Group half-year financial report 2025

Raising the Bar

Scout24

Contents

Overview of developments in the first half of the year

The Scout24 Group continued its double-digit revenue growth in the first half of 2025 with a year-on-year increase of 15.5% (H1 2025: EUR 318.2 million). Recording 15.1% **growth in Group revenue** for the second quarter compared to the same quarter of the previous year, the Group was able to maintain the strong momentum seen in the first quarter (+15.8%). This development was driven by the sustained strong demand for Scout24's core products – memberships for real estate agents in the Professional segment and Plus subscriptions in the Private segment. Indeed, as the transaction market began to recover, the Group registered new record customer numbers in both core segments. Up 6.1%, the number of professional customers rose at an even faster pace in the second quarter than in the previous quarter (Q1 2025: +5.9%). That's an increase of 6.0% compared to the first half of the previous year (H1 2024: +1.5%). The number of private customers rose year on year by 17.5% in the first half of the year and by 15.3% in the second quarter, reaching 502,266 in the second quarter of 2025 – a new record level.

Revenue in the **Professional segment** was up 15.3% in the first half of 2025, including organic growth of 10.0%. Scout24 recorded strong revenue growth of 14.9%, with organic growth amounting to 11.8%. This was primarily driven by memberships on the back of still high demand from agents for comprehensive products and services, including for greater visibility and more marketing services. Transaction enablement revenue showed a substantial 21.9% growth in the first half of 2025 that is attributable to robust organic growth of 8.0% as well as successful M&A activities. The upturn observed in the real estate transaction market since the beginning of the year provided a broadly positive foundation. However, market momentum slowed in the second quarter due to the recent development in mortgage rates, which have stabilised at a slightly higher level than at the beginning of the year. Other revenue, which is primarily attributable to the individual listings business, continued to decline as customers switched to long-term memberships.

The **Private segment** also achieved a positive development with year-on-year revenue growth of 15.9% in the first half of the year. This was driven by high demand for Plus subscriptions, which led to subscription revenue growth of 24.2%. In addition, a significant increase in pay-per-ad listings in the second quarter also contributed to revenue growth in the private customer business. Other revenue saw a slight increase year on year (+2.4%).

In the first half of 2025, **ordinary operating EBITDA** increased substantially by 17.3%, pushing the **ordinary operating EBITDA margin** up one percentage point to 61.4%. This underscores the Company's sustained operational efficiency and the successful integration of acquired businesses. The main driver is the positive revenue performance of high-margin products coupled with a less pronounced increase in operating expenses overall in spite of ongoing strategic expenditure, particularly for product development and AI technologies. The slightly slower growth in EBITDA (+15.0%) is due to the higher non-operating effects compared to the first half of the previous year, in particular the expenses for share-based payments and M&A activities.

In conjunction with an improved financial result for the first half of the year in relation to the comparative period, earnings before tax (+20.6%) rose faster than EBITDA. The tax rate was comparable to the first half of 2024, which led to a proportional increase in earnings after tax (+20.5%) in the reporting period. **Earnings per share** came to EUR 1.23 per share in the first half of the year, up 22.3% compared to the first half of 2024.

Key financial performance indicators[1]

EUR million (unless otherwise indicated)	Q2 2025	Q2 2024	Change	H1 2025	H1 2024	Change
Revenue	**160.6**	**139.5**	**+15.1%**	**318.2**	**275.6**	**+15.5%**
Professional segment	115.7	101.1	+14.5%	231.0	200.4	+15.3%
Private segment	44.9	38.4	+16.8%	87.2	75.2	+15.9%
Ordinary operating EBITDA[2,3] (%)	**101.7**	**87.0**	**+16.9%**	**195.4**	**166.5**	**+17.3%**
Professional segment	73.1	63.9	+14.3%	141.9	124.1	+14.4%
Private segment	28.6	23.1	+23.9%	53.5	42.4	+26.1%
Ordinary operating EBITDA margin[2,3] (%)	**63.3%**	**62.3%**	**+0.9pp**	**61.4%**	**60.4%**	**+1.0pp**
Professional segment	63.1%	63.2%	-0.1pp	61.4%	61.9%	-0.5pp
Private segment	63.7%	60.0%	+3.7pp	61.4%	56.4%	+5.0pp
EBITDA[4]	**73.9**	**71.4**	**+3.4%**	**159.8**	**138.9**	**+15.0%**
Earnings after tax	**39.0**	**34.4**	**+13.4%**	**89.0**	**73.9**	**+20.5%**
Earnings per share (basic, EUR)	**0.54**	**0.47**	**+15.0%**	**1.23**	**1.01**	**+22.3%**

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 measures and other non-operating effects.
3 The ordinary operating EBITDA margin is defined as ordinary operating EBITDA as a percentage of revenue.
4 EBITDA (unadjusted) is defined as earnings before the financial result, income taxes, depreciation, amortisation and any impairment losses or reversals of impairment losses.

Interim Group management report

Fundamentals of the Group

The statements made in the **annual report 2024** regarding operations, strategy, organisational and corporate structure, steering system and performance indicators as well as regarding research and development at Scout24 are still accurate at the time of preparing this interim report.

Employees

As at the half-year reporting date of 30 June 2025, the Scout24 Group had 1,116 employees (30 June 2024: 1,022). The table below shows the development and breakdown of headcount.

FTE[1]	30 Jun. 2025	30 Jun. 2024	Change
Scout24 Group employees	**1,116**	**1,022**	**94**
of whom work at Immobilien Scout GmbH	**458**	**462**	**-4**
of whom women	216	211	5
of whom full-time	421	413	8
of whom work at Scout24 SE	**197**	**171**	**26**
of whom women	110	86	24
of whom full-time	170	149	21
of whom work at other fully consolidated entities	**461**	**389**	**72**
of whom women	178	146	32
of whom full-time	379	325	54

[1] In full-time equivalents (FTE)

Report on economic position

Macroeconomic and sector-specific environment in Germany

Economic conditions

In the first quarter of 2025, Germany's economy recorded 0.4% growth, adjusted for seasonal and calendar effects. The strong increase in exports was fuelled, among other things, by exports brought forward in the wake of the United States announcing the introduction of high additional tariffs on products from Europe. Private consumption and capital expenditure also developed positively. However, economic output stagnated in relation to the same quarter of the previous year.[1] After a good start to the year, the Munich-based ifo Institute has forecast zero growth for the second quarter of 2025 in relation to the first quarter. For the full twelve months of 2025, the ifo Institute expects 0.3% economic growth.[2]

Overall, the general inflation level has continued to return to normal. In June 2025, inflation was 2.0%[3], in line with the European Central Bank's (ECB) medium-term target inflation level. Service prices continued to rise at an above-average rate, while the price of energy products and food went down. In the first half of 2025, the ECB lowered the key interest rate in four steps from 3.0% in December 2024 to 2.0% at present. Mortgage rates – the interest rates relevant to Scout24's business – have only partially reflected this development. After rising initially in the first quarter, they dipped slightly before stabilising in the second quarter at a level slightly above that at the beginning of the year, though still moderate relative to the long-term trend.[4]

Real estate market trends

After a significant decline in construction activity in 2024 (251,900 completed residential units, -14.4% year on year), which fell well short of the former German government's housing construction target of 400,000 new residential units[5] and coincided with a decrease in building permits and the development pipeline in 2024,[6] a slight trend reversal has emerged in the first half of 2025. The number of building permits has recovered slightly from the sharp fall of previous years, with a total of 90,700 residential units approved in the period from January to May 2025 according to the German Federal Statistical Office. This is 1.9% more than in the same period of the previous year. There was a particularly notable increase in building permits for single-family homes.[7]

Overall, however, building permits remain at a low level. The trend continues to be influenced by mortgage rates, increased cost of materials and a reluctance to invest.

On 18 June 2025, the current federal government passed a legislative bill to accelerate housing construction and secure housing – termed 'construction turbo'.[8] The aim of the law is to give local authorities more flexibility and room to manoeuvre in housing construction so they can respond more quickly and effectively to the rising demand for affordable housing. The legislative procedure is expected to be completed by late 2025.

