

Hypoport SE

*Results for
Q1–Q3 2025*

Profitable growth in disparate markets

Results for Q1–Q3 2025 (€ million, yoy*)

(€ million)	Group		Real Estate & Mortgage Platforms		Financing Platforms		Insurance Platforms	
Revenue	459	+12%	354	+15%	59	+9%	45	-6%
Gross profit	197	+16%	122	+20%	50	+13%	24	+2%
EBITDA	50	+32%	44	+40%	8.3	+6%	4.5	-16%
EBIT	24	+101%	33	+58%	3.8	+20%	-0.4	Q1–Q3 2024: +0.9

Good news

- Mortgage finance market continuing to recover (Real Estate & Mortgage Platforms segment)
- ERP solution for the housing industry sees dynamic growth (Financing Platforms segment)

Bad news

- Markets for personal loans, housing industry finance and corporate finance for SMEs remain weak (Financing Platforms segment)

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

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1. Segments

2. Group

3. Outlook

Annex

Real Estate & Mortgage Platforms

Business model & results

Marketing

FIO

Finance
(sales)

DR. KLEIN

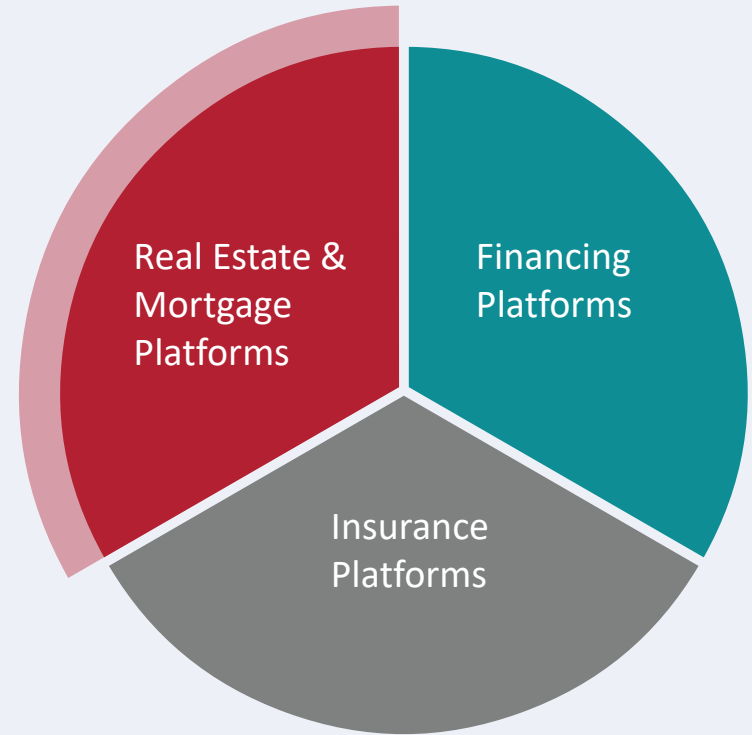
Qualitypool **starpool** BAUFINEX
Gesellschaft für Immobilienvermittlung, Vertriebs GmbH

Finance
(platform)

 **Europace**  **Finmas** GENOPACE

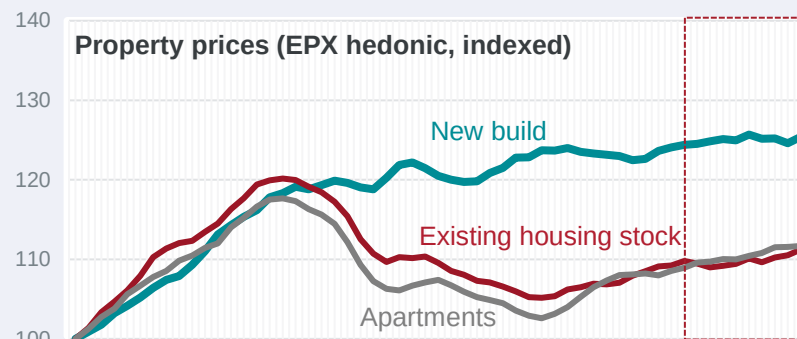
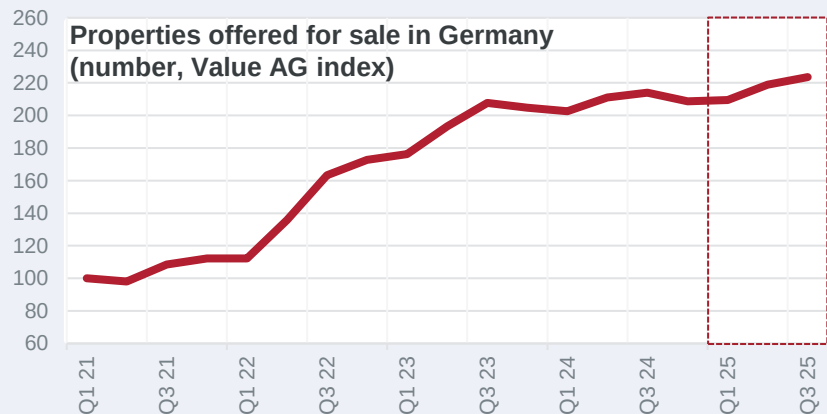
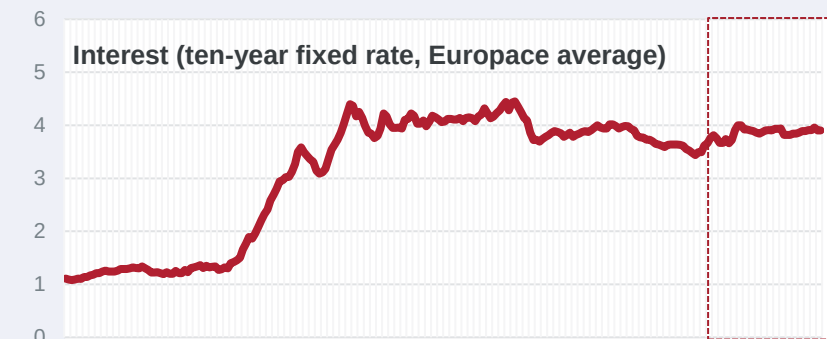
Valuation

VALUE^{AG}



Excessive regulation in the rental market drives home ownership

Macroeconomic factors affecting mortgage finance

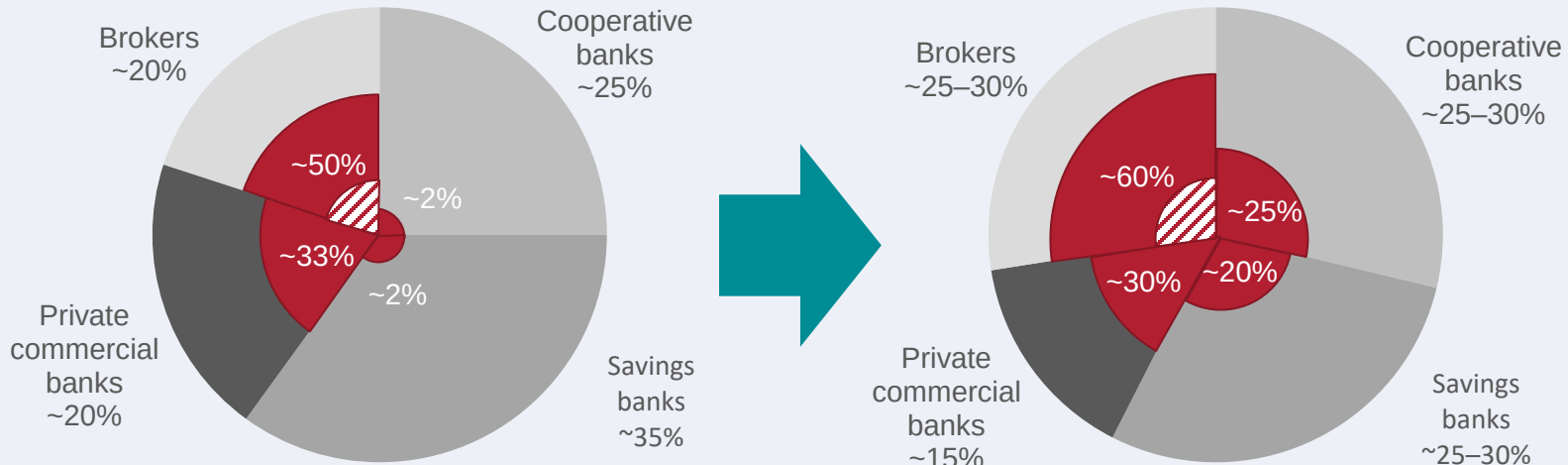


Plenty of untapped potential across all distribution channels

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

Q1-Q3 2016 (€176 billion)

