

Interim report of
Hypoport SE
first half-year 2025

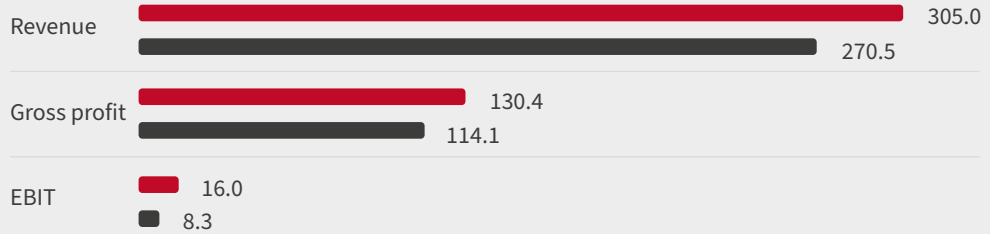
Key performance indicators

Revenue and earnings (€'000)	H1 2025	H1 2024*	Change	Q2 2025	Q2 2024*	Change
Revenue	304,972	270,531	 13%	145,768	136,980	 6%
thereof Real Estate & Mortgage Platforms	235,078	202,689	 16%	112,043	103,819	 8%
thereof Financing Platforms	38,621	36,338	 6%	19,340	19,077	 1%
thereof Insurance Platforms	31,247	32,508	 -4%	14,311	14,821	 -3%
thereof Holding and Reconciliation	26	-1,004	 103%	74	-737	 110%
Gross profit	130,414	114,086	 14%	64,407	56,767	 13%
thereof Real Estate & Mortgage Platforms	81,422	68,339	 19%	40,305	33,970	 19%
thereof Financing Platforms	32,583	29,956	 9%	16,156	15,247	 6%
thereof Insurance Platforms	15,650	15,219	 3%	7,525	7,268	 4%
thereof Holding and Reconciliation	759	572	 33%	421	282	 49%
EBITDA	33,581	25,817	 30%	16,131	12,492	 29%
EBIT	16,047	8,275	 94%	7,425	3,679	 102%
thereof Real Estate & Mortgage Platforms	22,949	15,074	 52%	10,238	6,741	 52%
thereof Financing Platforms	1,782	2,081	 -14%	1,282	1,040	 23%
thereof Insurance Platforms	-339	503	 -167%	-501	320	 -257%
thereof Holding and Reconciliation	-8,345	-9,383	 11%	-3,594	-4,422	 19%
EBIT margin (EBIT as a percentage of Gross profit)	12.3	7.3	 70%	11.5	6.5	 78%
Net profit for the year	10,881	5,646	 93%	4,874	2,485	 96%
attributable to Hypoport SE shareholders	10,323	5,578	 85%	4,829	2,433	 98%
Earnings per share (€) (undiluted/diluted)	1.54	0.83	 86%	0.72	0.36	 100%
Financial position (€'000)	30.06.2025	31.12.2024	Change			
Current assets	229,397	238,250	 -4%			
Non-current assets	457,101	458,623	 0%			
Equity	369,906	357,792	 3%			
attributable to Hypoport SE shareholders	365,592	354,036	 3%			
Equity ratio (%)	53.9	51.3	 5%			
Total assets	686,498	696,873	 -1%			

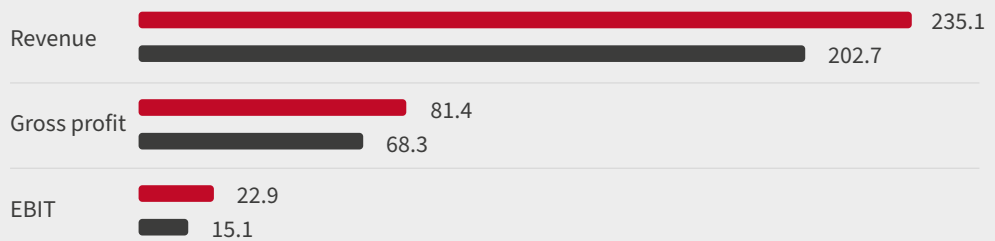
* The comparative information was adjusted due to error corrections, see section 'Comparability of previous year's figures'.

Revenue, Gross profit and EBIT (€ million) ■ H1 2025 ■ H1 2024*

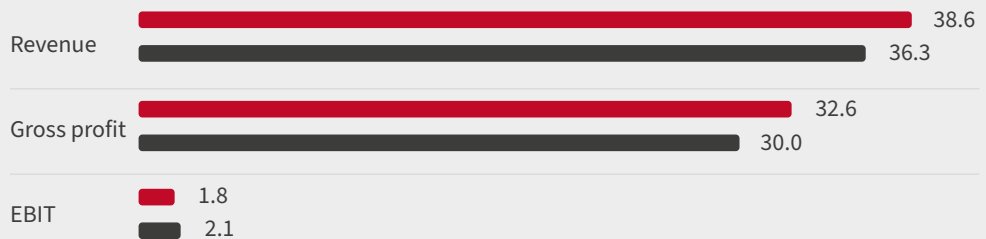
Hypoport group



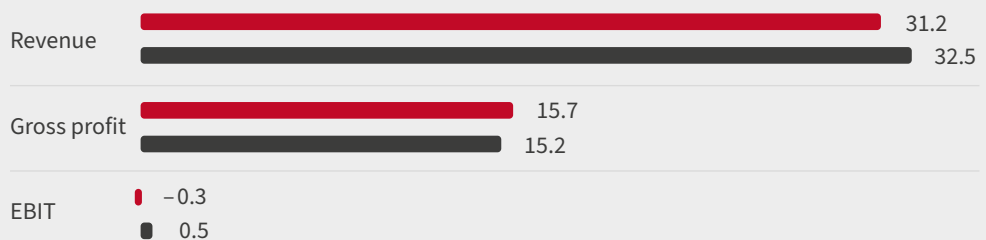
Segment Real Estate & Mortgage Platforms



Segment Financing Platforms



Segment Insurance Platforms



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Letter to the shareholders

Dear shareholders,

The Hypoport Group looks back on a successful first half of 2025. The primary drivers of growth and earnings were the business models within the private mortgage segment, **Real Estate & Mortgage Platforms**.

This increase was predominantly driven by loan volumes intended for the purchase of existing properties. The market for acquiring existing single-family homes and condominiums continued its positive momentum from the previous year. This trend is also a consequence of a steadily deteriorating rental market, which has become increasingly unattractive for a growing share of the population and no longer offers a sustainable solution for securing an appealing home.

In addition to this trend, financing activity for private homebuilders saw a slight rebound in the first half of 2025, although levels remain historically low.

Borrowings for refinancing maturing fixed interest periods increased modestly from very low levels, while loan uptake for energy-efficient renovations by existing owners remained subdued.

During the first half of the year, the abrupt interest rate spike in March — triggered by the announcement of higher German sovereign debt — led to a noticeable market revival in Q1 and the anticipated pull-forward effects. Consequently, transaction volumes in Q2 were somewhat lower than in Q1 2025. Over the entire half-year, Hypoport's private mortgage business models recorded significant volume growth.

Complemented by increased revenues from property valuations and a slight rise in revenues from the real estate marketing platform, the gross profit of the Real Estate & Mortgage Platforms segment rose by 19% to €81 million, while EBIT increased by 52% to €23 million.

The development in the **Financing Platforms segment** was mixed. Despite a persistently weak market environment for new builds and modernisation of rental apartments, the residential sector subsegment achieved revenue growth. Furthermore, the ERP solution for the residential sector maintained its growth momentum, significantly increasing its contract portfolio. Due to subdued markets, revenues in the consumer loans subsegment rose only marginally, while Corporate Finance revenues declined slightly. As a result, the segment's gross profit increased by 9% to €33 million compared to H1 2024. EBIT fell by 14% to €1.8 million, reflecting substantial investments in the ERP solution for the residential sector and the consumer loans platform.

The **Insurance Platforms segment** recorded a slight increase in gross profit of 3% to €16 million in a stable overall market during H1 2025, while EBIT decreased slightly to -€0.3 million.

The Group's improved business performance is also reflected in key financial indicators, which developed as follows in H1 2025 compared to the previous year*:

- Revenue up 13% to €305 million (H1 2024: €271 million)
- Gross profit up 14% to €130 million (H1 2024: €114 million)
- EBITDA up 30% to €34 million (H1 2024: €26 million)
- EBIT up 94% to €16 million (H1 2024: €8.3 million)
- Net income attributable to Hypoport shareholders up 85% to €10 million (H1 2024: €5.6 million)

*The prior-year figures have been adjusted retrospectively due to the Executive Board's resolution to change the revenue recognition of the subsidiary Starpool Finanz GmbH in the Real Estate & Mortgage Platforms segment from net to gross presentation, as well as a corrected revenue deferral at Starpool. Details can be found in the notes to the consolidated interim financial statements under the section "Comparability of prior-year figures."

