Focus on
what matters

Half-year financial report H1 2021

Scout24

Contents

Overview

Development in the first half of the year

The Scout24 Group revenue grew strongly by nearly 10% in the first half of 2021. The main drivers of this development were the positive momentum in the Residential Real Estate business (around 14% year-on-year revenue growth in the first six months of the year; around 19% quarter on quarter) and a strong second quarter with revenue growth of around 14% compared to a weak Q2 2020 impacted by the Covid-19 pandemic. immoverkauf24 has been part of the Scout24 consolidation scope since July 2020 and Vermietet.de since May 2021. The financial figures for these acquisitions are therefore not included in the previous year's figures.

Growth in revenue from residential real estate partners has also picked up since Q2 2021, as is reflected in a 9% increase in Q2 ARPU. This, in combination with the strong growth of the mandate acquisition products (including the immoverkauf.24 business) and the Consumer Plus products, underscores the consistent implementation of our ecosystem strategy, in other words, the expansion of ImmoScout24 into a networked marketplace.

The Business Real Estate segment was slightly down due to the pandemic, with a revenue decrease of around 1%; while revenue in the Media & Other segment increased by roughly 1% year on year.

In a bid to anticipate future growth, ordinary operating costs, particularly in the areas of personnel and marketing, grew faster than revenues. This resulted in a comparatively slower increase of 4.5% in ordinary operating EBITDA in the first half of 2021, and a margin that was down 2.9 percentage points to 58.1%. The newly acquired immoverkauf24 and Vermietet.de have yet to make a positive contribution to EBITDA. Excluding the acquisitions (organic), the ordinary operating EBITDA margin would have been 60.1%.

For the 2021 financial year, the Management Board confirms its forecast of mid to high single-digit percentage revenue growth and an ordinary operating EBITDA margin of up to 60%.

FINANCIAL PERFORMANCE INDICATORS

EUR millions	Q2 2021[1]	Q2 2020[1]	Change	H1 2021[1]	H1 2020[1]	Change
Group revenue	95.9	83.9	+14.4%	189.7	173.0	+9.7%
of which Residential Real Estate segment	71.2	59.9	+19.0%	140.0	123.2	+13.6%
of which Business Real Estate segment	17.0	16.6	+2.4%	34.3	34.6	-0.8%
of which Media & Other segment	7.6	7.3	+4.2%	15.2	15.1	+1.1%
Group ordinary operating EBITDA[2]	55.2	50.3	+9.6%	110.2	105.4	+4.5%
Group ordinary operating EBITDA margin[3] in %	*57.5%*	*60.0%*	*-2.5pp*	*58.1%*	*61.0%*	*-2.9pp*
Group EBITDA	49.0	43.8	+11.8%	101.3	96.4	+5.1%
Earnings per share (basic, continuing operations)[4]	0.25	0.19	+31.6%	0.50	0.44	+13.6%

1 The figures presented in this table relate only to the continuing operations of the Scout24 Group.
2 Ordinary operating EBITDA is EBITDA adjusted for non-operating effects, mainly expenses for share-based payments, M&A activities (realised and unrealised), reorganisation measures and other non-operating effects.
3 The operating EBITDA margin is defined as ordinary operating EBITDA as a percentage of revenue.
4 The previous year's value was adjusted accordingly. The previous year's financial result from continuing operations takes into account an effect stemming from the reclassification of certain securities of the special fund, see note 4 to the financial statements. Accordingly, the reclassification for the first half of 2020 also resulted in an effect on earnings after tax from continuing operations and earnings per share from continuing operations.

Milestones of the H1 business development

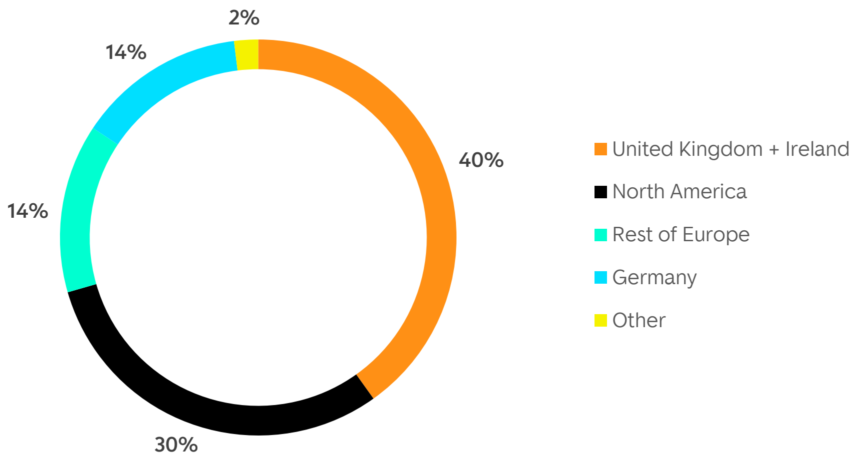
- Shift towards high-growth and recurring revenue continued contributing to the market network strategy.
  Revenue from consumer subscriptions (Plus products) at EUR 25.1 million exceeds total individual listing revenue for the first time in H1 2021 (professional and private pay-per-ad listings: EUR 23.2 million).
  Strong growth in "Realtor Lead Engine" revenue of 162.2% to EUR 15.7 million in H1 2021.
- Revenue with residential agents accelerated again with a 9% ARPU increase in Q2.
  Increased demand and willingness to pay of residential real estate partners.
- Integration of immoverkauf24 (part of the Scout24 consolidation group for twelve months) completed.
  Revenue of EUR 5.2 million in H1 2021 from commission-based home seller leads (part of Realtor Lead Engine revenue).
- Acquired Vermietet.de, a leading CRM platform for private landlords and property managers.
  Investment allows us to significantly leap ahead with the further development of the TenantPlus product; with operating costs of around EUR 1 million since acquisition, the initial focus is on expanding the customer base.
- Conducted targeted residential marketing campaigns to penetrate regional markets and to generate homeowner contacts.
  Increased marketing expenses by 34.0% to EUR 17.8 million in H1 2021.
- Ordinary operating EBITDA margin influenced by market network strategy.
  Group's ordinary operating EBITDA margin reaches 58.1% in H1 2021.
- Business Real Estate segment still affected by Covid-19 pandemic.
  Revenue declines slightly by 0.8% in H1 2021, with developer business outperforming commercial agent business.
- Customer base continued to grow, reaching a total of 20,488 core customers.
  Number of residential real estate partners up 3.8%, number of business real estate partners up 0.9%.
- Revenue in Media & Other segment grew 1.1% driven by ImmoScout24 Austria business.
  ImmoScout24 Austria saw revenue growth by 25.2% to EUR 5.9 million in H1 2021.
- Further progress made on sustainability strategy.
  Proportion of women on the executive leadership team (ELT) increases to 29%.
  Entire vehicle fleet is converted to e-mobility.
- Share buybacks with partial reduction of capital carried out for the equivalent of EUR 994.2 million.
  As of 30 June 2021, share capital comprised 92,100,000 shares, including 9.3% treasury shares.
- Dividend of EUR 68.5 million paid out stands at upper end of the dividend policy.
  Adjusted dividend proposal after share buybacks of EUR 0.82 per share, with payment on 13 July 2021.

The Scout24 share

Shareholder structure

Of the 92.1 million shares outstanding as of 30 June 2021, 90.7% were in free float and 9.3% were treasury shares held by Scout24.

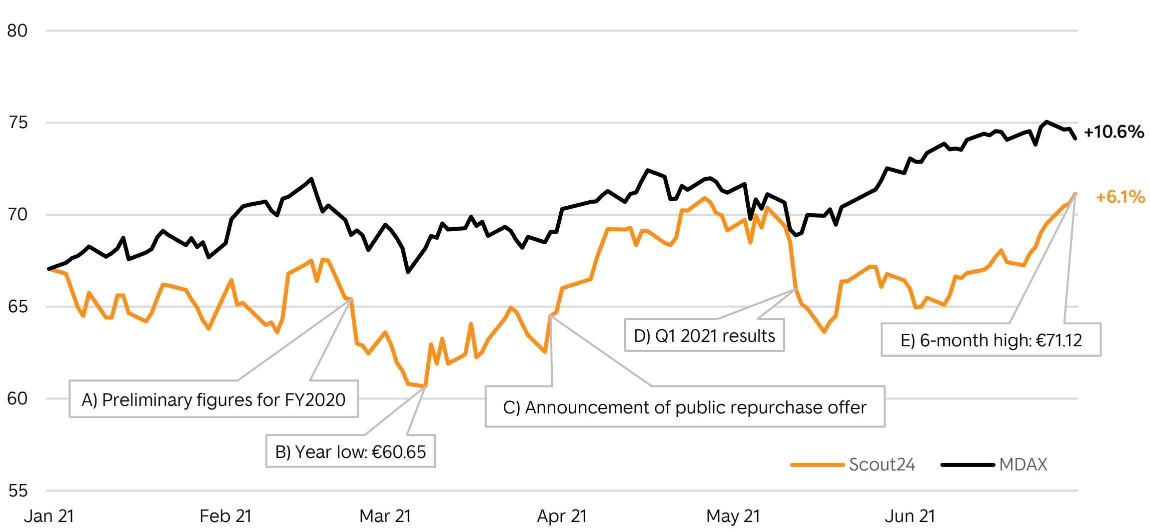
SHARES BY REGION



Source: Shareholder identification IHS Markit as of 30 April 2021 corresponds to approximately 89% of total shares excluding treasury shares

Development of share price

DEVELOPMENT OF SCOUT24'S SHARE PRICE (INDEXED, EUR)



Source: CapIQ as of 30 June 2021

Interim Group Management Report

Business model

Scout24 operates the leading digital marketplace ImmoScout24. Large numbers of consumers can find a wide range of property listings here. The more diverse and varied the offer, the more frequently and longer the visits to the digital marketplace (traffic).

The following three main user groups are active in our digital marketplace:

- Real estate agents (including property managers and finance partners)
- Homeowners (including real estate developers and new home builders)
- Consumers (real estate seekers)

Listings, i.e. advertisements for the sale and rental of real estate, are booked with ImmoScout24 under master agreements (memberships) or as individual orders (pay per ad). Supplementary products and services related to the real estate listing, i.e. along purchase/sale transactions (sale journey) or rental transactions (rent journey), provide us with additional potential sources of revenue and earnings.

Examples of such add-on products include:

- Products that can improve the marketing and visibility of the listing (e.g. Image Boost)
- Product solutions that support real estate agents in image cultivation, customer acquisition and customer relationship management
- "Realtor Lead Engine": product that provides leads to agents so they can acquire new mandates to sell properties
- Product world of the FLOWFACT agent software
- Home Seller Hub ("Verkäuferwelt"): comprehensive information and specific valuation services for home sellers
- Agent search engine ("Maklersuchmaschine"): supports home sellers in their search for a real estate agent
- Mortgage Lead Engine: provides finance partners with financing leads
- TenantPlus+ ("MieterPlus+") and BuyerPlus+ ("KäuferPlus+"): digital application folder for consumers (seeking to rent or purchase property) including credit rating information
- LandlordPlus+ ("VermieterPlus+"): membership programme that assists private landlords with rental management
- Location analysis for real estate developers: location-specific demand and supply data

Strategy

Our goal is to offer a comprehensive ecosystem for real estate in Germany and Austria. In the mid to long term, we want to develop ImmoScout24 into a networked marketplace that efficiently covers all the needs of our main user groups and offers the best possible user experience. It should be more than just a place for listing or searching for real estate. The aim is to further digitise the end-to-end process around the sale and rental of real estate. In this way, we are increasing market transparency and gaining more and more information about the listed properties themselves.

Consequently, in terms of addressable market, we are focusing not only on agents' commission pool, but also on the German real estate transaction market as a whole as well as the real estate financing market. We want to tap this market potential both through in-house developments (products and technologies) and through company acquisitions. This approach gives us access to complementary revenue streams along the entire value chain from real estate transactions to financing, while continuing to expand our technological capabilities.

With this strategic alignment, we want to strengthen our market position and continue our profitable growth. Moreover, we are committed to integrating sustainability and social responsibility more closely in our daily activities, also with a view to further increasing the shareholder value.

Corporate steering

For the purpose of steering the Company, Scout24 has defined various financial and non-financial performance indicators for measuring the extent to which the strategy is implemented successfully.

Given our focus on sustainable and profitable growth as well as on sustainably growing the shareholder value, we consider revenue and ordinary operating EBITDA as the most important financial performance indicators at Group and segment levels. Setting these in relation to each other produces another indicator of profitability: the ordinary operating EBITDA margin.

As a further performance indicator, we regularly analyse average revenue per user (ARPU) for residential real estate partners and business real estate partners. ARPU is calculated as the sum of contract revenue for the reporting period divided by the average number of partners and further divided by the number of months in the period.

In addition, we analyse certain activities on our ImmoScout24 marketplace as key non-financial performance indicators at Group level, namely: the number of listings as of a given cut-off date (typically the end of the month), the monthly number of users on ImmoScout24.de via desktop PC, mobile devices or apps, and the number of sessions on the ImmoScout24 platform via desktop PC, mobile devices and apps.

The business operations of the Scout24 Group are structured into the following segments. The development of revenue and ordinary operating EBITDA is reported separately for each of these segments. The reported segment revenue is based on the different user groups that purchase different products from us, depending on where they are located in the value chain of a real estate transaction.

SEGMENT OVERVIEW

Segment	User groups	Products	Journeys
Residential Real Estate	• Residential real estate partners: real estate agents specialising in residential properties, property managers, finance partners (e.g. savings banks) • Home owners: private sellers, landlords • Consumers/seekers: private buyers, tenants • Removal companies provided with relocation leads	• Listings: subscriptions / add-on products • Listings: pay-per-ad • Consumer subscriptions: TenantPlus+ / BuyerPlus+ / LandlordPlus+ • Leads: Realtor lead engine / mortgage leads / relocation leads	• Sale journey • Rent journey
Business Real Estate	• Business real estate partners: real estate agents specialising in commercial real estate • New home builders and real estate developers that market new construction projects	• Listings: subscriptions / add-on products • Listings: pay-per-ad • Location analysis	• Developer / Commercial journey
Media & Other	• Advertisers (third parties) that place advertisements on ImmoScout24 • Users of ImmoScout24 Austria • Partners that use the FLOWFACT's real estate agent CRM software	• Advertisements • ImmoScout24 Austria products • FLOWFACT product world	

A detailed overview of the Scout24 Group's business activities, strategy and management system is provided in the annual report for 2020 in the sections "Business model", "Strategy" and "Steering system and performance indicators". There were no changes to this classification in the first half of 2021. The report is available on the Company's website at WWW.SCOUT24.COM/EN/INVESTOR-RELATIONS/FINANCIAL-REPORTS-PRESENTATIONS.

Sustainability

It is our aim to consider societal and social conditions as well as the environment in all our business operations. In 2020, we developed a sustainability vision that encompasses aspects relating to society, ecology and corporate governance and reflects our overall understanding of sustainability:

- We are making Scout24 a sustainable digital company that has a positive impact on society and the climate.
- We give back to society and the environment what we take.
- We make sustainability possible.

For detailed information on our sustainability strategy, see our sustainability report for the 2020 financial year, which is available at WWW.SCOUT24.COM/EN/SUSTAINABILITY/SUSTAINABILITY-REPORTS.

