Hypoport SE

Results for
H1 2026

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Profitable growth and improved margins

Results for H1 2026 (€ million, yoy)

(€ million)	Group		Real Estate & Mortgage Platforms		Financing Platforms		Insurance Platforms	
Gross profit	138	+5%	85	+4%	34	+5%	17	+10%
EBIT	19.3	+20%	23.9	+4%	2.4	+35%	1.1	>+100%
EBIT margin (on gross profit)	14%	+2pp	28%	+0pp	7%	+2pp	7%	+9pp

Highlights

- Significant gains in market share for mortgage finance at regional banks (Real Estate & Mortgage segment) in an otherwise contracting market
- Good first six months for housing sector and corporate finance business models (Financing segment) despite a weak market environment

Challenges

- Highly volatile geopolitical environment

Real Estate & Mortgage Platforms

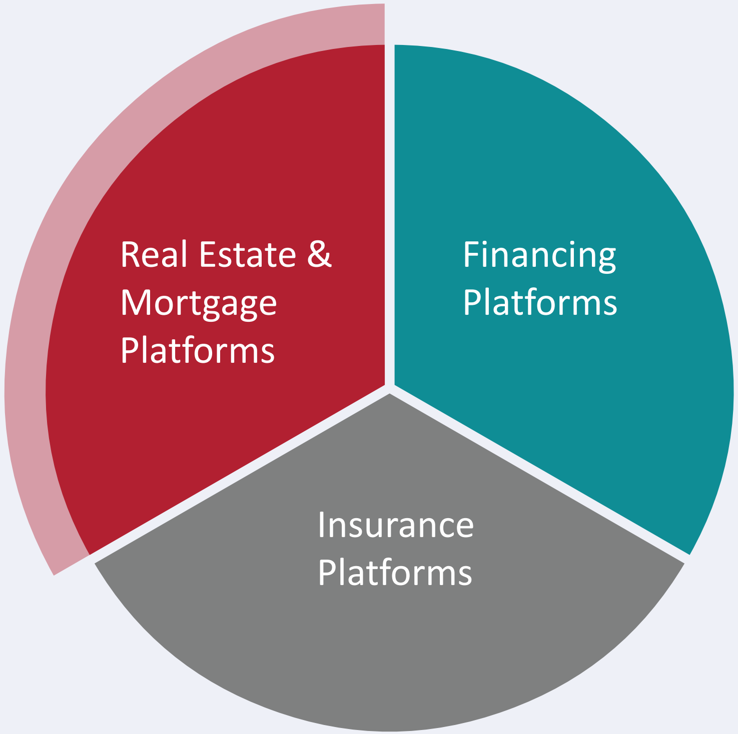
Business model & results

Marketing FIO

Loan brokerage (sales) DR. KLEIN, Qualitypool, starpool, BAUFINEX

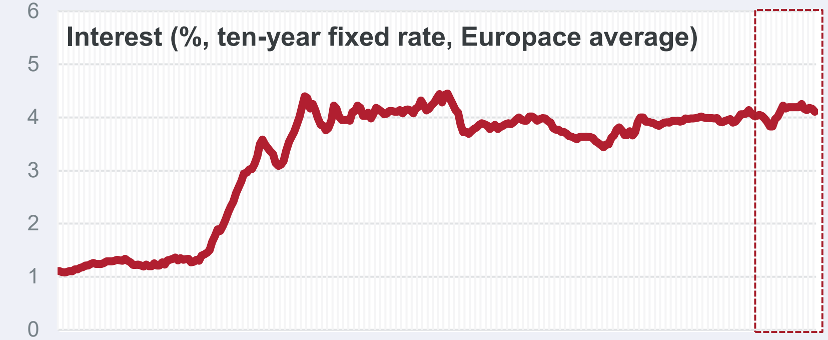
Loan brokerage (platform) Europace, Finmas, GENOPACE

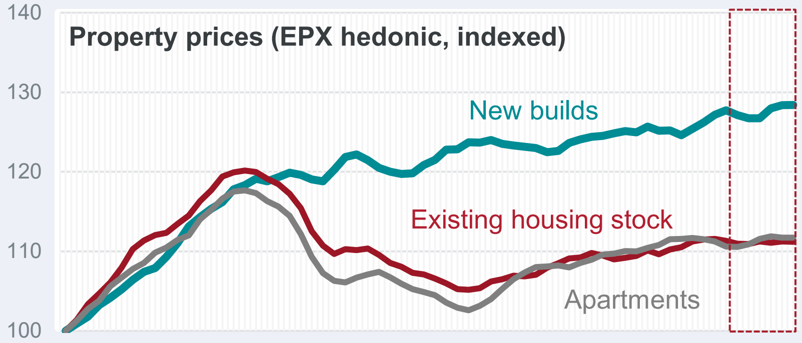
Valuation VALUE AG

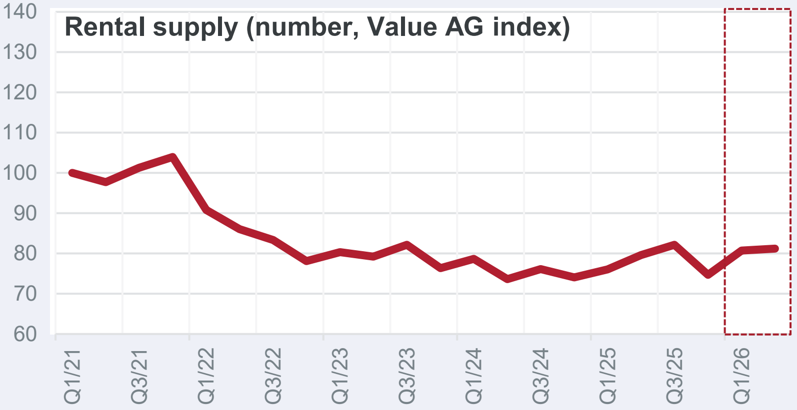


Excessive regulation in the rental market drives home ownership

Macroeconomic factors affecting mortgage finance



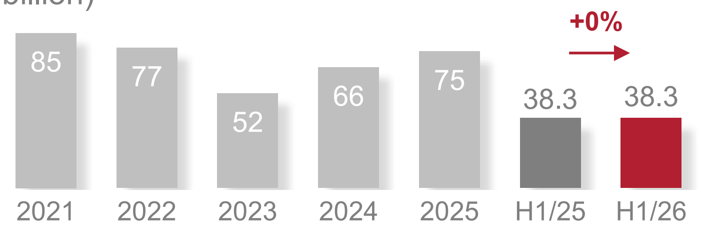




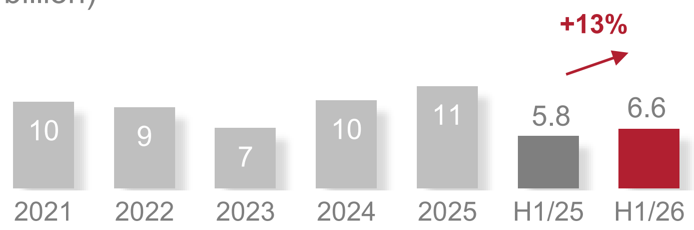
Volume on a par with strong H1/25 due to jump in interests rates

Real Estate & Mortgage: volume of mortgage finance*

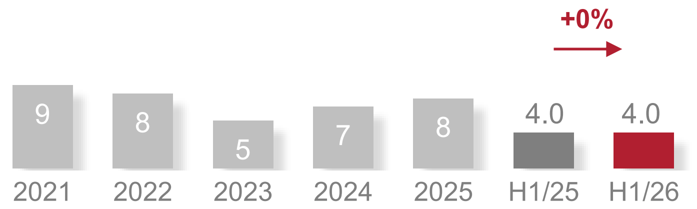
Europace total
(€ billion)



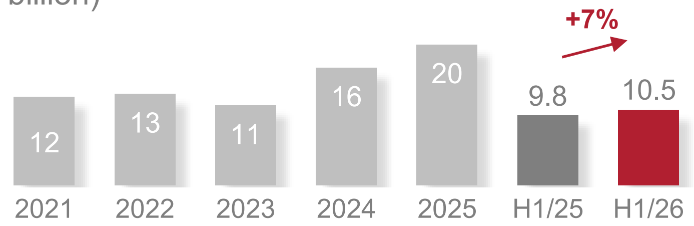
Finmas (savings banks)
(€ billion)



Dr. Klein Privatkunden
(€ billion)



