

The background features a light blue gradient with various geometric shapes, including teal and red L-shaped bars and squares, some with drop shadows. A large, solid red circle is positioned on the left side of the slide.

Hypoport SE

*Results for
Q1 2026*

Contents

1. Summary
 2. Segments
 3. Group
 4. Outlook
- Annex

Profitable growth in disparate markets

Results for Q1 2026 (€ million, yoy)

(€ million)	Group		Real Estate & Mortgage Platforms		Financing Platforms		Insurance Platforms	
Gross profit	71	+8%	43	+6%	18	+7%	9	+14%
EBIT	12.1	+40%	13.7	+8%	2.1	>+100%	0.6	>+100%
EBIT margin (on gross profit)	17%	+4pp	32%	+1pp	12%	+9pp	7%	+5pp

Highlights

- Volume of mortgage finance transactions (Real Estate & Mortgage segment) on a par with strong Q1 2025
- Housing sector and corporate finance business models (Financing segment) off to an excellent start in 2026

Challenges

- Highly volatile geopolitical environment

Real Estate & Mortgage Platforms

Business model & results

Marketing

FIO

Finance
(sales)

DR. KLEIN

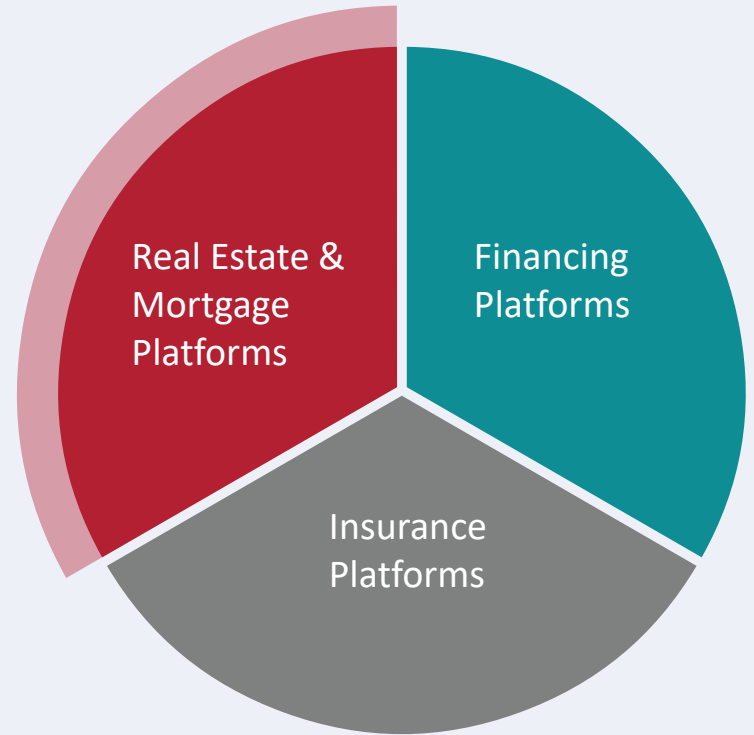
Qualitypool starpool BAUFINEX[®]
Einblick. Immerzeit. Vor Ort.

Finance
(platform)

Europace // Finmas GENOPACE

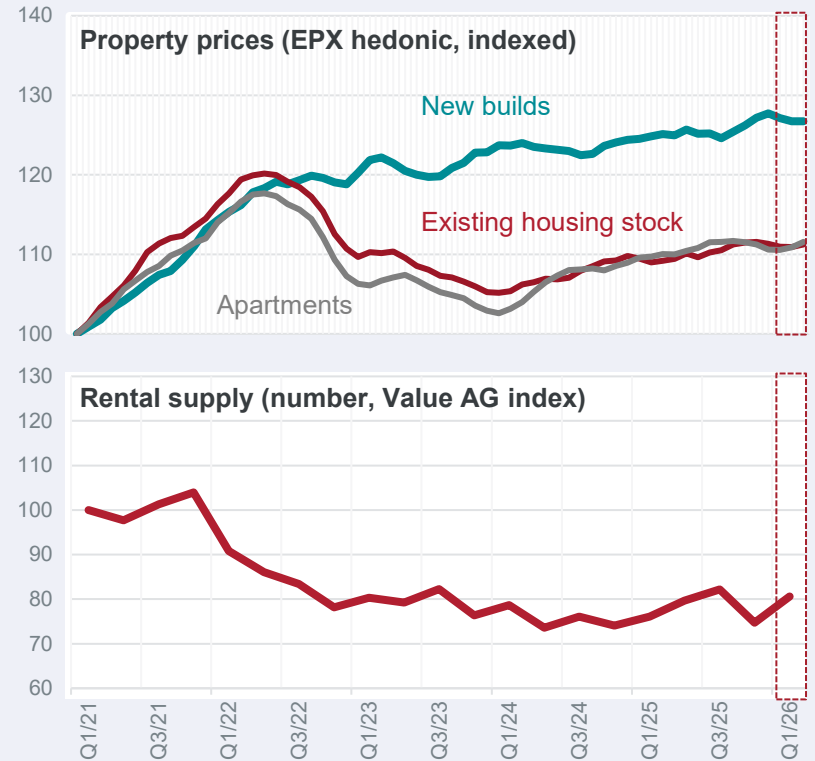
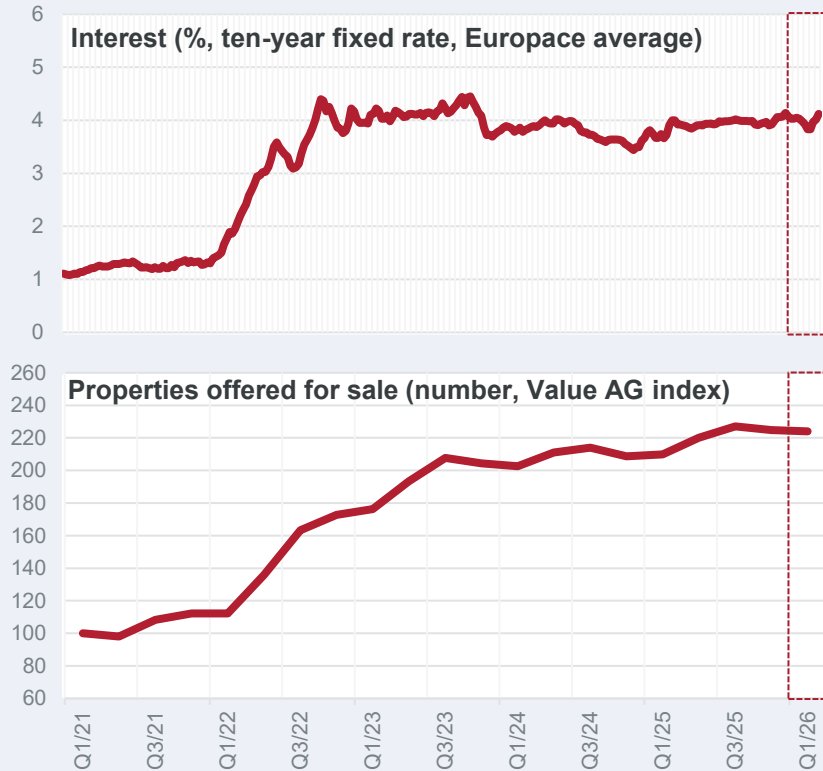
Valuation

VALUE^{AG}



Excessive regulation in the rental market drives home ownership

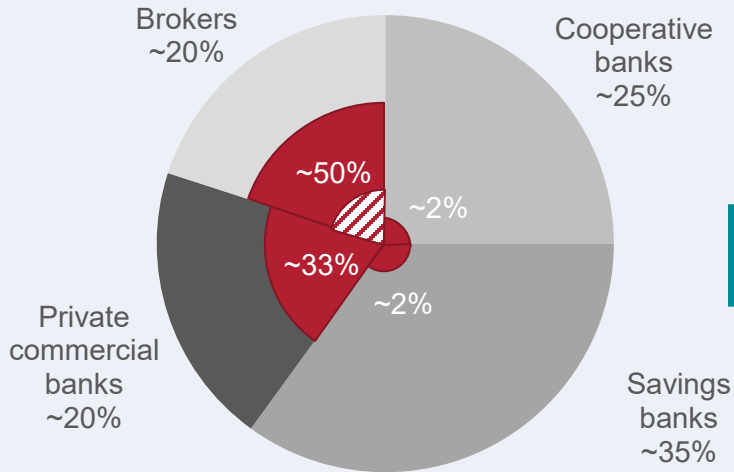
Macroeconomic factors affecting mortgage finance



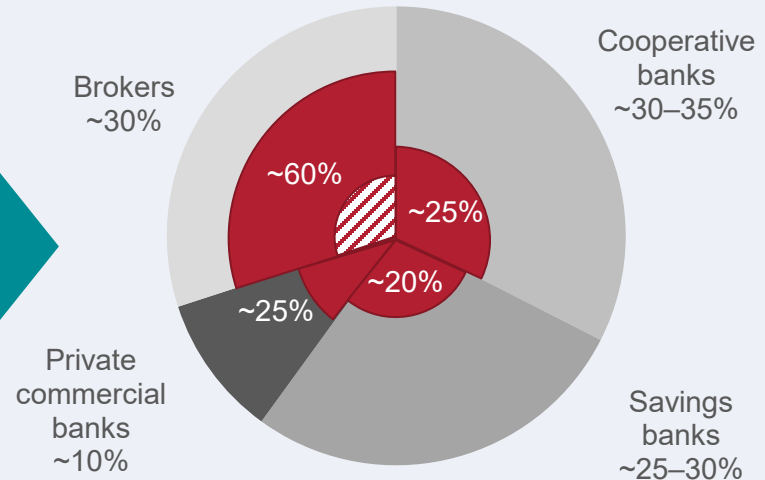
Regional banks still have significant untapped market potential