In the first half of 2021, we continued to work on our focus topics of climate strategy, diversity and sustainable product development. For example, we have introduced a new travel policy to further reduce, or avoid, our greenhouse gas emissions from business trips. We have also converted our entire vehicle fleet to electric vehicles. In 2019, emissions from fuel consumption accounted for just over 7%[1] of the Scout24 Group's direct emissions (scope 1). The latter mostly relates to the consumption of vehicles under long-term leases, which employees are also allowed to use for private purposes. Thus, the conversion will make a not insignificant contribution to achieving our goal to reach climate neutrality by 2025.

We are currently working on expanding our Code of Conduct to include requirements for our suppliers with regard to human rights and labour standards, the environment and climate, and the prevention of corruption. Since July 2021, we have been a member of the UN Global Compact, the world's largest and most important initiative for sustainable and responsible corporate governance. In the second half of 2021, we also intend to formulate a sustainability programme in which we will define our key sustainability topics for the next two years. We will present the sustainability programme in the Sustainability Report for the 2021 financial year.

With Dr. Claudia Viehweger (46) as Chief Human Resources Officer and Rowena Patrao (45) as Chief Technology Officer (CTO), we were able to recruit two women for important management positions within the Group, who are also members of our executive leadership team (ELT) in these functions. Dr. Claudia Viehweger took up her position in June and Rowena Patrao in July 2021. Two out of the seven ELT positions (just under 29%) are now held by women, thus also underlining our progress in the area of diversity and equal participation.

Employees

As at the half-year reporting date of 30 June 2021, we had 916 employees (31 December 2020: 835), most of whom work at ImmoScout24 Germany, namely 52% (31 December 2020: 57%). A further 21% of employees were employed at Scout24 AG (31 December 2020: 22%). Across the entire workforce, the share of women has improved by 2 percentage points over the six-month period from 39% as of 31 December 2020 to 41% as of 30 June 2021.

[1] Scout24 AG Sustainability Report 2020, page 63; unaudited figure.

KEY EMPLOYEE INDICATORS

	30 June 2021	31 Dec. 2020[1]	Change
Scout24 Group employees[2]	**916**	**835**	**82**
of which ImmoScout24	**480**	**479**	**1**
of which women	203	199	4
of which men	277	280	-3
of which full-time	422	411	11
of which part-time	58	68	-10
of which Scout24 AG	**188**	**185**	**4**
of which women	78	71	7
of which men	111	114	-3
of which full-time	174	172	2
of which part-time	14	13	2
of which other companies[3]	**249**	**171**	**78**
of which women	91	58	33
of which men	157	113	45
of which full-time	220	146	74
of which part-time	29	25	4

1 The figures as of 31 December 2020 have been restated accordingly. While the number of employees in the annual report for the 2020 financial year was presented without the employees of immoverkauf24, these are now included in the figures. As of 31 December 2020, the number of immoverkauf24 employees was 46 FTE. These are reported under other entities.
2 In FTE; figures may not add up exactly to the totals indicated due to rounding differences.
3 FLOWFACT, ImmoScout24 Austria and immoverkauf24. In addition, the figures as of 30 June 2021 also include the employees of Vermietet.de and Wohnungsbörse.net. As of the reporting date, their number amounted to 61 FTE.

Macroeconomic and sector-specific environment

Economic conditions

The business operations of the Scout24 Group are focused on the ImmoScout24 digital marketplace – with the strategic goal of offering a comprehensive ecosystem for real estate in Germany and Austria. Germany is clearly our main market with a revenue share of around 97% in the first half of 2021 (H1 2020: 97%). The Covid-19 pandemic still had a significant impact on the overall economic development in Germany in the first half of 2021. After gross domestic product (GDP) declined by 2.1% quarter on quarter in the first quarter of 2021 (down 3.4% year on year) due to persisting economic and social constraints, the German economy was back on the road to recovery in the second quarter. For instance, GDP increased by 1.5% in Q2 2021 compared with Q1 2021. Compared with the same quarter of the previous year, which was heavily burdened by the pandemic, it even rose by 9.2%.[2] However, we still haven't returned to the pre-crisis level (Q4 2019). In comparison, GDP is currently 3.4% lower. However, the record prices on stock markets as well as the ifo business climate index[3] are evidence that the economy is fundamentally looking ahead to the future with optimism in view of the increasing progress made with vaccination campaigns.

Today, the Internet is widely used as an information and communication medium in Germany and the rest of Europe. In the real estate advertising business, too, the transition from offline ads (print media) to online ads has largely been completed. The Covid-19 pandemic has further highlighted the benefits and extensive usability of this digitalisation, creating a favourable business environment for our digital marketplace ImmoScout24.

2 Federal Statistical Office, press release no. 365, 30 July 2021; previous quarter: price, season and calendar adjusted; previous year: price and calendar adjusted
3 ifo Institute, ifo Business Climate Index Rises Sharply, 24 June 2021

German property market trends

Demand and prices on the German real estate market will remain high in the first half of 2021. Despite brisk construction activity, it has not been possible to close the supply gap in the market, and the German government's housing construction target of 1.5 million new homes in the current legislative period is likely to be missed by a wide margin. This situation that is very likely to persist for some time. It is true that the Berlin rent cap has meanwhile been overturned by the Federal Constitutional Court, removing from the market again a degree of uncertainty for real estate investors. However, new construction activity is now burdened by an increasing shortage of building materials and correspondingly sharp price increases. This is due in particular to high demand for building materials abroad, such as in China and the United States.[4]

In terms of addressable market, Scout24 focuses on the one hand on agents' commission pool (roughly EUR 8.5 billion)[5], which is fed by the brokerage of properties for sale and rent. That said, we also monitor the German real estate transaction market as a whole, in line with our ecosystem strategy. Measured by purchases, the corresponding total volume came to about EUR 280 billion in 2020[6]. Of this amount, some EUR 196 billion or 626,000 transactions were attributable to residential real estate and approximately EUR 59 billion or 50,700 transactions to commercial real estate (excluding development land in each case). The corresponding real estate financing market comes to roughly EUR 263 billion[7]. The rental market, which is very important in Germany, can be quantified as follows: Of the roughly 42.5 million residential units in Germany,[8] some 24 million units are rented out, with a comparatively low home ownership rate of 45%. Around 60% or 15 million of the rented residential units are owned by private landlords. Approximately 3.2 million[9] rentals are transacted each year.

Residential property market

Unlike last year, real estate brokerage was not significantly affected by the tightening of Covid-19 regulations in the first months of 2021. This is also reflected in the positive development of sales in the Residential Real Estate segment.

According to ImmoScout24's latest WohnBarometer, asking prices for the sale of residential property across all property categories – houses and apartments, existing and new build – again rose significantly in the first half of 2021, albeit with a slight slowdown in momentum in the second quarter. In high-priced metropolitan markets, such as Frankfurt am Main and Munich, the tendency towards price stagnation and slight price corrections continued to some extent. This is especially true for the purchase of homes, both existing and new builds. The residential market, on the other hand, continues to show strong momentum.[10]

The rental price trend[11] for existing homes and new builds has calmed down considerably across Germany in the second quarter of 2021. Compared with the previous quarter, rents here rose by a mere 0.8% and 1.5% respectively, down from 1.8% and 2.1% in the first quarter of 2021. Compared with the previous year, asking rents were 3.0% higher for existing properties and 5.3% higher for new builds. Following the removal of the rent cap, Berlin bucked the general trend. The effects of pent-up demand are causing asking rents in the relevant segment (year of construction up to 2014) to significantly outpace the national average increase. At the same time, however, the supply of rental apartments in Berlin also increased significantly again. In Berlin and Cologne in particular, demand for rental apartments continues to significantly outstrip supply.

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[4] Handelsblatt article on the German Federal Government's report on the housing and real estate industry in Germany, dated 30 June 2021
[5] German Federal Statistical Office (Destatis), press release No. 370, 23 September 2019, figure for 2017.
[6] GEWOS Institut für Stadt-, Regional- und Wohnforschung GmbH – IMA info 2020 | Immobilienmarkt Deutschland; total figure comprises: residential real estate including residential development land, commercial real estate including commercial and industrial land; figure for residential real estate includes: single- and two-family houses, apartment buildings, condominiums.
[7] Deutsche Bundesbank, new business volumes of banks DE / housing loans to private households, as of 6 January 2021, figure for 2019.
[8] German Federal Statistical Office, press release no. 281, 29 July 2020
[9] According to the German mail service's relocation study (Deutsche Post, "Die Umzugsstudie 2021", page 3), more than 8 million people move home every year. Assuming that moving households comprise 2.5 people, that would equate to roughly 3.2 million rental transactions each year.
[10] ImmoScout24, WohnBarometer purchase, 20 July 2021
[11] ImmoScout24, WohnBarometer rental, 29 July 2021

Commercial property market
Conditions in the commercial real estate market remained subdued in the first months of 2021. Both purchase prices and rental prices for new leases declined here. Office properties again proved to be significantly more robust than retail properties.[12]

An analysis by ImmoScout24[13] of retail and logistics space in the second quarter indicates a significant recovery in demand in these areas, particularly in what are referred to as category-A cities. But even in B and C locations, demand has now returned to pre-Covid-19 pandemic levels. In contrast, the supply of retail space fell by 14% year on year. However, many providers are expected to return to the market as the economy stabilises. Large retail spaces were particularly in demand, especially in the areas of food retail, drugstores or DIY and garden centres. Driven by booming e-commerce, demand for corresponding logistics space, known as micro-hubs, also grew, especially in A-category cities. Here too, however, supply was down, falling by 19%, as is reflected in rising rents.

The trends toward declining supply of retail and logistics space described above are also manifested in our revenue from the Business Real Estate segment. This is because it has a potentially dampening effect on the number and duration of listings.

Business development in H1 2021

Important events influencing financial performance indicators

The Scout24 Group has been significantly less influenced by the Covid-19 pandemic in the 2021 financial year. The following events had a particular impact on the development of our results of operations, financial position and net assets.

SHARE BUYBACKS

In the course of the AutoScout24 transaction in March 2020, we established a capital return roadmap. Accordingly, we intended to distribute capital of up to EUR 1.69 billion to our shareholders by way of share buybacks.

The most important element of this roadmap was the public repurchase offer issued on 30 March 2021, followed by a capital reduction, through which we repurchased 11,400,875 Scout24 shares at an offer price of EUR 69.66 per share, corresponding to a volume of EUR 794.2 million. On 23 April 2021, the share purchase price was paid and the transaction settled. The cancellation of the shares from the public repurchase offer and the cancellation of a further 2,199,125 treasury shares resulted in a capital reduction by a total of 13,600,000 shares to 92,100,000 shares, effective 28/29 April 2021.

On 23 April 2021, we announced further share buybacks in a tranche with a volume of up to EUR 200 million. Implementation was limited to the period 26 April through 30 June 2021. Under this tranche, 2,921,878 Scout24 shares with a value of EUR 200.0 million had been repurchased at an average price of EUR 68.45 by the 30 June reporting date. As of that date, the number of treasury shares amounted to 8,586,462, which corresponds to 9.3% of the share capital.

Together with the share buybacks in the previous year, we have thus achieved around EUR 1.48 billion of our capital return roadmap.

The repurchase and cancellation of shares led to an adjustment of the dividend proposal per share to EUR 0.82 based on the total dividend of EUR 68.5 million (paid out on 13 July 2021).

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[12] vdp Property Price Index Q1 2021
[13] ImmoScout24, "Was kommt, wenn Corona geht: Nachfrage nach Einzelhandelsflächen zieht wieder an, Mikro-Hubs in A-Städten besonders attraktiv," 21 May 2021

For more information on the 2021 public tender offer and the 2020 and 2021 share buyback programs, see WWW.SCOUT24.COM/EN/INVESTOR-RELATIONS/SHARE/REPURCHASE-OFFER-2021 and WWW.SCOUT24.COM/EN/INVESTOR-RELATIONS/SHARE/SHARE-BUYBACKS.

ACQUISITION OF VERMIETET.DE

On 11 May 2021, we announced the acquisition of the majority of shares in Zenhomes GmbH, the company behind the Vermietet.de brand. Measured by number of customers, Vermietet.de is a market-leading digital platform for private landlords for the management of all processes related to real estate. It allows private landlords and property managers to, among other things, manage interaction with their tenants, prepare statements of ancillary costs, record data for tax returns or analyse the market value of a property.

In future, the services of Vermietet.de will be combined with the product range of ImmoScout24, which will thus significantly expand its offering. With ImmoScout24, owners find the right tenants. With Vermietet.de they can also manage their entire rental relationship.

Vermietet.de was founded in 2016 by Jannes Fischer, who remains with the company as managing director. The Vermietet.de brand will remain and Scout24 is committed to investing in the company and its growth. The main focus is initially on expanding the customer base and not yet on generating revenue. Since initial consolidation, the company's operating costs have amounted to around EUR 1 million.

MARKETING ACTIVITIES

In the first half of 2021, we intensified marketing activities at ImmoScout24 in order to increase our marketplace activity on the one hand and to generate new homeowner leads on the other. This included a multi-channel campaign for tenants and landlords in Lower Saxony in the second quarter. In addition, we had a TV and online campaign for the real estate valuation tool aimed at homeowners, with the goal of increasing revenue with the Realtor Lead Engine and enhancing the image of real estate agents. These measures contributed significantly to the substantial 34.0% increase in marketing expenses to EUR 17.8 million in the first half of 2021.

INCREASED DEMAND AND WILLINGNESS TO PAY

Now that economic life has increasingly returned to normal following the progress made in combating the pandemic, the demand of our agent customers and their willingness to pay for the digital products offered by ImmoScout24 have increased. This had a positive impact on Residential Real Estate ARPU growth in the reporting period (Q2 2021: up 9.0%; H1 2021: up 5.1%). At the same time, migration to the new membership models has slowed somewhat. However, we expect it to be largely completed by the end of the year.

INTEGRATION OF IMMOVERKAUF24 COMPLETED

The integration of immoverkauf24, which was acquired in July 2020, has been successfully completed. As a result, only commission-based home seller leads are handled under this brand; other mandates are sold under the ImmoScout24 brand at a quality-based fixed price per lead. Both pricing models fall under "Realtor Lead Engine" revenue. In future quarters, immoverkauf24's sales and earnings contributions will be included in organic business development and will no longer be reported separately.

In the first half of 2021, immoverkauf24 generated revenue of EUR 5.2 million (EUR 4.7 million of which is considered non-organic revenue), the full amount of which is attributable to the Realtor Lead Engine product. At the same time, operating costs of EUR 4.9 million were incurred (EUR 4.7 million of which is classified as non-organic). Excluding non-organic revenue (EUR 4.7 million from immoverkauf24 together with revenue of EUR 0.1 million from the acquired entities Wohnungsbörse and Vermietet.de), the (organic) half year revenue growth would have amounted to 6.8%. This is 2.9 percentage points less than the reported Group revenue growth of 9.7%. At the same time, the (organic) ordinary operating EBITDA margin for H1 2021 would have been 2 percentage points higher (60.1% instead of the reported 58.1%) without the acquisitions.

Development of listings and traffic

ImmoScout24 measures the activity on its digital marketplace based on the number of listings and user/visitor numbers (traffic), among other metrics.

