



Scout24

Q3/9M 2025 Results
Presentation
30 October 2025



Raising the Bar



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Quarterly figures included in this document have neither been audited in accordance with § 317 HGB nor reviewed by an auditor.



Business & Market Update



Executive Summary

**On track to deliver
5th consecutive
year of double-digit
growth**

Sustained growth momentum in Q3 2025: double-digit organic revenue growth continues, ooEBITDA margin resilient against strong prior-year comparables while integrating acquisitions

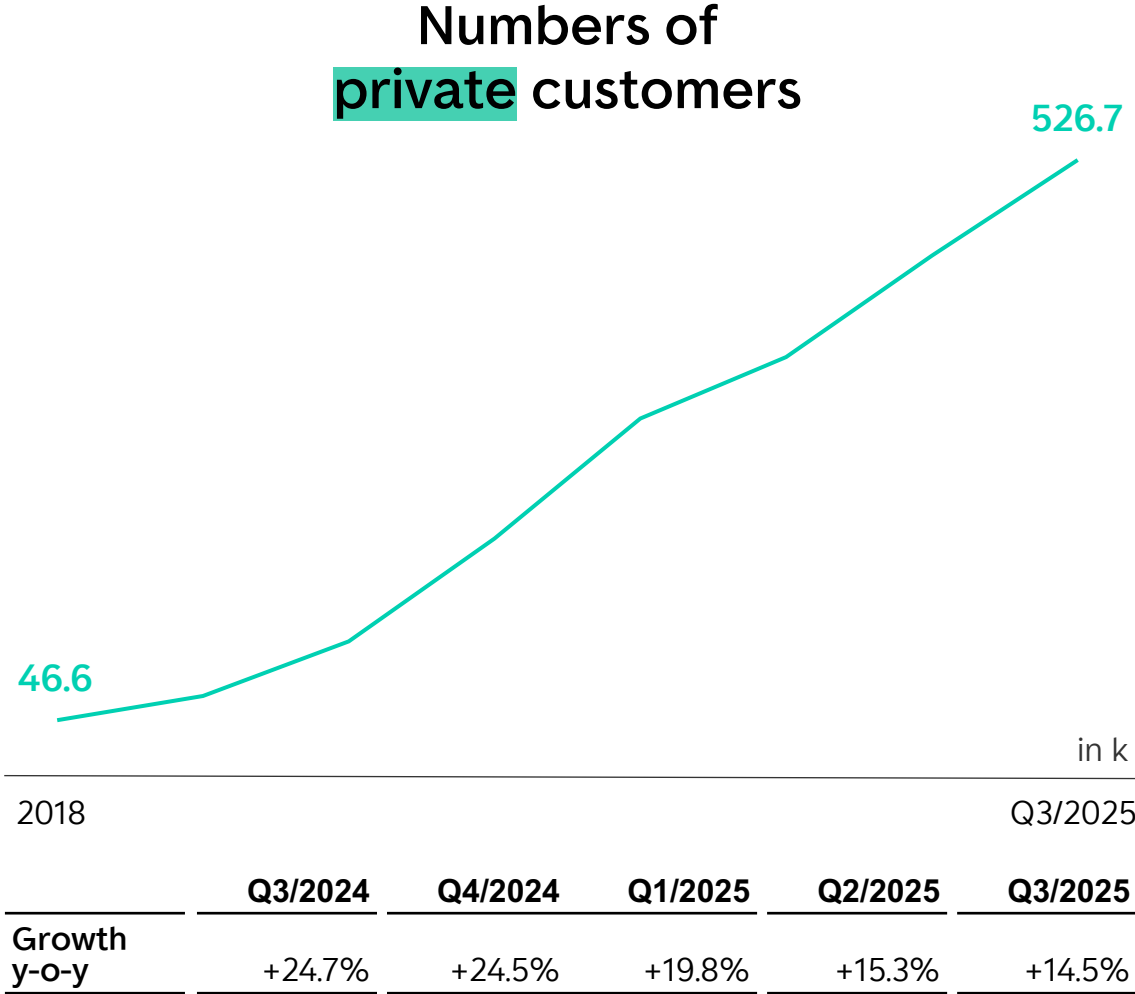
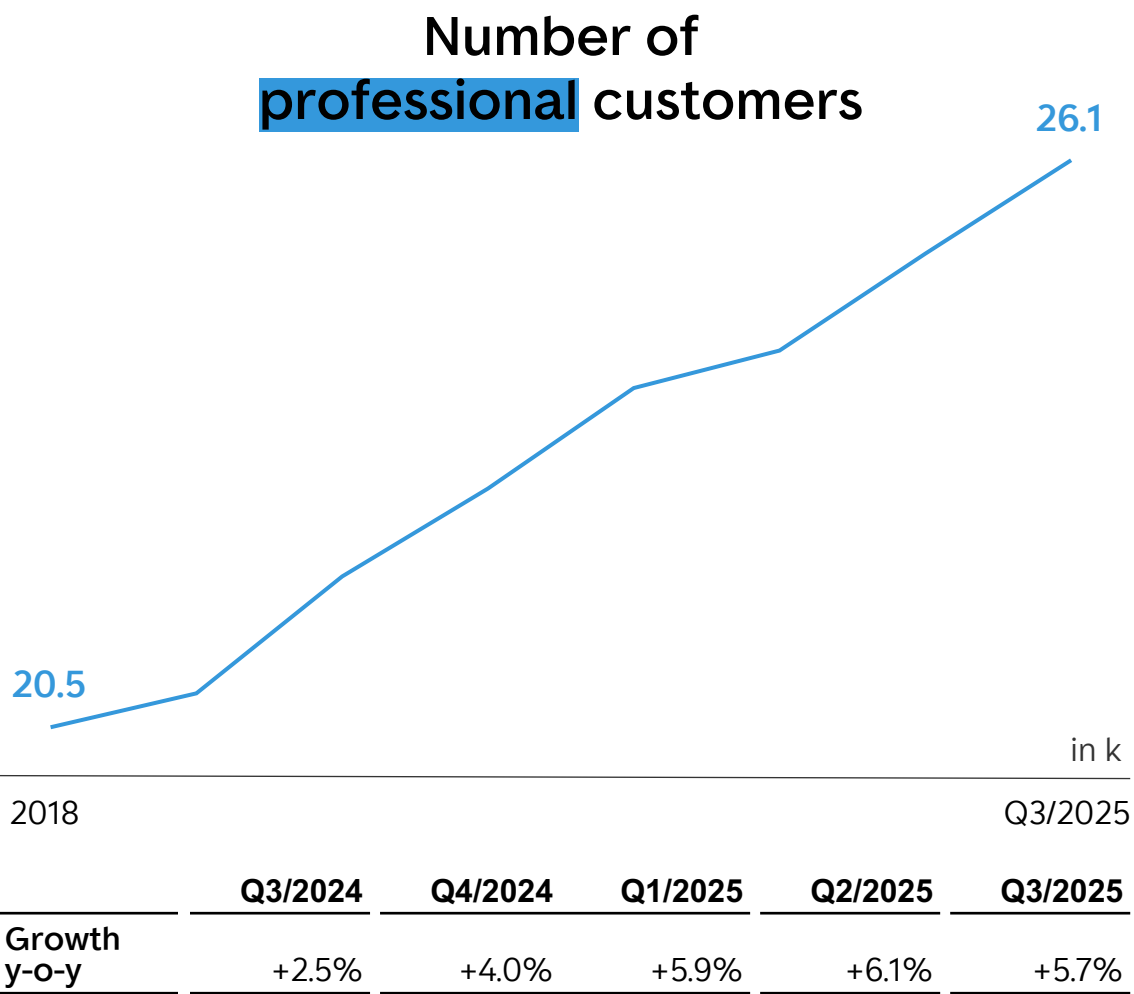
Core businesses continue to perform strongly in Q3: B2B membership growth impressive at 16.7%, private subscriptions maintaining high-teens momentum at 17.8%