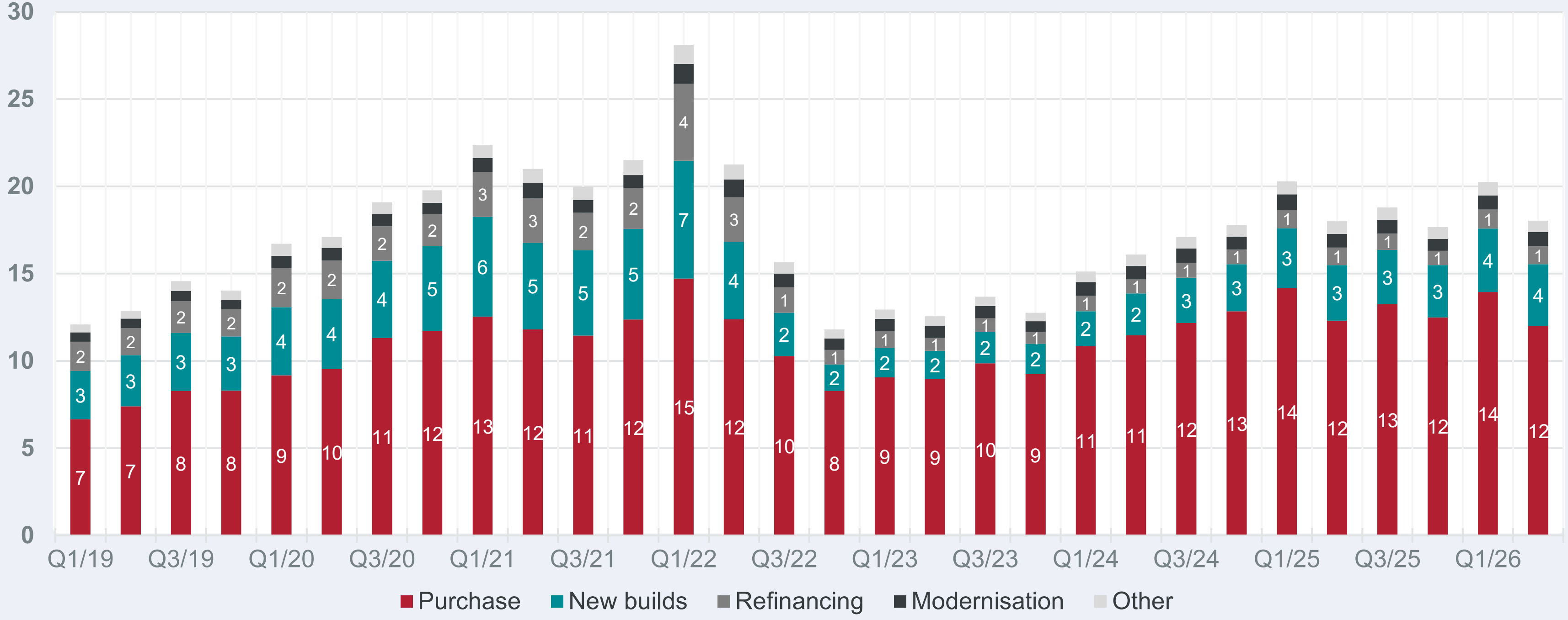
Genopace (cooperative banks)
(€ billion)



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

Largest volume still purchases; new builds picking up

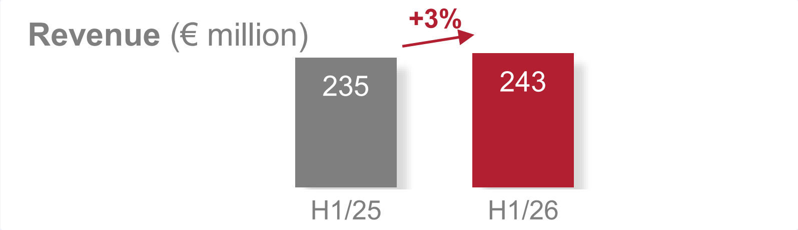
Real Estate & Mortgage: mortgage finance, by purpose

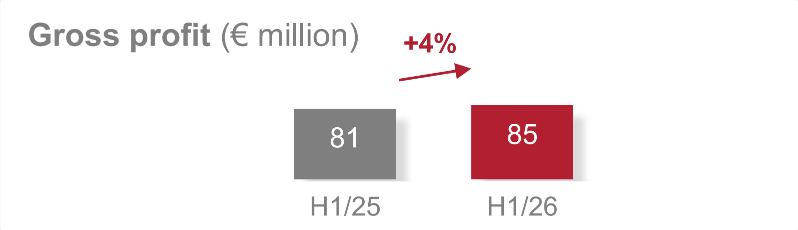


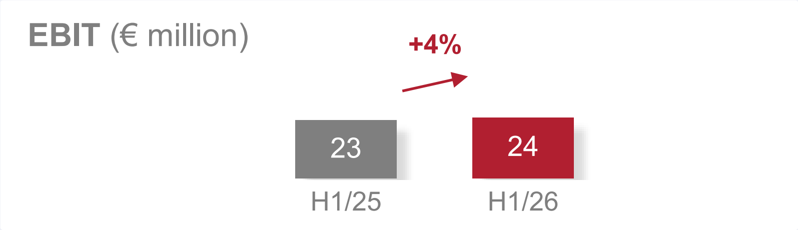
* Volume of mortgage loans on Europace (€ billion), excluding building finance agreements, numbers before cancellations.

Increase in gross profit and slightly improved margins

Real Estate & Mortgage Platforms: key figures*







- Slight contraction of Starpool's pool business due to the joint venture partner's strategic realignment, which is holding back gross profit growth in the segment
- Gross profit increasing at a slightly faster rate than the transaction volume due to rising contributions from the property valuation platform (VALUE AG)
- In H1 2026, Value AG only generated a small loss of less than €0.5 million
- Further gains in market share expected in business with loan brokers and, in particular, regional banks
- There is still substantial upside potential as the home ownership market, housing starts and refinancing pick up
- Outlook for 2026: growth in gross profit and improvement in EBIT gross profit margin

Financing Platforms

Business model & results

Housing sector

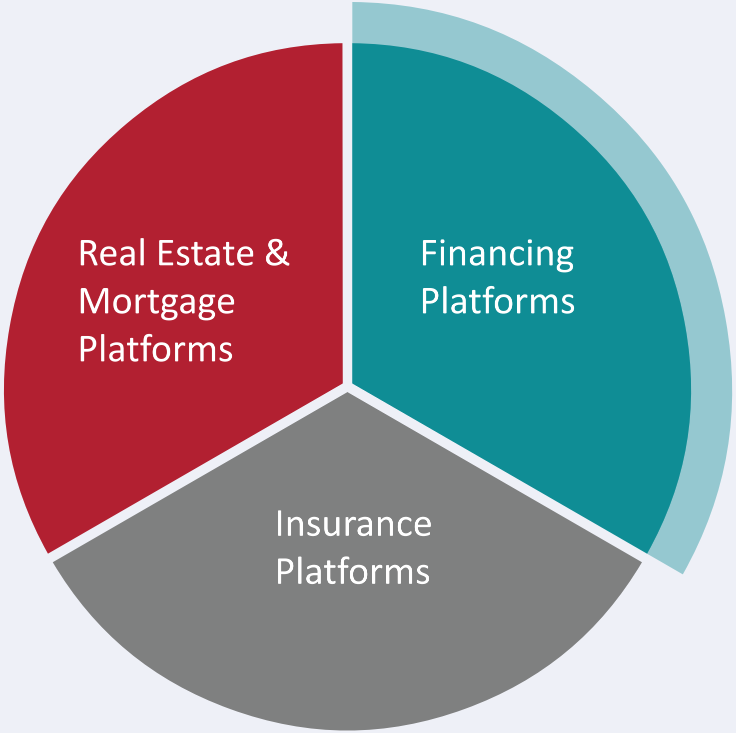
DR. KLEIN WOWI

Corporate finance

REM CAPITAL AG fundingport

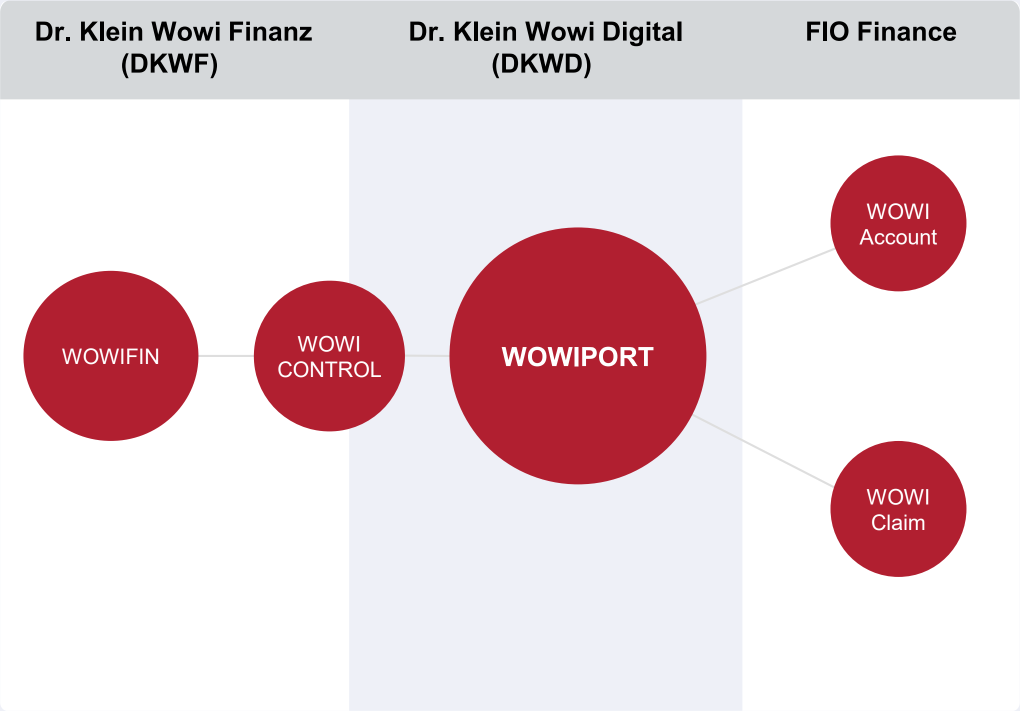
Personal loans

Europace GENOFLEX



Platformisation of the housing industry

Financing (housing sector): digital business models

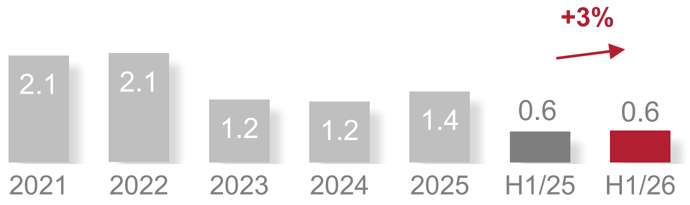


- WOWIFin: Platform for calls for tender and financing processes
- WOWIControl: Portfolio and business management for housing companies
- WOWIPORT: Central ERP system for managing housing stock
- WOWIAccount: Management of virtual accounts that hold tenants' security deposits, for banks
- WOWIClaim: Claims management platform for residential buildings insurance