NON-FINANCIAL KEY FIGURES (NOT INCLUDED IN AUDITOR'S REVIEW)

	Q2 2021	Q2 2020	Change	H1 2021	H1 2020	Change
ImmoScout24.de (IS24) listings[1]	378,707	430,677	-12.1%	385,093	419,415	-8.2%
IS24 monthly website users (million)[2]	16.2	20.5	-21.4%	16.9	20.0	-15.7%
IS24 monthly app users (million)[2]	4.6	3.7	+22.8%	4.6	3.8	+21.5%
IS24 monthly sessions (million)[3]	107.3	115.5	-7.1%	107.2	110.6	-3.1%

1 Source: ImmoScout24.de; listings in Germany (average as of the end of the month)
2 Unique monthly visitors on ImmoScout24.de (average of the individual months), irrespective of how often they visit the marketplace during the month. Since the first half of 2021, the data is no longer obtained from AGOF e. V. but rather from Google Analytics; the previous year's figures were adjusted accordingly.
3 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 Google Analytics.

In the first half of 2021, the number of listings was down 8.2% on the level of the previous year (H1 2021: 385,093; H1 2020: 419,415). In addition to Covid-19, this also reflects the 50/50 sharing of agent commission ("Bestellerprinzip") recently introduced in five federal states as well as the general market situation in Germany, where a short supply of apartments and declining numbers of transactions are coinciding with very high demand. The latter is leading to fewer properties up for sale on the market and a shorter time-to-sale. However, this effect is not having a noticeable impact on our financial figures – mainly thanks to the contract model based on fixed membership.

Looking at the user numbers in the first half of the year, we had 16.9 million unique monthly visitors who accessed our service via the website, while 4.6 million unique monthly visitors (average of the individual months) used the app for access. That said, we switched providers in the first half of 2021. If the same data basis were used for 2020, app users would show an upward movement of 21.5% and website users a downward trend of 15.7%. The latter development mainly reflects changes to the cookie consent policy (general obligation to consent within the framework of data protection for all cookies that are not necessary for technical reasons) and the resulting reduced measurability of traffic. Additionally, a major initiative to defend against bot traffic in the autumn of 2020 resulted in a negative adjustment to measurable traffic.

For the same reason, we also saw a decline in sessions, which decreased by 3.1% to 107.2 million monthly visits in the first half of 2021. However, the only slight decline, and thus the fact that session values are almost back to last year's level, signals a significant increase in demand since the second lockdown from November 2020 onward.

Results of operations

REVENUE AND TOTAL OPERATING PERFORMANCE

Our Group revenue grew by 9.7% year on year in the first half of 2021 compared with the same period last year, which had been partially burdened by the pandemic. The H1 2021 figures also include EUR 5.4 million in revenue from the acquired entities immoverkauf24, Wohnungsbörse and Vermietet.de, of which Immoverkauf24 accounts for EUR 5.2 million. Accordingly, organic sales growth relative to the first half of the previous year came to 6.8%. Including acquisitions, the Group's revenue rose from EUR 173.0 million in H1 2020 to EUR 189.7 million in H1 2021. In the previous year, the second quarter included the two weakest revenue months of April and May, which were characterised by Covid-19 and the implementation of the ImmoScout24 support programme. Group revenue likewise climbed substantially by 14.4% to EUR 95.9 million in Q2 2021 (Q2 2020: EUR 83.9 million).

Own work capitalised increased at a faster rate than revenue, up 13.8% to EUR 12.3 million in the first half of the year (Q2 2021: EUR 6.7 million; Q1 2021: EUR 5.6 million) compared with EUR 10.8 million in the first half of 2020 (Q2 2020: EUR 5.4 million; Q1 2020: EUR 5.4 million). The ratio of own work capitalised to revenue was 6.5% (H1 2020: 6.3%). This ratio reflects our continued focus on product innovation and development. Examples of product investments made during the period under review include further developments in the Home Seller Hub, Plus products, memberships for real estate agents and property managers and the upgrade of the location analysis.

Together with other operating income of EUR 1.3 million (H1 2020: EUR 1.7 million), total operating performance increased by 9.6% from EUR 185.5 million in H1 2020 to EUR 203.3 million in H1 2021.

COSTS

Operating expenses totalled EUR 102.0 million in the first half of 2021, up 14.4% on the previous year's level of EUR 89.1 million. The increase in operating expenses mainly reflects the following factors: 1) The shift in revenue mix towards high-growth products has led to an increased cost base in H1 2021 (see below). This also includes the additional costs of immoverkauf24 and Vermietet.de, which were not yet part of the Scout24 Group's consolidation scope in the previous year. 2) In Q2 2021, marketing expenses increased due to targeted multi-channel campaigns. Marketing activities in the Residential Real Estate segment served to increase the vibrancy of the marketplace as well as to generate new homeowner contacts. 3) In the previous year's second quarter (Q2 2020), pandemic-related cost-cutting measures had been implemented in some cases.

Within operating expenses, our personnel expenses rose by 12.8% year on year from EUR 42.6 million to EUR 48.1 million, primarily due to the integration of immoverkauf24 employees and, since May 2021, also of the Vermietet-de workforce. Additional costs were also incurred due to an increase in personnel at ImmoScout24 and due to compensation in connection with the transfer of employees following the sale of AutoScout24. EUR 5.6 million of the personnel expenses were attributable to share-based payments in H1 2021. In the previous year, this effect amounted to EUR 4.5 million.

Our marketing expenses increased by 34.1% from EUR 13.3 million in H1 2020 to EUR 17.8 million in H1 2021. Of this amount, EUR 9.8 million was attributable to Q2 2021 (Q2 2020: EUR 5.0 million). In addition to the marketing campaigns already mentioned, which placed ads on television, radio and billboards as well as online, the costs in H1 2021 also include additional marketing activities of immoverkauf24 and Vermietet.de.

IT expenses increased by 3.8% to EUR 8.3 million in the first half of the year (H1 2020: EUR 8.6 million). This development shows that the migration to cloud-based platform and software solutions is now largely complete. Accordingly, structural IT costs will only increase at a lower rate than the business volume in future.

Other operating expenses increased slightly by 13.0% year on year, from EUR 24.6 million in H1 2020 to EUR 27.8 million in H1 2021. This is primarily due to rising cost of Plus products (such as the integrated Schufa credit report), sales of which saw strong growth. Rising external personnel costs due to additional call centre activities as well as investments in FLOWFACT had an impact on the development too. Lower travel expenses had a counteracting effect.

EARNINGS

Considering the development of costs described above, the Group's (unadjusted) EBITDA increased by 5.1% to EUR 101.3 million (H1 2020: EUR 96.4 million).

Depreciation, amortisation and impairment losses increased by 10.6% to EUR 27.5 million in H1 2021 (H1 2020: EUR 24.9 million). This is due on the one hand to higher amortisation of right-of-use assets from leases in connection with the move to the new Berlin office in November / December 2020 compared with the previous year. On the other hand, amortisation increased due to the higher carrying amount of internally generated software recognised. Of the depreciation, amortisation and impairment loses, EUR 15.8 million is attributable to intangible assets identified and recognised in the course of the purchase price allocations (H1 2020: EUR 15.6 million).

With the financial result improving by EUR 2.2 million year on year to EUR -5.6 million (H1 2020: EUR -7.8 million,) and the tax expense increasing by EUR 3.5 million to EUR 21.4 million (H1 2020: EUR 17.9 million), earnings after tax from continuing operations increased by 2.0% to EUR 46.8 million in H1 2021 (H1 2020: EUR 45.9 million). Including discontinued operations, our earnings after tax for the half year under review came to EUR 46.7 million compared with EUR 2,305.2 million in H1 2020. With regard to the subsequent adjustment of the financial result and the earnings from discontinued operations for the first half of 2020, see notes 2.3. and 4. of the notes to the financial statements.

Based on a volume-weighted average number of shares of 92,866,950, this results in 13.6% higher (basic) earnings per share from continuing operations of EUR 0.50 in the first half of 2021 (H1 2020: EUR 0.44, adjusted from EUR 0.42 due to the reclassification of certain securities of the special fund, see note 4 to the financial statements; number of shares: 104,244,555). Including discontinued operations, (basic) earnings per share for the half year under review also amounted to EUR 0.50 (H1 2020: EUR 22.11, adjusted from EUR 22.06 due to a subsequent adjustment of the result of discontinued operations, see note 2.3. to the financial statements).

ORDINARY OPERATING EBITDA

The performance indicator ordinary operating EBITDA is adjusted for non-operating effects (see table below).

RECONCILIATION OF (UNADJUSTED) EBITDA TO ORDINARY OPERATING EBITDA

EUR million	Q2 2021	Q2 2020	Change	H1 2021	H1 2020	Change
(Unadjusted) EBITDA	**49.0**	**43.8**	**+11.8%**	**101.3**	**96.4**	**+5.1%**
Non-operating effects[1]	6.2	6.5	-5.6%	8.9	9.1	-1.2%
of which share-based payments	4.2	4.8	-12.2%	5.6	4.5	+23.4%
of which M&A transactions	1.6	0.1	+1,160.4%	2.1	0.7	+214.9%
of which reorganisation	0.3	1.6	-79.3%	1.3	3.6	-65.0%
of which other non-operating effects	0.0	0.0	-	0.0	0.3	-91.3%
Ordinary operating EBITDA	**55.2**	**50.3**	**+9.6%**	**110.2**	**105.4**	**+4.5%**

In the first half of 2021, these non-operating effects amounted to EUR 8.9 million, down slightly, by 1.2% year on year (H1 2020: EUR 9.1 million). Non-operating effects comprise, in particular, non-recurring costs attributable to M&A transactions including post-merger integration, as well as personnel expenses from share-based payments and costs in connection with changes in the organisational structure. In H1 2021, increased expenses for share-based payments and M&A activities were largely offset by lower reorganisation expenses.

The remaining ordinary operating effects (see table above) outpaced total costs, growing by 17.1% year on year from EUR 78.4 million in H1 2020 to EUR 91.8 million in H1 2021.

As a result, the Group's ordinary operating EBITDA grew by 4.5%, and thus at a slightly slower rate than unadjusted EBITDA, which increased 5.1%. In absolute terms, the Group's ordinary operating EBITDA increased from EUR 105.4 million in the first half of 2020 to EUR 110.2 in the first half of 2021.

DEVELOPMENT OF OPERATING COSTS AND THE CORRESPONDING IMPACT ON ORDINARY OPERATING EBITDA

EUR million	Q2 2021	Q2 2020	Change	H1 2021	H1 2020	Change
Revenue	95.9	83.9	+14.4%	189.7	173.0	+9.7%
Own work capitalised	6.7	5.4	+23.5%	12.3	10.8	+13.8%
Own work capitalised as % of revenue	*7.0%*	*6.5%*	*+0.5pp*	*6.5%*	*6.3%*	*+0.2pp*
Ordinary operating effects	**-47.5**	**-39.0**	**+21.8%**	**-91.8**	**-78.4**	**+17.1%**
of which personnel expenses	-21.2	-18.4	+15.3%	-41.4	-35.7	+16.0%
of which marketing expenses	-9.7	-5.0	+94.3%	-17.8	-13.3	+34.1%
of which IT expenses	-4.2	-4.4	-3.2%	-8.1	-8.3	-3.0%
of which other operating expenses	-12.3	-11.2	+9.7%	-24.5	-21.1	+16.4%
Ordinary operating EBITDA	**55.2**	**50.3**	**+9.6%**	**110.2**	**105.4**	**+4.5%**

Accordingly, our ordinary operating EBITDA margin decreased by 2.9 percentage points to 58.1% (H1 2020: 61.0%). In the second quarter, it was 57.5% (Q2 2020: 60.0%), in particular due to the additional marketing activities described above as well as higher operating personnel expenses. However, if the cost effects of the immoverkauf24 and Vermietet.de acquisitions are excluded, the organic ordinary operating EBITDA margin for Q2 was stable year on year at 60.0%. Relative to the first half of the previous year, the organic margin declined slightly, by 0.9 percentage points to 60.1% in the first half of 2021. This shows that the strategic shift towards building a comprehensive market network had a dampening effect on the margin initially. However, this effect should improve steadily in the medium term. This is because our ecosystem strategy goes hand in hand with an improved revenue mix in favour of recurring revenue with accelerated growth.

Net assets

STATEMENT OF FINANCIAL POSITION – ASSETS (CONDENSED)

EUR million	30 June 2021	31 Dec. 2020	Change
Current assets	**716.5**	**1,769.4**	**-59.5%**
of which cash and cash equivalents	166.0	177.7	-6.6%
of which trade receivables	23.4	20.9	+12.1%
of which financial assets	514.6	1,564.8	-67.1%
Non-current assets	**1,793.0**	**1,751.0**	**+2.4%**
of which goodwill	766.5	712.6	+7.6%
of which trademarks	877.2	877.4	-0.0%
of which other intangible assets	65.4	75.2	-13.0%
of which right-of-use assets from leases	54.2	55.6	-2.5%
of which property, plant and equipment	16.5	16.3	+1.3%
of which financial assets	12.3	13.0	-5.2%
Total equity and liabilities	**2,509.5**	**3,520.4**	**-28.7%**

Our consolidated statement of financial position continues to show the effects of the proceeds from the AutoScout24 transaction. The funds from the purchase price payment that remain after the aforementioned share buybacks are primarily invested in special funds as of the half-year reporting date, which are reported under cash and cash equivalents and under the current financial assets of the Scout24 Group. Cash and cash equivalents amounted to EUR 166.0 million as of 30 June 2021 (31 December 2020: EUR 177.7 million). Current financial assets decreased by EUR 1,050.2 million, or 67.1%, to EUR 514.6 million (31 December 2020: EUR 1,564.8 million) due to the liquidation of money market and special funds to finance share buybacks.

Current assets of the Scout24 Group totalled EUR 716.5 million as of the reporting date of 30 June 2021, 59.5% below the balance of EUR 1,769.4 million as of 31 December 2020.

Non-current assets stood at EUR 1,793.0 million as of 30 June 2021, compared with EUR 1,751.0 million as of 31 December 2020. The increase is mainly due to the provisional goodwill of EUR 53.9 million resulting from the acquisitions of Vermietet.de and Wohnungsbörse.net, which led to an increase in this line item to EUR 766.5 million (31 December 2020: EUR 712.6 million). The decrease in other intangible assets by EUR 9.8 million to EUR 65.4 million due to scheduled amortisation as part of purchase price allocations (31 December 2020: EUR 75.2 million) had an offsetting effect.

Total assets increased by EUR 1,010.9 million to EUR 2,509.5 million compared with 31 December 2020 (EUR 3,520.4 million).

Financial position

CAPITAL STRUCTURE

STATEMENT OF FINANCIAL POSITION – EQUITY AND LIABILITIES (CONDENSED)

EUR million	30 June 2021	31 Dec. 2020	Change
Current liabilities	**132.0**	**142.6**	**-7.4%**
of which financial liabilities	66.3	69.9	-5.3%
of which lease liabilities	8.9	8.3	+7.5%
of which other provisions	19.2	23.1	-17.1%
Non-current liabilities	**512.5**	**564.0**	**-9.1%**
of which financial liabilities	145.9	193.9	-24.7%
of which lease liabilities	57.6	60.2	-4.3%
of which other provisions	22.7	21.1	+7.6%
of which deferred tax liabilities	285.2	287.7	-0.9%
Equity	**1,865.1**	**2,813.8**	**-33.7%**
of which subscribed share capital	92.1	105.7	-12.9%
of which capital reserve	186.6	173.0	+7.9%
of which retained earnings	2,153.5	3,049.7	-29.4%
of which treasury shares	-568.0	-515.5	-10.2%
Total equity and liabilities	**2,509.5**	**3,520.4**	**-28.7%**

Current liabilities decreased by EUR 10.6 million to EUR 132.0 million as of 30 June 2021. Part of this decrease stems from the reduction of provisions by EUR 3.9 million (EUR 3.1 million of which is attributable to the long-term incentive programme – LTIP). In addition, financial liabilities decreased by EUR 3.6 million. This net amount comprises the derecognition of EUR 9.6 million that had been booked at the turn of the year to be invested in special funds. A further reduction of EUR 1.2 million resulted from the repayment of earn-out liabilities in connection with the immoverkauf24 transaction. This was offset by a liability of EUR 7.2 million, which was recognized as a liability for transactions not yet settled as part of the EUR 200 million share buyback programme.

