Moving to the
next level

Half-year financial report H1 2022

Scout24

Content

Overview

Developments in the first half of the year

In the second quarter, our **revenue** - with a slightly changed revenue mix - increased at a similar rate as in Q1 2022, enabling us to close the first half of 2022 with a growth of 14.7% compared to the same period last year. Full H1 2022 consolidated revenue was EUR 217.6 million. While we are consistently pursuing our strategy towards a digital real estate transaction platform, our core business with agent memberships showed particular dynamics in the second quarter. In the current market environment, our property marketing solutions are facing increasing demand from real estate agents. In this context, our "Professional" segment revenue grew by 10.7%. "Private" segment revenue grew by 27.7% with sustained high demand for Plus products. In addition, due to a market-driven pick-up in the pay-per-ad (PPA) listing business in the second quarter, the respective revenue increased in both the Professional and Private segments. Media & Other revenue rose by 10.3%, with strong business growth in Austria.

As a result of the strong revenue growth and a slowdown in cost increases during the half year, **ordinary operating EBITDA** rose faster in Q2 2022, up 12.5%, compared to Q1 2022, where it only increased 6.5% compared to the same period in 2021. For the full first half, ordinary operating EBITDA increased by 9.5% year-on-year to EUR 120.7 million. Accordingly, the EBITDA margin from ordinary operations was 55.5%. This was 2.6 percentage points below the previous year's margin owing to increased investments in H1 2022. Meanwhile, the **(unadjusted) Group EBITDA** increased by 11.6% to EUR 113.0 million in a half-year comparison with lower non-operating costs in H1 2022.

In the second quarter – in view of the financing for the ongoing EUR 350 million share buyback programme and negative developments in the global investment markets – we liquidated the remaining special securities funds. Despite a negative financial result in H1 2022 totalling EUR -20.8 million and with lower depreciation and amortisation due to the expiry of the amortisation period of the ImmoScout24 customer base, we were nevertheless able to achieve slightly higher **earnings after tax** of EUR 46.9 million compared to the previous year. Due to significant share buybacks since April 2021, **earnings per share** rose by 18.0% to EUR 0.59 in H1 2022.

FINANCIAL PERFORMANCE INDICATORS

EUR millions	Q2 2022	Q2 2021	Change	H1 2022	H1 2021	Change
Group revenue[1]	**109.7**	**95.9**	**+14.4%**	**217.6**	**189.7**	**+14.7%**
of which Professional	71.5	65.2	+9.7%	142.8	129.1	+10.7%
of which Private	29.6	23.0	+28.7%	57.7	45.2	+27.7%
of which Media & Other	8.7	7.7	+13.0%	17.0	15.4	+10.3%
Group ordinary operating EBITDA[2]	**62.0**	**55.2**	**+12.5%**	**120.7**	**110.2**	**+9.5%**
Group ordinary operating EBITDA margin[3] *(in %)*	*56.6%*	*57.5%*	*-0.9 pp*	*55.5%*	*58.1%*	*-2.6 pp*
Group EBITDA[4]	59.5	49.0	+21.4%	113.1	101.3	+11.6%
Earnings after tax	26.8	22.1	+21.3%	46.9	46.4	+1.1%
Earnings per share, in EUR (basic)	*0.34*	*0.25*	*+36.0%*	*0.59*	*0.50*	*+18.0%*

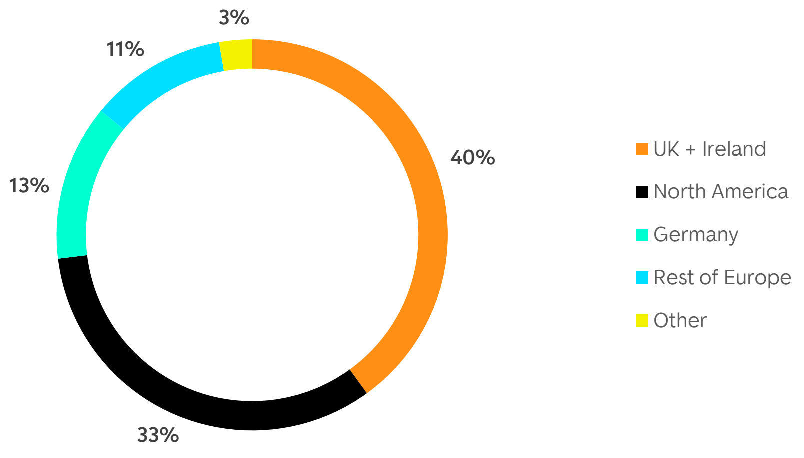
1 The segment information is based on the adjusted segment structure and is therefore not comparable with the segment information from the previous year's report.
2 Ordinary operating EBITDA is EBITDA adjusted for non-operating effects, mainly expenses for share-based payments, M&A activities (realised and unrealised), reorganisation and other non-operating effects.
3 The ordinary operating EBITDA margin is defined as ordinary operating EBITDA as a percentage of revenue.
4 EBITDA (unadjusted) is defined as earnings before financial result, income taxes, depreciation and amortisation and any impairment losses and reversals of impairment losses.

The Scout24 share

Shareholder structure

Of the 80.2 million shares outstanding as of 30 June 2022, 97.4% were in free float and 2.6% were treasury shares held by Scout24.

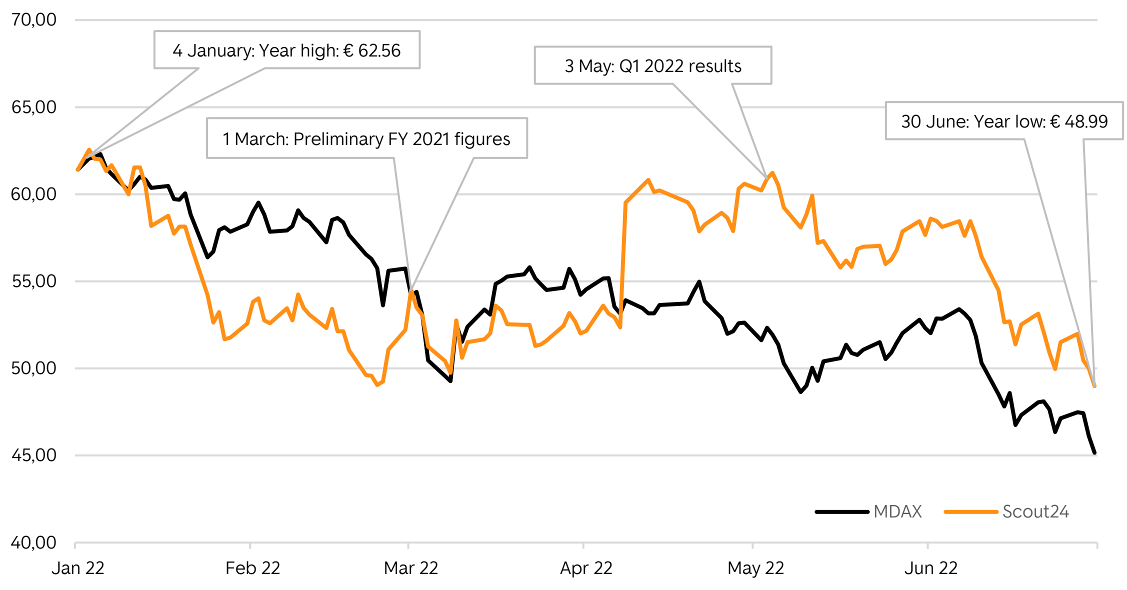
SHARES BY REGION



Source: Shareholder identification S&P Global as of 30 April 2022, corresponds to approximately 95.7% of total shares excluding treasury shares

Development of share price

SCOUT24 SHARE PRICE (INDEXED, EUR)



Source: FactSet as of 30 June 2022

Interim Group Management Report

Business model

Scout24 operates the leading digital marketplace ImmoScout24. Large numbers of property seekers can find a wide range of property **listings** published by real estate agents (including property management companies) and private homeowners. The more diverse and varied the offer, the more frequently and longer the visits to the digital marketplace (**traffic**).

Advertisements for the sale or rental of real estate are booked on ImmoScout24 within framework agreements (**memberships**) or as individual orders (**pay-per-ad**) by professional and private customers. With corresponding additional products (**seller leads**) we support estate agents in the acquisition of new mandates. With our **location analysis,** we help real estate developers decide where and what to build. If desired, we can arrange **financing advice** for potential property buyers. Our Plus products (**MieterPlus** and **KäuferPlus**) offer property seekers the opportunity to find their dream home more quickly and efficiently. Landlords can contact their tenants via **Vermietet.de** and manage their property portfolios.

Strategy

With the above-mentioned product range, we want to make real estate transactions and thus the residential and commercial real estate markets in Germany and Austria more digital and efficient. This will create a **digital ecosystem for real estate** that offers real added value to our professional and private customers, whether they are estate agents, property managers, financing advisors, sellers, landlords or seekers. In addition to listings for the marketing of real estate, we increasingly offer digital products along the entire transaction journey – such as selling, buying, financing, renting, leasing or managing real estate. In this way, we gain more information about the advertised real estate properties and increase transparency for all market participants.

Using this strategy, we address the respective commission pools of the real estate transaction market and the real estate financing market as well as corresponding private consumer markets. We want to tap into this significant **market potential** through our existing product portfolio, through product innovations and further developments, as well as through company acquisitions, in order to continue our profitable growth. In addition, we aim to integrate **sustainability** and social responsibility more strongly into our daily activities and thereby increase our shareholder value.

Corporate steering

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

Revenue and ordinary operating EBITDA at Group and segment level are the key **financial performance parameters.** Putting these two in relation, results in the ordinary operations EBITDA margin as another profitability indicator.

Other **non-financial performance indicators** are:

- Professional ARPU ("Average Revenue per User") = Professional Subscription revenue for the period divided by the average number of customers divided by the number of months in the period.
- Private ARPU = Private Subscription revenue for the period divided by the average number of customers divided by the number of months in the period.
- Number of listings as an average of the monthly active listings over the period under consideration.
- Monthly number of users on the ImmoScout24 website.
- Monthly number of users of the ImmoScout24 app.
- Number of sessions on the ImmoScout24 platform via desktop, mobile devices and apps.

In the context of sustainable corporate development, the quota of women in leadership positions is also an important non-financial performance parameter for us.

As communicated at the Capital Market Day in December 2021 and explained above in the chapter “Strategy”, the business activities of the Scout24 Group have been more strongly oriented towards the needs of our professional and private customers since 2022. This resulted in a resegmentation into the following three **segments**:

- Professional: Business with commercial clients such as estate agents, property managers, property developers, new home builders, and finance partners in the residential and commercial property market who market properties through us and acquire new business through us.
- Private: Business with property seekers and property owners who place private listings, use our Plus products and the Vermietet.de platform.
- Media & Other: Austrian business, CRM business (FLOWFACT and Propstack products) and business with third party advertisers.

Sustainability

On 24 March 2022, alongside our Annual Report we published our Sustainability Report for the 2021 financial year and made it available at **www.scout24.com/en/sustainability/sustainability-reports**. There you can read our updated strategy based on the materiality analysis and a sustainability programme published for the first time, as well as the relevant ESG key figures on the environment, social responsibility and good corporate governance.

In May 2022, the rating agency Sustainalytics published an improved ESG rating for Scout24, in which the Company is classified with a low risk rating. This means that we are currently ranked first in the "Internet Software and Services" category amidst a total of 229 peer companies (as of 29 June 2022). An updated ESG rating from the MSCI rating agency is expected in August 2022.

As part of our refinancing completed in May 2022 (see chapter “Important events affecting key financial figures”), we have defined ambitious and measurable sustainability targets with a consortium of banks. These relate to: 1) the proportion of women in leadership positions, 2) responsible supply chains, 3) CO_2 footprint. If the three targets are met during the loan term from 2023 onwards, our annual interest margin will be reduced by 2.5 basis points.

Employees

As of the half-year reporting date of 30 June 2022, we had 920 employees (31 December 2021: 913). The development and distribution are shown in the following table.