At the same time, the government has agreed on several measures in the coalition agreement to slow down the rise in rents in tight housing markets. The measures include an extension of the rent brake for a further four years. There are also plans to tighten regulation of index-linked rents, furnished rentals and short-term rentals in regional hotspots.[9]

While these political measures are only likely to take effect in the medium to long term, ImmoScout24's Housing Barometer[10] for the second quarter of 2025 reflects continuing market momentum. Asking rents grew moderately throughout Germany. In regional centres and cities such as Leipzig, Bremen and Dortmund, demand for affordable housing was particularly strong, whereas in metropolitan areas (for

1 German Federal Statistical Office, press release no. 182, 23 May 2025.
2 ifo Institute, ifo Economic Forecast Summer 2025, 12 June 2025.
3 German Federal Statistical Office, press release no. 250, 10 July 2025.
4 Interhyp, 'Bauzinsen aktuell: Zinsentwicklung bei Immobiliendarlehen,' 14 July 2025.
5 German Federal Statistical Office, press release no. 183, 23 May 2025.
6 German Federal Statistical Office, press release no. 183, 23 May 2025.
7 German Federal Statistical Office, press release no. 261, 18 July 2025.
8 https://www.bundesregierung.de/breg-de/aktuelles/wohnungsbau-turbo-2354894, 18 June 2025.
9 https://www.bundesregierung.de/breg-de/aktuelles/verlaengerung-mietpreisbremse-2350648, 26 June 2025.
10 ImmoScout24 Housing Barometer for the second quarter of 2025.

example Berlin, Hamburg or Munich) new-build rents were up only slightly most recently. Demand also increased again in rural areas, primarily in regions with good transport links. The market for buying real estate clearly stabilised, with prices meanwhile above the previous-year level. Demand on the housing market reached new highs, with a year-on-year increase of 6% for existing houses, while the increase for apartments was 3%. Prices for single-family homes rose more steeply than for condominiums, backed by demand that was roughly twice as high. It is striking that persistently high rents in metropolitan areas are prompting many home seekers to buy real estate – even if this involves moving to the urban fringe. Demand in rural areas thus returned to previous highs, but it declined in remote regions. The difference between asking price and transaction price continued to narrow in favour of home sellers and most recently stood at 5% for single-family homes and 7% for apartments.

Regarding office properties, both the current market assessment and future expectations have improved year on year. Having said that, there are some uncertainty factors here, as on the one hand the general economic downturn is affecting demand for labour and, in turn, therefore also office requirements. On the other hand, it is still unclear how remote work will affect long-term demand for office space. Irrespective of this, there is noticeable market differentiation based on location and quality. In the retail properties sector, the current situation is considered less favourable, but, conversely, expected future prospects have improved significantly. This shift is also evident in prices rising again following market consolidation.[11]

In the overall assessment of the real estate market environment, the increasing demand for properties for sale points to stabilisation of the transaction market. However, the sale of properties remains challenging for sellers and real estate agents in the current market environment. This increases the relevance of the Scout24 Group's specialised marketing solutions.

Business development in the first half of 2025

Important events in the reporting period

Change on the Management Board

Ralf Weitz took over as new CEO and chairman of the Management Board of Scout24 SE on 1 March 2025. Formerly the Company's Chief Product & Technology Officer, he has been with the Company since 2008 and member of the Management Board since 2018. He succeeds Tobias Hartmann, who stepped down for personal reasons after two successful terms in office. With his extensive product and market expertise, Mr Weitz will continue to consistently pursue the corporate strategy focusing on interconnectivity and artificial intelligence (AI).

Entities acquired

In January, the Scout24 Group acquired all shares in bulwiengesa AG and in EXPLOREAL GmbH. In addition, in March 2025 the Group signed the purchase agreement for all shares in IMMOunited GmbH. The merger control clearance that is required to be able to close the acquisition of IMMOunited GmbH is currently still pending.

Share buy-back transactions

On 25 September 2024, Scout24 SE announced a further share buy-back programme with a volume of up to EUR 150 million. In the first tranche, the Company bought a total of 569,902 shares on the market with a volume of EUR 50 million (26 September 2024 – 2 April 2025). This was equivalent to 0.8% of the share capital at the time of the buy-back transaction (75,000,000 shares). This second tranche of up to EUR 100 million started on 7 April 2025 and will end on or before 3 June 2026. As part of this second tranche, a total of 125,488 shares were bought back by 30 June 2025 for a total volume of EUR 13.9 million. As of 30 June 2025, the Company held a total of 2,784,518 treasury shares, equivalent to 3.7% of its share capital. For further details of the share buy-back programmes, see **www.scout24.com/en/investor-relations/share/share-buybacks**.

[11] Henger, Ralph / Voigtländer, Michael, 2025, 'Aktuelle Ergebnisse des ZIA-IW-Immobilienstimmungsindex (ISI). Die Immobilienwirtschaft bleibt skeptisch', appraisal commissioned by ZIA Zentraler Immobilien Ausschuss e.V., 20 March 2025.

Annual General Meeting on 5 June 2025

Scout24 SE's Annual General Meeting, which was held as an in-person event in Munich on 5 June 2025, approved all proposed resolutions with clear majorities. With 78.5% of the share capital represented, the shareholders adopted a resolution to increase the dividend by 10% to EUR 1.32 per share following the successful financial year 2024. Another special item on the agenda was the creation of new authorised capital 2025. This authorisation replaces the authorised capital 2020, which was unused. The Supervisory Board was strengthened by the appointment of Lutz Finger, who complements the Board's profile of skills and expertise as a proven expert in AI with extensive expertise in the areas of product development, data science and AI implementation. He succeeds Sohaila Ouffata, who resigned from office for professional reasons with effect from the end of the Annual General Meeting on 5 June 2025. In addition, the shareholders approved an update to the compensation system for members of the Management Board and renewed the authorisation to acquire treasury shares. 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 2025	Q2 2024	Change	H1 2025	H1 2024	Change
ImmoScout24 listings[1]	578,049	512,505	+12.8%	558,784	504,072	+10.9%
ImmoScout24 monthly website users (million)[2]	14.9	14.4	+3.7%	15.5	14.8	+5.1%
ImmoScout24 monthly app users (million)[2,3]	4.2	3.9	+6.8%	4.2	4.0	+4.3%
ImmoScout24 monthly sessions (million)[4]	100.2	99.6	+0.6%	103.4	102.8	+0.5%

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 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.

ImmoScout24 recorded accelerated growth in real estate listings in the second quarter of 2025 to an average of 578,049 in the months of April to June (+12.8% year on year). This positive development reflects increased market activity and the growing confidence of homeowners that the demand situation is improving as well as the appeal of the ImmoScout24 platform.

The market for properties for sale experienced increased momentum with new offers and higher contact rates. The number of listings for rental properties has also grown despite the challenging market environment in metropolitan regions.

Platform use increased slightly with monthly sessions rising to over 100 million (+0.6% year on year). Unlike at the start of the year, app use was the main growth driver in the second quarter, with 14.9 million website users and 4.2 million app users.

The ongoing recovery of the market for properties for sale led to a higher number of prospective buyers and higher conversion rates. The Company's holistic approach encompassing all market participants contributed towards the positive development in a market environment that appears to be stabilising.