Q1-Q3 2025 (€182 billion)



○ Mortgage finance in Germany*

■ Mortgage finance on Europace**

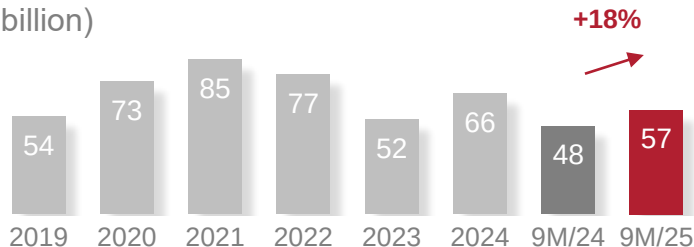
▨ Share of Dr. Klein**

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

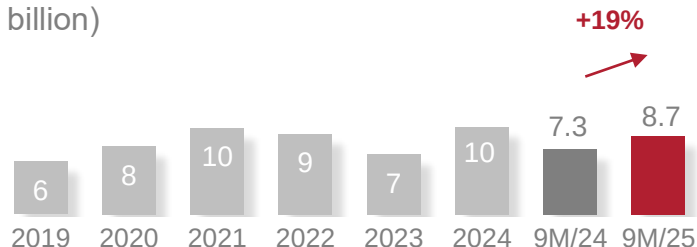
Double-digit growth in a much brighter market environment

Real Estate & Mortgage: volume* of mortgage finance

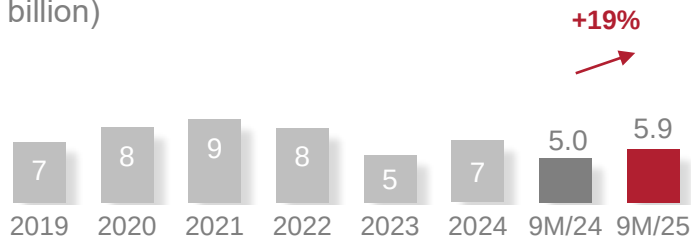
Europace total
(€ billion)



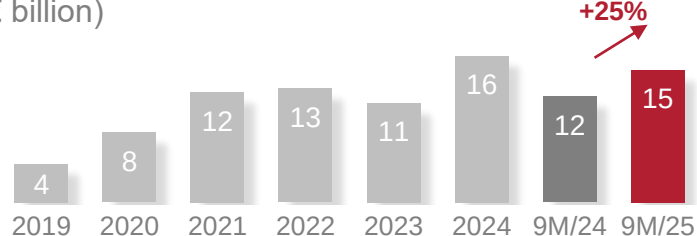
Finmas (savings banks)
(€ billion)



Dr. Klein Privatkunden
(€ billion)



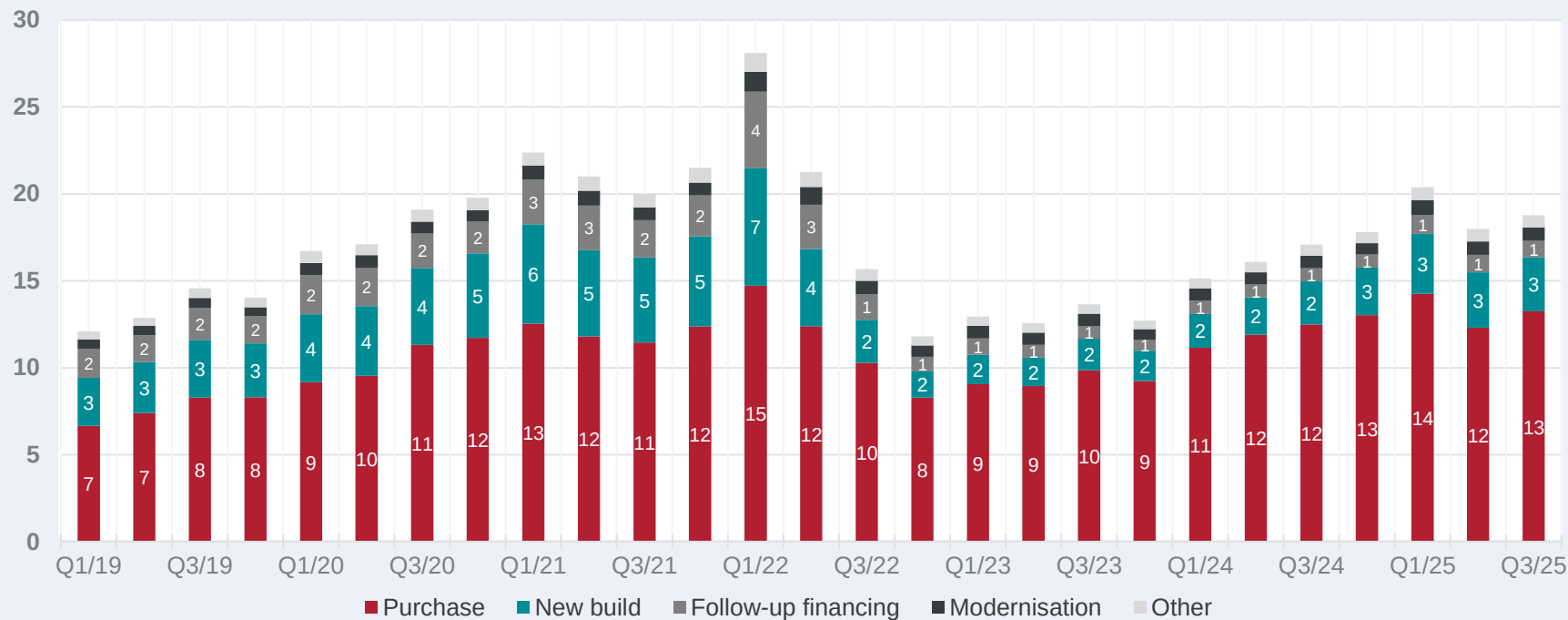
Genopace (cooperative banks)
(€ billion)



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

Purchases of existing housing stock remain a key driver in 2025

Real Estate & Mortgage: finance*, by purpose

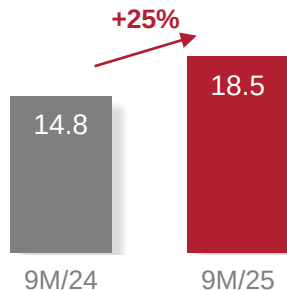


* Volume of mortgage loans on Europace (€ billion), excluding building finance agreements, numbers before cancellations.

