



Hypoport SE

*Results for
2025*

Profitable growth in disparate markets

Results for 2025 (€ million, yoy)

(€ million)	Group		Real Estate & Mortgage Platforms		Financing Platforms		Insurance Platforms	
Revenue	603	+7%	458	+9%	81	+8%	63	-6%
Gross profit	266	+10%	163	+12%	69	+12%	33	+1%
EBITDA	68	+25%	57	+27%	13	+1%	6.6	-18%
EBIT	33	+85%	42	+46%	7.5	+10%	0.0	-98%

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)

Contents

1. Segments

2. Group

3. Outlook

Annex

Real Estate & Mortgage Platforms

Business model & results

Marketing

FIO

Finance
(sales)

DR. KLEIN

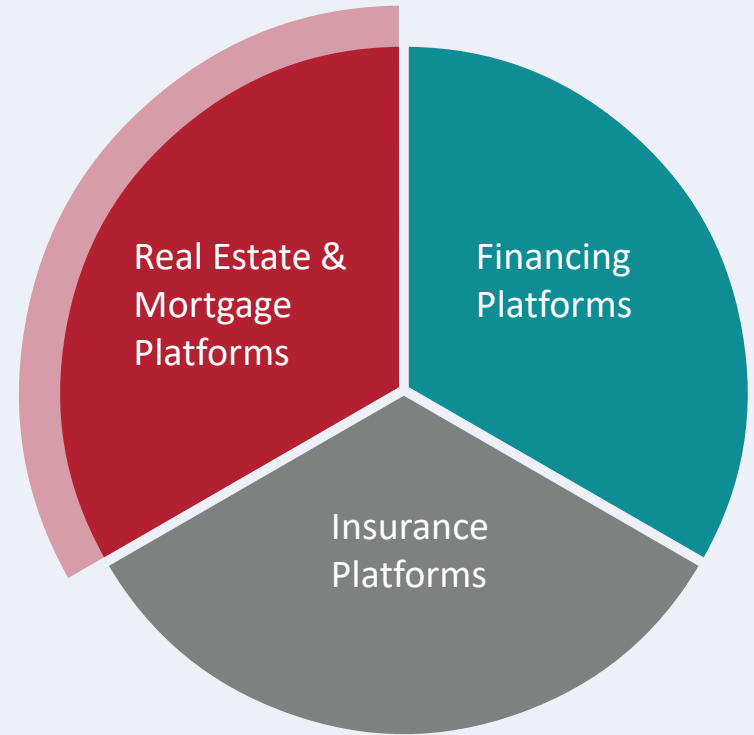
Qualitypool starpool BAUFINEX[®]
Einblick. Immerzeit. Vor Ort.

Finance
(platform)

Europace // Finmas GENOPACE

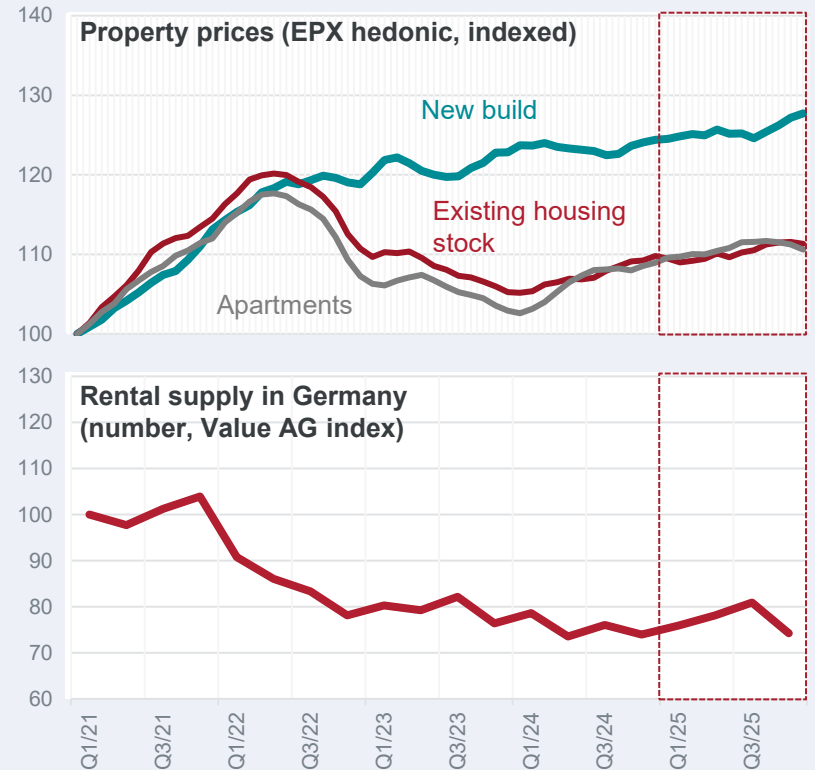
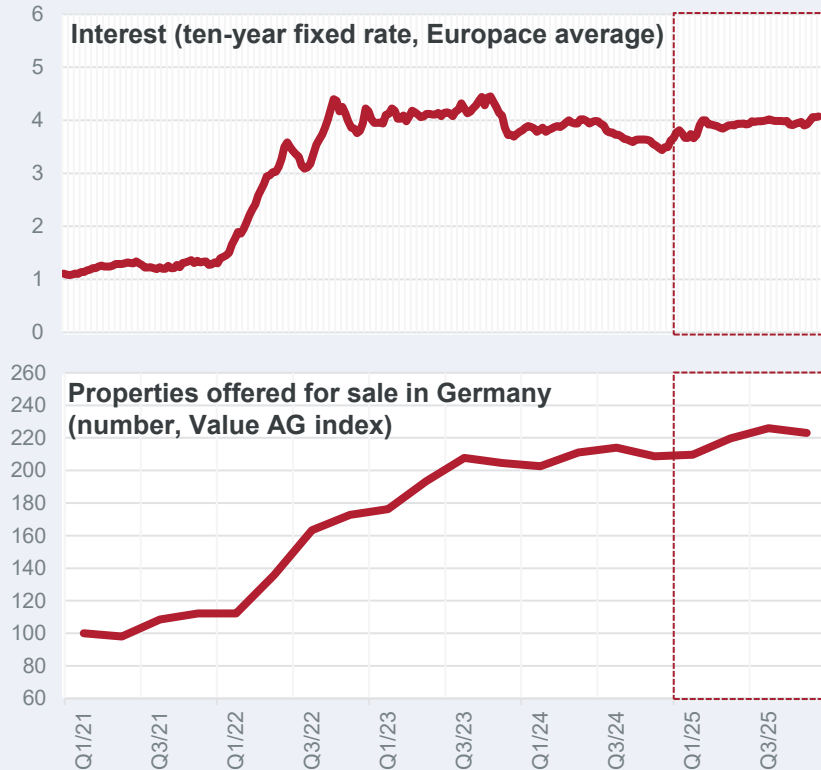
Valuation

VALUE^{AG}



Excessive regulation in the rental market drives home ownership

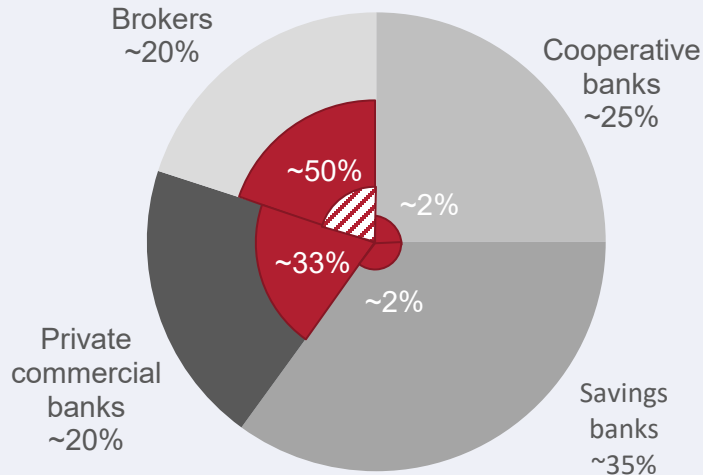
Macroeconomic factors affecting mortgage finance



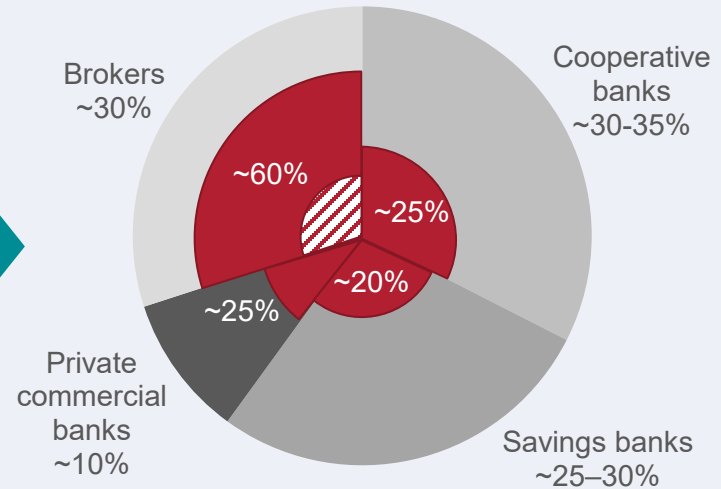
Regional banks still have significant untapped market potential

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

2016: €235 billion



2025: €241 billion



○ Mortgage finance in Germany*

■ Mortgage finance on Europace**

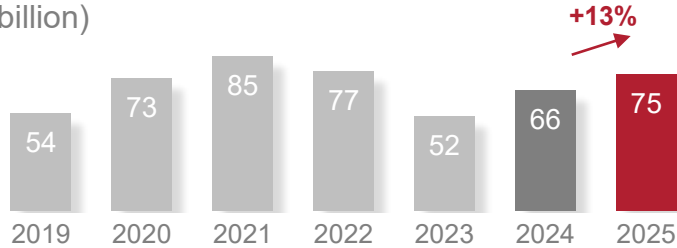
▨ Share of Dr. Klein**

*Bundesbank figures including contract adjustments, non-profit organisations, disbursed building society loans across the entire EEA **Before cancellations.
Sources: Bundesbank, Europace, own estimates.