Results of operations

EUR million	Q2 2025	Q2 2024	Change	H1 2025	H1 2024	Change
Revenue	**160.6**	**139.5**	**+15.1%**	**318.2**	**275.6**	**+15.5%**
Own work capitalised	4.9	5.5	-9.4%	10.0	10.8	-6.9%
Own work capitalised (% of revenue)	3.1%	3.9%	-0.8pp	3.2%	3.9%	-0.8pp
Ordinary operating effects	**-63.9**	**-58.0**	**-10.2%**	**-132.9**	**-119.9**	**-10.8%**
Personnel expenses	-28.0	-25.9	-7.8%	-57.3	-52.3	-9.7%
Marketing expenses	-10.4	-10.0	-3.9%	-23.3	-23.3	-0.2%
IT expenses	-5.6	-4.7	-19.4%	-11.2	-9.5	-18.0%
Purchasing costs	-11.2	-8.4	-33.5%	-23.2	-17.9	-29.8%
Other operating expenses	-8.6	-8.9	+2.8%	-17.8	-17.0	-4.7%
Ordinary operating EBITDA	**101.7**	**87.0**	**+16.9%**	**195.4**	**166.5**	**+17.3%**
Ordinary operating EBITDA margin (%)	**63.3%**	**62.3%**	**+0.9pp**	**61.4%**	**60.4%**	**+1.0pp**
Non-operating effects	**-27.8**	**-15.5**	**-78.8%**	**-35.6**	**-27.6**	**-29.0%**
Share-based payments	-17.9	-9.2	-94.0%	-21.8	-18.4	-18.5%
M&A transactions	-8.2	-3.4	<-100%	-10.1	-4.2	<-100%
Reorganisation	-1.7	-2.8	+41.7%	-3.6	-5.0	+27.1%
Other non-operating effects	0.0	0.0	+34.3%	-0.1	0.0	-87.2%
EBITDA	**73.9**	**71.4**	**+3.4%**	**159.8**	**138.9**	**+15.0%**
Depreciation, amortisation and impairment losses	-12.1	-13.9	+12.8%	-24.2	-23.5	-2.8%
Earnings before interest and tax (EBIT)	**61.7**	**57.5**	**+7.3%**	**135.6**	**115.4**	**+17.5%**
Financial result	-6.1	-8.6	+28.5%	-8.0	-9.6	+16.4%
Earnings before tax (EBT)	**55.6**	**49.0**	**+13.6%**	**127.6**	**105.8**	**+20.6%**
Income taxes	-16.6	-14.6	-14.0%	-38.6	-32.0	-20.8%
Earnings after tax	**39.0**	**34.4**	**+13.4%**	**89.0**	**73.9**	**+20.5%**
Earnings per share (basic, EUR)	**0.54**	**0.47**	**+15.0%**	**1.23**	**1.01**	**+22.3%**

Development of ordinary operating EBITDA and costs

In contrast to **EBITDA**, the Group's **ordinary operating EBITDA** is adjusted for **non-operating effects**. In the first half of 2025, the non-operating effects increased significantly on aggregate, driven by higher expenses for share-based payments and M&A activities. Share-based payments increased due to the strong share price performance, while M&A costs are attributable to increased provisions for a compensation component recognised in the first half of 2025 related to an acquisition of an entity. Both cost items reflect a generally positive development. Regarding the **development of operating costs**, all individual items rose in the half-year period due to ongoing strategic expenditure on product development, AI technologies, technical infrastructure, IT systems and personnel. **Purchasing costs** saw the strongest growth, due to the recent acquisitions (particularly bulwiengesa) and the upturn in business at Sprengnetter. The buoyant market dynamic led to increased demand for real estate valuations at Sprengnetter and bulwiengesa and, as a result of this growth, to an increase in the associated costs. **IT expenses** increased primarily due to higher AWS costs, driven by the migration of acquisitions to AWS and increased data volumes in the joint data lake. Additional factors include ongoing AI investments and the integration of recent acquisitions. The increase in **personnel expenses** resulted mainly from the first-time consolidation of acquired entities, but also from regular wage and salary adjustments. **Other operating expenses** were up slightly in the six-month period, mainly as a result of increased cooperation with specialised external service providers. Overall, there was a decrease in other operating expenses in the second quarter of 2025 compared to the same quarter of the previous year. Higher expenses for purchased services had the converse effect. **Marketing expenses** remained at a similar absolute level in comparison with the same half-year period of the previous year. On aggregate, the cost increases were successfully kept below revenue growth despite ongoing strategic expenditure. This was possible owing to further operational efficiency increases achieved as a direct result of consistently implementing the interconnectivity strategy.

In the first half of 2025, **ordinary operating EBITDA** grew by 17.3%, while the corresponding **ordinary operating EBITDA margin** increased by one percentage point. This helped to more than compensate for the initially lower margins of the entities acquired.

Development of earnings

EBITDA increased somewhat less strongly than **ordinary operating EBITDA**, a development that is attributable to increased non-operating effects, especially in the second quarter. Compared to the first half of 2024, EBITDA nevertheless improved by 15.0%. **Depreciation, amortisation and impairment losses** rose only marginally in a year-on-year comparison. On aggregate, EUR 4.8 million in the first half of 2025 (H1 2024: EUR 3.7 million) related to amortisation of intangible assets identified and recognised as part of purchase price allocations (PPA amortisation). A further amount of EUR 19.3 million (H1 2024: EUR 19.8 million) was attributable to other depreciation and amortisation charges (including depreciation relating to leases in accordance with IFRS 16).

Earnings before interest and tax (EBIT) therefore improved more strongly than EBITDA, and the **financial result** also showed a positive performance compared to the first half of the previous year. This improvement was mainly due to lower effects from the subsequent measurement of purchase price liabilities in a year-on-year comparison, although foreign currency effects from USD currency hedging were higher. **Earnings before tax** was therefore significantly above the previous year's level. As the tax rate was comparable to the same period of the previous year, **earnings after tax** increased proportionally (+20.5%). Both quarters showed a strong business performance. Only in the second quarter were earnings after tax pushed lower by higher non-operating expenses. Up 22.3%, **earnings per share** also increased more strongly than ordinary operating EBITDA, reaching EUR 1.23 per share in the first half of the year (H1 2024: EUR 1.01 per share).

Net assets and financial position

Capital structure

Statement of financial position – assets (condensed)

EUR million	30 Jun. 2025	31 Dec. 2024	Change
Current assets	**102.2**	**119.0**	**-14.1%**
of which cash and cash equivalents	32.5	55.5	-41.4%
of which other financial assets	5.3	4.9	+7.3%
Non-current assets	**1,960.6**	**1,953.5**	**+0.4%**
of which other financial assets	11.6	11.7	-0.5%
Total assets	**2,062.8**	**2,072.5**	**-0.5%**

The change in **current assets** is mainly due to the decrease in cash and cash equivalents in the first half of 2025. This was attributable above all to the dividend payment, share buy-back transactions and acquisitions, while operating performance was positive. For further information on this change, see note **Cash flows**.

Statement of financial position – equity and liabilities (condensed)

EUR million	30 Jun. 2025	31 Dec. 2024	Change
Current liabilities	**403.1**	**262.0**	**+53.9%**
of which other financial liabilities	268.8	163.9	+64.0%
of which lease liabilities	12.2	11.7	+4.9%
Non-current liabilities	**334.3**	**378.2**	**-11.6%**
of which other financial liabilities	0.8	25.7	-96.7%
of which lease liabilities	37.0	41.8	-11.4%
Equity	**1,325.4**	**1,432.3**	**-7.5%**
Total equity and liabilities	**2,062.8**	**2,072.5**	**-0.5%**

Current other financial liabilities increased by EUR 104.9 million in the first half of 2025. There are three main reasons for this. Firstly, the higher current financial liability in the amount of the maximum remaining obligation from the current share buy-back programme as of the reporting date (EUR 86.1 million; 31 December 2024: EUR 24.3 million). Secondly, the higher current liabilities from business combinations of EUR 41.7 million (31 December 2024: EUR 12.8 million). This effect is mostly due to the reclassification from non-current to current liabilities. Thirdly, the overall higher utilisation of bank liabilities. This was attributable to the higher amount drawn under the facility agreement (for up to EUR 400.0 million), of EUR 110.0 million (31 December 2024: EUR 50.0 million), while amounts drawn under a loan facility agreement were repaid (31 December 2024: EUR 35.0 million) and other money market transactions with banks were reduced to a total of EUR 27.0 million (31 December 2024: EUR 40.0 million). As of 30 June 2025, current and non-current financial liabilities, including lease liabilities, totalled EUR 318.9 million compared to EUR 243.1 million as of 31 December 2024.

Adjusted for **cash and cash equivalents**, net debt[12] amounted to EUR 286.4 million as of 30 June 2025 (31 December 2024: EUR 187.6 million). This resulted in a leverage ratio[13] of 0.76 as of 30 June 2025 (31 December 2024: 0.54).

The decrease in equity within the first half of 2025 resulted from the dividend payout and the aforementioned share buy-back transactions, including the maximum remaining obligation as of the reporting date.

