



Raising the Bar



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Disclaimer

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

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

Scout24 also uses alternative performance measures, not defined by IFRS, to describe the Scout24 Group's results of operations. These should not be viewed in isolation, but treated as supplementary information. Alternative performance measures used by Scout24 are defined 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, share-based payment transactions, 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.

Quarterly statements in accordance with Article 53 of the Frankfurt Stock Exchange Rules and Regulations ('Börsenordnung') are not reviewed or audited in accordance with Article 317 HGB.

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

Business performance of the Group

Results of operations

EUR million	Q3 2025	Q3 2024	Change	9M 2025	9M 2024	Change
Revenue	165.6	144.0	+15.0%	483.8	419.6	+15.3%
Own work capitalised	4.4	5.5	-20.3%	14.4	16.3	-11.4%
Own work capitalised (% of revenue)	2.7%	3.8%	-1.2pp	3.0%	3.9%	-0.9pp
Ordinary operating effects	-65.8	-58.9	-11.8%	-198.7	-178.8	-11.1%
Personnel expenses	-29.5	-26.8	-10.2%	-86.8	-79.0	-9.9%
Marketing expenses	-10.7	-10.4	-2.8%	-34.0	-33.7	-1.0%
IT expenses	-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 expenses	-8.7	-7.5	-16.7%	-26.6	-24.5	-8.4%
Ordinary operating EBITDA	104.2	90.7	+14.9%	299.6	257.1	+16.5%
Ordinary operating EBITDA margin (%)	62.9%	62.9%	0.0pp	61.9%	61.3%	+0.6pp
Non-operating effects	-7.2	-5.4	-33.0%	-42.8	-33.0	-29.7%
Share-based payments	-1.3	-2.1	+35.8%	-23.1	-20.4	-13.0%
M&A transactions	-4.3	-1.8	<-100 %	-14.4	-6.0	<-100 %
Reorganisation	-1.5	-1.5	+2.3%	-5.1	-6.5	+21.4%
Other non-operating effects	-0.1	0.0	<-100%	-0.1	0.0	<-100%
EBITDA	97.0	85.3	+13.8%	256.8	224.2	+14.6%
Depreciation, amortisation and impairment losses	-12.1	-11.5	+5.8%	-36.3	-35.0	+3.8%
Earnings before interest and tax (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 (EBT)	84.1	72.1	+16.6%	211.7	177.9	+19.0%
Income taxes	17.4	-22.0	>100%	-21.2	-54.0	+60.8%
Earnings after tax	101.5	50.1	>100%	190.5	123.9	+53.8%
Earnings per share (basic, EUR)	1.41	0.69	>100%	2.64	1.69	+55.9%

Revenue

The Scout24 Group continued its positive business performance in the third quarter of 2025, maintaining the strong momentum from the first half of the year. Revenue increased by 15.0% year on year in the third quarter of 2025 and by 15.3% year on year for the first nine months. This momentum was primarily attributable to robust organic growth of 11.1% in the reporting quarter and 11.5% since the beginning of the year. The main growth drivers were the sustained high demand for real estate agent memberships in the Professional segment and increasing revenue from subscriptions and pay-per-ad listings in the Private segment. Both segments have continuously expanded their customer base. The transaction enablement business recorded solid growth in CRM on the one hand and, on the other, persistently strong demand for data and valuation services. In contrast, performance of the leads business remained modest.

Development of ordinary operating EBITDA and costs

The development of operating costs reflects an increase across all constituent line items. Organic cost growth was in the mid-single-digit range. Most of the cost increase stems from the consolidation of acquired entities, reflecting, among other things, increased activity in product development, AI technologies, technical infrastructure and IT systems.

The higher operating **personnel expenses** are primarily due to the inclusion of new entities in the consolidation scope, whereas on an organic basis personnel expenses remained stable. **Marketing expenses** increased only slightly – despite the targeted investment made in brand and image campaigns – and actually declined organically. **IT expenses** increased mainly due to higher costs associated with the introduction of new cloud-based ERP software solutions as well as higher AWS costs caused by migrating acquisitions to AWS (Amazon Web Services) and increased data volumes in the joint raw data repository (data lake). Other factors included ongoing expenditure on AI technologies and the integration of acquired entities. **Purchasing costs** again saw the strongest growth, due to the recent acquisitions and the upturn in

business at Sprengnetter. The positive market momentum led to increased demand for real estate valuations at Sprengnetter and bulwiengesa and, as a result of this growth, also to an increase in the associated costs. **Other operating expenses** were up slightly in the nine-month period, especially as a result of increased cooperation with specialised external service providers.

