

Hypoport SE

*Results for
Q1-Q3 2024*

Solid business performance in disparate markets

Results for Q1–Q3 2024 (yoy change)

Group – KPIs

- Revenue: €332 mn (+24%)
- Gross profit: €170 mn (+11%)
- EBITDA: €38 mn (+62%)
- EBIT: €11.5 mn
(Q1–Q3 2023: minus €2.9 mn)

Segments – revenue

- Real Estate & Mortgage: €231 mn (+36%)
- Financing: €54 mn (+6%)
- Insurance: €48 mn (+3%)

Segments – gross profit

- Real Estate & Mortgage: €102 mn (+18%)
- Financing: €44 mn (+4%)
- Insurance: €23 mn (+0%)

Good news

- Mortgage finance market continuing to recover (Real Estate & Mortgage Platforms segment)
- ERP solution for the housing industry performing well (Dr. Klein Wowi Digital, Financing Platforms segment)

Bad news

- Markets for personal loans, housing industry finance and corporate finance not yet picking up (Financing Platforms segment)
- Property valuations still making a loss (Real Estate & Mortgage Platforms segment)

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Real Estate & Mortgage Platforms

Business model & results

Marketing

FIO

Finance
(sales)

DR. KLEIN

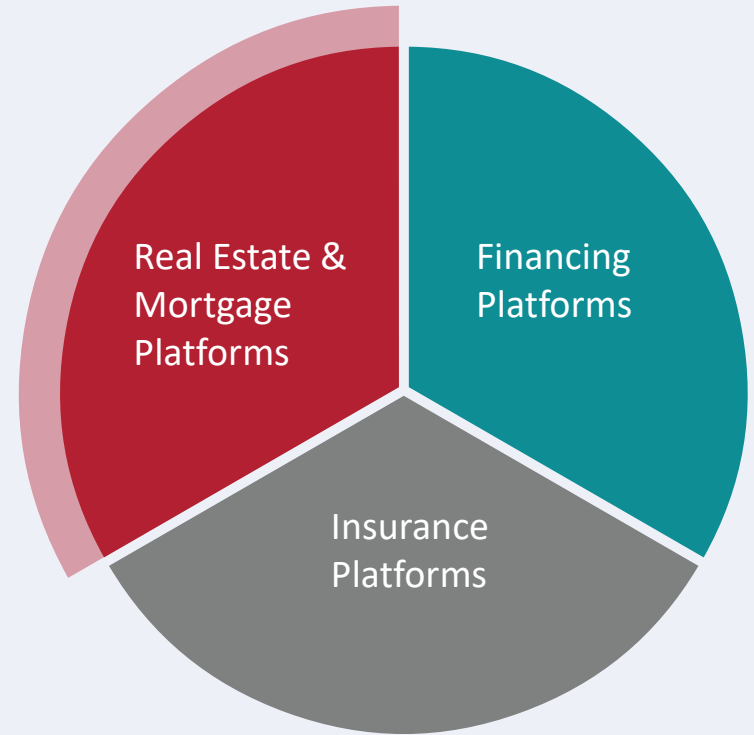
STARPOOL Qualitypool BAUFINEX[®]
Einfach. Immerzeit. Vor Ort.

Finance
(platform)