Cash flows

EUR million	H1 2025	H1 2024	Change
Cash flow from operating activities	133.5	119.8	+11.5%
Cash flow from investing activities	-27.8	-11.8	<-100%
Cash flow from financing activities	-128.7	-114.4	-12.5%
Change in cash and cash equivalents	-23.0	-6.5	<-100%

The year-on-year increase in cash flow from operating activities is mainly attributable to the positive operating performance.

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

The negative cash flow from financing activities is above all attributable to the dividend paid and to payments made in connection with purchasing treasury shares. This outflow was offset by the amount drawn under facility agreements, which was higher in total.

Due to the matters described, available cash and cash equivalents decreased by EUR 23.0 million.

[12] Total current and non-current financial liabilities (including lease liabilities) less cash and cash equivalents.
[13] Ratio of net debt in relation to ordinary operating EBITDA for the last twelve months.

Business performance of the segments

Professional segment

Accounting for 72.6% of revenue in the first half of 2025 (H1 2024: 72.7%), the Professional segment is by far the largest operating segment in the Scout24 Group.

EUR million	Q2 2025	Q2 2024	Change	H1 2025	H1 2024	Change
Professional revenue	**115.7**	**101.1**	**+14.5%**	**231.0**	**200.4**	**+15.3%**
Subscription revenue	84.2	73.3	+14.8%	166.9	145.3	+14.9%
Number of customers[1] (average for the period)	25,917	24,435	+6.1%	25,759	24,305	+6.0%
Professional ARPU[2] (EUR/month)	1,082	1,000	+8.3%	1,080	996	+8.4%
Transaction enablement revenue	26.4	22.3	+18.4%	53.6	44.0	+21.9%
Other revenue	5.1	5.5	-6.5%	10.5	11.1	-5.6%
Professional ordinary operating EBITDA	**73.1**	**63.9**	**+14.3%**	**141.9**	**124.1**	**+14.4%**
Professional ordinary operating EBITDA margin (%)	**63.1 %**	**63.2 %**	**-0.1pp**	**61.4 %**	**61.9 %**	**-0.5pp**

[1] ImmoScout24 customers from Germany and Austria (deduplicated) 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).
[2] Revenue for the period divided by the average number of customers divided by the number of months in the period.

Subscription revenue, which is generated from professional customers, again was the segment's main growth driver in the second quarter (+14.8%, organic growth: +11.7%).

The core business with **agents memberships** continued to develop dynamically. The updated membership model continues to resonate with customers in a real estate market that is characterised by an increasing level of complexity when selling a property. Offering agents a comprehensive range of products, the membership models enable them to operate successfully in this market environment. This produced renewed customer growth in Germany with a high level of customer loyalty among the Scout24 Group's existing customer base, while the number of customers in Austria remained stable in the second quarter. The integration of neubau kompass AG contributed around 0.7 percentage points to customer growth in the second quarter of 2025.

Average revenue per user (**ARPU**) continued to develop positively in the reporting quarter, recording strong growth of 8.3%. This development was mainly driven by the dynamic growth generated in business with residential real estate agents. Commercial customers, project developers and real estate developers showed more moderate momentum. The positive ARPU development also benefited from the integration of neubau kompass AG and the resulting expanded product portfolio.

The **transaction enablement** business saw revenue growth of 21.9% in the first half of 2025. This increase was driven by the integration of bulwiengesa AG and EXPLOREAL GmbH and also by the positive organic business development (+8.0%). Expert opinions and valuation services for agents and banks as well as digital valuation products made significant contributions, while the leads business recorded rather moderate development. Business performance and the slowdown in growth since the end of the first quarter reflect the prevailing uncertainties and reserve in the transaction market, which are primarily attributable to the slight rise in mortgage interest rates since the start of the year.

Other revenue, which is primarily characterised by the individual listings business, continued to decline as customers switched to long-term agent memberships. Added to this, the decline in advertising business also had an impact.

The Professional segment successfully increased its **ordinary operating EBITDA** by 14.4% in the first half of 2025. Despite the integration of entities acquired, the segment managed to keep its margin almost unchanged compared to the previous-year period.

Private segment

In the first half of the year, the Private segment contributed 27.4% (H1 2024: 27.3%) to Group revenue.

EUR million	Q2 2025	Q2 2024	Change	H1 2025	H1 2024	Change
Private revenue	**44.9**	**38.4**	**+16.8%**	**87.2**	**75.2**	**+15.9%**
Subscription revenue	26.7	21.8	+22.2%	52.5	42.2	+24.2%
Number of customers[1] (average for the period)	502,266	435,657	+15.3%	498,708	424,423	+17.5%
Private ARPU[2] (EUR/month)	17.7	16.7	+6.0%	17.5	16.6	+5.7%
Pay-per-ad revenue	14.6	13.2	+10.9%	27.2	25.6	+6.0%
Other revenue	3.6	3.4	+5.0%	7.5	7.4	+2.4%
Private ordinary operating EBITDA	**28.6**	**23.1**	**+23.9%**	**53.5**	**42.4**	**+26.1%**
Private ordinary operating EBITDA margin (%)	**63.7 %**	**60.0 %**	**+3.7pp**	**61.4 %**	**56.4 %**	**+5.0pp**

[1] Plus product customers and paying Vermietet.de customers (total number as of month-end divided by the number of months in the period).
[2] Revenue for the period divided by the average number of customers divided by the number of months in the period.

After recording a strong performance in the first quarter, the **Private segment** saw the positive momentum continue in the second quarter of 2025. **Subscription revenue** proved the principal growth driver, increasing significantly in line with the continuously rising number of **customers**, albeit at a slightly more moderate rate than in the first quarter. This development reflects the seasonal effect of a strong start of the year in terms of new memberships concluded. The LivingPlus and SearchPlus Buy performed particularly well, with the latter benefiting from the strong momentum and high level of buyers' interest in the property market.

ARPU continued to develop positively, with growth even accelerating in the second quarter.

In the second quarter, growth accelerated in **pay-per-ad revenue**, accompanied by a slight increase in the volume of private listings driven by market developments. Targeted marketing measures also supported growth.

Other revenue remained largely stable in the first half of 2025 at the level of the same period of the previous year.

Ordinary operating EBITDA increased at a faster rate (26.1%) than segment revenue, resulting in a 5.0 percentage point improvement in the ordinary operating EBITDA margin in the first half of 2025. The strong growth recorded in the subscription business in particular contributed to this successful development. Other drivers were slightly higher pay-per-ad bookings and lower cost increases relative to revenue.

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 2024**.

Opportunity position

The opportunity position is assessed as solid with no change since the annual report 2024. The Scout24 Group is well positioned to drive forward the advancing digitisation and the associated opportunities for the Company in the coming years.

Risk position

For the first half of 2025 just ended, we note that the existing individual risks are manageable in each case and the overall risk is manageable and 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 significantly since the annual report 2024.

Critical and substantial risk clusters

The classification of the risk clusters remains unchanged in relation to the annual report 2024. There are still no risk clusters rated as critical. The following three risk clusters are still classified as substantial:

Risk area	Risk cluster
External risks	Competition and market
	Economic risks
Operational risks	IT and cybersecurity

Risk cluster developments

Competition and market: Within this cluster, the weighting of individual risk components has shifted. While certain product-specific competitive risks have become less significant, developments in the field of AI and their impact on the market are increasingly taking centre-stage. While giving rise to risks, the use of AI also presents additional opportunities. These shifts are addressed by continuously monitoring the market and regularly adapting the product portfolio.

IT and cybersecurity: In the first half of 2025, the Scout24 Group made significant investments in its IT security infrastructure and substantially expanded its information security management system. These measures have led to a noticeable reduction in individual risks within the cluster. However, due to the persistently high threat level and the critical importance of IT systems for the business model, the cluster is still classified as material.

Overall assessment and outlook

The Management Board of Scout24 SE is very satisfied with the continuous, dynamic growth recorded in the second quarter and the resulting financial and operational performance for the first half of 2025. Nevertheless, current global uncertainties could continue to influence interest rates, consumer confidence, and the general dynamics of the real estate market in Germany. The transaction market in particular remains characterised by these uncertainty factors.

With the ImmoScout24 platform, the Scout24 Group has an excellent position to strategically further develop its offering in the German real estate market. Despite a persistently challenging market environment, the Scout24 Group is confident that its diversified product portfolio will continue to deliver specific added value to its customers even in demanding market situations.

