

Hypoport SE

*Results for
Q1–Q3 2025*

Profitable growth in disparate markets

Results for Q1–Q3 2025 (€ million, yoy*)

(€ million)	Group		Real Estate & Mortgage Platforms		Financing Platforms		Insurance Platforms	
Revenue	459	+12%	354	+15%	59	+9%	45	-6%
Gross profit	197	+16%	122	+20%	50	+13%	24	+2%
EBITDA	50	+32%	44	+40%	8.3	+6%	4.5	-16%
EBIT	24	+101%	33	+58%	3.8	+20%	-0.4	Q1–Q3 2024: +0.9

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)

* 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

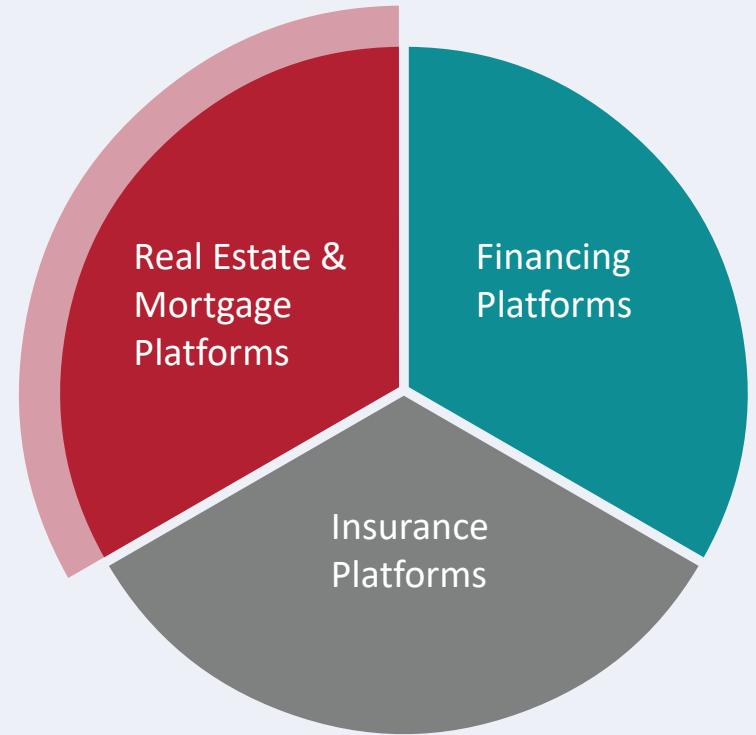
Qualitypool starpool BAUFINEX[®]
Einmal. Immer. Vor Ort.

Finance
(platform)

Europace // Finmas GENOPACE

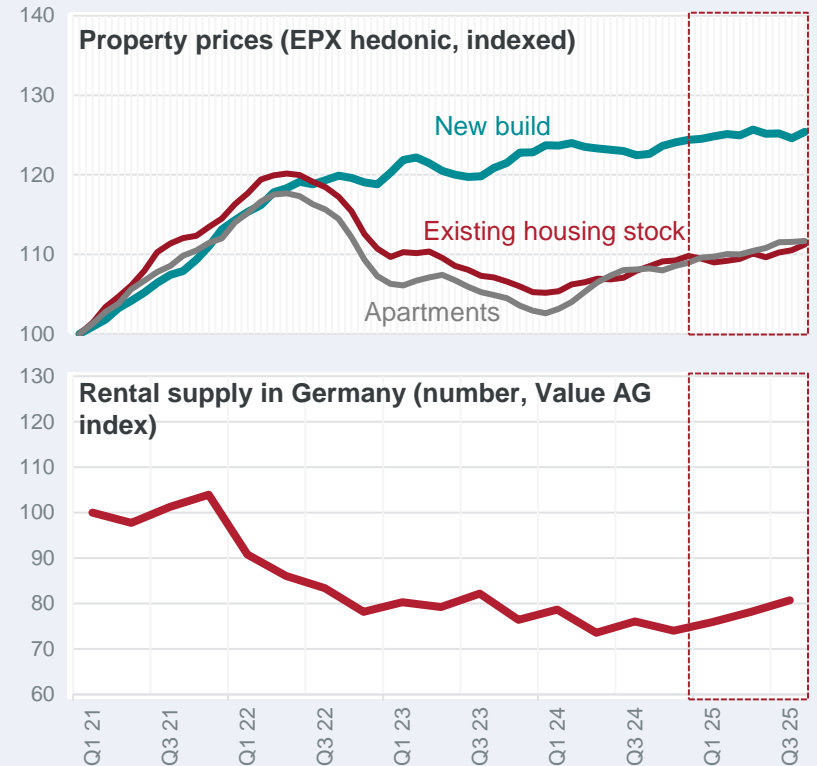
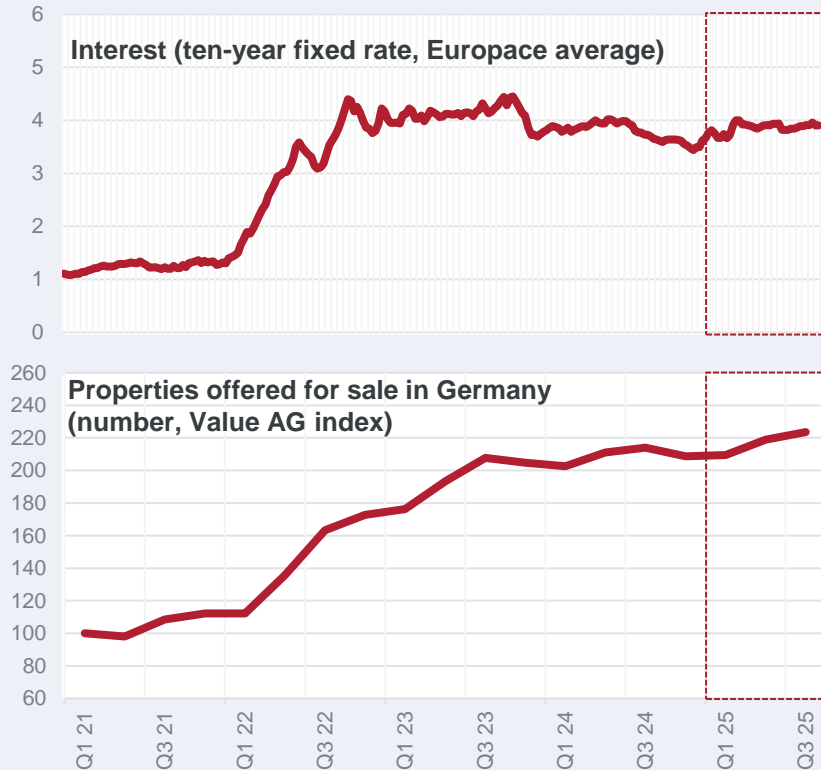
Valuation