Europace // Finmas GENOPACE

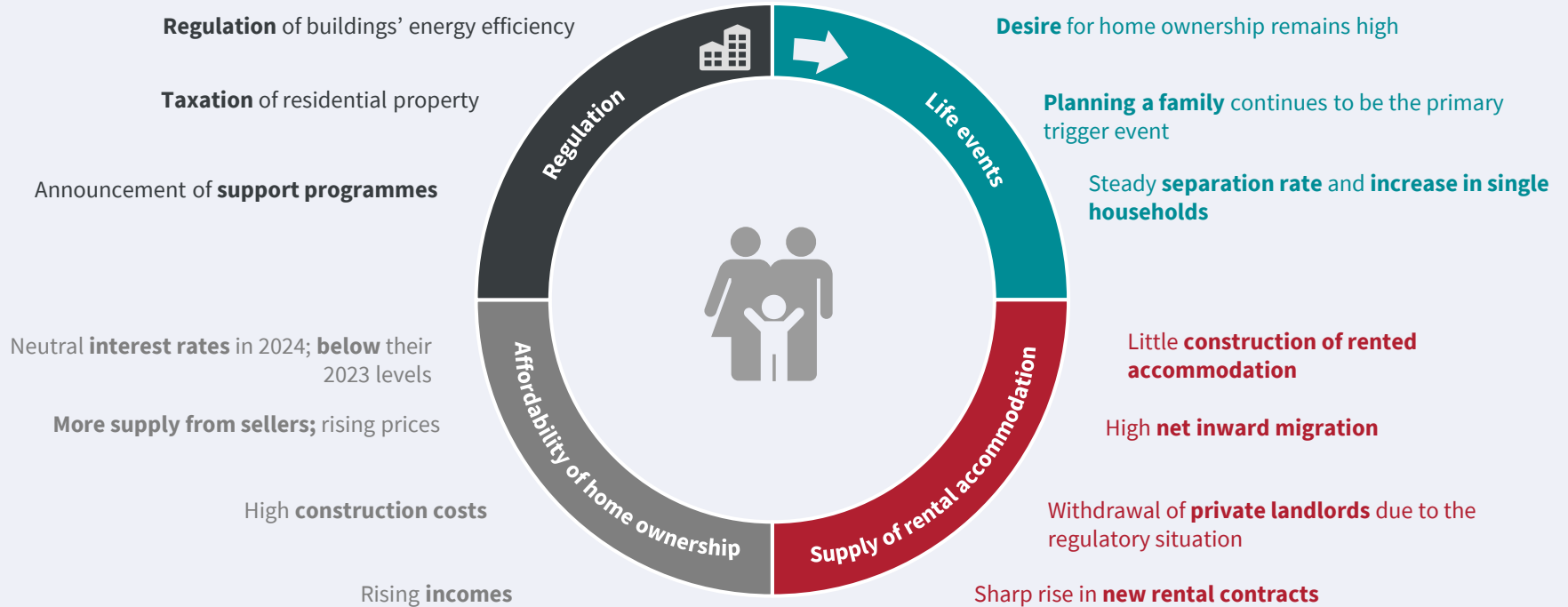
Valuation

VALUE^{AG}



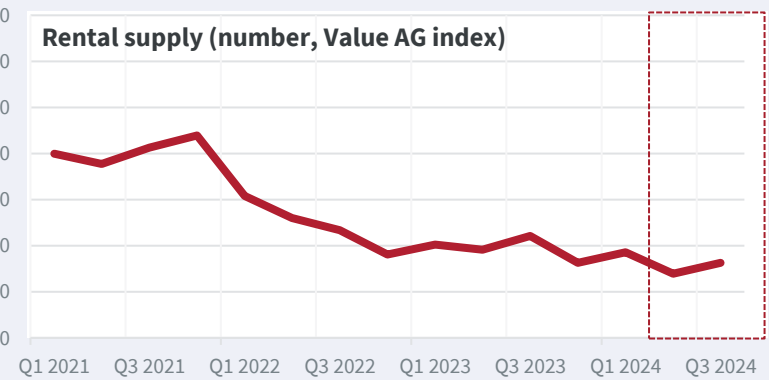
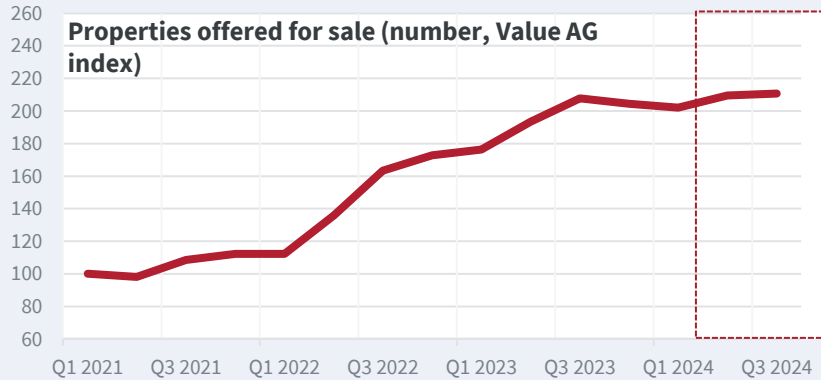
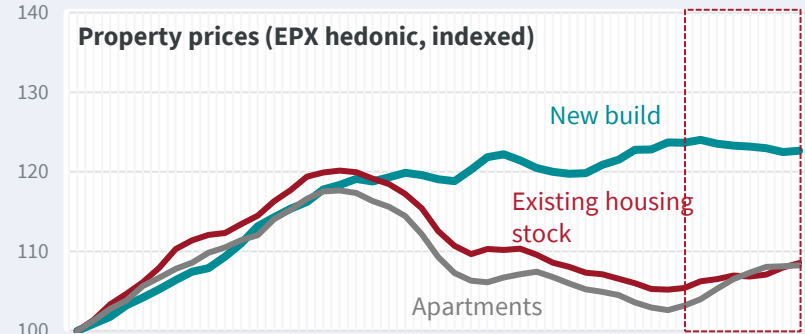
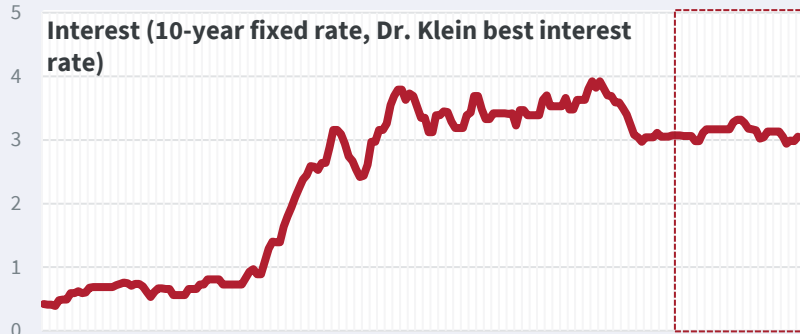
Home ownership is increasingly becoming the only viable option

Key factors driving home ownership and their macro-drivers



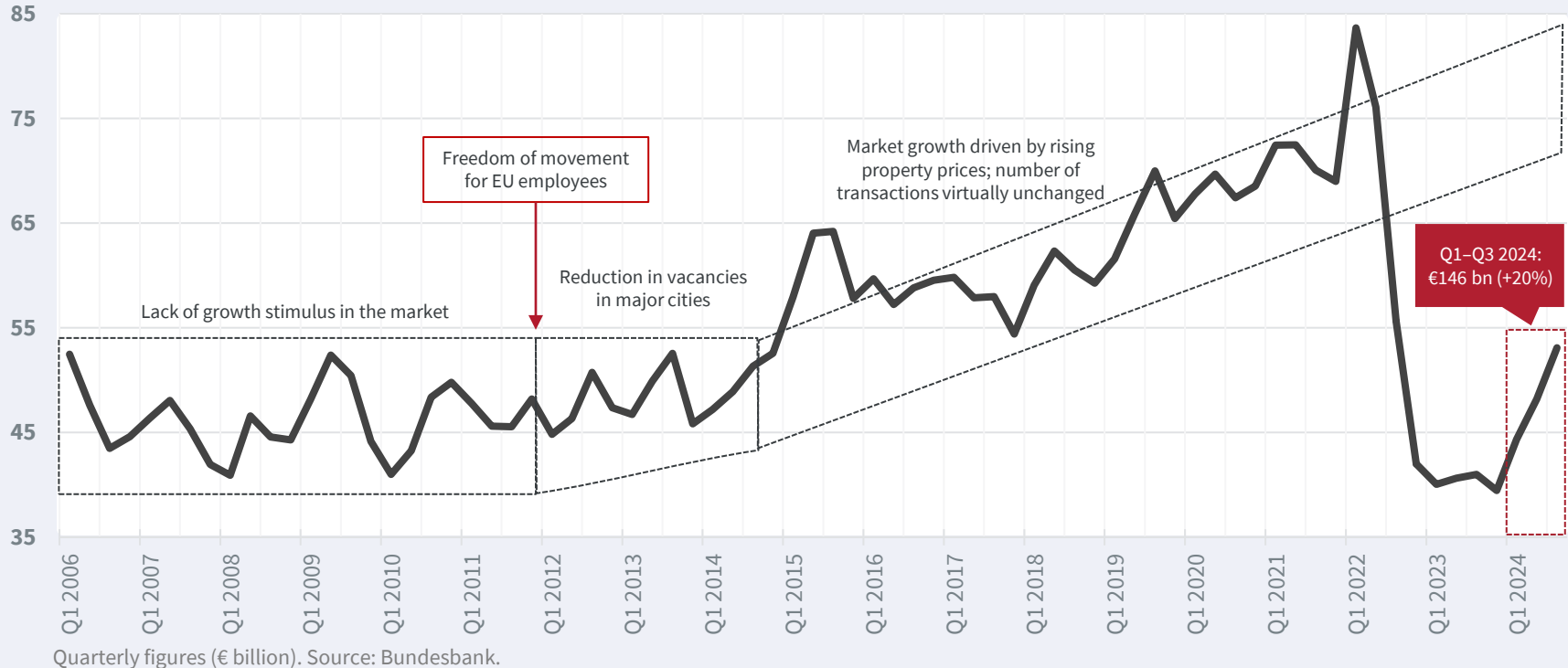
Property purchases much more attractive than in 2022/2023