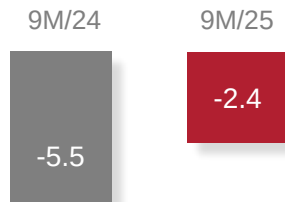
Closer integration and efficiency measures are proving effective

Real Estate & Mortgage: property valuation (Value AG)

Revenue from property valuation (€ million)



EBIT from property valuation* (€ million)

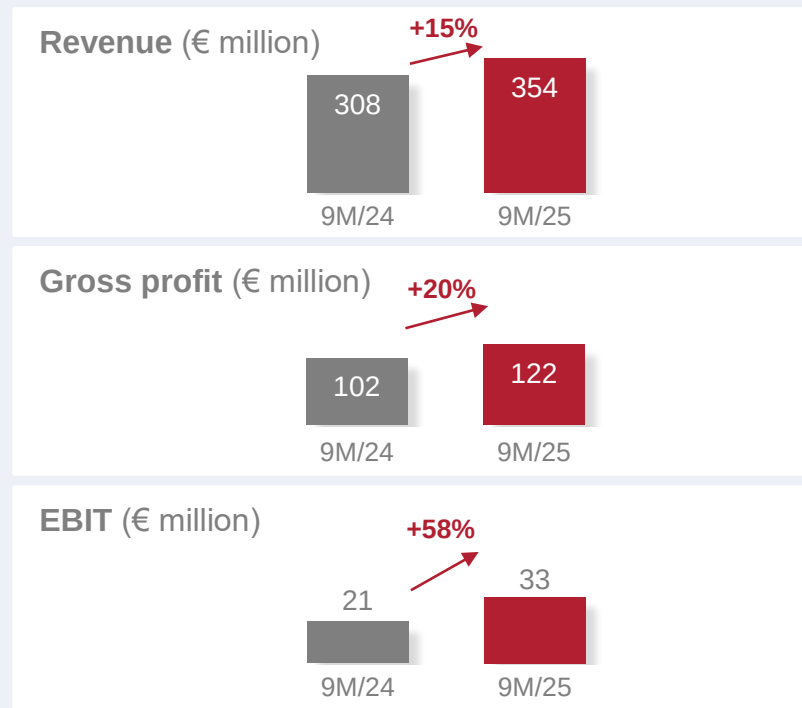


* Excluding reorganisation-related negative one-off items of €1.1 million in Q1–Q3 2024 and €1.8 million in Q1–Q3 2025

- Integration of digital products into Europace continues
- Broad-based new client acquisition drive in 2024 & 2025, especially through rollout to cooperative banks (e.g. integrated valuation tool 'OneValue')
- Focus is on boosting productivity through digitalisation of further sub-processes
- Expanding the offering to provide an end-to-end property valuation platform
- EBIT continues to improve steadily despite substantial investment

Marked rise in gross profit and a disciplined approach to costs

Real Estate & Mortgage Platforms: key figures*



- Slower growth in the low-margin pool business – due to specific challenges faced by one strategic partner – is holding back revenue growth
- Gross profit up in line with transaction volume
- 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 mid-2025

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

Financing Platforms

Business model & results

Housing
sector

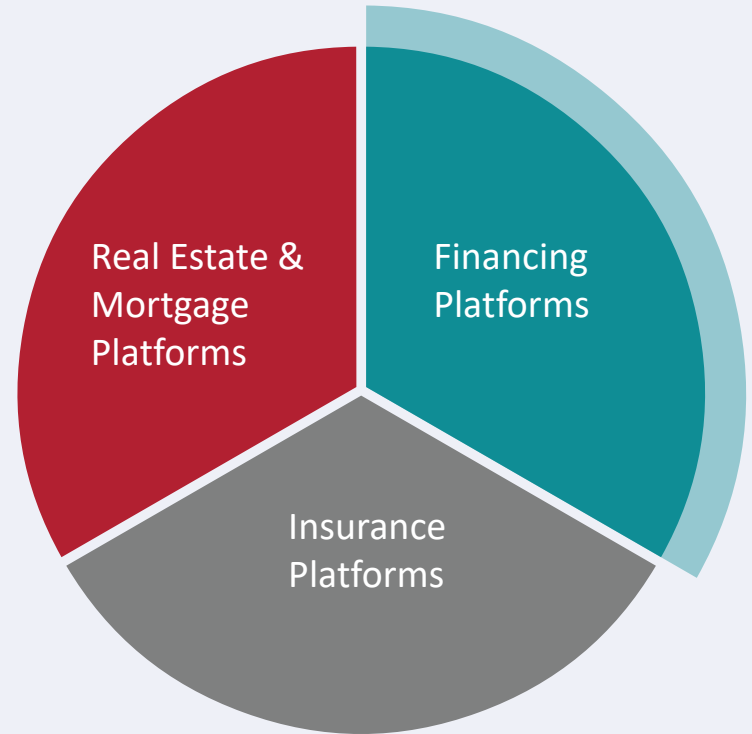
DR. KLEIN WOWI

Corporate
finance

REN
CAPITAL AG **fundingport**

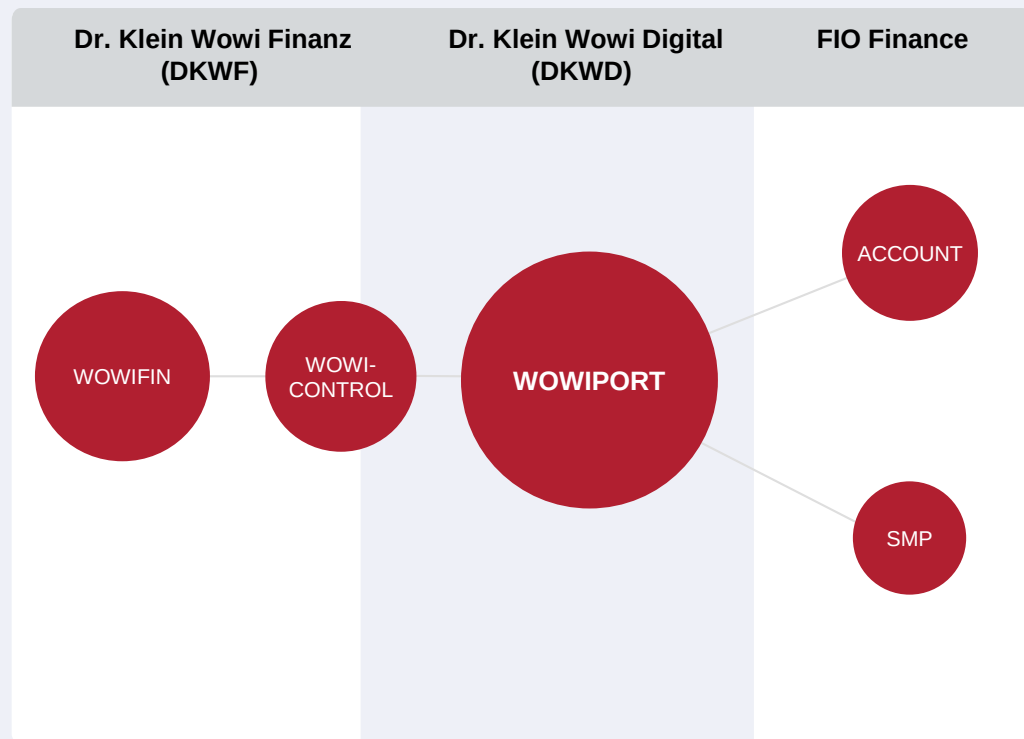
Personal
loans

Europace GENOFLEX



Platformisation of the housing industry

Financing (housing sector): digital business models

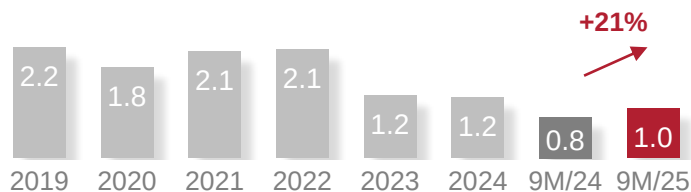


- **WOWIFIN:** Platform for calls for tender and financing processes
- **WOWICONTROL:** Portfolio and business management for housing companies
- **WOWI-PORT:** Central ERP system for managing housing stock
- **FIO Account:** Management of virtual accounts holding tenants' security deposits, for banks
- **SMP:** Claims management platform for residential buildings insurance providers