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

Q1 2016 (€60 billion)



Q1 2026 (€62 billion)



○ Mortgage finance in Germany*

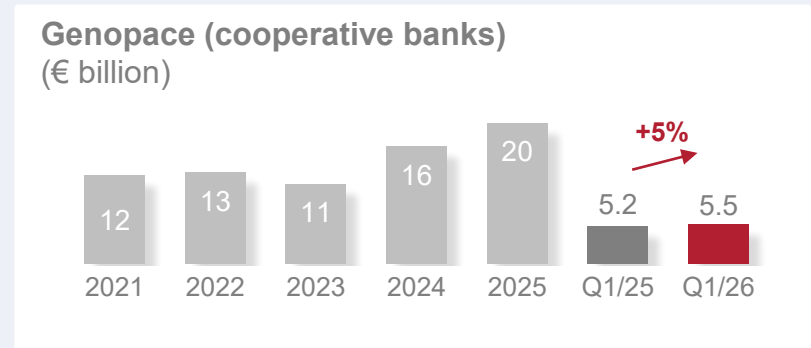
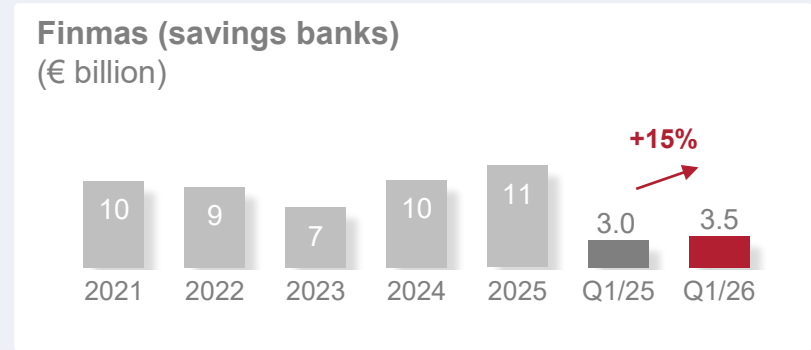
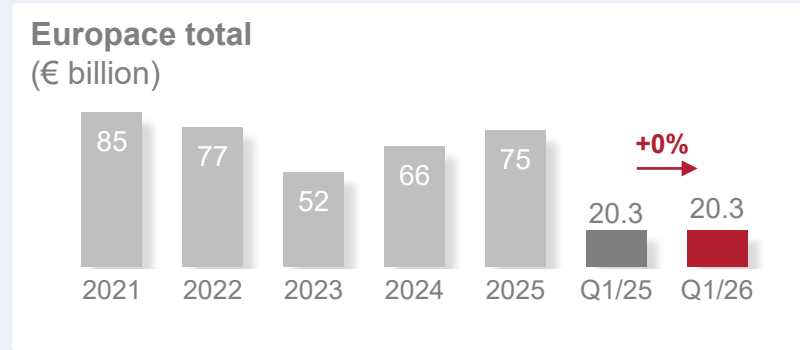
■ Mortgage finance on Europace**

▨ Share of Dr. Klein**

*Bundesbank figures include foreign loans in the EEA, contractual adjustments, NGOs, building finance loans that have been drawn down. ** Before cancellations. Sources: Bundesbank, Europace, own calculations/estimates.

Volume on a par with strong Q1/25 due to jump in interest rates

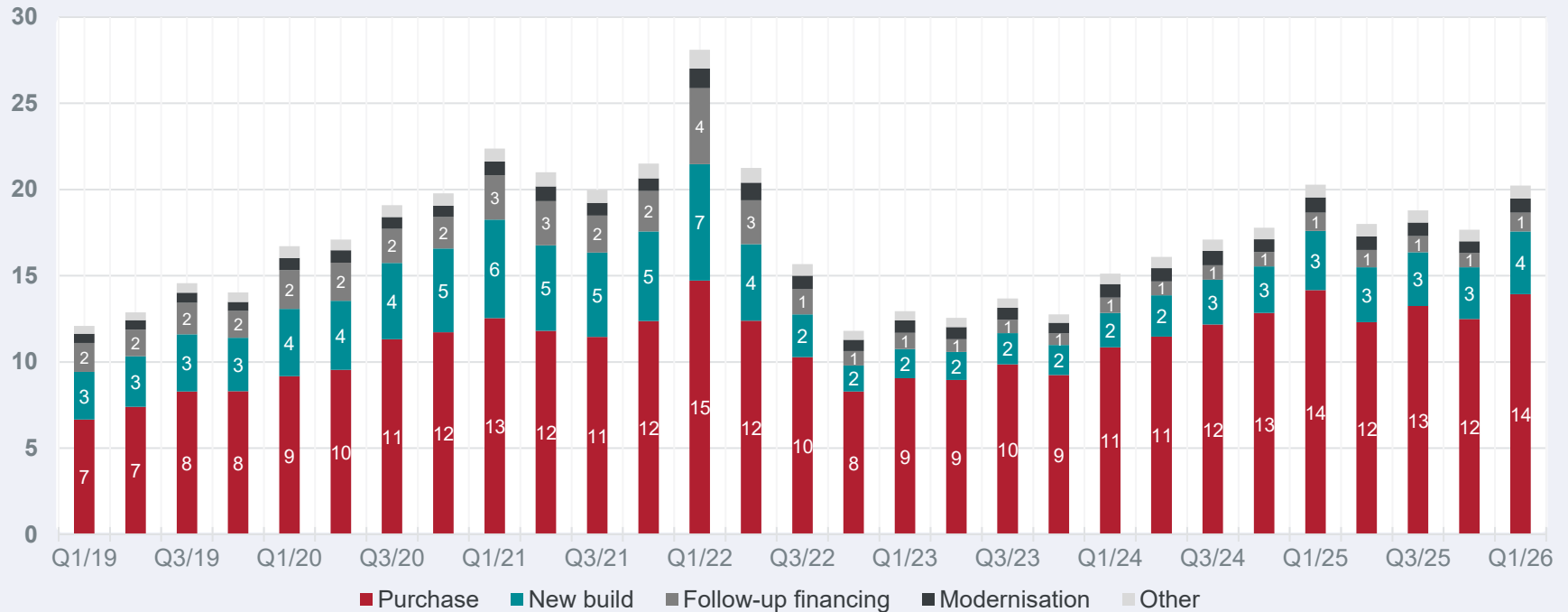
Real Estate & Mortgage: volume of mortgage finance*



* Mortgage loans, excluding building finance agreements, numbers before

Purchases of existing stock and new builds remain key drivers

Real Estate & Mortgage: mortgage finance, by purpose



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

Rise in gross profit and a disciplined approach to costs

Real Estate & Mortgage Platforms: key figures*



- Slight contraction in Starpool's pool business due to the joint venture partner's strategic realignment in the mortgage finance business, which is holding back gross profit growth in the segment
- Property valuation platform VALUE breaks even in Q1
- Gross profit increasing at a slightly faster rate than the transaction volume due to rising contributions from the property sales and property valuation platforms
- Further gains in market share expected in business with brokers and, in particular, regional banks
- There is still substantial upside potential as the home ownership market and housing starts continue to pick up and refinancing normalises
- Outlook for 2026: double-digit growth in gross profit and improvement in the EBIT gross profit margin