On aggregate, in the two reporting periods, operating costs increased at a lower rate than revenue growth. This favourable development is attributable to the strong revenue trend in the subscriptions business and to the efficiency potential captured successfully in connection with the interconnectivity strategy.

In the first nine months of 2025, **ordinary operating EBITDA** improved by 16.5%, while the corresponding **ordinary operating EBITDA margin** grew by 0.6 percentage points. In this respect, it was possible to again more than compensate for the initially lower margins of the entities acquired.

The increase in **non-operating effects** slowed significantly in the third quarter relative to the second quarter of 2025. However, the 29.7% rise over the nine-month period is still comparatively high due to increased expenses for M&A activities. The higher **M&A costs** were mainly due to the increased earn-out valuation for Sprengnetter as well as consulting and legal consulting fees in connection with the acquisitions of Fotocasa and Habitaclia (see the **Acquisition of the Fotocasa and Habitaclia real estate platforms** section for further details). Expenses for **reorganisation measures** decreased both in the reporting quarter and in the nine-month period. By contrast, **expenses for share-based payments** normalised after the exceptionally high level seen in the second quarter.

Development of earnings

EBITDA increased slightly less strongly in the third quarter than in the first half of the year. This was attributable to increased non-operating effects. Compared to the first nine months of 2024, EBITDA nevertheless improved substantially by 14.6%.

The line item depreciation, amortisation and impairment losses increased relative to the previous-year quarter mainly due to the amortisation of intangible assets as a result of the completion of larger-scale projects and on account of other depreciation and amortisation charges (including depreciation relating to leases in accordance with IFRS 16).

The **financial result** improved in both reporting periods, driven by lower M&A purchase price liabilities determined in the course of subsequent measurement and a decline in interest expenses. In addition, the currency effects from the US dollar currency hedging had a negative impact, as the US dollar has depreciated sharply against the euro since the beginning of the year.

Despite increased depreciation, amortisation and impairment losses, earnings before tax developed positively in line with revenue growth. This development was supported by the improved financial result and the slower rise in operating costs.

In the third quarter of 2025, the revaluation of deferred taxes had a positive non-recurring effect of EUR 43 million on the income tax expense. This led to a strong increase in **earnings after tax**. This non-recurring effect is attributable to the act for an immediate tax investment programme to strengthen Germany as a business location ('Steuerliches Investitionssofortprogramm') passed by the Bundesrat on 11 July 2025, which provides for a reduction in the corporate income tax rate in stages starting from the 2028 assessment period. Accordingly, the deferred tax items of the Group's German entities were reassessed by reference to the lower future tax rates. As a result, **earnings per share** came to EUR 1.41 (>100%) in the third quarter.

Development of listings and traffic

	Q3 2025	Q3 2024	Change	9M 2025	9M 2024	Change
ImmoScout24 listings ¹	601,002	519,416	+15.7%	572,856	509,187	+12.5%
ImmoScout24 monthly users / website (million) ²	15.3	15.2	+0.6%	15.4	14.9	+3.6%
ImmoScout24 monthly users / app (million) ^{2,3}	4.2	4.0	+6.2%	4.2	4.0	+5.0%
ImmoScout24 monthly sessions (million) ⁴	99.0	104.2	-5.0%	101.9	103.3	-1.3%

¹ Source: www.immoscout24.de; listings in Germany (average of end-of-month listings in the period).

² Monthly users on www.immoscout24.de (average of the individual months), irrespective of how often they visit the marketplace during the month. Source: Internal measurement using an external tracking service provider.

³ The number of monthly app users (average of the individual months) is based on user identifiers obtained from an external service provider. The performance indicator is thus an approximation of the actual user figures, which cannot be measured directly.

⁴ Number of all monthly visits (average of the individual months) in which individual users interact with the website or app via a device; a visit is considered completed if the user is inactive for 30 minutes or more. Source: Internal measurement using an external tracking service provider.

ImmoScout24 recorded accelerated growth in real estate listings in the third quarter of 2025 to an average of 601,002 (+15.7% year on year). This positive development reflects increased market activity.

The market for properties for sale showed strong momentum with increasing listing volumes and higher contact rates. In the rental market, the Company also recorded positive growth in property listings amid strong market demand.

User numbers have developed positively across both channels. Both the app and the website recorded further growth in the third quarter. App use showed particularly strong momentum, extending the clear growth trend from the second quarter. However, the total number of monthly sessions declined moderately.

The steady expansion of listing volume combined with high user engagement is testament to ImmoScout24's position as a leading real estate platform. Strong momentum in app use and the improved conversion quality in particular are supporting growth as the market environment stabilises.