	30 Jun 2022	31 Dec 2021[1]	Change
Scout24 Group employees[2]	**920**	**913**	**+7**
of which ImmoScout24	**469**	**483**	**-14**
of which women	206	209	-3
of which full-time	408	422	-14
of which Scout24 SE	**191**	**182**	**+9**
of which women	83	79	+4
of which full-time	175	170	+5
of which other companies[3]	**259**	**247**	**+12**
of which women	91	89	+2
of which full-time	237	222	+15

[1] The figures as of 31 December 2021 have been adjusted. While the number of employees in the annual report for the 2021 financial year was presented without the employees of the Propstack and Vermietet.de acquisitions, these are now included in the figures. As of 31 December 2021, the number of these employees amounted to 61 FTE. These are reported under other companies.

[2] Figures in FTE; figures may not add up exactly to the totals indicated due to rounding differences.

[3] Included are employees of FLOWFACT, ImmoScout24 Austria, immoverkauf24, Propstack and Vermietet.de. Not yet included is BaufiTeam.

The ratio of women in leadership positions, which is used as a non-financial performance indicator in both corporate financing and Executive Board remuneration, was 35.1% in the first half of 2022. We would like to increase the value to 43% by the end of 2026. In the previous year, this figure was not yet determined as an auditable parameter and is therefore not given here as a comparative figure.

Macroeconomic and sector-specific environment

Economic conditions

Germany is clearly our main market, accounting for around 97% of sales in H1 2022 (H1 2021: 97%). In the wake of global developments, in particular the war in Ukraine, the environment for the German economy deteriorated significantly over the course of the year. Following gross domestic product (GDP) growth of 0.2%[1] in the first quarter of 2022 compared to the previous quarter, the Munich-based ifo Institute forecasted quarterly growth of 0.4% for the second quarter of 2022.[2] This is less than half what was previously expected in the spring forecast in March.

Global supply chains are still not fully functional again. Recurring lockdowns, for example under China's zero-Covid strategy, have even exacerbated the situation around global supply shortages again. The strong imbalance between supply and demand had already been reflected in rising commodity prices and high inflation rates at the beginning of the year (5.1% in February 2022[3]). The war between Russia and Ukraine has further aggravated the situation. Prices for energy, food and other commodities have risen, driving inflation to heights not seen in a long time (7.9% in Germany in May 2022[4]).

This also had consequences for monetary policy. The war in Ukraine has permanently changed the global economic order and high inflation threatens to become a long-term problem. In order to counteract this, central banks around the world have made a much faster and more pronounced turn away from the expansionary monetary policy of the past years than originally planned. The market has already anticipated this turnaround in interest rates. While mortgage interest rates at the beginning of the year were still between 1.0% and 1.5% (depending on the term), they have now risen to between 3.2% and 3.6%.[5]

For the time being, the Scout24 Group is not directly affected by these developments, as raw material procurement costs are limited in the digital business model, and while energy costs are rising, they have been pre-negotiated for the current year. Due to Scout24's very low level of debt, rising interest rates will only have a marginal effect, especially since the refinancing in May was carried out at almost unchanged interest rate conditions. In the case of salary payments, we expect direct effects from inflation. Indirect effects will result from the behavioural adjustments of our customers described below.

German property market trends

The construction industry is confronted with supply bottlenecks as well as sharply rising raw material prices while capacities are already at its limits. These factors also influence the completion and supply of additional housing. Only about 293,400 new dwellings were built last year, and the Central Association of the German Construction Industry does not expect a significant improvement this year[6]. The federal government's declared goal of 400,000 newly built flats per year thus seems questionable. At the same time, the industry has the largest construction backlog in 25 years, with almost 850,000 flats approved but not yet built.

The German real estate market thus continued to be characterised by excess demand in the first half of 2022. This trend was also supported by the development of prices in the first half of 2022. Average asking prices for

[1] Federal Statistical Office, Gross Domestic Product: Detailed results on economic performance in the 1st quarter 2022, 25 May 2022
[2] ifo Institute, ifo Economic Forecast Summer 2022: Inflation, supply bottlenecks and war slow economic recovery in Germany
[3] Federal Statistical Office, inflation rate in February 2022 at +5.1 %, 11 March 2022
[4] Federal Statistical Office, inflation rate in May 2022 at +7.9 %, 14 June 2022
[5] Interhyp, interest rate development in residential mortgages, query on 23 June 2022
[6] Zentralverband Deutsches Baugewerbe, Skidmark in residential construction clearer than expected, 23 May 2022

both residential properties to buy and to rent continued to rise in all segments.[7] In contrast, there was a shift in the structure of demand. Against the backdrop of rising interest rates and high inflation, demand for properties to buy declined significantly, while demand for rental properties increased strongly.[8] Accordingly, some of the metropolitan markets that had previously been in high demand, such as Düsseldorf, Hamburg or Cologne, showed a significant slowdown in the purchase segment in the second quarter of 2022. Compared to the first quarter of 2022, asking prices here were clearly down, especially for new buildings. Office properties continued to perform well, although future expectations in this area have clouded over considerably and around one third of real estate companies want to sell part of their office portfolio. The retail property sector is still characterised by a very mixed impact on companies from the Covid 19 pandemic.[9]

These trends had a more positive effect on the business development of the Scout24 Group. The continuing supply gap underlines the attractiveness of our mandate acquisition products, even though the transaction frequency is declining somewhat. At the same time, the declining demand for properties to buy means that it is becoming more difficult for sellers or their agents to find suitable prospective buyers and to enforce their price expectations, which leads to longer standing times for property listings on ImmoScout24. This makes our value-add products, which provide more efficient marketing opportunities, more attractive. This also applies in particular to project developers, where pre-sales and pre-rentals are also already declining.[10] In turn, the increased demand for rental properties is fuelling the already fierce competition among prospective tenants even more. This means that our Plus products, which are aimed at property seekers, are gaining in importance. Rising interest rates are making property financing more difficult and thus depressing demand. However, they also make financing advice and brokerage more important.

Business development in H1 2022

Important events affecting key financial figures

Refinancing

In the first half of 2022, Scout24 SE replaced its credit agreement from 2018, most recently consisting of a term loan in the amount of EUR 100 million and two undrawn revolving credit facilities in the amount of EUR 597.5 million, with new financing. In May 2022, we therefore concluded an agreement with a consortium of eight banks on a revolving credit facility (RCF) in the amount of EUR 400 million. This has a term of five years (with two renewal options of one year each). It also includes an ESG component aligned with our sustainability strategy.

Share buybacks

In the first half of the year, 4,287,436 shares worth EUR 239.7 million were repurchased. Of these, 2,337,611 shares or EUR 133.1 million came from the EUR 200 million buyback programme launched in November 2021, which ended on 15 February 2022. Further 1,949,825 shares or EUR 106.7 million were attributable to the EUR 350 million programme launched on 8 March 2022. This programme will end on 7 April 2023 at the latest. As of 28 February 2022, the share capital was reduced by 3,400,000 shares. On 30 June 2022, we held a total of 2,092,729 treasury shares, representing 2.6% of the share capital (80,200,000 shares). On 30 June 2022, the Annual General Meeting granted us a new authorisation to buy back treasury shares up to a maximum of 10% of the share capital existing at the time the resolution is passed. Further information on Scout24's share buyback programmes can be found at www.scout24.com/en/investor-relations/share/share-buybacks.

Dissolution of the special securities fund

In June 2022 – in view of the financing of the ongoing EUR 350 million share buyback programme and negative developments in the global investment markets – the special fund mandate was dissolved and the remaining

[7] ImmoScout24 WohnBarometer shows significantly falling purchase prices for residential property in Germany's major cities, 14 July 2022
[8] ImmoScout24 Housing Barometer: Offer prices for rental flats rose more strongly again in the second quarter, 18 July 2022
[9] ZIA Zentraler Immobilien Ausschuss e.V. , Massive drop in sentiment, 21 June 2022
[10] ZIA Zentraler Immobilien Ausschuss e.V. , Massive drop in sentiment, 21 June 2022

funds of EUR 181.6 million were transferred to bank accounts of Scout24 SE. Overall, we achieved a negative financial result of EUR -20.8 million in H1 2022 as a result of the securities investments. We had launched the special fund after the sale of AutoScout24 in April 2020 with an initial volume of EUR 1,500 million. It served to hold the proceeds until the planned capital return. The volume was gradually reduced and used for the public buyback offer in April 2021, the share buyback programmes in 2021 and 2022 and the repayment of the term loan in May 2022.

Increased demand and willingness to pay

The combination of rising inflation rates and higher mortgage rates in a still resilient property market is increasing the demand for marketing solutions and the willingness to pay for our agent customers. This had a positive impact on Professional ARPU growth in the reporting period (Q2 2022: +6.3%, H1 2022: +7.1%), although the growth momentum in the leads business slowed down in the second quarter due to market conditions.

Annual General Meeting on 30 June 2022

For the third time, our Annual General Meeting took place as a virtual event without the physical presence of shareholders or their proxies. The shareholders approved all resolutions proposed by the management with large majorities. A total of 69.02% of the voting share capital of Scout24 SE participated in the resolutions. The most noticed agenda points were the dividend of EUR 66.4 million or EUR 0.85 per share, the renewal of the authorisation for further share buybacks, the approval of the first remuneration report under stock corporation law and the adjustment of the Supervisory Board remuneration. Detailed information on the Annual General Meeting is available at **www.scout24.com/en/investor-relations/annual-general-meeting**.

Development of listings and traffic

	Q2 2022	Q2 2021	Change	H1 2022	H1 2021	Change
ImmoScout24.de (IS24) Listings[1]	363,675	378,707	-4.0%	355,426	385,093	-7.7%
IS24 monthly website users (millions)[2]	14.5	16.2	-10.5%	15.2	16.9	-10.1%
IS24 monthly app user (millions)[2]	4.7	4.6	2.2%	4.7	4.6	2.2%
IS24 monthly sessions (millions)[3]	101.1	107.3	-5.8%	107.2	107.2	0.0%

1 Source: ImmoScout24.de; Listings in Germany (average of month-end cut-off dates for the period).
2 Unique monthly visitors on ImmoScout24.de (average of individual months), irrespective of how often they visit the marketplace during a month. Source: internal measurement using Google Analytics.
3 Number of all monthly visits (average of the individual months) in which individual users actively interact with the web or app offering via an end device, whereby a visit is considered complete when the user is inactive for at least 30 minutes. Source: internal measurement with the help of Google Analytics.

Against the backdrop of the market situation in the first half of 2022, which was characterised by sharp increases in inflation and interest rates, among other things, we observed an increase in sales listings due to higher standing times, and a simultaneous decline in rental listings. This is a sign of a partial shift in demand from buying to renting. This trend accelerated in Q2 2022. Listing numbers were down 7.7% in the first half of the year, as shown in the table above. However, over the last two sequential quarters they have increased. The increasing supply of properties for sale as well as the rise in people looking to rent offer Scout24 additional business opportunities. For this reason, and also because the share of recurring subscription payments in total revenue is increasing, the decline in listings had no negative impact on Scout24's financial figures.

As a result of the Ukraine war and its increasingly noticeable economic effects, the use of our marketplace (traffic measured in monthly users) also declined overall in the second quarter and the first half of 2022. The increased use of the ImmoScout24 app (+2.2%) could only partially compensate for the decline in web usage (-10.1%). However, traffic measured in monthly visits remained stable compared to the first half of last year.

