Hypoport SE

Results for
Q1–Q3 2026

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Annex

Solid growth amid lacklustre market conditions

Results for Q1–Q3 2026 (€ million, yoy)

(€ million)	Group		Real Estate & Mortgage Platforms		Financing Platforms		Insurance Platforms	
Gross profit	207	+5%	129	+6%	51	+2%	25	+5%
EBIT	30	+27%	36	+10%	4	-6%	1	>+100%
EBIT margin (on gross profit)	15%	+2pp	28%	+1pp	7%	-1pp	4%	+6pp

Highlights

- Significant gains in market share for mortgage finance at regional banks (Real Estate & Mortgage segment)
- WOWIPORT property management platform gains substantial market share as an ERP system for the housing industry (Financing segment)

Challenges

- Highly volatile geopolitical environment
- Markets for private and institutional mortgage finance, personal loans and corporate finance are contracting, although some only slightly

Real Estate & Mortgage Platforms

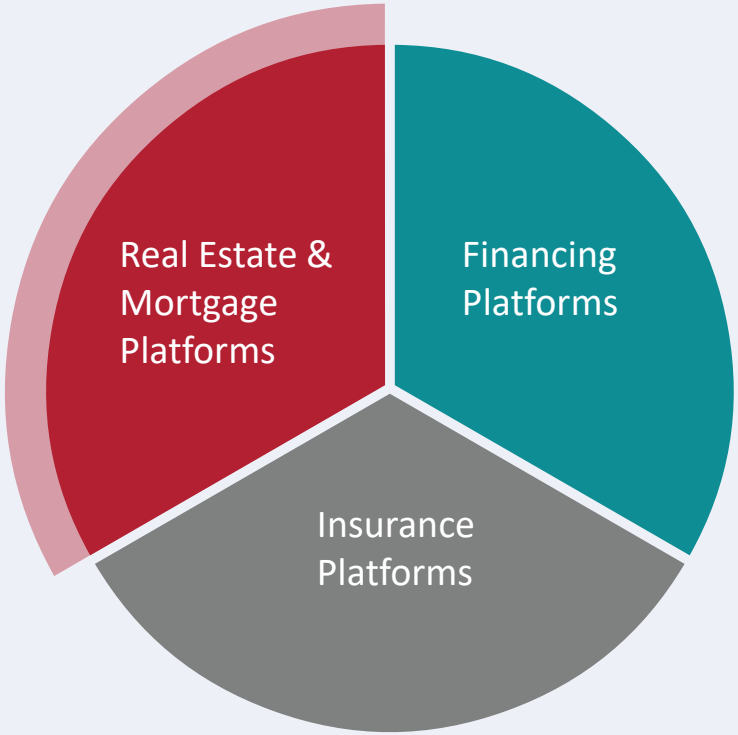
Business model & results

Marketing FIO

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

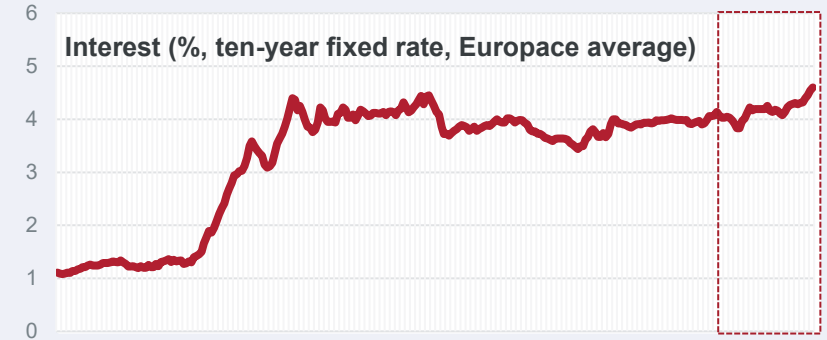
Loan brokerage (platform) Europace, Finmas, GENOPACE

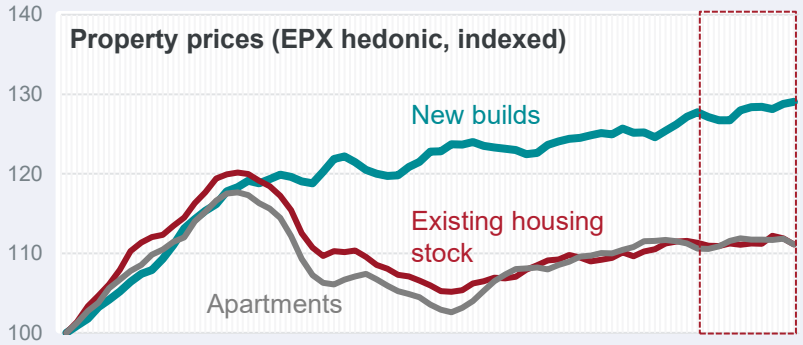
Valuation VALUE AG

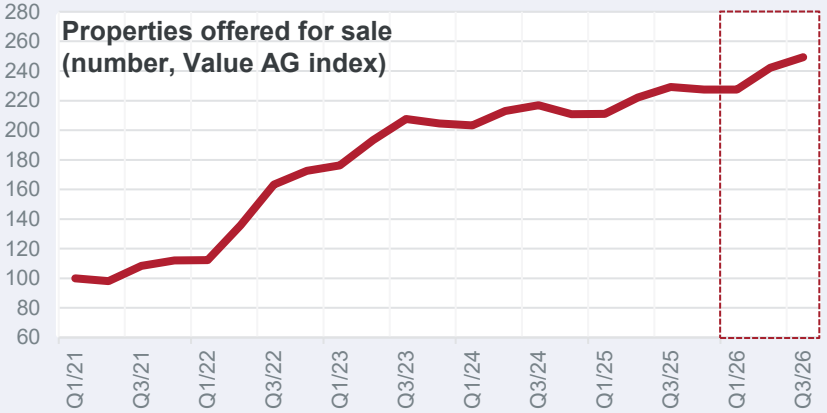


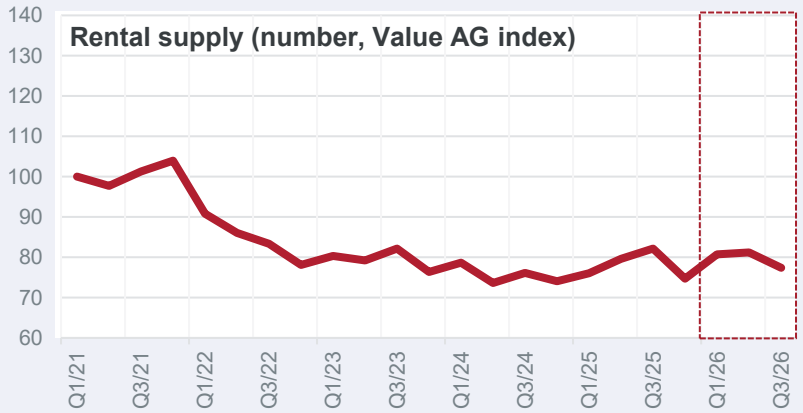
Excessive regulation in the rental market drives home ownership

Macroeconomic factors affecting mortgage finance



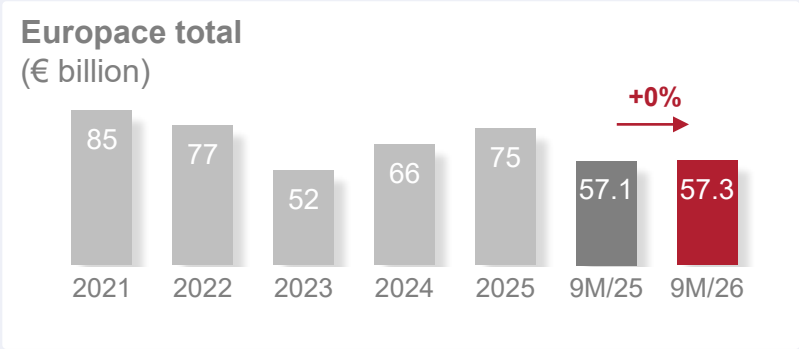


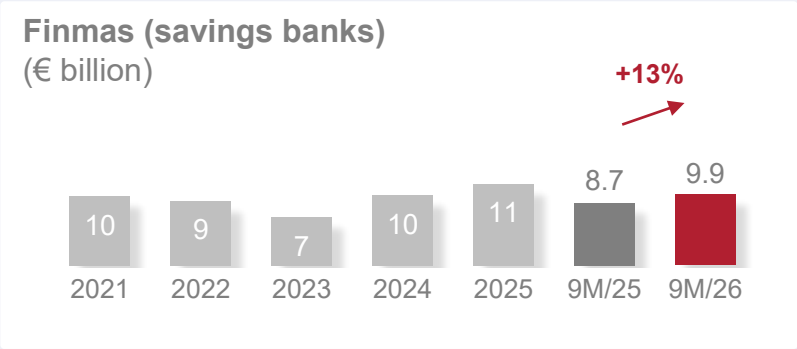




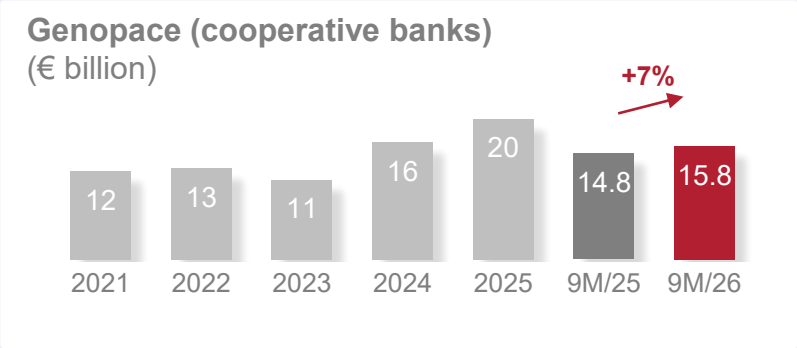
Strong gains in market share among regional banks