Important events in the third quarter

Acquisition of the Fotocasa and Habitaclia real estate platforms

In September 2025, Scout24 agreed to acquire the Spanish online real estate portals Fotocasa and Habitaclia from EQT. The established platforms reach around 8 million users per month with around 1 million listings and a customer base of around 14,000 real estate agents. This acquisition gives Scout24 access to the attractive Spanish real estate market – the most important foreign market for German property buyers – and its long-term growth potential. It will bring access to new markets for real estate agents in both countries, while people interested in buying or renting a property will benefit from an expanded range and local expertise. In addition, both Spanish portals will benefit from Scout24's longstanding market expertise, technological know-how and product portfolio. The aim is to finance the acquisition using cash and existing credit facilities. The transaction is expected to be closed in the first quarter of 2026. For further details of the acquisition, see ► www.scout24.com/en/investor-relations/financial-reports-presentations.

Scout24 SE joins the DAX

On 4 September 2025, Deutsche Börse announced that Scout24 SE will be listed on the DAX, Germany's leading index, effective 22 September 2025. The key index criterion is the free-float market capitalisation. Scout24 is now among the 40 largest companies on the German stock market. Joining the DAX marks a historic milestone in the Company's stock market journey, which began with its IPO in 2015 followed by MDAX listing in 2018. The DAX listing is recognition of Scout24's sustained business performance and strengthens its position as one of Europe's leading technology companies.

Net assets and financial position

Statement of financial position – assets (condensed)

EUR million	30 Sep. 2025	31 Dec. 2024	Change
Current assets	112.6	119.0	-5.4%
Cash and cash equivalents	40.2	55.5	-27.5%
Other financial assets	3.7	4.9	-24.4%
Non-current assets	1,950.6	1,953.5	-0.1%
Other financial assets	9.0	11.7	-23.3%
Total assets	2,063.2	2,072.5	-0.4%

Statement of financial position – equity and liabilities (condensed)

EUR million	30 Sep. 2025	31 Dec. 2024	Change
Current liabilities	350.9	262.0	+34.0%
Other financial liabilities	193.9	163.9	+18.3%
Lease liabilities	10.2	11.7	-12.9%
Non-current liabilities	285.2	378.2	-24.6%
Other financial liabilities	0.8	25.7	-96.8%
Lease liabilities	31.6	41.8	-24.5%
Equity	1,427.1	1,432.3	-0.4%
Total equity and liabilities	2,063.2	2,072.5	-0.4%

Current other financial liabilities increased by EUR 30.0 million in the first nine months of 2025. There are two main reasons for this.

Firstly, the higher current financial liability in the amount of the maximum remaining obligation from the current share buy-back programme as of the reporting date (EUR 49.4 million; 31 December 2024: EUR 24.3 million). Secondly, the higher current liabilities from business combinations of EUR 41.7 million (31 December 2024: EUR 12.8 million). This effect is mostly due to the reclassification from non-current to current liabilities.

In contrast, less use was made of bank liabilities overall. While an amount of EUR 50.0 million (31 December 2024: EUR 50.0 million) remained drawn under the facility agreement (for up to EUR 400.0 million) and other money market transactions with banks remained at a total of EUR 40.0 million (31 December 2024: EUR 40.0 million), the amounts drawn under a loan facility agreement were reduced to EUR 11.0 million (31 December 2024: EUR 35.0 million).

As of 30 September 2025, **current and non-current financial liabilities, including lease liabilities**, totalled EUR 236.4 million compared to EUR 243.1 million as of 31 December 2024.

Adjusted for **cash and cash equivalents**, net debt¹ amounted to EUR 196.2 million as of 30 September 2025 (31 December 2024: EUR 187.6 million). This resulted in a leverage ratio² of 0.50 as of 30 September 2025 (31 December 2024: 0.54).

The slight decrease in equity over the first nine months of 2025 in spite of positive **earnings after tax** resulted from the dividend payout and the share buy-back transactions, including the associated maximum remaining obligation as of the reporting date.

¹ Total current and non-current financial liabilities (including lease liabilities) less cash and cash equivalents.

² Ratio of net debt in relation to ordinary operating EBITDA for the last twelve months.



Business performance of the segments

Professional segment

Accounting for 72.3% of revenue in the first nine months of 2025 (9M 2024: 72.4%), the Professional segment is by far the largest operating segment in the Scout24 Group.