Results of operations

Revenue and total operating performance

EUR million	Q2 2022	Q2 2021	Change	H1 2022	H1 2021	Change
Revenue	**109.7**	**95.9**	**+14.4%**	**217.6**	**189.7**	**+14.7%**
Own work capitalised	7.2	6.7	+7.5%	14.5	12.3	17.9%
Other operating income	0.9	0.3	+200.0%	1.1	1.3	-15.4%
Total operating performance	**117.8**	**102.9**	**+14.5%**	**233.2**	**203.3**	**+14.7%**

In the second quarter, our revenue grew at a similar rate as in Q1 2022, enabling us to close the full first half of 2022 with substantial growth of 14.7% compared to the same period the previous year. The following growth drivers contributed to this:

- As a result of rate card adjustments, upgrades to packages with more marketing capacity and further customer growth we were able to increase the revenue of the **core business with agent memberships** by 6.7% to EUR 106.9 million (H1 2021: EUR 100.2 million).
- The strongly growing **seller leads business** supports agents in the acquisition of new mandates and can thus be seen as a complement to our core business. Revenue from seller leads increased by 31.6% year-on-year to EUR 20.6 million (H1 2021: EUR 15.7 million), although the growth momentum declined in Q2 due to market conditions.
- With improved lead quality and the expansion of our network of mortgage advisors (see also Appendix chapter 2. “Changes in the scope of consolidation: Acquisition of BaufiTeam GmbH”), we were able to increase revenue in the **mortgage business** in the first half of the year despite higher mortgage rates. Revenue rose by 21.0%, from EUR 7.2 million in H1 2021 to EUR 8.7 million in H1 2022.
- The strongest percentage revenue growth of 64.1%, was delivered by our **Plus product subscription business** which contributed EUR 27.9 million (H1 2021: EUR 17.0 million) to the H1 2022 revenue. In addition to a strong increase in the number of customers, extended terms for MieterPlus and KäuferPlus also had a positive impact, as did the further improvement in paywall efficiency. This means a more targeted use of payment barriers in front of listings.

The companies PWIB Wohnungs-Infobörse GmbH (wohnungsbörse.net), Zenhomes GmbH (Vermietet.de) and Propstack GmbH (Propstack), which were acquired in April 2021, May 2021 and August 2021, are not or only partially included in the Q2 or H1 figures of the previous year. In addition, BaufiTeam GmbH was acquired in May 2022. Without the acquisitions, our Group revenues would have grown by 13.9% year-on-year in the first half.

Own work capitalised increased by 17.9% year-on-year, mainly due to planned development and integration projects at Vermietet.de and ImmoScout24. The ratio of own work capitalised to revenue remained at a comparable level of 6.5% in H1 2021 and H1 2022.

Together with **other operating income,** our **total operating performance** increased by 14.7% in H1 2022 compared to the same period last year, the same growth rate as revenue.

Cost development

EUR million	Q2 2022	Q2 2021	Change	H1 2022	H1 2021	Change
Operating expenses	-54.9	-47.5	+15.6%	-111.4	-91.8	+21.4%
of which personnel expenses	-23.2	-21.2	+9.4%	-45.6	-41.4	+10.1%
of which marketing expenses	-12.7	-9.7	+30.9%	-26.4	-17.8	+48.3%
of which selling expenses	-6.4	-5.3	+20.8%	-13.1	-11.3	+15.9%
of which IT expenses	-5.4	-4.2	+28.6%	-10.7	-8.1	+32.1%
of which other operating expenses	-7.1	-7.0	+1.4%	-15.6	-13.2	+18.2%

Total operating expenses increased at a slower pace in Q2 2022 than in Q1 2022 due to: 1) encouraging growth in the core agent membership business, 2) curbed investment activity and 3) lower non-operating costs. The increase in the first half of 2022 was therefore 21.4%.

Around EUR 10.3 million of the additional costs were attributable to planned growth investments in the value drivers in H1 2022, and we recorded lower expenses in Q2 2022 (around EUR 3.7 million) than in Q1 2022 (around EUR 6.6 million).

- Around EUR 5.4 million was used to accelerate the **acquisition of seller leads** to offer our agents as many digital sales mandates as possible. This was mainly reflected in the increased marketing spend, with the growth momentum declining in Q2 2022.
- An additional EUR 0.2 million in marketing expenditure – also to generate leads – was invested in the **expansion of the mortgage business**, whose partner base was strengthened in the second quarter.
- The **increase in Plus product subscriptions** required additional investments of around EUR 0.8 million. This related to the increased purchase of credit checks.
- To **increase the Vermietet.de units**, an additional approximately EUR 4.0 million was invested. The focus here was on the staffing of Vermietet.de as well as the marketing effort.

Personnel expenses rose by 10.1% compared to H1 last year. This is mainly explained by the aforementioned staff increases at Vermietet.de as well as regular salary increases. At the same time, expenses for share-based compensation (classified as non-operating), which are regulated by LTIP programmes, decreased significantly by 46.6% compared with H1 last year. This has to do with the declining share price: The closing price of the Scout24 share on 30 June 2022 was EUR 48.99 (see also chapter "The Scout24 Share") compared to EUR 71.12 a year earlier.

Our **marketing expenses** increased by 48.3% in the first half of the year, mainly due to the aforementioned increased investments in the leads business and the other value drivers, as well as a TV campaign launched in Q1 2022. Absolute marketing expenses in the second quarter were slightly lower than in the first quarter, primarily due to the reduced acquisition of seller leads in the current market environment.

Selling expenses increased by 15.9%, primarily due to the credit checks integrated into the Plus products, which are in high demand.

IT expenses rose by 32.1% year-on-year, which can be explained by the integration of Vermietet.de as well as higher AWS costs. The latter increased as a result of currency effects as well as the use of a wider range of services.

Other operating expenses increased by 18.2%. This was mainly due to increased external personnel costs and a positive effect from the normalisation of bad debt losses in 2021.

Development of results

EUR million	Q2 2022	Q2 2021	Change	H1 2022	H1 2021	Change
EBITDA (unadjusted)	**59.5**	**49.0**	**+21.4%**	**113.1**	**101.3**	**+11.6%**
Depreciation, amortisation & impairment	-15.2	-14.5	+4.8%	-22.8	-27.8	-18.0%
EBIT	**44.3**	**34.5**	**+28.4%**	**90.3**	**73.5**	**+22.9%**
Financial result	-4.1	-2.0	+105.0%	-20.8	-5.6	-271.4%
Income taxes	-13.3	-10.4	+27.9%	-22.6	-21.3	+6.1%
Net result	**26.8**	**22.1**	**21.3%**	**46.9**	**46.5**	**+0.9%**

Taking into account the cost increases described above, which slowed down in Q2 2022 on both the operational and non-operational side, the Group's **(unadjusted) EBITDA** increased by 11.6% as shown in the table above.

The **depreciation, amortisation and impairment** item decreased by 18.0% in the H1 period, which is mainly related to the discontinuation of the amortisation of the ImmoScout24 customer base. In total, amortisation of intangible assets identified and accounted for as part of purchase price allocations (PPA amortisation) accounted for EUR 2.7 million in H1 2022 (H1 2021 EUR 16.1 million[11]). EUR 14.1 million (H1 2021: EUR 11.7 million) was accounted for by regular amortisation (including IFRS 16), the increase in which can be explained by the increased capitalisation of internally generated software. A further EUR 6.0 million (H1 2021: EUR 0 million) was accounted for by impairments (see chapter "6.2 Information on segment reporting", in the notes). Consequently, the **operating result (EBIT)** improved by 22.9% compared to the first half last year.

The negative **financial result** deteriorated compared to the previous year. This is largely related to the management of our liquidity, which for the first time achieved a negative return due to declining price developments on the stock and interest rate markets. Due to the liquidation of the special securities fund in June 2022, these financial expenses have now been realised. With tax expenses rising by 6.1%, we were nevertheless able to achieve a slightly higher **net result** with an improvement of 0.9% compared to H1 2021.

Due to the share buybacks carried out since the previous year, the average number of shares used to determine the half-year earnings per share decreased significantly, from 92,866,950 shares for H1 2021 to 79,779,030 shares for H1 2022. **Earnings per share** therefore increased by 18.0% year-on-year to EUR 0.59, despite the increased investments and the higher negative financial result described above.

Ordinary operating EBITDA

Ordinary operating EBITDA is calculated by adjusting EBITDA for non-operating effects such as expenses for share-based compensation, M&A activities and reorganisation. These non-operating effects fell by 14.6% in the first half of the year, although they had increased year-on-year in Q1. In Q2, they declined strongly by -58.1%, primarily due to the already described lower share-based compensation and lower M&A costs. The respective developments of the individual items can be seen in the table below.

EUR million	Q2 2022	Q2 2021	Change	H1 2022	H1 2021	Change
(Unadjusted) EBITDA	**59.5**	**49.0**	**+21.4%**	**113.1**	**101.3**	**+11.6%**
Non-operating effects	2.6	6.2	-58.1%	7.6	8.9	-14.6%
of which share-based compensation	0.3	4.2	-92.9%	3.0	5.6	-46.4%
of which M&A activities	1.4	1.6	-12.5%	2.8	2.1	+33.3%
of which reorganisation	0.9	0.3	+200.0%	1.8	1.3	+38.5%
of which other non-operating effects	0.0	0.0	0%	0.0	0.0	0%
Ordinary operating EBITDA	**62.0**	**55.2**	**+12.3%**	**120.7**	**110.2**	**+9.5%**

The remaining operating effects from ordinary activities (see next table for individual items) increased by 21.4% in H1 2022 compared to the previous year. In the second quarter, however, the dynamics decreased due to economies of scale and the above-mentioned reduced investment activity. Here, operating costs increased only slightly more than revenue, resulting in an improvement in the ordinary operating EBITDA margin from Q1 2022 (54.4%) to Q2 2022 (56.6%). In the first half, the ordinary operating EBITDA margin decreased by 2.6 percentage points to 55.5% (H1 2021: 58.1%). Adjusted for the acquisitions mentioned above, the organic ordinary operating EBITDA margin for H1 2022 was 55.5%.

[11] There was an adjustment to depreciation for H1 2021 as a result of the finalisation of the purchase price allocation in connection with the acquisition of Vermietet.de and wohnungsbörse.net.

EUR million	Q2 2022	Q2 2021	Change	H1 2022	H1 2021	Change
Operating effects in ordinary operating EBITDA	**-54.9**	**-47.5**	**+15.6%**	**-111.4**	**-91.8**	**+21.4%**
of which personnel expenses	-23.3	-21.2	+9.9%	-45.6	-41.4	+10.1%
of which marketing expenses	-12.7	-9.7	+30.9%	-26.4	-17.8	+48.3%
of which selling expenses	-6.4	-5.3	+20.8%	-13.1	-11.4	+14.9%
of which IT expenses	-5.4	-4.2	+28.6%	-10.7	-8.1	+32.1%
of which other operating expenses	-7.1	-7.0	+1.4%	-15.6	-13.2	+18.2%

Assets and financial position

Capital structure

The following tables present the asset and liability sides of our balance sheet in a highly condensed form and serve to explain the changes in our capital structure. The complete balance sheet tables can be found in the notes to this financial report.

EUR million	30 Jun 2022	31 Dec 2021	Change
Current assets	**270.3**	**619.5**	-56.4%
of which cash and cash equivalents	226.1	120.0	+88.4%
of which financial assets	3.3	468.1	-99.3%
Non-current assets	**1,802.9**	**1,801.9**	+0.1%
of which financial assets	11.5	10.9	+5.5%
Total equity and liabilities	**2,073.1**	**2,421.4**	-14.4%

The reduction in our Group balance sheet total in the first six months of 2022 is largely related to the share buybacks carried out in this period with an equivalent value of EUR 239.7 million, as well as debt repayments. These were largely financed by funds previously invested in special securities funds and recorded under **cash and cash equivalents and current and non-current financial assets**. As of the reporting date of 30 June 2022, no more funds (31 December 2021: EUR 491.9 million) were invested in special securities funds. See also chapter "Important events affecting key financial figures".

EUR million	30 Jun 2022	31 Dec 2021	Change
Current liabilities	**117.2**	**141.1**	**-16.9%**
of which financial liabilities	41.9	65.2	-35.7%
of which lease liabilities	9.6	9.0	6.7%
Non-current liabilities	**375.2**	**506.8**	**-26.0%**
of which financial liabilities	31.1	164.9	-81.1%
of which lease liabilities	52.4	54.2	-3.3%
Equity	**1,580.7**	**1,773.5**	**-10.9%**
Total equity and liabilities	**2,073.1**	**2,421.4**	-14.4%

The partial repayment of the promissory note loan by EUR 57 million reduced current financial liabilities in H1 2022. The complete repayment of the term loan (see also chapter "Important events affecting key financial figures") with EUR 100 million led to an additional reduction in non-current financial liabilities. The total of **current and non-current financial liabilities** including lease liabilities amounted to EUR 135 million as of 30 June 2022, compared to EUR 293.3 million as of 31 December 2021.

