Scout24

Unlocking new potential

Group half-year financial report 2026

Scout24

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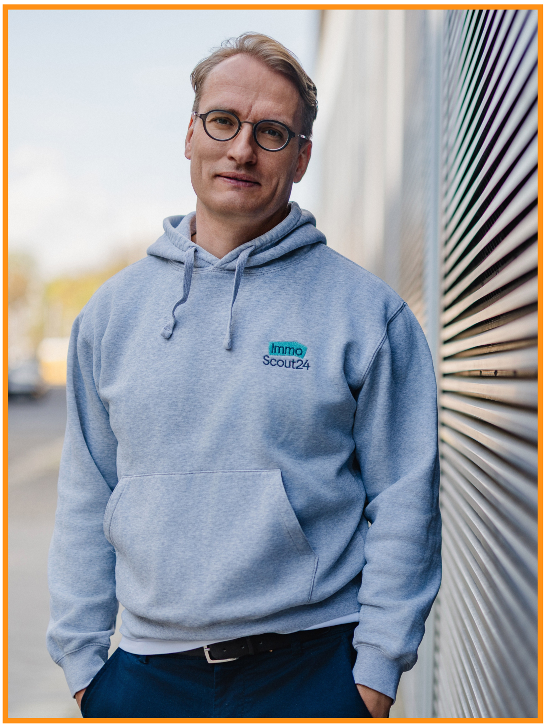

Scout24 again delivered outstanding quarterly results, with 20% revenue growth and continued double-digit organic growth in Q2. We have started executing our strategy to build the Agentic OS for real estate that we presented at our Capital Markets Day and are already turning it into tangible value. HeyImmo and our AI-powered search experience are industry-leading and growing exponentially. As a result, matchmaking efficiency of the platform increases, users are more engaged and find their homes faster – every interaction strengthens our intelligence flywheel. In the Professional business, customers are embracing AI features integrated in Propstack and our core memberships. This drives further monetisation and increased usage of ImmoPoints, our digital currency for AI consumption within our ecosystem. We have an exciting product pipeline and what we are seeing today is only the beginning. AI is expanding the opportunity ahead for Scout24.

Ralf Weitz, CEO of Scout24 SE

Overview of developments in the first half of the year

The Scout24 Group recorded 17.0% **growth in revenue** to EUR 372.2 million in the first six months of 2026 (H1 2025: EUR 318.2 million). The main drivers were the unbroken dynamic growth trajectory of the subscription business with professional customers and additional contributions from the Plus product subscriptions and pay-per-ad business in the Private segment. In addition, the integration of the Spain business is proceeding as expected and has also been contributing to the Group's revenue growth since March 2026.

Further progress was made in the first half of 2026 with the **integration of artificial intelligence (AI)**, which is increasingly strengthening the Scout24 platform. AI-based applications have led to increased user engagement and product usage and opened up additional monetisation opportunities in the Private and Professional segments. In the Private segment, HeyImmo continued its dynamic growth trajectory, reinforcing its position as a key AI-based entry point for real estate searches. By June 2026, 3.3 million AI-assisted search interactions had already been recorded – a 47-fold increase year on year. By contrast, referral traffic from external large language models (LLMs) still played only a minor role in the first half of the year. In the Professional segment, we have integrated further AI features into the membership products such as automatically generated videos for real estate listings, which enhance the search experience and boost the marketing performance of properties, or smart ad placement features that automatically increase the visibility of real estate listings in search results at the optimal time. At the same time, by June 2026, around 60% of B2B customers were already using ImmoPoints, for example to buy AI-powered products. Use of Propstack AI, the CRM software for real estate agents, similarly continued to grow rapidly. The ongoing addition of intelligent features across key workflows of real estate agents – from the property listing process to client communication – has helped drive the growing use of the platform. The proportion of Propstack customers using our AI features has doubled in relation to the same period last year.

In the first half of the year, revenue in the **Professional segment** rose by 20.2% to EUR 277.6 million. This included the inorganic contribution to revenue from Spain. On an organic basis,[1] the growth rate was 11.3%. Organic growth was driven above all by the continued strong growth of the subscription business with professional customers. In Germany, the growth in subscriptions reflected successful customer acquisition efforts, a stable base of existing customers and higher average revenue per user (ARPU). The rise in ARPU was further boosted by the increasing use

[1] Not including the (consolidated) contributions from Adevinta Real Estate S.L.U. and its subsidiaries in the 2026 financial year (as of March 2026).

of AI-powered product features, which are monetised via ImmoPoints. Significant contributions to growth in the transaction enablement business came from the CRM business, digital valuation products and homeowner leads.

The **Private segment** continued to post solid growth in the second quarter, increasing revenue by 8.6% to EUR 94.6 million in the first half of 2026. This increase was driven by both higher subscription revenue and the sustained strong performance of the pay-per-ad business. Growth in Plus subscriptions gained momentum in the second quarter relative to the first three months. Customer growth remained positive, driven by strong demand for Plus products for rental properties. Besides our SearchPlus ('SuchenPlus') products, an increasing number of customers notably also selected options from the LivingPlus ('WohnenPlus') range. LivingPlus recorded 60% growth in the first half of the year and, given the comparatively long duration of membership, is making a positive contribution to customer lifetime value. Positive effects stemmed in particular from the growing demand for premium memberships as part of the new product offerings, which also had a positive impact on average revenue per user (ARPU). At the same time, the pay-per-ad business likewise recorded solid growth despite a more demanding baseline. The growth in the pay-per-ad business, together with the private listings acquired as part of the marketing-driven grey market initiative, contributed to a further increase in the total number of real estate listings. The initiative generated an average of around 35,000 additional listings in the second quarter of 2026.

Ordinary operating EBITDA rose by 14.6% in the first half of 2026 to EUR 223.9 million, growing on a reported basis at the rate anticipated due to the first-time consolidation of the Spain business. The **ordinary operating EBITDA margin** was 60.1%, down 1.3 percentage points year on year. On an organic basis, however, ordinary operating EBITDA grew at a faster rate than organic revenue growth, resulting in an improvement in the organic ordinary operating EBITDA margin to 63.0%, up 1.6 percentage points year on year. Integration of the Spain business is proceeding as planned. For the current financial year, however, costs will still be impacted by higher expenses relating to transitional service agreements (TSAs).

EBITDA increased by 33.6% to EUR 213.4 million, supported by significantly lower non-operating effects than in the same period of the previous year. Underpinned by strong operational performance and a significantly improved **financial result**, **earnings before tax** rose by 46.9%, outpacing **EBITDA**. Given the slightly lower tax rate than in the first half of 2025, **earnings after tax** rose by 47.9% in the reporting period. This led to correspondingly higher **earnings per share** of EUR 1.87 (H1 2025: EUR 1.23).

Key financials[1]

EUR million (unless otherwise indicated)	Q2 2026	Q2 2025	Change	H1 2026	H1 2025	Change
Revenue	**192.7**	**160.6**	**+20.0%**	**372.2**	**318.2**	**+17.0%**
Professional segment	144.0	115.7	+24.5%	277.6	231.0	+20.2%
Private segment	48.7	44.9	+8.4%	94.6	87.2	+8.6%
Ordinary operating EBITDA[2,3]	**116.0**	**101.7**	**+14.1%**	**223.9**	**195.4**	**+14.6%**
Professional segment	86.2	73.1	+18.0%	167.0	141.9	+17.7%
Private segment	29.8	28.6	+4.1%	56.8	53.5	+6.3%
Ordinary operating EBITDA margin[2,3] (%)	**60.2 %**	**63.3 %**	**-3.1pp**	**60.1%**	**61.4%**	**-1.3pp**
Professional segment	59.9%	63.1 %	-3.3pp	60.2%	61.4%	-1.2pp
Private segment	61.2%	63.7 %	-2.5pp	60.1%	61.4%	-1.3pp
EBITDA[4]	**101.0**	**73.9**	**+36.7%**	**213.4**	**159.8**	**+33.6%**
Earnings after tax	**63.2**	**39.0**	**+61.9%**	**131.7**	**89.0**	**+47.9%**
Earnings per share (basic, EUR)	**0.90**	**0.54**	**+67.0%**	**1.87**	**1.23**	**+52.0%**

1 Here and in the following, the quarterly figures contained in the report constitute voluntary disclosures that were not covered by the auditor's review.
2 Ordinary operating EBITDA refers to EBITDA adjusted for non-operating effects, which mainly include expenses for share-based payments, M&A activities (realised and unrealised), reorganisation and other non-operating effects.
3 A segment's ordinary operating EBITDA margin is defined as ordinary operating EBITDA as a percentage of external segment revenue.
4 EBITDA (unadjusted) is defined by analogy with the presentation in the consolidated statement of profit or loss as earnings before the financial result, income taxes, depreciation, amortisation, impairment losses and reversals of impairment losses.

Interim Group management report

Fundamentals of the Group

The statements made in the **annual report 2025** regarding operations, organisational and corporate structure, and research and development in the Scout24 Group are still accurate at the time of preparing this interim report. With the first-time inclusion of the Spain business from the first quarter of 2026, the following adjustments have been made to the steering system and to the non-financial performance indicators described in the **annual report 2025**:

- **Number of customers in the Professional segment:** Up to the end of the year 2025, the key performance indicator related to professional customers in Germany and Austria. As of the first quarter of 2026, it comprises exclusively customers in Germany on the ImmoScout24, immoverkauf24 and neubau kompass platforms.[2]

- **Professional ARPU:** Up to the end of 2025, the key performance indicator was based on subscription revenue with professional customers for the period divided by the average number of professional customers in Germany and Austria divided by the number of months in the period. As of the first quarter of 2026, this key performance indicator is calculated solely on the basis of subscription revenue generated with professional customers in Germany and the average number of professional customers in Germany.

Strategy update

At this year's Capital Markets Day on 12 May 2026, the Scout24 Group presented the next phase of its growth strategy. The focus was on how the interconnected real estate ecosystem is being transformed into an agentic operating system (agentic OS) for the real estate sector. The agentic OS builds on Scout24's existing platform, data and transaction infrastructure and is designed to enable and increasingly automate AI-driven workflows throughout the real estate transaction process.

Scout24 also presented the immo.ai intelligence layer, which provides company-specific context, extensive and detailed data sets as well as exclusive content for AI applications. In addition, the company showcased the Scout24 Agent Factory as a development environment for specialised AI agents and described existing and planned AI-powered products and features within the Scout24 ecosystem.

Further information and documents relating to the 2026 Capital Markets Day can be found on the Scout24 website at **www.scout24.com/en/investor-relations/financial-events/capital-markets-day**.

[2] Customers who purchase products from different entities of the Group are counted only once.

Employees

As of the 30 June 2026 half-year reporting date, the Scout24 Group had 1,315 employees measured as full-time equivalents (FTE) (30 June 2025: 1,116). The year-on-year increase is attributable to first-time inclusion of the Spain business. In the existing business, however, there was a decrease in the number of employees that was to some extent due to efficiency gains resulting from the successful progressive deployment of AI technologies. The table below shows the development and breakdown of headcount.

