Scout24

Unlocking new potential

Group quarterly statement

Q1 2026

Contents

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	Q1 2026	Q1 2025	Change
Revenue	**179.6**	**157.6**	**+13.9%**
Own work capitalised	5.8	5.1	+13.3%
Own work capitalised (% of revenue)	3.2 %	3.2 %	0.0pp
Ordinary operating effects	**-77.4**	**-69.0**	**-12.2%**
Personnel expenses	-30.0	-29.4	-2.2%
Marketing expenses	-16.3	-12.9	-26.7%
IT expenses	-6.6	-5.5	-19.5%
Purchasing costs	-13.7	-12.0	-14.2%
Other operating expenses	-10.7	-9.2	-17.2%
Ordinary operating EBITDA[1,2]	**107.9**	**93.7**	**+15.1%**
Ordinary operating EBITDA margin (%)[1,2,3]	**60.1 %**	**59.5 %**	**+0.6pp**
Non-operating effects	**4.5**	**-7.8**	**>+100%**
Share-based payments	7.9	-3.8	>+100 %
M&A transactions	-2.8	-1.9	-43.7%
Reorganisation	-0.6	-2.0	+72.5%
Other non-operating effects	-0.1	0.0	-15.8%
EBITDA[1]	**112.4**	**85.9**	**+30.8%**
Depreciation, amortisation and impairment losses	**-13.6**	**-12.0**	**-12.9%**
Earnings before interest and tax (EBIT)	**98.8**	**73.8**	**+33.8%**
Financial result	-0.8	-1.9	+59.1%
Earnings before tax (EBT)	**98.0**	**72.0**	**+36.2%**
Income taxes	-29.5	-22.0	-34.1%
Earnings after tax	**68.5**	**50.0**	**+37.1%**
Earnings per share (basic, EUR)	**0.97**	**0.69**	**+40.2%**

1 EBITDA (unadjusted) is defined by analogy with the presentation in the consolidated statement of profit or loss as earnings before the financial result, income taxes, depreciation, amortisation, impairment losses and reversals of impairment losses.
2 Ordinary operating EBITDA refers to EBITDA adjusted for non-operating effects, which mainly include expenses for share-based payments, M&A activities (realised and unrealised), reorganisation and other non-operating effects.
3 A segment's ordinary operating EBITDA margin is defined as ordinary operating EBITDA as a percentage of external segment revenue.

Initial consolidation of the business in Spain

In September 2025, Scout24 closed a deal to acquire the Spanish real estate portal Fotocasa (Adevinta Real Estate S.L.U.) from the investment firm EQT. Following completion of the transaction on 27 February 2026, Scout24 reports the Spain business for the first time in the first quarter of 2026, covering the month of March. The business is fully allocated to the Professional segment. Within the Professional segment, subscription revenue is therefore disaggregated starting with this report: Germany is reported separately, while Austria and Spain are grouped under 'Rest of Europe'. Since the first quarter of 2026, revenues from advertisements in Austria and Spain have also been reported under other revenue.

Revenue

The Scout24 Group continued its successful growth trajectory in the first quarter of 2026, building on the positive performance of the previous year. Revenue increased by 13.9% compared to the same quarter of the previous year. This development was driven in particular by strong double-digit organic growth of 10.7% during the reporting period. Key contributors included continued high demand for real estate agent memberships in the Professional segment as well as rising revenue from subscriptions and pay-per-ad listings in the Private segment. In both segments, the customer base in Germany was further expanded. 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.

Ordinary operating EBITDA and development of costs

In terms of operating cost trends, all individual items showed increases; however, these remained moderate overall and, even when including inorganic effects, were below revenue growth. Organic cost growth was in the mid single-digit range (-4.4%). Most of the cost increase is attributable to the first-time consolidation of the acquisition in Spain, whereas the underlying costs continued to grow at a slower rate thanks to disciplined management. The less pronounced increase in costs in relation to revenue is due to the strong revenue momentum in the subscription business and the efficiency gains successfully captured as part of the interconnectivity strategy.