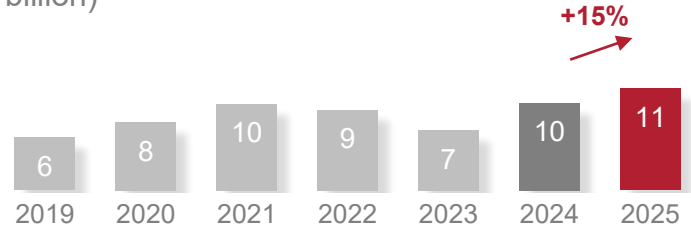
Double-digit growth in a brighter market environment

Real Estate & Mortgage: volume* of mortgage finance

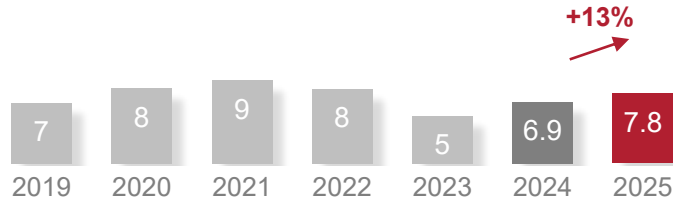
Europace total
(€ billion)



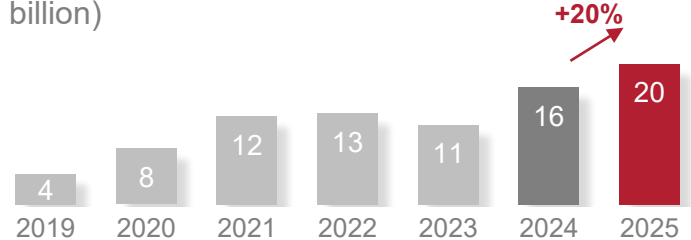
Finmas (savings banks)
(€ billion)



Dr. Klein Privatkunden
(€ billion)



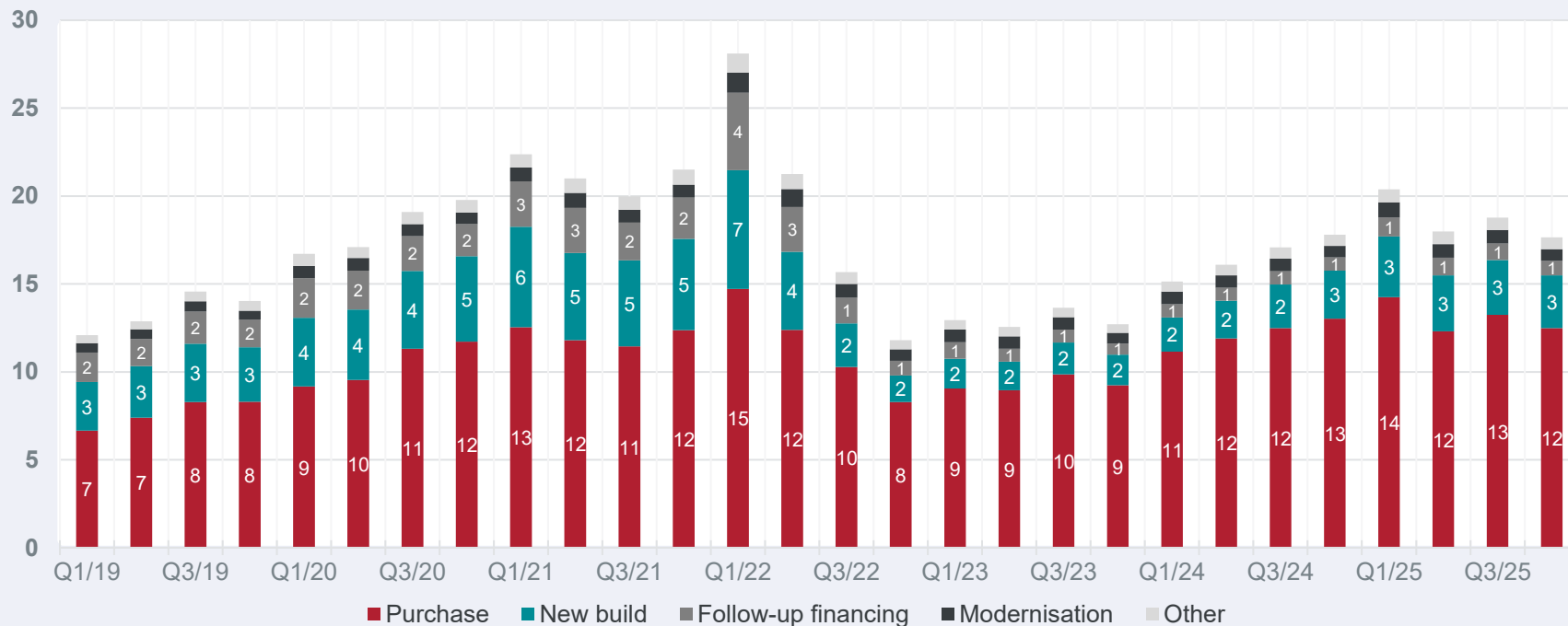
Genopace (cooperative banks)
(€ billion)



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

Purchases of existing stock and new-builds as key drivers in 2025

Real Estate & Mortgage: finance, by purpose

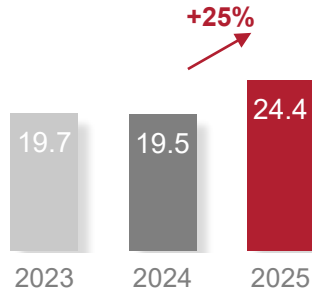


* Volume of mortgage loans on Europace (€ billion), excluding building finance agreements, numbers before cancellations.

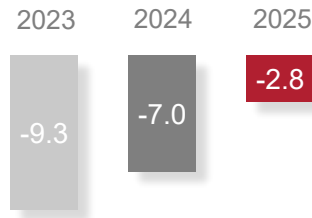
Efficiency measures are proving effective

Real Estate & Mortgage: property valuation (Value AG)

Gross profit from property valuation (€ million)



EBIT from property valuation* (€ million)

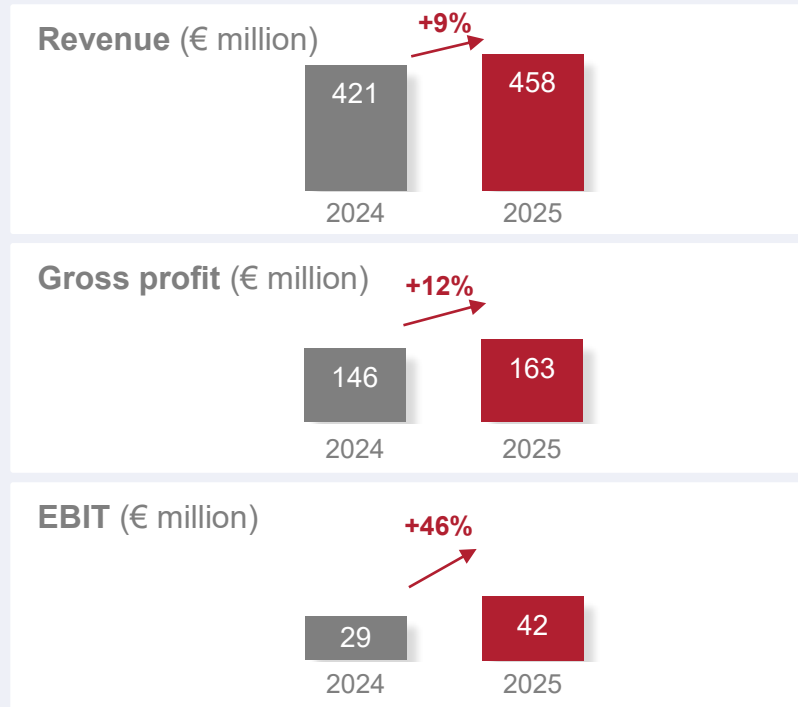


* Before reorganisation costs in 2023–2025: € -4.8 m / € -2.4 m / € -2.6 m

- Europace integration is progressing
- Expanding the offering to provide an end-to-end property valuation platform
- Further success with acquisition of new clients in 2025, especially through rollout to cooperative banks (e.g. integrated valuation tool 'OneValue')
- Focus on boosting productivity through digitalisation of further sub-processes is paying off
- EBIT continued to improve significantly in 2025 despite high levels of capital expenditure
- Outlook for 2026: growth in gross profit, further improvement in EBIT to a loss of less than €1 million (before reorganisation costs)