Non-current liabilities decreased by EUR 51.5 million to EUR 512.5 million as of 30 June 2021. This development is primarily driven by the reduction of financial liabilities. Here, promissory note loans ("Schuldscheindarlehen") in the amount of EUR 57.0 million were reclassified to current financial liabilities, while a total of EUR 57.5 million in promissory note loans was repaid in the reporting period. This movement was counterbalanced by newly recognised purchase price liabilities at a provisionally calculated amount of EUR 8.9 million in connection with the Vermietet.de acquisition.

Adjusted for the item "cash and cash equivalents", net debt[14] amounted to EUR 112.7 million as of 30 June 2021 compared with EUR 154.6 million as of 31 December 2020, due to the repayment of financial liabilities. This results in a leverage ratio[15] of 0.52 : 1 as of 30 June 2021 (31 December 2020: 0.73 : 1). If the investments in special securities funds reported under other financial assets are also taken into account, a net financial asset position[16] (as opposed to net debt) of EUR 414.3 million results as at 30 June 2020 (31 December: EUR 1,423.2 million including investments in money market and special securities funds). The leverage ratio is not meaningful from this perspective.

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

Equity decreased to EUR 1,865.1 million as of 30 June 2021 (31 December 2020: EUR 2,813.8 million) as a result of the share buybacks and capital reductions carried out during the reporting period. As a result, the equity ratio came to 74.3% (31 December 2020: 79.9%).

Financial liabilities and credit facilities

As of 30 June 2021, liabilities under the term loan of our syndicated loan agreement (term loan and revolving facilities agreement – RFA) amounted to EUR 100 million (31 December 2020: EUR 100.0 million). After the aforementioned repayment, the promissory note loan ("Schuldscheindarlehen") amounted to EUR 94.5 million (31 December 2020: EUR 152.0 million). Other financial liabilities of EUR 17.7 million are mainly attributable to the Vermietet.de purchase price liabilities of EUR 8.9 million based on provisional calculations and the EUR 7.2 million related to the share buyback programme.

As of 30 June 2021, we also have available under the RFA a revolving credit facility of EUR 200.0 million and a revolving credit facility totalling EUR 500.0 million earmarked for acquisition purposes, which were not drawn, neither as of the reporting date nor as of 31 December 2020. In December 2020, we exercised an option vis-à-vis the RFA's syndicate of banks to extend the revolving credit facility earmarked for acquisition purposes by one year with a reduced volume of EUR 397.5 million effective as of July 2021.

The interest rate charged on the facilities drawn under the RFA is based on the EURIBOR plus an interest margin linked to the leverage ratio. A floor of 0.0% is set for the EURIBOR. The RFA includes a covenant based on the leverage ratio (see footnote 10) for the last twelve months, which is 3.50 : 1. This covenant was still clearly adhered to despite the large capital reduction in the first half of 2021.

The promissory note issued in the 2018 financial year comprises tranches with terms ranging between three and six years and both fixed and variable interest rates; the variable tranches have already been repaid. The promissory note is not subject to any covenants, although the investors are entitled to an interest rate increase if a leverage ratio of 3.25 : 1 is exceeded. In March 2022, a further EUR 57.0 million of the remaining promissory note loans in the amount of EUR 94.5 million will fall due for repayment.

Share buybacks

In connection with the public repurchase offer issued on 30 March 2021, we repurchased 11,400,875 Scout24 shares, which corresponds to a volume of EUR 794.2 million. The cancellation of the shares from the public repurchase offer and the cancellation of a further 2,199,125 treasury shares resulted in a capital reduction by a total of 13,600,000 shares to 92,100,000 shares, effective 28/29 April 2021. In the period from 26 April to 30 June 2021, 2,921,878 Scout24 shares with an equivalent value of EUR 200.0 million were repurchased as part of a further share buyback tranche.

As of the cut-off date for the first half of 2021, the number of treasury shares amounted to 8,586,462, or 9.3% of the share capital.

The share buybacks also led to an adjustment of the proposed dividend per share, from EUR 0.70 (March 2021 proposal) to EUR 0.82, based on the total dividend of EUR 68.5 million.

CASH FLOWS

EUR million	H1 2021	H1 2020	Change
Cash flow from operating activities of continuing operations	71.5	53.0	+18.5
Cash flow from operating activities of discontinued operations	-7.3	-14.7	+7.4
Cash flow from operating activities	**64.2**	**38.3**	**+25.9**
Cash flow from investing activities of continuing operations	982.0	-677.4	+1,659.5
Cash flow from investing activities of discontinued operations	-	2,794.1	-2,794.1
Cash flow from investing activities	**982.0**	**2,116.7**	**-1,134.7**
Cash flow from financing activities of continuing operations	-1,057.9	-840.6	-217.4
Cash flow from financing activities of discontinued operations	-	-0.5	+0.5
Cash flow from financing activities	**-1,057.9**	**-841.1**	**-216.8**
Change in cash and cash equivalents	-11.7	1,313.9	-1,325.6
Cash and cash equivalents at beginning of period	177.7	70.4	+107.3
Cash and cash equivalents at end of period	**166.0**	**1,384.3**	**-1,218.3**

Cash flow from operating activities of continuing operations came to EUR 71.5 million in the first half of 2021, up EUR 18.5 million year on year (H1 2020: EUR 53.0 million). This is attributable in particular to the lower change in trade payables in the first half of 2021 and lower income tax paid, as back payments for the 2018 and 2019 financial year had to be made in the previous year. Cash flow from operating activities from discontinued operations came to EUR -7.3 million in the first half of 2021, largely due to LTIP payouts (EUR -6.9 million). The previous year's figure of EUR -14.7 million mainly reflects the LTIP/bonus payments as well as operating burdens caused by the outbreak of the Covid-19 pandemic.

The high cash flow from investing activities of continuing operations primarily results from the liquidation of financial assets (special securities funds and money market funds) in the net amount of EUR 1,031.0 million, which was mainly used for implementing the public repurchase offer. Discontinued operations in the first half of 2020 reflected the EUR 2,794.1 million cash inflow from the AutoScout24 transaction.

Cash outflow of EUR 1,057.9 million is reported under cash flow from financing activities of continuing operations in the reporting period (H1 2020: cash outflow of EUR 840.6 million). This is mainly due to the payments made in connection with the public repurchase offer and a further tranche of the share buyback programme (acquisition of treasury shares).

In total, cash and cash equivalents available in the first half of 2021 decreased by EUR 11.7 million to EUR 166.0 million as of 30 June 2021 from EUR 177.7 million as of 31 December 2020.

Business performance of the segments

Residential Real Estate

In the first half of 2021, the Residential Real Estate segment's contribution to the combined revenue of all segments was 74% (H1 2020: 71%). In the first half of 2021, total Residential Real Estate revenue increased by 13.6% to EUR 140.0 million compared with EUR 123.2 million in the first half of 2020. Revenue in the second quarter grew even faster, by 19.0% to EUR 71.2 million, compared to the pandemic-burdened previous year quarter (Q2 2020: EUR 59.9 million). The figures for the first half and second quarter of the year also include revenue of EUR 5.4 million and EUR 2.8 million respectively from the acquired entities immoverkauf24, Wohnungsbörse and Vermietet.de, of which Immoverkauf24 accounts for EUR 5.2 million and EUR 2.7 million respectively.

RESIDENTIAL REAL ESTATE PERFORMANCE INDICATORS (NOT INCLUDED IN AUDITOR'S REVIEW)

	Q2 2021	Q2 2020	Change	H1 2021	H1 2020	Change
Revenue of Residential Real Estate segment	71.2	59.9	+19.0%	140.0	123.2	+13.6%
of which residential real estate partners	49.7	41.6	+19.5%	97.9	84.9	+15.3%
of which consumers	21.5	18.2	+18.0%	42.1	38.3	+9.9%
Ordinary operating EBITDA of Residential Real Estate segment	4178	38.2	+9.1%	84.2	79.5	+5.9%
Ordinary operating EBITDA margin of Residential Real Estate segment	*58.6%*	*63.9%*	*-5.3pp*	*60.1%*	*64.5%*	*-4.4pp*
Residential real estate partners (number of core customers[1] at the end of the period)	17,668	17,020	+3.8%	17,668	17,020	+3.8%
ARPU[2] with residential real estate partners (EUR, monthly)	752	690	+9.0%	745	709	+5.1%

1 Customers with a fee-based contract extending beyond the reporting period that entitles them to market more than one property

2 Average revenue per user per month, calculated by dividing the revenue generated with the respective core customers in the reported period by the average number of core customers in the same period (calculated based on opening and closing balances) further divided by the number of months in the corresponding period

Revenue from residential real estate partners, i.e. real estate agents (including finance partners) and property managers, which are included in the segment revenue, increased by 15.3% compared with the first six months of the previous year (Q2 2021: up 19.5%). The main reason for this development was the strong growth of the Realtor Lead Engine revenue (in H1 2021, including the immoverkauf.24 business) by 162.2% to EUR 15.7 million (H1 2020: EUR 6.0 million).

ARPU with residential real estate partners increased by 5.1% to EUR 745 year on year. In the second quarter of 2021, it rose even more significantly, by 9.0% to EUR 752, as a result of our agents' increased demand and willingness to pay. At the same time, migration to the new membership models has slowed somewhat.

The number of our customers also continued to rise as of the half-year reporting date. Compared with the previous year, we were able to gain 648 (smaller) customers (compared with the end of 2020: up 455).

Revenue with consumers, which is also included in the Residential Real Estate segment, rose by 9.9% compared with the same six-month period of the previous year, and indeed by 18.0% in the second quarter. With the introduction of free-to-list at the end of the first quarter of 2020, foregone listing revenue was offset by the dynamic growth of our Plus product revenue. This increased by 30.5% to EUR 25.1 million in the first half of 2021 (up 32.8% to EUR 13.2 million in Q2 2021) and for the first time exceeded our total pay-per-ad revenue (private and professional listings), which amounted to EUR 23.2 million in the first half of 2021.

The Residential Real Estate ordinary operating EBITDA margin reached 60.1% in the first half of 2021 (Q2 2021: 58.6%), and was thus down 4.4 percentage points from 64.5% in the previous year (Q2 2020: 63.9%). On the one hand, this reflects the increased operating costs discussed above. On the other hand, the margin development reflects the changed revenue mix associated with our market network strategy. Pay-per-ad revenue is increasingly being replaced by high-growth revenue from Plus products and the Realtor Lead Engine (including immoverkauf24). The acquisition of Vermietet.de is also consistent with this strategy.

Business Real Estate

The Business Real Estate segment accounted for around 18% of total revenue for all segments in the first half of 2021 (H1 2020: 20%). In this segment, the pandemic's impact is still clearly evident. Although revenue with developers and new home builders increased slightly compared with the first half of the previous year, business with commercial agents declined. Overall, Business Real Estate revenue decreased slightly to EUR 34.3 million in the first half of 2021 (H1 2020: EUR 34.6 million), with a slight increase of 2.4% to EUR 17.0 million in the second quarter.

BUSINESS REAL ESTATE PERFORMANCE INDICATORS (NOT INCLUDED IN AUDITOR'S REVIEW)

	Q2 2021	Q2 2020	Change	H1 2021	H1 2020	Change
Revenue of Business Real Estate segment	17.0	16.6	+2.4%	34.3	34.6	-0.8%
Ordinary operating EBITDA of Business Real Estate segment	12.4	11.7	+5.7%	24.8	24.9	-0.5%
Ordinary operating EBITDA margin of Business Real Estate segment	*72.7%*	*70.4%*	*+2.3pp*	*72.3%*	*72.1%*	*+0.2pp*
Business real estate partners (commercial real estate agents, project developers, new home builders) (number of core customers[1] at the end of the period)	2,820	2,795	+0.9%	2,820	2,795	+0.9%
ARPU[2] with business real estate partners (EUR, monthly)	1,720	1,706	+0.8%	1,737	1,747	-0.6%

1 Customers with a fee-based contract extending beyond the reporting period that entitles them to market more than one property

2 Average revenue per user per month, calculated by dividing the revenue generated with the respective core customers in the reported period by the average number of core customers in the same period (calculated based on opening and closing balances) further divided by the number of months in the corresponding period

Our number of business real estate partners increased by 25 partners compared with the previous year's cut-off date 30 June (or up 20 compared with year-end 2020).

In parallel with the development of revenue, ARPU with business real estate partners remained largely unchanged. In a half-year comparison, it declined slightly by 0.6% to EUR 1,737 (from EUR 1,747 in H1 2020). Quarter on quarter, it was up slightly by 0.8% to 1,720 (from 1,706 in Q2 2020).

The ordinary operating EBITDA margin of the Business Real Estate segment also remained relatively stable in a half-year comparison. It increased from 72.1% in H1 2020 to 72.3% in H1 2021. In the second quarter, it rose by 2.3 percentage points to 72.7%.

Media & Other

As a percentage of total segment revenue, Media & Other revenue continued to decline, reaching 8% in H1 2021 (H1 2020: 9%). In absolute terms, Media & Other segment revenue increased slightly year on year from EUR 15.1 million to EUR 15.2 million. Quarter on quarter, it increased by 4.2% to EUR 7.6 million (Q2 2020: EUR 7.3 million). This increase was primarily driven by the strong ImmoScout24 Austria business, which grew by 25.2% compared with the same six months of the previous year. At the same time, advertising business with third parties declined due to market conditions and the pandemic. We are now increasingly offering free advertising space "internally", in other words, to our core customers. FLOWFACT also recorded a declining revenue due to the ongoing conversion of the payment model to software-as-a-service.

The ordinary operating EBITDA margin of the Media & Other segment decreased by 4.2 percentage points from 40.4% in H1 2020 to 35.2% in H1 2021 (Q2 2020: 41.0%; Q2 2021: 38.8%) primarily due to the decline in the advertising business.

MEDIA & OTHER PERFORMANCE INDICATORS (NOT INCLUDED IN AUDITOR'S REVIEW)

	Q2 2021	Q2 2020	Change	H1 2021	H1 2020	Change
Revenue of Media & Other segment	7.6	7.3	+4.2%	15.2	15.1	+1.1%
Ordinary operating EBITDA of Media & Other segment	2.9	3.0	-4.3%	5.5	6.1	-9.6%
Ordinary operating EBITDA margin of Media & Other segment	*38.8%*	*41.0%*	*-2.2pp*	*36.2%*	*40.4%*	*-4.2pp*

Risks and opportunities report

Risks

Scout24 is exposed to a number of risks described in detail in the "Risks and opportunities report" section of the combined management report of the Scout24 Group and Scout24 AG for the 2020 financial year. The Management Board is aware of the following relevant changes as of the end of the first six months of 2021 resulting from an updated assessment of existing risks or risks that are objectively becoming more manifest:

EXTERNAL RISKS

1.8. Nature and environment

The risk arising from the Covid-19 pandemic has dominated the "nature & environment" risk position. In this context, the market and economic conditions, which have been completely altered by Covid-19, had a significant influence on activities on ImmoScout24's marketplace in the past financial year. This situation did not continue at the same level of materiality in the past six months. In this respect, as of the reporting date, the risk – after factoring in risk occurrence in the form of revenue losses in 2020 – is significantly lower going forward. Several effects are important in this respect. On the one hand, there is a higher resilience of the business in many operating segments. Second, despite the risk of recurring waves of infection and new variants, the impact is expected to be less material than was the case with the first wave of infection in the first half of the 2020 financial year.

