

## Q2: Solid margins amid topline slowdown

With the final results for Q2, Hypoport confirmed the already published preliminary figures. Q2 revenues rose c.7% yoy to EUR 146m (PASE: 150m), driven by Real Estate & Mortgage Platforms (+8.0% yoy). Financing Platforms delivered only modest growth (+1.2% yoy), while Insurance Platforms continued to decline (-1.5% yoy). Gross profit increased 12.7% yoy to EUR 64m, lifting the gross margin by 238bp to a solid 43.8% (PASE: 42.5%). EBIT nearly doubled to EUR 7.4m (PASE: EUR 8.3m), but unexpected losses in the Insurance Platforms segment (EUR -0.5m) limited further upside in earnings. Core mortgage platforms benefitted from volume growth and market share gains. However, Q2 topline was somewhat muted, reflecting the slowdown after the very strong Q1 transaction volumes, which had been boosted by front-loaded demand, as well as a tougher comparison base (Q2 2024: +61% yoy). Guidance was confirmed, with management pointing to continued recovery in mortgage demand and expansion of platforms in the housing industry. With a TP of EUR 240, we reiterate our Buy rating.

### Hypoport SE - Review Q2 2025

EURm	Actual			PASE		PASE			Consensus			PASE vs. Consensus		
	Q2 2025	Q2 2024	% yoy	Q2 2025e	Dev.	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
<b>Revenues</b>	<b>146.0</b>	<b>137.0</b>	<b>6.6%</b>	<b>150.1</b>	<b>-2.7%</b>	<b>644</b>	<b>734</b>	<b>808</b>	<b>638</b>	<b>719</b>	<b>800</b>	<b>0.9%</b>	<b>2.1%</b>	<b>0.9%</b>
Real Estate & Mortgage Platforms	112.1	103.8	8.0%	114.2	-1.8%									
Financing Platforms	19.3	19.1	1.2%	20.2	-4.5%									
Insurance Platforms	14.6	14.8	-1.5%	15.7	-7.1%									
<b>Gross profit</b>	<b>64.0</b>	<b>56.8</b>	<b>12.7%</b>	<b>63.8</b>	<b>0.3%</b>	<b>271</b>	<b>305</b>	<b>343</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Gross margin	43.8%	41.4%	238 BP	42.5%	133 BP	42.0%	41.5%	42.5%	-	-	-	-	-	-
<b>EBITDA</b>	<b>16.2</b>	<b>12.5</b>	<b>29.2%</b>	<b>17.1</b>	<b>-5.4%</b>	<b>72.9</b>	<b>100.6</b>	<b>126.7</b>	<b>68.6</b>	<b>89.2</b>	<b>109.8</b>	<b>6.3%</b>	<b>12.8%</b>	<b>15.5%</b>
EBITDA margin	11.1%	9.1%	194 BP	11.4%	-32 BP	11.3%	13.7%	15.7%	10.7%	12.4%	13.7%	57 BP	131 BP	198 BP
<b>EBIT</b>	<b>7.4</b>	<b>3.7</b>	<b>99.2%</b>	<b>8.3</b>	<b>-11.4%</b>	<b>33.6</b>	<b>58.8</b>	<b>80.8</b>	<b>34.9</b>	<b>54.5</b>	<b>74.3</b>	<b>-3.7%</b>	<b>8.0%</b>	<b>8.8%</b>
EBIT margin	5.1%	2.7%	235 BP	5.5%	-50 BP	5.2%	8.0%	10.0%	5.5%	7.6%	9.3%	-25 BP	44 BP	72 BP
<b>Net income</b>	<b>4.8</b>	<b>2.5</b>	<b>90.9%</b>	<b>5.0</b>	<b>-4.2%</b>	<b>22.3</b>	<b>40.3</b>	<b>56.1</b>	<b>23.9</b>	<b>38.4</b>	<b>52.7</b>	<b>-6.9%</b>	<b>5.0%</b>	<b>6.4%</b>

Source: Hypoport SE, FactSet, Pareto Securities Research

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