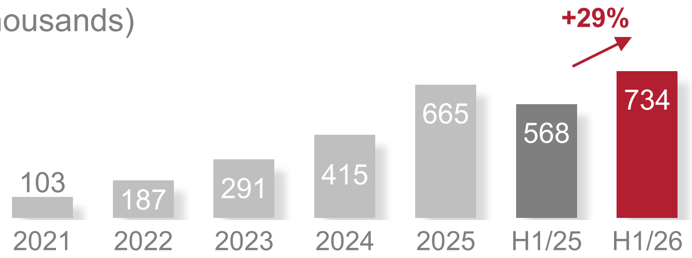
Good performance despite subdued market conditions

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

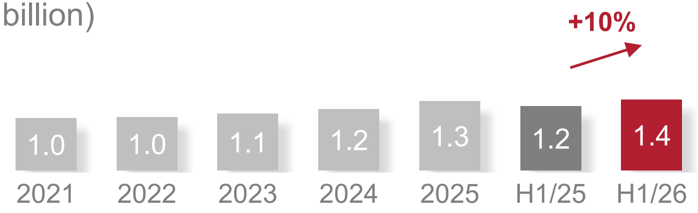
Brokered mortgage finance
(€ billion)



Units in ERP under contract (WOWIPORT)
(thousands)



Rental deposits under management (WOWIAccount)
(€ billion)

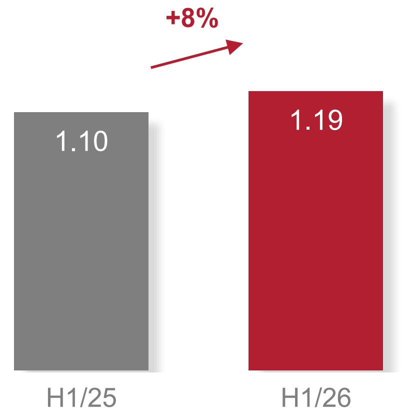


- Housing industry’s increased willingness to do business in Q1 2026 dropped off sharply in Q2 2026
- SaaS ERP platform WOWIPORT is growing rapidly and gradually integrating the entire product offering for housing companies
- Aareal Bank, the largest provider of accounts that hold tenants’ security deposits, entered into a WOWIAccount collaboration in H1 2026

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

Financing (corporate finance): key figures for REM Capital

Billed project volume at REM Capital (€ billion)

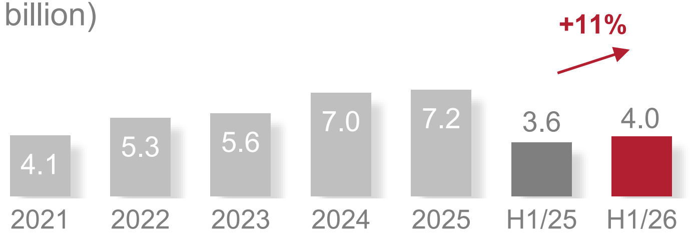


- Climate change mitigation, energy costs and competitive pressure are driving a structural increase in appetite for investment and thus funding on the part of German SMEs
- Disappointed by policymakers, German SMEs have given up waiting for the improvement in economic conditions promised by the federal government and are taking matters into their own hands
- 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 only slightly as a result; low-margin one-off projects with only a small subsidies component continue to dominate

Resilience in a solid market environment

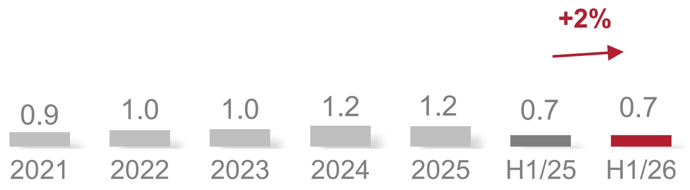
Financing (personal loans): key figures for personal loans via Europace

Volume of personal loan transactions*
(€ billion)



* Numbers before cancellations.

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



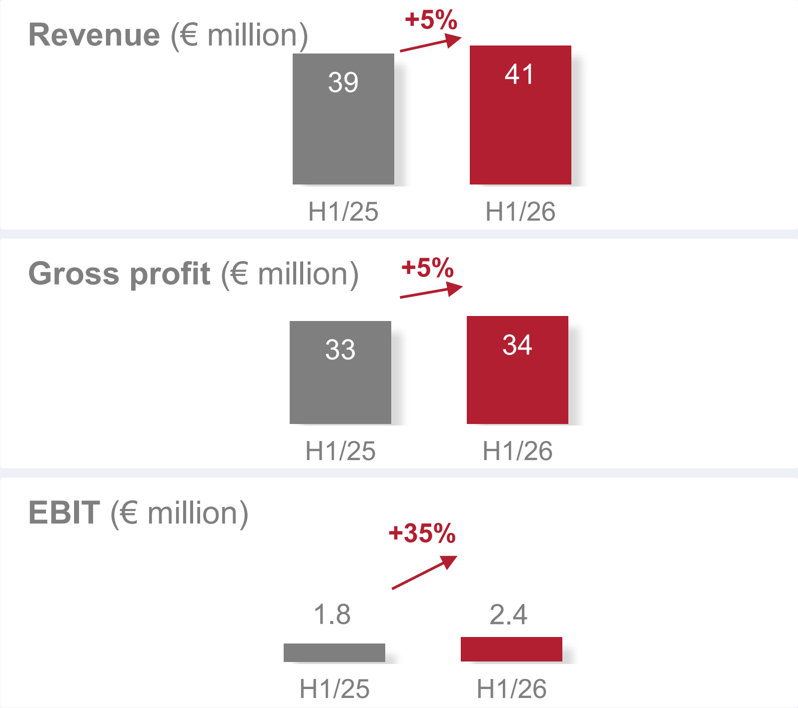
* Numbers before cancellations.

Sources: Bundesbank, German Association of Credit Banks.

- Despite the weak macroeconomic conditions, the total volume of new personal loans in Germany increased slightly in H1 2026
- Platform business and white label offering continue to make structural gains in 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; two major banks are already active customers and several other banks are in the pipeline
- 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



- Market conditions remain sluggish for all three product groups (housing industry, corporate finance and personal loans)
- Nonetheless, substantial increase in gross profit in the corporate finance product group and a modest increase in the housing industry product group compared with the prior-year period; 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 WOWIPORT 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