FTE[1]	30 Jun. 2026	30 Jun. 2025	Change
Scout24 Group employees	**1,315**	**1,116**	**+17.8%**
of whom Immobilien Scout GmbH	**451**	**458**	**-1.5%**
of whom women	211	216	-2.3%
of whom full-time	414	421	-1.7%
of whom Scout24 SE	**189**	**197**	**-4.1%**
of whom women	100	110	-9.1%
of whom full-time	164	170	-3.5%
of which other fully consolidated entities	**675**	**461**	**+46.4%**
of whom women	286	178	+60.7%
of whom full-time	606	379	+59.9%

1 In full-time equivalents (FTE)

Report on economic position

Macroeconomic and sector-specific environment in Germany

Economic conditions

In the first quarter of 2026, Germany's economy grew by 0.3%, adjusted for seasonal and calendar effects. Positive effects came above all from foreign trade and government spending, while consumer spending remained largely stable. Investment activity, however, continued to decline. Adjusted for inflation, economic output increased by 0.5% relative to the same quarter of the previous year.[3] In view of the pressures arising from the Iran war – primarily due to significantly higher energy prices and economic uncertainties – the ifo Institute expects the economy to have stagnated in the second quarter of 2026 compared to the previous quarter. For the full twelve months of 2026, the forecast is for 0.8% economic growth after adjusting for inflation.[4]

Throughout the first half of 2026, the general inflation level remained slightly above the medium-term target of the European Central Bank (ECB). Against a backdrop of heightened inflationary risks, the ECB raised its key interest rates by 25 basis points in June 2026. As of 17 June 2026, the interest rate on the deposit facility stands at 2.25%.[5] Mortgage rates – the interest rates relevant to Scout24's business – reflected the rise in the key rates to a limited extent only because it had already been priced in by the market. Interest rates on ten-year mortgages remained at around 4% in mid-June.[6]

Real estate market trends

After construction activity declined significantly in the previous year, the first half of 2026 still provided no signs yet of a turnaround in residential construction, although an initial positive trend is emerging in building permits. Following three consecutive years of decline, 238,100 building permits for apartments were granted in 2025, representing a 10.6% year-on-year increase.[7] This meant that, for the first time, the number of building permits exceeded the number of completed apartments. This positive development continued in early 2026, with building permits granted for a total of 104,700 apartments between January and May 2026, representing a 15.4% increase year on year.[8] The number of completed construction projects, however, is expected to again remain at a low level in 2026. For 2027 and 2028, by contrast, the number of completed apartments is forecast to see a moderate increase again.[9]

Furthermore, it is notable that the level of construction activity and completed apartments as well as the number of building permits granted remain low by historical standards. This is mainly attributable to the rise in mortgage rate levels, in both the commercial and residential sectors, high construction and financing costs and continued caution among investors. The German government has adopted a range of measures in an attempt to counter this persistent reluctance to invest.

In January 2026, the German federal government set out in detail the measures planned under the 'construction turbo' legislation (Sec. 246e of the German Building Code (BauGB, 'Baugesetzbuch')) to accelerate housing construction. The experimental clause that has been in force since October 2025 enables local authorities to approve building projects more quickly without a local development plan, subject to certain conditions. It also simplifies the process for adding storeys, constructing extensions and changing the use of buildings, for example, from commercial to residential use. The objective of these measures is to speed up the creation of additional housing.[10]

In May 2026, the federal cabinet further adopted a comprehensive amendment to building and regional planning legislation, which provides for greater prioritisation of housing construction, the digitisation of planning procedures and the acceleration of environmental assessments, among other measures. In addition, a new compensation scheme is intended to encourage the provision of development land in regions facing a housing shortage. Efforts are also being made to increase the scope for local authorities to take action in dealing with

[3] German Federal Statistical Office, press release no. 173, 22 May 2026.
[4] ifo Institute, ifo Economic Forecast Summer 2026, 18 June 2026.
[5] Deutsche Bundesbank, 'EZB-Rat: Leitzinsen angehoben', 11 June 2026.
[6] Interhyp, 'Bauzinsen aktuell: Zinsentwicklung bei Immobiliendarlehen', 18 June 2026.
[7] German Federal Statistical Office, press release 174, 22 May 2026.
[8] German Federal Statistical Office, press release no. 252, 17 July 2026.
[9] ifo Institute, press release of 27 February 2026.
[10] https://www.bundesregierung.de/breg-de/aktuelles/wohnungsbau-turbo-2354894, 29 January 2026.

neglected or problematic properties.[11] However, these policy measures are not expected to have a positive impact until the medium to long term.

Whereas the macroeconomic environment remains challenging, ImmoScout24's WohnBarometer indicated a largely stable development of the residential real estate market in the second quarter of 2026. Specifically, although demand in the rental market remained down year on year, it was more dynamic than it had been in previous quarters, particularly in metropolitan areas. At the same time, asking rents continued to rise only moderately. The buyer's market continued to stabilise against a backdrop of ongoing uncertainty. Bolstered by stable mortgage rates, demand for home ownership showed robust growth in metropolitan and rural areas and was accompanied by a further recovery in asking prices. In the commercial real estate market, however, the picture remained mixed and still reflected economic uncertainties.[12]

Overall, the real estate market proved largely stable in the first half of 2026 despite a macroeconomic environment that remains challenging. Particularly in such a challenging macroeconomic environment, market transparency and digital and data-driven solutions throughout the real estate marketing and transaction process gained further in importance. This underscores how relevant the Scout24 Group's digital marketing and transaction solutions are.

Business development in the first half of 2026

Important events in the reporting period

Martin Mildner appointed CFO

Martin Mildner was appointed member of the Management Board and Chief Financial Officer (CFO) of Scout24 SE as of 1 March 2026. He succeeded Dr Dirk Schmelzer, who left the Company of his own accord at the end of 28 February 2026 after serving as CFO for more than six years. Martin Mildner has many years of experience as a chief financial officer of listed companies, most recently as CFO of ProSiebenSat.1 Media SE. He also has extensive expertise in capital markets and in-depth knowledge of digital business models.

Contract with Dr Gesa Crockford (CCO) extended ahead of schedule

The Supervisory Board of Scout24 SE has extended Dr Gesa Crockford's term of office as a member of the Management Board until 31 March 2030 ahead of schedule, renewing her Management Board service contract for a further four years with effect from 1 April 2026. As Chief Commercial Officer, she is responsible for Scout24's commercial strategy, thereby driving the Company's growth and the further development of its business model covering the real estate transaction end to end.

Entities acquired

In September 2025, Scout24 had closed the deal to acquire the Spanish real estate platform Fotocasa and some smaller assets from the investment firm EQT. Following the completion of the transaction on 27 February 2026, the Spain business has been included in the reporting from March 2026 and is allocated to the Professional segment. The Spain business is therefore included in the consolidated financial statements for the first time in the first half of 2026, for a period of four months. In connection with the first-time inclusion of the Spain business, the definitions of certain non-financial performance indicators and the segment reporting have been adjusted. Details regarding the inclusion of the Spain business are provided in the **Fundamentals of the Group** section. As a result of the Spanish transaction, subscription revenue within the Professional segment is presented on a disaggregated basis as of the first quarter of 2026: Germany is reported separately, while Austria and Spain are grouped under 'rest of Europe'. Furthermore, as of the first quarter of 2026, advertising revenue from Austria and Spain that is not allocable to the subscription business with real estate agents is reported under 'Other revenue'.

Share buy-back transactions

On 3 December 2025, Scout24 SE adopted a share buy-back programme with a total volume of up to EUR 500 million. The first tranche with a volume of up to EUR 100 million started on 5 January 2026. On 28 April 2026, the Management Board decided, with the approval of the Supervisory Board, to shorten the buy-back period for this first tranche, as it had been almost fully utilised, and at the same time to launch a second tranche with a volume of up to EUR 250 million. A total of 1,372,884 shares were bought back in the course of the first tranche for an aggregate purchase price of EUR 100.0 million. This corresponded to 1.9% of the share capital at the time of the buy-back transaction. This second tranche started on 1 June 2026 and is to end on or before 30 December 2026. On

[11] https://www.bundesregierung.de/breg-de/aktuelles/staedtebau-reform-wohnungsbau-2433256, 27 May 2026.
[12] ImmoScout24 WohnBarometer for the second quarter of 2026 (https://www.immobilienscout24.de/wohnbarometer.html).

aggregate, this results in a buy-back volume of up to EUR 350 million for 2026. As of 30 June 2026, the Company held a total of 3,859,771 treasury shares (5.25% of its share capital). For further details of the share buy-back programmes, see the investor relations section on the Company's website at **www.scout24.com/en/investor-relations/share/share-buybacks.**

Promissory note loan

In the first half of 2026, Scout24 SE entered into a promissory note loan ('Schuldscheindarlehen') with a total volume of EUR 300 million and a five-year term. The funds will be used, in particular, to finance the share buy-back programme and the already closed acquisition of the Spanish real estate platforms. With this promissory note loan, the Scout24 Group is strengthening its capital structure and creating additional financial flexibility for the Company's future development.

Annual General Meeting on 17 June 2026

At Scout24 SE's Annual General Meeting, which was held as an in-person event in Munich on 17 June 2026, the majority of shareholders approved all resolutions proposed by the Management Board and the Supervisory Board. The main items on the agenda were the resolution on the dividend, the adjustment of the compensation system for the Supervisory Board and the renewal of the authorisation to acquire treasury shares. For the 2025 financial year, the Annual General Meeting approved a dividend increase of around 14% to EUR 1.50 per share (for 2024: EUR 1.32 per share). This marked the fourth consecutive year that the dividend has been raised at a double-digit rate. In addition, the shareholders approved an adjustment to the compensation system and to the compensation for members of the Supervisory Board. This was put forward given the increased demands placed on the Supervisory Board's work as a result of the Company's growth, rising governance requirements and the growing importance of technology and AI. The compensation structure consists exclusively of fixed components and remains unchanged. Under the obligation to acquire and hold shares that has also been introduced, members of the Supervisory Board undertake to acquire a portfolio of company shares equivalent to 100% of their annual basic compensation over a period of four years and to hold these shares for the duration of their term of office. Furthermore, the shareholders exonerated the Management Board and the Supervisory Board for the 2025 financial year and approved the compensation report. Detailed information on the Annual General Meeting is available under **www.scout24.com/en/investor-relations/annual-general-meeting.**

Development of listings and traffic

	Q2 2026	Q2 2025	Change	H1 2026	H1 2025	Change
ImmoScout24 listings[1]	679,668	578,049	+17.6%	648,766	558,784	+16.1%
ImmoScout24 monthly website users (million)[2]	14.5	14.9	-2.9%	14.8	15.5	-4.9%
ImmoScout24 monthly app users (million)[2,3]	4.1	4.2	-2.4%	4.1	4.2	-1.0%
ImmoScout24 monthly sessions (million)[4]	90.2	100.2	-10.0%	94.8	103.4	-8.3%

1 Source: www.immoscout24.de; listings in Germany (average of end-of-month listings in the period).
2 Monthly users on www.immoscout24.de (average of the individual months), irrespective of how often they visit the marketplace during the month. Source: Internal measurement using an external tracking service provider.
3 The number of monthly app users (average of the individual months) is based on user identifiers obtained from an external service provider. The key performance indicator thus represents an approximation of the actual user figures, which cannot be observed directly.
4 Number of all monthly visits (average of the individual months) in which individual users interact with the website or app via a device; a visit is considered completed if the user is inactive for 30 minutes or more. Source: Internal measurement using an external tracking service provider.

The market environment continued to reflect macroeconomic uncertainties in the first half of 2026, with trends diverging in the rental market and the buying market. After what was a subdued first quarter, the market began to stabilise increasingly over the course of the first half of the year. Although demand in the rental market picked up again in the second quarter relative to previous quarters, particularly in metropolitan areas, it remained down year on year. At the same time, the number of rental properties listed on the platform continued to rise. This was also supported by the Company's targeted advertising campaigns, which aim to make rental properties from what is referred to as the 'grey market' accessible on the platform to everyone looking for a place to live. In the market for properties for sale, the transaction market continued to stabilise, accompanied by sustained robust demand for home ownership. Against this backdrop, there was a positive development in property listings on ImmoScout24.