The higher operating **personnel expenses** are primarily related to the first-time consolidation of new acquirees and thus reflect in particular inorganic growth, while personnel expenses on an organic basis were significantly reduced as a result of internal efficiency improvements. **Marketing expenses** increased in the reporting quarter on both an organic and inorganic basis, primarily due to targeted investments in brand and image campaigns as well as in connection with the launch of the updated B2C subscription products. **IT expenses** developed moderately, growing at a mid-single-digit percentage rate on an organic basis and thus also significantly slower than revenue. The increase is attributable to the integration of the Spanish real estate platforms. **Purchasing costs** increased as a result of recent corporate acquisitions as well as increased demand for data and valuation products and SCHUFA credit reports. **Other operating expenses** rose in the reporting quarter, especially as a result of increased cooperation with specialised external service providers. Organically, the increase was also well below revenue growth.

In the first quarter of 2026, **ordinary operating EBITDA** increased by 15.1%, resulting in a slight improvement in the corresponding **ordinary operating EBITDA margin** to 60.1%.

Non-operating effects improved significantly, making a positive contribution to earnings in the quarter under review. This was primarily due to an effect from the remeasurement of provisions for share-based payment programmes as a result of a lower share price. In addition, reduced reorganisation costs contributed to the favourable development. This was partly offset by higher M&A-related expenses in connection with the acquisition of the Spanish platforms, including post-closing migration activities.

Development of earnings

EBITDA increased significantly by 30.8% in the first quarter of 2026 compared to the same quarter of the previous year. This increase in earnings was supported by positive non-operating effects, primarily as a result of the measurement effect described above.

Depreciation, amortisation and impairment losses increased relative to the previous-year quarter mainly due to the higher level of 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 significantly over the same period. This is primarily attributable to gains from exchange rate effects.

Earnings before tax increased significantly compared to the same quarter of the previous year, driven by both the positive operating performance and the improved financial result.

Despite a higher **income tax expense**, both earnings after tax and **earnings per share** increased significantly.

Development of listings and traffic

	Q1 2026	Q1 2025	Change
ImmoScout24 listings[1]	617,863	539,518	+14.5%
ImmoScout24 monthly website users (million)[2]	15.0	16.1	-6.8%
ImmoScout24 monthly app users (million)[2,3]	4.2	4.2	+0.3%
ImmoScout24 monthly sessions (million)[4]	99.4	106.6	-6.7%

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.

In the first quarter of 2026, ImmoScout24 continued to report solid growth in real estate listings, reaching a total of 617,863 (+14.5% compared to the same quarter of the previous year). This underscores the sustained high level of activity in properties on offer, both for sale and for rental. In terms of demand, with the current market environment, there has been a slight slowdown from a high starting level, resulting in a decline in monthly website users by 6.8% and in sessions by 6.7%. This development is primarily attributable to macroeconomic and geopolitical factors. The increased listing volume underscores the platform's continued high appeal and ImmoScout24's leading market position.

Net assets and financial position

Statement of financial position – assets (condensed)

EUR million	31 Mar. 2026	31 Dec. 2025	Change
Current assets	**109.5**	**114.9**	**-4.7%**
Cash and cash equivalents	23.5	49.5	-52.6%
Other financial assets	3.0	1.7	+81.4%
Non-current assets	**2,111.4**	**1,943.9**	**+8.6%**
Other financial assets	11.2	10.5	+6.4%
Total assets	**2,220.9**	**2,058.8**	**+7.9%**

Statement of financial position – equity and liabilities (condensed)

EUR million	31 Mar. 2026	31 Dec. 2025	Change
Current liabilities	**495.7**	**305.3**	+62.3%
Other financial liabilities	322.5	154.6	+108.6%
Lease liabilities	10.1	9.9	**+2.6%**
Non-current liabilities	**279.5**	**276.0**	+1.3%
Other financial liabilities	0.2	0.2	**-19.1%**
Lease liabilities	31.6	29.4	+7.6%
Equity	**1,445.7**	**1,477.5**	-2.2%
Total equity and liabilities	**2,220.9**	**2,058.8**	+7.9%

The development of the statement of financial position in the first quarter of 2026 was significantly influenced by the first-time consolidation of the Spanish platforms. This led to a significant increase in intangible assets and goodwill as a result of the purchase price allocation.