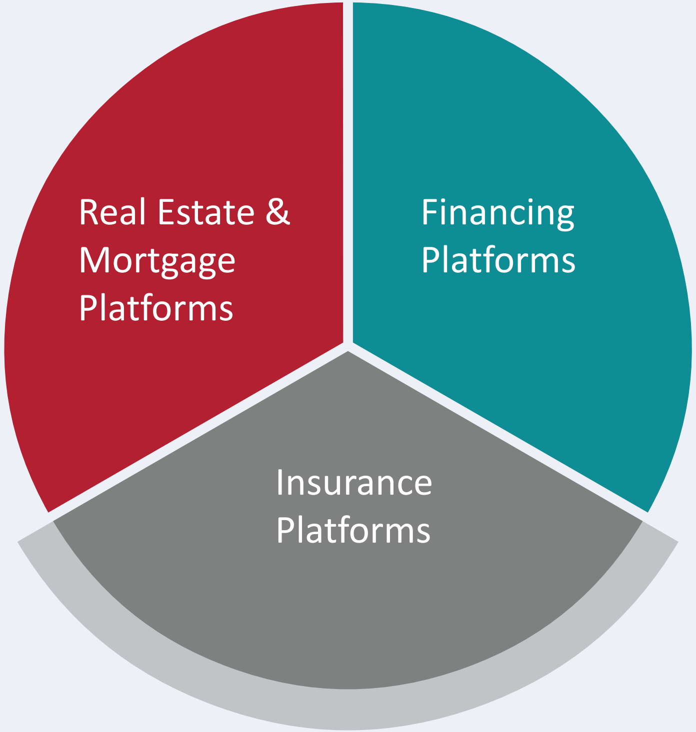
Insurance Platforms

Business model & results

Personal insurance — smart insurtech, Qualitypool, sia

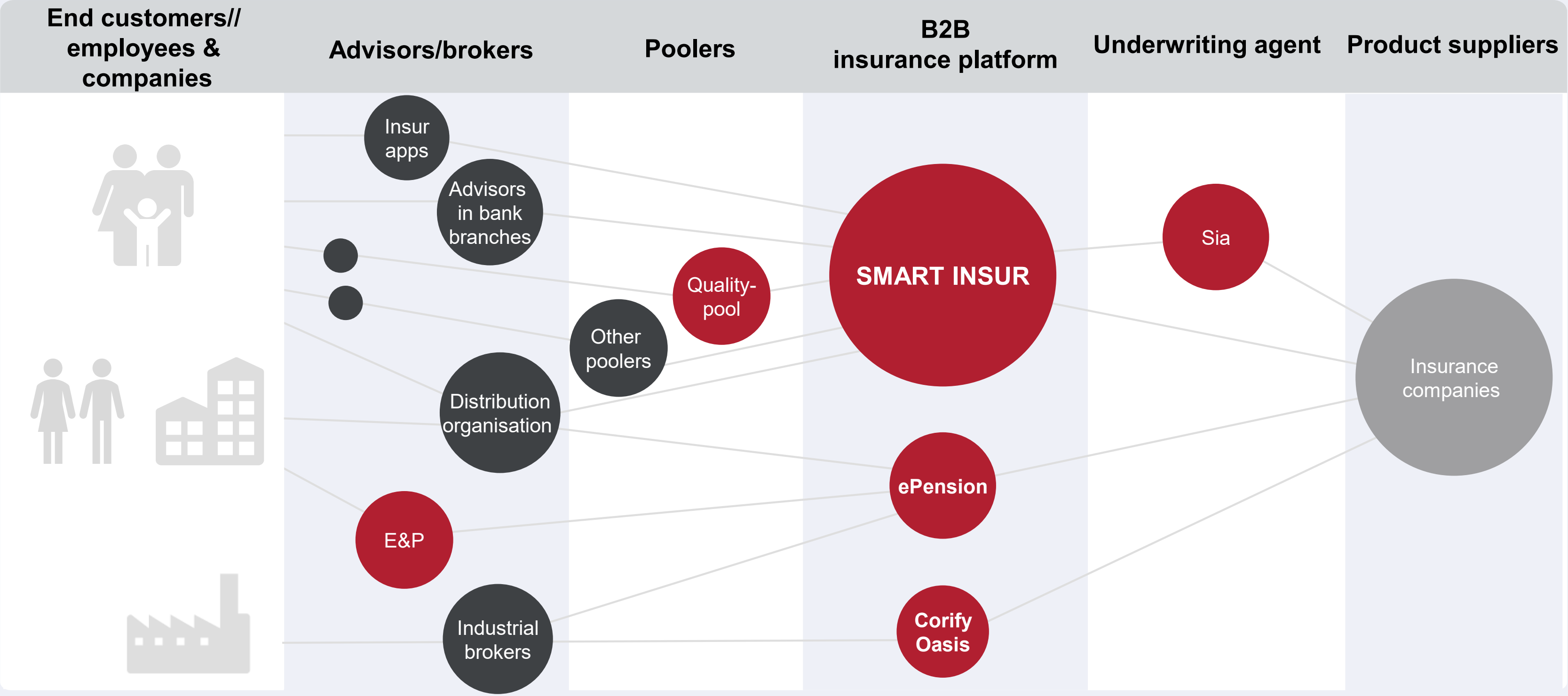
Occupational insurance — ePENSION GmbH & Co.KG, E&P Pensionsmanagement

Industrial insurance — corify, oasis



Platformisation of the insurance industry

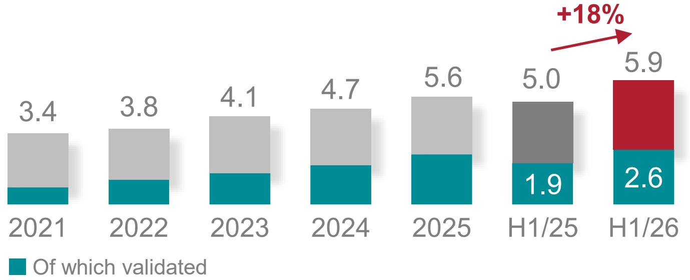
Insurance Platforms segment: business model



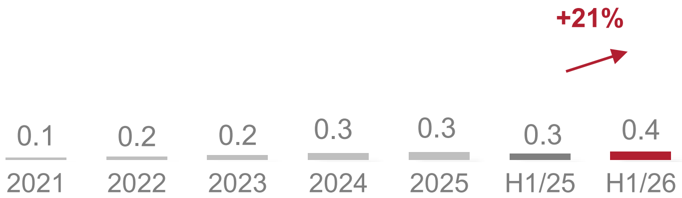
Progress with migration to platforms

Insurance: volume managed on the platforms

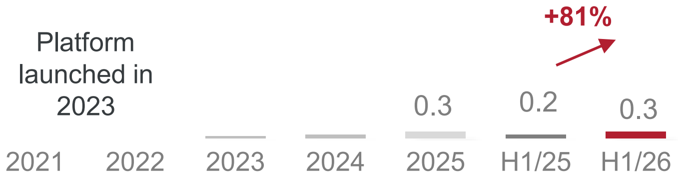
SMART INSUR – personal insurance (€ billion)



ePension – occupational insurance (€ billion)



Corify – industrial insurance (€ billion)

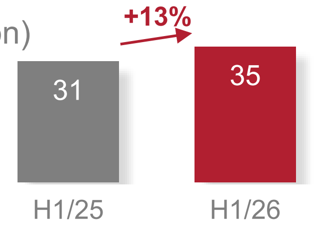


- Migrating the SaaS portfolios to the SMART INSUR platform and validating them are crucial to the establishment of premiums-based fee models
- Volume of new business on ePension will only gradually start to generate income
- Validation of the first platform transactions at Corify is ongoing

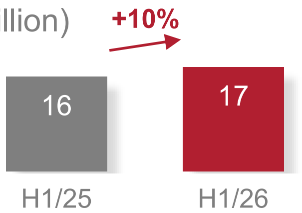
Operating wins even before monetisation

Insurance Platforms: key figures

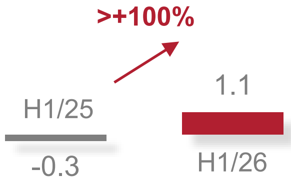
Revenue (€ million)



Gross profit (€ million)



EBIT (€ million)

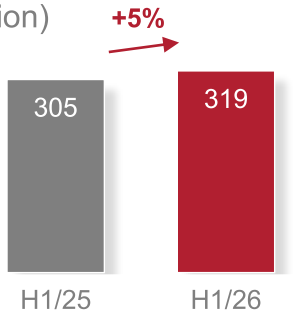


- M&A activity in a sluggish insurance market is fuelling consolidation among distributors, raising the pressure to go digital and intensifying the need for platforms
- Non-recurring effect in Q1/H1 of revenue being brought forward during the year due to simplification of in-year revenue recognition as part of the merger of the poolers
- Positive effect on EBIT in Q2/H1 from €1.1 million research allowance for Corify (other operating income)
- Outlook for 2026: ongoing gross profit growth with EBIT just into positive territory

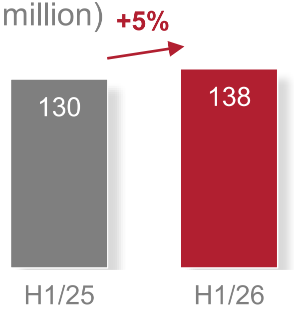
Solid H1 with significant improvement in EBIT

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

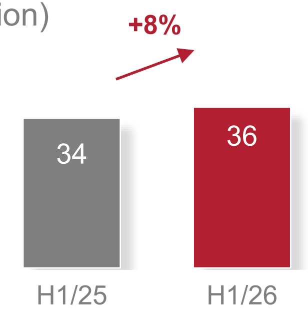
Revenue (€ million)



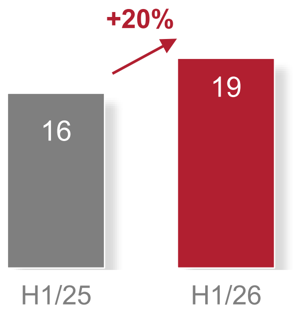
Gross profit (€ million)



EBITDA (€ million)