Best regards,



Ronald Slabke

Management report

Business and economic conditions

Macroeconomic Environment

The sector-specific market environment for the Hypoport Group — encompassing the credit, housing, and insurance industries in Germany — has historically been relatively independent of general economic cycles. Moderate fluctuations in gross domestic product (GDP), inflation, and interest rate levels have, alongside the sector-specific indicators outlined below (see section “Industry Developments”), had only a limited impact on financing and insurance demand among consumers and businesses in Germany. Only in the event of a severe macroeconomic shock (so-called “black swan”) involving a rapid short-term change in interest rates, as a capital market reaction to such an event, has there been a market phase in recent years characterised by significantly negative effects on our markets, driven by consumer uncertainty and restrictive market participants.

For further explanations of these fundamental relationships, please refer to the commentary in the 2024 Annual Report on pages 13–18.

Industry Developments

The companies within the Real Estate & Mortgage Platforms segment primarily engage in brokering financial products for private mortgage and the development of technology platforms supporting these activities, as well as related services. Accordingly, the relevant industry environment is the credit market for German residential real estate (see the section below “Loans for Residential Real Estate”), which is based on the German housing market (see the following section “Housing Market in Germany”).

For the industry environment concerning the business models in the Financing Platforms segment — including residential property management, corporate finance, and consumer loans — as well as the Insurance Platforms segment, we refer to the detailed commentary in the 2024 Annual Report, pages 16–18, as these markets have not experienced significant changes in the first half of 2025.

Housing Market in Germany

The German residential real estate market has been developing positively for many years. Demand for housing has steadily increased and continues to do so, driven by:

1. Sustained net immigration to Germany,
2. Increased life expectancy,
3. A growing number of single-person households, and
4. Greater space requirements, partly due to the rise in home office working.

For detailed explanations, particularly regarding residential construction and the purchase of existing properties, please refer to the section “Industry Developments – Housing Market in Germany” in the 2024 Annual Report, pages 14–15.

Loans for Residential Real Estate

Lending for residential real estate in Germany is primarily influenced by the following three factors:

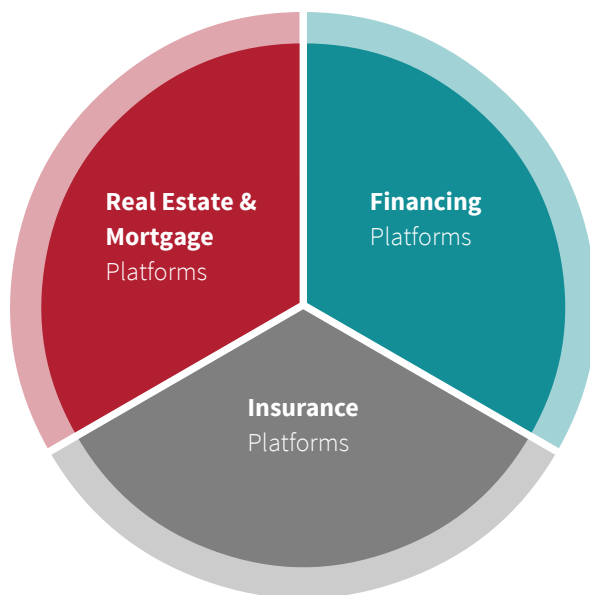
- Developments in the residential real estate market (see above section “Housing Market in Germany”),
- interest rate levels for mortgages, and
- Supervisory and regulatory requirements affecting consumers, the housing industry, intermediaries, and providers of residential real estate loans.

For more detailed information, please see the section “Industry Developments – Loans for Residential Real Estate” in the 2024 Annual Report, pages 15–16.

Over the past six months, the market for residential real estate loans has developed very positively, supported by the interaction of a quantitatively and qualitatively less attractive rental market — which increasingly fails to serve as an alternative to home ownership for the middle segments of society — alongside structurally sideways-moving interest rates exhibiting high volatility and the absence of new regulatory hurdles. In particular, the interest rate impulse triggered by the debt programmes passed by the German Bundestag in March continued to fuel the recovery of the German mortgage market, as this sudden interest rate increase encouraged many consumers to take advantage of favourable financing offers available to them. According to the German Bundesbank, new business volumes for private mortgages in Germany increased by 31% to €122 billion in the first half of 2025 (H1 2024: €93 billion). The acquisition of existing properties (apartments and single-/two-family houses) plays a central role in this context. Despite expanding regulation and the resulting high construction costs, loan volumes for new builds rose again from a very low base. Borrowings to refinance maturing fixed interest periods also increased slightly from very low levels, while loan uptake for energy-efficient renovations by existing owners remained modest.

Business performance

The Hypoport companies are engaged in the development, operation, and marketing of technology platforms for the credit, housing, and insurance industries (FinTech, PropTech, InsurTech) in Germany. To this end, the decentralised and highly autonomous subsidiaries of Hypoport SE are organised into three operational segments: Real Estate & Mortgage Platforms, Financing Platforms, and Insurance Platforms.



Segment Real Estate & Mortgage Platforms

The companies within the Real Estate & Mortgage Platforms segment primarily focus on the development of technology platforms for brokering, financing, and valuing private residential real estate. The segment's vision is a seamless, end-to-end process for buying, valuing, and financing privately used residential properties in Germany.

Key companies in this segment include: FIO Systems AG, specialising in property marketing (marketing platform); Dr. Klein Privatkunden AG; the residential financing activities of Europace AG, Genopace GmbH, Baufinex GmbH, Finmas GmbH; the financing activities of Qualitypool GmbH and Starpool Finanz GmbH (together forming the financing platforms); and the valuation platform Value AG.

The marketing platform continued to focus on acquiring new customers and expanding its platform offerings for large, bank-affiliated real estate agent organisations.

The internet-based B2B loan marketplace Europace, which is the largest marketplace in Germany for private mortgage by financing volume, recorded a successful performance with a 23% increase in transaction volume to €38 billion compared to the previous year. The sales channels connected to the sub-marketplace for cooperative bank sector institutions (Genopace) showed a disproportionately high increase in their private mortgage transaction volumes. Genopace's volume rose by 31% to €9.8 billion. The volume on Finmas, the sub-marketplace for savings banks, increased by 23% to €5.8 billion. The private mortgage volume brokered by the Dr. Klein franchise system also grew by 23% to €4.0 billion in H1 2025 compared to H1 2024. The volume of the broker pools also increased in double digits percentage-wise but significantly underperformed relative to the overall Europace marketplace.

The residential property value inspected or appraised by VALUE amounted to €18 billion, representing a 16% increase compared to H1 2024. The slightly less pronounced increase relative to financing volume resulted from the typically delayed recovery of the valuation market compared to the financing market.

The increased volumes in private mortgage in the first half of 2025 led to a double-digit percentage growth in revenues and gross profit compared to the prior-year period. Revenues of the valuation platform rose by 21%. Revenues from the marketing platform also grew slightly in double-digit percentages.

Overall, segment revenues increased by 16% to €235 million. After deducting distribution costs (lead acquisition costs and commission payments to Dr. Klein franchisees or sub-brokers of the pools or purchasing cooperatives), a gross profit of €81 million was retained within the Hypoport Group, representing a 19% increase. EBITDA and EBIT rose disproportionately, driven by the strong platform business, increasing by 37% and 52% to €30 million and €23 million, respectively.

Financial figures Real Estate & Mortgage Platforms	H1 2025	H1 2024**	Change	Q2 2025	Q2 2024**	Change
Operative figures (€ billion)						
Transaction volume* mortgage finance Europace	38.35	31.22	 23%	17.97	16.09	 12%
thereof Finmas	5.84	4.74	 23%	2.81	2.46	 14%
thereof Genospace	9.81	7.49	 31%	4.59	3.92	 17%
thereof Dr. Klein private clients	3.99	3.25	 23%	1.84	1.60	 15%
Transaction volume* building finance Europace	3.05	3.25	 -6%	1.38	1.63	 -15%
Value properties valued by property valuation platform	17.92	15.41	 16%	8.81	7.50	 17%
Revenue and earnings (€ million)						
Revenue	235.1	202.7	 16%	112.0	103.8	 8%
Gross profit	81.4	68.3	 19%	40.3	34.0	 19%
EBITDA	30.2	22.1	 37%	13.9	10.3	 35%
EBIT	22.9	15.1	 52%	10.2	6.7	 52%

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

** The comparative information was adjusted due to error corrections, see section 'Comparability of previous year's figures'.

Segment Financing Platforms

The Financing Platforms segment comprises all Hypoport Group companies with business models offering financing products outside of private mortgage, particularly in the credit markets for residential property management, corporate finance, and consumer loans.

The segment includes: Dr. Klein Wowi Finanz AG, Dr. Klein Wowi Digital AG, and the activities of FIO Systems AG for managing rental deposit accounts (together representing the Residential Property Management product group); REM Capital AG, Fundingport GmbH, and Hypoport B.V. (forming the Corporate Finance product group); as well as Dr. Klein Ratenkredit GmbH, Genoflex GmbH, and Europace Ratenkredit GmbH (together the Consumer Loans product group).