Financing Platforms

Business model & results

Housing
sector

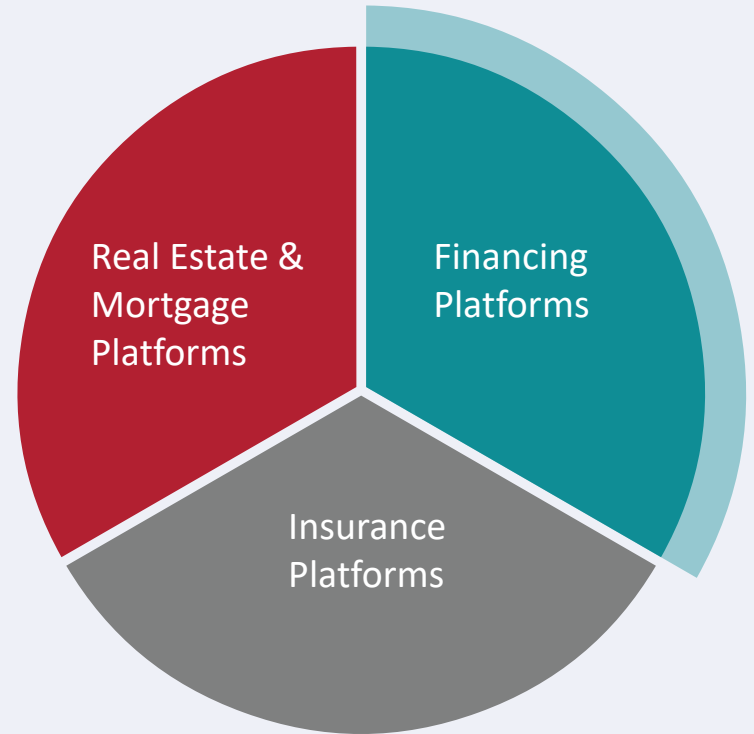
DR. KLEIN WOWI

Corporate
finance

REN
CAPITAL AG **fundingport**

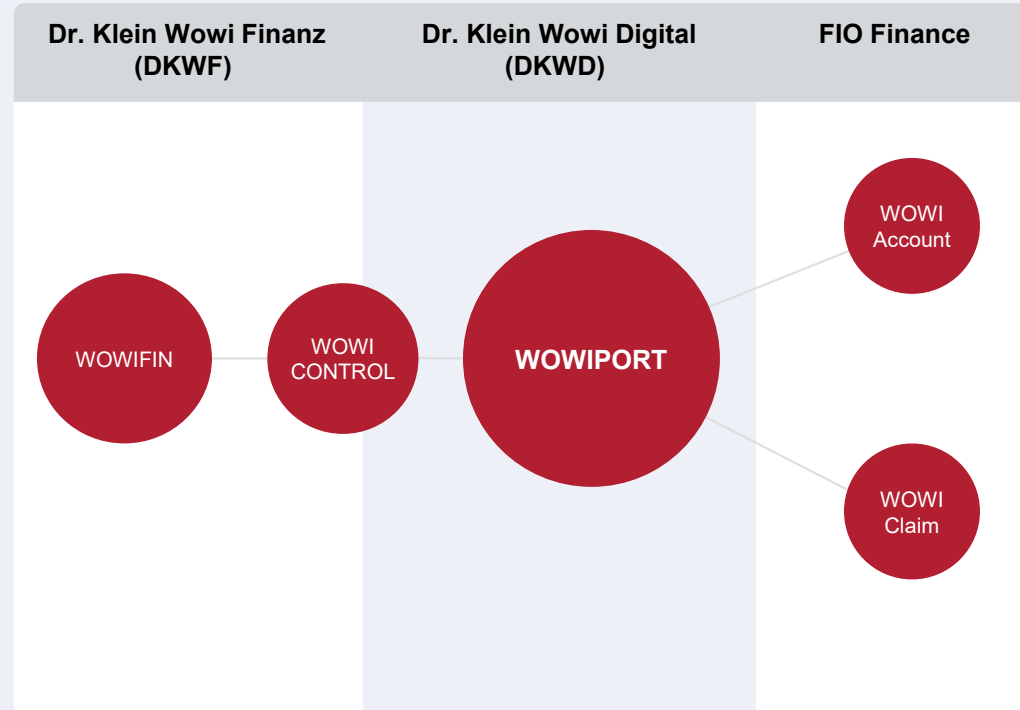
Personal
loans

Europace GENOFLEX



Platformisation of the housing industry

Financing (housing sector): digital business models

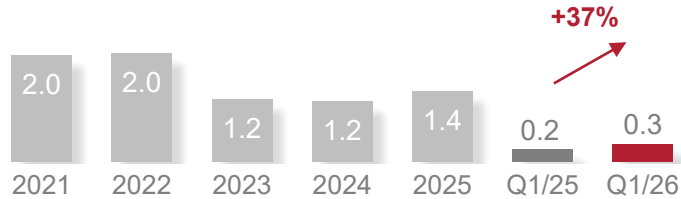


- WOWIFIN: Platform for calls for tender and financing processes
- WOWI CONTROL: Portfolio and business management for housing companies
- WOWI PORT: Central ERP system for managing housing stock
- WOWI Account: Management of virtual accounts that hold tenants' security deposits, for banks
- WOWI Claim: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

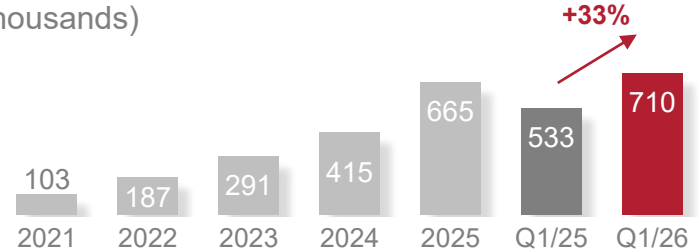
Outstanding performance despite subdued market conditions

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

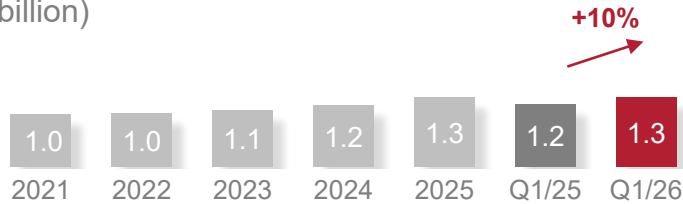
Brokered mortgage finance
(€ billion)



Units in ERP under contract (WOWIPOINT)
(thousands)



Rental deposits under management (WOWIAccount)
(€ billion)

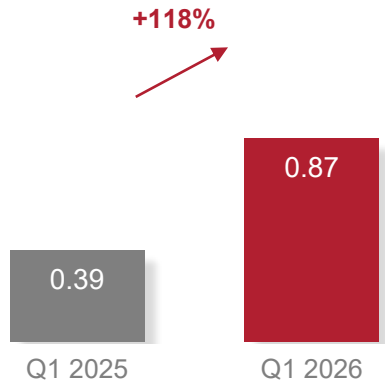


- Investment conditions picking up modestly from an extremely low level
- SaaS ERP platform WOWIPOINT records strong growth and is gradually integrating the entire product offering for housing companies
- Aareal Bank, the largest provider of rental deposit accounts, is launching a partnership

Good start to the year as a result of increasingly active clients

Financing (corporate finance): key figures for REM Capital

Billed project volume at REM Capital (€ billion)

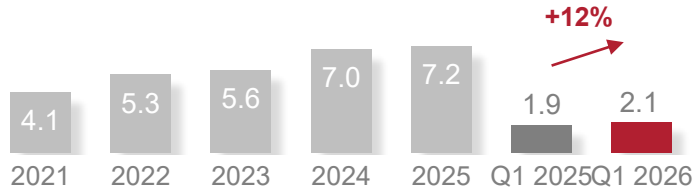


- Climate change mitigation, energy costs and competitive pressure are driving a structural increase in appetite for investment and thus funding on the part of German SMEs
- Following the change in government and initiatives that have not been implemented, German SMEs have stopped waiting for funding and are increasingly taking independent action
- Global uncertainty is putting a brake on the implementation of major projects
- Banks continue to restrict their lending in light of the current conditions
- Billed project volume up significantly as a result; low-margin one-off projects with only a small subsidies component continue to dominate

Resilience in a solid market environment

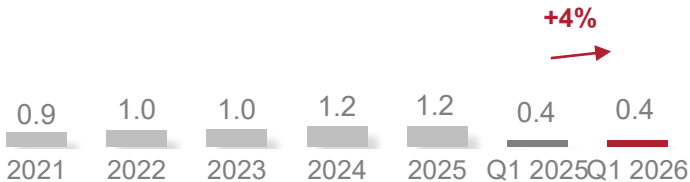
Financing (personal loans): key figures for personal loans via Europace

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.

- Despite the economic backdrop, the overall market volume of new personal loans in Germany rose slightly in Q1.
- Platform business and white label offering continue to gain market share
- However, more restrictive banks have caused increasingly high cancellation rates
- The option to complete B2B2C transactions on the B2B platform by means of fully digital processes was successfully implemented. TeamBank has gone live.
- Potential for white-label third-party brokerage at savings banks and cooperative banks (GENOFLEX) is gradually being leveraged

Organic growth in the absence of any significant market impetus

Financing Platforms: key figures



- Ongoing sluggish market conditions and, in some instances, diminishing market volumes across all three product groups (housing industry, corporate finance and personal loans)
- Nonetheless, substantial year-on-year increase in gross profit in the corporate finance product group and housing industry product group; slight decline in gross profit in the personal loans product group
- Significant increase in the segment's EBIT despite continued heavy investment in the scaling up of the ERP platform WOWIPOINT 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

