Unlocking new Potential

Q3/9M 2026
Results Presentation

4 November 2026

Scout24

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Business & Market Update



Q3/9M 2026 Highlights

YoY growth, Q3 2026

Revenue

+19.7%

ooEBITDA

+15.9%

Adj. EPS

+21.5%

Strong Q3 performance: Revenue increased by 19.7% and 10.1% organically, alongside accelerating ooEBITDA and adjusted EPS growth.

Broad-based growth across product portfolio: Balanced contributions from B2B and B2C subscriptions, Transaction Enablement and Pay-per-Ad.

Private subscriptions revenue returned to double-digit growth supported by growing adoption of higher-value memberships, including grey-market access and AI-powered features.

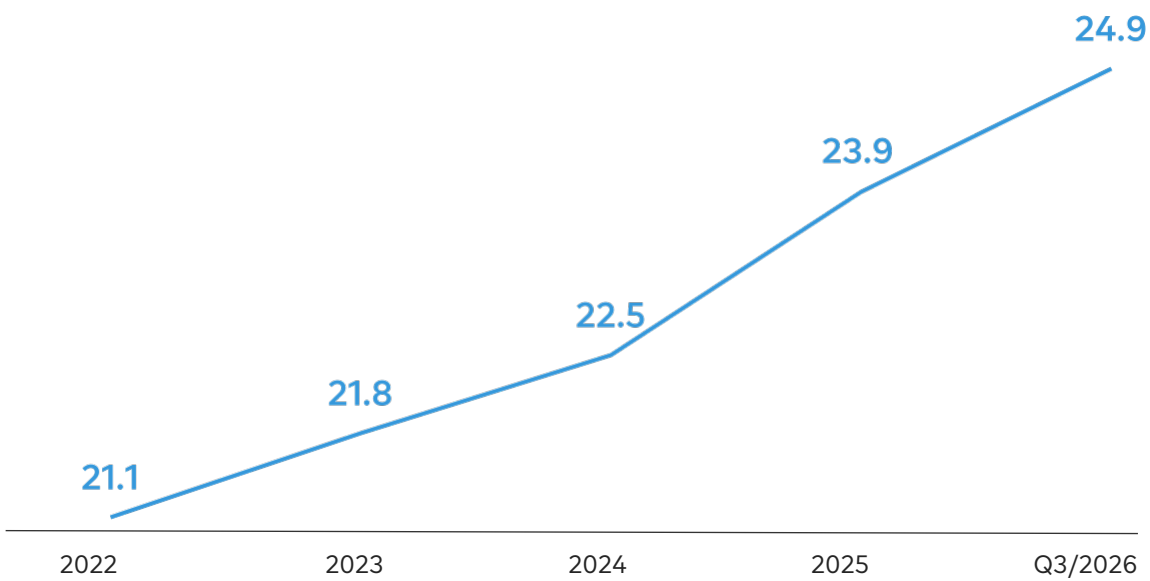
AgenticOS comes to life: Rapidly growing AI-powered search adoption among seekers; launch of Proppi brings agentic assistance into everyday professional workflows.

Spain integration gaining momentum: +2.4% customers added since June, improving revenue momentum and a significantly stronger ooEBITDA margin.

FY2026 guidance: Revenue growth specified to c. 18%, including 7-8pp from Spain; ooEBITDA margin guidance unchanged at up to 61% reported and up to 64% organically.

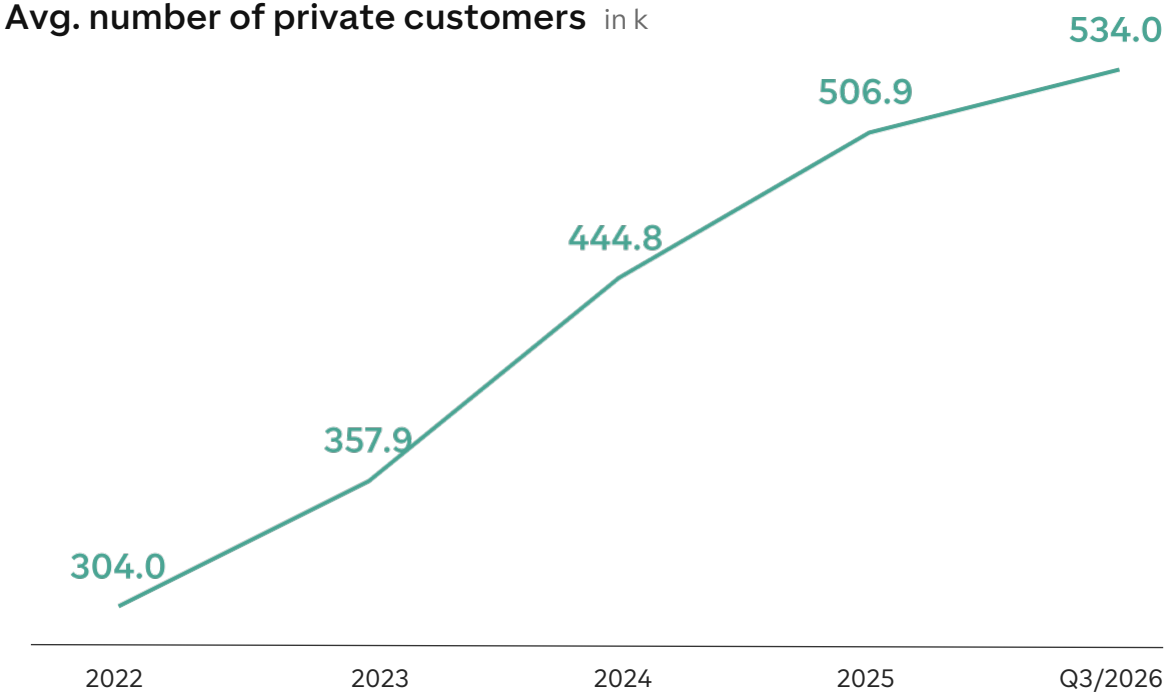
B2B customer growth remains strong, while sequential growth in the B2C subscriber base accelerates

Avg. number of professional customers (GER) in k



	Q3/2025	Q4/2025	Q1/2026	Q2/2026	Q3/2026
# of Subscriber	24,016	24,214	24,383	24,668	24,945
Growth y-o-y	+6.2%	+5.2%	+3.7%	+3.6%	+3.9%

Avg. number of private customers in k

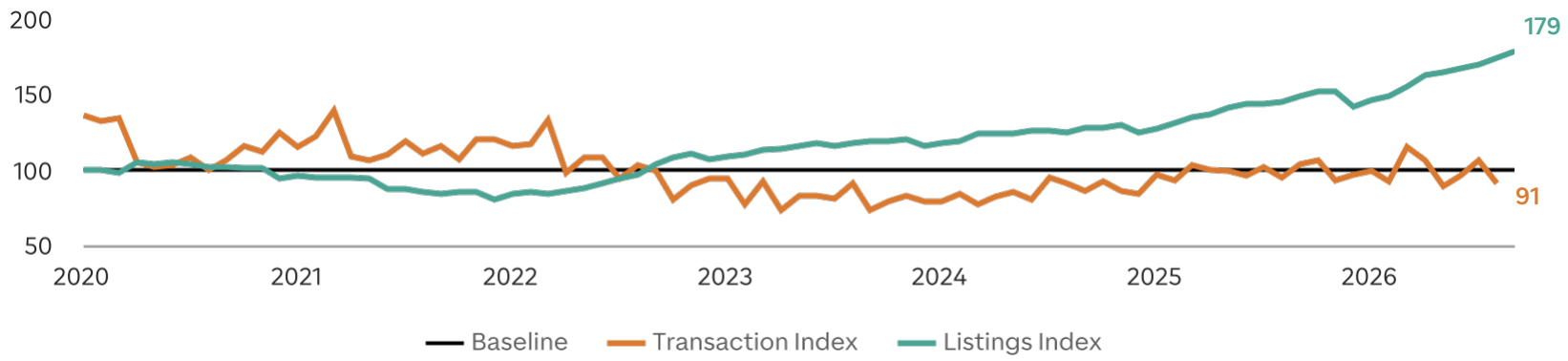


	Q3/2025	Q4/2025	Q1/2026	Q2/2026	Q3/2026
# of Subscriber	526,740	503,590	507,602	517,739	534,003
Growth y-o-y	+14.5%	+7.1%	+2.5%	+3.1%	+1.4%