Advancing AI product roadmap: HeyImmo search assistant launched both in web and app

Acquisition of Fotocasa & Habitaclicia: presents attractive long-term opportunity, strengthening German B2B membership proposition

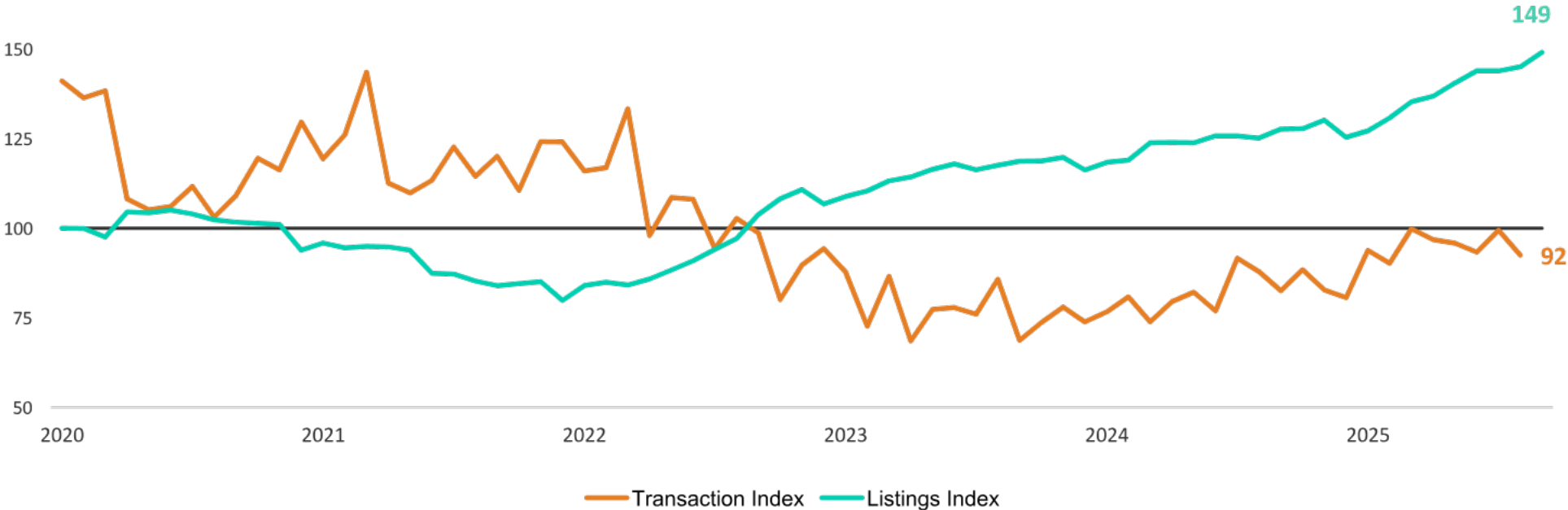
FY2025 guidance narrowed: upper end for ooEBITDA margin expansion and mid to upper end for revenue growth