VALUE^{AG}



Excessive regulation in the rental market drives home ownership

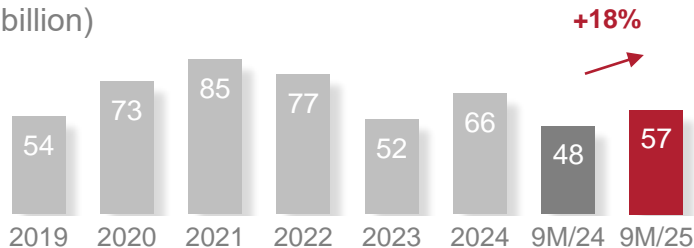
Macroeconomic factors affecting mortgage finance



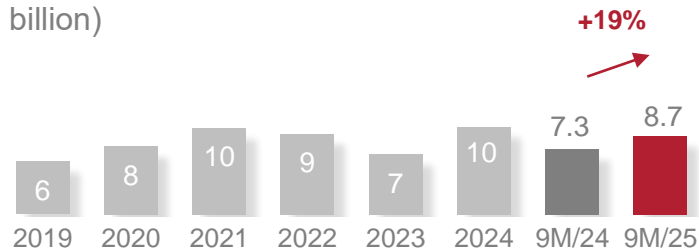
Double-digit growth in a much brighter market environment

Real Estate & Mortgage: volume* of mortgage finance

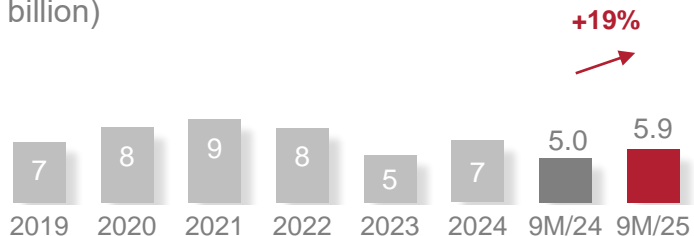
Europace total
(€ billion)



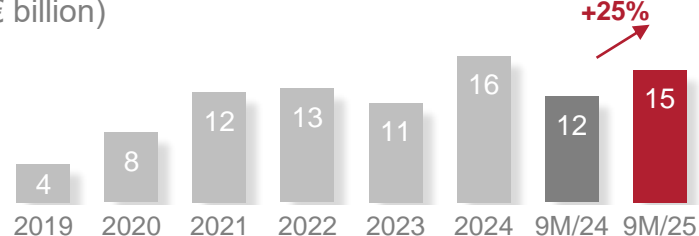
Finmas (savings banks)
(€ billion)



Dr. Klein Privatkunden
(€ billion)



Genopace (cooperative banks)
(€ billion)