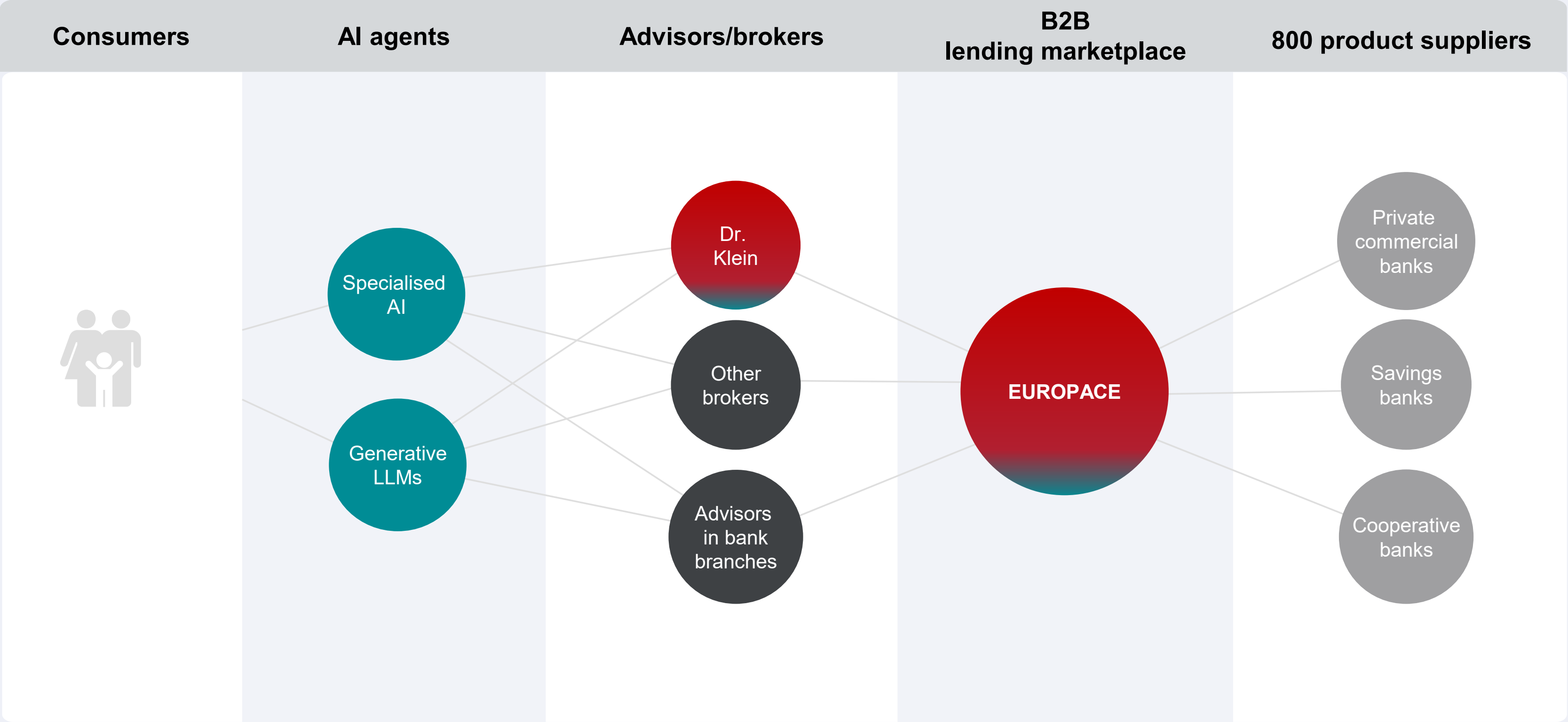


EBIT (€ million)



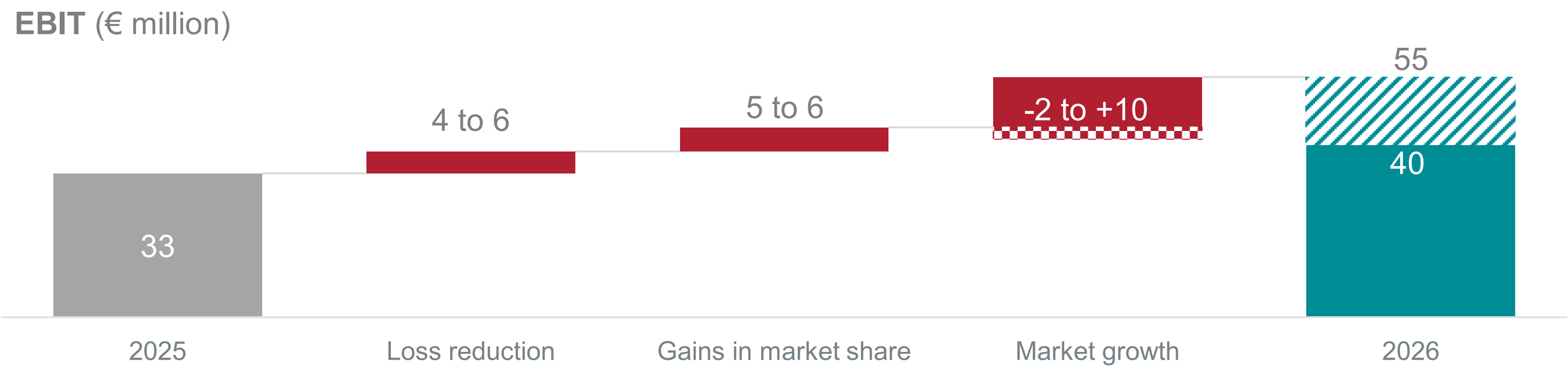
Europace is the ideal integration infrastructure

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 all three segments' young platforms; property valuation (VALUE AG), WOWIPORT (Dr. Klein WoWi Digital) and industrial insurance (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

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

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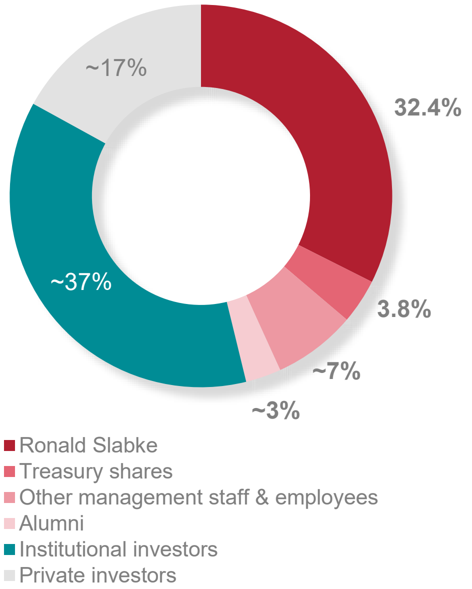
Annex

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

Shareholder structure and share information

Breakdown of shareholders as at 30 June 2026

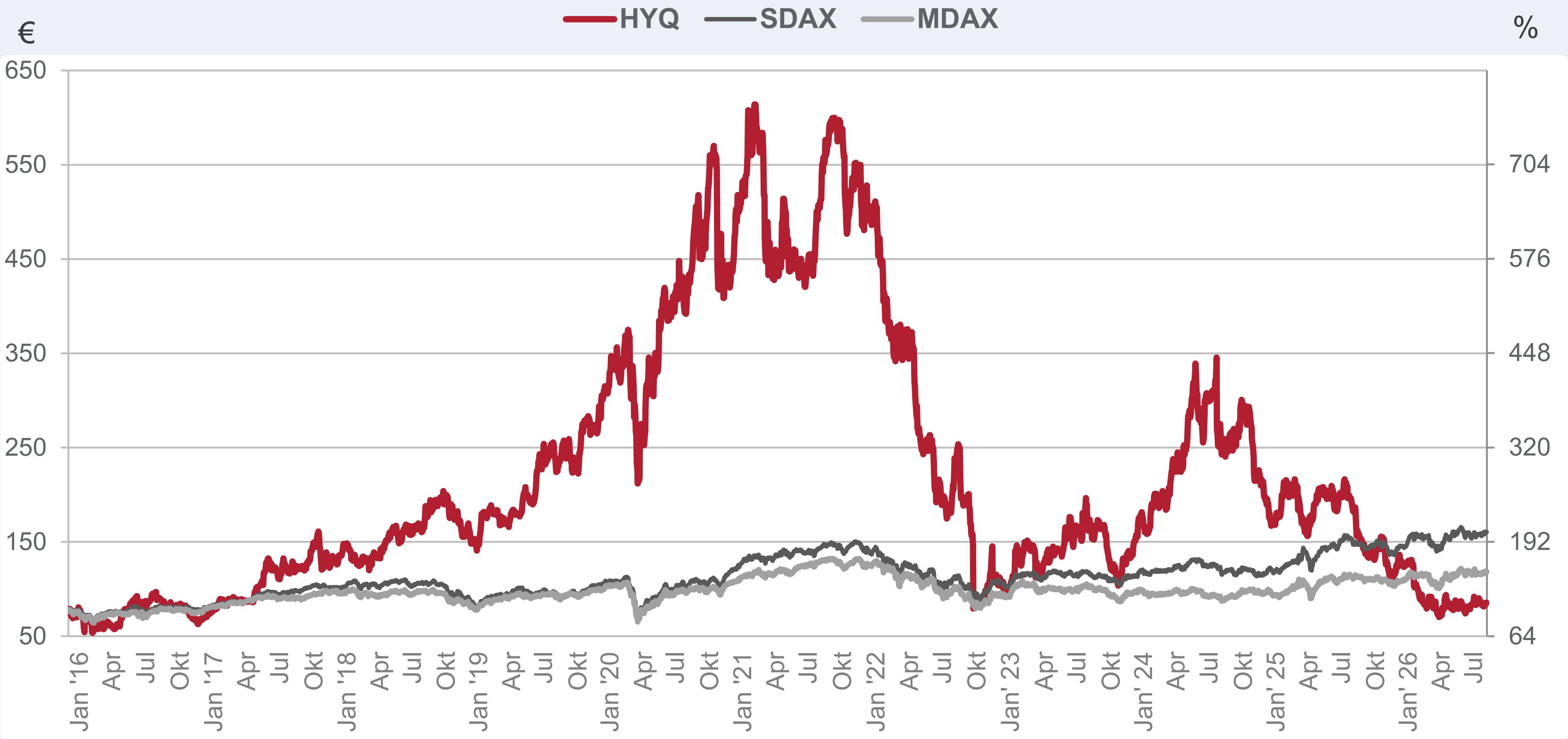


Key performance indicators

KPI	Details	Value
Number of shares	Total number of shares	6,872,164
Market cap	Market capitalisation as at 7 August 2026	~€0.6 bn
Trading volume	Average trading volume per day	~€3 mn
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	€87.00	28 July 2026
Berenberg	Buy	€190.00	11 May 2026
BNP Paribas	Outperform	€210.00	28 July 2026
Deutsche Bank	Buy	€153.00	28 July 2026
Warburg	Buy	€134.00	9 July 2026