Adjusted for the item "cash and cash equivalents", this resulted in a net financial surplus instead of net debt[12] of EUR 84.6 million as of 30 June 2022 (31 December 2021: net debt of EUR 173.3 million). This leads to a negative or non-meaningful leverage ratio[13] as of 30 June 2022 of -0.36 : 1 (31 December 2021: +0.78 : 1). Additionally taking into account the investments in special securities funds that could be liquidated at short notice (reported under "current financial assets") as of 31 December 2021, this also resulted in a net financial surplus of EUR 305.6 million instead of net debt (negative or non-meaningful leverage ratio of -1.32 : 1) as of that date.

The reduction in **equity** in the first half of 2022 relates to the share buybacks already mentioned as well as the cancellation of shares with a capital reduction in February (see also chapter “Important events affecting key financial figures”). The net profit in H1 2022 had an increasing effect.

Financial liabilities and credit lines

As described in the chapter “Important events affecting key financial figures”, we closed a new revolving credit facility (RCF) of EUR 400 million with a consortium of banks in the second quarter. This was undrawn as of 30 June 2022. As of 31 December 2021, the liability from our old syndicated loan agreement (Term and Revolving Facilities Agreement - RFA) still amounted to EUR 100 million. As already mentioned, we repaid this in full from liquid funds. After the aforementioned repayment, the promissory note loan amounted to EUR 37.5 million as of 30 June 2022 (31 December 2021: EUR 94.5 million). The other financial debt of EUR 42.0 million resulted from purchase price liabilities in connection with company acquisitions.

The interest rate for facilities drawn under the new credit line is based on EURIBOR plus an interest margin of currently 40 basis points, which is linked to the leverage ratio. The EURIBOR is capped at 0.0%. The new credit line does not include any covenants.

The promissory note issued in the 2018 financial year included tranches with terms of three to six years and both fixed and variable interest rates, whereby the variable tranches have already been repaid in full. No covenants apply to the promissory note either, although investors are entitled to an interest rate increase if the leverage ratio of 3.25 : 1 is exceeded.

Cash flows

EUR million	H1 2022	H1 2021	Change
Cash flow from operating activities	85.6	64.2	+33.3%
Cash flow from investing activities	426.3	982.0	-56.6%
Cash flow from financing activities	-405.8	-1,057.9	+61.6%
Change in cash and cash equivalents (incl. current financial assets)	106.1	-11.7	+1,006.8%

The increase in **cash flow from operating activities** compared to H1 2021 is explained in particular by the positive development of the operating business, which is also reflected in the improved EBITDA.

In H1 2021, the high positive **cash flow from investing activities** resulted mainly from cash inflows from the special securities fund, which was used to finance the share buybacks. In H1 2022, the fund – at that time at a lower total amount - was completely liquidated, which led to lower cash flow from investing activities**.**

The negative **cash flow from financing activities** is mainly due to the payments made in connection with the share buybacks and the repayment of loans.

As a result of the above, available **cash and cash equivalents increased** by EUR 106.1 million in the first half of 2022.

---

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

Business performance of the segments

In accordance with the growth strategy presented at the Capital Markets Day in December 2021, we are reporting in three segments from the 2022 financial year: "Professional", "Private" and "Media & Other" (instead of "Residential Real Estate", "Business Real Estate" and "Media & Other"). Holding revenues, which were previously reported separately, are allocated to the Media & Other segment, and costs are allocated to all new segments based on revenues. Transactions between the segments take place to an insignificant extent. The previous year's comparative figures for Q2 2021 and H1 2021 are shown below in the new segment structure.

Professional segment

The Professional segment is our largest segment, generating 66% of revenue in H1 2022 (68% in H1 2021). The revenue composition and development within the **Professional segment**, i.e. our business with professional customers, is shown in the table below.

EUR million	Q2 2022	Q2 2021	Change	H1 2022	H1 2021	Change
Total revenue of Professional segment	**71.5**	**65.2**	**+9.7%**	**142.8**	**129.1**	**+10.6%**
• **Subscription revenue**	**63.5**	**58.5**	**+8.5%**	**127.5**	**115.9**	**+10.0%**
of which from memberships	54.2	50.3	+7.8%	106.9	100.2	+6.7%
of which from seller leads	9.3	8.2	+13.4%	20.6	15.7	+31.2%
Number of customers[1] (period average)	20,947	20,504	+2.2%	20,901	20,347	+2.7%
Professional ARPU[2] (Euro/month)	1,011	951	+6.3%	1,017	949	+7.2%
• **Pay-per-ad revenue**	**3.6**	**3.0**	**+20.0%**	**6.6**	**6.0**	**+10.0%**
• **Other revenue**	**4.3**	**3.7**	**+16.2%**	**8.7**	**7.2**	**+20.8%**
Professional ordinary operating EBITDA	**43.6**	**42.1**	**+3.6%**	**86.4**	**83.9**	**+3.0%**
Professional ordinary operating EBITDA margin (in %)	*61.0%*	*64.5%*	*-3.5 pp*	*60.5%*	*65.0%*	*-4.5 pp*

1 ImmoScout24 customers with a fee-based contract extending beyond the reporting period that entitles them to market more than one property, as well as Immoverkauf24 customers (deduplicated) who completed a sales transaction in the reporting period (month-end balances divided by the number of months in the period).
2 Period revenue divided by average number of clients divided by the number of months in the period.

We were able to increase revenue in our **core membership business** through customer growth, rate card adjustments in March 2022 and ongoing upgrades to higher-value packages for both residential and commercial agents. Only the developer business (with project developers and new home builders) declined in Q2 2022 due to market conditions, but this had only a minor impact on the membership revenue growth rate. Our **seller leads business** also contributed significantly to the half-year growth of the Professional segment. The lower growth momentum in Q2 has to do with the curbed purchase of seller leads against the backdrop of the previously described decline in demand for properties for sale.

The **Professional ARPU** increased slightly less than the overall subscription revenue, as we were also able to win new customers with lower revenue volumes.

The growth in **pay-per-ad revenue**, which comes from individual listings from professional customers, accelerated during H1 2022. The higher (paid) bookings in Q2 2022 are another sign that our marketing solutions for agents are becoming more attractive in the current market environment.

Other revenue in the Professional segment, which comes from the referral of mortgage leads, increased on the one hand due to our measures to improve lead quality, and on the other hand due to the start-up of our transaction and advisory business. However, the interest rate rise in the second quarter led to a slight slowdown in growth momentum in the direct sale of mortgage leads (Mortgage Lead Engine - MLE) in the course of the half-year.

Ordinary operating EBITDA in the Professional segment was disproportionately lower compared to revenue, specifically because of the growth investments described above. An increase in the membership and PPA business, which picked up in the course of the first half of 2022, had a positive impact on the margin development from Q1 to Q2 2022.

Private segment

The Private segment contributed 27% of the total revenues of the Scout24 Group (H1 2021: 24%). The largest growth driver of the **Private segment's total revenues** was the Plus product subscription business. The exact revenue composition of the segment is shown in the table below.

EUR million	Q2 2022	Q2 2021	Change	H1 2022	H1 2021	Change
Total revenue of Private segment	**29.6**	**23.0**	**+28.7%**	**57.7**	**45.2**	**+27.7%**
• Subscription revenue	**14.8**	**9.3**	**+59.1%**	**28.5**	**17.1**	**+66.7%**
Number of customers[1] (period average)	297,089	189,354	+56.9%	290,416	171,294	+69.5%
Private ARPU[2] (Euro/month)	16.6	16.4	+1.2%	16.4	16.6	-1.2%
• Pay-per-ad revenue	**10.1**	**8.5**	**+18.8%**	**19.1**	**17.3**	**+10.4%**
• Other revenue	**4.7**	**5.3**	**-11.3%**	**10.1**	**10.9**	**-7.3%**
Private ordinary operating EBITDA	**15.4**	**10.1**	**+52.5%**	**28.8**	**20.7**	**+39.1%**
Private ordinary operating EBITDA margin (in %)	*52.2%*	*43.9%*	*+8.3 pp*	*49.8%*	*45.8%*	*+4.0 pp*

[1] Plus product subscribers and paying customers of Vermietet.de (month-end balances divided by the number of months in the period).
[2] Period revenue divided by average number of clients divided by the number of months in the period.

A strong increase in paying subscribers with improved paywall efficiency of Plus products underpinned the significant increase in **subscription revenue** in Q2 and H1. **Private ARPU** decreased slightly in H1 though, because the number of subscribers increased more than revenue in the first half of the year.

We also observed a strong increase in **pay-per-ad bookings** in the private segment in Q2 2022. The reasons for this were twofold: 1) in the current market environment, private listers chose the paid solution from the outset for faster marketing and 2) longer-running listings were switched from the free to the paid variant.

Other revenue in the Private segment, which comes from the brokerage of relocation mandates as well as the sale of credit checks, declined in comparison to the previous year.

The **ordinary operating EBITDA** of the Private segment increased disproportionately to the segment revenue, despite the continued growth investments in Vermietet.de. This has to do with scaling effects in the Plus product subscription business as well as the resurgent growth of the highly profitable pay-per-ad business in Q2. Excluding Vermietet.de, the ordinary operating EBITDA margin of the Private segment would have been as high as 54.2% in Q2 2022 and 53.0% in H1 2022, i.e. 2.0 and 3.2 percentage points above the reported segment margin, respectively.

Media & Other Segment

Our smallest segment, Media & Other, contributed 8% of Group revenue in H1 2022 and in H1 2021.

EUR million	Q2 2022	Q2 2021	Change	H1 2022	H1 2021	Change
Total revenue Media & Other segment	**8.7**	**7.7**	**+13.0%**	**17.0**	**15.4**	**+10.4%**
Media & Other ordinary operating EBITDA	**3.0**	**3.0**	**0%**	**5.5**	**5.7**	**-3.5%**
Media & Other ordinary operating EBITDA margin (in %)	*35.0%*	*38.6%*	*-3.6 pp*	*32.3%*	*36.8%*	*-4.5 pp*

Media & Other segment revenues increased year-on-year primarily due to the strong ImmoScout24 Austria business, which grew by 13.4%in H1 2022. At the same time, the third-party advertising business declined. The CRM software business from FLOWFACT and Propstack grew by 11.6%.

The **ordinary operating EBITDA** of our Media & Other segment decreased, partly due to the declining advertising business and partly due to inorganic effects in connection with the Propstack acquisition. Excluding Propstack, the ordinary operating EBITDA margin of the Media & Other segment would have been 37.2% in Q2 2022 and 34.2% in H1 2022, 2.0 and 1.8 percentage points above the reported segment margin, respectively.

Risks and opportunities

Scout24 is exposed to a number of risks that are described in detail in the chapter "Risks and opportunities report" in the Management Report of the Annual Financial Report for the financial year 2021. The Management Board is aware of certain changes in the opportunity and risk situation mentioned below as of the end of the first half of 2022.

For the first half of the year, it can be stated overall that the existing individual risks are manageable, as in the Annual Report 2021, and that the overall risk is manageable and covered several times by the existing equity. No risks are seen that could endanger the existence of the Scout24 Group, either individually or together with other risks.

External risks

1.1 Economic risks

As a result of the macroeconomic situation described above, there is an increase in the risk from rising interest rates compared to the 2021 financial year.

For example, further increases in mortgage rates and the associated higher capital requirements could lead to a decline in property transactions, which could indirectly have a negative impact on our seller and mortgage leads business. However, the declining transaction frequency is countered by a higher attractiveness of our marketing products in the membership and individual listings business and the associated higher willingness to pay of our professional and private customers.

