

Hypoport SE

*Results for
H1 2025*

Profitable growth in disparate markets

Results for H1 2025 (€ million, yoy*)

(€ million)	Group		Real Estate & Mortgage Platforms		Financing Platforms		Insurance Platforms	
Revenue	305	+13%	235	+16%	39	+6%	31	-4%
Gross profit	130	+14%	81	+19%	33	+9%	16	+3%
EBITDA	34	+30%	30	+37%	4.8	-11%	2.9	-16%
EBIT	16	+94%	23	+52%	1.8	-14%	-0.3	H1 2024: +0.5

Good news

- Upturn in the mortgage finance market remains robust (Real Estate & Mortgage Platforms segment)
- ERP solution for the housing industry sees strong growth (Dr. Klein Wowi Digital, Financing Platforms segment)

Bad news

- Markets for personal loans, housing industry finance and corporate finance remain weak (Financing Platforms segment)
- Property valuations are still making a loss (Real Estate & Mortgage Platforms segment)

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

Real Estate & Mortgage Platforms

Business model & results

Marketing

FIO

Finance
(sales)

DR. KLEIN

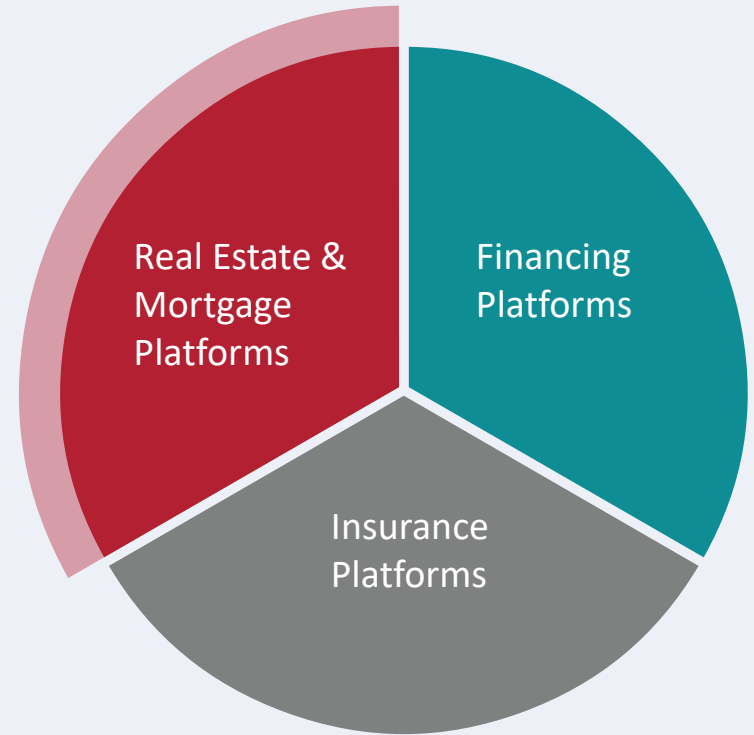
starpool Qualitypool BAUFINEX[®]
Einmal. Immer. Vor Ort.

Finance
(platform)