Macroeconomic factors affecting mortgage finance



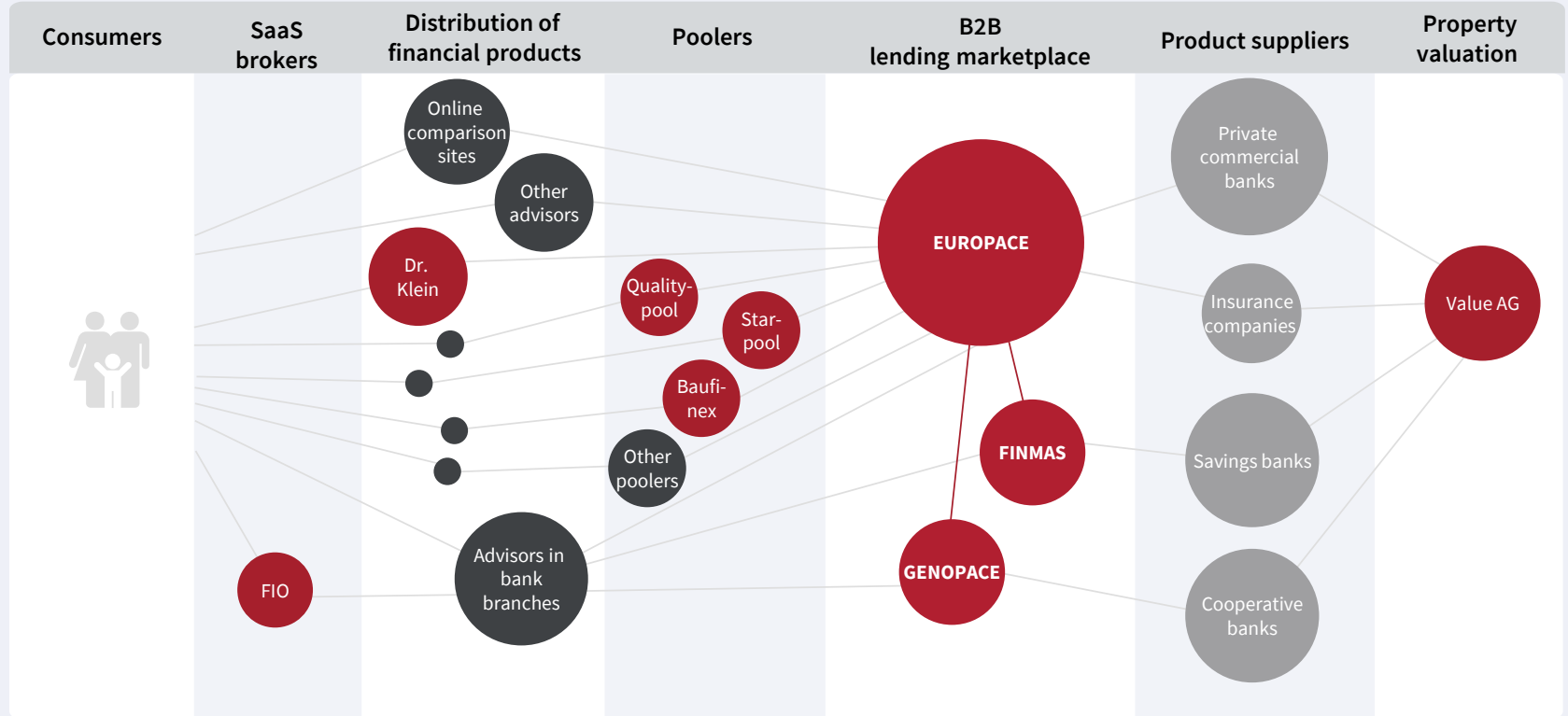
Market volume still well below trend range

Volume of private mortgage finance in Germany



Digitalisation of private residential property purchases

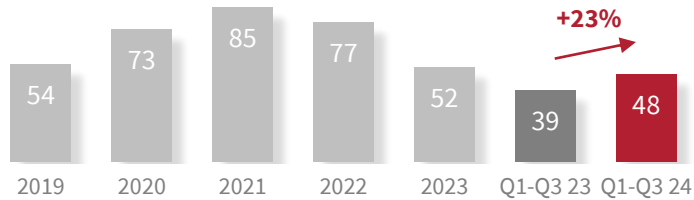
Real Estate & Mortgage Platforms business model



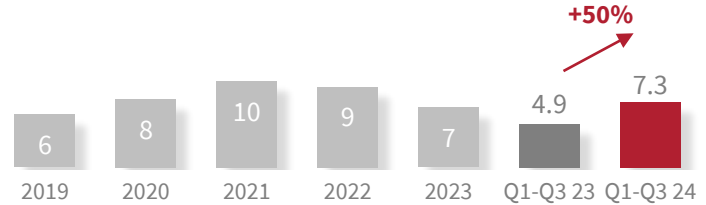
Resurgent market conditions and gains in market share

Real Estate & Mortgage: volume* of mortgage finance

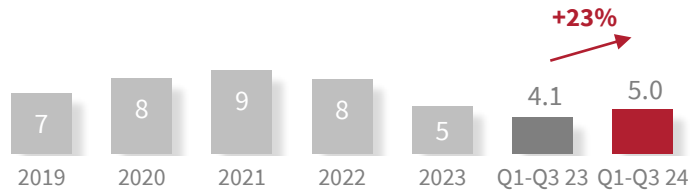
Europace total
(€ bn)



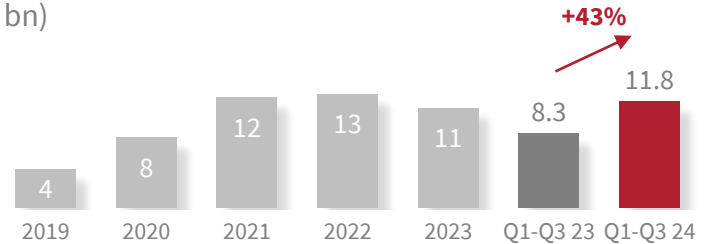
Finmas (savings banks)
(€ bn)



Dr. Klein Privatkunden
(€ bn)



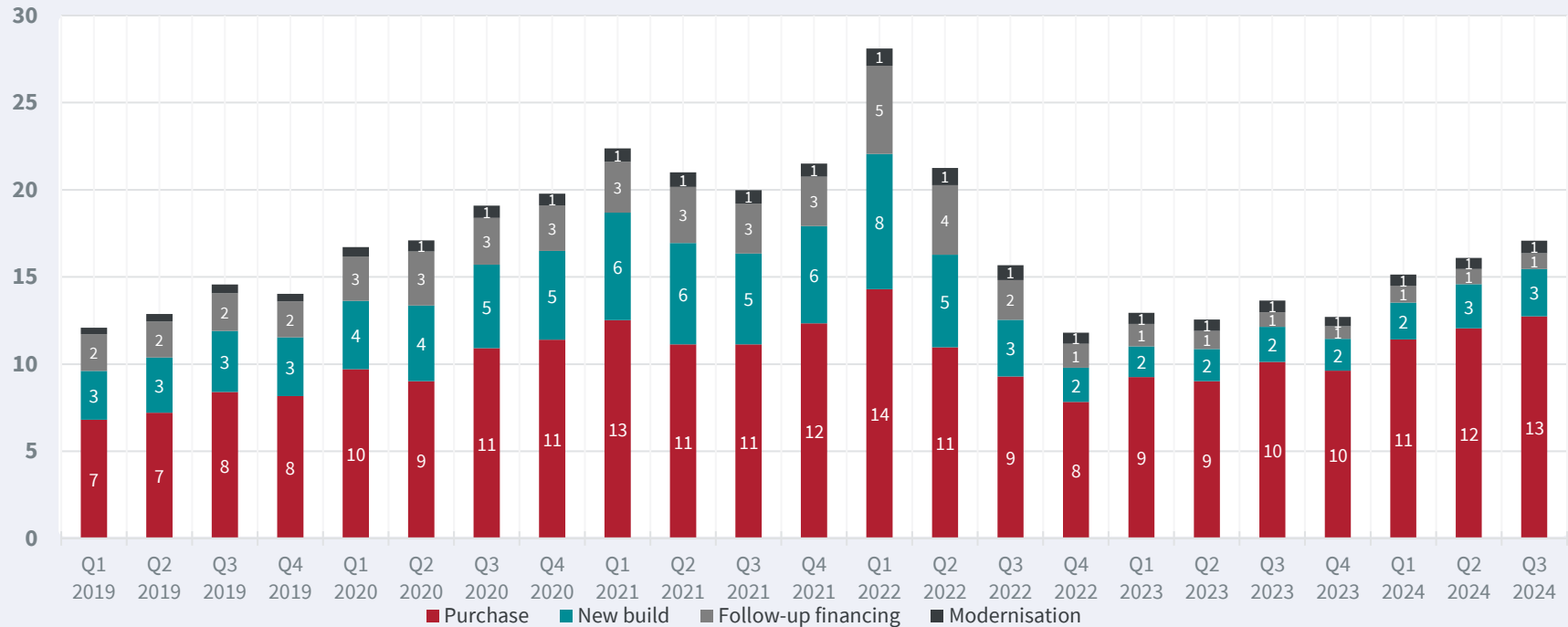
Genopace (cooperative banks)
(€ bn)