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, New York. *Planned: Frankfurt (2x), Hamburg, London (2x), Milan (2x),Munich, Paris*	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

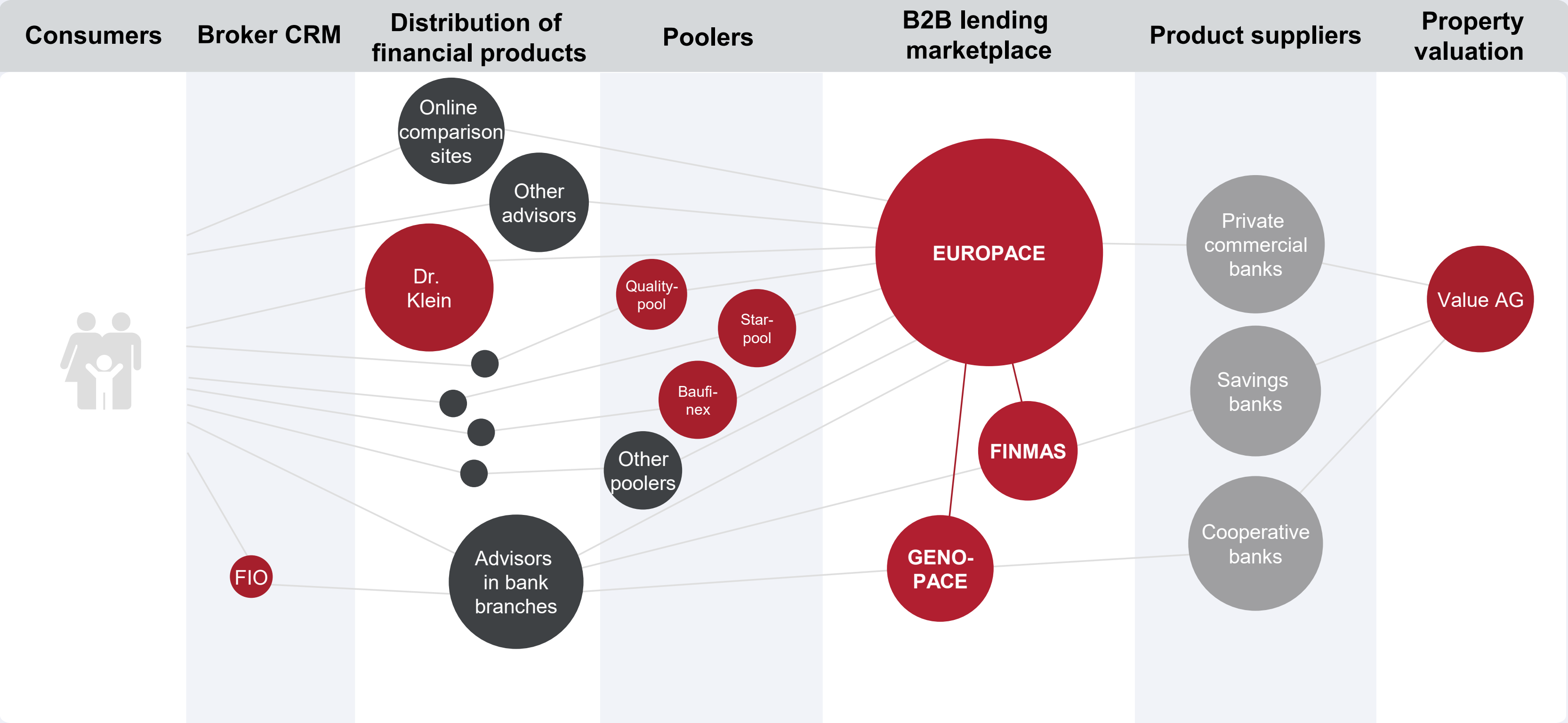
15+ **ACQUISITIONS**
in 10 years

25+ **YEARS**
of experience with platform-based business models

81% **OF OUR EMPLOYEES**
are satisfied or very satisfied with Hypoport as an employer

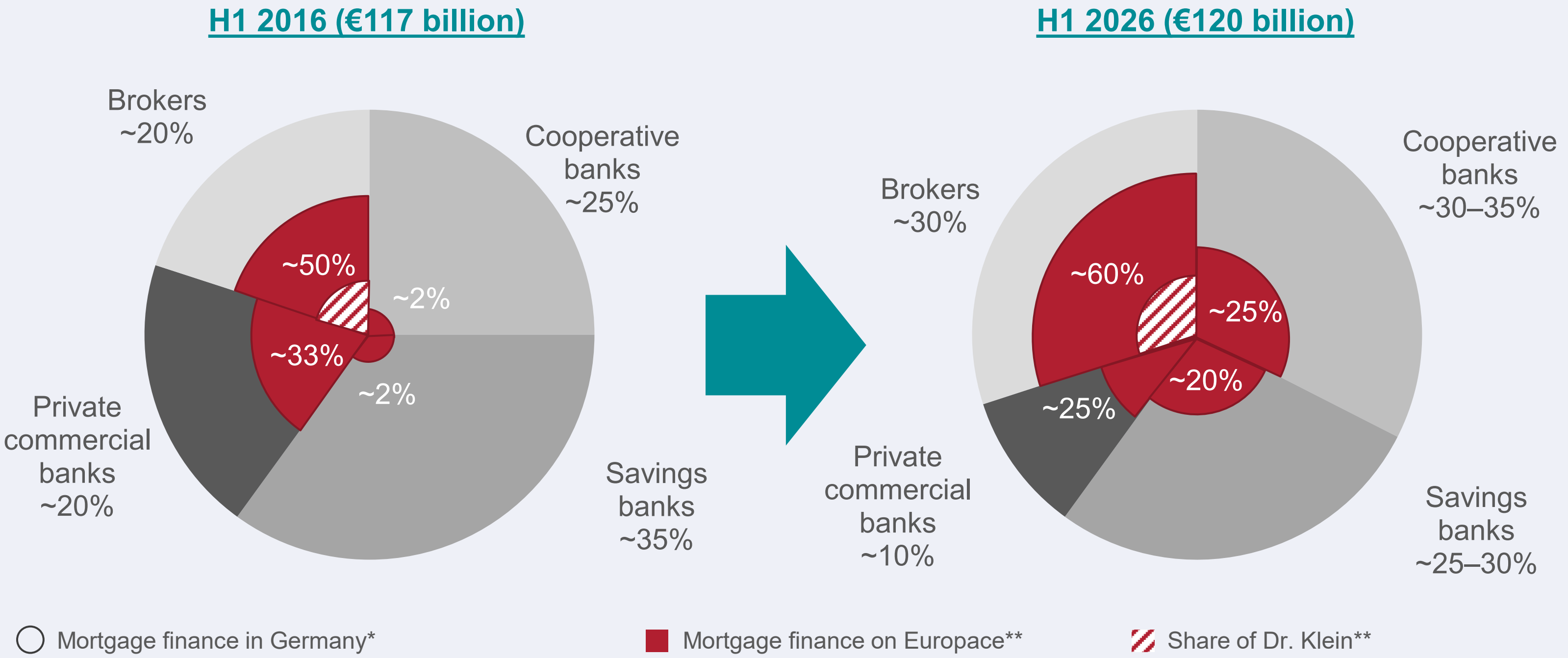
Digitalisation of private residential property purchases

Real Estate & Mortgage Platforms business model



Regional banks still have significant untapped market potential

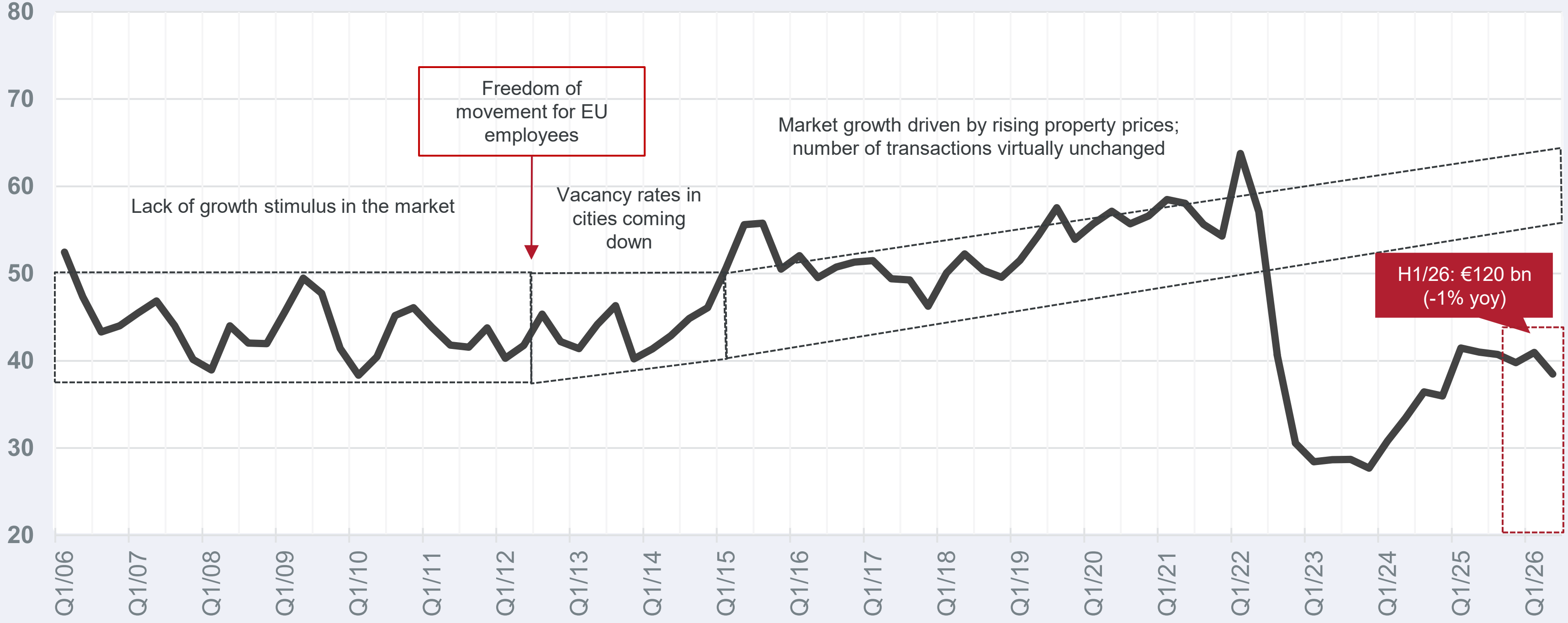
Real Estate & Mortgage: mortgage finance market share, by distribution channel