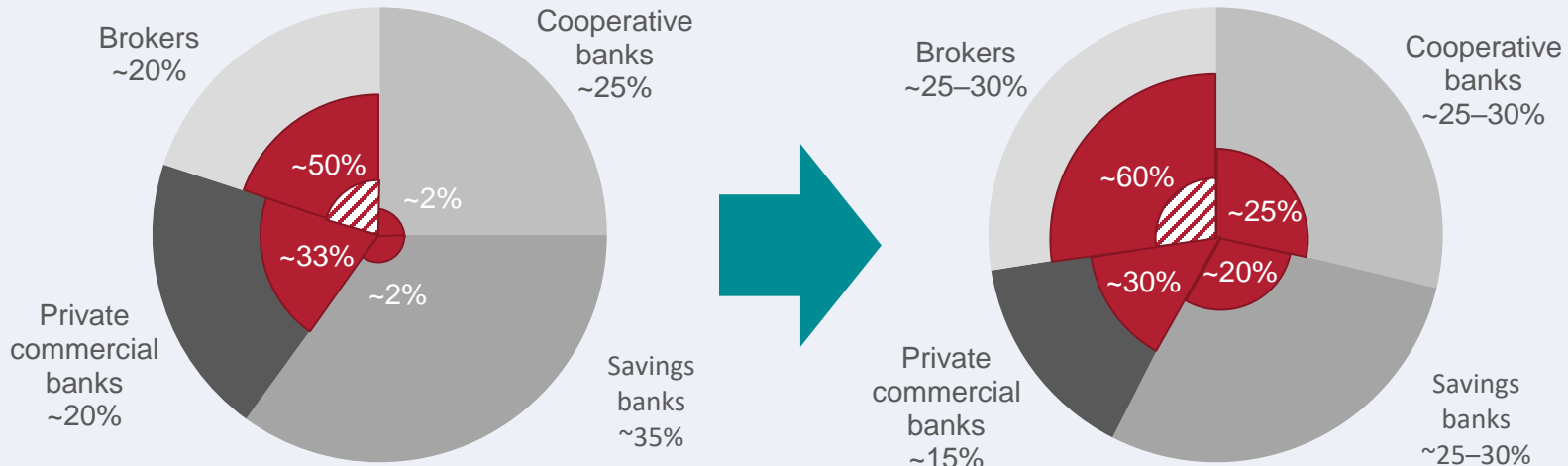
* Mortgage loans, excluding building finance agreements, numbers before cancellations.

Plenty of untapped potential across all distribution channels

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

Q1-Q3 2016 (€176 billion)

Q1-Q3 2025 (€182 billion)