EUR million	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%
Number of customers ¹ (average for the period)	26,143	24,730	+5.7%	25,887	24,446	+5.9%
Professional ARPU ² (EUR/month)	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 ordinary operating EBITDA	74.6	65.7	+13.5%	216.5	189.8	+14.1%
Professional ordinary operating EBITDA margin (%)	62.7%	63.6%	-0.9pp	61.8%	62.5%	-0.6pp

¹ ImmoScout24 customers from Germany and Austria (deduplicated) who have a fee-based contract as of the end of the month entitling them to market more than one property (total number as of month-end divided by the number of months in the period).

² Revenue for the period divided by the average number of customers divided by the number of months in the period.

Recording 16.7% revenue growth (organic revenue growth: 13.3%), the **subscription business** with professional customers showed accelerated momentum in the third quarter, making it once again the core driver of growth. **Agent memberships** remained on an uninterrupted positive trend. Market demand for the updated membership models remains strong. Their popularity reflects the Company's comprehensive product portfolio, which includes marketing solutions as well as data and valuation tools, CRM functionalities and marketing solutions that support real estate agents' workflows.

Revenue growth was driven by a further increase in the number of customers in Germany, while the existing customer base remained stable. In Austria, customer numbers saw a return to growth in the reporting quarter. The integration of neubau kompass AG contributed around 0.6 percentage points to customer growth year on year.

Average revenue per customer (**ARPU**) rose by 10.4% in the third quarter, extending the already positive trend with even greater momentum than in the second quarter. This development was mainly driven by business with residential real estate agents and neubau kompass AG's expanded product range.

Transaction enablement revenue grew by 14.5% in the reporting quarter, slowing slightly compared to the second quarter (18.4%). Aside from the acquired bulwiengesa AG and EXPLOREAL GmbH, organic business grew only moderately by 1.6%. CRM business recorded the strongest growth momentum, while data and valuation services maintained their robust performance. Although demand for homeowner leads showed a stable trend, demand for mortgage, ESG and relocation leads remained subdued.

The segment successfully increased its **ordinary operating EBITDA** by 14.1% in the first nine months of 2025. Despite the integration of acquisitions, the segment's margin was only slightly below the level of the previous year.



Private segment

In the first nine months of 2025, the Private segment accounted for 27.7% (9M 2024: 27.6%) of the Scout24 Group's revenue.

EUR million	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%
Number of customers ¹ (average for the period)	526,740	460,067	+14.5%	508,052	436,304	+16.4%
Private ARPU ² (EUR/month)	17.6	17.1	+2.9%	17.5	16.8	+4.7%
Pay-per-ad 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 ordinary operating EBITDA	29.6	24.9	+18.7%	83.1	67.4	+23.3%
Private ordinary operating EBITDA margin (%)	63.5%	61.3%	+2.2pp	62.1%	58.1%	+4.0pp

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

² Revenue for the period divided by the average number of customers divided by the number of months in the period.

Building on its successful performance in the first half of the year, the **Private segment** recorded strong revenue growth in the third quarter of 2025. Growth was largely driven by **subscription revenue**, which increased on the back of continuously rising customer numbers. The somewhat more moderate pace of growth in relation to the first half of the year reflects the strong season early in the year and the very robust comparative figure for the same quarter of the previous year. Demand across the entire Plus product range remained high.

ARPU continued to increase in the reporting quarter, albeit at a more moderate rate than in the first two quarters. This was due to baseline effects from the previous year, when implementation of the dual-vendor strategy for credit checks led to a significant increase in 2024.

Pay-per-ad revenues developed very positively, up 15.1% compared to the third quarter of the previous year.

Other revenue largely matched the level of the same period of the previous year in the first nine months of 2025.

Up 23.3%, **ordinary operating EBITDA** increased at a faster rate than segment revenue, resulting in a 4.0 percentage-point improvement in the ordinary operating EBITDA margin in the period from January to September 2025. The strong growth recorded in the subscription business in particular contributed to this successful development. Other drivers were higher pay-per-ad bookings and lower cost increases relative to revenue.

Outlook for the 2025 financial year

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

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

The Management Board hereby narrows the current guidance for the 2025 financial year from 14-15% revenue growth as well as an increase in the ordinary operating EBITDA margin of up to 70 basis points to the upper end of the margin guidance and the mid to upper end of the revenue guidance, respectively. Overall, the main focus remains on increasing the Group's ordinary operating EBITDA and the associated margin.

Publication details

Investor relations

Filip Lindvall

Vice President Strategy & Investor Relations

Email ir@scout24.com

Scout24 SE

Invalidenstr. 65

10557 Berlin

Germany

Email info@scout24.com

► www.scout24.com