In light of the strong business performance during the first half of the year and the outlook for the remainder of the year, the Management Board upgrades its guidance for the financial year 2025: Specifically, the Management Board now expects revenue growth of 14-15% (previously 12-14%), including an inorganic contribution of approximately 3 percentage points (previously c. 2 percentage points). Furthermore, the Management Board expects an increase in the ordinary operating EBITDA margin of up to 70 basis points (previously up to 50 basis points). Overall, the main focus will be on increasing the Group’s ordinary operating EBITDA and the associated margin.

Consolidated half-year financial statements

Consolidated statement of profit or loss

EUR '000	Note[1]	Q2 2025	Q2 2024	H1 2025	H1 2024
Revenue	2.1.	160,595	139,519	318,196	275,596
Own work capitalised		4,946	5,458	10,040	10,781
Other operating income		631	187	1,001	382
Total operating performance		**166,171**	**145,164**	**329,236**	**286,759**
Personnel expenses		-54,175	-39,776	-90,016	-76,770
Marketing expenses		-10,417	-10,021	-23,313	-23,255
IT expenses		-5,837	-4,917	-11,555	-9,951
Other operating expenses		-21,874	-19,003	-44,591	-37,894
Earnings before interest, tax, depreciation, amortisation and impairment losses – EBITDA[2]		**73,867**	**71,445**	**159,760**	**138,888**
Depreciation, amortisation and impairment losses		-12,120	-13,903	-24,164	-23,499
Earnings before interest and tax – EBIT		**61,748**	**57,543**	**135,597**	**115,390**
Profit/loss from investments accounted for using the equity method		–	-202	1	-364
Finance income		1,276	585	1,539	1,078
Finance expenses		-7,395	-8,936	-9,525	-10,269
Financial result		**-6,119**	**-8,553**	**-7,985**	**-9,556**
Earnings before tax		**55,629**	**48,990**	**127,612**	**105,834**
Income taxes	2.2.	-16,605	-14,570	-38,603	-31,969
Earnings after tax		**39,024**	**34,420**	**89,009**	**73,865**
of which shareholders of the parent company		39,024	34,406	89,009	73,844
of which non-controlling interests		–	14	–	21

Earnings per share

EUR	Note	Q2 2025	Q2 2024	H1 2025	H1 2024
Basic earnings per share	**2.3.**	**0.54**	**0.47**	**1.23**	**1.01**
Earnings per share after tax		0.54	0.47	1.23	1.01
Diluted earnings per share	**2.3.**	**0.54**	**0.47**	**1.23**	**1.01**
Earnings per share after tax		0.54	0.47	1.23	1.01

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 and any impairment losses or reversals of impairment losses.

Consolidated statement of comprehensive income

EUR '000	Note	Q2 2025	Q2 2024	H1 2025	H1 2024
Earnings after tax	**2.3.**	**39,024**	**34,420**	**89,009**	**73,865**
Sum of the items that will not be reclassified to profit or loss		–	–	–	–
Items that may be reclassified subsequently to profit or loss:					
Currency translation differences		–	3	–	-8
Sum of the items that may be reclassified subsequently to profit or loss		–	3	–	-8
Other comprehensive income, after tax		–	3	–	-8
Total comprehensive income		**39,024**	**34,423**	**89,009**	**73,857**
of which shareholders of the parent company		39,024	34,409	89,009	73,836
of which non-controlling interests		–	14	–	21

Consolidated statement of financial position

Assets

EUR ’000	Note	30 Jun. 2025	31 Dec. 2024
Current assets		**102,195**	**119,003**
Cash and cash equivalents		32,482	55,476
Trade receivables		45,755	37,176
Other financial assets	3.	5,296	4,935
Income tax assets		8,103	12,841
Other assets		10,559	8,576
Non-current assets		**1,960,600**	**1,953,490**
Goodwill		925,757	913,306
Trademarks		870,124	868,700
Other intangible assets		102,003	105,030
Right-of-use assets from leases		41,893	45,107
Property, plant and equipment		8,631	9,093
Other financial assets	3.	11,612	11,674
Deferred tax assets		579	579
Total assets		**2,062,795**	**2,072,493**

Liabilities

EUR ’000	Note	30 Jun. 2025	31 Dec. 2024
Current liabilities		**403,094**	**261,963**
Trade payables		19,639	18,211
Other financial liabilities	3.	268,761	163,887
Lease liabilities		12,248	11,679
Other provisions		45,313	9,288
Income tax liabilities		14,361	15,320
Contract liabilities		24,614	18,945
Other liabilities		18,157	24,634
Non-current liabilities		**334,282**	**378,194**
Other financial liabilities	3.	841	25,725
Lease liabilities		37,010	41,794
Other provisions		29,443	40,508
Deferred tax liabilities		266,216	269,374
Other liabilities		771	794
Equity	4.	**1,325,419**	**1,432,336**
Subscribed share capital		75,000	75,000
Capital reserve		208,254	208,254
Retained earnings		1,232,298	1,300,944
Other reserves		848	848
Treasury shares (2,784,518 shares; previous year: 2,399,669 shares)		-190,980	-152,710
Equity attributable to shareholders of parent company		**1,325,419**	**1,432,336**
Total equity and liabilities		**2,062,795**	**2,072,493**

Consolidated statement of changes in equity

EUR '000	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. 2024		**75,000**	**207,859**	**1,242,152**	**934**	**-78,731**	**1,447,214**	**318**	**1,447,532**
Currency translation differences		–	–	–	-8	–	-8	–	-8
Earnings after tax		–	–	73,844	–	–	73,844	21	73,865
Total comprehensive income		**–**	**–**	**73,844**	**-8**	**–**	**73,836**	**21**	**73,857**
Dividend		–	–	-87,993	–	–	-87,993	–	-87,993
Purchase of treasury shares		–	–	-9,778	–	-29,932	-39,710	–	-39,710
Issue of treasury shares[1]		–	91	-1,127	–	1,036	–	–	–
Balance as of 30 Jun. 2024		**75,000**	**207,951**	**1,217,098**	**926**	**-107,627**	**1,393,348**	**339**	**1,393,687**
Balance as of 1 Jan. 2025		**75,000**	**208,254**	**1,300,944**	**848**	**-152,710**	**1,432,336**	**–**	**1,432,336**
Currency translation differences		–	–	–	–	–	–	–	–
Earnings after tax		–	–	89,009	–	–	89,009	–	89,009
Total comprehensive income		**–**	**–**	**89,009**	**–**	**–**	**89,009**	**–**	**89,009**
Dividend[2]	4.	–	–	-95,899	–	–	-95,899	–	-95,899
Purchase of treasury shares	4.	–	–	-61,757	–	-38,271	-100,027	–	-100,027
Issue of treasury shares	4.	–	–	–	–	–	–	–	–
Balance as of 30 Jun. 2025		**75,000**	**208,254**	**1,232,298**	**848**	**-190,980**	**1,325,419**	**–**	**1,325,419**

[1] Adjusted (reclassification adjustment of EUR 91 thousand from retained earnings to capital reserve).
[2] Based on a corresponding resolution of the Annual General Meeting, in June 2025 the Company paid a dividend of EUR 95,410 thousand (2024: EUR 87,931 thousand) to its dividend-entitled shareholders. In addition, profit distributions totalling EUR 408 thousand (2024: EUR 62 thousand) from the net profit for the year 2024 (2023) were made to the non-controlling interests or former shareholders of subsidiaries in accordance with the respective investment agreements. Furthermore, an advance profit distribution of EUR 81 thousand was made in May 2025 from the net profit for the year 2025 (Q1 2025) to the holders of non-controlling interests in a subsidiary.