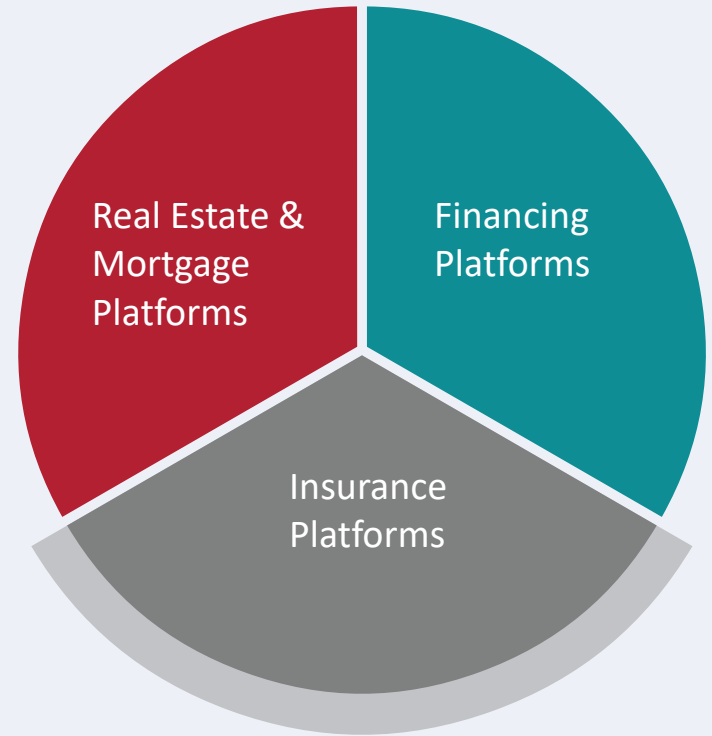


Qualitypool sia⁷

Occupational
insurance

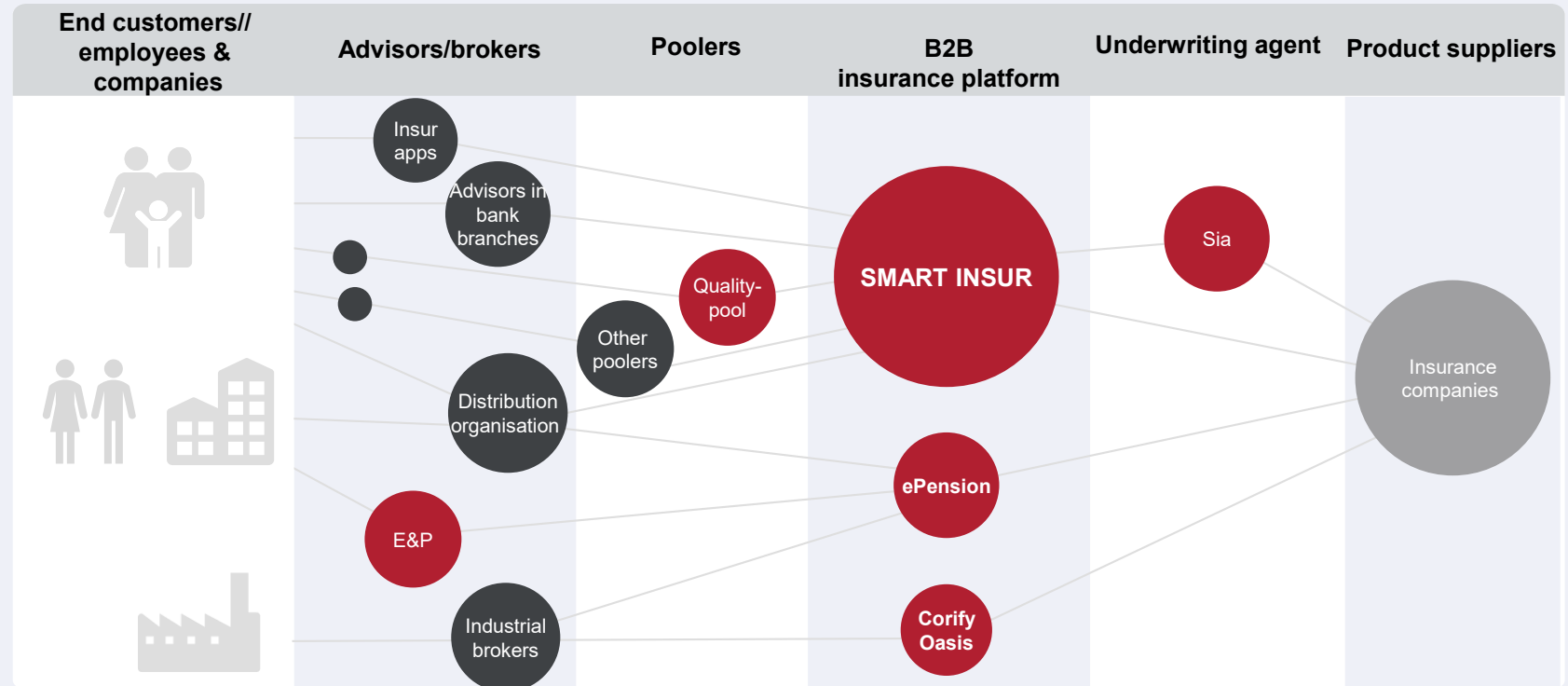


Industrial
insurance



Platformisation of the insurance industry

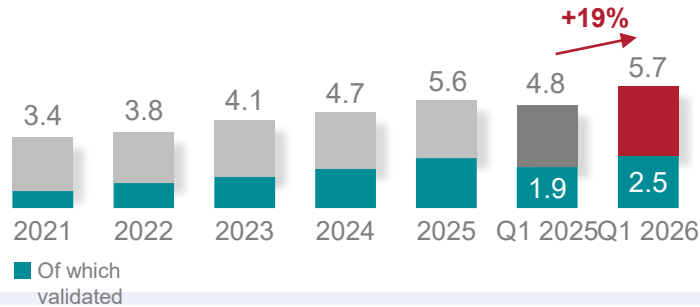
Insurance Platforms segment: business model



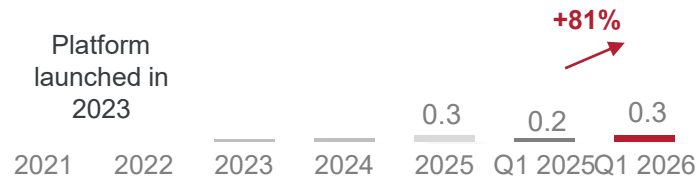
Progress with migration to platforms

Insurance: volume managed on the platforms

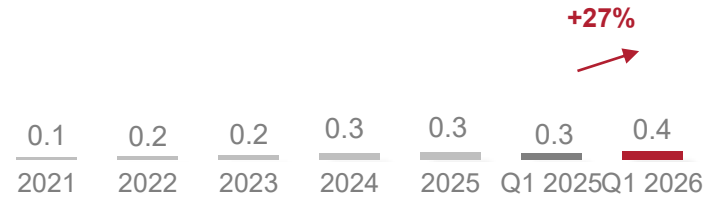
SMART INSUR – personal insurance (€ billion)



Corify – industrial insurance (€ billion)



ePension – occupational insurance (€ billion)



- Migrating and validating the SaaS portfolios to the SMART INSUR platform is crucial to the establishment of premiums-based fee models
- Volume of new business on ePension will only gradually start to generate income
- Validation of the first platform transactions at Corify is ongoing

Operating wins even before monetisation

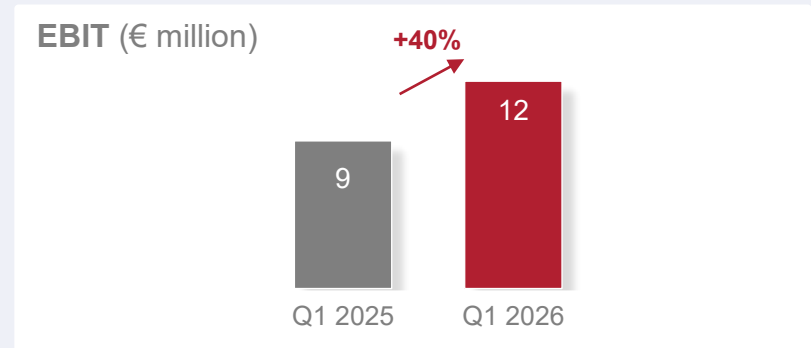
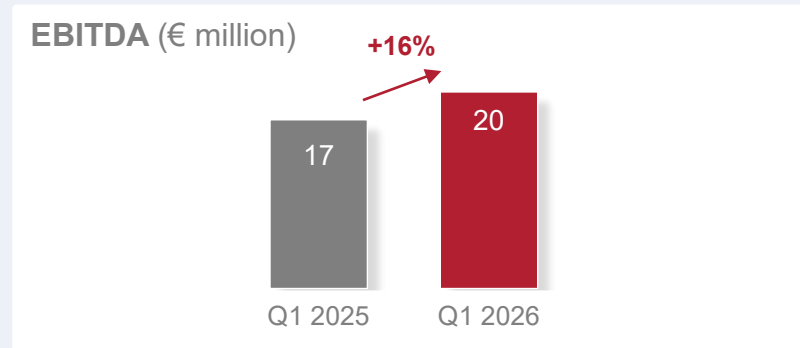
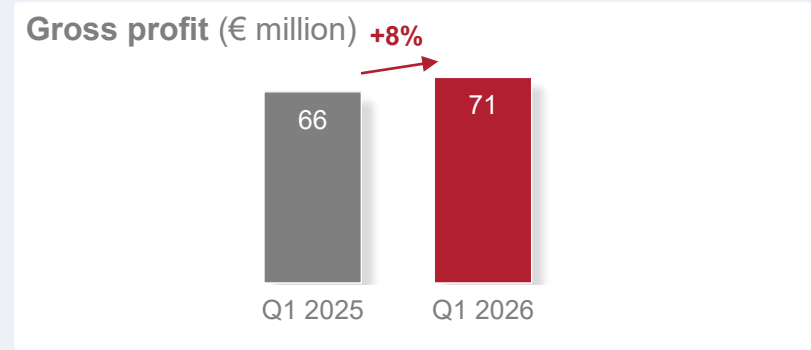
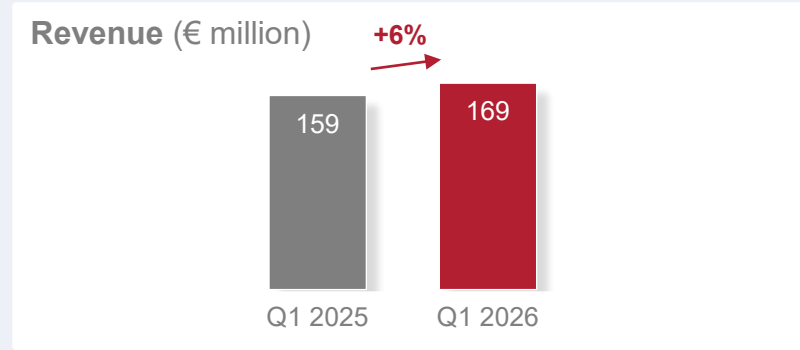
Insurance Platforms: key figures