Good results despite persistently weak market conditions

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

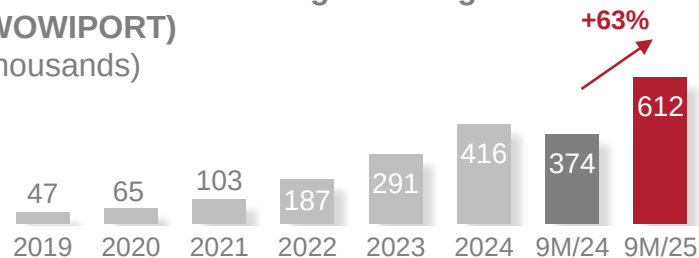
Volume of loans brokered (DKWF)
(€ billion)



Rental deposits under management (FIO account)
(€ billion)



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

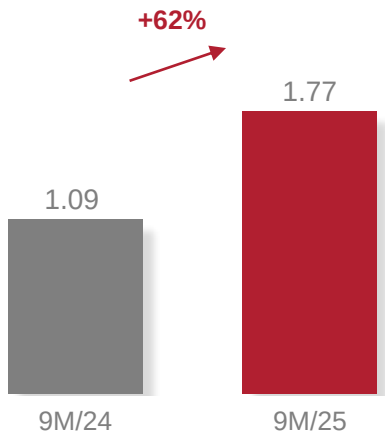


- Investment conditions in the housing industry remain muted. The sector is waiting for the government to take decisive action regarding new construction and the transition to green heating
- SaaS ERP platform records strong growth and is gradually integrating the product offering
- Steady and profitable growth in the deposit volume

Subdued market waiting for political change to become manifest

Financing (corporate finance): key figures for REM Capital

Billed project volume at REM Capital (€ billion)

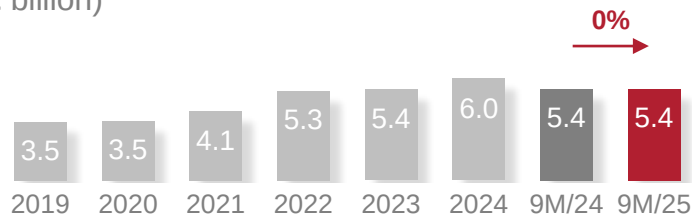


- Climate change mitigation and energy costs are driving a structural increase in appetite for funding on the part of German SMEs
- Billed project volume up significantly, driven by low-margin one-off projects with only a small funding support component
- Processing times for the German government's support programmes have increased
- Banks are restricting their lending in light of the current conditions
- The positive outlook following the formation of a new government in Germany is being dampened by global uncertainty and by the fact that the implementation of various measures is dragging on
- The federal government could still bring in more attractive funding support

Resilience in a weak market environment

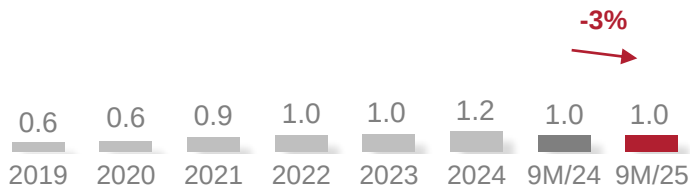
Financing (personal loans): key figures for personal loans via Europace

Volume of personal loan transactions*
(€ billion)



* Numbers before cancellations.

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



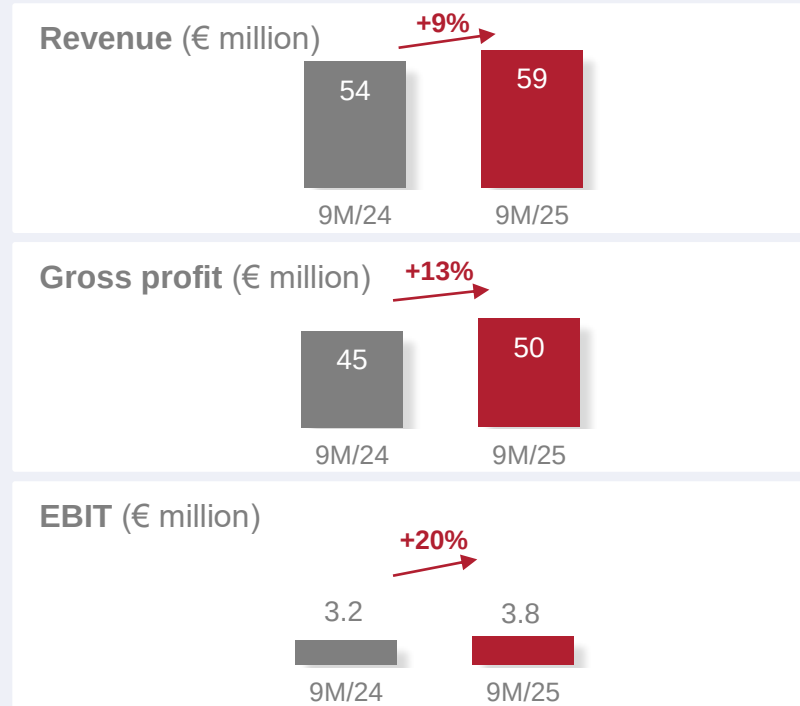
* Numbers before cancellations.

Sources: Bundesbank, German Association of Credit Banks.

- The overall volume of personal loans fell 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
- The option to complete B2B2C transactions on the B2B platform by means of fully digital processes was successfully implemented
- 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, compared with the corresponding prior-year period, gross profit went up slightly in the corporate finance and personal loans product groups and more substantially in the housing industry product group
- Moreover, the segment's EBIT continues to rise despite 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