*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.

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

Housebuilding remains a **heavily regulated** sector

Transfer taxes on residential property have been stable

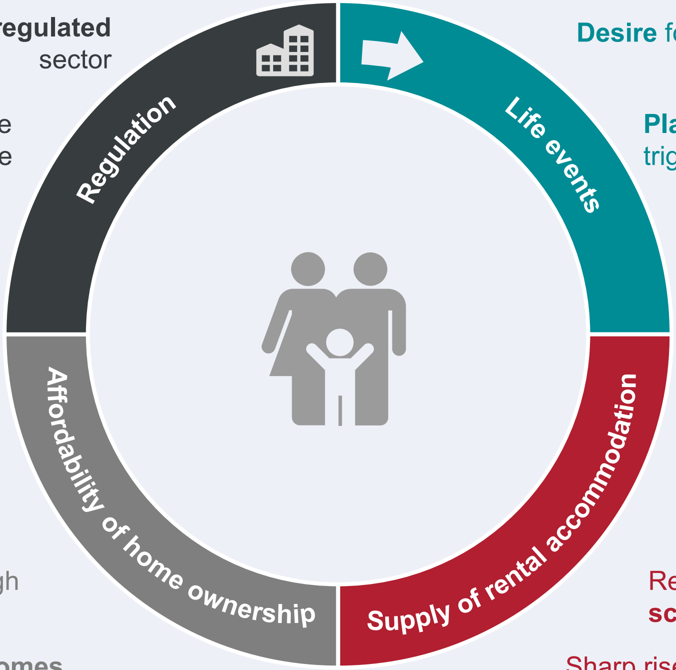
Support programmes are yet to be updated

More **interest-rate** volatility than in 2025

More **supply from sellers, prices** still rising slightly

Construction costs still high

Rising **incomes**



Desire for home ownership remains high

Planning a family continues to be the primary trigger event

Steady **separation rate** and **increase in single households**

New construction of rental accommodation is declining

Tenant turnover continues to fall

Regulatory burden is prompting **private small-scale landlords** to sell their rental properties

Sharp rise in **new rental contracts**

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 and payment instalments (#passt)
- 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

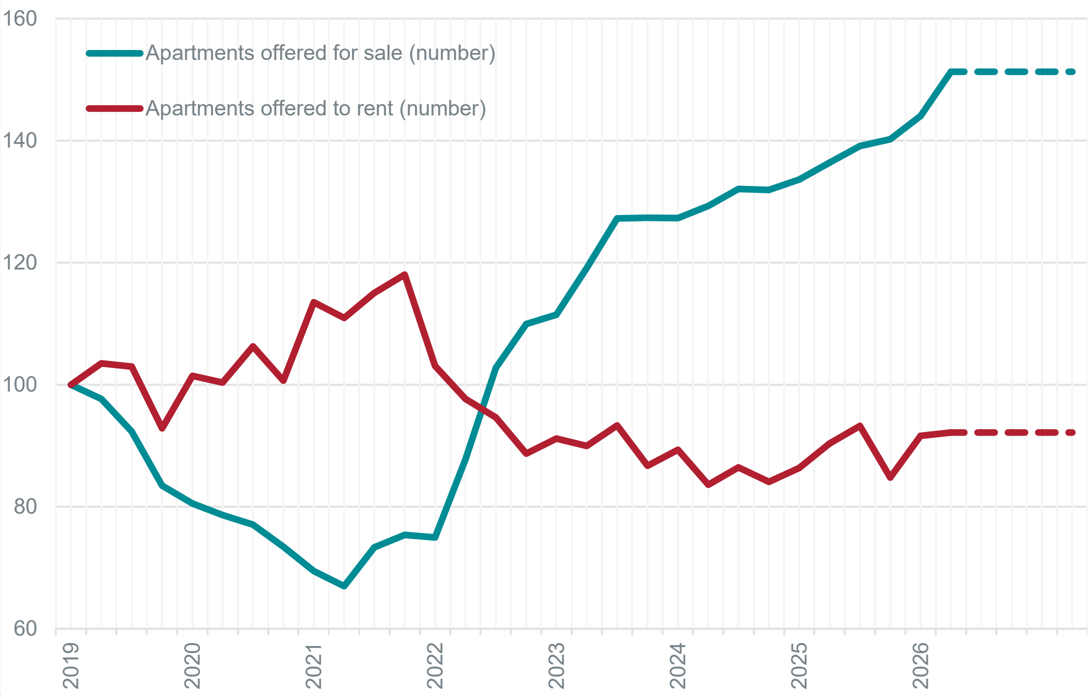
- Partners use Europace via open APIs and MCP
- **Integration** in all consumer-side agents with access to all financing offers in the market, from initial indication to full loan agreement
- Advisors and lending decision-makers use the integrated AI throughout the entire credit process
- ‘Europace Agent’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

Conclu-sion:

- 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 specialised 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

Sparse rental supply is pushing up real estate purchases

The drivers of growth in the mortgage finance market



Market of the future

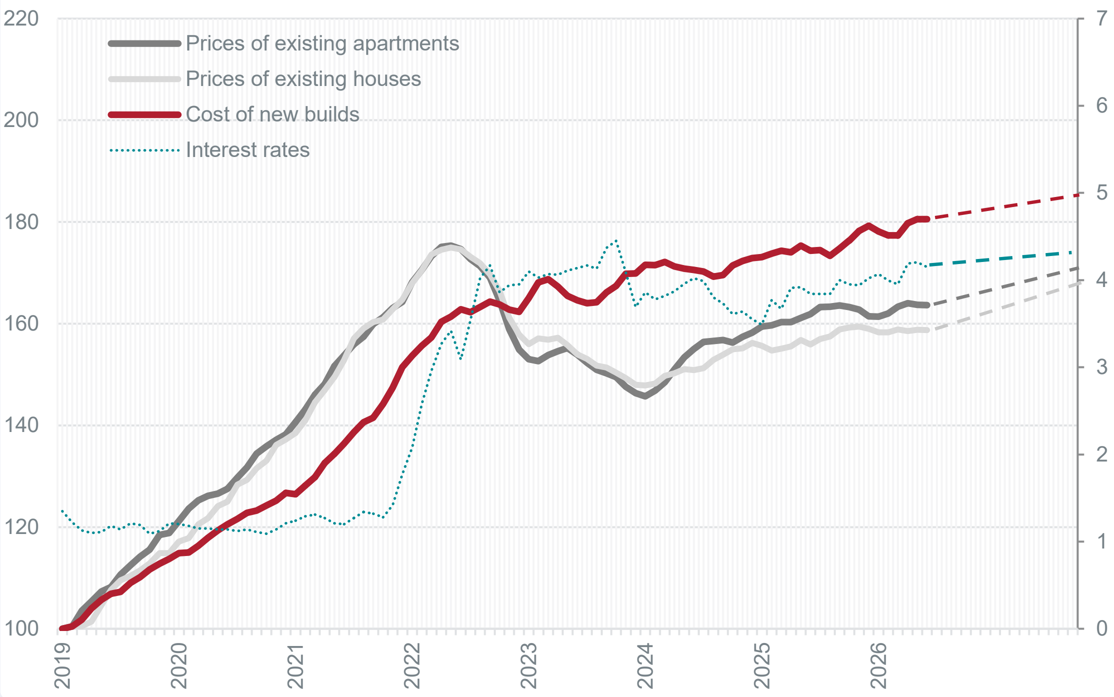
- Regulation is reducing tenant turnover in the existing rental housing stock (lock-in effect), thereby depleting supply
- Regulatory burden is prompting private small-scale landlords to sell their rental properties (to owner-occupiers)
- Regulation makes construction of rental housing in the open market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