Real Estate & Mortgage: volume of mortgage finance*





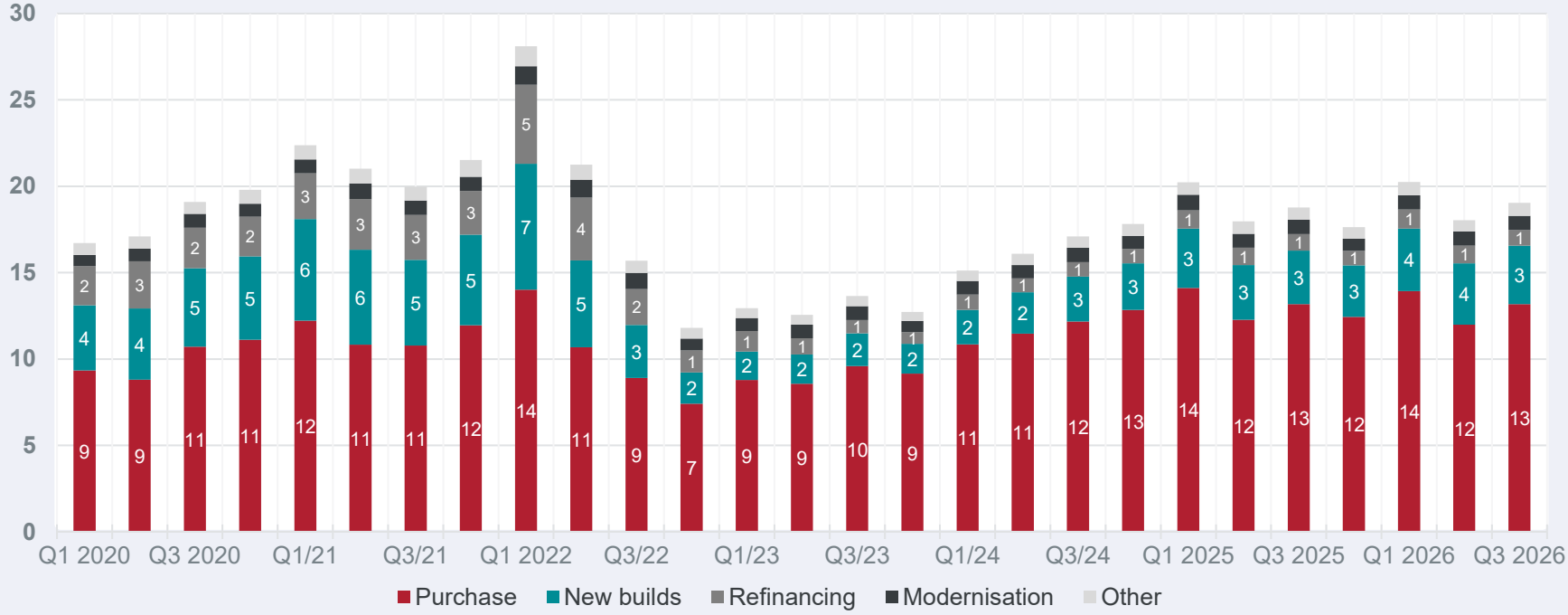




* Mortgage loans, excluding building finance agreements, numbers before cancellations.

Largest volume still attributable to purchases of existing stock; new builds picking up

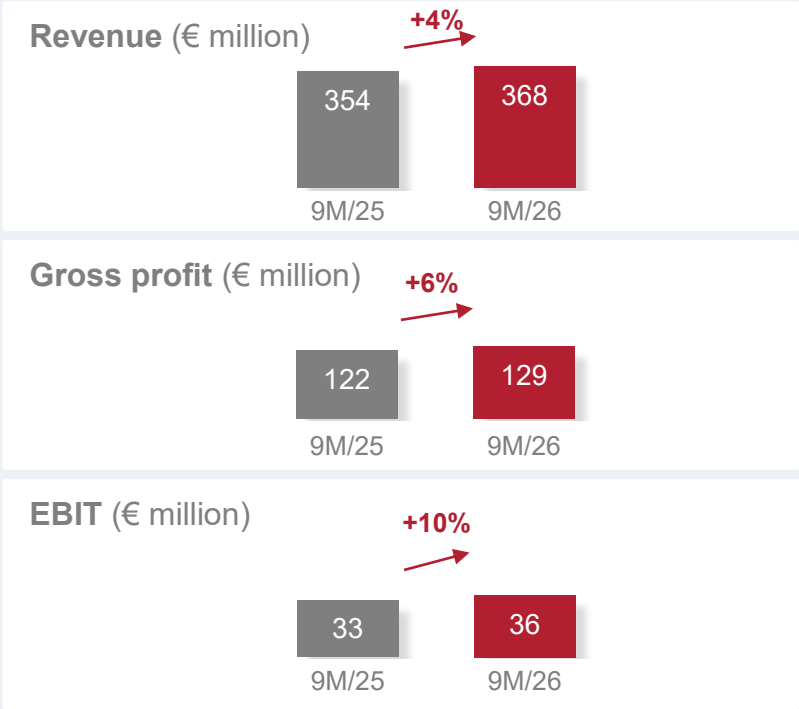
Real Estate & Mortgage: mortgage finance, by purpose



* 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*



- Starpool's pool business is contracting due to the joint venture partner's strategic realignment and thus slightly holding back gross profit growth in the segment
- Gross profit increasing at a faster rate than the transaction volume due to rising contributions from the property valuation platform (VALUE AG)
- VALUE AG recorded only minimal losses in Q1–Q3 2026 and broke even in Q3
- Further gains in market share expected, especially in business with 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