○ Mortgage finance in Germany*

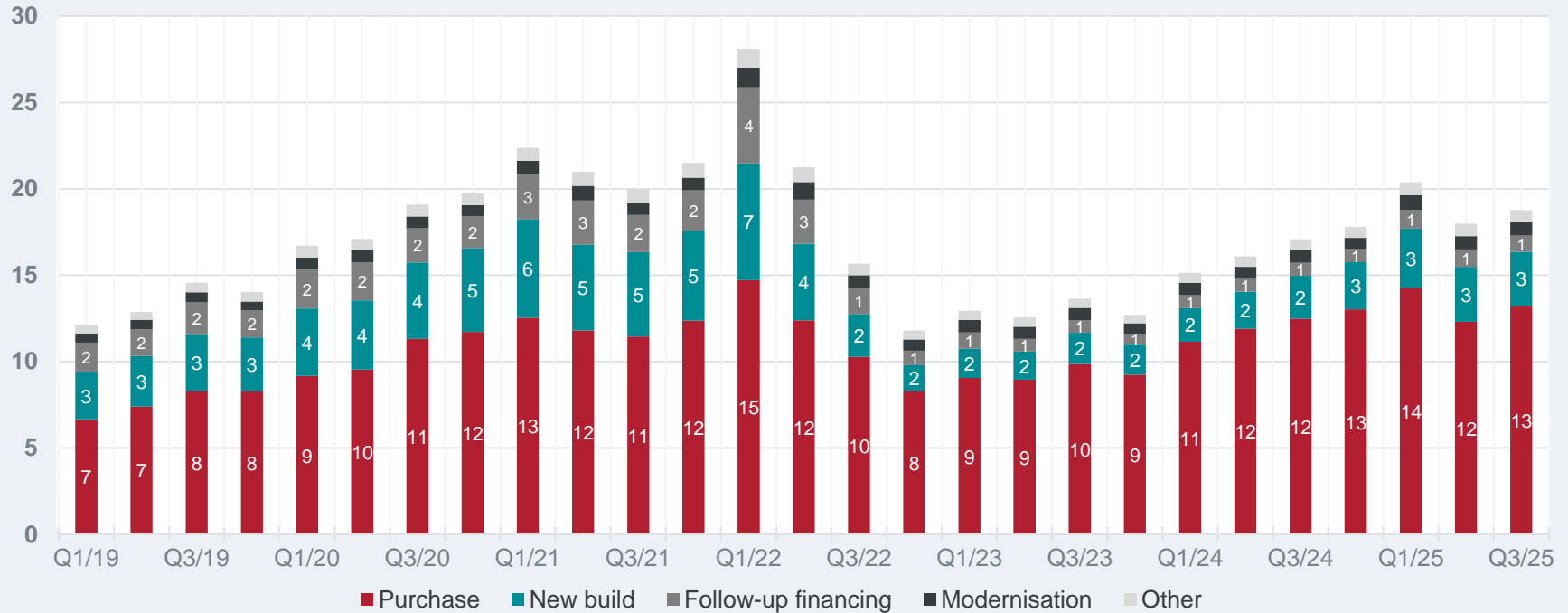
■ Mortgage finance on Europe**

▨ Share of Dr. Klein**

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

Purchases of existing housing stock remain a key driver in 2025

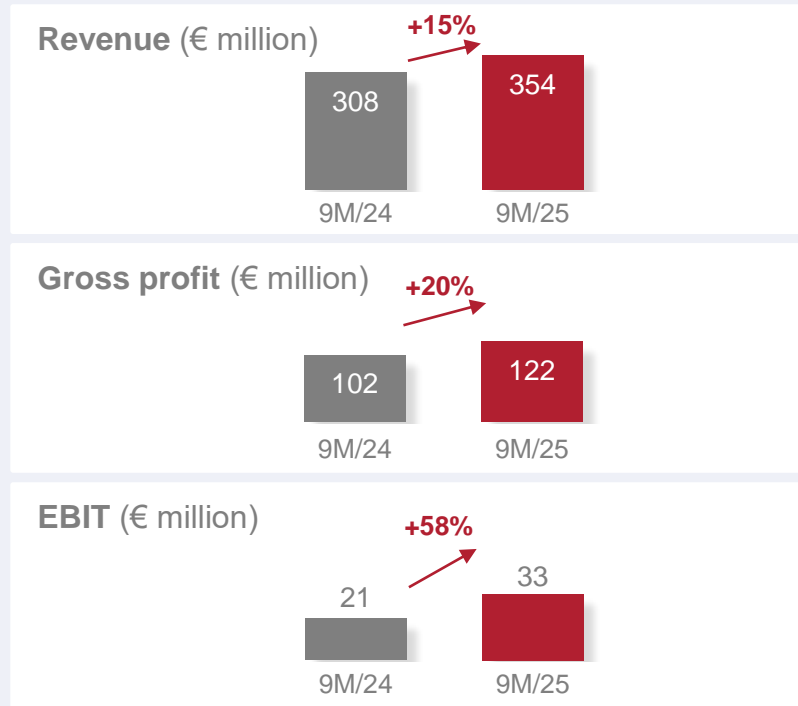
Real Estate & Mortgage: finance*, by purpose



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

Marked rise in gross profit and a disciplined approach to costs

Real Estate & Mortgage Platforms: key figures*



- Slower growth in the low-margin pool business – due to specific challenges faced by one strategic partner – is holding back revenue growth
- Gross profit up in line with transaction volume
- 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 mid-2025