Despite a challenging market environment, the business models in residential property management showed a relatively positive development: loan demand relevant to Dr. Klein Wowi Finanz for new rental housing construction and energy-efficient renovations increased by 15% to €0.6 billion. While this represents a respectable recovery compared to the weak prior-year volume caused by market conditions, it does not yet indicate a market turnaround. The strong gain in market share of the residential property management ERP platform Dr. Klein Wowi Digital continued.

As of 30 June 2025, the contract portfolio amounted to 568 thousand user units, an increase of 58%. The volume of managed rental deposits also grew, reaching €1.2 billion at the end of H1 2025, up 8% compared to H1 2024.

The Corporate Finance subsegment, represented by REM Capital, performed noticeably weaker. This was primarily due to credit-restrictive banks, persistently unattractive funding programmes for SMEs, and investment postponements by clients in response to erratic US policy developments. Although the business volume managed by REM Capital for funding, subsidies, or brokerage rose by 90% to €1.1 billion, it mainly consisted of projects with limited subsidies and consequently low margins.

Transaction volumes in the Consumer Loans subsegment declined slightly by 1% compared to H1 2024, reflecting the continued downturn in the overall market observed over recent quarters.

The developments in residential property management described for the first half of 2025 resulted in a revenue increase for this subsegment compared to H1 2024. As revenues in the Consumer Loans subsegment only rose slightly and those in Corporate Finance decreased marginally, total segment revenues amounted to €39 million, representing a 6% increase. Gross profit rose by 9% to €33 million. EBITDA and EBIT declined by 11% and 14%, respectively, to €4.8 million and €1.8 million, primarily due to ongoing significant investments in the residential property management ERP solution and the consumer loans platform.

Financial figures Financing Platforms	H1 2025	H1 2024	Change	Q2 2025	Q2 2024	Change
Operative figures (€ billion)						
Property sales platform Dr. Klein Wowi	0.60	0.52	 15%	0.35	0.20	 75%
Number of homes managed through WoWi Digital ('000)	568	359	 58%	-	-	-
Rental deposits under management	1.23	1.14	 8%	-	-	-
Volume of SME financing business at REM Capital ("Bill")	1.10	0.58	 90%	0.71	0.33	 113%
Volume of personal loan transactions* Europace	3.64	3.69	 -1%	1.79	1.88	 -5%
Revenue and earnings (€ million)						
Revenue	38.6	36.3	 6%	19.3	19.1	 1%
Gross profit	32.6	30.0	 9%	16.2	15.2	 6%
EBITDA	4.8	5.4	 -11%	2.7	2.7	 1%
EBIT	1.8	2.1	 -14%	1.3	1.0	 23%

* All figures relating to the volume of financial products sold (personal loans) are stated before cancellations.

Segment Insurance Platforms

The Insurance Platforms segment develops platforms for insurance distribution and B2C insurance companies across the fields of standardised private and commercial insurance, industrial insurance, and occupational pension schemes.

The segment comprises: Smart InsurTech AG, the insurance activities of Qualitypool GmbH, Amex-Pool AG, and Sia Digital GmbH (together forming the Private Insurance product group); ePension GmbH and E & P Pensionsmanagement GmbH (together the Occupational Pensions product group); and Corify GmbH and Oasis GmbH (together the Industrial Insurance product group).

Within the Private Insurance product group, the portfolio volume migrated from legacy systems to the SMART INSUR platform increased by 9% to €5.0 billion compared to 30 June 2024. In parallel with the migration, the validation process of contract data with insurance companies is being expanded, which is a prerequisite for additional value-added services such as AI-driven advice. The validated volume rose by 13% to €1.9 billion.

The occupational pensions platform, ePension, benefited from new customers acquired in 2023 and onboarded in 2024, resulting in a 19% increase in platform volume to €0.3 billion in H1 2025 compared to the prior-year period.

In the industrial insurance area, Corify — the first marketplace for insurance risks — secured key industrial brokers as pilot customers in 2024, with further contract signings initiated in 2025.

Revenues across all three subsegments totalled €31 million in H1 2025, representing a slight decrease of 4%. Gross profit increased by 3% to €16 million. The divergent development of revenues and gross profit was due to relatively weak business from pooling and distribution organisations compared to the platforms. EBITDA and EBIT declined slightly to €2.9 million and -€0.3 million, respectively.

Financial figures Insurance Platforms	H1 2025	H1 2024	Change	Q2 2025	Q2 2024	Change
Operative figures (€ billion)						
Private Insurance - Volume of policies migrated to SMART INSUR (annual net premiums)	4.97	4.55	9%	-	-	-
Private Insurance - Validation rate (per cent)	1.93	1.71	13%	-	-	-
Occupational insurance - Volume of policies managed by ePension Platform (annual net premiums)	0.31	0.26	19%	-	-	-
Industrial insurance - Volume of policies managed by corify Platform (annual net premiums)	0.20	0.10	-	-	-	-
Revenue and earnings (€ million)						
Revenue	31.2	32.5	-4%	14.3	14.8	-3%
Gross profit	15.7	15.2	3%	7.5	7.3	4%
EBITDA	2.9	3.5	-16%	1.1	1.8	-38%
EBIT	-0.3	0.5	-	-0.5	0.3	-

Earnings

Earnings Development

Against the backdrop of the described business performance of the individual segments, Hypoport Group's revenue increased by 13% to €305 million in the first half of 2025, compared to €271 million in H1 2024. Gross profit rose proportionally by 14% to €130 million (H1 2024: €114 million).

EBITDA increased significantly by 30% from €26 million to €34 million, while EBIT rose from €8.3 million to €16.0 million. Consequently, the EBIT margin based on gross profit improved from 7.3% to 12.3% in the first half of 2025.

Revenue and earnings (€ million)	H1 2025	H1 2024*		Change	Q2 2025	Q2 2024*		Change
Revenue	305.0	270.5		13%	145.8	137.0		6%
Gross profit	130.4	114.1		14%	64.4	56.8		13%
EBITDA	33.6	25.8		30%	16.1	12.5		29%
EBIT	16.0	8.3		94%	7.4	3.7		102%
EBIT margin (EBIT as percentage of Gross profit)	12.3%	7.3%		70%	11.5%	6.5%		78%

* The comparative information was adjusted due to error corrections, see section 'Comparability of previous year's figures'.

Development of Capitalised Own Work

Investments in further expanding the platforms continued to play a crucial role in the first six months of 2025. Additionally, investments were made in new advisory systems for consumers and sales organisations. These investments form the foundation for further growth across the three operating segments.

In total, approximately €22 million (H1 2024: €23 million) was invested in expansion during the first half of 2025, with €11 million (Q2 2024: €11 million) invested in the second quarter alone. Of these amounts, €11 million (H1 2024: €11 million) was capitalised in H1 2025, including €5.0 million in Q2 2025 (Q2 2024: €5.7 million), while €12 million (H1 2024: €11 million) was expensed directly, including €5.8 million in Q2 2025 (Q2 2024: €5.5 million). These figures correspond to the personnel and material costs attributable to software development.

Development of Other Income

Other operating income increased slightly in H1 2025 compared to H1 2024. The main driver was higher income from the reversal of liabilities (€1.7 million in H1 2025 versus €0.6 million in H1 2024). Other significant other income items remained stable, including rental income from subletting office space of €1.0 million (H1 2024: €1.0 million) and income from employee car shares amounting to €0.7 million (H1 2024: €0.7 million).

Development of Personnel Expenses

Personnel expenses rose by 8% to €90 million (H1 2024: €83 million), driven by salary increases, higher bonuses, and increased social security contributions. The average number of employees during the period declined slightly from 2,232 (H1 2024) to 2,219.

Development of Other Operating Expenses

Other operating expenses increased by 11% in the first half of 2025 compared to H1 2024, comprising the following:

Other operating expenses (€ million)	H1 2025	H1 2024	Change	Q2 2025	Q2 2024	Change
Operating expenses	4.6	4.3	7%	2.4	2.3	4%
Other selling expenses	2.6	2.5	4%	1.5	1.4	7%
Administrative expenses	12.7	11.2	13%	6.4	5.9	8%
Other personnel expenses	1.1	0.8	38%	0.6	0.4	50%
Other expenses	1.5	1.5	0%	0.7	0.7	0%
	22.5	20.3	11%	11.6	10.7	8%

The slightly higher operating expenses were primarily due to increased vehicle costs of €1.5 million (H1 2024: €1.4 million), rental ancillary costs of €1.3 million (H1 2024: €1.3 million), and other minor operating expenses. Other sales expenses mainly related to nearly unchanged advertising and travel costs. Administrative expenses primarily included higher IT expenses of €8.2 million (H1 2024: €7.2 million) as well as increased legal and consultancy costs amounting to €2.0 million (H1 2024: €1.6 million). Other personnel expenses mainly comprised higher training costs of €0.8 million (H1 2024: €0.5 million).