Customer base continues to expand: Professional growth remains strong while private maintains mid-teens growth and strong net adds quarter-on-quarter

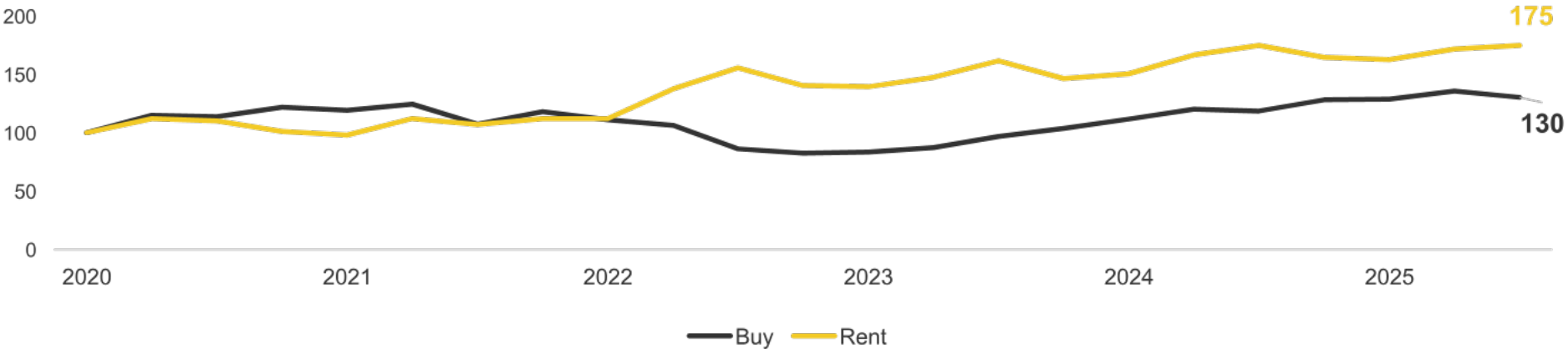


Scout24 surpassing 600k listings as transaction volumes continue to normalise

 Scout24 Transaction Momentum¹ and Listings² Index



 Contact request to agents³



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

Key takeaways

Q3 and 9M results show consistent execution, balancing customer and seeker investments with strong financials

Product-led strategy driving strong revenue and customer growth in our core business

Embracing AI while building on Scout24's unique data and content

German market fundamentals support long-term B2B and B2C growth - confident to retain momentum into 2026

Spain acquisition: opportunity complementing our German growth trajectory

Confident to deliver narrowed guidance and 5th consecutive year of double-digit growth