Europace // Finmas GENOPACE

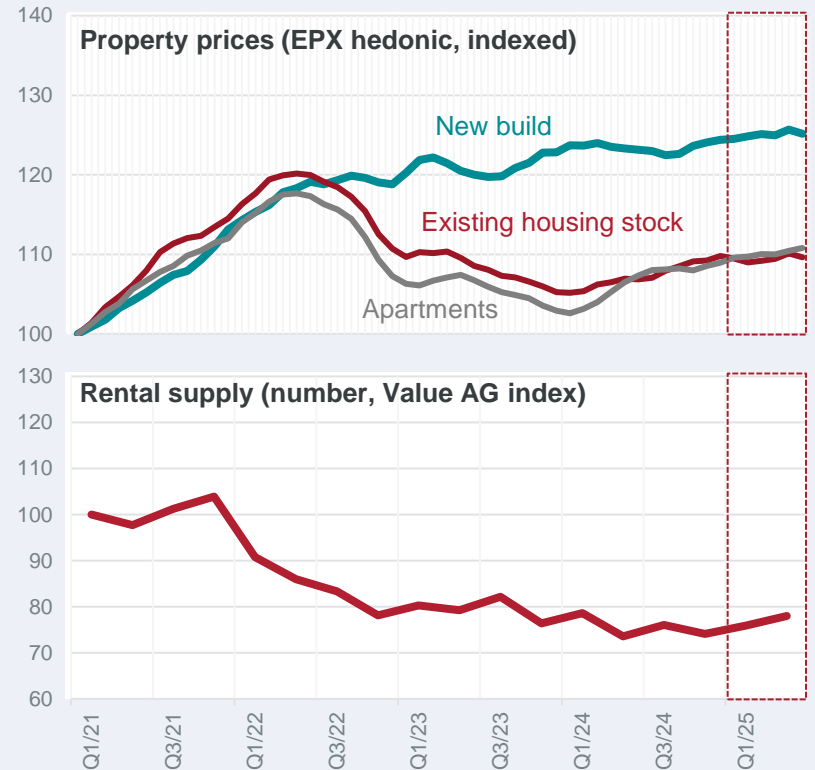
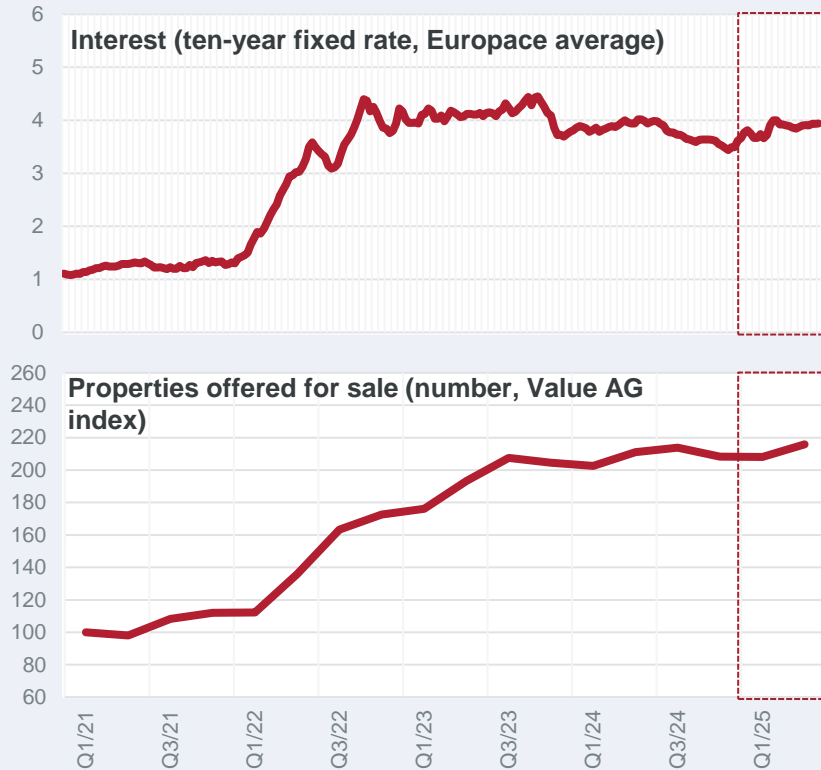
Valuation

VALUE^{AG}



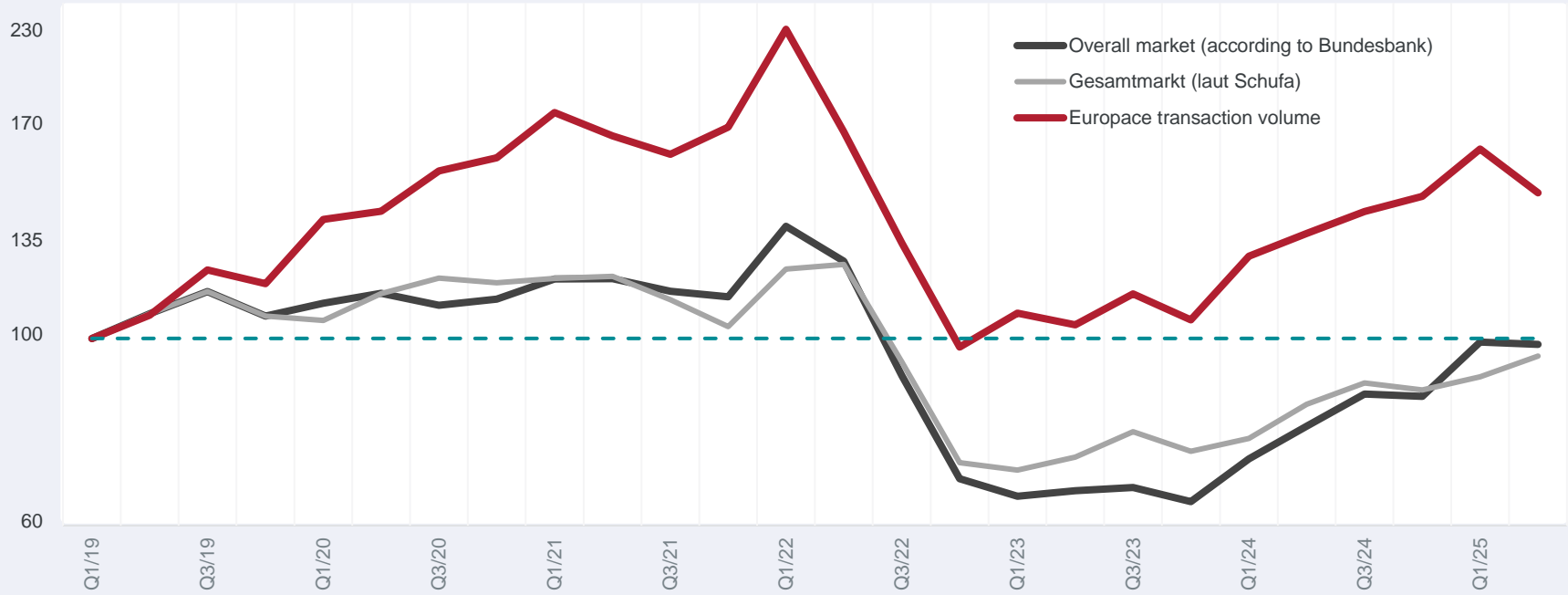
Excessive regulation in the rental market drives home ownership