As was the case in the annual report for 2020, the conclusion for the first half of the year is that the existing individual risks are manageable 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.

OPPORTUNITIES

Digital business models continue on a growth track – in Germany, the rest of Europe and globally. This uninterrupted trend holds significant growth potential for Scout24's business models.

Through its powerful brand awareness and large number of users, the Scout24 Group has achieved an excellent positioning in all significant operating segments. Accordingly, the Management Board sees the Scout24 Group's overall business activities on a growth track overall.

From the Management Board's perspective, Scout24 AG is overall well positioned to systematically identify and benefit from the opportunities that arise from the major trends in its markets.

Opportunities are also detailed in the "Risks and opportunities report" section of the combined management report of the Scout24 Group and Scout24 AG for the 2020 financial year. The Management Board is not aware of any material changes in the opportunity cluster as of the end of the first six months of 2021. There have been no fundamental changes compared with the opportunities presented in the combined management report.

Events after the reporting period

ANNUAL GENERAL MEETING

The Annual General Meeting of Scout24 AG on 8 July 2021 was again held as a purely virtual event without the physical presence of shareholders or their proxies. The shareholders approved all the resolutions proposed by management by large majority. A total of 76.2% of the Company's voting share capital participated in the resolutions. The voting focused on the dividend in the volume of EUR 68.5 million or EUR 0.82 per share, the approval of the compensation system for the Management Board and the Supervisory Board, the conversion of the legal form into a Societas Europaea (SE) and the authorisation for further share buybacks. The detailed voting results, the recording of the speeches of the Supervisory Board and the Management Board and the associated presentation are available on the Scout24 AG website at WWW.SCOUT24.COM/EN/INVESTOR-RELATIONS/ANNUAL-GENERAL-MEETING.

TOBIAS HARTMANN'S MANAGEMENT BOARD SERVICE AGREEMENT

In a statement dated 2 July 2021, we announced the appointment of Tobias Hartmann as Chief Executive Officer (CEO) until the end of December 2025. Hartmann has been CEO of Scout24 AG since November 2018. With the extension of the agreement, the Supervisory Board is creating continuity in the Company's senior management. Hartmann has successfully repositioned Scout24 with a focus on the real estate business in recent years.

Overall assessment and outlook

The Management Board of Scout24 AG is very satisfied with the operational and financial development of the Scout24 Group in the first half of 2021, seeing in it a confirmation of the Group's strategic agenda. The positive development of revenue – up 9.7% to EUR 189.7 million – together with the changed sales mix in the first half of 2021 are testament to our consistent implementation of our ecosystem strategy, in other words, the development of ImmoScout24 into a comprehensive market network.

With the persisting impact of Covid-19 on the Business Real Estate and Media activities, revenue growth was primarily driven by the Residential Real Estate segment. On the product side, the Consumer Plus products and the Realtor Lead Engine (including the immoverkauf.24 business) had the strongest impact on revenue momentum. Both product groups complement our traditional listing business and give us deeper insights into actual real estate transactions. Our revenue with residential real estate partners and, in turn, ARPU benefited from agents' increased demand and greater willingness to pay. At the same time, the migration to the new agent membership editions has slowed somewhat. That said, we now expect the migration to be completed by the end of the year at the latest.

For the full 2021 financial year, the Management Board therefore confirms its forecast of mid to high single-digit percentage revenue growth for the Group (Group revenue FY 2020: EUR 353.8 million).

Cascaded down to our three segments, that means:
- Residential Real Estate: low double-digit percentage growth rate
- Business Real Estate: low single-digit percentage growth rate
- Media & Other: slightly declining

Ordinary operating EBITDA for the Group rose by 4.5% in the first half of the year, and thus at a slower pace than revenue. The newly acquired immoverkauf24 and Vermietet.de have yet to make a positive contribution to EBITDA. Already reported repeatedly, this shows that the strategic shift towards building a comprehensive market network initially has a dampening effect on the margin. In addition to the investments in growth, dis-synergies resulting from the sale of AutoScout24 as well as additional marketing activities and higher personnel expenses had an impact on the development of costs. Accordingly, our ordinary operating EBITDA margin decreased by 2.9 percentage points to 58.1%.

Assuming an improved margin especially in the fourth quarter, the Management Board – without taking Vermietet.de into account – likewise confirms its earnings forecast. This is premised on an ordinary operating EBITDA margin for the Group (including holding costs) of up to 60% (Group ordinary operating EBITDA margin in FY 2020: 60.0%).

Completed in May 2021, the acquisition of Vermietet.de is a perfect fit for our market network strategy. It gives us a significant head start in product development for the rent market, which is key in Germany and Austria. With Vermietet.de, we are expanding our offer for private landlords, over the lifecycle of one or even several tenancies. In the short term, the revenue contribution will still be low and investments will initially have a negative impact on the EBITDA margin. From next year onwards, however, we expect a positive effect on the Group’s revenue and, in the medium term, also on its margin.

Consolidated half-year financial statements

Consolidated statement of profit or loss

EUR '000	Note	Q2 2021	Q2 2020 (restated[17])	H1 2021	H1 2020 (restated[17])
Revenue	3.1	95,911	83,874	189,676	172,985
Own work capitalised		6,721	5,443	12,325	10,826
Other operating income		320	1,429	1,266	1,725
Total operating performance		**102,952**	**90,746**	**203,268**	**185,536**
Personnel expenses		-26,228	-24,730	-48,073	-42,620
Marketing expenses		-9,751	-5,015	-17,794	-13,279
IT expenses		-4,287	-4,449	-8,298	-8,622
Other operating expenses		-13,697	-12,743	-27,826	-24,620
Earnings before interest, tax, depreciation, amortisation and impairment losses – EBITDA		**48,988**	**43,809**	**101,276**	**96,395**
Depreciation, amortisation and impairment losses		-14,171	-12,073	-27,492	-24,859
Earnings before interest and tax – EBIT		**34,817**	**31,737**	**73,784**	**71,536**
Profit/loss from investments accounted for using the equity method		17	48	2	82
Finance income		3,555	2,745	9,319	4,367
Finance expenses		-5,619	-4,193	-14,962	-12,265
Financial result		**-2,047**	**-1,401**	**-5,641**	**-7,816**
Earnings before tax		**32,771**	**30,336**	**68,143**	**63,720**
Income taxes	3.2	-10,447	-11,106	-21,383	-17,861
Earnings from continuing operations after tax		**22,324**	**19,230**	**46,760**	**45,859**
Earnings from discontinued operations after tax		0	2,259,254	-96	2,259,379
Earnings after tax		**22,324**	**2,278,483**	**46,664**	**2,305,238**
Of which attributable to:					
Shareholders of the parent company					
of which: continuing operations, after tax		22,324	19,230	46,760	45,859
of which: discontinued operations, after tax		0	2,259,254	-96	2,259,379

[17] The financial result of continuing operations takes into account an effect due to the reclassification of certain securities of the special fund, see note 4; furthermore, an IFRS 5 adjustment was made to the Q2/H1 2020 earnings after tax of discontinued operations, see note 2.3.

EARNINGS PER SHARE

EUR	Note	Q2 2021	Q2 2020 (restated[18])	H1 2021	H1 2020 (restated[18])
Basic earnings per share					
Earnings per share after tax	3.3	0.25	21.99	0.50	22.11
Diluted earnings per share					
Earnings per share after tax	3.3	0.25	21.99	0.50	22.11

EARNINGS PER SHARE FROM CONTINUING OPERATIONS

EUR	Note	Q2 2021	Q2 2020 (restated[18])	H1 2021	H1 2020 (restated[18])
Basic earnings per share					
Earnings per share after tax	3.3	0.25	0.19	0.50	0.44
Diluted earnings per share					
Earnings per share after tax	3.3	0.25	0.19	0.50	0.44

EARNINGS PER SHARE FROM DISCONTINUED OPERATIONS

EUR	Note	Q2 2021	Q2 2020 (restated[18])	H1 2021	H1 2020 (restated[18])
Basic earnings per share					
Earnings per share after tax	3.3	0.00	21.80	0.00	21.67
Diluted earnings per share					
Earnings per share after tax	3.3	0.00	21.80	0.00	21.67

[18] The financial result of continuing operations takes into account an effect due to the reclassification of certain securities of the special fund, see note 4; furthermore, an IFRS 5 adjustment was made to the Q2/H1 2020 earnings after tax of discontinued operations, see note 2.3.

Consolidated statement of comprehensive income

EUR '000	Note	Q2 2021	Q2 2020 (restated[19])	H1 2021	H1 2020 (restated[19])
Earnings after tax		**22,324**	**2,278,483**	**46,664**	**2,305,238**
Currency translation differences		6	-2	-12	6
Sum of the items that may be reclassified subsequently to profit or loss		6	-2	-12	6
Other comprehensive income, after tax		**6**	**-2**	**-12**	**6**
Total comprehensive income		**22,330**	**2,278,481**	**46,652**	**2,305,244**
Of which attributable to:					
Shareholders of the parent company		22,330	2,278,481	46,652	2,305,244
Total comprehensive income		**22,330**	**2,278,481**	**46,652**	**2,305,244**
Total comprehensive income attributable to shareholders of the parent company from:					
Continuing operations		22,330	19,228	46,748	45,865
Discontinued operations		0	2,259,254	-96	2,259,379
		22,330	**2,278,481**	**46,652**	**2,305,244**

[19] The financial result of continuing operations takes into account an effect due to the reclassification of certain securities of the special fund, see note 4; furthermore, an IFRS 5 adjustment was made to the Q2/H1 2020 earnings after tax of discontinued operations, see note 2.3.

Consolidated statement of financial position

ASSETS

EUR ’000	Note	30 June 2021	31 Dec. 2020
Current assets		**716,533**	**1,769,432**
Cash and cash equivalents		165,978	177,663
Trade receivables		23,442	20,911
Financial assets	4	514,629	1,564,788
Income tax assets		2,980	87
Other assets		9,505	5,984
Non-current assets		**1,792,987**	**1,750,959**
Goodwill		766,467	712,610
Trademarks		877,196	877,352
Other intangible assets		65,376	75,152
Right-of-use assets from leases		54,205	55,596
Property, plant and equipment		16,547	16,330
Investments accounted for using the equity method		362	360
Financial assets	4	12,304	12,983
Deferred tax assets		521	568
Other assets		10	10
Total assets		**2,509,520**	**3,520,391**

EQUITY AND LIABILITIES

EUR ’000	Note	30 June 2021	31 Dec. 2020
Current liabilities		**131,984**	**142,568**
Trade payables		13,466	13,250
Financial liabilities	4	66,251	69,931
Lease liabilities		8,883	8,263
Other provisions		19,150	23,094
Income tax liabilities		1,243	2,710
Contract liabilities		9,251	8,950
Other liabilities		13,740	16,371
Non-current liabilities		**512,480**	**564,007**
Financial liabilities	4	145,889	193,858
Lease liabilities		57,590	60,187
Other provisions		22,730	21,123
Deferred tax liabilities		285,158	287,712
Other liabilities		1,113	1,126
Equity	5	**1,865,055**	**2,813,815**
Subscribed share capital		92,100	105,700
Capital reserve		186,633	173,033
Retained earnings		2,153,479	3,049,733
Other reserves		871	883
Treasury shares (8,586,462 shares; previous year: 7,863,709 shares)		-568,028	–515,534
Equity attributable to shareholders of parent company		**1,865,055**	**2,813,815**
Total equity and liabilities		**2,509,520**	**3,520,391**

Consolidated statement of changes in equity

EUR '000	Note	Subscribed share capital	Capital reserve	Retained earnings	Measurement of pension obligations	Measurement of pension obligations associated with assets held for sale	Other reserves	Treasury shares	Equity attributable to shareholders	Total equity
Balance at 1 Jan. 2020		**107,600**	**171,133**	**904,083**	**–**	**-206**	**879**	**-129,571**	**1,053,919**	**1,053,919**
Reclassification of the remeasurement gains/losses on pension obligations associated with assets held for sale, after tax		–	–	-206	–	206	–	–	0	0
Currency translation differences		–	–	–	–	–	6	–	6	6
Earnings after tax		–	–	2,305,238	–	–	–	–	2,305,238	2,305,238
Total comprehensive income		**–**	**–**	**2,305,032**	**–**	**206**	**6**	**–**	**2,305,244**	**2,305,244**
Dividends		–	–	-93,663	–	–	–	–	-93,663	-93,663
Purchase of treasury shares		–	–	–	–	–	–	-165,121	-165,121	-165,121
Balance at 30 Jun. 2020		**107,600**	**171,133**	**3,115,452**	**-**	**-**	**885**	**-294,692**	**3,100,378**	**3,100,378**
Balance at 1 Jan. 2021		**105,700**	**173,033**	**3,049,733**	**–**	**–**	**883**	**-515,534**	**2,813,815**	**2,813,815**
Currency translation differences		–	–	–	–	–	-12	–	-12	-12
Earnings after tax		–	–	46,664	–	–	–	–	46,664	46,664
Total comprehensive income		**–**	**–**	**46,664**	**–**	**–**	**-12**	**–**	**46,652**	**46,652**
Capital reduction	5	-13,600	13,600	-942,918	–	–	–	942,918	–	–
Purchase of treasury shares	5	–	–	–	–	–	–	-995,412	-995,412	-995,412
Balance at 30 Jun. 2021		**92,100**	**186,633**	**2,153,479**	**–**	**–**	**871**	**-568,028**	**1,865,055**	**1,865,055**

Consolidated statement of cash flows

EUR '000	Note	H1 2021	H1 2020 (restated[20])
Earnings from continuing operations after tax		**46,760**	**45,859**
Depreciation, amortisation and impairment losses		27,492	24,859
Income tax expense	3.2	21,383	17,861
Finance income		-9,319	-4,367
Finance expenses		14,962	12,265
Profit/loss from investments accounted for using the equity method		-2	-82
Gain/loss on disposal of intangible assets and property, plant and equipment		3	-524
Other non-cash transactions		-	-691
Change in trade receivables and other assets not attributable to investing or financing activities		-6,175	-2,760
Change in trade payables and other liabilities not attributable to investing or financing activities		1,466	-6,090
Change in provisions		1,506	2,056
Income taxes paid		-26,565	-35,382
Cash flow from operating activities of continuing operations		*71,511*	*53,004*
Cash flow from operating activities of discontinued operations		*-7,289*	*-14,671*
Cash flow from operating activities		**64,222**	**38,333**
Investments in intangible assets, including internally generated intangible assets and intangible assets under development		-12,325	-11,269
Investments in property, plant and equipment		-1,813	-1,309
Proceeds from disposal of intangible assets and property, plant and equipment		3	6
Investments in financial assets	4	-638,334	-641,706
Proceeds from disposal of financial assets	4	1,669,365	-
Consideration transferred for a subsidiary, net of cash and cash equivalents acquired	2.1	-40,565	-
Interest received		7,014	131
Consideration transferred for subsidiaries acquired in the previous year		-1,297	-23,800
Proceeds from subsidiaries sold in previous years		-	504
Cash flow from investing activities of continuing operations		*982,048*	*-677,443*
Cash flow from investing activities of discontinued operations		*-*	*2,794,147*
Cash flow from investing activities		**982,048**	**2,116,704**
Raising of short-term financial liabilities	4	130,000	100,000
Repayment of short-term financial liabilities	4	-187,500	-120,000
Repayment of medium- and long-term financial liabilities		-	-560,000
Repayment of lease liabilities		-4,144	-2,463
Proceeds from lease receivables		663	323
Interest paid		-8,024	-7,297
Dividends paid		-	-93,663
Purchase of treasury shares	5	-988,938	-157,467
Cash flow from financing activities of continuing operations		*-1,057,943*	*-840,567*
Cash flow from financing activities of discontinued operations		*-*	*-541*
Cash flow from financing activities		**-1,057,943**	**-841,108**
Net foreign exchange difference, continuing operations		-12	5
Change in cash and cash equivalents		**-11,685**	**1,313,934**
Cash and cash equivalents at beginning of period		**177,663**	**70,385**
Cash and cash equivalents at end of period		**165,978**	**1,384,319**

[20] The financial result from continuing operations takes into account an effect stemming from the reclassification of certain securities of the special fund, see note 4.