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

Uptrend primarily driven by purchases of existing housing stock

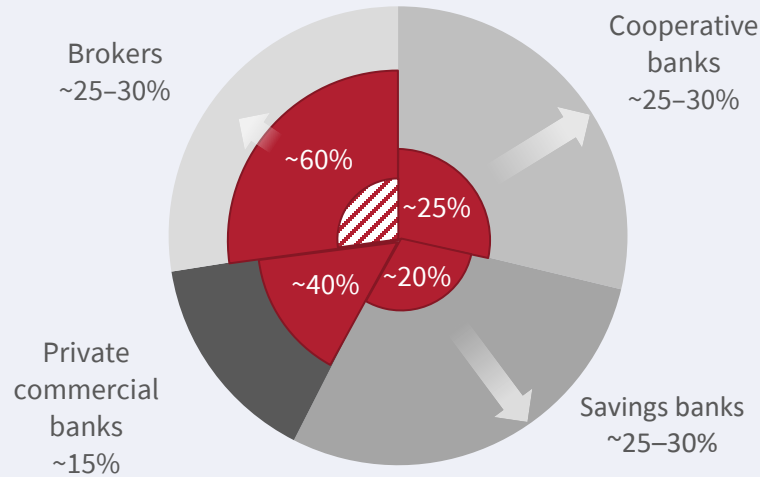
Real Estate & Mortgage: mortgage finance, by purpose



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

Europace still has huge potential for growth

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



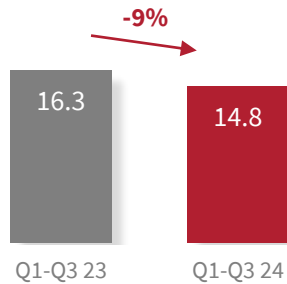
○ Mortgage finance Germany Q1–Q3 2024: €146 bn // ■ Mortgage finance via Europace* Q1–Q3 2024: €48 bn ▨ Of which through Dr. Klein* Q1–Q3 2024: €5 bn

* Numbers before cancellations (€ billion). Sources: Bundesbank, Europace, own estimates.

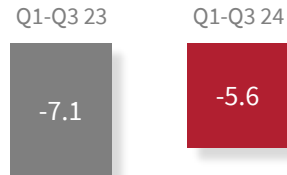
Steady progress with strategic repositioning since H2 2023

Real Estate & Mortgage: property valuation (Value AG)

Revenue from property valuation (€ million)



EBIT from property valuation* (€ million)

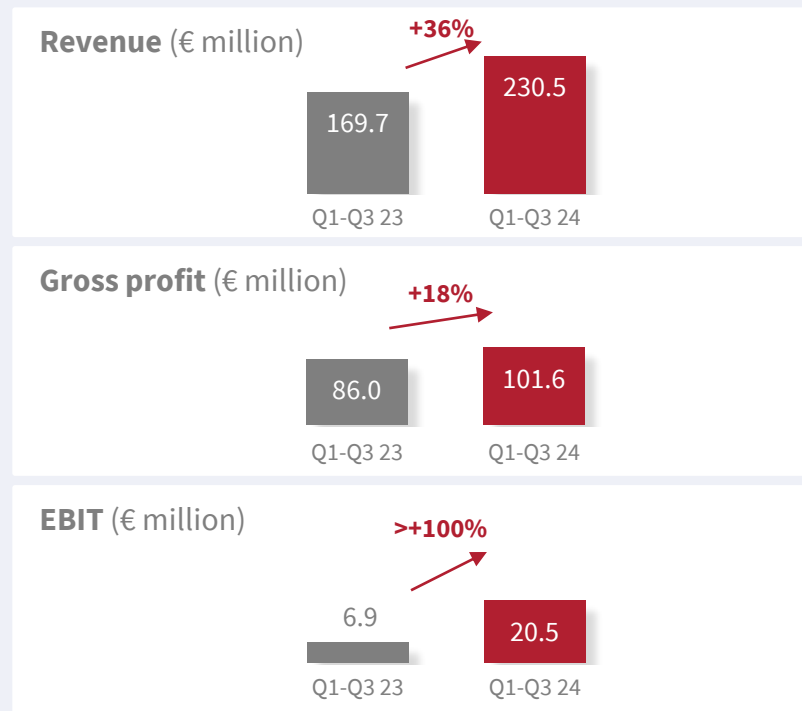


* Excluding reorganisation-related one-off items of minus €0.2 million in Q1-Q3 2023 and minus €1.1 million in Q1-Q3 2024.

- Massive product shifts occurred in 2023, triggered by a fall in mortgage finance volume and the raising of the small loans threshold by lawmakers
- Mismatch with high-quality supply was addressed through strategic repositioning measures and resource alignment
- EBIT after one-off items has now improved slightly (up by €0.7 million), despite fall in revenue; significant improvement in EBIT before one-off items (up by €1.5 million)
- Focus is on boosting productivity through digitalisation of further sub-processes and offsetting slumps in the market through acquisition of new clients
- Value AG's proprietary automated valuation model (AVM) now available on Europace

Significantly improved gross profit and good cost discipline

Real Estate & Mortgage Platforms: key figures



- Continued growth in segment revenue on the back of stronger mortgage finance business and healthy sales is being dampened by a decline in property valuation revenue
- As a result of the increased pooling of procurement in mortgage finance, revenue is rising at a faster rate than transaction volumes and gross profit
- There is still substantial upside potential as the market increasingly normalises and investments in the transition to green heating are ramped up
- Disregarding losses from property valuation, EBIT would have been approx. €27 million in Q1–Q3 2024

Financing Platforms

Business model & results

Housing
sector

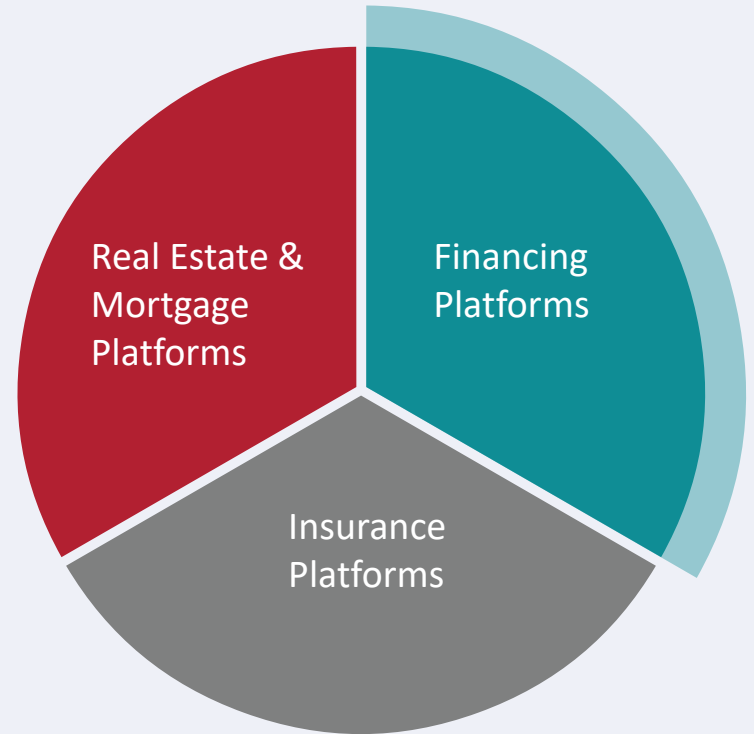
DR. KLEIN WOWI

Corporate
finance

REN
CAPITAL AG **fundingport**

Personal
loans

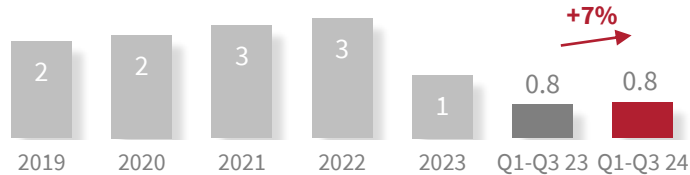
Europace



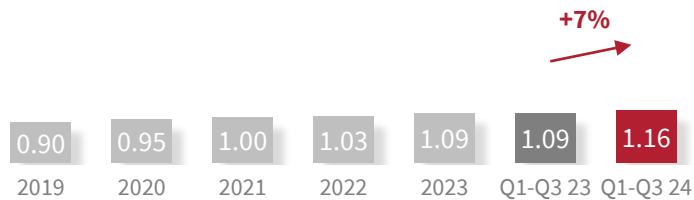
Solid performance despite lacklustre market conditions