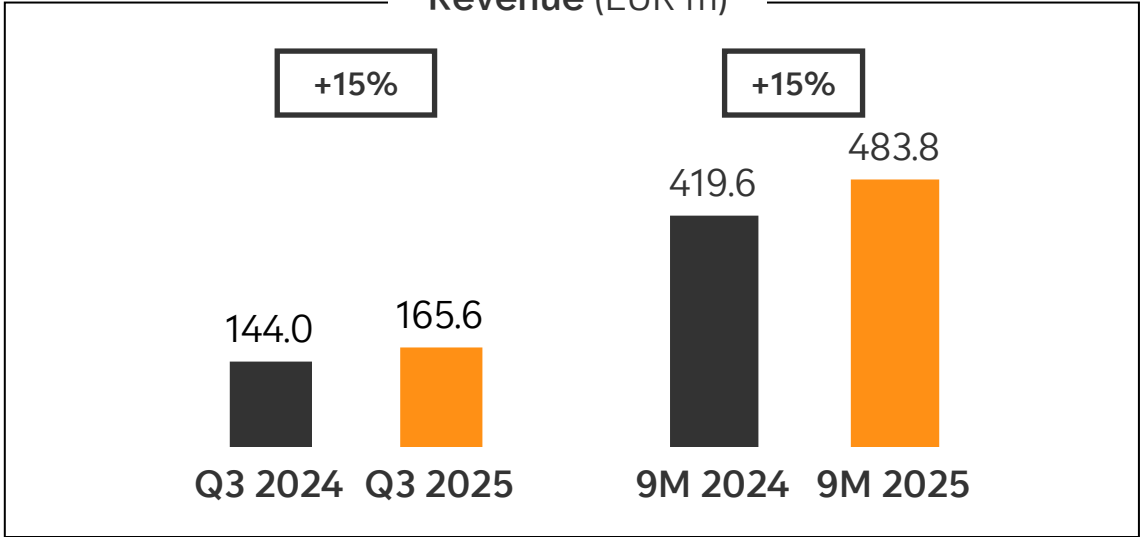


Financial Update

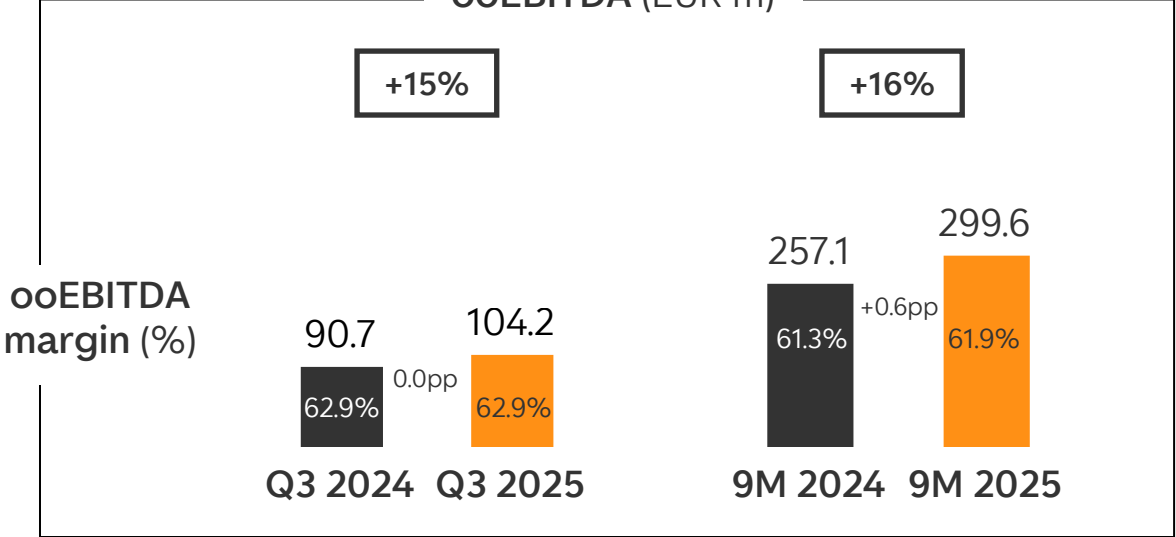


Financial Metrics Dashboard

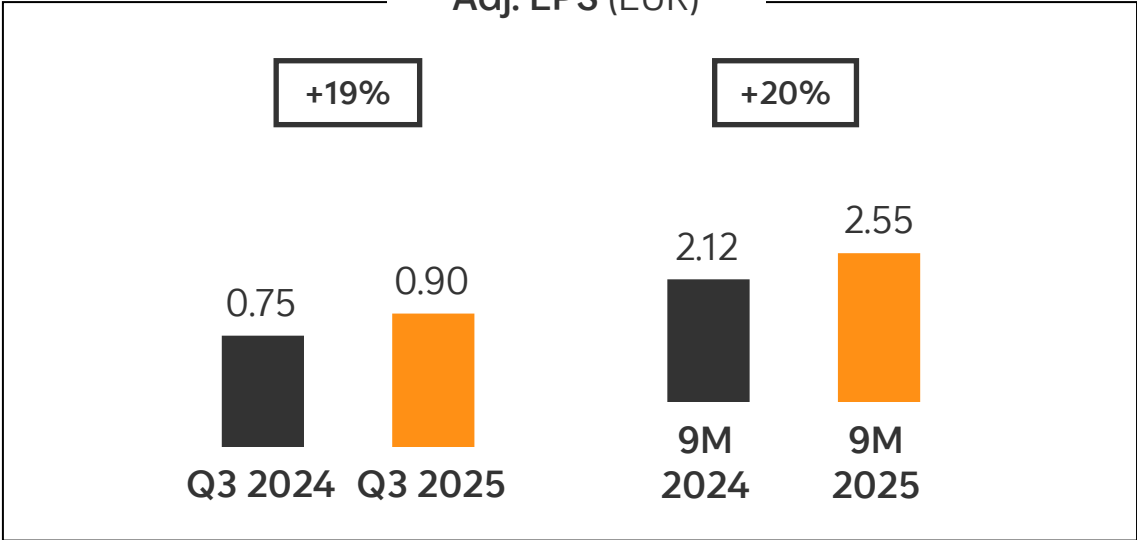
Revenue (EUR m)