Marked rise in gross profit and a disciplined approach to costs

Real Estate & Mortgage Platforms: key figures*



- Slower growth in Starpool's pool business due to the joint venture partner's strategic realignment in the property finance business is holding back revenue growth in the segment
- Gross profit up in line with transaction volume
- Further gains in market share expected in business with brokers and regional banks
- There is still substantial upside potential as the home ownership market continues to pick up and housing starts and refinancing normalise
- Outlook for 2026: double-digit percentage growth in gross profit along with further improvements in EBIT and gross profit margin

Financing Platforms

Business model & results

Housing
sector

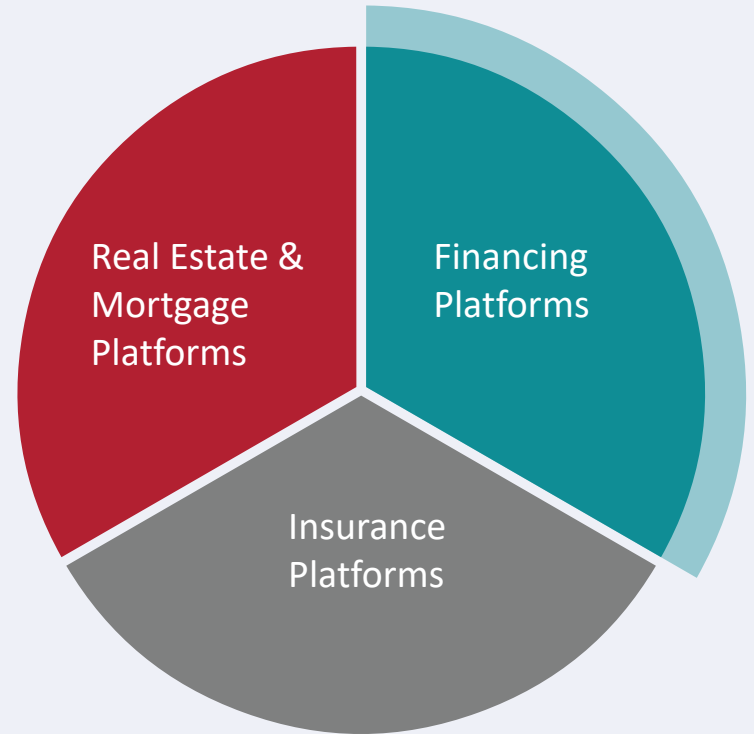
DR. KLEIN WOWI

Corporate
finance

REN
CAPITAL AG **fundingport**

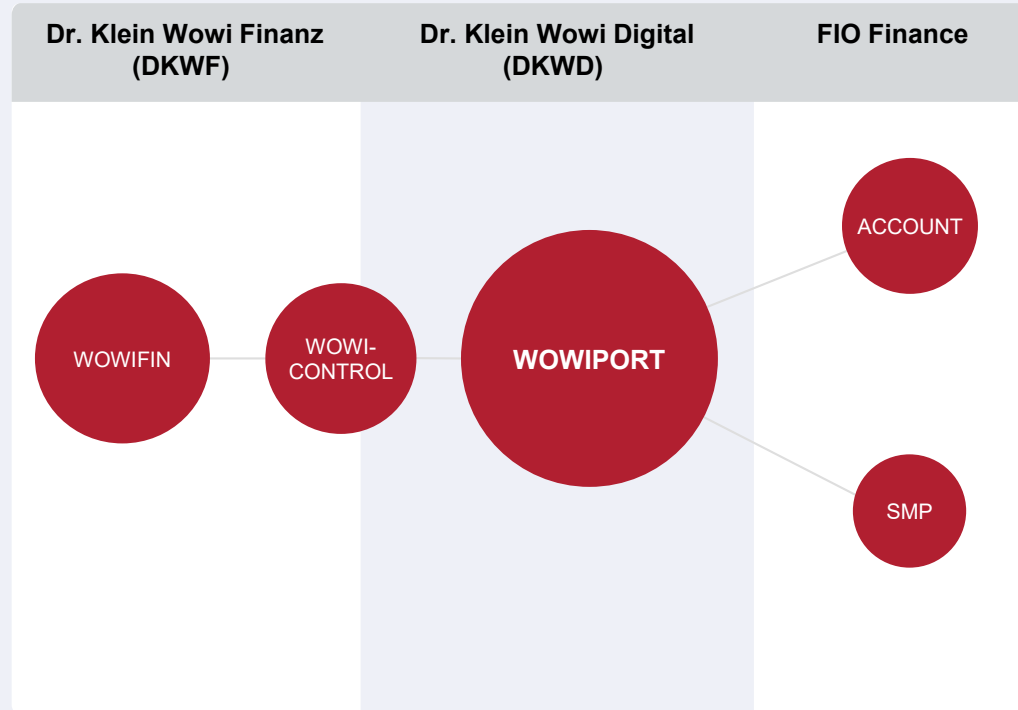
Personal
loans

Europace GENOFLEX



Platformisation of the housing industry

Financing (housing sector): digital business models

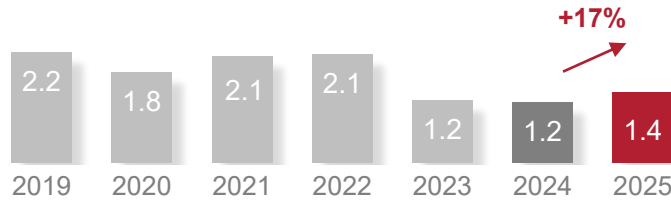


- **WOWIFIN:** Platform for calls for tender and financing processes
- **WOWI-CONTROL:** Portfolio and business management for housing companies
- **WOWI-PORT:** Central ERP system for managing housing stock
- **Account:** Management of virtual accounts holding tenants' security deposits, for banks
-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

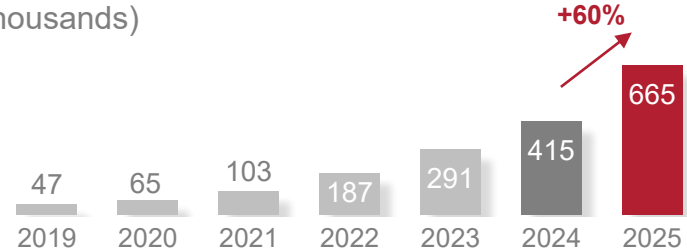
Outstanding performance despite lacklustre market conditions

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

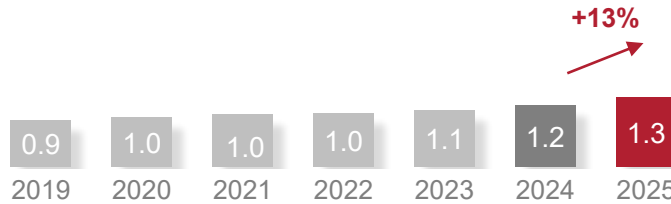
Brokered mortgage finance
(€ billion)



Units in ERP under contract (WOWIPOINT)
(thousands)



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

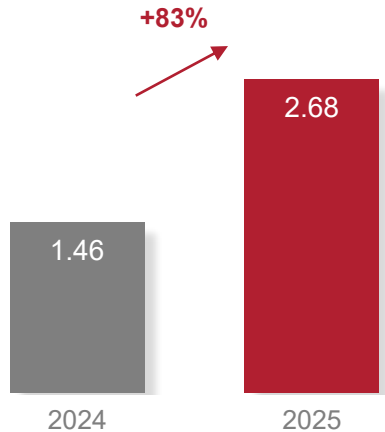


- Investment conditions in the housing industry have been muted since 2023; the sector is waiting for the government to take decisive action regarding new construction of rental properties and the transition to green heating
- SaaS ERP platform records strong growth and is gradually integrating the product offering
- Steady and profitable growth in the deposit volume

Market still waiting for political change to become manifest

Financing (corporate finance): key figures for REM Capital

Billed project volume at REM Capital (€ billion)

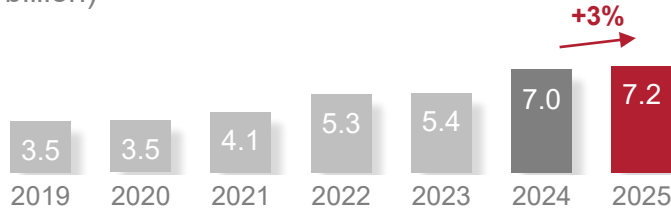


- Climate change mitigation and energy costs are driving a structural increase in appetite for funding on the part of German SMEs
- Billed project volume up significantly; but low-margin one-off projects carry only a small funding support component
- Processing times for the German government's support programmes remain long
- Banks are restricting their lending in light of the current conditions
- Over the course of the year, the positive outlook following the formation of a new government in Germany was 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

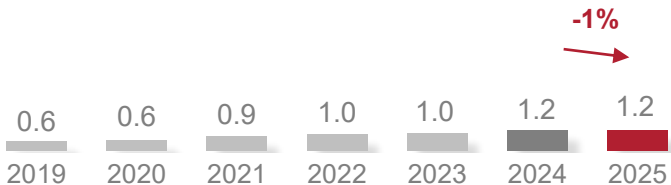
Financing (personal loans): key figures for personal loans via Europace

Volume of personal loan transactions*
(€ billion)



* Numbers before cancellations.