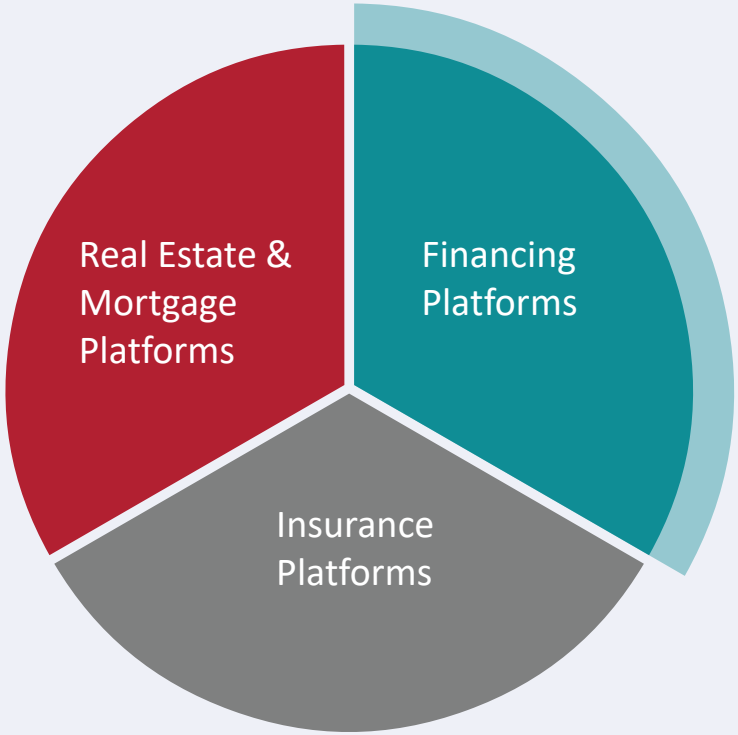
DR. KLEIN WOWI

Corporate finance

REM CAPITAL AG fundingport

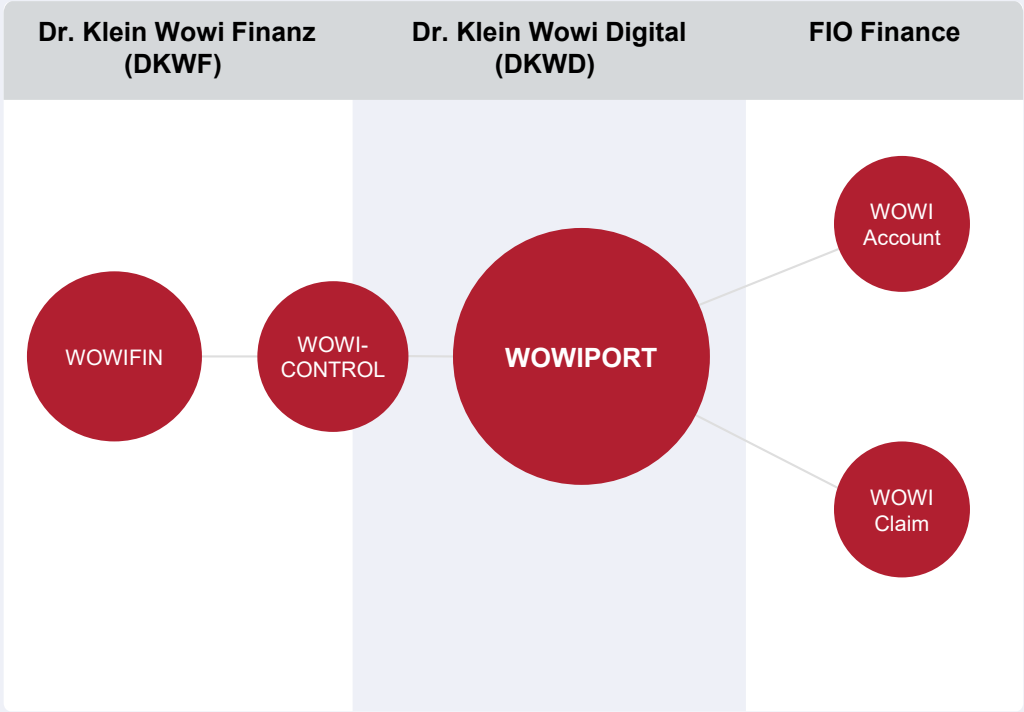
Personal loans

Europace GENOFLEX



Platformisation of the housing industry

Financing (housing sector): digital business models

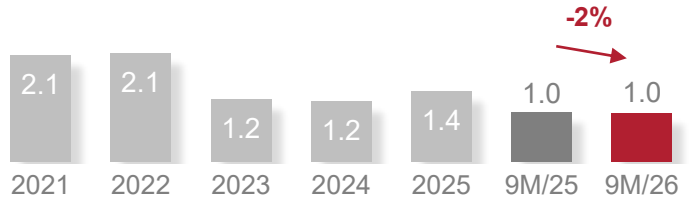


- WOWIFin: Platform for calls for tender and financing processes
- WOWIControl: Portfolio and business management for housing companies
- WOWIPORT: Central ERP system for managing housing stock
- WOWIAccount: Management of virtual accounts that hold tenants' security deposits, for banks
- WOWIClaim: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

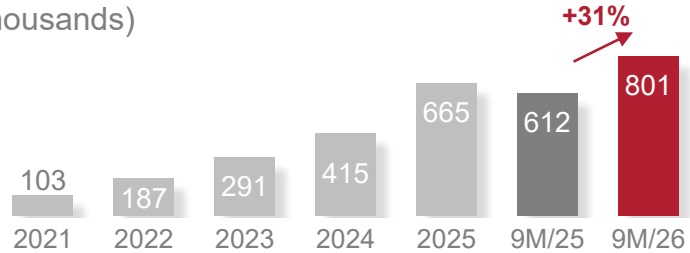
Good performance overall, despite subdued market conditions

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

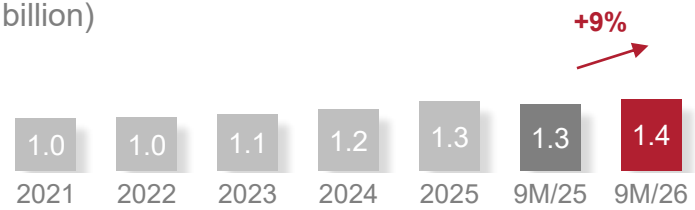
Brokered mortgage finance
(€ billion)



Units in ERP under contract (WOWIPORT)
(thousands)



Rental deposits under management (WOWIAccount)
(€ billion)

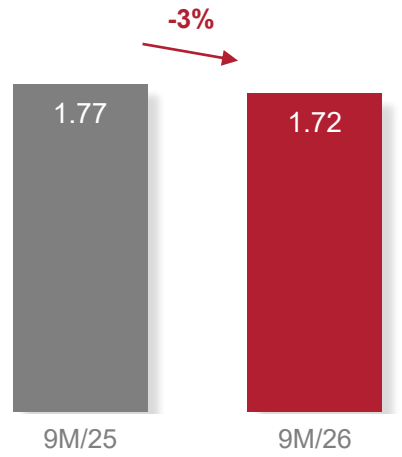


- Following a strong start to the year, the increased demand for loan brokerage in the housing industry has been declining sharply since the spring
- SaaS ERP platform WOWIPORT is growing rapidly and gradually integrating the entire product offering for housing companies
- Launch of alliance with Aareal Bank, the largest provider of accounts for holding tenants' security deposits

Solid performance amid lacklustre market conditions

Financing (corporate finance): key figures for REM Capital

Billed project volume at REM Capital (€ billion)

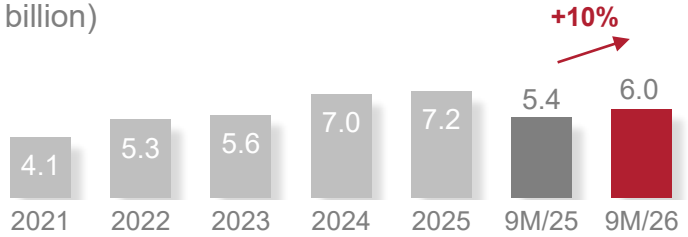


- Climate change mitigation, energy costs and competitive pressure are driving a structural increase in appetite for investment and thus funding on the part of German SMEs
- Disappointed by policymakers, German SMEs are stepping up their investment activity again but increasingly looking outside Germany to do so
- 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 is falling slightly as a result
- Seasonal factors usually mean a strong fourth quarter for this business model

Rising demand, but banks taking a more restrictive approach

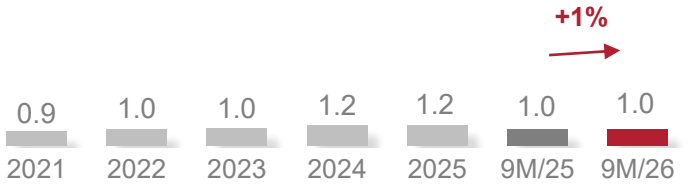
Financing (personal loans): key figures for personal loans via Europace

Volume of personal loan transactions*
(€ billion)



* Numbers before cancellations.

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



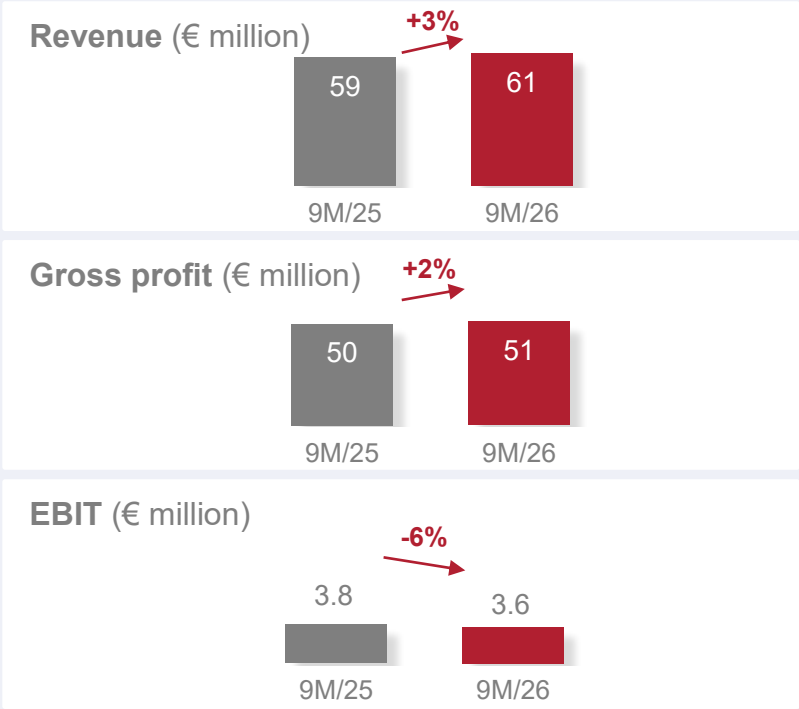
* Numbers before cancellations.

Sources: Bundesbank, German Association of Credit Banks.

- Despite the weak macroeconomic conditions, the total market volume for new personal loans in Germany increased slightly in Q1–Q3 2026
- Platform offerings continue to gain market share
- However, more restrictive banks have caused increasingly high rejection 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 partners are in the pipeline
- White-label third-party brokerage in use at cooperative banks (GENOFLEX); potential among savings banks will be gradually unlocked in future too

Modest organic growth in the absence of 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; decline in gross profit in the personal loans product group
- Small decrease in the segment's EBIT owing to continued heavy investment in the scaling up of the ERP platform WOWIPORT and the ongoing development of the personal loans platform
- Outlook for 2026: high single-digit percentage growth in gross profit and a slight reduction in the EBIT margin due to a lower margin in the personal loans product group