- 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 potential for Insurance Platforms
- Non-recurring effect of revenue being brought forward during the year due to simplification of in-year revenue recognition as part of the merger of the poolers
- Outlook for 2026: ongoing gross profit growth with EBIT just into positive territory

Successful Q1 with significant improvement in EBIT

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



Hypoport aiming for record-breaking year in 2026

Long-term changes in gross profit and EBIT

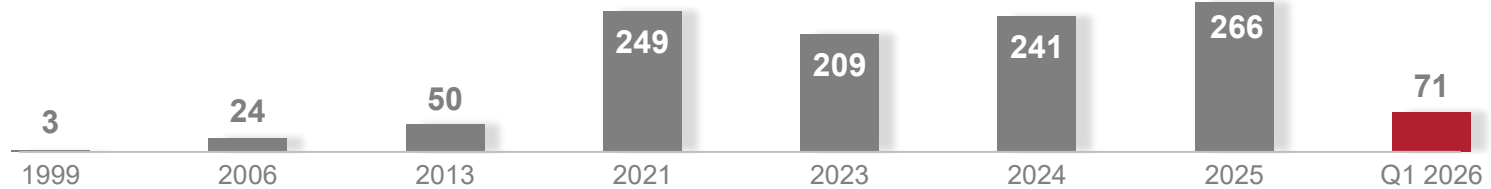
Start-up

Established despite fin. crisis

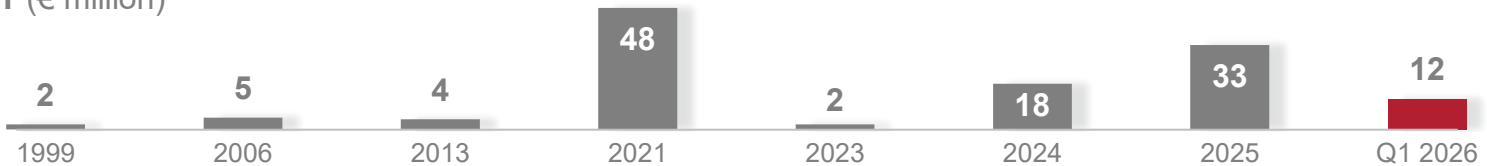
Upscaling and expansion

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.

AI has been improving our platforms since 2017

Examples and vision for the role of AI in Europace

Examples of AI-based functions (since 2017)

- Indication of affordability & payment instalments
- Probability of lead conversion
- Placement of offers with best possibility of conversion
- Current market value of real estate
- Validation of property details for immediate loans
- Current account analysis for checking credit standing
- Prediction of lending decision & processing times
- Classification and sorting of loan documentation

AI and Europace in 2030

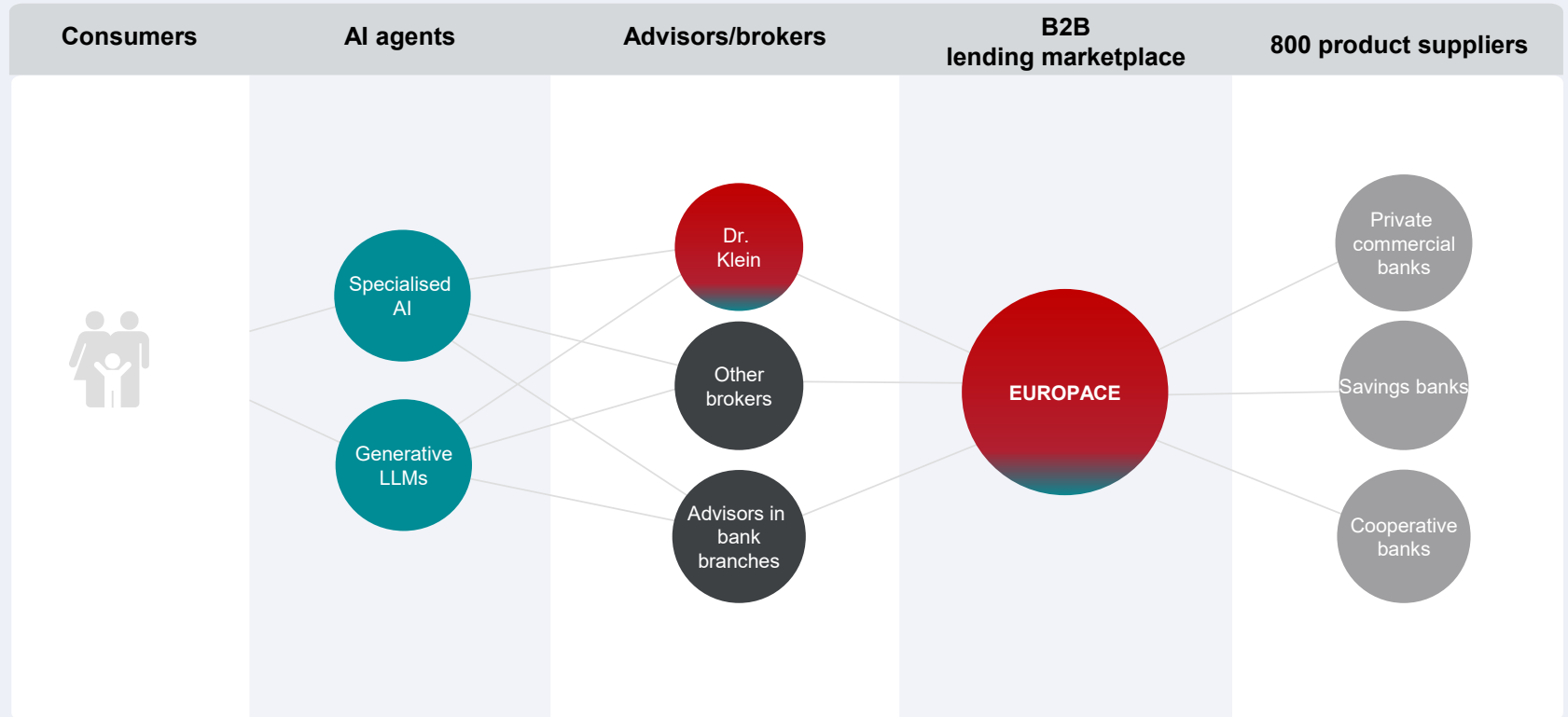
- Partners use Europace via open APIs and MCP
- **Integration** in all consumer-side agents with access to all financing offers in the market, from initial indication to full loan agreement
- Advisors and lending decision-makers use the integrated AI models throughout the entire credit process
- 'Europace Agent' carries out **some tasks fully independently**

Conclusion:

- In its established **business models**, Hypoport benefits from its **central market positioning** and its existing **wealth of data** as the basis for enhancing its platforms
- Hypoport's established platforms provide **ideal integration infrastructure** for new AI-based market participants (agents for consumers and upstream stages of the value chain)
- The market position of Hypoport's established platforms can only be challenged by generative or specialized AI/agents with a disproportionate amount of effort and expense due to the market structure, regulatory rules and the limited technological capabilities of product suppliers

Europace is the ideal integration infrastructure

Vision of the role of AI/agents in 2030



EBIT target range for 2026 dependent on three factors

Reconciliation of 2025's EBIT to the guidance for 2026

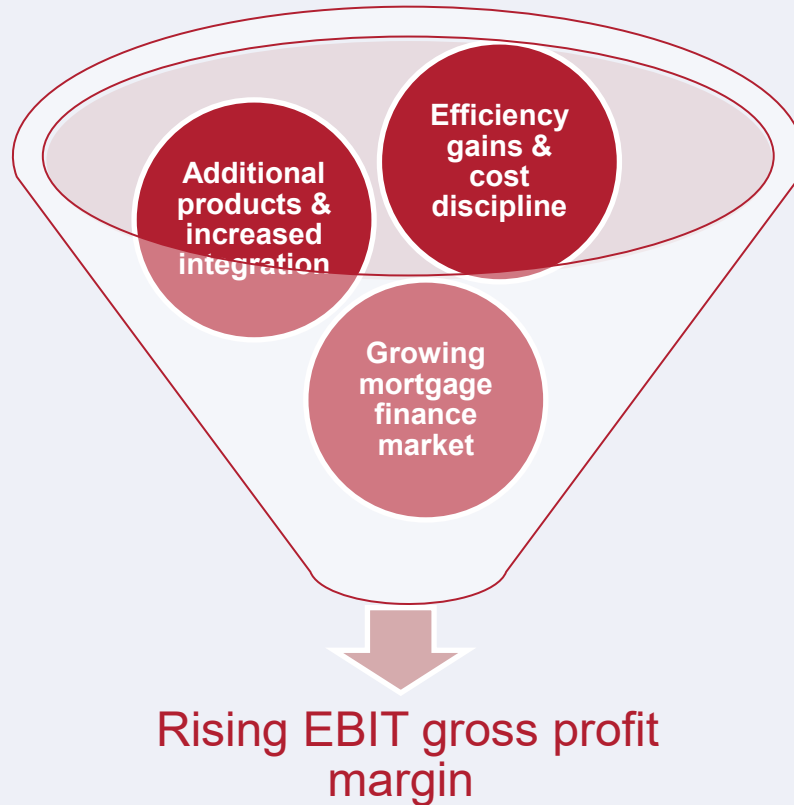


Loss reduction in the property valuation platform (VALUE AG), the ERP solution for the housing sector (Dr. Klein WoWi Digital) and the industrial insurance platform (Corify)

Gains in market share and scaling up of young products in all business models (net effect after general cost increase)

Market growth, primarily in mortgage finance

Outlook for 2026–2029



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 up to 2029

Doubling of the EBIT gross profit margin compared with 2025 and continued growth in gross profit

Contact

Jan H. Pahl

Head of Investor Relations
Tel: +49 (0)30 420 86 1942
Email: [ir\(at\)hypoport.de](mailto:ir(at)hypoport.de)

Hypoport SE

Heidestrasse 8
10557 Berlin
Germany

[Click here to subscribe to the IR mailing list \(German only\)](#)

[Click here to subscribe to the IR mailing list \(English\)](#)

Disclaimer

This presentation does not address the investment objectives or financial situation of any particular person or legal entity. Investors should seek independent professional advice and perform their own analysis regarding the appropriateness of investing in any of our securities.