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

Financing Platforms

Business model & results

Housing
sector

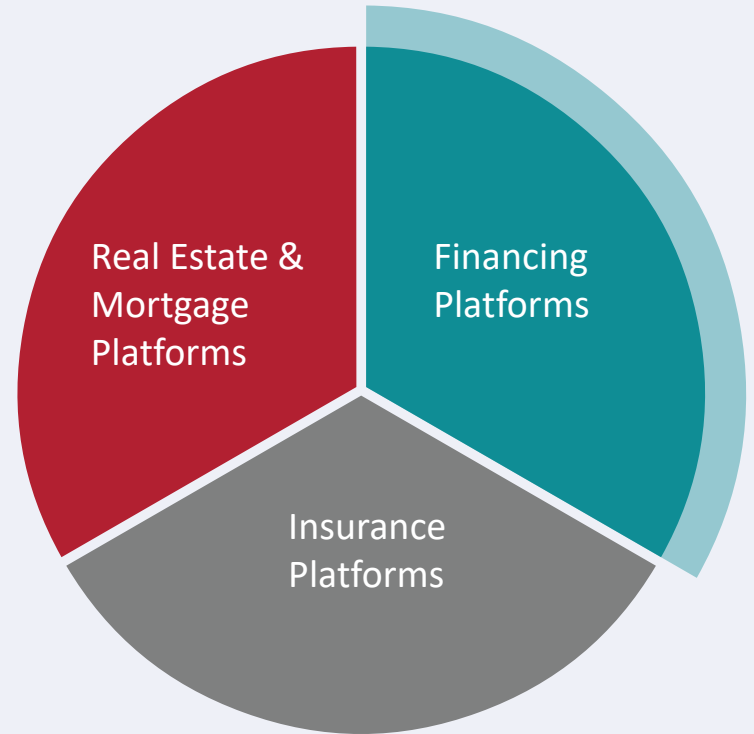
DR. KLEIN WOWI

Corporate
finance

REN
CAPITAL AG **fundingport**

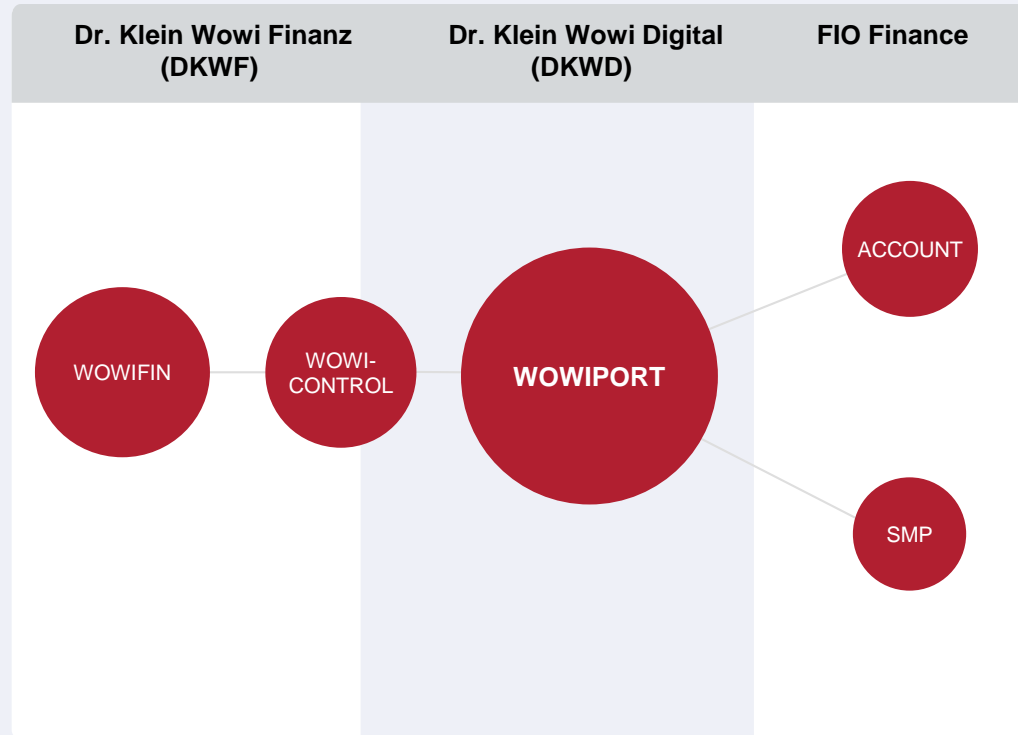
Personal
loans

Europace GENOFLEX



Platformisation of the housing industry

Financing (housing sector): digital business models

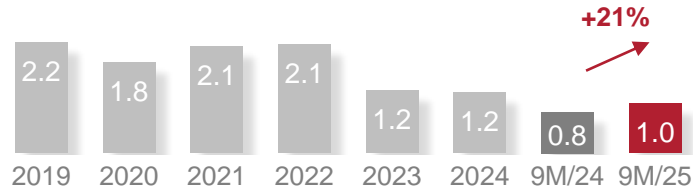


- **WOWIFIN:** Platform for calls for tender and financing processes
- **WOWICONTROL:** Portfolio and business management for housing companies
- **WOWIPLATFORM:** Central ERP system for managing housing stock
- **FIO Account:** Management of virtual accounts holding tenants' security deposits, for banks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

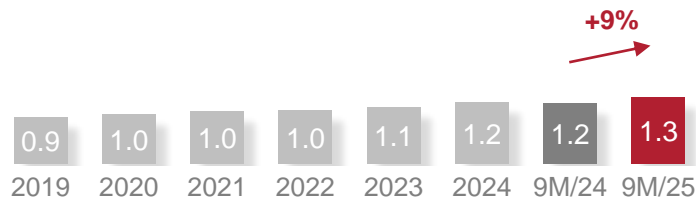
Good results despite persistently weak market conditions

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

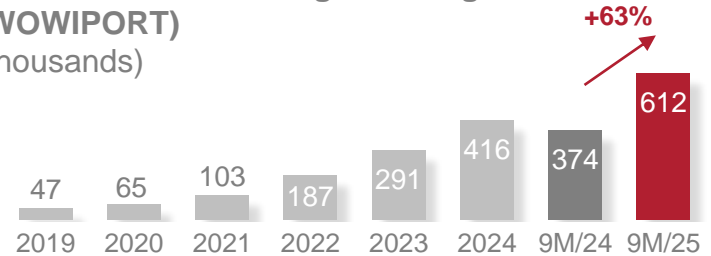
Volume of loans brokered (DKWF)
(€ billion)