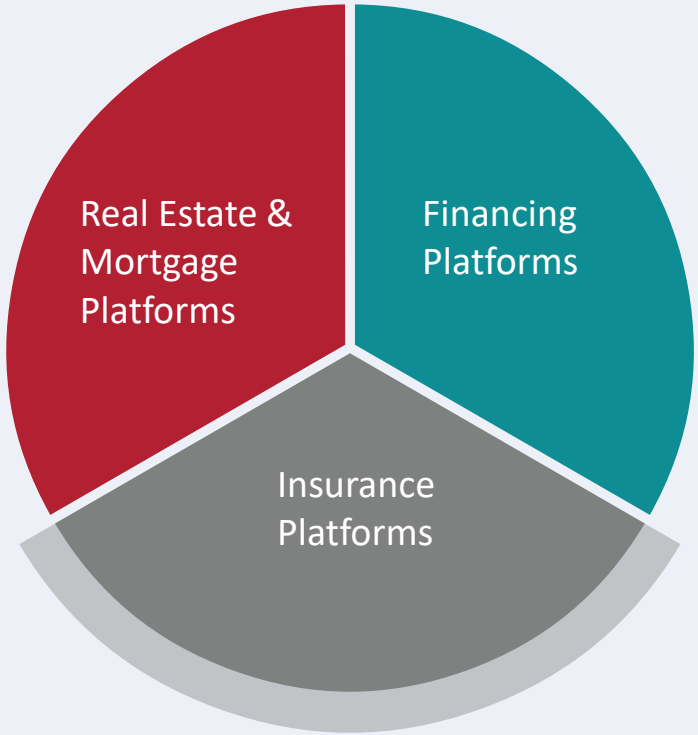
Insurance Platforms

Business model & results

Personal insurance

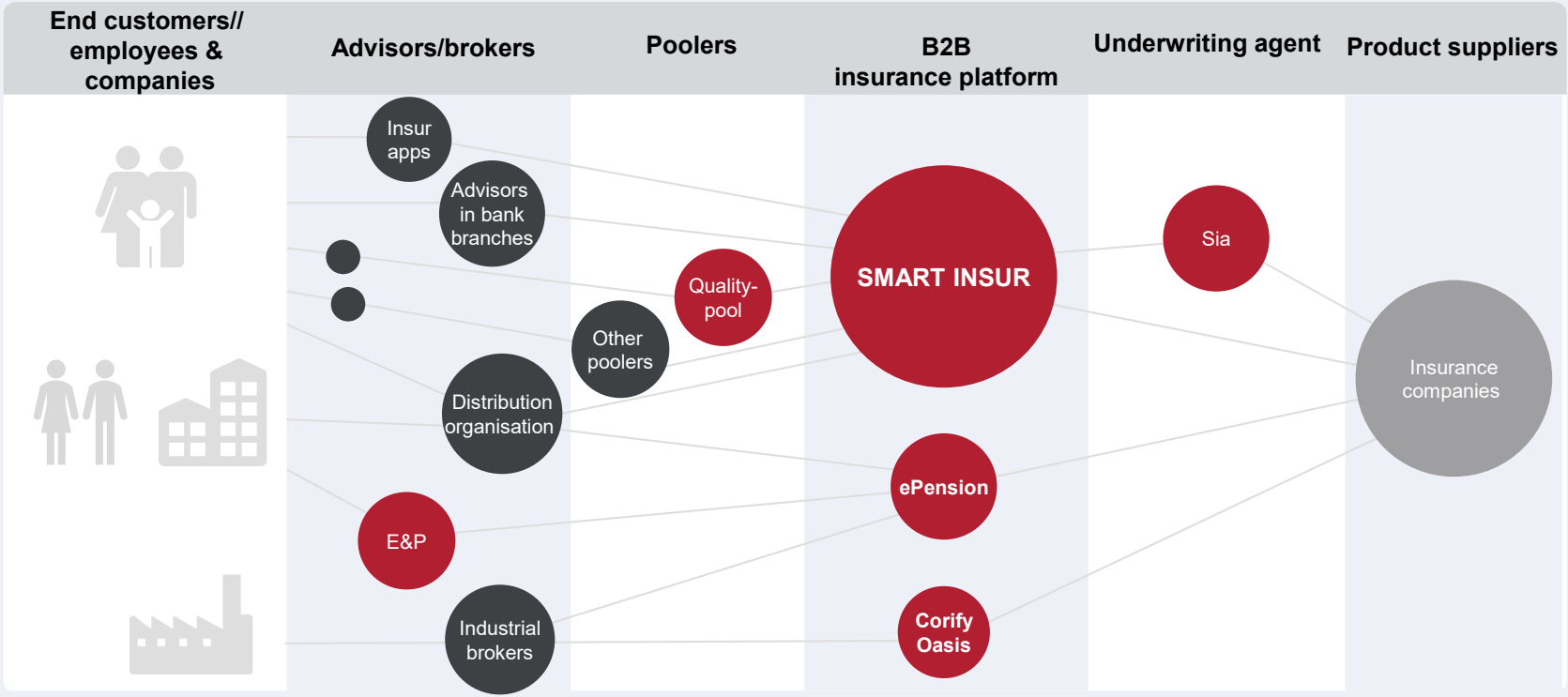
Occupational insurance

Industrial insurance



Platformisation of the insurance industry

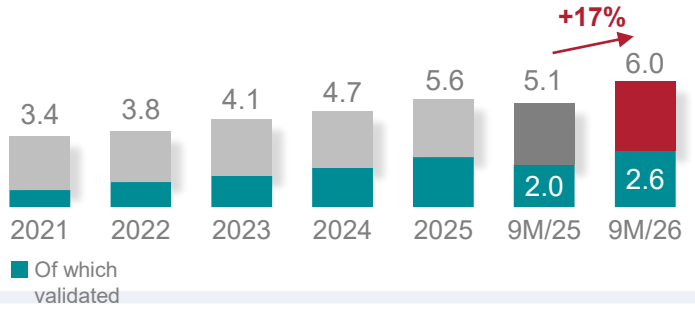
Insurance Platforms segment: business model



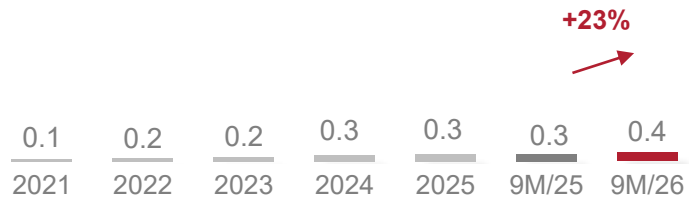
Progress with migration to platforms

Insurance: volume managed on the platforms

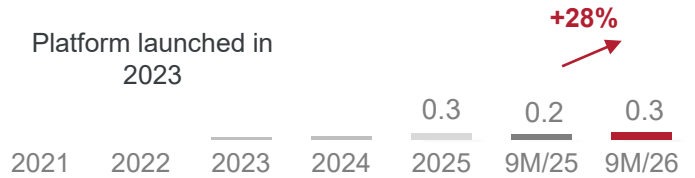
SMART INSUR – personal insurance (€ billion)



ePension – occupational insurance (€ billion)



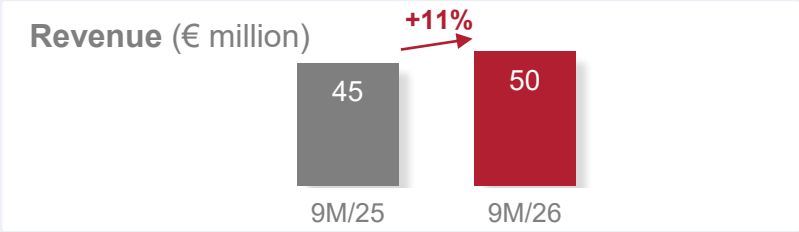
Corify – industrial insurance (€ billion)

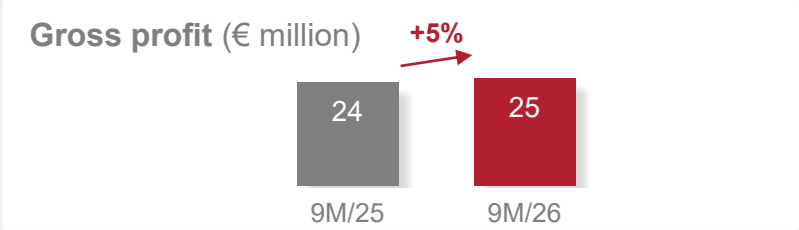


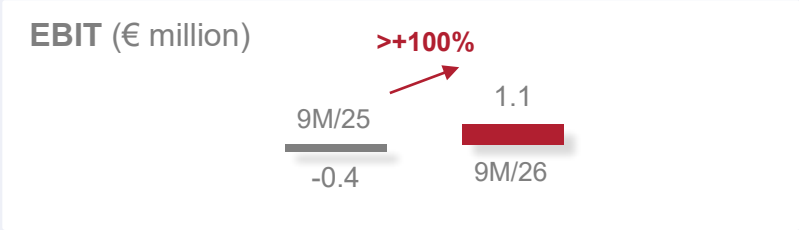
- Migrating the SaaS portfolios to the SMART INSUR platform and validating them are crucial to the establishment of premiums-based fee models
- Increasing volume of premiums on ePension thanks to new partners and strengthening of existing partnerships
- Corify is securing further partners for the validation of the first platform modules for fleets and property portfolios

Operating wins even before monetisation

Insurance Platforms: key figures





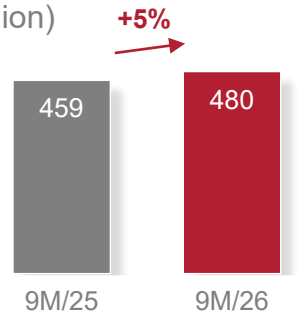


- M&A activity in a sluggish insurance market is fuelling consolidation among distributors, raising the pressure to go digital and intensifying the need for platforms
- Recurring platform revenue is rising disproportionately quickly owing to the growing portfolio volume
- Low-margin pooler business achieving modest increases in revenue against a backdrop of aggressive pricing
- Positive effect on EBIT from €1.1 million research allowance for Corify (other operating income)
- Outlook for 2026: growth of gross profit, with EBIT just into positive territory

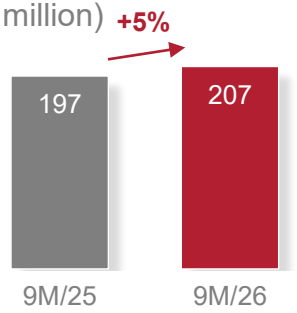
Solid growth of gross profit and a healthy rise in EBIT