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



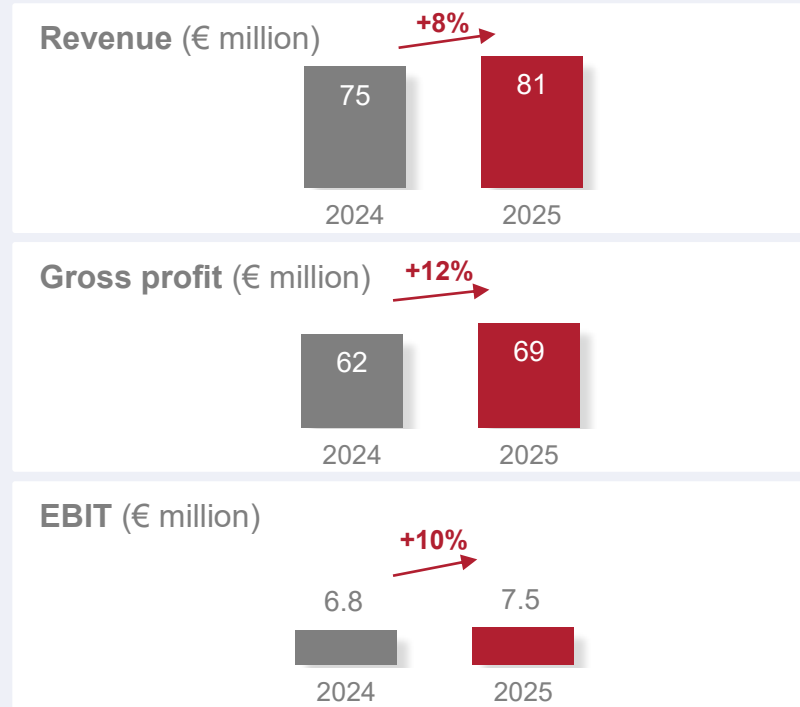
* Numbers before cancellations.

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, causing higher cancellation rates
- The option to complete B2B2C transactions on the B2B platform by means of fully digital processes was successfully implemented
- Potential for white-label third-party brokerage at savings banks and cooperative banks (GENOFLEX) is gradually being leveraged

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) in 2025
- Nonetheless, compared with 2024, gross profit went up slightly in the corporate finance product group and substantially in the housing industry product group; the personal loans product group saw a slight decline in gross profit
- 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
- Outlook for 2026: low double-digit percentage growth in gross profit and a stable EBIT margin

Insurance Platforms

Business model & results

Personal
insurance

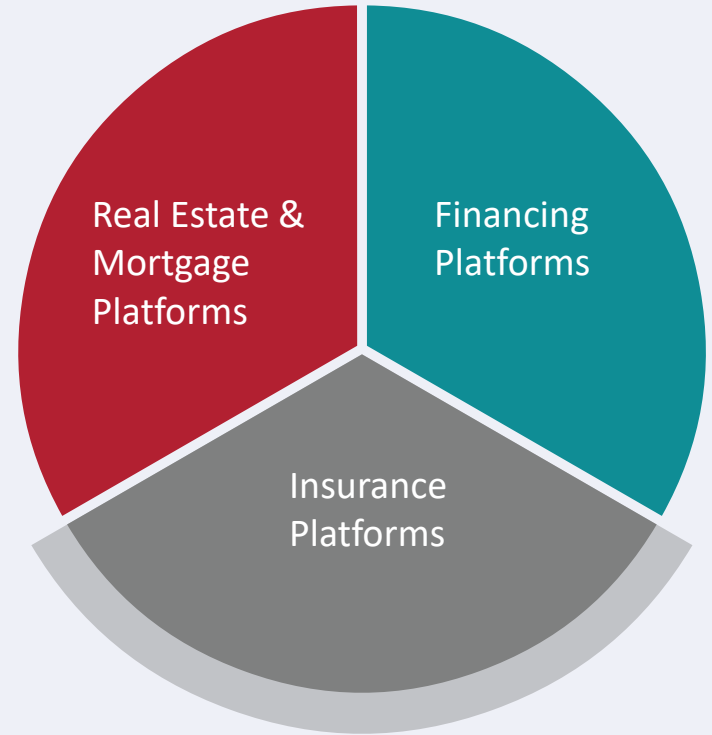


Qualitypool sia⁷

Occupational
insurance

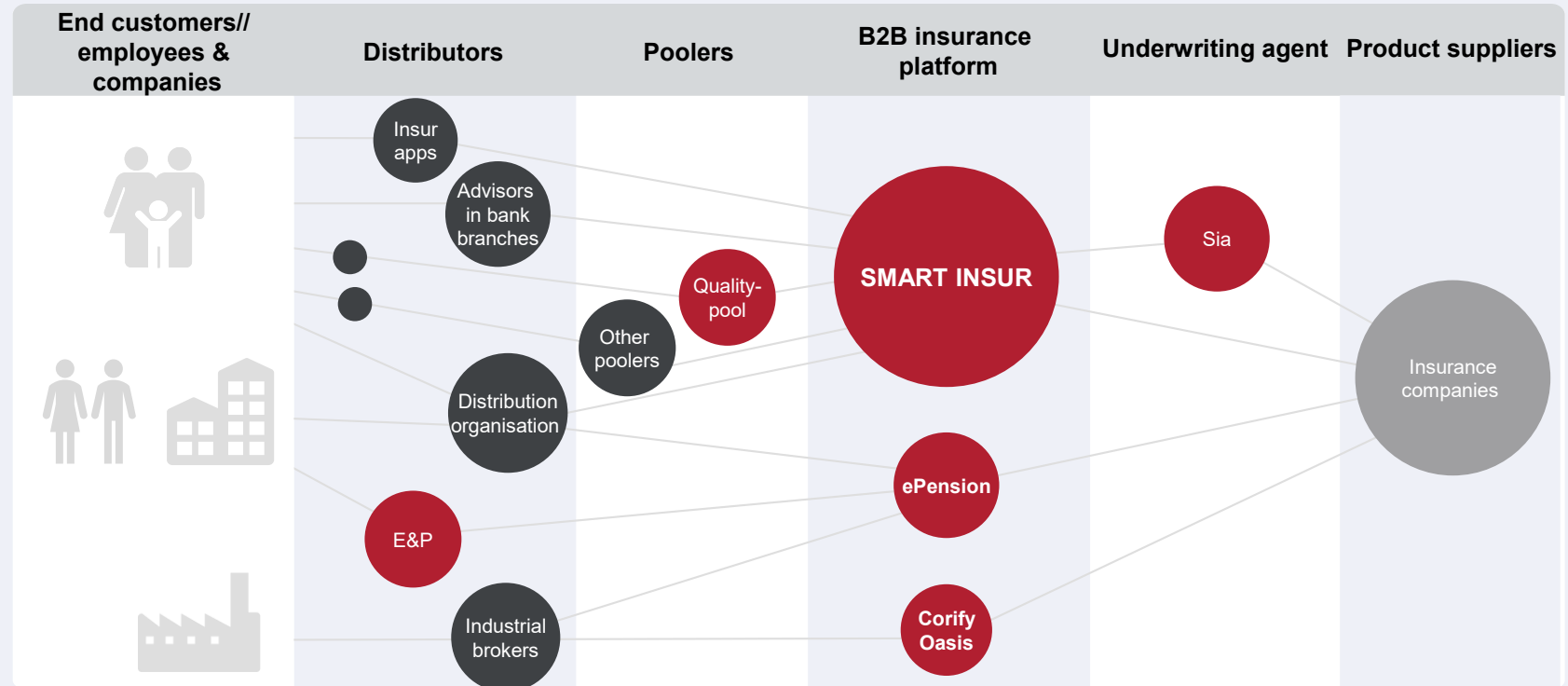


Industrial
insurance



Platformisation of the insurance industry

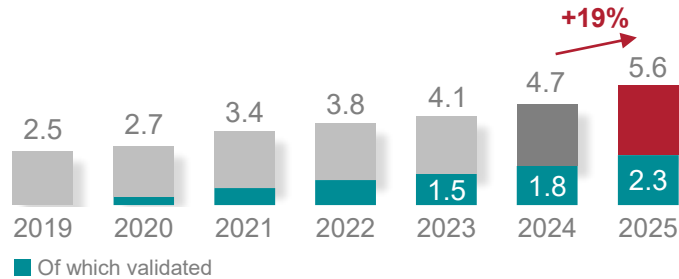
Insurance Platforms segment: business model



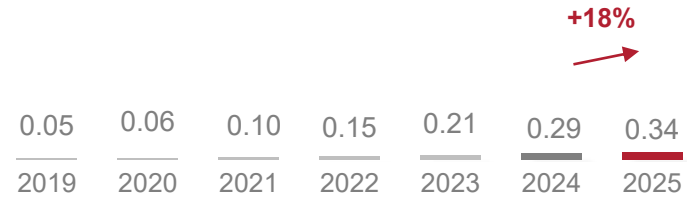
Progress with migration to platforms

Insurance: volume managed on the platforms

SMART INSUR – personal insurance (€ billion)



ePension – occupational insurance (€ billion)