Current liabilities increased by EUR 190.4 million in the first quarter of 2026, driven primarily by a rise in current financial liabilities. These increased by EUR 167.9 million and were primarily related to the acquisition of the Spanish platforms as well as the purchase of treasury shares (share buyback transactions). In particular the increased drawdown on the credit facility contributed to the rise. While an amount of EUR 180.0 million (31 December 2025: EUR 0.0 million) of the credit facility (facility agreement for up to EUR 400 million with a term until 10 May 2029) was utilised and other money market transactions with banks remained unchanged at a total of EUR 40.0 million

(31 December 2025: EUR 40.0 million), drawings under a loan facility agreement were reduced to EUR 46.0 million (31 December 2025: EUR 70.0 million). In addition, as of 31 March 2026, there was a liability in the amount of the maximum remaining obligations from the first tranche of the current share buyback programme announced on 2 January 2026, amounting to EUR 22.4 million (31 December 2025: EUR 0.0 million).

As of 31 March 2026, **total current and non-current financial liabilities, including lease liabilities**, amounted to EUR 364.4 million, compared to EUR 194.0 million as of 31 December 2025. Adjusted for **cash and cash equivalents**, net debt[1] amounted to EUR 340.9 million as of 31 March 2026 (31 December 2025: EUR 144.5 million). This resulted in a leverage ratio[2] of 0.81 as of 31 March 2026 (31 December 2025: 0.36).

The decline in equity in the first quarter of 2026, despite positive **earnings after tax**, was primarily attributable to the repayment of capital to shareholders, in particular through share buyback transactions, including the recognition of the remaining obligations arising from these as of the reporting date.

Business performance of the segments

Professional segment

With a share of revenue of 74.4% in the first quarter of 2026 (Q1 2025: 73.2%), the Professional segment is by far the largest segment of the Scout24 Group.

EUR million	Q1 2026	Q1 2025	Change
Professional revenue	133.6	115.3	+15.8%
Subscription revenue[1]	99.1	82.3	+20.4%
Subscription revenue, Germany[1]	89.5	78.1	+14.5%
Number of customers[2], Germany (average for the period)	24,383	23,513	+3.7%
Professional ARPU[1,2,3], Germany (EUR/month)	1,224	1,108	+10.5%
Subscription revenue, Rest of Europe[1]	9.6	4.2	>+100%
Transaction enablement revenue	28.6	27.2	+5.1%
Other revenue[4]	5.9	5.8	+0.3%
Professional ordinary operating EBITDA	80.8	68.8	+17.4%
Professional ordinary operating EBITDA margin (%)	**60.5 %**	**59.7 %**	**+0.8pp**

1 The Spain business is reported for the first time following completion of the transaction in the first quarter of 2026 and has been allocated in full to the Professional segment. Subscription revenue in Spain is reported together with subscription revenue Austria under 'Rest of Europe'. The adjusted reporting is presented starting with this report, split between Germany and Rest of Europe. Total subscription revenue (aggregate) thus comprises subscription revenue in Germany, Spain and Austria, while the Professional segment's ARPU for Germany is calculated solely on the basis of revenue generated in Germany. The Q1 2025 comparative figures have been adjusted accordingly.
2 Customers from Germany on the ImmoScout24, ImmoVerkauf24 and neubau kompass platforms (deduplicated) who have a fee-based contract as at 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). The previous-year figures for Q1 2025 have been adjusted accordingly (excluding customers from Austria).
3 Revenue for the period divided by the average number of customers divided by the number of months in the period. The previous-year figures for Q1 2025 have been adjusted accordingly (excluding customers from Austria).
4 As of the first quarter of 2026, revenue from advertisements in Austria and Spain is reported under 'Other revenue'. The previous-year figures for Q1 2025 have been adjusted accordingly.

The **subscription business** with professional customers continued its positive growth trend in the first quarter of 2026, remaining the key driver in the Professional segment. Revenue continued to develop very dynamically, driven by sustained high demand for the membership models. This development reflects the strong market acceptance of the comprehensive product portfolio, which, in addition to marketing solutions, also includes data and valuation tools as well as CRM functionalities and efficiently supports real estate agents' work processes. In addition, stronger customer growth, upgrades to higher-value memberships and price adjustments had a positive impact. In Germany, while the existing customer base remained stable, Scout24 continued to successfully acquire new customers.