Macroeconomic factors affecting mortgage finance



Structural gains in market share

Volume of private mortgage finance in Germany

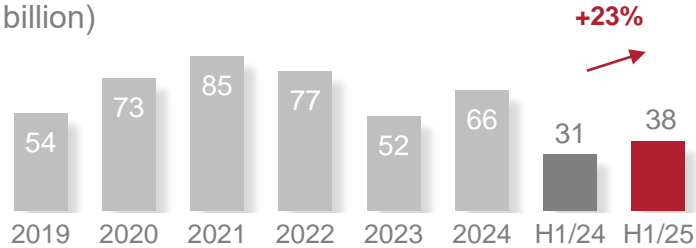


Values presented on a logarithmic scale. Q1 2019 = 100. Overall market (based on Bundesbank data): Figures include building finance loans that have been drawn down; Europace transaction volume before cancellations.

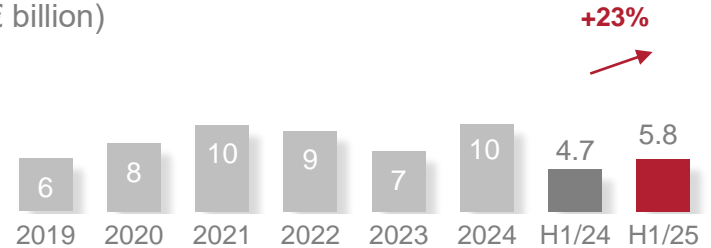
Double-digit growth in a much brighter market environment

Real Estate & Mortgage: volume* of mortgage finance

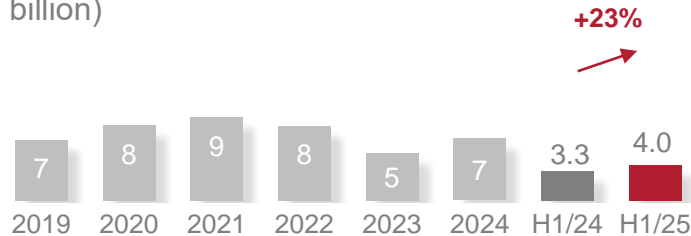
Europace total
(€ billion)



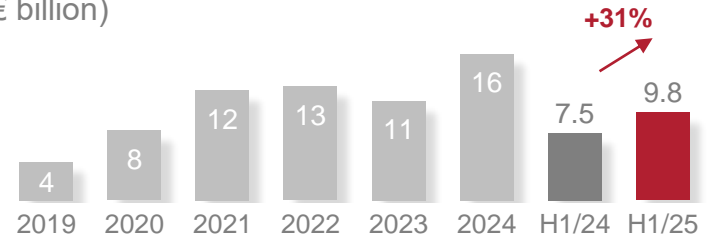
Finmas (savings banks)
(€ billion)



Dr. Klein Privatkunden
(€ billion)



