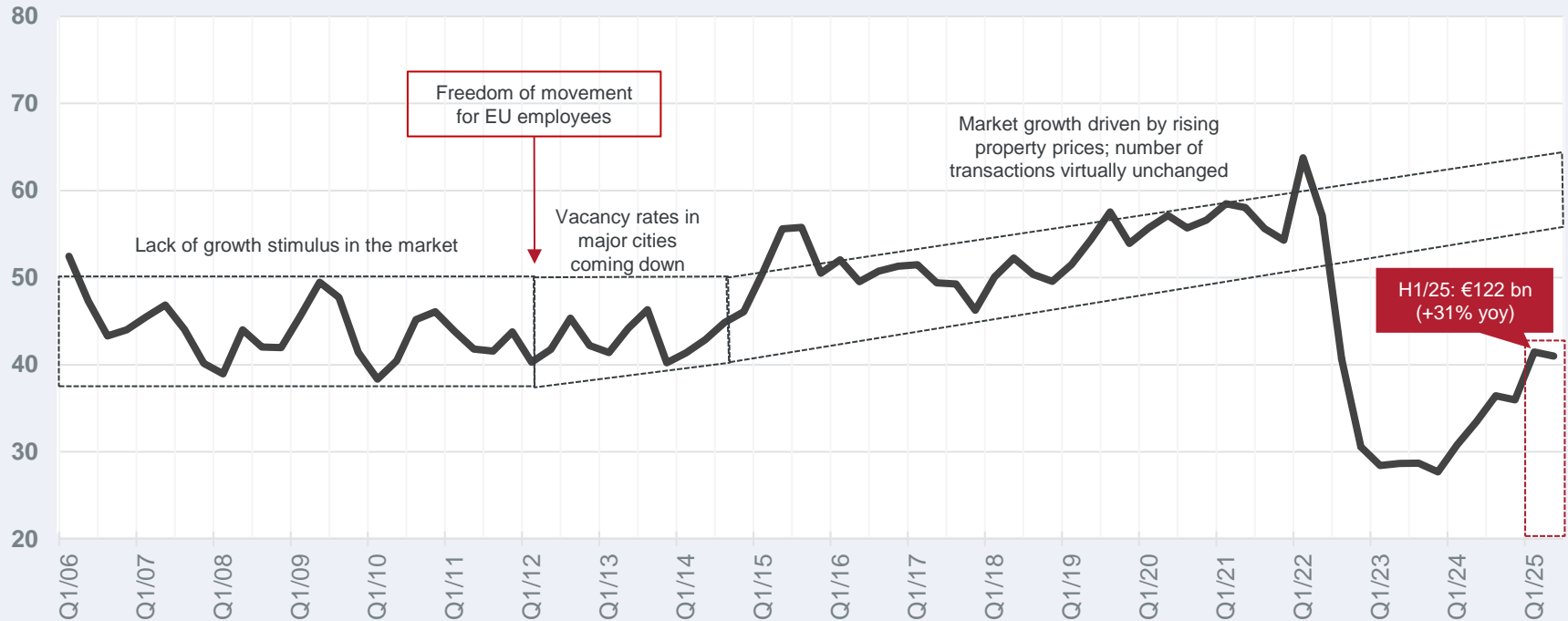
# Digitalisation of private residential property purchases

## 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.