Average revenue per user (**ARPU**) also developed positively, confirming the ongoing upward trend in the subscription business. This development was driven by broad growth across several customer groups, particularly in the core business with residential real estate agents, as well as among property developers, in property management and in the commercial sector. Starting from the first quarter of 2026, the reported ARPU relates exclusively to the German business.

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.

Subscription revenue for the Rest of Europe amounted to EUR 9.6 million in the first three months of 2026, and comprises the Spain and Austria businesses.

Revenue in the **transaction enablement** business developed positively overall compared to the level in the same quarter of the previous year. While the CRM business as well as data and valuation services continued to deliver solid growth contributions, demand in the lead business remained mixed due to market conditions. Seller leads in particular developed positively, whereas consumer leads continued to show more subdued performance.

Other revenue (pay-per-ad) continued to decline slightly. This was primarily due to the strategic shift towards long-term memberships and the deliberate reduction in advertisements to improve the user experience.

Ordinary operating EBITDA rose by 17.4% in the first quarter of 2026, outpacing revenue. The **ordinary operating EBITDA margin** improved to 60.5% (previous year: 59.7%).

Private segment

In the first quarter of 2026, the Private segment accounted for 25.6% of the Scout24 Group's revenue (Q1 2025: 26.8%).

EUR million	Q1 2026	Q1 2025	Change
Private revenue	46.0	42.3	+8.8%
Subscription revenue	27.1	25.8	+5.3%
Number of customers[1] (average for the period)	507,602	495,150	+2.5%
Private ARPU[2] (EUR/month)	17.8	17.3	+2.7%
Pay-per-ad revenue	14.3	12.6	+13.5%
Other revenue	4.6	3.9	+16.9%
Private ordinary operating EBITDA	27.1	24.9	+8.8%
Private ordinary operating EBITDA margin (%)	**58.9 %**	**58.9 %**	**0.0pp**

[1] Consumers and homeowners who use Scout24's Plus products and the Vermietet.de platform (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.

The **Private segment** recorded solid revenue growth of 8.8% in the first quarter of 2026. This performance was driven by both rising **subscription revenue** and contributions from the **pay-per-ad business**. Customer growth continued in the first quarter, remaining positive at 2.5% year on year, although it slowed relative to the trend in the fourth quarter of 2025. Demand during the reporting period was influenced by the macroeconomic and geopolitical environment. The trend in customer growth was also largely driven by the introduction of a new product model featuring clearly differentiated service levels and an expanded scope of services. The first effects are evident in increasing demand for higher-value memberships.

Average revenue per user (**ARPU**) rose by 2.7% in the reporting quarter. This was driven by upselling and effects relating to the product mix.

Up 13.5%, the **pay-per-ad business** continued to show double-digit revenue growth. This development was largely supported by sustained high market activity and ImmoScout24's strong brand and product positioning.

Other revenue, which primarily stems from the sale of credit checks without a membership commitment, likewise increased significantly in the first quarter of 2026.

Ordinary operating EBITDA increased by 8.8% and thus kept pace with revenue growth. The **ordinary operating EBITDA margin** stood at 58.9%, remaining at the previous year's level. This was primarily due to a moderate rise in marketing expenses.

Outlook for the 2026 financial year

Scout24 Group is convinced that it can offer its customers significant added value in various market situations with its diversified product portfolio as well as the ongoing integration of AI along the entire real estate value chain. The basis for this is the consistent execution of the product- and technology-driven strategy with a clear focus on interconnectivity and AI. In this context, the Management Board remains confident that it will again increase revenue in 2026 while maintaining high profitability. Therefore, the Management Board once again confirms its forecast published on 26 February 2026 and expects revenue growth of 16-18%, of which 6-7 percentage points are attributable to inorganic contribution from Spain[3]. Furthermore, the Management Board expects an ordinary operating EBITDA margin of up to 61% (organic[4] up to 64%). In the first quarter of 2026, the Management Board had already confirmed its financial forecast for the 2026 financial year for the first time.

[3] Including the (consolidated) revenue contributions of Adevinta Real Estate S.L.U. and its subsidiaries in the 2026 financial year (since March 2026).
[4] Excluding the (consolidated) contributions from Adevinta Real Estate S.L.U. and its subsidiaries in the 2026 financial year (since March 2026).

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