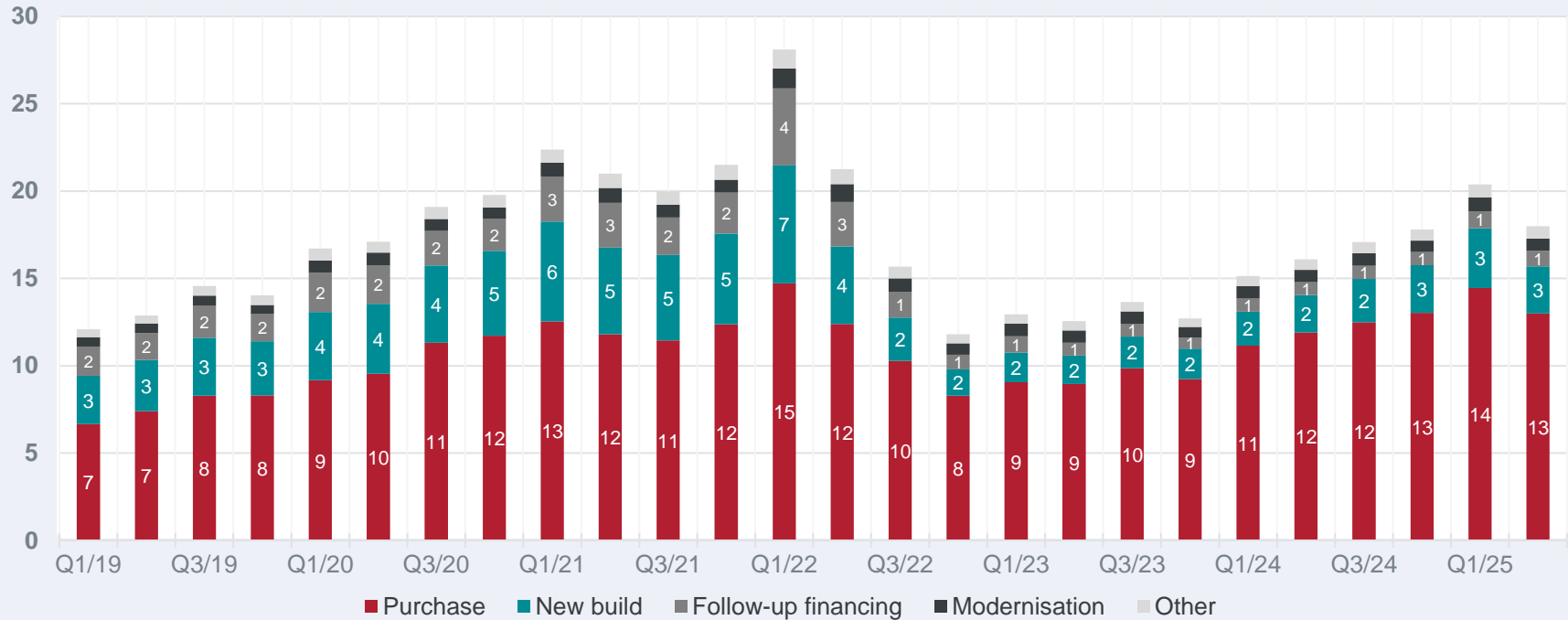
Genopace (cooperative banks)
(€ billion)



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

Uptrend primarily driven by purchases of existing housing stock

Real Estate & Mortgage: Volume of mortgage loans*, by purpose

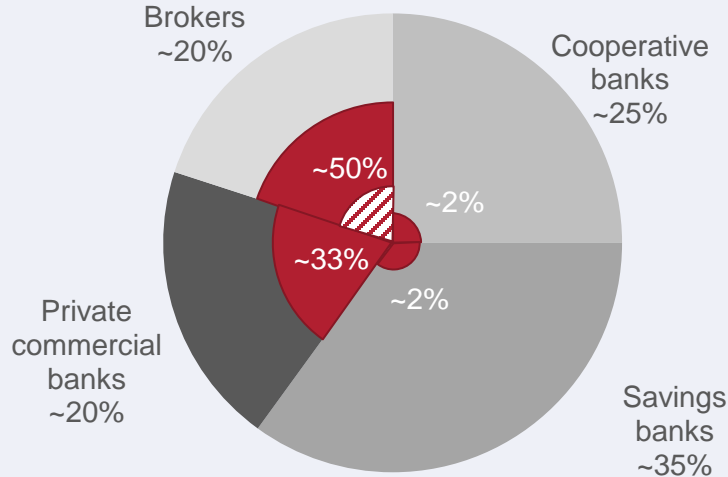


* Volume of mortgage loans on Europace (€ billion), excluding building finance agreements, numbers before cancellations.

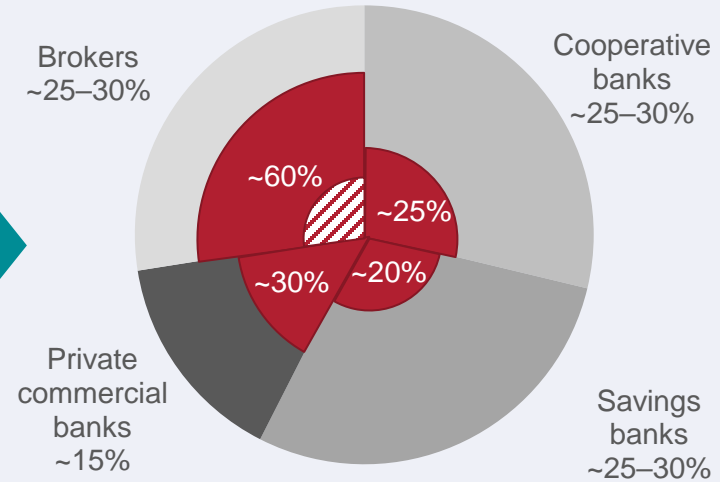
Plenty of untapped potential left across all distribution channels