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

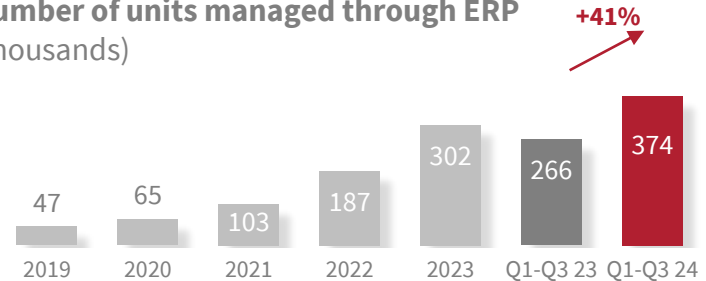
Volume of loans brokered
(€ billion)



Rental deposits under management
(€ billion)



Number of units managed through ERP
(thousands)

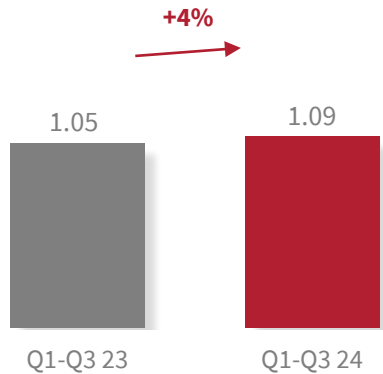


- Very muted appetite for investment in the housing sector in 2024, despite substantial demand for housing and modernisation measures to improve energy efficiency
- Loans still being brokered only immediately after interest rates are lowered; carried out at start of Q3 2024
- SaaS ERP platform is attracting ever bigger clients
- Sustained and profitable growth in the deposit volume

Market conditions remain gloomy

Financing (corporate finance): key figures for REM Capital

Billed project volume at REM Capital (€ billion)

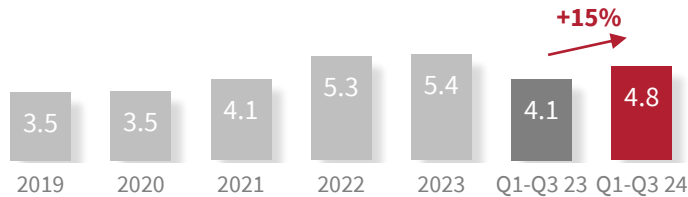


- Climate change mitigation and energy costs are driving enquiries from German SMEs and their need for advice
- Support programmes offered by individual federal states, the German government and the EU have not been adapted to the latest climate goals and current interest-rate environment
- Processing times for the German government's support programmes have increased markedly as a result of the 2024 spending freeze and the 2025 budget negotiations
- Banks are increasingly restricting their lending in light of the current conditions
- Most of the increased volume of new projects resulting from enquiries in 2024 (up by 73%) are thus not yet being monetised
- The billed project volume is up only slightly year on year and is being adversely affected by a shift in demand within the product mix

Growth in a stagnant market environment

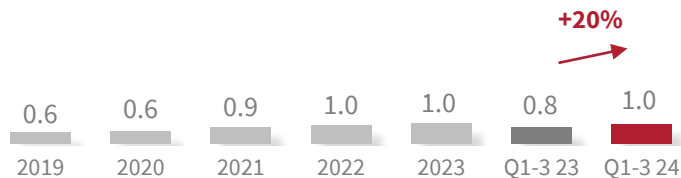
Financing (personal loans): key figures for personal loans via Europace

Volume of personal loan transactions* (€ billion)



* Numbers before cancellations.

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



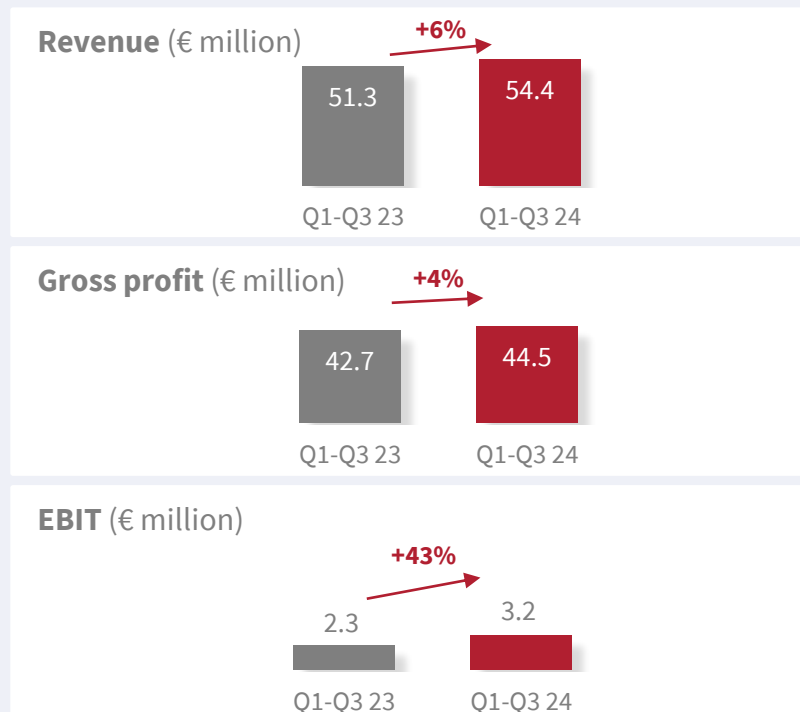
* Numbers before cancellations.

- The overall market, which contracted in 2023, is picking up only modestly in 2024
- Further gains in market share for platform and white label offering
- Banks have become ever more restrictive since 2023, causing higher cancellation rates
- Huge potential for white-label third-party brokerage at savings banks and cooperative banks (GENOFLEX) will be progressively leveraged

Sources: Bundesbank, German Association of Credit Banks.