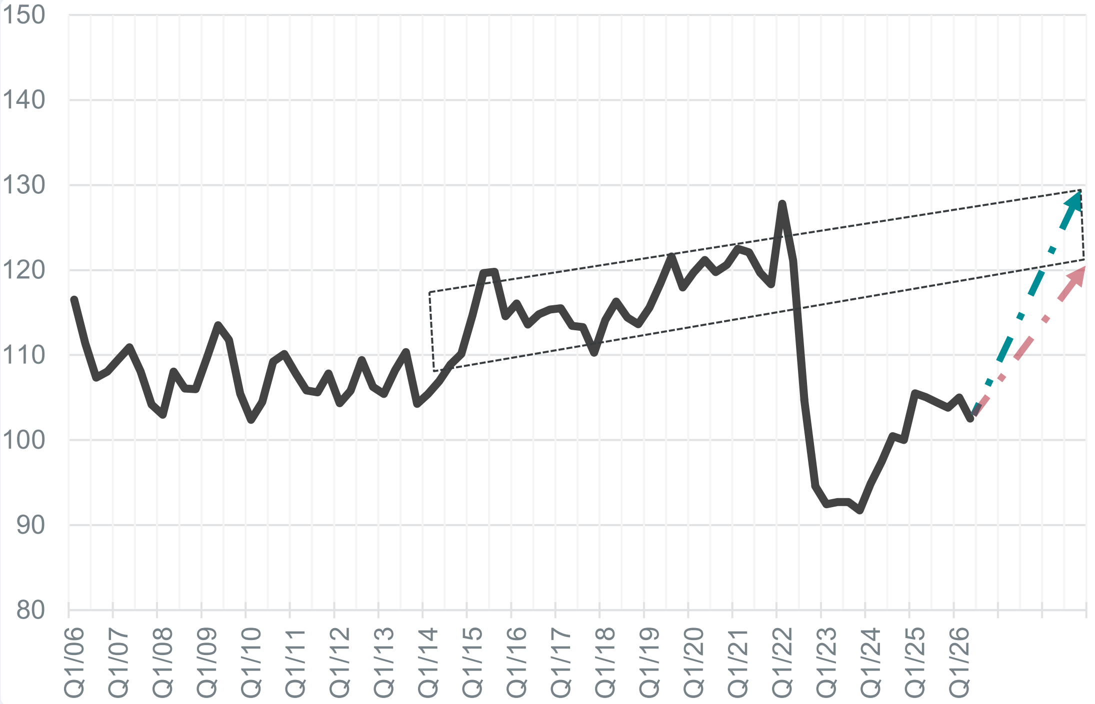
  coincides with dwindling supply

→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

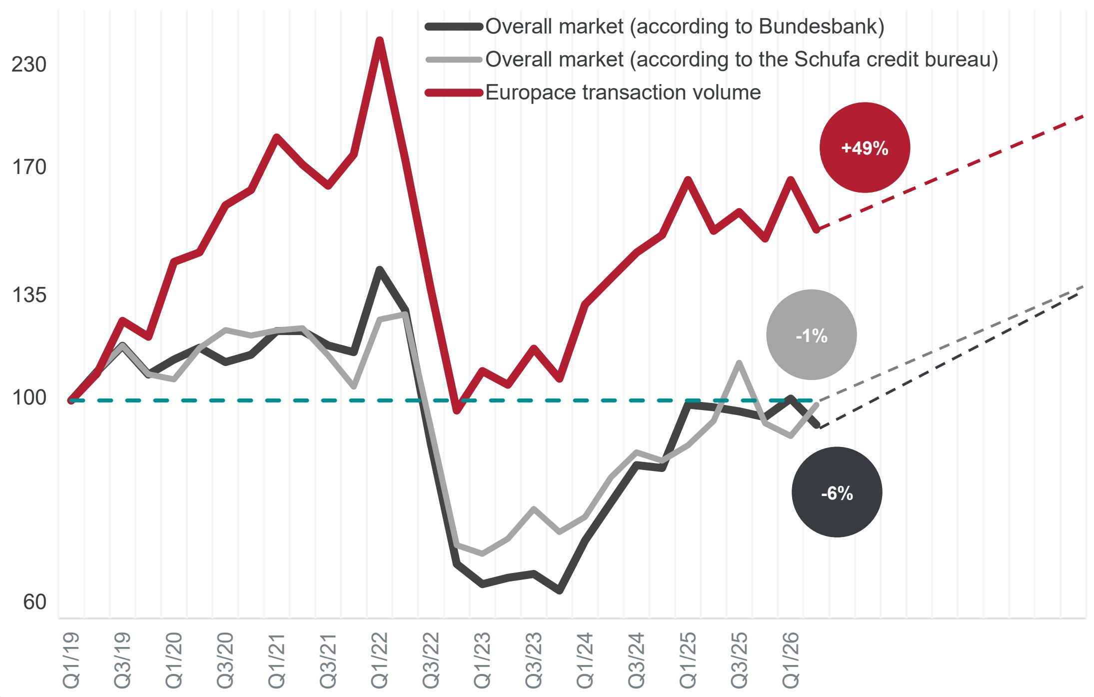
\+ Normalisation of remortgaging from 2027

→ €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

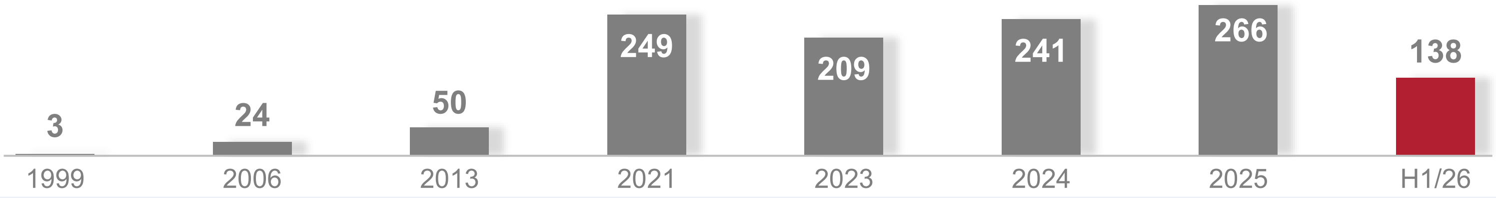
Values presented on a logarithmic scale. Q1 2019 = 100. Overall market (based on Bundesbank data): Figures include building finance loans that have been drawn down; Europace transaction volume before cancellations.

Continuous improvement in margins since 2023

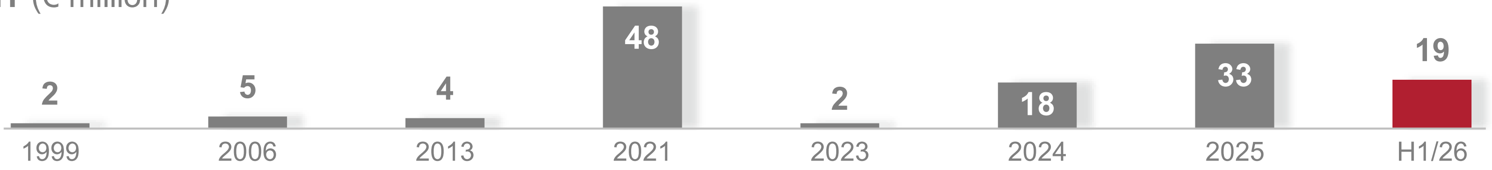
Long-term changes in gross profit and EBIT

Start-up → Established despite fin. crisis → Upscaling and expansion → Qualitative growth in periods of crisis

Gross profit (€ million)*

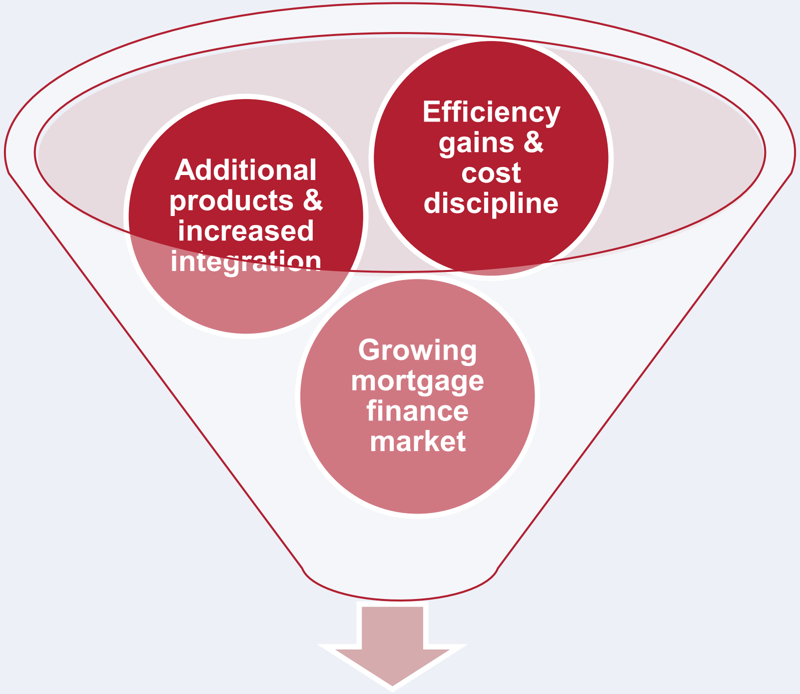


EBIT (€ million)*



* Before one-off items and adjusted to reflect the change in recognition method and the correction of revenue recognition.

Outlook for 2026–2029



Rising EBIT margin