Development of Depreciation

Of the unchanged depreciation expense of €18 million (H1 2024: €18 million), €11 million (H1 2024: €10 million) related to intangible assets and €6.4 million (H1 2024: €7.1 million) to tangible assets. Depreciation on tangible assets primarily related to €5.1 million of depreciation on leased and rental rights (H1 2024: €5.1 million).

Development of Financial Result

The financial result decreased slightly and mainly comprises interest income from cash investments of €0.9 million (H1 2024: €1.1 million) and interest expenses for loans and credit lines of €1.4 million (H1 2024: €1.2 million).

Balance Sheet Development

As of 30 June 2025, the consolidated balance sheet total of the Hypoport Group amounts to €686 million, representing a decrease of 1.5% compared to 31 December 2024 (€697 million).

Non-current assets decreased slightly to €457 million (31 December 2024: €459 million), primarily due to a reduction in property, plant, and equipment. These mainly consist of leased assets and leasehold rights amounting to €49 million (31 December 2024: €52 million), which are depreciated on a straight-line basis in accordance with IFRS 16. Goodwill remained unchanged at €229 million (31 December 2024: €229 million), while capitalised development costs for the platforms increased slightly to €104 million (31 December 2024: €103 million). Other non-current assets remained largely unchanged.

The decline in current assets from €238 million (31 December 2024) to €229 million is mainly attributable to lower trade receivables, which decreased from €137 million to €125 million. In contrast, other assets increased primarily from €8.8 million to €11 million.

The equity attributable to the shareholders of Hypoport SE increased by 3% to €366 million as at 30 June 2025. The equity ratio (excluding non-controlling interests) improved from 50.8% to 53.3%, driven by the strong business performance and the slightly reduced balance sheet total.

The decrease in non-current liabilities by €12 million to €159 million mainly results from a €10 million reduction in long-term bank borrowings following scheduled repayments and a €3.3 million decrease in lease and rental liabilities.

Other current liabilities increased slightly from €25 million to €27 million and mainly comprise deferred income of €6.2 million (31 December 2024: €1.1 million), advance payments received of €4.4 million (31 December 2024: €0.4 million), bonus obligations of €4.2 million (31 December 2024: €7.6 million), and tax liabilities of €3.3 million (31 December 2024: €4.5 million).

The total of current and non-current bank borrowings amounts to €119 million (31 December 2024: €129 million). The decrease in bank borrowings is attributable to scheduled loan repayments totalling €10 million.

Cash Flow Development

In the reporting period, cash flow before changes in working capital increased by €7.7 million to €29 million, driven by the Group's strong operational performance. Overall, cash flow from operating activities amounted to €30 million in H1 2025, compared to €13 million in H1 2024. This included a reduction in working capital tied up of €9.4 million to €0.9 million (H1 2024: minus €8.5 million).

The decrease in cash outflows from investing activities to €14 million (H1 2024: €24 million) was mainly due to the absence of acquisition-related expenditures, while investments in intangible assets remained almost unchanged at €13 million (H1 2024: €13 million).

Cash outflows from financing activities amounted to €15 million (H1 2024: €16 million), primarily reflecting scheduled repayments of bank loans of €10 million (H1 2024: €10 million) and scheduled repayments of lease liabilities of €5.1 million (H1 2024: €5.0 million).

As at 30 June 2025, the Group's cash and cash equivalents stood at €87 million, slightly higher by €0.7 million compared to the beginning of the year.

Investments and Financing

The main investments related to the further development of the platforms as well as new advisory systems for consumers and sales organisations (together classified as software investments), with a smaller portion allocated to investments in operating and office equipment. These investments were financed both from operating cash flow and existing cash reserves.

Employees

As of 30 June 2025, the Hypoport Group employed 2,218 people (30 June 2024: 2,244). Compared to year-end 2024, the number of employees increased slightly (31 December 2024: 2,199).

Outlook Report

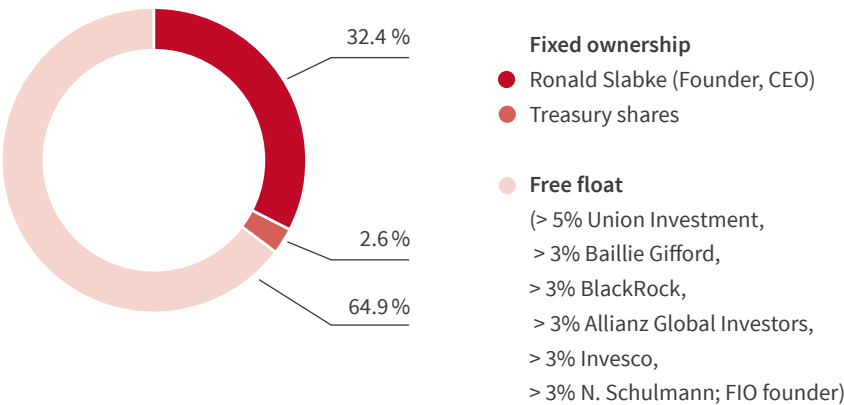
Our assessments of the sector-specific market environment for the three segments, as well as the respective positioning of the business models within them, remain largely unchanged for the full year 2025 compared to the outlook provided in the 2024 Annual Report. Accordingly, the Executive Board continues to expect Group revenues of at least €640 million, gross profit of at least €270 million, and EBIT in the range of €30 million to €36 million.

For more detailed information, please refer to pages 55 to 57 of the 2024 Annual Report.

Please note that this interim report contains statements about economic and political developments as well as the future performance of the Hypoport Group. These statements are assessments that we have reached on the basis of the information available to us at the present time. If the assumptions underlying these assessments do not prove to be correct or if other risks emerge, the actual results could deviate from the outcome we currently expect.

Shares and investor relations

Hypoport SE shareholder structure as at 31 July 2025:



Capital Market Activities

In 2024 and 2025, the Group maintained a high level of capital market engagement. In addition to numerous individual interactions with institutional investors, private shareholders, analysts, and financial journalists, the company participated in conferences and investor roadshows at the following locations:

Location	Year
Chicago, Frankfurt (2x), Geneva, Hamburg, Helsinki, Stockholm, Copenhagen, New York, Paris	2025
Planned: Frankfurt, London (2x), Munich, Paris	
Chicago, Frankfurt (4x), Hamburg (2x), London (2x), Lyon, Mailan, Munich (2x), New York, Paris	2024

Interim consolidated financial statements

Consolidated income statement for the period 1 January to 30 June 2025

	H1 2025 €'000	H1 2024* €'000	Q2 2025 €'000	Q2 2024* €'000
Revenue	304,972	270,531	145,768	136,980
Commissions and lead costs	-174,558	-156,445	-81,361	-80,213
Gross profit	130,414	114,086	64,407	56,767
Own work capitalised	10,560	11,291	5,083	5,714
Other operating income	4,825	2,866	2,764	1,166
Personnel expenses	-89,765	-83,305	-44,643	-41,671
Other operating expenses	-22,489	-20,275	-11,572	-10,682
Income from companies accounted for using the equity method	36	1,154	92	1,198
Earnings before interest, tax, depreciation and amortisation (EBITDA)	33,581	25,817	16,131	12,492
Depreciation, amortisation expense and impairment losses	-17,534	-17,542	-8,706	-8,813
Earnings before interest and tax (EBIT)	16,047	8,275	7,425	3,679
Financial income	908	1,177	283	578
Finance costs	-1,960	-1,696	-934	-843
Earnings before tax (EBT)	14,995	7,756	6,774	3,414
Income taxes and deferred taxes	-4,114	-2,110	-1,900	-929
Net profit for the period	10,881	5,646	4,874	2,485
attributable to non-controlling interest	558	68	45	52
attributable to Hypoport SE shareholders	10,323	5,578	4,829	2,433
Earnings per share (€) (undiluted/diluted)	1.54	0.83	0.72	0.36

* The comparative information was adjusted due to error corrections, see section 'Comparability of previous year's figures'.

Consolidated statement of comprehensive income for the period 1 January to 30 June 2025

	H1 2025 €'000	H1 2024** €'000	Q2 2025 €'000	Q2 2024** €'000
Net profit for the period	10,881	5,646	4,874	2,485
Total income and expenses recognised in equity*	0	0	0	0
Total comprehensive income	10,881	5,646	4,874	2,485
attributable to non-controlling interests	558	68	45	52
attributable to Hypoport SE shareholders	10,323	5,578	4,829	2,433

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

** The comparative information was adjusted due to error corrections, see section 'Comparability of previous year's figures'.