Lacklustre market conditions taking their toll

Financing Platforms: key figures



- Mainly sluggish market conditions for the personal loans and housing industry subsegments
- Increasingly gloomy market conditions for corporate finance
- Corporate finance revenue down significantly down on the robust prior-year period owing to poor conversion rates for new business and shift in demand within the product mix towards low-margin products
- Decline offset by revenue growth in the housing industry subsegment and a small increase in revenue in the personal loans subsegment

Insurance Platforms

Business model & results

Personal
insurance

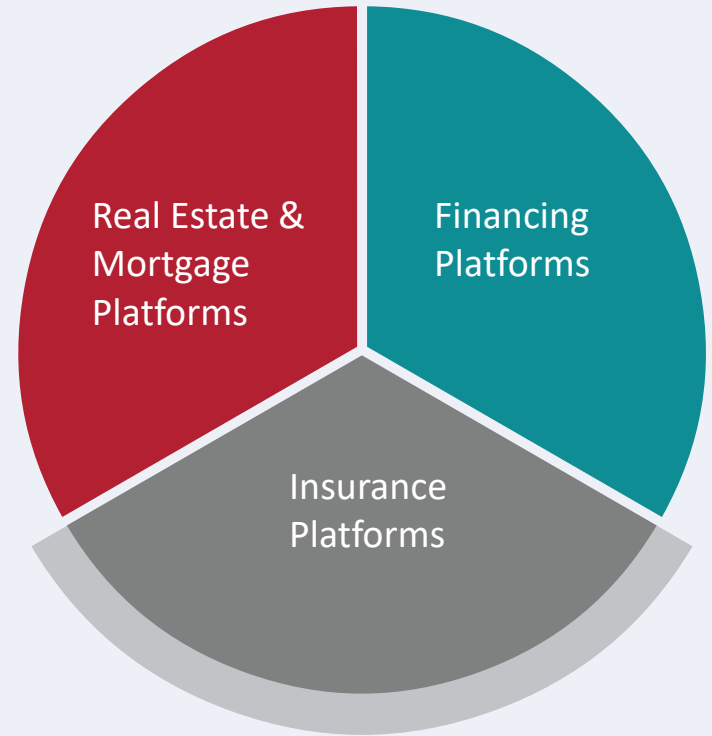


Qualitypool sia⁷

Occupational
insurance

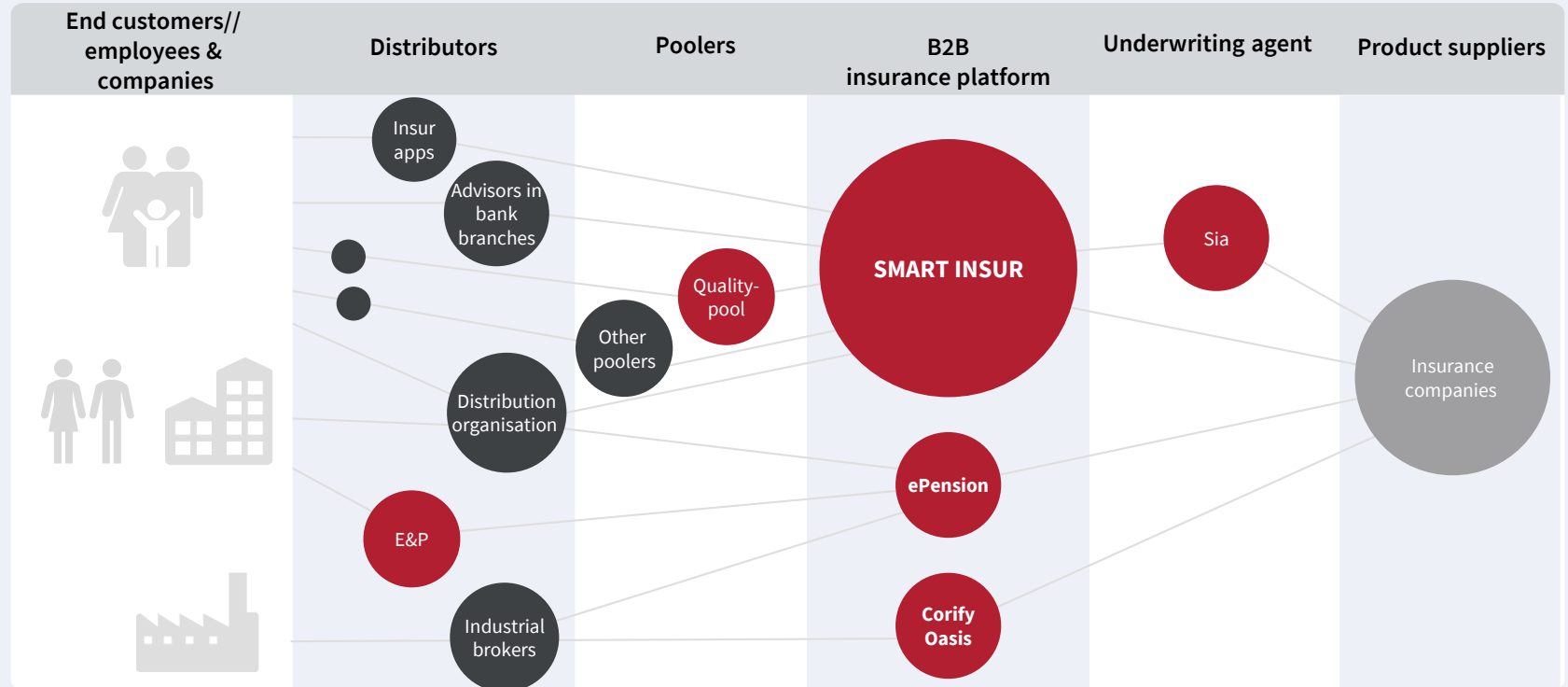


Industrial
insurance



Digitalisation of the insurance industry

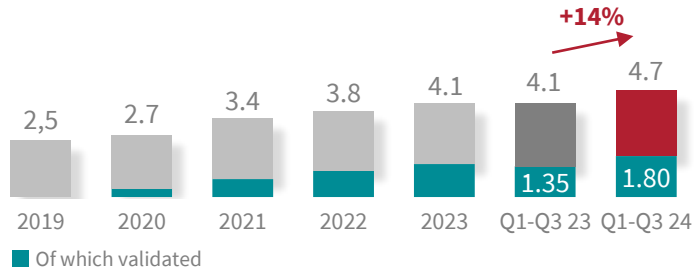
Insurance Platforms segment: business model



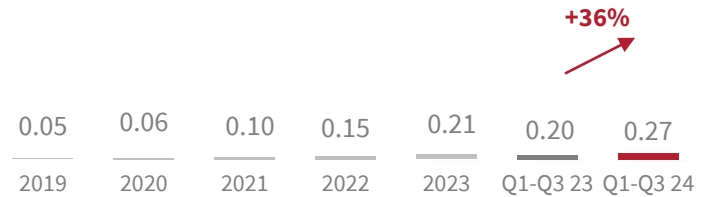
Progress with migration to platforms

Insurance: assets under management on the platforms

SMART INSUR – personal insurance (€ bn)



ePension – occupational insurance (€ bn)



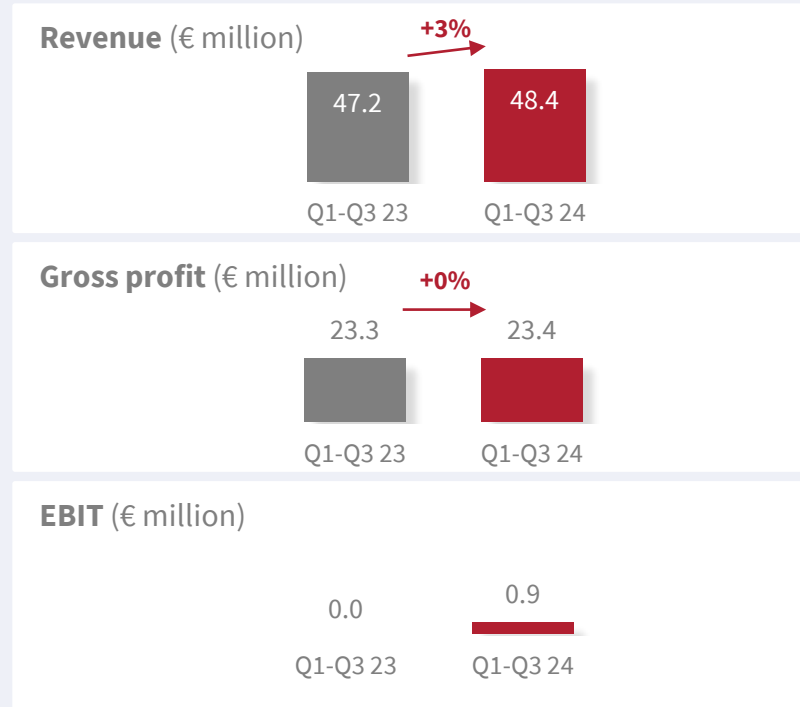
Corify – industrial insurance (€ bn)