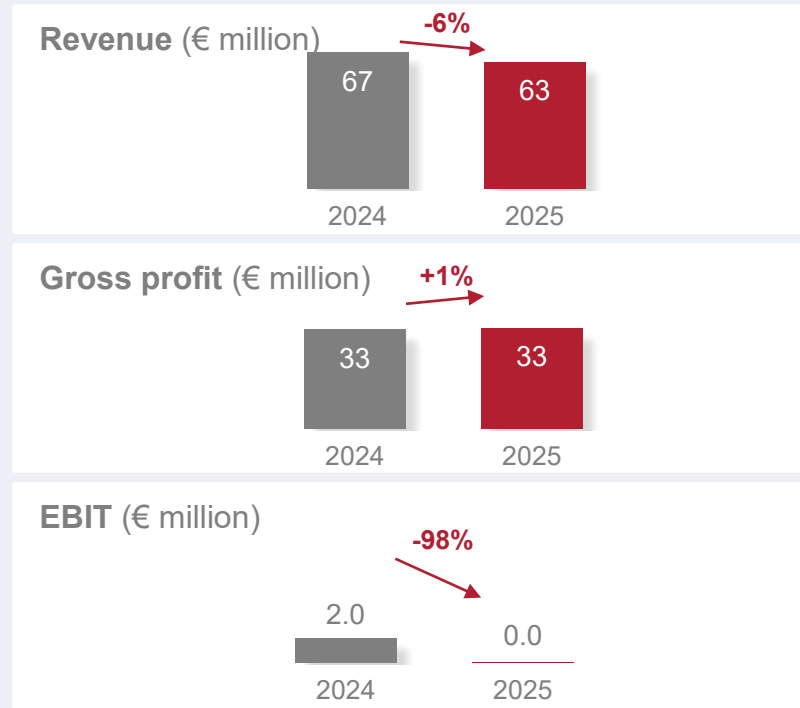
Corify – industrial insurance (€ billion)



- 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 will only gradually start to generate income
- Validation of the first set of platform segments at Corify is ongoing

Operating wins even before monetisation

Insurance Platforms: key figures



- Growth rate of the overall insurance market has been mostly lower than inflation for years
- M&A activity in the market is fuelling consolidation among distributors, raising the pressure to go digital and creating huge potential for Insurance Platforms
- Platform performance weighed down by weaker performance of distribution organisations and poolers, causing revenue to dip slightly
- In terms of gross profit, the platforms' improved gross profit margin is evidence of their robust operating performance
- Outlook for 2026: gross profit growth is expected to pick up and EBIT should be well into positive territory

Contents

1. Segments

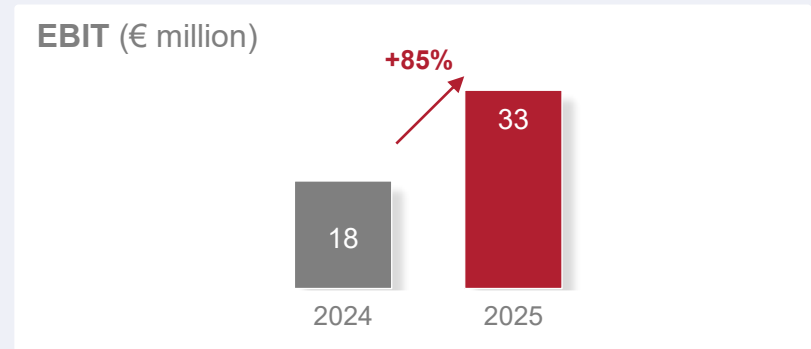
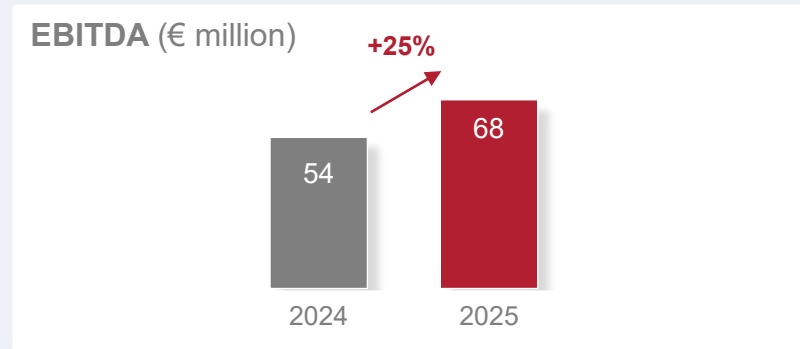
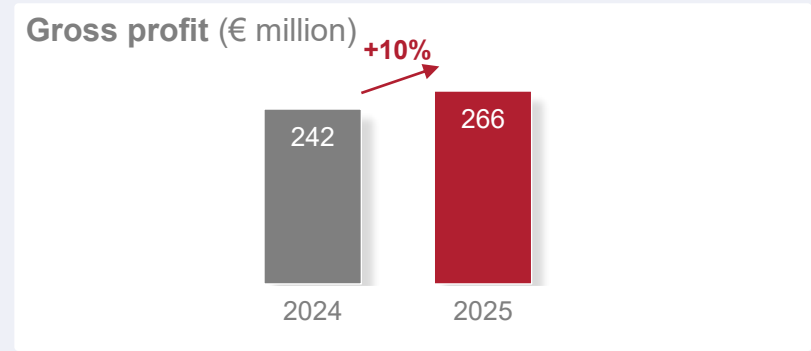
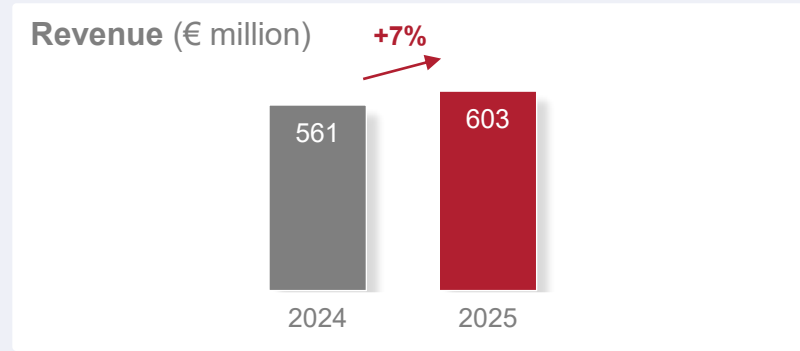
2. Group

3. Outlook

Annex

Improvement in gross profit and a marked rise in EBIT

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



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

Record levels of gross profit in 2025

Long-term changes in gross profit and EBIT

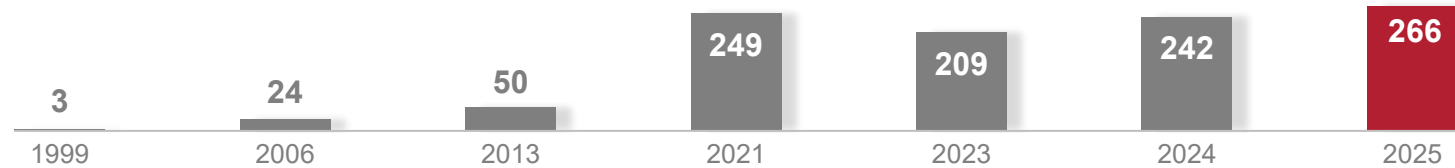
Start-up

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.