Selected notes to the consolidated half-year financial statements

1. Company information and basis of preparation

1.1. Company information

Scout24 AG (hereinafter also referred to as the "Company") is a listed public stock corporation with its registered office in Munich, Germany. The business address is: Bothestrasse 13-15, 81675 Munich, Germany. Scout24 AG is registered at the Munich District Court (HRB 220 696).

The shares of Scout24 AG have been listed on the Prime Standard of the Frankfurt Stock Exchange since 1 October 2015.

Scout24 AG as the parent entity and its direct and indirect subsidiaries together form the Scout24 Group (hereinafter also referred to as "Scout24" or the "Group").

Scout24 is a leading German digital company. With the ImmoScout24 online platform for residential and commercial properties, Scout24 has been successfully bringing together home sellers, agents, tenants and buyers for over 20 years. ImmoScout24 has also been active on the Austrian residential and commercial real estate market since 2012. To enable the digital handling of real estate transactions in the future, ImmoScout24 is continually developing new products and establishing an ecosystem for property rental and purchase as well as for commercial properties in Germany, Austria and Switzerland.

The Management Board and Supervisory Board of Scout24 AG have proposed a resolution to the Annual General Meeting to change the legal form of the Company to a European stock corporation (Societas Europaea, SE). The change of legal form is intended to underscore Scout24's positioning as a future-oriented European technology company. The previous structure entailing a separation of the Supervisory Board and the Management Board will remain in place. The shareholders of Scout24 AG automatically become shareholders in Scout24 SE. The Company's registered office will remain in Munich. The Annual General Meeting of Scout24 AG approved the change of legal form on 8 July 2021. The change of legal form is valid upon entry in the commercial register and not before then. For the expected course of events, please refer to the Transformation Report, which is available on the website at WWW.SCOUT24.COM/EN/INVESTOR-RELATIONS/ANNUAL-GENERAL-MEETING.

1.2. Basis of preparation

These interim condensed consolidated financial statements ("interim consolidated financial statements") as of 30 June 2021 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). Generally, the same accounting policies and estimation methods are applied as in the consolidated financial statements for the 2020 financial year. A detailed description of such policies and methods is published in the notes to the consolidated financial statements for 2020. Standards and interpretations that became effective beginning on or after 1 January 2021 did not lead to any changes in accounting policies. All IASs and IFRSs as well as interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), formerly Standing Interpretations Committee (SIC), that were effective as of 30 June 2021 were adopted.

The interim consolidated financial statements as of 30 June 2021 have been prepared in euros. Unless otherwise indicated, figures are generally presented in thousands of euros. The tables and information presented can 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 2 August 2021.

2. Changes in the consolidation scope

2.1. Entities acquired in the reporting period

Acquisition of Vermietet.de

On 11 May 2021, Immobilien Scout GmbH, Berlin, acquired 75% of the shares in equity of Zenhomes GmbH, with registered office in Berlin. The provisional purchase price, based on provisional net financial debt and net working capital figures, for the acquisition of 75% of the shares amounts to EUR 44,141 thousand. Of that amount, EUR 42,059 thousand was paid in cash upon the transaction's formal and legal closing. EUR 2,082 thousand pertains to a retention which will be released for payment 18 months after closing. The resulting liability of EUR 2,082 thousand is reported under non-current financial liabilities as of 30 June 2021.

Furthermore, put and call options were agreed to acquire the remaining 25% of the shares in equity of Zenhomes GmbH from the minority shareholder. Given that Scout24 has an unconditional obligation to acquire the shares under the options, the application of the anticipated acquisition method results in a consolidation ratio of 100% as of 11 May 2021. The valuation of the options had not been completed as of 30 June 2021. The corresponding provisional fair value of the obligation to acquire the additional 25% of the equity shares amounts to EUR 6,847 thousand and is part of the consideration. The resulting liability of EUR 6,847 thousand based on provisional calculations is reported under non-current financial liabilities as of 30 June 2021.

Zenhomes GmbH operates the real estate portal "Vermietet.de". Vermietet.de is a digital platform for private landlords for the management of all processes relating to real estate. Vermietet.de offers private landlords and property managers an extensive digital toolkit for managing interactions with tenants, preparing statements of ancillary costs, recording data for tax returns or analysing the market value of a property. The services of Vermietet.de will be combined with the product range of ImmoScout24, significantly expanding the latter's offering. With ImmoScout24, homeowners find the right tenants. With Vermietet.de they can also manage their entire rental relationship. Accordingly, the business operations of Vermietet.de will be integrated into Scout24's Residential Real Estate segment.

Due to the short period of time between the transaction's closing date and the reporting date, the identification and valuation of the acquired assets and liabilities had not yet been completed as of 30 June 2021. For this reason, the difference between the consideration and the carrying amount of the net assets acquired was provisionally allocated in full to goodwill, and the purchase price allocation should be regarded as provisional within the meaning of IFRS 3.45. The goodwill from the transaction represents the future earnings potential resulting from the strengthening of the market position and from synergies expected from the entity's integration into ImmoScout24's existing business operations. Based on the provisional purchase price allocation, the provisional goodwill comes to EUR 50,869 thousand. The goodwill was allocated to the Residential Real Estate cash-generating unit and is not deductible for tax purposes.

The table below provides an overview of the provisional consideration for Zenhomes GmbH as well as the identified assets and liabilities based on provisional calculations:

KEY DATA: ACQUISITION OF ZENHOMES GMBH

EUR '000	11 May 2021
Cash and cash equivalents	42,059
Amount withheld	2,082
Contingent purchase price – put and call options (provisional)	6,847
Consideration (provisional)	**50,988**
Identified assets and liabilities as of the acquisition date (provisional)	
Intangible assets, property, plant and equipment and other non-current assets	1,623
Trade receivables and other current assets	144
Cash and cash equivalents	3,490
Lease liabilities and other non-current liabilities	-919
Trade payables and other current liabilities	-4,220
Identified net assets (provisional)	**119**
Goodwill (provisional)	50,869
Total net assets acquired (provisional)	**50,988**

The gross amounts of contractual receivables correspond to the fair value of trade receivables and other receivables. Their fair value amounts to EUR 61 thousand and is regarded in its entirety as collectable. Acquisition-related costs of EUR 768 thousand were reported in other operating expenses.

Since initial consolidation, Vermietet.de has contributed revenue of EUR 36 thousand and earnings after tax of EUR -1,042 thousand to the statement of profit or loss. Had Vermietet.de already been consolidated as of 1 January 2021, the Group would have generated revenue of EUR 189,792 thousand and earnings after tax of EUR 41,051 thousand. The information on earnings after tax should be regarded as provisional due to the provisional purchase price allocation (see above).

Acquisition of wohnungsbörse.net

On 1 April 2021, Immobilien Scout GmbH, Berlin, acquired 100% of the shares in equity of PWIB Wohnungs-Infobörse GmbH, with registered office in Planegg (hereinafter "Wohnungsbörse"). The purchase price amounts to EUR 3,178 thousand to be paid in two installments. The first purchase price installment of EUR 2,300 thousand was paid in cash upon the transaction's formal and legal closing. The second purchase price installment amounts to EUR 878 thousand and consists of a fixed component of EUR 600 thousand adjusted by net financial debt figures at the time of closing. The resulting liability of EUR 878 thousand is reported under current financial liabilities as of 30 June 2021.

Wohnungsbörse operates the real estate portal "wohnungsbörse.net", which brings together buyers and tenants seeking residential property with owners and landlords. The business operations of Wohnungsbörse will be integrated into Scout24's Residential Real Estate segment.

Due to the short period of time between the transaction's closing date and the reporting date, the identification and valuation of the acquired assets and liabilities had not yet been completed as of 30 June 2021. For this reason, the difference between the consideration and the carrying amount of the net assets acquired was provisionally allocated in full to goodwill, and the purchase price allocation should be regarded as provisional within the meaning of IFRS 3.45. The goodwill from the transaction represents the future earnings potential resulting from the strengthening of the market position and from synergies expected from the entity's integration into ImmoScout24's existing business operations. Based on the provisional purchase price allocation, the provisional goodwill comes to EUR 2,847 thousand. The goodwill was allocated to the Residential Real Estate cash-generating unit and is not deductible for tax purposes.

The table below provides an overview of the consideration for Wohnungsbörse as well as the identified assets and liabilities based on provisional calculations:

KEY DATA: ACQUISITION OF PWIB WOHNUNGS-INFOBÖRSE GMBH

EUR '000	1 April 2021
Cash and cash equivalents	2,300
Second purchase price installment	878
Consideration	**3,178**
Identified assets and liabilities as of the acquisition date (provisional)	
Intangible assets, property, plant and equipment and other non-current assets	5
Trade receivables and other current assets	59
Cash and cash equivalents	304
Income tax liabilities and other non-current liabilities	-8
Trade payables and other current liabilities	-29
Identified net assets (provisional)	**331**
Goodwill (provisional)	2,847
Total net assets acquired	**3,178**

The gross amounts of contractual receivables correspond to the fair value of trade receivables and other receivables. Their fair value amounts to EUR 57 thousand and is regarded in its entirety as collectable. Acquisition-related costs of EUR 59 thousand were reported in other operating expenses.

The contribution of Wohnungsbörse to the Group's revenue and earnings after tax is immaterial compared with the Group's revenue and earnings after tax and is therefore not disclosed separately.

Acquisition of wg-suche.de
By way of a purchase agreement dated 11 June 2021, Immobilien Scout GmbH, Berlin, entered into an agreement to acquire the further 75% of the shares in equity of eleven55 GmbH, Berlin. As a result, Scout24 has increased its share in the equity of eleven55 GmbH from 25% to 100% and obtained control of the entity. eleven55 GmbH operates the online portal "wg-suche.de". The transaction was formally and legally closed as of 1 July 2021. The purchase price amounted to EUR 750 thousand.

2.2. Business combinations in previous periods

On 31 October 2014, Immobilien Scout GmbH acquired 100% of the shares in FlowFact GmbH (formerly "FlowFact AG") including its subsidiaries and investments. The contractual provisions on the purchase price include an agreement on a contingent purchase price component, the occurrence of which was not considered probable at the time of first-time recognition of the business combination and was therefore not included its cost. However, the conditions have been satisfied in the meantime. Accordingly, the acquisition costs of FlowFact GmbH increased subsequently, leading to a EUR 140 thousand increase in the goodwill recognised in Scout24's consolidated financial statements.

2.3. Discontinued operations in previous periods

In the 2020 financial year, in connection with the sale of the digital marketplaces AutoScout24, FinanceScout24 and FINANZCHECK, an additional agreement was concluded with Speedster Bidco GmbH, which provides for the reimbursement of bonus payments in connection with the sale of AutoScout24, FinanceScout24 and FINANZCHECK. For details, see note 5.3. "Share-based payments" in the annual report for 2020. The reimbursement claim was recognised retrospectively as of the disposal date, leading to a EUR 4,106 thousand increase in the gain on disposal. As of 31 December 2020, the reimbursement claim was reported under current financial assets. The reimbursement was paid out in January 2021.

3. Notes to the consolidated statement of profit or loss

3.1. Revenue

The Scout24 Group focuses on rendering services in the real estate sector (for further explanations, see note 6.3. "Segment reporting"). Revenue is generated primarily through the placement of online listings, the generation of leads and the provision of advertising space for business customers (partners) and private customers (consumers).

Breakdown of revenue

The table below shows revenue by category:

EXTERNAL REVENUE

EUR '000	Q2 2021	Q2 2020	H1 2021	H1 2020
Residential Real Estate	**71,240**	**59,860**	**140,014**	**123,242**
of which residential real estate partners	49,730	41,632	97,889	84,899
of which consumers	21,510	18,229	42,125	38,343
Business Real Estate	**17,021**	**16,630**	**34,259**	**34,547**
Media & Other	**7,565**	**7,257**	**15,212**	**15,047**
Total, reportable segments	**95,826**	**83,747**	**189,485**	**172,835**
Central group functions/consolidation/other	86	127	191	150
Total, consolidated	**95,911**	**83,874**	**189,676**	**172,985**

3.2. Income taxes

The applicable nominal tax rate for the Group is 30.60% (previous year: 30.54%). The effective tax expense as of the current reporting date is derived from the best possible estimate of an expected effective planned tax rate for the domestic and international business operations of the Scout24 Group in addition to discrete tax items recognised. The tax result projection results in an expected effective planned tax rate of 32.13% (previous year: 26.78 %). The increase compared with the nominal tax rate is mainly due to the losses expected for the full year without the recognition of deferred taxes as well as unrecognised trade tax adjustments. Beyond the scope of the planned tax rate, items (known as "discrete items") are additionally recognised at the amount realised as of the reporting date. In the current reporting period, these items pertained in particular to tax rate change effects from the adjustment of the average trade tax rate. Compared with the same period of the previous year, this results in a slight reduction in the applicable tax rate and thus a tax benefit from the revaluation of the surplus of deferred tax liabilities as of the previous year's reporting date. Taking this effect (which reduces the tax rate) into account, the effective Group tax rate for the Group as of the current reporting date is 31.79% (previous year: 27.93%).

3.3. 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 2021	Q2 2020	H1 2021	H1 2020
Earnings attributable to shareholders of the parent company	**EUR '000**	**22,324**	**2,278,483**	**46,664**	**2,305,238**
of which from continuing operations		22,324	19,230	46,760	45,859
of which from discontinued operations		-	2,259,254	-96	2,259,379
Weighted average number of shares for earnings per share					
Basic	Number	87,952,218	103,620,663	92,866,950	104,244,555
Diluted	Number	87,952,218	103,620,663	92,866,950	104,269,530
Earnings per share					
Basic	EUR	0.25	21.99	0.50	22.11
of which from continuing operations		0.25	0.19	0.50	0.44
of which from discontinued operations		0.00	21.80	0.00	21.67
Diluted	EUR	0.25	21.99	0.50	22.11
of which from continuing operations		0.25	0.19	0.50	0.44
of which from discontinued operations		0.00	21.80	0.00	21.67

The average number of shares was determined taking into account the treasury shares acquired in the 2020 and 2021 financial years (see note 4.15 “Equity” in the consolidated financial statements for 2020 and note 5 “Equity” in this report).