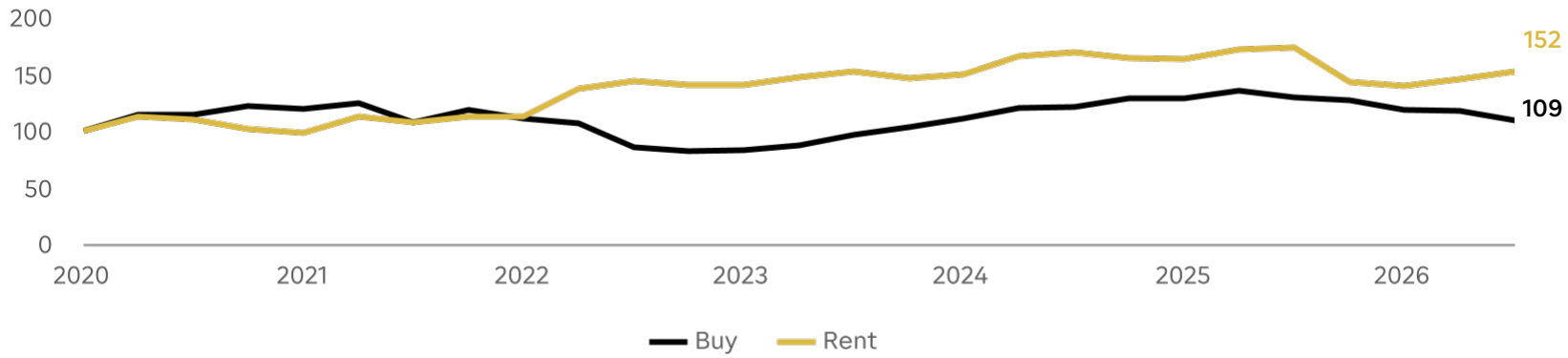
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Sales market remains resilient despite higher interest rates, while rental enquiries pick up

Scout24 Transaction Momentum[1] and Listings[2] Index



Contact request to agents[3]



[1] Index includes residential as well as commercial transactions, and is derived from various data sources and proprietary Sprengnetter data.
[2] Listings Index contains all German listings on the platform.
[3] Index is based on contact requests for existing properties for sale or rent.

Asking prices have edged higher in 2026, while transaction prices remain flat as mortgage rates rise

Transaction prices

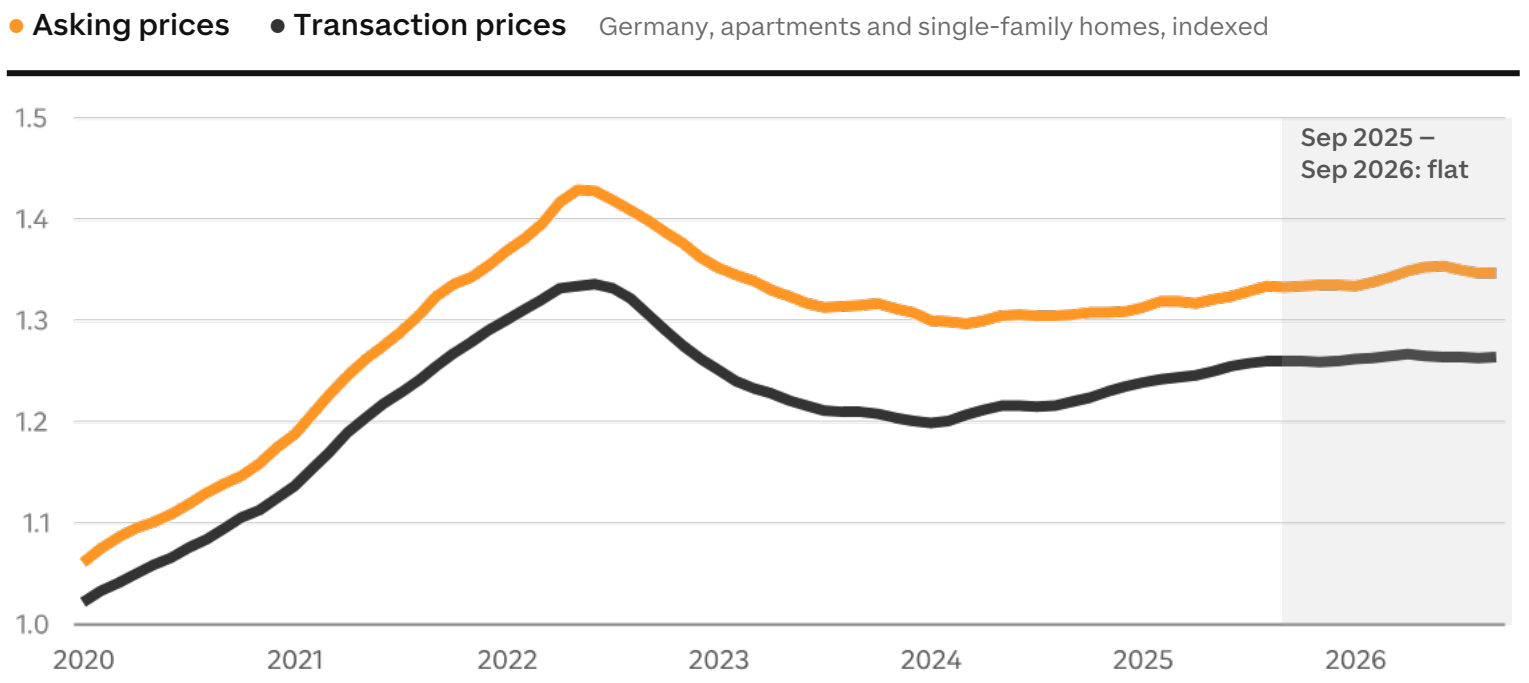
±0%

Sept. 2026 vs. Sept. 2025

Mortgage rates (10-yr fixed)