- 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 is increasing considerably due to business with new clients signed up in 2023
- Corify, the first marketplace for insurance covering industrial risks, is signing up further pilot clients for the fleet management module

Successful turnaround

Insurance Platforms: key figures



- Growth rate of the overall insurance market has been lower than inflation for years
- High level of M&A transactions over the past few years is fuelling consolidation among distributors and putting additional pressure on all market participants to go digital
- Synergies between the product segments have been leveraged since 2024 thanks to the single segment holding company
- Continued high levels of investment in technical migrations should finish in 2024
- Revenue is growing; EBIT remains just in positive territory

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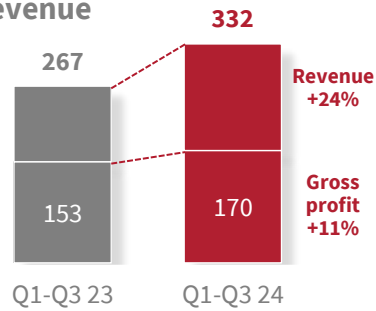
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Strong improvement in revenue and earnings in Q1–Q3 2024

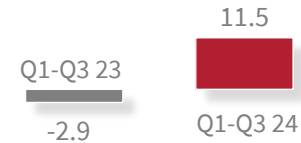
Overview of Hypoport's performance

Gross profit & revenue

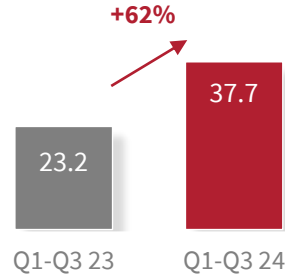
(€ million)



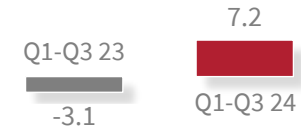
EBIT (€ million)



EBITDA (€ million)

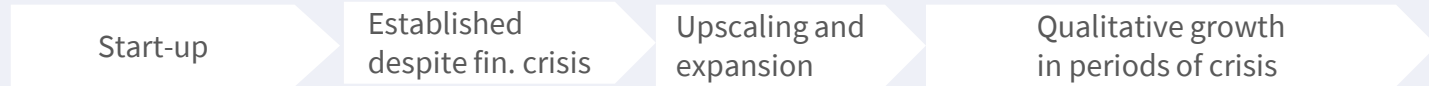


Net profit (loss) for the period attributable to Hypoport shareholders (€ million)

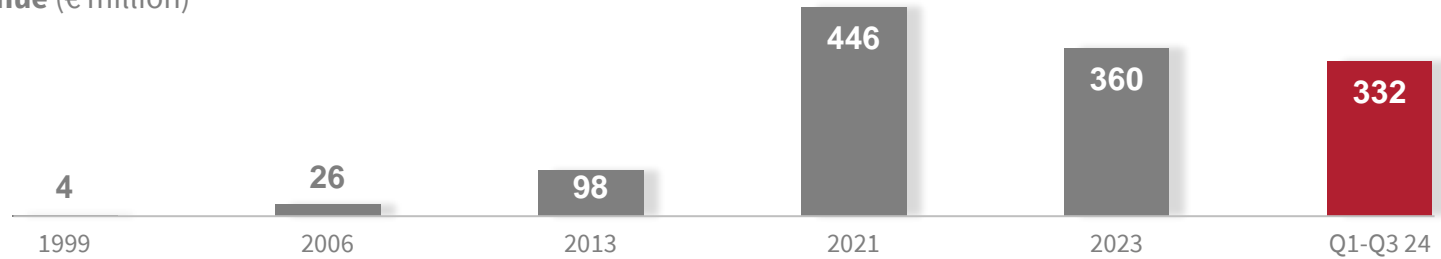


Current environment offers significant opportunities

Long-term changes in revenue and EBITDA



Revenue (€ million)



EBITDA (€ million)



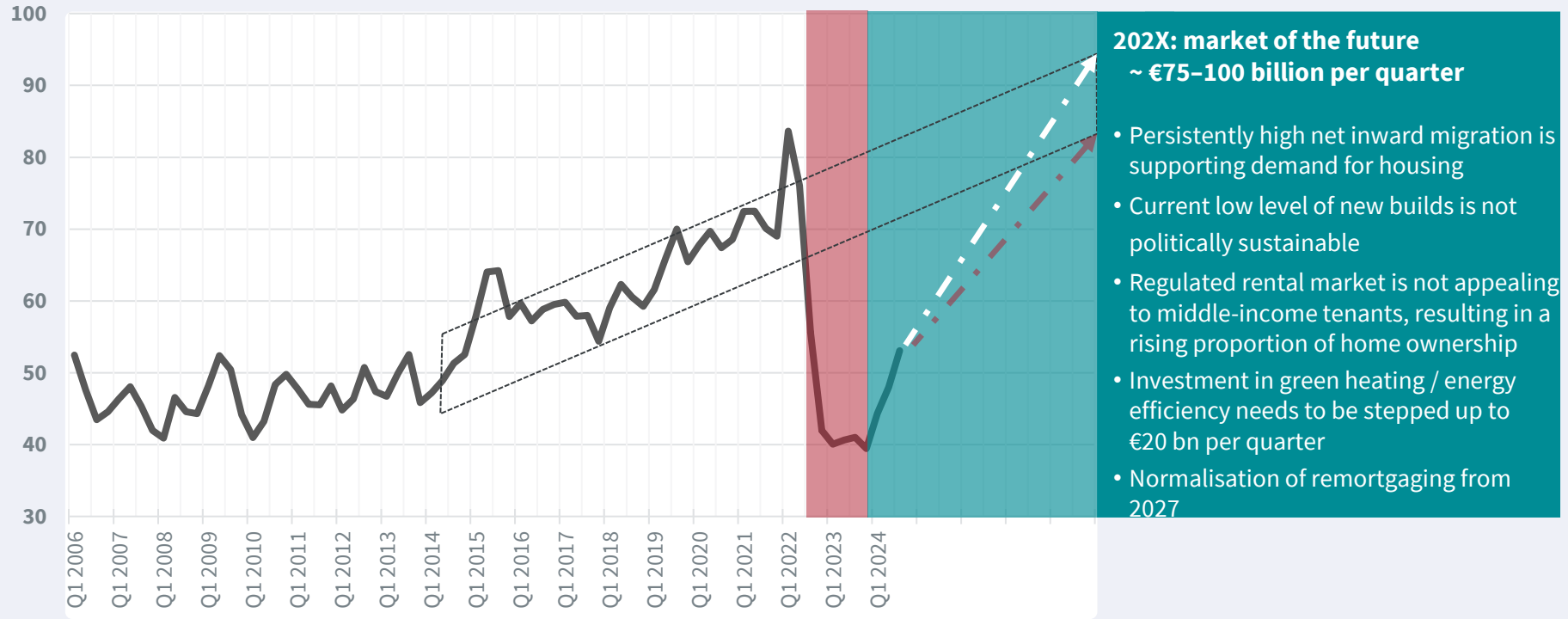
* Excluding positive one-off items of €16 million in EBITDA in Q4 2023.