While Hypoport SE has endeavoured to include in this presentation information it believes to be reliable, complete and up-to-date, the company does not make any representation or warranty, express or implied, as to the accuracy, completeness or updated status of such information.

Some of the statements in this presentation may be forward-looking statements or statements of future expectations based on currently available information. Such statements naturally are subject to risks and uncertainties. Factors such as the development of general economic conditions, future market conditions, changes in capital markets and other circumstances may cause the actual events or results to be materially different to those anticipated by such statements.

This presentation is for information purposes only and does not constitute or form part of an offer or solicitation to acquire, subscribe to or dispose of any of the securities of Hypoport SE.

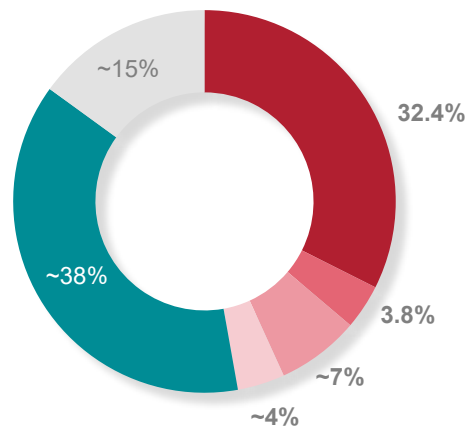
©Hypoport SE. All rights reserved.

Annex

Just under 50% of the shares held by management & co.

Shareholder structure and share information

Breakdown of shareholders as at 30 April 2026



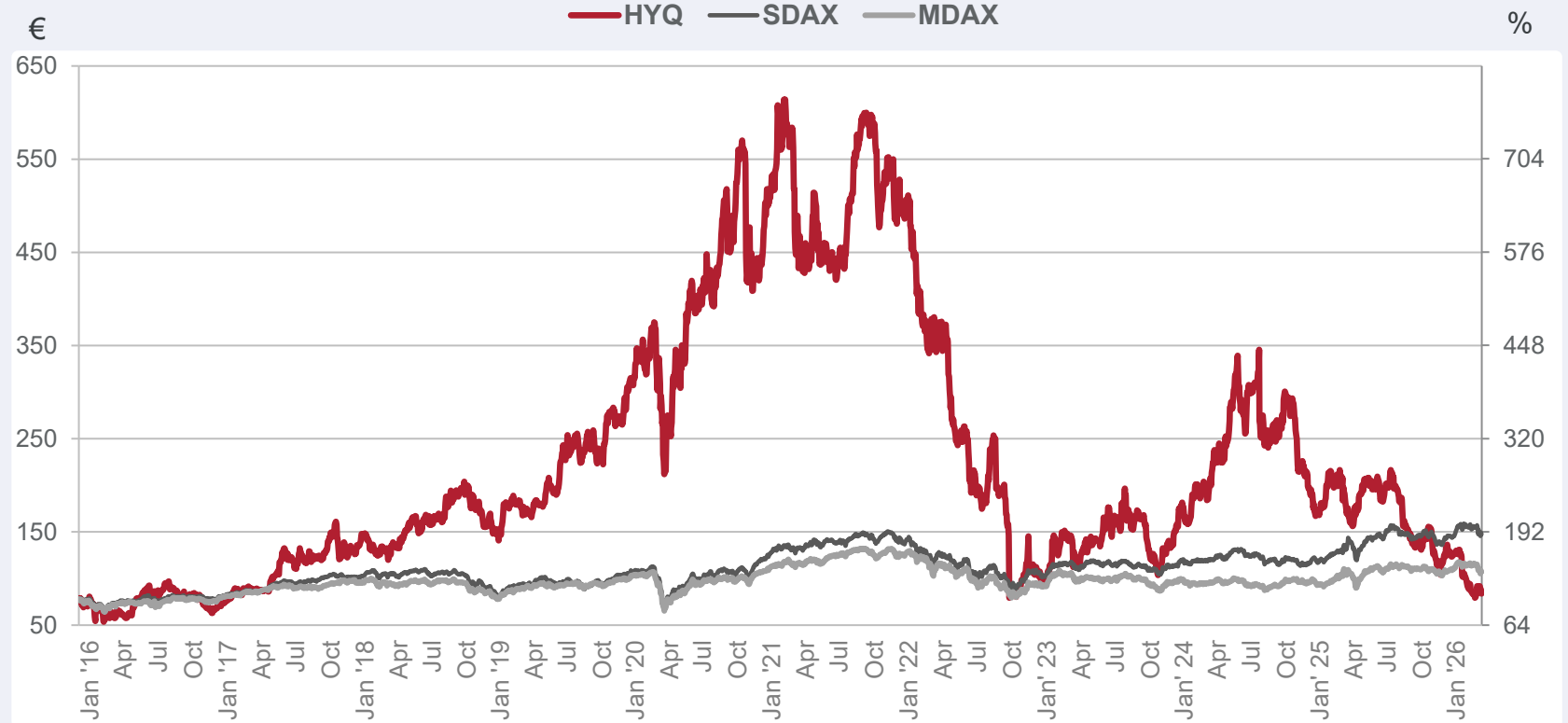
- Ronald Slabke
- Treasury shares
- Other management staff & employees
- Alumni
- Institutional investors
- Private investors

Key performance indicators

KPI	Details	Value
Number of shares	Total number of shares	6,872,164
Market cap	Market capitalisation as at 7 March 2026	~€0.6 bn
Trading volume	Average trading volume per day	~€4 m
Indices	SDAX, Prime All Share, CDAX, DAXplus Family, GEX	

Share price performance against the index over 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	€89.00	16 April 2026
Berenberg	Buy	€190.00	16 März 2026
BNP Paribas	Outperform	€210.00	29 April 2026
Deutsche Bank	Buy	€160.00	30 April 2026
Warburg	Buy	€291.00	19 Nov. 2025

Index and awards

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

Recent IR events (conferences and roadshows)

Frankfurt, Hamburg, London. <i>Planned: Frankfurt, London (2x), New York (2x), Munich, Paris</i>	2026
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

2026 financial calendar

16 March 2026	Results for 2025 (preliminary)
30 March 2026	Results for 2025 (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