The dilution up to the end of the first quarter of 2020 was solely related to potential shares in connection with share-based payments.

4. Disclosures on financial instruments

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

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

AMOUNT RECOGNISED IN ACCORDANCE WITH IFRS 9

EUR '000	Measurement category under IFRS 9	Carrying amount as of 30 June 2021	Amortised cost	Fair value through other comprehensive income	Fair value through profit or loss	Fair value as of 30 June 2021	Level of the fair value hierarchy
Assets							
Cash and cash equivalents	FAAC	165,978	165,978	-	-	n/a	
Trade receivables	FAAC	23,442	23,442	-	-	n/a	
Current financial assets		**514,629**	**2,594**	**-**	**512,035**		
Securities at FVTPL (Level 1)	FAFVTPL	144,533	-	-	144,533	144,533	1
Securities at FVTPL (Level 2)	FAFVTPL	367,502	-	-	367,502	367,502	2
Receivables from lease agreements	n/a	1,342	1,342	-	-	n/a	
Other current financial assets	FAAC	1,252	1,252	-	-	1,252	2
Non-current financial assets		**12,304**	**12,267**	**-**	**37**		
Equity investments	FAFVTPL	37	-	-	37	n/a	
Receivables from lease agreements	n/a	8,682	8,682	-	-	n/a	
Other non-current financial assets	FAAC	3,585	3,585	-	-	3,252	2
Equity and liabilities							
Trade payables	FLAC	13,466	13,466	-	-	n/a	
Current financial liabilities		**75,134**	**74,256**	**-**	**878**		
Lease liabilities	n/a	8,883	8,883	-	-	n/a	
Liabilities from business combinations	FLFVTPL	878	-	-	878	878	3
Other current financial liabilities	FLAC	65,373	65,373	-	-	66,635	2
Non-current financial liabilities		**203,479**	**193,579**	**-**	**9,900**		
Derivative financial instruments	FLFVTPL	971	-	-	971	971	2
Lease liabilities	n/a	57,590	57,590	-	-	n/a	
Liabilities from business combinations (provisional)	FLFVTPL	8,929	-	-	8,929	8,929	3
Other non-current financial liabilities	FLAC	135,989	135,989	-	-	135,449	2

EUR '000	Measurement category under IFRS 9	Carrying amount as of 30 June 2021
Of which aggregated by IFRS 9 category		
Financial assets measured at amortised cost	FAAC	194,257
Financial liabilities measured at amortised cost	FLAC	214,828
Financial assets measured at fair value through profit or loss	FAFVTPL	512,072
Financial liabilities measured at fair value through profit or loss	FLFVTPL	10,778

Cash, trade receivables as well as other current financial assets and liabilities essentially have a short residual term. Therefore, their carrying amounts as of the end of the reporting period approximate their fair value.

For the purpose of investing cash received from the sale of entities, Scout24 AG had an investment fund set up in 2020. The investment fund was set up as a special fund and observes Scout24 AG's investment strategy, objectives and guidelines. The special fund was fully consolidated in the consolidated financial statements (for details, see note 2.3 "Consolidation of a special securities fund set up for Scout24" in the consolidated financial statements for 2020). To finance the 2021 public repurchase offer and the share buyback programme launched in April 2021 (see note 5. "Equity"), investments of the special fund amounting to approximately EUR 950 million and the investment in money market funds (as of 31 December 2020: EUR 77,909 thousand) were liquidated in full. As of 30 June 2021, the special fund includes cash amounting to EUR 45,352 thousand that has not been invested in securities and is therefore reported under cash and cash equivalents.

The special fund's investments in securities are reported under current financial assets and allocated to the measurement category "Financial assets measured at fair value through profit or loss" (FAFVTPL). These are interest-bearing securities amounting to EUR 367,502 thousand assigned to level 2 of the fair value hierarchy. Furthermore, there are investments in securities in the special fund amounting to EUR 144,533 thousand that are assigned to level 1 of the fair value hierarchy. Certain securities of the special fund, which were initially classified under the measurement category "Financial assets measured at fair value through other comprehensive income" (FAFVOCI), were reclassified in the course of the second half of 2020 to the measurement category FAFVTPL retroactively as of the special fund's inception date due to a change in the assessment of the business model. The reclassification resulted in a EUR 1,638 thousand increase in earnings after tax from continuing operations for the first half of 2020.

In addition, current financial assets as of 30 June 2021 include receivables from lease agreements, short-term rent deposits and creditors with debit balances. Due to the short-term maturity of these items, the carrying amount represents an appropriate approximation of their fair value. The receivable of EUR 4,106 thousand reported as of 31 December 2020 was settled in January 2021.

The item non-current financial assets mainly comprises the deferred transaction costs of EUR 1,340 thousand attributable to the revolving credit facility as well as non-current rent deposits of EUR 2,240 thousand and non-current receivables from lease agreements of EUR 8,682 thousand. As all inputs are directly or indirectly observable, the instruments are assigned to level 2. The fair values of the current and non-current long-term rent deposits were calculated using a discounted cash flow model based on risk-free market interest rates in the form of German government bonds, and a credit risk premium derived from corporate bonds with a corresponding rating. In addition, non-current financial assets as of 30 June 2021 include an equity investment of EUR 37 thousand in two shelf companies.

Current financial liabilities comprise liabilities of EUR 57,000 thousand from the promissory note loan ("Schuldscheindarlehen") issued in March 2018. The fair value of the liabilities from the promissory note loan is calculated using a discounted cash flow model based on a discount rate derived from the risk-free market rate adjusted to reflect an appropriate credit risk premium. In the first half of 2021, promissory notes in the amount of EUR 57,500 thousand were repaid. In addition, current financial liabilities as of 30 June 2021 include a liability to banks in the amount of EUR 7,184 thousand, which was recognised as a liability for transactions not yet settled as part of the share buyback programme.

Furthermore, current financial liabilities include a liability from company acquisitions in the amount of EUR 878 thousand in connection with the acquisition of wohnungsbörse.net. This liability is allocated to fair value level 3. A description of the matter is presented in the section “Purchase price liabilities”. The liability for contingent consideration of EUR 1,297 thousand reported as of 31 December 2020 was settled in January 2021.

For the short-term financing of the public repurchase offer 2021 (see note 5. “Equity”), Scout24 has entered into a loan facility agreement for money market transactions in the amount of up to EUR 200 million. It was possible to draw down the loan facility for the first time starting on 10 April 2021 and the credit relationship ended no later than 31 May 2021. Scout24 has drawn a total amount of EUR 130 million from the loan facility. The full amount was repaid on 21 May 2021.

Non-current financial liabilities at amortised cost (FLAC) are measured using the effective interest method. There were no changes in valuation techniques in the reporting period. Non-current financial liabilities mostly consist of the liabilities relating to the loan concluded in July 2018 (term and revolving facilities agreement) and the non-current portion of the liabilities from the promissory note loans. The liabilities’ fair value is calculated using a discounted cash flow model based on a discount rate derived from the risk-free market rate adjusted to reflect an appropriate credit risk premium. Premiums on corporate bonds with the same rating as Scout24 were utilised for the credit risk premium. There were no repayments or amounts drawn under the term and revolving facilities agreement in the first half of 2021. As a result, the loan amount as of 30 June 2021 comes to EUR 100,000 thousand. The non-current part of the promissory note loan has a nominal value of EUR 37,500 thousand as of 30 June 2021.

In addition, as of 30 June 2021, there are non-current liabilities from derivative financial instruments in the amount of EUR 971 thousand. These stem from the embedded interest rate floor of the term loan. The fair value of the interest rate floor, which is allocated to level 2 of the fair value hierarchy, is measured on a risk-free basis using a shifted Black-Scholes model and subsequently adjusted for credit risk using the add-on approach. Key inputs for the valuation are the yield curve of German government bonds, the three-month EURIBOR forward interest rates, the volatility and maturity-dependent credit risk premiums.

Furthermore, non-current financial liabilities include a liability from company acquisitions in connection with the acquisition of the share in equity of Zenhomes GmbH. This liability is allocated to fair value level 3. As the valuation of the purchase price liability had not yet been completed as of 30 June 2021, a provisional fair value of EUR 8,929 thousand is reported. A description of the matter is presented in the section “Purchase price liabilities” and in note 2.1 “Entities acquired in the reporting period”.

The table below presents the reconciliation as of 31 December 2020 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.

AMOUNT RECOGNISED IN ACCORDANCE WITH IFRS 9

EUR '000	Measurement category under IFRS 9	Carrying amount as of 31 Dec. 2020	Amortised cost	Fair value through other comprehensive income	Fair value through profit or loss	Fair value as of 31 Dec. 2020	Level of the fair value hierarchy
Assets							
Cash and cash equivalents	FAAC	177,663	177,663	–	–	n/a	
Trade receivables	FAAC	20,911	20,911	–	–	n/a	
Current financial assets		**1,564,788**	**6,540**	–	**1,558,248**		
Securities at FVTPL (Level 1)	FAFVTPL	135,913	–	–	135,913	135,913	1
Securities at FVTPL (Level 2)	FAFVTPL	1,344,426	–	–	1,344,426	1,344,426	2
Receivables from lease agreements	n/a	1,337	1,337	–	–	n/a	
Other receivables	FAAC	4,106	4,106	–	–	n/a	
Other securities	FAFVTPL	77,909	–	–	77,909	77,909	1
Other current financial assets	FAAC	1,097	1,097	–	–	1,092	2
Non-current financial assets		**12,983**	**12,983**	–	–		
Receivables from lease agreements	n/a	9,345	9,345	–	–	n/a	
Other non-current financial assets	FAAC	3,638	3,638	–	–	3,243	2
Equity and liabilities							
Trade payables	FLAC	13,250	13,250	–	–	n/a	
Current financial liabilities		**78,194**	**76,897**	–	**1,297**		
Lease liabilities	n/a	8,263	8,263	–	-	n/a	
Liability for contingent consideration	FLFVTPL	1,297	–	–	1,297	1,297	3
Other current financial liabilities	FLAC	68,635	68,635	–	–	69,889	2
Non-current financial liabilities		**254,046**	**252,732**	–	**1,314**		
Derivative financial instruments	FLFVTPL	1,314	–	–	1,314	1,314	2
Lease liabilities	n/a	60,187	60,187	–	–	n/a	
Other non-current financial liabilities	FLAC	192,545	192,545	–	–	190,116	2

EUR '000	Measurement category under IFRS 9	Carrying amount as of 31 Dec. 2020
Of which aggregated by IFRS 9 category		
Financial assets measured at amortised cost	FAAC	207,414
Financial liabilities measured at amortised cost	FLAC	274,429
Financial assets measured at fair value through profit or loss	FAFVTPL	1,558,248
Financial liabilities measured at fair value through profit or loss	FLFVTPL	2,611

Purchase price liabilities

The newly recognised current purchase price liability results from the acquisition of wohnungsbörse.net and comprises a fixed purchase price component less financial liabilities and plus cash and cash equivalents. In total, a purchase price liability of EUR 878 thousand was recognised, which will be paid out in the second half of 2021. As it is already certain as of 30 June 2021 that the purchase price will be paid out in the amount carried as a liability, a sensitivity analysis is not presented.

The newly recognised non-current purchase price liabilities concern the acquisition of the 75% share in the equity of Zenhomes GmbH (Vermietet.de). Due to the existing put and call options on the remaining 25% of the equity shares, Scout24 has an obligation to acquire the outstanding shares. The fair value of the obligation had not yet been determined as of 30 June 2021; a provisional amount of EUR 6,847 thousand has been recognised. As the fair value of the financial liability recognised was determined on a provisional basis, a sensitivity analysis is not presented. In addition, the purchase price liability includes a retained purchase price component of EUR 2,082 thousand that will be released for payment 18 months after acquisition. For detailed information on the acquisition of Zenhomes GmbH, see note 2.1 "Entities acquired in the reporting period."

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

EUR '000	1 Jan. - 30 June 2021	1 Jan. - 31 Dec. 2020
Balance at the beginning of the period	**1,297**	**-**
Newly recognised current liabilities from business combinations	878	3,000
Newly recognised non-current liabilities from business combinations (provisional)	8,929	-
Settled liabilities from business combinations	-1,297	-1,703
Balance at the end of the period	**9,807**	**1,297**

The figures for the previous year shown in the tables result from the acquisition of immoverkauf24 GmbH in 2020 and are consequently not related to the liability from company acquisitions existing as 30 June 2021. The liability was settled in full in the first half of 2021.

5. Equity

Subscribed share capital

The subscribed share capital amounts to EUR 92,100 thousand as of 30 June 2021 (31 December 2020: EUR 105,700 thousand) and is divided into 92,100 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 18 June 2020, the Annual General Meeting of Scout24 AG passed a resolution to reduce the share capital by cancelling shares in a simplified procedure after their purchase by Scout24 AG (see note 4.15 “Equity” in the consolidated financial statements for 2020). In execution of this resolution, the Management Board of Scout24 AG decided on 30 March, after approval by the Supervisory Board, to submit a public repurchase offer to the shareholders of Scout24 AG for up to 13,976,613 Scout24 shares for a purchase price per share (excluding incidental acquisition costs) of EUR 69.66 (the “offer price”). As a result, the total volume of the public repurchase offer came to EUR 973.6 million. During the acceptance period from 1 April 2021 to 16 April 2021, 11,400,875 shares with the corresponding number of tender rights were tendered to the Company at the offer price of EUR 69.66 per share This corresponds to a buyback volume of EUR 794.2 million and an acceptance rate of 81.6% in relation to the offer volume of up to EUR 974 million. After completion of the public repurchase offer, the Management Board of Scout24 AG passed a resolution to execute the capital reduction by immediately cancelling the acquired shares in Scout24 AG. This corresponds to approx. 10.79% of the share capital before the capital reduction.

In addition, a further 2,199,125 shares in Scout24 AG were cancelled with a reduction in share capital. This corresponds to approx. 2.33% of the share capital before the cancellation of these shares and the corresponding capital reduction. The cancelled shares were acquired on the basis of the authorisation to acquire and use treasury shares and to exclude subscription rights resolved by the Annual General Meeting of Scout24 AG on 8 June 2017. The cancellation of the shares purchased was subject to the more detailed provisions of the resolution proposal of the Management Board and the Supervisory Board published in the Bundesanzeiger (German Federal Gazette) on 27 April 2017 under item 6 (Resolution on the authorisation to purchase treasury shares and to use these, if required excluding subscription rights) of the agenda of the Annual General Meeting of Scout24 AG without any further resolution of the Annual General Meeting. The implementation of the cancellation likewise did not require any further resolution of the Annual General Meeting.

A total of 83,513,538 shares are outstanding as of the reporting date (previous year: 97,836,291).

Shares outstanding	Number
Balance at 1 Jan. 2020	**105,162,959**
Purchase of treasury shares	-7,326,668
Issue of treasury shares	–
Balance at 31 Dec. 2020 / 1 Jan. 2021	**97,836,291**
Purchase of treasury shares	-14,322,753
Issue of treasury shares	-
Balance at 30 June 2021	**83,513,538**

Treasury shares

The Company’s Management Board was authorised by Scout24 AG’s Annual General Meeting of 18 June 2020 to purchase treasury shares pursuant to Article 71 (1) No. 8 of the German Stock Corporation Act (AktG); the Management Board is thus authorised to purchase treasury shares for any permissible purpose within the context of statutory restrictions and under certain terms.