+70 bp

4.4% in Sept. 2026 vs. 3.7% in Sept. 2025

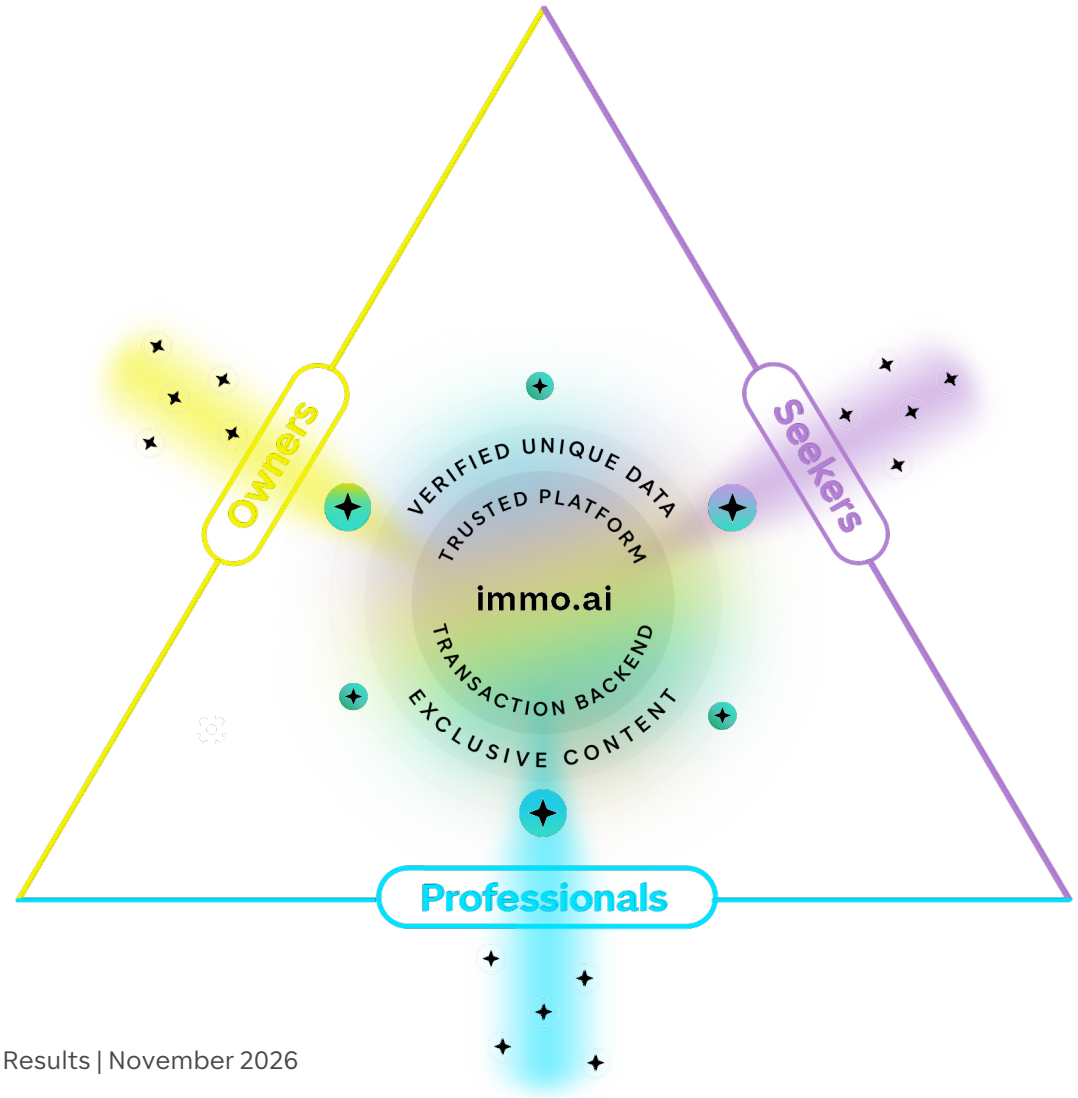


Stable prices at subdued volumes: Prices fell about 10% from the 2022 peak to the trough and are now 4–6% below the peak.

Sources: Sprengnetter / ImmoScout24; indexed asking and transaction prices, Germany, Jan 2020–Sep 2026; average of apartments and single-family homes. Mortgage rates: Interhyp, average 10-year fixed rate, Sept. 2026 vs. Sept. 2025.

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AgenticOS execution gains momentum



01	Strong platform engagement with accelerating AI adoption
02	Exclusive content and AI-powered services accelerate B2C growth
03	Propstack becoming CRM of choice for German agents, with Proppi adding an agentic layer
04	ImmoPoints expands usage-based monetisation across our ecosystem
05	Scout24's unique moats power specialist AI for the real estate journey, beyond generalist LLMs

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We are seeing stable user numbers, deeper engagement and rising search activity, with lead volumes up 8% versus Q2 2026

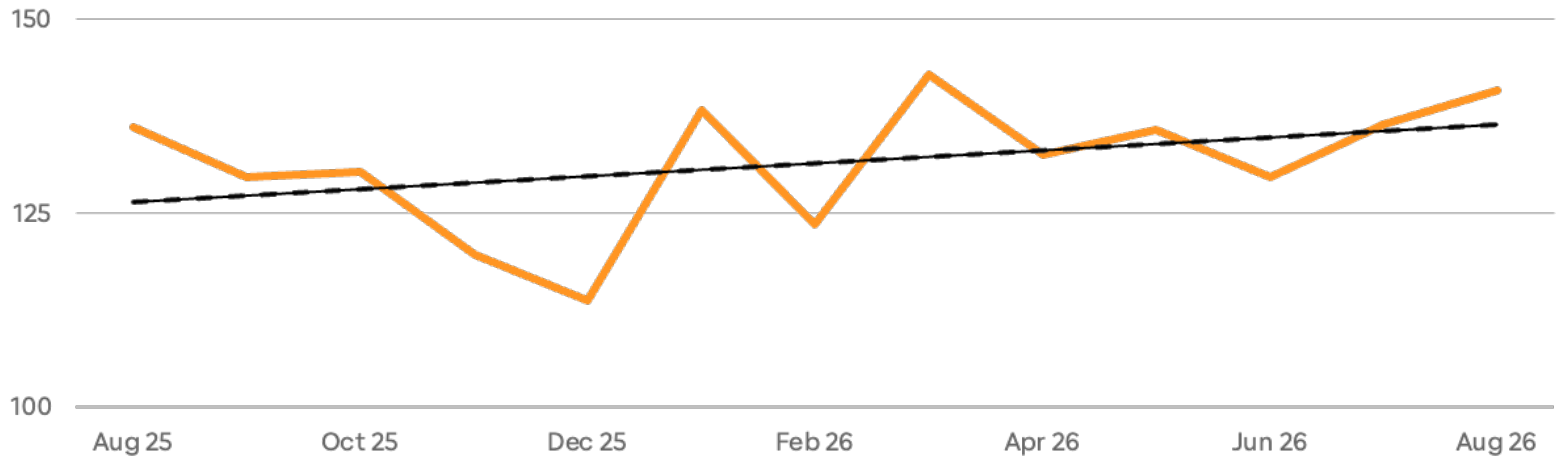
Monthly users

19m

-1% YoY Q3 2026 average

Search requests in million

+3.5% YoY



Registered accounts

+17% YoY

September 2026

Saved searches

+5% YoY

September 2026

Total lead volume

+8%

since Q2 2026

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Scout24´s AI-powered search grows strongly year-on-year, reaching 2.5% of total search requests

AI-powered search requests on IS24, Q3 2026

>10m

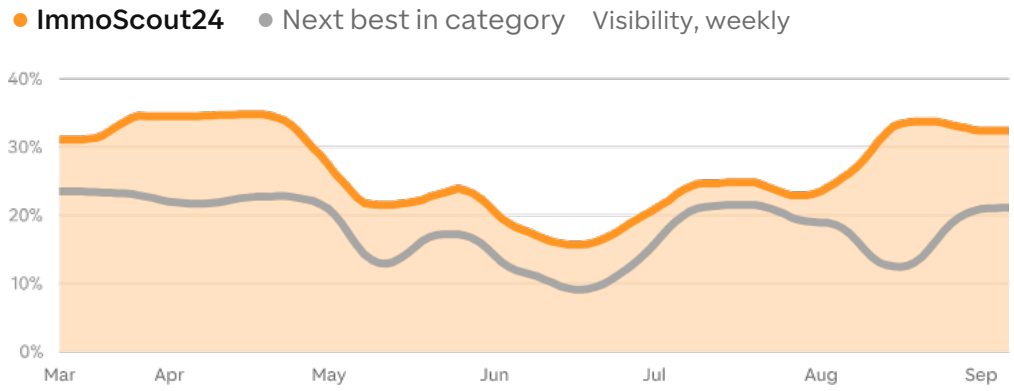
+26x YoY growth

AI share of total search requests on IS24

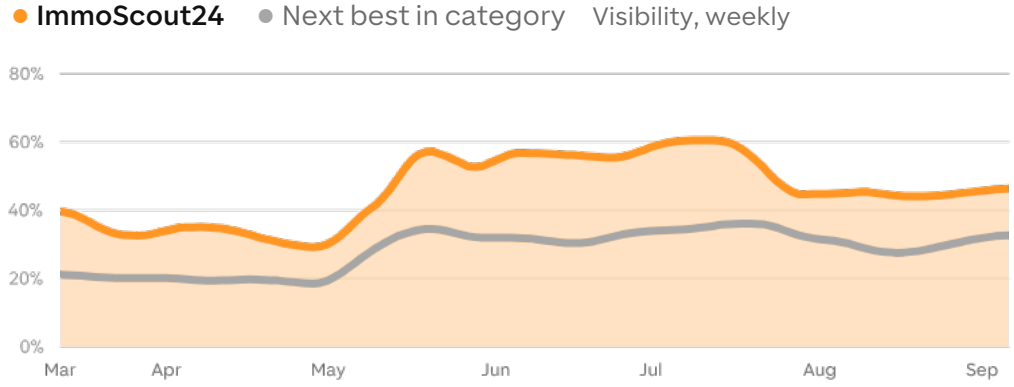
0.1% → **2.5%**

August 2025 August 2026

#1 on ChatGPT



#1 on Google AI Overviews



Source: peec.ai, 12 Mar–7 Sep 2026, peer set shown; illustrative representation.