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



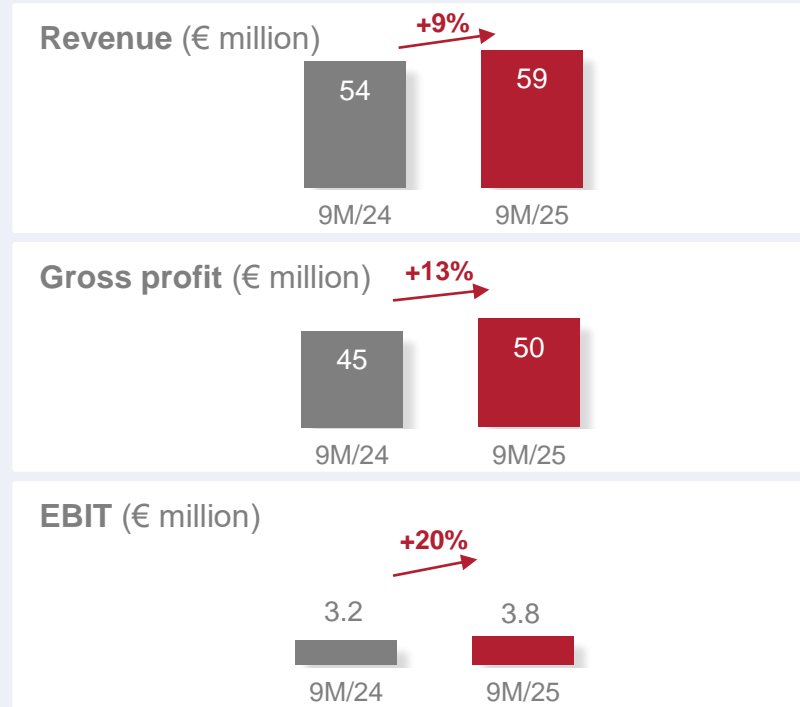
Number of units managed through ERP (WOWIPOINT)
(thousands)



- Investment conditions in the housing industry remain muted. The sector is waiting for the government to take decisive action regarding new construction 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

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, compared with the corresponding prior-year period, gross profit went up slightly in the corporate finance and personal loans product groups and more substantially in the housing industry product group
- 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

