



Raising the Bar



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

Business performance of the Group

Results of operations of the Group

EUR million	Q1 2025	Q1 2024	Change
Revenue	157.6	136.1	+15.8%
Own work capitalised	5.1	5.3	-4.3%
Own work capitalised (% of revenue)	3.2%	3.9%	-0.7pp
Ordinary operating effects	-69.0	-61.9	-11.4%
Personnel expenses	-29.4	-26.3	-11.6%
Marketing expenses	-12.9	-13.2	+2.5%
IT expenses	-5.5	-4.8	-16.6%
Purchasing costs	-12.0	-9.5	-26.5%
Other operating expenses	-9.2	-8.1	-12.9%
Ordinary operating EBITDA	93.7	79.5	+17.9%
Ordinary operating EBITDA margin (%)	59.5%	58.4%	+1.0pp
Non-operating effects	-7.8	-12.0	+35.1%
Share-based payments	-3.8	-9.1	+58.0%
M&A transactions	-1.9	-0.7	<-100%
Reorganisation	-2.0	-2.2	+8.1%
EBITDA	85.9	67.4	+27.4%
Depreciation, amortisation and impairment losses	-12.0	-9.6	-25.5%
Earnings before interest and tax (EBIT)	73.8	57.8	+27.7%
Financial result	-1.9	-1.0	-86.0%
Income taxes	-22.0	-17.4	-26.4%
Earnings after tax	50.0	39.4	+26.7%
Earnings per share (basic, EUR)	0.69	0.54	+28.6%

Revenue

With revenue growth of 15.8%, Scout24 has made an excellent start to 2025. Business momentum in the first quarter of 2025 exceeded the already strong fourth quarter of 2024 on all levels. Organic growth reached 12.1%, supported by a strong core business and stable development in the transaction business.

Subscription revenue from professional customers was up significantly by 15.0%, with organic growth of 12.0%. This positive development was driven by high product demand and a customer growth of 5.9% to a total of 25,601 customers.

Subscription revenue growth in the Private segment was particularly dynamic with 26.3%. The subscriber base in the Private segment expanded by 19.8% to 495,150 private customers.

The transaction enablement revenue expanded by 25.4%, driven by M&A activities as well as a stable development of organic growth (+12.2%). This was based on the short-term recovery of the transaction market, which boosted product demand. The general market recovery as well as the recently acquired companies, which made a significant contribution to total comprehensive income, supported the operating segment's positive development.

Ordinary operating EBITDA and development of costs

Ordinary operating EBITDA is EBITDA adjusted for **non-operating effects**. In the first quarter of 2025, **non-operating effects** decreased noticeably by 35.1%.

Operating effects increased by 11.4% in the first quarter. The lower rise in costs in relation to revenue was attributable to a further increase in operating efficiency achieved by consistently implementing the interconnectivity strategy. In addition to the initial consolidation of the acquired companies, higher **personnel expenses** resulted from regular wage and salary adjustments. Compared to the same period last year, **IT expenses** were impacted in particular by the acquisitions, increased AWS costs and higher costs for the internal integration of an AI application. **Selling costs** showed the largest percentage increase, due to the recent acquisitions and the upturn in the Sprengnetter business. This market dynamic also led to

increased demand for real estate valuations at Sprengnetter and associated costs. In parallel to this, there was also a rise in **other operating expenses**, mainly due to increased cooperation with specialised external (IT) service providers as well as higher loss allowances for receivables. The decrease in **marketing expenses** is due to the continuous improvement and increased efficiency of performance marketing.

Thanks to the dynamic revenue development of high-margin products and the aforementioned operational efficiency improvements, **ordinary operating EBITDA** once again increased at a faster rate than revenue in the first quarter of 2025, growing by 17.9%. The **ordinary operating EBITDA margin** improved as a result by 1.0 percentage points to 59.5%.

Development of earnings

Thanks to the slower development of costs and lower non-operating effects, **EBITDA** recorded a very positive development, growing by 27.4%.