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Home ownership is a long-term growth market

Primary trends driving demand for mortgage finance



Total mortgage finance volume (€ billion, per quarter), source: Bundesbank.

Scaling up as the market recovers

Segment outlook for 2024

	Real Estate & Mortgage Platforms	Financing Platforms	Insurance Platforms
Market environment			
Revenue			
EBIT			

For years

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

Forecast for 2024

Double-digit percentage growth in consolidated revenue to at least €400 million and EBIT of €10–20 million

For many more years

Hypoport will generate double-digit increases in market share and thus, in normal market phases, also in revenue and EBIT

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Annex

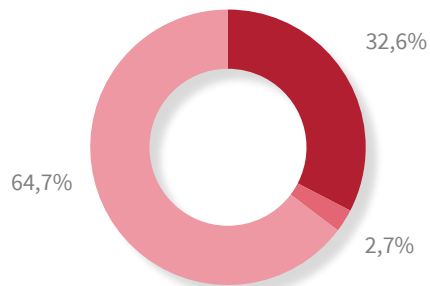
Market capitalisation of €1.5 billion

Shareholder structure and share information

Breakdown of shareholders as at 31 October 2024

- Ronald Slabke (CEO)
- Treasury shares
- Free float

(of which more than 5% held by Baillie Gifford, more than 5% by BlackRock, more than 3% by Union Investment and more than 3% by N. Schulmann; founder of FIO)

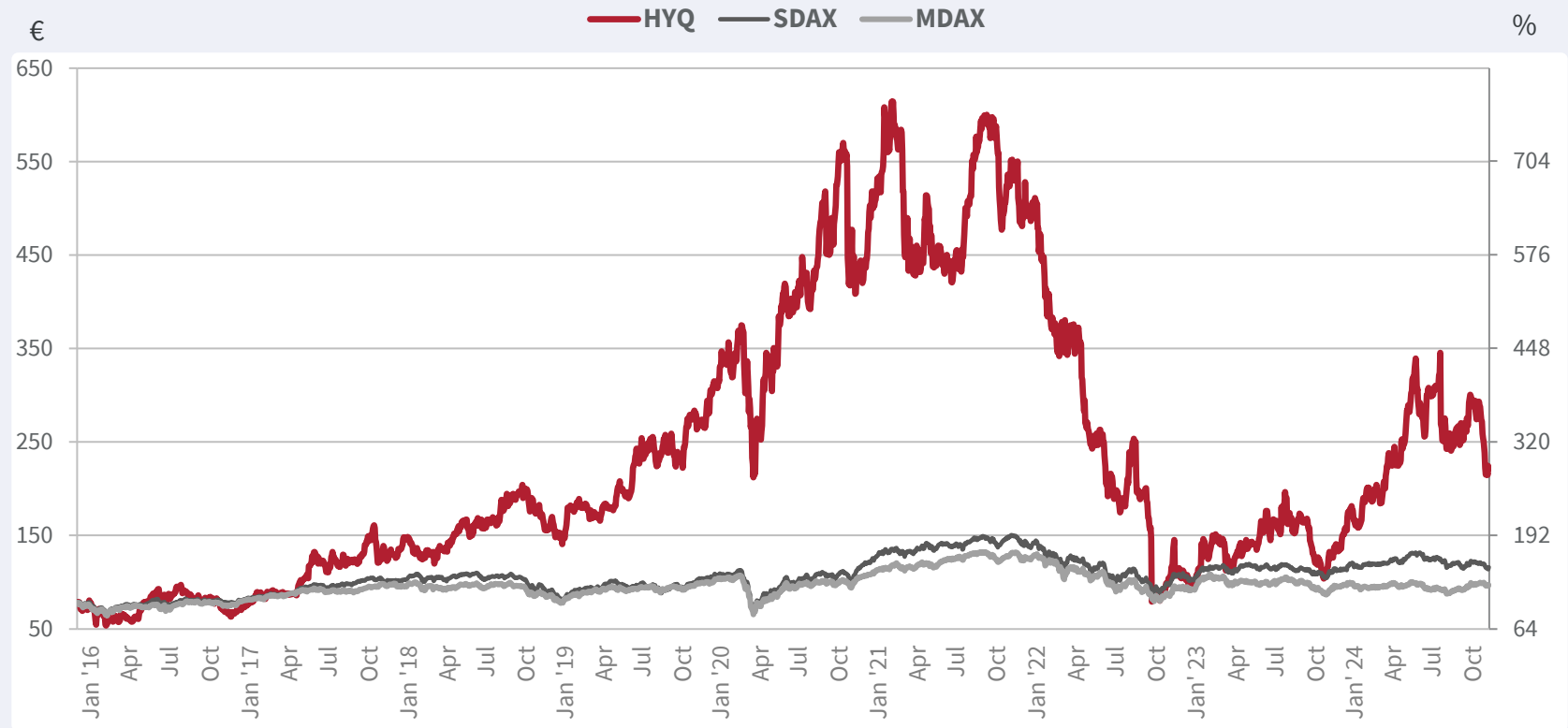


Key performance indicators

KPI	Details	Value
Number of shares	Total number of shares	6,872,164
Market cap	Market capitalisation as at 8 Nov 2024	~€1.5 billion
Trading volume	Average trading volume per day in 2024	~€2 million
High	Highest closing price in 2024	€345.40
Low	Lowest closing price in 2024	€158.40
Indices	MDAX, Prime All Share, CDAX, DAXplus Family, GEX	

Share price performance superior to indices

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	Sell	€220.00	29 Oct 2024
Berenberg	Buy	€300.00	12 Aug 2024
BNP Paribas Exane	Outperform	€325.00	29 Oct 2024
Deutsche Bank	Buy	€318.00	24 Sep 2024
Pareto Securities	Hold	€275.00	29 Oct 2024
Warburg	Hold	€290.00	24 Oct 2024

Index and awards

- MDAX, HDAX, DAX PLUS FAMILY
- Warburg 'Best Ideas 2023'
- Institutional Investor 'The 2020 All-Europe Executive Team'
 - 1st place 'Best IR Program Small & Midcap - Specialty & Other Finance' (investor choice)
 - 1st place 'Best IR Professional Small & Midcap - Specialty & Other Finance' (investor choice)

Recent IR events (conferences and roadshows)

Q1–Q3 2024: Chicago, Frankfurt (3x), Hamburg (2x), London, Lyon, Milan, Munich (2x), New York	2024
Q4 2024 (planned): Frankfurt, London, Paris	
Boston, Frankfurt (3x), Ger/Aus/Swi, Hamburg, London (2x), Lyon, Munich (2x), New York, Paris, USA (east coast)	2023
Frankfurt (3x), Ger/Aus/Swi, Hamburg, London, Lyon, Munich (2x), Paris (2x), UK, USA	2022

2024 & 2025 financial calendar

11 November 2024	Interim management statement for Q3
10 March 2025	Results for 2024 (preliminary)
24 March 2025	Results for 2024 (final)
12 May 2025	Interim management statement for Q1
11 August 2025	Half-year report
10 November 2025	Interim management statement for Q3

Investment highlights

~15% **REVENUE GROWTH**
10-year CAGR

~15% **EBIT INCREASE**
10-year CAGR

15+ **ACQUISITIONS**
in 10 years

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

88% **OUR EMPLOYEES**
are satisfied or even
extremely satisfied with
Hypoport as an employer