B2C subscription revenue growth accelerates further, driven by increasing adoption of premium memberships

40%

in higher-value memberships

4×

more viewing invitations

with Unlimited AI Application Assistant

5%

of total rent leads via Unlimited AI Application Assistant

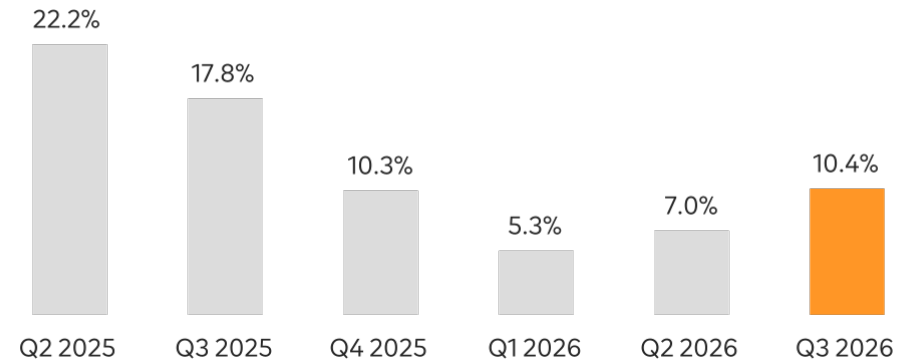
+4pp

Unlimited subscription share

vs. Q2 2026

Subscription / mix	Standard c. 60%	Pro c. 30%	Unlimited c. 10%
Rent journey	●	●	●
Grey market	—	●	●
Buy journey	—	—	●
AI Application Assistant NEW	—	—	●

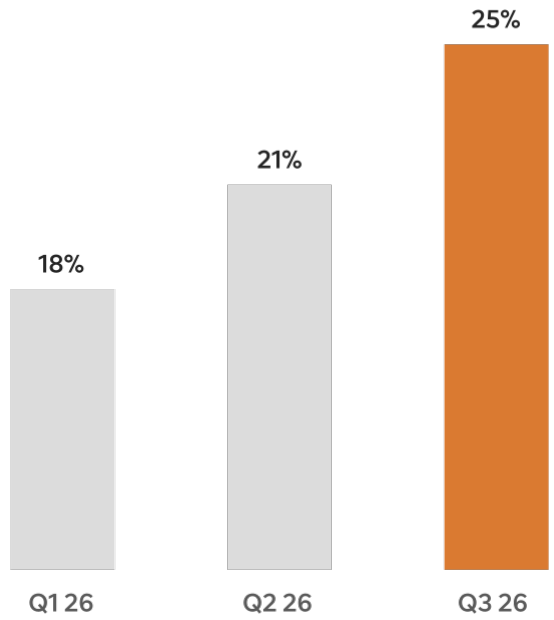
Subscription revenue growth (% y-o-y)



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Propstack growth also accelerating as Proppi brings agentic AI into everyday workflows

Propstack revenue growth (% y-o-y)



Three-layer workflow

Propstack

\+ PropstackAI

\+ Proppi

Proppi in daily work

Answers. Thinks along. Acts.

- **Start prepared**
  Emails, notes and tasks in one briefing
- **Communicate smarter**
  CRM-powered email drafts, ready to review
- **Drive next steps**
  Finds meeting slots. Turn notes into follow-ups
- **Connect AI with workflows to turn insights into action**
  Capture new contacts directly in Propstack

ImmoPoints revenue grows 37% y-o-y as usage-based monetisation expands across the ecosystem

EUR 3.4m

+37% YoY

Revenue in September 2026

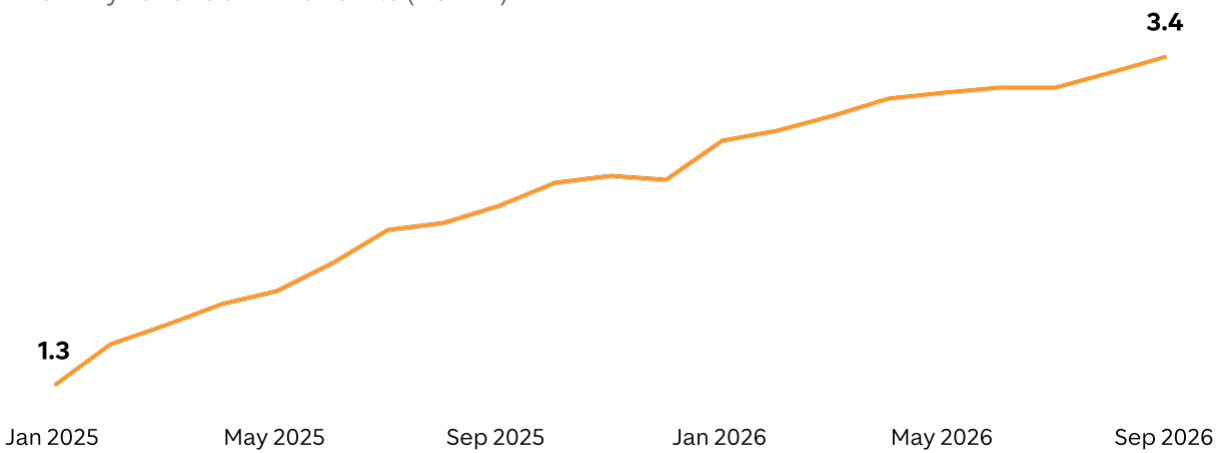
>10k

+41% YoY

Customers using ImmoPoints within new memberships

Strong and consistent monetisation growth

Monthly revenue ImmoPoints (EUR m)



Scaling usage-based monetisation

ImmoPoints can be used for a growing range of products in our ecosystem



Listing visibility

Panorama, Rotation, Push Me Up



Data & valuation

Sprengnetter Value, energy certificates



AI-powered marketing

AI Videos, Social Media Boost

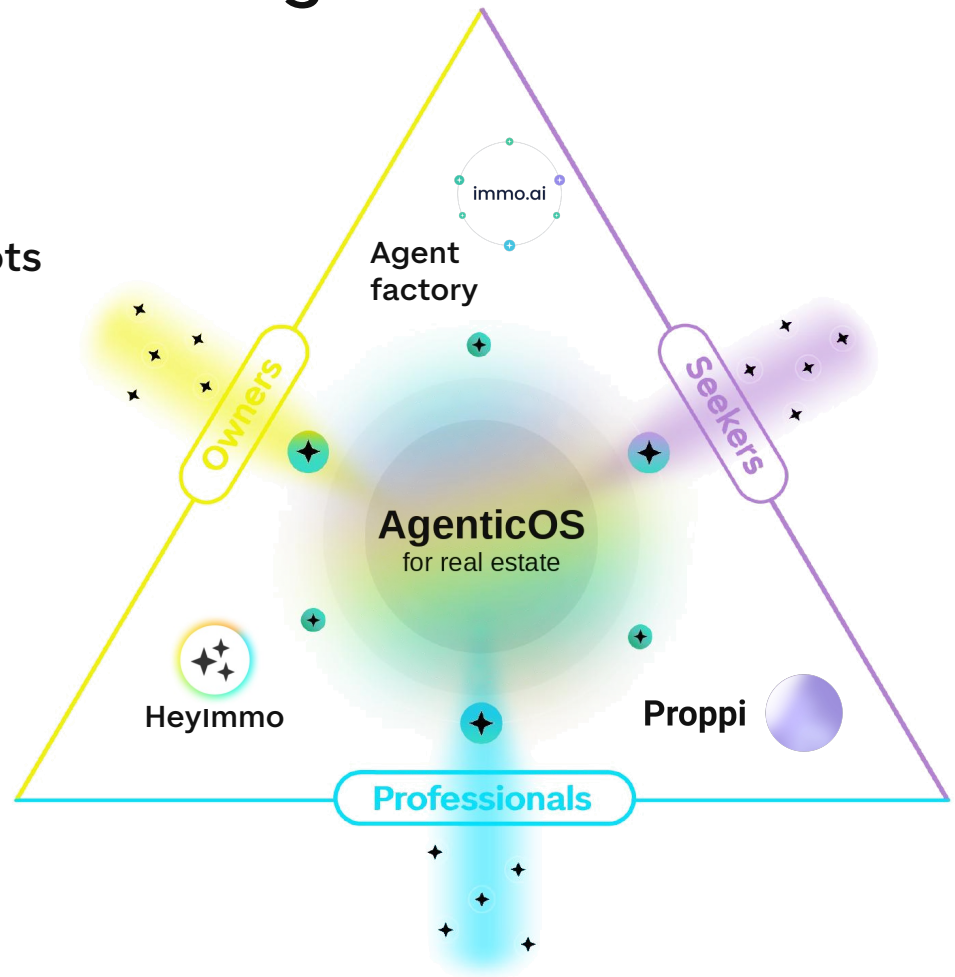
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We believe our AgenticOS will deliver the best real estate experience, while remaining open to external AI agents