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

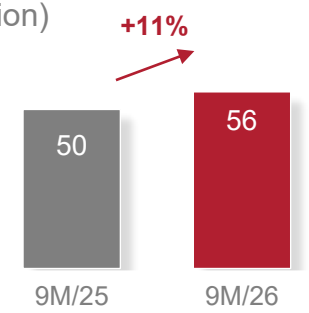
Revenue (€ million)



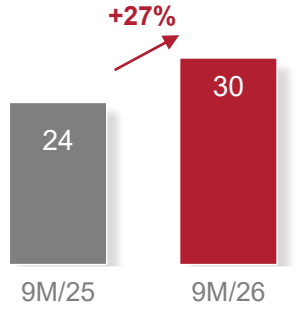
Gross profit (€ million)



EBITDA (€ million)



EBIT (€ million)



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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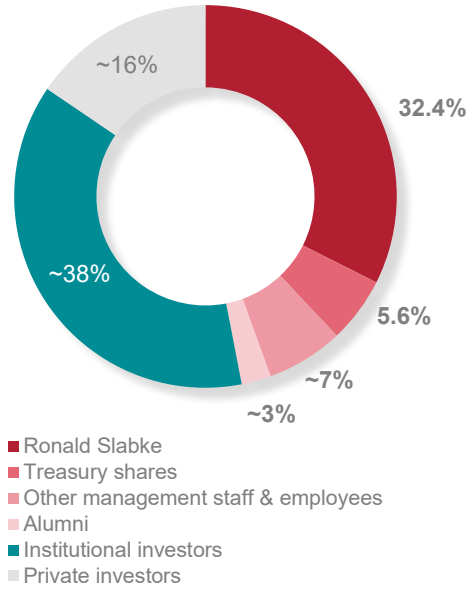
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Annex

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

Shareholder structure and share information

Breakdown of shareholders as at 31 October 2026

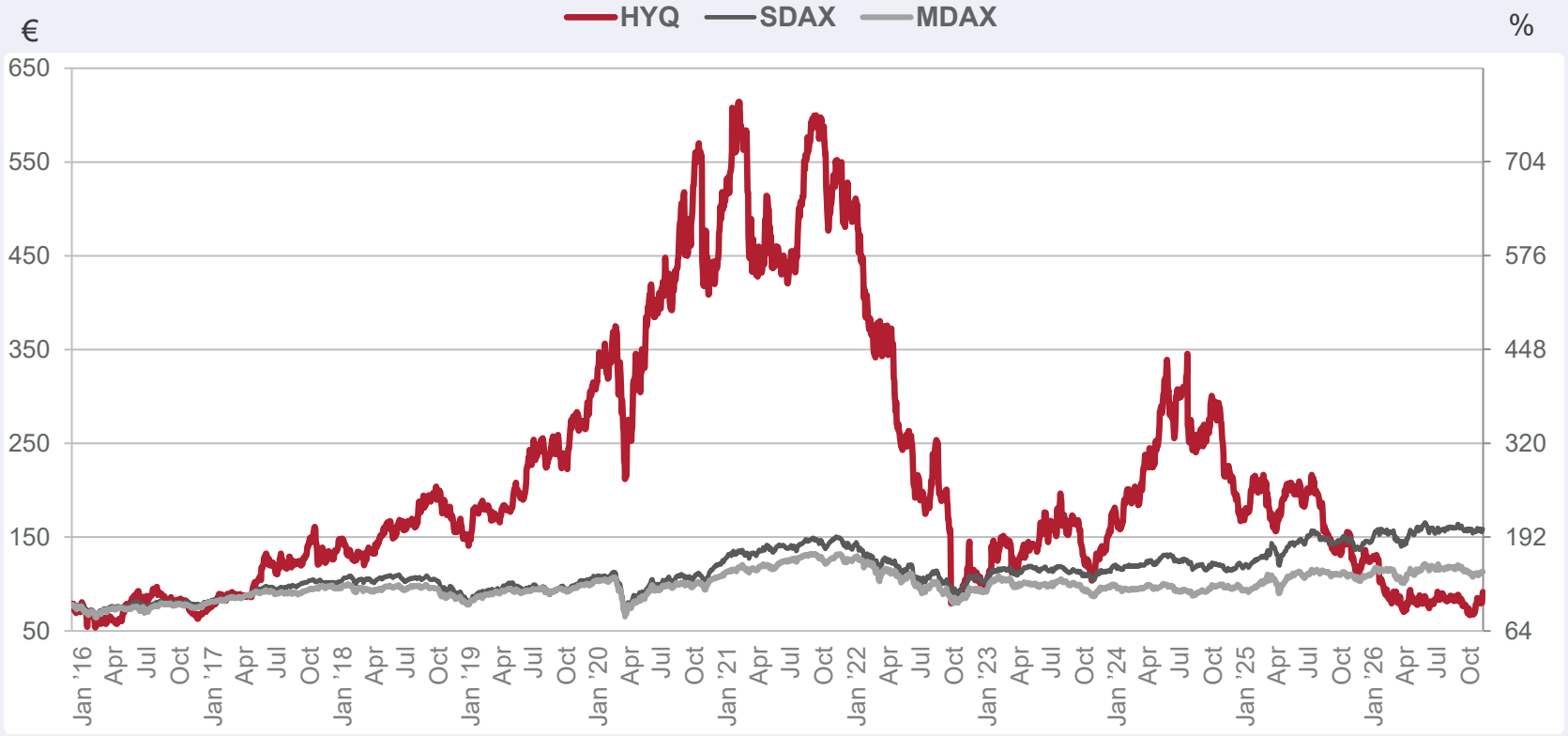


Key performance indicators

KPI	Details	Value
Number of shares	Total number of shares	6,872,164
Market cap	Market capitalisation as at 5 Nov 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	€82.00	30 Sept 2026
Berenberg	Buy	€185.00	18 Aug 2026
BNP Paribas	Outperform	€150.00	27 Oct 2026
Deutsche Bank	Buy	€153.00	26 Oct 2026
Warburg	Buy	€134.00	18 Aug 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 (2x), Hamburg (2x), London (2x), Munich, New York *Planned: Frankfurt, London, Milan, 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

2026/2027 financial calendar	
9 November 2026	Q3 interim management statement
15 March 2027	Full-year results for 2026 (preliminary)
30 March 2027	Full-year results for 2026 (final)
10 May 2027	Q1 2027 interim statement
9 August 2027	Report for the first half of 2027