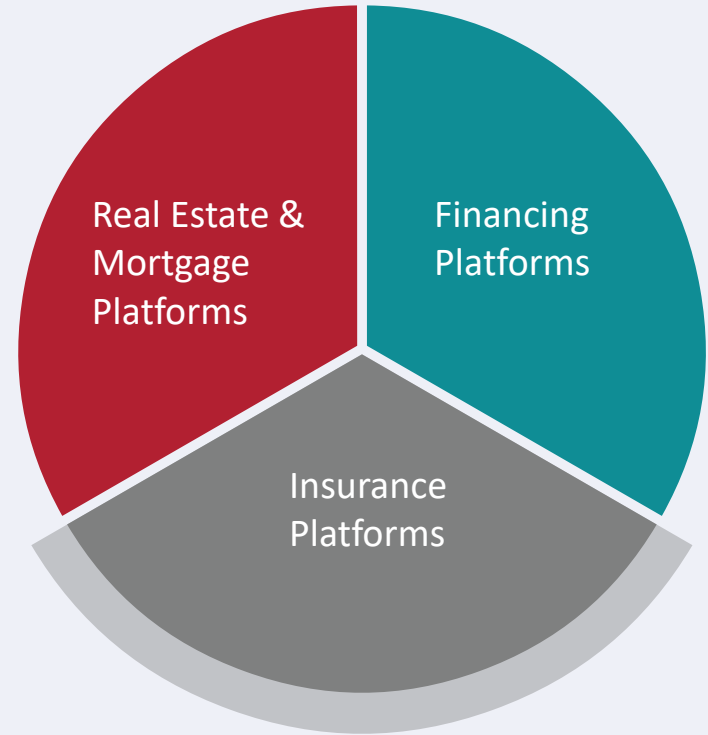


Qualitypool sia

Occupational
insurance

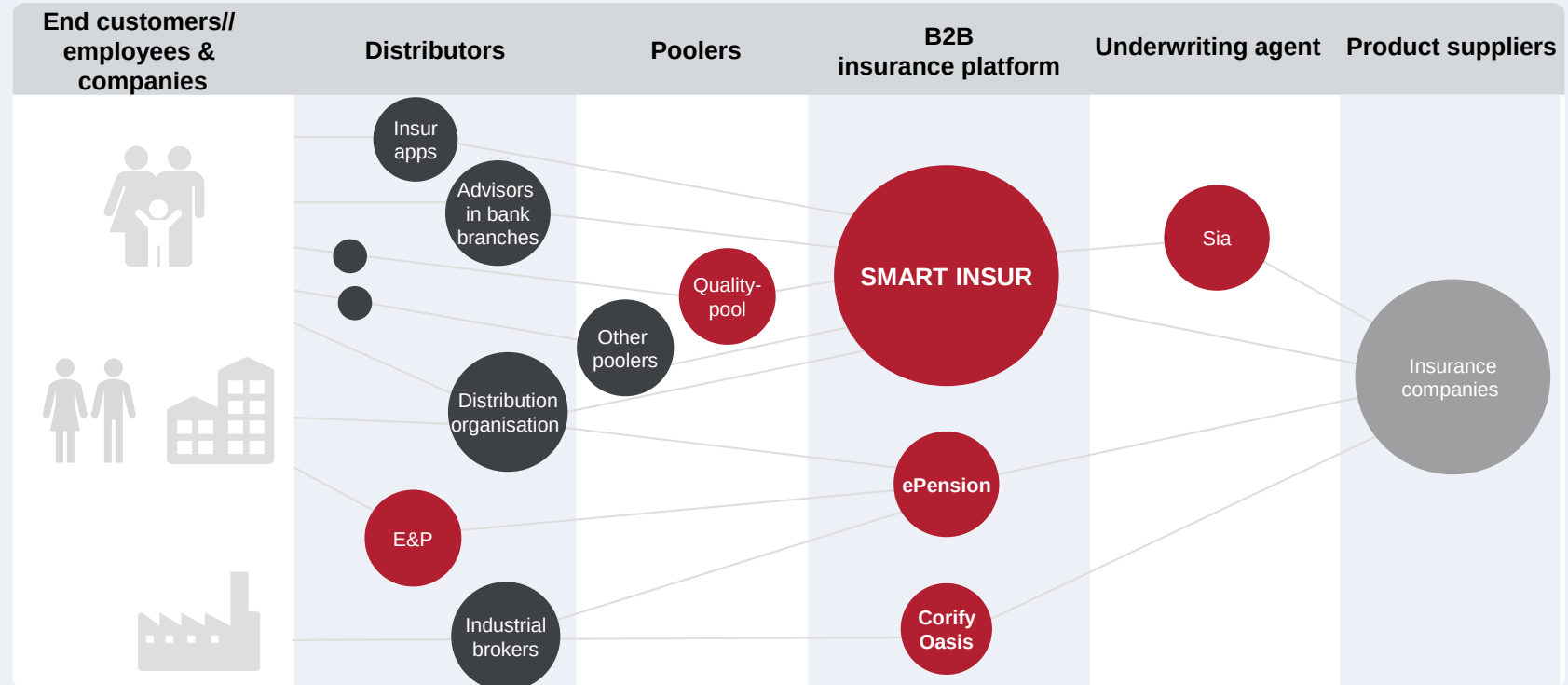


Industrial
insurance



Platformisation of the insurance industry

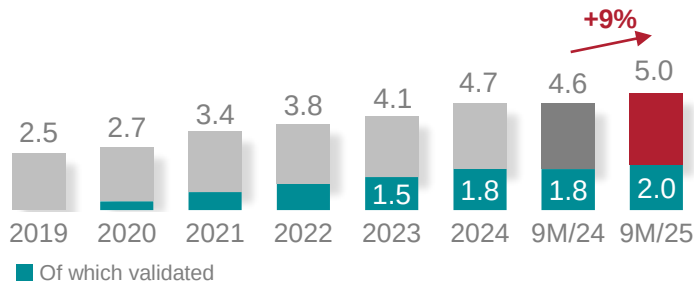
Insurance Platforms segment: business model



Progress with migration to platforms

Insurance: volume managed on the platforms

SMART INSUR – personal insurance (€ billion)



ePension – occupational insurance (€ billion)



Corify – industrial insurance (€ billion)



- Migrating and validating the SaaS portfolios to the SMART INSUR platform is crucial to the establishment of premiums-based fee models
- Volume of new business on ePension is increasing 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 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

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1. Segments

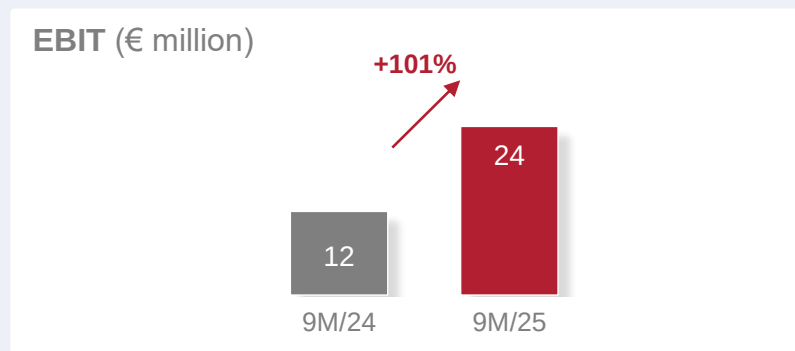
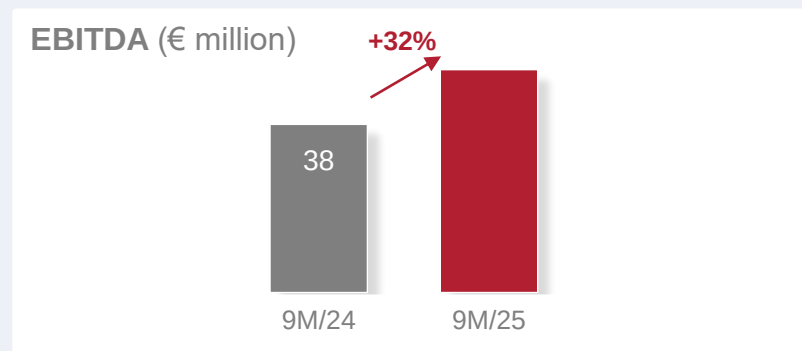
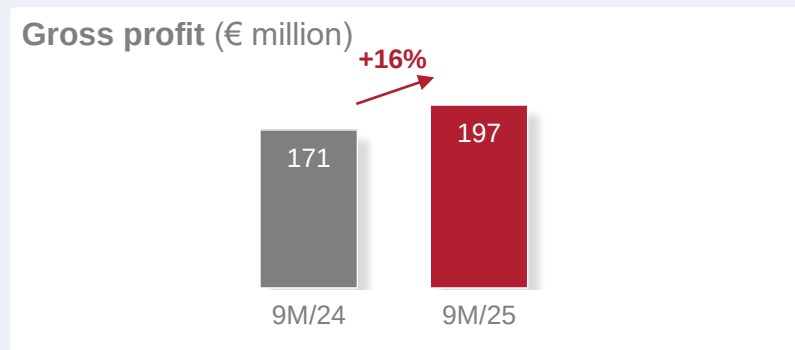
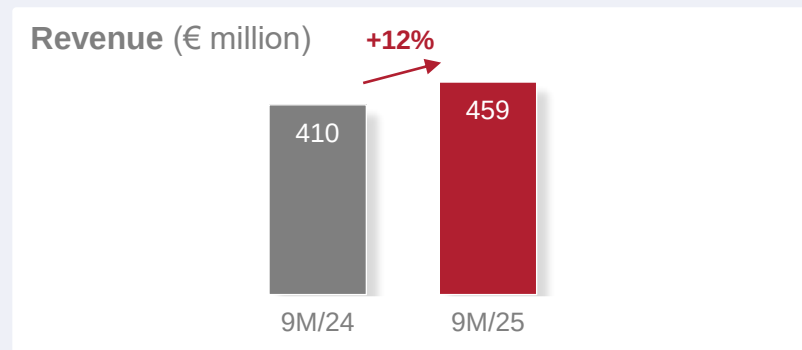
2. Group