Financial risks

2.1 Financial reporting, organisation & quality

In this area, there was an investment risk at Group level, which Scout24 entered into by investing the surplus liquidity in special securities funds. Due to the dissolution of these funds in June 2022, this risk no longer exists as of the half-year reporting date.

Events after the reporting period

Events after the reporting period are described in the notes to this half-year financial report in chapter 6.4.

Overall statement and outlook

The Management Board of Scout24 SE is very pleased with the operational and financial performance of the Scout24 Group in the first half of 2022 and sees this as confirmation of the Group's strategic direction. All five value drivers presented at the Capital Markets Day in December 2021 have contributed to this success. The current developments in the German real estate market are having a more positive effect on our product demand, as described in the chapter "Development of the German real estate market". In the current market environment, the relevance of the ImmoScout24 platform and the marketing capacities of our product offering are gaining momentum. If the overall economic conditions do not dramatically deteriorate further, the Management Board expects the growth dynamics of the first half of the year to continue in the second half.

Revenue increased by 14.7% to EUR 217.6 million in H1 2022. The Management Board therefore raises the full-year revenue growth guidance to a range of 13% to 15%. Previously, it had assumed growth in a range of 11% to 12%, which was further specified to the upper end in May 2022.

Due to the strong revenue momentum as well as the beneficial revenue and marketing mix, the Management Board is also very confident about the profitability target. In H1 2022, ordinary operating EBITDA increased by 9.5% to EUR 120.7 million. Taking into account the growth investments described above, the Company previously forecasted an increase in ordinary operating EBITDA of 6% to 8% for the full year 2022, which was also narrowed down to the upper end in May 2022. If the third and fourth quarters follow a similar pattern to the second quarter i.e. more operational economies of scale are achieved, then the outturn for the year will probably improve. Therefore, for the full year 2022, the Management Board now expects ordinary operating EBITDA to grow in a range of 10% to 12%.

Consolidated half-year financial statements

Consolidated statement of profit and loss

EUR '000	Note	Q2 2022	Q2 2021 (restated)[1]	H1 2022	H1 2021 (restated)[1]
Revenue	3.1	109,692	95,911	217,578	189,676
Own work capitalised		7,216	6,721	14,497	12,325
Other operating income		868	320	1,126	1,266
Total operating performance		**117,776**	**102,952**	**233,201**	**203,268**
Personnel expenses		-24,795	-26,228	-51,149	-48,073
Marketing expenses		**-12,726**	-9,751	-26,389	-17,794
IT expenses		**-5,449**	-4,287	-10,722	-8,298
Other operating expenses		-15,348	-13,697	-31,872	-27,826
Earnings before interest, tax, depreciation, amortisation and impairment losses - EBITDA[2]		**59,459**	**48,988**	**113,068**	**101,276**
Depreciation, amortisation and impairment losses		-15,206	-14,484	-22,756	-27,805
Earnings before interest and tax - EBIT		**44,252**	**34,504**	**90,312**	**73,470**
Profit/loss from investments accounted for using the equity method		-277	17	-509	2
Finance income		2,373	3,555	3,357	9,319
Finance expenses		-6,243	-5,619	-23,642	-14,962
Financial result		**-4,147**	**-2,047**	**-20,794**	**-5,641**
Earnings before tax		**40,105**	**32,457**	**69,518**	**67,829**
Income taxes	3.2	-13,295	-10,352	-22,604	-21,288
Earnings from continuing operations after tax		**26,811**	**22,105**	**46,914**	**46,541**
Earnings from discontinued operations after tax		0	0	0	-96
Earnings after tax		**26,811**	**22,105**	**46,914**	**46,445**
Of which attributable to:					
Shareholders of the parent company					
Of which: continuing operations, after tax		26,811	22,105	46,914	46,445
Of which: discontinued operations, after tax		0	0	0	-96

EARNINGS PER SHARE

EUR	Note	Q2 2022	Q2 2021 (adjusted)[1]	H1 2022	H1 2021 (adjusted)[1]
Basic earnings per share		**0.34**	**0.25**	**0.59**	**0.50**
Earnings per share after tax, continuing operations	3.3	0.34	0.25	0.59	0.50
Earnings per share after tax, discontinued operations		0.00	0.00	0.00	-0.00
Diluted earnings per share		**0.34**	**0.25**	**0.59**	**0.50**
Earnings per share after tax, continuing operations	3.3	0.34	0.25	0.59	0.50
Earnings per share after tax, discontinued operations		0.00	0.00	0.00	-0.00

[1] Depreciation was adjusted as a result of the finalisation of the purchase price allocation in connection with the acquisition of "Vermietet.de" and "wohnungsbörse.net".

[2] EBITDA is defined as the result from continuing operations before financial result, income taxes, depreciation and amortisation and any impairment losses and reversals of impairment losses.

Consolidated statement of comprehensive income

EUR '000	Note	Q2 2022	Q2 2021 (restated)[1]	H1 2022	H1 2021 (restated)[1]
Earnings after taxes		**26.811**	**22,105**	**46,914**	**46,445**
Items that will not be reclassified to profit or loss are not recognised in the consolidated income statement					
Measurement of pension obligations associated with assets held for sale, after tax	.	0	0	0	0
Measurement of financial assets designated at fair value through other comprehensive income (FAFVOCI), before tax		0	0	0	0
Deferred taxes on measurement of FAFVOCI		0	0	0	0
Sum of items that will not be reclassified to profit or loss		**0**	**0**	**0**	**0**
Items that may be reclassified subsequently to profit or loss:					
Currency translation differences		9	6	14	-12
Sum of the items that may be reclassified subsequently to profit or loss		**9**	**6**	**14**	**-12**
Other comprehensive income after taxes		**9**	**6**	**14**	**-12**
Total comprehensive income		**26,819**	**22,111**	**46,928**	**46,433**
Of which attributable to:					
Shareholders the parent company		26,819	22,111	46,928	46,433
Total comprehensive income		**26,819**	**22,111**	**46,928**	**46,433**
Total comprehensive income attributable to y shareholders of the parent company, resulting from:					
Continuing operations		26,819	22,111	46,928	46,529
Discontinued operations		0	0	0	-96
		26,819	**22,111**	**46,928**	**46,433**

[1] Depreciation was adjusted as a result of the finalisation of the purchase price allocation in connection with the acquisition of "Vermietet.de" and "wohnungsbörse.net".

Consolidated statement of financial position

ASSETS

EUR '000	Note	30 Jun 2022	31 Dec 2021
Current assets		**270,255**	**619,488**
Cash and cash equivalents		226,090	120,009
Trade receivables		30,198	23,175
Financial assets	4	3,311	468,129
Income tax assets		1,981	7
Other assets		8,674	8,168
Non-current assets		**1,802,857**	**1,801,949**
Goodwill	2.1	785,093	782,346
Trademarks		867,015	872,839
Other intangible assets	2.1	73,209	67,621
Right-of-use assets from leases		50,398	50,953
Property, plant and equipment		14,431	15,625
Investments accounted for using the equity method		1,192	1,704
Financial assets	4	11,516	10,851
Deferred tax assets		4	4
Other assets		0	6
Total assets		**2,073,112**	**2,421,437**

EQUITY AND LIABILITIES

EUR '000	Note	30 Jun 2022	31 Dec 2021
Current liabilities		**117,243**	**141,068**
Trade payables		15,770	17,211
Financial liabilities	4	41,871	65,245
Lease liabilities		9,567	9,034
Other provisions		20,584	22,832
Income tax liabilities		2,543	1,532
Contract liabilities		13,159	10,209
Other liabilities		13,748	15,004
Non-current liabilities		**375,214**	**506,840**
Financial liabilities	4	31,106	164,861
Lease liabilities		52,369	54,202
Other provisions		10,495	6,263
Deferred tax liabilities		279,904	280,527
Other liabilities		1,341	988
Equity	**5**	**1,580,656**	**1,773,530**
Subscribed share capital		80,200	83,600
Capital reserve		198,533	195,133
Retained earnings		1,415,197	1,566,051
Other reserves		906	893
Treasury shares (2,092,729 shares, previous year 1,205,293 shares)		-114,181	-72,147
Equity attributable to shareholders of parent company		**1,580,656**	**1,773,530**
Total equity and liability		**2,073,112**	**2,421,437**

Consolidated Statement of Changes in Equity

EUR '000	Note	Subscribed share capital	Capital reserve	Retained earnings	Other reserves	Treasury shares	Equity attributable to shareholders	Total equity
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 (adjusted)[1]		-	-	46,445	-	-	46,445	46,445
Total comprehensive income (adjusted)[1]		**-**	**-**	**46,445**	**-12**	**-**	**46,433**	**46,433**
Capital reduction		-13,600	13,600	-942,918	-	942,918	-	-
Purchase of treasury shares		-	-	-	-	-995,412	-995,412	-995,412
Balance at 30 Jun 2021		**92,100**	**186,633**	**2,153,260**	**871**	**-568,028**	**1,864,836**	**1,864,836**
Balance at 1 Jan 2022		**83,600**	**195,133**	**1,566,051**	**893**	**-72,147**	**1,773,530**	**1,773,530**
Currency translation differences		-	-	-	14	-	14	14
Earnings after taxes		-	-	46,914	-	-	46,914	46,914
Total comprehensive income		**-**	**-**	**46,914**	**14**	**-**	**46,928**	**46,928**
Capital reduction	5	-3,400	3,400	-197,768	-	197,768	-	-
Purchase of treasury shares	5	-	-	-	-	-239,802	-239,802	-239,802
Balance at 30 Jun 2022		**80,200**	**198,533**	**1,415,197**	**906**	**-114,181**	**1,580,656**	**1,580,656**

[1] Depreciation was adjusted as a result of the finalisation of the purchase price allocation in connection with the acquisition of "Vermietet.de" and "wohnungsbörse.net".

Consolidated statement of cash flows

EUR '000	Note	H1 2022	H1 2021 (adjusted)[1]
Earnings from continuing operations after tax		**46,914**	**46,541**
Depreciation, amortisation and impairment losses		22,756	27,806
Income tax expense	3.2	22,604	21,288
Finance income		-3,357	-9,319
Finance expenses		23,642	14,962
Profit/loss from investments accounted for using the equity method		509	-2
Gain/loss on disposal of intangible assets and property, plant and equipment		26	3
Other non-cash transactions		568	-
Change in trade receivables and other assets not attributable to investing or financing activities		-7,524	-6,175
Change in trade payables and other liabilities not attributable to investing or financing activities		605	1,466
Change in provisions		1,985	1,506
Income taxes paid		-23,091	-26,565
Cash flow from operating activities of continuing operations		*85,637*	*71,511*
Cash flow from operating activities of discontinued operations		*-*	*-7,289*
Cash flow from operating activities		**85,637**	**64,222**
Investments in intangible assets, including internally generated intangible assets and intangible assets under development		-14,497	-12,325
Investments in property, plant and equipment		-464	-1,813
Proceeds from disposal of intangible assets and property, plant and equipment		-	3
Investments in financial assets	4	-1,000	-638,334
Proceeds from disposal of financial assets	4	446,127	1,669,365
Consideration transferred for a subsidiary, net of cash and cash equivalents acquired	2.1	-1,446	-40,565
Interest received		236	7,014
Consideration transferred for subsidiaries acquired in previous years		-2,682	-1,297
Cash flow from investing activities of continuing operations		*426,275*	*982,048*
Cash flow from investing activities of discontinued operations		*-*	*-*
Cash flow from investing activities		**426,275**	**982,048**

[1] Depreciation was adjusted as a result of the finalisation of the purchase price allocation in connection with the acquisition of "Vermietet.de" and "wohnungsbörse.net".