Exercising the aforementioned authorisation, Scout24 AG announced the continuation of its share buyback on 23 April 2021. The third tranche of up to EUR 200 million, following the two programmes implemented in 2019/2020, started on 26 April 2021 and ended on 30 June 2021.

The Supervisory Board approved the share buyback programme. The treasury shares are repurchased for legally permitted purposes.

Together with other shares that the Company has already purchased and still holds, the shares purchased as part of the share buyback programme will at no time account for more than 10% of the share capital.

A total of 2,921,878 shares in the Company were purchased in the course of the share buyback programme in the period from 26 April up to and including 30 June 2021. The transaction costs incurred amounted to EUR 191 thousand and were deducted from equity, taking into account the attributable tax effect (EUR 58 thousand).

Exercising the authorisation by the Annual General Meeting, the Management Board of Scout24 AG resolved to redeem 2,199,125 shares in Scout24 AG, which were also purchased by the Company exercising the authorisation resolved by the Annual General Meeting of Scout24 AG on 8 June 2017, by reducing the share capital. This corresponds to approximately 2.33% of the share capital before redemption and capital reduction; for further information, also see the “Subscribed share capital” section.

The treasury shares were valued at a weighted average price of approximately EUR 67.14 per share withdrawn upon their cancellation.

Treasury shares developed as follows:

Treasury shares	Number	Tranche (EUR '000)	Transaction costs* (EUR '000)	Total amount (EUR '000)
Balance at 1 Jan. 2021	**7,863,709**	**515,380**	**153**	**515,534**
Purchase of treasury shares	14,322,753	994,185	1,227	995,412
Issue of treasury shares	0	-	-	-
Redemption of treasury shares	-13,600,000	-941,823	-1,095	-942,918
Balance at 30 June 2021	**8,586,462**	**567,742**	**286**	**568,028**

* Taking into account the tax effect.

6. Other notes

6.1. Share-based payments

LTIP 2018

AutoScout24 and FINANZCHECK programme participants

The LTIP 2018 was modified in the first half of 2020 due to the sale of AutoScout24, FINANZCHECK and FinanceScout24. For the AutoScout24 and FINANZCHECK programme participants, the share units vested by 31 March 2020 (closing date of the AutoScout24 sale) were paid out in 2020 under the conditions applicable prior to modification (see note 5.3 “Share-based payments” in the annual report for 2020).

AutoScout24 and FINANZCHECK participants were entitled to the remaining share units provided they still held an employment relationship with these entities as of 31 March 2021. The remaining share units were paid out in the amount of EUR 6,904 thousand in April 2021.

ImmoScout24 and Scout24 AG programme participants
The LTIP 2018 programme has been adjusted for ImmoScout24 and Scout24 AG participants in the programme in accordance with the plan terms in the target calculation to account for the extraordinary impact of the Covid-19 pandemic. As a result of the modification, an additional personnel expense of EUR 1,112 thousand was recognised in the first half of 2021.

Under the terms of the programme, the capital reduction carried out in the first half of the year constituted a capital measure that affected the share price. In accordance with the terms of the programme, an adjustment was made to the share price used for valuation purposes. The adjustment resulted in additional personnel expenses of EUR 617 thousand in the first half of 2021.

6.2. Related party disclosures

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

Related parties (entities)
As of the reporting date and throughout the past financial year, no party was able to exert control or significant influence over Scout24 AG.

In the course of its ordinary business activities, the Scout24 Group has relationships with some of its associates and joint ventures. Transactions with associates and joint ventures are disclosed below.

EUR '000	Total	Associate	Joint venture
	H1 2021		
Services rendered and other income	1	-	1
Services received and other expenses	-43	-	-43
	30 June 2021		
Receivables	1	-	1
Liabilities	1	-	1

The extent of business relationships with related party entities in the first six months of the year is presented in the table below. As a result of the discontinuation of the AutoScout24 operating segment, the former associate SUMAUTO MOTOR S.L. was included in discontinued operations, and transactions with continuing operations and discontinued operations were adjusted accordingly.[21] The transactions between continuing operations and SUMAUTO MOTOR S.L. were immaterial. The table below does not include transactions between the operating segments included in discontinued operations and SUMAUTO MOTOR S.L.

EUR '000	Total for continuing operations	Associate	Joint venture	Total for discontinued operations	SUMAUTO MOTOR S.L. (associate)
	H1 2020			H1 2020	
Services rendered and other income	8	-	8	-	-
Services received and other expenses	-72	-	-72	-15	-15
	31 Dec. 2020			31 Dec. 2020	
Receivables	3	–	3	–	–
Liabilities	–	–	–	–	–

[21] See note 2.2 "Entities sold in the reporting period (discontinued operations)" in the notes to the consolidated financial statements for 2020.

Transactions with related parties were conducted at arm's length, i.e. on the same terms as transactions with independent business partners.

The outstanding balances at the end of the reporting period are unsecured and will be settled by cash payment or by offsetting receivables and liabilities. No guarantees exist for receivables due from, and liabilities due to, related parties. No loss allowances were recognised on receivables due from related party entities.

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 AG.

As of 30 June 2021, the Supervisory Board comprised the six individuals listed below who hold the following further offices:

Name Function	Profession exercised	Member since	Appointed until	Other board positions in 2021 (during term of office)
Dr. Hans-Holger Albrecht Chair	CEO (until 30 June 2021) and member of the Board of Directors of Deezer S.A., Paris, France and London, United Kingdom	21 June 2018 Last elected on: 18 June 2020	AGM 2024	• Ice Group ASA, Oslo, Norway (Chair of the Board of Directors) • VEON Ltd, Hamilton, Bermuda (non-executive member of the Board of Directors)
Frank H. Lutz	CEO of CRX Markets AG, Munich, Germany	30 August 2019, last elected on: 18 June 2020	AGM 2024	• Bilfinger SE, Mannheim, Germany (member of the Supervisory Board)
Christoph Brand	CEO of Axpo Holding AG, Baden, Switzerland	30 August 2019 Last elected on: 18 June 2020	AGM 2024	• Centralschweizerische Kraftwerke AG, Lucerne, Switzerland (member of the Board of Directors) • GfM Schweizerische Gesellschaft für Marketing, Zurich, Switzerland (member of the Management Board)
André Schwämmlein	CEO of FlixMobility GmbH, Munich, Germany	30 August 2019 Last elected on: 18 June 2020	AGM 2024	• ABOUT YOU Holding AG, Hamburg, Germany (members of the Supervisory Board) • ABOUT YOU Verwaltungs AG, Hamburg, Germany (member of the Supervisory Board)
Peter Schwarzenbauer	Former member of the Board of Management of BMW AG, Munich, Germany	8 June 2017, last elected on: 18 June 2020	AGM 2024	• UnternehmerTUM GmbH, Munich, Germany (member of the Supervisory Board) • Lunewave, Inc., Tucson (AZ), United States (member of the Advisory Board) • Mobility Impact Partners LLC, New York, United States (member of the Advisory Board)
Dr. Elke Frank	Member of the Management Board of Software AG, Darmstadt, Germany	18 June 2020	AGM 2024	• Fraunhofer-Institut für Arbeitswirtschaft und Organisation IAO, Stuttgart, Deutschland, eine Einrichtung der Fraunhofer-Gesellschaft zur Förderung der angewandten Forschung e. V., Munich, Germany (member of the Board of Trustees)

Agreements have been concluded between Immobilien Scout GmbH, a subsidiary of Scout24 AG, and Homeday GmbH, Berlin, on the placement of real estate listings and the intermediation of customer leads. The wife of a member of Scout24 AG's Management Board is Chief Operating Officer of Homeday GmbH. In the first six months of 2021, revenue of EUR 796 thousand was recognised from the cooperation and costs of EUR 21 thousand expensed. The agreements were concluded at arm's length conditions. The member of Scout24 AG's Management Board was not involved in conclusion of the agreement.

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.

No such transactions were published in the first half of 2021.

6.3. 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 area of business. 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.

The business operations of the Scout24 Group are structured into the following segments:

Residential Real Estate

- Business with residential real estate partners, i.e. real estate agents primarily offering residential properties for sale or rent, property management and housing companies that regularly enter into new leases, and finance partners, e.g. savings banks, with estate agent activities
- Business with consumers who directly offer properties for sale or rent and who are looking for or have looked for rental properties (using services such as credit checks and/or premium membership).
- Business with removal companies provided with relocation leads.

Business Real Estate

- Business with real estate agents who primarily offer commercial properties for sale or rent.
- Business with real estate project developers and new home builders that market new construction projects.

Media & Other

- Business with advertisers who place advertisements on the IS24 marketplace
- ImmobilienScout24 Austria
- The subsidiary FlowFact (real estate agent CRM software)

On 11 May 2021, Immobilien Scout GmbH acquired 75% of the shares in equity of Zenhomes GmbH, with registered office in Berlin. Zenhomes GmbH operates the real estate portal "Vermietet.de". Vermietet.de is a digital platform for private landlords for the management of all processes relating to real estate. The business operations of Vermietet.de will be integrated into Scout24's Residential Real Estate segment.

On 1 April 2021, Immobilien Scout GmbH acquired 100% of the shares in equity of PWIB Wohnungs-Infobörse GmbH, with registered office in Planegg (hereinafter "Wohnungsbörse"). Wohnungsbörse operates the real estate portal "wohnungsbörse.net", which brings together buyers and tenants seeking residential property with owners and landlords. The business operations of Wohnungsbörse will be integrated into Scout24's Residential Real Estate segment.

The key indicators applied by Scout24 to assess the performance of its segments are as follows:

SEGMENT INFORMATION

EUR '000		External revenue	Ordinary operating EBITDA
Residential Real Estate	Q2 2021	71,240	41,714
	Q2 2020	59,860	38,240
Business Real Estate	Q2 2021	17,021	12,374
	Q2 2020	16,630	11,709
Media & Other	Q2 2021	7,565	2,932
	Q2 2020	7,257	2,973
Total, reportable segments	**Q2 2021**	**95,826**	**57,020**
	Q2 2020	**83,747**	**52,922**
Central group functions/consolidation/other	Q2 2021	86	-1,860
	Q2 2020	127	-2,578
Total, consolidated	**Q2 2021**	**95,911**	**55,160**
	Q2 2020	**83,874**	**50,344**

EUR '000		External revenue	Ordinary operating EBITDA
Residential Real Estate	H1 2021	140,014	84,171
	H1 2020	123,242	79,460
Business Real Estate	H1 2021	34,259	24,762
	H1 2020	34,547	24,898
Media & Other	H1 2021	15,212	5,501
	H1 2020	15,047	6,083
Total, reportable segments	**H1 2021**	**189,485**	**114,433**
	H1 2020	**172,835**	**110,441**
Central group functions/consolidation/other	H1 2021	191	-4,217
	H1 2020	150	-4,993
Total, consolidated	**H1 2021**	**189,676**	**110,216**
	H1 2020	**172,985**	**105,448**

The "central group functions/consolidation/other" item primarily contains costs incurred in connection with central group functions as well as immaterial transactions not allocated to reportable segments.

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 2021	Q2 2020	H1 2021	H1 2020
Ordinary operating EBITDA	**55,160**	**50,344**	**110,216**	**105,448**
Non-operating effects	-6,172	-6,535	-8,940	-9,053
of which share-based payments	-4,197	-4,782	-5,575	-4,517
of which: M&A transactions	-1,631	-129	-2,087	-663
of which: reorganisation	-331	-1,598	-1,251	-3,570
of which other non-operating effects	-13	-26	-26	-302
EBITDA	**48,988**	**43,809**	**101,276**	**96,395**
Depreciation, amortisation and impairment losses	-14,171	-12,073	-27,492	-24,859
Profit/loss from investments accounted for using the equity method	17	48	2	82
Other financial result	-2,064	-1,448	-5,644	-7,898
Earnings before tax	**32,771**	**30,336**	**68,143**	**63,720**

6.4. Events after the reporting period

At the Annual General Meeting of Scout24 AG on 8 July 2021, a resolution was passed to distribute a dividend of EUR 68,481 thousand, equivalent to EUR 0.82 per dividend-entitled no-par value share. The dividend was paid out on 13 July 2021.

The Management Board and Supervisory Board of Scout24 AG have proposed a resolution to the Annual General Meeting to change the legal form of the Company to a European stock corporation (Societas Europaea, SE). The Annual General Meeting of Scout24 AG approved the change of legal form on 8 July 2021. However, the change of legal form is valid upon entry in the commercial register and not before then.

In a statement dated 2 July 2021, Scout24 AG announced the appointment of Tobias Hartmann as Chief Executive Officer (CEO) until the end of December 2025. Hartmann has been CEO of Scout24 AG since November 2018. With the extension of the agreement, the Supervisory Board is creating continuity in the Company's senior management. Hartmann has successfully repositioned Scout24 with a focus on the real estate business in recent years.

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.

Munich, 2 August 2021

Scout24 AG

The Management Board

Tobias Hartmann

Dr. Dirk Schmelzer

Dr. Thomas Schroeter

Ralf Weitz

Review report

To Scout24 AG, Munich,

We have reviewed the interim condensed consolidated financial statements of Scout24 AG, Munich – comprising consolidated statement of profit and loss, consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows and selected notes to the consolidated half-year financial statements – together with the interim group management report of Scout24 AG, Munich, for the period from 1 January 2021 to 30 June 2021 that are part of the semi annual financial report according to Section 115 WpHG ["Wertpapierhandelsgesetz": "German Securities Trading Act"]. The preparation of the condensed interim consolidated financial statements in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting" as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) [Institute of Public Accountants in Germany Incoporated Association]. Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the EU, and that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments 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 issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Munich, 3 August 2021

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Schmidt Wirtschaftsprüfer [German Public Auditor]	Marschner Wirtschaftsprüferin [German Public Auditor]

General information

Scout24 AG as the parent entity and its direct and indirect subsidiaries together form the Scout24 Group. Insofar as information in the present report refers exclusively to Scout24 AG, express reference is made to the Company ("Scout24 AG") accordingly. The terms "Scout24 Group", "Scout24", "Scout24 Group" refer to the Group as a whole.

The information contained in this report has been determined with due care. However, no liability of any kind is assumed for the information contained herein and/or its completeness. No representation or warranty, express or implied, is given by or on behalf of the Company or any of its directors, officers or employees or any other person as to the accuracy or completeness of the information or opinions contained in this document and no liability whatsoever is accepted by the Company or any of its directors, officers or employees nor any other person for any loss howsoever arising, directly or indirectly, from any use of such information or opinions or otherwise arising in connection therewith.

This report may contain forward-looking statements regarding the business, results of operations, financial condition 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 assessments, expectations, assumptions and information of Scout24's Management Board. They are subject to a large number of known and unknown risks and uncertainties and there is no guarantee that the anticipated results and developments will actually materialise. In fact, actual results and developments may differ materially from those reflected in our forward-looking statements. Differences may be due to changes in the general macroeconomic and competitive environment, capital market risks, exchange rate fluctuations, changes in international and national laws and regulations, including but not limited to tax laws and regulations, relevant for Scout24, and many other factors. 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.

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 in 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.

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. Percentage changes are always calculated on the basis of exact, unrounded figures. Accordingly, the use of rounded values may result in deviations here as well.

Unless otherwise stated, the quarterly and 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").

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