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Marked improvement in gross profit and EBIT

Overview of Hypoport's results for Q1–Q3 (€ million, yoy*)



* 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

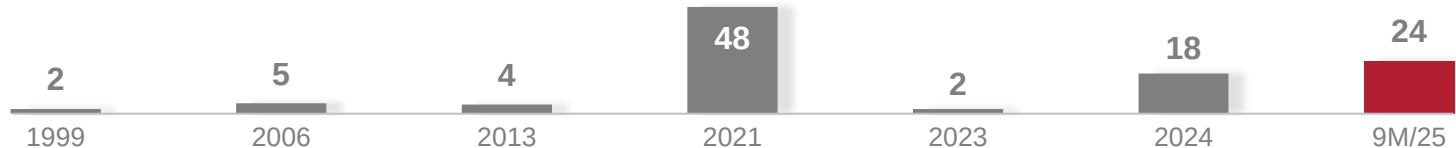
Upscaling and expansion

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

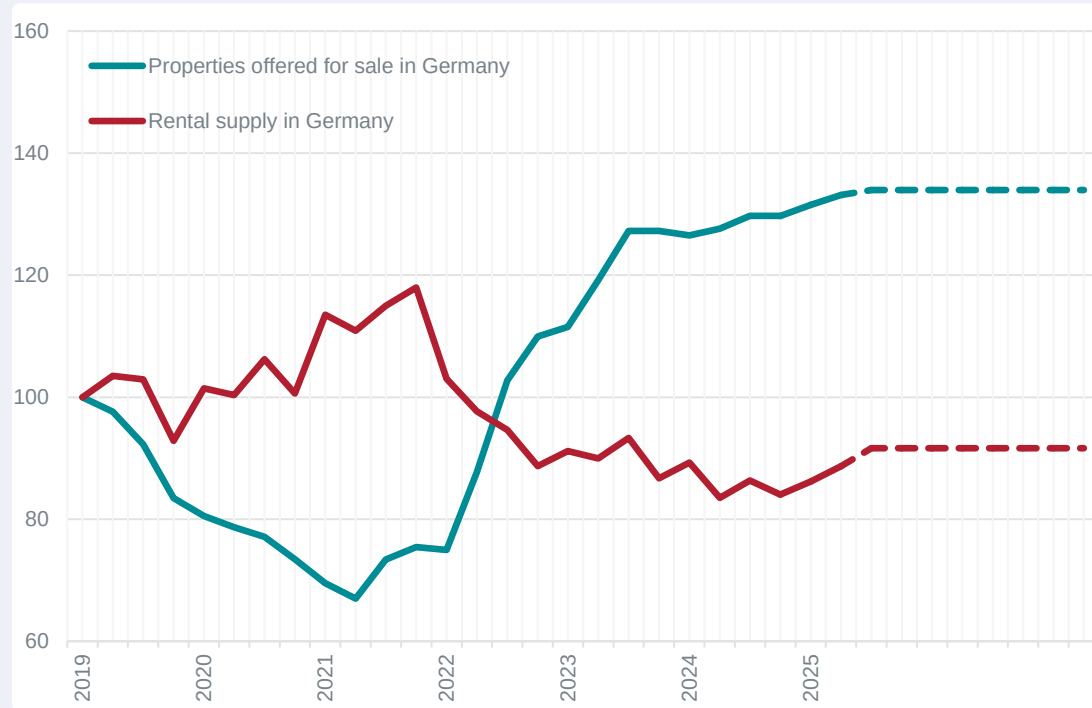
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Sparse rental supply is pushing up real estate purchases

The drivers of growth in the mortgage finance market



Market of the future

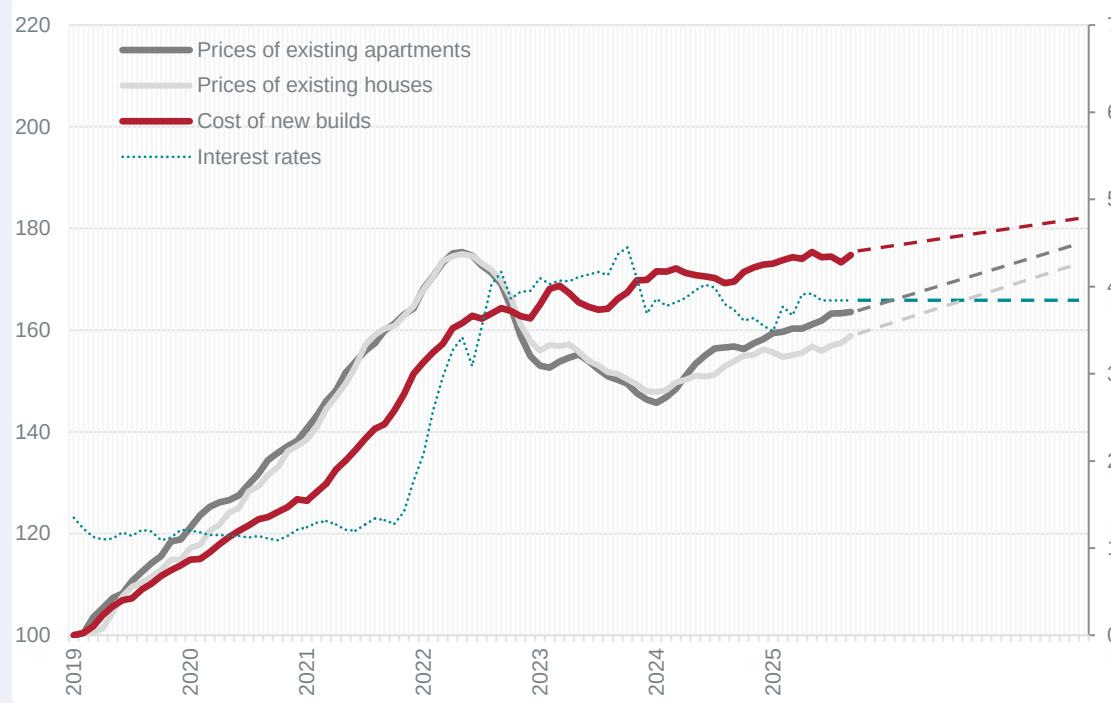
- Regulation is reducing tenant turnover in the existing rental housing stock (lock-in effect), thereby depleting supply
- Regulatory burden is prompting private small-scale landlords to sell their rental properties (to owner-occupiers)
- Regulation makes construction of rental housing in the open market unattractive for professional investors

=> Properties offered in the rental market are losing appeal for medium-income households, who are instead opting for home ownership

Indexed figures. 2019 = 100; source: Value AG.