The average number of properties listed rose to 679,668 in the second quarter of 2026, 17.6% above the level recorded in the same quarter of the previous year. This rise was attributable both to increased market activity and longer time to sale and to the platform's continued high appeal to private and professional listers. The number of new listings continued to rise, particularly in the segment of properties for sale. Listings of rental properties also showed a positive development in spite of the still challenging market environment. The growth in private listings was largely supported by the grey market initiative, with an average of around 35,000 private listings attributable to this grey market initiative in the second quarter of 2026, which is equivalent to almost half of all private listings. In addition to its real estate listings, ImmoScout24 has a property portfolio of around 6.5 million properties. This means that the property portfolio available on the platform extends well beyond the listings currently being advertised.

There was a slight decline in the number of users (-4.1%) and sessions (-8.3%) in the first half of 2026. This reflects continued subdued demand in the rental market, which nevertheless stabilised in the second quarter of 2026. Another contributing factor is search efficiency: new AI-powered search and matching features from ImmoScout24 enable users to find the results they're looking for more quickly. This improves efficiency and helps to produce higher conversion rates. It underscores the platform's high relevance for market participants and the strength of the integrated platform approach in what remains a challenging market environment.

Results of operations

EUR million	Q2 2026	Q2 2025	Change	H1 2026	H1 2025	Change
Revenue	**192.7**	**160.6**	**+20.0%**	**372.2**	**318.2**	**+17.0%**
Own work capitalised	6.7	4.9	+35.4%	12.5	10.0	+24.2%
Own work capitalised (% of revenue)	3.5%	3.1%	+0.4pp	3.3%	3.2%	+0.2pp
Ordinary operating effects	**-83.4**	**-63.9**	**-30.5%**	**-160.8**	**-132.9**	**-21.0%**
Personnel expenses	-32.9	-28.0	-17.6%	-62.9	-57.3	-9.7%
Marketing expenses	-17.2	-10.4	-64.8%	-33.5	-23.3	-43.7%
IT expenses	-8.2	-5.6	-45.6%	-14.8	-11.2	-32.7%
Purchasing costs	-12.1	-11.2	-8.0%	-25.8	-23.2	-11.2%
Other operating expenses	-13.0	-8.6	-50.6%	-23.8	-17.8	-33.4%
Ordinary operating EBITDA	**116.0**	**101.7**	**+14.1%**	**223.9**	**195.4**	**+14.6%**
Ordinary operating EBITDA margin (%)	**60.2%**	**63.3%**	**-3.1pp**	**60.1%**	**61.4%**	**-1.3pp**
Non-operating effects	**-15.0**	**-27.8**	**+46.0%**	**-10.5**	**-35.6**	**+70.5%**
Share-based payments	-8.3	-17.9	+53.9%	-0.4	-21.8	+98.2%
M&A transactions	-3.5	-8.2	+57.2%	-6.3	-10.1	+37.9%
Reorganisation	-3.2	-1.7	-94.7%	-3.8	-3.6	-3.1%
Other non-operating effects	0.0	0.0	-4.2%	-0.1	-0.1	-12.8%
EBITDA	**101.0**	**73.9**	**+36.7%**	**213.4**	**159.8**	**+33.6%**
Depreciation, amortisation and impairment losses	-14.5	-12.1	-19.9%	-28.1	-24.2	-16.4%
Earnings before interest and tax (EBIT)	**86.5**	**61.7**	**+40.0%**	**185.3**	**135.6**	**+36.6%**
Financial result	3.0	-6.1	>+100%	2.3	-8.0	>+100%
Earnings before tax (EBT)	**89.5**	**55.6**	**+60.9%**	**187.5**	**127.6**	**+46.9%**
Income taxes	-26.3	-16.6	-58.5%	-55.8	-38.6	-44.6%
Earnings after tax	**63.2**	**39.0**	**+61.9%**	**131.7**	**89.0**	**+47.9%**
Earnings per share (basic, EUR)	**0.90**	**0.54**	**+67.0%**	**1.87**	**1.23**	**+52.0%**

Ordinary operating EBITDA and development of costs

The development of operating costs reflects increases across all constituent line items on a reported basis. It should be considered in this context that this development is mainly due to the first-time inclusion of the Spain business. On an organic basis, the operating cost base merely increased by 6.4% in the first half of 2026, which is still a significantly lower rate than the organic revenue growth of 10.5%. This reflects not only improved internal efficiency, but also the successful monetisation of AI investments.

The decrease in **personnel expenses** on an organic basis and due to the efficiency gains achieved was sufficient to offset a significant proportion of the higher **marketing expenses** and **other operating expenses**. The higher operating **personnel expenses** were attributable to the Spain business' first-time consolidation as described above. **Marketing expenses** rose both on a reported basis and on an organic basis. Here, too, the rise was mostly attributable to higher brand and image campaign expenditure for the Spanish platforms that were consolidated for the first time. On an organic basis, this rise reflected targeted investment in brand and product campaigns in both the B2B and B2C sectors. **IT expenses** also increased, particularly as a result of the first-time inclusion and integration of the Spanish platforms. On an organic basis, they still rose at a slower rate than organic revenue growth in the second quarter. **Purchasing costs** increased as a result of increased demand for data and valuation products as well as SCHUFA credit reports. **Other operating expenses** were up due to higher expenses for external consulting, legal and audit services.

Non-operating effects improved significantly year on year over the six-month period. The remeasurement of provisions for share-based payment programmes in the first quarter, subsequent to the fall in the share price, had a positive impact on earnings. In the second quarter, expenses from share-based payment programmes remained well below the previous year's level. In connection with the acquisition of the Spanish platforms, M&A-related expenses were incurred in the first half of 2026, in particular for closing, post-closing and migration activities. In addition, there were higher expenses in connection with reorganisation measures.

Development of Group earnings

EBITDA increased significantly by 33.6% in the first half of the year 2026. This increase in earnings was supported by positive non-operating effects, primarily as a result of the measurement effect described above.

Depreciation, amortisation and impairment losses rose slightly in a year-on-year comparison. This was mainly due to higher amortisation as a result of the completion of larger-scale projects. A further amount of EUR 21.2 million (H1 2025: EUR 19.3 million) was attributable to other depreciation and amortisation charges, including depreciation relating to leases in accordance with IFRS 16. On aggregate, EUR 6.9 million in the first half of the year (H1 2025: EUR 4.8 million) related to amortisation of intangible assets identified and recognised as part of purchase price allocations (PPA amortisation).

Earnings before interest and tax (EBIT) increased year on year by 36.6% to EUR 185.3 million. The **financial result** also improved considerably. This was due in particular to income from investments in venture capital funds and favourable exchange rate effects. Conversely, interest expenses in particular were higher. **Earnings before tax** increased by 46.9% to EUR 187.5 million (H1 2025: EUR 127.6 million). In addition to the rise in operating profit, this was driven in particular by significantly lower non-operating effects and the improved financial result. Applying a slightly lower tax rate than for the same period last year, earnings after tax rose by 47.9%. This led to higher **earnings per share** of EUR 1.87 (H1 2025: EUR 1.23), an increase of 52.0%.

Net assets and financial position

Capital structure

Statement of financial position – assets (condensed)

EUR million	30 Jun. 2026	31 Dec. 2025	Change
Current assets	**114.6**	**114.9**	**-0.2%**
of which cash and cash equivalents	33.3	49.5	-32.8%
of which other financial assets	3.3	1.7	>+100%
Non-current assets	**2,116.6**	**1,943.9**	**+8.9%**
of which other financial assets	17.0	10.5	+61.7%
Total assets	**2,231.2**	**2,058.8**	**+8.4%**

Current assets remained virtually unchanged compared to 31 December 2025. Within current assets, **cash and cash equivalents** fell, whereas **other current assets** increased. For further information on this change, see the **Cash flows** section.

The increase in **non-current assets** is primarily attributable to the non-current intangible assets identified and recognised as part of the acquisition of Fotocasa Group S.L.U. (formerly: Adevinta Real Estate S.L.U.)[13]. For further information, see the **Entities acquired in the reporting period** section.

Statement of financial position – equity and liabilities (condensed)

EUR million	30 Jun. 2026	31 Dec. 2025	Change
Current liabilities	**498.8**	**305.3**	**+63.4%**
of which other financial liabilities	347.7	154.6	>+100%
of which lease liabilities	10.0	9.9	+0.8%
Non-current liabilities	**579.8**	**276.0**	**>+100%**
of which other financial liabilities	300.2	0.2	>+100%
of which lease liabilities	27.7	29.4	-5.7%
Equity	**1,152.6**	**1,477.5**	**-22.0%**
Total equity and liabilities	**2,231.2**	**2,058.8**	**+8.4%**

Current other financial liabilities increased by EUR 193.1 million in the first half of 2026. This was due to the remaining obligation from the current share buy-back programme as of the reporting date, of EUR 223.4 million (31 December 2025: EUR 0.0 million). This was partly offset by a EUR 19.6 million decrease in current liabilities from business combinations (31 December 2025: EUR 42.4 million) and a reduction in the amount drawn down on short-term bank facilities. As of 30 June 2026, EUR 50.0 million of the credit facility (facility agreement for a total volume of up to EUR 400.0 million) had been drawn down (31 December 2025: EUR 0.0 million). Other money market transactions with banks rose to EUR 43.0 million (31 December 2025: EUR 40.0 million), whereas the amounts drawn under a further loan facility agreement were repaid in full.

Non-current other financial liabilities primarily reflect the refinancing arrangements. With a total volume of EUR 300.0 million, the new promissory note loan increased non-current liabilities to banks. The funds raised were used in particular to finance the already closed acquisition of the Spanish real estate platforms, representing a cash outflow of EUR 147.9 million, as well as the share buy-back transactions carried out in the first half of 2026, representing a cash outflow of EUR 123.4 million. For further information, see the **Disclosures on financial instruments section**.

As of 30 June 2026, current and non-current financial liabilities, including lease liabilities, totalled EUR 685.5 million compared to EUR 194.0 million as of 31 December 2025.

[13] The name change was filed in the Spanish commercial register on 14 July 2026. Hereinafter, the entity is simply referred to as Fotocasa Group S.L.U.

Adjusted for **cash and cash equivalents**, net debt[14] amounted to EUR 652.2 million as of 30 June 2026 (31 December 2025: EUR 144.5 million). This resulted in a leverage ratio[15] of 1.50 as of 30 June 2026 (31 December 2025: 0.36).

The decrease in equity in the first half of 2026 resulted primarily from the dividend payout and the share buy-back transactions, including the maximum remaining obligation from the share buy-back programme's second tranche as of the reporting date, which – although approved – had not yet been fully implemented.

Cash flows

EUR million	H1 2026	H1 2025	Change
Cash flow from operating activities	120.7	133.5	-9.6%
Cash flow from investing activities	-183.6	-27.8	<-100%
Cash flow from financing activities	46.7	-128.7	>+100%
Change in cash and cash equivalents	-16.2	-23.0	+29.5%

Cash flow from operating activities benefited from the positive operating performance, but was nevertheless lower than in the comparative period. This was attributable in particular to higher advance tax payments resulting from the increase in earnings before tax, tax payments relating to tax provisions recognised in the previous year and cash outflows arising from the utilisation of LTIP provisions amounting to EUR 25.4 million (H1 2025: EUR 3.3 million).

The increase in the **cash used in investing activities** was mainly due to the increased payments in connection with the acquisition of subsidiaries.

The positive **cash flow from financing activities** mainly resulted from the higher amounts drawn under the financial liabilities. In contrast, the dividend and the purchase treasury shares resulted in cash outflows.

Free cash flow amounted to EUR 100.6 million in the first half of 2026. The negative effects described in relation to the cash flow from operating activities had an impact here, too. The key performance indicator can be derived from earnings after tax as shown in the table below. For more detailed information, see the **Consolidated statement of cash flows**.