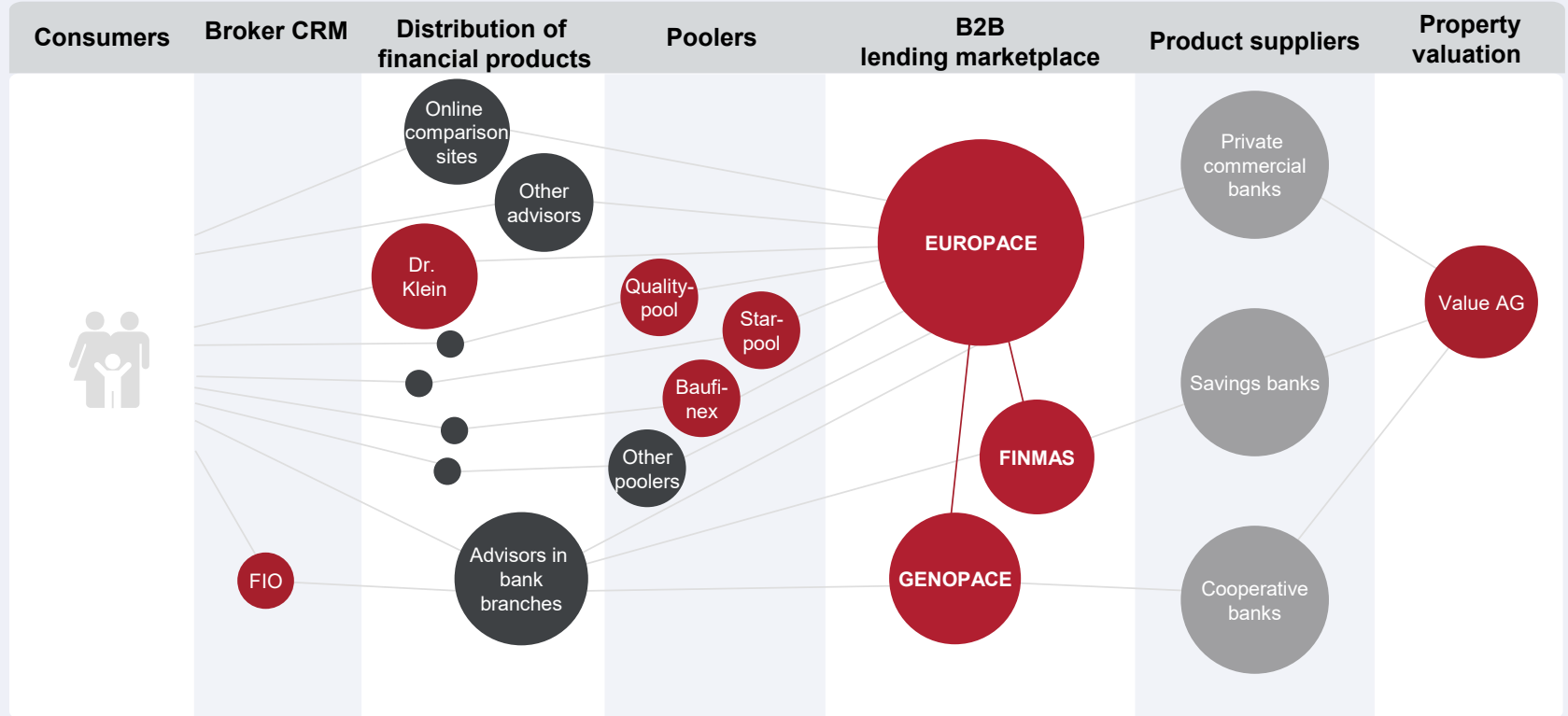
81%

OF OUR EMPLOYEES

are satisfied or very
satisfied with Hypoport as
an employer

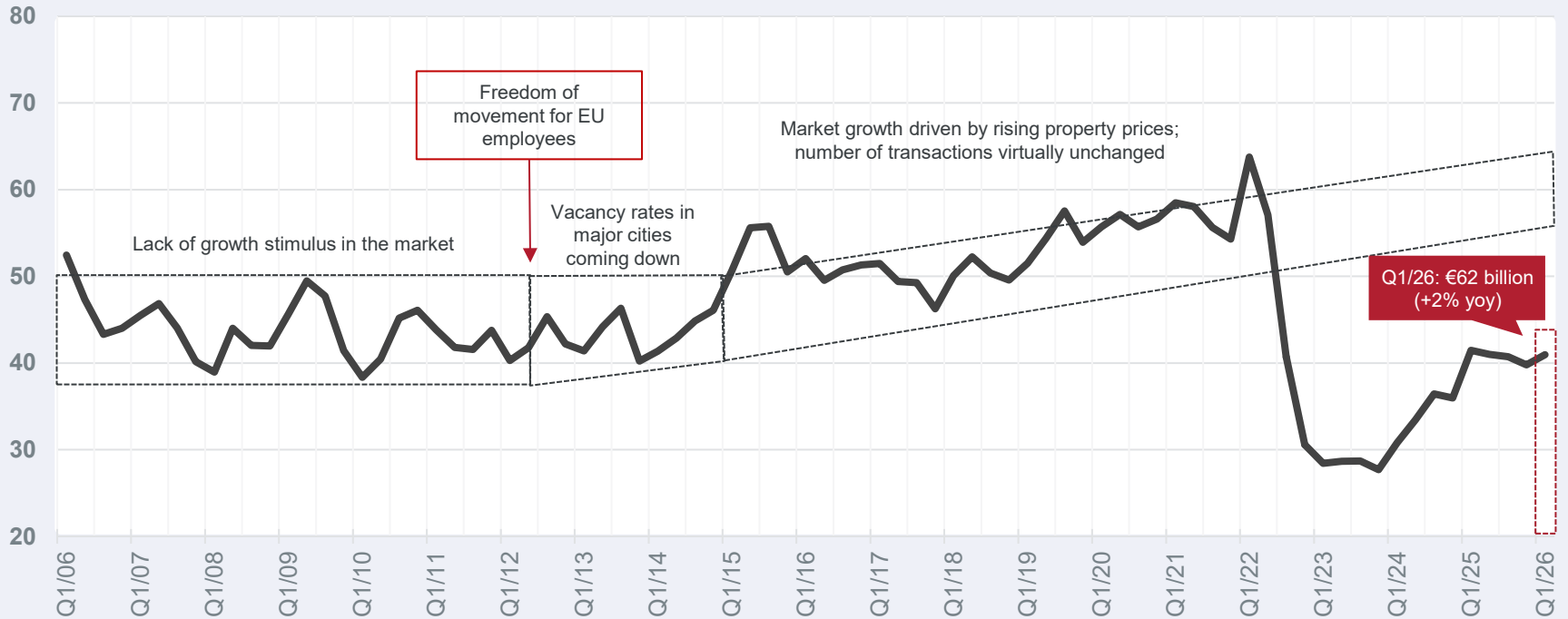
Digitalisation of private residential property purchases

Real Estate & Mortgage Platforms business model



Market volume still well below trend range

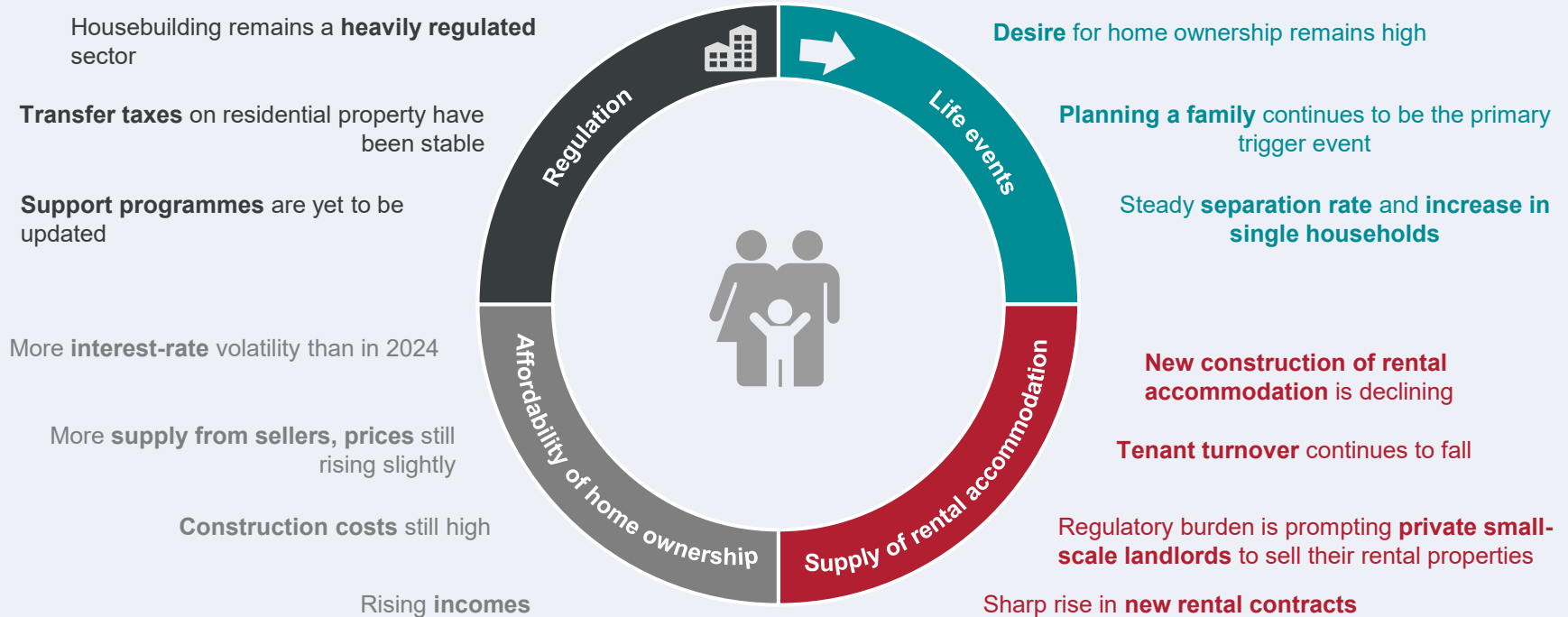
Volume of private mortgage finance in Germany



Quarterly figures (€ billion). Q1 2006 (inflation-adjusted) = 100; sources: Bundesbank, German Federal Statistical Office, own calculations.