IFRS – Balance sheet as at 30 June 2025

	30 June 2025	31 Dec 2024
	€'000	€'000
Assets		
Non-current assets		
Intangible assets	355,474	354,232
Property, plant and equipment	64,310	68,004
Long-term investments accounted for using the equity method	6,516	5,759
Financial assets	529	751
Trade receivables	2,779	2,489
Other assets	297	244
Deferred tax assets	27,196	27,144
	457,101	458,623
Current assets		
Inventories	573	522
Trade receivables	124,965	137,188
Trade receivables from joint ventures	450	0
Other assets	10,572	8,166
Current income tax assets	5,924	6,122
Cash and cash equivalents	86,913	86,252
	229,397	238,250
	686,498	696,873
Equity and liabilities		
Equity		
Subscribed capital	6,872	6,872
Treasury shares	-177	-184
Reserves	358,897	347,348
	365,592	354,036
Non-controlling interest	4,314	3,756
	369,906	357,792
Non-current liabilities		
Bank liabilities	98,096	108,333
Rental charges and operating lease expenses	43,098	46,327
Other liabilities	810	800
Deferred tax liabilities	16,995	15,944
	158,999	171,404
Current liabilities		
Bank liabilities	20,486	20,486
Rental charges and operating lease expenses	9,523	9,576
Trade payables	92,500	100,797
Liabilities towards joint ventures	1,120	3,882
Liabilities towards shareholders	750	750
Current income tax liabilities	6,713	6,842
Other liabilities	26,501	25,344
	157,593	167,677
	686,498	696,873

Interim consolidated financial statements

Interim report of Hypoport SE for the period ended 30 June 2025

Abridged consolidated statement of changes in equity for the nine months ended 30 June 2025

2024 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 2024	6,872	-184	116,843	215,073	338,604	2,039	340,643
Changes to the basis of consoli- dation*	0	0	0	1,001	1,001	1,000	2,001
Adjusted 1 January 2024	6,872	-184	116,843	216,074	339,605	3,039	342,644
Dissemination of own shares	0	0	20	1	21	0	21
Capital transac- tions with minority shareholders	0	0	0	0	0	10	10
Total comprehen- sive income	0	0	0	5,577	5,577	68	5,645
Balance as at 30 June 2024	6,872	-184	116,863	221,652	345,203	3,117	348,320

* The comparative information was adjusted due to error corrections, see section 'Comparability of previous year's figures'.

2025 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 2025	6,872	-184	116,919	230,429	354,036	3,756	357,792
Dissemination of own shares	0	7	1,144	82	1,233	0	1,233
Total comprehen- sive income	0	0	0	10,323	10,323	558	10,881
Balance as at 30 June 2025	6,872	-177	118,063	240,834	365,592	4,314	369,906

Consolidated cash flow statement for the period period 1 January 2025 to 30 June 2025

	H1 2025 €'000	H1 2024* €'000
Earnings before interest and tax (EBIT)	16,047	8,275
Non-cash income / expense	624	-652
Interest received	908	1,177
Interest paid	-1,483	-1,229
Income taxes paid	-3,618	-3,778
Change in deferred taxes	-999	71
Income from companies accounted for using the equity method	-36	-1,154
Payouts from companies accounted for using the equity method	0	1,069
Depreciation on non-current assets	17,534	17,542
Income from disposal of intangible assets and property, plant and equipment and financial assets	-22	-43
Cash flow	28,955	21,278
Increase / decrease in current provisions	0	-37
Increase / decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	9,109	-14,214
Increase / decrease in trade payables and other liabilities not attributable to investing or financing activities	-8,199	5,790
Change in working capital	910	-8,461
Cash flows from operating activities	29,865	12,817
Payments to acquire property, plant and equipment / intangible assets	-13,238	-13,954
Proceeds from disposals of property, plant and equipment/ Intangible assets	23	105
Cash outflows for acquisitions less acquired cash	0	-9,922
Purchase of financial assets	101	0
Payments for investments in financial assets	-735	-23
Cash flows from investing activities	-13,849	-23,794
Repayment of lease liabilities	-5,119	-5,020
Redemption of bonds and loans	-10,236	-10,238
Payments to non-controlling shareholders	0	-602
Payments received from non-controlling shareholders	0	10
Cash flows from financing activities	-15,355	-15,850
Net change in cash and cash equivalents	661	-26,827
Cash and cash equivalents at the beginning of the period	86,252	96,658
Cash and cash equivalents at the end of the period	86,913	69,831

* The comparative information was adjusted due to error corrections, see section 'Comparability of previous year's figures'.

Abridged segment reporting for the period 1 January to 30 June 2025

€'000	Real Estate & Mortgage Platforms*	Financing Platforms	Insurance Platforms	Holding	Reconcilia- tion	Group*
Segment revenue in respect of third parties						
H1 2025	234,881	38,259	31,073	759	0	304,972
H1 2024	201,946	35,689	32,324	572	0	270,531
Q2 2025	111,955	19,166	14,226	421	0	145,768
Q2 2024	103,430	18,535	14,733	282	0	136,980
Segment revenue in respect of other segments						
H1 2025	197	362	174	14,461	-15,194	0
H1 2024	743	649	184	13,008	-14,584	0
Q2 2025	88	174	85	7,204	-7,551	0
Q2 2024	389	542	88	6,496	-7,515	0
Total segment revenue						
H1 2025	235,078	38,621	31,247	15,220	-15,194	304,972
H1 2024	202,689	36,338	32,508	13,580	-14,584	270,531
Q2 2025	112,043	19,340	14,311	7,625	-7,551	145,768
Q2 2024	103,819	19,077	14,821	6,778	-7,515	136,980
Gross profit						
H1 2025	81,422	32,583	15,650	15,220	-14,461	130,414
H1 2024	68,339	29,956	15,219	13,580	-13,008	114,086
Q2 2025	40,305	16,156	7,525	7,625	-7,204	64,407
Q2 2024	33,970	15,247	7,268	6,778	-6,496	56,767
Segment earnings before interest, tax, depreciation and amortisation (EBITDA)						
H1 2025	30,195	4,764	2,923	-4,301	0	33,581
H1 2024	22,104	5,364	3,476	-5,127	0	25,817
Q2 2025	13,877	2,700	1,135	-1,581	0	16,131
Q2 2024	10,252	2,686	1,822	-2,268	0	12,492
Segment earnings before interest and tax (EBIT)						
H1 2025	22,949	1,782	-339	-8,345	0	16,047
H1 2024	15,074	2,081	503	-9,383	0	8,275
Q2 2025	10,238	1,282	-501	-3,594	0	7,425
Q2 2024	6,741	1,040	320	-4,422	0	3,679
Segment assets						
as at 30 Jun 2025	278,941	202,230	166,583	306,243	-267,499	686,498
as at 31 Dec 2024	264,068	197,536	162,653	334,907	-262,291	696,873

* The comparative information was adjusted due to error corrections, see section 'Comparability of previous year's figures'.

Notes to the interim consolidated financial statements

Company Information

The companies within the Hypoport Group (hereinafter also referred to as “Hypoport” or the “Hypoport Group”) are engaged in the development, operation, and marketing of technology platforms for the credit, housing, and insurance industries (FinTech, PropTech, InsurTech). In the 2024 financial year, the Hypoport Group was organised into three operating segments: Real Estate & Mortgage Platforms, Financing Platforms, and Insurance Platforms. The fourth segment, Holding, essentially comprises Hypoport SE and Hypoport hub SE.

The companies within the Real Estate & Mortgage Platforms segment primarily focus on developing technology platforms for brokering, financing, and valuing private residential real estate. The segment’s vision is a seamless, paperless process for buying, valuing, and financing privately used residential properties in Germany.

The Financing Platforms segment consolidates all Hypoport Group companies with business models for financing products outside of private mortgage, particularly in the credit markets for residential property management, corporate finance, and consumer loans.

The Insurance Platforms segment develops platforms for insurance distribution and B2C insurance companies in the areas of standardisable private and commercial insurance, industrial insurance, and occupational pension schemes.

The parent company is Hypoport SE, headquartered in Lübeck, Germany. Within the Hypoport Group, Hypoport SE acts as a strategy and management holding company. Its objective is to promote and expand its network of subsidiaries along value chains while leveraging synergies. Shared services are provided by the subsidiary Hypoport hub SE. Hypoport SE is registered in the commercial register at the Local Court of Lübeck under number HRB 19859 HL. The company’s registered office is located at Heidestraße 8, 10557 Berlin.

Basis of Preparation of the Financial Statements

The condensed consolidated interim financial statements of Hypoport SE as of 30 June 2025 have been prepared in accordance with IAS 34 (Interim Financial Reporting). They are based on the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), including interpretations from the IFRS Interpretations Committee (IFRS IC), as adopted by the European Union. In accordance with IAS 34, the scope of reporting has been reduced compared with the consolidated financial statements as of 31 December 2024. Therefore, the condensed consolidated interim financial statements should be read in conjunction with the consolidated financial statements and accompanying notes as of 31 December 2024. The condensed consolidated interim financial statements and the interim management report have neither been audited nor reviewed by auditors.