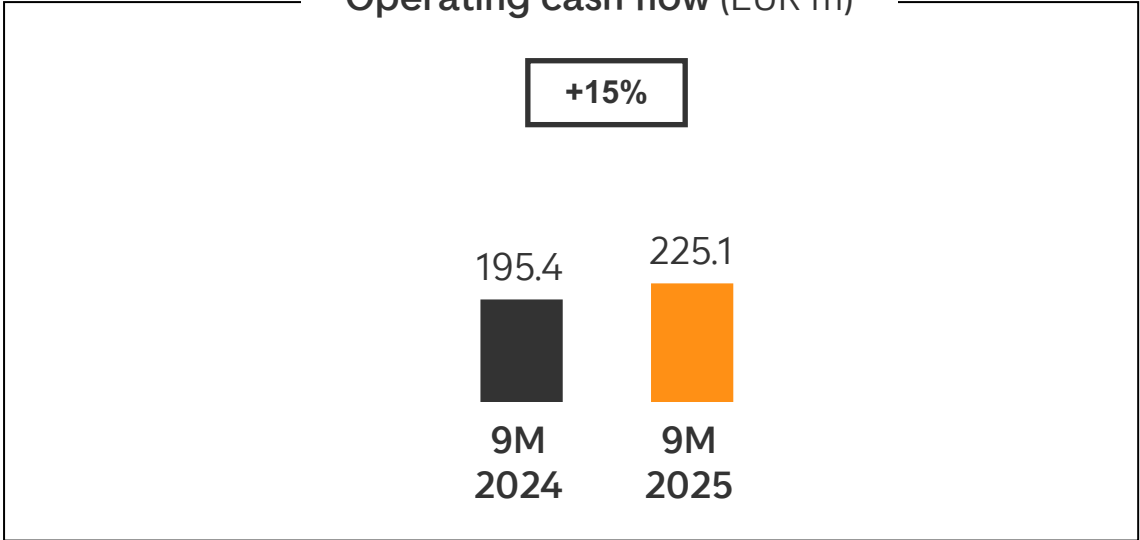
ooEBITDA (EUR m)



Adj. EPS (EUR)



Operating cash flow (EUR m)



Professional segment: Mid-teens growth driven by strong subscriptions

EUR m	Q3 2025	Q3 2024	Change	9M 2025	9M 2024	Change
Professional revenue	119.0	103.4	+15.1%	350.0	303.7	+15.2%
Subscription revenue	86.9	74.5	+16.7%	253.8	219.7	+15.5%
# Customers (period avg.)	26,143	24,730	+5.7%	25,887	24,446	+5.9%
ARPU (EUR)	1,108	1,004	+10.4%	1,089	999	+9.1%
Transaction enablement revenue	26.7	23.3	+14.5%	80.3	67.3	+19.3%
Other revenue	5.4	5.6	-3.3%	15.9	16.7	-4.8%
Professional ooEBITDA	74.6	65.7	+13.5%	216.5	189.8	+14.1%
Professional ooEBITDA margin	62.7%	63.6%	-0.9pp	61.8%	62.5%	-0.6pp

Subscription revenue very strong in Q3 on reported as well as organic basis

Continued strong organic customer growth in Germany of 5.0% (excl. neubau kompass)

Healthy **ARPU** acceleration

Transaction enablement driven by strong demand for CRM, data and valuation products

ooEBITDA margin near prior year levels, despite integrating multiple acquisitions

Private segment performing strongly: subscriptions growing high-teens, PPA growth accelerating

EUR m	Q3 2025	Q3 2024	Change	9M 2025	9M 2024	Change
Private revenue	46.7	40.7	+14.7%	133.8	115.9	+15.5%
Subscription revenue	27.8	23.6	+17.8%	80.2	65.8	+21.9%
# Customers (period avg.)	526,740	460,067	+14.5%	508,052	436,304	+16.4%
ARPU (EUR)	17.6	17.1	+2.9%	17.5	16.8	+4.7%
PPA revenue	15.0	13.0	+15.1%	42.2	38.6	+9.1%
Other revenue	3.9	4.1	-4.9%	11.4	11.5	-0.2%
Private ooEBITDA	29.6	24.9	+18.7%	83.1	67.4	+23.3%
Private ooEBITDA margin	63.5%	61.3%	+2.2pp	62.1%	58.1%	+4.0pp

Mid-teens subscriber growth continues; strong net adds of 24.5k and 4.9% growth quarter on quarter

ARPU growth starting to normalise in Q3 as we lap the dual-vendor credit check benefit

PPA growth accelerated as our brand and product strength turns market recovery into results

ooEBITDA margin increased in Q3 and continues to expand in 9M based on scalability and operational excellence