EUR '000	Note	H1 2022	H1 2021 (adjusted)[1]
Raising of short-term financial liabilities	4	-	130,000
Repayment of short-term financial liabilities	4	-57,000	-187,500
Raising of medium- and long-term financial liabilities	4	-	
Repayment of medium- and long-term financial liabilities	4	-100,000	
Repayment of lease liabilities		-4,633	-4,144
Proceeds from lease receivables from subleases		684	663
Interest paid		-2,945	-8,024
Dividends paid		-	-
Purchase of treasury shares	5	-240,778	-988,938
Other payments in connection with financing activities		-1,172	
Cash flow from financing activities of continuing operations		*-405,845*	*-1,057,943*
Cash flow from financing activities of discontinued operations		-	-
Cash flow from financing activities		**-405,845**	**-1,057,943**
Net foreign exchange difference, continuing operations		14	-12
Change in cash and cash equivalents		**106,081**	**-11,685**
Cash and cash equivalents at the beginning of the period		**120,009**	**177,663**
Cash and cash equivalents at the end of the period		**226,090**	**165,978**
Less cash and cash equivalents at the end of the period held for sale		-	-
Cash and cash equivalents at end of period from continuing operations		**226,090**	**165,978**

[1] Depreciation was adjusted as a result of the finalisation of the purchase price allocation in connection with the acquisition of "Vermietet.de" and "wohnungsbörse.net".

Selected notes to the consolidated half-year financial statements

1. Company information and basis of preparation

1.1. Information about the company

Scout24 SE (hereinafter also referred to as the “Company”) is a listed public stock corporation with its registered office in Munich, Germany. The shares of Scout24 SE have been listed on the Prime Standard of the Frankfurt Stock Exchange since 1 October 2015. Upon entry in the commercial register on 15 October 2021, the conversion of Scout24 AG into a European stock corporation (Societas Europaea - SE) became effective. The business address of Scout24 SE is: Bothestraße 13-15, 81675 Munich. The Company is registered at the Munich District Court (HRB 270 215). Together with its direct and indirect subsidiaries, Scout24 SE forms the Scout24 Group (hereinafter also "Scout24" or "Group").

Scout24's business activities and strategy are explained in the management report.

1.2. Fundamentals of the preparation of financial statements

These interim condensed consolidated financial statements ("interim consolidated financial statements") as of 30 June 2022 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 2021 financial year. A detailed description of these methods is published in the notes to the consolidated financial statements for 2021. Standards and interpretations that became effective beginning on or after 1 January 2022 did not lead to any changes in accounting policies. All IASs or IFRSs as well as interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), formerly the Standing Interpretations Committee (SIC), that were effective as of 30 June 2022 were adopted.

The interim consolidated financial statements as of 30 June 2022 have been prepared in EUR. Unless otherwise indicated, figures are generally presented in thousands of EUR. 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 authorized for issue by the Management Board on 4 August 2022.

2. Changes in the consolidation scope

2.1. Company acquisitions in the reporting period

Acquisition of BaufiTeam GmbH

Consumer First Services GmbH, Munich, acquired 50.1% of the equity shares in BaufiTeam GmbH (formerly BaufiTeam GmbH & Co. KG), based in Sittensen, on 9 May 2022. The purchase price for the acquisition of 50.1% of the shares amounted to EUR 1,530 thousand and was paid in cash at the time of the formal and legal conclusion of the transaction (closing).

Furthermore, put and call options were agreed to acquire the remaining 49.9% of the equity shares in BaufiTeam GmbH from the minority shareholder. Given that Scout24 has an unconditional obligation to acquire these shares, the application of the anticipated acquisition method as of 9 May 2022 results in the recognition of a notional full acquisition of all shares in the company. The fair value of the obligation to acquire the additional 49.9% of the equity shares resulting from the preliminary valuation amounted to EUR 3,060 thousand at the acquisition date and is part of the consideration.

BaufiTeam GmbH advises customers on construction financing. The activities of BaufiTeam will be integrated accordingly into the Professional segment of Scout24.

As of 30 June 2022, the identification and measurement of the acquired assets and liabilities has not yet been completed due to the short period of time between the closing date and the reporting date. For the time being, the transaction mainly results in an intangible asset based on customer relationships. The remaining difference between the consideration and the carrying amount of the net assets acquired was allocated to goodwill in the amount of EUR2,746 thousand. The goodwill resulting from the transaction represents the future benefits resulting from the strengthening of the market position as well as from expected synergies from the integration of the company into the existing ImmoScout24 business. The goodwill is allocated to the Professional cash-generating unit and is non- deductible for tax purposes.

The following table summarises the consideration for BaufiTeam GmbH and the provisionally identified assets and liabilities:

KEY DATA: ACQUISITION OF BAUFITEAM GMBH

EUR '000	9 May 2022
Cash and cash equivalents	1,530
Fair value of shares in put options	3,060
Consideration	**4,590**
Identified assets and liabilities as of the acquisition date	
Intangible assets, property, plant and equipment and other non-current assets	2,689
Trade receivables and other current assets	232
Cash and cash equivalents	84
Deferred tax liabilities	-727
Lease liabilities and other non-current liabilities	-172
Trade payables and other current liabilities	-263
Identified net assets	**1,843**
Goodwill	2,746
Total net assets acquired	**4,590**

The gross amounts of the contractual receivables correspond to the fair value of the trade receivables and other receivables. The fair value at the time of acquisition is EUR 224 thousand and is considered collectible in its entirety. Incidental acquisition costs of EUR 114 thousand were recognised as an expense in other operating expenses.

Since the initial consolidation on 1 May 2022, BaufiTeam GmbH has contributed sales revenues of EUR 149 thousand and earnings after tax of EUR -1 thousand to the income statement. If BaufiTeam had already been consolidated since 1 January 2022, the Group would have generated sales revenues of EUR 217,838 thousand and earnings after tax of EUR 46,936 thousand.

2.2. Company acquisitions in previous periods

Immobilien Scout GmbH, Berlin, acquired 75% of the equity shares in Zenhomes GmbH, based in Berlin, on 11 May 2021 (for details of this transaction, please refer to the Annual Report 2021). As part of this transaction, put and call options were agreed to acquire the remaining 25% of the equity shares in 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 as of 11 May 2021 results in the recognition of a notional full acquisition of all shares in the entity. According to the valuation, the fair value of the obligation to acquire the additional 25% of the equity shares cames to EUR 26,456 thousand at the acquisition date and is part of the consideration. As of 30 June 2022, the fair value of the purchase price liability amounts to EUR 26,192 thousand.

FlowFact GmbH, Cologne, acquired 80% of the equity shares in Propstack GmbH, based in Berlin, on 29 July 2021 (for details of this transaction, please refer to the Annual Report 2021). As part of this transaction, put and call options were agreed to acquire the remaining 20% of the equity shares in Propstack GmbH from the minority shareholders. Given that Scout24 has an unconditional obligation to acquire the shares under the options, the application of the anticipated acquisition method results in full acquisition of all shares in the company as of 29 July 2021. The fair value of the obligation to acquire the additional 20% of the equity shares at the acquisition date comes to EUR 2,978 thousand and is part of the consideration. As of 30 June 2022, fair value of the purchase price liability amounts to EUR 3,463 thousand and is reported under non-current financial liabilities (see also note "4. Disclosures on financial instruments").

3. Notes to the Consolidated Profit and Loss Account

3.1. Revenue

For the presentation of revenue by category, please refer to the interim Group management report, chapter "Business development of the segments".

3.2. Income taxes

The nominal tax rate applicable to the Group is 30.57% (previous year: 30.60%). The effective tax expense as of the current reporting date results from the best possible estimate of an expected effective planned tax rate for the domestic and foreign operations of the Scout24 Group as well as one-off tax effects.

The tax planning results in an expected effective planned tax rate of 31.91% (previous year: 32.13%). The increase compared to the nominal tax rate is mainly due to the losses expected for the full year without corresponding formation of deferred tax assets as well as off-balance sheet adjustments. Outside the planned tax rate, matters are additionally recognised with the valuation realised on the reporting date (so-called one-off tax effects). In the current reporting period, these were, in particular, aperiodic current tax expenses in connection with the acquisition of own shares as well as deferred tax income from the tax rate change. The tax rate change results from the adjustment of the average trade tax rate. Taking these two effects into account, the effective Group tax rate as of the current reporting date equals to 32.52% (previous year: 31.38%).

3.3. Earnings per share

The following table shows the calculation of basic and diluted earnings per share attributable to shareholders of the parent company:

		Q2 2022	Q2 2021 (adjusted)[1]	H1 2022	H1 2021 (adjusted)[1]
Earnings attributable to shareholders of the parent company	EUR '000	**26,811**	**22,105**	**46,914**	**46,445**
of which from continuing operations		26,811	22,105	46,914	46,541
of which from discontinued operations		-	-	-	-96
Weighted average number of shares for earnings per share	Number				
Basic		78,874,924	87,952,218	79,779,030	92,866,950
Diluted		78,874,924	87,952,218	79,779,030	92,866,950
Earnings per share	EUR	**0.34**	**0.25**	**0.59**	**0.50**
Earnings per share after tax, continuing operations		0.34	0.25	0.59	0.50
Earnings per share after tax, discontinued operations		0.00	0.00	0.00	-0.00
Diluted earnings per share	EUR	**0.34**	**0.25**	**0.59**	**0.50**
Earnings per share after tax, continuing operations		0.34	0.25	0.59	0.50
Earnings per share after tax, discontinued operations		0.00	0.00	0.00	-0.00

[2] Depreciation was adjusted as a result of the finalisation of the purchase price allocation in connection with the acquisition of "Vermietet.de" and "wohnungsbörse.net".

The average number of shares was determined taking into account the treasury shares acquired in the 2022 and 2021 financial years (see note "4.15 Equity" in the Annual Report and Annual Financial Report 2021 as well as note "5. Equity" in this report).

4. Disclosures on financial instruments

Carrying amounts and fair values

The following table presents the reconciliation of the statement of financial position items and the categories pursuant to IFRS 9, analysed by the category and with respect to fair value by class.

In accordance with IFRS 13, financial assets and liabilities measured at fair value must be allocated to the three levels of the fair value hierarchy. The individual levels of the fair value hierarchy are defined as follows:

- Level 1: Inputs are unadjusted quoted prices in an active market for identical assets or liabilities that the company can access at the measurement date;
- Level 2: Significant inputs other than those included in level 1 that are observable, either directly or indirectly;
- Level 3: Inputs including at least one unobservable significant input.

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

AMOUNT RECOGNISED IN ACCORDANCE WITH IFRS 9

EUR '000	Measurement category under IFRS 9	Carrying amount as of 30 June 2022	Amortised cost	Fair value through OCI	Fair value through profit or loss	Fair value as of 30 June 2022	Level of the fair value hierarchy
Assets							
Cash and cash equivalents	FAAC	226,090	226,090			n/a	
Trade receivables	FAAC	30,198	30,198			n/a	
Current financial assets		**3,311**	**3,311**				
Receivables from lease agreements	n/a	1,399	1,399			n/a	
Other current financial assets	FAAC	1,912	1,912			n/a	
Non-current financial assets		**11,516**	**10,511**		**1,005**		
Receivables from lease agreements	n/a	7,262	7,262			n/a	
Securities at FVTPL	FAFVTPL	5			5	5	2
Other non-current financial assets	FAAC	3,249	3,249			2,630	
Loans to companies accounted for using the equity method	FAFVTPL	1,000			1,000	1,000	3
Equity and liabilities							
Trade payables	FLAC	15,770	15,770			n/a	
Current financial liabilities		**51,439**	**45,865**		**5,574**		
Lease liabilities	n/a	9,567	9,567			n/a	
Fair value of shares in put options	FLFVTPL	5,574			5,574	5,574	3
Other current financial liabilities	FLAC	36,297	36,297			36,334	
Non-current financial liabilities		**83,475**	**54,367**		**29,108**		
Lease liabilities	n/a	52,369	52,369			52,369	n/a
Fair value of shares in put options	FLFVTPL	29,108			29,108	29,108	3
Other non-current financial liabilities	FLAC	1,998	1,998			1,969	

EUR '000	Measurement category under IFRS 9	Carrying amount as of 30 June 2022
Of which aggregated by IFRS 9 category		
Financial assets measured at amortised cost	FAAC	261,449
Financial liabilities measured at amortised cost	FLAC	54,066
Financial assets measured at fair value through profit or loss	FAFVTPL	1,005
Financial liabilities measured at fair value through profit or loss	FLFVTPL	34,682

Cash, trade receivables as well as other current financial assets and liabilities generally have a short residual term of less than one year. 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 had an investment fund set up in 2020. The investment fund was set up as a special fund and observes the investment strategy, objectives and guidelines of the Scout24 Group. The special fund was fully consolidated in the consolidated financial statements.