Depreciation, amortisation and impairment losses rose by 25.5% compared to the same quarter of the previous year, with two key factors contributing to this. On the one hand, the increase reflected amortisation charged on new intangible assets that were recognised on completion of IT projects and platform developments. On the other hand, amortisation of intangible assets identified and recognised as part of the purchase price allocation for the acquisitions had an impact. Despite the increase in depreciation, amortisation and impairment losses, it was possible to significantly improve earnings before interest and tax (EBIT).

The **financial result** declined compared to the same period of the previous year, mainly due to foreign currency effects.

Earnings after tax recorded a notable increase of 26.7%, pushing **earnings per share** up by 28.6% to 0.69 EUR.

Development of listings and traffic

	Q1 2025	Q1 2024	Change
ImmoScout24 listings ¹	539,518	495,639	+8.9%
ImmoScout24 monthly website users (million) ²	16.1	15.1	+6.5%
ImmoScout24 monthly app users (million) ^{2,3}	4.2	4.1	+2.1%
ImmoScout24 monthly sessions (million) ⁴	106.6	106.1	+0.4%

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

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

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

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

ImmoScout24 achieved significant growth in real estate listings in the first quarter of 2025. Stable market conditions and successful new customer wins in all core business areas made this positive development possible.

Listings with properties for sale benefited from an improved marketing ratio, backed by a gradual recovery on the real estate market. The introduction of innovative product solutions in a stabilised price environment reinforced this encouraging trend.

The monthly usage patterns of the ImmoScout24 platform showed particularly an increase in web usage. In comparison, app usage demonstrated stable development. With 16.1 million web users and 4.2 million app users, Scout24 significantly exceeds the previous year's figures and is thus returning to the levels seen in 2022. Notably, there was an observed increase in demand especially for properties for sale. Overall, these developments led to a moderate increase in monthly sessions by 0.4%.

Net assets and financial position of the Group

Statement of financial position – assets (condensed)

EUR million	31 Mar. 2025	31 Dec. 2024	Change
Current assets	103.7	119.0	-12.8%
Cash and cash equivalents	31.5	55.5	-43.2%
Other financial assets	4.8	4.9	-3.6%
Non-current assets	1,966.0	1,953.5	+0.6%
Other financial assets	11.1	11.7	-5.0%
Total assets	2,069.7	2,072.5	-0.1%

Statement of financial position – equity and liabilities (condensed)

EUR million	31 Mar. 2025	31 Dec. 2024	Change
Current liabilities	205.8	262.0	-21.4%
Other financial liabilities	105.9	163.9	-35.4%
Lease liabilities	12.1	11.7	+3.9%
Non-current liabilities	381.6	378.2	+0.9%
Other financial liabilities	26.1	25.7	+1.3%
Lease liabilities	39.3	41.8	-6.1%
Equity	1,482.3	1,432.3	+3.5%
Total equity and liabilities	2,069.7	2,072.5	-0.1%

Current other financial liabilities decreased compared to the 2024 reporting date mainly due to three factors: the reduction in the maximum liability under the share buy-back programme, repayments of loans under the existing loan facility agreement and a lower volume of money market transactions. Higher amounts drawn under the existing facility agreement had an opposing effect.

On aggregate, **current and non-current other financial liabilities**, including **lease liabilities**, decreased to EUR 183.4 million as of 31 March 2025 compared to EUR 243.1 million as of 31 December 2024. Adjusted for cash and cash equivalents, net debt¹ amounted to EUR 151.9 million as of 31 March 2025 (31 December 2024: EUR 187.6 million). This resulted in a leverage ratio² of 0.42 as of 31 March 2025 (31 December 2024: 0.54).

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

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

Business performance of the segments

Professional segment

Accounting for 73% of revenue in the first quarter of 2025, the Professional segment is by far the largest operating segment in the Scout24 Group.

EUR million	Q1 2025	Q1 2024	Change
Professional revenue	115.3	99.3	+16.2%
Subscription revenue	82.8	72.0	+15.0%
Number of members ¹ (average for the period)	25,601	24,175	+5.9%
Professional ARPU ² (EUR/month)	1,078	993	+8.6%
Transaction enablement revenue ³	27.2	21.7	+25.4%
Other revenue	5.4	5.6	-4.8%
Professional ordinary operating EBITDA	68.8	60.1	+14.4%
Professional ordinary operating EBITDA margin (%)	59.7%	60.6%	-0.9pp

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

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

Subscription revenue with professional customers continued to grow strongly by 15.0%, with organic growth amounting to 12.0%. The positive development was driven by the dynamic organic business development as well as successful M&A activities and upgrades to higher-value membership models.