Real Estate & Mortgage: market share by distribution channel

H1 2016 (€117 billion)



H1 2025 (€122 billion)



○ Mortgage finance in Germany*

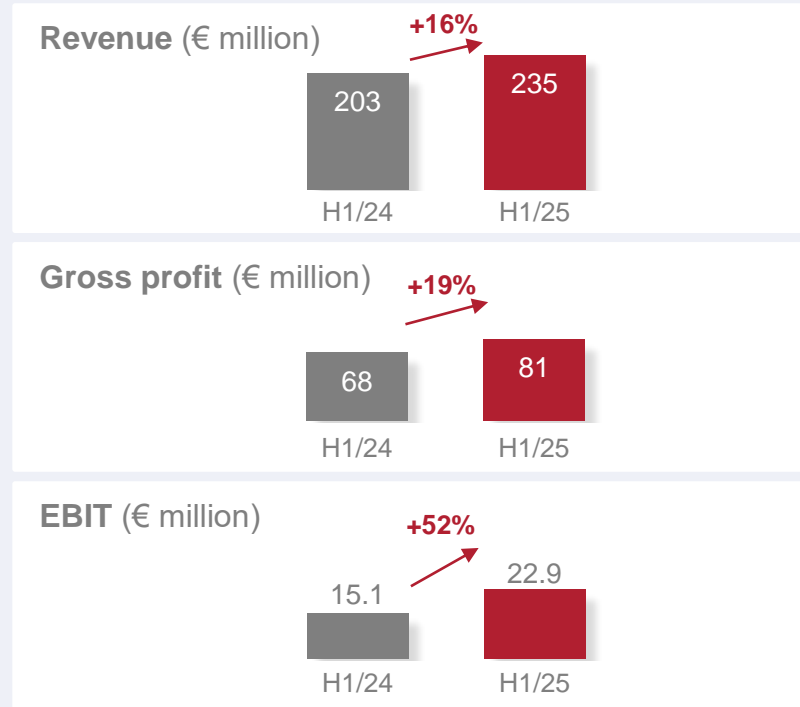
■ Mortgage finance on Europace**

▨ Share of Dr. Klein**

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

Significantly improved gross profit and a disciplined approach to costs

Real Estate & Mortgage Platforms: key figures*



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

- Slower growth in the low-margin pool business due to specific challenges faced by one key partner is holding back revenue growth
- Gross profit not quite increasing at the same rate as the transaction volume due to shorter fixed-interest periods
- The rise in interest rates in March triggered a surge in appetite to complete transactions and caused many purchases to be brought forward; as a result, the transaction volume dipped slightly in April, as had been expected
- In addition to gains in market share among regional banks, there is still substantial upside potential as the market increasingly normalises and investments in the transition to green heating are ramped up
- Europace One – a paid subscription service for advisors that offers extended functionality – was launched in the second quarter