The condensed consolidated interim financial statements are based on the accounting and valuation methods as well as consolidation principles applied in the 2024 consolidated financial statements, except for the changes described below resulting from the adoption of new or revised accounting standards and a review of the expected useful life of software.

The consolidated interim financial statements and the individual financial statements of companies included in the IFRS consolidated interim financial statements are prepared in euros.

For clarity and ease of understanding, all figures in the IFRS consolidated interim financial statements and interim management report are presented in thousands or millions of euros, unless otherwise stated. Please note that rounding differences may occur when using and summing rounded figures and percentages, as well as when applying automated calculation tools.

All information on the number and volume of financial services products processed is determined at an appropriate point in the product completion process to ensure period-appropriate recognition. Growth of subsidiaries in the credit platform and private customer segments is reflected by the transaction volume on the EUROPACE transaction platform. Transaction volume is the management's key indicator for current usage intensity of the EUROPACE marketplace. Transactions are initiated at the end of the advisory process after a concrete offer has been selected by the advisor or consumer. This process includes checking all credit rules stored by the product provider and querying external decision systems of the product provider. Transactions are regularly cancelled subsequently, for reasons including expiration of offer deadlines by the consumer, rejection by the product provider during the final individual credit assessment, or the consumer exercising their right of withdrawal. Revenue recognition for a transaction may occur up to three months later. Therefore, conclusions drawn from the transaction volume of one period to the revenues of the same period are only partially reliable.

The consolidated income statement is presented using the total cost method.

Accounting and Valuation Methods

The accounting and valuation methods applied correspond essentially to those applied in the previous year.

Comparability of Prior-Year Figures

Compared with the condensed consolidated interim financial statements as of 30 June 2024, the Hypoport Group identified the need for the following error corrections in the course of preparing the consolidated financial statements as of 31 December 2024, in accordance with the requirements of IAS 8. Following the provisions of IAS 8.42, .43, and .46, a retrospective error correction has been applied:

1. During a detailed review of revenue recognition under IFRS 15 in connection with the requirements for group-wide valuation (IFRS 10.19), it was determined that for Starpool Finanz GmbH (part of the Real Estate & Mortgage Platforms segment), commissions from loan brokerage and the corresponding commission expenses for other distribution partners were not presented separately ("net presentation"), despite meeting the criteria for "gross presentation" as indicated by IFRS 15.B37 for performance obligations already paid for. Consequently, trade receivables (from product partners) and trade payables (to distribution partners) had not been reported. Furthermore, this subsidiary had previously not recognised revenue from commissions on loan brokerage for fulfilled performance obligations that had not yet been paid by the customer at the reporting date. These errors have been corrected. As a result of this error correction, revenues (from commissions on loan brokerage) increased by €52.4 million for the period from 1 January to 30 June 2024 and by €26.4 million for the period from 1 April to 30 June 2024. Corresponding commission and lead cost expenses (commissions for other distribution partners) increased by €52.1 million and €26.3 million, respectively, in these periods. Trade receivables increased by €27.3 million as of 31 December 2023 and €35.3 million as of 30 June 2024, while trade payables increased by €24.5 million and €32.0 million, respectively, at these dates. The error correction therefore increased gross profit and earnings before interest and taxes (EBIT) by €0.4 million for the period 1 January to 30 June 2024 and by €0.1 million for the period 1 April to 30 June 2024. Taking into account tax effects (adjusted H1 2024: €0.1 million; adjusted Q2 2024: €0.0 million), consolidated net income increased by €0.3 million and €0.1 million, respectively, for these periods. Approximately half of this increase is attributable to non-controlling interests.
2. In the subsidiaries Dr. Klein Privatkunden AG and Qualitypool GmbH (both part of the Real Estate & Mortgage Platforms segment), it was identified that trade receivables and trade payables arising from revenues from loan brokerage for fulfilled performance obligations were offset against each other, although the criteria for offsetting under IAS 1.32 were not met. This error has been corrected. Consequently, trade receivables and trade payables increased by €10.8 million each as of 31 December 2023, and by €16.7 million each as of 30 June 2024. This error correction has no impact on earnings before interest and taxes (EBIT).

The following table summarises the direct and indirect effects of all error corrections:

Adjustments of previous year figures

Consolidated Balance Sheet December 31, 2023	Effects of Error Correction		
	as reported €'000	Adjustments €'000	Adjusted €'000
Trade receivables (current)	64,288	38,104	102,392
thereof Starpool Finanz GmbH		27,342	
thereof Dr. Klein Privatkunden AG		5,290	
thereof Qualitypool GmbH		5,472	
Trade payables (current)	44,690	35,246	79,936
thereof Starpool Finanz GmbH		24,484	
thereof Dr. Klein Privatkunden AG		5,290	
thereof Qualitypool GmbH		5,472	
Deferred tax liabilities	17,203	857	18,060
thereof Starpool Finanz GmbH		857	
Retained earnings	215,073	1,001	216,074
thereof Starpool Finanz GmbH		1,001	
Non-controlling interests	2,039	1,000	3,039
thereof Starpool Finanz GmbH		1,000	
Equity	340,643	2,001	342,644
thereof Starpool Finanz GmbH		2,001	
June 30, 2024			
Trade receivables (current)	65,979	51,945	117,924
thereof Starpool Finanz GmbH		35,273	
thereof Dr. Klein Privatkunden AG		7,391	
thereof Qualitypool GmbH		9,281	
Trade payables (current)	37,159	48,698	85,857
thereof Starpool Finanz GmbH		32,026	
thereof Dr. Klein Privatkunden AG		7,391	
thereof Qualitypool GmbH		9,281	
Deferred tax liabilities	19,854	974	20,828
thereof Starpool Finanz GmbH		974	
Retained earnings	220,515	1,137	221,652
thereof Starpool Finanz GmbH		1,137	
Non-controlling interests	1,981	1,136	3,117
thereof Starpool Finanz GmbH		1,136	
Equity	346,047	2,273	348,320
thereof Starpool Finanz GmbH		2,273	

Notes to the interim consolidated financial statements

Interim report of Hypoport SE for the period ended 30 June 2025

Adjustments of previous year figures

Consolidated Statement of Comprehensive Income January 1 to June 30, 2024	Effects of Error Correction		
	as reported €'000	Adjustments €'000	Adjusted €'000
Revenue	218,087	52,444	270,531
thereof Starpool Finanz GmbH		52,444	
Commissions and lead costs	104,390	52,055	156,445
thereof Starpool Finanz GmbH		52,055	
Earnings before interest, taxes, depreciation (EBITDA)	25,428	389	25,817
thereof Starpool Finanz GmbH		389	
Earnings before interest and taxes (EBIT)	7,886	389	8,275
thereof Starpool Finanz GmbH		389	
Earnings before taxes (EBT)	7,367	389	7,756
thereof Starpool Finanz GmbH		389	
Income taxes and deferred taxes	1,993	117	2,110
thereof Starpool Finanz GmbH		117	
Consolidated net income and total income	5,374	272	5,646
of which attributable to non-controlling interests	-68	136	68
thereof Starpool Finanz GmbH		136	
of which attributable to the shareholders of Hypoport SE	5,441	136	5,577
thereof Starpool Finanz GmbH		136	
Earnings per share in EUR (basic/diluted)	0,81	0,02	0,83
thereof Starpool Finanz GmbH		0,02	

Adjustments of previous year figures

Consolidated Statement of Comprehensive Income April 1 to June 30, 2024	Effects of Error Correction		
	as reported €'000	Adjustments €'000	Adjusted €'000
Revenue	110,618	26,362	136,980
thereof Starpool Finanz GmbH		26,362	
Commissions and lead costs	53,943	26,270	80,213
thereof Starpool Finanz GmbH		26,270	
Earnings before interest, taxes, depreciation (EBITDA)	12,400	92	12,492
thereof Starpool Finanz GmbH		92	
Earnings before interest and taxes (EBIT)	3,587	92	3,679
thereof Starpool Finanz GmbH		92	
Earnings before taxes (EBT)	3,322	92	3,414
thereof Starpool Finanz GmbH		92	
Income taxes and deferred taxes	901	28	929
thereof Starpool Finanz GmbH		28	
Consolidated net income and total income	2,421	64	2,485
of which attributable to non-controlling interests	20	64	84
thereof Starpool Finanz GmbH		64	
of which attributable to the shareholders of Hypoport SE	2,401	32	2,433
thereof Starpool Finanz GmbH		32	
Earnings per share in EUR (basic/diluted)	0,36	0,00	0,36
thereof Starpool Finanz GmbH		0,00	
Consolidated Cash Flow Statement January 1 to June 30, 2024			
Cashflow before working capital	20,889	389	21,278
thereof Starpool Finanz GmbH		389	
Change in working capital	-8,072	-389	-8,461
thereof Starpool Finanz GmbH		-389	