Investment highlights

~15% **GROWTH IN GROSS PROFIT**
10-year CAGR

~10% **EBIT INCREASE**
10-year CAGR

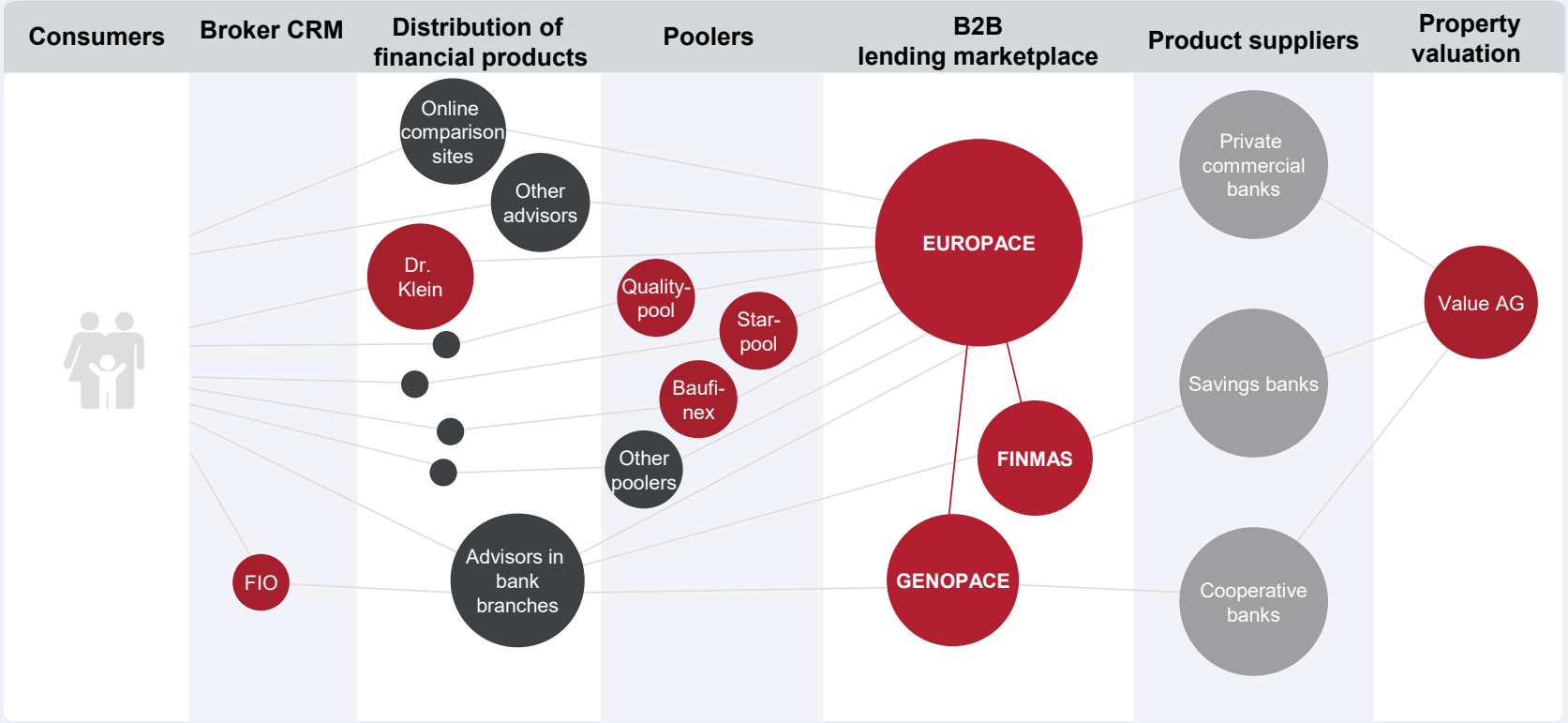
15+ **ACQUISITIONS**
in 10 years

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

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

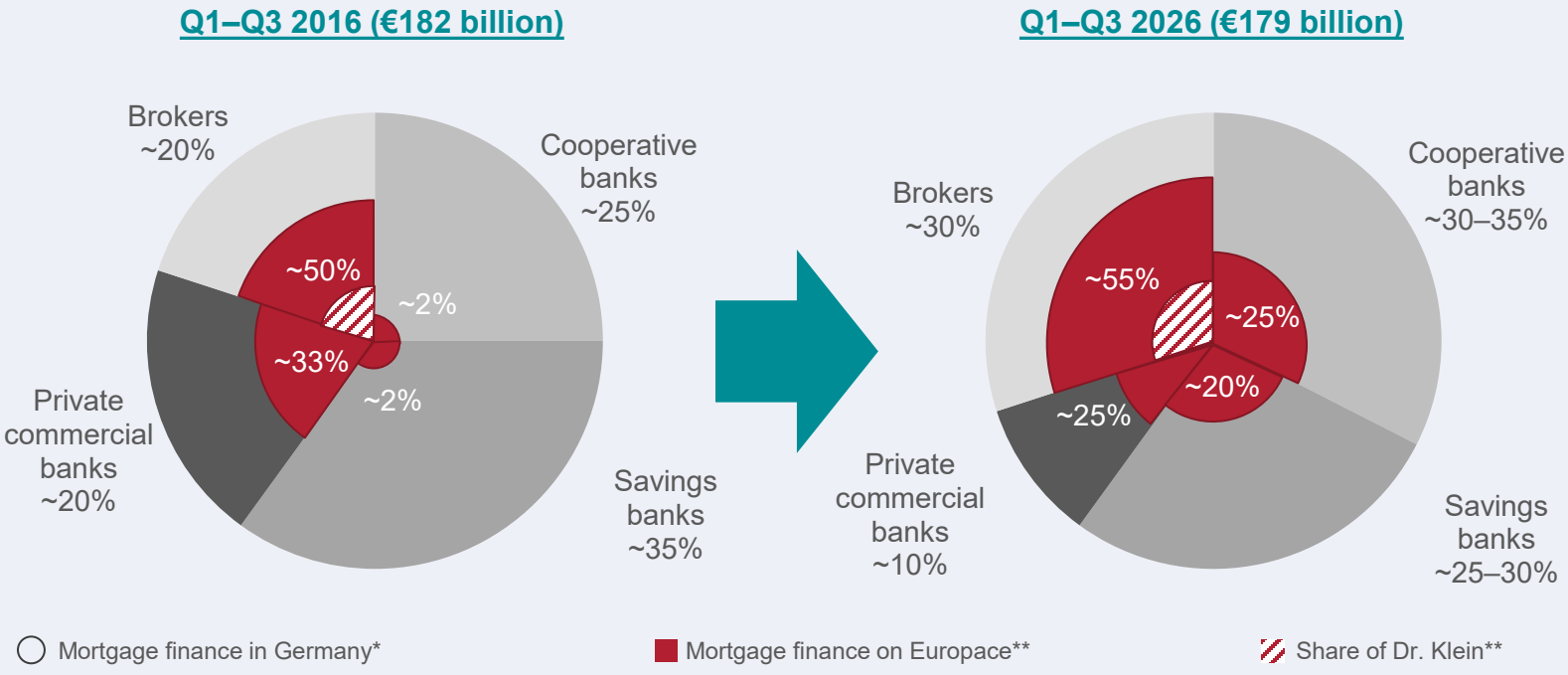
Digitalisation of private residential property purchases

Real Estate & Mortgage Platforms business model



Regional banks still have significant untapped market potential

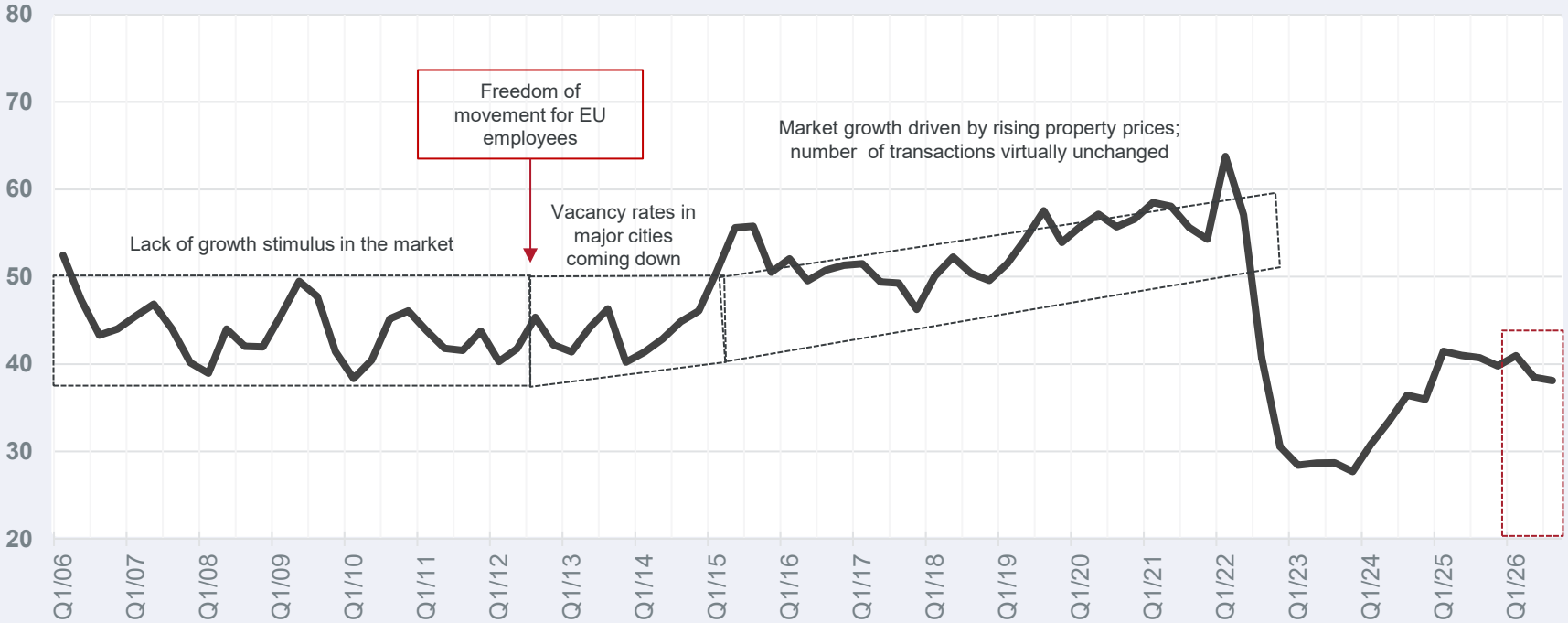
Real Estate & Mortgage: mortgage finance market share, by distribution channel



* 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 the level of previous years

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

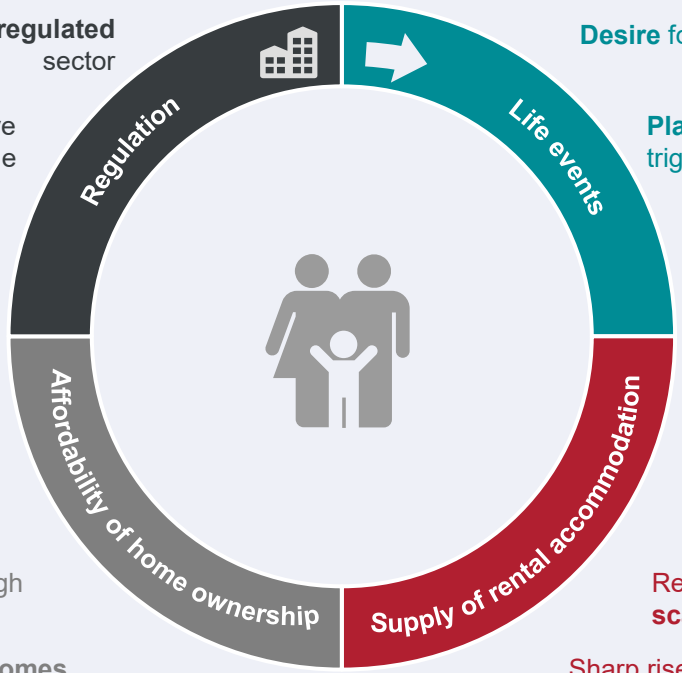
Support programmes are yet to be updated