Financing Platforms

Business model & results

Housing
sector

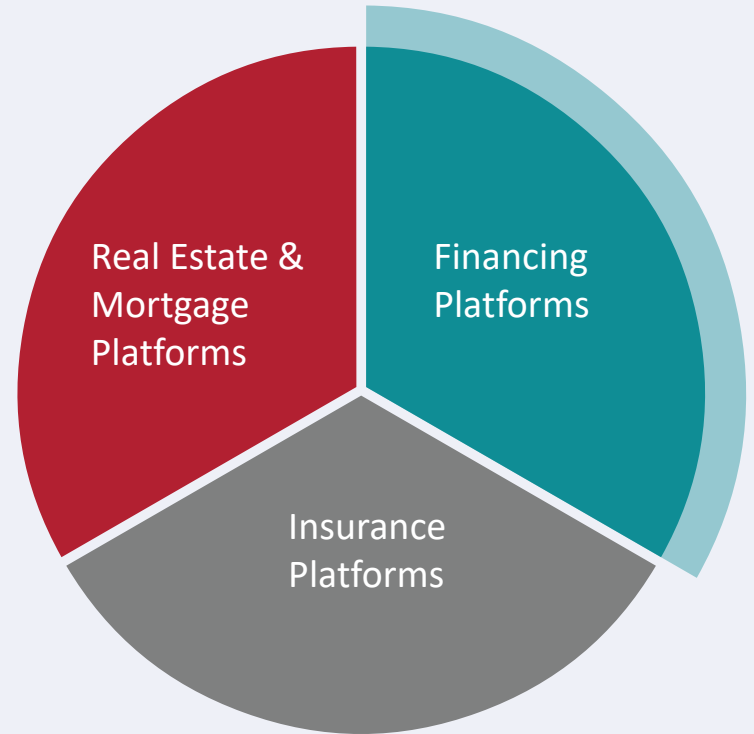
DR. KLEIN WOWI

Corporate
finance

REN
CAPITAL AG **fundingport**

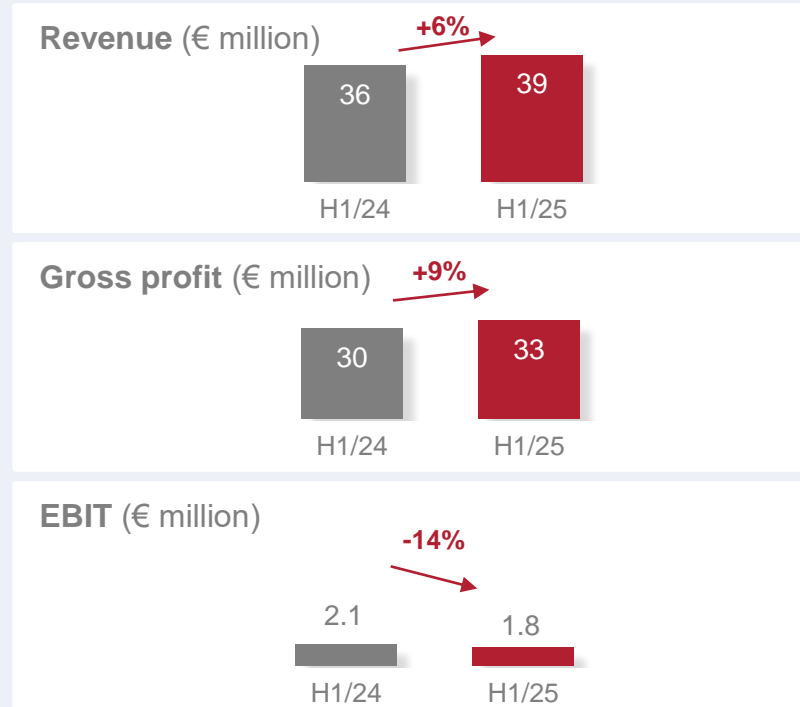
Personal
loans

Europace



Growth despite lacklustre market conditions

Financing Platforms: key figures



- Sluggish market conditions and in some instances diminishing market volumes across all three product groups (housing industry, corporate finance and personal loans)
- Nonetheless, gross profit in the housing industry and personal loans product groups went up compared with the corresponding prior-year period and corporate finance reported only a marginal decline year on year
- The volume of high-margin business brokered on the property financing platform (housing industry) was solid but business with high-margin corporate finance products was weak
- Moreover, the segment's EBIT continues to be adversely affected by heavy investment in the scaling up of the ERP platform for the housing industry and the ongoing development of the personal loans platform