EUR million	H1 2026	H1 2025	Change
Earnings after tax	131.7	89.0	+47.9%
Depreciation, amortisation and impairment losses	28.1	24.2	+16.4%
Assets recognised and leases under IFRS 16	-20.5	-15.6	-31.1%
Timing effects from tax payments	-6.5	-1.0	<-100%
Change in working capital and provisions[1]	-30.0	13.5	<-100%
Net finance expenses/income[2]	-2.3	8.0	<-100%
Free cash flow	**100.6**	**118.1**	**-14.8%**

1 Change in trade receivables and payables, other assets and liabilities not attributable to investing or financing activities and provisions.
2 Total of finance income and finance expenses.

14 Total current and non-current financial liabilities (including lease liabilities from the share buy-back programme and lease liabilities) less cash and cash equivalents.
15 Ratio of net debt in relation to ordinary operating EBITDA for the last twelve months.

Business performance of the segments

Professional segment

Accounting for 74.6% of revenue in the first half of 2026 (H1 2025: 72.6%), the Professional segment is again by far the largest operating segment in the Scout24 Group.

EUR million	Q2 2026	Q2 2025	Change	H1 2026	H1 2025	Change
Professional revenue	**144.0**	**115.7**	**+24.5%**	**277.6**	**231.0**	**+20.2%**
Subscription revenue[1]	110.6	83.6	+32.2%	209.7	165.9	+26.4%
Subscription revenue, Germany[1]	90.7	79.3	+14.3%	180.2	157.5	+14.4%
Number of customers[2], Germany (average for the period)	24,668	23,812	+3.6%	24,525	23,663	+3.6%
Professional ARPU[1,2,3], Germany (EUR/month)	1,225	1,110	+10.4%	1,224	1,109	+10.4%
Subscription revenue, rest of Europe[1]	19.9	4.3	>+100%	29.5	8.5	>+100%
Transaction enablement revenue	27.5	26.4	+4.2%	56.1	53.6	+4.7%
Other revenue[4]	6.0	5.7	+5.2%	11.8	11.5	+2.8%
Ordinary operating effects	**-62.9**	**-46.2**	**-36.3%**	**-120.0**	**-96.2**	**-24.8%**
Personnel expenses	-28.0	-23.0	-21.8%	-52.9	-47.2	-12.0%
Marketing expenses	-12.0	-6.7	-79.4%	-22.8	-15.4	-48.4%
Other	-22.9	-16.5	-38.9%	-44.3	-33.6	-31.9%
Professional ordinary operating EBITDA	**86.2**	**73.1**	**+18.0%**	**167.0**	**141.9**	**+17.7%**
Professional ordinary operating EBITDA margin (%)	**59.9 %**	**63.1 %**	**-3.3pp**	**60.2 %**	**61.4 %**	**-1.2pp**

1 As the transaction has been completed, the Spain business is reported for the first time as of Q1 2026 and is allocated to the Professional segment. Subscription revenue in Spain is reported together with subscription revenue in Austria under 'rest of Europe'. The change in reporting takes effect starting with this report, with Germany and the rest of Europe presented separately. In the aggregate, subscription revenue (total) therefore comprises subscription revenue in Germany, Spain and Austria, whereas the Professional ARPU for Germany is calculated solely on the basis of revenue generated in Germany. The previous-year figures for Q2/H1 2025 have been restated accordingly.
2 Customers from Germany on the ImmoScout24, immoverkauf24 and neubau kompass platforms who have a fee-based contract as of the end of the month entitling them to market more than one property (total number as of month-end divided by the number of months in the period). Customers of different entities are counted only once. The previous-year figures for Q2/H1 2025 have been restated accordingly (excluding customers from Austria).
3 Revenue for the period divided by the average number of customers divided by the number of months in the period. The previous-year figures for Q2/H1 2025 have been restated accordingly (excluding customers from Austria).
4 As of Q1 2026, revenue from advertisements in Austria and Spain is reported under 'Other revenue'. The previous-year figures for Q2/H1 2025 have been restated accordingly.

The **subscription business** with professional customers continued its positive growth trend in the first half of 2026, thereby remaining the key driver in the Professional segment (organic: +14.2%). Revenue continued to develop very dynamically, driven by sustained high demand for the membership models. This trend demonstrates the strong market acceptance of the comprehensive product portfolio, which includes marketing solutions as well as data and valuation tools and CRM functionalities and efficiently supports real estate agents' workflows. Furthermore, the positive trend in customer numbers, upgrades to premium memberships, price adjustments and the increasing use of the ImmoPoints ('ImmoPunkte') product all had a positive impact on revenue growth. With ImmoPoints, customers gain easy access to other ecosystem products and AI-based solutions, thereby increasing their use of the expanded range of services.

In **Germany**, the Company successfully attracted additional new customers while maintaining a stable base of existing customers. Average revenue per user (**ARPU**) developed positively, confirming the sustained upward trend in the subscription business. This trend was driven by broad-based growth across several customer groups, particularly in the core business with residential real estate agents, as well as with real estate developers and property managers and in the commercial sector. Starting in 2026, the reported ARPU relates exclusively to the business in Germany.

Comprising business in Spain and Austria, **subscription revenue in the rest of Europe** totalled to EUR 29.5 million in the first half of 2026. While the Spain business was only included for the month of March in the first quarter, it was consolidated for the entire period for the first time in the second quarter and consequently made a greater contribution to revenue growth.

Revenue in the **transaction enablement** business showed an overall positive trend year on year. Once again, the main growth drivers were the CRM business and homeowner leads, which recorded strong customer growth and reflect the positive business confidence amongst real estate agents. In the consumer leads business, by contrast, demand remained subdued, whereas digital valuation products continued to deliver solid contributions to growth.

Other revenue (pay-per-ad listings and advertisements) developed positively overall. In contrast, there was a decline in pay-per-ad revenue in the Professional segment – particularly as a result of the strategic shift towards long-term memberships. Revenue from third-party advertising revenue also decreased.

The higher purchasing costs (included under 'Other') for lead partnerships and the preparation of real estate valuations were the segment's main cost drivers. Both cost increases are recorded under purchasing costs and are linked to higher revenue. In addition, personnel expenses rose, especially as a result of the first-time consolidation of the Spanish entities acquired during the reporting period. The higher marketing expenses are the result of targeted investment in brand and product campaigns in the B2B sector.

Ordinary operating EBITDA rose by 17.7% in the first half of 2026, and thus at a slower pace compared to revenue growth. The ordinary operating EBITDA margin decreased by 1.2 percentage points as a result, to 60.2%. This was due to the inclusion of the Spain business with a level of profitability that, firstly, is below the margin level of the existing business and, secondly, is also being weighed down by TSA costs during the integration phase, which is progressing as planned. However, profitability of the existing business has continued to develop very positively over the year to date. In the second quarter of 2026, the organic ordinary operating EBITDA margin rose to 65.4% (+2.3 percentage points relative to the same quarter of the previous year), highlighting that, despite continued investment, the existing business continues to benefit from high operating leverage and strong cost discipline.

Private segment

In the first half of the year, the Private segment contributed 25.4% (H1 2025: 27.4%) to Group revenue.

EUR million	Q2 2026	Q2 2025	Change	H1 2026	H1 2025	Change
Private revenue	**48.7**	**44.9**	**+8.4%**	**94.6**	**87.2**	**+8.6%**
Subscription revenue	28.6	26.7	+7.0%	55.7	52.5	+6.2%
Number of customers[1] (average for the period)	517,739	502,266	+3.1%	512,670	498,708	+2.8%
Private ARPU[2] (EUR/month)	18.4	17.7	+3.8%	18.1	17.5	+3.3%
Pay-per-ad revenue	15.9	14.6	+8.9%	30.2	27.2	+11.1%
Other revenue	4.2	3.6	+16.1%	8.8	7.5	+16.5%
Ordinary operating effects	**-20.4**	**-17.7**	**-15.4%**	**-40.8**	**-36.7**	**-11.2%**
Personnel expenses	-4.9	-5.0	+2.1%	-10.0	-10.1	+1.1%
Marketing expenses	-5.1	-3.7	-38.3%	-10.7	-7.9	-34.6%
Other	-10.5	-9.0	-15.7%	-20.1	-18.7	-7.9%
Private ordinary operating EBITDA	**29.8**	**28.6**	**+4.1%**	**56.8**	**53.5**	**+6.3%**
Private ordinary operating EBITDA margin (%)	**61.2%**	**63.7%**	**-2.5pp**	**60.1%**	**61.4%**	**-1.3pp**

1 Plus product customers (total number as of month-end divided by the number of months in the period). Plus product customers refers to the products SearchPlus for buyers, SearchPlus for tenants, LivingPlus and LandlordPlus (previously Vermietet.de or LettingPlus). The product previously listed under Vermietet.de will continue under the name LandlordPlus and will remain part of the Plus range.
2 Revenue for the period divided by the average number of customers divided by the number of months in the period.

The **Private segment** recorded solid revenue growth of 8.6% in the first half of 2026. This increase was driven by rising **subscription revenue** and the **pay-per-ad business'** contributions. Despite an increasingly challenging market environment, growth in subscription revenue also continued to gain momentum in the second quarter.

During the reporting period, demand was influenced by the macroeconomic and uncertain geopolitical environment. Growth in the customer base was also largely driven by the introduction of a new product model featuring clearly differentiated service levels and an expanded scope of services. The first effects are evident in increasing levels of acceptance of premium memberships. **Customer growth** continued its positive trend in the first half of 2026. In the second quarter, the average number of customers was 3.1% above the level of the same period of the previous year. Following what was already a positive start to the year, growth continued to gain momentum in the second quarter. This trend highlights how attractive the Plus business model is. Even against the backdrop of a challenging rental market, declining user engagement in the rental segment and a comprehensive realignment of its product portfolio, Scout24 was able to further accelerate its customer growth.

Average revenue per user (**ARPU**) rose by 3.3% in the first half of the year. The main factors here were upselling and positive product mix effects.

With revenue growth of 11.1%, the **pay-per-ad business** continued to expand at a double-digit rate in the first half of 2026. This growth was supported both by a higher number of properties sold through the platform and by continuing demand from private landlords for services to successfully market their properties in what remains a challenging market environment.

Other revenue, which primarily stems from the sale of credit checks without a membership commitment, also increased significantly, by 16.5%, in the first six months of 2026.

The increase in ordinary operating effects was attributable in particular to higher marketing expenses compared to the first half of the previous year. Additionally, an increase in bad debts contributed above all to the rise in costs. Personnel expenses were reduced slightly as a result of a smaller workforce.

Ordinary operating EBITDA rose by 6.3% to EUR 56.8 million in the first half of 2026. As a result, the ordinary operating EBITDA margin of 60.1% was slightly below the previous year's figure of 61.4%. This was primarily due to a moderate rise in marketing expenses.

Risks and opportunities

Scout24 regularly faces risks and opportunities that can affect the net assets, financial position and results of operations as well as the reputation and public perception of Scout24. These are described in detail in the 'Risks and opportunities report' section of the management report in the **annual report and annual financial report 2025**.

Opportunity position

The opportunity position is assessed as solid with no change since the annual report 2025. Particularly the progressive digitisation and increased use of data-driven and AI-supported technologies continue to offer attractive growth prospects for the Scout24 Group.

Risk position

Following its acquisition, Fotocasa Group S.L.U. was integrated into the Scout24 Group's risk management system in the first half of 2026. The integration involved adjusting some existing Group-wide risks and adding new categories within the existing risk clusters to reflect additional risks arising from the Spain business. Overall, however, these adjustments did not result in any significant change to the risk position or the assessment of the existing risk clusters. For the first half of 2026 just ended, we note that the existing individual risks are manageable in each case and the overall risk is covered several times over by the available equity. No risks have been identified that, either individually or collectively with other risks, could jeopardise the Scout24 Group's ability to continue as a going concern. In this respect, the overall risk situation has not changed materially since the annual report 2025.