Contents

1. Segments

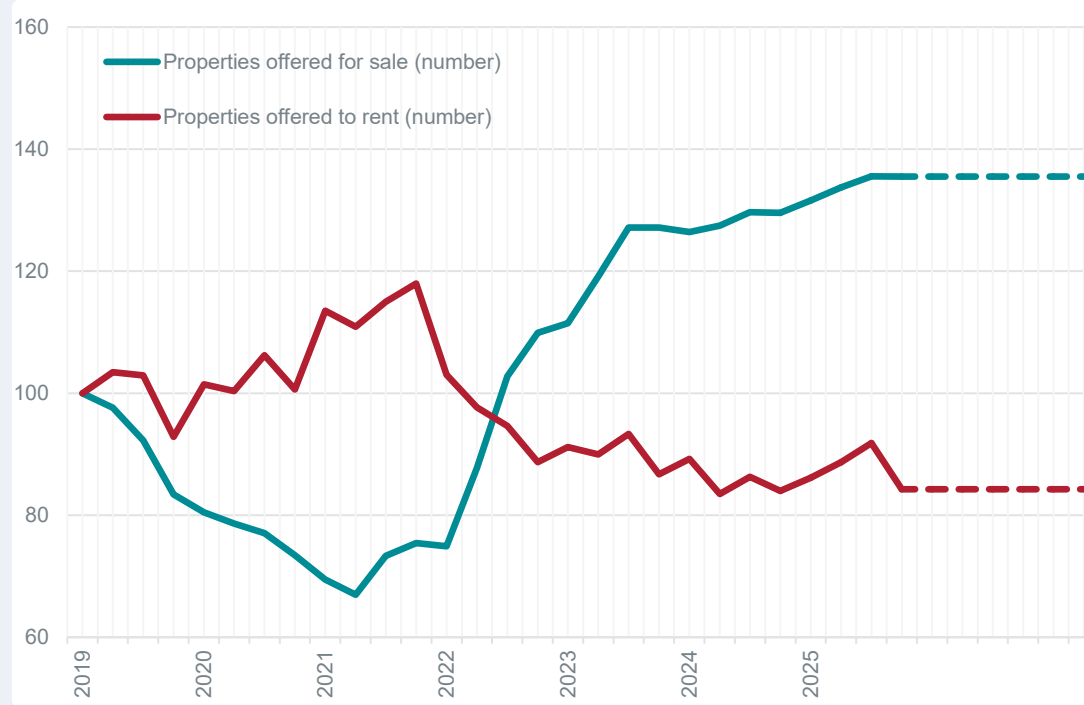
2. Group

3. Outlook

Annex

Sparse rental supply is pushing up real estate purchases

The drivers of growth in the mortgage finance market



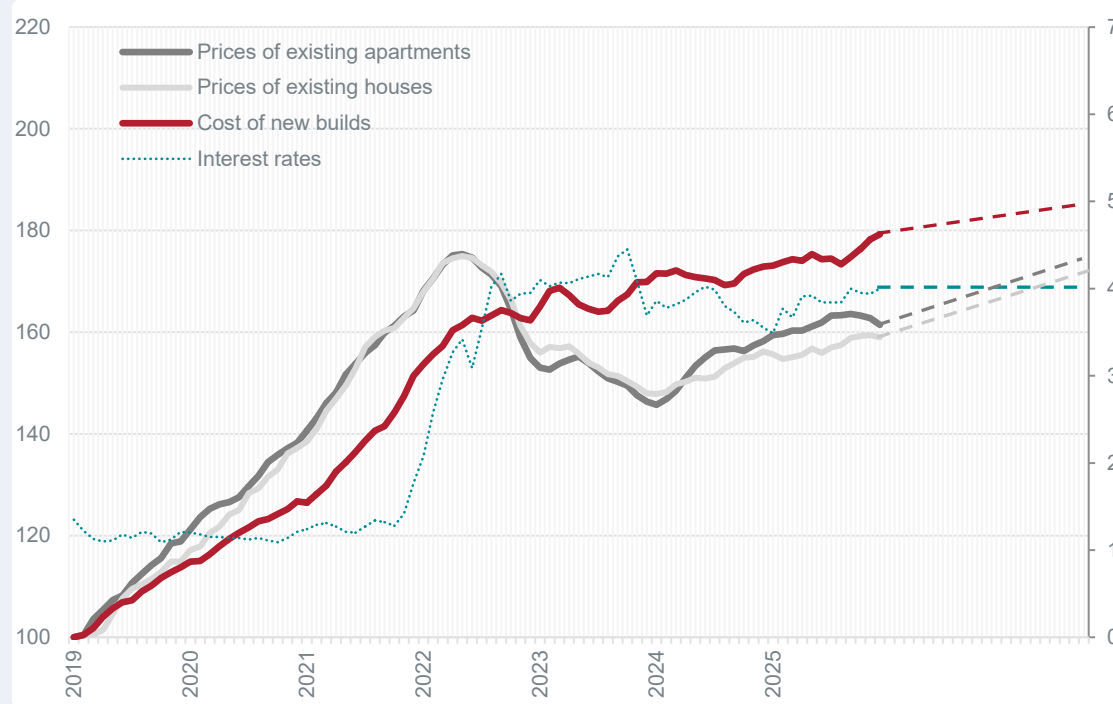
Market of the future

- 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



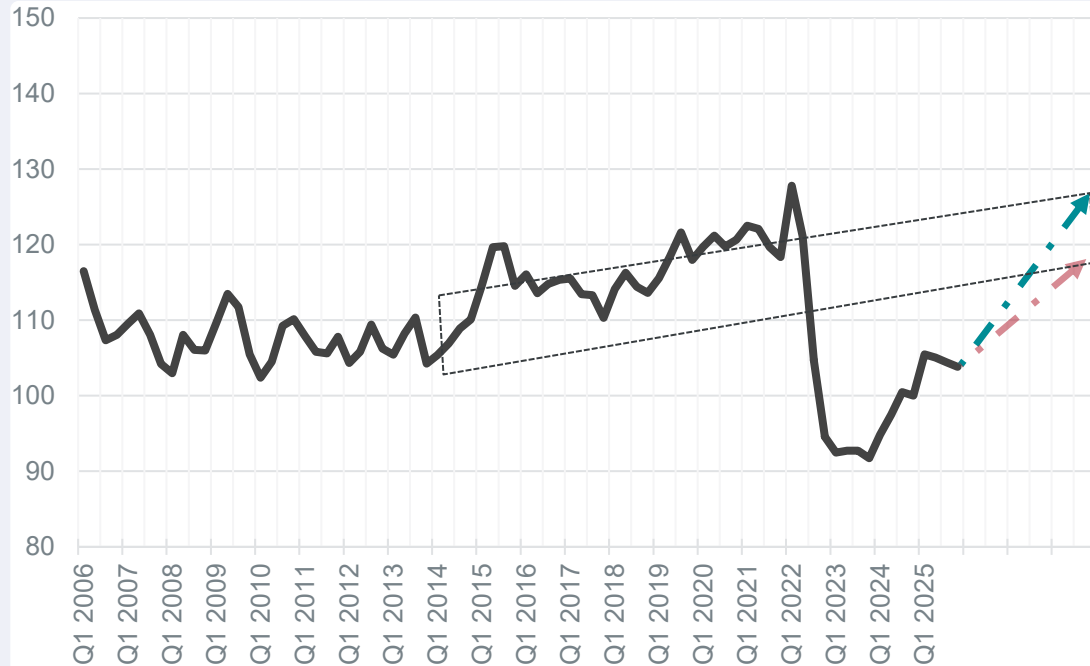
Market of the future

- 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



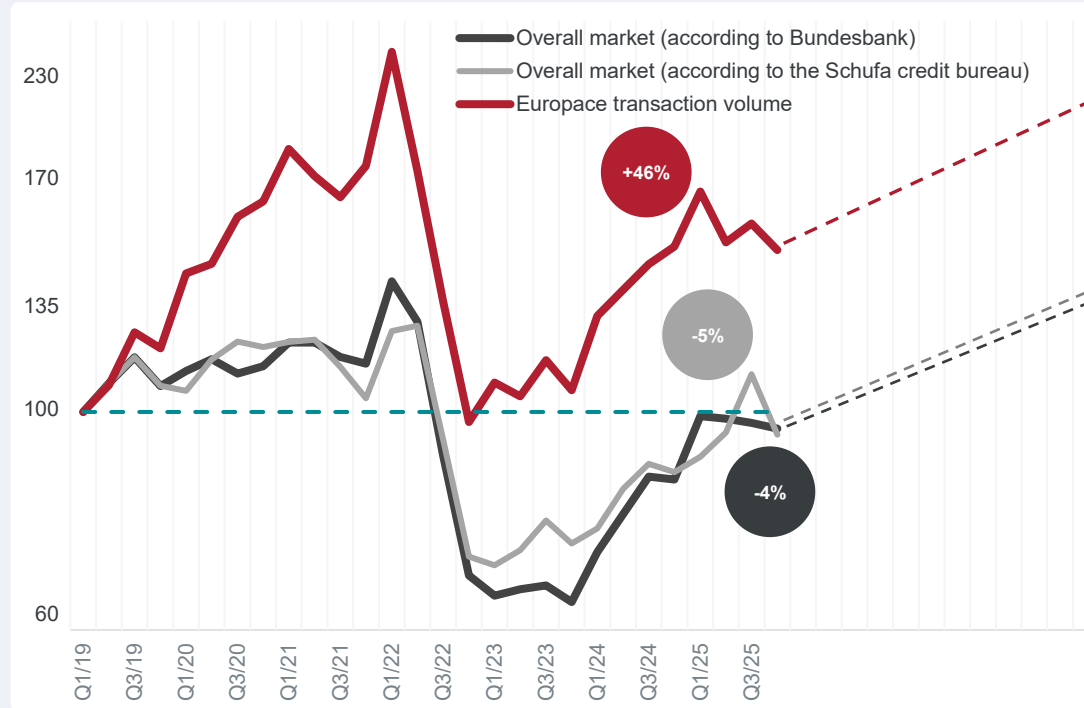
Market of the future

- 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.

AI has been transforming our platforms since 2017

Examples and vision for the role of AI in Europace

Examples of AI-based features (since 2017)

- Indication of affordability and interest rate (#passt)
- Lead conversion probability
- Suggesting optimal converting offers
- Current market value of the property
- Validation of property details for instant loans
- Analysis of current account for creditworthiness check
- Forecasting credit decision and processing times
- Classification and sorting of credit documents