Strong 9M margin expansion despite M&A integration, Q3 margins resilient

EUR m	Q3 2025	Q3 2024	Change	9M 2025	9M 2024	Change
Revenue	165.6	144.0	+15.0%	483.8	419.6	+15.3%
Revenue (organic)	160.1	144.0	+11.1%	467.7	419.6	+11.5%
Own work capitalised	4.4	5.5	-20.3%	14.4	16.3	-11.4%
Personnel costs	-29.5	-26.8	-10.2%	-86.8	-79.0	-9.9%
Marketing costs	-10.7	-10.4	-2.8%	-34.0	-33.7	-1.0%
IT costs	-5.7	-4.9	-15.8%	-16.9	-14.4	-17.2%
Purchasing costs	-11.2	-9.3	-20.2%	-34.5	-27.2	-26.5%
Other operating costs	-8.7	-7.5	-16.7%	-26.6	-24.5	-8.4%
Total operating effects	-65.8	-58.9	-11.8%	-198.7	-178.8	-11.1%
ooEBITDA	104.2	90.7	+14.9%	299.6	257.1	+16.5%
ooEBITDA (organic)	102.4	90.7	+13.0%	295.5	257.1	+14.9%
ooEBITDA margin	62.9%	62.9%	0.0pp	61.9%	61.3%	+0.6pp
ooEBITDA margin (organic)	64.0%	62.9%	+1.0pp	63.2%	61.3%	+1.9pp

Personnel costs organically stable, reported increase due to M&A additions

Marketing: organic spend down via leads efficiency, partly offset by brand; M&A drives reported increase

IT cost increased from investments in cloud, AI, ERP and M&A - driving innovation and efficiency

Purchasing costs higher due to strong demand for third-party valuation services

ooEBITDA margin expanding 9M and stable Q3 despite integrating lower-margin acquisitions

Strong earnings performance continues: Adjusted EPS up 20% in 9M, basic EPS boosted by one-time tax gain

EUR m	Q3 2025	Q3 2024	Change	9M 2025	9M 2024	Change
ooEBITDA	104.2	90.7	+14.9%	299.6	257.1	+16.5%
Non-operating effects	-7.2	-5.4	-33.0%	-42.8	-33.0	-29.7%
Reported EBITDA	97.0	85.3	+13.8%	256.8	224.2	+14.6%
D&A	-12.1	-11.5	-5.8%	-36.3	-35.0	-3.8%
EBIT	84.9	73.8	+15.0%	220.5	189.2	+16.5%
Financial result	-0.8	-1.7	-52.5%	-8.8	-11.2	-21.8%
Earnings before tax	84.1	72.1	+16.6%	211.7	177.9	+19.0%
Taxes on income	17.4	-22.0	>100%	-21.2	-54.0	-60.8%
Net income	101.5	50.1	>100%	190.5	123.9	+53.8%
Basic EPS (EUR)	1.41	0.69	>100%	2.64	1.69	+55.9%
Adjusted net income	64.8	55.1	+17.8%	184.5	155.5	+18.6%
Adjusted EPS (EUR)	0.90	0.75	+19.3%	2.55	2.12	+20.3%
Weighted avg. # shares	72,070,026	73,007,811	-1.3%	72,277,470	73,275,432	-1.4%

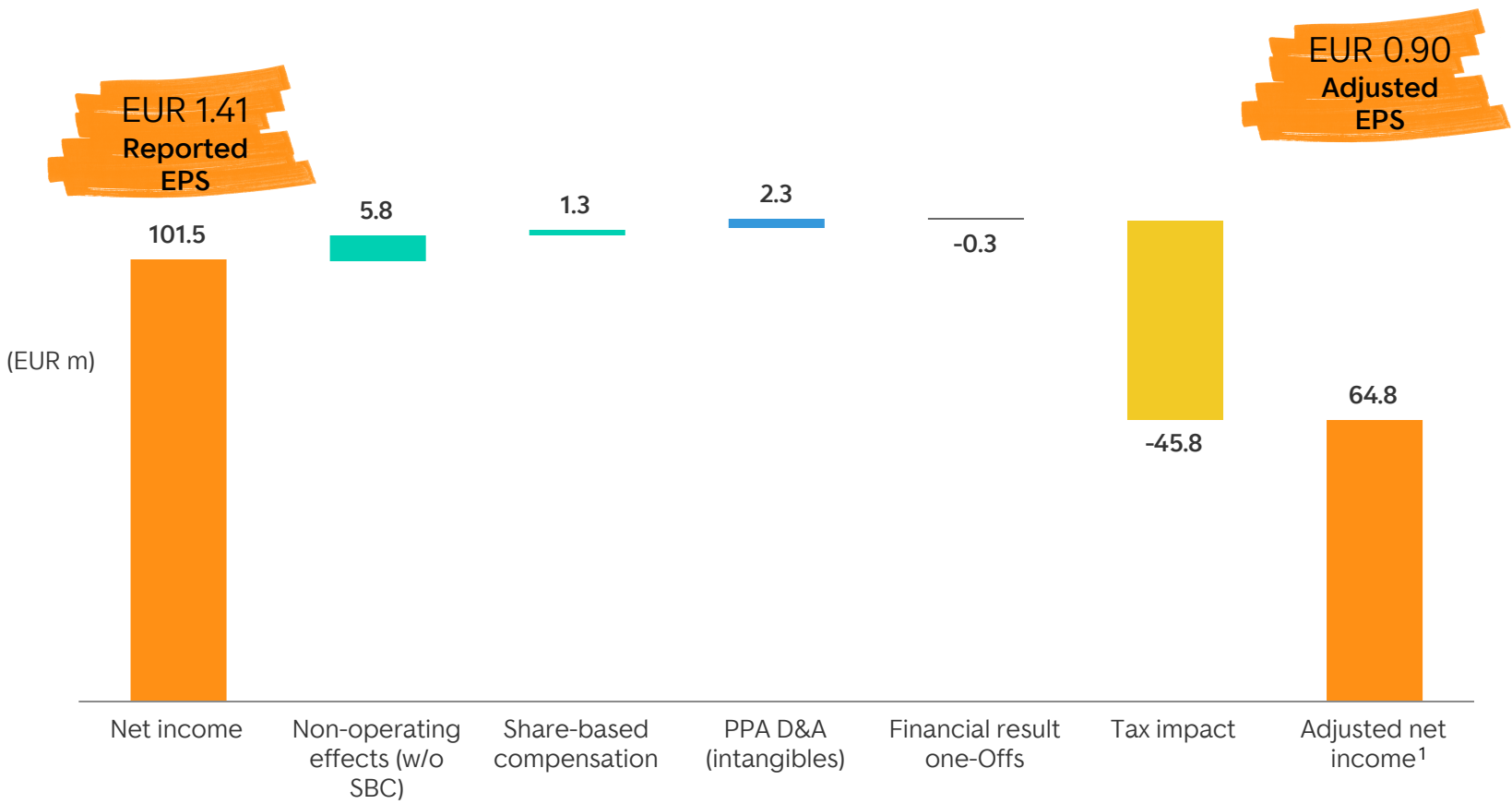
Non-operating effects detailed on next page