ChatGPT dots

Claude Duet

Gemini Tasks



Meta Muse

Perplexity Computer

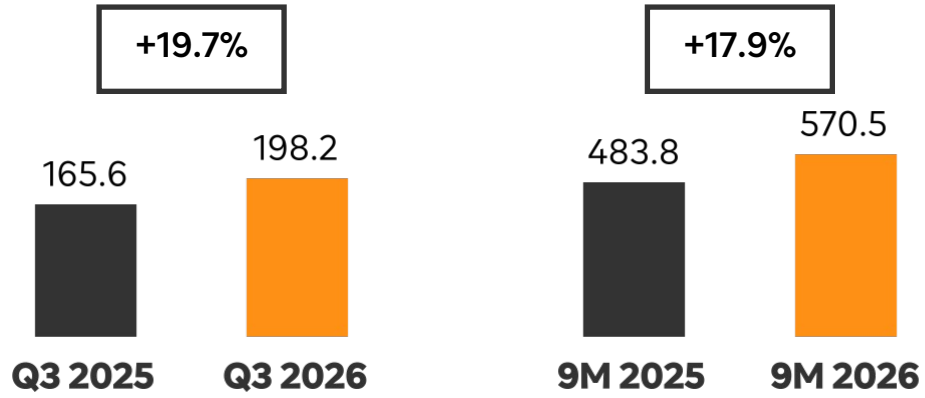
Scout24 competitive moats ■ Verified unique data ■ Trusted Platform ■ Transaction Backend ■ Exclusive Content

Financial Update

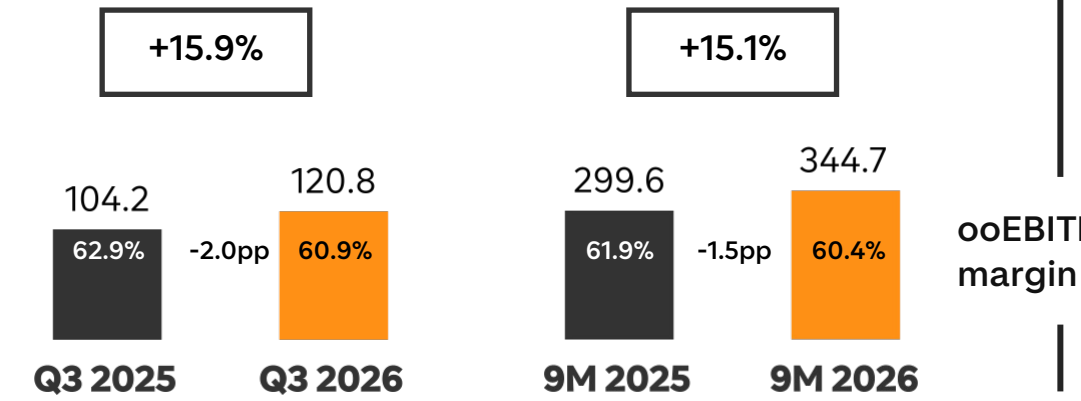


Financial Metrics Dashboard

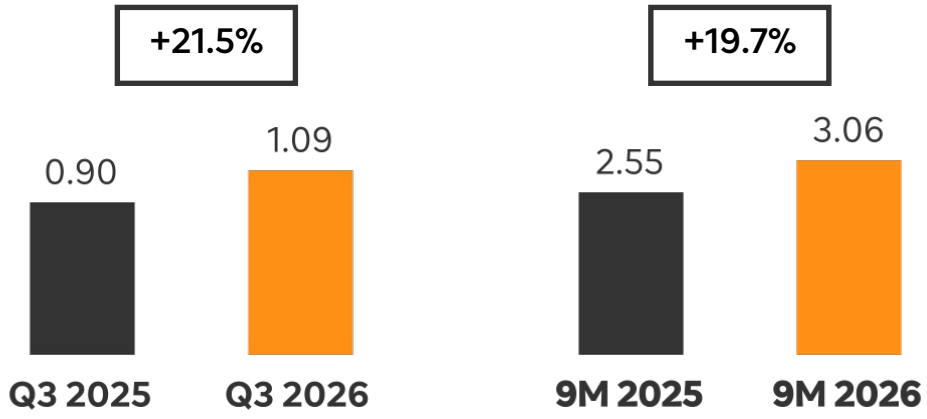
Revenue EUR m



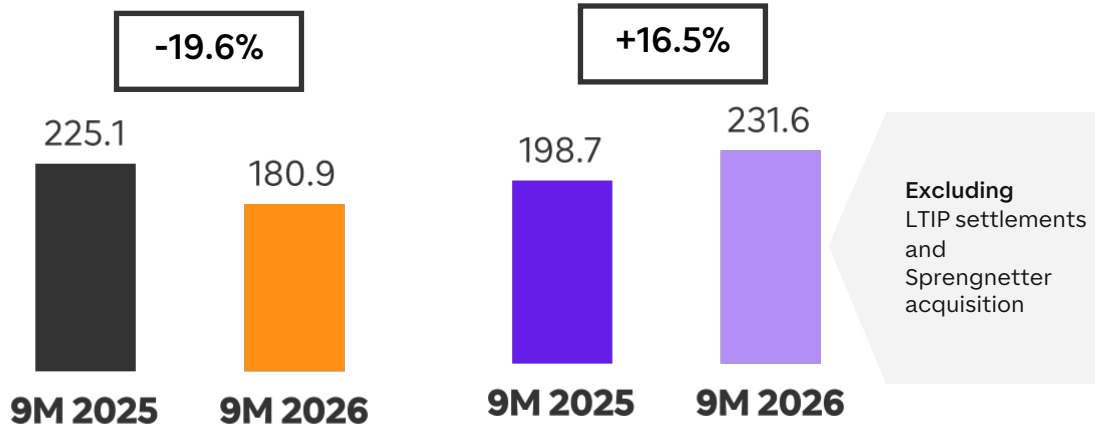
ooEBITDA EUR m



Adjusted EPS EUR



Operating cash flow EUR m



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Professional: Subscription revenues continue to grow strongly, complemented by accelerating growth in Transaction Enablement

EUR m	Q3 2026	Q3 2025	Change	9M 2026	9M 2025	Change
Professional revenue	**146.7**	**119.0**	**+23.3 %**	**424.3**	**350.0**	**+21.2 %**
Subscription revenue	**111.8**	**86.3**	**+29.6 %**	**321.5**	**252.2**	**+27.5 %**
Subscription revenue GER	91.3	81.9	+11.5 %	271.5	239.3	+13.4 %
# Customers (period avg.) GER	24,945	24,016	+3.9 %	24,665	23,780	+3.7 %
ARPU (EUR) GER	1,220	1,136	+7.4 %	1,223	1,118	+9.4 %
Subscription revenue RoE	20.5	4.4	>100%	50.0	12.9	>100%
Transaction enablement revenue	29.1	26.7	+8.8 %	85.1	80.3	+6.0 %
Other revenue	5.8	6.0	-3.1 %	17.5	17.6	+0.7 %
Professional ooEBITDA	**89.1**	**74.6**	**+19.4 %**	**256.1**	**216.5**	**+18.3 %**
Professional ooEBITDA margin	**60.7 %**	**62.7 %**	**-2.0pp**	**60.4 %**	**61.8 %**	**-1.5pp**
ooEBITDA margin (organic)	63.9%	62.7%	+1.2pp	64.0%	61.8%	+2.2pp

Professional subscriptions continue to grow strongly, supported by customer additions and higher ARPU in Germany.