AI and Europace in 2030

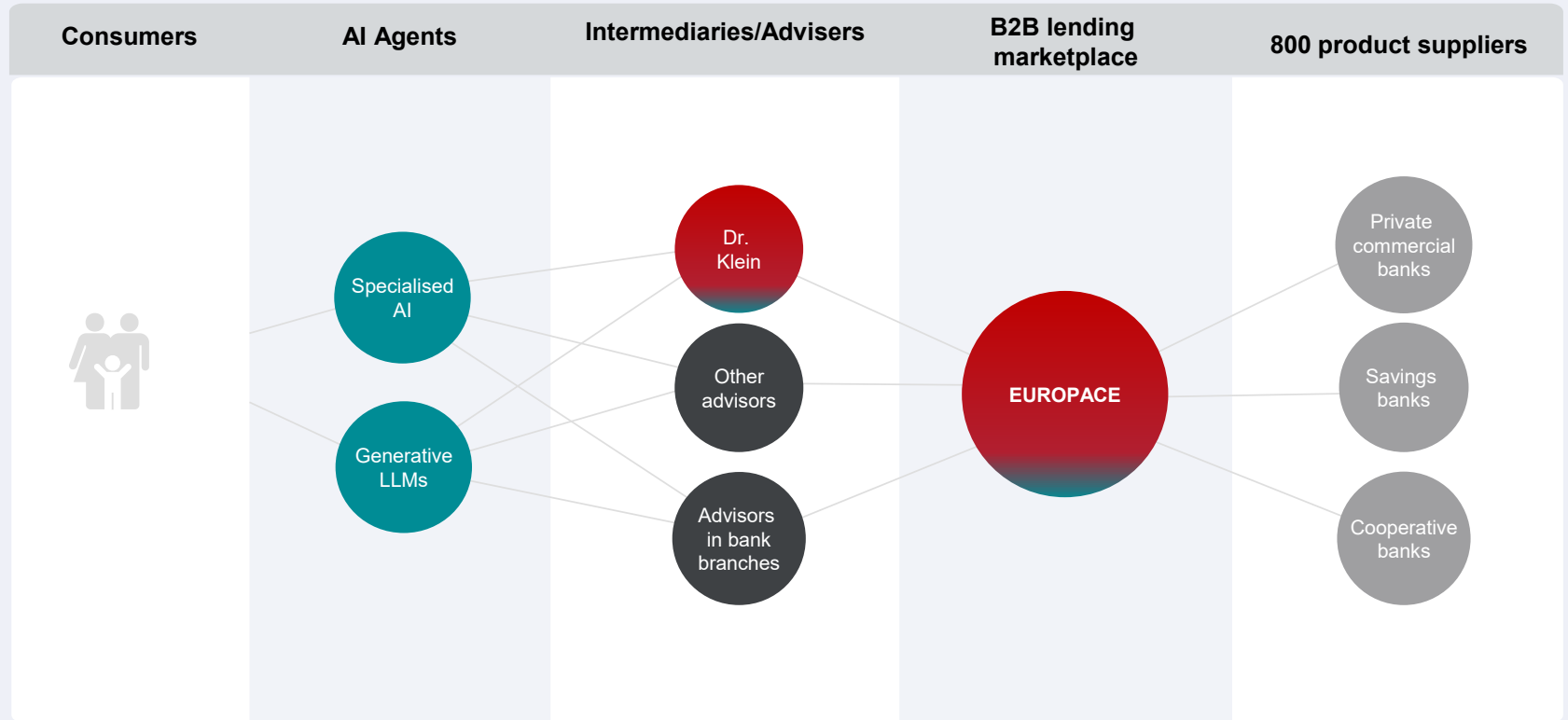
- Partners leverage Europace via open APIs and the MCP Server for seamless integration into all consumer-facing agents, providing access to the full spectrum of market financing offers—from initial indication to the fully executed credit agreement.
- Advisers and credit decision-makers utilise the integrated AI models throughout the entire credit process, with the "Europace Agent" autonomously handling complex sub-tasks.

Conclusion:

- Hypoport **benefits from its central market position** and the **existing wealth of data** as a foundation for the further development of its established platforms.
- Hypoport's established platforms provide an **optimal integration infrastructure** for new market entrants based on AI (consumer agents and upstream value chain stages).
- Our market position with the established platforms is only attackable with disproportionate effort by generative or specialised AI/agents due to market structure, regulation and the technological capabilities of product providers.

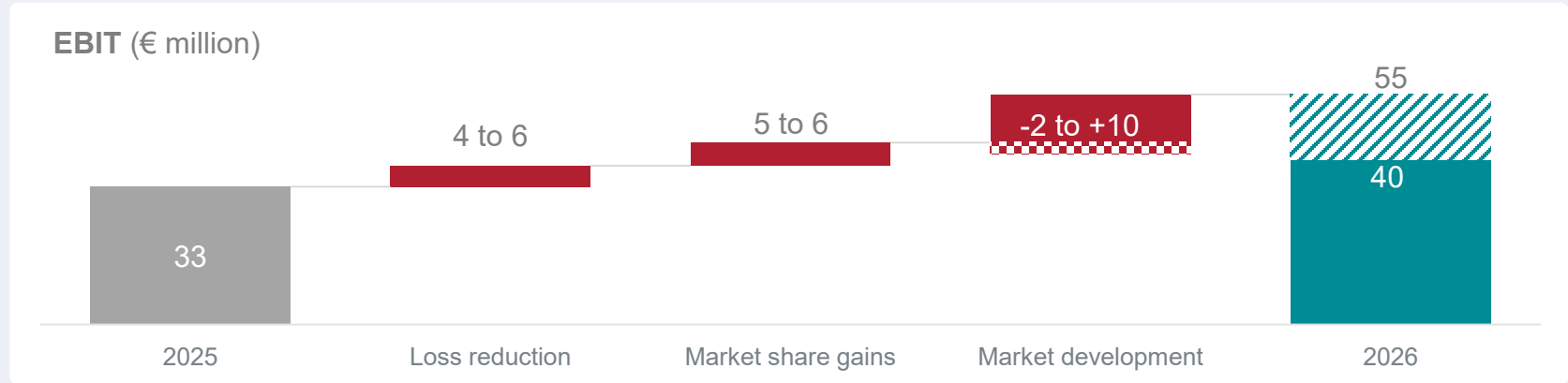
Europace is the optimal integration infrastructure

Vision for the role of AI and agents in 2030



EBIT target corridor for 2026 dependent on three factors

Transition from EBIT 2025 to 2026 guidance



Loss reduction in the platforms Property Valuation (VALUE AG), ERP Solution for Housing Industry (Dr. Klein WoWi Digital) and Industrial Insurance (Corify)

Market share gains and **scaling of new products** across all business models (net effect after general cost increases)

Market development, primarily in private real estate financing

Outlook for 2026 - 2029

Modest growth in the mortgage finance market

Low double-digit growth in gross profit

EBIT rising more steeply than gross profit

Additional products and increased integration support market growth

Gains from scaling and efficiency measures along with a disciplined approach to costs

For years

Hypoport has been generating double-digit increases in market share and thus, in normal market phases, also in gross profit and EBIT

Forecast for 2026

Gross profit rising to at least €280 million and EBIT to €40–55 million

Forecast for 2029

Doubling of the EBIT gross profit margin versus 2025 and continued gross profit growth

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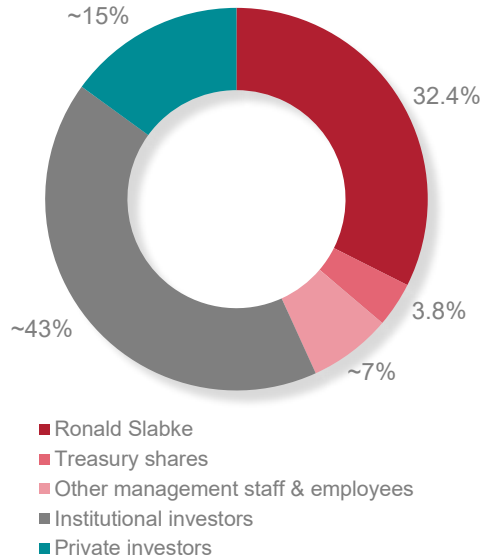
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Annex