Financial result improved in Q3 and 9M due to lower M&A purchase price liability valuations and lower interest expenses, partially offset by FX impacts

Q3 tax benefit from German corporate tax reform: Gradual rate reduction from 2028 onwards required revaluation of deferred taxes, resulting in one-time relief of EUR 43m

Strong earnings performance continues 9M: adjusted EPS up 20%, basic EPS includes one-time EUR 43m tax benefit

Q3: non-operating effects reflect M&A expenses;
reported net income benefited from one-time tax gain



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

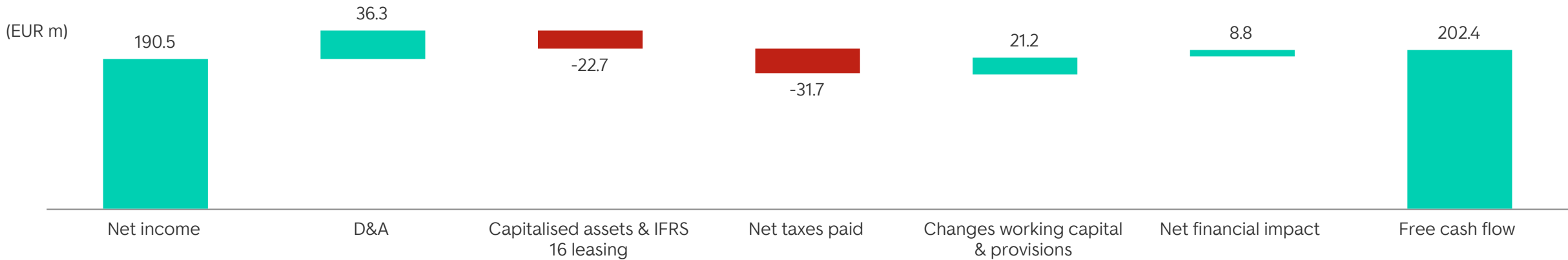
Non-operating effects (excl. SBC) increased due to increased earn-out valuation for Sprengnetter and M&A fees related to Spain acquisition

SBC returned to normal levels in Q3 after exceptionally high Q2

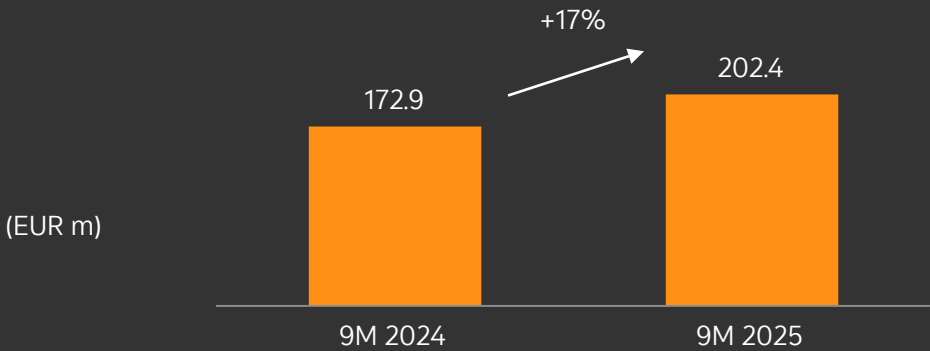
Tax bar in bridge represents reversal of one-time Q3 tax benefit