Insurance Platforms

Business model & results

Personal
insurance

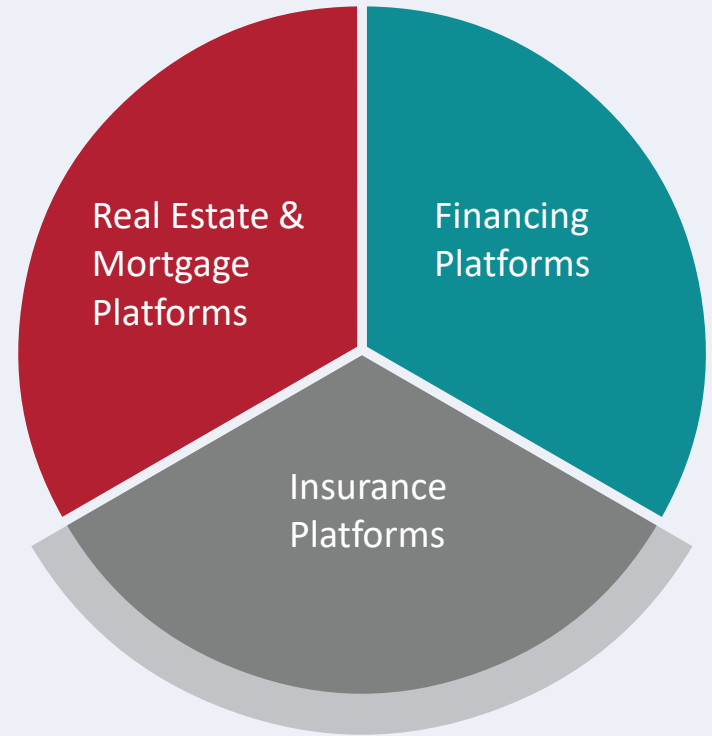


Qualitypool sia⁷

Occupational
insurance



Industrial
insurance



Operating wins even before monetisation

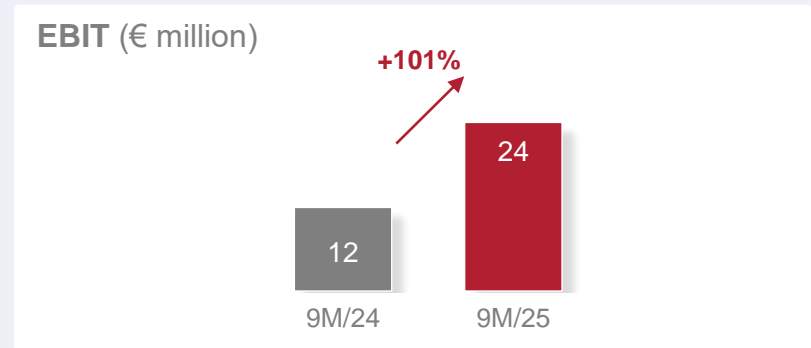
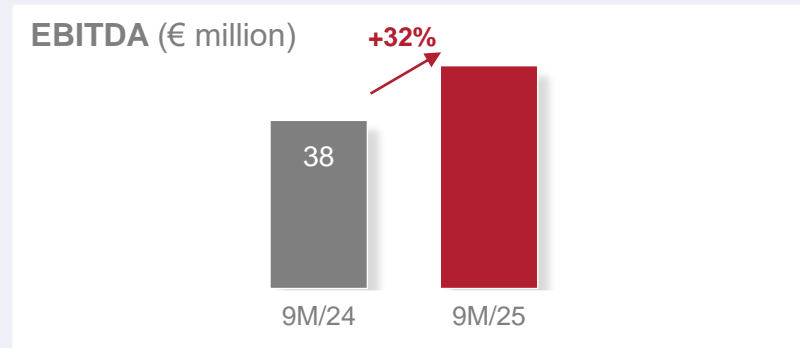
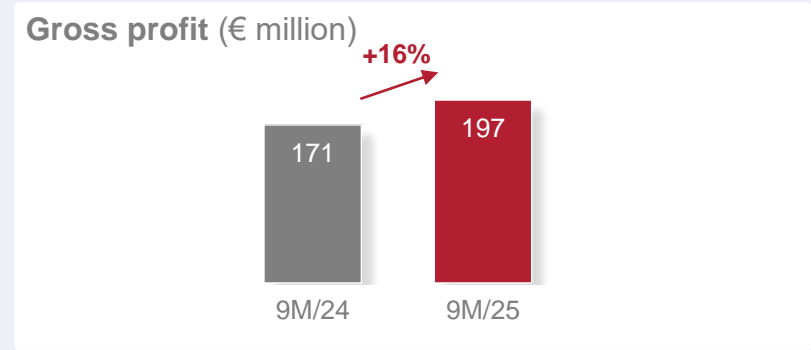
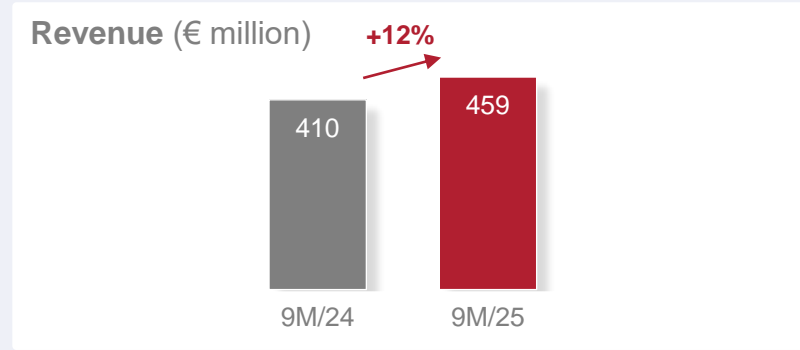
Insurance Platforms: key figures



- 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

Marked improvement in gross profit and EBIT

Overview of Hypoport's results for Q1–Q3 (€ 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