Consolidated statement of cash flows

EUR '000	Note	H1 2025	H1 2024
Earnings after tax		**89,009**	**73,865**
Depreciation, amortisation and impairment losses		24,164	23,499
Profit/loss from investments accounted for using the equity method		-1	364
Finance income		-1,539	-1,078
Finance expenses		9,525	10,269
Income tax expense	2.2.	38,603	31,969
Other non-cash transactions		-189	-45
Change in trade receivables and other assets not attributable to investing or financing activities		-9,197	-596
Change in trade payables and other liabilities not attributable to investing or financing activities		-2,141	-4,768
Change in provisions		24,874	20,511
Income taxes paid		-39,592	-34,196
Cash flow from operating activities		**133,515**	**119,794**
Investments in intangible assets, including internally generated intangible assets and intangible assets under development		-10,458	-11,916
Investments in property, plant and equipment		-649	-387
Proceeds from disposal of intangible assets and property, plant and equipment		7	332
Proceeds from investment grants		–	207
Proceeds from lease receivables from subleases	3.	880	853
Investments in financial assets	3.	-1,003	-1,197
Proceeds from investments accounted for using the equity method disposed of in previous years		–	150
Consideration transferred for subsidiaries, net of cash and cash equivalents acquired	1.3.	-14,868	-87
Interest received		142	208
Consideration transferred for subsidiaries acquired in previous years	3.	-1,870	–
Cash flow from investing activities		**-27,820**	**-11,836**
Raising of short-term financial liabilities	3.	60,000	28,808
Repayment of short-term financial liabilities	3.	-48,000	-18,286
Repayment of lease liabilities	3.	-6,058	-5,640
Interest paid		-1,860	-1,614
Dividends paid	4.	-95,899	-87,993
Purchase of treasury shares	4.	-36,872	-29,715
Cash flow from financing activities		**-128,689**	**-114,440**
Net foreign exchange difference		–	-8
Change in cash and cash equivalents		**-22,994**	**-6,490**
Cash and cash equivalents at beginning of period		**55,476**	**48,463**
Cash and cash equivalents at end of period		**32,482**	**41,974**

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. 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 2024 regarding Scout24's business model 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 2025 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 2024 financial year. A detailed description of these policies and methods is published in the notes to the consolidated financial statements for 2024. Standards and interpretations that became effective beginning on or after 1 January 2025 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 2025 were adopted.

The consolidated financial statements as of 30 June 2025 have been prepared in euros (EUR). Unless otherwise indicated, figures are generally presented in thousands of euros (EUR '000). The tables and information presented may contain rounding differences.

The business activities of Scout24 are not generally subject to seasonal effects.

The interim consolidated financial statements were authorised for issue by the Management Board on 5 August 2025.

1.3. 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 acquisitions of bulwiengesa AG and EXPLOREAL GmbH are thus provisional amounts.

Acquisition of shares in bulwiengesa AG and in EXPLOREAL GmbH

The table below contains the material information relating to the acquisitions of bulwiengesa AG and EXPLOREAL GmbH:

	bulwiengesa AG	EXPLOREAL GmbH
Acquirer	Sprengnetter GmbH	Sprengnetter GmbH
Registered office	Berlin	Vienna
Acquisition date	6 Jan. 2025	13 Jan. 2025
First-time consolidation for convenience	1 Jan. 2025	1 Jan. 2025
Share in equity	100%[1]	100%
Segment	Professional	Professional
Business activity	Market data analysis	Market data analysis
Fixed purchase price (paid in cash)	EUR 12,869 thousand	EUR 3,650 thousand
Range of variable purchase price	–	EUR 0 to 300 thousand
Acquisition-date fair value of the estimated variable purchase price component	–	EUR 134 thousand
Fair value of the estimated variable purchase price component as of 30 Jun. 2025	–	EUR 300 thousand
Key inputs	–	Revenue
Material intangible assets	Trademark, technology and customer relations	Trademark, technology and customer relations
Tax-deductible goodwill	no	no
Acquisition-related costs recognised in other operating expenses	EUR 527 thousand	EUR 74 thousand
Revenue contribution since first-time consolidation	EUR 4,284 thousand	EUR 801 thousand
Contribution to earnings after tax since first-time consolidation	EUR -1,083 thousand	EUR 119 thousand

[1] bulwiengesa AG holds 1.57% of its share capital as treasury shares.

The goodwill arising from the acquisitions represents the future earnings potential resulting from strengthening the entities' market position and from synergies expected from the entities' integration into the existing business operations of Sprengnetter (bulwiengesa AG) or into the existing business operations of Sprengnetter and ImmoScout24 Austria (EXPLOREAL GmbH).

EUR '000	bulwiengesa AG	EXPLOREAL GmbH
Cash and cash equivalents	12,869	3,650
Contingent consideration	–	134
Consideration	**12,869**	**3,784**
Identified assets and liabilities as of the acquisition date:		
Intangible assets	4,877	955
Right-of-use assets from leases	841	16
Property, plant and equipment	94	79
Trade receivables	784	46
Tax receivables	–	–
Other current assets	494	127
Cash and cash equivalents	1,308	396
Liabilities to banks	-355	-1
Deferred tax liabilities	-1,573	-220
Lease liabilities	-841	-16
Provisions	-816	-138
Trade payables	-184	-6
Other current liabilities	-1,440	-96
Identified net assets	**3,189**	**1,142**
Goodwill	9,680	2,642
Total net assets acquired	**12,869**	**3,784**

The acquisition-date fair value of the trade receivables amounted to EUR 784 thousand for bulwiengesa AG and EUR 46 thousand for EXPLOREAL GmbH. They were considered collectible in their entirety in both cases.

As of the date of acquisition of EXPLOREAL GmbH, the entity held a 50% interest in EXPLOREAL future GmbH. In March 2025, EXPLOREAL GmbH acquired the remaining 50% interest.

Acquisition of the remaining shares in BaufiTeam GmbH

Effective 19 May 2025, Scout24 Proptech GmbH acquired the remaining 49.9% of shares in BaufiTeam GmbH. The contingent purchase price liability of EUR 1,174 thousand and the provision for the compensation component of EUR 391 thousand reported as of 31 December 2024 were settled in full by payment of EUR 1,565 thousand.

IMMOunited GmbH

Sprengnetter GmbH has signed a share purchase and transfer agreement for the acquisition of all shares in IMMOunited GmbH, an Austrian entity specialised in land register data and data for real estate transactions. The acquisition is intended to expand the range of data and valuation services in Austria. The closing of the transaction is currently still pending, as it is subject to merger control clearance in particular, which has not been received yet.

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 possible estimate of an expected planned tax rate of 30.5% (H1 2024: 30.6%) 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 deferred tax income relating to 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 Group in the current reporting period is 30.3% (H1 2024: 30.2%).

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 2025	Q2 2024	H1 2025	H1 2024
Earnings attributable to shareholders of the parent company	**EUR '000**	**39,024**	**34,406**	**89,009**	**73,844**
Weighted average number of shares for earnings per share	**Number**				
Basic		72,293,830	73,296,056	72,382,911	73,414,708
Diluted		72,293,830	73,296,056	72,382,911	73,414,708
Basic earnings per share	**EUR**	**0.54**	**0.47**	**1.23**	**1.01**
Earnings per share after tax		0.54	0.47	1.23	1.01
Diluted earnings per share	**EUR**	**0.54**	**0.47**	**1.23**	**1.01**
Earnings per share after tax		0.54	0.47	1.23	1.01