Most of non-operating effects in Q3 with no-cash impact in 2025

Free cash flow increasing strongly by 17% for 9M 2025, exceeding revenue and ooEBITDA growth



Free cash flow development

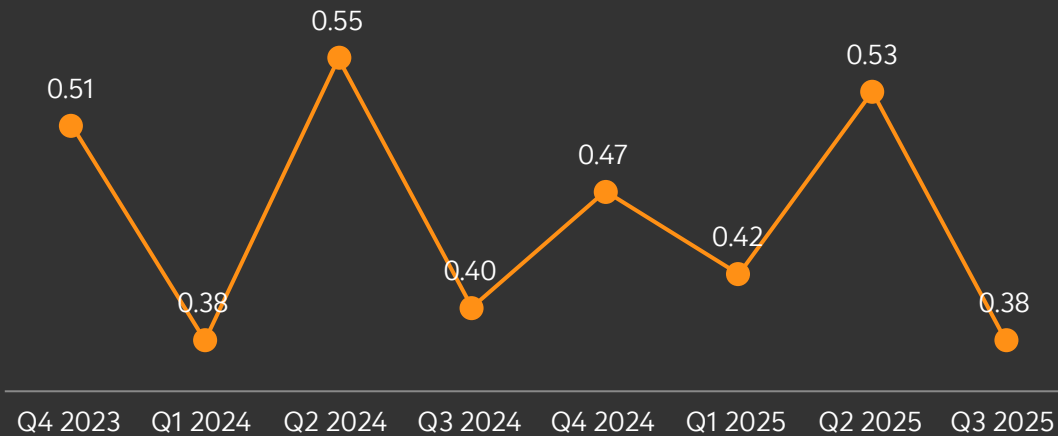


Free cash flow conversion ratios for 9M 2025

- as % of adjusted net income: 110%
- as % of ooEBITDA: 68%

Leverage down to 0.4x from strong cash generation, increased buy-back activity in Q3

Leverage

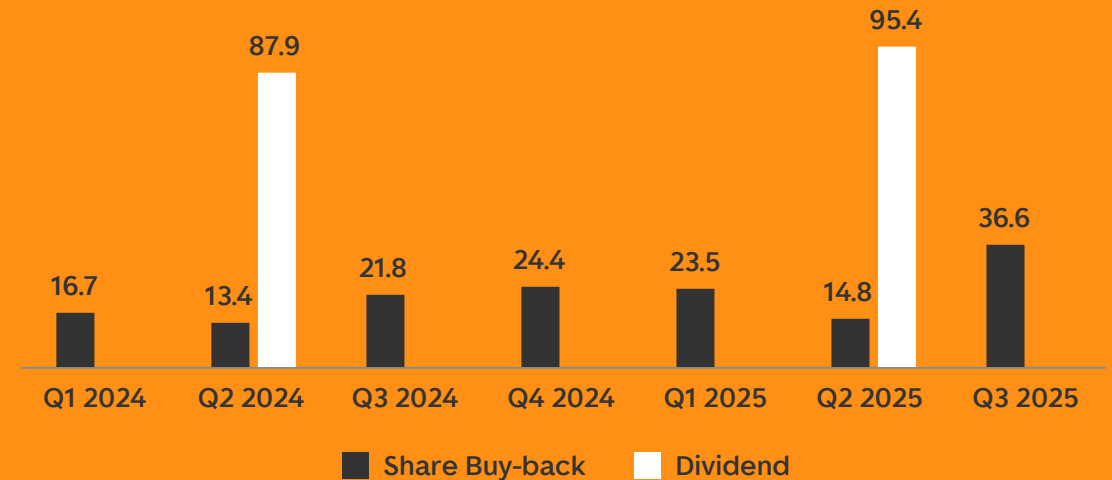


Leverage = Net Debt / EBITDA LTM; share buy-back liabilities excluded corresponding to leverage calculation within RCF agreement

Fotocasa & Habitacía Update

- Leverage in H1 2026 could reach circa 1x; expect to return to current levels in H1 2027
- Capital allocation policy unchanged – share buy-backs and progressive dividend growth to continue

Capital Returns (EUR m)



EUR 74.9 million directed to share repurchases in 9M 2025

Guidance 2025
narrowed to

mid to upper end
of revenue growth of

14-15%

upper end of ooEBITDA
margin expansion guidance of

up to 70 bps

Financial Impact: Fotocasa & Habitacalia

2026

- EPS neutral
- Low single-digit Group margin dilution
- 63% margin target unchanged (for existing business, excluding Fotocasa & Habitacalia)

2027

- Fotocasa & Habitacalia to be ooEBITDA growth accretive
- Scout24 Group margin expansion resumes

Update German Corporate Tax Rate

Planned government changes to corporate tax rate

- Current rate (2025-2027): c. 30%
- Overall corporate tax rate reducing by ~1 percentage point per year from 2028 to reach c. 25% by 2032

A thick, orange brushstroke graphic that forms a loose, circular shape, framing the text 'Q&A'.

Q&A





FY (and Q4) 2025 preliminary results – 26 February 2026

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