Subdued project activity for developers and new-build providers tempered ARPU growth.

Transaction Enablement growth accelerates from 4.2% in Q2 to 8.8% in Q3; CRM and digital data & valuation with strongest contributions

Reported ooEBITDA margin improved sequentially to 60.7%, up 0.8pp from Q2.

Organic profitability remains strong, with a Q3 ooEBITDA margin of 63.9%, up 1.2pp year on year.

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Momentum building in Spain as key metrics improve

Spain · Q3 2026

Growth reaccelerating	EUR 15.8m	Revenue up 2% from EUR 15.5m in Q2
Profitability improving	34.2%	ooEBITDA margin Q3 2026
Customer base expanding	+2.4%	Professional customers end June to end September
Record lead volume	+14%	Leads (Fotocasa) total leads YoY, September
Double-digit sessions growth	+12%	Traffic (Fotocasa) sessions YoY, September

Private segment: Subscription revenue growth accelerates to double-digits in 3Q

EUR m	Q3 2026	Q3 2025	Change	9M 2026	9M 2025	Change
Private revenue	**51.6**	**46.7**	**+10.5 %**	**146.2**	**133.8**	**+9.3 %**
Subscription revenue	**30.7**	**27.8**	**+10.4 %**	**86.3**	**80.2**	**+7.6 %**
# Customers (period avg.)	534,003	526,740	+1.4 %	519,781	508,052	+2.3 %
ARPU (EUR)	19.1	17.6	+8.9 %	18.5	17.5	+5.2 %
PPA revenue	16.4	15.0	+9.8 %	46.6	42.2	+10.6 %
Other revenue	4.4	3.9	+13.8 %	13.2	11.4	+15.6 %
Private ooEBITDA	**31.8**	**29.6**	**+7.3 %**	**88.6**	**83.1**	**+6.6 %**
Private ooEBITDA margin	**61.6%**	**63.5%**	**-1.9pp**	**60.6%**	**62.1%**	**-1.5pp**

Private delivered its strongest revenue growth of the year at 10.5%, with broad-based contributions from subscriptions and Pay-per-Ad.

Subscription revenue accelerated further to 10.4%, supported by ARPU growth of 8.9% and stronger sequential subscriber growth: the average base increased by approximately 4k in Q1, 10k in Q2 and 16k in Q3, reaching 534k.

Pay-per-Ad revenue grew by 9.8%, supported by higher listing volumes, longer marketing periods and continued demand from private landlords.

Profitability improved sequentially, with the ooEBITDA margin reaching 61.6%, while temporarily higher marketing spending weighed on the year-on-year comparison.

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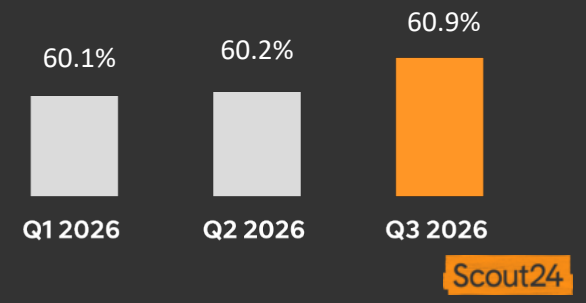
Slower cost growth and improving profitability in Spain support sequential margin expansion to 60.9%

EUR m	Q3 2026	Q3 2025	Change	9M 2026	9M 2025	Change
Revenue	**198.2**	**165.6**	**+19.7%**	**570.5**	**483.8**	**+17.9%**
Revenue (organic)	182.4	165.6	+10.1%	534.2	483.8	+10.4%
Own work capitalised	**7.1**	**4.4**	**+60.7%**	**19.5**	**14.4**	**+35.3%**
Personnel costs	-31.8	-29.5	-7.8%	-94.7	-86.8	-9.1%
Marketing costs	-15.8	-10.7	-47.8%	-49.3	-34.0	-45.0%
IT costs	-8.5	-5.7	-50.2%	-23.4	-16.9	-38.6%
Purchasing costs	-13.8	-11.2	-23.2%	-39.7	-34.5	-15.1%
Other operating costs	-14.5	-8.7	-66.0%	-38.3	-26.6	-44.2%
Total operating effects	**-84.5**	**-65.8**	**-28.3%**	**-245.3**	**-198.7**	**-23.4%**
ooEBITDA	**120.8**	**104.2**	**+15.9%**	**344.7**	**299.6**	**+15.1%**
ooEBITDA margin	**60.9 %**	**62.9 %**	**-2.0pp**	**60.4 %**	**61.9 %**	**-1.5pp**
ooEBITDA margin (organic)	**63.3%**	**62.9%**	**+0.4pp**	**63.1%**	**61.9%**	**+1.2pp**

Personnel and marketing (two largest cost categories) declined vs. Q2, helping slow year-on-year operating cost growth, driving sequential margin improvement

Reported ooEBITDA margin improved to 60.9%, from 60.2% in Q2. Organic margin reached 63.3%, up 0.4pp year on year.

Organic personnel costs fell by 7.0% year on year, compared with 2.2% in Q2, as organisational changes, automation and AI adoption improved productivity.



Building our AI-native organisation is gaining momentum, supporting lower personnel costs

AI efficiency priorities

1 Build faster and more

Expansion of coding capacity due to AI coding agent

2 Automate routine work

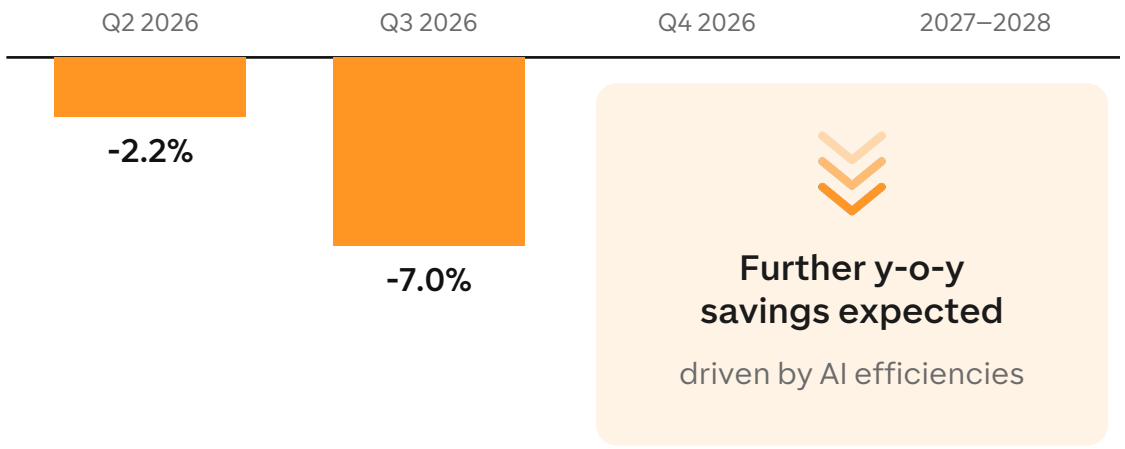
Agent-supported workflows to free capacity for higher-value tasks

3 Scale efficiently

More output per employee, with less reliance on additional hiring

Organic personnel cost development

Change y-o-y



Organic personnel costs in % of revenue

15.4%

Q2 2026
vs. 17.4% (Q2 '25)

15.0%

Q3 2026
vs. 17.8% (Q3 '25)

Adjusted EPS growth accelerates to 21.5%, supported by strong operating performance and buybacks

EUR m	Q3 2026	Q3 2025	Change	9M 2026	9M 2025	Change
ooEBITDA	**120.8**	**104.2**	**+15.9 %**	**344.7**	**299.6**	**+15.1%**
Non-operating effects	-4.2	-7.2	+41.6 %	-14.7	-42.8	+65.6 %
Reported EBITDA	**116.6**	**97.0**	**+20.2 %**	**330.0**	**256.8**	**+28.5 %**
D&A	-14.2	-12.1	-17.0 %	-42.3	-36.3	-16.6 %
EBIT	**102.4**	**84.9**	**+20.7 %**	**287.7**	**220.5**	**+30.5 %**
Financial result	-1.7	-0.8	<–100 %	0.6	-8.8	>+100 %
Earnings before tax	**100.7**	**84.1**	**+19.8 %**	**288.2**	**211.7**	**+36.2 %**
Taxes on income	-29.7	17.4	<–100 %	-85.5	-21.2	<-100 %
Net income	**71.1**	**101.5**	**-30.0 %**	**202.8**	**190.5**	**+6.4 %**
Basic EPS (EUR)	1.03	1.41	-26.5 %	2.90	2.64	+10.1 %
Adjusted net income	**75.1**	**64.8**	**+15.8 %**	**213.6**	**184.5**	**+15.8 %**
Adjusted EPS (EUR)	**1.09**	**0.90**	**+21.5 %**	**3.06**	**2.55**	**+19.7 %**
Weighted avg. # shares	68,694,836	72,070,026	-4.7 %	69,873,898	72,277,470	-3.3 %

Non-operating effects declined significantly year-on-year, supporting reported earnings growth (details on the following page).