Scope of Consolidation

As of 30 June 2025, the scope of consolidation generally includes all companies controlled by Hypoport SE. The following presents the companies included in the consolidated interim financial statements alongside Hypoport SE:

Subsidiary	30.06.2025 Holding in %	31.12.2024 Holding in %
1blick GmbH, Lübeck	100.00	100.00
AmexPool AG, Buggingen	100.00	100.00
Ampr Software GmbH, Berlin	100.00	100.00
Baloise Service GmbH, Bayreuth	70.00	70.00
Bayreuth Am Pfaffenleck 15 Objektgesellschaft mbH, Bayreuth	100.00	100.00
Bestkredit-Service GmbH, Lübeck	100.00	100.00
Corify GmbH, Berlin	100.00	100.00
Dr. Klein Finance S.L.U., Santa Ponca (Spain)	100.00	100.00
Dr. Klein Wowi Finanz AG, Lübeck	100.00	100.00
Dr. Klein Privatkunden AG, Lübeck	100.00	100.00
Dr. Klein Ratenkredit GmbH, Lübeck	100.00	100.00
Dr. Klein Wowi Digital AG, Berlin	100.00	100.00
epension GmbH, Berlin	100.00	100.00
E&P Pensionsmanagement GmbH, Hamburg	100.00	100.00
Europace AG, Berlin	100.00	100.00
Europace Ratenkredit GmbH, Berlin	100.00	100.00
FIO SYSTEMS AG, Leipzig	100.00	100.00
FIO SYSTEMS Bulgaria EOOD, Sofia (Bulgaria)	100.00	100.00
FUNDINGPORT GmbH, Hamburg	60.00	70.00
Fundingport Sofia EOOD, Sofia, (Bulgaria)	60.00	70.00
Future Finance SE, Lübeck	100.00	100.00
GENOPACE GmbH, Berlin	45.025	45.025
Growth Real Estate EOOD, Sofia (Bulgaria)	100.00	100.00
Hypoport B.V., Amsterdam (Netherlands)	100.00	100.00
Hypoport Financing GmbH, Berlin (formerly: Maklaro GmbH, Hamburg)	100.00	100.00
Hypoport Financing Bündelungs-GmbH, Lübeck (formerly: Vergleich.de Versicherungsservice GmbH, Lübeck)	100.00	100.00
Hypoport Grundstücksmanagement GmbH, Berlin	100.00	100.00
Hypoport Holding GmbH, Berlin	100.00	100.00
Hypoport hub SE, Berlin	100.00	100.00
Hypoport InsurTech AG, Berlin	100.00	100.00
Hypoport I&P GmbH, Berlin	100.00	100.00
Hypoport Mortgage Market GmbH, Berlin	100.00	100.00
Hypoport Real Estate & Mortgage AG, Berlin	100.00	100.00
Hypoport Sofia EOOD, Sofia, (Bulgaria)	100.00	100.00

	30.06.2025	31.12.2024
	Holding in %	Holding in %
Maklaro GmbH, Hamburg (formerly: Maklaro NewCo GmbH, Hamburg)	100.00	100.00
OASIS Software GmbH, Berlin	100.00	100.00
Primstal - Alte Eiweiler Straße 38 Objektgesellschaft mbH, Nonnweiler	100.00	100.00
Qualitypool GmbH, Lübeck	100.00	100.00
REM CAPITAL AG, Stuttgart	100.00	100.00
sia digital GmbH, Berlin	100.00	100.00
Smart InsurTech AG, Berlin	100.00	100.00
source.kitchen GmbH, Leipzig	100.00	100.00
Starpool Finanz GmbH, Berlin	50.025	50.025
trinance GmbH, Lübeck	100.00	100.00
Value AG the valuation group, Berlin	100.00	100.00
Vergleich.de Gesellschaft für Verbraucherinformation mbH, Berlin	100.00	100.00
VS Direkt Versicherungsmakler GmbH, Bayreuth	100.00	100.00
Volz Vertriebsservice GmbH, Ulm	100.00	100.00
Winzer - Kneippstraße 7 Objektgesellschaft mbH, Berlin	100.00	100.00
Joint ventures		
Dutch Residential Mortgage Index B.V., Amsterdam (Netherlands)	50.00	50.00
FINMAS GmbH, Berlin	50.00	50.00
LBL Data Services B.V., Amsterdam (Netherlands)	50.00	50.00
Associated company		
BAUFINEX GmbH, Schwäbisch Hall	30.00	30.00
BAUFINEX Service GmbH, Berlin	50.00	50.00
ESG Screen17 GmbH, Frankfurt am Main	25.10	25.10
finconomy AG, Munich	25.10	25.10
GENOFLEX GmbH, Nuremberg	30.00	30.00

Except for the above-mentioned joint ventures and associates (accounted for using the equity method due to lack of control), all material Group companies are fully consolidated in the consolidated financial statements.

Income Taxes and Deferred Taxes

This item includes current and deferred tax expenses and income as follows:

Income taxes and deferred taxes (€'000)	H1 2025	H1 2024*	Q2 2025	Q2 2024*
Income taxes and deferred taxes	4,114	2,110	1,901	929
current income taxes	3,116	2,065	1,430	934
deferred taxes	998	45	471	-5
in respect of tax loss carryforwards	-322	-2,067	946	-924
in respect of timing differences	1,320	2,112	-475	919

* The comparative information was adjusted due to error corrections, see section 'Comparability of previous year's figures'.

The average consolidated income tax rates determined based on the current legal situation remain unchanged at approximately 31% for domestic Group companies and range between 10.0% and 25.5% for foreign subsidiaries.

Earnings per Share

Earnings per share are calculated in accordance with IAS 33. Earnings per share are derived by dividing the consolidated net income attributable to shareholders of Hypoport SE by the weighted average number of shares outstanding. In the second quarter of 2025, there were no options outstanding that would have a dilutive effect on earnings per share.

Earnings Per Share	H1 2025	H1 2024*	Q2 2025	Q2 2024*
Net income for the year (€'000)	10,881	5,646	4,874	2,485
of which attributable to Hypoport SE stockholders	10,323	5,578	4,829	2,433
Basic weighted number of outstanding shares (€'000)	6,691	6,688	6,693	6,688
Earnings per share (€) (undiluted/diluted)	1.54	0.83	0.72	0.36

* The comparative information was adjusted due to error corrections, see section 'Comparability of previous year's figures'.

Due to the transfer of treasury shares to employees, the number of shares issued increased by 6,461 shares compared with the prior year (31 December 2024: 6,688,499) to 6,694,960 as of 30 June 2025.

Intangible Assets and Property, Plant and Equipment

Intangible assets mainly comprise goodwill amounting to €229.1 million (31 December 2024: €229.1 million) and capitalised development costs for the financial marketplaces of €104.3 million (31 December 2024: €103.2 million).

Property, plant and equipment primarily consist of leasehold rights amounting to €48.7 million (31 December 2024: €51.9 million) and other assets, operating and office equipment totalling €5.5 million (31 December 2024: €6.3 million).

Investments Accounted for Using the Equity Method

The change in the carrying amounts of investments accounted for using the equity method relates to the share of post-tax profits from three joint ventures: FINMAS GmbH, Berlin (Hypoport share 50%), Dutch Residential Mortgage Index B.V., Amsterdam (Hypoport share 50%), and LBL Data Services B.V., Amsterdam (Hypoport share 50%), as well as five associates: BAUFINEX GmbH, Schwäbisch Hall (Hypoport share 30%), BAUFINEX Service GmbH, Berlin (Hypoport share 50%), finconomy AG, Munich (Hypoport share 25%), ESG Screen 17 GmbH, Frankfurt am Main (Hypoport share 25.1%), and GENOFLEX GmbH, Nuremberg (Hypoport share 30%). In the first half of 2025, the result from equity-accounted investments amounted to €36 thousand (H1 2024: €1,154 thousand).

Subscribed Capital

The company's share capital remained unchanged at €6,872,164.00 as of 30 June 2025 (31 December 2024: €6,872,164.00) and is divided into 6,872,164 (31 December 2024: 6,872,164) fully paid no-par value registered shares.

By resolution of the Annual General Meeting on 3 June 2025, the net profit of Hypoport SE amounting to €93,939,454.66 was carried forward.

Authorised Capital

By resolution of the Annual General Meeting on 4 June 2024, the Management Board was authorised to increase the company's share capital on one or more occasions up to 3 June 2029 by up to €2,748,865.00 through the issuance of up to 2,748,865 new registered no-par value shares against cash and/or contributions in kind ("Authorised Capital 2024/I").

Conditional Capital

By resolution of the Annual General Meeting on 3 June 2025, the Management Board was authorised, with the Supervisory Board's consent, to issue once or several times bearer or registered convertible bonds pursuant to Section 221 (1) of the German Stock Corporation Act (AktG) with a total nominal amount of up to €280,000,000.00, with or without a maturity restriction, and to grant or impose conversion rights or obligations on the holders or creditors of the convertible bonds for registered shares of the company with an aggregate pro-rata amount of share capital of up to €687,216.00 in accordance with the conditions of the convertible bonds. The convertible bonds may be issued for financing purposes or other purposes, such as optimising the company's capital structure, and may be issued against cash and/or contributions in kind, for example, participation in other companies.