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

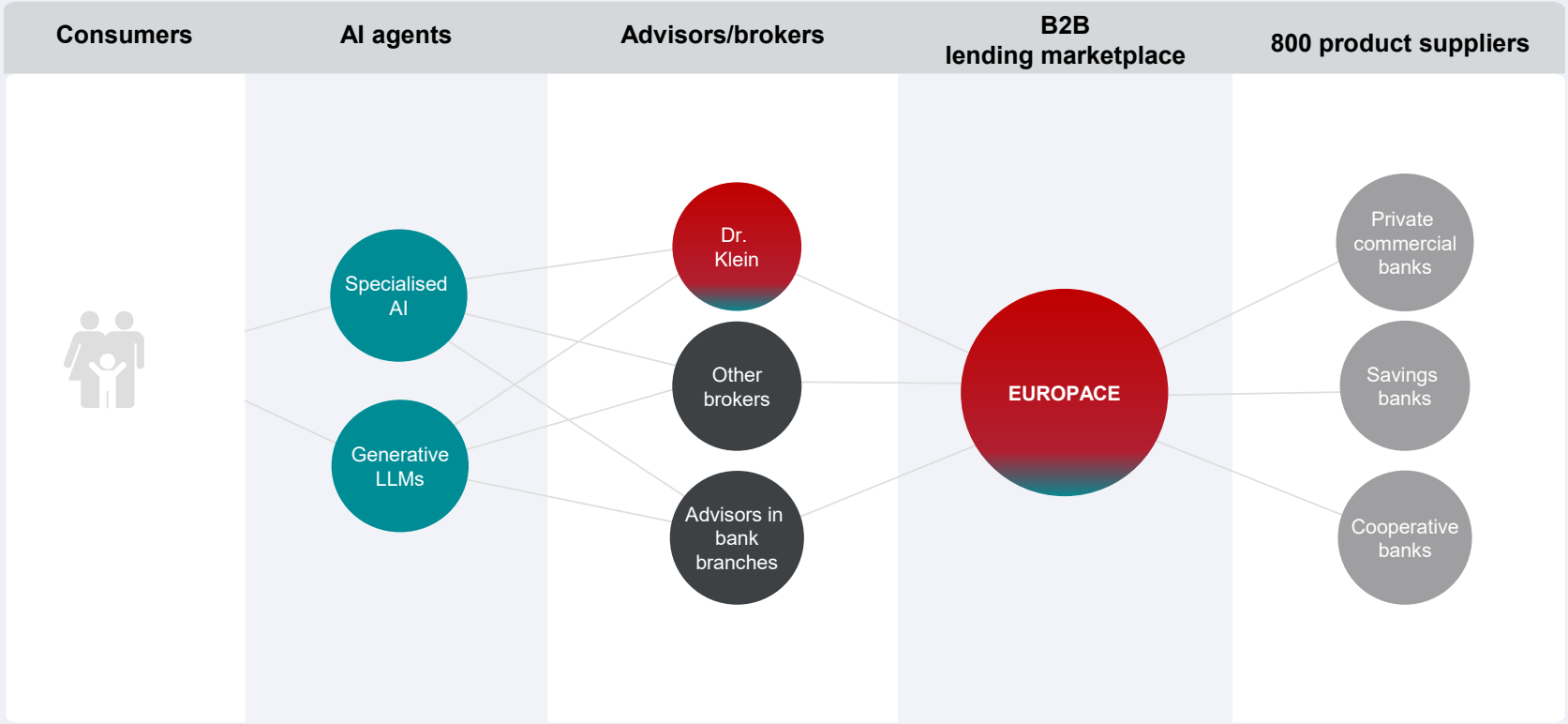
Tenant turnover continues to fall

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

Sharp rise in **new rental contracts**

Europace is the ideal integration infrastructure

Vision of the role of AI/agents in 2030



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 the 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

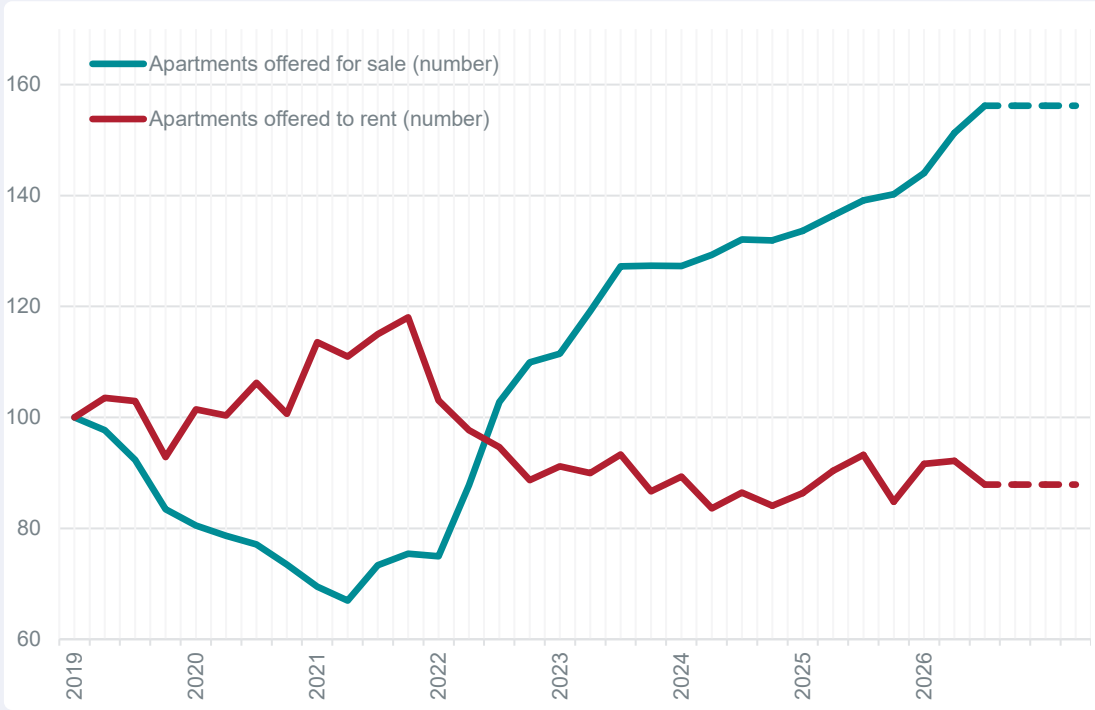
- Partners use Europace via open APIs and MCP
- **Integration** in all consumer-side agents with access to all financing offers in the market, from initial indication to full loan agreement
- Advisors and lending decision-makers use the integrated AI models throughout the entire credit process
- 'Europace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

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

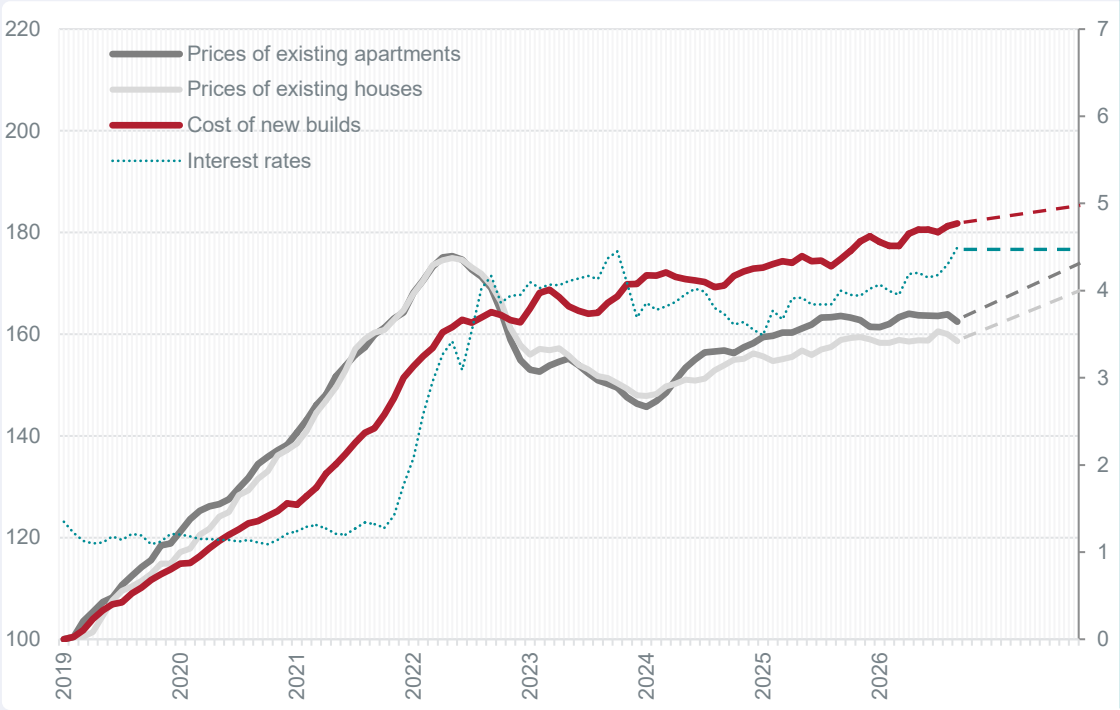
- Regulation is reducing tenant turnover in the existing rental housing stock (lock-in effect), thereby depleting supply
- Regulatory burden is prompting private small-scale landlords to sell their rental properties (to owner-occupiers)
- Regulation makes construction of rental housing in the open market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