Critical and substantial risk clusters

The classification of the risk clusters remains unchanged in relation to the annual report 2025. There are still no risk clusters rated as critical. The following three risk clusters are still classified as substantial:

Evaluation of risk areas	Risk classification 2025	Risk classification H1 2026	Change
External risks			
Economic risks	Substantial	Substantial	=
Competition and market	Substantial	Substantial	=
Operational risks			
IT and cybersecurity	Substantial	Substantial	=

Risk cluster developments

Economic risks: Overall, this risk cluster's assessment did not change materially during the reporting period. Given the potential impact, if the market environment remains tense – which could lead to lower demand for fee-based products – the economic risks continue to be classified as substantial, but are still considered manageable.

The Scout24 Group addresses these risks by continuously monitoring relevant market and economic trends, as well as through established analysis and management processes. In addition, the product range is continuously adapted to the market conditions and is being further expanded overall.

Competition and market: There was no material change in this cluster's risk position in the reporting period. The Scout24 Group continues to operate in a highly competitive market environment that is characterised in particular by technological developments, changing customer expectations and the increasing use of AI-based solutions. There is a risk that competitors or new market entrants could capitalise on technological developments and, over time, erode Scout24's current unique selling propositions. The Company continues to address these risks by pursuing targeted innovation initiatives, monitoring the market on an ongoing basis and by continuously developing its product portfolio. Particularly in view of the ongoing AI-focused development of the Company's products, the risk cluster's classification remains unchanged as substantial but manageable.

IT and cybersecurity: The risk position within this cluster is essentially in line with the assessment made at the end of the 2025 financial year. Considering the unchanged high threat level and the high relevance of IT systems for the business model, the cluster is still classified as substantial. To mitigate these risks, the Scout24 Group's key entities use an information security management system certified to ISO 27001, which is continuously developed and regularly adapted to meet current requirements.

Overall assessment and outlook

Scout24 Group is convinced that it can offer its customers significant added value in various market situations with its diversified product portfolio as well as the ongoing integration of AI along the entire real estate value chain. The basis for this is the consistent execution of the product- and technology-driven strategy with a clear focus on interconnectivity and AI. In this context, the Management Board remains confident that it will again increase revenue in 2026 while maintaining high profitability. Therefore, the Management Board once again confirms its forecast published on 26 February 2026 and expects revenue growth of 16-18%, of which 6-7 percentage points are attributable to inorganic contribution from Spain[16]. Furthermore, the Management Board expects an ordinary operating EBITDA margin of up to 61% (organic[17] up to 64%). In the first quarter of 2026, the Management Board had already confirmed its financial forecast for the 2026 financial year for the first time

[16] Including the (consolidated) revenue contributions from Fotocasa Group S.L.U. (formerly: Adevinta Real Estate S.L.U.) and its subsidiaries in the financial year 2026 (as of March 2026).
[17] Excluding the (consolidated) contributions from Fotocasa Group S.L.U. (formerly: Adevinta Real Estate S.L.U.) and its subsidiaries in the financial year 2026 (as of March 2026).

Consolidated half-year financial statements

Consolidated statement of profit or loss

EUR thousand	Note[1]	Q2 2026	Q2 2025	H1 2026	H1 2025
Revenue	2.1.	192,688	160,595	372,238	318,196
Own work capitalised		6,695	4,946	12,465	10,040
Other operating income		276	631	526	1,001
Total operating performance		**199,659**	**166,171**	**385,229**	**329,236**
Personnel expenses		-44,223	-54,175	-66,675	-90,016
Marketing expenses		-17,162	-10,417	-33,507	-23,313
IT expenses		-8,399	-5,837	-15,004	-11,555
Other operating expenses		-28,880	-21,874	-56,670	-44,591
Earnings before interest, tax, depreciation, amortisation and impairment losses – EBITDA[2]		**100,994**	**73,867**	**213,372**	**159,760**
Depreciation, amortisation and impairment losses		-14,526	-12,120	-28,120	-24,164
Earnings before interest and tax – EBIT		**86,468**	**61,748**	**185,251**	**135,597**
Profit/loss from investments accounted for using the equity method		–	–	–	1
Finance income		7,752	1,276	8,515	1,539
Finance expenses		-4,733	-7,395	-6,260	-9,525
Financial result		**3,019**	**-6,119**	**2,255**	**-7,985**
Earnings before tax		**89,486**	**55,629**	**187,506**	**127,612**
Income taxes	2.2.	-26,320	-16,605	-55,824	-38,603
Earnings after tax		**63,166**	**39,024**	**131,682**	**89,009**
of which shareholders of the parent company		63,166	39,024	131,682	89,009

Earnings per share

EUR	Note	Q2 2026	Q2 2025	H1 2026	H1 2025
Basic earnings per share	**2.3.**	**0.90**	**0.54**	**1.87**	**1.23**
Earnings per share after tax		0.90	0.54	1.87	1.23
Diluted earnings per share	**2.3.**	**0.90**	**0.54**	**1.87**	**1.23**
Earnings per share after tax		0.90	0.54	1.87	**1.23**

1 Here and in the following, the quarterly figures contained in the report constitute voluntary disclosures that were not covered by the auditor's review.
2 EBITDA is defined as earnings from continuing operations before the financial result, income taxes, depreciation, amortisation, impairment losses and reversals of impairment losses.

Consolidated statement of comprehensive income

EUR thousand	Note	Q2 2026	Q2 2025	H1 2026	H1 2025
Earnings after tax	**2.3.**	**63,166**	**39,024**	**131,682**	**89,009**
Other comprehensive income, after tax		**–**	**–**	**–**	**–**
Total comprehensive income		**63,166**	**39,024**	**131,682**	**89,009**
of which shareholders of the parent company		63,166	39,024	131,682	89,009

Consolidated statement of financial position

Assets

EUR thousand	Note	30 Jun. 2026	31 Dec. 2025
Current assets		**114,637**	**114,924**
Cash and cash equivalents		33,276	49,497
Trade receivables		57,258	45,754
Other financial assets	3.	3,322	1,658
Income tax assets		8,335	8,321
Other assets		12,445	9,694
Non-current assets		**2,116,571**	**1,943,898**
Goodwill		1,008,233	925,786
Trademarks		906,267	869,641
Other intangible assets		141,450	92,972
Right-of-use assets from leases		35,539	37,003
Property, plant and equipment		7,822	7,738
Other financial assets	3.	17,040	10,539
Deferred tax assets		220	220
Total assets		**2,231,208**	**2,058,823**

Equity and liabilities

EUR thousand	Note	30 Jun. 2026	31 Dec. 2025
Current liabilities		**498,844**	**305,317**
Trade payables		34,954	18,988
Other financial liabilities	3.	347,703	154,580
Lease liabilities		9,958	9,878
Other provisions		39,017	51,696
Income tax liabilities		15,375	24,865
Contract liabilities		25,561	22,997
Other liabilities		26,276	22,314
Non-current liabilities		**579,806**	**276,028**
Other financial liabilities	3.	300,153	216
Lease liabilities		27,688	29,371
Other provisions		24,177	37,483
Deferred tax liabilities		227,105	207,968
Other liabilities		683	990
Equity	4.	**1,152,558**	**1,477,478**
Subscribed share capital		73,500	75,000
Capital reserve		210,004	208,502
Retained earnings		1,156,803	1,469,408
Other reserves		848	848
Treasury shares (3,859,771 shares; previous year: 3,630,340 shares)		-288,597	-276,280
Equity attributable to shareholders of the parent company		**1,152,558**	**1,477,478**
Total equity and liabilities		**2,231,208**	**2,058,823**

Consolidated statement of changes in equity

EUR thousand	Note	Subscribed share capital	Capital reserve	Retained earnings	Other reserves	Treasury shares	Equity attributable to shareholders of the parent company	Non-controlling interests	Total equity
Balance as of 1 Jan. 2025		**75,000**	**208,254**	**1,300,944**	**848**	**-152,710**	**1,432,336**	**–**	**1,432,336**
Earnings after tax		–	–	89,009	–	–	89,009	–	89,009
Total comprehensive income		**–**	**–**	**89,009**	**–**	**–**	**89,009**	**–**	**89,009**
Dividend		–	–	-95,899	–	–	-95,899	–	-95,899
Purchase of treasury shares		–	–	-61,757	–	-38,271	-100,027	–	-100,027
Balance as of 30 Jun. 2025		**75,000**	**208,254**	**1,232,298**	**848**	**-190,980**	**1,325,419**	**–**	**1,325,419**
Balance as of 1 Jan. 2026		**75,000**	**208,502**	**1,469,408**	**848**	**-276,280**	**1,477,478**	**–**	**1,477,478**
Earnings after tax		–	–	131,682	–	–	131,682	–	131,682
Total comprehensive income		**–**	**–**	**131,682**	**–**	**–**	**131,682**	**–**	**131,682**
Dividend[1]	4.	–	–	-104,959	–	–	-104,959	–	-104,959
Capital reduction	4.	-1,500	1,500	-114,937	–	114,937	–	–	–
Purchase of treasury shares	4.	–	–	-224,390	–	-127,264	-351,655	–	-351,655
Issue of treasury shares	4.	–	2	-3	–	10	8	–	8
Equity-settled share-based payment transactions	4.	–	–	3	–	–	3	–	3
Balance as of 30 Jun. 2026		**73,500**	**210,004**	**1,156,803**	**848**	**-288,597**	**1,152,558**	**–**	**1,152,558**

[1] Based on the corresponding resolution of the Annual General Meeting, in June 2026 the Company paid a dividend of EUR 104,959 thousand (2025: EUR 95,410 thousand) to its dividend-entitled shareholders. In addition, in the first half of 2025 profit distributions totalling EUR 408 thousand from the net profit for the year 2024 were made to the non-controlling interests and former shareholders of subsidiaries in accordance with the respective investment agreements as well as an advance profit distribution of EUR 81 thousand from the net profit for the year 2025 (Q1 2025) to the non-controlling interests of a subsidiary.

Consolidated statement of cash flows

EUR thousand	Note	H1 2026	H1 2025
Earnings after tax		**131,682**	**89,009**
Equity-settled share-based payment transactions		3	–
Depreciation, amortisation and impairment losses		28,120	24,164
Profit/loss from investments accounted for using the equity method		–	-1
Finance income		-8,515	-1,539
Finance expenses		6,260	9,525
Income tax expense	2.2.	55,824	38,603
Other non-cash transactions		-450	-189
Change in trade receivables and other assets not attributable to investing or financing activities		-10,384	-9,197
Change in trade payables and other liabilities not attributable to investing or financing activities		6,393	-2,141
Change in provisions		-25,985	24,874
Income taxes paid		-62,284	-39,592
Cash flow from operating activities		**120,665**	**133,515**
Investments in intangible assets, including internally generated intangible assets and intangible assets under development		-15,269	-10,458
Investments in property, plant and equipment		-456	-649
Proceeds from disposal of intangible assets and property, plant and equipment		34	7
Proceeds from lease receivables from subleases	3.	–	880
Investments in financial assets	3.	-1,090	-1,003
Consideration transferred for subsidiaries, net of cash and cash equivalents acquired	1.3.	-147,699	-14,868
Interest received		27	142
Consideration transferred for subsidiaries acquired in previous years	3.	-19,178	-1,870
Cash flow from investing activities		**-183,631**	**-27,820**
Raising of short-term financial liabilities	3.	53,000	60,000
Repayment of short-term financial liabilities	3.	-70,044	-48,000
Raising of medium- and long-term financial liabilities		300,000	–
Repayment of lease liabilities	3.	-5,257	-6,058
Interest paid		-2,581	-1,860
Dividends paid	4.	-104,959	-95,899
Purchase of treasury shares	4.	-123,422	-36,872
Proceeds from the issuance of treasury shares		8	–
Cash flow from financing activities		**46,746**	**-128,689**
Change in cash and cash equivalents		**-16,221**	**-22,994**
Cash and cash equivalents at beginning of period		**49,497**	**55,476**
Cash and cash equivalents at end of period		**33,276**	**32,482**

Selected explanatory notes

1. Company information and basis of preparation

1.1. Company information

Scout24 SE (hereinafter also referred to as the 'Company') is a listed public stock corporation with registered office in Munich, Germany. The Company is registered at Munich District Court (HRB 270 215). Scout24 SE's business address is: Invalidenstraße 65, 10557 Berlin, Germany. The shares of Scout24 SE are traded in the Prime Standard of the Frankfurt Stock Exchange and have been included in the DAX, Germany's benchmark index, since 22 September 2025. Scout24 SE and its direct and indirect subsidiaries together form the Scout24 Group (hereinafter also referred to as 'Scout24').