Insurance Platforms

Business model & results

Personal
insurance

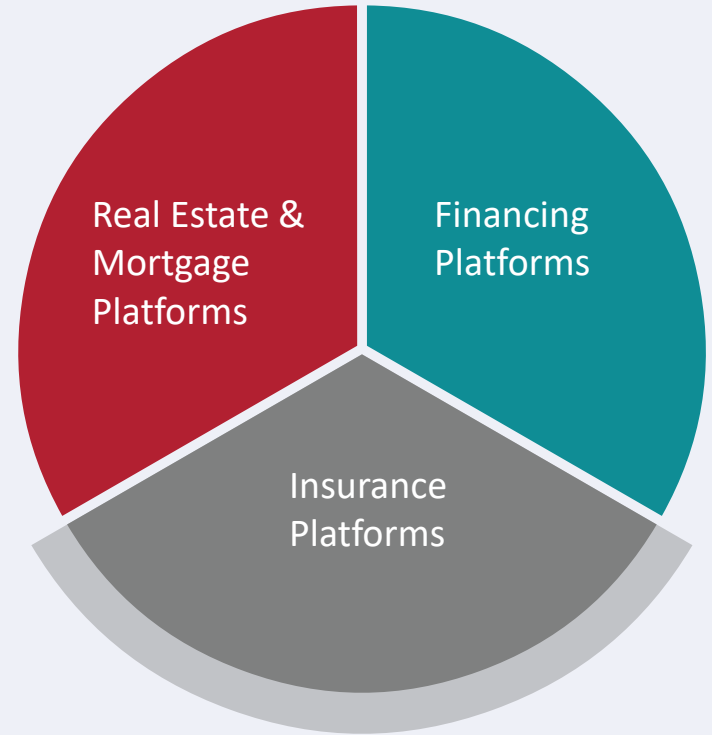


Qualitypool sia⁷

Occupational
insurance



Industrial
insurance



Operating wins even before monetisation

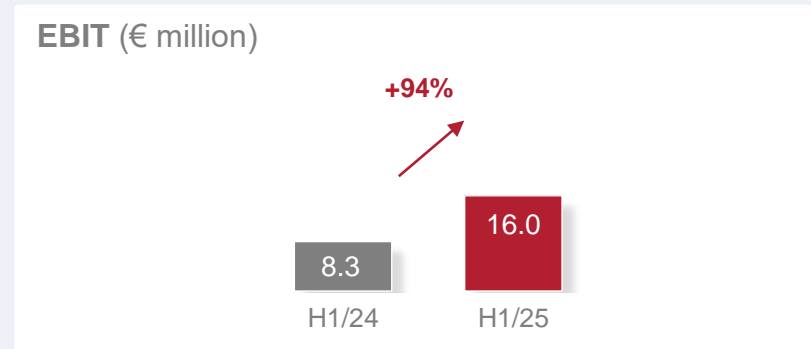
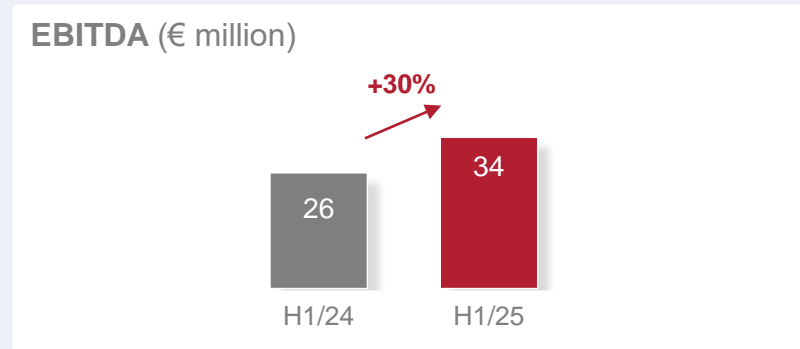
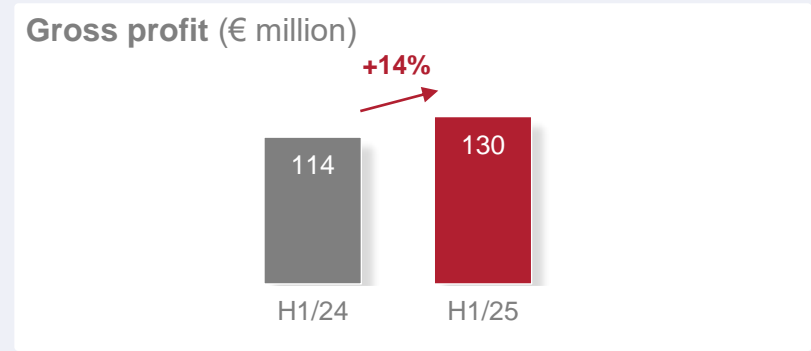
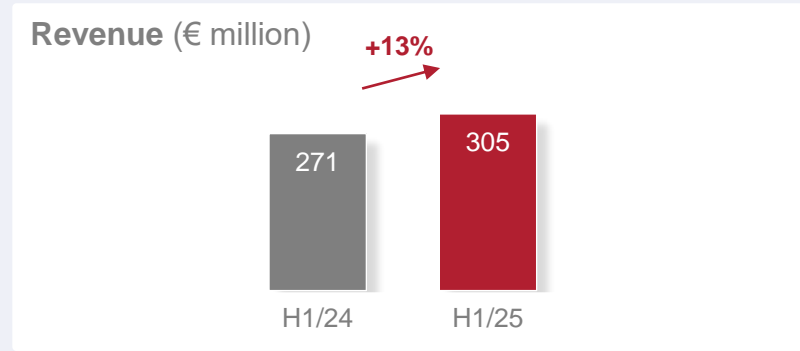
Insurance Platforms: key figures



- Growth rate of the overall insurance market has been mostly lower than inflation for years
- High level of M&A transactions in the market is fuelling consolidation among distributors, putting additional pressure on all market participants to go digital and creating huge potential for Insurance Platforms
- Synergies between the product segments have been leveraged since 2024 thanks to the single segment holding company
- Modest revenue growth and positive EBIT still planned for 2025

Marked improvement in gross profit and EBIT in early 2025

Overview of Hypoport's results for H1 (€ million, yoy*)