To finance the 2021 public repurchase offer and the share buy-back programme launched in April 2021 (see note "5. Equity"), investments of the special fund amounting to approximately EUR 950,010 thousand as well as the investment in money market funds were liquidated in full in 2021. As of 31 December 2021, the special fund contained funds amounting to EUR 26,815 thousand that had not been invested in securities and were therefore reported under cash and cash equivalents.

The special fund's investments in securities are reported under current financial assets as of 31 December 2021 and allocated to the measurement category "Financial Assets Measured at Fair Value through Profit or Loss (FAFVTPL)". These were interest-bearing securities in the amount of EUR 265,894 thousand and assigned to level 2 of the fair value hierarchy. As of 31 December 2021, the special fund also has investments in securities amounting to EUR 199,230 thousand, which were assigned to level 1 of the fair value hierarchy.

The fund volume was gradually reduced and used for the public buyback offer in April 2021, the share buyback programmes in 2021 and 2022 and the repayment of the term loan in May 2022. Thereafter, the special fund was fully liquidated as of 30 June 2022.

In addition, current financial assets as of 30 June 2022 include receivables from lease agreements, short-term rent deposits and creditors with debit balances. The receivable from the share buy-back programme in the amount of EUR 303 thousand recognised as of 31 December 2021, was settled during the first quarter of 2022.

The item "Non-current financial assets" mainly includes the deferred transaction costs allocated to the revolving credit line and the new credit line taken out in 2022 (facility agreement) amounting to EUR 991 thousand (previous year: EUR 622 thousand); the long-term rent deposits amounting to EUR 2,258 thousand (previous year: EUR 2,258 thousand); and long-term receivables from lease agreements amounting to EUR 7,262 thousand (previous year: EUR 7,967 thousand). Furthermore, a convertible loan to Upmin Holding GmbH amounting to EUR 1,000 thousand (previous year: EUR 0 thousand) newly issued in the 2022 financial year is included. This loan is generally measured at fair value through profit or loss in accordance with IFRS 9 and allocated to level 3 of the fair value hierarchy, i.e. the value is determined using valuation methods with non-observable data. The fair values of the short-term and long-term rental 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 resulting from corporate bonds with a corresponding rating.

The liabilities from the promissory note loans issued in March 2018 in the amount of EUR 57,000 thousand included in the current financial liabilities as of 31 December 2021 were repaid in full in the 2022 financial year. As of 30 June 2022, the current financial liabilities in connection with the remaining tranche of the promissory note loan amount to a nominal EUR 35,500 thousand.

Furthermore, current financial liabilities from company acquisitions include EUR 5,574 thousand (previous year: EUR 5,074 thousand). These liabilities are assigned to the level 3 of fair value level hierarchy. A description of the circumstances is presented in the section "Liabilities from company acquisitions".

Non-current financial liabilities at amortised cost (FLAC) are measured using the effective interest method. There were no changes in the valuation methods in the reporting period. The liabilities included in non-current financial liabilities as of 31 December 2021 in connection with the loan concluded in July 2018 (Term and Revolving Facilities Agreement) were repaid in full in 2022.

Non-current financial liabilities include, among other things, the non-current portion of liabilities from promissory note loans. The fair value of the liabilities is calculated using a discounted cash flow model based on a discount rate derived from the risk-free market interest rate adjusted for an appropriate credit risk premium. Premiums of corporate bonds with Scout24's rating were used as credit risk premium.

The long-term portion of the promissory note loan had a nominal value of EUR 2,000 thousand as of 30 June 2022.

In the 2022 financial year, a new credit line (facility agreement) with a volume of EUR 400,000 thousand was concluded. As of 30 June 2022, this credit line was not drawn down.

Furthermore, non-current financial liabilities include liabilities from company acquisitions amounting to EUR 29.108 thousand (previous year: EUR 27,910 thousand). For details, see note "2.1 Company acquisitions in the reporting period". These liabilities are assigned to fair value level 3. A description of the acquisitions is presented in the section "Liabilities from company acquisitions".

In addition, there were non-current liabilities from derivative financial instruments in the amount of EUR 594 thousand as of 31 December 2021. These stem from the embedded interest rate floor of the term loan. Since the term loan was repaid in full as of 30 June 2022, the embedded interest rate floor no longer exists as of the reporting date of 30 June 2022.

The following table presents the reconciliation as of 31 December 2021 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 2021	Amortised cost	Fair value through ICO	Fair value through profit or loss	Fair value as of 31 Dec 2021	Level of the fair value hierarchy
Assets							
Cash and cash equivalents	FAAC	120,009	120,009	-	-	n/a	
Trade receivables	FAAC	23,175	23,175	-	-	n/a	
Current financial assets		**468,129**	**3,005**	**-**	**465,124**		
Securities at FVTPL (Level 1)	FAFVTPL	199,230	-	-	199,230	199,230	1
Securities at FVTPL (Level 2)	FAFVTPL	265,894	-	-	265,894	265,894	2
Receivables from lease agreements	n/a	1,378	1,378	-	-	n/a	
Receivables from share buy-back programme	FAAC	303	303	-	-	303	2
Other current financial assets	FAAC	1,324	1,324			1,324	2
Non-current financial assets		**10,851**	**10,851**	**-**	**-**		
Receivables from lease agreements	n/a	7,967	7,967	-	-	n/a	
Other non-current financial assets	FAAC	2,884	2,884	-	-	2,538	2
Equity and liabilities							
Trade payables	FLAC	17,211	17,211	-	-	n/a	
Current financial liabilities		**74,279**	**69,204**	**-**	**5,075**		
Lease liabilities	n/a	9,034	9,034	-	-	n/a	
Fair value of shares in put options	FLFVTPL	5,075	-	-	5,075	5,075	3
Other current financial liabilities	FLAC	60,170	60,170	-	-	60,909	2
Non-current financial liabilities		**219,062**	**190,558**		**28,504**		

EUR '000	Measurement category under IFRS 9	Carrying amount as of 31 Dec 2021	Amortised cost	Fair value through ICO	Fair value through profit or loss	Fair value as of 31 Dec 2021	Level of the fair value hierarchy
Derivative financial instruments	FLFVTPL	594	-	-	594	594	2
Lease liabilities	n/a	54,202	54,202	-	-	n/a	
Fair value of shares in put options	FLFVTPL	27,910	-	-	27,910	27,910	3
Other non-current financial liabilities	FLAC	136,356	136,356	-	-	135,478	2

EUR '000	Measurement category under IFRS 9	Carrying amount as of 31 Dec 2021
Of which aggregated by IFRS 9 categories		
Financial assets measured at amortised cost	FAAC	147,695
Financial liabilities measured at amortised cost	FLAC	213,737
Financial assets measured at fair value through profit or loss	FAFVTPL	465,124
Financial Liabilities measured at fair value through profit or loss	FLFVTPL	33,580

Liabilities from corporate acquisitions

The non-current liabilities from company acquisitions include a purchase price liability in connection with the acquisition of the remaining equity shares of 21.75% in Zenhomes GmbH. The fair value of the current liability as of 30 June 2022 was EUR 2,078 thousand (previous year: EUR 3,108 thousand) and is reported under current liabilities from company acquisitions. In addition, current liabilities from company acquisitions include remaining purchase price component of EUR 1,966 thousand (previous year: EUR 1,966 thousand), which will be settled 18 months after the acquisition, which took place in May 2021. The fair value of the long-term obligation of EUR 24,114 thousand (previous year: EUR 24,447 thousand) is recognised as a liability in the non-current liabilities from company acquisitions. In this context, EUR 894 thousand were settled through the acquisition of a further 3.25% and EUR -469 thousand were recognised in profit or loss during the reporting period due to the fair value adjustment.

The calculation of the fair value of the purchase price liability is based on the following parameters: "revenue", "EBIT" and the non-financial parameter "units". In addition, rollover options of the minority shareholder and risk costs were taken into account. The risk costs were calculated using the Sharpe Ratio for the TecDax. In the event of both a positive change in the input factors by 10% and a negative change by 10%, a slightly increased contingent purchase price liability in the range of less than EUR 1,000 thousand is to be expected. Only in the case of a reduction of the discount factor by 10% is a minimally reduced liability from company acquisitions to be assumed.

Furthermore, the non-current liabilities from company acquisitions in the amount of EUR 3,463 thousand (previous year: EUR 3,463 thousand) include a purchase price liability in connection with the acquisition of the remaining 20% of the equity shares in Propstack GmbH. The calculation of the fair value of the purchase price liability is based on the discounted future cash flows depending on the amount of revenue and EBITDA. In addition, the calculation is based on weighted probabilities of occurrence of the contractually agreed bad-leaver clauses. As the contingent purchase price liability was not remeasured as of 30 June 2022 due to an unchanged outlook and unchanged assumptions, reference is made to the annual report of the 2021 financial year for the analysis of the input factors in the case of a hypothetical deviation of 10%.

In addition, as of 30 June 2022, non-current liabilities from company acquisitions amount to EUR 1,530 thousand in connection with the put and call options for the remaining 49.9% of the equity shares in BaufiTeam

GmbH existing at different dates. A further EUR 1,530 thousand are reported under current liabilities from company acquisitions. The fair value of the purchase price liabilities is essentially based on the input factor "net revenue". In the event of a positive deviation of the parameter by 10%, an increase in the liability from company acquisitions in the range of less than EUR 1,000 thousand is to be expected, and in the event of a negative deviation by 10%, a decrease of less than EUR 400 thousand is to be expected.

In connection with the acquisition of wohnungsbörse.net, a purchase price liability of EUR 878 thousand arose after acquisition in the first half of 2021, which was paid in full in the second half of 2021.

The following table shows an overview of the changes in financial instruments assigned to the Level 3 of fair value hierarchy for the respective reporting period:

EUR '000	1 January- 30 June 2022	01 January- 31 December 2021
Balance at the beginning of the period	**32,985**	1,297
New current purchase price liabilities	1,530	5,952
New non-current purchase price liabilities	1,530	26,326
Settled contingent consideration liabilities	-894	-2,175
Total for the period reported under other operating expenses/income	-469	1,585
Balance at the end of the period	**34,682**	**32,985**
Changes in unrealised losses for the period included in gains/losses from liabilities held at the end of the period	-469	1,585

The figures for the previous year presented in the table result from the acquisition of immoverkauf24 GmbH in 2020. The purchase price liability was settled in 2021.

5. Equity

Subscribed share capital

The subscribed share capital amounts to EUR 80,200 thousand as of 30 June 2022 (31 December 2021: EUR 83,600 thousand) and is divided into 80,200 thousand registered shares each with a notional interest in the share capital of EUR 1 per share. The registered shares are fully paid in. The subscribed share capital is not available for distribution.

In February 2022, 3,400 thousand shares of the company reduced the share capital by cancelling shares after their purchase by the Company. This corresponds to approx. 4.07% of the share capital before the cancellation of these shares and the corresponding capital reduction. The cancelled shares had been 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 the Company on 18 June 2020 and 8 July 2021. The redemption did not require any further resolution by the Annual General Meeting in accordance with the detailed provisions of the resolution proposal of the Executive Board and the Supervisory Board published in the Federal Gazette on 6 May 2020 and 26 May 2021, respectively, under item 8 and item 9 ("Resolution on the authorisation to acquire and use treasury shares and to exclude subscription rights") of the agenda of the Annual General Meeting. The implementation of the redemption also did not require a further resolution by the Annual General Meeting.

A total of 78,107,271 shares are outstanding as of the reporting date (31 December 2021: 82,394,707).