The statements made in the annual report 2025 regarding Scout24's business activity and strategy are essentially still accurate at the time of preparing this interim report.

1.2. Basis of preparation

These interim condensed consolidated financial statements ('interim consolidated financial statements') as of 30 June 2026 have been prepared applying International Accounting Standard (IAS) 34 'Interim Financial Reporting' and in accordance with Article 115 of the German Securities Trading Act (WpHG, 'Wertpapierhandelsgesetz'). Generally, the same accounting policies and estimation methods are applied as in the consolidated financial statements for the 2025 financial year. A detailed description of these policies and methods is published in the notes to the consolidated financial statements for 2025. Standards and interpretations that became effective beginning on or after 1 January 2026 did not lead to any changes in accounting policies. All IASs and IFRSs as well as interpretations issued by the IFRS Interpretations Committee (IFRS IC) that were effective as of 30 June 2026 were adopted.

The consolidated financial statements as of 30 June 2026 have been prepared in euros (EUR). Unless otherwise indicated, figures are generally presented in thousands of euros (EUR thousand). The tables and information presented may contain rounding differences.

The Scout24 Group's business activities are generally not subject to seasonal effects.

The interim consolidated financial statements were authorised for issue by the Management Board on 4 August 2026.

1.3. Accounting standards published but not yet effective

IFRS 18 – Presentation and Disclosure in Financial Statements

The new IFRS 18 was transposed into European law by Commission Regulation (EU) 2026/338 of 13 February 2026 and will become effective for the 2027 financial year.

It is not yet possible to provide any definitive information on the future structure of management-defined performance measures (MPMs) or the statement of profit or loss beyond the qualitative disclosures provided in the 2025 annual report. Notwithstanding this, material reclassification effects have already been identified. Under IFRS 18, income and expenses arising from the subsequent measurement of purchase price liabilities (H1 2026: EUR 591 thousand (income); H1 2025: EUR 4,927 thousand (expense)) and from derivative financial instruments relating to the Company's main business activity (H1 2026: EUR 244 thousand (income); H1 2025: EUR 2,000 thousand (expense)) will be allocated to earnings before interest and tax (operating profit or loss), whereas under IAS 1 they are recognised in the financial result.

1.4. Entities acquired in the reporting period

In accordance with IFRS 3.45, it is possible to adjust amounts within a period of twelve months after the acquisition date (measurement period) without affecting profit or loss, if Scout24 obtains new information about facts and circumstances that existed as of the acquisition date. The amounts stated below in connection with the acquisition of Fotocasa Group S.L.U. are thus provisional amounts.

Acquisition of all shares in Fotocasa Group S.L.U.

The table below contains the material information relating to the acquisition of Fotocasa Group S.L.U.:

	Fotocasa Group S.L.U.
Acquirer	Scout24 HoldCo GmbH
Acquirees	Fotocasa Group S.L.U. (formerly: Adevinta Real Estate S.L.U.), Inmoweb S.L.U., Witei S.L.U.
Registered office of the acquiree	Madrid
Acquisition date	27 Feb. 2026
First-time consolidation for convenience	1 Mar. 2026
Share in equity	100%
Segment	Professional
Business activity	Sale of advertising and related services, including real estate classifieds business
Fixed purchase price (paid in cash)	EUR 147,876 thousand
Material intangible assets	Trademark and customer relations
Tax-deductible goodwill	no
Revenue contribution since first-time consolidation	EUR 20,524 thousand
Contribution to earnings after tax since first-time consolidation	EUR -3,558 thousand
Group revenue if the entity had already been consolidated as of 1 January 2026	EUR 381,966 thousand
Group's earnings after tax if the entity had already been consolidated as of 1 January 2026	EUR 130,399 thousand
Acquisition-related costs recognised in other operating expenses	EUR 2,971 thousand
of which in the first half of 2026	EUR 480 thousand

The goodwill arising from the acquisition represents the future earnings potential. This selective M&A opportunity gives the Scout24 Group access to one of the most dynamic real estate markets in Europe. The Spanish market offers considerable potential, particularly driven by strong interest by German buyers. To this end, Scout24 plans to transfer the measures that have proven successful in Germany to the Spanish market, including the improvement of the Professional business, optimisation of the platform and user experience, AI integration and also the inclusion of Spanish listings on the German platform. Over the long term, the acquisition is also intended to strengthen the subscription business in the Professional segment in Germany by offering real estate agents access to the Spanish market.

EUR thousand	Fotocasa Group S.L.U.
Cash and cash equivalents	147,876
Consideration (purchase price) as of the acquisition date	**147,876**
Identified assets and liabilities as of the acquisition date:	
Intangible assets	91,567
Right-of-use assets from leases	4,235
Property, plant and equipment	933
Trade receivables	3,357
Tax receivables	9
Other current assets	1,416
Cash and cash equivalents	177
Deferred tax liabilities	-16,099
Lease liabilities	-4,235
Trade payables	-10,382
Tax liabilities	-910
Other current liabilities	-4,638
Identified net assets	**65,430**
Goodwill	82,446
Total net assets acquired	**147,876**

The acquisition-date fair value of the trade receivables was EUR 3,357 thousand. The trade receivables were considered collectible in their entirety in each case.

2. Notes to the consolidated statement of profit or loss

2.1. Revenue

For a disaggregation of revenue by category, reference is made to the **Business performance of the segments** section in the interim Group management report.

2.2. Income taxes

The effective tax expense for the current reporting period is derived from the best estimate of an expected planned tax rate of 30.1% (H1 2025: 30.5%) for the Scout24 Group in addition to non-recurring tax effects, which are recognised at the amount realised as of the reporting date. In the current reporting period, these effects pertained in particular to tax income relating to previous years, arising mainly as a result of an ongoing tax field audit, and deferred tax income from tax rate changes. The tax rate changes result from the adjustment of the average trade tax rate in Germany.

On aggregate, the effective tax rate for the Scout24 Group in the current reporting period is 29.8% (H1 2025: 30.3%).

2.3. Earnings per share

The table below shows the calculation of basic and diluted earnings per share attributable to the shareholders of the parent company:

		Q2 2026	Q2 2025	H1 2026	H1 2025
Earnings attributable to shareholders of the parent company	**EUR thousand**	**63,166**	**39,024**	**131,682**	**89,009**
Weighted average number of shares for earnings per share	**Number**				
Basic		70,074,381	72,293,830	70,473,200	72,382,911
Diluted		70,074,381	72,293,830	70,473,200	72,382,911
Basic earnings per share	**EUR**	**0.90**	**0.54**	**1.87**	**1.23**
Earnings per share after tax		0.90	0.54	1.87	1.23
Diluted earnings per share	**EUR**	**0.90**	**0.54**	**1.87**	**1.23**
Earnings per share after tax		0.90	0.54	1.87	1.23

The average number of shares was determined taking into account the treasury shares purchased (see note 4.12. ‘Equity’ in the **Annual report and annual financial report** and note **4. Equity** in this report).

3. Disclosures on financial instruments

Carrying amounts and fair values

The following table presents the reconciliation of the statement of financial position items and the categories pursuant to IFRS 9, analysed by category and with respect to fair value by class.

In accordance with IFRS 13, financial assets and liabilities measured at fair value must be allocated to the three levels of the fair value hierarchy. The individual levels of the fair value hierarchy are defined as follows:

- Level 1: Inputs are unadjusted quoted prices in an active market for identical assets or liabilities that the Company can access at the measurement date
- Level 2: Significant inputs other than those included in level 1 that are observable, either directly or indirectly
- Level 3: Inputs including at least one unobservable significant input

It is assumed that reclassifications between the individual levels of the fair value hierarchy are performed at the end of the period. In both reporting periods, there were no reclassifications between levels 1 and 2.

Financial assets in accordance with IFRS 9

EUR thousand	IFRS 9 measurement category	Carrying amount	Amortised cost	Fair value through other comprehensive income	Fair value through profit or loss	Fair value	Level of the fair value hierarchy
30 Jun. 2026							
Assets							
Cash and cash equivalents	**FAAC**	**33,276**	**33,276**	**–**	**–**	**n/a**	
Trade receivables	**FAAC**	**57,258**	**57,258**	**–**	**–**	**n/a**	
Other current financial assets		**3,322**	**3,182**	**–**	**140**	**3,322**	
Derivative financial instruments	FAFVTPL	140	–	–	140	140	2
Sundry current financial assets	FAAC	3,182	3,182	–	–	3,182	3
Other non-current financial assets		**17,040**	**2,810**	**–**	**14,230**	**16,697**	
Investments	FAFVTPL	12,826	–	–	12,826	12,826	3
Derivative financial instruments	FAFVTPL	160	–	–	160	160	2
Convertible loans	FAFVTPL	1,244	–	–	1,244	1,244	3
Sundry non-current financial assets	FAAC	2,810	2,810	–	–	2,467	3
31 Dec. 2025							
Assets							
Cash and cash equivalents	**FAAC**	**49,497**	**49,497**	**–**	**–**	**n/a**	
Trade receivables	**FAAC**	**45,754**	**45,754**	**–**	**–**	**n/a**	
Other current financial assets		**1,658**	**1,600**	**–**	**58**	**1,658**	
Derivative financial instruments	FAFVTPL	58	–	–	58	58	2
Sundry current financial assets	FAAC	1,600	1,600	–	–	1,600	3
Other non-current financial assets		**10,539**	**2,328**	**–**	**8,211**	**10,225**	
Investments	FAFVTPL	7,322	–	–	7,322	7,322	3
Derivative financial instruments	FAFVTPL	39	–	–	39	39	2
Convertible loans	FAFVTPL	850	–	–	850	850	3
Sundry non-current financial assets	FAAC	2,328	2,328	–	–	2,014	3

Cash and cash equivalents, trade receivables as well as other current financial assets and liabilities generally have a remaining term of less than one year. Therefore, their carrying amounts as of the end of the reporting period approximate their fair value.

As of 30 June 2026, the Group has a total of three convertible loans, with an aggregate volume of EUR 1,244 thousand (31 December 2025: EUR 850 thousand). Two of the convertible loans were issued in the first half of the year, whereas one loan amounting to EUR 50 thousand was converted. Due to the conversion options, the loans are recognised at their fair value. No further details are provided on grounds of materiality.

Sundry current financial assets as of 30 June 2026 include short-term rent deposits, a federal research grant and creditors with debit balances.