Reported net income increased in 9M, despite absorbing the impact of the deferred tax benefit in Q3 2025.

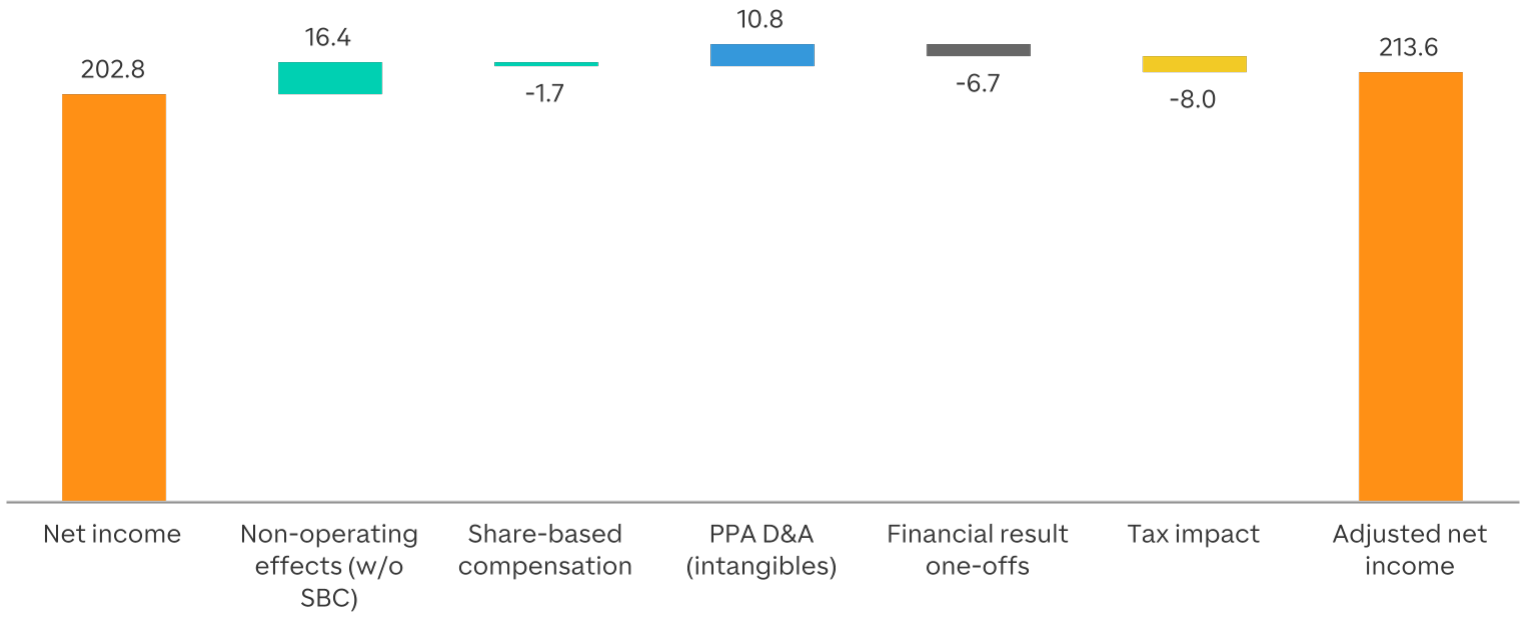
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Lower share-based compensation and M&A expenses improve non-operating effects

EUR 2.90
Reported EPS

EUR 3.06
Adjusted EPS

Adjusted net income bridge EUR m



Adjusted net income: Net Income is adjusted for: (1) non-operating effects (2) D&A and impairment losses on assets acquired in mergers, and (3) effects from mergers included in the financial result, such as measurement of purchase price liabilities and tax impacts.

Non-operating effects were significantly lower y-o-y. SBC contributed a positive EUR 1.7m effect in 9M, mainly reflecting the lower share price (9M 2025: EUR -23.1m); lower M&A expenses were partly offset by higher reorganisation costs.

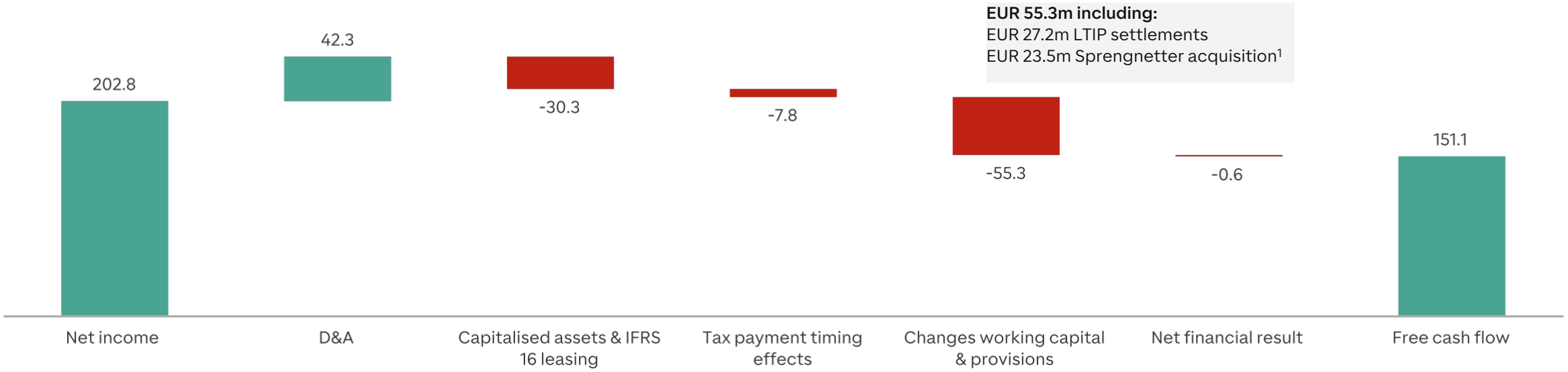
PPA D&A increase due to Spain acquisition.

The financial result was also adjusted, mainly for fair value gains on VC fund investments (EUR 5.8m).

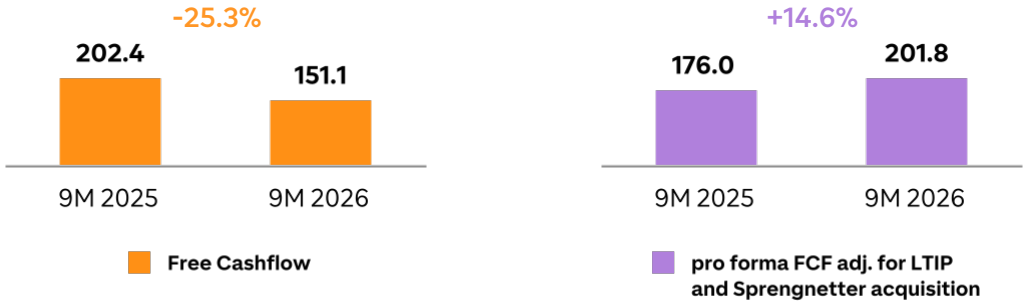
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Free cash flow remains strong, excluding LTIP settlements and the 25% Sprengnetter stake payment