The core business with agent memberships benefited in particular from a revised product portfolio and targeted marketing offers for agents. This led to renewed customer growth in Germany, while Austria recorded a slight decline in customers. The integration of neubau kompass AG contributed around 0.6% to customer growth.

Average revenue per user (**ARPU**) in the Professional segment developed positively, recording strong growth of 8.6%. This development was mainly driven by growth with residential real estate agents, while commercial customers, project developers and real estate developers showed more moderate momentum. ARPU development also benefited from the integration of neubau kompass AG and its higher customer revenue on average.

Transaction enablement revenue recorded stable growth of 25.4% in the reporting quarter, with the integration of bulwiengesa AG and EXPLOREAL GmbH as well as organic growth of 12.2% contributing to this increase. This development represents an acceleration compared to the fourth quarter of 2024 and was also supported by the gradual recovery of the real estate market. Positive momentum also came from revenue generated with expert opinions and valuation services for agents and banks, digital valuation products and the successful development of the CRM and ESG business.

Other revenue, which is primarily characterised by the individual listings business, continued to decline as more customers switched to long-term agent memberships. A decline in advertising business with third parties also had an impact.

Ordinary operating EBITDA in the Professional segment increased by 14.4%, albeit with a slightly lower margin due to M&A activities.



Private segment

In the first three months of 2025, the Private segment contributed 27% to the Scout24 Group's revenue.

EUR million	Q1 2025	Q1 2024	Change
Private revenue	42.3	36.8	+14.9%
Subscription revenue	25.8	20.4	+26.3%
Number of subscribers ¹ (average for the period)	495,150	413,189	+19.8%
Private ARPU ² (EUR/month)	17.3	16.5	+5.4%
Pay-per-ad revenue	12.6	12.4	+1.0%
Other revenue	3.9	3.9	+0.2%
Private ordinary operating EBITDA	24.9	19.3	+28.6%
Private ordinary operating EBITDA margin (%)	58.9%	52.6%	+6.3pp

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

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

In the **Private segment**, **revenue growth** accelerated further in the first quarter of 2025 compared to the already strong previous quarters. This growth was largely driven by particularly dynamic growth in **subscription revenue**, with all products performing strongly. **Customer growth** stabilised at a solid, albeit slightly lower level compared to the previous record quarters. However, this was offset by higher **ARPU**.

The listings volume in the **pay-per-ad business** remained at a high level, showing a stable development compared to the same period of the previous year.

Other revenue from credit checks also moved sideways at the previous year's level.

Ordinary operating EBITDA developed particularly positively, clearly exceeding segment revenue growth resulting in a significant increase in the **ordinary operating EBITDA margin** of 6.3 percentage points. The main underlying determinants were the strong growth in subscription revenue supported by the scalability of Scout24's subscription business, the sustained high level of pay-per-ad products booked and the disproportionately lower increase in costs.



Outlook for the 2025 financial year

While Scout24 has achieved a strong start in the first quarter of 2025, current global uncertainties could affect interest rates, consumer confidence and overall real estate market dynamics in Germany.

With its marketplace ImmoScout24, Scout24 Group is strongly positioned in the German market to further strengthen its offering. Despite the still challenging market, Scout24 Group is convinced that it can offer its customers strong added value in various market situations with its diversified product portfolio.

In light of the good business performance during the current year, the Management Board confirms its expectation for increased revenue and profitability in the 2025 financial year, which are to be achieved primarily through the company's growth strategy.

The outlook for 2025 remains unchanged: Specifically, the Management Board expects revenue growth of 12-14% for the financial year 2025, including an inorganic contribution of approximately 2 percentage points. Furthermore, the Management Board expects an increase in the ordinary operating EBITDA margin of up to 50 basis points. Overall, the main focus will be on increasing the Group's ordinary operating EBITDA and the associated margin.

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