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 2024** 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 '000	Measurement category pursuant to IFRS 9	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. 2025							
Assets							
Cash and cash equivalents	**FAAC**	**32,482**	**32,482**	**–**	**–**	**n/a**	
Trade receivables	**FAAC**	**45,755**	**45,755**	**–**	**–**	**n/a**	
Other current financial assets		**3,496**	**2,124**	**–**	**1,371**	**3,496**	
Derivative financial instruments	FAFVTPL	321	–	–	321	321	2
Convertible loans	FAFVTPL	1,050	–	–	1,050	1,050	3
Sundry current financial assets	FAAC	2,124	2,124	–	–	2,124	3
Other non-current financial assets		**8,326**	**2,604**	**–**	**5,723**	**7,983**	
Investments	FAFVTPL	5,673	–	–	5,673	5,673	3
Derivative financial instruments	FAFVTPL	–	–	–	–	–	2
Convertible loans	FAFVTPL	50	–	–	50	50	3
Sundry non-current financial assets	FAAC	2,604	2,604	–	–	2,261	3
Lease receivables		**5,086**	**5,086**	**–**	**–**	**–**	
Current lease receivables	n/a	1,801	1,801	–	–	n/a	
Non-current lease receivables	n/a	3,286	3,286	–	–	n/a	
31 Dec. 2024							
Assets							
Cash and cash equivalents	**FAAC**	**55,476**	**55,476**	**–**	**–**	**n/a**	
Trade receivables	**FAAC**	**37,176**	**37,176**	**–**	**–**	**n/a**	
Other current financial assets		**3,161**	**1,648**	**–**	**1,513**	**3,161**	
Derivative financial instruments	FAFVTPL	463	–	–	463	463	2
Convertible loans	FAFVTPL	1,050	–	–	1,050	1,050	3
Sundry current financial assets	FAAC	1,648	1,648	–	–	1,648	3
Other non-current financial assets		**7,481**	**2,749**	**–**	**4,732**	**7,129**	
Investments	FAFVTPL	3,944	–	–	3,944	3,944	3
Derivative financial instruments	FAFVTPL	738	–	–	738	738	2
Convertible loans	FAFVTPL	50	–	–	50	50	3
Sundry non-current financial assets	FAAC	2,749	2,749	–	–	2,397	3
Lease receivables		**5,966**	**5,966**	**–**	**–**	**–**	
Current lease receivables	n/a	1,773	1,773	–	–	n/a	
Non-current lease receivables	n/a	4,193	4,193	–	–	n/a	

Cash and cash equivalents, trade receivables as well as other current financial assets and liabilities generally have a residual 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 2025, there are a total of three convertible loans, two of which are current and one non-current, totalling EUR 1,100 thousand. 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 2025 include short-term rent deposits, a federal research grant and creditors with debit balances.

Other non-current financial assets also include investments. These mainly consist of the investments of EUR 5,513 thousand (31 December 2024: EUR 3,785 thousand) in two venture capital funds, which were measured at fair value as of 30 June 2025.

The item 'sundry non-current financial assets' mainly includes the deferred transaction costs allocated to the facility agreement in the amount of EUR 330 thousand (31 December 2024: EUR 481 thousand) and non-current rent deposits totalling EUR 2,148 thousand (31 December 2024: EUR 2,143 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.

Receivables from lease agreements as of 30 June 2025 include a sublease agreement with AutoScout24 GmbH for a total amount of EUR 5,086 thousand (31 December 2024: EUR 5,966 thousand).

Financial liabilities in accordance with IFRS 9

EUR '000	Measurement category pursuant to IFRS 9	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. 2025							
Equity and liabilities							
Trade payables	**FLAC**	**19,639**	**19,639**	**–**	**–**	**19,639**	
Other current financial liabilities		**268,761**	**226,389**	**–**	**42,372**	**268,761**	
Liabilities from bank loans	FLAC	139,714	139,714	–	–	139,714	2
Liabilities from share buy-back programmes	FLAC	86,077	86,077	–	–	86,077	2
Derivative financial instruments	FLFVTPL	664	–	–	664	664	2
Fair value of purchase price liabilities	FLFVTPL	41,708	–	–	41,708	41,708	3
Sundry current financial liabilities	FLAC	598	598	–	–	598	2
Other non-current financial liabilities		**841**	**222**	**–**	**620**	**841**	
Fair value of purchase price liabilities	FLFVTPL	–	–	–	–	–	3
Derivative financial instruments	FLFVTPL	620	–	–	620	620	2
Sundry non-current financial liabilities	FLAC	222	222	–	–	222	2
Lease liabilities		**49,259**	**49,259**	**–**	**–**	**–**	
Current lease liabilities	n/a	12,248	12,248	–	–	n/a	
Non-current lease liabilities	n/a	37,010	37,010	–	–	n/a	
31 Dec. 2024							
Equity and liabilities							
Trade payables	FLAC	**18,211**	**18,211**	**–**	**–**	**18,211**	
Other current financial liabilities		**163,887**	**151,082**	**–**	**12,805**	**163,887**	
Liabilities from bank loans	FLAC	126,211	126,211	–	–	126,211	2
Liabilities from share buy-back programmes	FLAC	24,320	24,320	–	–	24,320	2
Derivative financial instruments	FLFVTPL	7	–	–	7	7	2
Fair value of purchase price liabilities	FLFVTPL	12,798	–	–	12,798	12,798	3
Sundry current financial liabilities	FLAC	551	551	–	–	551	2
Other non-current financial liabilities		**25,725**	**–**	**–**	**25,725**	**25,725**	
Fair value of purchase price liabilities	FLFVTPL	25,719	–	–	25,719	25,719	3
Derivative financial instruments	FLFVTPL	6	–	–	6	6	2
Lease liabilities		**53,472**	**53,472**	–	–	–	
Current lease liabilities	n/a	11,679	11,679	–	–	n/a	
Non-current lease liabilities	n/a	41,794	41,794	–	–	n/a	

EUR '000	Measurement category in accordance with IFRS 9	Carrying amount as of 30 Jun. 2025	Carrying amount as of 31 Dec. 2024
Of which aggregated by IFRS 9 category			
Financial assets measured at amortised cost	FAAC	82,965	97,049
Financial liabilities measured at amortised cost	FLAC	246,250	169,293
Financial assets measured at fair value through profit or loss	FAFVTPL	7,094	6,245
Financial liabilities measured at fair value through profit or loss	FLFVTPL	42,992	38,530

A facility agreement with a volume of EUR 400,000 thousand was concluded in the 2022 financial year. In the second quarter of 2024, this was extended until 10 May 2029 under otherwise identical conditions. An amount of EUR 110,000 thousand had been drawn from the facility agreement as of 30 June 2025 (31 December 2024: EUR 50,000 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 2025 (31 December 2024: EUR 35,000 thousand). An amount of EUR 27,000 thousand (31 December 2024: 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'.

Furthermore, current financial liabilities include liabilities from share buy-back programmes of EUR 86,077 thousand (31 December 2024: EUR 24,320 thousand) and purchase price liabilities of EUR 41,708 thousand (31 December 2024: EUR 12,798 thousand).

Liabilities from business combinations

As of 30 June 2025, the Company has recognised current liabilities from business combinations amounting to EUR 36,911 thousand (31 December 2024: non-current liabilities of EUR 24,597 thousand and current liabilities of EUR 10,928 thousand). A large part of these liabilities stem from the acquisition of the Sprengnetter Group in July 2023. As in the consolidated financial statements as of 31 December 2024, a sensitivity analysis of this liability was carried out to show the effects on Group earnings arising from a change in the key valuation parameters:

EUR '000	Effect of an increase on earnings	Effect of a decrease on earnings
Sprengnetter Group EBITDA – 10% change	–	–
Scout24 Group revenue – 10% change	-4,424	2,900
Scout24 Group EBITDA – 10% change	-2,553	3,588
Scout24 Group discount factor – 10% change	225	-228
Sprengnetter Group discount factor – 10% change	–	–

The fair value of the purchase price liability in connection with the acquisition of neubau kompass AG is determined based on discounted future cash flows depending on the revenue and EBITDA for 2025.

If the input factor underlying the calculations had been based on other values, a different fair value would have resulted as of 30 June 2025. These hypothetical deviations are presented in the table below:

EUR '000	Effect of an increase on earnings	Effect of a decrease on earnings
neubau kompass AG revenue – 10% change	-3,503	4,497
neubau kompass AG EBITDA – 10% change	-3,503	3,611
neubau kompass AG discount factor – 10% change	–	–

The table below shows an overview of changes in the principal level 3 instruments for the respective reporting period:

EUR '000	1 Jan. – 30 Jun. 2025	1 Jan. – 31 Dec. 2024
Balance at the beginning of the period	**38,518**	**24,954**
New current purchase price liabilities	134	–
New non-current purchase price liabilities	–	1,819
Settled contingent consideration liabilities	-1,870	–
Total for the period reported under finance expenses (+)/finance income (-)	4,927	11,745
Balance at the end of the period	**41,708**	**38,518**
Changes in unrealised losses (+)/gains (-) for the period included in gains/losses from liabilities held at the end of the period	**4,927**	**11,745**

4. Equity

Subscribed share capital

The subscribed share capital as of 30 June 2025 amounts to EUR 75,000 thousand (31 December 2024: EUR 75,000 thousand) and is divided into 75,000 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.