- Rising demand for housing in major cities due to

+ internal migration

+ the growing number of single households / lock-in effect

+ immigration

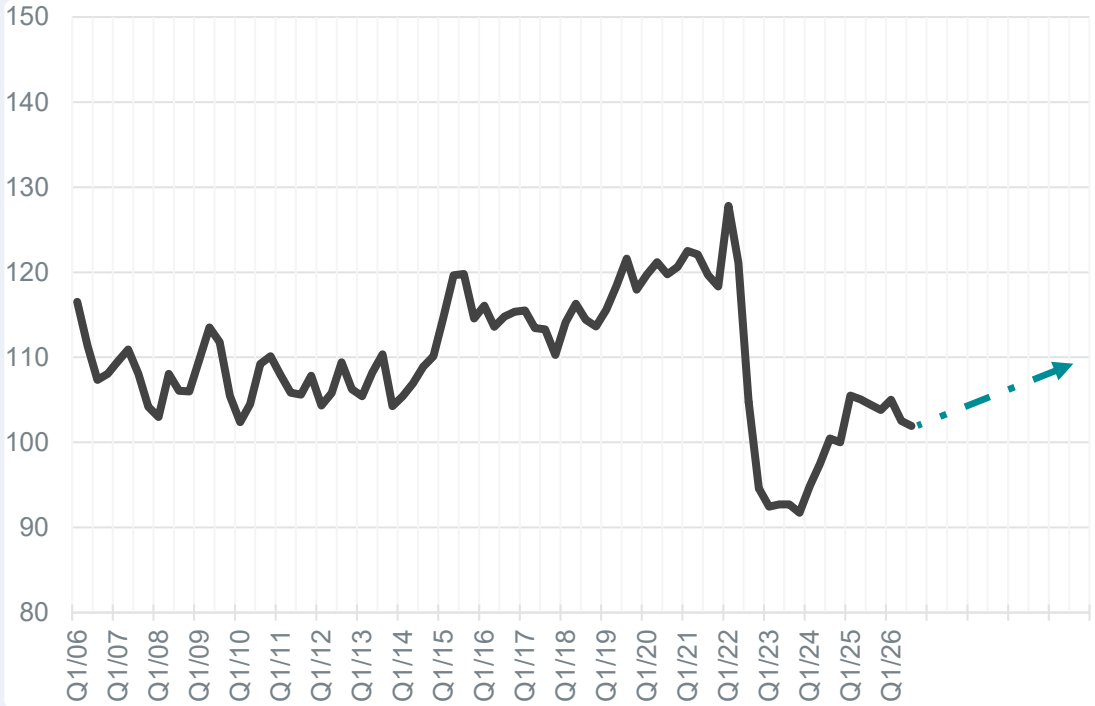
- Low supply of rental accommodation, reflecting the impact of regulation on housing starts

→ Structural increase in property prices is slightly higher than inflation, especially in major cities and regions recording net population growth

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

Market volume expected to increase significantly until 2030

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 significantly faster than inflation, especially in major cities and regions recording net population growth

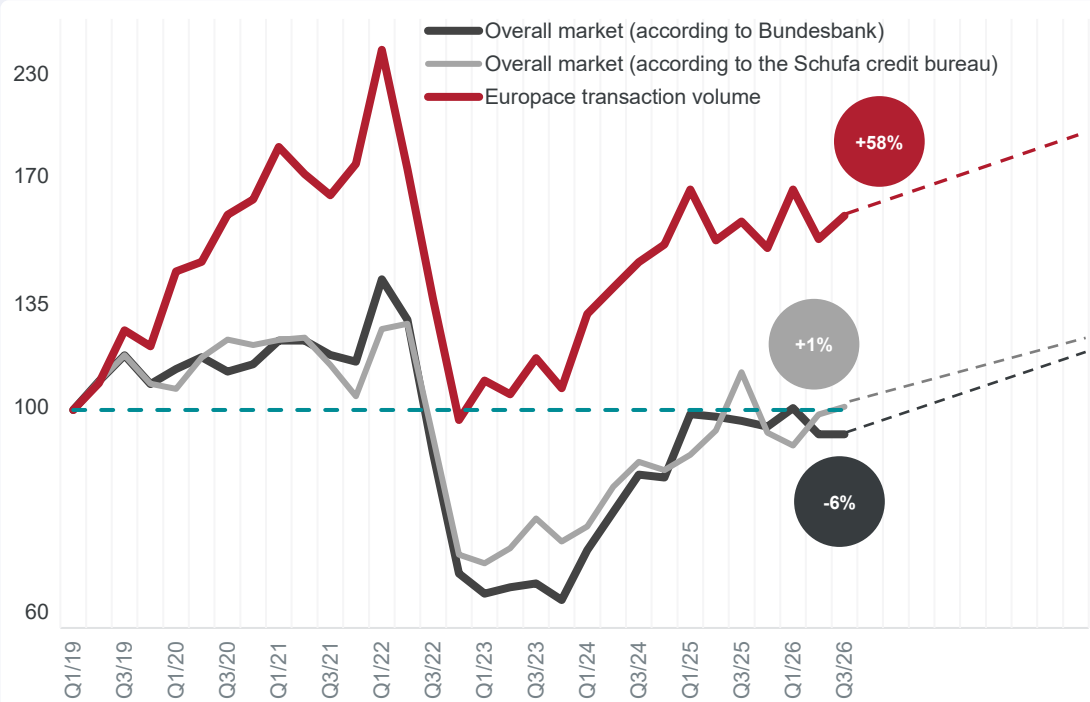
+ Normalisation of remortgaging from 2027

→ €75–85 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



- Gains in market share among cooperative banks and savings banks
- Continued structural growth of independent distributors' market share
- Deeper technological integration of Europace in the value chain is making the platform the 'place to connect' for all market participants (banks, brokers, AI agents)
- Integration of Hypoport's various attributes along the home-ownership value chain raises the appeal of the overall platform ('platform economy')

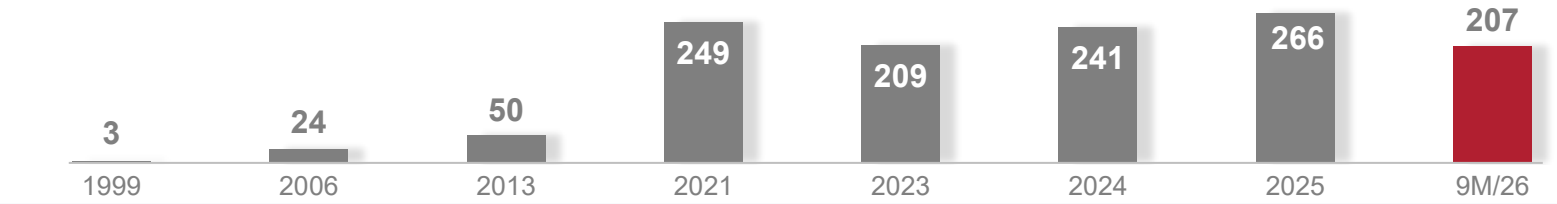
Values presented on a logarithmic scale. Q1 2019 = 100. Overall market (based on Bundesbank data): Figures include building finance loans that have been drawn down; Europace transaction volume before cancellations.

Continuous improvement in margins since 2023

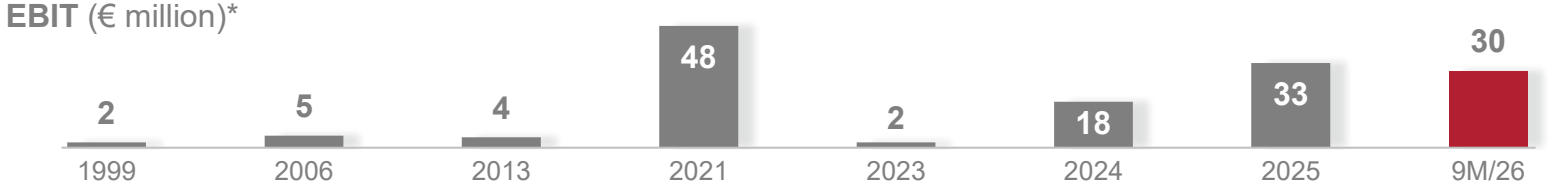
Long-term changes in gross profit and EBIT

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

Gross profit (€ million)*

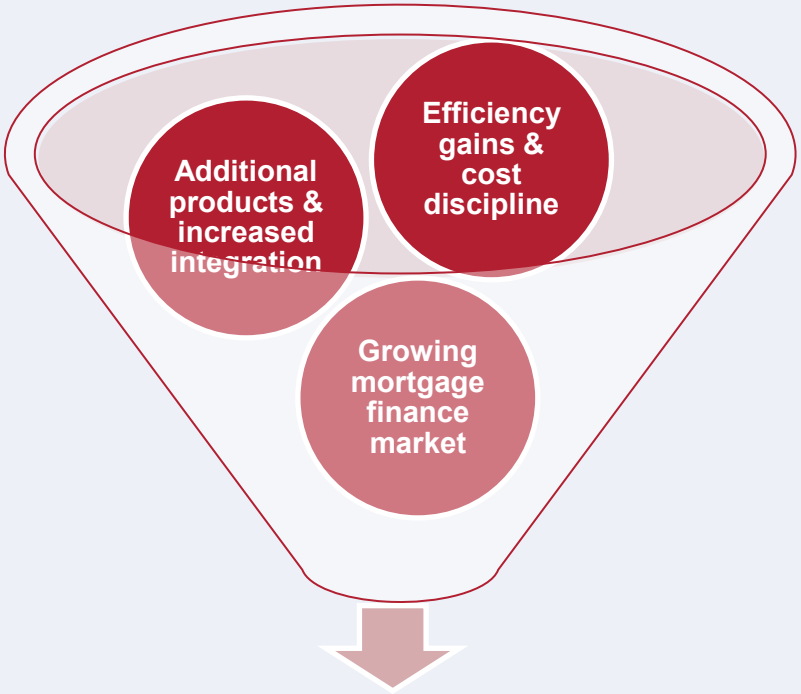


EBIT (€ million)*



* 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