Other non-current financial assets also include equity investments. These mainly consist of the investments in two venture capital funds, which amounted to EUR 12,573 thousand as of the end of the first half of 2026 (31 December 2025: EUR 7,069 thousand) and were measured at fair value as of 30 June 2026. As the information relating to the subsequent measurement of the venture capital fund was not available until the second quarter of 2026, the first half of 2026 includes income of EUR 3,820 thousand relating to their carrying amount measured as of 31 December 2025.

The item ‘sundry non-current financial assets’ mainly includes the deferred transaction costs allocated to the facility agreement in the amount of EUR 405 thousand (31 December 2025: EUR 180 thousand) and non-current rent deposits totalling EUR 2,405 thousand (31 December 2025: EUR 2,148 thousand). The fair values of the current and non-current rent deposits were calculated using a discounted cash flow model based on risk-free market interest rates in the form of German government bonds as well as a credit risk premium derived from corporate bonds with a corresponding rating.

Financial liabilities in accordance with IFRS 9

EUR thousand	IFRS 9 measurement category	Carrying amount	Amortised cost	Fair value through other comprehensive income	Fair value through profit or loss	Fair value	Level of the fair value hierarchy
30 Jun. 2026							
Equity and liabilities							
Trade payables	**FLAC**	**34,954**	**34,954**	**–**	**–**	**34,954**	
Other current financial liabilities		**347,703**	**324,383**	**–**	**23,320**	**347,703**	
Liabilities from bank loans	FLAC	98,447	98,447	–	–	98,447	2
Liabilities from share buy-back programmes	FLAC	224,390	224,390	–	–	224,390	2
Derivative financial instruments	FLFVTPL	537	–	–	537	537	2
Fair value of purchase price liabilities	FLFVTPL	22,782	–	–	22,782	22,782	3
Sundry current financial liabilities	FLAC	1,546	1,546	–	–	1,546	2
Other non-current financial liabilities		**300,153**	**300,086**	**–**	**67**	**300,152**	
Liabilities from bank loans	FLAC	86	86	–	–	86	2
Derivative financial instruments	FLFVTPL	67	–	–	67	67	2
Promissory note loan	FLAC	300,000	300,000	–	–	300,000	2
Lease liabilities		**37,646**	**37,646**	**–**	**–**	**–**	
Current lease liabilities	n/a	9,958	9,958	–	–	n/a	
Non-current lease liabilities	n/a	27,688	27,688	–	–	n/a	
31 Dec. 2025							
Equity and liabilities							
Trade payables	**FLAC**	**18,988**	**18,988**	**–**	**–**	**18,988**	
Other current financial liabilities		**154,580**	**111,513**	**–**	**43,067**	**154,580**	
Liabilities from bank loans	FLAC	110,192	110,192	–	–	110,192	2
Derivative financial instruments	FLFVTPL	653	–	–	653	653	2
Fair value of purchase price liabilities	FLFVTPL	42,414	–	–	42,414	42,414	2
Sundry current financial liabilities	FLAC	1,321	1,321	–	–	1,321	2
Other non-current financial liabilities		**216**	**155**	**–**	**60**	**216**	
Liabilities from bank loans	FLAC	155	155	–	–	155	2
Derivative financial instruments	FLFVTPL	60	–	–	60	60	2
Lease liabilities		**39,249**	**39,249**	**–**	**–**	**–**	
Current lease liabilities	n/a	9,878	9,878	–	–	n/a	
Non-current lease liabilities	n/a	29,371	29,371	–	–	n/a	

EUR thousand	IFRS 9 measurement category	Carrying amount as of 30 Jun. 2026	Carrying amount as of 31 Dec. 2025
Of which aggregated by IFRS 9 category			
Financial assets measured at amortised cost	FAAC	96,527	99,179
Financial liabilities measured at amortised cost	FLAC	659,424	130,656
Financial assets measured at fair value through profit or loss	FAFVTPL	14,370	8,269
Financial liabilities measured at fair value through profit or loss	FLFVTPL	23,387	43,127

A facility agreement with a volume of EUR 400,000 thousand was concluded in the 2022 financial year and extended in the second quarter of 2024 until 10 May 2029 under otherwise identical conditions. Use was also made of this facility in the course of the first half of 2026. As of 30 June 2026, an amount of EUR 50,000 thousand of the facility had been drawn (31 December 2025: EUR 0 thousand). In addition, the Group has a further credit facility with a volume of EUR 75,000 thousand that was undrawn as of the end of the first half of 2026 (31 December 2025: EUR 70,000 thousand). An amount of EUR 43,000 thousand (31 December 2025: EUR 40,000 thousand) was drawn down from other money market transactions. Both the amount drawn down from the facility and the amounts drawn down from money market transactions are shown together with unpaid interest and commitment fees in the line item 'Liabilities from bank loans'.

In April and May 2026, the Company issued a total of three promissory note loans with an aggregate volume of EUR 300,000 thousand. They serve primarily to finance the Spanish transaction, the dividend and the share buy-back programme. The loans have a term to maturity of five years and are structured as bullet loans. Interest is payable at a variable rate based on the EURIBOR plus a margin of 0.90% p.a., with a floor of 0% agreed for the EURIBOR.

Furthermore, current financial liabilities include liabilities from share buy-back programmes of EUR 224,390 thousand (31 December 2025: EUR 0 thousand) and purchase price liabilities of EUR 22,782 thousand (31 December 2025: EUR 42,414 thousand).

Liabilities from business combinations

Current liabilities from business combinations in connection with the acquisition of the Sprengnetter Group amounted to EUR 22,482 thousand as of 30 June 2026 (31 December 2025: EUR 35,638 thousand).

Current liabilities from business combinations in connection with the acquisition of neubau kompass AG were settled in the first half of 2026 and totalled EUR 0 thousand as of 30 June 2026 (31 December 2025: EUR 6,476 thousand).

The table below shows an overview of changes in level 2 instruments for the respective reporting period:

EUR thousand	1 Jan. – 30 Jun. 2026	1 Jan. – 31 Dec. 2025
Balance at the beginning of the period	**42,414**	**38,518**
New current purchase price liabilities	138	134
New non-current purchase price liabilities	–	–
Settled contingent consideration liabilities	-19,178	-1,871
Total for the period reported under finance expenses (+)/finance income (-)	-591	5,633
Balance at the end of the period	**22,782**	**42,414**
Changes in unrealised losses (+)/gains (-) for the period included in gains/losses from liabilities held at the end of the period	**-591**	**5,633**

4. Equity

Subscribed share capital

The subscribed share capital as of 30 June 2026 amounts to EUR 73,500 thousand (31 December 2025: EUR 75,000 thousand) and is divided into 73,500 thousand registered shares, each with a notional interest in the share capital of EUR 1 per share. All registered shares are fully paid in. The subscribed share capital is not available for distribution.

On 30 January 2026, the Management Board adopted a resolution, approved by the Supervisory Board on 2 February 2026, to cancel 1,500,000 shares of the 3,904,215 treasury shares held by the Company at that time, making use of the authorisations granted by the Annual General Meeting in the past and most recently on 5 June 2025 to use treasury shares for cancelling treasury shares in the Company and reducing capital accordingly. The cancellation of 1,500,000 treasury shares reduced the Company's registered share capital by EUR 1,500,000 from EUR 75,000,000 to EUR 73,500,000. This corresponds to approx. 2.0% of the share capital before the cancellation of these shares and the corresponding capital reduction.

Shares outstanding	Number of shares
Balance as of 1 Jan. 2025	**72,600,331**
Purchase of treasury shares	-1,250,319
Issue of treasury shares	19,648
Balance as of 31 Dec. 2025	**71,369,660**
Purchase of treasury shares	-1,729,561
Issue of treasury shares	130
Balance as of 30 Jun. 2026	**69,640,229**

Authorised capital

At the Annual General Meeting on 5 June 2025, authorised capital 2025/1 was created in return for cash and/or non-cash contributions with the option to exclude subscription rights, and authorised capital 2025/2 was created in return for cash and/or non-cash contributions without the option to exclude subscription rights.

For authorised capital 2025/1, the Management Board was authorised, with the approval of the Supervisory Board, to increase the Company's share capital by a total of up to EUR 15,000 thousand in one or more tranches up to (and including) 4 June 2030 by issuing new registered no-par value shares in return for cash and/or non-cash contributions. The shareholders must generally be granted subscription rights. The Management Board is authorised, however, to exclude the shareholders' subscription right in certain cases with the approval of the Supervisory Board.

For authorised capital 2025/2, the Management Board was authorised, with the approval of the Supervisory Board, to increase the Company's share capital by a total of up to EUR 7,500 thousand in one or more tranches up to (and including) 4 June 2030 by issuing new registered no-par value shares in return for cash and/or non-cash contributions. The shareholders must generally be granted subscription rights.

Conditional capital

The Annual General Meeting on 22 June 2023 adopted a resolution to increase the Company's share capital conditionally. The conditional capital amounts to EUR 7,500 thousand and is divided into 7,500,000 no-par-value shares (conditional capital 2023).

The conditional capital increase is intended to grant shares to holders or creditors of the bonds with warrants, convertible bonds, profit participation rights and/or participating bonds (or any combination of such instruments) issued on the basis of the authorisation by the Annual General Meeting of 22 June 2023 when they exercise the warrants or conversion rights or fulfil their warrants or conversion duties.

The conditional capital 2023 has not been utilised.

Treasury shares

The Company's Management Board has been authorised – most recently by the Annual General Meeting on 17 June 2026 – to purchase treasury shares pursuant to Article 71 (1) No. 8 of the German Stock Corporation Act (AktG, 'Aktiengesetz'). The Management Board is thus authorised to purchase treasury shares for any permissible purpose within the context of statutory restrictions and under certain terms. Together with other shares that the Company has already purchased and still holds, the shares purchased as part of the share buy-back programme will at no time account for more than 10% of the share capital.

On 3 December 2025, the Management Board and the Supervisory Board decided to avail themselves of the authorisation granted on 5 June 2025 to launch a new share buy-back programme to repurchase treasury shares with a total purchase price volume of up to EUR 500 million in one or more separate tranches, with the first tranche not exceeding EUR 150 million and each subsequent tranche requiring the approval of the Supervisory Board, via the stock exchange or a multilateral trading facility. The first tranche of up to EUR 100 million started on 5 January 2026 and ended on 22 May 2026. The Company purchased a total of 1,372,884 treasury shares in the course of these share buy-back transactions.

The share buy-back programme's second tranche, with a purchase price volume of up to EUR 250 million (not including acquisition-related costs), started on 1 June 2026 and will end on or before 30 December 2026. For further details of the current share buy-back programme, see **www.scout24.com/en/investor-relations/share/share-buybacks**. In the period up to and including 30 June 2026, the Company purchased a total of 1,729,561 treasury shares in the course of the share buy-back programme.

The treasury shares withdrawn in the course of the cancellation and capital reduction described above were valued at a weighted average price of approximately EUR 76.62 per share withdrawn upon their cancellation.

Treasury shares developed as follows:

Treasury shares[1]	Number of shares	Tranche (EUR thousand)	Transaction costs[1] (EUR thousand)	Total (EUR thousand)
Balance as of 1 Jan. 2026	**3,630,340**	**275,983**	**298**	**276,280**
Purchase of treasury shares	1,729,561	127,141	123	127,264
Issue of treasury shares	-130	-10	–	-10
Cancellation of treasury shares	-1,500,000	-114,937	–	-114,937
Balance as of 30 Jun. 2026	**3,859,771**	**288,177**	**421**	**288,598**

[1] Taking into account the tax effect.

The Company has recognised a current financial liability as of 30 June 2026 equal to the maximum remaining obligation from the current share buy-back programme as of the reporting date, of EUR 224,390 thousand (31 December 2025: EUR 0 thousand).