Shares outstanding	Number of shares
Balance as of 1 Jan. 2024	**73,608,740**
Purchase of treasury shares	-1,040,437
Issue of treasury shares	32,028
Balance as of 31 Dec. 2024	**72,600,331**
Purchase of treasury shares	-384,849
Issue of treasury shares	–
Balance as of 30 Jun. 2025	**72,215,482**

Treasury shares

The Company's Management Board has been authorised – most recently by the Annual General Meeting of 5 June 2025 – 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.

Exercising the authorisation obtained on 5 June 2024, on 23 September 2024 the Management Board decided, with the approval of the Supervisory Board, to implement a further share buy-back programme with a purchase price volume totalling up to EUR 150 million in one or more separate tranches. The first tranche started on 26 September 2024 and ended on 2 April 2025. The Company purchased a total of 569,902 treasury shares in the course of these share buy-back transactions.

The second tranche with a purchase price volume of up to EUR 100 million (not including acquisition-related costs) started on 7 April 2025 and will end on or before 3 June 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 2025, the Company purchased a total of 384,849 treasury shares in the course of the share buy-back programme.

Treasury shares developed as follows:

Treasury shares[1]	Number of shares	Tranche (EUR '000)	Transaction costs (EUR '000)	Total (EUR '000)
Balance as of 1 Jan. 2025	**2,399,669**	**152,451**	**259**	**152,710**
Purchase of treasury shares	384,849	38,243	27	38,271
Balance as of 30 Jun. 2025	**2,784,518**	**190,694**	**287**	**190,981**

[1] The total includes the acquisition cost of the treasury shares plus transaction costs (taking into account the tax effect).

The Company recognised a current financial liability as of 30 June 2025 in the amount of the maximum remaining obligation from the current share buy-back programme as of the reporting date (EUR 86,077 thousand; 31 December 2024: EUR 24,320 thousand).

Dividend

At the Company's Annual General Meeting on 5 June 2025, a resolution was passed to distribute a dividend of EUR 95,410 thousand for the 2024 financial year, equivalent to EUR 1.32 per dividend-entitled no-par value share. The dividend was paid out on 11 June 2025.

In addition, profit distributions totalling EUR 408 thousand (2024: EUR 62 thousand) from the net profit for the year 2024 (2023) were made to the non-controlling interests or former shareholders of subsidiaries in accordance with the respective investment agreements. Furthermore, an advance profit distribution of EUR 81 thousand was made in May 2025 from the net profit for the year 2025 (Q1 2025) to the holders of non-controlling interests in a subsidiary.

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.

The Annual General Meeting on 5 June 2025 rescinded authorised capital 2020 as created by the Annual General Meeting on 18 June 2020 in return for cash and/or non-cash contributions with the option to exclude 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.

5. Other notes

5.1. Share-based payments

Long-term incentive programme 2025

In the 2025 financial year, the Company issued the long-term incentive programme 2025 (LTIP 2025) for selected employees of the Scout24 Group. A payment instrument with a long-term gearing for the retention of employees, LTIP 2025 pursues the aim of aligning their actions with sustainable corporate development. As part of the programme, participants receive virtual Scout24 shares and stock options. 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 142.6 thousand Scout24 shares and stock options were issued for LTIP 2025. The terms of the programme essentially correspond to those of the LTIP 2021, 2023 and 2024 programmes, see note 5.3 'Share-based payments' in the **annual report and annual financial report 2024**.

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) since 1 March 2025
  - Chief Product & Technology Officer (CPTO) until 28 February 2025
- Dr Dirk Schmelzer: Chief Financial Officer (CFO)
- Dr Gesa Crockford: Chief Commercial Officer (CCO)
- Tobias Hartmann: Chief Executive Officer (CEO) until 28 February 2025

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

EUR '000	H1 2025	H1 2024
Short-term benefits	2,713	2,653
Post-employment benefits	102	90
Other long-term benefits	–	–
Termination benefits	–	–
Share-based payments	11,988	11,852
Total	**14,802**	**14,596**

The short-term benefits include a provision of EUR 1,202 thousand for the short-term incentive programme (STI) 2025 (H1 and 30 June 2024: EUR 1,276 thousand STI 2024) and vacation obligations that were not fully settled within the period in which the corresponding work was rendered (EUR 76 thousand; 30 June 2024: EUR 81 thousand).

The total carrying amount of liabilities arising from share-based payments came to EUR 34,444 thousand as of 30 June 2025 (31 December 2024: EUR 22,005 thousand). The increase is attributable to vesting over time and a positive performance.

The Company has set certain upper limits for its share-based payment programmes in the plan terms and conditions. In addition, the regulations regarding maximum compensation apply to the members of the Management Board. In some cases these limits were reached in the reporting period; however, additions to the provisions for share-based payments were only made up to the relevant upper limit.

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 (from AGM 2025)
- Sohaila Ouffata (until AGM 2025)

Compensation of the members of the Supervisory Board:
Compensation of the members of the Supervisory Board for the first half of 2025 totalled EUR 445 thousand (H1 2024: EUR 435 thousand). All payments are short-term benefits.

Directors' dealings

In accordance with Article 19 (1) of the Market Abuse Regulation (Regulation (EU) No. 596/2014), members of the Management Board and the Supervisory Board as well as certain family members of theirs are required to publish immediately any sale or purchase of Scout24 shares and other related rights if they exceed the threshold of EUR 20,000 within a calendar year.

The table below presents a list of the published transactions in the first half of 2025:

Notifying party	Notification dated	Date of transaction	Nature of transaction	Aggregated price (EUR)	Aggregated volume (EUR)
Ralf Weitz	6 Jan. 2025	2 Jan. 2025	Purchase	85.80	85,800.00
Dr Gesa Crockford	1 Apr. 2025	28 Mar. 2025	Purchase	96.00	69,600.00
Dr Gesa Crockford	1 Apr. 2025	28 Mar. 2025	Purchase	96.25	9,913.75

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 '000	Q2 2025	Q2 2024	H1 2025	H1 2024
Ordinary operating EBITDA	**101,651**	**86,988**	**195,360**	**166,480**
Non-operating effects	-27,783	-15,542	-35,599	-27,592
Share-based payments	-17,939	-9,246	-21,771	-18,372
M&A transactions	-8,178	-3,438	-10,117	-4,178
Reorganisation	-1,650	-2,833	-3,649	-5,009
Other non-operating effects	-16	-25	-62	-33
EBITDA[1]	**73,867**	**71,445**	**159,760**	**138,888**
Depreciation, amortisation and impairment losses	-12,120	-13,903	-24,164	-23,499
Profit/loss from investments accounted for using the equity method	–	-202	1	-364
Other financial result[2]	-6,119	-8,351	-7,986	-9,192
Earnings before tax	**55,629**	**48,990**	**127,612**	**105,834**

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 and any impairment losses or reversals of impairment losses.
2 As of 30 June 2024, an impairment loss of EUR 1,178 thousand had to be recognised on the investment held in an associate.

5.4. Events after the reporting period

Gradual reduction in corporation tax rate

In connection with the act for an immediate tax investment programme to strengthen Germany as a business location ('Steuerliches Investitionssofortprogramm') passed by the Bundesrat on 11 July 2025 and the associated reduction in the corporate income tax rate in stages starting from the 2028 assessment period, the deferred taxes of the Group's German entities need to be reassessed. This is expected to result in non-recurring deferred tax income in the mid-tens of millions range in the second half of 2025. This does not yet affect any items of the statement of financial position as of 30 June 2025.

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, 5 August 2025

Scout24 SE

The Management Board

Ralf Weitz **Dr Dirk Schmelzer** **Dr Gesa Crockford**

Review report

To Scout24 SE, Munich

We have reviewed the condensed consolidated interim financial statements – comprising the consolidated statement of profit and 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 2025 to 30 June 2025 which are part of the half-year financial report pursuant to § 115 WpHG ("Wertpapier-handelsgesetz": 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, 6 August 2025
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.

Publication details

Investor relations
Filip Lindvall
Vice President Strategy & Investor Relations
Email **ir@scout24.com**

Scout24 SE
Invalidenstr. 65
10557 Berlin
Germany
Email **info@scout24.com**
www.scout24.com