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

On track for record level of gross profit in 2025

Long-term changes in gross profit and EBIT

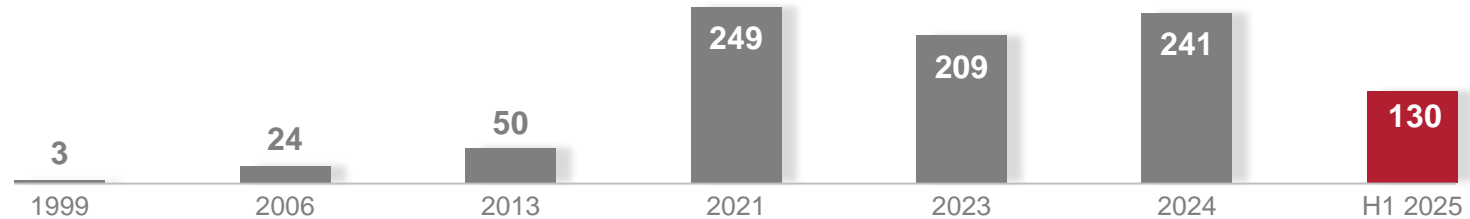
Start-up

Established
despite fin. crisis

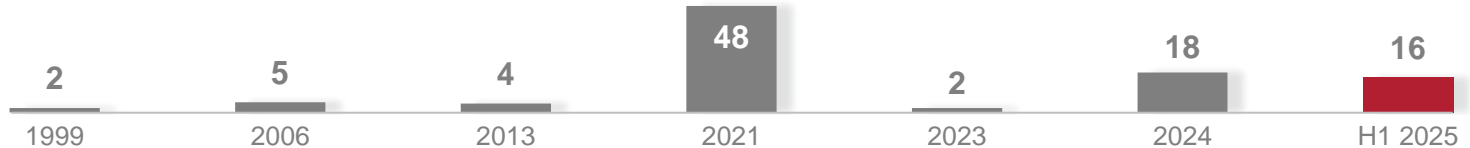
Upscaling and
expansion

Qualitative growth
in periods of crisis

Gross profit (€ million)*



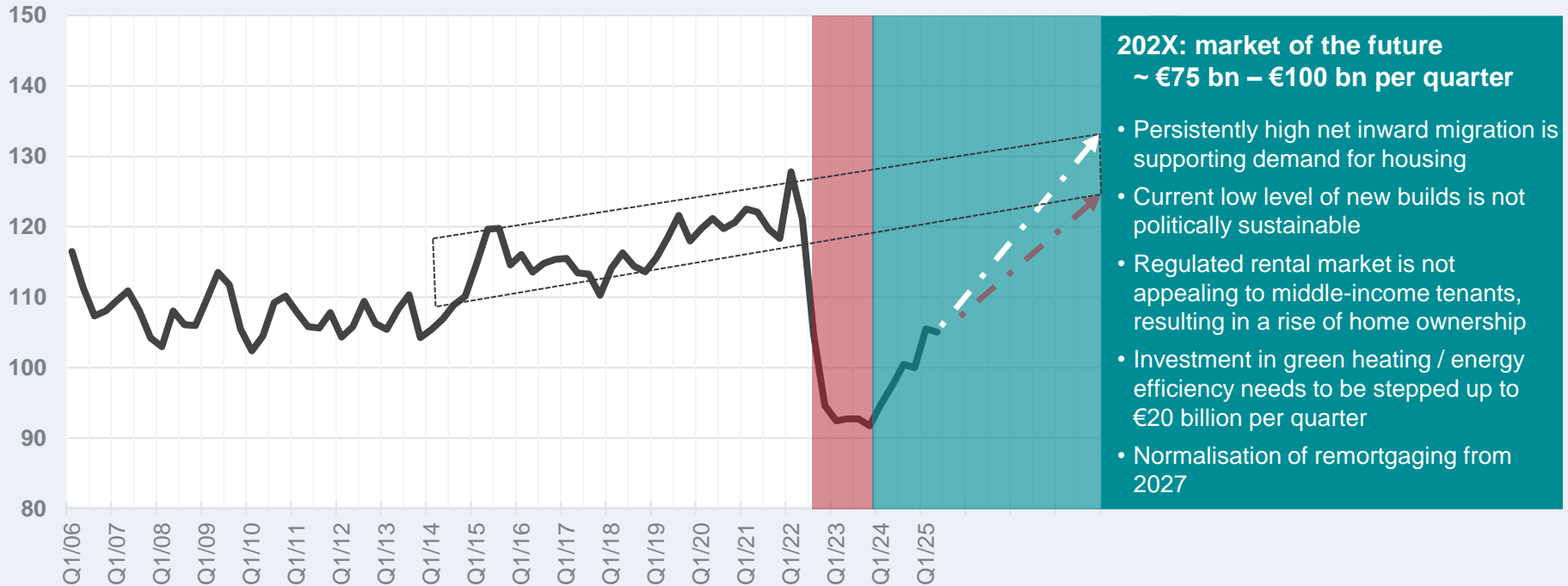
EBIT (€ million)*



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

Market volume still well below trend range

Volume of private mortgage finance in Germany



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

For years

Hypoport has been generating double-digit percentage increases in market share and thus, during normal market phases, in revenue and EBIT too

Forecast for 2025

Double-digit percentage growth in consolidated revenue to at least €640 million and in gross profit to €270 million; EBIT of €30 million to €36 million

For many more years

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

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