Distributable profits and dividends

The Company's Annual General Meeting on 17 June 2026 passed a resolution to distribute a dividend of EUR 104,959 thousand for the 2025 financial year, equivalent to EUR 1.50 per dividend-entitled no-par value share. The dividend was paid out on 22 June 2026.

5. Other notes

5.1. Share-based payments

Long-term incentive programme 2026

In the 2026 financial year, the Company issued the long-term incentive programme 2026 (LTIP 2026) for selected employees of the Scout24 Group. A payment instrument with a long-term gearing for the retention of employees, LTIP 2026 pursues the aim of aligning their actions with sustainable corporate development. As part of the programme, participants receive virtual shares and stock options in Scout24 SE. The transaction is exclusively settled in cash. Accordingly, the programme must be classified as a cash-settled share-based payment transaction in accordance with the requirements of IFRS 2. A total of 156.9 thousand virtual shares and stock options in Scout24 SE were issued for LTIP 2026. The terms of the programme essentially correspond to those of the LTIP 2021 and the 2023 to 2025 programmes, see note 5.3 'Share-based payments' in the **annual report and annual financial report 2025.**

5.2. Related party disclosures

Related parties within the meaning of IAS 24 are deemed to be individuals or entities that Scout24 SE can influence, that can influence Scout24 SE or that are influenced by any other related party of Scout24 SE.

Related parties (entities)

As of the reporting date and throughout the interim reporting period ended, no party was able to control or exert significant influence over Scout24 SE.

The Scout24 Group may have relationships with related parties in the course of its ordinary business activities. Such transactions are conducted at arm's length, i.e. on the same terms as transactions with independent business partners.

There were no relevant transactions in the reporting period.

Related parties (individuals)

Individuals who exercise significant influence on the financial and operating policies of Scout24 (key management personnel), including their close family members, are considered to be related parties. These include members of the Management Board and the Supervisory Board of Scout24 SE.

Management Board

Scout24 SE's Management Board comprised the following individuals during the interim reporting period ended:

- Ralf Weitz, Chief Executive Officer (CEO)
- Martin Mildner, Chief Financial Officer (CFO), since 1 March 2026
- Dr Gesa Crockford, Chief Commercial Officer (CCO)
- Dr Dirk Schmelzer, Chief Financial Officer (CFO), until 28 February 2026

Compensation of the members of the Management Board

The following table shows the compensation of the Management Board in accordance with IAS 24:

EUR thousand	H1 2026	H1 2025
Short-term benefits	1,999	2,713
Post-employment benefits	76	102
Other long-term benefits	–	–
Termination benefits	–	–
Share-based payments	-378	11,988
Total	**1,698**	**14,802**

The short-term benefits include a provision of EUR 705 thousand for the short-term incentive programme (STI) 2026 (H1 and 30 June 2025: EUR 1,202 thousand STI 2025) and vacation obligations that were not fully settled within the period in which the corresponding work was rendered (EUR 135 thousand; 30 June 2025: EUR 76 thousand).

The total carrying amount of liabilities arising from share-based payments came to EUR 24,979 thousand as of the end of the reporting period (31 December 2025: EUR 36,363 thousand). The change is mainly attributable to the 2021/2022 LTIP tranche being paid out in the second quarter of 2026 after the relevant performance period had ended. For more information, see the **Compensation report 2025**.

Supervisory Board

Scout24 SE's Supervisory Board comprised the following individuals during the interim reporting period ended:

- Dr Hans-Holger Albrecht (chair of the Supervisory Board)
- Frank H. Lutz (deputy chair of the Supervisory Board)
- Maya Miteva
- Andrea Euenheim
- André Schwämmlein
- Lutz Finger

Compensation of the members of the Supervisory Board:
Compensation of the members of the Supervisory Board for the first half of 2026 totalled EUR 440 thousand (H1 2025: EUR 445 thousand). All payments are short-term benefits.

In line with the statutory four-year cycle, the Company's Annual General Meeting on 17 June 2026 again passed a resolution on the compensation system for the Supervisory Board, including especially an adjustment of the compensation amount. In accordance with Article 113 (3) Sentence 6 AktG in conjunction with Article 120a (2) AktG, the compensation system for the members of the Supervisory Board is published on the Company's website at **www.scout24.com/en/investor-relations/corporate-governance/compensation.** For the period from 1 July 2026, the Supervisory Board's compensation will be determined in accordance with the amended provisions.

Directors' dealings

Article 19 (1) of the Market Abuse Regulation (Regulation (EU) No. 596/2014) requires certain transactions to be published. The table below lists the published transactions of members of the Company's governing bodies or their family members in the first half of 2026:

Notifying party	Notification dated	Date of transaction	Nature of transaction	Aggregated price (EUR)	Aggregated volume (EUR)
Ralf Weitz	7 Jan. 2026	7 Jan. 2026	Purchase	82.40	99,951.20
Martin Mildner	19 May 2026	19 May 2026	Purchase	74.40	104,160.00
Martin Mildner	1 Jun. 2026	1 Jun. 2026	Purchase	72.44	260,800.45

5.3. Segment reporting

IFRS 8 requires operating segments to be identified on the basis of an entity's internal management and reporting structure. The organisational and reporting structure of the Scout24 Group is based on management by operating segment. As the chief operating decision-maker, the Management Board assesses the performance of the various segments and the allocation of resources on the basis of a reporting system that it has established.

For more detailed information about the business operations of the Scout24 Group's segments and the associated key performance indicators, see the **Business performance of the segments** section in the interim Group management report. Supplementing the statements in the management report, the following table shows the reconciliation of the Group's ordinary operating EBITDA and EBITDA to earnings before tax from continuing operations under IFRS:

EUR thousand	Q2 2026	Q2 2025	H1 2026	H1 2025
Ordinary operating EBITDA	**115,994**	**101,651**	**223,877**	**195,360**
Non-operating effects	-15,001	-27,783	-10,505	-35,599
Share-based payments	-8,271	-17,939	-385	-21,771
M&A transactions	-3,500	-8,178	-6,287	-10,117
Reorganisation	-3,212	-1,650	-3,763	-3,649
Other non-operating effects	-17	-16	-70	-62
EBITDA[1]	**100,994**	**73,867**	**213,372**	**159,760**
Depreciation, amortisation and impairment losses	-14,526	-12,120	-28,120	-24,164
Profit/loss from investments accounted for using the equity method	–	0	0	1
Other financial result	3,019	-6,119	2,255	-7,986
Earnings before tax	**89,486**	**55,629**	**187,506**	**127,612**

[1] EBITDA is defined by analogy with the presentation in the consolidated statement of profit or loss as earnings from continuing operations before the financial result, income taxes, depreciation, amortisation, impairment losses and reversals of impairment losses.

Reconciliation of earnings after tax to i. adjusted earnings after tax and ii. adjusted earnings per share:

EUR thousand	Q2 2026	Q2 2025	H1 2026	H1 2025
Earnings after tax	**63,166**	**39,024**	**131,682**	**89,009**
Non-operating effects	15,001	27,783	10,505	35,599
Amortisation and impairment of intangible assets from business combinations	4,018	2,412	6,930	4,820
Non-operating financial result[1]	-5,825	4,162	-5,825	4,119
Adjusted income taxes[2]	-4,915	-10,772	-4,767	-13,834
Adjusted earnings after tax	**71,443**	**62,609**	**138,525**	**119,713**
Weighted average number of shares for calculating earnings per share (number)	70,074,381	72,293,830	70,473,200	72,382,911
Adjusted earnings per share (EUR)	**1.02**	**0.87**	**1.97**	**1.65**

[1] The non-operating financial result mainly includes finance income and finance expenses (netted) attributable to M&A transactions such as gains and losses from the subsequent measurement of purchase price liabilities, gains and losses from measuring venture capital funds at fair value and any impairment losses recognised on investments.
[2] Income taxes are adjusted to eliminate any special effects from the effective tax expense. Adjusted earnings after tax are calculated using the nominal tax rate (2026: 30.43%, 2025: 30.46%).

5.4. Events after the reporting period

Acquisition of the remaining shares in Sprengnetter GmbH

Effective 9 July 2026, Scout24 Proptech GmbH acquired the remaining 25% of shares in Sprengnetter GmbH. The contingent purchase price liability of EUR 22,482 thousand and the provision for the compensation component of EUR 23,471 thousand reported as of 30 June 2026 were settled in full by payment of EUR 45,953 thousand.

Prior to this, profit distributions totalling EUR 2,178 thousand were made to the non-controlling interests from the net profit for the financial years 2023 to 2025, in accordance with the respective investment agreements.

Acquisition of all shares in K & W Solutions GmbH

After the reporting date, Sprengnetter GmbH acquired 100% of the shares in K & W Solutions GmbH. The purchase price is in the low single-digit millions of euros and includes a fixed purchase price component as well as a performance-based variable purchase price.

There were no other significant events between the end of the reporting period and the date of preparation of this report.

Other statements

Responsibility statement

To the best of our knowledge, we assure that in accordance with the accounting principles applicable for half-year financial reporting the interim consolidated financial statements give a true and fair view of the Group's net assets, financial position and results of operations and that the interim Group management report gives a true and fair view of the Group's business development including the business performance and situation and describes the significant opportunities and risks relating to the Group's expected future development in the remaining months of the financial year.

Munich, 4 August 2026

Scout24 SE

The Management Board

Ralf Weitz | **Martin Mildner** | **Dr Gesa Crockford**

Review report

To Scout24 SE, Munich

We have reviewed the condensed consolidated interim financial statements – comprising the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated statement of cash flows and selected explanatory notes to the consolidated half-year financial statements – and the interim group management report of Scout24 SE, Munich, for the period from 1 January 2026 to 30 June 2026 which are part of the half-year financial report pursuant to § [Article] 115 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's Board of Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Munich, 5 August 2026

PricewaterhouseCoopers GmbH

Wirtschaftsprüfungsgesellschaft

Alexander Fiedler	Andrea Wechsler
Wirtschaftsprüfer	Wirtschaftsprüferin
(German Public Auditor)	(German Public Auditor)

General information

This document may contain forward-looking statements regarding the business, results of operations, financial position and earnings outlook of the Scout24 Group. These statements may be identified by words such as ‘may’, ‘will’, ‘expect’, ‘anticipate’, ‘contemplate’, ‘intend’, ‘plan’, ‘believe’, ‘continue’ and ‘estimate’ and variations of such words or similar expressions. Such forward-looking statements are based on the current estimates, expectations, assumptions and information of Scout24’s Management Board, many of which are beyond the control of Scout24. They are subject to a large number of known and unknown risks and uncertainties. In fact, actual results and developments may differ materially from those reflected in our forward-looking statements. Scout24 undertakes no obligation to revise or update any forward-looking statements as a result of new information, future events or otherwise, unless expressly required to do so by law.

Due to rounding, numbers presented throughout this report may not add up precisely to the totals indicated, and percentages may not precisely reflect the absolute figures for the same reason.

Scout24 also uses alternative performance measures, not defined by IFRS, to describe the Scout24 Group’s results of operations. These should not be viewed in isolation, but treated as supplementary information. Alternative performance measures used by Scout24 are defined at the corresponding place in the report.

The special items used to calculate some alternative performance measures arise from the integration of acquired businesses, reorganisation measures, impairment losses, gains or losses on sale resulting from divestitures and the sale of shareholdings, and other expenses and income that generally do not arise in conjunction with Scout24’s ordinary business activities.

In case of any divergence, the German version shall have precedence over the English translation.

Unless otherwise stated, the half-year figures contained in this report have been reviewed by an auditor in accordance with Article 317 of the German Commercial Code (HGB, ‘Handelsgesetzbuch’). The quarterly figures contained in this report constitute voluntary disclosures that were not covered by the auditor’s review.

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