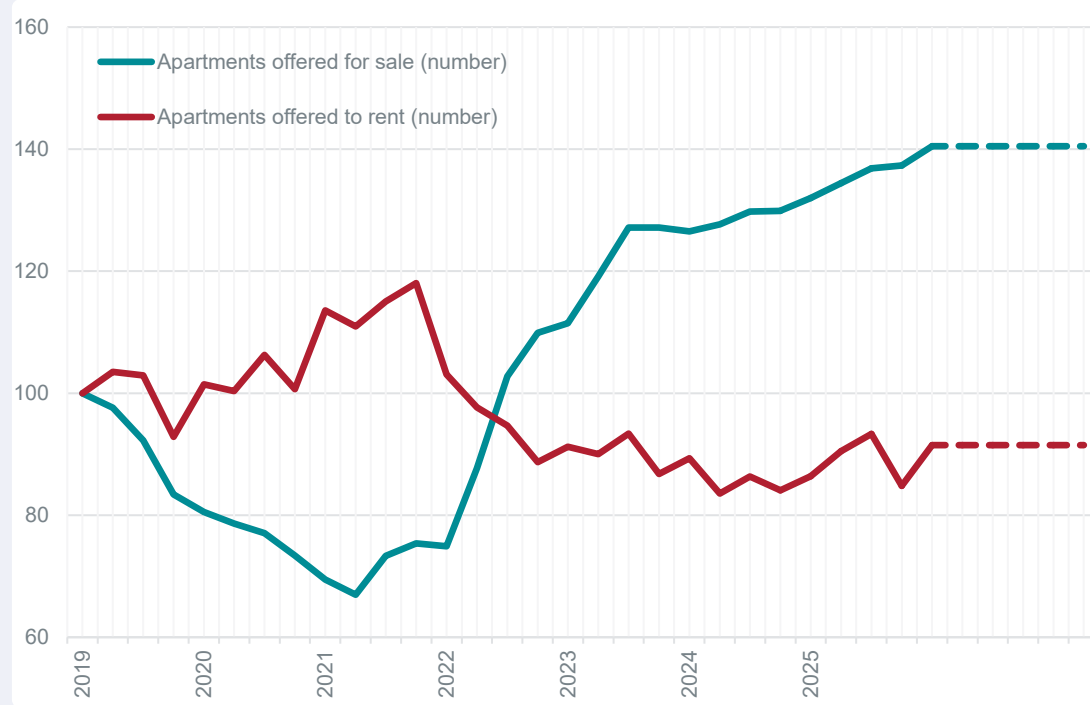
Home ownership is increasingly becoming the only viable option

Key reasons for home ownership and the macro-level drivers



Sparse rental supply is pushing up real estate purchases

The drivers of growth in the mortgage finance market



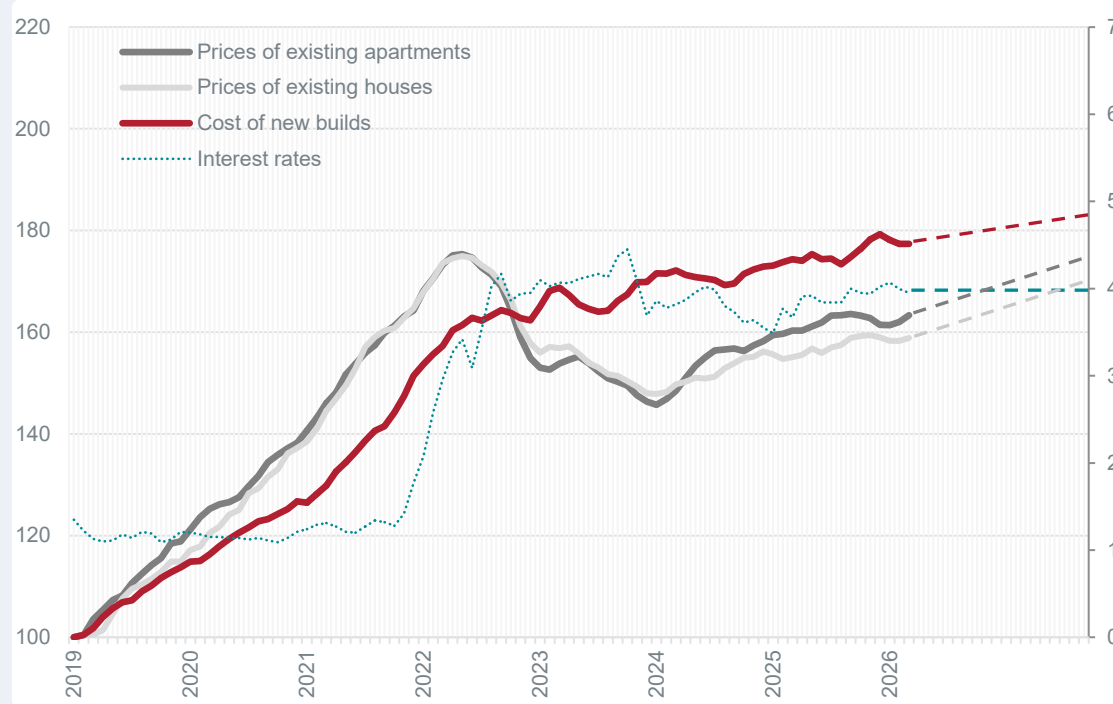
Market of the future

- 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



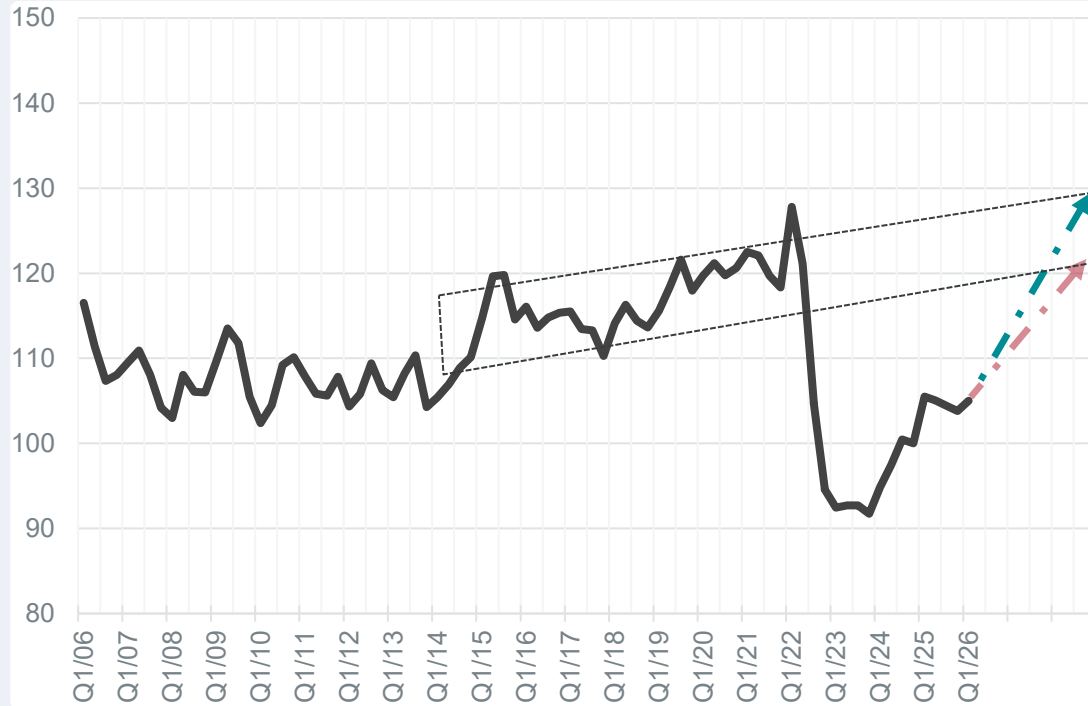
Market of the future

- 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

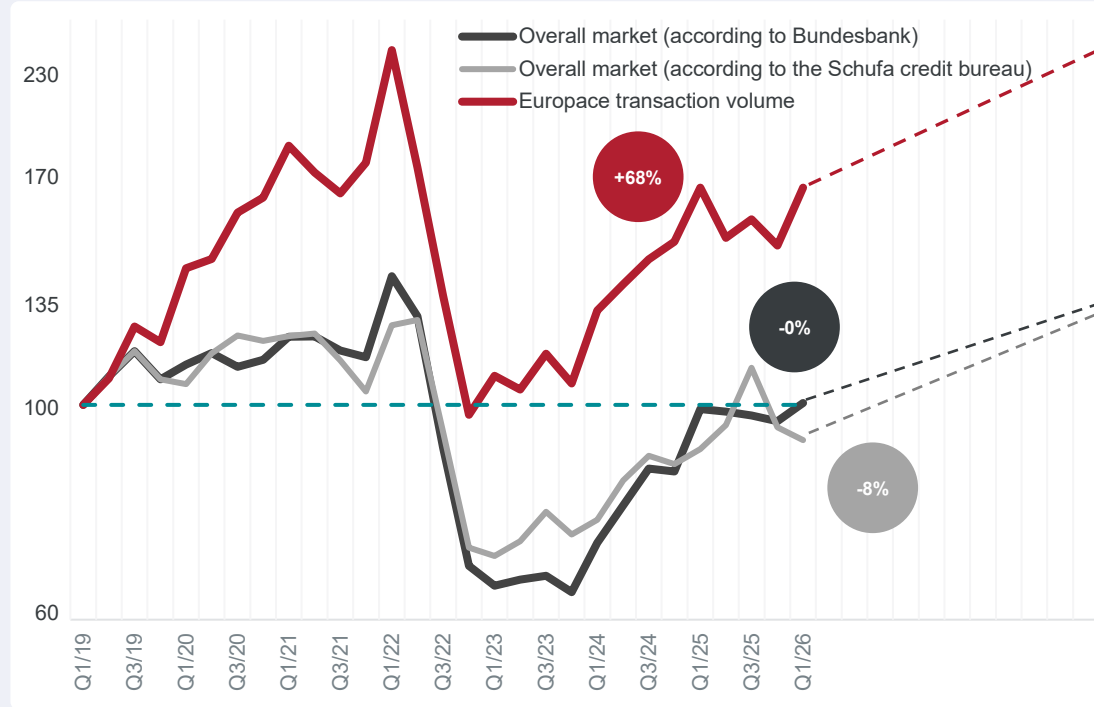
- Properties offered in the rental market are losing appeal for medium-income households, who are instead opting for home ownership
- Property prices are rising faster than inflation, especially in major cities and regions recording net population growth
- + Investment in green heating / energy efficiency 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.