To grant shares to holders or creditors of convertible bonds, the Management Board was authorised by resolution of the Annual General Meeting on 3 June 2025 to conditionally increase the company's share capital by up to €687,216.00 through the issuance of up to 687,216 new registered no-par value shares ("Conditional Capital 2025/I"). The conditional capital increase serves exclusively to grant shares to holders or creditors of convertible bonds issued by the company pursuant to the authorisation resolution of the Annual General Meeting on 3 June 2025 until the expiry of 2 June 2030. The new shares shall be issued at the conversion price determined in accordance with the authorisation resolution of the Annual General Meeting on 3 June 2025. The conditional capital increase shall only be carried out if convertible bonds are issued pursuant to the authorisation resolution of the Annual General Meeting on 3 June 2025 and only to the extent that (i) conversion rights are exercised, (ii) holders or creditors of convertible bonds obliged to convert fulfil their conversion obligation, or (iii) the company exercises an option to deliver shares of the company wholly or partly instead of paying the due cash amount, and provided that no cash compensation is granted or shares from authorised capital, treasury shares, or shares of a listed company are used for servicing.

Treasury Shares

As of 30 June 2025, Hypoport held 177,204 treasury shares (equivalent to €177,204.00 or 2.6% of Hypoport SE's share capital), which are primarily intended for gradual allocation to employees. The development of the treasury share holdings and the key data of transactions during the 2025 financial year are presented in the following overview:

Change in the balance of treasury shares in 2025	Number of shares	Amount of share capital (€)	Proportion of subscribed capital (%)	Cost of purchase (€)	Sale price (€)	Gain or loss on sale (€)
Opening balance as at 1 January 2025	183,665		2.668	9,160,518.32		
Release in January 2025	177	177.00	0.003	2,389.50	30,638.70	28,249.20
Release in March 2025	210	210.00	0.003	2,820.20	32,854.40	30,034.20
Release in April 2025	476	476.00	0.007	6,378.40	79,920.40	73,542.00
Release in May 2025	5,387	5,387.00	0.078	73,451.95	1,046,155.40	972,703.45
Release in June 2025	211	211.00	0.003	2,954.00	42,073.40	39,119.40
Balance as at 30 June 2025	177,204	6,461.00	2.579	9,072,524.27	1,231,642.30	1,143,648.25

The release of treasury shares was recognised directly in equity and offset against retained earnings.

Capital Reserves

Capital reserves include premiums from capital increases carried out (2001: €0.4 million; 2018: €46.9 million; 2023: €48.9 million), premiums from the issuance of shares under the 2002–2004 employee share ownership programme between 2006 and 2009 (€1.2 million), amounts equivalent to the nominal value of treasury shares repurchased in 2006 (€0.1 million) and the pro-rata amount of share capital for treasury shares repurchased in 2007 (€0.2 million), proceeds from the sale of shares (€14.1 million), as well as amounts from the transfer of shares to employees (€6.3 million, of which €1.1 million relates to the 2025 financial year). Transaction costs related to the capital increase carried out in 2023 amounting to €1.1 million were offset against the capital reserves.

Retained Earnings

Retained earnings comprise profits generated by the entities included in the consolidated financial statements prior to their first-time consolidation on 1 January 2004, capital gains on the sale of treasury shares, losses on the repurchase of treasury shares, share-based payments compensated through equity instruments, as well as three negative goodwill amounts arising from business combinations. These negative goodwill amounts are reported under retained earnings because profits were retained after acquisition but before the date of first-time consolidation.

Furthermore, all other equity-neutral adjustments made upon the first-time adoption of IFRS on 1 January 2004, as well as a statutory reserve amounting to €7 thousand (2024: €7 thousand), are recognised here.

Non-Controlling Interests

The net loss attributable to non-controlling interests amounted to €558 thousand for the first half of 2025 (H1 2024: €68 thousand). Total non-controlling interests as of 30 June 2025 amounted to €4,314 thousand (31 December 2024: €3,756 thousand), of which €3,360 thousand (31 December 2024: €2,821 thousand) related to the minority interests in the equity of Starpool Finanz GmbH, Berlin (minority interest 49.975%), €110 thousand (31 December 2024: €110 thousand) to GENOPACE GmbH, Berlin (minority interest 54.975%), €4 thousand (31 December 2024: €6 thousand) to Baloise Service GmbH, Bayreuth (minority interest 30%), €2,279 thousand (31 December 2024: €2,244 thousand) to FUNDINGPORT GmbH, Hamburg (minority interest 40%), and minus €1,439 thousand (31 December 2024: minus €1,425 thousand) to Fundingport Sofia EOOD, Sofia, Bulgaria (minority interest 40%).

Share-Based Payments

No share options were issued in the first half of 2025.

Related Parties

In accordance with IAS 24, persons or entities that control or are controlled by Hypoport SE must be disclosed. Transactions between Hypoport SE and its subsidiaries are eliminated during consolidation and, therefore, are not required to be reported in this note.

IAS 24 also requires disclosure of persons who can exercise significant influence over the company. This includes members of key management personnel, their close family members, and other entities through which a named person exercises control or significant influence over Hypoport SE. During the reporting period, this pertains to members of the Group Management Board and Supervisory Board of Hypoport SE and their close family members.

The following overview shows the number of shares in Hypoport SE directly or indirectly held by members of the Group Management Board and Supervisory Board as of 30 June 2025.

	Shares (number) 30 June 2025	Shares (number) 31 Dec 2024
Group Management Board		
Ronald Slabke	2,227,381	2,227,381
Stephan Gawarecki	101,802	101,802
Supervisory Board		
Dieter Pfeiffenberger	2,000	2,000
Roland Adams	0	0
Martin Krebs	115	115

The Group companies have not engaged in any further reportable transactions with members of the Supervisory Board or the Group Management Board, or with companies in which these individuals hold positions on the management or supervisory boards. This also applies to close family members of these persons.

In the first half and second quarter of 2025, revenues from joint ventures amounted to €520 thousand (H1 2024: €469 thousand) and €273 thousand (Q2 2024: €251 thousand), respectively, and from associates €450 thousand (H1 2024: €172 thousand) and €427 thousand (Q2 2024: €144 thousand), respectively. Receivables from joint ventures as of 30 June 2025 amounted to €0 thousand (2024: €0 thousand), and payables amounted to €1,120 thousand (2024: €2,452 thousand). Receivables from associates as of 30 June 2025 totalled €450 thousand (2024: €0 thousand), with payables at €0 thousand (2024: €1,430 thousand).

Liabilities to shareholders amounting to €750 thousand (2024: €750 thousand) relate to a loan from a subsidiary to its non-controlling shareholder with significant influence.

Opportunities and Risks

For a comprehensive description of risks and opportunities, please refer to the risk and opportunity report in the Group management report of our 2024 Annual Report. The risks and opportunities described therein remained essentially unchanged during the current reporting period.

The risks faced by the Hypoport Group, both individually and in combination with other risks, are limited and, according to current assessment, do not threaten the continued existence of individual subsidiaries or the Group as a whole.

Opportunities and risks, as well as their positive and negative changes, are not offset against each other.

Seasonal Influences on Business Activities

In the markets of the Real Estate & Mortgage Platforms and Insurance Platforms segments, only minor seasonal effects are traditionally observed in certain business areas, which have a subordinate impact on segment results. For the Financing Platforms segment, a typical seasonal increase in activity in the corporate finance market towards the end of the year is also expected in 2025.

Significant Events after the Reporting Period

No significant events have occurred after the reporting date that are of particular importance for the asset, financial, and earnings position of the Hypoport Group.

Responsibility statement

“We assure that, to the best of our knowledge and in accordance with the accounting standards applicable to interim financial reporting, the interim consolidated financial statements give a fair presentation of the Hypoport Group’s financial position and financial performance, the interim group management report gives a fair presentation of the Hypoport Group’s business, profits and position and that the material opportunities and risks of its expected development during the remainder of the financial year are described.”

Berlin, 11 August 2025

Hypoport SE – The Management Board



Ronald Slabke



Stephan Gawarecki

2025 financial calendar:

Date

Monday, 10 March 2025	Preliminary financial results for 2024
Monday, 24 March 2025	2024 annual report
Monday, 8 May 2025	Interim management statement for the first quarter of 2025
Tuesday, 3 June 2025	Annual general meeting
Monday, 11 August 2025	Report for the first half of 2025
Monday, 10 November 2025	Interim management statement for the third quarter of 2025

Note:

This financial report is available in German and English. The German version is always authoritative. The report is published online at <https://www.hypoport.com/investor-relations/publications/>.

This report 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 publication.

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