Rising property prices are driving up the total lending volume

The drivers of growth in the mortgage finance market



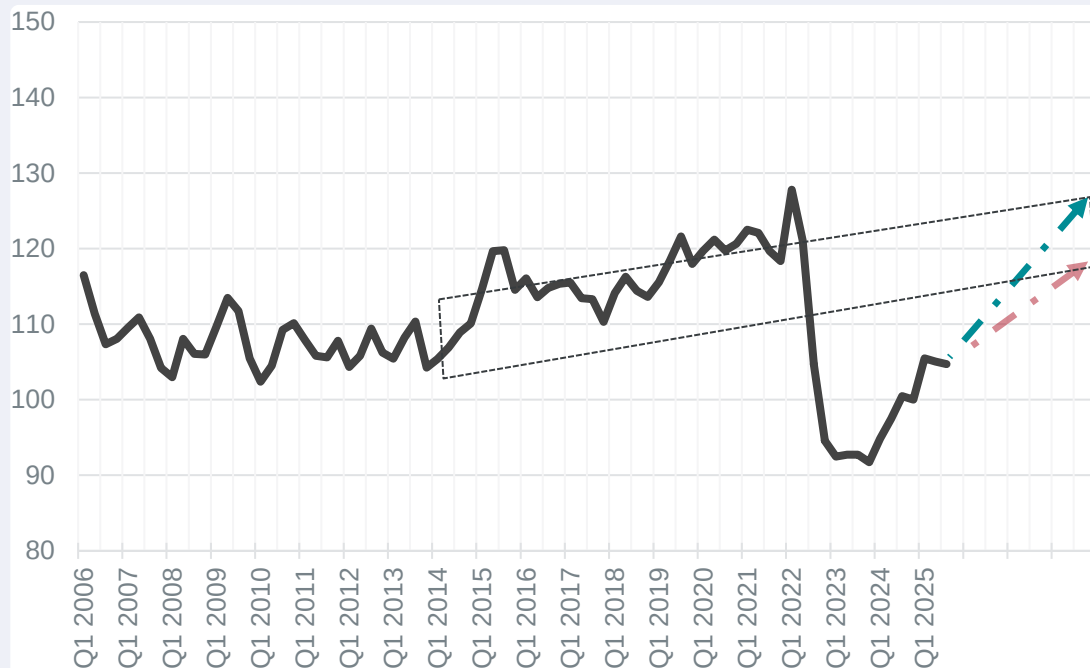
Market of the future

- Growing demand for housing due to
 - + immigration
 - + internal migration
 - + the growing number of single households / lock-in effect
- coincides with dwindling supply
- => Property prices are rising faster than inflation, especially in major cities and regions recording net population growth

Indexed figures. 2019 = 100; source: Europace AG.

Market volume still well below trend range

The drivers of growth in the mortgage finance market



Market of the future

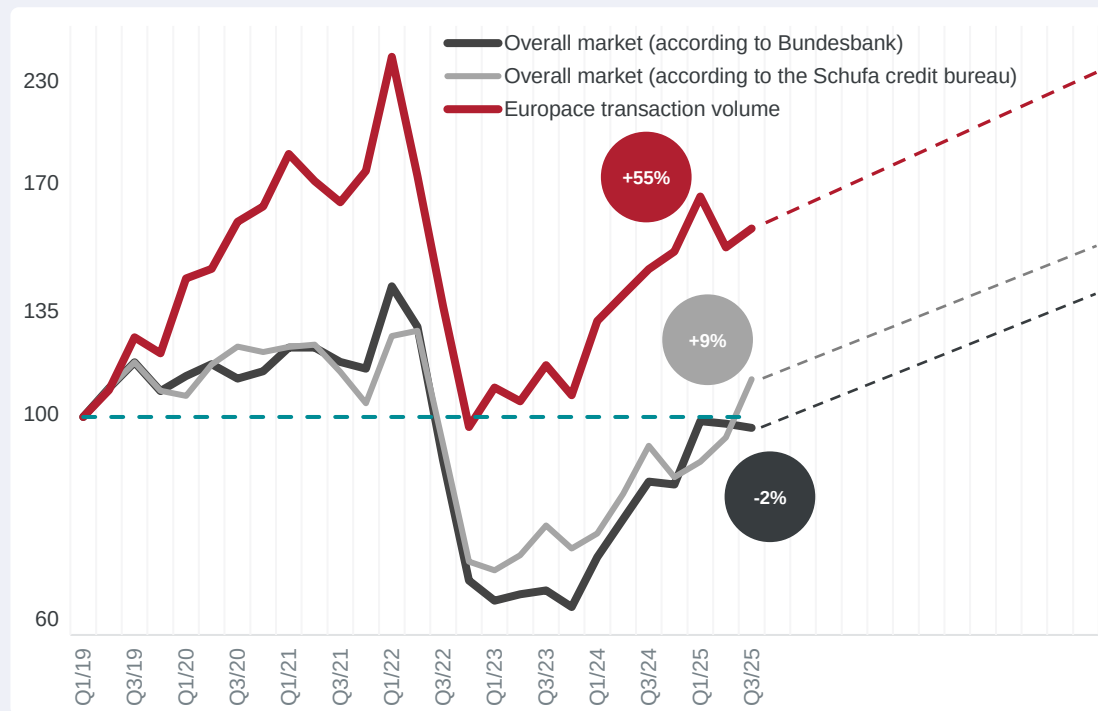
- Properties offered in the rental market are losing appeal for medium-income households, who are instead opting for home ownership
- Property prices are rising faster than inflation, especially in major cities and regions recording net population growth
- + Investment in green heating / energy efficiency needs to be stepped up to €20 billion per quarter
- + Normalisation of remortgaging from 2027

=> €75–100 billion per quarter

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

Structural gains in market share

Volume of private mortgage finance in Germany



- Structural gains in market share among cooperative banks and savings banks
- Independent distributors continue to gain market share
- Deeper technological integration of Europace at banks is triggering a 'marketplace effect'
- Integration of Hypoport's various attributes along the home-ownership value chain raises the appeal of the overall platform ('platform economy')
- Growing AI expertise unlocks a huge wealth of data

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.

For years

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

Forecast for 2025

Consolidated revenue to at least €600 million and in gross profit to at least €260 million; EBIT of €30 million to €36 million

For many more years

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

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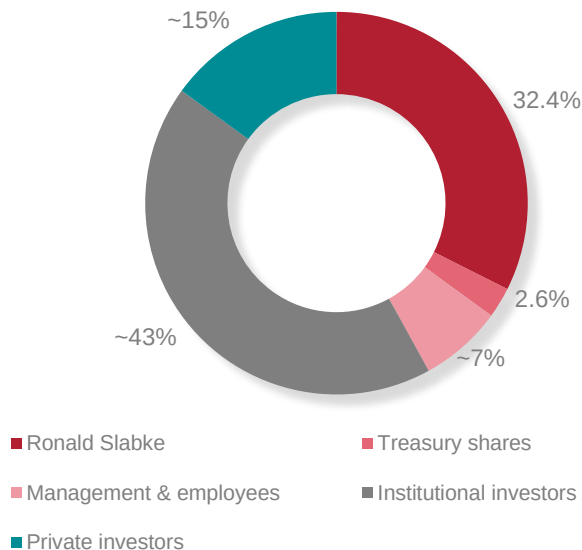
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Annex