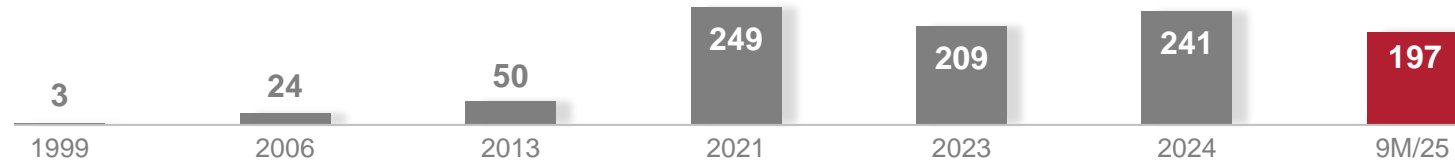
Start-up

Established despite fin. crisis

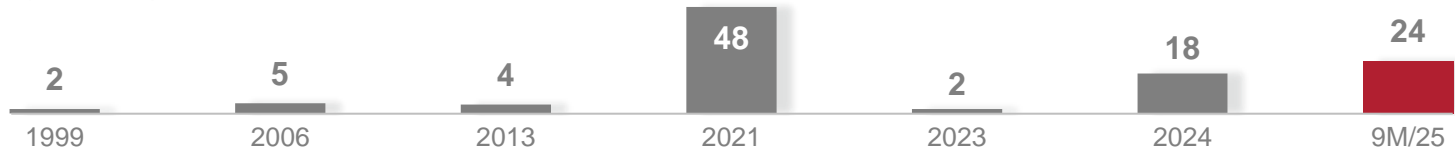
Upscaling and expansion

Qualitative growth in periods of crisis

Gross profit (€ million)*



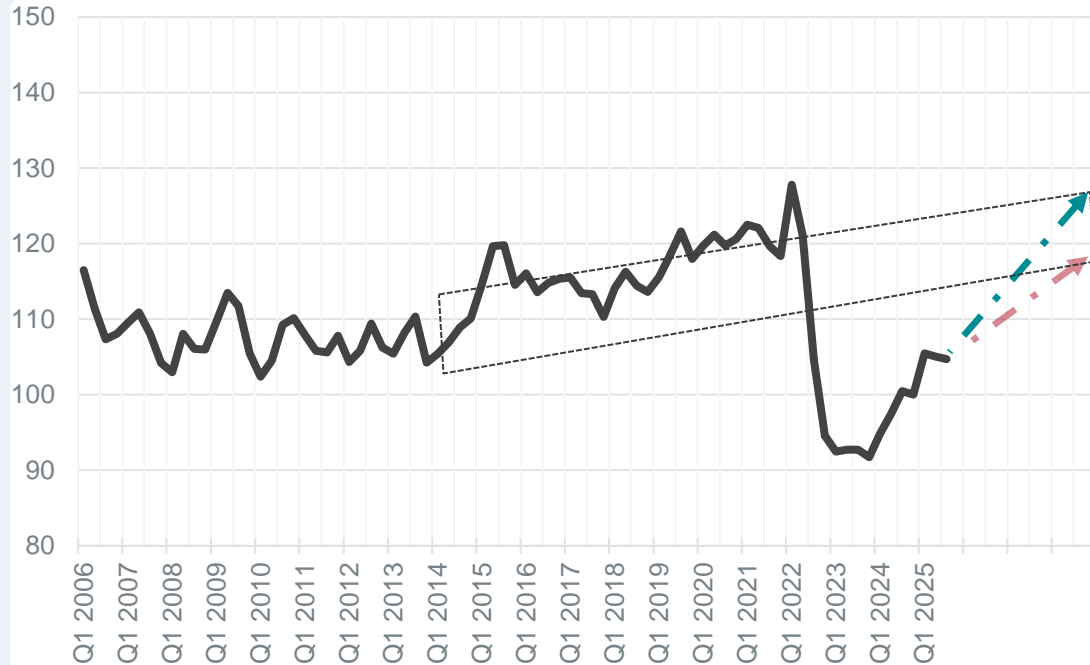
EBIT (€ million)*



* 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

The drivers of growth in the mortgage finance market



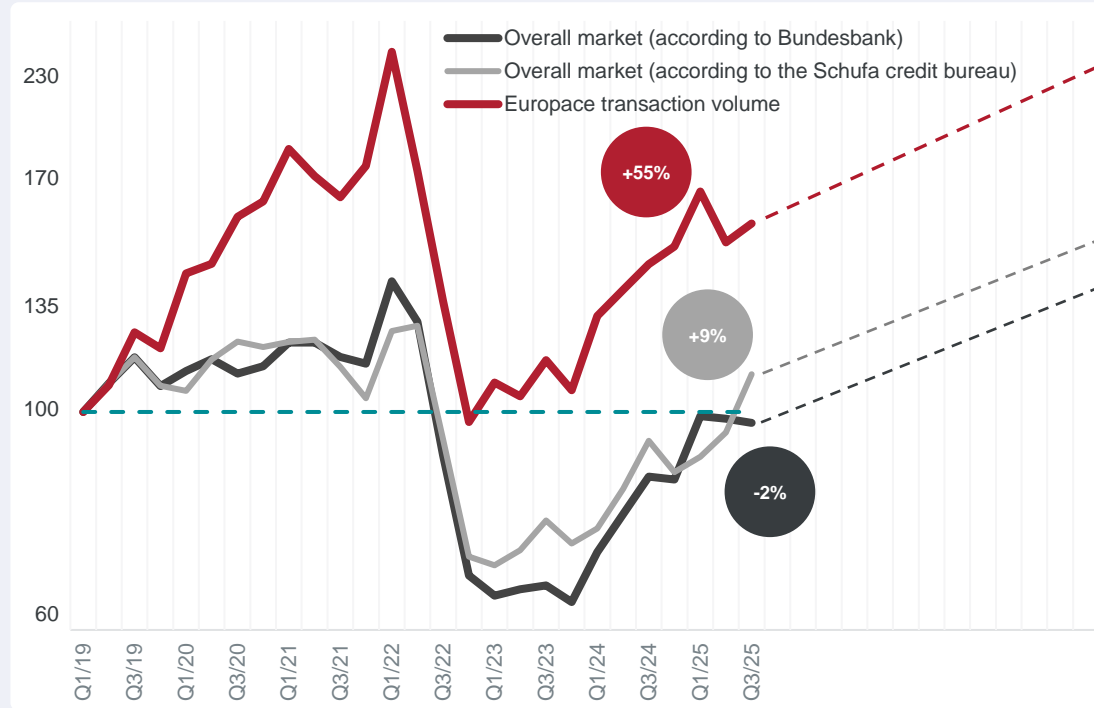
Market of the future

- 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.

For years

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

Forecast for 2025

Consolidated revenue to at least €600 million and in gross profit to at least €260 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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