Market capitalisation of approx. € 0.5 billion

Shareholder structure and share information

Breakdown of shareholders as at 28 February 2026

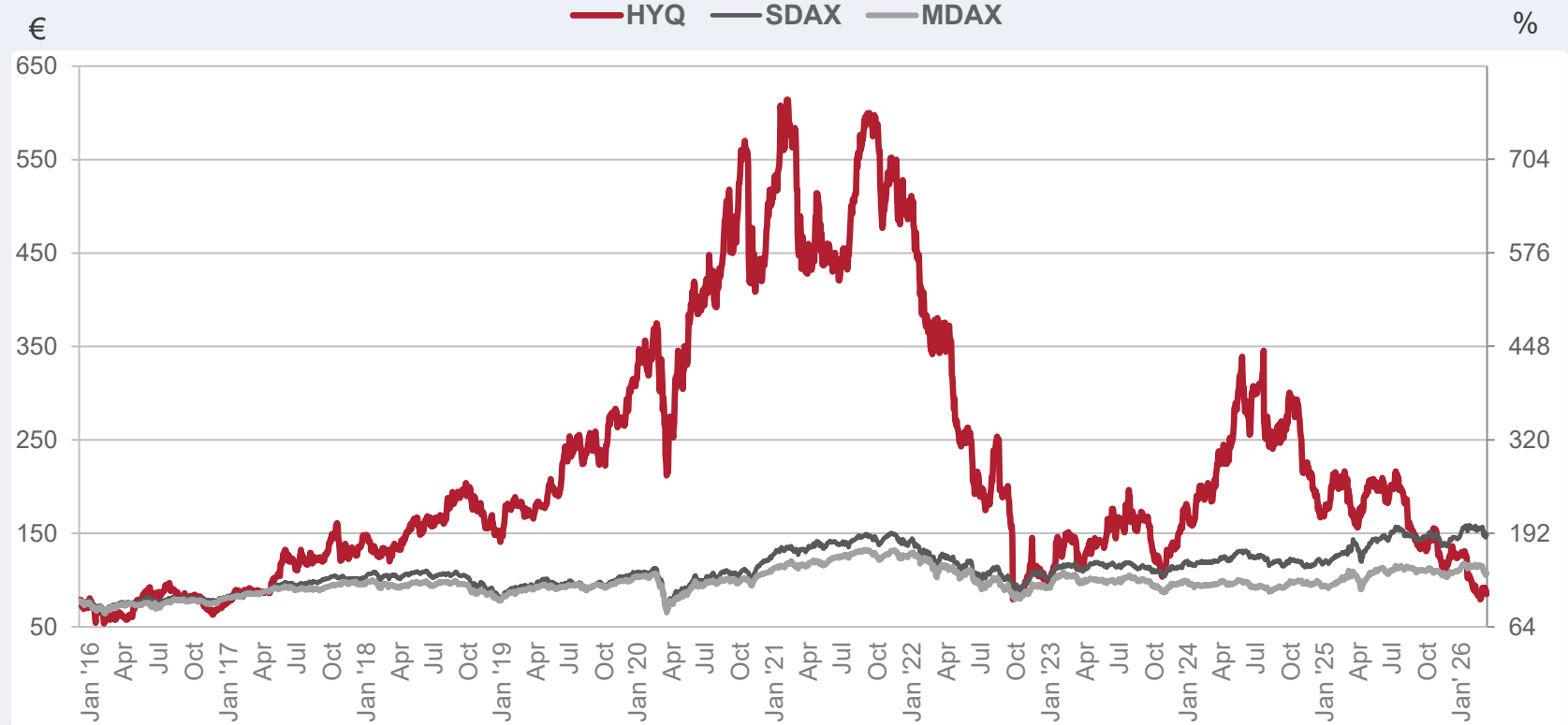


Key performance indicators

KPI	Details	Value
Number of shares	Total number of shares	6,872,164
Market cap	Market capitalisation as at 12 March 2026	~€0.5 bn
Trading volume	Average trading volume per day	~€4 m
Indices	SDAX, Prime All Share, CDAX, DAXplus Family, GEX	

Share price performance relative 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	€124.00	21 Jan. 2026
Berenberg	Buy	€200.00	13 Nov. 2025
BNP Paribas	Outperform	€210.00	20 Jan. 2026
Deutsche Bank	Buy	€318.00	13 Nov. 2025
Warburg	Buy	€291.00	19 Nov. 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, New York</i>	H1 26
Chicago, Frankfurt (3x), Geneva, Hamburg, Helsinki, Stockholm, Copenhagen, London (2x), Munich, New York, Paris (2x)	2025
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

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
9 November 2026	Interim management statement for Q3

Investment highlights

~15%

GROWTH IN GROSS
PROFIT

10-year
CAGR

~10%

EBIT INCREASE

10-year
CAGR

15+

ACQUISITIONS
in 10 years

25+

YEARS

of experience with platform-
based business models

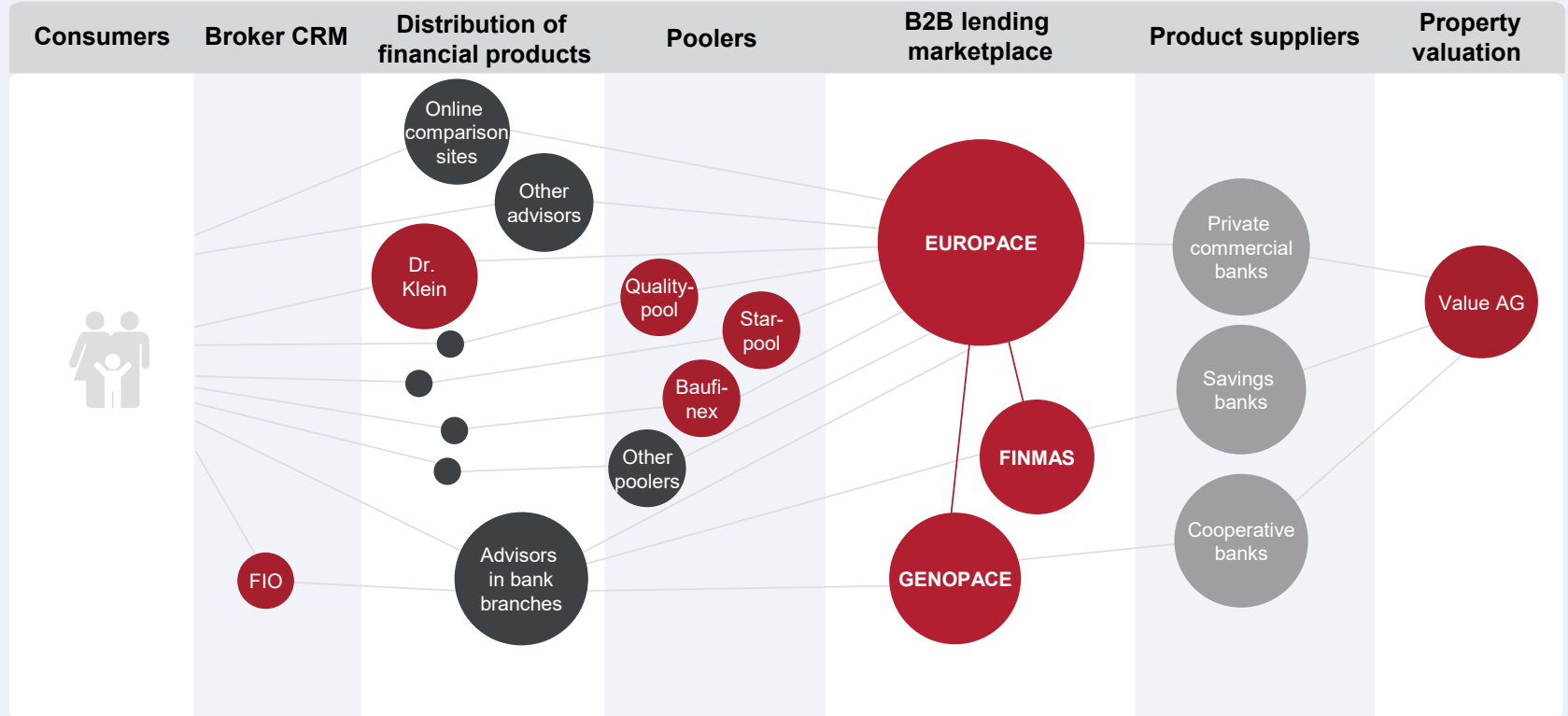
81%

OF OUR EMPLOYEES

are satisfied or very satisfied
with Hypoport as an
employer

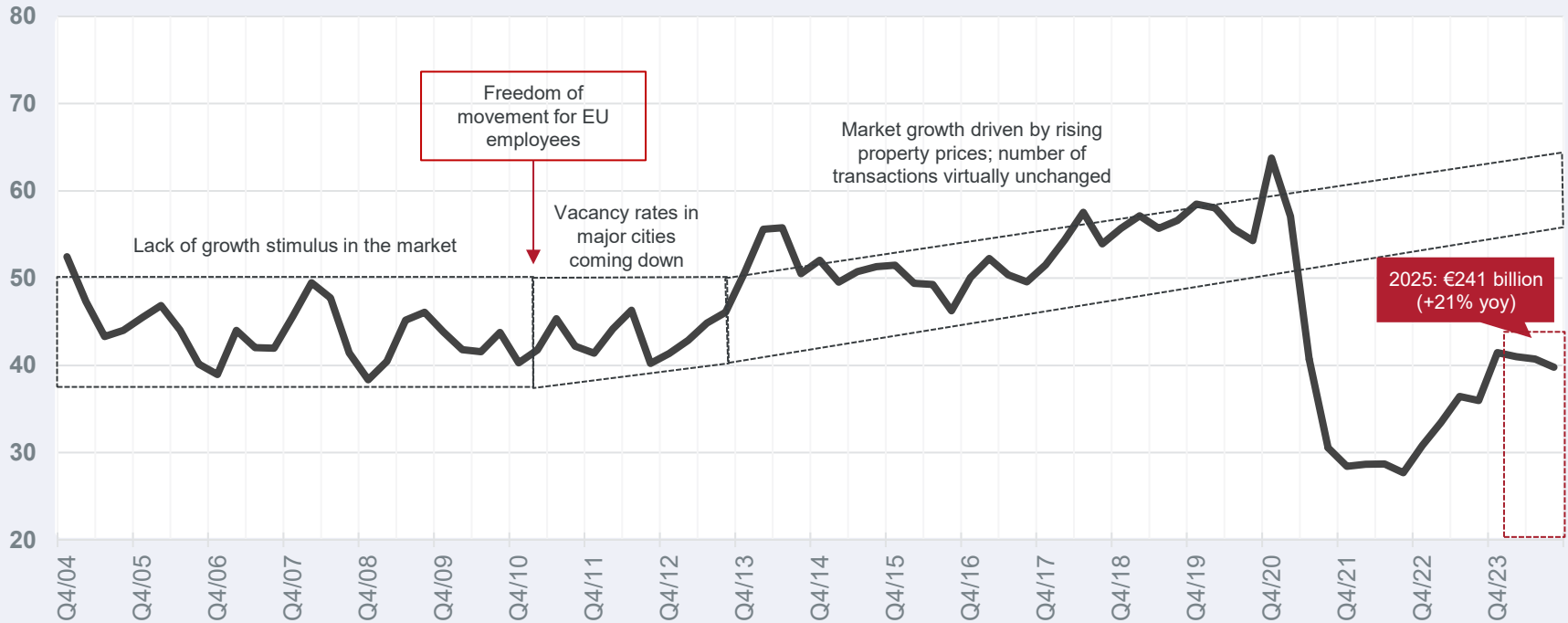
Digitalisation of private residential property purchases

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