Market capitalisation of just under €1 billion

Shareholder structure and share information

Breakdown of shareholders as at 31 October 2025

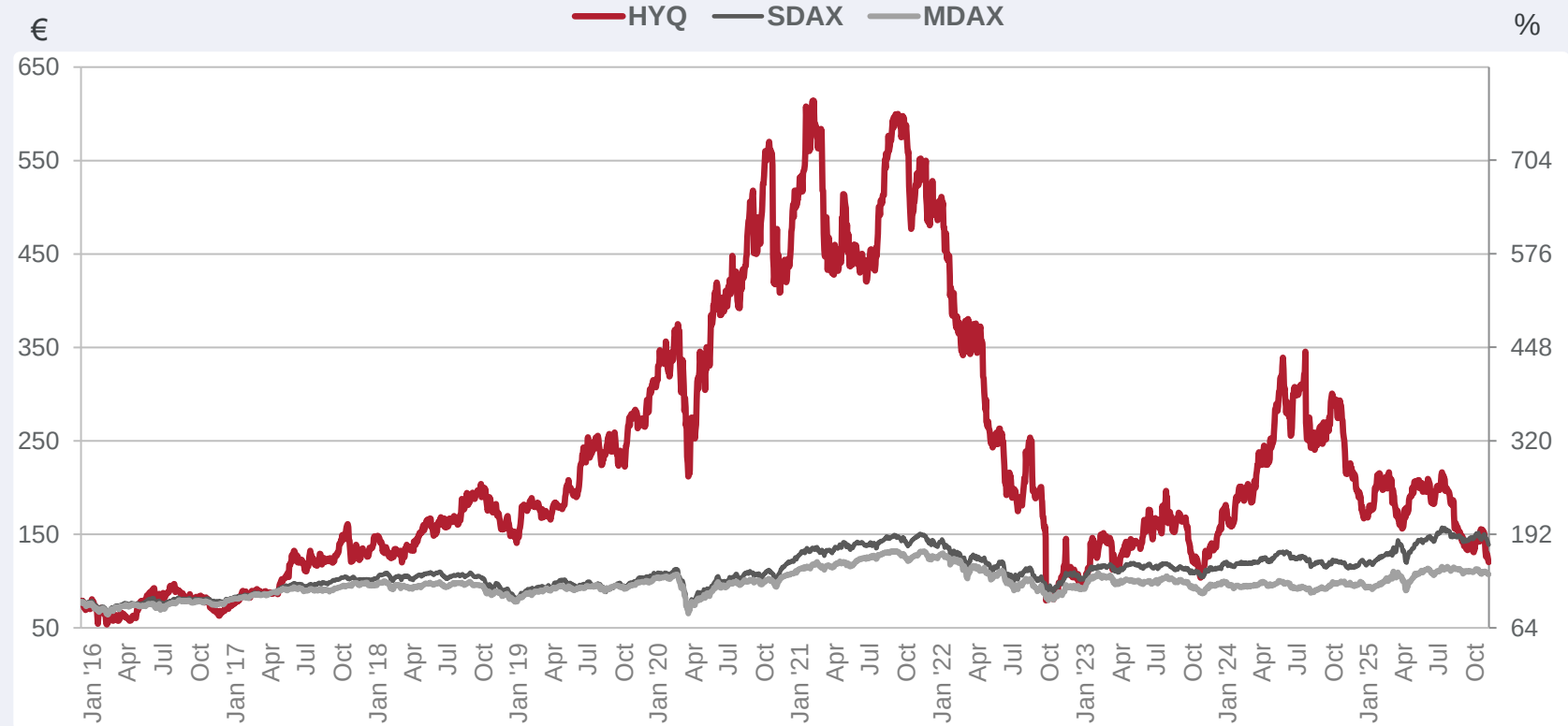


Key performance indicators

KPI	Details	Value
Number of shares	Total number of shares	6,872,164
Market cap	Market capitalisation as at 7 November 2025	~€0.8 bn
Trading volume	Average trading volume per day	~€4 million
High	Highest closing price in 2025	€216.40
Low	Lowest closing price in 2025	€114.60
Indices	SDAX, Prime All Share, CDAX, DAXplus Family, GEX	

Share price performance superior to indices last 10 years

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	€155.00	29 Oct. 2025
Berenberg	Buy	€260.00	10 March 2025
BNP Paribas	Neutral	€185.00	05 Nov. 2025
Deutsche Bank	Buy	€318.00	27 Oct. 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, Paris</i>	2025
Chicago, Frankfurt (2x), Geneva, Hamburg, Helsinki, Stockholm, Copenhagen, London, Munich, New York, Paris	9M/25
Chicago, Frankfurt (4x), Hamburg (2x), London (2x), Lyon, Milan, Munich (2x), New York, Paris	2024
Boston, Frankfurt (3x), Ger/Aus/Swi, Hamburg, London (2x), Lyon, Munich (2x), New York, Paris, US (eastern)	2023

2025/2026 financial calendar

10 November 2025	Interim management statement for Q3
16 March 2026	Results for 2025 (preliminary)
30 March 2026	Results for 2024 (final)
11 May 2026	Interim management statement for Q1
10 August 2026	Half-year report

Investment highlights

~15% GROWTH IN GROSS
PROFIT
10-year
CAGR

~10% EBIT INCREASE
10-year
CAGR

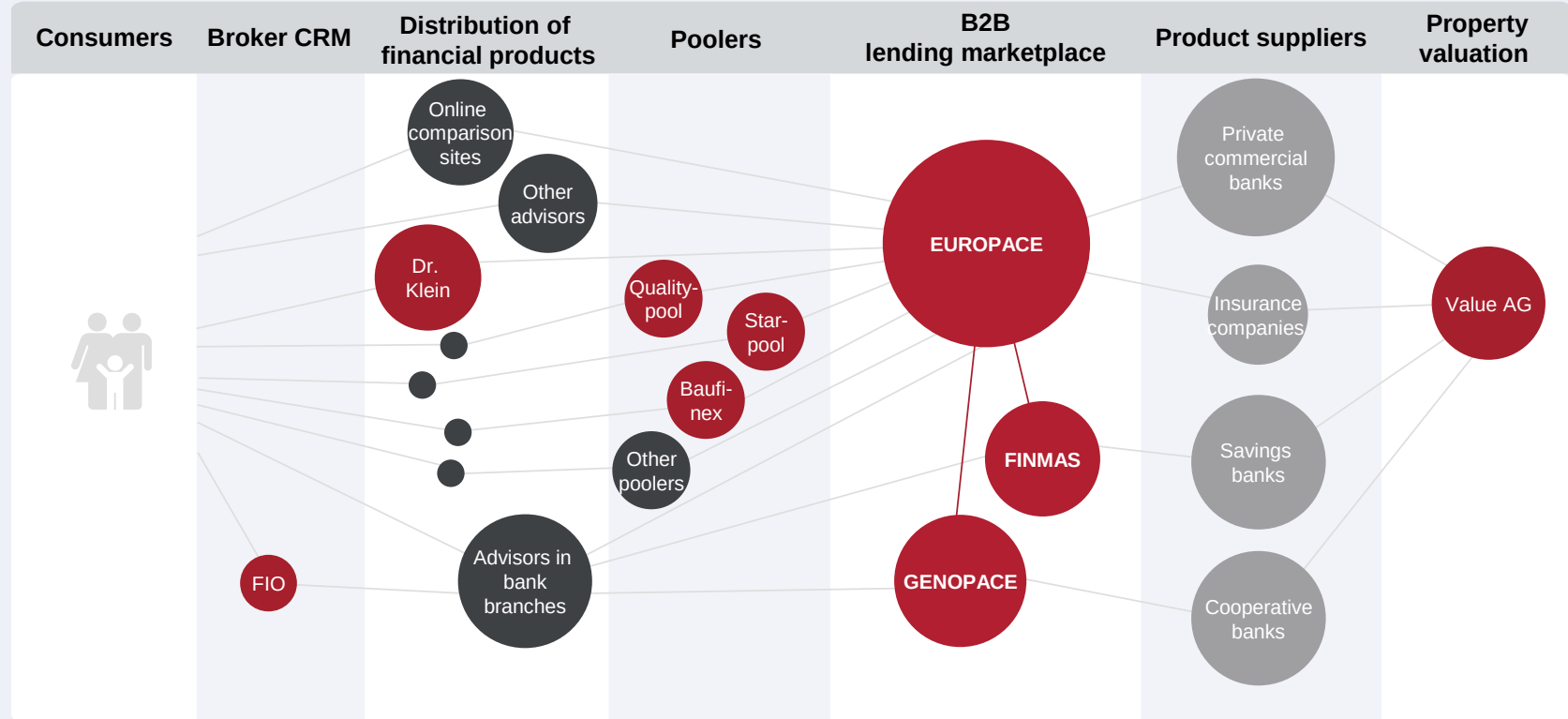
15+ ACQUISITIONS
in 10 years

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.

Home ownership is increasingly becoming the only viable option

Key reasons for home ownership and the macro-level drivers