Shares outstanding	Number
Balance at 1 January 2021	**97,836,291**
Purchase of treasury shares	-15,441,584
Issue of treasury shares	-
Balance at 31 December 2021	**82,394,707**
Purchase of treasury shares	-4,287,436
Issue of treasury shares	-
Balance at 30 June 2022	**78,107,271**

Treasury shares

The Company's Executive Board was authorised by the Annual General Meeting on 8 July 2021 and 30 June 2022, respectively, 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. The shares acquired as part of the share buy-back, together with other shares that the company has already acquired and still holds, will at no time account for more than 10% of the share capital.

Exercising the aforementioned authorisations, the Executive Board and Supervisory Board decided on 28 February 2022 to launch another share buy-back programme. The buy-back of up to EUR 350 million in one or more separate tranches started on 8 March 2022 and will be carried out until 7 April 2023 at the latest. As part of the buy-back, 1,949,825 of the company's own shares were acquired up to and including 30 June 2022. The transaction costs incurred amounted to EUR 39 thousand and were accounted for as a deduction from equity.

Previously, 2,337,611 of the company's own shares were acquired in the period from 3 January to the end of the programme on 15 February 2022 as part of the share buyback programme that began in November 2021. The transaction costs incurred amounted to EUR 47 thousand and were accounted for as a deduction from equity.

In utilisation of the authorisation granted by the Annual General Meeting of 18 June 2020 and 8 July 2021, the Executive Board of the Company has resolved to cancel 3,400 thousand shares acquired by the Company, also in utilisation of the authorisation granted by the Annual General Meeting of 18 June 2020 and 8 July 2021, respectively, by reducing the share capital. This corresponds to approx. 4.07% of the share capital before cancellation and capital reduction; for further information, please refer to the paragraph "Subscribed capital".

The treasury shares were valued at a weighted average price of approximately EUR 58.17 per cancelled share when they were cancelled.

The shares in the company held by the company itself developed as follows:

Treasury shares	Number	Tranche (EUR '000)	Transaction costs[1] (EUR '000)	Total amount (EUR '000)
Balance at 1 January 2022	**1,205,293**	**72,129**	**18**	**72,147**
Purchase of treasury shares	4,287,436	239,716	86	239,802
Issue of treasury shares	-	-	-	-
Redemption of treasury shares	-3,400,000	-197,768	-	-197,768
Balance at 30 June 2022	**2,092,729**	**114,077**	**104**	**114,181**

[1] Taking into account the tax effect.

Dividend

At the company's Annual General Meeting on 30 June 2022, a resolution was passed to distribute a dividend of EUR 66,391 thousand, i.e. EUR 0.85 per no-par-value share entitled to a dividend. The dividend was paid out on 5 July 2022.

6. Other notes

6.1. Related party disclosures

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

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 SE.

The Scout24 Group maintains relationships with some of its associates and joint ventures in the ordinary course of business. The transactions of business units of continuing operations with associates and joint ventures are disclosed below.

EUR '000	Total	Associates	Joint venture
	H1 2022		
Services rendered and other income	346	325	21
Services received and other expenses	0	-	0
	30 June 2022		
Receivables	330	328	2
Liabilities	-	-	-

EUR '000	Total	Associates	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

Furthermore, a loan to Upmin Holding GmbH in the amount of EUR 1,000 thousand was issued in the 2022 financial year (for further information, please refer to note "4. Disclosure on financial instruments"). The interest rate is 4.0%. The loan converts at the latest on 9 December 2023.

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 are 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 the members of the Management Board and Supervisory Board of Scout24 SE.

As of 30 June 2022, the Supervisory Board comprised the six individuals listed below who hold the following additional mandates:

MEMBERS OF THE SUPERVISORY BOARD IN THE FINANCIAL YEAR 2022

Name Function	Profession exercised	Member AG before change of legal form since	Member SE after change of legal form since	Appointed until	Additional mandates in 2022 (during term of office)
Dr Hans-Holger Albrecht Chair	Member of the Board of Directors of Deezer S.A., Paris, France, and London, United Kingdom	21 June 2018	15 October 2021, last elected on: 8 July 2021	AGM 2024	• Storytel AB, Stockholm, Sweden (Chairman 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	15 October 2021, last elected on: 8 July 2021	AGM 2024	• Bilfinger SE, Mannheim, Germany (Member of the Supervisory Board)
Christoph Brand	CEO of Axpo Holding AG, Baden, Switzerland	30 August 2019	15 October 2021, last elected on: 8 July 2021	AGM 2024	• Centralschweizerische Kraftwerke AG, Lucerne, Switzerland (Chairman of the Board of Directors) • GfM Swiss Society for Marketing, Zurich, Switzerland (Member of the Board)
André Schwämmlein	CEO of FlixMobility GmbH, Munich, Germany	30 August 2019	15 October 2021, last elected on: 8 July 2021	AGM 2024	• ABOUT YOU Holding SE & Co. KG, Hamburg, Germany (Supervisory Board member) • 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	15 October 2021, last elected on: 8 July 2021	HV 2024	• UnternehmerTUM GmbH, Munich, Germany (Member of the Supervisory Board) • Lunewave, Inc., Tucson (Arizona), USA (Member of the Advisory Board) • Mobility Impact Partners LLC, New York, USA (Member of the Advisory Board) • Company bike solutions GmbH, Munich, Germany (Chairman of the Advisory Board)
Dr Elke Frank	Member of the Executive Board of Software AG, Darmstadt, Germany	18 June 2020	15.10.2021, last elected on: 8 July 2021	HV 2024	• Fraunhofer Institute for Industrial Engineering IAO, Stuttgart, Germany, an institution of the Fraunhofer-Gesellschaft zur Förderung der angewandten Forschung e. V., Munich, Germany (Member of the Board of Trustees)

The following changes occurred in connection with related parties:

- Dr Albrecht is no longer a member of the Board of Directors of ICE GROUP ASA, Oslo, Norway. Since February 2022, he has held a mandate as Chairman of the Board of Directors at Storytel AB, Stockholm, Sweden.
- Two contracts were concluded with Company Bike Solutions GmbH, in which Mr Schwarzenbauer holds a mandate as Chairman of the Advisory Board; the contracts were concluded by Scout24 SE and by Immobilien Scout GmbH, a subsidiary of Scout24 SE.
- In the financial year 2021, a cooperation between Immobilien Scout GmbH and Homeday GmbH, Berlin, in which the wife of a member of the Management Board of Scout24 SE worked as Chief Operating Officer, was reported. In the meantime, there is no longer a *related party* relationship, as the wife of the Management Board member no longer works for Homeday GmbH.

Directors' Dealings

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

The table below presents a list of published transactions in the first half of 2022:

Notifying party	Notification dated	Date of the transaction	Nature of transaction	Price in EUR (aggregated)	Volume in EUR (aggregated)
Ralf Weitz	25 January 2022	24 January 2022	Sale	54.40	108,790.00
Ralf Weitz	28 January 2022	27 January 2022	Purchase	51.68	51,680.00

6.2. Information on 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 business area. As the chief operating decision-maker, the Management Board assesses the performance of the various segments and the allocation of resources on the basis of a reporting system that it has established.

For detailed information on the business activities of the segments of the Scout24 Group as well as the corresponding key figures, please refer to the Interim Group Management Report, chapter "Business development of the segments". As communicated at the Capital Markets Day in December 2021, Scout24 has adjusted the segment structure in the financial year 2022; the business activities of the Scout24 Group are thus divided into the segments Professional, Private and Media & Other. The previous year's figures were adjusted accordingly.

In addition to the explanations in the management report, the following table shows the reconciliation of the ordinary operating EBITDA and the EBITDA of the Group to the earnings before tax from continuing operations pursuant to IFRS:

EUR '000	Q2 2022	Q2 2021 (adjusted)[2]	H1 2022	H1 2021 (adjusted)[2]
Ordinary operating EBITDA	**62,049**	**55,160**	**120,699**	**110,216**
Non-operating effects	-2,591	-6,172	-7,631	-8,940
of which: share-based payments	-303	-4,197	-2,980	-5,575
of which: M&A transactions	-1,383	-1,631	-2,846	-2,087
of which: reorganisation	-883	-331	-1,766	-1,251
of which: other non-operating effects	-21	-13	-38	-26
EBITDA[1]	**59,459**	**48,988**	**113,068**	**101,276**
Depreciation, amortisation and impairment losses	-15,206	-14,484	-22,756	-27,805
Profit/loss from investments accounted for using the equity method	-277	17	-509	2
Other financial result	-3,870	-2,064	-20,285	-5,644
Earnings before tax	**40,105**	**32,457**	**69,518**	**67,829**

[1] EBITDA is defined by analogy with the presentation in the consolidated income statement as earnings from continuing operations before financial result, income taxes, depreciation and amortisation and any impairment losses and reversals of impairment losses.
[2] Depreciation was adjusted as a result of the finalisation of the purchase price allocation in connection with the acquisition of "Vermietet.de" and "wohnungsbörse.net".

As on 30 June 2022, the cash-generating entity FLOWFACT was impaired due to a change in strategy. In the course of this, the brand was impaired in the amount of EUR 4,940 thousand as well as internally generated software, which will probably no longer be used, in the amount of EUR 1,044 thousand. FLOWFACT is part of the "Media & Other" segment; please refer to the interim group management report for the segment result.

6.3. Reallocation of goodwill due to resegmentation

In accordance with the growth strategy presented at the Capital Markets Day in December 2021, the segment structure was adjusted at the beginning of the financial year 2022 and the previously defined segments ("Residential Real Estate", "Business Real Estate" and "Media & Other") were transformed into the three new segments "Professional", "Private" and "Media & Other". Due to this reorganisation of the operating segments according to IFRS 8, goodwill was also allocated to the three current cash-generating units Professional, Private and Media & Other as of 1 January 2022 respectively. Goodwill was allocated in accordance with IAS 36.87 on the basis of relative fair values less costs for sale. The reallocation is to be treated as an indication of impairment and therefore additionally requires annual impairment tests. There was however, no impairment neither as of 31 December 2021 within the previous segment structure nor as of 1 January 2022 within the new structure.

The distribution of goodwill is as follows:

Values as of 1 January 2022 **EUR '000**	**Goodwill**
Cash-generating unit Professional	503,820
Cash-generating unit Private	231,827
Cash-generating unit Media & Other	46,699
Total	**782,346**

Values as of 31 December2021 **EUR '000**	**Goodwill**
Cash-generating unit Residential Real Estate	600,116
Cash-generating unit Business Real Estate	145,053
Cash-generating unit Media & Other	37,177
Total	**782,346**

6.4. Events after the reporting period

Dividend

On 5 July 2022, the company paid out a dividend of EUR 66,391 thousand (previous year: EUR 68,481 thousand) to the shareholders entitled to dividends, i.e. EUR 0.85 (previous year: EUR 0.82) per no-par-value share entitled to dividends, on the basis of the corresponding resolution of the Annual General Meeting of 30 June 2022.

Other

In July 2022, a contract with a venture capital fund was concluded under which Scout24 committed to an investment amounted to EUR 5 million.

Other notes

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, 4 August 2022

Scout24 SE

The Management Board

Tobias Hartmann

Dr Dirk Schmelzer

Dr Thomas Schroeter

Ralf Weitz

Review report

To Scout24 SE, Munich

We have reviewed the interim condensed consolidated financial statements of Scout24 SE, 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 SE, Munich, for the period from 1 January 2022 to 30 June 2022 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, 5 August 2022

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Sternberg
Wirtschaftsprüfer
[German Public Auditor]

Marschner
Wirtschaftsprüferin
[German Public Auditor]

General notes

Scout24 SE 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 SE, express reference is made to the Company ("Scout24 SE") 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 persons 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”).

Imprint

Investor Relations
Ursula Querette
Phone: +49 89 262024939
E-Mail ir@scout24.com

Scout24 SE
Bothestraße 13-1581675
81675 Munich
Germany
Phone: +49 89 26202492-0
E-Mail info@scout24.com
www.scout24.com