Free cash flow bridge EUR m



Free cash flow development EUR m



Free cash flow conversion ratios for 9M 2026

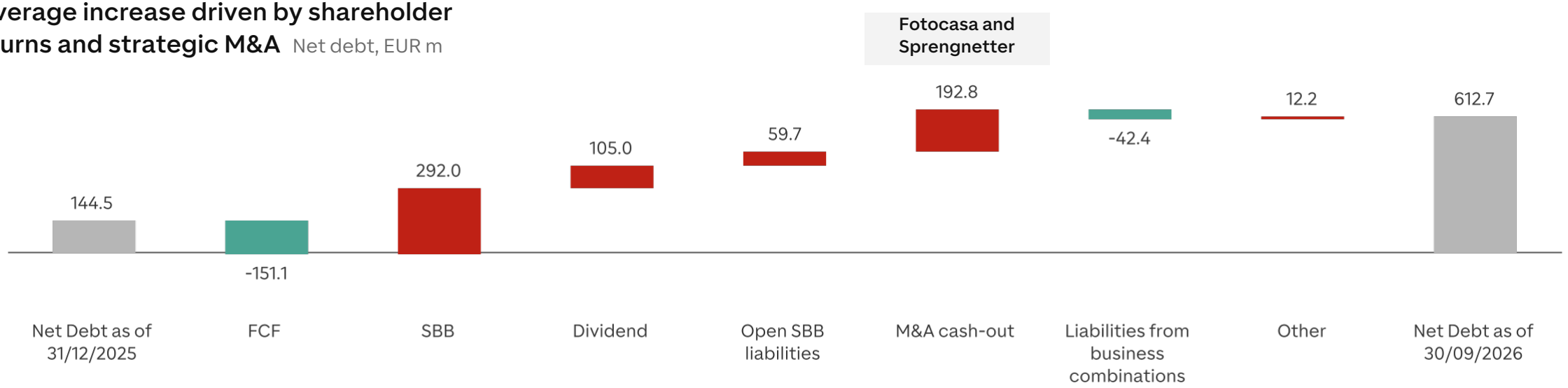
71%
as % of adjusted net income

44%
as % of ooEBITDA

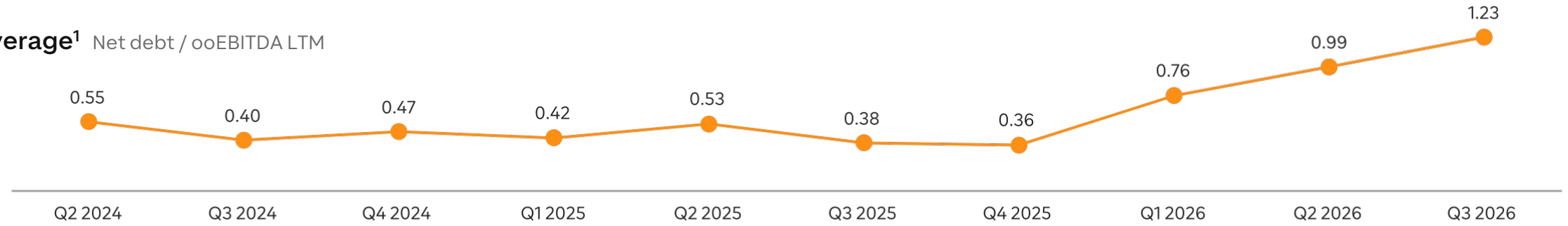
[1]The total payment for the remaining 25% stake in Sprengnetter amounted to EUR 46.0 million, comprising EUR 23.5 million recognised in operating cash flow and EUR 22.5 million recognised in investing cash flow.

Balance sheet remains strong while supporting shareholder returns and strategic M&A

Leverage increase driven by shareholder returns and strategic M&A Net debt, EUR m



Leverage[1] Net debt / ooEBITDA LTM



[1] Leverage = Net Debt / ooEBITDA LTM; share buy-back liabilities excluded corresponding to leverage calculation within RCF agreement

Accelerating buybacks at historically low multiples, confident in delivering our targets

01 What we deployed in 2026

Share buybacks

EUR 292m

>4m shares repurchased in 9M 2026

Average price paid

EUR 72.78

per share

Shares repurchased

5.3%

of share capital at start of 2026

02 Why we do it

Value creation

Buybacks funded at a pre-tax cost of debt of about 4%

Consistent delivery & strong outlook

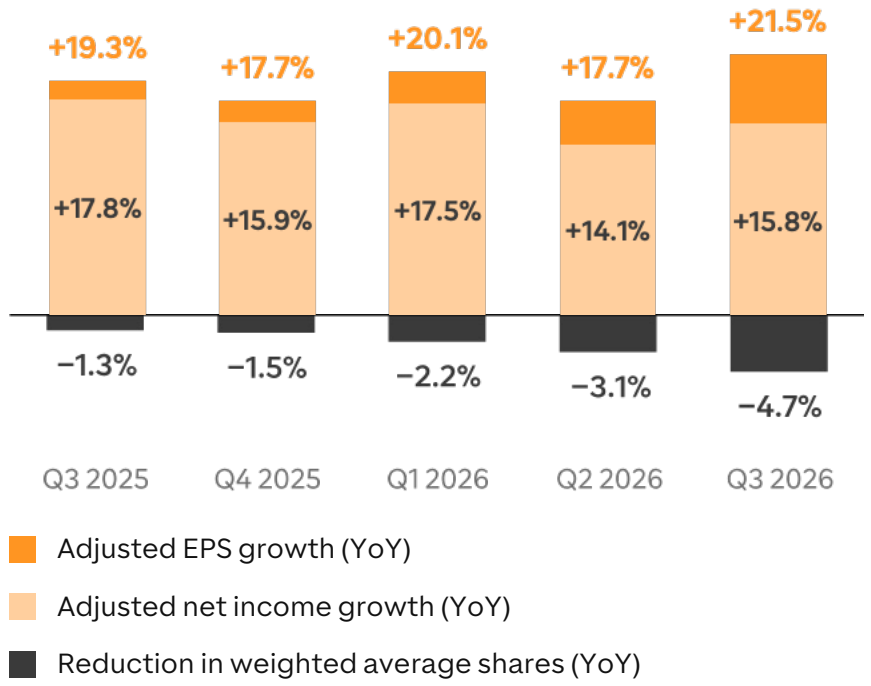
Scout24 continues to deliver consistent results and is confident to deliver CMD2026 financial targets

Attractive entry point

A unique opportunity to invest in Scout24 at historically low multiples

03 Impact for shareholders

Increased buybacks support adjusted EPS growth



FY 2026 revenue guidance specified to c. 18%; profitability targets reaffirmed

Revenue growth of	c. 18%
thereof Spain / M&A	7-8pp
ooEBITDA margin	up to 61%
organic ooEBITDA margin	up to 64%

Scout24

Key takeaways

01

Delivering consistent double digit revenue growth and margin expansion while executing Agentic OS

02

Further customer growth across B2B and B2C

03

AI-powered products drive growth and ARPU

04

AgenticOS positions Scout24 as agent-friendly for the “AI-first world” – with our own AI agents and access for external agents

05

Integration of Fotocasa progressing well

06

FY2026 revenue growth guidance specified to c. 18%, the upper end of the previous range; ooEBITDA margin guidance confirmed

Scout24

Q&A



Preliminary Q4/FY 2026 results

25 February 2027

Filip Lindvall – Vice President Group Strategy & Investor Relations
ir@scout24.com

Scout24

Appendix

	9M 2026			9M 2026 y-o-y	
EUR m	9M 2026	thereof organic	thereof Spain[1]	Total	thereof organic
Total operating cost[3]	**245.3**	**214.6**	**30.7**[2]	**+23.4 %**	**+8.0 %**
Personnel Costs	94.7	82.7	12.0	+9.1 %	-4.7 %
Marketing	49.3	41.2	8.1	+45.0 %	+21.1 %
IT Costs	23.4	18.8	4.5	+38.6 %	+11.7 %
Purchasing Costs	39.7	38.1	1.6	+15.1 %	+10.5 %
Other operating expenses	38.3	33.8	4.5	+44.2 %	+27.1 %

[1] Includes seven months of contribution from the Spanish business following its initial consolidation.
[2] Including EUR 4.2m of TSA costs in 9M 2026; 9M 2026 Spain margin: 32.7% (adjusted for TSA costs)
[3] Operating costs before capitalisation.